

# September-2023 Fact Sheets

(For the 2nd Quarter of Fiscal Year Ending March 31, 2024)

**Released on October 26, 2023**

Nomura Real Estate Holdings, Inc.

|  | 2021/03           |         | 2022/03           |         | 2023/03           |                   |         | 2024/03           |                   |         |
|--|-------------------|---------|-------------------|---------|-------------------|-------------------|---------|-------------------|-------------------|---------|
|  | 2Q<br>Apr-Sep '20 | FY      | 2Q<br>Apr-Sep '21 | FY      | 1Q<br>Apr-Jun '22 | 2Q<br>Apr-Sep '22 | FY      | 1Q<br>Apr-Jun '23 | 2Q<br>Apr-Sep '23 | FY(F)   |
| Operating revenue                            | 223,935           | 580,660 | 257,126           | 645,049 | 199,721           | 314,756           | 654,735 | 209,366           | 368,318           | 750,000 |
| Operating gross profit                       | 73,663            | 183,057 | 93,629            | 205,312 | 67,063            | 108,057           | 222,662 | 69,401            | 123,966           | —       |
| (Gross profit ratio)                         | 32.9%             | 31.5%   | 36.4%             | 31.8%   | 33.6%             | 34.3%             | 34.0%   | 33.1%             | 33.7%             | —       |
| Selling, general and administrative expenses | 49,475            | 106,724 | 53,268            | 114,101 | 29,774            | 59,173            | 123,064 | 30,915            | 62,593            | —       |
| (SG&A ratio)                                 | 22.1%             | 18.4%   | 20.7%             | 17.7%   | 14.9%             | 18.8%             | 18.8%   | 14.8%             | 17.0%             | —       |
| Operating profit                             | 24,187            | 76,333  | 40,360            | 91,210  | 37,289            | 48,884            | 99,598  | 38,485            | 61,372            | 103,000 |
| (Operating profit ratio)                     | 10.8%             | 13.1%   | 15.7%             | 14.1%   | 18.7%             | 15.5%             | 15.2%   | 18.4%             | 16.7%             | —       |
| Business profit(*1)                          | 24,648            | 76,448  | 40,458            | 92,765  | 38,974            | 52,449            | 105,172 | 38,593            | 61,446            | 109,000 |
| Non-operating income                         | 654               | 747     | 393               | 1,846   | 1,702             | 3,511             | 6,050   | 428               | 600               | —       |
| Interest and dividend income                 | 75                | 159     | 100               | 167     | 44                | 74                | 165     | 91                | 128               | —       |
| Other  | 578               | 588     | 293               | 1,678   | 1,658             | 3,436             | 5,884   | 337               | 472               | —       |
| Non-operating expenses                       | 5,412             | 11,115  | 5,610             | 10,499  | 2,684             | 5,349             | 11,527  | 3,443             | 7,357             | —       |
| Interest expenses                            | 4,562             | 9,015   | 4,405             | 8,825   | 2,338             | 4,778             | 10,221  | 3,155             | 6,578             | —       |
| Other  | 849               | 2,100   | 1,204             | 1,673   | 345               | 571               | 1,306   | 287               | 778               | —       |
| Ordinary profit                              | 19,429            | 65,965  | 35,143            | 82,557  | 36,308            | 47,046            | 94,121  | 35,471            | 54,615            | 94,000  |
| (Ordinary profit ratio)                      | 8.7%              | 11.4%   | 13.7%             | 12.8%   | 18.2%             | 14.9%             | 14.4%   | 16.9%             | 14.8%             | —       |
| Extraordinary income                         | 513               | 565     | —                 | —       | —                 | 6,729             | 6,873   | —                 | —                 | —       |
| Extraordinary losses                         | 1,715             | 3,710   | 686               | 1,505   | —                 | 8,259             | 12,905  | 214               | 6,329             | —       |
| Profit before income taxes                   | 18,226            | 62,820  | 34,456            | 81,052  | 36,308            | 45,516            | 88,088  | 35,256            | 48,286            | —       |
| Profit attributable to owners of parent      | 12,030            | 42,198  | 23,513            | 55,312  | 26,933            | 33,874            | 64,520  | 24,318            | 32,956            | 65,000  |

(\*1) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

|                                   | 2021/03                     |           | 2022/03                     |           | 2023/03                     |                             |           | 2024/03                     |                             |       |
|-----------------------------------|-----------------------------|-----------|-----------------------------|-----------|-----------------------------|-----------------------------|-----------|-----------------------------|-----------------------------|-------|
|                                   | 2Q<br>As of<br>Sep.30, 2020 | FY        | 2Q<br>As of<br>Sep.30, 2021 | FY        | 1Q<br>As of<br>Jun.30, 2022 | 2Q<br>As of<br>Sep.30, 2022 | FY        | 1Q<br>As of<br>Jun.30, 2023 | 2Q<br>As of<br>Sep.30, 2023 | FY(F) |
| <b>Total assets</b>               | 1,847,576                   | 1,921,306 | 1,962,998                   | 2,040,506 | 2,005,770                   | 2,024,916                   | 2,110,693 | 2,100,034                   | 2,130,310                   | —     |
| <b>Current assets</b>             | 945,557                     | 1,043,321 | 1,069,356                   | 1,126,802 | 1,092,249                   | 1,129,228                   | 1,182,306 | 1,146,671                   | 1,163,126                   | —     |
| <Inventories>                     | <803,487>                   | <875,520> | <894,198>                   | <894,229> | <887,589>                   | <957,178>                   | <999,125> | <967,822>                   | <967,300>                   | —     |
| <Equity investment >              | <29,682>                    | <28,770>  | <30,484>                    | <33,871>  | <40,062>                    | <42,192>                    | <32,320>  | <33,029>                    | <36,022>                    | —     |
| <b>Non-current assets</b>         | 902,018                     | 877,985   | 893,641                     | 913,703   | 913,521                     | 895,688                     | 928,387   | 953,363                     | 967,183                     | —     |
| <b>Net assets</b>                 | 560,078                     | 586,350   | 602,679                     | 621,398   | 641,888                     | 648,841                     | 655,737   | 669,690                     | 682,083                     | —     |
| <b>Shareholders' equity ratio</b> | 30.2%                       | 30.4%     | 30.6%                       | 30.3%     | 31.9%                       | 31.9%                       | 31.0%     | 31.8%                       | 31.9%                       | —     |
| <b>Interest-bearing debt</b>      | 1,025,500                   | 1,008,500 | 1,077,969                   | 1,022,735 | 1,056,177                   | 1,073,974                   | 1,121,548 | 1,129,838                   | 1,126,586                   | —     |

|                                | 2021/03           |        | 2022/03           |        | 2023/03           |                   |        | 2024/03           |                   |       |
|--------------------------------|-------------------|--------|-------------------|--------|-------------------|-------------------|--------|-------------------|-------------------|-------|
|                                | 2Q<br>Apr-Sep '20 | FY     | 2Q<br>Apr-Sep '21 | FY     | 1Q<br>Apr-Jun '22 | 2Q<br>Apr-Sep '22 | FY     | 1Q<br>Apr-Jun '23 | 2Q<br>Apr-Sep '23 | FY(F) |
| <b>Capital investment (*1)</b> | 37,233            | 45,665 | 15,166            | 36,618 | 19,178            | 23,586            | 44,064 | 10,900            | 25,010            | —     |
| <b>Depreciation (*2)</b>       | 9,966             | 20,021 | 9,441             | 19,089 | 4,989             | 10,108            | 20,593 | 5,055             | 10,130            | —     |

|   | 2021/03           |          | 2022/03           |          | 2023/03           |                   |          | 2024/03           |                   |       |
|---|-------------------|----------|-------------------|----------|-------------------|-------------------|----------|-------------------|-------------------|-------|
|   | 2Q<br>Apr-Sep '20 | FY       | 2Q<br>Apr-Sep '21 | FY       | 1Q<br>Apr-Jun '22 | 2Q<br>Apr-Sep '22 | FY       | 1Q<br>Apr-Jun '23 | 2Q<br>Apr-Sep '23 | FY(F) |
| <b>Cash flows from operating activities</b> | (152,598)         | (63,504) | (77,284)          | 52,793   | (41,463)          | (55,213)          | (42,809) | 37,683            | 80,370            | —     |
| <b>Cash flows from investing activities</b> | (19,274)          | (55,789) | (22,627)          | (46,277) | (21,052)          | (9,197)           | (62,896) | (23,382)          | (44,156)          | —     |
| <b>Cash flows from financing activities</b> | 139,523           | 112,376  | 59,340            | (9,619)  | 22,673            | 39,747            | 65,675   | (4,215)           | (7,680)           | —     |
| <b>Cash and cash equivalents</b>            | 45,149            | 70,624   | 30,267            | 67,793   | 28,106            | 43,499            | 27,770   | 38,053            | 56,978            | —     |

(\*1) Capital investment represents the amount shown for "Purchase of property, plant and equipment and intangible assets" on the consolidated statements of cash flows.

(\*2) Depreciation represents the amount shown for "Depreciation" on the consolidated statements of cash flows.

|   | 2021/03           |                | 2022/03           |                | 2022/03(*1,2,3)   |                | 2023/03           |                   |                | 2024/03           |                   |                |
|---|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|
|   | 2Q<br>Apr-Sep '20 | FY             | 2Q<br>Apr-Sep '21 | FY             | 2Q<br>Apr-Sep '21 | FY             | 1Q<br>Apr-Jun '22 | 2Q<br>Apr-Sep '22 | FY             | 1Q<br>Apr-Jun '23 | 2Q<br>Apr-Sep '23 | FY(F)          |
| <b>Operating revenue</b>                |                   |                |                   |                |                   |                |                   |                   |                |                   |                   |                |
| Residential Development                 | 83,908            | 272,577        | 99,094            | 309,225        | 99,094            | 309,225        | 91,374            | 141,126           | 302,480        | 107,208           | 165,876           | 350,000        |
| Housing sales(Japan)                    | 74,864            | 247,609        | 90,121            | 284,015        | 90,121            | 284,015        | 86,164            | 127,551           | 273,662        | 84,756            | 131,576           | —              |
| Rental housing(sale)(*4)                | —                 | 5,035          | —                 | 4,120          | —                 | 4,120          | —                 | 3,400             | 6,300          | 12,900            | 16,350            | —              |
| Rental housing(leasing)(*4)             | 436               | 925            | 739               | 1,501          | 739               | 1,501          | 490               | 1,055             | 2,303          | 683               | 1,349             | —              |
| Senior                                  | 269               | 651            | 436               | 998            | 436               | 998            | 319               | 660               | 1,403          | 411               | 862               | —              |
| Other                                   | 8,338             | 18,355         | 7,795             | 18,590         | 7,795             | 18,590         | 4,400             | 8,459             | 18,811         | 8,457             | 15,737            | —              |
| Commercial Real Estate                  | 80,402            | 179,227        | 91,721            | 202,460        | 91,721            | 202,460        | 75,231            | 102,631           | 199,309        | 66,788            | 126,402           | 240,000        |
| Leasing (offices)                       | 23,648            | 47,411         | 22,933            | 45,422         | 23,060            | 45,666         | 10,652            | 21,269            | 41,191         | 9,460             | 19,080            | —              |
| Leasing (retail facilities)             | 5,045             | 11,018         | 5,862             | 12,302         | 5,862             | 12,302         | 3,969             | 7,943             | 16,195         | 4,025             | 8,238             | —              |
| Leasing (other)                         | 2,979             | 5,776          | 2,055             | 4,131          | 2,055             | 4,131          | 831               | 1,670             | 3,323          | 802               | 1,608             | —              |
| Property for sales (sale)(*5)           | 35,965            | 87,846         | 45,489            | 106,451        | 45,489            | 106,451        | 50,538            | 52,617            | 97,471         | 41,377            | 74,673            | —              |
| Property for sales (leasing)(*5)        | 5,948             | 11,239         | 6,569             | 13,977         | 6,569             | 13,977         | 3,698             | 7,851             | 16,786         | 4,444             | 8,984             | —              |
| Fitness                                 | 4,656             | 11,509         | 6,474             | 13,624         | 6,474             | 13,624         | 3,670             | 7,433             | 15,040         | 3,830             | 7,906             | —              |
| Other                                   | 2,157             | 4,426          | 2,335             | 6,550          | 2,208             | 6,306          | 1,870             | 3,845             | 9,301          | 2,848             | 5,910             | —              |
| Overseas                                | —                 | —              | —                 | —              | 1,315             | 2,628          | —                 | 916               | 6,770          | 1,013             | 2,195             | 5,000          |
| Housing sales                           | —                 | —              | —                 | —              | 909               | 1,785          | 705               | 1,404             | 5,876          | 794               | 1,587             | —              |
| Leasing                                 | —                 | —              | —                 | —              | 345               | 692            | 166               | 348               | 657            | 78                | 260               | —              |
| Other                                   | —                 | —              | —                 | —              | 60                | 150            | 45                | 104               | 235            | 141               | 347               | —              |
| Investment Management                   | 6,295             | 12,456         | 6,248             | 12,804         | 6,248             | 12,804         | 3,828             | 6,824             | 13,632         | 4,105             | 7,339             | 14,000         |
| Property Brokerage & CRE                | 17,693            | 39,436         | 20,699            | 43,762         | 20,699            | 43,762         | 10,748            | 23,755            | 47,700         | 11,089            | 24,197            | 46,000         |
| Brokerage fee (retail)                  | 10,556            | 23,334         | 13,416            | 28,706         | 10,447            | 21,825         | 6,021             | 12,159            | 24,071         | 6,177             | 12,537            | —              |
| Brokerage fee (middle)                  | —                 | —              | —                 | —              | 3,675             | 8,326          | 1,714             | 4,314             | 9,613          | 3,062             | 6,173             | —              |
| Brokerage fee (wholesale)               | 5,314             | 11,384         | 5,303             | 11,126         | 4,596             | 9,681          | 2,041             | 5,919             | 11,571         | 1,442             | 4,544             | —              |
| Other                                   | 1,823             | 4,717          | 1,979             | 3,929          | 1,979             | 3,929          | 971               | 1,362             | 2,442          | 406               | 941               | —              |
| Property & Facility Management          | 43,265            | 98,384         | 46,634            | 99,230         | 46,634            | 99,230         | 21,283            | 47,727            | 105,474        | 22,546            | 50,065            | 109,000        |
| Property & facility management          | 28,076            | 56,783         | 28,981            | 58,264         | 28,981            | 58,264         | 14,528            | 29,402            | 59,502         | 14,958            | 30,241            | —              |
| Construction ordered                    | 12,359            | 35,863         | 14,893            | 35,215         | 14,893            | 35,215         | 5,359             | 15,166            | 39,875         | 6,129             | 16,703            | —              |
| Other                                   | 2,828             | 5,737          | 2,759             | 5,750          | 2,759             | 5,750          | 1,394             | 3,158             | 6,096          | 1,458             | 3,120             | —              |
| Other                                   | 592               | 2,070          | 1,343             | 2,755          | 28                | 126            | 65                | 133               | 282            | 67                | 136               | 0              |
| Adjustments (eliminations or corporate) | (8,222)           | (23,492)       | (8,615)           | (25,188)       | (8,615)           | (25,188)       | (3,727)           | (9,301)           | (20,913)       | (3,453)           | (7,894)           | (14,000)       |
| <b>Total</b>                            | <b>223,935</b>    | <b>580,660</b> | <b>257,126</b>    | <b>645,049</b> | <b>257,126</b>    | <b>645,049</b> | <b>199,721</b>    | <b>314,756</b>    | <b>654,735</b> | <b>209,366</b>    | <b>368,318</b>    | <b>750,000</b> |
| <b>Operating profit</b>                 |                   |                |                   |                |                   |                |                   |                   |                |                   |                   |                |
| Residential Development                 | 1,777             | 22,421         | 6,121             | 32,519         | 6,121             | 32,519         | 10,121            | 12,740            | 33,323         | 17,088            | 20,969            | —              |
| Commercial Real Estate                  | 15,101            | 35,138         | 24,612            | 38,286         | 24,612            | 38,286         | 22,026            | 25,970            | 39,231         | 16,778            | 28,702            | —              |
| Overseas                                | —                 | —              | —                 | —              | (256)             | (512)          | 56                | (397)             | 2,414          | (360)             | (86)              | —              |
| Investment Management                   | 3,716             | 7,296          | 3,725             | 7,515          | 3,725             | 7,515          | 2,466             | 4,038             | 7,796          | 2,693             | 4,420             | —              |
| Property Brokerage & CRE                | 3,145             | 8,962          | 5,044             | 11,713         | 5,044             | 11,713         | 3,072             | 7,533             | 13,785         | 2,792             | 6,931             | —              |
| Property & Facility Management          | 3,119             | 9,089          | 3,904             | 9,114          | 3,904             | 9,114          | 1,357             | 4,082             | 9,816          | 1,313             | 4,056             | —              |
| Other                                   | (721)             | (798)          | (352)             | (711)          | (96)              | (199)          | 39                | 71                | 147            | 46                | 80                | —              |
| Adjustments (eliminations or corporate) | (1,951)           | (5,776)        | (2,694)           | (7,227)        | (2,694)           | (7,227)        | (1,851)           | (5,155)           | (6,917)        | (1,865)           | (3,702)           | —              |
| <b>Total</b>                            | <b>24,187</b>     | <b>76,333</b>  | <b>40,360</b>     | <b>91,210</b>  | <b>40,360</b>     | <b>91,210</b>  | <b>37,289</b>     | <b>48,884</b>     | <b>99,598</b>  | <b>38,485</b>     | <b>61,372</b>     | <b>—</b>       |
| <b>Business profit (*6)</b>             |                   |                |                   |                |                   |                |                   |                   |                |                   |                   |                |
| Residential Development                 | 1,764             | 22,404         | 6,131             | 32,550         | 6,131             | 32,550         | 10,118            | 12,742            | 33,333         | 17,102            | 20,992            | 35,000         |
| Commercial Real Estate                  | 15,295            | 35,469         | 24,779            | 38,590         | 24,779            | 38,590         | 22,118            | 26,131            | 39,529         | 16,881            | 28,873            | 45,000         |
| Overseas                                | —                 | —              | —                 | —              | (547)             | 291            | 1,536             | 2,804             | 7,288          | (490)             | (404)             | 5,000          |
| Investment Management                   | 3,861             | 7,587          | 3,885             | 7,836          | 3,885             | 7,836          | 2,549             | 4,208             | 8,089          | 2,777             | 4,598             | 8,500          |
| Property Brokerage & CRE                | 3,145             | 8,976          | 5,044             | 11,716         | 5,044             | 11,716         | 3,072             | 7,533             | 13,822         | 2,792             | 6,931             | 12,000         |
| Property & Facility Management          | 3,197             | 9,281          | 3,956             | 9,205          | 3,956             | 9,205          | 1,391             | 4,113             | 9,878          | 1,349             | 4,076             | 10,000         |
| Other                                   | (665)             | (1,495)        | (643)             | 92             | (96)              | (199)          | 39                | 71                | 147            | 46                | 80                | 0              |
| Adjustments (eliminations or corporate) | (1,951)           | (5,776)        | (2,694)           | (7,227)        | (2,694)           | (7,227)        | (1,851)           | (5,155)           | (6,917)        | (1,865)           | (3,702)           | (6,500)        |
| <b>Total</b>                            | <b>24,648</b>     | <b>76,448</b>  | <b>40,458</b>     | <b>92,765</b>  | <b>40,458</b>     | <b>92,765</b>  | <b>38,974</b>     | <b>52,449</b>     | <b>105,172</b> | <b>38,593</b>     | <b>61,446</b>     | <b>109,000</b> |

(\*1) From the fiscal year ended March 31, 2023, Overseas Business Unit was newly established and the classification of Overseas Business Division of Nomura Real Estate Development Co., Ltd. and overseas subsidiaries, etc., which had been classified under the "Other", have been reclassified.

Due to this change, the figures listed for the fiscal year ended March 31, 2022 are changed.

(\*2) As of April 1, 2022, Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Building Co., Ltd. were merged (Nomura Real Estate Development Co., Ltd. as the surviving company), and the breakdown of operating revenue in Commercial Real Estate Business Unit was changed.

Due to this change, the figures listed for the fiscal year ended March 31, 2022 are changed.

(\*3) From the fiscal year ended March 31, 2023, the breakdown of operating revenue in Property Brokerage & CRE Business Unit was changed. Due to this change, the figures listed for the fiscal year ended March 31, 2022 are changed. The classification is as follows.

Retail business: Real estate brokerage business for individuals

Middle business: Real estate brokerage business for small and midsize companies, business owners, some individual investors and high net worth individuals

Wholesale business: Real estate brokerage business for large corporations, funds and overseas investors

(\*4) Rental housing refers to properties developed for real estate investment market.

(\*5) Property for sales refers to properties such as office building, retail facility and logistics facility developed for real estate investment market.

(\*6) Business profit = Operating profit + Share of profit and loss of entities accounted for using equity method + Amortization expenses of intangible assets associated with corporate acquisition

|   | 2021/03                     |                  | 2022/03                     |                  | 2022/03(*1)                 |                  | 2023/03                     |                             |                  | 2024/03                     |                             |          |
|---|-----------------------------|------------------|-----------------------------|------------------|-----------------------------|------------------|-----------------------------|-----------------------------|------------------|-----------------------------|-----------------------------|----------|
|   | 2Q<br>As of<br>Sep.30, 2020 | FY               | 2Q<br>As of<br>Sep.30, 2021 | FY               | 2Q<br>As of<br>Sep.30, 2021 | FY               | 1Q<br>As of<br>Jun.30, 2022 | 2Q<br>As of<br>Sep.30, 2022 | FY               | 1Q<br>As of<br>Jun.30, 2023 | 2Q<br>As of<br>Sep.30, 2023 | FY(F)    |
| <b>Total assets</b>                     |                             |                  |                             |                  |                             |                  |                             |                             |                  |                             |                             |          |
| Residential Development                 | 508,964                     | 505,976          | 508,513                     | 514,546          | 508,513                     | 514,546          | 504,188                     | 528,636                     | 607,382          | 569,944                     | 567,797                     | —        |
| Commercial Real Estate                  | 1,143,703                   | 1,160,805        | 1,186,936                   | 1,204,549        | 1,186,936                   | 1,204,549        | 1,202,492                   | 1,225,556                   | 1,225,125        | 1,215,397                   | 1,225,910                   | —        |
| Overseas                                | —                           | —                | —                           | —                | 100,055                     | 117,010          | 133,037                     | 129,683                     | 160,942          | 177,901                     | 183,702                     | —        |
| Investment Management                   | 40,206                      | 42,868           | 40,992                      | 43,220           | 40,992                      | 43,220           | 40,515                      | 41,398                      | 44,064           | 40,990                      | 44,226                      | —        |
| Property Brokerage & CRE                | 14,549                      | 25,201           | 22,247                      | 35,787           | 22,247                      | 35,787           | 23,319                      | 23,447                      | 29,088           | 18,612                      | 22,229                      | —        |
| Property & Facility Management          | 40,651                      | 50,095           | 41,771                      | 48,881           | 41,771                      | 48,881           | 39,725                      | 43,631                      | 51,368           | 39,918                      | 42,038                      | —        |
| Other                                   | 60,624                      | 89,237           | 100,748                     | 117,787          | 692                         | 777              | 1,305                       | 1,305                       | 1,324            | 1,318                       | 1,323                       | —        |
| Adjustments (eliminations or corporate) | 38,876                      | 47,122           | 61,788                      | 75,733           | 61,788                      | 75,733           | 61,185                      | 31,258                      | (8,602)          | 35,950                      | 43,082                      | —        |
| <b>Total</b>                            | <b>1,847,576</b>            | <b>1,921,306</b> | <b>1,962,998</b>            | <b>2,040,506</b> | <b>1,962,998</b>            | <b>2,040,506</b> | <b>2,005,770</b>            | <b>2,024,916</b>            | <b>2,110,693</b> | <b>2,100,034</b>            | <b>2,130,310</b>            | <b>—</b> |

| <b>Inventories</b>                      |                             |                |                             |                |                             |                |                             |                             |                |                             |                             |          |
|---|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|-----------------------------|----------------|-----------------------------|-----------------------------|----------|
|   | 2Q<br>As of<br>Sep.30, 2020 | FY             | 2Q<br>As of<br>Sep.30, 2021 | FY             | 2Q<br>As of<br>Sep.30, 2021 | FY             | 1Q<br>As of<br>Jun.30, 2022 | 2Q<br>As of<br>Sep.30, 2022 | FY             | 1Q<br>As of<br>Jun.30, 2023 | 2Q<br>As of<br>Sep.30, 2023 | FY(F)    |
| Residential Development                 | 466,905                     | 463,944        | 459,786                     | 458,049        | 459,786                     | 458,049        | 450,422                     | 475,467                     | 514,774        | 496,422                     | 494,863                     | —        |
| Commercial Real Estate                  | 337,135                     | 412,862        | 434,855                     | 436,810        | 434,855                     | 436,810        | 437,665                     | 482,703                     | 485,188        | 471,810                     | 473,344                     | —        |
| Overseas                                | —                           | —              | —                           | —              | —                           | —              | —                           | —                           | —              | —                           | —                           | —        |
| Investment Management                   | —                           | —              | —                           | —              | —                           | —              | —                           | —                           | —              | —                           | —                           | —        |
| Property Brokerage & CRE                | —                           | —              | —                           | —              | —                           | —              | —                           | —                           | —              | —                           | —                           | —        |
| Property & Facility Management          | 198                         | 44             | 165                         | 69             | 165                         | 69             | 208                         | 336                         | 377            | 467                         | 238                         | —        |
| Other                                   | 11                          | 11             | 11                          | 11             | 11                          | 11             | 11                          | 11                          | 11             | 11                          | 11                          | —        |
| Adjustments (eliminations or corporate) | (762)                       | (1,342)        | (620)                       | (712)          | (620)                       | (712)          | (719)                       | (1,340)                     | (1,225)        | (889)                       | (1,158)                     | —        |
| <b>Total</b>                            | <b>803,487</b>              | <b>875,520</b> | <b>894,198</b>              | <b>894,229</b> | <b>894,198</b>              | <b>894,229</b> | <b>887,589</b>              | <b>957,178</b>              | <b>999,125</b> | <b>967,822</b>              | <b>967,300</b>              | <b>—</b> |

| <b>Return on Assets (ROA) of Each Business Unit</b> |                             |       |                             |       |                             |       |                             |                             |       |                             |                             |       |
|---|-----------------------------|-------|-----------------------------|-------|-----------------------------|-------|-----------------------------|-----------------------------|-------|-----------------------------|-----------------------------|-------|
|   | 2Q<br>As of<br>Sep.30, 2020 | FY    | 2Q<br>As of<br>Sep.30, 2021 | FY    | 2Q<br>As of<br>Sep.30, 2021 | FY    | 1Q<br>As of<br>Jun.30, 2022 | 2Q<br>As of<br>Sep.30, 2022 | FY    | 1Q<br>As of<br>Jun.30, 2023 | 2Q<br>As of<br>Sep.30, 2023 | FY(F) |
| Residential Development                             | —                           | 4.4%  | —                           | 6.3%  | —                           | 6.3%  | —                           | —                           | 5.5%  | —                           | —                           | —     |
| Commercial Real Estate                              | —                           | 3.1%  | —                           | 3.2%  | —                           | 3.2%  | —                           | —                           | 3.2%  | —                           | —                           | —     |
| Overseas  | —                           | —     | —                           | —     | —                           | —     | —                           | —                           | 4.5%  | —                           | —                           | —     |
| Investment Management                               | —                           | 17.7% | —                           | 18.1% | —                           | 18.1% | —                           | —                           | 18.4% | —                           | —                           | —     |
| Property Brokerage & CRE                            | —                           | 35.6% | —                           | 32.7% | —                           | 32.7% | —                           | —                           | 47.5% | —                           | —                           | —     |
| Property & Facility Management                      | —                           | 18.5% | —                           | 18.8% | —                           | 18.8% | —                           | —                           | 19.2% | —                           | —                           | —     |
| Other   | —                           | —     | —                           | 0.1%  | —                           | —     | —                           | —                           | 11.2% | —                           | —                           | —     |
| <b>Total</b>  | —                           | 4.1%  | —                           | 4.7%  | —                           | 4.7%  | —                           | —                           | 5.1%  | —                           | —                           | —     |

ROA of each business unit = Business profit / Total assets at the end of the fiscal year

Total ROA = Business profit / Average assets during the FY

(\*1) From the fiscal year ended March 31, 2023, Overseas Business Unit was newly established and the classification of Overseas Business Division of Nomura Real Estate Development Co., Ltd. and overseas subsidiaries, etc., which had been classified under the "Other", have been reclassified. Due to this change, the figures listed for the fiscal year ended March 31, 2022 are changed.

| Business unit operating results                                 | 2021/03              |                      |                      |           | 2022/03              |                      |                      |           | 2023/03              |                      |                      |           | 2024/03              |                      |       |
|---|----------------------|----------------------|----------------------|-----------|----------------------|----------------------|----------------------|-----------|----------------------|----------------------|----------------------|-----------|----------------------|----------------------|-------|
|   | 1Q<br>Apr-Jun<br>'20 | 2Q<br>Apr-Sep<br>'20 | 3Q<br>Apr-Dec<br>'20 | FY        | 1Q<br>Apr-Jun<br>'21 | 2Q<br>Apr-Sep<br>'21 | 3Q<br>Apr-Dec<br>'21 | FY        | 1Q<br>Apr-Jun<br>'22 | 2Q<br>Apr-Sep<br>'22 | 3Q<br>Apr-Dec<br>'22 | FY        | 1Q<br>Apr-Jun<br>'23 | 2Q<br>Apr-Sep<br>'23 | FY(F) |
| 1. The number of housing contracted (units)                     | 258                  | 1,711                | 2,998                | 4,335     | 911                  | 2,046                | 3,335                | 4,601     | 1,156                | 2,446                | 3,349                | 4,413     | 651                  | 1,588                | —     |
| 1. Housing sales (units)  | 608                  | 994                  | 1,585                | 3,669     | 647                  | 1,406                | 1,902                | 4,329     | 1,378                | 2,058                | 2,319                | 4,142     | 1,372                | 1,994                | 4,500 |
| 1. Contract progress rate against the sales of housing (%) (*1) | 63.6%                | 87.4%                | 98.3%                | —         | 82.2%                | 85.0%                | 99.5%                | —         | 87.9%                | 96.0%                | 99.8%                | —         | 83.4%                | 91.6%                | —     |
| 1. Gross profit ratio of housing sales (%)                      | 22.7%                | 22.4%                | 21.6%                | 22.6%     | 21.6%                | 23.9%                | 23.5%                | 23.6%     | 23.0%                | 22.9%                | 22.7%                | 25.6%     | 27.8%                | 26.6%                | —     |
| 1. Completed housing inventories (released for sale) (units)    | 353                  | 306                  | 239                  | 239       | 190                  | 163                  | 121                  | 130       | 202                  | 195                  | 173                  | 222       | 227                  | 212                  | —     |
| 1. Completed housing inventories (unreleased) (units)           | 407                  | 224                  | 190                  | 182       | 78                   | 79                   | 66                   | 253       | 215                  | 234                  | 161                  | 199       | 227                  | 157                  | —     |
| 2. Net lettable area (offices, retail facilities) (sqm) (*2)    | 886,023              | 895,994              | 886,030              | 829,670   | 834,775              | 828,360              | 841,092              | 790,776   | 793,794              | 730,978              | 721,216              | 697,085   | 693,788              | 686,086              | —     |
| 2. Vacancy rate (offices, retail facilities) (*2)               | 4.2%                 | 4.5%                 | 4.6%                 | 4.9%      | 5.2%                 | 5.6%                 | 6.4%                 | 5.9%      | 6.9%                 | 5.3%                 | 5.4%                 | 4.8%      | 4.6%                 | 4.0%                 | —     |
| 2. Members of MEGALOS   | 123,863              | 115,592              | 113,296              | 111,425   | 111,784              | 113,918              | 111,774              | 110,608   | 113,781              | 116,373              | 115,034              | 114,914   | 116,239              | 118,831              | —     |
| 2. Sales per customer of MEGALOS                                | —                    | —                    | —                    | 8,100     | —                    | —                    | —                    | 10,124    | —                    | —                    | —                    | 10,922    | —                    | —                    | —     |
| 3. Assets under management (millions of yen) (*3)               | 1,789,771            | 1,774,693            | 1,814,520            | 1,815,646 | 1,877,911            | 1,895,173            | 1,902,045            | 1,948,071 | 2,043,566            | 2,056,006            | 2,009,538            | 1,957,676 | 1,931,635            | 1,997,059            | —     |
| 4. Brokerage: Number of transactions                            | 1,984                | 4,281                | 6,725                | 9,322     | 2,499                | 4,909                | 7,313                | 10,081    | 2,466                | 5,056                | 7,354                | 9,985     | 2,469                | 5,085                | —     |
| 4. Brokerage: Total transaction value (millions of yen)         | 183,144              | 431,801              | 644,467              | 893,423   | 220,007              | 456,499              | 688,467              | 964,882   | 222,079              | 531,950              | 760,358              | 1,060,313 | 275,374              | 615,707              | —     |
| 5. Buildings under management                                   | 801                  | 794                  | 793                  | 788       | 795                  | 782                  | 781                  | 772       | 786                  | 791                  | 793                  | 782       | 783                  | 783                  | —     |
| 5. Housings under management (units)                            | 181,504              | 181,788              | 182,206              | 183,162   | 182,844              | 183,184              | 183,221              | 186,549   | 187,593              | 187,970              | 187,379              | 189,574   | 190,476              | 190,889              | —     |

Business unit information noted:

1. Residential Development 2. Commercial Real Estate 3. Investment Management 4. Property Brokerage & CRE 5. Property & Facility Management

(\*1) Indicates the contract progress rate against the revenue of annual housing sales forecasted.

(\*2) As of April 1, 2022, Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Building Co., Ltd. were merged (Nomura Real Estate Development Co., Ltd. as the surviving company), and partial revision was made to the method used to calculate the net lettable area and the vacancy rate in Commercial Real Estate Business Unit. Due to this change, the figures listed are changed.

(\*3) Include assets under management of Nomura Real Asset Investment Co., Ltd. based on the Company's equity stake.

The assets under management of Nomura Real Asset Investment Co., Ltd. totaled 94,300 million yen as of the end of this 2nd quarter.