

December-2023 Fact Sheets

(For the 3rd Quarter of Fiscal Year Ending March 31, 2024)

Released on January 31, 2024

Nomura Real Estate Holdings, Inc.

	2021/03		2022/03		2023/03				2024/03			
	3Q Apr-Dec '20	FY	3Q Apr-Dec '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY(F)
Operating revenue	373,361	580,660	361,004	645,049	199,721	314,756	422,590	654,735	209,366	368,318	518,345	750,000
Operating gross profit	122,157	183,057	127,538	205,312	67,063	108,057	147,561	222,662	69,401	123,966	172,140	—
(Gross profit ratio)	32.7%	31.5%	35.3%	31.8%	33.6%	34.3%	34.9%	34.0%	33.1%	33.7%	33.2%	—
Selling, general and administrative expenses	74,641	106,724	78,402	114,101	29,774	59,173	86,111	123,064	30,915	62,593	93,520	—
(SG&A ratio)	20.0%	18.4%	21.7%	17.7%	14.9%	18.8%	20.4%	18.8%	14.8%	17.0%	18.0%	—
Operating profit	47,515	76,333	49,135	91,210	37,289	48,884	61,450	99,598	38,485	61,372	78,619	109,000
(Operating profit ratio)	12.7%	13.1%	13.6%	14.1%	18.7%	15.5%	14.5%	15.2%	18.4%	16.7%	15.2%	—
Business profit(*1)	47,802	76,448	49,299	92,765	38,974	52,449	66,524	105,172	38,593	61,446	80,421	110,000
Non-operating income	597	747	555	1,846	1,702	3,511	4,996	6,050	428	600	2,119	—
Interest and dividend income	130	159	131	167	44	74	116	165	91	128	179	—
Other	467	588	423	1,678	1,658	3,436	4,879	5,884	337	472	1,939	—
Non-operating expenses	8,062	11,115	8,513	10,499	2,684	5,349	8,261	11,527	3,443	7,357	11,112	—
Interest expenses	6,818	9,015	6,638	8,825	2,338	4,778	7,425	10,221	3,155	6,578	10,272	—
Other	1,243	2,100	1,874	1,673	345	571	836	1,306	287	778	840	—
Ordinary profit	40,050	65,965	41,178	82,557	36,308	47,046	58,184	94,121	35,471	54,615	69,626	95,000
(Ordinary profit ratio)	10.7%	11.4%	11.4%	12.8%	18.2%	14.9%	13.8%	14.4%	16.9%	14.8%	13.4%	—
Extraordinary income	548	565	—	—	—	6,729	6,873	6,873	—	—	—	—
Extraordinary losses	2,047	3,710	1,304	1,505	—	8,259	9,673	12,905	214	6,329	6,646	—
Profit before income taxes	38,552	62,820	39,873	81,052	36,308	45,516	55,384	88,088	35,256	48,286	62,979	—
Profit attributable to owners of parent	25,962	42,198	26,859	55,312	26,933	33,874	40,919	64,520	24,318	32,956	43,225	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			
	3Q As of Dec.31, 2020	FY	3Q As of Dec.31, 2021	FY	1Q As of Jun.30, 2022	2Q As of Sep.30, 2022	3Q As of Dec.31, 2022	FY	1Q As of Jun.30, 2023	2Q As of Sep.30, 2023	3Q As of Dec.31, 2023	FY(F)
	Total assets	1,862,456	1,921,306	1,986,141	2,040,506	2,005,770	2,024,916	2,065,732	2,110,693	2,100,034	2,130,310	2,171,581
Current assets	944,379	1,043,321	1,095,581	1,126,802	1,092,249	1,129,228	1,146,753	1,182,306	1,146,671	1,163,126	1,195,060	—
<Inventories>	<804,090>	<875,520>	<906,726>	<894,229>	<887,589>	<957,178>	<974,260>	<999,125>	<967,822>	<967,300>	<994,606>	—
<Equity investment >	<28,806>	<28,770>	<30,317>	<33,871>	<40,062>	<42,192>	<32,014>	<32,320>	<33,029>	<36,022>	<47,224>	—
Non-current assets	918,076	877,985	890,559	913,703	913,521	895,688	918,978	928,387	953,363	967,183	976,520	—
Net assets	568,724	586,350	594,740	621,398	641,888	648,841	641,173	655,737	669,690	682,083	678,500	—
Shareholders' equity ratio	30.4%	30.4%	29.8%	30.3%	31.9%	31.9%	30.9%	31.0%	31.8%	31.9%	31.2%	—
Interest-bearing debt	1,029,000	1,008,500	1,107,825	1,022,735	1,056,177	1,073,974	1,147,239	1,121,548	1,129,838	1,126,586	1,200,048	—

	2021/03		2022/03		2023/03				2024/03			
	3Q Apr-Dec '20	FY	3Q Apr-Dec '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY(F)
	Capital investment (*1)	39,840	45,665	19,494	36,618	19,178	23,586	31,418	44,064	10,900	25,010	30,002
Depreciation (*2)	14,892	20,021	14,142	19,089	4,989	10,108	15,317	20,593	5,055	10,130	15,297	—

	2021/03		2022/03		2023/03				2024/03			
	3Q Apr-Dec '20	FY	3Q Apr-Dec '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY(F)
	Cash flows from operating activities	(128,935)	(63,504)	(83,556)	52,793	(41,463)	(55,213)	(75,181)	(42,809)	37,683	80,370	24,558
Cash flows from investing activities	(41,051)	(55,789)	(27,937)	(46,277)	(21,052)	(9,197)	(60,084)	(62,896)	(23,382)	(44,156)	(61,333)	—
Cash flows from financing activities	135,647	112,376	79,344	(9,619)	22,673	39,747	97,075	65,675	(4,215)	(7,680)	51,330	—
Cash and cash equivalents	43,164	70,624	38,648	67,793	28,106	43,499	29,638	27,770	38,053	56,978	42,309	—

(*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			
	3Q Apr-Dec '20	FY	3Q Apr-Dec '21	FY	3Q Apr-Dec '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY(F)
Operating revenue														
Residential Development	129,417	272,577	138,301	309,225	138,301	309,225	91,374	141,126	164,170	302,480	107,208	165,876	238,043	360,000
Housing sales(Japan)	111,632	247,609	123,892	284,015	123,892	284,015	86,164	127,551	144,255	273,662	84,756	131,576	191,781	—
Rental housing(sale)(*4)	5,035	5,035	1,570	4,120	1,570	4,120	—	3,400	4,900	6,300	12,900	16,350	19,850	—
Rental housing(leasing)(*4)	691	925	1,109	1,501	1,109	1,501	490	1,055	1,644	2,303	683	1,349	2,036	—
Senior	453	651	701	998	701	998	319	660	1,023	1,403	411	862	1,359	—
Other	11,605	18,355	11,027	18,590	11,027	18,590	4,400	8,459	12,346	18,811	8,457	15,737	23,016	—
Commercial Real Estate	153,248	179,227	127,799	202,460	127,799	202,460	75,231	102,631	148,426	199,309	66,788	126,402	165,717	230,000
Leasing (offices)	35,588	47,411	34,067	45,422	34,258	45,666	10,652	21,269	31,258	41,191	9,460	19,080	28,290	—
Leasing (retail facilities)	7,915	11,018	8,923	12,302	8,923	12,302	3,969	7,943	12,016	16,195	4,025	8,238	12,420	—
Leasing (other)	4,361	5,776	3,089	4,131	3,089	4,131	1,670	2,477	3,323	4,323	802	1,608	2,439	—
Property for sales (sale)(*5)	85,207	87,846	57,062	106,451	57,062	106,451	50,538	52,617	73,000	97,471	41,377	74,673	83,466	—
Property for sales (leasing)(*5)	8,807	11,239	10,170	13,977	10,170	13,977	3,698	7,851	12,185	16,786	4,444	8,984	13,319	—
Fitness	8,201	11,509	10,020	13,624	10,020	13,624	3,670	7,433	11,231	15,040	3,830	7,906	12,011	—
Other	3,165	4,426	4,464	6,550	4,274	6,306	1,870	3,845	6,256	9,301	2,848	5,910	13,769	—
Overseas	—	—	—	—	1,514	2,628	1,857	916	5,360	6,770	1,013	2,195	3,457	4,000
Housing sales	—	—	—	—	894	1,785	705	1,404	4,677	5,876	794	1,587	2,485	—
Leasing	—	—	—	—	521	692	166	348	511	657	78	260	395	—
Other	—	—	—	—	98	150	45	104	171	235	141	347	575	—
Investment Management	9,839	12,456	9,603	12,804	9,603	12,804	3,828	6,824	10,447	13,632	4,105	7,339	11,108	14,000
Property Brokerage & CRE	27,320	39,436	31,666	43,762	31,666	43,762	10,748	23,755	34,251	47,700	11,089	24,197	35,343	47,000
Brokerage fee (retail)	16,257	23,334	20,415	28,706	15,517	21,825	6,021	12,159	17,520	24,071	6,177	12,537	18,161	—
Brokerage fee (middle)	—	—	—	—	5,976	8,326	1,714	4,314	6,829	9,613	3,062	6,173	8,575	—
Brokerage fee (wholesale)	8,251	11,384	8,331	11,126	7,252	9,681	2,041	5,919	8,230	11,571	1,442	4,544	7,258	—
Other	2,811	4,717	2,919	3,929	2,919	3,929	971	1,362	1,672	2,442	406	941	1,347	—
Property & Facility Management	66,936	98,384	69,946	99,230	69,946	99,230	21,283	47,727	73,410	105,474	22,546	50,065	76,455	109,000
Property & facility management	42,444	56,783	43,728	58,264	43,728	58,264	14,528	29,402	44,538	59,502	14,958	30,241	45,515	—
Construction ordered	20,285	35,863	22,098	35,215	22,098	35,215	5,359	15,166	24,394	39,875	6,129	16,703	26,313	—
Other	4,206	5,737	4,119	5,750	4,119	5,750	1,394	3,158	4,477	6,096	1,458	3,120	4,625	—
Other	1,689	2,070	1,555	2,755	40	126	65	133	211	282	67	136	203	0
Adjustments (eliminations or corporate)	(15,090)	(23,492)	(17,867)	(25,188)	(17,867)	(25,188)	(3,727)	(9,301)	(13,689)	(20,913)	(3,453)	(7,894)	(11,982)	(14,000)
Total	373,361	580,660	361,004	645,049	361,004	645,049	199,721	314,756	422,590	654,735	209,366	368,318	518,345	750,000
Operating profit														
Residential Development	2,212	22,421	5,850	32,519	5,850	32,519	10,121	12,740	9,230	33,323	17,088	20,969	26,897	—
Commercial Real Estate	32,287	35,138	27,470	38,286	27,470	38,286	22,026	25,970	32,823	39,231	16,778	28,702	34,316	—
Overseas	—	—	—	—	(897)	(512)	56	(397)	2,240	2,414	(360)	(86)	(68)	—
Investment Management	6,057	7,296	5,788	7,515	5,788	7,515	2,466	4,038	6,173	7,796	2,693	4,420	6,691	—
Property Brokerage & CRE	5,485	8,962	8,231	11,713	8,231	11,713	3,072	7,533	10,202	13,785	2,792	6,931	9,785	—
Property & Facility Management	5,163	9,089	5,844	9,114	5,844	9,114	1,357	4,082	6,273	9,816	1,313	4,056	6,320	—
Other	(351)	(798)	(1,059)	(711)	(161)	(199)	39	71	114	147	46	80	118	—
Adjustments (eliminations or corporate)	(3,339)	(5,776)	(2,990)	(7,227)	(2,990)	(7,227)	(1,851)	(5,155)	(5,608)	(6,917)	(1,865)	(3,702)	(5,441)	—
Total	47,515	76,333	49,135	91,210	49,135	91,210	37,289	48,884	61,450	99,598	38,485	61,372	78,619	—
Business profit (*6)														
Residential Development	2,194	22,404	5,872	32,550	5,872	32,550	10,118	12,742	9,239	33,333	17,102	20,992	26,932	40,000
Commercial Real Estate	32,550	35,469	27,706	38,590	27,706	38,590	22,118	26,131	33,052	39,529	16,881	28,873	34,555	48,000
Overseas	—	—	—	—	(1,317)	291	1,536	2,804	6,755	7,288	(490)	(404)	1,162	(2,000)
Investment Management	6,275	7,587	6,028	7,836	6,028	7,836	2,549	4,208	6,416	8,089	2,777	4,598	6,934	8,500
Property Brokerage & CRE	5,485	8,976	8,231	11,716	8,231	11,716	3,072	7,533	10,202	13,822	2,792	6,931	9,785	13,000
Property & Facility Management	5,287	9,281	5,931	9,205	5,931	9,205	1,391	4,113	6,351	9,878	1,349	4,076	6,375	10,000
Other	(651)	(1,495)	(1,479)	92	(161)	(199)	39	71	114	147	46	80	118	0
Adjustments (eliminations or corporate)	(3,339)	(5,776)	(2,990)	(7,227)	(2,990)	(7,227)	(1,851)	(5,155)	(5,608)	(6,917)	(1,865)	(3,702)	(5,441)	(7,500)
Total	47,802	76,448	49,299	92,765	49,299	92,765	38,974	52,449	66,524	105,172	38,593	61,446	80,421	110,000

(*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			
	3Q As of Dec.31, 2020	FY	3Q As of Dec.31, 2021	FY	3Q As of Dec.31, 2021	FY	1Q As of Jun.30, 2022	2Q As of Sep.30, 2022	3Q As of Dec.31, 2022	FY
Total assets										
Residential Development	516,622	505,976	520,878	514,546	520,878	514,546	504,188	528,636	549,751	607,382
Commercial Real Estate	1,137,372	1,160,805	1,196,338	1,204,549	1,196,338	1,204,549	1,202,492	1,225,556	1,228,346	1,225,125
Overseas	—	—	—	—	101,173	117,010	133,037	129,683	169,288	160,942
Investment Management	41,565	42,868	41,322	43,220	41,322	43,220	40,515	41,398	41,797	44,064
Property Brokerage & CRE	18,157	25,201	23,327	35,787	23,327	35,787	23,319	23,447	21,817	29,088
Property & Facility Management	41,753	50,095	40,873	48,881	40,873	48,881	39,725	43,631	42,598	51,368
Other	76,991	89,237	101,863	117,787	689	777	1,305	1,305	1,301	1,324
Adjustments (eliminations or corporate)	29,994	47,122	61,536	75,733	61,536	75,733	61,185	31,258	10,831	(8,602)
Total	1,862,456	1,921,306	1,986,141	2,040,506	1,986,141	2,040,506	2,005,770	2,024,916	2,065,732	2,110,693

2024/03			
1Q As of Jun.30, 2023	2Q As of Sep.30, 2023	3Q As of Dec.31, 2023	FY(F)
569,944	567,797	570,748	—
1,215,397	1,225,910	1,256,646	—
177,901	183,702	197,666	—
40,990	44,226	56,903	—
18,612	22,229	21,023	—
39,918	42,038	42,682	—
1,318	1,323	1,315	—
35,950	43,082	24,594	—
2,100,034	2,130,310	2,171,581	—

Inventories										
	3Q As of Dec.31, 2020	FY	3Q As of Dec.31, 2021	FY	3Q As of Dec.31, 2021	FY	1Q As of Jun.30, 2022	2Q As of Sep.30, 2022	3Q As of Dec.31, 2022	FY
Residential Development	472,371	463,944	468,811	458,049	468,811	458,049	450,422	475,467	492,502	514,774
Commercial Real Estate	332,216	412,862	438,085	436,810	438,085	436,810	437,665	482,703	482,577	485,188
Overseas	—	—	—	—	—	—	—	—	—	—
Investment Management	—	—	—	—	—	—	—	—	—	—
Property Brokerage & CRE	—	—	—	—	—	—	—	—	—	—
Property & Facility Management	463	44	439	69	439	69	208	336	497	377
Other	11	11	11	11	11	11	11	11	11	11
Adjustments (eliminations or corporate)	(972)	(1,342)	(621)	(712)	(621)	(712)	(719)	(1,340)	(1,328)	(1,225)
Total	804,090	875,520	906,726	894,229	906,726	894,229	887,589	957,178	974,260	999,125

496,422	494,863	490,487	—
471,810	473,344	504,732	—
—	—	—	—
—	—	—	—
—	—	—	—
467	238	583	—
11	11	11	—
(889)	(1,158)	(1,208)	—
967,822	967,300	994,606	—

Return on Assets (ROA) of Each Business Unit										
	2021/03	2022/03	2022/03(*1)	2023/03	2023/03	2023/03	2023/03	2023/03	2023/03	2023/03
Residential Development	—	4.4%	—	6.3%	—	6.3%	—	—	—	5.5%
Commercial Real Estate	—	3.1%	—	3.2%	—	3.2%	—	—	—	3.2%
Overseas	—	—	—	—	—	0.2%	—	—	—	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%
Total	—	4.1%	—	4.7%	—	4.7%	—	—	—	5.1%

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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 Apr-Jun '20	2Q Apr-Sep '20	3Q Apr-Dec '20	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	3Q Apr-Dec '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '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	2,555	—
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	2,659	4,300
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%	—	86.4%	94.9%	99.8%	—
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%	25.1%	—
1. Completed housing inventories (released for sale) (units)	353	306	239	239	190	163	121	130	202	195	173	222	227	212	196	—
1. Completed housing inventories (unreleased) (units)	407	224	190	182	78	79	66	253	215	234	161	199	227	157	155	—
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	683,113	—
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%	4.2%	—
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	116,600	—
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	1,998,993	—
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	7,399	—
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	866,428	—
5. Buildings under management	801	794	793	788	795	782	781	772	786	791	793	782	783	783	791	—
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	191,106	—

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 92,000 million yen as of the end of this 3rd quarter.