

March-2024 Fact Sheets

(For the Fiscal Year Ended March 31, 2024)

Released on April 25, 2024

Nomura Real Estate Holdings, Inc.

	2021/03	2022/03	2023/03	2024/03			FY	2025/03 FY(F)
	FY	FY	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23		
Operating revenue	580,660	645,049	654,735	209,366	368,318	518,345	734,715	790,000
Operating gross profit	183,057	205,312	222,662	69,401	123,966	172,140	244,464	—
(Gross profit ratio)	31.5%	31.8%	34.0%	33.1%	33.7%	33.2%	33.3%	—
Selling, general and administrative expenses	106,724	114,101	123,064	30,915	62,593	93,520	132,349	—
(SG&A ratio)	18.4%	17.7%	18.8%	14.8%	17.0%	18.0%	18.0%	—
Operating profit	76,333	91,210	99,598	38,485	61,372	78,619	112,114	114,000
(Operating profit ratio)	13.1%	14.1%	15.2%	18.4%	16.7%	15.2%	15.3%	—
Business profit(*1,2)	76,448	92,765	105,172	38,593	61,446	80,421	113,665	118,000
Non-operating income	747	1,846	6,050	428	600	2,119	1,911	—
Interest and dividend income	159	167	165	91	128	179	214	—
Other	588	1,678	5,884	337	472	1,939	1,696	—
Non-operating expenses	11,115	10,499	11,527	3,443	7,357	11,112	15,777	—
Interest expenses	9,015	8,825	10,221	3,155	6,578	10,272	14,093	—
Other	2,100	1,673	1,306	287	778	840	1,684	—
Ordinary profit	65,965	82,557	94,121	35,471	54,615	69,626	98,248	100,000
(Ordinary profit ratio)	11.4%	12.8%	14.4%	16.9%	14.8%	13.4%	13.4%	—
Extraordinary income	565	—	6,873	—	—	—	5,983	—
Extraordinary losses	3,710	1,505	12,905	214	6,329	6,646	7,578	—
Profit before income taxes	62,820	81,052	88,088	35,256	48,286	62,979	96,653	—
Profit attributable to owners of parent	42,198	55,312	64,520	24,318	32,956	43,225	68,164	70,000

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

+ gain or loss on sale of equity interest in Project companies in the Overseas Business Unit

(*2) "Gain or loss on sale of equity interest in project companies(SPCs, etc. which are mainly engaged in holding/development of real estate) in the Overseas Business Unit"

will be added to the existing definition of business profit. The change to this definition will be applied from the fiscal year ending March 31, 2025.

	2021/03	2022/03	2023/03	2024/03				2025/03
	FY	FY	FY	1Q As of Jun.30, 2023	2Q As of Sep.30, 2023	3Q As of Dec.31, 2023	FY	FY(F)
Total assets	1,921,306	2,040,506	2,110,693	2,100,034	2,130,310	2,171,581	2,251,456	—
Current assets	1,043,321	1,126,802	1,182,306	1,146,671	1,163,126	1,195,060	1,256,777	—
<Inventories>	<875,520>	<894,229>	<999,125>	<967,822>	<967,300>	<994,606>	<1,011,917>	—
<Equity investment >	<28,770>	<33,871>	<32,320>	<33,029>	<36,022>	<47,224>	<48,014>	—
Non-current assets	877,985	913,703	928,387	953,363	967,183	976,520	994,678	—
Net assets	586,350	621,398	655,737	669,690	682,083	678,500	692,440	—
Shareholders' equity ratio	30.4%	30.3%	31.0%	31.8%	31.9%	31.2%	30.7%	—
Interest-bearing debt	1,008,500	1,022,735	1,121,548	1,129,838	1,126,586	1,200,048	1,192,728	—

	2021/03	2022/03	2023/03	2024/03				2025/03
	FY	FY	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	FY(F)
Capital investment (*1)	45,665	36,618	44,064	10,900	25,010	30,002	66,013	—
Depreciation (*2)	20,021	19,089	20,593	5,055	10,130	15,297	20,445	—

	2021/03	2022/03	2023/03	2024/03				2025/03
	FY	FY	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	FY(F)
Cash flows from operating activities	(63,504)	52,793	(42,809)	37,683	80,370	24,558	70,878	—
Cash flows from investing activities	(55,789)	(46,277)	(62,896)	(23,382)	(44,156)	(61,333)	(83,638)	—
Cash flows from financing activities	112,376	(9,619)	65,675	(4,215)	(7,680)	51,330	39,921	—
Cash and cash equivalents	70,624	67,793	27,770	38,053	56,978	42,309	53,811	—

(*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
	FY	FY	FY	FY
Operating revenue				
Residential Development	272,577	309,225	309,225	302,480
Housing sales(Japan)	247,609	284,015	284,015	273,668
Rental housing(sale) (*4)	5,035	4,120	4,120	6,300
Rental housing(leasing) (*4)	925	1,501	1,501	2,303
Senior	651	998	998	1,403
Other	18,355	18,590	18,590	18,811
Commercial Real Estate	179,227	202,460	202,460	199,309
Leasing (offices)	47,411	45,422	45,666	41,191
Leasing (retail facilities)	11,018	12,302	12,302	16,195
Leasing (other)	5,776	4,131	4,131	3,323
Property for sales(sale) (*6)	87,846	106,451	106,451	97,471
Property for sales(leasing) (*6)	11,239	13,977	13,977	16,786
Fitness	11,509	13,624	13,624	15,040
Other	4,426	6,550	6,306	9,301
Overseas	—	—	2,628	6,770
Housing sales	—	—	1,785	5,876
Leasing	—	—	692	657
Other	—	—	150	235
Investment Management	12,456	12,804	12,804	13,632
Property Brokerage & CRE	39,436	43,762	43,762	47,700
Brokerage fee (retail)	23,334	28,706	21,825	24,071
Brokerage fee (middle)	—	—	8,326	9,613
Brokerage fee (wholesale)	11,384	11,126	9,681	11,571
Other	4,717	3,929	3,929	2,442
Property & Facility Management	98,384	99,230	99,230	105,474
Property & facility management	56,783	58,264	58,264	59,502
Construction ordered	35,863	35,215	35,215	39,875
Other	5,737	5,750	5,750	6,096
Other	2,070	2,755	126	282
Adjustments (eliminations or corporate)	(23,492)	(25,188)	(25,188)	(20,913)
Total	580,660	645,049	645,049	654,735

Operating profit				
Residential Development	22,421	32,519	32,519	33,323
Commercial Real Estate	35,138	38,286	38,286	39,321
Overseas	—	—	(512)	2,414
Investment Management	7,296	7,515	7,515	7,796
Property Brokerage & CRE	8,962	11,713	11,713	13,785
Property & Facility Management	9,089	9,114	9,114	9,816
Other	(798)	(711)	(199)	147
Adjustments (eliminations or corporate)	(5,776)	(7,227)	(7,227)	(6,917)
Total	76,333	91,210	91,210	99,598

Business profit (*7,8)				
Residential Development	22,404	32,550	32,550	33,333
Commercial Real Estate	35,469	38,590	38,590	39,529
Overseas	—	—	291	7,288
Investment Management	7,587	7,836	7,836	8,089
Property Brokerage & CRE	8,976	11,716	11,716	13,822
Property & Facility Management	9,281	9,205	9,205	9,878
Other	(1,495)	92	(199)	147
Adjustments (eliminations or corporate)	(5,776)	(7,227)	(7,227)	(6,917)
Total	76,448	92,765	92,765	105,172

2024/03			
1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY
107,208	165,876	238,043	351,812
84,756	131,576	191,781	282,988
12,900	16,350	19,850	32,918
683	1,349	2,036	2,726
411	862	1,359	1,869
8,457	15,737	23,016	31,309
66,788	126,402	165,717	223,752
9,460	19,080	28,290	37,756
4,025	8,238	12,420	16,414
802	1,608	2,439	3,128
41,377	74,673	83,466	115,517
4,444	8,984	13,319	17,422
3,830	7,906	12,011	16,113
2,848	5,910	13,769	17,399
1,013	2,195	3,457	4,616
794	1,587	2,485	3,359
78	260	395	536
141	347	575	720
4,105	7,339	11,108	14,356
11,089	24,197	35,343	49,588
6,177	12,537	18,161	25,670
3,062	6,173	8,575	11,889
1,442	4,544	7,258	10,190
406	941	1,347	1,838
22,546	50,065	76,455	108,190
14,958	30,241	45,515	60,817
6,129	16,703	26,313	41,067
1,458	3,120	4,625	6,305
67	136	203	280
(3,453)	(7,894)	(11,982)	(17,882)
209,366	368,318	518,345	734,715

17,088	20,969	26,897	40,803
16,778	28,702	34,316	49,668
(360)	(86)	(68)	(1,248)
2,693	4,420	6,691	8,303
2,792	6,931	9,785	13,444
1,313	4,056	6,320	10,050
46	80	118	161
(1,865)	(3,702)	(5,441)	(9,070)
38,485	61,372	78,619	112,114

17,102	20,992	26,932	40,848
16,881	28,873	34,555	49,976
(490)	(404)	1,162	(357)
2,777	4,598	6,934	8,571
2,792	6,931	9,785	13,447
1,349	4,076	6,375	10,088
46	80	118	161
(1,865)	(3,702)	(5,441)	(9,070)
38,593	61,446	80,421	113,665

	2024/03(*5)	2025/03
	FY	FY(F)
Operating revenue		
Residential Development	359,180	380,000
Housing sales(Japan)	—	—
Rental housing(sale) (*4)	—	—
Rental housing(leasing) (*4)	—	—
Senior	—	—
Other	—	—
Commercial Real Estate	216,384	240,000
Leasing (offices)	—	—
Leasing (retail facilities)	—	—
Leasing (other)	—	—
Property for sales(sale) (*6)	—	—
Property for sales(leasing) (*6)	—	—
Fitness	—	—
Other	—	—
Overseas	4,616	8,000
Housing sales	3,359	—
Leasing	536	—
Other	720	—
Investment Management	14,356	15,000
Property Brokerage & CRE	49,588	52,000
Brokerage fee (retail)	25,670	—
Brokerage fee (middle)	11,889	—
Brokerage fee (wholesale)	10,190	—
Other	1,838	—
Property & Facility Management	108,190	110,000
Property & facility management	60,817	—
Construction ordered	41,067	—
Other	6,305	—
Other	280	0
Adjustments (eliminations or corporate)	(17,882)	(15,000)
Total	734,715	790,000

Operating profit		
Residential Development	41,459	—
Commercial Real Estate	49,013	—
Overseas	(1,248)	—
Investment Management	8,303	—
Property Brokerage & CRE	13,444	—
Property & Facility Management	10,050	—
Other	161	—
Adjustments (eliminations or corporate)	(9,070)	—
Total	112,114	—

Business profit (*7,8)		
Residential Development	41,541	45,000
Commercial Real Estate	49,283	47,000
Overseas	(357)	2,000
Investment Management	8,571	9,500
Property Brokerage & CRE	13,447	14,000
Property & Facility Management	10,088	9,500
Other	161	0
Adjustments (eliminations or corporate)	(9,070)	(9,000)
Total	113,665	118,000

(*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) From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit.

Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

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

(*7) 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 + gain or loss on sale of equity interest in Project companies in the Overseas Business Unit

(*8) *Gain or loss on sale of equity interest in project companies/SPCs, etc. which are mainly engaged in holding/development of real estate) in the Overseas Business Unit* will be added to the existing definition of business profit. The change to this definition will be applied from the fiscal year ending March 31, 2025.

	2021/03	2022/03	2022/03(*1)	2023/03
	FY	FY	FY	FY
Total assets				
Residential Development	505,976	514,546	514,546	607,382
Commercial Real Estate	1,160,805	1,204,549	1,204,549	1,225,125
Overseas	—	—	117,010	160,942
Investment Management	42,868	43,220	43,220	44,064
Property Brokerage & CRE	25,201	35,787	35,787	29,088
Property & Facility Management	50,095	48,881	48,881	51,368
Other	89,237	117,787	777	1,324
Adjustments (eliminations or corporate)	47,122	75,733	75,733	(8,602)
Total	1,921,306	2,040,506	2,040,506	2,110,693

Inventories				
Residential Development	463,944	458,049	458,049	514,774
Commercial Real Estate	412,862	436,810	436,810	485,188
Overseas	—	—	—	—
Investment Management	—	—	—	—
Property Brokerage & CRE	—	—	—	—
Property & Facility Management	44	69	69	377
Other	11	11	11	11
Adjustments (eliminations or corporate)	(1,342)	(712)	(712)	(1,225)
Total	875,520	894,229	894,229	999,125

Return on Assets (ROA) of Each Business Unit				
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%

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

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.

(*2) From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit.

Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

2024/03			
1Q As of Jun.30, 2023	2Q As of Sep.30, 2023	3Q As of Dec.31, 2023	FY
569,944	567,797	570,748	596,016
1,215,397	1,225,910	1,256,646	1,287,099
177,901	183,702	197,666	216,896
40,990	44,226	56,903	58,865
18,612	22,229	21,023	29,091
39,918	42,038	42,682	49,920
1,318	1,323	1,315	1,310
35,950	43,082	24,594	12,256
2,100,034	2,130,310	2,171,581	2,251,456

496,422	494,863	490,487	487,084
471,810	473,344	504,732	525,876
—	—	—	—
—	—	—	—
—	—	—	—
467	238	583	76
11	11	11	11
(889)	(1,158)	(1,208)	(1,131)
967,822	967,300	994,606	1,011,917

—	—	—	6.9%
—	—	—	3.9%
—	—	—	-0.2%
—	—	—	14.6%
—	—	—	46.2%
—	—	—	20.2%
—	—	—	12.3%
—	—	—	5.2%

	2024/03(*2)	2025/03
	FY	FY(F)
Total assets		
Residential Development	660,165	—
Commercial Real Estate	1,223,039	—
Overseas	216,896	—
Investment Management	58,865	—
Property Brokerage & CRE	29,091	—
Property & Facility Management	49,920	—
Other	1,310	—
Adjustments (eliminations or corporate)	12,166	—
Total	2,251,456	—

Inventories		
Residential Development	494,678	—
Commercial Real Estate	518,372	—
Overseas	—	—
Investment Management	—	—
Property Brokerage & CRE	—	—
Property & Facility Management	76	—
Other	11	—
Adjustments (eliminations or corporate)	(1,221)	—
Total	1,011,917	—

Return on Assets (ROA) of Each Business Unit		
Residential Development	6.3%	—
Commercial Real Estate	4.0%	—
Overseas	-0.2%	—
Investment Management	14.6%	—
Property Brokerage & CRE	46.2%	—
Property & Facility Management	20.2%	—
Other	12.3%	—
Total	5.2%	—

Business unit operating results	2021/03				2022/03				2023/03				2024/03				2025/03
	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	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	3,940	—
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	4,298	4,000
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%	—	85.5%	93.9%	98.7%	—	—
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%	24.6%	—
1. Completed housing inventories (released for sale) (units)	353	306	239	239	190	163	121	130	202	195	173	222	227	212	196	248	—
1. Completed housing inventories (unreleased) (units)	407	224	190	182	78	79	66	253	215	234	161	199	227	157	155	279	—
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	681,509	—
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%	4.4%	—
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	115,284	—
2. Sales per customer of MEGALOS	—	—	—	8,100	—	—	—	10,124	—	—	—	10,922	—	—	—	11,491	—
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	2,022,606	—
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	10,204	—
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	1,221,849	—
5. Buildings under management	801	794	793	788	795	782	781	772	786	791	793	782	783	783	791	794	—
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	193,959	—

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 89,741 million yen as of the end of for the fiscal year ended March 31, 2024.