



January 30, 2025

## Consolidated Financial Results

### For the Nine Months from April 1 to December 31, 2024

<under Japanese GAAP>

Note: The accompanying consolidated financial statements were not audited since they have been prepared only for reference purpose. All statements were based on Tanshin report prepared in accordance with the provisions set forth in accounting regulations and principals generally accepted in Japan.

|  |   |
|--|---|
| Name of company listed :                                     | Nomura Real Estate Holdings, Inc.   |
| Shares traded :  | TSE   |
| Code number :  | 3231  |
| URL :  | <a href="https://www.nomura-re-hd.co.jp/english/">https://www.nomura-re-hd.co.jp/english/</a> |
| Representative :   | Satoshi Arai, President and Representative Director   |
| Inquiries :  | Hidehiro Sasaki,<br>General Manager, Corporate Communications Dept.                           |
| Email :  | nrehd-ir@nomura-re.co.jp  |
| Scheduled starting date for dividend payments :              | -   |
| Preparation of explanatory materials for financial results : | No  |
| Information meetings arranged related to financial results : | Yes (for institutional investors and analysts)  |

(Values of less than one million yen rounded down)

### I. Consolidated operating results for the Nine Months from April 1, 2024 to December 31, 2024

#### (1) Consolidated business results

(% indicates the rate of changes from previous fiscal term)

|                   | Operating revenue |      | Operating profit |      | Business profit |      | Ordinary profit |      | Profit attributable to owners of parent |      |
|-------------------|-------------------|------|------------------|------|-----------------|------|-----------------|------|---|------|
|                   | Millions of yen   | %    | Millions of yen  | %    | Millions of yen | %    | Millions of yen | %    | Millions of yen                         | %    |
| Nine months ended |                   |      |                  |      |                 |      |                 |      |   |      |
| Dec. 31, 2024     | 571,854           | 10.3 | 98,845           | 25.7 | 101,336         | 26.0 | 88,069          | 26.5 | 62,408                                  | 44.4 |
| Dec. 31, 2023     | 518,345           | 22.7 | 78,619           | 27.9 | 80,421          | 20.9 | 69,626          | 19.7 | 43,225                                  | 5.6  |

(Note) Comprehensive income: From April 1, 2024 to December 31, 2024 : 54,901 million yen (up 12.4%)

From April 1, 2023 to December 31, 2023 : 48,833 million yen (up 3.7%)

(Note) 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 (\*1) in the Overseas Business Unit (\*2)

\*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

\*2 "Gain or loss on sale of equity interest in project companies in the Overseas Business Unit" has been added to the definition of business profit. The change to this definition has been applied from the fiscal year ending March 31, 2025.

(Note) The rate of changes from previous fiscal year in business profit for the previous fiscal year has also been calculated based on this definition.

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen                      | Yen                        |
| Dec. 31, 2024     | 361.34                   | 360.99                     |
| Dec. 31, 2023     | 248.41                   | 247.93                     |

(2) Consolidated financial position

|               | Total assets    | Net assets      | Shareholders' equity ratio |
|---------------|-----------------|-----------------|----------------------------|
| As of         | Millions of yen | Millions of yen | %                          |
| Dec. 31, 2024 | 2,384,989       | 715,706         | 30.0                       |
| Mar. 31, 2024 | 2,251,456       | 692,440         | 30.7                       |

(Reference) Shareholders' equity: As of December 31, 2024 : 714,350 million yen As of March 31, 2024 : 690,930 million yen

## II. Dividends

|  | Dividend per share |                 |                 |                 |        |
|--|--------------------|-----------------|-----------------|-----------------|--------|
|  | 1st quarter-end    | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total  |
|  | Yen                | Yen             | Yen             | Yen             | Yen    |
| Fiscal year ended<br>Mar. 31, 2024                 | -                  | 65.00           | -               | 75.00           | 140.00 |
| Fiscal year ending<br>Mar. 31, 2025                | -                  | 82.50           | -               |                 |        |
| Fiscal year ending<br>Mar. 31, 2025<br>(Forecasts) |                    |                 |                 | 87.50           | 170.00 |

(Note) Revision of dividend forecasts during this period: Yes

Please refer to "Announcement of Revision of Dividend Forecast" announced today (January 30, 2025) for details on the revised dividend forecast.

## III. Forecasts of consolidated operating results for the fiscal year from April 1, 2024 to March 31, 2025

(% indicates the rate of changes from previous fiscal year)

|                                     | Operating revenue |     | Operating profit |     | Business profit |     | Ordinary profit |     | Profit attributable to owners of parent |     | Basic earnings per share |
|-------------------------------------|-------------------|-----|------------------|-----|-----------------|-----|-----------------|-----|---|-----|--------------------------|
|                                     | Millions of yen   | %   | Millions of yen  | %   | Millions of yen | %   | Millions of yen | %   | Millions of yen                         | %   | Yen                      |
| Fiscal year ending<br>Mar. 31, 2025 | 760,000           | 3.4 | 114,000          | 1.7 | 120,000         | 5.6 | 102,000         | 3.8 | 72,000                                  | 5.6 | 417.43                   |

(Note) Revision of operating results forecasts during this period: Yes

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of specific accounting policies for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and restatements
- |   |        |
|---|--------|
| 1) Changes in accounting policies due to revision of accounting standards, etc. | : Yes  |
| 2) Changes in accounting policies other than the above                          | : None |
| 3) Changes in accounting estimates  | : None |
| 4) Restatements   | : None |

(Note) For details, please see “2. Quarterly Consolidated Financial Statements and Notes(4) Notes to Quarterly Consolidated Financial Statements, (Notes to Changes in Accounting Policies)” on page 12 of the Attachments.

(4) Number of shares issued (common stock)

|   | As of Dec. 31                    | As of Mar. 31                    |
|---|----------------------------------|----------------------------------|
|   | 2024                             | 2024                             |
| 1) Number of shares issued at end of period (including treasury shares) | 183,430,137                      | 183,268,237                      |
| 2) Treasury shares at end of period                                     | 11,629,319                       | 10,656,043                       |
|   | From April 1 to<br>Dec. 31, 2024 | From April 1 to<br>Dec. 31, 2023 |
| 3) Average number of shares outstanding during the period               | 172,714,168                      | 174,012,751                      |

(Note) The number of treasury shares at end of each period includes the shares of Nomura Real Estate Holdings, Inc. (the “Company”) owned by BIP (Board Incentive Plan) trust and ESOP (Employee Stock Ownership Plan) trust (2,761,727 shares as of December 31, 2024 and 3,053,251 shares as of March 31, 2024). The Company’s shares owned by executive compensation BIP trust and ESOP trust are included in the number of treasury shares deducted in the calculation of average number of shares outstanding during the period (2,859,377 shares from April 1 to December 31, 2024 and 3,231,911 shares from April 1 to December 31, 2023).

\* Review of the English translations and Japanese originals of the quarterly financial results reports by certified public accountants or an audit firm: None

\* Proper use of forecasts of operating results, and other special matters

1. Forward-looking statements in this document, including the forecasts of financial results, etc., are based on the information currently available to the Company and certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially from these forecasts due to various factors. For matters related to the forecasts of financial results, please refer to “1. Business Results and Financial Position (3) Consolidated Operating Result Forecasts” on page 4 of the Attachments.
2. From the fiscal year ending March 31, 2025, the breakdown of business results for each business unit, etc. in the “Business Results and Financial Position” section of the Attachments of this Consolidated Financial Results report, and the information presented in the Fact Sheets have been moved to the Presentation Materials disclosed on the Company’s website ([https://www.nomura-re-hd.co.jp/english/ir/ir\\_library/](https://www.nomura-re-hd.co.jp/english/ir/ir_library/)).

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## 1. Business Results and Financial Position

### (1) Overview of the Current Quarter Business Results

The Nomura Real Estate Group (the “Group”) posted the following consolidated performance for the nine months ended December 31, 2024: Operating revenue of 571,854 million yen, which represents an increase of 53,509 million yen, or 10.3% year on year; operating profit of 98,845 million yen, an increase of 20,225 million yen, or 25.7%; business profit of 101,336 million yen, an increase of 20,914 million yen, or 26.0%; ordinary profit of 88,069 million yen, an increase of 18,442 million yen, or 26.5%; and profit attributable to owners of parent of 62,408 million yen, an increase of 19,182 million yen, or 44.4%.

(Note) 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 (\*1) in the Overseas Business Unit (\*2)

\*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

\*2 “Gain or loss on sale of equity interest in project companies in the Overseas Business Unit” has been added to the definition of business profit. The change to this definition has been applied from the fiscal year ending March 31, 2025.

(Note) The rate of changes from previous fiscal year in business profit for the previous fiscal year has also been calculated based on this definition.

An overview of business unit achievements is given below:

1. Operating revenue for each business unit includes internal sales and transfer amount among business units.
2. Total figures may not match due to the rounding of fractions.
3. From the fiscal year ending March 31, 2025, hotel businesses of Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Hotels Co., Ltd., etc., which had been classified under “Commercial Real Estate Business Unit,” have been reclassified as “Residential Development Business Unit.” In conjunction with these changes, the figures for the nine months ended December 31, 2023 and the fiscal year ended March 31, 2024 have been presented based on the aforementioned changes to the segments. In addition, as of April 1, 2024, the Company acquired all the shares of UDS Ltd. and classified it under “Residential Development Business Unit.”

#### 1) Residential Development Business Unit

Operating revenue in this Business Unit totaled 271,231 million yen, which represents an increase of 27,678 million yen, or 11.4% year on year, and business profit totaled 35,597 million yen, an increase of 8,125 million yen, or 29.6%, resulting in increases in both operating revenue and business profit compared with the financial results of the nine months ended December 31, 2023.

#### 2) Commercial Real Estate Business Unit

Operating revenue in this Business Unit totaled 171,855 million yen, which represents an increase of 11,648 million yen, or 7.3% year on year, and business profit totaled 38,206 million yen, an increase of 4,189 million yen, or 12.3%, resulting in increases in both operating revenue and business profit compared with the financial results of the nine months ended December 31, 2023.

#### 3) Overseas Business Unit

Operating revenue in this Business Unit totaled 9,784 million yen, which represents an increase of 6,326 million yen year on year, and business profit totaled 5,515 million yen, an increase of 4,353 million yen year on year, resulting in increases in both operating revenue and business profit compared with the financial results of the nine months ended December 31, 2023. Share of profit of entities accounted for using equity method included in the business profit in this Business Unit was 1,532 million yen.

#### 4) Investment Management Business Unit

Operating revenue in this Business Unit totaled 12,248 million yen, which represents an increase of 1,140 million yen, or 10.3% year on year, and business profit totaled 8,122 million yen, an increase of 1,188 million yen, or 17.1%, resulting in increases in both operating revenue and business profit compared with the financial results of the nine months ended December 31, 2023.

#### 5) Property Brokerage & CRE Business Unit

Operating revenue in this Business Unit totaled 40,567 million yen, which represents an increase of 5,224 million yen, or 14.8% year on year, and business profit totaled 13,056 million yen, an increase of 3,271 million yen, or 33.4%, resulting in increases both in operating revenue and business profit compared with the financial results of the nine months ended December 31, 2023.

## 6) Property & Facility Management Business Unit

Operating revenue in this Business Unit totaled 79,403 million yen, which represents an increase of 2,948 million yen, or 3.9% year on year, and business profit totaled 6,945 million yen, an increase of 570 million yen, or 8.9%, resulting in increases in both operating revenue and business profit compared with the financial results of the nine months ended December 31, 2023.

## 7) Other

Operating revenue totaled 204 million yen, which represents an increase of 0 million yen, or 0.2% year on year, and business profit totaled 95 million yen, which represents a decrease of 23 million yen, or 19.6% year on year.

### (2) Overview of the Current Quarter Financial Position

|                            | As of Mar. 31, 2024<br>(Millions of yen) | As of Dec. 31, 2024<br>(Millions of yen) | Changes<br>(Millions of yen) | Changes |
|----------------------------|--|--|------------------------------|---------|
| Total assets               | 2,251,456                                | 2,384,989                                | 133,533                      | 5.9%    |
| Total liabilities          | 1,559,015                                | 1,669,282                                | 110,266                      | 7.1%    |
| Net assets                 | 692,440                                  | 715,706                                  | 23,266                       | 3.4%    |
| Shareholders' equity ratio | 30.7%                                    | 30.0%                                    | -                            | -       |

### 1) Total Assets

Total assets were 2,384,989 million yen, which represents an increase of 133,533 million yen compared to the end of the previous fiscal year. This increase was mainly because equity investments increased by 49,758 million yen and land increased by 22,933 million yen, while cash and deposits decreased by 22,452 million yen as the reason for the decrease.

### 2) Total liabilities

Total liabilities were 1,669,282 million yen, which represents an increase of 110,266 million yen compared to the end of the previous fiscal year. This increase was mainly because interest-bearing debt <sup>(\*)</sup> increased by 152,861 million yen, while notes and accounts payable - trade decreased by 21,966 million yen as the reason for the decrease.

\*1 Interest-bearing debt = Short-term borrowings + Commercial papers + Current portion of bonds payable + Bonds payable + Long-term borrowings

### 3) Net assets

Net assets were 715,706 million yen, which represents an increase of 23,266 million yen compared to the end of the previous fiscal year. This increase was mainly because retained earnings increased by 34,728 million yen, while foreign currency translation adjustment decreased by 5,797 million yen and the Company acquired treasury shares (decreased by 3,940 million yen) as the reason for the decrease.

The shareholders' equity ratio was 30.0%, a decrease of 0.7 percentage point from the end of the previous fiscal year.

### 4) Cash Flows

Cash and cash equivalents as of the end of this third quarter totaled 31,301 million yen, which represents a decrease of 22,510 million yen compared to the end of the previous fiscal year.

Net cash used in operating activities amounted to 39,810 million yen. This was mainly due to cash outflow from an increase in equity investments, the payment of income taxes, and a decrease in trade payables, while cash inflow from profit before income taxes was recorded.

Net cash used in investing activities amounted to 102,486 million yen. This was mainly due to cash outflow from the purchase of property, plant and equipment and intangible assets and the purchase of shares of subsidiaries resulting in change in scope of consolidation.

Net cash provided by financing activities amounted to 119,954 million yen. This was mainly due to cash inflow from the fund procurement by proceeds from long-term borrowings and issuance of commercial papers, while cash outflow from the payment of dividends.

### (3) Consolidated Operating Result Forecasts

The consolidated operating result forecasts for the fiscal year ending March 31, 2025 were revised from the figures announced on April 25, 2024, by examining the future outlook based on the operating results for the nine months ended December 31, 2024.

#### (i) Consolidated Forecasts

The Group expects the following consolidated operating result for the fiscal year ending March 31, 2025: Operating revenue of 760,000 million yen; operating profit of 114,000 million yen; business profit of 120,000 million yen; ordinary profit of 102,000 million yen; and profit attributable to owners of parent of 72,000 million yen.

Changes from the previous consolidated operating result forecasts are as follows:

|   | Operating revenue | Operating profit | Business profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share |
|---|-------------------|------------------|-----------------|-----------------|---|--------------------|
|   | Millions of yen   | Millions of yen  | Millions of yen | Millions of yen | Millions of yen                         | Yen                |
| Previous forecasts (A)                      | 790,000           | 114,000          | 118,000         | 100,000         | 70,000                                  | 405.68             |
| Revised forecasts (B)                       | 760,000           | 114,000          | 120,000         | 102,000         | 72,000                                  | 417.43             |
| Changes (B-A)                               | (30,000)          | -                | 2,000           | 2,000           | 2,000                                   |                    |
| Changes (%)                                 | (3.8%)            | -                | 1.7%            | 2.0%            | 2.9%                                    |                    |
| Actual results for the previous fiscal year | 734,715           | 112,114          | 113,665         | 98,248          | 68,164                                  | 392.29             |

#### (ii) Forecasts by Business Unit

Forecasts for the fiscal year ending March 31, 2025 by business unit are as follows:

##### Operating revenue

|                                | Previous forecasts<br>(Millions of yen) | Revised forecasts<br>(Millions of yen) | Changes<br>(Millions of yen) |
|--------------------------------|---|--|------------------------------|
| Residential Development        | 380,000                                 | 375,000                                | (5,000)                      |
| Commercial Real Estate         | 240,000                                 | 210,000                                | (30,000)                     |
| Overseas                       | 8,000                                   | 8,000                                  | -                            |
| Investment Management          | 15,000                                  | 15,000                                 | -                            |
| Property Brokerage & CRE       | 52,000                                  | 55,000                                 | 3,000                        |
| Property & Facility Management | 110,000                                 | 115,000                                | 5,000                        |
| Other                          | 0                                       | 0                                      | -                            |
| Adjustments                    | (15,000)                                | (18,000)                               | (3,000)                      |
| Total                          | 790,000                                 | 760,000                                | (30,000)                     |

Business profit

|                                | Previous forecasts<br>(Millions of yen) | Revised forecasts<br>(Millions of yen) | Changes<br>(Millions of yen) |
|--------------------------------|---|--|------------------------------|
| Residential Development        | 45,000                                  | 49,000                                 | 4,000                        |
| Commercial Real Estate         | 47,000                                  | 40,000                                 | (7,000)                      |
| Overseas                       | 2,000                                   | 6,000                                  | 4,000                        |
| Investment Management          | 9,500                                   | 9,500                                  | -                            |
| Property Brokerage & CRE       | 14,000                                  | 15,500                                 | 1,500                        |
| Property & Facility Management | 9,500                                   | 10,500                                 | 1,000                        |
| Other                          | 0                                       | 0                                      | -                            |
| Adjustments                    | (9,000)                                 | (10,500)                               | (1,500)                      |
| Total                          | 118,000                                 | 120,000                                | 2,000                        |

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

|  | As of March 31, 2024 | As of December 31, 2024 |
|--|----------------------|-------------------------|
| <b>Assets</b>  |                      |                         |
| Current assets   |                      |                         |
| Cash and deposits  | 54,942               | 32,490                  |
| Notes and accounts receivable - trade, and contract assets | 27,534               | 27,368                  |
| Real estate for sale                                       | 499,137              | 492,703                 |
| Real estate for sale in process                            | 340,601              | 349,864                 |
| Land held for development                                  | 171,401              | 161,437                 |
| Equity investments   | 48,014               | 97,772                  |
| Other  | 115,155              | 132,806                 |
| Allowance for doubtful accounts                            | (10)                 | (14)                    |
| <b>Total current assets</b>                                | <b>1,256,777</b>     | <b>1,294,426</b>        |
| Non-current assets   |                      |                         |
| Property, plant and equipment                              |                      |                         |
| Buildings and structures, net                              | 174,801              | 171,014                 |
| Land   | 490,547              | 513,481                 |
| Other, net   | 74,953               | 108,883                 |
| <b>Total property, plant and equipment</b>                 | <b>740,301</b>       | <b>793,378</b>          |
| Intangible assets  | 17,336               | 35,329                  |
| Investments and other assets                               |                      |                         |
| Investment securities                                      | 178,949              | 182,019                 |
| Leasehold and guarantee deposits                           | 32,467               | 36,454                  |
| Deferred tax assets  | 19,367               | 18,383                  |
| Other  | 6,255                | 25,412                  |
| Allowance for doubtful accounts                            | (0)                  | (415)                   |
| <b>Total investments and other assets</b>                  | <b>237,039</b>       | <b>261,854</b>          |
| <b>Total non-current assets</b>                            | <b>994,678</b>       | <b>1,090,562</b>        |
| <b>Total assets</b>  | <b>2,251,456</b>     | <b>2,384,989</b>        |

(Millions of yen)

|  | As of March 31, 2024 | As of December 31, 2024 |
|--|----------------------|-------------------------|
| <b>Liabilities</b>                                       |                      |                         |
| Current liabilities                                      |                      |                         |
| Notes and accounts payable - trade                       | 78,651               | 56,685                  |
| Short-term borrowings                                    | 97,688               | 202,839                 |
| Commercial papers  | —                    | 50,500                  |
| Current portion of bonds payable                         | 10,000               | 20,000                  |
| Income taxes payable                                     | 17,467               | 9,835                   |
| Deposits received  | 29,983               | 25,543                  |
| Provision for bonuses                                    | 12,667               | 6,642                   |
| Provision for bonuses for directors (and other officers) | 564                  | 425                     |
| Other  | 84,041               | 73,214                  |
| Total current liabilities                                | 331,064              | 445,686                 |
| Non-current liabilities                                  |                      |                         |
| Bonds payable  | 140,000              | 150,000                 |
| Long-term borrowings                                     | 945,040              | 922,249                 |
| Leasehold and guarantee deposits received                | 60,057               | 62,918                  |
| Deferred tax liabilities                                 | 42,240               | 39,761                  |
| Deferred tax liabilities for land revaluation            | 3,906                | 3,906                   |
| Provision for share awards                               | 5,016                | 5,737                   |
| Retirement benefit liability                             | 12,798               | 12,957                  |
| Other  | 18,892               | 26,064                  |
| Total non-current liabilities                            | 1,227,951            | 1,223,596               |
| Total liabilities  | 1,559,015            | 1,669,282               |
| Net assets   |                      |                         |
| Shareholders' equity                                     |                      |                         |
| Share capital  | 119,479              | 119,649                 |
| Capital surplus  | 115,653              | 115,657                 |
| Retained earnings  | 472,152              | 506,880                 |
| Treasury shares  | (31,903)             | (35,843)                |
| Total shareholders' equity                               | 675,381              | 706,343                 |
| Accumulated other comprehensive income                   |                      |                         |
| Valuation difference on available-for-sale securities    | 5,309                | 2,777                   |
| Deferred gains or losses on hedges                       | (4,293)              | (3,619)                 |
| Revaluation reserve for land                             | 7,876                | 7,876                   |
| Foreign currency translation adjustment                  | 4,576                | (1,220)                 |
| Remeasurements of defined benefit plans                  | 2,079                | 2,192                   |
| Total accumulated other comprehensive income             | 15,548               | 8,006                   |
| Share acquisition rights                                 | 355                  | 179                     |
| Non-controlling interests                                | 1,154                | 1,176                   |
| Total net assets   | 692,440              | 715,706                 |
| Total liabilities and net assets                         | 2,251,456            | 2,384,989               |

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income for the Nine Months from April 1 to December 31, 2024)

(Millions of yen)

|   | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|---|--|--|
| Operating revenue   | 518,345                                | 571,854                                |
| Operating costs   | 346,205                                | 368,617                                |
| Operating gross profit  | 172,140                                | 203,237                                |
| Selling, general and administrative expenses                  | 93,520                                 | 104,391                                |
| Operating profit  | 78,619                                 | 98,845                                 |
| Non-operating income  |  |  |
| Interest income   | 101                                    | 126                                    |
| Dividend income   | 78                                     | 110                                    |
| Share of profit of entities accounted for using equity method | 1,372                                  | 1,705                                  |
| Other   | 566                                    | 316                                    |
| Total non-operating income                                    | 2,119                                  | 2,258                                  |
| Non-operating expenses  |  |  |
| Interest expenses   | 10,272                                 | 11,860                                 |
| Other   | 840                                    | 1,173                                  |
| Total non-operating expenses                                  | 11,112                                 | 13,034                                 |
| Ordinary profit   | 69,626                                 | 88,069                                 |
| Extraordinary losses  |  |  |
| Impairment losses   | 5,881                                  | 134                                    |
| Loss on building reconstruction                               | 765                                    | 868                                    |
| Total extraordinary losses                                    | 6,646                                  | 1,002                                  |
| Profit before income taxes                                    | 62,979                                 | 87,066                                 |
| Income taxes - current  | 18,882                                 | 24,102                                 |
| Income taxes - deferred                                       | 904                                    | 519                                    |
| Total income taxes  | 19,787                                 | 24,622                                 |
| Profit  | 43,191                                 | 62,444                                 |
| Profit (loss) attributable to non-controlling interests       | (34)                                   | 35                                     |
| Profit attributable to owners of parent                       | 43,225                                 | 62,408                                 |

## (Quarterly Consolidated Statements of Comprehensive Income for the Nine Months from April 1 to December 31, 2024)

(Millions of yen)

|  | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|--|--|--|
| Profit   | 43,191                                 | 62,444                                 |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | 2,465                                  | (2,531)                                |
| Deferred gains or losses on hedges   | (1,203)                                | 673                                    |
| Revaluation reserve for land   | (0)                                    | (0)                                    |
| Foreign currency translation adjustment  | 1,791                                  | (4,219)                                |
| Remeasurements of defined benefit plans, net of tax                                  | 246                                    | 113                                    |
| Share of other comprehensive income of entities<br>accounted for using equity method | 2,341                                  | (1,578)                                |
| Total other comprehensive income   | 5,641                                  | (7,543)                                |
| Comprehensive income   | 48,833                                 | 54,901                                 |
| Comprehensive income attributable to   |  |  |
| Comprehensive income attributable to owners of<br>parent                             | 48,843                                 | 54,866                                 |
| Comprehensive income attributable to non-controlling<br>interests                    | (10)                                   | 34                                     |

## (3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

|  | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|--|--|--|
| <b>Cash flows from operating activities</b>  |  |  |
| Profit before income taxes   | 62,979                                 | 87,066                                 |
| Depreciation   | 15,297                                 | 15,154                                 |
| Impairment losses  | 5,881                                  | 134                                    |
| Share of loss (profit) of entities accounted for using equity method                 | (1,372)                                | (1,705)                                |
| Increase (decrease) in allowance for doubtful accounts                               | (2)                                    | 4                                      |
| Increase (decrease) in retirement benefit liability                                  | 165                                    | 159                                    |
| Interest and dividend income   | (179)                                  | (237)                                  |
| Interest expenses  | 10,272                                 | 11,860                                 |
| Decrease (increase) in trade receivables   | 21,567                                 | 1,935                                  |
| Decrease (increase) in inventories   | 4,519                                  | 6,363                                  |
| Decrease (increase) in equity investments  | (13,652)                               | (52,065)                               |
| Increase (decrease) in trade payables  | (24,271)                               | (22,349)                               |
| Increase (decrease) in deposits received   | (5,053)                                | (4,523)                                |
| Other, net   | (18,971)                               | (47,468)                               |
| Subtotal   | 57,180                                 | (5,668)                                |
| Interest and dividends received  | 3,593                                  | 2,192                                  |
| Interest paid  | (7,435)                                | (11,011)                               |
| Income taxes refund (paid)   | (28,779)                               | (25,322)                               |
| Net cash provided by (used in) operating activities                                  | 24,558                                 | (39,810)                               |
| <b>Cash flows from investing activities</b>  |  |  |
| Purchase of investment securities  | (42,934)                               | (8,209)                                |
| Proceeds from sales and liquidation of investment securities                         | 10,662                                 | 619                                    |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation     | —                                      | (20,963)                               |
| Purchase of property, plant and equipment and intangible assets                      | (30,002)                               | (67,908)                               |
| Proceeds from sale of property, plant and equipment and intangible assets            | 25                                     | 78                                     |
| Payments of leasehold and guarantee deposits   | (2,148)                                | (2,589)                                |
| Proceeds from refund of leasehold and guarantee deposits                             | 2,736                                  | 1,852                                  |
| Repayments of lease and guarantee deposits received                                  | (3,190)                                | (2,791)                                |
| Proceeds from lease and guarantee deposits received                                  | 3,200                                  | 3,924                                  |
| Other, net   | 317                                    | (6,499)                                |
| Net cash provided by (used in) investing activities                                  | (61,333)                               | (102,486)                              |
| <b>Cash flows from financing activities</b>  |  |  |
| Net increase (decrease) in short-term borrowings                                     | 6,162                                  | 12,605                                 |
| Repayments of finance lease liabilities  | (135)                                  | (132)                                  |
| Net increase (decrease) in commercial papers   | 17,000                                 | 50,500                                 |
| Proceeds from long-term borrowings   | 107,874                                | 109,123                                |
| Repayments of long-term borrowings   | (53,000)                               | (40,094)                               |
| Proceeds from issuance of shares   | 464                                    | 172                                    |
| Proceeds from issuance of bonds  | 20,000                                 | 29,859                                 |
| Redemption of bonds  | (20,000)                               | (10,000)                               |
| Proceeds from sale of treasury shares  | 736                                    | 436                                    |
| Purchase of treasury shares  | (3,911)                                | (4,752)                                |
| Dividends paid   | (23,068)                               | (27,680)                               |
| Dividends paid to non-controlling interests  | (38)                                   | (30)                                   |
| Proceeds from investments in silent partnerships                                     | 210                                    | —                                      |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (963)                                  | (52)                                   |
| Net cash provided by (used in) financing activities                                  | 51,330                                 | 119,954                                |
| Effect of exchange rate change on cash and cash equivalents                          | (15)                                   | (168)                                  |

|  |        |          |
|--|--------|----------|
| Net increase (decrease) in cash and cash equivalents | 14,539 | (22,510) |
| Cash and cash equivalents at beginning of period     | 27,770 | 53,811   |
| Cash and cash equivalents at end of period           | 42,309 | 31,301   |

(4) Notes to Quarterly Consolidated Financial Statements

(Notes to Changes in Accounting Policies)

1) Application of the “Accounting Standard for Current Income Taxes” and other relevant Accounting Standards Board of Japan (ASBJ) regulations

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the first quarter ended June 30, 2024.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan). These changes to our accounting policy do not affect our quarterly consolidated financial statements.

(Notes to Segment Information, etc.)

1) Nine months from April 1 to December 31, 2023

a. Information regarding sales, gains or losses, by reportable segment

(Millions of yen)

|   | Reportable segments             |                           |          |                               |                                |  |          | Other<br>(Note) 1 | Total   | Adjustments<br>(Note) 2 | Amount<br>recorded in<br>quarterly<br>consolidated<br>statement of<br>income<br>(Note) 3 |
|---|---------------------------------|---------------------------|----------|-------------------------------|--------------------------------|--|----------|-------------------|---------|-------------------------|--|
|   | Residential<br>Develop-<br>ment | Commercial<br>Real Estate | Overseas | Investment<br>Manage-<br>ment | Property<br>Brokerage<br>& CRE | Property<br>&<br>Facility<br>Manage-<br>ment | Subtotal |                   |         |                         |  |
| Operating revenue   |                                 |                           |          |                               |                                |  |          |                   |         |                         |  |
| External customers  | 242,813                         | 158,367                   | 3,457    | 10,960                        | 34,476                         | 68,070                                       | 518,145  | 200               | 518,345 | -                       | 518,345  |
| Internal sales and transfer amount among segments   | 740                             | 1,839                     | -        | 147                           | 866                            | 8,384  | 11,978   | 3                 | 11,982  | (11,982)                | -  |
| Subtotal  | 243,553                         | 160,207                   | 3,457    | 11,108                        | 35,343                         | 76,455                                       | 530,124  | 203               | 530,328 | (11,982)                | 518,345  |
| Operating profit (Note) 3   | 27,407                          | 33,805                    | (68)     | 6,691                         | 9,785                          | 6,320  | 83,943   | 118               | 84,061  | (5,441)                 | 78,619   |
| Share of profit (loss) of entities accounted for using equity method (Note) 3                       | 23                              | 34                        | 1,201    | 59                            | -                              | 54   | 1,372    | -                 | 1,372   | -                       | 1,372  |
| Amortization of intangible assets associated with corporate acquisitions (Note) 3                   | 40                              | 176                       | 29       | 183                           | -                              | -  | 429      | -                 | 429     | -                       | 429  |
| Gain or loss on sale of equity interest in project companies in the Overseas Business Unit (Note) 3 | -                               | -                         | -        | -                             | -                              | -  | -        | -                 | -       | -                       | -  |
| Segment profit or loss (Business profit or loss) (Note) 3   | 27,471                          | 34,016                    | 1,162    | 6,934                         | 9,785                          | 6,375  | 85,745   | 118               | 85,863  | (5,441)                 | 80,421   |

(Notes) 1. The "Other" category represents operating segments that are not included in reportable segments.

2. The deduction of 5,441 million yen shown in the adjustments column for segment profit or loss (business profit or loss) includes elimination of intersegment transactions of 2,194 million yen and a deduction of 7,636 million yen for corporate expenses not allocated to each reportable segment. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

3. Segment profit or loss (Business profit or loss) = 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 (\*1) in the Overseas Business Unit

\*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

b. Information regarding impairment loss on non-current assets or goodwill by reportable segment

(i) Significant impairment loss relating to non-current assets

(Millions of yen)

|                 | Residential<br>Development | Commercial<br>Real Estate | Overseas | Investment<br>Management | Property Brokerage<br>&<br>CRE | Property &<br>Facility<br>Management | Total |
|-----------------|----------------------------|---------------------------|----------|--------------------------|--------------------------------|--------------------------------------|-------|
| Impairment loss | -                          | 212                       | -        | 5,669                    | -                              | -                                    | 5,881 |

For the nine months ended December 31, 2023, impairment losses of 5,669 million yen were recorded as extraordinary losses for intangible assets and goodwill associated with an asset group to which a UK subsidiary of the Investment Management Business Unit belongs. This was because that requests for cancellation from investors of real estate funds managed by that subsidiary were confirmed and the book value of the intangible assets and goodwill, which were recorded

on the date of the business combination of that subsidiary, was written down to a recoverable amount.

2) Nine months from April 1 to December 31, 2024

a. Information regarding sales, gains or losses, by reportable segment

(Millions of yen)

|  | Reportable segments            |                           |          |                              |                                |   |          | Other<br>(Note) 1 | Total   | Adjustments<br>(Note) 2 | Amount<br>recorded in<br>quarterly<br>consolidated<br>statement of<br>income<br>(Note) 3 |
|--|--------------------------------|---------------------------|----------|------------------------------|--------------------------------|---|----------|-------------------|---------|-------------------------|--|
|  | Residential<br>Develop<br>ment | Commercial<br>Real Estate | Overseas | Investment<br>Manage<br>ment | Property<br>Brokerage<br>& CRE | Property<br>&<br>Facility<br>Manage<br>ment | Subtotal |                   |         |                         |  |
| Operating revenue  |                                |                           |          |                              |                                |   |          |                   |         |                         |  |
| External customers   | 270,292                        | 169,816                   | 9,784    | 12,161                       | 39,644                         | 69,955                                      | 571,653  | 200               | 571,854 | -                       | 571,854  |
| Internal sales and<br>transfer amount<br>among segments  | 938                            | 2,039                     | -        | 87                           | 923                            | 9,447                                       | 13,436   | 3                 | 13,440  | (13,440)                | -  |
| Subtotal   | 271,231                        | 171,855                   | 9,784    | 12,248                       | 40,567                         | 79,403                                      | 585,090  | 204               | 585,295 | (13,440)                | 571,854  |
| Operating profit<br>(Note) 3   | 34,999                         | 37,977                    | 3,951    | 8,026                        | 13,056                         | 6,941                                       | 104,953  | 95                | 105,048 | (6,202)                 | 98,845   |
| Share of profit (loss)<br>of entities accounted<br>for using equity<br>method (Note) 3                             | 20                             | 52                        | 1,532    | 96                           | -                              | 3   | 1,705    | -                 | 1,705   | -                       | 1,705  |
| Amortization of<br>intangible assets<br>associated with<br>corporate acquisitions<br>(Note) 3                      | 577                            | 176                       | 32       | -                            | -                              | -   | 786      | -                 | 786     | -                       | 786  |
| Gain or loss on sale<br>of equity interest in<br>project companies in<br>the Overseas<br>Business Unit<br>(Note) 3 | -                              | -                         | -        | -                            | -                              | -   | -        | -                 | -       | -                       | -  |
| Segment profit or loss<br>(Business profit or<br>loss) (Note) 3  | 35,597                         | 38,206                    | 5,515    | 8,122                        | 13,056                         | 6,945                                       | 107,444  | 95                | 107,539 | (6,202)                 | 101,336  |

(Notes) 1. The “Other” category represents operating segments that are not included in reportable segments.

2. The deduction of 6,202 million yen shown in the adjustments column for segment profit or loss (business profit or loss) includes elimination of intersegment transactions of 2,645 million yen and a deduction of 8,848 million yen for corporate expenses not allocated to each reportable segment. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

3. Segment profit or loss (Business profit or loss) = 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 (\*1) in the Overseas Business Unit

\*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

b. Information regarding changes in reportable segments etc.

From the three months ended June 30, 2024, hotel businesses of Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Hotels Co., Ltd., etc., which had been classified under “Commercial Real Estate Business Unit,” have been reclassified as “Residential Development Business Unit” to promote businesses in an integrated manner with the residential development business.

The figures by reportable segment for the nine months ended December 31, 2023 are classified under the new reportable segments.

c. Notes relating to changes in profit or loss calculation methods for each reportable segment

From the three months ended June 30, 2024, has considered the gain and loss of the Overseas Business Unit and has added “gain or loss on sale of equity interest in project companies in the Overseas Business Unit” to the definition of business profit. The aforementioned change will not have an impact on the segment profit or loss (business profit or loss) for the nine months ended December 31, 2024.

The figures by reportable segment for the nine months ended December 31, 2023 are classified under the new

calculation methods.

d. Information regarding impairment loss on non-current assets or goodwill by reportable segment

(i) Significant impairment loss relating to non-current assets

(Millions of yen)

|                 | Residential Development | Commercial Real Estate | Overseas | Investment Management | Property Brokerage & CRE | Property & Facility Management | Total |
|-----------------|-------------------------|------------------------|----------|-----------------------|--------------------------|--------------------------------|-------|
| Impairment loss | -                       | 134                    | -        | -                     | -                        | -                              | 134   |

(ii) Significant changes in amount of goodwill

In the Residential Development Business Unit, goodwill increased by 17,179 million yen in the nine months ended December 31, 2024 mainly because of the inclusion of UDS Ltd. and Okinawa UDS Ltd. in the scope of consolidation.

(Notes to Significant Changes in Shareholder's Equity)

Not applicable.

(Notes to Going Concern Assumptions)

Not applicable.

(Additional Information)

1) Stock split and partial amendment to the Articles of Incorporation regarding the stock split

At the Board of Directors meeting held on October 25, 2024, the Company approved a resolution to conduct a stock split and partially amend the Articles of Incorporation in conjunction with the stock split.

a. Purpose of stock split

The purpose of the stock split is to expand its investor base and improve liquidity of the Company's shares by lowering the price per investment unit for its shares.

b. Overview of stock split

(i) Method of stock split

The Company shall conduct a stock split at a ratio of five shares for every one share of common stock held by shareholders listed or recorded on the final shareholder register on March 31, 2025, the record date.

(ii) Number of shares to be increased by stock split

|  |   |                      |
|--|---|----------------------|
| Total number of outstanding shares before the stock split            | : | 183,430,137 shares   |
| Number of shares to be increased by the stock split                  | : | 733,720,548 shares   |
| Total number of outstanding shares after the stock split             | : | 917,150,685 shares   |
| Total number of shares authorized to be issued after the stock split | : | 2,250,000,000 shares |

(Note) "Total number of outstanding shares before the stock split" indicates the said number of shares as of December 31, 2024. This number could potentially change during the period up to the record date of the stock split due to the execution of share acquisition rights or other reasons.

(iii) Schedule

|                                      |   |                |
|--------------------------------------|---|----------------|
| Date of public notice of record date | : | March 14, 2025 |
| Record date                          | : | March 31, 2025 |
| Effective date                       | : | April 1, 2025  |

(iv) Impact on per-share information

Per share information based on the assumption that the stock split was conducted at the beginning of the previous fiscal year is as follows.

(Yen)

|                            | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|----------------------------|--|--|
| Basic earnings per share   | 49.68                                  | 72.27                                  |
| Diluted earnings per share | 49.59                                  | 72.20                                  |

c. Partial amendment to the Articles of Incorporation regarding stock split

(i) Reason for the amendment

In conjunction with the stock split, the Company will amend the total number of shares authorized to be issued stipulated in Article 6 of its Articles of Incorporation as follows to take effect on April 1, 2025, in accordance with the provisions in Article 184, Paragraph 2 of the Companies Act.

(ii) Details of the amendment

The proposed amendment is as follows.

(Underlined text indicates changes.)

| Current Articles of Incorporation  | Amendment  |
|--|--|
| (Total number of authorized shares to be issued)<br>Article 6<br>The total number of shares authorized to be issued by the Company shall be <u>450,000,000</u> . | (Total number of authorized shares to be issued)<br>Article 6<br>The total number of shares authorized to be issued by the Company shall be <u>2,250,000,000</u> . |

(iii) Schedule

Effective date: April 1, 2025

d. Other matters

(i) Change in the amount of share capital

There will be no change in the amount of share capital at the time of this stock split.

(ii) Adjustment of exercise price of share acquisition rights, etc.

In conjunction with this stock split, the exercise price per share of share acquisition rights issued by the Company will be adjusted on and after April 1, 2025, as follows. In addition, the number of shares to be issued upon the exercise of each unexercised share acquisition right will be adjusted from 100 shares to 500 shares.

|  | Date of resolution on<br>issuance | Exercise price before<br>adjustment (Yen) | Exercise price after<br>adjustment (Yen) |
|--|-----------------------------------|---|--|
| First series of share acquisition rights in 2017 | June 29, 2017                     | 1   | 1  |
| Second series share acquisition right in 2017    | June 29, 2017                     | 1   | 1  |
| Third series share acquisition right in 2017     | June 29, 2017                     | 2,400                                     | 480                                      |
| First series of share acquisition rights in 2018 | June 26, 2018                     | 1   | 1  |
| Second series share acquisition right in 2018    | June 26, 2018                     | 1   | 1  |