

October 29, 2026

Consolidated Financial Results

For the Six Months from April 1 to September 30, 2026

<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 principles generally accepted in Japan.

Name of company listed: Nomura Real Estate Holdings, Inc.
 Shares traded: TSE
 Code number: 3231
 URL: <https://www.nomura-re-hd.co.jp/english/>
 Representative: Satoshi Arai, President and Representative Director
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 Scheduled date to file semi-annual securities report: November 13, 2026
 Scheduled starting date for dividend payments: December 1, 2026
 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 Six Months from April 1 to September 30, 2026

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sep. 30, 2026	378,470	(4.8)	46,500	(18.7)	50,915	(16.2)	39,040	(23.2)	27,325	(12.9)
Sep. 30, 2025	397,749	4.3	57,194	(16.3)	60,736	(12.0)	50,838	(14.8)	31,358	(26.2)

(Note) Comprehensive income: From April 1 to September 30, 2026: 33,499 million yen (up 106.8%)

From April 1 to September 30, 2025: 16,196 million yen (down 72.2%)

(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 segment

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

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
Sep. 30, 2026	31.92	31.92
Sep. 30, 2025	36.48	36.47

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
Sep. 30, 2026	2,918,582	818,925	28.0
Mar. 31, 2026	2,811,989	802,729	28.5

(Reference) Shareholders' equity: As of September 30, 2026: 818,256 million yen As of March 31, 2026: 801,312 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 Mar. 31, 2026	—	18.00	—	22.00	40.00
Fiscal year ending Mar. 31, 2027	—	22.00			
Fiscal year ending Mar. 31, 2027 (Forecasts)			—	22.00	44.00

(Note) Revision of dividend forecasts during this period: No

III. Forecasts of consolidated operating results for the fiscal year from April 1 to March 31, 2027

(% 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	%	
Fiscal year ending Mar. 31, 2027	1,085,000	15.1	146,000	5.6	153,000	3.8	127,000	1.8	86,000	3.8	Yen 100.35

(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 semi-annual 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. | : None |
| 2) Changes in accounting policies other than the above | : None |
| 3) Changes in accounting estimates | : None |
| 4) Restatements | : None |

(4) Number of shares issued (common stock)

	As of Sep. 30	As of Mar. 31
	2026	2026
1) Number of shares issued at end of period (including treasury shares)	917,942,685	917,927,685
2) Treasury shares at end of period	59,960,720	63,725,878
	From Apr. 1 to Sep. 30, 2026	From Apr. 1 to Sep. 30, 2025
3) Average number of shares outstanding during the period	856,138,580	859,723,134

(Note) The number of treasury shares at end of each period includes the Company's share owned by BIP trust and ESOP trust (15,286,654 shares as of September 30, 2026 and 19,062,378 shares as of March 31, 2026). The Company's shares owned by 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 (17,130,298 shares from April 1 to September 30, 2026 and 13,293,733 shares from April 1 to September 30, 2025).

* The English translations and Japanese originals of the semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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

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 (2) Consolidated Operating Results Forecasts" on page 2 of the attachments.

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1. Business Results and Financial Position

(1) Overview of the Semi-annual Business Results, etc.

For the overview of the business results, etc. for the six months ended September 30, 2026, please refer to the “Presentation Material of Consolidated Financial Results for FY27/3 2Q” announced today (October 29, 2026).

The Company’s website URL:

<https://www.nomura-re-hd.co.jp/english/ir/ir-library/>

(2) Consolidated Operating Results Forecasts

The consolidated operating result forecasts for the fiscal year ending March 31, 2027 were revised from the figures announced on April 24, 2026, by examining the future outlook based on the operating results for the six months ended September 30, 2026.

1) Consolidated Forecasts

The Group expects the following consolidated operating result for the fiscal year ending March 31, 2027: Operating revenue of 1,085,000 million yen; operating profit of 146,000 million yen; business profit of 153,000 million yen; ordinary profit of 127,000 million yen; and profit attributable to owners of parent of 86,000 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)	1,080,000	140,000	150,000	125,000	86,000	100.68
Revised forecasts (B)	1,085,000	146,000	153,000	127,000	86,000	100.35
Changes (B-A)	5,000	6,000	3,000	2,000	—	
Changes (%)	0.5%	4.3%	2.0%	1.6%	—	
Actual results for the previous fiscal year	942,505	138,242	147,384	124,807	82,880	96.69

2) Forecasts by segment

Forecasts for the fiscal year ending March 31, 2027 by segment are as follows:

Operating revenue

	Previous forecasts (Millions of yen)	Revised forecasts (Millions of yen)	Changes (Millions of yen)
Residential Development	500,000	500,000	—
Commercial Real Estate	370,000	370,000	—
Overseas	4,000	4,000	—
Investment Management	25,000	25,000	—
Property Brokerage & CRE	68,000	68,000	—
Property & Facility Management	133,000	138,000	5,000
Other	0	0	—
Adjustments	(20,000)	(20,000)	—
Total	1,080,000	1,085,000	5,000

Business profit

	Previous forecasts (Millions of yen)	Revised forecasts (Millions of yen)	Changes (Millions of yen)
Residential Development	69,000	73,000	4,000
Commercial Real Estate	52,000	52,000	—
Overseas	0	(3,000)	(3,000)
Investment Management	11,500	11,500	—
Property Brokerage & CRE	19,000	19,000	—
Property & Facility Management	9,500	11,500	2,000
Other	0	0	—
Adjustments	(11,000)	(11,000)	—
Total	150,000	153,000	3,000

2. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	38,288	39,309
Notes and accounts receivable - trade, and contract assets	38,199	32,710
Real estate for sale	661,595	681,184
Real estate for sale in process	376,640	376,529
Land held for development	272,873	279,758
Equity investments	131,545	151,200
Other	128,386	127,898
Allowance for doubtful accounts	(16)	(14)
Total current assets	1,647,512	1,688,577
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	289,722	325,269
Land	423,396	460,995
Other, net	59,186	45,559
Total property, plant and equipment	772,305	831,824
Intangible assets	38,815	40,181
Investments and other assets		
Investment securities	246,296	245,330
Leasehold and guarantee deposits	41,892	42,786
Deferred tax assets	21,602	20,259
Retirement benefit asset	13,700	13,992
Other	30,645	36,433
Allowance for doubtful accounts	(782)	(804)
Total investments and other assets	353,355	357,998
Total non-current assets	1,164,476	1,230,005
Total assets	2,811,989	2,918,582

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	87,759	46,694
Short-term borrowings	142,632	224,447
Commercial papers	76,000	132,000
Income taxes payable	20,550	7,701
Deposits received	32,427	15,294
Provision for bonuses	17,486	15,523
Provision for bonuses for directors (and other officers)	803	368
Other	79,541	140,695
Total current liabilities	457,202	582,725
Non-current liabilities		
Bonds payable	167,000	167,000
Long-term borrowings	1,213,732	1,187,486
Leasehold and guarantee deposits received	70,034	70,420
Deferred tax liabilities	34,763	38,554
Deferred tax liabilities for land revaluation	4,021	4,021
Provision for share awards	7,293	6,113
Retirement benefit liability	12,089	12,305
Other	43,121	31,028
Total non-current liabilities	1,552,056	1,516,932
Total liabilities	2,009,259	2,099,657
Net assets		
Shareholders' equity		
Share capital	119,836	119,839
Capital surplus	115,843	115,846
Retained earnings	571,197	579,310
Treasury shares	(42,357)	(39,622)
Total shareholders' equity	764,519	775,373
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,268	4,968
Deferred gains or losses on hedges	911	4,464
Revaluation reserve for land	7,761	7,761
Foreign currency translation adjustment	8,932	15,340
Remeasurements of defined benefit plans	10,918	10,346
Total accumulated other comprehensive income	36,792	42,883
Share acquisition rights	6	—
Non-controlling interests	1,411	668
Total net assets	802,729	818,925
Total liabilities and net assets	2,811,989	2,918,582

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income
(Semi-annual Consolidated Statements of Income for the Six Months from April 1 to September 30, 2026)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	397,749	378,470
Operating costs	264,658	251,312
Operating gross profit	133,091	127,158
Selling, general and administrative expenses	75,897	80,658
Operating profit	57,194	46,500
Non-operating income		
Interest income	100	210
Dividend income	72	85
Share of profit of entities accounted for using equity method	2,840	3,271
Other	277	184
Total non-operating income	3,290	3,751
Non-operating expenses		
Interest expenses	8,472	10,254
Other	1,173	957
Total non-operating expenses	9,646	11,211
Ordinary profit	50,838	39,040
Extraordinary income		
Gain on sale of non-current assets	—	519
Gain on sale of investment securities	—	502
Gain on sale of shares of subsidiaries	—	109
Gain on reversal of asset retirement obligations	—	864
Total extraordinary income	—	1,995
Extraordinary losses		
Impairment losses	6,096	673
Loss on building reconstruction	736	—
Litigation settlement	—	425
Total extraordinary losses	6,833	1,098
Profit before income taxes	44,005	39,937
Income taxes - current	12,065	6,386
Income taxes - deferred	559	6,142
Total income taxes	12,625	12,528
Profit	31,380	27,408
Profit attributable to non-controlling interests	21	83
Profit attributable to owners of parent	31,358	27,325

(Semi-annual Consolidated Statements of Comprehensive Income for the Six Months from April 1 to September 30, 2026)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	31,380	27,408
Other comprehensive income		
Valuation difference on available-for-sale securities	4,489	(3,299)
Deferred gains or losses on hedges	(3,195)	3,553
Revaluation reserve for land	(0)	(0)
Foreign currency translation adjustment	(12,282)	6,702
Remeasurements of defined benefit plans, net of tax	(94)	(571)
Share of other comprehensive income of entities accounted for using equity method	(4,100)	(294)
Total other comprehensive income	(15,183)	6,090
Comprehensive income	16,196	33,499
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,175	33,415
Comprehensive income attributable to non-controlling interests	21	83

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	44,005	39,937
Depreciation	14,560	13,628
Impairment losses	6,096	673
Gain on sale of non-current assets	—	(519)
Loss (gain) on sale of investment securities	—	(502)
Loss (gain) on sale of shares of subsidiaries	—	(109)
Share of loss (profit) of entities accounted for using equity method	(2,840)	(3,271)
Increase (decrease) in allowance for doubtful accounts	2	20
Interest and dividend income	(173)	(295)
Interest expenses	8,472	10,254
Decrease (increase) in trade receivables	(3,921)	5,530
Decrease (increase) in inventories	(29,891)	(28,583)
Decrease (increase) in equity investments	(1,224)	(16,192)
Increase (decrease) in trade payables	(28,900)	(41,066)
Increase (decrease) in deposits received	(5,235)	(17,134)
Other, net	(8,913)	(10,663)
Subtotal	(7,965)	(48,294)
Interest and dividends received	3,183	444
Interest paid	(8,911)	(9,818)
Income taxes refund (paid)	(18,718)	(18,540)
Net cash provided by (used in) operating activities	(32,412)	(76,208)
Cash flows from investing activities		
Purchase of investment securities	(47,727)	(136)
Proceeds from sales and liquidation of investment securities	—	2,565
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	47
Purchase of property, plant and equipment and intangible assets	(42,343)	(22,387)
Proceeds from sale of property, plant and equipment and intangible assets	3	4,749
Payments of leasehold and guarantee deposits	(2,142)	(1,824)
Proceeds from refund of leasehold and guarantee deposits	1,944	1,672
Repayments of lease and guarantee deposits received	(4,479)	(6,306)
Proceeds from lease and guarantee deposits received	7,446	6,327
Other, net	648	(122)
Net cash provided by (used in) investing activities	(86,650)	(15,415)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	44,334	58,276
Repayments of finance lease liabilities	(218)	(150)
Net increase (decrease) in commercial papers	90,000	56,000
Proceeds from long-term borrowings	99,528	25,514
Repayments of long-term borrowings	(97,650)	(28,071)
Proceeds from issuance of shares	148	0
Proceeds from issuance of bonds	26,868	—
Redemption of bonds	(20,000)	—
Proceeds from sale of treasury shares	1,454	1,466
Purchase of treasury shares	(5,178)	(9)
Dividends paid	(15,272)	(19,211)
Dividends paid to non-controlling interests	(35)	(832)
Proceeds from investments in silent partnerships	67	52
Net cash provided by (used in) financing activities	124,045	93,033
Effect of exchange rate change on cash and cash equivalents	(1,230)	325
Net increase (decrease) in cash and cash equivalents	3,752	1,735
Cash and cash equivalents at beginning of period	35,894	36,842
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	(337)
Cash and cash equivalents at end of period	39,647	38,240

(4) Notes to Semi-annual Consolidated Financial Statements

(Segment Information, etc.)

1) Six months from April 1 to September 30, 2025

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

(Millions of yen)

	Reportable segments							Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in semi-annual consolidated statement of income (Note) 3
	Residential Develop- ment	Commercial Real Estate	Overseas	Investment Manage- ment	Property Brokerage & CRE	Property & Facility Manage- ment	Subtotal				
Operating revenue											
External customers	178,774	127,650	2,091	7,557	29,450	52,090	397,613	135	397,749	–	397,749
Internal sales and transfer amount among segments	664	2,896	–	115	673	7,797	12,146	2	12,148	(12,148)	–
Subtotal	179,438	130,546	2,091	7,672	30,123	59,888	409,760	138	409,898	(12,148)	397,749
Operating profit (Note) 3	20,410	23,773	(1,937)	4,959	9,414	5,745	62,365	68	62,433	(5,239)	57,194
Share of profit (loss) of entities accounted for using equity method (Note) 3	(2)	42	2,841	7	–	(48)	2,840	–	2,840	–	2,840
Amortization of intangible assets associated with corporate acquisitions (Note) 3	563	117	20	–	–	–	702	–	702	–	702
Gain or loss on sale of equity interest in project companies in the Overseas segment (Note) 3	–	–	–	–	–	–	–	–	–	–	–
Segment profit or loss (Business profit or loss) (Note) 3	20,971	23,933	925	4,966	9,414	5,696	65,908	68	65,976	(5,239)	60,736

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

2. The deduction of 5,239 million yen shown in the adjustments column for segment profit or loss (business profit or loss) includes elimination of intersegment transactions of 1,776 million yen and a deduction of 7,015 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 segment

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

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

(1) Significant impairment losses relating to non-current assets

(Millions of yen)

	Residential Development	Commercial Real Estate	Overseas	Investment Management	Property Brokerage & CRE	Property & Facility Management	Total
Impairment losses	–	6,096	–	–	–	–	6,096

2) Six months from April 1 to September 30, 2026

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

(Millions of yen)

	Reportable segments							Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in semi-annual consolidated statement of income (Note) 3
	Residential Develop- ment	Commercial Real Estate	Overseas	Investment Manage- ment	Property Brokerage & CRE	Property & Facility Manage- ment	Subtotal				
Operating revenue											
External customers	194,192	92,323	1,800	8,255	30,832	50,928	378,333	137	378,470	–	378,470
Internal sales and transfer amount among segments	1,301	2,605	–	–	983	8,442	13,333	2	13,335	(13,335)	–
Subtotal	195,494	94,929	1,800	8,255	31,816	59,370	391,666	139	391,805	(13,335)	378,470
Operating profit (Note) 3	26,371	9,523	(4,126)	5,395	9,685	3,611	50,460	55	50,516	(4,015)	46,500
Share of profit (loss) of entities accounted for using equity method (Note) 3	(22)	63	3,202	23	–	4	3,271	–	3,271	–	3,271
Amortization of intangible assets associated with corporate acquisitions (Note) 3	501	117	22	–	–	–	641	–	641	–	641
Gain or loss on sale of equity interest in project companies in the Overseas segment (Note) 3	–	–	502	–	–	–	502	–	502	–	502
Segment profit or loss (Business profit or loss) (Note) 3	26,850	9,704	(399)	5,419	9,685	3,615	54,876	55	54,931	(4,015)	50,915

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

2. The deduction of 4,015 million yen shown in the adjustments column for segment profit or loss (business profit or loss) includes elimination of intersegment transactions of 2,785 million yen and a deduction of 6,801 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 segment

*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

(1) Significant impairment losses relating to non-current assets

(Millions of yen)

	Residential Development	Commercial Real Estate	Overseas	Investment Management	Property Brokerage & CRE	Property & Facility Management	Total
Impairment losses	259	414	–	–	–	–	673

(Significant Changes in Shareholders' Equity)

Not applicable.

(Going Concern Assumptions)

Not applicable.