

January 28, 2026

Consolidated Financial Results
For the Nine Months from April 1 to December 31, 2025
<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/	
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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, 2025 to December 31, 2025

(1) Consolidated business results

(% indicate 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, 2025	581,562	1.7	80,320	(18.7)	86,288	(14.8)	70,099	(20.4)	42,940	(31.2)
Dec. 31, 2024	571,854	10.3	98,845	25.7	101,336	26.0	88,069	26.5	62,408	44.4

(Note) Comprehensive income: From April 1, 2025 to December 31, 2025: 33,358 million yen (down 39.2%)

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

(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 ended 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, 2025	50.04	50.03
Dec. 31, 2024	72.27	72.20

(Note) Nomura Real Estate Holdings, Inc. (the “Company”) conducted a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. “Basic earnings per share” and “Diluted earnings per share” have been calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of Dec. 31, 2025	Millions of yen 2,840,953	Millions of yen 747,879	% 26.3
Mar. 31, 2025	2,686,569	751,439	27.9

(Reference) Shareholders' equity: As of December 31, 2025: 746,501 million yen As of March 31, 2025: 750,048 million yen

II. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Fiscal year ended Mar. 31, 2025	Yen —	Yen 82.50	Yen —	Yen 87.50	Yen 170.00
Fiscal year ending Mar. 31, 2026	—	18.00	—		
Fiscal year ending Mar. 31, 2026 (Forecasts)				22.00	40.00

(Notes) 1. Revision of dividend forecasts during this period: Yes

Please refer to “Announcement of Revision of Dividend Forecast” announced today (January 28, 2026) for details on the revised dividend forecast

2. The Company conducted a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. The amounts shown for the fiscal year ended March 31, 2025 are the actual amount of dividends paid before the stock split. The amounts shown for the fiscal year ending March 31, 2026 (forecast) are the figures after the stock split. The annual dividend per share for the fiscal year ending March 31, 2026 (forecast) without considering the stock split would be 200 yen.

III. Forecasts of consolidated operating results for the fiscal year from April 1, 2025 to March 31, 2026

(% 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 Mar. 31, 2026	950,000	25.4	128,000	7.6	137,000	9.5	114,000	6.8	75,000	0.2	87.50

(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. : 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 Dec. 31	As of Mar. 31
	2025	2025
1) Number of shares issued at end of period (including treasury shares)	917,895,685	917,388,185
2) Treasury shares at end of period	63,725,878	58,618,355
3) Average number of shares outstanding during the period	858,057,137	863,570,840

(Notes) 1. The Company conducted a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. The number of shares issued (common stock) has been calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

2. The number of treasury shares at end of each period includes the Company's share owned by BIP trust and ESOP trust (19,062,378 shares as of December 31, 2025 and 13,955,135 shares as of March 31, 2025). 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 (15,024,326 shares from April 1 to December 31, 2025 and 14,296,885 shares from April 1 to December 31, 2024).

* 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

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 Results Forecasts" on page 4 of the Attachments.

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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, 2025: Operating revenue of 581,562 million yen, which represents an increase of 9,707 million yen, or 1.7% year on year; operating profit of 80,320 million yen, a decrease of 18,524 million yen, or 18.7%; business profit of 86,288 million yen, a decrease of 15,047 million yen, or 14.8%; ordinary profit of 70,099 million yen, a decrease of 17,969 million yen, or 20.4%; and profit attributable to owners of parent of 42,940 million yen, a decrease of 19,467 million yen, or 31.2%.

(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 Business Unit

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

An overview of business unit achievements is given below:

(Notes) 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.

1) Residential Development Business Unit

Operating revenue in this Business Unit totaled 254,095 million yen, which represents a decrease of 17,135 million yen, or 6.3% year on year, and business profit totaled 29,408 million yen, a decrease of 6,188 million yen, or 17.4%, resulting in decreases in both operating revenue and business profit compared with the financial results of the nine months ended December 31, 2024.

2) Commercial Real Estate Business Unit

Operating revenue in this Business Unit totaled 198,123 million yen, which represents an increase of 26,268 million yen, or 15.3% year on year, and business profit totaled 33,885 million yen, a decrease of 4,321 million yen, or 11.3%, resulting in an increase in operating revenue and a decrease in business profit compared with the financial results of the nine months ended December 31, 2024.

3) Overseas Business Unit

Operating revenue in this Business Unit totaled 2,869 million yen, which represents a decrease of 6,914 million yen, or 70.7% year on year, and business profit totaled 1,855 million yen, a decrease of 3,660 million yen, or 66.4% year on year, resulting in decreases in both operating revenue and business profit compared with the financial results of the nine months ended December 31, 2024.

Share of profit of entities accounted for using equity method included in the business profit in this Business Unit was 3,962 million yen and gain on sale of equity interest in project companies was 858 million yen.

4) Investment Management Business Unit

Operating revenue in this Business Unit totaled 12,106 million yen, which represents a decrease of 142 million yen, or 1.2% year on year, and business profit totaled 8,008 million yen, a decrease of 113 million yen, or 1.4%, resulting in decreases in both operating revenue and business profit compared with the financial results of the nine months ended December 31, 2024.

5) Property Brokerage & CRE Business Unit

Operating revenue in this Business Unit totaled 45,123 million yen, which represents an increase of 4,556 million yen, or 11.2% year on year, and business profit totaled 13,612 million yen, an increase of 556 million yen, or 4.3%, resulting in increases in both operating revenue and business profit compared with the financial results of the nine months ended December 31, 2024.

6) Property & Facility Management Business Unit

Operating revenue in this Business Unit totaled 89,203 million yen, which represents an increase of 9,800 million yen, or 12.3% year on year, and business profit totaled 8,308 million yen, an increase of 1,363 million yen, or 19.6%, resulting in increases in both operating revenue and business profit compared with the financial results of the nine months ended December 31, 2024.

7) Other

Operating revenue totaled 204 million yen, which represents a decrease of 0 million yen, or 0.1% year on year, and business profit totaled 76 million yen, which represents a decrease of 18 million yen, or 19.7% year on year.

(2) Overview of the Current Quarter Financial Position

	As of March 31, 2025 (Millions of yen)	As of Dec. 31, 2025 (Millions of yen)	Changes (Millions of yen)	Changes
Total assets	2,686,569	2,840,953	154,384	5.7%
Total liabilities	1,935,129	2,093,074	157,945	8.2%
Net assets	751,439	747,879	(3,560)	(0.5%)
Shareholders' equity ratio	27.9%	26.3%	–	–

1) Total Assets

Total assets were 2,840,953 million yen, which represents an increase of 154,384 million yen compared to the end of the previous fiscal year. This increase was mainly because investment securities increased by 70,697 million yen, real estate for sale by 50,792 million yen, and real estate for sale in process by 27,111 million yen.

2) Total liabilities

Total liabilities were 2,093,074 million yen, which represents an increase of 157,945 million yen compared to the end of the previous fiscal year. This increase was mainly because long-term borrowings increased by 146,508 million yen and commercial papers by 90,000 million yen, while notes and accounts payable – trade decreased by 31,785 million yen.

3) Net assets

Net assets were 747,879 million yen, which represents a decrease of 3,560 million yen compared to the end of the previous fiscal year. This decrease was mainly because foreign currency translation adjustment decreased by 12,977 million yen, deferred gains or losses on hedges by 4,370 million yen and treasury shares increased by 6,137 million yen while retained earnings increased by 11,949 million yen and valuation difference on available-for-sale securities by 7,882 million yen.

The shareholders' equity ratio was 26.3%, a decrease of 1.6 percentage point from the end of the previous fiscal year.

4) Cash Flows

Cash and cash equivalents as of December 31, 2025 totaled 42,485 million yen, which represents an increase of 6,590 million yen compared to the end of the previous fiscal year.

Net cash used in operating activities amounted to 73,322 million yen. This was mainly due to cash outflows from an increase in inventories (63,961 million yen) and income taxes paid (35,730 million yen), despite a cash inflow from profit before income taxes (50,088 million yen).

Net cash used in investing activities amounted to 98,317 million yen. This was mainly due to cash outflows from purchase of property, plant and equipment and intangible assets (56,245 million yen) and purchase of investment securities (47,991 million yen), despite a cash inflow from proceeds from lease and guarantee deposits received (10,759 million yen).

Net cash provided by financing activities amounted to 179,272 million yen. This was mainly due to cash inflows from proceeds from long-term borrowings (191,961 million yen) and issuance of commercial papers (90,000 million yen), despite a cash outflow from repayments of long-term borrowings (110,151 million yen).

(3) Consolidated Operating Results Forecasts

The consolidated operating results forecasts for the fiscal year ending March 31, 2026 were revised from the figures announced on April 24, 2025, based on a review of the operating results for the nine months ended December 31, 2025 and the outlook going forward.

(i) Consolidated Forecasts

The Company expects the following consolidated operating results for the fiscal year ending March 31, 2026: Operating revenue of 950,000 million yen; operating profit of 128,000 million yen; business profit of 137,000 million yen; ordinary profit of 114,000 million yen; and profit attributable to owners of parent of 75,000 million yen.

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

	Operating revenue	Operating profit	Business profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (A)	Millions of yen 940,000	Millions of yen 122,000	Millions of yen 135,000	Millions of yen 108,000	Millions of yen 75,000	Yen 87.49
Revised forecasts (B)	950,000	128,000	137,000	114,000	75,000	87.50
Changes (B-A)	10,000	6,000	2,000	6,000	-	
Changes (%)	1.1%	4.9%	1.5%	5.6%	-	
Actual results for the previous fiscal year	757,638	118,958	125,104	106,740	74,835	86.77

(Note) The Company conducted a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. Earnings per share for the previous fiscal year have been calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(ii) Forecasts by Business Unit

Forecasts for the fiscal year ending March 31, 2026 by business unit are as follows:

Operating revenue

	Previous forecasts (Millions of yen)	Revised forecasts (Millions of yen)	Changes (Millions of yen)
Residential Development	440,000	430,000	(10,000)
Commercial Real Estate	320,000	325,000	5,000
Overseas	3,000	5,000	2,000
Investment Management	16,000	16,000	-
Property Brokerage & CRE	60,000	64,000	4,000
Property & Facility Management	120,000	130,000	10,000
Other	0	0	-
Adjustments	(19,000)	(20,000)	(1,000)
Total	940,000	950,000	10,000

Business profit

	Previous forecasts (Millions of yen)	Revised forecasts (Millions of yen)	Changes (Millions of yen)
Residential Development	54,000	58,000	4,000
Commercial Real Estate	49,000	51,000	2,000
Overseas	5,000	1,500	(3,500)
Investment Management	10,000	10,000	-
Property Brokerage & CRE	17,000	18,500	1,500
Property & Facility Management	10,000	13,000	3,000
Other	0	0	-
Adjustments	(10,000)	(15,000)	(5,000)
Total	135,000	137,000	2,000

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	37,265	43,762
Notes and accounts receivable - trade, and contract assets	32,432	24,452
Real estate for sale	527,417	578,210
Real estate for sale in process	370,730	397,842
Land held for development	264,096	251,436
Equity investments	103,060	106,781
Other	149,582	144,622
Allowance for doubtful accounts	(22)	(22)
Total current assets	1,484,563	1,547,085
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	320,755	322,956
Land	513,933	521,115
Other, net	55,561	63,555
Total property, plant and equipment	890,250	907,627
Intangible assets	36,278	38,232
Investments and other assets		
Investment securities	189,916	260,614
Leasehold and guarantee deposits	36,880	37,854
Deferred tax assets	21,666	20,854
Other	27,624	29,297
Allowance for doubtful accounts	(611)	(612)
Total investments and other assets	275,476	348,009
Total non-current assets	1,202,005	1,293,868
Total assets	2,686,569	2,840,953

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	94,382	62,596
Short-term borrowings	211,799	185,179
Commercial papers	110,000	200,000
Current portion of bonds payable	30,000	10,000
Income taxes payable	19,733	1,394
Deposits received	21,330	17,888
Provision for bonuses	15,829	7,494
Provision for bonuses for directors (and other officers)	656	518
Other	96,890	81,255
Total current liabilities	<u>600,622</u>	<u>566,326</u>
Non-current liabilities		
Bonds payable	140,000	167,000
Long-term borrowings	1,053,505	1,200,014
Leasehold and guarantee deposits received	63,338	67,571
Deferred tax liabilities	43,497	34,461
Deferred tax liabilities for land revaluation	4,021	4,021
Provision for share awards	6,624	6,047
Retirement benefit liability	5,848	5,969
Other	17,671	41,661
Total non-current liabilities	<u>1,334,506</u>	<u>1,526,747</u>
Total liabilities	<u>1,935,129</u>	<u>2,093,074</u>
Net assets		
Shareholders' equity		
Share capital	119,706	119,829
Capital surplus	115,712	115,836
Retained earnings	519,307	531,257
Treasury shares	(36,220)	(42,357)
Total shareholders' equity	<u>718,506</u>	<u>724,566</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,038	11,920
Deferred gains or losses on hedges	2,822	(1,547)
Revaluation reserve for land	7,761	7,761
Foreign currency translation adjustment	10,658	(2,318)
Remeasurements of defined benefit plans	6,260	6,118
Total accumulated other comprehensive income	<u>31,542</u>	<u>21,934</u>
Share acquisition rights	130	19
Non-controlling interests	1,260	1,358
Total net assets	<u>751,439</u>	<u>747,879</u>
Total liabilities and net assets	<u>2,686,569</u>	<u>2,840,953</u>

(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, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	571,854	581,562
Operating costs	368,617	386,282
Operating gross profit	203,237	195,280
Selling, general and administrative expenses	104,391	114,959
Operating profit	98,845	80,320
Non-operating income		
Interest income	126	154
Dividend income	110	196
Share of profit of entities accounted for using equity method	1,705	4,056
Other	316	595
Total non-operating income	2,258	5,002
Non-operating expenses		
Interest expenses	11,860	12,965
Other	1,173	2,257
Total non-operating expenses	13,034	15,223
Ordinary profit	88,069	70,099
Extraordinary income		
Gain on sale of investment securities	—	858
Total extraordinary income	—	858
Extraordinary losses		
Impairment losses	134	6,117
Loss on building reconstruction	868	14,751
Total extraordinary losses	1,002	20,869
Profit before income taxes	87,066	50,088
Income taxes - current	24,102	15,678
Income taxes - deferred	519	(8,555)
Total income taxes	24,622	7,123
Profit	62,444	42,965
Profit attributable to non-controlling interests	35	25
Profit attributable to owners of parent	62,408	42,940

(Quarterly Consolidated Statements of Comprehensive Income for the Nine Months from April 1 to December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	62,444	42,965
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,531)	7,882
Deferred gains or losses on hedges	673	(4,370)
Revaluation reserve for land	(0)	(0)
Foreign currency translation adjustment	(4,219)	(8,985)
Remeasurements of defined benefit plans, net of tax	113	(142)
Share of other comprehensive income of entities accounted for using equity method	(1,578)	(3,991)
Total other comprehensive income	<hr/> (7,543)	<hr/> (9,607)
Comprehensive income	<hr/> 54,901	<hr/> 33,358
Comprehensive income attributable to		
Owners of parent	54,866	33,332
Non-controlling interests	34	25

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	87,066	50,088
Depreciation	15,154	21,877
Impairment losses	134	6,117
Loss (gain) on sale of investment securities	—	(858)
Share of loss (profit) of entities accounted for using equity method	(1,705)	(4,056)
Increase (decrease) in allowance for doubtful accounts	4	0
Increase (decrease) in retirement benefit liability	159	123
Interest and dividend income	(237)	(350)
Interest expenses	11,860	12,965
Decrease (increase) in trade receivables	1,935	7,952
Decrease (increase) in inventories	6,363	(63,961)
Decrease (increase) in equity investments	(52,065)	(8,198)
Increase (decrease) in trade payables	(22,349)	(31,779)
Increase (decrease) in deposits received	(4,523)	(3,452)
Other, net	(47,468)	(14,439)
Subtotal	(5,668)	(27,972)
Interest and dividends received	2,192	3,266
Interest paid	(11,011)	(12,885)
Income taxes refund (paid)	(25,322)	(35,730)
Net cash provided by (used in) operating activities	(39,810)	(73,322)
Cash flows from investing activities		
Purchase of investment securities	(8,209)	(47,991)
Proceeds from sales and liquidation of investment securities	619	2,191
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(20,963)	—
Purchase of property, plant and equipment and intangible assets	(67,908)	(56,245)
Proceeds from sale of property, plant and equipment and intangible assets	78	13
Payments of leasehold and guarantee deposits	(2,589)	(2,803)
Proceeds from refund of leasehold and guarantee deposits	1,852	4,050
Repayments of lease and guarantee deposits received	(2,791)	(8,358)
Proceeds from lease and guarantee deposits received	3,924	10,759
Other, net	(6,499)	68
Net cash provided by (used in) investing activities	(102,486)	(98,317)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	12,605	38,321
Repayments of finance lease liabilities	(132)	(271)
Net increase (decrease) in commercial papers	50,500	90,000
Proceeds from long-term borrowings	109,123	191,961
Repayments of long-term borrowings	(40,094)	(110,151)
Proceeds from issuance of shares	172	150
Proceeds from share issuance to non-controlling shareholders	—	100
Proceeds from issuance of bonds	29,859	26,863
Redemption of bonds	(10,000)	(20,000)
Proceeds from sale of treasury shares	436	1,454
Purchase of treasury shares	(4,752)	(8,197)
Dividends paid	(27,680)	(30,990)
Dividends paid to non-controlling interests	(30)	(35)
Proceeds from investments in silent partnerships	—	67
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(52)	—
Net cash provided by (used in) financing activities	119,954	179,272
Effect of exchange rate change on cash and cash equivalents	(168)	(1,041)
Net increase (decrease) in cash and cash equivalents	(22,510)	6,590
Cash and cash equivalents at beginning of period	53,811	35,894
Cash and cash equivalents at end of period	31,301	42,485

(4) Notes to Quarterly Consolidated Financial Statements

(Segment Information, etc.)

1) 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 (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	270,292	169,816	9,784	12,161	39,644	69,955	571,653	200	571,854	–	571,854
Internal sales and transfer amount 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 (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) of entities accounted for using equity method (Note) 3	20	52	1,532	96	–	3	1,705	–	1,705	–	1,705
Amortization of intangible assets associated with corporate acquisitions (Note) 3	577	176	32	–	–	–	786	–	786	–	786
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	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 impairment loss on non-current assets or goodwill by reportable segment

(i) 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	–	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.

2) Nine months from April 1 to December 31, 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	253,116	193,329	2,869	11,929	43,883	76,233	581,361	200	581,562	—	581,562
Internal sales and transfer amount among segments	978	4,794	—	176	1,240	12,970	20,160	3	20,163	(20,163)	—
Subtotal	254,095	198,123	2,869	12,106	45,123	89,203	601,522	204	601,726	(20,163)	581,562
Operating profit (Note) 3	28,543	33,666	(2,996)	7,997	13,612	8,287	89,112	76	89,188	(8,867)	80,320
Share of profit (loss) of entities accounted for using equity method (Note) 3	18	42	3,962	11	—	21	4,056	—	4,056	—	4,056
Amortization of intangible assets associated with corporate acquisitions (Note) 3	845	176	31	—	—	—	1,053	—	1,053	—	1,053
Gain or loss on sale of equity interest in project companies in the Overseas Business Unit (Note) 3	—	—	858	—	—	—	858	—	858	—	858
Segment profit or loss (Business profit or loss) (Note) 3	29,408	33,885	1,855	8,008	13,612	8,308	95,080	76	95,156	(8,867)	86,288

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

2. The deduction of 8,867 million yen shown in the adjustments column for segment profit or loss (business profit or loss)

includes elimination of intersegment transactions of 3,214 million yen and a deduction of 12,081 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 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	—	6,117	—	—	—	—	6,117

(Significant Changes in Shareholder's Equity)

Not applicable.

(Going Concern Assumptions)

Not applicable.