

2026年3月期 決算短信 補足説明資料

Fiscal Year 2025
Supplementary Explanation Materials for Consolidated Financial Results

・決算ハイライト	Financial Highlights	P. 1
・連結PL概要	Summary of Consolidated Statements of Income	P. 2
・連結BS概要	Summary of Consolidated Balance Sheets	P. 9
・連結決算推移表	Consolidated Financial Results	P.12
・連結業績予想	Consolidated Earnings Forecasts	P.14
・【参考資料】事業利益組替概念図	[Reference] Business Income Reclassification Diagram	P.17

2026年5月13日
May 13, 2026



日本語 : <https://www.mitsuifudosan.co.jp/corporate/ir/>

English : <https://www.mitsuifudosan.co.jp/english/corporate/ir/>

決算ハイライト：2026年3月期 決算サマリー

Financial Highlights : Summary of FY2025 Financial Results

■ 当期決算ハイライト / FY2025 Financial Highlights

■ 連結業績概要

- ・事業利益^{*1}4,451億円、前期比11.6%の増益。純利益^{*2}2,786億円、前期比12.0%の増益。
- ・営業収益、営業利益、事業利益^{*1}、経常利益、純利益^{*2}は、いずれも業績予想を上回り過去最高を更新^{*3}。
- ・グループ長期経営方針「& INNOVATION 2030」における2027年3月期の利益目標およびROE目標^{*4}を1年前倒して達成。
- ・なお、主な4セグメント（賃貸・分譲・マネジメント・施設営業）の各事業利益^{*1}も、それぞれ過去最高を更新。

■ 次期連結業績予想

- ・営業収益2兆8,000億円、事業利益^{*1}4,500億円、純利益^{*2}2,850億円。
- ・営業収益、営業利益、事業利益^{*1}、経常利益、純利益^{*2}は、いずれも過去最高の更新を見込む^{*5}。

■ 株主還元

- ・当期：年間配当金 35円/株（予定。年間配当金予想（2025.11.7公表）の34円/株から1円の増配。）
総還元性向^{*6} 54.9%（予定）
- ・次期：年間配当金 37円/株（予定。当期比2円の増配。増配は6期連続。）
自己株式取得 機動的な資本政策の一環として、400億円を決定。期中にも追加の自己株式取得を検討。

*1 営業利益+持分法投資損益（不動産分譲を目的とした関係会社株式売却損益含む）+固定資産売却損益
*2 親会社株主に帰属する当期純利益
*3 営業収益は14期連続、事業利益は2期連続、営業利益・経常利益・純利益は4期連続で過去最高を更新。
*4 事業利益4,400億円以上、親会社株主に帰属する当期純利益2,700億円以上、ROE8.5%以上（当期実績：8.7%）
*5 営業収益は15期連続、事業利益は3期連続、営業利益・経常利益・純利益は5期連続で過去最高の更新を見込む。
*6（当期年間配当総額+当期分の決定済み自己株式取得総額^{*7}）÷親会社株主に帰属する当期純利益
*7 当期分の決定済み自己株式取得総額：570億円（2025.11.7決定。2026.3.9終了。）

■ Summary of Consolidated Financial Performance

- ・Business income^{*1} is ¥445.1 billion and net income^{*2} is ¥278.6 billion. Each increases 11.6% and 12.0% compared to the previous fiscal year, respectively.
- ・Revenue from operations, operating income, business income^{*1}, ordinary income and net income^{*2} all exceeded the earnings forecast and reached record highs^{*3}.
- ・The targets for profit and return on equity (ROE)^{*4} for the fiscal year ending March 2027 under the Group's long-term vision, " & INNOVATION 2030", were achieved one year ahead of schedule.
- ・Each of the four main segments (Leasing, Property Sales, Management and Facility Operations) reached record-high business income for the year.

■ Consolidated Earnings Forecasts for the Next Fiscal Year

- ・Revenue from operations, business income^{*1} and net income^{*2} are ¥2.8 trillion, ¥450.0 billion and ¥285.0 billion, respectively.
- ・Revenue from operations, operating income, business income^{*1}, ordinary income and net income^{*2} are expected to reach record highs^{*5}.

■ Shareholder Returns

- ・Current fiscal year: Annual dividend of ¥35 per share (planned; an increase of ¥1 from the annual dividend forecast of ¥34 per share (announced on November 7, 2025)). Total payout ratio^{*6}: 54.9% (planned).
- ・Next fiscal year: Annual dividend of ¥37 per share (planned; an increase of ¥2 year on year, dividend increases for 6 consecutive years). Acquisition of treasury stock: ¥40.0 billion has been authorized as part of a flexible capital policy. Additional acquisition will be considered during the next fiscal year.

*1 Operating Income + Equity in Net Income (Loss) of Affiliated Companies (Including Gain (Loss) on Sale of Investments in Equity Securities of Affiliated Companies for the Purpose of Real Property Sales) + Gain (Loss) on Sale of Fixed Assets

*2 Net income attributable to shareholders of the Company

*3 Revenue from operations and business income have reached record highs for 14 and 2 consecutive fiscal years, respectively. Operating income, ordinary income and net income have reached record highs for 4 consecutive fiscal years.

*4 ¥440.0 billion or more for business income, and ¥270.0 billion or more for net income attributable to shareholders of the Company and 8.5% or more for ROE (result for the current fiscal year: 8.7%)

*5 Revenue from operations and business income are expected to reach record highs for 15 and 3 consecutive fiscal years, respectively. Operating income, ordinary income and net income are expected to reach record highs for 5 consecutive fiscal years.

*6 (Total Annual Dividends for the Current Fiscal Year + Total Amount of Treasury Stock Acquisition Decided for the Current Fiscal Year^{*7}) ÷ Net Income Attributable to Shareholders of the Company

*7 Total amount of treasury stock acquisition decided for the current fiscal year: ¥57.0 billion (resolved on November 7, 2025; completed on March 9, 2026).

	当期実績 (A)	前期実績 (B)	増減 (率)		2025年度 通期予想 (C)	進捗率
	FY2025 Results (A)	FY2024 Results (B)	Change (Rate)		FY2025 Forecast (C)	Progress Rate
単位：百万円/Unit: Yen in millions	2025.4.1-2026.3.31	2024.4.1-2025.3.31	(A-B)	(A/B-1)	2025.4.1-2026.3.31	(A/C)
営業収益 Revenue from Operations	2,709,747	2,625,363	+84,383	+3.2%	2,700,000	100.4%
営業利益 Operating Income	397,788	372,732	+25,055	+6.7%	395,000	100.7%
事業利益 Business Income	445,120	398,688	+46,432	+11.6%	440,000	101.2%
経常利益 Ordinary Income	313,319	290,262	+23,056	+7.9%	305,000	102.7%
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company	278,684	248,799	+29,885	+12.0%	270,000	103.2%

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

2026年3月期 決算概要：連結PL概要

Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income

連結損益計算書

Consolidated Statements of Income

単位：百万円/Unit: Yen in millions

	FY2025	FY2024	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations	2,709,747	2,625,363	+84,383	3.2%
賃貸 Leasing	936,601	872,331	+64,270	
分譲 Property Sales	729,271	758,069	-28,798	
マネジメント Management	511,470	486,291	+25,178	
施設営業 Facility Operations	244,146	224,054	+20,091	
その他 Others	288,257	284,616	+3,641	
事業利益*¹ Business Income*¹	445,120	398,688	+46,432	11.6%
営業利益 Operating Income	397,788	372,732	+25,055	6.7%
持分法投資損益* ² Equity in Net Income (Loss) of Affiliated Companies* ²	-4,422	-2,813	-1,608	
固定資産売却損益 Gain (Loss) on Sale of Fixed Assets	51,754	28,769	+22,984	
(セグメント別 事業利益) Business Income by Segment				
賃貸 Leasing	177,011	176,429	+581	
分譲 Property Sales	193,182	167,078	+26,103	
マネジメント Management	80,891	71,642	+9,249	
施設営業 Facility Operations	46,345	38,610	+7,734	
その他 Others	10,178	6,569	+3,609	
全社費用・消去 Corporate Expenses and Eliminations	-62,488	-61,641	-846	
営業外損益 Non-operating Income (Expenses)	-84,469	-82,470	-1,998	
持分法投資損益 Equity in Net Income (Loss) of Affiliated Companies	-4,352	-2,472	-1,880	
純金利負担 Interest Income (Expense), in Net	-73,493	-79,321	+5,827	
その他 Others, in Net	-6,622	-676	-5,946	
経常利益 Ordinary Income	313,319	290,262	+23,056	7.9%
特別損益 Extraordinary Income (Losses)	83,695	72,798	+10,897	
特別利益 Extraordinary Income	103,453	83,692	+19,760	
特別損失 Extraordinary Losses	-19,757	-10,894	-8,863	
税金等調整前当期純利益 Income before Income Taxes	397,014	363,060	+33,954	
法人税等 Income Taxes	-125,163	-116,994	-8,168	
当期純利益 Net Income	271,851	246,066	+25,785	
非支配株主に帰属する当期純損失 Net Loss Attributable to Non-controlling Shareholders	6,833	2,733	+4,099	
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company	278,684	248,799	+29,885	12.0%

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

特別損益

Extraordinary Income (Losses)

[特別利益/Extraordinary Income] 単位：百万円/Unit: Yen in millions

固定資産売却益 Gain on Sale of Fixed Assets	51,776
投資有価証券売却益 Gain on Sale of Investment Securities	51,676
合計 Total	103,453

[特別損失/Extraordinary Losses]

減損損失 Impairment Loss on Fixed Assets	-19,757
合計 Total	-19,757

公表との差異

Differences between Announced Forecast

単位：百万円/Unit: Yen in millions

	FY2025	通期予想 2026年2月6日公表 Full-year Forecast Announced on Feb. 6, 2026	公表との差異 Differences between Announced Forecast	進捗率 Progress Rate
営業収益 Revenue from Operations	2,709,747	2,700,000	9,747	100.4%
営業利益 Operating Income	397,788	395,000	2,788	100.7%
事業利益 Business Income	445,120	440,000	5,120	101.2%
経常利益 Ordinary Income	313,319	305,000	8,319	102.7%
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company	278,684	270,000	8,684	103.2%

*1 事業利益=営業利益+持分法投資損益（不動産分譲を目的とした関係会社株式売却損益含む）+固定資産売却損益

*2 不動産分譲を目的とした関係会社株式売却損益含む

*1 Business Income = Operating Income + Equity in Net Income (Loss) of Affiliated Companies (Including Gain (Loss) on Sale of Investments in Equity Securities of Affiliated Companies for the Purpose of Real Property Sales) + Gain (Loss) on Sale of Fixed Assets

*2 Including Gain (Loss) on Sale of Investments in Equity Securities of Affiliated Companies for the Purpose of Real Property Sales

グループ長期経営方針「& INNOVATION 2030」において、「事業利益」を新たな利益指標として設定。参考資料として、末尾に事業利益組替概念図を添付。

Mitsui Fudosan has set "business income" as a new profit indicator under the Group's long-term vision, "& INNOVATION 2030". A business income reclassification diagram is attached at the end of this report as a reference.

2026年3月期 決算概要：連結PL概要

Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income

連結包括利益計算書

Consolidated Statements of Comprehensive Income

単位：百万円/Unit: Yen in millions

		FY2025	FY2024
当期純利益 Net Income		271,851	246,066
その他の包括利益 Other Comprehensive Income		46,555	-85,309
その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Available-for-sale Securities	24,427	-169,409
繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	-4,097	-5,706
土地再評価差額金	Reserve on Land Revaluation	0	-2,321
為替換算調整勘定	Foreign Currency Translation Adjustments	4,572	52,884
退職給付に係る調整額	Adjustments for Net Defined Retirement Benefit Liabilities	11,180	-4,932
持分法適用会社に対する持分相当額	Equity in Other Comprehensive Income of Affiliated Companies	10,471	44,176
包括利益 Comprehensive Income		318,406	160,756
(うち親会社株主に係る包括利益) (Comprehensive Income Attributable to Shareholders of the Company)		(325,831)	(163,244)
(うち非支配株主に係る包括利益) (Comprehensive Income Attributable to Non-controlling Shareholders)		(-7,424)	(-2,487)

(参考) 単体・営業損益

(Reference) Standalone Operating Income

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	賃貸事業 Leasing	781,623	732,733	+48,890
	分譲事業（業務施設等） Property Sales	128,386	162,213	-33,827
	その他 Others	47,401	60,769	-13,368
	合計 Total	957,410	955,715	+1,694
粗利益率 Gross Profit Margin	賃貸事業 Leasing	17.4%	18.0%	-0.6pt
	分譲事業（業務施設等） Property Sales	29.4%	18.9%	+10.5pt
	その他 Others	26.3%	52.4%	-26.1pt
営業利益 Operating Income		130,709	139,290	-8,580

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

2026年3月期 決算概要：連結PL概要

Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income

賃貸
Leasing

賃貸/Leasing

国内外オフィスの収益・利益の拡大等により、セグメント全体では642億円の増収、5億円の増益。なお、当期末における当社の首都圏オフィス空室率は1.6%。

Overall revenue from operations increased by ¥64.2 billion and business income increased by ¥0.5 billion, mainly due to the growth in leasing revenue and income from domestic and overseas offices. As of the end of the fiscal year, the Company's office vacancy rate (standalone basis) in the Tokyo metropolitan area was 1.6%.

当期における主要な新規・通期稼働物件 Major Projects during the Year

【新規稼働（当期稼働物件）】

- ・表参道Grid Tower
- ・ららぽーと安城
- ・ららテラス川口
- ・三井アウトレットパーク 木更津（4期）
- ・ららテラス北綾瀬
- ・ららぽーとTOKYO-BAY 北館（建替え）1期
- ・三井アウトレットパーク 岡崎
- ・BASEGATE横浜関内
- ・ららぽーと台北南港（台湾台北市）

【通期稼働（前期稼働物件）】

- ・三井アウトレットパーク マリンピア神戸
- ・パークウェルステイト幕張ベイパーク
- ・パークウェルステイト西麻布
- ・パークウェルステイト湘南藤沢SST
- ・三井アウトレットパーク 台湾林口 II 館（台湾新北市）

【Properties Started Operation during the Current Fiscal Year】

- ・Omotesando Grid Tower
- ・LaLaport ANJO
- ・LaLa Terrace KAWAGUCHI
- ・MITSUI OUTLET PARK KISARAZU (4th phase expansion)
- ・LaLa Terrace KITAYASE
- ・LaLaport TOKYO-BAY North Building Phase I (Rebuilt)
- ・MITSUI OUTLET PARK OKAZAKI
- ・BASEGATE YOKOHAMA KANNAI
- ・LaLaport TAIPEI NANGANG (Taipei, Taiwan)

【Properties Started Operation during the Previous Fiscal Year (and Still in Operation at the End of the Current Fiscal Year)】

- ・MITSUI OUTLET PARK MARINE PIA KOBE
- ・PARK WELLSTATE Makuhari Bay-Park
- ・PARK WELLSTATE Nishiazabu
- ・PARK WELLSTATE Shonan Fujisawa SST
- ・MITSUI OUTLET PARK LINKOU Building II (New Taipei, Taiwan)

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	オフィス Offices	486,495	466,601	+19,893
	商業施設 Retail Facilities	334,919	299,100	+35,818
	その他 Others	115,186	106,628	+8,557
	合計/Total	936,601	872,331	+64,270
営業利益 Operating Income	181,565	176,479	+5,085	
持分法投資損益 Equity in Net Income (Loss) of Affiliated Companies	-4,554	-50	-4,503	
事業利益 Business Income	177,011	176,429	+581	

空室率推移/Vacancy Rate	3/2026	12/2025	9/2025	6/2025	3/2025	3/2024
連結オフィス・商業 Consolidated Offices & Retail Facilities	3.0%	3.2%	3.5%	3.7%	3.5%	3.8%
単体オフィス首都圏 Standalone Offices in Tokyo Metropolitan Area	1.6%	1.5%	0.9%	1.1%	1.3%	2.2%

		FY2025	FY2024	増減/Change
貸付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Offices	2,069	2,059	+10
	商業施設 Retail Facilities	1,517	1,573	-56
	所有 Owned	2,248	2,005	+243
	転貸 Sublease	800	708	+92
合計/Total	6,633	6,345	+288	

【参考】単体・賃貸総括表/Breakdown of Leasing (Standalone)

オフィス/Offices	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
棟数 Number of Buildings	114	115	93	93	21	22
貸付面積（千㎡） Leased Floor Space (1,000㎡)	2,827	2,860	2,551	2,581	276	279
賃貸収益 Leasing Revenue (¥ millions)	356,678	344,948	332,172	320,873	24,505	24,075
空室率 Vacancy Rate	1.8%	1.5%	1.6%	1.3%	3.2%	3.4%

商業施設/Retail Facilities	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
棟数 Number of Buildings	106	98	75	70	31	28
貸付面積（千㎡） Leased Floor Space (1,000㎡)	2,620	2,356	1,560	1,440	1,060	915
賃貸収益 Leasing Revenue (¥ millions)	297,125	270,620	186,831	174,165	110,293	96,454
空室率 Vacancy Rate	2.3%	2.3%	2.4%	1.8%	2.2%	3.0%

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

2026年3月期 決算概要：連結PL概要

Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income

分譲
Property Sales

分譲/Property Sales

国内住宅分譲は、「三田ガーデンヒルズ」「パークシティ高田馬場」等の引渡しの進捗により増収増益。投資家向け・海外住宅分譲等は、販売用不動産および固定資産をトータルで捉え、資産回転を加速したことにより増益。セグメント全体で287億円の減収、261億円の増益。なお、国内の新築マンション分譲の次期計上予定戸数2,350戸に対する契約進捗率は75%。

Revenue and business income from residential property sales to individuals (domestic) increased mainly due to the deliveries of "Mita Garden Hills" and "PARK CITY TAKADANOBABA". Property sales to investors and residential property sales to individuals (overseas), etc. experienced an increase in business income, as asset turnover was accelerated by treating real property for sale and fixed assets on an integrated basis. Overall, "Property Sales" segment reported a decrease of ¥28.7 billion in revenue and an increase of ¥26.1 billion in business income. Additionally, the contract progress rate for domestic new condominium units scheduled to be recorded during the next fiscal year (2,350 units) reached 75%.

**当期における主要な計上物件
Major Projects during the Year**

【国内住宅分譲】
 ・三田ガーデンヒルズ
 ・パークシティ高田馬場
 ・パークコートザ・三番町ハウス
 ・HARUMI FLAG SKY DUO (タワー棟)
 ・幕張ベイパークライズゲートタワー

【海外住宅分譲】
 ・Cortland (米国ニューヨーク市)

【投資家向け分譲】
 ・大手町建物名古屋駅前ビル
 ・日本橋本町M-SQUARE
 ・ダイバーシティ東京 プラザ
 ・(旧) 日比谷U-1ビル
 ・豊洲ベイサイドクロスタワー
 ・MFLP 6物件

【Residential Property Sales to Individuals (Domestic)】
 ・Mita Garden Hills
 ・PARK CITY TAKADANOBABA
 ・PARK COURT THE SANBANCHO HOUSE
 ・HARUMI FLAG SKY DUO (Tower Building)
 ・MAKUHARI BAY-PARK RISE GATE TOWER

【Residential Property Sales to Individuals (Overseas)】
 ・Cortland (New York, U.S.A.)

【Property Sales to Investors】
 ・Otemachi Building Nagoya Station Front
 ・Nihonbashi Honcho M-SQUARE
 ・DiverCity Tokyo PLAZA
 ・(Former) Hibiya U-1 Building
 ・TOYOSU BAYSIDE CROSS TOWER
 ・6 MFLP properties

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	439,356	413,574	+25,781
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	289,915	344,495	-54,579
	合計/Total	729,271	758,069	-28,798
営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	112,005	96,431	+15,573
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	31,496	46,455	-14,958
	合計/Total	143,501	142,886	+614
持分法投資損益* Equity in Net Income (Loss) of Affiliated Companies*	-2,073	-4,577	+2,503	
固定資産売却損益 Gain (Loss) on Sale of Fixed Assets	51,754	28,769	+22,984	
事業利益 Business Income		193,182	167,078	+26,103

* 不動産分譲を目的とした関係会社株式売却損益含む
 * Including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales

中高層分譲 Condominium Sales	営業収益 Revenue from Operations	400,848	377,592	+23,255
	戸数 (戸) Number of Units (Units)	2,747	3,693	-946
	戸当たり単価 (万円) Unit Price (¥10 thousand)	14,592	10,225	+4,367
戸建分譲 Single-family Home Sales	営業収益 Revenue from Operations	38,507	35,981	+2,526
	戸数 (戸) Number of Units (Units)	407	417	-10
	戸当たり単価 (万円) Unit Price (¥10 thousand)	9,461	8,629	+832
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益 Revenue from Operations	439,356	413,574	+25,781
	戸数 (戸) Number of Units (Units)	3,154	4,110	-956
	戸当たり単価 (万円) Unit Price (¥10 thousand)	13,930	10,063	+3,867

国内住宅分譲完成在庫推移/Completed Inventory of Residential Property Sales to Individuals (Domestic) (戸/Units)

	3/2026	12/2025	9/2025	6/2025	3/2025	3/2024
中高層分譲 Condominium Sales	36	37	43	30	32	24
戸建分譲 Single-family Home Sales	10	24	26	23	22	22
合計/Total	46	61	69	53	54	46

国内住宅分譲契約戸数/Contracted for Sale from Residential Property Sales to Individuals (Domestic) (戸/Units)

	前期末契約済み Contracts at the Beginning of the Year	期中契約 Contracts during the Year	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at the End of the Year	期中新規発売 Newly Launched during the Year
中高層分譲 Condominium Sales	3,844	2,604	6,448	2,747	3,701	2,641
戸建分譲 Single-family Home Sales	43	466	509	407	102	458
合計/Total	3,887	3,070	6,957	3,154	3,803	3,099

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

2026年3月期 決算概要：連結PL概要

Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income

マネジメント
Management

マネジメント/Management

プロパティマネジメントは、カーシェア事業における収益増加や施設売上の拡大によるマネジメントフィー増加等の影響により、増収増益。仲介・アセットマネジメント等は、プロジェクトマネジメントフィーの増加等により、増収増益。セグメント全体では251億円の増収、92億円の増益。
Property management experienced an increase in revenue from operations and business income mainly due to increase in revenue from the car-sharing business and an increase in management fees resulting from expanded facility revenue. Brokerage and asset management, etc. experienced an increase in revenue and business income mainly due to the increase in project management fees. Overall, the segment revenue from operations and business income increased by ¥25.1 billion and ¥9.2 billion, respectively.

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	376,330	361,400	+14,930
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	135,139	124,891	+10,248
	合計/Total	511,470	486,291	+25,178
営業利益 Operating Income	プロパティマネジメント Property Management	44,334	38,464	+5,869
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	36,557	33,177	+3,379
	合計/Total	80,891	71,642	+9,249
事業利益 Business Income		80,891	71,642	+9,249

	FY2025	FY2024	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	252,857	247,740	+5,117
仲介件数* Number of Brokerages* (Units)	36,152	38,017	-1,865
販売受託件数 Consignment Sales (Units)	1,364	1,425	-61

* 仲介件数は外部顧客からの件数

(参考) 三井不動産リアルティグループの消去前仲介件数：36,220件（前期比-1,883件）

* Number of Brokerages refers to brokerages to external customers

(Reference) Number of Brokerages for Mitsui Fudosan Realty Group before eliminations: 36,220 (-1,883 in comparison to the previous fiscal year)

* 収益は外部顧客からの売上高

* Revenue is sales to external customers

2026年3月期 決算概要：連結PL概要

Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income

施設営業 Facility Operations	その他 Others
-----------------------------	---------------

施設営業/Facility Operations

ホテル・リゾートのADR・稼働率上昇や、東京ドームにおける使用料の増額改定等により、セグメント全体では200億円の増収、77億円の増益。

"Facility Operations" segment recorded an increase in revenue of ¥20.0 billion and an increase in business income of ¥7.7 billion, mainly due to a rise in ADR (average daily rate) and occupancy rate in hotels and resorts, as well as the increment of facility usage fees at Tokyo Dome.

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	ホテル・リゾート Hotels & Resorts	177,584	162,105	+15,479
	スポーツ・エンターテインメント Sports & Entertainment	66,561	61,948	+4,612
	合計/Total	244,146	224,054	+20,091
事業利益 Business Income		46,345	38,610	+7,734

	FY2025	FY2024	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused Domestic Hotels Occupancy Rate	85%	82%	+3pt

その他/Others

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	新築請負・リフォーム等 New Construction under Consignment & Reform	247,300	244,370	+2,930
	その他 Others	40,956	40,245	+711
	合計/Total	288,257	284,616	+3,641
事業利益 Business Income		10,178	6,569	+3,609

	FY2025	FY2024	増減/Change
新築請負受注工事高 Amount of New Construction under Consignment Orders Received	131,294	138,680	-7,385

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

2026年3月期 決算概要：連結PL概要

Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income

参考：海外事業
Reference: Overseas Business

参考：海外事業
Reference: Overseas Business

単位：百万円/Unit: Yen in millions

			FY2025	FY2024	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	192,324	175,903	+16,421
	事業利益①	Business Income (1)	38,549	39,486	-936
分譲 Property Sales	営業収益	Revenue from Operations	121,265	106,389	+14,875
	事業利益②	Business Income (2)	-8,552	-13,405	+4,852
マネジメント・施設営業等 Management, Facility Operations, etc.	営業収益	Revenue from Operations	26,571	25,683	+888
	事業利益③	Business Income (3)	1,374	1,199	+174
海外事業利益合計①+②+③ Total Overseas Business Income ((1) + (2) + (3))			31,370	27,280	+4,090
海外事業利益比率 ^{*1} Overseas Business Income Ratio ^{*1}			7.0%	6.8%	+0.2pt

*1 海外事業利益合計÷連結事業利益×100

*2 為替：期中平均レート 当期149.61円/ドル 前期151.69円/ドル

*1 Total Overseas Business Income ÷ Consolidated Business Income × 100

*2 Foreign exchange: Average rate for FY2025 ¥149.61:US\$1 ; FY2024 ¥151.69:US\$1

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

2026年3月期 決算概要：連結BS概要

Summary of FY2025 Financial Results : Summary of Consolidated Balance Sheets

■ 連結貸借対照表/Consolidated Balance Sheets

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減 /Change			FY2025	FY2024	増減 /Change
流動資産	Current Assets	3,245,095	3,168,436	+76,658	流動負債	Current Liabilities	1,847,702	1,849,551	-1,849
現金・預金	Cash and Deposits	82,354	164,106	-81,752	支払手形及び買掛金	Notes and Accounts Payable - Trade	185,403	197,043	-11,639
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	85,739	78,990	+6,749	短期借入金	Short-term Debt	810,263	640,067	+170,196
有価証券	Marketable Securities	-	60	-60	コマーシャルペーパー	Commercial Paper	132,794	108,000	+24,794
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,603,087	2,500,757	+102,329	短期償還社債	Bonds Payable Due within One Year	13,100	83,100	-70,000
未成工事支出金	Expenditure on Contracts in Progress	10,438	11,894	-1,455	未払法人税等	Accrued Income Taxes	80,023	75,694	+4,329
その他の棚卸資産	Other Inventories	8,895	7,723	+1,172	契約負債	Contract Liabilities	186,109	210,864	-24,754
短期貸付金	Short-term Loans Receivable	11,468	9,396	+2,071	完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	1,816	884	+931
営業出資金	Equity Investments in Properties for Sale	5,670	5,516	+153	その他流動負債	Other Current Liabilities	438,190	533,897	-95,706
その他の流動資産	Other Current Assets	439,368	391,421	+47,946					
貸倒引当金	Allowance for Doubtful Accounts	-1,927	-1,432	-495					
					固定負債	Non-current Liabilities	4,870,928	4,739,581	+131,346
有形固定資産	Tangible Fixed Assets	4,551,721	4,584,366	-32,644	社債	Bonds Payable	1,048,075	867,788	+180,287
建物及び構築物	Buildings and Structures	1,895,210	1,900,679	-5,468	長期借入金	Long-term Debt	2,628,313	2,717,131	-88,817
機械装置・運搬具	Machinery, Equipment and Vehicles	81,112	80,400	+712	預り敷金・保証金	Deposits and Security Deposits Received	513,526	490,351	+23,174
土地	Land	2,139,048	2,209,205	-70,156	役員退職慰労引当金	Allowance for Directors' Retirement Benefits	939	672	+267
建設仮勘定	Construction in Progress	209,090	148,932	+60,158	株式報酬引当金	Provision for Stock Compensation	1,699	-	+1,699
その他	Others	227,258	245,148	-17,890	退職給付に係る負債	Net Defined Retirement Benefit Liabilities	36,721	34,996	+1,724
					繰延税金負債	Deferred Tax Liabilities	263,501	248,571	+14,930
無形固定資産	Intangible Fixed Assets	127,389	123,052	+4,336	再評価に係る繰延税金負債	Deferred Tax Liabilities for Land Revaluation	81,082	81,082	-
					その他固定負債	Other Non-current Liabilities	297,068	298,988	-1,919
有形・無形固定資産	Tangible and Intangible Fixed Assets	4,679,110	4,707,418	-28,308	有利子負債	Interest-bearing Debt	4,632,547	4,416,086	+216,460
					うちノンリコース債務	Non-recourse Debt	352,671	462,741	-110,070
					余剰敷金・保証金	Surplus Deposits and Security Deposits Received	334,758	313,733	+21,024
					負債計	Total Liabilities	6,718,630	6,589,133	+129,497
投資その他資産	Investments and Other Assets	2,179,269	1,984,001	+195,267	資本金	Common Stock	341,800	341,800	-
投資有価証券	Investment Securities	1,480,844	1,334,510	+146,334	資本剰余金	Capital Surplus	311,560	313,835	-2,274
長期貸付金	Long-term Loans Receivable	47,072	37,073	+9,998	利益剰余金	Retained Earnings	1,922,741	1,782,181	+140,560
差入敷金・保証金	Deposits and Security Deposits Paid	178,767	176,617	+2,150	自己株式	Treasury Stock	-67,463	-12,210	-55,253
退職給付に係る資産	Net Defined Retirement Benefit Assets	105,015	81,361	+23,654	土地再評価差額金	Reserve on Land Revaluation	165,931	165,439	+492
繰延税金資産	Deferred Tax Assets	34,416	32,176	+2,239	その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Available-for-sale Securities	335,470	311,043	+24,426
その他投資その他資産	Other Investments and Other Assets	334,352	323,452	+10,900	繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	8,744	12,007	-3,263
貸倒引当金	Allowance for Doubtful Accounts	-1,200	-1,190	-9	為替換算調整勘定	Foreign Currency Translation Adjustments	216,411	201,744	+14,667
					退職給付に係る調整累計額	Cumulative Adjustments for Net Defined Retirement Benefit Liabilities	42,311	30,994	+11,316
					新株予約権	Subscription Rights to Shares	585	652	-66
					非支配株主持分	Non-controlling Interests	106,750	123,234	-16,483
					純資産計	Total Net Assets	3,384,844	3,270,723	+114,120
					〔D/Eレシオ〕	〔D/E Ratio〕	1.41	1.40	+0.01
					〔自己資本比率〕	〔Equity Ratio〕	32.4%	31.9%	+0.5pt
資産計	Total Assets	10,103,474	9,859,856	+243,617	負債・純資産計	Total Liabilities and Net Assets	10,103,474	9,859,856	+243,617

為替変動による増減を含む。当期の為替影響は+392億円。

Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the year: +¥39.2 billion.

(参考) 為替/Foreign Exchange

2025年12月末	156.56円/ドル	2024年12月末	158.18円/ドル
2025年12月末	211.43円/ポンド	2024年12月末	199.02円/ポンド
¥156.56 : US\$1	as of December 31, 2025,	¥158.18 : US\$1	as of December 31, 2024
¥211.43 : £1	as of December 31, 2025,	¥199.02 : £1	as of December 31, 2024

2026年3月期 決算概要：連結BS概要

Summary of FY2025 Financial Results : Summary of Consolidated Balance Sheets

賃貸等不動産 Rental Properties

単位：百万円/Unit : Yen in millions

		FY2025	FY2024	増減 /Change
連結貸借対照表計上額	Amount Recorded on Consolidated Balance Sheets	3,729,540	3,807,255	-77,714
時価	Fair Value	7,714,645	7,492,787	+221,857
差額	Difference	3,985,104	3,685,532	+299,572

連結株主資本等変動計算書

Consolidated Statements of Changes in Equity

単位：百万円/Unit : Yen in millions

		資本金 Common Stock	資本剰余金 Capital Surplus	利益剰余金 Retained Earnings	自己株式 Treasury Stock	株主資本計 Total Shareholders' Equity	その他計 Total Others	純資産計 Total Net Assets
当期首残高	Balance at the Beginning of the Year	341,800	313,835	1,782,181	-12,210	2,425,606	845,116	3,270,723
譲渡制限付株式報酬	Restricted Stock Compensation	-	-			-		-
配当金	Cash Dividends			-91,489		-91,489		-91,489
親会社株主に帰属する当期純利益	Net Income Attributable to Shareholders of the Company			278,684		278,684		278,684
土地再評価差額金取崩額	Reversal of Reserve on Land Revaluation			-492		-492		-492
自己株式の取得	Acquisition of Treasury Stock				-99,914	-99,914		-99,914
自己株式の処分	Disposal of Treasury Stock		-60		128	67		67
自己株式の消却	Retirement of Treasury Stock		-44,532		44,532	-		-
利益剰余金から資本剰余金への振替	Transfer of Retained Earnings to Capital Surplus		44,593	-44,593		-		-
非支配株主との取引に係る親会社の持分変動	Changes in the Company's Equity due to Transactions with Non-controlling Shareholders		-2,274			-2,274		-2,274
持分法の適用範囲の変動	Changes in the Scope of Equity Method			-1,549		-1,549		-1,549
株主資本項目以外の増減（純額）	Changes in Items Other than Shareholders' Equity for the Year, Net						31,088	31,088
当期増減	Increase (Decrease) for the Year	-	-2,274	140,560	-55,253	83,032	31,088	114,120
当期末残高	Balance at the End of the Year	341,800	311,560	1,922,741	-67,463	2,508,639	876,204	3,384,844

2026年3月期 決算概要：連結BS概要

Summary of FY2025 Financial Results : Summary of Consolidated Balance Sheets

販売用不動産(前渡金含む)

Real Property for Sale (including Advances Paid for Purchases)

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	890,924	895,757	-4,833
三井不動産	Mitsui Fudosan	805,102	695,352	+109,749
三井不動産アメリカグループ	Mitsui Fudosan America Group	398,634	491,105	-92,471
英国三井不動産グループ	Mitsui Fudosan UK Group	279,938	204,854	+75,083
SPC合計	SPCs Total	99,843	116,603	-16,759
その他・消去等	Others and Eliminations	128,645	97,084	+31,560
合計	Total	2,603,087	2,500,757	+102,329

	期首残高 Balance at the Beginning of the Year	新規投資*1 New Investments*1	原価回収 Cost Recovery	その他 Others	期末残高 Balance at the End of the Year
FY2025	2,500,757	644,442	-520,303	-21,809	2,603,087
FY2024	2,375,281	607,481	-561,255	79,250	2,500,757

(参考) 三井不動産レジデンシャルにおける用地取得関係費 (当期 1,279億円)

(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential

(¥127.9 billion for the year)

有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	2,654,670	2,667,667	-12,997
三井不動産アメリカグループ	Mitsui Fudosan America Group	837,461	854,438	-16,977
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	282,453	260,802	+21,650
東京ドームグループ	Tokyo Dome Group	277,694	278,182	-488
三井不動産レジデンシャル	Mitsui Fudosan Residential	149,884	154,233	-4,348
SPC合計	SPCs Total	147,599	150,275	-2,676
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	86,608	79,601	+7,006
その他・消去等	Others and Eliminations	242,738	262,216	-19,477
合計	Total	4,679,110	4,707,418	-28,308

(再評価差額を含む/Incl. Differences from Reserve on Revaluation)

	期首残高 Balance at the Beginning of the Year	新規投資*2 New Investments*2	減価償却 Depreciation	その他 Others	期末残高 Balance at the End of the Year
FY2025	4,707,418	246,375	-150,976	-123,707	4,679,110
FY2024	4,405,526	362,760	-140,516	79,649	4,707,418

有利子負債

Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	3,461,627	3,250,816	+210,811
三井不動産アメリカグループ	Mitsui Fudosan America Group	1,053,564	1,219,135	-165,571
三井不動産レジデンシャル	Mitsui Fudosan Residential	752,500	623,800	+128,700
英国三井不動産グループ	Mitsui Fudosan UK Group	231,631	192,119	+39,511
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	147,433	132,783	+14,649
SPC合計	SPCs Total	124,182	162,402	-38,220
東京ドームグループ	Tokyo Dome Group	106,000	116,500	-10,500
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	88,302	72,358	+15,944
子会社貸付金	Loans to Subsidiaries	-1,524,539	-1,470,900	-53,639
その他・消去等	Others and Eliminations	191,844	117,071	+74,772
合計	Total	4,632,547	4,416,086	+216,460
(うちノンリコース債務)	(Non-recourse Debt of Total)	352,671	462,741	-110,070

為替変動による増減を含む。当期の為替影響は+678億円。

Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the year: +¥67.8 billion.

有形・無形固定資産 主な増減要因/Main Reasons for Changes in Tangible and Intangible Fixed Assets

三井不動産における「(旧) 日比谷U-1ビル」「大手町建物名古屋駅前ビル」の売却等。

Sale of "(Former) Hibiya U-1 Building" and "Otemachi Building Nagoya Station Front" by Mitsui Fudosan, etc.

*1 新規投資には、子会社への出資に伴う販売用不動産の増加を含む。

*2 新規投資には、資本的支出および子会社への出資に伴う有形・無形固定資産の増加を含む。

*1 New investments include increases in real property for sale gained through investments in subsidiaries.

*2 New investments include capital expenditures and increases in tangible and intangible fixed assets gained through investments in subsidiaries.

連結決算推移表

Consolidated Financial Results

単位：百万円/Unit : Yen in millions

年度/FY		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
経営成績 Operating Results	営業収益	Revenue from Operations	1,567,969	1,704,416	1,751,114	1,861,195	1,905,642	2,007,554	2,100,870	2,269,103	2,383,289	2,625,363	2,709,747
	事業利益*1	Business Income*1	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690	398,688	445,120
	経常利益	Ordinary Income	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890	290,262	313,319
	親会社株主に帰属する当期純利益	Net Income Attributable to Shareholders of the Company	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	224,647	248,799	278,684
セグメント売上 *2 *3 Segment Revenue from Operations*2 *3	賃貸	Leasing	509,178	536,518	558,165	603,284	636,056	623,073	668,167	754,306	815,002	872,331	936,601
	分譲	Property Sales	391,577	488,710	499,607	530,766	524,094	714,739	643,851	640,662	627,611	758,069	729,271
	マネジメント	Management	334,652	347,672	353,813	377,490	421,490	402,929	429,350	445,924	462,857	486,291	511,470
	施設営業	Facility Operations	-	-	-	-	-	-	-	-	194,512	224,054	244,146
	その他	Others	332,559	331,515	339,526	349,652	324,001	266,812	359,499	428,209	283,306	284,616	288,257
セグメント利益 *2 *3 Segment Business Income*2 *3	賃貸	Leasing	124,112	135,774	138,338	141,945	145,893	120,777	129,983	149,153	167,805	176,429	177,011
	分譲	Property Sales	44,525	65,285	83,010	98,037	123,745	118,213	138,343	145,711	131,969	167,078	193,182
	マネジメント	Management	52,446	53,838	48,727	53,445	55,670	39,969	57,205	63,383	66,289	71,642	80,891
	施設営業	Facility Operations	-	-	-	-	-	-	-	-	26,333	38,610	46,345
	その他	Others	11,887	10,901	12,312	10,889	2,291	-27,215	-29,641	-4,239	2,185	6,569	10,178
財務状態 Financial Position	総資産	Total Assets	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359	7,741,972	8,208,012	8,841,396	9,489,527	9,859,856	10,103,474
	販売用不動産*4	Real Property for Sale*4	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	2,051,704	2,163,634	2,375,281	2,500,757	2,603,087
	有形・無形固定資産	Tangible and Intangible Fixed Assets	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141	3,796,800	3,914,135	4,293,130	4,405,526	4,707,418	4,679,110
	資本的支出	Capital Expenditures	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609	362,760	246,375
	減価償却費	Depreciation Expenses	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726	140,516	150,976
	有利子負債*5	Interest-bearing Debt*5	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117	3,623,438	3,667,234	4,048,531	4,430,422	4,416,086	4,632,547
	自己資本	Shareholders' Equity	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679	2,555,885	2,796,474	2,900,726	3,110,088	3,146,837	3,277,508
キャッシュ・フロー Cash Flows	営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	241,697	599,252	145,270
	投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	-286,987	-321,970	-179,014
	財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	59,988	-269,367	-59,118
	現金及び現金同等物の期末残高	Cash and Cash Equivalents at the End of the Year	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249	163,272	82,317
1株当たり指標 Indicators per Share	EPS(1株当たり純利益)(円)*6	EPS (Earnings per Share) (Yen)*6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	89.3	101.0
	BPS(1株当たり純資産)(円)*6	BPS (Book-value per Share) (Yen)*6	648.5	669.5	743.7	795.0	826.8	885.5	980.7	1,035.8	1,109.9	1,135.1	1,206.1
	配当金(円)*6	Cash Dividends (Yen)*6	10	11	13	15	15	15	18	21	28	31	35
財務指標 Financial Indicators	ROA(%)*7	ROA(%)*7	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94	4.12	4.46
	ROE(%)*8	ROE(%)*8	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47	7.95	8.68
	D/Eレシオ(倍)*9	D/E Ratio (Times)*9	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42	1.40	1.41
	自己資本比率(%)	Equity Ratio (%)	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8	31.9	32.4
	総還元性向(%)	Total Payout Ratio (%)	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	52.7	54.9
範囲 Scope of Consolidation	連結子会社数(社)	Number of Consolidated Subsidiaries (Units)	211	216	242	255	275	286	286	300	310	337	346
	持分法適用会社数(社)	Number of Equity Method Affiliated Companies (Units)	64	67	71	78	90	86	81	93	97	100	108

*1 事業利益 = 営業利益 + 持分法投資損益 (不動産分譲を目的とした関係会社株式売却損益含む) + 固定資産売却損益 なお、2023年度以前は営業利益の数字を記載しております。

*2 セグメント売上は外部売上を、セグメント利益は事業利益 (2023年度以前は営業利益) を記載しております。

*3 2019年度より「三井ホーム」セグメントを廃止し、従来の「三井ホーム」セグメント数値を「マネジメント」「その他」に計上しております。なお、上表においては2018年度以前の「三井ホーム」セグメント数値は「その他」に含めております。

また、2023年度より従来「その他」セグメントに含まれていた施設営業事業・東京ドーム事業の一部を新設の「施設営業」セグメントに計上しております。

*4 販売用不動産 = 販売用不動産 + 仕掛販売用不動産 + 開発用土地 + 前渡金

*5 有利子負債 = 短期借入金 + NR短期借入金 + CP + 短期償還社債 + NR短期償還社債 + 社債 + NR社債 + 長期借入金 + NR長期借入金

*6 2024年4月に普通株式1株につき3株の株式分割を行っております。2023年度以前は前連結会計年度の期首に当該株式分割が行われたと仮定して、数値を算定しております。配当金については小数点以下を四捨五入しております。

*7 2023年度以前：ROA=(営業利益+営業外収益)/総資産期首期末平均残高 2024年度以降：ROA=事業利益/総資産期首期末平均残高

*8 ROE=親会社株主に帰属する当期純利益/自己資本期首期末平均残高

*9 D/Eレシオ=有利子負債/自己資本

連結決算推移表

Consolidated Financial Results

単位：百万円/Unit : Yen in millions

年度/FY		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
経営成績 Operating Results	営業収益	Revenue from Operations	1,567,969	1,704,416	1,751,114	1,861,195	1,905,642	2,007,554	2,100,870	2,269,103	2,383,289	2,625,363	2,709,747
	事業利益 ^{*1}	Business Income ^{*1}	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690	398,688	445,120
	経常利益	Ordinary Income	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890	290,262	313,319
	親会社株主に帰属する当期純利益	Net Income Attributable to Shareholders of the Company	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	224,647	248,799	278,684
セグメント売上 *2 *3 Segment Revenue from Operations ^{*2 *3}	賃貸	Leasing	509,178	536,518	558,165	603,284	636,056	623,073	668,167	754,306	815,002	872,331	936,601
	分譲	Property Sales	391,577	488,710	499,607	530,766	524,094	714,739	643,851	640,662	627,611	758,069	729,271
	マネジメント	Management	334,652	347,672	353,813	377,490	421,490	402,929	429,350	445,924	462,857	486,291	511,470
	施設営業	Facility Operations	-	-	-	-	-	-	-	-	194,512	224,054	244,146
	その他	Others	332,559	331,515	339,526	349,652	324,001	266,812	359,499	428,209	283,306	284,616	288,257
セグメント利益 *2 *3 Segment Business Income ^{*2 *3}	賃貸	Leasing	124,112	135,774	138,338	141,945	145,893	120,777	129,983	149,153	167,805	176,429	177,011
	分譲	Property Sales	44,525	65,285	83,010	98,037	123,745	118,213	138,343	145,711	131,969	167,078	193,182
	マネジメント	Management	52,446	53,838	48,727	53,445	55,670	39,969	57,205	63,383	66,289	71,642	80,891
	施設営業	Facility Operations	-	-	-	-	-	-	-	-	26,333	38,610	46,345
	その他	Others	11,887	10,901	12,312	10,889	2,291	-27,215	-29,641	-4,239	2,185	6,569	10,178
財務状態 Financial Position	総資産	Total Assets	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359	7,741,972	8,208,012	8,841,396	9,489,527	9,859,856	10,103,474
	販売用不動産 ^{*4}	Real Property for Sale ^{*4}	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	2,051,704	2,163,634	2,375,281	2,500,757	2,603,087
	有形・無形固定資産	Tangible and Intangible Fixed Assets	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141	3,796,800	3,914,135	4,293,130	4,405,526	4,707,418	4,679,110
	資本的支出	Capital Expenditures	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609	362,760	246,375
	減価償却費	Depreciation Expenses	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726	140,516	150,976
	有利子負債 ^{*5}	Interest-bearing Debt ^{*5}	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117	3,623,438	3,667,234	4,048,531	4,430,422	4,416,086	4,632,547
	自己資本	Shareholders' Equity	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679	2,555,885	2,796,474	2,900,726	3,110,088	3,146,837	3,277,508
キャッシュ・フロー Cash Flows	営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	241,697	599,252	145,270
	投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	-286,987	-321,970	-179,014
	財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	59,988	-269,367	-59,118
	現金及び現金同等物の期末残高	Cash and Cash Equivalents at the End of the Year	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249	163,272	82,317
1株当たり指標 Indicators per Share	EPS(1株当たり純利益)(円) ^{*6}	EPS (Earnings per Share) (Yen) ^{*6}	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	89.3	101.0
	BPS(1株当たり純資産)(円) ^{*6}	BPS (Book-value per Share) (Yen) ^{*6}	648.5	669.5	743.7	795.0	826.8	885.5	980.7	1,035.8	1,109.9	1,135.1	1,206.1
	配当金(円) ^{*6}	Cash Dividends (Yen) ^{*6}	10	11	13	15	15	15	18	21	28	31	35
財務指標 Financial Indicators	ROA(%) ^{*7}	ROA(%) ^{*7}	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94	4.12	4.46
	ROE(%) ^{*8}	ROE(%) ^{*8}	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47	7.95	8.68
	D/Eレシオ(倍) ^{*9}	D/E Ratio (Times) ^{*9}	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42	1.40	1.41
	自己資本比率(%)	Equity Ratio (%)	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8	31.9	32.4
	総還元性向(%)	Total Payout Ratio (%)	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	52.7	54.9
範囲 Scope of Consolidation	連結子会社数(社)	Number of Consolidated Subsidiaries (Units)	211	216	242	255	275	286	286	300	310	337	346
	持分法適用会社数(社)	Number of Equity Method Affiliated Companies (Units)	64	67	71	78	90	86	81	93	97	100	108

*1 Business Income = Operating Income + Equity in Net Income (Loss) of Affiliated Companies (including Gain (Loss) on Sale of Investments in Equity Securities of Affiliated Companies for the Purpose of Real Property Sales) + Gain (Loss) on Sale of Fixed Assets.

Operating income is disclosed instead for fiscal year 2023 and prior fiscal years.

*2 Segment revenue from operations is external revenue. Segment business income is business income (operating income is disclosed for fiscal year 2023 and prior fiscal years).

*3 "Mitsui Home" segment was abolished in fiscal year 2019. The operating results of "Mitsui Home" segment are included in "Management" and "Others". In the table above, the operating results of "Mitsui Home" segment prior to fiscal year 2018 are included in "Others".

In addition, part of the facility operations business and Tokyo Dome business that were previously included in "Others" segment prior to 2023 are now included in the newly established "Facility Operations" segment.

*4 Real Property for Sale = (Real Property for Sale - Completed) + (Real Property for Sale - in Progress) + (Real Property for Sale - Land Held for Development) + (Advances Paid for Purchases)

*5 Interest-bearing Debt = Short-term Debt + Non-recourse Short-term Debt + Commercial Paper + Bonds Payable due within One Year

+ Non-recourse Bonds Payable due within One Year + Bonds Payable + Non-recourse Bonds Payable + Long-term Debt + Non-recourse Long-term Debt

*7 ~FY2023 : ROA = (Operating Income + Non-operating Income)/Average Total Assets over the Period

FY2024~ : ROA = Business Income/Average Total Assets over the Period

*6 The Company conducted a three-for-one stock split of its common shares in April 2024, and calculated the figures for the fiscal years prior to fiscal year 2023 based on the assumption that the stock split was commenced at the beginning of the previous fiscal year. Cash dividends are rounded to the nearest yen.

*8 ROE = Net Income Attributable to Shareholders of the Company/Average Shareholders' Equity over the Period

*9 D/E Ratio = Interest-bearing Debt/Shareholders' Equity

2027年3月期決算概要：連結業績予想（2026年5月13日公表）

Summary of FY2026 Financial Results : Consolidated Earnings Forecasts (Announced on May 13, 2026)

単位：百万円/Unit: Yen in millions

		2027年3月期 通期予想/FY2026 Forecast		
		FY2026 予想 / Forecast	FY2025 実績 / Results	増減 /Change
営業収益 Revenue from Operations		2,800,000	2,709,747	+90,252
賃貸	Leasing	970,000	936,601	+33,398
分譲	Property Sales	740,000	729,271	+10,728
マネジメント	Management	510,000	511,470	- 1,470
施設営業	Facility Operations	260,000	244,146	+15,853
その他	Others	320,000	288,257	+31,742
営業利益 Operating Income		410,000	397,788	+12,211
事業利益 Business Income		450,000	445,120	+4,879
賃貸	Leasing	180,000	177,011	+2,988
分譲	Property Sales	210,000	193,182	+16,817
マネジメント	Management	75,000	80,891	- 5,891
施設営業	Facility Operations	45,000	46,345	- 1,345
その他	Others	10,000	10,178	- 178
全社費用・消去	Corporate Expenses and Eliminations	- 70,000	- 62,488	- 7,511
営業外損益 Non-operating Income (Expenses)		- 95,000	- 84,469	- 10,530
純金利負担	Interest Income (Expense), in Net	- 85,000	- 73,493	- 11,506
その他	Others, in Net	- 10,000	- 10,975	+975
経常利益 Ordinary Income		315,000	313,319	+1,680
特別損益	Extraordinary Income (Losses)	105,000	83,695	+21,304
税前当期純利益 Income before Income Taxes		420,000	397,014	+22,985
法人税等	Income Taxes	- 135,000	- 125,163	- 9,836
当期純利益 Net Income		285,000	271,851	+13,148
非支配株主に帰属する 当期純損失	Net Loss Attributable to Non-controlling Shareholders	0	6,833	- 6,833
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company		285,000	278,684	+6,315

<次期連結業績予想>

次期の連結業績は、国内外オフィスの賃料増加や国内外商業施設の売上増加等に伴う賃貸利益の伸長、固定資産・販売用不動産をトータルで捉えた資産入れ替えの加速による分譲利益の伸長等を織り込み、営業収益、営業利益、事業利益、経常利益、親会社株主に帰属する当期純利益は、いずれも過去最高を更新する見込みです。

・セグメント別の事業利益の業績予想の内容は以下の通りです。

「賃貸」セグメント

国内オフィスや米国賃貸物件における竣工に伴う費用増が発生するものの、国内外オフィスの賃料増加や国内外商業施設の売上増加に伴う賃貸利益の伸長を織り込み、増収増益を見込む。

「分譲」セグメント

国内住宅分譲における都心・高額・大規模な物件の計上による反動減があるものの、投資家向け・海外住宅分譲等において、販売用不動産・固定資産をトータルで捉えて資産回転を加速することにより、セグメント全体では増収増益を見込む。

「マネジメント」セグメント

当期に計上した一過性のマネジメントフィーの反動等を織り込み、減益を見込む。

「施設営業」セグメント

ホテル・リゾートにおける旺盛な需要を背景とした更なる収益・利益の拡大があるものの、新規大規模物件の竣工に伴う費用増を見込み、セグメント全体では当期と同程度の水準を見込む。

<株主還元>

次期1株当たり配当金は当期35円から2円増配の年37円（中間18.5円/株、期末18.5円/株）を予定。また、26年度の株主還元における機動的な資本政策の一環として、400億円を上限とする自己株式取得を決定。なお、期中にも追加の自己株式取得を検討。

2027年3月期決算概要：連結業績予想（2026年5月13日公表）

Summary of FY2026 Financial Results : Consolidated Earnings Forecasts (Announced on May 13, 2026)

単位：百万円/Unit: Yen in millions

		2027年3月期 通期予想/FY2026 Forecast		
		FY2026 予想 / Forecast	FY2025 実績 / Results	増減 /Change
営業収益 Revenue from Operations		2,800,000	2,709,747	+90,252
賃貸	Leasing	970,000	936,601	+33,398
分譲	Property Sales	740,000	729,271	+10,728
マネジメント	Management	510,000	511,470	- 1,470
施設営業	Facility Operations	260,000	244,146	+15,853
その他	Others	320,000	288,257	+31,742
営業利益 Operating Income		410,000	397,788	+12,211
事業利益 Business Income		450,000	445,120	+4,879
賃貸	Leasing	180,000	177,011	+2,988
分譲	Property Sales	210,000	193,182	+16,817
マネジメント	Management	75,000	80,891	- 5,891
施設営業	Facility Operations	45,000	46,345	- 1,345
その他	Others	10,000	10,178	- 178
全社費用・消去	Corporate Expenses and Eliminations	- 70,000	- 62,488	- 7,511
営業外損益 Non-operating Income (Expenses)		- 95,000	- 84,469	- 10,530
純金利負担	Interest Income (Expense), in Net	- 85,000	- 73,493	- 11,506
その他	Others, in Net	- 10,000	- 10,975	+975
経常利益 Ordinary Income		315,000	313,319	+1,680
特別損益	Extraordinary Income (Losses)	105,000	83,695	+21,304
税前当期純利益 Income before Income Taxes		420,000	397,014	+22,985
法人税等	Income Taxes	- 135,000	- 125,163	- 9,836
当期純利益 Net Income		285,000	271,851	+13,148
非支配株主に帰属する 当期純損失	Net Loss Attributable to Non-controlling Shareholders	0	6,833	- 6,833
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company		285,000	278,684	+6,315

<Consolidated Earnings Forecasts for the Next Fiscal Year>

For the next fiscal year, consolidated financial results are expected to reflect growth in leasing income driven by upward rent revisions for domestic and overseas offices and increased revenue at domestic and overseas retail facilities, as well as growth in income from property sales through accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis. As a result, revenue from operations, operating income, business income, ordinary income, and net income attributable to shareholders of the Company are all expected to reach record highs.

・ The earnings forecasts for business income by each reportable segment are as follows:

"Leasing" segment

Although the expenses associated with completion of domestic offices and leasing properties in the U.S.A. increased, the segment is expected to record an increase in revenue and business income due to upward rent revisions for domestic offices and increases in revenue at domestic and overseas retail facilities.

"Property Sales" segment

Although there is an impact caused by sale of centrally located, high-priced and large-scale properties in residential property sales to individuals (domestic) recorded in the current fiscal year, the segment is expected to record an increase in revenue and business income due to the accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis in property sales to investors and residential property sales to individuals (overseas), etc.

"Management" segment

The segment is expected to record a decrease in business income due to the impact caused by one-time management fees, etc. recorded in the current fiscal year.

"Facility Operations" segment

Although further expansion of revenue and income is supported by robust demand at hotels and resorts, the segment is expected to remain revenue from operations and business income at roughly the same level as the current fiscal year, due to anticipated increases in costs associated with the completion of new large-scale properties.

<Shareholder Returns>

The Company plans to distribute an annual dividend of ¥37 per share for the next fiscal year, an increase of ¥2 from ¥35 per share for the current fiscal year (¥18.5 per share for both interim and year-end dividend).

As part of a flexible capital policy for shareholder returns in fiscal year 2026, the Company has authorized the acquisition of treasury stock of up to ¥40.0 billion.

In addition, the Company will also consider additional acquisition of treasury stock during the fiscal year.

2027年3月期決算概要：連結業績予想（2026年5月13日公表）

Summary of FY2026 Financial Results : Consolidated Earnings Forecasts (Announced on May 13, 2026)

■ 分譲セグメント内訳

Breakdown of Property Sales Segment

単位：百万円/Unit: Yen in millions

国内住宅分譲 Residential Property Sales to Individuals (Domestic)	FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
営業収益 Revenue from Operations	310,000	439,356	-129,356
中高層分譲 Condominium Sales	270,000	400,848	-130,848
戸建分譲 Single-family Home Sales	40,000	38,507	+1,492
営業利益 Operating Income	65,000	112,005	-47,005
営業利益率 Operating Margin	21.0%	25.5%	- 4.5pt

■ 国内住宅分譲戸数

Residential Property Sales to Individuals (Domestic Units)

単位：戸/Units

	FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
中高層 Condominiums	2,350	2,747	-397
戸建 Single-family Homes	350	407	-57
合計 Total	2,700	3,154	-454

■ 有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit: Yen in millions

	FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
新規投資 New Investments	300,000	246,375	+53,624
減価償却費 Depreciation Expenses	160,000	150,976	+9,023

■ 販売用不動産・前渡金

Real Property for Sale (including Advances Paid for Purchases)

単位：百万円/Unit: Yen in millions

	FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
新規投資 New Investments	790,000	644,442	+145,557
原価回収 Cost Recovery	610,000	520,303	+89,696

■ 有利子負債

Interest-bearing Debt

単位：百万円/Unit: Yen in millions

	FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
有利子負債 Interest-bearing Debt	4,800,000	4,632,547	+167,452

【参考資料】事業利益組替概念図

[Reference] Business Income Reclassification Diagram

2024年4月11日に公表したグループ長期経営方針「& INNOVATION 2030」において、新たな利益指標として「事業利益」を設定。
 Mitsui Fudosan has set "business income" as a new profit indicator under the Group's long-term vision, "& INNOVATION 2030" announced on April 11, 2024.

■ 事業利益 = 営業利益 + 持分法投資損益(不動産分譲を目的とした関係会社株式売却損益含む) + 固定資産売却損益

Business Income = Operating Income + Equity in Net Income (Loss) of Affiliated Companies (including Gain (Loss) on Sale of Investments in Equity Securities of Affiliated Companies for the Purpose of Real Property Sales) + Gain (Loss) on Sale of Fixed Assets

