

Semi-annual Securities Report

114th Fiscal	From:	April 1, 2025
Year	To:	September 30, 2025

Mitsui Fudosan Co., Ltd.

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Part 1. Group Information
Section I. Overview of the Group
1. Key Financial Data

Fiscal Year		113th Six months ended September 30, 2024	114th Six months ended September 30, 2025	113th
Accounting period		(From April 1, 2024 To September 30, 2024)	(From April 1, 2025 To September 30, 2025)	(From April 1, 2024 To March 31, 2025)
Revenue from operations	(Yen in millions)	1,162,438	1,353,420	2,625,363
Ordinary income		137,322	183,587	290,262
Net income attributable to shareholders of the Company		88,322	152,153	248,799
Comprehensive income		96,528	124,445	160,756
Net assets		3,272,399	3,338,984	3,270,723
Total assets		9,963,369	9,838,041	9,859,856
Basic earnings per share	(Yen)	31.55	54.88	89.26
Diluted earnings per share		31.53	54.86	89.22
Equity ratio	(%)	31.5	32.9	31.9
Cash flows from operating activities	(Yen in millions)	(32,080)	(85,529)	599,252
Cash flows from investing activities		(249,918)	(92,301)	(321,970)
Cash flows from financing activities		294,265	159,682	(269,367)
Cash and cash equivalents at end of interim period		121,971	158,370	163,272

(Note)

The semi-annual consolidated financial statements were prepared for the interim period, so the information on the trends of key management indicators and other significant metrics for the Company is not included.

2. Description of Business

During the current interim consolidated accounting period, there have been no significant changes in the nature of the business the Company and its subsidiaries and affiliated companies are conducting. Furthermore, there have been no changes in the Company's major subsidiaries and affiliated companies.

Section II. Overview of Business

1. Business and Other Risks

During the current interim consolidated accounting period, no new risks to the Company's business have been identified. Furthermore, there have been no significant changes to the risks related to the Company's business that were reported in the annual securities report of the previous fiscal year.

2. Management's Analysis of Consolidated Financial Position, Operating Results and Cash Flows

Future matters stated in this report are based on judgments made by the Company as of the filing date of the semi-annual securities report.

(1) Operating Results

During the current interim consolidated accounting period, Japanese economy has continued its moderate recovery trend, underpinned by improvements in corporate earnings and the employment and income environment. However, it is necessary to monitor the impacts of rising prices and fluctuations in the financial capital markets going forward.

Under these circumstances, the operating results for the current interim consolidated accounting period recorded an increase in revenue from operations of ¥190.9 billion (16.4% increase) compared to the corresponding period of the previous fiscal year, an increase in operating income of ¥49.3 billion (29.1% increase), and an increase in ordinary income of ¥46.2 billion (33.7% increase). All of these figures marked record highs for an interim period.

New profit indicator under the Group long-term vision "& INNOVATION 2030", which is "business income", increased by ¥73.3 billion (42.3% increase) compared to the corresponding period of the previous fiscal year primarily driven by growth in the "Property Sales" segment. Progress toward achieving the full-year forecast, which anticipates a record-high result, is proceeding steadily. Interim net income attributable to shareholders of the Company increased by ¥63.8 billion (72.3% increase) compared to the corresponding period of the previous fiscal year.

In addition, reflecting the favourable performance trends in the "Management" segment and the improvement in net interest expenses, the Company has revised its consolidated earnings forecasts for the current fiscal period upward. The revised forecasts are as follows: operating income of ¥385.0 billion (previous forecast: ¥380.0 billion), business income of ¥430.0 billion (previous forecast: ¥425.0 billion), ordinary income of ¥295.0 billion (previous forecast: ¥285.0 billion), and net income attributable to shareholders of the Company of ¥265.0 billion (previous forecast: ¥260.0 billion). There is no change in the revenue from operations.

The operating results of the reportable segments are as follows:

Revenue from operations for each segment presents sales to external customers, and unless otherwise specified, figures are yen in millions.

(i) Leasing

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
Revenue from operations	456,266	419,706	36,559
Business income	88,578	85,673	2,905

The "Leasing" segment reported an increase in revenue of ¥36.5 billion and an increase in business income of ¥2.9 billion mainly due to the expansion of revenue and income from both domestic and overseas offices.

At the end of the current interim period, the vacancy rate for the Company's offices buildings in the metropolitan area (standalone) was 0.9% (an improvement of 0.2 percentage points from 1.1% at the end of the first quarter).

< Breakdown of Revenue from Operations >

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
Office	241,046	230,304	10,741
Retail facilities	158,785	144,869	13,915
Others	56,434	44,532	11,902
Total	456,266	419,706	36,559

• Leased Floor Space

(Square meters in thousands)		For the six months ended September 30,		Increase/ (Decrease)
		2025	2024	
Office	Owned	2,065	2,077	(12)
	Subleased	1,539	1,507	32
Retail facilities	Owned	2,167	2,013	154
	Subleased	800	669	131

• End-of-Period Vacancy Rate

(%)	As of September 30,	As of March 31,				
	2025	2025	2024	2023	2022	2021
Office / retail facilities, consolidated basis	3.5	3.5	3.8	4.3	3.0	2.9
Metropolitan office, standalone basis	0.9	1.3	2.2	3.8	3.2	3.1
Regional office, standalone basis	3.2	3.4	3.2	2.8	3.7	3.5

<Significant New and Full-year Operational Properties in the Current Interim Period>

• Properties Started in Operation during the Current Period

Property name	Location	Status	Type
LaLaport TAIPEI NANGANG	Taipei City, Taiwan	Opened in March 2025	Retail facility
LaLaport ANJO	Anjo, Aichi	Opened in April 2025	Retail facility
LaLa Terrace KAWAGUCHI	Kawaguchi, Saitama	Opened in May 2025	Retail facility
MITSUI OUTLET PARK KISARAZU (Phase 4 expansion plan)	Kisarazu, Chiba	Opened in June 2025	Retail facility
LaLa Terrace KITAAYASE	Adachi-ku, Tokyo	Opened in June 2025	Retail facility

• Properties Started in Operation during the Previous Fiscal Year (and still in operation at the end of the current period)

Property name	Location	Status	Type
PARK WELLSTATE Makuhari Bay-Park	Chiba, Chiba	Opened in September 2024	Senior residence
PARK WELLSTATE Nishiazabu	Minato-ku, Tokyo	Opened in October 2024	Senior residence
PARK WELLSTATE Shonan Fujisawa SST	Fujisawa, Kanagawa	Opened in October 2024	Senior residence
MITSUI OUTLET PARK LINKOU Building II	New Taipei City, Taiwan	Opened in November 2024	Retail facilities
MITSUI OUTLET PARK MARINE PIA KOBE	Kobe, Hyogo	Opened in November 2024	Retail facilities

<Breakdown of Standalone Leasing Business>

- Overall

(Yen in millions, except for percentage)	For the six months ended September 30,	
	2025	2024
Revenue from operations	381,497	357,572
Gross profit	66,436	65,585
Gross profit margin (%)	17.4	18.3

- Office and Retail Facilities

	Office			Retail facilities		
	Metropolitan	Regional	Total	Metropolitan	Regional	Total
Revenue from operations (Yen in millions)	165,893	12,150	178,044	89,628	51,970	141,598
Leased floor space (Square meters in thousands)	2,554	276	2,830	1,536	1,029	2,565
Buildings in service (Number of units)	92	21	113	74	30	104
Vacancy rate (%)	0.9	3.2	1.1	2.4	2.0	2.3

(ii) Property Sales

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
Revenue from operations	398,772	267,571	131,201
Business income	124,251	63,065	61,185

The "Property Sales" segment reported an increase in revenue of ¥131.2 billion and an increase in business income of ¥61.1 billion, mainly due to the progress in deliveries of "Mita Garden Hills" and "PARK CITY TAKADANOBABA" in residential property sales to individuals (domestic), and the advancement of the sale of properties through accelerated asset turnover achieved by comprehensively managing real property for sale - completed and fixed assets in property sales to investors and residential property sales to individuals (overseas).

Additionally, as of the end of the current interim period, the contract progress rate for 2,800 units scheduled to be recorded in this fiscal year for new condominium developments in Japan was 96%.

< Breakdown of Property Sales Revenue and Business Income >

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
Residential property sales to individuals (domestic)			
Revenue from operations	290,612	203,968	86,644
Business income	87,534	44,872	42,662
Property sales to investors and residential property sales to individuals (overseas), etc.			
Revenue from operations	108,159	63,602	44,556
Business income	36,716	18,193	18,523
Total property sales	398,772	267,571	131,201
Total business income	124,251	63,065	61,185

<Residential Property Sales to Individuals (Domestic)>

- Breakdown of Property Sales

(Yen in millions, except for quantities in units)	For the six months ended September 30,				Increase/(Decrease)	
	2025		2024		Amount	Quantity
	Amount	Quantity	Amount	Quantity		
Condominium	273,869	1,526 units	187,308	1,997 units	86,561	(471 units)
Metropolitan	253,114	1,316	182,379	1,920	70,734	(604)
Others	20,755	210	4,929	77	15,826	133
Single-family home	16,742	179	16,659	200	83	(21)
Metropolitan	16,366	174	16,345	197	21	(23)
Others	376	5	314	3	61	2
Total property sales	290,612	1,705	203,968	2,197	86,644	(492)

- Changes in Contracts

(Quantities in units)		Condominium	Single-family home	Total
Contracts outstanding at beginning of period	(A)	3,844	43	3,887
Contracted during the period	(B)	1,232	218	1,450
Number of units delivered	(C)	1,526	179	1,705
Contracts outstanding at end of period	(A)+(B)−(C)	3,550	82	3,632
Completed inventory		43	26	69
Newly released during the period		1,249	225	1,474

(Note) The number of contracted units and newly released units includes units that are scheduled to be sold in subsequent years.

- End-of-year Trend of Completed Inventory

(Quantities in unit)	As of September 30,	As of March 31,				
	2025	2025	2024	2023	2022	2021
Condominium	43	32	24	55	82	150
Single-family home	26	22	22	0	7	17
Total	69	54	46	55	89	167

- Significant Properties Sold during the Current Interim Period (Residential Property Sales to Individuals (Domestic))

Property name	Location	Type
Mita Garden Hills	Minato-ku, Tokyo	Condominium
PARK CITY TAKADANOBABA	Shinjuku-ku, Tokyo	Condominium
PARK HOMES Yoyogi Nishihara	Shibuya-ku, Tokyo	Condominium
HARUMI FLAG SKY DUO (Tower Building)	Chuo-ku, Tokyo	Condominium

- Significant Properties Sold during the Current Interim Period (Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.)

Property name	Location	Type
Otemachi Building Nagoya Station Front	Nagoya, Aichi	Office
Cortland	New York City, U.S.A.	Condominium

(iii) Management

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
Revenue from operations	246,721	235,149	11,571
Business income	38,557	34,269	4,287

Property management experienced an increase in revenue and business income due to an increase in the number of users in car-sharing business and the impact of revision of parking fees in Repark (car park leasing). Brokerage and asset management, etc. experienced an increase in revenue and business income mainly due to the increase in project management fees. Overall, the "Management" segment reported an increase of ¥11.5 billion in revenue and ¥4.2 billion in business income.

< Breakdown of Revenue from Operations and Business Income >

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
Property management			
Revenue from operations (*1)	182,282	177,623	4,659
Business income	20,356	19,321	1,034
Brokerage & asset management			
Revenue from operations	64,438	57,526	6,912
Business income	18,200	14,947	3,252
Total revenue from operations	246,721	235,149	11,571
Total business income	38,557	34,269	4,287

*1 Status of Repark (car park leasing) management units at the end of the current interim period:

number of units under management: 250,678 units (at the end of previous interim period: 247,949 units)

- Mitsui Fudosan Realty's Brokerage Business (including Brokerage and Asset Management)

	For the six months ended September 30,				Increase/ (Decrease)	
	2025		2024			
(Yen in millions, except for number of deal)	Transaction volume	Number of transactions	Transaction volume	Number of transactions	Transaction volume	Number of transactions
Brokerage	1,094,415	17,439 deals	1,086,699	19,138 deals	7,716	(1,699) deals

- Mitsui Fudosan Residential's Consignment Sales Business (including Brokerage and Asset Management)

(Yen in millions, except for number of deal)	For the six months ended September 30,				Increase/ (Decrease)	
	2025		2024			
	Transaction volume	Number of transactions	Transaction volume	Number of transactions	Transaction volume	Number of transactions
Consignment sales	48,457	259 deals	48,232	575 deals	225	(316) deals

(iv) Facility Operations

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
Revenue from operations	120,257	110,035	10,222
Business income	23,367	19,460	3,906

The "Facility Operations" segment reported an increase in revenue of ¥10.2 billion and an increase in business income of ¥3.9 billion, due to an increase in the ADR (average daily rate) and occupancy rates in hotels and resorts, as well as an increase in facility usage fees at Tokyo Dome.

< Breakdown of Revenue from Operations >

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
Hotel & resort	85,102	78,019	7,082
Sports & entertainment	35,154	32,015	3,139
Total	120,257	110,035	10,222

- Hotel Occupancy Rate

	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
Lodging-focused hotel	87%	82%	5pt

< Significant New and Full-year Operating Properties in the Current Interim Period >

- Properties Started in Operation during the Current Period

Not applicable.

- Properties Started in Operation during the Previous Fiscal Years (and still in operations at the end of the current period)

Property name	Location	Status	Type
LaLa arena TOKYO-BAY	Funabashi, Chiba	Opened in May 2024	Arena
Mitsui Garden Hotel Kyoto Sanjo PREMIER	Kyoto, Kyoto	Opened in July 2024	Hotel
Mitsui Garden Hotel Ginza Tsukiji	Chuo-ku, Tokyo	Opened in September 2024	Hotel

(v) Others

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
Revenue from operations	131,403	129,975	1,427
Business income	2,010	1,334	675

< Breakdown of Revenue from Operations >

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
New construction under consignment & renovations	111,489	109,827	1,662
Others	19,913	20,148	(234)
Total	131,403	129,975	1,427

- Amount of Orders Received

(Yen in millions)	For the six months ended September 30,		Increase/ (Decrease)
	2025	2024	
New construction under consignment	62,925	69,934	(7,009)

(2) Financial Position

(i) Assets

Total assets at the end of the current interim consolidated accounting period amounted to ¥9,838.0 billion, a decrease of ¥21.8 billion compared to the end of the previous fiscal year.

The main increases and decreases include an increase of ¥78.6 billion in investment securities due to new investments and mark-to-market valuation, while tangible and intangible fixed assets decreased by ¥77.9 billion, and real property for sale (including real property for sale - in progress, real property for sale - land held for development, and advances paid for purchases) decreased by ¥63.2 billion.

(ii) Liabilities

Interest-bearing debt (total of 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, and non-recourse long-term debt) at the end of the current interim consolidated accounting period amounted to ¥4,580.6 billion, an increase of ¥164.5 billion compared to the end of the previous fiscal year.

Furthermore, the total liabilities at the end of the current interim consolidated accounting period amounted to ¥6,499.0 billion, a decrease of ¥90.0 billion compared to the end of the previous fiscal year.

(iii) Net Assets

Total net assets at the end of the current interim consolidated accounting period amounted to ¥3,338.9 billion, an increase of ¥68.2 billion compared to the end of the previous fiscal year. This was due to an increase in retained earnings of ¥105.7 billion and net unrealized holding gains (losses) on available-for-sale securities of ¥51.0 billion, and a decrease in foreign currency translation adjustments of ¥65.3 billion.

(3) Cash Flows

The balance of cash and cash equivalents at the end of the current interim consolidated accounting period decreased by ¥4.9 billion compared to the end of the previous fiscal year, resulting in ¥158.3 billion.

The status of each cash flow during the current interim consolidated accounting period and their factors are as follows:

<Cash Flows from Operating Activities>

During the current interim consolidated accounting period, there was a cash outflow of ¥85.5 billion from operating activities. This was due to cash outflows, such as expenditures primarily for the acquisition of real property for sale, exceeding cash inflows, such as interim income before income taxes of ¥233.9 billion and depreciation expenses of ¥73.8 billion. Compared to the corresponding period of the previous fiscal year, cash outflow increased by ¥53.4 billion due to higher expenditures associated with the acquisition of real property for sale, among others.

<Cash Flows from Investing Activities>

During the current interim consolidated accounting period, there was a cash outflow of ¥92.3 billion from investing activities. This was due to cash outflows from expenditures for the acquisition of tangible and intangible fixed assets and the acquisition of investment securities. Compared to the corresponding period of the previous fiscal year, cash outflow decreased by ¥157.6 billion due to reduced spending on the acquisition of tangible and intangible fixed assets, among others.

<Cash Flows from Financing Activities>

During the current interim consolidated accounting period, there was a cash inflow of ¥159.6 billion from financing activities. This was due to raising funds through the issuance of commercial paper and borrowing in response to the capital needs of operating and investing activities during the period. Compared to the corresponding period of the previous fiscal year, cash inflow decreased by ¥134.5 billion due to increase in repayment of borrowing, among others.

(4) Business and Financial Issues to be Addressed with Priority

Regarding business and financial issues that should be addressed with priority, there are no significant changes from the previous fiscal year's annual securities report.

(5) Research and Development Activities

The amount of research and development activities for the Group during the current interim consolidated accounting period was ¥262 million.

Furthermore, there have been no significant changes in the status of the Group's research and development activities during the current interim consolidated accounting period.

(6) Major Properties

During the current interim consolidated accounting period, plans for the new establishment of significant properties that have been confirmed are as follows:

Segment	Company name	Project name (Location)	Type	Main structure and size	Construction period	Planned expenditure (Yen in millions)	
						Total amount	Amount already paid
Facility operations	LaLa arena Nagoya Co., Ltd.	Nagoya Arena (tentative name) (Nagoya, Aichi)	Arena	Steel construction, 4 floors above ground, total floor area approx. 27,500 m ²	August 2025 ~ October 2027	21,068	1,514

3. Material Contracts, etc.

Not applicable.

Section III. Information on the Company

1. The Company's Shares

(1) Total Number of Shares

(i) Total Number of Shares

Class	Total number of shares available for issue
Common stock	9,870,000,000
Total	9,870,000,000

(ii) Shares Issued

Class	Number of shares issued at the end of the period (September 30, 2025)	Number of shares issued as of the filing date (November 11, 2025) (Note)	Name of the listed financial instruments exchange or the registered financial instruments firms associations	Description
Common stock	2,782,189,711	2,782,189,711	Tokyo stock exchange (Prime market)	The number of shares per unit is 100 shares
Total	2,782,189,711	2,782,189,711	—	—

(Note)

The "Number of shares issued as of the filing date" does not include the number of shares issued due to the exercise of subscription rights to shares from November 1, 2025 to the filing date.

(2) Subscription Rights to Shares

(i) Stock Option

Not applicable.

(ii) Other Subscription Rights to Shares

Not applicable.

(3) Moving Strike Price Bonds with Subscription Rights to Shares

Not applicable.

(4) Total Number of Shares Issued and the Amount of Common Stock and Others

(Yen in millions, except for share in thousands)

Date	Increase/Decrease in total number of shares issued	Balance of total number of shares issued	Increase/Decrease in common stock	Balance of common stock	Increase/Decrease in capital reserve	Balance of capital reserve
April 1, 2025 ~ September 30, 2025	—	2,782,189	¥ —	341,800	¥ —	¥ 415,776

(5) Major Shareholders

As of September 30, 2025

Name or company name	Address	Number of shares owned (Shares in thousands)	Percentage of shares owned relative to total issued shares, excluding treasury stock (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	8-1, Akasaka 1-chome, Minato-ku, Tokyo	480,348	17.33
Custody Bank of Japan, Ltd. (Trust account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	190,171	6.86
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	One Congress Street, Suite 1, Boston, MA, U.S.A. (15-1, Konan 2-chome, Minato-ku, Tokyo)	93,713	3.38
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	1776 Heritage Drive, North Quincy, MA, 02171, U.S.A. (15-1, Konan 2-chome, Minato-ku, Tokyo)	57,532	2.08
Government of Norway (Standing proxy: Citibank, N.A., Tokyo Branch)	Bankplassen 2, 0107 Oslo 1 Oslo 0107 No (27-30, Shinjuku 6-chome, Shinjuku-ku, Tokyo)	48,447	1.75
JPMORGAN CHASE BANK 385864 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	25 Bank Street, Canary Wharf, London, E14 5JP, U.K. (15-1, Konan 2-chome, Minato-ku, Tokyo)	48,071	1.73
JPMORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	25 Bank Street, Canary Wharf, London, E14 5JP, U.K. (15-1, Konan 2-chome, Minato-ku, Tokyo)	44,009	1.59
JPMORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	25 Bank Street, Canary Wharf, London, E14 5JP, U.K. (15-1, Konan 2-chome, Minato-ku, Tokyo)	41,462	1.50
KAJIMA CORPORATION	3-1, Motoakasaka, 1-chome, Minato-ku, Tokyo	40,088	1.45
STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	One Congress Street, Suite 1, Boston, MA, U.S.A. (15-1, Konan 2-chome, Minato-ku, Tokyo)	35,901	1.29
Total	—	1,079,745	38.95

(Note)

- 480,348 thousand shares owned by The Master Trust Bank of Japan, Ltd. (Trust account) are all shares related to trust services.
- 190,171 thousand shares owned by Custody Bank of Japan, Ltd. (Trust account) are all shares related to trust services.
- As of October 3, 2022, the change report available for public inspection states that Mitsubishi UFJ Financial Group, Inc. and its joint holders owned the following shares as of September 26, 2022. However, as the Company is unable to confirm the actual number of shares owned as of September 30, 2025, these major shareholders are not included in the above table of major shareholders.

Although the Company conducted a stock split on April 1, 2024, converting each ordinary share into three shares, the number of shares owned is presented below based on the number of shares before the stock split.

Name or company name	Address	Number of shares (Shares)	Percentage of shareholding (%)
Mitsubishi UFJ Trust and Banking Corporation	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo	35,837,830	3.76
Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo	9,966,400	1.04
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo	924,964	0.10
First Sentier Investors (Australia) IM Ltd.	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo, NSW 2000, Australia	799,808	0.08

4. As of December 18, 2024, the change report available for public inspection states that BlackRock Japan Co., Ltd. and its joint holders owned the following shares as of December 13, 2024. However, as the Company is unable to confirm the actual number of shares owned as of September 30, 2025, these major shareholders are not included in the above table of major shareholders.

Name or company name	Address	Number of shares (Shares)	Percentage of shareholding (%)
BlackRock Japan Co., Ltd.	8-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo	56,869,800	2.04
BlackRock Advisors, LLC	251 Little Falls Drive, Wilmington, DE, U.S.A.	3,680,560	0.13
BlackRock Financial Management, Inc.	251 Little Falls Drive, Wilmington, DE, U.S.A.	4,821,500	0.17
BlackRock Investment Management LLC	251 Little Falls Drive, Wilmington, DE, U.S.A.	2,290,921	0.08
BlackRock Investment Management (Australia) Ltd.	Level 37, Chifley Tower, 2 Chifley Square, Sydney, New South Wales, Australia	4,764,024	0.17
BlackRock (Netherlands) BV	Amstelplein 1, HA1096 Amsterdam, The Netherlands	6,832,707	0.25
BlackRock Fund Managers Ltd.	12 Throgmorton Avenue, London, U.K.	19,757,798	0.71
BlackRock Asset Management Canada Ltd.	161 Bay Street, Suite 2500, Toronto, Ontario, Canada	7,320,468	0.26
BlackRock Asset Management Ireland Ltd.	1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin, Republic of Ireland	32,869,951	1.18
BlackRock Fund Advisors	400 Howard Street, San Francisco, CA, U.S.A.	51,378,200	1.85
BlackRock Institutional Trust Company, N. A.	400 Howard Street, San Francisco, CA, U.S.A.	45,128,180	1.62
BlackRock Investment Management (U.K.) Ltd.	12 Throgmorton Avenue, London, U.K.	4,940,151	0.18

5. As of January 10, 2025, the large volume holding report available for public inspection states that Nomura Securities Co., Ltd. and its joint holders owned the following shares as of December 31, 2024. However, as the Company is unable to confirm the actual number of shares owned as of September 30, 2025, these major shareholders are not included in the above table of major shareholders.

Name or company name	Address	Number of shares (Shares)	Percentage of shareholding (%)
Nomura Securities Co., Ltd.	13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo	2,852,299	0.10
Nomura International plc	1 Angel Lane, London EC4R 3AB, U.K.	5,849,137	0.21
Nomura Asset Management Co., Ltd.	2-1, Toyosu 1-chome, Koto-ku, Tokyo	131,184,379	4.72

6. As of September 19, 2025, the change report available for public inspection states that Sumitomo Mitsui Trust Bank, Ltd. and its joint holders owned the following shares as of September 15, 2025. However, as the Company is unable to confirm the actual number of shares owned as of September 30, 2025, these major shareholders are not included in the above table of major shareholders.

Name or company name	Address	Number of shares (Shares)	Percentage of shareholding (%)
Sumitomo Mitsui Trust Bank, Ltd.	4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo	0	0.00
Sumitomo Mitsui Trust Asset Management Co., Ltd	1-1 Shiba-koen 1-chome, Minato-ku, Tokyo	89,065,573	3.20
Amova Asset Management Co., Ltd	7-1 Akasaka 9-chome, Minato-ku, Tokyo	61,037,600	2.19

(6) Voting Rights

(i) Shares Issued

As of September 30, 2025

Classification	Number of shares (Shares)	Number of voting rights	Description
Shares without voting rights	—	—	—
Shares with restricted voting rights (Treasury stock)	—	—	—
Shares with restricted voting rights (Others)	—	—	—
Shares with full voting rights (Treasury stock)	Common stock 9,753,400	—	—
Shares with full voting rights (Others)	Common stock 2,771,829,100	27,718,291	—
Less-than-one-unit shares	Common stock 607,211	—	Less-than one-unit (100 Shares)
Total number of issued shares	2,782,189,711	—	—
Total voting rights of shareholders	—	27,718,291	—

(ii) Treasury Stock

As of September 30, 2025

Name of shareholder	Address	Number of shares held under own name (Shares)	Number of shares held under the name of others (Shares)	Total number of shares held (Shares)	Percentage of total number of issued shares held (%)
Mitsui Fudosan Co., Ltd.	1-1, Nihonbashi Muromachi, 2-chome Chuo-ku, Tokyo	9,753,400	—	9,753,400	0.35
Total	—	9,753,400	—	9,753,400	0.35

2. Directors and Other Officers

Not applicable.

Section IV. Financial Information

1. Preparation of Semi-annual Consolidated Financial Statements

Semi-annual consolidated financial statements of the Company have been prepared in accordance with the "Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements" (Ministry of Finance Order No. 28 of 1976).

In addition, the Company falls under the category of companies that are eligible for the upper column of item 1 of the table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, and accordingly, the Company prepares first-category interim consolidated financial statements in accordance with the provisions of Chapters 1 and 3 of the Consolidated Financial Statements Regulations.

2. Review Report issued by Certified Public Accountants

The Company's semi-annual consolidated financial statements for the current interim consolidated accounting period, from April 1, 2025 to September 30, 2025 have been reviewed by KPMG AZSA LLC, a limited liability audit firm, in accordance with the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Yen in millions)	Note	As of March 31, 2025	As of September 30, 2025
ASSETS			
CURRENT ASSETS			
Cash and deposits		164,106	159,831
Notes and accounts receivable - trade and contract assets		78,990	71,923
Marketable securities		60	—
Real property for sale - completed		1,474,044	1,388,157
Real property for sale - in progress		461,641	487,756
Real property for sale - land held for development		542,796	526,578
Expenditure on contracts in progress		11,894	16,208
Other inventories	*1	7,723	8,608
Advances paid for purchases		22,274	34,973
Short-term loans receivable		9,396	12,517
Equity investments in properties for sale		5,516	5,596
Others		391,421	435,856
Allowance for doubtful accounts		(1,432)	(1,250)
Total current assets		3,168,436	3,146,757
NON-CURRENT ASSETS			
Tangible fixed assets			
Buildings and structures		3,076,819	3,059,500
Accumulated depreciation		(1,176,140)	(1,207,669)
Buildings and structures, net		1,900,679	1,851,830
Machinery, equipment, and vehicles		175,971	182,815
Accumulated depreciation		(95,571)	(100,663)
Machinery, equipment, and vehicles, net		80,400	82,152
Land		2,209,205	2,171,363
Construction in progress		148,932	153,871
Others		433,877	441,766
Accumulated depreciation		(188,728)	(197,118)
Others, net		245,148	244,647
Total tangible fixed assets		4,584,366	4,503,864
Intangible fixed assets			
Leasehold rights		63,555	63,242
Others		59,497	62,360
Total intangible fixed assets		123,052	125,602
Investments and other assets			
Investment securities		1,334,510	1,413,184
Long-term loans receivable		37,073	39,963
Deposits and security deposits paid		176,617	177,048
Net defined retirement benefit assets		81,361	80,848
Deferred tax assets		32,176	32,711
Deferred tax assets for land revaluation		349	349
Others		323,102	318,907
Allowance for doubtful accounts		(1,190)	(1,196)
Total investments and other assets		1,984,001	2,061,816
Total non-current assets		6,691,420	6,691,284
Total assets		9,859,856	9,838,041

(Yen in millions)	As of March 31, 2025	As of September 30, 2025
LIABILITIES		
CURRENT LIABILITIES		
Notes and accounts payable - trade	197,043	118,660
Short-term debt	573,164	676,625
Non-recourse short-term debt	66,902	42,603
Commercial paper	108,000	132,481
Bonds payable due within one year	30,000	30,000
Non-recourse bonds payable due within one year	53,100	—
Accrued income taxes	75,694	101,263
Contract liabilities	210,864	169,086
Allowance for warranty repair on completed construction	884	851
Others	533,897	334,780
Total current liabilities	1,849,551	1,606,351
NON-CURRENT LIABILITIES		
Bonds payable	822,428	921,731
Non-recourse bonds payable	45,360	85,160
Long-term debt	2,419,751	2,438,082
Non-recourse long-term debt	297,379	253,951
Deposits and security deposits received	490,351	503,860
Deferred tax liabilities	248,571	268,428
Deferred tax liabilities for land revaluation	81,082	81,082
Net defined retirement benefit liabilities	34,996	36,281
Allowance for directors' retirement benefits	672	823
Others	298,988	303,304
Total non-current liabilities	4,739,581	4,892,705
Total liabilities	6,589,133	6,499,057
NET ASSETS		
Shareholders' equity		
Common stock	341,800	341,800
Capital surplus	313,835	311,526
Retained earnings	1,782,181	1,887,960
Treasury stock	(12,210)	(12,129)
Total shareholders' equity	2,425,606	2,529,158
Accumulated other comprehensive income		
Net unrealized holding gains on available-for-sale securities	311,043	362,099
Deferred gains on hedging instruments	12,007	9,708
Reserve on land revaluation	165,439	165,906
Foreign currency translation adjustments	201,744	136,364
Cumulative adjustments for net defined retirement benefit liabilities	30,994	28,826
Total accumulated other comprehensive income	721,230	702,905
Subscription rights to shares	652	603
Non-controlling interests	123,234	106,316
Total net assets	3,270,723	3,338,984
Total liabilities and net assets	9,859,856	9,838,041

(2) Semi-annual Consolidated Statements of Income and Semi-annual Comprehensive Income
(Semi-annual Consolidated Statements of Income)

(Yen in millions)	Note	For the six months ended September 30,	
		2024	2025
Revenue from operations		1,162,438	1,353,420
Cost of revenue from operations		866,126	1,002,428
Gross profit		296,311	350,991
Selling, general and administrative expenses	*1	126,841	132,211
Operating income		169,470	218,780
Non-operating income			
Interest income		1,196	1,785
Dividend income		4,653	4,204
Equity in net income of affiliated companies		3,739	1,182
Others		2,163	2,517
Total non-operating income		11,752	9,690
Non-operating expenses			
Interest expenses		40,084	38,832
Others		3,815	6,050
Total non-operating expenses		43,900	44,883
Ordinary income		137,322	183,587
Extraordinary income			
Gain on sale of fixed assets		—	26,500
Gain on sale of investment securities		13,488	40,571
Total extraordinary income		13,488	67,072
Extraordinary losses			
Impairment loss on fixed assets		2,823	16,673
Total extraordinary losses		2,823	16,673
Income before income taxes		147,988	233,986
Income taxes		60,837	90,060
Net income		87,151	143,926
Net loss attributable to non-controlling shareholders		(1,171)	(8,227)
Net income attributable to shareholders of the Company		88,322	152,153

(Semi-annual Consolidated Statements of Comprehensive Income)

(Yen in millions)	Note	For the six months ended September 30,	
		2024	2025
Net income		87,151	143,926
Other comprehensive income			
Net unrealized holding gains (losses) on available-for-sale securities		(91,167)	51,187
Deferred losses on hedging instruments		(5,169)	(2,685)
Foreign currency translation adjustments		56,655	(29,256)
Adjustments for net defined retirement benefit liabilities		(4,536)	(2,334)
Equity in other comprehensive income (loss) of affiliated companies		53,595	(36,391)
Total other comprehensive income (loss)		9,377	(19,481)
Comprehensive income		96,528	124,445
(Breakdown)			
Comprehensive income attributable to shareholders of the Company		96,905	133,362
Comprehensive loss attributable to non-controlling shareholders		(377)	(8,916)

(3) Semi-annual Consolidated Statements of Cash Flows

		For the six months ended September 30,	
(Yen in millions)	Note	2024	2025
Cash flows from operating activities			
Income before income taxes		147,988	233,986
Depreciation expenses		67,975	73,815
Impairment loss on fixed assets		2,823	16,673
Interest and dividend income		(5,850)	(5,990)
Interest expenses		40,084	38,832
Equity in net income of affiliated companies		(3,739)	(1,182)
Gain on sale of investment securities		(13,488)	(40,571)
Gain on sale of fixed assets		—	(26,500)
Decrease in notes and accounts receivable - trade and contract assets		10,424	6,390
Decrease in notes and accounts payable - trade		(9,948)	(14,756)
Increase in real property for sale		(101,887)	(82,519)
Others		(86,345)	(186,350)
Subtotal		48,036	11,827
Interests and dividends received		10,407	8,725
Interests paid		(38,623)	(37,610)
Payments of income taxes		(51,900)	(68,471)
Net cash used in operating activities		(32,080)	(85,529)
Cash flows from investing activities			
Payments for acquisition of tangible fixed assets and intangible fixed assets		(171,646)	(110,266)
Proceeds from sale of tangible fixed assets and intangible fixed assets		874	41,498
Payments for acquisition of investment securities		(70,547)	(58,581)
Proceeds from sale of investment securities		22,496	51,810
Payments for deposits and security deposits paid		(4,511)	(5,116)
Proceeds from recovery of deposits and security deposits paid		4,280	4,563
Payments for refund of deposits and security deposits received		(11,138)	(22,937)
Proceeds from acceptance of deposits and security deposits received		23,107	34,214
Payments for execution of loans receivable		(28,605)	(16,777)
Proceeds from collection of loans		5,925	4,657
Payments for deposits to time deposits		(477)	(2,895)
Proceeds from withdrawal from time deposits		1,431	2,335
Payments for acquisition of subsidiary shares involving changes in scope of consolidation		(2,039)	(777)
Proceeds from acquisition of subsidiary shares involving changes in scope of consolidation		5,073	—
Others		(24,140)	(14,027)
Net cash used in investing activities		(249,918)	(92,301)

(Yen in millions)	Note	For the six months ended September 30,	
		2024	2025
Cash flows from financing activities			
Proceeds from short-term debt		1,504,323	2,808,680
Repayment of short-term debt		(1,165,737)	(2,759,979)
Proceeds from long-term debt		241,364	300,380
Repayment of long-term debt		(182,467)	(220,370)
Proceeds from issuance of bonds		43,620	139,800
Payments for redemption of bonds		(69,302)	(53,100)
Payments of dividends		(45,744)	(44,343)
Proceeds from contributions from non-controlling shareholders		1,984	1,609
Payments of dividends to non-controlling shareholders		(4,229)	(4,392)
Payments for refunds to non-controlling shareholders		—	(560)
Repayment of finance lease obligations		(6,683)	(6,501)
Payments for acquisition of treasury stock		(22,862)	(0)
Payments for acquisition of subsidiary shares not involving changes in scope of consolidation		—	(4,294)
Proceeds from sale of subsidiary shares not involving changes in scope of consolidation		—	2,755
Net cash provided by financing activities		294,265	159,682
Effects of exchange rate changes on cash and cash equivalents		(69,965)	13,246
Net decrease in cash and cash equivalents		(57,698)	(4,902)
Cash and cash equivalents at beginning of period		179,249	163,272
Increase in cash and cash equivalents due to inclusion of newly consolidated subsidiaries		421	—
Cash and cash equivalents at end of interim period	*1	121,971	158,370

[Notes to Semi-annual Consolidated Financial Statements]

(Accounting Treatments Specific to the Preparation of Semi- annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

For the calculation of tax expenses, the Company has reasonably estimated the effective tax rate by applying tax effect accounting to the income before taxes for the current fiscal year, including the current interim consolidated accounting period. Tax expenses for the current interim period are calculated by applying the estimated effective tax rate to the interim income before income taxes.

(Semi-annual Consolidated Balance Sheets)

*1 Other inventories consist of the following.

(Yen in millions)	As of March 31, 2025	As of September 30, 2025
Merchandise and products	3,483	3,311
Work in process	403	464
Raw materials and supplies	3,836	4,831
Total	7,723	8,608

2. Contingent liabilities are as follows

(1) Guarantee obligations

(Yen in millions)	As of March 31, 2025	As of September 30, 2025
Mortgage loan guarantee obligations	8,053	9,185
Borrowing guarantee obligations	1,703	3,720
Borrowing guarantee commitments	12,064	2,729
Total	21,822	15,635

(2) Others

Mitsui Fudosan Residential Co., Ltd. (hereinafter referred to as "Residential Company"), a consolidated subsidiary of the Company, presumed some defects in the piles forming the foundation of a condominium located in Yokohama City (hereinafter referred to as "the Condominium"). On April 11, 2016, the Residential Company was informed by Sumitomo Mitsui Construction Co., Ltd., the construction company, that the current condition survey revealed some of the piles failed to reach the supporting layer. Furthermore, on August 26, 2016, the Residential Company received a notice from Yokohama City stating that the Condominium was in violation of the Building Standards Act and that the Residential Company was required to discuss corrective measures for the violation with the unit owners of the Condominium and to take necessary actions to resolve the issue.

On May 8, 2016, the Residential Company entered into an agreement with the management association of the Condominium regarding several corrective plans, including the reconstruction of the Condominium due to the pile defects, and the policy on compensation, as well as an agreement that the Residential Company would bear the costs related to the incident (hereinafter referred to as "the Agreement"). Additionally, on September 19, 2016, the management association of the Condominium made a resolution based on the Act on Building Unit Ownership, as a corrective method, and decided to reconstruct the entire building, which was completed on February 25, 2021.

The Residential Company has received a report from Sumitomo Mitsui Construction Co., Ltd., the construction company, stating that the construction records were manipulated for the data of pile installation, and it has been confirmed that some of the piles did not reach the supporting layer, and that the Condominium was in violation of the Building Standards Act. Therefore, the Residential Company has been seeking compensation from Sumitomo Mitsui Construction Co., Ltd., Hitachi High-Technologies Corporation (currently Hitachi High-Tech Corporation), and ASAHI KASEI CONSTRUCTION MATERIALS CORPORATION, the companies responsible for the pile installation, based on tort liability, warranty against defects, for all costs incurred, including the reconstruction costs of the Condominium and temporary housing expenses during the construction period. Following this compensation policy, on November 28, 2017, the Residential Company filed a lawsuit against the three companies for damages. The amount claimed at the end of the current interim period is approximately ¥50.5 billion. The amount that the Residential Company has provisionally paid by the end of the current interim period is recorded as current assets in the Company's semi-annual consolidated balance sheets.

In the future, depending on the progress of this incident, there is a possibility that it may affect the consolidated results of operations of the Group. At present, however, it is difficult to reasonably estimate the amount of the impact.

(Semi-annual Consolidated Statements of Income)

*1 The significant items and amounts included in selling, general and administrative expenses are as follows.

(Yen in millions)	For the six months ended September 30	
	2024	2025
Salaries and allowances	34,158	36,131
Outsourcing expenses	15,833	15,591
Advertising expenses	10,482	9,182
Research and development expenses	512	262
Retirement benefit expenses	(66)	186
Provision for directors' retirement benefits	147	131

(Semi-annual Consolidated Statements of Cash Flows)

*1 The relationship between the interim consolidated accounting period ending balance of cash and cash equivalents and the amounts of the accounts listed in the semi-annual consolidated balance sheets.

(Yen in millions)	For the six months ended September 30	
	2024	2025
Cash and deposits	126,286	159,831
Bank deposits with maturities exceeding 3 months	(4,314)	(1,460)
Cash and cash equivalents	121,971	158,370

(Shareholders' Equity)

I Previous Interim Consolidated Accounting Period (from April 1, 2024 to September 30, 2024)

1. Dividends

(1) Dividend payment amount

At the Ordinary General Shareholders' Meeting held on June 27, 2024, the following resolutions were made:

- Dividends for common stock
 - Total dividend amount: ¥45,768 million
 - Dividend per share: ¥49
 - Record date: March 31, 2024
 - Effective date: June 28, 2024
 - Source of dividends: Retained earnings

(Note) The Company conducted a three-for-one stock split of its common shares as of April 1, 2024. The dividends per share calculated above is based on the number of shares prior to the stock split.

(2) Dividends with a record date in the current interim consolidated accounting period and an effective date after the end of the current interim consolidated accounting period:

At the Board of Directors meeting held on November 8, 2024, the following resolutions were made:

- Dividends for common stock
 - Total dividend amount: ¥41,794 million
 - Dividend per share: ¥15
 - Record date: September 30, 2024
 - Effective date: December 3, 2024
 - Source of dividends: Retained earnings

II Current Interim Consolidated Accounting Period (from April 1, 2025 to September 30, 2025)

1. Dividends

(1) Dividend payment amount

At the Ordinary General Shareholders' Meeting held on June 27, 2025, the following resolutions were made:

- Dividends for common stock
 - Total dividend amount: ¥44,357 million
 - Dividend per share: ¥16
 - Record date: March 31, 2025
 - Effective date: June 30, 2025
 - Source of dividends: Retained earnings

(2) Dividends with a record date in the current interim consolidated accounting period and an effective date after the end of the current interim consolidated accounting period:

At the Board of Directors meeting held on November 11, 2025, the following resolutions were made:

- Dividends for common stock
 - Total dividend amount: ¥47,131 million
 - Dividend per share: ¥17
 - Record date: September 30, 2025
 - Effective date: December 2, 2025
 - Source of dividends: Retained earnings

(Segment Information)

[Segment Information]

I Previous Interim Consolidated Accounting Period (from April 1, 2024 to September 30, 2024)

1. Information on the amount of revenue from operations and income or loss for each reportable segment

	Leasing	Property Sales	Management	Facility Operations	Others	Adjustments (Note 1)	Carrying amount on semi-annual consolidated statements of Income (Note 3)
(Yen in millions)							
Revenue from operations							
Sales to external customers	419,706	267,571	235,149	110,035	129,975	—	1,162,438
Inter-segment sales or transfers	12,713	77	43,472	437	9,308	(66,010)	—
Total	432,420	267,648	278,622	110,472	139,284	(66,010)	1,162,438
Operating income or (loss)	84,829	61,115	34,269	19,460	453	(30,659)	169,470
Equity in net income of affiliated companies (Note 2)	843	1,945	—	—	881	—	3,670
Gain on sale of fixed assets	—	4	—	—	—	—	4
Segment income (business income) or (loss)	85,673	63,065	34,269	19,460	1,334	(30,659)	173,144
Other items							
Impairment loss	1,654	—	—	—	1,168	—	2,823

(Note)

1. Adjustments for operating income or loss of (¥30,659) million include inter-segment transaction eliminations of (¥140) million and unallocated corporate expenses of (¥30,519) million. The corporate expenses mainly consist of general and administrative expenses of the Company that are not attributable to any reportable segment.
 2. The "Property Sales" segment includes gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales of (¥68) million.
 3. Segment income (business income) or loss is the operating income presented in the semi-annual consolidated statements of income adjusted with the 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) and gain (loss) on sale of fixed assets.
2. Information on Impairment Losses of Fixed Assets by Reportable Segment
- Information on impairment losses of fixed assets by reportable segment is omitted because it is included in "Other items" under "1. Information on the amount of revenue from operations and income or loss for each reportable segment".

II Current Interim Consolidated Accounting Period (from April 1, 2025 to September 30, 2025)

1. Information on the amount of revenue from operations and income or loss for each reportable segment

	Leasing	Property Sales	Management	Facility Operations	Others	Adjustments (Note 1)	Carrying amount on semi-annual consolidated statements of Income (Note 3)
(Yen in millions)							
Revenue from operations							
Sales to external customers	456,266	398,772	246,721	120,257	131,403	—	1,353,420
Inter-segment sales or transfers	10,773	27	47,356	383	11,163	(69,704)	—
Total	467,040	398,799	294,077	120,640	142,566	(69,704)	1,353,420
Operating income or (loss)	89,330	96,691	38,557	23,367	1,133	(30,301)	218,780
Equity in net income of affiliated companies (Note 2)	(752)	1,058	—	—	876	—	1,182
Gain on sale of fixed assets	—	26,500	—	—	—	—	26,500
Segment income (business income) or (loss)	88,578	124,251	38,557	23,367	2,010	(30,301)	246,463
Other items							
Impairment loss	16,673	—	—	—	—	—	16,673

(Note)

- Adjustments for operating income or loss of (¥30,301) million include inter-segment transaction eliminations of (¥1,137) million and unallocated corporate expenses of (¥29,163) million. The corporate expenses mainly consist of general and administrative expenses of the Company that are not attributable to any reportable segment.
- There is no gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales.
- Segment income (business income) or loss is the operating income presented in the semi-annual consolidated statements of income adjusted with the 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) and gain (loss) on sale of fixed assets.

2. Information on Impairment Losses of Fixed Assets by Reportable Segment

Information on impairment losses of fixed assets by reportable segment is omitted because it is included in "Other items" under "1. Information on the amount of revenue from operations and income or loss for each reportable segment".

(Revenue Recognition)

(Information on the disaggregation of revenue from contracts with customers)

The Company disaggregates revenue based on business segments and further breaks down each segment by categories of goods and services.

(Yen in millions)	For the six months ended September 30,	
	2024	2025
Leasing		
Office	230,304	241,046
Retail facilities	144,869	158,785
Others	44,532	56,434
Total	419,706	456,266
Property sales		
Residential property sales to individuals (domestic)	203,968	290,612
Property sales to investors and residential property sales to individuals (overseas), etc.	63,602	108,159
Total	267,571	398,772
Management		
Property management	177,623	182,282
Brokerage & asset management, etc.	57,526	64,438
Total	235,149	246,721
Facility operations		
Hotels & resorts	78,019	85,102
Sports & entertainment	32,015	35,154
Total	110,035	120,257
Others		
New construction under consignment and renovation, etc.	109,827	111,489
Others	20,148	19,913
Total	129,975	131,403
Revenue from operations on the semi-annual consolidated statements of income	1,162,438	1,353,420
Revenue from contracts with customers	721,634	897,725
Revenue from other sources	440,803	455,695

(Note) Revenue from other sources includes leasing income and others based on the "Accounting Standard for Lease Transactions" (ASBJ statement No. 13, March 30, 2007).

(Per Share Information)

The basis for calculating basic earnings per share, and diluted earnings per share is as follows.

(Yen in millions, except for share in thousands)		For the six months ended September 30,	
		2024	2025
(1) Basic earnings per share	(Yen)	31.55	54.88
(Basis for calculation)			
Net income attributable to shareholders of the Company	(Yen in thousands)	88,322	152,153
Amount not attributable to common shareholders	(Yen in thousands)	—	—
Net income attributable to shareholders of the Company related to common shares	(Yen in thousands)	88,322	152,153
Average number of common shares during the period	(Share in thousands)	2,799,761	2,772,376
(2) Diluted earnings per share	(Yen)	31.53	54.86
(Basis for calculation)			
Adjustment to net income attributable to shareholders of the Company	(Yen in thousands)	—	—
Increase in number of common shares	(Share in thousands)	1,303	967
Summary of dilutive shares not included in the calculation of diluted earnings per share because they do not have dilutive effect, and the shares changed significantly from the previous fiscal year		—	—

2. Others

At the Board of Directors meeting held on November 7, 2025, the following resolutions were made:

Total interim dividend amount: ¥47,131 million

Dividend per share: ¥17

Effective date: December 2, 2025

(Note)

Payments will be made to shareholders who are listed or recorded in the shareholder registry as of September 30, 2025.

Part 2. Information on Guarantors for the Company

Not applicable.

Independent Auditor's Report on Review of Interim Consolidated Financial Statements

November 11, 2025

To the Board of Directors of Mitsui Fudosan Co., Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Yutaka Terasawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Tomomi Mase
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masashi Gake
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Conclusion

We have reviewed the accompanying interim consolidated financial statements of Mitsui Fudosan Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") provided in the "Financial Information" section in the Semi-annual Securities Report, which comprise the interim consolidated balance sheet as at September 30, 2025, the interim consolidated statements of income, comprehensive income and cash flows for the six-month period then ended, and the related notes, in accordance with Article 193-2(1) of the Financial Instruments and Exchange Act of Japan.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2025, and its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to audits of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management, Corporate Auditors and the Board of Corporate Auditors for the Interim Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review in our report on the review of interim consolidated financial statements.

As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the interim consolidated financial statements do not present fairly in accordance with accounting principles generally accepted in Japan, if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report on the review of interim consolidated financial statements to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the review of interim consolidated financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the interim consolidated financial statements are not in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the interim consolidated financial statements, including the disclosures, and that nothing has come to our attention that causes us to believe that the interim consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for forming a conclusion on the interim consolidated financial statements. We are responsible for the direction, supervision and review of the interim review on the interim consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with corporate auditors and the board of corporate auditors regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Review Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report on

Review of Interim Consolidated Financial Statements as required by the Financial Instruments and Exchange Act of Japan.