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Semi-annual Securities Report

115th Fiscal Year

From: April 1, 2026
To: September 30, 2026

Mitsui Fudosan Co., Ltd.

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Part 1. Group Information

Section I. Overview of the Group

1. Key Financial Data

Fiscal Year		114th Six months ended September 30, 2025	115th Six months ended September 30, 2026	114th
Accounting period		(From April 1, 2025 To September 30, 2025)	(From April 1, 2026 To September 30, 2026)	(From April 1, 2025 To March 31, 2026)
Revenue from operations	(Yen in millions)	1,353,420	1,215,494	2,709,747
Ordinary income		183,587	137,079	313,319
Net income attributable to shareholders of the Company		152,153	139,155	278,684
Comprehensive income		124,445	157,821	318,406
Net assets		3,338,984	3,453,802	3,384,844
Total assets		9,838,041	10,674,485	10,103,474
Basic earnings per share	(Yen)	54.88	51.57	101.04
Diluted earnings per share		54.86	51.56	101.00
Equity ratio	(%)	32.9	31.4	32.4
Cash flows from operating activities	(Yen in millions)	(85,529)	(169,403)	145,270
Cash flows from investing activities		(92,301)	(16,381)	(179,014)
Cash flows from financing activities		159,682	281,037	(59,118)
Cash and cash equivalents at the end of the period		158,370	160,439	82,317

(Note) As the Company prepares semi-annual consolidated financial statements, key financial data of the Company are not presented.

2. Description of Business

During the current interim accounting period, there were no significant changes in the nature of the business conducted by the Company and its subsidiaries and affiliated companies. There were also no changes among the major subsidiaries and affiliated companies.

Section II. Overview of Business

1. Business and Other Risks

No new business and other risks arose during the current interim accounting period. There were also no significant changes to the business and other risks described 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 accounting period, Japanese economy has continued on a 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 accounting period recorded a decrease in revenue from operations of ¥137.9 billion (10.2% decrease) compared with the corresponding period of the previous fiscal year, a decrease in operating income of ¥42.6 billion (19.5% decrease), and a decrease in ordinary income of ¥46.5 billion (25.3% decrease). Nevertheless, revenue from operations was the second-highest for an interim accounting period, following the record high in the corresponding period of the previous fiscal year.

New profit indicator under the Group long-term vision "& INNOVATION 2030," which is "business income," decreased by ¥21.6 billion (8.8% decrease) compared with the corresponding period of the previous fiscal year, mainly reflecting the year-on-year impact of property sales recorded in the corresponding period of the previous fiscal year. However, business income in both the Leasing and Facility Operations segments reached record highs for an interim accounting period, and progress toward achieving the full-year forecast, which anticipates a record-high result, is proceeding steadily. Net income attributable to shareholders of the Company for the current interim accounting period decreased by ¥12.9 billion (8.5% decrease) compared with the corresponding period of the previous fiscal year.

Performance by reportable segment is as follows:
Revenue from operations for each segment represents 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, 2026	For the six months ended September 30, 2025	Increase/ (Decrease)
Revenue from operations	487,919	456,266	31,652
Business income	99,526	88,578	10,947

The Leasing segment reported an increase in revenue of ¥31.6 billion and an increase in business income of ¥10.9 billion, mainly due to higher revenue and income from domestic and overseas office properties and growth in leasing income driven by increased sales at domestic and overseas retail facilities.

At the end of the current interim accounting period, the vacancy rate for the Company's office buildings in the metropolitan area (non-consolidated basis) was 0.8% (an improvement of 0.1 percentage points from 0.9% at the end of the first quarter).

<Breakdown of Revenue from Operations>

(Yen in millions)	For the six months ended September 30, 2026	For the six months ended September 30, 2025	Increase/ (Decrease)
Offices	253,245	241,046	12,199
Retail Facilities	173,654	158,785	14,868
Other	61,019	56,434	4,584
Total	487,919	456,266	31,652

- Leased Floor Space

(Square meters in thousands)		For the six months ended September 30, 2026	For the six months ended September 30, 2025	Increase/ (Decrease)
Offices	Owned	2,074	2,065	9
	Subleased	1,537	1,539	(2)
Retail Facilities	Owned	2,260	2,167	93
	Subleased	811	800	11

- End-of-Period Vacancy Rate

(%)	As of September 30, 2026	As of March 31, 2026	2025	2024	2023	2022
Offices / Retail Facilities (consolidated basis)	2.8	3.0	3.5	3.8	4.3	3.0
Metropolitan offices (non-consolidated basis)	0.8	1.6	1.3	2.2	3.8	3.2
Regional offices (non-consolidated basis)	3.1	3.2	3.4	3.2	2.8	3.7

<Significant Newly Operational Properties and Properties Operational for the Full Year during the Current Interim Accounting Period>

- Newly Operational Properties (Commenced Operations in the Current Fiscal Year)

Property name	Location	Status	Type
Nakano M-SQUARE	Nakano-ku, Tokyo	Construction completed in May 2026	Office / Retail facility
MFIP Ebina &forest	Ebina, Kanagawa	Construction completed in June 2026	Logistics facility

- Properties Operational for the Full Year (Commenced Operations in the Previous Fiscal Year)

Property name	Location	Status	Type
LaLaport TAIPEI NANGANG	Taipei, 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 (4th phase expansion)	Kisarazu, Chiba	Opened in June 2025	Retail facility
LaLa Terrace KITAAYASE	Adachi-ku, Tokyo	Opened in June 2025	Retail facility
LaLaport TOKYO-BAY North Building Phase I (Rebuilt)	Funabashi, Chiba	Opened in October 2025	Retail facility
MITSUI OUTLET PARK OKAZAKI	Okazaki, Aichi	Opened in November 2025	Retail facility
Omotesando Grid Tower	Minato-ku, Tokyo	Construction completed in January 2026	Office
BASEGATE YOKOHAMA KANNAI	Yokohama, Kanagawa	Opened in March 2026	Retail facility

<Breakdown of Non-consolidated Leasing Business>

- Overall

(Yen in millions, except for percentage)	For the six months ended September 30, 2026	2025
Revenue from operations	400,589	381,497
Gross profit	74,221	66,436
Gross profit margin (%)	18.5	17.4

- Offices and Retail Facilities

	Offices			Retail Facilities		
	Metropolitan	Regional	Total	Metropolitan	Regional	Total
Revenue from operations (yen in millions)	169,055	11,759	180,814	96,168	56,476	152,645
Leased floor space (square meters in thousands)	2,589	276	2,866	1,569	1,067	2,636
Buildings in service (number of units)	94	21	115	77	31	108
Vacancy rate (%)	0.8	3.1	1.0	2.2	1.6	2.0

(ii) Property Sales

(Yen in millions)	For the six months ended September 30, 2026	2025	Increase/ (Decrease)
Revenue from operations	216,132	398,772	(182,639)
Business income	96,746	124,251	(27,504)

Residential Property Sales (Domestic) reported a decrease in revenue and business income, mainly due to the year-on-year impact of high-priced, large-scale properties in central Tokyo recorded in the corresponding period of the previous fiscal year. Property Sales to Investors and Residential Property Sales (Overseas), etc., including gain on sale of non-current assets, reported a decrease in revenue but an increase in business income, mainly due to the sale of a portion of the interest in YAESU CORE, a non-current asset. Overall, the Property Sales segment reported decreases of ¥182.6 billion in revenue and ¥27.5 billion in business income.

Additionally, as of the end of the current interim accounting period, the contract progress rate for 2,350 units scheduled to be recorded in the current fiscal year for new condominium developments in Japan was 93%, and the contract progress rate for Property Sales to Investors was approximately 90%.

<Breakdown of Revenue from Operations and Business Income>

(Yen in millions)	For the six months ended September 30, 2026	2025	Increase/ (Decrease)
Residential Property Sales (Domestic)			
Revenue from operations	177,999	290,612	(112,613)
Business income	42,535	87,534	(44,999)
Property Sales to Investors and Residential Property Sales (Overseas), etc.			
Revenue from operations	38,133	108,159	(70,026)
Business income	54,210	36,716	17,495
Total revenue from operations	216,132	398,772	(182,639)
Total business income	96,746	124,251	(27,504)

<Residential Property Sales (Domestic)>

- Breakdown of Revenue from Operations

(Yen in millions, except for number of units)	For the six months ended September 30,				Increase/ (Decrease)	
	2026		2025			
	Amount	Quantity	Amount	Quantity	Amount	Quantity
Condominiums	158,268	1,254 units	273,869	1,526 units	(115,601)	(272 units)
Metropolitan	137,086	889 units	253,114	1,316 units	(116,027)	(427 units)
Other	21,181	365 units	20,755	210 units	426	155 units
Single-family homes	19,731	197 units	16,742	179 units	2,988	18 units
Metropolitan	19,066	188 units	16,366	174 units	2,699	14 units
Other	664	9 units	376	5 units	288	4 units
Total revenue from operations	177,999	1,451 units	290,612	1,705 units	(112,613)	(254 units)

- Changes in Contracts

(Number of units)		Condominiums	Single-family homes	Total
Contracts outstanding at the beginning of the period	(A)	3,701	102	3,803
Contracted during the period	(B)	1,307	177	1,484
Number of units delivered	(C)	1,254	197	1,451
Contracts outstanding at the end of the period	(A) + (B)–(C)	3,754	82	3,836
Completed inventory		45	13	58
Newly released during the period		1,381	177	1,558

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

- End-of-Period Trend of Completed Inventory

(Number of units)	As of September 30, 2026	As of March 31,				
		2026	2025	2024	2023	2022
Condominiums	45	36	32	24	55	82
Single-family homes	13	10	22	22	0	7
Total	58	46	54	46	55	89

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

Property name	Location	Type
Mita Garden Hills	Minato-ku, Tokyo	Condominium
PARK CITY NAKANO THE TOWER AIRZ	Nakano-ku, Tokyo	Condominium
PARK CITY NAKANO THE TOWER BREEZE	Nakano-ku, Tokyo	Condominium
PARK COURT EBISU	Shibuya-ku, Tokyo	Condominium
PARK HOMES ASAKUSABASHI	Taito-ku, Tokyo	Condominium

- Significant Properties Sold during the Current Interim Accounting Period (Property Sales to Investors and Residential Property Sales (Overseas))

Property name	Location	Type
YAESU CORE	Chuo-ku, Tokyo	Office
Cortland	New York, U.S.A.	Condominium

(iii) Management

(Yen in millions)	For the six months ended September 30, 2026	For the six months ended September 30, 2025	Increase/ (Decrease)
Revenue from operations	256,459	246,721	9,738
Business income	38,348	38,557	(209)

Property Management reported an increase in revenue and business income mainly due to an increase in the number of properties under management. Brokerage & Asset Management, etc. reported an increase in revenue but a decrease in business income, as increases in the number of transactions and the average transaction value at Rehouse (brokerage for individuals) were offset by the absence of one-time management fees recorded in the corresponding period of the previous fiscal year, among other factors. Overall, the Management segment reported an increase of ¥9.7 billion in revenue and a decrease of ¥0.2 billion in business income.

<Breakdown of Revenue from Operations and Business Income>

(Yen in millions)	For the six months ended September 30, 2026	For the six months ended September 30, 2025	Increase/ (Decrease)
Property Management			
Revenue from operations (*1)	191,735	182,282	9,452
Business income	22,487	20,356	2,130
Brokerage & Asset Management, etc.			
Revenue from operations	64,724	64,438	286
Business income	15,861	18,200	(2,339)
Total revenue from operations	256,459	246,721	9,738
Total business income	38,348	38,557	(209)

*1 Status of Repark (car park leasing) management units at the end of the current interim accounting period:
Repark management units: 255,696 units (250,678 units at the end of the previous interim accounting period)

- Mitsui Fudosan Realty's Brokerage Business (included in Brokerage & Asset Management, etc.)

	For the six months ended September 30,				Increase/ (Decrease)	
	2026		2025			
(Yen in millions, except for number of transactions)	Transaction volume	Number of transactions	Transaction volume	Number of transactions	Transaction volume	Number of transactions
Brokerage	1,155,279	17,715 deals	1,094,415	17,439 deals	60,863	276 deals

- Mitsui Fudosan Residential's Consignment Sales Business (included in Brokerage & Asset Management, etc.)

	For the six months ended September 30,				Increase/ (Decrease)	
	2026		2025			
(Yen in millions, except for number of transactions)	Transaction volume	Number of transactions	Transaction volume	Number of transactions	Transaction volume	Number of transactions
Consignment sales	18,101	184 deals	48,457	259 deals	(30,356)	(75) deals

(iv) Facility Operations

(Yen in millions)	For the six months ended September 30, 2026	2025	Increase/ (Decrease)
Revenue from operations	126,260	120,257	6,003
Business income	24,093	23,367	725

The Facility Operations segment reported an increase in revenue of ¥6.0 billion and an increase in business income of ¥0.7 billion, mainly due to higher ADR at domestic and overseas hotels and growth in revenue and income at Tokyo Dome.

<Breakdown of Revenue from Operations>

(Yen in millions)	For the six months ended September 30, 2026	2025	Increase/ (Decrease)
Hotels & Resorts	89,643	85,102	4,540
Sports & Entertainment	36,617	35,154	1,462
Total	126,260	120,257	6,003

- Hotel Occupancy Rate

	For the six months ended September 30, 2026	2025	Increase/ (Decrease)
Lodging-focused hotels	84%	87%	(3 pt)

<Significant Newly Operational Properties and Properties Operational for the Full Year during the Current Interim Accounting Period>

- Newly Operational Properties (Commenced Operations in the Current Fiscal Year)

  Not applicable.

- Properties Operational for the Full Year (Commenced Operations in the Previous Fiscal Year)

  Not applicable.

(v) Other

(Yen in millions)	For the six months ended September 30, 2026	2025	Increase/ (Decrease)
Revenue from operations	128,721	131,403	(2,681)
Business income	1,562	2,010	(448)

<Breakdown of Revenue from Operations>

(Yen in millions)	For the six months ended September 30, 2026	2025	Increase/ (Decrease)
New construction under consignment & renovations, etc.	107,209	111,489	(4,280)
Other	21,512	19,913	1,599
Total	128,721	131,403	(2,681)

- Amount of Orders Received

(Yen in millions)	For the six months ended September 30, 2026	2025	Increase/ (Decrease)
New construction under consignment	57,956	62,925	(4,969)

(2) Financial Position

(i) Assets

Total assets at the end of the current interim accounting period amounted to ¥10,674.4 billion, an increase of ¥571.0 billion compared with the end of the previous fiscal year.

The main increases and decreases include increases of ¥314.5 billion in real property for sale (including real property for sale – in progress, real property for sale – land held for development, and advances paid for purchases) and ¥177.7 billion in property, plant and equipment and intangible assets, partially offset by a decrease of ¥38.0 billion in investment securities due to sales, among other factors.

(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 accounting period amounted to ¥5,042.5 billion, an increase of ¥409.9 billion compared with the end of the previous fiscal year.

Furthermore, total liabilities at the end of the current interim accounting period amounted to ¥7,220.6 billion, an increase of ¥502.0 billion compared with the end of the previous fiscal year.

(iii) Net Assets

Total net assets at the end of the current interim accounting period amounted to ¥3,453.8 billion, an increase of ¥68.9 billion compared with the end of the previous fiscal year. This was due to an increase of ¥90.0 billion in retained earnings and a decrease of ¥66.0 billion in treasury stock, a deduction from net assets, partially offset by a decrease of ¥103.6 billion in capital surplus, among others.

(3) Cash Flows

The balance of cash and cash equivalents at the end of the current interim accounting period increased by ¥78.1 billion compared with the end of the previous fiscal year, bringing the balance to ¥160.4 billion.

The status of cash flows during the current interim accounting period and the factors affecting them are as follows:

<Cash Flows from Operating Activities>

During the current interim accounting period, net cash used in operating activities was ¥169.4 billion. This reflected income before income taxes of ¥223.0 billion and depreciation of ¥77.7 billion, which were more than offset by cash outflows, including expenditures for the acquisition of real property for sale. Compared with the corresponding period of the previous fiscal year, net cash used in operating activities increased by ¥83.8 billion, mainly due to higher expenditures for the acquisition of real property for sale.

<Cash Flows from Investing Activities>

During the current interim accounting period, net cash used in investing activities was ¥16.3 billion. This reflected expenditures for the purchase of property, plant and equipment and intangible assets, which exceeded proceeds from their sale, among other factors. Compared with the corresponding period of the previous fiscal year, net cash used in investing activities decreased by ¥75.9 billion, mainly due to increased proceeds from the sale of property, plant and equipment and intangible assets.

<Cash Flows from Financing Activities>

During the current interim accounting period, net cash provided by financing activities was ¥281.0 billion. This reflected funds raised through the issuance of commercial paper and borrowings to meet funding needs arising from operating and investing activities during the period. Compared with the corresponding period of the previous fiscal year, net cash provided by financing activities increased by ¥121.3 billion, mainly due to increased proceeds from short-term debt.

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

There have been no significant changes to the business and financial issues to be addressed with priority as described in the annual securities report for the previous fiscal year.

(5) Research and Development Activities

The total research and development expenses for Mitsui Fudosan Group during the current interim accounting period amounted to ¥229 million.

There were no significant changes in the Group's research and development activities during the current interim accounting period.

3. Material Contracts, etc.

Not applicable.

Section III. Information on the Company

1. The Company's Shares

(1) Total Number of Shares, etc.

(i) Total Number of Shares

Class	Total number of authorized shares (Shares)
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, 2026) (Shares) (Notes 1, 2 and 3)	Number of shares issued as of the filing date (November 10, 2026) (Shares)	Name of the listed financial instruments exchange or the registered authorized financial instruments firms associations	Description
Common stock	2,693,184,033	2,693,184,033	Tokyo stock exchange (Prime market)	The number of shares per unit is 100 shares
Total	2,693,184,033	2,693,184,033	–	–

(Notes) 1. Due to the cancellation of treasury stock resolved at the Board of Directors meeting held on May 13, 2026, the number of shares issued decreased by 37,378,558 shares on May 29, 2026.
2. Due to the issuance of new shares as restricted stock compensation resolved at the Board of Directors meeting held on June 26, 2026, the number of shares issued increased by 898,180 shares on July 24, 2026.
3. Due to the cancellation of treasury stock resolved at the Board of Directors meeting held on August 7, 2026, the number of shares issued decreased by 26,250,100 shares on August 31, 2026.

(2) Share Acquisition Rights

(i) Stock Option

Not applicable.

(ii) Other Share Acquisition Rights

Not applicable.

(3) Moving Strike Price Bonds with Share Acquisition Rights

Not applicable.

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

(Yen in millions, except for shares in thousands)

Period	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
May 29, 2026 (Note 1)	(37,378)	2,718,535	–	341,800	–	415,776
July 24, 2026 (Note 2)	898	2,719,434	662	342,463	662	416,439
August 31, 2026 (Note 3)	(26,250)	2,693,184	–	342,463	–	416,439

(Notes) 1. Due to the cancellation of treasury stock resolved at the Board of Directors meeting held on May 13, 2026, the total number of shares issued decreased by 37,378,558 shares on May 29, 2026.
2. Due to the issuance of new shares as restricted stock compensation resolved at the Board of Directors meeting held on June 26, 2026, the total number of shares issued increased by 898,180 shares on July 24, 2026, and common stock and capital reserve each increased accordingly. (Issue price: ¥1,475 per share; amount incorporated into common stock: ¥737.5 per share)
3. Due to the cancellation of treasury stock resolved at the Board of Directors meeting held on August 7, 2026, the total number of shares issued decreased by 26,250,100 shares on August 31, 2026.

(5) Major Shareholders

As of September 30, 2026

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	467,610	17.37
Custody Bank of Japan, Ltd. (Trust account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	186,856	6.94
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)	87,220	3.24
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)	54,932	2.04
JPMorgan Securities Japan Co., Ltd.	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo	47,747	1.77
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)	46,585	1.73
THE CHASE MANHATTAN BANK, N. A. LONDON S.L. OMNIBUS ACCOUNT (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	Woolgate House, Coleman Street, London EC2P 2HD, ENG (15-1, Konan 2-chome, Minato-ku, Tokyo)	41,244	1.53
KAJIMA CORPORATION	3-1, Motoakasaka 1-chome, Minato-ku, Tokyo	40,088	1.49
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)	32,021	1.19
JPMCB USA RESIDENTS PENSION JASDEC LEND 385051 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	270 Park Avenue, New York, NY 10017, U.S.A. (15-1, Konan 2-chome, Minato-ku, Tokyo)	30,791	1.14
Total	–	1,035,098	38.45

(Notes) 1. 467,610 thousand shares owned by The Master Trust Bank of Japan, Ltd. (Trust account) are all shares related to trust services.

2. 186,856 thousand shares owned by Custody Bank of Japan, Ltd. (Trust account) are all shares related to trust services.

3. 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, 2026, these major shareholders are not included in the above table of major shareholders.

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 2-chome, Koto-ku, Tokyo	131,184,379	4.72

4. 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, 2026, these major shareholders are not included in the above table of major shareholders.

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

5. As of June 5, 2026, the change report available for public inspection states that BlackRock Japan Co., Ltd. and its joint holders owned the following shares as of May 29, 2026. However, as the Company is unable to confirm the actual number of shares owned as of September 30, 2026, these major shareholders are not included in the above table of major shareholders.

Name	Address	Number of shares (Shares)	Percentage of shareholding (%)
BlackRock Japan Co., Ltd.	8-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo	55,172,600	2.03
Aperio Group, LLC	3 Harbor Drive Suite 204, Sausalito, CA, U.S.A.	3,040,434	0.11
BlackRock Advisors, LLC	251 Little Falls Drive, Wilmington, DE, U.S.A.	6,953,060	0.26
BlackRock Financial Management, Inc.	251 Little Falls Drive, Wilmington, DE, U.S.A.	6,628,700	0.24
BlackRock Investment Management, LLC	251 Little Falls Drive, Wilmington, DE, U.S.A.	4,125,490	0.15
BlackRock Investment Management (Australia) Ltd.	Level 12, 33 Alfred Street, Sydney, New South Wales 2000, Australia	6,325,100	0.23
BlackRock (Netherlands) BV	Amstelplein 1, HA1096 Amsterdam, The Netherlands	9,264,049	0.34
BlackRock Fund Managers Ltd.	12 Throgmorton Avenue, London EC2N 2DL, U.K.	15,348,398	0.56
BlackRock Asset Management Canada Ltd.	161 Bay Street, Suite 2500, Toronto, Ontario, Canada	8,327,724	0.31
BlackRock Asset Management Ireland Ltd.	1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Republic of Ireland	30,864,351	1.14
BlackRock Fund Advisors	400 Howard Street, San Francisco, CA, U.S.A.	55,865,183	2.05
BlackRock Institutional Trust Company, N.A.	400 Howard Street, San Francisco, CA, U.S.A.	50,875,163	1.87
BlackRock Investment Management (U.K.) Ltd.	12 Throgmorton Avenue, London EC2N 2DL, U.K.	8,425,051	0.31

(6) Voting Rights

(i) Shares Issued

As of September 30, 2026

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 (Other)	–		–	–
Shares with full voting rights (Treasury stock)	Common stock	863,500	–	–
Shares with full voting rights (Other)	Common stock	2,691,519,400	26,915,194	–
Less-than-one-unit shares	Common stock	801,133	–	Shares constituting less than one unit (100 shares)
Total number of issued shares		2,693,184,033	–	–
Total voting rights of shareholders	–		26,915,194	–

(ii) Treasury Stock

As of September 30, 2026

Name of shareholder	Address	Number of shares held in own name (Shares)	Number of shares held in the names of others (Shares)	Total number of shares held (Shares)	Percentage of shares owned relative to total issued shares (%)
Mitsui Fudosan Co., Ltd.	1-1, Nihonbashi Muromachi, 2-chome Chuo-ku, Tokyo	863,500	–	863,500	0.03
Total	–	863,500	–	863,500	0.03

2. Directors and Other Officers

Not applicable.

Section IV. Financial Information

1. Preparation of Semi-annual Consolidated Financial Statements

The Company's semi-annual consolidated financial statements 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; hereinafter referred to as the "Consolidation Financial Statements Regulation").

In addition, the Company falls under the category of companies that are eligible for the upper column of item 1 of the table set forth in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, and accordingly, the Company prepares Type 1 semi-annual consolidated financial statements in accordance with the provisions of Parts I and III of the Consolidated Financial Statements Regulation.

2. Review Report Issued by Certified Public Accountants

The Company's semi-annual consolidated financial statements for the current interim accounting period (from April 1, 2026 to September 30, 2026) 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, 2026	As of September 30, 2026
ASSETS			
CURRENT ASSETS			
Cash and deposits		82,354	160,475
Notes and accounts receivable – trade and contract assets		85,739	77,690
Real property for sale – completed		1,378,722	1,541,811
Real property for sale – in progress		591,214	649,524
Real property for sale – land held for development		559,200	654,253
Expenditure on contracts in progress		10,438	12,681
Other inventories	*1	8,895	8,614
Advances paid for purchases		73,950	72,066
Short-term loans receivable		11,468	23,275
Equity investments in properties for sale		5,670	5,662
Other		439,368	434,843
Allowance for doubtful accounts		(1,927)	(1,961)
Total current assets		3,245,095	3,638,937
NON-CURRENT ASSETS			
Property, plant and equipment			
Buildings and structures		3,148,773	3,326,510
Accumulated depreciation		(1,253,563)	(1,305,845)
Buildings and structures, net		1,895,210	2,020,665
Machinery, equipment, and vehicles		188,990	216,024
Accumulated depreciation		(107,878)	(114,867)
Machinery, equipment, and vehicles, net		81,112	101,156
Land		2,139,048	2,197,778
Construction in progress		209,090	167,713
Other		435,319	452,823
Accumulated depreciation		(208,060)	(219,082)
Other, net		227,258	233,741
Total property, plant and equipment		4,551,721	4,721,055
Intangible assets			
Leasehold rights		61,033	61,702
Other		66,355	74,087
Total intangible assets		127,389	135,789
Investments and other assets			
Investment securities		1,480,844	1,442,787
Long-term loans receivable		47,072	61,542
Deposits and security deposits paid		178,767	179,631
Retirement benefit asset		105,015	104,820
Deferred tax assets		34,416	35,994
Deferred tax assets for land revaluation		132	132
Other		334,219	354,935
Allowance for doubtful accounts		(1,200)	(1,141)
Total investments and other assets		2,179,269	2,178,702
Total non-current assets		6,858,379	7,035,548
Total assets		10,103,474	10,674,485

(Yen in millions)	As of March 31, 2026	As of September 30, 2026
LIABILITIES		
CURRENT LIABILITIES		
Notes and accounts payable – trade	185,403	140,214
Short-term debt	792,271	855,118
Non-recourse short-term debt	17,991	–
Commercial paper	132,794	281,184
Bonds payable due within one year	–	128,670
Non-recourse bonds payable due within one year	13,100	13,100
Accrued income taxes	80,023	88,490
Contract liabilities	186,109	189,637
Provision for warranty repair on completed construction	1,816	1,666
Other	438,190	525,566
Total current liabilities	1,847,702	2,223,648
NON-CURRENT LIABILITIES		
Bonds payable	996,935	957,090
Non-recourse bonds payable	51,140	50,298
Long-term debt	2,357,874	2,461,188
Non-recourse long-term debt	270,439	295,856
Deposits and security deposits received	513,526	529,737
Deferred tax liabilities	263,501	255,619
Deferred tax liabilities for land revaluation	81,082	81,082
Retirement benefit liability	36,721	37,545
Provision for directors' retirement benefits	939	973
Provision for stock compensation	1,699	1,234
Other	297,068	326,408
Total non-current liabilities	4,870,928	4,997,035
Total liabilities	6,718,630	7,220,683
NET ASSETS		
Shareholders' equity		
Common stock	341,800	342,463
Capital surplus	311,560	207,946
Retained earnings	1,922,741	2,012,837
Treasury stock	(67,463)	(1,435)
Total shareholders' equity	2,508,639	2,561,811
Accumulated other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities	335,470	315,910
Deferred gains (losses) on hedging instruments	8,744	8,907
Reserve on land revaluation	165,931	166,075
Foreign currency translation adjustments	216,411	256,755
Remeasurements of defined benefit plans	42,311	39,117
Total accumulated other comprehensive income	768,868	786,767
Share acquisition rights	585	490
Non-controlling interests	106,750	104,734
Total net assets	3,384,844	3,453,802
Total liabilities and net assets	10,103,474	10,674,485

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

(Semi-annual Consolidated Statements of Income)

(Yen in millions)	Note	For the six months ended September 30, 2025	2026
Revenue from operations		1,353,420	1,215,494
Cost of revenue from operations		1,002,428	899,028
Gross profit		350,991	316,466
Selling, general and administrative expenses	*1	132,211	140,337
Operating income		218,780	176,129
Non-operating income			
Interest income		1,785	1,686
Dividend income		4,204	4,211
Equity in net income of affiliated companies		1,182	475
Subsidy income		37	2,849
Other		2,480	1,280
Total non-operating income		9,690	10,503
Non-operating expenses			
Interest expenses		38,832	40,273
Other		6,050	9,278
Total non-operating expenses		44,883	49,552
Ordinary income		183,587	137,079
Extraordinary income			
Gain on sale of non-current assets		26,500	48,454
Gain on sale of investment securities		40,571	37,472
Total extraordinary income		67,072	85,927
Extraordinary losses			
Impairment losses		16,673	–
Total extraordinary losses		16,673	–
Income before income taxes		233,986	223,007
Income taxes		90,060	83,094
Net income		143,926	139,912
Net income (loss) attributable to non-controlling shareholders		(8,227)	756
Net income attributable to shareholders of the Company		152,153	139,155

(Semi-annual Consolidated Statements of Comprehensive Income)

(Yen in millions)	Note	For the six months ended September 30, 2025	2026
Net income		143,926	139,912
Other comprehensive income			
Net unrealized holding gains (losses) on available-for-sale securities		51,187	(19,554)
Deferred gains (losses) on hedging instruments		(2,685)	(57)
Foreign currency translation adjustments		(29,256)	17,975
Remeasurements of defined benefit plans		(2,334)	(3,260)
Equity in other comprehensive income of affiliated companies		(36,391)	22,807
Total other comprehensive income		(19,481)	17,909
Comprehensive income		124,445	157,821
(Breakdown)			
Comprehensive income attributable to shareholders of the Company		133,362	156,909
Comprehensive income attributable to non-controlling shareholders		(8,916)	912

(3) Semi-annual Consolidated Statements of Cash Flows

(Yen in millions)	Note	For the six months ended September 30, 2025	2026
Cash flows from operating activities			
Income before income taxes		233,986	223,007
Depreciation		73,815	77,749
Impairment losses		16,673	–
Interest and dividend income		(5,990)	(5,897)
Interest expenses		38,832	40,273
Equity in net loss (income) of affiliated companies		(1,182)	(475)
Loss (gain) on sale of investment securities		(40,571)	(37,443)
Subsidy income		(37)	(2,849)
Gain on sale of non-current assets		(26,500)	(48,454)
Decrease (increase) in trade receivables and contract assets		6,390	8,340
Increase (decrease) in trade payables		(14,756)	(16,629)
Decrease (increase) in real property for sale		(82,519)	(312,264)
Other		(186,313)	(5,802)
Subtotal		11,827	(80,445)
Interest and dividends received		8,725	23,163
Interest paid		(37,610)	(39,898)
Income taxes refund (paid)		(68,471)	(72,221)
Net cash provided by (used in) operating activities		(85,529)	(169,403)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(110,266)	(130,510)
Proceeds from sale of property, plant and equipment and intangible assets		41,498	93,770
Purchase of investment securities		(58,581)	(61,528)
Proceeds from sale of investment securities		51,810	54,258
Payments of deposits and security deposits paid		(5,116)	(9,255)
Proceeds from refund of deposits and security deposits paid		4,563	8,260
Refund of deposits and security deposits received		(22,937)	(16,855)
Proceeds from deposits and security deposits received		34,214	33,059
Loan advances		(16,777)	(26,585)
Proceeds from collection of loans receivable		4,657	2,381
Payments into time deposits		(2,895)	–
Proceeds from withdrawal of time deposits		2,335	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation		(777)	–
Other		(14,027)	36,623
Net cash provided by (used in) investing activities		(92,301)	(16,381)

(Yen in millions)	Note	For the six months ended September 30, 2025	2026
Cash flows from financing activities			
Proceeds from short-term debt		2,808,680	5,570,521
Repayments of short-term debt		(2,759,979)	(5,256,919)
Proceeds from long-term debt		300,380	180,304
Repayments of long-term debt		(220,370)	(201,230)
Proceeds from issuance of bonds		139,800	91,600
Redemption of bonds		(53,100)	(841)
Dividends paid		(44,343)	(48,898)
Proceeds from share issuance to non-controlling shareholders		1,609	5,966
Dividends paid to non-controlling shareholders		(4,392)	(6,459)
Repayments to non-controlling shareholders		(560)	(4,432)
Repayments of finance lease liabilities		(6,501)	(8,572)
Decrease (increase) in treasury stock		(0)	(40,000)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation		(4,294)	–
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation		2,755	–
Net cash provided by (used in) financing activities		159,682	281,037
Effect of exchange rate change on cash and cash equivalents		13,246	(17,131)
Net increase (decrease) in cash and cash equivalents		(4,902)	78,121
Cash and cash equivalents at the beginning of the period		163,272	82,317
Cash and cash equivalents at the end of the period	*1	158,370	160,439

[Notes to Semi-annual Consolidated Financial Statements]

Accounting Treatment 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 fiscal year, including the six months ended September 30, 2026. The tax expenses for the period are calculated by applying this estimated effective tax rate to the income before income taxes for the six months ended September 30, 2026.

Semi-annual Consolidated Balance Sheets

*1 Other inventories consist of the following.

(Yen in millions)	As of March 31, 2026	As of September 30, 2026
Merchandise and finished goods	3,670	3,608
Work in process	467	518
Raw materials and supplies	4,757	4,486
Total	8,895	8,614

2. Contingent liabilities are as follows

(1) Guarantee obligations

(Yen in millions)	As of March 31, 2026	As of September 30, 2026
Mortgage loan guarantee obligations	7,434	8,416
Borrowing guarantee obligations	4,041	5,514
Borrowing guarantee commitments	13,978	18,922
Total	25,455	32,854

(2) Other

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 sold by it in Yokohama (hereinafter referred to as “the Condominium”). On April 11, 2016, the Residential Company was informed by Sumitomo Mitsui Construction Co., Ltd. (currently Arsocia 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 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 all the buildings. Reconstruction was completed on February 25, 2021.

The Residential Company has received a report from Sumitomo Mitsui Construction Co., Ltd. (currently Arsocia 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. (currently Arsocia 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, and other grounds, for all costs incurred under the above Agreement, 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.

On June 17, 2026, the Tokyo District Court handed down a first-instance judgment ordering the three companies to pay approximately ¥1.3 billion to the Residential Company, among other things. Dissatisfied with the judgment, the Residential Company filed an appeal with the Tokyo High Court on June 30, 2026. The amount of the claim is approximately ¥50.5 billion. The amount that the Residential Company has provisionally paid by the end of the second quarter of the fiscal year for the costs is recorded as current assets in the Company's semi-annual consolidated balance sheet.

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.

	For the six months ended September 30	
(Yen in millions)	**2025**	**2026**
Salaries and allowances	36,131	38,276
Outsourcing expenses	15,591	17,338
Advertising expenses	9,182	9,628
Research and development expenses	262	229
Provision for directors' retirement benefits	131	139
Retirement benefit expenses	186	(532)

Semi-annual Consolidated Statements of Cash Flows

*1 The relationship between the balance of cash and cash equivalents at the end of the interim accounting period and the amounts of the items listed in the semi-annual consolidated balance sheets is as follows.

	For the six months ended September 30	
(Yen in millions)	**2025**	**2026**
Cash and deposits	159,831	160,475
Time deposits with maturities exceeding 3 months	(1,460)	(36)
Cash and cash equivalents	158,370	160,439

Shareholders' Equity

I Previous Interim 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 accounting period and an effective date after the end of the current interim accounting period:

At the Board of Directors meeting held on November 7, 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

II Current Interim Accounting Period (from April 1, 2026 to September 30, 2026)

1. Dividends

(1) Dividend payment amount

At the Ordinary General Shareholders' Meeting held on June 26, 2026, the following resolutions were made:

- Dividends for common stock

Total dividend amount:	¥48,915 million
Dividend per share:	¥18
Record date:	March 31, 2026
Effective date:	June 29, 2026
Source of dividends:	Retained earnings

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

At the Board of Directors meeting held on November 6, 2026, the following resolutions were made:

- Dividends for common stock

Total dividend amount:	¥49,807 million
Dividend per share:	¥18.5
Record date:	September 30, 2026
Effective date:	December 2, 2026
Source of dividends:	Retained earnings

Segment Information, etc.

[Segment Information]

I Previous Interim 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

(Yen in millions)	**Leasing**	**Property Sales**	**Management**	**Facility Operations**	**Other**	**Adjustments** (Note 1)	**Carrying amount on semi-annual consolidated statements of income** (Note 3)
Revenue from operations							
Sales to external customers	456,266	398,772	246,721	120,257	131,403	–	1,353,420
Intersegment 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 (loss)	89,330	96,691	38,557	23,367	1,133	(30,301)	218,780
Equity in net income (loss) of affiliated companies (Note 2)	(752)	1,058	–	–	876	–	1,182
Gain (loss) on sale of non-current assets	–	26,500	–	–	–	–	26,500
Segment income (business income) (loss)	88,578	124,251	38,557	23,367	2,010	(30,301)	246,463
Other items Impairment losses	16,673	–	–	–	–	–	16,673

(Notes) 1. The negative adjustment of ¥30,301 million to operating income (loss) comprised ¥1,137 million for the elimination of intersegment transactions and ¥29,163 million in unallocated corporate expenses. The corporate expenses mainly consist of the Company's general and administrative expenses that were not attributable to any reportable segment.

2. No gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales was recorded.

3. Segment income (business income) (loss) is reconciled to operating income (loss) presented in the semi-annual consolidated statements of income, plus or minus 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 non-current assets.

2. Information on impairment losses of non-current assets by reportable segment

Information on impairment losses of non-current 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 Accounting Period (from April 1, 2026 to September 30, 2026)

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

(Yen in millions)	**Leasing**	**Property Sales**	**Management**	**Facility Operations**	**Other**	**Adjustments** (Note 1)	**Carrying amount on semi-annual consolidated statements of income** (Note 3)
Revenue from operations							
Sales to external customers	487,919	216,132	256,459	126,260	128,721	–	1,215,494
Intersegment sales or transfers	13,884	37	49,004	359	13,709	(76,995)	–
Total	501,803	216,170	305,464	126,620	142,431	(76,995)	1,215,494
Operating income (loss)	105,654	43,121	38,348	24,093	402	(35,491)	176,129
Equity in net income (loss) of affiliated companies (Note 2)	(6,128)	5,170	–	–	1,159	–	201
Gain (loss) on sale of non-current assets	–	48,454	–	–	–	–	48,454
Segment income (business income) (loss)	99,526	96,746	38,348	24,093	1,562	(35,491)	224,785

(Notes) 1. The negative adjustment of ¥35,491 million to operating income (loss) comprised ¥1,076 million for the elimination of intersegment transactions and ¥34,414 million in unallocated corporate expenses. The corporate expenses mainly consist of the Company's general and administrative expenses that were not attributable to any reportable segment.

2. A loss of ¥273 million on sale of investments in equity securities of affiliated companies for the purpose of real property sales was included in the Property Sales segment.

3. Segment income (business income) (loss) is reconciled to operating income (loss) presented in the semi-annual consolidated statements of income, plus or minus 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 non-current assets.

Revenue Recognition

Information on the Disaggregation of Revenue from Contracts with Customers

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

	For the six months ended September 30,	
(Yen in millions)	**2025**	**2026**
Leasing		
Offices	241,046	253,245
Retail Facilities	158,785	173,654
Other	56,434	61,019
Total	456,266	487,919
Property Sales		
Residential Property Sales (Domestic)	290,612	177,999
Property Sales to Investors and Residential Property Sales (Overseas), etc.	108,159	38,133
Total	398,772	216,132
Management		
Property Management	182,282	191,735
Brokerage & Asset Management, etc.	64,438	64,724
Total	246,721	256,459
Facility Operations		
Hotels & Resorts	85,102	89,643
Sports & Entertainment	35,154	36,617
Total	120,257	126,260
Other		
New Construction under Consignment and Renovation, etc.	111,489	107,209
Other	19,913	21,512
Total	131,403	128,721
Revenue from operations on the semi-annual consolidated statements of income	1,353,420	1,215,494
Revenue from contracts with customers	897,725	746,992
Revenue from other sources	455,695	468,502

(Note) Revenue from other sources includes leasing income and other 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 yen and shares in thousands)		For the six months ended September 30, 2025	For the six months ended September 30, 2026
(1) Basic earnings per share	(Yen)	54.88	51.57
(Basis for calculation)			
Net income attributable to shareholders of the Company		152,153	139,155
Amount not attributable to common shareholders		–	–
Net income attributable to shareholders of the Company related to common stock		152,153	139,155
Average number of shares of common stock during the period	(Shares in thousands)	2,772,376	2,698,233
(2) Diluted earnings per share	(Yen)	54.86	51.56
(Basis for calculation)			
Adjustment to net income attributable to shareholders of the Company		–	–
Increase in number of shares of common stock	(Shares in thousands)	967	863
Summary of potential shares not included in the calculation of diluted earnings per share because they have no dilutive effect and for which there were significant changes since the end of the previous fiscal year		—	—

2. Other

At the Board of Directors meeting held on November 6, 2026, the following resolutions were made:

Total interim dividend amount: ¥49,807 million

Dividend per share: ¥18.5

Effective date of request for payment and commencement date of payment: December 2, 2026

(Note) Payments will be made to shareholders who were listed or recorded in the shareholder registry as of September 30, 2026.

Part 2. Information on Guarantors for the Company

Not applicable.

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

November 10, 2026

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

KPMG AZSA LLC
Tokyo Office, Japan

Masako Kanno
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, 2026, 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, 2026, 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 for interim financial reporting.

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 for interim financial reporting, 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 for interim financial reporting 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 for interim financial reporting, 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 for interim financial reporting, 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.

Cover

[Document Filed]	Confirmation Letter of Semi-annual Securities Report
[Applicable Law]	Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act
[Filing to]	Director of Kanto Regional Finance Bureau
[Date of Filing]	November 10, 2026
[Company Name]	Mitsui Fudosan Co., Ltd.
[Representative]	(Name) Takashi Ueda, (Title) Representative President and Chief Executive Officer
[Chief Financial Officer]	(Name) Chiharu Fujioka, (Title) Senior Executive Managing Officer
[Location of Head Office]	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo, 103-0022, Japan
[Place Available for Public Inspection]	Mitsui Fudosan Co., Ltd., Kansai Head Office 1-3, Bingomachi 4-chome, Chuo-ku, Osaka, Osaka, 541-0051, Japan Tokyo Stock Exchange, Inc. 2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo, 103-8220, Japan

1. Appropriateness of the Contents of the Semi-annual Securities Report

Takashi Ueda, Representative President and Chief Executive Officer of the Company, and Chiharu Fujioka, Chief Financial Officer, have confirmed that the contents of the semi-annual securities report for the 115th fiscal period (from April 1, 2026 to September 30, 2026) are appropriately stated in accordance with the Financial Instruments and Exchange Act.

2. Special Notes

Not applicable to be specially noted.