

Financial Data

Financial Highlights

(Millions of yen)

(FY)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Management Results	Revenue from operations	¥1,529,036	¥1,567,969	¥1,704,416	¥1,751,114	¥1,861,195	¥1,905,642	¥2,007,554	¥2,100,870	¥2,269,103	¥2,383,289	¥2,625,363
	Business Income ^{*1}	186,074	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690	398,688
	Leasing ^{*2}	107,863	124,112	135,774	138,338	141,945	145,893	120,777	129,983	149,795	167,805	176,429
	Property Sales ^{*2}	45,493	44,525	65,285	83,010	98,037	123,745	118,213	138,343	145,868	131,969	167,078
	Management ^{*2}	49,317	52,446	53,838	48,727	53,445	55,670	39,969	57,205	63,383	66,289	71,642
	Facility Operations ^{*2}	—	—	—	—	—	—	—	—	-3,690	26,333	38,610
	Other ^{*2}	9,203	11,888	10,901	12,312	10,890	2,291	-27,215	-29,641	-904	2,185	6,569
	Elimination or Corporate ^{*2}	-25,804	-30,490	-33,102	-36,487	-42,171	-46,982	-47,974	-50,912	-49,047	-54,892	-61,641
	Ordinary income	163,373	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890	290,262
	Profit attributable to owners of parent	100,185	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	224,647	248,799
Financial Position	Total assets	5,067,187	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359	7,741,972	8,208,012	8,841,396	9,489,527	9,859,856
	Real property for sale ^{*3}	1,031,080	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	2,051,704	2,163,634	2,375,281	2,500,757
	Tangible and intangible fixed assets	2,788,633	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141	3,796,800	3,914,135	4,293,130	4,405,526	4,707,418
	Capital expenditures	273,487	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609	362,760
	Depreciation and amortization	61,242	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726	140,516
	Interest-bearing debt ^{*4}	1,976,150	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117	3,623,438	3,667,234	4,048,531	4,430,422	4,416,086
	Shareholders' equity and accumulated other comprehensive income	1,871,922	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679	2,555,885	2,796,474	2,900,726	3,110,088	3,146,837
Cash Flows	Cash flows from operating activities	30,343	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	241,697	599,252
	Cash flows from investing activities	-261,640	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	-286,987	-321,970
	Cash flows from financing activities	221,508	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	59,988	-269,367
	Cash and cash equivalents at year-end	118,960	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249	163,272
Indicators per Share ^{*5}	Earnings per share (EPS) (Net income per share) (¥)	34.6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	89.3
	Book value per share (BPS) (Net assets per share) (¥)	631.4	648.5	669.5	743.7	794.9	826.8	885.5	980.7	1,035.8	1,109.9	1,135.1
	Dividend (¥)	8	10	11	13	15	15	15	18	21	28	31
Financial Indicators	ROA (%) ^{*6}	4.10	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94	4.12
	ROE (%) ^{*7}	6.37	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47	7.95
	Debt/Equity (D/E) ratio (Times) ^{*8}	1.06	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42	1.40
	Equity ratio (%)	36.9	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8	31.9
	Total payout return ratio (%)	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	52.7

*1 Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets
Meanwhile, operating income figures are shown for data prior to fiscal 2023.

*2 Mitsui Fudosan changed its business segments from fiscal 2023. The previous four "Leasing," "Property Sales," "Management", and "Other" segments have been reclassified into the five "Leasing," "Property Sales," "Management," "Facility Operations," and "Other" segments. Fiscal 2022 results are presented in line with the new segment classification.

*3 Real property for sale + real property for sale in progress + land for development + advances paid for purchase

*4 Short-term debt + non-recourse short-term debt + commercial paper + bonds redeemable within one year + non-recourse bonds redeemable within one year + corporate bonds + non-recourse bonds + long-term debt + non-recourse long-term debt

*5 The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to fiscal 2022 as if the stock split had been conducted at the beginning of the previous fiscal year.

*6 Prior to fiscal 2023: ROA = (Operating income + Non-operating income) / Average total assets over the period

From fiscal 2024: ROA = Business income / Average total assets over the period

*7 Profit attributable to owners of parent/average shareholders' equity over the period

*8 Interest-bearing debt / Shareholders' equity

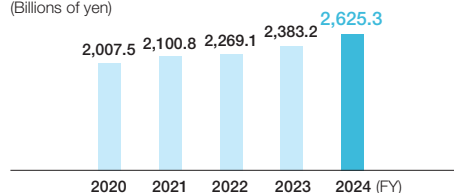
Financial Data

Financial Analysis (Fiscal 2024)

Overview of Results

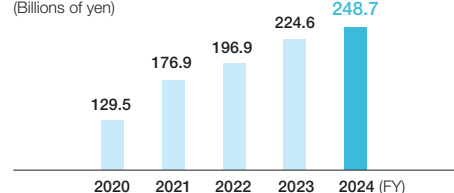
■ Revenue from Operations

(Billions of yen)



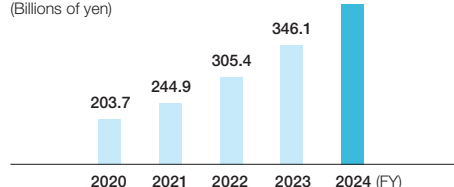
■ Profit Attributable to Owners of Parent

(Billions of yen)



■ Business Income*

(Billions of yen)



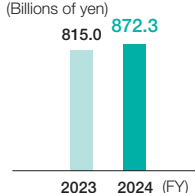
* Operating income is disclosed instead for fiscal 2022 and prior years.

Segment Information

Leasing

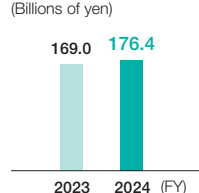
■ Revenue from Operations

(Billions of yen)



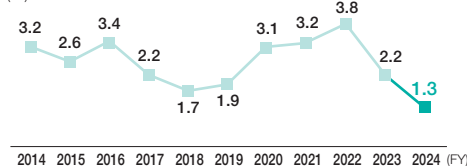
■ Business Income

(Billions of yen)



■ Vacancy Rate for Tokyo Metropolitan Area Office Buildings (non-consolidated)

(%)

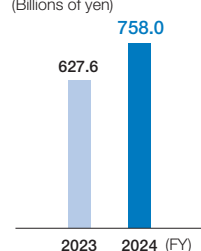


(FY)		2023	2024
Office Buildings and Retail Facilities	Revenue	¥ 446,087	¥ 466,601
	Office Buildings		
	Retail Facilities	286,553	299,100
	Total Leased Floor Space (1,000 m ²)	6,282	6,345
	Office Buildings		
	Owned	2,060	2,059
Other	Managed	1,545	1,573
	Retail Facilities		
	Owned	2,010	2,005
Total Revenue	Managed	667	708
	Revenue	82,360	106,628
Total Revenue		815,002	872,331
Business Income		169,097	176,429

Property Sales

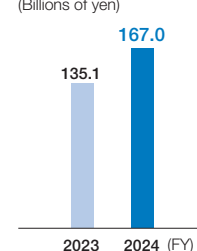
■ Revenue from Operations

(Billions of yen)



■ Business Income

(Billions of yen)



■ Fiscal Year-End Inventories (Property Sales to Individuals [Domestic])

(Units)

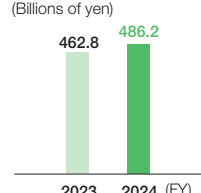
(FY)	2020	2021	2022	2023	2024
Condominiums	150	82	55	24	32
Detached Housing	17	7	0	22	22
Total	167	89	55	46	54

(FY)		2023	2024
Property Sales to Individuals (Domestic)	Condominiums		
	Tokyo Metropolitan Area		
	Revenue	¥ 253,923	¥ 346,925
	Units	2,665	3,182
	Other		
	Revenue	26,638	30,667
	Units	615	511
	Subtotal		
	Revenue	280,561	377,592
	Units	3,280	3,693
Property Sales to Investors and Individuals (Overseas), etc.	Detached Housing		
	Tokyo Metropolitan Area		
	Revenue	33,839	33,908
	Units	420	388
	Other		
	Revenue	-	2,072
	Units	0	29
	Subtotal		
	Revenue	33,839	35,981
	Units	420	417
Total Revenue	Revenue	314,400	413,574
	Units	3,700	4,110
	Operating Income	49,788	96,431
Property Sales to Investors and Individuals (Overseas), etc.			
Revenue		313,210	344,495
Operating Income		82,181	46,455
Total Revenue		627,611	758,069
Business Income		135,187	167,078

Management

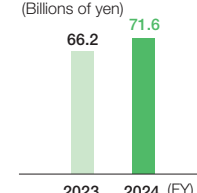
■ Revenue from Operations

(Billions of yen)



■ Business Income

(Billions of yen)

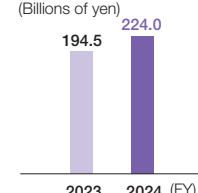


(FY)		2023	2024
Property Management	Revenue	¥ 347,025	¥ 361,400
	Operating Income	38,554	38,464
Brokerage, Asset Management, etc.	Revenue	115,831	124,891
	Operating Income	27,735	33,177
Total Revenue		462,857	486,291
Business Income		66,289	71,642

Facility Operations

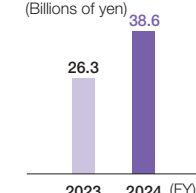
■ Revenue from Operations

(Billions of yen)



■ Business Income

(Billions of yen)



(FY)		2023	2024
Hotels and Resorts	Revenue	¥ 140,577	¥ 162,105
	Occupancy Rate (%)*	83	82
Sports and Entertainment	Revenue	53,934	61,948
	Operating Income		
Total Revenue		194,512	224,054
Business Income		26,333	38,610

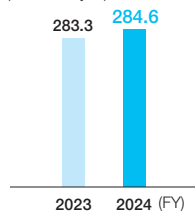
* Lodging-focused domestic hotels

Financial Data ... Financial Analysis (Fiscal 2024)

Other

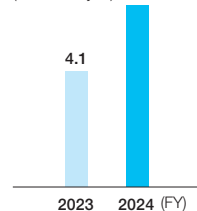
■ Revenue from Operations

(Billions of yen)



■ Business Income

(Billions of yen)



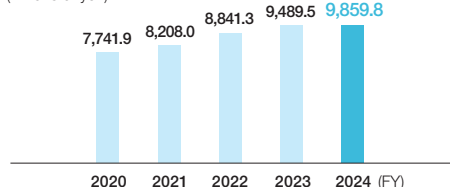
(Millions of yen)

(FY)	2023	2024
New Construction under Consignment/Reform, etc.	¥245,948	¥244,370
Revenue from New Consignment Order Received	131,792	138,680
Other	37,357	40,245
Total Revenue	283,306	284,616
Business Income	4,151	6,569

Consolidated Financial Position

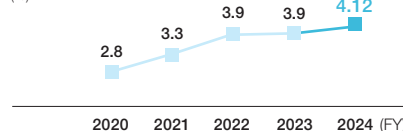
■ Total Assets

(Billions of yen)



■ ROA

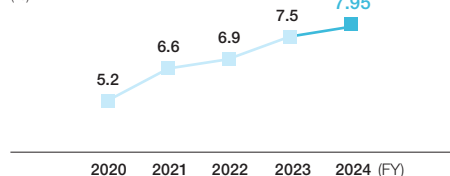
(%)



Note: Prior to fiscal 2023: ROA = (Operating income + Non-operating income) / Average total assets over the period
 From fiscal 2024: ROA = Business income / Average total assets over the period

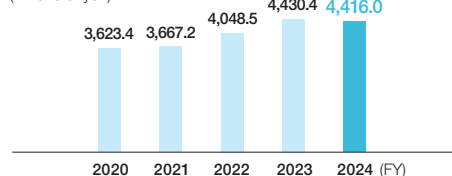
■ ROE

(%)



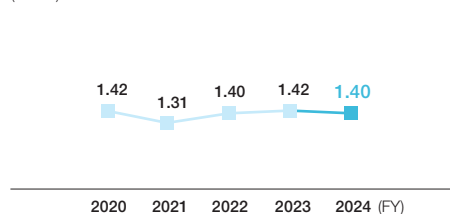
■ Interest-Bearing Debt

(Billions of yen)



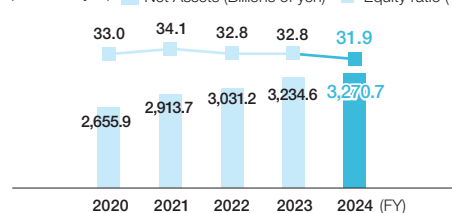
■ Debt/Equity Ratio

(Times)



■ Net Assets and Equity Ratio

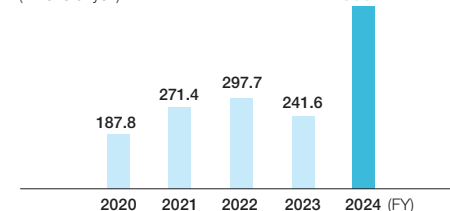
(Billions of yen) ■ Net Assets (Billions of yen) ■ Equity ratio (%)



Consolidated Cash Flows

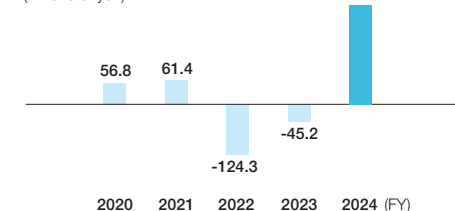
■ Cash Flows from Operating Activities

(Billions of yen)



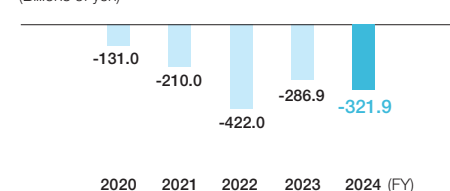
■ Free Cash Flows

(Billions of yen)



■ Cash Flows from Investing Activities

(Billions of yen)



Rental Properties

(Millions of yen)

(FY)	2023	2024
Rental Properties Carrying Amount Recorded on the Consolidated Balance Sheets		
Balance as of the Beginning of the Period	¥3,433,199	¥3,592,735
Increase (Decrease) during the Period	159,536	214,520
Balance as of the End of the Period	3,592,735	3,807,255
Market Value at the End of the Period	6,961,694	7,492,787
Difference	3,368,959	3,685,532

Notes: 1. The carrying amount recorded on the consolidated balance sheets was calculated by deducting accumulated depreciation and amortization and accumulated impairment losses from acquisition costs.
 2. The main increases and decreases in the consolidated balance sheet during the fiscal year under review were an increase in real estate acquisition (¥216,413 million) and a decrease in real estate sales (¥12,583 million).
 3. Market value at the end of the fiscal year is calculated by the Company's own appraisal team and was based, in principle, on Japan's Real Estate Appraisal Standards.

Shareholder Returns

Annual dividend for fiscal 2024

¥31 per share

Own shares being repurchased From February 10, 2025 to January 31, 2026

¥45.0 billion (planned)

Total payout return ratio of profit attributable to owners of parent

52.7% (planned)

Non-Financial Data

Non-Financial Highlights

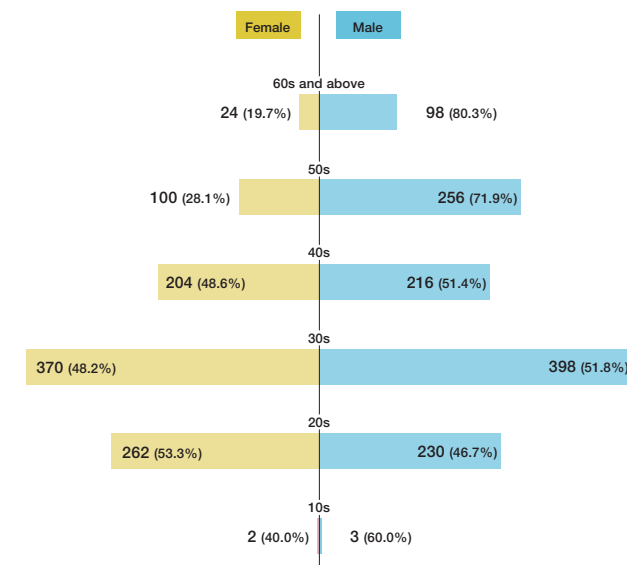
			(FY)						
Item		Unit	2018	2019	2020	2021	2022	2023	2024
Environmental Indicators ^{*1}	Greenhouse gas (GHG) emissions (based on SBT standards)	Thousand t-CO ₂	5,076	4,383	4,690	4,199	5,503	3,941	4,611
	Of these, Scope 1	Thousand t-CO ₂	90	104	115	140	183	186	209
	Of these, Scope 2	Thousand t-CO ₂	395	413	363	438	457	430	319
	Of these, Scope 3	Thousand t-CO ₂	4,591	3,865	4,211	3,621	4,863	3,325	4,083
	Energy usage ^{*2}	MWh	1,454,755	1,488,256	1,433,237	3,653,327	3,935,352	4,135,836	4,240,123
	Water usage (intake volume) ^{*2}	Thousand m ³ /year	5,407	5,726	5,365	11,849	14,210	15,347	16,145
	Water usage (discharge volume) ^{*2}	Thousand m ³ /year	5,595	5,539	4,711	10,445	12,546	13,714	14,417
	Waste emissions volume ^{*2}	t/year	47,271	47,188	38,080	112,375	127,369	137,986	141,460
Human Resources Indicators	No. of employees (Consolidated)	Persons	19,081	20,864	23,992	24,408	24,706	25,593	26,630
	Of these, Mitsui Fudosan Co., Ltd. (non-consolidated)	Persons	1,577	1,678	1,776	1,898	1,973	2,049	1,928
	Women in management positions ratio (non-consolidated) ^{*3}	%	3.3	4.5	5.7	6.8	7.7	9.2	10.2
	Women in general positions ratio (non-consolidated) ^{*3}	%	11.0	12.5	14.3	16.5	18.0	19.7	18.9
	Ratio of hires of women (non-consolidated)	%	41.3	39.5	37.5	40.5	44.1	48.6	41.2
	Employment rate of people with disabilities (non-consolidated) ^{*4}	%	1.77	2.04	2.07	2.14	2.52	2.74	2.74
	Training time per employee (non-consolidated) ^{*5}	Hours	16.9	20.0	19.8	21.8	28.2	28.4	32.2
	Training expenses per employee (non-consolidated) ^{*6}	Thousands of yen	—	—	—	—	131	132	134
	Number of paid leave days taken	Days	14.1	14.9	13.8	15.0	16.2	16.2	15.7
	Number (percentage) of employees taking childcare leave, etc. men (non-consolidated) ^{*7}	Persons	27 (84.4%)	25 (61.0%)	28 (70.0%)	38 (79.2%)	59 (122.9%)	63 (116.6%)	50 (100.0%)
	Number (percentage) of employees taking childcare leave, etc. women (non-consolidated)	Persons	15 (100.0%)	10 (100.0%)	13 (100.0%)	20 (95.2%)	22 (100.0%)	25 (96.0%)	23 (100.0%)
	Return rate from childcare leave (non-consolidated)	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Health checkup and screening rate (non-consolidated)	%	99.5	99.8	99.5	100.0	100.0	100.0	100.0
	Full-time employee voluntary turnover rate (non-consolidated)	%	0.77	0.53	0.51	0.81	0.66	0.93	1.31
	Employee engagement (non-consolidated) ^{*8}	%	—	—	—	—	92	92	92

For more details

https://www.mitsui-fudosan.co.jp/english/esg_csr/

Mitsui Fudosan Co., Ltd. Employee Composition (non-consolidated) (as of April 1, 2025)

Gender Ratio by Age Group



^{*1} Among Mitsui Fudosan and its consolidated subsidiaries, for facilities owned by companies holding buildings or companies with 100 or more employees. Values are subject to change due to revisions to the aggregation range and methods.

^{*2} Fiscal 2018–fiscal 2020: In principle, the applicable scope is facilities that are obliged to report based on the Act on the Rational Use of Energy. However, some facilities are excluded.

^{*3} Figures for each fiscal year are those for the beginning of the fiscal year starting April 1 of the following year.

^{*4} Figures are those for the relevant fiscal year as of June 1. Fiscal 2025: 2.55%.

^{*5} Calculated by dividing the total amount of training hours by the total number of regular employees.

^{*6} Calculated by dividing the total amount of training expenses by the total number of regular employees.

^{*7} Data prior to fiscal 2021 is the percentage of persons taking leave intended for childcare. Data from fiscal 2022 is calculated based on the number of male employees whose partner gave birth in the relevant fiscal year, and the number of male employees who used the leave system to take time off work during that fiscal year at the time of their child's birth, as childcare leave, or other time off for the purpose of spending time with their child. Where there are male employees who take childcare leave, etc. in a different fiscal year from that of their child's birth, this rate might exceed 100%.

^{*8} The proportion who responded to the statement "I am proud to work for this company" with a 4 or 5 out of a five-point scale of agreement.

Non-Financial Data

International Initiatives That We Support

The Mitsui Fudosan Group supports and has signed the United Nations Global Compact and other international initiatives that align with its philosophy and goals.

- United Nations Global Compact



- Sustainable Development Goals (SDGs)



- Task Force on Climate-related Financial Disclosures (TCFD)



- Taskforce on Nature-related Financial Disclosures (TNFD)



- RE100



- ILO Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises
- United Nations Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- Japan Business Federation Charter of Corporate Behavior

External Assessments

Status of Inclusion in ESG Indexes (as of August 5, 2025)



FTSE4Good

FTSE Blossom
JapanFTSE Blossom
Japan Sector
Relative Index

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX



2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



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Sustainability-Related Assessments and Certifications (as of August 5, 2025)



Note: Acquired by multiple Group companies,
Mitsui Fudosan has acquired Stage 2 certification
on a non-consolidated basis

NIKKEI
Smart Work

★★★★★ 2025 Best 50

Non-Financial Data

Responding to Climate Change

Policy

The Mitsui Fudosan Group recognizes that responding to climate change is a key management issue. We create buildings and neighborhoods with low energy consumption and reduced emissions of greenhouse gases, and we aim to build a low-carbon society by taking steps together with our business partners, tenant companies and stores, and customers, to address global warming, such as conservation of energy.

Participation in Initiatives Concerning Response to Climate Change

Climate-Related Financial Disclosure in Accordance with TCFD

TCFD and Mitsui Fudosan's Position

Our Group endorses the agenda of the Task Force on Climate-related Financial Disclosures (TCFD), which encourages corporations and others to disclose information relating to climate-related risks and opportunities. With our endorsement now in place, we will disclose our analysis and response to climate change-related business risks and opportunities, and other related information.

Scenario Analysis

Our analysis is based on the 1.5°C and 4°C scenarios. As the time axis for analysis, we considered the typical life cycle of real estate assets, and calculated the impact of climate change by approximately the year 2050. In our scenario analysis, we used our Housing, Office Buildings, and Retail Properties businesses as the object of analysis, as these three categories represent the principal focus of the commercial activities of our Group and are likely to be major recipients of climate change impact.



Significant Risks and Opportunities Identified through Scenario Analysis (Impact on the Group's Three Core Businesses by 2050)

Classification		Principal risks and opportunities	Projected future state
Transition	Measure	Major carbon tax increase	In addition to taxes on GHG emissions by the Group, we expect higher costs for raw materials (steel, cement, etc.), which are significant on a base unit basis, as well as for transport and air conditioning. At the same time, low-carbon structures and other properties with superior environmental performance will be better positioned to compete.
		Energy conservation measures	Energy standards for new and renovated structures will be tightened, requiring additional capital investment. Furthermore, decarbonized energy sources and ZEH will become mandatory, more ZEB properties will be built, and more residential structures will be energy-efficient.
	Market	Customer conduct change	Products with superior environmental performance will be in greater demand and be more competitive.
	Technology	Propagation of technology for renewable energy and energy conservation	The propagation of energy conservation technology will lead to more renovations to enhance energy conservation.
Physical	Chronic	Average temperature increase	On-site operations will be hindered on extremely hot days, leading to higher operational costs and construction delays. In addition, increased use of air conditioning will push up facility management costs, but these will be offset to some degree by enhanced air-conditioning efficiency.
	Acute	Rising sea levels	Certain coastal structures will be damaged by typhoon-generated tidal surges accompanying sea level rise.
		Intensification of abnormal weather patterns	Frequent heavy precipitation and flooding within the confines of levees can result in suspension of on-site operations and construction delays. In addition, customer safety may be threatened, and owned assets may be damaged.

Non-Financial Data ... Responding to Climate Change

■ Estimated Financial Impacts Based on Scenario Analysis (Impact on the Group's Businesses by 2050)

Type		Principal risks and opportunities	Factors with possible business impact	Results of financial impact estimate	
				4°C Scenario	1.5°C Scenario
Risks	Transition	Major carbon tax increase	Tax applicable to company emissions	Minor	Moderate
			Major increase in raw materials costs	Minor	Moderate
		Energy conservation measures	Increase in energy conservation renovation costs due to strengthened energy conservation requirements for buildings	Moderate	Large
			Increase in ZEH construction costs	Minor	Moderate
	Physical	Average temperature increase	Revenue reduction from construction delays due to greater number of extremely hot days	Moderate	Moderate
			Increase in air-conditioning load	Moderate	Moderate
		Rising sea levels/intensification of abnormal weather patterns	Flood damage due to high tides and heavy precipitation accompanying sea level rise	Moderate	Minor
Opportunity	Transition	Major carbon tax increase	Cost control through introduction of low-carbon materials	Minor	Moderate
		Energy conservation measures	Share expansion as a result of ZEH becoming a requirement	Minor	Moderate
			Creation and sales of carbon credits as a result of ZEH construction	Minor	Minor
		Customer conduct change	Shift to buildings with superior environmental performance	Minor	Moderate
		Propagation of technology for renewable energy and energy conservation	Expansion of energy conservation renovation business	Moderate	Moderate
	Physical	Average temperature increase	Reduced air-conditioning costs through AI	Moderate	Moderate
			Reduced lighting and heating costs due to increased energy conservation performance	Moderate	Moderate
Results derived from analysis				Moderate	Moderate

● Affiliation with RE100

The Group is a member of RE100, a global initiative committed to utilizing 100% renewable energy. We are also proud to be fighting climate change as a recognized member of the JCLP (Japan Climate Leaders' Partnership), a local partner of RE100.



Note: RE100

<https://www.there100.org/re100-members>

● Acquired SBT Initiative Certification for Greenhouse Gas (GHG) Emission Reduction Targets

Greenhouse gas (GHG) emission reduction targets for the whole Group have been set as the 1.5°C Target, which aims to limit the global average temperature increase to below 1.5°C compared to pre-industrial levels from the international Science Based Targets (SBT) initiative.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Note: SBT Initiative

<https://sciencebasedtargets.org/companies-taking-action>

Non-Financial Data

Biodiversity Conservation

Policy

Coexistence with nature, which is home to a diverse range of living creatures, adds significant value to communities, such as by providing places of enrichment and relaxation. On the other hand, the development of real estate by the Group and the extraction of natural resources used as raw materials for building materials in the supply chain are altering ecosystems and impacting biodiversity. In light of this, we believe that consideration of the impact on biodiversity is one of the most important management issues and have recently established the “Mitsui Fudosan Group Biodiversity Policy.” Based on this policy and a separately established basic plan, we will promote a wide range of integrated environmental initiatives, including the conservation of biodiversity. In addition, we will proactively disclose information based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

Major Initiatives

Activities in Various Organizations

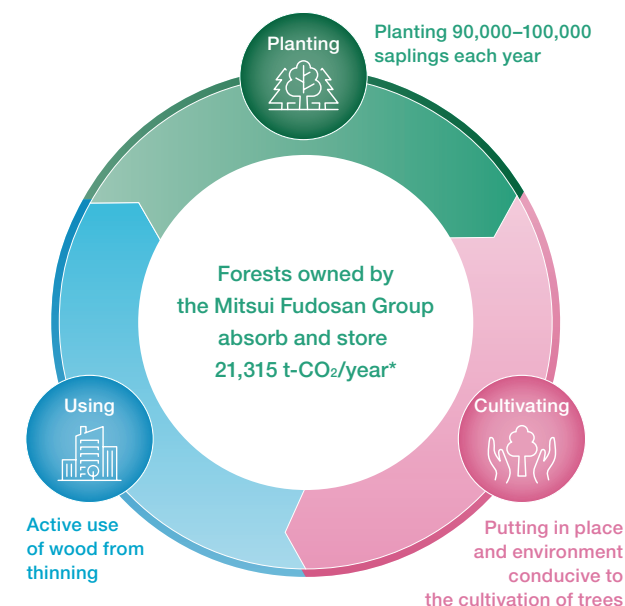
The Company has joined the Keidanren Committee on Nature Conservation. The committee administers a fund that supports nature preservation activities in developing countries as well as Japan. We are also a member of the 30by30 Alliance for Biodiversity, an initiative driven by the Ministry of the Environment, which serves as secretariat, that aims to conserve and protect at least 30% of Japan's terrestrial and marine areas with the goal of halting and restoring biodiversity loss by 2030.



Certification as a Nature Harmony Site by Japan's Ministry of the Environment


The Yudoromap Forests (163.73 ha) in Rumoi, Hokkaido, a part of the Group's forestland, was certified by the Ministry of the Environment as a “Nature Harmony Site” as of March 18, 2024. In March 2023, the Group created a basic plan on considering biodiversity in Group-owned forestland, appropriately managing man-made forests by planned thinning and maintaining biodiversity through natural forest, riparian trees, and ponds. The Ministry of the Environment determined that the forest contributed to protection of rare plants and animals designated as vulnerable on the ministry's Red List.

■ Creating Never-Ending Forests



Note: Figures certified by FORESTOCK Association as of Jan. 1, 2023.

Initiatives at Group-Owned Forests

The Group owns roughly 5,000 ha of forest in Hokkaido and every year cuts down a certain amount of timber to use in building materials for its real estate business. Around 40% of this total is natural forest and generally this remains untouched, and as such we believe that here there is minimal impact on the forest's ecosystems through our business activities. However, the remaining 60% is artificial forest, and here we recognize that the varying ages and types of trees, as well as other factors, are impacting ecosystems and biodiversity. In line with the above, in March 2023, we formulated the “Biodiversity Conservation Basic Plan,” and have disclosed information on the Group's activities, including Group-owned forests, as well as our involvement in biodiversity, through the “TNFD Report,” which we published for the first time in fiscal 2025.  **P.112**

Non-Financial Data ... Biodiversity Conservation

For more details

https://www.mitsui-fudosan.co.jp/english/corporate/esg_csr/pdf/2025/2025_TNFD_report_eng.pdf

Biodiversity Conservation-Related Disclosures (TNFD Report)

The Group recognizes that appropriately managing natural capital and its associated risks and opportunities is essential to enhancing corporate sustainability. Under the Biodiversity Policy established in 2023, we will take biodiversity into consideration and contribute to its preservation through our business activities, including neighborhood creation and initiatives in our Group-owned forests. In addition, we will ensure highly transparent disclosure of information related to natural capital. Through these efforts, we will work to strengthen our relationships of trust with stakeholders, promote sustainable economic activities, and help to create a prosperous “Holistic Environment.”

The Group has endorsed the Taskforce on Nature-related Financial Disclosures (TNFD), an initiative encouraging financial disclosures relating to nature. In April 2024, we completed registration procedures as a TNFD Adopter. As such, we acknowledge the guidance recommended by the TNFD. The following pages provide an overview of the “TNFD Report” that we published in April 2025 as an early adopter of the TNFD.



Locate

The Importance of the Geographic Location

The Group's Business Locations and Dependencies and Impacts on Nature

Before analyzing our businesses based on the TNFD recommendations, from a locational perspective, we broadly categorized the Group's business activities into three areas: neighborhood creation, including buildings, retail facilities, and housing primarily in urban areas; resorts that make use of the blessings of nature; and Group-owned forests located in forested areas of Hokkaido. Taking into account the nature of our business activities and site locations, and with reference to ENCORE, we have identified key items related to our dependencies and impacts on nature.

Dependencies on ecosystem services		Neighborhood creation		Resort	Group-owned forests
		Development	Operation		
Provisioning services	Water supply		High	High	
	Biomass provisioning			Medium	High
Regulation and maintenance services	Climate regulation			Medium	High
	Water flow regulation				High
	Soil and sediment retention	Medium	Medium	Medium	High
	Flood and storm mitigation		Medium	Medium	
	Pollination				High
	Soil quality regulation				High
	Biological control				High
Cultural services	Visual amenity		High	High	
	Recreation-related			High	

[Evaluation criteria for importance of dependency]

High: Serves as a supply source for the business or supports strong business performance. Difficult to substitute by other means.

Medium: Serves as a supply source for the business or supports strong business performance. Can be substituted with other means.

Low: Cannot be described as a supply source for the business or as supporting strong business performance.

Impacts of business on nature		Neighborhood creation		Resort	Group-owned forests
		Development	Operation		
Land, freshwater, and ocean use change	Use of terrestrial (land based) ecosystems	High	High	Medium	High
	Use of freshwater ecosystems	Medium		Medium	
	Use of marine (ocean) ecosystems	High		Medium	
Climate change	GHG emissions	High	High	Medium	
Resource use	Use of water	Medium	Medium	High	
Pollution	Solid waste	High	High	High	
	Non-GHG air pollutants	High			
	Water pollution	High	High	Medium	
	Soil pollution	Medium			
	Noise, etc.	High		Medium	
Invasive non-native species	Invasive non-native species introduction	Medium	Medium	Medium	

[Evaluation criteria for importance of impact]

High: Changes the state of nature. Has a significant impact on others' use of ecosystem services.

Medium: Changes the state of nature. Has a minor impact on others' use of ecosystem services.

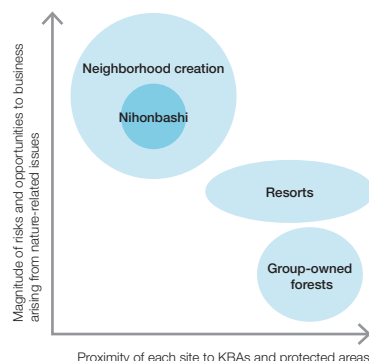
Low: Does not significantly change the state of nature.

Non-Financial Data ... Biodiversity Conservation

Locate The Importance of the Geographic Location

Selection of priority sites

We broadly classified the Company's directly operated sites into the three categories of neighborhood creation, resorts, and Group-owned forests based on the characteristics of their locations and evaluated the priority for addressing biodiversity. The evaluation was conducted along two dimensions: (1) the magnitude of risks and opportunities to business arising from nature-related issues (dependencies and impacts); and (2) the proximity of each site to Key Biodiversity Areas (KBAs) and protected areas. Because neighborhood creation accounts for a large share of the Group's overall business, we have determined that it involves significant risks and opportunities with respect to nature-related issues. In particular, our neighborhood creation in Nihonbashi is currently being carried out across the entire area under the Nihonbashi Revitalization Plan, in close collaboration with the local community. We recognize that these initiatives have significant dependencies and impacts on nature. Our Group-owned forests (a total of 70 tracts covering a total area of approximately 5,000 ha (12,355 acres) in Hokkaido) are themselves closely intertwined with the natural environment, and some of the tracts are located near key areas for biodiversity conservation and protected areas, requiring a high degree of consideration for biodiversity. Due to the characteristics of their business, resorts are highly dependent on the recreational and visual amenity services provided by nature. They are also geographically closely tied to important nature conservation areas. For example, some resorts are located within a special zone of a national park. Based on the above, we have selected neighborhood creation in Nihonbashi and our Group-owned forests as priority sites. Going forward, we also intend to consider biodiversity initiatives at other sites, including resorts.



Evaluate Impact on Ecosystems and Biodiversity and Dependence

We analyzed the ecosystem services and impacts on nature on which “neighborhood creation in Nihonbashi” and our “Group-owned forests,” which we selected as priority sites, depend, taking into consideration the content of business activities and geographical conditions. The main findings are summarized in the table below.

▶ Neighborhood creation in Nihonbashi

■ Dependencies on ecosystem services

Category	Specific dependencies	
Provisioning services	Use of forest resources	Provisioning of domestic timber for use in wooden construction
	Use of water resources	Provisioning of water resources for use within buildings
Regulation and maintenance services	Regulation through green spaces	Urban greening contributes to mitigating the heat island effect and conserving biodiversity
	Regulation through water resources	Maintenance of urban water quality and prevention of floods and inundation disasters
Cultural services	Use of waterscape	Waterfront spaces such as Nihonbashi River and Sumida River contribute to local environmental beautification
	Use of waterway transportation	Use waterway transportation as a mode of transport that leads to reduced environmental impact
	Development of green spaces	Provide relaxation and a sense of satisfaction to local residents and visitors

▶ Group-owned forests

■ Dependencies on ecosystem services

Category	Specific dependencies
Provisioning services	Timber production (utilization in the Group's wooden construction)
Regulation and maintenance services	Suppression of the invasion of non-native species and reduction of pest damage through biodiversity Prevention of sediment runoff through forest management Water source conservation function CO ₂ absorption and global warming prevention
Cultural services	Tree planting training program primarily for Group employees

■ Impacts of business on nature

Category	Specific dependencies	
Changes in land and freshwater use	Expansion of green spaces	Green spaces created around real estate serve as habitats for living organisms
	Development of waterscape	Changes in the condition of waterfront spaces along the Nihonbashi River and Sumida River alter the habitats of aquatic organisms
Climate change	GHG emissions	GHG emissions during building development and operation
Resource use	Use of forest resources	Timber demand promotes the use of forest resources
Pollution	Use of water resources	Water use in real estate operations
	Emissions of pollutants	Waste and air pollution generated during building development and operation
Invasive non-native species	Introduction of non-native species	Possibility of introducing invasive non-native species in some greening projects

■ Impacts of business on nature

Category	Specific dependencies
Land, freshwater, and ocean use change	The possibility of biodiversity declines across the entire forest due to the expansion of artificial forests
	The possibility of soil runoff caused by heavy rain and other events after tree felling The potential impact of the runoff soil on river and marine ecosystems

Non-Financial Data ... Biodiversity Conservation

Assess

Risks and Opportunities Related to Biodiversity

The nature-related risks and opportunities that we identified as arising from the ecosystem services on which our businesses rely and from the impact on nature caused by our businesses, which we defined during the Locate and Evaluate phases, are as follows.

▶ Neighborhood creation in Nihonbashi

■ Nature-related risks

Category	Description of specific risks	
Physical risks (acute and chronic)	Climate change, flooding, and inundation	Damage to the Nihonbashi area caused by flooding and inundation due to the overflowing of Nihonbashi River and Sumida River, as well as liquefaction caused by earthquakes
	Dependencies on cultural services	The possibility that water shortages will become more severe due to droughts and other effects of climate change, making it difficult to secure an adequate supply of water for business operations
Transition risks	Policy and legal	A decline in cultural services such as Fukutoku Garden and waterway transportation on the Nihonbashi River and a resulting decline in the appeal of the Nihonbashi neighborhood
	Market	The possibility that stronger environmental regulations by national and local governments will lead to additional costs for greening and waterscape development
	Reputational	The risk of increased difficulty in raising funds if ESG investment criteria are not met
		The risk that the Company's reputation will be damaged if its environmental considerations are seen as insufficient

▶ Group-owned forests

■ Nature-related risks

Category	Description of specific risks
Physical risks	The risk that extreme weather conditions caused by climate change (such as typhoons, heavy rain, drought) will degrade forest health and destabilize the supply of timber
Transition risks (Reputational risk)	The risk that the Company's reputation will be damaged if forest management is inadequate

■ Nature-related opportunities

Category	Description of specific opportunities
Market	Differentiation from competitors through wooden construction that achieves resource circulation, and waterscape development
	Environmentally conscious neighborhood creation enhances tenant and customer satisfaction
	Expand waterway transportation as a mode of transport that leads to reduced environment impact and enhance its value as a tourism resource
Reputational	Enhance corporate reputation through environmentally conscious neighborhood creation
	Establish relationships of trust by strengthening collaboration with local communities and local governments

■ Nature-related opportunities

Category	Description of specific opportunities
Market opportunities	Expansion of the market for wooden construction, which is considered to have low environmental impact over its lifecycle
Capital and fund raising	Introduction of fiscal, financial, and other incentives for nature conservation areas certified under schemes such as OECM

Prepare

Implementation of Biodiversity Conservation Measures

Based on the Mitsui Fudosan Group Biodiversity Policy, we used the assessments from the previous phases to formulate the following initiatives in which the Group must engage in regard to neighborhood building in Nihonbashi and Group-owned forests. To date, when undertaking a new development project, the Group has checked for the presence of natural environments, such as trees or wooded areas, within the development site that should be preserved or protected, and has taken necessary measures such as preservation, transplantation, or conservation of these elements.

In addition, for developments in regions rich in natural areas, the Group conducts environmental impact assessments of plants and animals, and ecosystems in accordance with laws, regulations, and ordinances related to environmental impact assessments, nature conservation, and related areas. Looking ahead, we will further advance our analyses of Nihonbashi and Group-owned forests, which are covered in this Report, while also considering expanding the scope of analysis to include neighborhood creation outside of Nihonbashi, resorts, and other sites.

■ Initiatives at priority sites

	Neighborhood creation in Nihonbashi	Group-owned forests
Risk and impact management	Strive to reduce risk by promoting initiatives such as "i EARTH for Nature," our declaration of coexistence with the environment in neighborhood creation	Strive to reduce risk by promoting the Basic Biodiversity Conservation Plan for Group-owned Forests
Metrics and targets	Continue to consider setting metrics and targets for monitoring	Continue to consider setting metrics and targets for monitoring

Investor Relations Activities

Engagement Policy

Basic Approach

In an attempt to realize sustainable growth and enhance corporate value over the medium- to long-term, Mitsui Fudosan proactively engages in constructive dialogue with shareholders in an effort to further enhance corporate value. We also make an effort to build long-term relationships of trust through the accurate disclosure of information and constructive dialogue with shareholders and investors.

Constructive Dialogue System Improvement and Engagement Policy

The Investor Relations Department is the point of contact with regard to the promotion of constructive dialogue with shareholders, which are supervised by the managing director in charge.

Furthermore, in addition to complete information disclosure trusted by shareholders, each relevant department exchanges information appropriately. If necessary, the details of dialogue with shareholders are shared with senior management, directors including outside directors, and auditors, and provided as feedback during management meetings and to the Board of Directors as appropriate.

External Evaluations of the Company's IR Activities (Fiscal 2024)

Overall IR Activities	The Securities Analysts Association of Japan	Excellence in Corporate Disclosure (construction/housing/real estate category) 
Integrated Report	Government Pension Investment Fund (GPIF)	Excellent Integrated Report
	4th NIKKEI Integrated Report Award	Award for Excellence 
IR Website	Nikko Investor Relations Co., Ltd. 2024 Corporate Website Quality Ranking of All Listed Companies	AAA Corporate Website (Overall Award)
	BroadBand Security, Inc. Gomez IR Site Ranking 2024	Outstanding company: Silver 

Major IR Activities

Shareholders' Meeting

	Fiscal 2022 results	Fiscal 2023 results	Fiscal 2024 results
Total no. of shareholders (as of the end of March)	53,464	64,064	133,197
Percentage of agenda items resolved	100%	100%	100%

Track Record of Dialogue with Shareholders and Investors

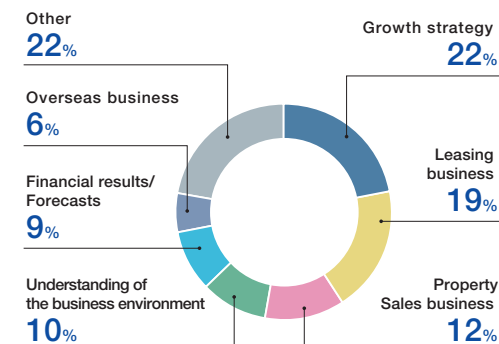
Activity details	Fiscal 2022 results	Fiscal 2023 results	Fiscal 2024 results
Individual meetings for institutional investors	320	382	464
Financial results briefings for investors and analysts	6	6	7
Small meetings with the president ^{*1}	4	4	4
Individual business briefings and property tours	21	11	17
Overseas roadshows ^{*2}	0	1	5
Briefings for individual investors ^{*2}	0	1	2

^{*1} Each sell- and buy-side meeting is counted separately.

^{*2} To prevent the spread of COVID-19, these activities were not implemented in fiscal 2022.

Main Questions and Comments from Investors regarding the Group (Breakdown by Theme)

Questions and comments received from investors and analysts are conveyed to management in a timely manner and reported to the Board of Directors several times a year. Recognized as an important factor in improving the quality of management and enhancing IR activities, this feedback is reflected in management decisions as well as strategic planning. Through these endeavors, we are committed to enhancing our corporate value on a sustainable basis.

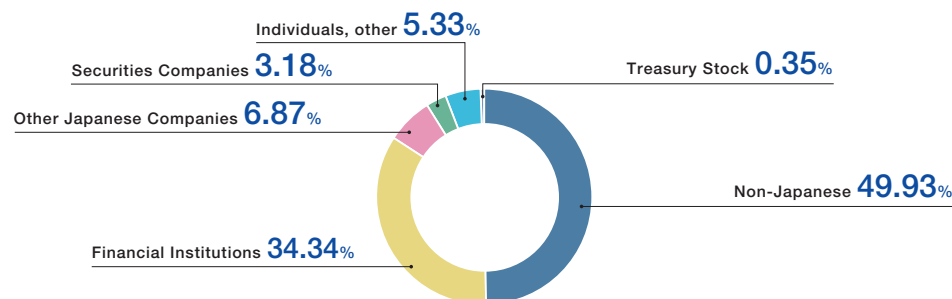


Corporate Data/Shareholders' Information (as of March 31, 2025)

Corporate Data

Trade Name	Mitsui Fudosan Co., Ltd.
Head Office	1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-0022, Japan TEL. (03) 3246-3131
Date of Establishment	July 15, 1941
Capital	¥341,800 million (as of June 27, 2025)
Listing	Tokyo Stock Exchange (Ticker: 8801)
Number of Shares	Authorized: 9,870,000,000 Issued and outstanding: 2,782,189,711
Number of Shareholders	133,197
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Number of Employees	1,928 (consolidated 26,630)
Website	https://www.mitsuifudosan.co.jp/english/

Shareholder Composition (Shareholding Ratio)



Major Shareholders

Shareholders	Number of shares held (Thousand)	Percentage of total shares issued (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	485,842	17.52
Custody Bank of Japan, Ltd. (Trust account)	206,358	7.44
State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	86,577	3.12
JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	55,595	2.01
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	55,026	1.98
GOVERNMENT OF NORWAY (Standing proxy: CITIBANK N.A., TOKYO BRANCH)	49,470	1.78
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	41,803	1.51
KAJIMA CORPORATION	40,088	1.45
JP MORGAN CHASE BANK 385864 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	37,677	1.36
JPMorgan Securities Japan Co., Ltd.	33,036	1.19
Total	1,091,477	39.37

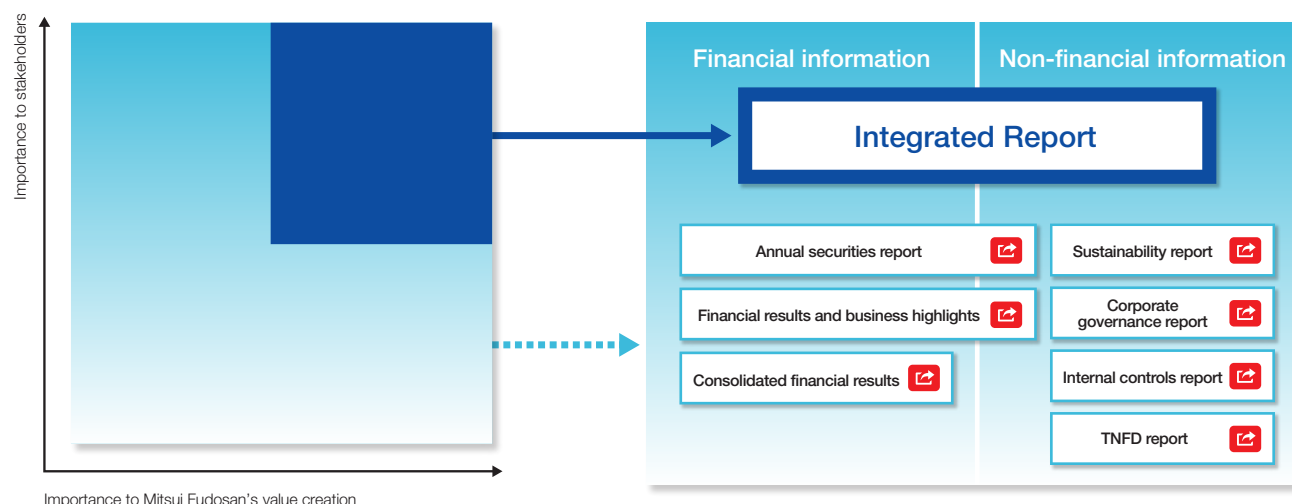
Editorial Policy

For stakeholders, including shareholders and investors, to gain a correct understanding of the complete picture concerning the Mitsui Fudosan Group's management strategy and corporate activities, in addition to financial information such as financial results, review of operations and management strategies, it is also important to gain a systematic understanding of non-financial information relating to aspects such as society, the environment, human resources and governance. Based on this belief, our Integrated Report features enhanced and integrated non-financial information. In editing the report, we strived to incorporate the perspectives of all stakeholders by referring to the "International Integrated Reporting Framework," which was recommended by the IFRS Foundation, and the "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation" advocated by Japan's Ministry of Economy, Trade, and Industry.

Moreover, the Group's activities have been selected and included in the report, based on their importance for stakeholders. For more information, please refer to the various other forms of communication given below.



Positioning of the Integrated Report



About the Website

Corporate Website

<https://www.mitsui-fudosan.co.jp/english/>

Investor Relations

<https://www.mitsui-fudosan.co.jp/english/corporate/ir/>

Sustainability/ESG

https://www.mitsui-fudosan.co.jp/english/esg_csr/

On the Issuance of the Mitsui Fudosan Integrated Report 2025

The Mitsui Fudosan Integrated Report 2025 showcases the Group's commitment to creating sustainable value as an industry developer guided by the Group long-term vision & INNOVATION 2030. In addition to the status of progress, the Report provides details of specific measures in such non-financial fields as human capital and DX as well as efforts aimed at addressing ESG concerns, which serve as the foundation for the Group's business and financial strategies. Through the disclosure of this information, we hope to deepen constructive dialogue with shareholders and investors while garnering the trust and expectations of a wide range of stakeholders. Moving forward, we will continue to pursue the creation of new value through the creation of neighborhoods, disclose information in a timely and accurate manner, and engage in active dialogue. Finally, Mitsui Fudosan can attest to the fact that the process used to prepare this report is appropriate and the information contained herein is accurate. We thank you for your continued support.



Chiharu Fujioka
Executive Managing Officer