

1 Mitsui Fudosan's Value Creation

- 23 Our Philosophy/Mitsui Fudosan's DNA and the “&” Logo Principles
- 24 Value Creation Process
 - 25 1. Management Resources
 - 26 2. Business Model for Realizing Sustainable Growth
 - 27 3. Mitsui Fudosan Group Materiality
 - 30 4. Value Creation Achievements
- 31 Stakeholders' Expectations and Interests
- 33 A History of Value Creation: Unceasing Challenge in Our DNA
- 34 Current Status of the Mitsui Fudosan Group
- 35 The Mitsui Fudosan Group's Businesses at a Glance

Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Our Philosophy

GROUP DNA — The spirit that has been passed down to us —

The meaning of 

To generate new value through cooperation, coexistence and co-creation, we forge ahead, innovating.

GROUP MISSION — The MISSION that we wish to fulfill —

& EARTH With nature, sharing the future

& INNOVATION With creativity, sharing the brilliance

& PEOPLE With people, sharing the inspiration

Corporate Message

— The message summarizes Our Philosophy and indicates the direction in which the Group is moving —

Transforming the city Transforming the future

What the Mitsui Fudosan Group creates cannot be measured.

For instance, moments when people with diverse views meet and mingle, inspiring visions for a better world.

Or the moments when, in the course of an ordinary day, our hearts beat a little faster.

We provide opportunities and communities for people to co-exist. Buildings and city centers take their shape from there.

Since our founding, we have been pathfinders, inspired by our enterprising nature and human-centric ideas. Deploying our credo, dream, vision, reality, that we embrace to the fullest with unrivaled passion, we will remain the “&” that connects people, nature and industry, towards a bright future.

Mitsui Fudosan's DNA and the Logo Principles

The roots of the Mitsui Fudosan Group date back to 1673, when Takatoshi Mitsui founded Mitsui Echigo-ya Draper's Shop (Echigo-ya) in the Nihonbashi District of old Edo. Introducing the innovative business concept of “cash only and fixed, low prices,” Echigo-ya enjoyed dramatic growth as kimonos became affordable to people from all walks of life. The shop achieved considerable success on the back of its enterprising spirit and customer orientation that were reflected in a variety of initiatives, including the sale of ready-to-wear products for cash, the diversification of fabrics, and marketing that incorporated the latest trends. Over the ensuing period, Echigo-ya evolved into Mitsui Gomei Kaisha and that company's real estate operations spun off to form Mitsui Fudosan Co., Ltd. in 1941.

1673

Nihonbashi during the Edo period/
The Echigo-ya in Surugacho on New Year's Day,
a woodblock print by Kiyonaga Torii
(The Mitsui Memorial Museum collection)



2026

Nihonbashi today

Inheriting the DNA of Echigo-ya, most notably its “spirit of enterprise” and “customer orientation,” the Mitsui Fudosan Group has identified paradigm shifts in society and the economy in each era as opportunities for growth while consistently creating new value by bringing together diverse knowledge and values. These opportunities have enabled the Group to engage in a variety of activities, including the supply and development of reclaimed land for factory sites along bayside areas to strengthen Japan's standing as an industrial and trading nation, the construction of Japan's first skyscraper (the Kasumigaseki Building), and the launch of real estate securitization as an industry pioneer. Guided by the “&” Logo Principles that prioritize coexistence with an emphasis on “&” as opposed to “or,” we will work diligently to create further value by coexisting in harmony with society and linking diverse values while realizing a sustainable society as a company that has addressed customers' needs through the ages.

Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

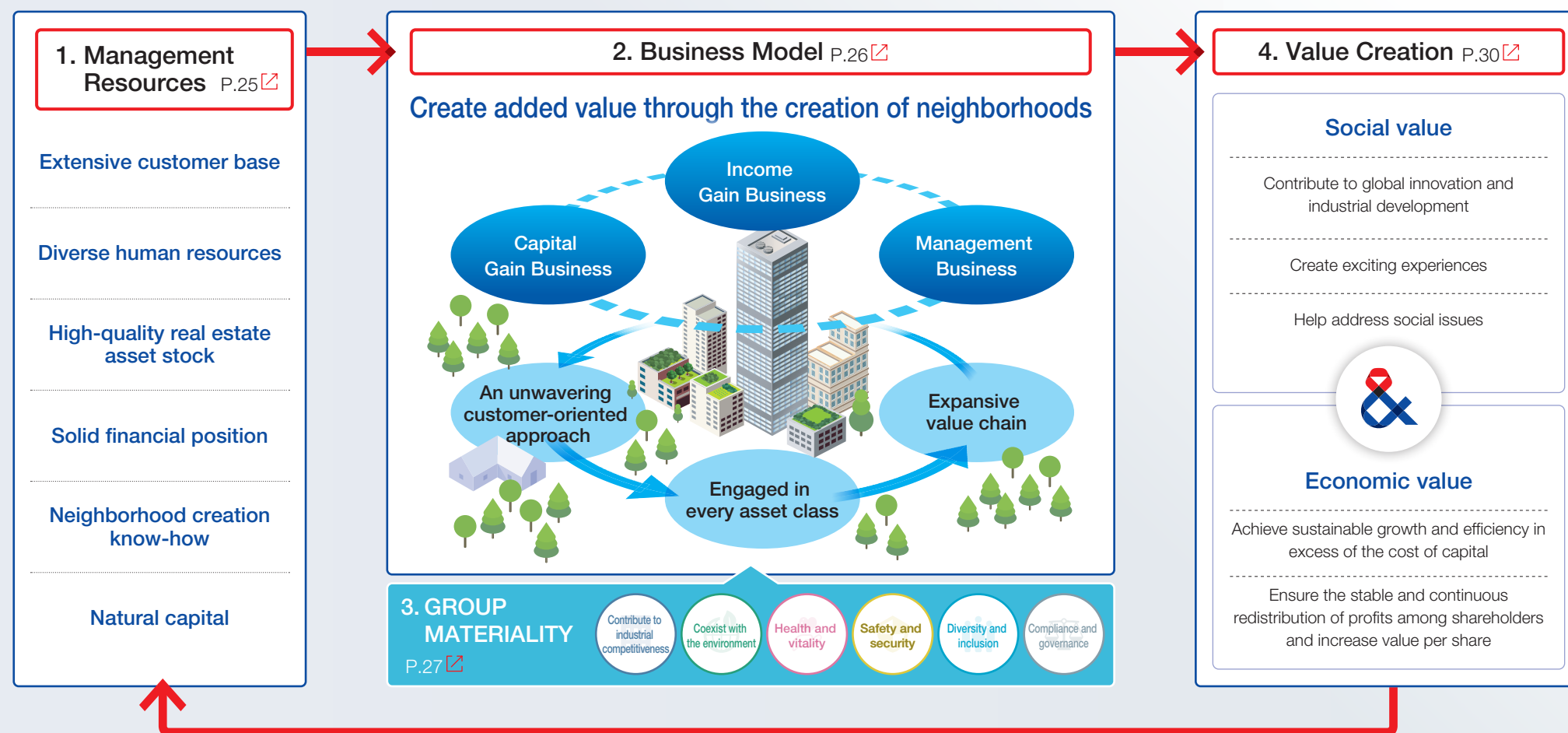
Value Creation Process

Vision

Contribute to the creation of added value for society as an industry developer

Corporate Message

Transforming the city
Transforming the future



External environment

■ Population decline ■ An aging society ■ Rapid advances in AI ■ Rising geopolitical risks ■ Diversification and decentralization of values ■ Growing awareness toward ESG concerns

Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Value Creation Process

1. Management Resources

Since its founding, the Mitsui Fudosan Group has steadily accumulated a robust pool of management resources through the creation of neighborhoods. These resources underpin the Group's efforts to contribute to the creation of added value for society as an industry developer, a key tenet of its long-term vision.

→ Extensive customer base
(as of the end of fiscal 2025)

P.87-104

The Mitsui Fudosan Group is working diligently to maximize use of the vast number of places in each of its businesses and communities cultivated with a wide variety of customers. At the same time, we are establishing a unique Mitsui Fudosan Group network by integrating our customer base.

▶ Office tenants: **Approx. 3,000 companies**

▶ Retail facility tenants: **Approx. 2,500 companies**

▶ Number of Mitsui Fudosan Group service members*1: **Approx. 17,140,000**

*1 As of the end of June 2026

→ High-quality real estate asset stock
(as of the end of fiscal 2025)

P.26

A high-quality asset portfolio in Japan and overseas: The Mitsui Fudosan Group boasts high-quality real estate stock that generates high added value across all asset classes, including the TOKYO MIDTOWN, LaLaport, and Mitsui Garden Hotel property brands.

▶ Rental properties: **Approx. ¥3.7 trillion**

▶ Unrealized gain on real estate for rent: **Approx. ¥3.9 trillion**

▶ Real property for sale: **Approx. ¥2.6 trillion**

→ Neighborhood creation know-how

As Japan's paramount real estate developer, the Mitsui Fudosan Group handles all types of assets and possesses the know-how to promote mixed-use neighborhood creation while generating diverse earnings.

The creation of neighborhoods that integrate intangible (services) and tangible (real estate) and meet the various working, living, enjoying, and relaxing needs of people.



→ Diverse human resources
(as of the end of fiscal 2025)

P.52-59

Serving as the driving force that propels the continuous creation of new value, the Mitsui Fudosan Group is working to ensure that its human resources with diverse values, talents, and lifestyles can achieve their full potential.

▶ Group headcount: **27,704**

▶ Ratio of female employees*2: **38.8%**

▶ Ratio of regular employee mid-career hires*3: **26.4%**

*2 Non-consolidated, as of April 1, 2026 *3 As of April 1, 2026

→ Solid financial position
(as of the end of fiscal 2025)

P.48-50

The Group's neighborhood creation-oriented businesses are characterized by their heavy long-term use of the balance sheet. With this in mind, we are building and maintaining a solid financial position through the proper procurement of funds and financial leverage control in a bid to ensure stable business continuity.

▶ D/E ratio: **1.41 times**

▶ Ratio of long-term debt (excl. non-recourse): **90.0%**

▶ Unused commitment line: Japanese currency **¥400 billion**, Foreign currency **US\$800 million**

→ Natural capital

P.112-115

The Mitsui Fudosan Group is committed to the conservation and sustainable use of the natural capital that is essential for economic as well as social growth and supports not only the Group but also people's lives and businesses.

All environmental resources
that support people's lives and businesses



Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

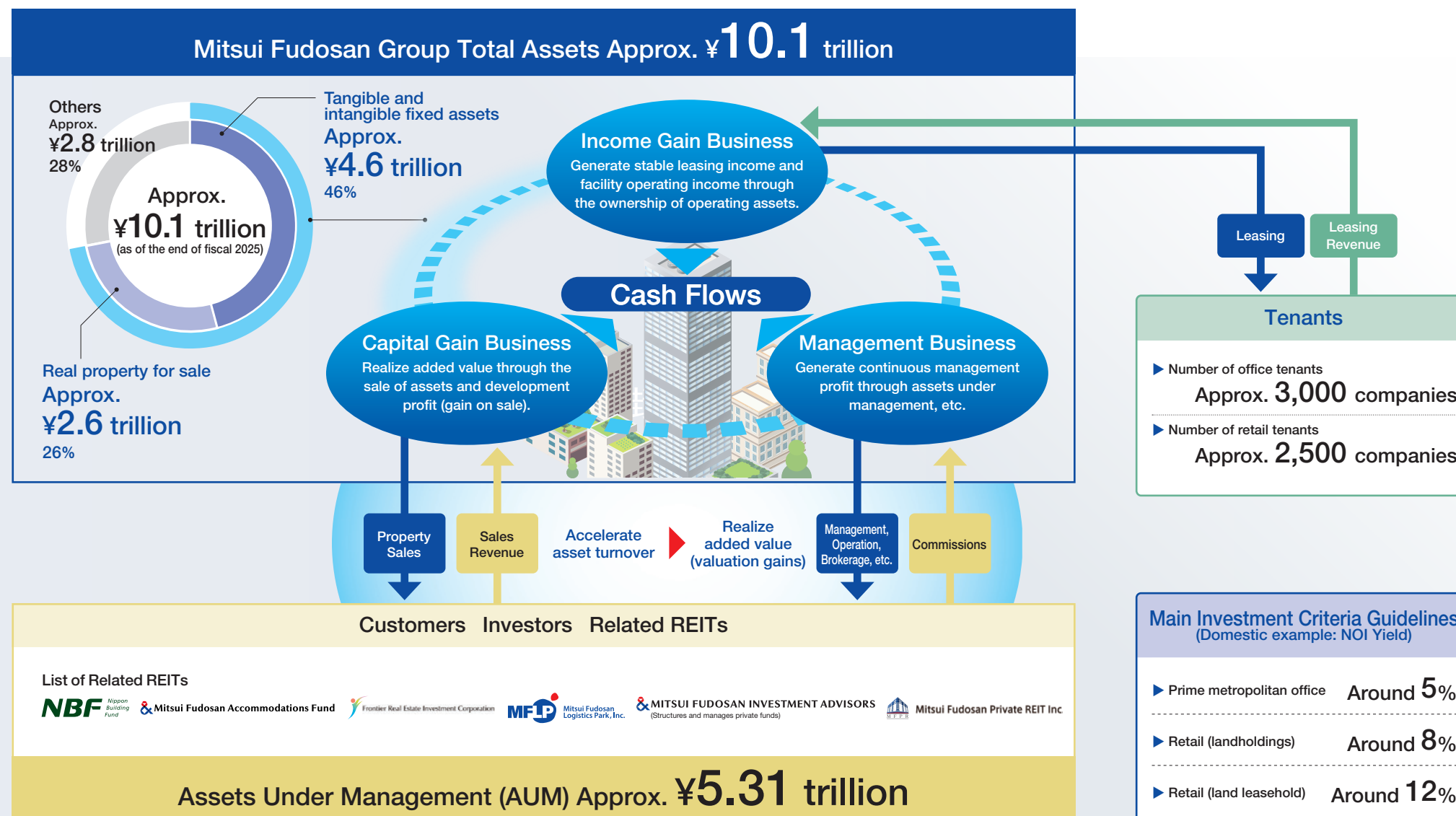
Sustainability Strategy

Value Creation Process

2. Business Model for Realizing Sustainable Growth

Please also refer to the first path, "strengthen development profitability—realize added value," under the long-term vision & INNOVATION 2030. | P.41

Maximize profits through an optimal and flexible combination of real estate "Income Gain Business," "Capital Gain Business," and "Management Business."



Note: Values without a noted time are as of the end of March 2026.

Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

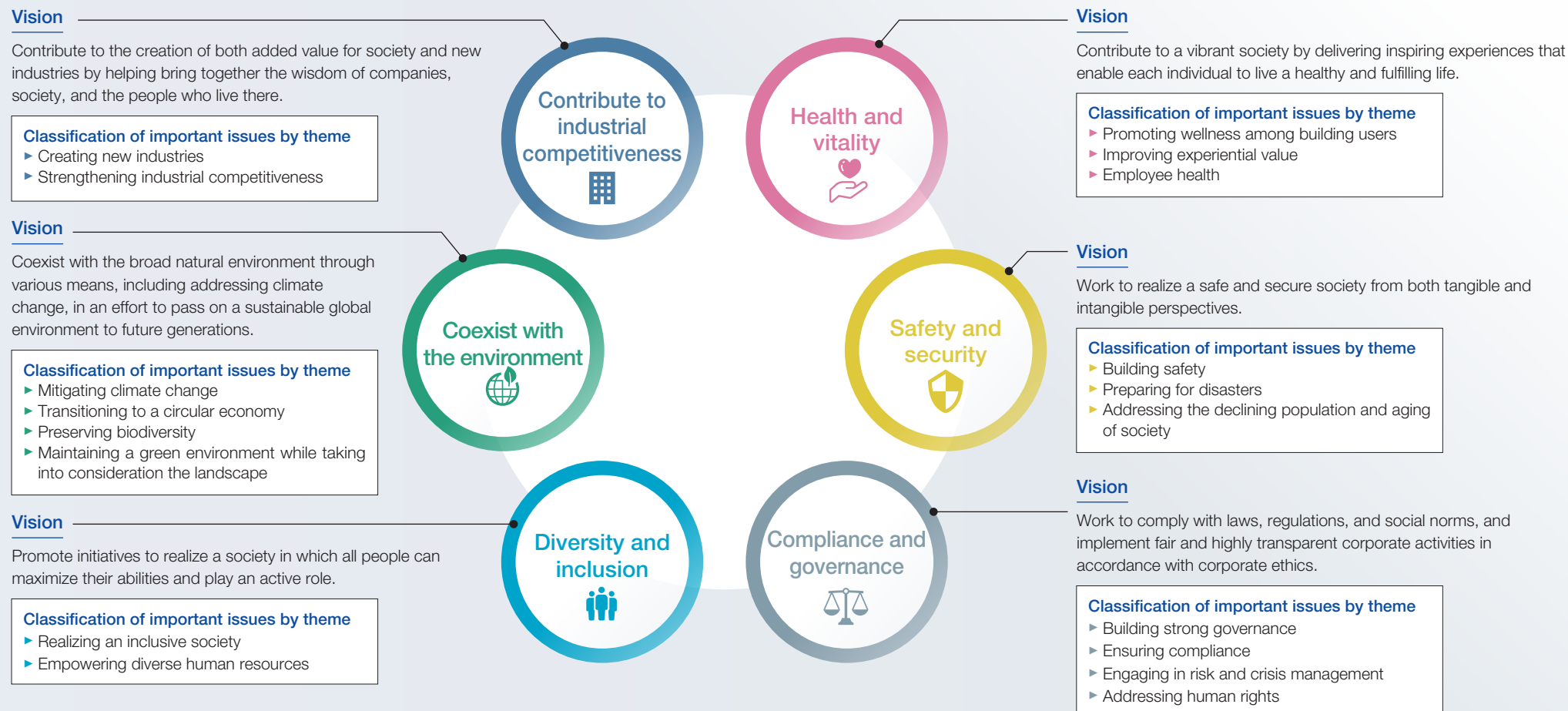
Sustainability Strategy

Value Creation Process

3. Mitsui Fudosan Group Materiality

Guided by the meaning of “&” “to generate new value through cooperation, coexistence, and co-creation, we forge ahead innovating,” Mitsui Fudosan is working toward the “creation of social value” and the “creation of economic value” as two wheels of a cart. In order to link the creation of social value to the creation of economic value, and to then ensure that the economic value created leads to even greater social value, we identified Group Materiality as a priority issue. Moving forward, we will contribute to sustainability by addressing this issue through our core business.

GROUP MATERIALITY (Priority Issues)



Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

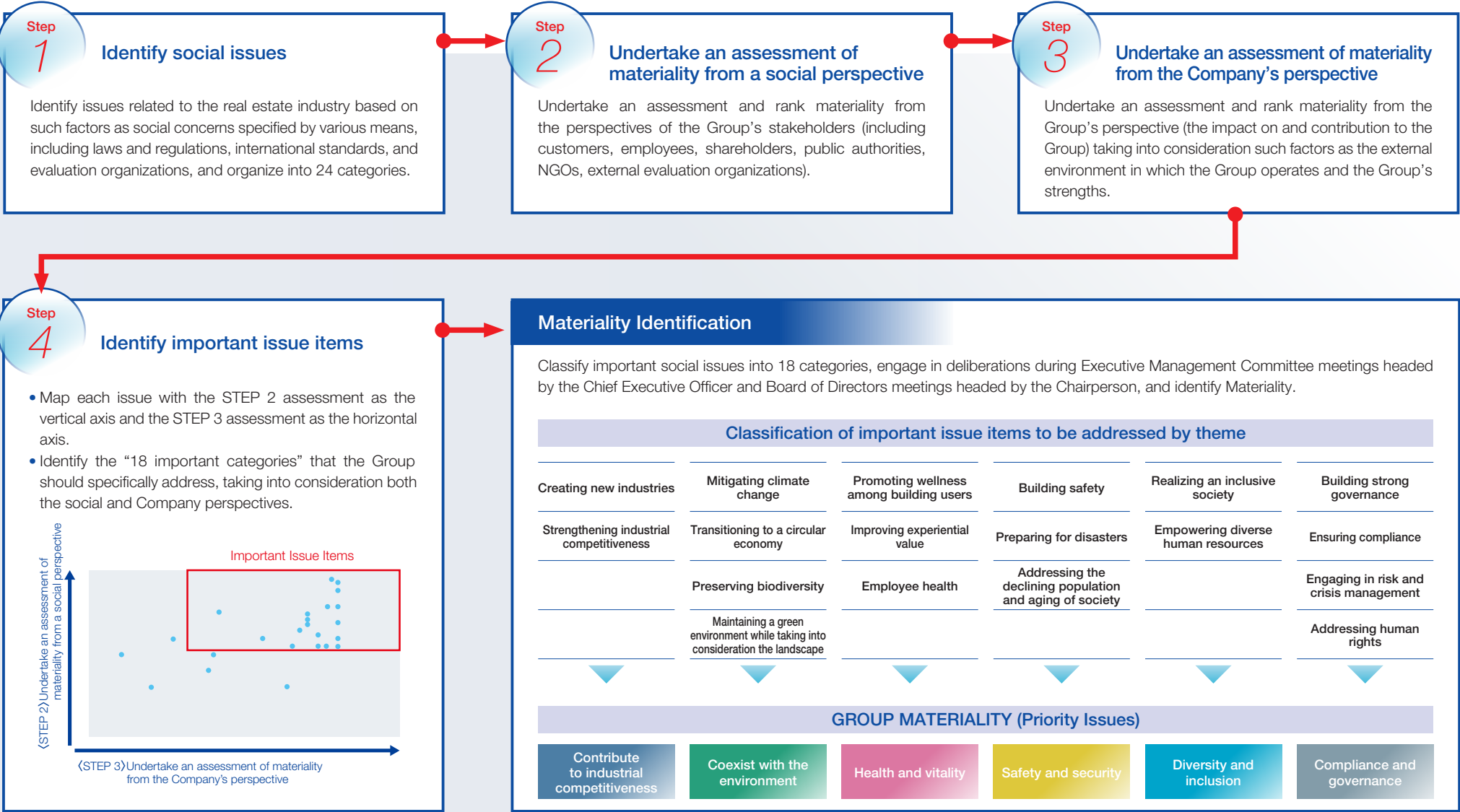
Digital Transformation Strategy

Sustainability Strategy

For more details https://www.mitsui-fudosan.co.jp/english/esg_csr/approach/materiality/

Materiality Identification Process

Mitsui Fudosan has clarified its thoughts on six materialities, including the identification of social issues, that reflect the perspectives of various stakeholders.



Indicators and Targets by Materiality

*1 Quantitative KPIs on a non-consolidated basis.
*2 Anticipated disclosure in the Sustainability and other reports.
*3 Work toward exceeding the legal employment rate (2.5% as of April 2025, increasing to 2.7% from July 2026).

Materiality	Evaluation indicator	Period	Numerical target	Progress in fiscal 2025
 Contribute to industrial competitiveness	Strengthen industrial competitiveness Initiatives that contribute to the creation of added value for society by supporting people's daily lives and diverse corporate activities New area expansion Initiatives that contribute to the creation of new industries by further developing the industry creation platform	Annual disclosure of initiatives*2		Example of progress: Building a semiconductor industry ecosystem at Kumamoto Science Park
 Coexist with the environment	Progress of the Decarbonization Action Plan Expansion of green spaces, utilization of forests Initiatives to increase greenery in the urban core through development and to regenerate Japan's forests	Annual disclosure of initiatives*2		Example of progress: Creating value through the use of green spaces at TOKYO MIDTOWN (Roppongi)
	CO ₂ and other emission reduction rate (1,000 t-CO ₂)	FY2030	40% decrease compared with FY2019	Three-year average -12.5% (Comparison between fiscal 2023 to fiscal 2025 and fiscal 2018 to fiscal 2020)
		FY2050	Virtually zero	
	Proportion of electric power used in business activities derived from renewable energy (RE100)	FY2050	100%	37.6% (+2.1%pt YoY)
	New building external environment certification acquisition rate Note: Limited to rental properties, including office buildings, retail facilities, logistics facilities, as well as hotel and resort facilities.	Annual	100%	100%
	Energy consumption per base unit (kℓ/m ² per year)	Annual	1% reduction annually	Down 2.4% (YoY)
	Clean/industrial water use per base unit (m ³ /m ² per year)	Annual	Less than the previous fiscal year	Up 0.8% (YoY)
	General waste emissions per base unit (t/m ² per year)	Annual	Less than the previous fiscal year	Down 3.4% (YoY)
	Industrial waste emissions per base unit (t/m ² per year)	Annual	Less than the previous fiscal year	No change
	Waste recycling ratio (Headquarters facilities)	FY2030	90%	81.8% (+3%pt YoY)
 Health and vitality*1	Improvement in experiential value Initiatives to create neighborhoods that people want to visit by delivering exciting experiences Realize a society of well-being Initiatives to realize a society brimming with vitality where workers and visitors are in excellent health	Annual disclosure of initiatives*2		Example of progress: Successful efforts to realize synergies between retail facilities and the power of sports and entertainment
	Number of paid leave days taken	Annual	14 days annually	15.6 days
	Health checkup and screening rate	Annual	100%	100%
 Safety and security	Safety and security Continuous efforts from both the hard (real estate) and soft (services) perspectives and initiatives to realize a safe and secure society	Annual disclosure of initiatives*2		Example of progress: Undertaking safety and security activities in the Nihonbashi and Yaesu Areas
	Conduct disaster drills including tenant companies	Annual	2 times	2 times
 Diversity and inclusion*1	Realize an inclusive society Initiatives to realize a society in which all people can maximize their abilities and play an active role	Annual disclosure of initiatives*2		Example of progress: Creating value at TOKYO MIDTOWN YAESU through the human resources strategy
	Improvement of employee engagement	Annual	80% or higher	94%
	Training time per employee	Annual	Last year's level	32.1 hours (-1 hour YoY)
	Training expenses per employee	Annual	Last year's level	¥134,000 (same level as the previous fiscal year)
	Women in management positions ratio	2025	10%	11.1%
		2030	20%	
	Ratio of female hires	Annual	40%	40.9%
	Employment rate of people with disabilities	Annual	2.5% or higher*3	2.55%
	Percentage of male employees taking childcare leave	Annual	100%	103%
	Return rate from childcare leave	Annual	100%	100%
 Compliance and governance	Compliance training implementation participation rate	Annual	100%	100%
	Implementation and enhancement of human rights due diligence	Once a year*2		Once

Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Value Creation Process

4. Value Creation Achievements

The Mitsui Fudosan Group has positioned efforts to contribute to the creation of added value for society as an industry developer as a key tenet of its long-term vision. In addition to creating social and economic value, we will link both to the sustainable growth of the Group and increased corporate value.

Economic value

Achieve sustainable growth and efficiency in excess of the cost of capital

Ensure the stable and continuous redistribution of profits among shareholders and increase value per share

ROE

FY2023	FY2024	FY2025
7.5%	>> 8.0%	>> 8.7%

EPS

FY2023	FY2024	FY2025
¥80.2	>> ¥89.3	>> ¥101.0

Revenue and income

Record highs across each profit indicator

Revenue from operations 14th consecutive fiscal year

Business income 2nd consecutive fiscal year

Profit attributable to owners of parent 4th consecutive fiscal year

Dividends

Continuous payment of dividends without any reduction since 1998

Social value

Contribute to global innovation and industrial development

Accelerate efforts to generate innovation and develop new industries by bringing together the wisdom of various people and companies through the provision of places and communities.

Create exciting experiences

Create attractive neighborhoods to help realize a vibrant society where people's hearts are overflowing with excitement.

Help address social issues

- Create wide-ranging added value through innovation and the creation of neighborhoods where people can work, live, enjoy, and visit.
- Help build a sustainable society on a global scale by coexisting with the environment and contributing to such efforts as addressing climate change.

Initiatives

- Participate in the Kumamoto Science Park Project, leveraging the Group's expertise in providing places and building communities
- Participate in data center projects across major cities in India

- Expand the stadium and arena business to multiple locations in the Nagoya and Kansai areas
- Generate synergies between retail and sports and entertainment facilities

- Neighborhood creation connected through the creation of "never-ending forests"—Supply of timber rental office buildings utilizing timber from Group-owned forests—
- Begin disclosing information based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) from fiscal 2025

Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

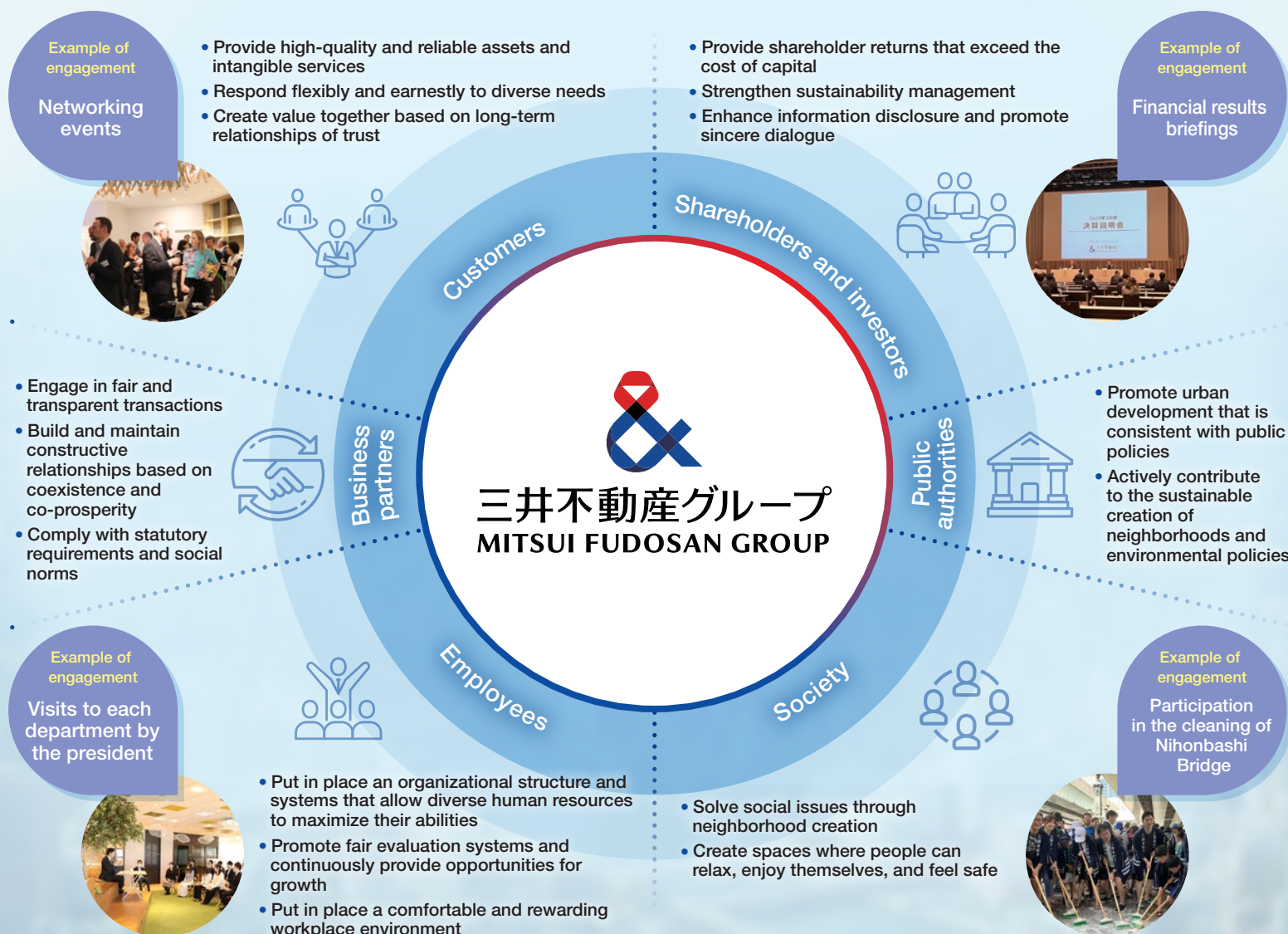
Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Stakeholders' Expectations and Interests

Guided by the “&” Logo Principles that are based on the concept “to generate new value with society through cooperation, coexistence and co-creation, we forge ahead, innovating,” the Mitsui Fudosan Group is committed to balancing the need to resolve social issues while securing sustainable growth by addressing stakeholders' expectations and interests and creating value together.



Shareholders and investors

>> Conducting arena facility tours and arena business briefings

Mitsui Fudosan conducted a tour of LaLa arena TOKYO-BAY and an arena business briefing to provide institutional investors and analysts with a better understanding of its mainstay sports and entertainment business. During the tour, we outlined the features of the facility, including synergies with LaLaport TOKYO-BAY. At the business briefing, the officer in charge took the stage to present the Company's strengths and future plans. Participants commented that these initiatives helped deepen their understanding of the business's revenue structure and operating rate. Many expressed their hope that similar briefings would be held for other assets. Moving forward, we will explore additional avenues through which to deepen understanding of our operations.



Arena business briefing

Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

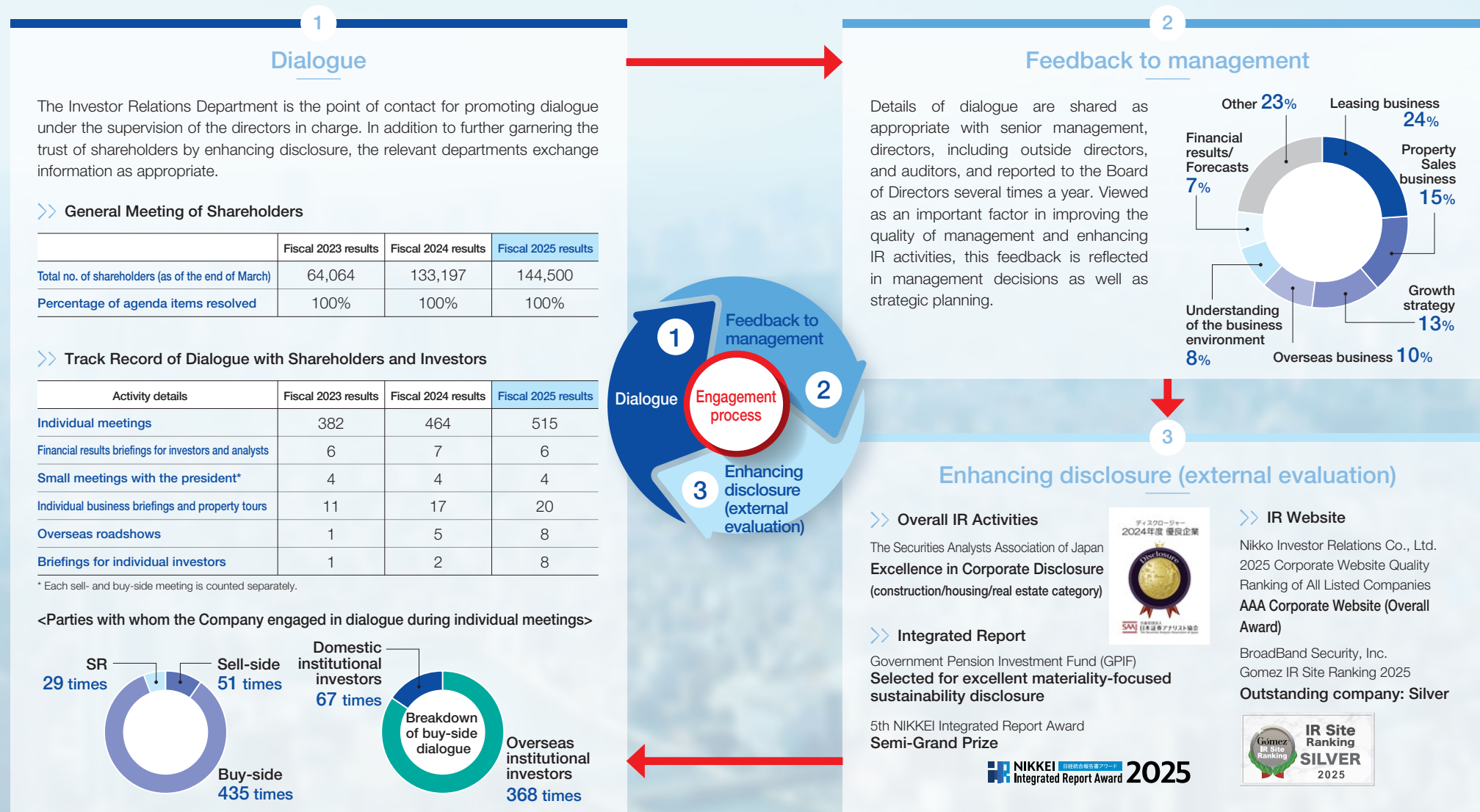
Digital Transformation Strategy

Sustainability Strategy

Stakeholders' Expectations and Interests

Topics | Addressing shareholder and investor expectations and interests

Mitsui Fudosan works diligently to build long-term relationships of trust with its shareholders and investors through the accurate disclosure of information and constructive dialogue. At the same time, every effort is made to secure sustainable growth and enhance corporate value over the medium to long term.



Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

A History of Value Creation Unceasing Challenge in Our DNA

The Mitsui Fudosan Group's history can be seen as one that, in step with the development of Japan's economy and society, has created new value by innovating its business in ways that meet the demands of the times and the voices of customers.

→ Business direction



→ Creation of new value

Late 1950s –

Contributed to infrastructure development in the Tokyo metropolitan area through land reclamation projects



Keiyo Rinkai reclamation project

1968

Created new urban spaces during the period of rapid economic growth

Japan's first skyscraper
Kasumigaseki Building

1981

Proposed new lifestyles through Japan's largest retail facility

A forerunner in shopping centers
LaLaport TOKYO-BAY

1993

Undertook waterfront developments that led the way to resolving housing issues in the city center

A forerunner in Tokyo Bay area tower condominium buildings
Okawabata River City 21, West Block

2001

Promoting urban revitalization through the creation of a new, sound, and open real estate market

Japan's first J-REIT listing
Nippon Building Fund Inc.

2007

Enhancing Tokyo's Competitiveness as an International City

Mixed-use type neighborhood creation
TOKYO MIDTOWN

Leveraging Our Strengths to Create Mixed-Use Neighborhoods Fusing an Array of Functions

2004 – Nihonbashi Revitalization Plan begins	2007 TOKYO MIDTOWN opens for business	2004 Kashiwa-no-ha Smart City opens for business	2018 TOKYO MIDTOWN HIBIYA opens for business	2023 TOKYO MIDTOWN YAESU opens for business
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→ Expansion of asset classes



→ Expansion of overseas business areas



Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

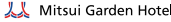
Sustainability Strategy

Current Status of the Mitsui Fudosan Group

Please also see "Overseas Business." | P.100

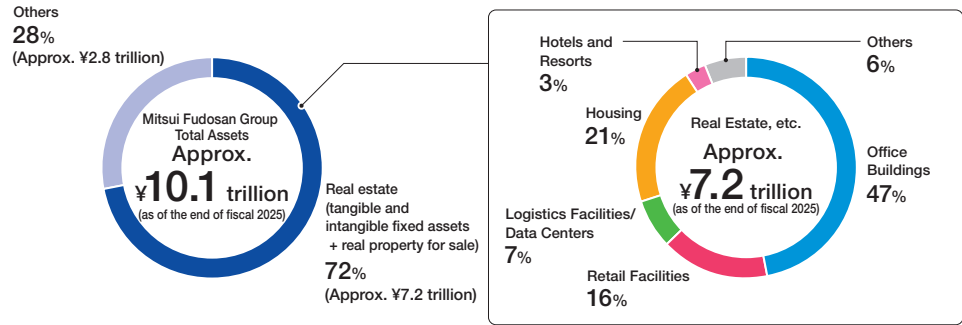
As one of Japan's leading comprehensive real estate groups, the Mitsui Fudosan Group operates real estate businesses across a diverse range of asset classes. Both in Japan and overseas, the Mitsui Fudosan Group is expanding its business through the careful selection of asset classes tailored to such factors as the economic and urban conditions of the areas in which it operates.

→ Major Asset Classes

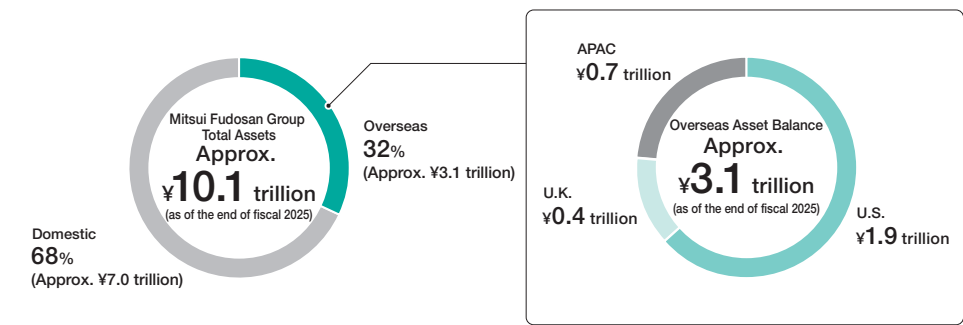
	Office Buildings	Retail Facilities	Logistics Facilities/ Data Centers	Housing	Hotels and Resorts	Sports and Entertainment
Key Data*1	Leased Floor Space*2 Approx. 3,586,000 m²	Leased Floor Space*2 Approx. 3,048,000 m²	Total Number of Facilities*3 89 (as of the end of June 2026)	Number of Condominium Units Delivered 2,747	Facilities Directly Operated by the Company 52 Approx. 13,100 rooms (as of the end of June 2026)	Annual Number of Visitors to Tokyo Dome City Approx. 40,000,000 (FY2019)
	Number of Tenant Companies Approx. 3,000	Number of Tenant Companies Approx. 2,500	Total Floor Space Approx. 6,500,000 m² (as of the end of June 2026)	Number of Detached Houses Delivered 407		
Sources of Revenue	- Leasing revenue from tenants - Income from property sales to REITs	- Leasing revenue from tenants - Income from property sales to REITs	- Leasing revenue from tenants - Income from property sales to REITs	- Income from property sales to individuals/REITs - Leasing revenue - Broker commissions - Management fees	Accommodation fees	- Event revenue - Food and beverage/merchandise revenue - Advertising revenue
Main Brands	  	  	   	   	 	 

*1 Values without a noted time are as of the end of fiscal 2025. *2 Includes subleased floor space. *3 Includes existing facilities and facilities under development. *4 Number of Mitsui Fudosan Realty Group brokered sales prior to eliminations.

→ Asset Classes by Type



→ Assets by Area



Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

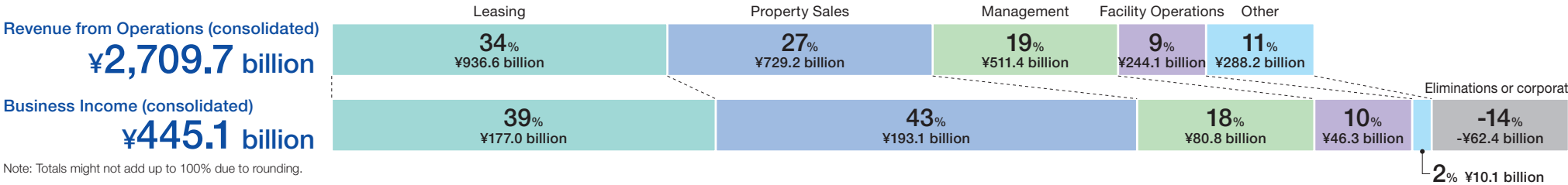
Digital Transformation Strategy

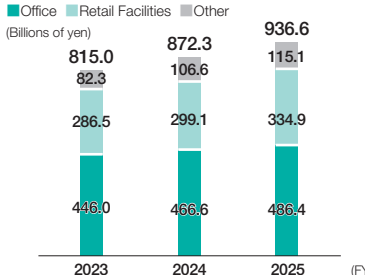
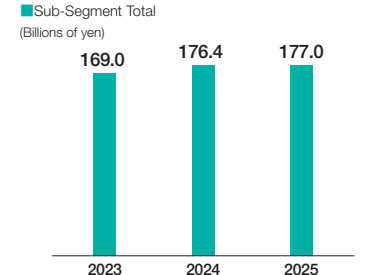
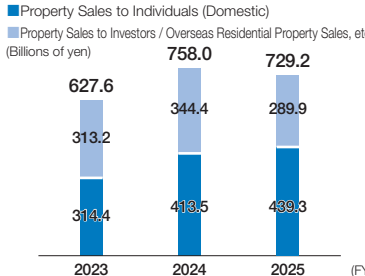
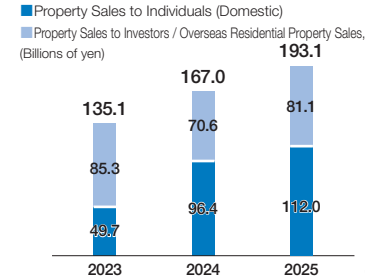
Sustainability Strategy

The Mitsui Fudosan Group's Businesses at a Glance

The Mitsui Fudosan Group's main business activities are implemented through its leasing business, property sales business, management business, and facility operations business. In line with this structure, we have adopted the five accounting segments of Leasing, Property Sales, Management, Facility Operations, and Other from fiscal 2023. Furthermore, revenues and profits generated by individual projects are classified into these segments and can be allocated to a single segment or multiple segments.

Fiscal 2025 Results



Overview of Accounting Segments				Main Segment for Recording Revenue for Each Asset Class				Note: The categories shown here are to give an idea of the segments for recording revenues, however, the actual details might differ.																											
	Revenue from Operations by Segment and Sub-Segment Breakdown		Business Income by Segment and Sub-Segment Breakdown		Main Asset Classes	 Office Buildings P.88 	 Retail Facilities P.90 	 Logistics Facilities/ Data Centers P.92 	 Housing Condominiums Detached Housing P.94 	 Hotels and Resorts P.96 	 Sports and Entertainment P.98 																								
 Leasing Includes revenue gained from lessees, including tenants from the leasing of real estate. Sub-Segments - Office - Retail Facilities - Other	 <table><thead><tr><th>Segment</th><th>2023</th><th>2024</th><th>2025 (FY)</th></tr></thead><tbody><tr><td>Office</td><td>815.0</td><td>872.3</td><td>936.6</td></tr><tr><td>Retail Facilities</td><td>286.5</td><td>299.1</td><td>334.9</td></tr><tr><td>Other</td><td>446.0</td><td>466.6</td><td>486.4</td></tr></tbody></table>		Segment	2023	2024	2025 (FY)	Office	815.0	872.3	936.6	Retail Facilities	286.5	299.1	334.9	Other	446.0	466.6	486.4	 <table><thead><tr><th>Sub-Segment Total</th><th>2023</th><th>2024</th><th>2025 (FY)</th></tr></thead><tbody><tr><td>Sub-Segment Total</td><td>169.0</td><td>176.4</td><td>177.0</td></tr></tbody></table>		Sub-Segment Total	2023	2024	2025 (FY)	Sub-Segment Total	169.0	176.4	177.0	Office						
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Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

The Mitsui Fudosan Group's Businesses at a Glance

	Revenue from Operations by Segment and Sub-Segment Breakdown	Business Income by Segment and Sub-Segment Breakdown	Main Asset Classes	Office Buildings P.88 	Retail Facilities P.90 	Logistics Facilities/ Data Centers P.92 	Housing Condominiums Detached Housing P.94 P.94 	Hotels and Resorts P.96 	Sports and Entertainment P.98 
 Management Includes revenue from fees gained through the management and operation of real estate, brokering deals, and other sources. Sub-Segments ■ Property Management ■ Brokerage, Asset Management, etc.	■ Property Management ■ Brokerage, Asset Management, etc. (Billions of yen) 462.8 115.8 347.0 486.2 124.8 361.4 511.4 135.1 376.3 202320242025 (FY)	■ Property Management ■ Brokerage, Asset Management, etc. (Billions of yen) 66.2 27.7 38.5 71.6 33.1 38.4 80.8 36.5 44.3 202320242025 (FY)	Property Management						
			Brokerage						
			To Corporations						
			To Individuals						
			Asset Management						
 Facility Operations Includes revenue gained from facility operations, including hotels, resorts, and Tokyo Dome City. Sub-Segments ■ Hotels and Resorts ■ Sports and Entertainment	■ Hotels and Resorts ■ Sports and Entertainment (Billions of yen) 194.5 53.9 140.5 224.0 61.9 162.1 244.1 66.5 177.5 202320242025 (FY)	■ Sub-Segment Total (Billions of yen) 26.3 38.6 46.3 202320242025 (FY)	Hotels and Resorts						
			Sports and Entertainment						
 Other Includes revenue gained from the new construction of wooden housing under consignment and the renovation business. Sub-Segments ■ New Construction under Consignment/Reform, etc. ■ Other	■ New Construction under Consignment/Reform, etc. ■ Other (Billions of yen) 283.3 37.3 245.9 284.6 40.2 244.3 288.2 40.9 247.3 202320242025 (FY)	■ Sub-Segment Total (Billions of yen) 4.1 6.5 10.1 202320242025 (FY)							
			New Construction under Consignment/Reform, etc.						

Messages from Management

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategies

3 Infrastructure That Supports the Strategies

4 Strategies by Business Segment

5 Appendix

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy