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Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030

Structure of & INNOVATION 2030

The Mitsui Fudosan Group has positioned efforts to contribute to the creation of added value for society as an industry developer as its vision for around fiscal 2030. To bring this vision to a reality, we will work diligently to secure growth by following three paths of business strategy and promote management based on a tripartite model to enhance growth, efficiency, and shareholder returns as our financial strategy.

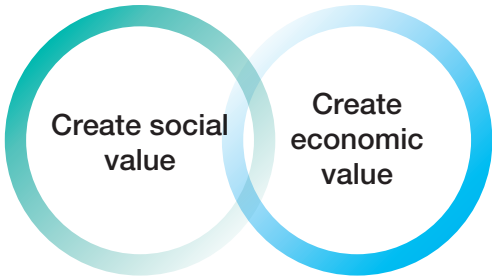
Relationship to Our Philosophy and Materiality

Based on Our Philosophy, we have identified Group Materiality priority issues. We will strive to resolve these Group Materiality priority issues by pressing forward with efforts to bring the Group long-term vision "& INNOVATION 2030" to fruition.



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

- Contribute to global innovation and industrial development
- Create exciting experiences
- Help address social issues



- 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

Business Strategy

Achieve growth through three paths

1. Promote further core business growth (develop and evolve)
2. Expand into new asset classes
3. Explore new business domains and capture business opportunities

Financial Strategy

Manage with an equal focus on the three key objectives: enhance growth, efficiency and shareholder returns

1. Achieve stable and continuous profit growth and enhance cash-generating capabilities
2. Improve efficiency and maintain financial soundness by managing the Company's balance sheet
3. Expand shareholder returns based on growth and efficiency

& INNOVATION 2030
DREAM, VISION, REALITY

Infrastructure That Supports the Strategy

Human resources

DX

ESG

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Progress of the Group Long-Term Vision & INNOVATION 2030

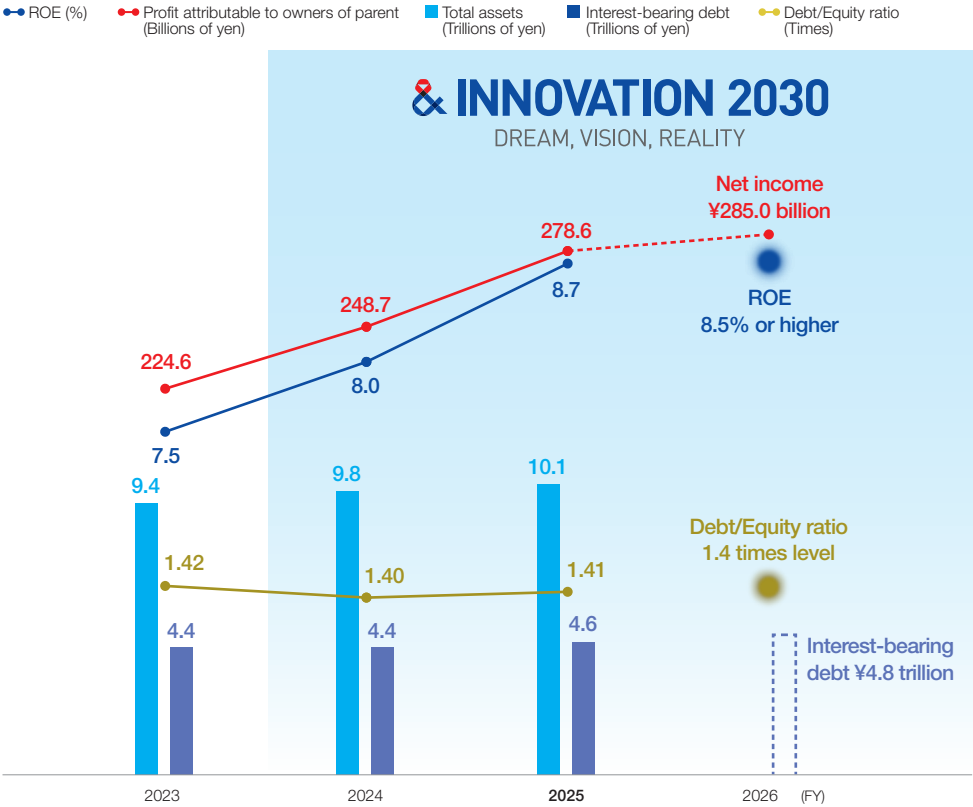
Progress of Key Quantitative Targets

→ Progress of & INNOVATION 2030 KPIs

FY2024 results	FY2025 results	FY2026 forecast	FY2026 targets
Growth Indicator: EPS growth rate*1			
+13.7% per year (EPS: ¥89.3)	+13.4% per year / CAGR (EPS: ¥101.0)	Approx. +10.3% per year / CAGR (EPS: Approx. ¥105)	+8% or higher per year / CAGR
Efficiency Indicator: ROE			
8.0%	8.7%	8.5% or higher*2	8.5% or higher
PL: Business income			
¥398.6 billion	¥445.1 billion	¥450.0 billion	¥440 billion or higher
PL: Net income			
¥248.7 billion	¥278.6 billion	¥285.0 billion	¥270 billion or higher
BS: Interest-bearing debt			
Approx. ¥4.42 trillion	Approx. ¥4.63 trillion	Approx. ¥4.80 trillion	Around ¥4.5 trillion
Debt/Equity ratio: Maintain financial soundness while conscious of ratings			
1.40 times	1.41 times	1.4 times level*2	Around 1.2-1.5 times
Marketable securities: Strategic shareholdings			
Reduction of approx. 23%	Cumulative reduction of approx. 40%	Cumulative reduction of 50% or higher	Reduction of 50% (three-year cumulative total)

*1 Calculation base: FY2023 EPS forecast of ¥78.5 *2 Calculated based on certain assumptions.

→ Current status and future outlook for profit attributable to owners of parent, ROE, total assets, and liabilities



<Reference: Past trends>

(FY)	2018	2019	2020	2021	2022
ROE (%)	7.4	7.7	5.2	6.6	6.9
Profit attributable to owners of parent (Billions of yen)	168.6	183.9	129.5	176.9	196.9
Total assets (Trillions of yen)	6.8	7.3	7.7	8.2	8.8
Interest-bearing debt (Trillions of yen)	2.9	3.4	3.6	3.6	4.0
Debt/Equity ratio (Times)	1.24	1.45	1.42	1.31	1.40

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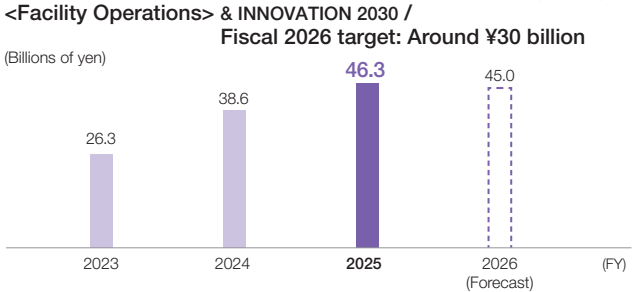
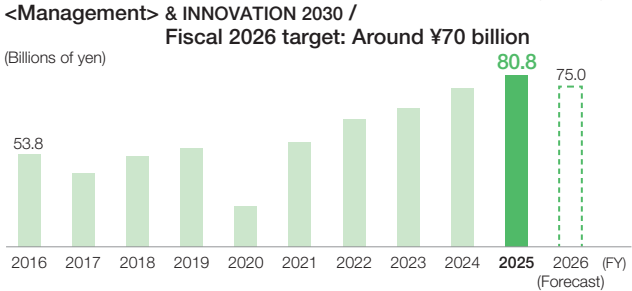
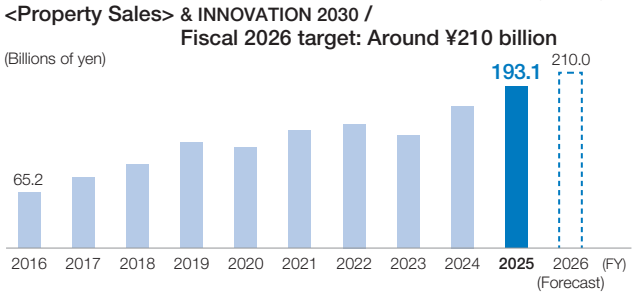
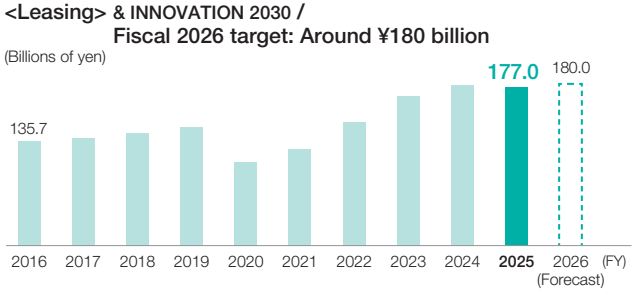
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Progress of the Group Long-Term Vision & INNOVATION 2030

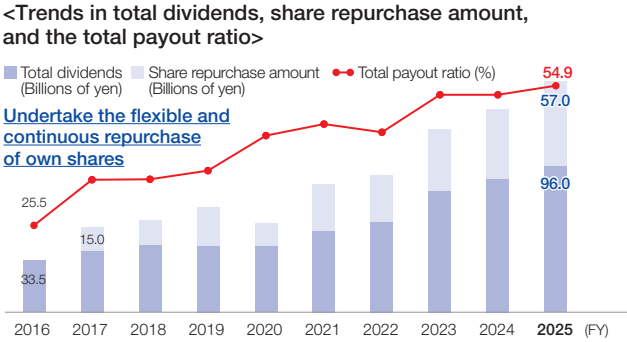
→ Business income by segment



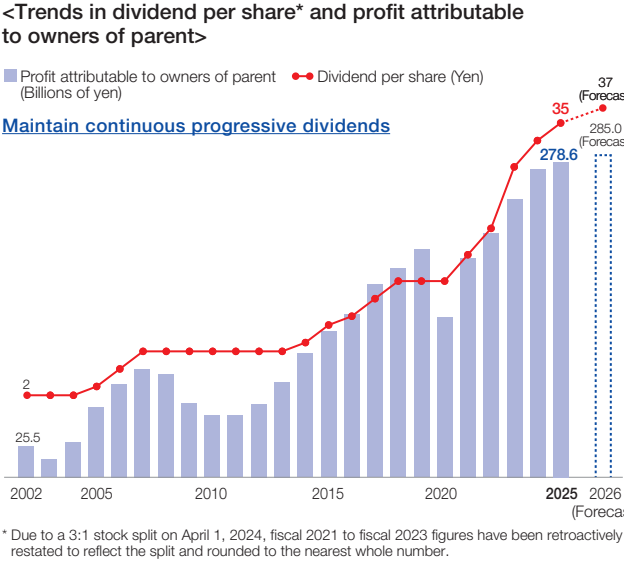
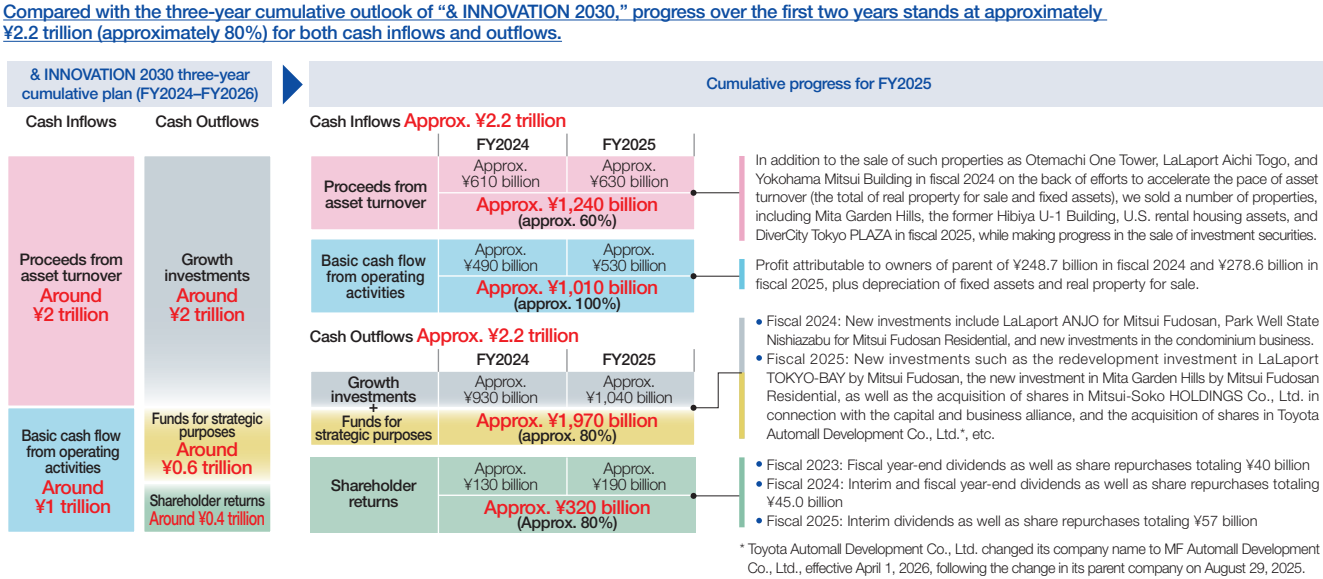
Note: Operating income up to fiscal 2022, business income basis from fiscal 2023.

→ Shareholder returns

& INNOVATION 2030 KPI	Quantitative targets	FY2025 results
Total payout ratio	50% or higher each period	54.9%
Dividend payout ratio	Around 35% each period	34.6%



→ Cash allocation



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Business Strategy

Three business strategy paths

The business strategies that we intend to follow through to 2030 are comprised broadly of three paths. Under each of these three paths, we will first, promote further core business growth, second, expand into new asset classes, and third, explore new business domains and capture business opportunities. Rather than an “either/or” proposition, we look at each of the three paths from an “and” perspective. As such, each path is linked to the other. In addition to our growth strategy in the existing real estate domain, we will practice ambidextrous management by increasing sources of earnings in new business fields beyond the real estate domain.



Path 1

>>

Promote further core business growth (develop and evolve): Work to further grow (develop and evolve) the core businesses that have supported the Group's efforts to create value to date.

>> Decouple from the market [P.42](#)

- Pursue a customer-centered approach. Combine real and digital media to provide experiential value that meets the diversifying needs of individual customers. Further promote the development of mixed-use neighborhoods that integrate soft (services) and hard (real estate) to strengthen the competitiveness of entire cities. Strengthen the Mitsui Fudosan Group Network while working to upgrade and expand membership organizations.
- Decouple from the market by differentiating our neighborhood creation efforts, while creating new demand.

Increase the quality and quantity of core business value provided through real and digital measures

Offices	Develop offices you want to work in in cities you want to visit.
Retail facilities	Build a one-of-a-kind omni-channel platform.
Housing	Strengthen collaboration among Group companies and provide one-stop services.
Hotels and resorts	Utilize customer data and DX, propose personalized high-quality stay experiences.
Logistics	Help address customer issues throughout the supply chain, not just in the warehouse.

>> Strengthen development profitability

-Realize added value [P.26](#)

- Further develop the “Income Gain Business, Capital Gain Business, and Management” business model. In addition to stable leasing income from property holdings, accelerate asset turnover and realize added value (valuation gains) at an early stage from total real property for sale and fixed assets.
- Engage in long-term management of assets under management after sale.
- Also consider the proactive use* of third-party funding from the kickoff stage of large-scale developments.

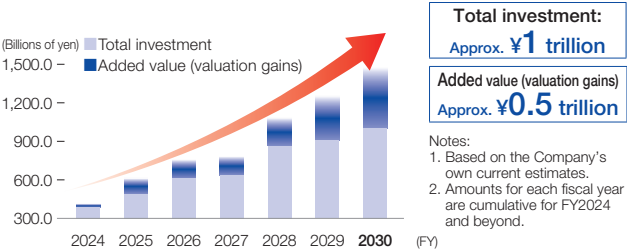
* Proactively call for third-party funding from various entities, including institutional investors from the business kickoff stage; in addition to the Company's share of revenues, improve business efficiency by acquiring management fees.

Create sustainable added value

<Major Projects Scheduled for Completion between FY2024 and FY2030>

- | | |
|---|---------------------------------|
| • MOP MARINEPIA KOBE (reconstruction) | • MFLP・LOGIFRONT Tokyo-Itabashi |
| • MFLP Yokohama Shinkoyasu | • TOKYO MIDTOWN NIHONBASHI |
| • Former Yokohama City Hall Block Utilization Project | • LaLaport ANJO |
| • Nihonbashi Honcho Mitsui Building &forest | • HOTEL THE MITSUI HAKONE |
| • YAESU CORE | • Hino Data Center Project |

<Create added value through major projects>



>> Further develop and evolve overseas business [P.100-104](#)

Accelerate the turnover-type investment model

- Accelerate new acquisitions focusing on turnover-type purchases while carefully selecting products and areas.
- Realize profits after generating added value. Strengthen BS control endeavors.
- Target further overseas business growth by making smart decisions on when to buy and sell based on conditions in each local market.

Growth by area and product strategy

- Position such offices as 50 Hudson Yards in the United States as an earnings platform and accelerate expansion into the fast-growing Sun Belt Area as a next step.

Promote business across a three-area structure

Expand high-growth investments, focusing on the Sun Belt Area* in the United States. Accelerate logistics facility and other business activities, including rental multifamily housing, which is experiencing robust real demand and remarkable growth. Open offices in the area and establish a three-area structure that includes the existing East Coast (NY) and West Coast (SF, LA) areas.

* Generally refers to the area south of the 37th parallel north latitude.

For more details <https://www.mitsufudosan.co.jp/english/corporate/innovation2030/>

- Expand investment in Australia and India where growth is expected.
- Build a portfolio drawing on the business environment in each area.
- Consider investing in new business domains (e.g., renewable energy facilities, student dormitories, data centers).

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Path 1



Achievements to date: Decouple from the Market

Office (mixed-use properties in city centers)

Strength of the customer base
Number of tenant companies from various industries
Approx. **3,000**



Planning, development, and management skills
• Favorably located, high specification
• Newer, mixed-use properties
• Intangible services
• Places and communities



Market-leading leasing capabilities

<Rental rates in Our Major Development Areas(Compared to 2010) *1*2>
Through the “creation of neighborhoods” that enhance the value of the area, rent levels in development areas have increased.

Rent growth rates in the Yaesu, Nihonbashi, and Kyobashi areas are among the highest in central Tokyo, and rental rates are the highest among major areas in Tokyo (as of April 2026).

Yaesu/Nihonbashi/Kyobashi : Nihonbashi-Honcho/Muromachi
185% (As of April 2026: ¥51,412/tsubo) : **175%** (As of April 2026: ¥39,600/tsubo)

Our offices are being leased at levels well above asking rents in each area.

*1 Source: Sanko Estate Co., Ltd.

*2 Rental rates including common service fees for buildings with a typical floor area of 200 tsubo or more

Low vacancy rates, stable rental income, and sources of further top-line growth

Office vacancy rate
(as of the end of fiscal 2025)
Mitsui Fudosan
(Tokyo metropolitan area, non-consolidated)
1.6%
⇔ Market (Central Tokyo 5 wards)*
2.2%

* Source: Miki Shoji Co., Ltd.

Office leasing revenue
Approx. **1.4 times**
in 6 years
FY2025
¥486.5 billion
⇔ FY2019: ¥360.2 billion

Retail & Sports and Entertainment

Collaboration between retail facilities and sports/entertainment that only we can achieve



- Attract more customers and increase sales by increasing the attractiveness of real facilities
- Instances where the number of visitors to retail facilities reached **140%** on days when events were held at arena venues

Logistics

Attractive portfolio of properties with highly competitive tangible (favorably located, high-specification real estate) and intangible (services)

Direct sales to cargo owners utilizing the Group's strong customer base / strong relationships with logistics companies

High competitiveness

Neighborhood creation-type facilities
Cases of contracts with rents **1.3 times higher** than the market*1
Vacancy rate (Tokyo metropolitan area; properties at least one year old) (as of March 2026)
Mitsui Fudosan development properties
1.7%
⇔ Market 9.2%*2

*1 Examples of MLFP・LOGIFRONT TOKYO ITABASHI・MLFP FUNABASHI・MFIP HANEDA
*2 Source: CBRE (2026.1Q vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area (more than 1 year old))

Housing (Homes and Living)

Robust development and sales capabilities of high-end condominiums in central Tokyo

Total number of units handled in Tokyo's six central wards*
Market share:

Approx. **40%** (fiscal 2025)

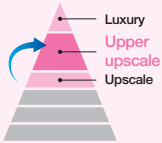
* In the case of JV properties, units are counted by the lead company.



- High-end condominiums in central Tokyo are driving profit margin growth.
- Property Sales to Individuals (Domestic) profit margin reached a record high of **25.5%** in fiscal 2025

Hotels and Resorts

Shift in brand positioning (Mitsui Garden Hotel)
Increased awareness of the brand shift
from upscale to upper upscale



Note: Hotel classification as defined by Smith Travel Research

Capturing demand from inbound travelers
Inbound travelers lodging ratio (Tokyo)
60% level (end of fiscal 2018) → Approx. **85%** (fiscal 2025)

High ADR growth rate
FY2025: Approx. +¥**2,000** (compared with fiscal 2024)
Amounts are record highs P.97

⇔Hotel REIT + Approx. ¥1,000* * 2025 Jan.-Dec.

Four properties received the highest rating in Japan from the MICHELIN Guide. P.97

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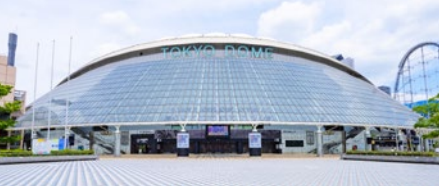
Path 2



Expand into new asset classes: Accelerate expansion into new asset classes by leveraging the strengths and know-how cultivated in core businesses.

>> Create neighborhoods harnessing the power of sports and entertainment P.98-99

- Utilize sports and entertainment, strengthen mixed-use functions, and promote the creation of neighborhoods that instill excitement.
- Capture business opportunities by leveraging TOKYO DOME CORPORATION's strengths.
- Establish a new division to maximize the value of each customer's experience through synergies between retail facilities and the power of sports and entertainment.



Expand on the back of TOKYO DOME CORPORATION's strengths

- Employ sales and booking coordination capabilities across a wide range of genres, including sports and concerts.
- Leverage the ability to manage on-site operations for events that cater to thousands to tens of thousands of people.
- Harness the ability to plan and manage independent entertainment events.
- Utilize the ability to plan directly managed leisure facilities.



Example of a development that leverages the Group's strengths: New Prince Chichibu Memorial Rugby Stadium (tentative name)

Promote the arena business

- Increase points of customer contact through arena operations, enhance event content, etc., and develop measures to increase synergies with retail facilities.



>> Expand the rental lab and office buildings businesses

- Further expand the rental wet lab market*, created by the Company, and capture demand.
- Contribute to open innovation in society by putting in place an environment for various research scenarios.

* Wet lab: Research facility for conducting experiments using equipment and chemicals

MITSUI LINK-Lab SHINKIBA 3



>> Further expand business domains by strengthening the data center business, etc.

- As data centers become an increasingly important part of social infrastructure due to the widespread adoption of AI, cloud computing, and other technologies, we will strengthen our data center business and capitalize on growing demand.
- Moreover, leverage the Group's strengths and expertise, expand into various asset classes, and create value for customers.

→ Achievements to date

>> Create neighborhoods harnessing the power of sports and entertainment

Following on from the Nagoya Arena (tentative name), which is scheduled to open in early 2028, construction of the New Prince Chichibu Memorial Rugby Stadium (tentative name), with a capacity of approximately 20,000, began in February 2026. By leveraging our multi-facility, nationwide presence, including efforts to promote the development of Kubota LaLa arena (tentative name), a project to redevelop the former Kubota Corporation headquarters site in the Kansai area, we will help enhance the international competitiveness of Japan's entertainment sector.



New Prince Chichibu Memorial Rugby Stadium (tentative name)

>> Expand the rental lab and office buildings businesses

Our rental lab and office buildings businesses today comprise a total of 17 properties, 11 in Japan and six overseas, including those currently in the planning stage. Including future planned investments, cumulative investment exceeds ¥550 billion. In Japan, MITSUI LINK-Lab TOYOCHO 1 was completed in July 2026. Overseas, Innovation Square Phase III, the fourth project in the U.S. rental lab and office buildings business, is slated for completion in 2026. Moving forward, we will continue to expand these businesses both in Japan and abroad.



Innovation Square Phase III

>> Further expand business domains by strengthening the data center business, etc.

In Japan, building construction for the Sagamiara Data Center Project, our fourth data center in Japan, is scheduled for completion in fiscal 2026. This brings our total domestic investment to more than ¥300 billion. Overseas, we have decided to participate in four data center projects in major cities in India. We will continue to explore business opportunities both in Japan and overseas in the years to come.



CapitaLand DC Mumbai (tentative name)

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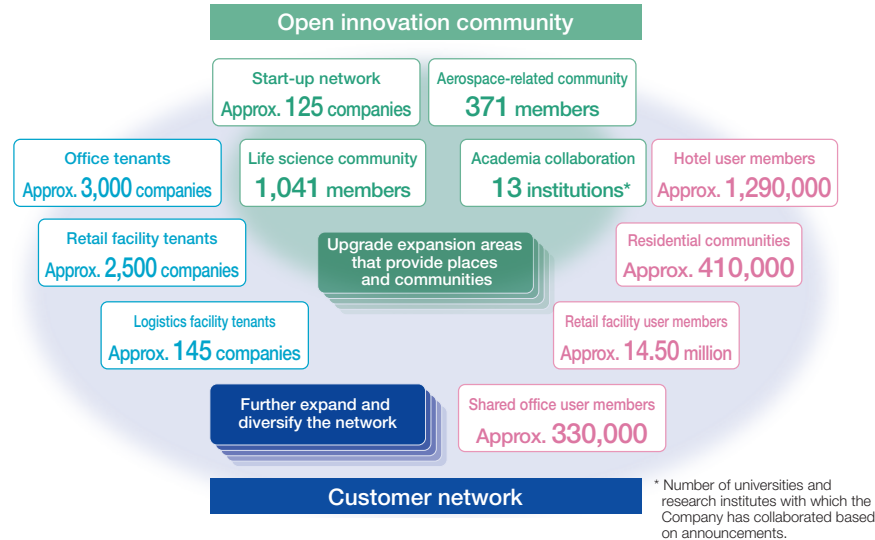
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Path 3

Explore new business domains and capture business opportunities: Explore new business domains and capture business opportunities to realize the Group's continued growth in the future.

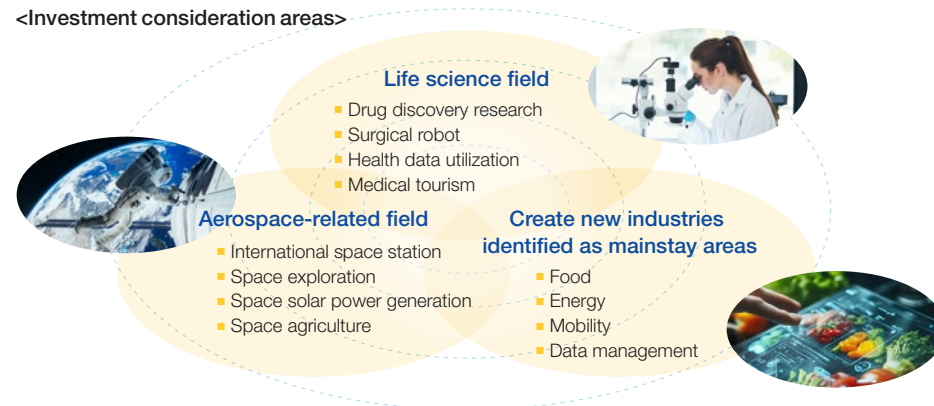
>> Further develop and evolve as a platformer

- Play a role in bringing together the wisdom of companies, society, and the people who live there.
- Build a network that transcends the traditional boundaries of real estate developers by providing a platform for open innovation.
- Upgrade expansion areas (menus) that provide places and communities as an industry developer. Accelerate contributions to the innovation and creation of new industries through increased involvement as a platformer.



>> Invest in mainstay fields

- Search for business seeds that contribute to the creation of new industries by drawing on the places and communities we provide.
- Identify and invest in mainstay areas where the Group can leverage its strengths, including its diverse network, vast points of customer contact, and planning know-how.
- Work to expand into relevant business fields and nurture a new source of revenue for the future.



>> Establish a new division: Innovation Promoting Division

- Establish a new division for Group-wide growth through innovation. Explore new business domains and effectively allocate management resources to capture business opportunities.
- Actively utilize M&As and newly establish a dedicated department.

M&A investment budget*	Over ¥400 billion
Start-up equity investment limit*	Over ¥100 billion

* To fiscal 2030

>> Achievements to date

>> Promoting the formation of an ecosystem in the life science field

A life science community that the Company helped establish, LINK-J expanded its membership to 1,041 as of February 2026 and held 1,254 events in 2025. As a co-creation community bringing together diverse players, including startups, pharmaceutical companies, academia, and government agencies, this initiative helps promote the formation of a life science ecosystem and generate innovation. Through activities such as these, we are identifying rental lab needs and steadily expanding our rental lab and office buildings businesses.



>> Providing places and communities in the space business sector

Cross U, a general incorporated association space business co-creation platform launched in September 2022 in collaboration with industry, government, and academia, has expanded its membership to 371 over a period of approximately three years since its establishment and held 359 events in 2025.



>> Promoting the formation of a co-creation ecosystem to help drive innovation in the semiconductor industry

In July 2025, we established "RISE-A" as an open platform to support innovation in the semiconductor industry. Leveraging the knowledge and expertise accumulated as an "industry developer," we are building an ecosystem that brings together a diverse range of players, including not only suppliers responsible for semiconductor design and manufacturing but also semiconductor end-users and industry support organizations. By providing opportunities for new businesses and collaboration, and through cooperation with leading research institutions in Japan and overseas, we are promoting concentration, exchange, and growth across industries and fields. As of the end of May 2026, membership stood at 101. RISE-A is continuing to expand as a co-creation community contributing to efforts aimed at strengthening Japan's next-generation industrial competitiveness.



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TOPICS Industrial Assets Being Pioneered Through Places and Communities

The Group's Origins: Neighborhood Creation That Supports Industrial and Community Growth

Going beyond the framework of a real estate company, the Group has sought to offer solutions to the issues facing society in each era by providing places as an industry developer. Today, we are moving into a new stage in which we more actively support industrial growth by combining the places we provide with communities. Having positioned this approach as Industry Developer 2.0, the Group is now committed to nurturing industries and generating new value by combining places with communities.



Late 1950s
Keiyo Rinkai reclamation project
(Contributed to infrastructure development in the Tokyo metropolitan area)



1968
Developed the Kasumigaseki Building
(Contributed to the accumulation of urban functions)



2016
Established LINK-J
(Contributions to the creation of innovation in the life science field)



2020
Launched the MITSUI LINK-Lab Series
(Contributions to the creation of innovation in the life science field)

Industry Developer 2.0: From Places to Places x Communities

A key initiative under Industry Developer 2.0 is the development and operation of communities in growth fields such as life sciences, space, and semiconductors. Of the six priority National Strategic Technology Fields designated by the Japanese government, these three correspond to Advanced Bio/Healthcare, Space, and Semiconductors/Telecommunications, and benefit from strong policy support. The Group will combine places with communities to accelerate the creation of new value while at the same time expanding its industrial assets, which leverage the Group's comprehensive strengths in helping to nurture and vitalize industries, in Japan and abroad.

	Number of members	Number of events
 Established in 2016	1,041 ^{*1}	1,254 ^{*1}
 Established in 2022	371 ^{*2}	359 ^{*2}
 Established in 2025	101 ^{*3}	36 ^{*3}

^{*1} As of February 2026 ^{*2} As of March 2026 ^{*3} As of May 2026

Industrial Asset Strategy for Transforming Comprehensive Strengths into Competitive Advantages



Domains in which the Group can excel given its unique comprehensive strengths

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Kumamoto Science Park

In April 2026, Mitsui Fudosan, along with Koshi City and Kumamoto Prefecture, entered into the Kumamoto Science Park Project Promotion Partner Basic Agreement. The Group is developing an Innovation Creation Area (approx. 31 ha) to provide “places” and a community for the semiconductor industry.



Image of the Kumamoto Science Park Innovation Creation Area

Project Overview



Location	Takaba, Koshi City, Kumamoto Prefecture
Site area	Approx. 3,330,827 ft ² (approx. 309,444 m ²)
Development schedule	2027 onward: Gradual completion of facilities (planned) 2030: Overall completion

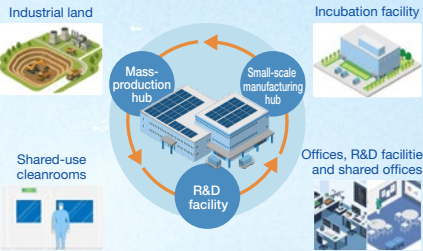
Kumamoto Science Park will have excellent access to wide-area transportation networks given its close proximity to Aso Kumamoto Airport, its location approximately two kilometers from Koshi IC (tentative name) on the Central Kyushu Expressway currently being built, and new and wider prefectural roads in the area. Moreover, plans are also underway to construct an airport access railway linking Aso Kumamoto Airport with the JR Hoho Main Line, which is expected to further improve transportation convenience in the future.

The area around the Science Park is also home to multiple semiconductor-related companies, placing it adjacent to one of Japan’s leading industry clusters. In addition, agricultural promotion areas* account for most of northern Kumamoto Prefecture, making it difficult to secure new large-scale industrial sites in the region. With its convenient transportation access, close proximity to an industrial cluster, and scarcity of land, these locational advantages are a key feature of Kumamoto Science Park.

* An area designated by local governments as land to be set aside for future agricultural use and on which development is prohibited.

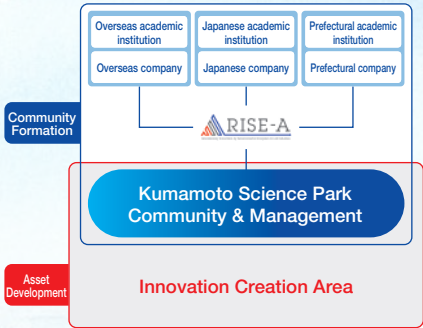
Providing the Places Needed by the Semiconductor Industry

Kumamoto Science Park aims to establish a wide-ranging ecosystem that attracts industry, government, and academia partners, and that supports everything from research and development to mass production. The Group will leverage the knowledge it has accumulated through its rental lab and office buildings business to prepare the land for factories needed to form this ecosystem and to develop rental manufacturing facilities, which we will offer to industry, government, and academia partners as a means of providing the places that underpin this ecosystem.



Creating Communities that Connect Industry, Government, and Academia

Going beyond the preparation of places, we administer communities in which industry, government, and academia collaborate. Mitsui Fudosan and Kumamoto Prefecture jointly established Kumamoto Science Park Community & Management (KSCM), which will manage an industry-academia-government community and create a network connecting companies, universities, research institutions, and governments in Japan and overseas in a way that also leverages the RISE-A network. Through the exchange of information and networking, these communities will create opportunities for industry-academia collaboration and open innovation, as well as assist in research and development and human resource development initiatives, as they seek to expand business opportunities.



Mitsui Fudosan's Businesses in Kumamoto Prefecture

Beyond Kumamoto Science Park, the Group supports regional development by promoting integrated neighborhood creation both at Kumamoto Science Park and in the surrounding area.

Aso Kumamoto Airport

After taking over operations at Aso Kumamoto Airport in April 2020, we built a new passenger terminal that was completed in March 2023. Leveraging our diverse business expertise, we are creating an airport that offers passengers a comfortable and convenient experience. This airport has built a strong reputation internationally and was awarded first place globally in the World’s Best New Airport Terminal category announced by SKYTRAX.

Haramizu Station Area Land Readjustment Project (tentative name)

In November 2024, the Group was selected as a project study partner together with Kyushu Railway Company. In preparation for future economic development and population growth associated with the concentration of semiconductor companies, plans are in place to work with Kikuyo Town on a neighborhood creation project that covers approximately 63 ha area centered on Haramizu Station on the JR Hoho Main Line and a new station scheduled to open in the future.

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Lab and Office

→ Providing Places in Japan and Abroad through Lab and Office

Launched in 2020, the MITSUI LINK-Lab series of rental lab and office buildings has expanded to 11 locations in Japan, including nine properties currently in operation and two properties under development. Completed in July 2026, MITSUI LINK-Lab TOYOCHO 1 is the first property in the MITSUI LINK-Lab series to be located in an industrial zone. In addition to the life science field, MITSUI LINK-Lab TOYOCHO 1 caters to the research and development needs of diverse business sectors. Outside Japan, Torrey Heights in San Diego has been fully leased since April, with Pfizer as a tenant. In addition, Vertex Pharmaceuticals Inc. will occupy an entire building at Innovation Square Phase III in Boston, which is scheduled for completion in 2026. In this way, we have been reliably providing places in Japan and abroad.



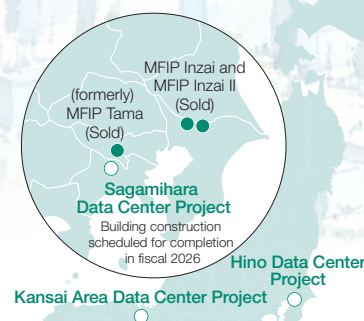
→ Expanding Communities in the Life Science Field

As a co-creation community established for the life science field in March 2016, LINK-J exceeded 1,000 special members in December 2025, indicating steady growth in the community's scope. Moreover, its membership is also highly diverse. LINK-J has grown into a platform that brings together organizations from a wide range of fields, including startups, pharmaceutical companies, companies from other industries, non-profit organizations, academia, public agencies, venture capital firms, and accelerators.

Data Centers

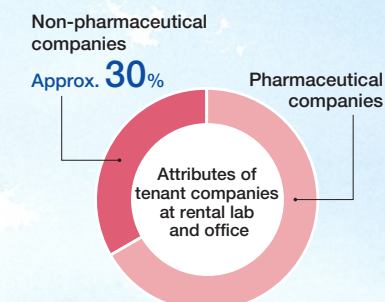
→ Making Steady Progress in the Domestic Data Center Business

Since 2014, we have developed three data center properties: MFIP Inzai, MFIP Inzai II, and (formerly) MFIP Tama. In fiscal 2026, we plan to complete construction of the Sagami-hara Data Center as the fourth such property in Japan. Along with the Hino Data Center and Kansai Area Data Center projects, we have several future development projects in the works, providing us with an extensive development pipeline over a wide area. We will advance these projects by leveraging our strengths, namely our development expertise across a diverse range of asset classes; relationships with design, construction, and power companies; and synergies stemming from coordinating land information with other asset divisions.



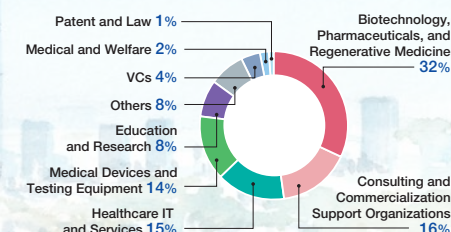
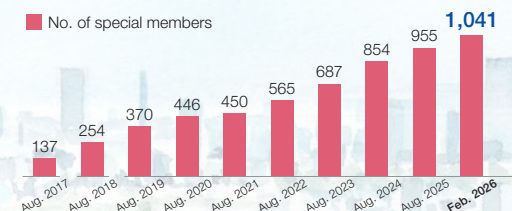
→ Combining Places with Communities in the Life Science Field to Create Economic Value

Although our rental lab and office tenants tend to be pharmaceutical companies, recent years have seen the scope of tenancy steadily expand to encompass semiconductor, food, energy, and other non-pharmaceutical companies. In addition to this diversification in demand, the rising market awareness of rental lab and office has led rent levels to rise to approximately 1.5 times the level of around five years ago. In some cases, companies leasing offices at the Group's life science buildings have successfully grown and relocated to larger rental lab and office. Through this synergy between places and communities, we will continue to target further value creation.



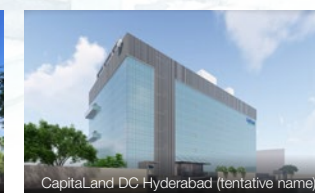
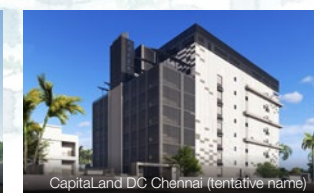
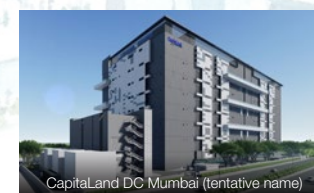
Lab and office rents have increased
1.5-fold compared with nearly five years ago

Note: As of the end of fiscal 2025



→ Expanding the Data Center Business Overseas

Overseas, we have participated in four data center projects in partnership with CapitaLand Investment in several major cities in India, including Mumbai and Chennai. This participation reflects the track record and networks the Group has built through its overseas business over many years. We will continue to leverage the Group's strengths to drive further expansion of the data center business in Japan and abroad.



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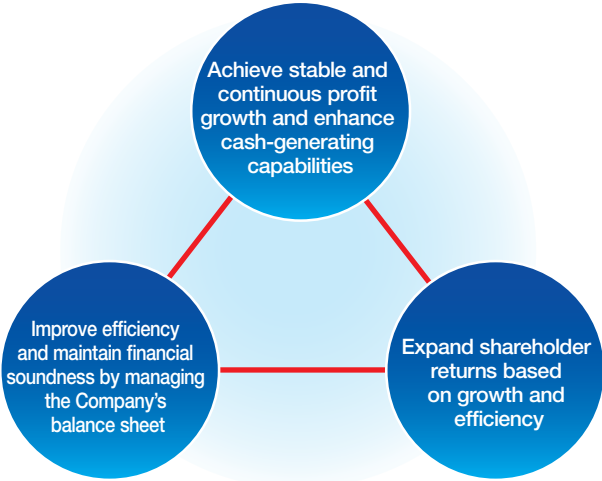
Sustainability Strategy

Financial Strategy (formulated in April 2024)

Please also refer to "Progress of Key Quantitative Targets" | P.39-40

Summary of Financial Strategy

→ Manage with an equal focus on the three key objectives: enhance growth, efficiency and shareholder returns



>> Achieve stable and continuous profit growth and enhance cash-generating capabilities

- Achieve stable and continuous leasing income growth through various measures, including the development of new properties and existing property top-line growth.
- Realize development added value through the stable and continuous turnover of assets, while taking into consideration the balance between leasing income and sales profit.
- Enhance cash-generating capabilities through business planning, property development, and management capabilities that are the source of the Company's competitive advantage.

>> Improve efficiency and maintain financial soundness by managing the Company's balance sheet

- Further enhance the quality of the asset portfolio by considering and executing asset turnover, reviewing not only real property for sale but also fixed assets and investment securities.
- Maintain an "A" rating as a measure of financial soundness and appropriately control financial leverage.
- Steadily and sustainably improve ROE to a level that exceeds the cost of shareholders' equity.

>> Expand shareholder returns based on growth and efficiency

- Improve the dividend payout ratio and achieve stable dividend increases linked to profit growth (continuous and progressive dividends).
- Undertake the flexible and continuous repurchase of own shares.
- Implement measures to increase the proportion of long-term shareholders.

1. Achieve stable and continuous profit growth

- Increase profit with a view toward fiscal 2030. Set the EPS growth rate as a quantitative target and key indicator of increased shareholder value and target an EPS CAGR of +8% or higher from fiscal 2023 to fiscal 2030 together with the flexible and continuous repurchase of own shares.

→ High profit growth

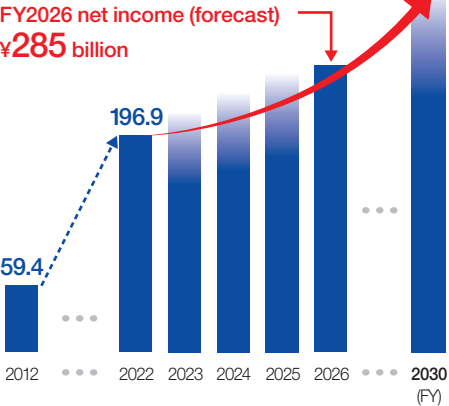
<Business income by segment>

	Leasing	Property Sales	Management	Facility Operations	Business Income*
FY2022	Approx. ¥150 billion	Approx. ¥153 billion	Approx. ¥63 billion	Approx. -¥4 billion	Approx. ¥313 billion
	⇓	⇓	⇓	⇓	⇓
FY2026 Forecasts	¥180 billion	¥210 billion	¥75 billion	¥45 billion	¥450 billion
	⇓	⇓	⇓	⇓	⇓
FY2026 Targets	Around ¥180 billion	Around ¥210 billion	Around ¥70 billion	Around ¥30 billion	¥440 billion or higher

* 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

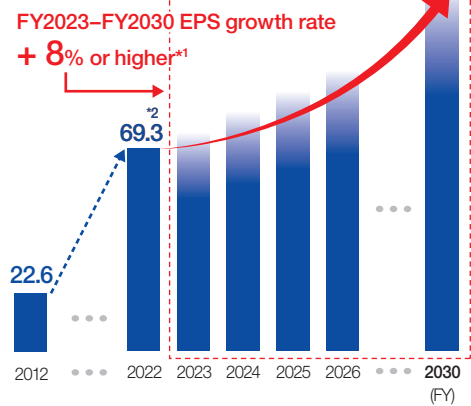
<Trend in profit attributable to owners of parent>

(Billions of yen)



<Trend in EPS>

(Yen/Share)



*1 FY2023 (forecast)-FY2030 (forecast) CAGR
*2 The Company conducted a stock split of its common shares on the basis of 1 share to 3 shares effective April 1, 2024. Data adjusted on a post-stock-split basis.

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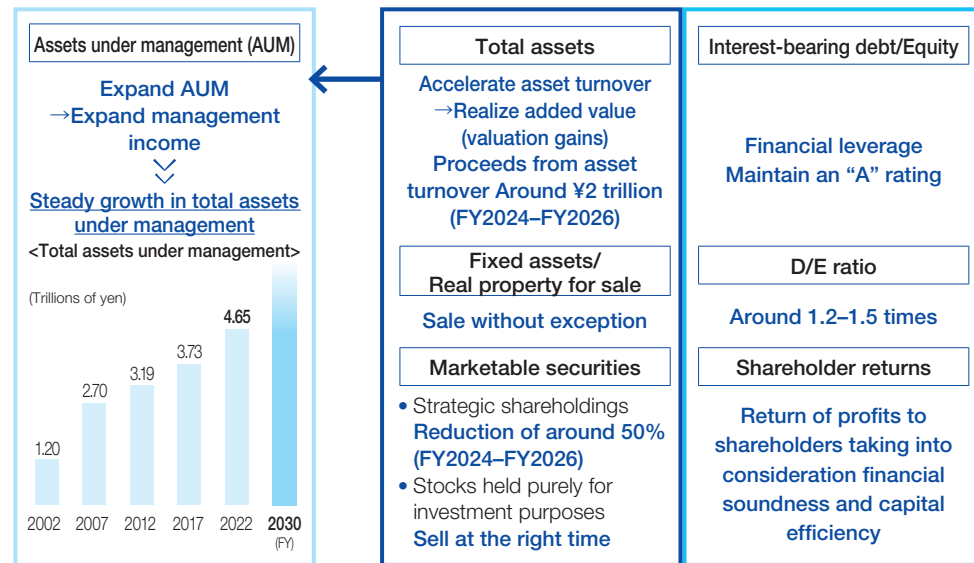
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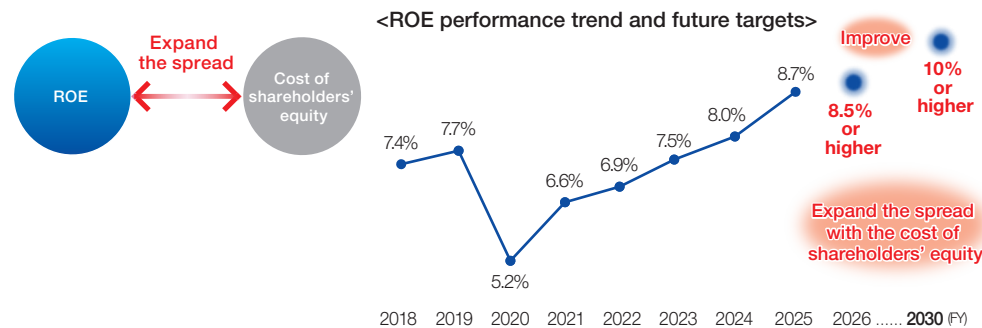
Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030 — Financial Strategy

2. Improve efficiency and maintain financial soundness

- Accelerate asset turnover and realize added value (valuation gains), while taking into consideration the balance between leasing income and sales profit (sale of fixed assets and real property for sale without exception; reduction of strategic shareholdings; sell at the right time stocks held purely for investment purposes). Work to increase management revenue by expanding assets under management.
- Maintain a highly efficient and sound financial structure while controlling the balance sheet (BS).

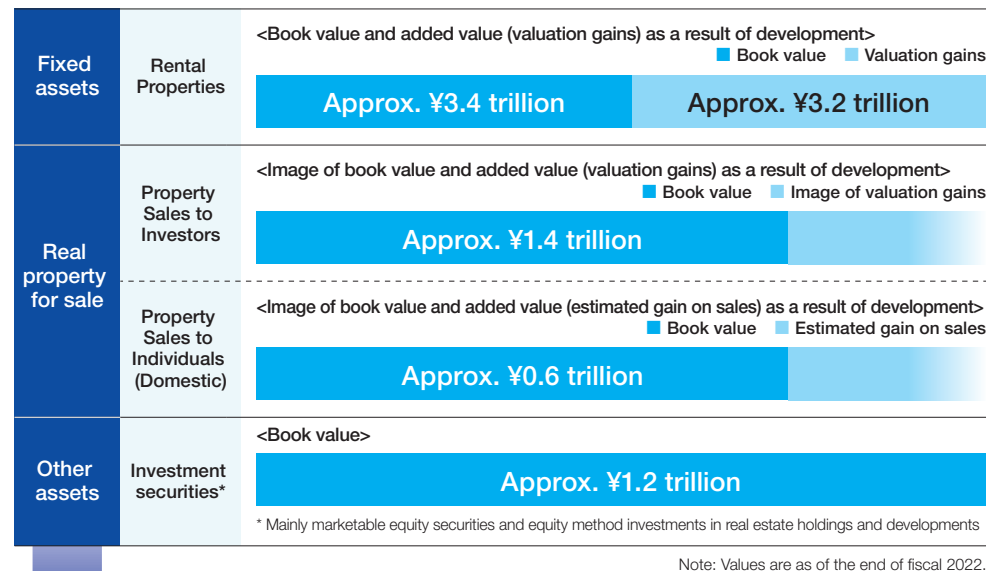


→ Expand the spread with ROE



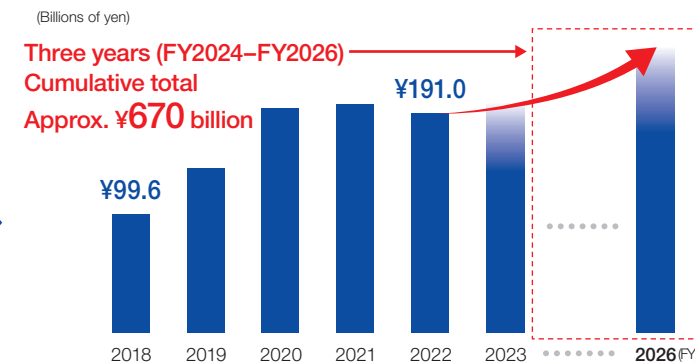
3. Realize added value (gain on sales)

- Enhance the quality of the asset portfolio for further growth and improved efficiency.
- Accelerate asset turnover of not only real property for sale but fixed assets and investment securities (including strategic shareholdings and stocks held purely for investment purposes). Continuously realize added value.



Added value realization

<Trends in gain on sales of fixed assets, real property for sale, and marketable securities>



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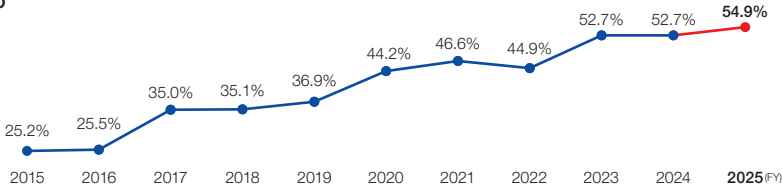
Sustainability Strategy

4. Expand shareholder returns

Expand shareholder returns
Stable and continuous
shareholder returns

>> Total payout ratio **50% or higher** each period

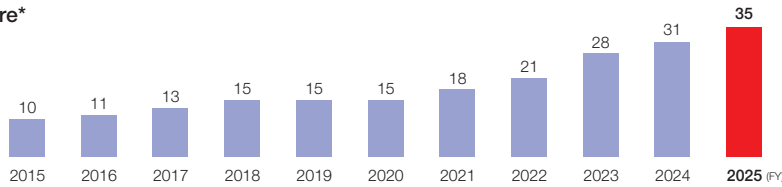
Total payout ratio



Strengthen dividends
Increase in dividends linked to
sustainable profit growth

>> Dividend payout ratio **Around 35%** each period,
introduce continuous and progressive dividends

Dividend per share*
(Yen)



Dividend payout ratio (%)

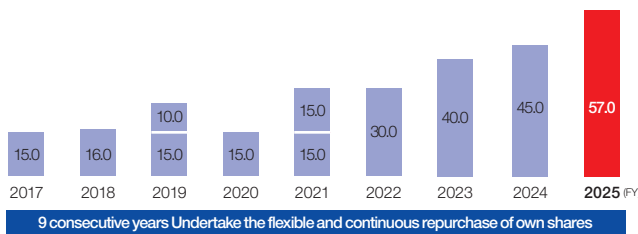


* The Company conducted a stock split of its common shares on the basis of 1 share to 3 shares effective April 1, 2024. Data adjusted on a post-stock-split basis.

Growth and increase
in value per share

>> Flexible and continuous **repurchase of own shares**

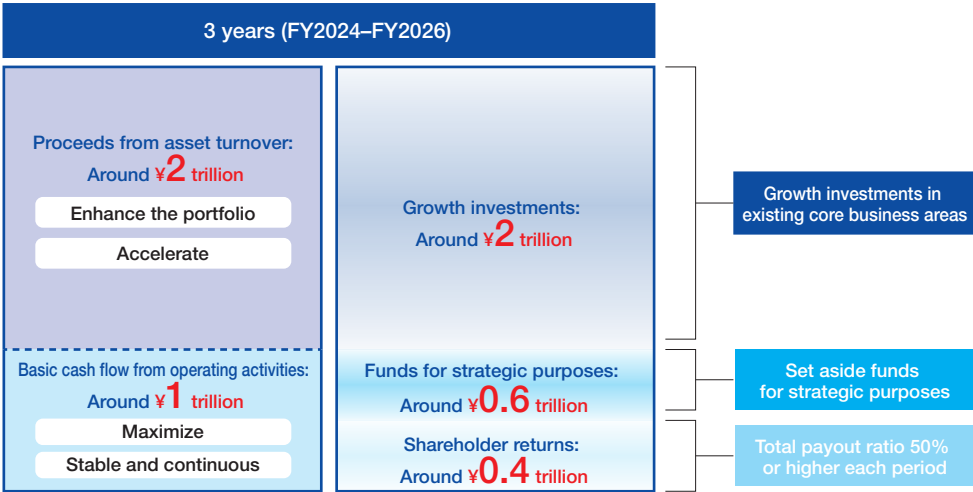
Repurchase of own shares
(Billions of yen)



5. Enhance cash-generating capabilities (FY2024–FY2026)

- Maximize basic cash flow* generated by mainstay businesses. Strengthen stable and continuous cash-generating capabilities.
- Enhance the quality of the asset portfolio, accelerate asset turnover, and realize added value.
- Appropriately allocate basic cash flow from operating activities and proceeds from asset turnover to growth investments, strategic funds and shareholder returns with a focus on growth and efficiency while controlling increases in outstanding debt.

* Basic cash flow from operating activities: Cash flow minus changes in such items as working capital (including increase/decrease in real property for sale) from operating cash flows, plus gains/losses on asset turnover.



Growth investments in existing
core business areas

Enhance the quality of the asset portfolio and strengthen the
earnings platform

- Domestic: Mixed-use developments •Office buildings, retail facilities, logistics facilities, etc. •Housing with a focus on metropolitan, high-grade, large-scale condominiums
- Overseas: Mainly real property for sale

Set aside funds for strategic
purposes

Respond flexibly, taking into account such factors as the
business and financial environment

- Budget for expansion into new asset classes
- Budget for capturing business opportunities in new business domains (M&As, etc.)
- Funds set aside for balance sheet control (maintain financial discipline and improve ROE)

Total payout ratio 50%
or higher each period

Provide stable and continuous returns to shareholders with the
aim of EPS growth and improving ROE

- Dividend payout ratio around 35% each period
- Introduce continuous and progressive dividends, Increase in dividends linked to profit growth
- Flexible and continuous repurchase of own shares

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