

Financial Data

Financial Highlights

(Millions of yen)												
(FY)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Results	Revenue from operations	¥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	¥2,709,747
	Business Income* ¹	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690	398,688	445,120
	Leasing* ²	124,112	135,774	138,338	141,945	145,893	120,777	129,983	149,795	167,805	176,429	177,011
	Property Sales* ²	44,525	65,285	83,010	98,037	123,745	118,213	138,343	145,868	131,969	167,078	193,182
	Management* ²	52,446	53,838	48,727	53,445	55,670	39,969	57,205	63,383	66,289	71,642	80,891
	Facility Operations* ²	—	—	—	—	—	—	—	-3,690	26,333	38,610	46,345
	Other* ²	11,888	10,901	12,312	10,890	2,291	-27,215	-29,641	-904	2,185	6,569	10,178
	Corporate expenses and eliminations* ²	-30,490	-33,102	-36,487	-42,171	-46,982	-47,974	-50,912	-49,047	-54,892	-61,641	-62,488
	Ordinary income	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890	290,262	313,319
Financial Position	Profit attributable to owners of parent	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	224,647	248,799	278,684
	Total assets	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	10,103,474
	Real property for sale* ³	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	2,603,087
	Tangible and intangible fixed assets	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	4,679,110
	Capital expenditures	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609	362,760	246,375
	Depreciation and amortization	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726	140,516	150,976
	Interest-bearing debt* ⁴	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	4,632,547
	Shareholders' equity and accumulated other comprehensive income	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	3,277,508
Cash Flows	Cash flows from operating activities	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	241,697	599,252	145,270
	Cash flows from investing activities	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	-286,987	-321,970	-179,014
	Cash flows from financing activities	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	59,988	-269,367	-59,118
	Cash and cash equivalents at year-end	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249	163,272	82,317
Indicators per Share* ⁵	Earnings per share (EPS) (Net income per share) (¥)	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	89.3	101.0
	Book value per share (BPS) (Net assets per share) (¥)	648.5	669.5	743.7	794.9	826.8	885.5	980.7	1,035.8	1,109.9	1,135.1	1,206.1
	Cash Dividend (¥)	10	11	13	15	15	15	18	21	28	31	35
Financial Indicators	ROA (%)* ⁶	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94	4.12	4.46
	ROE (%)* ⁷	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47	7.95	8.68
	Debt/Equity (D/E) ratio (Times)* ⁸	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42	1.40	1.41
	Equity ratio (%)	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8	31.9	32.4
	Total payout ratio (%)	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	52.7	54.9

*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 is disclosed instead for fiscal 2023 and prior fiscal years.
*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. Cash dividends are rounded to the nearest yen.
*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

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

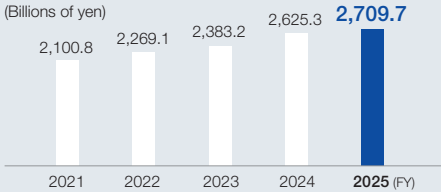
Sustainability Strategy

Financial Data

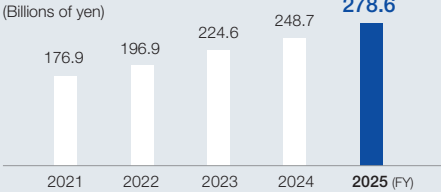
Financial Analysis (Fiscal 2025)

Overview of Results

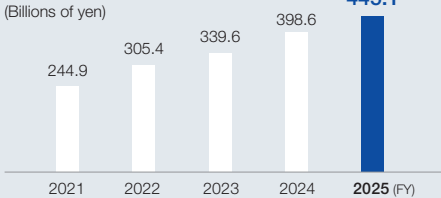
Revenue from Operations



Profit Attributable to Owners of Parent



Business Income*

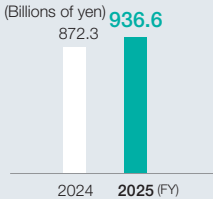


* Operating income is disclosed instead for fiscal 2023 and prior years.

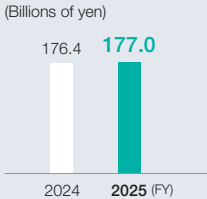
Segment Information

Leasing

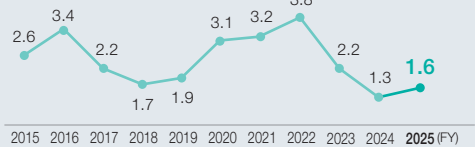
Revenue from Operations



Business Income



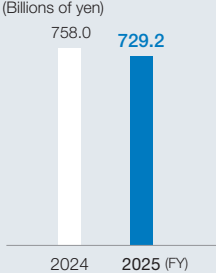
Vacancy Rate for Tokyo Metropolitan Area Office Buildings (non-consolidated)



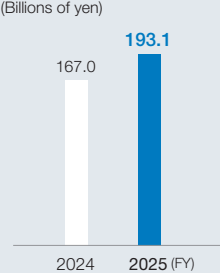
(Millions of yen)			
(FY)		2024	2025
Office Buildings and Retail Facilities	Revenue	Office Buildings	¥466,601
		Retail Facilities	299,100
	Total Leased Floor Space (1,000 m²)		6,345
	Office Buildings	Owned	2,059
		Subleased	1,573
	Retail Facilities	Owned	2,005
		Subleased	708
Other	Revenue	106,628	115,186
Total Revenue		872,331	936,601
Business Income		176,429	177,011

Property Sales

Revenue from Operations



Business Income



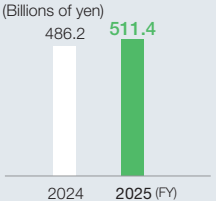
Fiscal Year-End Completed Inventories (Property Sales to Individuals [Domestic])

(FY)	2021	2022	2023	2024	2025
Condominiums	82	55	24	32	36
Detached Housing	7	0	22	22	10
Total	89	55	46	54	46

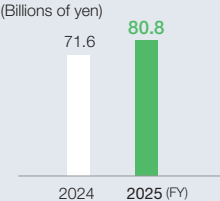
(Millions of yen)			
(FY)		2024	2025
Property Sales to Individuals (Domestic)	Condominiums		
	Tokyo Metropolitan Area	Revenue	¥346,925
		Units	3,182
	Other	Revenue	30,667
		Units	511
	Subtotal	Revenue	377,592
		Units	3,693
	Detached Housing		
	Tokyo Metropolitan Area	Revenue	33,908
		Units	388
Property Sales to Investors and Residential Property Sales (Overseas), etc.	Other		
		Revenue	2,072
		Units	29
	Subtotal	Revenue	35,981
		Units	417
		Revenue	413,574
		Units	4,110
		Operating Income	96,431
		Revenue	344,495
		Operating Income	70,647
Total Revenue		758,069	729,271
Business Income		167,078	193,182

Management

Revenue from Operations



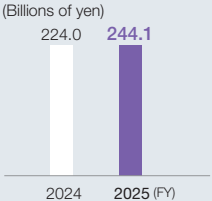
Business Income



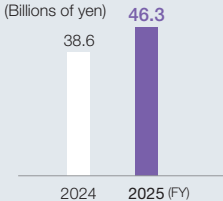
(Millions of yen)			
(FY)		2024	2025
Property Management	Revenue	¥361,400	¥376,330
	Operating Income	38,464	44,334
Brokerage, Asset Management, etc.	Revenue	124,891	135,139
	Operating Income	33,177	36,557
Total Revenue		486,291	511,470
Business Income		71,642	80,891

Facility Operations

Revenue from Operations



Business Income



(Millions of yen)			
(FY)		2024	2025
Hotels and Resorts	Revenue	¥162,105	¥177,584
	Occupancy Rate (%)	82	85
Sports and Entertainment	Revenue	61,948	66,561
Total Revenue		224,054	244,146
Business Income		38,610	46,345

* Lodging-focused domestic hotels

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

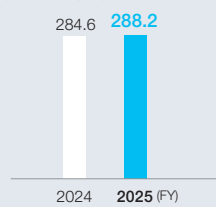
Sustainability Strategy

Financial Data — Financial Analysis (Fiscal 2025)

➔ Other

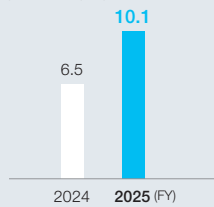
Revenue from Operations

(Billions of yen)



Business Income

(Billions of yen)

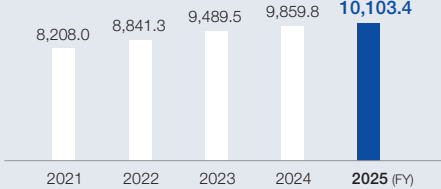


	(Millions of yen)	
	(FY)	
	2024	2025
New Construction under Consignment/Reform, etc.	¥244,370	¥247,300
Amount of New Construction under Consignment Orders Received	138,680	131,294
Other	40,245	40,956
Total Revenue	284,616	288,257
Business Income	6,569	10,178

Consolidated Financial Position

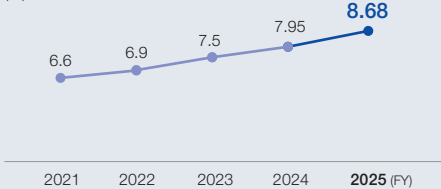
Total Assets

(Billions of yen)



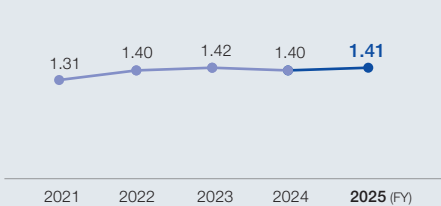
ROE

(%)



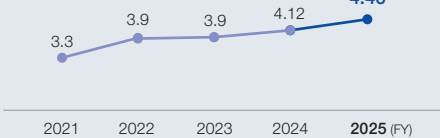
Debt/Equity Ratio

(Times)



ROA

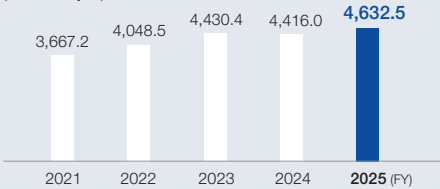
(%)



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

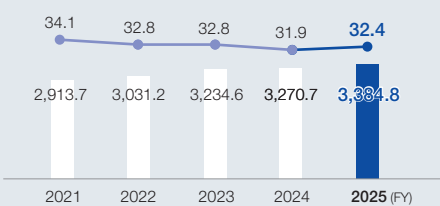
Interest-Bearing Debt

(Billions of yen)



Net Assets and Equity Ratio

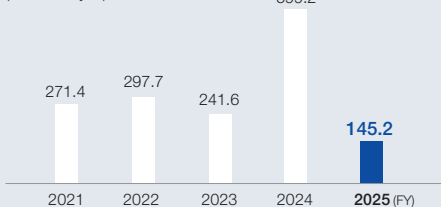
(Billions of yen) ■ Net assets (Billions of yen) ● Equity ratio (%)



Consolidated Cash Flows

Cash Flows from Operating Activities

(Billions of yen)



Cash Flows from Investing Activities

(Billions of yen)



Rental Properties

	(Millions of yen)	
	(FY)	
	2024	2025
Rental Properties Carrying Amount Recorded on the Consolidated Balance Sheets		
Balance as of the Beginning of the Period	¥3,592,735	¥3,807,255
Increase (Decrease) during the Period	214,520	-77,714
Balance as of the End of the Period	3,807,255	3,729,540
Market Value at the End of the Period	7,492,787	7,714,645
Unrealized Gains	3,685,532	3,985,104

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 (¥124,549 million) and a decrease in real estate sales (¥82,433 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.

Free Cash Flows

(Billions of yen)



Shareholder Returns

Annual dividend for fiscal 2025	¥35 per share
Own shares being repurchased From December 8, 2025, to March 9, 2026	¥57.0 billion (completed)
Total payout ratio of profit attributable to owners of parent	54.9% (planned)

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

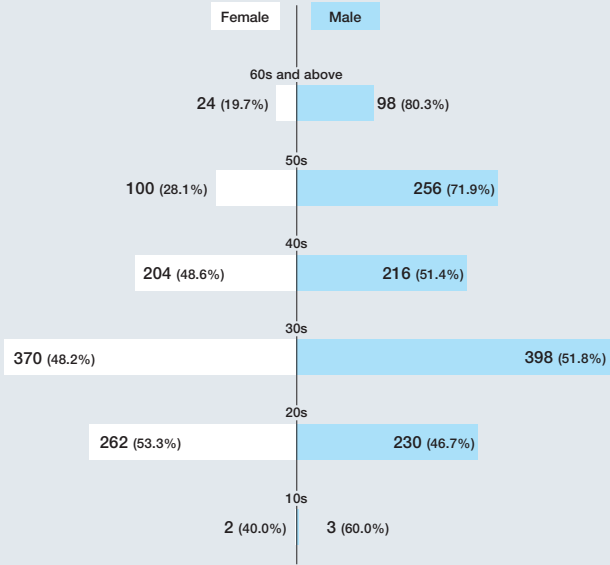
Non-Financial Data

Non-Financial Highlights

(FY)										
Item		Unit	2018	2019	2020	2021	2022	2023	2024	2025
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	3,822
	Of these, Scope 1	Thousand t-CO ₂	90	104	115	140	183	186	209	213
	Of these, Scope 2	Thousand t-CO ₂	395	413	363	438	457	430	319	323
	Of these, Scope 3	Thousand t-CO ₂	4,591	3,865	4,211	3,621	4,863	3,325	4,083	3,285
	Energy consumption*2	MWh	1,454,755	1,488,256	1,433,237	3,653,327	3,935,352	4,135,836	4,240,123	4,391,512
	Water usage (intake volume)*2	Thousand m ³ /year	5,407	5,726	5,365	11,849	14,210	15,347	16,145	16,902
	Water usage (discharge volume)*2	Thousand m ³ /year	5,595	5,539	4,711	10,445	12,546	13,714	14,417	15,025
	Waste emissions volume*2	t/year	47,271	47,188	38,080	112,375	127,369	137,986	141,460	144,905
Human Resources Indicators	No. of employees (Consolidated)	Persons	19,081	20,864	23,992	24,408	24,706	25,593	26,630	27,704
	Of these, Mitsui Fudosan Co., Ltd. (non-consolidated)	Persons	1,577	1,678	1,776	1,898	1,973	2,049	1,928	1,981
	Women in management positions ratio (non-consolidated)*3	%	3.3	4.5	5.7	6.8	7.7	9.2	10.2	11.1
	Women in general positions ratio (non-consolidated)*3	%	11.0	12.5	14.3	16.5	18.0	19.7	18.9	22.4
	Ratio of hires of women (non-consolidated)	%	41.3	39.5	37.5	40.5	44.1	48.6	41.2	40.9
	Employment rate of people with disabilities (non-consolidated)*4	%	1.77	2.04	2.07	2.14	2.52	2.74	2.74	2.55
	Training hours per employee (non-consolidated)*5	Hours	16.9	20.0	19.8	21.8	28.2	28.4	32.2	32.1
	Training investment per employee (non-consolidated)*6	Thousands of yen	—	—	—	—	131	132	134	134
	Number of paid leave days taken	Days	14.1	14.9	13.8	15.0	16.2	16.2	15.7	15.6
	Rate of male employees taking childcare leave, etc. (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%)	64 (103.2%)
	Rate of female employees taking childcare leave, etc. (non-consolidated)	Persons	15 (100.0%)	10 (100.0%)	13 (100.0%)	20 (95.2%)	22 (100.0%)	25 (96.0%)	23 (100.0%)	25 (100.0%)
	Return rate from childcare leave (non-consolidated)	%	100.0	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	100.0
	Turnover rate (regular employees)	%	0.77	0.53	0.51	0.81	0.66	0.93	1.31	1.28
	Employee engagement (non-consolidated)*8	%	—	—	—	—	92	92	92	94

→ Mitsui Fudosan Co., Ltd. Employee Composition (non-consolidated)

<Gender Ratio by Age Group>



Note: Number of employees as of April 1, 2026 (including contract employees and inbound secondment employees from other companies. Outbound secondment employees to other companies are excluded.)

*1 Facilities owned by Mitsui Fudosan and its consolidated subsidiaries that either own properties or have 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 are as of April 1 of the following fiscal year.
*4 Figures are those for the relevant fiscal year as of June 1. Fiscal 2026: 2.84%.
*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 percentage of employees who responded with the top two options out of five to the statement “I am proud of working for this company” (percentage of positive responses).

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

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 (as of August 7, 2026)

→ Human Resources

2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



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



→ DX



→ Sustainability



FTSE4Good



FTSE JPX Blossom
Japan Index



FTSE JPX Blossom
Japan Sector
Relative Index

2026 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX



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Japan ex-REIT Gender Diversity
Tilt Index

TOP CONSTITUENT 2026

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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

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 Climate Change Initiatives

→ Climate-Related Financial Disclosure in Accordance with the TCFD Recommendations

>> TCFD and Mitsui Fudosan's Position

Our Group endorses the recommendations 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. Building on the endorsement, 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 around 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, energy sources will become increasingly decarbonized, ZEB standards will become mandatory, adoption of ZEBs will expand, 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.

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

Non-Financial Data — Responding to Climate Change

<Estimated Financial Impacts Based on Scenario Analysis (Impact on the Group's Businesses in 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
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
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 an associated member of the JCLP (Japan Climate Leaders' Partnership), a local partner of RE100.



>> 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.



>> SBT Initiative

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

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

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 undertakes a variety of activities, including providing support for nature preservation activities in developing countries and Japan as well as promoting corporate nature conservation initiatives. 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.



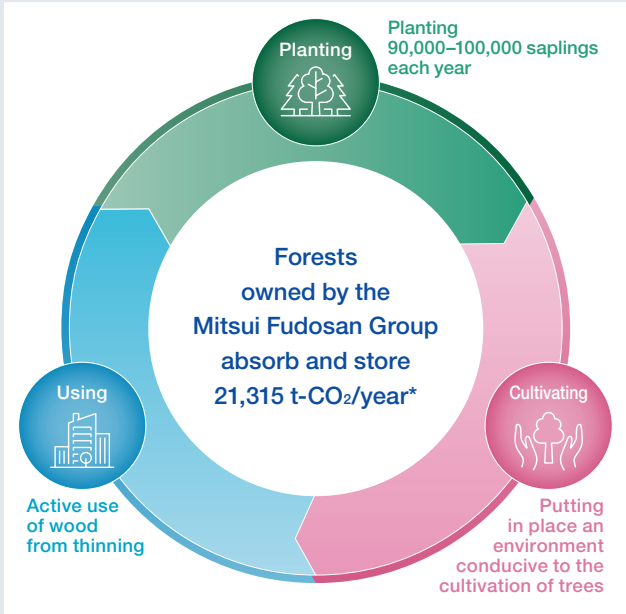
Certification as a Nature Harmony Site by Japan’s Ministry of the Environment

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 the Basic Biodiversity Conservation Plan for Group-owned Forests, 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.

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 “Basic Biodiversity Conservation Plan for Group-owned Forests,” 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.113}

<Creating Never-Ending Forests>



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

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/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 Company 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.

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

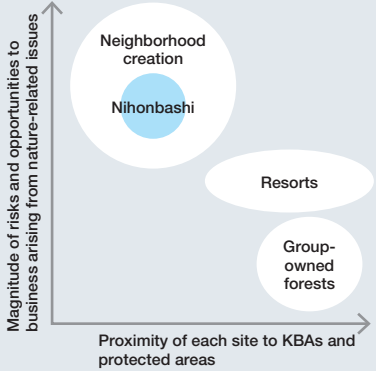
Sustainability Strategy

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 71 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 impacts	
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 impacts
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

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

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
		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	Dependencies on cultural services	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
	Policy and legal	The possibility that stronger environmental regulations by national and local governments will lead to additional costs for greening and waterscape development
	Market	The risk of increased difficulty in raising funds if ESG investment criteria are not met
	Reputational	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 environmental 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 fundraising	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 creation 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 “& 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

PICK UP

Interview with the CEO

Message from the CFO

Outside Directors' Discussion

Human Resources Strategy

Digital Transformation Strategy

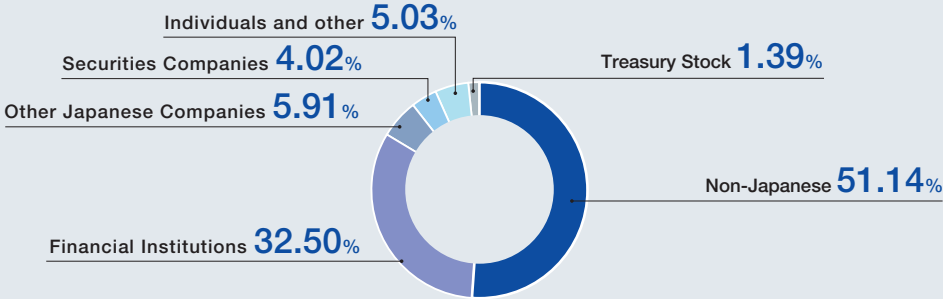
Sustainability Strategy

Corporate Data/Shareholders' Information (as of March 31, 2026)

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	¥342,463 million (as of July 24, 2026)
Listing	Tokyo Stock Exchange (Ticker: 8801)
Number of Shares	Authorized: 9,870,000,000 Issued and outstanding: 2,719,434,133 (as of July 24, 2026)
Number of Shareholders	144,500
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Number of Employees	1,981 (consolidated 27,704)
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)	490,148	18.04
Custody Bank of Japan, Ltd. (Trust account)	182,961	6.73
State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	97,181	3.58
JP MORGAN CHASE BANK 385642 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	47,469	1.75
GOVERNMENT OF NORWAY (Standing proxy: CITIBANK N.A., TOKYO BRANCH)	46,001	1.69
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	45,219	1.66
JPMorgan Securities Japan Co., Ltd.	44,734	1.65
KAJIMA CORPORATION	40,088	1.48
The Chase Manhattan Bank, N.A. London S/L Omnibus Account (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	38,172	1.40
State Street Bank and Trust Company 505103 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	31,932	1.18
Total	1,063,910	39.15

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

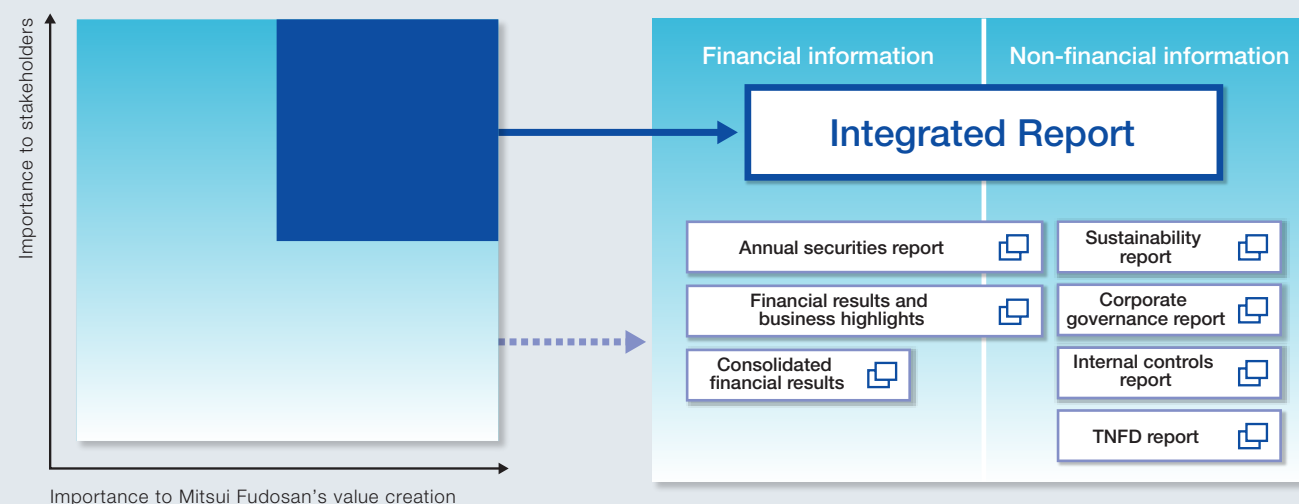
Editorial Policy

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.mitsuifudosan.co.jp/english/>

>> Investor Relations

<https://www.mitsuifudosan.co.jp/english/corporate/ir/>

>> Sustainability/ESG

https://www.mitsuifudosan.co.jp/english/esg_csr/

→ On the Issuance of the Mitsui Fudosan Integrated Report 2026

We have placed the Message from the CEO, the Message from the CFO, and the Outside Directors' Discussion at the beginning of this Integrated Report 2026 to more clearly convey management's commitment and progress toward achieving the Mitsui Fudosan Group Long-Term Vision "& INNOVATION 2030." In light of revisions to Japan's Corporate Governance Code announced in July 2026, we also expanded the content and volume of information disclosed regarding corporate governance, including initiatives designed to further invigorate discussions within the Board of Directors and strengthen the secretariat's functions. In the business strategies section, we present the sources of value creation for each business division and the results achieved. We hope this report will help deepen constructive dialogue with our shareholders and investors and further enhance the understanding and trust that our diverse stakeholders have in our Group. In closing, I hereby certify that this report was prepared in accordance with proper procedures and that the information contained herein is accurate. We look forward to your continued support.



Chiharu Fujioka
Senior Executive Managing Officer

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