



November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Mitsui Fudosan Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8801
 URL: <https://www.mitsui-fudosan.co.jp/>
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Scheduled date to commence dividend payments: December 2, 2025
 Scheduled date of submission of semi-annual securities report: November 11, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes)

	Revenue from operations		Operating income		Business income		Ordinary income		Net income attributable to shareholders of the Company	
For the six months ended	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)
September 30, 2025	1,353,420	16.4	218,780	29.1	246,463	42.3	183,587	33.7	152,153	72.3
September 30, 2024	1,162,438	(0.2)	169,470	(5.7)	173,144	(6.4)	137,322	(11.1)	88,322	(31.7)

Note: Comprehensive income Six months ended September 30, 2025: ¥124,445 million, increased by 28.9%
 Six months ended September 30, 2024: ¥96,528 million, decreased by 58.6%

Business income = Operating income + Equity in net income (loss) of affiliated companies (including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales) + Gain (loss) on sale of fixed assets

	Basic earnings per share	Diluted earnings per share
For the six months ended	(Yen)	(Yen)
September 30, 2025	54.88	54.86
September 30, 2024	31.55	31.53

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	(Yen in millions)	(Yen in millions)	(%)	(Yen)
September 30, 2025	9,838,041	3,338,984	32.9	1,165.78
March 31, 2025	9,859,856	3,270,723	31.9	1,135.07

Reference: Shareholders' equity

As of September 30, 2025: ¥3,232,064 million
 As of March 31, 2025: ¥3,146,837 million

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
For the year ended March 31, 2025	—	15.00	—	16.00	31.00
For the year ending March 31, 2026	—	17.00			
For the year ending March 31, 2026 (Forecast)			—	17.00	34.00

(Note) Revisions to the forecast of cash dividends since the latest announcement: Yes

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2026

(Percentages indicate year-on-year changes)

	Revenue from operations		Operating income		Business Income		Ordinary income		Net income attributable to shareholders of the Company		Basic earnings per share
	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen)
For the year ending March 31, 2026 (Forecast)	2,700,000	2.8	385,000	3.3	430,000	7.9	295,000	1.6	265,000	6.5	95.59

(Note) Revisions to the earnings forecasts since the latest announcement: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the current period: None

Newly Included: - companies (company name) -

Excluded: - companies (company name) -

- (2) Adoption of accounting treatment specific to the preparation of consolidated financial statements: Yes

(Notes) For details, please refer to page 9, Accounting Treatment Specific to the Preparation of Semi-annual Consolidated Financial Statements in (4) Notes to Semi-annual Consolidated Financial Statements of 2. Semi-annual Consolidated Financial Statements and Accompanying Notes.

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (4) Number of shares outstanding (common shares)

	As of	
	September 30, 2025	March 31, 2025
(i) Total number of shares outstanding at the end of the period (including treasury stocks)	2,782,189,711 shares	2,782,189,711 shares
(ii) Number of treasury stocks at the end of the period	9,753,431 shares	9,818,498 shares

	For the six months ended September 30	
	2025	2024
(iii) Average number of shares outstanding during the period (cumulative)	2,772,376,376 shares	2,799,761,291 shares

* Semi-annual consolidated financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation on appropriate use of forecast and other special items

The earnings forecasts contained in this document are based on information available as of the date of release of this document and assumptions concerning uncertain factors that could affect future performance as of the date of release of this document. They are not intended to be the Company's commitment to achieve. Furthermore, actual performance may differ significantly due to various factors in the future.

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1. Overview of Operating Results

(1) Explanation of Future Forecast Information on Consolidated Earnings Forecasts, etc.

◆ Consolidated Earnings Forecasts (Yen in Millions)

Considering favourable conditions in the "Management" segment and improvements in interest expenses, the Company has revised its consolidated earnings forecasts for the current fiscal year as follows:

	Current Forecast (November 7, 2025)	Previous Forecast (May 9, 2025)	Differences	
			Amount	Rate
Revenue from operations	2,700,000	2,700,000	0	0.0%
Operating income	385,000	380,000	5,000	1.3%
Business income	430,000	425,000	5,000	1.2%
Ordinary income	295,000	285,000	10,000	3.5%
Net income attributable to shareholders of the Company	265,000	260,000	5,000	1.9%

◆ Consolidated Earnings Forecast by Segment (Yen in Millions)

The business income by consolidated segment will be revised as follows:

In the "Management" segment, business income is expected to be ¥80 billion, an increase of ¥5 billion from the previous forecast, mainly due to the favourable performance of Rehouse (brokerage for individuals) and improved profitability of Repark (car park leasing).

(Yen in millions)	Current Forecast (November 7, 2025)		Previous Forecast (May 9, 2025)		Differences			
	Revenue from operations	Business income	Revenue from operations	Business income	Revenue from operations		Business income	
					Amount	Rate	Amount	Rate
Leasing	940,000	175,000	940,000	175,000	0	0.0%	0	0.0%
Property sales	710,000	190,000	710,000	190,000	0	0.0%	0	0.0%
Management	500,000	80,000	500,000	75,000	0	0.0%	5,000	6.7%
Facility operations	240,000	45,000	240,000	45,000	0	0.0%	0	0.0%
Others	310,000	5,000	310,000	5,000	0	0.0%	0	0.0%
Corporate Expenses and Eliminations	—	(65,000)	—	(65,000)	—	—%	0	0.0%
Total	2,700,000	430,000	2,700,000	425,000	0	0.0%	5,000	1.2%

2. Semi-annual Consolidated Financial Statements and Accompanying Notes

(1) Semi-annual Consolidated Balance Sheets

(Yen in millions)	As of	
	March 31, 2025	September 30, 2025
ASSETS		
CURRENT ASSETS		
Cash and deposits	164,106	159,831
Notes and accounts receivable - trade and contract assets	78,990	71,923
Marketable securities	60	—
Real property for sale - completed	1,474,044	1,388,157
Real property for sale - in progress	461,641	487,756
Real property for sale - land held for development	542,796	526,578
Expenditure on contracts in progress	11,894	16,208
Other inventories	7,723	8,608
Advances paid for purchases	22,274	34,973
Short-term loans receivable	9,396	12,517
Equity investments in properties for sale	5,516	5,596
Others	391,421	435,856
Allowance for doubtful accounts	(1,432)	(1,250)
Total current assets	3,168,436	3,146,757
NON-CURRENT ASSETS		
Tangible fixed assets		
Buildings and structures	3,076,819	3,059,500
Accumulated depreciation	(1,176,140)	(1,207,669)
Buildings and structures, net	1,900,679	1,851,830
Machinery, equipment, and vehicles	175,971	182,815
Accumulated depreciation	(95,571)	(100,663)
Machinery, equipment, and vehicles, net	80,400	82,152
Land	2,209,205	2,171,363
Construction in progress	148,932	153,871
Others	433,877	441,766
Accumulated depreciation	(188,728)	(197,118)
Others, net	245,148	244,647
Total tangible fixed assets	4,584,366	4,503,864
Intangible fixed assets		
Leasehold rights	63,555	63,242
Others	59,497	62,360
Total intangible fixed assets	123,052	125,602
Investments and other assets		
Investment securities	1,334,510	1,413,184
Long-term loans receivable	37,073	39,963
Deposits and security deposits paid	176,617	177,048
Net defined retirement benefit assets	81,361	80,848
Deferred tax assets	32,176	32,711
Deferred tax assets for land revaluation	349	349
Others	323,102	318,907
Allowance for doubtful accounts	(1,190)	(1,196)
Total investments and other assets	1,984,001	2,061,816
Total non-current assets	6,691,420	6,691,284
Total assets	9,859,856	9,838,041

(Yen in millions)	As of	
	March 31, 2025	September 30, 2025
LIABILITIES		
CURRENT LIABILITIES		
Notes and accounts payable - trade	197,043	118,660
Short-term debt	573,164	676,625
Non-recourse short-term debt	66,902	42,603
Commercial paper	108,000	132,481
Bonds payable due within one year	30,000	30,000
Non-recourse bonds payable due within one year	53,100	—
Accrued income taxes	75,694	101,263
Contract liabilities	210,864	169,086
Allowance for warranty repair on completed construction	884	851
Others	533,897	334,780
Total current liabilities	1,849,551	1,606,351
NON-CURRENT LIABILITIES		
Bonds payable	822,428	921,731
Non-recourse bonds payable	45,360	85,160
Long-term debt	2,419,751	2,438,082
Non-recourse long-term debt	297,379	253,951
Deposits and security deposits received	490,351	503,860
Deferred tax liabilities	248,571	268,428
Deferred tax liabilities for land revaluation	81,082	81,082
Net defined retirement benefit liabilities	34,996	36,281
Allowance for directors' retirement benefits	672	823
Others	298,988	303,304
Total non-current liabilities	4,739,581	4,892,705
Total liabilities	6,589,133	6,499,057
NET ASSETS		
Shareholders' equity		
Common stock	341,800	341,800
Capital surplus	313,835	311,526
Retained earnings	1,782,181	1,887,960
Treasury stock	(12,210)	(12,129)
Total shareholders' equity	2,425,606	2,529,158
Accumulated other comprehensive income		
Net unrealized holding gains on available-for-sale securities	311,043	362,099
Deferred gains on hedging instruments	12,007	9,708
Reserve on land revaluation	165,439	165,906
Foreign currency translation adjustments	201,744	136,364
Cumulative adjustments for net defined retirement benefit liabilities	30,994	28,826
Total accumulated other comprehensive income	721,230	702,905
Subscription rights to shares	652	603
Non-controlling interests	123,234	106,316
Total net assets	3,270,723	3,338,984
Total liabilities and net assets	9,859,856	9,838,041

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

(Yen in millions)	For the six months ended September 30,	
	2024	2025
Revenue from operations	1,162,438	1,353,420
Cost of revenue from operations	866,126	1,002,428
Gross profit	296,311	350,991
Selling, general and administrative expenses	126,841	132,211
Operating income	169,470	218,780
Non-operating income		
Interest income	1,196	1,785
Dividend income	4,653	4,204
Equity in net income of affiliated companies	3,739	1,182
Others	2,163	2,517
Total non-operating income	11,752	9,690
Non-operating expenses		
Interest expenses	40,084	38,832
Others	3,815	6,050
Total non-operating expenses	43,900	44,883
Ordinary income	137,322	183,587
Extraordinary income		
Gain on sale of fixed assets	—	26,500
Gain on sale of investment securities	13,488	40,571
Total extraordinary income	13,488	67,072
Extraordinary losses		
Impairment loss on fixed assets	2,823	16,673
Total extraordinary losses	2,823	16,673
Income before income taxes	147,988	233,986
Income taxes	60,837	90,060
Net income	87,151	143,926
Net loss attributable to non-controlling shareholders	(1,171)	(8,227)
Net income attributable to shareholders of the Company	88,322	152,153

(Semi-annual Consolidated Statements of Comprehensive Income)

(Yen in millions)	For the six months ended September 30,	
	2024	2025
Net income	87,151	143,926
Other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities	(91,167)	51,187
Deferred losses on hedging instruments	(5,169)	(2,685)
Foreign currency translation adjustments	56,655	(29,256)
Adjustments for net defined retirement benefit liabilities	(4,536)	(2,334)
Equity in other comprehensive income (loss) of affiliated companies	53,595	(36,391)
Total other comprehensive income (loss)	9,377	(19,481)
Comprehensive income	96,528	124,445
(Breakdown)		
Comprehensive income attributable to shareholders of the Company	96,905	133,362
Comprehensive loss attributable to non-controlling shareholders	(377)	(8,916)

(3) Semi-annual Consolidated Statements of Cash Flows

(Yen in millions)	For the six months ended September 30,	
	2024	2025
Cash flows from operating activities		
Income before income taxes	147,988	233,986
Depreciation expenses	67,975	73,815
Impairment loss on fixed assets	2,823	16,673
Interest and dividend income	(5,850)	(5,990)
Interest expenses	40,084	38,832
Equity in net income of affiliated companies	(3,739)	(1,182)
Gain on sale of investment securities	(13,488)	(40,571)
Gain on sale of fixed assets	—	(26,500)
Decrease in notes and accounts receivable - trade and contract assets	10,424	6,390
Decrease in notes and accounts payable - trade	(9,948)	(14,756)
Increase in real property for sale	(101,887)	(82,519)
Others	(86,345)	(186,350)
Subtotal	48,036	11,827
Interests and dividends received	10,407	8,725
Interests paid	(38,623)	(37,610)
Payments of income taxes	(51,900)	(68,471)
Net cash used in operating activities	(32,080)	(85,529)
Cash flows from investing activities		
Payments for acquisition of tangible fixed assets and intangible fixed assets	(171,646)	(110,266)
Proceeds from sale of tangible fixed assets and intangible fixed assets	874	41,498
Payments for acquisition of investment securities	(70,547)	(58,581)
Proceeds from sale of investment securities	22,496	51,810
Payments for deposits and security deposits paid	(4,511)	(5,116)
Proceeds from recovery of deposits and security deposits paid	4,280	4,563
Payments for refund of deposits and security deposits received	(11,138)	(22,937)
Proceeds from acceptance of deposits and security deposits received	23,107	34,214
Payments for execution of loans receivable	(28,605)	(16,777)
Proceeds from collection of loans	5,925	4,657
Payments for deposits to time deposits	(477)	(2,895)
Proceeds from withdrawal from time deposits	1,431	2,335
Payments for acquisition of subsidiary shares involving changes in scope of consolidation	(2,039)	(777)
Proceeds from acquisition of subsidiary shares involving changes in scope of consolidation	5,073	—
Others	(24,140)	(14,027)
Net cash used in investing activities	(249,918)	(92,301)

(Yen in millions)	For the six months ended September 30,	
	2024	2025
Cash flows from financing activities		
Proceeds from short-term debt	1,504,323	2,808,680
Repayment of short-term debt	(1,165,737)	(2,759,979)
Proceeds from long-term debt	241,364	300,380
Repayment of long-term debt	(182,467)	(220,370)
Proceeds from issuance of bonds	43,620	139,800
Payments for redemption of bonds	(69,302)	(53,100)
Payments of dividends	(45,744)	(44,343)
Proceeds from contributions from non-controlling shareholders	1,984	1,609
Payments of dividends to non-controlling shareholders	(4,229)	(4,392)
Payments for refunds to non-controlling shareholders	—	(560)
Repayment of finance lease obligations	(6,683)	(6,501)
Payments for acquisition of treasury stock	(22,862)	(0)
Payments for acquisition of subsidiary shares not involving changes in scope of consolidation	—	(4,294)
Proceeds from sale of subsidiary shares not involving changes in scope of consolidation	—	2,755
Net cash provided by financing activities	294,265	159,682
Effects of exchange rate changes on cash and cash equivalents	(69,965)	13,246
Net decrease in cash and cash equivalents	(57,698)	(4,902)
Cash and cash equivalents at beginning of period	179,249	163,272
Increase in cash and cash equivalents due to inclusion of newly consolidated subsidiaries	421	—
Cash and cash equivalents at end of interim period	121,971	158,370

(4) Notes to Semi-annual Consolidated Financial Statements

(Accounting Treatment Specific to the Preparation of Semi-annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

For the calculation of tax expenses, the Company has reasonably estimated the effective tax rate by applying tax effect accounting to the income before taxes for the consolidated fiscal year, including the six months ended September 30, 2025.

(Significant Changes in Shareholders' Equity)

Not applicable.

(Going Concern Assumption)

Not applicable.

(Notes to Semi-annual Consolidated Balance Sheets)

(Contingent liabilities)

Mitsui Fudosan Residential Co., Ltd. (hereinafter referred to as "Residential Company"), a consolidated subsidiary of the Company, presumed some defects in the piles forming the foundation of a condominium located in Yokohama City (hereinafter referred to as "the Condominium"). On April 11, 2016, the Residential Company was informed by Sumitomo Mitsui Construction Co., Ltd., the construction company, that the current condition survey revealed some of the piles failed to reach the supporting layer. Furthermore, on August 26, 2016, the Residential Company received a notice from Yokohama City stating that the Condominium was in violation of the Building Standards Act and that the Residential Company was required to discuss corrective measures for the violation with the unit owners of the Condominium and to take necessary actions to resolve the issue.

On May 8, 2016, the Residential Company entered into an agreement with the management association of the Condominium regarding several corrective plans, including the reconstruction of the Condominium due to the pile defects, and the policy on compensation, as well as an agreement that the Residential Company would bear the costs related to the incident (hereinafter referred to as "the Agreement"). Additionally, on September 19, 2016, the management association of the Condominium made a resolution based on the Act on Building Unit Ownership, as a corrective method, and decided to reconstruct the entire building, which was completed on February 25, 2021.

The Residential Company has received a report from Sumitomo Mitsui Construction Co., Ltd., the construction company, stating that the construction records were manipulated for the data of pile installation, and it has been confirmed that some of the piles did not reach the supporting layer, and that the Condominium was in violation of the Building Standards Act. Therefore, the Residential Company has been seeking compensation from Sumitomo Mitsui Construction Co., Ltd., Hitachi High-Technologies Corporation (currently Hitachi High-Tech Corporation), and ASAHI KASEI CONSTRUCTION MATERIALS CORPORATION, the companies responsible for the pile installation, based on tort liability, warranty against defects, for all costs incurred, including the reconstruction costs of the Condominium and temporary housing expenses during the construction period. Following this compensation policy, on November 28, 2017, the Residential Company filed a lawsuit against the three companies for damages. The amount claimed at the end of the current interim period is approximately ¥50.5 billion. The amount that the Residential Company has provisionally paid by the end of the current interim period is recorded as current assets in the Company's semi-annual consolidated balance sheets.

In the future, depending on the progress of this incident, there is a possibility that it may affect the consolidated results of operations of the Group. At present, however, it is difficult to reasonably estimate the amount of the impact.