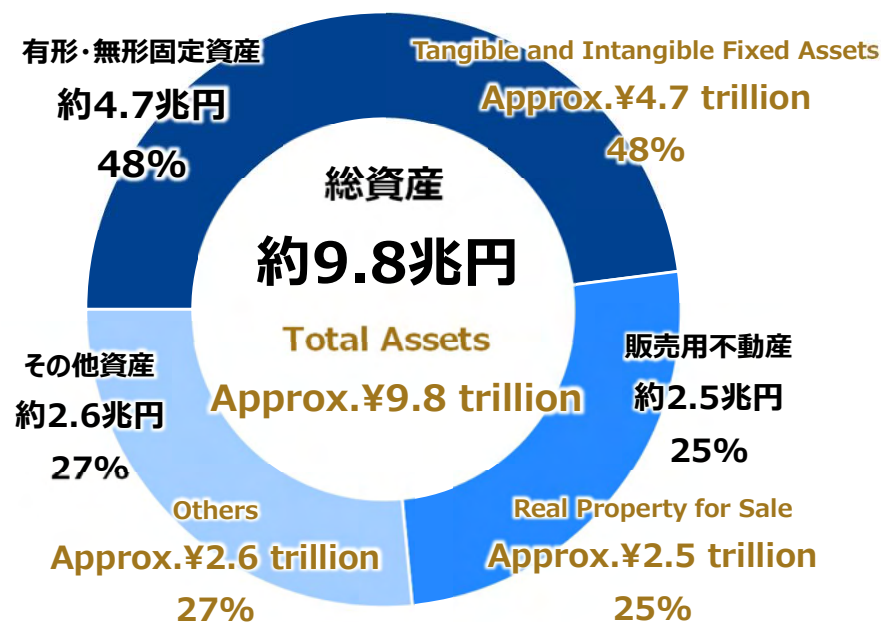


### 三井不動産グループの資産

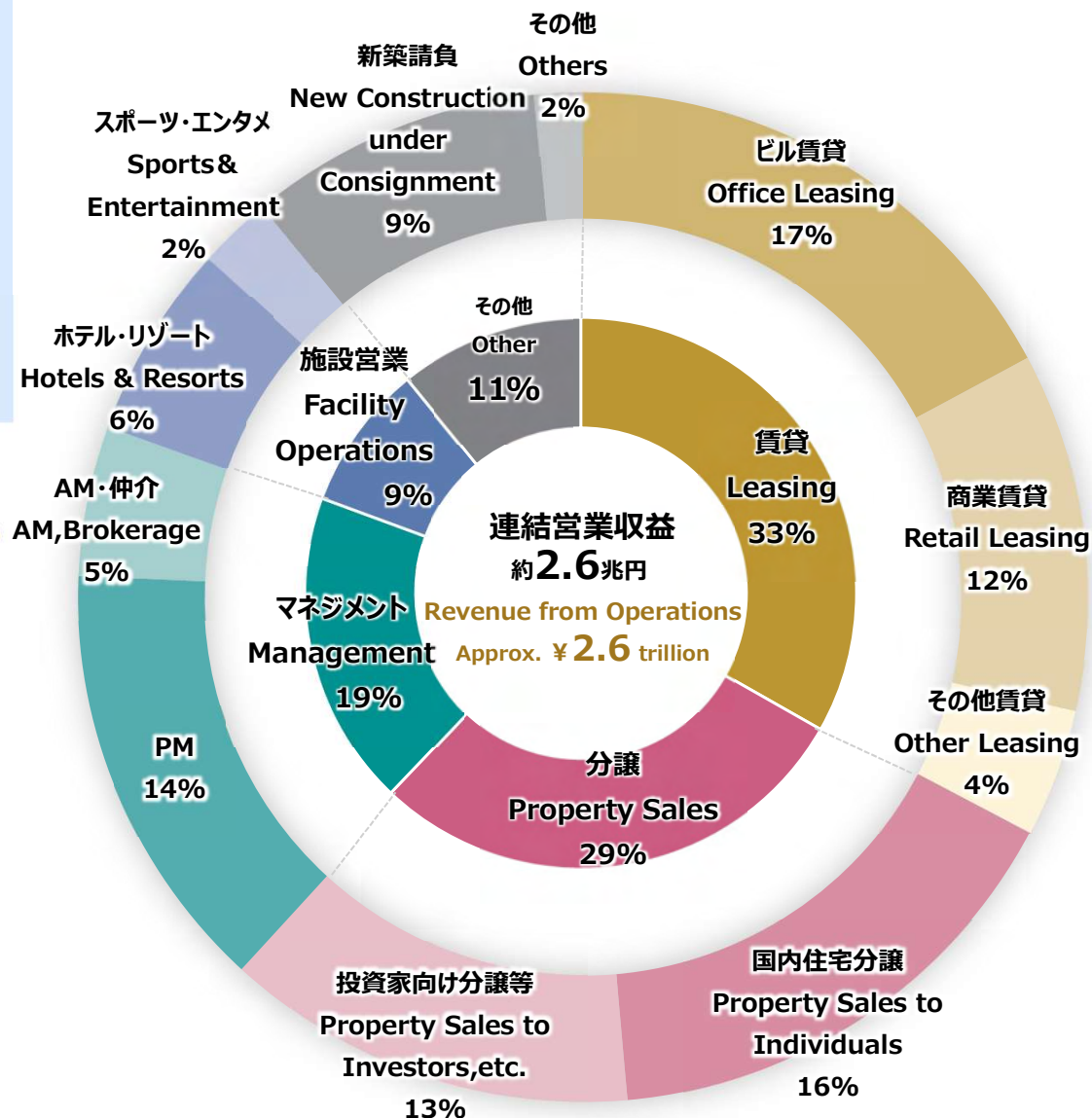
#### Assets of the Mitsui Fudosan Group

- **連結総資産**  
Total Consolidated Assets  
約**9.8兆円**  
Approx. **¥ 9.8 trillion**
- **有形・無形固定資産**  
(うち、賃貸等不動産3.8兆円)  
Tangible and Intangible Fixed Assets  
約**4.7兆円**  
Approx. **¥ 4.7 trillion**
- **販売用不動産**  
(うち投資家向け約1.7兆円、個人向け約0.7兆円)  
Real Property for Sale  
約**2.5兆円**  
Approx. **¥ 2.5 trillion**



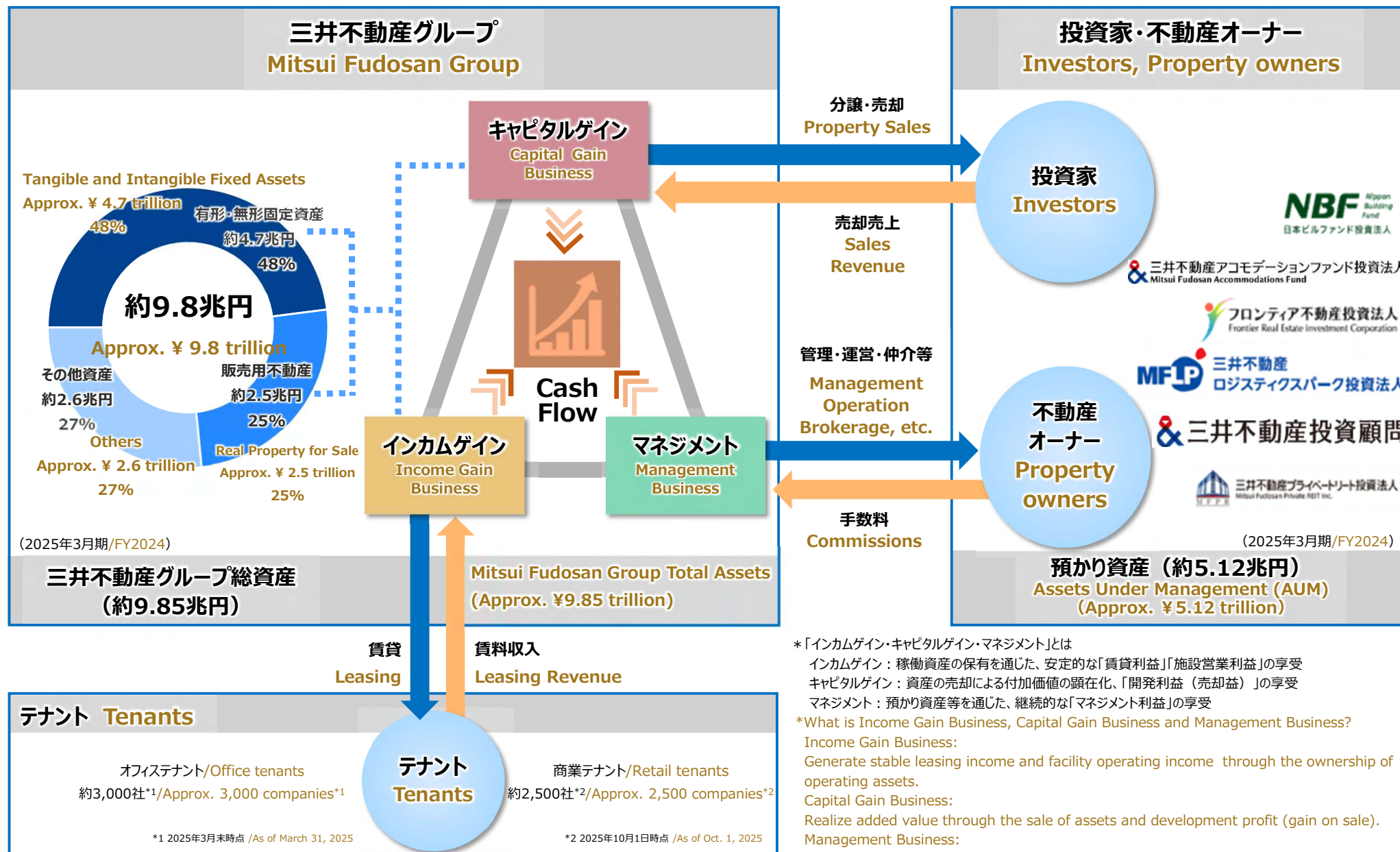
### 収益構造

#### Revenue Structure



不動産の「インカムゲイン」「キャピタルゲイン」「マネジメント」を最適、かつ柔軟に組み合わせ、利益の最大化を実現

Maximize Profits through an Optimal and Flexible Combination of Real Estate “Income Gain Business”, “Capital Gain Business” and “Management”





### マーケットやエリアの価値を牽引する「市場とのデカップリング」を実現

We generate new demand and decouple from the market in a bid to drive value.

#### Office (mixed-use properties in city centers)

##### ■ Strength of the customer base

- Tenant companies **Approx. 3,000**
- Various industries
- High head office use **80%\*1**
- Long-term use **Approx. 24 years(average)\*2**



##### ■ Planning, development, and management skills

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>● Favorably located, high specification</li> <li>● Newer, mixed-use properties</li> </ul> | + | <ul style="list-style-type: none"> <li>● Intangible services</li> <li>● Places and communities</li> </ul> |
|--|---|---|

#### < Rental Rates in Our Major Development Areas >

(Compared to 2010)\*3

Through "The creation of neighborhoods" that enhances the value of the area, rental rates in development areas have increased, achieving top-class growth rates in central Tokyo.

- Nihonbashi Honcho & Muromachi: **175%**
- Yaesu / Kyobashi / Nihonbashi : **145%**

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

#### Office vacancy rate

(as of the end of FY2024)

**Mitsui Fudosan**

(Tokyo metropolitan area, non-consolidated)

**1.3%**

≒ Market (Central Tokyo 5 wards) 3.9%\*4

#### Office leasing revenue

Approx. **1.3 times in 6 years**

**FY2024: ¥466.6 billion**

≒ FY2019: ¥360.2 billion

#### Retail & Sports and Entertainment

##### ■ Collaboration between retail facilities and sports/ entertainment that only we can provide



- Attract more customers and increase sales by increasing the attractiveness of real facilities
- The creation of neighborhoods that instill excitement

#### 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 customers base / strong relationship with logistics companies

##### ● High competitiveness

#### Neighborhood creation-type facilities

Cases of contracts with rents

**1.3 times**

higher than the market\*5

Vacancy rate (over 1 years old)  
As of Mar. 2025

**Development properties : 2.2%**

≒ Market 11.1%\*6

#### Housing (Homes and Living)

##### ■ Robust development and sales capabilities of central urban, large-scale, high-end condominiums

High-end condominiums  
(priced at ¥200 million or higher/unit)

Market share:  
**More than 50%** (FY2024)



- Buoyed by increases in central urban, large-scale, high-end condominium profit margins
- Property Sales to Individuals (Domestic) profit margin reached a record high of **23.3%** in FY2024, and it is expected to surpass this in FY2025.

#### Hotels and Resorts

##### ■ Shift in brand positioning (Mitsui Garden Hotels)

Brand recognition has elevated  
from upscale to **upper upscale**



##### ■ Capturing demand from inbound travelers

Inbound travelers lodging ratio (Tokyo)  
60% level (end of FY2018) → **Approx. 80%** (end of FY2024)

- High ADR growth rate  
**FY2024: Approx. + ¥5,000 (compared with FY2023)**  
**Amounts are record highs**  
≒ Hotel REIT (ADR) + Approx. ¥2,000-¥3,000\*7

- 4 of the 7 highest-rated facilities in Japan by **MICHELIN Guide** are our facilities → P.42

\*1 : Area used as headquarters by approx. 100 tenants who lease large areas. Leased area of approx. 100 tenants who lease large areas. \*2 : Counted as continuous use not only when one of the Company's buildings is continuously used as a head office but also when a head office is relocated from one of the Company's buildings to another and continuously used as a head office. Percentage excluding the eight recent major properties that have opened in the immediate past.  
\*3 : Sanko Estate Co., Ltd. \*4 : Source: Miki Shoji Co., Ltd. \*5 : Example of MFLP+LOGIFRONT TOKYO ITABASHI-MFLP FUNABASHI-MFLP HANEDA \*6 : According to CBRE (2025.1Q vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area (more than 1 years old)) \*7 : 2024 Jan.-Dec.

### Creation of Added Value through Growth Investment

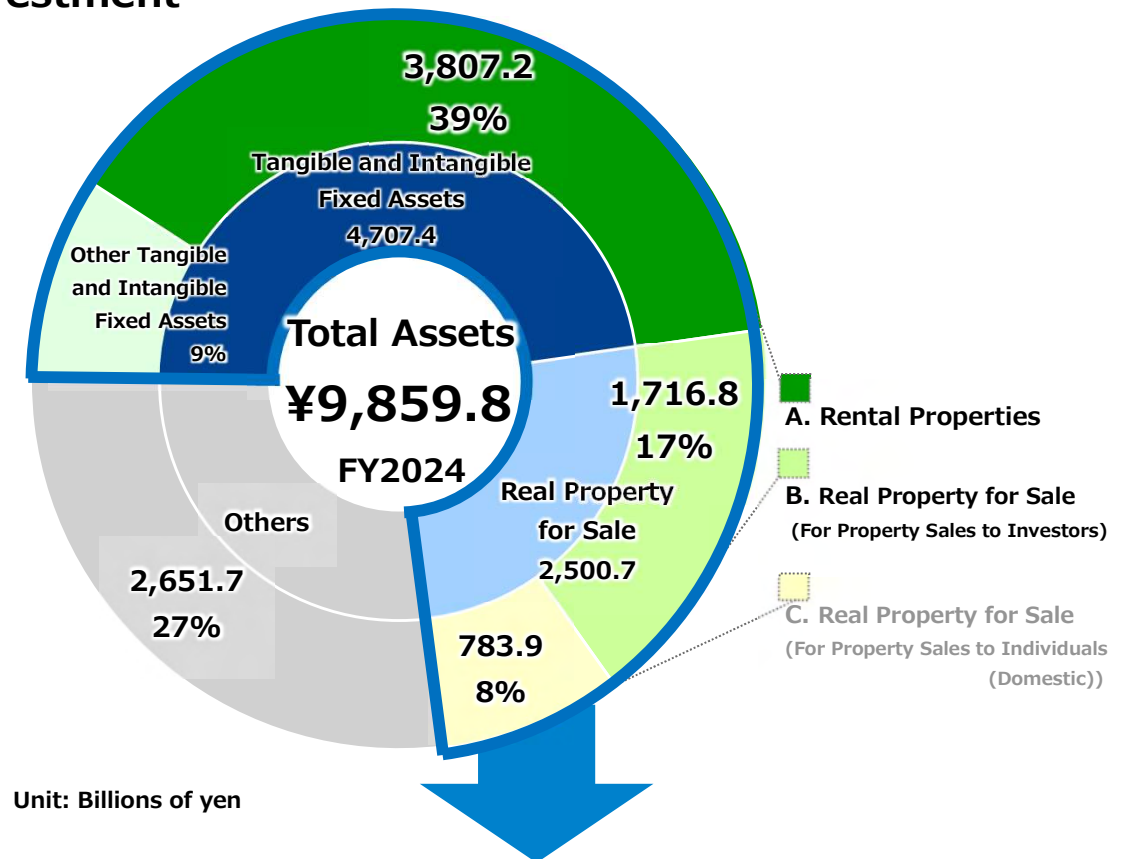
#### Investment and Development

##### Focal points in portfolio building

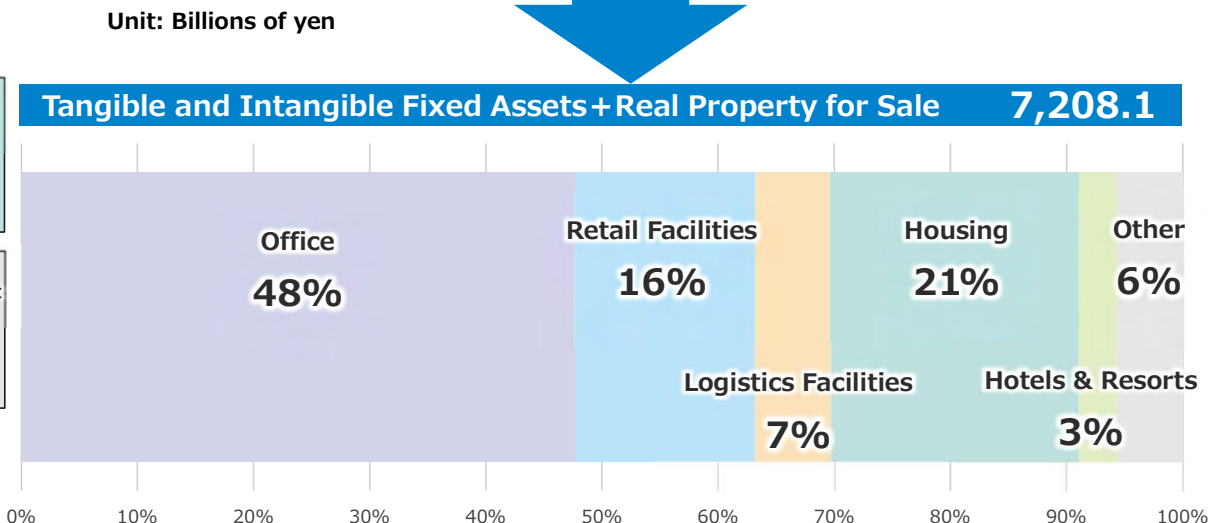
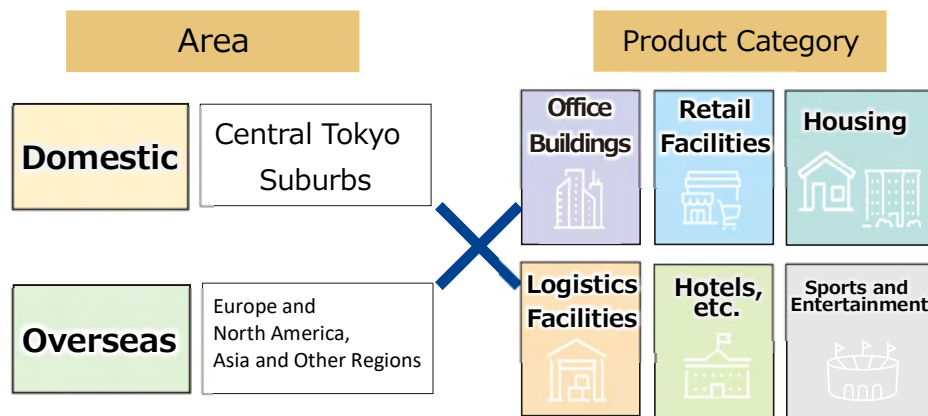
- ✓ Sourcing of properties with high potential for added value
- ✓ Adding value and improving margin through development investment
- ✓ Strengthening of resilience to market changes through area-product combinations; awareness of balance between risk and returns

##### Guideline for Investment Criteria

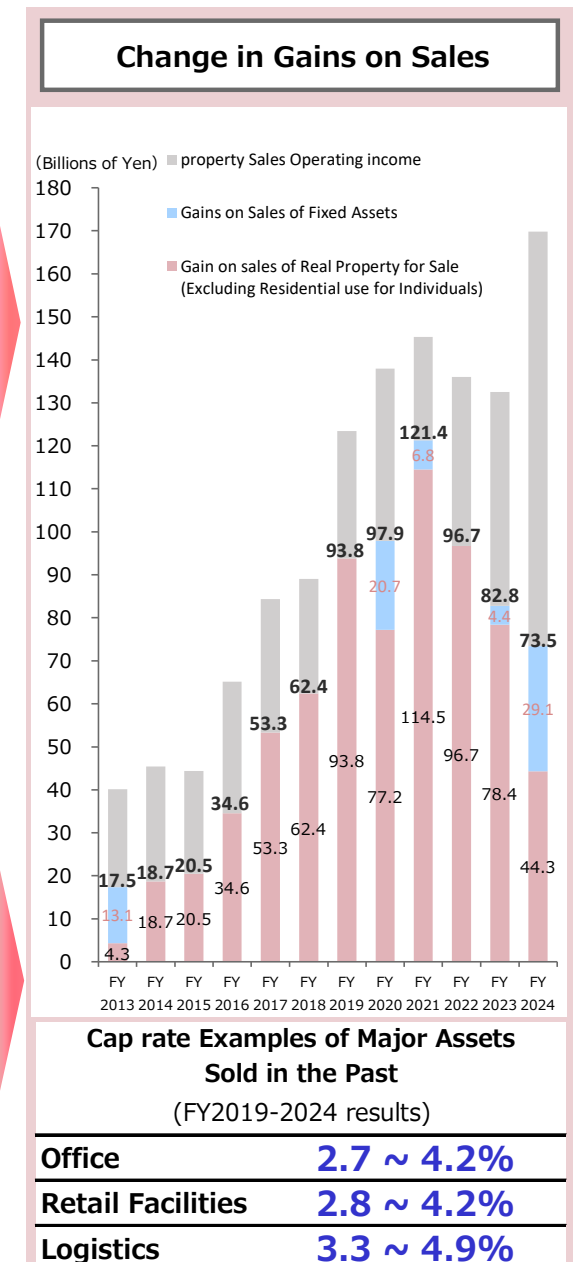
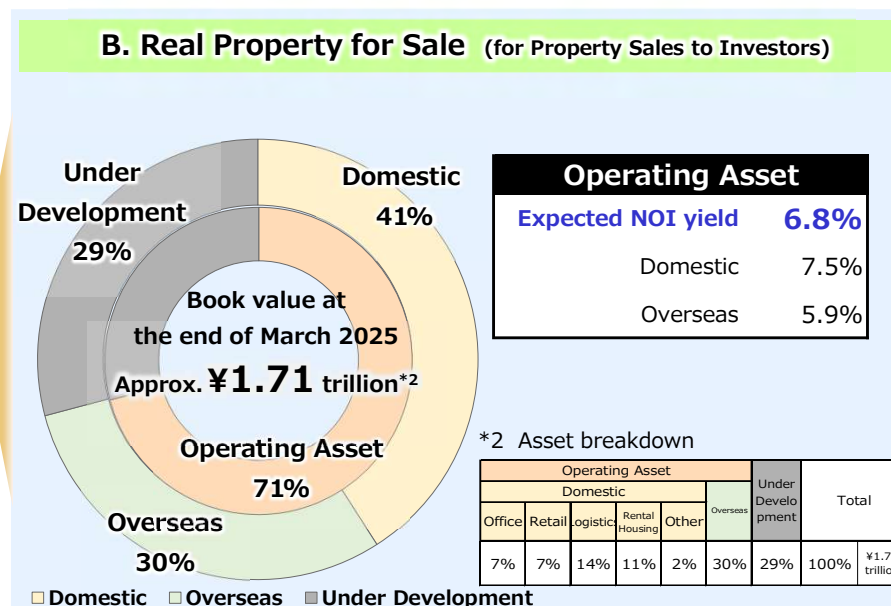
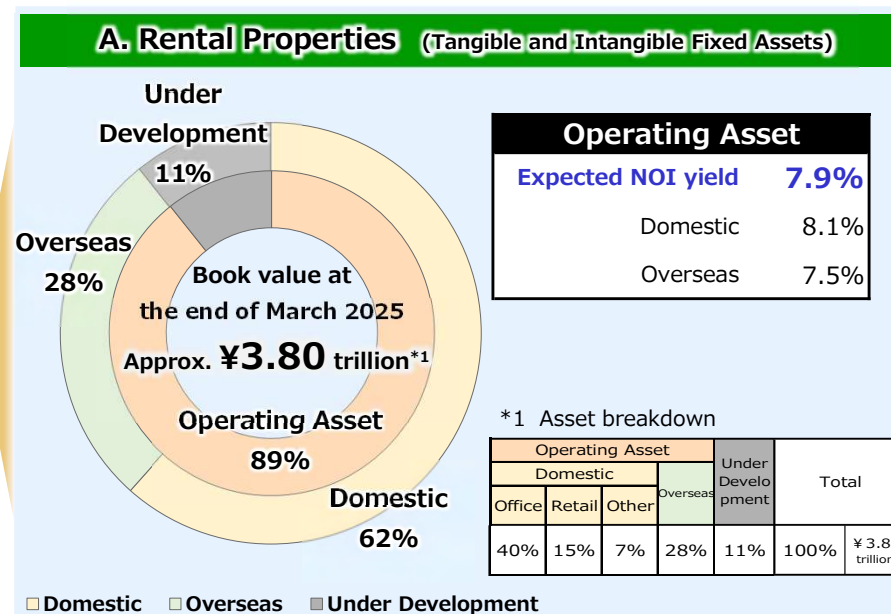
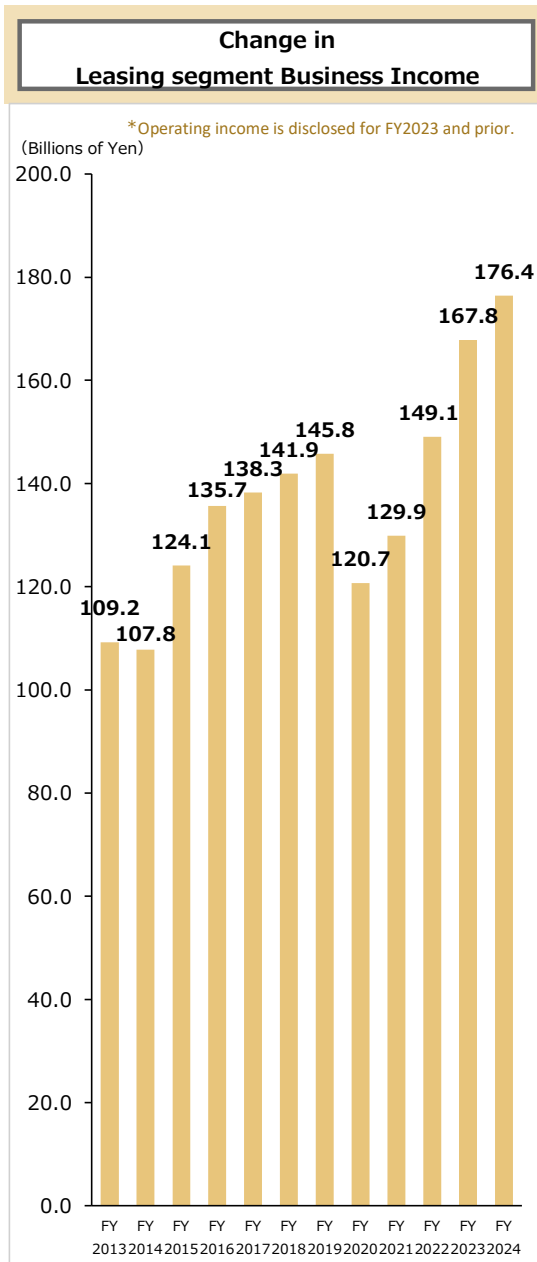
- (Domestic example: NOI yield)
- Central Tokyo prime office buildings **≈5%**
  - Retail Facilities (land holding) **≈8%**
  - Retail Facilities (lease-land type) **≈12%**



### Asset Portfolio of the Mitsui Fudosan Group



### Realization of unrealized gain from the timely sale of income-generating real estate holdings (Approx. ¥5.5 trillion)





## Structure of & INNOVATION 2030



Please refer to the following URL link for details  
<https://www.mitsuitudosan.co.jp/english/corporate/innovation2030/>

### Quantitative Targets: Around FY2030

Growth Indicator	EPS <sup>*1</sup> growth rate	<b>+ 8% or higher, CAGR</b> <small>FY2023 (forecast as of Feb.9, 2024)–FY2030(forecast)CAGR</small>
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\*1: Earnings Per Share

Efficiency Indicator	ROE <b>10% or higher</b>
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### Quantitative Targets: FY2026

Growth Indicator	EPS growth rate	<b>+ 8% or higher, CAGR</b> <small>FY2023 (forecast as of Feb.9, 2024)–FY2026(forecast)CAGR</small>
------------------	-----------------	--

Efficiency Indicator	ROE <b>8.5% or higher</b>
----------------------	---------------------------

PL	Business income	<b>¥440 billion or higher</b> *2
	Profit attributable to owners of parent	<b>¥270 billion or higher</b>
BS	Total assets	<b>Around ¥9 trillion</b>
	Interest-bearing debt	<b>Around ¥4.5 trillion</b>
Efficiency Indicator	ROA	<b>5% or higher</b> *3

Shareholder Returns (FY2024-FY2026)	Total payout return ratio	<b>50% or higher each period</b>
	Dividend payout ratio	<b>Around 35% each period</b>
	Stable dividend increases linked to sustainable profit growth (continuous and progressive dividends)	
	Flexible and continuous repurchase of own shares	

\*2: 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

\*3: Business income / Average total assets over period

### Balance Sheet Control

Fixed Assets/ Real Property for Sale	Asset turnover with no exceptions (Scope not limited to only real property for sale; fixed assets to also be considered) (FY2024-FY2026)	<b>Around ¥2 trillion</b>
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D/E Ratio	Maintain financial soundness while conscious of ratings	<b>Around 1.2-1.5 times</b>
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Marketable Securities	Strategic shareholdings (FY2024-FY2026)	<b>Reduction of 50%</b>	Accelerate efforts to reduce strategic shareholdings; reduce current holdings by 50% over the three-year period to FY2026. Continue to actively reduce strategic shareholdings from FY2026 onward.
	Stocks held purely for investment	<b>Sell at the right time</b>	Reflecting our track record to date, we will continue to take a flexible and sustainable approach to selling over time, allocating proceeds to invest for future growth while also taking the share price into account.

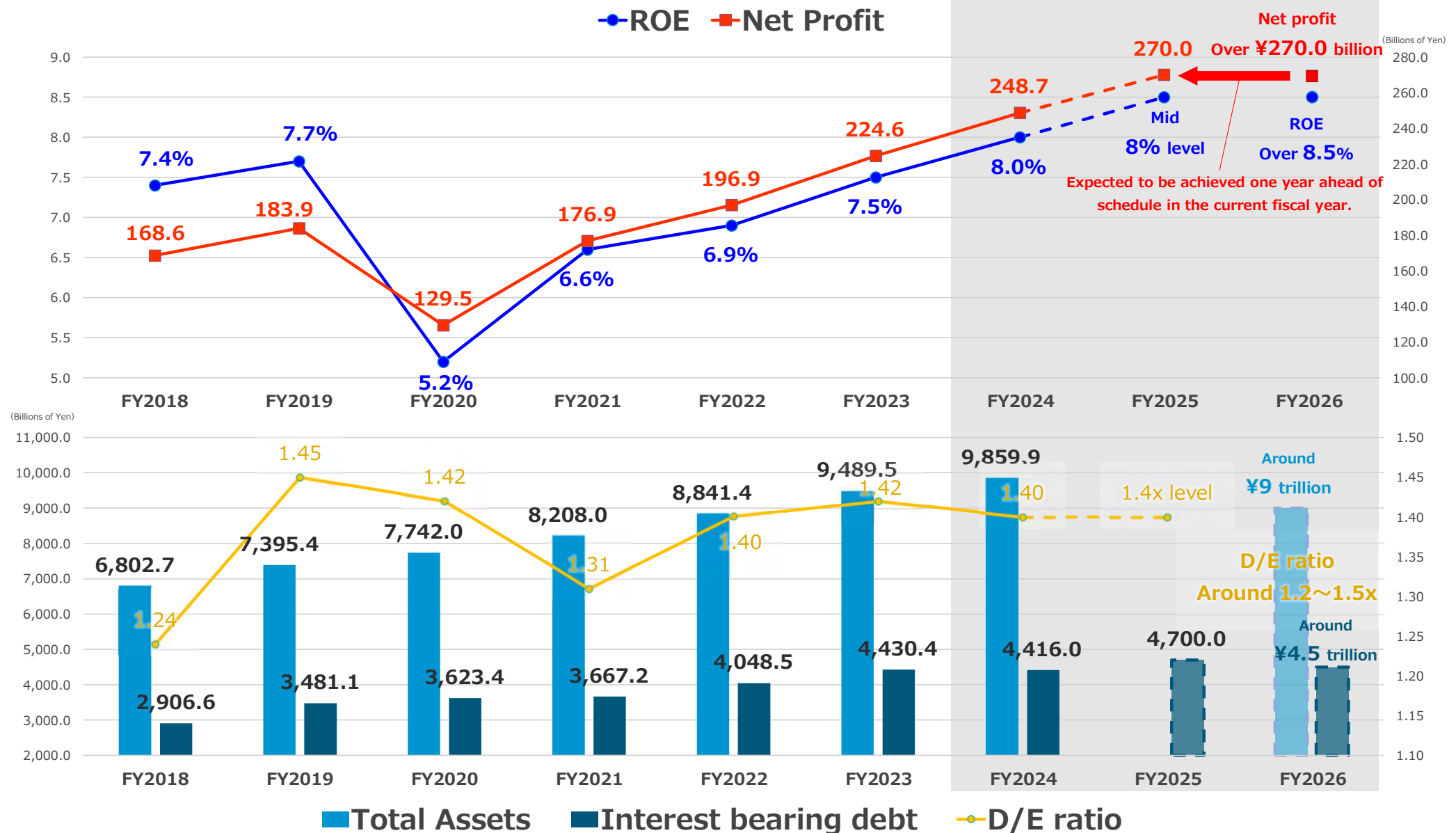
Progress Toward the Fiscal Year 2026 Goals of “& INNOVATION 2030” and Upward Revision of the FY2025 Earnings Forecast

& INNOVATION 2030 KPI		FY2024 Result	FY2025 Initial Forecast (announced on May 9, 2025)	FY2025 Previous Forecast (announced on November 7, 2025)	FY2025 Current Forecast (announced on February 6, 2026)	FY2026 Goals
Growth Indicator	EPS growth rate*1 <small>*1 : Starting from the FY2023 forecasted EPS: ¥78.5</small>	+13.7%/year (EPS : ¥89.3)	Approx. +9.6%/year・CAGR (EPS:Approx.¥94*1)	Approx. +10.3%/year・CAGR (EPS:Approx.¥96*1)	Approx. +11.5%/year・CAGR (EPS:Approx.¥98*1)	+8%/year or higher・CAGR
Efficiency Indicator	ROE	8.0%	Low 8% range*2	Mid 8% range*2	Mid 8% range*2	8.5% or higher
PL	Business income	¥398.6 billion	¥425.0 billion	¥430.0 billion	¥440.0 billion	¥440.0 billion or higher
	Profit attributable to owners of parent	¥248.7 billion	¥260.0 billion	¥265.0 billion	¥270.0 billion	¥270.0 billion or higher
BS	Interest bearing debt	Approx. ¥4.42 trillion	¥4.60 trillion		¥4.70 trillion	Around ¥4.5 trillion
D/E Ratio	Maintain financial soundness while conscious of ratings	1.40x	In the 1.4x range*2			Around 1.2-1.5 times
Marketable Securities	Strategic shareholdings	Approx. 23% reduction	Cumulative reduction of around 40%			50% reduction (3-year cumulative)

\*2 Calculated based on certain assumptions

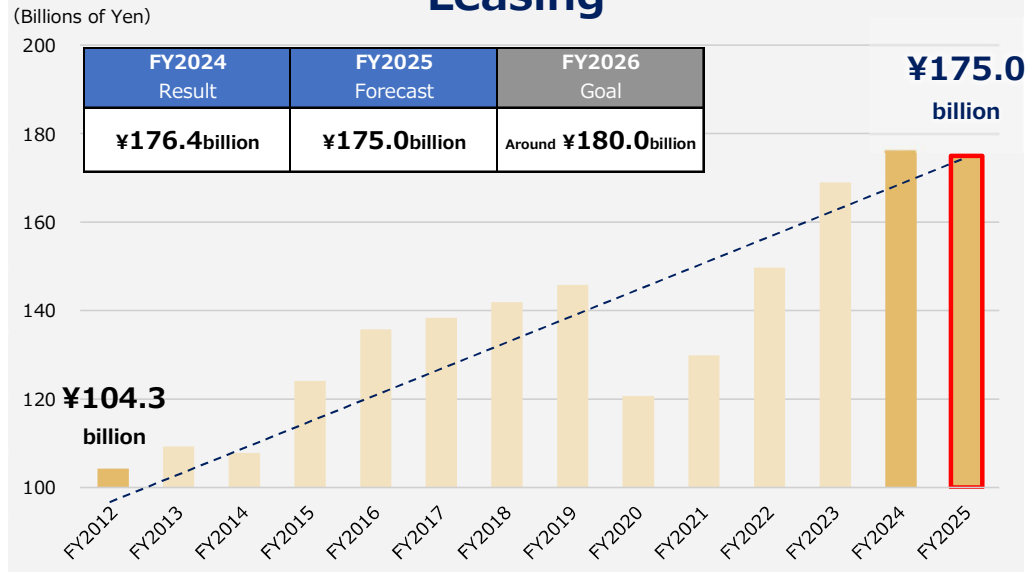


### Status and outlook of Net profit, ROE, Total Asset and Debt

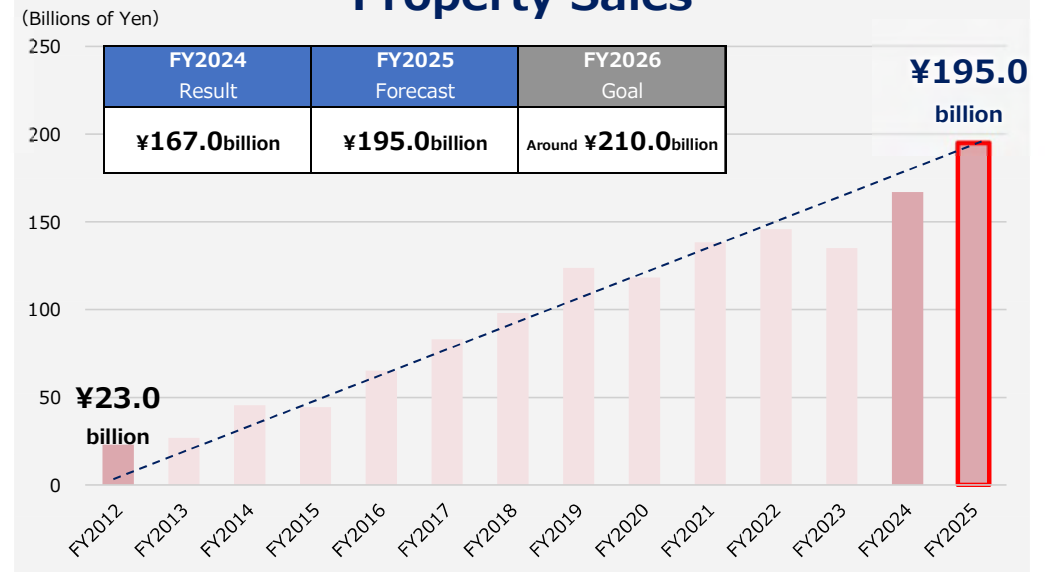


Each segment's income is expected to remain steady toward achieving FY2026 Business Income Goals, over ¥440 billion

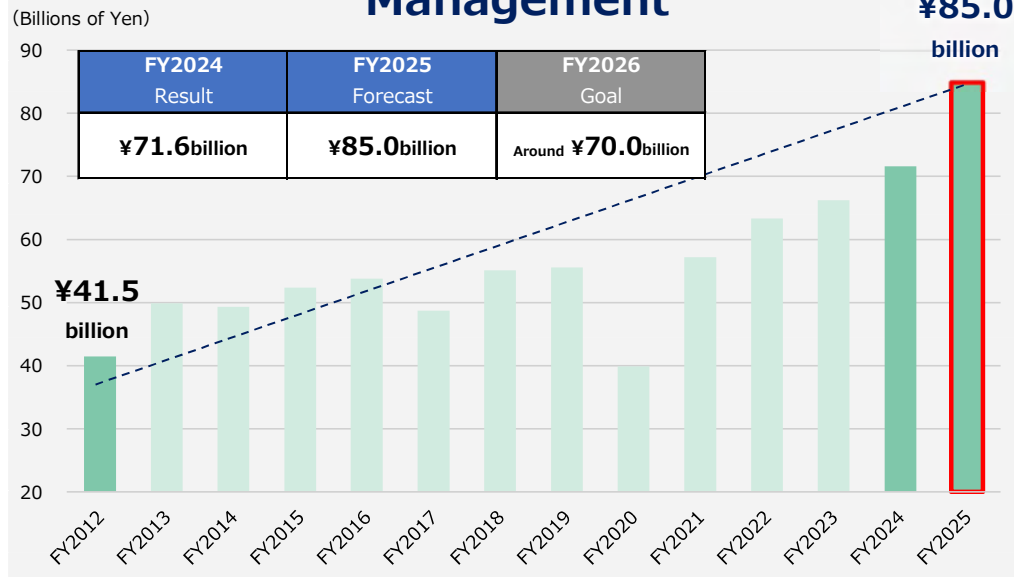
### Leasing



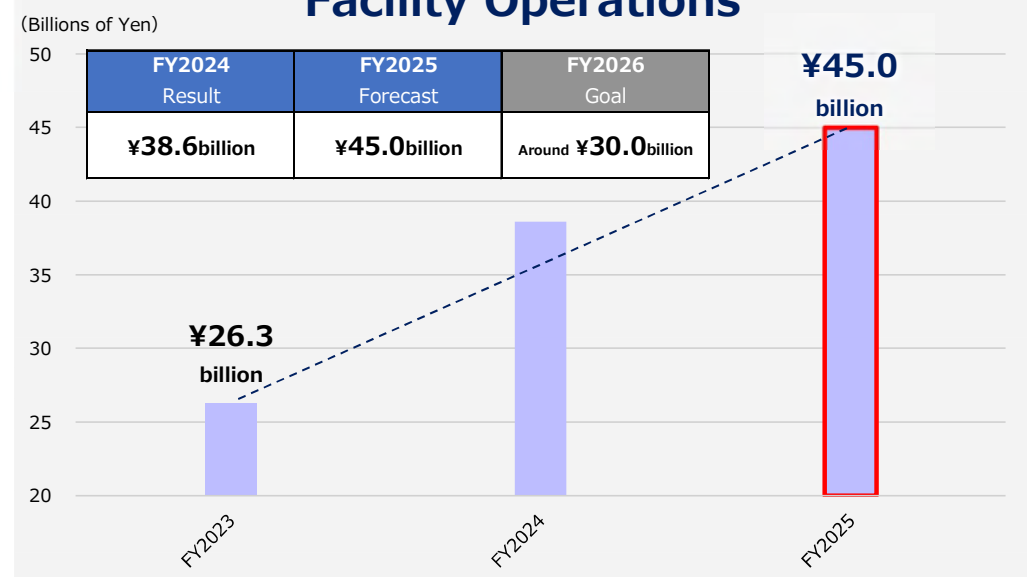
### Property Sales



### Management



### Facility Operations



\* Until FY2022, based on operating income; from FY2023 onward, based on business income.

Steady progress towards the three-year cumulative outlook of "& INNOVATION 2030."

"& INNOVATION 2030" 3-Year Cumulative (FY2024-FY2026)		Progress in FY2024, the First Year of the Group's Long-Term Vision		
Cash In	Cash Out	Item	FY2024 Results	Key Details
<b>Proceeds from asset turnover</b>  Around <b>¥2 trillion</b>	<b>Growth investments</b>  Around <b>¥2 trillion</b>	Cash In	<b>Proceeds from asset turnover</b>  Approx. <b>¥610.0 billion</b> (Approx. 30%)	Through accelerated asset turnover, including both real estate for sale and fixed assets, properties such as Otemachi One Tower, Lalaport Aichi Togo, and Yokohama Mitsui Building were sold, along with progress in the sale of investment securities.
			<b>Basic cash flow from operating activities</b>  Approx. <b>¥490.0 Billion</b> (Approx. 50%)	Profit attributable to shareholders of the parent company, totaling ¥248.7 billion, and depreciation of fixed assets and real estate for sale, etc.
<b>Basic cash flow from operating activities</b>  Around <b>¥1 trillion</b>	<b>Funds for strategic purposes</b> Around <b>¥0.6 trillion</b> <b>Shareholder returns</b> Around <b>¥0.4 trillion</b>	Cash Out	<b>Growth investments + Funds for strategic purposes</b>  Approx. <b>¥930.0 billion</b> (Approx. 40%)	New investments such as "Lalaport Anjo" by Mitsui Fudosan and "Park Wellstate Nishiazabu" and condominium projects by Mitsui Fudosan Residential, etc.
			<b>Shareholder returns</b>  Approx. <b>¥130.0 billion</b> (Approx. 30%)	・Shareholder Returns for FY2023: Year-end dividends and Repurchase of own shares totaling ¥40.0 billion.  ・Shareholder Returns for FY2024: Interim dividends and partial Repurchase of own shares totaling ¥45.0 billion.

## Executive 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 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 capital.

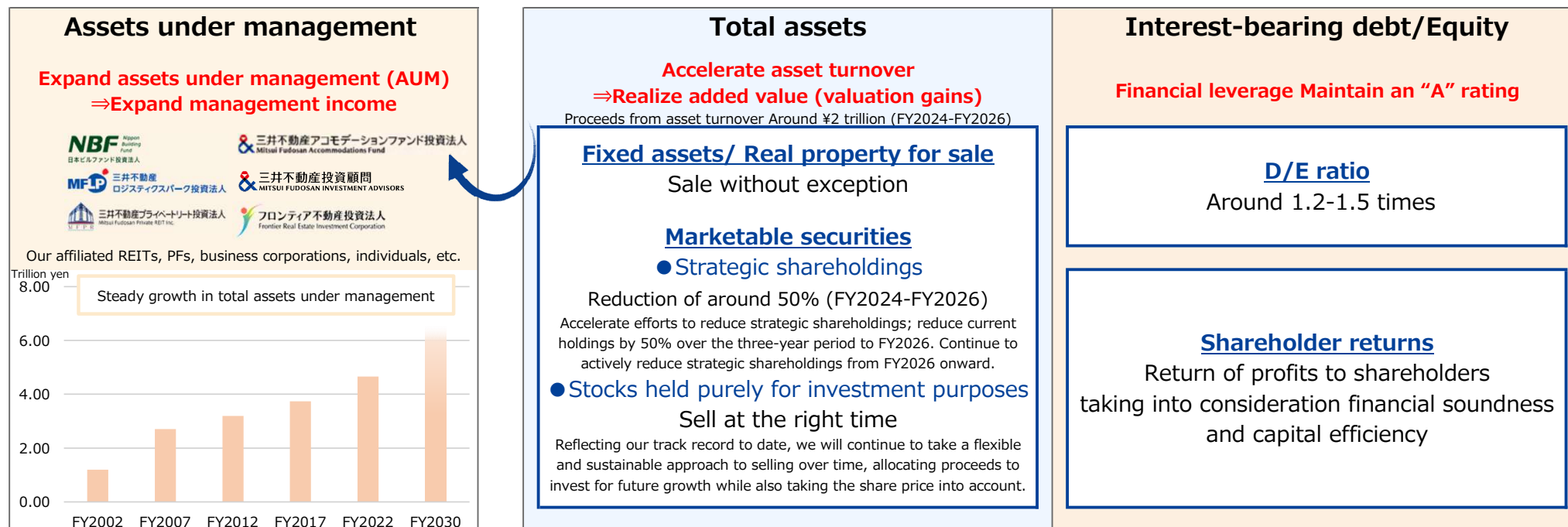
### Expand shareholder returns based on growth and efficiency

- Improve the dividend payout ratio and achieve stable dividend increase 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.

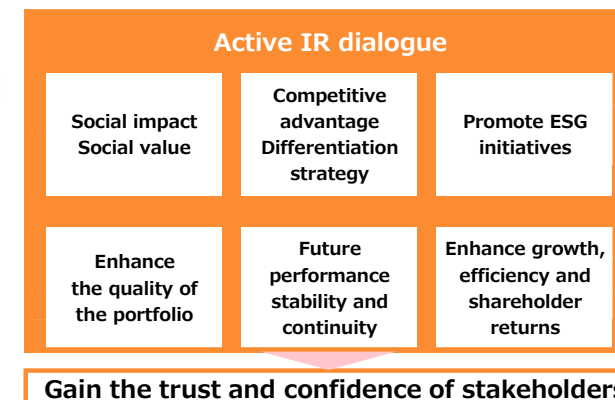
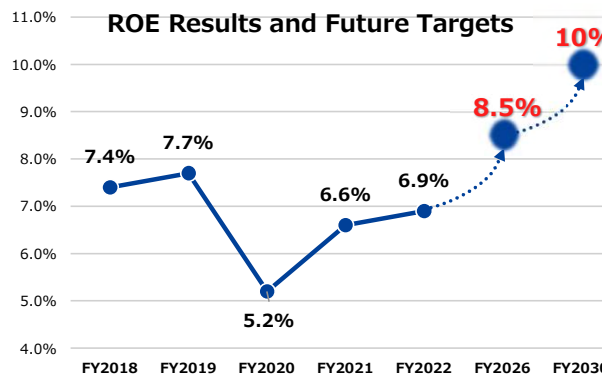
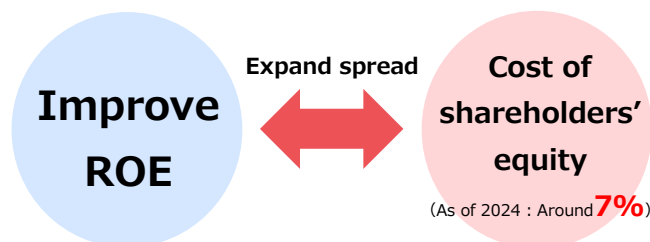


## Improve efficiency and maintain financial soundness

- ▶ 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).



- Steadily and sustainably improve ROE to a level that exceeds the cost of shareholders' equity



## Characteristics of the Mitsui Fudosan Group's Assets

### Assets under development

- ✓ Development from scratch is necessary to create new value
- ✓ No profit is generated during development
- ✓ Source of future growth

### Assets in central cities\*2

- ✓ Innovation and excitement through the integration of people, goods, money and information
- ✓ Relatively high cost of land
- ✓ Stabilization of cash flow and reduction of capital cost
- ✓ Large unrealized/realized gain

### Assets to be held

- ✓ Continued possession based on the concept of getting better with age, leading to the evolution of the neighborhoods
- ✓ Securing the freedom for additional investment and demonstration experiments
- ✓ Necessary to control the balance sheet

Our  
Guideline

Ratio to real estate assets\*1

Approx. 30%

Ratio to real estate assets\*1

Approx. 50%

Income Gain Business:

Capital Gain Business:Management

40 : 40 : 20

Conceptual Image of profit structure

Efficiency  
Indicators

- **Balancing social and economic values**
- **Pursuing a good balance between growth and efficiency**
- **Appropriate D/E ratio of around 1.2 to 1.5**

FY2026

**ROE Target 8.5% or higher**  
**ROA Target 5% or higher** \*3

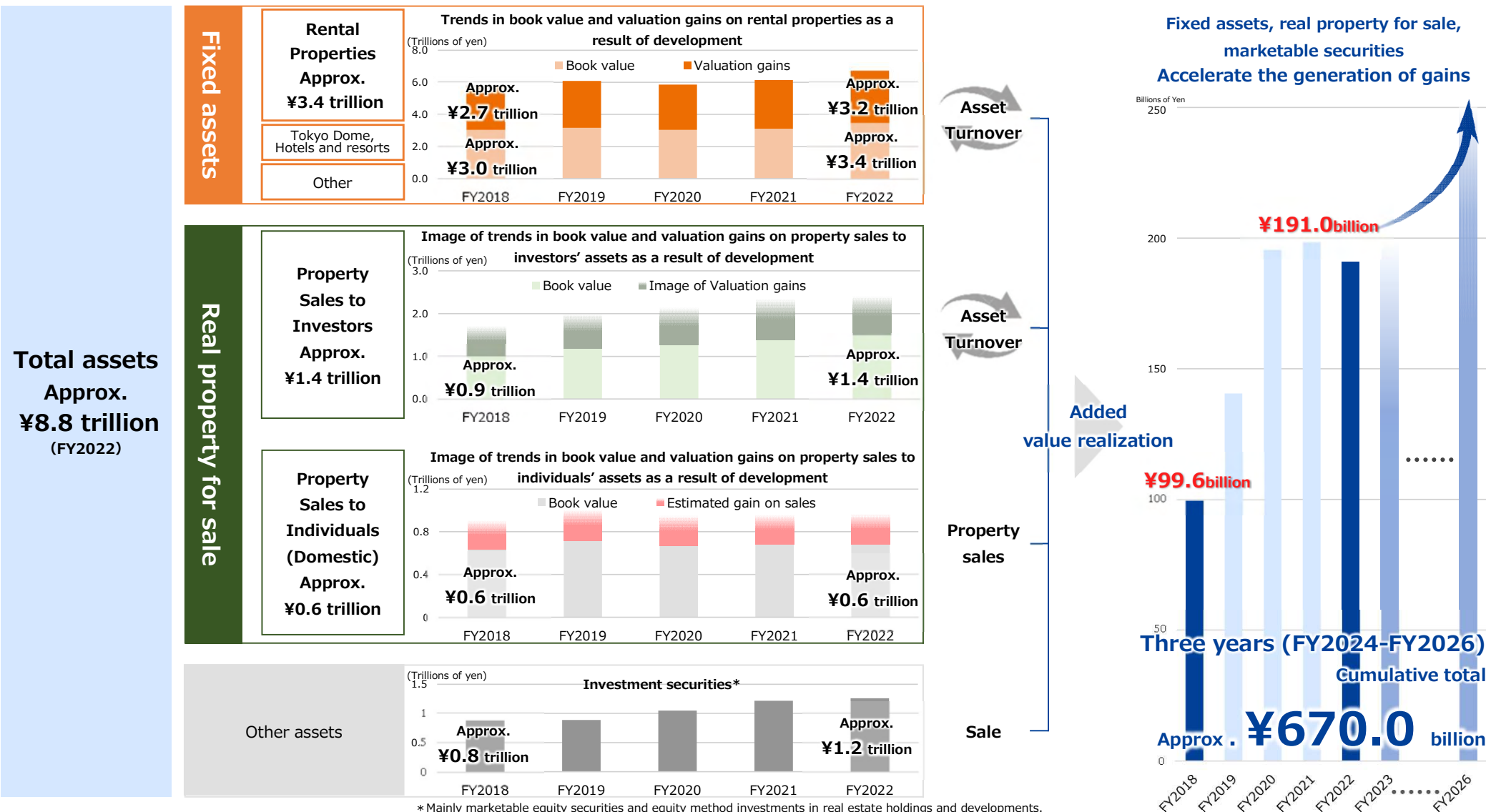
Around FY2030

**ROE Target 10% or higher**

\*1 Real estate assets=Fixed assets, real property for sale, etc \*2 Assets in central cities=assets in the three wards of central Tokyo and New York, USA \*3 Business income / Average total assets over period

## 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.



**Asset Turnover**

**Asset Turnover**

**Property sales**

**Sale**

**Fixed assets, real property for sale, marketable securities**  
**Accelerate the generation of gains**

**Added value realization**

**Three years (FY2024-FY2026)**  
**Cumulative total**

**Approx. ¥670.0 billion**

**¥99.6billion**

**¥191.0billion**

\* Mainly marketable equity securities and equity method investments in real estate holdings and developments.

## Expand shareholder returns (FY2024-FY2026)

**Expand shareholder returns**  
**Stable and continuous**  
**shareholder returns**

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

**Strengthen dividends** **Increase in**  
**dividends linked to**  
**sustainable profit growth**

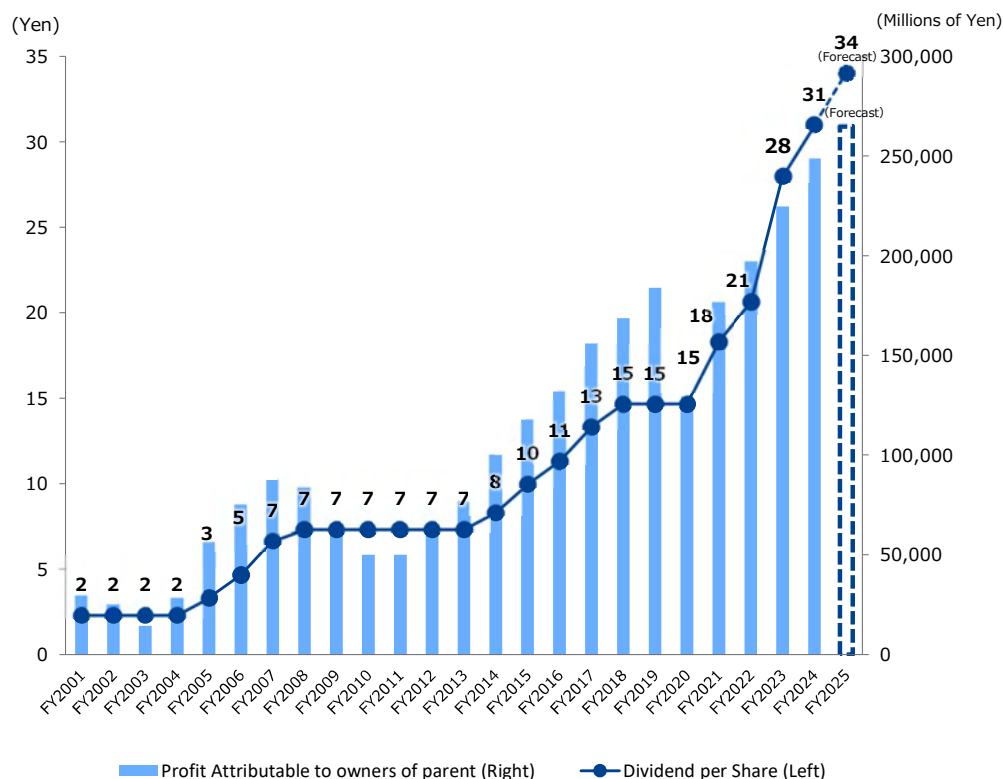
**Dividend payout ratio Around 35%**  
**each period, introduce continuous**  
**and progressive dividends**

**Growth and increase**  
**in value per share**

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

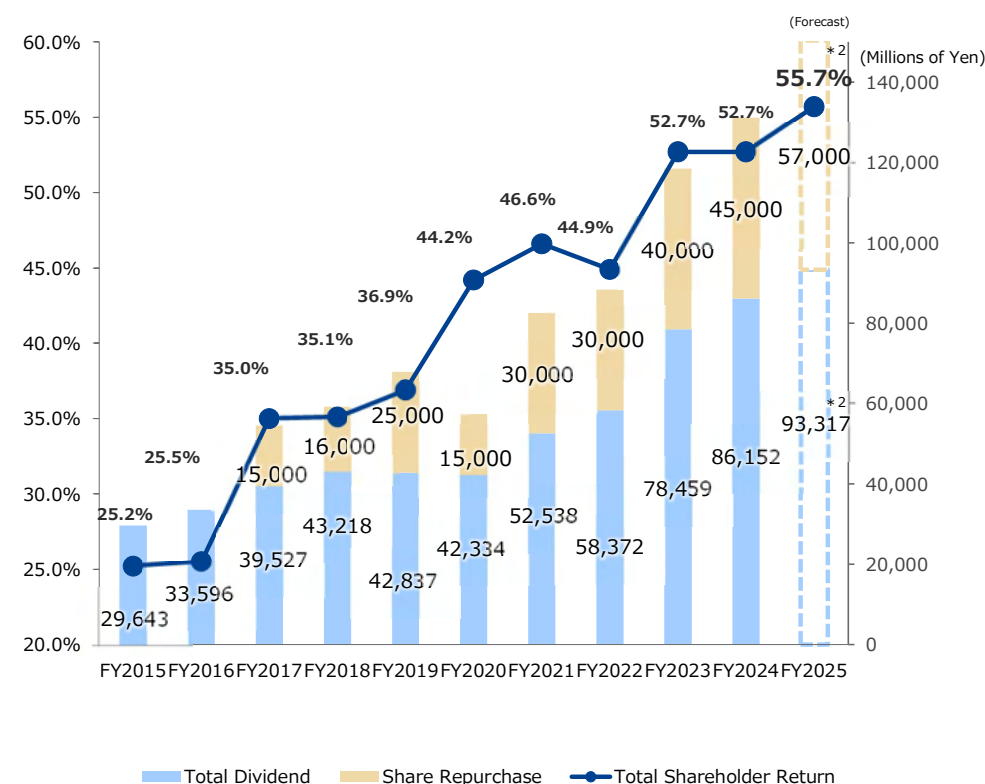
(In principle, repurchased own shares will be cancelled.)

**Trends in Profit Attributable to Owners of Parent  
and Dividend per Share\*1**



\*1 Due to a stock split on 4/1/2024 (from 1 share to 3 shares), FY2001-2023 figures are adjusted to post-split basis and rounded to the nearest whole number.

**Trends in Total Dividend Amount, Share Repurchase  
Amount and Total Shareholder Return Ratio**



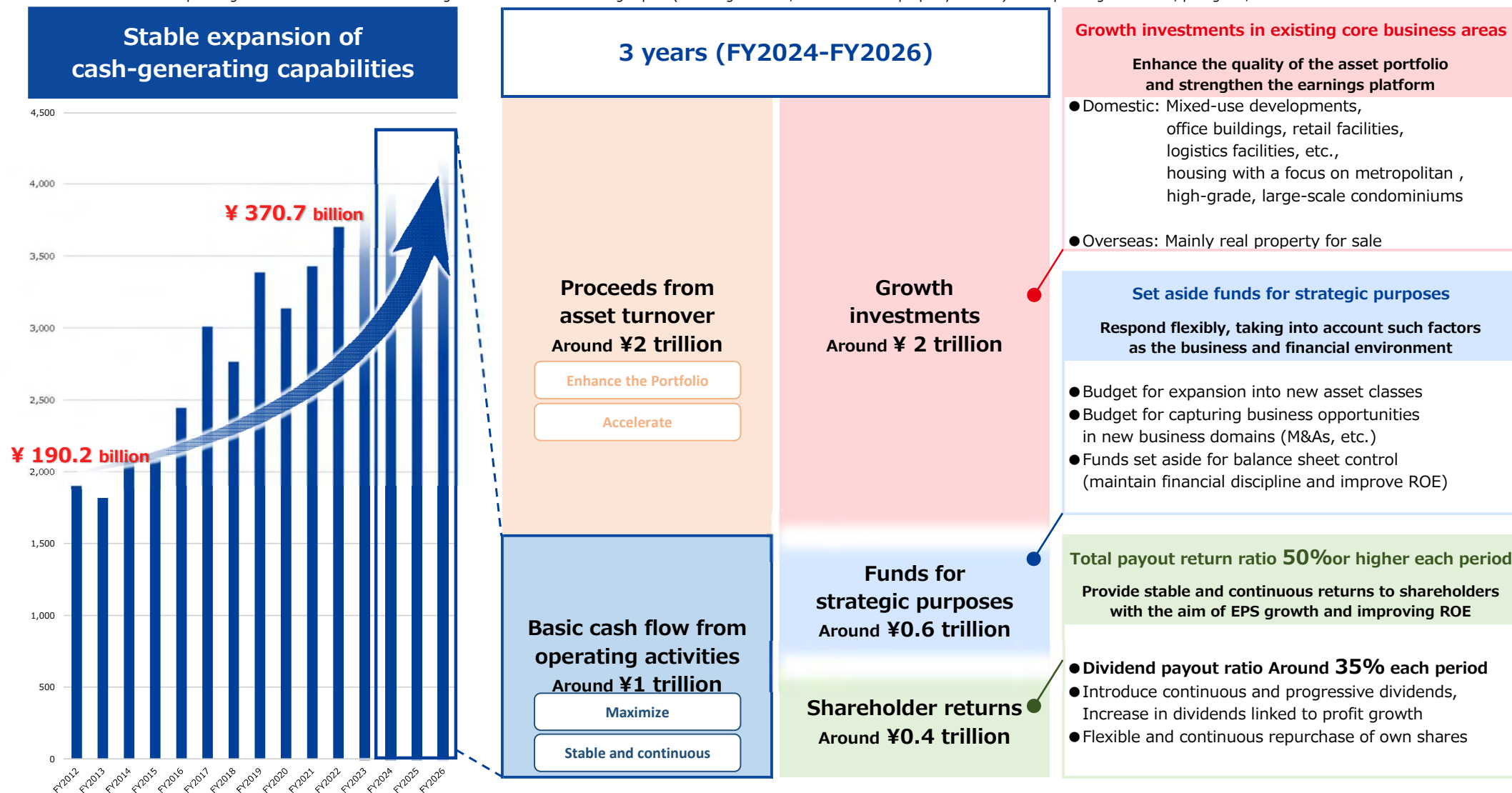
\*2: Assumed figures after reflecting the share repurchase announced on November 7, 2025.



## 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.

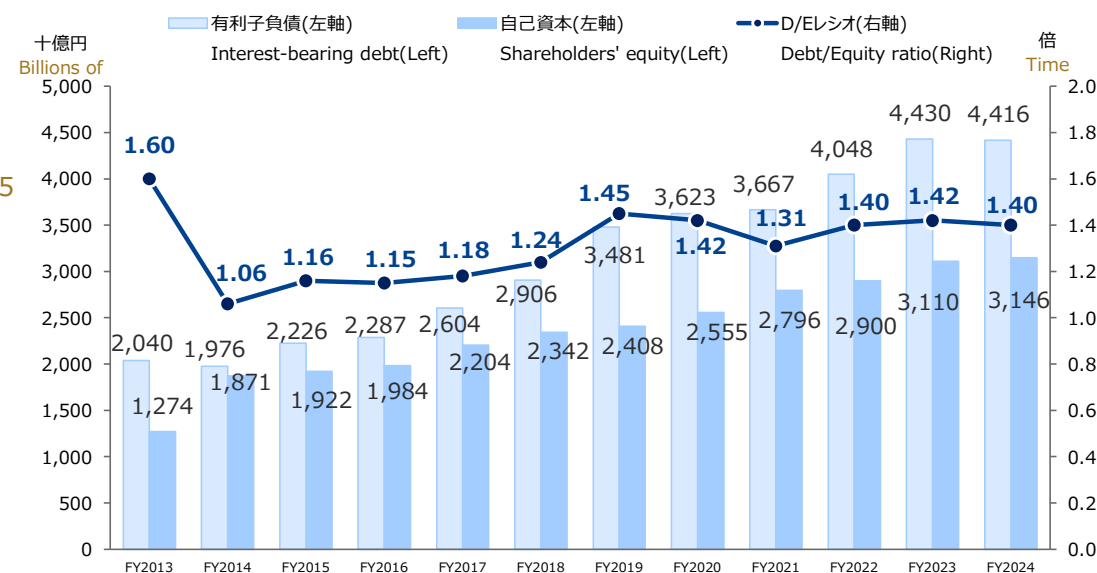
\* Basic cash flow from operating activities: Cash flow minus changes in such items as working capital (including increase/decrease in real property for sale) from operating cash flows, plus gains/losses on asset turnover.



### 財務状況 / Financial Situation

- 格付を意識しながら、投資好機に向け財務健全性を維持  
Maintain financial soundness for investment opportunities while being conscious of the rating
- 有利子負債は、D/Eレシオ：1.2-1.5倍程度によりコントロール  
To control interest-bearing debt, referring to D/E ratio around 1.2 to 1.5
- 直接・間接を含め、柔軟に資金調達を実施  
Flexible financing, including direct and indirect financing
- 借入残高における高い長期・固定比率を維持  
Maintain a high long-term/fixed ratio of outstanding loans
- 未使用のコミットメントライン4,000億円  
The unused commitment line is ¥400 billion

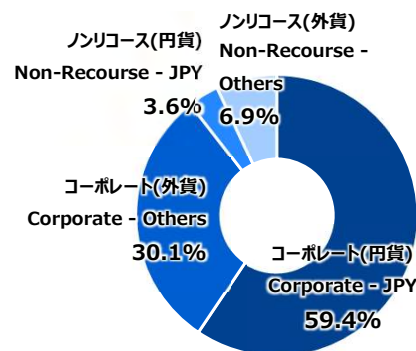
D/Eレシオ等の推移 / Trend of D/E ratio, etc.



### 資金調達 / Financing (2025年3月末 / As of Mar.31, 2025)

#### 連結有利子負債

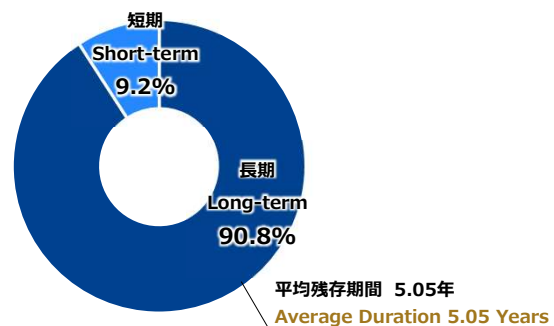
Interest-Bearing Debt \*Consolidated



#### 長期・短期比率

Ratio of Long/Short-term Debt

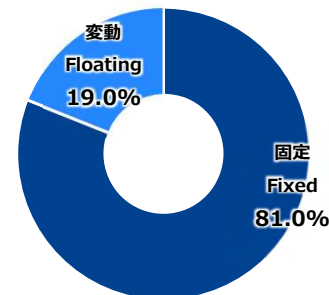
\*ノンリコースを除く  
\*Excl. non-recourse



#### 固定・変動比率

Ratio of Fixed/Floating-Interest Debt

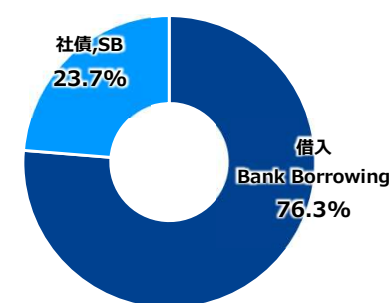
\*ノンリコースを除く  
\*Excl. non-recourse



#### 借入・社債比率

Ratio of Bank Borrowing

\*ノンリコース・短期借入を除く  
\*Excl. non-recourse and short-term borrowings



【調達金利の状況】\*2025年3月末

円貨+外貨	1.87%
円貨	0.79%
外貨	3.71%

Interest rate situation As of Mar. 31, 2025

All currency	1.87%
Japanese currency	0.79%
Foreign currency	3.71%

### 格付の状況

#### Credit Rating

\*2026年2月6日時点  
\*As of Feb. 6, 2026

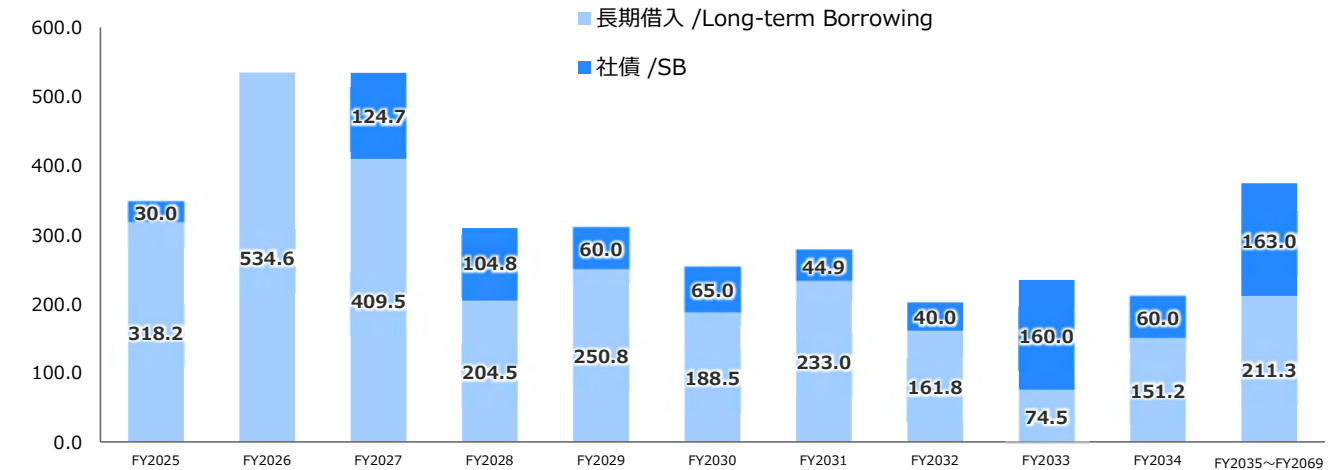
格付け機関 Rating Agencies	長期 Long-term	短期 Short-term	アウトルック Outlook
ムーディーズ Moody's	A3	P-2	安定的 Stable
スタンダード&プアーズ Standard & Poor's	A-	A-2	安定的 Stable
フィッチ・レーティングス Fitch Ratings	A	-	安定的 Stable
格付投資情報センター Rating and Investment Information (R&I)	AA-	a-1+	安定的 Stable
日本格付研究所 Japan Credit Rating Agency (JCR)	AA	J-1+	安定的 Stable

### 返済予定額

#### Amount Scheduled to be Repaid

\*ノンリコースローンを除く 2025年3月末  
\*Excl. Non-recourse As of Mar. 31, 2025

十億円/Billions of Yen



### 有利子負債残高と調達金利の推移

#### Interest-Bearing Debt Breakdown

十億円/Billions of Yen

