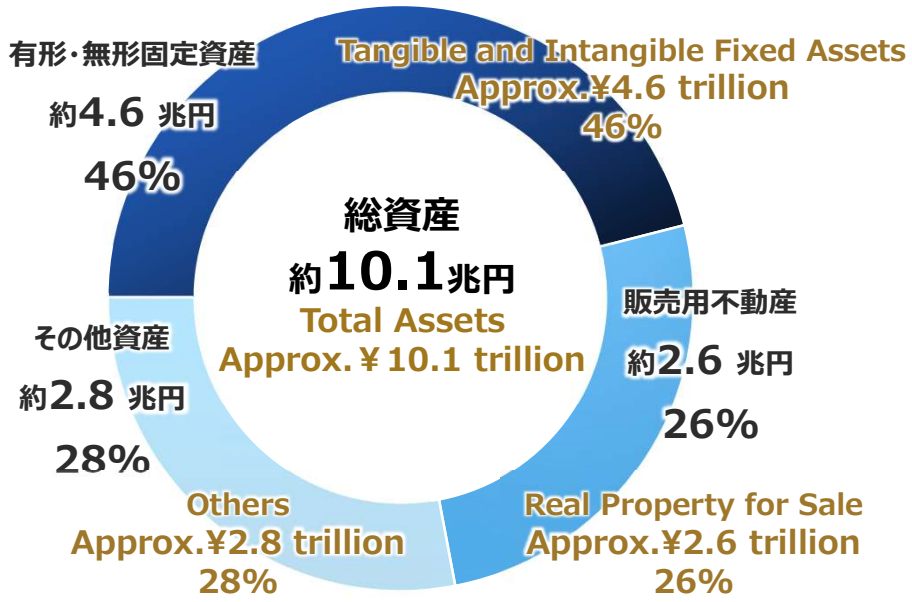
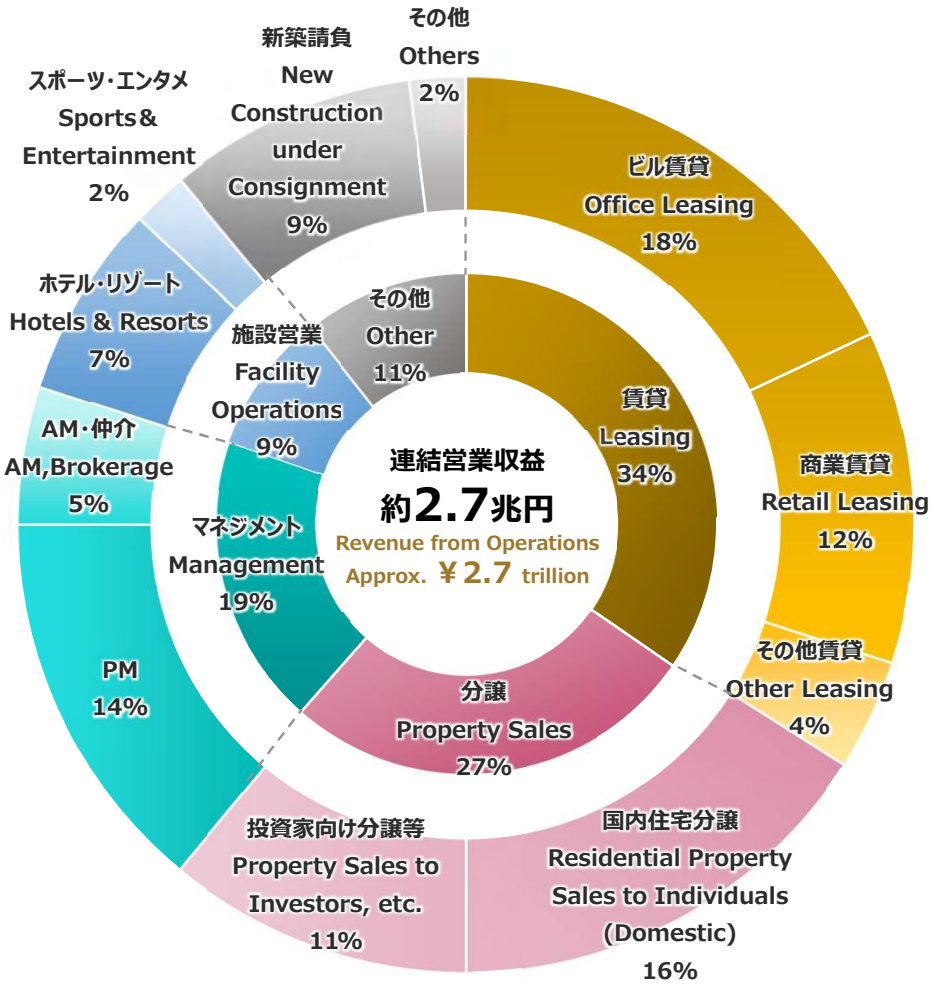
三井不動産グループの資産と収益（2026年3月期）
Assets and Revenues of the Mitsui Fudosan Group（FY2025）

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10.1兆円
  Approx. ¥10.1 trillion
- **有形・無形固定資産**
  （うち、賃貸等不動産3.7兆円）
  Tangible and Intangible Fixed Assets
  (Including Approx. ¥3.7 trillion in rental property)
  約4.6兆円
  Approx. ¥4.6 trillion
- **販売用不動産**
  （うち投資家向け約1.8兆円、個人向け約0.7兆円）
  Real Property for Sale
  (Approx. ¥1.8 trillion for investors;
  Approx. ¥0.7 trillion for individuals)
  約2.6兆円
  Approx. ¥2.6 trillion



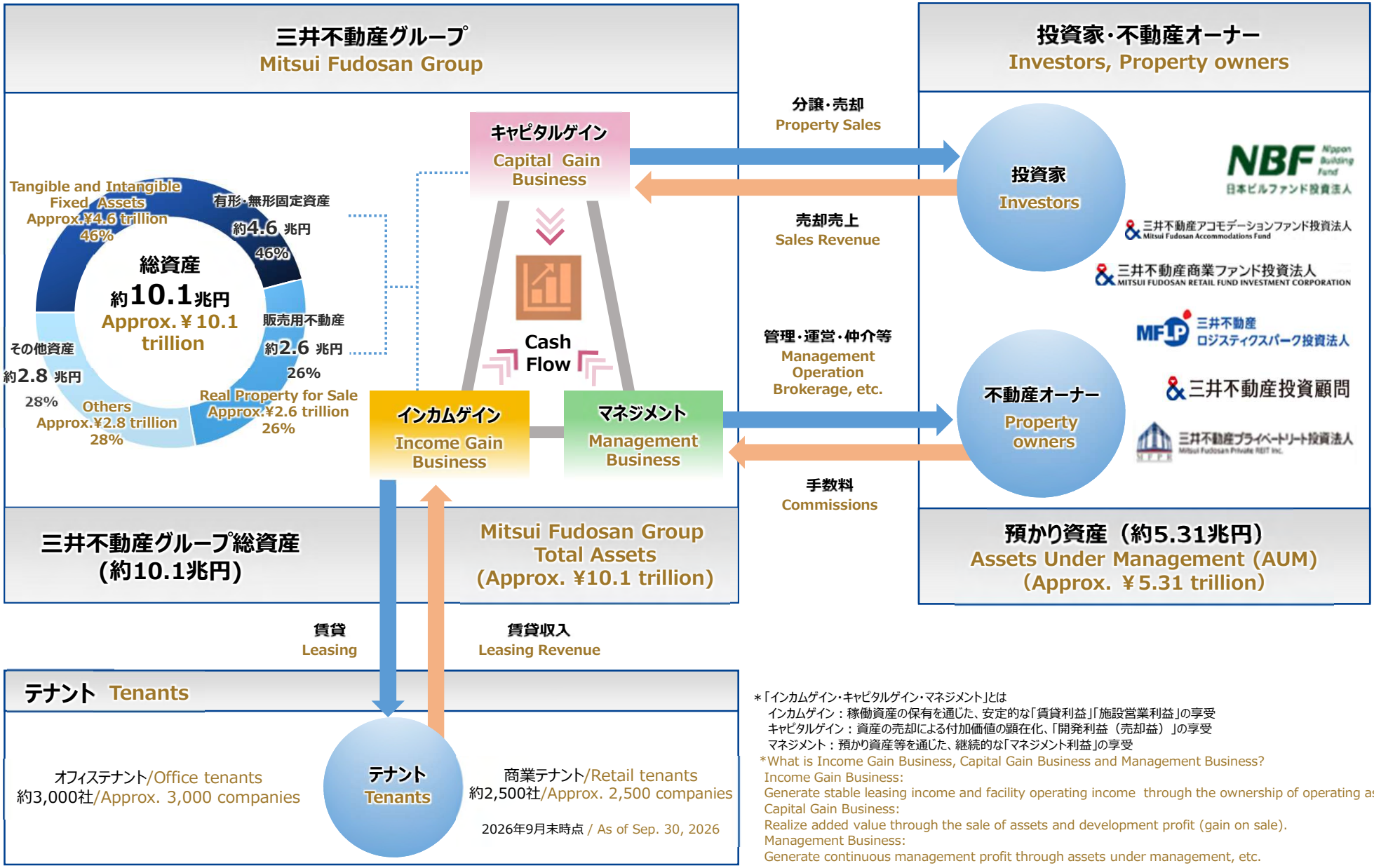
収益構造
Revenue Structure



持続的な成長を実現するビジネスモデル
Business Model that Realizes Sustainable Growth

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"



＊「インカムゲイン・キャピタルゲイン・マネジメント」とは
インカムゲイン：稼働資産の保有を通じた、安定的な「賃貸利益」「施設営業利益」の享受
キャピタルゲイン：資産の売却による付加価値の顕在化、「開発利益（売却益）」の享受
マネジメント：預かり資産等を通じた、継続的な「マネジメント利益」の享受

*What is Income Gain Business, Capital Gain Business and Management Business?
Income Gain Business:
Generate stable leasing income and facility operating income through the ownership of operating assets.
Capital Gain Business:
Realize added value through the sale of assets and development profit (gain on sale).
Management Business:
Generate continuous management profit through assets under management, etc.

＊ 時点の記載がない数値は2026年3月期末時点のものです。/Values without a noted time are as of the end of FY2025.

市場とのデカップリング
Decouple from the market

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 across various industries **Approx. 3,000**

×

■Planning, development, and management skills

●Favorably located, high specification ●Newer, mixed-use properties	+	●Intangible services ●Places and communities

×

■Market-leading leasing capabilities

<Rental Rates in Our Major Development Areas>

(Compared to 2010) *1*2

Through "The creation of neighborhoods" that enhances the value of the area, rental rates in development areas have increased. The area has achieved one of the highest growth rates in central Tokyo, and asking rents in the **"Yaesu, Nihonbashi**, and **Kyobashi"** area **the highest** among major Tokyo areas.

(As of Oct. 2026)

●Yaesu / Nihonbashi / Kyobashi : **206%** **(¥57,235/tsubo)**

●Nihonbashi Honcho & Muromachi : **194%** **(¥43,778/tsubo)**

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

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

Office vacancy rate (as of the end of FY2025)	Office leasing revenue
Mitsui Fudosan (Tokyo metropolitan area, non-consolidated) **1.6%** ⇄ Market (Central Tokyo 5 wards) 2.2%*3	Approx. **1.4** times in 6 years FY2025 : **¥486.5** billion ⇄ FY2019: ¥360.2 billion

Retail & Sports and Entertainment

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



●Attract more customers and increase sales by increasing the attractiveness of real facilities

●Visitor traffic at some commercial facilities increased to 140% of the normal level on arena event days.

Logistics

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

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

●High competitiveness

Neighborhood creation-type facilities	Vacancy rate (Tokyo metropolitan area, over 1 year old) As of Mar. 2026
Cases of contracts with rents **1.3** times higher than the market*4	Development properties **1.7%** ⇄ Market 9.2%*5

Housing (Homes and Living)

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

Total number of units handled in Tokyo's six central wards.*6
Market share:
Approx. 40% (FY2025)



●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 25.5% 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. 85%** (end of FY2025)

●High ADR growth rate
FY2025 : Approx. +¥2,000 (compared with FY2024)
Amounts are record highs
⇄ Hotel REIT (ADR) + Approx. ¥1,000*7

●4 of the 7 highest-rated facilities in Japan by MICHELIN Guide are our facilities → P.41

*1 : Source : Sanko Estate Co., Ltd. *2 : Asking rents including CAM charges for buildings with a typical floor area of 200 tsubo or more *3 : Source: Miki Shoji Co., Ltd. *4 : Example of MFLP・LOGIFRONT TOKYO ITABASHI・MFLP FUNABASHI・MFIP HANEDA
*5 : Source : CBRE(2026.1Q vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area (more than 1 years old)) *6 : In the case of JV properties, units are counted by the lead company. *7 : Jan.–Dec. 2025

Creation of Added Value through Growth Investment

Investment and Development

Focal points in portfolio building

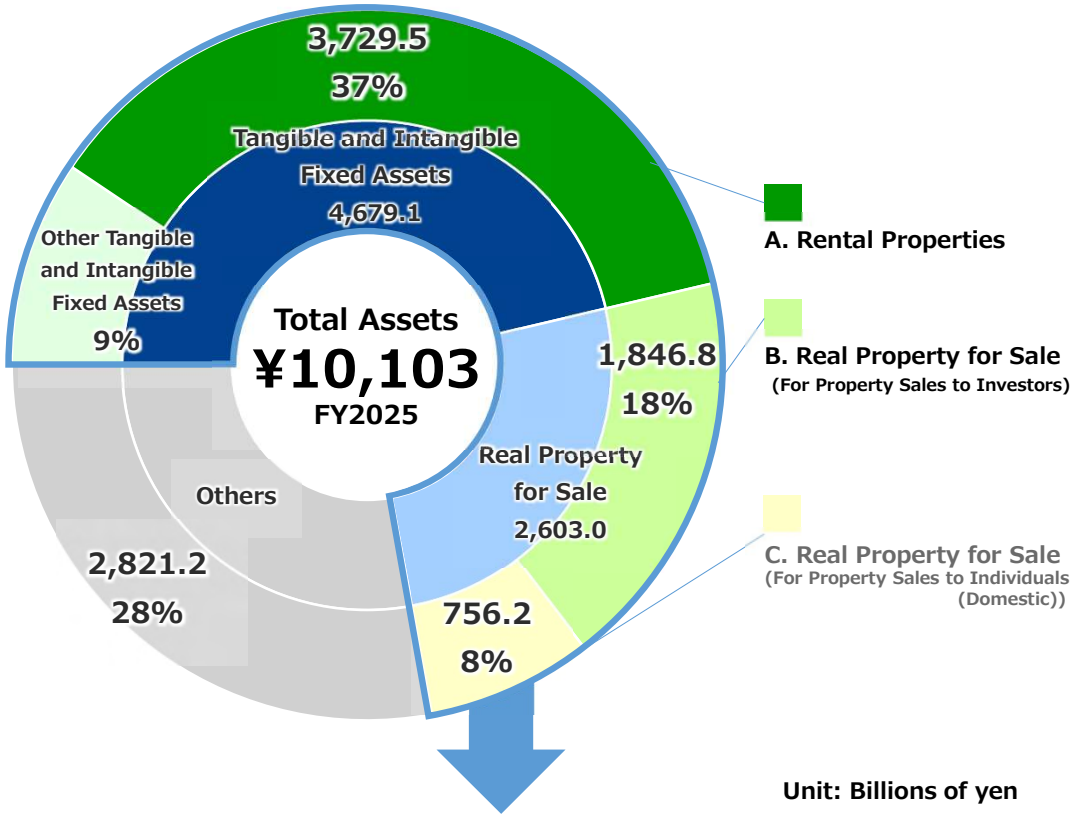
- ✓Sourcing of properties with high potential for added value
- ✓Adding value and improving margin through development investment
- ✓Strengthening of resilience to market changes through area-product combinations; awareness of balance between risk and returns

Guideline for Investment Criteria

(Domestic example: NOI yield)
Central Tokyo prime office buildings
≈5%

Retail Facilities (land holding)
≈8%

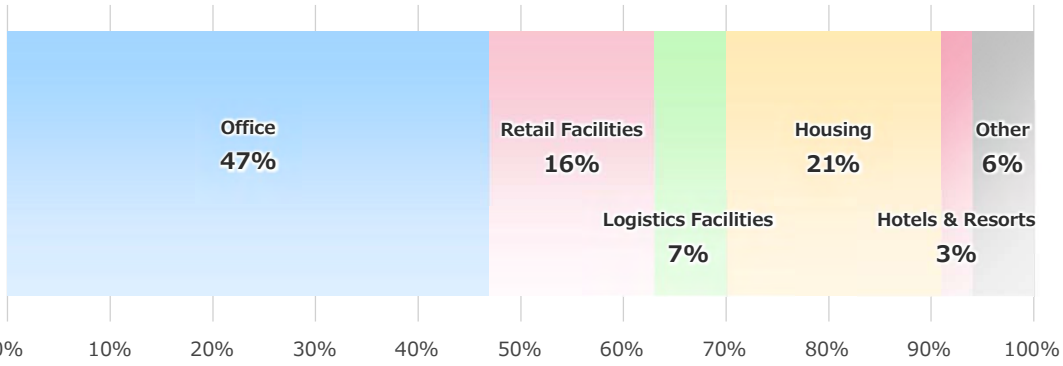
Retail Facilities (lease-land type)
≈12%



Asset Portfolio of the Mitsui Fudosan Group

Unit: Billions of yen

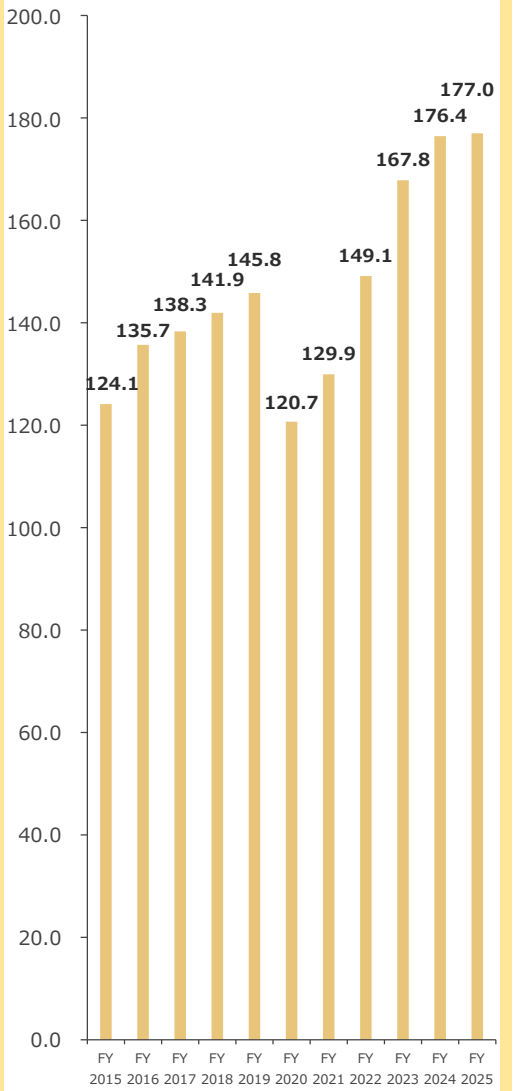
Area		Product Category		
Domestic	Central Tokyo Suburbs	Office Buildings	Retail Facilities	Housing
Overseas	Europe and North America, Asia and Other Regions	Logistics Facilities	Hotels,etc.	Sports and Entertainment



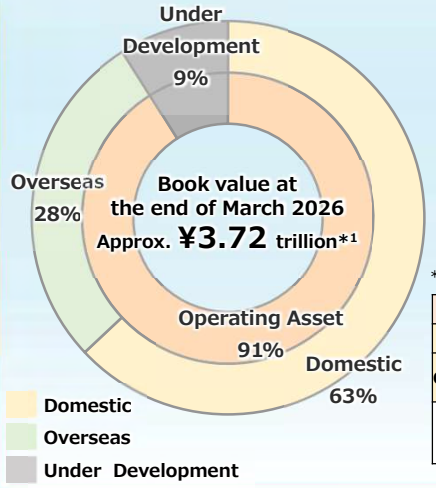
Realization of unrealized gain from the timely sale of income-generating real estate holdings (Approx. ¥5.5 trillion)

Change in Leasing segment Business Income

*Operating income is disclosed for FY2023 and prior.



A. Rental Properties (Tangible and Intangible Fixed Assets)

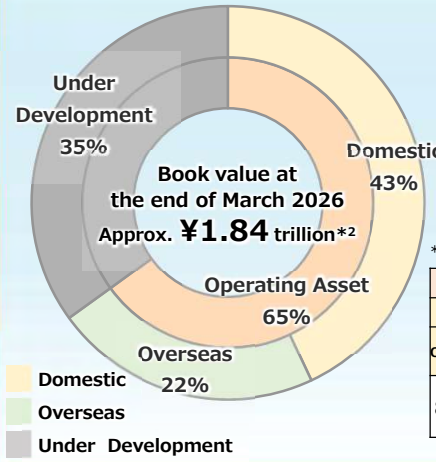


Operating Asset	
Expected NOI yield	8.1%
Domestic	8.3%
Overseas	7.9%

*1 Asset breakdown

Operating Asset						
Domestic				Under Development	Total	
Office	Retail	Other	Overseas			
40%	17%	6%	28%	9%	100%	¥3.72 trillion

B. Real Property for Sale (for Property Sales to Investors)

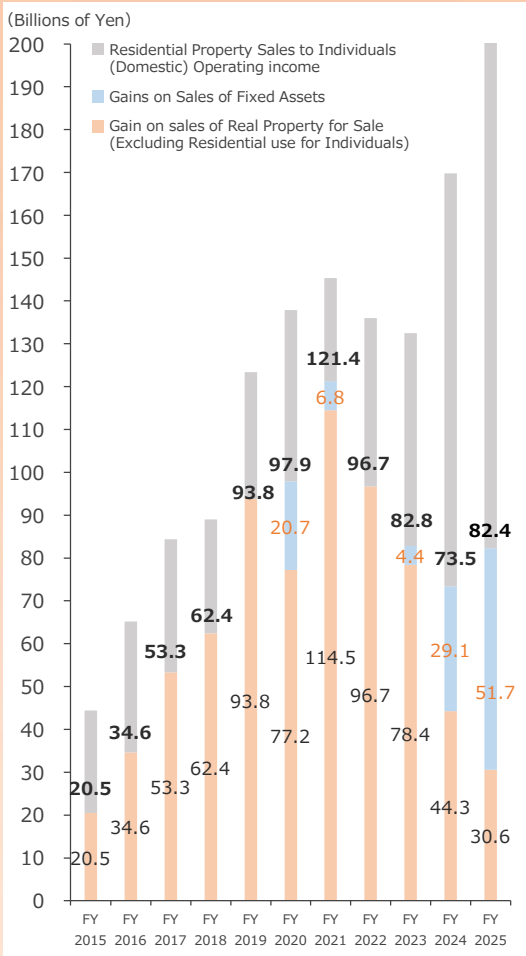


Operating Asset	
Expected NOI yield	7.0%
Domestic	7.6%
Overseas	5.8%

*2 Asset breakdown

Operating Asset								
Domestic						Under Development	Total	
Office	Retail	Logistics	Rental Housing	Other	Overseas			
8%	7%	15%	12%	1%	22%	35%	100%	¥1.84 trillion

Change in Gains on Sales



Cap rate Examples of Major Assets Sold in the Past (FY2022-2026 results)

Office	2.7～3.5%
Retail Facilities	4.2～4.7%
Logistics Facilities	3.3～4.6%

Structure of & INNOVATION 2030

Vision

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

Create social value ∞ Create economic value

& INNOVATION 2030

DREAM, VISION, REALITY

Business Strategies

Achieve growth through three paths

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



Financial Strategies

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

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

Infrastructure That Supports the Strategy

Human resources　DX　ESG

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

グループ長期経営方針 & INNOVATION 2030 *2024年4月策定

Mitsui Fudosan Group Long-Term Vision: & INNOVATION 2030 *Announced in Apr. 2024

Quantitative Targets: Around FY2030

Growth Indicator	EPS*1 growth rate +8% or higher, CAGR FY2023 (forecast as of Feb.9, 2024)–FY2030(forecast)CAGR
Efficiency Indicator	ROE 10% or higher

*1: Earnings Per Share

Quantitative Targets: FY2026

Growth Indicator	EPS growth rate +8% or higher, CAGR FY2023 (forecast as of Feb.9, 2024)–FY2026(forecast)CAGR
Efficiency Indicator	ROE 8.5% or higher

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

Shareholder Returns (FY2024-FY2026)	Total payout ratio	50% or higher each period
	Dividend payout ratio	Around 35% each period
	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)	Around ¥2 trillion
D/E Ratio	Maintain financial soundness while conscious of ratings	Around 1.2-1.5 times

Marketable Securities	Strategic shareholdings (FY2024-FY2026)	Reduction of 50%	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	Sell at the right time	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.

& INNOVATION 2030 2026年3月期通期実績および2027年3月期業績予想

"& INNOVATION 2030" FY2025 Results & FY2026 Forecast

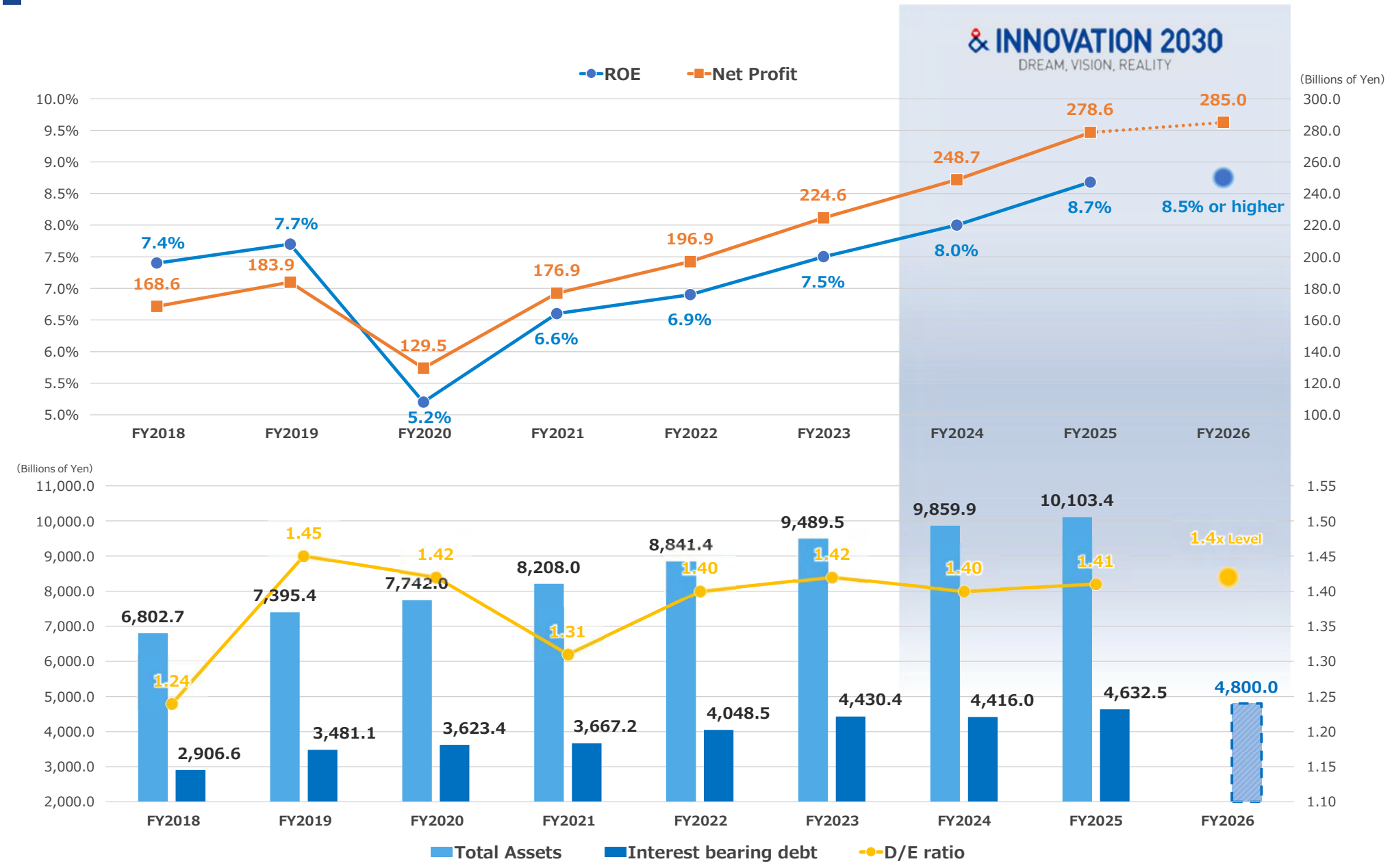
「Progress Toward the Fiscal Year 2026 Goals of "& INNOVATION 2030"

& INNOVATION 2030 KPI		FY2024 Results	FY2025 Results	FY2026 Forecast	FY2026 Goals
Growth Indicator	EPS growth rate*1 *1 Base for calculation: FY2023 EPS forecast of ¥78.5	+13.7%/year (EPS : ¥89.3)	+13.4%/year ·CAGR (EPS : ¥101.0)	Approx. +10.3%/year ·CAGR (EPS : Approx. ¥105)	+8%/year or higher·CAGR
Efficiency Indicator	ROE	8.0%	8.7%	8.5% or higher*2	8.5% or higher
PL	Business income	¥398.6 billion	¥445.1 billion	¥450.0 billion	¥440.0 billion or higher
	Profit attributable to owners of parent	¥248.7 billion	¥278.6 billion	¥285.0 billion	¥270.0 billion or higher
BS	Interest bearing debt	Approx. ¥4.42 trillion	Approx. ¥4.63 trillion	¥4.80 trillion	Around ¥4.5 trillion
D/E Ratio	Maintain financial soundness while conscious of ratings	1.40x	1.41x	In the 1.4x Range*2	Around 1.2-1.5 times
Marketable Securities	Strategic shareholdings	Approx. 23% reduction	Cumulative reduction of around 40%	Cumulative reduction of 50% or higher	50% reduction (3-year cumulative)

*2 Calculated based on certain assumptions

「& INNOVATION 2030」 主要なKPIの推移
"& INNOVATION 2030" Main KPI Trends

Status and outlook of Net profit, ROE, Total Assets and Debt

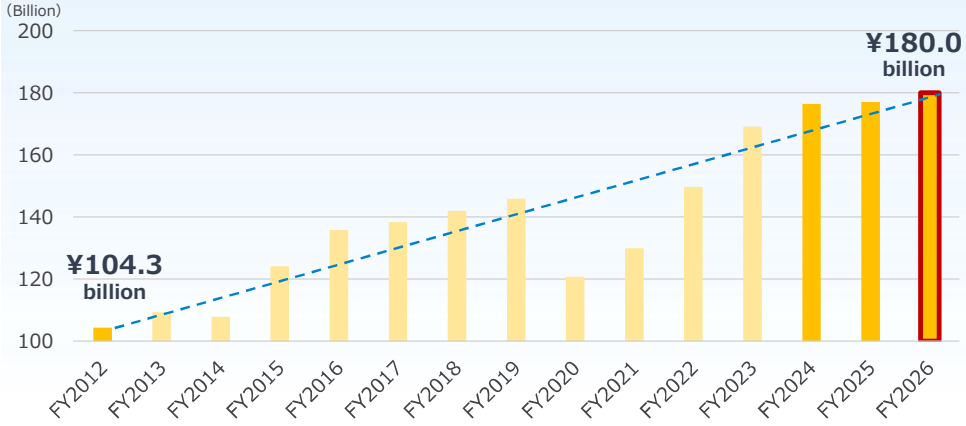


「& INNOVATION 2030」 主要セグメント 利益成長の推移
"& INNOVATION 2030" Profit Growth in Major Segments

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

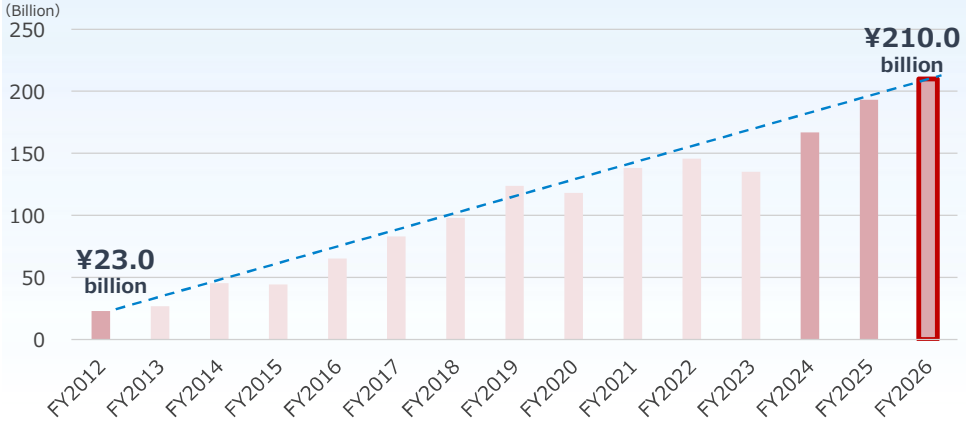
Leasing

FY2024Results	FY2025Results	FY2026Forecast	& INNOVATION 2030 FY2026 Goals
¥176.4 billion	¥177.0 billion	¥180.0 billion	Around ¥180.0 billion



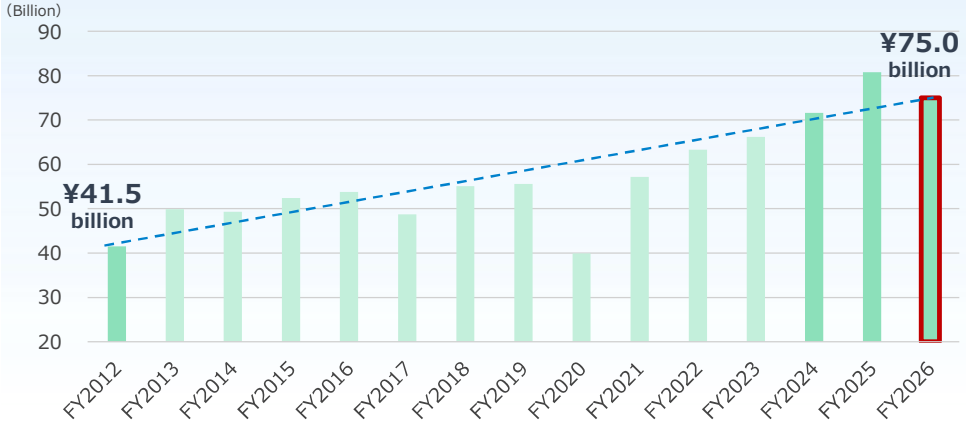
Property Sales

FY2024Results	FY2025Results	FY2026Forecast	& INNOVATION 2030 FY2026 Goals
¥167.0 billion	¥193.1 billion	¥210.0 billion	Around ¥210.0 billion



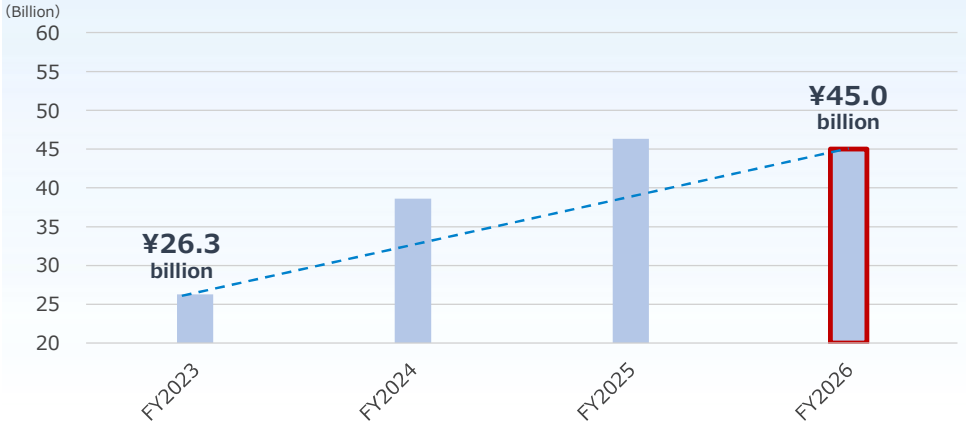
Management

FY2024Results	FY2025Results	FY2026Forecast	& INNOVATION 2030 FY2026 Goals
¥71.6 billion	¥80.8 billion	¥75.0 billion	Around ¥70.0 billion



Facility Operations

FY2024Results	FY2025Results	FY2026Forecast	& INNOVATION 2030 FY2026 Goals
¥38.6 billion	¥46.3 billion	¥45.0 billion	Around ¥30.0 billion



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

「& INNOVATION 2030」キャッシュアロケーションの状況
"& INNOVATION 2030" Status of Cash Allocation

Approximately ¥2.2 Trillion in Both Cash Inflows and Outflows Achieved Over Two Years, Representing Around 80% of the Three-Year Cumulative Forecast

"& INNOVATION 2030" 3-Year Cumulative (FY2024-FY2026)

Cash In	Cash Out
Proceeds from asset turnover Around ¥2 trillion	Growth investments Around ¥2 trillion
Basic cash flow from operating activities Around ¥1 trillion	Funds for strategic purposes Around ¥0.6 trillion Shareholder returns Around ¥0.4 trillion

Cumulative Progress for FY2025

	Item	Cumulative Progress FY2024	Cumulative Progress FY2025	Key Details
Cash Inflows Approx. ¥2.2 trillion	Proceeds from asset turnover	Approx. ¥610.0 billion	Approx. ¥630.0 billion	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 in FY2024, while properties such as Mita Garden Hills, (Former) Hibiya U-1 Building, U.S. rental housing assets, and DiverCity Tokyo PLAZA were sold in FY2025, along with progress in the sale of investment securities.
		Approx. ¥1,240.0 billion (Approx. 60%)		
	Basic cash flow from operating activities	Approx. ¥490.0 billion	Approx. ¥530.0 billion	Profit attributable to owners of the parent of ¥248.7 billion in FY2024 and ¥278.6 billion in FY2025, together with depreciation of fixed assets and real estate for sale, etc.
		Approx. ¥1,010.0 billion (Approx. 100%)		
Cash Outflows Approx. ¥2.2 trillion	Growth investments + Funds for strategic purposes	Approx. ¥930.0 billion	Approx. ¥1,040.0 billion	(FY2024) New investments such as "Lalaport Anjo" by Mitsui Fudosan and "Park Wellstate Nishiazabu" and condominium projects by Mitsui Fudosan Residential, etc. (FY2025) New investments such as the redevelopment investment in "LaLaport TOKYO-BAY" by Mitsui Fudosan, the new investment in "Mita Garden Hills" by Mitsui Fudosan Residential, as well as the acquisition of shares in Mitsui-Soko HOLDINGS Co., Ltd. in connection with the capital and business alliance, and the acquisition of shares in Toyota Automall Development Co., Ltd. *1, etc.
		Approx. ¥1,970.0 billion (Approx. 80%)		
	Shareholder returns	Approx. ¥130.0 billion	Approx. ¥190.0 billion	・Shareholder Returns for FY2023 : Year-end dividends and Repurchase of own shares totaling ¥40.0 billion. ・Shareholder Returns for FY2024 : Interim dividend, Year-end dividends and partial repurchase of own shares totaling ¥45.0 billion. ・Shareholder Returns for FY2025 : Interim dividends and repurchase of own shares totaling ¥57.0 billion.
		Approx. ¥320.0 billion (Approx. 80%)		

*1 Toyota Automall Development Co., Ltd. changed its company name to MF Automall Development Co., Ltd. effective April 1, 2026, following the change in its parent company on August 29, 2025.

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).**

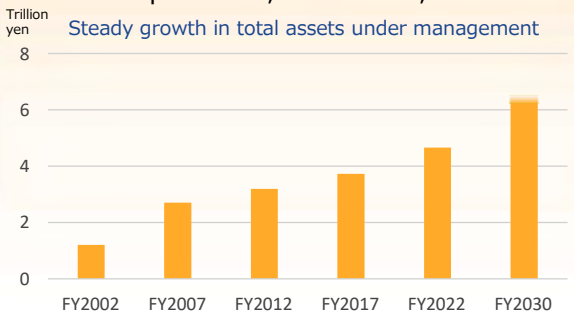
Assets under management

Expand assets under management (AUM)
⇒Expand management income

NBF 日本ビルファンド投資法人 / 日本アコモデーションファンド投資法人
MFLP 三井不動産ロジスティクスパーク投資法人 / 三井不動産投資顧問 MITSUI FUDOSAN INVESTMENT ADVISORS
三井不動産プライベートリート投資法人 / 三井不動産商業ファンド投資法人 MITSUI FUDOSAN RETAIL FUND INVESTMENT CORPORATION

Our affiliated REITs, PFs, business corporations, individuals, etc.

Steady growth in total assets under management



Total assets

Accelerate asset turnover
⇒Realize added value (valuation gains)
Proceeds from asset turnover Around ¥2 trillion (FY2024-FY2026)

Fixed assets/ Real property for sale
Sale without exception

Marketable securities
- Strategic shareholdings
  Reduction of around 50% (FY2024-FY2026)
  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 purposes
  Sell at the right time
  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.

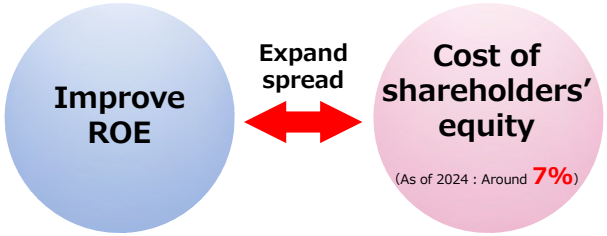
Interest-bearing debt/Equity

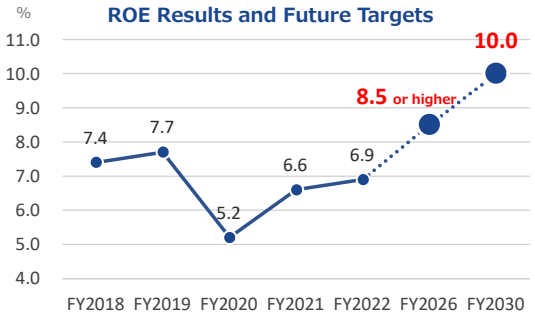
Financial leverage Maintain an "A" rating

D/E ratio
Around 1.2-1.5 times

Shareholder returns
Return of profits to shareholders taking into consideration financial soundness and capital efficiency

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





Active IR dialogue

Social impact Social value	Competitive advantage Differentiation strategy	Promote ESG initiatives
Enhance the quality of the portfolio	Future performance stability and continuity	Enhance growth, efficiency and shareholder returns

Gain the trust and confidence of stakeholders

Characteristics of the Mitsui Fudosan Group's Assets

	Assets under development	Assets in central cities*2	Assets to be held
	✓ Development from scratch is necessary to create new value ✓ No profit is generated during development ✓ Source of future growth	✓ 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	✓ 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 4 : 4 : 2 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

グループ長期経営方針 & INNOVATION 2030 *2024年4月策定

Mitsui Fudosan Group Long-Term Vision: & INNOVATION 2030 * Announced in Apr. 2024

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.

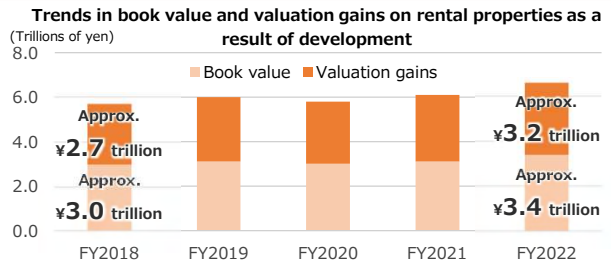
Total assets Approx. ¥8.8trillion (FY2022)

Fixed assets

Rental Properties Approx. ¥3.4 trillion (FY2022)

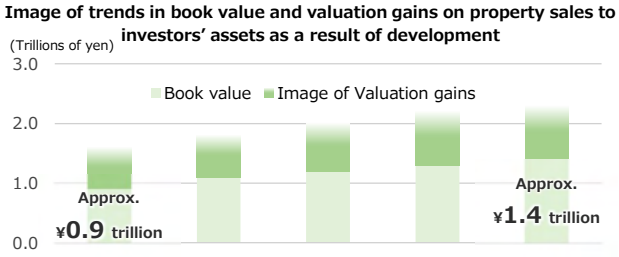
Tokyo Dome, Hotels and resorts

Other

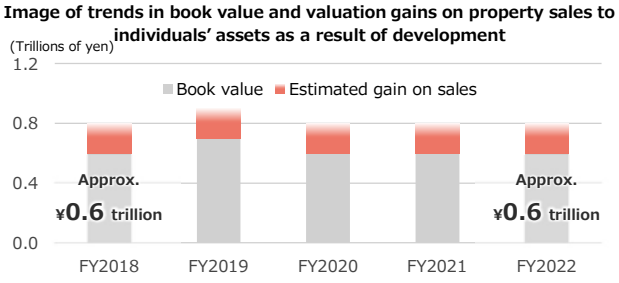


Real property for sale

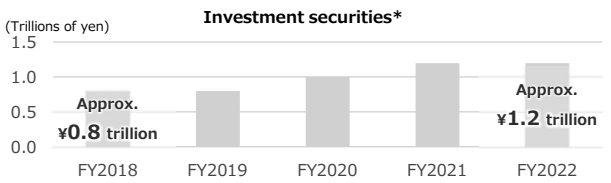
Property Sales to Investors Approx. ¥1.4 trillion (FY2022)



Property Sales to Individuals (Domestic) Approx. ¥0.6 trillion (FY2022)



Other assets



Asset Turnover

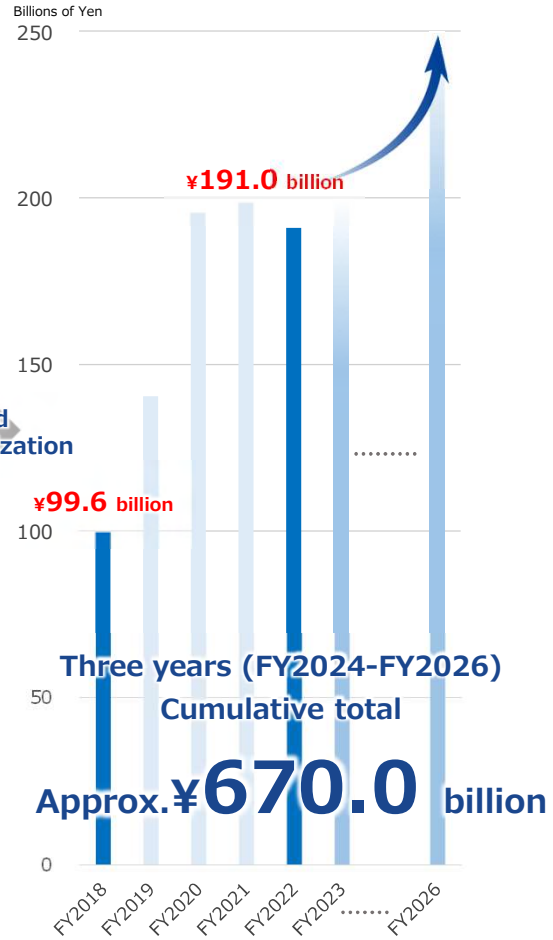
Asset Turnover

Property sales

Sale

Added value realization

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



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

グループ長期経営方針 & INNOVATION 2030 *2024年4月策定

Mitsui Fudosan Group Long-Term Vision: & INNOVATION 2030 * Announced in Apr. 2024

Expand shareholder returns (FY2024-FY2026)

Expand shareholder returns Stable and continuous shareholder returns

Total payout ratio
50% or higher each period

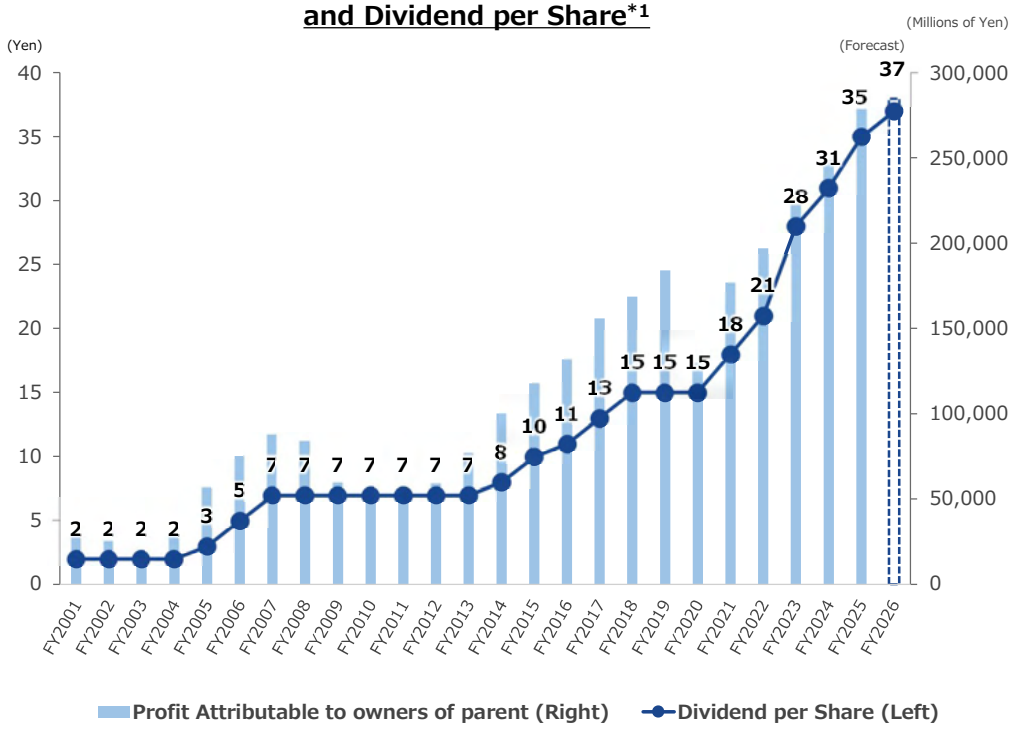
Strengthen dividends Increase in dividends linked to sustainable profit growth

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

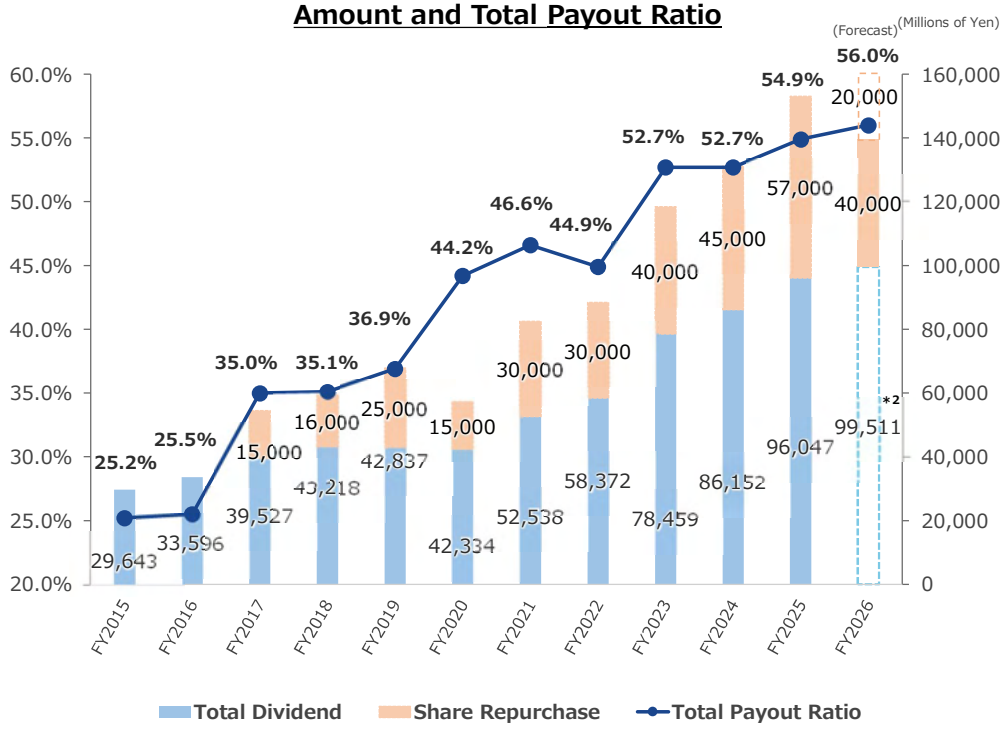
Growth and increase in value per share

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



Trends in Total Dividend Amount, Share Repurchase Amount and Total Payout Ratio



*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

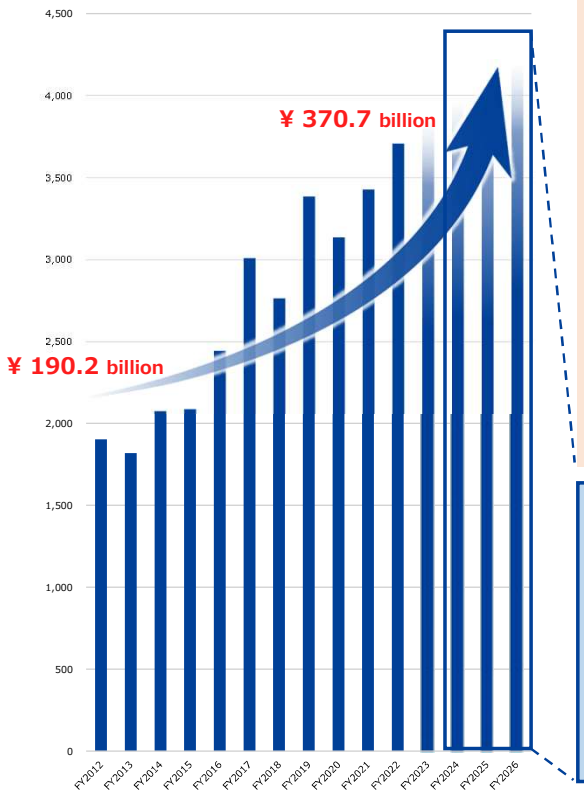
*2 : After reflecting the share repurchase announced on November 6, 2026 (total shareholder return ratio: 56.0%)

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.

Stable expansion of cash-generating capabilities



3 years (FY2024-FY2026)

Proceeds from asset turnover
Around ¥2 trillion
Enhance the Portfolio
Accelerate

Growth investments
Around ¥2 trillion

Basic cash flow from operating activities
Around ¥1 trillion
Maximize
Stable and continuous

Funds for strategic purposes
Around ¥0.6 trillion

Shareholder returns
Around ¥0.4 trillion

Growth investments in existing core business areas
Enhance the quality of the asset portfolio and strengthen the earnings platform

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

Set aside funds for strategic purposes
Respond flexibly, taking into account such factors as the business and financial environment

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

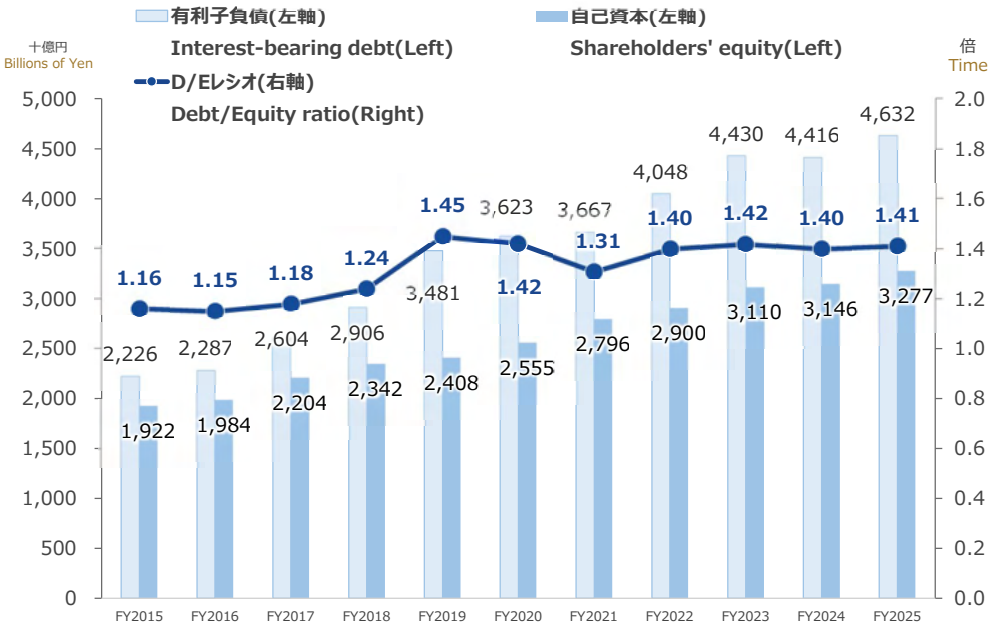
Total payout ratio 50% or higher each period
Provide stable and continuous returns to shareholders with the aim of EPS growth and improving ROE

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

財務状況 /Financial Situation

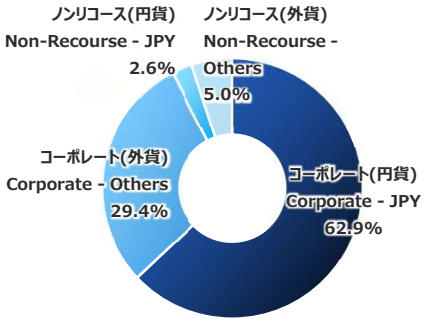
- 格付を意識しながら、投資好機に向け財務健全性を維持
  Maintain financial soundness for investment opportunities while being conscious of the rating
- 有利子負債は、D/Eレシオ：1.2-1.5倍程度によりコントロール
  To control interest-bearing debt, referring to D/E ratio around 1.2 to 1.5
- 直接・間接を含め、柔軟に資金調達を実施
  Flexible financing, including direct and 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.

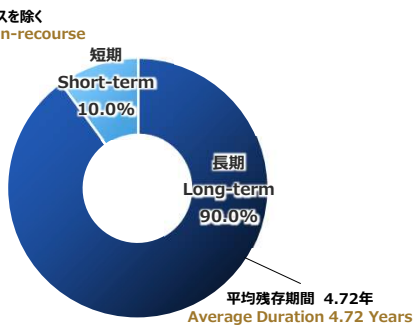


資金調達 /Financing （2026年3月期末時点/FY2025）

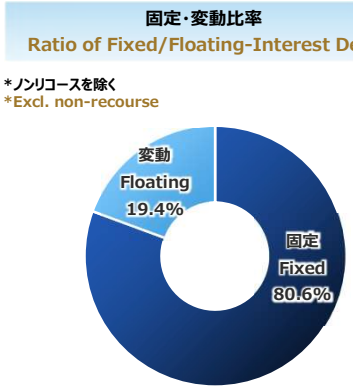
連結有利子負債 Interest-Bearing Debt *Consolidated



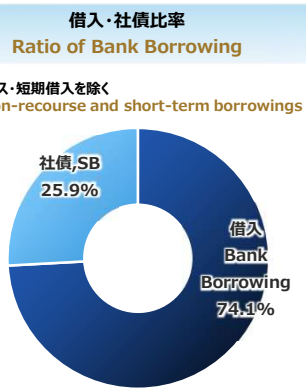
長期・短期比率 Ratio of Long/Short-term Debt



固定・変動比率 Ratio of Fixed/Floating-Interest Debt



借入・社債比率 Ratio of Bank Borrowing



【調達金利の状況】

円貨＋外貨	1.84%
円貨	0.99%
外貨	3.45%

【Funding Interest Rate Situation】

All currency	1.84%
Japanese currency	0.99%
Foreign currency	3.45%

直近の調達実績 (Recent Financing Results)

	発行日 /Issue Date	発行額 /Issue Amount	ベースレート /Base Rate	スプレッド /Spread	合計 /Total	発行年限 /Tenor
第95回普通社債（グリーンボンド） 95th Straight Bonds (Green Bond)	2026/6/4 Jun. 4, 2026	335億円 JPY 33.5 billion	2.644%	0.350%	2.994%	10年/years
第94回普通社債（グリーンボンド） 94th Straight Bonds (Green Bond)	2026/6/4 Jun. 4, 2026	320億円 JPY 32.0 billion	1.932%	0.260%	2.192%	5年/years
第93回普通社債（グリーンボンド） 93rd Straight Bonds (Green Bond)	2026/6/4 Jun. 4, 2026	261億円 JPY 26.1 billion	1.536%	0.240%	1.776%	3年/years
第92回普通社債（グリーンボンド） 92nd Straight Bonds (Green Bond)	2026/3/12 Mar. 12, 2026	232億円 JPY 23.2 billion	1.637%	0.220%	1.857%	5年/years
第91回普通社債（グリーンボンド） 91st Straight Bonds (Green Bond)	2026/3/12 Mar. 12, 2026	211億円 JPY 21.1 billion	1.372%	0.190%	1.562%	3年/years

資金調達状況
Financing Situation

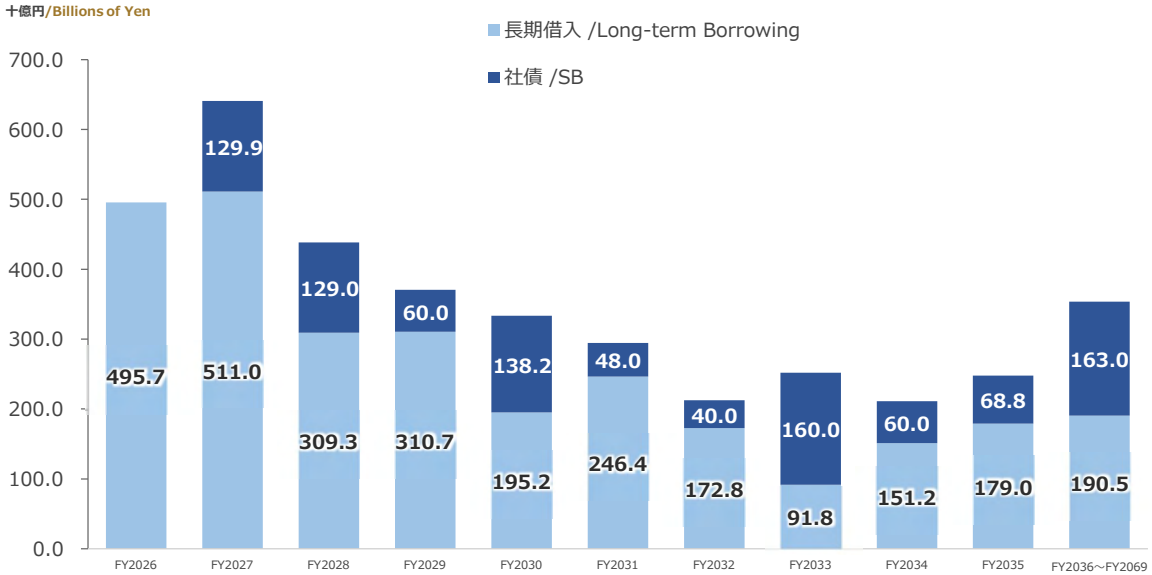
格付の状況
Credit Rating

*2026年11月6日時点
*As of Nov. 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 2026年3月期末時点
*Excl. Non-recourse FY2025



有利子負債残高と調達金利の推移
Trends in Interest-Bearing Debt and Funding Interest Rates

