

Investors Meeting Presentation (Financial Results for FY2025)

May 15, 2026

さあ、街から未来をかえよう



<https://www.mitsuifudosan.co.jp/>

Awarded the Semi-Grand Prize at the Nikkei Integrated Report Awards for the First Time

Selected by **3 GPIF** asset managers
for “excellent sustainability disclosure” from a materiality perspective

 **NIKKEI** 日経統合報告書アワード
Integrated Report Award **2025**

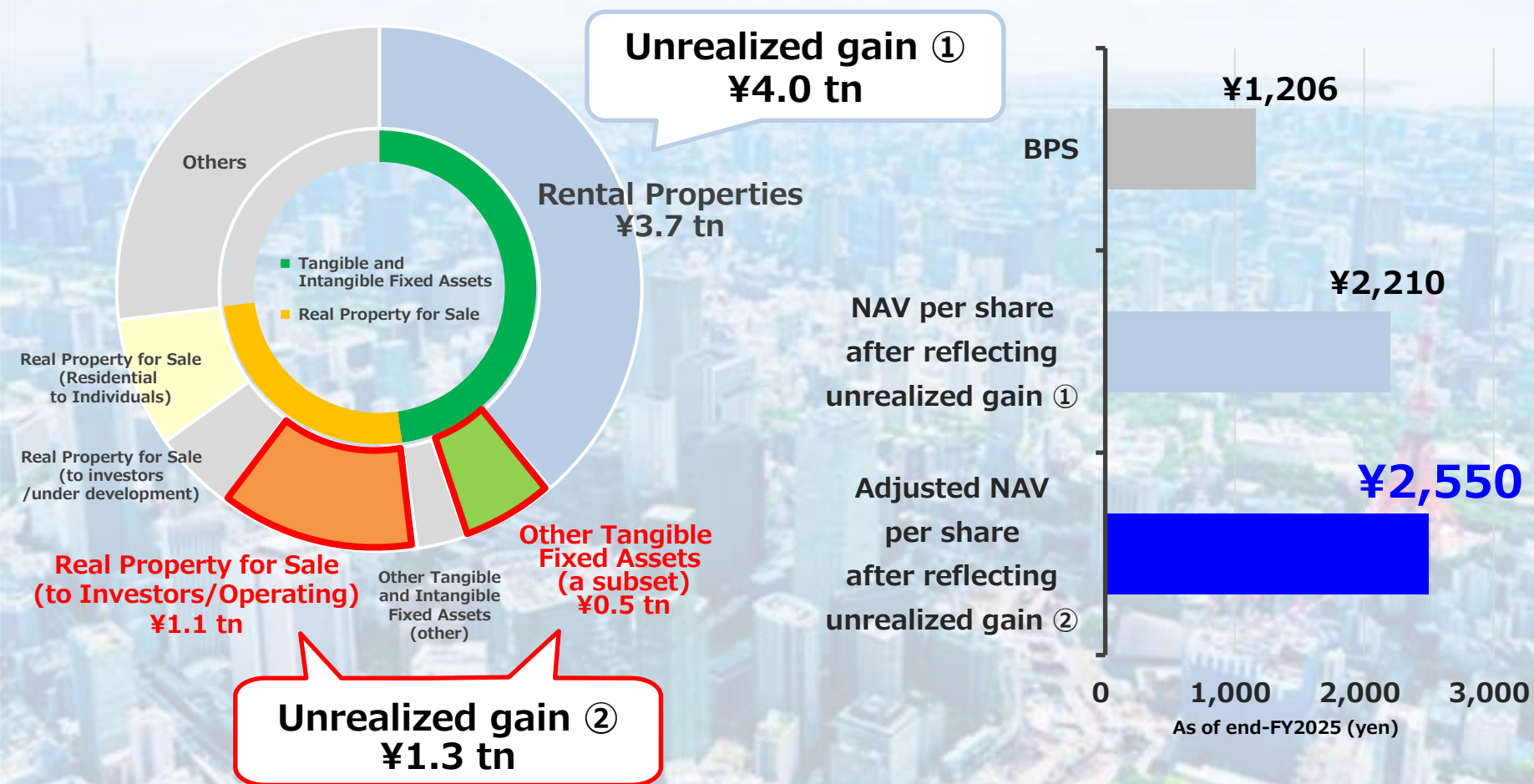


View on Share Price

NAV/share is ¥2,210, and adjusted NAV/share* after reflecting Real Property for Sale is ¥2,550

* Reflects a portion of "Other Tangible Fixed Assets" and "Real Property for Sale (to investors)"

Taking into account the value of assets under development, residential property sales to individuals, and the management business, etc., not included above, we believe the current share price appears **considerably undervalued**



Based on the shareholder return policy in “& INNOVATION 2030” decided to **increase annual dividends** and **repurchase shares**

Annual dividends per share

¥35/share (planned) → **¥37**/share (planned) (**+¥2**/share)

“Flexible” acquisition of treasury stock

Resolved to **repurchase ¥40.0 billion**
as **shareholder returns for FY2026**

*Repurchase period: May 14, 2026 - October 31, 2026

+

**Will consider additional acquisition of treasury stock
during the fiscal year**

Progress of Growth Strategy

Positioning “**growth, efficiency, and return**” as an integrated framework,
steadily and continuously improve
 business income / net income, ROE, and dividends

Growth	
Stable and continuous profit growth Enhance cash-generating capabilities	
FY2025 Profit results	Record highs ↗ for business income and net income*
FY2026 Profit forecast	Business income : ¥450.0bn Net income* : ¥285.0bn ↗ Projecting record highs for both

& INNOVATION 2030

DREAM, VISION, REALITY

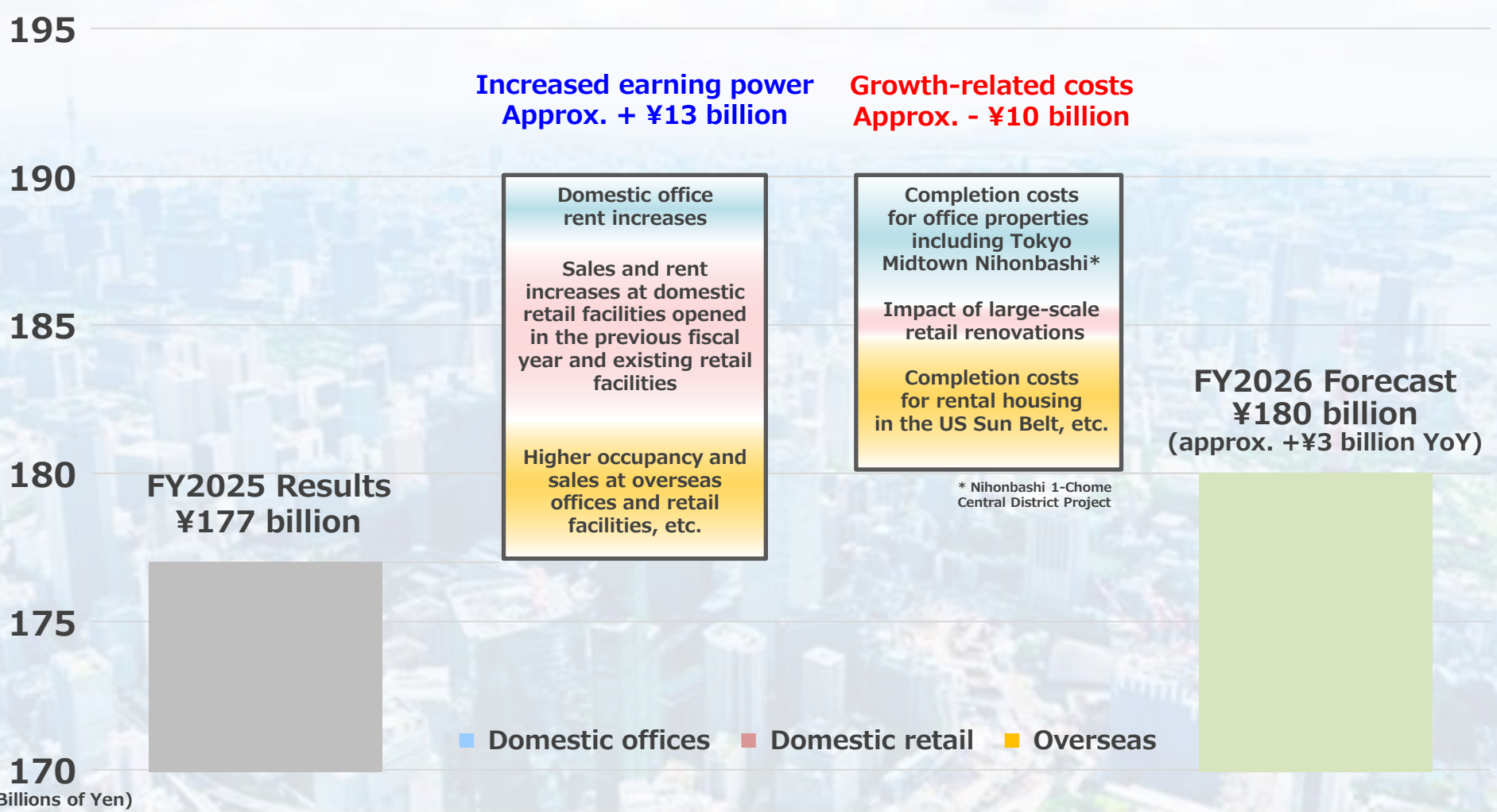
Efficiency	
Improve efficiency and maintain financial soundness by managing the Company's balance sheet	
FY2025 ROE results	8.7% Achieved FY2026 target ahead of schedule ↗
FY2026 ROE forecast	8.5% or higher

Return	
Expand shareholder returns based on growth and efficiency	
FY2025 Dividends	¥35/year (+¥4 YoY) Increase ↗
FY2026 Dividends forecast	¥37/year (+¥2 YoY) 6th consecutive year of increases ↗

* Profit attributable to owners of parent

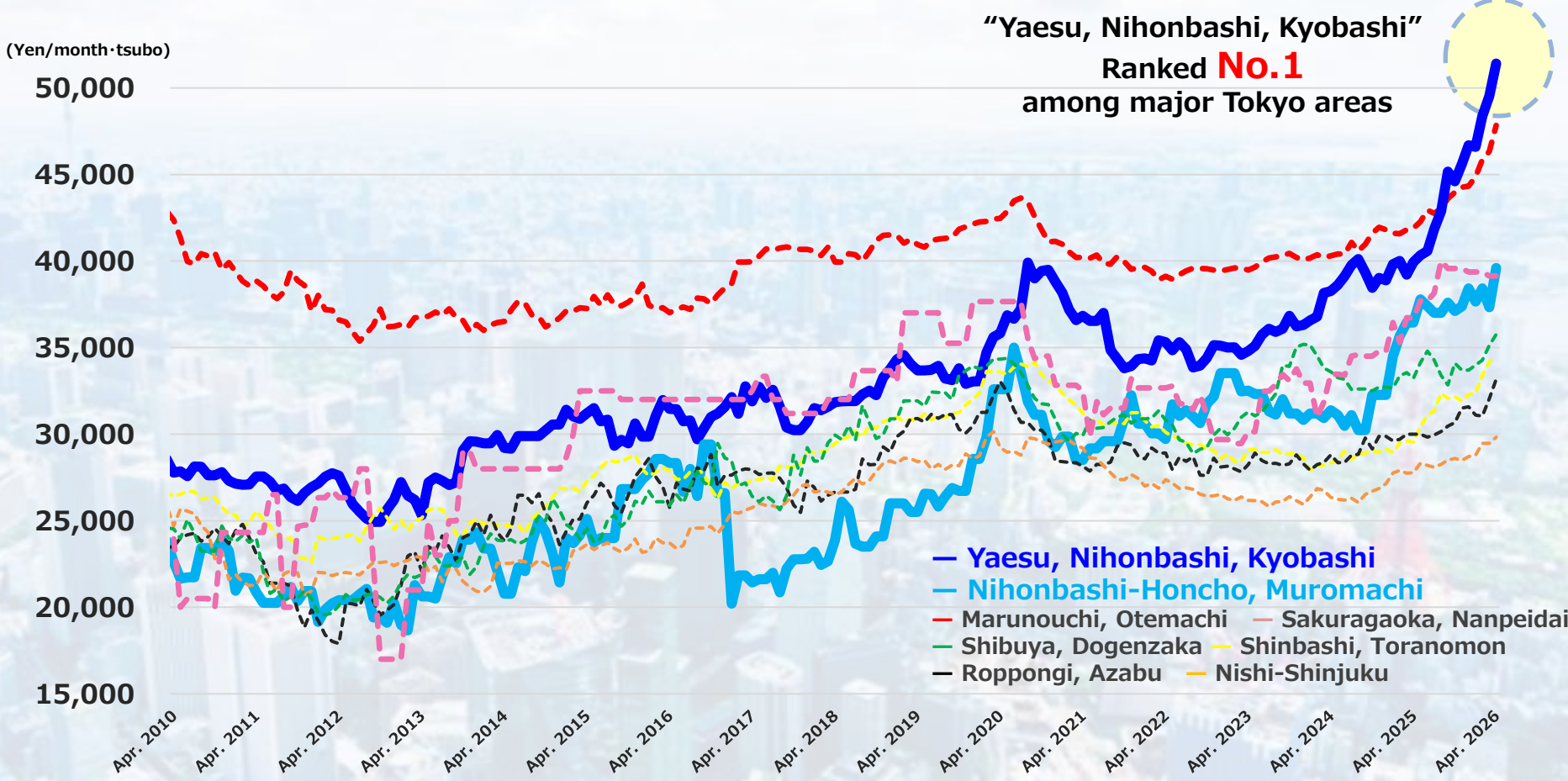
Leasing Segment: Outlook for FY2026 Business Income

FY2026 business income in the Leasing Segment is forecast at **¥180 billion**
 Earning power to increase approx. **¥13 billion** while simultaneously incurring **growth-related costs of approx. ¥10 billion** (upfront costs underpinning future profit growth)



Status of Office Rents ①

Demand for “offices in cities people want to visit” has been rising, making asking rents in the “**Yaesu, Nihonbashi, and Kyobashi**” area **the highest among major Tokyo areas**. Our offices are being leased at levels well above asking rents in each area.

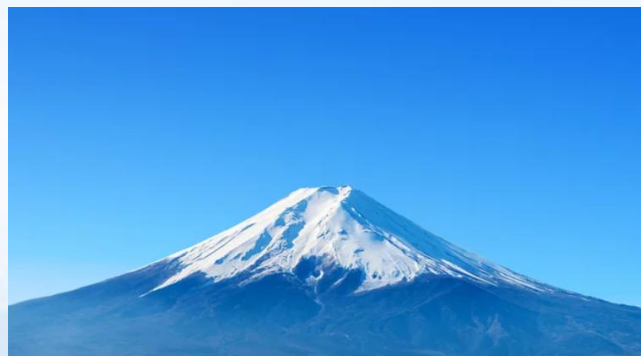


Changes in Asking Rents* in Major Tokyo Areas

*Asking rents including CAM charges for buildings with a typical floor area of 200 tsubo or more
Source: Prepared by the Company based on data from Sanko Estate

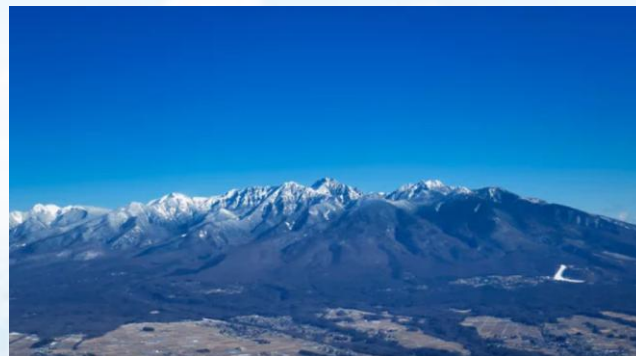
Status of Office Rents ②

Areas with attractive neighborhoods are increasingly popular
 Shifting from a Mount Fuji-style market dominated by Marunouchi to
 a mountain range-style market with **Yaesu, Nihonbashi** and **Kyobashi** as **the highest peak**



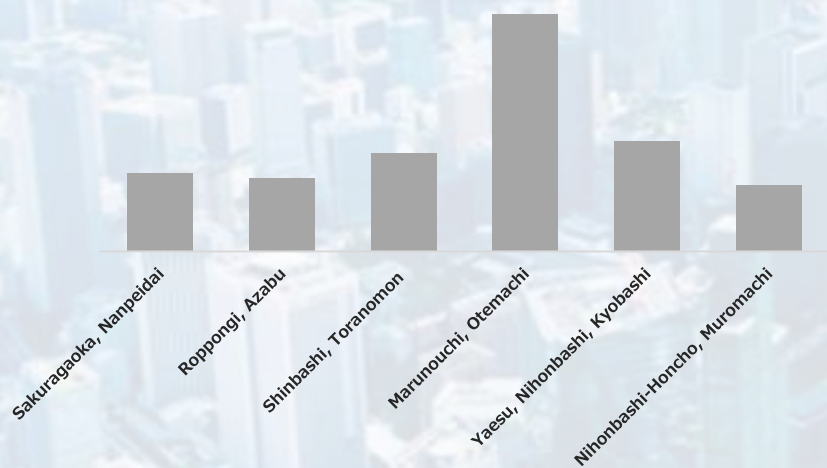
Mount Fuji-style

Image of asking rents in 2010



A mountain range-style with multiple peaks

Image of current asking rents



Changes in Asking Rents* in Major Tokyo Areas

*Asking rents including CAM charges for buildings with a typical floor area of 200 tsubo or more

Source: Prepared by the Company based on data from Sanko Estate

Mitsui Fudosan's leasing capabilities and ability to plan and provide various physical features and soft services, etc. have led to multiple tenant contracts at ¥100,000/month per tsubo



Rent Increase Policy for Existing Offices

Focusing on highly scarce properties in central Tokyo, Mitsui Fudosan plans to negotiate **rent increases of several tens of percent**
In the current fiscal year, our policy is to achieve rent revisions **at a double-digit average increase nationwide**



Agreements reached for rent increases in almost all cases
Larger rent increases are expected to **accelerate profit growth**



FY2025 FY2026 FY2027 FY2028 FY2029 FY2030

Image of profit growth backed by tenants agreeing to higher rents



CPI-Linked Clauses for New and Existing Office Leases

As the industry front-runner,
we began introducing **CPI-linked clauses in principle** last fiscal year
Aiming to improve "earning power" by shifting to contract structures
suited to an inflationary environment

CPI-linked clauses have been introduced
for **almost All New Tenants**

+

For existing tenants,
CPI-linked clauses are introduced in principle
in addition to rent increases,
reflecting market conditions and
the added value of our properties

Visitor traffic at LaLaport has increased

through synergies with sports and entertainment, including collaborations with Tokyo Dome / arenas and capturing fan-driven event demand



At LaLaport TOKYO-BAY,
visitor traffic on event days has reached **140%**
through arena collaboration

Sales per customer have increased,
driven by **the high purchasing power of Mitsui Shopping Park members**
and **the capture of fan-driven demand**

High

Average household income of
upper-tier Mitsui Shopping Park
members (Premium / Gold)

Average household income
of Mitsui Shopping Park members

Average household income in Japan



Number of Premium members
with annual purchases of
¥300,000 or more increased
by approx. +**20%** (YoY)



Number of Gold members
with annual purchases of
¥100,000-¥300,000 increased
by approx. +**10%** (YoY)

Status of Retail Facilities ③

Increases in visitor traffic and sales per customer have driven **higher facility sales** and **improved leasing income**
In FY2025, more than 80% of the 22 LaLaport facilities nationwide recorded **record-high sales**

Visitor traffic
increased ↗

×

Sales per
customer
increased ↗

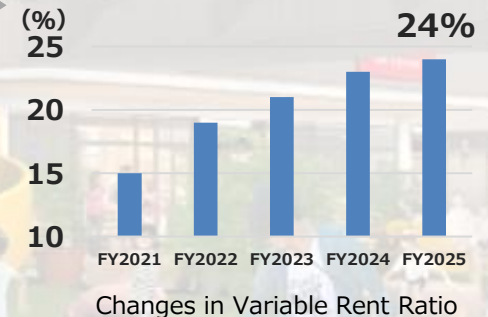
Facility
sales

+4.5%

*Existing properties / YoY

+

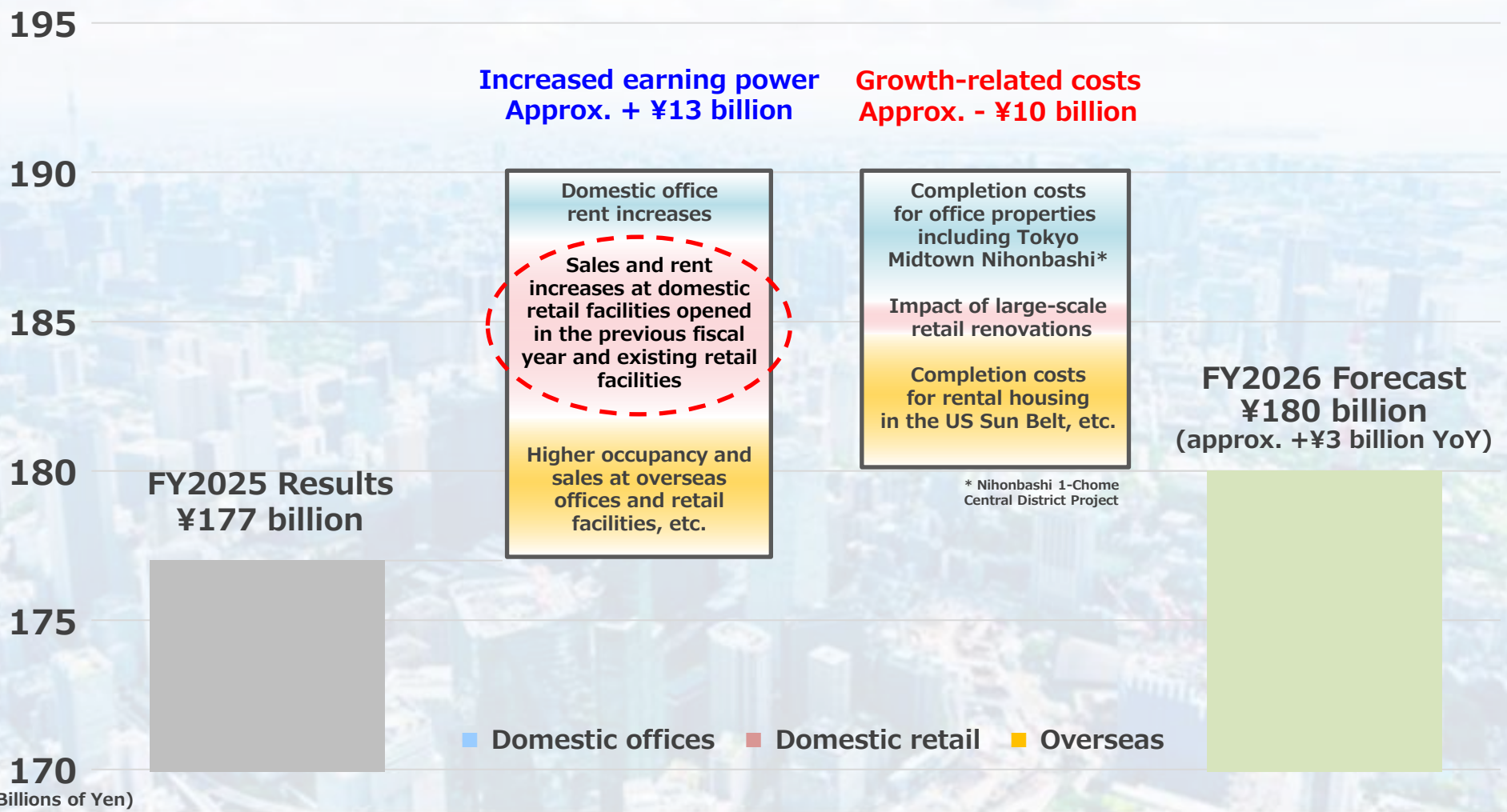
Variable rents
increased ↗



At contract renewals, **discussions are held on rent terms, CAM charge increases, etc.**

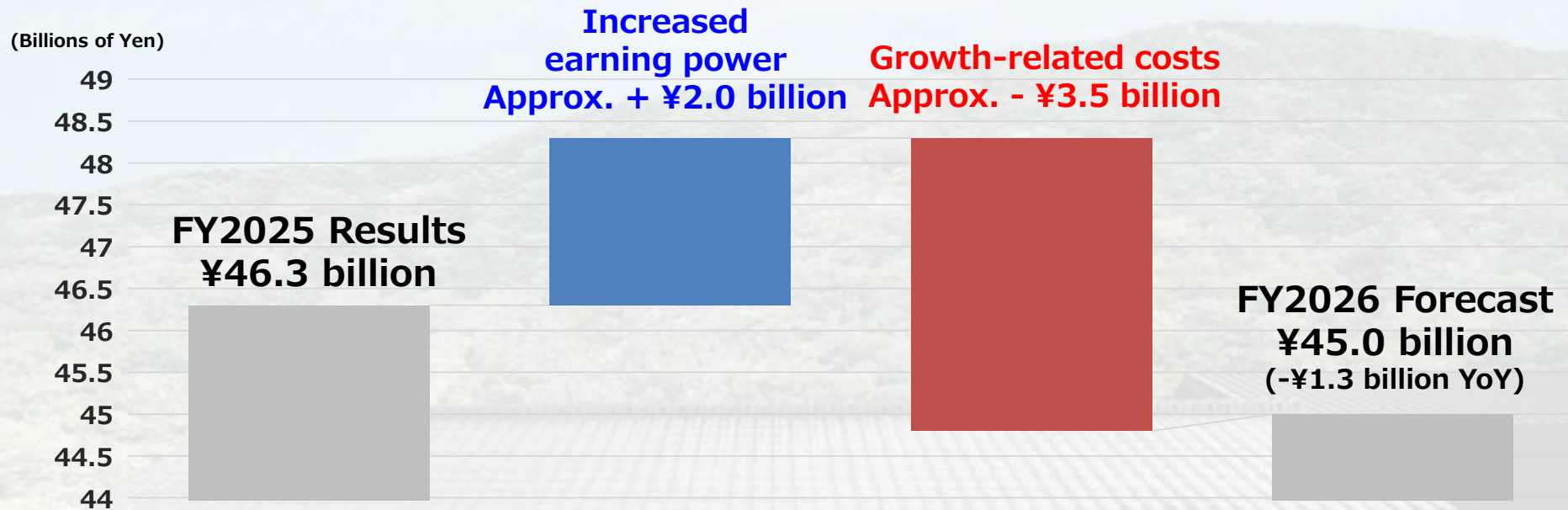
Leasing Segment Summary

Higher sales at retail facilities lead directly to profit growth
Driving growth in leasing income
 through the **“two engines”** of offices and retail



Facility Operations Segment: Outlook for FY2026 Business Income

FY2026 business income in the Facility Operations Segment is forecast at **¥45.0 billion**
 Earning power to increase approx. **¥2.0 billion** while simultaneously
 incurring **growth-related costs of approx. ¥3.5 billion** associated with new hotel openings



Facility Operations Segment: Hotel & Resort Business Strategy

Waldorf Astoria Tokyo Nihonbashi and other projects
Based on selective investment in high-value-added properties,
we seek **profit growth with a focus on “quality of earnings”**

FY2027

FY2028 and beyond

Waldorf Astoria Tokyo Nihonbashi



Waldorf Astoria Tokyo Nihonbashi*

* Tokyo Midtown Nihonbashi (Nihonbashi 1-Chome Central District Project)



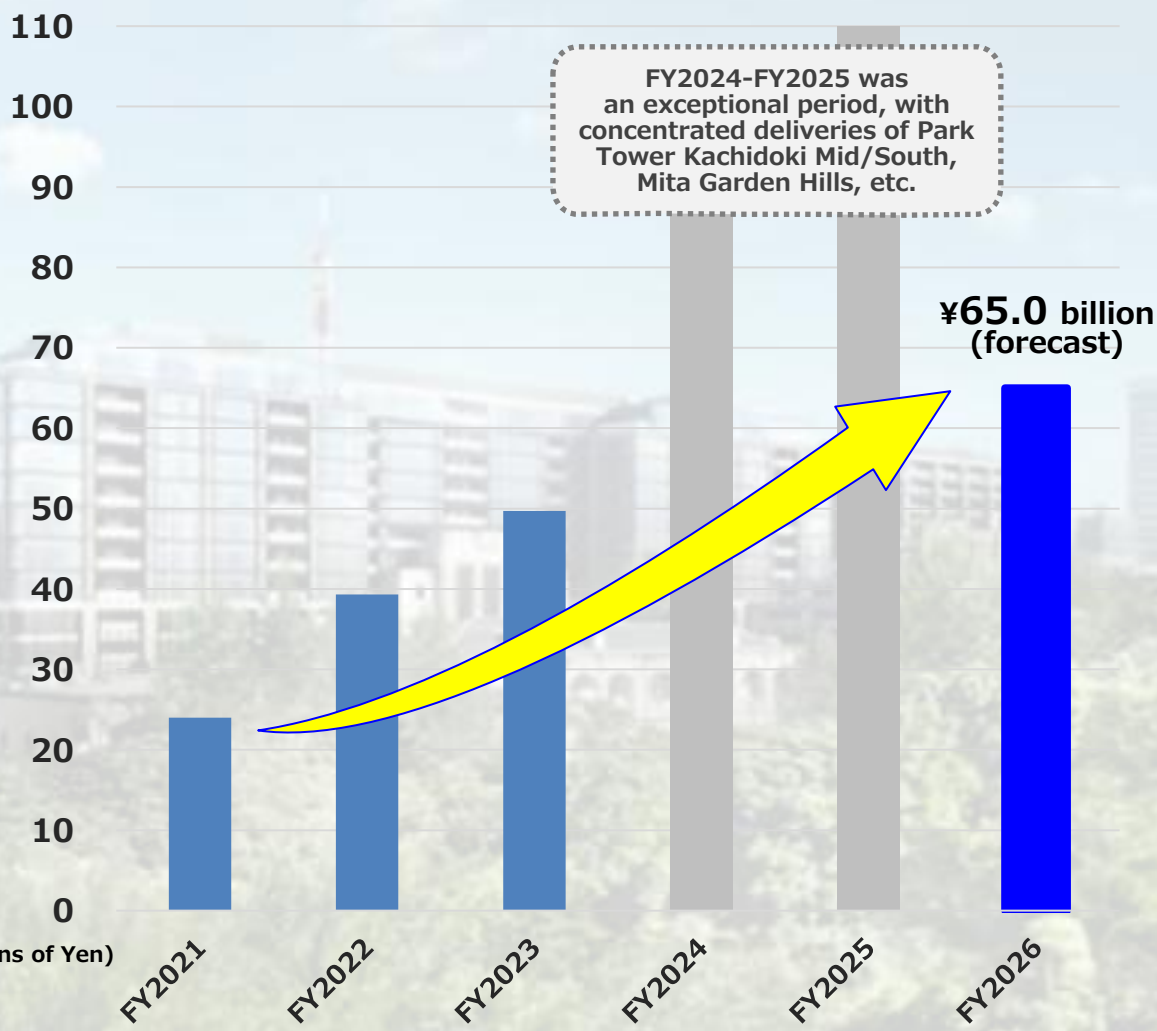
Miura Peninsula Aburatsubo Resort Hotel Business (Under consideration)

New
Secured new business
opportunities in regional
tourism cities popular
with inbound visitors



Property Sales Segment (Domestic Residential Property Sales) : Outlook for FY2026 Business Income

FY2026 business income from domestic residential property sales is forecast at **¥65 billion**
Project a profit increase compared with FY2023 and earlier (profit level below ¥50 billion)



Major properties scheduled for completion in FY2026



Status of Domestic Residential Property Sales Business

Large-scale, high-quality properties
are scheduled to be delivered sequentially from next fiscal year onward
Plan to record high levels of profit on a stable and continuous basis

FY2027

FY2028

FY2029



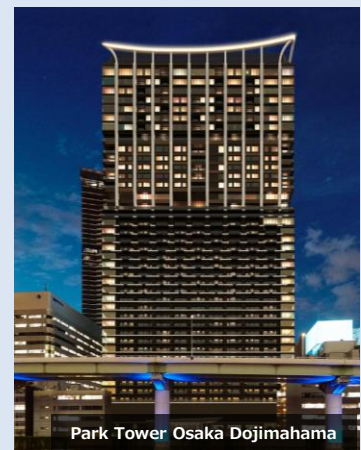
THE TOYOMI TOWER MARINE&SKY



CENTRAL GARDEN
TSUKISHIMA THE TOWER



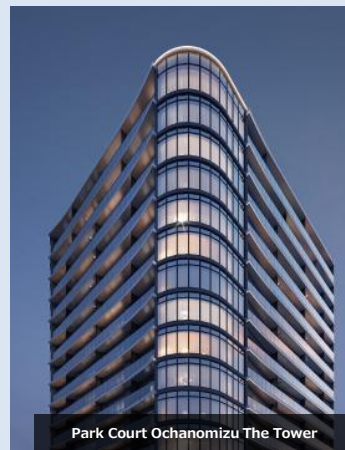
Park Court Azabujuban Tokyo The Tower North / South (Mita Koyama)



Park Tower Osaka Dojimahama



Park Tower Shibuya Sasazuka



Park Court Ochanomizu The Tower

FY2026 business income from property sales to investors, etc.
is forecast at **¥145 billion**

Contracts for more than 50% of this amount are **already in place**

(Billions of Yen)

150

100

50

0

FY2021

FY2022

FY2023

FY2024

FY2025

FY2026

¥145 billion
(forecast)

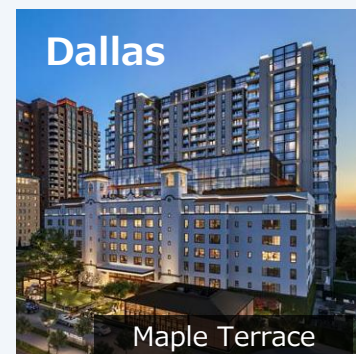
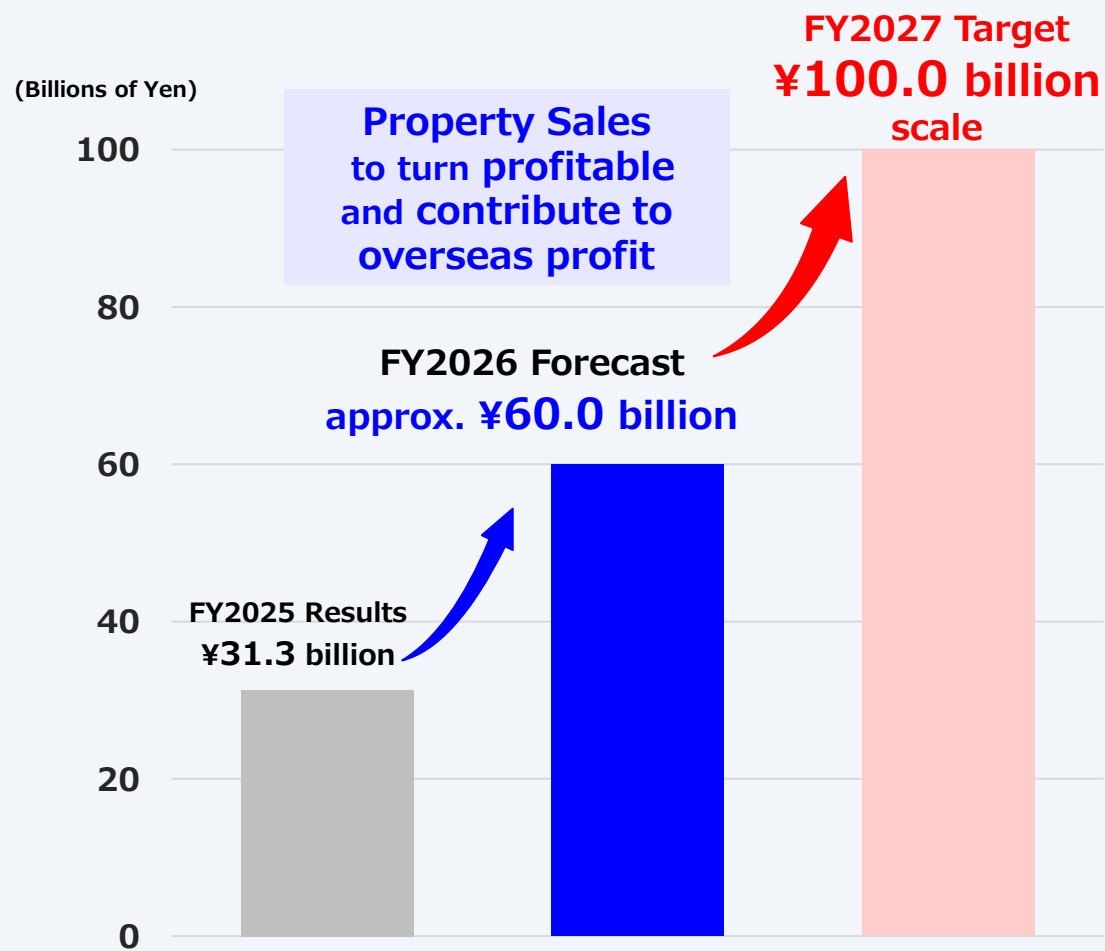
More than 50%
under contract

Based on our historical
track record and
abundant portfolio of
operating properties, we
view this as a sufficiently
achievable level

*FY2021 and FY2022 figures are operating income + gain on sale of fixed assets

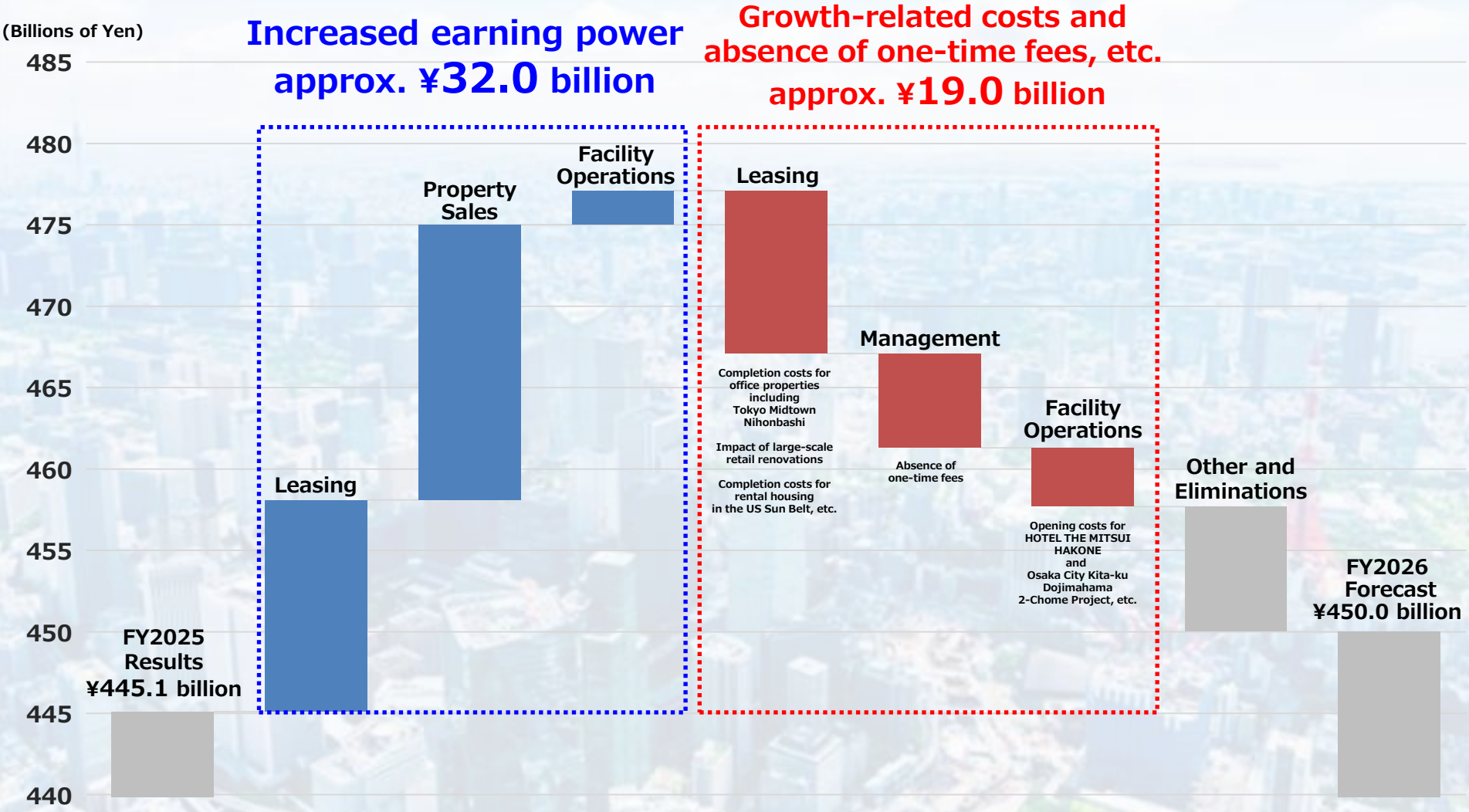
Overseas Business

Overseas business income is forecast at approx. **¥60.0 billion** in FY2026
Assuming the Middle East situation, financial environment, and overseas real estate transaction markets move toward stabilization, we aim to reach the **¥100 billion** scale in FY2027.



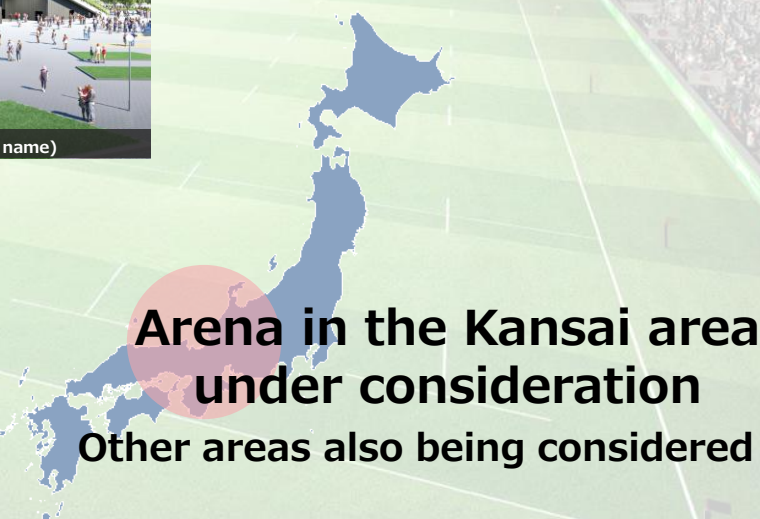
FY2026 Business Income Outlook

Expect to incur various **growth-related costs** in FY2026
 Over the long term, we expect to maintain a **trend of profit growth**



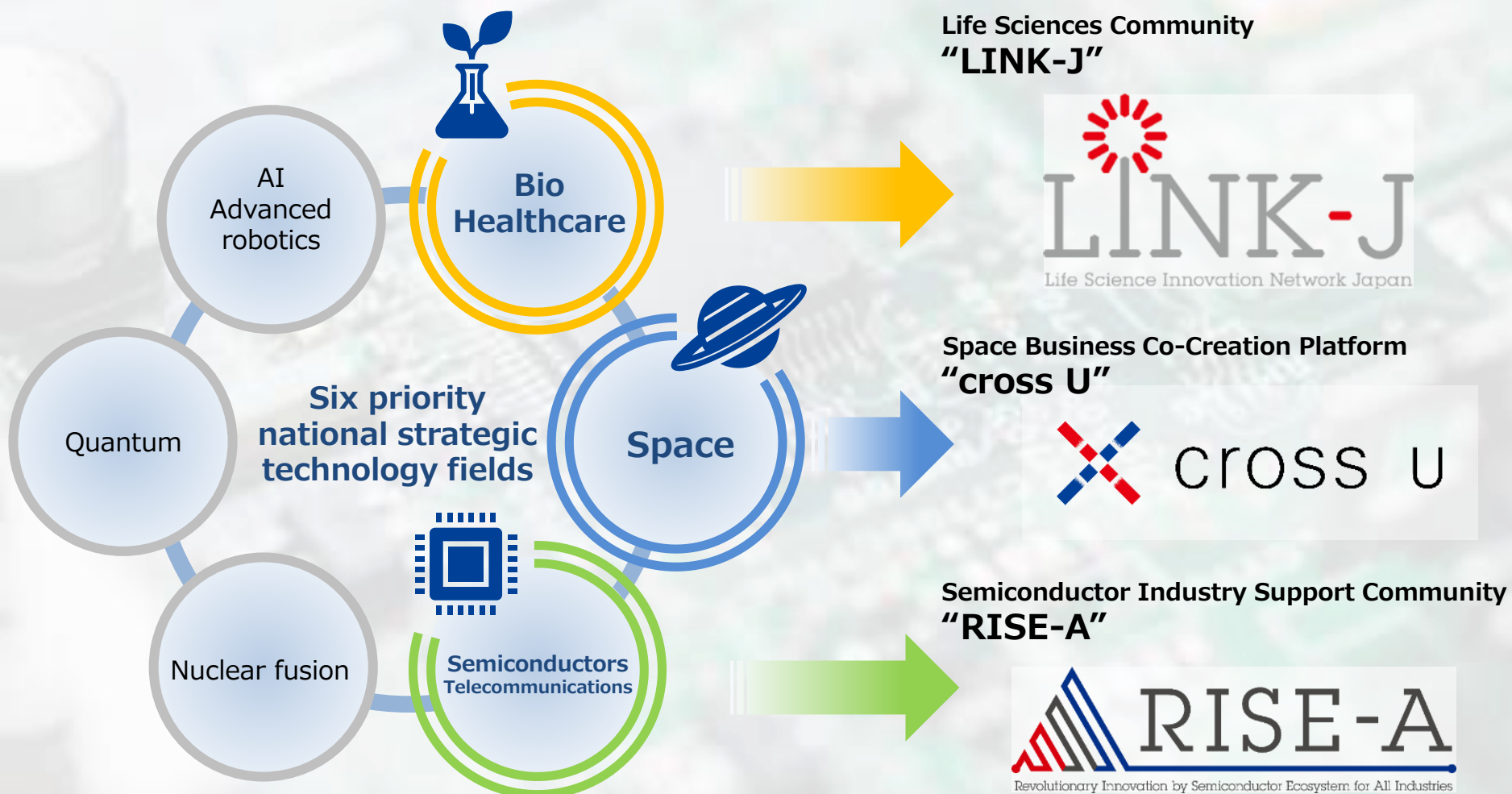
Second Path: Sports and Entertainment

Multi-Facility Expansion leveraging Tokyo Dome's Event-Booking Capabilities. In addition to the Nagoya Arena project currently underway, **new plans, including an arena in the Kansai area and elsewhere, are also under consideration.**



“Industrial Assets”

As an industry developer, Mitsui Fudosan is working on **3 of the 6 priority national strategic technology fields** as designated by the Takaichi administration



“Industrial Assets”

In the semiconductor & telecommunications and bio & healthcare fields,
Mitsui Fudosan is working on **new asset classes**,
and **earning power is materializing**

Semiconductor & Telecommunications Field

Data Centers



& Science Park



Bio & Healthcare Field

Lab & Office



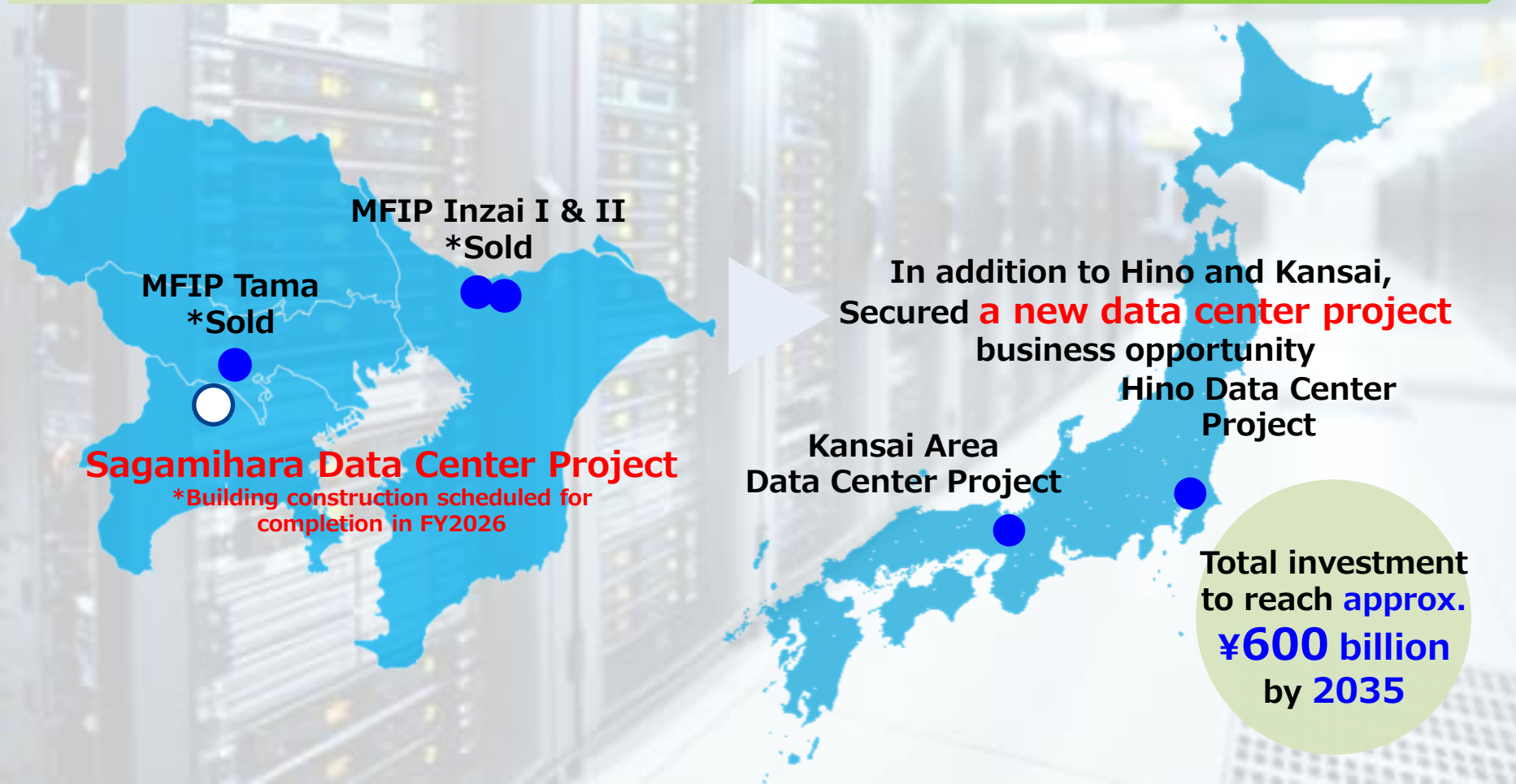
& MFIP (Mitsui Fudosan Industrial Park)



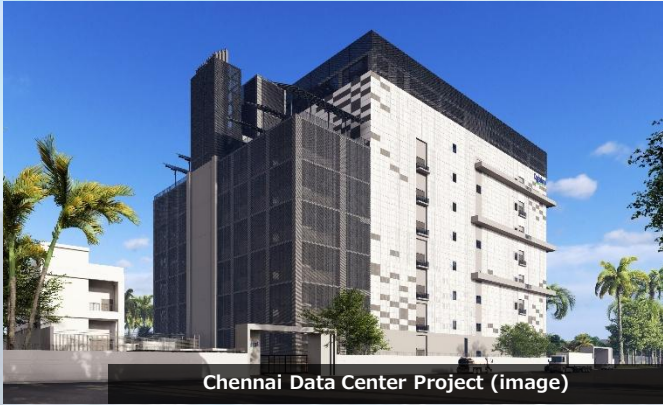
The Sagamihara Data Center Project,
our fourth property in Japan, is scheduled for completion in FY2026
We have also secured **a new data center** business opportunity in Japan

Plans to date

Future plans



**Decided to participate in
4 data center projects in major cities in India**



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Mitsui Fudosan has been selected by Kumamoto Prefecture as a collaboration partner for promoting the Kumamoto Science Park concept. Aiming to create a triple win: ① strengthening Japan’s industrial competitiveness, ② regional revitalization, and ③ growth in Mitsui Fudosan’s profits



Aso Kumamoto Airport

×



Local relationships

×



Industry-government-academia collaboration in Taiwan

Mitsui Fudosan is promoting development / sale of the “innovation creation area” and development / operation of R&D facilities



Kumamoto Science Park (image)



R&D Facility (image)

Operating lab & office properties in Japan have **grown to 7 locations**
We have **also secured a new business opportunity in Koto-ku**,
with potential future property sales



Domestic Lab & Office
7 operating locations
+ 5 under development

Rent level
Approx. **1.5x**
*Compared with 5 years ago

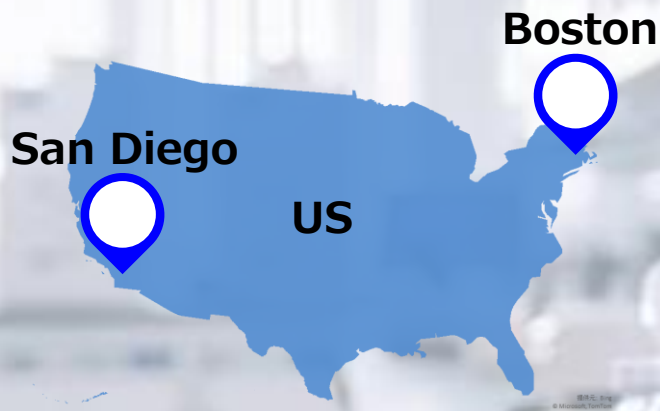
Completion scheduled for July 2026



In 2027 facility for US-based Cellares is scheduled to open



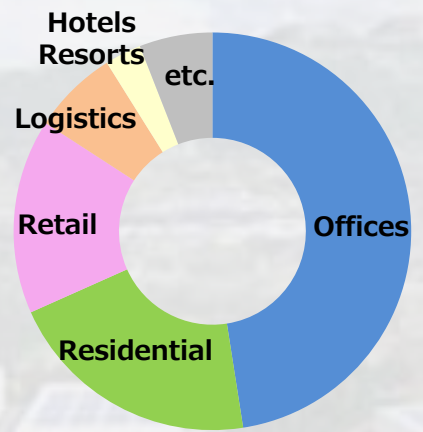
Torrey Heights has been **fully leased since April**
Innovation Square Phase III is **leased up** and
scheduled for completion this fiscal year



"Industrial Assets" Summary

A history of pioneering rooted in a progressive spirit and ideas for people
× the spirit of "dream," "vision," and "reality"
A field in which only Mitsui Fudosan, with its comprehensive capabilities,
can demonstrate its strengths

Overwhelming
real estate
development
expertise



Broad network with
industry,
government
and academia



Communities
in each industry



Relationships with
overseas developers



Response to Rising Costs Such as Construction Costs and Interest Rates

A robust pipeline capable of securing high-quality returns that exceed rising costs
 ⇒ **Expanding investment in new businesses as well**

Demonstrating results from decoupling across businesses with inflation as a tailwind

Offices	Double-digit rent increases Introduction of CPI-linked clauses
Retail	Sales +4.5% (existing facilities YoY)
Hotels	RevPAR +10%+ (Lodging-focused hotels YoY)
Residential	Average sales prices reached record highs (FY2025 average sales price: ¥145 million)

+

Use of third-party capital
“Investor Co-Creation Model”



Efficient and effective new investments are essential to integrated management of “growth,” “efficiency,” and “return”
Mitsui Fudosan is advantageously positioned with a broad range of investment and business opportunities

Toward Targets for Around FY2030

Policies for initiatives regarding ① profit growth: the “numerator,”
② controlling shareholders’ equity: the “denominator,”
and ③ cash allocation **are being re-examined**

Changes since the formulation of “& INNOVATION 2030”

Positive factors

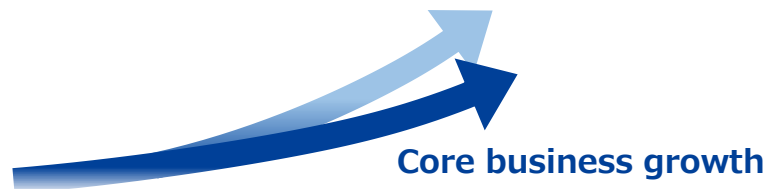
□ First path

Progress in decoupling

□ Second path

Earning power materializing in
sports & entertainment and
industrial assets

New asset classes



Negative factors

□ Sharp rise in construction costs

□ Domestic interest rate hike pace
faster than expected

□ Overseas interest rate cut pace
slower than expected

□ Prolonged yen depreciation
beyond expectations

Factors for Uncertainty

□ Impact of the situation in the Middle East

Highly confident of achieving targets for around FY2030

Targets for around FY2030

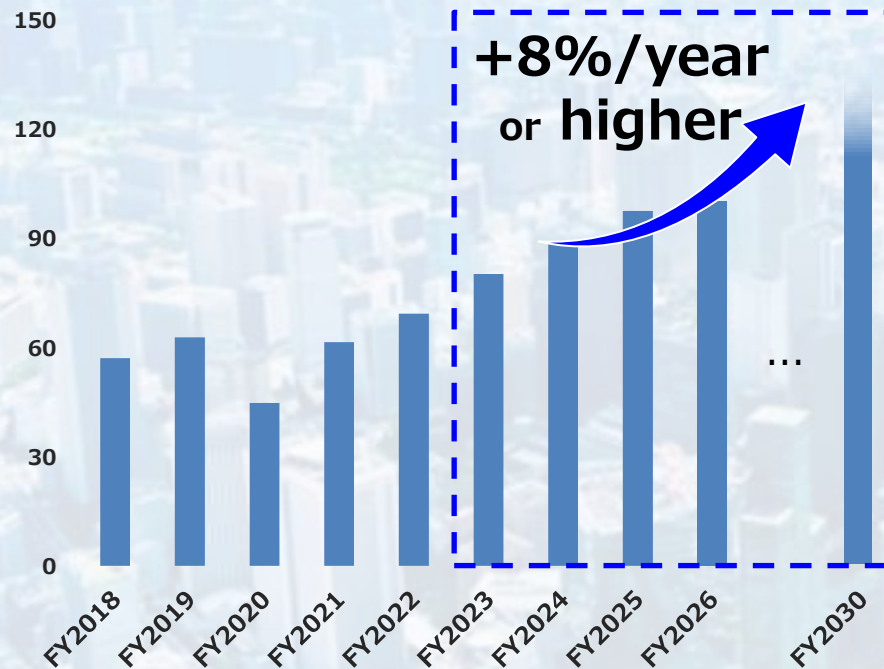
Growth
Indicator

EPS growth rate +8%
per year or higher (CAGR)

FY2023 (Forecast as of February 9, 2024) - FY2030 (Forecast) CAGR

Efficiency
Indicator

ROE 10% or higher



Changes in earnings per share (EPS)



Changes in ROE

Disclaimer

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All forward-looking statements are based on judgments derived from the information available to the Company at the time this presentation was issued, and are subject to a variety of risks and uncertainties.

As a result, actual results may differ materially from the Company's forecasts due to a number of factors including changes in economic conditions, market trends, and shifts in the operating environment.

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