

FY2024 Summary of Financial Results

May 13, 2025



MITSUMI FUDOSAN

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**Summary of Financial Results for FY2024
(Ended March 2025)**

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Shareholder Return Highlights

① FY2024 (Ended March 2025) Financial Highlights

① Financial Highlights for FY2024

- Revenue from operations was ¥2,625.3 billion, up ¥242.0 billion YoY (+10.2%)
- Business income*¹ was ¥398.6 billion, up ¥52.5 billion YoY(+15.2%)
- Net income*² was ¥248.7 billion, up ¥24.1 billion YoY (+10.8%)
- Revenue from operations and all levels of profit exceeded our forecasts and **set new all-time highs**

	Billions of Yen	FY2024 Results (A)	FY2023 Results (B)	Change (Rate)		FY2024 Full-Year Forecast (C)	Achievement rate
		2024.4.1-2025.3.31	2023.4.1-2024.3.31	(A)-(B)	(A)/(B)-1	(As of February 7, 2025)	(A)/(C)
Setting new record highs for 13 consecutive periods	Revenue from Operations	2,625.3	2,383.2	+242.0	+10.2%	2,600.0	101.0%
Setting new record high, exceeding FY2023	Business Income	398.6	346.1	+52.5	+15.2%	390.0	102.2%
Setting new record highs for 3 consecutive periods	Ordinary Income	290.2	267.8	+22.3	+8.4%	280.0	103.7%
Setting new record highs for 3 consecutive periods	Profit Attributable to Owners of Parent	248.7	224.6	+24.1	+10.8%	240.0	103.7%

*1 Business income = Operating income + Equity in earnings/losses of affiliates including gains/losses from the sale of shares in affiliates established for the purpose of real property sales) +Gains/losses on sales of fixed assets

*2 Profit Attributable to Owners of Parent

① Summary of Consolidated Income for FY2024

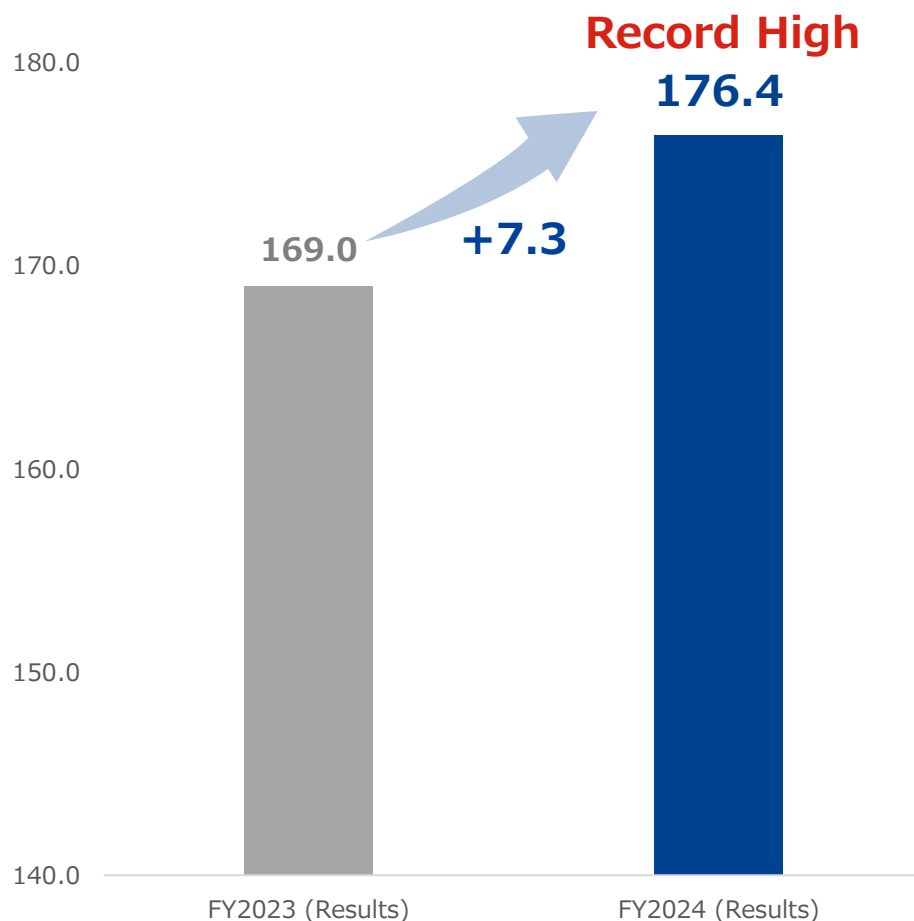
- Business income in all segments increased year-on-year, **hitting record highs.**

Billions of Yen	FY2024 Results (A) 2024.4.1-2025.3.31	FY2023 Results (B) 2023.4.1-2024.3.31	Change (A)-(B)
Leasing	176.4	169.0	+7.3
Property Sales	167.0	135.1	+31.8
Management	71.6	66.2	+5.3
Facility Operations	38.6	26.3	+12.2
Other	6.5	4.1	+2.4
Elimination or Corporate	-61.6	-54.8	-6.7
Business Income	398.6	346.1	+52.5

① FY2024 Segment Business Income (Leasing)

➤ **Business income ¥176.4 billion, up ¥7.3 billion YoY (+4.3%)**

Business Income (billions of yen)



◎ Office leasing revenue grew both in Japan and overseas

Tokyo metropolitan area
office vacancy rate*

1.3%

* Vacancy rates in the Tokyo Metropolitan area as of end-March 2025, non-consolidated data for the Company



TOKYO MIDTOWN YAESU



50 Hudson Yards

◎ Existing retail facilities' sales growth

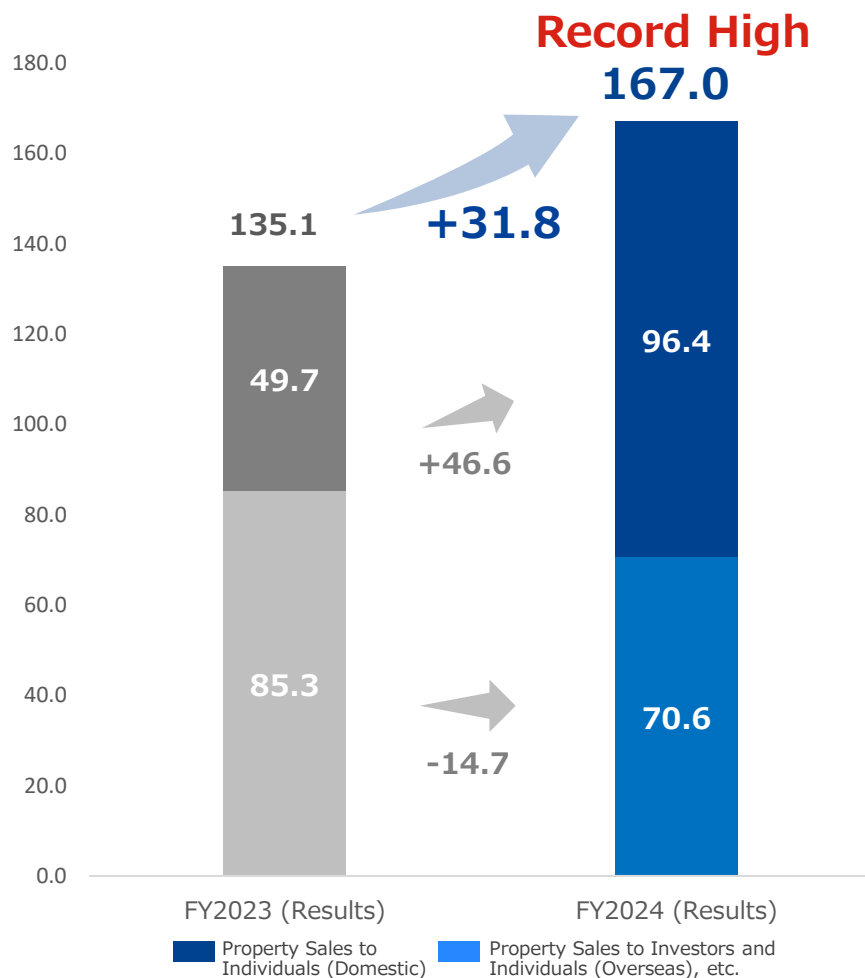
Retail sales (YoY)

105%

① FY2024 Segment Business Income (Property Sales)

➤ Business income ¥167.0 billion, up ¥31.8 billion YoY (+23.6%)

Business Income (billions of yen)



◎ Steady handovers in Property Sales to Individuals (Domestic)



PARK TOWER KACHIDOKI SOUTH



Mita Garden Hills

◎ Progress in sales of fixed assets and Real Property for Sale



Yokohama Mitsui Building

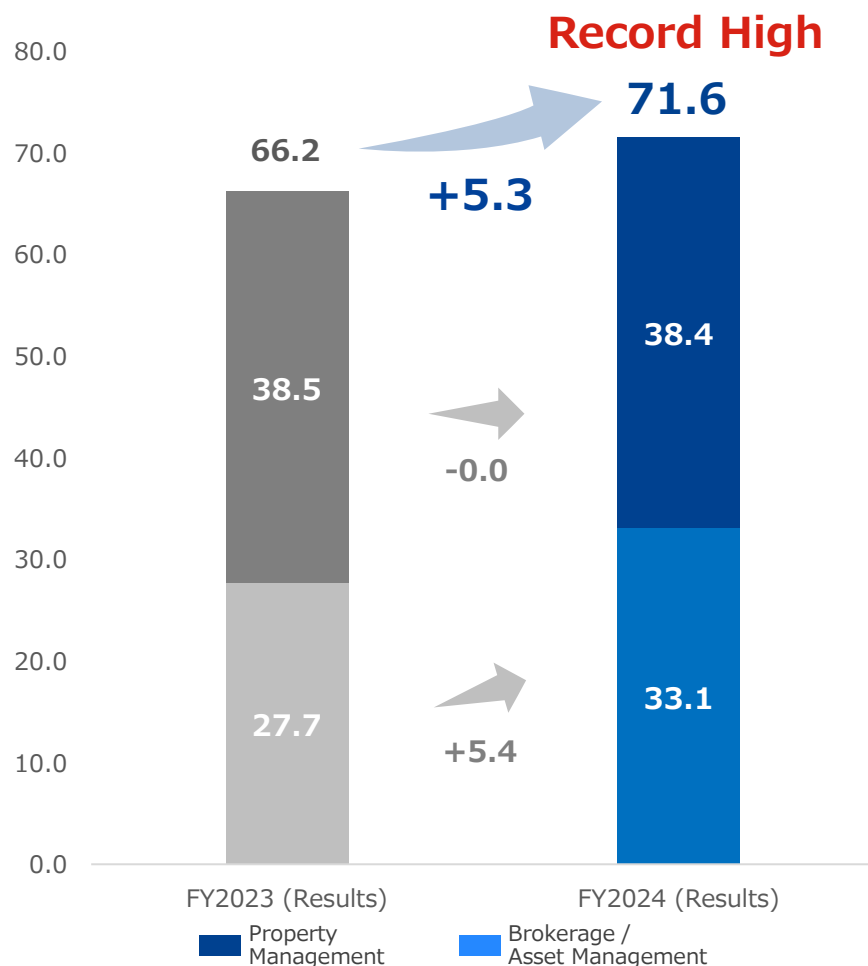


Otemachi One Tower

① FY2024 Segment Business Income (Management)

➤ **Business income ¥71.6 billion, up ¥5.3 billion YoY (+8.1%)**

Business Income (billions of yen)



◎ Higher occupancy rates, system-related expenses at Repark (car park leasing)



◎ Increase in unit transaction prices and AUM in brokerage for individuals

Rehouse broker
commissions (YoY)

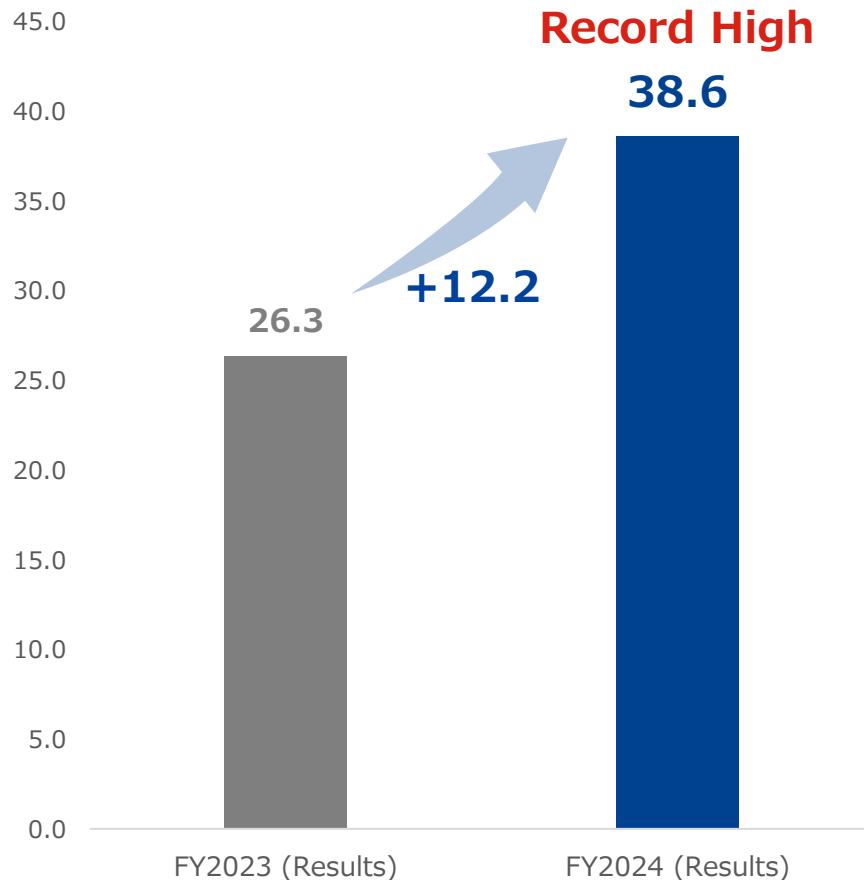
108%

Mitsui's **Rehouse**
三井のリハウス

① FY2024 Segment Business Income (Facility Operations)

➤ **Business income ¥38.6 billion, up ¥12.2 billion YoY(+46.6%)**

Business Income (billions of yen)



◎ Strong increase in ADRs at hotels and resorts

FY2024 ADR* (YoY)

**Approx.
120%**

* Average for domestic lodging-focused hotels



Mitsui Garden Hotel Kyoto Sanjo Premier
(Opened for business in July 2024)



Mitsui Garden Hotel Ginza Tsukiji
(Opened for business in September 2024)

◎ Tokyo Dome: Increases in the number of operating days and visitors

Number of visitors at
Tokyo Dome (YoY)

104.8%



Tokyo Dome City



Tokyo Dome Hotel

① FY2024 Summary of Consolidated Balance Sheet

- **Total assets: ¥9.8 trillion**
(+¥370.3 billion vs. previous FY-end, of which foreign exchange impact ¥284.0 billion)
- **Interest-bearing debt: ¥4.4 trillion**
(down ¥14.3 billion vs. previous FY-end, of which foreign exchange impact ¥82.7 billion)
- **Net assets: ¥3.2 trillion** (+¥36.0 billion vs. previous FY-end)

Billions of Yen

	FY2024 (A) As of 2025.3.31	FY2023 (B) As of 2024.3.31	Change (A)-(B)
Current Assets	3,168.4	3,039.2	+129.2
Real property for sale and advances paid for purchases	2,500.7	2,375.2	+125.4
Fixed Assets	6,691.4	6,450.2	+241.1
Tangible and Intangible Fixed Assets	4,707.4	4,405.5	+301.8
Investments and Other Assets	1,984.0	2,044.7	-60.7
Total Assets	9,859.8	9,489.5	+370.3

	FY2024 (A) As of 2025.3.31	FY2023 (B) As of 2024.3.31	Change (A)-(B)
Current Liabilities	1,849.5	1,440.0	+409.5
Long-Term Liabilities	4,739.5	4,814.8	-75.2
Total Liabilities	6,589.1	6,254.8	+334.2
Interest-bearing debt	4,416.0	4,430.4	-14.3
Total Net Assets	3,270.7	3,234.6	+36.0
Total Liabilities and Net Assets	9,859.8	9,489.5	+370.3

	FY2024 (A) 2024.4.1-2025.3.31	FY2023 (B) 2023.4.1-2024.3.31	Change (A)-(B)
D/E ratio (x)	1.40	1.42	- 0.02
Equity Ratio	31.9%	32.8%	- 0.9pt

② FY2025 (End-March 2026) Earnings Forecast

② FY2025 Forecast (Business Income)

- **Business income: ¥425.0 billion, up ¥26.3 billion YoY (+6.6%)**
- **Net income: ¥260.0 billion yen, up ¥11.2 billion YoY (+4.5%)**

Projecting new record high profits

Billions of Yen

		FY2025 (A)	FY2024 (B)	Change (Rate)	
		2025.4.1-2026.3.31	2024.4.1-2025.3.31	(A)-(B)	(A)/(B)-1
	Revenue from Operations	2,700.0	2,625.3	+74.6	+ 2.8%
	Operating Income	380.0	372.7	+7.2	+ 1.9%
	Non-operating Income/Expenses	-95.0	-82.4	-12.5	
	Interest Income/Expense, in Net	-80.0	-79.3	-0.6	
	Other	-15.0	-3.1	-11.8	
Equity in earnings/losses of affiliates	Ordinary Income	285.0	290.2	-5.2	- 1.8%
	Extraordinary Income/Losses	90.0	72.7	+17.2	
Gains/losses on sales of fixed assets	Income Taxes	-115.0	-114.2	-0.7	
	Profit Attributable to Owners of Parent	260.0	248.7	+11.2	+ 4.5%
	Business Income	425.0	398.6	+26.3	+ 6.6%

② FY2025 Forecast (Segment Business Income)

➤ Expect business income for each segment to show firm trends

Billions of Yen		FY2025 (A)	FY2024 (B)	Change (Rate)	
		2025.4.1-2026.3.31	2024.4.1-2025.3.31	(A)-(B)	(A)/(B)-1
Business Income		425.0	398.6	+26.3	+ 6.6%
	Leasing	175.0	176.4	-1.4	- 0.8%
	Property Sales	190.0	167.0	+22.9	+ 13.7%
	Management	75.0	71.6	+3.3	+ 4.7%
	Facility Operations	45.0	38.6	+6.3	+ 16.6%
	Other	5.0	6.5	-1.5	- 23.9%
	Elimination or Corporate	-65.0	-61.6	-3.3	+ 5.4%

③ Progress of the Group's Long-Term Vision: & INNOVATION 2030

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➤ Making solid progress toward FY2026 targets for all indicators

& INNOVATION 2030 KPI		FY2024 Results	FY2025 Forecasts	FY2026 Targets
Growth Indicator	EPS growth rate* <small>* FY2023 earnings forecast EPS: ¥78.5 as starting point</small>	+13.7%/year (EPS: ¥89.3)	Approx. +9.6% CAGR (EPS: approx. ¥94*)	+8% CAGR or higher
Efficiency Indicator	ROE	8.0%	Low 8% range*	8.5% or higher
PL	Business income	¥398.6 billion	¥425 billion	¥440 billion or higher
	Net income	¥248.7 billion	¥260 billion	¥270 billion or higher
BS	Interest-bearing debt	Approx. ¥4.42 trillion	¥4.60 trillion	Around ¥4.5 trillion
D/E ratio	Maintain financial soundness while conscious of ratings	1.40 times	1.4 times level*	Around 1.2-1.5 times
Marketable Securities	Strategic shareholdings	Approx. 23% reduction	Cumulative reduction of around 40%	50% reduction (cumulative 3 years)

*Calculated based on certain assumptions

③ Progress of & INNOVATION 2030 (Cash Allocation)

➤ **Steady progress: 30-40% achievement against the three-year cumulative plan**

& INNOVATION 2030: 3-Year Cumulative Total
(FY2024-FY2026)

Cash in	Cash out
Proceeds from asset turnover Approx. ¥2 trillion	Growth investments Approx. ¥2 trillion
Basic cash flow from operating activities Approx. ¥1 trillion	Strategic funding Approx. ¥0.6 trillion
	Shareholder returns Approx. ¥0.4 trillion



Progress in FY2024, the first year

	Item	FY2024 Results (Progress)
Cash in	Proceeds from asset turnover	Approx. ¥610 billion (Approx. 30%)
	Basic cash flow from operating activities*	Approx. ¥490 billion (Approx. 50%)
Cash out	Growth investments + Strategic funding	Approx. ¥930 billion (Approx. 40%)
	Shareholder returns	Approx. ¥130 billion (Approx. 30%)

*Basic cash flow from operating activities: Cash flow from operating activities 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

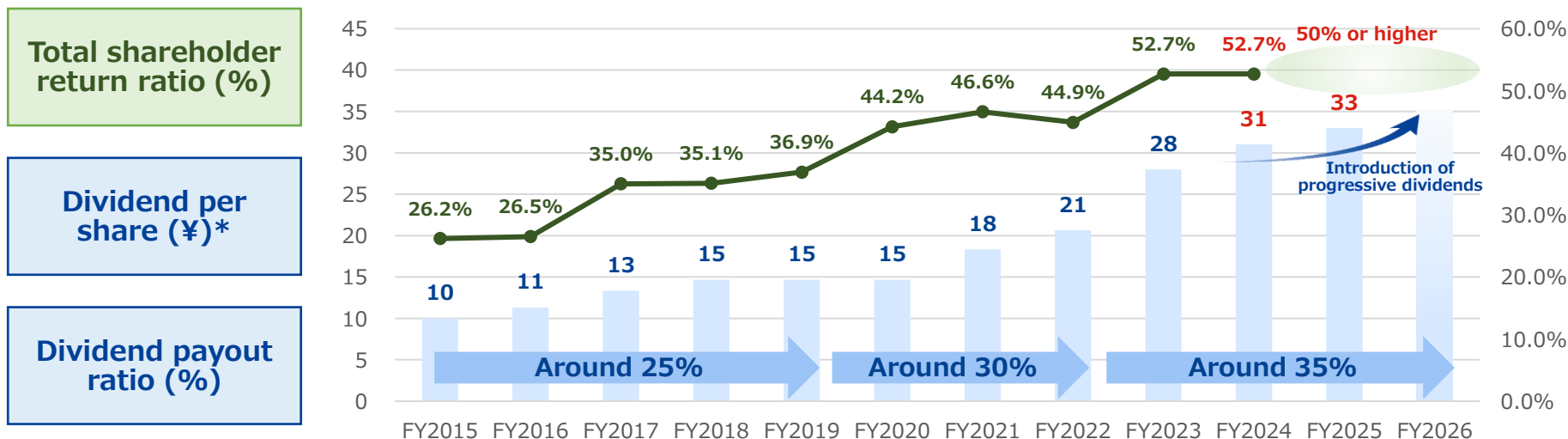
④ Shareholder Return Highlights

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- Achieve shareholder returns in accordance with & INNOVATION 2030's shareholder return policy (FY2024-FY2026)

"& INNOVATION 2030" KPI		Details
Annual dividend	Dividend payout ratio: around 35% each period Introduction of progressive dividends	FY2024: ¥31/Share (planned) FY2025: ¥33/Share (planned)
Share repurchases	Flexible and continuous repurchase	FY2024: Total amount: ¥45.0 billion*
Total shareholder return ratio	50% or higher each period	FY2024: 52.7% (planned)

* Decided Feb. 7, 2025. Repurchase period: Feb 10, 2025-Jan. 31, 2026



* Due to a 3:1 stock split on April 1, 2024, FY2015-FY2023 figures have been retroactively restated to reflect the split and rounded to the nearest whole number.

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