Six Months Ended September 30, 2025 Summary of Financial Results

November 11, 2025

MITSUI FUDOSAN

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Today's Presentation

Financial Highlights

2Q FY2025 Financial Results: Financial Highlights

- Revenue from Operations : ¥1,353.4 billion, YoY + ¥190.9 billion (+16.4%)
- Business income*1 : ¥246.4 billion, YoY + ¥73.3 billion (+42.3%)
- Net income*2 : ¥152.1 billion, YoY + ¥63.8 billion (+72.3%)
- Revenue from operations and all profit categories set new records for 2Q (cumulative)

(Billions of Yen)	FY2025 2Q Results (Cumulative)	FY2024 2Q Results (Cumulative)	Change(Rate)	
Revenue from Operations	1,353.4	1,162.4	+190.9	+16.4%
Business income*1	246.4	173.1	+73.3	+42.3%
Ordinary income	183.5	137.3	+46.2	+33.7%
Profit Attributable to Owners of Parent	152.1	88.3	+63.8	+72.3%

*1 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 sale of fixed assets

*2 Profit Attributable to Owners of Parent

2Q FY2025 Financial Results: Summary of Consolidated Income

➢ **Business income in all segments increased year on year**

(Billions of Yen)	FY2025 2Q Results (Cumulative)	FY2024 2Q Results (Cumulative)	Change
Leasing	88.5	85.6	+2.9
Property Sales	124.2	63.0	+61.1
Management	38.5	34.2	+4.2
Facility Operations	23.3	19.4	+3.9
Other	2.0	1.3	+0.6
Elimination or Corporate	-30.3	-30.6	+0.3
Business income	246.4	173.1	+73.3

2Q FY2025 Financial Results: Summary of Consolidated Income by Segment

➢ **Business income: ¥88.5 billion, YoY+¥2.9 billion (+3.4%)**

(Billions of Yen)	FY2025 2Q Results (Cumulative)	FY2024 2Q Results (Cumulative)	Change
Leasing	**88.5**	85.6	+2.9
Property Sales	124.2	63.0	+61.1
to Individuals	87.5	44.8	+42.6
to Investors, etc.	36.7	18.1	+18.5
Management	38.5	34.2	+4.2
Property Management	20.3	19.3	+1.0
Brokerage, Asset Management, etc.	18.2	14.9	+3.2
Facility Operations	23.3	19.4	+3.9
Other	2.0	1.3	+0.6
Elimination or Corporate	-30.3	-30.6	+0.3
Business income	**246.4**	173.1	+73.3

Summary of Segment Business Income

Leasing

- Segment revenue and profit increased due to revenue and profit growth at domestic and overseas office buildings
- Vacancy rate of Mitsui Fudosan's office buildings in Tokyo metropolitan area at end-2Q FY2025: 0.9%

2Q FY2025 Financial Results: Summary of Consolidated Income by Segment

➤ **Business income: ¥124.2 billion, YoY+¥61.1 billion (+97.0%)**

(Billions of Yen)	FY2025 2Q Results (Cumulative)	FY2024 2Q Results (Cumulative)	Change
Leasing	88.5	85.6	+2.9
Property Sales	**124.2**	**63.0**	**+61.1**
to Individuals	87.5	44.8	+42.6
to Investors, etc.	36.7	18.1	+18.5
Management	38.5	34.2	+4.2
Property Management	20.3	19.3	+1.0
Brokerage, Asset Management, etc.	18.2	14.9	+3.2
Facility Operations	23.3	19.4	+3.9
Other	2.0	1.3	+0.6
Elimination or Corporate	-30.3	-30.6	+0.3
Business income	**246.4**	**173.1**	**+73.3**

Summary of Segment Business Income

Property Sales

(to Individuals)

- Progress on handovers for Mita Garden Hills and Park City Takadanobaba
- Sales contract rate at 96% for the 2,800 new condominium units in Japan expected to be sold during FY2025

(to Investors, etc.)

- Progress in selling properties through accelerated asset turnover from Real Property for Sale and fixed asset in total

2Q FY2025 Financial Results: Summary of Consolidated Income by Segment

➢ **Business income: ¥38.5 billion, YoY+¥4.2 billion (+12.5%)**

(Billions of Yen)	FY2025 2Q Results (Cumulative)	FY2024 2Q Results (Cumulative)	Change
Leasing	88.5	85.6	+2.9
Property Sales	124.2	63.0	+61.1
to Individuals	87.5	44.8	+42.6
to Investors, etc.	36.7	18.1	+18.5
Management	**38.5**	**34.2**	**+4.2**
Property Management	20.3	19.3	+1.0
Brokerage, Asset Management, etc.	18.2	14.9	+3.2
Facility Operations	23.3	19.4	+3.9
Other	2.0	1.3	+0.6
Elimination or Corporate	-30.3	-30.6	+0.3
Business income	246.4	173.1	+73.3

Summary of Segment Business Income
Management

(Property Management)
- Increased revenue and profits due to factors such as growth in the number of users in the car-sharing business and revisions to parking fees in the car park leasing (Repark) business

(Brokerage, Asset Management, etc.)
- Revenue and profit rose due to increased project management fees, etc.

Summary of Consolidated Income by Segment

➢ **Business income: ¥23.3 billion, YoY+¥3.9 billion (+20.1%)**

(Billions of Yen)	FY2025 2Q Results (Cumulative)	FY2024 2Q Results (Cumulative)	Change
Leasing	88.5	85.6	+2.9
Property Sales	124.2	63.0	+61.1
to Individuals	87.5	44.8	+42.6
to Investors, etc.	36.7	18.1	+18.5
Management	38.5	34.2	+4.2
Property Management	20.3	19.3	+1.0
Brokerage, Asset Management, etc.	18.2	14.9	+3.2
Facility Operations	23.3	19.4	+3.9
Other	2.0	1.3	+0.6
Elimination or Corporate	-30.3	-30.6	+0.3
Business income	246.4	173.1	+73.3

Summary of Segment Business Income

Facility Operations

- Revenue and profit increased due to higher ADRs and occupancy rates at hotels and resorts as well as higher usage fees at Tokyo Dome

2Q FY2025 Financial Results:
Summary of Consolidated Income: Interest Income/Expense, in Net

➢ **Interest Income/Expense, in Net : -¥37.0 billion (YoY+¥1.8 billion)**
***Initial (May 9, 2025) full-year forecast: -¥80.0 billion**

(Billions of Yen)	FY2025 2Q Results (Cumulative)	FY2024 2Q Results (Cumulative)	Change
Revenue from Operations	1,353.4	1,162.4	+190.9
Operating Income	218.7	169.4	+49.3
Business income	246.4	173.1	+73.3
Non-operating income/expenses	-35.1	-32.1	-3.0
Interest income/expense, in Net	-37.0	-38.8	+1.8
Other	1.8	6.7	-4.8

2Q FY2025 Financial Results:
Summary of Consolidated Income: Extraordinary Income/Losses

➤ **Extraordinary Income/Losses : ¥50.3 billion (YoY+¥39.7 billion)**
***Initial (May 9, 2025) full-year forecast : ¥90.0 billion**

(Billions of Yen)	FY2025 2Q Results (Cumulative)	FY2024 2Q Results (Cumulative)	Change
Ordinary Income	183.5	137.3	+46.2
Extraordinary Income/Losses	50.3	10.6	+39.7
Extraordinary income	67.0	13.4	+53.5
Gain on sale of investment securities	40.5	13.4	+27.0
Gain on sale of fixed assets	26.5	0.0	+26.5
Extraordinary Losses	-16.6	-2.8	-13.8
Income taxes, other	-90.0	-60.8	-29.2
Profit attributable to non-controlling shareholders	8.2	1.1	+7.0
Profit Attributable to Owners of Parent	152.1	88.3	+63.8

(Reference)
Status of reduction in strategic shareholdings

FY2024 Results	FY2025 Initial Forecast	End of FY2025 2Q	FY2026 Targets
Approx. 23% reduction	Cumulative reduction of around 40%	Cumulative reduction progress: just under approx. 40%	50% reduction (cumulative 3 years)

2Q FY2025 Financial Results: Consolidated Balance Sheet Summary

- **Total assets** : **¥9.8 trillion** (-¥21.8 billion vs. previous FY-end)
  * foreign exchange impact -¥177.6 billion)
- **Interest-bearing debt** : **¥4.5 trillion** (+¥164.5 billion yen vs. previous FY-end)
  * foreign exchange impact -¥46.9 billion)
- **Net assets** : **¥3.3 trillion** (+¥68.2 billion vs. previous FY-end)

(Billions of Yen)	FY2025 2Q Results (Cumulative)	End of FY2024	Change
Current Assets	3,146.7	3,168.4	-21.6
Real Property for Sale and Advances Paid for Purchases	2,437.4	2,500.7	-63.2
Fixed Assets	6,691.2	6,691.4	-0.1
Tangible and Intangible Fixed Assets	4,629.4	4,707.4	-77.9
Investments and Other Assets	2,061.8	1,984.0	+77.8
Total Assets	**9,838.0**	9,859.8	-21.8

(Billions of Yen)	FY2025 2Q Results (Cumulative)	End of FY2024	Change
Current Liabilities	1,606.3	1,849.5	-243.2
Non-current Liabilities	4,892.7	4,739.5	+153.1
Total Liabilities	6,499.0	6,589.1	-90.0
Interest-bearing debt	4,580.6	4,416.0	+164.5
Total Net Assets	**3,338.9**	3,270.7	+68.2
Total Liabilities and Net Assets	9,838.0	9,859.8	-21.8

	FY2025 2Q Results (Cumulative)	End of FY2024	Change
D/E Ratio (Times)	1.42	1.40	+0.02
Equity Ratio	32.9%	31.9%	+1.0pt

Performance Forecasts and Progress Rates

2Q FY2025 Financial Results: Forecasts and Progress Rates

- **Strong sales in Management and improvement in Interest Income/Expense, in Net**
  → Upward revision of consolidated earnings forecasts
- **Operating income : ¥385.0 billion (vs. previous forecast+¥5.0 billion),**
  Business income : ¥430.0 billion (+¥5.0 billion),
  Ordinary income : ¥295.0 billion (+¥10.0 billion),
  Profit attributable to owners of parent : ¥265.0 billion (+¥5.0 billion)

Billions of Yen	FY2025 2Q Results (Cumulative) (A)	FY2025 Full-year Forecast: Current forecast (B) Announced on November 7, 2025	Previous forecast (C) Announced on May 9, 2025	Difference (B)-(C)	Comparison with full-year forecast (current): Progress rate (A)/(B)×100
Revenue from Operations	**1,353.4**	**2,700.0**	2,700.0	-	**50.1%**
Operating Income	**218.7**	**385.0**	380.0	**5.0**	**56.8%**
Business income	**246.4**	**430.0**	425.0	**5.0**	**57.3%**
Leasing	88.5	175.0	175.0	-	
Property Sales	124.2	190.0	190.0	-	
Management	38.5	**80.0**	75.0	**5.0**	
Facility Operations	23.3	45.0	45.0	-	
Other	2.0	5.0	5.0	-	
Elimination or Corporate	-30.3	-65.0	-65.0	-	
Non-operating income/ expenses	-35.1	**-90.0**	-95.0	**5.0**	
Interest Income/ Expense, in Net	-37.0	**-75.0**	-80.0	**5.0**	
Other	1.8	-15.0	-15.0	-	
Ordinary Income	**183.5**	**295.0**	285.0	**10.0**	**62.2%**
Extraordinary Income/Losses	50.3	90.0	90.0	-	
Income taxes, other	-90.0	**-130.0**	-120.0	**-10.0**	
Profit attributable to non-controlling shareholders	8.2	**10.0**	5.0	**5.0**	
Profit Attributable to Owners of Parent	**152.1**	**265.0**	260.0	**5.0**	**57.4%**

Shareholder Return Highlights

2Q FY2025 Financial Results: Shareholder Return Highlights

- **Annual dividend forecast (initially* announced: ¥33/share) revised upward, increased by ¥1/share → ¥34/share**

Interim dividend	(Initially* announced: ¥16.5/share) → ¥17.0/share
Year-end dividend (forecast)	(Initially* announced: ¥16.5/share) → ¥17.0/share

*May 9, 2025

- **To enhance shareholder returns, a resolution was passed regarding the acquisition of treasury stock as follows:**

Class of shares to be repurchased	Common shares
Total number of shares repurchased	60,000,000 shares (Maximum)
Aggregate repurchase price	**¥57 billion (Maximum)**
Period of repurchase	**December 1, 2025 to March 31, 2026**
Repurchase method	Open market purchase on the Tokyo Stock Exchange

As a result, the total shareholder return ratio for the current fiscal year is expected to be 56.6% (planned)

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