

FY2025 Summary of Financial Results

May 15, 2026



MITSUI FUDOSAN

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

FY2025 Financial Results: Financial Highlights

- **Business income** : ¥445.1 billion, YoY +¥46.4 billion (+11.6%)
- **Net income*** : ¥278.6 billion, YoY +¥29.8 billion (+12.0%)
- Revenue from operations and all profit categories **exceeded forecasts** and **set new records**

*Profit Attributable to Owners of Parent

	(Billions of Yen)	FY2025 Results (4/1/2025-3/31/2026)	FY2024 Results (4/1/2024-3/31/2025)	Change (Rate)		Full-Year Forecast (Announced Feb. 6, 2026)	Difference vs. Forecast
14th yr of consecutive record highs	Revenue from Operations	2,709.7	2,625.3	+84.3	(+3.2%)	2,700.0	100.4%
2nd yr of consecutive record highs	Business Income	445.1	398.6	+46.4	(+11.6%)	440.0	101.2%
4th yr of consecutive record highs	Ordinary Income	313.3	290.2	+23.0	(+7.9%)	305.0	102.7%
4th yr of consecutive record highs	Profit Attributable to Owners of Parent	278.6	248.7	+29.8	(+12.0%)	270.0	103.2%

FY2025 Financial Results: Summary of Consolidated Income

Business income in all segments increased YoY and **set record highs**

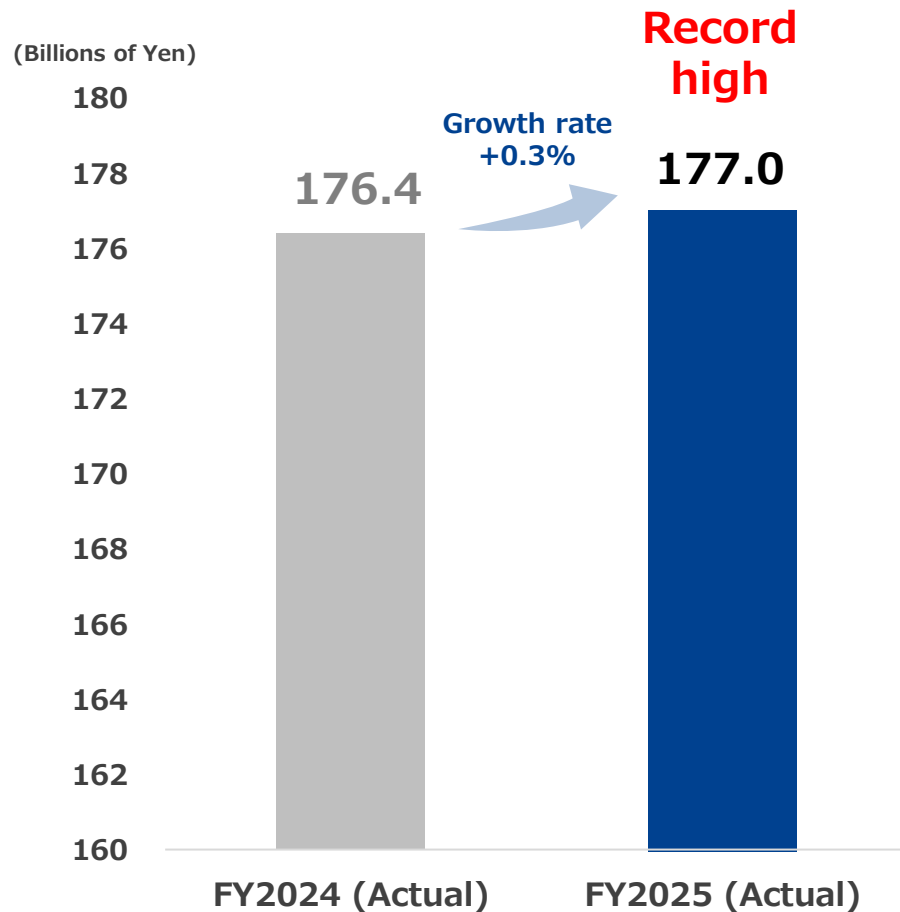
(Billions of Yen)	FY2025 Results (4/1/2025-3/31/2026)	FY2024 Results (4/1/2024-3/31/2025)	Change (Rate)	
Leasing	177.0	176.4	+0.5	(+0.3%)
Property Sales	193.1	167.0	+26.1	(+15.6%)
Management	80.8	71.6	+9.2	(+12.9%)
Facility Operations	46.3	38.6	+7.7	(+20.0%)
Other	10.1	6.5	+3.6	(+54.9%)
Elimination or Corporate	-62.4	-61.6	-0.8	
Business Income	445.1	398.6	+46.4	(+11.6%)

FY2025 Financial Results: Summary of Consolidated Income by Segment (Leasing)

Summary of Segment Business Income

Leasing

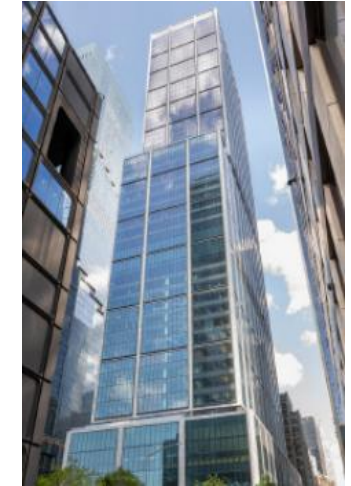
Business income: ¥177.0 billion, YoY +¥0.5 billion



- Rental revenue growth at domestic and overseas office buildings



Tokyo Midtown Yaesu



50 Hudson Yards

Our FY-end Tokyo Metropolitan area office vacancy rate

1.6%

- Like-for-like retail facilities' sales growth

Retail facility sales at existing properties (YoY)

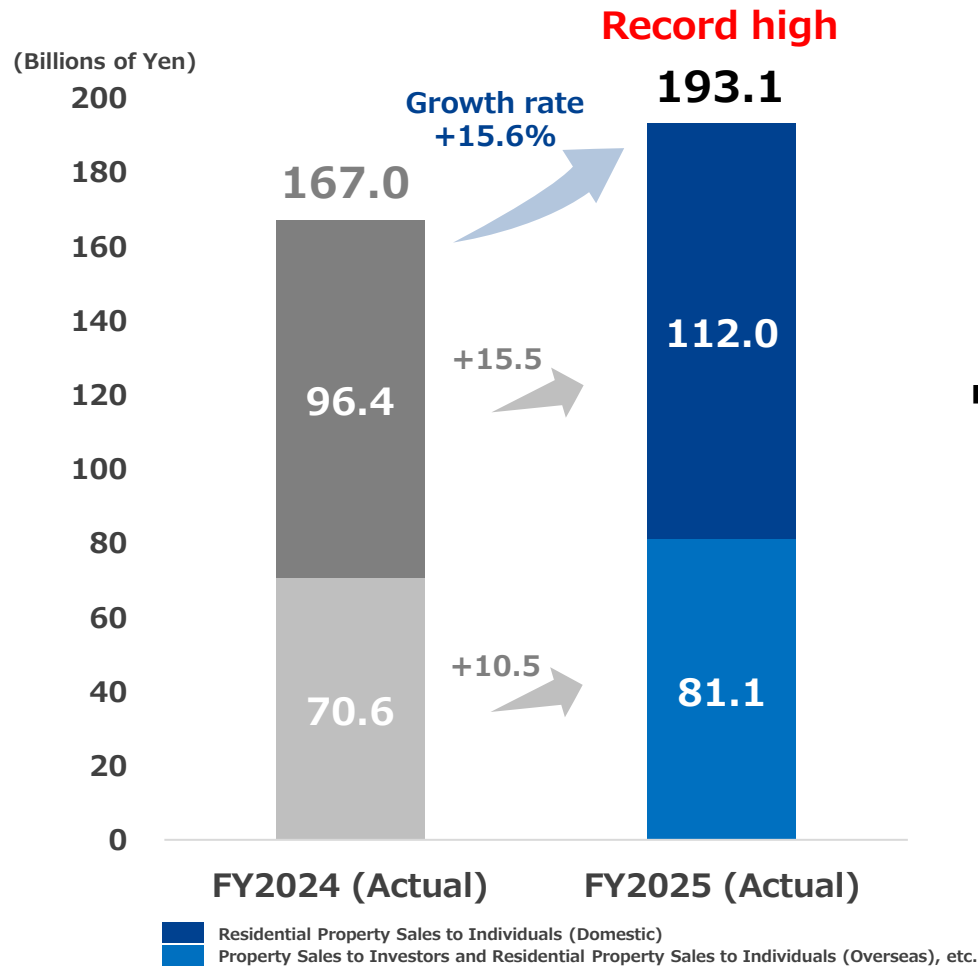
+4.5%

FY2025 Financial Results: Summary of Consolidated Income by Segment (Property Sales)

Summary of Segment Business Income

Property Sales

Business income: ¥193.1 billion, YoY +¥26.1 billion



- Handovers progressing in Property Sales to Individuals in Japan

Principal Properties Recognized in FY2025

Mita Garden Hills
Park City Takadanobaba
Park Court The Sanbancho House



Mita Garden Hills

- Progress in selling fixed assets and real property for sale

Principal Properties Recognized in FY2025

Otemachi Tatemono Nagoya Station Front Building
(Former) Hibiya U-1 Building
Nihonbashi-Honcho M-SQUARE

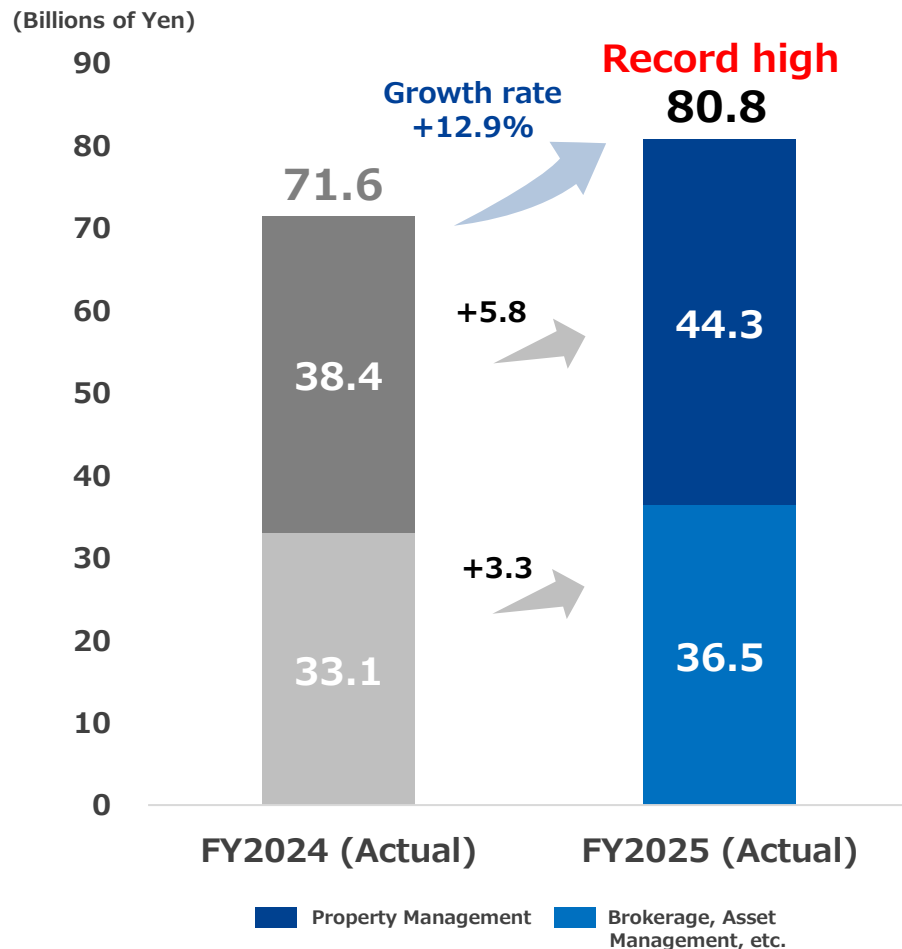


Nihonbashi-Honcho M-SQUARE

Summary of Segment Business Income

Management

Business income: ¥80.8 billion, YoY +¥9.2 billion



■ Property Management

- ✓ Revenue growth in car-sharing



- ✓ Management fees up on retail facility sales growth



LaLaport Anjo



Mitsui Outlet Park Okazaki

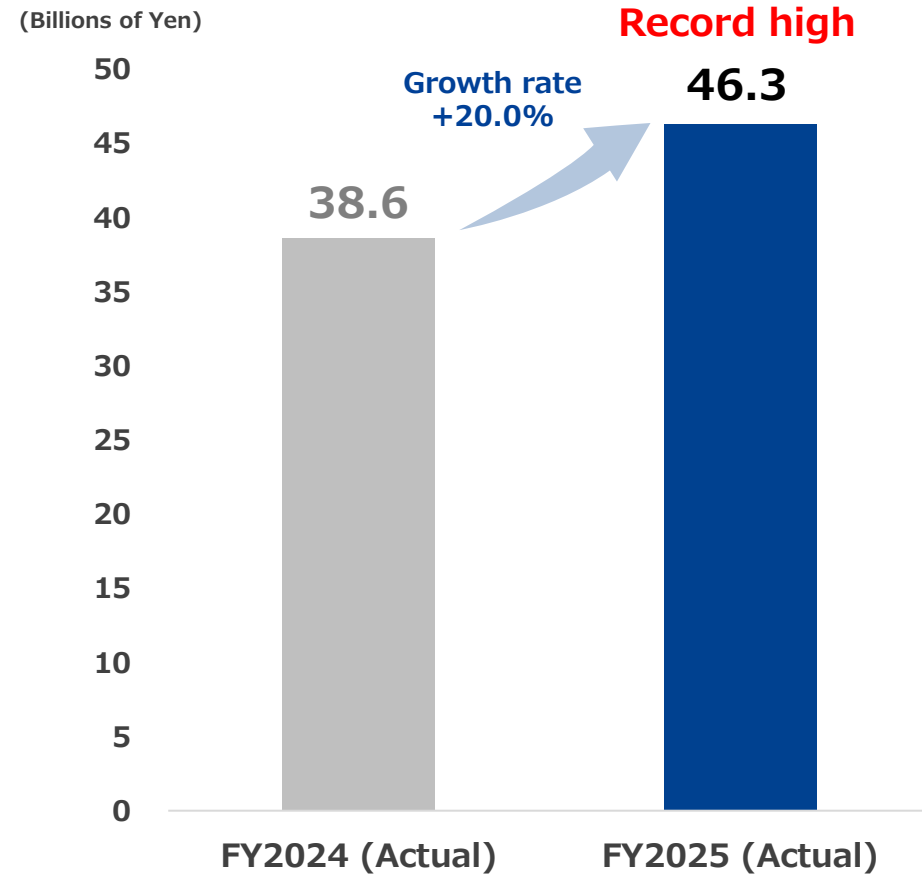
■ Brokerage, Asset Management, etc.

- ✓ Increase in project management fees, etc.

Summary of Segment Business Income

Facility Operations

Business income: ¥46.3 billion, YoY +¥7.7 billion



■ Hotels and Resorts

- ✓ Higher ADRs and occupancy rates

FY2025 RevPAR (YoY)
*Average for domestic
lodging-focused hotels

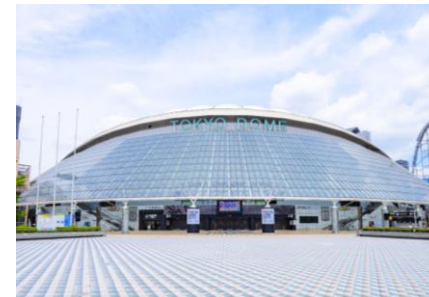
More than +**10%**



Mitsui Garden Hotel Osaka Premier

■ Sports & Entertainment

- ✓ Higher usage fees at Tokyo Dome



Tokyo Dome

FY2025 Financial Results: Consolidated Balance Sheet Summary

- **Total assets: ¥10.1 trillion** (+¥243.6 billion vs. previous FY-end; FX impact +¥39.2 billion)
- **Interest-bearing debt: ¥4.6 trillion** (+¥216.4 billion vs. previous FY-end; FX impact +¥67.8 billion)
- **Net assets: ¥3.3 trillion** (+¥114.1 billion vs. previous FY-end)

(Billions of Yen)	End of FY2025	End of FY2024	Change
Current Assets	3,245.0	3,168.4	+76.6
Real Property for Sale and Advances Paid for Purchases	2,603.0	2,500.7	+102.3
Fixed Assets	6,858.3	6,691.4	+166.9
Tangible and Intangible Fixed Assets	4,679.1	4,707.4	-283
Investments and Other Assets	2,179.2	1,984.0	+195.2
Total Assets	10,103.4	9,859.8	+243.6 *1

	End of FY2025	End of FY2024	Change
Current Liabilities	1,847.7	1,849.5	-1.8
Non-current Liabilities	4,870.9	4,739.5	+131.3
Total Liabilities	6,718.6	6,589.1	+129.4
Interest-bearing debt	4,632.5	4,416.0	+216.4 *2
Total Net Assets	3,384.8	3,270.7	+114.1
Total Liabilities and Net Assets	10,103.4	9,859.8	+243.6

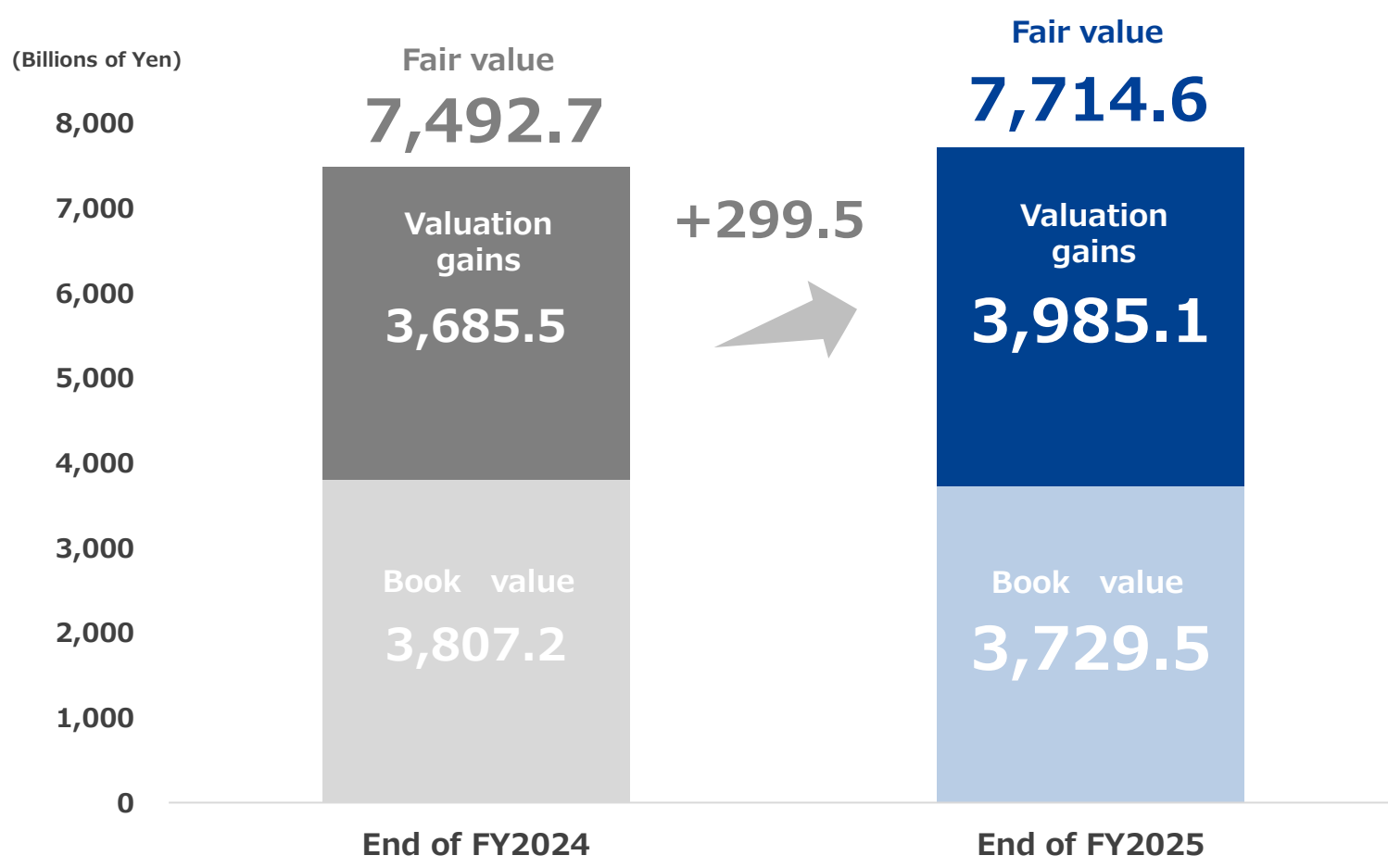
	End of FY2025	End of FY2024	Change
D/E Ratio (X)	1.41	1.40	+0.01
Equity Ratio	32.4%	31.9%	+0.5pt

*1 Of the increase, +39.2 was attributable to foreign exchange effects.

*2 Of the increase, +67.8 was attributable to foreign exchange effects.

FY2025 Financial Results: Valuation Gains on Rental Properties

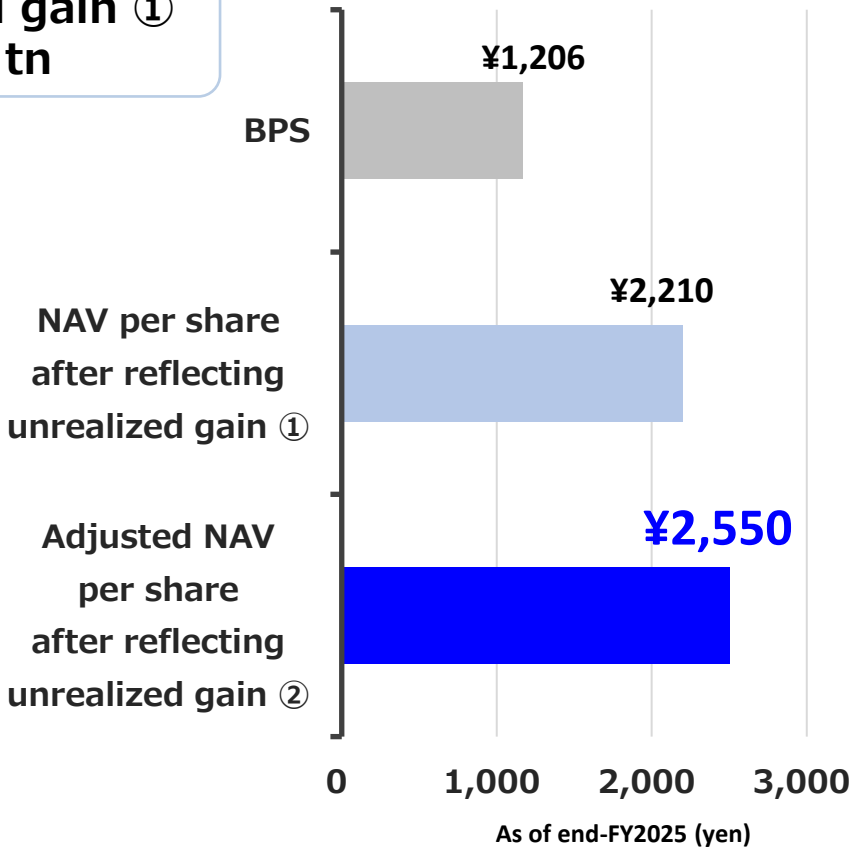
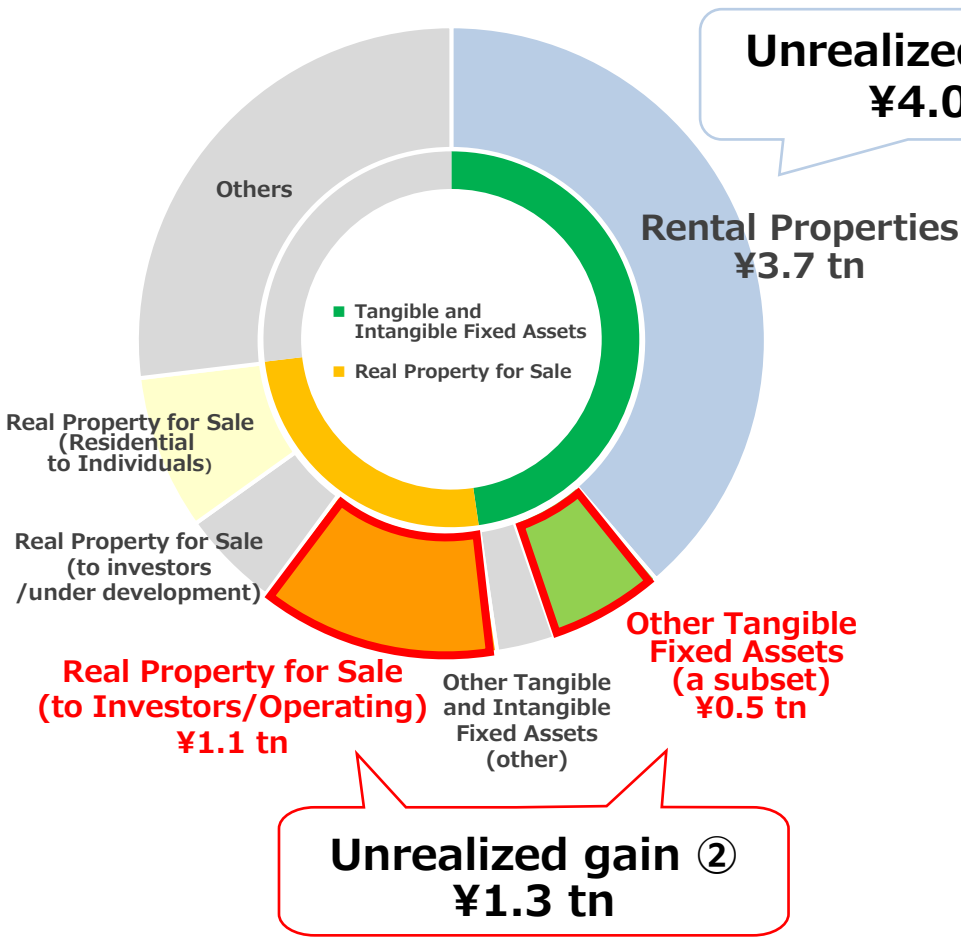
- **Fair value of rental properties** : **¥7,714.6 billion** (+¥221.8 billion vs. previous FY-end)
- **Book value of rental properties** : **¥3,729.5 billion** (-¥77.7 billion vs. previous FY-end)
- **Valuation gains** : **¥3,985.1 billion** (+¥299.5 billion vs. previous FY-end)



FY2025 Financial Results: NAV per Share

- NAV per share was **¥2,210**
- Adjusted NAV per share, including unrealized gains on real property for sale, etc.* was approx. **¥2,550**

*Reflects certain other tangible and intangible fixed assets and operating real property for sale (to investors)



FY2026 (Next Fiscal Year) Forecasts

- **Business income: ¥450.0 billion, Net income*: ¥285.0 billion**
- **Expect to set new records** for revenue from operations and all profit categories

*Profit Attributable to Owners of Parent

	(Billions of Yen)	FY2026 Forecast (4/1/2026-3/31/2027)	FY2025 Results (4/1/2025-3/31/2026)	Change (Rate)	
15th yr of consecutive record highs (plan)	Revenue from Operations	2,800.0	2,709.7	+90.2	(+3.3%)
3rd yr of consecutive record highs (plan)	Business Income	450.0	445.1	+4.8	(+1.1%)
5th yr of consecutive record highs (plan)	Ordinary Income	315.0	313.3	+1.6	(+0.5%)
5th yr of consecutive record highs (plan)	Profit Attributable to Owners of Parent	285.0	278.6	+6.3	(+2.3%)

Progress under Group Long-Term Vision "& INNOVATION 2030"

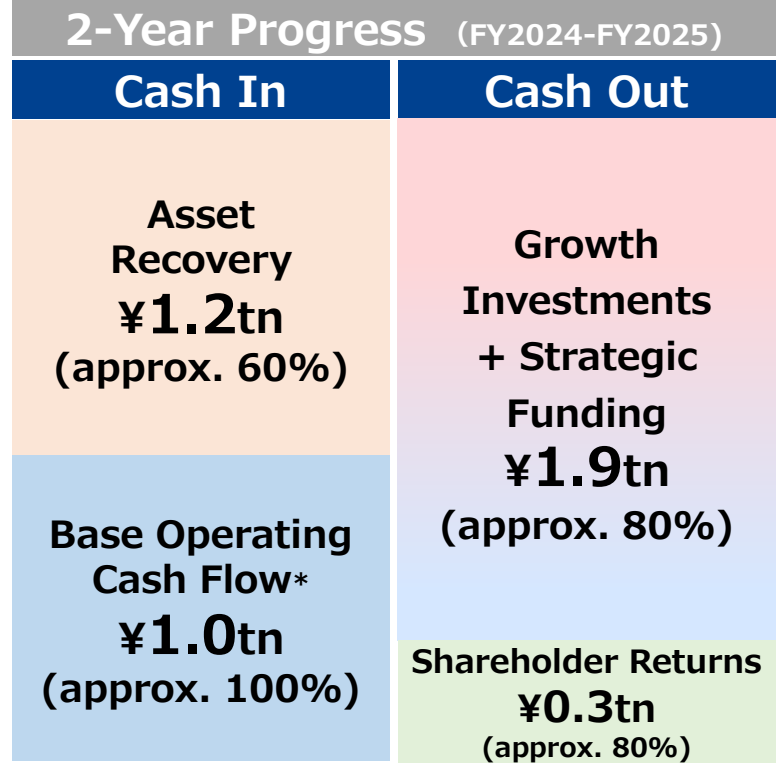
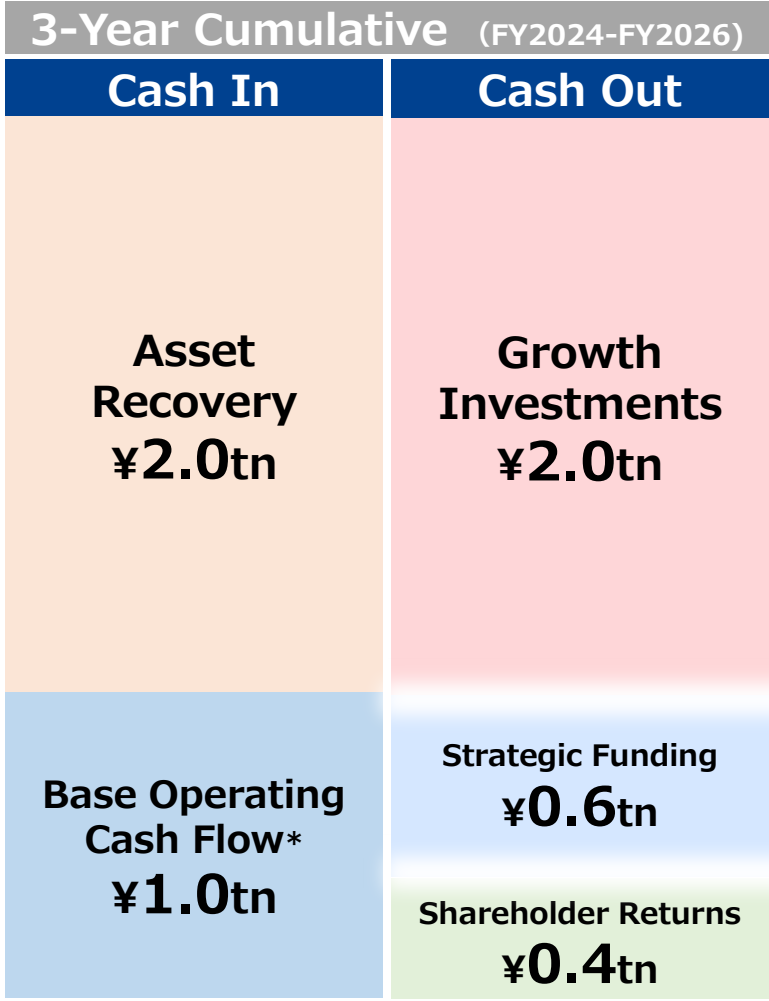
➤ Achieved FY2026 ROE and profit targets **one year ahead of schedule**

& INNOVATION 2030 KPI		FY2025 Results	FY2026 Forecast	FY2026 Targets
Growth Metric	EPS growth rate* ¹	+ 13.4% /year CAGR (EPS: ¥101.0)	Approx. + 10.3% /year CAGR (EPS: approx. ¥105) Expect to significantly exceed FY2026 target	+ 8% /year or more CAGR
	*1 Based on FY2023 forecast EPS of ¥78.5			
Efficiency Metric	ROE	8.7% FY2026 target achieved one year early	8.5% or more * ²	8.5% or more
PL	Business income	¥445.1 billion FY2026 target achieved one year early	¥450.0 billion Expect all segments to achieve FY2026 targets	¥440.0 billion or more
	Net income	¥278.6 billion FY2026 target achieved one year early	¥285.0 billion	¥270.0 billion or more
BS	Interest-bearing debt	¥4.63 trillion	¥4.80 trillion	Around ¥4.5 trillion
D/E Ratio	Maintain financial soundness in line with ratings	1.41x	1.4x range * ²	Around 1.2x-1.5x
Investment Securities	Strategic shareholdings	Cumulative reduction of approx. 40% (two-year cumulative)	Cumulative reduction of 50% or more (three-year cumulative) Expect to exceed FY2026 target	50% reduction (three-year cumulative)

*2 Calculated based on certain assumptions

Progress under "& INNOVATION 2030" (Cash Allocation)

➤ Cash inflows and outflows both progressed to approx. ¥2.2 trillion on a two-year cumulative basis, which is roughly two-thirds of the plan target



*Base operating cash flow: Cash flows from operating activities less changes in working capital, etc. (including changes in real property for sale), plus gains/losses, etc. related to asset recovery.

Shareholder Return Highlights (FY2025 and FY2026)

Implemented shareholder returns in accordance with the shareholder return policy under "& INNOVATION 2030"

"& INNOVATION 2030" Shareholder Return Policy (FY2024-FY2026)

Annual dividend	Dividend payout ratio of around 35% each fiscal year (progressive dividends)
Acquisition of treasury stock	Flexible purchases
Total shareholder return ratio	50% or more each fiscal year

	FY2025 (Announced May 13, 2026)	FY2024
Annual dividend	¥ 35 (+¥4/share) +¥1/share vs. previous forecast (Announced May 13, 2026)	¥ 31 (Announced May 9, 2025)
Acquisition of treasury stock	¥ 57.0billion (completed) Period: Dec. 8, 2025-Mar. 9, 2026 To be canceled on May 29, 2026	¥ 45.0billion Canceled on Feb. 27, 2026
Total shareholder return ratio	54.9% (planned)	52.7%

	FY2026 (Announced May 13, 2026)
Annual Dividend Guidance	¥ 37 (+¥2/share)
Acquisition of treasury stock	¥ 40.0billion (planned) Period: May 14, 2026-Oct. 31, Additional purchases during the year under consideration

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