Six Months Ended September 30, 2026 Summary of Financial Results

November 10, 2026

MITSUI FUDOSAN

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2Q FY2026 Financial Results: Financial Highlights

- Although revenue and profit declined partly due to the impact of property sales recorded in the same period of the previous year, business income*1 in both the Leasing and Facility Operations segments reached record highs for the first half of the fiscal year.
- Steady progress toward achieving the full-year forecasts for revenue from operations, business income, ordinary income, and net income*2, all of which are expected to reach record highs.

(Billions of Yen)	FY2026 2Q Results (Cumulative)	FY2025 2Q Results (Cumulative)	Change	Full-year forecast (As of May 13, 2026)	Progress rate
Revenue from Operations	1,215.4	1,353.4	-137.9	2,800.0	43%
Business income	224.7	246.4	-21.6	450.0	50%
Ordinary income	137.0	183.5	-46.5	315.0	44%
Profit Attributable to Owners of Parent	139.1	152.1	-12.9	285.0	49%

*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 FY2026 Financial Results: Summary of Consolidated Income by Segment

➢ **Business income: ¥99.5 billion, YoY+¥10.9 billion (+12.4%)**

(Billions of Yen)	FY2026 2Q Results (Cumulative)	FY2025 2Q Results (Cumulative)	Change
Leasing	Record high **99.5**	**88.5**	**+10.9**
Property Sales	96.7	124.2	-27.5
to Individuals	42.5	87.5	-44.9
to Investors, etc.	54.2	36.7	+17.4
Management	38.3	38.5	-0.2
Property Management	22.4	20.3	+2.1
Brokerage, Asset Management, etc.	15.8	18.1	-2.3
Facility Operations	24.0	23.3	+0.7
Other	1.5	2.0	-0.4
Elimination or Corporate	-35.4	-30.3	-5.1
Business income	**224.7**	**246.4**	**-21.6**

Summary of Segment Business Income

Leasing



・**Revenue and profit increased across the segment, driven by growth in revenue and profit from office properties in Japan and overseas, as well as higher sales at retail facilities in Japan and overseas.**

Vacancy rate of our office buildings in the Tokyo metropolitan area at end-2Q FY2026
0.8%

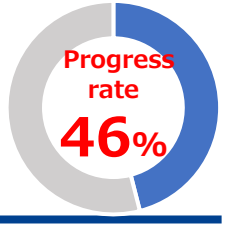
Retail facility sales at existing properties (YoY)
Approx. +6%

2Q FY2026 Financial Results: Summary of Consolidated Income by Segment

➢ **Business income: ¥96.7 billion, YoY-¥27.5 billion (-22.1%)**

(Billions of Yen)	FY2026 2Q Results (Cumulative)	FY2025 2Q Results (Cumulative)	Change
Leasing	99.5	88.5	+10.9
Property Sales	**96.7**	**124.2**	**-27.5**
to Individuals	**42.5**	**87.5**	**-44.9**
to Investors, etc.	**54.2**	**36.7**	**+17.4**
Management	38.3	38.5	-0.2
Property Management	22.4	20.3	+2.1
Brokerage, Asset Management, etc.	15.8	18.1	-2.3
Facility Operations	24.0	23.3	+0.7
Other	1.5	2.0	-0.4
Elimination or Corporate	-35.4	-30.3	-5.1
Business income	**224.7**	**246.4**	**-21.6**

Summary of Segment Business Income
Property Sales



(to Individuals)

- **Sales contract rate at approx. 93% for the 2,350 new condominium units in Japan expected to be sold during FY2026**

(to Investors, etc.)

- **Accelerating asset turnover through measures including the recognition of gains from the partial sale of our ownership interest in YAESU CORE, a fixed asset.**

- **Contract progress rate is approx. 90%.**

2Q FY2026 Financial Results: Summary of Consolidated Income by Segment

➢ Business income: ¥38.3 billion, YoY-¥0.2 billion (-0.5%)

(Billions of Yen)	FY2026 2Q Results (Cumulative)	FY2025 2Q Results (Cumulative)	Change
Leasing	99.5	88.5	+10.9
Property Sales	96.7	124.2	-27.5
to Individuals	42.5	87.5	-44.9
to Investors, etc.	54.2	36.7	+17.4
Management	**38.3**	**38.5**	**-0.2**
Property Management	**22.4**	**20.3**	**+2.1**
Brokerage, Asset Management, etc.	**15.8**	**18.1**	**-2.3**
Facility Operations	24.0	23.3	+0.7
Other	1.5	2.0	-0.4
Elimination or Corporate	-35.4	-30.3	-5.1
Business income	**224.7**	**246.4**	**-21.6**

Summary of Segment Business Income

Management



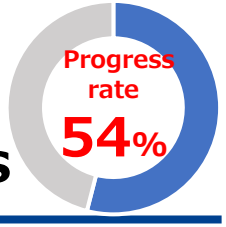
- **Revenue increased but profit declined for the overall segment, partly due to the absence of one-time management fees recorded in the same period of the previous year.**
- **The number of properties under management increased.**
- **Both the number of transactions and average transaction value increased in the Rehouse (residential brokerage) business.**

2Q FY2026 Financial Results: Summary of Consolidated Income by Segment

➢ **Business income: ¥24.0 billion, YoY+¥0.7 billion (+3.1%)**

(Billions of Yen)	FY2026 2Q Results (Cumulative)	FY2025 2Q Results (Cumulative)	Change
Leasing	99.5	88.5	+10.9
Property Sales	96.7	124.2	-27.5
to Individuals	42.5	87.5	-44.9
to Investors, etc.	54.2	36.7	+17.4
Management	38.3	38.5	-0.2
Property Management	22.4	20.3	+2.1
Brokerage, Asset Management, etc.	15.8	18.1	-2.3
Facility Operations	Record high **24.0**	**23.3**	**+0.7**
Other	1.5	2.0	-0.4
Elimination or Corporate	-35.4	-30.3	-5.1
Business income	**224.7**	**246.4**	**-21.6**

Summary of Segment Business Income
Facility Operations



・**Revenue and profit increased for the overall segment, driven by higher ADR at domestic and overseas hotels and growth in revenue and profit at Tokyo Dome.**

1H FY2026 ADR (YoY) *Average for domestic lodging-focused hotels
Approx. +6%

2Q FY2026 Financial Results : Summary of Consolidated Income
Interest Income/Expense, in Net and Extraordinary Income/Losses

- **Interest Income/Expense, in Net** : -¥38.5 billion (YoY-¥1.5 billion)
  *Initial (May 13, 2026) full-year forecast : -¥85.0 billion
- **Extraordinary Income/Losses** : ¥85.9 billion (YoY+¥35.5 billion)
  *Initial (May 13, 2026) full-year forecast : ¥105.0 billion

(Billions of Yen)	FY2026 2Q Results (Cumulative)	FY2025 2Q Results (Cumulative)	Change	Full-year forecast (As of May 13, 2026)
Revenue from Operations	1,215.4	1,353.4	-137.9	2,800.0
Operating Income	176.1	218.7	-42.6	410.0
Business income	224.7	246.4	-21.6	450.0
Non-operating income/expenses	-39.0	-35.1	-3.8	-95.0
Interest income/ expense, in Net	-38.5	-37.0	-1.5	-85.0
Other	-0.4	1.8	-2.3	-10.0
Ordinary income	137.0	183.5	-46.5	315.0
Extraordinary income / loss	85.9	50.3	+35.5	105.0
Income taxes, other	-83.8	-81.8	-2.0	-135.0
Profit Attributable to Owners of Parent	139.1	152.1	-12.9	285.0

2Q FY2026 Financial Results: Consolidated Balance Sheet Summary

- **Total assets** : **¥10.6 trillion** (+¥571.0 billion vs. previous FY-end)
  * foreign exchange impact +¥104.5 billion
- **Interest-bearing debt** : **¥5.0 trillion** (+¥409.9 billion vs. previous FY-end)
  * foreign exchange impact +¥24.5 billion
- **Net assets** : **¥3.4 trillion** (+¥68.9 billion vs. previous FY-end)

(Billions of Yen)	FY2026 2Q Results	End of FY2025	Change
Current Assets	3,638.9	3,245.0	+393.8
Real Property for Sale and Advances Paid for Purchases	2,917.6	2,603.0	+314.5
Fixed Assets	7,035.5	6,858.3	+177.2
Tangible and Intangible Fixed Assets	4,856.8	4,679.1	+177.7
Investments and Other Assets	2,178.7	2,179.2	-0.5
Total Assets	10,674.4	10,103.4	+571.0

(Billions of Yen)	FY2026 2Q Results	End of FY2025	Change
Current Liabilities	2,223.6	1,847.7	+375.9
Non-current Liabilities	4,997.0	4,870.9	+126.1
Total Liabilities	7,220.6	6,718.6	+502.0
Interest-bearing debt	5,042.5	4,632.5	+409.9
Total Net Assets	3,453.8	3,384.8	+68.9
Total Liabilities and Net Assets	10,674.4	10,103.4	+571.0

	FY2026 2Q Results	End of FY2025	Change
D/E Ratio (Times)	1.51	1.41	+0.10
Equity Ratio	31.4%	32.4%	-1.0pt

2Q FY2026 Financial Results: Shareholder Return Highlights

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

Class of shares to be repurchased	Common shares
Maximum number of shares to be repurchased	20,000,000 shares (Maximum)
Aggregate repurchase price	**¥20 billion (Maximum)**
	A total of ¥60 billion, including the ¥40 billion already executed
Period of repurchase	November 9,2026 to October 31,2027
Repurchase method	Open market purchase on the Tokyo Stock Exchange

➢ **Annual dividend forecast unchanged** **(¥37/share, announced at the beginning of the fiscal year*)**

➢ Interim dividend	¥18.5/share
Year-end dividend (forecast)	¥18.5/share

* May 13, 2026

As a result, the total shareholder return ratio for the current fiscal year is expected to be 56.0%

2Q FY2026 Financial Results: Full-year Forecasts

➢ **Steady progress toward achieving the full-year forecasts, led by the four major segments.**

(Billions of Yen)	FY2026 2Q Results (Cumulative)	FY2025 2Q Results (Cumulative)	Change	Full-year forecast (As of May 13, 2026)	Progress rate
Revenue from Operations	1,215.4	1,353.4	-137.9	2,800.0	43%
Leasing	Record high 99.5	88.5	+10.9	180.0	55%
Property Sales	96.7	124.2	-27.5	210.0	46%
Management	38.3	38.5	-0.2	75.0	51%
Facility Operations	Record high 24.0	23.3	+0.7	45.0	54%
Other	1.5	2.0	-0.4	10.0	16%
Elimination or Corporate	-35.4	-30.3	-5.1	-70.0	-
Business income	224.7	246.4	-21.6	450.0	50%
Profit Attributable to Owners of Parent	139.1	152.1	-12.9	285.0	49%

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