

# Investors Guide

For the Nine Months Ended  
December 31, 2025

Financial Results and  
Business Highlights



New Group Long-Term Vision,  
& Innovation 2030



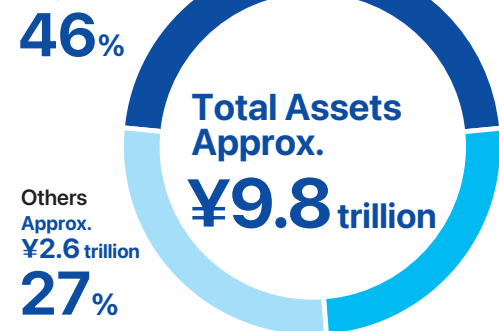
[For more details](#)



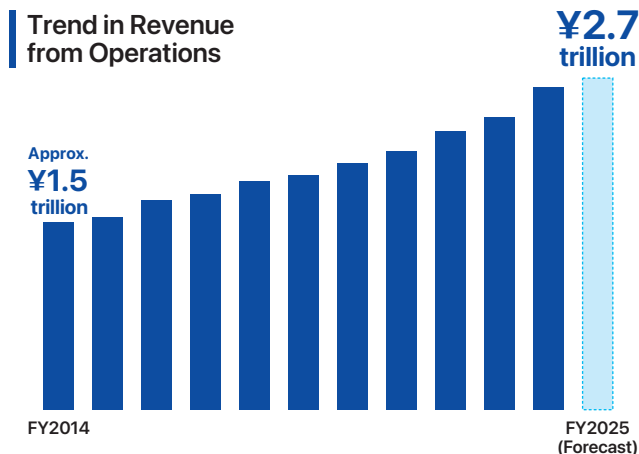
# Business Overview

Year ended March 31, 2025 (FY2024)

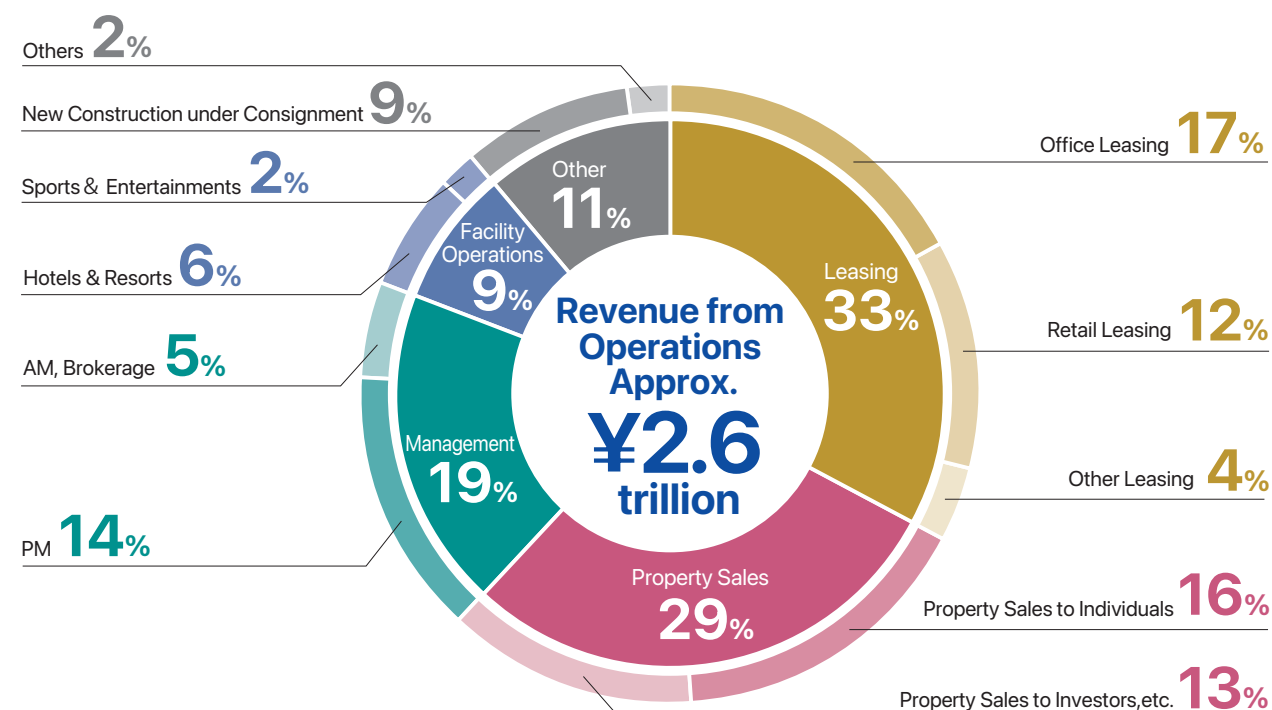
Tangible and Intangible  
Fixed Assets  
Approx.  
¥4.7 trillion



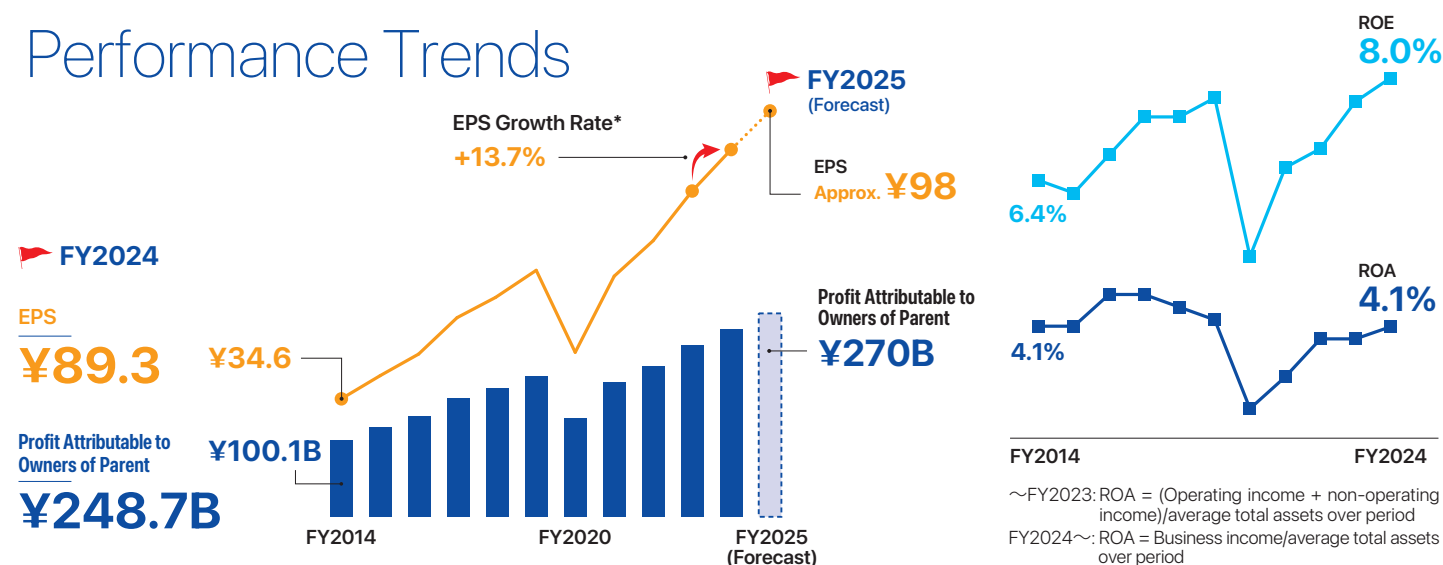
Trend in Revenue  
from Operations



## Revenue Structure



## Performance Trends



\*Starting from the FY2023 forecasted EPS: ¥78.5

~FY2023: ROA = (Operating income + non-operating income)/average total assets over period  
FY2024~: ROA = Business income/average total assets over period  
ROE = Profit Attributable to Owners of Parent/Average shareholders' equity over the period

## Management Goals & INNOVATION 2030

### Growth Indicator

Around FY2030

EPS\*<sup>1</sup> growth rate

**+8%**  
or higher each year\*<sup>2</sup>

FY2026

EPS growth rate

**+8%**  
or higher each year\*<sup>3</sup>

Business income

**¥440**  
billion or higher\*<sup>4</sup>

Net income\*<sup>5</sup>

**¥270**  
billion or higher

### Efficiency Indicator

Around FY2030

ROE

**10%**  
or higher

FY2026

ROE

**8.5%**  
or higher

ROA

**5%**  
or higher\*<sup>6</sup>

D/E Ratio

Maintain financial soundness while conscious of ratings

Around **1.2-1.5** times

### Shareholder Returns (FY2024-FY2026)

Total payout return ratio

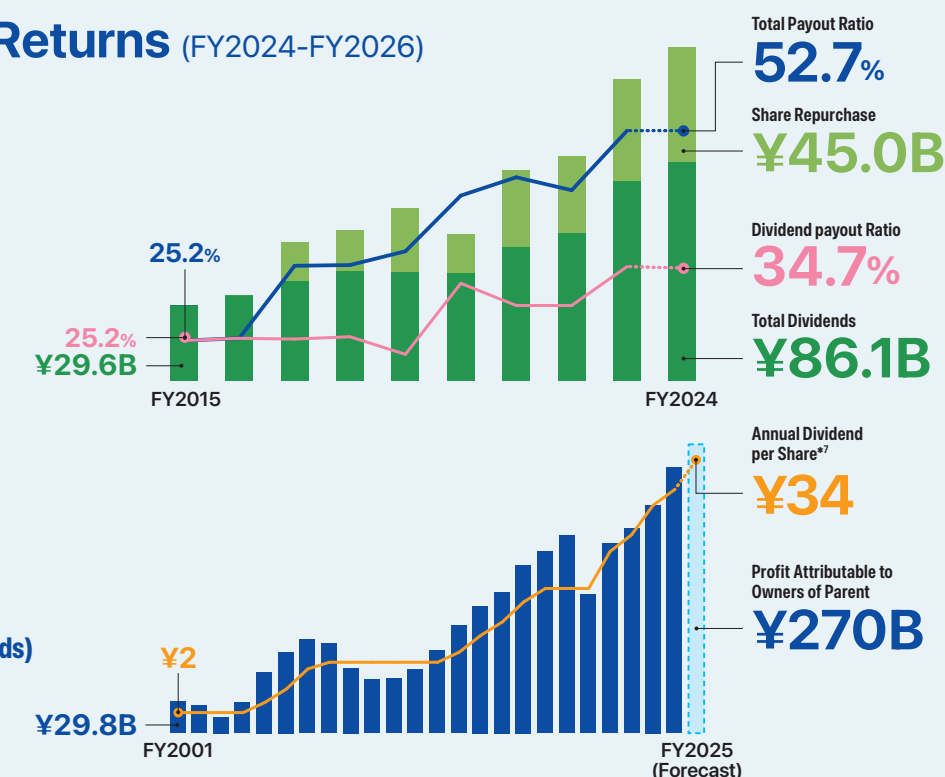
**50%**  
or higher each period

Dividend payout ratio

Around **35%**  
each period

Stable dividend increases linked to sustainable profit growth (continuous and progressive dividends)

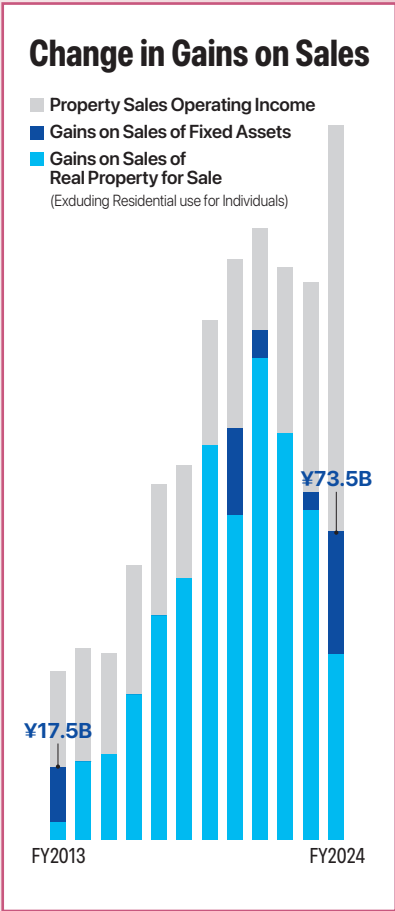
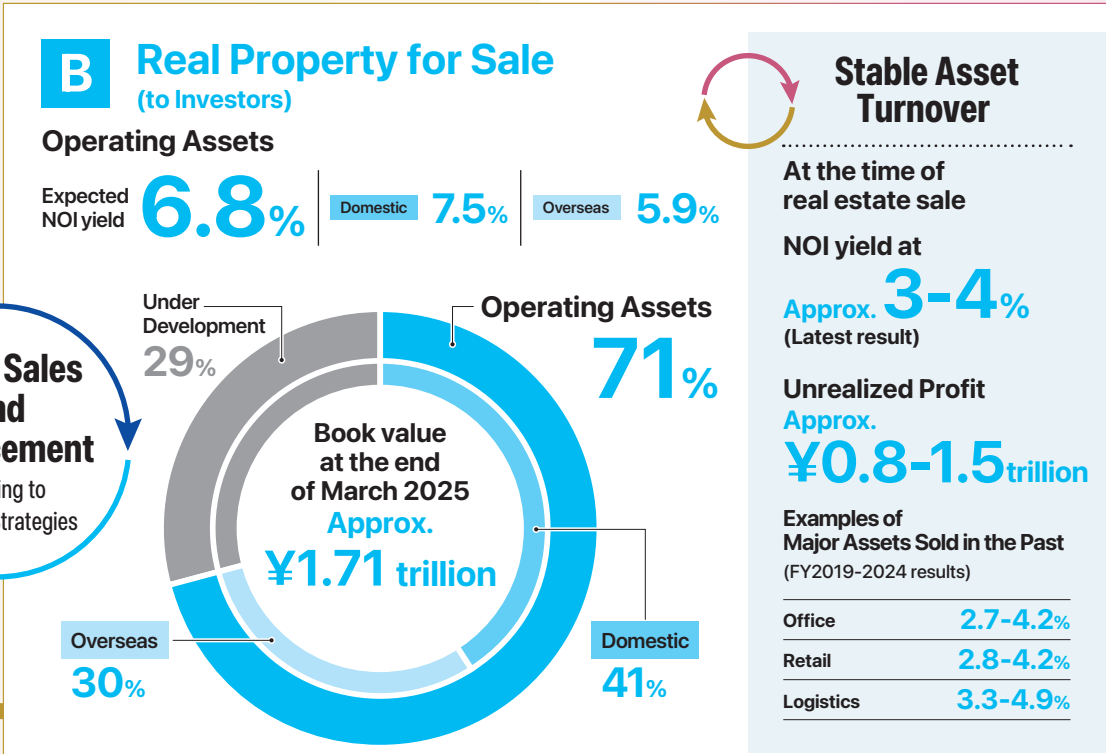
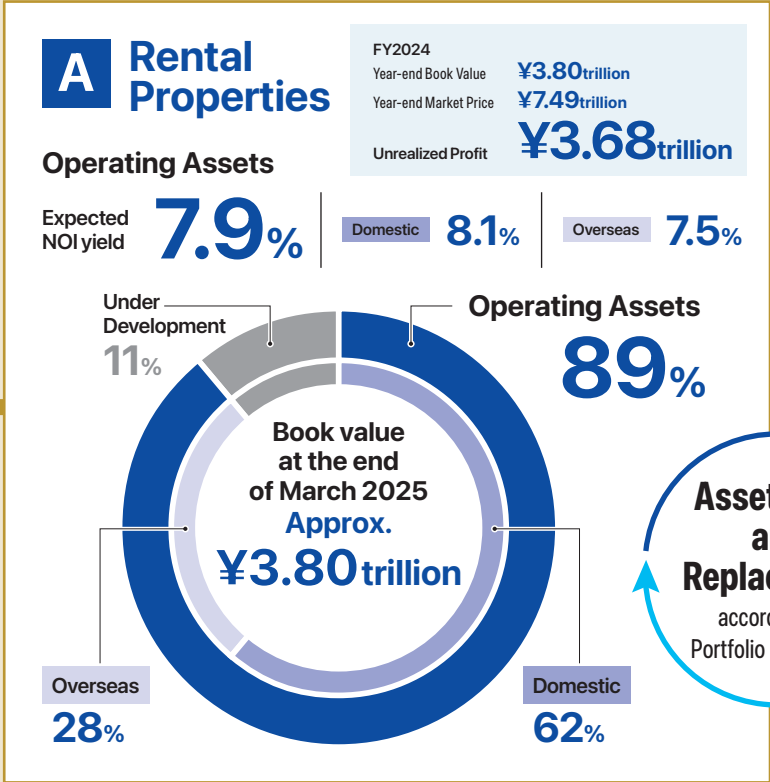
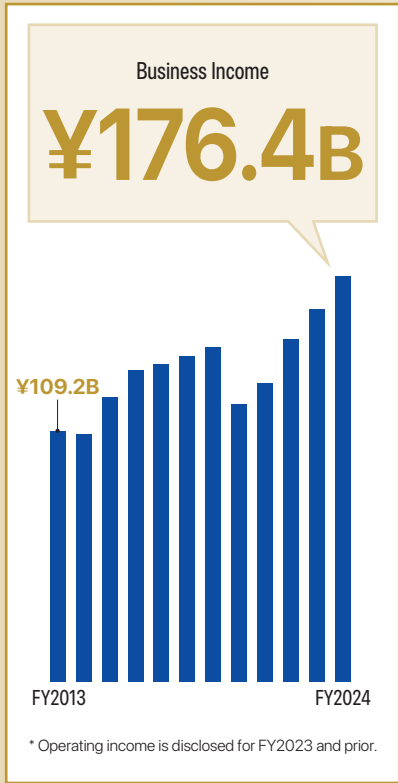
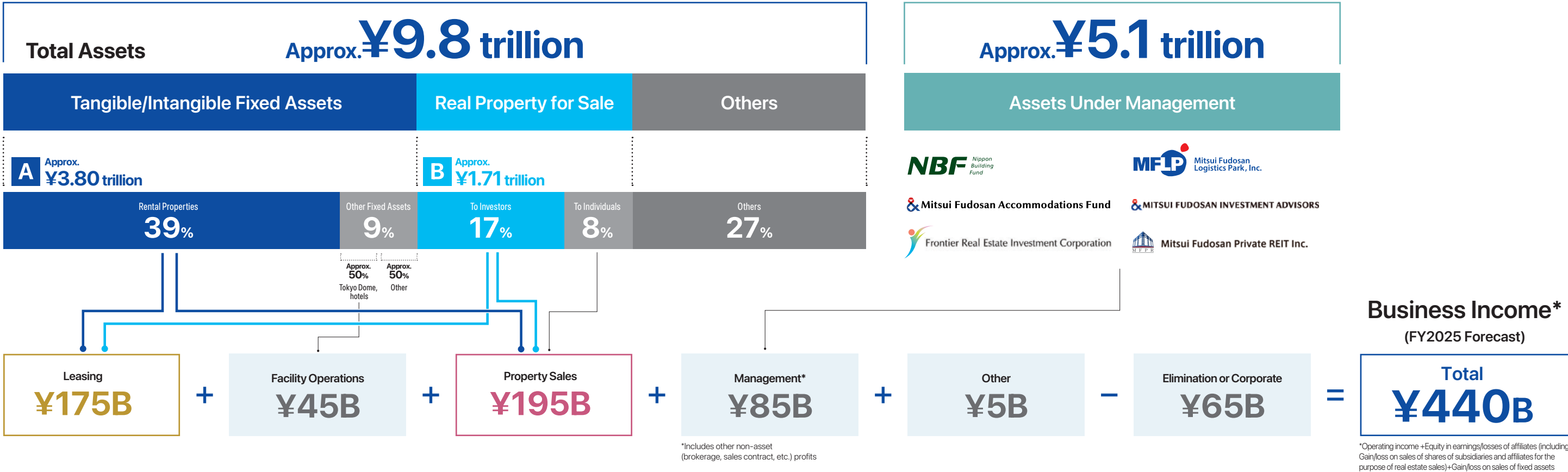
Flexible and continuous repurchase of own shares



\* 1: Earnings Per Share \* 2: FY2023 (forecast as of February 9, 2024) – FY2030 (forecast) CAGR \* 3: FY2023 (forecast as of February 9, 2024) – FY2026 (forecast) CAGR \* 4: Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of subsidiaries and affiliates for the purpose of real estate sales)+Gain/loss on sales of fixed assets  
\* 5: Profit attributable to owners of parent \* 6: Business income / Average total assets over period  
\* 7: In light of the stock split undertaken on April 1, 2024 at a ratio of three shares to one share, FY2001-FY2023 data is adjusted on a post-stock split basis and rounded to the nearest whole number.

# Source of Our Profit

(FY2024)



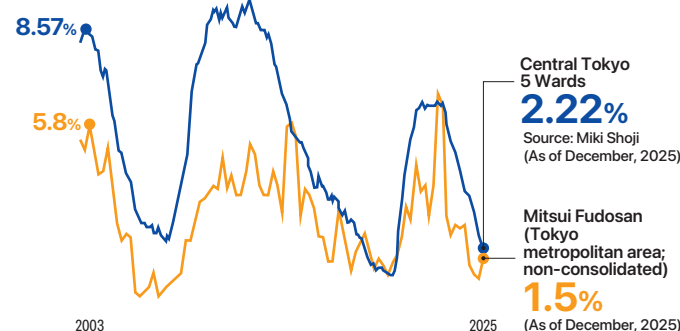
# Market Potential

As of March 31, 2025, except as stated

## Leasing

### Office

#### Vacancy Rate



**WORK STYLING** Corporate Shared Office

Approx. 330,000 members

Approx. 22 times vs. FY2018  
(As of January, 2026)

### Retail

Number of Domestic Facilities



Approx. 2,500 tenants  
(As of October 1, 2025)

Approx. 11,500 stores  
(As of October 1, 2025)

National Commercial Sales Ranking

4 out of Top 10 Facilities Owned by Mitsui Fudosan

Store sales Rankings, FY2024		
3rd	LAZONA Kawasaki Plaza	¥94.4B
5th	Mitsui Outlet Park KISARAZU	¥69.0B
8th	Lalaport TOKYO-BAY	¥62.7B
9th	Mitsui Outlet Park JAZZ DREAM NAGASHIMA	¥61.0B

Source: SENKEN SHIMBUN, August 13, 2025 Edition  
\*Excerpt from our facilities only

### Logistics

Facilities under development or operation in Japan and overseas



Total 81 properties

¥1.3 trillion cumulative investment

Approx. 6.1 million m<sup>2</sup> total floor space

(As of January, 2026)

Vacancyrate (over 1 years old)

Development properties 2.2%

Tokyo Metropolitan Area

9.8% vacancy rate (Market) Source: CBRE (2025.4Q)

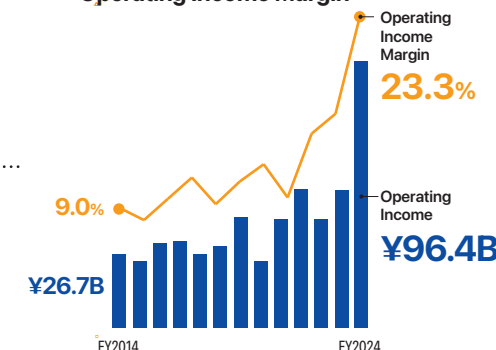
## Property Sales to Individuals

Number of Condominium Contracts Posted 2,800 units\*  
\* FY2025, Full-year Forecast

Contract Progress Rate 98% (As of December, 2025)

Market share of high-grade condominiums (over ¥200 million/unit)  
Over 50% of the Group (Source: MERCURY FY2024)

Operating Income/  
Operating Income Margin



An Abundant Land Bank

FY2031 or later 9,000 units  
FY2025-2027 8,500 units

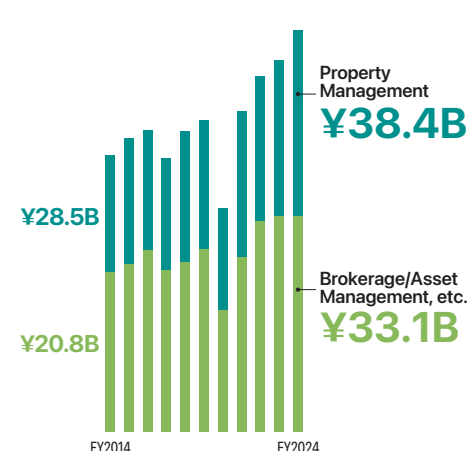
Approx. 26,500 units\*

FY2028-2030 9,000 units

\*Including a redevelopment project in the planning phase

## Management

### Operating Income



### Property Management

Rental Parking (Repark)  
Approx. 250K units\*  
三井のリパーク Mitsui Car Park Leasing

Contracted Operation and Management (e.g., Office, Retail, Housing)

Condominiums Managed  
Approx. 300K units\*

Rental Housing Units Managed  
Approx. 150K units\*

\*FY2024

### Brokerage

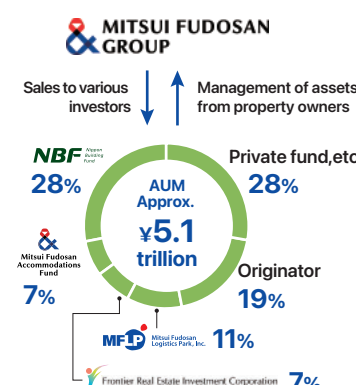
Brokerage for Individuals (Rehouse)  
Approx. 38,100 units\*  
handled for individuals

No. 1 for 39 consecutive years (FY1986-FY2024)

REALPLAN 三井のリハウス Mitsui Rehouse

\*FY2024

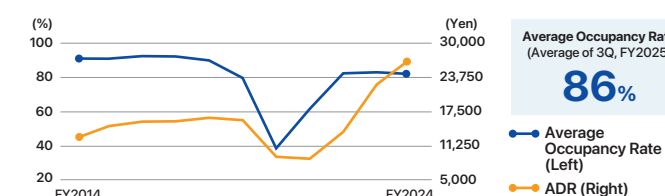
### Asset Management



## Facility Operation

### Hotels and Resorts

Trends in Occupancy Rates/ADR (Lodging-focused hotels)



Facilities Directly Operated by the Company (Domestic and overseas)

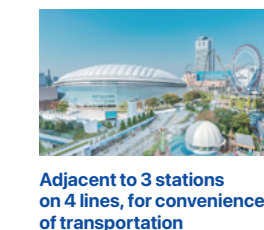
53 facilities Approx. 13,400 rooms  
(As of January, 2026)

Approx. 1.19 million Mitsui Garden Hotel members  
(As of January, 2026)

Twice members as many as 2018 year-end



### Tokyo Dome



Adjacent to 3 stations on 4 lines, for convenience of transportation

Tokyo Station
Approx. 6 minutes
Haneda Airport
Approx. 45 minutes
Narita Airport
Approx. 50 minutes

Visitors (FY2019)

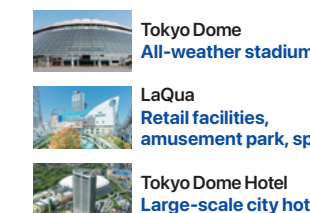
Approx. 40M people/year

In central Tokyo A spacious site covering

Approx. 13 hectares

Facility Overview

Plentiful Facilities That Meet the Needs of Diverse Visitors



## Overseas

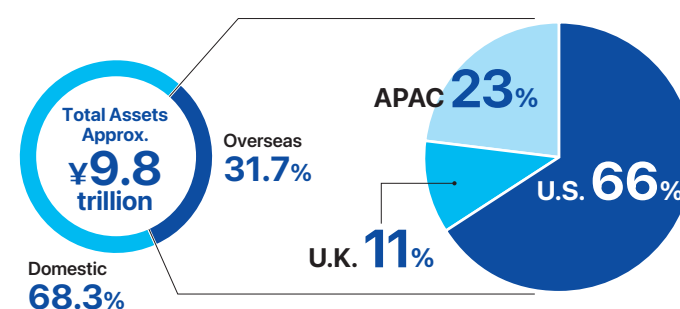
### Expansion of Overseas Projects

	Number of properties in operation As of end of Sep., 2025.				Number in future development pipeline*		
	Europe and America	APAC	Total		Europe and America	APAC	Total
Office	(16)	(1)	17	+	(+8)	(+2)	+10
Retail Facilities	(-)	(10)	10		(-)	(+3)	+3
Rental Housing	(10)	(1)	11		(+21)	(-)	+21
Hotel/SA/Logistics	(3)	(10)	13		(+5)	(+5)	+10

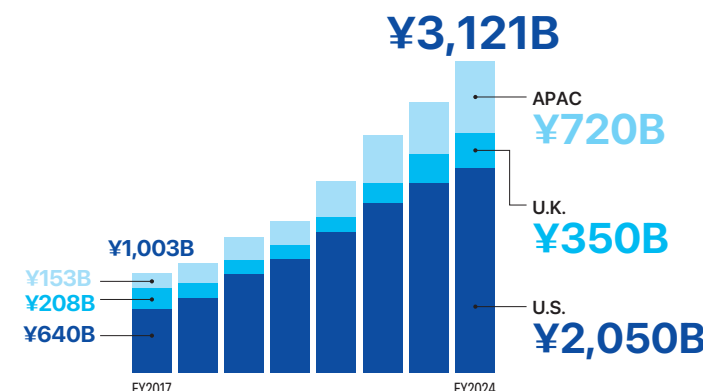
\*Plans for the next phase and expansion of existing properties are counted

### Breakdown of Group Assets by Area

As of March 31, 2025



### Trend of Overseas Assets



## Facility Operation

LaLa arena TOKYO-BAY Completed in Apr. 2024

Further promote neighborhood creation with "excitement" by leveraging the power of sports and entertainmant



Large multipurpose arena with a seating capacity of 10,000



Basketball game (image)



Music Concerts (image)



# At a Glance of our overseas business



Maple Terrace / Dallas

Housing Office



50&55 Hudson Yards / New York

Office



Television Centre / London

Housing Office



MITSUI OUTLET PARK LINKOU / Taipei

Retail

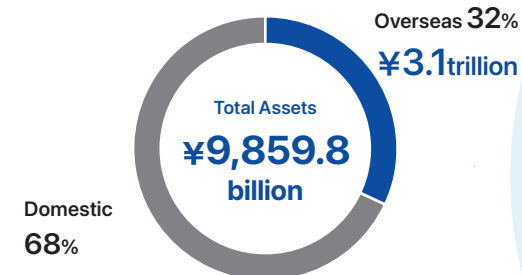


LaLaport TAIPEI NANGANG / Taipei

Retail

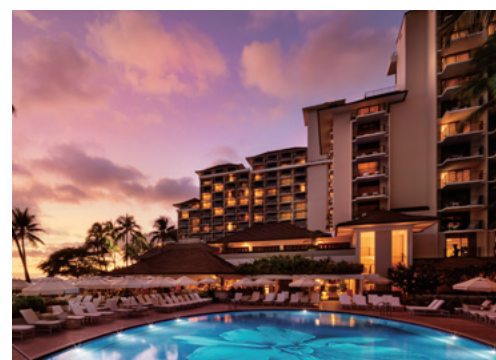
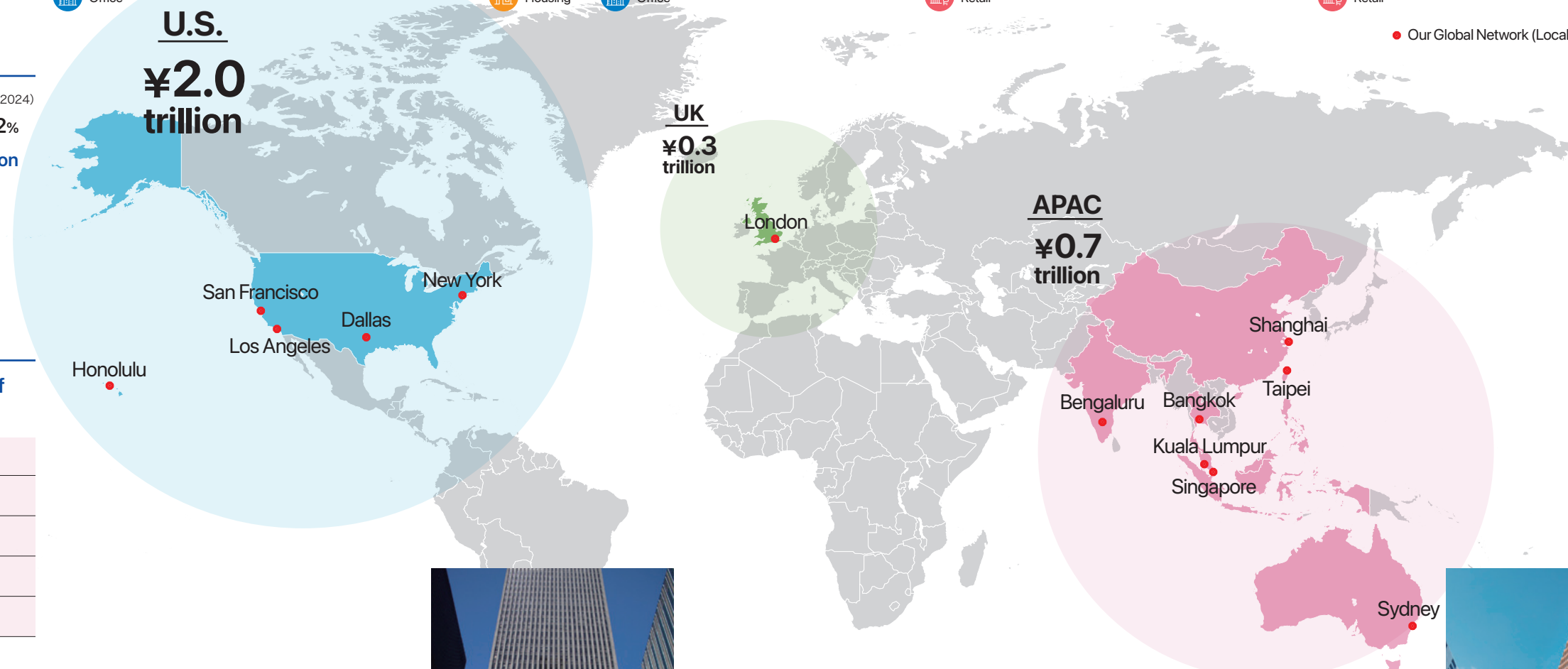
● Our Global Network (Local Offices)

## Overseas Assets by Area (As of the end of FY2024)



## Number of properties in operation as of the end of September 2025

	Europe and the U.S.	APAC
Office	16	1
Retail Facilities	-	10
Rental Housing	10	1
Hotel/SA/Logistics	3	10



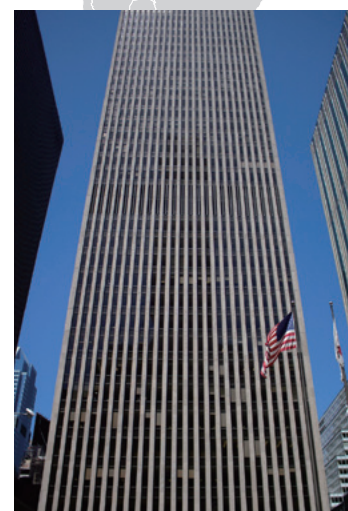
Halekulani / Honolulu

Hotel and Resort



Mission Rock / San Francisco

Housing Office



1251 Avenue of Americas / New York

Office



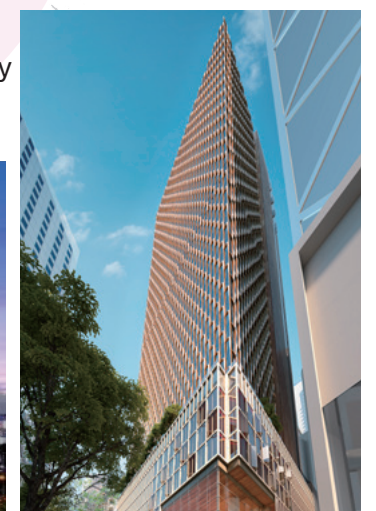
RMZ Ecoworld 30 / Bengaluru

Office



Somerset Rama 9 / Bangkok

Housing



55 Pitt Street / Sydney

Office