MITSUI FUDOSAN

Investors Guide

Financial Results for 2Q FY2026



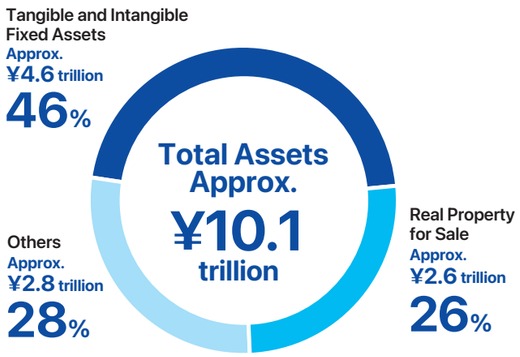
Financial Results and Business Highlights

New Group Long-Term Vision, & Innovation 2030

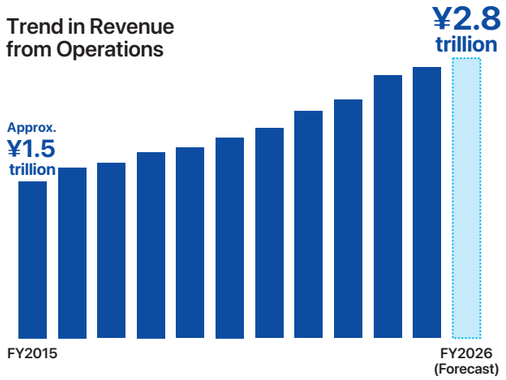
For more details

Business Overview

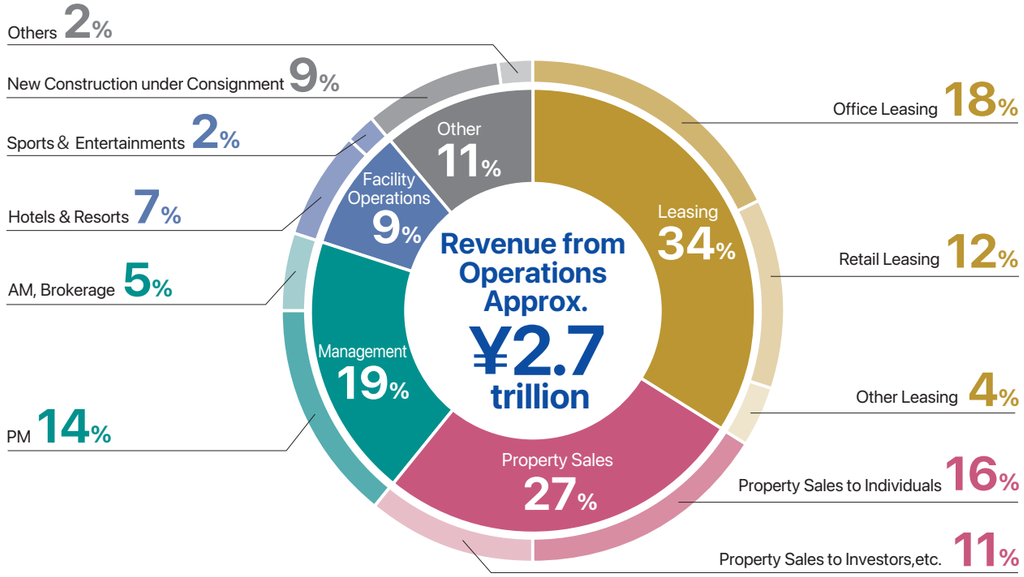
Year ended March 31, 2026 (FY2025)



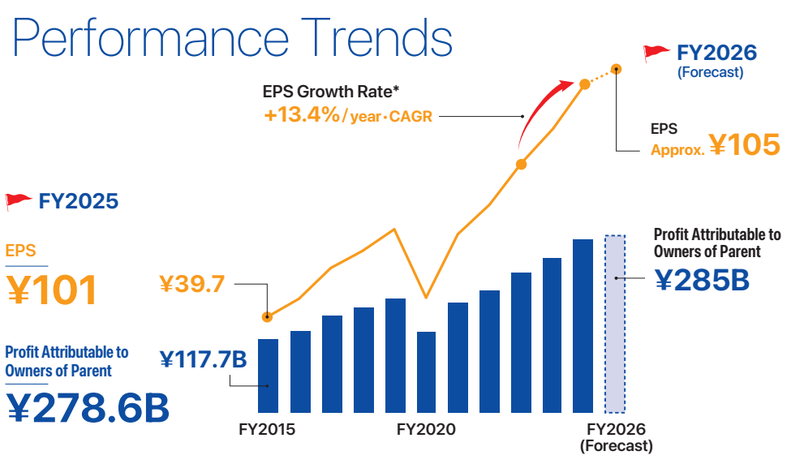
Trend in Revenue from Operations



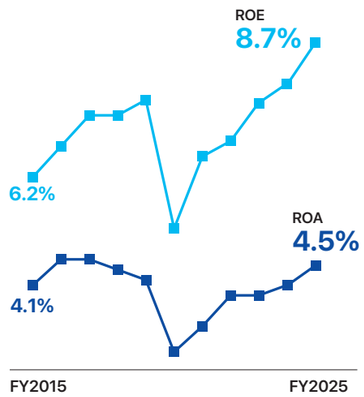
Revenue Structure



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

MITSUI FUDOSAN

Management Goals & INNOVATION 2030

Growth Indicator

Around FY2030

EPS*1 growth rate

+8%

or higher each year*2

FY2026

EPS growth rate	Business income	Net income*5
+8% or higher each year*3	¥440 billion or higher*4	¥270 billion or higher

Efficiency Indicator

Around FY2030

ROE

10%

or higher

FY2026

ROE	ROA	D/E Ratio
8.5% or higher	5% or higher*6	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

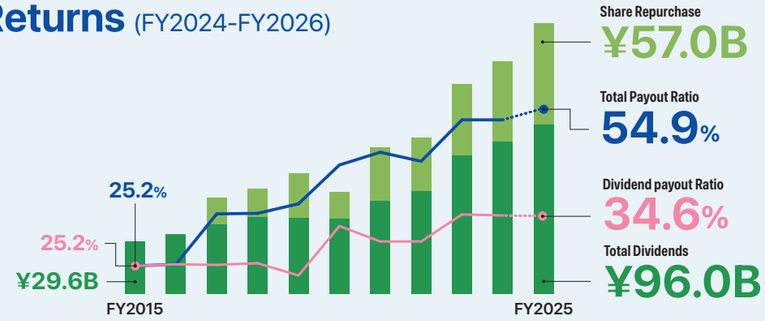
Dividend payout ratio

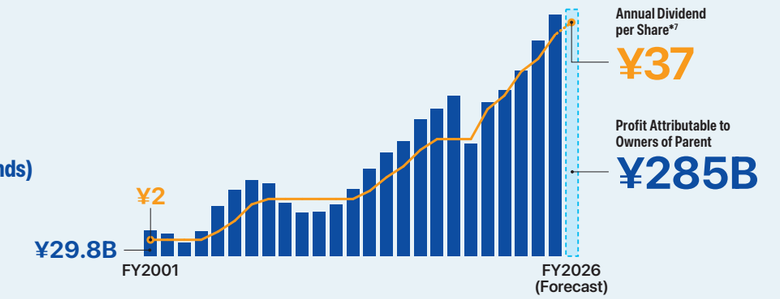
Around 35%

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 shares 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

(FY2025)

Total Assets Approx.¥10.1 trillion

Tangible/Intangible Fixed Assets | Real Property for Sale | Others

- A Approx. ¥3.7 trillion
  - Rental Properties 37%
- C Approx. ¥0.5 trillion
  - Real estate other than rental properties 9%
    - Approx. 50% Tokyo Dome, hotels
    - Approx. 50% Other
  - Other Fixed Assets
- B Approx. ¥1.8 trillion
  - To Investors 18%
  - To Individuals 8%
- Others 28%

Approx.¥5.3 trillion

Assets Under Management

- NBF Nippon Building Fund
- MFLP Mitsui Fudosan Logistics Park, Inc.
- Mitsui Fudosan Accommodations Fund
- MITSUI FUDOSAN INVESTMENT ADVISORS
- MITSUI FUDOSAN RETAIL FUND INVESTMENT CORPORATION
- Mitsui Fudosan Private REIT Inc.

Business Income*

(FY2026 Forecast)

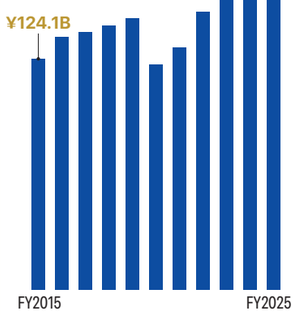
Leasing ¥180B + Facility Operations ¥45B + Property Sales ¥210B + Management* ¥75B + Other ¥10B − Elimination or Corporate ¥70B = **Total ¥450B**

*Includes other non-asset (brokerage, sales contract, etc.) profits

*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 sales of fixed assets

Business Income

¥177.0B

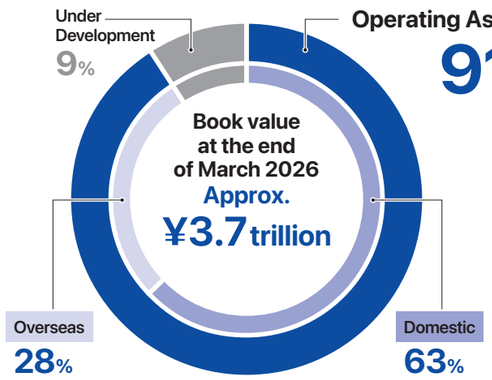


* Operating income is disclosed for FY2023 and prior.

A Rental Properties

FY2025
Year-end Book Value ¥3.7trillion
Year-end Market Price ¥7.7trillion
Unrealized Profit ¥3.9trillion

Operating Assets
Expected NOI yield 8.1% | Domestic 8.3% | Overseas 7.9%



Unrealized Profit (A+B+C)

¥5.3trillion

Asset Sales and Replacement

according to Portfolio Strategies

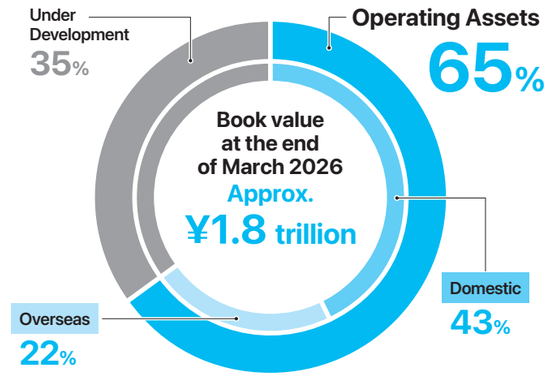
C Real estate other than rental properties

FY2025
Year-end Book Value ¥0.5trillion
Year-end Market Price ¥1.1trillion
Unrealized Profit ¥0.6trillion

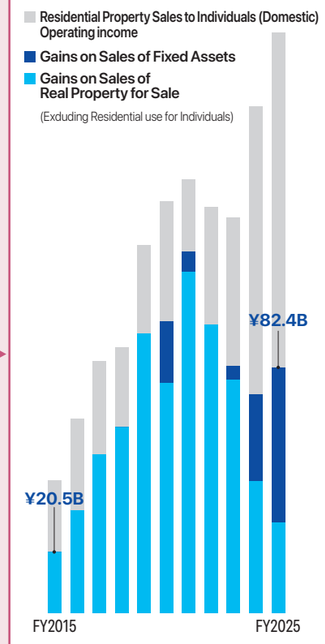
B Real Property for Sale (to Investors)

FY2025 (Operational)
Year-end Book Value ¥1.0trillion
Year-end Market Price ¥1.7trillion
Unrealized Profit ¥0.7 trillion

Operating Assets
Expected NOI yield 7.0% | Domestic 7.6% | Overseas 5.8%



Change in Gains on Sales



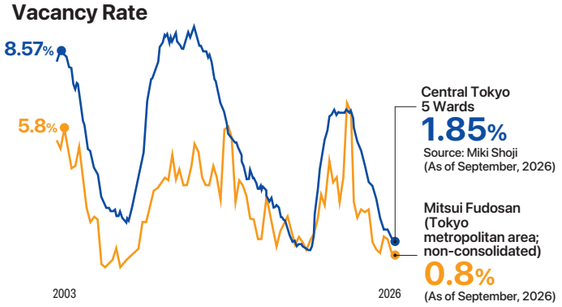
Market Potential

As of March 31, 2026, except as stated

Leasing

Office

Vacancy Rate



&WORK STYLING Corporate Shared Office

Approx. **340,000** members

Approx. **23** times vs. FY2018
(As of September, 2026)

Retail

Number of Domestic Facilities

Mitsui Shopping Park LaLaport **22**

MITSUI OUTLET PARK **14**

(As of September, 2026)

Approx. **2,500** tenants
(As of September, 2026)

Approx. **11,600** stores
(As of September, 2026)

National Commercial Sales Ranking

3 out of Top 10 Facilities Owned by Mitsui Fudosan

Store sales Rankings, FY2025

3nd	LAZONA Kawasaki Plaza	¥99.2B
4th	MITSUI OUTLET PARK KISARAZU	¥79.2B
5th	Lalaport TOKYO-BAY	¥79.0B

Source: SENKEN SHIMBUN, August 10, 2026 Edition
*Excerpt from our facilities only

Logistics

Facilities under development or operation in Japan and overseas

MFLP Mitsui Fudosan Logistics Park

Total **90** properties

¥1.45 trillion cumulative investment

Approx. **6.5** million m² total floor space

(As of September, 2026)

Vacancyrate (Tokyo metropolitan area, over 1 years old)

Development properties **1.7%**

Tokyo Metropolitan Area

7.7% vacancy rate (Market) Source: CBRE (2026.3Q)

Property Sales to Individuals

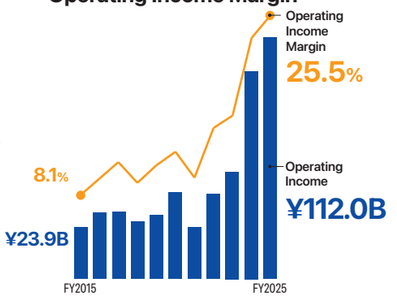
Number of Condominium Contracts Posted **2,350** units*
* FY2026,Full-year Forecast

Contract Progress Rate **93%** (As of September, 2026)

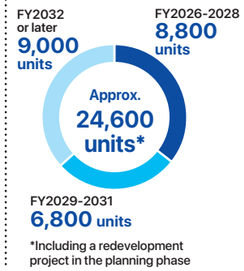
Total number of units handled in Tokyo's six central wards.*

Approx. **40%** of the Group
* In the case of JV properties, units are counted by the lead company.

Operating Income/ Operating Income Margin



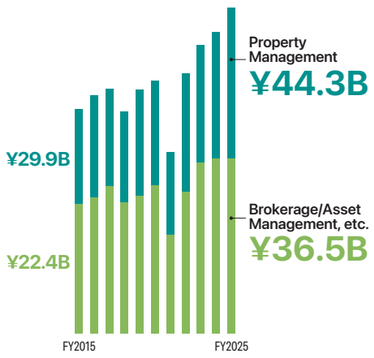
An Abundant Land Bank



*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. **160K** units*

*FY2025

Brokerage

Brokerage for Individuals (Rehouse)

Approx. **36,200** units*
handled for individuals

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

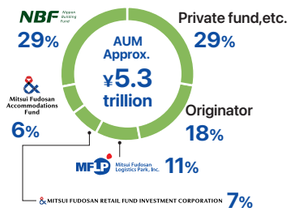
REALPLAN
三井のリハウス Mitsui Rehouse

*FY2025

Asset Management

MITSUI FUDOSAN GROUP

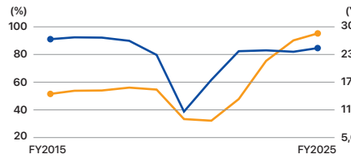
Sales to various investors ↓ ↑ Management of assets from property owners



Facility Operation

Hotels and Resorts

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



Average Occupancy Rate (2Q FY2026 average) **84%**

Average Occupancy Rate (Left)
ADR (Right)

Facilities Directly Operated by the Company
(Domestic and overseas)

52 facilities Approx. **13,100** rooms
(As of September, 2026)

Approx. **1.35** million Mitsui Garden Hotel members
(As of September, 2026)

Triple members as many as 2018 year-end

Mitsui Garden Hotels
THE CELESTINE HOTELS
sequence
Halekulani
Halekulani OKINAWA

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


Tokyo Dome
All-weather stadium


LaQua
Retail facilities, amusement park, spa


Tokyo Dome Hotel
Large-scale city hotel

Overseas

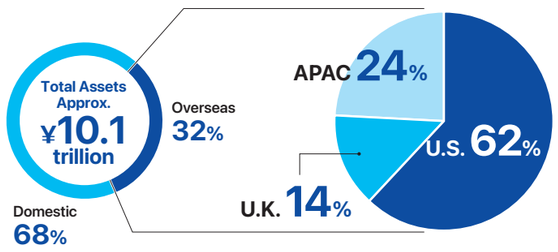
Expansion of Overseas Projects

	Number of properties in operation as of end of Jun., 2026.			+ Number in future development pipeline*		
	Europe and America	APAC	Total	Europe and America	APAC	Total
Office	(16)	(2)	18	(+8)	(+1)	+9
Retail Facilities	(-)	(11)	11	(-)	(+2)	+2
Rental Housing	(19)	(1)	20	(+14)	(-)	+14
Hotel/SA/ Logistics	(4)	(10)	14	(+5)	(+9)	+14

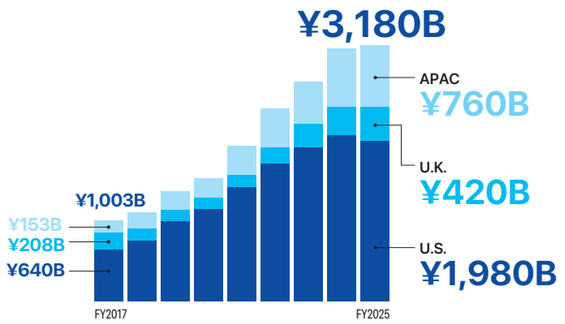
*Plans for the next phase and expansion of existing properties are counted

Breakdown of Group Assets by Area

As of the end of FY2025



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 entertainment



- 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



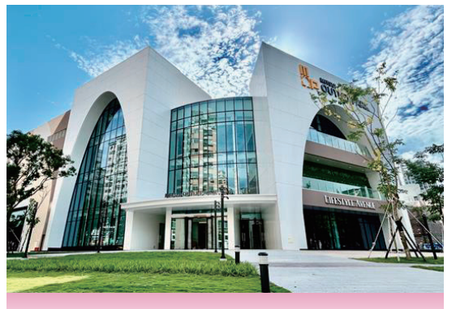
50&55Hudson Yards / New York

Office



Television Centre/ London

Housing Office



MITSUI OUTLET PARK LINKOU / Taipei

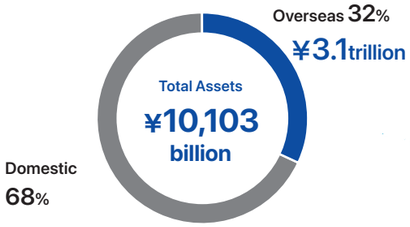
Retail



LaLaport TAIPEI NANGANG/ Taipei

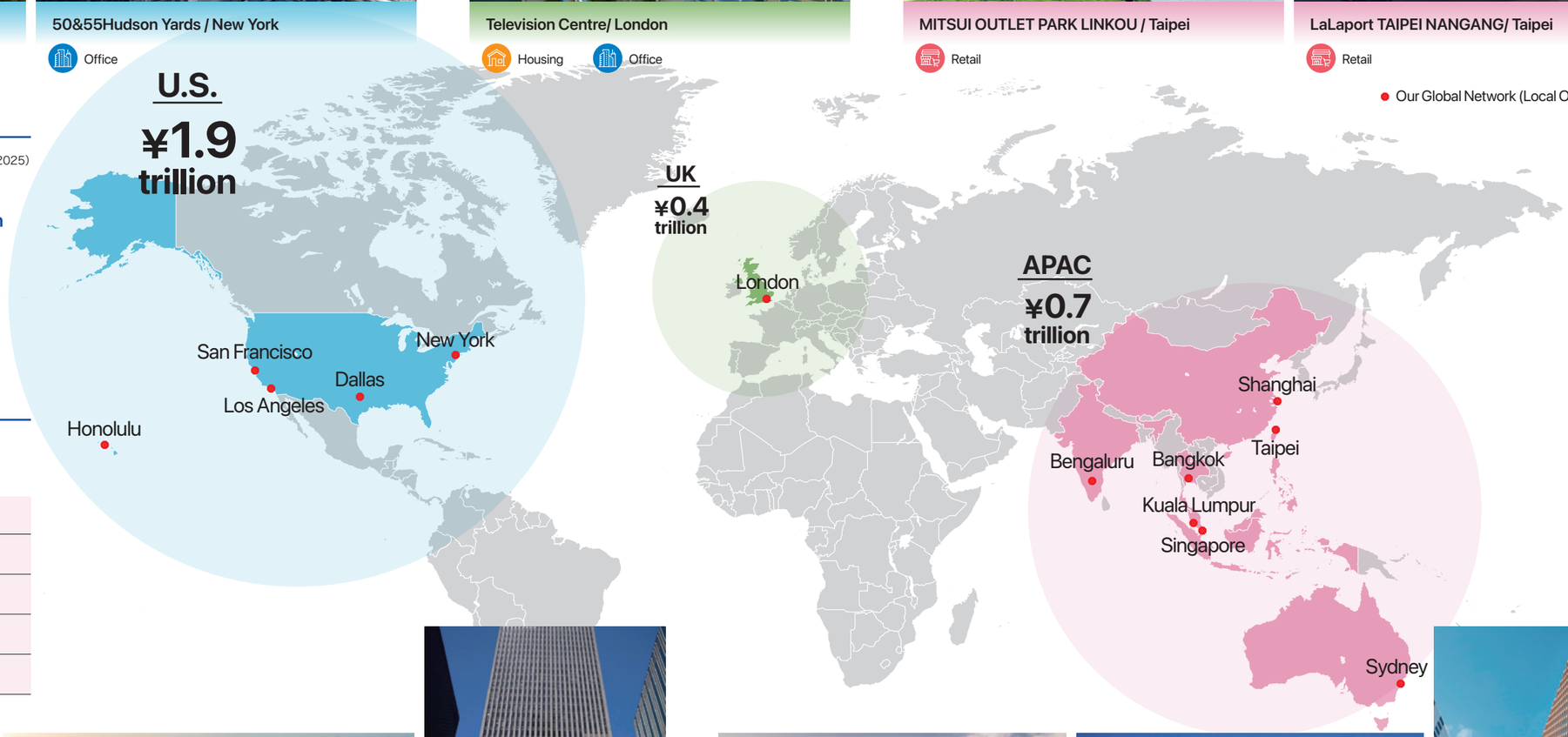
Retail

Overseas Assets by Area (As of the end of FY2025)



Number of properties in operation as of end of June, 2026.

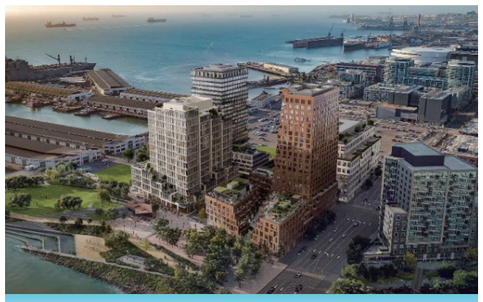
	Europe and the U.S.	APAC
Office	16	2
Retail Facilities	-	11
Rental Housing	19	1
Hotel/SA/Logistics	4	10





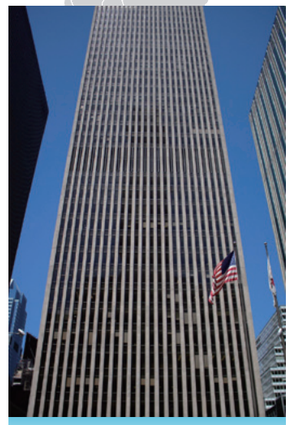
Halekulani / Honolulu

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

SA



55 Pitt Street / Sydney

Office