We will explain in detail the Mitsui Fudosan Group's results for the 1Q of the fiscal year ending March 2026.
As usual, we will use the Financial Results and Business Highlights materials dated August 5th, which are available on our website.

From this quarter, we have added a new page with the key takeaways from the overall results at the beginning of the presentation, on page 3.

今回のポイント
Key Takeaways

1 ハイライト
Highlights

2026年3月期 第１四半期決算
1Q, FY2025
Financial Results

●事業利益は1,877億円、前年同期比829億円（+79.2%）の増益。
純利益*1は1,242億円、同比592億円（+91.1%）の増益。いずれも1Q時点として過去最高を更新。
Business Income was ¥187.7 billion, an increase of ¥82.9 billion (+79.2%) YoY.
Quarterly net profit*1 was ¥124.2 billion, an increase of ¥59.2 billion (+91.1%) YoY. Both figures marked record highs for 1Q.

●各セグメント利益も順調に進捗。特に、資産回転の着実な実行により分譲セグメント利益が大きく進捗し、通期業績予想に対する進捗率も事業利益で44%（通期予想4,250億円）、純利益*2で48%（通期予想2,600億円）まで進捗。
All business segment income progressed steadily. In particular, due to steady execution of asset turnover, income in Property sales segment progressed significantly, with the progress rate against the full-year forecast reaching 44% (full-year forecast: ¥425.0 billion) for Business Income and 48% (full-year forecast: ¥260.0 billion) for net profit*2.

●首都圏オフィス空室率*3は1.1%と前期末から0.2pt低下。前期比で賃料増額改定の合意割合及び増額幅が増加。
新築マンション分譲の当期計上予定戸数2,800戸に対する契約進捗率は93.3%となり、1Q時点として過去最高を更新。
投資家向け分譲等*4も、当第１四半期に引渡済の物件を含め、通期の利益計画に対し約8割の物件が契約済。
そのほか各事業の状況も好調を維持。
The office vacancy rate in the Tokyo metropolitan area*3 fell by 0.2 pt from the end of the previous fiscal year to 1.1%.
Both the proportion of rent increase agreements and the amount of rent increase rose compared to the previous fiscal year.
The contract progress rate for newly built condominium units scheduled to be recorded this fiscal year was 93.3% (out of 2,800 units), marking a record high for 1Q. In property sales for investors, over 80% of properties planned for full-year profits (including those already delivered in 1Q) have been contracted (including provisional contracts).
Other business segments also continued to perform well.

*1：親会社株主に帰属する四半期純利益 Profit attributable to owners of parent　*2：親会社株主に帰属する当期純利益 Profit attributable to owners of parent
*3：三井不動産単体 non-consolidated
*4：投資家向け分譲・海外住宅分譲等の営業利益、持分法投資損益及び固定資産売却益
Operating income, equity in earnings of affiliates, and gains on sales of fixed assets from property sales to investors and individuals(Overseas),etc.

コーポレート・ガバナンス
Corporate Governance

●第113回定時株主総会（2025年6月27日開催）において、当社初の女性の社内取締役が選任。
女性取締役比率は23%となり、従前から8%向上。⇒P.54
At the 113th Ordinary General Shareholders' Meeting held on June 27, 2025, the first female internal director was appointed at Mitsui Fudosan. As a result, the ratio of female directors has increased to 23%, up 8% from before. ⇒P.54
●グループ長期経営方針における各KPI（ROE、EPS、各利益等）と連動した役員報酬制度に改定。 ⇒P.55
The officer compensation system has been revised to link it with each KPI (such as ROE, EPS, various types of profit, etc.) set out in the Group's Long-Term Vision. ⇒P.55

MITSUI FUDOSAN CO.,LTD　3

As we will cover the earnings results, as shown in the upper part of the page, in detail, we will skip the table on this page -although it summarizes what has been a very strong earnings result- and highlight the key takeaways on corporate governance which are shown below.

A new female internal director was appointed at the Ordinary General Meeting of Shareholders. To date, we have had outside directors who were women but this time, we have added the first female director from within the company.
The addition of this individual to the board will raise the percentage of women on the board of directors by 8%-points from the previous 15% to 23%, enhancing the diversity of the board's composition.

In addition, shareholders also approved an amendment to the compensation system. The resolution was to revise the method of providing equity compensation but, at the same time, we also reviewed the calculation formula to ensure its alignment with the major KPIs set out in the Group Long-term Vision "& INNOVATION 2030",
such as ROE, EPS, net income and business income.
The amended formula has been disclosed.

Please see pages 54 and 55 for more information on this subject.

決算ハイライト：2026年3月期 第1四半期決算サマリー
Financial Highlights : Summary of 1Q, FY2025 Financial Results

1 ハイライト Highlights

■第1四半期決算ハイライト / First Quarter Financial Highlight

Revenue from operations, operating income, business income, ordinary income, and profit attributable to owners of parent increased by ¥171.9 billion (+27.3%), ¥58.8 billion (+58.1%), ¥82.9 billion (+79.2%), ¥53.8 billion (+59.7%), and ¥59.2 billion (+91.1%), respectively, compared to the same period of the previous fiscal year.

In the first quarter, all of these figures reached new record highs.
Business income in each of the four main segments (Leasing, Property Sales, Management, and Facility Operations) also reached new record highs.

With respect to the progress toward the full-year forecast, business income in the Property Sales segment reached 66%, and exceeded 25% in the Leasing and Facility Operations segments, indicating steady progress. Overall, business income has reached 44% and net profit* has reached 48% of the full-year forecast for record-high profits.

No changes have been made to the consolidated earnings forecast and dividend forecast announced at the beginning of the fiscal year (May 9, 2025).

*Profit attributable to owners of parent

(十億円/Billions of Yen)	当第1四半期 実績（A）1Q, FY2025 Results（A） 2025.4.1-2025.6.30		前年同期 実績（B）1Q, FY2024 Results（B） 2024.4.1-2024.6.30	増減（率）Change(Rate) (A-B)	(A/B-1)	2025年度 通期予想（C）FY2025 Forecast（C） 2025.4.1-2026.3.31	進捗率 Progress(Rate) (A/C)
営業収益 Revenue from operations	Record High	802.3	630.3	+171.9	+27.3%	2,700.0	29.7%
営業利益 Operating Income	Record High	160.1	101.2	+58.8	+58.1%	380.0	42.1%
事業利益 Business Income	Record High	187.7	104.7	+82.9	+79.2%	425.0	44.2%
賃貸 Leasing	Record High	45.7	44.5	+1.2	+2.8%	175.0	26.2%
分譲 Property Sales	Record High	124.7	48.6	+76.0	+156.3%	190.0	65.6%
マネジメント Management	Record High	17.4	15.0	+2.3	+15.6%	75.0	23.3%
施設営業 Facility Operations	Record High	14.4	11.2	+3.1	+28.3%	45.0	32.0%
その他 Other		0.0	-0.5	+0.6	-	5.0	1.1%
消去他 Elimination or Corporate		-14.6	-14.1	-0.4	-	-65.0	-
経常利益 Ordinary Income	Record High	144.0	90.1	+53.8	+59.7%	285.0	50.5%
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent	Record High	124.2	65.0	+59.2	+91.1%	260.0	47.8%

MITSUI FUDOSAN CO.,LTD 4

We will now begin with an overview of the 1Q FY2025 results.
As usual, we will use the Financial Highlights page.
Please turn to page 4 of the presentation.

As shown in the table on the upper part of the page, Mitsui Fudosan's 1Q results for operating revenue, operating income, business income, ordinary income and profit attributable to owners of parent all reached new record highs for the 1Q, with YoY gains in revenues and all levels of profit.

Also, business income for each of the 4 core segments hit new record highs for 1Q as well.
We show the progress rate on business income for each segment versus the full-year plan on the lower part of the page.
With the Property Sales segment at 65.6%, Leasing at 26.2%, and Facilities Operation at 32%, we are making solid progress; the progress rate for these core segments was above 25%. Relative to our full year forecasts, which represent new record highs, progress in 1Q was favorable, resulting in strong business income at 44.2% and net

profit attributable to owners of parent at 47.8%.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

5 決算・企業情報等 Financial Results and Corporate Information, etc.

連結損益計算書 Consolidated Statements of Income

単位：百万円/Unit: Yen in millions

		1Q, FY2025	1Q, FY2024	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations		802,316	630,376	+171,940	27.3%
賃貸	Leasing	226,043	207,107	+18,936	
分譲	Property Sales	331,772	191,768	+140,003	
マネジメント	Management	120,158	115,081	+5,077	
施設営業	Facility Operations	62,796	55,788	+7,008	
その他	Others	61,544	60,629	+914	
事業利益*1 Business Income*1		187,709	104,777	+82,931	79.2%
営業利益	Operating Income	160,112	101,299	+58,812	58.1%
持分法投資損益*2	Equity in Net Income of Affiliated Companies *2	1,103	3,346	-2,243	
固定資産売却損益	Gain on Sale of Fixed Assets	26,493	130	+26,362	
(セグメント別 事業利益)	Business Income by Segment				
賃貸	Leasing	45,764	44,538	+1,226	
分譲	Property Sales	124,710	48,663	+76,047	
マネジメント	Management	17,453	15,098	+2,355	
施設営業	Facility Operations	14,405	11,224	+3,181	
その他	Others	53	-549	+603	
全社費用・消去	Corporate Expenses and Eliminations	-14,679	-14,198	-481	
営業外損益	Non-operating Income (Expense)	-16,106	-11,146	-4,959	
持分法投資損益	Equity in Net Income of Affiliated Companies	1,103	3,346	-2,243	
純金利負担	Interest Expense, in Net	-18,674	-19,272	+597	
その他	Other, in Net	1,465	4,778	-3,313	
経常利益 Ordinary Income		144,005	90,152	+53,852	59.7%
特別損益	Extraordinary Income (Loss)	34,309	6,945	+27,363	
特別利益	Extraordinary Income	34,309	6,945	+27,363	
特別損失	Extraordinary Losses	-	-	-	
税金等調整前四半期純利益	Income before Income Taxes	178,315	97,098	+81,216	
法人税等	Income Taxes	-53,797	-32,265	-21,532	
四半期純利益	Net Income	124,517	64,833	+59,684	
非支配株主に帰属する四半期純損益	Net Income (Loss) Attributable to Non-controlling	-285	185	-470	
親会社株主に帰属する四半期純利益	Net Income Attributable to Shareholders of the Company	124,232	65,018	+59,214	91.1%

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

特別損益 Extraordinary Income

[特別利益/Extraordinary Income] 単位：百万円/Unit: Yen in millions

固定資産売却益 Gain on Sale of Fixed Assets	26,493
投資有価証券売却益 Gain on Sale of Investment Securities	7,815
合計 Total	34,309

公表（進捗率） Progress Rate

単位：百万円/Unit: Yen in millions

	1Q, FY2025	通期予想 2025年5月9日公表 Full-Year Forecast Announced on May 9, 2025	進捗率 Progress Rate
営業収益 Revenue from Operations	802,316	2,700,000	29.7%
営業利益 Operating Income	160,112	380,000	42.1%
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経常利益 Ordinary Income	144,005	285,000	50.5%
親会社株主に帰属する四半期純利益 Net Income Attributable to Shareholders of the Company	124,232	260,000	47.8%

*1 事業利益＝営業利益＋持分法投資損益（不動産分譲を目的とした関係会社株式売却損益含む）＋固定資産売却損益

*2 不動産分譲を目的とした関係会社株式売却損益含む

*1 Business income = Operating income + Equity in net income (loss) of affiliated companies (including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales) + Gain (loss) on sale of fixed assets

*2 Including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales

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We will now explain the results in more detail.

Please turn to page 61 of the presentation.

We will start with the consolidated profit and loss statement.

1Q FY2025 operating revenue was 802.3 billion yen, up 171.9 billion yen or 27.3% YoY.

Business income, which is the combination of operating income and gains and losses on the disposal of tangible assets and equity method investments was 187.7 billion yen, up 82.9 billion yen or 79.2% YoY.

Ordinary income was 144 billion yen, up 53.8 billion yen or 59.7% YoY.

Profits attributable to the owners of the parent was 124.2 billion yen, up 59.2 billion yen or 91.1% YoY.

On the right, we show the progress rate relative to our full-year forecasts in the box titled 'Progress Comparison with Full-Year Forecasts'.

Operating revenue was 29.7%, business income 44.2%, ordinary income 50.5% and profits attributable to owners of parent 47.8%.

These figures should give you a sense for the rapid pace of profit generation this fiscal

year.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

5 決算・企業情報等 Financial Results and Corporate Information, etc.

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Next, before commenting on the details of the individual segments, please return to the table on the left. We will touch upon the major items below the line.

We will start with non-operating income and expenses.

Equity in net income or loss of affiliated companies fell 2.2 billion yen YoY,

as a result of increased expenses and other factors owing to opening expenses related to the completion of rental properties in the US in the previous fiscal year.

However, the net interest burden fell 0.5 billion yen YoY, chiefly due to the impact of the lowering of rates in the US and UK.

Factoring in declines in dividends received and net other non-operating income and expenses, overall non-operating income and expenses declined 4.9 billion yen YoY.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

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Next, We will discuss extraordinary gains and losses.

As shown in the table titled 'Extraordinary Gains and Losses' on the upper right, Mitsui Fudosan posted 7.8 billion yen in extraordinary profits in 1Q, from gains on sales of investment securities.
This reflects the policy on strategic equity holdings outlined in the Group's Long-term Vision “& INNOVATION 2030”; on an ongoing basis, we are selling down a portion of the equities that we hold.

In addition, we also reported 26.4 billion yen in gains on the sale of tangible assets. In line with our stated policy under “& INNOVATION 2030” of making no distinction between tangible fixed assets and real property for sale in considering asset sales, we sold properties including the Otemachi Building Nagoya Station Front.

There were no extraordinary losses reported in 1Q.

We will now cover the segment results in more detail.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

賃貸 Leasing

5 決算・企業情報等 Financial Results and Corporate Information, etc.

賃貸/Leasing

国内外オフィスの収益・利益の拡大等により、セグメント全体では189億円の増収、12億円の増益。なお、当第1四半期末における当社の首都圏オフィス空室率は1.1%。

Overall revenue from operations increased by ¥18.9 billion and business income increased by ¥1.2 billion, mainly due to the growth in leasing revenue and income from domestic and overseas offices. As of June 30, 2025, office vacancy rate (on a non-consolidated basis) in the Tokyo metropolitan area was 1.1%.

単位：百万円/Unit: Yen in millions

			1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	オフィス	Offices	119,777	113,098	+6,679
	商業施設	Retail Facilities	77,812	71,884	+5,928
	その他	Others	28,453	22,124	+6,329
		合計/Total	226,043	207,107	+18,936
事業利益 Business Income			45,764	44,538	+1,226

空室率推移/Vacancy Rate	6/2025	3/2025	3/2024	3/2023	3/2022	3/2021
連結オフィス・商業 Consolidated Offices & Retail Facilities	3.7%	3.5%	3.8%	4.3%	3.0%	2.9%
単体オフィス首都圏 Standalone Offices at Tokyo Metropolitan Area	1.1%	1.3%	2.2%	3.8%	3.2%	3.1%

			1Q, FY2025	1Q, FY2024	増減/Change
貸付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Offices	所有 Owned	2,069	2,070	-1
		転貸 Sublease	1,537	1,514	+23
	商業施設 Retail Facilities	所有 Owned	2,103	2,017	+86
		転貸 Sublease	741	665	+76
		合計 Total	6,450	6,266	+184

【参考】単体・賃貸総括表 /Breakdown of Leasing (Standalone)

オフィス/Offices	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
	1Q, FY2025	1Q, FY2024	1Q, FY2025	1Q, FY2024	1Q, FY2025	1Q, FY2024
棟数 Number of Buildings	113	115	92	92	21	23
貸付面積（千㎡） Leased Floor Space (1,000㎡)	2,826	2,815	2,551	2,530	275	285
賃貸収益 Leasing Revenue (¥ millions)	88,373	84,296	82,405	78,343	5,967	5,953
空室率 Vacancy Rate	1.3%	2.6%	1.1%	2.5%	3.6%	3.1%

商業施設/Retail Facilities	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
	1Q, FY2025	1Q, FY2024	1Q, FY2025	1Q, FY2024	1Q, FY2025	1Q, FY2024
棟数 Number of Buildings	102	98	73	70	29	28
貸付面積（千㎡） Leased Floor Space (1,000㎡)	2,461	2,347	1,485	1,449	975	899
賃貸収益 Leasing Revenue (¥ millions)	70,017	65,120	44,127	42,365	25,890	22,754
空室率 Vacancy Rate	2.0%	1.8%	1.8%	1.5%	2.3%	2.2%

＊ 収益は外部顧客からの売上高 ＊ Revenue is sales to external customers.

当第1四半期における主要な新規・通期稼働物件 Major Projects during the Period

【新規稼働（当期稼働物件）】
・ららぽーと安城　・ららテラス川口
・三井アウトレットパーク 木更津（4期）
・ららテラス上尾瓦
・ららぽーと台北南港（台湾台北市）

【通期稼働（前期稼働物件）】
・三井アウトレットパーク マリンピア神戸
・パークウェルステイト東浦ベイパーク
・パークウェルステイト西麻布
・パークウェルステイト狛江駅前SST
・三井アウトレットパーク台湾林口 Ⅱ期（台湾新北市）

[Newly operating (properties operating from FY2025)]
・Lalaport ANJO　・Lala Terrace KAWAGUCHI
・MITSUI OUTLET PARK KISARAZU (Phase 4 expansion plan)
・Lala Terrace KITAAYASE
・Lalaport TAIPEI NANGANG (Taipei City, Taiwan)

[Properties operating throughout the year (properties operating from FY2024)]
・MITSUI OUTLET PARK MARINPIA KOBE
・PARK WELLSTATE MAKUHARI BAY PARK
・PARK WELLSTATE NISHIAZABU
・PARK WELLSTATE SHONAN FUJISAWA SST
・MITSUI OUTLET PARK LINKOU Building II (New Taipei City, Taiwan)

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We will start with the Leasing segment. Please turn to page 63.

As shown at the top of the page, 1Q operating revenues were 226 billion yen and business income 45.7 billion yen. This represents an 18.9 billion yen increase in revenue and a 1.2 billion yen increase in profits YoY.

In the comment section on the left, we describe recent conditions for the Leasing segment.
In 1Q, on the back of revenue and profit growth at domestic and overseas office properties, such as Tokyo Midtown Yaesu and 50 Hudson Yards in New York, the overall segment achieved YoY increases in both revenues and profits.

We show the office vacancy rate in the box in the middle of the page.
On the back of progress on corporate tenants moving in, Mitsui Fudosan's non-consolidated metropolitan area office vacancy rate as of the end of June was 1.1%, remaining at low levels and largely unchanged from the 1.3% as of the end of FY2024. Our initial fiscal year-end guidance for a vacancy rate of around the 2% level also remains unchanged.

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Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

分譲 Property Sales

5 決算・企業情報等 Financial Results and Corporate Information, etc.

分譲/Property Sales

国内住宅分譲は、「三田ガーデンヒルズ」「パークシティ高田馬場」等の引渡しが進捗し、投資家向け・海外住宅分譲等は、販売用不動産・固定資産をトータルで捉えた資産回転の加速による物件売却が進捗したことにより、セグメント全体で1,400億円の増収、760億円の増益。なお、国内の新築マンション分譲の当期計上予定戸数2,800戸に対する契約進捗率は93.3%。

Revenue and business income from "Residential Property Sales to Individuals (Domestic)" category increased mainly due to the handovers of Mita Garden Hills and PARK CITY TAKADANOBABA. Revenue and business income from "Property Sales to Investors" and "Residential Property Sales to Individuals (Overseas), etc." category increased due to the progress in property sales supported by accelerated asset turnover involving both real property for sale - completed and fixed assets. Overall, the segment revenue from operations and business income increased by ¥140 billion and ¥76 billion, respectively. As of the end of the first quarter, the contract progress rate for domestic new condominium units scheduled to be recorded during the current fiscal year (2,800 units) reached 93.3%.

当第1四半期における主要な計上物件 Major Projects during the Period

【国内住宅分譲】
・三田ガーデンヒルズ
・パークシティ高田馬場
・パークホームズ代々木西原

【海外住宅分譲】
・Cortland（米国ニューヨーク市）

【投資家向け分譲】
・大手町建物名古屋駅前ビル　・MFLP 2物件
【Residential Property Sales to Individuals (Domestic)】
・Mita Garden Hills
・PARK CITY TAKADANOBABA
・PARK HOMES Yoyogi Nishihara
【Residential Property Sales to Individuals (Overseas)】
・Cortland (New York City U.S.A)
【Property Sales to Investors】
・Otemachi Building Nagoya Station Front　・2 MFLP properties

単位：百万円/Unit: Yen in millions

		1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	241,076	165,410	+75,665
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	90,696	26,358	+64,337
	合計/Total	331,772	191,768	+140,003
営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	85,633	41,487	+44,145
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	12,126	5,203	+6,923
	合計/Total	97,759	46,690	+51,068
持分法投資損益* Equity in Net Income of Affiliated Companies *		457	1,842	-1,384
固定資産売却損益 Gain on Sale of Fixed Assets		26,493	130	+26,362
事業利益 Business Income		124,710	48,663	+76,047

* 不動産分譲を目的とした関係会社株式売却損益含む
* Including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales

中高層分譲 Condominium Sales	営業収益	Revenue from Operations	234,201	158,417	+75,784
	戸数（戸）	Number of Units (Units)	1,080	1,688	-608
	戸当たり単価（万円）	Unit Price (¥10 thousand)	21,685	9,385	+12,300
戸建分譲 Single-family Home Sales	営業収益	Revenue from Operations	6,874	6,992	-118
	戸数（戸）	Number of Units (Units)	70	80	-10
	戸当たり単価（万円）	Unit Price (¥10 thousand)	9,820	8,741	+1,079
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益	Revenue from Operations	241,076	165,410	+75,665
	戸数（戸）	Number of Units (Units)	1,150	1,768	-618
	戸当たり単価（万円）	Unit Price (¥10 thousand)	20,963	9,356	+11,607

国内住宅分譲完成在庫推移/Completed Inventory of Residential Property Sales to Individuals (Domestic) (戸/Units)

	6/2025	3/2025	3/2024	3/2023	3/2022	3/2021
中高層分譲 Condominiums Sales	30	32	24	55	82	150
戸建分譲 Single-family Home Sales	23	22	22	0	7	17
合計 Total	53	54	46	55	89	167

国内住宅分譲契約戸数/Contracted for Sale from the Residential Property Sales to Individuals (Domestic) (戸/Units)

	前期末契約済み Contracts at Beginning of Period	期中契約 Contracts during the Period	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at End of Period	期中新規発売 Newly Launched during the Period
中高層分譲 Condominiums Sales	3,844	702	4,546	1,080	3,466	755
戸建分譲 Single-family Home Sales	43	122	165	70	95	134
合計 Total	3,887	824	4,711	1,150	3,561	889

* 収益は外部顧客からの売上高　* Revenue is sales to external customers.

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Next is the Property Sales segment. Please turn to page 64.

As shown at the top of the page, for the overall Property Sales segment in 1Q, revenue was 331.7 billion yen and business income was 124.7 billion yen.
On a YoY basis, revenues and profits rose 140 billion yen and 76 billion yen respectively.

On the subsegments, We will start with Property Sales to Domestic Individuals.
Operating revenue was 241 billion yen and operating income was 85.6 billion yen.
This represents YoY increases of 75.6 billion yen and 44.1 billion yen respectively.

As stated in the comment section on the left, this mainly reflects progress on handovers at properties such as Mita Garden Hills and Park City Takadanobaba.
As of the end of June, the progress rate for contracts relative to the 2,800 new domestic condominiums units we expect to report for the full fiscal year, has risen to 93.3%.

2026年3月期 第1四半期決算概要：連結PL概要

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分譲 Property Sales

5 決算・企業情報等 Financial Results and Corporate Information, etc.

分譲/Property Sales

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Revenue and business income from "Residential Property Sales to Individuals (Domestic)" category increased mainly due to the handovers of Mita Garden Hills and PARK CITY TAKADANOBABA. Revenue and business income from "Property Sales to Investors" and "Residential Property Sales to Individuals (Overseas), etc." category increased due to the progress in property sales supported by accelerated asset turnover involving both real property for sale - completed and fixed assets. Overall, the segment revenue from operations and business income increased by ¥140 billion and ¥76 billion, respectively. As of the end of the first quarter, the contract progress rate for domestic new condominium units scheduled to be recorded during the current fiscal year (2,800 units) reached 93.3%.

当第1四半期における主要な計上物件 Major Projects during the Period

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・Otemachi Building Nagoya Station Front　・2 MFLP properties

単位：百万円/Unit: Yen in millions

			1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations		国内住宅分譲 Residential Property Sales to Individuals (Domestic)	241,076	165,410	+75,665
		投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	90,696	26,358	+64,337
		合計/Total	**331,772**	**191,768**	**+140,003**
	営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	85,633	41,487	+44,145
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		合計/Total	97,759	46,690	+51,068
	持分法投資損益* Equity in Net Income of Affiliated Companies *		457	1,842	-1,384
	固定資産売却損益 Gain on Sale of Fixed Assets		26,493	130	+26,362
事業利益 Business Income			**124,710**	**48,663**	**+76,047**

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中高層分譲 Condominium Sales	営業収益	Revenue from Operations	234,201	158,417	+75,784
	戸数（戸）	Number of Units (Units)	1,080	1,688	-608
	戸当たり単価（万円）	Unit Price (¥10 thousand)	21,685	9,385	+12,300
戸建分譲 Single-family Home Sales	営業収益	Revenue from Operations	6,874	6,992	-118
	戸数（戸）	Number of Units (Units)	70	80	-10
	戸当たり単価（万円）	Unit Price (¥10 thousand)	9,820	8,741	+1,079
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益	Revenue from Operations	241,076	165,410	+75,665
	戸数（戸）	Number of Units (Units)	1,150	1,768	-618
	戸当たり単価（万円）	Unit Price (¥10 thousand)	20,963	9,356	+11,607

国内住宅分譲完成在庫推移/Completed Inventory of Residential Property Sales to Individuals (Domestic) (戸/Units)

	6/2025	3/2025	3/2024	3/2023	3/2022	3/2021
中高層分譲 Condominiums Sales	30	32	24	55	82	150
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The number of units booked are shown in the middle of the table.
The combined units for condominiums and detached housing were 1,150 as of 1Q, down 618 units YoY.
However, the average unit price for condominiums and detached housing exceeded 200 million yen, hitting a new record high.

Although not shown on the slide, the OPM for the overall Property Sales to Domestic Individuals subsegment was 36% in 1Q, well in excess of the full-year guidance of 25%. This is the result of a heavy skewing of handovers to high-margin properties in 1Q.
We expect the margin to gradually converge on the full-year forecast level as the fiscal year progresses.

We note that near term selling conditions are strong and unchanged.
Completed inventory at the end of 1Q, as shown in the table on the lower part of the page was 30 units for condominiums and 23 units for detached housing for a total of only 53 units. Inventory levels remain at historically low levels.

2026年3月期 第1四半期決算概要：連結PL概要

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分譲 Property Sales

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分譲/Property Sales

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戸建分譲 Single-family Home Sales	23	22	22	0	7	17
合計 Total	53	54	46	55	89	167

国内住宅分譲契約戸数/Contracted for Sale from the Residential Property Sales to Individuals (Domestic) (戸/Units)

	前期末契約済み Contracts at Beginning of Period	期中契約 Contracts during the Period	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at End of Period	期中新規発売 Newly Launched during the Period
中高層分譲 Condominiums Sales	3,844	702	4,546	1,080	3,466	755
戸建分譲 Single-family Home Sales	43	122	165	70	95	134
合計 Total	3,887	824	4,711	1,150	3,561	889

* 収益は外部顧客からの売上高　* Revenue is sales to external customers.

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Next for the Property Sales to Investors and Overseas Individuals subsegment, which includes gains and losses on both sales of tangible assets and equity method investments, please revert to the top of the page.

Operating revenue was 90.6 billion yen, up 64.3 billion yen YoY.
Business income was the combination of 12.1 billion yen in operating income from Property Sales to Investors and 26.9 billion yen in combined gains and losses on equity method investments and the sale of tangible assets, for a total of 39 billion yen, representing a 31.9 billion yen YoY increase in profits.

This was the result of the sale of 2 MFLP properties, in addition to the sale of tangible asset Otemachi Building Nagoya Station Front.

The contract rate based on profits relative to the full-year forecast is at around 80%, a faster-than-typical pace, but this related to the timing of sales, which is determined through negotiations with each counterparty for each individual property.
We will focus on steadily building up profits over the year by solidly advancing handovers.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

マネジメント Management 5 決算・企業情報等 Financial Results and Corporate Information, etc.

マネジメント/Management

プロパティマネジメントは、カーシェア事業における利用者数増加やリパーク（貸し駐車場）における駐車料金の改定等の影響により、増収増益。仲介・アセットマネジメント等は、大型の法人仲介の取引件数増加やリハウス（個人向け仲介）における取引単価向上等により、増収増益。セグメント全体では50億円の増収、23億円の増益。

Property Management experienced an increase in revenue from operations and business income mainly due to increased users in the car-sharing business and revisions to parking fees in "Repark" (car park leasing) business. Brokerage and Asset Management, etc. experienced an increase in revenue from operations and business income mainly due to the increase in the number of large-scale corporate brokerage and increase in unit prices in "Rehouse" (brokerage for individuals) business. Overall, the segment revenue from operations and the business income increased by ¥5 billion and ¥2.3 billion, respectively.

単位：百万円/Unit: Yen in millions

		1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	89,067	87,504	+1,562
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	31,091	27,577	+3,514
	合計/Total	**120,158**	**115,081**	**+5,077**
営業利益 Operating Income	プロパティマネジメント Property Management	8,805	8,697	+108
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	8,647	6,401	+2,246
	合計/Total	17,453	15,098	+2,355
事業利益 Business Income		**17,453**	**15,098**	**+2,355**

	1Q, FY2025	1Q, FY2024	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	250,942	248,686	+2,256
仲介件数* Number of Brokerages*(Units)	8,540	9,383	-843
販売受託件数 Consignment Sales (Units)	300	331	-31

* 仲介件数は外部顧客からの件数
（参考）三井不動産リアルティグループの消去前仲介件数：8,558件（前年同期比-838件）
* Number of Brokerages refers to brokerages to external customers
(Reference) Number of Brokerages for Mitsui Fudosan Realty Group before elimination: 8,558 (-838 in comparison to the corresponding period of the previous fiscal year)

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

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Next, the Management segment. Please turn to page 65.

Please see the top row of the table.

For the Management segment as a whole, 1Q operating revenues were 120.1 billion yen and business income was 17.4 billion yen for YoY gains of 5 billion yen and 2.3 billion yen respectively.

We will now discuss conditions for the individual subsegments within this segment.

First is the Property Management subsegment.

Operating revenue was 89 billion yen and business income 8.8 billion yen for YoY gains of 1.5 billion yen and 0.1 billion yen respectively.

The key factors were an increase in users of the car share service and the impact of price hikes for parking in the Repark car park service.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

マネジメント Management 5 決算・企業情報等 Financial Results and Corporate Information, etc.

マネジメント/Management

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Property Management experienced an increase in revenue from operations and business income mainly due to increased users in the car-sharing business and revisions to parking fees in "Repark" (car park leasing) business. Brokerage and Asset Management, etc. experienced an increase in revenue from operations and business income mainly due to the increase in the number of large-scale corporate brokerage and increase in unit prices in "Rehouse" (brokerage for individuals) business. Overall, the segment revenue from operations and the business income increased by ¥5 billion and ¥2.3 billion, respectively.

単位：百万円/Unit: Yen in millions

		1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	89,067	87,504	+1,562
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	31,091	27,577	+3,514
	合計/Total	**120,158**	**115,081**	**+5,077**
営業利益 Operating Income	プロパティマネジメント Property Management	8,805	8,697	+108
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	1Q, FY2025	1Q, FY2024	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	250,942	248,686	+2,256
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* 仲介件数は外部顧客からの件数
（参考）三井不動産リアルティグループの消去前仲介件数：8,558件（前年同期比-838件）
* Number of Brokerages refers to brokerages to external customers
(Reference) Number of Brokerages for Mitsui Fudosan Realty Group before elimination: 8,558 (-838 in comparison to the corresponding period of the previous fiscal year)

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Next is the Brokerage and Asset Management subsegment.

Operating revenues were 31 billion yen and business income was 8.6 billion yen for YoY gains of 3.5 billion yen and 2.2 billion yen respectively.

The key factors were increases in large-scale corporate brokerage transactions and higher transaction unit prices in the retail brokerage business.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

施設営業 Facility Operations

5 決算・企業情報等 Financial Results and Corporate Information, etc.

施設営業/Facility Operations

ホテル・リゾートのADR上昇や、東京ドームにおける使用料の増額改定等により、セグメント全体では70億円の増収、31億円の増益。

"Facility Operations" segment recorded an increase in revenue of ¥7 billion and an increase in business income of ¥3.1 billion, mainly due to a rise in the ADR (average daily rate) of hotels and resorts, as well as the increment of facility usage fees at Tokyo Dome.

単位：百万円/Unit: Yen in millions

		1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	ホテル・リゾート Hotels & Resorts	45,090	39,916	+5,174
	スポーツ・エンターテインメント Sports & Entertainment	17,706	15,871	+1,834
	合計/Total	62,796	55,788	+7,008
事業利益 Business Income		14,405	11,224	+3,181

	1Q, FY2025	1Q, FY2024	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused Domestic Hotels Occupancy Rates	85%	84%	+1pt

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

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Next is the Facility Operations segment. Please turn to page 66.

Overall Facility Operations reported 1Q operating revenues of 62.7 billion yen and business income of 14.4 billion yen.
This represents a YoY improvement of 7 billion yen in revenues and a 3.1 billion yen increase in profits.
The key factors, as outlined in the comment section on the left, were significant increases in ADRs in the Hotel and Resorts business and the upward revision of usage fees for Tokyo Dome.

Looking at the individual subsegments, operating revenues for Hotels and Resorts were 45 billion yen, up 5.1 billion yen YoY.
The Sports and Entertainment business, consisting primarily of the Tokyo Dome business, generated operating revenue of 17.7 billion yen, up 1.8 billion yen YoY.
As you can see, both subsegments reported YoY topline growth.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

その他 Others

5 決算・企業情報等 Financial Results and Corporate Information, etc.

その他/Others

単位：百万円/Unit: Yen in millions

			1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	新築請負・リフォーム等	New Construction under Consignment & Reform	52,148	51,433	+714
	その他	Others	9,396	9,196	+200
		合計/Total	61,544	60,629	+914
事業利益 Business Income			53	-549	+603

	1Q, FY2025	1Q, FY2024	増減/Change
新築請負受注工事高 Amount of New Construction under Consignment Orders Received	29,113	29,654	-541

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

67

Next is the Other segment. Please turn to page 67.

Overall, the Other segment reported 1Q operating revenues of 61.5 billion yen and business income of 50 million yen.
The improved number of reported properties for Mitsui Home's New Construction under Consignment business boosted revenues by 0.9 billion yen YoY and profits by 0.6 billion yen.

By nature, revenues and profits for the New Construction under Consignment business, which accounts for the majority of the Other segment, tend to skew heavily to the end of the fiscal year.
As such, while reported business income as of 1Q is limited, we expect to see a step up on profit generation into the 2H.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

参考：海外事業 Reference:

5 決算・企業情報等 Financial Results and Corporate Information, etc.

参考：海外事業
Reference: Overseas Business

単位：百万円/Unit: Yen in millions

			1Q, FY2025	1Q, FY2024	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	46,307	41,407	+4,899
	事業利益①	Business Income (1)	10,259	9,603	+655
分譲 Property Sales	営業収益	Revenue from Operations	48,720	11,619	+37,100
	事業利益②	Business Income (2)	2,197	3,324	-1,126
マネジメント・施設営業等 Management, Facility Operations, etc.	営業収益	Revenue from Operations	6,629	6,025	+604
	事業利益③	Business Income (3)	81	-29	+110
海外事業利益合計①+②+③ Total Overseas Business Income ((1) + (2) + (3))			**12,538**	**12,899**	**-360**
海外事業利益比率*1 Overseas Business Income Ratio*1			6.7%	12.3%	-5.6pt

*1 海外事業利益合計÷連結事業利益×100
*2 為替：期中平均レート 当第1四半期152.55円/ドル 前年同期148.63円/ドル
*1 Total overseas business income/Consolidated business income×100
*2 Foreign exchange: Average rate for 1Q, FY2025 ¥152.55:US$1 ; 1Q, FY2024 ¥148.63:US$1

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

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Next, for reference, we show figures for the Overseas business.

Please turn to page 68.

Overall combined Overseas business income for 1Q was 12.5 billion yen, down 0.3 billion yen YoY.

Please note there is a 3-month lag in reflecting Overseas profits.

The figures included in 1Q earnings reflect the results of the Overseas business for the period of January to March 2025.

Within Overseas profits, the Leasing segment reported a 4.8 billion yen YoY increase in operating revenues and a 0.6 billion yen increase in profits, on the back of growth in office revenues and profits from properties such as 50 Hudson Yards.

In the Property Sales segment, while we made progress on selling properties, a high base for comparison on the back of strong profits at Asian equity method affiliates in the previous fiscal year led to a 37.1 billion yen increase in revenues but a 1.1 billion yen decline in profits.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

参考：海外事業 Reference:

5 決算・企業情報等 Financial Results and Corporate Information, etc.

参考：海外事業
Reference: Overseas Business

単位：百万円/Unit: Yen in millions

			1Q, FY2025	1Q, FY2024	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	46,307	41,407	+4,899
	事業利益①	Business Income (1)	10,259	9,603	+655
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*1 Total overseas business income/Consolidated business income×100
*2 Foreign exchange: Average rate for 1Q, FY2025 ¥152.55:US$1 ; 1Q, FY2024 ¥148.63:US$1

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The combination of Management and Other segments reported YoY gains of 0.6 billion yen in revenues and 0.1 billion yen in profits, supported by improvements in occupancy rates and ADR at the Halekulani Hotel in Hawaii.

As a result of the above, 1Q Overseas business income accounted for 6.7% of the overall total.

2026年3月期 第1四半期決算概要：連結BS概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Balance Sheets

5 決算・企業情報等 Financial Results and Corporate Information, etc.

■連結貸借対照表/Consolidated Balance Sheets

単位：百万円/Unit: Yen in millions

		1Q, FY2025	FY2024	増減 /Change
流動資産	**Current Assets**	**3,112,994**	**3,168,436**	**-55,442**
現金・預金	Cash and Deposits	228,678	164,106	+64,571
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	65,682	78,990	-13,307
有価証券	Marketable Securities	4	60	-55
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,377,923	2,500,757	-122,833
未成工事支出金	Expenditure on Contracts in Progress	14,428	11,894	+2,534
その他の棚卸資産	Other Inventories	8,041	7,723	+317
短期貸付金	Short-term Loans Receivable	13,171	9,396	+3,775
営業出資金	Equity Investments in Properties for Sale	5,598	5,516	+81
その他の流動資産	Others	401,023	391,421	+9,601
貸倒引当金	Allowance for Doubtful Accounts	-1,558	-1,432	-126
有形固定資産	**Tangible Fixed Assets**	**4,494,844**	**4,584,366**	**-89,521**
建物及び構築物	Buildings and Structures	1,858,654	1,900,679	-42,024
機械装置・運搬具	Machinery, Equipment and Vehicles	81,080	80,400	+680
土地	Land	2,178,479	2,209,205	-30,725
建設仮勘定	Construction in Progress	142,488	148,932	-6,444
その他	Others	234,141	245,148	-11,007
無形固定資産	**Intangible Fixed Assets**	**121,813**	**123,052**	**-1,239**
有形・無形固定資産	**Tangible and Intangible Fixed Assets**	**4,616,658**	**4,707,418**	**-90,760**
投資その他資産	**Investments and Other Assets**	**2,020,231**	**1,984,001**	**+36,229**
投資有価証券	Investment Securities	1,376,205	1,334,510	+41,695
長期貸付金	Long-term Loans Receivable	39,511	37,073	+2,437
差入敷金・保証金	Deposits and Security Deposits Paid	176,510	176,617	-107
退職給付に係る資産	Net Defined Retirement Benefit Assets	81,009	81,361	-352
繰延税金資産	Deferred Tax Assets	32,388	32,176	+212
その他投資その他資産	Others	315,808	323,452	-7,643
貸倒引当金	Allowance for Doubtful Accounts	-1,202	-1,190	-11
資産計	**Total Assets**	**9,749,884**	**9,859,856**	**-109,972**

		1Q, FY2025	FY2024	増減 /Change
流動負債	**Current Liabilities**	**1,710,263**	**1,849,551**	**-139,288**
支払手形及び買掛金	Notes and Accounts Payable - Trade	150,982	197,043	-46,060
短期借入金	Short-term Debt	776,552	640,067	+136,485
コマーシャルペーパー	Commercial Paper	158,000	108,000	+50,000
短期償還社債	Bonds Payable Due within One Year	42,800	83,100	-40,300
未払法人税等	Accrued Income Taxes	58,532	75,694	-17,161
契約負債	Contract Liabilities	167,439	210,864	-43,425
完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	792	884	-92
その他流動負債	Others	355,163	533,897	-178,733
固定負債	**Non-current Liabilities**	**4,714,984**	**4,739,581**	**-24,597**
社債	Bonds Payable	1,002,411	867,788	+134,623
長期借入金	Long-term Debt	2,544,148	2,717,131	-172,983
預り敷金・保証金	Deposits and Security Deposits Received	496,451	490,351	+6,100
役員退職慰労引当金	Allowance for Directors' Retirement Benefits	696	672	+24
退職給付に係る負債	Net Defined Retirement Benefit Liabilities	35,414	34,996	+417
繰延税金負債	Deferred Tax Liabilities	263,934	248,571	+15,363
再評価に係る繰延税金負債	Deferred Tax Liabilities for Land Revaluation	81,082	81,082	-
その他固定負債	Others	290,845	298,988	-8,143
有利子負債	Interest-bearing Debt	4,523,912	4,416,086	+107,825
うちノンリコース債務	Non-recourse Debt	401,224	462,741	-61,516
余剰敷金・保証金	Surplus Deposits and Security Deposits Received	319,941	313,733	+6,207
負債計	**Total Liabilities**	**6,425,247**	**6,589,133**	**-163,885**
資本金	Common Stock	341,800	341,800	-
資本剰余金	Capital Surplus	310,945	313,835	-2,889
利益剰余金	Retained Earnings	1,861,588	1,782,181	+79,407
自己株式	Treasury Stock	-12,210	-12,210	-0
土地再評価差額金	Reserve on Land Revaluation	165,906	165,439	+466
その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Available-for-Sale Securities	347,108	311,043	+36,064
繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	10,482	12,007	-1,525
為替換算調整勘定	Foreign Currency Translation Adjustments	154,951	201,744	-46,792
退職給付に係る調整累計額	Cumulative Adjustments for Net Defined Retirement Benefit Liabilities	30,069	30,994	-925
新株予約権	Subscription Rights to Shares	652	652	-
非支配株主持分	Non-controlling Interests	113,342	123,234	-9,891
純資産計	**Total Net Assets**	**3,324,636**	**3,270,723**	**+53,913**
(D／Eレシオ)	[D/E Ratio]	1.41	1.40	+0.01
(自己資本比率)	[Equity Ratio]	32.9%	31.9%	+1.0pt
負債・純資産計	**Total Liabilities and Net Assets**	**9,749,884**	**9,859,856**	**-109,972**

為替変動による増減を含む。当第1四半期の為替影響は-1,645億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥164.5billion

(参考) 為替/Foreign Exchange

2025年3月末	149.52円/ドル	2024年12月末	158.18円/ドル
2025年3月末	193.82円/ポンド	2024年12月末	199.02円/ポンド

¥149.52 : US$1 as of March 31, 2025, ¥158.18 : US$1 as of December 31, 2024,
¥193.82 : £1 as of March 31, 2025, ¥199.02 : £1 as of December 31, 2024,

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Next, We will talk about the balance sheet. Please turn to page 69.

As shown at the bottom of the page on the left, total assets as of the end of 1Q were 9 trillion 749.8 billion yen, down 109.9 billion yen versus the end of the previous fiscal year.

Of the YoY change, changes in forex rates accounted for a negative 164.5 billion yen.

2026年3月期 第1四半期決算概要：連結BS概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Balance Sheets

5 決算・企業情報等 Financial Results and Corporate Information, etc.

販売用不動産(前渡金含む)
Real Property for Sale (Including Advances Paid for Purchases)

単位：百万円/Unit: Yen in millions

		1Q, FY2025	FY2024	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	810,270	895,757	-85,486
三井不動産	Mitsui Fudosan	711,081	695,352	+15,728
三井不動産アメリカグループ	Mitsui Fudosan America Group	425,924	491,105	-65,181
英国三井不動産グループ	Mitsui Fudosan UK Group	214,945	204,854	+10,091
SPC合計	SPCs Total	116,850	116,603	+247
その他・消去等	Other and Eliminations	98,850	97,084	+1,765
合計	Total	2,377,923	2,500,757	-122,833

	期首残高 Balance at Beginning of Period	新規投資*1 New Investments*1	原価回収 Cost Recovery	その他 Others	期末残高 Balance at End of Period
1Q, FY2025	2,500,757	132,325	-220,474	-34,685	2,377,923
1Q, FY2024	2,375,281	144,110	-130,914	36,324	2,424,801

(参考)三井不動産レジデンシャルにおける用地取得関係費（当第1四半期 168億円）
(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential
(¥16.8 billion for the period)

有利子負債
Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		1Q, FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	3,354,116	3,250,816	+103,300
三井不動産アメリカグループ	Mitsui Fudosan America Group	1,062,483	1,219,135	-156,651
三井不動産レジデンシャル	Mitsui Fudosan Residential	684,300	623,800	+60,500
英国三井不動産グループ	Mitsui Fudosan UK Group	204,515	192,119	+12,396
SPC合計	SPCs Total	157,902	162,402	-4,500
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	131,590	132,783	-1,193
東京ドームグループ	Tokyo Dome Group	125,500	116,500	+9,000
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	72,901	72,358	+543
子会社貸付金	Loans to Subsidiaries	-1,499,281	-1,470,900	-28,381
その他・消去等	Other and Eliminations	229,884	117,071	+112,812
合計	Total	4,523,912	4,416,086	+107,825
(うちノンリコース債務)	(Non-recourse Debt of Total)	401,224	462,741	-61,516

為替変動による増減を含む。当第1四半期の為替影響は-640億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥64.0 billion

有形・無形固定資産
Tangible and Intangible Fixed Assets

単位：百万円/Unit: Yen in millions

		1Q, FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	2,653,704	2,667,667	-13,963
三井不動産アメリカグループ	Mitsui Fudosan America Group	803,943	854,438	-50,495
東京ドームグループ	Tokyo Dome Group	277,547	278,182	-635
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	249,252	260,802	-11,549
三井不動産レジデンシャル	Mitsui Fudosan Residential	152,940	154,233	-1,293
SPC合計	SPCs Total	149,503	150,275	-772
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	76,745	79,601	-2,856
その他・消去等	Other and Eliminations	253,021	262,216	-9,195
合計	Total	4,616,658	4,707,418	-90,760

(再評価差額を含む/Incl. Differences from Reserve on Revaluation)

	期首残高 Balance at Beginning of Period	新規投資*2 New Investments*2	減価償却 Depreciation	その他 Others	期末残高 Balance at End of Period
1Q, FY2025	4,707,418	40,914	-36,451	-95,223	4,616,658
1Q, FY2024	4,405,526	92,218	-33,737	61,899	4,525,906

有形・無形固定資産 主な増減要因/Main reasons for changes in Tangible and Intangible Fixed Assets
三井不動産における「大手町建物名古屋駅前ビル」の売却、三井不動産アメリカグループなどの在外子会社における為替影響等。
Sale of "Otemachi Building Nagoya Station Front" by Mitsui Fudosan and foreign exchange impact on overseas subsidiaries, such as Mitsui Fudosan America Group, etc.

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We will now discuss the major components of change, such as investment and cost recovery. Please turn to page 70.

As shown in the table on the upper left, the total outstanding balance of Real Property for Sale was 2 trillion 377.9 billion yen, down 122.8 billion yen from the end of the previous fiscal year.

New investments were 132.3 billion yen, cost recovery was 220.4 billion yen and Other, which includes elements such as forex impact was a negative 34.6 billion yen.
As you can see in the breakdown by company,
Mitsui Fudosan Residential achieved a net cost recovery of 85.4 billion yen, mainly due to progress on sales at properties such as Mita Garden Hills.
While Mitsui Fudosan made progress on property sales by selling 2 MFLPs, progress on investments for existing properties resulted in net increase in investments of 15.7 billion yen.
Mitsui Fudosan America reported a net increase in cost recovery of 65.1 billion yen, as a result of forex impact on the back of a stronger yen.
Mitsui Fudosan UK reported a net increase in investments of 10 billion yen on progress on investment projects.

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Next, looking at the lower left, the outstanding balance of Tangible and Intangible Assets was 4 trillion 616.6 billion yen, down 90.7 billion yen versus the previous fiscal year-end.

New investments, including construction investments in projects such as MITSUI OUTLET PARK KISARAZU were 40.9 billion yen, while depreciation was 36.4 billion yen. Factoring in the impact of the sale of Otemachi Building Nagoya Station Front and forex impact as described in the comment on the lower right, Other declined 95.2 billion yen, resulting in a net drop in Tangible and Intangible Assets of 90.7 billion yen relative to the end of the previous fiscal year.

On the liability side, please see the table on the upper right.
The outstanding balance of interest-bearing debt as of the end of 1Q was 4 trillion 523.9 billion yen, up 107.8 billion yen from the end of the previous fiscal year.
This reflects the impact of factors such as payments for the acquisition of domestic and overseas properties, construction-related expenditures, corporate taxes and dividends.

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■連結貸借対照表/Consolidated Balance Sheets

単位：百万円/Unit: Yen in millions

		1Q, FY2025	FY2024	増減 /Change
流動資産	**Current Assets**	**3,112,994**	**3,168,436**	**-55,442**
現金・預金	Cash and Deposits	228,678	164,106	+64,571
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	65,682	78,990	-13,307
有価証券	Marketable Securities	4	60	-55
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,377,923	2,500,757	-122,833
未成工事支出金	Expenditure on Contracts in Progress	14,428	11,894	+2,534
その他の棚卸資産	Other Inventories	8,041	7,723	+317
短期貸付金	Short-term Loans Receivable	13,171	9,396	+3,775
営業出資金	Equity Investments in Properties for Sale	5,598	5,516	+81
その他の流動資産	Others	401,023	391,421	+9,601
貸倒引当金	Allowance for Doubtful Accounts	-1,558	-1,432	-126
有形固定資産	**Tangible Fixed Assets**	**4,494,844**	**4,584,366**	**-89,521**
建物及び構築物	Buildings and Structures	1,858,654	1,900,679	-42,024
機械装置・運搬具	Machinery, Equipment and Vehicles	81,080	80,400	+680
土地	Land	2,178,479	2,209,205	-30,725
建設仮勘定	Construction in Progress	142,488	148,932	-6,444
その他	Others	234,141	245,148	-11,007
無形固定資産	**Intangible Fixed Assets**	**121,813**	**123,052**	**-1,239**
有形・無形固定資産	**Tangible and Intangible Fixed Assets**	**4,616,658**	**4,707,418**	**-90,760**
投資その他資産	**Investments and Other Assets**	**2,020,231**	**1,984,001**	**+36,229**
投資有価証券	Investment Securities	1,376,205	1,334,510	+41,695
長期貸付金	Long-term Loans Receivable	39,511	37,073	+2,437
差入敷金・保証金	Deposits and Security Deposits Paid	176,510	176,617	-107
退職給付に係る資産	Net Defined Retirement Benefit Assets	81,009	81,361	-352
繰延税金資産	Deferred Tax Assets	32,388	32,176	+212
その他投資その他資産	Others	315,808	323,452	-7,643
貸倒引当金	Allowance for Doubtful Accounts	-1,202	-1,190	-11
資産計	**Total Assets**	**9,749,884**	**9,859,856**	**-109,972**

		1Q, FY2025	FY2024	増減 /Change
流動負債	**Current Liabilities**	**1,710,263**	**1,849,551**	**-139,288**
支払手形及び買掛金	Notes and Accounts Payable - Trade	150,982	197,043	-46,060
短期借入金	Short-term Debt	776,552	640,067	+136,485
コマーシャルペーパー	Commercial Paper	158,000	108,000	+50,000
短期償還社債	Bonds Payable Due within One Year	42,800	83,100	-40,300
未払法人税等	Accrued Income Taxes	58,532	75,694	-17,161
契約負債	Contract Liabilities	167,439	210,864	-43,425
完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	792	884	-92
その他流動負債	Others	355,163	533,897	-178,733
固定負債	**Non-current Liabilities**	**4,714,984**	**4,739,581**	**-24,597**
社債	Bonds Payable	1,002,411	867,788	+134,623
長期借入金	Long-term Debt	2,544,148	2,717,131	-172,983
預り敷金・保証金	Deposits and Security Deposits Received	496,451	490,351	+6,100
役員退職慰労引当金	Allowance for Directors' Retirement Benefits	696	672	+24
退職給付に係る負債	Net Defined Retirement Benefit Liabilities	35,414	34,996	+417
繰延税金負債	Deferred Tax Liabilities	263,934	248,571	+15,363
再評価に係る繰延税金負債	Deferred Tax Liabilities for Land Revaluation	81,082	81,082	-
その他固定負債	Others	290,845	298,988	-8,143
有利子負債	Interest-bearing Debt	4,523,912	4,416,086	+107,825
うちノンリコース債務	Non-recourse Debt	401,224	462,741	-61,516
余剰敷金・保証金	Surplus Deposits and Security Deposits Received	319,941	313,733	+6,207
負債計	**Total Liabilities**	**6,425,247**	**6,589,133**	**-163,885**
資本金	Common Stock	341,800	341,800	-
資本剰余金	Capital Surplus	310,945	313,835	-2,889
利益剰余金	Retained Earnings	1,861,588	1,782,181	+79,407
自己株式	Treasury Stock	-12,210	-12,210	-0
土地再評価差額金	Reserve on Land Revaluation	165,906	165,439	+466
その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Available-for-Sale Securities	347,108	311,043	+36,064
繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	10,482	12,007	-1,525
為替換算調整勘定	Foreign Currency Translation Adjustments	154,951	201,744	-46,792
退職給付に係る調整累計額	Cumulative Adjustments for Net Defined Retirement Benefit Liabilities	30,069	30,994	-925
新株予約権	Subscription Rights to Shares	652	652	-
非支配株主持分	Non-controlling Interests	113,342	123,234	-9,891
純資産計	**Total Net Assets**	**3,324,636**	**3,270,723**	**+53,913**
(D／Eレシオ)	[D/E Ratio]	1.41	1.40	+0.01
(自己資本比率)	[Equity Ratio]	32.9%	31.9%	+1.0pt
負債・純資産計	**Total Liabilities and Net Assets**	**9,749,884**	**9,859,856**	**-109,972**

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Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥164.5billion

(参考) 為替/Foreign Exchange

2025年3月末	149.52円/ドル	2024年12月末	158.18円/ドル
2025年3月末	193.82円/ポンド	2024年12月末	199.02円/ポンド

¥149.52：US$1 as of March 31, 2025, ¥158.18：US$1 as of December 31, 2024,
¥193.82：£1 as of March 31, 2025, ¥199.02：£1 as of December 31, 2024,

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Going back to page 69, as a result of the above,
the D/E ratio as of 1Q was 1.41x and the equity ratio was 32.9%, as shown on the lower right.

In summary, the first quarter marked a very strong start toward achieving our full-year targets, which represent record-high earnings.
The Mitsui Fudosan group as a whole will continue to monitor domestic and overseas financial and real estate market trends, while firmly focusing on achieving the business income and net profit targets for this fiscal year and the achievement of the KPIs set out in the Group Long-term Vision “& INNOVATION 2030”.

This completes our presentation.