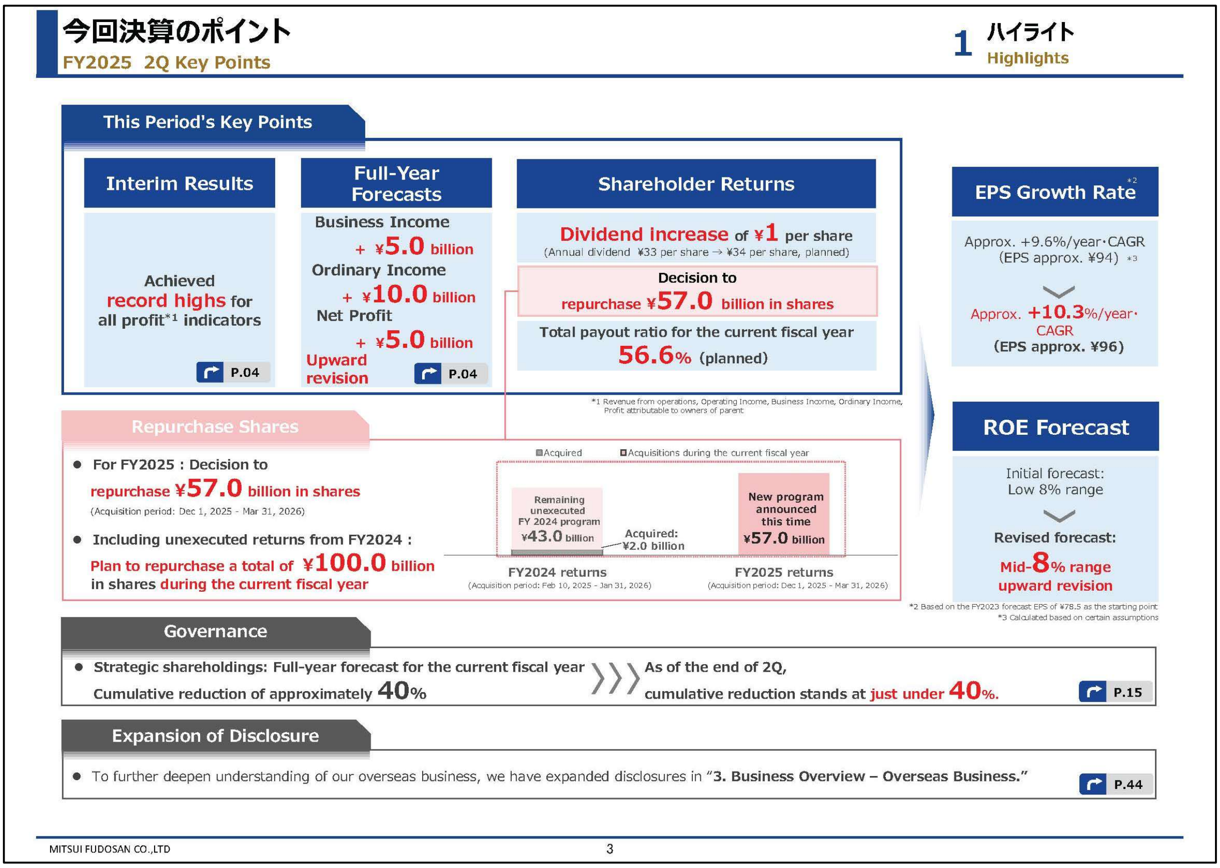
We will present in detail our 2Q results for the fiscal year ending March 2026.
As usual, we will use the Financial Results and Business Highlights materials dated November 7, which are available on our IR website.

Similar to last time, there is an executive summary of the key takeaways for the 1H results on slide 3.



First, the results for the 1H of FY2025.

We achieved new record highs for operating revenue and all levels of profit down to net profit.

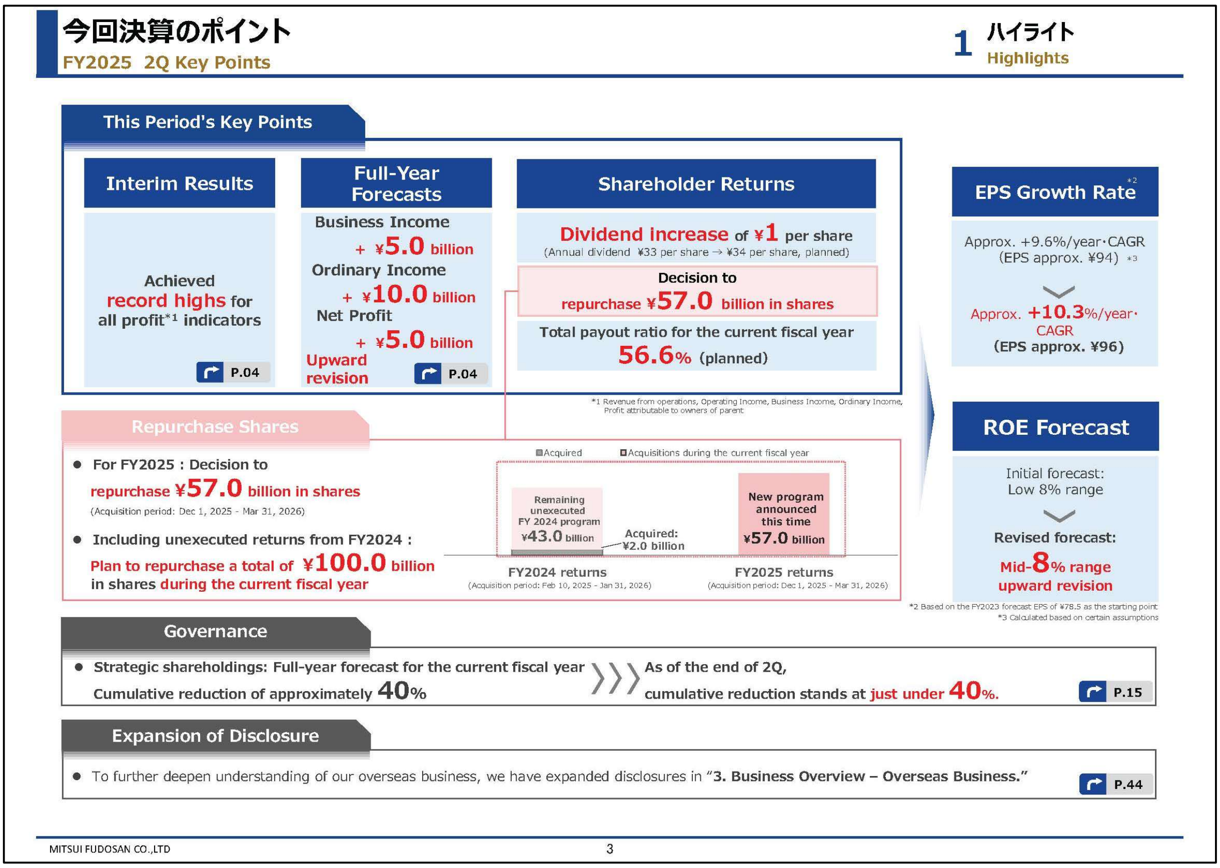
As well, we have revised up our full-year forecasts, based on near-term conditions and outlook, as stated here.

In conjunction with this, we have increased our annual dividend guidance by 1 yen per share and will also implement a share buyback of 57 billion yen as a part of our shareholder returns for FY2025.

This will bring our expected total payout ratio for the fiscal year to 56.6%.

With regard to share repurchases, we will acquire a total of 100 billion yen worth of shares during the current fiscal year, the combination of the 57 billion yen announced this time and the remaining unexecuted 43 billion yen of the 45 billion yen buyback program for FY2024 which was resolved by the board in February 2025.

As a result, the 2-year CAGR for EPS growth covering the previous fiscal year and this fiscal year will rise to around 10.3% and the projected ROE for this fiscal year has been revised up to the mid-8% level from our initial forecast of a low-8% level.



In addition, we have made solid progress in reducing our strategic equity holdings: the cumulative reduction from the beginning of the previous fiscal year to the end of this fiscal year's 2Q is just under 40%.

These are today's key takeaways.

We will now explain the results in detail using the Financial Results and Business Highlights, as usual.

Please turn to slide 4.

決算ハイライト：2026年3月期 第2四半期（中間期）決算サマリー
Financial Highlights : Summary of 2Q, FY2025 Financial Results

1 ハイライト Highlights

■第2四半期決算ハイライト / Second Quarter Financial Highlight

Revenue from operations, operating income, business income, ordinary income and net income*1 increased by ¥190.9 billion (+16.4%), ¥49.3 billion (+29.1%), ¥73.3 billion (+42.3%), ¥46.2 billion (+33.7%) and ¥63.8 billion (+72.3%) respectively, compared to the corresponding period of the previous fiscal year.
Revenue from operations, operating income, business income, ordinary income, and net income*1 for the second quarter (cumulative) renewed the record highs.

Reflecting factors such as the strong conditions for the Management segment and improvements to the net interest burden, we have revised our full-year earnings forecasts upward.
Operating income and business income have each been revised upward by ¥5 billion, ordinary income by ¥10 billion, and net profit*2 by ¥5 billion.
As a result, revenue from operations, operating income, business income, ordinary income, and net profit*2 are all expected to reach new record highs*3.

Based on the full-year earnings forecast, interim dividend and year-end dividend forecast were revised upward.
Annual dividend is planned to be ¥34 per share (increased ¥1 per share from initial annual dividend forecast of ¥33 per share).
Considering the increased probability of achieving the full-year earnings forecast, we decided to acquire ¥57 billion of treasury stocks.
Considering above factors, total payout ratio*4 in the current fiscal year is expected to be 56.6% (planned).

*1 : Interim net profit attributable to owners of the parent　　*2 : Net profit attributable to owners of the parent
*3 : Revenue from operations are expected to reach a record high for the 14th consecutive year; business income for the 2nd consecutive year; and operating income, ordinary income, and net profit for the 4th consecutive year.
*4 : (Total amount of annual dividend of the current fiscal year + Total amount of treasury stock decided to acquire)÷ Net income attributable to shareholders of the Company

(十億円/Billions of Yen)		当第2四半期 実績（A） 2Q, FY2025 Result (A) 2025.4.1-2025.9.30	前年同期 実績（B） 2Q, FY2024 Result (B) 2024.4.1-2024.9.30	増減（率） Change(Rate) (A-B)	(A/B-1)	2025年度 今回通期予想（C）(2025/11/7公表) FY2025 Current Forecast (C) (As of Nov. 7, 2025) 2025.4.1-2026.3.31	2025年度 前回通期予想（D）(2025/5/9公表) FY2025 Previous Forecast (D) (As of May 9, 2025) 2025.4.1-2026.3.31	前回予想比 Previous Forecast Comparison (C-D)	進捗率 Progress (Rate) (A/C)
営業収益 Revenues from operations	Record High	1,353.4	1,162.4	+190.9	+16.4%	2,700.0	2,700.0	-	50.1%
営業利益 Operating Income	Record High	218.7	169.4	+49.3	+29.1%	385.0	380.0	+5.0	56.8%
事業利益 Business Income	Record High	**246.4**	**173.1**	+73.3	+42.3%	**430.0**	**425.0**	**+5.0**	57.3%
賃貸 Leasing		88.5	85.6	+2.9	+3.4%	175.0	175.0	-	50.6%
分譲 Property Sales		124.2	63.0	+61.1	+97.0%	190.0	190.0	-	65.4%
マネジメント Management		38.5	34.2	+4.2	+12.5%	80.0	75.0	+5.0	48.2%
施設営業 Facility Operations		23.3	19.4	+3.9	+20.1%	45.0	45.0	-	51.9%
その他 Other		2.0	1.3	+0.6	+50.7%	5.0	5.0	-	40.2%
消去他 Elimination or Corporate		-30.3	-30.6	+0.3	–	-65.0	-65.0	-	–
経常利益 Ordinary Income	Record High	183.5	137.3	+46.2	+33.7%	295.0	285.0	+10.0	62.2%
親会社株主に帰属する中間純利益 Profit attributable to owners of parent	Record High	**152.1**	**88.3**	+63.8	+72.3%	**265.0**	**260.0**	**+5.0**	57.4%

■「& INNOVATION 2030」(April 2024)

● EPS growth rate*5 +8%/year (CAGR) progress.

Initial forecast (Current net income*2 : 260.0 billion yen)	Revised forecast (Current net income*2 : 265.0 billion yen)
Approx. +9.6%/year ·CAGR	Approx. +10.3%/year ·CAGR

● Progress on the 50% reduction of strategic shareholdings

Current Forcast	Progress in the second quarter
Approximately 40% cumulative	Reduction progress: slightly less than 40% cumulative

■ Shareholder returns (share buybacks and dividend increases)

● Decision to acquire treasury shares

Annual dividend (increased dividend)	¥34 per share (planned) Interim: ¥17 per share (increase of ¥0.5 per share) Year-end: ¥17 per share (increase of ¥0.5 per share)
Share buybacks	¥57.0 billion (planned) Acquisition period: December 1, 2025 – March 31, 2026
Total payout ratio	56.6% (planned)

*5 : Based on the FY2023 forecast EPS of ¥78.5 as the starting point

MITSUI FUDOSAN CO.,LTD　4

The first item to highlight is the results for the 1H of FY2025.

We achieved YOY growth in revenue and profits for each of operating revenue, operating income, business income, ordinary income and profit attributable to the owners of the parent, and set new 1H record highs for each as well.

The second highlight is the upward revision to our full-year forecasts,
reflecting factors such as the strong conditions for the Management segment and improvements to the net interest burden.

決算ハイライト：2026年3月期 第2四半期（中間期）決算サマリー

Financial Highlights : Summary of 2Q, FY2025 Financial Results

1 ハイライト Highlights

■第2四半期決算ハイライト / Second Quarter Financial Highlight

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親会社株主に帰属する中間純利益 Profit attributable to owners of parent	Record High 152.1	88.3	+63.8	+72.3%	265.0	260.0	+5.0	57.4%

■「& INNOVATION 2030」(April 2024)

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MITSUI FUDOSAN CO.,LTD   4

As shown in the middle of the table on the lower part of the page,

our projection for operating income has been revised up by 5 billion yen from 380 billion yen to 385 billion yen.

The forecast for business income has been revised up by 5 billion yen from 425 billion yen to 430 billion yen.

Ordinary income has been revised up by 10 billion yen from 285 billion yen to 295 billion yen.

Profit attributable to owners of parent has been revised up by 5 billion yen from 260 billion yen to 265 billion yen.

決算ハイライト：2026年3月期 第2四半期（中間期）決算サマリー
Financial Highlights : Summary of 2Q, FY2025 Financial Results

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Total payout ratio	56.6% (planned)

*5 : Based on the FY2023 forecast EPS of ¥78.5 as the starting point

MITSUI FUDOSAN CO.,LTD　　4

As a result, we expect to achieve new record highs for the full year in operating revenue, operating income, business income, ordinary income and net income.
With regard to the new record highs, the forecasts represent the 14th consecutive year of record highs for operating revenue, the second consecutive year of record highs for business income and the fourth consecutive year of record highs for each of operating income, ordinary income and profit attributable to owners of parent.

The third highlight is our decision to revise up the interim and fiscal year-end dividend guidance, based on the upward revision to our full-year results forecasts.
Our initial guidance of a full-year dividend of 33 yen per share has been raised to 34 yen per share.

As shown in the box in the lower right, we revise up both our interim and fiscal year-end dividend forecasts from 16.5 yen per share to 17 yen per share.
Also, reflecting the improved probability of achieving our full-year forecasts,
we will implement a share buyback program of 57 billion yen.
As mentioned earlier, our total payout ratio forecast based on this is now projected to be 56.6%.

2026年3月期 第2四半期（中間期）決算概要：連結PL概要
Summary of 2Q, 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

		2Q, FY2025	2Q, FY2024	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations		1,353,420	1,162,438	+190,982	16.4%
賃貸	Leasing	456,266	419,706	+36,559	
分譲	Property Sales	398,772	267,571	+131,201	
マネジメント	Management	246,721	235,149	+11,571	
施設営業	Facility Operations	120,257	110,035	+10,222	
その他	Others	131,403	129,975	+1,427	
事業利益*1 Business Income*1		246,463	173,144	+73,319	42.3%
営業利益	Operating Income	218,780	169,470	+49,310	29.1%
持分法投資損益*2 Equity in Net Income of Affiliated Companies*2		1,182	3,670	-2,487	
固定資産売却損益 Gain on Sale of Fixed Assets		26,500	4	+26,496	
（セグメント別 事業利益）	Business Income by Segment				
賃貸	Leasing	88,578	85,673	+2,905	
分譲	Property Sales	124,251	63,065	+61,185	
マネジメント	Management	38,557	34,269	+4,287	
施設営業	Facility Operations	23,367	19,460	+3,906	
その他	Others	2,010	1,334	+675	
全社費用·消去	Corporate Expenses and Eliminations	-30,301	-30,659	+358	
営業外損益	Non-operating Expenses	-35,192	-32,147	-3,045	
持分法投資損益	Equity in Net Income of Affiliated Companies	1,182	3,739	-2,556	
純金利負担	Interest Expense, in Net	-37,047	-38,887	+1,840	
その他	Other, in Net	671	3,000	-2,329	
経常利益 Ordinary Income		183,587	137,322	+46,264	33.7%
特別損益	Extraordinary Income	50,398	10,665	+39,733	
特別利益	Extraordinary Income	67,072	13,488	+53,583	
特別損失	Extraordinary Losses	-16,673	-2,823	-13,850	
税金等調整前中間純利益	Income before Income Taxes	233,986	147,988	+85,998	
法人税等	Income Taxes	-90,060	-60,837	-29,223	
中間純利益	Net Income	143,926	87,151	+56,775	
非支配株主に帰属する中間純損益	Net Income Attributable to Non-controlling Shareholders	8,227	1,171	+7,056	
親会社株主に帰属する中間純利益 Net Income Attributable to Shareholders of the Company		152,153	88,322	+63,831	72.3%

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.
* 期間は全て累計で表示 * All figures are presented in cumulative basis.

特別損益
Extraordinary Income (Losses)

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

投資有価証券売却益 Gain on Sale of Investment Securities	40,571
固定資産売却益 Gain on Sale of Fixed Assets	26,500
合計 Total	67,072

[特別損失/Extraordinary Losses]

減損損失 Impairment Loss on Fixed Assets	-16,673
合計 Total	-16,673

公表（進捗率）
Progress Rate

単位：百万円/Unit: Yen in millions

	2Q, FY2025	通期予想 2025年11月7日公表 Full-year Forecast Announced on Nov. 7, 2025	進捗率 Progress Rate
営業収益 Revenue from Operations	1,353,420	2,700,000	50.1%
営業利益 Operating Income	218,780	385,000	56.8%
事業利益 Business Income	246,463	430,000	57.3%
経常利益 Ordinary Income	183,587	295,000	62.2%
親会社株主に帰属する中間純利益 Net Income Attributable to Shareholders of the Company	152,153	265,000	57.4%

*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

MITSUI FUDOSAN CO.,LTD 65

We will now discuss the results in more detail.

Please turn to slide 65 and the consolidated profit and loss statement.

1H operating revenue was 1 trillion, 353.4 billion yen, up 190.9 billion yen or 16.4% YoY.

Business income, which is the combination of operating income and gains and losses on equity method investments and the disposal of fixed assets, was 246.4 billion yen, up 73.3 billion yen or 42.3% YoY.

Ordinary income was 183.5 billion yen, up 46.2 billion yen or 33.7% YoY.

Profit attributable to owners of parent was 152.1 billion yen, up 63.8 billion yen or 72.3% YoY.

Progress relative to our full-year guidance is shown on the right in the table entitled Progress Rate.

Relative to the upwardly revised forecasts, 1H operating revenue stood at 50.1%, business income at 57.3%, ordinary income at 62.2% and profit attributable to owners of parent at 57.4%.

As you can see, we are making steady progress toward achieving our full-year forecasts.

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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

		2Q, FY2025	2Q, FY2024	増減/Change	増減率/Change Rate
営業収益	Revenue from Operations	1,353,420	1,162,438	+190,982	16.4%
賃貸	Leasing	456,266	419,706	+36,559	
分譲	Property Sales	398,772	267,571	+131,201	
マネジメント	Management	246,721	235,149	+11,571	
施設営業	Facility Operations	120,257	110,035	+10,222	
その他	Others	131,403	129,975	+1,427	
事業利益[*1]	Business Income[*1]	246,463	173,144	+73,319	42.3%
営業利益	Operating Income	218,780	169,470	+49,310	29.1%
持分法投資損益[*2]	Equity in Net Income of Affiliated Companies[*2]	1,182	3,670	-2,487	
固定資産売却損益	Gain on Sale of Fixed Assets	26,500	4	+26,496	
（セグメント別 事業利益）	Business Income by Segment				
賃貸	Leasing	88,578	85,673	+2,905	
分譲	Property Sales	124,251	63,065	+61,185	
マネジメント	Management	38,557	34,269	+4,287	
施設営業	Facility Operations	23,367	19,460	+3,906	
その他	Others	2,010	1,334	+675	
全社費用·消去	Corporate Expenses and Eliminations	-30,301	-30,659	+358	
営業外損益	Non-operating Expenses	-35,192	-32,147	-3,045	
持分法投資損益	Equity in Net Income of Affiliated Companies	1,182	3,739	-2,556	
純金利負担	Interest Expense, in Net	-37,047	-38,887	+1,840	
その他	Other, in Net	671	3,000	-2,329	
経常利益	Ordinary Income	183,587	137,322	+46,264	33.7%
特別損益	Extraordinary Income	50,398	10,665	+39,733	
特別利益	Extraordinary Income	67,072	13,488	+53,583	
特別損失	Extraordinary Losses	-16,673	-2,823	-13,850	
税金等調整前中間純利益	Income before Income Taxes	233,986	147,988	+85,998	
法人税等	Income Taxes	-90,060	-60,837	-29,223	
中間純利益	Net Income	143,926	87,151	+56,775	
非支配株主に帰属する中間純損益	Net Income Attributable to Non-controlling Shareholders	8,227	1,171	+7,056	
親会社株主に帰属する中間純利益	Net Income Attributable to Shareholders of the Company	152,153	88,322	+63,831	72.3%

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

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特別損益 Extraordinary Income (Losses)

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

投資有価証券売却益 Gain on Sale of Investment Securities	40,571
固定資産売却益 Gain on Sale of Fixed Assets	26,500
合計 Total	67,072

[特別損失/Extraordinary Losses]

減損損失 Impairment Loss on Fixed Assets	-16,673
合計 Total	-16,673

公表（進捗率） Progress Rate

単位：百万円/Unit: Yen in millions

	2Q, FY2025	通期予想 2025年11月7日公表 Full-year Forecast Announced on Nov. 7, 2025	進捗率 Progress Rate
営業収益 Revenue from Operations	1,353,420	2,700,000	50.1%
営業利益 Operating Income	218,780	385,000	56.8%
事業利益 Business Income	246,463	430,000	57.3%
経常利益 Ordinary Income	183,587	295,000	62.2%
親会社株主に帰属する中間純利益 Net Income Attributable to Shareholders of the Company	152,153	265,000	57.4%

*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

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Next, before covering the details of the segment results, please return to the table on the left. We will discuss the major items below the line.

First, under non-operating income, there was a 2.5 billion yen YoY decline in equity in net income or loss of affiliated companies.

This is mainly the result of an increase in expenses such as depreciation for US rental properties completed in the previous fiscal year.

That said, net interest expenses fell 1.8 billion yen YoY, primarily reflecting the impact of rate cuts in the US, despite an increase in domestic interest expense on the back of rising rates in Japan.

Factoring in a decline in dividends received and other non-operating income,
overall non-operating income was a negative 3 billion yen YoY.

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特別損益
Extraordinary Income (Losses)

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

投資有価証券売却益 Gain on Sale of Investment Securities	40,571
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合計 Total	67,072

[特別損失/Extraordinary Losses]

減損損失 Impairment Loss on Fixed Assets	-16,673
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公表（進捗率）
Progress Rate

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Next, for extraordinary gains and losses, please refer to the box on the upper right entitled Extraordinary Income.

As shown here, we posted 40.5 billion yen in 1H extraordinary gains on the sale of investment securities.
This is in line with the policy set out in the Long-term Vision & Innovation 2030 related to holdings of investment securities: we continue to reduce our holdings on an ongoing basis.

We also generated 26.5 billion yen in gains on the sale of fixed assets.
This is aligned with our policy of not distinguishing between fixed assets and real property for sales when considering asset sales as outlined in & Innovation 2030.
We generated profits on the sale of the Otemachi Building Nagoya Station Front.

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特別損益
Extraordinary Income (Losses)

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[特別損失/Extraordinary Losses]

減損損失 Impairment Loss on Fixed Assets	-16,673
合計 Total	-16,673

公表（進捗率）
Progress Rate

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MITSUI FUDOSAN CO.,LTD　65

Under extraordinary losses, we incurred 16.6 billion yen in impairment losses.

This is related to LaLaport BBCC, a retail facility in Kuala Lumpur, Malaysia.
This facility opened during the pandemic, and as a result many core tenants choose to delay or forego opening stores. It was also part of a larger mixed-use development.
Separate from our retail facility, there were also delays in development of the overall project which impacted the level of activity in the facility relative to our assumptions.

We recently made the decision to make further strategic investments to revitalize this facility but as a result of a review of the facility's profitability, we chose to take impairment losses.

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We note that we have a JV partner for this project.

As there are losses that are attributable to the partner in line with their share, an amount that is roughly half of the impairment loss of 16.6 billion yen, or slightly more than 8 billion yen, has been reflected under net income or loss attributable to non-controlling interests, as shown on the second line from the bottom of the table on the left.

This mitigates the impact to our net profit.

As a result, net income attributable to non-controlling interests increased by 7 billion yen YoY to 8.2 billion yen.

Next, we will cover the segment results in detail.

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賃貸 Leasing

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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365億円の増収、29億円の増益。なお、当第2四半期末における当社の首都圏オフィス空室率は0.9%。

Overall revenue from operations increased by ¥36.5 billion and business income increased by ¥2.9 billion, mainly due to the growth in leasing revenue and income from domestic and overseas offices. As of the end of second quarter, office vacancy rate (on a non-consolidated basis) in the Tokyo metropolitan area was 0.9%.

単位：百万円/Unit: Yen in millions

		2Q, FY2025	2Q, FY2024	増減/Change
営業収益 Revenue from Operations	オフィス Offices	241,046	230,304	+10,741
	商業施設 Retail Facilities	158,785	144,869	+13,915
	その他 Others	56,434	44,532	+11,902
	合計/Total	456,266	419,706	+36,559
事業利益 Business Income		88,578	85,673	+2,905

空室率推移/Vacancy Rate	9/2025	6/2025	3/2025	3/2024	3/2023	3/2022
連結オフィス・商業 Consolidated Offices & Retail Facilities	3.5%	3.7%	3.5%	3.8%	4.3%	3.0%
単体オフィス首都圏 Standalone Offices at Tokyo Metropolitan Area	0.9%	1.1%	1.3%	2.2%	3.8%	3.2%

			2Q, FY2025	2Q, FY2024	増減/Change
貸付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Offices	所有 Owned	2,065	2,077	-12
		転貸 Sublease	1,539	1,507	+32
	商業施設 Retail Facilities	所有 Owned	2,167	2,013	+154
		転貸 Sublease	800	669	+131
		合計/Total	6,571	6,267	+304

当第2四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）
- ららテラス北綾瀬
- 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幕張ベイパーク
- パークウェルステイト西麻布
- パークウェルステイト湘南藤沢SST
- 三井アウトレットパーク台湾林口 Ⅱ館（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 MARINE PIA KOBE
- PARK WELLSTATE Makuhari Bay-Park
- PARK WELLSTATE Nishiazabu
- PARK WELLSTATE Shonan Fujisawa SST
- MITSUI OUTLET PARK LINKOU Building Ⅱ (New Taipei City, Taiwan)

【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	
		2Q, FY2025	2Q, FY2024	2Q, FY2025	2Q, FY2024	2Q, FY2025	2Q, FY2024
棟数	Number of Buildings	113	114	92	92	21	22
貸付面積（千㎡）	Leased Floor Space (1,000㎡)	2,830	2,814	2,554	2,537	276	277
賃貸収益	Leasing Revenue (¥ millions)	178,044	170,002	165,893	157,861	12,150	12,140
空室率	Vacancy Rate	1.1%	2.6%	0.9%	2.4%	3.2%	3.9%

商業施設/Retail Facilities		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
		2Q, FY2025	2Q, FY2024	2Q, FY2025	2Q, FY2024	2Q, FY2025	2Q, FY2024
棟数	Number of Buildings	104	98	74	70	30	28
貸付面積（千㎡）	Leased Floor Space (1,000㎡)	2,565	2,350	1,536	1,453	1,029	897
賃貸収益	Leasing Revenue (¥ millions)	141,598	131,459	89,628	85,460	51,970	45,999
空室率	Vacancy Rate	2.3%	1.5%	2.4%	1.2%	2.0%	2.0%

* 収益は外部顧客からの売上高　* Revenue is sales to external customers.
* 期間は全て累計で表示　* All figures are presented in cumulative basis.

MITSUI FUDOSAN CO.,LTD　67

We will start with the Leasing segment. Please see slide 67.

As shown at the top of the page, 1H operating revenue was 456.2 billion yen and business income was 88.5 billion yen.
This represents YoY increases of 36.5 billion yen and 2.9 billion yen respectively.

We discuss conditions for the Leasing segment in the comment section on the left.
The segment as a whole reported YoY increases in revenue and profits in the 1H as a result of growth in office revenue and profits, driven by domestic and overseas properties such as Tokyo Midtown Yaesu and 50 Hudson Yards in New York.

The office vacancy rate is shown in the box in the middle of the page.
As of the end of September, Mitsui Fudosan's non-consolidated metropolitan area office vacancy rate was 0.9%, reflecting progress on tenants moving in.
This is the lowest level on record for vacancies since 2007.
We had initially indicated that our forecast for vacancy rates as of the end of the fiscal year was around the 2% level, but we now expect it to improve.
We assume a vacancy rate in the mid-1% range at the end of this fiscal year.

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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

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1,312億円の増収、611億円の増益。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96%。

Revenue and business income from residential property sales to individuals (domestic) 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. 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 ¥131.2 billion and ¥61.1 billion, respectively. As of the end of the period, the contract progress rate for domestic new condominium units scheduled to be recorded during the current fiscal year (2,800 units) reached 96%.

当第2四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
- HARUMI FLAG SKY DUO（タワー棟）

【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
- HARUMI FLAG SKY DUO (Tower Building)

[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

		2Q, FY2025	2Q, FY2024	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	290,612	203,968	+86,644
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	108,159	63,602	+44,556
	合計/Total	**398,772**	**267,571**	**+131,201**
営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	87,534	44,872	+42,662
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	9,156	16,243	-7,086
	合計/Total	96,691	61,115	+35,575
持分法投資損益* Equity in Net Income of Affiliated Companies*		1,058	1,945	-887
固定資産売却損益 Gain on Sale of Fixed Assets		26,500	4	+26,496
事業利益 Business Income		**124,251**	**63,065**	**+61,185**

* 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

		2Q, FY2025	2Q, FY2024	増減/Change
中高層分譲 Condominium Sales	営業収益 Revenue from Operations	273,869	187,308	+86,561
	戸数（戸） Number of Units (Units)	1,526	1,997	-471
	戸当たり単価（万円） Unit Price (¥10 thousand)	17,947	9,380	+8,567
戸建分譲 Single-family Home Sales	営業収益 Revenue from Operations	16,742	16,659	+83
	戸数（戸） Number of Units (Units)	179	200	-21
	戸当たり単価（万円） Unit Price (¥10 thousand)	9,354	8,330	+1,024
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益 Revenue from Operations	290,612	203,968	+86,644
	戸数（戸） Number of Units (Units)	1,705	2,197	-492
	戸当たり単価（万円） Unit Price (¥10 thousand)	17,045	9,284	+7,761

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

	9/2025	6/2025	3/2025	3/2024	3/2023	3/2022
中高層分譲 Condominium Sales	43	30	32	24	55	82
戸建分譲 Single-family Home Sales	26	23	22	22	0	7
合計/Total	69	53	54	46	55	89

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 Condominium Sales	3,844	1,232	5,076	1,526	3,550	1,249
戸建分譲 Single-family Home Sales	43	218	261	179	82	225
合計/Total	3,887	1,450	5,337	1,705	3,632	1,474

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.
* 期間は全て累計で表示 * All figures are presented in cumulative basis.

MITSUI FUDOSAN CO.,LTD 68

Next, is the Property Sales segment. Please turn to slide 68.

As shown at the top of the page, operating revenue for Property Sales as a whole in 1H was 398.7 billion yen and business income was 124.2 billion yen, up YoY by 131.2 billion yen and 61.1 billion yen respectively.

Looking at the subsegments, for Property Sales to Domestic Individuals, operating revenue was 290.6 billion yen and operating income was 87.5 billion yen, up 86.6 billion yen and 42.6 billion yen YoY respectively. The key driver was progress on handovers for properties such Mita Garden Hills and Park City Takadanobaba, as shown in the comment section on the left.

The contract rate for domestic condominiums as of the end of September relative to this fiscal year's total projected units of 2,800 stood at 96%. We show the number of reported units in the middle of the page. The combined total of condominiums and detached housing units was 1,705, down 492 units YoY. However, the average price per unit for condominium and detached housing units was very high at over 170 million yen. Near term selling conditions remain strong and unchanged.

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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

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1,312億円の増収、611億円の増益。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96%。

Revenue and business income from residential property sales to individuals (domestic) 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. 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 ¥131.2 billion and ¥61.1 billion, respectively. As of the end of the period, the contract progress rate for domestic new condominium units scheduled to be recorded during the current fiscal year (2,800 units) reached 96%.

当第2四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
- HARUMI FLAG SKY DUO（タワー棟）

【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
- HARUMI FLAG SKY DUO (Tower Building)

[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

		2Q, FY2025	2Q, FY2024	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	290,612	203,968	+86,644
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	108,159	63,602	+44,556
	合計/Total	**398,772**	**267,571**	**+131,201**
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	合計/Total	96,691	61,115	+35,575
持分法投資損益*	Equity in Net Income of Affiliated Companies*	1,058	1,945	-887
固定資産売却損益	Gain on Sale of Fixed Assets	26,500	4	+26,496
事業利益 Business Income		**124,251**	**63,065**	**+61,185**

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		2Q, FY2025	2Q, FY2024	増減/Change
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	戸数（戸） Number of Units (Units)	179	200	-21
	戸当たり単価（万円） Unit Price (¥10 thousand)	9,354	8,330	+1,024
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益 Revenue from Operations	290,612	203,968	+86,644
	戸数（戸） Number of Units (Units)	1,705	2,197	-492
	戸当たり単価（万円） Unit Price (¥10 thousand)	17,045	9,284	+7,761

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

	9/2025	6/2025	3/2025	3/2024	3/2023	3/2022
中高層分譲 Condominium Sales	43	30	32	24	55	82
戸建分譲 Single-family Home Sales	26	23	22	22	0	7
合計/Total	69	53	54	46	55	89

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 Condominium Sales	3,844	1,232	5,076	1,526	3,550	1,249
戸建分譲 Single-family Home Sales	43	218	261	179	82	225
合計/Total	3,887	1,450	5,337	1,705	3,632	1,474

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.
* 期間は全て累計で表示 * All figures are presented in cumulative basis.

MITSUI FUDOSAN CO.,LTD 68

We show completed inventory on the lower part of the page.

As you can see, completed inventory as of the end of 1H was 43 units for condominiums and 26 for detached housing, for a scant total of just 69 units.

Inventory levels remain extremely low.

Next is Property Sales to Investors and Overseas Individuals, which includes gains and losses on sales of fixed assets and equity method investments.

Please return to the top of the page.

Operating revenue was 108.1 billion yen, up 44.5 billion yen YoY.

Business income for the subsegment was 36.7 billion yen,

the combination of operating income of 9.1 billion yen and combined gains on equity method investments and fixed asset sales of 27.5 billion yen.

Business income grew 18.5 billion yen YoY.

In addition to the sale of fixed asset Otemachi Building Nagoya Station Front,

we also completed the sale of 2 MFLP properties.

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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、プロジェクトマネジメントフィーの増加等により、増収増益。セグメント全体では115億円の増収、42億円の増益。

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 project management fees. Overall, the segment revenue from operations and the business income increased by ¥11.5 billion and ¥4.2 billion, respectively.

単位：百万円/Unit: Yen in millions

		2Q, FY2025	2Q, FY2024	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	182,282	177,623	+4,659
	仲介･アセットマネジメント等 Brokerage & Asset Management, etc.	64,438	57,526	+6,912
	合計/Total	**246,721**	**235,149**	**+11,571**
営業利益 Operating Income	プロパティマネジメント Property Management	20,356	19,321	+1,034
	仲介･アセットマネジメント等 Brokerage & Asset Management, etc.	18,200	14,947	+3,252
	合計/Total	38,557	34,269	+4,287
事業利益 Business Income		**38,557**	**34,269**	**+4,287**

	2Q, FY2025	2Q, FY2024	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	250,678	247,949	+2,729
仲介件数* Number of Brokerages* (Units)	17,419	19,102	-1,683
販売受託件数 Consignment Sales (Units)	438	681	-243

* 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：17,439件（前年同期比-1,699件）
* Number of Brokerages refers to brokerages to external customers
(Reference) Number of Brokerages for Mitsui Fudosan Realty Group before elimination: 17,439 (-1,699 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.
* 期間は全て累計で表示　* All figures are presented in cumulative basis.

MITSUI FUDOSAN CO.,LTD　69

Next is the Management segment.

Please turn to slide 69, and look at the top row of the table.

For the Management segment as a whole, 1H operating revenue was 246.7 billion yen and business income was 38.5 billion yen, up 11.5 billion yen and 4.2 billion yen YoY respectively.

We will now discuss conditions for the individual subsegments.

We will start with Property Management.

Subsegment operating revenue was 182.2 billion yen and business income was 20.3 billion yen, up 4.6 billion yen and 1 billion yen YoY respectively.

The key factors were an increase in users at the car sharing business and the impact of measures such as a hike in parking charges at the Repark car park leasing business.

Next is the Brokerage and Asset Management subsegment.

Operating revenue was 64.4 billion yen and business income was 18.2 billion yen, up 6.9 billion yen and 3.2 billion yen YoY respectively.

The main driver was an increase in project management fees.

2026年3月期 第2四半期（中間期）決算概要：連結PL概要

Summary of 2Q, 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･稼働率上昇や、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102億円の増収、39億円の増益。

"Facility Operations" segment recorded an increase in revenue of ¥10.2 billion and an increase in business income of ¥3.9 billion, mainly due to a rise in the ADR (average daily rate) and occupancy rates in hotels and resorts, as well as the increment of facility usage fees at Tokyo Dome.

単位：百万円/Unit: Yen in millions

		2Q, FY2025	2Q, FY2024	増減/Change
営業収益 Revenue from Operations	ホテル･リゾート Hotels & Resorts	85,102	78,019	+7,082
	スポーツ･エンターテインメント Sports & Entertainment	35,154	32,015	+3,139
	合計/Total	**120,257**	**110,035**	**+10,222**
事業利益 Business Income		**23,367**	**19,460**	**+3,906**

	2Q, FY2025	2Q, FY2024	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused Domestic Hotels Occupancy Rates	87%	82%	+5pt

* 収益は外部顧客からの売上高　* Revenue is sales to external customers.
* 期間は全て累計で表示　* All figures are presented in cumulative basis.

MITSUI FUDOSAN CO.,LTD　70

Next is the Facility Operations segment. Please turn to slide 70.

The overall Facility Operations segment reported 1H operating revenues of 120.2 billion yen and business income of 23.3 billion yen, up 10.2 billion yen and 3.9 billion yen YoY respectively.
We cover the key factors in the comment section on the left.
The YoY gains are due to rising ADRs and occupancy rates for the hotels and resorts business and usage fee hikes at Tokyo Dome.

Looking at the individual subsegments, the Hotels and Resorts business reported operating revenue of 85.1 billion yen, up 7 billion yen YoY.

The Sports and Entertainment business, which consists primarily of Tokyo Dome City, generated operating revenues of 35.1 billion yen, up 3.1 billion yen YoY.

As you can see, both subsegments reported YoY topline growth.

2026年3月期 第2四半期（中間期）決算概要：連結PL概要
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その他
Others

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その他/Others

単位：百万円/Unit: Yen in millions

		2Q, FY2025	2Q, 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	111,489	109,827	+1,662
	その他 Others	19,913	20,148	-234
	合計/Total	**131,403**	**129,975**	**+1,427**
事業利益 Business Income		**2,010**	**1,334**	**+675**

	2Q, FY2025	2Q, FY2024	増減/Change
新築請負受注工事高 Amount of New Construction under Consignment Orders Received	62,925	69,934	-7,009

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.
* 期間は全て累計で表示 * All figures are presented in cumulative basis.

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Next is the Other segment. Please turn to page 71.

Overall, the Other segment reported 1H operating revenue of 131.4 billion yen and business income of 2 billion yen.

As a result of an increase in the number of reported properties for Mitsui Home's New Construction under Consignment business, revenues grew 1.4 billion yen YoY and business profit improved 0.6 billion yen YoY.

Given that the New Construction under Consignment business accounts for the majority of the Other segment, by nature, revenues and profits skew heavily to the end of the fiscal year.

As such, we expect to report stronger profits in 2H.

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参考：海外事業 Reference: Overseas Business | 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

			2Q, FY2025	2Q, FY2024	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	92,525	84,587	+7,938
	事業利益①	Business Income (1)	20,231	19,632	+598
分譲 Property Sales	営業収益	Revenue from Operations	59,290	16,262	+43,027
	事業利益②	Business Income (2)	-354	985	-1,340
マネジメント･施設営業等 Management, Facility Operations, etc.	営業収益	Revenue from Operations	12,327	12,187	+140
	事業利益③	Business Income (3)	10	-4	+15
海外事業利益合計①+②+③ Total Overseas Business Income ((1) + (2) + (3))			**19,886**	**20,613**	**-726**
海外事業利益比率*1 Overseas Business Income Ratio*1			8.1%	11.9%	-3.8pt

*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2四半期148.40円/㌦ 前年同期152.36円/㌦
*1 Total overseas business income/Consolidated business income×100
*2 Foreign exchange: Average rate for 2Q, FY2025 ¥148.40:US$1 ; 2Q, FY2024 ¥152.36:US$1

・収益は外部顧客からの売上高 ・Revenue is sales to external customers.
・期間は全て累計で表示 ・All figures are presented in cumulative basis.

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Next, for reference, we show figures for the Overseas business. Please turn to page 72.

Overall combined Overseas business income for 1H was 19.8 billion yen, down 0.7 billion yen YoY.

Please note there is a 3-month lag in reporting Overseas income. The figures for 1H reflect the results of the Overseas business for the period from January to June 2025.

Within the Overseas business, Leasing reported a 7.9 billion yen YoY increase in revenues and a 0.5 billion yen YoY rise in profits, on the back of factors such as the increase in office revenues and profits from properties such as 50 Hudson Yards.

In the Property Sales segment, while we made progress on property sales, as mentioned when we disclosed our forecasts, we posted losses on the sale of West Coast US rental residential properties in 2Q.

As a result, while revenues grew 43 billion yen YoY, profits declined 1.3 billion yen YoY.

The combination of the Management and Other segments reported a 0.1 billion yen YoY increase in revenue and a slight YoY rise in profits.

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■連結貸借対照表/Consolidated Balance Sheets

単位：百万円/Unit: Yen in millions

		2Q, FY2025	FY2024	増減 /Change
流動資産	**Current Assets**	**3,146,757**	**3,168,436**	**-21,679**
現金・預金	Cash and Deposits	159,831	164,106	-4,275
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	71,923	78,990	-7,066
有価証券	Marketable Securities	-	60	-60
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,437,466	2,500,757	-63,291
未成工事支出金	Expenditure on Contracts in Progress	16,208	11,894	+4,314
その他の棚卸資産	Other Inventories	8,608	7,723	+884
短期貸付金	Short-term Loans Receivable	12,517	9,396	+3,120
営業出資金	Equity Investments in Properties for Sale	5,596	5,516	+79
その他の流動資産	Others	435,856	391,421	+44,434
貸倒引当金	Allowance for Doubtful Accounts	-1,250	-1,432	+182
有形固定資産	**Tangible Fixed Assets**	**4,503,864**	**4,584,366**	**-80,501**
建物及び構築物	Buildings and Structures	1,851,830	1,900,679	-48,848
機械装置・運搬具	Machinery, Equipment and Vehicles	82,152	80,400	+1,751
土地	Land	2,171,363	2,209,205	-37,841
建設仮勘定	Construction in Progress	153,871	148,932	+4,939
その他	Others	244,647	245,148	-501
無形固定資産	**Intangible Fixed Assets**	**125,602**	**123,052**	**+2,549**
有形・無形固定資産	**Tangible and Intangible Fixed Assets**	**4,629,467**	**4,707,418**	**-77,951**
投資その他資産	**Investments and Other Assets**	**2,061,816**	**1,984,001**	**+77,815**
投資有価証券	Investment Securities	1,413,184	1,334,510	+78,674
長期貸付金	Long-term Loans Receivable	39,963	37,073	+2,889
差入敷金・保証金	Deposits and Security Deposits Paid	177,048	176,617	+430
退職給付に係る資産	Net Defined Retirement Benefit Assets	80,848	81,361	-512
繰延税金資産	Deferred Tax Assets	32,711	32,176	+535
その他投資その他資産	Others	319,257	323,452	-4,195
貸倒引当金	Allowance for Doubtful Accounts	-1,196	-1,190	-6
資産計	**Total Assets**	**9,838,041**	**9,859,856**	**-21,815**

		2Q, FY2025	FY2024	増減 /Change
流動負債	**Current Liabilities**	**1,606,351**	**1,849,551**	**-243,199**
支払手形及び買掛金	Notes and Accounts Payable - Trade	118,660	197,043	-78,382
短期借入金	Short-term Debt	719,228	640,067	+79,161
コマーシャルペーパー	Commercial Paper	132,481	108,000	+24,481
短期償還社債	Bonds Payable Due within One Year	30,000	83,100	-53,100
未払法人税等	Accrued Income Taxes	101,263	75,694	+25,568
契約負債	Contract Liabilities	169,086	210,864	-41,777
完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	851	884	-33
その他流動負債	Others	334,780	533,897	-199,117
固定負債	**Non-current Liabilities**	**4,892,705**	**4,739,581**	**+153,123**
社債	Bonds Payable	1,006,891	867,788	+139,103
長期借入金	Long-term Debt	2,692,033	2,717,131	-25,097
預り敷金・保証金	Deposits and Security Deposits Received	503,860	490,351	+13,509
役員退職慰労引当金	Allowance for Directors' Retirement Benefits	823	672	+150
退職給付に係る負債	Net Defined Retirement Benefit Liabilities	36,281	34,996	+1,284
繰延税金負債	Deferred Tax Liabilities	268,428	248,571	+19,857
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	303,304	298,988	+4,315
有利子負債	Interest-bearing Debt	4,580,634	4,416,086	+164,548
うちノンリコース債務	Non-recourse Debt	381,714	462,741	-81,026
余剰敷金・保証金	Surplus Deposits and Security Deposits Received	326,812	313,733	+13,078
負債計	**Total Liabilities**	**6,499,057**	**6,589,133**	**-90,076**
資本金	Common Stock	341,800	341,800	-
資本剰余金	Capital Surplus	311,526	313,835	-2,308
利益剰余金	Retained Earnings	1,887,960	1,782,181	+105,779
自己株式	Treasury Stock	-12,129	-12,210	+80
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 on Available-for-Sale Securities	362,099	311,043	+51,055
繰延ヘッジ損益	Deferred Gains on Hedging Instruments	9,708	12,007	-2,299
為替換算調整勘定	Foreign Currency Translation Adjustments	136,364	201,744	-65,379
退職給付に係る調整累計額	Cumulative Adjustments for Net Defined Retirement Benefit Liabilities	28,826	30,994	-2,167
新株予約権	Subscription Rights to Shares	603	652	-48
非支配株主持分	Non-controlling Interests	106,316	123,234	-16,917
純資産計	**Total Net Assets**	**3,338,984**	**3,270,723**	**+68,260**
〔D／Eレシオ〕	[D/E Ratio]	1.42	1.40	+0.02
〔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**	**9,838,041**	**9,859,856**	**-21,815**

為替変動による増減を含む。当第2四半期の為替影響は-1,776億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥177.6 billion

（参考） 為替/Foreign Exchange
2025年6月末 144.81円/ドル 2024年12月末 158.18円/ドル
2025年6月末 198.56円/ポンド 2024年12月末 199.02円/ポンド
¥144.81 : US$1 as of June 30, 2025, ¥158.18 : US$1 as of December 31, 2024,
¥198.56 : £1 as of June 30, 2025, ¥199.02 : £1 as of December 31, 2024,

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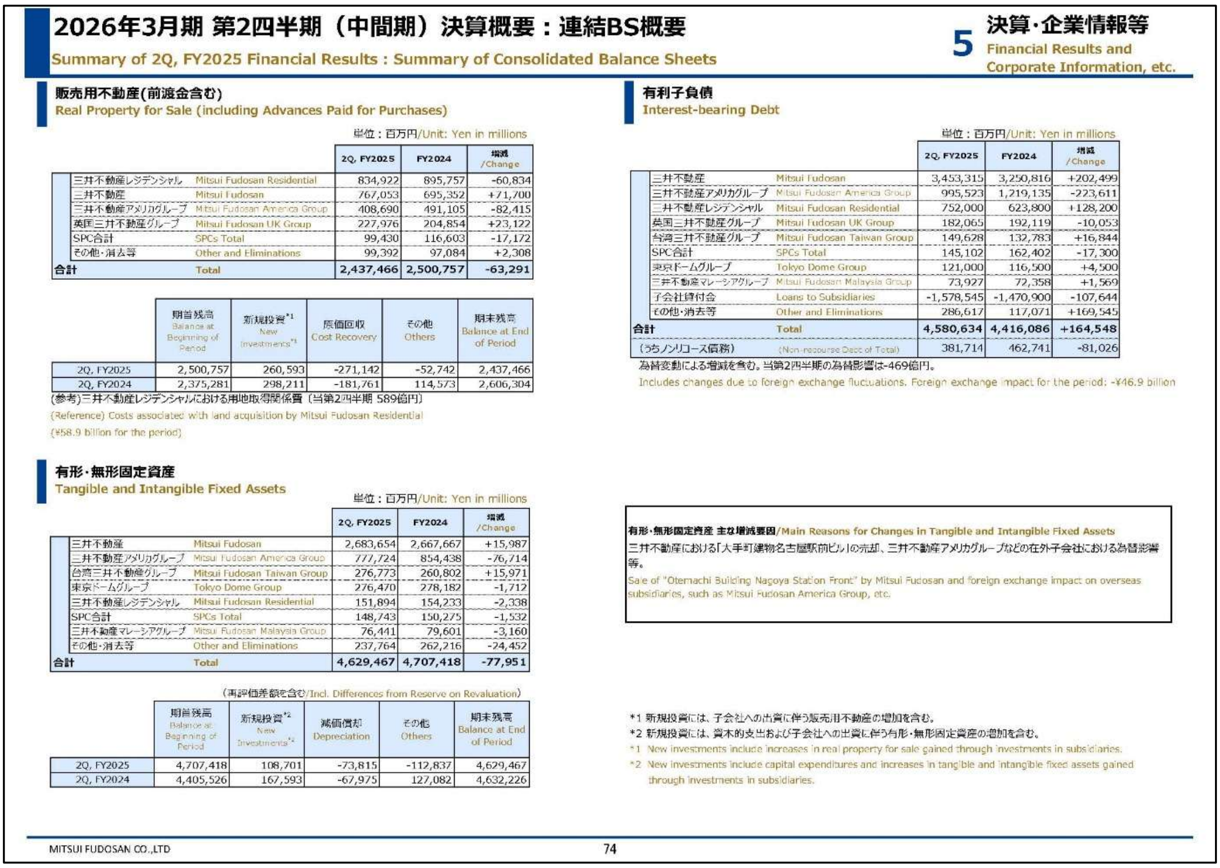
Next, we will cover the balance sheet. Please turn to slide 73.

At the bottom of the page on the left,
total assets as of the end of 1H FY2025 were 9 trillion 838 billion yen,
down 21.8 billion yen compared to the end of the previous fiscal year.

Within this, changes in foreign exchange rates resulted in a decline of 177.6 billion yen.



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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

		2Q, FY2025	FY2024	増減/Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	834,922	895,757	-60,834
三井不動産	Mitsui Fudosan	767,053	695,352	+71,700
三井不動産アメリカグループ	Mitsui Fudosan America Group	408,690	491,105	-82,415
英国三井不動産グループ	Mitsui Fudosan UK Group	227,976	204,854	+23,122
SPC合計	SPCs Total	99,430	116,603	-17,172
その他・消去等	Other and Eliminations	99,392	97,084	+2,308
合計	Total	2,437,466	2,500,757	-63,291

	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
2Q, FY2025	2,500,757	260,593	-271,142	-52,742	2,437,466
2Q, FY2024	2,375,281	298,211	-181,761	114,573	2,606,304

(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2四半期 589億円）
(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential
(¥58.9 billion for the period)

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

単位：百万円/Unit: Yen in millions

		2Q, FY2025	FY2024	増減/Change
三井不動産	Mitsui Fudosan	2,683,654	2,667,667	+15,987
三井不動産アメリカグループ	Mitsui Fudosan America Group	777,724	854,438	-76,714
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	276,773	260,802	+15,971
東京ドームグループ	Tokyo Dome Group	276,470	278,182	-1,712
三井不動産レジデンシャル	Mitsui Fudosan Residential	151,894	154,233	-2,338
SPC合計	SPCs Total	148,743	150,275	-1,532
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	76,441	79,601	-3,160
その他・消去等	Other and Eliminations	237,764	262,216	-24,452
合計	Total	4,629,467	4,707,418	-77,951

（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
2Q, FY2025	4,707,418	108,701	-73,815	-112,837	4,629,467
2Q, FY2024	4,405,526	167,593	-67,975	127,082	4,632,226

有利子負債
Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		2Q, FY2025	FY2024	増減/Change
三井不動産	Mitsui Fudosan	3,453,315	3,250,816	+202,499
三井不動産アメリカグループ	Mitsui Fudosan America Group	995,523	1,219,135	-223,611
三井不動産レジデンシャル	Mitsui Fudosan Residential	752,000	623,800	+128,200
英国三井不動産グループ	Mitsui Fudosan UK Group	182,065	192,119	-10,053
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	149,628	132,783	+16,844
SPC合計	SPCs Total	145,102	162,402	-17,300
東京ドームグループ	Tokyo Dome Group	121,000	116,500	+4,500
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	73,927	72,358	+1,569
子会社貸付金	Loans to Subsidiaries	-1,578,545	-1,470,900	-107,644
その他・消去等	Other and Eliminations	286,617	117,071	+169,545
合計	Total	4,580,634	4,416,086	+164,548
（うちノンリコース債務）	(Non-recourse Debt of Total)	381,714	462,741	-81,026

為替変動による増減を含む。当第2四半期の為替影響は-469億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥46.9 billion

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.

*1 新規投資には、子会社への出資に伴う販売用不動産の増加を含む。
*2 新規投資には、資本的支出および子会社への出資に伴う有形・無形固定資産の増加を含む。
*1 New investments include increases in real property for sale gained through investments in subsidiaries.
*2 New investments include capital expenditures and increases in tangible and intangible fixed assets gained through investments in subsidiaries.

MITSUI FUDOSAN CO.,LTD 74

We will now discuss the major components of change including cost recovery.
Please turn to slide 74.

As shown in the table on the upper left, the total outstanding balance of Real Property for Sale was 2 trillion 437.4 billion yen, down 63.2 billion yen from the end of the previous fiscal year. New investments were 260.5 billion yen, cost recovery was 271.1 billion yen and Other, which includes elements such as forex impact, was a negative 52.7 billion yen.

As you can see from the breakdown of these figures,
Mitsui Fudosan Residential reported a net increase in cost recovery of 60.8 billion yen, primarily on progress on handovers of properties such as Mita Garden Hills.
Mitsui Fudosan reported a net increase in investments of 71.7 billion yen;
while we made progress on the sale of properties, this was offset by continued progress on project investments.
Mitsui Fudosan America reported a net increase in cost recovery of 82.4 billion yen,
on the impact of the strong yen.
Mitsui Fudosan UK reported a net increase in investments of 23.1 billion yen due to progress on investments.

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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

		2Q, FY2025	FY2024	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	834,922	895,757	-60,834
三井不動産	Mitsui Fudosan	767,053	695,352	+71,700
三井不動産アメリカグループ	Mitsui Fudosan America Group	408,690	491,105	-82,415
英国三井不動産グループ	Mitsui Fudosan UK Group	227,976	204,854	+23,122
SPC合計	SPCs Total	99,430	116,603	-17,172
その他・消去等	Other and Eliminations	99,392	97,084	+2,308
合計	Total	2,437,466	2,500,757	-63,291

	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
2Q, FY2025	2,500,757	260,593	-271,142	-52,742	2,437,466
2Q, FY2024	2,375,281	298,211	-181,761	114,573	2,606,304

(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2四半期 589億円〕
(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential (¥58.9 billion for the period)

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

単位：百万円/Unit: Yen in millions

		2Q, FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	2,683,654	2,667,667	+15,987
三井不動産アメリカグループ	Mitsui Fudosan America Group	777,724	854,438	-76,714
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	276,773	260,802	+15,971
東京ドームグループ	Tokyo Dome Group	276,470	278,182	-1,712
三井不動産レジデンシャル	Mitsui Fudosan Residential	151,894	154,233	-2,338
SPC合計	SPCs Total	148,743	150,275	-1,532
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	76,441	79,601	-3,160
その他・消去等	Other and Eliminations	237,764	262,216	-24,452
合計	Total	4,629,467	4,707,418	-77,951

（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
2Q, FY2025	4,707,418	108,701	-73,815	-112,837	4,629,467
2Q, FY2024	4,405,526	167,593	-67,975	127,082	4,632,226

有利子負債
Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		2Q, FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	3,453,315	3,250,816	+202,499
三井不動産アメリカグループ	Mitsui Fudosan America Group	995,523	1,219,135	-223,611
三井不動産レジデンシャル	Mitsui Fudosan Residential	752,000	623,800	+128,200
英国三井不動産グループ	Mitsui Fudosan UK Group	182,065	192,119	-10,053
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	149,628	132,783	+16,844
SPC合計	SPCs Total	145,102	162,402	-17,300
東京ドームグループ	Tokyo Dome Group	121,000	116,500	+4,500
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	73,927	72,358	+1,569
子会社貸付金	Loans to Subsidiaries	-1,578,545	-1,470,900	-107,644
その他・消去等	Other and Eliminations	286,617	117,071	+169,545
合計	Total	4,580,634	4,416,086	+164,548
（うちノンリコース債務）	(Non-recourse Debt of Total)	381,714	462,741	-81,026

為替変動による増減を含む。当第2四半期の為替影響は-469億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥46.9 billion

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.

*1 新規投資には、子会社への出資に伴う販売用不動産の増加を含む。
*2 新規投資には、資本的支出および子会社への出資に伴う有形・無形固定資産の増加を含む。
*1 New investments include increases in real property for sale gained through investments in subsidiaries.
*2 New investments include capital expenditures and increases in tangible and intangible fixed assets gained through investments in subsidiaries.

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Next, looking at the lower left, the outstanding balance of Tangible and Intangible Assets was 4 trillion 629.4 billion yen, down 77.9 billion yen from the end of the previous fiscal year.

New investments were 108.7 billion yen, due to construction investments for projects such as the renovation of LaLaport Tokyo-Bay North Wing, while depreciation was 73.8 billion yen.

Other, as noted in the comment section on the lower right, declined 112.8 billion yen on the impact of the sale of the Otemachi Building Nagoya Station Front and changes in forex rates.

Taking this into account, there was a net decline of 77.9 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 1H FY2025 was 4 trillion 580.6 billion yen, up 164.5 billion yen compared to the end of the previous fiscal year.

This reflects the impact of factors such as domestic and overseas property acquisitions, construction expenses, corporate tax payments and the payment of dividends.

2026年3月期 第2四半期（中間期）決算概要：連結BS概要
Summary of 2Q, 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

		2Q, FY2025	FY2024	増減 /Change
流動資産	**Current Assets**	**3,146,757**	**3,168,436**	**-21,679**
現金・預金	Cash and Deposits	159,831	164,106	-4,275
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	71,923	78,990	-7,066
有価証券	Marketable Securities	-	60	-60
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,437,466	2,500,757	-63,291
未成工事支出金	Expenditure on Contracts in Progress	16,208	11,894	+4,314
その他の棚卸資産	Other Inventories	8,608	7,723	+884
短期貸付金	Short-term Loans Receivable	12,517	9,396	+3,120
営業出資金	Equity Investments in Properties for Sale	5,596	5,516	+79
その他の流動資産	Others	435,856	391,421	+44,434
貸倒引当金	Allowance for Doubtful Accounts	-1,250	-1,432	+182
有形固定資産	**Tangible Fixed Assets**	**4,503,864**	**4,584,366**	**-80,501**
建物及び構築物	Buildings and Structures	1,851,830	1,900,679	-48,848
機械装置・運搬具	Machinery, Equipment and Vehicles	82,152	80,400	+1,751
土地	Land	2,171,363	2,209,205	-37,841
建設仮勘定	Construction in Progress	153,871	148,932	+4,939
その他	Others	244,647	245,148	-501
無形固定資産	**Intangible Fixed Assets**	**125,602**	**123,052**	**+2,549**
有形・無形固定資産	**Tangible and Intangible Fixed Assets**	**4,629,467**	**4,707,418**	**-77,951**
投資その他資産	**Investments and Other Assets**	**2,061,816**	**1,984,001**	**+77,815**
投資有価証券	Investment Securities	1,413,184	1,334,510	+78,674
長期貸付金	Long-term Loans Receivable	39,963	37,073	+2,889
差入敷金・保証金	Deposits and Security Deposits Paid	177,048	176,617	+430
退職給付に係る資産	Net Defined Retirement Benefit Assets	80,848	81,361	-512
繰延税金資産	Deferred Tax Assets	32,711	32,176	+535
その他投資その他資産	Others	319,257	323,452	-4,195
貸倒引当金	Allowance for Doubtful Accounts	-1,196	-1,190	-6
資産計	**Total Assets**	**9,838,041**	**9,859,856**	**-21,815**

		2Q, FY2025	FY2024	増減 /Change
流動負債	**Current Liabilities**	**1,606,351**	**1,849,551**	**-243,199**
支払手形及び買掛金	Notes and Accounts Payable - Trade	118,660	197,043	-78,382
短期借入金	Short-term Debt	719,228	640,067	+79,161
コマーシャルペーパー	Commercial Paper	132,481	108,000	+24,481
短期償還社債	Bonds Payable Due within One Year	30,000	83,100	-53,100
未払法人税等	Accrued Income Taxes	101,263	75,694	+25,568
契約負債	Contract Liabilities	169,086	210,864	-41,777
完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	851	884	-33
その他流動負債	Others	334,780	533,897	-199,117
固定負債	**Non-current Liabilities**	**4,892,705**	**4,739,581**	**+153,123**
社債	Bonds Payable	1,006,891	867,788	+139,103
長期借入金	Long-term Debt	2,692,033	2,717,131	-25,097
預り敷金・保証金	Deposits and Security Deposits Received	503,860	490,351	+13,509
役員退職慰労引当金	Allowance for Directors' Retirement Benefits	823	672	+150
退職給付に係る負債	Net Defined Retirement Benefit Liabilities	36,281	34,996	+1,284
繰延税金負債	Deferred Tax Liabilities	268,428	248,571	+19,857
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	303,304	298,988	+4,315
有利子負債	Interest-bearing Debt	4,580,634	4,416,086	+164,548
うちノンリコース債務	Non-recourse Debt	381,714	462,741	-81,026
余剰敷金・保証金	Surplus Deposits and Security Deposits Received	326,812	313,733	+13,078
負債計	**Total Liabilities**	**6,499,057**	**6,589,133**	**-90,076**
資本金	Common Stock	341,800	341,800	-
資本剰余金	Capital Surplus	311,526	313,835	-2,308
利益剰余金	Retained Earnings	1,887,960	1,782,181	+105,779
自己株式	Treasury Stock	-12,129	-12,210	+80
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 on Available-for-Sale Securities	362,099	311,043	+51,055
繰延ヘッジ損益	Deferred Gains on Hedging Instruments	9,708	12,007	-2,299
為替換算調整勘定	Foreign Currency Translation Adjustments	136,364	201,744	-65,379
退職給付に係る調整累計額	Cumulative Adjustments for Net Defined Retirement Benefit Liabilities	28,826	30,994	-2,167
新株予約権	Subscription Rights to Shares	603	652	-48
非支配株主持分	Non-controlling Interests	106,316	123,234	-16,917
純資産計	**Total Net Assets**	**3,338,984**	**3,270,723**	**+68,260**
〔D／Eレシオ〕	[D/E Ratio]	1.42	1.40	+0.02
〔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**	**9,838,041**	**9,859,856**	**-21,815**

為替変動による増減を含む。当第2四半期の為替影響は-1,776億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥177.6 billion

（参考） 為替/Foreign Exchange
2025年6月末 144.81円/ドル 2024年12月末 158.18円/ドル
2025年6月末 198.56円/ポンド 2024年12月末 199.02円/ポンド
￥144.81：US＄1 as of June 30, 2025, ￥158.18：US＄1 as of December 31, 2024,
￥198.56：￡1 as of June 30, 2025, ￥199.02：￡1 as of December 31, 2024,

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Going back to page 73, as a result of the above,

the D/E ratio as of the end of 1H FY2025 was 1.42x and the equity ratio was 32.9%,

as shown on the lower right.

2026年3月期決算概要：連結業績予想 （2025年11月7日公表）

Summary of FY2025 Financial Results : Consolidated Earnings Forecasts (Announced on November 7, 2025)

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

単位：百万円/Unit : Yen in millions

		2026年3月期 通期予想 / FY2025 Forecast 今回 / Current 2025年11月7日公表 Nov. 7, 2025	前回 / Previous 2025年5月9日公表 May 9, 2025	増減 Change	参考 / Reference FY2024 実績 / Results
営業収益	Revenues from Operations	2,700,000	2,700,000	0	2,625,363
賃貸	Leasing	940,000	940,000	0	872,331
分譲	Property Sales	710,000	710,000	0	758,069
マネジメント	Management	500,000	500,000	0	486,291
施設営業	Facility Operations	240,000	240,000	0	224,054
その他	Others	310,000	310,000	0	284,616
営業利益	Operating Income	385,000	380,000	+5,000	372,732
事業利益	Business Income	430,000	425,000	+5,000	398,688
賃貸	Leasing	175,000	175,000	0	176,429
分譲	Property Sales	190,000	190,000	0	167,078
マネジメント	Management	80,000	75,000	+5,000	71,642
施設営業	Facility Operations	45,000	45,000	0	38,610
その他	Others	5,000	5,000	0	6,569
全社費用･消去	Corporate Expenses and Eliminations	- 65,000	- 65,000	0	- 61,641
営業外損益	Non-operating Expenses	- 90,000	- 95,000	+5,000	- 82,470
純金利負担	Interest Expenses, in Net	- 75,000	- 80,000	+5,000	- 79,321
その他	Other, in Net	- 15,000	- 15,000	0	- 3,149
経常利益	Ordinary Income	295,000	285,000	+10,000	290,262
特別損益	Extraordinary Income	90,000	90,000	0	72,798
税前当期純利益	Income before Income Taxes	385,000	375,000	+10,000	363,060
法人税等	Income Taxes	- 130,000	- 120,000	- 10,000	- 116,994
当期純利益	Net Income	255,000	255,000	0	246,066
非支配株主に帰属する当期純利益	Net Income Attributable to Non-controlling Interests	10,000	5,000	+5,000	2,733
親会社株主に帰属する当期純利益	Net Income Attributable to Shareholders of the Company	265,000	260,000	+5,000	248,799

＜業績予想修正内容＞

2025年5月9日に公表した業績予想について、以下の通り修正します。

･セグメント別の事業利益を以下の通り修正します。

「マネジメント」セグメント
主にリハウス（個人向け仲介事業）が好調であることや、リパーク（貸し駐車場事業）の収益性向上などが寄与し、事業利益は前回予想を50億円上回る見込み。

･経常利益は純金利負担の改善により、前回予想を100億円上回る2,950億円、親会社株主に帰属する当期純利益は前回予想を50億円上回る2,650億円を見込み、いずれも過去最高を更新する見込み。

＜株主還元＞

通期業績の見通しを踏まえ、中間配当金と期末配当金予想を上方修正。
年間配当金は34円/株（期初の年間配当金予想の33円/株から1円/株の増配）を予定。
また、通期業績予想の達成確度の高まり等を踏まえ、自己株式取得570億円を決定。
これらをもって、当期の総還元性向は56.6%（予定）を見込む。

<Revisions to Earnings Forecasts>

The Company has revised the earnings forecasts announced on May 9, 2025 as follows.

･Business income by segment is revised as follows:
"Management" segment
Business income is expected to exceed the previous forecast by ¥5 billion, mainly due to the favorable performance trend in Rehouse (brokerage for individuals) and the improved profitability of Repark (car park leasing).

･Ordinary income is expected to reach ¥295 billion due to the improvement in net interest expenses, exceeding the previous forecast by ¥10 billion. Net income attributable to shareholders of the Company is expected to reach ¥265 billion, exceeding the previous forecast by ¥5 billion. Both figures are expected to renew the record highs.

<Shareholder Returns>

Based on the full-year earnings forecast, interim dividend and year-end dividend forecast were revised upward. Annual dividend is planned to be ¥34 per share. (increased ¥1 per share from initial annual dividend forecast of ¥33 per share) Considering the increased probability of achieving the full-year earnings forecast, the Company decided to acquire ¥57 billion of treasury stocks. Considering above factors, total shareholder return ratio in the current fiscal year is expected to be 56.6% (plan).

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Finally, we will discuss the revisions to our full-year forecasts in more detail.

Please turn to slide 76.

First, with regard to the Management segment, based on the strength of the Rehouse retail brokerage business and the improved profitability of the Repark car park leasing business, we now expect segment business income to exceed our initial forecast by 5 billion yen.

As such, we revise up our overall operating income forecast to 385 billion yen and our business income forecast to 430 billion yen.

Below the line, we factored in an improvement of 5 billion yen in net interest burden and have revised up our initial forecast for ordinary income by 10 billion yen to 295 billion yen.

2026年3月期決算概要：連結業績予想 （2025年11月7日公表）

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当期純利益	**Net Income**	**255,000**	**255,000**	**0**	**246,066**
非支配株主に帰属する当期純利益	**Net Income Attributable to Non-controlling Interests**	**10,000**	**5,000**	**+5,000**	**2,733**
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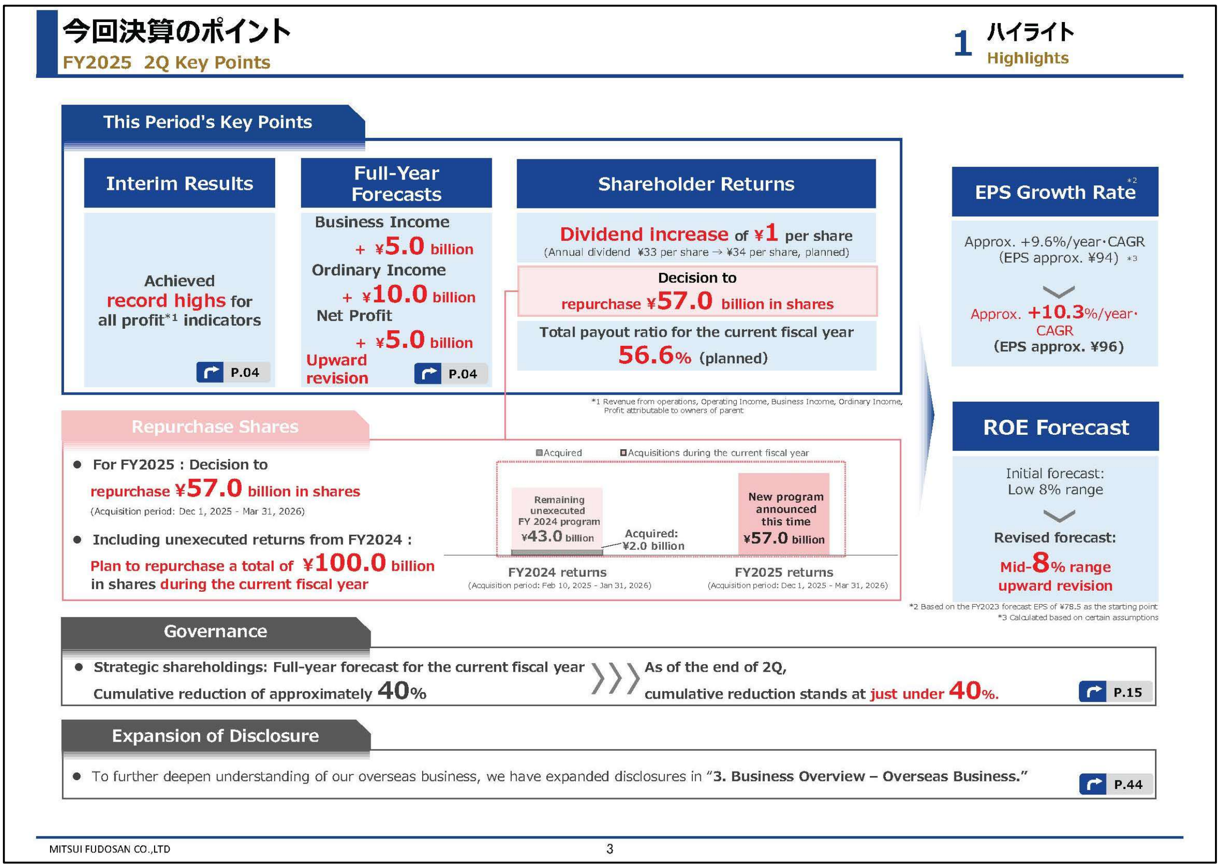
Taking into account the increase in corporate tax as a result of higher profits and the impact of net profits attributable to non-controlling interests in 2Q related to impairment losses as discussed earlier, we revise up our initial full-year projection for net profit attributable to owners of parent by 5 billion yen to 265 billion yen.

As a result, as explained at the outset, we have revised up our annual dividend per share guidance by 1 yen and will implement a share buyback of 57 billion yen.



Please turn back to slide 3.

Reflecting these revisions, we also revise up our guidance for our growth metric, EPS growth, from our initial guidance of around 9.6% to around 10.3%.

We have also revised up our guidance for efficiency metric ROE as of the end of the fiscal year from our initial forecast of a low 8% level to a mid 8% level.

With regard to our FY2026 ROE target of 8.5%, we believe the likelihood of achieving this level in the current fiscal year has increased.

The group as a whole remains firmly committed to achieving our business income and net profit targets for this fiscal year as well as the KPIs set out in & Innovation 2030.

This completes our presentation.

Thank you.