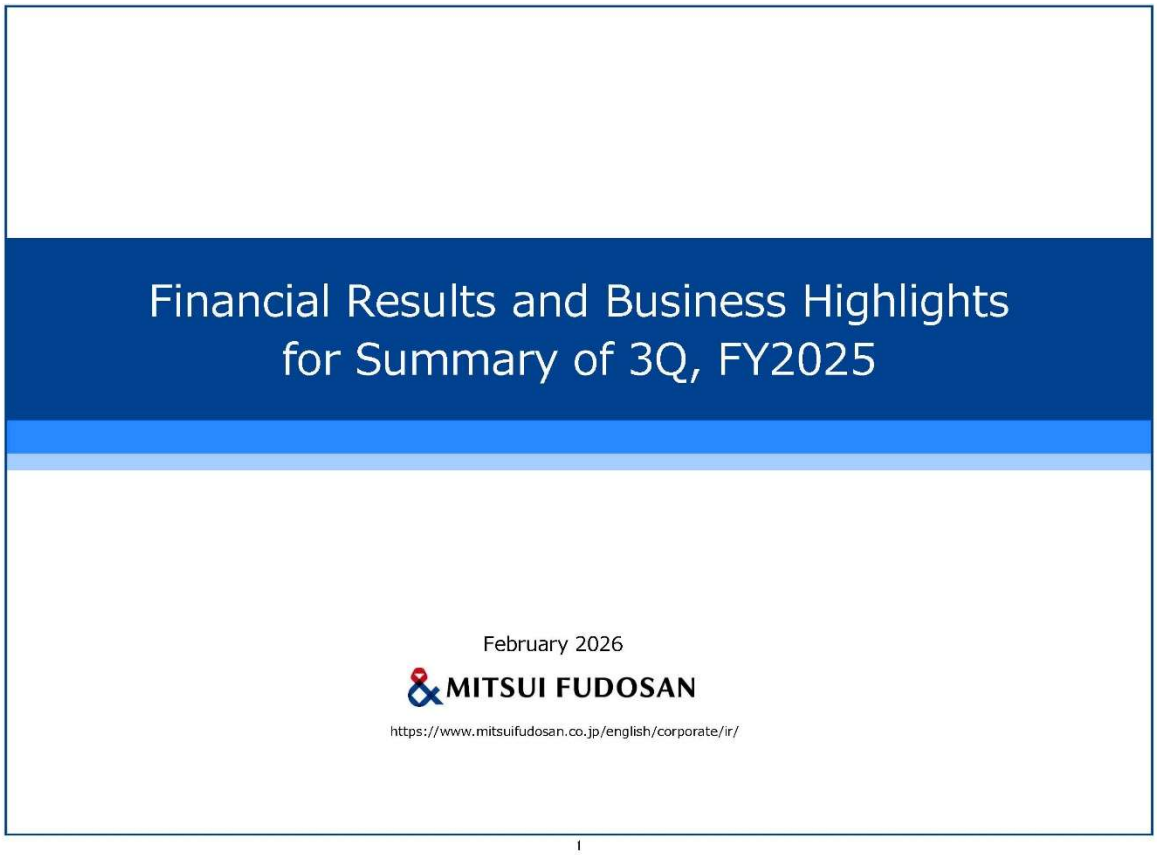

We will present in detail the 3Q results for the Mitsui Fudosan Group for the fiscal year ending March 2026.
As usual, we will use the Financial Results and Business Highlights materials dated February 6, which are available on our IR website.

We will begin with the key takeaways.

Please turn to page 3.

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

1 ハイライト Highlights

■第3四半期決算ハイライト / Third Quarter Financial Highlights

Revenue from operations, operating income, business income, ordinary income and net profit*1 increased by ¥305.0 billion (+18.2%), ¥82.0 billion (+37.2%), ¥130.2 billion (+57.8%), ¥74.5 billion (+43.1%) and ¥75.8 billion (+52.7%) respectively, compared to the corresponding period of the previous fiscal year.
Revenue from operations, operating income, business income, ordinary income, and net profit*1 for the third quarter (cumulative) 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 for the third quarter (cumulative).

Based on the strong performances in the Property sales to investors and the Management segment, we have revised up our full-year forecasts.
Operating income, business income and ordinary income have each been revised upward 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.
In addition, we expect to achieve the profit target*4 for FY2026 set forth in "& INNOVATION 2030", one year ahead of schedule.

The share repurchase amount of ¥45.0 billion announced on February 7, 2025, as shareholder returns for the previous fiscal year, has already been completed.
The repurchased shares are scheduled to be cancelled on February 27, 2026.

*1 : Quarterly net profit attributable to owners of the parent　*2 : Net profit attributable to owners of the parent
*3 : Projected new record highs: 14th consecutive year for revenue from operations; 2nd consecutive year for business income; and 4th consecutive year for operating income, ordinary income and profit attributable to owners of parent.
*4 : Business income: ¥440.0 billion or higher; Profit attributable to owners of parent: ¥270.0 billion or higher.

(十億円/Billions of Yen)		当第3四半期 実績 (A) 3Q, FY2025 Result (A) 2025.4.1-2025.12.31	前年同期 実績 (B) 3Q, FY2024 Result (B) 2024.4.1-2024.12.31	増減（率） Change(Rate) (A-B)	(A/B-1)	2025年度 今回通期予想 (C) (2026/2/6公表) FY2025 Current Forecast (C) (As of Feb. 6, 2026) 2025.4.1-2026.3.31	2025年度 前回通期予想 (D) (2025/11/7公表) FY2025 Previous Forecast (D) (As of Nov. 7, 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	1,981.8	1,676.7	+305.0	+18.2%	2,700.0	2,700.0	-	73.4%
営業利益 Operating Income	Record High	302.6	220.6	+82.0	+37.2%	395.0	385.0	+10.0	76.6%
事業利益 Business Income	Record High	355.4	225.2	+130.2	+57.8%	440.0	430.0	+10.0	80.8%
賃貸 Leasing	Record High	136.3	131.5	+4.7	+3.6%	175.0	175.0	-	77.9%
分譲 Property Sales	Record High	162.1	51.5	+110.6	+214.9%	195.0	190.0	+5.0	83.2%
マネジメント Management	Record High	58.9	51.0	+7.9	+15.5%	85.0	80.0	+5.0	69.3%
施設営業 Facility Operations	Record High	38.2	31.8	+6.4	+20.2%	45.0	45.0	-	85.0%
その他 Other		6.2	4.6	+1.5	+34.3%	5.0	5.0	-	124.5%
消去他 Elimination or Corporate		-46.4	-45.2	-1.1	-	-65.0	-65.0	-	-
経常利益 Ordinary Income	Record High	247.5	172.9	+74.5	+43.1%	305.0	295.0	+10.0	81.2%
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent	Record High	219.8	144.0	+75.8	+52.7%	270.0	265.0	+5.0	81.4%

■「& INNOVATION 2030」(April 2024)
●EPS growth rate*5 +8%/year(CAGR) progress

Previous Forecast (Net profit*2 : ¥265.0 billion)	Current Forecast (Net profit*2 : ¥270.0 billion)
Approx. +10.3%/year ·CAGR	Approx. +11.5%/year ·CAGR

*5 : Relative to the FY2023 EPS forecast of ¥78.5

●Progress on the 50% reduction of strategic shareholdings

Current Forecast	Progress in the third quarter
Cumulative reduction of approximately 40%	Cumulatively reduced to 40%

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Acquisition	November 27, 2025
Total number of shares acquired	26,275,200 shares
Total amount of acquisition	¥44,999,999,800
Scheduled date of cancellation	February 27, 2026

MITSUI FUDOSAN CO.,LTD　3

First, the nine-month cumulative results for the 3Q of FY2025.

We reported YoY increases in operating revenue, operating income, business income, ordinary income and profit attributable to owners of parent, and also hit new record highs for each.

In addition, business income for each of the 4 core segments also reached new record highs in 3Q.

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

1 ハイライト Highlights

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MITSUI FUDOSAN CO.,LTD　3

Next, based on the strong performances of the Property Sales to Investors business and the Management segment, we have revised up our full-year forecasts.

Operating income has been revised up by 10 billion yen from 385 billion yen to 395 billion yen.

Business income has been revised up by 10 billion yen from 430 billion yen to 440 billion yen.

Ordinary income has been revised up by 10 billion yen from 295 billion yen to 305 billion yen and, profit attributable to owners of parent was revised up by 5 billion yen from 265 billion yen to 270 billion yen.

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

1 ハイライト Highlights

■第3四半期決算ハイライト / Third Quarter Financial Highlights

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MITSUI FUDOSAN CO.,LTD　3

As a result, we project full-year operating revenue, operating income, business income, ordinary profit and net profit to achieve new record highs.

As well, we now expect to achieve the FY2026 targets of business income of 440 billion yen and net profit of 270 billion yen set out in our Long-term Vision "& INNOVATION 2030" one year earlier than initially projected.

With regard to the projected new record highs, the forecast represents the 14th consecutive year of new record highs for operating revenue, the second consecutive year for business income and the fourth consecutive year for each of operating income, ordinary income and net income.

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

1 ハイライト Highlights

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MITSUI FUDOSAN CO.,LTD　3

With regard to the 45 billion yen share repurchase program resolved by the Board in February 2025, the full amount of acquisitions were completed last year on November 27.

The Board has resolved at this time to cancel the acquired shares on February 27.

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, 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

		3Q, FY2025	3Q, FY2024	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations		1,981,849	1,676,799	+305,050	18.2%
賃貸	Leasing	695,904	642,654	+53,249	
分譲	Property Sales	520,243	305,054	+215,188	
マネジメント	Management	374,046	355,549	+18,496	
施設営業	Facility Operations	184,674	169,116	+15,557	
その他	Others	206,980	204,423	+2,557	
事業利益*1 Business Income*1		355,487	225,286	+130,200	57.8%
営業利益	Operating Income	302,623	220,600	+82,022	37.2%
持分法投資損益*2	Equity in Net Income of Affiliated Companies*2	1,202	4,717	-3,514	
固定資産売却損益	Gain (Loss) on Sale of Fixed Assets	51,661	-32	+51,693	
(セグメント別 事業利益)	Business Income by Segment				
賃貸	Leasing	136,326	131,551	+4,775	
分譲	Property Sales	162,163	51,501	+110,662	
マネジメント	Management	58,936	51,031	+7,904	
施設営業	Facility Operations	38,261	31,821	+6,440	
その他	Others	6,225	4,636	+1,589	
全社費用・消去	Corporate Expenses and Eliminations	-46,425	-45,254	-1,171	
営業外損益	Non-operating Expenses	-55,112	-47,654	-7,457	
持分法投資損益	Equity in Net Income of Affiliated Companies	1,202	5,001	-3,798	
純金利負担	Interest Expense, in Net	-55,169	-59,894	+4,725	
その他	Others, in Net	-1,145	7,238	-8,383	
経常利益 Ordinary Income		247,511	172,946	+74,564	43.1%
特別損益	Extraordinary Income	80,163	47,172	+32,991	
特別利益	Extraordinary Income	97,004	49,995	+47,008	
特別損失	Extraordinary Losses	-16,840	-2,823	-14,017	
税金等調整前四半期純利益 Income before Income Taxes		327,674	220,118	+107,556	
法人税等	Income Taxes	-116,312	-78,100	-38,212	
四半期純利益	Net Income	211,361	142,018	+69,343	
非支配株主に帰属する四半期純損失	Net Loss Attributable to Non-controlling Shareholders	8,506	2,004	+6,502	
親会社株主に帰属する四半期純利益 Net Income Attributable to Shareholders of the Company		219,868	144,022	+75,845	52.7%

* 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

固定資産売却益 Gain on Sale of Fixed Assets	51,676
投資有価証券売却益 Gain on Sale of Investment Securities	45,327
合計 Total	97,004

[特別損失/Extraordinary Losses]

減損損失 Impairment Loss on Fixed Assets	-16,840
合計 Total	-16,840

公表（進捗率） Progress Rate

単位：百万円/Unit: Yen in millions

	3Q, FY2025	通期予想 2026年2月6日公表 Full-year Forecast Announced on Feb. 6, 2026	進捗率 Progress Rate
営業収益 Revenue from Operations	1,981,849	2,700,000	73.4%
営業利益 Operating Income	302,623	395,000	76.6%
事業利益 Business Income	355,487	440,000	80.8%
経常利益 Ordinary Income	247,511	305,000	81.2%
親会社株主に帰属する四半期純利益 Net Income Attributable to Shareholders of the Company	219,868	270,000	81.4%

*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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We will explain the results in detail using the Financial Results and Business Highlights.

Jumping forward to slide 64 of the materials, we will begin with the profit and loss statement.

3Q nine-month operating revenue was 1 trillion 981.8 billion yen,
up 305 billion yen or 18.2% 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 355.4 billion yen,
up 130.2 billion yen or 57.8% YoY.

Ordinary income was 247.5 billion yen, up 74.5 billion yen or 43.1% YoY.

Profit attributable to owners of parent was 219.8 billion yen,
up 75.8 billion yen or 52.7% YoY.

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連結損益計算書 Consolidated Statements of Income

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		3Q, FY2025	3Q, FY2024	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations		**1,981,849**	**1,676,799**	**+305,050**	**18.2%**
賃貸	Leasing	695,904	642,654	+53,249	
分譲	Property Sales	520,243	305,054	+215,188	
マネジメント	Management	374,046	355,549	+18,496	
施設営業	Facility Operations	184,674	169,116	+15,557	
その他	Others	206,980	204,423	+2,557	
事業利益*1 Business Income*1		**355,487**	**225,286**	**+130,200**	**57.8%**
営業利益	**Operating Income**	**302,623**	**220,600**	**+82,022**	**37.2%**
持分法投資損益*2	Equity in Net Income of Affiliated Companies*2	1,202	4,717	-3,514	
固定資産売却損益	Gain (Loss) on Sale of Fixed Assets	51,661	-32	+51,693	
（セグメント別 事業利益）	**Business Income by Segment**				
賃貸	Leasing	136,326	131,551	+4,775	
分譲	Property Sales	162,163	51,501	+110,662	
マネジメント	Management	58,936	51,031	+7,904	
施設営業	Facility Operations	38,261	31,821	+6,440	
その他	Others	6,225	4,636	+1,589	
全社費用・消去	Corporate Expenses and Eliminations	-46,425	-45,254	-1,171	
営業外損益	**Non-operating Expenses**	**-55,112**	**-47,654**	**-7,457**	
持分法投資損益	Equity in Net Income of Affiliated Companies	1,202	5,001	-3,798	
純金利負担	Interest Expense, in Net	-55,169	-59,894	+4,725	
その他	Others, in Net	-1,145	7,238	-8,383	
経常利益 Ordinary Income		**247,511**	**172,946**	**+74,564**	**43.1%**
特別損益	**Extraordinary Income**	**80,163**	**47,172**	**+32,991**	
特別利益	Extraordinary Income	97,004	49,995	+47,008	
特別損失	Extraordinary Losses	-16,840	-2,823	-14,017	
税金等調整前四半期純利益	**Income before Income Taxes**	**327,674**	**220,118**	**+107,556**	
法人税等	**Income Taxes**	**-116,312**	**-78,100**	**-38,212**	
四半期純利益	**Net Income**	**211,361**	**142,018**	**+69,343**	
非支配株主に帰属する四半期純損失	**Net Loss Attributable to Non-controlling Shareholders**	**8,506**	**2,004**	**+6,502**	
親会社株主に帰属する四半期純利益 Net Income Attributable to Shareholders of the Company		**219,868**	**144,022**	**+75,845**	**52.7%**

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合計 Total	**97,004**

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公表（進捗率） Progress Rate

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

Relative to the upwardly revised forecasts, 3Q operating revenue stood at 73.4%, business income at 80.8%, ordinary income at 81.2% and profit attributable to owners of parent at 81.4%.

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

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連結損益計算書 Consolidated Statements of Income

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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, 3Q equity in net income or loss of affiliated companies was 1.2 billion yen, a decline of 3.7 billion yen YoY.
This is mainly the result of an increase in expenses such as depreciation for US rental properties completed in the previous and current fiscal year.

Net interest expense in 3Q fell 4.7 billion yen YoY to 55.1 billion yen.
While there was an increase in the net interest burden denominated in yen reflecting the impact of rising interest rates in Japan, the foreign currency-denominated net interest burden fell, primarily the result of rate cuts in the US.

2026年3月期 第3四半期決算概要：連結PL概要

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連結損益計算書 Consolidated Statements of Income

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Under Other non-operating income, the impact of dividends received was offset by losses on the retirement of fixed assets related to rebuilding projects for a net loss of 1.1 billion yen.

As a consequence, overall nine-month non-operating income declined 7.4 billion yen YoY to minus 55.1 billion yen.

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合計 Total	97,004

[特別損失/Extraordinary Losses]	
減損損失 Impairment Loss on Fixed Assets	-16,840
合計 Total	-16,840

公表（進捗率） Progress Rate

単位：百万円/Unit: Yen in millions

	3Q, FY2025	通期予想 2026年2月6日公表 Full-year Forecast Announced on Feb. 6, 2026	進捗率 Progress Rate
営業収益 Revenue from Operations	1,981,849	2,700,000	73.4%
営業利益 Operating Income	302,623	395,000	76.6%
事業利益 Business Income	355,487	440,000	80.8%
経常利益 Ordinary Income	247,511	305,000	81.2%
親会社株主に帰属する四半期純利益 Net Income Attributable to Shareholders of the Company	219,868	270,000	81.4%

*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

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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 51.6 billion yen in nine-month extraordinary gains on the sale of tangible assets, in line with the policy set out in the Long-term Vision "& INNOVATION 2030" of not distinguishing
between fixed assets and real property for sales when considering asset sales.
We generated profits on the sale of the Otemachi Building Nagoya Station Front and the former Hibiya U-1 building.

We also generated 45.3 billion yen in extraordinary gains on the sale of investment securities. This is in line with our "& INNOVATION 2030" policy related to holdings of investment securities: we are continuing to sell down some of our equity holdings on an ongoing basis.

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, 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

		3Q, FY2025	3Q, FY2024	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations		**1,981,849**	**1,676,799**	**+305,050**	**18.2%**
賃貸	Leasing	695,904	642,654	+53,249	
分譲	Property Sales	520,243	305,054	+215,188	
マネジメント	Management	374,046	355,549	+18,496	
施設営業	Facility Operations	184,674	169,116	+15,557	
その他	Others	206,980	204,423	+2,557	
事業利益*1 Business Income*1		**355,487**	**225,286**	**+130,200**	**57.8%**
営業利益	**Operating Income**	**302,623**	**220,600**	**+82,022**	**37.2%**
持分法投資損益*2	Equity in Net Income of Affiliated Companies*2	1,202	4,717	-3,514	
固定資産売却損益	Gain (Loss) on Sale of Fixed Assets	51,661	-32	+51,693	
（セグメント別 事業利益）	**Business Income by Segment**				
賃貸	Leasing	136,326	131,551	+4,775	
分譲	Property Sales	162,163	51,501	+110,662	
マネジメント	Management	58,936	51,031	+7,904	
施設営業	Facility Operations	38,261	31,821	+6,440	
その他	Others	6,225	4,636	+1,589	
全社費用・消去	Corporate Expenses and Eliminations	-46,425	-45,254	-1,171	
営業外損益	**Non-operating Expenses**	**-55,112**	**-47,654**	**-7,457**	
持分法投資損益	Equity in Net Income of Affiliated Companies	1,202	5,001	-3,798	
純金利負担	Interest Expense, in Net	-55,169	-59,894	+4,725	
その他	Others, in Net	-1,145	7,238	-8,383	
経常利益 Ordinary Income		**247,511**	**172,946**	**+74,564**	**43.1%**
特別損益	**Extraordinary Income**	**80,163**	**47,172**	**+32,991**	
特別利益	Extraordinary Income	97,004	49,995	+47,008	
特別損失	Extraordinary Losses	-16,840	-2,823	-14,017	
税金等調整前四半期純利益	**Income before Income Taxes**	**327,674**	**220,118**	**+107,556**	
法人税等	**Income Taxes**	**-116,312**	**-78,100**	**-38,212**	
四半期純利益	**Net Income**	**211,361**	**142,018**	**+69,343**	
非支配株主に帰属する四半期純損失	**Net Loss Attributable to Non-controlling Shareholders**	**8,506**	**2,004**	**+6,502**	
親会社株主に帰属する四半期純利益 Net Income Attributable to Shareholders of the Company		**219,868**	**144,022**	**+75,845**	**52.7%**

* 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)

単位：百万円/Unit: Yen in millions

[特別利益/Extraordinary Income]	
固定資産売却益 Gain on Sale of Fixed Assets	51,676
投資有価証券売却益 Gain on Sale of Investment Securities	45,327
合計 Total	**97,004**

[特別損失/Extraordinary Losses]	
減損損失 Impairment Loss on Fixed Assets	-16,840
合計 Total	**-16,840**

公表（進捗率）
Progress Rate

単位：百万円/Unit: Yen in millions

	3Q, FY2025	通期予想 2026年2月6日公表 Full-year Forecast Announced on Feb. 6, 2026	進捗率 Progress Rate
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事業利益 Business Income	355,487	440,000	80.8%
経常利益 Ordinary Income	247,511	305,000	81.2%
親会社株主に帰属する四半期純利益 Net Income Attributable to Shareholders of the Company	219,868	270,000	81.4%

*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

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Under extraordinary losses, we incurred 16.8 billion yen in impairment losses.

As explained at the time of 1H results, this is related to LaLaport BBCC, a retail facility in Kuala Lumpur, Malaysia.

As we have a JV partner for this project, 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 16.8 billion yen has been reflected under net loss attributable to non-controlling shareholders, as shown on the second line from the bottom of the table on the left.

Overall, the resulting impact on our net profit is around 8 billion yen.

Next, we will cover the segment results in detail.

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, 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532億円の増収、47億円の増益。なお、当第3四半期末における当社の首都圏オフィス空室率は1.5%。

Overall revenue from operations increased by ¥53.2 billion and business income increased by ¥4.7 billion, mainly due to the growth in leasing revenue and income from domestic and overseas offices. As of the end of the third quarter, office vacancy rate (standalone basis) in the Tokyo metropolitan area was 1.5%.

当第3四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）】
- 日本橋本町M-SQUARE
- らら舞一ど安城
- 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
- らら舞一どTOKYO-BAY 北館（建替え）1期
- 三井アウトレットパーク 岡崎
- らら舞一ど台北南港（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華蓋ベイパーク
- 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)]
- Nihonbashi Honcho M-SQUARE
- LaLaport ANJO
- LaLa Terrace KAWAGUCHI
- MITSUI OUTLET PARK KISARAZU (Phase 4 expansion plan)
- LaLa Terrace KITAYAYASE
- LaLaport TOKYO-BAY North Building Phase I (Rebuilt)
- MITSUI OUTLET PARK OKAZAKI
- 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)

単位：百万円/Unit: Yen in millions

			3Q, FY2025	3Q, FY2024	増減/Change
営業収益 Revenue from Operations	オフィス	Offices	362,511	347,370	+15,141
	商業施設	Retail Facilities	247,404	222,361	+25,042
	その他	Others	85,988	72,922	+13,066
		合計/Total	695,904	642,654	+53,249
事業利益 Business Income			136,326	131,551	+4,775

空室率推移/Vacancy Rate	12/2025	9/2025	6/2025	3/2025	3/2024	3/2023
連結オフィス・商業 Consolidated Offices & Retail Facilities	3.2%	3.5%	3.7%	3.5%	3.8%	4.3%
単体オフィス首都圏 Standalone Offices in Tokyo Metropolitan Area	1.5%	0.9%	1.1%	1.3%	2.2%	3.8%

			3Q, FY2025	3Q, FY2024	増減/Change
貸付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Offices	所有 Owned	2,069	2,081	-12
		転貸 Sublease	1,518	1,507	+11
	商業施設 Retail Facilities	所有 Owned	2,241	2,047	+194
		転貸 Sublease	805	666	+139
		合計/Total	6,632	6,301	+331

【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	
		3Q, FY2025	3Q, FY2024	3Q, FY2025	3Q, FY2024	3Q, FY2025	3Q, FY2024
棟数	Number of Buildings	114	114	93	92	21	22
貸付面積（千㎡）	Leased Floor Space (1,000㎡)	2,827	2,812	2,550	2,534	277	278
賃貸収益	Leasing Revenue (¥ millions)	267,963	257,550	249,620	239,415	18,343	18,134
空室率	Vacancy Rate	1.6%	2.6%	1.5%	2.5%	2.7%	3.6%

商業施設/Retail Facilities		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
		3Q, FY2025	3Q, FY2024	3Q, FY2025	3Q, FY2024	3Q, FY2025	3Q, FY2024
棟数	Number of Buildings	105	99	74	70	31	29
貸付面積（千㎡）	Leased Floor Space (1,000㎡)	2,615	2,378	1,548	1,452	1,067	927
賃貸収益	Leasing Revenue (¥ millions)	220,676	202,215	139,129	130,594	81,546	71,621
空室率	Vacancy Rate	1.7%	1.6%	1.7%	1.3%	1.6%	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 66

We will start with the Leasing segment. Please see slide 66.

As shown at the top of the page,

3Q operating revenue was 695.9 billion yen and business income was 136.3 billion yen.

This represents YoY increases of 53.2 billion yen and 4.7 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 3Q 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 December, Mitsui Fudosan's non-consolidated metropolitan area office vacancy rate remained at a low level of 1.5%, reflecting the impact of corporate tenant replacement.

We assume a vacancy rate in the mid-1% range at the end of this fiscal year.

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, 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2,151億円の増収、1,106億円の増益。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98%。

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 ¥215.1 billion and ¥110.6 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 98%.

当第3四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
- HARUMI FLAG SKY DUO（タワー棟）
- 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】
- 大手町連物名古屋駅前ビル
- （旧）日比谷U-1ビル
- MFLP 2物件

[Residential Property Sales to Individuals (Domestic)]
- Mita Garden Hills
- PARK CITY TAKADANOBABA
- HARUMI FLAG SKY DUO (Tower Building)
- PARK HOMES Yoyogi Nishihara

[Residential Property Sales to Individuals (Overseas)]
- Cortland (New York City U.S.A.)

[Property Sales to Investors]
- Otemachi Building Nagaya Station Front
- (Former) Hibiya U-1 Building
- 2 MFLP properties

単位：百万円/Unit: Yen in millions

		3Q, FY2025	3Q, FY2024	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	367,203	221,787	+145,416
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	153,039	83,267	+69,772
	合計/Total	**520,243**	**305,054**	**+215,188**
営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	102,633	43,776	+58,856
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	6,509	5,586	+923
	合計/Total	109,142	49,363	+59,779
持分法投資損益* Equity in Net Income of Affiliated Companies*		1,359	2,170	-810
固定資産売却損益 Gain (Loss) on Sale of Fixed Assets		51,661	-32	+51,693
事業利益 Business Income		**162,163**	**51,501**	**+110,662**

* 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	339,731	200,808	+138,922
	戸数（戸）	Number of Units (Units)	2,081	2,150	-69
	戸当たり単価（万円）	Unit Price (¥10 thousand)	16,325	9,340	+6,985
戸建分譲 Single-family Home Sales	営業収益	Revenue from Operations	27,472	20,978	+6,493
	戸数（戸）	Number of Units (Units)	292	250	+42
	戸当たり単価（万円）	Unit Price (¥10 thousand)	9,408	8,391	+1,017
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益	Revenue from Operations	367,203	221,787	+145,416
	戸数（戸）	Number of Units (Units)	2,373	2,400	-27
	戸当たり単価（万円）	Unit Price (¥10 thousand)	15,474	9,241	+6,233

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

	12/2025	9/2025	6/2025	3/2025	3/2024	3/2023
中高層分譲 Condominium Sales	37	43	30	32	24	55
戸建分譲 Single-family Home Sales	24	26	23	22	22	0
合計/Total	61	69	53	54	46	55

国内住宅分譲契約戸数/Contracted for Sale from 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	2,037	5,881	2,081	3,800	2,066
戸建分譲 Single-family Home Sales	43	368	411	292	119	380
合計/Total	3,887	2,405	6,292	2,373	3,919	2,446

* 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 Property Sales segment. Please turn to slide 67.

As shown at the top of the page,
operating revenue for Property Sales as a whole in 3Q was 520.2 billion yen and business income was 162.1 billion yen, up YoY by 215.1 billion yen and 110.6 billion yen respectively.

Looking at the subsegments, for Property Sales to Domestic Individuals,
operating revenue was 367.2 billion yen and operating income was 102.6 billion yen,
up 145.4 billion yen and 58.8 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 December relative to this fiscal year's total projected units of 2,800 now stands at 98%.

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, 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

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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 ¥215.1 billion and ¥110.6 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 98%.

当第3四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
- HARUMI FLAG SKY DUO（タワー棟）
- 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】
- 大手町連物名古屋駅前ビル
- （旧）日比谷U-1ビル
- MFLP 2物件

[Residential Property Sales to Individuals (Domestic)]
- Mita Garden Hills
- PARK CITY TAKADANOBABA
- HARUMI FLAG SKY DUO (Tower Building)
- 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
- (Former) Hibiya U-1 Building
- 2 MFLP properties

単位：百万円/Unit: Yen in millions

		3Q, FY2025	3Q, FY2024	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	367,203	221,787	+145,416
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	153,039	83,267	+69,772
	合計/Total	**520,243**	**305,054**	**+215,188**
営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	102,633	43,776	+58,856
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	6,509	5,586	+923
	合計/Total	109,142	49,363	+59,779
持分法投資損益* Equity in Net Income of Affiliated Companies*		1,359	2,170	-810
固定資産売却損益 Gain (Loss) on Sale of Fixed Assets		51,661	-32	+51,693
事業利益 Business Income		**162,163**	**51,501**	**+110,662**

* 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	339,731	200,808	+138,922
	戸数（戸）	Number of Units (Units)	2,081	2,150	-69
	戸当たり単価（万円）	Unit Price (¥10 thousand)	16,325	9,340	+6,985
戸建分譲 Single-family Home Sales	営業収益	Revenue from Operations	27,472	20,978	+6,493
	戸数（戸）	Number of Units (Units)	292	250	+42
	戸当たり単価（万円）	Unit Price (¥10 thousand)	9,408	8,391	+1,017
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益	Revenue from Operations	367,203	221,787	+145,416
	戸数（戸）	Number of Units (Units)	2,373	2,400	-27
	戸当たり単価（万円）	Unit Price (¥10 thousand)	15,474	9,241	+6,233

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

	12/2025	9/2025	6/2025	3/2025	3/2024	3/2023
中高層分譲 Condominium Sales	37	43	30	32	24	55
戸建分譲 Single-family Home Sales	24	26	23	22	22	0
合計/Total	61	69	53	54	46	55

国内住宅分譲契約戸数/Contracted for Sale from 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	2,037	5,881	2,081	3,800	2,066
戸建分譲 Single-family Home Sales	43	368	411	292	119	380
合計/Total	3,887	2,405	6,292	2,373	3,919	2,446

* 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 show the number of reported units in the middle of the page.

The combined total of condominiums and detached housing units was 2,373, down 27 units YoY.

However, the average price per unit for condominium and detached housing units was very high at over 150 million yen.

Near term selling conditions remain strong and unchanged.

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

As you can see, completed inventory as of the end of 3Q was 37 units for condominiums and 24 for detached housing, for a scant total of just 61 units.

Inventory levels remain extremely low.

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, 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2,151億円の増収、1,106億円の増益。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98%。

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 ¥215.1 billion and ¥110.6 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 98%.

当第3四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
- HARUMI FLAG SKY DUO（タワー棟）
- 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】
- 大手町連物名古屋駅前ビル
- （旧）日比谷U-1ビル
- MFLP 2物件

[Residential Property Sales to Individuals (Domestic)]
- Mita Garden Hills
- PARK CITY TAKADANOBABA
- HARUMI FLAG SKY DUO (Tower Building)
- 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
- (Former) Hibiya U-1 Building
- 2 MFLP properties

単位：百万円/Unit: Yen in millions

		3Q, FY2025	3Q, FY2024	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	367,203	221,787	+145,416
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	153,039	83,267	+69,772
	合計/Total	**520,243**	**305,054**	**+215,188**
営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	102,633	43,776	+58,856
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事業利益 Business Income		**162,163**	**51,501**	**+110,662**

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中高層分譲 Condominium Sales	営業収益	Revenue from Operations	339,731	200,808	+138,922
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合計/Total	61	69	53	54	46	55

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

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* 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 Property Sales to Investors and Overseas Individuals.

Please return to the top of the page.

Operating revenue was 153 billion yen, up 69.7 billion yen YoY.

Business income for the subsegment was 59.5 billion yen,

the combination of operating income of 6.5 billion yen and combined gains on equity method investments and fixed asset sales of 53 billion yen.

Business income was up 51.8 billion yen YoY.

In addition to the sale of fixed assets Otemachi Building Nagoya Station Front and the former Hibiya U-1 building, we also completed the sale of 2 MFLP properties.

While not shown on the materials, all contracts for sales of property sales to investors expected to complete during the current financial year were signed as of the end of December.

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, 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、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184億円の増収、79億円の増益。

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). 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 ¥18.4 billion and ¥7.9 billion, respectively.

単位：百万円/Unit: Yen in millions

		3Q, FY2025	3Q, FY2024	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	276,906	268,337	+8,569
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	97,139	87,212	+9,927
	合計/Total	**374,046**	**355,549**	**+18,496**
営業利益 Operating Income	プロパティマネジメント Property Management	31,548	28,776	+2,771
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	27,387	22,254	+5,133
	合計/Total	58,936	51,031	+7,904
事業利益 Business Income		**58,936**	**51,031**	**+7,904**

	3Q, FY2025	3Q, FY2024	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	253,520	248,829	+4,691
仲介件数* Number of Brokerages* (Units)	26,650	28,353	-1,703
販売受託件数 Consignment Sales (Units)	700	701	-1

* 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：26,684件（前年同期比-1,728件）
* Number of Brokerages refers to brokerages to external customers
(Reference) Number of Brokerages for Mitsui Fudosan Realty Group before eliminations: 26,684 (-1,728 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 68

Next is the Management segment. Please turn to slide 68.

Please look at the top row of the table.
For the Management segment as a whole, 3Q operating revenue was 374 billion yen and business income was 58.9 billion yen, up 18.4 billion yen and 7.9 billion yen YoY respectively.

We will now discuss conditions for the individual subsegments.

We will start with Property Management.
Subsegment operating revenue was 276.9 billion yen and business income was 31.5 billion yen, up 8.5 billion yen and 2.7 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.

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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184億円の増収、79億円の増益。

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). 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 ¥18.4 billion and ¥7.9 billion, respectively.

単位：百万円/Unit: Yen in millions

			3Q, FY2025	3Q, FY2024	増減/Change
営業収益 Revenue from Operations		プロパティマネジメント Property Management	276,906	268,337	+8,569
		仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	97,139	87,212	+9,927
		合計/Total	**374,046**	**355,549**	**+18,496**
	営業利益 Operating Income	プロパティマネジメント Property Management	31,548	28,776	+2,771
		仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	27,387	22,254	+5,133
		合計/Total	58,936	51,031	+7,904
事業利益 Business Income			**58,936**	**51,031**	**+7,904**

	3Q, FY2025	3Q, FY2024	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	253,520	248,829	+4,691
仲介件数* Number of Brokerages* (Units)	26,650	28,353	-1,703
販売受託件数 Consignment Sales (Units)	700	701	-1

* 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：26,684件（前年同期比-1,728件）
* Number of Brokerages refers to brokerages to external customers
(Reference) Number of Brokerages for Mitsui Fudosan Realty Group before eliminations: 26,684 (-1,728 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 68

Next is the Brokerage and Asset Management subsegment.

Operating revenue was 97.1 billion yen and business income was 27.3 billion yen, up 9.9 billion yen and 5.1 billion yen YoY respectively.
The main driver was an increase in project management fees.

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, 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155億円の増収、64億円の増益。

"Facility Operations" segment recorded an increase in revenue of ¥15.5 billion and an increase in business income of ¥6.4 billion, mainly due to a rise in ADR (average daily rate) and occupancy rate 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

		3Q, FY2025	3Q, FY2024	増減/Change
営業収益 Revenue from Operations	ホテル・リゾート Hotels & Resorts	135,559	123,325	+12,233
	スポーツ・エンターテインメント Sports & Entertainment	49,115	45,791	+3,323
	合計/Total	184,674	169,116	+15,557
事業利益 Business Income		38,261	31,821	+6,440

	3Q, FY2025	3Q, FY2024	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused Domestic Hotels Occupancy Rate	86%	83%	+3pt

* 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 Facility Operations segment. Please turn to slide 69.

The overall Facility Operations segment reported 3Q operating revenues of 184.6 billion yen and business income of 38.2 billion yen, up 15.5 billion yen and 6.4 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 hotel and resorts business and usage fee hikes at Tokyo Dome.

Looking at the individual subsegments, the Hotel and Resorts business reported operating revenue of 135.5 billion yen, up 12.2 billion yen YoY.

The Sports and Entertainment business, which consists primarily of Tokyo Dome City, generated operating revenues of 49.1 billion yen, up 3.3 billion yen YoY.

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

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, 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

			3Q, FY2025	3Q, 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	176,247	173,742	+2,505
	その他	Others	30,733	30,681	+51
		合計/Total	**206,980**	**204,423**	**+2,557**
事業利益 Business Income			**6,225**	**4,636**	**+1,589**

	3Q, FY2025	3Q, FY2024	増減/Change
新築請負受注工事高 Amount of New Construction under Consignment Orders Received	91,993	101,349	-9,356

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* 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 70.

Overall, the Other segment reported 3Q operating revenue of 206.9 billion yen and business income of 6.2 billion yen.

Reflecting the impact of factors such as a large-scale order in the Life Style business of Mitsui Designtec, revenues and profits grew 2.5 billion yen and 1.5 billion yen YoY respectively.

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

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

				3Q, FY2025	3Q, FY2024	増減/Change
賃貸 Leasing		営業収益	Revenue from Operations	140,562	129,113	+11,449
		事業利益①	Business Income (1)	29,183	29,428	-244
分譲 Property Sales		営業収益	Revenue from Operations	99,955	24,053	+75,901
		事業利益②	Business Income (2)	-1,666	-9,415	+7,748
マネジメント・施設営業等 Management, Facility Operations, etc.		営業収益	Revenue from Operations	19,410	18,812	+597
		事業利益③	Business Income (3)	388	539	-151
海外事業利益合計①+②+③ Total Overseas Business Income ((1) + (2) + (3))				**27,904**	**20,552**	**+7,352**
海外事業利益比率*1 Overseas Business Income Ratio*1				7.8%	9.1%	-1.3pt

*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3四半期148.08円/$ 前年同期151.46円/$
*1 Total overseas business income/Consolidated business income×100
*2 Foreign exchange: Average rate for 3Q, FY2025 ¥148.08:US$1 ; 3Q, FY2024 ¥151.46:US$1

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* 期間は全て累計で表示 * All figures are presented in cumulative basis

MITSUI FUDOSAN CO.,LTD 71

Next, for reference, we show figures for the Overseas business. Please turn to page 71.

Overall combined Overseas business income for 3Q was 27.9 billion yen, up 7.3 billion yen YoY.

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

Within the Overseas business, Leasing reported an 11.4 billion yen YoY increase in revenues but a 0.2 billion yen YoY decline in profits.
Revenues grew on the back of factors such as the increase in office revenues and profits from properties such as 50 Hudson Yards but profits dipped on a rise in expenses such as depreciation on US rental properties completed in the previous and current fiscal year.

2026年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

参考：海外事業 Reference: Overseas Business

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参考：海外事業
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単位：百万円/Unit: Yen in millions

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海外事業利益比率*1 Overseas Business Income Ratio*1			7.8%	9.1%	-1.3pt

*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3四半期148.08円/$ 前年同期151.46円/$
*1 Total overseas business income/Consolidated business income×100
*2 Foreign exchange: Average rate for 3Q, FY2025 ¥148.08:US$1 ; 3Q, FY2024 ¥151.46: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

MITSUI FUDOSAN CO.,LTD 71

In the Property Sales segment, revenues grew 75.9 billion yen YoY on progress on sales of US West Coast rental residential properties.

However, we incurred a 1.6 billion yen loss in business income, owing to losses related to the sale of US West Coast rental residential properties, although this represents a 7.7 billion yen YoY narrowing of losses.

The combination of the Management and Other segments reported a 0.5 billion yen YoY increase in revenue and a 0.1 billion yen YoY dip in profits.

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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

		3Q, FY2025	FY2024	増減 /Change
流動資産	**Current Assets**	**3,296,416**	**3,168,436**	**+127,979**
現金・預金	Cash and Deposits	212,170	164,106	+48,063
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	74,736	78,990	-4,253
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)	2,511,164	2,500,757	+10,406
未成工事支出金	Expenditure on Contracts in Progress	16,356	11,894	+4,462
その他の棚卸資産	Other Inventories	9,021	7,723	+1,297
短期貸付金	Short-term Loans Receivable	13,139	9,396	+3,742
営業出資金	Equity Investments in Properties for Sale	5,669	5,516	+152
その他の流動資産	Other Current Assets	455,517	391,421	+64,095
貸倒引当金	Allowance for Doubtful Accounts	-1,359	-1,432	+72
有形固定資産	**Tangible Fixed Assets**	**4,467,123**	**4,584,366**	**-117,242**
建物及び構築物	Buildings and Structures	1,860,391	1,900,679	-40,288
機械装置・運搬具	Machinery, Equipment and Vehicles	81,609	80,400	+1,208
土地	Land	2,111,477	2,209,205	-97,727
建設仮勘定	Construction in Progress	173,264	148,932	+24,331
その他	Others	240,381	245,148	-4,767
無形固定資産	**Intangible Fixed Assets**	**127,359**	**123,052**	**+4,306**
有形・無形固定資産	**Tangible and Intangible Fixed Assets**	**4,594,482**	**4,707,418**	**-112,936**
投資その他資産	**Investments and Other Assets**	**2,084,760**	**1,984,001**	**+100,758**
投資有価証券	Investment Securities	1,423,733	1,334,510	+89,223
長期貸付金	Long-term Loans Receivable	41,280	37,073	+4,206
差入敷金・保証金	Deposits and Security Deposits Paid	177,310	176,617	+693
退職給付に係る資産	Net Defined Retirement Benefit Assets	80,506	81,361	-854
繰延税金資産	Deferred Tax Assets	33,320	32,176	+1,143
その他投資その他資産	Other Investments and Other Assets	329,805	323,452	+6,353
貸倒引当金	Allowance for Doubtful Accounts	-1,196	-1,190	-6
資産計	**Total Assets**	**9,975,659**	**9,859,856**	**+115,802**

		3Q, FY2025	FY2024	増減 /Change
流動負債	**Current Liabilities**	**1,689,685**	**1,849,551**	**-159,866**
支払手形及び買掛金	Notes and Accounts Payable - Trade	122,315	197,043	-74,727
短期借入金	Short-term Debt	726,874	640,067	+86,807
コマーシャルペーパー	Commercial Paper	188,419	108,000	+80,419
短期償還社債	Bonds Payable Due within One Year	27,600	83,100	-55,500
未払法人税等	Accrued Income Taxes	68,664	75,694	-7,030
契約負債	Contract Liabilities	174,963	210,864	-35,900
完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	793	884	-91
その他流動負債	Other Current Liabilities	380,054	533,897	-153,843
固定負債	**Non-current Liabilities**	**4,982,385**	**4,739,581**	**+242,803**
社債	Bonds Payable	1,026,540	867,788	+158,752
長期借入金	Long-term Debt	2,758,094	2,717,131	+40,962
預り敷金・保証金	Deposits and Security Deposits Received	510,120	490,351	+19,769
役員退職慰労引当金	Allowance for Directors' Retirement Benefits	897	672	+225
退職給付に係る負債	Net Defined Retirement Benefit Liabilities	36,000	34,996	+1,003
繰延税金負債	Deferred Tax Liabilities	257,838	248,571	+9,267
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	Other Non-current Liabilities	311,611	299,988	+12,622
有利子負債	Interest-bearing Debt	4,727,529	4,416,086	+311,442
うちノンリコース債務	Non-recourse Debt	388,802	462,741	-73,939
余剰敷金・保証金	Surplus Deposits and Security Deposits Received	332,809	313,733	+19,076
負債計	**Total Liabilities**	**6,672,070**	**6,589,133**	**+82,937**
資本金	Common Stock	341,800	341,800	-
資本剰余金	Capital Surplus	311,527	313,835	-2,307
利益剰余金	Retained Earnings	1,908,543	1,782,181	+126,362
自己株式	Treasury Stock	-66,457	-12,210	-54,246
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	339,856	311,043	+28,812
繰延ヘッジ損益	Deferred Gains on Hedging Instruments	8,929	12,007	-3,078
為替換算調整勘定	Foreign Currency Translation Adjustments	158,614	201,744	-43,130
退職給付に係る調整累計額	Cumulative Adjustments for Net Defined Retirement Benefit Liabilities	28,244	30,994	-2,750
新株予約権	Subscription Rights to Shares	603	652	-48
非支配株主持分	Non-controlling Interests	106,019	123,234	-17,214
純資産計	**Total Net Assets**	**3,303,588**	**3,270,723**	**+32,864**
(D／Eレシオ)	[D/E Ratio]	1.48	1.40	+0.08
(自己資本比率)	[Equity Ratio]	32.0%	31.9%	+0.1pt
負債・純資産計	**Total Liabilities and Net Assets**	**9,975,659**	**9,859,856**	**+115,802**

為替変動による増減を含む。当第3四半期の為替影響は-1,160億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥116.0 billion.

（参考） 為替/Foreign Exchange

2025年9月末	148.88円/ドル	2024年12月末	158.18円/ドル
2025年9月末	199.86円/ポンド	2024年12月末	199.02円/ポンド
¥148.88 : US$1	as of September 30, 2025, ¥158.18 : US$1		as of December 31, 2024
¥199.86 : £1	as of September 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 72.

At the bottom of the page on the left, total assets as of the end of 3Q FY2025 were 9 trillion 975.6 billion yen, up 115.8 billion yen compared to the end of the previous fiscal year, driven primarily by factors such as rising share prices on our holdings of investment securities.

As noted separately, changes in foreign exchange rates had a negative impact of 116 billion yen.

The D/E ratio as of the end of 3Q FY2025 was 1.48x and the equity ratio was 32.0%.

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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

		3Q, FY2025	FY2024	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	844,060	895,757	-51,696
三井不動産	Mitsui Fudosan	804,488	695,352	+109,135
三井不動産アメリカグループ	Mitsui Fudosan America Group	385,851	491,105	-105,253
英国三井不動産グループ	Mitsui Fudosan UK Group	251,510	204,854	+46,656
SPC合計	SPCs Total	101,549	116,603	-15,054
その他・消去等	Others and Eliminations	123,703	97,084	+26,618
合計	Total	2,511,164	2,500,757	+10,406

	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
3Q, FY2025	2,500,757	433,903	-378,560	-44,936	2,511,164
3Q, FY2024	2,375,281	401,978	-205,727	12,532	2,584,065

（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3四半期 841億円）
(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential
(¥84.1 billion for the period)

有利子負債
Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		3Q, FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	3,554,610	3,250,816	+303,794
三井不動産アメリカグループ	Mitsui Fudosan America Group	999,524	1,219,135	-219,610
三井不動産レジデンシャル	Mitsui Fudosan Residential	733,400	623,800	+109,600
英国三井不動産グループ	Mitsui Fudosan UK Group	198,883	192,119	+6,763
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	167,948	132,783	+35,164
SPC合計	SPCs Total	145,102	162,402	-17,300
東京ドームグループ	Tokyo Dome Group	105,000	116,500	-11,500
オーストラリア三井不動産グループ	Mitsui Fudosan Australia Group	81,190	41,782	+39,408
子会社貸付金	Loans to Subsidiaries	1,561,559	1,470,900	90,659
その他・消去等	Others and Eliminations	303,428	147,647	+155,781
合計	Total	4,727,529	4,416,086	+311,442
（うちノンリコース債務）	(Non-recourse Debt of Total)	388,802	462,741	-73,939

為替変動による増減を含む。当第3四半期の為替影響は+54億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: +¥5.4 billion.

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

単位：百万円/Unit: Yen in millions

		3Q, FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	2,627,474	2,667,667	-40,193
三井不動産アメリカグループ	Mitsui Fudosan America Group	797,885	854,438	-56,552
東京ドームグループ	Tokyo Dome Group	277,009	278,182	-1,173
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	275,113	260,802	+14,310
三井不動産レジデンシャル	Mitsui Fudosan Residential	150,832	154,233	-3,400
SPC合計	SPCs Total	148,072	150,275	-2,203
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	79,212	79,601	-389
その他・消去等	Others and Eliminations	238,882	262,216	-23,333
合計	Total	4,594,482	4,707,418	-112,936

（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
3Q, FY2025	4,707,418	162,015	-111,922	-163,029	4,594,482
3Q, FY2024	4,405,526	227,510	-103,771	5,939	4,535,203

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「（旧）日比谷U-1ビル」「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 "(Former) Hibiya U-1 Building" and "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 73

We will now discuss the major components of change including cost recovery.
Please turn to slide 73.

As shown in the table on the upper left, the total outstanding balance of Real Property for Sale was 2 trillion 511.1 billion yen, up 10.4 billion yen from the end of the previous fiscal year.

New investments were 433.9 billion yen, cost recovery was 378.5 billion yen and Other, which includes elements such as forex impact, was a negative 44.9 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

		3Q, FY2025	FY2024	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	844,060	895,757	-51,696
三井不動産	Mitsui Fudosan	804,488	695,352	+109,135
三井不動産アメリカグループ	Mitsui Fudosan America Group	385,851	491,105	-105,253
英国三井不動産グループ	Mitsui Fudosan UK Group	251,510	204,854	+46,656
SPC合計	SPCs Total	101,549	116,603	-15,054
その他・消去等	Others and Eliminations	123,703	97,084	+26,618
合計	Total	2,511,164	2,500,757	+10,406

	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
3Q, FY2025	2,500,757	433,903	-378,560	-44,936	2,511,164
3Q, FY2024	2,375,281	401,978	-205,727	12,532	2,584,065

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(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential
(¥84.1 billion for the period)

有利子負債
Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		3Q, FY2025	FY2024	増減 /Change
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Tangible and Intangible Fixed Assets

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As you can see from the breakdown of these figures,

Mitsui Fudosan Residential reported a net increase in cost recovery of 51.6 billion yen, primarily on progress on handovers of properties such as Mita Garden Hills.

Mitsui Fudosan reported a net increase in investments of 109.1 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 105.2 billion yen, on progress in sales of properties and other factors.

Mitsui Fudosan UK reported a net increase in investments of 46.6 billion yen due to progress on investments.

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有利子負債
Interest-bearing Debt

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三井不動産	Mitsui Fudosan	3,554,610	3,250,816	+303,794
三井不動産アメリカグループ	Mitsui Fudosan America Group	999,524	1,219,135	-219,610
三井不動産レジデンシャル	Mitsui Fudosan Residential	733,400	623,800	+109,600
英国三井不動産グループ	Mitsui Fudosan UK Group	198,883	192,119	+6,763
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	167,948	132,783	+35,164
SPC合計	SPCs Total	145,102	162,402	-17,300
東京ドームグループ	Tokyo Dome Group	105,000	116,500	-11,500
オーストラリア三井不動産グループ	Mitsui Fudosan Australia Group	81,190	41,782	+39,408
子会社貸付金	Loans to Subsidiaries	-1,561,559	-1,470,900	90,659
その他・消去等	Others and Eliminations	303,428	147,647	+155,781
合計	Total	4,727,529	4,416,086	+311,442
（うちノンリコース債務）	(Non-recourse Debt of Total)	388,802	462,741	-73,939

為替変動による増減を含む。当第3四半期の為替影響は-54億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥5.4 billion.

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

単位：百万円/Unit: Yen in millions

		3Q, FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	2,627,474	2,667,667	-40,193
三井不動産アメリカグループ	Mitsui Fudosan America Group	797,885	854,438	-56,552
東京ドームグループ	Tokyo Dome Group	277,009	278,182	-1,173
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	275,113	260,802	+14,310
三井不動産レジデンシャル	Mitsui Fudosan Residential	150,832	154,233	-3,400
SPC合計	SPCs Total	148,072	150,275	-2,203
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	79,212	79,601	-389
その他・消去等	Others and Eliminations	238,882	262,216	-23,333
合計	Total	4,594,482	4,707,418	-112,936

（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
3Q, FY2025	4,707,418	162,015	-111,922	-163,029	4,594,482
3Q, FY2024	4,405,526	227,510	-103,771	5,939	4,535,203

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「（旧）日比谷U-1ビル」「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 "(Former) Hibiya U-1 Building" and "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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*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 73

Next, looking at the lower left,
the outstanding balance of Tangible and Intangible Assets was 4 trillion 594.4 billion yen, down 112.9 billion yen from the end of the previous fiscal year.

New investments were 162 billion yen, due to construction investments for projects such as the renovation of LaLaport Tokyo-Bay North Wing, while depreciation was 111.9 billion yen.

Other, as noted in the comment section on the lower right, declined 163 billion yen on the impact of the sale of the former Hibiya U-1 building and the Otemachi Building Nagoya Station Front and changes in forex rates.

Taking this into account, there was a net overall decline of 112.9 billion yen relative to the end of the previous fiscal year.

2026年3月期 第3四半期決算概要：連結BS概要

Summary of 3Q, 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

		3Q, FY2025	FY2024	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	844,060	895,757	-51,696
三井不動産	Mitsui Fudosan	804,488	695,352	+109,135
三井不動産アメリカグループ	Mitsui Fudosan America Group	385,851	491,105	-105,253
英国三井不動産グループ	Mitsui Fudosan UK Group	251,510	204,854	+46,656
SPC合計	SPCs Total	101,549	116,603	-15,054
その他・消去等	Others and Eliminations	123,703	97,084	+26,618
合計	**Total**	**2,511,164**	**2,500,757**	**+10,406**

	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
3Q, FY2025	2,500,757	433,903	-378,560	-44,936	2,511,164
3Q, FY2024	2,375,281	401,978	-205,727	12,532	2,584,065

（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3四半期 841億円）
(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential (¥84.1 billion for the period)

有利子負債
Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		3Q, FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	3,554,610	3,250,816	+303,794
三井不動産アメリカグループ	Mitsui Fudosan America Group	999,524	1,219,135	-219,610
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有形・無形固定資産
Tangible and Intangible Fixed Assets

単位：百万円/Unit: Yen in millions

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MITSUI FUDOSAN CO.,LTD 73

On the liability side, please see the table on the upper right.

The outstanding balance of interest-bearing debt as of 3Q FY2025 was 4 trillion 727.5 billion yen, up 311.4 billion yen compared to the end of the previous fiscal year.

This reflects the impact of factors such as progress on domestic and overseas investments, corporate tax payments and the payment of dividends.

2026年3月期決算概要：連結業績予想 （2026年2月6日公表）

Summary of FY2025 Financial Results : Consolidated Earnings Forecasts (Announced on February 6, 2026)

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 2026年2月6日公表 Feb. 6, 2026	前回/Previous 2025年11月7日公表 Nov. 7, 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	**395,000**	**385,000**	**+10,000**	**372,732**
事業利益 Business Income	**440,000**	**430,000**	**+10,000**	**398,688**
賃貸 Leasing	175,000	175,000	0	176,429
分譲 Property Sales	195,000	190,000	+5,000	167,078
マネジメント Management	85,000	80,000	+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**	**- 90,000**	**0**	**- 82,470**
純金利負担 Interest Expense, in Net	- 75,000	- 75,000	0	- 79,321
その他 Others, in Net	- 15,000	- 15,000	0	- 3,149
経常利益 Ordinary Income	**305,000**	**295,000**	**+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	**395,000**	**385,000**	**+10,000**	**363,060**
法人税等 Income Taxes	**- 135,000**	**- 130,000**	**- 5,000**	**- 116,994**
当期純利益 Net Income	**260,000**	**255,000**	**+5,000**	**246,066**
非支配株主に帰属する当期純損失 Net Loss Attributable to Non-controlling Shareholders	**10,000**	**10,000**	**0**	**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	**270,000**	**265,000**	**+5,000**	**248,799**

＜業績予想修正内容＞

2025年11月7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。

「分譲」セグメント
投資家向け分譲の好調な契約状況を踏まえ、事業利益は前回予想を50億円上回る見込み。

「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）が好調であることが寄与し、
事業利益は前回予想を50億円上回る見込み。

・上記の修正により、営業利益・事業利益・経常利益はそれぞれ前回予想を100億円上回る水準を見込み、親会社株主に帰属する当期純利益は前回予想から50億円の上方修正を織り込むことで、営業収益・営業利益・事業利益・経常利益・親会社株主に帰属する当期純利益はいずれも過去最高を更新する見込み。

<Revisions to Earnings Forecasts>

The Company has revised the earnings forecasts announced on November 7, 2025 as follows.

•Business income by segment is revised as follows:

"Property Sales" segment
Business income is expected to exceed the previous forecast by ¥5.0 billion, due to the favorable contract progress in property sales to investors.

"Management" segment
Business income is expected to exceed the previous forecast by ¥5.0 billion, mainly due to the favorable performance trend in Rehouse (brokerage for individuals).

•As a result of these revisions, operating income, business income, and ordinary income are expected to exceed the previous forecasts by ¥10.0 billion respectively. Net income attributable to shareholders of the Company is expected to be revised upward by ¥5.0 billion from the previous forecast. Accordingly, revenue from operations, operating income, business income, ordinary income, and net income attributable to shareholders of the Company are all expected to reach record highs.

MITSUI FUDOSAN CO.,LTD 74

Finally, we will discuss the revisions to our full-year forecasts in more detail.
Please turn to slide 74.

First, with regard to operating income and business income, both were ahead of our full-year forecasts as of 1H by more than 10 billion yen.
As such, we revise our full-year operating income forecast up to 395 billion yen and our full-year business income forecast to 440 billion yen.

We will highlight a number of key points in breaking down the upward revision of 10 billion yen profit by segment.
First, reflecting the strong situation for contracts in the Property Sales to Investors business, we revise up segment business income by 5 billion yen, raising our full-year forecast from the initial 190 billion yen to 195 billion yen.

2026年3月期決算概要：連結業績予想 （2026年2月6日公表）

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MITSUI FUDOSAN CO.,LTD 74

Second, reflecting the strength of the retail brokerage Rehouse business, following the upward revision as of 2Q, we revise our full-year business income forecast by a further 5 billion yen, raising our full-year forecast to 85 billion yen from our 80 billion yen forecast as of 1H.

There are no changes to our projections at the non-operating level: our forecast for ordinary income is also revised up by 10 billion yen to 305 billion yen.

Reflecting a 5 billion yen increase in corporate taxes as a result of higher projected profits, we revise up again our full-year forecast for profit attributable to owners of parent by 5 billion yen from our forecast as of 2Q to 270 billion yen.

2026年3月期決算概要：連結業績予想 （2026年2月6日公表）

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主にリハウス（個人向け仲介事業）が好調であることが寄与し、
事業利益は前回予想を50億円上回る見込み。

・上記の修正により、営業利益・事業利益・経常利益はそれぞれ前回予想を100億円上回る水準を見込み、親会社株主に帰属する当期純利益は前回予想から50億円の上方修正を織り込むことで、営業収益・営業利益・事業利益・経常利益・親会社株主に帰属する当期純利益はいずれも過去最高を更新する見込み。

<Revisions to Earnings Forecasts>

The Company has revised the earnings forecasts announced on November 7, 2025 as follows.

•Business income by segment is revised as follows:

"Property Sales" segment
Business income is expected to exceed the previous forecast by ¥5.0 billion, due to the favorable contract progress in property sales to investors.

"Management" segment
Business income is expected to exceed the previous forecast by ¥5.0 billion, mainly due to the favorable performance trend in Rehouse (brokerage for individuals).

•As a result of these revisions, operating income, business income, and ordinary income are expected to exceed the previous forecasts by ¥10.0 billion respectively. Net income attributable to shareholders of the Company is expected to be revised upward by ¥5.0 billion from the previous forecast. Accordingly, revenue from operations, operating income, business income, ordinary income, and net income attributable to shareholders of the Company are all expected to reach record highs.

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As a result of the upward revisions, we expect to reach new record highs for each of operating revenue, operating income, business income, ordinary income and profit attributable to owners of parent.

Also, as mentioned at the outset, as a consequence of the upward revision, we expect to achieve the FY2026 profit targets set out in the Group Long-term Vision "& INNOVATION 2030" one year earlier than initially projected.

2026年3月期決算概要：連結業績予想 （2026年2月6日公表）

Summary of FY2025 Financial Results : Consolidated Earnings Forecasts (Announced on February 6, 2026)

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

■分譲セグメント内訳
Breakdown of Property Sales Segment

単位：百万円/Unit: Yen in millions

国内住宅分譲 Residential Property Sales to Individuals (Domestic)		今回/Current 2026年2月6日公表 Feb. 6, 2026	前回/Previous 2025年11月7日公表 Nov. 7, 2025	増減/Change
営業収益	Revenue from Operations	440,000	440,000	0
中高層分譲	Condominium Sales	400,000	400,000	0
戸建分譲	Single-family Home Sales	40,000	40,000	0
営業利益	Operating Income	110,000	110,000	0
営業利益率	Operating Margin	25.0%	25.0%	0.0pt

■国内住宅分譲戸数
Residential Property Sales to Individuals (Domestic Units)

単位：戸/Units

		今回/Current 2026年2月6日公表 Feb. 6, 2026	前回/Previous 2025年11月7日公表 Nov. 7, 2025	増減/Change
中高層	Condominiums	2,800	2,800	0
戸建	Single-family Homes	400	400	0
合計	Total	3,200	3,200	0

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

単位：百万円/Unit: Yen in millions

		今回/Current 2026年2月6日公表 Feb. 6, 2026	前回/Previous 2025年11月7日公表 Nov. 7, 2025	増減/Change
新規投資	New Investments	200,000	200,000	0
減価償却費	Depreciation Expenses	140,000	140,000	0

■販売用不動産･前渡金
Real Property for Sale (including Advances Paid for Purchases)

単位：百万円/Unit: Yen in millions

		今回/Current 2026年2月6日公表 Feb. 6, 2026	前回/Previous 2025年11月7日公表 Nov. 7, 2025	増減/Change
新規投資	New Investments	630,000	630,000	0
原価回収	Cost Recovery	490,000	490,000	0

■有利子負債
Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		今回/Current 2026年2月6日公表 Feb. 6, 2026	前回/Previous 2025年11月7日公表 Nov. 7, 2025	増減/Change
有利子負債	Interest-bearing Debt	4,700,000	4,600,000	+100,000

* 足元の為替の状況を勘案し、有利子負債の期末残高の予想を変更しております。

* In light of the current foreign exchange environment, the forecast for the period-end balance of interest-bearing debt has been revised.

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As shown on the lower right, with regard to outstanding interest-bearing debt, reflecting near-term conditions such as forex rates, we now project the balance as of fiscal year-end to be 4 trillion 700 billion yen, up 100 billion yen from our initial projection of 4 trillion 600 billion yen.

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

1 ハイライト Highlights

■第3四半期決算ハイライト / Third Quarter Financial Highlights

Revenue from operations, operating income, business income, ordinary income and net profit*1 increased by ¥305.0 billion (+18.2%), ¥82.0 billion (+37.2%), ¥130.2 billion (+57.8%), ¥74.5 billion (+43.1%) and ¥75.8 billion (+52.7%) respectively, compared to the corresponding period of the previous fiscal year.
Revenue from operations, operating income, business income, ordinary income, and net profit*1 for the third quarter (cumulative) 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 for the third quarter (cumulative).

Based on the strong performances in the Property sales to investors and the Management segment, we have revised up our full-year forecasts.
Operating income, business income and ordinary income have each been revised upward 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.
In addition, we expect to achieve the profit target*4 for FY2026 set forth in "& INNOVATION 2030", one year ahead of schedule.

The share repurchase amount of ¥45.0 billion announced on February 7, 2025, as shareholder returns for the previous fiscal year, has already been completed.
The repurchased shares are scheduled to be cancelled on February 27, 2026.

*1 : Quarterly net profit attributable to owners of the parent　*2 : Net profit attributable to owners of the parent
*3 : Projected new record highs: 14th consecutive year for revenue from operations; 2nd consecutive year for business income; and 4th consecutive year for operating income, ordinary income and profit attributable to owners of parent.
*4 : Business income: ¥440.0 billion or higher; Profit attributable to owners of parent: ¥270.0 billion or higher.

(十億円/Billions of Yen)		当第3四半期 実績 (A) 3Q, FY2025 Result (A) 2025.4.1-2025.12.31	前年同期 実績 (B) 3Q, FY2024 Result (B) 2024.4.1-2024.12.31	増減（率） Change(Rate) (A-B)	(A/B-1)	2025年度 今回業績予想 (C) (2026/2/6公表) FY2025 Current Forecast (C) (As of Feb. 6, 2026) 2025.4.1-2026.3.31	2025年度 前回業績予想 (D) (2025/11/7公表) FY2025 Previous Forecast (D) (As of Nov. 7, 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	1,981.8	1,676.7	+305.0	+18.2%	2,700.0	2,700.0	-	73.4%
営業利益 Operating Income	Record High	302.6	220.6	+82.0	+37.2%	395.0	385.0	+10.0	76.6%
事業利益 Business Income	Record High	355.4	225.2	+130.2	+57.8%	440.0	430.0	+10.0	80.8%
賃貸 Leasing	Record High	136.3	131.5	+4.7	+3.6%	175.0	175.0	-	77.9%
分譲 Property Sales	Record High	162.1	51.5	+110.6	+214.9%	195.0	190.0	+5.0	83.2%
マネジメント Management	Record High	58.9	51.0	+7.9	+15.5%	85.0	80.0	+5.0	69.3%
施設営業 Facility Operations	Record High	38.2	31.8	+6.4	+20.2%	45.0	45.0	-	85.0%
その他 Other		6.2	4.6	+1.5	+34.3%	5.0	5.0	-	124.5%
消去他 Elimination or Corporate		-46.4	-45.2	-1.1	-	-65.0	-65.0	-	-
経常利益 Ordinary Income	Record High	247.5	172.9	+74.5	+43.1%	305.0	295.0	+10.0	81.2%
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent	Record High	219.8	144.0	+75.8	+52.7%	270.0	265.0	+5.0	81.4%

■「& INNOVATION 2030」(April 2024)
●EPS growth rate*5 +8%/year(CAGR) progress

Previous Forecast (Net profit*2 : ¥265.0 billion)	Current Forecast (Net profit*2 : ¥270.0 billion)
Approx. +10.3%/year ·CAGR	Approx. +11.5%/year ·CAGR

*5 : Relative to the FY2023 EPS forecast of ¥78.5

●Progress on the 50% reduction of strategic shareholdings

Current Forecast	Progress in the third quarter
Cumulative reduction of approximately 40%	Cumulatively reduced to 40%

■ Notice Regarding Completion of Share Repurchase (as Shareholder Returns for Fiscal Year 2024 (approved on February 7, 2025))

Acquisition	November 27, 2025
Total number of shares acquired	26,275,200 shares
Total amount of acquisition	¥44,999,999,800
Scheduled date of cancellation	February 27, 2026

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Please turn back to slide 3.

Reflecting earnings revisions, we had revised up our guidance for our growth metric, EPS growth, from our initial guidance of around 9.6% to around 10.3% at the end of 1H.

However, factoring in our latest revisions to our earnings forecast, we again revise up our guidance to around 11.5%. With regard to ROE, we reiterate our mid 8% level forecast.

While there will be some impact from what happens with share prices, we continue to focus on achieving this target one year early.

The group as a whole remains firmly committed to achieving our upwardly revised profit targets for this fiscal year as well as the KPIs set out in "& INNOVATION 2030".

This completes our presentation.

Thank you.