

Financial Results and Business Highlights for Summary of FY2025

May 2026



<https://www.mitsuifudosan.co.jp/english/corporate/ir/>

1

I will present in detail the full-year results for the fiscal year ended March 2026.

Similar to last time, I will use the Financial Results and Business Highlights presentation dated May 13, which is available on our website.

As usual, I will begin with the results highlights on slide 3 of the presentation.

決算ハイライト : 2026年3月期 決算・次期業績予想サマリー

Financial Highlights : Summary of FY2025 Financial Results and FY2026 Earnings Forecast

1 ハイライト
Highlights

Current Fiscal Year (FY2025)

- Business Income : ¥445.1 billion, up 11.6% YoY. Net Profit^{*1}: ¥278.6 billion, up 12.0% YoY.
- Revenue from operations, operating income, business income, ordinary income and net profit^{*1} all achieved YoY growth in both revenue and earnings. all exceeded forecasts and reached new record highs^{*2}.
- The profit and ROE targets for FY2026 under the Group's long-term Vision "& INNOVATION 2030" were achieved one year ahead of schedule. (See table on the lower right.)

	FY2025 Results (A)	FY2024 Results (B)	Change (Rate)		FY2025 Forecast (C)	Achievement Rate
(Billions of yen)	2025.4.1-2026.3.31	2024.4.1-2025.3.31	(A-B)	(A/B)-1	As of Feb.6, 2026 2025.4.1-2026.3.31	(A/C)
Revenues from Operations	Record highs 2,709	2,625	+84	+3.2%	2,700	100.4%
Operating Income	Record highs 397	372	+25	+6.7%	395	100.7%
Business Income	Record highs 445	398	+46	+11.6%	440	101.2%
Ordinary Income	Record highs 313	290	+23	+7.9%	305	102.7%
Net Profit ^{*1}	Record highs 278	248	+29	+12.0%	270	103.2%

Next Fiscal Year (FY2026)

- Revenue : ¥2.8 trillion, business profit : ¥450 billion, net profit^{*1}: ¥285 billion.
- Revenue from operations, operating income, business income, ordinary income and net profit^{*1} all expected to reach new record highs^{*3}.

	FY2026 Forecast (D)	FY2025 Results (A)	Change (Rate)	
(Billions of yen)	2026.4.1-2027.3.31	2025.4.1-2026.3.31	(D-A)	(D/A)-1
Revenues from Operations	Record highs 2,800	2,709	+90	+3.3%
Operating Income	Record highs 410	397	+12	+3.1%
Business Income	Record highs 450	445	+4	+1.1%
Ordinary Income	Record highs 315	313	+1	+0.5%
Net Profit ^{*1}	Record highs 285	278	+6	+2.3%

● Progress toward the FY2026 Goals of "& INNOVATION 2030"

	FY2025 Results	FY2026 Forecast	FY2026 Goals
EPS growth rate ^{*4}	+13.4%/year +CAGR (EPS: ¥101.0)	Approx. +10.3%/year +CAGR (EPS: Approx. ¥100)	+8%/year or higher +CAGR
ROE	Achieved one year ahead of schedule 8.7%	8.5% or higher ^{*5}	8.5% or higher
Business income	Achieved one year ahead of schedule ¥445.1 billion	¥450.0 billion	¥440.0 billion or higher
Net profit ^{*1}	Achieved one year ahead of schedule ¥278.6 billion	¥285.0 billion	¥270.0 billion or higher
Strategic shareholdings	Cumulative reduction of at least 40%	Cumulative reduction of 50% or higher	50% reduction (3-year cumulative)

*1 : Profit attributable to owners of parent.

*2 : Achieves 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 net profit.

*3 : Projected new record highs: 15th consecutive year for revenue from operations; 3rd consecutive year for business income; and 5th consecutive year for operating income, ordinary income and net profit.

*4 : Base for calculation: FY2023 EPS forecast of ¥78.5

*5 : Calculated based on certain assumptions.

As indicated in the blue box on the upper part of the page and the figures in the table, in FY2025 we achieved YoY growth for each of operating revenue, operating income, business income, ordinary income and profit attributable to owners of the parent, exceeded our forecasts for the full year and also set record highs for all levels of earnings.

As shown in the box on the lower right, the resulting full-year EPS was 101 yen, for an EPS CAGR of 13.4% from the FY2023 EPS forecast of 78.5 yen.

The ROE for FY2025 was 8.7%. Mitsui Fudosan achieved its FY2026 goals for ROE, business income and net profit under the Group Long-term Vision '& INNOVATION 2030', one year ahead of plan.

Our forecasts for FY2026, as shown in the lower part of the blue box and the figures in the table are: operating revenue of 2.8 trillion yen, business income of 450 billion yen and profit attributable to owners of the parent of 285 billion yen.

We project record high earnings in FY2026; our forecasts represent the 15th consecutive year of record highs for operating revenue, the 3rd consecutive year for business income and the 5th consecutive year for net profit.

決算ハイライト : 2026年3月期 決算・次期業績予想サマリー

Financial Highlights : Summary of FY2025 Financial Results and FY2026 Earnings Forecast

1 ハイライト
Highlights

Current Fiscal Year (FY2025)

- Business Income : ¥445.1 billion, up 11.6% YoY. Net Profit^{*1}: ¥278.6 billion, up 12.0% YoY.
- Revenue from operations, operating income, business income, ordinary income and net profit^{*1} all achieved YoY growth in both revenue and earnings. all exceeded forecasts and **reached new record highs^{*2}**.
- The profit and ROE targets for FY2026 under the Group's long-term Vision " & INNOVATION 2030" were achieved one year ahead of schedule. (See table on the lower right.)

		FY2025 Results (A)	FY2024 Results (B)	Change (Rate)		FY2025 Forecast (C)	Achievement Rate
		2025.4.1-2026.3.31	2024.4.1-2025.3.31	(A-B)	(A/B)-1	As of Feb.6, 2026 2025.4.1-2026.3.31	(A/C)
Revenues from Operations	Record highs	2,709	2,625	+84	+3.2%	2,700	100.4%
Operating Income	Record highs	397	372	+25	+6.7%	395	100.7%
Business Income	Record highs	445	398	+46	+11.6%	440	101.2%
Ordinary Income	Record highs	313	290	+23	+7.9%	305	102.7%
Net Profit ^{*1}	Record highs	278	248	+29	+12.0%	270	103.2%

Next Fiscal Year (FY2026)

- Revenue : ¥2.8 trillion, business profit : ¥450 billion, net profit^{*1}: ¥285 billion.
- Revenue from operations, operating income, business income, ordinary income and net profit^{*1} all **expected to reach new record highs^{*3}**.

		FY2026 Forecast (D)	FY2025 Results (A)	Change (Rate)	
		2026.4.1-2027.3.31	2025.4.1-2026.3.31	(D-A)	(D/A)-1
Revenues from Operations	Record highs	2,800	2,709	+90	+3.3%
Operating Income	Record highs	410	397	+12	+3.1%
Business Income	Record highs	450	445	+4	+1.1%
Ordinary Income	Record highs	315	313	+1	+0.5%
Net Profit ^{*1}	Record highs	285	278	+6	+2.3%

● Progress toward the FY2026 Goals of " & INNOVATION 2030"

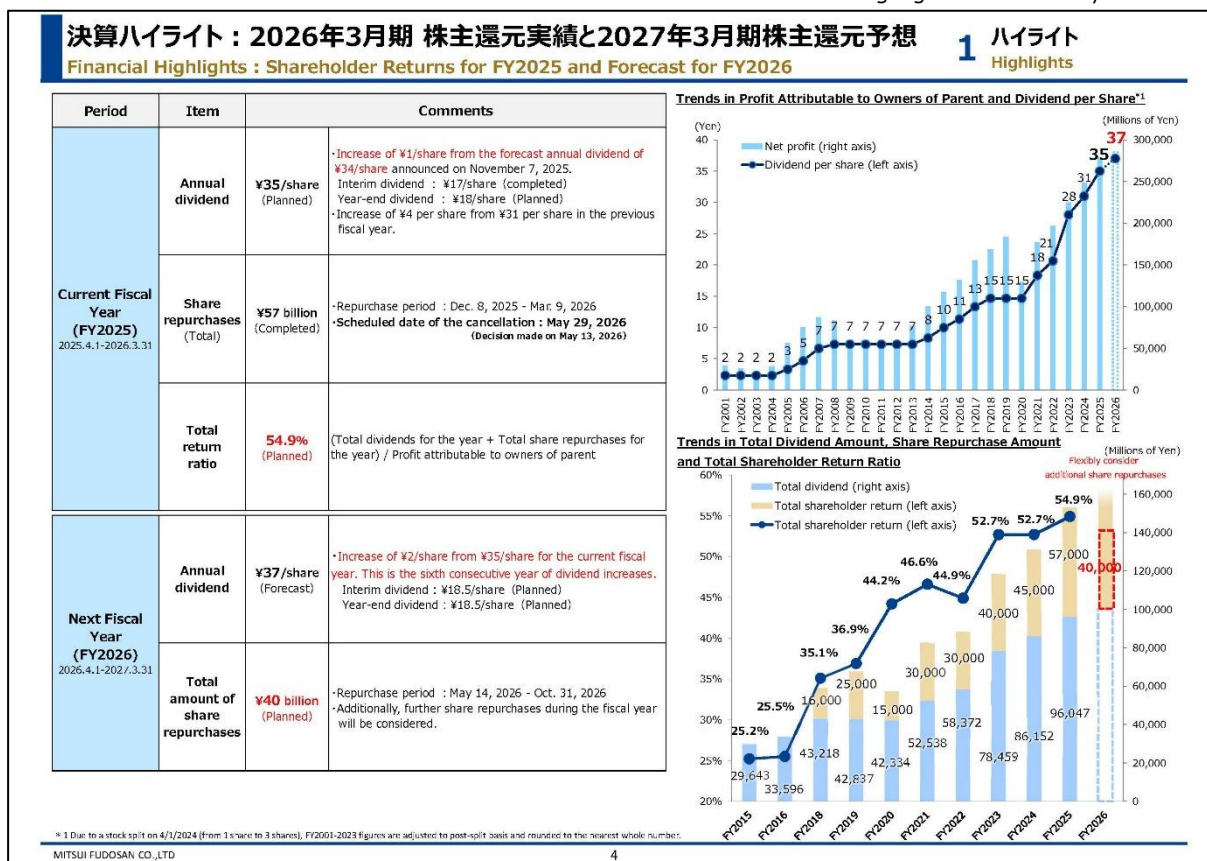
	FY2025 Results	FY2026 Forecast	FY2026 Goals
EPS growth rate ^{*4}	+13.4% year +CAGR (EPS: ¥101.0)	Approx. +10.3% year +CAGR (EPS: Approx. ¥100)	+8% year or higher CAGR
ROE	Achieved one year ahead of schedule 8.7%	8.5% or higher ^{*5}	8.5% or higher
Business income	Achieved one year ahead of schedule ¥445.1 billion	¥450.0 billion	¥440.0 billion or higher
Net profit ^{*1}	Achieved one year ahead of schedule ¥278.6 billion	¥285.0 billion	¥270.0 billion or higher
Strategic shareholdings	Cumulative reduction of around 40%	Cumulative reduction of or 50% or higher	50% reduction (3-year cumulative)

*1 : Profit attributable to owners of parent.
 *2 : Achieves 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 net profit.
 *3 : Projected new record highs: 15th consecutive year for revenue from operations; 3rd consecutive year for business income; and 5th consecutive year for operating income, ordinary income and net profit.
 *4 : Base for calculation: FY2023 EPS forecast of ¥78.5
 *5 : Calculated based on certain assumptions.

Returning to the box on the lower right, as a consequence of these forecasts, we project a 3-year CAGR of 10.3% for growth metric EPS growth.

We are expecting to significantly exceed the FY2026 CAGR target of 8% EPS growth and project an ROE of more than 8.5%.

For strategic equity holdings, relative to our target of a 50% reduction over the 3-year period from the end of FY2023, we have achieved a reduction of around 40% as of the end of FY2025. We now aim to achieve a cumulative reduction of more than 50% as of the end of FY2026.



With regard to shareholder returns, please turn to page 4.

Based on the overshoot of our net profit forecast and reflecting the dividend policy set out in & INNOVATION 2030 for a dividend payout ratio of around 35%, we have raised our annual DPS guidance for FY2025 from the 34 yen as announced on November 7 to 35 yen, up 1 yen. This represents a 4 yen increase from the 31 yen of the previous fiscal year.

Combined with the share buyback program of 57 billion yen announced on November 7, 2025, this will bring the total payout ratio for FY2025 to 54.9% of profit attributable to owners of parent. The 57 billion yen share buyback program was completed on March 9. With regard to the treasury shares we acquired, the board of directors has resolved to retire the shares on May 29.

Our DPS guidance for FY2026, based on a payout ratio of 35% and our net profit forecast of 285 billion yen, is for an annual dividend of 37 yen, up 2 yen from FY2025. In addition to this, for shareholder returns in FY2026, we have also decided today to implement a 40 billion yen share buyback program. We note that subject to conditions such as share price, cash and progress toward achieving our KPIs, we are open to considering further share buybacks over the course of the fiscal year.

2026年3月期 決算概要 : 連結PL概要					5 決算・企業情報等 Financial Results and Corporate Information, etc.	
Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income						
連結損益計算書 Consolidated Statements of Income						
単位: 百万円/Unit: Yen in millions						
	FY2025	FY2024	増減/Change	増減率/Change Rate		
営業収益 Revenue from Operations	2,709,747	2,625,363	+84,383	3.2%		
賃貸 Leasing	936,601	872,331	+64,270			
分譲 Property Sales	729,271	758,069	-28,798			
マネジメント Management	511,470	486,291	+25,178			
施設営業 Facility Operations	244,146	224,054	+20,091			
その他 Others	288,257	284,616	+3,641			
事業利益¹ Business Income¹	445,120	398,688	+46,432	11.6%		
営業利益 Operating Income	397,788	372,732	+25,055	6.7%		
持分法投資損益 ² Equity in Net Income (Loss) of Affiliated Companies ²	-4,422	-2,813	-1,608			
固定資産売却損益 Gain (Loss) on Sale of Fixed Assets	51,754	28,769	+22,984			
(セグメント) 事業利益 Business Income by Segment						
賃貸 Leasing	177,011	176,429	+581			
分譲 Property Sales	193,182	167,078	+26,103			
マネジメント Management	80,891	71,642	+9,249			
施設営業 Facility Operations	46,345	38,610	+7,734			
その他 Others	10,178	6,569	+3,609			
全社費用・消去 Corporate Expense and Eliminations	-62,488	-61,641	-846			
営業外損益 Non-operating Income (Expenses)	-84,469	-82,470	-1,998			
持分法投資損益 Equity in Net Income (Loss) of Affiliated Companies	-4,352	-2,472	-1,880			
純金利息負担 Interest Income (Expense), in Net	-73,493	-79,321	+5,827			
その他 Others, in Net	-6,622	-676	-5,946			
経常利益 Ordinary Income	313,319	290,262	+23,056	7.9%		
特別損益 Extraordinary Income (Losses)	83,695	72,798	+10,897			
特別利益 Extraordinary Income	103,453	83,692	+19,760			
特別損失 Extraordinary Losses	-19,757	-10,894	-8,863			
税金等調整前当期純利益 Income before Income Taxes	397,014	363,060	+33,954			
法人税等 Income Taxes	-125,163	-116,994	-8,168			
当期純利益 Net Income	271,851	246,066	+25,785			
非支配株主に帰属する当期純損失 Net Loss Attributable to Non-controlling Shareholders	6,833	2,733	+4,099			
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company	278,684	248,799	+29,885	12.0%		
* 収益は外部顧客からの売上高 * Revenue is sales to external customers						

特別損益 Extraordinary Income (Losses)				
単位: 百万円/Unit: Yen in millions				
特別利益/Extraordinary Income				
固定資産売却損益 Gain on Sale of Fixed Assets				51,776
投資有価証券売却損益 Gain on Sale of Investment Securities				51,676
合計 Total				103,453

特別損失/Extraordinary Losses	
減損損失 Impairment Loss on Fixed Assets	-19,757
合計 Total	-19,757

公表との差異 Differences between Announced Forecast				
単位: 百万円/Unit: Yen in millions				
	FY2025	通期予想 2026年2月6日公表 Full-year Forecast Announced on Feb. 6, 2025	公表との差異 Differences between Announced Forecast	進捗率 Progress Rate
営業収益 Revenue from Operations	2,709,747	2,700,000	9,747	100.4%
営業利益 Operating Income	397,788	395,000	2,788	100.7%
事業利益 Business Income	445,120	440,000	5,120	101.2%
経常利益 Ordinary Income	313,319	305,000	8,319	102.7%
親会社株主に帰属する 当期純利益 Net Income Attributable to Shareholders of the Company	278,684	270,000	8,684	103.2%

*1 事業利益=営業利益+持分法投資損益 (不動産分譲目的の比と関係会社株式売却損益含む) +固定資産売却損益
*2 不動産分譲目的の比と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

I will now explain the results in detail. Please turn to page 65 of the Financial Results and Business Highlights presentation. I will start with the profit and loss statement.

FY2025 operating revenue was 2 trillion, 709.7 billion yen, up 84.3 billion yen or 3.2% 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 445.1 billion yen, up 46.4 billion yen or 11.6% YoY. Ordinary income was 313.3 billion yen, up 23 billion yen or 7.9% YoY. Profit attributable to owners of parent was 278.6 billion yen, up 29.8 billion yen or 12% YoY.

Progress relative to full-year guidance is shown on the right in the table entitled Achievement Rate. We revised up our earnings forecasts twice in FY2025, but relative to the upwardly revised forecasts, we exceeded our projections at each level from operating revenue down to net profit.

2026年3月期 決算概要 : 連結PL概要					5 決算・企業情報等	
Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income					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						
営業収益 Revenue from Operations	2,709,747	2,625,363	+84,383	3.2%		
賃貸	936,601	872,331	+64,270			
分譲	729,271	758,069	-28,798			
マネジメント	511,470	486,291	+25,178			
施設営業	244,146	224,054	+20,091			
その他	288,257	284,616	+3,641			
事業利益¹ Business Income ¹	445,120	398,688	+46,432	11.6%		
営業利益	397,788	372,732	+25,055	6.7%		
持分法投資損益 ²	-4,422	-2,813	-1,608			
固定資産売却損益	51,754	28,769	+22,984			
(セグメント別) 事業利益						
賃貸	177,011	176,429	+581			
分譲	193,182	167,078	+26,103			
マネジメント	80,891	71,642	+9,249			
施設営業	46,345	38,610	+7,734			
その他	10,178	6,569	+3,609			
全社費用・消去	-62,488	-61,641	-846			
営業外損益 Non-operating Income (Expenses)	-84,469	-82,470	-1,998			
持分法投資損益	-4,352	-2,472	-1,880			
純金利息負担	-73,493	-79,321	+5,827			
その他	-6,622	-676	-5,946			
経常利益 Ordinary Income	313,319	290,262	+23,056	7.9%		
特別損益	83,695	72,798	+10,897			
特別利益	103,453	83,692	+19,760			
特別損失	-19,757	-10,894	-8,863			
税金等調整前当期純利益	397,014	363,060	+33,954			
法人税等	-125,163	-116,994	-8,168			
当期純利益	271,851	246,066	+25,785			
非支配株主に帰属する当期純損失	6,833	2,733	+4,099			
親会社株主に帰属する当期純利益	278,684	248,799	+29,885	12.0%		
* 収益は外部顧客からの売上高 * Revenue is sales to external customers						

特別損益				
Extraordinary Income (Losses)				
単位: 百万円/Unit: Yen in millions				
特別利益/Extraordinary Income				
固定資産売却損益				51,776
投資有価証券売却損益				51,676
合計				103,453
特別損失/Extraordinary Losses				
減価損失				-19,757
合計				-19,757

公表との差異				
Differences between Announced Forecast				
単位: 百万円/Unit: Yen in millions				
	FY2025	2026年2月6日公表 FY2025 Forecast Announced on Feb. 6, 2025	公表との差異 Differences between Announced Forecast	進捗率 Progress Rate
営業収益	2,709,747	2,700,000	9,747	100.4%
営業利益	397,788	395,000	2,788	100.7%
事業利益	445,120	440,000	5,120	101.2%
経常利益	313,319	305,000	8,319	102.7%
親会社株主に帰属する 当期純利益	278,684	270,000	8,684	103.2%

*1 事業利益=営業利益+持分法投資損益 (不動産分譲目的比と関係会社株式売却損益含む) +固定資産売却損益
 *2 不動産分譲目的比と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

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

I will begin with non-operating income.

We incurred a loss of 4.3 billion yen in equity in net income or loss of affiliated companies, a 1.8 billion yen YoY widening of losses. This is mainly the result of increased expenses such as depreciation and other expenses related to US rental properties that were completed in the fiscal year under review or the previous fiscal year.

Net interest expense was 73.4 billion yen, an improvement of 5.8 billion yen versus the previous fiscal year. While there was an increase in net yen-denominated interest expense on the back of rising interest rates in Japan, net foreign currency-denominated interest expense declined, mainly reflecting the impact of rate cuts in the US and other factors.

Other non-operating income was a loss of 6.6 billion yen, a 5.9 billion yen YoY widening of losses. This reflects the impact of a decline in dividends received and an increase in losses on the retirement of tangible assets.

As a result, overall non-operating income was a negative 84.4 billion yen, a 1.9 billion yen deterioration YoY.

2026年3月期 決算概要 : 連結PL概要					5 決算・企業情報等	
Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income					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			
	FY2025	FY2024	増減/Change	増減率/Change Rate		
営業収益 Revenue from Operations	2,709,747	2,625,363	+84,383	3.2%		
賃貸 Leasing	936,601	872,331	+64,270			
分譲 Property Sales	729,271	758,069	-28,798			
マネジメント Management	511,470	486,291	+25,178			
施設営業 Facility Operations	244,146	224,054	+20,091			
その他 Others	288,257	284,616	+3,641			
事業利益¹ Business Income¹	445,120	398,688	+46,432	11.6%		
営業利益 Operating Income	397,788	372,732	+25,055	6.7%		
持分法投資損益 ² Equity in Net Income (Loss) of Affiliated Companies ²	-4,422	-2,813	-1,608			
固定資産売却損益 Gain (Loss) on Sale of Fixed Assets	51,754	28,769	+22,984			
(セグメント別) 事業利益 Business Income by Segment						
賃貸 Leasing	177,011	176,429	+581			
分譲 Property Sales	193,182	167,078	+26,103			
マネジメント Management	80,891	71,642	+9,249			
施設営業 Facility Operations	46,345	38,610	+7,734			
その他 Others	10,178	6,569	+3,609			
全社費用・消去 Corporate Expense and Eliminations	-62,488	-61,641	-846			
営業外損益 Non-operating Income (Expenses)	-84,469	-82,470	-1,998			
持分法投資損益 Equity in Net Income (Loss) of Affiliated Companies	-4,352	-2,472	-1,880			
純金利息負担 Interest Income (Expense), in Net	-73,493	-79,321	+5,827			
その他 Others, in Net	-6,622	-676	-5,946			
経常利益 Ordinary Income	313,319	290,262	+23,056	7.9%		
特別損益 Extraordinary Income (Losses)	83,695	72,798	+10,897			
特別利益 Extraordinary Income	103,453	83,692	+19,760			
特別損失 Extraordinary Losses	-19,757	-10,894	-8,863			
税金等調整前当期純利益 Income before Income Taxes	397,014	363,060	+33,954			
法人税等 Income Taxes	-125,163	-116,994	-8,168			
当期純利益 Net Income	271,851	246,066	+25,785			
非支配株主に帰属する Net Loss Attributable to Non-controlling Shareholders	6,833	2,733	+4,099			
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company	278,684	248,799	+29,885	12.0%		
* 収益は外部顧客からの売上高 * Revenue is sales to external customers						

特別損益				
Extraordinary Income (Losses)				
単位: 百万円/Unit: Yen in millions				
特別利益/Extraordinary Income				
固定資産売却損益 Gain on Sale of Fixed Assets		51,776		
投資有価証券売却損益 Gain on Sale of Investment Securities		51,676		
合計 Total		103,453		

特別損失/Extraordinary Losses				
単位: 百万円/Unit: Yen in millions				
特別損失/Extraordinary Losses				
減損損失 Impairment Loss on Fixed Assets		-19,757		
合計 Total		-19,757		

公表との差異				
Differences between Announced Forecast				
単位: 百万円/Unit: Yen in millions				
	FY2025	2026年2月6日公表 FY2025 Forecast Announced on Feb. 6, 2025	公表との差異 Differences between Announced Forecast	進捗率 Progress Rate
営業収益 Revenue from Operations	2,709,747	2,700,000	9,747	100.4%
営業利益 Operating Income	397,788	395,000	2,788	100.7%
事業利益 Business Income	445,120	440,000	5,120	101.2%
経常利益 Ordinary Income	313,319	305,000	8,319	102.7%
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company	278,684	270,000	8,684	103.2%

*1 事業利益=営業利益+持分法投資損益 (不動産分譲目的比と関係会社株式売却損益含む) + 固定資産売却損益
 *2 不動産分譲目的比と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

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

We posted 51.7 billion yen in extraordinary gains from the disposal of tangible assets. This is in line with the policy set out in the Long-term Vision & INNOVATION 2030 of not distinguishing between tangible assets and real property for sale when considering disposals. We generated profits on the sale of the Otemachi Building Nagoya Station Front Building and the former Hibiya U-1 Building.

We also generated profits on the sale of investment securities of 51.6 billion yen, in line with the policy set out in & INNOVATION 2030 to reduce holdings of investment securities. We generated profits on the sale of a portion of our equity holdings.

Under extraordinary losses, we incurred 19.7 billion yen in impairment losses. As explained at the time of 2Q results, this is related to a loss at LaLaport BBCC, a retail facility in Kuala Lumpur, Malaysia. As previously disclosed, there is a JV partner for LaLaport BBCC. The partner will bear their share of the loss in line with their stake. As such, the impact on Mitsui Fudosan's net profit will only be for our share, which is around 8 billion yen, or roughly half of the 17 billion yen LaLaport BBCC impairment loss.

2026年3月期 決算概要：連結PL概要					5 決算・企業情報等	
Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income					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						
	FY2025	FY2024	増減/Change	増減率/Change Rate		
営業収益 Revenue from Operations	2,709,747	2,625,363	+84,383	3.2%		
賃貸 Leasing	936,601	872,331	+64,270			
分譲 Property Sales	729,271	758,069	-28,798			
マネジメント Management	511,470	486,291	+25,178			
施設営業 Facility Operations	244,146	224,054	+20,091			
その他 Others	288,257	284,616	+3,641			
事業利益¹ Business Income³	445,120	398,688	+46,432	11.6%		
営業利益 Operating Income	397,788	372,732	+25,055	6.7%		
持分法投資損益 ² Equity in Net Income (Loss) of Affiliated Companies ²	-4,422	-2,813	-1,608			
固定資産売却損益 Gain (Loss) on Sale of Fixed Assets	51,754	28,769	+22,984			
(セグメント別) 事業利益¹ Business Income by Segment						
賃貸 Leasing	177,011	176,429	+581			
分譲 Property Sales	193,182	167,078	+26,103			
マネジメント Management	80,891	71,642	+9,249			
施設営業 Facility Operations	46,345	38,610	+7,734			
その他 Others	10,178	6,569	+3,609			
会社費用・消去 Corporate Expense and Eliminations	-62,488	-61,641	-846			
営業外損益 Non-operating Income (Expenses)	-84,469	-82,470	-1,998			
持分法投資損益 Equity in Net Income (Loss) of Affiliated Companies	-4,352	-2,472	-1,880			
純金利息負担 Interest Income (Expense), in Net	-73,493	-79,321	+5,827			
その他 Others, in Net	-6,622	-676	-5,946			
経常利益 Ordinary Income	313,319	290,262	+23,056	7.9%		
特別損益 Extraordinary Income (Losses)	83,695	72,798	+10,897			
特別利益 Extraordinary Income	103,453	83,692	+19,760			
特別損失 Extraordinary Losses	-19,757	-10,894	-8,863			
税金等調整前当期純利益 Income before Income Taxes	397,014	363,060	+33,954			
法人税等 Income Taxes	-125,163	-116,994	-8,168			
当期純利益 Net Income	271,851	246,066	+25,785			
非支配株主に帰属する当期純損失 Net Loss Attributable to Non-controlling Shareholders	6,833	2,733	+4,099			
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company	278,684	248,799	+29,885	12.0%		
* 収益は外部顧客からの売上高 * Revenue is sales to external customers						

特別損益				
Extraordinary Income (Losses)				
単位：百万円/Unit: Yen in millions				
	FY2025	FY2024	増減/Change	増減率/Change Rate
特別利益/Extraordinary Income	103,453	83,692	+19,760	
固定資産売却損益 Gain on Sale of Fixed Assets	51,754	28,769	+22,984	
投資有価証券売却損益 Gain on Sale of Investment Securities	51,676	-	+51,676	
合計 Total	103,453	83,692	+19,760	

特別損失/Extraordinary Losses				
単位：百万円/Unit: Yen in millions				
	FY2025	FY2024	増減/Change	増減率/Change Rate
減損損失 Impairment Loss on Fixed Assets	-19,757	-10,894	-8,863	
合計 Total	-19,757	-10,894	-8,863	

公表との差異				
Differences between Announced Forecast				
単位：百万円/Unit: Yen in millions				
	FY2025	2026年2月6日公表 FY2025 Forecast Announced on Feb. 6, 2025	公表との差異 Differences between Announced Forecast	進捗率 Progress Rate
営業収益 Revenue from Operations	2,709,747	2,700,000	9,747	100.4%
営業利益 Operating Income	397,788	395,000	2,788	100.7%
事業利益 Business Income	445,120	440,000	5,120	101.2%
経常利益 Ordinary Income	313,319	305,000	8,319	102.7%
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company	278,684	270,000	8,684	103.2%

*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

Please return to the table on the left. As shown on the fourth line from the bottom, corporate tax was 125.1 billion yen.

Net losses attributable to non-controlling interests, shown in the second row from the bottom on the table, was a positive 6.8 billion yen. The figure is a significant positive, reflecting the portion of impairment losses attributable to non-controlling interests for LaLaport BBCC, as just discussed.

2026年3月期 決算概要 : 連結PL概要		賃貸 Leasing		5 決算・企業情報等 Financial Results and Corporate Information, etc.			
Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income							
<p>賃貸/Leasing</p> <p>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642億円の増収、5億円の増益。なお、当期末における当社の首都圏オフィス空室率は1.6%。 Overall revenue from operations increased by ¥64.2 billion and business income increased by ¥0.5 billion, mainly due to the growth in leasing revenue and income from domestic and overseas offices. As of the end of the fiscal year, the Company's office vacancy rate (standalone basis) in the Tokyo metropolitan area was 1.6%.</p>							
<p>当期中における主要な新規・通期稼働物件 Major Projects during the Year</p> <p>【新規稼働 (当期稼働物件)】 表参道Grand Tower 丸の内線 三井アクトシティパーク本郷 (4期) BASEGATE 豊島町 丸の内線 丸の内線 TOKYO-BAY 北館 (棟数) 1棟 三井アクトシティパーク 調布 BASEGATE 豊島町 丸の内線 丸の内線 (台東区北町)</p> <p>【通期稼働 (前期稼働物件)】 三井アクトシティパーク マンダリン パークカリスティ 豊島ベイパーク パークカリスティ 西船場 パークカリスティ 船場SS1 三井アクトシティパーク 台場林口 II 棟 (台東区北町) (Properties Started Operation during the Current Fiscal Year) Crossroads City Tower LILAPORT ANJO LILA Terrace KAWAGUCHI MITSUI OUTLET PARK KISARAZU (4th phase expansion) LILA Terrace KITAWASE LILAPORT TOKYO-BAY North Building Phase I (Rabat) MITSUI OUTLET PARK OSAKABE BASEGATE YOKOHAMA KANAN LILAPORT TAURE NINGANG (Tapes, Taiwan) (Properties Started Operation during the Previous Fiscal Year (and Still in Operation at the End of the Current Fiscal Year)) MITSUI OUTLET PARK HANDE PSA KOREA PARK WELLSITE Nishinari Bay-Tok PARK WELLSITE Nishinari PARK WELLSITE Shonan Fujiwara SST MITSUI OUTLET PARK LINAGU Building II (New Taipei, Taiwan)</p>							
<p>営業収益 Revenue from Operations</p>		<p>オフィス Offices</p>	<p>486,495</p>	<p>466,601</p>	<p>+19,893</p>		
		<p>商業施設 Retail Facilities</p>	<p>334,919</p>	<p>299,100</p>	<p>+35,818</p>		
		<p>その他 Others</p>	<p>115,186</p>	<p>106,628</p>	<p>+8,557</p>		
		<p>合計/Total</p>	<p>936,601</p>	<p>872,331</p>	<p>+64,270</p>		
<p>営業利益 Operating Income</p>			<p>181,565</p>	<p>176,479</p>	<p>+5,085</p>		
<p>持分法投資損益 Equity in Net Income (Loss) of Affiliated Companies</p>			<p>-4,554</p>	<p>-50</p>	<p>-4,503</p>		
<p>事業利益 Business Income</p>			<p>177,011</p>	<p>176,429</p>	<p>+581</p>		
<p>空室率推移/Vacancy Rate</p>							
	3/2026	12/2025	9/2025	6/2025	3/2025	3/2024	
連結オフィス・商業 Consolidated Offices & Retail Facilities	3.0%	3.2%	3.5%	3.7%	3.5%	3.8%	
単体オフィス首都圏 Standalone Offices in Tokyo Metropolitan Area	1.6%	1.5%	0.9%	1.1%	1.3%	2.2%	
<p>貸付面積 (千㎡) Leased Floor Space (1,000㎡)</p>							
			FY2025	FY2024	増減/Change		
オフィス Offices	所有 Owned		2,069	2,059	+10		
	転貸 Sublease		1,517	1,573	-56		
商業施設 Retail Facilities	所有 Owned		2,248	2,005	+243		
	転貸 Sublease		800	708	+92		
	合計/Total		6,633	6,345	+288		
<p>【参考】単体・賃貸総括表/Breakdown of Leasing (Standalone)</p>							
オフィス/Offices		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
		FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
棟数	Number of Buildings	114	115	93	93	21	22
貸付面積 (千㎡)	Leased Floor Space (1,000㎡)	2,827	2,860	2,551	2,581	276	279
賃貸収益	Leasing Revenue (¥ millions)	356,678	344,948	332,172	320,873	24,505	24,075
空室率	Vacancy Rate	1.8%	1.5%	1.6%	1.3%	3.2%	3.4%
商業施設/Retail Facilities		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
		FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
棟数	Number of Buildings	106	98	75	70	31	28
貸付面積 (千㎡)	Leased Floor Space (1,000㎡)	2,620	2,356	1,560	1,440	1,060	915
賃貸収益	Leasing Revenue (¥ millions)	297,125	270,620	186,831	174,165	110,293	96,454
空室率	Vacancy Rate	2.3%	2.3%	2.4%	1.8%	2.2%	3.0%
<p>* 収益は外部顧客からの売上高 * Revenue is sales to external customers</p>							

Please turn to the next page. I will now cover the segment results in detail.

First, the Leasing segment, as shown on slide 67 of the presentation.

Reflecting growth in revenues and profits from offices in Japan and overseas, such as Tokyo Midtown Yaesu and 50 Hudson Yards in New York, FY2025 operating revenue was 936.6 billion yen, and operating income was 181.5 billion yen, up 64.2 billion yen and 5 billion yen YoY respectively. Equity in net income or loss of affiliated companies was a negative 4.5 billion yen, a YoY decline of 4.5 billion yen, reflecting the impact of depreciation expenses on US rental properties which were completed in the fiscal year under review and the previous fiscal year. As a result, business income was 177 billion yen, up 0.5 billion yen YoY.

The office vacancy rate is shown in the box in the middle of the page. Mitsui Fudosan's non-consolidated metropolitan area office vacancy rate as of the end of March remains at a low 1.6%.

2026年3月期 決算概要 : 連結PL概要		分譲 Property Sales	5 決算・企業情報等 Financial Results and Corporate Information, etc.					
Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income								
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」等の引渡しが進捗により増収増益。投資家向け・海外住宅分譲等は、販売用不動産および固定資産をトータルで捉え、資産回転を加速したことにより増益。セグメント全体で287億円の減収、261億円の増益。なお、国内の新築マンション分譲の次期計上予定戸数2,350戸に対する契約進捗率は75%。 Revenue and business income from residential property sales to individuals (domestic) increased mainly due to the deliveries of "Mita Garden Hills" and "PARK CITY TAKADANOBABA". Property sales to investors and residential property sales to individuals (overseas), etc. experienced an increase in business income, as asset turnover was accelerated by treating real property for sale and fixed assets on an integrated basis. Overall, "Property Sales" segment reported a decrease of ¥28.7 billion in revenue and an increase of ¥26.1 billion in business income. Additionally, the contract progress rate for domestic new condominium units scheduled to be recorded during the next fiscal year (2,350 units) reached 75%.								
当期における主要な計上物件 Major Projects during the Year 【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 ・パークコート・ザ・パークハウス HARUHI FLAG SKY DUD (9号棟) ・新築バークライヴタワー 【海外住宅分譲】 ・Cortland (米国・ニューヨーク) 【投資家向け分譲】 ・大手新築建売名産新築ビル ・日本橋本町M-SQUARE ・ダイバースタテ東京プラザ ・Residential Property Sales to Individuals (Domestic) ・Mita Garden Hills ・PARK CITY TAKADANOBABA ・PARK COURT THE SHIBANAKO HOUSE ・HARUHI FLAG SKY DUD (Tower Building) ・HARUHI FLAG SKY DUD (Tower Building) ・Residential Property Sales to Individuals (Overseas) ・Cortland (New York, U.S.A.) ・(Property Sales to Investors) ・大手新築建売名産新築ビル (Former) Minato U-1 Building ・Nishonishi Honcho M-SQUARE ・TOYOSU BAYSIDE CROSS TOWER ・DiverCity Tokyo PLAZA ・6 MFLP properties								
		単位: 百万円/Unit: Yen in millions						
営業収益 Revenue from Operations		国内住宅分譲 Residential Property Sales to Individuals (Domestic)	FY2025	FY2024	増減/Change			
		投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	439,356	413,574	+25,781			
		合計/Total	729,271	758,069	-28,798			
営業利益 Operating Income		国内住宅分譲 Residential Property Sales to Individuals (Domestic)	112,005	96,431	+15,573			
		投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	31,496	46,455	-14,958			
		合計/Total	143,501	142,886	+614			
持分法投資損益* Equity in Net Income (Loss) of Affiliated Companies*			-2,073	-4,577	+2,503			
固定資産売却損益 Gain (Loss) on Sale of Fixed Assets			51,754	28,769	+22,984			
事業利益 Business Income			193,182	167,078	+26,103			
		* 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 戸数 (戸) Number of Units (Units) 戸当たり単価 (万円) Unit Price (¥10 thousand)	400,848	377,592	+23,255			
			2,747	3,693	-946			
			14,592	10,225	+4,367			
戸建分譲 Single-family Home Sales		営業収益 Revenue from Operations 戸数 (戸) Number of Units (Units) 戸当たり単価 (万円) Unit Price (¥10 thousand)	38,507	35,981	+2,526			
			407	417	-10			
			9,461	8,629	+832			
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)		営業収益 Revenue from Operations 戸数 (戸) Number of Units (Units) 戸当たり単価 (万円) Unit Price (¥10 thousand)	439,356	413,574	+25,781			
			3,154	4,110	-956			
			13,930	10,063	+3,867			
国内住宅分譲完成在庫推移/Completed Inventory of Residential Property Sales to Individuals (Domestic)			(戸/Units)					
			3/2026	12/2025	9/2025	6/2025	3/2025	3/2024
中高層分譲	Condominium Sales	36	37	43	30	32	24	
戸建分譲	Single-family Home Sales	10	24	26	23	22	22	
合計/Total		46	61	69	53	54	46	
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 the Beginning of the Year	期中契約 Contracts during the Year	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at the End of the Year	期中新規発売 Newly Launched during the Year
中高層分譲	Condominium Sales	3,844	2,604	6,448	2,747	3,701	2,641	
戸建分譲	Single-family Home Sales	43	466	509	407	102	458	
合計/Total		3,887	3,070	6,957	3,154	3,803	3,099	
		* 収益は外部顧客からの売上高 * Revenue is sales to external customers						

Next is the Property Sales segment. Please turn to page 68.

As shown at the very top of the page, FY2025 operating revenue for Property Sales as a whole was 729.2 billion yen and business income was 193.1 billion yen. This represents a 28.7 billion yen YoY decline in operating revenues but a 26.1 billion yen YoY increase in profits.

Looking at the subsegments, for Property Sales to Domestic Individuals, operating revenue was 439.3 billion yen and operating income was 112 billion yen, on the back of handovers for Mita Garden Hills, Park City Takadanobaba and others. This represents a 25.7 billion yen YoY increase in operating revenues and a 15.5 billion yen YoY increase in operating income.

We show the number of reported units in the middle of the page. The combined total of condominiums and detached housing units was 3,154, down 956 units YoY. However, the average price per unit for the combination of condominium and detached housing units hit a record high of 139.3 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, FY2025 completed inventory as of the end of March 2026 was 36 units for condominiums and 10 units for detached housing, for a combination of 46 units. Inventory remains at historically low levels. Also, while not indicated on the slide, the OPM for domestic residential property sales was 25.5%.

2026年3月期 決算概要：連結PL概要

Summary of 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」等の引渡しが進捗により増収増益。投資家向け・海外住宅分譲等は、販売用不動産および固定資産をトータルで捉え、資産回転を加速したことにより増益。セグメント全体で287億円の減収、261億円の増益。なお、国内の新築マンション分譲の次期計上予定戸数2,350戸に対する契約進捗率は75%。

Revenue and business income from residential property sales to individuals (domestic) increased mainly due to the deliveries of "Mita Garden Hills" and "PARK CITY TAKADANOBABA". Property sales to investors and residential property sales to individuals (overseas), etc. experienced an increase in business income, as asset turnover was accelerated by treating real property for sale and fixed assets on an integrated basis. Overall, "Property Sales" segment reported a decrease of ¥28.7 billion in revenue and an increase of ¥26.1 billion in business income. Additionally, the contract progress rate for domestic new condominium units scheduled to be recorded during the next fiscal year (2,350 units) reached 75%.

**当期における主要な計上物件
Major Projects during the Year**

【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
パークコートザ・パークハウス
HARUHI FLAG SKY DUD (9号棟)
新築パークサイドタワー

【海外住宅分譲】
Cortland (米国・ニューヨーク)
【投資家向け分譲】
大手新築建売名産新築ビル (旧) 目黒80-1ビル
日本橋本町M-SQUARE 豊洲ベイサイドクロスタワー
ダイバースquare東京 プラザ MFLP 6物件
Residential Property Sales to Individuals (Domestic)
Mita Garden Hills
PARK CITY TAKADANOBABA
PARK COURT THE SHIBANOCHO HOUSE
HARUHI FLAG SKY DUD (Tower Building)
HARUHI BAY PARK RISE GATE TOWER
Residential Property Sales to Individuals (Overseas)
Cortland (New York, U.S.A.)
Property Sales to Investors
Ginzaishi Building Nagoya Station Front (Former) Miyazaki U-1 Building
Nishinomiya Honcho M-SQUARE TOYOSU BAYSIDE CROSS TOWER
DiverCity Tokyo PLAZA 6 MFLP properties

		単位：百万円/Unit: Yen in millions		
		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	439,356	413,574	+25,781
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	289,915	344,495	-54,579
	合計/Total	729,271	758,069	-28,798
営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	112,005	96,431	+15,573
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	31,496	46,455	-14,958
	合計/Total	143,501	142,886	+614
持分法投資損益* Equity in Net Income (Loss) of Affiliated Companies*		-2,073	-4,577	+2,503
固定資産売却損益 Gain (Loss) on Sale of Fixed Assets		51,754	28,769	+22,984
事業利益 Business Income		193,182	167,078	+26,103

* 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

		単位：百万円/Unit: Yen in millions		
		FY2025	FY2024	増減/Change
中高層分譲 Condominium Sales	営業収益 Revenue from Operations	400,848	377,592	+23,255
	戸数 (戸) Number of Units (Units)	2,747	3,693	-946
	戸当たり単価 (万円) Unit Price (¥10 thousand)	14,592	10,225	+4,367
戸建分譲 Single-family Home Sales	営業収益 Revenue from Operations	38,507	35,981	+2,526
	戸数 (戸) Number of Units (Units)	407	417	-10
	戸当たり単価 (万円) Unit Price (¥10 thousand)	9,461	8,629	+832
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益 Revenue from Operations	439,356	413,574	+25,781
	戸数 (戸) Number of Units (Units)	3,154	4,110	-956
	戸当たり単価 (万円) Unit Price (¥10 thousand)	13,930	10,063	+3,867

		国内住宅分譲完成在庫推移/Completed Inventory of Residential Property Sales to Individuals (Domestic)					
		3/2026	12/2025	9/2025	6/2025	3/2025	3/2024
中高層分譲 Condominium Sales	戸数 (戸)	36	37	43	30	32	24
	戸建分譲 Single-family Home Sales	10	24	26	23	22	22
合計/Total	戸数 (戸)	46	61	69	53	54	46

		国内住宅分譲契約戸数/Contracted for Sale from Residential Property Sales to Individuals (Domestic)					
		前期末契約済み contracts as of beginning of the year	期中契約 Contracts during the Year	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at the End of the Year	期中新規発売 Newly Launched during the Year
中高層分譲 Condominium Sales	戸数 (戸)	3,844	2,604	6,448	2,747	3,701	2,641
	戸建分譲 Single-family Home Sales	43	466	509	407	102	458
合計/Total	戸数 (戸)	3,887	3,070	6,957	3,154	3,803	3,099

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

MITSUBI FUDOSAN CO., LTD

Next is Property Sales to Investors and Overseas Individuals.

Please return to the top of the page.

Operating revenue was 289.9 billion yen, down 54.5 billion yen YoY. Business income for the subsegment was 81.1 billion yen, the combination of operating income of 31.4 billion yen and the sum of equity method investment profits and gains on the sale of fixed assets, at 49.6 billion yen.

On a YoY basis, subsegment operating income for Property Sales to Investors fell 14.9 billion yen YoY but was offset by a 25.4 billion yen YoY increase in equity method investment gains and gains on the disposal of fixed assets. In total, business income rose 10.5 billion yen YoY.

2026年3月期 決算概要 : 連結PL概要		マネジメント Management		5 決算・企業情報等 Financial Results and Corporate Information, etc.	
Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income					
マネジメント/Management		単位 : 百万円/Unit: Yen in millions			
プロパティマネジメントは、カーシェア事業における収益増加や施設売上の拡大によるマネジメントフィー増加等の影響により、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251億円の増収、92億円の増益。 Property management experienced an increase in revenue from operations and business income mainly due to increase in revenue from the car-sharing business and an increase in management fees resulting from expanded facility revenue. Brokerage and asset management, etc. experienced an increase in revenue and business income mainly due to the increase in project management fees. Overall, the segment revenue from operations and business income increased by ¥25.1 billion and ¥9.2 billion, respectively.					
		FY2025	FY2024	増減/Change	
営業収益	プロパティマネジメント Property Management	376,330	361,400	+14,930	
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	135,139	124,891	+10,248	
	合計/Total	511,470	486,291	+25,178	
営業利益	プロパティマネジメント Property Management	44,334	38,464	+5,869	
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	36,557	33,177	+3,379	
	合計/Total	80,891	71,642	+9,249	
事業利益	Business Income	80,891	71,642	+9,249	
		FY2025	FY2024	増減/Change	
	リパーク (貸し駐車場) 台数 Repark (Car Park Leasing) - Total Managed Units (Units)	252,857	247,740	+5,117	
	仲介件数* Number of Brokerages* (Units)	36,152	38,017	-1,865	
	販売受託件数 Consignment Sales (Units)	1,364	1,425	-61	
				* 収益は外部顧客からの売上高 * Revenue is sales to external customers	
				* 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 : 36,220件 (前掲比-1,883件) * Number of Brokerages refers to brokerages to external customers (Reference) Number of Brokerages for Mitsui Fudosan Realty Group before eliminations: 36,220 (-1,883 in comparison to the previous fiscal year)	

Next the Management segment. Please turn to page 69.

As shown on the top of the page, the overall Management segment reported FY2025 operating revenue of 511.4 billion yen and business income of 80.8 billion yen. This is a 25.1 billion yen increase in operating revenue and a 9.2 billion yen increase in business profits from the previous fiscal year.

I will now discuss conditions for the individual subsegments.

Property Management operating revenue was 376.3 billion yen while business income was 44.3 billion yen. This represents YoY increases of 14.9 billion yen and 5.8 billion yen respectively. The key factors were an increase in revenue at the car sharing business and higher management fees reflecting GMV growth at retail facilities.

Next is the Brokerage and Asset Management subsegment. Operating revenue was 135.1 billion yen and business income was 36.5 billion yen. This represents YoY increases of 10.2 billion yen and 3.3 billion yen respectively. The main driver was an increase in project management fees.

2026年3月期 決算概要 : 連結PL概要		施設営業		5 決算・企業情報等	
Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income		Facility Operations		Financial Results and Corporate Information, etc.	
施設営業/Facility Operations		単位: 百万円/Unit: Yen in millions			
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200億円増収、77億円増益。 *Facility Operations* segment recorded an increase in revenue of ¥20.0 billion and an increase in business income of ¥7.7 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.	営業収益	ホテル・リゾート	FY2025	FY2024	増減/Change
	Revenue from Operations	Hotels & Resorts	177,584	162,105	+15,479
		スポーツ・エンターテインメント	66,561	61,948	+4,612
		合計/Total	244,146	224,054	+20,091
	事業利益 Business Income		46,345	38,610	+7,734
			FY2025	FY2024	増減/Change
	国内宿泊主体型ホテル稼働率		85%	82%	+3pt
	Lodging-focused Domestic Hotels Occupancy Rate				
		* 一部は外部顧客からの売上高 * Revenue is sales to external customers			
MITSUI FUDOSAN CO., LTD		70			

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

The overall Facility Operations segment reported FY2025 operating revenue of 244.1 billion yen and business income of 46.3 billion yen. This represents YoY increases of 20 billion yen and 7.7 billion yen 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 177.5 billion yen, up 15.4 billion yen YoY. The Sports and Entertainment business, which consists primarily of Tokyo Dome City, posted operating revenue of 66.5 billion yen, up 4.6 billion yen YoY. As you can see, both subsegments reported YoY topline growth.

2026年3月期 決算概要 : 連結PL概要			その他 Others		5 決算・企業情報等 Financial Results and Corporate Information, etc.	
Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income						
その他/Others			単位 : 百万円/Unit: Yen in millions			
			FY2025	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		247,300	244,370	+2,930	
	その他 Others		40,956	40,245	+711	
	合計/Total		288,257	284,616	+3,641	
事業利益 Business Income			10,178	6,569	+3,609	
新築請負受注工事高 Amount of New Construction under Consignment Orders Received			FY2025	FY2024	増減/Change	
			131,294	138,680	-7,385	

* 一部は外部顧客からの売上高 * Revenue is sales to external customers

MITSUI FUDOSAN CO.,LTD 71

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

Overall, the Other segment reported FY2025 operating revenue of 288.2 billion yen and business income of 10.1 billion yen. The improved margin at the New Construction under Consignment business at Mitsui Home and large-scale orders for the Lifestyle business at Mitsui Designtec drove the YoY improvements of 3.6 billion yen each to operating revenue and business income.

2026年3月期 決算概要 : 連結PL概要 Summary of 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.		
		単位 : 百万円/Unit: Yen in millions			
		FY2025	FY2024	増減/Change	
賃貸 Leasing	営業収益 Revenue from Operations	192,324	175,903	+16,421	
	事業利益① Business Income (1)	38,549	39,486	-936	
分譲 Property Sales	営業収益 Revenue from Operations	121,265	106,389	+14,875	
	事業利益② Business Income (2)	-8,552	-13,405	+4,852	
マネジメント・施設営業等 Management, Facility Operations, etc.	営業収益 Revenue from Operations	26,571	25,683	+888	
	事業利益③ Business Income (3)	1,374	1,199	+174	
海外事業利益合計①+②+③ Total Overseas Business Income ((1) + (2) + (3))		31,370	27,280	+4,090	
海外事業利益比率 ^{*1} Overseas Business Income Ratio ^{*1}		7.0%	6.8%	+0.2pt	

*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 当期149.61円/¥, 前期151.69円/¥
*1 Total Overseas Business Income ÷ Consolidated Business Income × 100
*2 Foreign exchange: Average rate for FY2025 ¥149.61/US\$1; FY2024 ¥151.69/US\$1

* 一部は外部顧客からの売上高 * Revenue is sales to external customers

MITSUI FUDOSAN CO.,LTD 72

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

Overall combined Overseas business income for FY2025 was 31.3 billion yen, up 4 billion yen YoY.

Within the Overseas business, Leasing saw improved profitability from offices as a result of progress on tenants moving into 50 Hudson Yards and other properties. However, this was offset by an increase in expenses such as depreciation on US rental properties which were completed in the period under review and the previous fiscal year. As a result, while operating revenue grew 16.4 billion yen YoY, business income fell 0.9 billion yen YoY.

In the Property Sales segment, we made progress on disposals of US West Coast rental residential properties for an increase of 14.8 billion yen in operating revenues. However, while we incurred losses of 8.5 billion yen related to the sale of US West Coast rental residential properties and the valuation of US West Coast rental residential properties and residential properties for sale in China at the lower of cost or market, progress in profit recognition for residential property sales in APAC contributed to narrowing the loss by 4.8 billion yen YoY.

The combination of the Management and Other segments reported a 0.8 billion yen improvement in revenues and a 0.1 billion yen increase in profits.

2026年3月期 決算概要：連結BS概要

Summary of 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		
		FY2025	FY2024	増減 / Change
流動資産	Current Assets	3,245,095	3,168,436	+76,658
現金・預金	Cash and Deposits	82,354	164,106	-81,752
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	85,739	78,990	+6,749
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)	2,603,087	2,500,757	+102,329
未成工事支出金	Expenditures on Contracts in Progress	10,438	11,894	-1,455
その他の流動資産	Other Inventories	8,895	7,723	+1,172
短期貸付金	Short-term Loans Receivable	11,468	9,396	+2,071
営業投資金	Equity Investments in Properties for Sale	5,670	5,516	+153
その他の流動資産	Other Current Assets	439,358	391,421	+47,936
貸倒引当金	Allowance for Doubtful Accounts	-1,927	-1,432	-495
有形固定資産	Tangible Fixed Assets	4,551,721	4,584,366	-32,644
建物及び構築物	Buildings and Structures	1,895,210	1,900,679	-5,468
機械装置・運搬具	Machinery, Equipment and Vehicles	81,112	80,400	+712
土地	Land	2,139,048	2,209,205	-70,156
建設仮勘定	Construction in Progress	209,090	148,932	+60,158
その他	Others	227,258	245,148	-17,890
無形固定資産	Intangible Fixed Assets	127,389	123,052	+4,336
有形・無形固定資産	Tangible and Intangible Fixed Assets	4,679,110	4,707,418	-28,308
投資その他の資産	Investments and Other Assets	2,179,269	1,984,001	+195,267
投資有価証券	Investment Securities	1,480,844	1,324,510	+146,334
長期貸付金	Long-term Loans Receivable	47,073	37,079	+9,994
差入敷金・保証金	Deposits and Security Deposits Paid	178,767	176,617	+2,150
退職給付に係る資産	Net Defined Retirement Benefit Assets	105,015	81,361	+23,654
繰延税金資産	Deferred Tax Assets	34,416	32,176	+2,239
その他投資その他の資産	Other Investments and Other Assets	334,352	323,452	+10,900
貸倒引当金	Allowance for Doubtful Accounts	-1,200	-1,190	-9
負債	Current Liabilities	1,847,702	1,849,551	-1,849
支払手形及び買掛金	Notes and Accounts Payable - Trade	185,403	197,043	-11,639
短期借入金	Short-term Debt	810,263	640,067	+170,196
コーポレート・ペーパー	Commercial Paper	132,794	108,000	+24,794
短期借入金	Bonds Payable Due within One Year	13,100	83,100	-70,000
未払法人税等	Accrued Income Taxes	80,023	75,694	+4,329
契約負債	Contract Liabilities	186,109	210,864	-24,754
完成工事準備引当金	Allowance for Warranty Repair on Completed Construction	1,816	884	+931
その他流動負債	Other Current Liabilities	438,190	533,897	-95,706
固定負債	Non-current Liabilities	4,870,928	4,739,581	+131,346
社債	Bonds Payable	1,048,075	867,788	+180,287
長期借入金	Long-term Debt	2,628,313	2,717,131	-88,817
預り敷金・保証金	Deposits and Security Deposits Received	518,526	490,351	+28,174
役員退職慰労引当金	Allowance for Director's Retirement Benefits	959	672	+287
株式報酬引当金	Provision for Stock Compensation	1,699	-	+1,699
退職給付に係る負債	Net Defined Retirement Benefit Liabilities	36,721	34,996	+1,724
繰延税金負債	Deferred Tax Liabilities	263,501	248,571	+14,930
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	297,068	298,988	-1,919
負債計	Total Liabilities	6,718,630	6,589,133	+129,497
資本金	Common Stock	341,800	341,800	-
資本剰余金	Capital Surplus	311,560	313,835	-2,274
利益剰余金	Retained Earnings	1,922,741	1,782,181	+140,560
自己株式	Treasury Stock	-67,463	-12,210	-55,253
土地再評価差額金	Reserve on Land Revaluation	165,931	165,439	+492
その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Available-for-sale Securities	335,470	311,043	+24,426
繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	8,744	12,007	-3,263
為替換算調整勘定	Foreign Currency Translation Adjustments	216,411	201,744	+14,667
退職給付に係る調整累計額	Cumulative Adjustments for Net Defined Retirement Benefit Liabilities	42,311	30,994	+11,316
新株予約権	Subscription Right to Shares	883	652	+231
非支配株主持分	Non-controlling Interests	106,750	123,234	-16,483
純資産計	Total Net Assets	3,384,844	3,270,723	+114,120
(D/Eレシオ)	(D/E Ratio)	1.41	1.40	+0.01
(自己資本比率)	(Equity Ratio)	32.4%	31.9%	+0.5pt
資産計	Total Assets	10,103,474	9,859,856	+243,617
負債・純資産計	Total Liabilities and Net Assets	10,103,474	9,859,856	+243,617

為替変動による増減を含む。当期の為替影響は+392億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the year: +¥39.2 billion.

(備考) 為替 Foreign Exchange
2025年12月末 156.56円/ドル 2024年12月末 158.18円/ドル
2025年12月末 211.43円/ポンド 2024年12月末 199.02円/ポンド
¥156.56・US\$1 as of December 31, 2025, ¥158.18・US\$1 as of December 31, 2024
¥211.43・£1 as of December 31, 2025, ¥199.02・£1 as of December 31, 2024

Next, I will cover the balance sheet. Please turn to page 73.

At the bottom of the page on the left, total assets as of the end of FY2025 were 10 trillion 103.4 billion yen, up 243.6 billion yen from the end of the previous fiscal year, mainly as a result of factors such as progress on investments and the rise in share prices.

As indicated below the table, the impact of moves in foreign currency rates was 39.2 billion yen. As shown on the lower right of the table, the D/E ratio as of the end of FY2025 was 1.41x and the equity ratio was 32.4%.

2026年3月期 決算概要：連結BS概要

Summary of 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

	FY2025	FY2024	増減 /Change
三井不動産レジデンシャル Mitsui Fudosan Residential	890,924	895,757	-4,833
三井不動産 Mitsui Fudosan	805,102	695,352	+109,749
三井不動産アメリカグループ Mitsui Fudosan America Group	398,634	491,105	-92,471
英商三井不動産グループ Mitsui Fudosan UK Group	279,938	204,854	+75,083
SFC合計 SFCs Total	99,843	116,603	-16,759
その他・消去等 Others and Eliminations	128,645	97,084	+31,560
合計 Total	2,603,087	2,500,757	+102,329

	期首残高 Balance at the Beginning of the Year	新規投資*1 New Investments*1	原価回収 Cost Recovery	その他 Others	期末残高 Balance at the End of the Year
FY2025	2,500,757	644,442	-520,303	-21,809	2,603,087
FY2024	2,375,281	607,481	-561,255	79,230	2,500,757

(参考) 三井不動産レジデンシャルにおける用地取得増減 (出期 12/9億円)
(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential
(¥127.9 billion for the year)

有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit: Yen in millions

	FY2025	FY2024	増減 /Change
三井不動産 Mitsui Fudosan	2,654,670	2,667,667	-12,997
三井不動産アメリカグループ Mitsui Fudosan America Group	837,461	854,438	-16,977
英商三井不動産グループ Mitsui Fudosan UK Group	282,453	260,802	+21,650
東京ドームグループ Tokyo Dome Group	277,694	278,182	-488
三井不動産レジデンシャル Mitsui Fudosan Residential	149,884	154,233	-4,348
SFC合計 SFCs Total	147,599	150,275	-2,676
三井不動産マレーシアグループ Mitsui Fudosan Malaysia Group	86,608	79,601	+7,006
その他・消去等 Others and Eliminations	242,738	262,216	-19,477
合計 Total	4,679,110	4,707,418	-28,308

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

	期首残高 Balance at the Beginning of the Year	新規投資*1 New Investments*1	減価償却 Depreciation	その他 Others	期末残高 Balance at the End of the Year
FY2025	4,707,418	246,575	-150,976	-123,707	4,679,110
FY2024	4,405,526	362,760	-140,516	79,649	4,707,418

有利子負債

Interest-bearing Debt

単位：百万円/Unit: Yen in millions

	FY2025	FY2024	増減 /Change
三井不動産 Mitsui Fudosan	3,461,627	3,250,816	+210,811
三井不動産アメリカグループ Mitsui Fudosan America Group	1,053,564	1,219,135	-165,571
三井不動産レジデンシャル Mitsui Fudosan Residential	759,500	623,800	+135,700
英商三井不動産グループ Mitsui Fudosan UK Group	231,631	192,119	+39,511
台湾三井不動産グループ Mitsui Fudosan Taiwan Group	147,433	132,783	+14,649
SFC合計 SFCs Total	124,182	162,402	-38,220
東京ドームグループ Tokyo Dome Group	106,000	116,500	-10,500
三井不動産マレーシアグループ Mitsui Fudosan Malaysia Group	88,302	72,358	+15,944
子会社貸付会 Loans to Subsidiaries	-1,524,539	-1,470,900	-53,639
その他・消去等 Others and Eliminations	191,844	117,071	+74,772
合計 Total	4,632,547	4,416,086	+216,460
(うちノンリソース債務) (Non-resource Debt of Total)	352,671	462,741	-110,070

為替変動による増減を含む。当期の為替影響は+678億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the year: +¥67.8 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「(旧) 日比谷U-1ビル」「大手町建物名古屋駅前ビル」の売却等。

Sale of "(Former) Hibiy U-1 Building" and "Otemachi Building Nagoya Station Front" by Mitsui Fudosan, 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.

I will now discuss the major components of changes such as cost recovery. Please turn to page 74.

As shown in the table on the upper left entitled Real Property for Sale, the outstanding balance was 2 trillion 603 billion yen, up 102.3 billion yen from the end of the previous fiscal year. Looking at the table below, new investments were 644.4 billion yen, cost recovery was 520.3 billion yen and Other, which includes the impact of forex, was a negative 21.8 billion yen.

2026年3月期 決算概要：連結BS概要

Summary of 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

	FY2025	FY2024	増減 /Change
三井不動産レジデンシャル Mitsui Fudosan Residential	890,924	895,757	-4,833
三井不動産 Mitsui Fudosan	805,102	695,352	+109,749
三井不動産アメリカグループ Mitsui Fudosan America Group	398,634	491,105	-92,471
英米三井不動産グループ Mitsui Fudosan UK Group	279,938	204,854	+75,083
SFC合計 SFCs Total	99,843	116,603	-16,759
その他・消去等 Others and Eliminations	128,645	97,084	+31,560
合計 Total	2,603,087	2,500,757	+102,329

	期首残高 Balance at the Beginning of the Year	新規投資*1 New Investments*1	原価回収 Cost Recovery	その他 Others	期末残高 Balance at the End of the Year
FY2025	2,500,757	644,442	-520,303	-21,809	2,603,087
FY2024	2,379,281	607,481	-561,255	79,230	2,500,757

(参考) 三井不動産レジデンシャルにおける用地取得増減 (出期 12/9億円)
(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential
(¥127.9 billion for the year)

有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit: Yen in millions

	FY2025	FY2024	増減 /Change
三井不動産 Mitsui Fudosan	2,654,670	2,667,667	-12,997
三井不動産アメリカグループ Mitsui Fudosan America Group	837,461	854,438	-16,977
英米三井不動産グループ Mitsui Fudosan UK Group	282,453	260,802	+21,650
東京ドームグループ Tokyo Dome Group	277,694	278,182	-488
三井不動産レジデンシャル Mitsui Fudosan Residential	149,884	154,233	-4,348
SFC合計 SFCs Total	147,599	150,275	-2,676
三井不動産マレーシアグループ Mitsui Fudosan Malaysia Group	86,608	79,601	+7,006
その他・消去等 Others and Eliminations	242,738	262,216	-19,477
合計 Total	4,679,110	4,707,418	-28,308

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

	期首残高 Balance at the Beginning of the Year	新規投資*1 New Investments*1	減価償却 Depreciation	その他 Others	期末残高 Balance at the End of the Year
FY2025	4,707,418	246,575	-150,976	-123,707	4,679,110
FY2024	4,405,526	362,760	-140,516	79,649	4,707,418

有利子負債

Interest-bearing Debt

単位：百万円/Unit: Yen in millions

	FY2025	FY2024	増減 /Change
三井不動産 Mitsui Fudosan	3,461,627	3,250,816	+210,811
三井不動産アメリカグループ Mitsui Fudosan America Group	1,053,564	1,219,135	-165,571
三井不動産レジデンシャル Mitsui Fudosan Residential	759,500	623,800	+135,700
英米三井不動産グループ Mitsui Fudosan UK Group	231,631	192,119	+39,511
台湾三井不動産グループ Mitsui Fudosan Taiwan Group	147,433	132,783	+14,649
SFC合計 SFCs Total	124,182	162,402	-38,220
東京ドームグループ Tokyo Dome Group	106,000	116,500	-10,500
三井不動産マレーシアグループ Mitsui Fudosan Malaysia Group	88,302	72,358	+15,944
子会社貸付金 Loans to Subsidiaries	-1,524,539	-1,470,900	-53,639
その他・消去等 Others and Eliminations	191,844	117,071	+74,772
合計 Total	4,632,547	4,416,086	+216,460
(うちノンリソース債務) (Non-resource Debt of Total)	352,671	462,741	-110,070

為替変動による増減を含む。当期の為替影響は+678億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the year: +¥67.8 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「(旧) 日比谷U-1ビル」「大手町建物名古屋駅前ビル」の売却等。
Sale of "(Former) Hibiya U-1 Building" and "Otemachi Building Nagoya Station Front" by Mitsui Fudosan, 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.

Next, on the lower left, the outstanding balance of Tangible and Intangible Assets was 4 trillion 679.1 billion yen, down 28.3 billion yen from the end of the previous fiscal year. As shown in the table below, there were new investments of 246.3 billion yen, including construction investments for projects such as the renovation of LaLaport Tokyo Bay North Wing, while depreciation was 150.9 billion yen, and under Other, there was a reduction of 123.7 billion yen related to the sale of the former Hibiya U-1 Building and Otemachi Building Nagoya Station Front Building, as noted in the comment section on the right, and the impact of forex. Combining all of the above, the total outstanding balance fell a net 28.3 billion yen compared to the end of the previous fiscal year.

On the liability side, please see the table on the upper right. As of the end of FY2025, outstanding interest-bearing debt was 4 trillion 632.5 billion yen, up 216.4 billion yen from the end of the previous fiscal year. This was primarily due to progress on investments in Japan and overseas, and the impact of forex.

2026年3月期 決算概要 : 連結BS概要		5 決算・企業情報等						
Summary of FY2025 Financial Results : Summary of Consolidated Balance Sheets		Financial Results and Corporate Information, etc.						
賃貸等不動産 Rental Properties		単位 : 百万円/Unit : Yen in millions						
		FY2025	FY2024	増減 / Change				
連結貸借対照表計上額	Amount Recorded on Consolidated Balance Sheets	3,729,540	3,807,255	-77,714				
時価	Fair Value	7,714,645	7,492,787	+221,857				
差額	Difference	3,985,104	3,685,532	+299,572				
連結株主資本等変動計算書		単位 : 百万円/Unit : Yen in millions						
		資本金 Common Stock	資本剰余金 Capital Surplus	利益剰余金 Retained Earnings	自己株式 Treasury Stock	株主資本計 Total Shareholders' Equity	その他計 Total Others	純資産計 Total Net Assets
当期末残高	Balance at the Beginning of the Year	341,800	313,835	1,782,181	-12,210	2,425,606	845,116	3,270,723
譲渡制限付株式帰属	Restricted Stock Compensation	-	-	-	-	-	-	-
配当金	Cash Dividends	-	-	-91,489	-	-91,489	-	-91,489
親会社株主に帰属する当期純利益	Net Income Attributable to Shareholders of the Company	-	-	278,684	-	278,684	-	278,684
土地再評価差額金取崩額	Reversal of Reserve on Land Revaluation	-	-	-492	-	-492	-	-492
自己株式の取得	Acquisition of Treasury Stock	-	-	-	-99,914	-99,914	-	-99,914
自己株式の処分	Disposal of Treasury Stock	-	-60	-	128	67	-	67
自己株式の消却	Retirement of Treasury Stock	-	-44,532	-	44,532	-	-	-
利益剰余金から資本剰余金への振替	Transfer of Retained Earnings to Capital Surplus	-	44,593	-44,593	-	-	-	-
非支配株主との取引に係る親会社の持分変動	Changes in the Company's Equity due to Transactions with Non-controlling Shareholders	-	-2,274	-	-	-2,274	-	-2,274
持分法の適用範囲の変動	Changes in the Scope of Equity Method	-	-	-1,549	-	-1,549	-	-1,549
株主資本項目以外の増減(純額)	Changes in Items Other than Shareholders' Equity for the Year, Net	-	-	-	-	-	31,088	31,088
当期増減	Increase (Decrease) for the Year	-	-2,274	140,560	-55,253	83,032	31,088	114,120
当期末残高	Balance at the End of the Year	341,800	311,560	1,922,741	-67,463	2,508,639	876,204	3,384,844

As it is the end of the fiscal year, we also revalued our rental properties, marking them to market. Please turn to page 75.

As you can see in the table on the upper part of the page, market value as of the end of FY2025 was 7 trillion 714.6 billion yen, making the gap to book value, or the unrealized gains, 3 trillion 985.1 billion yen, up 299.5 billion yen from the end of the previous fiscal year.

The increase was mainly the result of the new inclusion of a number of properties such as the Nihonbashi 1-chome Central District Project, which has now been renamed Tokyo Midtown Nihonbashi, and Tressa Yokohama in properties that are marked to market. There was also an impact from increases in rent revenues from existing offices and retail facilities.

		2027年3月期 決算概要 : 連結業績予想 (2026年5月13日公表)		
		FY2026 予想 / Forecast	FY2025 実績 / Results	増減 /Change
営業収益		2,800,000	2,709,747	+90,252
賃貸	Leasing	970,000	936,601	+33,398
分譲	Property Sales	740,000	729,271	+10,728
マネジメント	Management	510,000	511,470	-1,470
施設営業	Facility Operations	260,000	244,146	+15,853
その他	Others	320,000	288,257	+31,742
営業利益		410,000	397,788	+12,211
事業利益		450,000	445,120	+4,879
賃貸	Leasing	180,000	177,011	+2,988
分譲	Property Sales	210,000	193,182	+16,817
マネジメント	Management	75,000	80,891	-5,891
施設営業	Facility Operations	45,000	46,345	-1,345
その他	Others	10,000	10,178	-178
全社費用・消去	Corporate Expenses and Eliminations	-70,000	-62,488	-7,511
営業外損益		-95,000	-84,469	-10,530
純金利息負担	Interest Income (Expense), in Net	-85,000	-73,493	-11,506
その他	Others, in Net	-10,000	-10,975	+975
経常利益		315,000	313,319	+1,680
特別損益		105,000	83,695	+21,304
税引前当期純利益		420,000	397,014	+22,985
法人税等	Income Taxes	-135,000	-125,163	-9,836
当期純利益		285,000	271,851	+13,148
非支配株主に帰属する 当期純損失		0	6,833	-6,833
親会社株主に帰属する当期純利益		285,000	278,684	+6,315

<Consolidated Earnings Forecasts for the Next Fiscal Year>
 For the next fiscal year, consolidated financial results are expected to reflect growth in leasing income driven by upward rent revisions for domestic and overseas offices and increased revenue at domestic and overseas retail facilities, as well as growth in income from property sales through accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis. As a result, 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.

The earnings forecasts for business income by each reportable segment are as follows:

“Leasing” segment
 Although the expenses associated with completion of domestic offices and leasing properties in the U.S.A. increased, the segment is expected to record an increase in revenue and business income due to upward rent revisions for domestic offices and increases in revenue at domestic and overseas retail facilities.

“Property Sales” segment
 Although there is an impact caused by sale of centrally located, high-priced and large-scale properties in residential property sales to individuals (domestic) recorded in the current fiscal year, the segment is expected to record an increase in revenue and business income due to the accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis in property sales to investors and residential property sales to individuals (overseas), etc.

“Management” segment
 The segment is expected to record a decrease in business income due to the impact caused by one-time management fees, etc. recorded in the current fiscal year.

“Facility Operations” segment
 Although further expansion of revenue and income is supported by robust demand at hotels and resorts, the segment is expected to remain revenue from operations and business income at roughly the same level as the current fiscal year, due to anticipated increases in costs associated with the completion of new large-scale properties.

<Shareholder Returns>
 The Company plans to distribute an annual dividend of ¥37 per share for the next fiscal year, an increase of ¥2 from ¥35 per share for the current fiscal year (¥18.5 per share for both interim and year-end dividend).
 As part of a flexible capital policy for shareholder returns in fiscal year 2026, the Company has authorized the acquisition of treasury stock of up to ¥40.0 billion.
 In addition, the Company will also consider additional acquisition of treasury stock during the fiscal year.

Next, I will explain in detail our forecasts for the fiscal year ending March 2027. Please turn to page 78.

Our forecast for FY2026 business income is 450 billion yen, up 4.8 billion yen from FY2025. We also project a 6.3 billion yen YoY increase in profit attributable to owners of parent to 285 billion yen.

As indicated in the comment section in the box on the right, we have taken into account factors such as increases in office rents in Japan and overseas, increased leasing profits on the back of higher GMVs at retail facilities in Japan and overseas, and expected growth in Property Sales, including the impact of an acceleration of total asset turnover including both tangible assets and real property for sale.

Operating revenue, business income, ordinary income and profit attributable to owners of parent are all expected to hit record highs.

		2027年3月期 決算概要 : 連結業績予想 (2026年5月13日公表)			5 決算・企業情報等 Financial Results and Corporate Information, etc.
		Summary of FY2026 Financial Results : Consolidated Earnings Forecasts (Announced on May 13, 2026)			
単位 : 百万円/Unit: Yen in millions					
		2027年3月期 通算予想 / FY2026 Forecast			
		FY2026 予想 / Forecast	FY2025 実績 / Results	増減 /Change	
営業収益 Revenue from Operations		2,800,000	2,709,747	+90,252	<p><Consolidated Earnings Forecasts for the Next Fiscal Year> For the next fiscal year, consolidated financial results are expected to reflect growth in leasing income driven by upward rent revisions for domestic and overseas offices and increased revenue at domestic and overseas retail facilities, as well as growth in income from property sales through accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis. As a result, 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.</p> <p>* The earnings forecasts for business income by each reportable segment are as follows:</p> <p>"Leasing" segment Although the expenses associated with completion of domestic offices and leasing properties in the U.S.A. increased, the segment is expected to record an increase in revenue and business income due to upward rent revisions for domestic offices and increases in revenue at domestic and overseas retail facilities.</p> <p>"Property Sales" segment Although there is an impact caused by sale of centrally located, high-priced and large-scale properties in residential property sales to individuals (domestic) recorded in the current fiscal year, the segment is expected to record an increase in revenue and business income due to the accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis in property sales to investors and residential property sales to individuals (overseas), etc.</p> <p>"Management" segment The segment is expected to record a decrease in business income due to the impact caused by one-time management fees, etc. recorded in the current fiscal year.</p> <p>"Facility Operations" segment Although further expansion of revenue and income is supported by robust demand at hotels and resorts, the segment is expected to remain revenue from operations and business income at roughly the same level as the current fiscal year, due to anticipated increases in costs associated with the completion of new large-scale properties.</p> <p><Shareholder Returns> The Company plans to distribute an annual dividend of ¥37 per share for the next fiscal year, an increase of ¥2 from ¥35 per share for the current fiscal year (¥18.5 per share for both interim and year-end dividend). As part of a flexible capital policy for shareholder returns in fiscal year 2026, the Company has authorized the acquisition of treasury stock of up to ¥40.0 billion. In addition, the Company will also consider additional acquisition of treasury stock during the fiscal year.</p>
賃貸	Leasing	970,000	936,601	+33,398	
分譲	Property Sales	740,000	729,271	+10,728	
マネジメント	Management	510,000	511,470	- 1,470	
施設営業	Facility Operations	260,000	244,146	+15,853	
その他	Others	320,000	298,257	+31,742	
営業利益 Operating Income		410,000	397,788	+12,211	
事業利益 Business Income		450,000	445,120	+4,879	
賃貸	Leasing	180,000	177,011	+2,988	
分譲	Property Sales	210,000	193,182	+16,817	
マネジメント	Management	75,000	80,891	- 5,891	
施設営業	Facility Operations	45,000	46,345	- 1,345	
その他	Others	10,000	10,178	- 178	
全社費用・消去	Corporate Expenses and Eliminations	- 70,000	- 62,488	- 7,511	
営業外損益 Non-operating Income (Expenses)		- 95,000	- 84,469	- 10,530	
純金利息負担	Interest Income (Expense), in Net	- 85,000	- 73,493	- 11,506	
その他	Others, in Net	- 10,000	- 10,975	+975	
経常利益 Ordinary Income		315,000	313,319	+1,680	
特別利益 Extraordinary Income (Losses)		105,000	83,695	+21,304	
税引前当期純利益 Income before Income Taxes		420,000	397,014	+22,985	
法人税等	Income Taxes	- 135,000	- 125,163	- 9,836	
当期純利益 Net Income		285,000	271,851	+13,148	
非支配株主に帰属する 出題純損失		0	6,833	- 6,833	
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company		285,000	278,684	+6,315	

I will now elaborate on the segment breakdown.

First, for the Leasing segment, while we expect an increase in expenses on the back of the completion of domestic office properties such as Tokyo Midtown Nihonbashi and US rental properties, we have also factored in increases in domestic office rents and growth in leasing profits as a result of GMV growth at domestic and overseas retail facilities. We guide for operating revenue of 970 billion yen and business income of 180 billion yen, both rising YoY.

We project Mitsui Fudosan's non-consolidated metropolitan area office vacancy rate as of the end of FY2026 to be in the 1%-plus range; we expect vacancy rates to remain low.

For the Property Sales segment, while there is a high base for comparison in the Property Sales to Domestic Individuals' subsegment relative to the FY2025's high level of central urban, high-end, large-scale properties, factoring in an acceleration of asset turnover in Property Sales to Investors, including both real property for sale and tangible assets, we project overall Property Sales operating revenue of 740 billion yen and business income of 210 billion, both up YoY.

2027年3月期 決算概要：連結業績予想（2026年5月13日公表）				5 決算・企業情報等 Financial Results and Corporate Information, etc.					
Summary of FY2026 Financial Results : Consolidated Earnings Forecasts (Announced on May 13, 2026)									
■ 分譲セグメント内訳 Breakdown of Property Sales Segment				■ 有形・無形固定資産 Tangible and Intangible Fixed Assets					
単位：百万円/Unit: Yen in millions				単位：百万円/Unit: Yen in millions					
国内住宅分譲 Residential Property Sales to Individuals (Domestic)				新規投資 New Investments					
	FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change		
営業収益	Revenue from Operations	310,000	439,356	-129,356	300,000	246,375	+53,624		
中高層分譲	Condominium Sales	270,000	400,848	-130,848	減価償却費	Depreciation Expenses	160,000	150,976	+9,023
戸建分譲	Single-family Home Sales	40,000	38,507	+1,492	■ 販売用不動産・前渡金 Real Property for Sale (including Advances Paid for Purchases)				
営業利益	Operating Income	65,000	112,005	-47,005	単位：百万円/Unit: Yen in millions				
営業利益率	Operating Margin	21.0%	25.5%	- 4.5pt		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change	
■ 国内住宅分譲戸数 Residential Property Sales to Individuals (Domestic Units)				新規投資 New Investments					
単位：戸/Units				単位：百万円/Unit: Yen in millions					
	FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change		790,000	644,442	+145,557		
中高層	Condominiums	2,350	2,747	-397	原価回収	Cost Recovery	610,000	520,303	+89,696
戸建	Single-family Homes	350	407	-57	■ 有利子負債 Interest-bearing Debt				
合計	Total	2,700	3,154	-454	単位：百万円/Unit: Yen in millions				
						FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change	
				有利子負債 Interest-bearing Debt					
				4,800,000					
				4,632,547					
				+167,452					

With regard to Property Sales to Domestic Individuals, please see the box on the left on page 79.

We expect to report 2,700 units, the combined total of condominium and detached housing units, and are guiding for an OPM of 21%, similar to the margins of more than 20% that we generated in FY2024 and FY2025.

While not shown on the page, relative to the 2,350 condominium units we expect to report, the contract rate is already at 75%.

In addition, we have 24,600 units in our land bank, mainly focused on central urban, large-scale redevelopment projects. We believe we can continue to stably generate profits over the medium- to long-term.

Next is the Property Sales to Investors subsegment. While being mindful of maintaining a favorable balance between stable and sustainable Leasing profits and Property Sales profits, by generating added value through the disposal of real property for sale and tangible assets, we project operating revenue of 430 billion yen and business income of 145 billion yen, with both significantly higher YoY.

While not indicated on the slide, the progress rate on contracts which underpin this profit forecast is already above 50% as of the beginning of the fiscal year, which should give you a high degree of confidence in our ability to achieve our target.

		2027年3月期 決算概要：連結業績予想（2026年5月13日公表）		
		Summary of FY2026 Financial Results : Consolidated Earnings Forecasts (Announced on May 13, 2026)		
		2027年3月期 通算予想 / FY2026 Forecast		
		FY2026	FY2025	増減
		予想 / Forecast	実績 / Results	/Change
単位：百万円/Unit: Yen in millions				
営業収益	Revenue from Operations	2,800,000	2,709,747	+90,252
賃貸	Leasing	970,000	936,601	+33,398
分譲	Property Sales	740,000	729,271	+10,728
マネジメント	Management	510,000	511,470	-1,470
施設営業	Facility Operations	260,000	244,146	+15,853
その他	Others	320,000	298,257	+31,742
営業利益	Operating Income	410,000	397,788	+12,211
事業利益	Business Income	450,000	445,120	+4,879
賃貸	Leasing	180,000	177,011	+2,988
分譲	Property Sales	210,000	193,182	+16,817
マネジメント	Management	75,000	80,891	-5,891
施設営業	Facility Operations	45,000	46,345	-1,345
その他	Others	10,000	10,178	-178
全社費用・消去	Corporate Expenses and Eliminations	-70,000	-62,488	-7,511
営業外損益	Non-operating Income (Expenses)	-95,000	-84,469	-10,530
純金利息負担	Interest Income (Expense), in Net	-85,000	-73,493	-11,506
その他	Others, in Net	-10,000	-10,975	+975
経常利益	Ordinary Income	315,000	313,319	+1,680
特別損益	Extraordinary Income (Losses)	105,000	83,695	+21,304
税引前当期純利益	Income before Income Taxes	420,000	397,014	+22,985
法人税等	Income Taxes	-135,000	-125,163	-9,836
当期純利益	Net Income	285,000	271,851	+13,148
非支配株主に帰属する	Net Loss Attributable to Non-controlling Shareholders	0	6,833	-6,833
親会社株主に帰属する当期純利益	Net Income Attributable to Shareholders of the Company	285,000	278,684	+6,315

<Consolidated Earnings Forecasts for the Next Fiscal Year>
 For the next fiscal year, consolidated financial results are expected to reflect growth in leasing income driven by upward rent revisions for domestic and overseas offices and increased revenue at domestic and overseas retail facilities, as well as growth in income from property sales through accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis. As a result, 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.

The earnings forecasts for business income by each reportable segment are as follows:

“Leasing” segment
 Although the expenses associated with completion of domestic offices and leasing properties in the U.S.A. increased, the segment is expected to record an increase in revenue and business income due to upward rent revisions for domestic offices and increases in revenue at domestic and overseas retail facilities.

“Property Sales” segment
 Although there is an impact caused by sale of centrally located, high-priced and large-scale properties in residential property sales to individuals (domestic) recorded in the current fiscal year, the segment is expected to record an increase in revenue and business income due to the accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis in property sales to investors and residential property sales to individuals (overseas), etc.

“Management” segment
 The segment is expected to record a decrease in business income due to the impact caused by one-time management fees, etc. recorded in the current fiscal year.

“Facility Operations” segment
 Although further expansion of revenue and income is supported by robust demand at hotels and resorts, the segment is expected to remain revenue from operations and business income at roughly the same level as the current fiscal year, due to anticipated increases in costs associated with the completion of new large-scale properties.

<Shareholder Returns>
 The Company plans to distribute an annual dividend of ¥37 per share for the next fiscal year, an increase of ¥2 from ¥35 per share for the current fiscal year (¥18.5 per share for both interim and year-end dividend).
 As part of a flexible capital policy for shareholder returns in fiscal year 2026, the Company has authorized the acquisition of treasury stock of up to ¥40.0 billion.
 In addition, the Company will also consider additional acquisition of treasury stock during the fiscal year.

Next, please return to page 78, for the Management segment.

As a result of the absence of the one-off management fees reported in FY2025, we are projecting operating operating revenues of 510 billion yen and business income of 75 billion yen, both down YoY. However, our stated annual profit target for the Management segment under & INNOVATION 2030 is 70 billion yen. Our FY2026 forecast represents the 3rd consecutive year that we expect to exceed this level.

For the Facility Operations segment, while we expect further revenue and profit growth in the Hotel and Resorts business given strong demand, taking into account an increase in expenses on the completion of new, large-scale projects, we are guiding for overall segment operating revenue of 260 billion yen and business income of 45 billion yen. This level is unchanged from the FY2025 level.

Next, for the Other segment, we project overall segment operating revenue of 320 billion yen and business income largely unchanged YoY of 10 billion yen.

Next, on the net interest burden, reflecting progress on investments in Japan and overseas and the impact of rising interest rates in yen, we project an increase of 11.5 billion yen versus FY2025 to 85 billion yen.

Finally, on extraordinary income, on the back of expected gains on disposals of tangible assets and investment securities, we project extraordinary income of 105 billion yen, up 21.3 billion yen YoY.

		2027年3月期 決算概要 : 連結業績予想 (2026年5月13日公表)		
		FY2026 予想 / Forecast	FY2025 実績 / Results	増減 /Change
単位 : 百万円/Unit: Yen in millions				
営業収益		2,800,000	2,709,747	+90,252
賃貸	Leasing	970,000	936,601	+33,398
分譲	Property Sales	740,000	729,271	+10,728
マネジメント	Management	510,000	511,470	-1,470
施設営業	Facility Operations	260,000	244,146	+15,853
その他	Others	320,000	288,257	+31,742
営業利益		410,000	397,788	+12,211
事業利益		450,000	445,120	+4,879
賃貸	Leasing	180,000	177,011	+2,988
分譲	Property Sales	210,000	193,182	+16,817
マネジメント	Management	75,000	80,891	-5,891
施設営業	Facility Operations	45,000	46,345	-1,345
その他	Others, in Net	10,000	10,178	-178
全社費用・消去	Corporate Expenses and Eliminations	-70,000	-62,488	-7,511
営業外損益		-95,000	-84,469	-10,530
純金利息負担	Interest Income (Expense), in Net	-85,000	-73,493	-11,506
その他	Others, in Net	-10,000	-10,975	+975
経常利益		315,000	313,319	+1,680
特別利益		105,000	83,695	+21,304
税引前当期純利益		420,000	397,014	+22,985
法人税等	Income Taxes	-135,000	-125,163	-9,836
当期純利益		285,000	271,851	+13,148
非支配株主に帰属する 出題純損失		0	6,833	-6,833
親会社株主に帰属する当期純利益		285,000	278,684	+6,315

<Consolidated Earnings Forecasts for the Next Fiscal Year>
 For the next fiscal year, consolidated financial results are expected to reflect growth in leasing income driven by upward rent revisions for domestic and overseas offices and increased revenue at domestic and overseas retail facilities, as well as growth in income from property sales through accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis. As a result, 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.

The earnings forecasts for business income by each reportable segment are as follows:

“Leasing” segment
 Although the expenses associated with completion of domestic offices and leasing properties in the U.S.A. increased, the segment is expected to record an increase in revenue and business income due to upward rent revisions for domestic offices and increases in revenue at domestic and overseas retail facilities.

“Property Sales” segment
 Although there is an impact caused by sale of centrally located, high-priced and large-scale properties in residential property sales to individuals (domestic) recorded in the current fiscal year, the segment is expected to record an increase in revenue and business income due to the accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis in property sales to investors and residential property sales to individuals (overseas), etc.

“Management” segment
 The segment is expected to record a decrease in business income due to the impact caused by one-time management fees, etc. recorded in the current fiscal year.

“Facility Operations” segment
 Although further expansion of revenue and income is supported by robust demand at hotels and resorts, the segment is expected to remain revenue from operations and business income at roughly the same level as the current fiscal year, due to anticipated increases in costs associated with the completion of new large-scale properties.

<Shareholder Returns>
 The Company plans to distribute an annual dividend of ¥37 per share for the next fiscal year, an increase of ¥2 from ¥35 per share for the current fiscal year (¥18.5 per share for both interim and year-end dividend).
 As part of a flexible capital policy for shareholder returns in fiscal year 2026, the Company has authorized the acquisition of treasury stock of up to ¥40.0 billion.
 In addition, the Company will also consider additional acquisition of treasury stock during the fiscal year.

In summary, we project FY2026 operating revenue of 2.8 trillion yen, up 90.2 billion yen, business income of 450 billion yen, up 4.8 billion yen, ordinary income of 315 billion yen, up 1.6 billion yen and profit attributable to owners of parent of 285 billion yen, up 6.3 billion yen. For each of operating revenue, business income, ordinary income and profit attributable to owners of parent, the projections represent record highs.

With regard to the effect of the conflict in the Middle East, we have seen no impact in the near term. As such, it is not factored into our forecasts but the plan does incorporate a certain level of buffer.

Obviously, the magnitude of the impact will depend upon how long the conflict persists and its severity, but given we have multiple profit-generating capabilities, we don't feel there is a need to be overly concerned about our ability to achieve our targets.

I will skip a discussion of shareholder returns since I have already touched upon it at the beginning of the call.

2027年3月期 決算概要：連結業績予想（2026年5月13日公表）

Summary of FY2026 Financial Results : Consolidated Earnings Forecasts (Announced on May 13, 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)		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
営業収益	Revenue from Operations	310,000	439,356	-129,356
中高層分譲	Condominium Sales	270,000	400,848	-130,848
戸建分譲	Single-family Home Sales	40,000	38,507	+1,492
営業利益	Operating Income	65,000	112,005	-47,005
営業利益率	Operating Margin	21.0%	25.5%	- 4.5pt

■国内住宅分譲戸数

Residential Property Sales to Individuals (Domestic Units)

		単位：戸/Units		
		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
中高層	Condominiums	2,350	2,747	-397
戸建	Single-family Homes	350	407	-57
合計	Total	2,700	3,154	-454

■有形・無形固定資産

Tangible and Intangible Fixed Assets

		単位：百万円/Unit: Yen in millions		
		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
新規投資	New Investments	300,000	246,375	+53,624
減価償却費	Depreciation Expenses	160,000	150,976	+9,023

■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		
		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
新規投資	New Investments	790,000	644,442	+145,557
原価回収	Cost Recovery	610,000	520,303	+89,696

■有利子負債

Interest-bearing Debt

		単位：百万円/Unit: Yen in millions		
		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
有利子負債	Interest-bearing Debt	4,800,000	4,632,547	+167,452

Next, I would like to return to page 79 to discuss investments and cost recovery again, using the table on the right.

Investments in tangible and intangible assets in FY2026 are projected to be 300 billion yen, primarily focused on domestic development investments. For Real Property for Sale in FY2026, we are guiding for investments of 790 billion yen but cost recovery of 610 billion yen.

Based on this, we project interest-bearing debt as of the end of FY2026 to be 4.8 trillion yen.

「& INNOVATION 2030」 キャッシュアロケーションの状況 “& INNOVATION 2030” Status of Cash Allocation		2 経営方針 Management Policy			
Approximately ¥2.2 Trillion in Both Cash Inflows and Outflows Achieved Over Two Years, Representing Around 80% of the Three-Year Cumulative Forecast					
"& INNOVATION 2030" 3-Year Cumulative (FY2024-FY2026)		Cumulative Progress for FY2025			
Cash In	Cash Out	Item	Cumulative Progress	Key Details	
			FY2024 FY2025		
Proceeds from asset turnover Around ¥2 trillion	Growth investments Around ¥2 trillion	Cash Inflows Approx. ¥2.2 trillion	Proceeds from asset turnover	Approx. ¥610.0 billion Approx. ¥630.0 billion	Through accelerated asset turnover, including both real estate for sale and fixed assets, properties such as Otomachi One Tower, LaLaport Aichi Togo, and Yokohama Mitsui Building were sold in FY2024, while properties such as Mita Garden Hills, (Former) Hibiya U-1 Building, U.S. rental housing assets, and DiverCity Tokyo PLAZA were sold in FY2025, along with progress in the sale of investment securities.
			Basic cash flow from operating activities	Approx. ¥490.0 billion Approx. ¥530.0 billion	
Basic cash flow from operating activities Around ¥1 trillion	Funds for strategic purposes Around ¥0.6 trillion Shareholder returns Around ¥0.4 trillion	Cash Outflows Approx. ¥2.2 trillion	Growth investments + Funds for strategic purposes	Approx. ¥930.0 billion Approx. ¥1,040.0 billion	(FY2024) New investments such as "LaLaport Anjo" by Mitsui Fudosan and "Park Wellgate Nishiazabu" and condominium projects by Mitsui Fudosan Residential, etc. (FY2025) New investments such as the redevelopment investment in "LaLaport TOKYO-BAY" by Mitsui Fudosan Residential, as well as the acquisition of shares in Mitsui-Soko HOLDINGS Co., Ltd. in connection with the capital and business alliance, and the acquisition of shares in Toyota Autonomous Development Co., Ltd. ①, etc.
			Shareholder returns	Approx. ¥130.0 billion Approx. ¥190.0 billion	Approx. ¥320.0 billion (Approx. 80%)
				• Shareholder Returns for FY2023 : Year-end dividends and Repurchase of own shares totaling ¥40.0 billion. • Shareholder Returns for FY2024 : Interim dividend, Year-end dividends and partial repurchase of own shares totaling ¥45.0 billion. • Shareholder Returns for FY2025 : Interim dividends and repurchase of own shares totaling ¥57.0 billion.	

MITSUBI FUDOSAN CO., LTD. 18

Finally, on cash allocation, please turn to page 18.

Our cumulative track record for FY2024 and FY2025 is shown in the table on the right. Of the projected cash inflow, cumulative asset turnover proceeds for the 2 years of FY2024 and FY2025 were 1 trillion 240 billion yen. Compared to the cost recovery amount for the 3 years up to FY2023, our target of cumulative cost recovery of 2 trillion yen represents a 1.4x increase. Relative to the FY2026 target, we are tracking largely in line having achieved 60% of the target to this point: in addition to real property for sales, we have made progress on cost recovery including disposals of tangible assets and investment securities.

Backed by growth in business income in each of the segments, the basic cash flow from operating activities over the last 2 years we have generated is around 1 trillion yen. Our initial assumption was that this level of basic cash flow from operating activities would be achieved over a 3-year period.

With regard to cash outflow, we are making steady progress in winning promising investment projects, with the combined total of growth investments and strategic investments at around 1 trillion 970 billion yen, or 80% of our target.

「& INNOVATION 2030」 キャッシュアロケーションの状況 “& INNOVATION 2030” Status of Cash Allocation		2 経営方針 Management Policy			
Approximately ¥2.2 Trillion in Both Cash Inflows and Outflows Achieved Over Two Years, Representing Around 80% of the Three-Year Cumulative Forecast					
“& INNOVATION 2030” 3-Year Cumulative (FY2024-FY2026)		Cumulative Progress for FY2025			
Cash In	Cash Out	Item	Cumulative Progress	Key Details	
			FY2024 FY2025		
Proceeds from asset turnover Around ¥2 trillion	Growth investments Around ¥2 trillion	Cash Inflows Approx. ¥2.2 trillion	Proceeds from asset turnover	Approx. ¥610.0 billion Approx. ¥630.0 billion	Through accelerated asset turnover, including both real estate for sale and fixed assets, properties such as Otomachi One Tower, LaLaport Aichi Togo, and Yokohama Mitsui Building were sold in FY2024, while properties such as Mita Garden Hills, (Former) Hibiya U-1 Building, U.S. rental housing assets, and DiverCity Tokyo PLAZA were sold in FY2025, along with progress in the sale of investment securities.
			Basic cash flow from operating activities	Approx. ¥490.0 billion Approx. ¥530.0 billion	
Basic cash flow from operating activities Around ¥1 trillion	Funds for strategic purposes Around ¥0.6 trillion Shareholder returns Around ¥0.4 trillion	Cash Outflows Approx. ¥2.2 trillion	Growth investments + Funds for strategic purposes	Approx. ¥930.0 billion Approx. ¥1,040.0 billion	(FY2024) New investments such as “LaLaport Anjo” by Mitsui Fudosan and “Park Wellgate Nishiazabu” and condominium projects by Mitsui Fudosan Residential, etc. (FY2025) New investments such as the redevelopment investment in “LaLaport TOKYO-BAY” by Mitsui Fudosan, the new investment in “Mita Garden Hills” by Mitsui Fudosan Residential, as well as the acquisition of shares in Mitsui-Soko HOLDINGS Co., Ltd. in connection with the capital and business alliance, and the acquisition of shares in Toyota Aeterna Development Co., Ltd. ①, etc.
			Shareholder returns	Approx. ¥130.0 billion Approx. ¥190.0 billion	Approx. ¥1,970.0 billion (Approx. 80%)
				Approx. ¥320.0 billion (Approx. 80%)	• Shareholder Returns for FY2023 : Year-end dividends and Repurchase of own shares totaling ¥40.0 billion. • Shareholder Returns for FY2024 : Interim dividend, Year-end dividends and partial repurchase of own shares totaling ¥45.0 billion. • Shareholder Returns for FY2025 : Interim dividends and repurchase of own shares totaling ¥57.0 billion.

On shareholder returns, the combined total of dividends and share buybacks is approximately 320 billion yen, roughly 80% of our target.

As a result, both cash inflows and outflows stand at around 2.2 trillion yen, for a progress rate of roughly 2/3rds versus our plan targets.

Currently, the impact of the Middle East conflict has led to highly volatile financial and economic markets but the near-term fundamentals for our core business, real estate, particularly the Japanese real estate market, are firm. We believe Mitsui Fudosan is making solid progress on enhancing its ability to generate profits.

The group as a whole remains firmly committed to achieving the forecasts we have disclosed for this fiscal year, while closely monitoring the financial and real estate market conditions in Japan and overseas.

This completes my presentation.