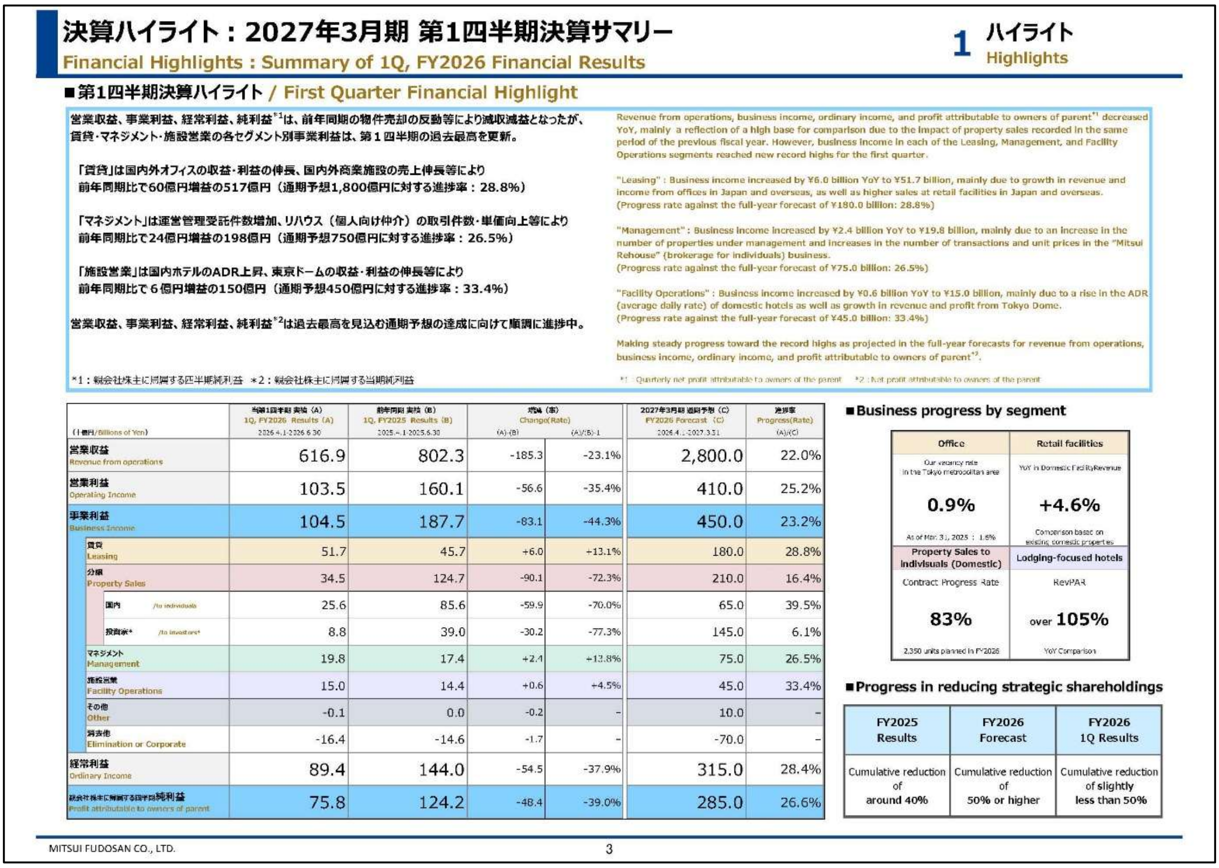
I will present in detail the results for the first quarter of the fiscal year ending March 2027 for the Mitsui Fudosan group.

Similar to last time, I will use the Financial Results and Business Highlights IR presentation dated August 7, which is available on our website.

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



決算ハイライト：2027年3月期 第1四半期決算サマリー
Financial Highlights : Summary of 1Q, FY2026 Financial Results

1 ハイライト Highlights

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

営業収益、事業利益、経常利益、純利益*1は、前年同期の物件売却の反動等により減収減益となったが、賃貸・マネジメント・施設営業の各セグメント別事業利益は、第１四半期の過去最高を更新。

「賃貸」は国内外オフィスの収益・利益の伸長、国内外商業施設の売上伸長等により
前年同期比で60億円増益の517億円（通期予想1,800億円に対する進捗率：28.8%）

「マネジメント」は運営管理受託件数増加、リハウス（個人向け仲介）の取引件数・単価向上等により
前年同期比で24億円増益の198億円（通期予想750億円に対する進捗率：26.5%）

「施設営業」は国内ホテルのADR上昇、東京ドームの収益・利益の伸長等により
前年同期比で６億円増益の150億円（通期予想450億円に対する進捗率：33.4%）

営業収益、事業利益、経常利益、純利益*2は過去最高を見込む通期予想の達成に向けて順調に進捗中。

*1：親会社株主に帰属する四半期純利益　*2：親会社株主に帰属する当期純利益

Revenue from operations, business income, ordinary income, and profit attributable to owners of parent*1 decreased YoY, mainly a reflection of a high base for comparison due to the impact of property sales recorded in the same period of the previous fiscal year. However, business income in each of the Leasing, Management, and Facility Operations segments reached new record highs for the first quarter.

"Leasing" : Business income increased by ¥6.0 billion YoY to ¥51.7 billion, mainly due to growth in revenue and income from offices in Japan and overseas, as well as higher sales at retail facilities in Japan and overseas.
(Progress rate against the full-year forecast of ¥180.0 billion: 28.8%)

"Management" : Business income increased by ¥2.4 billion YoY to ¥19.8 billion, mainly due to an increase in the number of properties under management and increases in the number of transactions and unit prices in the "Mitsui Rehouse" (brokerage for individuals) business.
(Progress rate against the full-year forecast of ¥75.0 billion: 26.5%)

"Facility Operations" : Business income increased by ¥0.6 billion YoY to ¥15.0 billion, mainly due to a rise in the ADR (average daily rate) of domestic hotels as well as growth in revenue and profit from Tokyo Dome.
(Progress rate against the full-year forecast of ¥45.0 billion: 33.4%)

Making steady progress toward the record highs as projected in the full-year forecasts for revenue from operations, business income, ordinary income, and profit attributable to owners of parent*2.

*1 : Quarterly net profit attributable to owners of the parent　*2 : Net profit attributable to owners of the parent

(十億円/Billions of Yen)	当第1四半期 実績 (A) 1Q, FY2026 Results (A) 2026.4.1-2026.6.30	前年同期 実績 (B) 1Q, FY2025 Results (B) 2025.4.1-2025.6.30	増減 (率) Change(Rate) (A)-(B)	(A)/(B)-1	2027年3月期 通期予想 (C) FY2026 Forecast (C) 2026.4.1-2027.3.31	進捗率 Progress(Rate) (A)/(C)
営業収益 Revenue from operations	616.9	802.3	-185.3	-23.1%	2,800.0	22.0%
営業利益 Operating Income	103.5	160.1	-56.6	-35.4%	410.0	25.2%
事業利益 Business Income	104.5	187.7	-83.1	-44.3%	450.0	23.2%
賃貸 Leasing	51.7	45.7	+6.0	+13.1%	180.0	28.8%
分譲 Property Sales	34.5	124.7	-90.1	-72.3%	210.0	16.4%
国内 /to individuals	25.6	85.6	-59.9	-70.0%	65.0	39.5%
投資家* /to investors*	8.8	39.0	-30.2	-77.3%	145.0	6.1%
マネジメント Management	19.8	17.4	+2.4	+13.8%	75.0	26.5%
施設営業 Facility Operations	15.0	14.4	+0.6	+4.5%	45.0	33.4%
その他 Other	-0.1	0.0	-0.2	-	10.0	-
消去他 Elimination or Corporate	-16.4	-14.6	-1.7	-	-70.0	-
経常利益 Ordinary Income	89.4	144.0	-54.5	-37.9%	315.0	28.4%
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent	75.8	124.2	-48.4	-39.0%	285.0	26.6%

■Business progress by segment

Office	Retail facilities
Our vacancy rate in the Tokyo metropolitan area **0.9%** As of Mar. 31, 2025 : 1.6%	YoY in Domestic FacilityRevenue **+4.6%** Comparison based on existing domestic properties
Property Sales to Indivisuals (Domestic)	**Lodging-focused hotels**
Contract Progress Rate **83%** 2,350 units planned in FY2026	RevPAR over **105%** YoY Comparison

■Progress in reducing strategic shareholdings

FY2025 Results	FY2026 Forecast	FY2026 1Q Results
Cumulative reduction of around 40%	Cumulative reduction of 50% or higher	Cumulative reduction of slightly less than 50%

MITSUI FUDOSAN CO., LTD.　3

As indicated in the blue box on the upper part of the page and the figures in the table, operating revenues, business income, ordinary income and profit attributable to owners of parent each declined YoY, reflecting a high base for comparison due to the impact of property sales in the first quarter of the previous fiscal year.

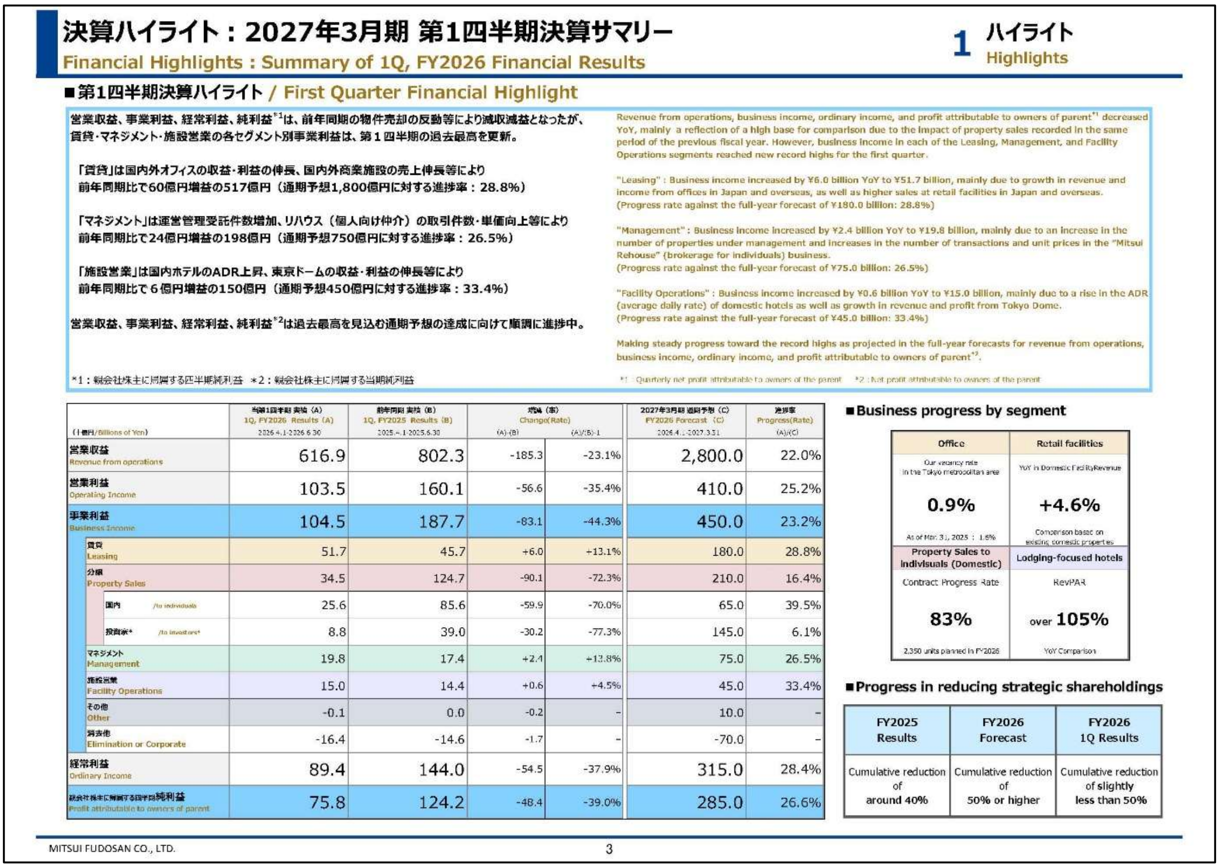
That said, with the exception of the Property Sales segment, we achieved record highs in first quarter segment business income for each of the Leasing, Management and Facility Operations segments.

Boosted by revenue and profit growth from offices in Japan and overseas and GMV growth from retail facilities in Japan and overseas, Q1 Leasing segment business income grew by 6 billion yen to 51.7 billion yen YoY, achieving a progress rate of 28.8% versus the full-year forecast of 180 billion yen.

Management segment business income rose 2.4 billion yen YoY to 19.8 billion yen, mainly driven by an increase in the number of properties under management and growth in both the number of transactions and unit prices in the retail brokerage business Rehouse. This represents a 26.5% progress rate relative to the full-year forecast of 75 billion yen.

Backed by growth in revenues and profits from increased ADRs at the domestic hotels and Tokyo Dome businesses, business income for the Facility Operations segment grew 0.6 billion yen YoY to 15 billion yen, for a progress rate of 33.4 % versus the full-year forecast of 45 billion yen.

The progress rate for each of the above segments exceeded 25%, indicating solid progress toward full-year targets.



We also continued to make progress on reducing strategic equity holdings in first quarter, achieving a cumulative reduction of slightly less than 50% since the formulation of the “& INNOVATION 2030” plan. We are now on the verge of achieving our stated target of a 50% reduction.

Given these achievements, we are making solid progress toward achieving our full-year forecasts for record highs, with progress rates as of first quarter of 22% for operating revenues, 23.2% for business income, 28.4% for ordinary income and 26.6% for profit attributable to owners of the parent.

2027年3月期 第1四半期決算概要：連結PL概要
Summary of 1Q FY2026 Financial Results : Summary of Consolidated Statements of Income

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

連結損益計算書
Consolidated Statements of Income

単位：百万円/Yen in millions

		1Q FY2026	1Q FY2025	増減/Change	増減率/Change Rate
営業収益	**Revenue from Operations**	**616,930**	**802,316**	**-185,386**	**-23.1%**
賃貸	Leasing	241,385	226,043	+15,342	
分譲	Property Sales	123,179	331,772	-208,592	
マネジメント	Management	127,787	120,158	+7,629	
施設営業	Facility Operations	65,969	62,796	+3,172	
その他	Other	58,607	61,544	-2,937	
事業利益[*1]	**Business Income**[*1]	**104,583**	**187,709**	**-83,125**	**-44.3%**
営業利益	**Operating Income**	**103,507**	**160,112**	**-56,604**	**-35.4%**
持分法投資損益[*2]	Equity in Net Income (Loss) of Affiliated Companies[*2]	931	1,103	-171	
固定資産売却損益	Gain (Loss) on Sale of Non-current Assets	144	26,493	-26,349	
（セグメント別 事業利益）	Business Income by Segment				
賃貸	Leasing	51,771	45,764	+6,006	
分譲	Property Sales	34,519	124,710	-90,191	
マネジメント	Management	19,859	17,453	+2,405	
施設営業	Facility Operations	15,047	14,405	+641	
その他	Other	-194	53	-248	
全社費用・消去	Corporate Expenses and Eliminations	-16,419	-14,679	-1,739	
営業外損益	**Non-operating Income (Expenses)**	**-14,014**	**-16,106**	**+2,091**	
持分法投資損益	Equity in Net Income (Loss) of Affiliated Companies	983	1,103	-119	
純金利負担	Interest Income (Expense), Net	-18,109	-18,674	+564	
その他	Other, Net	3,111	1,465	+1,646	
経常利益	**Ordinary Income**	**89,493**	**144,005**	**-54,512**	**-37.9%**
特別損益	**Extraordinary Income (Losses)**	**24,232**	**34,309**	**-10,077**	
特別利益	Extraordinary Income	24,232	34,309	-10,077	
特別損失	Extraordinary Losses	-	-	-	
税金等調整前四半期純利益	**Income before Income Taxes**	**113,725**	**178,315**	**-64,589**	
法人税等	**Income Taxes**	**-37,369**	**-53,797**	**+16,427**	
四半期純利益	**Net Income**	**76,355**	**124,517**	**-48,161**	
非支配株主に帰属する四半期純利益	**Net Income Attributable Non-controlling Shareholders**	**-537**	**-285**	**-251**	
親会社株主に帰属する四半期純利益	**Net Income Attributable to Shareholders of the Company**	**75,818**	**124,232**	**-48,413**	**-39.0%**

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

特別損益
Extraordinary Income (Losses)

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

投資有価証券売却益 Gain on Sale of Investment Securities	24,232
合計 Total	**24,232**

公表（進捗率）
Progress toward Full-Year Forecast

単位：百万円/Yen in millions

	1Q FY2026	通期予想 2026年5月13日公表 Full-year Forecast Announced on May. 13, 2026	進捗率 Progress
営業収益 Revenue from Operations	616,930	2,800,000	22.0%
営業利益 Operating Income	103,507	410,000	25.2%
事業利益 Business Income	104,583	450,000	23.2%
経常利益 Ordinary Income	89,493	315,000	28.4%
親会社株主に帰属する四半期純利益 Net Income Attributable to Shareholders of the Company	75,818	285,000	26.6%

*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 Non-current Assets
*2 Including Gain (Loss) on Sale of Investments in Equity Securities of Affiliated Companies for the Purpose of Real Property Sales

MITSUI FUDOSAN CO., LTD.　63

I will now explain the results in detail.

Please turn to page 63 of the presentation. I will start with the profit and loss statement.

To reiterate, reflecting the impact of property sales in the first quarter of the previous fiscal year, Q1 consolidated operating revenues were 616.9 billion yen, down 185.3 billion yen or 23.1% YoY.

Business income, the combination of operating income, and gains and losses on equity method investment and the disposal of fixed assets, was 104.5 billion yen, down 83.1 billion yen or 44.3% YoY.

Ordinary income was 89.4 billion yen, down 54.5 billion yen or 37.9% YoY.

Profit attributable to owners of the parent was 75.8 billion yen, down 48.4 billion yen or 39% YoY.

Next, before covering the details of the segment results, I will touch upon the major items below the line. I will start with non-operating income.

2027年3月期 第1四半期決算概要：連結PL概要
Summary of 1Q FY2026 Financial Results : Summary of Consolidated Statements of Income

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

連結損益計算書
Consolidated Statements of Income

単位：百万円/Yen in millions

		1Q FY2	1Q FY2	/Change	増減率/Change Rate
営業収益	**Revenue from Operations**	**616,930**	**802,316**	**-185,386**	**-23.1%**
賃貸	Leasing	241,385	226,043	+15,342	
分譲	Property Sales	123,179	331,772	-208,592	
マネジメント	Management	127,787	120,158	+7,629	
施設営業	Facility Operations	65,969	62,796	+3,172	
その他	(	58,607	61,544	-2,937	
事業利益*1	**Business Income***1	**104,583**	**187,709**	**-83,125**	**-44.3%**
営業利益	**Operating Income**	**103,507**	**160,112**	**-56,604**	**-35.4%**
持分法投資	Equity in Net Income (Loss) of Affiliated Companies*2	931	1,103	-171	
固定資産売却	Gain (Loss) on Sale of Non-current Assets	144	26,493	-26,349	
（セグメント別 事業利益）	Business Income by Segn				
賃貸	Leasing	51,771	45,764	+6,006	
分譲	Property Sales	34,519	124,710	-90,191	
マネジメント	Management	19,859	17,453	+2,405	
施設営業	Facility Operations	15,047	14,405	+641	
その他	(	-194	53	-248	
全社費用･消去	Corporate Expenses and Eliminations	-16,419	-14,679	-1,739	
営業外損益	**Non-operating Income (Expenses)**	**-14,014**	**-16,106**	**+2,091**	
持分法投資損益	Equity in Net Income (Loss) of Affiliated Companies	983	1,103	-119	
純金利負担	Interest Income (Expense), Net	-18,109	-18,674	+564	
その他	Other, Net	3,111	1,465	+1,646	
経常利益	**Ordinary Income**	**89,493**	**144,005**	**-54,512**	**-37.9%**
特別損益	**Extraordinary Income (Losses)**	**24,232**	**34,309**	**-10,077**	
特別利益	Extraordinary Income	24,232	34,309	-10,077	
特別損失	Extraordinary Losses	-	-	-	
税金等調整前四半期純	**Income before Income Taxes**	**113,725**	**178,315**	**-64,589**	
法人税等	**Income Taxes**	**-37,369**	**-53,797**	**+16,427**	
四半期純利益	**Net Income**	**76,355**	**124,517**	**-48,161**	
非支配株主に帰属 四半期純	**Net Income Attributable Non-controlling Shareholders**	**-537**	**-285**	**-251**	
親会社株主に帰属する四半期純利	**Net Income Attributable to Shareholders of the Company**	**75,818**	**124,232**	**-48,413**	**-39.0%**

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

特別損益
Extraordinary Income (Losses)

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

投資有価証券売却益 Gain on Sale of Investment Securities	24,232
合計 Total	**24,232**

公表（進捗率）
Progress toward Full-Year Forecast

単位：百万円/Yen in millions

	1Q FY2026	通期予想 2026年５月13日公表 Full-year Forecast Announced on May. 13, 2026	進捗率 Progress
営業収益 Revenue from Operations	616,930	2,800,000	22.0%
営業利益 Operating Income	103,507	410,000	25.2%
事業利益 Business Income	104,583	450,000	23.2%
経常利益 Ordinary Income	89,493	315,000	28.4%
親会社株主に帰属する四半期純利益 Net Income Attributable to Shareholders of the Company	75,818	285,000	26.6%

*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 Non-current Assets
*2 Including Gain (Loss) on Sale of Investments in Equity Securities of Affiliated Companies for the Purpose of Real Property Sales

MITSUI FUDOSAN CO., LTD.　63

Equity in net income or loss of affiliated companies was 0.9 billion yen, down 0.1 billion yen YoY. This is mainly the result of increased expenses related to the completion of rental residential properties in the US in the previous fiscal year, despite making progress on profits from residential properties for sale in Asia.

Net interest expense was 18.1 billion yen, an improvement of 0.5 billion yen YoY. While yen-denominated net interest expense rose on increased domestic outstanding debt and higher interest rates, foreign currency-denominated net interest expense declined on falling overseas interest rates, leading to the improvement as of Q1.

Other non-operating income was 3.1 billion yen, an improvement of 1.6 billion yen YoY, primarily owing to foreign exchange gains as a result of the depreciation of the yen relative to last fiscal year.

Reflecting all of the above, overall non-operating income was minus 14 billion yen, an improvement of 2 billion yen YoY.

Next, for extraordinary gains and losses please refer to the box on the upper right entitled Extraordinary Income. Extraordinary income of 24.2 billion yen in Q1 was entirely due to gains on the sale of investment securities.

2027年3月期 第1四半期決算概要：連結PL概要
Summary of 1Q FY2026 Financial Results : Summary of Consolidated Statements of Income

賃貸 Leasing

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

賃貸/Leasing

国内外オフィスの収益・利益の拡大、国内外商業施設の売上増加に伴う賃貸利益の伸長等により、セグメント全体では153億円の増収、60億円の増益。なお、当第1四半期末における当社の首都圏オフィス空室率は0.9%。

Overall, revenue from operations increased by ¥15.3 billion and business income increased by ¥6.0 billion, mainly due to higher revenue and income from domestic and overseas office properties and growth in leasing income driven by increased sales at domestic and overseas retail facilities. As of the end of the first quarter, the Company's office vacancy rate (standalone basis) in the Tokyo metropolitan area was 0.9%.

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

【新規稼働（当期稼働物件）】
・中野M-SQUARE

【通期稼働（前期稼働物件）】
・表参道Grid Tower
・ららぽーと安城
・ららテラス川口
・三井アウトレットパーク木更津（4期）
・ららテラス北綾瀬
・ららぽーとTOKYO-BAY 北館（建替え）1期
・三井アウトレットパーク岡崎
・BASE GATE 横浜関内
・ららぽーと台北南港（台湾台北市）

[Newly Operational Properties (Commenced Operations in the Current Fiscal Year)]
・Nakano M-SQUARE

[Properties Operational for the Full Year (Commenced Operations in the Previous Fiscal Year)]
・Omotesando Grid Tower
・LaLaport ANJO
・LaLa Terrace KAWAGUCHI
・MITSUI OUTLET PARK KISARAZU (4th phase expansion)
・LaLa Terrace KITAAYASE
・LaLaport TOKYO-BAY North Building Phase I (Rebuilt)
・MITSUI OUTLET PARK OKAZAKI
・BASEGATE YOKOHAMA KANNAI
・LaLaport TAIPEI NANGANG (Taipei, Taiwan)

単位：百万円/Yen in millions

		1Q FY2026	1Q FY2025	増減/Change
営業収益 Revenue from Operations	オフィス Offices	124,547	119,777	+4,770
	商業施設 Retail Facilities	86,265	77,812	+8,452
	その他 Other	30,572	28,453	+2,118
	合計/Total	**241,385**	**226,043**	**+15,342**
	営業利益 Operating Income	54,704	46,005	+8,698
	持分法投資損益 Equity in Net Income (Loss) of Affiliated Companies	-2,932	-240	-2,692
事業利益 Business Income		**51,771**	**45,764**	**+6,006**

空室率推移/Vacancy Rate	6/2026	3/2026	3/2025	3/2024	3/2023	3/2022
連結オフィス・商業 Offices & Retail Facilities (Consolidated)	2.7%	3.0%	3.5%	3.8%	4.3%	3.0%
単体オフィス首都圏 Offices in Tokyo Metropolitan Area (Non-consolidated)	0.9%	1.6%	1.3%	2.2%	3.8%	3.2%

			1Q FY2026	1Q FY2025	増減/Change
貸付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Offices	所有 Owned	2,093	2,069	+24
		転貸 Sublease	1,533	1,537	-4
	商業施設 Retail Facilities	所有 Owned	2,168	2,103	+65
		転貸 Sublease	808	741	+67
		合計/Total	6,601	6,450	+151

【参考】単体・賃貸総括表/Breakdown of Leasing (Non-consolidated)

オフィス/Offices	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
	1Q FY2026	1Q FY2025	1Q FY2026	1Q FY2025	1Q FY2026	1Q FY2025
棟数 Number of Buildings	115	113	94	92	21	21
貸付面積（千㎡） Leased Floor Space (1,000㎡)	2,858	2,826	2,581	2,551	277	275
賃貸収益 Leasing Revenue (¥ millions)	89,588	88,373	83,819	82,405	5,768	5,967
空室率 Vacancy Rate	1.1%	1.3%	0.9%	1.1%	3.0%	3.6%

商業施設/Retail Facilities	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
	1Q FY2026	1Q FY2025	1Q FY2026	1Q FY2025	1Q FY2026	1Q FY2025
棟数 Number of Buildings	108	102	77	73	31	29
貸付面積（千㎡） Leased Floor Space (1,000㎡)	2,636	2,461	1,569	1,485	1,067	975
賃貸収益 Leasing Revenue (¥ millions)	75,657	70,017	47,793	44,127	27,863	25,890
空室率 Vacancy Rate	1.9%	2.0%	2.1%	1.8%	1.6%	2.3%

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

MITSUI FUDOSAN CO., LTD.　65

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

First, the Leasing segment, as shown on page 65 of the presentation.
As shown at the top of the page, Q1 operating revenue was 241.3 billion yen and business income was 51.7 billion yen. This represents YoY increases of 15.3 billion yen and 6 billion yen respectively.

In addition to profit growth from offices in Japan and overseas reflecting factors such as improved occupancy rates at 50 Hudson Yards in New York, there were contributions from GMV growth at retail facilities in Japan and overseas, such as Mitsui Outlet Park Okazaki in Aichi prefecture and LaLaport TAIPEI NANGANG in Taiwan which opened last fiscal year, and Mitsui Outlet Park Kisarazu, where we completed the fourth round of floor space expansion in Q1 of the previous fiscal year. As a result, revenues and profits for the segment as a whole rose 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 remained at low levels, at 0.9% as of the end of June.

With regard to conditions for office rent negotiations, we have completed negotiations on all leases for the greater metropolitan area up for renewal in the current fiscal year with all tenants agreeing to higher rent levels.

Steady conditions continue to prevail at existing domestic retail facilities, with like-for-like GMV growth at +4.6% YoY.

2027年3月期 第1四半期決算概要：連結PL概要
Summary of 1Q FY2026 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、前年同期の都心・高額・大規模な物件の計上による反動等により減収減益。固定資産売却益等を含む投資家向け・海外住宅分譲等は、前年同期の固定資産売却益の反動等により減収減益。セグメント全体では2,085億円の減収、901億円の減益。なお、国内の新築マンション分譲の当期計上予定戸数2,350戸に対する契約進捗率は83%。

Revenue and business income from residential property sales (domestic) decreased, due in part to the absence of contributions from high-priced, large-scale properties in central Tokyo recorded in the same period of the previous fiscal year. Property sales to investors and residential property sales (overseas), etc., which include gains on sale of non-current assets, also recorded lower revenue and business income, due in part to the absence of gains on sale of non-current assets recorded in the same period of the previous fiscal year. Overall, the Property Sales segment reported decreases of ¥208.5 billion in revenue from operations and ¥90.1 billion in business income. Additionally, as of the end of the first quarter, 83% of the 2,350 new condominium units in Japan scheduled to be recorded as sales during the current fiscal year had been contracted.

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

【国内住宅分譲】
- 三田ガーデンヒルズ
- パークホームズ浅草橋
- パークコート恵比寿

【海外住宅分譲】
- Cortland（米国ニューヨーク市）

【投資家向け分譲】
- パークアクシス 6物件

[Residential Property Sales (Domestic)]
- Mita Garden Hills
- PARK HOMES ASAKUSABASHI
- PARK COURT EBISU

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

[Property Sales to Investors]
- Six PARK AXIS properties

単位：百万円/Yen in millions

		1Q FY2026	1Q FY2025	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales (Domestic)	94,808	241,076	-146,267
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales (Overseas), etc.	28,371	90,696	-62,325
	合計/Total	**123,179**	**331,772**	**-208,592**
営業利益 Operating Income	国内住宅分譲 Residential Property Sales (Domestic)	25,666	85,633	-59,966
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales (Overseas), etc.	5,888	12,126	-6,237
	合計/Total	31,554	97,759	-66,204
持分法投資損益* Equity in Net Income (Loss) of Affiliated Companies*		2,820	457	+2,362
固定資産売却損益 Gain (Loss) on Sale of Non-current Assets		144	26,493	-26,349
事業利益 Business Income		**34,519**	**124,710**	**-90,191**

* 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

		1Q FY2026	1Q FY2025	増減/Change
中高層分譲 Condominium Sales	営業収益 Revenue from Operations	86,602	234,201	-147,599
	戸数（戸） Number of Units (Units)	715	1,080	-365
	戸当たり単価（万円） Unit Price (¥10 thousand)	12,112	21,685	-9,573
戸建分譲 Single-family Home Sales	営業収益 Revenue from Operations	8,206	6,874	+1,332
	戸数（戸） Number of Units (Units)	82	70	+12
	戸当たり単価（万円） Unit Price (¥10 thousand)	10,007	9,820	+187
国内住宅分譲合計 Total Residential Property (Domestic)	営業収益 Revenue from Operations	94,808	241,076	-146,267
	戸数（戸） Number of Units (Units)	797	1,150	-353
	戸当たり単価（万円） Unit Price (¥10 thousand)	11,896	20,963	-9,067

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

	6/2026	3/2026	3/2025	3/2024	3/2023	3/2022
中高層分譲 Condominium Sales	40	36	32	24	55	82
戸建分譲 Single-family Home Sales	6	10	22	22	0	7
合計/Total	46	46	54	46	55	89

国内住宅分譲契約戸数/Number of Units Contracted in Residential Property Sales (Domestic) （戸/Units）

	前期末契約済み Contracts at the Beginning of the Period	期中契約 Contracts during the Period	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at the End of the Period	期中新規発売 Newly Launched during the Period
中高層分譲 Condominium Sales	3,701	509	4,210	715	3,495	768
戸建分譲 Single-family Home Sales	102	104	206	82	124	108
合計/Total	3,803	613	4,416	797	3,619	876

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

MITSUI FUDOSAN CO., LTD.　66

Next is the Property Sales segment. Please turn to page 66.

As shown at the very top of the page and as indicated at the outset, there was a high base for YoY comparison for Q1 Property Sales revenue as a whole, as a result of a high concentration of handovers of central urban, high-end, large-scale residential properties such as Mita Garden Hills and the absence of gains on the sale of fixed asset Otemachi Building Nagoya Station Front Building. Operating revenue was 123.1 billion yen, down 208.5 billion yen YoY. Business income was 34.5 billion yen, down 90.1 billion yen YoY.

2027年3月期 第1四半期決算概要：連結PL概要
Summary of 1Q FY2026 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、前年同期の都心・高額・大規模な物件の計上による反動等により減収減益。固定資産売却益等を含む投資家向け・海外住宅分譲等は、前年同期の固定資産売却益の反動等により減収減益。セグメント全体では2,085億円の減収、901億円の減益。なお、国内の新築マンション分譲の当期計上予定戸数2,350戸に対する契約進捗率は83%。

Revenue and business income from residential property sales (domestic) decreased, due in part to the absence of contributions from high-priced, large-scale properties in central Tokyo recorded in the same period of the previous fiscal year. Property sales to investors and residential property sales (overseas), etc., which include gains on sale of non-current assets, also recorded lower revenue and business income, due in part to the absence of gains on sale of non-current assets recorded in the same period of the previous fiscal year. Overall, the Property Sales segment reported decreases of ¥208.5 billion in revenue from operations and ¥90.1 billion in business income. Additionally, as of the end of the first quarter, 83% of the 2,350 new condominium units in Japan scheduled to be recorded as sales during the current fiscal year had been contracted.

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

【国内住宅分譲】
・三田ガーデンヒルズ
・パークホームズ浅草橋
・パークコート恵比寿

【海外住宅分譲】
・Cortland（米国ニューヨーク市）

【投資家向け分譲】
・パークアクシス 6物件

[Residential Property Sales (Domestic)]
・Mita Garden Hills
・PARK HOMES ASAKUSABASHI
・PARK COURT EBISU

[Residential Property Sales (Overseas)]
・Cortland (New York, U.S.A.)

[Property Sales to Investors]
・Six PARK AXIS properties

単位：百万円/Yen in millions

		1Q FY2026	1Q FY2025	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales (Domestic)	94,808	241,076	-146,267
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales (Overseas), etc.	28,371	90,696	-62,325
	合計/Total	**123,179**	**331,772**	**-208,592**
営業利益 Operating Income	国内住宅分譲 Residential Property Sales (Domestic)	25,666	85,633	-59,966
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales (Overseas), etc.	5,888	12,126	-6,237
	合計/Total	31,554	97,759	-66,204
持分法投資損益*	Equity in Net Income (Loss) of Affiliated Companies*	2,820	457	+2,362
固定資産売却損益	Gain (Loss) on Sale of Non-current Assets	144	26,493	-26,349
事業利益 Business Income		**34,519**	**124,710**	**-90,191**

* 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

		1Q FY2026	1Q FY2025	増減/Change
中高層分譲 Condominium Sales	営業収益 Revenue from Operations	86,602	234,201	-147,599
	戸数（戸） Number of Units (Units)	715	1,080	-365
	戸当たり単価（万円） Unit Price (¥10 thousand)	12,112	21,685	-9,573
戸建分譲 Single-family Home Sales	営業収益 Revenue from Operations	8,206	6,874	+1,332
	戸数（戸） Number of Units (Units)	82	70	+12
	戸当たり単価（万円） Unit Price (¥10 thousand)	10,007	9,820	+187
国内住宅分譲合計 Total Residential Property (Domestic)	営業収益 Revenue from Operations	94,808	241,076	-146,267
	戸数（戸） Number of Units (Units)	797	1,150	-353
	戸当たり単価（万円） Unit Price (¥10 thousand)	11,896	20,963	-9,067

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

	6/2026	3/2026	3/2025	3/2024	3/2023	3/2022
中高層分譲 Condominium Sales	40	36	32	24	55	82
戸建分譲 Single-family Home Sales	6	10	22	22	0	7
合計/Total	46	46	54	46	55	89

国内住宅分譲契約戸数/Number of Units Contracted in Residential Property Sales (Domestic) （戸/Units）

	前期末契約済み Contracts at the Beginning of the Period	期中契約 Contracts during the Period	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at the End of the Period	期中新規発売 Newly Launched during the Period
中高層分譲 Condominium Sales	3,701	509	4,210	715	3,495	768
戸建分譲 Single-family Home Sales	102	104	206	82	124	108
合計/Total	3,803	613	4,416	797	3,619	876

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

MITSUI FUDOSAN CO., LTD.　66

Q1 operating revenue and operating income for the Property Sales to Domestic Individuals subsegment was 94.8 billion yen and 25.6 billion yen respectively, backed by handovers of the remaining units for Mita Garden Hills and properties such as Park Court Ebisu.

The contract rate relative to the 2,350 units in new domestic condominium sales projected for this fiscal year stood at 83% as of the end of June. The average price per unit for the combination of condominiums and detached housing units in Q1, as shown in the middle of the page, was 118.96 million yen. While this is down YoY, average prices remain at high levels.

While not shown on the slide, the OPM for domestic residential property sales as a whole for Q1 was an extremely high 27.1%, reflecting the impact of handovers of central urban, high-end properties.

Near term selling conditions remain strong.

We show completed inventory on the lower part of the page. As you can see, Q1 completed inventory as of the end of June was 40 units for condominiums and 6 units for detached housing, for a combination of 46 units. Completed inventory remains at historical lows.

2027年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q FY2026 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、前年同期の都心・高額・大規模な物件の計上による反動等により減収減益。固定資産売却益等を含む投資家向け・海外住宅分譲等は、前年同期の固定資産売却益の反動等により減収減益。セグメント全体では2,085億円の減収、901億円の減益。なお、国内の新築マンション分譲の当期計上予定戸数2,350戸に対する契約進捗率は83%。

Revenue and business income from residential property sales (domestic) decreased, due in part to the absence of contributions from high-priced, large-scale properties in central Tokyo recorded in the same period of the previous fiscal year. Property sales to investors and residential property sales (overseas), etc., which include gains on sale of non-current assets, also recorded lower revenue and business income, due in part to the absence of gains on sale of non-current assets recorded in the same period of the previous fiscal year. Overall, the Property Sales segment reported decreases of ¥208.5 billion in revenue from operations and ¥90.1 billion in business income. Additionally, as of the end of the first quarter, 83% of the 2,350 new condominium units in Japan scheduled to be recorded as sales during the current fiscal year had been contracted.

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

【国内住宅分譲】
- 三田ガーデンヒルズ
- パークホームズ浅草橋
- パークコート恵比寿

【海外住宅分譲】
- Cortland（米国ニューヨーク市）

【投資家向け分譲】
- パークアクシス 6物件

[Residential Property Sales (Domestic)]
- Mita Garden Hills
- PARK HOMES ASAKUSABASHI
- PARK COURT EBISU

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

[Property Sales to Investors]
- Six PARK AXIS properties

単位：百万円/Yen in millions

		1Q FY2026	1Q FY2025	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales (Domestic)	94,808	241,076	-146,267
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales (Overseas), etc.	28,371	90,696	-62,325
	合計/Total	123,179	331,772	-208,592
営業利益 Operating Income	国内住宅分譲 Residential Property Sales (Domestic)	25,666	85,633	-59,966
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales (Overseas), etc.	5,888	12,126	-6,237
	合計/Total	31,554	97,759	-66,204
持分法投資損益* Equity in Net Income (Loss) of Affiliated Companies*		2,820	457	+2,362
固定資産売却損益 Gain (Loss) on Sale of Non-current Assets		144	26,493	-26,349
事業利益 Business Income		**34,519**	**124,710**	**-90,191**

* 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

		1Q FY2026	1Q FY2025	増減/Change
中高層分譲 Condominium Sales	営業収益 Revenue from Operations	86,602	234,201	-147,599
	戸数（戸） Number of Units (Units)	715	1,080	-365
	戸当たり単価（万円） Unit Price (¥10 thousand)	12,112	21,685	-9,573
戸建分譲 Single-family Home Sales	営業収益 Revenue from Operations	8,206	6,874	+1,332
	戸数（戸） Number of Units (Units)	82	70	+12
	戸当たり単価（万円） Unit Price (¥10 thousand)	10,007	9,820	+187
国内住宅分譲合計 Total Residential Property (Domestic)	営業収益 Revenue from Operations	94,808	241,076	-146,267
	戸数（戸） Number of Units (Units)	797	1,150	-353
	戸当たり単価（万円） Unit Price (¥10 thousand)	11,896	20,963	-9,067

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

	6/2026	3/2026	3/2025	3/2024	3/2023	3/2022
中高層分譲 Condominium Sales	40	36	32	24	55	82
戸建分譲 Single-family Home Sales	6	10	22	22	0	7
合計/Total	46	46	54	46	55	89

国内住宅分譲契約戸数/Number of Units Contracted in Residential Property Sales (Domestic) （戸/Units）

	前期末契約済み Contracts at the Beginning of the Period	期中契約 Contracts during the Period	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at the End of the Period	期中新規発売 Newly Launched during the Period
中高層分譲 Condominium Sales	3,701	509	4,210	715	3,495	768
戸建分譲 Single-family Home Sales	102	104	206	82	124	108
合計/Total	3,803	613	4,416	797	3,619	876

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

MITSUI FUDOSAN CO., LTD.　66

Next is the Property Sales to Investors and Overseas Individuals subsegment. Please return to the top of the page.

Operating revenue was 28.3 billion yen, down 62.3 billion yen, reflecting the absence of transactions such as sales of MFLP logistics facilities in Q1 of the previous fiscal year. Operating income was 5.8 billion yen, down 6.2 billion yen.

Equity method income increased 2.3 billion yen YoY to 2.8 billion yen, on profit progress at the residential property sales business in Asia. Gains on the sale of fixed assets were 0.1 billion yen, down 26.3 billion yen YoY in the absence of the gains recorded last fiscal year in Q1 on the sale of Otemachi Building Nagoya Station Front Building. As a result, the combined business income for the subsegment was 8.8 billion yen, down 30.2 billion yen YoY.

2027年3月期 第1四半期決算概要：連結PL概要
Summary of 1Q FY2026 Financial Results : Summary of Consolidated Statements of Income

マネジメント Management

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

マネジメント/Management

プロパティマネジメントは、運営管理受託件数の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、リハウス（個人向け仲介）における取引件数と取引単価向上等により、増収増益。セグメント全体では76億円の増収、24億円の増益。

Property management recorded higher revenue and business income, mainly due to an increase in the number of properties under management. Brokerage and asset management, etc. also recorded higher revenue and business income, mainly reflecting increases in both the number and average value of transactions in Rehouse (brokerage for individuals). Overall, the Management segment reported increases of ¥7.6 billion in revenue from operations and ¥2.4 billion in business income.

単位：百万円/Yen in millions

		1Q FY2026	1Q FY2025	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	94,291	89,067	+5,223
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	33,496	31,091	+2,405
	合計/Total	**127,787**	**120,158**	**+7,629**
営業利益 Operating Income	プロパティマネジメント Property Management	10,103	8,805	+1,297
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	9,755	8,647	+1,107
	合計/Total	19,859	17,453	+2,405
事業利益 Business Income		**19,859**	**17,453**	**+2,405**

	1Q FY2026	1Q FY2025	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	254,839	250,942	+3,897
仲介件数* Number of Brokerages* (Units)	8,731	8,540	+191
販売受託件数 Consignment Sales (Units)	364	300	+64

＊ 仲介件数は外部顧客からの件数
（参考）三井不動産リアルティグループの消去前仲介件数：8,759件（前年同期比＋201件）
* Number of Brokerages refers to brokerages to external customers
(Reference) Number of Brokerages for Mitsui Fudosan Realty Group before eliminations: 8,759 (+201 in comparison to the corresponding period of the previous fiscal year)

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

MITSUI FUDOSAN CO., LTD.　67

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

As shown at the top of the page, the Management segment as a whole reported operating revenue of 127.7 billion yen and business income of 19.8 billion yen, for YoY increases of 7.6 billion yen and 2.4 billion yen respectively.

Looking at the subsegment breakdown, Property Management posted operating revenue of 94.2 billion yen and business income of 10.1 billion yen. This represents YoY increases of 5.2 billion yen and 1.2 billion yen respectively. The key factor was an increase in assets under management at Mitsui Fudosan Building Management and others.

Next, for the Brokerage and Asset Management subsegment, operating revenue was 33.4 billion yen and business income was 9.7 billion yen. This represents YoY increases of 2.4 billion yen and 1.1 billion yen respectively. In addition to a 2% increase in the number of retail brokerage transactions, transaction unit prices for the retail brokerage business also continued to rise.

2027年3月期 第1四半期決算概要：連結PL概要
Summary of 1Q FY2026 Financial Results : Summary of Consolidated Statements of Income

施設営業/Facility Operations

国内ホテルのADR上昇や、東京ドームにおける収益・利益の伸長等により、セグメント全体では31億円の増収、6億円の増益。

Overall, the Facility Operations segment reported increases of ¥3.1 billion in revenue from operations and ¥0.6 billion in business income, mainly due to higher ADR at domestic hotels and growth in revenue and income from Tokyo Dome operations.

単位：百万円/Yen in millions

			1Q FY2026	1Q FY2025	増減/Change
営業収益 Revenue from Operations	ホテル･リゾート	Hotels & Resorts	48,036	45,090	+2,946
	スポーツ･エンターテインメント	Sports & Entertainment	17,932	17,706	+225
		合計/Total	65,969	62,796	+3,172
事業利益 Business Income			15,047	14,405	+641

	1Q FY2026	1Q FY2025	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused Domestic Hotels Occupancy Rate	85%	85%	-0pt

その他/Other

単位：百万円/Yen in millions

			1Q FY2026	1Q FY2025	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	48,477	52,148	-3,670
	その他	Other	10,129	9,396	+733
		合計/Total	58,607	61,544	-2,937
事業利益 Business Income			-194	53	-248

	1Q FY2026	1Q FY2025	増減/Change
新築請負受注工事高 Value of New Construction Orders Received	27,046	29,113	-2,067

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

Next is the Facility Operations segment. Please turn to page 68.

The overall Facility Operations segment reported Q1 operating revenue of 65.9 billion yen and business income of 15 billion yen. This represents YoY gains of 3.1 billion yen and 0.6 billion yen respectively. We cover the key factors in the comment section on the left. The YoY gains reflect the impact of further increases in ADRs, and continued strength in occupancy rates for lodging-focused domestic hotels, at 85%. Tokyo Dome also reported improved event-related revenues as well.

Next, the Other segment. Please look at the lower half of the page.

Overall, the Other segment reported operating revenue of 58.6 billion yen and a loss of 0.1 billion yen in Q1. On a YoY basis, operating revenue fell 2.9 billion yen and business income declined 0.2 billion yen. The key factor was a decline in the number of reported units in the New Construction under Consignment business.

2027年3月期 第1四半期決算概要：連結PL概要
Summary of 1Q FY2026 Financial Results : Summary of Consolidated Statements of Income

参考：海外事業
Reference: Overseas Business

単位：百万円/Yen in millions

			1Q FY2026	1Q FY2025	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	52,576	46,307	+6,268
	事業利益①	Business Income (1)	12,495	10,259	+2,235
分譲 Property Sales	営業収益	Revenue from Operations	3,600	48,720	-45,119
	事業利益②	Business Income (2)	2,083	2,197	-114
マネジメント･施設営業等 Management, Facility Operations, etc.	営業収益	Revenue from Operations	6,946	6,629	+317
	事業利益③	Business Income (3)	147	81	+66
海外事業利益合計①+②+③ Total Overseas Business Income ((1) + (2) + (3))			**14,726**	**12,538**	**+2,187**
海外事業利益比率*1 Overseas Business Income Ratio*1			14.1%	6.7%	+7.4pt

*1 海外事業利益合計÷連結事業利益×100
*2 為替：期中平均レート 当第1四半期156.96円/㌦ 前年同期152.55円/㌦
*1 Total Overseas Business Income ÷ Consolidated Business Income × 100
*2 Foreign exchange: Average rate for 1Q FY2026 ¥156.96 to US$1 ; 1Q FY2025 ¥152.55 to US$1

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

Next, for reference, we show figures for the Overseas businesses. Please turn to page 69.

Overall combined Overseas business income in Q1 was 14.7 billion yen, up 2.1 billion yen YoY.

Within the Overseas business, Leasing reported YoY gains of 6.2 billion yen in operating revenue and 2.2 billion yen in business income, reflecting the impact of improved occupancy rates at 50 Hudson Yards in New York which boosted US office earnings, and the contribution of GMV growth from retail facilities, such as LaLaport TAIPEI NANGANG in Taiwan, which opened last fiscal year.

In the Property Sales segment, operating revenue fell 45.1 billion yen and business income dropped 0.1 billion yen in the absence of gains on property sales reported in Q1 of the previous fiscal year.

The combination of Management and Facility Operations segments posted a 0.3 billion yen YoY gain in operating revenue and a slight increase in business profit, reflecting improved occupancy rate and ADRs at the Halekulani Hotel in Hawaii.

As of Q1, overall Overseas business income accounted for 14.1% of total business income.

2027年3月期 第1四半期決算概要：連結BS概要

Summary of 1Q FY2026 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/Yen in millions

		1Q FY2026	FY2025	増減/Change
流動資産	**Current Assets**	**3,529,665**	**3,245,095**	**+284,570**
現金・預金	Cash and Deposits	237,949	82,354	+155,595
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	73,815	85,739	-11,923
有価証券	Marketable Securities	-	-	-
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,746,477	2,603,087	+143,390
未成工事支出金	Expenditure on Contracts in Progress	13,620	10,438	+3,181
その他の棚卸資産	Other Inventories	8,648	8,895	-247
短期貸付金	Short-term Loans Receivable	20,085	11,468	+8,617
営業出資金	Equity Investments in Properties for Sale	5,665	5,670	-4
その他の流動資産	Other Current Assets	425,373	439,368	-13,994
貸倒引当金	Allowance for Doubtful Accounts	-1,971	-1,927	-44
有形固定資産	**Property, Plant and Equipment**	**4,567,830**	**4,551,721**	**+16,109**
建物及び構築物	Buildings and Structures	1,903,051	1,895,210	+7,840
機械装置・運搬具	Machinery, Equipment and Vehicles	81,430	81,112	+318
土地	Land	2,145,139	2,139,048	+6,090
建設仮勘定	Construction in Progress	210,443	209,090	+1,352
その他	Other	227,766	227,258	+507
無形固定資産	**Intangible Assets**	**132,663**	**127,389**	**+5,273**
有形・無形固定資産	**Property, Plant and Equipment and Intangible Assets**	**4,700,494**	**4,679,110**	**+21,383**
投資その他資産	**Investments and Other Assets**	**2,111,253**	**2,179,269**	**-68,015**
投資有価証券	Investment Securities	1,389,685	1,480,844	-91,159
長期貸付金	Long-term Loans Receivable	61,313	47,072	+14,241
差入敷金・保証金	Deposits and Security Deposits Paid	180,917	178,767	+2,149
退職給付に係る資産	Retirement benefit asset	104,818	105,015	-196
繰延税金資産	Deferred Tax Assets	35,539	34,416	+1,123
その他投資その他資産	Other Investments and Other Assets	340,169	334,352	+5,816
貸倒引当金	Allowance for Doubtful Accounts	-1,190	-1,200	+10
資産計	**Total Assets**	**10,341,413**	**10,103,474**	**+237,938**

		1Q FY2026	FY2025	増減/Change
流動負債	**Current Liabilities**	**1,975,604**	**1,847,702**	**+127,902**
支払手形及び買掛金	Notes and Accounts Payable - Trade	102,983	185,403	-82,419
短期借入金	Short-term Debt	1,074,774	810,263	+264,511
コマーシャルペーパー	Commercial Paper	200,000	132,794	+67,205
短期償還社債	Bonds Payable Due within One Year	13,100	13,100	-
未払法人税等	Accrued Income Taxes	43,008	80,023	-37,015
契約負債	Contract Liabilities	180,691	186,109	-5,417
完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	1,692	1,816	-124
その他流動負債	Other Current Liabilities	359,354	438,190	-78,836
固定負債	**Non-current Liabilities**	**5,018,146**	**4,870,928**	**+147,217**
社債	Bonds Payable	1,141,598	1,048,075	+93,522
長期借入金	Long-term Debt	2,662,411	2,628,313	+34,098
預り敷金・保証金	Deposits and Security Deposits Received	522,559	513,526	+9,033
役員退職慰労引当金	Allowance for Directors' Retirement Benefits	925	939	-14
株式報酬引当金	Provision for Stock Compensation	2,075	1,699	+376
退職給付に係る負債	Retirement benefit liability	37,075	36,721	+354
繰延税金負債	Deferred Tax Liabilities	247,326	263,501	-16,175
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	323,090	297,068	+26,021
有利子負債	Interest-bearing Debt	5,091,885	4,632,547	+459,338
うちノンリコース債務	Non-recourse Debt	355,343	352,671	+2,672
余剰敷金・保証金	Surplus Deposits and Security Deposits Received	341,642	334,758	+6,883
負債計	**Total Liabilities**	**6,993,751**	**6,718,630**	**+275,120**
資本金	Common Stock	341,800	341,800	-
資本剰余金	Capital Surplus	249,407	311,560	-62,152
利益剰余金	Retained Earnings	1,949,634	1,922,741	+26,892
自己株式	Treasury Stock	-45,311	-67,463	+22,152
土地再評価差額金	Reserve on Land Revaluation	165,941	165,931	+10
その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Available-for-sale Securities	297,411	335,470	-38,058
繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	8,572	8,744	-171
為替換算調整勘定	Foreign Currency Translation Adjustments	236,025	216,411	+19,613
退職給付に係る調整累計額	Remeasurements of defined benefit plans	40,705	42,311	-1,606
新株予約権	Subscription Rights to Shares	585	585	-
非支配株主持分	Non-controlling Interests	102,888	106,750	-3,861
純資産計	**Total Net Assets**	**3,347,662**	**3,384,844**	**-37,181**
〔D／Eレシオ〕	[D/E Ratio]	1.57	1.41	+0.16
〔自己資本比率〕	[Equity Ratio]	31.4%	32.4%	-1.0pt
負債・純資産計	**Total Liabilities and Net Assets**	**10,341,413**	**10,103,474**	**+237,938**

為替変動による増減を含む。当第1四半期の為替影響は+516億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the Period: +¥51.6 billion.

（参考） 為替/Foreign Exchange
2026年3月末 159.88円/ドル 2025年12月末 156.56円/ドル
2026年3月末 211.03円/ポンド 2025年12月末 211.43円/ポンド
¥159.88 to US$1 as of March 31, 2026, ¥156.56 to US$1 as of December 31, 2025
¥211.03 to £1 as of March 31, 2026, ¥211.43 to £1 as of December 31, 2025

MITSUI FUDOSAN CO., LTD. 70

Next, I will cover the balance sheet. Please turn to page 70.

As shown at the bottom of the page on the left, total assets as of Q1 were 10 trillion 341.4 billion yen, an increase of 237.9 billion yen YoY, mainly the result of property acquisitions and construction expenses in Japan and overseas. As indicated below the table, the impact of changes in foreign exchange rates was 51.6 billion yen.

As shown on the right, outstanding interest-bearing debt as of Q1 was 5 trillion 91.8 billion yen, up 459.3 billion yen from the end of the previous fiscal year. This was mainly the result of demand for cash during the period, such as expenses related to acquisition of property and construction costs in Japan and overseas, and the payment of dividends and corporate taxes.

Equity was 3 trillion 347.6 billion yen, down 37.1 billion yen from the end of the previous fiscal year, related to payments such as fiscal year-end dividends and share repurchases. As a result, the D/E ratio as of the end of Q1 was 1.57x and the equity ratio was 31.4%.

2027年3月期 第1四半期決算概要：連結BS概要
Summary of 1Q FY2026 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/Yen in millions

		1Q FY2026	FY2025	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	905,335	890,924	+14,411
三井不動産	Mitsui Fudosan	893,427	805,102	+88,325
三井不動産アメリカグループ	Mitsui Fudosan America Group	409,181	398,634	+10,547
英国三井不動産グループ	Mitsui Fudosan UK Group	291,512	279,938	+11,574
SPC合計	SPCs Total	107,583	99,843	+7,739
その他・消去等	Other and Elimination	139,437	128,645	+10,792
合計	Total	2,746,477	2,603,087	+143,390

	期首残高 Balance at the Beginning of the Period	新規投資*1 New Investments*1	原価回収 Cost Recovery	その他 Other	期末残高 Balance at the End of the Period
1Q FY2026	2,603,087	225,313	-78,864	-3,058	2,746,477
1Q FY2025	2,500,757	132,325	-220,474	-34,685	2,377,923

（参考）三井不動産レジデンシャルにおける用地取得関係費　〔当第1四半期 442億円〕
(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential
(¥44.2 billion for the Period)

有利子負債
Interest-bearing Debt

単位：百万円/Yen in millions

		1Q FY2026	FY2025	増減 /Change
三井不動産	Mitsui Fudosan	3,828,290	3,461,627	+366,663
三井不動産アメリカグループ	Mitsui Fudosan America Group	1,027,702	1,053,564	-25,861
三井不動産レジデンシャル	Mitsui Fudosan Residential	812,300	752,500	+59,800
英国三井不動産グループ	Mitsui Fudosan UK Group	243,907	231,631	+12,275
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	161,581	147,433	+14,147
SPC合計	SPCs Total	121,882	124,182	-2,300
東京ドームグループ	Tokyo Dome Group	115,000	106,000	+9,000
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	91,854	88,302	+3,551
子会社貸付金	Loans to Subsidiaries	-1,588,287	-1,524,539	-63,748
その他・消去等	Other and Elimination	277,654	191,844	+85,810
合計	Total	5,091,885	4,632,547	+459,338
（うちノンリコース債務）	(Non-recourse Debt of Total)	355,343	352,671	+2,672

為替変動による増減を含む。当第1四半期の為替影響は+246億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the Period: +¥24.6 billion.

有形・無形固定資産
Property, Plant and Equipment and Intangible Assets

単位：百万円/Yen in millions

		1Q FY2026	FY2025	増減 /Change
三井不動産	Mitsui Fudosan	2,658,993	2,654,670	+4,322
三井不動産アメリカグループ	Mitsui Fudosan America Group	852,545	837,461	+15,083
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	286,230	282,453	+3,777
東京ドームグループ	Tokyo Dome Group	276,001	277,694	-1,692
三井不動産レジデンシャル	Mitsui Fudosan Residential	148,655	149,884	-1,228
SPC合計	SPCs Total	146,932	147,599	-666
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	88,422	86,608	+1,814
その他・消去等	Other and Elimination	242,711	242,738	-27
合計	Total	4,700,494	4,679,110	+21,383

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

	期首残高 Balance at the Beginning of the Period	新規投資*2 New Investments*2	減価償却 Depreciation	その他 Other	期末残高 Balance at the End of the Period
1Q FY2026	4,679,110	42,760	-38,440	17,063	4,700,494
1Q FY2025	4,707,418	40,914	-36,451	-95,223	4,616,658

有形・無形固定資産 主な増減要因
三井不動産における「三井リンクラボ柏の葉2」等への新規投資、三井不動産アメリカグループ等の在外子会社における為替影響等。
Main Reasons for Changes in Property, Plant and Equipment and Intangible Assets
New investments by Mitsui Fudosan in properties including MITSUI LINK-Lab KASHIWANOHA 2, and the impact of foreign exchange rate movements on overseas subsidiaries, including the Mitsui Fudosan America Group.

*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 property, plant and equipment and intangible assets gained through investments in subsidiaries.

MITSUI FUDOSAN CO., LTD. 71

I will now discuss the major components of changes such as cost recovery. Please turn to page 71.

As shown in the table on the upper left entitled Real Property for Sale, the outstanding balance as of Q1 was 2 trillion 746.4 billion yen, up 143.3 billion yen from the end of the previous fiscal year. Looking at the table below, new investments, primarily the result of progress on investments at Mitsui Fudosan and Mitsui Fudosan Residential, were 225.3 billion yen, cost recovery, mainly due to progress on disposals at Mitsui Fudosan Residential, was 78.8 billion yen, and Other, including elements such as depreciation, was minus 3 billion yen versus the end of the previous fiscal year.

Next, on the lower left, the outstanding balance of Tangible and Intangible Assets was 4 trillion, 700.4 billion yen, up 21.3 billion yen from the end of the previous fiscal year. As shown in the table below, the breakdown is as follows: new investments totaled 42.7 billion yen, mainly reflecting investments by Mitsui Fudosan in Mitsui Link Lab Kashiwanoha 2, while depreciation was 38.4 billion yen and Other, which includes forex impact, reported an increase of 17 billion yen.

In conclusion, while the high base for comparison as a result of property sales in the previous year's Q1 resulted in a declines in both overall operating revenue and profits for the first quarter of this fiscal year, 3 of the 4 core business segments, namely Leasing, Management and Facility Operations, achieved record highs for Q1 earnings. Also, Q1 progress rates for ordinary and net profits exceeded 25%, showing solid progress toward full-year forecasts. Furthermore, our fundamentals remain strong, given positive rent reversions in the office business and GMV growth for retail facilities, progress on sales agreements and negotiations for property sales and the status of reservations for the hotels business.

Given the high degree of uncertainty due to factors such as geopolitical risk, we continue to monitor trends in the financial and real estate markets in Japan and overseas, but the group as a whole remains firmly committed to achieving our full-year forecasts for business income and net profits as well as the KPIs set out in “& INNOVATION 2030”.

This completes my presentation.