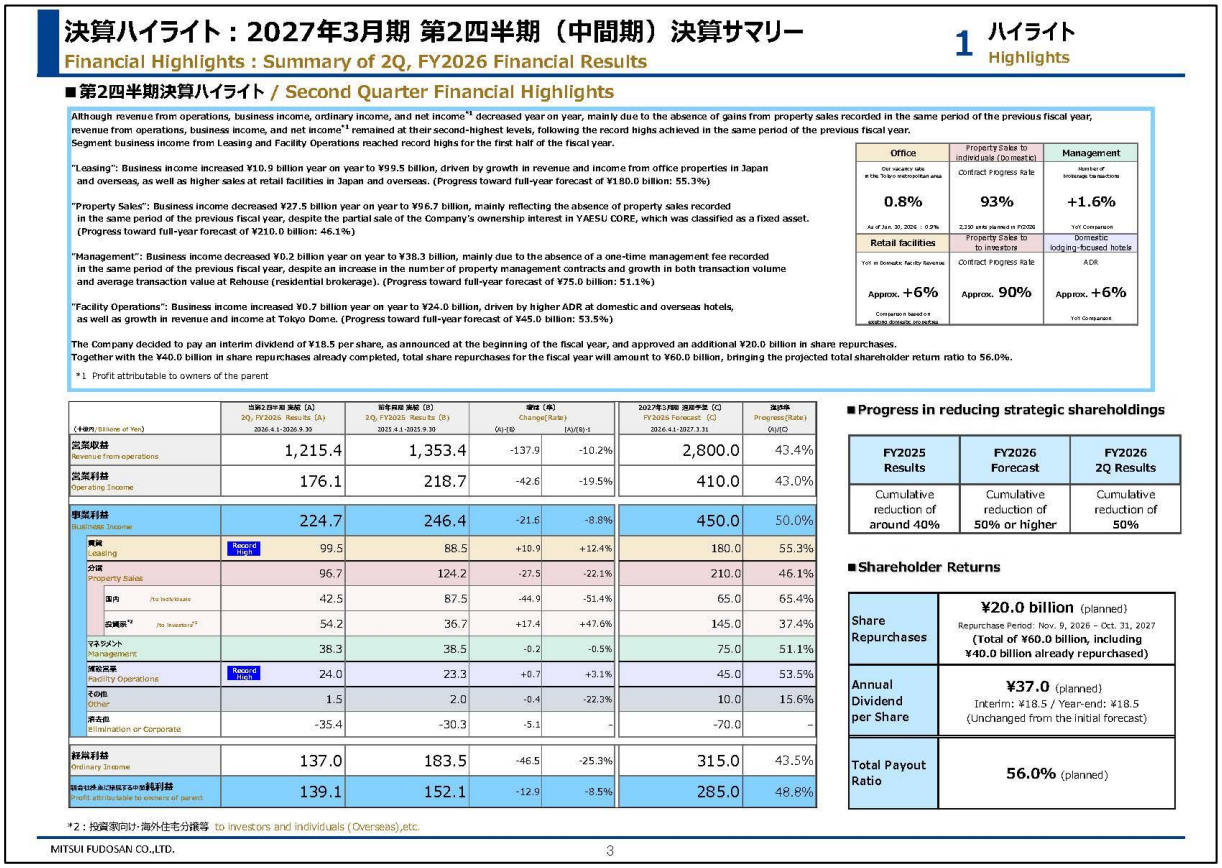


I will present in detail the 1H results for the fiscal year ending March 2027.

Similar to last time, I will use the Financial Results and Business Highlights presentation dated November 6, 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：2027年3月期 第2四半期（中間期）決算サマリー
Financial Highlights : Summary of 2Q, FY2026 Financial Results

1 ハイライト Highlights

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

Although revenue from operations, business income, ordinary income, and net income*1 decreased year on year, mainly due to the absence of gains from property sales recorded in the same period of the previous fiscal year, revenue from operations, business income, and net income*1 remained at their second-highest levels, following the record highs achieved in the same period of the previous fiscal year.
Segment business income from Leasing and Facility Operations reached record highs for the first half of the fiscal year.

"Leasing": Business income increased ¥10.9 billion year on year to ¥99.5 billion, driven by growth in revenue and income from office properties in Japan and overseas, as well as higher sales at retail facilities in Japan and overseas. (Progress toward full-year forecast of ¥180.0 billion: 55.3%)

"Property Sales": Business income decreased ¥27.5 billion year on year to ¥96.7 billion, mainly reflecting the absence of property sales recorded in the same period of the previous fiscal year, despite the partial sale of the Company's ownership interest in YAESU CORE, which was classified as a fixed asset. (Progress toward full-year forecast of ¥210.0 billion: 46.1%)

"Management": Business income decreased ¥0.2 billion year on year to ¥38.3 billion, mainly due to the absence of a one-time management fee recorded in the same period of the previous fiscal year, despite an increase in the number of property management contracts and growth in both transaction volume and average transaction value at Rehouse (residential brokerage). (Progress toward full-year forecast of ¥75.0 billion: 51.1%)

"Facility Operations": Business income increased ¥0.7 billion year on year to ¥24.0 billion, driven by higher ADR at domestic and overseas hotels, as well as growth in revenue and income at Tokyo Dome. (Progress toward full-year forecast of ¥45.0 billion: 53.5%)

The Company decided to pay an interim dividend of ¥18.5 per share, as announced at the beginning of the fiscal year, and approved an additional ¥20.0 billion in share repurchases.
Together with the ¥40.0 billion in share repurchases already completed, total share repurchases for the fiscal year will amount to ¥60.0 billion, bringing the projected total shareholder return ratio to 56.0%.

*1 Profit attributable to owners of the parent

Office	Property Sales to individuals (Domestic)	Management
Our vacancy rate in the Tokyo metropolitan area	Contract Progress Rate	Number of brokerage transactions
0.8%	93%	+1.6%
As of Jun. 30, 2026 : 0.3%	2,350 units planned in FY2026	YoY Comparison
Retail facilities	**Property Sales to investors**	**Domestic lodging-focused hotels**
YoY in Domestic Facility Revenue	Contract Progress Rate	ADR
Approx. +6%	Approx. 90%	Approx. +6%
Comparison based on existing domestic properties		YoY Comparance

(¥ billion)	2Q, FY2025 Results (A) 2026.4.1-2026.9.30	2Q, FY2025 Results (B) 2025.4.1-2025.9.30	Change(Rate) (A)-(B)	(A)/(B)-1	FY2026 Forecast (C) 2026.4.1-2027.3.31	Progress(Rate) (A)/(C)
Revenue from operations	1,215.4	1,353.4	-137.9	-10.2%	2,800.0	43.4%
Operating Income	176.1	218.7	-42.6	-19.5%	410.0	43.0%
Business Income	224.7	246.4	-21.6	-8.8%	450.0	50.0%
Leasing	Record High 99.5	88.5	+10.9	+12.4%	180.0	55.3%
Property Sales	96.7	124.2	-27.5	-22.1%	210.0	46.1%
国内 /to individuals	42.5	87.5	-44.9	-51.4%	65.0	65.4%
投資家*2 /to investors*2	54.2	36.7	+17.4	+47.6%	145.0	37.4%
Management	38.3	38.5	-0.2	-0.5%	75.0	51.1%
Facility Operations	Record High 24.0	23.3	+0.7	+3.1%	45.0	53.5%
Other	1.5	2.0	-0.4	-22.3%	10.0	15.6%
Elimination or Corporate	-35.4	-30.3	-5.1	-	-70.0	-
Ordinary Income	137.0	183.5	-46.5	-25.3%	315.0	43.5%
Profit attributable to owners of parent	139.1	152.1	-12.9	-8.5%	285.0	48.8%

*2：投資家向け・海外住宅分譲等 to investors and individuals (Overseas),etc.

■Progress in reducing strategic shareholdings

FY2025 Results	FY2026 Forecast	FY2026 2Q Results
Cumulative reduction of around 40%	Cumulative reduction of 50% or higher	Cumulative reduction of 50%

■Shareholder Returns

Share Repurchases	¥20.0 billion (planned) Repurchase Period: Nov. 9, 2026 - Oct. 31, 2027 (Total of ¥60.0 billion, including ¥40.0 billion already repurchased)
Annual Dividend per Share	¥37.0 (planned) Interim: ¥18.5 / Year-end: ¥18.5 (Unchanged from the initial forecast)
Total Payout Ratio	56.0% (planned)

MITSUI FUDOSAN CO.,LTD. 3

As indicated in the blue box on the upper part of the page and the figures in the table, 1H FY2026 operating revenue, business income, ordinary income and profit attributable to owners of parent for the period declined YoY, reflecting the high base for comparison in the absence of gains on property sales posted in 1H FY2025.

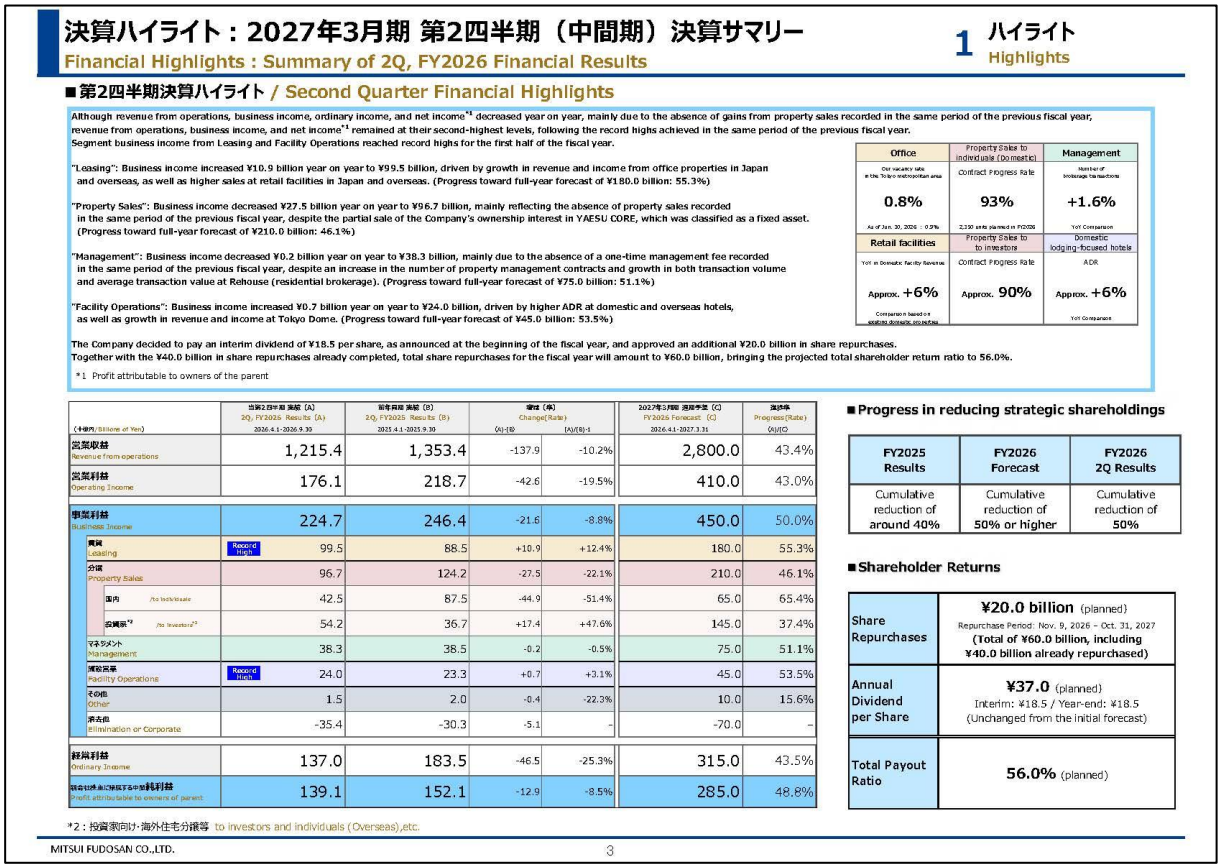
Please note the YoY declines are due to the significant impact of a heavy concentration of property sales in the first half of the previous fiscal year, in which we achieved record highs for revenue, business income and net profit. Nonetheless, 1H FY2026 revenue, business income and net profit were very high, second only to the record highs set in the previous fiscal year.

Looking at the breakdown of business income by segment, both Leasing and Facility Operations segments reported record highs for 1H.

Leasing posted business income of 99.5 billion yen, up 10.9 billion yen YoY, for a progress rate of 55.3% versus the full-year forecast of 180 billion yen, supported by factors such as revenue and profit growth at the office business in Japan and overseas, and GMV growth at domestic and overseas retail facilities.

While the Property Sales segment reported profits on the partial disposal of our ownership stake in fixed asset YAESU CORE, business income declined 27.5 billion yen YoY to 96.7 billion yen, reflecting the high base for comparison due to gains on property disposals in 1H FY2025. Relative to the full-year target of 210 billion yen, the progress rate was 46.1%.

As shown in the box on the lower right, as of the end of September, the contract rate for new domestic condominium sales relative to this fiscal year's projected sales of 2,350 units was 93% while the contract rate for planned disposals in the Property Sales to Investors business was around 90%. We are making very good progress toward the high full-year business income target of 210 billion yen for the segment as a whole.



決算ハイライト：2027年3月期 第2四半期（中間期）決算サマリー
Financial Highlights : Summary of 2Q, FY2026 Financial Results

1 ハイライト Highlights

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

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"Management": Business income decreased ¥0.2 billion year on year to ¥38.3 billion, mainly due to the absence of a one-time management fee recorded in the same period of the previous fiscal year, despite an increase in the number of property management contracts and growth in both transaction volume and average transaction value at Rehouse (residential brokerage). (Progress toward full-year forecast of ¥75.0 billion: 51.1%)

"Facility Operations": Business income increased ¥0.7 billion year on year to ¥24.0 billion, driven by higher ADR at domestic and overseas hotels, as well as growth in revenue and income at Tokyo Dome. (Progress toward full-year forecast of ¥45.0 billion: 53.5%)

The Company decided to pay an interim dividend of ¥18.5 per share, as announced at the beginning of the fiscal year, and approved an additional ¥20.0 billion in share repurchases.
Together with the ¥40.0 billion in share repurchases already completed, total share repurchases for the fiscal year will amount to ¥60.0 billion, bringing the projected total shareholder return ratio to 56.0%.

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Our vacancy rate in the Tokyo metropolitan area	Contract Progress Rate	Number of brokerage transactions
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営業収益 Revenue from operations			1,215.4	1,353.4	-137.9	-10.2%	2,800.0	43.4%
営業利益 Operating Income			176.1	218.7	-42.6	-19.5%	410.0	43.0%
事業利益 Business Income			224.7	246.4	-21.6	-8.8%	450.0	50.0%
賃貸 Leasing		Record High	99.5	88.5	+10.9	+12.4%	180.0	55.3%
分譲 Property Sales			96.7	124.2	-27.5	-22.1%	210.0	46.1%
国内 /to Individuals			42.5	87.5	-44.9	-51.4%	65.0	65.4%
投資家*2 /to Investors*2			54.2	36.7	+17.4	+47.6%	145.0	37.4%
マネジメント Management			38.3	38.5	-0.2	-0.5%	75.0	51.1%
運営収事 Facility Operations		Record High	24.0	23.3	+0.7	+3.1%	45.0	53.5%
その他 Other			1.5	2.0	-0.4	-22.3%	10.0	15.6%
消去他 Elimination or Corporate			-35.4	-30.3	-5.1	-	-70.0	-
経常利益 Ordinary Income			137.0	183.5	-46.5	-25.3%	315.0	43.5%
親会社株主に帰属する当期純利益 Profit attributable to owners of parent			139.1	152.1	-12.9	-8.5%	285.0	48.8%

*2：投資家向け・海外住宅分譲等 to investors and individuals (Overseas),etc.

■Progress in reducing strategic shareholdings

FY2025 Results	FY2026 Forecast	FY2026 2Q Results
Cumulative reduction of around 40%	Cumulative reduction of 50% or higher	Cumulative reduction of 50%

■Shareholder Returns

Share Repurchases	¥20.0 billion (planned) Repurchase Period: Nov. 9, 2026 - Oct. 31, 2027 (Total of ¥60.0 billion, including ¥40.0 billion already repurchased)
Annual Dividend per Share	¥37.0 (planned) Interim: ¥18.5 / Year-end: ¥18.5 (Unchanged from the initial forecast)
Total Payout Ratio	56.0% (planned)

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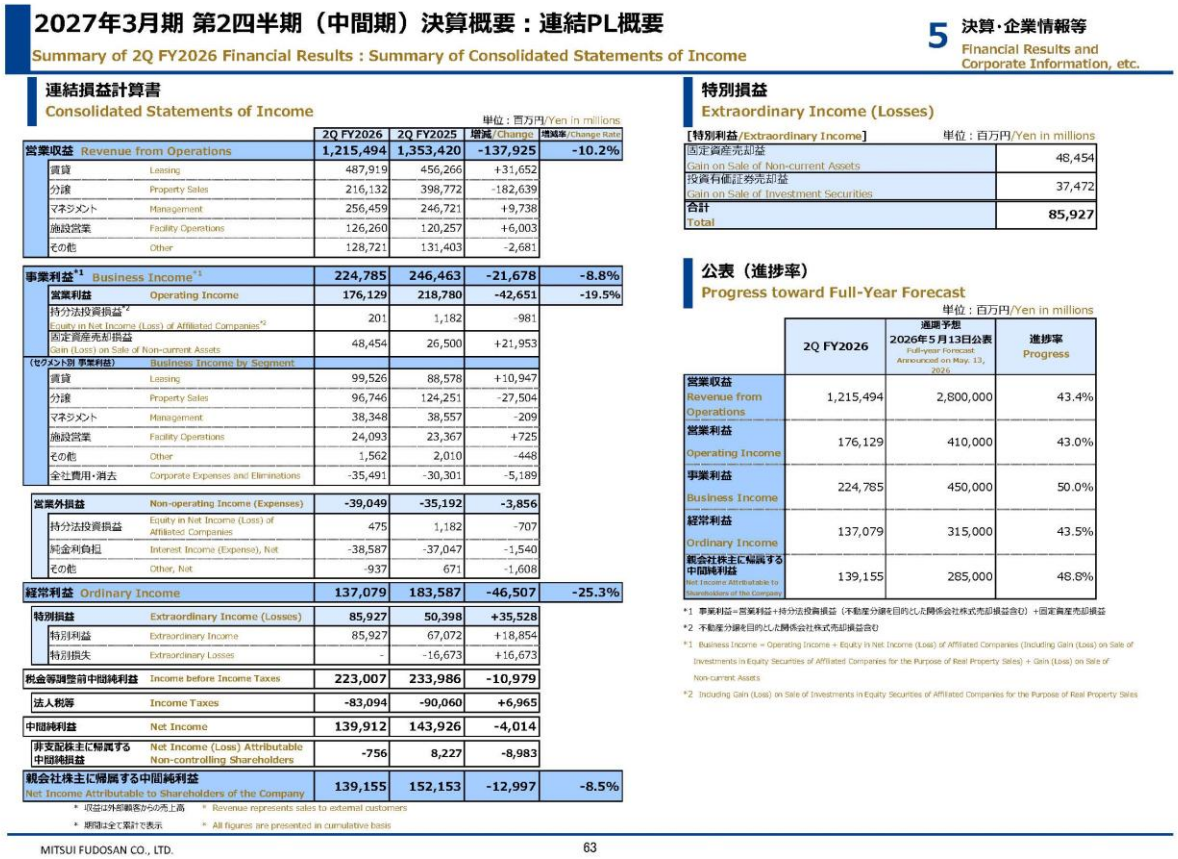
For the Management segment, while there was growth in the number of property management contracts, and increases in both the number of transactions and average unit transaction prices in the retail brokerage Rehouse business, there was a high base for comparison, reflecting the impact of the one-off management fee recorded in the 1H of the previous fiscal year. Segment business income was 38.3 billion yen, down 0.2 billion yen and the progress rate relative to the full-year forecast of 75 billion yen was 51.1%.

Finally, on Facility Operations, business income rose 0.7 billion yen YoY to 24 billion yen, on the back of higher ADRs at domestic and overseas hotels and improved revenue and profit at Tokyo Dome. The progress rate versus the full-year target of 45 billion yen was 53.5%.

We also made progress on the disposal of strategic equity holdings. The cumulative reduction since the formulation of the “& INNOVATION 2030” plan was 50% as of the end of Q2, achieving the medium-term plan target.

As a result of the above, the progress rates relative to the record highs we project for the full year were 50% and 48.8% for business income and profit attributable to owners of parent respectively. We are making steady progress toward achieving our forecasts.

With regard to shareholder returns, the interim dividend per share has been set at 18.5 yen per share in line with our initial guidance. We have also decided to implement an additional share repurchase program of 20 billion yen. Related to the buyback, in combination with the 40 billion yen program already completed, this brings total buybacks for the fiscal year to 60 billion yen; our total payout ratio for FY2026 is projected to be 56%.



2027年3月期 第2四半期（中間期）決算概要：連結PL概要

Summary of 2Q 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

		2Q FY2026	2Q FY2025	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations		1,215,494	1,353,420	-137,925	-10.2%
賃貸	Leasing	487,919	456,266	+31,652	
分譲	Property Sales	216,132	398,772	-182,639	
マネジメント	Management	256,459	246,721	+9,738	
施設営業	Facility Operations	126,260	120,257	+6,003	
その他	Other	128,721	131,403	-2,681	
事業利益*1 Business Income*1		224,785	246,463	-21,678	-8.8%
営業利益	Operating Income	176,129	218,780	-42,651	-19.5%
持分法投資損益*2 Equity in Net Income (Loss) of Affiliated Companies*2		201	1,182	-981	
固定資産売却損益 Gain (Loss) on Sale of Non-current Assets		48,454	26,500	+21,953	
（セグメント別 事業利益）	Business Income by Segment				
賃貸	Leasing	99,526	88,578	+10,947	
分譲	Property Sales	96,746	124,251	-27,504	
マネジメント	Management	38,348	38,557	-209	
施設営業	Facility Operations	24,093	23,367	+725	
その他	Other	1,562	2,010	-448	
全社費用・消去	Corporate Expenses and Eliminations	-35,491	-30,301	-5,189	
営業外損益	Non-operating Income (Expenses)	-39,049	-35,192	-3,856	
持分法投資損益	Equity in Net Income (Loss) of Affiliated Companies	475	1,182	-707	
純金利負担	Interest Income (Expense), Net	-38,587	-37,047	-1,540	
その他	Other, Net	-937	671	-1,608	
経常利益 Ordinary Income		137,079	183,587	-46,507	-25.3%
特別損益	Extraordinary Income (Losses)	85,927	50,398	+35,528	
特別利益	Extraordinary Income	85,927	67,072	+18,854	
特別損失	Extraordinary Losses	-	-16,673	+16,673	
税金等調整前中間純利益	Income before Income Taxes	223,007	233,986	-10,979	
法人税等	Income Taxes	-83,094	-90,060	+6,965	
中間純利益	Net Income	139,912	143,926	-4,014	
非支配株主に帰属する中間純損益	Net Income (Loss) Attributable Non-controlling Shareholders	-756	8,227	-8,983	
親会社株主に帰属する中間純利益 Net Income Attributable to Shareholders of the Company		139,155	152,153	-12,997	-8.5%

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

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

特別損益 Extraordinary Income (Losses)

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

固定資産売却益 Gain on Sale of Non-current Assets	48,454
投資有価証券売却益 Gain on Sale of Investment Securities	37,472
合計 Total	85,927

公表（進捗率） Progress toward Full-Year Forecast

単位：百万円/Yen in millions

	2Q 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	1,215,494	2,800,000	43.4%
営業利益 Operating Income	176,129	410,000	43.0%
事業利益 Business Income	224,785	450,000	50.0%
経常利益 Ordinary Income	137,079	315,000	43.5%
親会社株主に帰属する中間純利益 Net Income Attributable to Shareholders of the Company	139,155	285,000	48.8%

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

*2 不動産分譲を目的とした関係会社株式売却損益含む

*1 Business Income = Operating Income + Equity in Net Income (Loss) of Affiliated Companies (Including Gain (Loss) on Sale of Investments in Equity Securities of Affiliated Companies for the Purpose of Real Property Sales) + Gain (Loss) on Sale of 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.

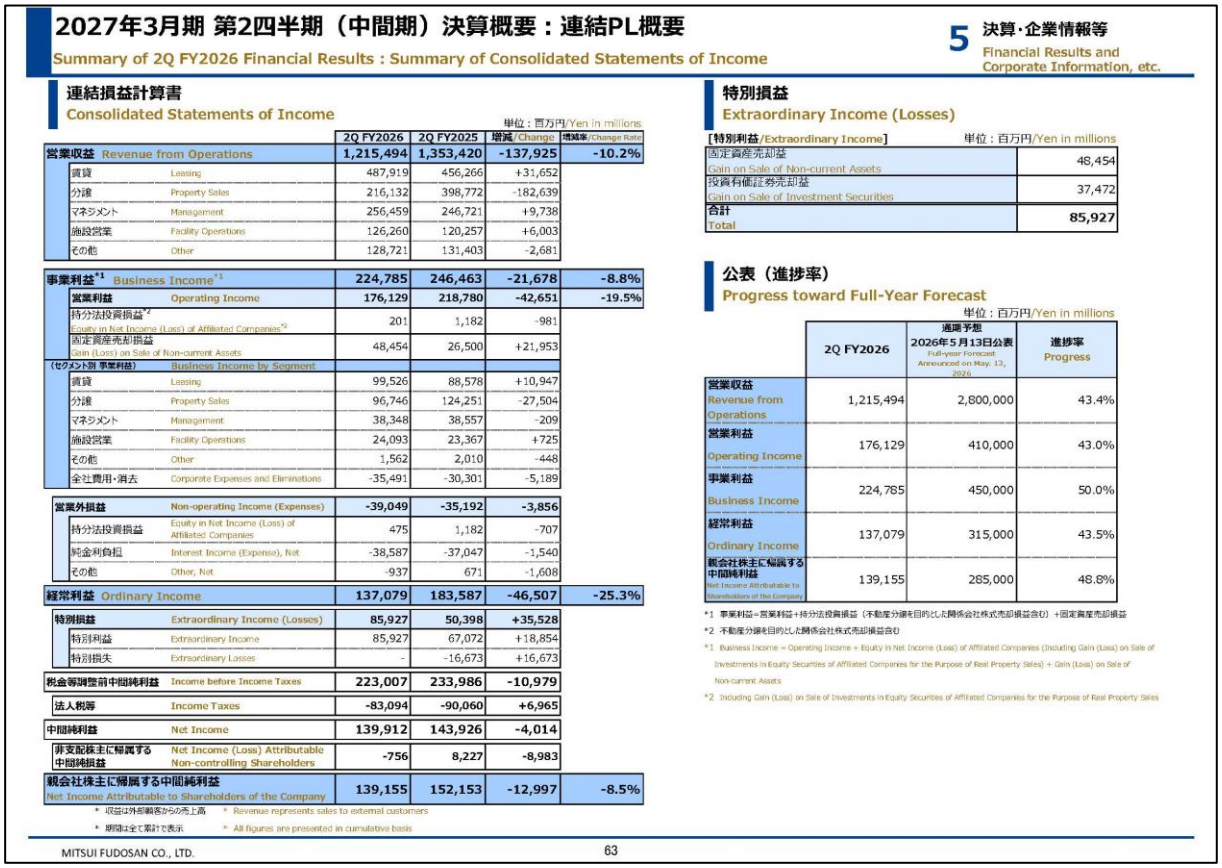
Please turn to page 63 of the Financial Results and Business Highlights presentation. I will start with the profit and loss statement.

1H FY2026 operating revenue was 1 trillion 215.4 billion yen, down 137.9 billion yen or 10.2% YoY. As noted earlier, there was a high base for comparison owing to a heavy concentration of property disposals in the 1H of the previous fiscal year.

Business income, which is the combination of operating income and gains and losses on equity method investments and the disposal of fixed assets was 224.7 billion yen, down 21.6 billion yen or 8.8% YoY.

Ordinary income was 137 billion yen, down 46.5 billion yen or 25.3% YoY.
Profit attributable to owners of parent for the period was 139.1 billion yen, down 12.9 billion yen or 8.5% YoY.

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



2027年3月期 第2四半期（中間期）決算概要：連結PL概要

Summary of 2Q 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

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特別損益 Extraordinary Income (Losses)

【特別利益/Extraordinary Income】　単位：百万円/Yen in millions

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事業利益 Business Income	224,785	450,000	50.0%
経常利益 Ordinary Income	137,079	315,000	43.5%
親会社株主に帰属する中間純利益 Net Income Attributable to Shareholders of the Company	139,155	285,000	48.8%

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*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

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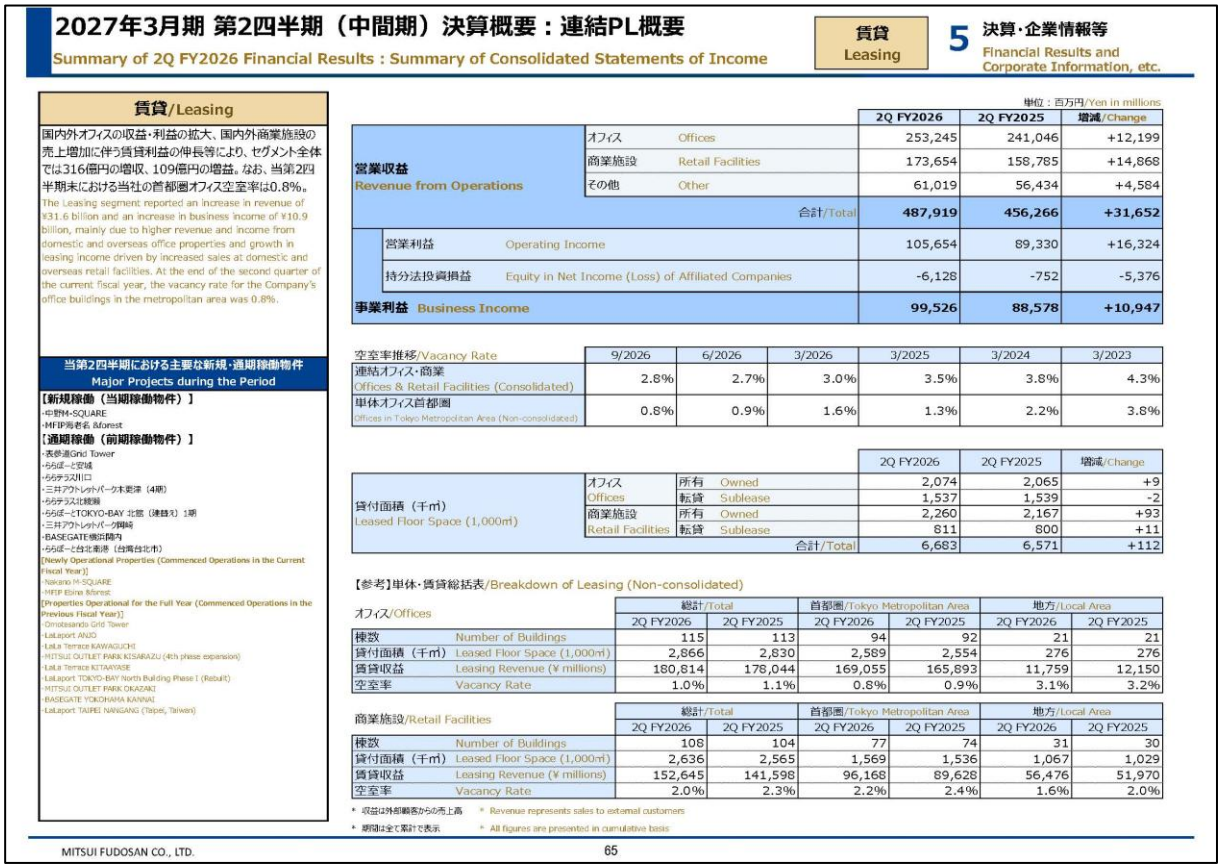
Equity in net income or loss of affiliated companies fell 0.7 billion yen YoY to 0.4 billion yen. While we made progress on profit recognition on sales of residential properties in Asia, this was offset by factors such as an increase in expenses related primarily to the completion of rental residential properties in the US.

Net interest expense was 38.5 billion yen, up 1.5 billion yen YoY. This is mainly the result of progress on domestic investments and the impact of rising interest rates in Japan, which boosted the interest burden on yen-denominated debt.

Other non-operating income, which includes dividends received and other non-operating gains and losses, was minus 0.9 billion yen, a 1.6 billion yen widening in losses, reflecting the impact of losses on the retirement of tangible assets. As a result, overall non-operating income was a negative 39 billion yen, for a deterioration of 3.8 billion yen YoY.

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

We posted 85.9 billion yen in extraordinary profits in 1H FY2026. This is the sum of 48.4 billion yen in disposal gains from the sale of fixed assets, including a partial sale of our ownership interest in YAESU CORE, which is located in the Yaesu 2-chome Central District, and 37.4 billion yen in profits on the sale of investment securities in conjunction with the reduction of strategic equity holdings.



2027年3月期 第2四半期（中間期）決算概要：連結PL概要

Summary of 2Q 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316億円の増収、109億円の増益。なお、当第2四半期末における当社の首都圏オフィス空室率は0.8%。

The Leasing segment reported an increase in revenue of ¥31.6 billion and an increase in business income of ¥10.9 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. At the end of the second quarter of the current fiscal year, the vacancy rate for the Company's office buildings in the metropolitan area was 0.8%.

当第2四半期における主要な新規・通期稼働物件
Major Projects during the Period

【新規稼働（当期稼働物件）】
・中野M-SQUARE
・MFIP海老名 &forest
【通期稼働（前期稼働物件）】
・表参道Grid Tower
・らら ぽーと堺
・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
・BASEGATE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
・MFIP Ebina &forest
[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 KITAYASE
・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

			2Q FY2026	2Q FY2025	増減/Change
営業収益 Revenue from Operations	オフィス	Offices	253,245	241,046	+12,199
	商業施設	Retail Facilities	173,654	158,785	+14,868
	その他	Other	61,019	56,434	+4,584
	合計/Total		**487,919**	**456,266**	**+31,652**
営業利益	Operating Income		105,654	89,330	+16,324
持分法投資損益	Equity in Net Income (Loss) of Affiliated Companies		-6,128	-752	-5,376
事業利益 Business Income			**99,526**	**88,578**	**+10,947**

空室率推移/Vacancy Rate	9/2026	6/2026	3/2026	3/2025	3/2024	3/2023
連結オフィス・商業 Offices & Retail Facilities (Consolidated)	2.8%	2.7%	3.0%	3.5%	3.8%	4.3%
単体オフィス首都圏 Offices in Tokyo Metropolitan Area (Non-consolidated)	0.8%	0.9%	1.6%	1.3%	2.2%	3.8%

			2Q FY2026	2Q FY2025	増減/Change
賃付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Offices	所有 Owned	2,074	2,065	+9
		転貸 Sublease	1,537	1,539	-2
	商業施設 Retail Facilities	所有 Owned	2,260	2,167	+93
		転貸 Sublease	811	800	+11
	合計/Total		6,683	6,571	+112

【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	
		2Q FY2026	2Q FY2025	2Q FY2026	2Q FY2025	2Q FY2026	2Q FY2025
棟数	Number of Buildings	115	113	94	92	21	21
賃付面積（千㎡）	Leased Floor Space (1,000㎡)	2,866	2,830	2,589	2,554	276	276
賃貸収益	Leasing Revenue (¥ millions)	180,814	178,044	169,055	165,893	11,759	12,150
空室率	Vacancy Rate	1.0%	1.1%	0.8%	0.9%	3.1%	3.2%

商業施設/Retail Facilities		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
		2Q FY2026	2Q FY2025	2Q FY2026	2Q FY2025	2Q FY2026	2Q FY2025
棟数	Number of Buildings	108	104	77	74	31	30
賃付面積（千㎡）	Leased Floor Space (1,000㎡)	2,636	2,565	1,569	1,536	1,067	1,029
賃貸収益	Leasing Revenue (¥ millions)	152,645	141,598	96,168	89,628	56,476	51,970
空室率	Vacancy Rate	2.0%	2.3%	2.2%	2.4%	1.6%	2.0%

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

MITSUI FUDOSAN CO., LTD. 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, 1H FY2026 operating revenue was 487.9 billion yen, and operating income was 105.6 billion yen. This represents YoY increases of 31.6 billion yen and 16.3 billion yen respectively.

Major factors contributing to growth were: higher profits from domestic and overseas offices, such as the impact of positive rent reversions in Japan and improved occupancy at 50 Hudson Yards in the US.
In addition, there were also full-year contributions from retail facilities such as Mitsui Outlet Park Okazaki in Aichi Prefecture and LaLaport Taipei Nangang in Taiwan which opened last fiscal year, as well as overall GMV growth at domestic existing retail facilities of approximately 6% YoY.

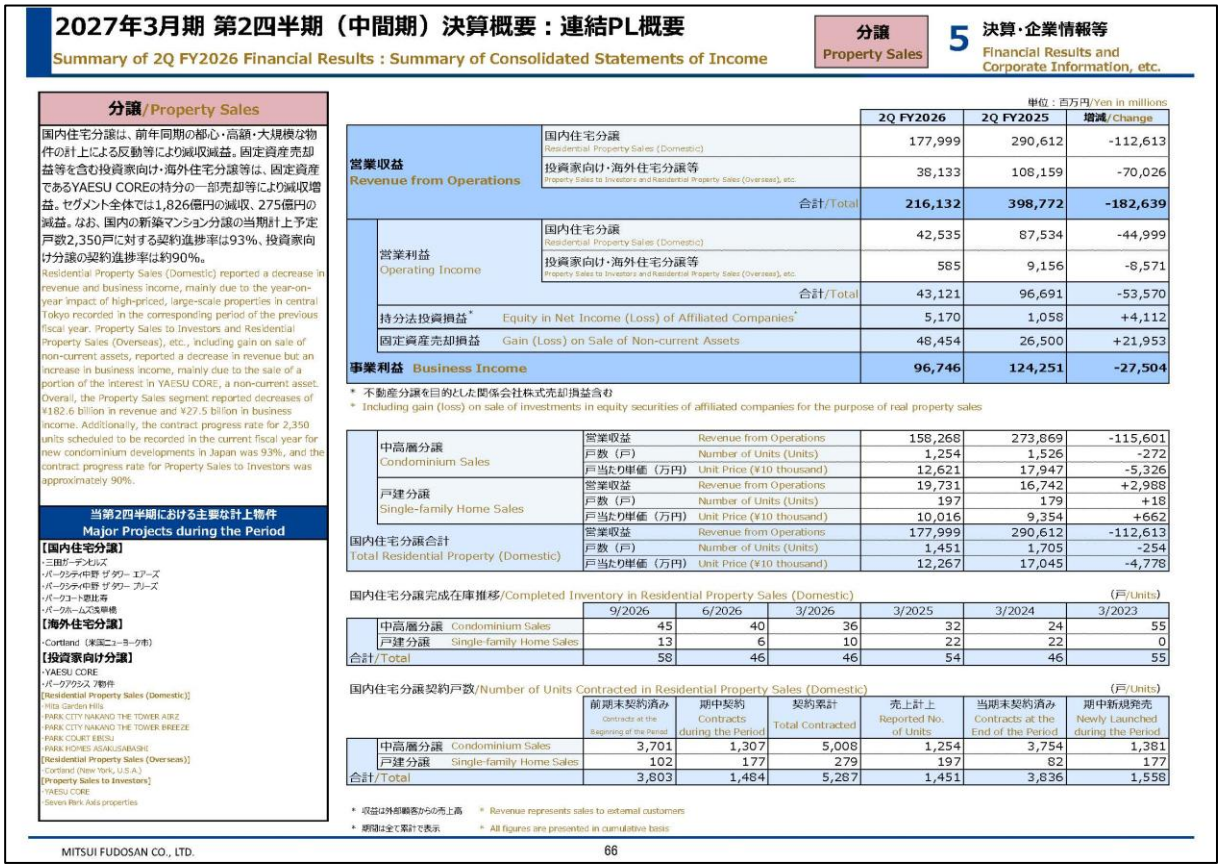
At the same time, equity method income was minus 6.1 billion, a 5.3 billion yen YoY widening of losses due to increased expenses related to the completion of rental residential properties in the US.

As such, overall segment business income, the combination of operating income and equity method gains and losses, was 99.5 billion yen, up 10.9 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 September remained low at 0.8%, reflecting progress on tenants moving in.

With regard to the status of office rent reversion negotiations, almost all tenants with leases subject to expiry during the current fiscal year have agreed to higher rents. At the beginning of the fiscal year we indicated that we expected to achieve double-digit rent increases this fiscal year, but actual rent reversions have exceeded our initial assumptions.

For more details, Chief Operating Officer of the Office Building Division will be presenting at the analyst briefing on November 10; we would be grateful if you could listen in.



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分譲 Property Sales

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

分譲/Property Sales

国内住宅分譲は、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、固定資産であるYAESU COREの持分の一部売却等により減収増益。セグメント全体では1,826億円の減収、275億円の減益。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93%、投資家向け分譲の契約進捗率は約90%。

Residential Property Sales (Domestic) reported a decrease in revenue and business income, mainly due to the year-on-year impact of high-priced, large-scale properties in central Tokyo recorded in the corresponding period of the previous fiscal year. Property Sales to Investors and Residential Property Sales (Overseas), etc., including gain on sale of non-current assets, reported a decrease in revenue but an increase in business income, mainly due to the sale of a portion of the interest in YAESU CORE, a non-current asset. Overall, the Property Sales segment reported decreases of ¥182.6 billion in revenue and ¥27.5 billion in business income. Additionally, the contract progress rate for 2,350 units scheduled to be recorded in the current fiscal year for new condominium developments in Japan was 93%, and the contract progress rate for Property Sales to Investors was approximately 90%.

当第2四半期における主要な計上物件 Major Projects during the Period

【国内住宅分譲】
・三田ガーデンヒルズ
・パークシティ中野 ザ タワー エアーズ
・パークシティ中野 ザ タワー ブリーズ
・パークコート恵比寿
・パークホームズ浅草橋
【海外住宅分譲】
・Cortland（米国ニューヨーク市）
【投資家向け分譲】
・YAESU CORE
・パークアクシス 7物件
[Residential Property Sales (Domestic)]
・Mita Garden Hills
・PARK CITY NAKANO THE TOWER AIRZ
・PARK CITY NAKANO THE TOWER BREEZE
・PARK COURT EBISU
・PARK HOMES ASAKUSABASHI
[Residential Property Sales (Overseas)]
・Cortland (New York, U.S.A.)
[Property Sales to Investors]
・YAESU CORE
・Seven Park Axis properties

単位：百万円/Yen in millions

		2Q FY2026	2Q FY2025	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales (Domestic)	177,999	290,612	-112,613
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales (Overseas), etc.	38,133	108,159	-70,026
	合計/Total	**216,132**	**398,772**	**-182,639**
営業利益 Operating Income	国内住宅分譲 Residential Property Sales (Domestic)	42,535	87,534	-44,999
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales (Overseas), etc.	585	9,156	-8,571
	合計/Total	43,121	96,691	-53,570
持分法投資損益* Equity in Net Income (Loss) of Affiliated Companies*		5,170	1,058	+4,112
固定資産売却損益 Gain (Loss) on Sale of Non-current Assets		48,454	26,500	+21,953
事業利益 Business Income		**96,746**	**124,251**	**-27,504**

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

			2Q FY2026	2Q FY2025	増減/Change
中高層分譲 Condominium Sales	営業収益	Revenue from Operations	158,268	273,869	-115,601
	戸数（戸）	Number of Units (Units)	1,254	1,526	-272
	戸当たり単価（万円）	Unit Price (¥10 thousand)	12,621	17,947	-5,326
戸建分譲 Single-family Home Sales	営業収益	Revenue from Operations	19,731	16,742	+2,988
	戸数（戸）	Number of Units (Units)	197	179	+18
	戸当たり単価（万円）	Unit Price (¥10 thousand)	10,016	9,354	+662
国内住宅分譲合計 Total Residential Property (Domestic)	営業収益	Revenue from Operations	177,999	290,612	-112,613
	戸数（戸）	Number of Units (Units)	1,451	1,705	-254
	戸当たり単価（万円）	Unit Price (¥10 thousand)	12,267	17,045	-4,778

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

	9/2026	6/2026	3/2026	3/2025	3/2024	3/2023
中高層分譲 Condominium Sales	45	40	36	32	24	55
戸建分譲 Single-family Home Sales	13	6	10	22	22	0
合計/Total	58	46	46	54	46	55

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	1,307	5,008	1,254	3,754	1,381
戸建分譲 Single-family Home Sales	102	177	279	197	82	177
合計/Total	3,803	1,484	5,287	1,451	3,836	1,558

* 収益は外部顧客からの売上高　* Revenue represents sales to external customers
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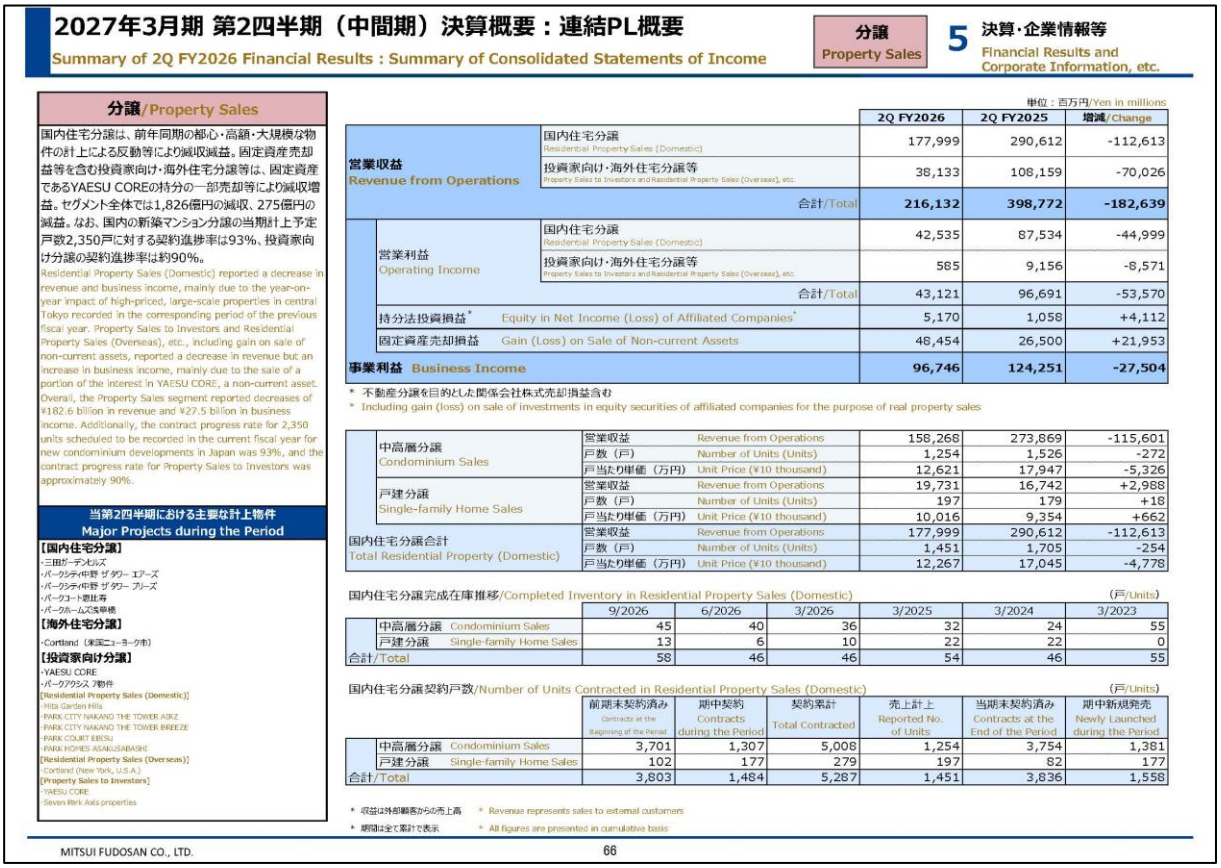
MITSUI FUDOSAN CO., LTD.　66

Next is the Property Sales segment. Please turn to page 66. We show the 1H results for the Property Sales segment at the very top of the page. As I alluded to earlier, owing to the high level of unit handovers in 1H last fiscal year for central urban, high-end, large-scale residential property Mita Garden Hills, there was a high base for comparison. Operating revenue for the overall segment was 216.1 billion yen, down 182.6 billion yen YoY. Business income was 96.7 billion yen, down 27.5 billion yen YoY.

For Property Sales to Domestic Individuals, we made progress on handovers for Park City Nakano The Tower Airz/Breeze as shown in the comment section on the left. Domestic residential property sales were 177.9 billion yen and operating income was 42.5 billion yen.

The average price per unit for the combination of condominiums and detached housing, as shown in the middle of the page, was 122.67 million yen. This is down from last year but still high in absolute terms. While not shown here, the OPM for the Property Sales to Domestic Individuals as a whole for 1H FY2026 was a very high 23.9%, backed by sales of central urban, high-end properties.

Near term selling conditions remain strong and unchanged. We show completed inventory on the lower part of the page. As of the end of Q2, completed inventory for condominiums was 45 units and for detached housing 13 units, for a total of 58 units. Completed inventory levels remain low.



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当第2四半期における主要な計上物件
Major Projects during the Period

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MITSUI FUDOSAN CO., LTD.　66

Next is Property Sales to Investors and Overseas Individuals. Please return to the top of the page. Operating revenue was 38.1 billion yen, down 70 billion yen YoY, reflecting the absence of last year's sales of MFLP logistics facilities and other properties. Operating income was 0.5 billion yen, down 8.5 billion yen YoY.

Equity method income was 5.1 billion yen, up 4.1 billion yen from profit progress on the sale of residential properties in Asia. Income from the disposal of fixed assets rose 21.9 billion yen YoY to 48.4 billion yen, on contributions from the partial sale of our stake in YAESU CORE and others. The resulting business income, the combination of the above, was 54.2 billion yen, up 17.4 billion yen YoY.



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マネジメント Management

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

マネジメント/Management

プロパティマネジメントは、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の一方で、前年同期に計上した一過性のマネジメントフィーの反動等により、増収減益。セグメント全体では97億円の増収、2億円の減益。

Property Management reported an increase in revenue and business income mainly due to an increase in the number of properties under management. Brokerage & Asset Management, etc. reported an increase in revenue but a decrease in business income, as increases in the number of transactions and the average transaction value at Rehouse (brokerage for individuals) were offset by the absence of one-time management fees recorded in the corresponding period of the previous fiscal year, among other factors. Overall, the Management segment reported an increase of ¥9.7 billion in revenue and a decrease of ¥0.2 billion in business income.

単位：百万円/Yen in millions

		2Q FY2026	2Q FY2025	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	191,735	182,282	+9,452
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	64,724	64,438	+286
	合計/Total	**256,459**	**246,721**	**+9,738**
営業利益 Operating Income	プロパティマネジメント Property Management	22,487	20,356	+2,130
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	15,861	18,200	-2,339
	合計/Total	38,348	38,557	-209
事業利益 Business Income		**38,348**	**38,557**	**-209**

	2Q FY2026	2Q FY2025	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	255,696	250,678	+5,018
仲介件数* Number of Brokerages* (Units)	17,677	17,419	+258
販売受託件数 Consignment Sales (Units)	470	438	+32

* 仲介件数は外部顧客からの件数
（参考）三井不動産リアルティグループの消去前仲介件数：17,715件（前年同期比＋276件）
* Number of Brokerages refers to brokerages to external customers
(Reference) Number of Brokerages for Mitsui Fudosan Realty Group before eliminations: 17,715 (+276 in comparison to the corresponding period of the previous fiscal year)

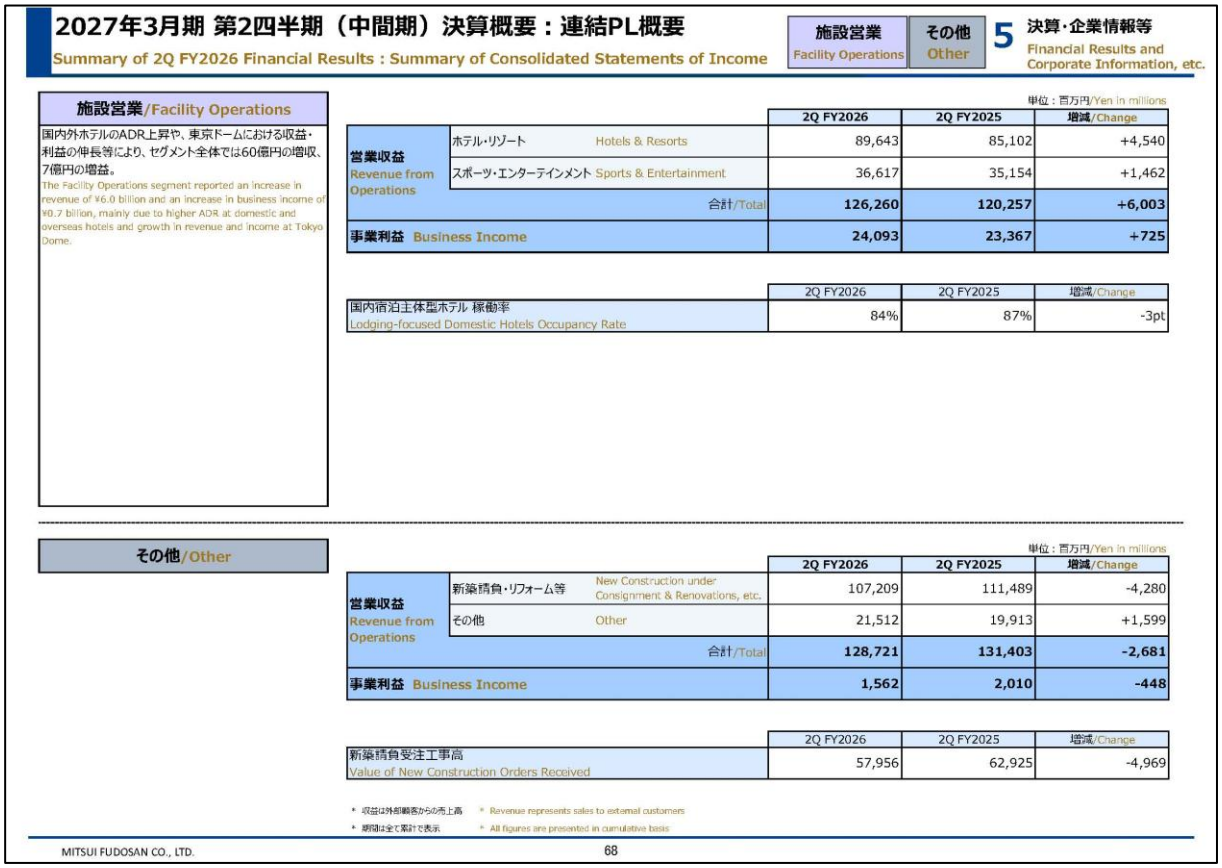
* 収益は外部顧客からの売上高 * Revenue represents sales to external customers
* 期間は全て累計で表示 * All figures are presented in cumulative basis

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Next is the Management segment. Please turn to page 67. As shown at the top of the page, the overall Management segment reported 1H operating revenue of 256.4 billion yen and business income of 38.3 billion yen. This represents YoY revenue growth of 9.7 billion yen but a 0.2 billion yen YoY decline in profits.

By subsegment, Property Management reported operating revenue of 191.7 billion yen and business income of 22.4 billion yen. This represents YoY increases of 9.4 billion yen and 2.1 billion yen respectively. The key factors included the growth of high-margin properties in assets under management at Mitsui Fudosan Building Management.

Next, for the Brokerage and Asset Management subsegment, operating revenue was 64.7 billion yen and business income was 15.8 billion yen. This represents operating revenue growth of 0.2 billion yen YoY but profit declines of 2.3 billion yen YoY. While the number of transactions and average transaction unit value in the retail brokerage business increased, the profit decline was the result of the absence of the one-off management fee received in 1H of the previous year.



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施設営業 Facility Operations | その他 Other | 5 決算・企業情報等 Financial Results and Corporate Information, etc.

施設営業/Facility Operations

国内外ホテルの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60億円の増収、7億円の増益。
The Facility Operations segment reported an increase in revenue of ¥6.0 billion and an increase in business income of ¥0.7 billion, mainly due to higher ADR at domestic and overseas hotels and growth in revenue and income at Tokyo Dome.

単位：百万円/Yen in millions

			2Q FY2026	2Q FY2025	増減/Change
営業収益 Revenue from Operations	ホテル・リゾート	Hotels & Resorts	89,643	85,102	+4,540
	スポーツ・エンターテインメント	Sports & Entertainment	36,617	35,154	+1,462
	合計/Total		126,260	120,257	+6,003
事業利益 Business Income			24,093	23,367	+725

	2Q FY2026	2Q FY2025	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused Domestic Hotels Occupancy Rate	84%	87%	-3pt

その他/Other

単位：百万円/Yen in millions

			2Q FY2026	2Q 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 & Renovations, etc.	107,209	111,489	-4,280
	その他	Other	21,512	19,913	+1,599
	合計/Total		128,721	131,403	-2,681
事業利益 Business Income			1,562	2,010	-448

	2Q FY2026	2Q FY2025	増減/Change
新築請負受注工事高 Value of New Construction Orders Received	57,956	62,925	-4,969

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

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Next is the Facility Operations segment. Please turn to page 68.
The overall Facility Operations segment reported 1H operating revenue of 126.2 billion yen and business income of 24 billion yen. This represents YoY increases of 6 billion yen and 0.7 billion yen respectively.

The key drivers were a 6% YoY increase in ADRs with occupancy at domestic lodging-focused hotels remaining steady at 84%, and higher event-related revenues at Tokyo Dome. Next is the Other segment. Please look at the lower half of the page. Overall, the Other segment reported 1H operating revenue of 128.7 billion yen and business income of 1.5 billion yen. This represents YoY declines of 2.6 billion yen and 0.4 billion yen respectively.

The main factor was the decline in the number of reported units in the New Construction under Consignment business. Revenue and profit recognition at the New Construction under Consignment business, which accounts for the majority of the Other segment, tends to skew toward the end of the fiscal year. We are assuming profit growth in 2H.



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参考：海外事業
Reference: Overseas Business

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

参考：海外事業
Reference: Overseas Business

単位：百万円/Yen in millions

			2Q FY2026	2Q FY2025	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	105,660	92,525	+13,135
	事業利益①	Business Income (1)	23,524	20,231	+3,293
分譲 Property Sales	営業収益	Revenue from Operations	7,513	59,290	-51,777
	事業利益②	Business Income (2)	3,412	-354	+3,767
マネジメント・施設営業等 Management, Facility Operations, etc.	営業収益	Revenue from Operations	13,466	12,327	+1,139
	事業利益③	Business Income (3)	178	10	+168
海外事業利益合計①+②+③ Total Overseas Business Income ((1) + (2) + (3))			**27,115**	**19,886**	**+7,229**
海外事業利益比率*1 Overseas Business Income Ratio*1			12.1%	8.1%	+4.0pt

*1 海外事業利益合計÷連結事業利益×100
*2 為替：期中平均レート 当第2四半期158.29円/$。前年同期148.40円/$。
*1 Total Overseas Business Income ÷ Consolidated Business Income × 100
*2 Foreign exchange: Average rate for 2Q FY2026 ¥158.29 to US$1 ; 2Q FY2025 ¥148.40 to US$1

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

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Next, for reference, we show figures for the Overseas business. Please turn to page 69. Overall combined Overseas business income for 1H FY2026 was 27.1 billion yen, up 7.2 billion yen YoY.

Within the Overseas business, the Leasing business reported a 13.1 billion yen YoY increase in revenue and a 3.2 billion yen YoY increase in profit, as a result of increased earnings from US offices on the back of improved occupancy at 50 Hudson Yards in New York, and GMV growth at retail facilities such as LaLaport Taipei Nangang in Taiwan.

In the Property Sales segment, revenue fell 51.7 billion yen YoY on the absence of the property sales reported in 1H of the previous fiscal year. However, profits increased 3.7 billion yen, backed by profit progress on sales of residential properties at an Asian equity method affiliate.

The combination of Management, Facility Operations and Other reported YoY increases in revenue of 1.1 billion yen and 0.1 billion yen in business income, driven by higher occupancy and ADRs at the Halekulani Hotel in Hawaii.

As of 1H FY2026, overseas business profits accounted for 12.1% of the total.



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Summary of 2Q 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

		2Q FY2026	FY2025	増減 /Change
流動資産	Current Assets	3,638,937	3,245,095	+393,842
現金・預金	Cash and Deposits	160,475	82,354	+78,121
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	77,690	85,739	-8,049
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,917,655	2,603,087	+314,568
未成工事支出金	Expenditures on Contracts in Progress	12,681	10,438	+2,242
その他の棚卸資産	Other Inventories	8,614	8,895	-281
短期貸付金	Short-term Loans Receivable	23,275	11,468	+11,806
営業出資金	Equity Investments in Properties for Sale	5,662	5,670	-7
その他の流動資産	Other Current Assets	434,843	439,368	-4,524
貸倒引当金	Allowance for Doubtful Accounts	-1,961	-1,927	-34
有形固定資産	Property, Plant and Equipment	4,721,055	4,551,721	+169,334
建物及び構築物	Buildings and Structures	2,020,665	1,895,210	+125,454
機械装置・運搬具	Machinery, Equipment and Vehicles	101,156	81,112	+20,044
土地	Land	2,197,778	2,139,048	+58,729
建設仮勘定	Construction in Progress	167,713	209,090	-41,377
その他	Other	233,741	227,258	+6,482
無形固定資産	Intangible Assets	135,789	127,389	+8,400
有形・無形固定資産	Property, Plant and Equipment and Intangible Assets	4,856,845	4,679,110	+177,734
投資その他資産	Investments and Other Assets	2,178,702	2,179,269	-566
投資有価証券	Investment Securities	1,442,787	1,480,844	-38,057
長期貸付金	Long-term Loans Receivable	61,542	47,072	+14,470
差入敷金・保証金	Deposits and Security Deposits Paid	179,631	178,767	+863
退職給付に係る資産	Retirement Benefit Asset	104,820	105,015	-195
繰延税金資産	Deferred Tax Assets	35,994	34,416	+1,578
その他投資その他資産	Other Investments and Other Assets	355,068	334,352	+20,716
貸倒引当金	Allowance for Doubtful Accounts	-1,141	-1,200	+58
資産計	Total Assets	10,674,485	10,103,474	+571,011

		2Q FY2026	FY2025	増減 /Change
流動負債	Current Liabilities	2,223,648	1,847,702	+375,945
支払手形及び買掛金	Notes and Accounts Payable - Trade	140,214	185,403	-45,189
短期借入金	Short-term Debt	855,118	810,263	+44,855
コマーシャルペーパー	Commercial Paper	281,184	132,794	+148,389
短期償還社債	Bonds Payable Due within One Year	141,770	13,100	+128,670
未払法人税等	Accrued Income Taxes	88,490	80,023	+8,467
契約負債	Contract Liabilities	189,637	186,109	+3,527
完成工事補償引当金	Provision for Warranty Repair on Completed Construction	1,666	1,816	-150
その他流動負債	Other Current Liabilities	525,566	438,190	+87,375
固定負債	Non-current Liabilities	4,997,035	4,870,928	+126,107
社債	Bonds Payable	1,007,388	1,048,075	-40,687
長期借入金	Long-term Debt	2,757,044	2,628,313	+128,731
預り敷金・保証金	Deposits and Security Deposits Received	529,737	513,526	+16,211
役員退職慰労引当金	Provision for Directors' Retirement Benefits	973	939	+34
株式報酬引当金	Provision for Stock Compensation	1,234	1,699	-464
退職給付に係る負債	Retirement Benefit Liability	37,545	36,721	+824
繰延税金負債	Deferred Tax Liabilities	255,619	263,501	-7,882
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	326,408	297,068	+29,339
有利子負債	Interest-bearing Debt	5,042,506	4,632,547	+409,959
うちノンリコース債務	Non-recourse Debt	359,254	352,671	+6,583
余剰敷金・保証金	Surplus Deposits and Security Deposits Received	350,106	334,758	+15,347
負債計	Total Liabilities	7,220,683	6,718,630	+502,052
資本金	Common Stock	342,463	341,800	+662
資本剰余金	Capital Surplus	207,946	311,560	-103,614
利益剰余金	Retained Earnings	2,012,837	1,922,741	+90,095
自己株式	Treasury Stock	-1,435	-67,463	+66,027
土地再評価差額金	Reserve on Land Revaluation	166,075	165,931	+144
その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Available-for-sale Securities	315,910	335,470	-19,560
繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	8,907	8,744	+163
為替換算調整勘定	Foreign Currency Translation Adjustments	256,755	216,411	+40,344
退職給付に係る調整累計額	Remeasurements of Defined Benefit Plans	39,117	42,311	-3,193
新株予約権	Share Acquisition Rights	490	585	-95
非支配株主持分	Non-controlling Interests	104,734	106,750	-2,016
純資産計	Total Net Assets	3,453,802	3,384,844	+68,958
（D／Eレシオ）	(D/E Ratio)	1.51	1.41	+0.10
（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	10,674,485	10,103,474	+571,011

為替変動による増減を含む。当第2四半期の為替影響は+1,045億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the Period: +¥104.5 billion.

（参考） 為替/Foreign Exchange

2026年6月末	162.39円/ドル	2025年12月末	156.56円/ドル
2026年6月末	215.05円/ポンド	2025年12月末	211.43円/ポンド
¥162.39 to US$1	as of June 30, 2026,	¥156.56 to US$1	as of December 31, 2025
¥215.05 to £1	as of June 30, 2026,	¥211.43 to £1	as of December 31, 2025

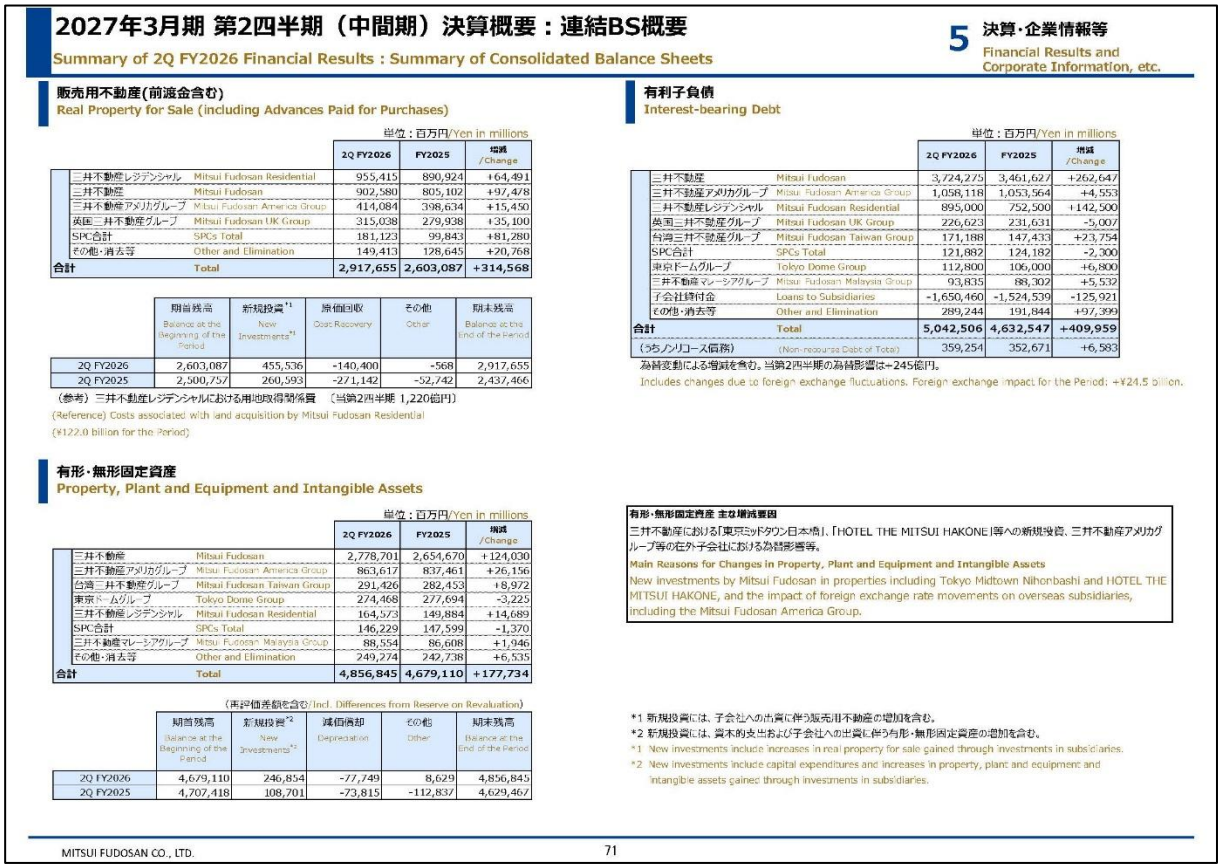
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Next, I will cover the balance sheet. Please turn to page 70.

At the bottom of the page on the left, total assets as of the end of 1H FY2026 were 10 trillion, 674.4 billion yen, up 571 billion yen versus the end of the previous fiscal year, mainly reflecting property acquisitions in Japan and overseas, and construction expenses. As shown in the notes below the table, the impact of moves in foreign currency rates was 104.5 billion yen.

On the right, outstanding interest-bearing debt rose 409.9 billion yen from the end of the previous fiscal year to 5 trillion 42.5 billion yen, mainly the result of acquisition expenses for domestic and overseas properties and construction expense payments.

Net assets increased 68.9 billion yen to 3 trillion 453.8 billion yen from the end of the previous fiscal year. While there was the payment of fiscal year-end dividends and share repurchases net assets rose on the recognition of period profits. As a result, the 1H FY2026 D/E ratio was 1.51x and the equity ratio was 31.4%.



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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

		2Q FY2026	FY2025	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	955,415	890,924	+64,491
三井不動産	Mitsui Fudosan	902,580	805,102	+97,478
三井不動産アメリカグループ	Mitsui Fudosan America Group	414,084	398,634	+15,450
英国三井不動産グループ	Mitsui Fudosan UK Group	315,038	279,938	+35,100
SPC合計	SPCs Total	181,123	99,843	+81,280
その他・消去等	Other and Elimination	149,413	128,645	+20,768
合計	Total	2,917,655	2,603,087	+314,568

	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
2Q FY2026	2,603,087	455,536	-140,400	-568	2,917,655
2Q FY2025	2,500,757	260,593	-271,142	-52,742	2,437,466

（参考）三井不動産レジデンシャルにおける用地取得関係費 （当第2四半期 1,220億円）
(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential (¥122.0 billion for the Period)

有利子負債
Interest-bearing Debt

単位：百万円/Yen in millions

		2Q FY2026	FY2025	増減 /Change
三井不動産	Mitsui Fudosan	3,724,275	3,461,627	+262,647
三井不動産アメリカグループ	Mitsui Fudosan America Group	1,058,118	1,053,564	+4,553
三井不動産レジデンシャル	Mitsui Fudosan Residential	895,000	752,500	+142,500
英国三井不動産グループ	Mitsui Fudosan UK Group	226,623	231,631	-5,007
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	171,188	147,433	+23,754
SPC合計	SPCs Total	121,882	124,182	-2,300
東京ドームグループ	Tokyo Dome Group	112,800	106,000	+6,800
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	93,835	88,302	+5,532
子会社貸付金	Loans to Subsidiaries	-1,650,460	-1,524,539	-125,921
その他・消去等	Other and Elimination	289,244	191,844	+97,399
合計	Total	5,042,506	4,632,547	+409,959
（うちノンリコース借入）	(Non-recourse Debt of Total)	359,254	352,671	+6,583

為替変動による増減を含む。当第2四半期の為替影響は+245億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the Period: +¥24.5 billion.

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

単位：百万円/Yen in millions

		2Q FY2026	FY2025	増減 /Change
三井不動産	Mitsui Fudosan	2,778,701	2,654,670	+124,030
三井不動産アメリカグループ	Mitsui Fudosan America Group	863,617	837,461	+26,156
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	291,426	282,453	+8,972
東京ドームグループ	Tokyo Dome Group	274,468	277,694	-3,225
三井不動産レジデンシャル	Mitsui Fudosan Residential	164,573	149,884	+14,689
SPC合計	SPCs Total	146,229	147,599	-1,370
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	88,554	86,608	+1,946
その他・消去等	Other and Elimination	249,274	242,738	+6,535
合計	Total	4,856,845	4,679,110	+177,734

（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
2Q FY2026	4,679,110	246,854	-77,749	8,629	4,856,845
2Q FY2025	4,707,418	108,701	-73,815	-112,837	4,629,467

有形・無形固定資産 主な増減要因
三井不動産における「東京ミッドタウン日本橋」、「HOTEL THE MITSUI HAKONE」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 Tokyo Midtown Nihonbashi and HOTEL THE MITSUI HAKONE, and the impact of foreign exchange rate movements on overseas subsidiaries, including the Mitsui Fudosan America Group.

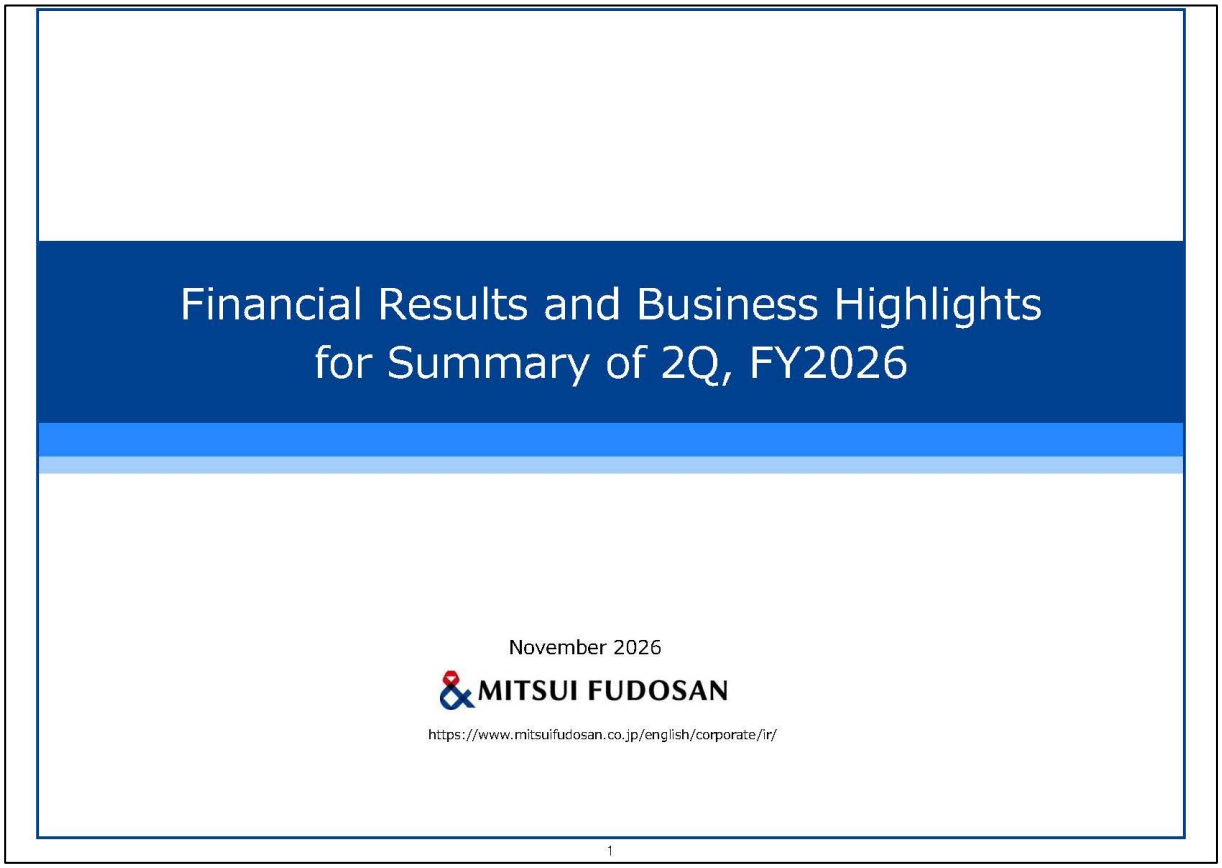
*1 新規投資には、子会社への出資に伴う販売用不動産の増加を含む。
*2 新規投資には、貸付金および子会社への出資に伴う有形・無形固定資産の増加を含む。
*1 New investments include increases in real property for sale gained through investments in subsidiaries.
*2 New investments include capital expenditures and increases in property, plant and equipment and intangible assets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

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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, total Real Property for Sale was 2 trillion 917.6 billion yen, up 314.5 billion yen from the end of the previous fiscal year.

The breakdown is shown in the table below. New investments were 455.5 billion yen, mainly reflecting progress on investments at Mitsui Fudosan and Mitsui Fudosan Residential. Cost recovery was 140.4 billion yen, mainly on progress on property sales handovers at Mitsui Fudosan Residential. Other, which includes depreciation and forex impact was a negative 0.5 billion yen.

Next, on the lower left, we show the balance of Tangible and Intangible Assets at 4 trillion 856.8 billion yen, up 177.7 billion yen from the end of the previous fiscal year. As shown in the table below, there were new investments totaling 246.8 billion yen, as a result of the completion of Tokyo Midtown Nihonbashi and HOTEL THE MITSUI HAKONE at Mitsui Fudosan. Depreciation was 77.7 billion yen. Other, which includes forex impact, was up 8.6 billion yen.



As a result, for the 1H FY2026 results, the progress rate for business income and net income was 50% and 49% respectively. We are making steady progress toward our full-year forecasts. In addition, the contract rate for new domestic condominiums stands at 93%; the contract rate for property sales to investors is already at around 90%.

Combined with the positive rent reversions for the office business, GMV growth at the retail facilities and rising ADRs for hotels, the fundamentals for our business remain strong. Although the operating environment for interest rates and forex is remains volatile, the group as a whole remains firmly committed to achieving the business and net income forecasts for this fiscal year and the KPIs we have laid out in the “& INNOVATION 2030” plan, while closely monitoring the financial and real estate market conditions in Japan and overseas.

This completes my presentation.