

Financial Highlights for FY2024 – 3Q
(The Fiscal Year Ending March 31, 2025)

Mitsubishi Estate Co., Ltd.

● **Highlights**

< FY2024-3Q Results >

- Operating Profit was ¥194.4 billion and Profit Attributable to Owners of Parent was ¥105.7billion. Both increased year-on-year.
- Both income and capital gains are progressing well towards the full-year forecast.

<Progress of full-year forecasts: Only the profits of the segments were revised.>

- In the International Business, some property sales have been deferred to the next financial year and beyond.(-¥10 billion)
- In the Domestic Business, capital gains increase, taking advantage of the stable transaction market. In addition, fee income increases due to strong brokerage business. (Commercial Property, Residential Business, Architectural Design & Engineering Business and Real Estate Services Business in total+¥10 billion)
- **Operating profit (¥ 300bn) and profit attributable to owners of parent (¥ 173bn) remain unchanged.**

< Office leasing >

- The percentage of upward rent revisions and the rate of rent increases are rising.

● **Earnings for FY 2024-3Q (Consolidated)**

	Millions of yen (rounded down)		
	FY2024-3Q Results	FY2023-3Q Results	Change
Operating Revenue	1,047,919	926,448	121,470
Commercial Property Business	72,610	59,857	12,752
Marunouchi Property Business	74,348	74,451	(102)
Residential Business	20,559	7,049	13,510
International Business	31,471	26,781	4,689
Investment Management Business	9,045	(3,593)	12,638
Architectural Design & Engineering Business and Real Estate Services Business	5,457	4,568	888
Operating Profit	194,478	146,821	47,657
Ordinary Profit	166,809	123,284	43,525
Profit Attributable to Owners of Parent	105,791	77,547	28,244

【Commercial Property Business】

Year-on-year increase due to increasing income gains, mainly from offices, retail facilities and hotels and higher capital gains.

【Marunouchi Property Business】

While revenue declined due to building closures for redevelopment, leasing of existing buildings remained strong, and profits were flat year-on-year. Vacancy rates remain low, and the percentage of upward rent

revisions and the rate of rent increases are rising.

		2024/3 Results	2024/6 Results	2024/9 Results	2024/12 Results	2025/3 Forecasts
Vacancy rates	Japan (offices)	3.30%	3.00%	2.70%	2.74%	3%
	Marunouchi (offices)	2.33%	1.83%	1.45%	1.97%	–

【Residential Business】

Year-on-year increase in profit due to higher profits from condominiums for sale in Japan and capital gains from the sale of rental apartments.

【International Business】

Year-on-year increase in profit mainly due to strong sales of condominiums in Australia.

【Investment Management Business】

Year-on-year increase due to the rebound of the adjustment of incentive fees in the previous year.

【Architectural Design & Engineering Business and Real Estate Services Business】

Year-on-year increase in profit due to increased fee income.

● Earnings Estimates for FY2024 (Consolidated)

Previous estimates were announced on November 7, 2024.

Millions of yen (rounded down)			
	FY2024 Revised Forecasts	FY2024 Previous Forecasts	Change
Commercial Property Business	125,000	120,000	5,000
Marunouchi Property Business	95,000	95,000	–
Residential Business	47,000	45,000	2,000
International Business	40,000	50,000	(10,000)
Investment Management Business	13,000	13,000	–
Architectural Design & Engineering Business and Real Estate Services Business	10,000	7,000	3,000
Operating Profit	300,000	300,000	–
Ordinary Profit	252,000	252,000	–
Profit Attributable to Owners of Parent	173,000	173,000	–

· **Operating profit (¥300bn) and profit attributable to owners of parent (¥173bn) remain unchanged.**

(Commercial Property Business)

Capital gains are expected to increase. (+¥5 billion)

(Residential Business)

Capital gains are expected to increase. (+¥2 billion)

(International Business)

It was decided to carry over some property sales. (–¥10 billion)

(Architectural Design & Engineering Business and Real Estate Services Business)

Fee incomes are expected to increase due to strong brokerage business. (+¥3 billion)

Disclaimer

The forecasts contained in this report, the Summary of Consolidated Financial Statements, and FACT SHEETS are based on information available to the Company at the time of disclosure. Therefore, actual performance may differ from such forecasts due to various factors.

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The summary of Financial Statements and Fact Sheets can be found on the homepage.

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