

■August 7, 2025



MITSUBISHI ESTATE CO., LTD.

# ***Fact Sheet FY2025-1Q***

(The Fiscal Year Ending on March 31, 2026)

**Definition of Term (Changes from previous versions)**

"FY2025" means the Group's fiscal year ended March 31, 2026, and other fiscal years mean in a corresponding manner.

**Disclaimer**

This Fact Sheet contains predictions and aims which relate to, without limitation, our future economic performance, our plans and objectives for future operations and projections of revenue and other financial items.

These predictions are inherently subject to risks and uncertainties, due to unforeseeable events or external factors.

Future events and actual results, financial and otherwise, may differ materially from the events and results expressed here.

This English translation is solely for reference purposes only and not a legally definitive translation of the original Japanese text.

In the event a difference arises regarding the meaning herein, the original Japanese version will prevail as the official authoritative version.

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# Income Statement Results for FY2025-1Q and FY2024-1Q

Millions of yen (rounded down)

|   | FY2025-1Q<br>Results | FY2024-1Q<br>Results | Change        |
|---|----------------------|----------------------|---------------|
| Commercial Property Business*   | 97,414               | 105,246              | (7,831)       |
| Marunouchi Property Business*   | 97,114               | 93,908               | 3,205         |
| Residential Business  | 119,773              | 89,271               | 30,501        |
| International Business  | 30,383               | 26,999               | 3,384         |
| Investment Management Business  | 8,107                | 8,226                | (118)         |
| Architectural Design & Engineering Business and Real Estate Services Business | 17,574               | 17,517               | 56            |
| Other   | 2,871                | 2,515                | 356           |
| Eliminations  | (16,286)             | (15,447)             | (838)         |
| <b>Operating Revenue</b>  | <b>356,954</b>       | <b>328,239</b>       | <b>28,715</b> |
| Commercial Property Business*   | 16,285               | 21,647               | (5,362)       |
| Marunouchi Property Business*   | 24,626               | 23,997               | 629           |
| Residential Business  | 19,844               | 2,922                | 16,922        |
| International Business  | 6,373                | 6,444                | (71)          |
| Investment Management Business  | 1,072                | 837                  | 234           |
| Architectural Design & Engineering Business and Real Estate Services Business | 1,867                | 2,518                | (650)         |
| Other   | (637)                | (658)                | 20            |
| Eliminations or Corporate   | (7,026)              | (5,911)              | (1,115)       |
| <b>Operating Profit</b>   | <b>62,405</b>        | <b>51,798</b>        | <b>10,607</b> |
| Non-operating income  | 9,201                | 6,812                | 2,389         |
| (Share of profit of entities accounted for using equity method)               | 67                   | 107                  | (40)          |
| Non-operating expenses  | 15,934               | 14,816               | 1,117         |
| <b>Ordinary Profit</b>  | <b>55,672</b>        | <b>43,794</b>        | <b>11,878</b> |
| Extraordinary income  | 7,892                | 5,563                | 2,329         |
| Extraordinary losses  | 11,491               | -                    | 11,491        |
| <b>Profit before Income Taxes</b>   | <b>52,074</b>        | <b>49,357</b>        | <b>2,716</b>  |
| Total income taxes  | 16,214               | 18,507               | (2,292)       |
| <b>Profit</b>   | <b>35,859</b>        | <b>30,850</b>        | <b>5,009</b>  |
| Profit attributable to non-controlling interests                              | 3,873                | 4,908                | (1,035)       |
| <b>Profit Attributable to Owners of Parent</b>                                | <b>31,985</b>        | <b>25,941</b>        | <b>6,044</b>  |

## ■ Breakdown of Extraordinary income

|                                       | FY2025-1Q<br>Results | FY2024-1Q<br>Results | Change       |
|---------------------------------------|----------------------|----------------------|--------------|
| Gain on sale of investment securities | 7,892                | 5,563                | 2,329        |
| <b>Total</b>                          | <b>7,892</b>         | <b>5,563</b>         | <b>2,329</b> |

Millions of yen (rounded down)

## ■ Breakdown of Extraordinary losses

|  | FY2025-1Q<br>Results | FY2024-1Q<br>Results | Change        |
|--|----------------------|----------------------|---------------|
| Loss related to retirement of non-current assets | 11,491               | -                    | 11,491        |
| <b>Total</b>                                     | <b>11,491</b>        | <b>-</b>             | <b>11,491</b> |

Millions of yen (rounded off to the nearest billion)

## ■ Capital Gains included in Operating profit (Before G&A)

|                              | FY2025-1Q<br>Results | FY2024-1Q<br>Results | Change         |
|------------------------------|----------------------|----------------------|----------------|
| Commercial Property Business | -                    | 4,000                | (4,000)        |
| Residential Business         | 2,000                | 3,000                | (1,000)        |
| International Business       | 1,000                | -                    | 1,000          |
| <b>Total</b>                 | <b>3,000</b>         | <b>7,000</b>         | <b>(4,000)</b> |

\*Capital Gains: Disposition of assets and other one-time-only profit with the exclusion of residential condominium sales.

Millions of yen (rounded down)

## ■ Business profit

|                        | FY2025-1Q<br>Results | FY2024-1Q<br>Results | Change        |
|------------------------|----------------------|----------------------|---------------|
| <b>Business profit</b> | <b>62,472</b>        | <b>51,906</b>        | <b>10,566</b> |

\*Business profit: Operating profit + Share of profit of entities accounted for using equity method

\*From FY2024, the former Commercial Property Business group is split into the Commercial Property Business group and the Marunouchi Property Business group.

# Income Statement Progress against Forecast for FY2025

Millions of yen (rounded down)

|   | FY2025-1Q<br>Results | FY2025<br>Forecasts | Progress<br>Rate |
|---|----------------------|---------------------|------------------|
| Commercial Property Business*   | 97,414               | 600,000             | 16.2%            |
| Marunouchi Property Business*   | 97,114               | 400,000             | 24.3%            |
| Residential Business  | 119,773              | 450,000             | 26.6%            |
| International Business  | 30,383               | 350,000             | 8.7%             |
| Investment Management Business  | 8,107                | 55,000              | 14.7%            |
| Architectural Design & Engineering Business and Real Estate Services Business | 17,574               | 80,000              | 22.0%            |
| Other   | 2,871                | 15,000              | 19.1%            |
| Eliminations  | (16,286)             | (100,000)           | 16.3%            |
| <b>Operating Revenue</b>  | <b>356,954</b>       | <b>1,850,000</b>    | <b>19.3%</b>     |
| Commercial Property Business*   | 16,285               | 120,000             | 13.6%            |
| Marunouchi Property Business*   | 24,626               | 95,000              | 25.9%            |
| Residential Business  | 19,844               | 50,000              | 39.7%            |
| International Business  | 6,373                | 70,000              | 9.1%             |
| Investment Management Business  | 1,072                | 15,000              | 7.1%             |
| Architectural Design & Engineering Business and Real Estate Services Business | 1,867                | 10,000              | 18.7%            |
| Other   | (637)                | (3,000)             | 21.2%            |
| Eliminations or Corporate   | (7,026)              | (32,000)            | 22.0%            |
| <b>Operating Profit</b>   | <b>62,405</b>        | <b>325,000</b>      | <b>19.2%</b>     |
| Non-operating income  | 9,201                | 15,000              | 61.3%            |
| (Share of profit of entities accounted for using equity method)               | 67                   | 300                 | 22.3%            |
| Non-operating expenses  | 15,934               | 70,000              | 22.8%            |
| <b>Ordinary Profit</b>  | <b>55,672</b>        | <b>270,000</b>      | <b>20.6%</b>     |
| Extraordinary income / losses   | (3,598)              | 45,000              | -                |
| <b>Profit before Income Taxes</b>   | <b>52,074</b>        | <b>315,000</b>      | <b>16.5%</b>     |
| Total income taxes  | 16,214               | 100,000             | 16.2%            |
| <b>Profit</b>   | <b>35,859</b>        | <b>215,000</b>      | <b>16.7%</b>     |
| Profit attributable to non-controlling interests                              | 3,873                | 20,000              | 19.4%            |
| <b>Profit Attributable to Owners of Parent</b>                                | <b>31,985</b>        | <b>195,000</b>      | <b>16.4%</b>     |

## ■ Breakdown of Extraordinary income / losses

|  | FY2025-1Q<br>Results | FY2025<br>Forecasts | Progress<br>Rate |
|--|----------------------|---------------------|------------------|
| Gain on sale of investment securities            | 7,892                | -                   | -                |
| <b>Total Extraordinary income</b>                | <b>7,892</b>         | -                   | -                |
| Loss related to retirement of non-current assets | 11,491               | -                   | -                |
| <b>Total Extraordinary losses</b>                | <b>11,491</b>        | -                   | -                |
| <b>Total Extraordinary income / losses</b>       | <b>(3,598)</b>       | <b>45,000</b>       | -                |

Millions of yen (rounded off to the nearest billion)

## ■ Capital Gains included in Operating profit (Before G&A)

|                              | FY2025-1Q<br>Results | FY2025<br>Forecasts | Progress<br>Rate |
|------------------------------|----------------------|---------------------|------------------|
| Commercial Property Business | -                    | 50,000              | 0.0%             |
| Residential Business         | 2,000                | 7,000               | 28.6%            |
| International Business       | 1,000                | 50,000              | 2.0%             |
| <b>Total</b>                 | <b>3,000</b>         | <b>107,000</b>      | <b>2.8%</b>      |

\*Capital Gains: Disposition of assets and other one-time-only profit with the exclusion of residential condominium sales.

Millions of yen (rounded down)

## ■ Business profit

|                        | FY2025-1Q<br>Results | FY2025<br>Forecasts | Progress<br>Rate |
|------------------------|----------------------|---------------------|------------------|
| <b>Business profit</b> | <b>62,472</b>        | <b>325,300</b>      | <b>19.2%</b>     |

\*Business profit: Operating profit + Share of profit of entities accounted for using equity method

\*From FY2024, the former Commercial Property Business group is split into the Commercial Property Business group and the Marunouchi Property Business group.

# Current Income Statement Forecasts for FY2025 and Results for FY2024

\* There is no change in the FY2025 earnings estimates announced on May 12, 2025.

Millions of yen (rounded down)

|   | FY2025<br>Forecasts | FY2024<br>Results | Change         |
|---|---------------------|-------------------|----------------|
| Commercial Property Business*   | 600,000             | 538,832           | 61,168         |
| Marunouchi Property Business*   | 400,000             | 394,596           | 5,404          |
| Residential Business  | 450,000             | 421,902           | 28,098         |
| International Business  | 350,000             | 160,186           | 189,814        |
| Investment Management Business  | 55,000              | 40,969            | 14,031         |
| Architectural Design & Engineering Business and Real Estate Services Business | 80,000              | 82,188            | (2,188)        |
| Other   | 15,000              | 11,666            | 3,334          |
| Eliminations  | (100,000)           | (70,530)          | (29,470)       |
| <b>Operating Revenue</b>  | <b>1,850,000</b>    | <b>1,579,812</b>  | <b>270,188</b> |
| Commercial Property Business*   | 120,000             | 124,660           | (4,660)        |
| Marunouchi Property Business*   | 95,000              | 96,173            | (1,173)        |
| Residential Business  | 50,000              | 48,026            | 1,974          |
| International Business  | 70,000              | 45,823            | 24,177         |
| Investment Management Business  | 15,000              | 11,950            | 3,050          |
| Architectural Design & Engineering Business and Real Estate Services Business | 10,000              | 10,700            | (700)          |
| Other   | (3,000)             | (2,128)           | (872)          |
| Eliminations or Corporate   | (32,000)            | (25,974)          | (6,026)        |
| <b>Operating Profit</b>   | <b>325,000</b>      | <b>309,232</b>    | <b>15,768</b>  |
| Non-operating income  | 15,000              | 16,245            | (1,245)        |
| (Share of profit of entities accounted for using equity method)               | 300                 | 375               | (75)           |
| Non-operating expenses  | 70,000              | 62,517            | 7,483          |
| <b>Ordinary Profit</b>  | <b>270,000</b>      | <b>262,960</b>    | <b>7,040</b>   |
| Extraordinary income / losses   | 45,000              | 54,000            | (9,000)        |
| <b>Profit before Income Taxes</b>   | <b>315,000</b>      | <b>316,960</b>    | <b>(1,960)</b> |
| Total income taxes  | 100,000             | 110,095           | (10,095)       |
| <b>Profit</b>   | <b>215,000</b>      | <b>206,865</b>    | <b>8,135</b>   |
| Profit attributable to non-controlling interests                              | 20,000              | 17,508            | 2,492          |
| <b>Profit Attributable to Owners of Parent</b>                                | <b>195,000</b>      | <b>189,356</b>    | <b>5,644</b>   |

## ■ Capital Gains included in Operating profit (Before G&A)

Millions of yen (rounded off to the nearest billion)

|                              | FY2025<br>Forecasts | FY2024<br>Results | Change        |
|------------------------------|---------------------|-------------------|---------------|
| Commercial Property Business | 50,000              | 56,000            | (6,000)       |
| Residential Business         | 7,000               | 27,000            | (20,000)      |
| International Business       | 50,000              | 10,000            | 40,000        |
| <b>Total</b>                 | <b>107,000</b>      | <b>93,000</b>     | <b>14,000</b> |

\*Capital Gains: Disposition of assets and other one-time-only profit with the exclusion of residential condominium sales.

## ■ Business profit

Millions of yen (rounded down)

|                        | FY2025<br>Forecasts | FY2024<br>Results | Change        |
|------------------------|---------------------|-------------------|---------------|
| <b>Business profit</b> | <b>325,300</b>      | <b>309,608</b>    | <b>15,692</b> |

\*Business profit: Operating profit + Share of profit of entities accounted for using equity method

\*From FY2024, the former Commercial Property Business group is split into the Commercial Property Business group and the Marunouchi Property Business group.

## Balance Sheet Results

Millions of yen (rounded down)

|  | At June 30, 2025 | At Mar 31, 2025  | Change           |
|--|------------------|------------------|------------------|
| <b>Assets</b>  |                  |                  |                  |
| <b>I. Current assets</b>                                 |                  |                  |                  |
| 1. Cash and deposits                                     | 181,505          | 253,834          | (72,328)         |
| 2. Trade notes, accounts receivable, and contract assets | 89,409           | 113,031          | (23,622)         |
| 3. Securities  | 8,762            | 5,920            | 2,841            |
| 4. Real estate for sale                                  | 51,131           | 86,518           | (35,386)         |
| 5. Real estate for sale in process                       | 492,518          | 484,196          | 8,321            |
| 6. Real estate for development                           | 717              | 717              | (0)              |
| 7. Costs on construction contracts in progress           | 6,601            | 5,863            | 737              |
| 8. Other inventories                                     | 2,138            | 1,356            | 782              |
| 9. Equity investments                                    | 1,061,015        | 1,063,570        | (2,555)          |
| 10. Other current assets                                 | 125,911          | 111,084          | 14,827           |
| 11. Allowance for doubtful accounts                      | (898)            | (982)            | 84               |
| <b>Total current assets</b>                              | <b>2,018,812</b> | <b>2,125,111</b> | <b>(106,299)</b> |
| <b>II. Non-current assets</b>                            |                  |                  |                  |
| 1. Property, plant and equipment                         |                  |                  |                  |
| (1) Buildings and structures                             | 1,509,362        | 1,486,784        | 22,577           |
| (2) Machinery, equipment and vehicles                    | 23,583           | 24,502           | (919)            |
| (3) Land   | 2,530,250        | 2,479,138        | 51,112           |
| (4) Land in trust  | 514,936          | 502,416          | 12,520           |
| (5) Construction in progress                             | 314,144          | 333,029          | (18,885)         |
| (6) Other property, plant and equipment                  | 27,810           | 28,592           | (781)            |
| <b>Total property, plant and equipment</b>               | <b>4,920,087</b> | <b>4,854,464</b> | <b>65,623</b>    |
| 2. Intangible assets                                     |                  |                  |                  |
| (1) Leasehold interests in land                          | 78,479           | 77,657           | 822              |
| (2) Other intangible assets                              | 27,979           | 28,636           | (656)            |
| <b>Total intangible assets</b>                           | <b>106,459</b>   | <b>106,293</b>   | <b>165</b>       |
| 3. Investments and other assets                          |                  |                  |                  |
| (1) Investment securities                                | 394,060          | 358,442          | 35,618           |
| (2) Long-term loans receivable                           | 4,582            | 5,625            | (1,042)          |
| (3) Leasehold and guarantee deposits                     | 158,908          | 157,427          | 1,480            |
| (4) Retirement benefit asset                             | 134,923          | 134,819          | 104              |
| (5) Deferred tax assets                                  | 31,507           | 34,018           | (2,510)          |
| (6) Other investments                                    | 216,121          | 221,835          | (5,714)          |
| (7) Allowance for doubtful accounts                      | (708)            | (1,447)          | 738              |
| <b>Total investments and other assets</b>                | <b>939,396</b>   | <b>910,721</b>   | <b>28,674</b>    |
| <b>Total non-current assets</b>                          | <b>5,965,943</b> | <b>5,871,479</b> | <b>94,463</b>    |
| <b>Total assets</b>                                      | <b>7,984,755</b> | <b>7,996,591</b> | <b>(11,835)</b>  |

Millions of yen (rounded down)

|   | At June 30, 2025 | At Mar 31, 2025  | Change          |
|---|------------------|------------------|-----------------|
| <b>Liabilities</b>  |                  |                  |                 |
| <b>I. Current liabilities</b>   |                  |                  |                 |
| 1. Trade notes and accounts payable                                     | 56,961           | 93,865           | (36,904)        |
| 2. Short-term borrowings  | 234,011          | 201,670          | 32,340          |
| 3. Current portion of long-term borrowings                              | 202,283          | 199,438          | 2,845           |
| 4. Commercial papers  | 45,000           | -                | 45,000          |
| 5. Current portion of bonds payable                                     | 13,784           | 10,000           | 3,784           |
| 6. Income taxes payable   | 18,690           | 87,632           | (68,942)        |
| 7. Other current liabilities  | 324,631          | 320,416          | 4,214           |
| <b>Total current liabilities</b>  | <b>895,363</b>   | <b>913,023</b>   | <b>(17,660)</b> |
| <b>II. Non-current liabilities</b>                                      |                  |                  |                 |
| 1. Bonds payable  | 785,688          | 789,472          | (3,784)         |
| 2. Long-term borrowings   | 2,189,517        | 2,136,406        | 53,111          |
| 3. Leasehold and guarantee deposits received                            | 472,886          | 465,652          | 7,234           |
| 4. Deferred tax liabilities   | 339,551          | 332,900          | 6,651           |
| 5. Deferred tax liabilities for land revaluation                        | 271,034          | 271,034          | -               |
| 6. Retirement benefit liability   | 25,230           | 24,222           | 1,008           |
| 7. Provision for retirement benefits for directors (and other officers) | 486              | 475              | 11              |
| 8. Negative goodwill  | 58,084           | 57,411           | 673             |
| 9. Other non-current liabilities  | 262,856          | 265,119          | (2,263)         |
| <b>Total non-current liabilities</b>                                    | <b>4,405,336</b> | <b>4,342,694</b> | <b>62,642</b>   |
| <b>Total liabilities</b>  | <b>5,300,699</b> | <b>5,255,717</b> | <b>44,982</b>   |
| <b>Net assets</b>   |                  |                  |                 |
| <b>I. Shareholders' equity</b>  |                  |                  |                 |
| 1. Share capital  | 142,414          | 142,414          | -               |
| 2. Capital surplus  | 179,785          | 179,080          | 704             |
| 3. Retained earnings  | 1,267,476        | 1,262,902        | 4,574           |
| 4. Treasury shares  | (38,557)         | (11,175)         | (27,382)        |
| <b>Total shareholders' equity</b>                                       | <b>1,551,118</b> | <b>1,573,222</b> | <b>(22,103)</b> |
| <b>II. Accumulated other comprehensive income</b>                       |                  |                  |                 |
| 1. Valuation difference on available-for-sale securities                | 203,245          | 178,148          | 25,096          |
| 2. Deferred gains or losses on hedges                                   | (589)            | 5,104            | (5,694)         |
| 3. Revaluation reserve for land   | 518,807          | 518,807          | -               |
| 4. Foreign currency translation adjustment                              | 170,872          | 223,902          | (53,030)        |
| 5. Remeasurements of defined benefit plans                              | 62,651           | 64,394           | (1,743)         |
| <b>Total accumulated other comprehensive income</b>                     | <b>954,986</b>   | <b>990,358</b>   | <b>(35,372)</b> |
| <b>III. Share acquisition rights</b>                                    | <b>66</b>        | <b>66</b>        | <b>-</b>        |
| <b>IV. Non-controlling interests</b>                                    | <b>177,884</b>   | <b>177,226</b>   | <b>658</b>      |
| <b>Total net assets</b>   | <b>2,684,055</b> | <b>2,740,873</b> | <b>(56,817)</b> |
| <b>Total liabilities and net assets</b>                                 | <b>7,984,755</b> | <b>7,996,591</b> | <b>(11,835)</b> |

## Assets Breakdown (Consolidated)

Millions of yen (rounded down)

|   | At June 30, 2025 | At Mar 31, 2025  | Change          |
|---|------------------|------------------|-----------------|
| <b>Inventories</b>                              |                  |                  |                 |
| Condominium (domestic)                          | 392,800          | 407,392          | (14,592)        |
| International                                   | 12,389           | 16,180           | (3,790)         |
| US  | 1,775            | 4,549            | (2,773)         |
| Europe  | -                | 200              | (200)           |
| Asia  | 10,613           | 11,430           | (816)           |
| Other   | 147,917          | 155,080          | (7,163)         |
| <b>Total inventories</b>                        | <b>553,106</b>   | <b>578,652</b>   | <b>(25,545)</b> |
| <b>Equity investments</b>                       |                  |                  |                 |
| Domestic Office Building                        | 93,021           | 92,604           | 416             |
| Domestic (other)                                | 153,282          | 148,655          | 4,627           |
| International                                   | 814,711          | 822,311          | (7,599)         |
| US  | 366,925          | 378,598          | (11,672)        |
| Europe  | 43,451           | 44,550           | (1,098)         |
| Asia  | 404,333          | 399,161          | 5,171           |
| <b>Total equity investments</b>                 | <b>1,061,015</b> | <b>1,063,570</b> | <b>(2,555)</b>  |
| <b>Property, plant and equipment</b>            |                  |                  |                 |
| Office Building (Commercial Property Business)* | 987,742          | 961,071          | 26,670          |
| Office Building (Marunouchi Property Business)* | 2,109,776        | 2,106,260        | 3,515           |
| Outlet Mall                                     | 129,034          | 130,957          | (1,922)         |
| Logistics Facility                              | 194,201          | 193,991          | 210             |
| Retail Property (Except Outlet Mall)            | 130,943          | 135,791          | (4,847)         |
| Rental Apartment                                | 158,718          | 153,974          | 4,744           |
| International                                   | 884,859          | 870,216          | 14,643          |
| US  | 510,387          | 495,251          | 15,136          |
| Europe  | 340,402          | 342,827          | (2,424)         |
| Asia  | 34,069           | 32,137           | 1,932           |
| Other   | 324,814          | 302,204          | 22,610          |
| <b>Total property, plant and equipment</b>      | <b>4,920,087</b> | <b>4,854,464</b> | <b>65,623</b>   |

\*From FY2024, the former Commercial Property Business group is split into the Commercial Property Business group and the Marunouchi Property Business group.

## Business Data

### 1. Office Building Data (Consolidated)

(Thousands of square meters)

|                  | At Mar 31, 2023 | At Mar 31, 2024 | At June 30, 2024 | At Mar 31, 2025 | At June 30, 2025 |
|------------------|-----------------|-----------------|------------------|-----------------|------------------|
| Contracted area* | 4,006           | 4,030           | 4,090            | 4,141           | 4,139            |
| Owned by MEC     | 2,490           | 2,376           | 2,404            | 2,370           | 2,495            |
| Subleases        | 1,516           | 1,654           | 1,686            | 1,771           | 1,644            |

\* From 2025, following a revision to our internal floor area classification approach, contracted for certain properties has been reclassified from "Subleases" to "Owned by MEC."

### 2. Office Building Data (Unconsolidated)

(Thousands of square meters)

|   | At Mar 31, 2023 | At Mar 31, 2024 | At June 30, 2024 | At Mar 31, 2025 | At June 30, 2025 | At Mar 31, 2026<br>(Forecasts) |
|---|-----------------|-----------------|------------------|-----------------|------------------|--------------------------------|
| (1) Total operating floor space <sup>*1</sup>       |                 |                 |                  |                 |                  |                                |
| Owned by MEC  | 3,664           | 3,558           | 3,548            | 3,556           | 3,683            | 3,722                          |
| Subleases   | 2,141           | 2,252           | 2,315            | 2,367           | 2,231            | 2,261                          |
| Total   | 5,804           | 5,810           | 5,862            | 5,923           | 5,914            | 5,983                          |
| (2) Leasable area                                   | 3,709           | 3,726           | 3,769            | 3,803           | 3,777            | 3,827                          |
| (3) Vacancy rate (All uses in Japan <sup>*2</sup> ) | 3.73 %          | 3.45 %          | -                | -               | -                | -                              |
| (4) Vacancy rate (Office in Japan)                  | -               | 3.30 %          | 3.00 %           | 2.32 %          | 2.43 %           | Approx. 3 %                    |

\*1 From 2025, following a revision to our internal floor area classification approach, total operating floor space for certain properties has been reclassified from "Subleases" to "Owned by MEC."

\*2 Including retail area etc. in office building

### 3. Marunouchi Area Building Data (Unconsolidated)

(Thousands of square meters; millions of yen(rounded down))

|                        | At Mar 31, 2023 | At Mar 31, 2024 | At June 30, 2024 | At Mar 31, 2025 | At June 30, 2025 |
|------------------------|-----------------|-----------------|------------------|-----------------|------------------|
| Operating floor space  | 2,920           | 2,805           | 2,845            | 2,819           | 2,761            |
| Leasable area          | 1,745           | 1,683           | 1,707            | 1,682           | 1,660            |
| Office vacancy rate    | 2.43 %          | 2.33 %          | 1.83 %           | 1.73 %          | 1.71 %           |
| Building lease revenue | 252,486         | 255,773         | 65,065           | 259,501         | 66,433           |

### 4. Domestic Condominium Business Data

|  | FY2022  | FY2023  | FY2024-1Q | FY2024  | FY2025-1Q | FY2025 (Forecasts)               |
|--|---------|---------|-----------|---------|-----------|----------------------------------|
| Condominiums sold (Millions of yen) <sup>**3</sup>     | 117,792 | 159,965 | 28,938    | 159,616 | 70,823    | 202,000                          |
| Condominiums sold (units)                              | 1,596   | 2,271   | 445       | 1,787   | 461       | 1,700                            |
| Gross margin <sup>**2,3</sup>                          | 26.1 %  | 25.9 %  | 23.2 %    | 28.6 %  | 39.0 %    | 35.0 %                           |
| Inventory (units)                                      | 61      | 53      | 42        | 67      | 64        | -                                |
| New supply of condominiums (units)                     | 2,157   | 2,195   | 406       | 1,724   | 338       | 1,650                            |
| Condominium contract balance (Millions of yen)         | 194,301 | 230,369 | 292,775   | 284,829 | 306,078   | Contract Progress Rate<br>92.6 % |
| The fiscal year share (Millions of yen)                | -       | -       | 143,080   | -       | 183,295   |                                  |
| The following fiscal year share (Millions of yen)      | 125,275 | 128,942 | 120,887   | 174,604 | 114,365   |                                  |
| The post following fiscal year share (Millions of yen) | 69,026  | 101,427 | 28,808    | 110,225 | 8,418     |                                  |

\*1 Sales = Sales of new condominiums + supplementary revenue relating to condominiums

\*2 Gross profit = Sales - COGS (land acquisition and development costs, building construction costs, etc.)

Gross profit margin = Gross profit ÷ Sales

\*3 From FY2021, the definition of sales has been changed (supplementary revenue relating to condominiums is added), and the changed figures are shown, including the results of previous years.

# Main Financial Data

Millions of yen (rounded down)

|                                    |  | FY2022     | FY2023    | FY2024-1Q | FY2024    | FY2025-1Q | FY2025 (Forecasts) |
|------------------------------------|--|------------|-----------|-----------|-----------|-----------|--------------------|
| PL                                 | Operating revenue  | 1,377,827  | 1,504,687 | 328,239   | 1,579,812 | 356,954   | 1,850,000          |
|                                    | Operating profit   | 296,702    | 278,627   | 51,798    | 309,232   | 62,405    | 325,000            |
|                                    | Ordinary profit  | 271,819    | 241,158   | 43,794    | 262,960   | 55,672    | 270,000            |
|                                    | Profit attributable to owners of parent                                  | 165,343    | 168,432   | 25,941    | 189,356   | 31,985    | 195,000            |
| BS                                 | Total assets   | 6,871,959  | 7,583,748 | 7,684,795 | 7,996,591 | 7,984,755 | 8,100,000          |
|                                    | Inventories  | 493,544    | 513,834   | 518,758   | 578,652   | 553,106   | -                  |
|                                    | Non-current assets (Property, plant and equipment and Intangible assets) | 4,527,401  | 4,701,858 | 4,807,892 | 4,960,758 | 5,026,547 | -                  |
|                                    | Interest-bearing debt  | 2,871,677  | 3,138,195 | 3,271,871 | 3,338,630 | 3,471,885 | 3,450,000          |
|                                    | Net interest-bearing debt  | 2,645,905  | 2,862,229 | 3,034,427 | 3,081,748 | 3,284,189 | 3,300,000          |
|                                    | Average interest rate  | 0.89 %     | 1.20 %    | 1.45 %    | 1.47 %    | 1.40 %    | 1.65 %             |
| Shareholders' equity <sup>*1</sup> |  | 2,157,561  | 2,401,106 | 2,428,889 | 2,563,580 | 2,506,104 | 2,500,000          |
| CF <sup>*2</sup>                   | Cash flow from operating activities                                      | 269,914    | 307,249   | -         | 324,116   | -         | 414,000            |
|                                    | (Depreciation)   | 93,459     | 98,301    | -         | 101,253   | -         | 107,000            |
|                                    | Cash flow from investing activities                                      | (312,046)  | (362,017) | -         | (361,505) | -         | (514,000)          |
|                                    | (Capital investment)   | (286,523)  | (451,402) | -         | (443,801) | -         | (583,000)          |
|                                    | Cash flow from financing activities                                      | 30,457     | 100,433   | -         | 12,871    | -         | 11,000             |
|                                    | Free cash flow   | (42,132)   | (54,768)  | -         | (37,388)  | -         | (100,000)          |
| Indicator                          | Business profit <sup>*3</sup>  | 296,962    | 278,935   | 51,906    | 309,608   | 62,472    | 325,300            |
|                                    | EBITDA <sup>*4</sup>   | 402,221    | 391,625   | 82,066    | 425,889   | 94,599    | 442,700            |
|                                    | ROA <sup>*5</sup>  | 4.4 %      | 3.9 %     | - %       | 4.0 %     | - %       | 4.1 %              |
|                                    | ROE <sup>*6</sup>  | 7.9 %      | 7.4 %     | - %       | 7.6 %     | - %       | around 8 %         |
|                                    | EPS (Yen)  | 125.54     | 131.96    | 20.52     | 151.04    | 25.75     | 160.16             |
|                                    | Net interest-bearing debt / EBITDA                                       | 6.6 times  | 7.3 times | - times   | 7.2 times | - times   | 7.5 times          |
|                                    | After hybrid debt deductions <sup>*7</sup>                               | 6.2 times  | 6.9 times | - times   | 6.9 times | - times   | 7.1 times          |
|                                    | Debt equity ratio <sup>*8</sup>  | 1.33       | 1.31      | 1.35      | 1.30      | 1.39      | 1.38               |
| Other                              | After hybrid debt deductions <sup>*7</sup>                               | 1.17       | 1.18      | 1.22      | 1.18      | 1.26      | 1.25               |
|                                    | Interest expense   | 25,001     | 35,996    | 11,611    | 47,561    | 11,907    | 56,000             |
|                                    | Interest coverage ratio (ICR) <sup>*9</sup>                              | 12.2 times | 8.0 times | - times   | 6.7 times | - times   | 5.9 times          |
|                                    | Annual dividends per share (Yen)   | 38         | 40        | -         | 43        | -         | 46                 |
|                                    | Dividend payout ratio  | 30.3 %     | 30.3 %    | - %       | 28.5 %    | - %       | 28.7 %             |
|                                    | Current value of Income generating assets                                | 8,964,491  | 9,343,200 | -         | 9,833,537 | -         | -                  |
|                                    | Income generating assets unrealized gain                                 | 4,633,863  | 4,849,975 | -         | 5,045,621 | -         | -                  |
|                                    | Exchange average rate (¥/\$) /PL   | 131.63     | 140.67    | 148.63    | 151.70    | 152.56    | 145.00             |
|                                    | Exchange average rate (¥/£) /PL  | 162.00     | 175.05    | 188.52    | 193.85    | 192.18    | 190.00             |
|                                    | Exchange current rate (¥/\$) /BS   | 132.70     | 141.83    | 151.41    | 158.18    | 149.52    | 145.00             |
|                                    | Exchange current rate (¥/£) /BS  | 160.00     | 180.68    | 191.22    | 199.02    | 193.82    | 190.00             |

\*1 Shareholders' equity = Net assets - Stock acquisition rights - Non-controlling interests

\*2 CF results are only disclosed in the 2Q and 4Q financial results.

\*3 Business profit = Operating profit + Share of profit of entities accounted for using equity method

\*4 EBITDA = Operating income + Interest income + Dividend income + Share of profit of entities accounted for using equity method + Depreciation + Amortization of goodwill

\*5 ROA = Business profit / Total assets (average)

\*6 ROE = Profit attributable to owners of parent / Shareholders' equity (average)

\*7 The subordinated bond and subordinated loan subject to equity credit from a credit rating agency (50% equity treatment) are shown after deductions.

\*8 Debt equity ratio = Interest-bearing debt / Shareholders' equity

\*9 ICR = (Operating profit + Interest income + Dividend income + Share of profit of entities accounted for using equity method) / Interest expense



## Segment Information (Consolidated)

|                               |   | Millions of yen (rounded down) |                       |                      |           |                      |                    |
|-------------------------------|---|--------------------------------|-----------------------|----------------------|-----------|----------------------|--------------------|
|                               |   | FY2022                         | FY2023                | FY2024-1Q            | FY2024    | FY2025-1Q            | FY2025 (Forecasts) |
| Operating revenue             | Commercial Property Business <sup>*1</sup>                                    |                                | 499,138               | 105,246              | 538,832   | 97,414               | 600,000            |
|                               | Marunouchi Property Business <sup>*1</sup>                                    | 777,424                        | 381,027               | 93,908               | 394,596   | 97,114               | 400,000            |
|                               | Residential Business  | 346,419                        | 398,827               | 89,271               | 421,902   | 119,773              | 450,000            |
|                               | International Business  | 176,130                        | 173,770               | 26,999               | 160,186   | 30,383               | 350,000            |
|                               | Investment Management Business  | 35,878                         | 30,962                | 8,226                | 40,969    | 8,107                | 55,000             |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | 60,774                         | 73,265                | 17,517               | 82,188    | 17,574               | 80,000             |
|                               | Others  | 11,801                         | 11,009                | 2,515                | 11,666    | 2,871                | 15,000             |
|                               | Eliminations or Corporate   | (30,602)                       | (63,313)              | (15,447)             | (70,530)  | (16,286)             | (100,000)          |
|                               | Total   | 1,377,827                      | 1,504,687             | 328,239              | 1,579,812 | 356,954              | 1,850,000          |
| Operating profit              | Commercial Property Business <sup>*1</sup>                                    |                                | 114,730               | 21,647               | 124,660   | 16,285               | 120,000            |
|                               | Marunouchi Property Business <sup>*1</sup>                                    | 188,852                        | 97,082                | 23,997               | 96,173    | 24,626               | 95,000             |
|                               | Residential Business  | 35,037                         | 38,888                | 2,922                | 48,026    | 19,844               | 50,000             |
|                               | International Business  | 89,400                         | 51,448                | 6,444                | 45,823    | 6,373                | 70,000             |
|                               | Investment Management Business  | 8,054                          | (1,619)               | 837                  | 11,950    | 1,072                | 15,000             |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | 4,176                          | 9,021                 | 2,518                | 10,700    | 1,867                | 10,000             |
|                               | Others  | (2,121)                        | (1,577)               | (658)                | (2,128)   | (637)                | (3,000)            |
|                               | Eliminations or Corporate   | (26,696)                       | (29,346)              | (5,911)              | (25,974)  | (7,026)              | (32,000)           |
|                               | Total   | 296,702                        | 278,627               | 51,798               | 309,232   | 62,405               | 325,000            |
| Business profit <sup>*2</sup> | Commercial Property Business <sup>*1</sup>                                    |                                | 115,020               | 21,744               | 124,994   | 16,344               | 120,300            |
|                               | Marunouchi Property Business <sup>*1</sup>                                    | 189,089                        | 97,082                | 23,997               | 96,173    | 24,626               | 95,000             |
|                               | Residential Business  | 35,059                         | 38,902                | 2,932                | 48,068    | 19,853               | 50,000             |
|                               | International Business  | 89,400                         | 51,448                | 6,444                | 45,823    | 6,373                | 70,000             |
|                               | Investment Management Business  | 8,054                          | (1,619)               | 837                  | 11,950    | 1,072                | 15,000             |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | 4,176                          | 9,021                 | 2,518                | 10,700    | 1,867                | 10,000             |
|                               | Others  | (2,121)                        | (1,577)               | (658)                | (2,128)   | (637)                | (3,000)            |
|                               | Eliminations or Corporate   | (26,696)                       | (29,342)              | (5,911)              | (25,974)  | (7,026)              | (32,000)           |
|                               | Total   | 296,962                        | 278,935               | 51,906               | 309,608   | 62,472               | 325,300            |
| Depreciation                  | Commercial Property Business <sup>*1</sup>                                    |                                |                       | -                    | 42,398    | -                    | -                  |
|                               | Marunouchi Property Business <sup>*1</sup>                                    | 72,181                         | 74,621 <sup>*3</sup>  | -                    | 32,867    | -                    | -                  |
|                               | Residential Business  | 4,993                          | 5,842                 | -                    | 6,531     | -                    | -                  |
|                               | International Business  | 10,410                         | 11,665                | -                    | 12,604    | -                    | -                  |
|                               | Investment Management Business  | 1,837                          | 1,872                 | -                    | 2,166     | -                    | -                  |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | 981                            | 900                   | -                    | 1,021     | -                    | -                  |
|                               | Others  | 147                            | 160                   | -                    | 318       | -                    | -                  |
|                               | Eliminations or Corporate   | 2,907                          | 3,238                 | -                    | 3,343     | -                    | -                  |
|                               | Total   | 93,459                         | 98,301                | 24,128 <sup>*4</sup> | 101,253   | 26,047 <sup>*4</sup> | 107,000            |
| Amortization of goodwill      | Commercial Property Business <sup>*1</sup>                                    |                                | 12                    | 3                    | 12        | 3                    | -                  |
|                               | Marunouchi Property Business <sup>*1</sup>                                    | 75                             | 1,946                 | 486                  | 1,946     | 486                  | -                  |
|                               | Residential Business  | 358                            | 358                   | 89                   | 358       | 89                   | -                  |
|                               | International Business  | 217                            | 3                     | -                    | -         | -                    | -                  |
|                               | Investment Management Business  | 2,140                          | 1,014                 | 268                  | 1,094     | -                    | -                  |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | 377                            | 377                   | 94                   | 377       | 94                   | -                  |
|                               | Others  | -                              | -                     | -                    | -         | -                    | -                  |
|                               | Eliminations or Corporate   | -                              | -                     | -                    | -         | -                    | -                  |
|                               | Total   | 3,170                          | 3,712                 | 941                  | 3,789     | 673                  | 2,700              |
| Capital investment            | Commercial Property Business <sup>*1</sup>                                    |                                |                       | -                    | 151,418   | -                    | -                  |
|                               | Marunouchi Property Business <sup>*1</sup>                                    | 134,406                        | 218,401 <sup>*3</sup> | -                    | 29,698    | -                    | -                  |
|                               | Residential Business  | 57,943                         | 64,404                | -                    | 73,878    | -                    | -                  |
|                               | International Business  | 93,953                         | 168,228               | -                    | 184,903   | -                    | -                  |
|                               | Investment Management Business  | 334                            | 333                   | -                    | 401       | -                    | -                  |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | 332                            | 293                   | -                    | 334       | -                    | -                  |
|                               | Others  | 794                            | 351                   | -                    | 661       | -                    | -                  |
|                               | Eliminations or Corporate   | (1,241)                        | (610)                 | -                    | 2,505     | -                    | -                  |
|                               | Total   | 286,523                        | 451,402               | - <sup>*4</sup>      | 443,801   | - <sup>*4</sup>      | 583,000            |
| Total assets                  | Commercial Property Business <sup>*1</sup>                                    |                                | 2,045,822             | 2,025,832            | 2,117,063 | 2,144,946            | -                  |
|                               | Marunouchi Property Business <sup>*1</sup>                                    | 4,434,331                      | 2,441,724             | 2,481,835            | 2,479,865 | 2,469,579            | -                  |
|                               | Residential Business  | 834,751                        | 908,475               | 850,019              | 933,744   | 918,814              | -                  |
|                               | International Business  | 1,270,849                      | 1,612,125             | 1,729,133            | 1,900,712 | 1,905,933            | -                  |
|                               | Investment Management Business  | 112,590                        | 146,782               | 151,382              | 177,339   | 178,563              | -                  |
|                               | Architectural Design & Engineering Business and Real Estate Services Business | 61,225                         | 69,031                | 60,970               | 75,992    | 65,466               | -                  |
|                               | Others  | 27,599                         | 18,841                | 19,657               | 21,258    | 21,749               | -                  |
|                               | Eliminations or Corporate   | 130,610                        | 340,945               | 365,963              | 290,615   | 279,702              | -                  |
|                               | Total   | 6,871,959                      | 7,583,748             | 7,684,795            | 7,996,591 | 7,984,755            | 8,100,000          |

<sup>\*1</sup> From FY2024, the former Commercial Property Business group is split into the Commercial Property Business group and the Marunouchi Property Business group.

<sup>\*2</sup> Business profit: Operating profit + Share of profit of entities accounted for using equity method

<sup>\*3</sup> Depreciation and Capital Investment for Commercial Property Business are shown before the segment split.

<sup>\*4</sup> Segment breakdown of Depreciation, total and segment breakdown of Capital Investment are only disclosed in 2Q and 4Q.

# Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

| Mitsubishi Estate Co., Ltd.                     |                          |                          |                  |                          |                  |
|---|--------------------------|--------------------------|------------------|--------------------------|------------------|
|   | FY2022                   | FY2023                   | FY2024-1Q        | FY2024                   | FY2025-1Q        |
| Operating revenue                               | 523,275                  | 612,296                  | 158,525          | 676,095                  | 133,135          |
| Operating profit                                | 94,201                   | 132,593                  | 49,072           | 158,252                  | 20,445           |
| Ordinary profit                                 | 107,856                  | 153,483                  | 85,478           | 199,531                  | 65,377           |
| Net income                                      | 67,408                   | 146,108                  | 75,281           | 204,082                  | 57,301           |
| Total assets                                    | 5,326,049                | 5,742,398                | 5,785,147        | 6,046,904                | 6,151,617        |
| Depreciation                                    | 53,460                   | 54,345                   | 13,043           | 54,270                   | 13,628           |
| Mitsubishi Jisho Property Management Co., Ltd.* |                          |                          |                  |                          |                  |
|   | FY2022                   | FY2023                   | FY2024-1Q        | FY2024                   | FY2025-1Q        |
| Share of voting rights                          | 100.00 %                 | 100.00 %                 | 100.00 %         | 100.00 %                 | 100.00 %         |
| Operating revenue                               | 105,060                  | 103,747                  | 23,874           | 113,097                  | 25,383           |
| Operating profit                                | 6,167                    | 6,378                    | 1,095            | 8,229                    | 1,315            |
| Ordinary profit                                 | 6,144                    | 6,350                    | 1,108            | 8,330                    | 1,357            |
| Net income                                      | 4,207                    | 4,470                    | 858              | 5,851                    | 1,159            |
| Total assets                                    | 103,521                  | 103,264                  | 94,512           | 113,185                  | 99,566           |
| Depreciation                                    | 325                      | 293                      | 58               | 266                      | 77               |
| Number of management properties                 | 214                      | 210                      | -                | 201                      | -                |
| Management area                                 | 9,429,319 m <sup>2</sup> | 9,481,183 m <sup>2</sup> | - m <sup>2</sup> | 9,483,506 m <sup>2</sup> | - m <sup>2</sup> |
| Marunouchi Heat Supply Co., Ltd.                |                          |                          |                  |                          |                  |
|   | FY2022                   | FY2023                   | FY2024-1Q        | FY2024                   | FY2025-1Q        |
| Share of voting rights                          | 65.59 %                  | 65.59 %                  | 65.59 %          | 65.59 %                  | 65.59 %          |
| Operating revenue                               | 19,262                   | 18,543                   | 4,075            | 18,843                   | 4,178            |
| Operating profit                                | 1,781                    | 1,846                    | 266              | 1,290                    | 297              |
| Ordinary profit                                 | 1,723                    | 1,724                    | 96               | 1,038                    | 313              |
| Net income                                      | 1,095                    | 1,144                    | 65               | 707                      | 215              |
| Total assets                                    | 39,242                   | 37,860                   | 37,385           | 36,778                   | 36,862           |
| Depreciation                                    | 3,564                    | 3,303                    | 774              | 3,174                    | 741              |
| Sunshine City Corporation                       |                          |                          |                  |                          |                  |
|   | FY2022                   | FY2023                   | FY2024-1Q        | FY2024                   | FY2025-1Q        |
| Share of voting rights                          | 63.20 %                  | 63.20 %                  | 63.20 %          | 90.68 %                  | 91.55 %          |
| Operating revenue                               | 27,132                   | 30,225                   | 7,390            | 30,241                   | 7,414            |
| Operating profit                                | 5,701                    | 8,017                    | 1,990            | 7,172                    | 1,767            |
| Ordinary profit                                 | 4,571                    | 7,690                    | 2,074            | 6,482                    | 1,769            |
| Net income                                      | 3,159                    | 5,323                    | 1,452            | 4,556                    | 1,240            |
| Total assets                                    | 108,631                  | 113,549                  | 109,702          | 113,292                  | 110,104          |
| Depreciation                                    | 5,641                    | 5,667                    | 1,390            | 5,665                    | 1,402            |
| Mitsubishi Estate • Simon Co., Ltd.             |                          |                          |                  |                          |                  |
|   | FY2022                   | FY2023                   | FY2024-1Q        | FY2024                   | FY2025-1Q        |
| Share of voting rights                          | 60.00 %                  | 60.00 %                  | 60.00 %          | 60.00 %                  | 60.00 %          |
| Operating revenue                               | 51,069                   | 57,376                   | 14,520           | 60,905                   | 14,637           |
| Operating profit                                | 19,257                   | 23,013                   | 6,316            | 25,283                   | 6,150            |
| Ordinary profit                                 | 19,646                   | 23,102                   | 5,988            | 25,283                   | 6,231            |
| Net income                                      | 13,575                   | 15,955                   | 4,154            | 17,572                   | 4,324            |
| Total assets                                    | 137,393                  | 147,980                  | 130,698          | 136,093                  | 122,005          |
| Depreciation                                    | 6,558                    | 7,079                    | 1,751            | 7,093                    | 1,756            |
| Store floor area                                | 373,100 m <sup>2</sup>   | 373,000 m <sup>2</sup>   | - m <sup>2</sup> | 373,100 m <sup>2</sup>   | - m <sup>2</sup> |

\* As of April 1, 2021, Mitsubishi Jisho Retail Management was merged into Mitsubishi Jisho Property Management thus calculated figures after FY2021 includes figures of Mitsubishi Jisho Retail Management.

|   |               |               |           |               |           |
|---|---------------|---------------|-----------|---------------|-----------|
| Tokyo Ryutsu Center Inc.                      |               |               |           |               |           |
|   | FY2022        | FY2023        | FY2024-1Q | FY2024        | FY2025-1Q |
| Share of voting rights                        | 60.47 %       | 64.72 %       | 70.16 %   | 75.76 %       | 75.76 %   |
| Operating revenue                             | 8,350         | 9,034         | 2,569     | 11,644        | 3,081     |
| Operating profit                              | 1,958         | 1,670         | 597       | 2,923         | 933       |
| Ordinary profit                               | 1,765         | 1,550         | 534       | 2,684         | 882       |
| Net income                                    | 1,237         | 1,069         | 367       | 1,846         | 618       |
| Total assets                                  | 60,005        | 72,286        | 71,665    | 69,445        | 67,699    |
| Depreciation                                  | 1,765         | 2,447         | 730       | 2,969         | 707       |
| Mitsubishi Estate Hotels & Resorts Co., Ltd.* |               |               |           |               |           |
|   | FY2022        | FY2023        | FY2024-1Q | FY2024        | FY2025-1Q |
| Share of voting rights                        | 100.00 %      | 100.00 %      | 100.00 %  | 100.00 %      | 100.00 %  |
| Operating revenue                             | 31,857        | 45,245        | 13,482    | 55,940        | 13,045    |
| Operating profit                              | (688)         | 2,113         | 784       | 3,339         | 264       |
| Ordinary profit                               | (324)         | 2,212         | 781       | 3,171         | 310       |
| Net income                                    | (337)         | 2,041         | 496       | 2,143         | (183)     |
| Total assets                                  | 15,640        | 19,730        | 20,048    | 20,943        | 18,926    |
| Depreciation                                  | 1,224         | 1,484         | 394       | 1,789         | 400       |
| Mitsubishi Estate Residence Co., Ltd.         |               |               |           |               |           |
|   | FY2022        | FY2023        | FY2024-1Q | FY2024        | FY2025-1Q |
| Share of voting rights                        | 100.00 %      | 100.00 %      | 100.00 %  | 100.00 %      | 100.00 %  |
| Operating revenue                             | 221,100       | 273,141       | 65,277    | 295,455       | 88,637    |
| Operating profit                              | 34,479        | 40,353        | 4,920     | 51,193        | 20,586    |
| Ordinary profit                               | 32,418        | 38,158        | 4,284     | 47,962        | 19,266    |
| Net income                                    | 21,860        | 19,912        | 2,905     | 32,827        | 13,429    |
| Total assets                                  | 799,710       | 867,260       | 811,611   | 842,921       | 838,229   |
| Depreciation                                  | 3,205         | 4,030         | 1,090     | 4,459         | 1,217     |
| Mitsubishi Estate Home Co., Ltd.              |               |               |           |               |           |
|   | FY2022        | FY2023        | FY2024-1Q | FY2024        | FY2025-1Q |
| Share of voting rights                        | 100.00 %      | 100.00 %      | 100.00 %  | 100.00 %      | 100.00 %  |
| Operating revenue                             | 33,661        | 33,090        | 4,982     | 31,328        | 4,565     |
| Operating profit                              | (707)         | (21)          | (742)     | 31            | (816)     |
| Ordinary profit                               | (768)         | (21)          | (742)     | 40            | (789)     |
| Net income                                    | (854)         | (518)         | (745)     | 95            | (782)     |
| Total assets                                  | 10,660        | 8,785         | 6,737     | 9,953         | 7,605     |
| Depreciation                                  | 391           | 346           | 67        | 271           | 53        |
| Mitsubishi Jisho Community Co., Ltd.          |               |               |           |               |           |
|   | FY2022        | FY2023        | FY2024-1Q | FY2024        | FY2025-1Q |
| Share of voting rights                        | 71.47 %       | 71.47 %       | 71.47 %   | 71.47 %       | 71.47 %   |
| Operating revenue                             | 58,354        | 60,915        | 14,264    | 63,509        | 14,669    |
| Operating profit                              | 3,945         | 3,966         | 717       | 4,033         | 564       |
| Ordinary profit                               | 4,032         | 3,910         | 772       | 4,149         | 594       |
| Net income                                    | 2,639         | 2,493         | 578       | 2,808         | 573       |
| Total assets                                  | 24,453        | 26,034        | 23,464    | 27,332        | 27,045    |
| Depreciation                                  | 332           | 350           | 79        | 415           | 99        |
| Number of condominium management units        | 344,867 units | 349,446 units | - units   | 353,024 units | - units   |

\* As of April 1, 2022, Royal Park Hotel's management business was transferred to Royal Park Hotels and Resorts thus calculated figures after FY2022 includes figures of Royal Park Hotels & Resorts Co., Ltd. changed its name to Mitsubishi Estate Hotels & Resorts Co., Ltd. on January 1, 2024.

|   |          |          |           |           |           |
|---|----------|----------|-----------|-----------|-----------|
| MEC Group International, Inc.             |          |          |           |           |           |
|   | FY2022   | FY2023   | FY2024-1Q | FY2024    | FY2025-1Q |
| Share of voting rights                    | 100.00 % | 100.00 % | 100.00 %  | 100.00 %  | 100.00 %  |
| Operating revenue                         | 142,972  | 142,383  | 22,394    | 137,479   | 29,506    |
| Operating profit                          | 58,658   | 45,838   | 3,856     | 44,759    | 8,340     |
| Ordinary profit                           | 54,820   | 40,122   | 1,753     | 29,484    | 4,925     |
| Net income                                | 33,606   | 34,641   | (494)     | 17,261    | 2,271     |
| Total assets                              | 720,529  | 872,887  | 952,517   | 1,074,598 | 1,073,760 |
| Depreciation                              | 8,506    | 8,689    | 2,499     | 10,807    | 2,885     |
| Mitsubishi Estate Europe Ltd.             |          |          |           |           |           |
|   | FY2022   | FY2023   | FY2024-1Q | FY2024    | FY2025-1Q |
| Share of voting rights                    | 100.00 % | 100.00 % | 100.00 %  | 100.00 %  | 100.00 %  |
| Operating revenue                         | 47,851   | 36,943   | 2,010     | 13,218    | 3,137     |
| Operating profit                          | 41,786   | 3,364    | 233       | 2,719     | 517       |
| Ordinary profit                           | 38,560   | (4,896)  | (2,234)   | (8,500)   | (2,069)   |
| Net income                                | 31,931   | (5,913)  | (1,867)   | (11,883)  | (2,168)   |
| Total assets                              | 282,571  | 354,877  | 376,155   | 431,415   | 433,763   |
| Depreciation                              | 1,627    | 3,668    | 565       | 2,300     | 908       |
| Mitsubishi Jisho Design Inc.*             |          |          |           |           |           |
|   | FY2022   | FY2023   | FY2024-1Q | FY2024    | FY2025-1Q |
| Share of voting rights                    | 100.00 % | 100.00 % | 100.00 %  | 100.00 %  | 100.00 %  |
| Operating revenue                         | 20,350   | 24,942   | 4,752     | 25,306    | 4,713     |
| Operating profit                          | 2,640    | 3,645    | 484       | 3,712     | 378       |
| Ordinary profit                           | 2,683    | 3,217    | 491       | 3,687     | 413       |
| Net income                                | 1,927    | 2,352    | 323       | 2,690     | 279       |
| Total assets                              | 28,478   | 31,363   | 27,789    | 33,047    | 28,228    |
| Depreciation                              | 324      | 208      | 68        | 277       | 66        |
| Mitsubishi Real Estate Services Co., Ltd. |          |          |           |           |           |
|   | FY2022   | FY2023   | FY2024-1Q | FY2024    | FY2025-1Q |
| Share of voting rights                    | 100.00 % | 100.00 % | 100.00 %  | 100.00 %  | 100.00 %  |
| Operating revenue                         | 26,842   | 32,584   | 8,494     | 35,228    | 8,817     |
| Operating profit                          | 2,675    | 6,380    | 1,866     | 7,061     | 1,658     |
| Ordinary profit                           | 2,763    | 6,468    | 1,877     | 7,154     | 1,681     |
| Net income                                | 1,889    | 4,663    | 1,295     | 5,126     | 1,150     |
| Total assets                              | 26,968   | 30,486   | 26,795    | 33,724    | 30,625    |
| Depreciation                              | 367      | 336      | 84        | 351       | 80        |
| Amount of transaction                     | 355,950  | 494,719  | -         | 535,845   | -         |
| Number of brokerage                       | 1,197    | 1,403    | -         | 1,475     | -         |
| Number of parking management              | 61,004   | 62,254   | -         | 63,383    | -         |

\* Mitsubishi Jisho Sekkei Inc. changed its English name to Mitsubishi Jisho Design Inc. on April 1, 2022.