

■ November 10, 2025



MITSUBISHI ESTATE CO., LTD.

Fact Sheet FY2025-2Q

(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 FY2025-2Q and FY2024-2Q

Millions of yen (rounded down)

	FY2025-2Q Results	FY2024-2Q Results	Change
Commercial Property Business*	271,239	214,379	56,860
Marunouchi Property Business*	197,843	189,970	7,873
Residential Business	193,328	152,386	40,941
International Business	56,575	57,386	(810)
Investment Management Business	15,501	16,379	(878)
Architectural Design & Engineering Business and Real Estate Services Business	36,148	36,924	(776)
Other	6,212	5,692	520
Eliminations	(33,645)	(32,052)	(1,592)
Operating Revenue	743,204	641,065	102,138
Commercial Property Business*	39,355	42,441	(3,086)
Marunouchi Property Business*	49,887	48,404	1,483
Residential Business	20,037	3,739	16,297
International Business	11,194	11,305	(111)
Investment Management Business	(1,301)	1,993	(3,295)
Architectural Design & Engineering Business and Real Estate Services Business	2,901	4,226	(1,324)
Other	(1,270)	(835)	(435)
Eliminations or Corporate	(13,213)	(11,397)	(1,816)
Operating Profit	107,590	99,878	7,711
Non-operating income	10,402	7,843	2,559
(Share of profit of entities accounted for using equity method)	454	396	58
Non-operating expenses	35,347	28,279	7,067
Ordinary Profit	82,645	79,442	3,202
Extraordinary income	25,992	17,374	8,617
Extraordinary losses	11,772	-	11,772
Profit before Income Taxes	96,865	96,816	48
Total income taxes	32,739	37,393	(4,653)
Profit	64,126	59,423	4,702
Profit attributable to non-controlling interests	6,055	9,402	(3,347)
Profit Attributable to Owners of Parent	58,071	50,021	8,049

■ Breakdown of Extraordinary income

	FY2025-2Q Results	FY2024-2Q Results	Change
Gain on sale of non-current assets	5,010	-	5,010
Gain on sale of investment securities	20,981	17,374	3,607
Total	25,992	17,374	8,617

Millions of yen (rounded down)

■ Breakdown of Extraordinary losses

	FY2025-2Q Results	FY2024-2Q Results	Change
Loss related to retirement of non-current assets	11,772	-	11,772
Total	11,772	-	11,772

Millions of yen (rounded off to the nearest billion)

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

	FY2025-2Q Results	FY2024-2Q Results	Change
Commercial Property Business	8,000	9,000	(1,000)
Residential Business	4,000	4,000	0
International Business	5,000	-	5,000
Total	17,000	13,000	4,000

*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

	FY2025-2Q Results	FY2024-2Q Results	Change
Business profit	108,045	100,274	7,770

*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)

	FY2025-2Q Results	FY2025 Forecasts	Progress Rate
Commercial Property Business*	271,239	600,000	45.2%
Marunouchi Property Business*	197,843	400,000	49.5%
Residential Business	193,328	450,000	43.0%
International Business	56,575	350,000	16.2%
Investment Management Business	15,501	55,000	28.2%
Architectural Design & Engineering Business and Real Estate Services Business	36,148	80,000	45.2%
Other	6,212	15,000	41.4%
Eliminations	(33,645)	(100,000)	33.6%
Operating Revenue	743,204	1,850,000	40.2%
Commercial Property Business*	39,355	120,000	32.8%
Marunouchi Property Business*	49,887	95,000	52.5%
Residential Business	20,037	50,000	40.1%
International Business	11,194	70,000	16.0%
Investment Management Business	(1,301)	15,000	(8.7%)
Architectural Design & Engineering Business and Real Estate Services Business	2,901	10,000	29.0%
Other	(1,270)	(3,000)	42.3%
Eliminations or Corporate	(13,213)	(32,000)	41.3%
Operating Profit	107,590	325,000	33.1%
Non-operating income	10,402	15,000	69.3%
(Share of profit of entities accounted for using equity method)	454	300	151.3%
Non-operating expenses	35,347	70,000	50.5%
Ordinary Profit	82,645	270,000	30.6%
Extraordinary income / losses	14,220	45,000	31.6%
Profit before Income Taxes	96,865	315,000	30.8%
Total income taxes	32,739	100,000	32.7%
Profit	64,126	215,000	29.8%
Profit attributable to non-controlling interests	6,055	20,000	30.3%
Profit Attributable to Owners of Parent	58,071	195,000	29.8%

■ Breakdown of Extraordinary income / losses

	FY2025-2Q Results	FY2025 Forecasts	Progress Rate
Gain on sale of non-current assets	5,010	-	-
Gain on sale of investment securities	20,981	-	-
Total Extraordinary income	25,992	-	-
Loss related to retirement of non-current assets	11,772	-	-
Total Extraordinary losses	11,772	-	-
Total Extraordinary income / losses	14,220	45,000	31.6%

Millions of yen (rounded off to the nearest billion)

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

	FY2025-2Q Results	FY2025 Forecasts	Progress Rate
Commercial Property Business	8,000	50,000	16.0%
Residential Business	4,000	7,000	57.1%
International Business	5,000	50,000	10.0%
Total	17,000	107,000	15.9%

*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

	FY2025-2Q Results	FY2025 Forecasts	Progress Rate
Business profit	108,045	325,300	33.2%

*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 Forecasts	FY2024 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)
Operating Revenue	1,850,000	1,579,812	270,188
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)
Operating Profit	325,000	309,232	15,768
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
Ordinary Profit	270,000	262,960	7,040
Extraordinary income / losses	45,000	54,000	(9,000)
Profit before Income Taxes	315,000	316,960	(1,960)
Total income taxes	100,000	110,095	(10,095)
Profit	215,000	206,865	8,135
Profit attributable to non-controlling interests	20,000	17,508	2,492
Profit Attributable to Owners of Parent	195,000	189,356	5,644

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

Millions of yen (rounded off to the nearest billion)

	FY2025 Forecasts	FY2024 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
Total	107,000	93,000	14,000

*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 Forecasts	FY2024 Results	Change
Business profit	325,300	309,608	15,692

*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 Sep 30, 2025	At Mar 31, 2025	Change
Assets			
I. Current assets			
1. Cash and deposits	147,726	253,834	(106,107)
2. Trade notes, accounts receivable, and contract assets	91,884	113,031	(21,147)
3. Securities	5,953	5,920	32
4. Real estate for sale	115,902	86,518	29,384
5. Real estate for sale in process	505,872	484,196	21,675
6. Real estate for development	717	717	(0)
7. Costs on construction contracts in progress	7,980	5,863	2,116
8. Other inventories	2,369	1,356	1,013
9. Equity investments	1,064,044	1,063,570	473
10. Other current assets	117,005	111,084	5,921
11. Allowance for doubtful accounts	(777)	(982)	205
Total current assets	2,058,679	2,125,111	(66,431)
II. Non-current assets			
1. Property, plant and equipment			
(1) Buildings and structures	1,501,181	1,486,784	14,397
(2) Machinery, equipment and vehicles	23,072	24,502	(1,430)
(3) Land	2,488,726	2,479,138	9,587
(4) Land in trust	514,936	502,416	12,520
(5) Construction in progress	320,393	333,029	(12,636)
(6) Other property, plant and equipment	27,420	28,592	(1,172)
Total property, plant and equipment	4,875,730	4,854,464	21,266
2. Intangible assets			
(1) Leasehold interests in land	77,650	77,657	(6)
(2) Other intangible assets	28,362	28,636	(274)
Total intangible assets	106,013	106,293	(280)
3. Investments and other assets			
(1) Investment securities	429,975	358,442	71,533
(2) Long-term loans receivable	4,543	5,625	(1,081)
(3) Leasehold and guarantee deposits	161,019	157,427	3,591
(4) Retirement benefit asset	135,056	134,819	236
(5) Deferred tax assets	33,809	34,018	(208)
(6) Other investments	210,634	221,835	(11,201)
(7) Allowance for doubtful accounts	(736)	(1,447)	711
Total investments and other assets	974,302	910,721	63,580
Total non-current assets	5,956,046	5,871,479	84,566
Total assets	8,014,725	7,996,591	18,134

Millions of yen (rounded down)

	At Sep 30, 2025	At Mar 31, 2025	Change
Liabilities			
I. Current liabilities			
1. Trade notes and accounts payable	87,050	93,865	(6,814)
2. Short-term borrowings	248,189	201,670	46,518
3. Current portion of long-term borrowings	239,203	199,438	39,765
4. Commercial papers	50,000	-	50,000
5. Current portion of bonds payable	16,709	10,000	6,709
6. Income taxes payable	31,261	87,632	(56,371)
7. Other current liabilities	313,505	320,416	(6,911)
Total current liabilities	985,918	913,023	72,895
II. Non-current liabilities			
1. Bonds payable	772,763	789,472	(16,709)
2. Long-term borrowings	2,142,426	2,136,406	6,020
3. Leasehold and guarantee deposits received	479,290	465,652	13,637
4. Deferred tax liabilities	348,709	332,900	15,809
5. Deferred tax liabilities for land revaluation	270,933	271,034	(100)
6. Retirement benefit liability	25,244	24,222	1,022
7. Provision for retirement benefits for directors (and other officers)	458	475	(17)
8. Negative goodwill	58,758	57,411	1,347
9. Other non-current liabilities	260,947	265,119	(4,172)
Total non-current liabilities	4,359,532	4,342,694	16,838
Total liabilities	5,345,451	5,255,717	89,733
Net assets			
I. Shareholders' equity			
1. Share capital	142,414	142,414	-
2. Capital surplus	179,783	179,080	702
3. Retained earnings	1,293,660	1,262,902	30,758
4. Treasury shares	(86,290)	(11,175)	(75,115)
Total shareholders' equity	1,529,567	1,573,222	(43,655)
II. Accumulated other comprehensive income			
1. Valuation difference on available-for-sale securities	227,648	178,148	49,499
2. Deferred gains or losses on hedges	(4,500)	5,104	(9,604)
3. Revaluation reserve for land	518,763	518,807	(44)
4. Foreign currency translation adjustment	158,371	223,902	(65,531)
5. Remeasurements of defined benefit plans	60,832	64,394	(3,562)
Total accumulated other comprehensive income	961,115	990,358	(29,242)
III. Share acquisition rights	56	66	(9)
IV. Non-controlling interests	178,534	177,226	1,308
Total net assets	2,669,274	2,740,873	(71,599)
Total liabilities and net assets	8,014,725	7,996,591	18,134

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Sep 30, 2025	At Mar 31, 2025	Change
Inventories			
Condominium (domestic)	413,506	407,392	6,114
International	17,879	16,180	1,699
US	3,222	4,549	(1,327)
Europe	-	200	(200)
Asia	14,656	11,430	3,226
Other	201,457	155,080	46,377
Total inventories	632,842	578,652	54,190
Equity investments			
Domestic Office Building	83,196	92,604	(9,408)
Domestic (other)	167,779	148,655	19,124
International	813,068	822,311	(9,242)
US	357,649	378,598	(20,949)
Europe	44,996	44,550	446
Asia	410,422	399,161	11,260
Total equity investments	1,064,044	1,063,570	473
Property, plant and equipment			
Office Building (Commercial Property Business)*	946,709	961,071	(14,362)
Office Building (Marunouchi Property Business)*	2,113,048	2,106,260	6,787
Outlet Mall	128,522	130,957	(2,434)
Logistics Facility	155,170	193,991	(38,820)
Retail Property (Except Outlet Mall)	130,503	135,791	(5,287)
Rental Apartment	172,485	153,974	18,511
International	915,170	870,216	44,953
US	524,975	495,251	29,724
Europe	357,874	342,827	15,046
Asia	32,319	32,137	182
Other	314,123	302,204	11,919
Total property, plant and equipment	4,875,730	4,854,464	21,266

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

Cash Flow Statements

	①FY2024-2Q Results	②FY2025-2Q Results	Change (②-①)
Profit before income taxes	96,816	96,865	48
Adjustment for extraordinary income or loss	(14,525)	(21,828)	(7,303)
Depreciation	49,501	53,022	3,521
Decrease (increase) in inventories	23,391	40,471	17,079
Decrease (increase) in equity investments	3,381	(33,239)	(36,621)
Other	(35,631)	24,304	59,935
Income taxes refund (paid)	(55,733)	(88,043)	(32,309)
Cash flows from operating activities	67,202	71,553	4,351
Proceeds from sale and redemption of investment securities	23,639	22,703	(935)
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	38	5,372	5,334
Capital investment	(181,716)	(231,392)	(49,676)
Other	(9,223)	(10,066)	(842)
Cash flows from investing activities	(167,262)	(213,382)	(46,119)
Newly acquired funds	191,730	182,837	(8,892)
Repayment	(69,164)	(135,601)	(66,437)
Cash dividends paid	(38,546)	(33,425)	5,121
Repurchase and disposal of own shares	(37,657)	(75,625)	(37,968)
Other	(21,528)	106,698	128,226
Cash flows from financing activities	24,833	44,883	20,050
Cash and cash equivalents at end of period	203,800	151,060	(52,739)

Free cash flow	(100,060)	(141,829)	(41,768)
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Millions of yen (rounded down)

③FY2024 Results	④FY2025 (Forecasts)	Change (④-③)
316,960	315,000	(1,960)
(55,202)	(52,000)	3,202
101,253	107,000	5,747
108,419	291,000	182,581
(1,040)	(174,000)	(172,960)
(50,755)	65,000	115,755
(95,518)	(138,000)	(42,482)
324,116	414,000	89,884
61,898		
39,612		
(443,801)	(583,000)	(139,199)
(19,215)	69,000	88,215
(361,505)	(514,000)	(152,495)
406,047	779,000	372,953
(203,305)	(588,000)	(384,695)
(73,705)	(75,000)	(1,295)
(50,016)	(100,000)	(49,984)
(66,148)	(5,000)	61,148
12,871	11,000	(1,871)
256,881	150,000	(106,881)

(37,388)	(100,000)	(62,612)
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Business Data

1. Office Building Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2023	At Mar 31, 2024	At Sep 30, 2024	At Mar 31, 2025	At Sep 30, 2025
Contracted area*	4,006	4,030	4,109	4,141	4,166
Owned by MEC	2,490	2,376	2,401	2,370	2,511
Subleases	1,516	1,654	1,708	1,771	1,654

* 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 Sep 30, 2024	At Mar 31, 2025	At Sep 30, 2025	At Mar 31, 2026 (Forecasts)
(1) Total operating floor space ^{*1}						
Owned by MEC	3,664	3,558	3,571	3,556	3,696	3,722
Subleases	2,141	2,252	2,302	2,367	2,260	2,261
Total	5,804	5,810	5,874	5,923	5,956	5,983
(2) Leasable area	3,709	3,726	3,774	3,803	3,821	3,827
(3) Vacancy rate (All uses in Japan ^{*2})	3.73 %	3.45 %	-	-	-	-
(4) Vacancy rate (Office in Japan)	-	3.30 %	2.70 %	2.32 %	2.86 %	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 Sep 30, 2024	At Mar 31, 2025	At Sep 30, 2025
Operating floor space	2,920	2,805	2,840	2,819	2,762
Leasable area	1,745	1,683	1,702	1,682	1,658
Office vacancy rate	2.43 %	2.33 %	1.45 %	1.73 %	1.48 %
Building lease revenue	252,486	255,773	129,809	259,501	132,427

4. Domestic Condominium Business Data

	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q	FY2025 (Forecasts)
Condominiums sold (Millions of yen) ^{**3}	117,792	159,965	47,614	159,616	96,790	202,000
Condominiums sold (units)	1,596	2,271	842	1,787	800	1,700
Gross margin ^{**2,3}	26.1 %	25.9 %	26.3 %	28.6 %	35.3 %	35.0 %
Inventory (units)	61	53	50	67	66	-
New supply of condominiums (units)	2,157	2,195	836	1,724	875	1,650
Condominium contract balance (Millions of yen)	194,301	230,369	340,109	284,829	349,851	Contract Progress Rate
The fiscal year share (Millions of yen)	-	-	150,874	-	191,179	95.2 %
The following fiscal year share (Millions of yen)	125,275	128,942	144,952	174,604	130,672	-
The post following fiscal year share (Millions of yen)	69,026	101,427	44,283	110,225	28,000	-

*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	FY2024-2Q	FY2024	FY2025-2Q	FY2025 (Forecasts)
PL	Operating revenue	1,377,827	1,504,687	641,065	1,579,812	743,204	1,850,000
	Operating profit	296,702	278,627	99,878	309,232	107,590	325,000
	Ordinary profit	271,819	241,158	79,442	262,960	82,645	270,000
	Profit attributable to owners of parent	165,343	168,432	50,021	189,356	58,071	195,000
BS	Total assets	6,871,959	7,583,748	7,814,651	7,996,591	8,014,725	8,100,000
	Inventories	493,544	513,834	553,503	578,652	632,842	-
	Non-current assets (Property, plant and equipment and Intangible assets)	4,527,401	4,701,858	4,901,384	4,960,758	4,981,743	-
	Interest-bearing debt	2,871,677	3,138,195	3,298,365	3,338,630	3,470,873	3,450,000
	Net interest-bearing debt	2,645,905	2,862,229	3,094,565	3,081,748	3,319,812	3,300,000
	Average interest rate	0.89 %	1.20 %	1.43 %	1.47 %	1.47 %	1.65 %
Shareholders' equity ^{*1}		2,157,561	2,401,106	2,483,321	2,563,580	2,490,682	2,500,000
CF ^{*2}	Cash flow from operating activities	269,914	307,249	67,202	324,116	71,553	414,000
	(Depreciation)	93,459	98,301	49,501	101,253	53,022	107,000
	Cash flow from investing activities	(312,046)	(362,017)	(167,262)	(361,505)	(213,382)	(514,000)
	(Capital investment)	(286,523)	(451,402)	(181,716)	(443,801)	(231,392)	(583,000)
	Cash flow from financing activities	30,457	100,433	24,833	12,871	44,883	11,000
	Free cash flow	(42,132)	(54,768)	(100,060)	(37,388)	(141,829)	(100,000)
Indicator	Business profit ^{*3}	296,962	278,935	100,274	309,608	108,045	325,300
	EBITDA ^{*4}	402,221	391,625	157,417	425,889	168,615	442,700
	ROA ^{*5}	4.4 %	3.9 %	- %	4.0 %	- %	4.1 %
	ROE ^{*6}	7.9 %	7.4 %	- %	7.6 %	- %	around 8 %
	EPS (Yen)	125.54	131.96	39.70	151.04	47.03	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 ^{*7}	6.2 times	6.9 times	- times	6.9 times	- times	7.1 times
	Debt equity ratio ^{*8}	1.33	1.31	1.33	1.30	1.39	1.38
Other	After hybrid debt deductions ^{*7}	1.17	1.18	1.20	1.18	1.26	1.25
	Interest expense	25,001	35,996	23,039	47,561	25,058	56,000
	Interest coverage ratio (ICR) ^{*9}	12.2 times	8.0 times	4.6 times	6.7 times	4.5 times	5.9 times
	Annual dividends per share (Yen)	38	40	21	43	23	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	152.36	151.70	148.41	145.00
	Exchange average rate (¥/£) /PL	162.00	175.05	192.79	193.85	192.61	190.00
	Exchange current rate (¥/\$) /BS	132.70	141.83	161.07	158.18	144.81	145.00
	Exchange current rate (¥/£) /BS	160.00	180.68	203.48	199.02	198.56	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	FY2024-2Q	FY2024	FY2025-2Q	FY2025 (Forecasts)
Operating revenue	Commercial Property Business ^{*1}		499,138	214,379	538,832	271,239	600,000
	Marunouchi Property Business ^{*1}	777,424	381,027	189,970	394,596	197,843	400,000
	Residential Business	346,419	398,827	152,386	421,902	193,328	450,000
	International Business	176,130	173,770	57,386	160,186	56,575	350,000
	Investment Management Business	35,878	30,962	16,379	40,969	15,501	55,000
	Architectural Design & Engineering Business and Real Estate Services Business	60,774	73,265	36,924	82,188	36,148	80,000
	Others	11,801	11,009	5,692	11,666	6,212	15,000
	Eliminations or Corporate	(30,602)	(63,313)	(32,052)	(70,530)	(33,645)	(100,000)
	Total	1,377,827	1,504,687	641,065	1,579,812	743,204	1,850,000
Operating profit	Commercial Property Business ^{*1}		114,730	42,441	124,660	39,355	120,000
	Marunouchi Property Business ^{*1}	188,852	97,082	48,404	96,173	49,887	95,000
	Residential Business	35,037	38,888	3,739	48,026	20,037	50,000
	International Business	89,400	51,448	11,305	45,823	11,194	70,000
	Investment Management Business	8,054	(1,619)	1,993	11,950	(1,301)	15,000
	Architectural Design & Engineering Business and Real Estate Services Business	4,176	9,021	4,226	10,700	2,901	10,000
	Others	(2,121)	(1,577)	(835)	(2,128)	(1,270)	(3,000)
	Eliminations or Corporate	(26,696)	(29,346)	(11,397)	(25,974)	(13,213)	(32,000)
	Total	296,702	278,627	99,878	309,232	107,590	325,000
Business profit ^{*2}	Commercial Property Business ^{*1}		115,020	42,818	124,994	39,660	120,300
	Marunouchi Property Business ^{*1}	189,089	97,082	48,404	96,173	49,887	95,000
	Residential Business	35,059	38,902	3,758	48,068	20,053	50,000
	International Business	89,400	51,448	11,305	45,823	11,194	70,000
	Investment Management Business	8,054	(1,619)	1,993	11,950	(1,301)	15,000
	Architectural Design & Engineering Business and Real Estate Services Business	4,176	9,021	4,226	10,700	2,901	10,000
	Others	(2,121)	(1,577)	(835)	(2,128)	(1,270)	(3,000)
	Eliminations or Corporate	(26,696)	(29,342)	(11,397)	(25,974)	(13,080)	(32,000)
	Total	296,962	278,935	100,274	309,608	108,045	325,300
Depreciation	Commercial Property Business ^{*1}		20,655	42,398	42,398	21,852	-
	Marunouchi Property Business ^{*1}	72,181	74,621 ^{*3}	16,293	32,867	16,406	-
	Residential Business	4,993	5,842	3,165	6,531	3,481	-
	International Business	10,410	11,665	6,134	12,604	8,812	-
	Investment Management Business	1,837	1,872	1,065	2,166	232	-
	Architectural Design & Engineering Business and Real Estate Services Business	981	900	498	1,021	482	-
	Others	147	160	153	318	192	-
	Eliminations or Corporate	2,907	3,238	1,534	3,343	1,563	-
	Total	93,459	98,301	49,501 ^{*4}	101,253	53,022 ^{*4}	107,000
Amortization of goodwill	Commercial Property Business ^{*1}		12	6	12	6	-
	Marunouchi Property Business ^{*1}	75	1,946	973	1,946	973	-
	Residential Business	358	358	179	358	179	-
	International Business	217	3	-	-	-	-
	Investment Management Business	2,140	1,014	549	1,094	-	-
	Architectural Design & Engineering Business and Real Estate Services Business	377	377	188	377	188	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	3,170	3,712	1,896	3,789	1,347	2,700
Capital investment	Commercial Property Business ^{*1}		218,401 ^{*3}	49,584	151,418	72,615	-
	Marunouchi Property Business ^{*1}	134,406	64,404	16,131	29,698	24,106	-
	Residential Business	57,943	39,037	73,878	36,783	36,783	-
	International Business	93,953	168,228	76,425	184,903	86,667	-
	Investment Management Business	334	333	300	401	12,132	-
	Architectural Design & Engineering Business and Real Estate Services Business	332	293	170	334	137	-
	Others	794	351	500	661	745	-
	Eliminations or Corporate	(1,241)	(610)	(434)	2,505	(1,795)	-
	Total	286,523	451,402	181,716 ^{*4}	443,801	231,392 ^{*4}	583,000
Total assets	Commercial Property Business ^{*1}		2,045,822	2,049,962	2,117,063	2,111,419	-
	Marunouchi Property Business ^{*1}	4,434,331	2,441,724	2,486,878	2,479,865	2,481,173	-
	Residential Business	834,751	908,475	869,970	933,744	993,751	-
	International Business	1,270,849	1,612,125	1,864,331	1,900,712	1,903,766	-
	Investment Management Business	112,590	146,782	156,993	177,339	146,751	-
	Architectural Design & Engineering Business and Real Estate Services Business	61,225	69,031	64,899	75,992	66,949	-
	Others	27,599	18,841	21,354	21,258	22,161	-
	Eliminations or Corporate	130,610	340,945	300,261	290,615	288,752	-
	Total	6,871,959	7,583,748	7,814,651	7,996,591	8,014,725	8,100,000

^{*1} From FY2024, the former Commercial Property Business group is split into the Commercial Property Business group and the Marunouchi Property Business group.

^{*2} Business profit: Operating profit + Share of profit of entities accounted for using equity method

^{*3} Depreciation and Capital Investment for Commercial Property Business are shown before the segment split.

^{*4} 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	FY2024-2Q	FY2024	FY2025-2Q
Operating revenue	523,275	612,296	297,737	676,095	340,629
Operating profit	94,201	132,593	74,203	158,252	48,158
Ordinary profit	107,856	153,483	107,961	199,531	83,828
Net income	67,408	146,108	100,170	204,082	81,947
Total assets	5,326,049	5,742,398	5,737,454	6,046,904	6,173,790
Depreciation	53,460	54,345	26,707	54,270	27,641
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	105,060	103,747	48,652	113,097	52,773
Operating profit	6,167	6,378	2,593	8,229	3,213
Ordinary profit	6,144	6,350	2,636	8,330	3,319
Net income	4,207	4,470	1,926	5,851	2,508
Total assets	103,521	103,264	100,088	113,185	106,638
Depreciation	325	293	121	266	177
Number of management properties	214	210	210	201	193
Management area	9,429,319 m ²	9,481,183 m ²	9,458,049 m ²	9,483,506 m ²	9,556,978 m ²
Marunouchi Heat Supply Co., Ltd.					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	65.59 %	65.59 %	65.59 %	65.59 %	65.59 %
Operating revenue	19,262	18,543	10,251	18,843	10,367
Operating profit	1,781	1,846	1,664	1,290	1,743
Ordinary profit	1,723	1,724	1,487	1,038	1,774
Net income	1,095	1,144	1,028	707	1,030
Total assets	39,242	37,860	38,038	36,778	38,061
Depreciation	3,564	3,303	1,565	3,174	1,501
Sunshine City Corporation					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	63.20 %	63.20 %	63.20 %	90.68 %	91.55 %
Operating revenue	27,132	30,225	15,539	30,241	15,556
Operating profit	5,701	8,017	4,309	7,172	3,829
Ordinary profit	4,571	7,690	4,321	6,482	3,920
Net income	3,159	5,323	3,006	4,556	2,730
Total assets	108,631	113,549	110,429	113,292	112,190
Depreciation	5,641	5,667	2,783	5,665	2,845
Mitsubishi Estate • Simon Co., Ltd.					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Operating revenue	51,069	57,376	28,776	60,905	29,313
Operating profit	19,257	23,013	11,904	25,283	11,931
Ordinary profit	19,646	23,102	11,865	25,283	11,927
Net income	13,575	15,955	8,197	17,572	8,240
Total assets	137,393	147,980	132,838	136,093	129,522
Depreciation	6,558	7,079	3,506	7,093	3,533
Store floor area	373,100 m ²	373,000 m ²	373,100 m ²	373,100 m ²	373,100 m ²

* 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	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	60.47 %	64.72 %	70.73 %	75.76 %	75.76 %
Operating revenue	8,350	9,034	5,515	11,644	6,458
Operating profit	1,958	1,670	1,240	2,923	2,083
Ordinary profit	1,765	1,550	1,105	2,684	1,999
Net income	1,237	1,069	748	1,846	1,387
Total assets	60,005	72,286	70,743	69,445	66,828
Depreciation	1,765	2,447	1,467	2,969	1,420
Mitsubishi Estate Hotels & Resorts Co., Ltd.*					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	31,857	45,245	26,276	55,940	24,127
Operating profit	(688)	2,113	1,018	3,339	632
Ordinary profit	(324)	2,212	999	3,171	756
Net income	(337)	2,041	632	2,143	466
Total assets	15,640	19,730	20,286	20,943	18,333
Depreciation	1,224	1,484	859	1,789	801
Mitsubishi Estate Residence Co., Ltd.					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	221,100	273,141	97,373	295,455	130,929
Operating profit	34,479	40,353	6,356	51,193	21,086
Ordinary profit	32,418	38,158	5,009	47,962	18,419
Net income	21,860	19,912	3,413	32,827	12,536
Total assets	799,710	867,260	783,955	842,921	910,361
Depreciation	3,205	4,030	2,204	4,459	2,486
Mitsubishi Estate Home Co., Ltd.					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	33,661	33,090	12,739	31,328	12,116
Operating profit	(707)	(21)	(646)	31	(698)
Ordinary profit	(768)	(21)	(644)	40	(666)
Net income	(854)	(518)	(648)	95	(663)
Total assets	10,660	8,785	7,379	9,953	8,001
Depreciation	391	346	134	271	118
Mitsubishi Jisho Community Co., Ltd.					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Operating revenue	58,354	60,915	29,749	63,509	30,245
Operating profit	3,945	3,966	1,914	4,033	1,526
Ordinary profit	4,032	3,910	1,983	4,149	1,579
Net income	2,639	2,493	1,369	2,808	1,581
Total assets	24,453	26,034	24,463	27,332	28,316
Depreciation	332	350	160	415	198
Number of condominium management units	344,867 units	349,446 units	351,855 units	353,024 units	354,980 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	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	142,972	142,383	44,568	137,479	52,388
Operating profit	58,658	45,838	8,434	44,759	9,666
Ordinary profit	54,820	40,122	3,809	29,484	3,229
Net income	33,606	34,641	(178)	17,261	1,062
Total assets	720,529	872,887	1,032,050	1,074,598	1,000,594
Depreciation	8,506	8,689	5,158	10,807	5,799
Mitsubishi Estate Europe Ltd.					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	47,851	36,943	4,600	13,218	6,682
Operating profit	41,786	3,364	543	2,719	1,784
Ordinary profit	38,560	(4,896)	(4,724)	(8,500)	(3,361)
Net income	31,931	(5,913)	(3,747)	(11,883)	(3,058)
Total assets	282,571	354,877	407,409	431,415	457,532
Depreciation	1,627	3,668	1,290	2,300	1,834
Mitsubishi Jisho Design Inc.*					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	20,350	24,942	10,309	25,306	10,633
Operating profit	2,640	3,645	1,048	3,712	1,069
Ordinary profit	2,683	3,217	1,067	3,687	1,110
Net income	1,927	2,352	711	2,690	749
Total assets	28,478	31,363	28,587	33,047	29,615
Depreciation	324	208	137	277	133
Mitsubishi Real Estate Services Co., Ltd.					
	FY2022	FY2023	FY2024-2Q	FY2024	FY2025-2Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	26,842	32,584	16,129	35,228	16,766
Operating profit	2,675	6,380	2,623	7,061	2,195
Ordinary profit	2,763	6,468	2,639	7,154	2,242
Net income	1,889	4,663	1,812	5,126	1,590
Total assets	26,968	30,486	28,178	33,724	31,597
Depreciation	367	336	171	351	162
Amount of transaction	355,950	494,719	183,585	535,845	189,221
Number of brokerage	1,197	1,403	649	1,475	672
Number of parking management	61,004	62,254	63,605	63,383	63,679

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