

FY2025-2Q
(The Fiscal Year Ending March 31, 2026)

Mitsubishi Estate IR Presentation



Copyright © MITSUBISHI ESTATE Co., Ltd. All Rights Reserved.

Financial Overview

New

FY2025 2Q Results

- Operating Profit was ¥ 107.5 billion (up ¥7.7 billion YoY) and Profit Attributable to Owners of Parent was ¥58.0 billion (up ¥8.0 billion YoY).
- Leasing of new office buildings, upward rent revisions for existing properties, and steady performance in the retail and hotel businesses all contributed to strong overall results.
- Capital gains are scheduled to be recorded mainly in the second half, with negotiations progressing steadily.

FY2025 Forecasts

(No change)

- Operating Profit is expected to reach a new historical high, ¥325 billion (up ¥15.7 billion YoY).
- In addition to the record-high Operating Profit, boosted by the sales of strategic holdings, etc., the Profit Attributable to Owners of Parent is expected to reach a record high, ¥195 billion (up ¥5.6 billion YoY) for the fifth consecutive year.
- ROE is expected to improve around 8%, steadily progressing toward achieving the target of 10%.

Shareholders Returns Policy

(Dividends)

Dividend for FY2024: ¥43 per share. Dividend forecast for FY2025: ¥46 per share.
Progressive dividend payment of +¥3 for every fiscal year until FY2030.

(Share buyback)

Completion of ¥100 billion share buyback for FY2025. Cancellation scheduled for November 28.

(Strategic-Holdings)

Setting quantitative targets to reduce strategic-holding stocks to 50% by FY2027.

FY2025-2Q Overview

1. Income Statement Summary

Operating Profit: ¥107.5 billion (up ¥7.7 billion YoY) , Profit Attributable to Owners of Parent: ¥58.0 billion (up ¥8.0 billion YoY)

Millions of yen (rounded down)	FY2025-2Q Results	FY2024-2Q Results	Change	Main Factors
Operating revenue	743,204	641,065	+ 102,138	
Operating profit	107,590	99,878	+ 7,711	
Commercial Property Business	39,355	42,441	(3,086)	- Decrease in capital gains. Expected to be recorded in the second half - Decrease due to initial expenses for new project completion
Marunouchi Property Business	49,887	48,404	+ 1,483	+ Good performance of office leasing - Decrease due to building closures for redevelopment
Residential Business	20,037	3,739	+ 16,297	+ Increase in profit from condominium business
International Business	11,194	11,305	(111)	
Investment Management Business	(1,301)	1,993	(3,295)	-Decrease due to one-off expenses
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)	
Non-operating income	10,402	7,843	+ 2,559	
Non-operating expenses	35,347	28,279	+ 7,067	Increase in interest expenses, etc.
Ordinary profit	82,645	79,442	+ 3,202	
Extraordinary income	25,992	17,374	+ 8,617	Increase in gain on the sales of investment securities and fixed assets
Extraordinary losses	11,772	-	+ 11,772	Increase in loss on retirement of fixed assets due to progress redevelopment
Total income taxes	32,739	37,393	(4,653)	
Profit attributable to non-controlling interests	6,055	9,402	(3,347)	
Profit attributable to owners of parent	58,071	50,021	+ 8,049	

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	8,000	9,000	(1,000)
Residential	4,000	4,000	0
International	5,000	-	+ 5,000
Total	17,000	13,000	+ 4,000

2. Balance Sheet Summary

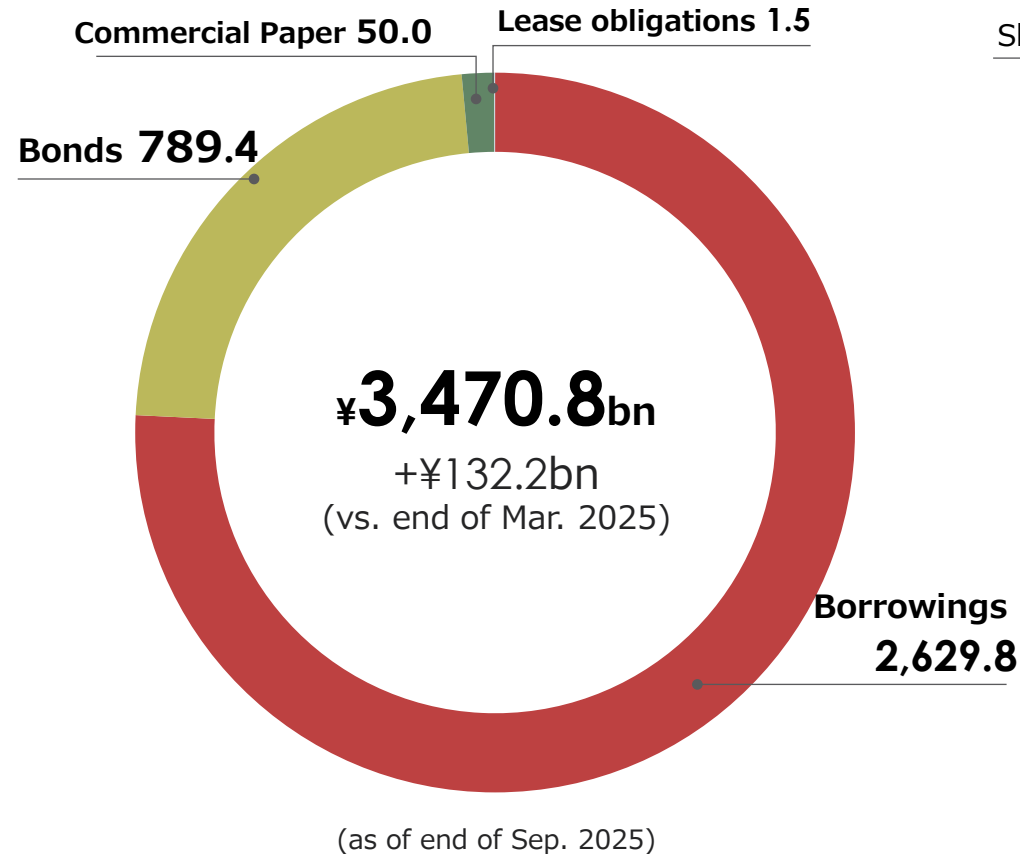
(Billions of yen)

Assets	As of September 30, 2025	As of March 31, 2025	Change
Inventories	632.8	578.6	+54.2
Property, plant and equipment	4,875.7	4,854.4	+21.2
Equity investments	1,064.0	1,063.5	+0.4
Other	1,442.1	1,499.9	(57.7)
Total assets	8,014.7	7,996.5	+18.1
Liabilities and net assets	As of September 30, 2025	As of March 31, 2025	Change
Interest-bearing debt	3,470.8	3,338.6	+132.2
Other	1,874.5	1,917.0	(42.5)
Total Liabilities	5,345.4	5,255.7	+89.7
Total Net assets	2,669.2	2,740.8	(71.5)
Total liabilities and net assets	8,014.7	7,996.5	+18.1

3. Interest-Bearing Debt

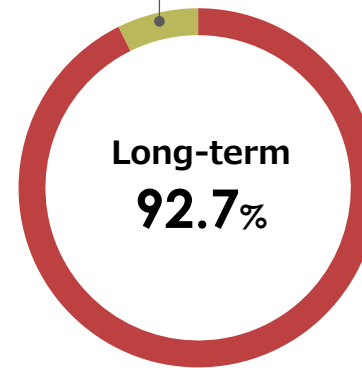
Consolidated Interest-Bearing Debt

(Billions of yen)



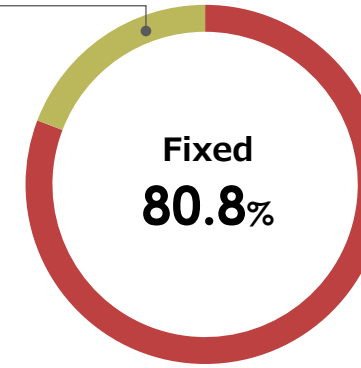
Long/Short Terms *

Short-term 7.3%

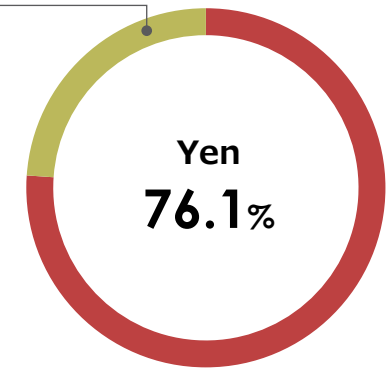


Fixed/Floating Rates *

Floating 19.2%



Yen/Foreign Currency *

Foreign currencies ¥817.2bn
(Floating ¥588.5bn)


* Excl. CP and Lease liability

Average Remaining Maturity (Unconsolidated) **6.3years**

Amount to be Repaid(Consolidated)

	Billions of yen
FY2025	209.4
FY2026	329.9
FY2027	325.6
FY2028	331.7

Credit Rating

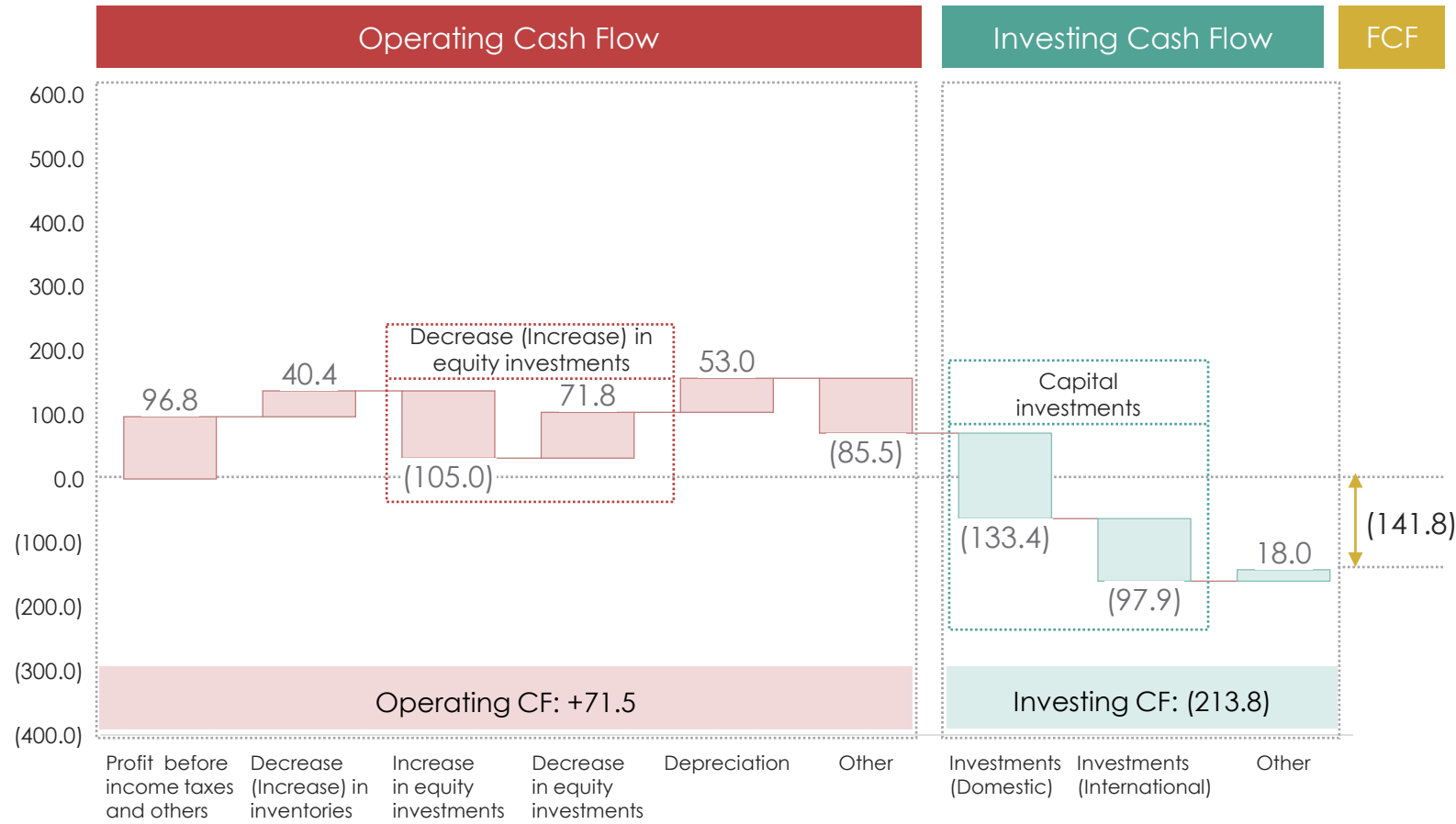
(from Aug.21, 2025)

Credit Rating Agency	Long-term Rating
Moody's	A2
Standard and Poor's (S&P)	A
Rating and Investment Information (R&I)	AA
Japan Credit Rating Agency	AA+

4. Cash Flow Results FY2025-2Q YTD ACT

Projects underway in domestic and overseas, as well as new investments mainly in overseas are progressing.

(Billions of yen)



Investment Progress

(Billions of yen)

	Initial Plan	2Q YTD Act	Progress
Capital Investments	583.0	231.3	39.6%
	Japan	133.4	—
	Overseas	97.9	—
Equity Investments	391.0	105.0	26.8%
	Japan	28.4	—
	Overseas	76.5	—
Total	974.0	336.4	Around 35%

FY2025 Forecasts

There are no updates from this page to the IR presentation for FY2024 disclosed on May 12, 2025.

1. FY2025 Income Statement Forecasts vs FY2024 results

Operating Profit: ¥325 billion (up ¥15.7 billion YoY , a record high in the second consecutive year)

Profit Attributable to Owners of Parent: ¥195 billion (up ¥5.6 billion YoY, a record high in the fifth consecutive year)

Dividend Forecasts: ¥46 per share

Millions of yen (rounded down)	FY2025 Forecasts	FY2024 Results	Change	Main Factors
Operating revenue	1,850,000	1,579,812	+ 270,188	
Operating profit	325,000	309,232	+ 15,768	
Commercial Property Business	120,000	124,660	(4,660)	+ Continued strong performance in hotels and retail properties - Slight decrease in capital gains
Marunouchi Property Business	95,000	96,173	(1,173)	+ Increase in revenue due to upward rent revisions of existing buildings - Decrease due to building closures for redevelopment
Residential Business	50,000	48,026	+ 1,974	+ Increase in profit from condominium business - Decrease in capital gains from rental apartments and other properties
International Business	70,000	45,823	+ 24,177	+ Increase in capital gains
Investment Management Business	15,000	11,950	+ 3,050	+ Fee income increase driven by the expansion of AuM, Completion of goodwill amortization
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)	
Non-operating income	15,000	16,245	(1,245)	
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)	
Total income taxes	100,000	110,095	(10,095)	
Profit attributable to non-controlling interests	20,000	17,508	+ 2,492	
Profit attributable to owners of parent	195,000	189,356	+ 5,644	

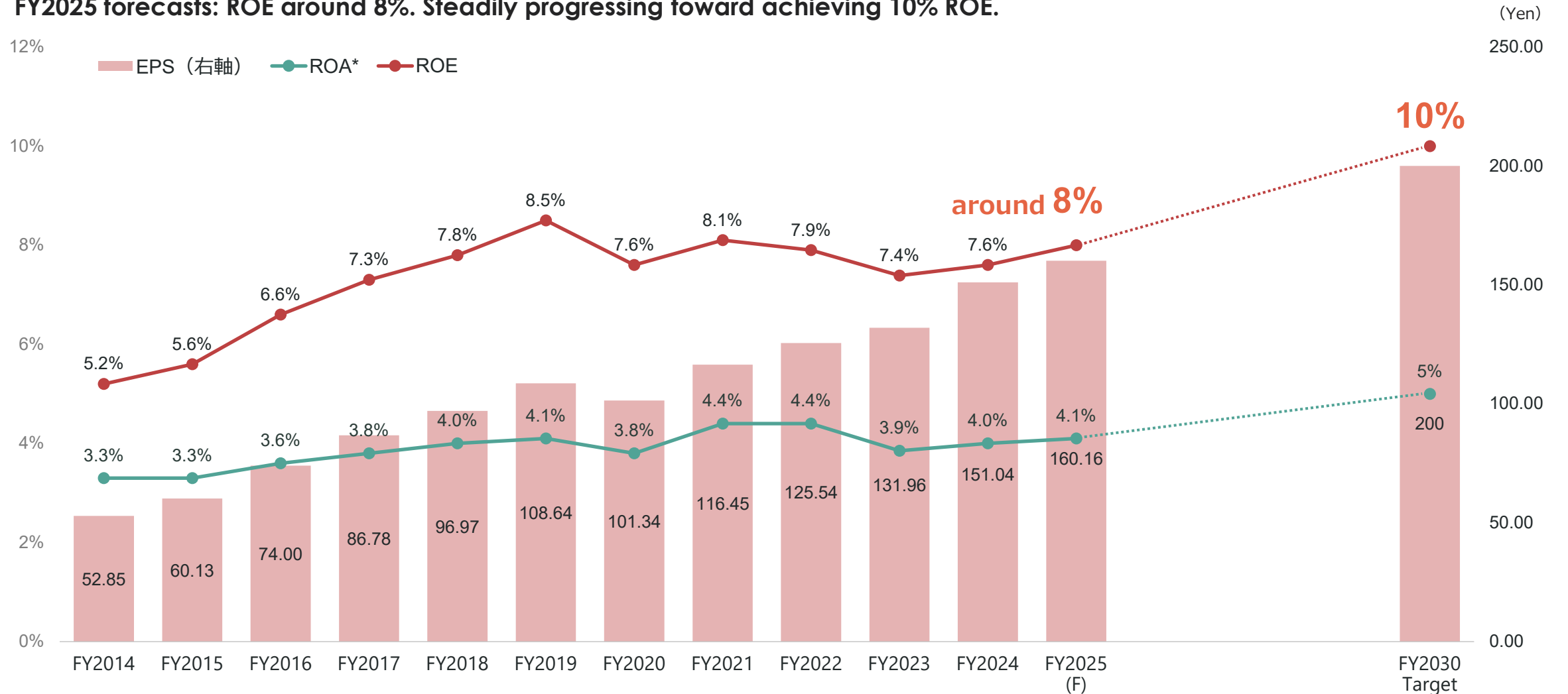
■ Capital Gains included in Operating Profit (before G&A)				Millions of yen (rounded off to the nearest billion)		
	FY2025 Forecasts	FY2024 Results	Change			
Commercial Property	50,000	56,000	(6,000)			
Residential	7,000	27,000	(20,000)			
International	50,000	10,000	+ 40,000			
Total	107,000	93,000	+ 14,000			

*Depending on overseas real estate market conditions, we may shift from overseas to domestic asset disposals to reallocate capital gains.

2. ROA ・ ROE ・ EPS

FY2024 results: ROA 4.0%, ROE 7.6%, EPS ¥151.04 (4th straight record-high)

FY2025 forecasts: ROE around 8%. Steadily progressing toward achieving 10% ROE.



* ROA = Business Profit / Total assets (average)

Shareholders Returns

1. Shareholders Returns Policy/ Progressive Dividends +¥3 Every Fiscal Year

Dividends of ¥46 per share planned for FY2025

Business Strengths

Shareholder Returns (Dividends)

Shareholder Value

Reflect upward growth prospect and implement progressive dividends with a +¥3 increase every fiscal year (¥60 or more in FY2030)

From Marunouchi/outlet malls/flagship buildings in Europe and the US

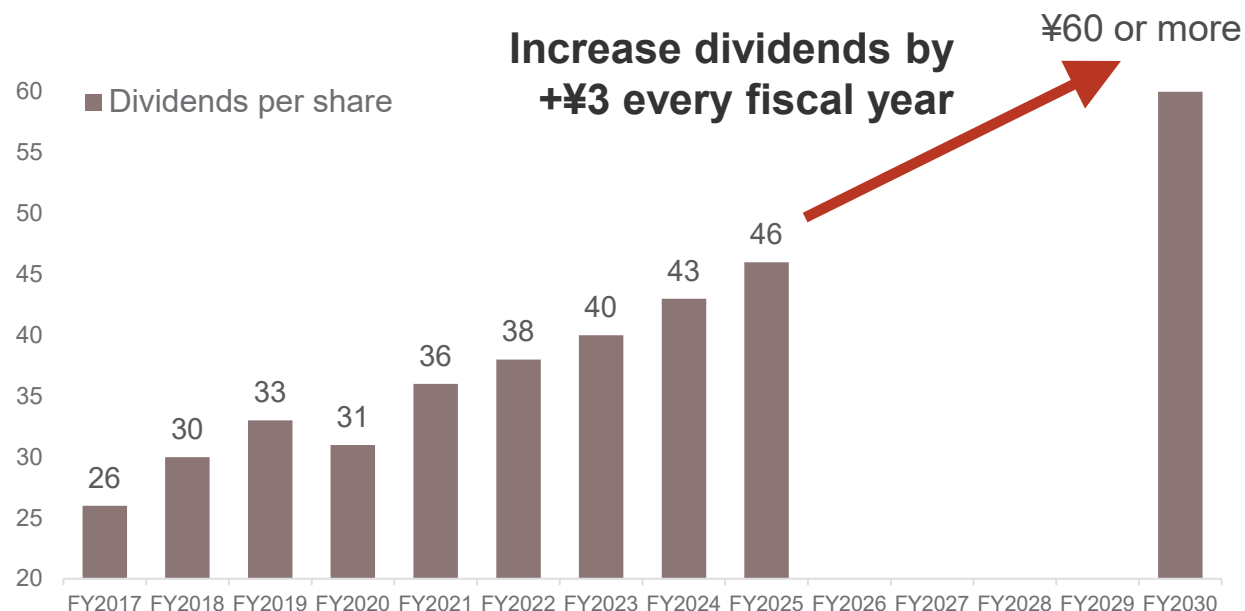
Stable Rental CF

After completion of Torch Tower, 8 Bishopsgate, etc.

Further Growth of Rental CF

By monitoring the market

Maximize Profits on Sales



**Continuous/
Stable
Shareholder
Returns**

**Improved
foreseeability**

2. Shareholders Returns Policy/ Continuous and Flexible Share Buybacks

Business Strengths/
Management Strategies

Shareholder Returns (Share Buybacks)

¥100bn share buybacks announced for FY2025
Consider additional share buybacks depending on share price, CF, etc.

High-Level Capital Gains

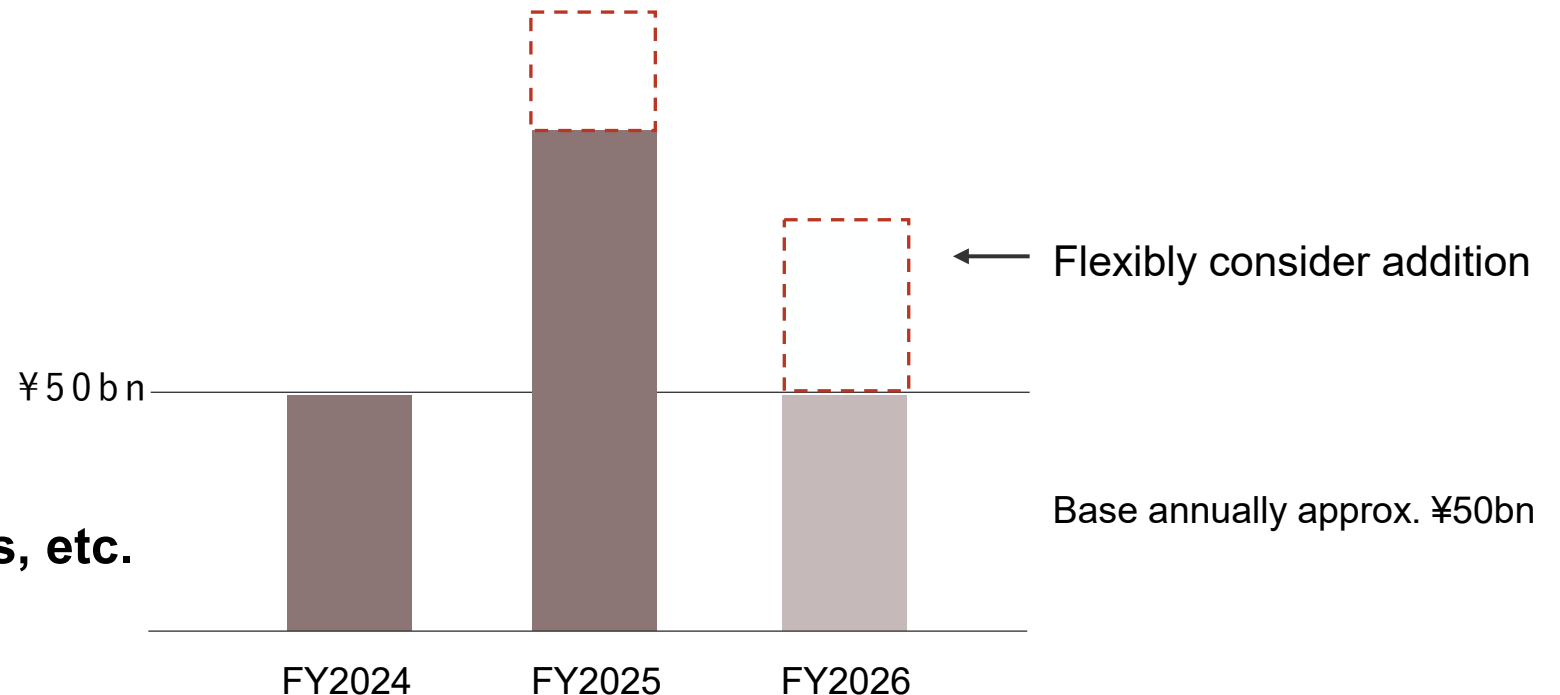
By monitoring the market

Maximize Profits on Sales

Including Marunouchi assets

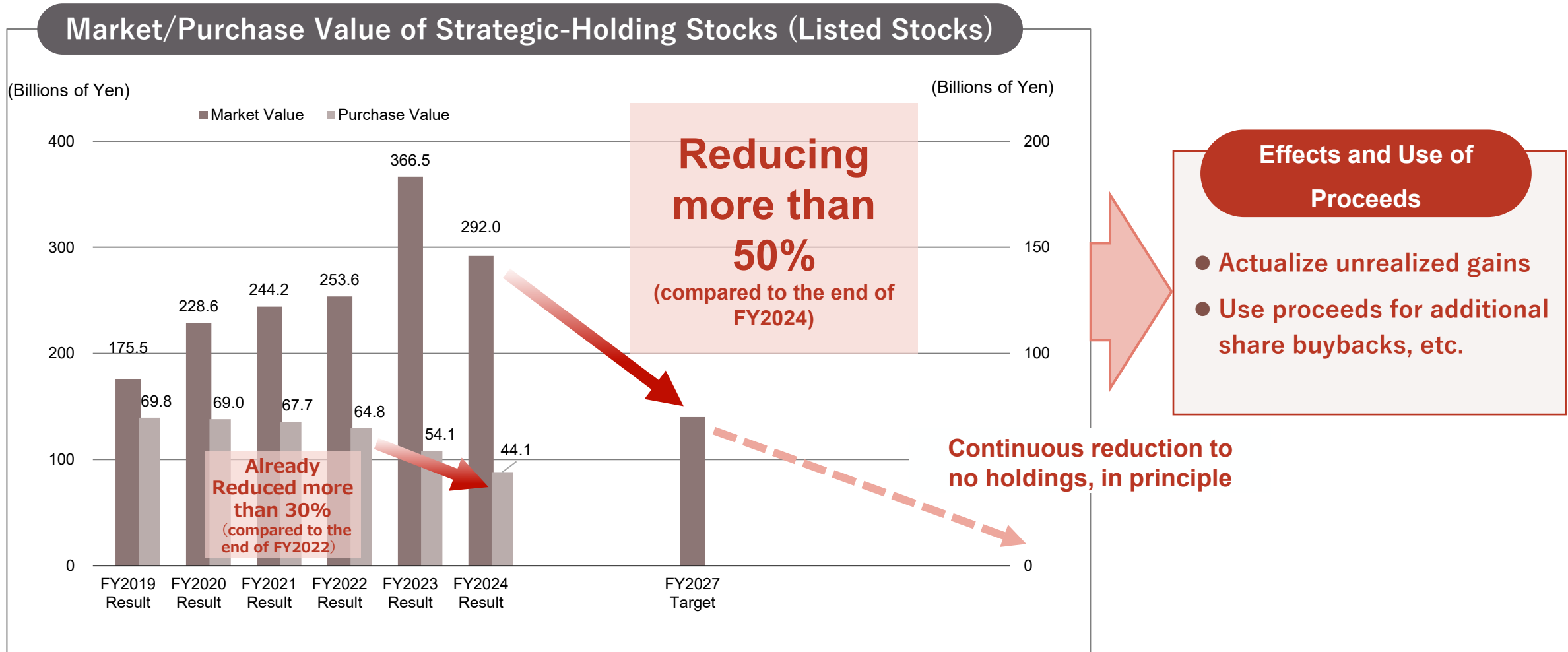
Strategic Returns

Sale of Strategic-Holding Stocks, etc.



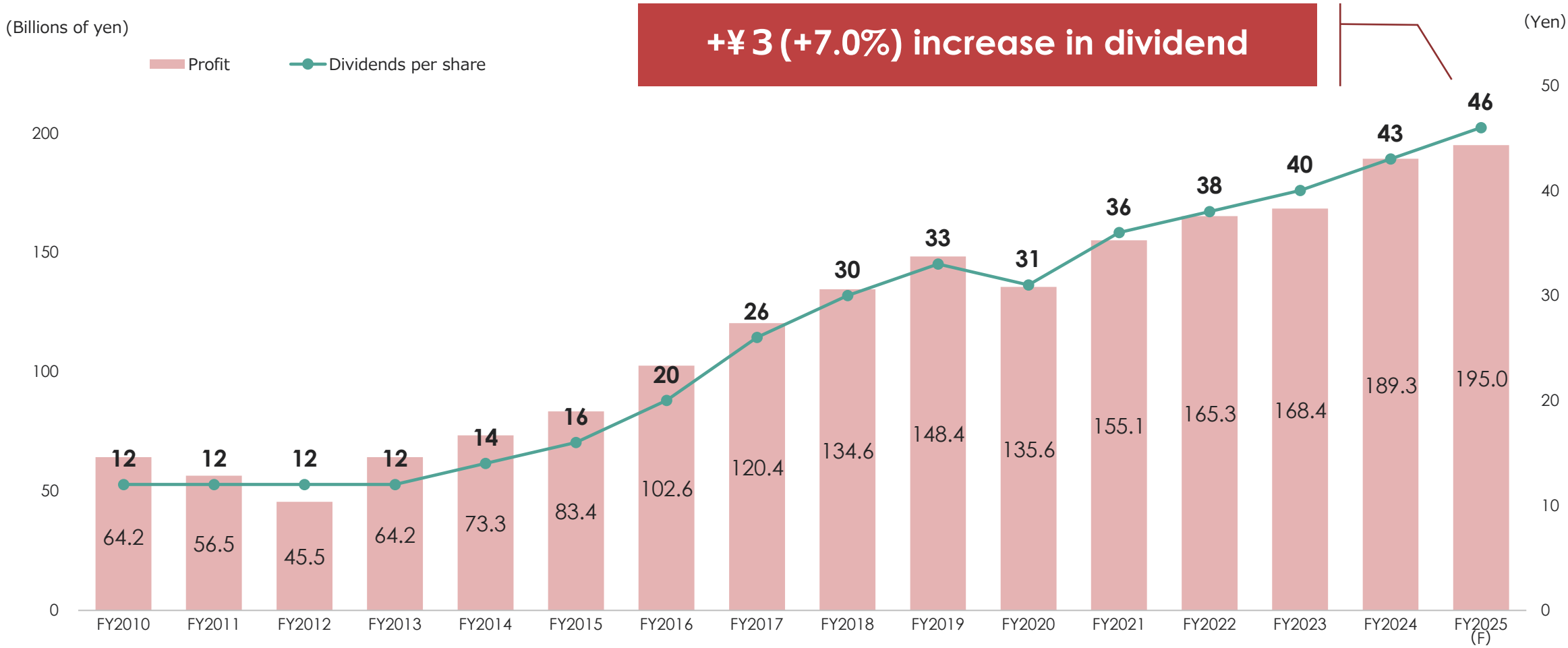
3. Policy for Sale of Strategic-Holding Stocks (New Quantitative Target)

Reducing strategic-holding stocks more than 50% by FY2027



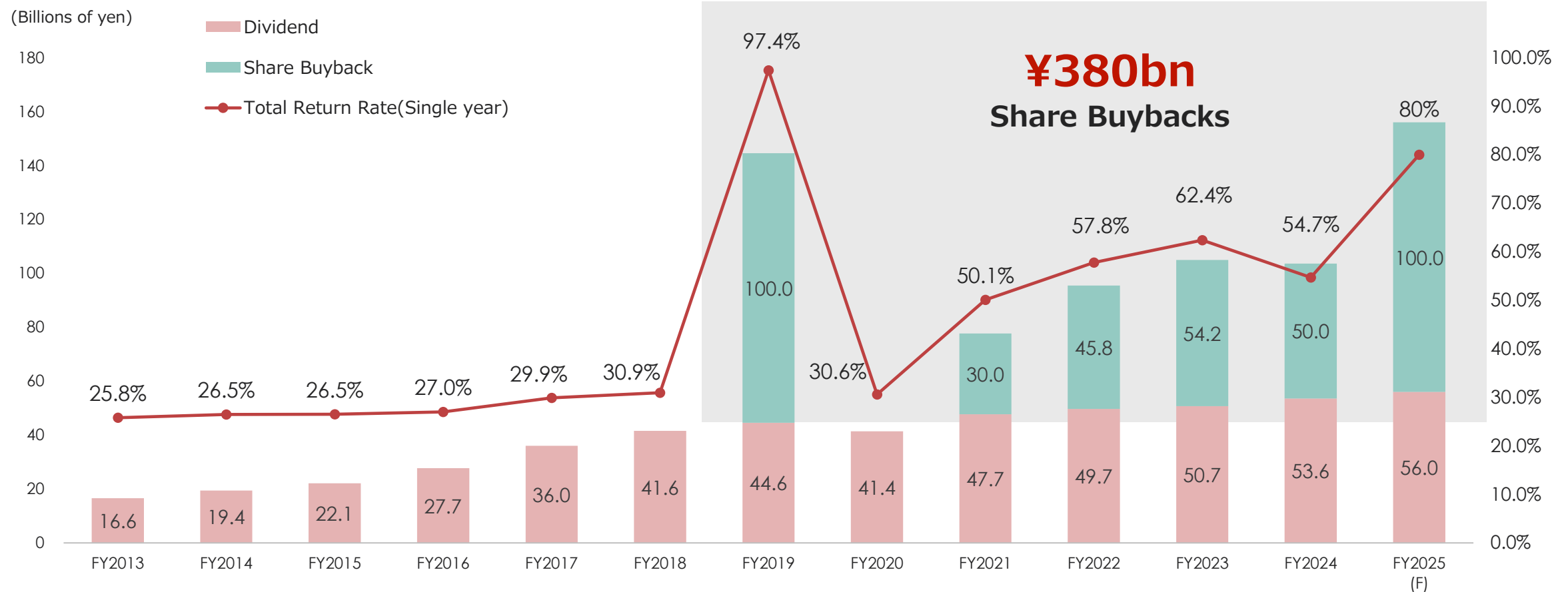
4. Shareholders Returns (Dividends)

DPS increase due to steady profit growth, and progressive dividend payments(+¥3) is introduced from FY2024.



5. Shareholders Returns (Share Buyback)

Implement ¥380billion share buyback in 7 years. Continued high-level and stable shareholders returns.



Strategy and Progress

1. FY2024 Operating Profit (breakdown)

(Reference)

Millions of yen	FY2024 Results	Main components
Operating Profit	309,232	
Commercial Property Business	124,660	
Leasing	64,000	Rental profit of office, logistics facility, retail property (including outlet), hotel, etc., in Japan (excluding Marunouchi)
Sales of assets	51,000	Gain on sale of properties, such as office, logistics facility, retail property, and hotel
Other(fees, etc.)	9,660	Fee income from hotel management, project management, etc.
Marunouchi Business	96,173	
Leasing and Other(fees, etc.)	96,173	Rental profit mainly from Marunouchi office buildings, Profit on property management and flexible workspace businesses
Residential Business	48,026	
Condominiums Sales	27,000	Profit on new condominiums and renovated condominiums businesses
Sales of assets	18,000	Gain on sale of properties such as rental apartments
Other	3,026	
International Business	45,823	
Leasing	26,000	Rental profit of major properties in the US and Europe
Condominiums Sales	6,000	Profit on new condominium business
Sales of assets	8,000	Gain on sale of overseas asset properties
Other	5,823	
Investment Management Business	11,950	
Base fee etc.	11,950	Profit on asset management business in both Japan and overseas (excluding incentive fees associated with market value change)
Incentive fee		Incentive fees associated with market value change (non-cash)
Architectural Design & Engineering Business and Real Estate Services Business	10,700	
Other	(2,128)	
Eliminations or corporate	(25,974)	

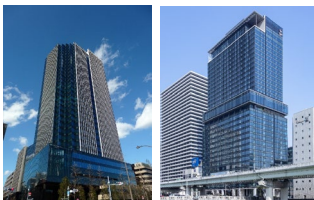
* Rounded the amount to the nearest billion yen. To be consistent with total value, rounding adjustment was made in the item at the bottom of each segment. G&A was appropriated for each profit on a pro-rata basis.

2. Commercial Property Business

Business Overview

Office Buildings

Engages in the development, leasing, and property management of office buildings, mainly in major cities in Japan excluding Marunouchi area.



Retail Properties

Develops retail properties and outlet malls across Japan, mainly in the major metropolitan areas.



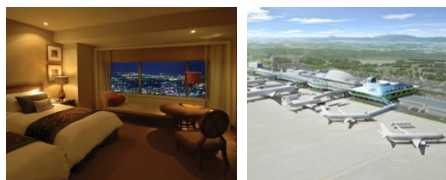
Logistics Facilities

Development, leasing, and management of the "Logicross" series as a foundation of logistics facilities.



Hotels/Airports

Undertakes hotel management nationwide as the Royal Park Hotels group. Began private airport management business.



Main Indicators

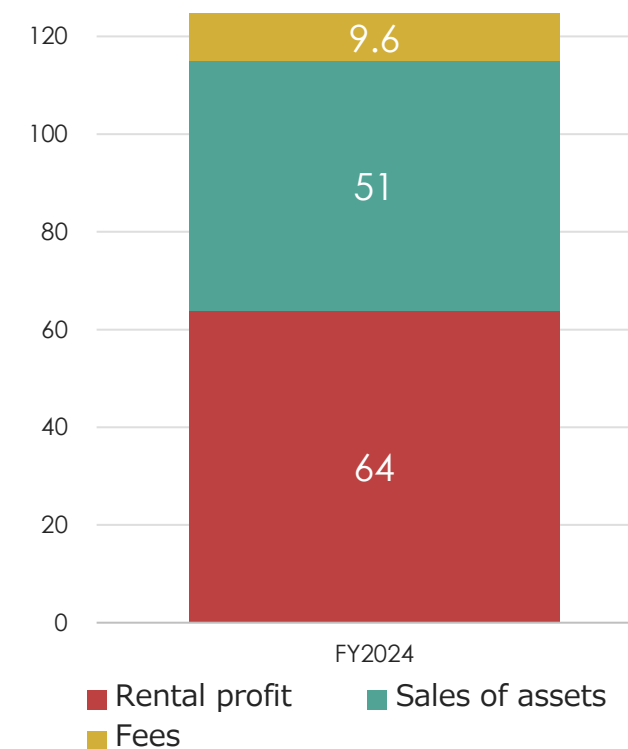
→See IR Databook P.34-43

Capital Recycling Assets	NOI Yield of Assets under Operation	High Capital Gains
Over ¥1.0tn	Approx. 7%	¥56billion Before G&A

*FY2024 results and at the end of March 2025 unless otherwise described

Operating Profit

(Billions of yen) **124.6**



* G&A was appropriated for each profit on a pro-rata basis.

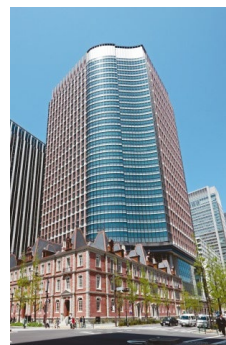
3. Marunouchi Property Business

Business Overview

Development, leasing, and property management of mainly office buildings in Otemachi, Marunouchi, and Yurakucho (DaiMaruYu district). Maximize profits through area development and area management in the DaiMaruYu district.



Marunouchi Building
Shin-Marunouchi Bldg.



Marunouchi Park Building



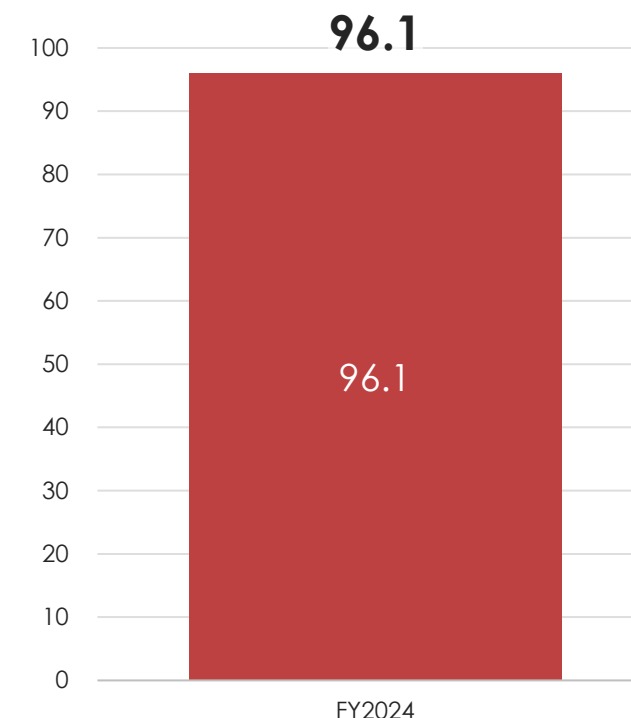
©Mitsubishi Jisho Design Inc.

Main Indicators: Advancing Marunouchi Redevelopment

Redeveloped	New Projects*	Vacancy Rate of Marunouchi/Office
19 buildings / 35 in total 2million m ²	1.1 - 1.3million m ²	As of Mar. 2025 1.73% →See IR Databook P.27

Operating Profit

(Billions of yen)



■ Rental profit and fee

* G&A was appropriated for each profit on a pro-rata basis.

*Total area to be supplied at the Marunouchi NEXT stage announced in 2020

**FY2024 results and at the end of March 2025 unless otherwise described; the area represents total floor area

→See IR Databook P.18-33

4. Residential Business

Business Overview

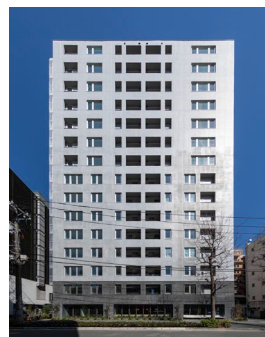
Operates residential condominium business under "The Parkhouse" brand and rental apartments business under "The Parkhabio" brand.



The Parkhouse Yoyogi
Oyama Residence



The Parkhouse Osaka Umeda Tower



The Parkhabio SOHO
Yokohama Kannai (84units)

Main Indicators

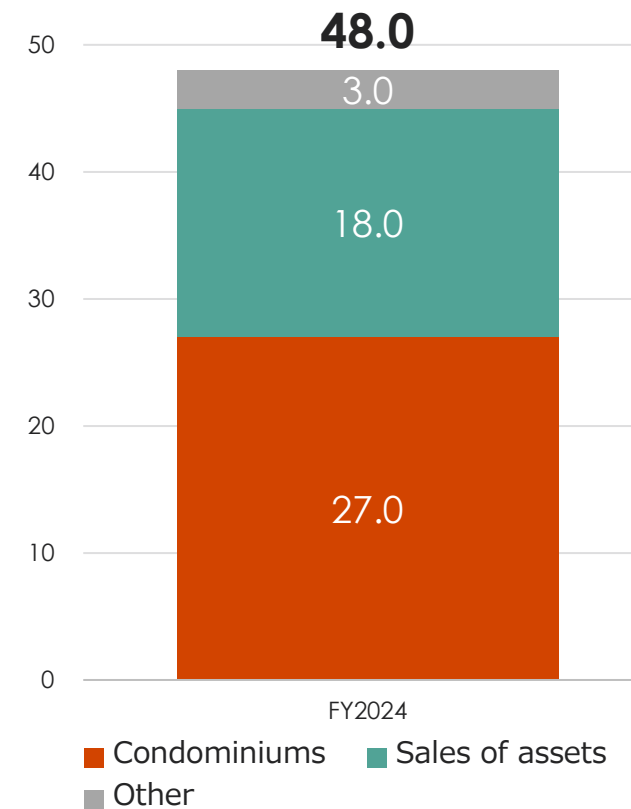
→See IR Databook P.44-49

Land Bank	Gross Profit Margin	Owned Rental Apartments, etc.
As of Mar. 2025 16,870 units	28.6%	143 buildings

*FY2024 results and at the end of March 2025 unless otherwise described

Operating Profit

(Billions of yen)



* G&A was appropriated for each profit on a pro-rata basis.

5. International Business

Business Overview

Undertakes office building development and leasing businesses mainly in the United States and the United Kingdom, as well as projects in the cities of the Asia and Oceania regions.

Capital Gains

US	Europe	Asia/Oceania
Logistics, Rental apartments Size of ¥20bn per year	Offices Rental apartments	Focus on investment efficiency

Condominiums Sales

Mainly in Asia/Oceania
for actual demand

Rental profit

Mainly in Europe and US; Stable

Hybrid-model investment profit

In US; Logistics, Rental apartments

Business overview / Reference for details

Overall international
business strategy
→See IR Databook P.51-53

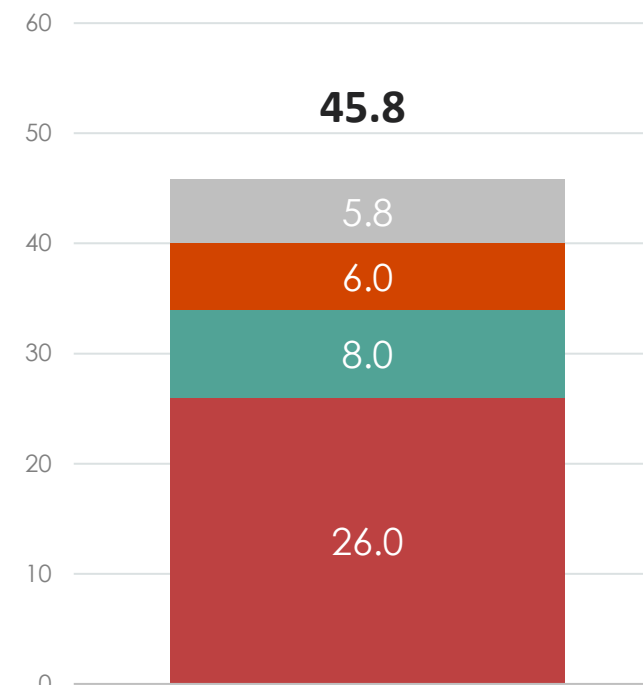
US
→See IR Databook P.54-56

Europe
→See IR Databook P.57-59

Asia/Oceania
→See IR Databook P.60-63

Operating Profit

(Billions of yen)



FY2024

■ Rental profit ■ Sales of assets
■ Condominiums ■ Other

* G&A was appropriated for each profit on a pro-rata basis.

6. Investment Management Business

Business Overview

Asset management companies in Japan, US, Europe, and Asia address global needs of asset management of real estates. Entrusted from over 650 institutional investors, general business corporations, and retail investors in 25 countries worldwide.

Japan



US



Europe

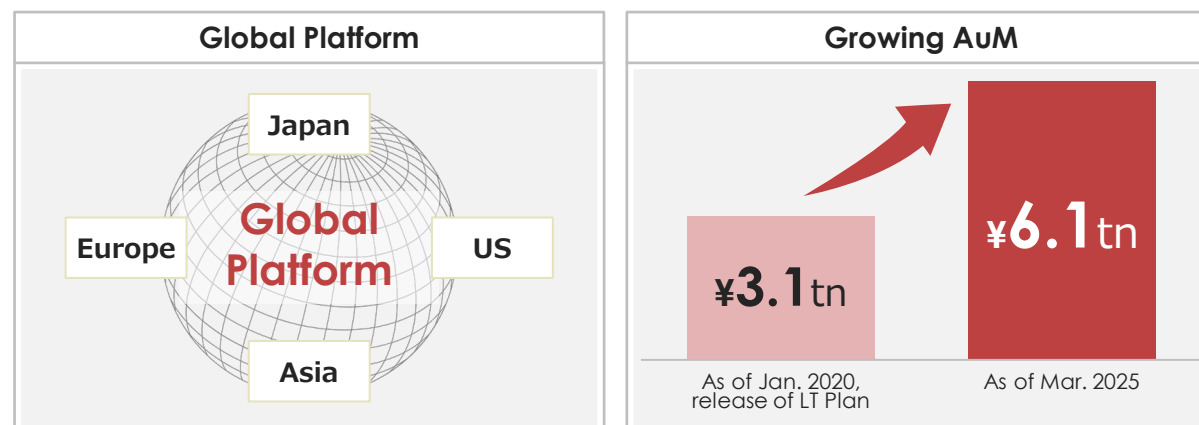


Asia



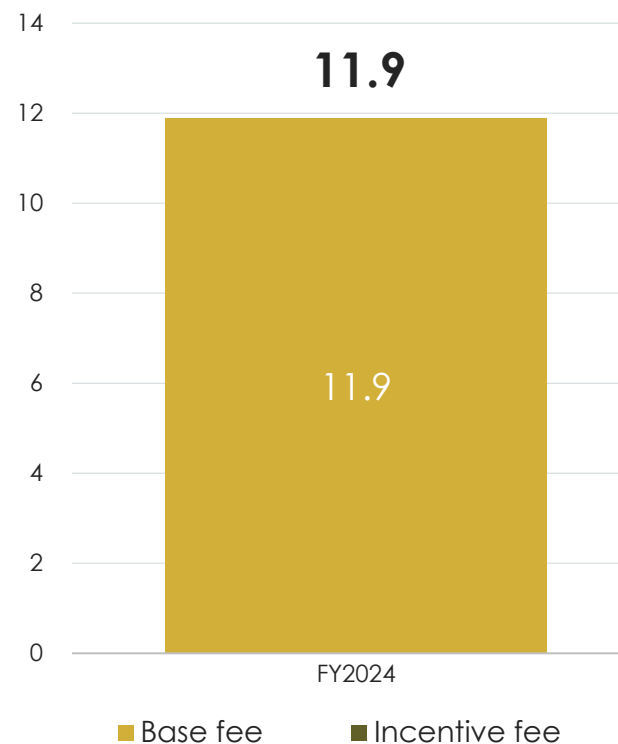
Main Indicators

→See IR Databook P.64-69



Operating Profit

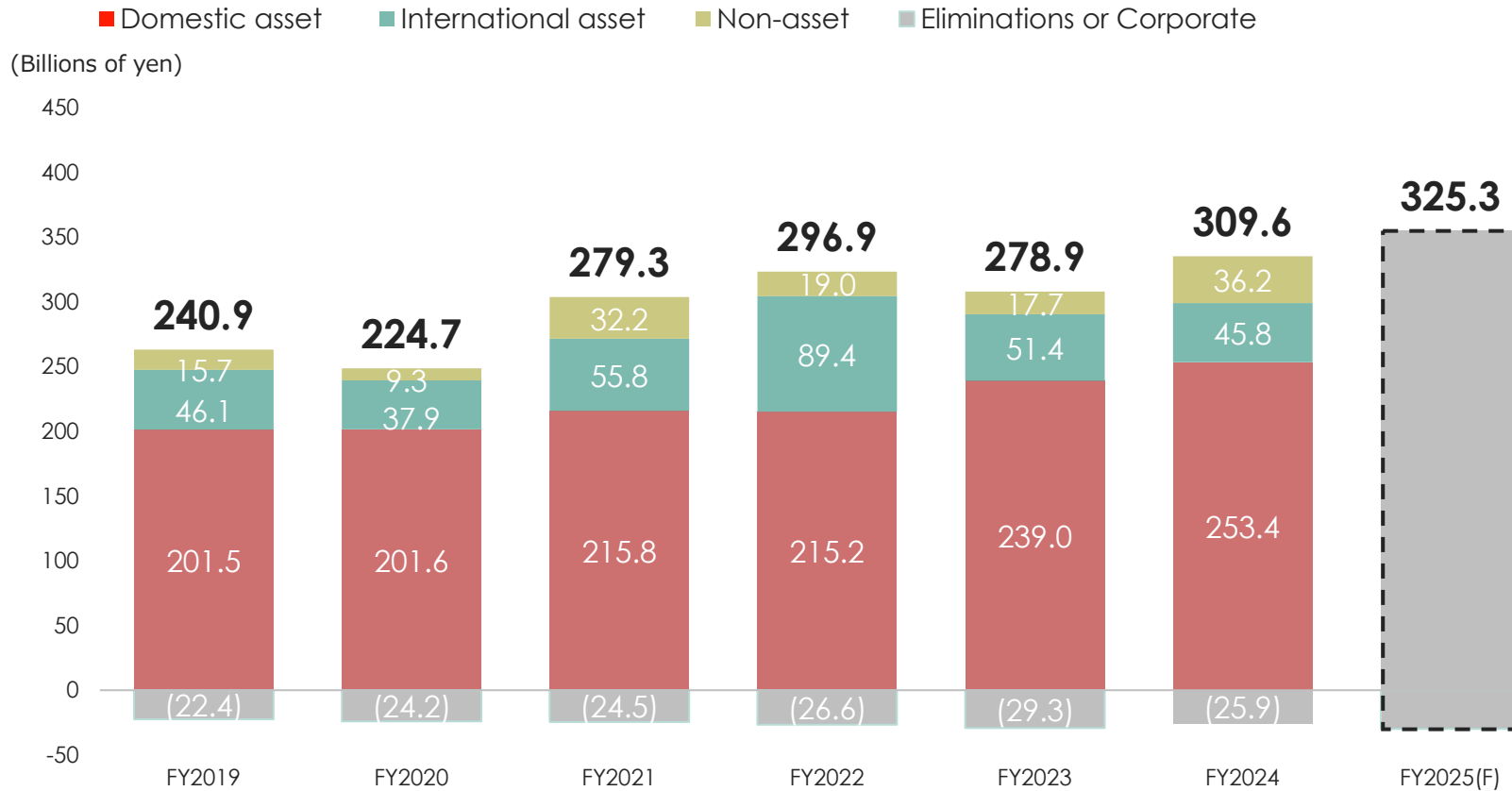
(Billions of yen)



* G&A was appropriated for each profit on a pro-rata basis.

7. Progress in Long-term Management Plan 2030

Changes in Business Profit



Goals of FY2030

More than ¥ 400.0bn

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

Contact Information

Investor Relations Office,
Corporate Communications
Department
Mitsubishi Estate Co., LTD.

+81-3-3287-5200

<https://www.mec.co.jp/en/>

Disclaimer

This material is provided for information purposes only. Nothing herein is intended to constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any specific products by Mitsubishi Estate Co., Ltd. (the "Company")

The contents of this material involve judgements based on the information available to the Company as of the releasing date. Although the information expressed is obtained or compiled from sources that the Company believes to be reliable, the Company cannot and does not guarantee the accuracy, certainty or completeness of the information.

Forward-looking statements contained herein involve known and unknown risks, uncertainties and other factors that may affect future results or events expressed in those statements, and therefore should not be read as a guarantee by the Company that such results or events will be achieved as stated.

Further, the Company undertakes no obligation to update any of such forward-looking statements, whether as a result of new information, future events or otherwise. This material may also be changed or removed without prior notice. The contents of this material may not be copied, reproduced, or distributed in any way without prior consent from the Company.