

■February 9, 2026



MITSUBISHI ESTATE CO., LTD.

Fact Sheet FY2025-3Q

(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.

Inquiries: MITSUBISHI ESTATE CO., LTD.

Investor Relations Office

TEL: +81-3-3287-5200

FAX: +81-3-3212-3757

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

Income Statement Results for FY2025-3Q and FY2024-3Q

	Millions of yen (rounded down)		
	FY2025-3Q Results	FY2024-3Q Results	Change
Commercial Property Business*	475,606	346,716	128,889
Marunouchi Property Business*	297,451	291,495	5,956
Residential Business	294,263	263,266	30,997
International Business	101,481	103,916	(2,434)
Investment Management Business	24,009	28,632	(4,623)
Architectural Design & Engineering Business and Real Estate Services Business	58,081	54,196	3,884
Other	9,633	8,035	1,598
Eliminations	(50,454)	(48,339)	(2,114)
Operating Revenue	1,210,073	1,047,919	162,153
Commercial Property Business*	104,123	72,610	31,513
Marunouchi Property Business*	73,344	74,348	(1,004)
Residential Business	33,828	20,559	13,268
International Business	31,598	31,471	127
Investment Management Business	(446)	9,045	(9,492)
Architectural Design & Engineering Business and Real Estate Services Business	7,290	5,457	1,832
Other	(1,783)	(1,814)	30
Eliminations or Corporate	(20,580)	(17,200)	(3,379)
Operating Profit	227,374	194,478	32,896
Non-operating income	15,387	15,185	201
(Share of profit of entities accounted for using equity method)	352	433	(81)
Non-operating expenses	52,793	42,854	9,939
Ordinary Profit	189,967	166,809	23,157
Extraordinary income	65,284	35,145	30,139
Extraordinary losses	12,276	15,437	(3,160)
Profit before Income Taxes	242,975	186,517	56,458
Total income taxes	77,619	64,581	13,037
Profit	165,356	121,935	43,420
Profit attributable to non-controlling interests	8,824	16,143	(7,319)
Profit Attributable to Owners of Parent	156,532	105,791	50,740

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

	Millions of yen (rounded down)		
	FY2025-3Q Results	FY2024-3Q Results	Change
■ Breakdown of Extraordinary income			
Gain on sale of non-current assets	5,224	-	5,224
Gain on sale of investment securities	60,060	35,145	24,915
Total	65,284	35,145	30,139

	Millions of yen (rounded down)		
	FY2025-3Q Results	FY2024-3Q Results	Change
■ Breakdown of Extraordinary losses			
Loss related to retirement of non-current assets	12,276	9,032	3,244
Impairment losses	-	6,405	(6,405)
Total	12,276	15,437	(3,160)

	Millions of yen (rounded off to the nearest billion)		
	FY2025-3Q Results	FY2024-3Q Results	Change
■ Capital Gains included in Operating profit (Before G&A)			
Commercial Property Business	51,000	17,000	34,000
Residential Business	6,000	18,000	(12,000)
International Business	22,000	7,000	15,000
Total	79,000	42,000	37,000

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

	Millions of yen (rounded down)		
	FY2025-3Q Results	FY2024-3Q Results	Change
■ Business profit			
Business profit	227,726	194,912	32,814

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

Current Income Statement Forecasts for FY2025 and Results for FY2024

	Millions of yen (rounded down)		
	FY2025 Revised 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	135,000	124,660	10,340
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	5,000	11,950	(6,950)
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	330,000	309,232	20,768
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	275,000	262,960	12,040
Extraordinary income / losses	70,000	54,000	16,000
Profit before Income Taxes	345,000	316,960	28,040
Total income taxes	110,000	110,095	(95)
Profit	235,000	206,865	28,135
Profit attributable to non-controlling interests	15,000	17,508	(2,508)
Profit Attributable to Owners of Parent	220,000	189,356	30,644

	Millions of yen (rounded off to the nearest billion)		
	FY2025 Revised Forecasts	FY2024 Results	Change
■ Capital Gains included in Operating profit (Before G&A)			
Commercial Property Business	65,000	56,000	9,000
Residential Business	7,000	27,000	(20,000)
International Business	50,000	10,000	40,000
Total	122,000	93,000	29,000

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

	Millions of yen (rounded down)		
	FY2025 Revised Forecasts	FY2024 Results	Change
■ Business profit			
Business profit	330,300	309,608	20,692

*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.

Income Statement Progress against Forecast for FY2025

	Millions of yen (rounded down)		
	FY2025-3Q Results	FY2025 Revised Forecasts	Progress Rate
Commercial Property Business*	475,606	600,000	79.3%
Marunouchi Property Business*	297,451	400,000	74.4%
Residential Business	294,263	450,000	65.4%
International Business	101,481	350,000	29.0%
Investment Management Business	24,009	55,000	43.7%
Architectural Design & Engineering Business and Real Estate Services Business	58,081	80,000	72.6%
Other	9,633	15,000	64.2%
Eliminations	(50,454)	(100,000)	50.5%
Operating Revenue	1,210,073	1,850,000	65.4%
Commercial Property Business*	104,123	135,000	77.1%
Marunouchi Property Business*	73,344	95,000	77.2%
Residential Business	33,828	50,000	67.7%
International Business	31,598	70,000	45.1%
Investment Management Business	(446)	5,000	(8.9%)
Architectural Design & Engineering Business and Real Estate Services Business	7,290	10,000	72.9%
Other	(1,783)	(3,000)	59.4%
Eliminations or Corporate	(20,580)	(32,000)	64.3%
Operating Profit	227,374	330,000	68.9%
Non-operating income	15,387	15,000	102.6%
(Share of profit of entities accounted for using equity method)	352	300	117.3%
Non-operating expenses	52,793	70,000	75.4%
Ordinary Profit	189,967	275,000	69.1%
Extraordinary income / losses	53,007	70,000	75.7%
Profit before Income Taxes	242,975	345,000	70.4%
Total income taxes	77,619	110,000	70.6%
Profit	165,356	235,000	70.4%
Profit attributable to non-controlling interests	8,824	15,000	58.8%
Profit Attributable to Owners of Parent	156,532	220,000	71.2%

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

■ Breakdown of Extraordinary income / losses	Millions of yen (rounded down)		
	FY2025-3Q Results	FY2025 Revised Forecasts	Progress Rate
Gain on sale of non-current assets	5,224	-	-
Gain on sale of investment securities	60,060	-	-
Total Extraordinary income	65,284	-	-
Loss related to retirement of non-current assets	12,276	-	-
Total Extraordinary losses	12,276	-	-
Total Extraordinary income / losses	53,007	70,000	75.7%

■ Capital Gains included in Operating profit (Before G&A)	Millions of yen (rounded off to the nearest billion)		
	FY2025-3Q Results	FY2025 Revised Forecasts	Progress Rate
Commercial Property Business	51,000	65,000	78.5%
Residential Business	6,000	7,000	85.7%
International Business	22,000	50,000	44.0%
Total	79,000	122,000	64.8%

*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)		
	FY2025-3Q Results	FY2025 Revised Forecasts	Progress Rate
Business profit	227,726	330,300	68.9%

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

Balance Sheet Results

	At Dec 31, 2025	At Mar 31, 2025	Change
Assets			
I. Current assets			
1. Cash and deposits	273,213	253,834	19,379
2. Trade notes, accounts receivable, and contract assets	105,426	113,031	(7,605)
3. Securities	6,271	5,920	350
4. Real estate for sale	125,501	86,518	38,982
5. Real estate for sale in process	530,306	484,196	46,110
6. Real estate for development	671	717	(46)
7. Costs on construction contracts in progress	8,810	5,863	2,946
8. Other inventories	2,351	1,356	995
9. Equity investments	1,086,370	1,063,570	22,800
10. Other current assets	134,324	111,084	23,240
11. Allowance for doubtful accounts	(839)	(982)	143
Total current assets	2,272,409	2,125,111	147,298
II. Non-current assets			
1. Property, plant and equipment			
(1) Buildings and structures	1,538,032	1,486,784	51,248
(2) Machinery, equipment and vehicles	22,484	24,502	(2,018)
(3) Land	2,478,143	2,479,138	(995)
(4) Land in trust	516,904	502,416	14,487
(5) Construction in progress	298,341	333,029	(34,688)
(6) Other property, plant and equipment	26,745	28,592	(1,846)
Total property, plant and equipment	4,880,651	4,854,464	26,187
2. Intangible assets			
(1) Leasehold interests in land	76,996	77,657	(660)
(2) Other intangible assets	28,618	28,636	(18)
Total intangible assets	105,615	106,293	(678)
3. Investments and other assets			
(1) Investment securities	414,749	358,442	56,306
(2) Long-term loans receivable	4,648	5,625	(976)
(3) Leasehold and guarantee deposits	159,968	157,427	2,540
(4) Retirement benefit asset	135,203	134,819	384
(5) Deferred tax assets	32,100	34,018	(1,918)
(6) Other investments	215,683	221,835	(6,152)
(7) Allowance for doubtful accounts	(907)	(1,447)	540
Total investments and other assets	961,447	910,721	50,725
Total non-current assets	5,947,714	5,871,479	76,234
Total assets	8,220,123	7,996,591	223,532

	At Dec 31, 2025	At Mar 31, 2025	Change
Liabilities			
I. Current liabilities			
1. Trade notes and accounts payable	56,158	93,865	(37,706)
2. Short-term borrowings	285,657	201,670	83,986
3. Current portion of long-term borrowings	211,089	199,438	11,651
4. Commercial papers	100,000	-	100,000
5. Current portion of bonds payable	176,709	10,000	166,709
6. Income taxes payable	14,617	87,632	(73,015)
7. Other current liabilities	306,740	320,416	(13,675)
Total current liabilities	1,150,973	913,023	237,949
II. Non-current liabilities			
1. Bonds payable	716,043	789,472	(73,429)
2. Long-term borrowings	2,202,464	2,136,406	66,058
3. Leasehold and guarantee deposits received	489,796	465,652	24,144
4. Deferred tax liabilities	344,405	332,900	11,505
5. Deferred tax liabilities for land revaluation	270,933	271,034	(100)
6. Retirement benefit liability	25,339	24,222	1,117
7. Provision for retirement benefits for directors (and other officers)	490	475	15
8. Negative goodwill	59,432	57,411	2,021
9. Other non-current liabilities	251,296	265,119	(13,823)
Total non-current liabilities	4,360,203	4,342,694	17,509
Total liabilities	5,511,176	5,255,717	255,459
Net assets			
I. Shareholders' equity			
1. Share capital	142,414	142,414	-
2. Capital surplus	181,890	179,080	2,809
3. Retained earnings	1,267,320	1,262,902	4,418
4. Treasury shares	(13,893)	(11,175)	(2,718)
Total shareholders' equity	1,577,731	1,573,222	4,509
II. Accumulated other comprehensive income			
1. Valuation difference on available-for-sale securities	216,611	178,148	38,463
2. Deferred gains or losses on hedges	(11,032)	5,104	(16,137)
3. Revaluation reserve for land	518,763	518,807	(44)
4. Foreign currency translation adjustment	172,759	223,902	(51,143)
5. Remeasurements of defined benefit plans	59,564	64,394	(4,830)
Total accumulated other comprehensive income	956,667	990,358	(33,690)
III. Share acquisition rights			
IV. Non-controlling interests			
Total net assets	2,708,947	2,740,873	(31,926)
Total liabilities and net assets	8,220,123	7,996,591	223,532

Assets Breakdown (Consolidated)

	Millions of yen (rounded down)		
	At Dec 31, 2025	At Mar 31, 2025	Change
Inventories			
Condominium (domestic)	412,916	407,392	5,524
International	53,898	16,180	37,718
US	29,935	4,549	25,385
Europe	9,277	200	9,076
Asia	14,686	11,430	3,256
Other	200,827	155,080	45,747
Total inventories	667,641	578,652	88,988
Equity investments			
Domestic Office Building	83,034	92,604	(9,569)
Domestic (other)	189,476	148,655	40,821
International	813,859	822,311	(8,451)
US	344,104	378,598	(34,494)
Europe	45,611	44,550	1,060
Asia	424,144	399,161	24,982
Total equity investments	1,086,370	1,063,570	22,800
Property, plant and equipment			
Office Building (Commercial Property Business)*	943,614	961,071	(17,457)
Office Building (Marunouchi Property Business)*	2,112,540	2,106,260	6,279
Outlet Mall	126,992	130,957	(3,964)
Logistics Facility	155,204	193,991	(38,787)
Retail Property (Except Outlet Mall)	127,510	135,791	(8,281)
Rental Apartment	177,016	153,974	23,042
International	923,003	870,216	52,786
US	529,283	495,251	34,032
Europe	358,858	342,827	16,030
Asia	34,861	32,137	2,724
Other	314,772	302,204	12,568
Total property, plant and equipment	4,880,651	4,854,464	26,187

*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 Dec 31, 2024	At Mar 31, 2025	At Dec 31, 2025
Contracted area*	4,006	4,030	4,134	4,141	4,214
Owned by MEC	2,490	2,376	2,384	2,370	2,533
Subleases	1,516	1,654	1,750	1,771	1,681

* 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 Dec 31, 2024	At Mar 31, 2025	At Dec 31, 2025	At Mar 31, 2026 (Forecasts)
(1) Total operating floor space ¹						
Owned by MEC	3,664	3,558	3,582	3,556	3,713	3,722
Subleases	2,141	2,252	2,343	2,367	2,300	2,261
Total	5,804	5,810	5,925	5,923	6,012	5,983
(2) Leasable area	3,709	3,726	3,802	3,803	3,878	3,827
(3) Vacancy rate (All uses in Japan ²)	3.73 %	3.45 %	-	-	-	-
(4) Vacancy rate (Office in Japan)	-	3.30 %	2.74 %	2.32 %	2.92 %	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 Dec 31, 2024	At Mar 31, 2025	At Dec 31, 2025
Operating floor space	2,920	2,805	2,834	2,819	2,762
Leasable area	1,745	1,683	1,693	1,682	1,658
Office vacancy rate	2.43 %	2.33 %	1.97 %	1.73 %	0.62 %
Building lease revenue	252,486	255,773	196,046	259,501	198,221

4. Domestic Condominium Business Data

	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q	FY2025 (Forecasts)
Condominiums sold (Millions of yen) ¹⁺³	117,792	159,965	77,422	159,616	141,753	206,000
Condominiums sold (units)	1,596	2,271	1,041	1,787	1,146	1,740
Gross margin ²⁺³	26.1 %	25.9 %	26.2 %	28.6 %	35.6 %	36.0 %
Inventory (units)	61	53	41	67	54	-
New supply of condominiums (units)	2,157	2,195	1,396	1,724	1,334	1,650
Condominium contract balance (Millions of yen)	194,301	230,369	402,449	284,829	415,152	Contract Progress Rate 99.4 %
The fiscal year share (Millions of yen)	-	-	155,531	-	198,917	
The following fiscal year share (Millions of yen)	125,275	128,942	162,839	174,604	151,309	-
The post following fiscal year share (Millions of yen)	69,026	101,427	84,079	110,225	64,926	-

*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	FY2024-3Q	FY2024	FY2025-3Q	FY2025 (Forecasts) ^{*10}
PL	Operating revenue	1,377,827	1,504,687	1,047,919	1,579,812	1,210,073
	Operating profit	296,702	278,627	194,478	309,232	227,374
	Ordinary profit	271,819	241,158	166,809	262,960	189,967
	Profit attributable to owners of parent	165,343	168,432	105,791	189,356	156,532
BS	Total assets	6,871,959	7,583,748	7,873,537	7,996,591	8,220,123
	Inventories	493,544	513,834	617,131	578,652	667,641
	Non-current assets (Property, plant and equipment and Intangible assets)	4,527,401	4,701,858	4,838,347	4,960,758	4,986,266
	Interest-bearing debt	2,871,677	3,138,195	3,448,372	3,338,630	3,693,512
	Net interest-bearing debt	2,645,905	2,862,229	3,144,832	3,081,748	3,416,706
	Average interest rate	0.89 %	1.20 %	1.41 %	1.47 %	1.52 %
	Shareholders' equity ^{*1}	2,157,561	2,401,106	2,391,263	2,563,580	2,534,399
CF ^{*2}	Cash flow from operating activities	269,914	307,249	-	324,116	-
	(Depreciation)	93,459	98,301	-	101,253	-
	Cash flow from investing activities	(312,046)	(362,017)	-	(361,505)	-
	(Capital investment)	(286,523)	(451,402)	-	(443,801)	-
	Cash flow from financing activities	30,457	100,433	-	12,871	-
	Free cash flow	(42,132)	(54,768)	-	(37,388)	-
						(100,000)
Indicator	Business profit ^{*3}	296,962	278,935	194,912	309,608	227,726
	EBITDA ^{*4}	402,221	391,625	282,616	425,889	320,033
	ROA ^{*5}	4.4 %	3.9 %	- %	4.0 %	- %
	ROE ^{*6}	7.9 %	7.4 %	- %	7.6 %	- %
	EPS (Yen)	125.54	131.96	84.23	151.04	127.45
	Net interest-bearing debt/EBITDA	6.6 times	7.3 times	- times	7.2 times	- times
	After hybrid debt deductions ^{*7}	6.2 times	6.9 times	- times	6.9 times	- times
	Debt equity ratio ^{*8}	1.33	1.31	1.44	1.30	1.46
	After hybrid debt deductions ^{*7}	1.17	1.18	1.31	1.18	1.33
						1.26
Other	Interest expense	25,001	35,996	34,754	47,561	40,057
	Interest coverage ratio (ICR) ^{*9}	12.2 times	8.0 times	- times	6.7 times	- times
	Annual dividends per share (Yen)	38	40	-	43	-
	Dividend payout ratio	30.3 %	30.3 %	- %	28.5 %	- %
	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	151.46	151.70	148.09
	Exchange average rate (¥/£) /PL	162.00	175.05	193.33	193.85	194.76
	Exchange current rate (¥/\$) /BS	132.70	141.83	142.73	158.18	148.88
	Exchange current rate (¥/£) /BS	160.00	180.68	191.03	199.02	199.86
211.43						

*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

*10 Only the profit items below operating profit and the related indicators have been revised.

Segment Information (Consolidated)

							Millions of yen (rounded down)
		FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q	FY2025 (Forecasts) ⁵
Operating revenue	Commercial Property Business ¹	777,424	499,138	346,716	538,832	475,606	600,000
	Marunouchi Property Business ¹	-	381,027	291,495	394,596	297,451	400,000
	Residential Business	346,419	398,827	263,266	421,902	294,263	450,000
	International Business	176,130	173,770	103,916	160,186	101,481	350,000
	Investment Management Business	35,878	30,962	28,632	40,969	24,009	55,000
	Architectural Design & Engineering Business and Real Estate Services Business	60,774	73,265	54,196	82,188	58,081	80,000
	Others	11,801	11,009	8,035	11,666	9,633	15,000
	Eliminations or Corporate	(30,602)	(63,313)	(48,339)	(70,530)	(50,454)	(100,000)
Total		1,377,827	1,504,687	1,047,919	1,579,812	1,210,073	1,850,000
Operating profit	Commercial Property Business ¹	188,852	114,730	72,610	124,660	104,123	135,000
	Marunouchi Property Business ¹	-	97,082	74,348	96,173	73,344	95,000
	Residential Business	35,037	38,888	20,559	48,026	33,828	50,000
	International Business	89,400	51,448	31,471	45,823	31,598	70,000
	Investment Management Business	8,054	(1,619)	9,045	11,950	(446)	5,000
	Architectural Design & Engineering Business and Real Estate Services Business	4,176	9,021	5,457	10,700	7,290	10,000
	Others	(2,121)	(1,577)	(1,814)	(2,128)	(1,783)	(3,000)
	Eliminations or Corporate	(26,696)	(29,346)	(17,200)	(25,974)	(20,580)	(32,000)
Total		296,702	278,627	194,478	309,232	227,374	330,000
Business profit ²	Commercial Property Business ¹	189,089	115,020	73,007	124,994	104,440	135,300
	Marunouchi Property Business ¹	-	97,082	74,348	96,173	73,344	95,000
	Residential Business	35,059	38,902	20,596	48,068	33,863	50,000
	International Business	89,400	51,448	31,471	45,823	31,598	70,000
	Investment Management Business	8,054	(1,619)	9,045	11,950	(446)	5,000
	Architectural Design & Engineering Business and Real Estate Services Business	4,176	9,021	5,457	10,700	7,290	10,000
	Others	(2,121)	(1,577)	(1,814)	(2,128)	(1,783)	(3,000)
	Eliminations or Corporate	(26,696)	(29,342)	(17,200)	(25,974)	(20,580)	(32,000)
Total		296,962	278,935	194,912	309,608	227,726	330,300
Depreciation	Commercial Property Business ¹	72,181	74,621 ³	-	42,398	-	-
	Marunouchi Property Business ¹	-	-	-	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	74,296 ⁴	101,253	79,718 ⁴	107,000
Amortization of goodwill	Commercial Property Business ¹	75	12	9	12	9	-
	Marunouchi Property Business ¹	-	1,946	1,460	1,946	1,460	-
	Residential Business	358	358	268	358	268	-
	International Business	217	3	-	-	-	-
	Investment Management Business	2,140	1,014	819	1,094	-	-
	Architectural Design & Engineering Business and Real Estate Services Business	377	377	283	377	283	-
	Others	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
Total		3,170	3,712	2,840	3,789	2,021	2,700
Capital investment	Commercial Property Business ¹	134,406	218,401 ³	-	151,418	-	-
	Marunouchi Property Business ¹	-	-	-	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	-	443,801	-	583,000
Total assets	Commercial Property Business ¹	4,434,331	2,045,822	2,125,468	2,117,063	2,185,489	-
	Marunouchi Property Business ¹	-	2,441,724	2,487,518	2,479,865	2,478,717	-
	Residential Business	834,751	908,475	888,252	933,744	1,004,926	-
	International Business	1,270,849	1,612,125	1,815,807	1,900,712	2,027,009	-
	Investment Management Business	112,590	146,782	191,033	177,339	161,988	-
	Architectural Design & Engineering Business and Real Estate Services Business	61,225	69,031	65,908	75,992	70,580	-
	Others	27,599	18,841	20,558	21,258	24,884	-
	Eliminations or Corporate	130,610	340,945	278,990	290,615	266,526	-
Total		6,871,959	7,583,748	7,873,537	7,996,591	8,220,123	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.

*5 Only the profit items below operating profit and the related indicators have been revised.

Mitsubishi Estate Group Companies' Data

Millions of yen (rounded down)

Mitsubishi Estate Co., Ltd.					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Operating revenue	523,275	612,296	456,823	676,095	531,998
Operating profit	94,201	132,593	106,345	158,252	112,113
Ordinary profit	107,856	153,483	152,344	199,531	150,495
Net income	67,408	146,108	141,104	204,082	157,587
Total assets	5,326,049	5,742,398	5,909,342	6,046,904	6,365,446
Depreciation	53,460	54,345	40,443	54,270	41,848
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	105,060	103,747	78,507	113,097	80,280
Operating profit	6,167	6,378	4,650	8,229	4,896
Ordinary profit	6,144	6,350	4,681	8,330	5,039
Net income	4,207	4,470	3,328	5,851	3,677
Total assets	103,521	103,264	101,666	113,185	106,425
Depreciation	325	293	190	266	287
Number of management properties	214	210	-	201	-
Management area	9,429,319 m ²	9,481,183 m ²	- m ²	9,483,506 m ²	- m ²
Marunouchi Heat Supply Co., Ltd.					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	65.59 %	65.59 %	65.59 %	65.59 %	65.59 %
Operating revenue	19,262	18,543	14,413	18,843	14,249
Operating profit	1,781	1,846	1,909	1,290	1,766
Ordinary profit	1,723	1,724	1,666	1,038	1,752
Net income	1,095	1,144	1,150	707	991
Total assets	39,242	37,860	37,211	36,778	36,905
Depreciation	3,564	3,303	2,365	3,174	2,287
Sunshine City Corporation					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	63.20 %	63.20 %	63.20 %	90.68 %	94.34 %
Operating revenue	27,132	30,225	22,981	30,241	27,875
Operating profit	5,701	8,017	6,041	7,172	6,072
Ordinary profit	4,571	7,690	5,895	6,482	5,801
Net income	3,159	5,323	4,094	4,556	4,032
Total assets	108,631	113,549	111,964	113,292	114,705
Depreciation	5,641	5,667	4,204	5,665	4,324
Mitsubishi Estate • Simon Co., Ltd.					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Operating revenue	51,069	57,376	45,075	60,905	46,730
Operating profit	19,257	23,013	19,185	25,283	19,635
Ordinary profit	19,646	23,102	19,127	25,283	19,630
Net income	13,575	15,955	13,214	17,572	13,538
Total assets	137,393	147,980	138,959	136,093	136,374
Depreciation	6,558	7,079	5,262	7,093	5,326
Store floor area	373,100 m ²	373,000 m ²	- m ²	373,100 m ²	- 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	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	60.47 %	64.72 %	71.06 %	75.76 %	75.76 %
Operating revenue	8,350	9,034	8,530	11,644	9,834
Operating profit	1,958	1,670	2,148	2,923	3,315
Ordinary profit	1,765	1,550	1,966	2,684	3,181
Net income	1,237	1,069	1,343	1,846	2,206
Total assets	60,005	72,286	70,136	69,445	67,006
Depreciation	1,765	2,447	2,211	2,969	2,134
Mitsubishi Estate Hotels & Resorts Co., Ltd.*					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	31,857	45,245	42,844	55,940	39,652
Operating profit	(688)	2,113	3,362	3,339	2,150
Ordinary profit	(324)	2,212	3,310	3,171	2,433
Net income	(337)	2,041	2,148	2,143	1,566
Total assets	15,640	19,730	23,939	20,943	22,076
Depreciation	1,224	1,484	1,304	1,789	1,213
Mitsubishi Estate Residence Co., Ltd.					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	221,100	273,141	174,226	295,455	197,034
Operating profit	34,479	40,353	23,623	51,193	34,327
Ordinary profit	32,418	38,158	21,384	47,962	30,086
Net income	21,860	19,912	14,199	32,827	20,526
Total assets	799,710	867,260	802,071	842,921	920,262
Depreciation	3,205	4,030	3,320	4,459	3,763
Mitsubishi Estate Home Co., Ltd.					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	33,661	33,090	20,977	31,328	20,880
Operating profit	(707)	(21)	(580)	31	(423)
Ordinary profit	(768)	(21)	(576)	40	(389)
Net income	(854)	(518)	(580)	95	(387)
Total assets	10,660	8,785	8,351	9,953	8,442
Depreciation	391	346	202	271	192
Mitsubishi Jisho Community Co., Ltd.					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Operating revenue	58,354	60,915	45,562	63,509	47,039
Operating profit	3,945	3,966	2,805	4,033	2,855
Ordinary profit	4,032	3,910	2,901	4,149	2,934
Net income	2,639	2,493	1,964	2,808	2,468
Total assets	24,453	26,034	24,177	27,332	28,545
Depreciation	332	350	241	415	271
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	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	142,972	142,383	89,278	137,479	78,018
Operating profit	58,658	45,838	30,044	44,759	12,250
Ordinary profit	54,820	40,122	17,719	29,484	1,368
Net income	33,606	34,641	6,804	17,261	(560)
Total assets	720,529	872,887	1,009,366	1,074,598	1,136,354
Depreciation	8,506	8,689	7,826	10,807	9,186
Mitsubishi Estate Europe Ltd.					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	47,851	36,943	7,563	13,218	9,891
Operating profit	41,786	3,364	1,870	2,719	2,402
Ordinary profit	38,560	(4,896)	(6,376)	(8,500)	(5,712)
Net income	31,931	(5,913)	(4,939)	(11,883)	(5,196)
Total assets	282,571	354,877	429,231	431,415	469,313
Depreciation	1,627	3,668	1,707	2,300	2,825
Mitsubishi Jisho Design Inc.*					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	20,350	24,942	14,910	25,306	16,596
Operating profit	2,640	3,645	1,260	3,712	1,526
Ordinary profit	2,683	3,217	1,255	3,687	1,572
Net income	1,927	2,352	820	2,690	1,053
Total assets	28,478	31,363	28,069	33,047	28,685
Depreciation	324	208	207	277	199
Mitsubishi Real Estate Services Co., Ltd.					
	FY2022	FY2023	FY2024-3Q	FY2024	FY2025-3Q
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	26,842	32,584	24,423	35,228	28,526
Operating profit	2,675	6,380	4,011	7,061	6,319
Ordinary profit	2,763	6,468	4,039	7,154	6,388
Net income	1,889	4,663	2,768	5,126	4,456
Total assets	26,968	30,486	29,136	33,724	35,524
Depreciation	367	336	262	351	257
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.