

## Financial Highlights for FY2025-3Q

(The Fiscal Year Ending March 31, 2026)

Mitsubishi Estate Co., Ltd.

### ■ FY2025-3Q Results

- **Operating Profit: ¥227.3 billion** (year-on-year increase). **Profit Attributable to Owners of Parent: ¥156.5 billion** (year-on-year increase). Both set a third-quarter record.
- Business Performance
  - **Leasing** of new offices, **rent increases** on existing properties, and revenues from **the retail and hotel businesses** demonstrated **strong performance**.
  - **Capital gains** progressed **steadily** both in Japan and overseas, with **U.S. data center** sales scheduled to be recognized in the fourth quarter.
  - For the next fiscal year, we have already completed the sale of the London office building, Warwick Court, with the gain expected to be recognized in the first quarter of the next fiscal year.
- **Upward Revision to the Full-year Forecast**
  - **Operating profit revised upward by ¥5 billion**, driven by higher domestic capital gains (¥330 billion ← ¥325 billion).
  - Accelerated sales of strategic holdings led to **a ¥25 billion upward revision in Profit Attributable to Owners of Parent** (¥220 billion ← ¥195 billion).
  - **ROE improved from “around 8%” to the “mid-8% range”**.
- **Shareholder Returns Policy**
  - **An additional ¥30 billion share buyback** was decided, bringing the FY2025 total to ¥130 billion.

### Earnings for FY2025-3Q (Consolidated)

Millions of yen (rounded down)

	FY2025 3Q Results	FY2024 3Q Results	Change
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
<b>Operating Profit</b>	<b>227,374</b>	<b>194,478</b>	<b>32,896</b>
<b>Ordinary Profit</b>	<b>189,967</b>	<b>166,809</b>	<b>23,157</b>
<b>Profit Attributable to Owners of Parent</b>	<b>156,532</b>	<b>105,791</b>	<b>50,740</b>

#### 【Commercial Property Business】

The office, hotel, and retail businesses each performed well. Profit increased year-on-year, driven by a significant increase in capital gains. For the full year, expected capital gains were raised by ¥15 bn to ¥65bn from the initial ¥50bn forecast.

### 【Marunouchi Property Business】

Although profits declined due to closures ahead of redevelopment, increased rental profits from existing buildings driven by rent revisions limited the year-on-year decline in operating profit.

New leasing and rent revisions continued to perform well.

The vacancy rate was low at 0.62% as of end of December 2025.

### 【Residential Business】

Significant year-on-year profit increase driven by higher earnings from domestic condominium sales.

### 【International Business】

Despite the absence of the significant condominium sales gains recorded in Australia in the previous fiscal year, capital gains and other factors offset the impact, resulting in flat overall performance.

### 【Investment Management Business】

Profit declined year on year, mainly due to one-off expenses including M&A-related costs and non-cash incentive fee adjustments.

## Earnings Estimates for FY2025 (Consolidated)

The full-year forecast was revised upward. Previous estimates were announced on May 12, 2025.

Millions of yen (rounded down)

	FY2025 Revised Forecasts	FY2025 Previous Forecasts	Change
Commercial Property Business	135,000	120,000	15,000
Marunouchi Property Business	95,000	95,000	-
Residential Business	50,000	50,000	-
International Business	70,000	70,000	-
Investment Management Business	5,000	15,000	(10,000)
Architectural Design & Engineering Business and Real Estate Services Business	10,000	10,000	-
<b>Operating Profit</b>	<b>330,000</b>	<b>325,000</b>	<b>5,000</b>
<b>Ordinary Profit</b>	<b>275,000</b>	<b>270,000</b>	<b>5,000</b>
<b>Profit Attributable to Owners of Parent</b>	<b>220,000</b>	<b>195,000</b>	<b>25,000</b>

- **Operating profit revised upward by ¥5 billion**, driven by higher domestic capital gains (¥330 billion ← ¥325 billion).  
**<Composition>**
  - ¥15 billion upward revision in the Commercial Property Business segment driven by **higher capital gains**.
  - ¥10 billion downward revision in the Investment Management Business segment mainly due to **temporary factors such as incentive fee adjustments**.
- In addition to the increase in operating profit, **accelerated sales of strategic holdings led to a ¥25 billion upward revision in Profit Attributable to Owners of Parent**, raising the forecast from ¥195 billion to ¥220 billion.
- **ROE improved from “around 8%” to the “mid-8% range”**.

## **Disclaimer**

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

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

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