

■ May 13, 2026



MITSUBISHI ESTATE CO., LTD.

Fact Sheet FY2025

(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 and FY2024

Millions of yen (rounded down)

	FY2025 Results	FY2024 Results	Change
Commercial Property Business*	616,959	538,832	78,126
Marunouchi Property Business*	408,996	394,596	14,400
Residential Business	453,881	421,902	31,978
International Business	198,853	160,186	38,666
Investment Management Business	37,000	40,969	(3,968)
Architectural Design & Engineering Business and Real Estate Services Business	88,412	82,188	6,224
Other	13,437	11,666	1,771
Eliminations	(71,393)	(70,530)	(863)
Operating Revenue	1,746,148	1,579,812	166,336
Commercial Property Business*	135,677	124,660	11,016
Marunouchi Property Business*	97,534	96,173	1,360
Residential Business	57,287	48,026	9,260
International Business	57,111	45,823	11,288
Investment Management Business	1,435	11,950	(10,515)
Architectural Design & Engineering Business and Real Estate Services Business	12,614	10,700	1,914
Other	(2,323)	(2,128)	(194)
Eliminations or Corporate	(29,607)	(25,974)	(3,633)
Operating Profit	329,730	309,232	20,497
Non-operating income	17,808	16,245	1,562
(Share of profit of entities accounted for using equity method)	169	375	(206)
Non-operating expenses	74,452	62,517	11,934
Ordinary Profit	273,086	262,960	10,126
Extraordinary income	109,590	80,318	29,271
Extraordinary losses	33,330	26,318	7,011
Profit before Income Taxes	349,346	316,960	32,385
Total income taxes	113,830	110,095	3,735
Profit	235,515	206,865	28,650
Profit attributable to non-controlling interests	13,008	17,508	(4,500)
Profit Attributable to Owners of Parent	222,507	189,356	33,150

*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)

■ Breakdown of Extraordinary income	FY2025 Results	FY2024 Results	Change
Gain on sale of non-current assets	5,383	10,663	(5,280)
Gain on sale of investment securities	98,135	50,869	47,266
Gain on bargain purchase	2,150	-	2,150
Gain on amortization of negative goodwill	-	4,850	(4,850)
Gain on step acquisitions	3,920	-	3,920
Gain on return of retirement benefit trust	-	13,934	(13,934)
Total	109,590	80,318	29,271

Millions of yen (rounded down)

■ Breakdown of Extraordinary losses	FY2025 Results	FY2024 Results	Change
Loss related to retirement of non-current assets	25,289	9,165	16,124
Loss on valuation of shares of subsidiaries and associates	2,753	4,031	(1,277)
Impairment losses	-	13,121	(13,121)
Allowance for doubtful accounts for subsidiaries and associates	5,286	-	5,286
Total	33,330	26,318	7,011

Millions of yen (rounded off to the nearest billion)

■ Capital Gains included in Operating profit (Before G&A)	FY2025 Results	FY2024 Results	Change
Commercial Property Business	67,000	56,000	11,000
Residential Business	11,000	27,000	(16,000)
International Business	50,000	10,000	40,000
Total	128,000	93,000	35,000

*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 Results	FY2024 Results	Change
Business profit	329,899	309,608	20,291

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

Income Statement Forecasts for FY2026 and Results for FY2025

Millions of yen (rounded down)

	FY2026 Forecasts	FY2025 Results	Change
Commercial Property Business	530,000	616,959	(86,959)
Marunouchi Property Business	450,000	408,996	41,004
Residential Business	530,000	453,881	76,119
International Business	400,000	198,853	201,147
Investment Management Business	65,000	37,000	28,000
Architectural Design & Engineering Business and Real Estate Services Business	90,000	88,412	1,588
Other	15,000	13,437	1,563
Eliminations	(80,000)	(71,393)	(8,607)
Operating Revenue	2,000,000	1,746,148	253,852
Commercial Property Business	110,000	135,677	(25,677)
Marunouchi Property Business	120,000	97,534	22,466
Residential Business	65,000	57,287	7,713
International Business	80,000	57,111	22,889
Investment Management Business	15,000	1,435	13,565
Architectural Design & Engineering Business and Real Estate Services Business	10,000	12,614	(2,614)
Other	0	(2,323)	2,323
Eliminations or Corporate	(30,000)	(29,607)	(393)
Operating Profit	370,000	329,730	40,270
Non-operating income	10,000	17,808	(7,808)
(Share of profit of entities accounted for using equity method)	0	169	(169)
Non-operating expenses	85,000	74,452	10,548
Ordinary Profit	295,000	273,086	21,914
Extraordinary income / losses	75,000	76,259	(1,259)
Profit before Income Taxes	370,000	349,346	20,654
Total income taxes	115,000	113,830	1,170
Profit	255,000	235,515	19,485
Profit attributable to non-controlling interests	20,000	13,008	6,992
Profit Attributable to Owners of Parent	235,000	222,507	12,493

*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 off to the nearest billion)

	FY2026 Forecasts	FY2025 Results	Change
■ Capital Gains included in Operating profit (Before G&A)			
Commercial Property Business	50,000	67,000	(17,000)
Marunouchi Property Business	10,000	-	10,000
Residential Business	10,000	11,000	(1,000)
International Business	55,000	50,000	5,000
Total	125,000	128,000	(3,000)

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

Millions of yen (rounded down)

	FY2026 Forecasts	FY2025 Results	Change
■ Business profit			
Business profit	370,000	329,899	40,101

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

Balance Sheet Results

Millions of yen (rounded down)

	At Mar 31, 2026	At Mar 31, 2025	Change
Assets			
I. Current assets			
1. Cash and deposits	275,957	253,834	22,122
2. Trade notes, accounts receivable, and contract assets	108,009	113,031	(5,022)
3. Securities	6,977	5,920	1,056
4. Real estate for sale	106,399	86,518	19,881
5. Real estate for sale in process	527,076	484,196	42,879
6. Real estate for development	670	717	(46)
7. Costs on construction contracts in progress	6,242	5,863	378
8. Other inventories	2,228	1,356	871
9. Equity investments	1,121,300	1,063,570	57,729
10. Other current assets	128,484	111,084	17,400
11. Allowance for doubtful accounts	(6,656)	(982)	(5,673)
Total current assets	2,276,689	2,125,111	151,578
II. Non-current assets			
1. Property, plant and equipment			
(1) Buildings and structures	1,600,200	1,486,784	113,415
(2) Machinery, equipment and vehicles	22,489	24,502	(2,013)
(3) Land	2,486,061	2,479,138	6,923
(4) Land in trust	612,321	502,416	109,904
(5) Construction in progress	336,614	333,029	3,585
(6) Other property, plant and equipment	59,890	28,592	31,297
Total property, plant and equipment	5,117,578	4,854,464	263,114
2. Intangible assets			
(1) Leasehold interests in land	75,996	77,657	(1,660)
(2) Other intangible assets	32,760	28,636	4,123
Total intangible assets	108,756	106,293	2,462
3. Investments and other assets			
(1) Investment securities	430,843	358,442	72,400
(2) Long-term loans receivable	2,667	5,625	(2,957)
(3) Leasehold and guarantee deposits	161,960	157,427	4,532
(4) Retirement benefit asset	198,100	134,819	63,280
(5) Deferred tax assets	41,440	34,018	7,422
(6) Other investments	228,941	221,835	7,105
(7) Allowance for doubtful accounts	(730)	(1,447)	717
Total investments and other assets	1,063,222	910,721	152,501
Total non-current assets	6,289,557	5,871,479	418,077
Total assets	8,566,247	7,996,591	569,656

Millions of yen (rounded down)

	At Mar 31, 2026	At Mar 31, 2025	Change
Liabilities			
I. Current liabilities			
1. Trade notes and accounts payable	94,395	93,865	530
2. Short-term borrowings	188,238	201,670	(13,432)
3. Current portion of long-term borrowings	300,701	199,438	101,263
4. Current portion of bonds payable	66,709	10,000	56,709
5. Income taxes payable	59,981	87,632	(27,651)
6. Other current liabilities	471,025	320,416	150,609
Total current liabilities	1,181,051	913,023	268,027
II. Non-current liabilities			
1. Bonds payable	806,703	789,472	17,230
2. Long-term borrowings	2,219,570	2,136,406	83,164
3. Leasehold and guarantee deposits received	490,130	465,652	24,477
4. Deferred tax liabilities	368,869	332,900	35,969
5. Deferred tax liabilities for land revaluation	270,933	271,034	(100)
6. Retirement benefit liability	24,234	24,222	12
7. Provision for retirement benefits for directors (and other officers)	508	475	33
8. Negative goodwill	54,695	57,411	(2,715)
9. Other non-current liabilities	271,963	265,119	6,843
Total non-current liabilities	4,507,610	4,342,694	164,916
Total liabilities	5,688,661	5,255,717	432,944
Net assets			
I. Shareholders' equity			
1. Share capital	142,414	142,414	-
2. Capital surplus	181,923	179,080	2,842
3. Retained earnings	1,333,287	1,262,902	70,385
4. Treasury shares	(43,861)	(11,175)	(32,686)
Total shareholders' equity	1,613,763	1,573,222	40,541
II. Accumulated other comprehensive income			
1. Valuation difference on available-for-sale securities	227,558	178,148	49,410
2. Deferred gains or losses on hedges	(1,662)	5,104	(6,767)
3. Revaluation reserve for land	518,763	518,807	(44)
4. Foreign currency translation adjustment	230,100	223,902	6,197
5. Remeasurements of defined benefit plans	100,956	64,394	36,561
Total accumulated other comprehensive income	1,075,716	990,358	85,357
III. Share acquisition rights	13	66	(53)
IV. Non-controlling interests	188,093	177,226	10,866
Total net assets	2,877,585	2,740,873	136,712
Total liabilities and net assets	8,566,247	7,996,591	569,656

Assets Breakdown (Consolidated)

Millions of yen (rounded down)

	At Mar 31, 2026	At Mar 31, 2025	Change
Inventories			
Condominium (domestic)	433,317	407,392	25,925
International	40,162	16,180	23,982
US	6,854	4,549	2,305
Europe	17,927	200	17,727
Asia	15,380	11,430	3,950
Other	169,138	155,080	14,058
Total inventories	642,617	578,652	63,964
Equity investments			
Domestic Office Building	87,159	92,604	(5,444)
Domestic (other)	190,455	148,655	41,800
International	843,685	822,311	21,374
US	387,495	378,598	8,896
Europe	51,866	44,550	7,316
Asia	404,323	399,161	5,161
Total equity investments	1,121,300	1,063,570	57,729
Property, plant and equipment			
Office Building (Commercial Property Business)*	973,701	961,071	12,629
Office Building (Marunouchi Property Business)*	2,187,935	2,106,260	81,674
Outlet Mall	126,922	130,957	(4,034)
Logistics Facility	187,286	193,991	(6,704)
Retail Property (Except Outlet Mall)	139,818	135,791	4,026
Rental Apartment	194,466	153,974	40,492
International	953,632	870,216	83,416
US	574,155	495,251	78,904
Europe	340,802	342,827	(2,025)
Asia	38,673	32,137	6,536
Other	353,818	302,204	51,614
Total property, plant and equipment	5,117,578	4,854,464	263,114

*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

Millions of yen (rounded down)

	①FY2024 Results	②FY2025 Results	Change (②-①)
Profit before income taxes	316,960	349,346	32,385
Adjustment for extraordinary income or loss	(55,202)	(89,716)	(34,513)
Depreciation	101,253	108,029	6,775
Decrease (increase) in inventories	108,419	170,556	62,137
Decrease (increase) in equity investments	(1,040)	(23,627)	(22,587)
Other	(50,755)	142,676	193,431
Income taxes refund (paid)	(95,518)	(148,347)	(52,828)
Cash flows from operating activities	324,116	508,917	184,800
Proceeds from sale and redemption of investment securities	61,898	105,221	43,322
Proceeds from sales of property and equipment and beneficial interests in trust of property and equipment	39,612	6,026	(33,585)
Capital investment	(443,801)	(527,754)	(83,952)
Other	(19,215)	(24,952)	(5,736)
Cash flows from investing activities	(361,505)	(441,457)	(79,952)
Newly acquired funds	406,047	637,578	231,531
Repayment	(203,305)	(460,441)	(257,135)
Cash dividends paid	(73,705)	(69,378)	4,326
Repurchase and disposal of own shares	(50,016)	(130,016)	(80,000)
Other	(66,148)	(17,518)	48,630
Cash flows from financing activities	12,871	(39,776)	(52,647)
Cash and cash equivalents at end of period	256,881	280,133	23,252
Free cash flow	(37,388)	67,459	104,847

③FY2026 (Forecasts)	Change (③-②)
370,000	20,654
(72,000)	17,716
112,000	3,971
418,000	247,444
(107,000)	(83,373)
(217,000)	(359,676)
(119,000)	29,347
385,000	(123,917)
(733,000)	(205,246)
60,000	84,952
(673,000)	(231,543)
847,000	209,422
(567,000)	(106,559)
(77,000)	(7,622)
(50,000)	80,016
58,000	75,518
211,000	250,776
200,000	(80,133)
(288,000)	(355,459)

Business Data

1. Office Building Data (Consolidated)

(Thousands of square meters)

	At Mar 31, 2022	At Mar 31, 2023	At Mar 31, 2024	At Mar 31, 2025	At Mar 31, 2026
Contracted floor space*	4,151	4,006	4,030	4,141	4,253
Owned by MEC	2,559	2,490	2,376	2,370	2,536
Subleases	1,592	1,516	1,654	1,771	1,717

* 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, 2022	At Mar 31, 2023	At Mar 31, 2024	At Mar 31, 2025	At Mar 31, 2026	At Mar 31, 2027 (Forecasts)
(1) Total operating floor space* ¹						
Owned by MEC	3,765	3,664	3,558	3,556	3,711	3,784
Subleases	2,275	2,141	2,252	2,367	2,320	2,352
Total	6,040	5,804	5,810	5,923	6,031	6,136
(2) Leasable area	3,834	3,709	3,726	3,803	3,880	3,937
(3) Vacancy rates (All uses in Japan* ²)	3.29 %	3.73 %	3.45 %	-	-	-
(4) Vacancy rates (Office in Japan)	-	-	3.30 %	2.32 %	1.95 %	around 2 %

*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, 2022	At Mar 31, 2023	At Mar 31, 2024	At Mar 31, 2025	At Mar 31, 2026
Operating floor space	3,026	2,920	2,805	2,819	2,762
Leasable area	1,820	1,745	1,683	1,682	1,658
Office vacancy rates	3.33 %	2.43 %	2.33 %	1.73 %	0.55 %
Building lease revenue	256,707	252,486	255,773	259,501	266,726

<Definitions of term>

Contracted floor space : Actual leased area to tenants(Total Leasable Area – Vacant area)

Leasable area : Leasable area for tenants

Operating floor space : Leasable area + common area

Vacancy rates : Vacant area / Leasable Area

4. Domestic Condominium Business Data

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecasts)	
Condominiums sold (Millions of yen)* ^{1*3}	216,231	117,792	159,965	159,616	206,429	220,000	
Condominiums sold (units)	3,046	1,596	2,271	1,787	1,764	1,840	
Gross margin* ^{2*3}	22.5 %	26.1 %	25.9 %	28.6 %	37.1 %	37.0 %	
Inventory (units)	62	61	53	67	42	-	
New supply of condominiums (units)	2,131	2,157	2,195	1,724	1,662	1,750	
Condominium contract balance (Millions of yen)	100,026	194,301	230,369	284,829	262,005	Contract Progress Rate	
The following fiscal year share (Millions of yen)	70,210	125,275	128,942	174,604	166,322		76.5 %
The post following fiscal year share (Millions of yen)	29,816	69,026	101,427	110,225	95,683		-

*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)

		FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecasts)
PL	Operating revenue	1,349,489	1,377,827	1,504,687	1,579,812	1,746,148	2,000,000
	Operating profit	278,977	296,702	278,627	309,232	329,730	370,000
	Ordinary profit	253,710	271,819	241,158	262,960	273,086	295,000
	Profit attributable to owners of parent	155,171	165,343	168,432	189,356	222,507	235,000
BS	Total assets	6,493,917	6,871,959	7,583,748	7,996,591	8,566,247	8,600,000
	Inventories	347,388	493,544	513,834	578,652	642,617	-
	Non-current assets (Property, plant and equipment and Intangible assets)	4,454,082	4,527,401	4,701,858	4,960,758	5,226,334	-
	Interest-bearing debt	2,738,632	2,871,677	3,138,195	3,338,630	3,610,907	3,900,000
	Net interest-bearing debt	2,504,387	2,645,905	2,862,229	3,081,748	3,330,773	3,700,000
	Average interest rate	0.79 %	0.89 %	1.20 %	1.47 %	1.59 %	1.99 %
	Shareholders' equity ^{*1}	2,003,225	2,157,561	2,401,106	2,563,580	2,689,479	2,700,000
CF ^{*2}	Cash flow from operating activities	280,090	269,914	307,249	324,116	508,917	385,000
	(Depreciation)	91,581	93,459	98,301	101,253	108,029	112,000
	Cash flow from investing activities	(313,778)	(312,046)	(362,017)	(361,505)	(441,457)	(673,000)
	(Capital investment)	(329,115)	(286,523)	(451,402)	(443,801)	(527,754)	(733,000)
	Cash flow from financing activities	90,973	30,457	100,433	12,871	(39,776)	211,000
	Free cash flow	(33,687)	(42,132)	(54,768)	(37,388)	67,459	(288,000)
Indicator	Business profit ^{*3}	279,310	296,962	278,935	309,608	329,899	370,000
	EBITDA ^{*4}	381,434	402,221	391,625	425,889	452,113	493,500
	ROA ^{*5}	4.4 %	4.4 %	3.9 %	4.0 %	4.0 %	4.3 %
	ROE ^{*6}	8.1 %	7.9 %	7.4 %	7.6 %	8.5 %	around 9 %
	EPS (Yen)	116.45	125.54	131.96	151.04	181.80	196.27
	Net interest-bearing debt/EBITDA	6.6 times	6.6 times	7.3 times	7.2 times	7.4 times	7.5 times
	After hybrid debt deductions ^{*7}	6.2 times	6.2 times	6.9 times	6.9 times	7.1 times	7.2 times
	Debt equity ratio ^{*8}	1.37	1.33	1.31	1.30	1.34	1.44
After hybrid debt deductions ^{*7}	1.19	1.17	1.18	1.18	1.23	1.33	
Other	Interest expense	20,742	25,001	35,996	47,561	55,125	72,000
	Interest coverage ratio (ICR) ^{*9}	13.9 times	12.2 times	8.0 times	6.7 times	6.2 times	5.3 times
	Annual dividends per share (Yen)	36	38	40	43	46	49
	Dividend payout ratio	30.9 %	30.3 %	30.3 %	28.5 %	25.3 %	25.0 %
	Current value of Income generating assets	8,840,420	8,964,491	9,343,200	9,833,537	10,566,359	-
	Income generating assets unrealized gain	4,573,290	4,633,863	4,849,975	5,045,621	5,557,439	-
	Exchange average rate (¥/\$) /PL	109.91	131.63	140.67	151.70	149.62	155.00
	Exchange average rate (¥/£) /PL	151.18	162.00	175.05	193.85	197.38	210.00
	Exchange current rate (¥/\$) /BS	115.02	132.70	141.83	158.18	156.56	155.00
Exchange current rate (¥/£) /BS	155.24	160.00	180.68	199.02	211.43	210.00	

*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)

		FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecasts)
Operating revenue	Commercial Property Business ^{*1}			499,138	538,832	616,959	530,000
	Marunouchi Property Business ^{*1}	760,658	777,424	381,027	394,596	408,996	450,000
	Residential Business	380,959	346,419	398,827	421,902	453,881	530,000
	International Business	121,234	176,130	173,770	160,186	198,853	400,000
	Investment Management Business	46,702	35,878	30,962	40,969	37,000	65,000
	Architectural Design & Engineering Business and Real Estate Services Business	57,780	60,774	73,265	82,188	88,412	90,000
	Other	10,134	11,801	11,009	11,666	13,437	15,000
	Eliminations or Corporate	(27,979)	(30,602)	(63,313)	(70,530)	(71,393)	(80,000)
	Total	1,349,489	1,377,827	1,504,687	1,579,812	1,746,148	2,000,000
	Operating profit	Commercial Property Business ^{*1}			114,730	124,660	135,677
Marunouchi Property Business ^{*1}		189,909	188,852	97,082	96,173	97,534	120,000
Residential Business		30,173	35,037	38,888	48,026	57,287	65,000
International Business		55,816	89,400	51,448	45,823	57,111	80,000
Investment Management Business		26,537	8,054	(1,619)	11,950	1,435	15,000
Architectural Design & Engineering Business and Real Estate Services Business		2,802	4,176	9,021	10,700	12,614	10,000
Other		(1,683)	(2,121)	(1,577)	(2,128)	(2,323)	0
Eliminations or Corporate		(24,578)	(26,696)	(29,346)	(25,974)	(29,607)	(30,000)
Total		278,977	296,702	278,627	309,232	329,730	370,000
Business profit ^{*2}		Commercial Property Business ^{*1}			115,020	124,994	135,902
	Marunouchi Property Business ^{*1}	190,211	189,089	97,082	96,173	97,534	120,000
	Residential Business	30,204	35,059	38,902	48,068	57,330	65,000
	International Business	55,816	89,400	51,448	45,823	57,111	80,000
	Investment Management Business	26,537	8,054	(1,619)	11,950	1,435	15,000
	Architectural Design & Engineering Business and Real Estate Services Business	2,802	4,176	9,021	10,700	12,614	10,000
	Other	(1,683)	(2,121)	(1,577)	(2,128)	(2,323)	0
	Eliminations or Corporate	(24,578)	(26,696)	(29,342)	(25,974)	(29,707)	(30,000)
	Total	279,310	296,962	278,935	309,608	329,899	370,000
	Depreciation	Commercial Property Business ^{*1}			42,398	44,558	
Marunouchi Property Business ^{*1}		73,315	72,181	74,621 ^{*3}	32,867	33,196	-
Residential Business		4,570	4,993	5,842	6,531	7,064	-
International Business		8,460	10,410	11,665	12,604	17,926	-
Investment Management Business		1,681	1,837	1,872	2,166	557	-
Architectural Design & Engineering Business and Real Estate Services Business		894	981	900	1,021	970	-
Other		147	147	160	318	419	-
Eliminations or Corporate		2,510	2,907	3,238	3,343	3,335	-
Total		91,581	93,459	98,301	101,253	108,029 ^{*4}	112,000
Amortization of goodwill		Commercial Property Business ^{*1}			12	12	12
	Marunouchi Property Business ^{*1}	75	75	1,946	1,946	1,946	-
	Residential Business	358	358	358	358	358	-
	International Business	67	217	3	-	-	-
	Investment Management Business	1,665	2,140	1,014	1,094	65	-
	Architectural Design & Engineering Business and Real Estate Services Business	377	377	377	377	377	-
	Other	-	-	-	-	-	-
	Eliminations or Corporate	-	-	-	-	-	-
	Total	2,544	3,170	3,712	3,789	2,760	3,200
	Capital investment	Commercial Property Business ^{*1}				151,418	207,354
Marunouchi Property Business ^{*1}		167,689	134,406	218,401 ^{*3}	29,698	53,591	-
Residential Business		51,998	57,943	64,404	73,878	85,064	-
International Business		113,403	93,953	168,228	184,903	167,599	-
Investment Management Business		938	334	333	401	12,277	-
Architectural Design & Engineering Business and Real Estate Services Business		653	332	293	334	353	-
Other		51	794	351	661	2,810	-
Eliminations or Corporate		(5,620)	(1,241)	(610)	2,505	(1,297)	-
Total		329,115	286,523	451,402	443,801	527,754 ^{*4}	733,000
Total assets		Commercial Property Business ^{*1}			2,045,822	2,117,063	2,272,881
	Marunouchi Property Business ^{*1}	4,273,287	4,434,331	2,441,724	2,479,865	2,567,210	-
	Residential Business	666,928	834,751	908,475	933,744	1,119,857	-
	International Business	1,130,973	1,270,849	1,612,125	1,900,712	2,036,319	-
	Investment Management Business	108,984	112,590	146,782	177,339	185,247	-
	Architectural Design & Engineering Business and Real Estate Services Business	57,759	61,225	69,031	75,992	83,554	-
	Other	25,352	27,599	18,841	21,258	26,330	-
	Eliminations or Corporate	230,630	130,610	340,945	290,615	274,846	-
	Total	6,493,917	6,871,959	7,583,748	7,996,591	8,566,247	8,600,000

*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.					
	FY2021	FY2022	FY2023	FY2024	FY2025
Operating revenue	567,286	523,275	612,296	676,095	723,782
Operating profit	120,792	94,201	132,593	158,252	150,972
Ordinary profit	128,934	107,856	153,483	199,531	179,777
Net income	93,612	67,408	146,108	204,082	196,965
Total assets	5,079,089	5,326,049	5,742,398	6,046,904	6,492,508
Depreciation	53,442	53,460	54,345	54,270	56,346
Mitsubishi Jisho Property Management Co., Ltd.*					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	95,773	105,060	103,747	113,097	117,295
Operating profit	5,570	6,167	6,378	8,229	8,456
Ordinary profit	5,528	6,144	6,350	8,330	8,674
Net income	3,781	4,207	4,470	5,851	6,193
Total assets	95,086	103,521	103,264	113,185	118,907
Depreciation	224	325	293	266	398
Number of management properties	218	214	210	201	193
Management area	10,053,028 m ²	9,429,319 m ²	9,481,183 m ²	9,483,506 m ²	9,647,866 m ²
Marunouchi Heat Supply Co., Ltd.					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	65.59 %	65.59 %	65.59 %	65.59 %	65.59 %
Operating revenue	16,836	19,262	18,543	18,843	18,332
Operating profit	1,340	1,781	1,846	1,290	1,212
Ordinary profit	1,204	1,723	1,724	1,038	1,185
Net income	989	1,095	1,144	707	574
Total assets	40,541	39,242	37,860	36,778	36,917
Depreciation	3,750	3,564	3,303	3,174	3,086
Sunshine City Corporation					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	63.20 %	63.20 %	63.20 %	90.68 %	94.37 %
Operating revenue	24,809	27,132	30,225	30,241	35,650
Operating profit	4,492	5,701	8,017	7,172	6,740
Ordinary profit	3,637	4,571	7,690	6,482	5,994
Net income	2,544	3,159	5,323	4,556	4,186
Total assets	106,322	108,631	113,549	113,292	116,127
Depreciation	5,760	5,641	5,667	5,665	5,831
Mitsubishi Estate・Simon Co., Ltd.					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	60.00 %	60.00 %	60.00 %	60.00 %	60.00 %
Operating revenue	44,177	51,069	57,376	60,905	63,230
Operating profit	16,789	19,257	23,013	25,283	26,911
Ordinary profit	17,155	19,646	23,102	25,283	26,937
Net income	11,870	13,575	15,955	17,572	18,529
Total assets	124,609	137,393	147,980	136,093	139,781
Depreciation	6,188	6,558	7,079	7,093	7,139
Store floor area	345,500 m ²	373,100 m ²	373,000 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.					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	60.42 %	60.47 %	64.72 %	75.76 %	75.76 %
Operating revenue	7,811	8,350	9,034	11,644	13,426
Operating profit	1,770	1,958	1,670	2,923	4,594
Ordinary profit	1,653	1,765	1,550	2,684	4,429
Net income	(810)	1,237	1,069	1,846	3,087
Total assets	60,117	60,005	72,286	69,445	67,037
Depreciation	1,930	1,765	2,447	2,969	2,851
Mitsubishi Estate Hotels & Resorts Co., Ltd.*					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	14,464	31,857	45,245	55,940	53,088
Operating profit	(6,700)	(688)	2,113	3,339	2,322
Ordinary profit	(5,822)	(324)	2,212	3,171	2,588
Net income	302	(337)	2,041	2,143	1,740
Total assets	14,799	15,640	19,730	20,943	24,013
Depreciation	1,169	1,224	1,484	1,789	1,760
Mitsubishi Estate Residence Co., Ltd.					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	264,647	221,100	273,141	295,455	315,415
Operating profit	32,635	34,479	40,353	51,193	56,193
Ordinary profit	30,825	32,418	38,158	47,962	50,155
Net income	20,364	21,860	19,912	32,827	34,749
Total assets	645,722	799,710	867,260	842,921	1,036,100
Depreciation	2,998	3,205	4,030	4,459	5,033
Mitsubishi Estate Home Co., Ltd.					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	33,493	33,661	33,090	31,328	32,517
Operating profit	210	(707)	(21)	31	491
Ordinary profit	213	(768)	(21)	40	536
Net income	187	(854)	(518)	95	469
Total assets	11,016	10,660	8,785	9,953	9,632
Depreciation	354	391	346	271	286
Mitsubishi Jisho Community Co., Ltd.					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	71.47 %	71.47 %	71.47 %	71.47 %	71.47 %
Operating revenue	57,342	58,354	60,915	63,509	66,699
Operating profit	3,713	3,945	3,966	4,033	4,229
Ordinary profit	3,790	4,032	3,910	4,149	4,335
Net income	2,476	2,639	2,493	2,808	3,398
Total assets	22,901	24,453	26,034	27,332	31,646
Depreciation	371	332	350	415	346
Number of condominium management units	345,327 units	344,867 units	349,446 units	353,024 units	356,546 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 Hotel. Royal Park Hotels & Resorts Co., Ltd. changed its name to Mitsubishi Estate Hotels & Resorts Co., Ltd. on January 1, 2024.

MEC Group International, Inc.					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	127,440	142,972	142,383	137,479	160,389
Operating profit	61,692	58,658	45,838	44,759	33,289
Ordinary profit	59,625	54,820	40,122	29,484	18,082
Net income	25,636	33,606	34,641	17,261	10,096
Total assets	592,915	720,529	872,887	1,074,598	1,149,821
Depreciation	6,535	8,506	8,689	10,807	13,068
Mitsubishi Estate Europe Ltd.					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	4,028	47,851	36,943	13,218	20,908
Operating profit	786	41,786	3,364	2,719	5,698
Ordinary profit	(6,340)	38,560	(4,896)	(8,500)	(5,418)
Net income	(2,824)	31,931	(5,913)	(11,883)	(12,847)
Total assets	255,840	282,571	354,877	431,415	465,907
Depreciation	1,374	1,627	3,668	2,300	3,960
Mitsubishi Jisho Design Inc.*					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	19,922	20,350	24,942	25,306	27,517
Operating profit	2,816	2,640	3,645	3,712	3,833
Ordinary profit	2,844	2,683	3,217	3,687	3,824
Net income	1,945	1,927	2,352	2,690	2,663
Total assets	27,273	28,478	31,363	33,047	33,328
Depreciation	326	324	208	277	251
Mitsubishi Real Estate Services Co., Ltd.					
	FY2021	FY2022	FY2023	FY2024	FY2025
Share of voting rights	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Operating revenue	24,820	26,842	32,584	35,228	41,297
Operating profit	1,554	2,675	6,380	7,061	9,500
Ordinary profit	1,672	2,763	6,468	7,154	9,671
Net income	1,104	1,889	4,663	5,126	6,741
Total assets	24,977	26,968	30,486	33,724	42,455
Depreciation	348	367	336	351	352
Amount of transaction	273,926	355,950	494,719	535,845	608,217
Number of brokerage	1,118	1,197	1,403	1,475	1,607
Number of parking management	58,418	61,004	62,254	63,383	63,172

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