MITSUBISHI ESTATE

August 7, 2026

Financial Highlights for FY2026-1Q

(The Fiscal Year Ending March 31, 2027)

Mitsubishi Estate Co., Ltd.

FY2026 1Q Results

- Operating profit of ¥121.2 bn (YoY ＋94%) and profit attributable to owners of the parent of ¥95.4 bn (YoY ＋198%) both reached record highs for a first quarter.
- In Japan, earnings growth was driven by capital gains from office buildings and condominium sales.
- Overseas, significant profit growth was driven by the sale of prime office assets, including Warwick Court in London and 180 George Street in Sydney.
- The Marunouchi business delivered higher earnings, supported by continued positive rent reversions. The vacancy rate further declined to 0.49% as of the end of June 2026.
- A ¥30 bn gain on the sale of strategic shareholdings was recorded as extraordinary income, contributing to a substantial increase in profit attributable to owners of the parent.

FY2026 Full-Year Outlook

- The Company has made a strong start toward achieving record-high results, with full-year targets of ¥370.0 bn in operating profit and ¥235.0 bn in profit attributable to owners of the parent.
- ROE is expected to be approximately 9%.

FY2026 Shareholder Returns

- A ¥50.0 bn share repurchase program announced at the beginning of the fiscal year is underway, with additional repurchases to be considered flexibly throughout the fiscal year.
- As of the end of July 2026, ¥23 bn of shares had already been repurchased.

Earnings for FY2026-1Q (Consolidated)

Millions of yen (rounded down)

	FY2026 1Q Results	FY2025 1Q Results	Change
Commercial Property Business	30,027	16,285	13,742
Marunouchi Property Business	27,240	24,626	2,613
Residential Business	23,305	19,844	3,461
International Business	43,036	6,373	36,663
Investment Management Business	1,440	1,072	368
Architectural Design & Engineering Business and Real Estate Services Business	1,412	1,867	(455)
Operating Profit	**121,240**	**62,405**	**58,834**
Ordinary Profit	**108,176**	**55,672**	**52,503**
Profit Attributable to Owners of Parent	**95,416**	**31,985**	**63,430**

【Commercial Property Business】

The office, hotel, and retail businesses each performed well. Profits increased year on year, driven by a significant increase in capital gains.

【Marunouchi Property Business】

Operating income increased year on year, supported by positive rent reversions in existing office buildings and strong performance in the flexible office and retail businesses.

Both new leasing activity and rent revisions for existing buildings remained strong.

The vacancy rate stood at 0.49% as of the end of June 2026.

【Residential Business】

Profits increased, driven by strong condominium sales in Japan.

【International Business】

Profits increased, driven by capital gains from the sale of prime office assets, including Warwick Court in London and 180 George Street in Sydney.

● **Earnings Estimates for FY2026 (Consolidated)**

There is no change in the earnings estimates announced on May 13, 2026.

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.

◇https://www.mec.co.jp/en/ir/library/

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