

FY2026-2Q (The Fiscal Year Ending March 31, 2027)

IR Presentation

MITSUBISHI ESTATE

Financial Overview

New FY2026 2Q Results

- Operating Profit was ¥187.1 billion (up 73.9% YoY) and Profit Attributable to Owners of Parent was ¥129.1 billion (up 122.4% YoY). Both reached record highs for a second quarter.
- In Japan, earnings growth was driven by capital gains from office buildings and condominium sales.
- Overseas, significant profit growth was driven by sales of prime office buildings in London, Sydney, and other markets.
- The Marunouchi Property Business delivered higher earnings, supported by continued positive rent reversions. The vacancy rate further declined to 0.34% as of the end of September 2026.

New FY2026 Forecasts

- **Operating Profit revised to ¥380 billion (up by ¥10.0 billion)**, driven by strong performance in capital gains from overseas assets.
- An increase in extraordinary gains from sales of strategic shareholdings led to a **¥10 billion upward revision in Profit Attributable to Owners of Parent, raising the forecast to ¥245 billion.**
- ROE forecast revised upward from **“around 9%” to “above 9%”**.

Shareholder Returns Policy

Dividends

- Dividend for FY2025: ¥46 per share. Dividend forecast for FY2026: ¥49 per share.
- Progressive dividend payment of +¥3 for every fiscal year until FY2030.

Share buybacks

- Completed the ¥50.0 bn share repurchase program announced at the beginning of the fiscal year. The repurchased shares are scheduled to be cancelled at the end of November 2026.
- Additional share repurchases will continue to be considered flexibly.

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FY2026 Forecasts Revision

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1. Upward Revision to FY2026 Performance Forecast

ROE Improvement Strategy

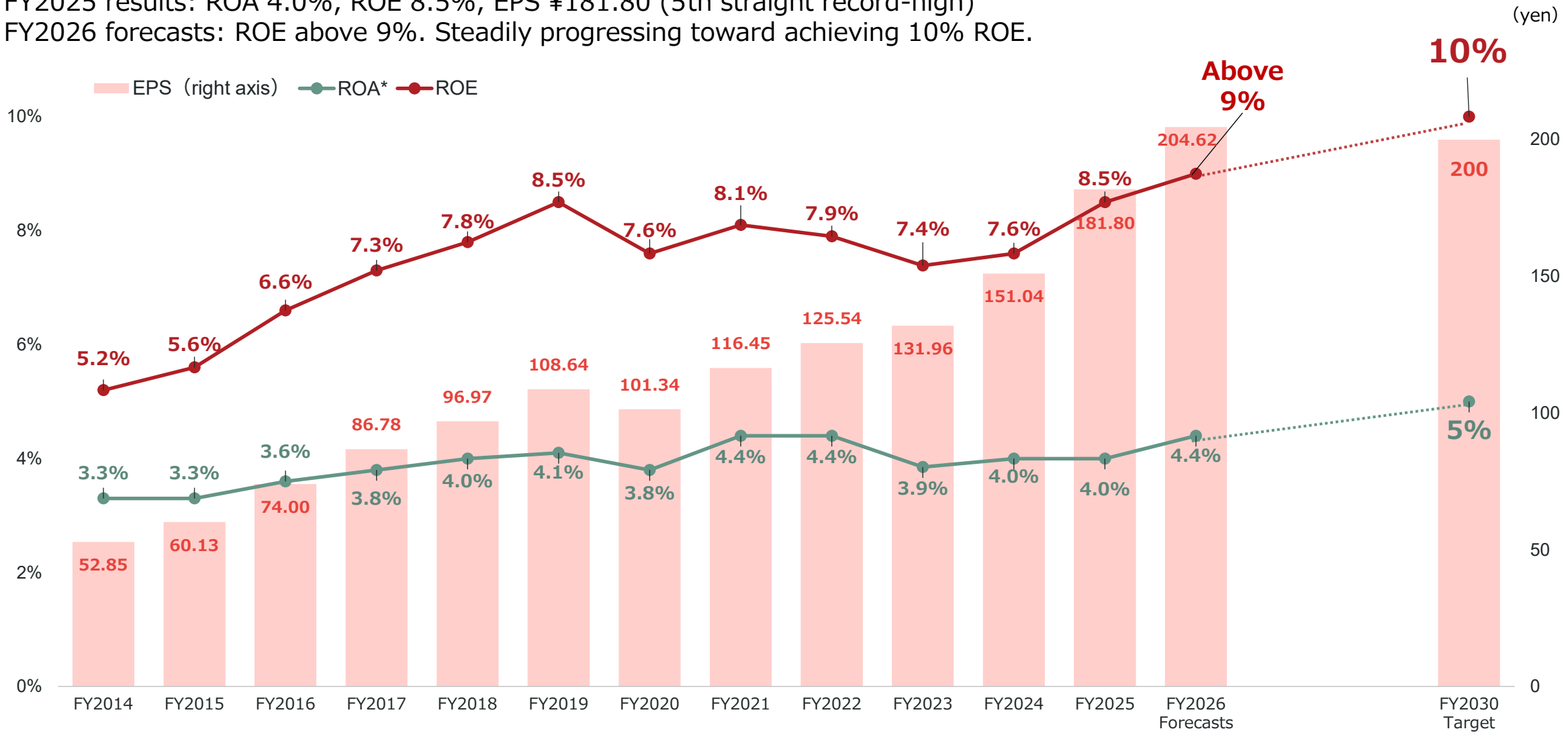
1. **Growth in Operating Profit**
2. **Pursuing Efficiency Through Asset Sales**
3. **Managing Equity (Commitment to Shareholder Returns)**

	Previous Forecasts (as of May 13, 2026)		Current Forecasts (as of Nov. 9, 2026)
Operating Profit	¥370 billion	+¥10 billion	**¥380** billion
Profit attributable to owners of parent	¥235 billion	+¥10 billion	**¥245** billion
Share Buyback	Base:¥50 billion		**Consider additional buybacks, not necessarily tied to quarterly earnings announcements**
ROE	Around 9%		**Above 9%**

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2. ROA･ROE･EPS

FY2025 results: ROA 4.0%, ROE 8.5%, EPS ¥181.80 (5th straight record-high)
FY2026 forecasts: ROE above 9%. Steadily progressing toward achieving 10% ROE.



* ROA = Business Profit / Total assets (average)

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3. FY2026 Income Statement Forecasts - Current vs Previous Forecasts (as of May 13, 2026)

Operating profit revised to ¥380 billion (up by ¥10 billion)
Profit Attributable to Owners of Parent revised to ¥245 billion (up by ¥10 billion)

Millions of yen (rounded down)	Current Forecasts	Previous Forecasts	Change	Main Factors
Operating revenue	**2,000,000**	**2,000,000**		
Operating profit	**380,000**	**370,000**	**+10,000**	
Commercial Property Business	110,000	110,000		
Marunouchi Property Business	120,000	120,000		
Residential Business	65,000	65,000		
International Business	90,000	80,000	+10,000	+ Increase in capital gains
Investment Management Business	15,000	15,000		
Architectural Design & Engineering Business and Real Estate Services Business	10,000	10,000		
Other, Eliminations or corporate	(30,000)	(30,000)		
Non-operating income	10,000	10,000		
Non-operating expenses	85,000	85,000		
Ordinary profit	**305,000**	**295,000**	**+10,000**	
Extraordinary income/losses	80,000	75,000	+5,000	+ Increase in gain on the sales of investment securities
Total income taxes	120,000	115,000	+5,000	
Profit attributable to non-controlling interests	20,000	20,000		
Profit attributable to owners of parent	**245,000**	**235,000**	**+10,000**	

■ **Capital Gains included in Operating Profit (before G&A)**

Millions of yen (rounded off to the nearest billion)

	Current Forecasts	Previous Forecasts	Change
Commercial Property	50,000	50,000	±0
Marunouchi Property	10,000	10,000	±0
Residential	10,000	10,000	±0
International	60,000	55,000	+5,000
Total	**130,000**	**125,000**	**+5,000**

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FY2026-2Q Overview

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1. FY2026-2Q Income Statement Summary vs FY2025-2Q results

Operating Profit: ¥187.1 billion (up ¥79.5 billion YoY)
Profit Attributable to Owners of Parent: ¥129.1 billion (up ¥71.0 billion YoY)

Millions of yen (rounded down)	FY2026-2Q Results	FY2025-2Q Results	Change	Main Factors
Operating revenue	**880,614**	**743,204**	**+137,409**	
Operating profit	**187,126**	**107,590**	**+79,535**	
Commercial Property Business	47,258	39,355	+7,903	+ Increase in capital gains, Good performance in offices, hotels, and retail facilities
Marunouchi Property Business	64,630	49,887	+14,743	+ Realization of Capital gains, Good performance of offices, flexible offices, and retail facilities
Residential Business	27,752	20,037	+7,714	+ Increase in profit from condominium business
International Business	49,589	11,194	+38,395	+ Increase in capital gains
Investment Management Business	2,987	(1,301)	+4,289	+ Increase in base fees and rebound from one-off expenses
Architectural Design & Engineering Business and Real Estate Services Business	6,916	2,901	+4,014	+ Good performance of the real estate brokerage business
Other	(645)	(1,270)	+625	
Eliminations or corporate	(11,364)	(13,213)	+1,849	
Non-operating income	8,056	10,402	(2,346)	
Non-operating expenses	39,041	35,347	+3,694	Increase in interest expenses
Ordinary profit	**156,140**	**82,645**	**+73,495**	
Extraordinary income	40,100	25,992	+14,108	
Extraordinary losses	-	11,772	(11,772)	
Total income taxes	58,369	32,739	+25,630	
Profit attributable to non-controlling interests	8,738	6,055	+2,682	
Profit attributable to owners of parent	**129,133**	**58,071**	**+71,062**	

■ **Capital Gains included in Operating Profit (before G&A)**

Millions of yen (rounded off to the nearest billion)

	FY2026-2Q Results	FY2025-2Q Results	Change
Commercial Property	14,000	8,000	+ 6,000
Marunouchi Property	10,000	-	+ 10,000
Residential	3,000	4,000	(1,000)
International	48,000	5,000	+ 43,000
Total	**75,000**	**17,000**	**+ 58,000**

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2. Balance Sheet Summary

(Billions of yen)

Assets	As of Sep.30, 2026	As of Mar.31, 2026	Change
Inventories	636.2	642.6	(6.3)
Property, plant and equipment	5,203.9	5,117.5	+ 86.3
Equity investments	1,225.3	1,121.3	+ 104.0
Other	1,634.1	1,684.7	(50.5)
Total assets	**8,699.7**	**8,566.2**	**+ 133.4**

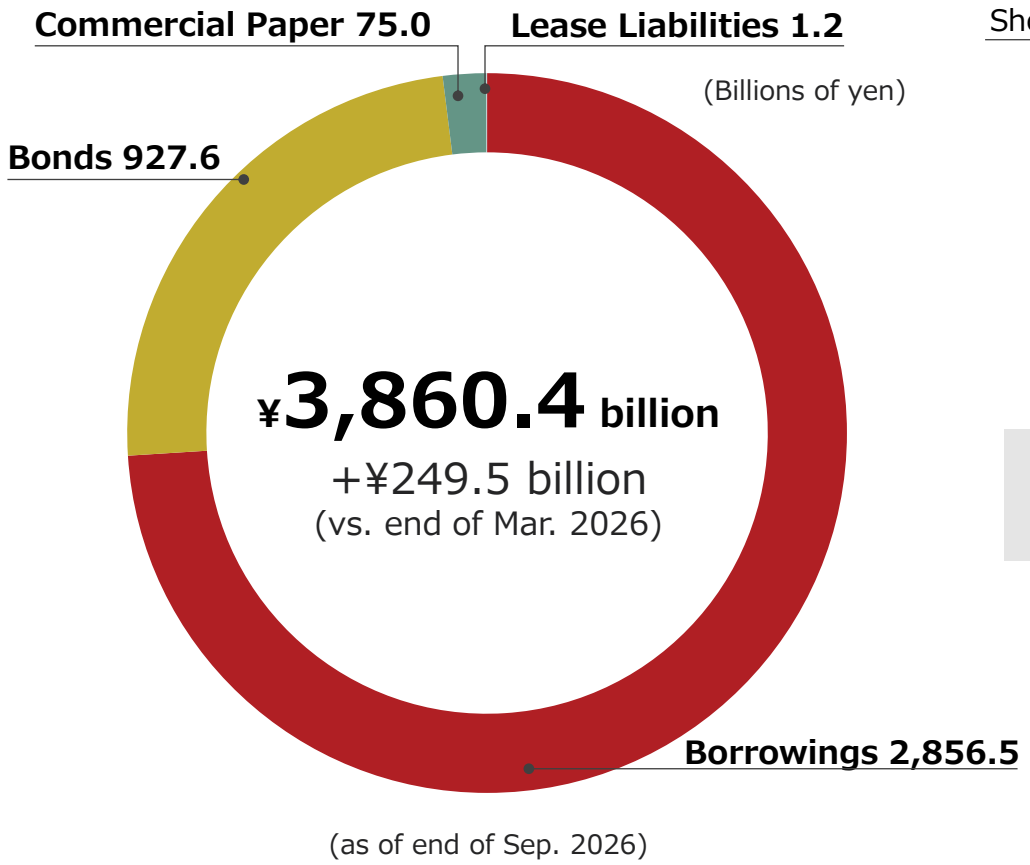
Liabilities and net assets	As of Sep.30, 2026	As of Mar.31, 2026	Change
Interest-bearing debt	3,860.4	3,610.9	+ 249.5
Other	1,889.5	2,077.7	(188.1)
Total Liabilities	**5,750.0**	**5,688.6**	**+ 61.3**
Total Net assets	**2,949.7**	**2,877.5**	**+ 72.1**
Total liabilities and net assets	**8,699.7**	**8,566.2**	**+ 133.4**

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3. Interest-Bearing Debt

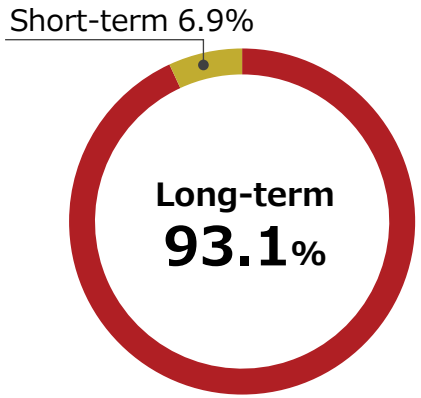
(as of end of Sep. 2026)

Consolidated Interest-Bearing Debt

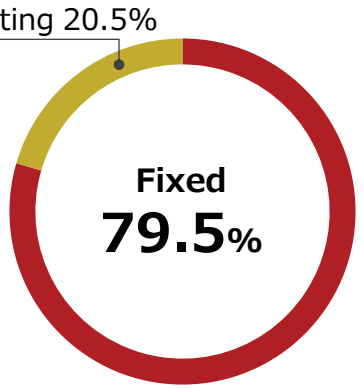


(as of end of Sep. 2026)

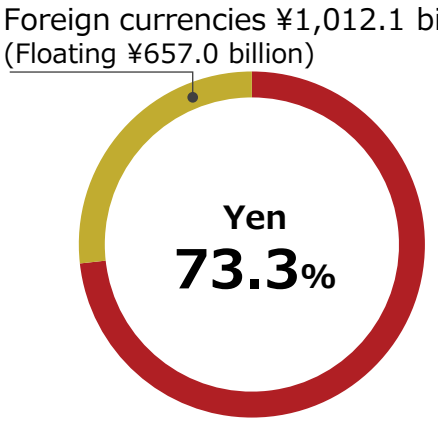
Long/Short Terms *



Fixed/Floating Rates *



Yen/Foreign Currency *



* Excl. CP and Lease Liabilities

Average Remaining Maturity (Unconsolidated)
5.9 years

Amount to be Repaid (Consolidated)

	Billions of yen
FY2026	367.4
FY2027	464.9
FY2028	375.1
FY2029	312.2

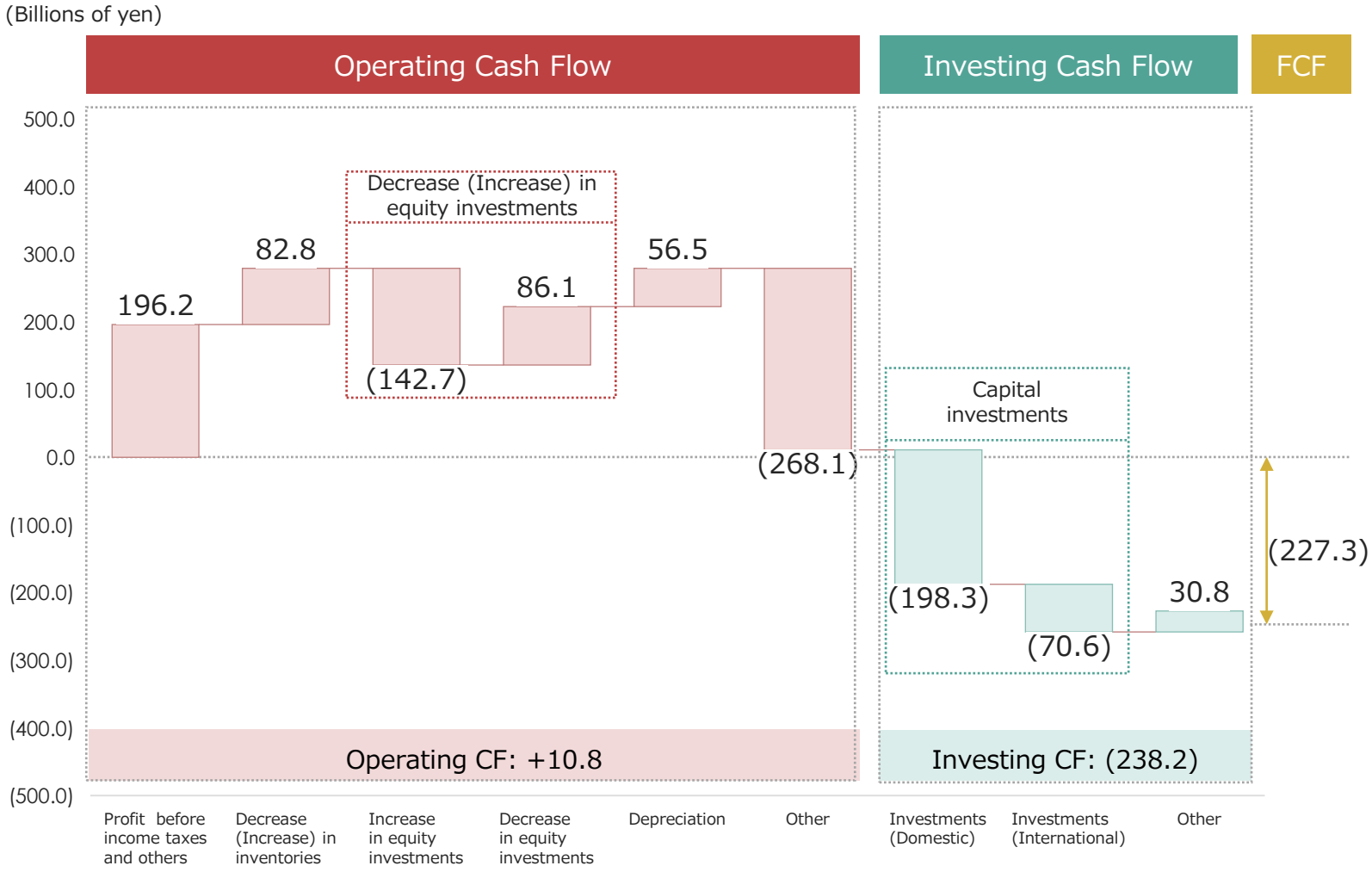
Credit Rating

(from Aug. 21, 2025)

Credit Rating Agency	Long-term Rating
Moody's	A2
S&P	A
R&I	AA
Japan Credit Rating Agency	AA+

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4. Cash Flow Results FY2026-2Q YTD ACT



Investment Progress

(Billions of yen)

		Initial Plan	2Q YTD Act	Progress
Capital Investments		733.0	269.0	36.7%
	Japan	198.3	–	
	Overseas	70.6	–	
Equity Investments		470.0	142.7	30.4%
	Japan	7.6	–	
	Overseas	135.0	–	
Total		**1,203.0**	**411.7**	**Around 34%**

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Shareholder Returns

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

Dividends of ¥49 per share planned for FY2026

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

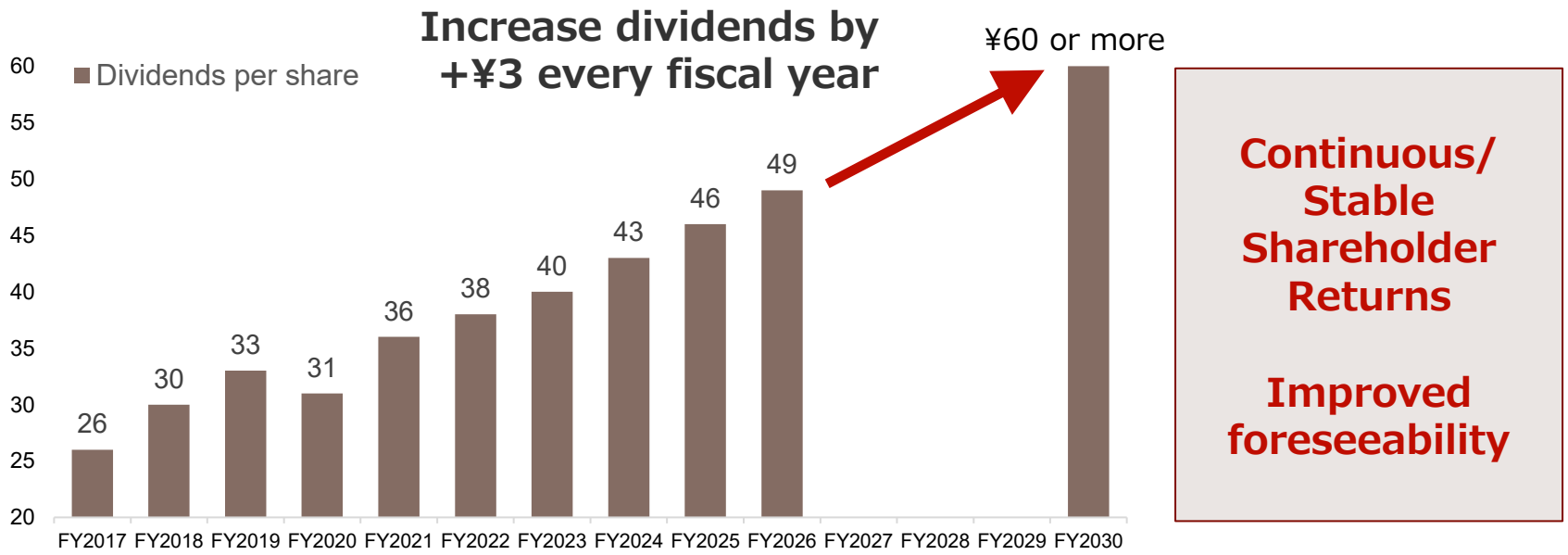
Stable Rental CF

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

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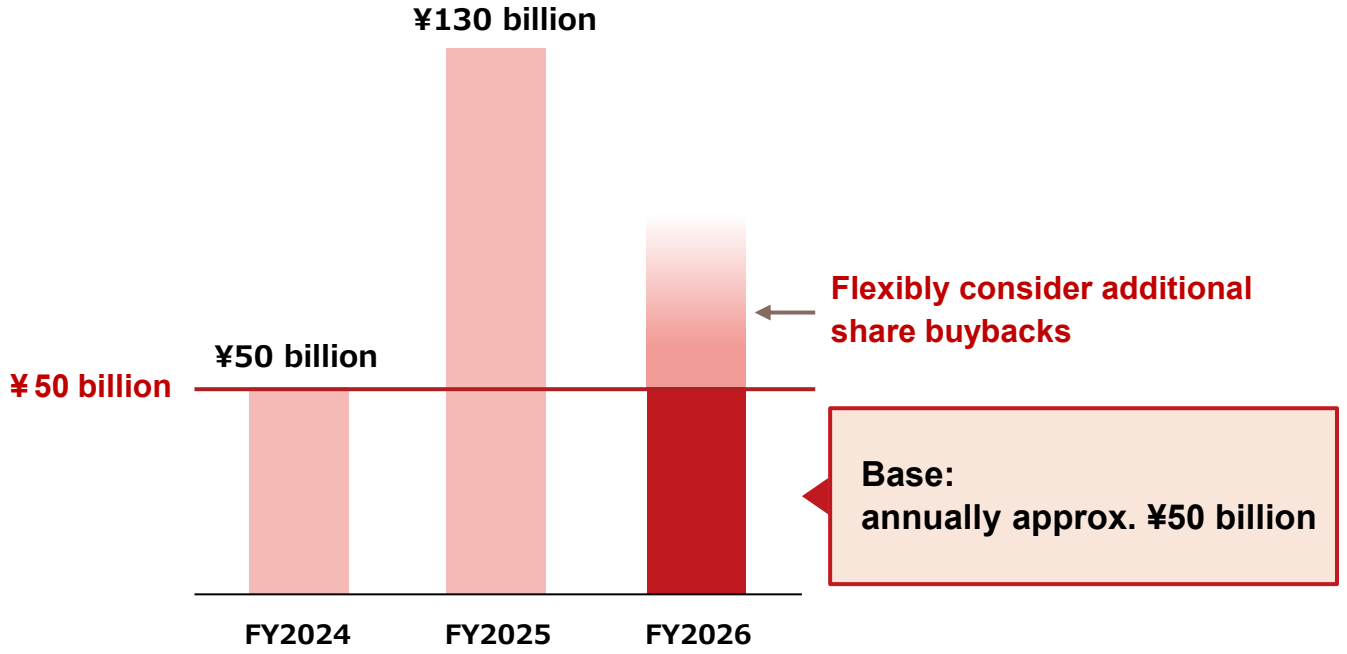
2. Shareholder Returns Policy/ Continuous and Flexible Share Buybacks

Business Strengths / Management Strategies → **Shareholder Returns (Share Buybacks)**

¥130 billion share buybacks in FY2025

¥50 billion share buybacks planned for FY2026, with additional buybacks to be considered

- **Maximize Capital Gains** by monitoring the market
- **Strategic Returns** including Marunouchi assets
- **Sale of Strategic-Holding Stocks, etc.**



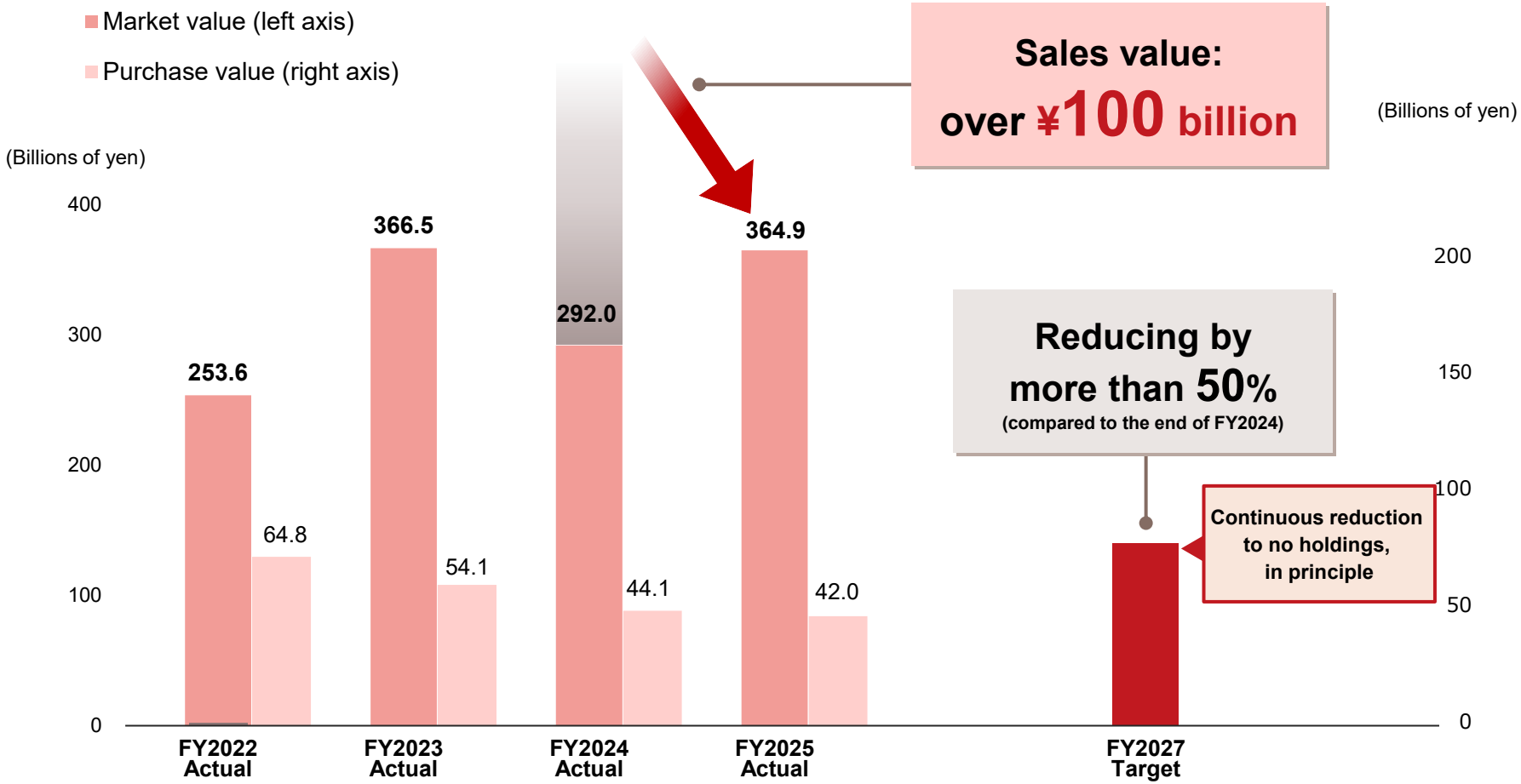
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3. Policy for Sale of Strategic-Holding Stocks

Reducing strategic-holding stocks by more than 50% by FY2027.

Market / Purchase Value of Strategic-Holding Stocks (Listed Stocks)



Effects and Use of Proceeds

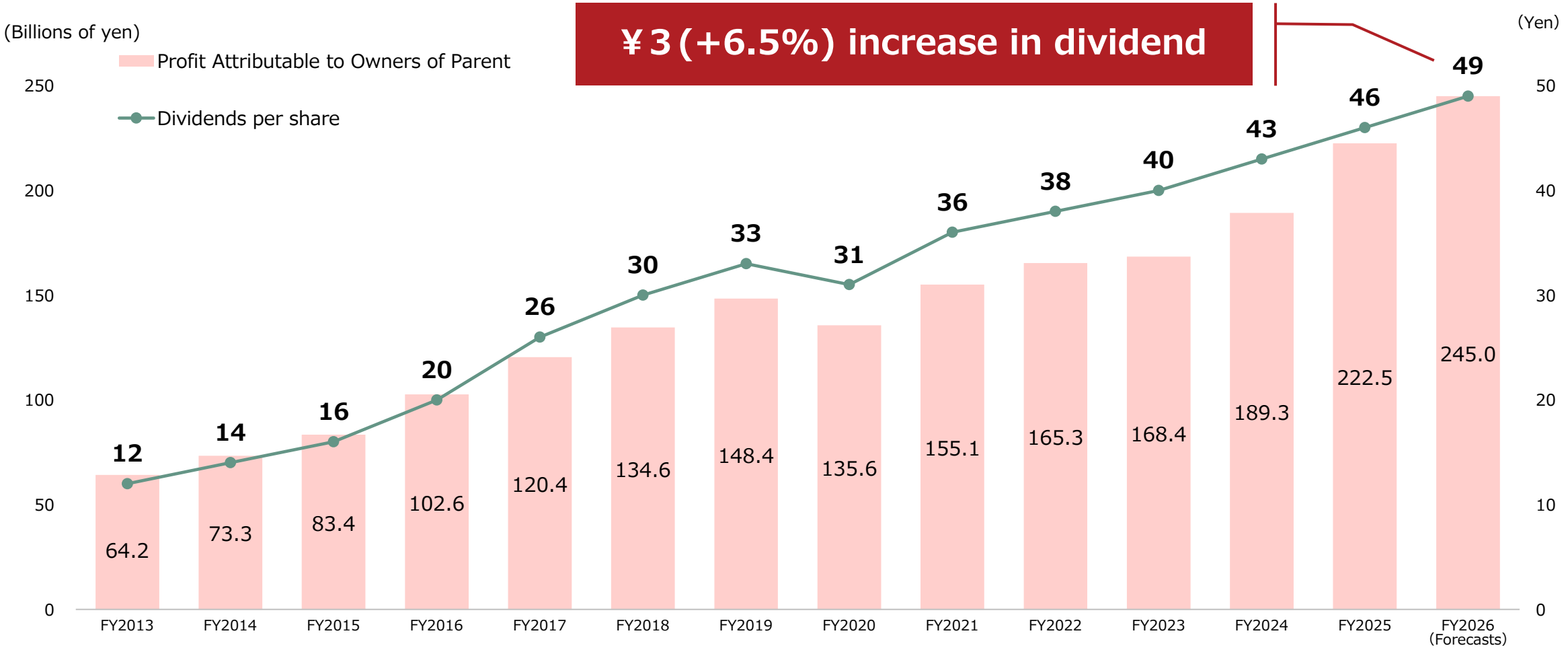
- **Actualize unrealized gains**
- **Use proceeds for share buybacks, high-efficiency investments, etc.**

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4. Shareholder Returns (Dividends)

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

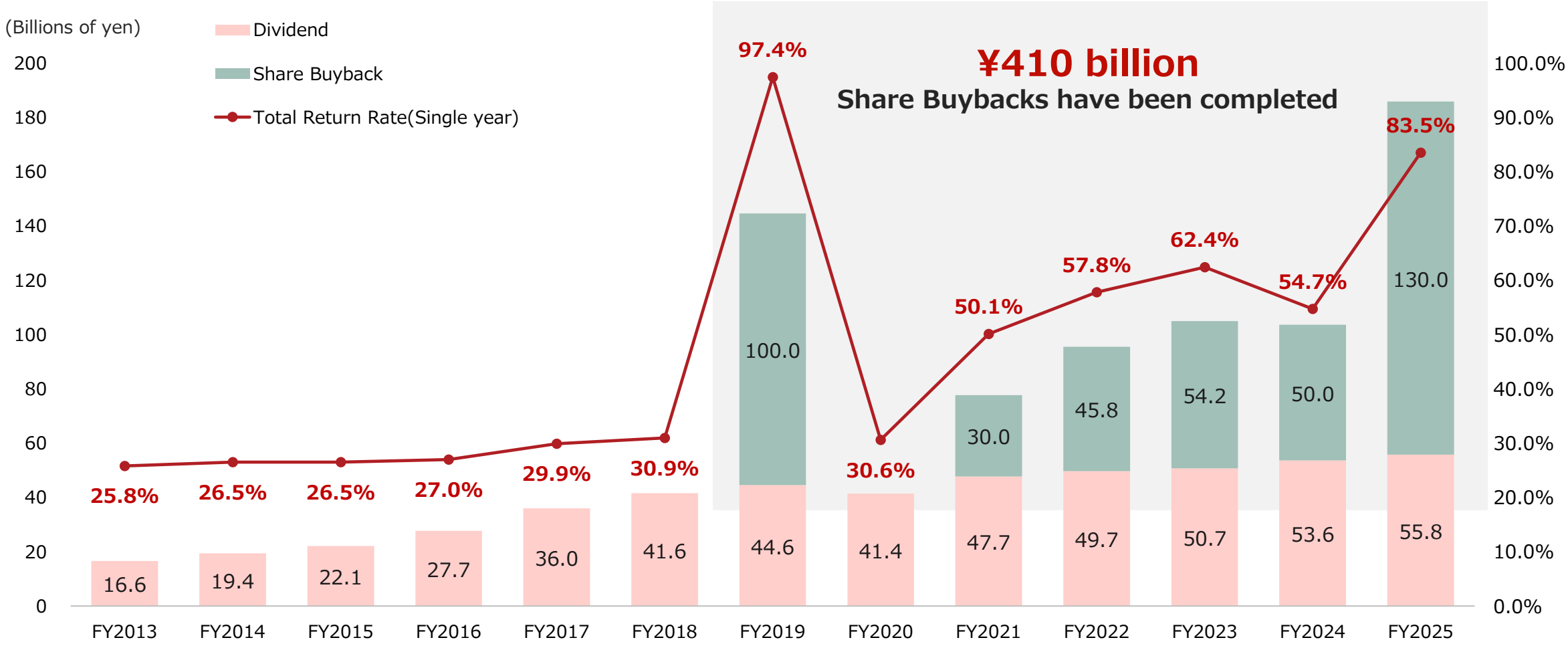


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5. Shareholder Returns (Share Buyback)

Implemented ¥410 billion share buybacks over the past 7 years and will continue to deliver high and stable shareholder returns. In FY2026, in addition to the completed ¥50 billion share repurchase program, additional share repurchases will continue to be considered flexibly.



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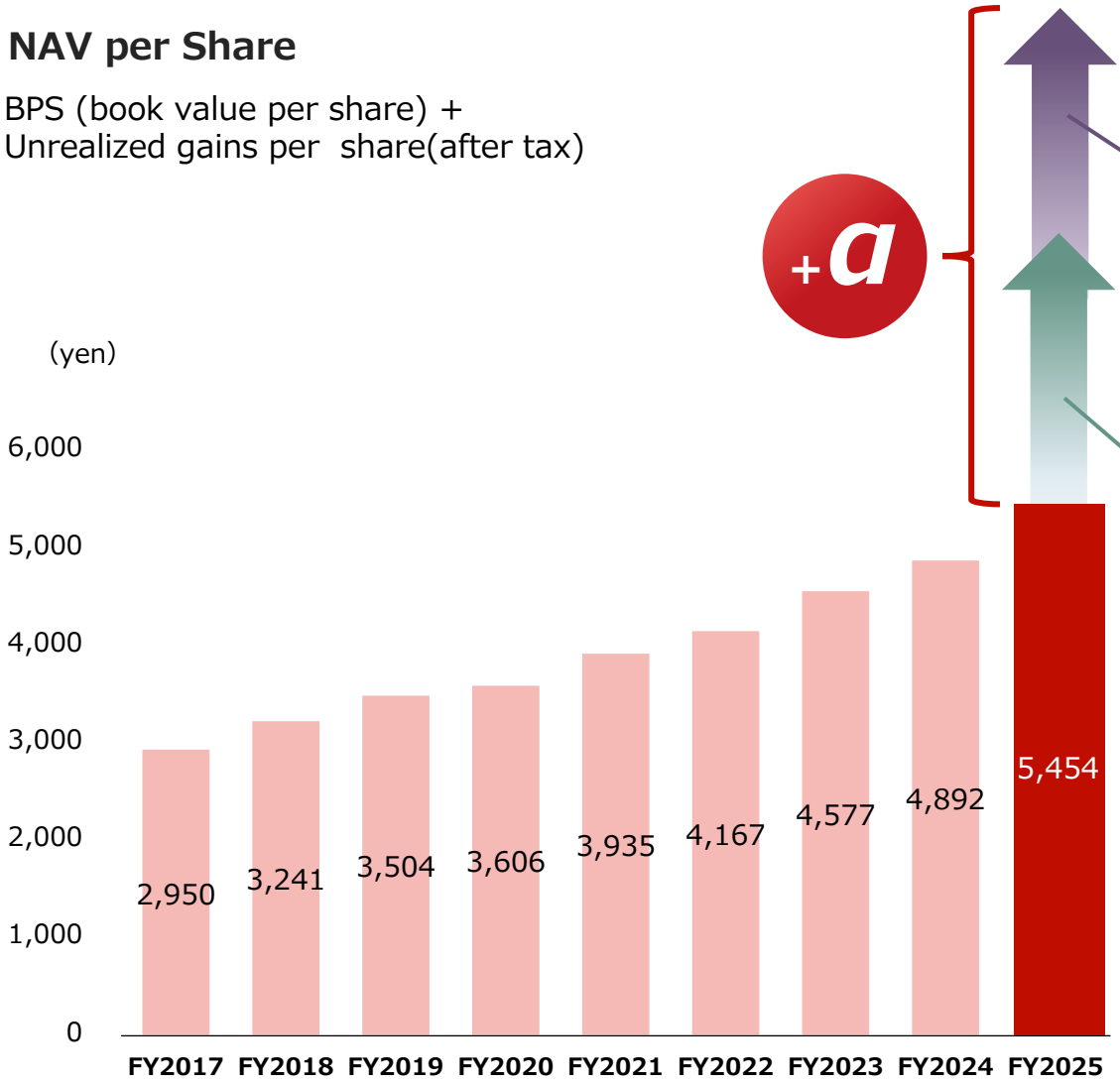
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6. Beyond NAV

1x P/NAV is only a milestone. Premium valuation is where we belong.

NAV per Share

BPS (book value per share) +
Unrealized gains per share(after tax)



Valuation of Intangible Assets (Recurring Earning Power)

Earnings Base	Annual Earnings (FY2026 Operating Profit Forecast)	Contribution to Corporate Value
Development and Management Capabilities	**¥130bn**	**× Appropriate Multiple**
Investment Management	**¥15bn**	
Architectural Design & Engineering and Real Estate Services	**¥10bn**	

Unrealized Gains on Inventory and Equity Investments
(Combined Book Value: ¥1.8tn)

Beyond NAV of ¥5,454 per Share:
Unrealized Gains on Inventory and Equity Investments
and Intangible Asset Value (Recurring Earning Power)

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Strategy and Progress

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1. FY2025 Operating Profit (breakdown)

(Reference)

Millions of yen	FY2025 Results	Main components
Operating Profit	**329,730**	
Commercial Property Business	**135,677**	
Leasing	66,800	Rental profit of office, logistics facility, retail property (including outlet), hotel, etc., in Japan (excluding Marunouchi)
Sales of assets	59,500	Gain on sale of properties, such as office, logistics facility, retail property, and hotel
Other(fees, etc.)	9,377	Fee income from hotel management, project management, etc.
Marunouchi Property Business	**97,534**	
Leasing and Other(fees, etc.)	97,534	Rental profit mainly from Marunouchi office buildings, and profit from property management and flexible workspace businesses
Residential Business	**57,287**	
Condominiums Sales	43,700	Profit on new condominiums and renovated condominiums businesses
Sales of assets	7,500	Gain on sale of properties such as rental apartments
Other	6,087	
International Business	**57,111**	
Leasing	22,800	Rental profit of major properties in the US and Europe
Condominiums Sales	(1,500)	Profit on new condominium business
Sales of assets	41,300	Gain on sale of overseas asset properties
Other	(5,489)	
Investment Management Business	**1,435**	
Base fee etc.	7,400	Profit on asset management business in both Japan and overseas (excluding incentive fees associated with market value change)
Incentive fee	(3,300)	Incentive fees associated with market value change (non-cash)
One-off expense	(2,665)	M&A related costs, etc.
Architectural Design & Engineering Business and Real Estate Services Business	**12,614**	
Other	**(2,323)**	
Eliminations or corporate	**(29,607)**	

* Rounded the amount to the nearest hundred million 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.

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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.



Logicross

Hotels/Airports

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



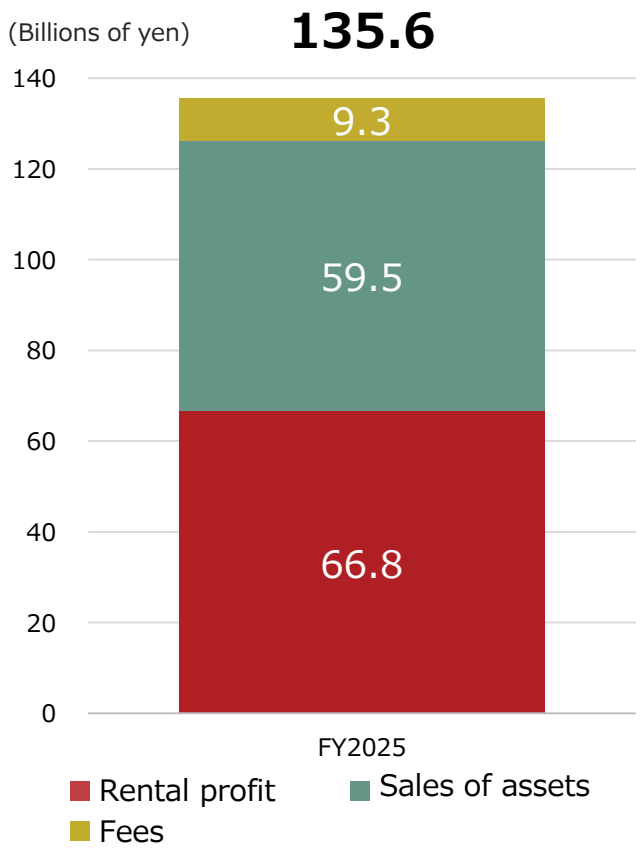

Main Indicators

→See IR Databook P.34～43

Capital Recycling Assets	NOI Yield of Assets under Operation	High Capital Gains
Over ¥1.0tn	Mid-6% range	¥67billion Before G&A

*FY2025 results and at the end of March 2026 unless otherwise described

Operating Profit



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

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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

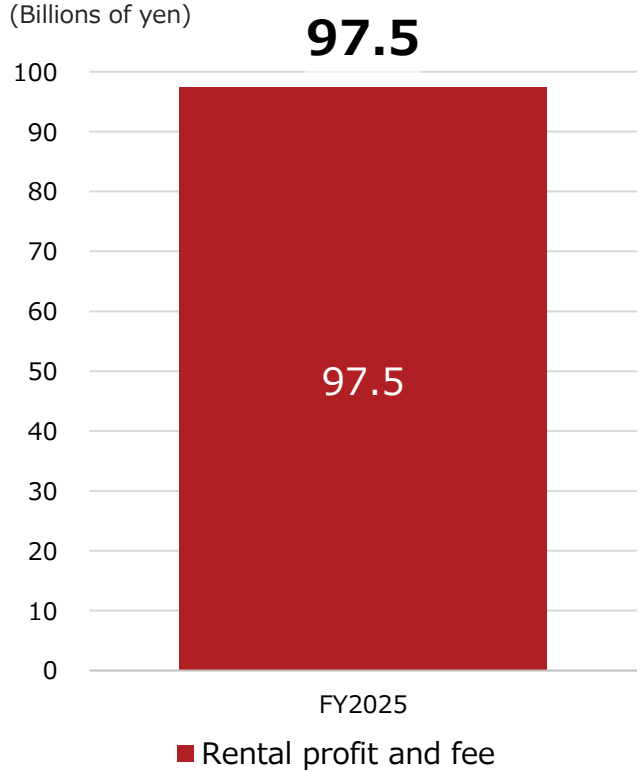


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Main Indicators: Advancing Marunouchi Redevelopment

Redeveloped	New Projects*	Vacancy Rate of Marunouchi/Office
19buildings / 35 in total **2**million ㎡	**1.1 - 1.3**million ㎡	As of Mar. 2026 **0.55%** →See IR Databook P.27

Operating Profit



* 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

**FY2025 results and at the end of March 2026 unless otherwise described; the area represents total floor area

→**See IR Databook P. 18～33**

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4. Residential Business

Business Overview

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

The Parkhouse



The Parkhouse Yoyogi Oyama Residence



The Parkhouse Shinsaibashi Tower

The Parkhabio



The Parkhabio Kitasenju

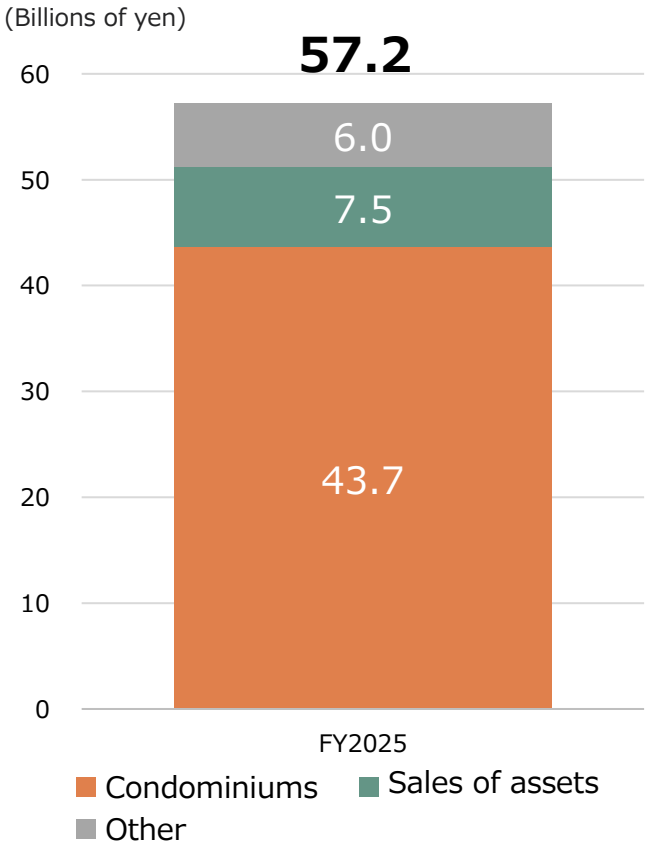
Main Indicators

→See IR Databook P.44-49

Land Bank	Gross Profit Margin	Owned Rental Apartments, etc.
As of Mar. 2026 **16,107** units	**37.1%**	**156** buildings

*FY2025 results and at the end of March 2026 unless otherwise described

Operating Profit



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

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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 ¥20 billion 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

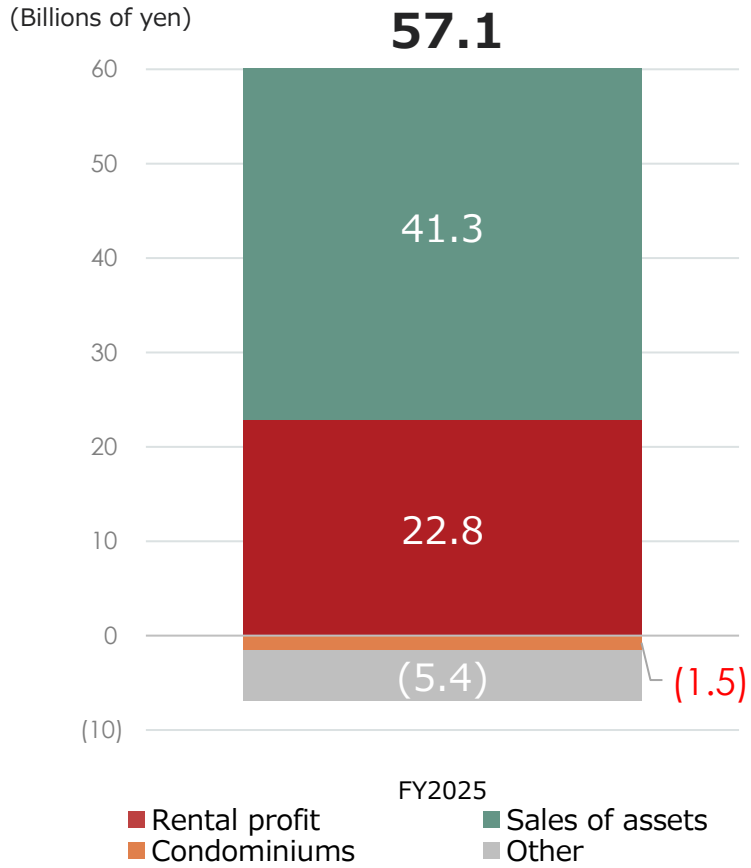
Overall international business strategy
→See IR Databook P.51-53

US
→See IR Databook P.54-56

Europe
→See IR Databook P.57-59

Asia/Oceania
→See IR Databook P.60-63

Operating Profit



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

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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

JRE ASSET MANAGEMENT

Europe

PATRON

Asia

MEC GLOBAL PARTNERS ASIA

US

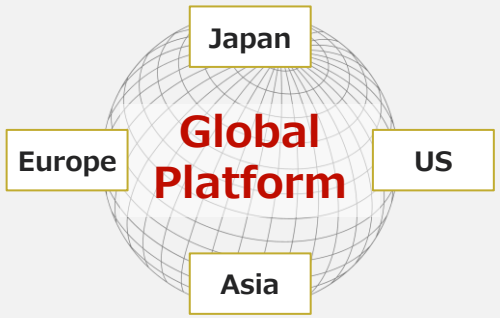
TA REALTY

EUROPA

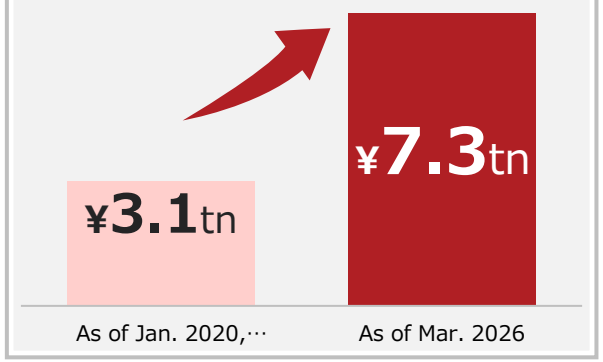
Main Indicators

→See IR Databook P.64-70

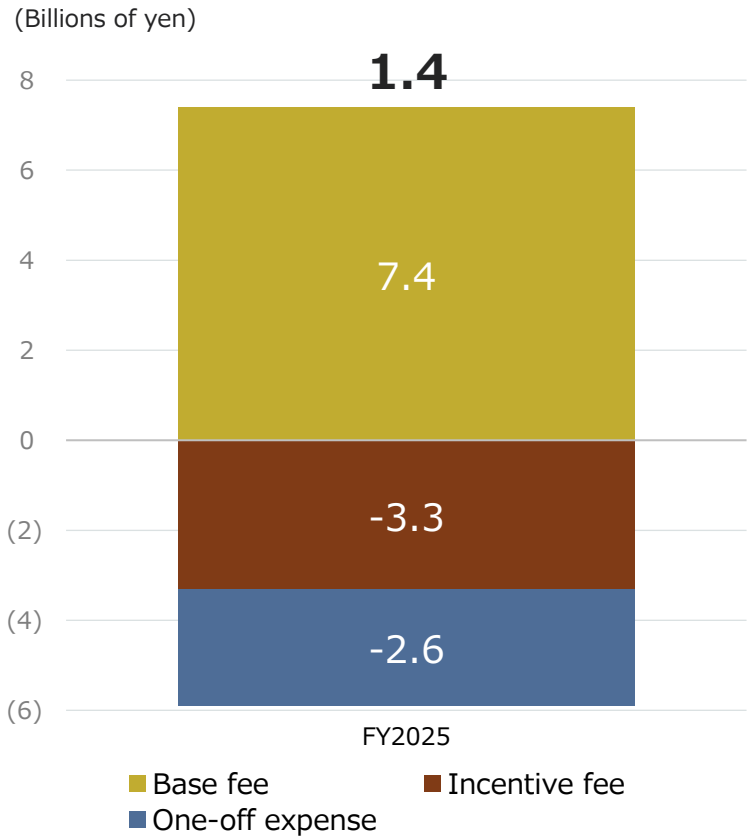
Global Platform



Growing AuM



Operating Profit

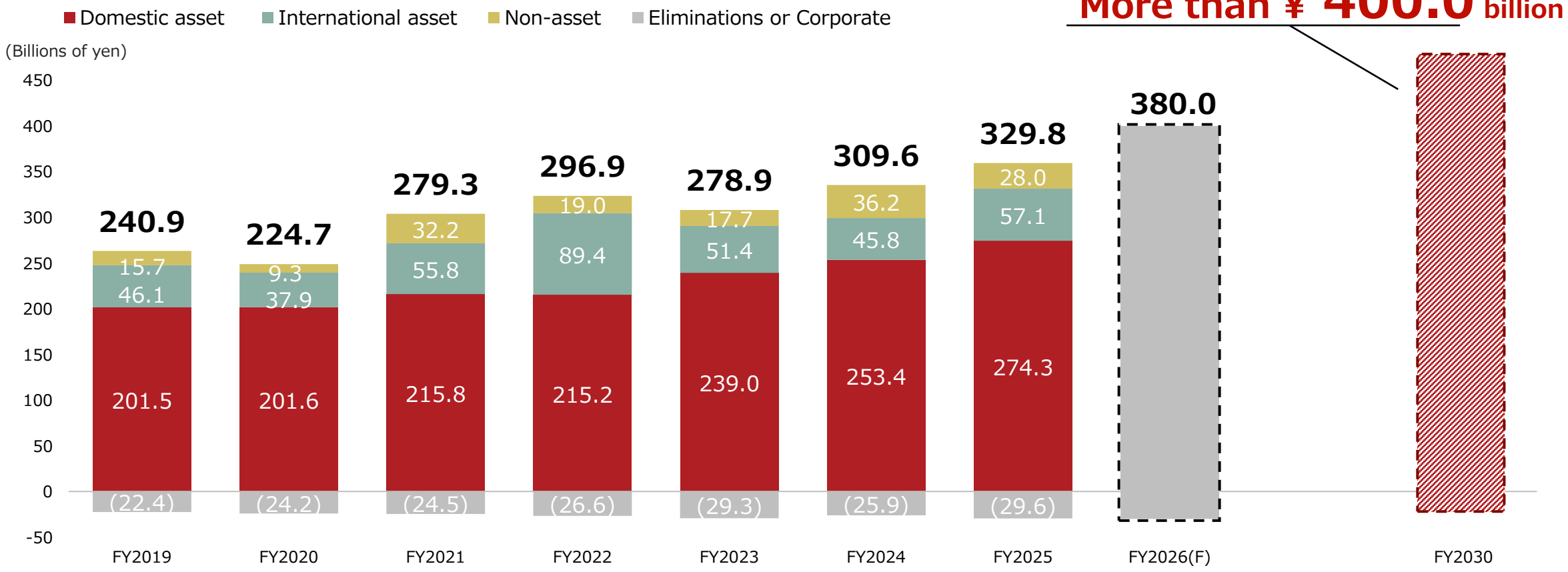


* G&A was appropriated for each profit on a pro-rata basis.

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7. Progress in Long-term Management Plan 2030

Changes in Business Profit



Goals of **FY2030**

More than ¥ 400.0 billion

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

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