



August 5, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Mitsui Fudosan Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8801
 URL: <https://www.mitsui-fudosan.co.jp/>
 Representative: (Name) Takashi Ueda, (Title) President and Chief Executive Officer
 Inquiries: (Name) Hideto Hirahara, (Title) General Manager of Corporate Communications Department
 Telephone: 03-3246-3155
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes)

	Revenue from operations		Operating income		Business income		Ordinary income		Net income attributable to shareholders of the Company	
For the three months ended	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)
June 30, 2025	802,316	27.3	160,112	58.1	187,709	79.2	144,005	59.7	124,232	91.1
June 30, 2024	630,376	12.3	101,299	26.0	104,777	23.9	90,152	23.7	65,018	(24.3)

Note: Comprehensive income Three months ended June 30, 2025: ¥110,796 million, increased by 24.2%
 Three months ended June 30, 2024: ¥89,186 million, decreased by 46.7%

Business income = Operating income + Equity in net income (loss) of affiliated companies (including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales) + Gain (loss) on sale of fixed assets

	Basic earnings per share	Diluted earnings per share
For the three months ended	(Yen)	(Yen)
June 30, 2025	44.81	44.80
June 30, 2024	23.20	23.19

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	(Yen in millions)	(Yen in millions)	(%)	(Yen)
June 30, 2025	9,749,884	3,324,636	32.9	1,158.09
March 31, 2025	9,859,856	3,270,723	31.9	1,135.07

Reference: Shareholders' equity

As of June 30, 2025: ¥3,210,641 million
 As of March 31, 2025: ¥3,146,837 million

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
For the year ended March 31, 2025	-	15.00	-	16.00	31.00
For the year ending March 31, 2026	-				
For the year ending March 31, 2026 (Forecast)		16.50	-	16.50	33.00

(Note) Revisions to the forecast of cash dividends since the latest announcement: None

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2026

(Percentages indicate year-on-year changes)

	Revenue from operations		Operating income		Business Income		Ordinary income		Net income attributable to shareholders of the Company		Basic earnings per share
	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen in millions)	(%)	(Yen)
For the year ending March 31, 2026 (Forecast)	2,700,000	2.8	380,000	1.9	425,000	6.6	285,000	(1.8)	260,000	4.5	93.78

(Note) Revisions to the earnings forecasts since the latest announcement: None

* Notes

(1) Significant changes in the scope of consolidation during the current period: None

Newly Included: - companies (company name) -

Excluded: - companies (company name) -

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Notes) For details, please refer to page 7, Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements in (3) Notes to Quarterly Consolidated Financial Statements of 2. Quarterly Consolidated Financial Statements and Accompanying Notes.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of shares outstanding (common shares)

	As of	
	June 30, 2025	March 31, 2025
(i) Total number of shares outstanding at the end of the period (including treasury stocks)	2,782,189,711 shares	2,782,189,711 shares
(ii) Number of treasury stocks at the end of the period	9,818,793 shares	9,818,498 shares

	For the three months ended June 30	
	2025	2024
(iii) Average number of shares outstanding during the quarter (cumulative)	2,772,371,049 shares	2,802,150,599 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation on appropriate use of forecast and other special items

The earnings forecasts contained in this document are based on information available as of the date of release of this document and assumptions concerning uncertain factors that could affect future performance as of the date of release of this document. They are not intended to be the Company's commitment to achieve. Furthermore, actual performance may differ significantly due to various factors in the future.

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1. Overview of Operating Results

For an overview of the operating results for the first quarter of this consolidated cumulative period, please refer to the supplementary explanatory materials for the financial results announced today (August 5, 2025).

Please refer to the Company's website for supplementary explanatory materials on financial results.

The Company's website URL: (<https://www.mitsuifudosan.co.jp/corporate/ir/library/>)

2. Quarterly Consolidated Financial Statements and Accompanying Notes

(1) Quarterly Consolidated Balance Sheets

(Yen in millions)	As of	
	March 31, 2025	June 30, 2025
ASSETS		
CURRENT ASSETS		
Cash and deposits	164,106	228,678
Notes and accounts receivable - trade and contract assets	78,990	65,682
Marketable securities	60	4
Real property for sale - completed	1,474,044	1,361,331
Real property for sale - in progress	461,641	457,343
Real property for sale - land held for development	542,796	533,696
Expenditure on contracts in progress	11,894	14,428
Other inventories	7,723	8,041
Advances paid for purchases	22,274	25,552
Short-term loans receivable	9,396	13,171
Equity investments in properties for sale	5,516	5,598
Others	391,421	401,023
Allowance for doubtful accounts	(1,432)	(1,558)
Total current assets	3,168,436	3,112,994
NON-CURRENT ASSETS		
Tangible fixed assets		
Buildings and structures	3,076,819	3,047,402
Accumulated depreciation	(1,176,140)	(1,188,747)
Buildings and structures, net	1,900,679	1,858,654
Machinery, equipment, and vehicles	175,971	178,144
Accumulated depreciation	(95,571)	(97,063)
Machinery, equipment, and vehicles, net	80,400	81,080
Land	2,209,205	2,178,479
Construction in progress	148,932	142,488
Others	433,877	425,161
Accumulated depreciation	(188,728)	(191,020)
Others, net	245,148	234,141
Total tangible fixed assets	4,584,366	4,494,844
Intangible fixed assets		
Leasehold rights	63,555	62,280
Others	59,497	59,533
Total intangible fixed assets	123,052	121,813
Investments and other assets		
Investment securities	1,334,510	1,376,205
Long-term loans receivable	37,073	39,511
Deposits and security deposits paid	176,617	176,510
Net defined retirement benefit assets	81,361	81,009
Deferred tax assets	32,176	32,388
Deferred tax assets for land revaluation	349	349
Others	323,102	315,458
Allowance for doubtful accounts	(1,190)	(1,202)
Total investments and other assets	1,984,001	2,020,231
Total non-current assets	6,691,420	6,636,889
Total assets	9,859,856	9,749,884

(Yen in millions)	As of	
	March 31, 2025	June 30, 2025
LIABILITIES		
CURRENT LIABILITIES		
Notes and accounts payable - trade	197,043	150,982
Short-term debt	573,164	733,522
Non-recourse short-term debt	66,902	43,030
Commercial paper	108,000	158,000
Bonds payable due within one year	30,000	30,000
Non-recourse bonds payable due within one year	53,100	12,800
Accrued income taxes	75,694	58,532
Contract liabilities	210,864	167,439
Allowance for warranty repair on completed construction	884	792
Others	533,897	355,163
Total current liabilities	1,849,551	1,710,263
NON-CURRENT LIABILITIES		
Bonds payable	822,428	917,251
Non-recourse bonds payable	45,360	85,160
Long-term debt	2,419,751	2,283,913
Non-recourse long-term debt	297,379	260,234
Deposits and security deposits received	490,351	496,451
Deferred tax liabilities	248,571	263,934
Deferred tax liabilities for land revaluation	81,082	81,082
Net defined retirement benefit liabilities	34,996	35,414
Allowance for directors' retirement benefits	672	696
Others	298,988	290,845
Total non-current liabilities	4,739,581	4,714,984
Total liabilities	6,589,133	6,425,247
NET ASSETS		
Shareholders' equity		
Common stock	341,800	341,800
Capital surplus	313,835	310,945
Retained earnings	1,782,181	1,861,588
Treasury stock	(12,210)	(12,210)
Total shareholders' equity	2,425,606	2,502,124
Accumulated other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities	311,043	347,108
Deferred gains (losses) on hedging instruments	12,007	10,482
Reserve on land revaluation	165,439	165,906
Foreign currency translation adjustments	201,744	154,951
Cumulative adjustments for net defined retirement benefit liabilities	30,994	30,069
Total accumulated other comprehensive income	721,230	708,517
Subscription rights to shares	652	652
Non-controlling interests	123,234	113,342
Total net assets	3,270,723	3,324,636
Total liabilities and net assets	9,859,856	9,749,884

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Yen in millions)	For the three months ended June 30,	
	2024	2025
Revenue from operations	630,376	802,316
Cost of revenue from operations	460,320	575,222
Gross Profit	170,055	227,094
Selling, general and administrative expenses	68,755	66,981
Operating income	101,299	160,112
Non-operating income		
Interest income	556	913
Dividend income	4,554	3,870
Equity in net income of affiliated companies	3,346	1,103
Others	2,671	870
Total non-operating income	11,129	6,756
Non-operating expenses		
Interest expenses	19,828	19,588
Others	2,447	3,275
Total non-operating expenses	22,276	22,863
Ordinary income	90,152	144,005
Extraordinary income		
Gain on sale of fixed assets	-	26,493
Gain on sale of investment securities	6,945	7,815
Total extraordinary income	6,945	34,309
Income before income taxes	97,098	178,315
Income taxes	32,265	53,797
Net income	64,833	124,517
Net income (loss) attributable to non-controlling shareholders	(185)	285
Net income attributable to shareholders of the Company	65,018	124,232

(Quarterly Consolidated Statements of Comprehensive Income)

(Yen in millions)	For the three months ended June 30,	
	2024	2025
Net income	64,833	124,517
Other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities	(27,059)	36,039
Deferred gains (losses) on hedging instruments	560	(1,713)
Foreign currency translation adjustments	26,871	(19,022)
Adjustments for net defined retirement benefit liabilities	(953)	(1,086)
Equity in other comprehensive income of affiliated companies	24,934	(27,937)
Total other comprehensive income	24,353	(13,721)
Comprehensive income	89,186	110,796
(Breakdown)		
Comprehensive income attributable to shareholders of the Company	88,961	111,052
Comprehensive income (loss) attributable to non-controlling shareholders	225	(256)

(3) Notes to Quarterly Consolidated Financial Statements

(Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

For the calculation of tax expenses, the Company has reasonably estimated the effective tax rate by applying tax effect accounting to the income before taxes for the consolidated fiscal year, including the three months ended June 30, 2025. The tax expenses for the quarter are calculated by applying this estimated effective tax rate to the income before income taxes for the three months ended June 30, 2025.

(Segment Information)

I. First Quarter of the Previous Fiscal Year (from April 1, 2024 to June 30, 2024)

1. Information on the amounts of revenue from operations, income or loss for each reportable segment

(Yen in millions)

	Leasing	Property sales	Management	Facility operations	Others	Adjustments (Note 1)	Carrying amount on quarterly consolidated statements of income (Note 3)
(Yen in millions)							
Revenue from operations							
Sales to external customers	207,107	191,768	115,081	55,788	60,629	-	630,376
Inter-segment sales or transfers	6,181	24	21,025	178	3,351	(30,762)	-
Total	213,288	191,793	136,107	55,967	63,981	(30,762)	630,376
Operating income or (loss)	43,726	46,690	15,098	11,224	(1,241)	(14,198)	101,299
Equity in net income of affiliated companies (Note 2)	812	1,842	-	-	691	-	3,346
Gain on sale of fixed assets	-	130	-	-	-	-	130
Segment income (business income) or (loss)	44,538	48,663	15,098	11,224	(549)	(14,198)	104,777

- (Notes)
1. Adjustments for operating income or (loss) of (¥14,198) million include inter-segment transaction eliminations of (¥43) million and unallocated corporate expenses of (¥14,154) million. The corporate expenses mainly consist of general and administrative expenses of the Company that are not attributable to any reportable segments.
 2. No gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales was recorded.
 3. Segment income (business income) or (loss) is the operating income presented in the quarterly consolidated statements of income adjusted with the equity in net income (loss) of affiliated companies (including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales) and gain (loss) on sale of fixed assets.

II. First Quarter of the Current Fiscal Year (from April 1, 2025, to June 30, 2025)

1. Information on the amounts of revenue from operations, income or loss for each reportable segment

(Yen in millions)

(Yen in millions)	Leasing	Property sales	Management	Facility operations	Others	Adjustments (Note 1)	Carrying amount on quarterly consolidated statements of income (Note 3)
Revenue from operations							
Sales to external customers	226,043	331,772	120,158	62,796	61,544	-	802,316
Inter-segment sales or transfers	5,833	16	24,342	162	6,293	(36,648)	-
Total	231,877	331,789	144,501	62,959	67,837	(36,648)	802,316
Operating income or (loss)	46,005	97,759	17,453	14,405	(832)	(14,679)	160,112
Equity in net income (loss) of affiliated companies (Note 2)	(240)	457	-	-	885	-	1,103
Gain on sale of fixed assets	-	26,493	-	-	-	-	26,493
Segment income (business income) or (loss)	45,764	124,710	17,453	14,405	53	(14,679)	187,709

- (Notes) 1. Adjustments for operating income or (loss) of (¥14,679) million include inter-segment transaction eliminations of (¥407) million and unallocated corporate expenses of (¥14,272) million. The corporate expenses mainly consist of general and administrative expenses of the Company that are not attributable to any reportable segments.
2. No gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales was recorded.
3. Segment income (business income) or (loss) is the operating income presented in the quarterly consolidated statements of income adjusted with the equity in net income (loss) of affiliated companies (including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales) and gain (loss) on sale of fixed assets.

(Significant Changes in Shareholders' Equity)

Not applicable.

(Going Concern Assumption)

Not applicable.

(Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the three months ended June 30, 2025 have not been prepared. Furthermore, the depreciation expenses for the three months ended June 30, 2025 (including amortization expenses related to intangible fixed assets excluding goodwill) are as follows.

	For the three months ended (June 30, 2024) Yen in millions	For the three months ended (June 30, 2025) Yen in millions
Depreciation expenses	33,737	36,451

(Note) The amount of amortization of goodwill is omitted due to immateriality.

(Quarterly Consolidated Balance Sheets)

(Contingent liabilities)

Mitsui Fudosan Residential Co., Ltd. (hereinafter referred to as "Residential Company"), a consolidated subsidiary of the Company, presumed some defects in the piles forming the foundation of a condominium located in Yokohama City (hereinafter referred to as "the Condominium"). On April 11, 2016, the Residential Company was informed by Sumitomo Mitsui Construction Co., Ltd., the construction company, that the current condition survey revealed some of the piles failed to reach the supporting layer. Furthermore, on August 26, 2016, the Residential Company received a notice from Yokohama City stating that the Condominium was in violation of the Building Standards Act and that the Residential Company was required to discuss corrective measures for the violation with the unit owners of the Condominium and to take necessary actions to resolve the issue.

On May 8, 2016, the Residential Company entered into an agreement with the management association of the Condominium regarding several corrective plans, including the reconstruction of the Condominium due to the pile defects, and the policy on compensation, as well as an agreement that the Residential Company would bear the costs related to the incident (hereinafter referred to as "the Agreement"). Additionally, on September 19, 2016, the management association of the Condominium made a resolution based on the Act on Building Unit Ownership, as a corrective method, and decided to reconstruct the entire building, which was completed on February 25, 2021.

The Residential Company has received a report from Sumitomo Mitsui Construction Co., Ltd., the construction company, stating that the construction records were manipulated for the data of pile installation, and it has been confirmed that some of the piles did not reach the supporting layer, and that the Condominium was in violation of the Building Standards Act. Therefore, the Residential Company has been seeking compensation from Sumitomo Mitsui Construction Co., Ltd., Hitachi High-Technologies Corporation (currently Hitachi High-Tech Corporation), and ASAHI KASEI CONSTRUCTION MATERIALS CORPORATION, the companies responsible for the pile installation, based on tort liability, warranty against defects, for all costs incurred, including the reconstruction costs of the Condominium and temporary housing expenses during the construction period. Following this compensation policy, on November 28, 2017, the Residential Company filed a lawsuit against the three companies for damages. The amount claimed at the end of the first quarter of the year is approximately ¥50.5 billion. The amount that the Residential Company has provisionally paid by the end of the first quarter of the fiscal year for the costs is recorded as current assets in the Company's quarterly consolidated balance sheets.

In the future, depending on the progress of this incident, there is a possibility that it may affect the consolidated results of operations of the Group. At present, however, it is difficult to reasonably estimate the amount of the impact.

Independent Auditor's Report on Review of Quarterly Consolidated Financial Statements

August 5, 2025

To the Board of Directors of Mitsui Fudosan Co., Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Yutaka Terasawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Tomomi Mase
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masashi Gake
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of Mitsui Fudosan Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") provided in the "Attached Documents" in the Consolidated Financial Results for the Three Months Ended June 30, 2025, which comprise the quarterly consolidated balance sheet as at June 30, 2025, the quarterly consolidated statements of income and comprehensive income for the three-month period then ended, and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. ("the Standard") (applying the omissions prescribed in Article 4(2) of the Standard) and accounting standard for quarterly financial reporting generally accepted in Japan.

Basis for Conclusion

We conducted our review in accordance with quarterly review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to audits of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management, Corporate Auditors and the Board of Corporate Auditors for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and presentation of the quarterly consolidated financial statements in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting standard for quarterly financial reporting generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting standard for quarterly financial reporting generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements based on our review in our report on the review of quarterly consolidated financial statements.

As part of our review in accordance with quarterly review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An quarterly review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting standard for quarterly financial reporting generally accepted in Japan, if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report on the review of quarterly consolidated financial statements to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the review of quarterly consolidated financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the quarterly consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting standard for quarterly financial reporting generally accepted in Japan.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for forming a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the quarterly review on the quarterly consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with corporate auditors and the board of corporate auditors regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Review Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report on Review of Quarterly Consolidated Financial Statements as required by the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.