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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Mitsui Fudosan Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 8801
URL: https://www.mitsuifudosan.co.jp/english/
Representative: Takashi Ueda, President and Chief Executive Officer
Inquiries: Hideto Hirahara, General Manager of Corporate Communications Department
Telephone: +81-3-3246-3155

Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: December 2, 2026
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 Six Months Ended September 30, 2026

(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	
Six months ended	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
September 30, 2026	1,215,494	(10.2)	176,129	(19.5)	224,785	(8.8)	137,079	(25.3)	139,155	(8.5)
September 30, 2025	1,353,420	16.4	218,780	29.1	246,463	42.3	183,587	33.7	152,153	72.3

(Notes) Comprehensive income Six months ended September 30, 2026: ¥157,821 million (up 26.8%)
Six months ended September 30, 2025: ¥124,445 million (up 28.9%)

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 non-current assets

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	51.57	51.56
September 30, 2025	54.88	54.86

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Yen in millions	Yen in millions	%	Yen
September 30, 2026	10,674,485	3,453,802	31.4	1,243.75
March 31, 2026	10,103,474	3,384,844	32.4	1,206.06

Reference: Equity
As of September 30, 2026: ¥3,348,578 million
As of March 31, 2026: ¥3,277,508 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
Fiscal year ended March 31, 2026	–	17.00	–	18.00	35.00
Fiscal year ending March 31, 2027	–	18.50			
Fiscal year ending March 31, 2027 (Forecast)			–	18.50	37.00

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

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027

(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
Full year	2,800,000	3.3	410,000	3.1	450,000	1.1	315,000	0.5	285,000	2.3	105.79

(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 semi-annual consolidated financial statements: Yes
(Note) For details, please refer to "2. Semi-annual Consolidated Financial Statements and Accompanying Notes (4) Notes to Semi-annual Consolidated Financial Statements, *Accounting Treatment Specific to the Preparation of Semi-annual Consolidated Financial Statements*" on page 9 of the Attached Documents.

(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 stock)

	As of	
	September 30, 2026	March 31, 2026
(i) Total number of issued shares at the end of the period (including treasury stock)	2,693,184,033 shares	2,755,914,511 shares
(ii) Number of shares of treasury stock at the end of the period	863,524 shares	38,378,428 shares

	Six months ended September 30,	
	2026	2025
(iii) Average number of shares outstanding during the period (cumulative)	2,698,233,979 shares	2,772,376,376 shares

* Semi-annual consolidated financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 do not constitute a commitment by the Company to achieve those results. 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 six months ended September 30, 2026, please refer to the supplementary explanatory materials for the financial results announced today (November 6, 2026).

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

The Company's website URL: https://www.mitsuifudosan.co.jp/english/corporate/ir/library/

2. Semi-annual Consolidated Financial Statements and Accompanying Notes

(1) Semi-annual Consolidated Balance Sheets

(Yen in millions)	As of March 31, 2026	As of September 30, 2026
ASSETS		
CURRENT ASSETS		
Cash and deposits	82,354	160,475
Notes and accounts receivable – trade and contract assets	85,739	77,690
Real property for sale – completed	1,378,722	1,541,811
Real property for sale – in progress	591,214	649,524
Real property for sale – land held for development	559,200	654,253
Expenditure on contracts in progress	10,438	12,681
Other inventories	8,895	8,614
Advances paid for purchases	73,950	72,066
Short-term loans receivable	11,468	23,275
Equity investments in properties for sale	5,670	5,662
Other	439,368	434,843
Allowance for doubtful accounts	(1,927)	(1,961)
Total current assets	3,245,095	3,638,937
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures	3,148,773	3,326,510
Accumulated depreciation	(1,253,563)	(1,305,845)
Buildings and structures, net	1,895,210	2,020,665
Machinery, equipment, and vehicles	188,990	216,024
Accumulated depreciation	(107,878)	(114,867)
Machinery, equipment, and vehicles, net	81,112	101,156
Land	2,139,048	2,197,778
Construction in progress	209,090	167,713
Other	435,319	452,823
Accumulated depreciation	(208,060)	(219,082)
Other, net	227,258	233,741
Total property, plant and equipment	4,551,721	4,721,055
Intangible assets		
Leasehold rights	61,033	61,702
Other	66,355	74,087
Total intangible assets	127,389	135,789
Investments and other assets		
Investment securities	1,480,844	1,442,787
Long-term loans receivable	47,072	61,542
Deposits and security deposits paid	178,767	179,631
Retirement benefit asset	105,015	104,820
Deferred tax assets	34,416	35,994
Deferred tax assets for land revaluation	132	132
Other	334,219	354,935
Allowance for doubtful accounts	(1,200)	(1,141)
Total investments and other assets	2,179,269	2,178,702
Total non-current assets	6,858,379	7,035,548
Total assets	10,103,474	10,674,485

(Yen in millions)	As of March 31, 2026	As of September 30, 2026
LIABILITIES		
CURRENT LIABILITIES		
Notes and accounts payable – trade	185,403	140,214
Short-term debt	792,271	855,118
Non-recourse short-term debt	17,991	–
Commercial paper	132,794	281,184
Bonds payable due within one year	–	128,670
Non-recourse bonds payable due within one year	13,100	13,100
Accrued income taxes	80,023	88,490
Contract liabilities	186,109	189,637
Provision for warranty repair on completed construction	1,816	1,666
Other	438,190	525,566
Total current liabilities	1,847,702	2,223,648
NON-CURRENT LIABILITIES		
Bonds payable	996,935	957,090
Non-recourse bonds payable	51,140	50,298
Long-term debt	2,357,874	2,461,188
Non-recourse long-term debt	270,439	295,856
Deposits and security deposits received	513,526	529,737
Deferred tax liabilities	263,501	255,619
Deferred tax liabilities for land revaluation	81,082	81,082
Retirement benefit liability	36,721	37,545
Provision for directors' retirement benefits	939	973
Provision for stock compensation	1,699	1,234
Other	297,068	326,408
Total non-current liabilities	4,870,928	4,997,035
Total liabilities	6,718,630	7,220,683
NET ASSETS		
Shareholders' equity		
Common stock	341,800	342,463
Capital surplus	311,560	207,946
Retained earnings	1,922,741	2,012,837
Treasury stock	(67,463)	(1,435)
Total shareholders' equity	2,508,639	2,561,811
Accumulated other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities	335,470	315,910
Deferred gains (losses) on hedging instruments	8,744	8,907
Reserve on land revaluation	165,931	166,075
Foreign currency translation adjustments	216,411	256,755
Remeasurements of defined benefit plans	42,311	39,117
Total accumulated other comprehensive income	768,868	786,767
Share acquisition rights	585	490
Non-controlling interests	106,750	104,734
Total net assets	3,384,844	3,453,802
Total liabilities and net assets	10,103,474	10,674,485

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Yen in millions)	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Revenue from operations	1,353,420	1,215,494
Cost of revenue from operations	1,002,428	899,028
Gross profit	350,991	316,466
Selling, general and administrative expenses	132,211	140,337
Operating income	218,780	176,129
Non-operating income		
Interest income	1,785	1,686
Dividend income	4,204	4,211
Equity in net income of affiliated companies	1,182	475
Subsidy income	37	2,849
Other	2,480	1,280
Total non-operating income	9,690	10,503
Non-operating expenses		
Interest expenses	38,832	40,273
Other	6,050	9,278
Total non-operating expenses	44,883	49,552
Ordinary income	183,587	137,079
Extraordinary income		
Gain on sale of non-current assets	26,500	48,454
Gain on sale of investment securities	40,571	37,472
Total extraordinary income	67,072	85,927
Extraordinary losses		
Impairment losses	16,673	–
Total extraordinary losses	16,673	–
Income before income taxes	233,986	223,007
Income taxes	90,060	83,094
Net income	143,926	139,912
Net income (loss) attributable to non-controlling shareholders	(8,227)	756
Net income attributable to shareholders of the Company	152,153	139,155

Semi-annual Consolidated Statements of Comprehensive Income

(Yen in millions)	For the six months ended September 30, 2025	2026
Net income	143,926	139,912
Other comprehensive income		
Net unrealized holding gains (losses) on available-for-sale securities	51,187	(19,554)
Deferred gains (losses) on hedging instruments	(2,685)	(57)
Foreign currency translation adjustments	(29,256)	17,975
Remeasurements of defined benefit plans	(2,334)	(3,260)
Equity in other comprehensive income of affiliated companies	(36,391)	22,807
Total other comprehensive income	(19,481)	17,909
Comprehensive income	124,445	157,821
(Breakdown)		
Comprehensive income attributable to shareholders of the Company	133,362	156,909
Comprehensive income attributable to non-controlling shareholders	(8,916)	912

(3) Semi-annual Consolidated Statements of Cash Flows

(Yen in millions)	For the six months ended September 30, 2025	2026
Cash flows from operating activities		
Income before income taxes	233,986	223,007
Depreciation	73,815	77,749
Impairment losses	16,673	–
Interest and dividend income	(5,990)	(5,897)
Interest expenses	38,832	40,273
Equity in net loss (income) of affiliated companies	(1,182)	(475)
Loss (gain) on sale of investment securities	(40,571)	(37,443)
Subsidy income	(37)	(2,849)
Gain on sale of non-current assets	(26,500)	(48,454)
Decrease (increase) in trade receivables and contract assets	6,390	8,340
Increase (decrease) in trade payables	(14,756)	(16,629)
Decrease (increase) in real property for sale	(82,519)	(312,264)
Other	(186,313)	(5,802)
Subtotal	11,827	(80,445)
Interest and dividends received	8,725	23,163
Interest paid	(37,610)	(39,898)
Income taxes refund (paid)	(68,471)	(72,221)
Net cash provided by (used in) operating activities	(85,529)	(169,403)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(110,266)	(130,510)
Proceeds from sale of property, plant and equipment and intangible assets	41,498	93,770
Purchase of investment securities	(58,581)	(61,528)
Proceeds from sale of investment securities	51,810	54,258
Payments of deposits and security deposits paid	(5,116)	(9,255)
Proceeds from refund of deposits and security deposits paid	4,563	8,260
Refund of deposits and security deposits received	(22,937)	(16,855)
Proceeds from deposits and security deposits received	34,214	33,059
Loan advances	(16,777)	(26,585)
Proceeds from collection of loans receivable	4,657	2,381
Payments into time deposits	(2,895)	–
Proceeds from withdrawal of time deposits	2,335	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(777)	–
Other	(14,027)	36,623
Net cash provided by (used in) investing activities	(92,301)	(16,381)

(Yen in millions)	For the six months ended September 30, 2025	2026
Cash flows from financing activities		
Proceeds from short-term debt	2,808,680	5,570,521
Repayments of short-term debt	(2,759,979)	(5,256,919)
Proceeds from long-term debt	300,380	180,304
Repayments of long-term debt	(220,370)	(201,230)
Proceeds from issuance of bonds	139,800	91,600
Redemption of bonds	(53,100)	(841)
Dividends paid	(44,343)	(48,898)
Proceeds from share issuance to non-controlling shareholders	1,609	5,966
Dividends paid to non-controlling shareholders	(4,392)	(6,459)
Repayments to non-controlling shareholders	(560)	(4,432)
Repayments of finance lease liabilities	(6,501)	(8,572)
Decrease (increase) in treasury stock	(0)	(40,000)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,294)	–
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	2,755	–
Net cash provided by (used in) financing activities	159,682	281,037
Effect of exchange rate change on cash and cash equivalents	13,246	(17,131)
Net increase (decrease) in cash and cash equivalents	(4,902)	78,121
Cash and cash equivalents at the beginning of the period	163,272	82,317
Cash and cash equivalents at the end of the period	158,370	160,439

(4) Notes to Semi-annual Consolidated Financial Statements

Accounting Treatment Specific to the Preparation of Semi-annual 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 fiscal year, including the six months ended September 30, 2026. The tax expenses for the period are calculated by applying this estimated effective tax rate to the income before income taxes for the six months ended September 30, 2026.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Semi-annual 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 sold by it in Yokohama (hereinafter referred to as "the Condominium"). On April 11, 2016, the Residential Company was informed by Sumitomo Mitsui Construction Co., Ltd. (currently Arsocia 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 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 all the buildings. Reconstruction was completed on February 25, 2021.

The Residential Company has received a report from Sumitomo Mitsui Construction Co., Ltd. (currently Arsocia 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. (currently Arsocia 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, and other grounds, for all costs incurred under the above Agreement, 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.

On June 17, 2026, the Tokyo District Court handed down a first-instance judgment ordering the three companies to pay approximately ¥1.3 billion to the Residential Company, among other things. Dissatisfied with the judgment, the Residential Company filed an appeal with the Tokyo High Court on June 30, 2026. The amount of the claim is approximately ¥50.5 billion. The amount that the Residential Company has provisionally paid by the end of the second quarter of the fiscal year for the costs is recorded as current assets in the Company's semi-annual consolidated balance sheet.

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.