

August 17, 2026

Summary of Financial Results for the 44th Fiscal Period
(January 1, 2026 to June 30, 2026)
<Under Japanese GAAP>

Name of REIT Issuer : Mitsui Fudosan Retail Fund Investment Corporation
 Stock Exchange Listing : Tokyo Stock Exchange
 Securities Code : 8964
 Website : <https://mrf-r.co.jp/en/>
 Representative : Toshihide Ichikawa, Executive Director
 Name of Asset Manager : Mitsui Fudosan Retail Fund Management Inc.
 Representative : Shigekazu Yokochi,
 Chief Executive Officer and Representative Director
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 Scheduled date to file securities report : September 29, 2026
 Scheduled date to commence distribution payments : September 8, 2026

(Amounts of less than one million yen are rounded down, ratios are rounded off, unless otherwise stated)

1. Performance for the 44th Fiscal Period (January 1, 2026 to June 30, 2026)

(1) Business Results

(% show period-on-period changes)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
Period ended,	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	12,353	2.1	6,673	4.4	5,991	1.4	5,989	1.4
December 31, 2025	12,094	3.1	6,390	1.5	5,908	0.4	5,907	0.4

	Net Income per Unit	Return on Equity (Note)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
Period ended,	yen	%	%	%
June 30, 2026	2,214	3.4	1.7	48.5
December 31, 2025	2,183	3.4	1.7	48.8

Notes: Return on Equity = Net income / ((Net assets at beginning of period + Net assets at end of period)/2) × 100

(2) Distributions

(Ratios are rounded down)

	Distribution per Unit (excluding distribution in excess of earnings)	Total Distributions (excluding distributions in excess of earnings)	Distribution in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio (Note)	Distribution to Net Assets
Period ended,	yen	Millions of yen	yen	Millions of yen	%	%
June 30, 2026	2,214	5,988	-	-	99.9	3.4
December 31, 2025	2,200	5,951	-	-	100.7	3.3

Notes: Payout ratio = Total Distributions (excluding distributions in excess of earnings) / Net Income × 100

(3) Financial Position

	Total Assets	Net Assets	Equity Ratio (Note)	Net Assets per Unit
Period ended,	Millions of yen	Millions of yen	%	yen
June 30, 2026	360,391	175,575	48.7	64,907
December 31, 2025	343,926	175,536	51.0	64,893

Notes: Equity Ratio = Net assets / Total assets×100

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Period ended,	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2026	7,266	(23,256)	10,049	12,381
December 31, 2025	8,927	(795)	(5,950)	18,322

2. Forecasts of Results for the 45th Fiscal Period (July 1, 2026 to December 31, 2026) and for the 46th Fiscal Period (January 1, 2027 to June 30, 2027)

(% show period-on-period changes)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distribution per Unit (excluding distribution in excess of earnings) (Note 2, 3)	Distribution in Excess of Earnings per Unit
Period ended,	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen	yen
December 31, 2026	12,462	0.9	6,718	0.7	5,955	(0.6)	5,954	(0.6)	2,220	-
June 30, 2027	13,603	9.2	7,678	14.3	6,732	13.0	6,731	13.0	2,240	-

Notes:

1. The aforementioned forecasts are based on the "Pre-Conditions and Assumptions for Operating Forecasts for the 45th Fiscal Period (July 1, 2026 to December 31, 2026) and for the 46th Fiscal Period (January 1, 2027 to June 30, 2027)" on Page 3.
2. The forecast distribution per unit for the 45th fiscal period is calculated based on the assumption that net income plus ¥49 million (the reversal of the reserve for reduction entry) will be distributed.
3. The forecast distribution per unit for the 46th fiscal period is calculated based on the assumption that net income less ¥672 million (the difference between the reserve for reduction entry and the reversal of the reserve for reduction entry) will be distributed.

Pre-Conditions and Assumptions for Operating Forecasts
for the 45th Fiscal Period (July 1, 2026 to December 31, 2026)
and for the 46th Fiscal Period (January 1, 2027 to June 30, 2027)

	Pre-Conditions & Assumptions
Calculation Period	• The 45th fiscal period ending December 31, 2026 (July 1, 2026 to December 31, 2026) (184 days) • The 46th fiscal period ending June 30, 2027 (January 1, 2027 to June 30, 2027) (181 days)
Investment Assets	• The Investment Corporation owns a total of 45 properties as of August 17, 2026. • In accordance with the current asset management plans, we will acquire and transfer assets during the 46th fiscal period. (June 30, 2027) • It is assumed that there will be no change in the number of its investment assets, due to acquisitions and/or dispositions, until the end of the 46th fiscal period (June 30, 2027) • Actual numbers may change due to the future acquisitions and/or dispositions of existing properties, if any.
Loan to Value Ratio	• The balance of borrowings, etc*. as of August 17, 2026 is ¥ 153,700 million. * Borrowings, etc. includes investment corporation bonds. The same applies hereinafter. • It is assumed that refinancing and partial self-financing will be executed for the repayment of borrowings due by June 30, 2027. • The loan to value ratio (LTV*) as of December 31, 2026 and June 30, 2027 are expected to be approximately 43% and 44%, respectively. * LTV = Borrowings, etc. /Total assets
Operating Revenue	• The pre-conditions assumes lease business revenue from the aforementioned investment assets of 45 properties, it is calculated based on the individual lease contracts valid as of August 17, 2026 and estimated fluctuating factors. For the assets to be acquired, it is calculated based on the individual lease contracts that are expected to be valid on their acquisition date and information provided by the current owners of them. • Due to the disposition of the assets mentioned above, a gain on sale of ¥1,059 million is expected for the 46th fiscal period. However, the actual occurrence and amount of such gain are subject to change depending on the completion of the transaction, the final transfer price, the delivery date, and other terms and conditions.

	Pre-Conditions & Assumptions
Operating Expenses	- Property taxes, city planning taxes, etc. are expected to be ¥ 1,409 million for the 45th fiscal period and ¥ 1,559 million for the 46th fiscal period. However, should properties be newly acquired during the 45th and the 46th fiscal period and municipal property taxes and other monies for settlement occur between the Investment Corporation and the seller, the aforementioned monies will be included in its acquisition cost. - Repairs and maintenance are expected to be ¥437 million for the 45th period and ¥436 million for the 46th fiscal period. However, actual repairs and maintenance may be substantially different from the expected amount due to outlay date or certain unanticipated factors. - Depreciation and amortization are expected to be ¥2,188 million for the 45th fiscal period and ¥ 2,177 million for the 46th fiscal period. - Other expenses related to rent business (property management expenses, etc.) are calculated based on actual figures and estimated fluctuating factors. For the assets to be acquired, it is calculated based on the individual lease contracts that are expected to be valid on their acquisition date and information provided by the current owners of them. - Furthermore, since the asset management fee structure of the Investment Corporation was changed as of July 1, 2026, the outsourcing expenses, etc., have been calculated based on this change.
Non-operating Expenses	It is assumed that non-operating expenses, which include interests charged on borrowings, investment corporation bonds and so on, will be ¥ 768 million for the 45th fiscal period and ¥ 950 million for the 46th fiscal period.
Distribution per Unit (excluding distribution in excess of earnings)	- Cash dividends (distribution per unit) are calculated according to the Investment Corporation's distribution policy described in its Articles of Incorporation. - The forecast distribution per unit for the 45th fiscal period is calculated based on the assumption that net income plus ¥ 49 million (the reversal of the reserve for reduction entry) will be distributed. - The forecast distribution per unit for the 46th fiscal period is calculated based on the assumption that net income less ¥ 672 million (the difference between the reserve for reduction entry and the reversal of the reserve for reduction entry) will be distributed. - The number of the outstanding investment units is based on the number as of August 17, 2026, which are 2,705,000 units. - It is assumed that the Investment Corporation will not engage in the issuance of additional investment units or the buyback and cancellation of investment units until the end of the 46th fiscal period (June 30, 2027). - Distribution per unit may change for a variety of reasons including changes in the Investment Corporation's investment assets, changes in rent revenues due to tenant movements, etc. and/or the incidence of unforeseen repairs and maintenance.
Distribution in Excess of Earnings per Unit	The Investment Corporation does not currently anticipate distributions in excess of earnings per unit.

	Pre-Conditions & Assumptions
Others	• Calculations and operating forecasts are based on the assumption that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan, that would impact the aforementioned forecasts. • Calculations and operating forecasts are also based on the assumption that there will be no material changes in general economic and real estate market conditions in Japan.

Balance Sheet

	(Thousands of Yen)	
	The 44th Period As of June 30, 2026	The 43rd Period As of December 31, 2025
Assets		
Current assets		
Cash and deposits	¥ 8,840,451	¥ 13,741,763
Cash and deposits in trust	4,654,128	5,085,766
Operating accounts receivable	30,485	125,742
Prepaid expenses	17,248	38,950
Other	757,210	2,233
Total current assets	14,299,525	18,994,455
Non-current assets		
Property, plant and equipment		
Buildings	64,182,394	63,518,570
Accumulated depreciation	(34,287,973)	(33,335,712)
Buildings, net	29,894,421	30,182,857
Structures	1,276,391	1,273,701
Accumulated depreciation	(1,147,150)	(1,136,365)
Structures, net	129,240	137,336
Machinery and equipment	121,699	121,699
Accumulated depreciation	(119,381)	(119,167)
Machinery and equipment, net	2,318	2,532
Tools, furniture and fixtures	194,865	189,129
Accumulated depreciation	(149,090)	(138,041)
Tools, furniture and fixtures, net	45,774	51,087
Land	120,246,652	120,246,652
Construction in progress	100,000	-
Buildings in trust	71,863,236	62,557,352
Accumulated depreciation	(30,167,914)	(28,997,497)
Buildings in trust, net	41,695,321	33,559,855
Structures in trust	1,075,111	939,950
Accumulated depreciation	(704,972)	(672,274)
Structures in trust, net	370,138	267,676
Machinery and equipment in trust	777,644	777,644
Accumulated depreciation	(736,647)	(730,901)
Machinery and equipment in trust, net	40,997	46,743
Tools, furniture and fixtures in trust	162,448	161,484
Accumulated depreciation	(133,379)	(125,788)
Tools, furniture and fixtures in trust, net	29,068	35,695
Land in trust	151,800,871	138,650,307
Construction in progress in trust	-	10,000
Total property, plant and equipment	344,354,804	323,190,743
Intangible assets		
Leasehold interests in land	1,658,315	1,658,315
Other	2,393	3,149
Total intangible assets	1,660,708	1,661,464
Investments and other assets		
Long-term prepaid expenses	1,415	1,553
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	20,400	20,400
Deferred tax assets	50	13
Other	18	18
Total investments and other assets	31,884	31,984

Total non-current assets	346,047,397	324,884,192
Deferred assets		
Investment corporation bonds issuance costs	44,141	48,302
Total deferred assets	44,141	48,302
Total assets	¥360,391,065	¥ 343,926,950

(Thousands of Yen)

	The 44th Period As of June 30, 2026	The 43rd Period As of December 31, 2025
Liabilities		
Current liabilities		
Operating accounts payable	¥ 2,222,376	¥ 1,830,195
Short-term loans payable	2,000,000	-
Current portion of long-term loans payable	17,500,000	17,000,000
Accounts payable – other	43,938	36,634
Accrued expenses	331,740	288,540
Income taxes payable	899	687
Accrued consumption taxes	132,154	602,376
Advances received	1,249,664	1,233,195
Deposits received	3,199	3,851
Other	33,004	33,000
Total current liabilities	23,516,978	21,028,481
Non-current liabilities		
Investment corporation bonds	13,500,000	13,500,000
Long-term loans payable	120,700,000	107,200,000
Tenant leasehold and security deposits	11,841,873	12,154,199
Tenant leasehold and security deposits in trust	15,256,360	14,506,570
Other	751	1,168
Total non-current liabilities	161,298,985	147,361,937
Total liabilities	184,815,963	168,390,419
Net assets		
Unitholders' equity		
Unitholders' capital	171,357,423	171,357,423
Deduction from unitholders' capital	(2,847,059)	(2,847,059)
Unitholders' capital, net	168,510,364	168,510,364
Surplus		
Voluntary retained earnings		
Reserve for reduction entry	1,075,167	1,118,916
Total voluntary retained earnings	1,075,167	1,118,916
Unappropriated retained earnings	5,989,570	5,907,250
Total surplus	7,064,737	7,026,167
Total unitholders' equity	175,575,101	175,536,531
Total net assets	175,575,101	175,536,531
Total liabilities and net assets	¥ 360,391,065	¥ 343,926,950

Statement of Income and Retained Earnings

(Thousands of Yen)

	For the 44th Period from January 1, 2026 to June 30, 2026	For the 43rd Period from July 1, 2025 to December 31, 2025
Operating revenue		
Rent revenue – real estate	¥ 12,309,036	¥ 11,895,478
Rent revenue – other	44,958	199,106
Total operating revenue	12,353,995	12,094,584
Operating expenses		
Expenses related to rent business	4,886,582	4,930,031
Asset management fee	615,985	612,585
Asset custody fee	17,196	17,144
Administrative service fees	31,364	27,751
Directors' compensations	8,400	8,400
Other operating expenses	121,463	108,174
Total operating expenses	5,680,991	5,704,088
Operating income	6,673,003	6,390,496
Non-operating income		
Interest income	8,281	13,923
Reversal of distribution payable	496	578
Refund of property taxes	-	804
Other	17	865
Total non-operating income	8,795	16,171
Non-operating expenses		
Interest expenses	628,742	435,636
Interest expenses on investment corporation bonds	40,583	41,256
Amortization of investment corporation bond issuance costs	4,161	4,161
Other	17,232	17,481
Total non-operating expenses	690,720	498,535
Ordinary income	5,991,078	5,908,132
Income before income taxes	5,991,078	5,908,132
Income taxes – current	1,545	881
Income taxes – deferred	(37)	0
Total income taxes	1,508	882
Net income	5,989,570	5,907,250
Retained earnings brought forward	-	-
Unappropriated retained earnings	¥ 5,989,570	¥ 5,907,250

Statement of Cash Flows

(Thousands of Yen)

	For the 44th Period from January 1, 2026 to June 30, 2026	For the 43rd Period from July 1, 2025 to December 31, 2025
Cash flows from operating activities		
Income before income taxes	¥ 5,991,078	¥ 5,908,132
Depreciation and amortization	2,191,516	2,019,199
Amortization of investment corporation bond issuance costs	4,161	4,161
Interest income	(8,281)	(13,923)
Interest expenses	669,326	476,892
Decrease (increase) in operating accounts receivable	95,256	(7,277)
Decrease (increase) in prepaid expenses	21,838	18,321
Increase (decrease) in operating accounts payable	145,482	125,049
Increase (decrease) in accrued expenses	19,112	2,420
Increase (decrease) in accrued consumption taxes	(470,222)	479,332
Decrease (increase) in consumption taxes receivable	(755,691)	329,814
Increase (decrease) in advances received	15,997	43,926
Other, net	(924)	2,442
Subtotal	7,918,649	9,388,493
Interest income received	7,388	14,929
Interest expenses paid	(660,078)	(472,587)
Income taxes paid	274	(2,939)
Net cash provided by (used in) operating activities	7,266,233	8,927,895
Cash flows from investing activities		
Payments into time deposits	(1,000,000)	(4,000,000)
Proceeds from withdrawal of time deposits	-	4,000,000
Purchase of property, plant and equipment	(961,850)	(256,647)
Purchase of property, plant and equipment in trust	(22,131,432)	(167,487)
Repayments of tenant leasehold and security deposits	(304,826)	(673,374)
Proceeds from tenant leasehold and security deposits	-	301,100
Repayments of tenant leasehold and security deposits in trust	(24,713)	(500)
Proceeds from tenant leasehold and security deposits in trust	774,503	372,530
Proceeds from refund of leasehold and guarantee deposits in trust	-	580
Payments for restricted bank deposits in trust	(13,200)	(372,530)
Proceeds from reversal of restricted bank deposits in trust	404,744	500
Net cash provided by (used in) investing activities	(23,256,774)	(795,830)
Cash flows from financing activities		
Proceeds from short-term loans payable	12,000,000	-
Repayment of short-term loans payable	(10,000,000)	-
Proceeds from long-term loans payable	23,000,000	6,000,000
Repayment of long-term loans payable	9,000,000	(6,000,000)
Distributions of earnings paid	(5,950,865)	(5,950,145)
Net cash provided by (used in) financing activities	10,049,134	(5,950,145)
Net increase (decrease) in cash and cash equivalents	(5,941,406)	2,181,918
Cash and cash equivalents at beginning of period	18,322,786	16,140,867
Cash and cash equivalents at end of period (Note)	¥ 12,381,380	¥ 18,322,786

Note: There are restricted cash ¥504 million for repayments of lease and guarantee deposits received (43rd), and restricted cash ¥113 million for repayments of lease and guarantee deposits received and time deposits with maturity of more than three months ¥1,000 million (44th).