

FY2024/9 1H Financial Results



April 25, 2024

1 FY2024/9 1H Financial Results

2 FY2024/9 Full Year Forecasts

3 Action to Implement Management
that is Conscious of Cost of Capital
and Stock Price

4 Topics

Summary

- Decrease due to the impact of the fall off and downsizing of large projects of the previous fiscal year (including decrease in TTC outsourcing expenses, etc.)
- Progressed as planned at the beginning of the period, with both orders and order backlogs increasing YoY
- High targets for the second half of the fiscal year, and stepped-up efforts to achieve the full-year targets

	Results	YoY change
Net sales	66,534 mil. Yen	-6,790 mil. Yen
	<ul style="list-style-type: none"> • Think Tank & Consulting Services (TTC): Real increase in revenue excluding the impact of outsourcing expenses, etc. (-6.8 billion) • IT services (ITS): Decrease in large-scale system projects in finance and credit card services 	
Ordinary profit	9,341 mil. Yen	-494 mil. Yen
	<ul style="list-style-type: none"> • TTC: Real increase in revenue excluding outsourcing costs and other expenses, reversing the impact of investments for growth for profit increase • ITS: Decrease due to upfront investments, downsizing of large projects, etc. 	
Profit	6,212 mil. Yen	-320 mil. Yen
	<ul style="list-style-type: none"> • Decrease due to decline in ordinary profit 	

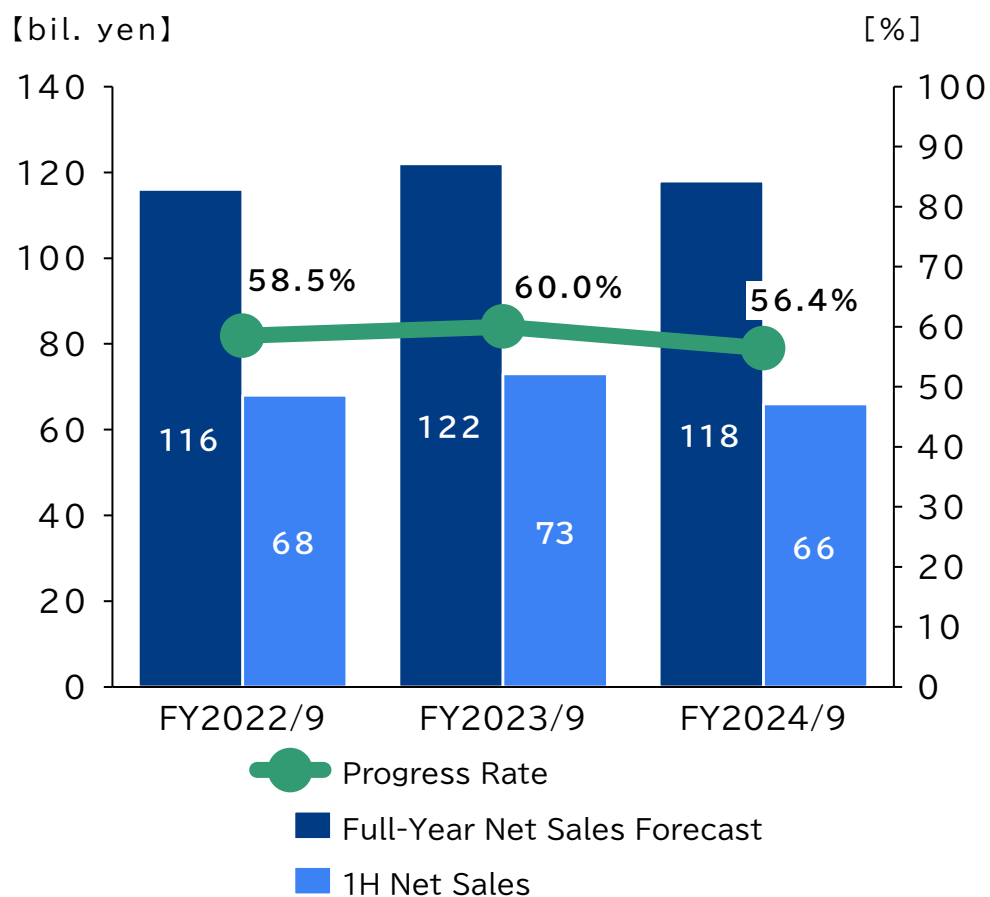
*All figures are approximate and rounded down to the amount shown

(Reference) 1H Progress Rate

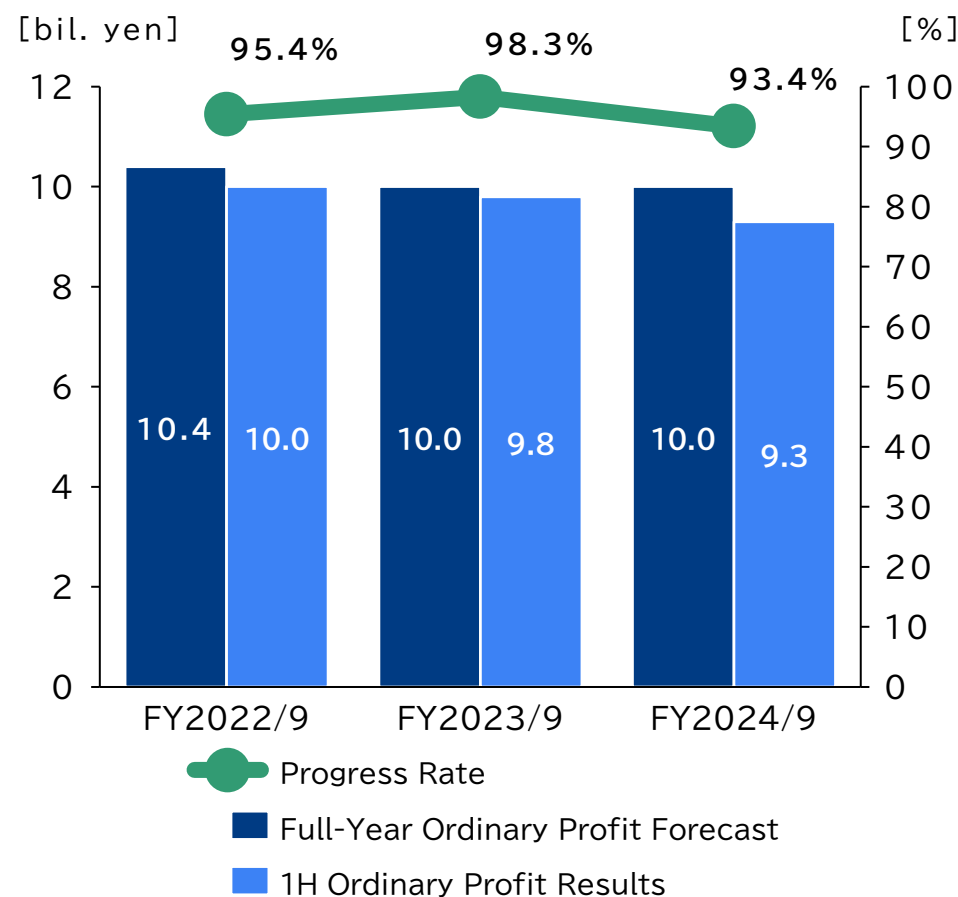
- 1H progress rate at 56% for net sales and 93% for ordinary profit

*New revenue recognition standards (measure-of-progress method) adopted from FY 9/2022

1H Progress Rate for Net Sales



1H Progress Rate for Ordinary Profit



*All figures are approximate and rounded down to the amount shown

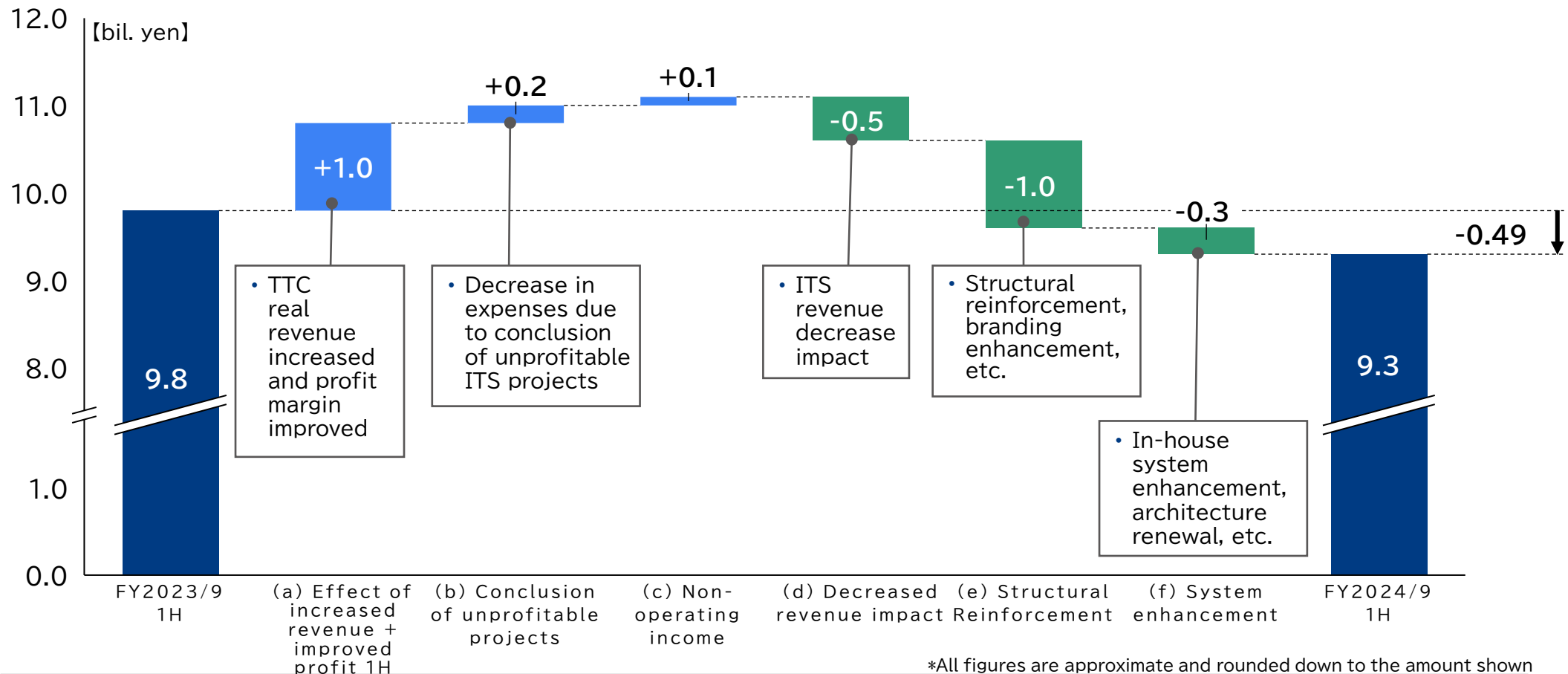
1H Consolidated Results <YoY>

[mil. yen]

	FY2023/9 1H (Oct.-Mar.)	FY2024/9 1H (Oct.-Mar.)	YoY change	
			Amount	Rate
			Net sales	73,325
Gross profit	17,765	17,331	-434	-2.4%
Gross profit margin	24.2%	26.0%	+1.8P	
SG&A expenses	8,473	8,729	+256	+3.0%
Operating profit	9,291	8,601	-690	-7.4%
Operating profit margin	12.7%	12.9%	+0.2P	
Ordinary profit	9,836	9,341	-494	-5.0%
Profit attributable to owners of parent	6,533	6,212	-320	-4.9%
Basic earnings per share (yen)	404.40	391.17	-13.23	

Factors Behind Fluctuation of Ordinary Profit <YoY>

- Compared to FY2023/9 1H ordinary profit of 9.8 billion, real increase in TTC revenue and improvement in profit margin (a),
- Decrease in expenses (b) due to the conclusion of unprofitable ITS projects, etc., and increase in non-operating income (earnings under the equity method, etc.) (c),
- The impact of lower ITS revenues (d), as well as structural reinforcement (e) and system enhancement (f) assumed in the plan at the beginning of the period resulted in a YoY decrease of 490 million yen to 9.3 billion yen



*All figures are approximate and rounded down to the amount shown

Think Tank & Consulting Services (TTC)

[mil. yen]

	FY2023/9 1H (Oct.-Mar.)	FY2024/9 1H (Oct.-Mar.)	YoY change	
			Amount	Rate
Net sales	36,236	30,433	-5,803	-16.0%
Operating profit	5,705	5,659	-45	-0.8%
Operating profit margin	15.7%	18.6%	+2.9P	
Ordinary profit	6,102	6,233	+130	+2.1%
Orders received	23,895	25,144	+1,249	+5.2%
Order backlog	22,527	22,799	+271	+1.2%

Key points

- Net sales decrease due to decline in several large outsourcing and other public sector projects (outsourcing expenses: -6.8 billion)
- Growth in government cloud, telecommunication and broadcasting related projects, energy, transportation and telecommunication systems
- Increased income by absorbing upfront investments for future growth
- Increased orders and backlog for public-sector analog regulatory reforms and transportation and energy-related projects for the private sector

IT Services (ITS)

[mil. yen]

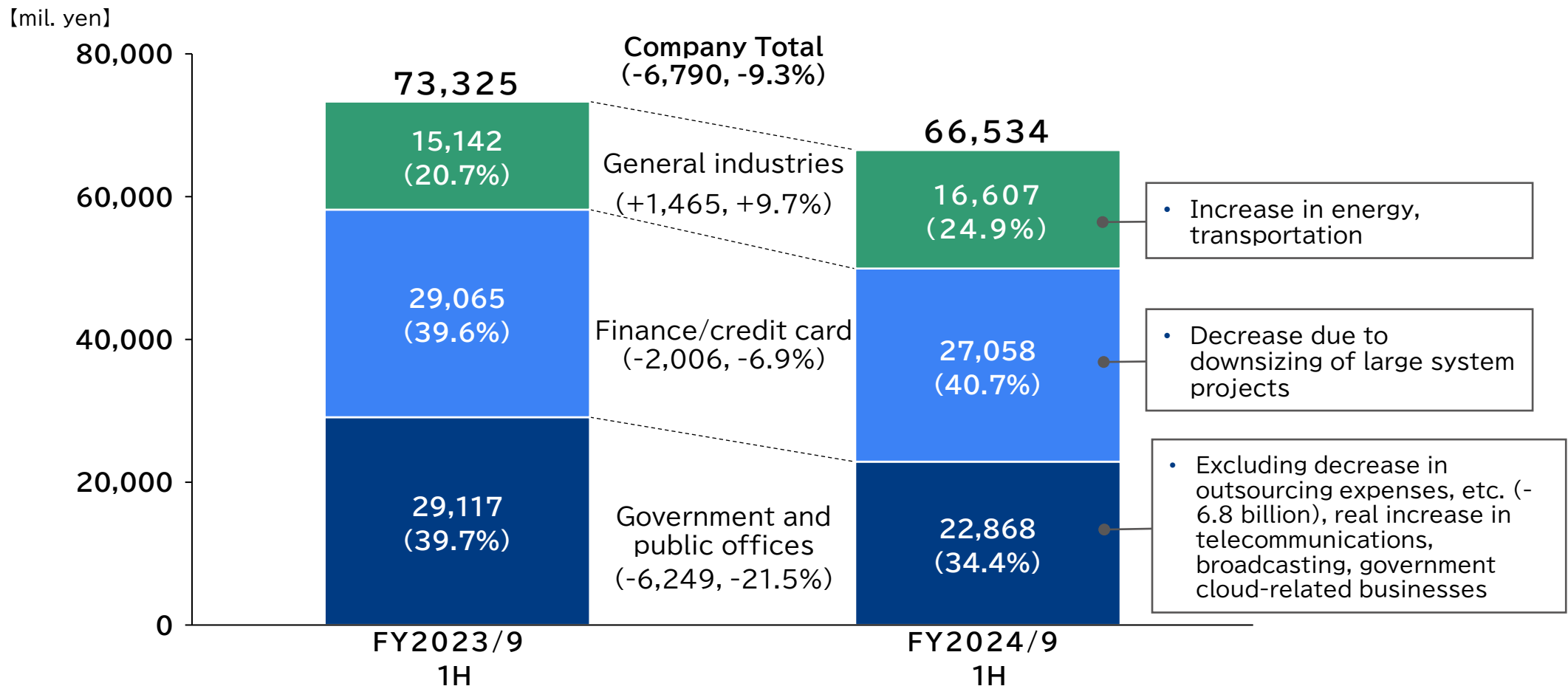
	FY2023/9 1H (Oct.-Mar.)	FY2024/9 1H (Oct.-Mar.)	YoY change	
			Amount	Rate
			Net sales	37,088
Operating profit	3,581	2,937	-643	-18.0%
Operating profit margin	9.7%	8.1%	-1.6P	
Ordinary profit	3,728	3,104	-624	-16.7%
Orders received	34,936	35,559	+623	+1.8%
Order backlog	44,993	46,684	+1,690	+3.8%

Key points

- Decrease in sales and income due to reduction of large system projects in finance and credit card services, and upfront investment planned at the beginning of the fiscal year despite the growth in general industries (education sector, new SI, etc.)
- Orders and backlog both increased YoY due to growth in orders on par with the same period of the previous fiscal year, including some orders that were brought forward

Net sales by industry of customer <YoY>

- "General Industry" Increase (+9.7%)
- In "Government and Public Sector", excluding the impact of a decrease in outsourcing expenses (-6.8 billion), there was a real increase in government cloud, telecommunications and broadcasting-related businesses
- "Finance and Credit Card Services" declined YoY due to a reduction in large system projects



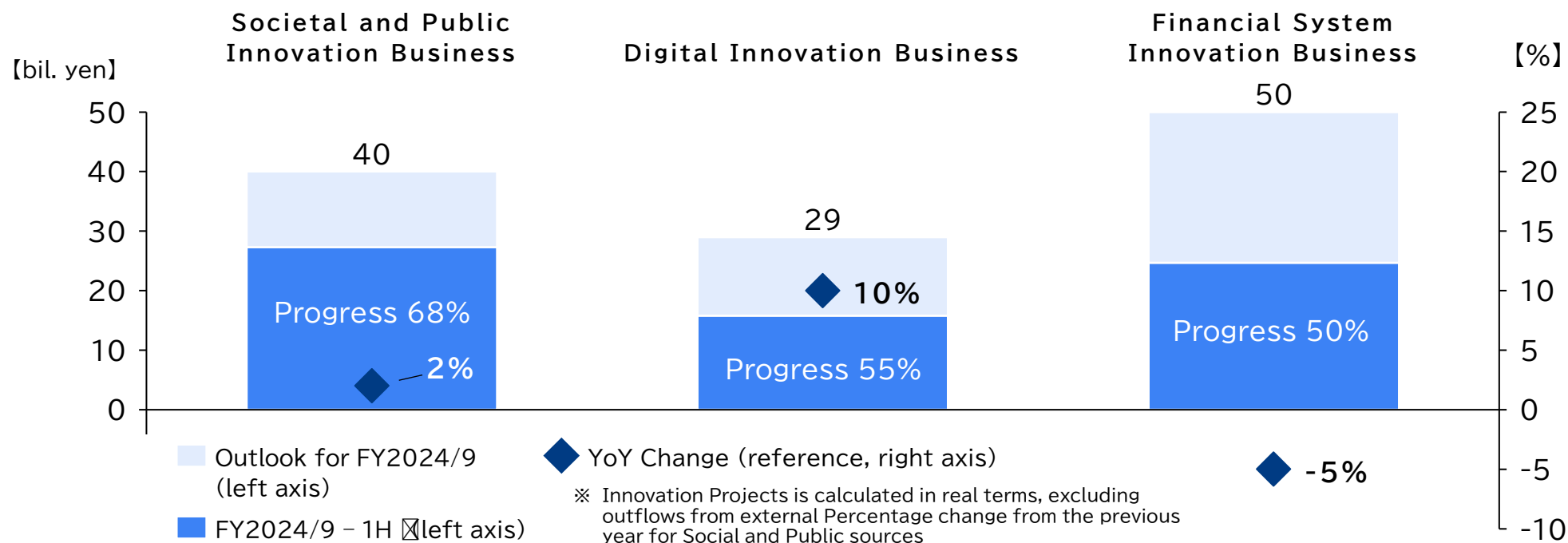
(Reference) Net sales by segment and industry of customer <YoY>

[mil. yen]

		FY2023/9 1H (Oct.-Mar.)	FY2024/9 1H (Oct.-Mar.)	YoY change	
				Amount	Rate
TTC	Government and public offices	28,705	22,442	-6,262	-21.8%
	Finance/credit card	1,885	1,288	-597	-31.7%
	General industries	5,645	6,702	+1,056	+18.7%
	TTC total	36,236	30,433	-5,803	-16.0%
ITS	Government and public offices	411	425	+13	+3.3%
	Finance/credit card	27,179	25,770	-1,409	-5.2%
	General industries	9,497	9,905	+408	+4.3%
	ITS total	37,088	36,101	-987	-2.7%
Total		73,325	66,534	-6,790	-9.3%

Outlook and Progress for FY2024/9 by Business Segment as Set Out in MP2026

- 1H progress in the Societal and Public Innovation, Digital Innovation, and Financial System Innovation businesses stands at 50-68%
- YoY change in Digital Innovation Business, which is striving for growth, is +10%



Main business	Scale of Business, FY2024/9 - 1H (Progress Rate)		Outlook for FY2024/9
Societal and Public Innovation	27 billion yen	(68%)	40 billion yen
Digital Innovation	16 billion yen	(55%)	29 billion yen
Financial System Innovation	25 billion yen	(50%)	50 billion yen

※ Societal and Public Innovation and the Digital Innovation businesses includes some duplicate descriptions of work promoted in collaboration

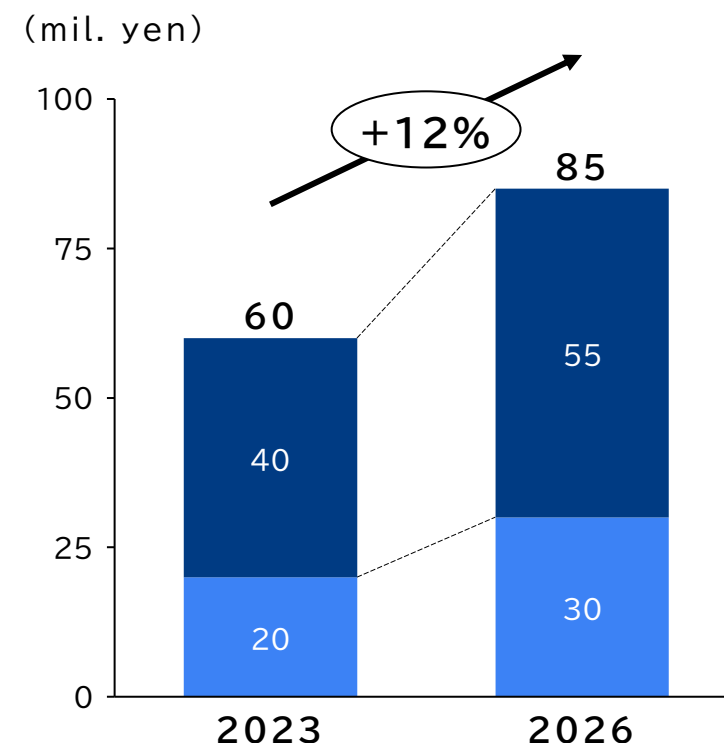
※ All numbers are approximations

Development in the GX area in MP2026

- In the GX (Green Transformation) field of the Societal and Public Innovation Business, growth (12%) is expected to exceed the average growth rate (5.7%) (⇒P15) of the same business
- 2023: 6 billion ⇒ 2026: 8.5 billion
 - Capture new markets: Expand business in response to social trends such as electric power system reform and GX
 - Service-type business expansion: Services and solutions that implement countermeasures to social and customer issues

Specific Business Strategies

Research and consulting	<ul style="list-style-type: none"> • Growth of private consulting services in anticipation of institutional changes in electric power markets and GX (e.g., electric power business, decarbonization strategies) • Strengthen business in the Middle East (Qatar, Saudi Arabia) (e.g., carbon credits, etc.)
Services and Solutions	<ul style="list-style-type: none"> • Expansion of MPX service, which has established a unique position in wholesale electricity price information services (⇒P27) • Started providing “MERSOL OPERATION” to develop optimal operation plans for DER* operators (⇒P28) → Consider participation in joint projects with operators • Multi-year private sector projects already awarded (cloud related)



*Distributed energy resources

※Includes some businesses classified as Digital Innovation Business

※All numbers are approximations

Development of Human Resources and Education Areas in MP2026

- Aim to grow the Digital Innovation business from 26 billion to 35 billion over the period of MP2026 (⇒P15)
- Progress up to 1H of FY2024/9 was steady in human resources, education, and management/DX consulting domains
- In the human resources and education domain, the company is focusing on developing service-based businesses, one of the representative examples of which is “miraicompass,” which provides online application services for educational institutions such as elementary, junior high, and senior high schools

[miraicompass overview]

- Providing entrance examination related services such as online application
- Service launched in 2015, with over 1,700 schools serviced and a 70% share of the Japanese market*
- Leveraging our high market share, we are also expanding beyond admissions services to payment services (donations, tuition fees, etc.)
- In April 2024, launched “mirai▶coco,” a new service integrating teaching management and school communication functions, providing a one-stop service for data and systems from preparation for entrance examinations to growth support after enrollment and graduation, contributing to teachers’ work style reforms and school education DX

*Number of private schools with Internet applications
As of December 2023, based on Mitsubishi Research Institute DCS research



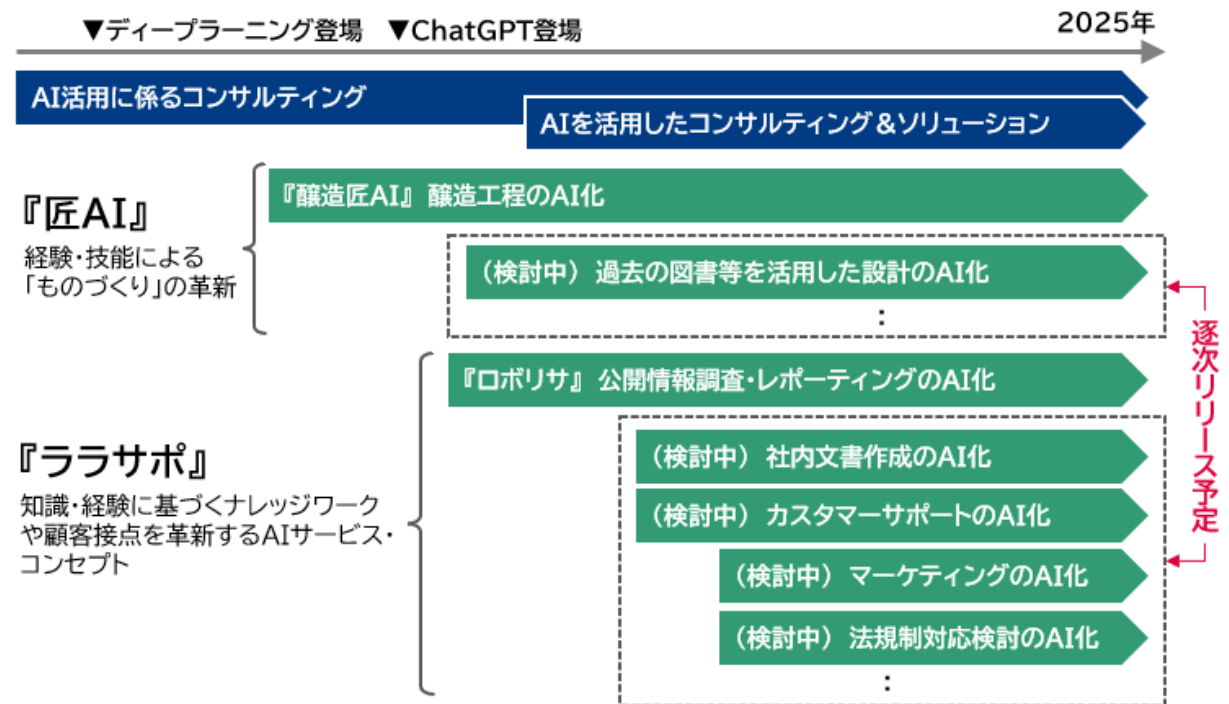
AI-related developments in MP2026

- In the digital innovation business, we are strengthening our data analytics and AI business by leveraging our technological and skill strengths
- Regarding AI, we will conduct verification through application to our own think tank operations, and develop and deploy new services
- Various other AI-related services to be developed

Robolisa

- Automated information gathering and reporting
- Generative AI: Leveraging ChatGPT technology
- In-house verification study showed a reduction in researchers' information gathering time by 80%
- Start of provisioning in April 2023
- Equipped with "misinformation detection function"
- Track record of introduction in public offices and private companies
- New version with enhanced security, etc. released in March 2024

Deployment plan for AI-related services



(Reference) MP2026: Composition of Main Businesses

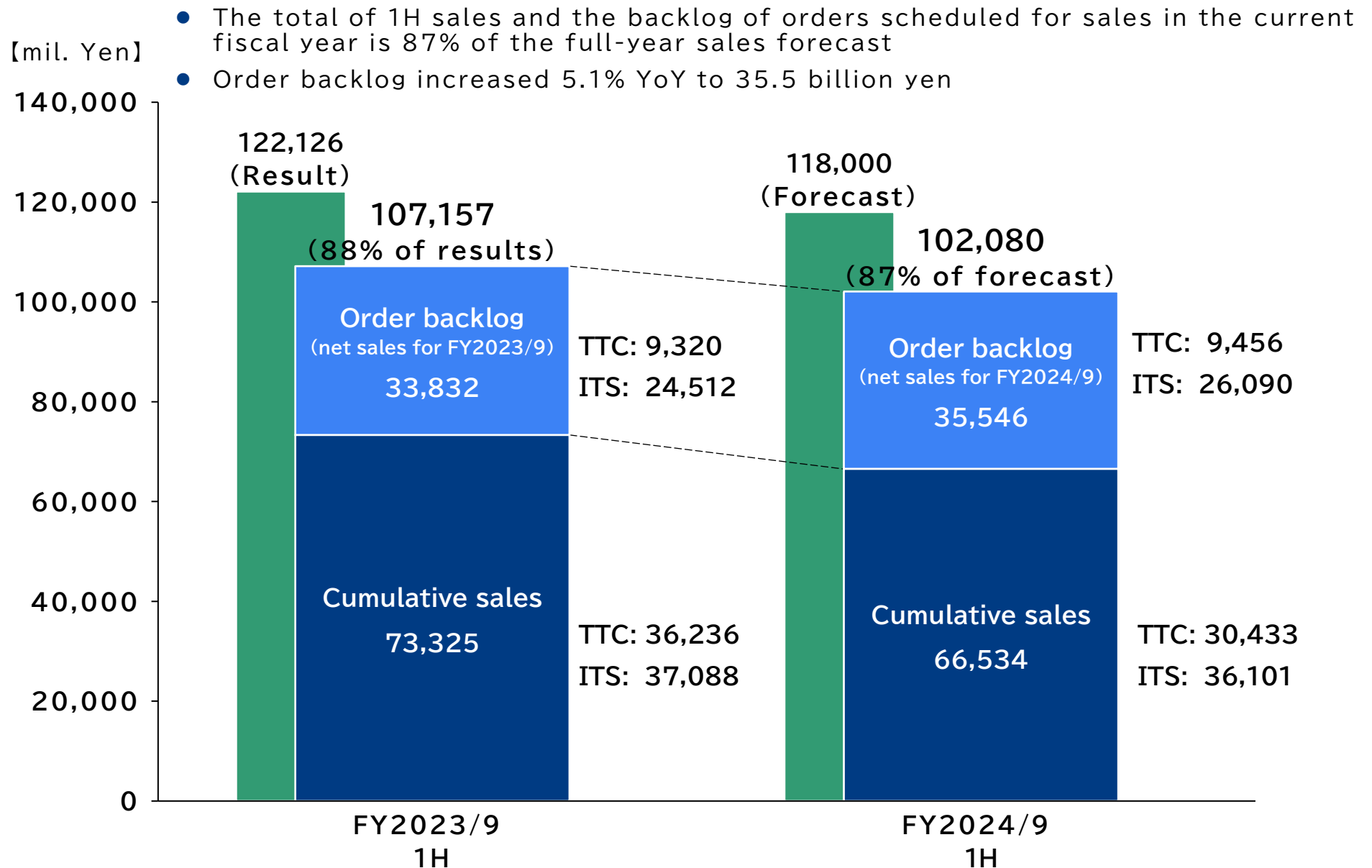
Business Portfolio and Business Scale

- Think Tank Function: Independent research pioneering major societal trends
- Societal and Public Innovation: Services for the public and private sectors based on our knowledge of policy
- Digital Innovation: Digital transformation services for the private sector based on management perspectives
- Financial System Innovation: Services for the financial sector based on our experience with financial systems

Main business	FY2023/9 scale of business	FY2026/9 scale of business (expected) (CAGR)	Major Business Policies
Societal and Public Innovation	44 billion yen	52 billion yen (+5.7%)	<ul style="list-style-type: none"> ◆ Formation of public-private collaborative ecosystem ◆ Promotion of system integration and digital transformation in the semi-public sector ◆ Expansion of priority domains for subscription-based services
Digital Innovation	26 billion yen	35 billion yen (+10.4%)	<ul style="list-style-type: none"> ◆ Expansion of digital transformation services for manufacturing and distribution sectors ◆ Strengthening data analytics and AI businesses ◆ Strengthening human resources and educational services ◆ Policy-based public system development
Financial System Innovation	51 billion yen	46 billion yen (—)	<ul style="list-style-type: none"> ◆ Complete large-scale system projects ◆ In-depth cultivation of existing customers and building of new businesses ◆ Expansion of financial consulting and development for digital transformation

*All numbers are approximations

(Reference) Cumulative net sales + order backlog (portion expected to be posted this fiscal year)



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FY2024/9 Full Year Forecasts

(no change from initial forecasts)

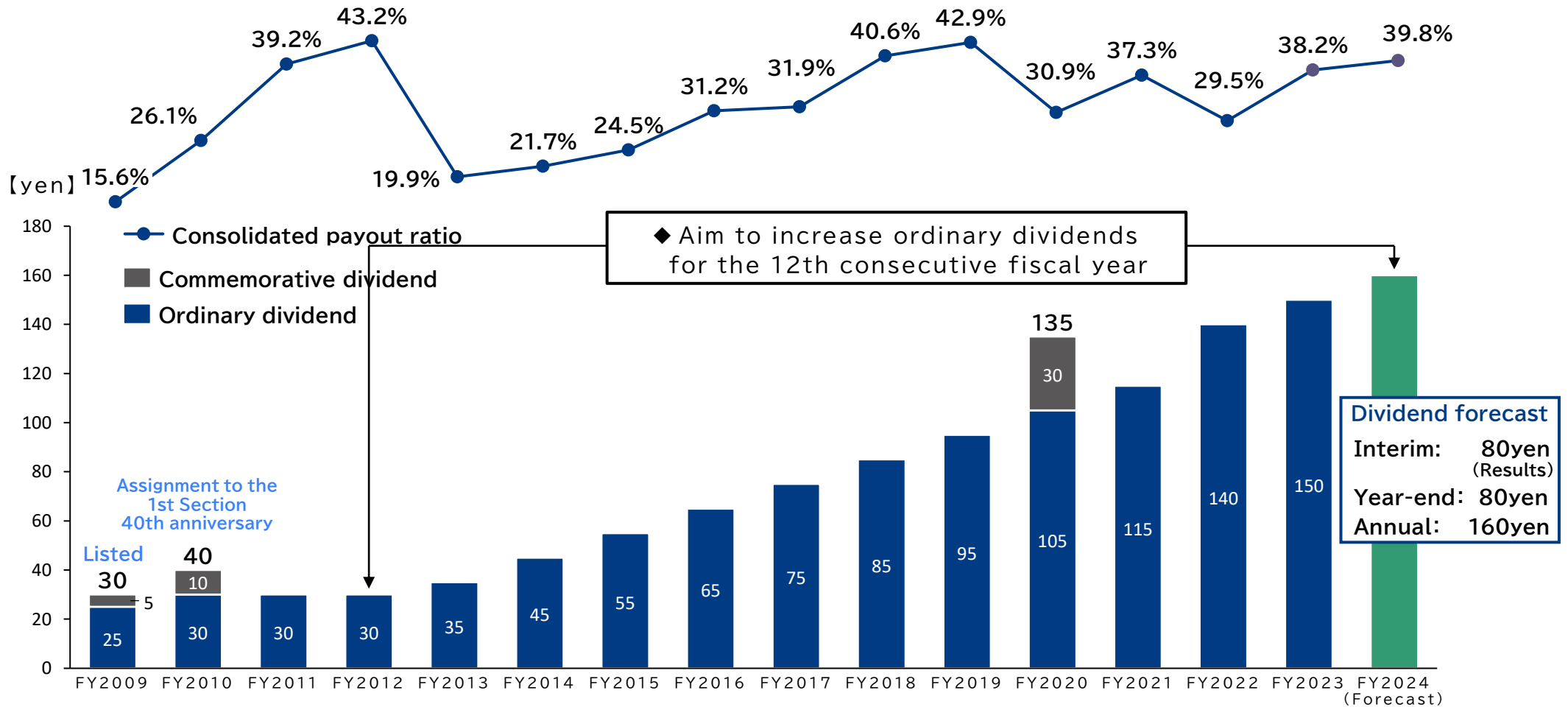
[mil. yen]

	FY2023/9 (Results)	FY2024/9 (Forecast)	YoY change	
			Amount	Rate
Net sales	122,126	118,000	-4,126	-3.4%
TTC	50,462	46,000	-4,462	-8.8%
ITS	71,663	72,000	+336	+0.5%
Operating profit	8,688	8,400	-288	-3.3%
Operating profit margin	7.1%	7.1%	+0.0P	
Ordinary profit	10,002	10,000	-2	-0.0%
TTC	4,428	5,400	+971	+21.9%
ITS	5,560	4,600	-960	-17.3%
Profit attributable to owners of parent	6,287	6,400	+112	+1.8%
Basic earnings per share (yen)	392.27	402.45	+10.18	

FY2024/9 Dividend Forecast

Dividend Policy

Based on the principle of paying dividends continuously and stably, we will determine dividends by comprehensively taking into account the balance between business performance, future capital needs, and financial soundness. We aim for a payout ratio of 40%.



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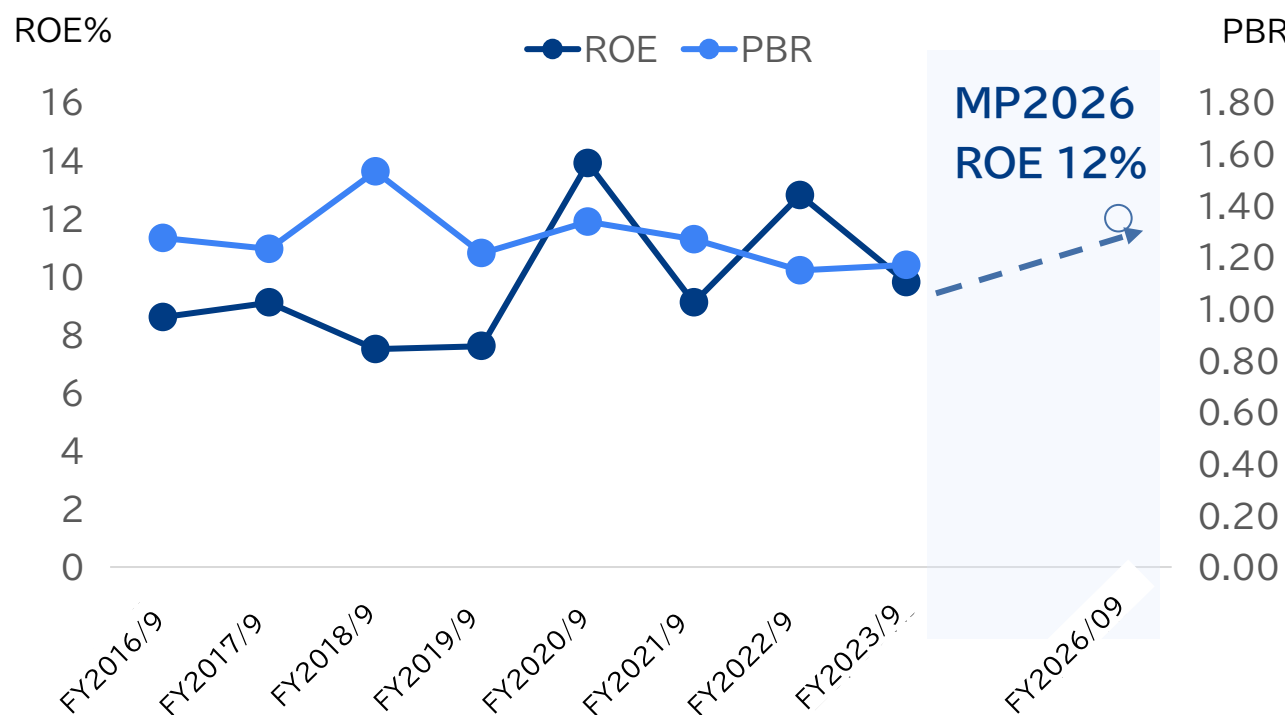
4 Topics

Evaluation of Current Status, Policies and Initiatives

Evaluation of current status	<ul style="list-style-type: none"> Although we recognize that our cost of capital is approximately 7% (CAPM), we estimate that the cost of capital required by the stock market is around 9% As of FY2023/9, ROE is 9.8%, this exceeds Shareholder's equity cost but is still low compared to industry peers and needs to be improved PBR is about 1.1×, and we recognize that to further increase corporate value, it is essential to achieve sales growth and improve profit margins through steady implementation of MP2026
Policies	<ul style="list-style-type: none"> Period of the second “step” toward 200 billion yen in sales in 2030 MP2026 financial targets: ROE of 12%, consolidated ordinary profit of 14 billion yen, ordinary profit margin of 10.4%, and net sales of 135 billion yen
Initiatives	<ul style="list-style-type: none"> Common to all businesses: Selection and concentration. Improved project mix. Expansion and cultivation of service-type businesses <ul style="list-style-type: none"> Think Tank: Strengthen Research & Recommendations capabilities and create business opportunities through the formation of social trends Societal and Public: Concentration of resources in priority domains GX and HX (human resources and healthcare), formation of public DX projects Digital: Promote group-wide cross-selling, development of solutions such as generative AI, public DX Finance: Business restructuring, take on challenges in new fields Expansion of human capital, and improvement of productivity through promotion of think tank DX using new technologies such as the use of generative AI Implemented strategic investment and growth investment based on the capital policy of MP2026. Shareholder returns based on stable dividend policy (payout ratio 40%) Introduction of executive compensation system linked to MP2026 targets (long-term incentives) for both Mitsubishi Research Institute (MRI) and Mitsubishi Research Institute DCS (DCS) Further expansion of investor dialogue, including enhanced disclosure of reorganized business areas

ROE/PBR Trends and MP2026 Targets

- As of FY2023/9, ROE is 9.8%, PBR 1.17. PBR exceeds 1, but needs further improvement
- ROE improvement is essential for PBR to rise. Under MP2026, the company plans to increase ROE to 12% by improving profit margins



	FY2023/9	FY2026/9	2023/9→2026/9
Net sales	1,221	1,350	+128
Operating profit	86 (7.1%)	120 (8.9%)	+33 (+1.8 pt)
Ordinary profit	100 (8.2%)	140 (10.4%)	+39 (+2.2 pt)
ROE	9.8%	12.0%	+2.2 pt

Initiatives to Improve ROE for MP2026

- Under the MP2026, MRI and DCS will work together to improve profitability by reorganizing the Group's cross-group strategic areas

	MP2026 Concepts	Measures	ROE Target
Consolidated Net Profit Margin	5.1% (2023/9) ⇒ Around 7%	<ul style="list-style-type: none"> Reorganize strategic areas by business segment and improve profitability ⇒ Societal & Public: Improve project mix, stock business ⇒ Digital: Private sector, service business, public DX growth ⇒ Financial System: Business reorganization, take on challenges in new fields 	9.8% (2023/9) ⇒ 12%
Total Assets Turnover	1.04 (2023/9) ⇒ More than 1×	<ul style="list-style-type: none"> Increase in fixed assets due to capital investment, etc., led to increase in revenues. Total asset turnover ratio maintained at more than 1× Investment decisions and replacements due to the application of hurdle rates 	
Financial leverage	1.8 (2023/9) ⇒ About 1.8	<ul style="list-style-type: none"> Appropriate allocation of funds based on the capital policy announced in MP2026. Use borrowings, etc. as necessary ⇒ Aim for a dividend payout ratio of 40% based on stable dividends 	

Executive compensation system linked to achievement of Medium-term management plan

- The Group's executive compensation system consists of base salary, short-term incentives, and long-term incentives
- Long-term incentives to be shared by MRI and DCS at the start of MP2026

Components	Composition ratio	Calculation method
Base salary	40%-50%	-
Short-term incentives (Bonus)	30%	$\text{Bonuses} = \text{Base Pay by position} \times \text{Performance Achievements}$ <p>Consolidated results, segment results, and results of business in charge</p>
Long-term incentives (Performance-linked share-based compensation)	20%-30%	$\text{Shares Compensation} = \text{Base points by position} \times \left[\begin{array}{l} \text{Annual performance achievement ratio (50\%)} \\ \text{Net sales (50\%)} \\ \text{Operating income (50\%)} \end{array} + \begin{array}{l} \text{Medium-term plan achievement ratio (50\%)} \\ \text{ROE (80\%)} \\ \text{Nonfinancial Indicators (20\%)} \end{array} \right]$ <ul style="list-style-type: none"> • Payment on retirement • Malus and Clawback Systems* available

*Systems that provide for reduction and forfeiture of remuneration (Malus clause) and return of paid remuneration (Clawback clause) in preparation for risks such as misconduct

Dialogue with Shareholders

- To promote active dialogue with shareholders, investors, analysts, and other market participants to achieve sustainable growth and enhance the corporate value of the Group

Dialogue Results

- General Meeting of Shareholders/Shareholder Survey
 - General Meeting of Shareholders as a forum for fulfilling accountability to shareholders
 - Proactively disclose information in interim reports to shareholders and in notices of convocation and business reports
 - Conduct shareholder surveys twice per year
- Dialogue with individual investors
 - Briefing sessions for individual investors
1H FY2024/9: 2 meetings (including 1 meeting attended by the President and Representative Director)
- Dialogue with institutional investors
 - Semi-annual financial results briefings are held (briefed by the President and Representative Director)
 - Meetings with domestic and foreign institutional investors and analysts
1H FY2024/9: 27 meetings (including 6 meetings attended by the President and Representative Director)

Organization

- IR Office (established within the Group Corporate Planning Division) under the supervision of the President and Representative Director
- The IR Office collaborates with the Accounting and Finance Division, the General Affairs Division, the Group Corporate Communications Division, and other corporate divisions, as well as with business divisions on a cross-functional basis

Examples of feedback to management and reflection in management activities

- Feedback to management
 - The results of dialogues with investors and shareholder surveys are regularly reported to the Executive Committee and the Board of Directors
- Examples reflected in management activities
 - Reflected in quantitative disclosures and their level setting in the capital policy and medium- and long-term goals of the Medium-Term Management Plan 2026

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Topic: Service-based business in the GX sector

Example 1 - MPX

Capturing the power system reform and providing wholesale electricity trading price forecasting and distribution services ahead of the curve

- April 2016, “full retail liberalization” due to electric power system reform led to wholesale power trading expansion
- Prior to this, in January of the same year, the service was launched as the first for Japan
- Predicting transaction prices and determining the best time to trade
- The largest adoption rate in Japan and an overwhelming top market share*
Customers include electric power companies, gas companies, new electric power companies, and power generation companies
- Provide services in Japan with KYOS of the Netherlands, a partner with a proven track record in Europe, which has taken the lead in the liberalization of the electricity market, and with our know-how and abundant knowledge and experience in the liberalization of the Japanese electricity market
- Based on annual usage contract ⇒ Subscription-type service
- Separated from MRI in 2022
- Sales growth of about 3× in 2018⇒2023

*Among the top 50 companies in retail sales, including electric power companies and new electric power companies, according to MRI



Predicts price fluctuations in half hourly, daily, and monthly increments



Topic: Service-based business in the GX sector Example 2 - MERSOL

Support the use of distributed energy resources such as storage batteries and contribute to carbon neutrality

- Battery storage and renewable energy sources are being utilized in many parts of Japan to achieve carbon neutrality by 2050
- For effective utilization of these Distributed Energy Resources (DER), optimal supply and demand adjustment according to electricity demand is important
- Launched MERSOL, a service that aims to maximize profits by supporting businesses that develop businesses using DER with distinctive expertise in business feasibility assessments and optimal operational planning (2022)
- In April 2024, MERSOL Operations began offering actual operations planning functions

In April 2024, in collaboration with MERSOL Operations, MRI and DAIWA ENERGY CO., LTD will begin joint operation of storage batteries at its solar power plant “DREAM Solar Chiba Sakura”



Source: DAIWA ENERGY Co., Ltd.

Utilizing storage batteries and other DER Business Operators

- ◆ Storage batteries (electric vehicles (EV) and others)
- ◆ Renewable energy (wind, solar, etc.)
- ◆ Private power generation facilities, etc.

Electricity Sales

Power Trading Market

MERSOL

- ◆ Distinctive DER optimal operational planning algorithm
- ◆ Business feasibility assessment through optimal operation pattern analysis and profit evaluation
- ◆ Development of optimal daily operational plans for actual projects

Topics: Recent News Releases

* All releases below are only in Japanese except for certain releases.

Date	Title
[Related to Societal and Public Sector Innovation Business]	
April 22, 2024	ISO releases technical report on collision avoidance for unmanned aerial vehicles from Japan
April 22, 2024	Mitsubishi Research Institute DCS to strengthen IT solution business for the public sector -Signed a collaboration agreement with Needs Well Inc.-
April 17, 2024	Launch of the “EV Wireless Power Transfer Council”
April 3, 2024	Mitsubishi Research Institute launches “MERSOL Operations”, a distributed energy resource operation planning service
April 3, 2024	Daiwa Energy, Co., Ltd. and Mitsubishi Research Institute start joint operation of renewable energy storage battery business
March 4, 2024	Mitsubishi Research Institute commissioned by the Ministry of Internal Affairs and Communications (MIC) to conduct a “Verification Study on Communication Systems for Level 4 Automatic Driving”
February 21, 2024	Mitsubishi Research Institute invests in PocketSign, Inc.
February 19, 2024	[MPX] Chugoku Electric Power Co., Inc. adopts “MPX-Fundamentals”, MPX’s power supply and demand simulator
February 13, 2024	Mitsubishi Research Institute and Cyber University begin to consider business alliance for digital and DX human resource development

Topics: Recent News Releases

* All releases below are only in Japanese except for certain releases.

Date	Title
[Related to Digital Innovation Business]	
April 24, 2024	Developed FAQ “summary answer” and “answer generation” technology using generative AI
April 17, 2024	The miraicompass series, which has a 70% share of the net application market, has been further upgraded! One-stop use and centralized management of school fees from collection to management
March 25, 2024	A new service, “mirai coco,” has been added to the miraicompass series connecting students and schools!
March 21, 2024	Mitsubishi Research Institute and TOWING begin field demonstration of carbon farming using the high-functional biochar “Soratan”
March 5, 2024	Launched “Hepaisto™,” an AI-based alternative to skilled trades
March 5, 2024	Web Survey AI “Robolisa” becomes more intuitive. More efficient survey operations
February 14, 2024	AI suggests recommended destinations along the Nankai line, tailored to the user’s needs! “Nankai Sightseeing Recommendation Map” service will be offered for a limited time only

Topics: Recent News Releases

* All releases below are only in Japanese except for certain releases.

Date	Title
[Think Tank Business (Recommendations and Dissemination of Information)] [Global Business, etc.]	
March 25, 2024	Mitsubishi Research Institute and ASEAN Centre for Energy sign joint research agreement
March 22, 2024	Experience Wakayama's tourist attractions in Umekita
March 18, 2024	Osaka-Kansai Expo Co-Creation Challenge: "New Utilization Strategy for Unused Fish!" Phase 3 implementation
February 19, 2024	Support for the development of an Energy Transition Master Plan in the Republic of Indonesia

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* All releases below are only in Japanese except for certain releases.

Date	Title
Other Releases	
April 24, 2024	[DCS] Signed a location agreement with Kitakyushu City
April 23, 2024	Mitsubishi Research Institute DCS × Sophia University × Fukuoka University hold Industry-University Collaboration Project “Open Data Utilization Idea Contest”
March 27, 2024	[MRI] Mitsubishi Research Institute launches “MRI Academy”
March 26, 2024	[DCS] Started accepting applications for free on-site “Introduction to Robot Programming” classes for elementary and junior high schools and special-needs schools in FY2024
March 7, 2024	[JBS] Received the “Emerging Partner Award” at the “SAP AWARD OF EXCELLENCE 2024”
March 5, 2024	[JBS] First Company-Wide Deployment of “Microsoft Copilot for Microsoft 365” in the IT Services Industry in Japan
February 29, 2024	[JBS] JBS and GSX Jointly Offer “Cloud Security Assessment for Microsoft 365”
February 15, 2024	[AINES] Case study of the introduction of “AI Support System for Local Government Consultation Desks” using generative AI by Yokosuka City, Kanagawa Prefecture, is now available
February 8, 2024	[JBS] Obtained “Kurumin” certification

Notes concerning forward-looking statements

This presentation contains forward-looking statements. These forward-looking statements, including forecasts, are based on the Company's assumptions in light of information available at this moment.

These statements do not guarantee future performance, and involve unpredictable risks and uncertainties. Accordingly, actual performance may differ from the outlook due to such various factors.

The Company is under no obligation to update or revise any forward-looking statements in light of future events, new information or other findings.

- Contact

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Group Corporate Planning Division

E-mail: ir-info@ml.mri.co.jp

URL: www.mri.co.jp/en/index.html

Envisioning the future, leading change

