

[Translation for reference only]

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**Translation**



April 25, 2024

**Consolidated Financial Results  
for the Six Months Ending September 30, 2024  
(Under Japanese GAAP)**

Company name: **Mitsubishi Research Institute, Inc.**  
Listing: Prime Market of the Tokyo Stock Exchange  
Securities code: 3636  
URL: <https://www.mri.co.jp/>  
Representative: Kenji Yabuta, President  
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Scheduled date to submit Quarterly Securities Report: April 26, 2024  
Scheduled date to commence dividend payments: June 7, 2024  
Preparation of supplementary material on quarterly financial results: Yes  
Holding of quarterly financial results presentation meeting: Yes (for institutional investors and analysts)

(Rounded down to the nearest million yen)

**1. Consolidated financial results for the six months ending September 30, 2024  
(from October 1, 2023 to March 31, 2024)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
March 31, 2024	66,534	(9.3)	8,601	(7.4)	9,341	(5.0)	6,212	(4.9)
March 31, 2023	73,325	7.4	9,291	(0.2)	9,836	(1.8)	6,533	(16.1)

Note: Comprehensive income For the six months ended March 31, 2024: ¥7,206 million [(1.1%)]  
For the six months ended March 31, 2023: ¥7,289 million [(7.3)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2024	391.17	—
March 31, 2023	404.40	—

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
As of	Million yen	Million yen	%
March 31, 2024	130,392	79,290	54.0
September 30, 2023	118,009	74,385	55.8

Reference: Equity (Net assets – Non-controlling interests)  
As of March 31, 2024: ¥70,443 million  
As of September 30, 2023: ¥65,800 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 September 30, 2023	—	75.00	—	75.00	150.00
Fiscal year ending September 30, 2024	—	80.00			
Fiscal year ending September 30, 2024 (Forecast)			—	80.00	160.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending September 30, 2024 (from October 1, 2023 to September 30, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
Fiscal year ending September 30, 2024	118,000	(3.4)	8,400	(3.3)	10,000	(0.0)	6,400	1.8	402.45

Note: Revisions to the earnings forecasts most recently announced: None

**\* Notes**

- (1) Changes in significant subsidiaries during the six months under review (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of special accounting in preparing consolidated quarterly financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- a. Changes in accounting policies due to revisions to accounting standards and other regulations : None
  - b. Changes in accounting policies due to other reasons : None
  - c. Changes in accounting estimates : None
  - d. Restatement of prior period financial statements after error corrections : None

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024	16,424,080 shares
As of September 30, 2023	16,424,080 shares

b. Number of treasury shares at the end of the period

As of March 31, 2024	683,442 shares
As of September 30, 2023	521,629 shares

c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2024	15,882,228 shares
Six months ended March 31, 2023	16,155,650 shares

\* Quarterly results are not subject to quarterly review by a certified public accountant or the auditing firm.

\* Appropriate use of business forecasts; other special items  
(Caution regarding forward-looking statements, etc.)

The earnings forecast is made based on information available at the time of publication of this document. The Company does not guarantee that it will achieve the forecast results. Actual sales and profits may differ from the forecast results due to uncertainties inherent in the forecast and changes in business conditions, among other factors.

(Availability of supplementary material on financial results)

The supplementary material for quarterly results is posted on the Company's website.