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November 4, 2026

# Consolidated Financial Results for the Fiscal Year Ended September 30, 2026 (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, Representative Director, President and Executive Officer
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Scheduled date of annual general meeting of shareholders: December 18, 2026
Scheduled date to commence dividend payments: December 21, 2026
Scheduled date to file annual securities report: December 4, 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 fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 126,059 | 3.8 | 8,395 | 4.8 | 9,741 | 0.1 | 6,421 | 0.6 |
| September 30, 2025 | 121,458 | 5.3 | 8,010 | 13.5 | 9,734 | 19.5 | 6,386 | 27.6 |

Note: Comprehensive income For the fiscal year ended September 30, 2026: ¥8,189 million [6.1%]
For the fiscal year ended September 30, 2025: ¥7,717 million [34.9%]

| | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|---|---|---|---|---|---|
| Fiscal year ended | Yen | Yen | % | % | % |
| September 30, 2026 | 407.54 | — | 8.6 | 7.6 | 6.7 |
| September 30, 2025 | 405.55 | — | 9.2 | 7.9 | 6.6 |

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended September 30, 2026: ¥865 million
For the fiscal year ended September 30, 2025: ¥1,332 million

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| September 30, 2026 | 128,774 | 86,517 | 60.0 | 4,906.36 |
| September 30, 2025 | 128,113 | 81,346 | 56.1 | 4,566.65 |

Reference: Equity
As of September 30, 2026: ¥77,321 million
As of September 30, 2025: ¥71,923 million

### (3) Consolidated 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 |
|---|---|---|---|---|
| Fiscal year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| September 30, 2026 | 7,809 | (2,323) | (3,427) | 32,078 |
| September 30, 2025 | 6,422 | (4,005) | (3,008) | 30,010 |

## 2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---|---|---|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended September 30, 2025 | — | 80.00 | — | 85.00 | 165.00 | 2,647 | 40.7 | 3.7 |
| Fiscal year ended September 30, 2026 | — | 80.00 | — | 100.00 | 180.00 | 2,887 | 44.2 | 3.8 |
| Fiscal year ending September 30, 2027 (Forecast) | — | 95.00 | — | 100.00 | 195.00 | | 49.6 | |

## 3. Consolidated earnings forecasts for the fiscal year ending September 30, 2027 (from October 1, 2026 to September 30, 2027)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Fiscal year ending September 30, 2027 | 132,000 | 4.7 | 7,500 | (10.7) | 9,500 | (2.5) | 6,200 | (3.4) | 393.42 |

*** Notes**

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

(2) 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

(3) Number of issued shares (common shares)

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

| | |
|---|---|
| As of September 30, 2026 | 16,044,000 shares |
| As of September 30, 2025 | 16,044,000 shares |

(ii) Number of treasury shares at the end of the period

| | |
|---|---|
| As of September 30, 2026 | 284,638 shares |
| As of September 30, 2025 | 294,167 shares |

(iii) Average number of shares outstanding during the period

| | |
|---|---|
| Fiscal year ended September 30, 2026 | 15,756,375 shares |
| Fiscal year ended September 30, 2025 | 15,747,084 shares |

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|---|---|---|---|---|---|---|---|---|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 49,705 | 12.5 | 4,702 | 42.0 | 7,905 | 56.4 | 7,090 | 99.9 |
| September 30, 2025 | 44,179 | 3.6 | 3,312 | 37.6 | 5,054 | 4.4 | 3,546 | (8.5) |

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Fiscal year ended | Yen | Yen |
| September 30, 2026 | 450.00 | — |
| September 30, 2025 | 225.19 | — |

**(2) Non-consolidated financial position**

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| September 30, 2026 | 70,730 | 52,745 | 74.6 | 3,346.90 |
| September 30, 2025 | 63,205 | 47,121 | 74.6 | 2,991.85 |

Reference: Equity

As of September 30, 2026: ¥52,745 million

As of September 30, 2025: ¥47,121 million

* Reasons for differences between the non-consolidated financial results for the fiscal year ended September 30, 2026 and the actual results for the previous fiscal year
Net sales and operating profit increased year on year, reflecting growth in orders backed by firm demand from both public-sector and private-sector clients. Ordinary profit also exceeded the previous fiscal year's result, mainly due to an increase in dividends received from affiliated companies, while profit exceeded the previous fiscal year's result, mainly due to an increase in gains on sales of investment securities.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters
(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 results is posted on the Company's website.