

FY2026 3M Financial Results



5 February 2026

1 **FY2026 3M Financial Results**

2 **FY2026 Full-Year Forecasts**

3 **Topics**

4 **Appendix**

Summary

- Increases in consolidated revenue and profits: Both net sales and profits reached record highs for a 3M period.
- Increases in TTC revenue and profits: Both revenue and profits rose due to significant order backlog from the end of the previous fiscal year.
- Increases in ITS revenue and profits: Profits increased due to higher revenue and the discontinuation of unprofitable projects.

[billion yen]

	Result	YoY change
Net sales	30.8	+3.1
	<ul style="list-style-type: none"> • Think Tank & Consulting Services (TTC): Revenue increased mainly due to strong sales from government and public office projects which reflected the significant order backlog carried forward from the previous fiscal year. • IT Services (ITS): Revenue increased due to continuous growth since the latter part of the previous fiscal year in public sector system projects, financial and card payment solutions, and general industry sector projects. 	
Ordinary profit	3.8	+1.9
	<ul style="list-style-type: none"> • TTC: Ordinary profit rose due to increased revenue and only a slight cost increase. • ITS: Ordinary profit rose due to the elimination of unprofitable projects and increased revenue. 	
Profit	2.6	+1.6
	<ul style="list-style-type: none"> • Partial sale of cross shareholdings, etc. 	

3M Consolidated Results <YoY>

[million yen]

	FY2025 3M	FY2026 3M	YoY change	
			Amount	Rate
Net sales	27,706	30,899	+3,192	+11.5%
Gross profit	6,432	8,432	+2,000	+31.1%
Gross profit margin	23.2%	27.3%	+4.1P	
SG&A expenses	4,952	4,977	+24	+0.5%
Operating profit	1,480	3,455	+1,975	+133.5%
Operating profit margin	5.3%	11.2%	+5.9P	
Ordinary profit	1,938	3,857	+1,918	+99.0%
Ordinary profit margin	7.0%	12.5%	+5.5P	
Profit attributable to owners of parent	991	2,634	+1,642	+165.6%

Think Tank & Consulting Services (TTC)

[million yen]

	FY2025 3M	FY2026 3M	YoY change	
			Amount	Rate
Net sales	9,547	11,095	+1,548	+16.2%
Operating profit	716	1,976	+1,259	+175.9%
Operating profit margin	7.5%	17.8%	+10.3P	
Ordinary profit	1,069	2,286	+1,217	+113.8%
Orders received	5,979	7,327	+1,348	+22.5%
Order backlog	22,233	26,449	+4,216	+19.0%

Key points

- Both energy, digital transformation, and digitalization projects for government and public offices and management strategy, marketing, AI, and semiconductor projects for the private sector contributed positively to results.
- Profits increased significantly YoY due to increased revenue and only a slight cost increase.
- Demand remained strong, and orders consistently increased, mainly from government and public offices.

IT Services (ITS)

[million yen]

	FY2025 3M	FY2026 3M	YoY change	
			Amount	Rate
Net sales	18,159	19,803	+1,644	+9.1%
Operating profit	769	1,480	+711	+92.5%
Operating profit margin	4.2%	7.5%	+3.3P	
Ordinary profit	874	1,571	+697	+79.7%
Orders received	17,824	14,229	(3,595)	(20.2%)
Order backlog	49,271	44,740	(4,530)	(9.2%)

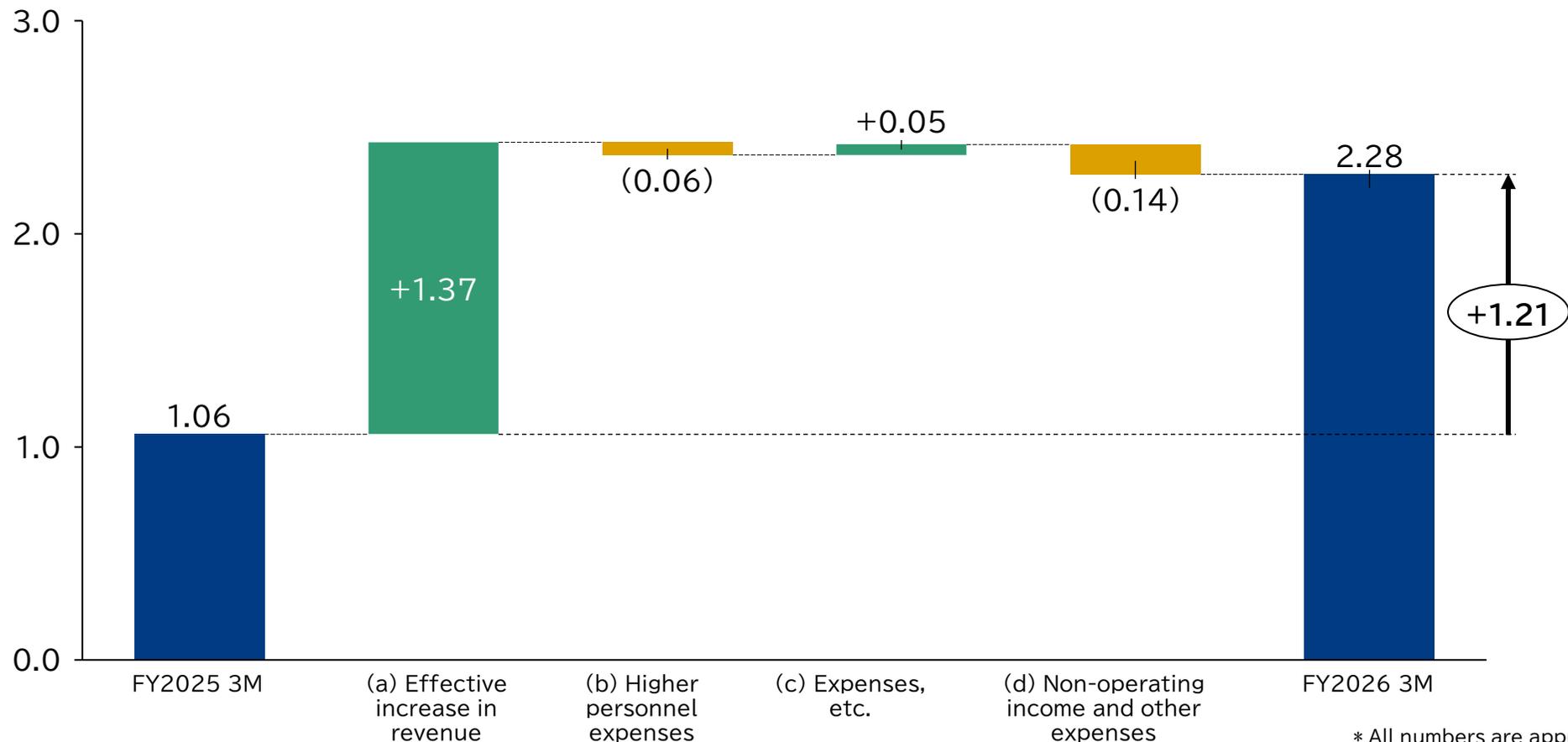
Key points

- Revenue increased, primarily driven by projects in the financial and credit card business, particularly in the card and payment domain. Additionally, public sector projects and private sector initiatives, such as those related to HR and education services and core systems, contributed positively to results.
- Profits rose due to the absence of one-time factors, such as unprofitable projects and relocation expenses, recorded in the 3M of the previous fiscal year, and higher revenue.
- Both orders and the order backlog declined significantly due to the completion of large-scale projects in the financial and credit card business.

Factors Behind Fluctuation in TTC's Ordinary Profit <YoY>

- TTC's ordinary profit increased significantly due to an effective increase in revenue (a). The changes in factors (b), (c), and (d) were minor.
- Investments planned at the beginning of this fiscal year, including AI and R&D, will be implemented from the second quarter.

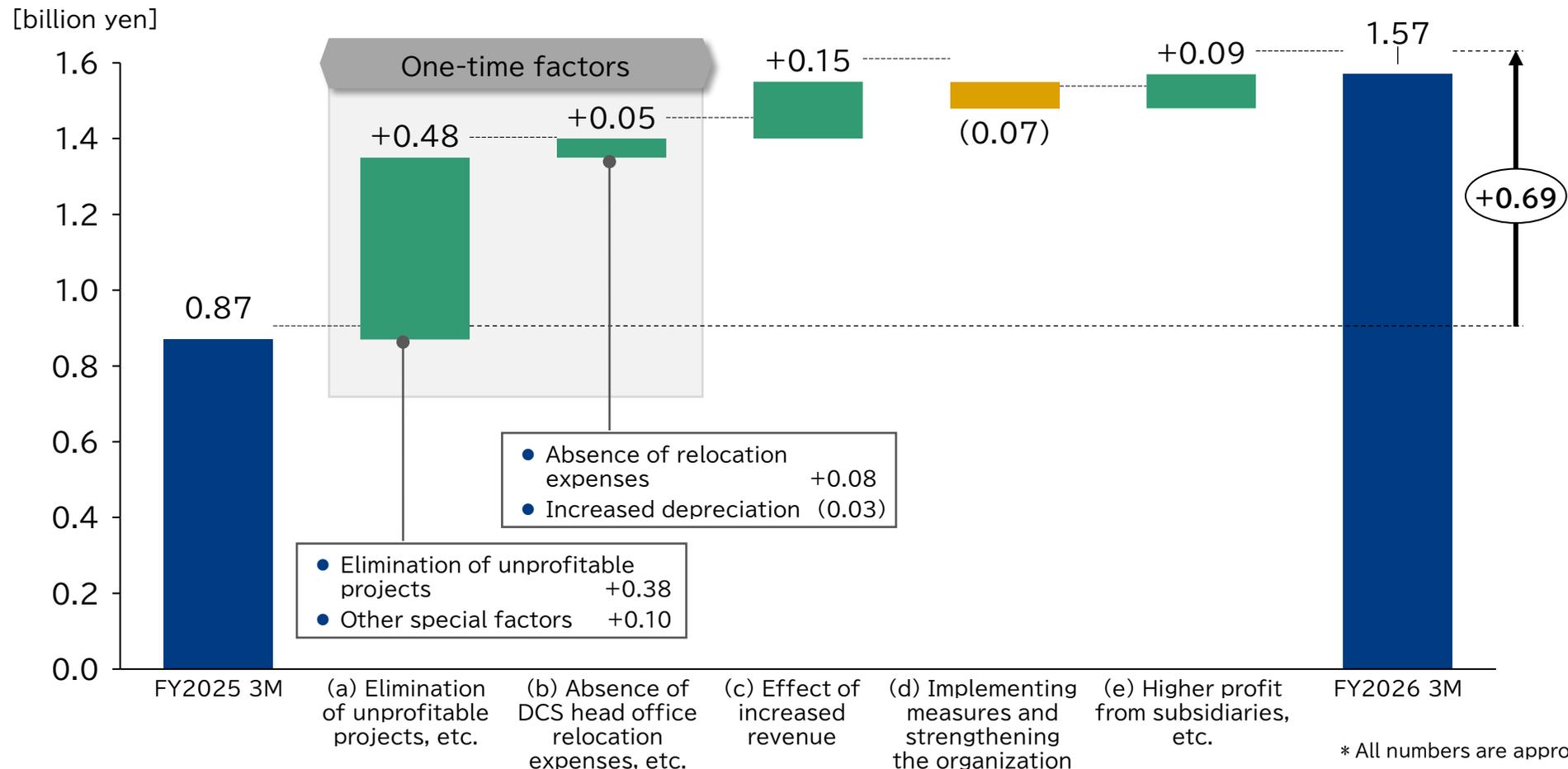
[billion yen]



* All numbers are approximate.

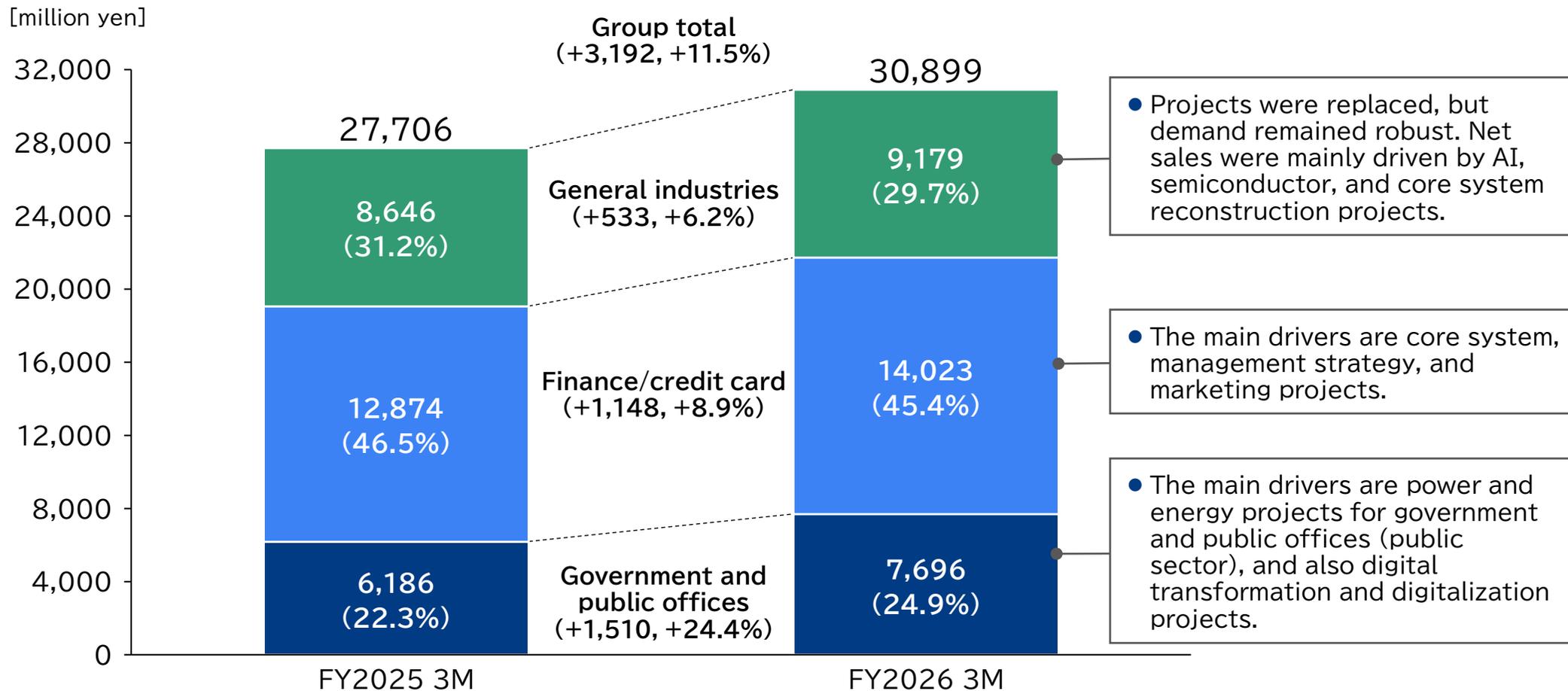
Factors Behind Fluctuation in ITS's Ordinary Profit <YoY>

- Ordinary profit rose due to the absence of one-time factors (a) and (b) recorded in 3M in the previous year, and the effect of increased revenue (c).
- Increased expenses (d) were more than offset by higher profit from subsidiaries, etc. (e).
- The operational efficiency improvements anticipated at the beginning of the period are expected to show results in 2H and beyond.



Net Sales by Customer's Industry Sector <YoY>

- Revenue increased in all industry sectors, supported by significant order backlog carried forward from the previous fiscal year.



Net Sales by Segment and Customer's Industry Sector <YoY>

[million yen]

		FY2025 3M	FY2026 3M	YoY change	
				Amount	Rate
TTC	Government and public offices	5,751	6,797	+1,046	+18.2%
	Finance/ credit card	538	858	+320	+59.5%
	General industries	3,257	3,438	+181	+5.6%
	Subtotal TTC	9,547	11,095	+1,548	+16.2%
ITS	Government and public offices	434	898	+464	+107.0%
	Finance/ credit card	12,335	13,164	+828	+6.7%
	General industries	5,389	5,740	+351	+6.5%
	Subtotal ITS	18,159	19,803	+1,644	+9.1%
Total		27,706	30,899	+3,192	+11.5%

Trends in 3M Progress Rates (for net sales + order backlog by segment)

- Progress in 3M (the total of sales in 3M and the backlog of orders scheduled for sale in the current fiscal year divided by the full-year net sales forecast) stands at 74.4%.
- This is 3.3 percentage points higher than the previous fiscal year, but 0.5 percentage points lower than FY2024 and 1.2 percentage points lower than FY2023.
- The full-year net sales forecast is expected to be achieved, but net sales in the next two quarters should be monitored closely.

[million yen]

		FY2023	FY2024	FY2025	FY2026
TTC	Full-year net sales*1	50,462	45,419	47,090	48,500
	3M Net sales + order backlog*2	38,079	32,281	29,892	35,806
	3M progress	75.5%	71.1%	63.5%	73.8%
ITS	Full-year net sales*1	71,663	69,942	74,367	73,500
	3M Net sales + order backlog*2	54,305	54,094	56,415	54,940
	3M progress	75.8%	77.3%	75.9%	74.7%
Total	Full-year net sales*1	122,126	115,362	121,458	122,000
	3M Net sales + order backlog*2	92,385	86,376	86,307	90,747
	3M progress	75.6%	74.9%	71.1%	74.4%

*1. Net sales for FY2023 through FY2025; forecasts for FY2026

*2. Order backlog at the end of 3M (expected to be sold during this fiscal year)

(Reference) Trends in 3M Progress Rates

[million yen]

		FY2023	FY2024	FY2025	FY2026
Net sales	Full-year result*	122,126	115,362	121,458	122,000
	3M result	27,459	27,668	27,706	30,899
	3M progress	22.5%	24.0%	22.8%	25.3%
Operating profit	Full-year result*	8,688	7,060	8,010	7,500
	3M result	2,358	2,037	1,480	3,455
	3M progress	27.1%	28.9%	18.5%	46.1%
Ordinary profit	Full-year result*	10,002	8,147	9,734	9,000
	3M result	2,677	2,437	1,938	3,857
	3M progress	26.8%	29.9%	19.9%	42.9%

* Results for FY2023 through FY2025; forecasts for FY2026

(Reference) Trends in 3M Progress Rates (for net sales by segment)

[million yen]

		FY2023	FY2024	FY2025	FY2026
TTC	Full-year result*	50,462	45,419	47,090	48,500
	3M result	8,846	9,563	9,547	11,095
	3M progress	17.5%	21.1%	20.3%	22.9%
ITS	Full-year result*	71,663	69,942	74,367	73,500
	3M result	18,613	18,105	18,159	19,803
	3M progress	26.0%	25.9%	24.4%	26.9%

* Results for FY2023 through FY2025; forecasts for FY2026

(Reference) Trends in 3M Progress Rates (for ordinary profit by segment)

[million yen]

		FY2023	FY2024	FY2025	FY2026
TTC	Full-year result*	4,428	4,237	5,715	5,300
	3M result	938	995	1,069	2,286
	3M progress	21.2%	23.5%	18.7%	43.1%
ITS	Full-year result*	5,560	3,909	4,037	3,700
	3M result	1,734	1,437	874	1,571
	3M progress	31.2%	36.8%	21.7%	42.5%

* Results for FY2023 through FY2025; forecasts for FY2026

(Reference) Progress by Business (MRI)

- Substantial sales revenue* forecasts and progress by business at MRI, the core company of the TTC segment

[billion yen]

		FY2026 Substantial net sales*		
		Full-year forecast	3M result (YoY change)	Progress rate
Total		28.8	7.43 (+19.6%)	25.8%
Concentration domains	Medical and long-term care	3.4	0.90 (+22.0%)	26.0%
	Energy and sustainability	5.1	1.25 (+12.0%)	24.6%
	Business analytics and AI	2.4	0.65 (+33.4%)	26.3%
General domains	Public	10.8	2.72 (+18.9%)	25.1%
	Management and digital transformation	6.9	1.89 (+20.7%)	27.4%

*Substantial sales revenue:

MRI's net sales are significantly influenced by such as expenses paid to external entities for projects, particularly large-scale demonstration projects. MRI has defined "Substantial sales revenue", as net sales after the deduction of these expenses.

* All numbers are approximate.

1 FY2026 3M Financial Results

2 FY2026 Full-Year Forecasts

3 Topics

4 Appendix

FY2026 Full Year Forecasts (no change from initial forecasts)

[million yen]

	FY2025 results	FY2026 forecast	YoY change	
			Amount	Rate
Net sales	121,458	122,000	+541	+0.4%
TTC	47,090	48,500	+1,409	+3.0%
ITS	74,367	73,500	(867)	(1.2%)
Operating profit	8,010	7,500	(510)	(6.4%)
Operating profit margin	6.6%	6.1%	(0.5P)	
Ordinary profit	9,734	9,000	(734)	(7.5%)
TTC	5,715	5,300	(415)	(7.3%)
ITS	4,037	3,700	(337)	(8.3%)
Profit attributable to owners of parent	6,386	5,800	(586)	(9.2%)
Basic earnings per share (yen)	405.55	368.26	(37.29)	(9.2%)
ROE	9.2%	8.0%	(1.2P)	

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2 FY2026 Full-Year Forecasts

3 **Topics**

4 Appendix

Topics: The Takaichi Administration’s Strategic Sectors and MRI’s Strengths and Track Record

- The Headquarters for Japan’s Growth Strategy has identified 17 strategic sectors.
- MRI has strengths and a proven track record in many of these sectors.

 Sector where MRI has strengths and a proven track record

17 priority sectors for investment

 (1) AI and semiconductors	(10) Disaster prevention and national resilience	
(2) Shipbuilding	(11) Drug discovery and advanced medical technology	
(3) Quantum technology	(12) Fusion energy	
(4) Synthetic biology and biotechnology	(13) Materials (critical minerals and component materials)	
 (5) Aerospace	(14) Port logistics	
 (6) Digital security, cybersecurity	(15) Defense	
 (7) Content	(16) Information and communications	
 (8) Food tech	(17) Marine and ocean	
 (9) Resources, energy security, green transformation		

Topics: MRI's Concentration Domains and the Government's Strategic Sectors

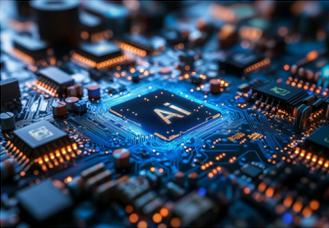
- The concentration domains specified in the Direction in TTC section of the results presentation materials for FY2025 are included in the government's 17 strategic sectors.
- MRI is actively working on initiatives in these sectors.

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

MRI's concentration domain	Corresponding strategic sector	MRI initiative (from news releases)
Electric power and energy	(9) Resources, energy security, green transformation	<u>Japanese Industrial Heat Pump Technology Increases Energy Efficiency in Malaysia</u> (30 October 2025)
		<u>Mitsubishi Research Institute and Belgium-based N-SIDE Sign Agreement on New Energy Sector Solutions</u> (7 August 2025)
Medical and long-term care	(11) Drug discovery and advanced medical technology	<u>Mitsubishi Research Institute and Astellas Announce Collaboration to Support Pharma Startups in Japan</u> (13 June 2025)
		<u>[Recommendation] Last Mile in Medical and Nursing Care Reform Linked by Evidence</u> (12 September 2025)
Business analytics and AI	(1) AI and semiconductors	<u>AI Automated Voice Response for Telephone Reservations to Arrange Shuttle Transportation for Bus Stops</u> (7 April 2025)
		<u>Mitsubishi Research Institute Begins Helping Create an Intelligence Platform Utilizing AI Agents</u> (5 March 2025)

Topics: Major MRI News Releases, Recommendations, and Track Record in 17 Strategic Sectors (1)

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

Strategic sector	Main initiatives (● press release, ◆ results of commissioned project)
<p>(1) AI and semiconductors</p> 	<ul style="list-style-type: none"> • <u>Practical Use of Assessment AI Service Begins at The Juroku Bank</u> <hr/> • <u>Watt-Bit Integration: AI-optimized infrastructure for national prosperity</u> <hr/> • <u>LaLaSapo's Services Lineup Expands to Support the Safe and Rapid Adoption of Generative AI Technology for Planning, Sales, and Professional Engineering</u> <hr/> • <u>Mitsubishi Research Institute Participates in Formation of Technology Research Association for Innovation and Full Automation of Back-end Semiconductor Manufacturing Process</u> <hr/> ◆ Research on Projects Using ICT and Use Cases of Advanced Technologies, including AI, to Address Local Issues (2024, Ministry of Internal Affairs and Communications) <hr/> ◆ Research on High- quality, High-power Semiconductor Lasers (2024, Kyoto University)
<p>(5) Aerospace</p> 	<ul style="list-style-type: none"> • <u>New Partnership Brings Deep Intellectual Networks for UAE-Japan</u> <hr/> • <u>Satellite Data Points to More Land Reclamation in South China Sea</u> <hr/> ◆ Research on International Rule-making in Outer Space (2024, Cabinet Office) <hr/> ◆ Survey of Technology Trends Related to Architecture for Activities on the Lunar Surface (2024, Cabinet Office) <hr/> ◆ Research and Development to Accelerate the Development and Utilization of Space (Development of Energy-Related Technologies for the Lunar Surface) (2024, Ministry of Economy, Trade and Industry)

The source for the information about MRI's commissioned projects is [Orders Received in the Public Sector \(FY2024\)](#).

Topics: Major MRI News Releases, Recommendations, and Track Record in 17 Strategic Sectors (2)

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

Strategic sector	Main initiatives (・ press release, ◆ results of commissioned project)
<p>(6) Digital security, cybersecurity</p> 	<ul style="list-style-type: none"> • <u>Joint Research Initiative on Human Digital Twins Begins in Collaboration with NEC Solution Innovators</u> • <u>[DCS] DCS Launches Cloud Security Operations Service</u> • <u>[JBS] JBS and S&J Release Ransomware Response Support Service</u> ◆ Industrial Cybersecurity Resilience Project (Research on Ensuring Software Security) (2024, Ministry of Economy, Trade and Industry) ◆ Study on the Current Status of Cybersecurity of SMEs and Consideration of Supply Chain Mitigation Strategies (2024, Information-technology Promotion Agency, Japan)
<p>(7) Content</p> 	<ul style="list-style-type: none"> ◆ Study on Development of Virtual Platform to Promote Online Distribution of Broadcast Content (2024, Ministry of Internal Affairs and Communications) ◆ Content Research for Security Leaders (2024, the National Institute of Information and Communications Technology , Japan)
<p>(8) Food tech</p> 	<ul style="list-style-type: none"> • <u>Launch of Joint Research on Changes in Consumer Behaviors for Sustainable Food Supply and Consumption</u> • <u>Biostimulant Rice-Production Technologies Come to Vietnam</u>

The source for the information about MRI's commissioned projects is [Orders Received in the Public Sector \(FY2024\)](#).

Topics: Major MRI News Releases, Recommendations, and Track Record in 17 Strategic Sectors (3)

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

Strategic sector	Main initiatives (・ press release, ◆ results of commissioned project)
<p>(9) Resources, energy security, green transformation</p> 	<ul style="list-style-type: none"> • <u>Research and Project Management Office Work Related to Promotion of Development of Digital Lifeline Commissioned by NEDO</u> <hr/> • <u>Impact of Widespread Use of Generative AI on Japan's Electricity Demand</u> <hr/> • <u>ENEOS Renewable Energy and Mitsubishi Research Institute Jointly Develop Operation Plan Development System for Storage Batteries</u> <hr/> • <u>Mitsubishi Research Institute Launches MERSOL Operations, a Service for the Operational Planning of Distributed Energy Resources</u> <hr/> • <u>Mitsubishi Research Institute Begins Joint Operation of Storage Batteries Integrated Into Renewable Energy Facilities in Collaboration with DAIWA ENERGY</u> <hr/> ◆ <u>Project to Accelerate Industry-Academia-Government Collaboration to Establish a Resource-Autonomous Economy (2024, Ministry of Economy, Trade and Industry)</u>

The source for the information about MRI's commissioned projects is [Orders Received in the Public Sector \(FY2024\)](#).

Topics: Major MRI News Releases, Recommendations, and Track Record in 17 Strategic Sectors (4)

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

Strategic sector	Main initiatives (・ press release, ◆ results of commissioned project)
<p>(10) Disaster prevention and national resilience</p> 	<ul style="list-style-type: none"> • <u>Tohoku University and Mitsubishi Research Institute Create Global Standards to Enhance Disaster Control Capabilities</u> ◆ Study to Enhance Public-Private Collaboration in Digital Transformation for Disaster Prevention (2024, Digital Agency) ◆ Research and Operational Support to Encourage the Use of Generative AI in Infrastructure Management (2024, Ministry of Land, Infrastructure, Transport and Tourism) ◆ Mitsubishi Research Institute Contributes to the Examination of Disaster Public Relations Related to the Noto Peninsula Earthquake (2024, Ishikawa prefecture) ◆ [MRA] Assessment of Potential Damage from Major Nankai Trough Earthquake (2024, Cabinet Office)
<p>(11) Drug discovery and advanced medicine</p> 	<ul style="list-style-type: none"> • <u>Japan CTX Research Society Releases Its Second Recommendations Aimed at Eliminating Drug Loss</u> • <u>Project on Total Support for Medical Ventures (MEDISO) Commissioned by the Ministry of Health, Labour and Welfare</u> • <u>Mitsubishi Research Institute Assists 20 Startups in the Development of Their Businesses in the UK and US Through the Direct Flight Project Commissioned by the Ministry of Health, Labour and Welfare.</u>
<p>(12) Fusion energy</p> 	<ul style="list-style-type: none"> • <u>New Research Toward Deployment of Fusion Energy in Japan</u>

The source for the information about MRI's commissioned projects is [Orders Received in the Public Sector \(FY2024\)](#).

Topics: Major MRI News Releases, Recommendations, and Track Record in 17 Strategic Sectors (5)

* All releases below are only in Japanese

Strategic sector	Main initiatives (・ press release, ◆ results of commissioned project)
<p>(16) Information and communications</p> 	<ul style="list-style-type: none"> ・ <u>Study Project to Demonstrate Use Cases Involving Use of V2N Communication in Collaboration with Demonstration Test of Level-4 Autonomous Driving Trucks in a Section of Shin-Tomei Expressway Commissioned by the Ministry of Internal Affairs and Communications</u> ◆ Study of Standardization Trends Which Is Necessary Before Creating Satellite Communication System Use Case Scenarios and Conducting Standardization Trend Surveys (2024, the National Institute of Information and Communications Technology, Japan) ◆ Research on Domestic and International Technology and Market and Institutional Trends Related to the Metaverse (2024, Institute for Information and Communications Policy of the Ministry of Internal Affairs and Communications) ◆ Research to Promote the Use of the Fire and Disaster Management Agency's Video Sharing System (2024, Fire and Disaster Management Agency of the Ministry of Internal Affairs and Communications) ◆ Research Related to Technical Verification for the Allocation of BS Right-Handed Bandwidth to 4K Broadcasting (2024, Ministry of Internal Affairs and Communications)
<p>(17) Marine and ocean</p> 	<ul style="list-style-type: none"> ・ <u>Reanalysis of Potential Marine Areas for Offshore Wind Power Generation, with Consideration Given to New Natural and Social Conditions and Harmonious Coexistence with Fisheries</u> ・ <u>[Recommendation] Announcement of 11 Proposals for Future Co-Creation Between Offshore Wind Power Generation and the Fisheries Industry</u> ◆ Research and Development of Ocean Condition Monitoring Technology Using High-altitude Platforms (2024, NEDO)

The source for the information about MRI's commissioned projects is [Orders Received in the Public Sector \(FY2024\)](#).

1 FY2026 3M Financial Results

2 FY2026 Full-Year Forecasts

3 Topics

4 Appendix

四半期別連結業績

Consolidated operating results by quarter

【百万円】【Million Yen】

	2024年9月期(FY2024)					2025年9月期(FY2025)					2026年9月期 (FY2026)
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q
売上高 Net sales	27,668	38,865	23,720	25,108	115,362	27,706	37,731	26,185	29,834	121,458	30,899
販売費及び 一般管理費等 SG&A expenses	4,319	4,410	4,885	4,744	18,358	4,952	4,666	5,726	5,382	20,728	4,977
営業利益 Operating profit	2,037	6,564	(1,542)	1	7,060	1,480	5,339	(186)	1,377	8,010	3,455
営業利益率 Operating profit margin	7.4%	16.9%	—	0.0%	6.1%	5.3%	14.2%	—	4.6%	6.6%	11.2%
経常利益 Ordinary profit	2,437	6,904	(1,201)	7	8,147	1,938	5,702	613	1,479	9,734	3,857
経常利益率 Ordinary profit margin	8.8%	17.8%	—	0.0%	7.1%	7.0%	15.1%	2.3%	5.0%	8.0%	12.5%
親会社株主に帰属 する四半期純利益 Profit attributable to owners of parent	1,178	5,033	(1,362)	153	5,003	991	3,889	105	1,398	6,386	2,634

四半期別セグメント別業績

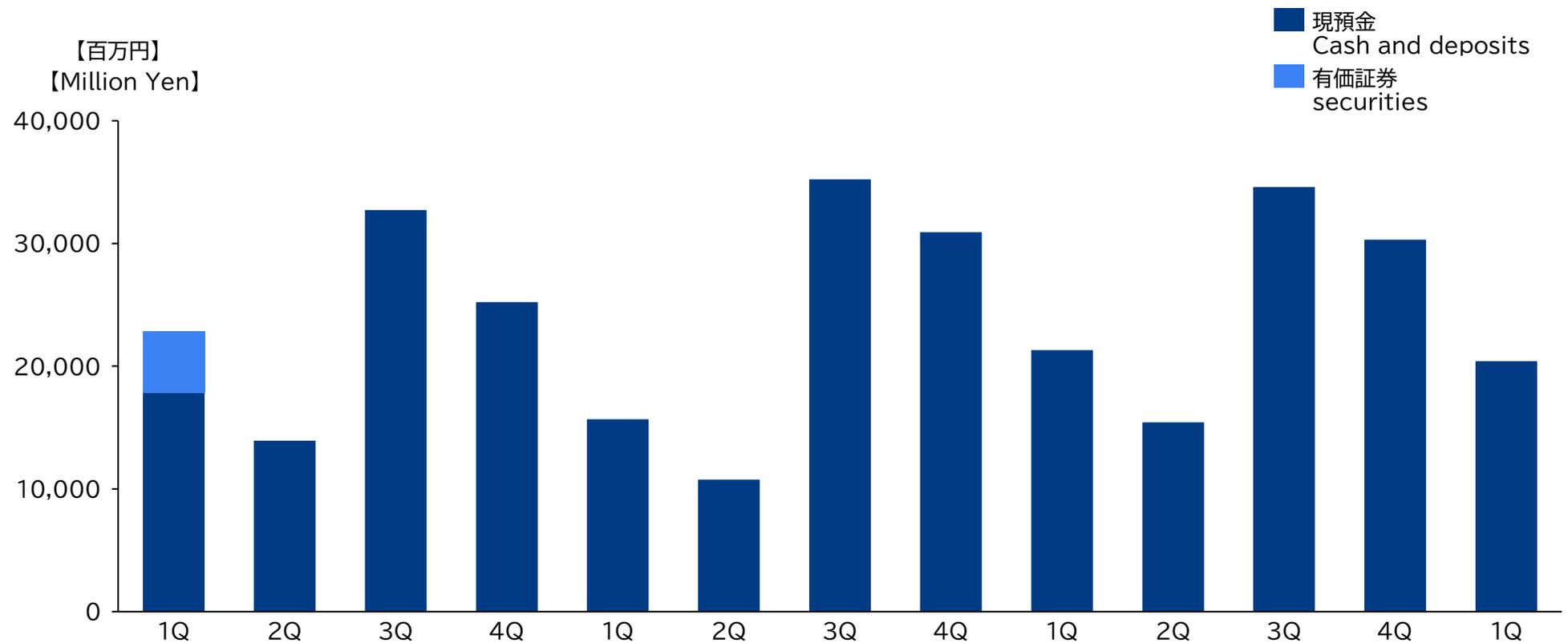
Segment operating results by quarter

【百万円】【Million Yen】

		2024年9月期(FY2024)					2025年9月期(FY2025)					2026年9月期 (FY2026)
		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q
TTC	売上高 Net sales	9,563	20,869	6,682	8,304	45,419	9,547	19,366	7,837	10,339	47,090	11,095
	営業利益 Operating profit	703	4,956	(1,722)	(534)	3,402	716	4,278	(721)	71	4,344	1,976
	営業利益率 Operating profit margin	7.4%	23.8%	—	—	7.5%	7.5%	22.1%	—	0.7%	9.2%	17.8%
	経常利益 Ordinary profit	995	5,238	(1,482)	(513)	4,237	1,069	4,579	(79)	146	5,715	2,286
	経常利益率 Ordinary profit margin	10.4%	25.1%	—	—	9.3%	11.2%	23.6%	—	1.4%	12.1%	20.6%
ITS	売上高 Net sales	18,105	17,996	17,038	16,803	69,942	18,159	18,364	18,348	19,495	74,367	19,803
	営業利益 Operating profit	1,329	1,607	181	538	3,657	769	1,062	545	1,306	3,683	1,480
	営業利益率 Operating profit margin	7.3%	8.9%	1.1%	3.2%	5.2%	4.2%	5.8%	3.0%	6.7%	5.0%	7.5%
	経常利益 Ordinary profit	1,437	1,666	281	523	3,909	874	1,124	702	1,335	4,037	1,571
	経常利益率 Ordinary profit margin	7.9%	9.3%	1.7%	3.1%	5.6%	4.8%	6.1%	3.8%	6.8%	5.4%	7.9%

四半期別現金保有高

Cash and deposits by quarter



	2023年9月期 (FY2023)				2024年9月期 (FY2024)				2025年9月期 (FY2025)				FY 2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
現預金 Cash and deposits	17,848	13,943	32,728	25,226	15,686	10,766	35,235	30,927	21,308	15,421	34,594	30,310	20,407
有価証券 securities	5,000	—	—	—	—	—	—	—	—	—	—	—	—

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.

[Translation for reference only]

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