FY2026 9M Financial Results

Mitsubishi Research Institute

29 July 2026

Summary

- Increases in consolidated revenue and profits: Revenue and profits grew with strong TTC performance, more than offsetting the decrease in ITS profits.
- Increases in TTC revenue and profits: Both revenue and profits rose and orders received were solid, having maintained steady sales in both the public and private sectors, led by government agencies.
- Increase in ITS revenue and decrease in ITS profits: While revenue rose, profits decreased due to a failure to offset additional losses from unprofitable projects and negative impacts from the absence of large-scale projects.
- Revised Forecasts by Segment: Consolidated forecast remains unchanged; segment-level forecasts revised (⇒P22)

[billion yen]

	Result	YoY change
Net sales	98.2	+6.6
	• Think Tank & Consulting Services (TTC): Revenue increased as steady demand drove continued solid performance, primarily from government and public office projects, and also from private sector. • IT Services (ITS): Revenue rose slightly, reflecting growth in HR and education service business, and general industry sector projects.	
Ordinary profit	8.6	+0.4
	• TTC: Ordinary profit rose due to increased revenue and only a slight cost increase. • ITS: Ordinary profit decreased due to poorer growth than expected in replacement projects for concluded financial projects, coupled with an additional provision for loss on orders received due to unprofitable projects.	
Profit	6.8	+1.8
	• Posting of gain on sale of investment securities	

FY2026 9M Consolidated results

[million yen]

	FY2025 9M	FY2026 9M	Amount	Rate
Net sales	91,623	98,232	+6,609	+7.2%
Gross profit	21,979	23,050	+1,070	+4.9%
Gross profit margin	24.0%	23.5%	(0.5P)	
SG&A expenses	15,346	15,453	+107	+0.7%
Operating profit	6,633	7,596	+963	+14.5%
Operating profit margin	7.2%	7.7%	+0.5P	
Ordinary profit	8,254	8,695	+440	+5.3%
Ordinary profit margin	9.0%	8.9%	(0.1P)	
Profit attributable to owners of parent	4,987	6,880	+1,893	+38.0%
Basic earnings per share (yen)	316.73	436.72	+119.99	+37.9%

Think Tank & Consulting Services (TTC)

[million yen]

	FY2025 9M	FY2026 9M	Amount	Rate
Net sales	36,751	42,564	+5,812	+15.8%
Operating profit	4,273	6,688	+2,415	+56.5%
Operating profit margin	11.6%	15.7%	+4.1P	
Ordinary profit	5,569	7,529	+1,959	+35.2%
Orders received	44,283	53,011	+8,728	+19.7%
Order backlog	33,333	40,665	+7,331	+22.0%

Key points

- Performance was supported through projects for government and public offices including Level 4 autonomous driving and digitalization projects, as well as those for the private sector including energy projects, support for the formulation of management plans, and projects for operations related to artificial satellites.
- Profits increased sharply as increases in personnel expenses and other costs were more than offset by these projects.
- Demand remained strong, and both orders received and the order backlog steadily increased, primarily from government and public offices (chiefly for information and communications / digitalization). At MRI, orders received in line with the government's strategic sectors were strong. See pages 18 and 19.

IT Services (ITS)

[million yen]

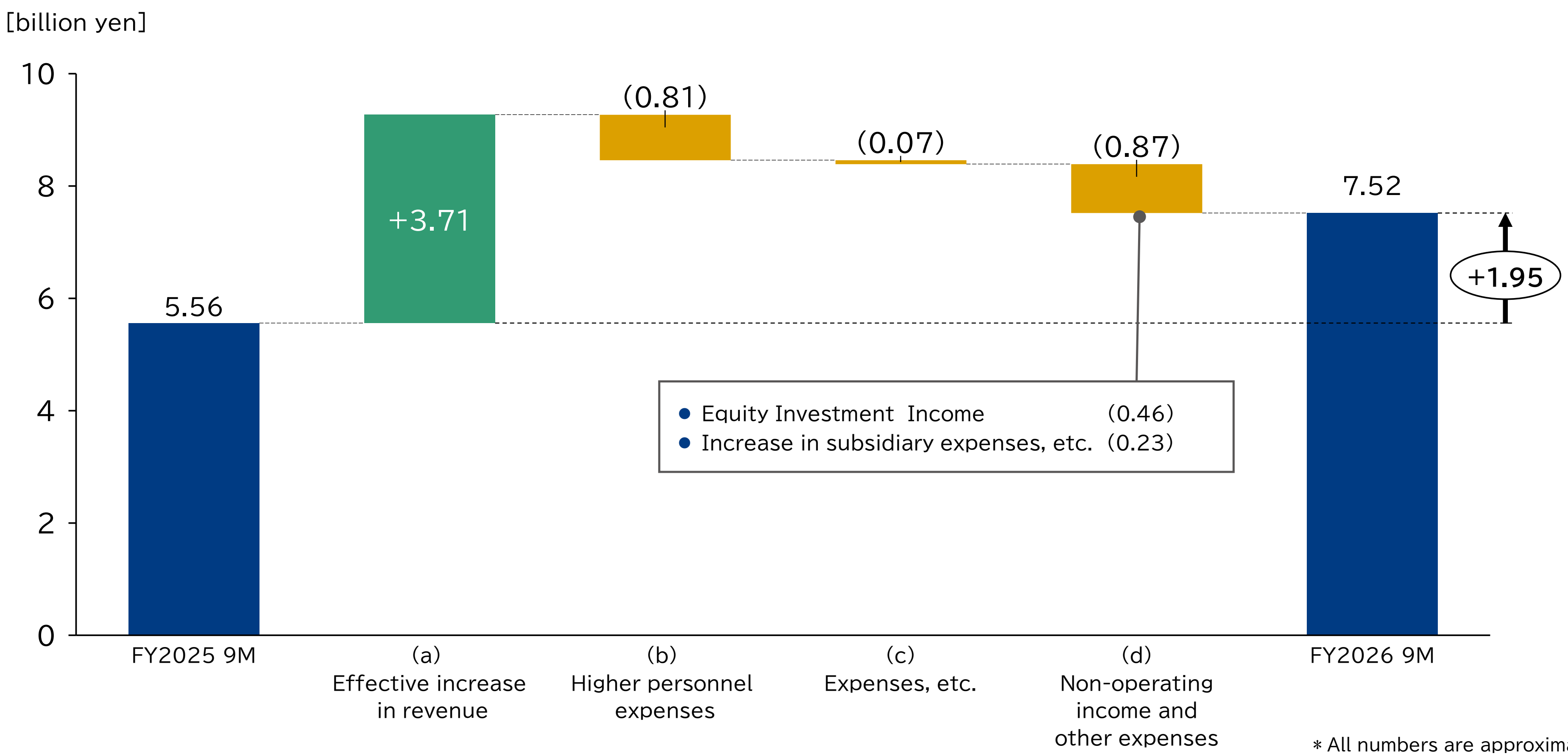
	FY2025 9M	FY2026 9M	Amount	Rate
Net sales	54,872	55,668	+796	+1.5%
Operating profit	2,377	910	(1,466)	(61.7%)
Operating profit margin	4.3%	1.6%	(2.7P)	
Ordinary profit	2,702	1,169	(1,532)	(56.7%)
Orders received	58,714	51,996	(6,717)	(11.4%)
Order backlog	53,447	46,642	(6,804)	(12.7%)

Key points

- In response to a decrease in large-scale system projects in the financial and credit card business, efforts to expand into new areas, including finance, progressed more slowly than initially expected.
- Additional expenses were posted for unprofitable projects that arose in 1H.
- Both orders received and the order backlog declined significantly in the financial and credit card business and for general industries. (Large-scale projects in the financial business reached completion, while expansion into new business areas progressed more slowly than expected.)

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

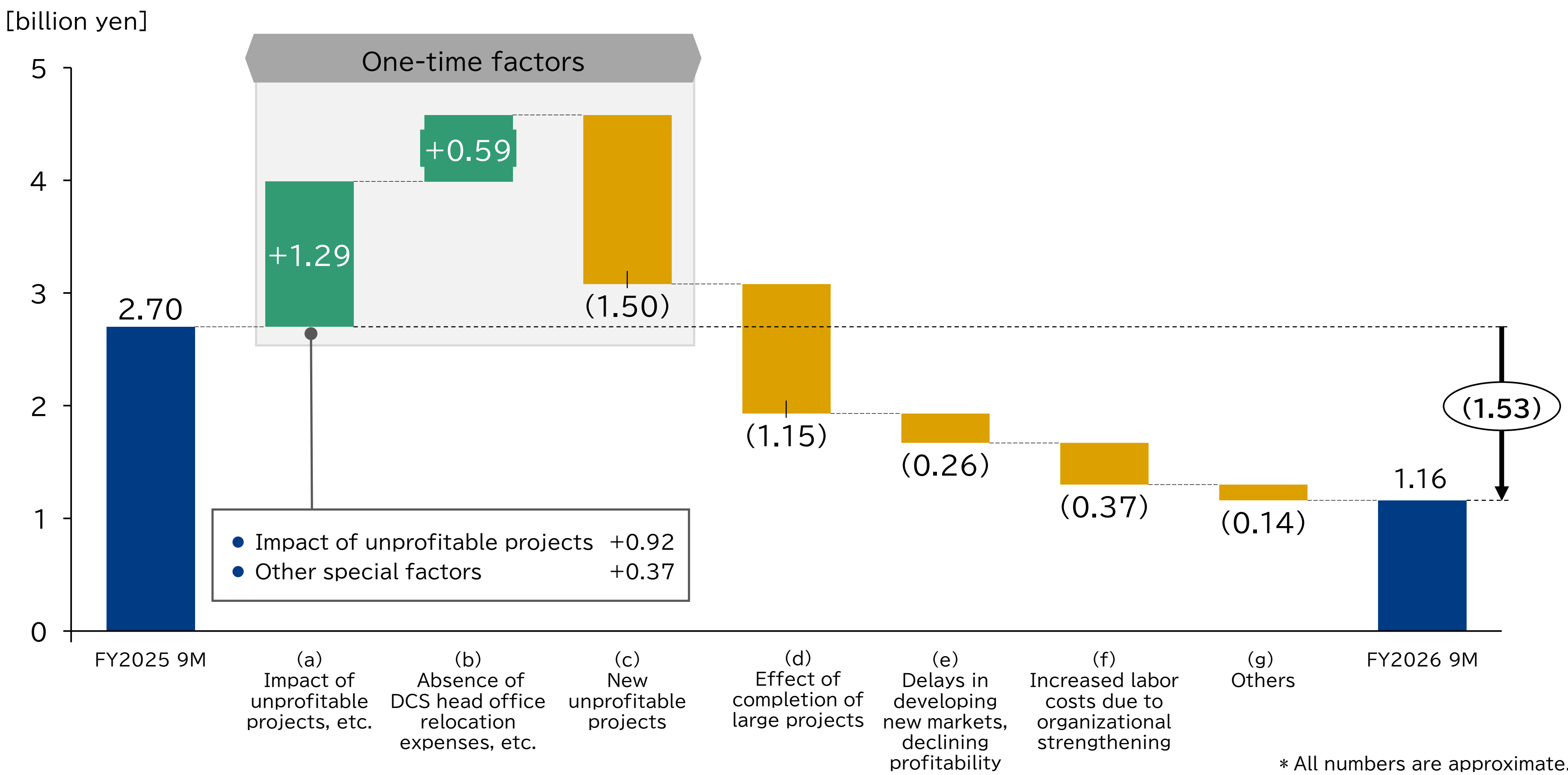
- TTC saw an effective increase in revenue (a) and a rise in personnel expenses (b) due to an increase in the number of personnel and their average wages.
- While expenses (c) were flat, a decline in equity method income and others led to a decrease in non-operating income and increase in other expenses (d).
- AI investments and R&D expenses were in line with initial projections.



＊All numbers are approximate.

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

- The elimination of one-time factors in the first half of the prior year for (a)–(b) was offset by new negative impacts from unprofitable projects under (c).
- Profitability declined due to the completion of large-scale projects (d) and to slow progress in securing replacement projects (e). Expenses for (f) and (g) increased.
- Additional expenses were recorded for unprofitable projects (see page 9)



＊All numbers are approximate.

Posting of Additional Expenses for Unprofitable ITS Projects and Measures to Prevent Recurrence

- For large-scale system development projects for which a provision for loss on orders received was posted in the second quarter, additional expenses were recorded in the third quarter to enhance quality assurance and increase the likelihood of process completion.
- At present, no significant factors that would impede the scheduled release have been recognized. However, the management of processes, quality and remaining issues will be stepped up to curb additional expenses from arising.
- This outcome is viewed in terms of issues to be improved upon in terms of the management of large-scale DCS projects, project selection, and the ability to supply project management personnel, and not solely in terms of the conclusion of individual projects.

Factors behind additional expenses

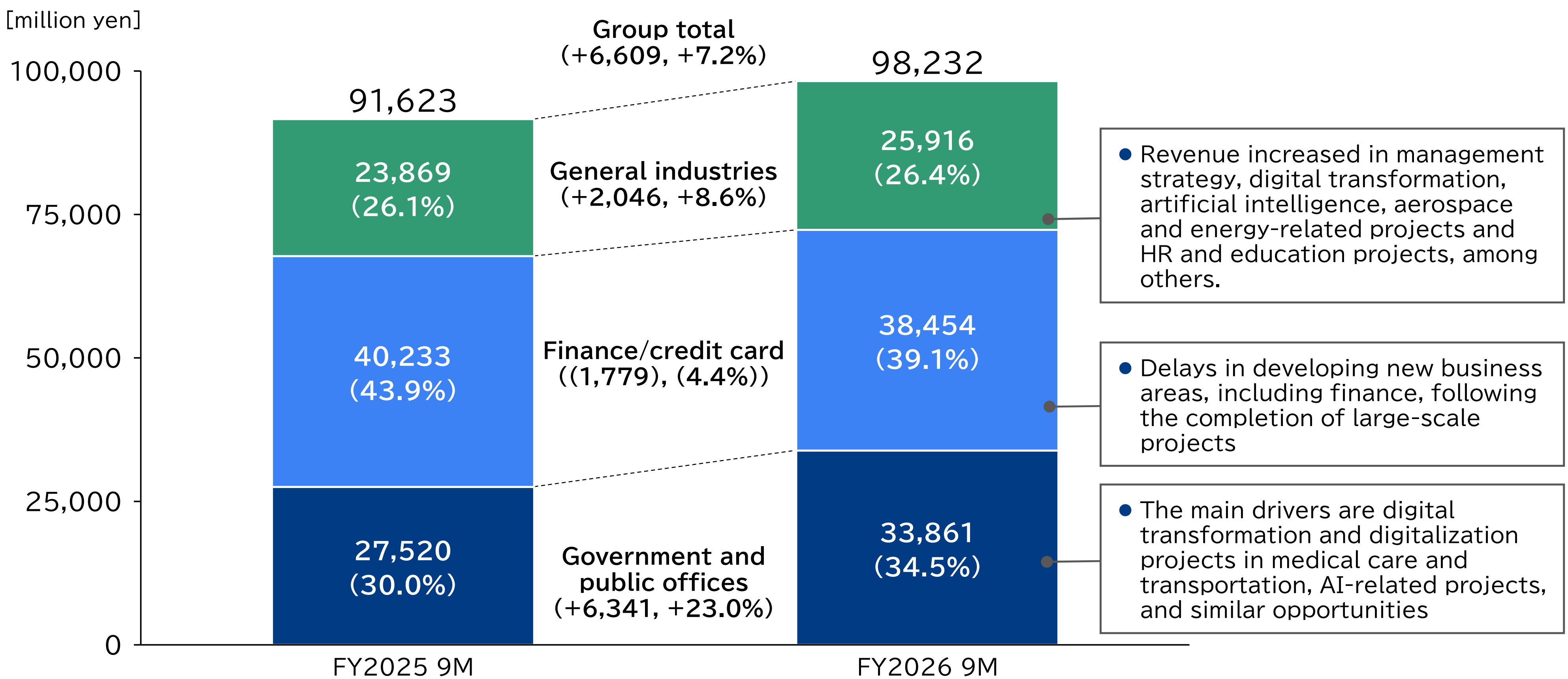
- As of 2Q, provision for loss on orders received was posted on the basis of processes, structure and remaining work that were recognizable at that time.
- As the development and testing processes progressed thereafter, additional action required for carrying out the remaining work, ensuring quality and successfully concluding the project were re-assessed.
- To increase the likelihood of an on-time release, expenses for strengthening the structure and handling testing were included in financial results for the third quarter.
- The impact of this outcome is factored into the third quarter financial results and earnings forecasts. (⇒P22)

Measures to prevent recurrence

- Check the risks, profitability and structure for any high risk projects before order acceptance, at project launch and at critical project milestones.
- Detect any changes in person-hours, quality or specifications, or a deterioration of profitability at an early stage. Upper management and the department assigned to project management should determine action to take based on predetermined criteria.
- Specify project selection, profitability management and the capacity to supply human resources for project management as priority issues for stabilizing profitability in the next medium-term management plan.

Net Sales by Customer’s Industry Sector <YoY>

- While the completion of large-scale projects in the financial and credit card business had an impact, growth in sales to government and public offices and general industries, supported by strong demand, resulted in an increase in overall net sales.



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

[million yen]

		FY2025 9M	FY2026 9M	Amount	Rate
TTC	Government and public offices	26,166	30,647	+4,481	+17.1%
	Finance/credit card	1,977	2,635	+658	+33.3%
	General industries	8,607	9,280	+672	+7.8%
	Subtotal TTC	**36,751**	**42,564**	**+5,812**	**+15.8%**
ITS	Government and public offices	1,354	3,213	+1,859	+137.4%
	Finance/credit card	38,256	35,818	(2,437)	(6.4%)
	General industries	15,262	16,636	+1,374	+9.0%
	Subtotal ITS	**54,872**	**55,668**	**+796**	**+1.5%**
Total		**91,623**	**98,232**	**+6,609**	**+7.2%**

Trends in 9M Progress Rates (for net sales + order backlog by segment)

- Progress in 3Q (the total of sales in 9M and the backlog of orders scheduled for sales recognition in the current fiscal year divided by the full-year net sales forecast) stands at 98.1%.
- Progress rates for both TTC and ITS exceeded those of the same period last year.

[million yen]

		FY2023	FY2024	FY2025	FY2026
TTC	Full-year net sales*1	50,462	45,419	47,090	52,500
	9M Net sales + order backlog*2	49,114	44,519	46,363	52,108
	9M progress	97.3%	98.0%	98.5%	99.3%
ITS	Full-year net sales*1	71,663	69,942	74,367	72,500
	9M Net sales + order backlog*2	69,749	68,459	72,154	70,544
	9M progress	97.3%	97.9%	97.0%	97.3%
Total	Full-year net sales	122,126	115,362	121,458	125,000
	9M Net sales + order backlog*2	118,864	112,979	118,517	122,653
	9M progress	97.3%	97.9%	97.6%	98.1%

*1. Net sales for FY2023 through FY2025; forecasts for FY2026 (revised on 29 July 2026)
*2. Order backlog at the end of 9M (expected to be sold during this fiscal year)

Trend in 3Q Order Backlog (carried forward to next fiscal year)

- TTC saw its order backlog increase 7.3 billion yen year on year, enjoying continued strong demand chiefly from government and public offices.
- In ITS, the order backlog decreased 4.3 billion yen year on year due to the completion of major projects in the financial and credit card business.

[million yen]

	FY2023	FY2024	FY2025	FY2026	Amount
TTC	21,288	19,773	23,721	31,120	+7,399
ITS	30,734	34,281	36,165	31,766	(4,398)
Total	**52,022**	**54,054**	**59,886**	**62,887**	**+3,000**

＊ Order backlog (carried forward to the next fiscal year) represents the balance of projects from which sales are expected to be posted in coming fiscal years and serves as the starting point for the next fiscal year.

(Reference) 9M Progress Rate (consolidated)

[million yen]

		FY2023	FY2024	FY2025	FY2026
Net sales	Full-year result*	122,126	115,362	121,458	125,000
	9M result	96,878	90,254	91,623	98,232
	9M progress	79.3%	78.2%	75.4%	78.6%
Operating profit	Full-year result*	8,688	7,060	8,010	8,400
	9M result	8,386	7,059	6,633	7,596
	9M progress	96.5%	100.0%	82.8%	90.4%
Ordinary profit	Full-year result	10,002	8,147	9,734	9,500
	9M result	9,519	8,140	8,254	8,695
	9M progress	95.2%	99.9%	84.8%	91.5%

* Results for FY2023 through FY2025; forecasts for FY2026

(Reference) Trends in 9M Progress Rates (by segment)

[million yen]

			FY2023	FY2024	FY2025	FY2026
TTC	Net sales	Full-year result*	50,462	45,419	47,090	52,500
		9M result	42,666	37,115	36,751	42,564
		9M progress	84.6%	81.7%	78.0%	81.1%
	Ordinary profit	Full-year result*	4,428	4,237	5,715	6,900
		9M result	4,819	4,751	5,569	7,529
		9M progress	108.8%	112.1%	97.4%	109.1%
ITS	Net sales	Full-year result*	71,663	69,942	74,367	72,500
		9M result	54,211	53,139	54,872	55,668
		9M progress	75.6%	76.0%	73.8%	76.8%
	Ordinary profit	Full-year result*	5,560	3,909	4,037	2,600
		9M result	4,691	3,385	2,702	1,169
		9M progress	84.4%	86.6%	66.9%	45.0%

* Results for FY2023 through FY2025; forecasts for FY2026 (revised on 29 July 2026)

(Reference) Progress by Business (MRI)

- Forecasts and progress of effective revenue* by business based on aggregate revenue of MRI, which is the core company of the TTC segment

[billion yen]

		FY2026 effective revenue*		
		Full-year forecast*	9M result (YoY Change)	Progress rate*
Total		28.8	23.8 (+16%)	83%
Concentration domains	Medical and long-term care	3.4	3.0 (+23%)	88%
	Energy and sustainability	5.1	3.6 (+6%)	71%
	Business analytics and AI	2.4	2.1 (+39%)	85%
General domains	Public	10.8	9.3 (+13%)	86%
	Management and digital transformation	6.9	5.7 (+15%)	82%

Note: The full-year forecasts and progress rates presented in this document are based on the initial plan figures.

* Effective revenue:
MRI's net sales are significantly influenced by expenses paid to external entities for projects, particularly large-scale demonstration projects. MRI has introduced effective revenue, which represents net sales after the deduction of these expenses. It is considered to be effective net sales.

* All numbers are approximate.

(Reference) Progress by Business (ITS)

[billion yen]

		FY2026 net sales		
		Full-year forecast	9M result	Progress rate
Total		75.0	56.5	75%
Growth	Public and electric power	7.0	5.5	79%
	HR and education	8.0	6.5	81%
	Financial	18.0	12.5	69%
	DA	3.0	1.0	33%
Main	Payment	8.0	4.5	56%
	ERP	2.0	0.5	25%
	Industry	5.0	4.0	80%
	Credit card	18.0	15.5	86%
Others (subsidiaries)		8.0	6.5	81%

* All numbers are approximate.

Orders Related to the Government’s Strategic Sectors (MRI)

- Orders received at MRI which are related to the 17 strategic sectors identified by the Headquarters for Japan’s Growth Strategy (see page 20) increased steadily.
- The ratio of orders in the 17 sectors to all orders increased in terms of both number and volume.
  - The number of orders increased approx. 70 YoY.
  - The order volume increased approx. 10.0 billion yen YoY.
  - Overall orders increased in terms of both volume and number.
- Orders increased particularly in sectors such as “information and communications” and “digital security and cybersecurity.”

Orders received at MRI

	FY2025 9M		FY2026 9M		YoY change	
Number and volume of orders related to the 17 sectors	1,270	32.0 billion yen	1,340	42.0 billion yen	+70	+10.0 billion yen
Number and volume of other orders	540	9.0 billion yen	560	8.0 billion yen	+20	(1.0 billion yen)
Total	1,810	42.0 billion yen	1,910	50.0 billion yen	+100	+9.0 billion yen
Percentage of orders related to the 17 sectors	70%	78%	70%	83%	+0Pt	+6Pt

Note: We used AI and other tools to classify and organize projects based on the names of contracts we received on a non-consolidated basis from government and public offices, and compiled data on projects falling under the 17 sectors.

＊All numbers are approximate.

(Reference) Orders Related to the Government's Strategic Sectors (MRI / Public Sector Business)

- Orders related to the 17 strategic sectors in MRI's public sector business increased steadily.
- As in all the MRI businesses, orders increased in sectors such as "information and communications" and "digital security and cybersecurity."

Orders received at MRI (public sector)

	FY2025 3Q		FY2026 3Q		YoY change	
Number and volume of orders related to the 17 sectors	570	25.0 billion yen	580	33.0 billion yen	+10	+8.0 billion yen
Number and volume of other orders	250	6.0 billion yen	280	5.0 billion yen	+30	(1.0 billion yen)
Total	810	31.0 billion yen	850	38.0 billion yen	+40	+8.0 billion yen
Percentage of orders related to the 17 sectors	70%	82%	68%	87%	(2Pt)	+5Pt

Note: We used AI and other tools to classify and organize projects based on the names of contracts we received on a non-consolidated basis from government and public offices, and compiled data on projects falling under the 17 sectors.

＊All numbers are approximate.

(Reference) The Government's Strategic Sectors and MRI's Strengths and Track Record

- In November 2025, the Headquarters for Japan's Growth Strategy identified 17 strategic sectors.
- MRI has strengths and a proven track record in many of these sectors.

17 priority sectors for investment	
(1) AI and semiconductors	(10) Disaster prevention and national resilience
(2) Shipbuilding	(11) Drug discovery and advanced medicine
(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	

FY2026 Full Year Forecasts

- Taking into account segment-level performance, we have revised the sales and ordinary income forecasts for each segment (consolidated forecasts remain unchanged).

[million yen]

	FY2025 results	FY2026 (Forecast) (29 July 2026)	Amount	Rate	Previous forecast (27 April 2026)	Change
Net sales	121,458	125,000	+3,541	+2.9%	125,000	—
TTC	47,090	52,500	+5,409	+11.4%	51,500	+1,000
ITS	74,367	72,500	(1,867)	(2.5%)	73,500	(1,000)
Operating profit	8,010	8,400	+389	+4.9%	8,400	—
Operating profit margin	6.6%	6.7%	+0.1P		6.7%	
Ordinary profit	9,734	9,500	(234)	(2.4%)	9,500	—
TTC	5,715	6,900	+1,184	+20.7%	5,800	+1,100
ITS	4,037	2,600	(1,437)	(35.6%)	3,700	(1,100)
Profit attributable to owners of parent	6,386	6,600	+213	+3.3%	6,600	—
Basic earnings per share (yen)	405.55	418.88	+13.33	+3.3%	418.88	—
ROE	9.2%	8.9%	(0.3P)		8.9%	

Consolidated Financial Forecasts for FY 2026

- There are no changes to the consolidated earnings forecast from the figures announced on 27 April 2026.
- Based on current business performance and order intake, we have revised our forecasts for net sales and ordinary income in each segment.

TTC

- This reflects the fact that, while government agency projects account for the majority of the business, projects for private-sector companies are also performing steadily, and ordinary income is expected to exceed the previously announced figure due to improved profitability.

ITS

- This reflects the expectation that ordinary income will fall short of the previously announced figure, due to a decline in large-scale system projects for the financial and credit card services, coupled with the fact that efforts to develop new business areas—including in the financial sector—progressed more slowly than expected, and the recognition of additional expenses related to the wind-down of unprofitable projects.
- In light of the recent rise in long-term interest rates, the impact of the actuarial gains and losses related to retirement benefits at Mitsubishi Research Institute DCS Co., Ltd. (which are expensed in full in the year they arise) has been factored into this forecast.

Topics: Initiatives in 17 Strategic Sectors

Mitsubishi Research Institute Starts Joint Initiative to Detect the Fraudulent Use of Housing Loans (1 July 2026)

https://www.mri.co.jp/news/press/20260701.html

- Data will be shared between multiple financial institutions to help better detect the fraudulent use of housing loans
- AI-driven systems will be developed to identify transactions with a high risk of fraud
- Providing analysis results and risk information will help financial institutions reinforce their anti-fraud measures
- There are plans to further develop the system into a real-time fraud detection service in the future

How the joint fraud detection system will work

(1) Visualization of fraud patterns and provision of analysis of regional characteristics
- Monitoring of fraud incidence trends using shared data

(2) Display of fraud risk scores for each potential transaction
- Identification of potentially fraudulent transactions and review of banks' own anti-fraud measures

(3) Sharing of information about the latest methods and actual cases of fraud
- Development of more sophisticated measures to deal with emerging methods

(4) Sharing of alert information about fraudulent use
- Industry-wide prevention measures

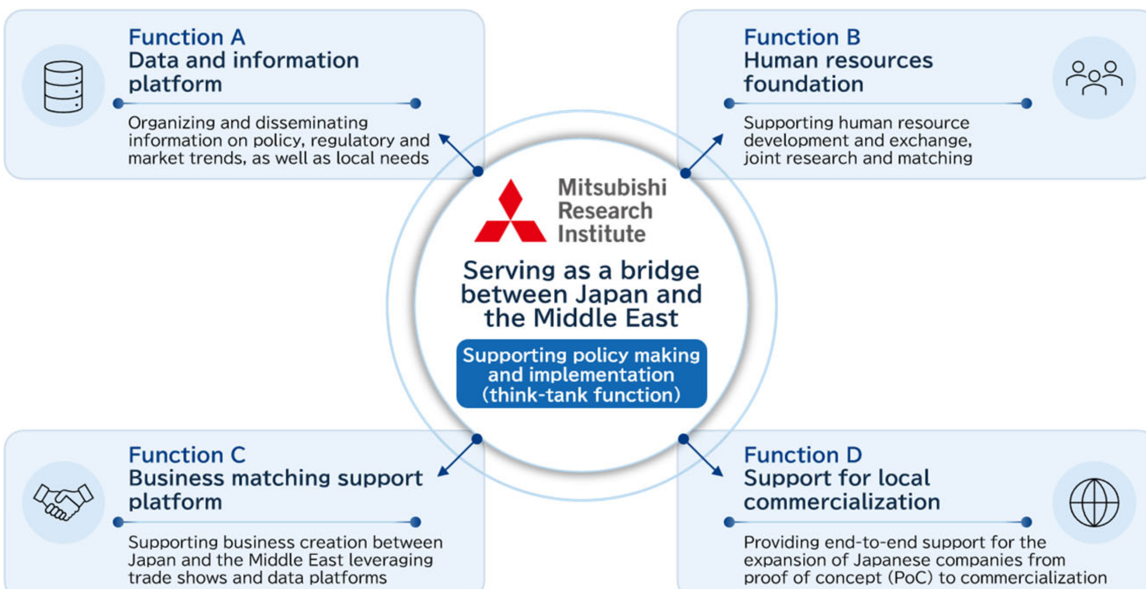
Topics: Initiatives in 17 Strategic Sectors

JAXA Selects Mitsubishi Research Institute for Space Strategy Fund (SSF) Program (25 May 2026)

https://www.mri.co.jp/news/press/20260525.html

- Mitsubishi Research Institute was selected by the Japan Aerospace Exploration Agency (JAXA) for the SSF program
- Support will be provided for the utilization and commercialization of satellite data in the Middle East (United Arab Emirates, Saudi Arabia, etc.)
- A framework will be established for industry-government-academia collaboration between Japan and the Middle East to accelerate international collaboration
- The program will help Japanese companies with overseas expansion and the real-world implementation of satellite data utilization

Project overview



Topics: Recent News Releases

Date	Title ※All releases below are only in Japanese
[TTC]	
28 July 2026	Mitsubishi Research Institute Cooperates with Japan Patent Office in Production of Design-Driven Management Handbook 2
27 July 2026	The Shizuoka Bank, Ltd Begins Practical Implementation of Mitsubishi Research Institute's Credit Review AI Service
21 July 2026	Mitsubishi Research Institute Launches Supply Chain Impact Assessment Using AI Agents
17 July 2026	Mitsubishi Research Institute Supports Research on AI-driven Human Resource Allocation
8 July 2026	Mitsubishi Research Institute and PKUTECH Jointly Develop AI Memory RAG
1 July 2026	Mitsubishi Research Institute Starts Joint Initiative to Detect the Fraudulent Use of Housing Loans
1 July 2026	Mitsubishi Research Institute Starts Providing AI Intelligence Platform for Practical Operations of Kirin Holdings
29 June 2026	MRI Announces Results of a Survey on the Status of DX Promotion by Japanese Companies (FY2026 Report)
24 June 2026	Mitsubishi Research Institute Produces Collection of Case Studies Highlighting Design and IP-Driven Startup Growth

Topics: Recent News Releases

Date	Title ※All releases below are only in Japanese except for certain releases
[TTC]	
23 June 2026	Mitsubishi Research Institute Completes “FY2025 Demonstration Project for Construction of Resource Recycling System in Wide Area Local Government”
18 June 2026	Mitsubishi Research Institute is Commissioned by the Ministry of Internal Affairs and Communications to Carry Out a Technical Study on V2X Communication Systems to Develop Communications Infrastructure Supporting the Real-World Implementation of Autonomous Driving
1 June 2026	Mitsubishi Research Institute Launches Demonstration Project for the Expanded Use of Materials Recycled from Plastic Containers and Packaging
27 May 2026	Mitsubishi Research Institute is Commissioned by Saitama City to Study Urban Development for the Next Generation
26 May 2026	Mitsubishi Research Institute Publishes Technical Strategy Documents Concerning Flying Cars
25 May 2026	JAXA Selects Mitsubishi Research Institute for Space Strategy Fund (SSF) Program
21 May 2026	[Recommendation] Vision for the Use of Agricultural Administration Data in Japan
18 May 2026	Mitsubishi Research Institute Launches Support for Quantitative Business Impact Assessment Using AI Agents

Topics: Recent News Releases

Date	Title ※All releases below are only in Japanese
[ITS]	
26 May 2026	[DCS] DCS Strengthens the Customer Contact Domain in Business Collaboration with Virtualex Holdings, Inc.
[Affiliates]	
17 June 2026	[JBS] JBS Launches Governance Service Integrating Data and AI
29 May 2026	[JBS] JBS Addresses Data Security Issues Arising from the Expanded Use of Generative AI
27 May 2026	[JBS] JBS Launches One-Stop Services for Enterprise Level Mac Installation and Operation

四半期別連結業績
Consolidated operating results by quarter

【百万円】【Million Yen】

	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024 Total	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2025 Total	FY2026 1Q	FY2026 2Q	FY2026 3Q	FY2026 YTD
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	41,672	25,661	98,232
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	5,005	5,470	15,453
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	5,838	(1,697)	7,596
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%	14.0%	—	7.7%
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	6,236	(1,398)	8,695
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%	15.0%	—	8.9%
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	5,835	(1,589)	6,880

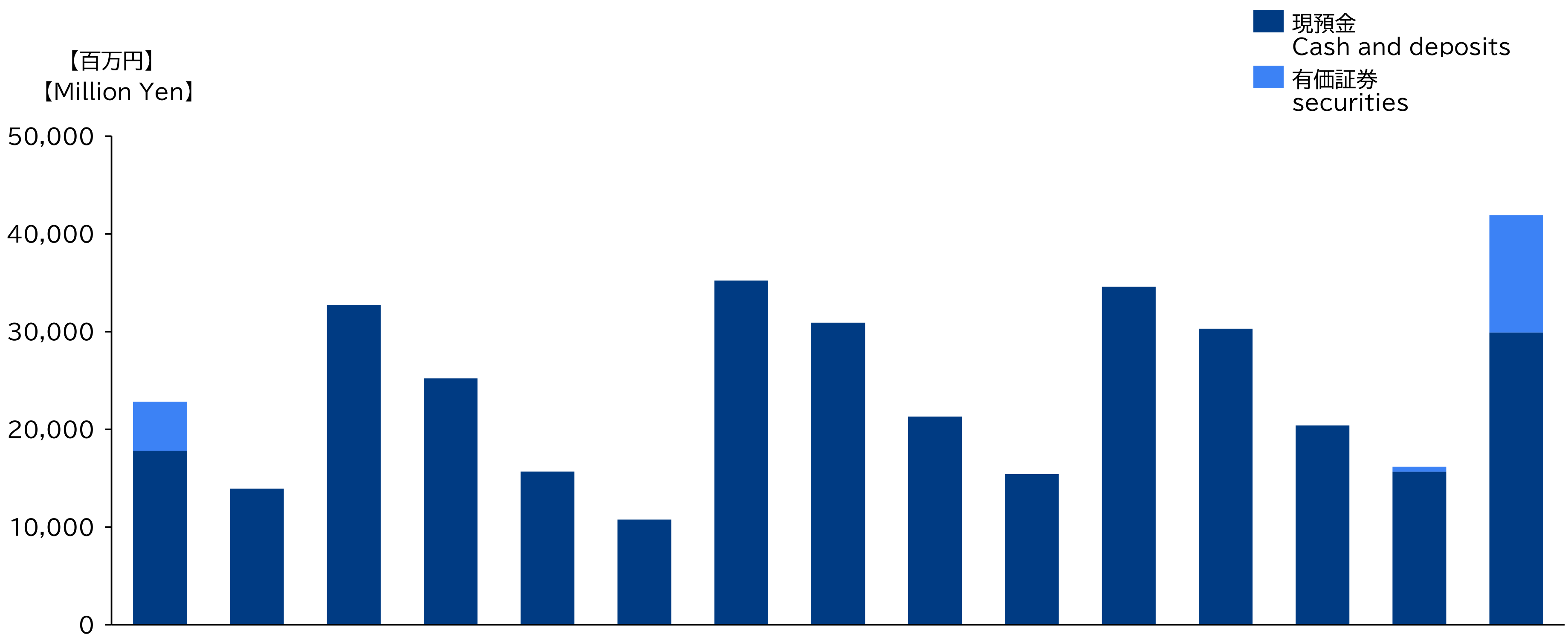
四半期別セグメント別業績

Segment operating results by quarter

【百万円】【Million Yen】

		FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024 Total	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2025 Total	FY2026 1Q	FY2026 2Q	FY2026 3Q	FY2026 YTD
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	22,466	9,001	42,564
TTC	営業利益 Operating profit	703	4,956	(1,722)	(534)	3,402	716	4,278	(721)	71	4,344	1,976	5,798	(1,086)	6,688
TTC	営業利益率 Operating profit margin	7.4%	23.8%	—	—	7.5%	7.5%	22.1%	—	0.7%	9.2%	17.8%	25.8%	—	15.7%
TTC	経常利益 Ordinary profit	995	5,238	(1,482)	(513)	4,237	1,069	4,579	(79)	146	5,715	2,286	6,144	(902)	7,529
TTC	経常利益率 Ordinary profit margin	10.4%	25.1%	—	—	9.3%	11.2%	23.6%	—	1.4%	12.1%	20.6%	27.3%	—	17.7%
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	19,205	16,659	55,668
ITS	営業利益 Operating profit	1,329	1,607	181	538	3,657	769	1,062	545	1,306	3,683	1,480	40	(610)	910
ITS	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%	0.2%	—	1.6%
ITS	経常利益 Ordinary profit	1,437	1,666	281	523	3,909	874	1,124	702	1,335	4,037	1,571	93	(496)	1,169
ITS	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%	0.5%	—	2.1%

四半期別現金保有高
Cash and deposits by quarter



	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2026 3Q
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	15,673	29,923
有価証券 securities	5,000	–	–	–	–	–	–	–	–	–	–	–	–	499	11,982

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.

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