

FY2026 1H Financial Results



28 April 2026

1 FY2026 1H Financial Results

2 FY2026 Full-Year Forecasts

3 Topics

4 Appendix

Summary

- Increases in consolidated revenue and profits: First net sales increase in three fiscal years and first ordinary profit increase in four fiscal years
- Increases in TTC revenue and profits: Both revenue and profits rose due to strong demand and significant order backlog from the end of the previous fiscal year.
- Increase in ITS revenue and decrease in ITS profits: Revenue increased in general industries, service business, etc. but profits decreased due to unprofitable projects.

[billion yen]

	Result	YoY change
Net sales	72.5	+7.1
	<ul style="list-style-type: none"> • Think Tank & Consulting Services (TTC): Revenue increased mainly due to strong sales from government and public office projects and also private sector initiatives, which reflected the significant order backlog carried forward from the previous fiscal year. • IT Services (ITS): Revenue increased due to growth in financial and card payment solutions, HR and education service business, and general industry sector projects. 	
Ordinary profit	10.0	+2.4
	<ul style="list-style-type: none"> • TTC: Ordinary profit rose due to increased revenue and only a slight cost increase. • ITS: Ordinary profit decreased due to the posting of provision for loss on orders received related to unprofitable projects. 	
Profit	8.4	+3.5
	<ul style="list-style-type: none"> • Posting of gain on sale of investment securities 	

1H Consolidated Results <YoY>

[million yen]

	FY2025 1H	FY2026 1H	YoY change	
			Amount	Rate
Net sales	65,437	72,571	+7,133	+10.9%
Gross profit	16,439	19,276	+2,837	+17.3%
Gross profit margin	25.1%	26.6%	+1.4P	
SG&A expenses	9,619	9,982	+363	+3.8%
Operating profit	6,819	9,293	+2,474	+36.3%
Operating profit margin	10.4%	12.8%	+2.4P	
Ordinary profit	7,640	10,094	+2,453	+32.1%
Ordinary profit margin	11.7%	13.9%	+2.2P	
Profit attributable to owners of parent	4,881	8,470	+3,588	+73.5%
Basic earnings per share (yen)	310.07	537.68	+227.61	+73.4%

Think Tank & Consulting Services (TTC)

[million yen]

	FY2025 1H	FY2026 1H	YoY change	
			Amount	Rate
Net sales	28,914	33,562	+4,648	+16.1%
Operating profit	4,995	7,774	+2,779	+55.7%
Operating profit margin	17.3%	23.2%	+5.9P	
Ordinary profit	5,648	8,431	+2,782	+49.3%
Orders received	31,207	39,263	+8,055	+25.8%
Order backlog	28,094	35,918	+7,823	+27.8%

Key points

- Healthcare and long-term care projects, digital transformation and digitalization initiatives for government and public offices, as well as management strategy, marketing, and AI/semiconductor projects in the private sector, supported performance.
- 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. (At MRI, orders received in line with the government's strategic sectors were strong. See page 17.)

IT Services (ITS)

[million yen]

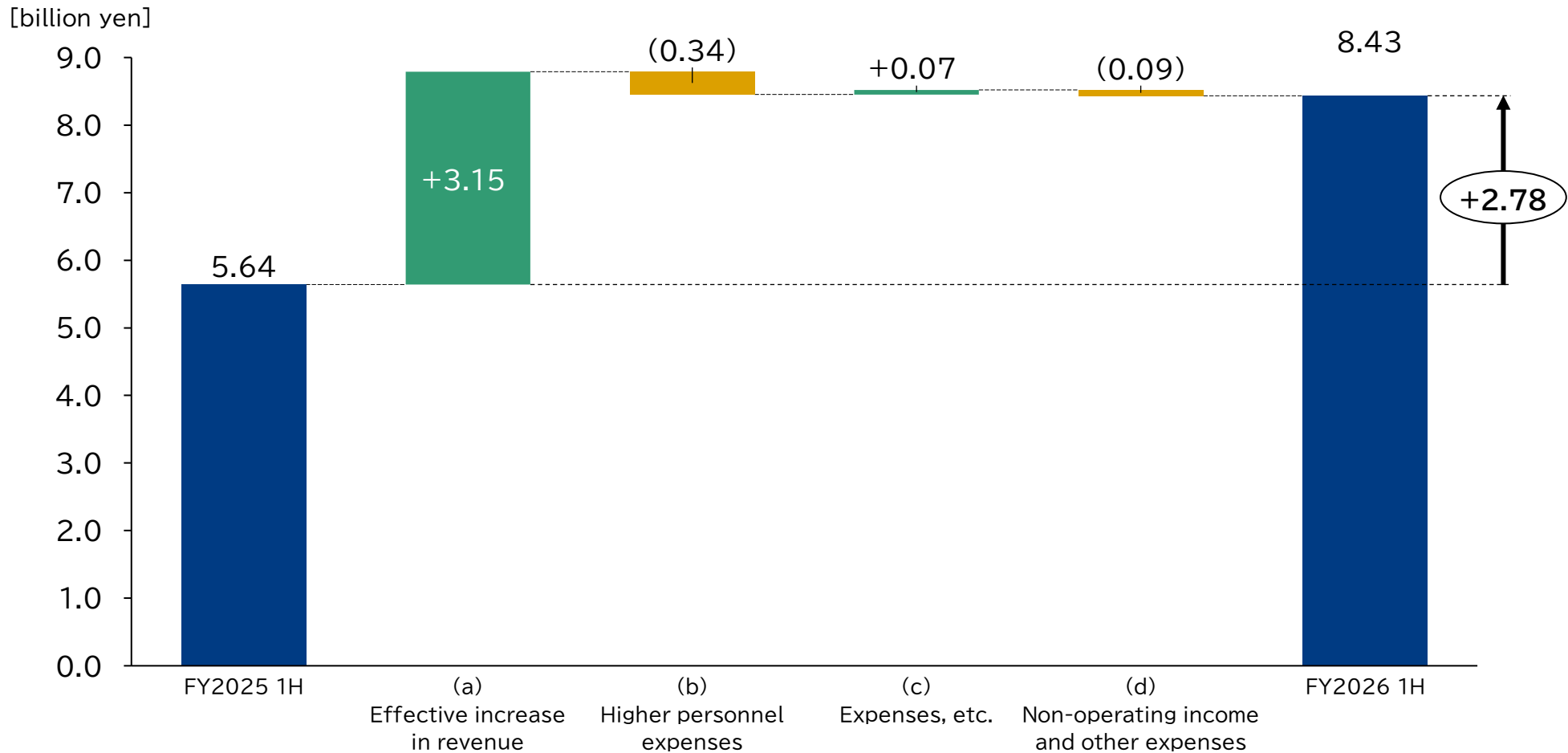
	FY2025 1H	FY2026 1H	YoY change	
			Amount	Rate
			Net sales	36,523
Operating profit	1,832	1,521	(310)	(17.0%)
Operating profit margin	5.0%	3.9%	(1.1P)	
Ordinary profit	1,999	1,665	(333)	(16.7%)
Orders received	36,225	34,867	(1,358)	(3.7%)
Order backlog	49,307	46,173	(3,134)	(6.4%)

Key points

- The negative impact from the completion of large-scale projects in the financial and credit card business was largely offset by revenue growth in the private sector primarily through payment-related projects, as well as those related to HR and education services and core systems, contributed positively to results.
- Profits decreased due to the posting of provision for loss on orders received resulting from unprofitable projects.
- Both orders and the order backlog declined due to the completion of large-scale projects in the financial and credit card business.

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

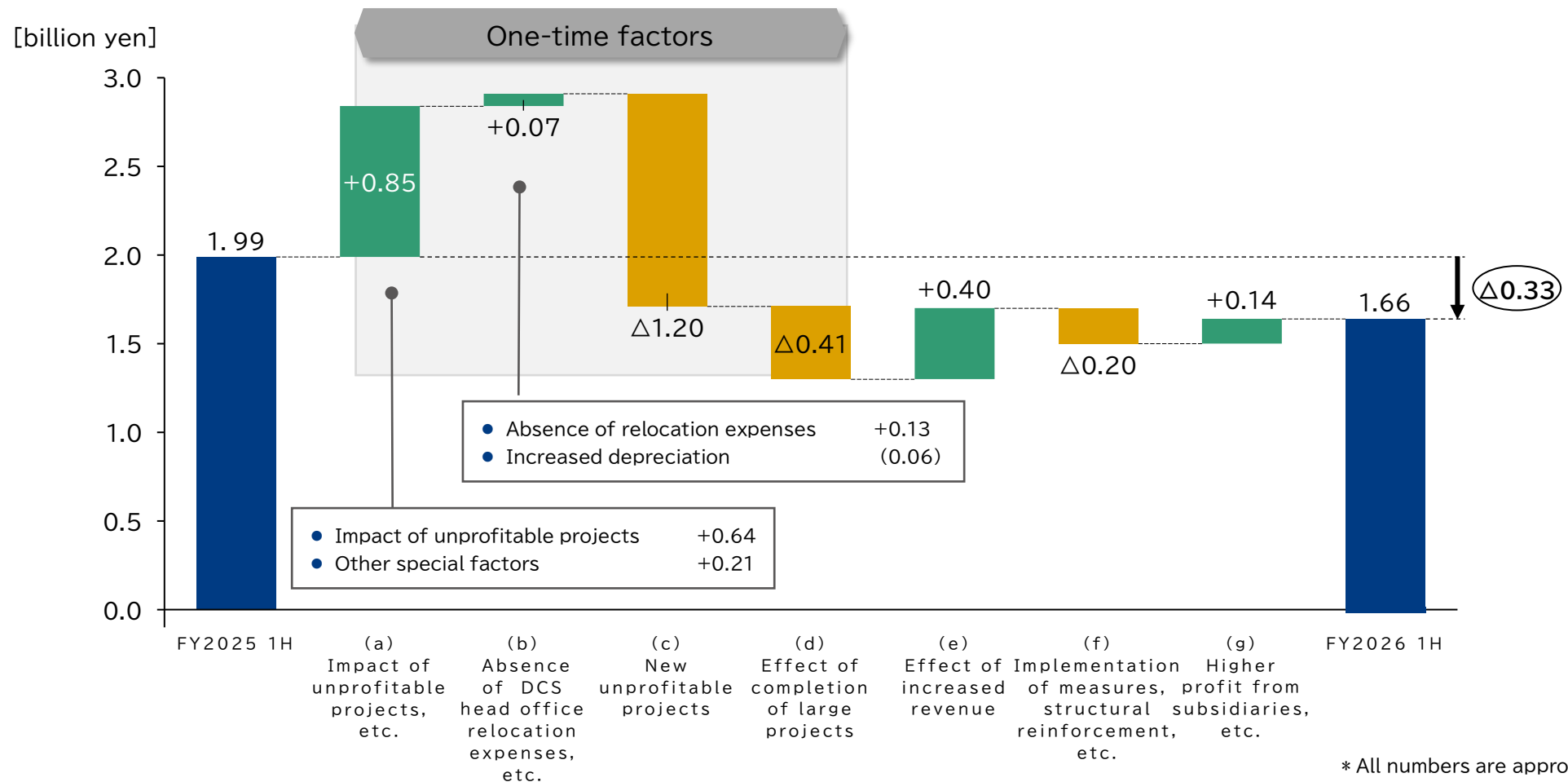
- TTC's ordinary profit increased significantly due to an effective increase in revenue (a). The changes in factors (b), (c), and (d) were minor.
- Investments planned at the beginning of this fiscal year, including AI and R&D, will be implemented.



* All numbers are approximate.

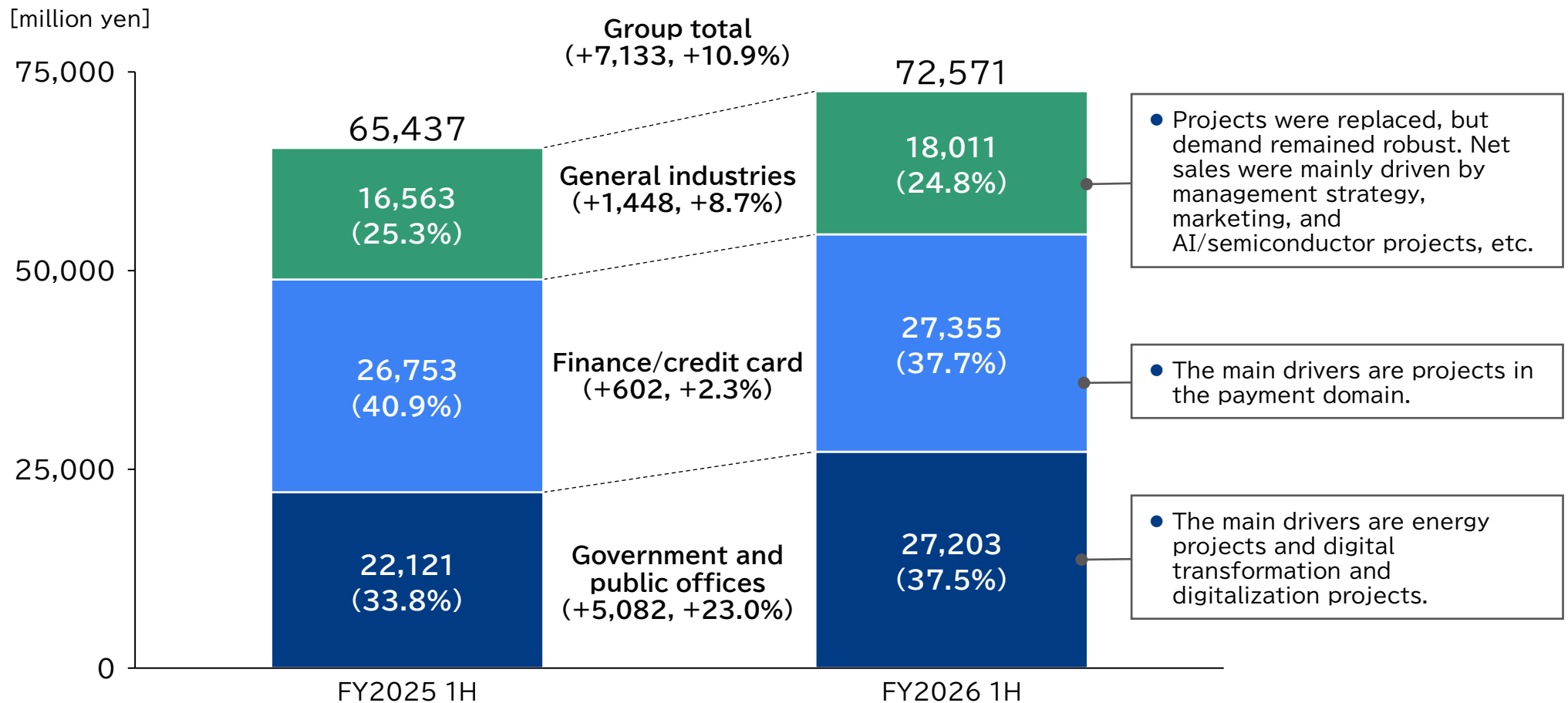
Factors Behind Fluctuation in ITS's Ordinary Profit <YoY>

- 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).
- The impact of large-scale projects completions under (d) was largely offset by business growth under (e).
- Expected operating efficiency improvements from the beginning of the fiscal year are projected to materialize from the second half onward.



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 and strong demand.



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

[million yen]

		FY2025 1H	FY2026 1H	YoY change	
				Amount	Rate
TTC	Government and public offices	21,238	25,067	+3,828	+18.0%
	Finance/credit card	1,268	1,790	+522	+41.2%
	General industries	6,407	6,704	+296	+4.6%
	Subtotal TTC	28,914	33,562	+4,648	+16.1%
ITS	Government and public offices	882	2,136	+1,253	+142.0%
	Finance/credit card	25,485	25,565	+79	+0.3%
	General industries	10,155	11,307	+1,151	+11.3%
	Subtotal ITS	36,523	39,009	+2,485	+6.8%
Total		65,437	72,571	+7,133	+10.9%

Trends in 1H Progress Rates (for net sales + order backlog by segment)

- Progress in 1H (the total of sales in 1H and the backlog of orders scheduled for sale in the current fiscal year divided by the full-year net sales forecast) stands at 89.2%.
- This is 3.3 percentage points higher than the previous fiscal year.

[million yen]

		FY2023	FY2024	FY2025	FY2026
TTC	Full-year net sales*1	50,462	45,419	47,090	51,500
	1H Net sales + order backlog*2	45,556	39,889	40,407	47,647
	1H progress	90.3%	87.8%	85.8%	92.5%
ITS	Full-year net sales*1	71,663	69,942	74,367	73,500
	1H Net sales + order backlog*2	61,600	62,191	63,893	63,830
	1H progress	86.0%	88.9%	85.9%	86.8%
Total	Full-year net sales*1	122,126	115,362	121,458	125,000
	1H Net sales + order backlog*2	107,157	102,080	104,300	111,477
	1H progress	87.7%	88.5%	85.9%	89.2%

*1. Net sales for FY2023 through FY2025; forecasts for FY2026(revised on 2026/4/27)

*2. Order backlog at the end of 1H (expected to be sold during this fiscal year)

(Reference) Trends in 1H Progress Rates

[million yen]

		FY2023	FY2024	FY2025	FY2026
Net sales	Full-year result*	122,126	115,362	121,458	125,000
	1H result	73,325	66,534	65,437	72,571
	1H progress	60.0%	57.7%	53.9%	58.1%
Operating profit	Full-year result*	8,688	7,060	8,010	8,400
	1H result	9,291	8,601	6,819	9,293
	1H progress	106.9%	121.8%	85.1%	110.6%
Ordinary profit	Full-year result*	10,002	8,147	9,734	9,500
	1H result	9,836	9,341	7,640	10,094
	1H progress	98.3%	114.7%	78.5%	106.3%

* Results for FY2023 through FY2025; forecasts for FY2026(revised on 2026/4/27)

(Reference) Trends in 1H Progress Rates (for net sales by segment)

[million yen]

		FY2023	FY2024	FY2025	FY2026
TTC	Full-year result*	50,462	45,419	47,090	51,500
	1H result	36,236	30,433	28,914	33,562
	1H progress	71.8%	67.0%	61.4%	65.2%
ITS	Full-year result*	71,663	69,942	74,367	73,500
	1H result	37,088	36,101	36,523	39,009
	1H progress	51.8%	51.6%	49.1%	53.1%

* Results for FY2023 through FY2025; forecasts for FY2026(revised on 2026/4/27)

(Reference) Trends in 1H Progress Rates (for ordinary profit by segment)

[million yen]

		FY2023	FY2024	FY2025	FY2026
TTC	Full-year result*	4,428	4,237	5,715	5,800
	1H result	6,102	6,233	5,648	8,431
	1H progress	137.8%	147.1%	98.8%	145.4%
ITS	Full-year result*	5,560	3,909	4,037	3,700
	1H result	3,728	3,104	1,999	1,665
	1H progress	67.1%	79.4%	49.5%	45.0%

* Results for FY2023 through FY2025; forecasts for FY2026(revised on 2026/4/27)

(Reference) Progress by Business (MRI)

- Forecasts and progress of effective revenue*¹ 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* ²	1H result (YoY Change)	Progress rate* ²
Total		28.8	18.2 (+17%)	63%
Concentration domains	Medical and long-term care	3.4	2.3 (+27%)	67%
	Energy and sustainability	5.1	2.8 (+7%)	55%
	Business analytics and AI	2.4	1.4 (+43%)	61%
General domains	Public	10.8	7.4 (+16%)	69%
	Management and digital transformation	6.9	4.1 (+14%)	60%

*1 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.

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

* All numbers are approximate.

(Reference) Progress by Business (ITS)

[billion yen]

		FY2026 net sales		
		Full-year forecast	1H result	Progress rate
Total		75.0	39.5	53%
Growth	Public and electric power	7.0	3.5	50%
	HR and education	8.0	5.0	63%
	Financial	18.0	8.5	47%
	DA	3.0	0.5	17%
Main	Payment	8.0	3.5	44%
	ERP	2.0	0.5	25%
	Industry	5.0	2.5	50%
	Credit card	18.0	11.5	64%
Others (subsidiaries)		8.0	4.5	56%

* All numbers are approximate.

Orders Received from Strategic Sectors in the Public Sector Business (MRI)

- Orders received at MRI in the 17 strategic sectors identified by the Headquarters for Japan's Growth Strategy (see the next page) 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. 60 YoY.
 - The order volume increased approx. 9.0 billion yen YoY.
 - Overall orders increased in terms of both volume and number.

Orders received at MRI in the public sector business						
	FY2025 1H		FY2026 1H		YoY change	
Number and volume of orders in the 17 sectors	210	17.0 billion yen	260	25.0 billion yen	+60	+9.0 billion yen
Number and volume of other orders	110	6.0 billion yen	100	4.0 billion yen	(10)	(2.0 billion yen)
Total	320	23.0 billion yen	370	29.0 billion yen	+50	+6.0 billion yen
Percentage of orders in the 17 sectors	65%	73%	72%	87%	+7Pt	+13Pt

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

* All numbers are approximate (Round to the nearest whole number).

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

- In November 2025, 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.

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	

1 FY2026 1H Financial Results

2 FY2026 Full-Year Forecasts

3 Topics

4 Appendix

FY2026 Full Year Forecasts (changed from initial forecasts)

■ Revised earnings forecast upward (see next page)

- **Based on a strong performance and order intake of the TTC business, sales and profit forecasts for this segment have been revised upward.**
 - ✓ At the same time, we considered the risks involved in maintaining high operating levels in the second half comparable to the previous fiscal year.
 - ✓ We plan to implement necessary measures, including AI investments, in preparation for the next mid-term management plan.
 - We are establishing a system that enables all employees to utilize cutting-edge AI engines in their daily work.
 - Established “AI Co-creation Center” to promote company-wide adoption.
- **For ITS, although the impact of unprofitable projects remains, the forecast has been maintained. It has been considered on the assumption that actuarial pension differences (cost) will be decreased YoY at fiscal year-end, which will contribute to profit increase.**
 - ✓ Pension actuarial difference expenses are influenced by equity market conditions and long-term interest rates.
 - ✓ Given that long-term interest rates are on an upward trend, exceeding 2%, a reduction in pension actuarial difference expenses—assumed at the beginning of the fiscal year to be at the same level as the prior year—has been incorporated into the forecast.
- **Net profit has been revised upward to reflect gains on the sale of investment securities.**
- **Dividends are expected to remain unchanged at this point.**

FY2026 Full Year Forecasts (changed from initial forecasts)

[million yen]

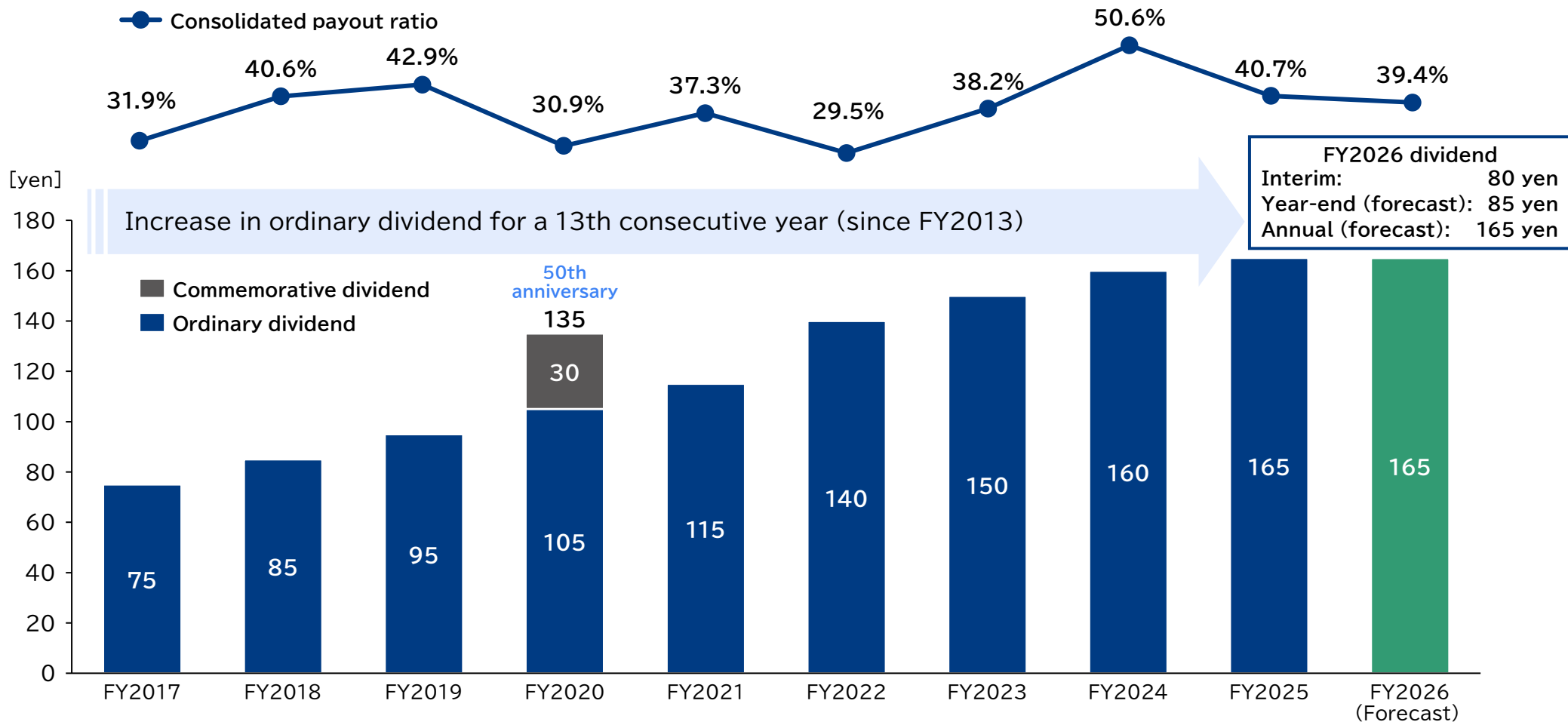
	FY2025 results	FY2026 forecast	YoY change		Previous forecast	Change
			Amount	Rate		
			Net sales	121,458		
TTC	47,090	51,500	+4,409	+9.4%	48,500	+3,000
ITS	74,367	73,500	(867)	(1.2%)	73,500	—
Operating profit	8,010	8,400	+389	+4.9%	7,500	+900
Operating profit margin	6.6%	6.7%	+0.1P		6.1%	+0.6P
Ordinary profit	9,734	9,500	(234)	(2.4%)	9,000	+500
TTC	5,715	5,800	+84	+1.5%	5,300	+500
ITS	4,037	3,700	(337)	(8.3%)	3,700	—
Profit attributable to owners of parent	6,386	6,600	+213	+3.4%	5,800	+800
Basic earnings per share (yen)	405.55	418.88	+13.33	+3.3%	368.26	+50.62
ROE	9.2%	8.9%	(0.3P)		8.0%	+0.9P

FY2026 Full Year Dividend Forecasts

(no change from initial forecasts)

Dividend Policy

The basic policy is to continue to pay stable dividends, determined by comprehensively considering the balance between operating results, future funding requirements and financial soundness, among other factors. A dividend payout ratio of around 40% is targeted.



1 FY2026 1H Financial Results

2 FY2026 Full-Year Forecasts

3 Topics

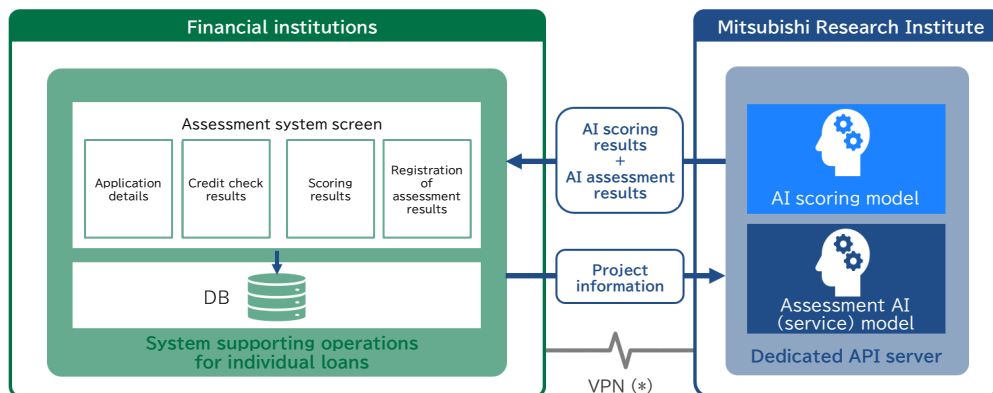
4 Appendix

Topics: Business Development Using AI

Mitsubishi Research Institute Starts Providing AI Scoring Model for Practical Operations of Mebuki Financial Group, Inc(2026/4/1)

<https://www.mri.co.jp/news/press/20260401.html>

- Supporting the sophistication of credit risk assessments and evaluation decisions by linking the AI scoring model and the Assessment AI service
- AI scoring model: Analysis engine that quantifies credit risk
- Assessment AI (service): A decision-making support system that makes evaluation decisions based on scores, etc.

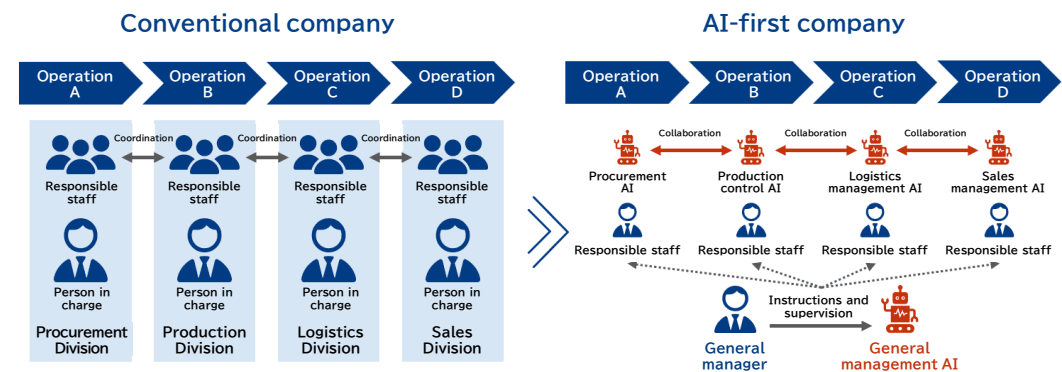


* VPN (Virtual Private Network) technologies are communication technologies used to link bases using virtual dedicated lines to facilitate the secure transmission of information.

Mitsubishi Research Institute Comprehensively Supports Companies in Their Shift to AI-First Approach (2026/3/2)

<https://www.mri.co.jp/news/press/20260302.html>

- Supporting companies in their use of AI by transforming their organizations and operations and ensuring they become entrenched, instead of confining the use of AI to the proof-of-concept stage:
- Taking the following four approaches to achieving the above
 - A: Use case exploration and specification
 - B: Establishment of system infrastructure and organization of data
 - C: Establishment of rules and governance structures
 - D: Facilitating establishment with hands-on support



Waste occurs when matters are being confirmed within organizations and when organizations are coordinating. This results in an insufficient understanding of the external environment and insufficient responses to change.

Enabling the 24/365 high-speed mass production of high-quality products

Topics: Recent News Releases

Date	Title
※All releases below are only in Japanese	
[TTC]	
21 April 2026	<u>Mitsubishi Research Institute Begins Research and Study on Resource Circular Society Strategy for Plastics</u>
20 April 2026	<u>Mitsubishi Research Institute Announces 11 Proposals for Future Co-Creation Between Offshore Wind Power Generation and the Fisheries Industry</u>
20 April 2026	<u>Mitsubishi Research Institute Examines Cost Rationality of Domestically Produced Green Hydrogen from Multiple Perspectives Including Energy and Economic Security</u>
15 April 2026	<u>Mitsubishi Research Institute Entrusted with Nursing Care Start-up Support Initiative Powered by CARISO by Ministry of Health, Labour and Welfare</u>
14 April 2026	<u>Mitsubishi Research Institute Launches Preparatory Committee to Establish Japan Council for the Promotion of Robotic Manipulation Application (Tentative Name) Jointly with DENTSU SOKEN INC.</u>
13 April 2026	<u>Mitsubishi Research Institute Launches Initiatives to Achieve Both Higher-Level Risk Management and Establishment of a Sustainable Structure in Retail Field</u>
6 April 2026	<u>Mitsubishi Research Institute Announces MEGURI2040 Stage 2 Achievements: Four Demonstration Vessels Obtain MLIT Certification as Autonomous Ships</u>
3 April 2026	<u>Mitsubishi Research Institute and SAKURA internet Inc. Begin Considering Collaboration in Domains of Digital Government and Digital Sovereignty</u>
1 April 2026	<u>Mitsubishi Research Institute Starts Providing AI Scoring Model for Practical Operations of the Mebuki Financial Group, Inc</u>

Topics: Recent News Releases

Date	Title
※All releases below are only in Japanese except for certain releases	
[TTC]	
2 March 2026	<u>Mitsubishi Research Institute Comprehensively Supports Companies in Their Transformation into AI-First Companies</u>
24 February 2026	<u>Biostimulants Boost Rice Yields in Vietnam</u>
16 February 2026	<u>Mitsubishi Research Institute Submits Opinions Regarding Proposed GHG Protocol Scope 2 Guidance Revision</u>
10 February 2026	<u>Mitsubishi Research Institute and TDSE Inc. Confirm Effectiveness of PC Operation Agent Technology Using AI to Operate PCs in Businesses Conducted in Japanese</u>
[ITS]	
16 March 2026	<u>[DCS] Entrance Examinations will Change! miraicompass and Eiken Foundation of Japan's Life-long Learning Platform collaborate</u>

Topics: Recent News Releases

Date	Title
※All releases below are only in Japanese	
[Affiliates]	
31 March 2026	<u>[JBS] JBS Supports Mitsubishi UBE Cement Corporation's Strengthening of Global IT Governance</u>
23 March 2026	<u>[JBS] JBS Starts Collaborating with Avanade Japan K.K. Anticipating Expansion of AI Agent Use</u>
16 March 2026	<u>[JBS] MOU Signed a Basic Agreement with SAKURA internet Inc. Regarding Activities to Drive Digitalization of Administration Systems</u>
12 March 2026	<u>[JBS] JBS Supports DENSO's Transformation to Achieve 30,000 Office Workers Using AI with 99% Utilization Rate</u>
12 March 2026	<u>[JBS] JBS Ready to Support Transformations into Frontier Companies Collaborating with AI Agents</u>

1 FY2026 1H 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	2Q	
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	72,571
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	9,982
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	9,293
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%	12.8%
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	10,094
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%	13.9%
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	8,470

四半期別セグメント別業績

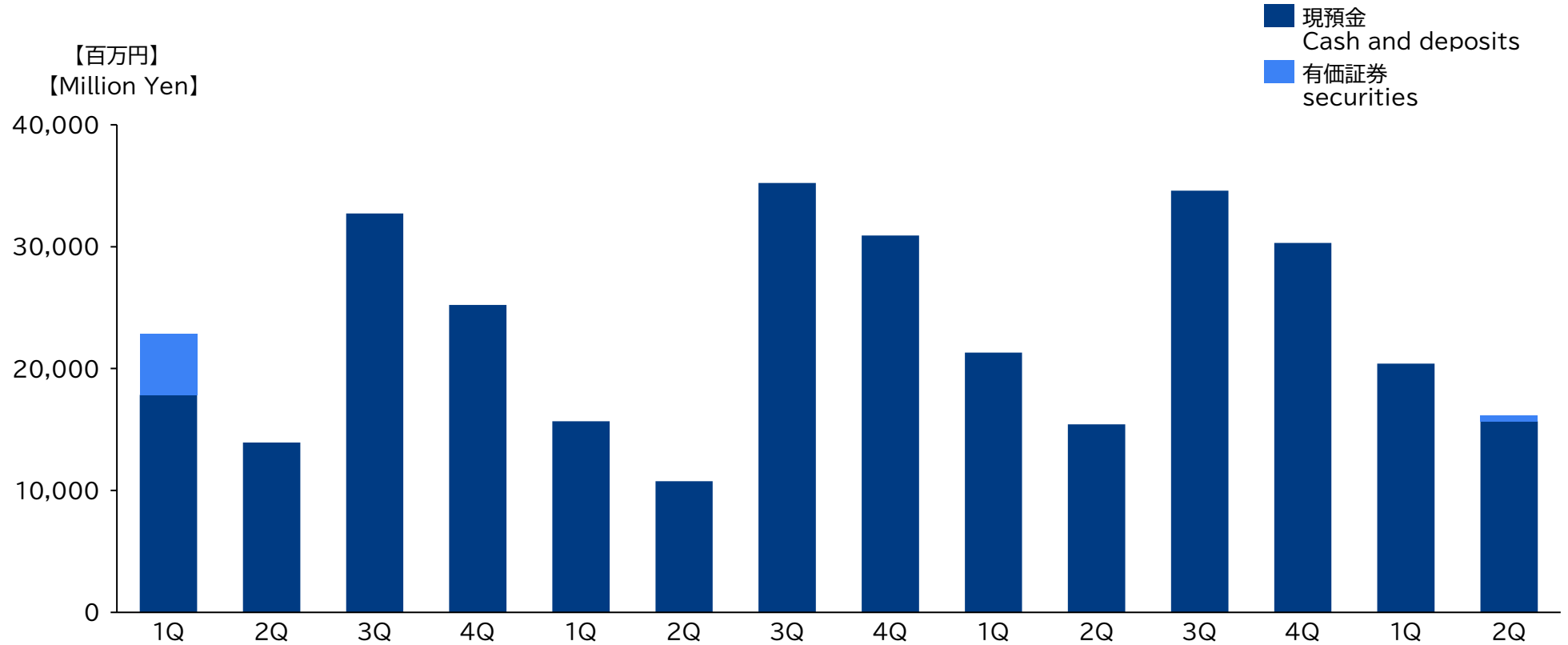
Segment operating results by quarter

【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	2Q	
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	33,562
	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	7,774
	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%	23.2%
	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	8,431
	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%	25.1%
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	39,009
	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	1,521
	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%	3.9%
	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	1,665
	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%	4.3%

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)				2026年9月期 (FY2026)	
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
有価証券 securities	5,000	-	-	-	-	-	-	-	-	-	-	-	-	499

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]

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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