FY2026 Consolidated Financial Results

Mitsubishi Research Institute

November 5, 2026

1 FY2026 Financial Results

2 Medium-Term Management Plan 2029

3 FY2027 Full-Year Forecasts

4 Topics

5 Appendix

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Summary

- Increases in consolidated revenue and profits: Revenue grew and ordinary profit remained flat (profit rose slightly), with a strong TTC performance offsetting a decline 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.
- Declines in ITS revenue and profits: Both revenue and profits fell due to the impact of the completion of large-scale projects as well as unprofitable projects and delays in securing replacement projects.

[billion yen]

	Result	YoY change
Net sales	126.0	+4.6
	• 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 fell, reflecting the impact of completion of large-scale projects in the financial and credit card business	
Ordinary profit	9.7	+0.0
	• TTC: Ordinary profit rose due to increased revenue and only a slight cost increase. • ITS: Ordinary profit decreased due to less growth than anticipated in the development of new areas, including financial business, to offset the impact of completion of large-scale financial projects, coupled with a provision for loss on orders received due to unprofitable projects.	
Profit	6.4	+0.03
	• A gain on the sale of investment securities was offset by the recording of an impairment loss associated with reassessment of internal system development plan.	

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

FY2026 Consolidated Results

[million yen]

	FY2025	FY2026	Amount	Rate
Net sales	121,458	126,059	+4,600	+3.8%
Gross profit	28,739	28,904	+165	+0.6%
Gross profit margin	23.7%	22.9%	(0.8P)	
SG&A expenses	20,728	20,509	(219)	(1.1%)
Operating profit	8,010	8,395	+384	+4.8%
Operating profit margin	6.6%	6.7%	+0.1P	
Ordinary profit	9,734	9,741	+6	+0.1%
Ordinary profit margin	8.0%	7.7%	(0.3P)	
Profit attributable to owners of parent	6,386	6,421	+35	+0.6%
Basic earnings per share (yen)	405.55	407.54	+1.99	
ROE (Return on Equity)	9.2%	8.6%	(0.6P)	

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Think Tank & Consulting Services (TTC)

[million yen]

	FY2025	FY2026	Amount	Rate
Net sales	47,090	53,379	+6,289	+13.4%
Operating profit	4,344	5,989	+1,645	+37.9%
Operating profit margin	9.2%	11.2%	+2.0P	
Ordinary profit	5,715	7,051	+1,335	+23.4%
Orders received	51,506	62,010	+10,503	+20.4%
Order backlog	30,217	38,847	+8,630	+28.6%

Key points

- Performance was supported through initiatives for government and public offices including Level 4 autonomous driving-related projects, digitalization- and DX-related projects, and environment- and energy-related projects, as well as initiatives for the private sector including operations related to AI, energy, semiconductors and artificial satellites, and operations related to management plans.
- Profits increased sharply as increases in personnel expenses and other costs were more than offset, and segment revenue and profit reached record highs.
- Demand remained strong, and both orders received and the order backlog steadily increased, primarily from government and public offices (chiefly for information and communications such as the All-Photonics Network and digitalization). At MRI, orders received in line with the government's strategic sectors were strong. See pages 14 and 15.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

IT Services (ITS)

[million yen]

	FY2025	FY2026	Amount	Rate
Net sales	74,367	72,679	(1,688)	(2.3%)
Operating profit	3,683	2,406	(1,277)	(34.7%)
Operating profit margin	5.0%	3.3%	(1.7P)	
Ordinary profit	4,037	2,691	(1,346)	(33.3%)
Orders received	75,077	69,132	(5,944)	(7.9%)
Order backlog	50,315	46,768	(3,546)	(7.0%)

Key points

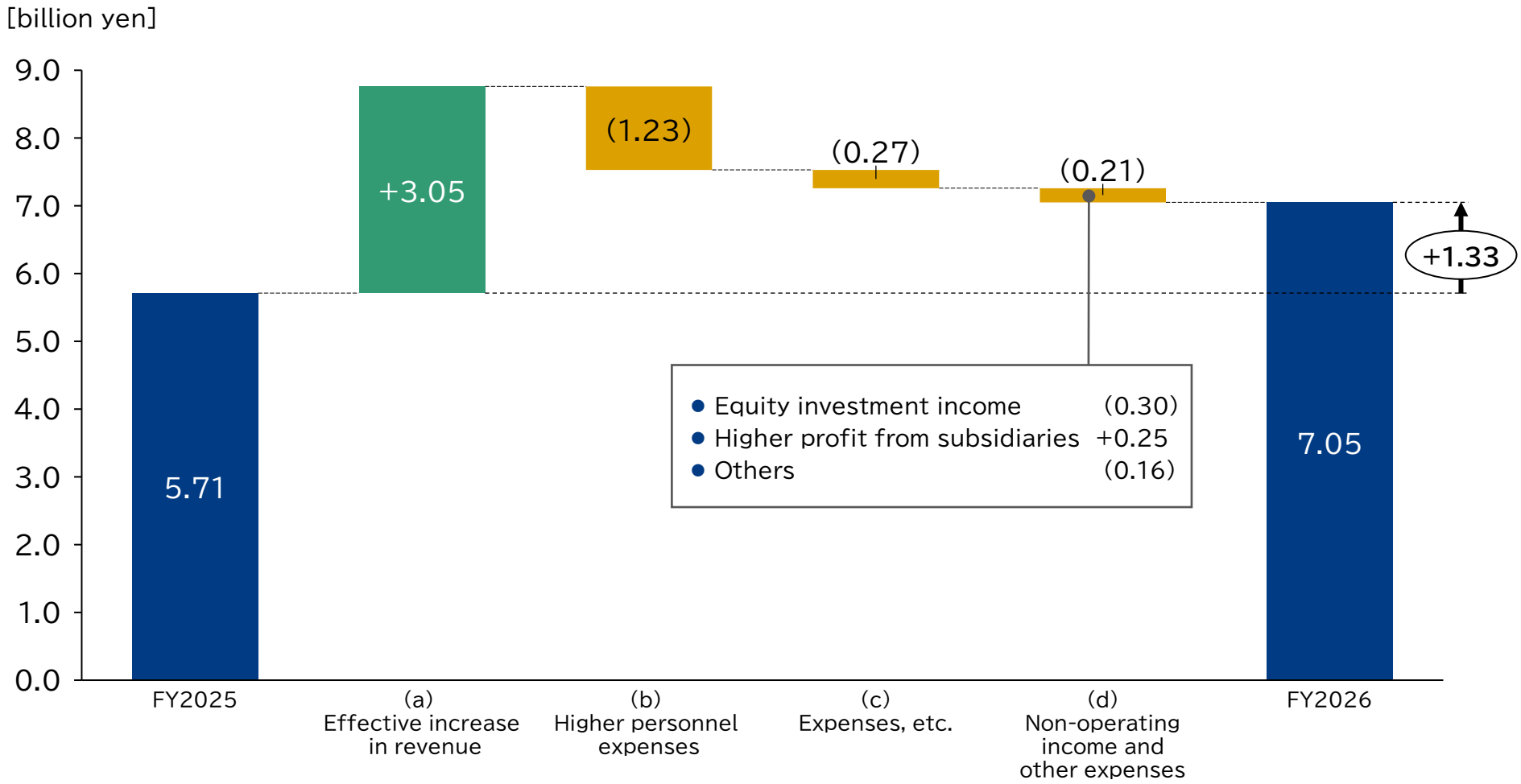
- In response to the completion of large-scale system projects in the financial and credit card business, efforts to expand into new areas, including finance, progressed more slowly than initially expected.
- Additional expenses were posted for unprofitable projects that arose in 1H.
- Both orders received and the order backlog declined significantly in the financial and credit card business. (The completion of large-scale projects in the financial and credit card business had an impact, and slow progress was made in developing new areas, etc.)

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Factors Behind Fluctuation in TTC's Ordinary Profit

- In TTC, ordinary profit increased, with an effective increase in revenue (a) absorbing higher personnel expenses due to an increase in the number of personnel and their average wages (b), higher expenses (c), and higher other expenses (d).

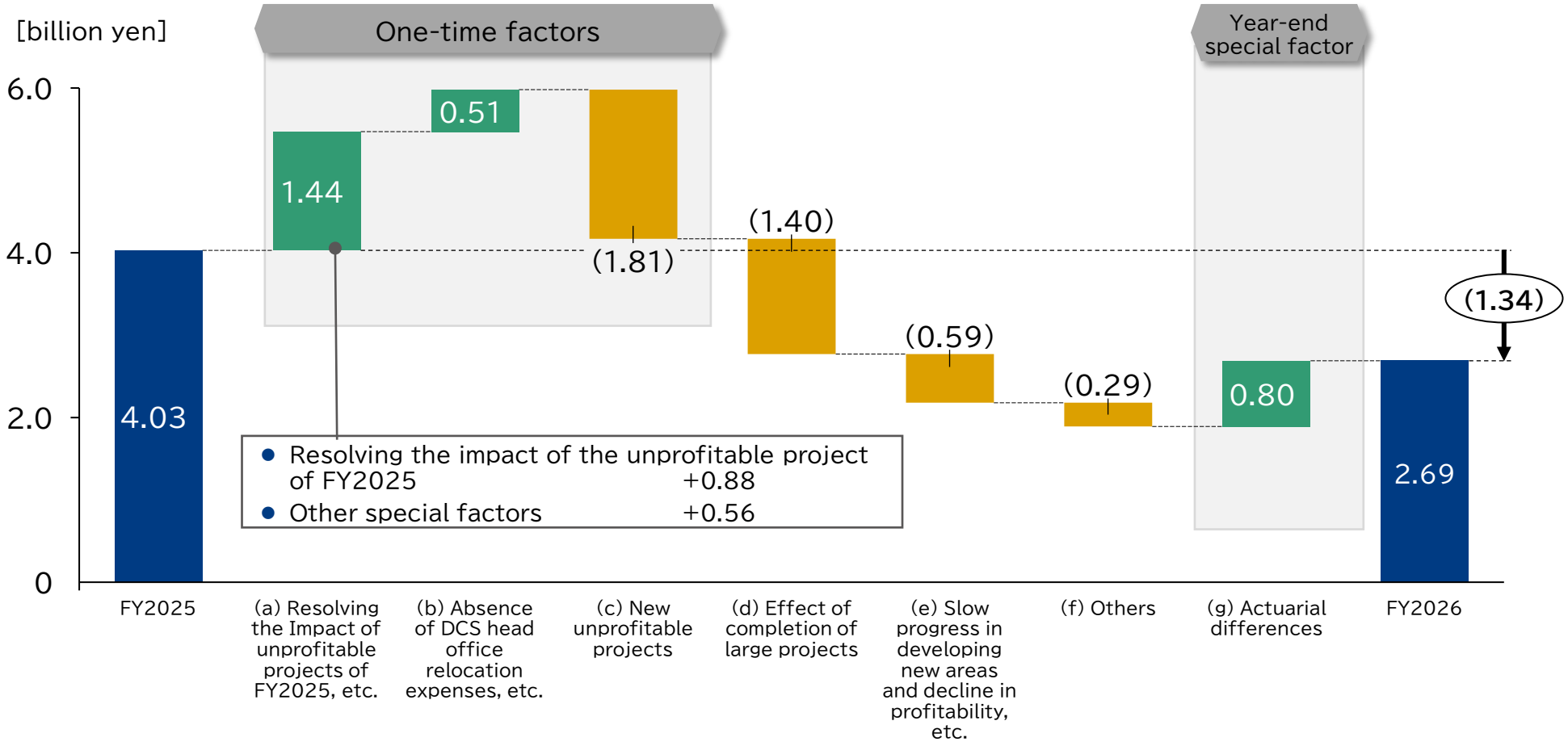


Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Factors Behind Fluctuation in ITS's Ordinary Profit

- 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 developing new areas and decline in profitability (e). Other expenses for (f) increased.
- Although actuarial differences (g) increased year on year, ordinary profit fell on a full-year basis.

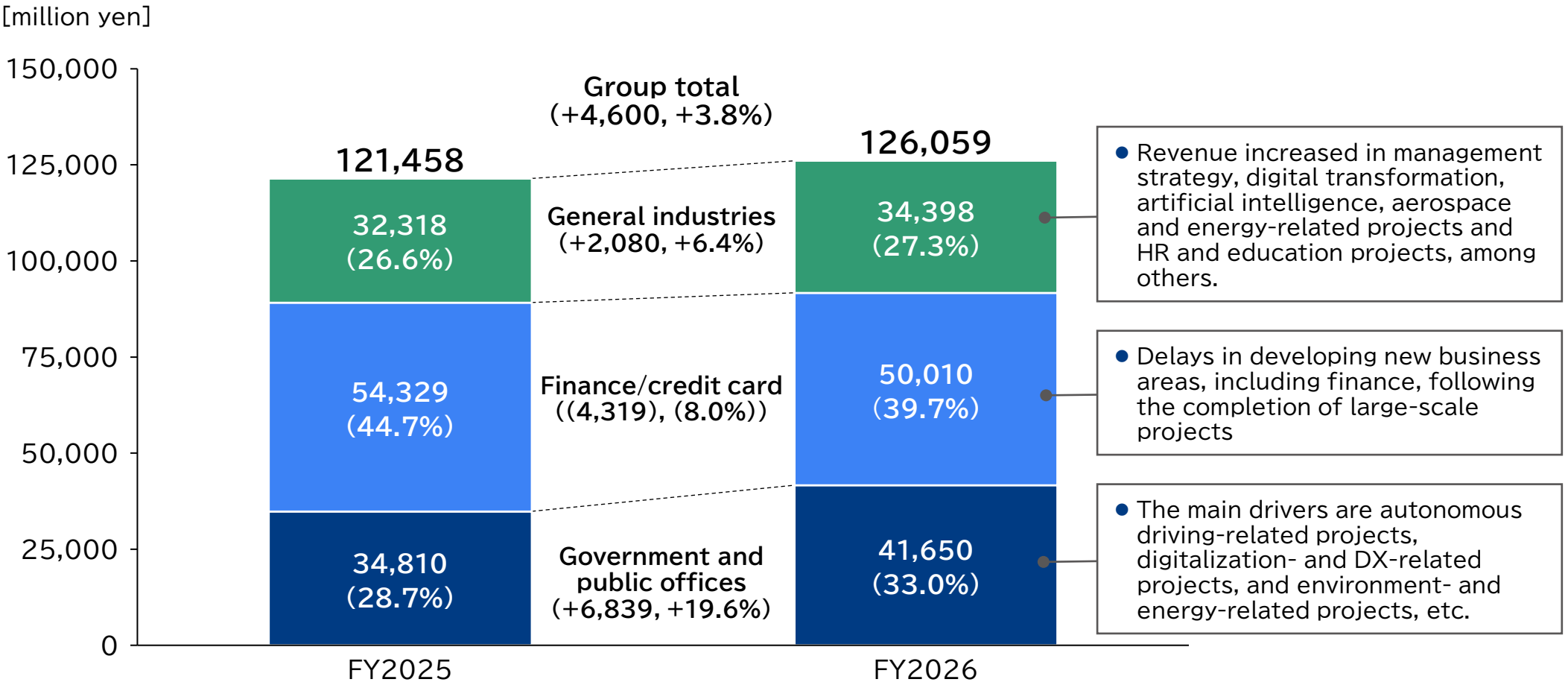


Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Net Sales by Customer's Industry Sector

- 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.



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Net Sales by Segment and Customer's Industry Sector

[million yen]

		FY2025	FY2026	Amount	Rate
TTC	Government and public offices	32,603	37,119	+4,516	+13.9%
	Finance/credit card	2,936	3,581	+645	+22.0%
	General industries	11,551	12,678	+1,127	+9.8%
	Subtotal TTC	**47,090**	**53,379**	**+6,289**	**+13.4%**
ITS	Government and public offices	2,207	4,530	+2,323	+105.2%
	Finance/credit card	51,393	46,428	(4,964)	(9.7%)
	General industries	20,767	21,720	+953	+4.6%
	Subtotal ITS	**74,367**	**72,679**	**(1,688)**	**(2.3%)**
Total		**121,458**	**126,059**	**+4,600**	**+3.8%**

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Trend in Year-end Order Backlog

- TTC saw its order backlog increase 8.6 billion yen year on year, enjoying continued strong demand chiefly from government and public offices.
- In ITS, the order backlog decreased 3.5 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	28,087	25,801	30,217	38,847	+8,630
ITS	47,225	49,605	50,315	46,768	(3,546)
Total	**75,313**	**75,406**	**80,532**	**85,615**	**+5,083**

* The year-end order backlog 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.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

(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*	Result (YoY Change)	Achievement rate*
Total		28.8	30.8 (+11%)	107%
Focus domains	Medical and long-term care	3.4	3.8 (+15%)	110%
	Energy and sustainability	5.1	4.6 (+2%)	91%
	Business analytics and AI	2.4	2.9 (+24%)	117%
General domains	Public	10.8	11.8 (+11%)	109%
	Management and digital transformation	6.9	7.6 (+11%)	110%

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.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

(Reference) Progress by Business (ITS)

[billion yen]

		FY2026 net sales		
		Full-year forecast (beginning)	Result	Achievement rate
Total		75.0	74.0	98%
Growth	Public and electric power	7.0	7.0	100%
	HR and education	8.0	8.0	100%
	Financial	18.0	18.0	100%
	DA	3.0	1.5	50%
Main	Payment	8.0	5.0	63%
	ERP	2.0	1.0	50%
	Industry	5.0	5.5	110%
	Credit card	18.0	19.0	106%
Others (subsidiaries)		8.0	8.5	106%

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Orders Received Related to 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 16) increased steadily.
- The amount of orders in the 17 sectors increased 27% in the total amount of orders.
  - The number of orders increased approx. 50 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		FY2026		YoY change	
Number and volume of orders related to the 17 sectors	1,480	37 billion yen	1,530	47 billion yen	+50	+10 billion yen
Number and volume of other orders	630	10 billion yen	690	12 billion yen	+60	+1 billion yen
Total	2,100	48 billion yen	2,200	59 billion yen	+110	+11 billion yen
Percentage of orders related to the 17 sectors	70%	77%	69%	80%	(1Pt)	+3Pt

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, and compiled data on projects falling under the 17 sectors.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

(Reference) Orders Received from Government's Strategic Sectors (MRI / Public Sector Business)

- Orders received at MRI (in the public sector business) in the 17 strategic sectors identified by the Headquarters for Japan's Growth Strategy 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		FY2026		YoY change	
Number and volume of orders related to the 17 sectors	680	28 billion yen	650	37 billion yen	(30)	+8 billion yen
Number and volume of other orders	250	6 billion yen	330	7 billion yen	+80	+1 billion yen
Total	930	34 billion yen	980	43 billion yen	+50	+9 billion yen
Percentage of orders related to the 17 sectors	73%	82%	66%	84%	(7 pt)	+2 pt

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.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

(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	

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

1 FY2026 Financial Results

2 Medium-Term Management Plan 2029

3 FY2027 Full-Year Forecasts

4 Topics

5 Appendix

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Key Points of this Chapter

1 Overview of MP2026

Summarizing MP2026 and reflecting issues to be addressed and action taken in MP2029

Medium-Term Management Plan 2029

2 Continued growth of TTC

Leveraging government policy insight and societal implementation capability to seize growth opportunities in AI co-creation, etc.

3 Strengthening and profit recovery of ITS

Returning to gross profit growth through reallocation to priority areas and AI utilization in addition to recurrence prevention

4 Social value × Corporate value

Striving for management that turns social value into competitive advantage, profit and cash flow and is committed to reinvestment

5 Execution under a new framework

Execution framework that attaches importance to profit margins, capital efficiency, investment discipline, etc. while upholding guiding principles

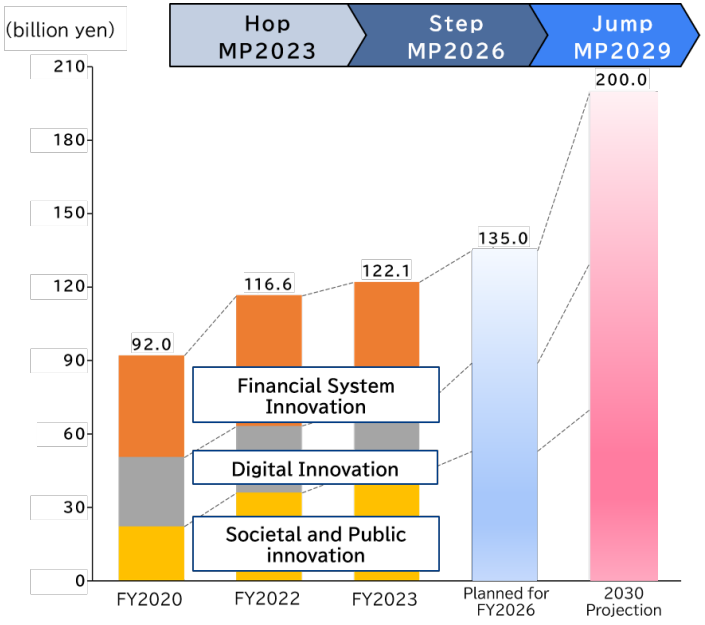
Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Overview of Medium-Term Management Plan 2026 (1)

- MP2026 was positioned as a “step phase” towards our 2030 vision.

- A corporate group that provides unique value — Combining the strengths of TTC and ITS segments
- Raise net sales to 200.0 billion yen
  — Freedom in pursuing our strategies, securing stakeholder trust, and establishing social presence
- Aim for growth in 3 main businesses: Societal and Public Innovation, Digital Innovation and Financial System Innovation, based on integrated collaboration between TTC and ITS segments



	FY2023 results	FY2026 initial target
Net sales	122.1 billion yen	135.0 billion yen
Operating profit (Operating profit margin)	8.6 billion yen (7.1%)	12.0 billion yen (8.9%)
Ordinary profit (Ordinary profit margin)	10.0 billion yen (8.2%)	14.0 billion yen (10.4%)
ROE	9.8%	12.0%

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Overview of Medium-Term Management Plan 2026 (2)

- Review of targets in second year of MP2026

- We recognized that realization of the effects of collaboration and synergies between the TTC and ITS segments was limited
  - As market competition intensifies, growth strategies and business expansion that leverage the respective strengths of MRI and DCS are important
- We reviewed the FY2026 plan and 2030 targets in light of numerical progress
- We positioned FY2026 as “a year for rebuilding business” and started new businesses in both segments
  - TTC businesses were categorized as either “focus” domains or “general” domains
  - ITS businesses were categorized as either “growth” domains or “priority” domains

Business expansion assumptions	Horizontal business expansion through integrated collaboration and synergies between the TTC and ITS segments	Limited synergies Harnessing of respective strengths
2030 vision	Raise net sales to 200.0 billion yen	Review of expansion in scale as top priority
Positioning	Step phase for 2030	Positioned third year of MP as a year for rebuilding business

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Overview of Medium-Term Management Plan 2026 (3)

- FY2026 results exceeded the revised plan targets but fell short of initial MP2026 target
- Especially in the ITS segment, profit fell far short of the target
- Consolidated ordinary profit stalled during the period of the three-year medium-term management plan (compared with FY2023: consolidated: (3.0%), TTC: +59%, ITS: (53%))

[billion yen]

		FY2023	FY2026			
			(i) Initial target	(ii) Revised plan (Beginning of FY2026)	(iii) Results	Compared with initial target ((iii) - (i))
TTC	Net sales	50.4	60.0	48.5	53.3	(6.7)
	Ordinary profit	4.4	8.1	5.3	7.0	(1.1)
	Ordinary profit margin	8.8%	13.5%	10.9%	13.2%	(0.3P)
ITS	Net sales	71.6	75.0	73.5	72.6	(2.4)
	Ordinary profit	5.5	5.7	3.7	2.6	(3.1)
	Ordinary profit margin	7.8%	7.6%	5.0%	3.7%	(3.9P)
Consolidated	Net sales	122.1	135.0	122.0	126.0	(9.0)
	Ordinary profit	10.0	14.0	9.0	9.7	(4.3)
	Ordinary profit margin	8.2%	10.4%	7.4%	7.7%	(2.7P)

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Overview of Medium-Term Management Plan 2026 (4)

Investment results and progress rate (Capital Policy)

Funds for distributions(*)
Approx. 50.0 billion yen
↓
Actual Investment
44.3 billion yen
(89% of plan)

(*) Investable cash and cash equivalents
+
Operating CF before investment in human capital and R&D

	Actual amounts as of end of FY2025	Investment results in FY2026	~~Total~~ distributions limit	Examples of use, etc.
Strategic investment 35%	0.2 billion	0.5 billion	0.8 billion 15.5 billion	● **Investment and M&A etc.** Continued exploration of targets
Capital investment 20%	9.8 billion	4.7 billion	14.5 billion 8.9 billion	● **Software investment** (Service business, etc.) ● **Equipment maintenance and upgrading, etc.** DCS head office relocation, data center, etc.)
Growth investment 30%	7.5 billion	5.7 billion	13.3 billion 13.3 billion	● **Investment in human capital** (increase in personnel, training, compensation, etc.) ● **R&D investment** (research & recommendations, new businesses, internal DX, etc.)
Dividends 15% or higher	5.1 billion	3.0 billion	8.0 billion 6.6 billion	● **Target dividend payout ratio of 40%**
Total	22.7 billion Progress: 45%	13.7 billion	36.6 billion 44.3 billion	● **Progress rate 83%**

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Overview of Medium-Term Management Plan 2026 (5)

- We failed to achieve the targets under MP2026 on a consolidated basis
  - On the capital policy front, the amount to be allocated for “strategic investment” was hardly used (0.8 billion yen out of an initially planned 17.5 billion yen)
- In TTC, net sales, profits and profit margins all fell short of initial MP targets, even though ordinary profit was up approximately 60% from the FY2023 level
  - Increase in personnel was less than envisaged and productivity also fell short of assumed level
  - Service business growth also failed to reach the planned level
  - The business direction of the focus and general domains became clearer
- In the ITS segment, numbers fell short of targets
  - The occurrence of unprofitable projects for two consecutive years pushed down profit and impacted personnel deployment
  - Following the completion of large projects in the financial and credit card business, we were slow in securing replacement projects with high profit margins
  - Expenses for measures to reform business and infrastructure, etc. increased
  - The business direction in growth and priority domains was used as a basis for determining a more detailed business direction

TTC	Non-attainment of targets for increase in personnel and productivity Slow progress on growth of service business
ITS	Consecutive occurrence of unprofitable projects Slow progress securing replacement projects after completion of large projects Increased expenses for measures to reform business and infrastructure expenditure for business and management base transformation, etc.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Assumptions about the Environment

- **Societal trends | AI will transform social and industrial structures**
  - Societal issues will become more complex and long term
  - Due to the spread of generative AI and AI agents, the transformation of operational and industrial structures and work styles will accelerate
  - Productivity improvement and business transformation will become shared challenges for the public and private sectors
- **Market trends | Key markets will experience tailwinds due to government policy investment and AI demand**
  - Government and public offices: Strategies such as “17 Strategic Sectors” will serve as a tailwind. Demand for hands-on support encompassing social implementation and operation will grow
  - Private-sector consulting: High market growth (CAGR of around 10%) will continue
  - IT: Market growth will remain steady. The competition structure will be transformed through AI-driven development and in-house development, service development, etc.
- **Competition trends | Competition will accelerate due to business model transformation, with AI as the starting point**
  - Major consulting companies and system integrators will tap into market growth by aggressively investing in AI human resources, platforms and products
  - Areas of competition will expand from development to upstream planning and conceptualization and service provision
  - Competitors will aim to shift to high productivity, high profit model that does not depend on increased personnel
  - The gap between competitors due to AI utilization capability, expertise, implementation capability, etc. will widen
- **Recognition of current status | We need to leverage strengths and accelerate efforts to tap into growth markets**
  - We have stable foundations, with insight into the government policies and systems of government offices and insight into financial operations and systems as our strengths
  - Especially in the IT domain, our growth lags behind that of our competitors
  - The challenge facing us is to leverage our existing strengths and AI-driven productivity improvement and added value creation to secure a competitive edge

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Transitioning from MP2026 to MP2029

Issues with MP2026	Overview	Action in MP2029
Expansion in scale and across-the-board synergies	Effects of integrated collaboration between the TTC and ITS segments were limited	We will sharpen our competitive edge in each business and selectively collaborate only in areas where businesses complement each other
Non attainment of ITS profit target	Unprofitable projects occurred and we made slow progress securing replacement projects with high profit margins after the completion of large-scale projects	We will strengthen our project management and development capabilities and reallocate human capital to priority areas
Personnel and productivity issues in TTC segment	Results for increase in personnel, productivity and service businesses fell short of targets	We will increase added value through AI co-creation, implementation/hands-on support and service development
Explanation of capital policy	We must put greater emphasis on returns as well as investment amounts, and on disciplined capital allocation	We will enhance corporate value through investment discipline, capital allocation and a DOE of 4%

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

“Aspects to be Carried On,” “Aspects to be Strengthened” and “Execution Management” under MP2029

【Key Priorities】

- Prioritize value creation and profitability over scale
- Focus on segment-specific competitive advantages and collaboration in complementary areas, rather than across-the-board synergies
- Place greater emphasis on investment returns and disciplined capital allocation

【Unchanged Commitments】

- We will maintain “management that strikes a balance between social value and corporate value”

Aspects to be carried on	Aspects to be strengthened	Execution management
➢ Our raison d’être which lies in creating value by solving societal issues ➢ Our Research & Recommendations, our government policy insight and our societal implementation capability	➢ Value creation and profitability ➢ Segment-specific competitive advantages ➢ Collaboration in complementary areas ➢ Investment returns and disciplined capital allocation ➢ Capital efficiency, portfolio management, and shareholder returns	➢ We will verify progress through business, financial and capital KPIs ➢ We will maintain and strengthen management processes including post-investment monitoring and decisions to scale back or withdraw from businesses

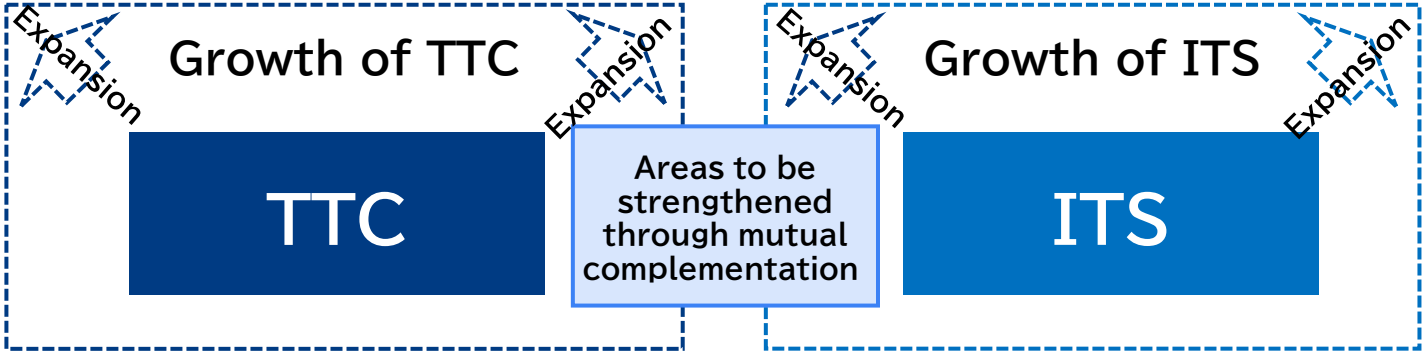
Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Direction Aimed for under Medium-Term Management Plan 2029

The MRI Group will achieve sustainable enhancement of corporate value across the Group through efforts by the TTC and ITS segments (their core companies -MRI and DCS respectively) and each subsidiary to sharpen their competitive edge.

- The MRI Group is a corporate group consisting of the TTC segment (core company: MRI), which provides solutions to societal issues and implements them in society, and the ITS segment (core company: DCS), which provides IT services.
- The two core companies in both segments have different business areas, customer bases and sources of competitiveness. We will sharpen the competitive edge of each and expand the value provided across the Group to shareholders, customers and society through the autonomous growth of each company, including subsidiaries, and reinforcement of the management base.
- Through capital allocation, management discipline, the development of management assets, and collaboration in areas where competitive advantages complement each other, we will pursue enhancement of corporate value that cannot be achieved alone.



Both segments will pursue growth and value creation, maximizing the sum of the parts

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Basic Policies of Medium-Term Management Plan 2029

1 TTC: Shift to sustainable growth model for the AI era

- With research & recommendation functions as its core functions, the TTC segment will drive AI-co-creation and business focused on societal implementation and will pursue sustainable growth as an intellectual value creation company that provides solutions to social issues.
- The TTC segment will establish a sustainable growth model for the AI era, with the aim of creating a “one & only company that broadens knowledge through AI co-creation and implements solutions to societal issues for future generations.”

2 ITS: Strengthen management base, improve profitability, and prepare for next growth phase

- In ITS, we have positioned strengthening of the management base as a top priority during the MP period.
- By preventing unprofitable projects, strengthening our development and PM capabilities, enhancing our risk management capability and improving the profit structure, we will enhance our competitiveness as an IT services company.

3 Implement Group management focused on corporate value

- We recognize that the role of Group management is the practice of disciplined governance to achieve optimal allocation of management resources based on the business characteristics of each company and enhancement of corporate value.
- Our policy on investment in growth, AI and human resources, M&A, and shareholder returns is to make decisions from a medium-to-long-term perspective based on an evaluation of the business portfolio and a capital efficiency standpoint, and also to achieve sustainable enhancement of the corporate value of the Group as a whole and improvement of shareholder value through stronger governance, more sophisticated risk management, and thorough investment discipline.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Direction Aimed for under Medium-Term Management Plan 2029: Balancing Social Value and Corporate Value

- The Group will aim to achieve a balance between enhancement of social value and corporate value

Solutions to Societal Issues, Enhancement of Social Value, Reinvestment in Areas of Next Societal & Customer Issues

Societal & Customer Issues	Research & Recommendations	Analysis & Conceptualization Design & Testing	Societal Implementation & Commercialization	Enhancement of Customer Value & Enhancement of the Group's Corporate Value
Examples in Electric Power & Energy Field				
◆Increasingly complex electric power market due to the spread of renewable energy and storage batteries ◆Environmental and energy issues in the Middle East and Asia	◆Recommendations for the future of energy ◆Watt-Bitt integration recommendations	◆System and market insights, quantitative analysis of prices and profitability	◆Analysis services such as MPX-Fundamentals ◆Support for the investment decisions of power generators, retailers, consumers and financial institutions	◆High value added consulting ◆Provision of services ◆Generation of profit and cash

- Continuous verification through KPIs
  - Business KPIs: Effective net sales, service development, productivity, etc.
  - Financial KPIs: Profit margin, cash generation, etc.
  - Capital KPIs: ROE, investment return, etc.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029 Strengths and Direction by Segment

- We will strengthen the TTC segment's "government policy and system insight, and conceptualization and societal implementation capability" and the ITS segment's "operational & IT, and system implementation capabilities" as strengths
- We will designate the common parts of priority areas as areas to be strengthened across both segments and position these as growth drivers

	TTC | Intellectual value creation and societal implementation	ITS | IT services and operational implementation
Sources of competitiveness	Specialist human resources and insight into systems and technologies Customer and expert networks	Insight into megabank group platforms and financial operations Service assets such as payroll service (PROSRV*1) and online service for junior high and high school students (miraicompass*2)
Value chain	Combination of in-depth knowledge and collective knowledge Formation and production of public-private project groups	Combination of customer contact points and development and maintenance Development and rollout of services
Priority areas	Medical and long-term care, Energy and a circular society BA and AI, Public, Management and digital transformation	Areas to be strengthened AI and data TTC: Conceptualization of operations, systems and transformation ITS: System and data implementation Finance, HR, Education, Data and AI
Direction of evolution	Conversion of specialist knowledge into organizational knowledge through knowledge co-creation platform Deepening of value through AI co-creation	AI-driven development and concentration on priority areas Strengthening of production capacity and profitability

*1 PROSRV: payroll outsourcing service
*2 miraicompass: Internet application system for junior high and high schools that serves as a platform for centralizing procedures and communications between schools, guardians and students

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Reinforcement of Management Foundations

- The management foundations supporting enhancement of the Group's corporate value are "AI," "Human resources" and "Governance"
- Through the MP2029 period, we will drive necessary investment and framework development

Group management foundations

AI

- AI co-creation is positioned as an important management issue
- We will make more sophisticated use of AI according to business characteristics

Human resources

- Human resources are a source of corporate value creation
- We will promote the recruitment, development and active engagement of human resources in line with business strategies

Governance

- We will strengthen the foundations to support sound growth
- We will continue strengthening risk management, compliance, quality control and security

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

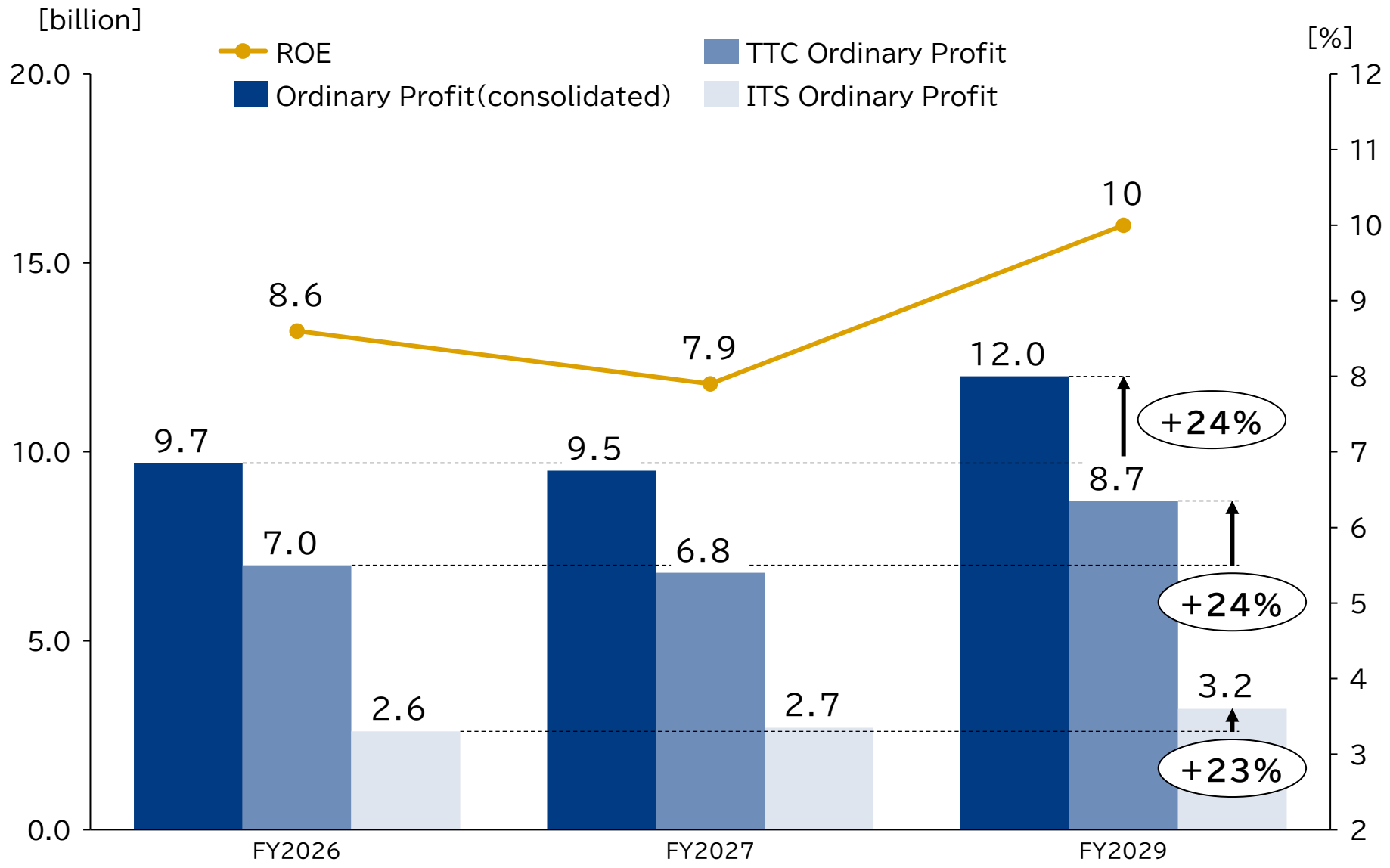
MP2029 Approach to Numerical Targets

- **Plan incorporating “recovery of profitability,” “investment” and “discipline”**
- Recovery and growth of consolidated ordinary profit from 9.7 billion yen to 12.0 billion yen
  - ◆ Emphasis on certainty of achievement, without factoring in discontinuous growth through M&A, etc.
  - ◆ Positioning of M&A, share buybacks, etc. as upside/additional measures
- Target ROE of 10%
- TTC: Creation of high added value, with government policy insight and societal implementation capability as starting points
  - ・ Factoring-in of upfront investments in AI, human resources, information security, R&D, etc.
- ITS: Improvement of profit margin through reallocation to priority areas and AI utilization
  - ・ Prioritization of recovery in profitability, emphasis on gross profit growth

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Numerical Targets



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029 Numerical Targets

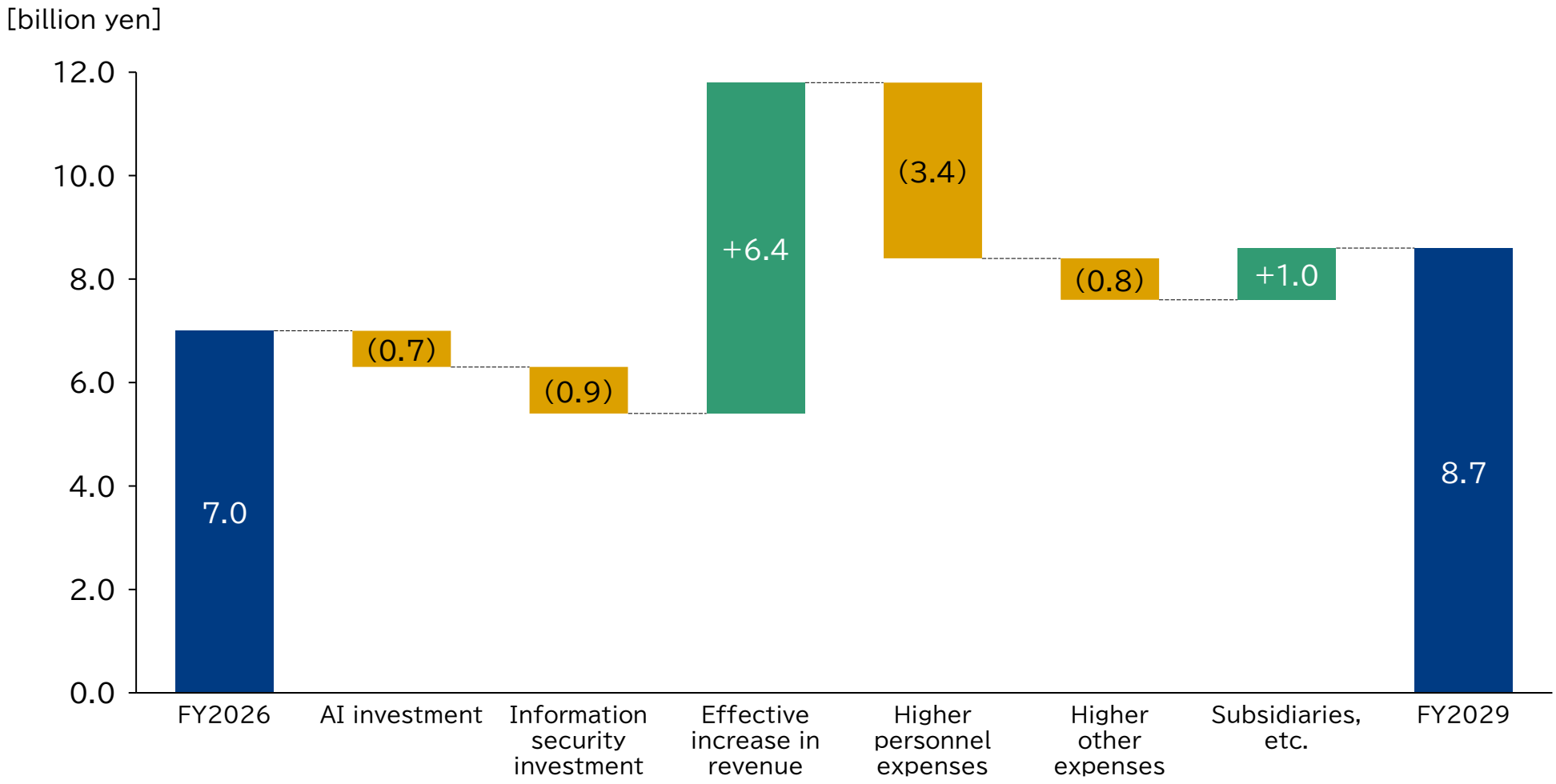
- **FY2029 Numerical Targets**
  - Consolidated net sales: 136.5 billion yen (+10.5 billion yen compared to 2026)
  - Ordinary profit: 12.0 billion yen (+2.3 billion yen)
  - ROE: 10% (+1.4%)

[billion yen]		FY2026	FY2029	CAGR (26→29)
Consolidated	Net sales	126.0	136.5	2.7%
	Ordinary profit	9.7	12.0	7.4%
	ROE	8.6%	10%	+1.4P
TTC	Net sales	53.3	68.0	8.5%
	Ordinary profit	7.0	8.7	7.5%
ITS	Net sales	72.6	68.5	(1.9%)
	Ordinary profit	2.6	3.2	7.2%

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

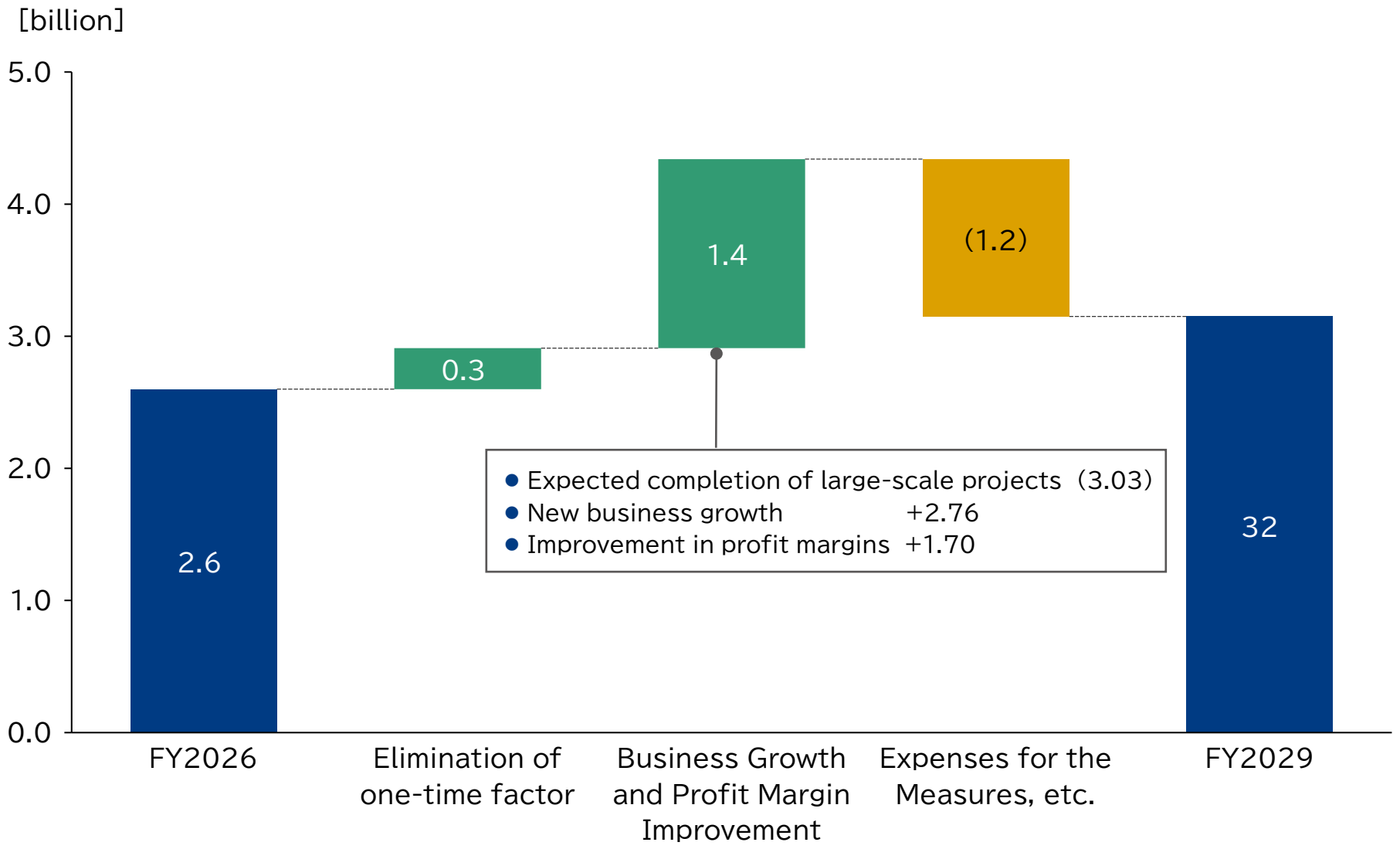
Medium-Term Management Plan 2029
Profit Trend By Segment (TTC)



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Profit Trend By Segment (ITS)



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Business Strategies (TTC)

- In focus domains, we will expand resources and investment, while in general domains, we will respond to government policies, create our next priority themes using the medium-to-long-term and our competitiveness as starting points and expand non-AI value
- In both focus and general domains, we will seek to shift from a business model focused on research and analysis to a model focused on implementation and hands-on support, and strive to transform the value of consulting

Focus domains

Growth target: Effective net sales +8-9%/year

Medical and long-term care	• Total business model connecting government policy and systems, digital transformation implementation and data (EBPM) • Strengthen BP collaboration, and make upfront investments
Energy and a circular society	• Provide total support, ranging from conceptualization based on insights in energy and sustainability sectors to implementation and commercialization • Expand overseas and service businesses
BA and AI	• Partner major customers in digital transformation and AI utilization • (Finance) Support the transformation of operations and services, and expand service businesses, (AI) Support AI-First strategy

Collaboration across domains and sectors

General domains

Growth target: Effective net sales +3-4%/year

Public	• Respond to government policies, and pursue expansion in growing sectors with medium-to-long term and our competitiveness as starting points. Shift business focus to sectors being rebuilt • Refine strengths (guiding government policies, laying the groundwork, forming project groups) ⇨ Strengthen position in sectors where replacement with AI is impossible	Medium to long term: Semiconductor and communication; Defense and aerospace; Nuclear power
Management and digital transformation	• Management ands digital transformation (private sector): Focus on winning formula (government policy insight and customer understanding), secure and develop personnel • Digital transformation (public sector): Improve cost competitiveness including expansion in scale and utilization of AI	Focus: Government policy-based consulting; Management transformation; Digital transformation (private sector)

Research & Recommendations

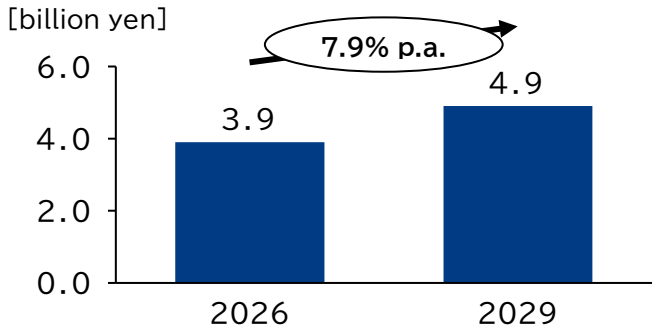
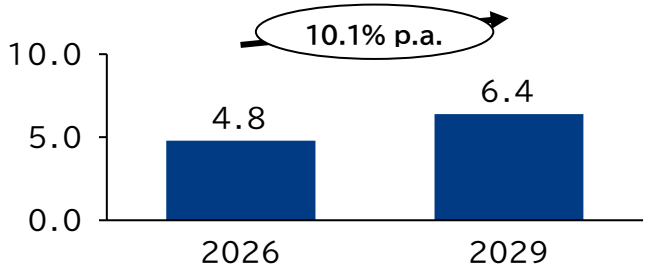
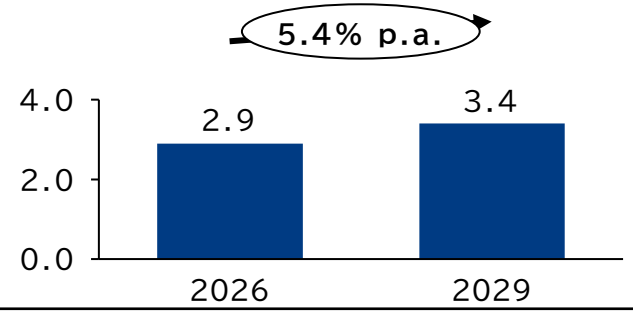
We will continue strengthening Research & Recommendations as our strength. We will balance enhancement of our corporate value with enhancement of our brand and hiring competitiveness through the pursuit of social and non-financial value in the form of world-leading research, the shaping of social trends, etc.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Targets by Business (TTC)

Growth target Effective net sales +8-9%/year

Sector	Effective net sales target/Annual growth rate	Priority themes/Customers
Medical and long-term care		Themes ■ Digital transformation of local government, long-term care and vaccinations ■ Medical information PF, public DB/EBPM ■ Drug discovery innovation, health and children ■ Private-sector support for healthcare Target customers ■ Central government agencies related to medical, healthcare, long-term care, etc.
Energy and a circular society		Themes ■ Support for public and private sector implementation of GX ■ Decarbonized fuel and offshore wind power, emissions trading ■ CE and resources, digital transformation of power transmission and distribution, electric power market Target customers ■ Electric power, gas and oil, trading companies, electricity distribution and transformation ■ Consumers, Middle Eastern governments, etc.
BA/AI		Themes ■ Finance: Retail, corporate, risk management ■ Finance and loan screening AI ■ AI-first strategy, introduction of agents Target customers ■ (Financial) Banks, regional banks, cooperative financial institutions ■ (Non-financial) Trading companies, real estate developers, etc.

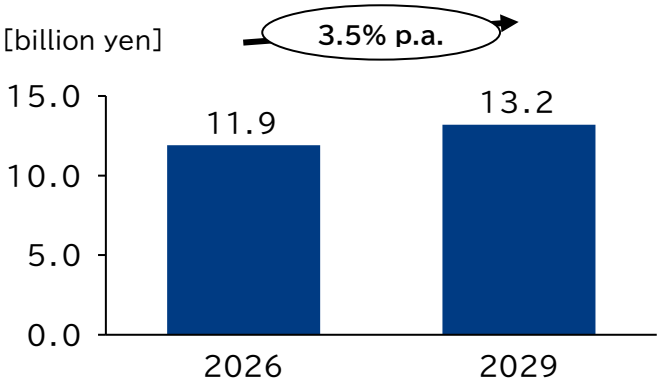
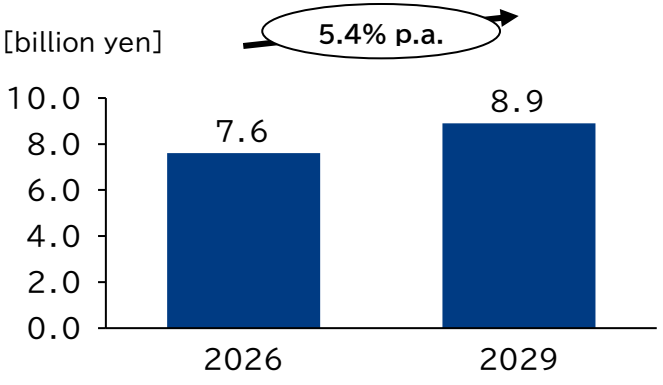
■ Red: Themes related to the 17 strategic sectors

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Targets by Business (TTC)

Growth Effective net sales +3-4%/year

Sector	Effective net sales target/Annual growth rate	Priority themes/Customers
Public		Themes ■ Defence, economic security, semiconductors, cyber security ■ Space, marine and oceans, quantum technology ■ Science, technology and innovation (STI) ■ Mobility and communications, nuclear power and disaster management ■ Infrastructure and cities, EBPM Target customers ■ Central government agencies, local government, industry groups, etc.
Management and digital transformation		Themes ■ Defence, semiconductors, etc. ■ Management, transformation of organizations and human resources ■ Policy-based business, digital transformation (private and public sectors) Target customers ■ Trading companies, real estate and construction companies, etc. ■ Manufacturing and logistics, financial institutions ■ Related government and public offices

■ Red: Themes related to the 17 strategic sectors

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Business Strategy (ITS)

- We will thoroughly prevent unprofitable projects and review the cost structure

Factors behind occurrence

- (1) Understanding of operations and monitoring of requirements
- (2) Project planning and risk management
- (3) Organizational insights and development capabilities
- (4) Development productivity and adaptability

Measures to prevent recurrence

(1) Strengthening of upstream processes

- Increase involvement in operational analysis
- Deepen understanding of customer operations
- Strengthen risk review before finalization of requirements

(2) Accumulation of operational expertise and knowledge

- Systemize insights by industry
- Share project insights
- Develop database of past examples
- Form communities of experts

(3) Cross-functional support from division responsible for strengthening development capabilities

- Review highly complex projects
- Develop quality and development standards
- Improve development process
- Provide technical support across the company

(4) Improvement of human resource capabilities and productivity

- Promote reskilling
- Strengthen specialist skills
- Improve productivity through utilization of AI
- Strengthen collaboration with outside partners

Quickly gain an understanding of the complexity of operations and specifications, and improve estimate accuracy and quality control. Minimize the occurrence of similar projects.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029 Business Strategies (ITS)

- We will make up for the impact of the completion of large projects and redeploy resources to priority areas

Net sales	Operating profit	Operating profit margin	AI development productivity
72.6 → 68.5 billion yen	**2.4 → 3.0 billion yen**	**3.3% → 4.4%**	**Improvement of 20-35%**
Reflects completion of large projects	CAGR +8%	+1.1P	Target based on utilization of AIDD*1

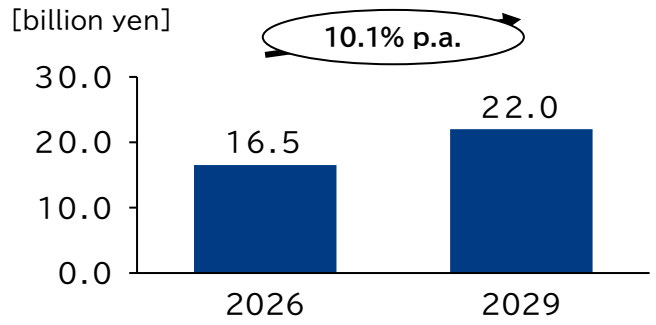
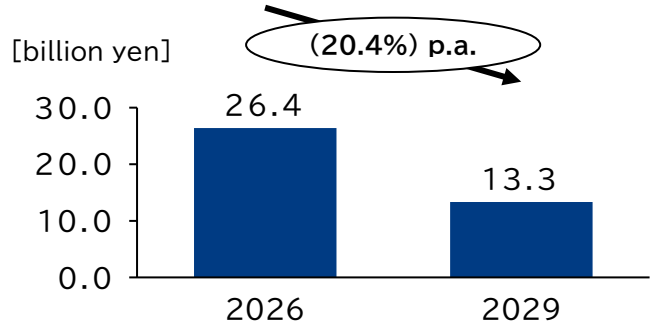
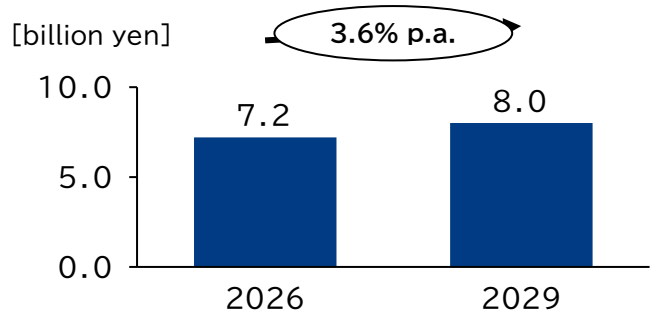
Redeployment to priority areas	Prevention of recurrence of unprofitable projects	Improvement of service value	Gross profit growth
Prioritize allocation of human capital to finance, HR, education, data, AI, etc.	Strengthen upstream processes, risk review and cross-functional support for development	Use AI and improve customer experience in PROSRV, miraicompass, etc.	Focus on gross profit growth and human capital productivity rather than revenue growth

*1 AIDD: AI-driven development; integrating AI into all software development processes

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

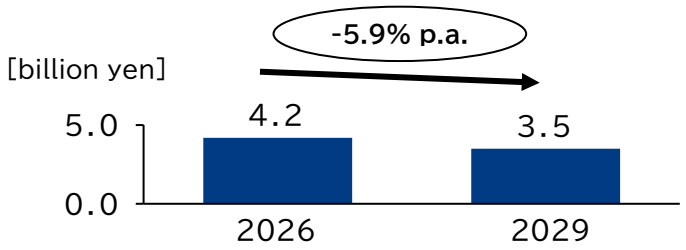
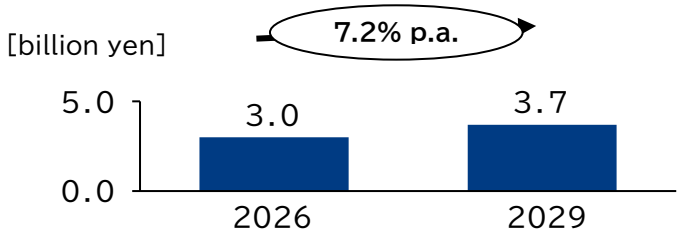
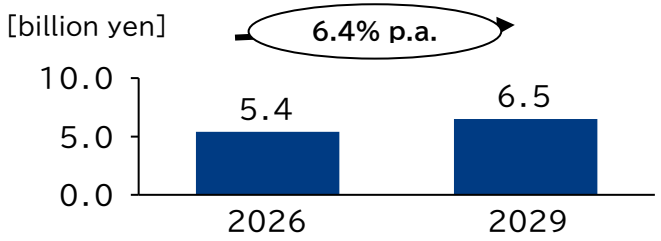
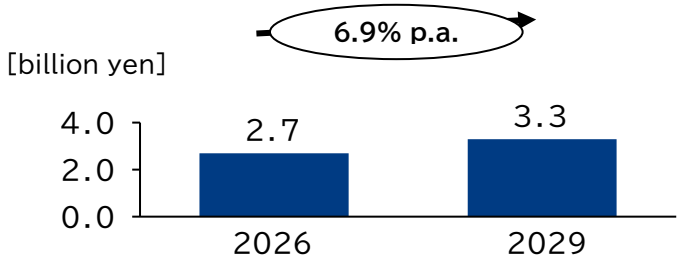
Medium-Term Management Plan 2029
Targets by Business (ITS)

Sector	Effective net sales target/Annual growth rate	Priority themes/Customers
Financial (Bank)		Themes ■ Architecture strategy, CRM, transaction banking ■ Market systems, AI common infrastructure, data analysis, platforms Target customers ■ Banks and their digital subsidiaries
Payment (Financial institutions other than banks)		Themes ■ Modernization, security, cloud computing ■ Payment collection systems, screening systems Target customers ■ Bank affiliates ■ Regional banks, other financial institutions
Industry		Themes ■ Further development of existing large customers ■ Provision of solutions to megabank group business partners through collaboration with them Target customers ■ Existing large customers (manufacturing industry, etc.) ■ Megabank group business partners

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Targets by Business (ITS)

Sector	Effective net sales target/Annual growth rate	Priority themes/Customers
Public		Themes ■ Policy-based system integration ■ Cloud integration (Government Cloud) Target customers ■ Central government offices and independent administrative agencies
Societal infrastructure		Themes ■ Energy (tariff calculation and sales systems) ■ Copyright (distribution systems) Target customers ■ Electric power companies ■ Music copyright industry
HR		Themes ■ Establishment of standard model for mid-size companies (headcount of approx. 2,000) ■ AI-BPO centers (assignment of tasks done manually to AI agents) Target customers ■ Approximately 550,000 employees served
Education		Themes ■ Defend our position in admissions services and expand school administration services ■ Formation of miraicompass-based economic zone (integrated platform) Target customers ■ Approx. 900 school corporations and approx. 2,100 schools using miraicompass

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Personnel Plan

- FY2029 target: 5,170 people (+340 people: TTC +190 people, ITS +150 people)
  - TTC
    - For achievement of the MP2029 target, we have set 3-year headcount targets by attribute, with particular focus on increasing the number of project leaders, who are in short supply, and have incorporated them into the recruitment plan
    - We assume an annual headcount growth rate of 4%
  - ITS
    - The main strategy is to prioritize deployment to priority areas. We will ensure the necessary personnel through AI-driven improvement in productivity and the development and optimal deployment of human resources, rather than relying solely on recruitment.

(people, approximate figure)	FY2026	FY2029	26→29 Net increase	26→29 CAGR
Consolidated	4,830	5,170	+340	2.3%
TTC	1,510	1,700	+190	4.0%
ITS	3,320	3,470	+150	1.5%

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Human Resource Strategy (TTC)

Policy

- Human resources will continue to be a core asset. We will secure personnel and human resources in line with our business strategies.
- We will increase the appeal of work and improve employee engagement as a prerequisite for securing and retaining human resources.

Targets

- A company that attracts, develops and retains talent

Personnel plan

- During the plan period, we will strengthen recruitment and hire more personnel (annual headcount growth of 3-4%)
- Personnel engaged in income generating functions will increase by 4-5% per year, accounting for 80% of personnel
- We will increase AI co-creation human resources* by 40 personnel over the MP period (currently 160 personnel)

AI co-creation human resources*: Professionals with Advanced AI Implementation Skills

Key Measures

- Human resources portfolio management:
  - Human resources PF operation, recruitment and development linked to strategy (AI co-creation human resources, improvement of non-AI skills, etc.)
- Work style:
  - Diverse work styles and optimization of management workloads typical of MRI
- Engagement:
  - Instilling our guiding principles and fostering a culture befitting MRI, improving engagement in each organization

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Human Resource Strategy (TTC)

Realization of business strategies by securing AI co-creation human resources

- Visualization of AI co-creation human resources on human resource portfolio
  - Clarification of ideal AI co-creation human resources and skill requirements
  - Visualization of necessary headcount/adequate headcount by organization
- Implementation of plan to secure adequate AI co-creation human resources
  - Promotion of recruitment of human resources that are lacking
  - Human resource development (use of existing development organization (MRI Academy))

MP2029 Targets

- Close gap by securing AI co-creation human resources
  - Monitor adequacy and deployment each half
  - Flexibly make additional investment in recruitment and development in the event of shortage

Envisaged AI co-creation human resources
- AI engineering human resources
- AI product design human resources
- AI and data science human resources
- Data platform human resources, etc.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Human Resource Strategy (ITS)

- We will execute a dynamic human resource strategy that varies according to business strategy and we will foster an organizational culture for sustainable growth.

Policy	Shift from “personnel expansion-focused growth model” to “human capital productivity improvement model”
MP themes (goals)	• Resource allocation: We will prioritize the allocation of human capital to priority areas such as finance, HR, education, data and AI (realization of To-Be portfolio) • Human resource investment: We will strengthen the recruitment and development of human resources who will drive growth and transformation of priority businesses (realization of To-Be portfolio) • Productivity improvement: We will improve productivity through AI utilization, optimal deployment and the strengthening of development (realization of improvement in value added per employee)
Personnel plan	• Headcount growth will be lower than under previous MP (increase of approx. 150 people over 3 years, annual head count growth of 1.5%) • We will strengthen headcounts in priority areas (headcount growth of approx. 20% from FY2026 level)
Key measures	➢ Human resource portfolio management: Human resource portfolio operation, recruitment, development and deployment linked to strategy (strengthening of PM, product manager/service planning human resources, AI human resources, etc.) ➢ Sophistication of human resource strategy infrastructure: Development and use of human resource profile DB (enhancement of information about special characteristics, technical information, etc.) ➢ Engagement: Redefinition of ideal human resources and organizations based on guiding principles, purpose and strategy (culture transformation)

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Overview of AI Strategy

Policy	“Transition to a Sustainable Growth Model for the AI Era”
Competitive Advantage in the AI Era	Build on our current strengths (talent and expertise, comprehensive capabilities, and networks), and further enhance them by embedding knowledge through an AI platform and utilizing AI agents
Impact of AI on Operations and Business ⇒ P49	• Clients bring research and consulting capabilities in-house, reducing work outsourced to MRI ➢ Focus research and consulting on highly specialized engagements, while expanding business into proof-of-concept and implementation domains ➢ Promote operational efficiency and business transformation to deliver higher value, greater scale, and improved profitability
AI Business Strategy ⇒ P50	• Leverage domain, industry, operational, and technical expertise to contribute across the application, middleware, and infrastructure layers ➢ Private-Sector and Competitive Public-Sector Domains: Avoid price competition and prioritize opportunities based on strategic fit, competitive strengths, and pre-sales efforts ➢ Highly Competitive Public-Sector Domains: Leverage existing businesses to expand and strengthen large-scale integrated projects from strategy through proof of concept

Knowledge Co-Creation Platform				
	Enhancement of Non-AI Value (OJT, Training, and Self-Development)	Development and Operation of a Proprietary AI Platform (Embedding Non-AI Value in Organizational Knowledge)	AI Utilization and Business Process Reform (All Employees)	Developing and Securing AI Co-Creation Talent* *Professionals with Advanced AI Implementation Skills

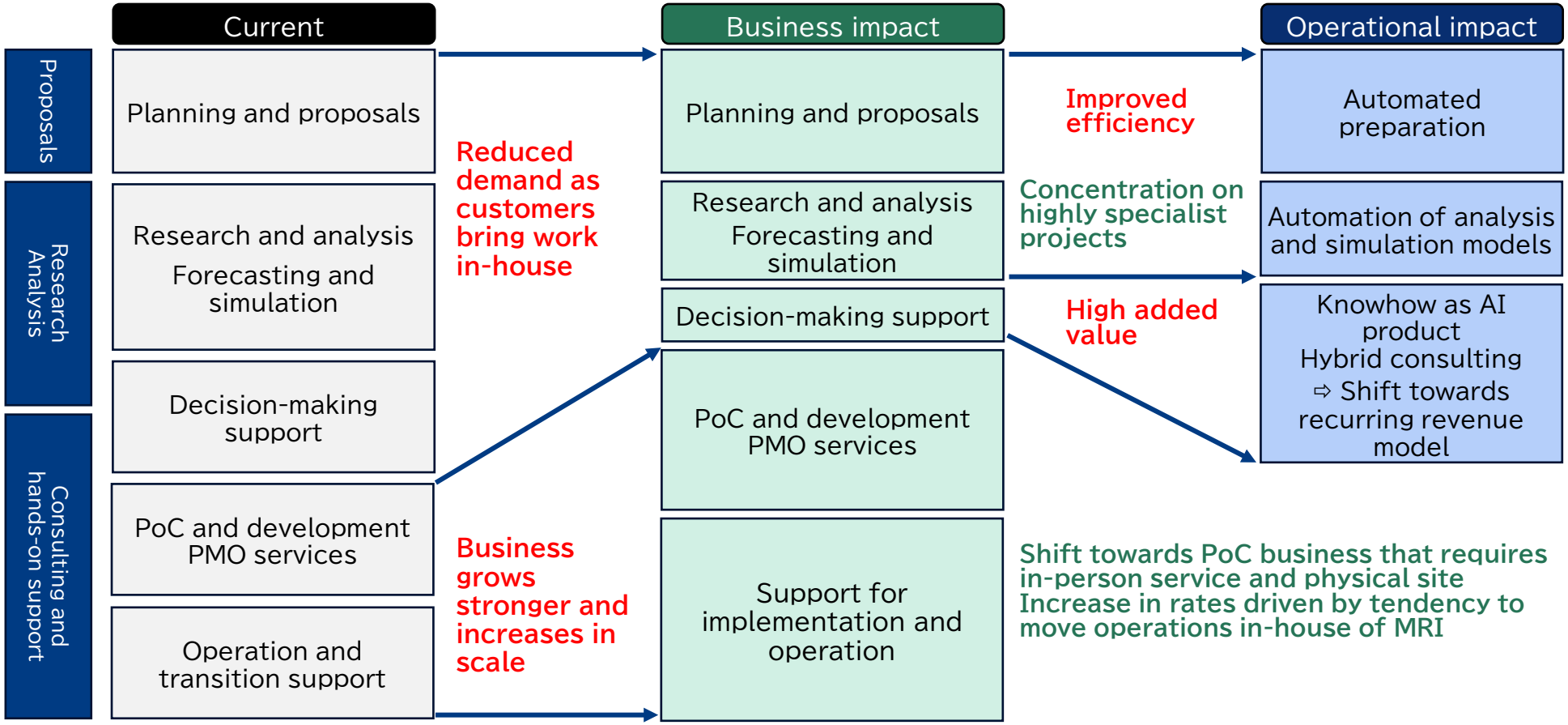
Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
AI Strategy (TTC)

- **Envisioned Impact of AI on our Value Chain**
  - Business impact:
    Research and analysis based on published data will be done by customer in-house
  - Operational impact:
    AI utilization will drive greater work efficiency, higher-value-added operations and expansion in scale

- **Areas to be strengthened**
  - Business:
    Research and analysis will be centered on highly specialist projects
    We will strengthen PoC and development PMO services and downstream areas such as support for implementation and operation
  - Operations:
    We will promote the conversion of knowhow into AI products and hybrid consulting



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
AI Strategy (TTC)

- Our strength lies in our contribution not only to the "application tier" but also to the "middle and foundation tiers" that are essential for the advancement and utilization of AI
- In the "application tier," given intense competition, we will increasingly combine sectors in which we have strong, deep insight and AI business
- In the "middle and foundation tiers," we will leverage our ecosystem functions in efforts focused on driving policies for public-private partnerships in areas such as the semiconductor supply chain, data center, optical communications and physical AI

Tier	Examples of key themes	
	Soft	Hard
Application	Sectors in which we have strength × AI	
Middle and foundation	AI safety	All-photonic network/6G Physical AI
	Development of semiconductor human resources	Optoelectronic integration Manufacturing post-processing
	Data center Strategies	Watt-Bitt

- Strengths: Sector, industrial and operational insights × AI
- Addressing needs in sectors where MRI has strengths
- Customers: Financial institutions, trading companies, electric power companies, etc.

- Strengths: Policy and technology insights × Track record
- Providing services ranging from research and consulting to proof-of-concept projects
- Customers: Government and public offices, etc.

- Strengths: Expertise×Networks×Coordination and overall mgt. capabilities, forming an ecosystem
- Conducting tech. development and PoC projects through public-private co-creation
- Customers: Government and public offices, independent administrative institutions, etc.

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
AI Strategy (ITS)

Enhancement of development capabilities	➢ We will roll out AI-driven development (AIDD) across all development and maintenance operations to realize improvement in development productivity and quality, and we will also work to foster an AI native development culture ➢ Through the utilization of AIDD, we aim to increase productivity by approximately 20-35% in development and operation and maintenance projects ➢ We will redeploy the created resources to new development, upstream processes and proposal activities as a priority to help strengthen our competitiveness and realize sustainable growth
Transformation of services	➢ We will promote AI utilization in PROSRV and miraicompass and achieve further enhancement of service value through increased operational efficiency and improved customer experience ➢ We will accelerate the planning and development of new solutions using AI technology, and provide high value added services that help solve customer issues and transform operations ➢ By strengthening alliances with partner companies and offering diverse AI solutions, we will strengthen our ability to propose optimal solutions to meet customer needs
Transformation of indirect operations	➢ We will drive more sophisticated use of AI, advancing from AI utilization aimed at supporting individuals in operations to AI utilization where AI agents are responsible for the business processes themselves ➢ We will drive transformation focused on indirect operations where effects are expected to be realized quickly

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Overview of Capital Policy

Target to be achieved under MP2029: ROE of 10%

To be achieved through profit growth with the help of capital control

Created and retained funds

Cash flows from operating activities
+
Investable cash and cash equivalents

Efforts to ensure necessary liquidity

Minimum cash holdings of approximately 25.0 billion yen

- Assuming cash and deposits+short-term securities readily convertible to cash

Surplus capital

Capital in excess of necessary liquidity

(1) Growth and strategic investments

Strategic fit +
Profitability exceeding the cost of capital
Using up our investment quota will not be an end in itself

(2) Stable dividends

Basic policy of paying progressive dividends/Aiming for DOE of 4%

(3) Flexible share buybacks

We will consider share buybacks when investment opportunities are limited and we still have surplus capital

Investment discipline

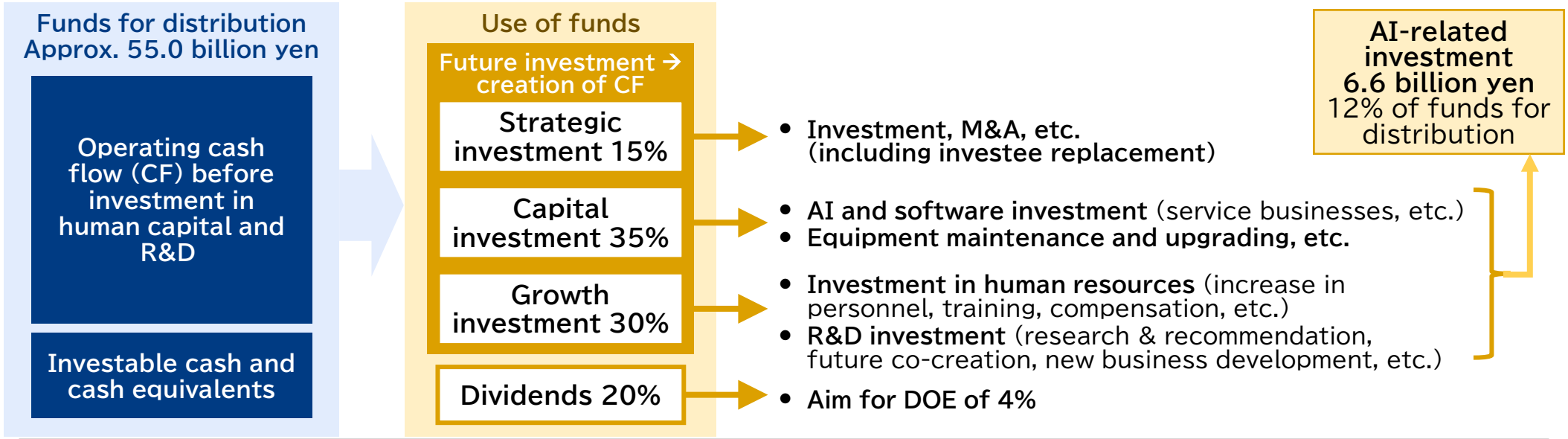
- Strategic fit
- Profitability based on awareness of the cost of capital
- Periodic ex-post evaluation
- Scaling-back, withdrawal or replacement if criteria are not met

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
Capital Allocation

- We will actively utilize around 80% of allocated funds for investment
  - Strategic investment:
    We will acquire advanced technology, knowledge, and resources for growth in priority areas
    We envisage investment necessary for the expansion of individual businesses; non-organic growth is not factored into MP numerical targets
  - Capital investment: We will strengthen AI investment, management infrastructure and service base (e.g. software, maintenance and renewal of equipment)
  - Growth investment: We will invest in human resources, engage in research & recommendation and future co-creation activities, develop new businesses, etc.
- We will allocate 20% to dividends (aiming for DOE of 4% ⇨ see p54)
- We will aim for cash holdings of approximately 25.0 billion yen, which is equivalent to monthly sales for approximately 2.5 months
  - Taking into consideration the tendency towards large projects among government and public offices and financial institutions, we will attach importance to the stability and reliability of our management and financial base and set cash on hand at a reasonable level to continuously execute such projects.



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029 Dividend Policy

- Under the MP2029, we aim to achieve a ROE of 10%, and, to further enhance the continuous and stable return of profits to shareholders while prioritizing growth investments, we will also adopt a basic policy of paying progressive dividends and switch to a policy targeting a DOE (consolidated dividend on equity ratio) of 4%
- Based on the planned dividend for FY2026 and the dividend forecast for FY2027 (⇨page 62), we expect to increase dividends for 15 consecutive fiscal years (from FY2013)
- A DOE of 4% is roughly equivalent to a dividend payout ratio of 40%, calculated based on our target ROE of 10%
- We will determine whether to implement further acquisitions of treasury shares in the future as part of additional shareholder returns in light of factors such as our capital structure, financial condition, growth investment opportunities and the market environment

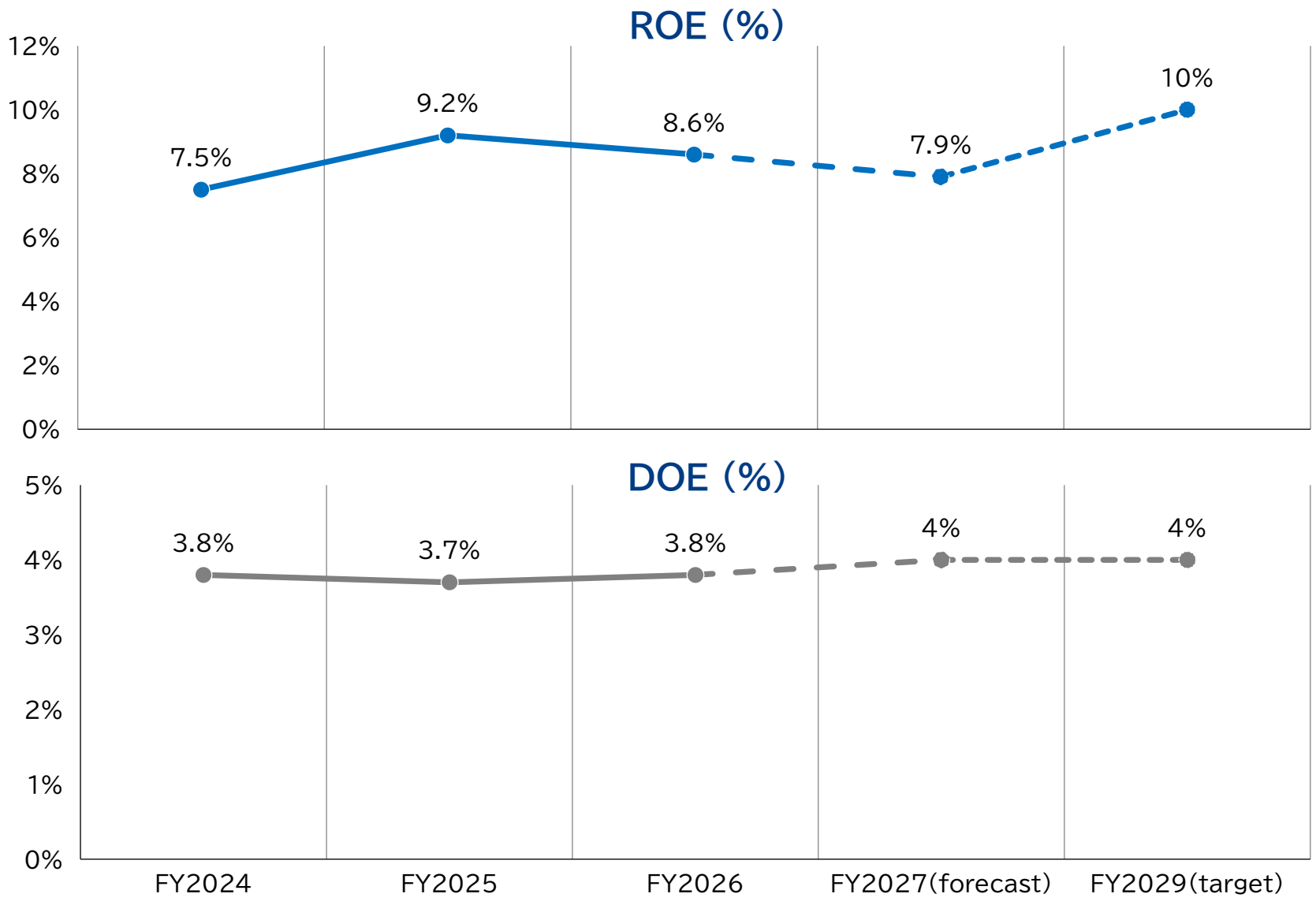
Dividend policy (changes are underlined)

- MRI's basic policy is to pay <u>progressive</u> dividends and <u>we aim to pay stable and continuous dividends based on a comprehensive consideration of factors such as</u> performance, future capital needs, and financial soundness, <u>aiming for a DOE (dividend on equity ratio) of 4%.</u>

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Medium-Term Management Plan 2029
ROE and DOE Results and Targeted Levels



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

1 FY2026 Financial Results

2 Medium-Term Management Plan 2029

3 FY2027 Full-Year Forecasts

4 Topics

5 Appendix

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Consolidated Financial Forecasts for FY2027

The first fiscal year of MP2029 is a "year for making upfront investments and turning business around" in preparation for a earnings recovery from FY2028 toward FY2029

	FY2027 Upfront investment and turnaround	FY2028 Emergence of the effects of measures	FY2029 Recovery of profitability and return to growth path
TTC	Upfront investment in personnel and compensation, AI, R&D and information security	Improvement of productivity through AI utilization and creation of high added value	Continued growth through combination of policy insight and societal implementation
ITS	Prioritization of recurrence prevention, enhancement of development capabilities and development of management base	Benefits of redeployment to priority areas, AI-driven development and improved productivity	Operating profit target of 3.0 billion yen and operating profit margin target of 4.4%
Consolidated	Unchanged revenue and temporary decline in profit	Return to profit with start of recovery of upfront investment	Ordinary profit target of 12.0 billion yen and ROE target of 10%

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

FY2027 Full-Year Forecasts

[million yen]

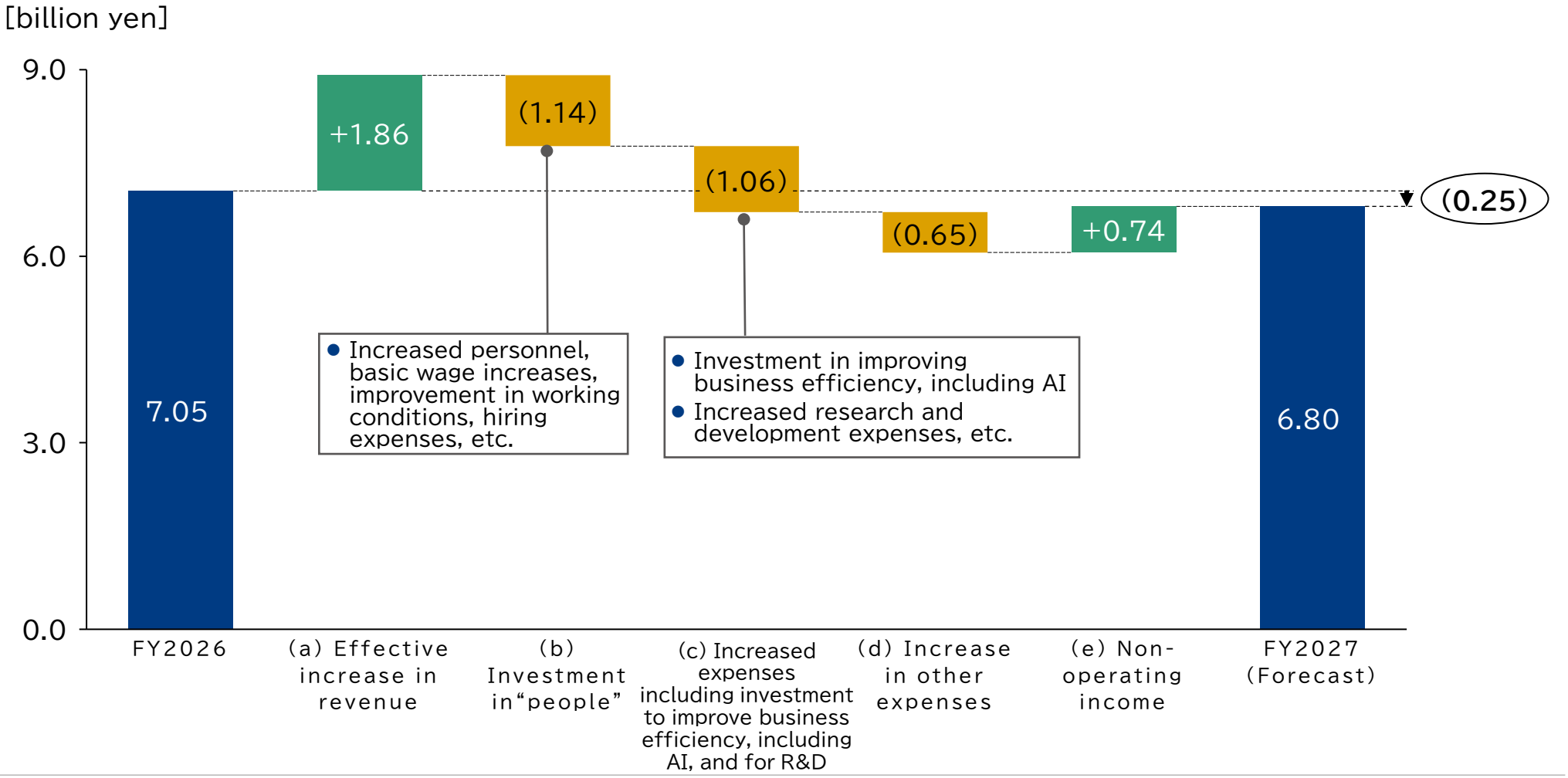
	FY2026 results	FY2027 forecast	Amount	Rate
Net sales	126,059	132,000	+5,940	+4.7%
TTC	53,379	61,500	+8,120	+15.2%
ITS	72,679	70,500	(2,179)	(3.0%)
Operating profit	8,395	7,500	(895)	(10.7%)
Operating profit margin	6.7%	5.7%	(1.0P)	
Ordinary profit	9,741	9,500	(241)	(2.5%)
TTC	7,051	6,800	(251)	(3.6)%
ITS	2,691	2,700	+8	+0. 3%
Profit attributable to owners of parent	6,421	6,200	(221)	(3.4%)
Basic earnings per share (yen)	407.54	393.42	(14.12)	(3.5%)
ROE	8.6%	7.9%	(0.7P)	

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Factors Behind FY2027 TTC Ordinary Profit

- In TTC, ordinary profit is expected to decrease by 0.2 billion yen, with an effective increase in revenue (a) offset by increased investment in human resources (b), increased investment in the streamlining of operations, including AI, and R&D (c) and expected increased expenses (d), despite factoring in higher non-operating income (e).



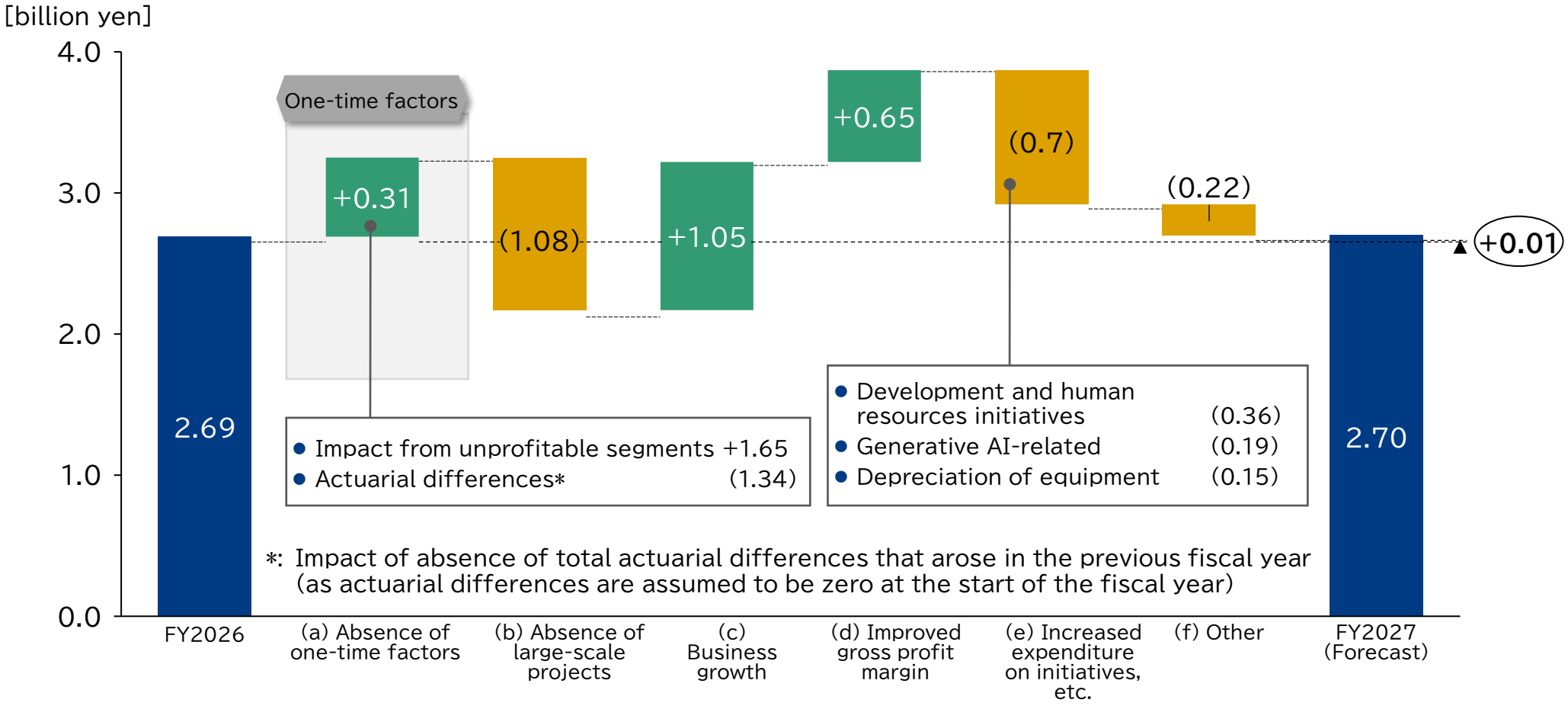
Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Factors Behind FY2027 ITS Ordinary Profit

- Ordinary profit is expected to remain mostly flat, with the impact of lower profits from one-time factors* (a) and the absence of large-scale projects (b) offset by business growth (c) and improvement in the gross profit margin (d) but with higher expenses due to various measures (personnel, generative AI, capital investment, etc.) (e) and higher other expenses (f)

  *: Balance of elimination of impact of unprofitable projects in the previous fiscal year and absence of increased profit due to actuarial differences



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Progress on Order Backlog Brought Forward as Percentage of Revenue Forecast

[million yen]

		FY2024	FY2025	FY2026	FY2027
TTC	Full-year net sales*	45,419	47,090	53,379	61,500
	Order backlog brought forward	28,087	25,801	30,217	38,847
	Progress rate at beginning of period	61.8%	54.8%	56.6%	63.2%
ITS	Full-year net sales*1	69,942	74,367	72,679	70,500
	Order backlog brought forward	47,225	49,605	50,315	46,768
	Progress rate at beginning of period	67.5%	66.7%	69.2%	66.3%
Total	Full-year net sales	115,362	121,458	126,059	132,000
	Order backlog brought forward	75,313	75,406	80,532	85,615
	Progress rate at beginning of period	65.3%	62.1%	63.9%	64.9%

* Net sales for FY2024 through FY2026; forecasts for FY2027

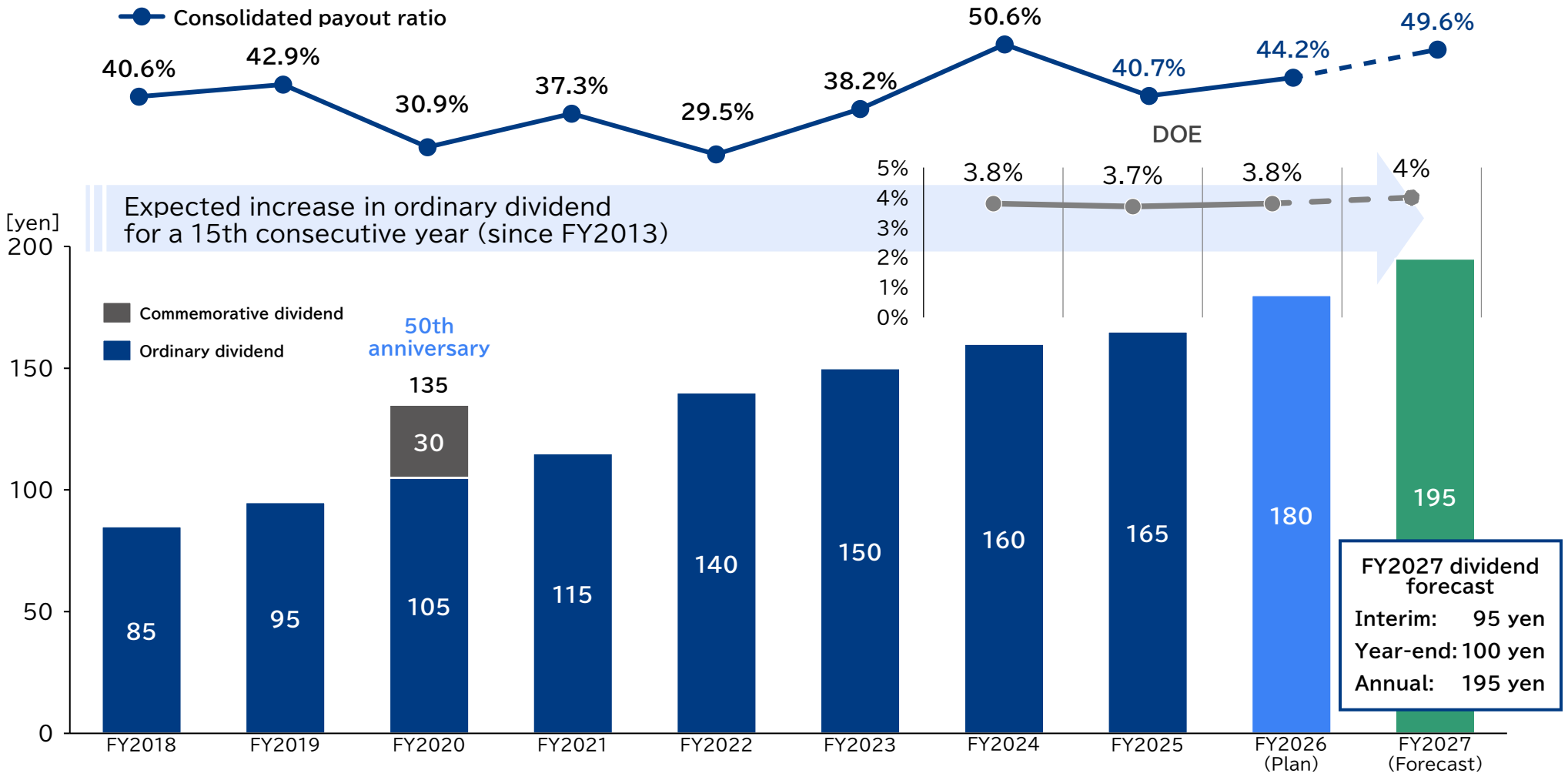
Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

FY2027 Dividend Forecast

Dividend Policy

MRI's basic policy is to pay progressive dividends and we aim to pay stable and continuous dividends based on a comprehensive consideration of factors such as performance, future capital needs, and financial soundness, aiming for a DOE (dividend on equity ratio) of 4%.



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

1 FY2026 Financial Results

2 Medium-Term Management Plan 2029

3 FY2027 Full-Year Forecasts

4 Topics

5 Appendix

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Topics: Initiatives in 17 Strategic Sectors

Resources and Energy

Mitsubishi Research Institute and Hitachi Partner to Launch Advanced Power Trading Service for Extra-High-Voltage Grid-Scale-Battery Operators (August 27, 2026)

https://www.mri.co.jp/news/press/20260827.html

- The service provides end-to-end support from planning to market trading to boost profitability for grid-scale battery businesses
- In collaboration with Hitachi, we will support operators in streamlining highly specialist power trading operations and bringing them in-house

Market background and business opportunities

- With the expansion of renewable energy, the importance of storage batteries for managing the balance of power supply and demand is increasing
- Highly specialized operations in areas such as forecasting future market prices, bid planning and market trading is required to secure profitability

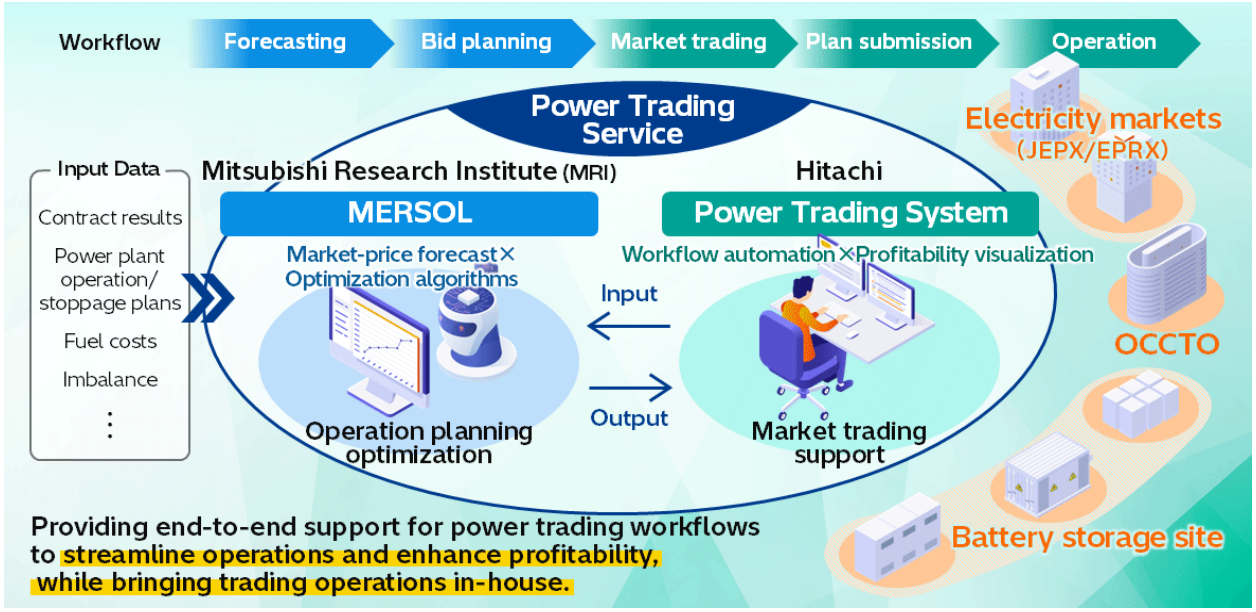
Roles of both companies

MRI: Market price forecast and bid planning optimization

Hitachi: Streamlining of market trading and plan submissions

Outline of power trading services

Plan to launch in FY2027



Value provided

Improvement in profitability — The optimization of bid planning and streamlining of operations will help expand revenue opportunities and reduce outsourcing costs

Improvement in business scalability — The automation and standardization of operations will make it possible for small teams to manage operations across multiple battery storage sites

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Topics: Initiatives in 17 Strategic Sectors

Resources and Energy

Mitsubishi Research Institute and MPX Rolled out a Full-Scale Quantitative Analysis Service Using Power Trading Market Model MPX-Fundamentals (October 5, 2026)

https://www.mri.co.jp/news/press/20261005.html

- We rolled out a full-scale analysis service for “reading the future” of the power trading market
- The service forecasts future power prices and business profitability and supports investment decisions in the energy sector

Market issues

The power market is becoming increasingly complex due to the spread of renewable energy and storage batteries

It is difficult to forecast future prices and business profitability

Analysis combining MRI and MPX

Forecasting the future market from data on power demand, fuel prices, power generation facilities, etc.

MRI’s policy and market analysis capability and MPX’s simulation technology

Value for customers

Price forecasting
Evaluation of business profitability
Investment decisions

Supporting the decision-making of power generators, retailers, consumers and financial institutions

Strengthening consulting using advanced simulation and expanding services into the energy and finance domains

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Topics: Initiatives in 17 Strategic Sectors

Information and communications

Launch of APN Innovation Hub, the Japanese Government's Demonstration Infrastructure Environment for the Societal Implementation of All-Photonics Network (APN) (October 1, 2026)

https://www.mri.co.jp/news/press/20261001.html

- We are developing and operating a demonstration infrastructure for the societal implementation of the government's APN* initiative
- We are acting as the bridge between government policy and private sector technology and needs, and contributing to the widespread adoption of APN and its early societal implementation

* APN (All-Photonics Network): Fast, low-latency power-saving next-generation communications network that is connected entirely by optical signals

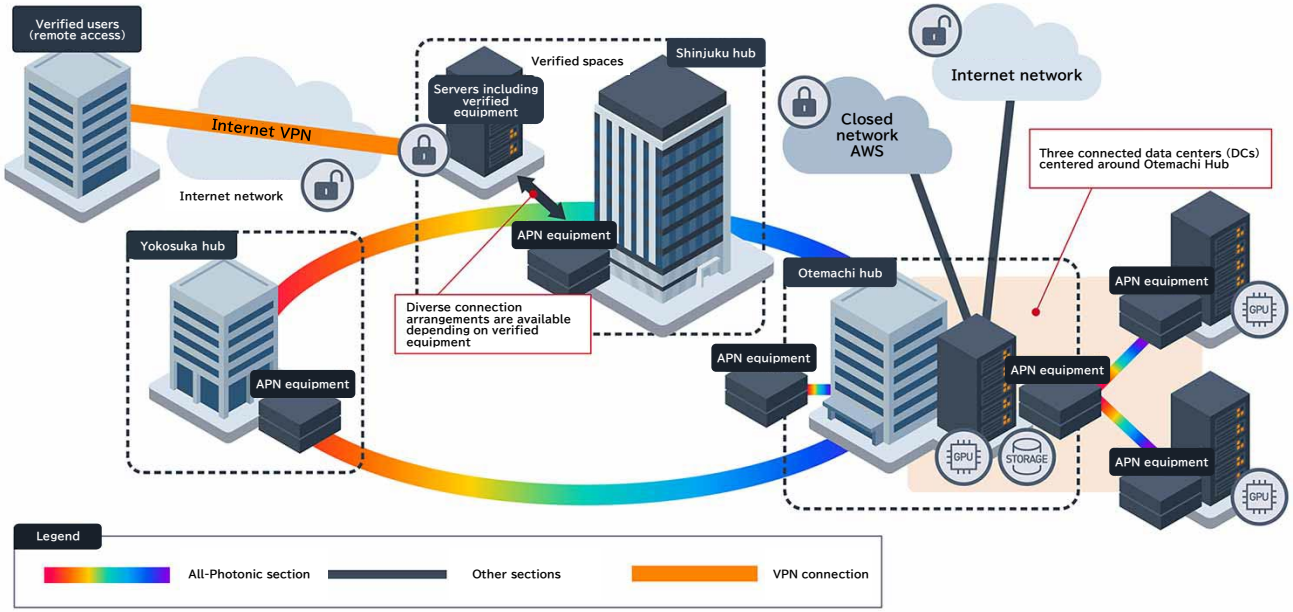
Background and initiatives for societal implementation

- **Balancing meeting communication demand and power saving**
  APN is promising as a next-generation communication infrastructure that will support advances in AI
- **Transitioning from R&D to real-world application and societal implementation**
  The Japanese Government provides the demonstration infrastructure and encourages facilities to use it to verify the feasibility of advanced technologies and deploy them across industrial sectors

Our role

In addition to development and operation of the demonstration infrastructure, we provide end-to-end support from user verification and design to technical support

APN Innovation Hub's overall network configuration



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Topics: Initiatives in 17 Strategic Sectors

AI and semiconductors

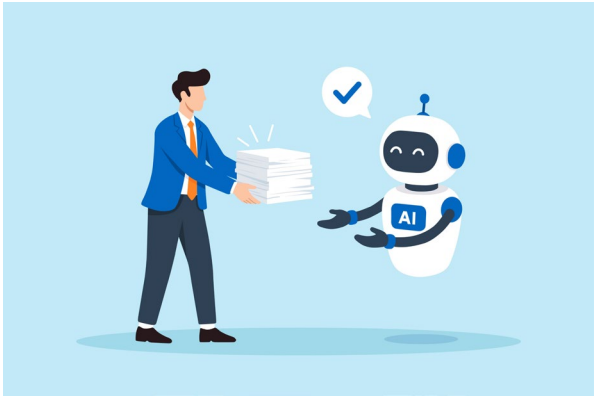
[Recommendation]: How to use time saved through AI? (September 18, 2026)

https://www.mri.co.jp/knowledge/insight/policy/20260918.html

- The time created through AI is redeployed for growth and value creation
- We recommended the “redesign of work” through which streamlining through AI reaps rewards for organizations

Outline of recommendation

- Even if individual tasks are completed more quickly through AI, this alone does not necessarily benefit an organization
- We broke down approximately 7,500 tasks across 433 professions into their constituent work elements to visualize the time saving potential of AI and the roles that people should play
- The effects of AI introduction should not be understood in terms of personnel reduction alone. The time saved through AI should be diverted to new value.
- Management should specify where this time should be redeployed and redesign operations, roles and human resource development in an integrated manner



How to use the time saved through AI

- Creation of new value
- Strengthening of customer contact points
- Improvement of quality and safety
- Alleviation of workloads in the workplace
- Formation of experience
- Strengthening of internal collaboration

Streamlining should not be the end in itself and the time saved should be redeployed to management value

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Topics: Recent News Releases

Date	Title ※All releases below are only in Japanese
[TTC]	
2 November, 2026	Collaboration with France's Granular Energy to Support Corporate Renewable Energy Procurement
19 October 2026	[Recommendation] Becoming a Society that Knows How to Use AI Robotics
15 October 2026	[Recommendation] 2035 Global Scenarios and Japan's Course
14 October 2026	Establishment of Five-company Consortium for the Utilization of Optical Fiber Sensing in Road Maintenance and Management
13 October 2026	[Recommendation] AI Agents Overcoming "Organizational Barriers"
7 October 2026	Launch of Citizen Participation PoC in Yokohama City Aimed at Increasing Private-Sector Investment in Green Infrastructure
6 October 2026	[Recommendation] AI for Modelling the Human "Heart"
5 October 2026	Mitsubishi Research Institute and MPX Rolled out a Full-Scale Quantitative Analysis Service Using Power Trading Market Model MPX-Fundamentals
1 October 2026	Launch of APN Innovation Hub, the Japanese Government's Demonstration Infrastructure Environment for the Societal Implementation of All-Photonics Network (APN)

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Topics: Recent News Releases

Date	Title ※All releases below are only in Japanese except for certain releases
[TTC]	
29 September 2026	[Recommendation] Analysis of Decline of Farming Villages and Loss of Farmland and Countermeasures
24 September 2026	[Recommendation] Regional Resilience in an Age of Population Decline
18 September 2026	[Recommendation] How to Use Time Saved Through AI
14 September 2026	Mitsubishi Research Institute and EPNextS Start Considering Collaboration for New Business Creation in the Medical and Long-term Care Sectors
10 September 2026	Japan CTX Research Society Releases Its Third Recommendations Aimed at Eliminating Drug Loss
9 September 2026	Mitsubishi Research Institute Starts Citizen PoC for Advanced Lifestyle Services in Nagai City, Yamagata Prefecture
9 September 2026	[Recommendation] Energy Autonomy in an Age of Crisis
27 August 2026	Mitsubishi Research Institute and Hitachi Partner to Launch Advanced Power Trading Service for Extra-High-Voltage Grid-Scale-Battery Operators
7 August 2026	ADBI and Mitsubishi Research Institute Partner for ASEAN–Japan Growth
5 August 2026	Mitsubishi Research Institute Launches Arterial-Venous Cooperation Model PoC for Plastic (Container Packaging) Resource Recycling with the Participation of Nine Companies (commissioned by Ministry of the Environment)
30 July 2026	Mitsubishi Research Institute Introduces Career Development Support Tool Using Generative AI for All Employees

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Topics: Recent News Releases

Date	Title ※All releases below are only in Japanese
[ITS]	
21 October 2026	[DCS] DCS Strengthens Domestic Cloud Strategy for Enterprises
2 October 2026	[DCS] DCS Concludes Comprehensive Cooperation Agreement for the Promotion of PBL Education with NISHINIPPON INSTITUTE OF TECHNOLOGY
[Affiliates]	
20 October 2026	[JBS] JBS Provides Total Support for Corporate Mac Use on Both Technology and Procurement Fronts
16 October 2026	[INES] INES Launches AI Agent for the End-to-End Transformation of Local Government Operations from April 2027
3 September 2026	[JBS] JBS Strengthens Next-Generation Managed Services Using New Relic

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

1 FY2026 Financial Results

2 Medium-Term Management Plan 2029

3 FY2027 Full-Year Forecasts

4 Topics

5 Appendix

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

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 4Q	FY2026 Total
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	27,826	126,059
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	5,055	20,509
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)	798	8,395
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%	—	2.9%	6.7%
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)	1,045	9,741
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%	—	3.8%	7.7%
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)	(459)	6,421

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

四半期別セグメント別業績
Segment operating results by quarter

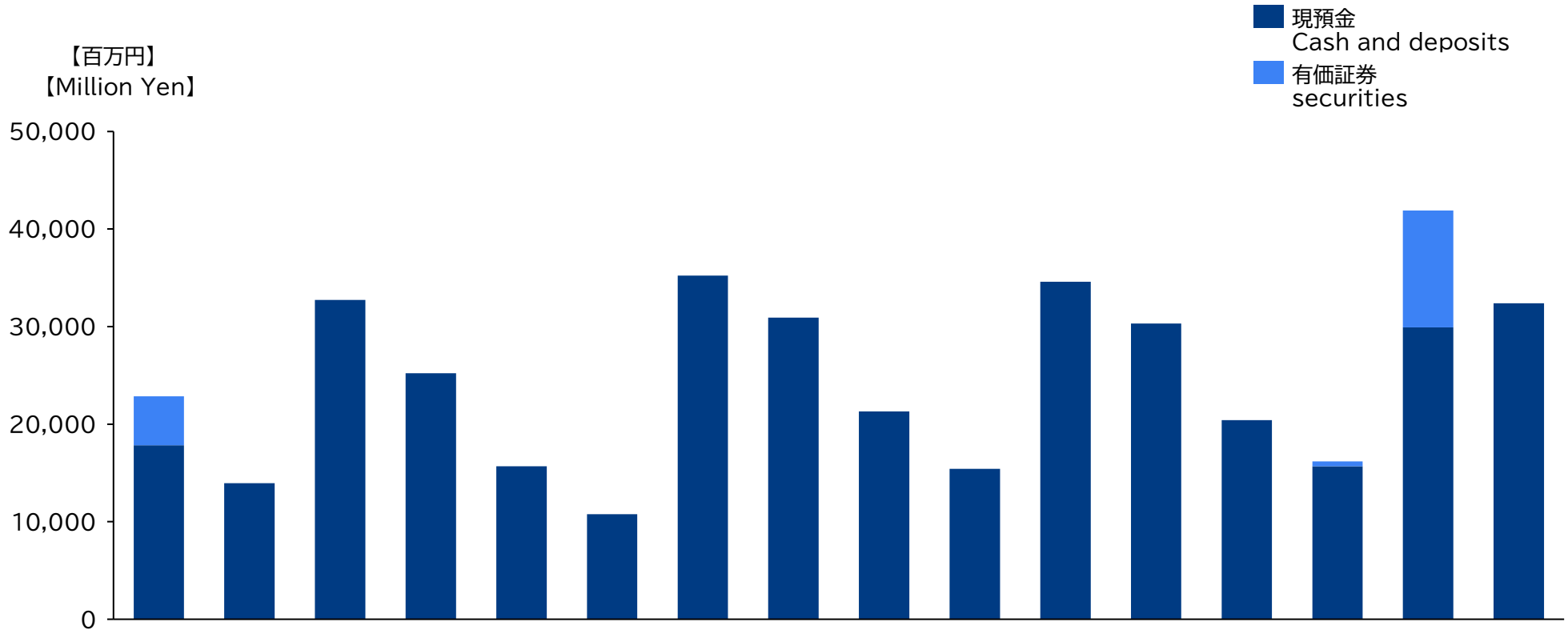
【百万円】【Million Yen】

		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 4Q	FY2026 Total
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	10,815	53,379
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)	(698)	5,989
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%	—	—	11.2%
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)	(477)	7,051
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%	—	—	13.2%
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	17,010	72,679
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)	1,495	2,406
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%	—	8.8%	3.3%
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)	1,522	2,691
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%	—	8.9%	3.7%

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

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	FY2026 4Q
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	32,378
有価証券 securities	5,000	–	–	–	–	–	–	–	–	–	–	–	–	499	11,982	–

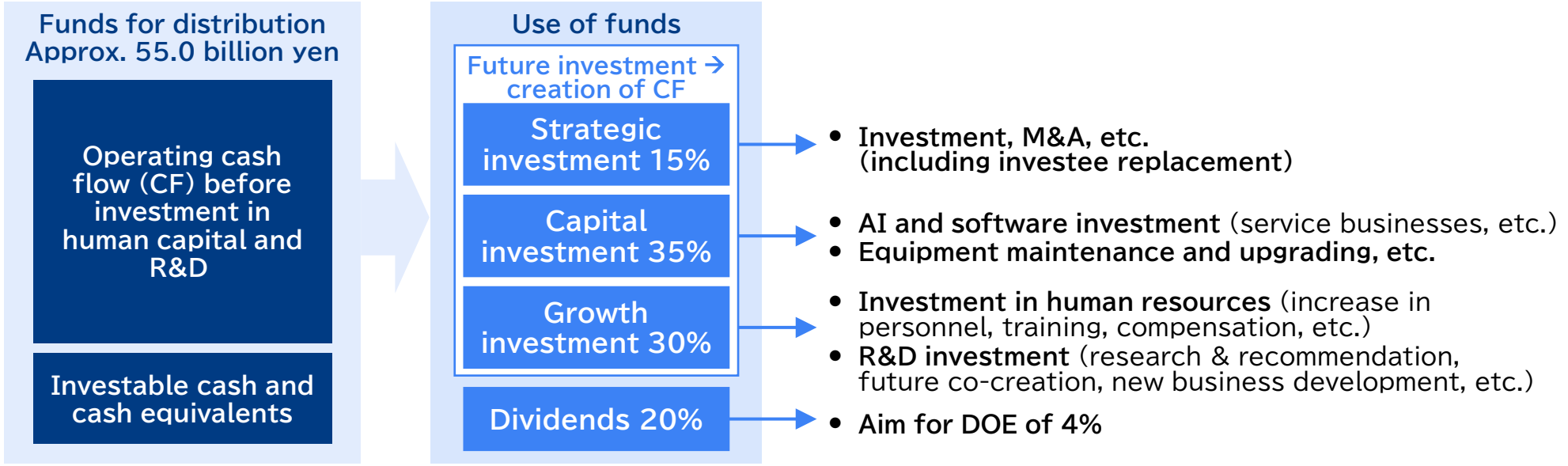
Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Measures to Achieve Management That Takes into Account the Cost of Capital and Stock Prices (Updated Version)

Capital Policy (Updated November 4, 2026)

- We will actively utilize around 80% of allocated funds for investment
  - Strategic investment:
    We will acquire advanced technology, knowledge, and resources for growth in priority areas
  - Capital investment: We will strengthen AI investment, management infrastructure and service base (e.g. software, maintenance and renewal of equipment)
  - Growth investment: We will invest in human resources, engage in research & recommendation and future co-creation activities, develop new businesses, etc.
- We will allocate 20% to dividends
- We will aim for cash holdings of approximately 25.0 billion yen, which is equivalent to monthly sales for approximately 2.5 months
  - Taking into consideration the tendency towards large projects among government and public offices and financial institutions, we will attach importance to the stability and reliability of our management and financial base and set cash on hand at a reasonable level to continuously execute such projects.



Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

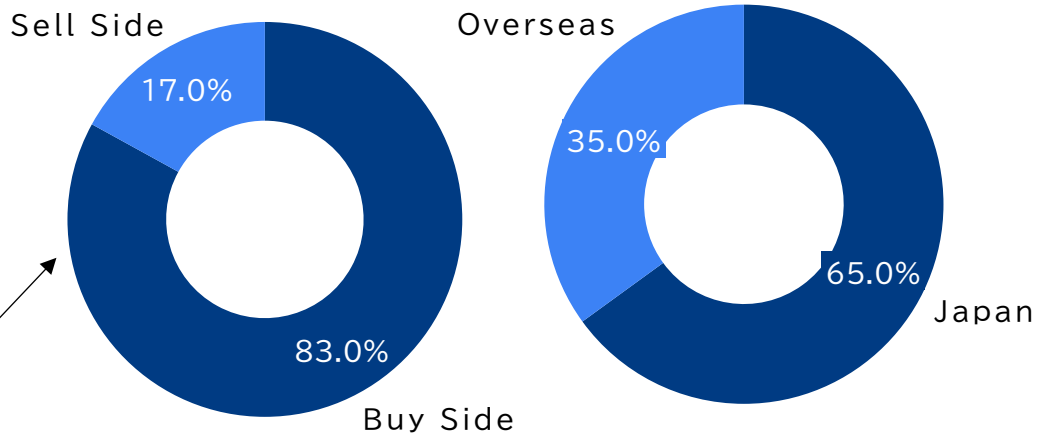
Measures to Achieve Management That Takes into Account the Cost of Capital and Stock Prices (Updated Version)

Dialogue with Shareholders and Institutional Investors, etc. (Updated November 4, 2026)

- Promoting active dialogue with shareholders, investors, analysts and other market participants for the Group's sustainable growth and improvement of its corporate value.

Activities	Result (FY2026)	Main responsible people
◆ General Meeting of Shareholders	1 time (December 2025)	All directors and Audit & Supervisory Board members
◆ Financial results briefings	2 times	President Senior Managing Executive Officer (MRI) President (DCS) General Manager of Corporate Planning Division (MRI)
◆ IR and SR interviews	61 times in total	(General Manager, Corporate Planning Division) Leader, Investor Relations Office
◆ Questionnaire for individual investors	1 time	(Results are reported to the Board of Directors)

Attributes of shareholders and investors, etc. with which we engage in dialogue



IR system

- President is actively involved in IR activities
- Investor Relations Office established within the Corporate Planning Division
- Investor Relations Office cooperates across the Group with business divisions and each affiliated company in addition to each corporate division (Accounting and Finance Division, General Affairs Division, Corporate Communications Division, etc.).

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Measures to Achieve Management That Takes into Account the Cost of Capital and Stock Prices (Updated Version)

Dialogue with Shareholders and Institutional Investors, etc. (Updated November 4, 2026)

Key themes, points of interest and opinions from shareholders and investors, etc.

◆ Key themes and points of interest from shareholders and investors

- Improving Profit Margins and Capital Efficiency, and Quantitative KPIs in the Mid-Term Plan2029
- Ensuring the Sustainability of TTC's Growth, and Ensuring Profitability of the Order Backlog
- Preventing a Recurrence of Unprofitable ITS Projects, and Business Strategy Following the Completion of Major Projects
- Risks Associated with AI Substitution, and the Transition to New Productivity and Revenue Models
- Capital Allocation and Shareholder Returns, Policy-Held Shares, and Group-Wide Optimization
- Talent Acquisition and Development, Utilization Rates, and Cost Management

◆ Key results and opinions from individual shareholder questionnaire

- Individual shareholders planning to hold shares long term (5 years or more) account for 80% of all individual shareholders and they attach importance to "dividends," "business stability," "stock price," "shareholder returns" and "business performance" to continue holding shares.
- (Free-form) Although the stock price has been sluggish, we would like the company to provide more detailed disclosures regarding its future strategies, activities that showcase its strengths, and consulting capabilities that can compete with AI.
- (Same) The company has a limited presence in the market and needs to position itself as a growth stock and an AI-related stock.
- Shareholders expect MRI to contribute to the government's strategic growth sectors and to the societal implementation of related initiatives.

Our response

◆ Incorporation into MP2029

- Focus on Profits, Strengthening Capital Efficiency and Shareholder Returns
- Ordinary income to increase from 9.7 billion to 12.0 billion, etc.
- TTC is transitioning to a sustainable growth model for the AI era
- ITS is strengthening its management foundation and improving profitability
- Dividend policy changed from a 40% payout ratio to progressive dividends with a target DOE of 4%
- Share buybacks added as an additional shareholder return measure

◆ Enhancement of disclosure related to capital policy

- Disclosed order status for the 17 strategic areas in the financial results presentation materials
- Posted the results of the shareholder survey on the IR website

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

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.

● Contact

Mitsubishi Research Institute, Inc.

Investor Relations Office,
Corporate Planning Division

E-mail: ir-info@ml.mri.co.jp
URL: www.mri.co.jp/en/index.html

Copyright © Mitsubishi Research Institute

These materials are prepared for the purpose of providing reference information for making investment decisions and not for the purpose of soliciting investment.

Envisioning the future, leading change



Mitsubishi Research Institute