

Note: This document has been translated from a part of 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.

Translation



April 25, 2025

Consolidated Financial Results for the Six Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: Mitsubishi Research Institute, Inc.
Listing: Prime Market of the Tokyo Stock Exchange
Securities code: 3636
URL: <https://www.mri.co.jp/>
Representative: Kenji Yabuta, President
Inquiries: Kyoko Adachi, General Manager, Accounting and Finance Division
E-mail: ir-info@ml.mri.co.jp

Scheduled date to file semi-annual securities report: April 25, 2025
Scheduled date to commence dividend payments: June 9, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended March 31, 2025 (from October 1, 2024 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	65,437	(1.6)	6,819	(20.7)	7,640	(18.2)	4,881	(21.4)
March 31, 2024	66,534	(9.3)	8,601	(7.4)	9,341	(5.0)	6,212	(4.9)

Note: Comprehensive income For the six months ended March 31, 2025: ¥5,412 million [(24.9%)]
For the six months ended March 31, 2024: ¥7,206 million [(1.1%)]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2025	310.07	—
March 31, 2024	391.17	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	128,274	80,406	55.7
September 30, 2024	119,732	76,373	56.5

Reference: Equity
As of March 31, 2025: ¥71,458 million
As of September 30, 2024: ¥67,630 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024		80.00		80.00	160.00
Fiscal year ending September 30, 2025		80.00			
Fiscal year ending September 30, 2025 (Forecast)				80.00	160.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Fiscal year ending September 30, 2025	122,000	5.8	6,200	(12.2)	7,500	(7.9)	4,100	(18.1)	260.37

Note: Revisions to the earnings forecasts most recently announced : Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of March 31, 2025	16,044,000 shares
As of September 30, 2024	16,424,080 shares

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

As of March 31, 2025	294,125 shares
As of September 30, 2024	683,251 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2025	15,744,289 shares
Six months ended March 31, 2024	15,882,228 shares

- * Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

- * Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements, etc.)

The earnings forecast is made based on information available at the time of publication of this document.

The Company does not guarantee that it will achieve the forecast results. Actual sales and profits may differ from the forecast results due to uncertainties inherent in the forecast and changes in business conditions, among other factors.

(Availability of supplementary material on financial results)

The supplementary material for quarterly results is posted on the Company's website.