

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



February 5, 2026

**Consolidated Financial Results
for the Three Months Ended December 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, Representative Director, President and Executive Officer
 Inquiries: Kyoko Adachi, General Manager, Accounting and Finance Division
 E-mail: ir-info@ml.mri.co.jp
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

**1. Consolidated financial results for the three months ended December 31, 2025
(from October 1, 2025 to December 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 | |
|--------------------|-----------------|------|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Three months ended | | | | | | | | |
| December 31, 2025 | 30,899 | 11.5 | 3,455 | 133.5 | 3,857 | 99.0 | 2,634 | 165.6 |
| December 31, 2024 | 27,706 | 0.1 | 1,480 | (27.3) | 1,938 | (20.5) | 991 | (15.9) |

Note: Comprehensive income For the three months ended December 31, 2025: ¥2,992 million [151.2%]
 For the three months ended December 31, 2024: ¥1,191 million [(20.8%)]

| | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Three months ended | Yen | Yen |
| December 31, 2025 | 167.27 | — |
| December 31, 2024 | 63.01 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|--------------------|-----------------|-----------------|-----------------------|
| As of | Millions of yen | Millions of yen | % |
| December 31, 2025 | 124,187 | 82,652 | 59.0 |
| September 30, 2025 | 128,113 | 81,346 | 56.1 |

Reference: Equity
 As of December 31, 2025: ¥73,323 million
 As of September 30, 2025: ¥71,923 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, 2025 | — | 80.00 | — | 85.00 | 165.00 |
| Fiscal year ending September 30, 2026 | — | | | | |
| Fiscal year ending September 30, 2026 (Forecast) | | 80.00 | — | 85.00 | 165.00 |

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

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(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, 2026 | 122,000 | 0.4 | 7,500 | (6.4) | 9,000 | (7.5) | 5,800 | (9.2) | 368.26 |

Note: Revisions to the earnings forecasts most recently announced : None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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: None
 - (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 December 31, 2025 | 16,044,000 shares |
| As of September 30, 2025 | 16,044,000 shares |

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

| | |
|--------------------------|----------------|
| As of December 31, 2025 | 291,238 shares |
| As of September 30, 2025 | 294,167 shares |

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

| | |
|--------------------------------------|-------------------|
| Three months ended December 31, 2025 | 15,750,311 shares |
| Three months ended December 31, 2024 | 15,741,427 shares |

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * 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.