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

October 30, 2025

Consolidated Financial Results for the Fiscal Year Ended September 30, 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 and Representative Director
Inquiries:	Kyoko Adachi, General Manager, Accounting and Finance Division E-mail: ir-info@ml.mri.co.jp

Scheduled date of annual general meeting of shareholders:	December 17, 2025
Scheduled date to commence dividend payments:	December 18, 2025
Scheduled date to file annual securities report:	December 10, 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 fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	121,458	5.3	8,010	13.5	9,734	19.5	6,386	27.6
September 30, 2024	115,362	(5.5)	7,060	(18.7)	8,147	(18.5)	5,003	(20.4)

Note: Comprehensive income For the fiscal year ended September 30, 2025: ¥7,717 million [34.9%]
For the fiscal year ended September 30, 2024: ¥5,719 million [(27.0%)]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	405.55	–	9.2	7.9	6.6
September 30, 2024	316.44	–	7.5	6.9	6.1

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended September 30, 2025: ¥1,332 million
For the fiscal year ended September 30, 2024: ¥619 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	128,113	81,346	56.1	4,566.65
September 30, 2024	119,732	76,373	56.5	4,296.49

Reference: Equity
As of September 30, 2025: ¥71,923 million
As of September 30, 2024: ¥67,630 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	6,422	(4,005)	(3,008)	30,010
September 30, 2024	13,535	(2,906)	(4,938)	30,627

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2024	—	80.00	—	80.00	160.00	2,566	50.6	3.8
Fiscal year ended September 30, 2025	—	80.00	—	85.00	165.00	2,647	40.7	3.7
Fiscal year ending September 30, 2026 (Forecast)	—	80.00	—	85.00	165.00		44.8	

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) 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

(3) Number of issued shares (common shares)

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

As of September 30, 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 September 30, 2025	294,167 shares
As of September 30, 2024	683,251 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended September 30, 2025	15,747,084 shares
Fiscal year ended September 30, 2024	15,811,442 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	44,179	3.6	3,312	37.6	5,054	4.4	3,546	(8.5)
September 30, 2024	42,625	(10.8)	2,406	(1.4)	4,842	(4.3)	3,877	(8.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
September 30, 2025	225.19	–
September 30, 2024	245.21	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	63,205	47,121	74.6	2,991.85
September 30, 2024	60,821	45,835	75.4	2,911.91

Reference: Equity
As of September 30, 2025: ¥47,121 million
As of September 30, 2024: ¥45,835 million

* Financial results reports are exempt from audit 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.