Translation

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For Immediate Release

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Notice Concerning Upward Revisions to Full-Year Financial Results Forecasts

Mitsubishi Research Institute, Inc. (the "Company") hereby announces that in light of the most recent operating trends, has made a decision to revise upward the financial results forecasts for the fiscal year ending September 30, 2025 (October 1, 2024 through September 30, 2025), disclosed with the announcement of the financial results for the six months ended March 31, 2025 on April 25 this year, as described below.

1. Revisions of financial results forecasts

Revisions of full-year consolidated financial forecasts (October 1, 2024 through September 30, 2025)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share
Previous forecast (A)	Million yen 122,000	Million yen 6,200	Million yen 7,500	Million yen 4,100	Yen 260.37
Revised forecast (B)	122,000	7,300	8,800	5,700	361.97
Change (B−A)	0	1,100	1,300	1,600	
Change (%)	0.0	17.7	17.3	39.0	
(Ref.) Consolidated results for the previous fiscal year (ended Sep. 2024)	115,362	7,060	8,147	5,003	316.44

Revisions of full-year financial forecasts by segment (October 1, 2024 through September 30, 2025)

	Think Tank & Consulting Services		IT Services	
	Net sales	Ordinary profit	Net sales	Ordinary profit
Previous forecast（A）	Million yen 48,000	Million yen 4,700	Million yen 74,000	Million yen 2,800
Revised forecast（B）	48,000	5,500	74,000	3,300
Change（B－A）	0	800	0	500
Rate（%）	0.0	17.0	0.0	17.9
（Ref.）Results by segment in the previous fiscal year（ended Sep. 2024）	45,419	4,237	69,942	3,909

2. Reason for revision

At the Mitsubishi Research Institute Group, orders received and project implementation have remained steady in the second half of the fiscal year ending September 30, 2025. The Think Tank & Consulting Services segment has maintained a high operating rate, mainly reflecting strong orders from government and public offices. At the same time, effects have begun to be produced from the reallocation of human resources and cost-cutting measures, among other initiatives. Moreover, the share of profit of entities accounted for using the equity method is also expected to increase. Thus, profit in this segment is expected to exceed the previous forecast. In the IT Services segment, profit margins are improving mainly due to progress in cost cutting, in addition to the impending resolution of unprofitable projects.
Meanwhile, as disclosed in the Notice Concerning Partial Sale of Shares in an Affiliated Company, dated August 18, 2025, the Company will post a gain on sale of investment securities as extraordinary income, reflecting the sale of part of the shares held by the Group.
In light of the above, the Company has made a decision to revise upward the financial results forecasts as described in section 1, above.
The year-end dividend forecast for the fiscal year ending September 30, 2025 remains unchanged at present.

(Note 1) The above results forecasts do not reflect the amortization of actuarial difference (the entire amount of which is recorded as expenses in the fiscal year when it is generated) related to retirement benefits expected at Mitsubishi Research Institute DCS Co., Ltd., which is the Company's subsidiary.
(Note 2) The above results forecasts are based on information that the Company has obtained to date and certain assumptions that the Company considers reasonable. The Company does not guarantee that the forecasts will be achieved. Actual results may differ significantly due to various factors.