Envisioning the future, leading change

Mitsubishi Research Institute

Stock Code: 3636

November 2026



1. About Us

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1. About Us – MRI Group

- A comprehensive think tank
- Broad expertise from the economy to IT, science and technology
- Aspires to solve social issues



Mitsubishi Research Institute

- Founded in 1970 in commemoration of centenary of the Mitsubishi Group
- Funded by 27 Group companies
- The operating holding company was listed in 2009.

三菱総研DCS株式会社
Mitsubishi Research Institute DCS Co.,Ltd.

- Became a Group company in 2005
- Used to be a computer system subsidiary of The Mitsubishi Bank, Ltd. (formerly)

Think Tank Functions
Research, analysis, forecasting, system design

Consulting Functions
Developing management strategies and strategies for IT use

IT Solutions Functions
System development and operation, outsourcing

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1. About Us – MRI Group

Our Guiding Principles

We, the Mitsubishi Research Institute, will continually envision a desirable future, resolve societal issues, and lead change in society to co-create a sustainable and abundant future.

1 **Our Mission** What we strive to accomplish	To resolve societal issues and co-create a sustainable, abundant future
2 **Our Vision** How we intend to do it	Envisioning the future, leading change
3 **Our Commitments** What our professionals are dedicated to	Building on past achievements Devotion to Growth Collective Knowledge Transforming A Clear Stance Taking on Challenges Reality

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1. About Us – MRI Group

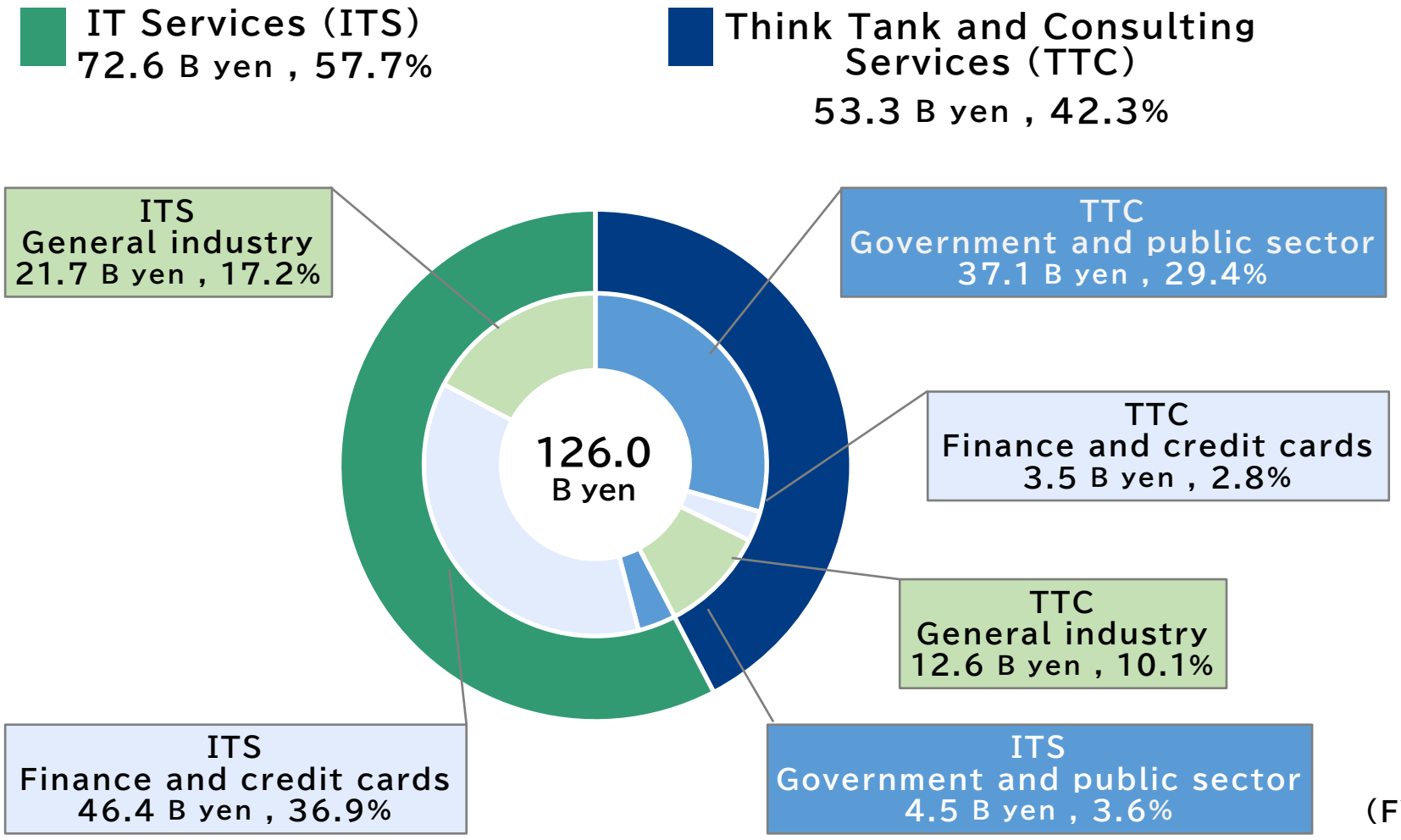
Business segments	Customer sectors	Major services
Think Tank and Consulting Services Net sales: 53.3 B yen Operating profit: 5.9 B yen (FY2026)	Government and public sector	Research, analysis and demonstration
		Consulting
	Private sector	DX(Digital transformation)-related consulting services, etc.
IT Services Net sales: 72.6 B yen Operating profit: 2.4 B yen (FY2026)	Finance and credit cards	System development and maintenance
		Outsourcing
	Private sector	DX-related services, etc.

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1. About Us – MRI Group

- Net Sales by Segment and Customer's Industry Sector



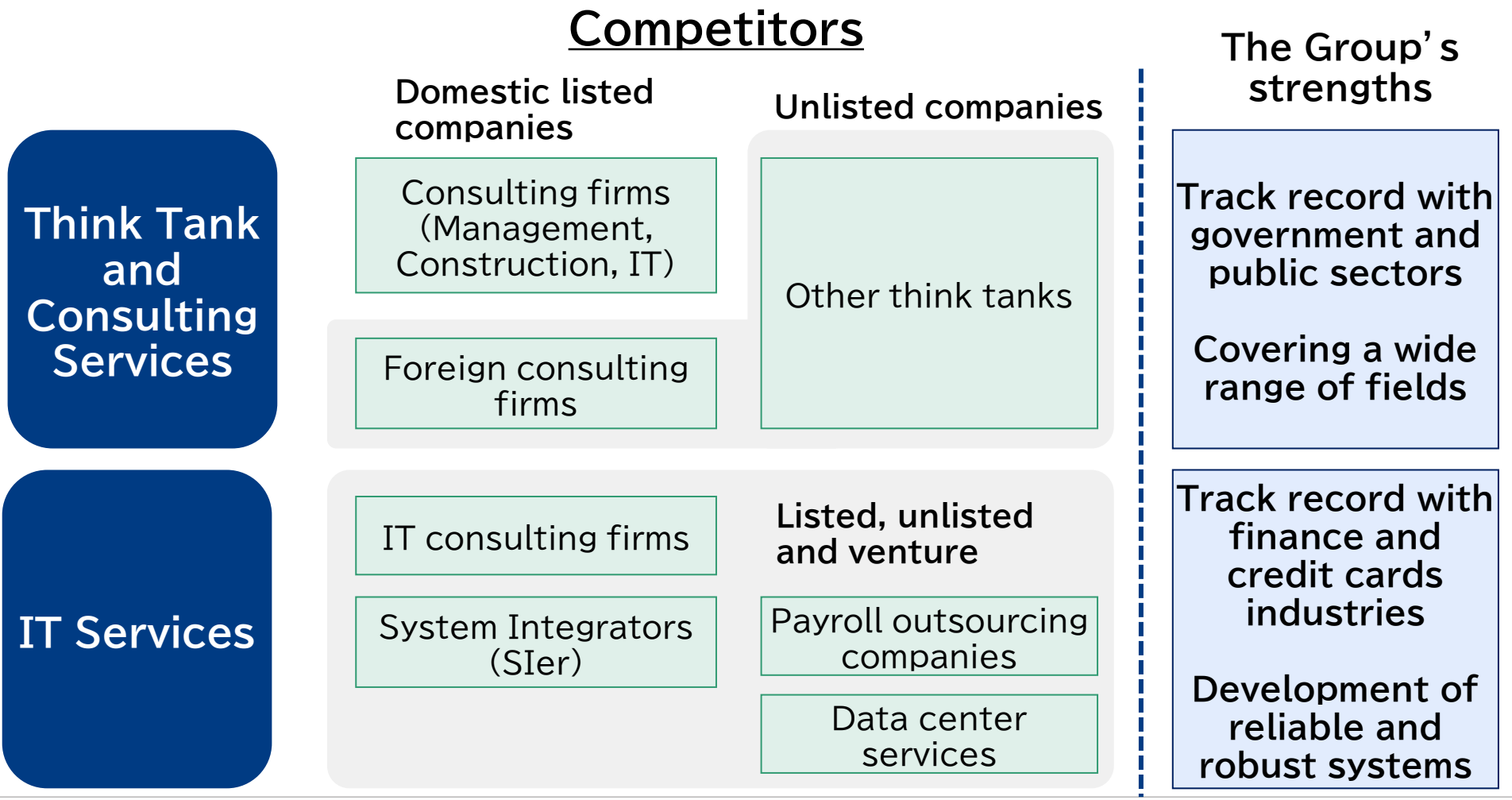
(FY2026)

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1. About Us – MRI Group

- Each segment has different competitors
- Unique position among domestic listed company

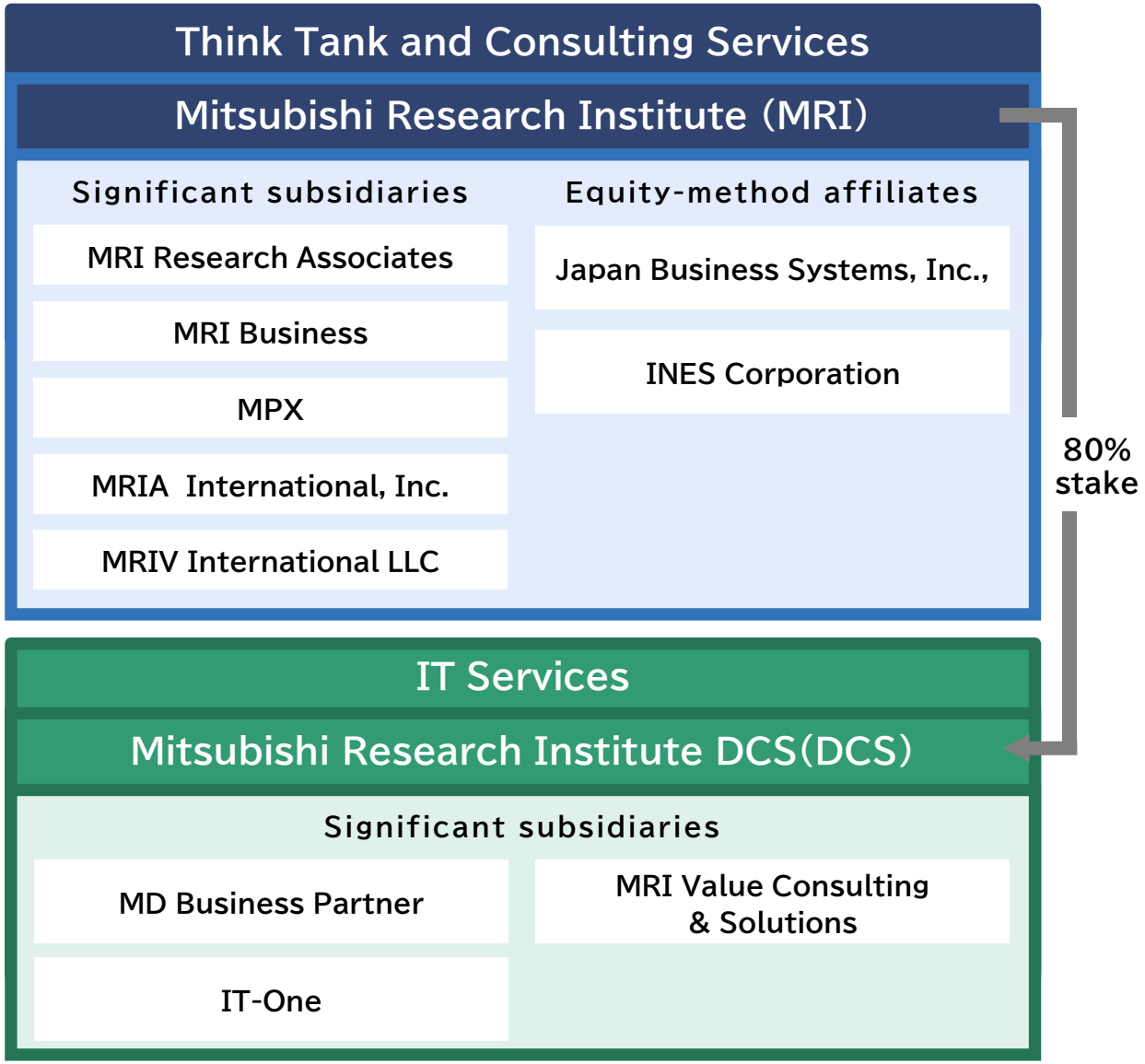


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1. About Us – MRI Group

Corporate Name	Mitsubishi Research Institute, Inc. (MRI)
Head Office	10-3, Nagatacho 2-chome Chiyoda-ku, Tokyo
Representative	Kenji Yabuta, Representative Director President and Executive Officer
Capital Stock	6.3 billion yen
Number of Employees	4,815 (Consolidated) 1,264 (Non-consolidated)
Stock Listing	Prime Market of Tokyo Stock Exchange (stock code: 3636)



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2. Strengths of the MRI Group

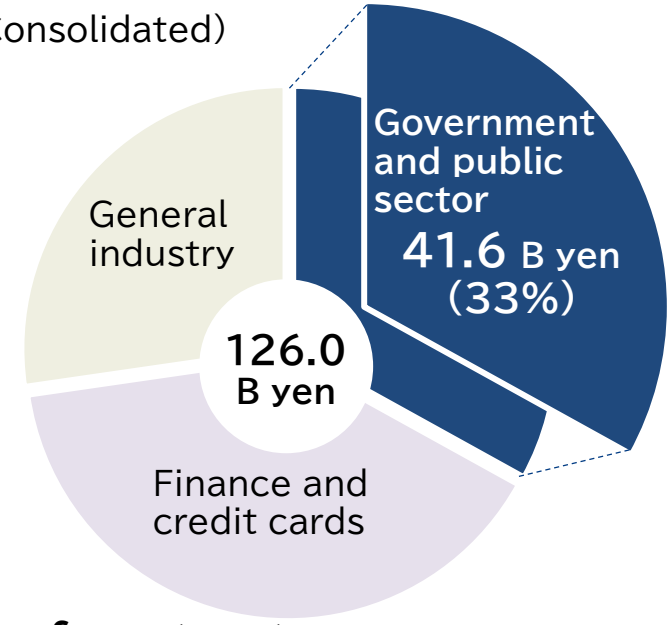
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2. Strengths of the MRI Group

- **Stable customer base : Government and public sector**

Net sales by customer type

(FY2026; Consolidated)



Main ministries in terms of sales

(FY2026; Non-consolidated)

Ministry
Ministry of Internal Affairs and Communications
Ministry of Health, Labour and Welfare
MINISTRY OF DEFENSE
Ministry of Economy, Trade and Industry
Ministry of Land, Infrastructure, Transport and Tourism

Examples of contracts

Project	Ministry
Research Study on Ensuring the Reliability of Communication Systems for Safe and Efficient Automated Driving	Ministry of Internal Affairs and Communications
Research Study on the Demonstration Project for Digitalization of Vaccination Information	Ministry of Health, Labour and Welfare
Project to Develop an Environment for Strengthening Industrial Cybersecurity Measures (Study on Ensuring Software Security, etc.)	Ministry of Economy, Trade and Industry

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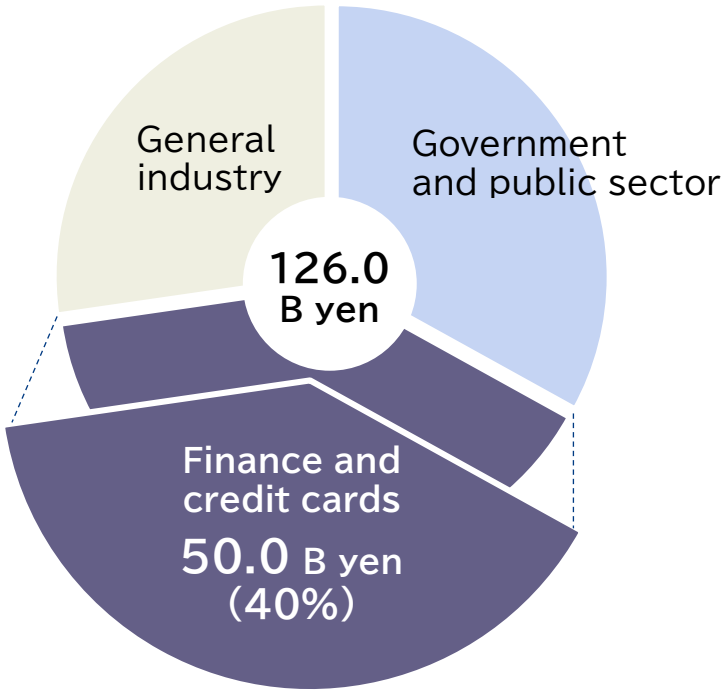
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2. Strengths of the MRI Group

- **Stable customer base : Finance and credit cards**

Net sales by customer type

(FY2026; Consolidated)



Finance and insurance business

- Megabank mainframe systems
- Foreign currency Internet banking
- Market risk management solutions
- Personal loan review system, etc.

Credit cards

- Credit card payment systems
- Membership review systems
- Support for statutory changes, etc.

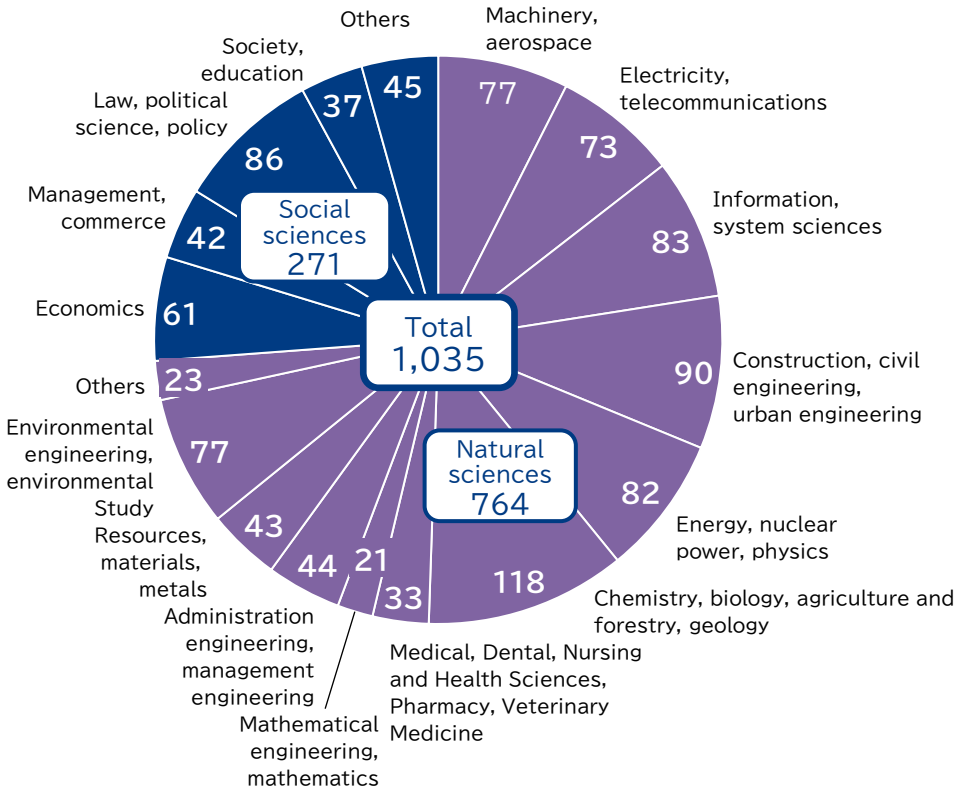
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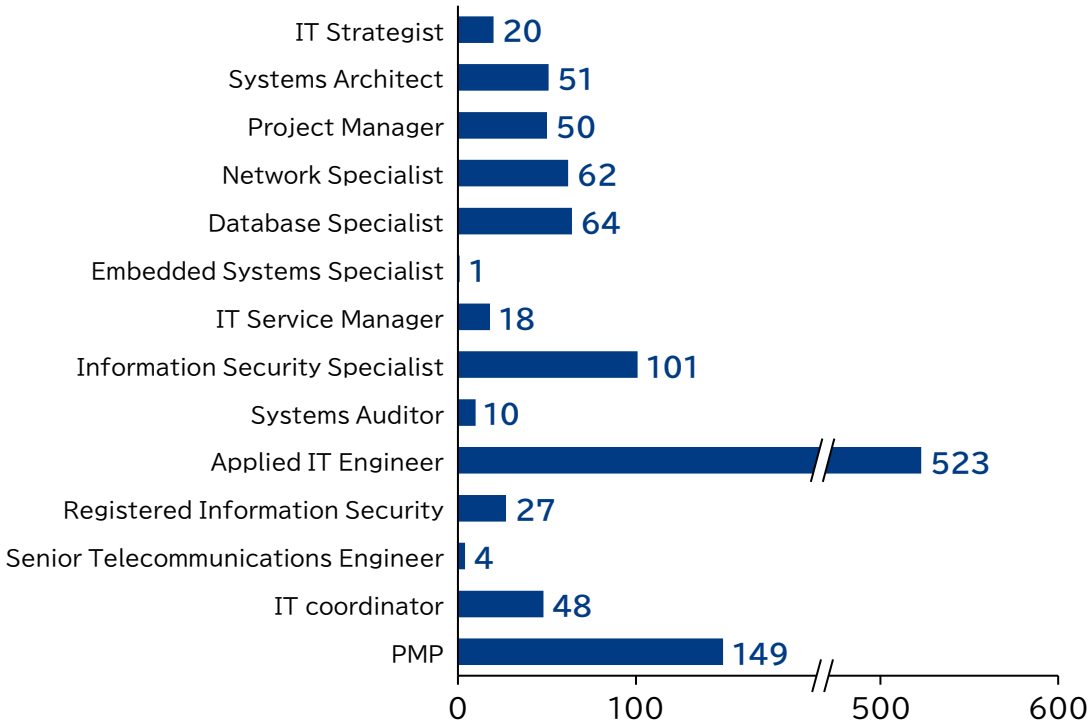
- Diverse and highly skilled human resources
- 77% of researchers at MRI are in the natural sciences

Research Specializations



(As of September 30, 2026)

Number of DCS employees who have passed the Japan Information-Technology Engineers Examinations



(As of October 2026)

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3. Action to Implement Management Based on an Awareness of Cost of Capital and Share Prices

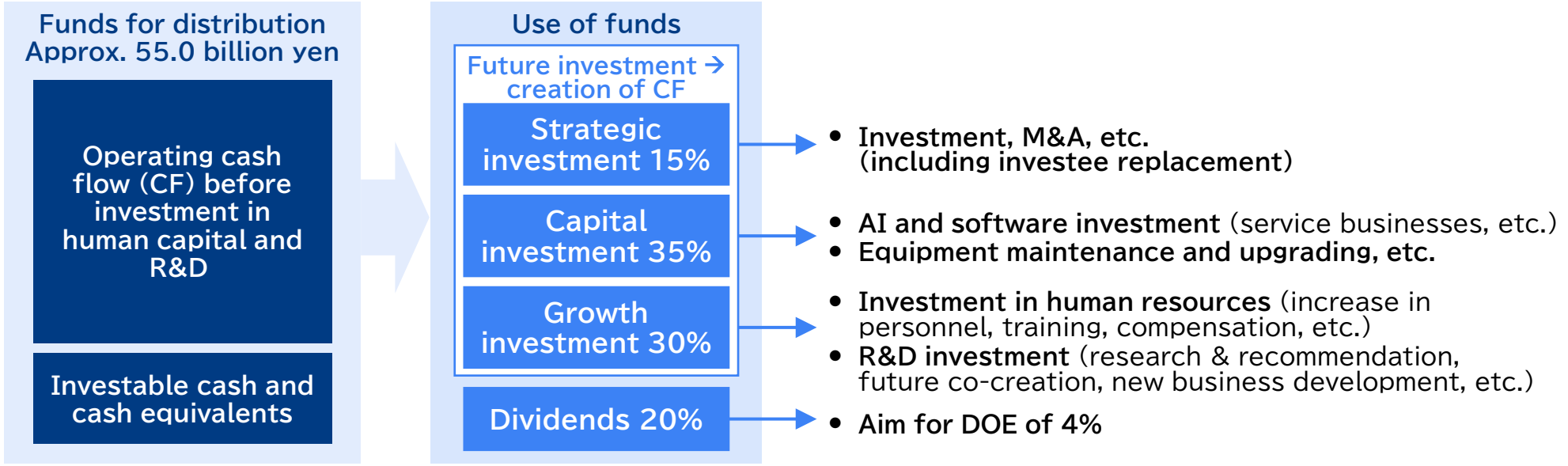
（Updated November 4, 2026）

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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.



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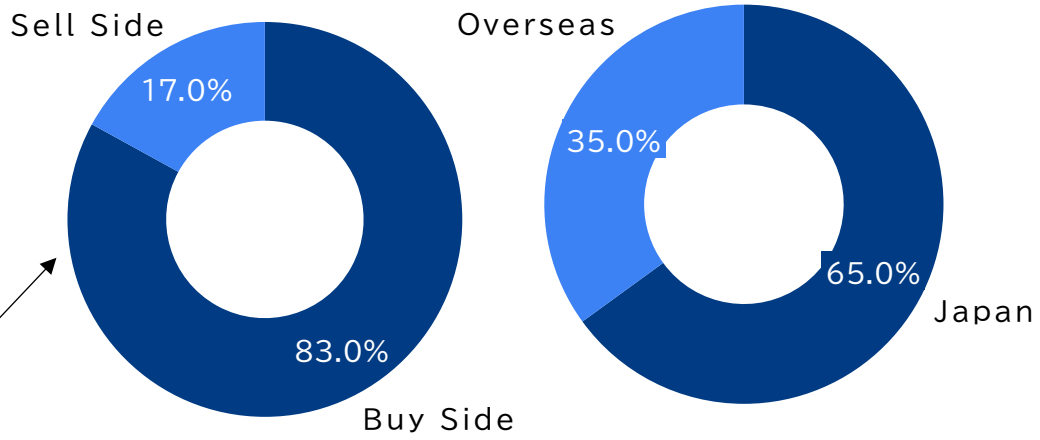
Measures to Achieve Management That Takes into Account the Cost of Capital and Stock Prices (Updated Version)

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.).

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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

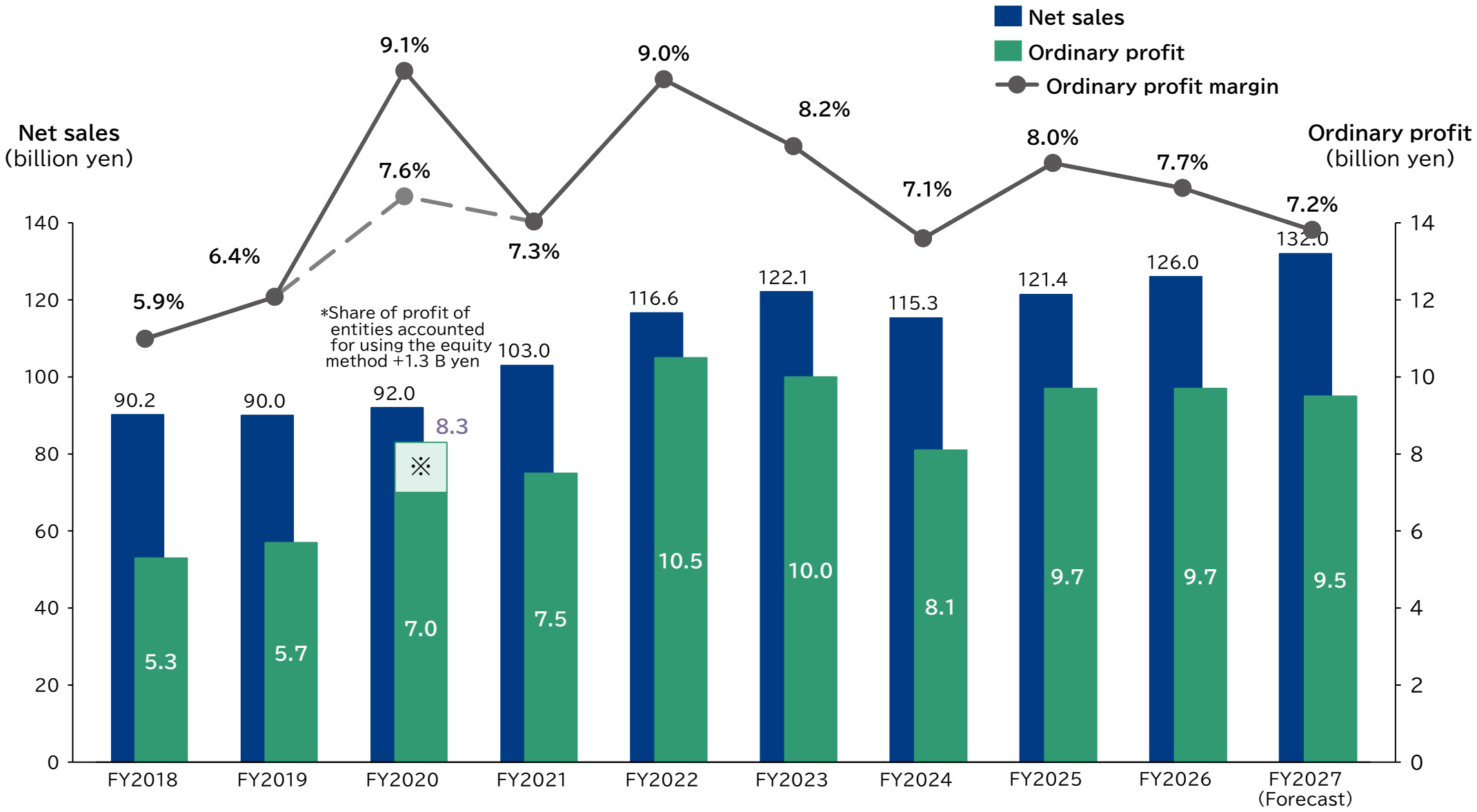
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4. Results and Shareholder Return

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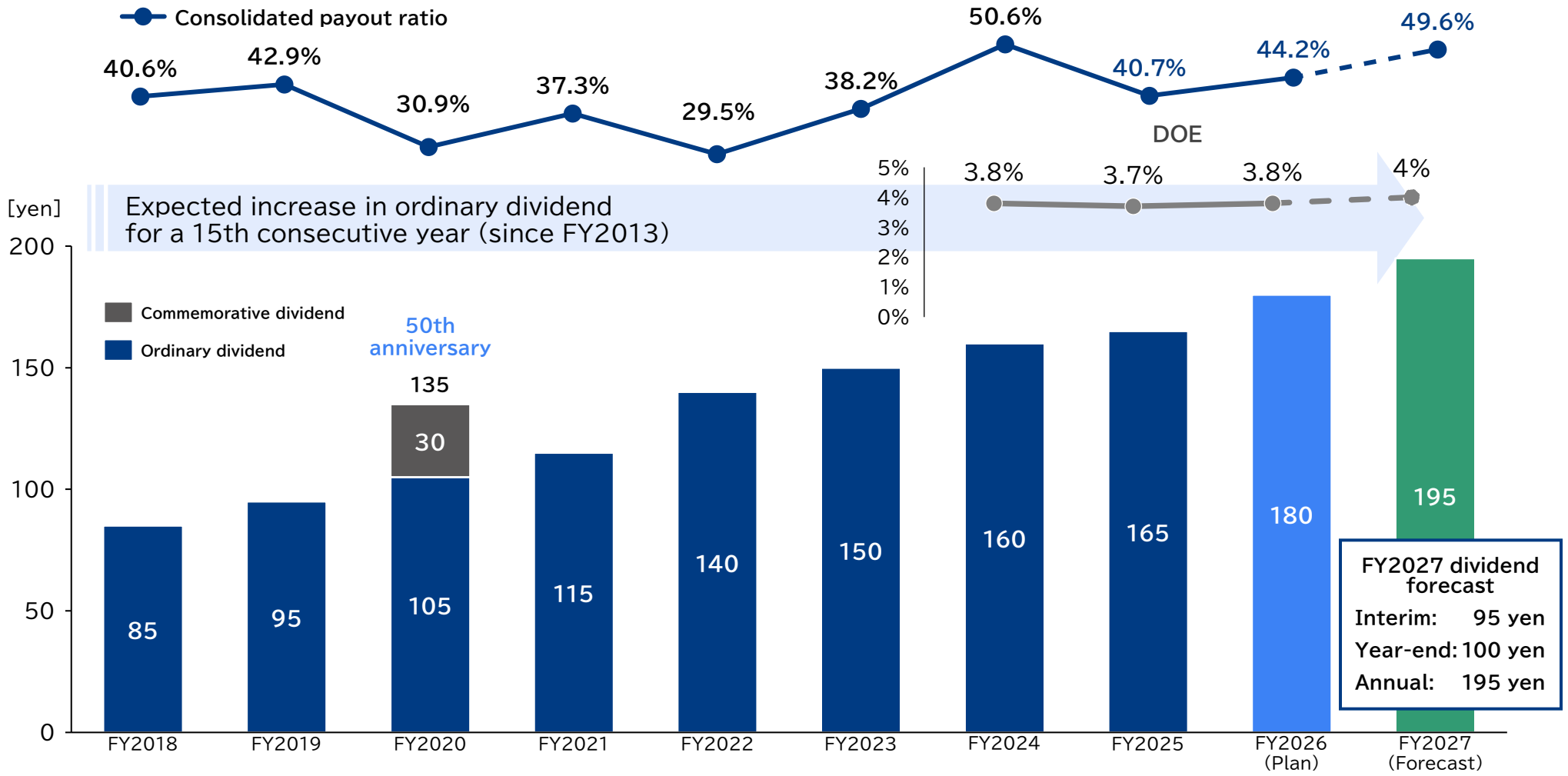
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4. Results and Shareholder Return

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%.



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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.

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● 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

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