



MarkLines Co., Ltd.
Financial Results
Briefing Materials

FY ended Dec. 2025

February 13, 2026

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The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. It is possible that these statements or assumptions are objectively incorrect or may not be realized in the future.

In addition, the information in this document concerning companies other than our group companies is quoted from publicly available information, etc., and we do not guarantee the accuracy and appropriateness of such information.

MarkLines Co., Ltd.

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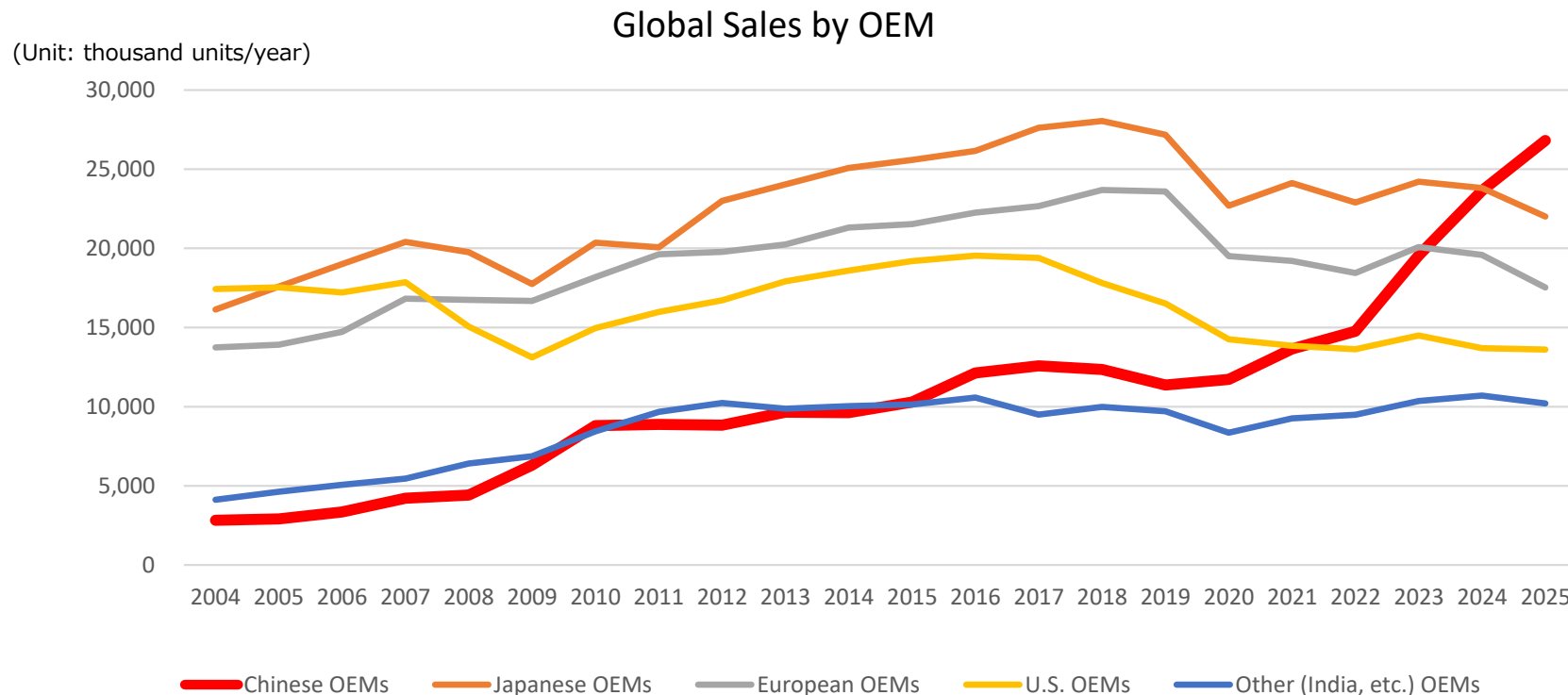
I. SUMMARY OF FY ENDED DEC. 31, 2025

Summary of FY ended Dec. 31, 2025

1. Business Environment

① The Advancement of Chinese OEMs

While Chinese automotive OEMs have seen a rapid increase in sales both inside and outside China, taking the top spot in global sales, Japanese OEMs have seen their sales numbers stagnate for the past few years. These circumstances also affected our performance, with Japanese-related companies accounting for about 70% of our consolidated net sales.

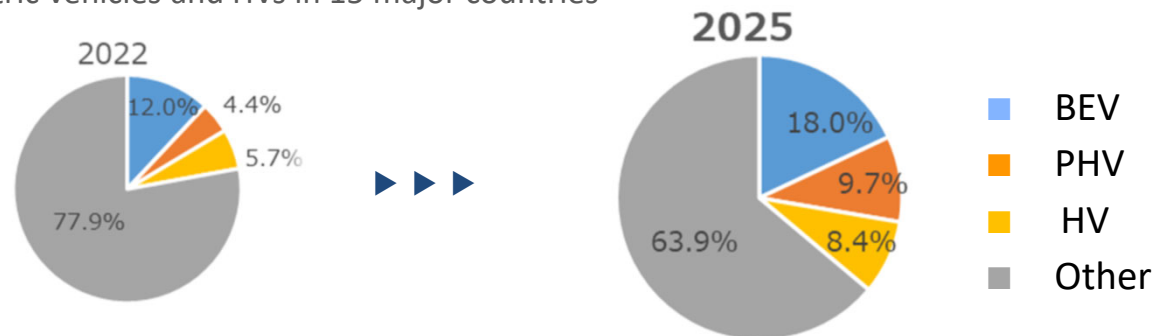


Summary of FY ended Dec. 31, 2025

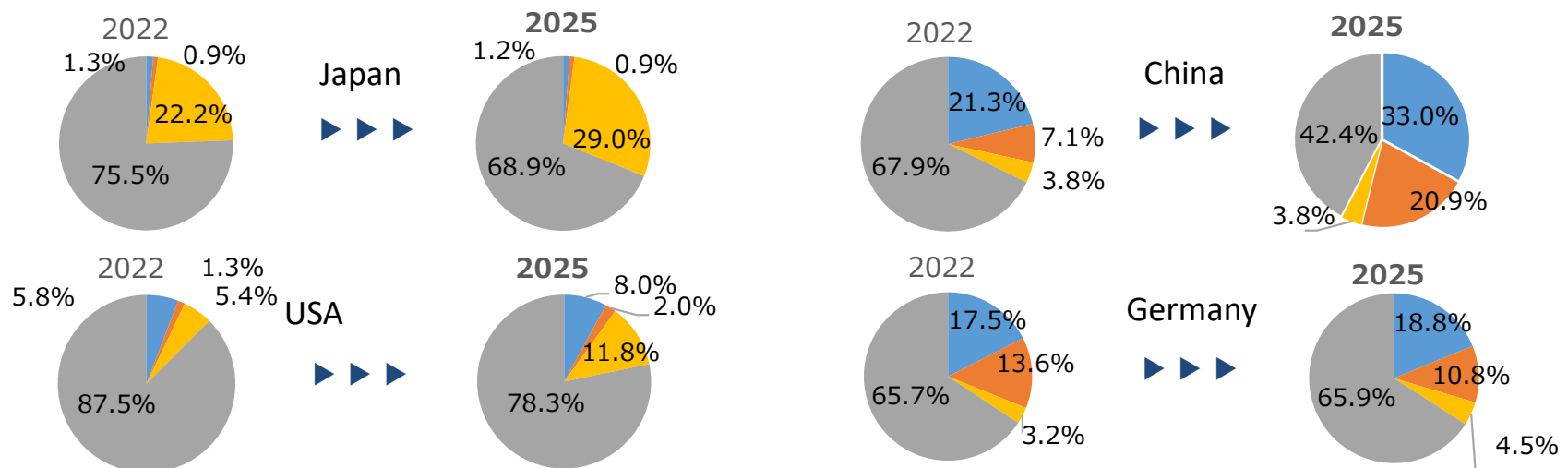
② Powertrain trends vary by country and region

Looking at global trends in powertrains (BEVs, PHVs, HVs, ICEs, etc.), electrification is advancing in China, while in Japan and the U.S., progress in electrification is limited. In Europe, there have also been changes in policy, such as allowing the sale of engine-powered vehicles after 2035 on a conditional basis.

Market share of electric vehicles and HVs in 15 major countries



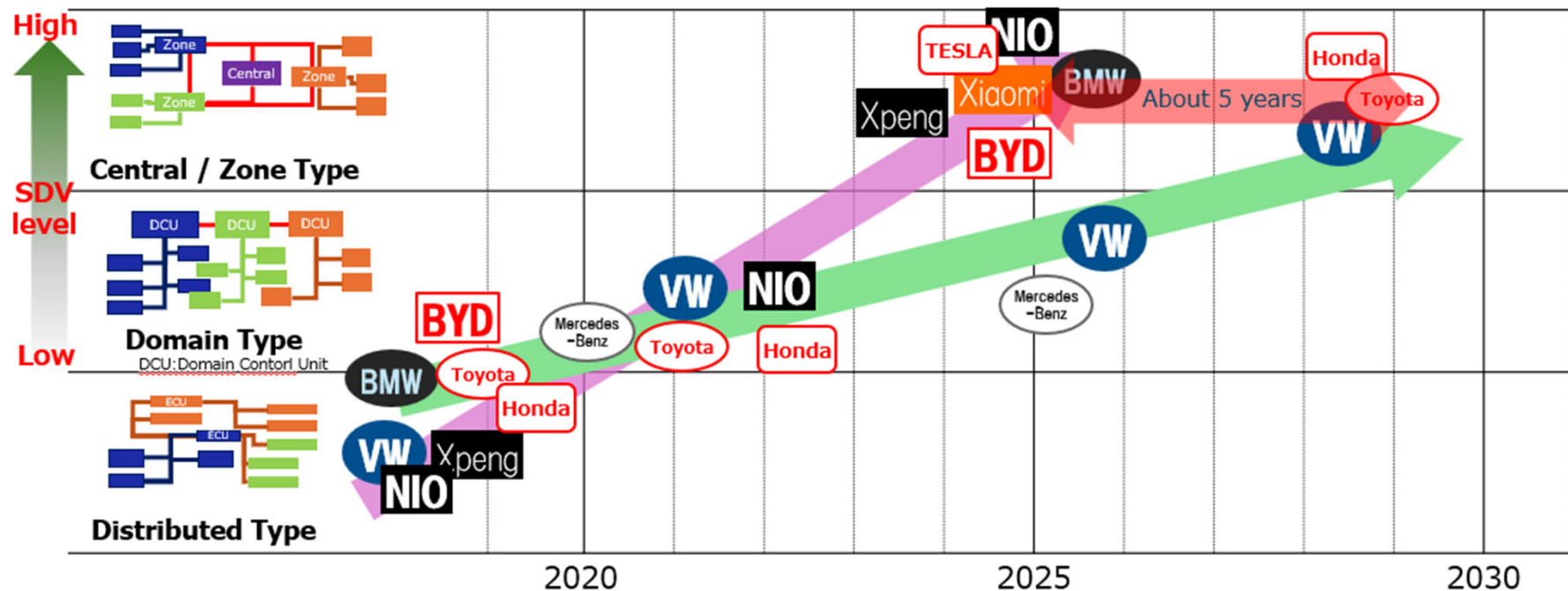
Market share of electric vehicles and HVs by country



Summary of FY ended Dec. 31, 2025

③ Progress of SDV (Software-Defined Vehicle)

Against the backdrop of technology innovation through AI, U.S. and Chinese OEMs are making progress in implementing and commercializing self-driving technology. In addition, an increasing number of models in China are utilizing OS developed by IT companies such as Baidu, Huawei and Alibaba. Following this trend, SDV transformation continues to accelerate.



Summary of FY ended Dec. 31, 2025

④ Impact of U.S. tariff policy

The tariffs imposed on automobiles, separate from the application of reciprocal tariffs, are affecting the earnings environment of automobile OEMs and parts suppliers. Although the new tariff rates between Japan and the U.S. have been reduced by 12.5% from the rates that went into effect on April 3, it is expected that certain restrictions will continue to remain in the business environment for OEMs and suppliers.

- Tariff rates levied on U.S. imports of motor vehicles

Country	Additional tariffs on automobiles and auto parts Before coming into force		Additional tariffs on automobiles and auto parts After coming into force		After tariff negotiation agreements between various countries and the U.S.
Japan	2.5%	⇒	27.5%	⇒	15.0%
China	22.5%	⇒	47.5%	⇒	37.5%
Europe (EU)	2.5%	⇒	27.5%	⇒	15.0%
Europe (UK)	2.5%	⇒	27.5%	⇒	10% (up to 100,000 units)

Summary of FY ended Dec. 31, 2025

2. Full-scale development of generative AI search function

Beginning in the second half of 2025, full-scale development of search functions utilizing generative AI began. By utilizing outside vendors and concentrating internal resources, the company began offering the “MarkLines Gen-AI Beta Version” in January 2026.

MARKLINES 生成AI β バージョンをリリース!!!

マークラインズの 独自データと分析

EV 市場が今後どの地域で
成長すると予測されて
いる?

45/50 回

データ編

EV/FCV/PHV 販売動向データ

国/地域	2023	2024	2025	2026	2027	2028	2029	2030
中国	1,200,000	1,500,000	1,800,000	2,000,000	2,200,000	2,400,000	2,600,000	2,800,000
米国	800,000	900,000	1,000,000	1,100,000	1,200,000	1,300,000	1,400,000	1,500,000
欧州	600,000	700,000	800,000	900,000	1,000,000	1,100,000	1,200,000	1,300,000
日本	400,000	500,000	600,000	700,000	800,000	900,000	1,000,000	1,100,000

分析編

質問例

- クルマの軽量化、特にアルミ化に関する動向を教えてください。
- 米国で HEV が売れているらしいが、具体的にどんなクルマが何台売れている？
- ヘッドランプの最近の新技术をまとめて。

3. Price revisions for existing Information Platform contracts

The company has kept its service fees unchanged for more than 20 years since the service was launched, but in light of the significant improvement in the services provided and price comparisons with other companies, the company has decided to revise the prices for existing contracts starting in December as well.

Currency	Number of users / Annual fee (previous annual fee)				
	21 or more	Up to 20 people	Up to 10 people	Up to 4 people	Up to 2 people
JPY	2,400,000 (1,200,000)	1,800,000 (-)	1,200,000 (840,000)	780,000 (600,000)	600,000 (480,000)
USD	20,400 (12,600)	15,300 (-)	10,200 (9,000)	6,300 (↑)	5,100 (↑)
CNY	144,000 (86,400)	108,000 (-)	72,000 (63,600)	45,000 (↑)	36,000 (↑)

4. Enhancement of Information Platform functionality

We have sought to improve the user experience by systematically linking the primary information we have accumulated to different content, allowing related information to be viewed all at once.

- Customized aggregation function was implemented to enable tabulation of volume data from various perspectives.
- The OEM Plant / Suppliers content has been improved to display parts supply information and model details by plant.

[home](#) > [Automotive Sales Data](#) > Customized aggregation

Customized aggregation

You can aggregate data by combining the required items.

Step 1. Select the items to be aggregated (multiple selections possible) **Step 2.** Arrange them in your preferred order (can dragging).

Country/Region
USA x Mexico x
Germany x Japan x
China x Thailand x
India x

Powertrain
HV x PHV x EV x

OEM/Brand
Toyota x Tesla x
BYD Auto x

Model name
Segment

Step 3. Select time period and frequency

View annual or monthly data ☐ Annual ☒ Monthly

Select time period from to







[Home](#) > [OEM Plants](#) > Toyota Motor, Motomachi Plant

Toyota Motor, Motomachi Plant [Japan]

Toyota's vehicle plant, producing Subaru model as well
1 Motomachi, Toyota City, Aichi Prefecture 471-8573

[Major Models & Supply Chain](#) [Production Status](#) [Access/Outline](#) [Supplementary Note](#) [Highlights](#)

Major Models & Supply Chain

	Noah / Voxy / Landy Hybrid	Parts Supply Info (Parts/Suppliers)	Model Details
	Crown HEV	Parts Supply Info (Parts/Suppliers)	Model Details
	Crown Sedan HEV	Parts Supply Info (Parts/Suppliers)	Model Details
	Crown FCEV	Parts Supply Info (Parts/Suppliers)	Model Details
	Solterra	Parts Supply Info (Parts/Suppliers)	Model Details
	bZ4X/bZ	Parts Supply Info (Parts/Suppliers)	Model Details

5. Investment execution in the Automotive Fund business

Through the Automotive Industry Support Fund 2021 Investment Limited Liability Partnership, the company invested in MICWARE Co., Ltd. (Kobe, Hyogo Prefecture) in February 2025 and in KopherBit Co., Ltd. (Taiwan) in December of the same year. MICWARE announced that in January 2026 it had filed a registration statement with the U.S. Securities and Exchange Commission regarding a planned initial public offering of American Depositary Shares.

MICWARE Co., Ltd.

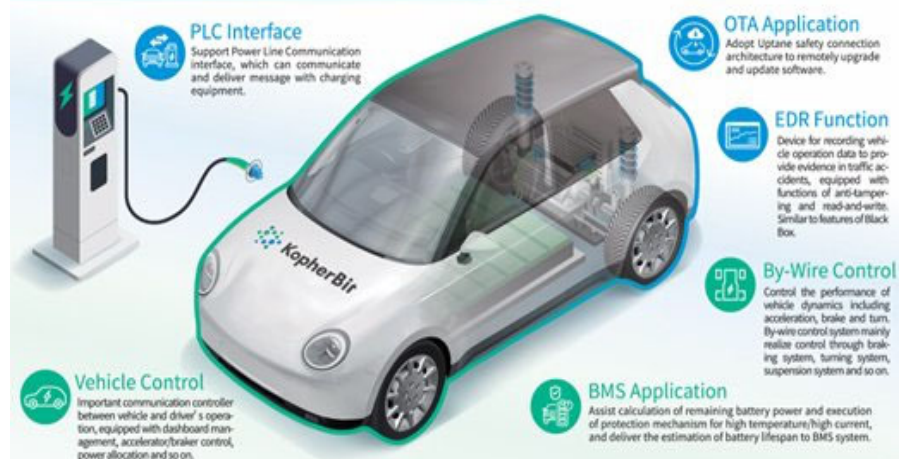
A company established in Hyogo Prefecture that conducts the planning, development, production, and selling of software for in-vehicle platforms, navigation, and location-based services. The company is Japan's first Tier 1 software vendor for automobiles in the NAVS-related field, and is unique in its ability to provide one-stop services for the entire process of software development for IVI in-vehicle equipment.

MediaPlayer	Tuner	SmartPhone	Navigation	Telematics	Vehicle
USB-AV iPod	AM / FM / DAB	AndroidAuto CarPlay スマホアプリ連携	ETC / DSRC Compass Location ADAS連携	TSU Function OTA Network Alexa メーカー固有サービスアプリ	車両設定 Meter連携 Map In Meter Air Conditioner TripComputer PowerFlow Wireless Charger RGB照明 SOME / IP通信
Diag	TV	Connectivity	Camera		
Factory Diag	DTV	Bluetooth / WiFi Bluetooth Audio Bluetooth Phone	RWC / MVC / LWC BSI CTM Parking Sensor Auto Parking		
UI Framework + Design					
Soft Keyboard	3D描画 Kanzi	UI Library	System UI	Home	
System					
Boot Shutdown	Sound	Display	KEY入力	音声認識 / マイク	モード管理
					車両パラメータ
					Logging
					Backup
					Anti Theft
					Clock
					Settings
Android					
BSP / HAL					

KopherBit Co., Ltd.

A startup company from Taiwan's ITRI (Industrial Technology Research Institute) that develops development platforms for VCUs (Vehicle Control Units) and associated in-vehicle software. The company's business model is characterized by its ability to provide services in both hardware and software, making it possible for it to become both a Tier 1 and a Tier 2 company.

Firm Vehicle Partner. Firmware Solution Expert.



6. Establishment of MarkLines Software Development Co., Ltd.

Software-defined vehicles (SDVs), in which vehicle functions are increasingly controlled and enabled by software, are an important element of next-generation mobility. In response to this, we established a joint venture with Huaqin Technology Co., Ltd. (China) and began providing in-vehicle software development contract services, primarily to Japanese manufacturers. The company has already received inquiries, and is conducting sales activities with the aim of receiving orders in 2026.

Outline of the joint venture (JV)	
Name	MarkLines Software Development Co., Ltd.
Business content	Contract development services for automotive software in the Japanese market
Location	Roppongi Central Tower 14F 7-15-9 Roppongi, Minato Ward, Tokyo, Japan
Establishment	April 2025
Capital	JPY 90 million
Investors and ratios	MarkLines: 51% Huaqin Technology Co., Ltd.: 49%

7. Head office relocation

The head office and Akasaka satellite office were consolidated and moved from Sanno Park Tower (former head office) to Roppongi Central Tower (new head office) in order to integrate the head office functions.

Outline of new head office	
Name	Roppongi Central Tower
Location	7-15-9 Roppongi, Minato-ku, Tokyo, Japan
Relocation timing	December 2025
Capacity	Approx. 200 people



II. FINANCIAL PERFORMANCE SUMMARY

Summary of Consolidated Financial Results

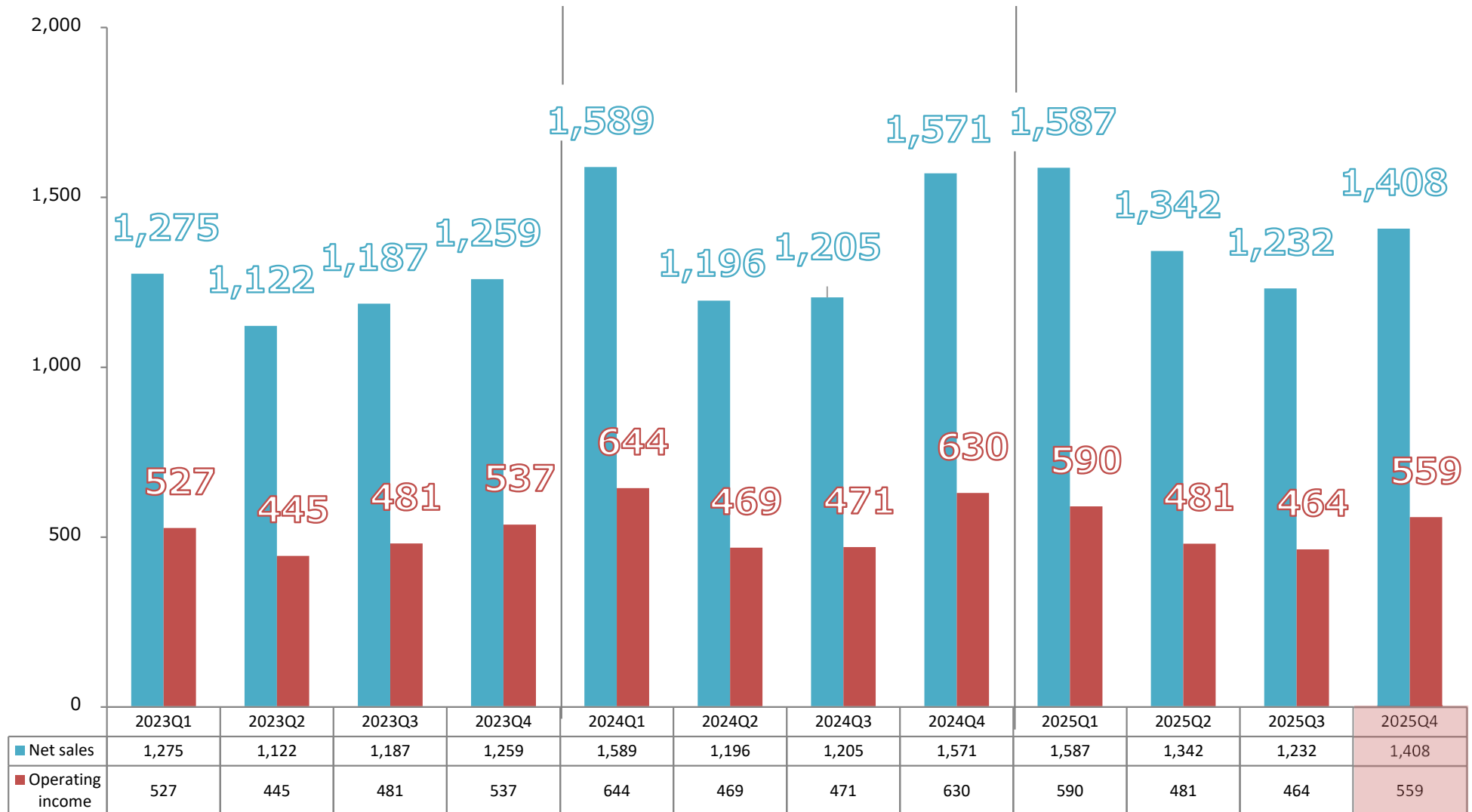
(Unit: JPY millions)

	FY ended Dec. 2025			y/y (%)	Primary factors
	Actuals	2025 Earnings forecast (revised)	Ratio to forecast (%)		
Consolidated sales	5,570	5,600	△0.5	+0.1	The Information Platform business increased 5.6% year-over-year (y/y). Regarding other businesses, the promotional advertising business performed well, but other businesses were sluggish, resulting in a year-over-year decline. Overall, sales remained unchanged from the previous period.
Consolidated operating income	2,095	2,100	△0.2	△5.4	Sales remained flat and fixed costs increased due to the operation of the Benchmark Center, resulting in a 5.4% decrease from the previous year.
Consolidated ordinary income	2,146	2,100	+2.2	△3.6	Operating income decreased by 5.4% y/y, resulting in a 3.6% y/y decrease in ordinary income.
Net income attributable to owners of the parent	1,519	1,450	+4.8	△3.7	Ordinary income decreased by 3.6% y/y, resulting in a 3.7% y/y decrease in net income attributable to shareholders of the parent.

Summary of Consolidated Financial Results

Consolidated performance trends

(Unit: JPY millions)

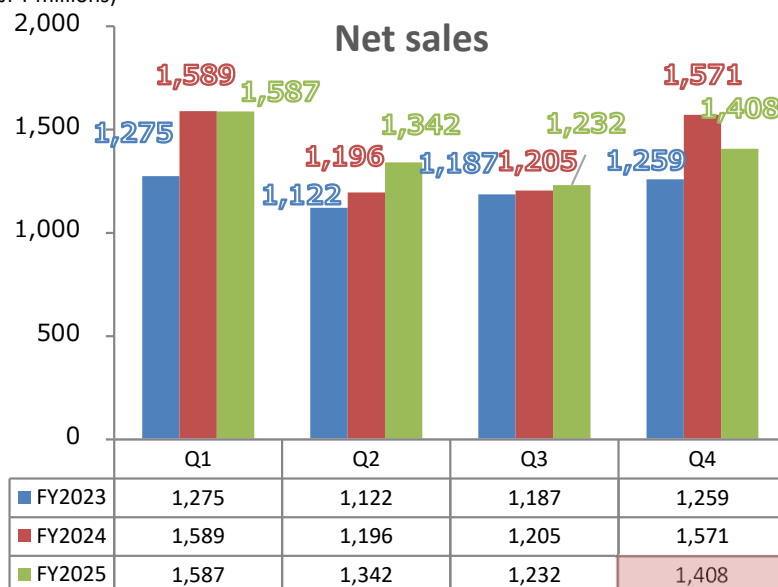


Summary of Consolidated Financial Results

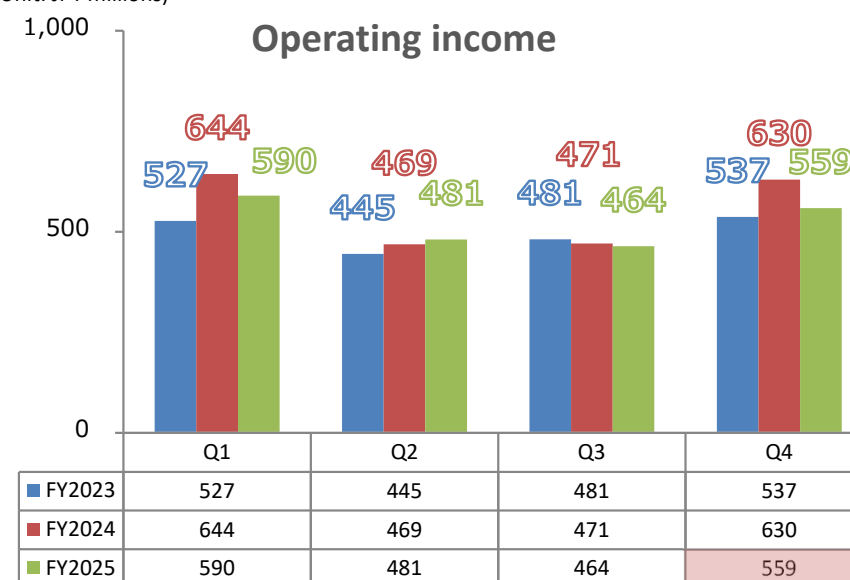
Comparison of quarterly consolidated results

- Regarding Q1, results fell short of the previous year due to a rebound from particularly strong performance in Q1 of the previous year, such as the recording of one-off sales in the vehicle teardown and measurement business, and the rise of emerging automakers such as BYD, leading to a deterioration in the performance of some automobile and parts manufacturers, which affected the order trends for our services. Profitability declined y/y, due in part to higher fixed costs associated with the Benchmark Center, the Shenzhen subsidiary, and the Fukuoka Call Center, which were established in H2 of 2024.
- For Q2, many OEMs and parts suppliers held off on budget execution due to the unpredictable impact of the U.S. tariff policy, which affected order trends for all our services except our Market Forecast Information sales and Promotional Advertising businesses. However, sales and operating income both increased due to continued strong sales in the Market Forecast Information sales and Promotional Advertising businesses, as well as improved orders in the Consulting, Vehicle Teardown and Measurement, and Teardown Survey Data sales businesses compared to the same period of the previous year.
- In Q3, the outcome of the U.S. tariff policy has been settled for the time being, but the impact of the U.S. tariffs on the performance of Japanese and European manufacturers is significant. In addition, competition in the Chinese market is intensifying, making the environment surrounding the automotive industry even more severe. Orders for each of the services we offer continued to suffer from these conditions in the second quarter, but consolidated net sales exceeded those of the same period of the previous year due to an increase in sales in the Information Platform business as a result of the weaker Japanese yen (JPY). On the other hand, operating income decreased as the impact of increased fixed costs such as labor costs could not be fully absorbed.
- In Q4, the business environment surrounding the automotive industry continued to be tough, and this affected the performance of each of our businesses. In particular, orders for the Consulting business and the Teardown Survey Data sales business decreased compared to the same quarter of the previous year, resulting in a decrease in both sales and operating income.

(Unit: JPY millions)



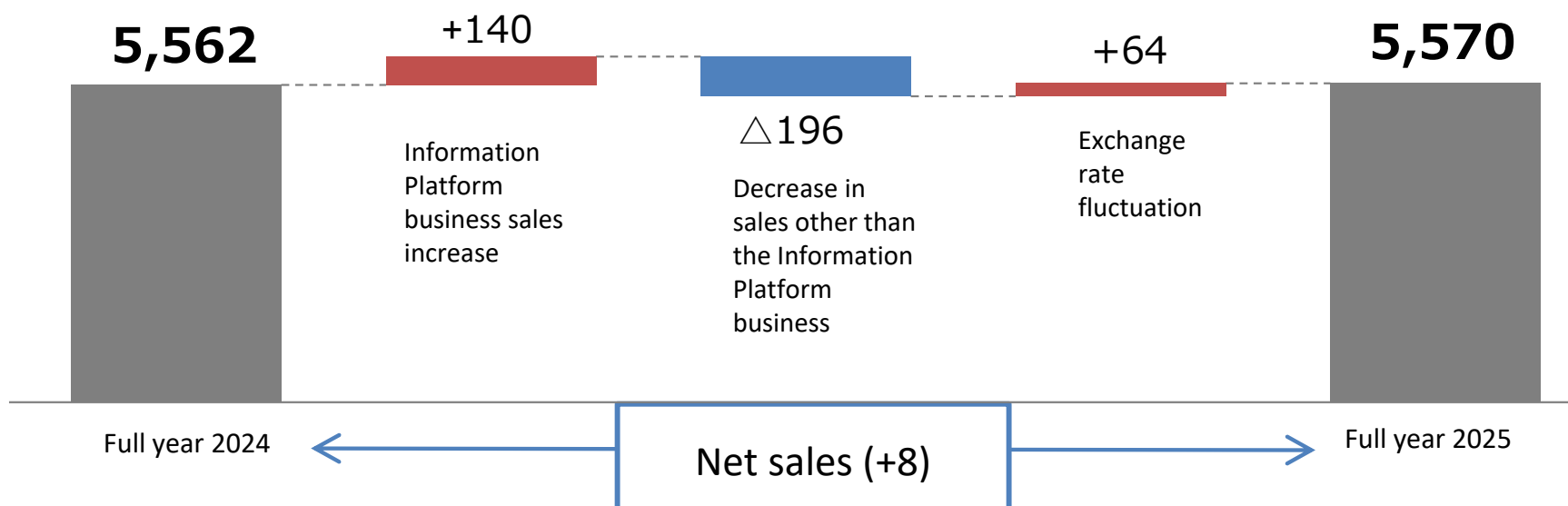
(Unit: JPY millions)



Summary of Consolidated Financial Results

Factors contributing to the increase or decrease in consolidated sales (y/y change)

(Unit: JPY millions)



Breakdown of major sales changes other than Information Platform business

- Promotional Advertising sales increased by JPY 22 million.
- Sales in the Recruiting Solutions business increased by JPY 12 million.
- Sales in the Consulting business fell by JPY 139 million.
- Sales in the Teardown Survey Data sales business decreased by JPY 70 million.

Exchange rate fluctuations

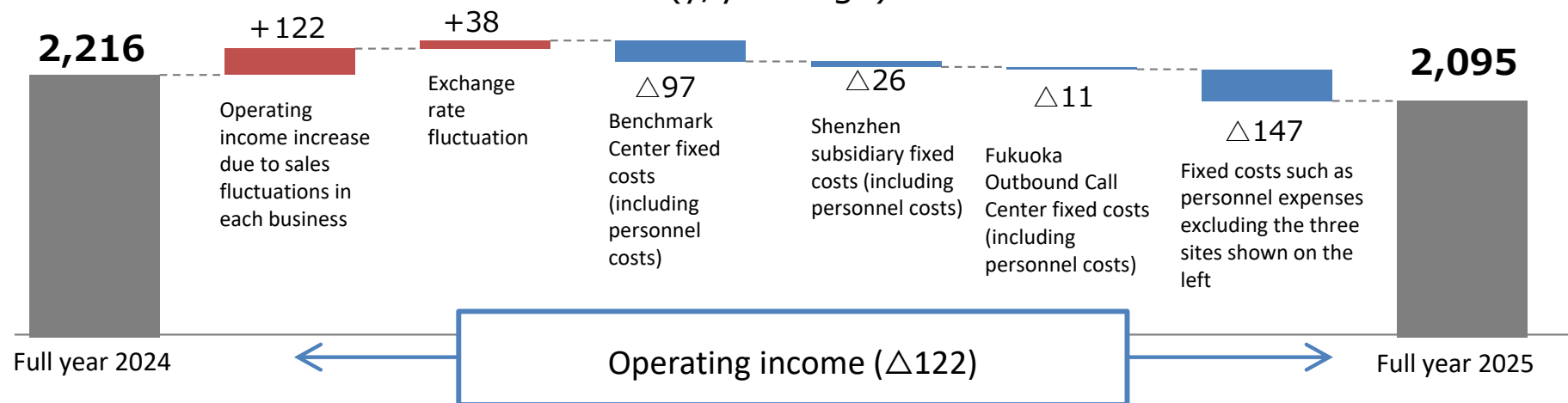
- Sales in foreign currencies increased by JPY 64 million due to the influence of the U.S. dollar (USD), Chinese yuan (CNY), euro (EUR), etc.

Summary of Consolidated Financial Results

Factors contributing to the increase or decrease in operating income

(Unit: JPY millions)

(y/y change)



- Fixed costs, including personnel expenses, increased approximately JPY 97 million with the startup of the Benchmark Center.
- Labor costs increased both in Japan and at overseas subsidiaries due to factors such as base pay increases.
- The majority of the increase due to exchange rate fluctuations is related to the Information Platform business.

Subject	Information Platform business exchange rate	FY2024	FY2025	Conversion method
Net sales	USD (weighted average of conversion rates for each contract)	146.37	150.41	Converted at the spot rate at the time of deposit for each contract
	EUR (weighted average of conversion rates for each contract)	157.94	163.23	Converted at the spot rate at the time of deposit for each contract
	CNY (spot rate at end of period)	21.63	22.32	Cumulative sales in CNY converted at the spot rate at the end of each quarter
Expenses	USD (spot rate at end of period)	158.18	156.56	Cumulative USD costs converted at the spot rate at the end of each quarter
	EUR (spot rate at end of period)	164.92	184.33	Cumulative EUR costs converted at the spot rate at the end of each quarter
	CNY (spot rate at end of period)	21.63	22.32	Cumulative CNY costs converted at the spot rate at the end of each quarter

Profit and loss by segment

(Unit: JPY millions)

Business Unit		2024 Results	2025 Results	y/y change	
Information Platform business	Net sales	3,629	3,834	+205	+5.6%
	Segment profit	1,869	1,897	+28	+1.5%
Promotional Advertising business	Net sales	113	136	+22	+20.2%
	Segment profit	96	103	+7	+7.5%
Market Forecast Information Sales business	Net sales	295	304	+8	+3.0%
	Segment profit	87	91	+3	+4.2%
1) Vehicle and Parts Procurement business	Net sales	494	462	△32	△6.6%
	Segment profit	50	28	△22	△44.0%
2) Teardown Survey Data Sales business	Net sales	186	116	△70	△37.8%
	Segment profit	64	28	△36	△56.4%
Automotive Fund business	Net sales	39	39	+0	+0.0%
	Segment profit	5	17	+12	+241.2%
Consulting business	Net sales	625	486	△139	△22.4%
	Segment profit	65	8	△56	△86.6%
Recruiting Solutions Department	Net sales	78	91	+12	+15.9%
	Segment profit	△33	△33	△0	—
Vehicle Teardown and Measurement business	Net sales	98	100	+2	+2.0%
	Segment profit	10	△36	△47	—
Other	Net sales	—	—	—	—
	Segment profit	—	△8	△8	—
Consolidated net sales		5,562	5,570	+8	+0.1%
Consolidated operating income		2,216	2,095	△120	△5.4%

変化の先頭に

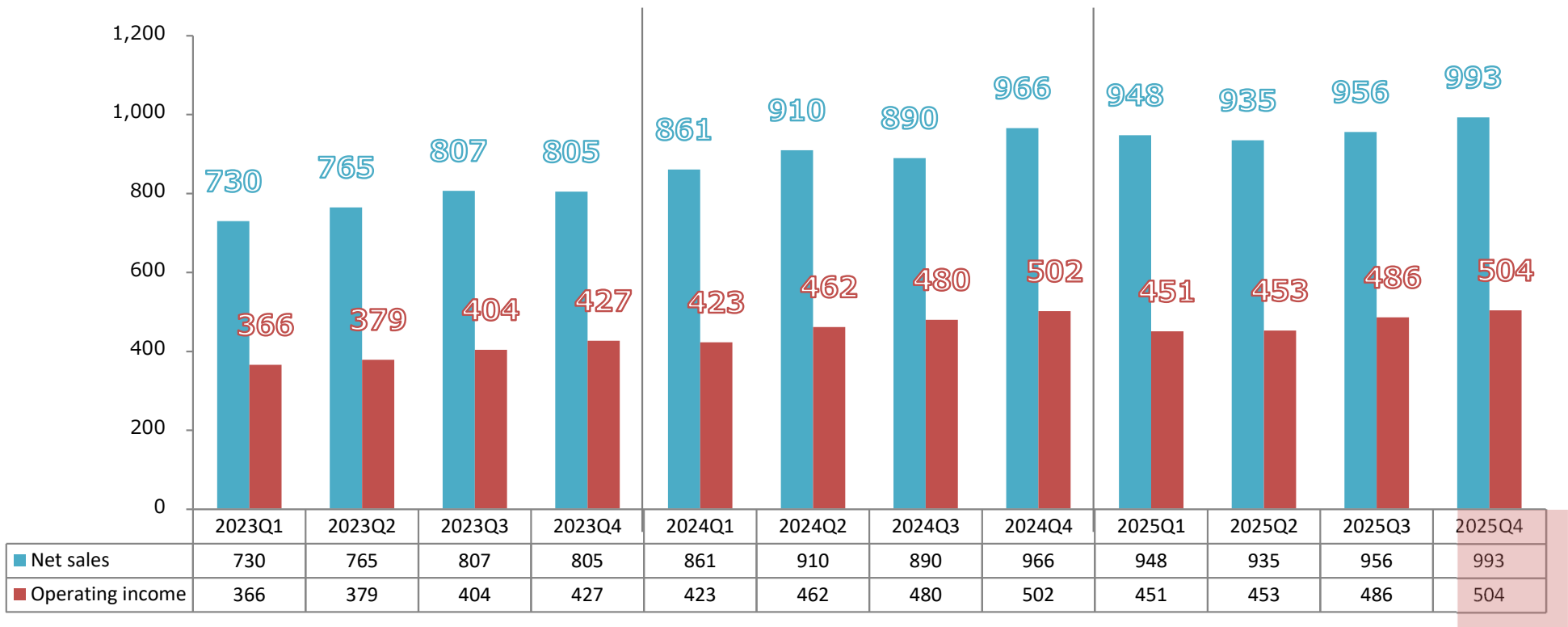
Profit and Loss by Segment (Information Platform business)

① Information Platform financial results

Due to the poor performance of Japanese and European OEMs, new contracts have stagnated and cancellations have increased. On the other hand, sales increased by 5.6% compared to the previous year, due to the accumulation of contracts already acquired and the effect of increased revenue due to the continued appreciation of the Chinese yuan (CNY).

Quarterly financial results

(Unit: JPY millions)



Profit and Loss by Segment (Information Platform business)

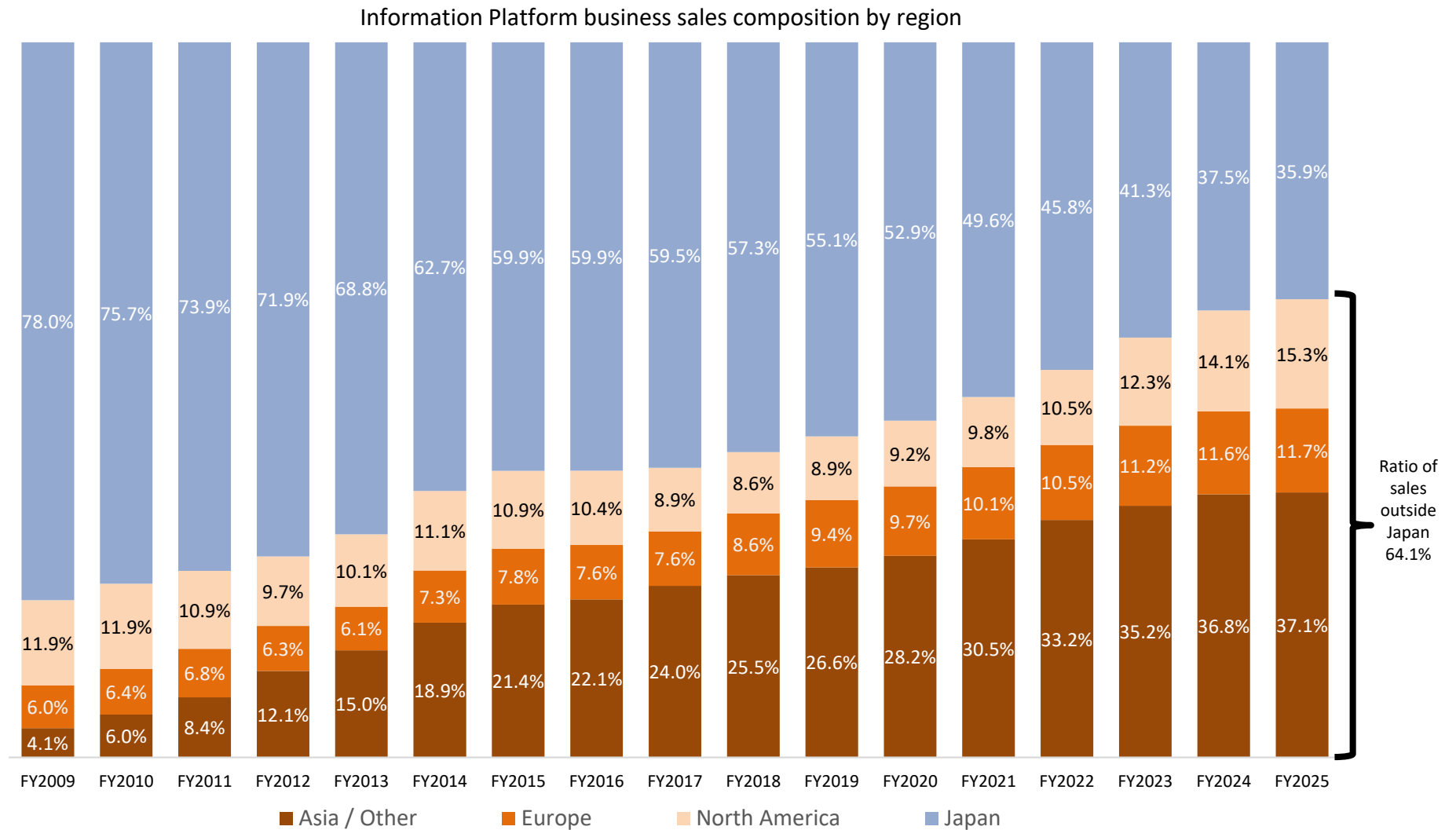
② Sales by region

(Unit: JPY millions)

Information Platform business sales by region				
	2024	F2025	y/y (%)	Factors of increase/decrease
J a p a n	1,361	1,377	+1.2	The effect of the increase in the number of contract wins in the previous term continued, and sales also increased.
C h i n a	644	670	+4.1	JPY-denominated sales increased due to the appreciation of the CNY compared to the end of the previous year.
A s i a	663	714	+7.8	Sales increased due to strong new contract wins in India in the previous fiscal year and the effect of JPY depreciation.
N o r t h A m e r i c a	512	585	+14.3	Sales increased due to continued strong contract wins and the effect of JPY depreciation.
E u r o p e	420	450	+7.1	Sales also increased due to the continued effect of an increase in the number of contracts from the previous period and the weak JPY.
O t h e r	28	35	+27.1	—
T o t a l	3,629	3,834	+5.6	—

Profit and Loss by Segment (Information Platform business)

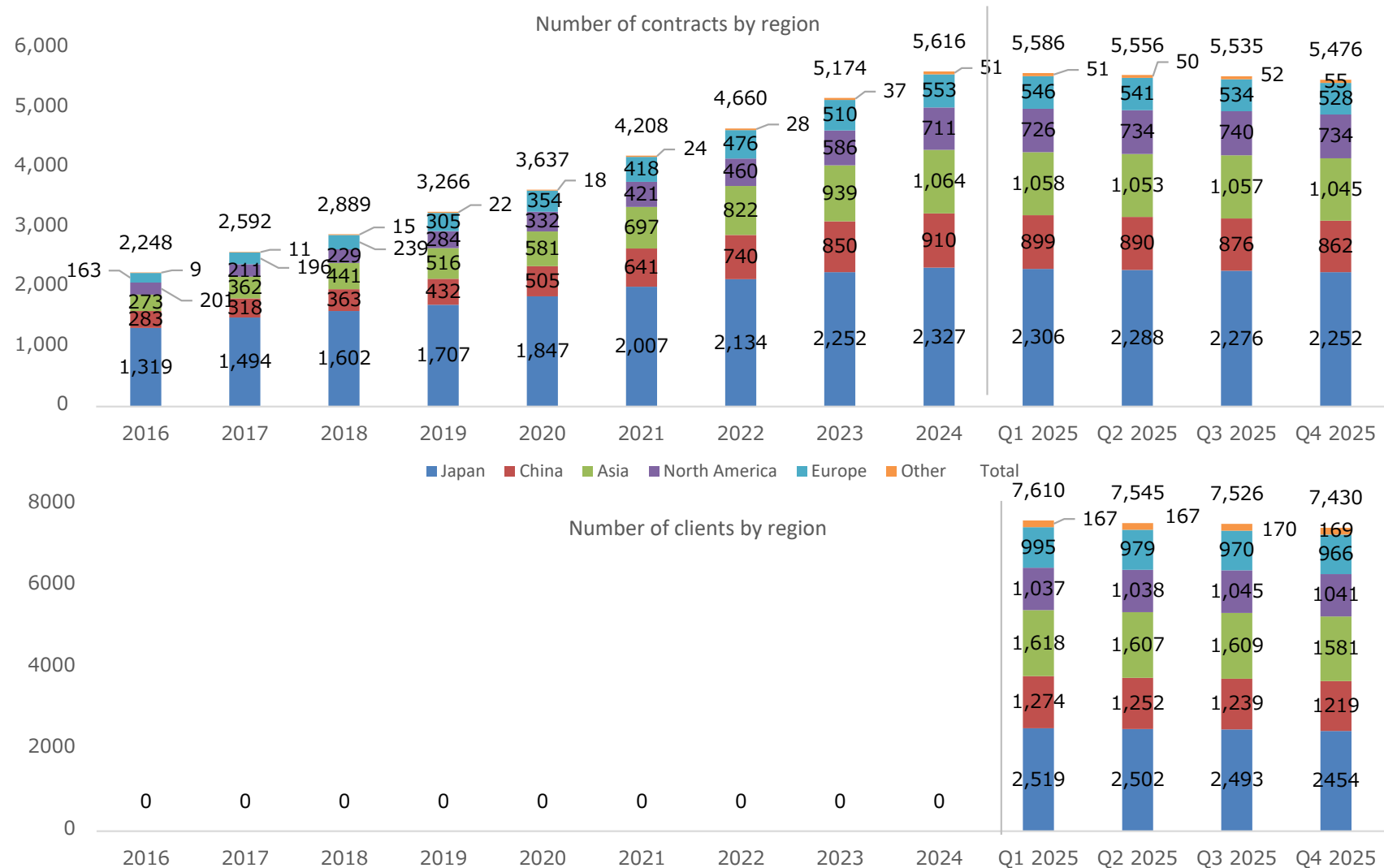
③ Sales breakdown by region



Profit and Loss by Segment (Information Platform business)

④ Number of contracted companies and number of companies using the service

- The number of cancellations by small and midsize companies, which are less resilient to recession, increased as the external environment changed rapidly throughout the world in 2025, and both the number of contracts and the number of companies using the service decreased in Japan, China, Asia, North America, and Europe.



Profit and Loss by Segment (Information Platform business)

⑤ Average contract unit price by major currency (in local currency)

【Average unit price per contract for new clients】

Currency	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full year 2024 (a)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full year 2025 (b)	Rate of change (b) / (a)
JPY	590,918	567,113	573,043	567,378	575,627	686,341	623,810	707,167	675,750	676,636	+17.5%
USD	4,917	4,790	4,769	4,636	4,779	5,061	5,213	5,492	5,380	5,272	+10.3%
CNY	36,538	35,193	33,480	35,689	35,287	35,480	36,487	34,803	36,947	35,947	+1.9%
EUR	5,261	4,045	4,485	4,291	4,584	4,871	4,799	5,221	5,142	5,100	+11.3%

- An increase in applications for relatively high-priced plans pushed up the average unit price in JPY.

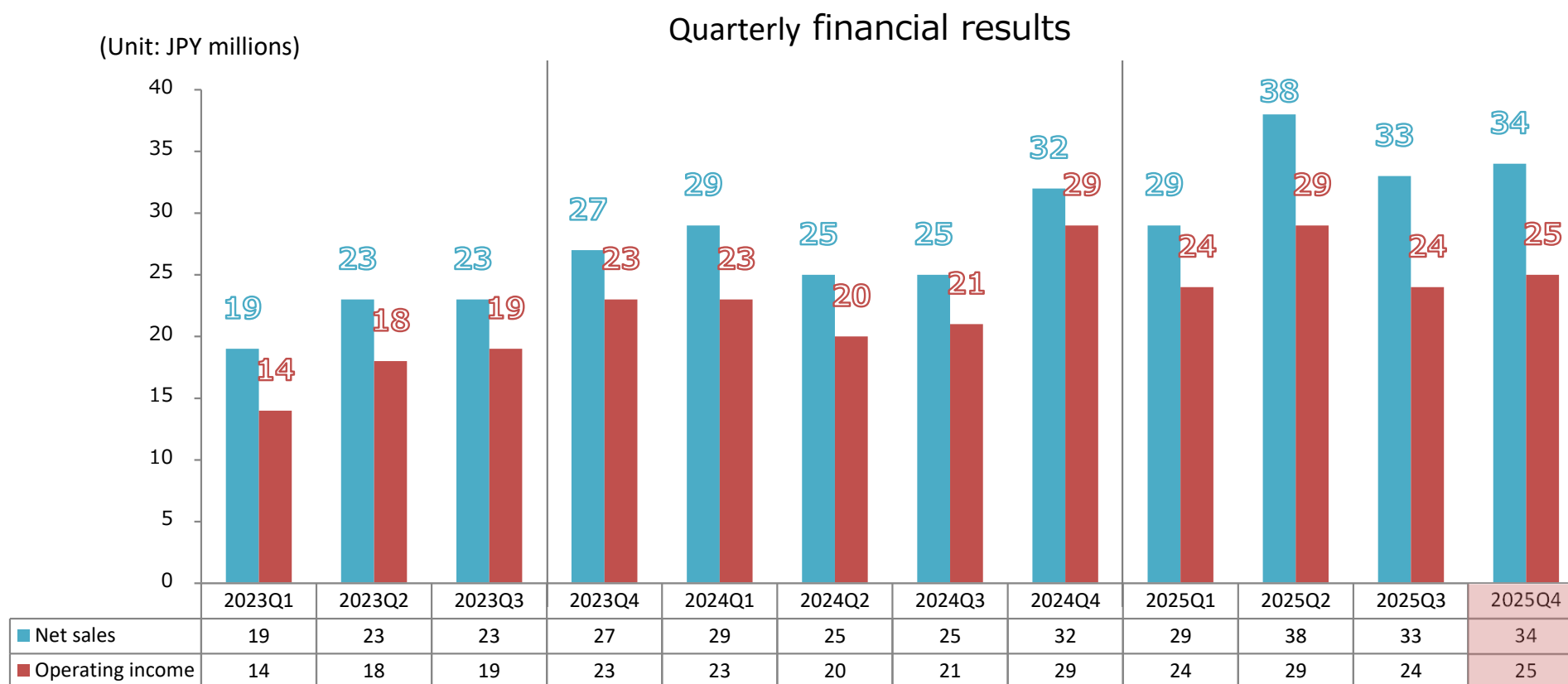
【Average unit price per contract for existing customers】

Currency	Q4 2024 (a)	Q1 2025	Q2 2025	Q3 2025	Q4 2025 (b)	Rate of change (b) / (a)
JPY	585,378	592,586	596,599	601,033	636,004	+8.6%
USD	5,177	5,187	5,194	5,221	5,339	+3.1%
CNY	36,780	36,863	36,775	36,844	37,082	+8.2%
EUR	5,095	5,124	5,176	5,221	5,274	+3.5%

- Since January 2025, the company has begun to focus on winning orders for large-scale projects and working to raise contract amounts, and the results of these efforts are beginning to emerge.
- The companies that canceled were mainly small and medium-sized enterprises (SMEs) with low unit price contracts, which resulted in a slight increase in the average unit price.

Profit and Loss by Segment (Promotional Advertising business **LINES**)

The Promotional Advertising business performed well during the current consolidated fiscal year due to stable orders from repeat clients and an increase in the order amount per project. In addition, an increase in the number of PR e-mails distributed also helped boost sales by approximately 20%.

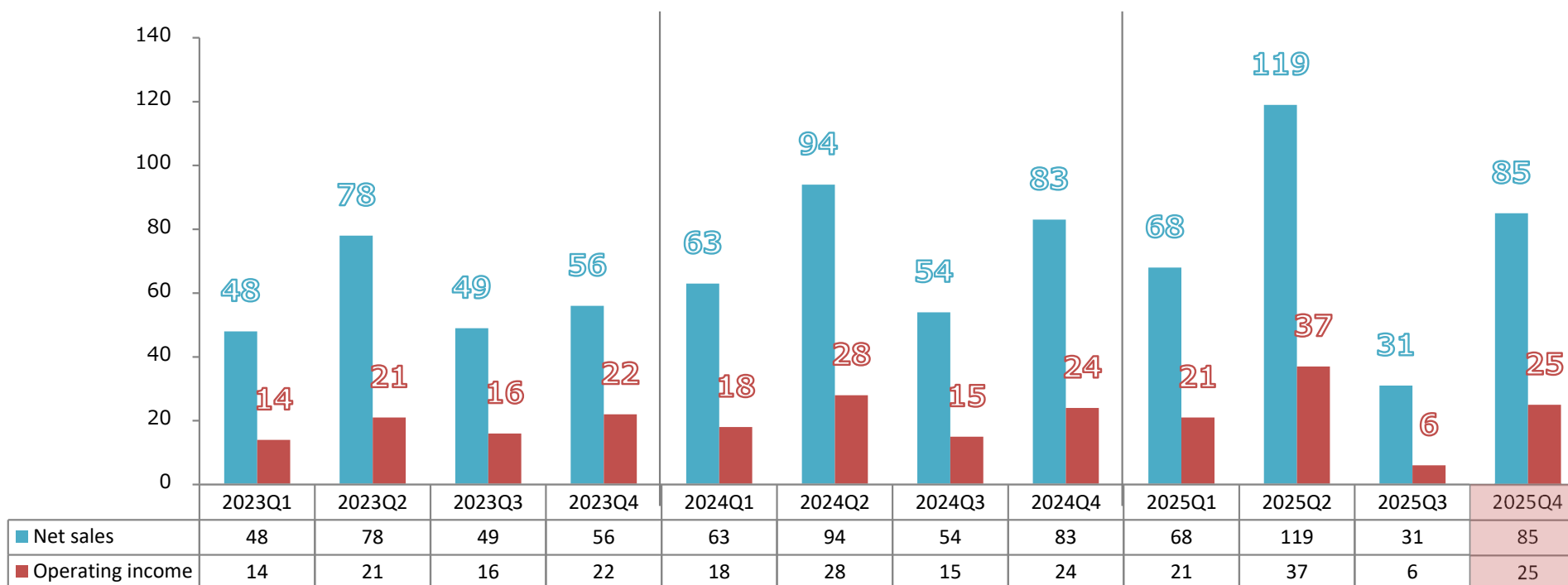


Profit and Loss by Segment (Market Forecast Information sales business)

In the Market Forecast Information sales business in the current consolidated fiscal year, there was a temporary increase in cancellations in the third quarter due to clients' budget cuts and other reasons. On the other hand, the rapid growth of Chinese OEMs such as BYD is likely to significantly change the balance of power in the automotive industry, and the U.S. tariff policy is creating momentum for a review of supply chain strategies, so demand for unit volume forecast information remained at a high level. As a result, both net sales and segment income increased.

(Unit: JPY millions)

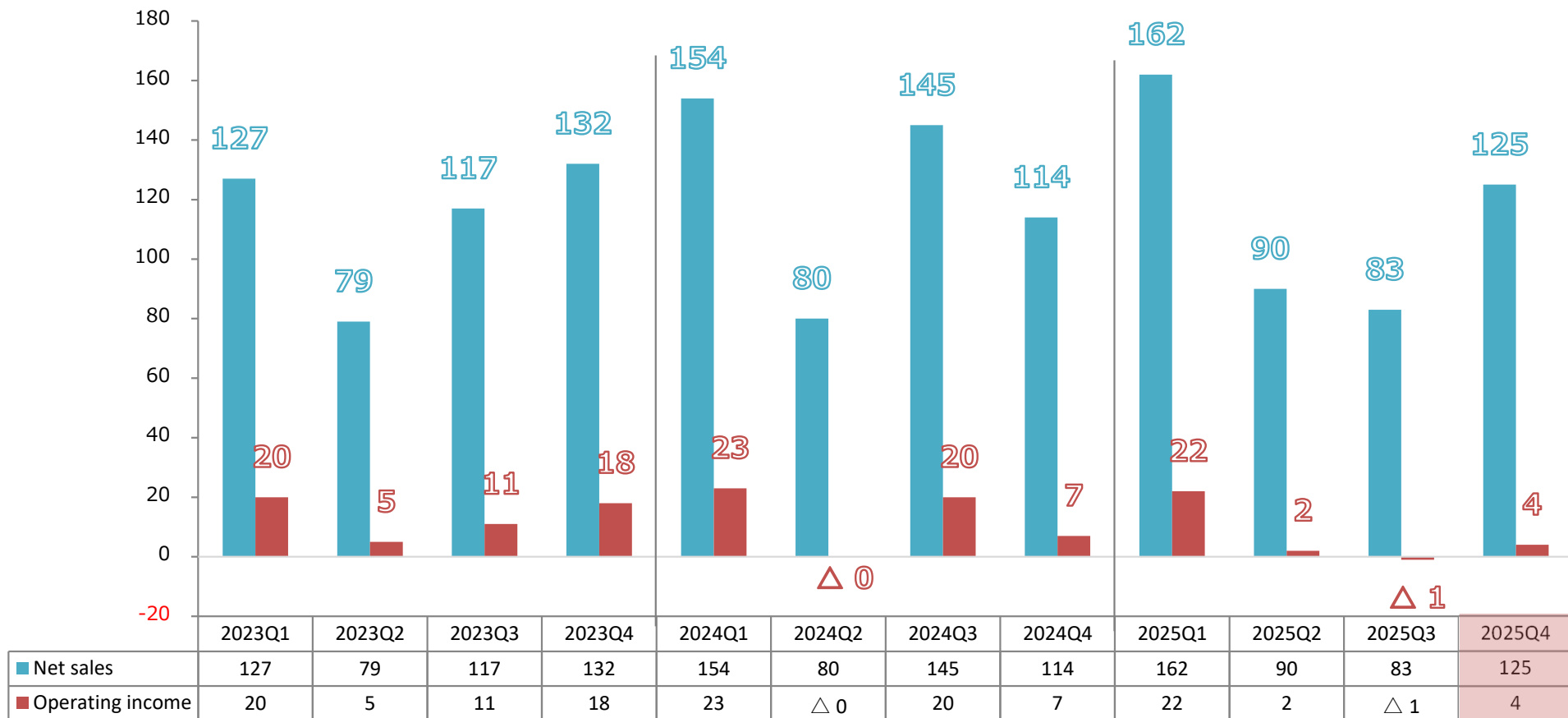
Quarterly financial results



Profit and Loss by Segment (Vehicle and Parts Procurement business)

In the Vehicle and Parts Procurement business in the current consolidated fiscal year, the number of high-unit-price procurement projects such as vehicle bodies increased in the first half of the year, contributing to the increase in net sales. On the other hand, both sales and segment income for the full year declined from the previous year due to weak orders in the third quarter.

(Unit: JPY millions) Quarterly financial results

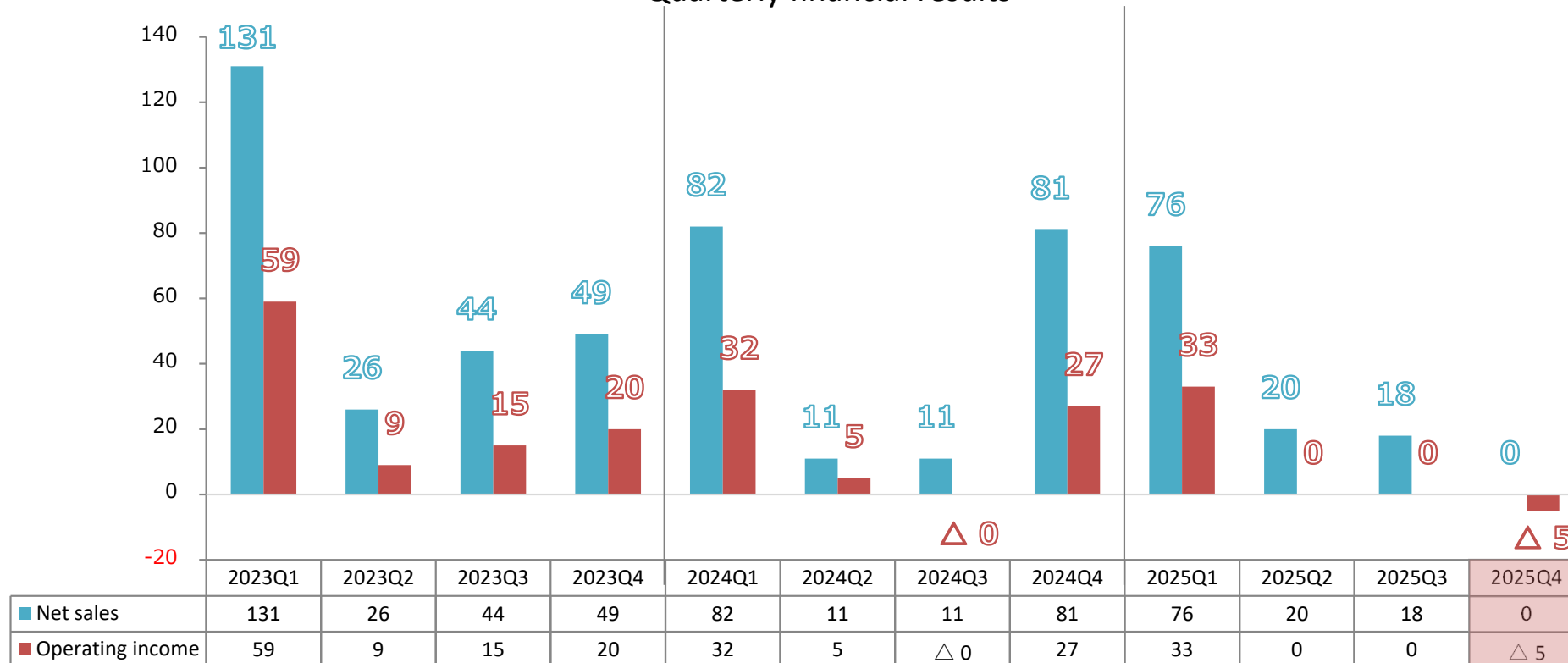


Profit and Loss by Segment (Teardown Survey data sales business)

In the Teardown Survey Data sales business in the current consolidated fiscal year, sales of analysis reports related to EVs, including Tesla Cybertruck, were lower than expected due to the temporary slowdown in the shift to EVs in the U.S. and Europe. In addition, both net sales and segment income decreased from the previous year due to the inability to strengthen the report lineup as a result of the de facto withdrawal of Munro & Associates, a partner, from the analysis report writing business.

(Unit: JPY millions)

Quarterly financial results

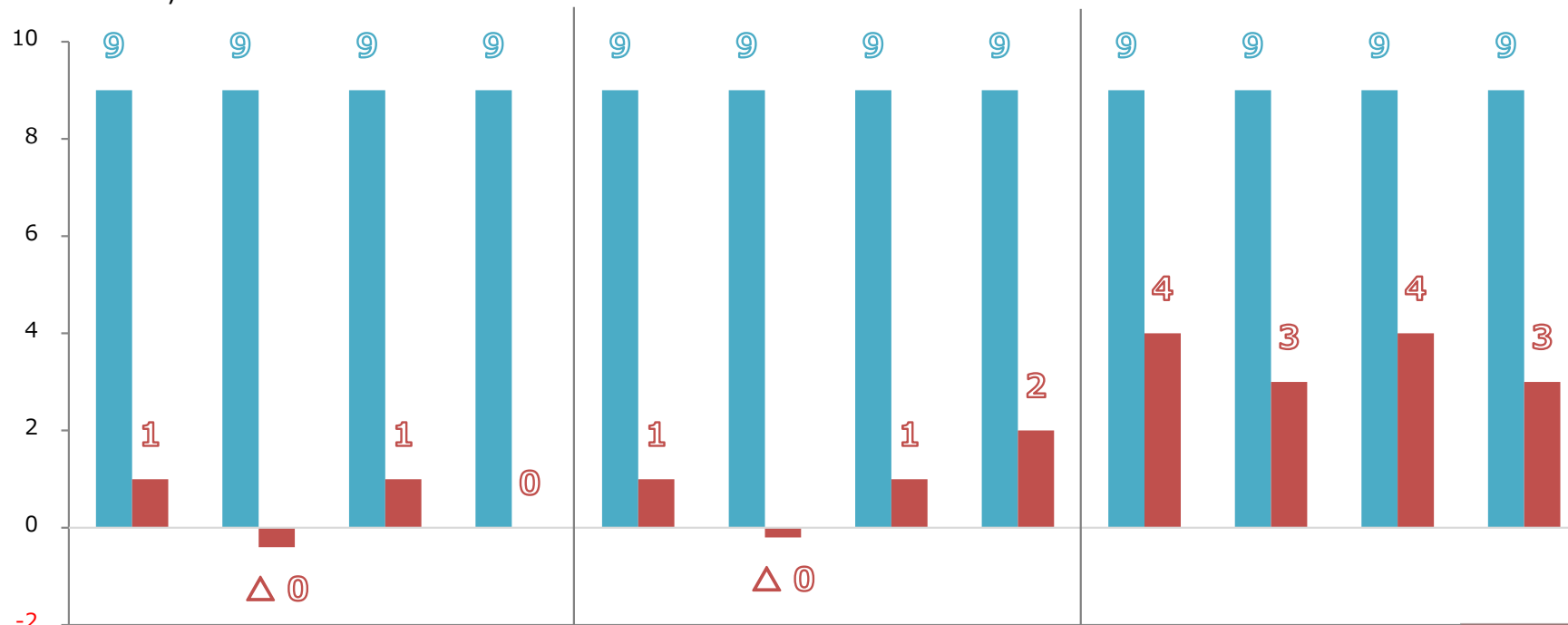


Profit and Loss by Segment (Automotive Fund business)

In the Automotive Fund business in the current consolidated fiscal year, sales remained flat as there were no major changes in the structure, but segment income increased due to a decrease in fixed costs.

Quarterly financial results

(Unit: JPY millions)



	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Net sales	9	9	9	9	9	9	9	9	9	9	9	9
Operating income	1	△ 0	1	0	1	△ 0	1	2	4	3	4	3

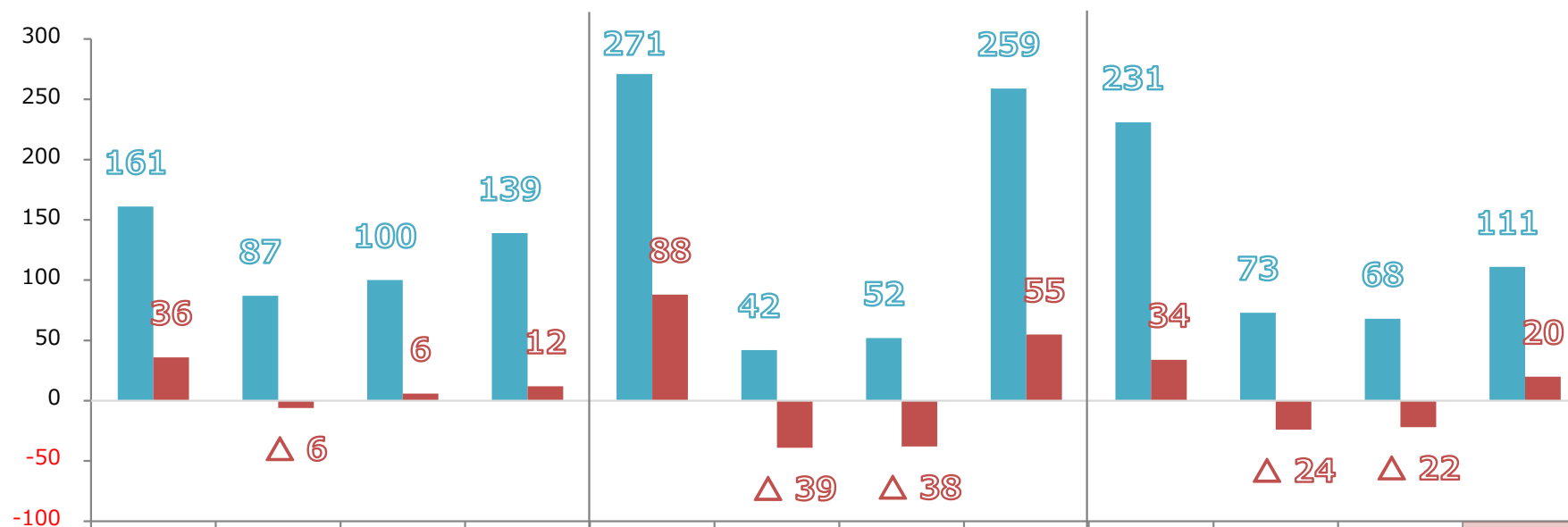
Profit and Loss by Segment (Consulting business)

In the Consulting business during the current consolidated fiscal year, the announcement of tariff policies by the Trump administration coincided with the start of the new fiscal year for Japanese OEMs, our major clients, and budget execution by Japanese OEMs and major parts suppliers was delayed from April onward, resulting in sluggish orders. As a result, both net sales and segment income decreased.

In order to increase orders for this business, the company held technology exhibitions for major OEMs, and as a result, inquiries are currently on the rise.

Quarterly financial results

(Unit: JPY millions)



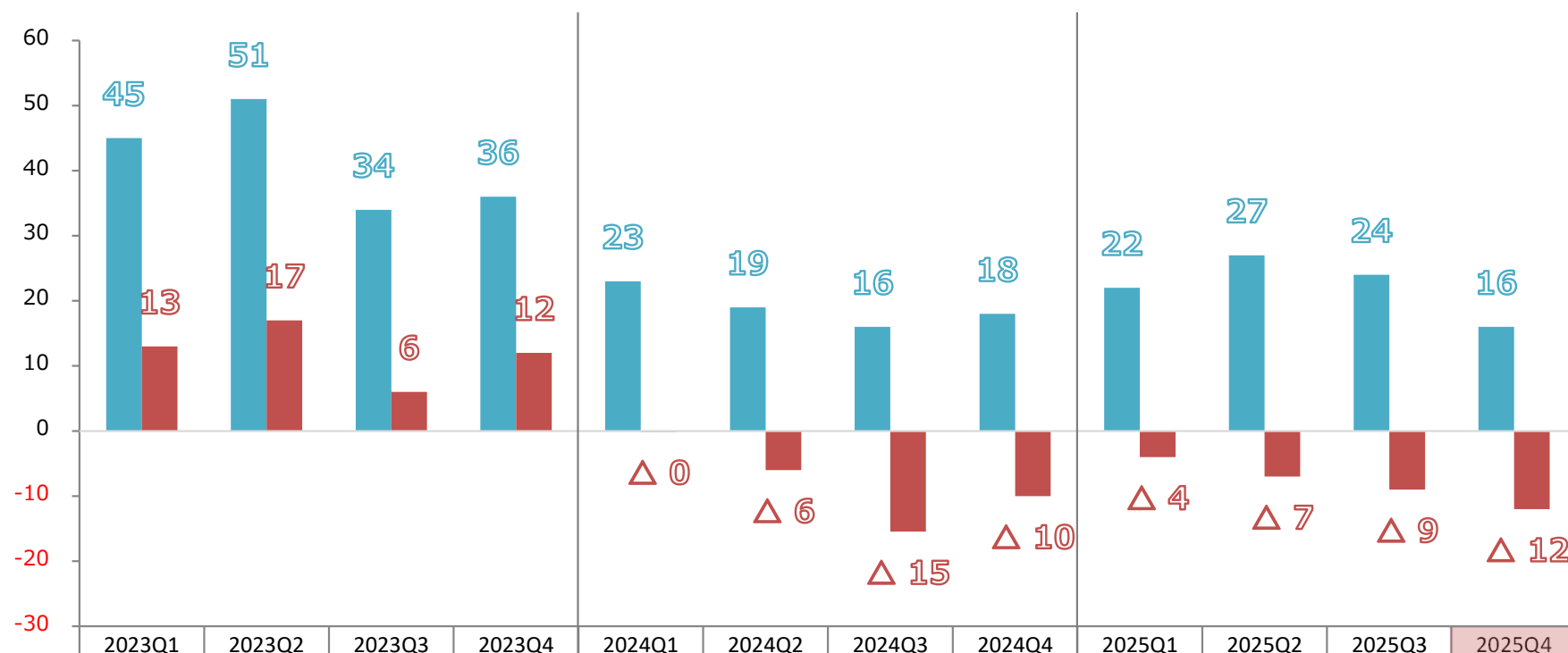
■ Net sales	161	87	100	139	271	42	52	259	231	73	68	111
■ Operating income	36	△ 6	6	12	88	△ 39	△ 38	55	34	△ 24	△ 22	20

Profit and Loss by Segment (Recruiting Solutions business)

In the Recruiting Solutions business, the number of contracts signed in the current consolidated fiscal year was 40 (37 in the previous fiscal year). As some OEMs continue to exercise restraint in hiring, business performance remains sluggish, but the company has shown a gradual improvement since bottoming out in the third quarter of the previous fiscal year.

Quarterly financial results

(Unit: JPY millions)

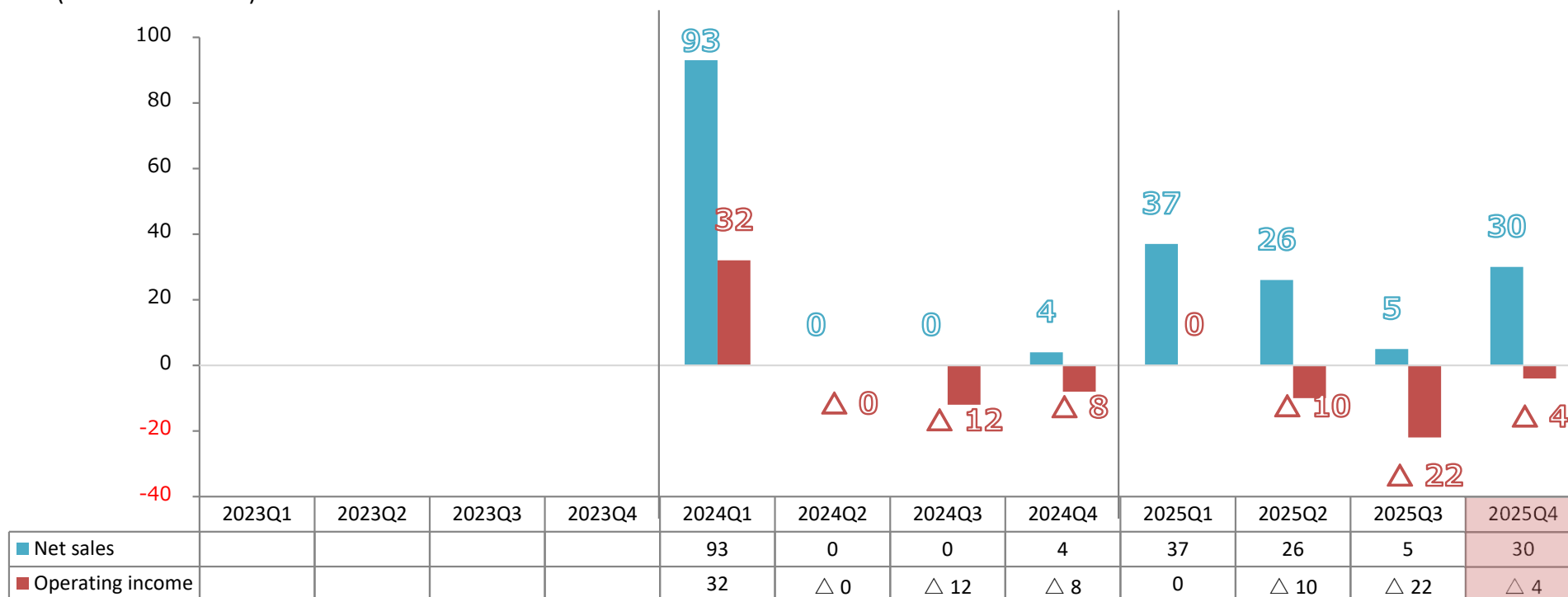


	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Net sales	45	51	34	36	23	19	16	18	22	27	24	16
Operating income	13	17	6	12	△ 0	△ 6	△ 15	△ 10	△ 4	△ 7	△ 9	△ 12

Profit and Loss by Segment (Vehicle Teardown and Measurement business)

The Benchmark Center, which has been operating in Atsugi City, Kanagawa Prefecture since August of the previous fiscal year, has seen orders fall below initial expectations due to the deterioration of business performance of OEMs in the region. On the other hand, since the Center began operations, the effects of ongoing efforts to raise awareness have led to an increase in inquiries for a variety of projects, resulting in a 2% increase in net sales over the previous year. As for profitability, the unit posted an operating loss due to increased fixed costs.

(Unit: JPY millions) Quarterly financial results



III. EARNINGS FORECAST

Full-year earnings forecast 1/2

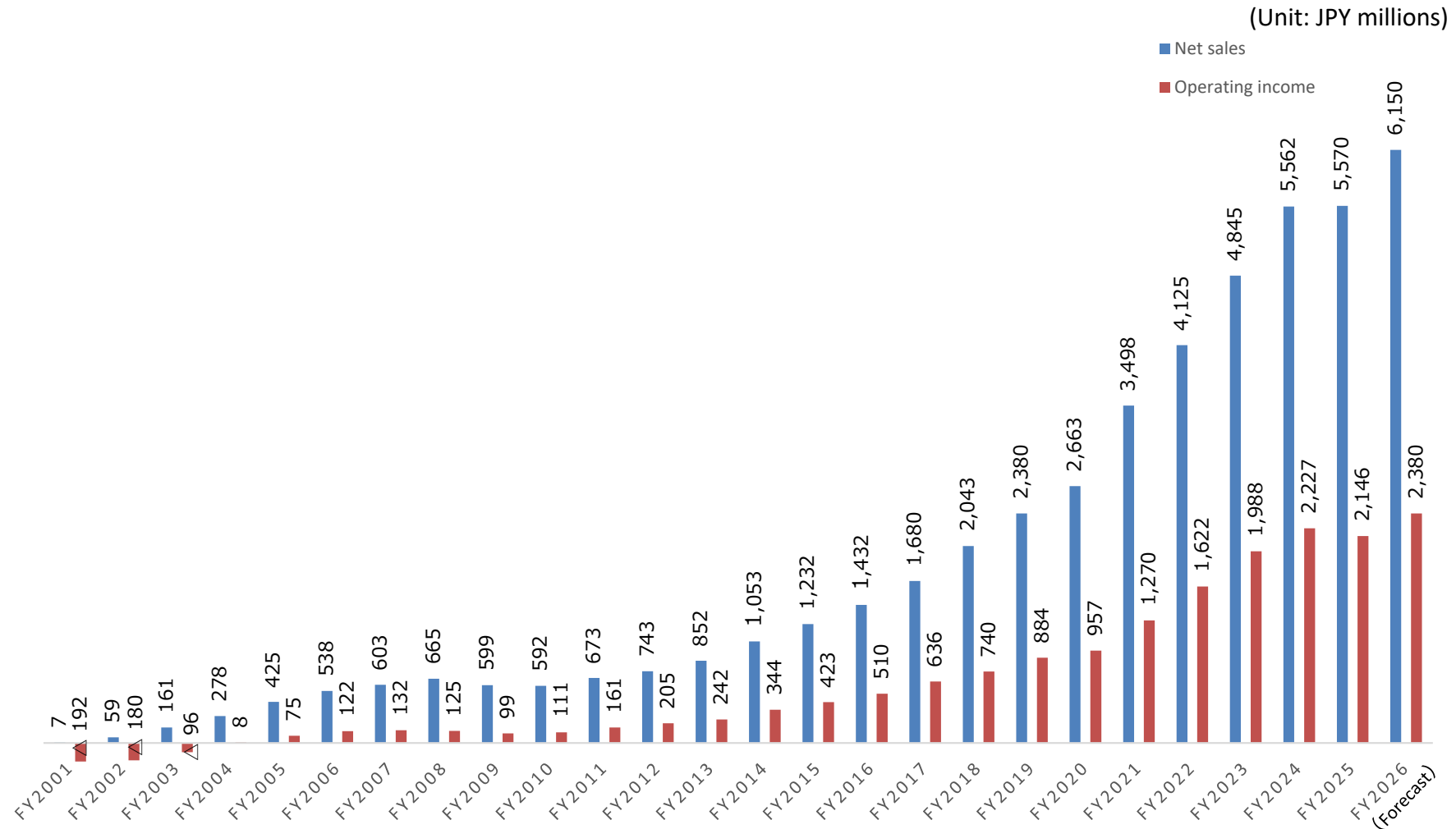
(Unit: JPY millions)

	FY ended Dec. 2025, Actual	FY ending Dec. 2026, Forecast	y/y change (%)
Consolidated net sales	5,570	6,150	+10.4%
Consolidated operating income	2,095	2,350	+12.1%
Consolidated ordinary income	2,146	2,380	+10.9%
Net income attributable to shareholders of the parent	1,519	1,660	+9.2%

※1 The exchange rate assumptions for the business plan for the fiscal year ending December 31, 2026 are as follows:
JPY 157/USD; JPY 186/EUR; JPY 22.5/CNY

Full-year earnings forecast 2/2

Although the company was unable to achieve record profits for the 15th consecutive fiscal year in the fiscal year ending December 2025, it is expected to achieve record profits again in the fiscal year ending December 2026.

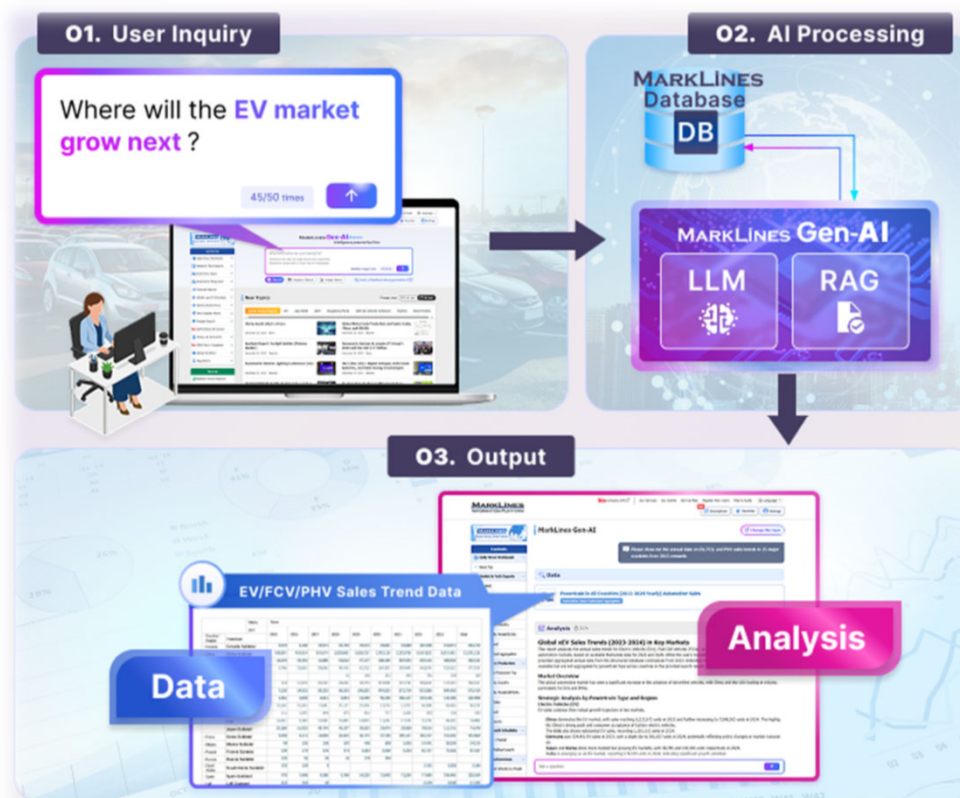


IV. GROWTH STRATEGY

1. Dramatically improving service value with generative AI

① About MarkLines Gen-AI Beta Version

In January 2026, a new function, "MarkLines Gen-AI Beta Version," was launched as an additional Information Platform service for corporate clients. This function is an AI function that presents essential and reliable "data" from the automotive-related data maintained by our company simply by asking a question in natural language. It also provides "analysis" using the abundant information on our website and generates the results in text form.



<Features>

1. Search results provide both "Data" and "Analysis" at the same time
2. Searches a wide cross-section of automotive information
3. Questions and answers are available in over 60 languages

1. Dramatically improving service value with generative AI

② Current development trends

This function was launched as a beta version for the purpose of trial operation. Currently, the company is making functional improvements based on feedback from users, and plans to release the official version after these improvements are completed.

< Issues underway >

Improved accuracy
of answers to
questions

Reduced
analysis time

Improved accuracy
of multilingual
support

The screenshot displays the MarkLines Gen-AI interface. At the top, the title "MarkLines Gen-AI" is shown next to a "Change the topic" button. A search bar contains the query "What are the global sales for Toyota's BZ4X?". Below the search bar, a "Data" section is visible. The main content area, titled "BZ4X in Global (2025-02~2026-01 Monthly) Automotive Sales", includes a sub-header "Automotive Sales Multi-functional search". The "Analysis" section, which took 59.5s, provides a detailed report. The report is structured as follows:

- [Reference] External Web Search**
- Analysis of Toyota bZ4X Global Sales Performance**
- Regional Sales Trends for the Toyota bZ4X**
- North American Sales Performance**

In the United States, Toyota sold 18,570 bZ4X EVs in 2024, which marked a 97.8% increase over the 9,329 units sold in 2023 [6]. The fourth quarter of 2024 was particularly strong for sales [6]. In Canada, record sales of the bZ4X contributed to a total of 26,411 Zero-Emission Vehicles (ZEV) sold by Toyota and Lexus in 2024, a 59.1% year-over-year increase [8].
- Japanese Market Performance**

Toyota became Japan's top-selling domestic electric vehicle brand for the first time in 2025, surpassing Nissan. This was largely due to a significantly upgraded version of the bZ4X electric SUV. In the final quarter of 2025 alone, Toyota sold 3,448 bZ4X models in Japan, an increase

1. Dramatically improving service value with generative AI

③ Contents to be realized after the official release

By expanding the functionality of “MarkLines Gen-AI” and further increasing its accuracy, the company aims to provide a function that can provide information that is both fast and high-quality, thereby resolving the challenges faced by users in the automotive industry.

- Utilizing MarkLines' proprietary information, which is protected from outside sources and cannot be found by ordinary generative AI, the system provides accurate and thought-provoking answers that allow users in the automotive industry to use it with confidence in their work.
- As an extension of answering questions, the system will provide solutions to the issues and problems users are facing.

MARKLINES Gen-AI β Version
Intelligence powered by Data

What information are you looking for?

Sentences as well as single words are supported. Queries and answers supported in over 60 languages.
The content of the questions asked will not be saved or used for AI learning purposes.
Corporate members may use the service free of charge (subject to usage limits).

Monthly Usage Count 0 / 9999 times

↑

Gen-AI

Keyword Search

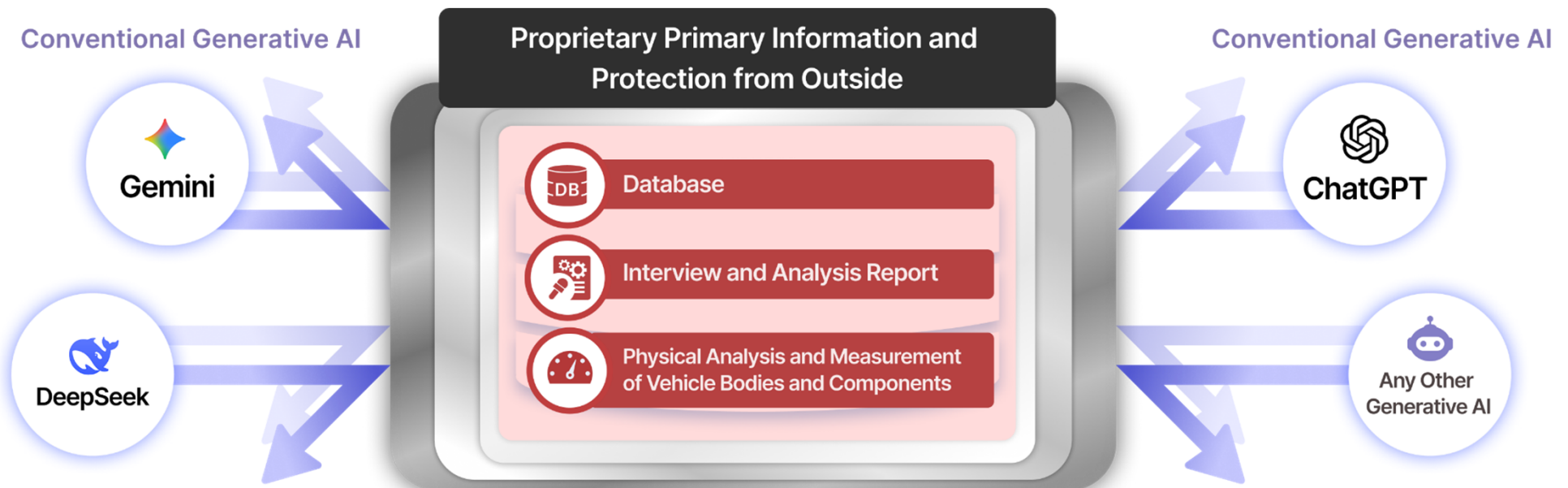
Image Search

Send us feedback about generative AI

2. Proprietary data infrastructure × Primary Information

The value of our independently collected primary information, which cannot be searched by ordinary generative AI, is more valuable than ever. We aim to strengthen our data infrastructure by further enhancing the content.

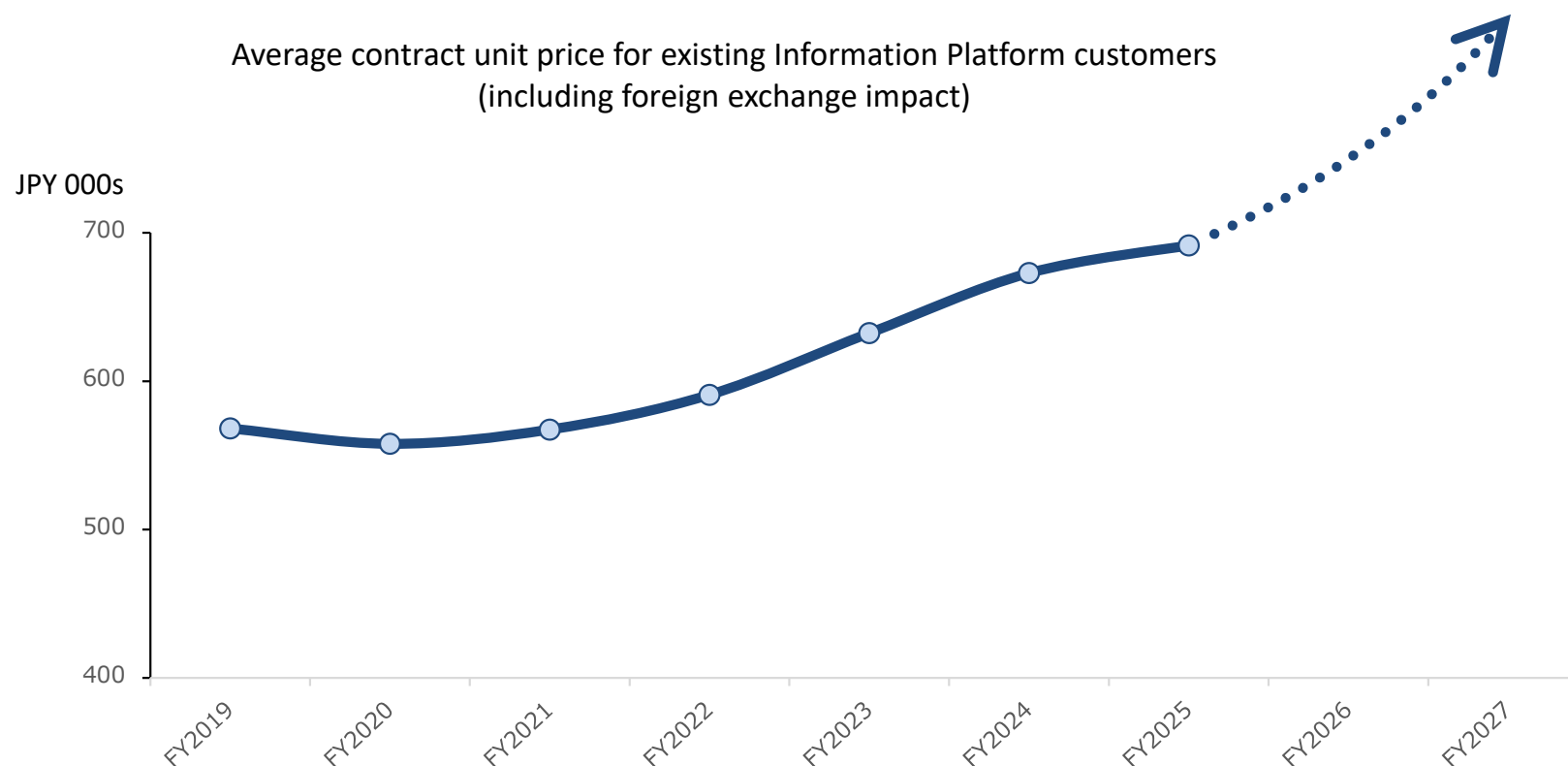
- We will further augment the information we have accumulated over the 25 years since our founding to build a database unmatched by any other company.
- We will promote the enhancement of our own original content, such as by leveraging our relationships of trust with customers to conduct interviews and publishing analytical reports that utilize our knowledge.
- The information obtained will be strengthened by analyzing and measuring actual vehicles and various components handled at the Benchmark Center.



3. Revision of prices for existing Information Platform contracts

Price revisions are being made sequentially starting with contracts coming up for renewal at the end of 2025, and such activities will be completed by the end of 2026.

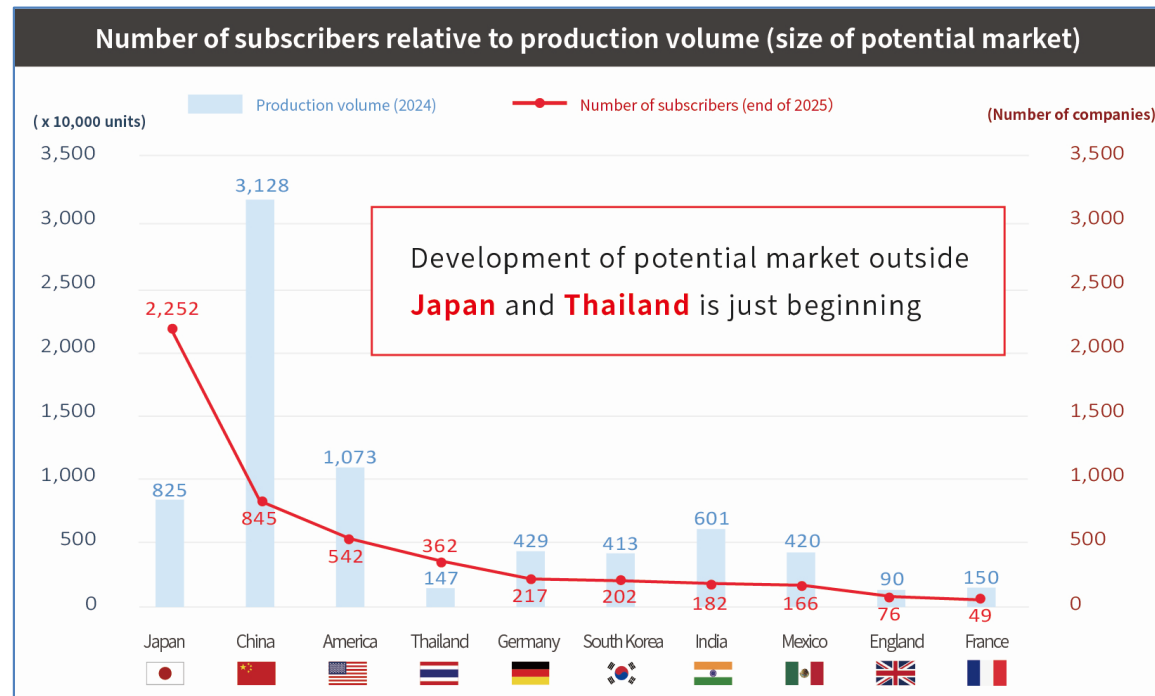
- The price revisions are expected to raise the average unit price of existing contracts in stages each month over the next two years.
- From 2027 onwards, we will adjust prices while assessing inflation and price trends of other companies.



4. New contract acquisition and up-sell promotion in the U.S., China, Europe, and India

We aim to promote contract acquisition and upselling in China, North America, Europe, and India, which have large potential markets but still have few contracts.

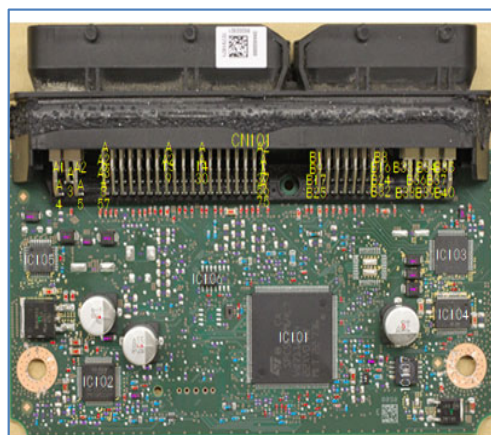
- For large companies, we will promote the provision of free IDs for a certain period of time in order to increase the number of users in the development departments.
- By releasing the "MarkLines Gen-AI" and enhancing primary information, we aim to increase the added value of our Information Platform and promote new contract acquisition and upselling.
- To conduct sales activities in North America and China more flexibly, we have appointed the head of the U.S. subsidiary to be in charge of North America and the head of the Shanghai subsidiary to be in charge of China, respectively. We will continue to strengthen cooperation between our subsidiaries in the U.S., Mexico, Shanghai and Shenzhen, and promote the acquisition of new contracts in each region.
- The Indian subsidiary will continue to strengthen its sales function by increasing the number of personnel, and will promote the acquisition of contracts mainly from local companies in the country.



5. Strengthening the field of Reverse Engineering

To raise awareness of the various services we provide, we held technology exhibitions for various automotive OEMs in FY2025. To achieve results from these activities, the Benchmark Center will seek to expand its business partners and strengthen its personnel organization, and promote orders from various OEMs, particularly from the Toyota Group, which is performing well.

- With the advancement of electrification, the company will increase staff and increase orders for ECU benchmarks, which are performing well.
- Now that it has become possible to procure batteries, which had been difficult in the past, the company will promote procurement projects for the relevant components.
- The company aims to deepen cooperation with other companies for projects in which it procures actual vehicles for Teardown and Measurement in-house, to achieve higher profitability.
- The company aims to increase orders by expanding its service areas to include commercial vehicles and motorcycles, where the shift to EVs and autonomous driving technologies is being introduced.

[illegible]

V. REFERENCE INFORMATION

SEGMENT PROFIT AND LOSS BY BUSINESS LINE 1/4

Concerning "Segment profit and loss by business line," from the third quarter of 2024, we allocated all corporate expenses, such as executive compensation, indirect personnel expenses, and office rent, which were recorded as "adjustments" until Q2 of 2024, to each business line in proportion to the number of employees in each. As a result, from the same quarter, the segment profit and loss of each business line appears to have worsened on the surface. This was done to accurately calculate the profit/loss of each business line and not the company's overall final profit and loss.

Below is a summary of segment profit and loss by quarter using both the previous and current calculation methods.

Information Platform business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	861,923	910,808	890,856	966,265	3,629,853	948,626	935,780	956,951	993,525	3,834,884
Segment profit or loss (Calculation method through 2024Q2)	518,581	555,549	582,152	607,307	2,263,591	579,888	579,229	598,697	612,401	2,370,216
Allocation of common expenses	-94,636	-93,209	-102,070	-104,506	-394,423	-127,897	-125,399	-112,136	-107,559	-472,992
Segment profit or loss (Calculation method from 2024Q3 onwards)	423,945	462,339	480,081	502,801	1,869,167	451,990	453,830	486,561	504,841	1,897,223

Promotional Advertising business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	29,313	25,964	25,056	32,852	113,187	29,634	38,547	33,171	34,662	136,015
Segment profit or loss (Calculation method through 2024Q2)	26,198	22,780	23,453	31,581	104,014	27,126	33,352	27,989	29,442	117,911
Allocation of common expenses	-2,259	-2,198	-1,588	-1,623	-7,670	-2,410	-4,191	-3,792	-3,913	-14,308
Segment profit or loss (Calculation method from 2024Q3 onwards)	23,939	20,581	21,865	29,957	96,343	24,715	29,161	24,196	25,528	103,602

※ Segment profit or loss (calculation method through 2024Q2): Previous calculation method

Segment profit or loss (calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjustments through the second quarter (company-wide expenses)

SEGMENT PROFIT AND LOSS BY BUSINESS LINE 2/4

Consulting business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	271,240	42,900	52,160	259,620	625,920	231,918	73,264	68,875	111,950	486,008
Segment profit or loss (Calculation method through 2024Q2)	103,556	-18,363	-10,826	81,807	156,173	64,930	3,505	1,544	41,520	111,501
Allocation of common expenses	-15,131	-21,061	-27,804	-26,450	-90,446	-30,003	-27,959	-23,890	-20,859	-102,713
Segment profit or loss (Calculation method from 2024Q3 onwards)	88,425	-39,424	-38,630	55,357	65,727	34,927	-24,454	-22,345	20,661	8,788

Market Forecast Information Sales business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	63,578	94,372	54,344	83,361	295,657	68,356	119,302	31,558	85,339	304,556
Segment profit or loss (Calculation method through 2024Q2)	19,760	30,077	18,424	27,267	95,530	24,658	40,665	8,609	28,196	102,130
Allocation of common expenses	-1,129	-1,777	-2,470	-2,423	-7,801	-2,826	-2,794	-2,528	-2,609	-10,758
Segment profit or loss (Calculation method from 2024Q3 onwards)	18,631	28,300	15,953	24,844	87,729	21,832	37,871	6,080	25,587	91,371

Recruiting Solutions Department

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	23,748	19,747	16,612	18,668	78,776	22,473	27,481	24,722	16,639	91,317
Segment profit or loss (Calculation method through 2024Q2)	5,005	318	-6,808	-2,137	-3,621	4,562	3,792	924	-2,905	6,374
Allocation of common expenses	-5,648	-7,274	-8,646	-8,483	-30,052	-8,988	-11,177	-10,113	-9,931	-40,209
Segment profit or loss (Calculation method from 2024Q3 onwards)	-642	-6,955	-15,454	-10,621	-33,673	-4,425	-7,385	-9,188	-12,836	-33,835

※ Segment profit or loss (calculation method through 2024Q2): Previous calculation method

Segment profit or loss (calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjustments through the second quarter (company-wide expenses)

SEGMENT PROFIT AND LOSS BY BUSINESS LINE 3/4

Vehicle and Parts Procurement business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	154,232	80,595	145,188	114,741	494,756	162,775	90,609	83,468	125,332	462,186
Segment profit or loss (Calculation method through 2024Q2)	28,748	6,076	30,355	17,545	82,725	31,774	11,801	10,931	17,749	72,255
Allocation of common expenses	-5,688	-6,533	-10,234	-10,082	-32,539	-9,124	-9,760	-12,324	-12,956	-44,165
Segment profit or loss (Calculation method from 2024Q3 onwards)	23,060	-457	20,120	7,462	50,186	22,649	2,040	-1,393	4,792	28,090

Teardown Survey Data Sales business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	82,107	11,912	11,405	81,166	186,591	76,797	20,989	18,242	0	116,029
Segment profit or loss (Calculation method through 2024Q2)	33,523	6,875	2,684	30,350	73,433	36,328	3,343	2,986	-3,662	38,996
Allocation of common expenses	-1,079	-1,241	-3,327	-3,338	-8,987	-2,729	-3,233	-2,918	-2,047	-10,930
Segment profit or loss (Calculation method from 2024Q3 onwards)	32,443	5,633	-642	27,012	64,446	33,599	109	67	-5,710	28,066

Vehicle Teardown and Measurement business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	93,600	0	0	4,560	98,160	37,020	26,532	5,720	30,900	100,172
Segment profit or loss (Calculation method through 2024Q2)	36,341	-2	-7,208	-1,107	28,023	10,513	-161	-12,643	5,878	3,586
Allocation of common expenses	-3,388	0	-5,771	-7,889	-17,049	-10,401	-9,862	-9,910	-9,942	-40,117
Segment profit or loss (Calculation method from 2024Q3 onwards)	32,952	-2	-12,979	-8,996	10,974	112	-10,024	-22,554	-4,064	-36,530

※ Segment profit or loss (calculation method through 2024Q2): Previous calculation method

Segment profit or loss (calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjustments through the second quarter (company-wide expenses)

SEGMENT PROFIT AND LOSS BY BUSINESS LINE 4/4

Automotive Fund business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	9,746	9,746	9,853	9,853	39,200	9,665	9,773	9,880	9,880	39,200
Segment profit or loss (Calculation method through 2024Q2)	1,315	-384	1,448	2,824	5,203	4,884	3,984	4,981	3,905	17,755
Allocation of common expenses	0	0	0	0	0	0	0	0	0	0
Segment profit or loss (Calculation method from 2024Q3 onwards)	1,315	-384	1,448	2,824	5,203	4,884	3,984	4,981	3,905	17,755

※ Segment profit or loss (calculation method through 2024Q2): Previous calculation method

Segment profit or loss (calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjustments through the second quarter (company-wide expenses)