Automotive Industry Solutions
MARKLINES

MarkLines Co., Ltd.

Financial Results

Third quarter (Q3) of 2026

Briefing Materials

November 13, 2026

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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.

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Outline

I. Financial Performance Summary

II. Profit and loss by segment

III. Earnings Forecast

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I. FINANCIAL PERFORMANCE SUMMARY

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Summary of Consolidated Financial Results

(Unit: JPY millions)

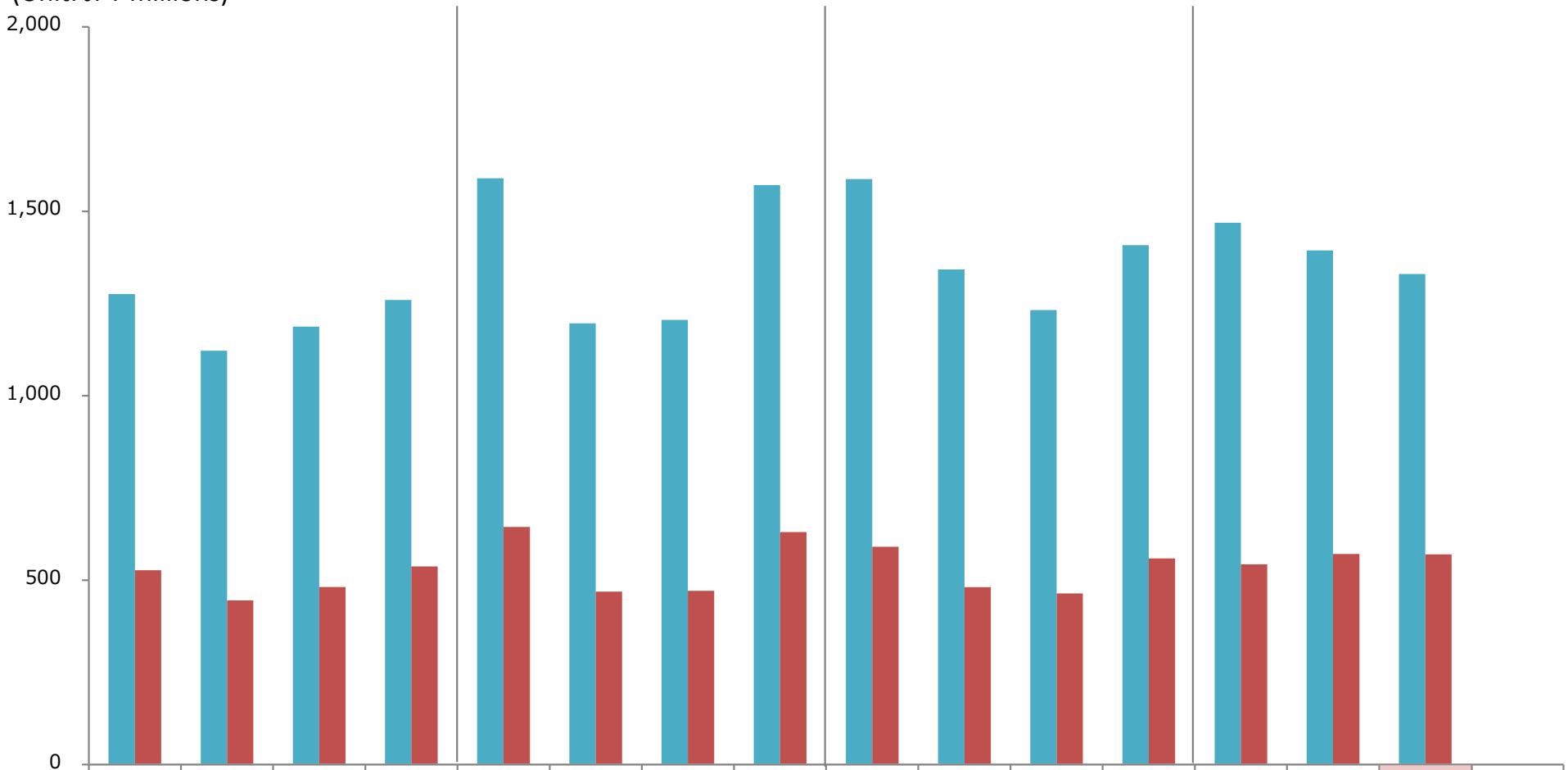
	2025 Q1-Q3	2026 Q1-Q3	y/y change (%)	Primary factors
Consolidated net sales	**4,162**	**4,194**	**+0.8**	In the Information Platform segment, the year-over-year (y/y) growth rate increased as the impact of price revisions expanded; furthermore, the Reverse Engineering segment also posted double-digit growth compared to the same quarter of last year, leading the consolidated results as a whole to return to year-over-year growth.
Consolidated operating income	**1,536**	**1,685**	**+9.7**	In addition to increased segment profit in the Information Platform business, the segment profit/loss in the Reverse Engineering business improved, resulting in a 9.7% y/y increase and a further rise in the profit growth rate.
Consolidated ordinary income	**1,563**	**1,723**	**+10.2**	As operating income rose 9.7% y/y, net income increased by 10.2% y/y, indicating a higher rate of profit growth similar to that of operating profit.
Net income attributable to shareholders of the parent	**1,088**	**1,200**	**+10.3**	With a 10.2% y/y increase in ordinary income, net income attributable to shareholders of the parent grew 10.3% y/y.

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Summary of Consolidated Financial Results

Consolidated performance trends

(Unit: JPY millions)



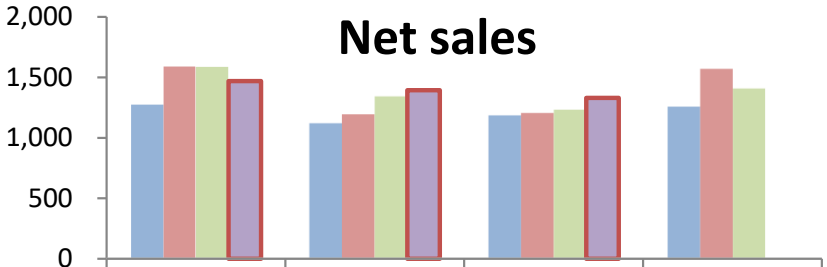
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Net sales	1,275	1,122	1,187	1,259	1,589	1,196	1,205	1,571	1,587	1,342	1,232	1,408	1,469	1,394	1,330	
Operating income	527	445	481	537	644	469	471	630	590	481	464	559	543	571	570	

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Comparison of quarterly consolidated results

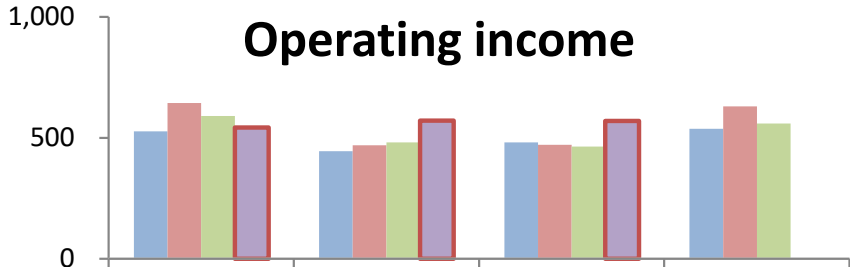
- In the first quarter (Q1) of the consolidated fiscal year, overall consolidated sales decreased by 7.4% compared to the same quarter of the previous year, due to factors such as a significant decline in orders from automotive OEMS and major parts suppliers in the Consulting and Reverse Engineering businesses. Furthermore, operating income decreased by 7.9% compared to the same quarter of the previous year, due to a decline in sales and the recording of one-time expenses related to the expansion and relocation of offices at the head office, Shanghai subsidiary, and U.S. subsidiary.
- During Q2 of the consolidated fiscal year, sales in the Information Platform business increased by double digits compared to the same quarter of the previous year, due to the effects of price revisions and exchange rate fluctuations caused by the appreciation of the Chinese yuan (CNY). As a result, consolidated sales increased by 3.9% compared to the same quarter of the previous year. Furthermore, in the Reverse Engineering business, segment profit and loss improved due to increased utilization of the Benchmark Center. As a result, consolidated operating income increased by 18.7% compared to the same quarter of the previous year.
- During Q3 of the consolidated fiscal year, sales increased by 8.0% in the Information Platform business, as the effects of price revisions continued to boost sales levels, and in the Reverse Engineering business, orders for both vehicle teardown and measurement and vehicle and parts procurement agency services remained strong. Furthermore, as fixed costs, including personnel expenses, rose only moderately, operating income increased by 22.9%.

JPY millions



	Q1	Q2	Q3	Q4
FY2023	1,275	1,122	1,187	1,259
FY2024	1,589	1,196	1,205	1,571
FY2025	1,587	1,342	1,232	1,408
FY2026	1,469	1,394	1,330	

JPY millions



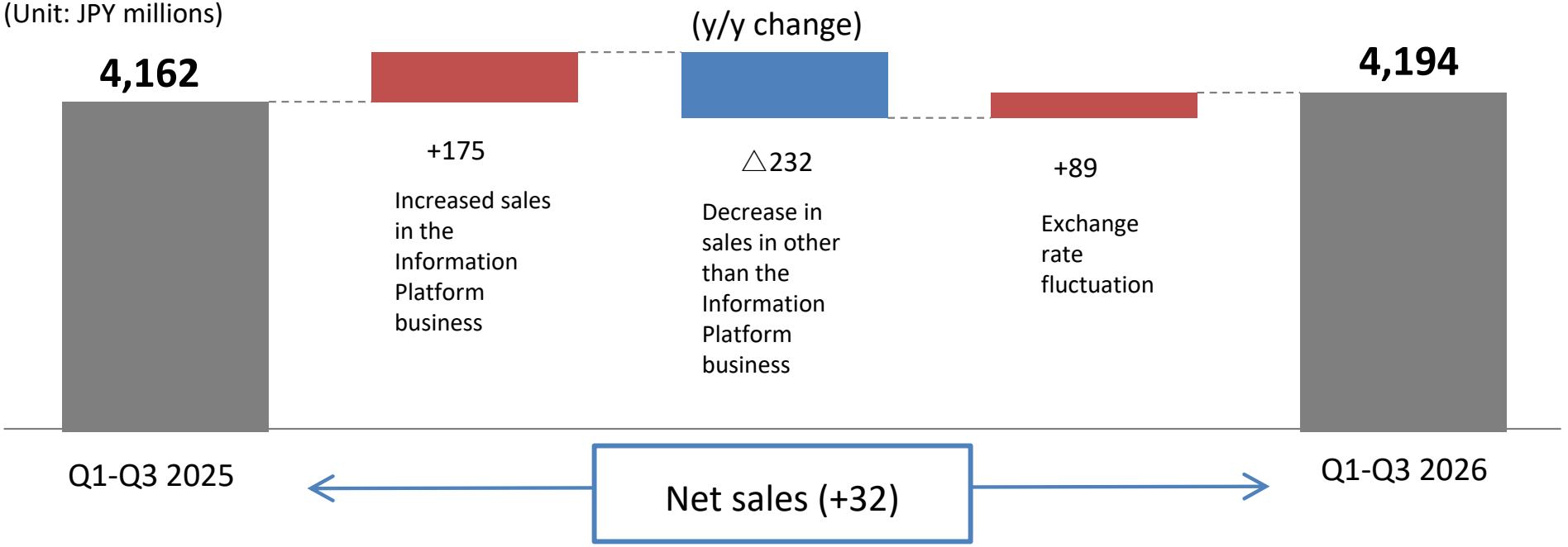
	Q1	Q2	Q3	Q4
FY2023	527	445	481	537
FY2024	644	469	471	630
FY2025	590	481	464	559
FY2026	543	571	570	

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Summary of Consolidated Financial Results

Factors contributing to the increase or decrease of consolidated net sales

(Unit: JPY millions)



Main breakdown of sales increases/decreases other than the Information Platform business

- Sales in the Recruiting Solutions business increased by JPY 17 million.
- Sales in the Promotional Advertising business increased by JPY 11 million.
- Sales in the Reverse Engineering business decreased by JPY 166 million.
- Sales in the Consulting business fell by JPY 71 million.

Breakdown of exchange rate fluctuations

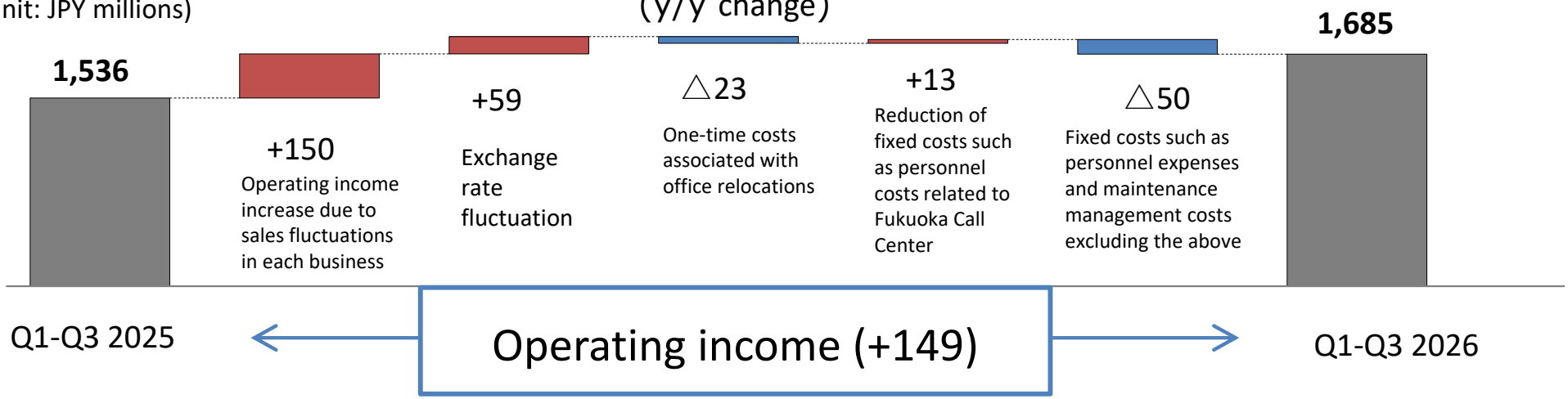
- Sales in foreign currencies increased by JPY 89 million due to the influence of the Chinese yuan (CNY) and euro (EUR).

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Summary of Consolidated Financial Results

Factors contributing to increase or decrease in operating income (y/y change)

(Unit: JPY millions)



- One-time expenses totaling approximately JPY 230 million were incurred due to the expansion and relocation of offices in Japan, Shanghai, and North America.
- With the closure of Fukuoka Call Center in February 2026, fixed costs for the site decreased by JPY 13 million y/y.
- The majority of the increase due to exchange rate fluctuations is related to the Information Platform business.

Scope	Exchange rates for the Information Platform business	2025Q3	2026Q3	Conversion method
Net sales	USD (weighted average of conversion rates for each contract)	150.87	151.97	Converted at the spot rate at the time of deposit for each contract
	EUR (weighted average of conversion rates for each contract)	162.87	174.83	Converted at the spot rate at the time of deposit for each contract
	CNY (spot rate at end of period)	20.90	23.40	Cumulative sales in CNY converted at the spot rate at the end of each quarter
Expenses	USD (spot rate at end of period)	148.88	157.35	Cumulative USD costs converted at the spot rate at the end of each quarter
	EUR (spot rate at end of period)	174.47	178.34	Cumulative EUR costs converted at the spot rate at the end of each quarter
	CNY (spot rate at end of period)	20.90	23.40	Cumulative CNY costs converted at the spot rate at the end of each quarter

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II. PROFIT AND LOSS BY SEGMENT

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Profit and loss by segment

(Unit: JPY millions)

Business Unit		2025 Q1–Q3 Results	2026 Q1–Q3 Results	(y/y change)	
Information Platform business	Net sales	2,841	3,106	+264	+9.3%
	Segment operating income	1,392	1,569	+177	+12.7%
Promotional Advertising business	Net sales	101	113	+11	+11.7%
	Segment operating income	78	84	+6	+7.9%
Market Forecast Information Sales business	Net sales	219	196	△22	△10.2%
	Segment operating income	65	56	△9	△14.1%
Consulting business	Net sales	279	207	△71	△25.7%
	Segment operating income	65	19	△45	△70.2%
Automotive Fund business	Net sales	29	13	△15	△53.3%
	Segment operating income	13	0	△13	△97.7%
Recruiting Solutions Department	Net sales	74	92	+17	+23.3%
	Segment operating income	△20	△6	+14	–
Reverse Engineering business	Net sales	616	450	△166	△27.0%
	Segment operating income	△52	△32	+19	–
Other	Net sales	–	14	+14	–
	Segment operating income	△5	△5	+0	–
Consolidated net sales		4,162	4,194	+32	+0.8%
Consolidated operating income		1,536	1,685	+149	+9.7%

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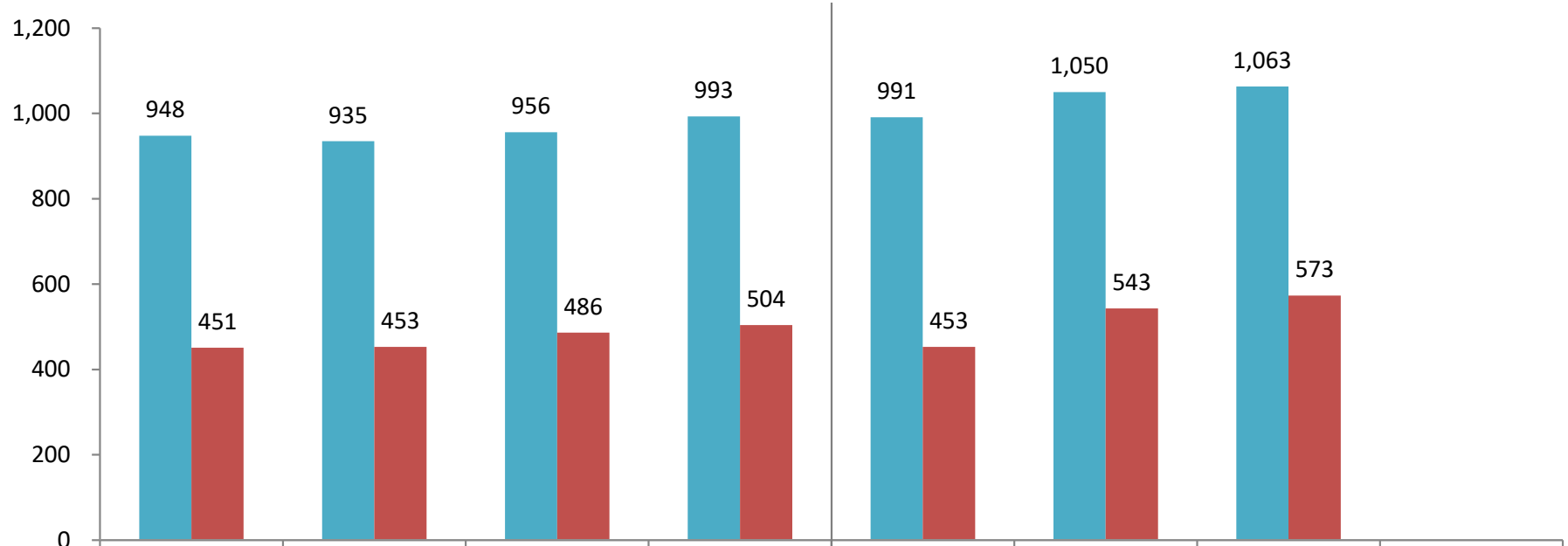
Segment profit and loss (Information Platform business)

① Information Platform financial results

In the Information Platform business, the effects of price revisions on existing contracts continued to materialize, with the average contract unit price rising, mainly for JPY-denominated contracts. Combined with the effects of the weaker Japanese yen, both sales and segment profits increased.

(Unit: JPY millions)

Quarterly financial results



	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Net sales	948	935	956	993	991	1,050	1,063	
Operating income	451	453	486	504	453	543	573	

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Segment profit and loss (Information Platform business)

② Sales by region

(Unit: JPY millions)

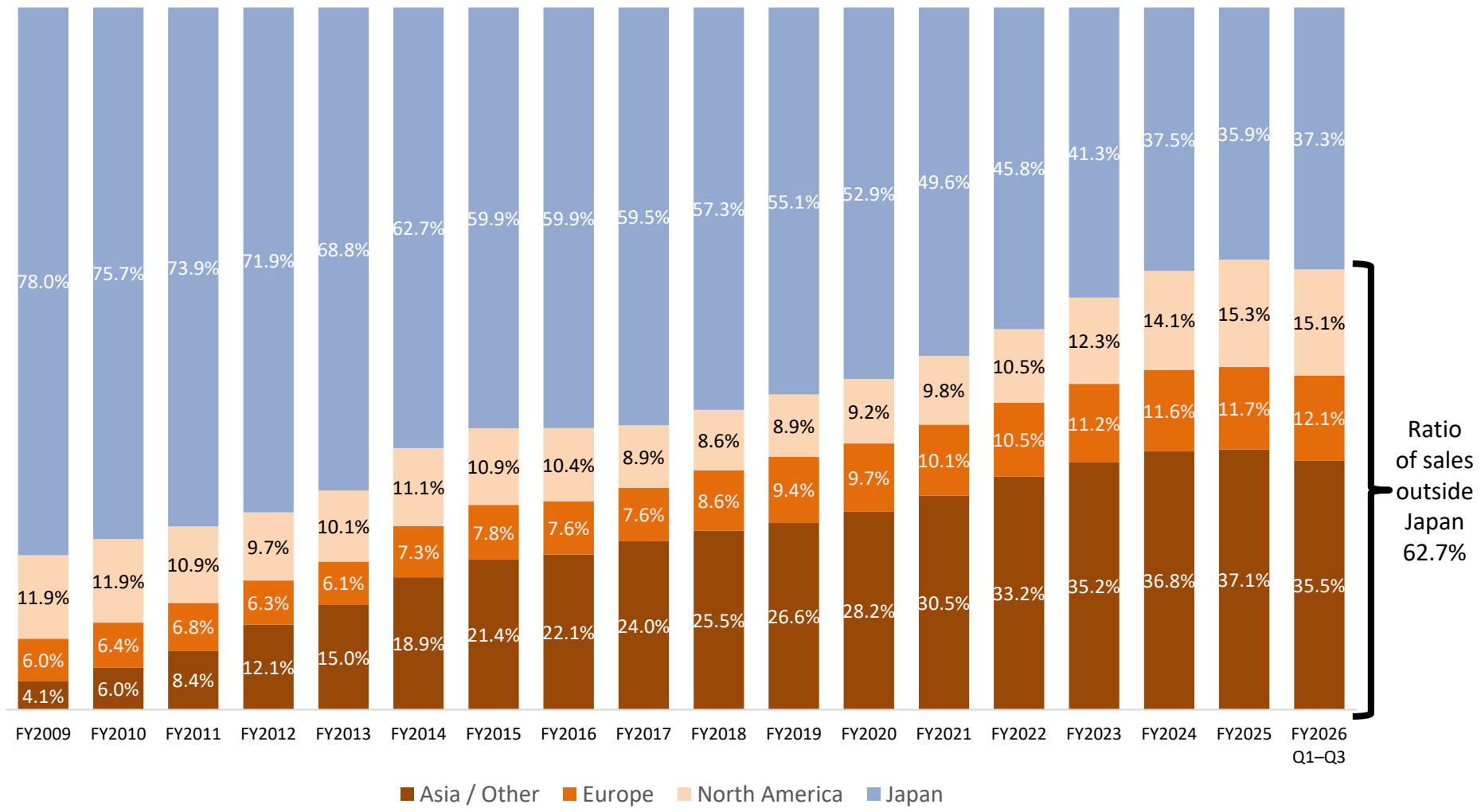
Information Platform business sales by region				
	FY 2025 Q1-Q3	FY 2026 Q1-Q3	y/y change (%)	Factors of increase/decrease
Japan	1,031	1,157	+12.2	Sales increased primarily due to the price revisions on existing contracts that began at the end of the previous fiscal year.
China	476	506	+6.3	The appreciation of the CNY led to an increase in sales in JPY.
Asia	534	565	+5.8	Sales increased primarily due to the price revisions on existing contracts that began at the end of the previous fiscal year.
North America	436	470	+7.7	Sales increased due to an increase in the number of contracts in the previous period and the effect of price revisions on existing contracts.
Europe	337	375	+11.3	Sales increased due to price revisions on existing contracts and the effects of the weaker JPY.
Other	25	31	+23.3	–
Total	2,841	3,106	+9.3	–

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Segment profit and loss (Information Platform business)

③ Sales breakdown by region

Information Platform business sales composition by region

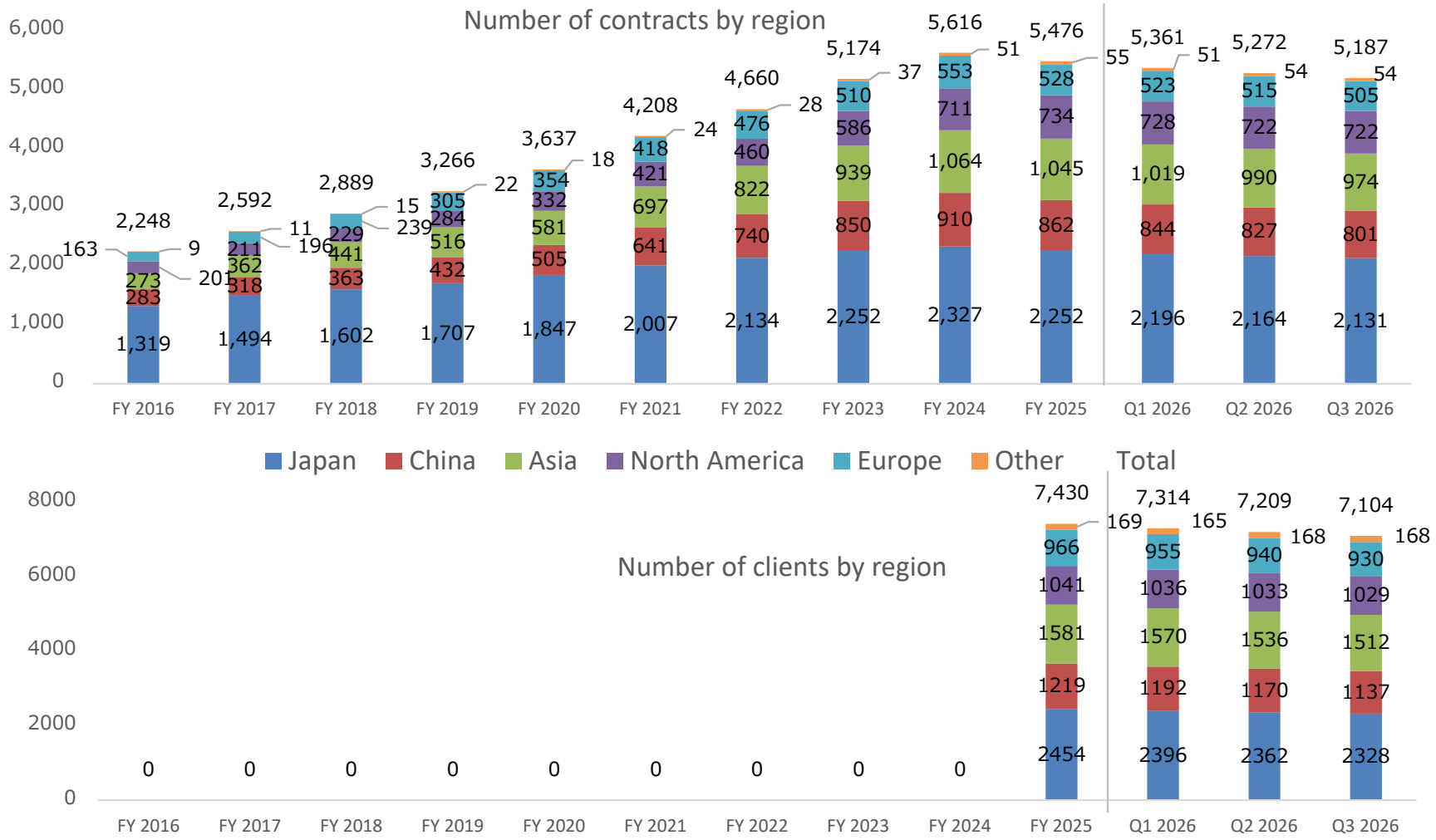


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Segment profit and loss (Information Platform business)

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

- Due to the rapid growth of Chinese OEMs, Japanese, European, and American OEMs faced intensifying competition in many countries and regions, including China, Southeast Asia, and Europe, and struggled to maintain their business performance. As a result, contracts related to the Information Platform also declined, particularly in Japan, China, Asia, and Europe.



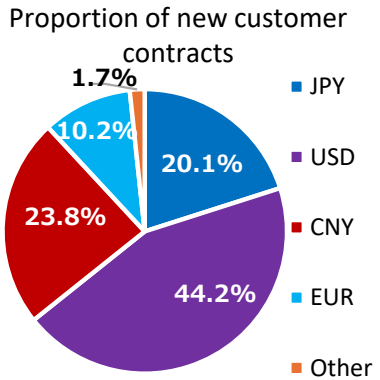
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Segment profit and loss (Information Platform business)

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

【Average unit price per contract for new clients】

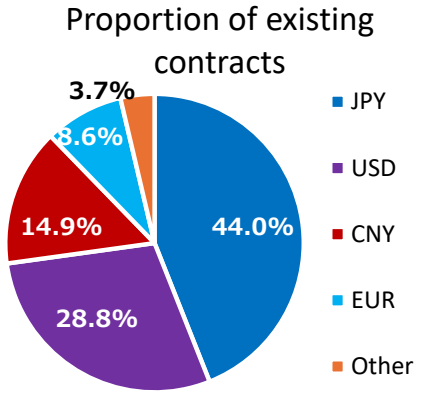
Currency	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full year 2025 (a)	Q1 2026	Q2 2026	Q3 2026	FY 2026 Q1-Q3 (b)	Change rate (b) / (a)
JPY	686,341	623,810	707,167	675,750	676,636	587,400	693,957	610,313	635,153	△6.1%
USD	5,061	5,213	5,492	5,380	5,272	5,182	5,361	5,215	5,245	△0.5%
CNY	35,480	36,487	34,803	36,947	35,947	38,565	37,607	45,328	39,944	+11.1%
EUR	4,871	4,799	5,221	5,142	5,100	5,696	5,401	5,389	5,556	+8.9%



- During the third quarter of the current fiscal year, the majority of contracts in JPY were for a maximum of two users, and the average spending per new customer decreased compared to the full year last year.
  In terms of CNY and EUR, securing high-value contracts boosted the average contract price, resulting in an increase compared to the full year last year.

【Average contract value for existing clients】

Currency	End Q4 2025 (a)	End Q1 2026	End Q2 2026	End Q3 2026 (b)	Change rate (b) / (a)
JPY	636,004	712,076	749,077	791,831	+24.5%
USD	5,339	5,466	5,566	5,665	+6.1%
CNY	37,082	37,528	38,242	39,212	+5.7%
EUR	5,274	5,432	5,477	5,642	+7.0%



- For all currencies, the effects of price revisions on existing contracts that have been implemented sequentially since December 2025 are shown.
  In addition, the limited but effective upselling efforts that we have been promoting since last year have also contributed to the increase in the average contract price.
- In particular, for contracts in JPY, the proportion of contracts subject to price revisions was high, and the average contract price increased by more than 24%. In addition, JPY-denominated contracts account for more than 40% of existing contracts, contributing to an increase in sales.

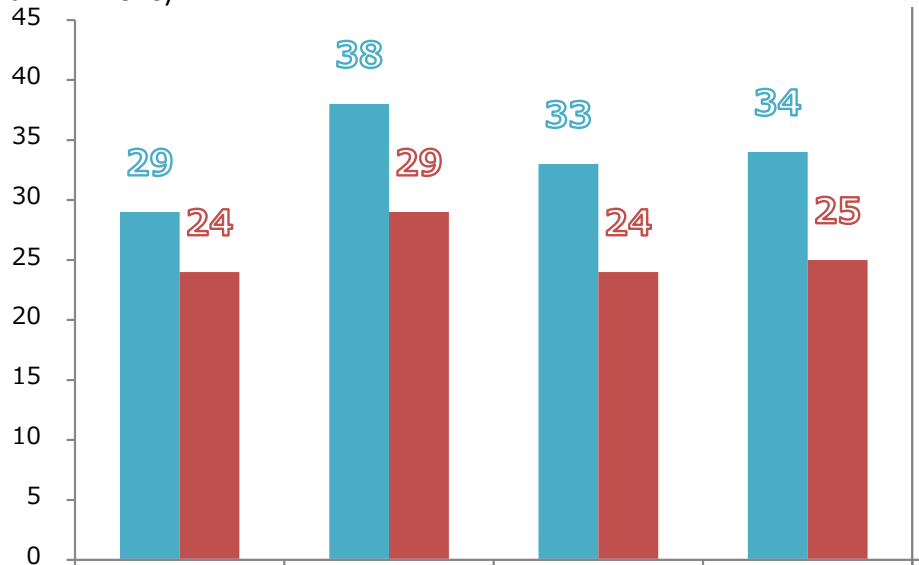
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Segment profit and loss (Promotional Advertising business LINES)

The Promotional Advertising business saw increases in both sales and segment income compared to the same period last year. This was due to factors such as an enhanced customer follow-up system resulting from increased staffing in the previous period, continued strong repeat orders, and an upward trend in the average order value per project.

Quarterly financial results

(Unit: JPY millions)



	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Net sales	29	38	33	34	37	39	35	
Operating income	24	29	24	25	26	29	28	

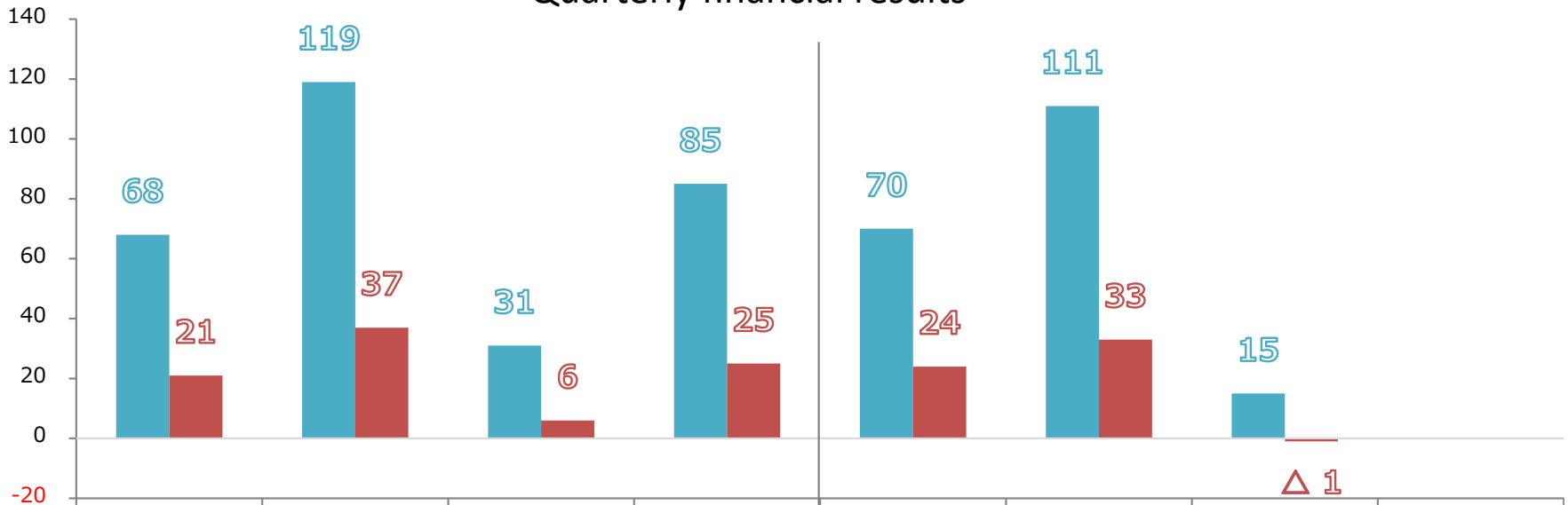
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Segment profit and loss (Market Forecast Information Sales business)

In the Market Forecast Information Sales business, demand for forecasting information remains high due to a combination of factors such as the recovery of the EV market, geopolitical risks, and the restructuring of manufacturing sites in response to rising raw material costs. However, in the three months of Q3 of the consolidated fiscal year, both sales and segment income decreased compared to the same period of the previous year, due to some existing customers postponing contract renewals or carrying over renewal dates to the following quarter.

(Unit: JPY millions)

Quarterly financial results



	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Net sales	68	119	31	85	70	111	15	
Operating income	21	37	6	25	24	33	△ 1	

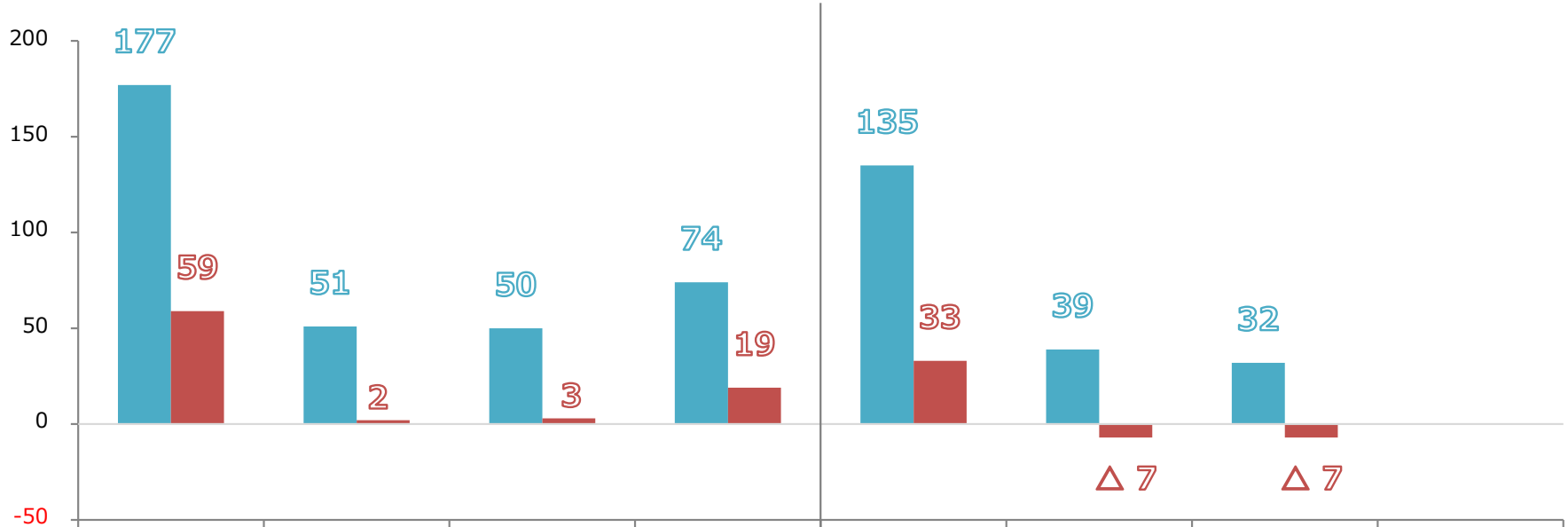
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Segment profit and loss (Consulting business)

The Consulting business was affected by the deteriorating performance and electrification strategy of its main clients, Japanese automobile OEMs. As a result, inquiries from automobile manufacturers and major parts suppliers decreased for both consulting and teardown analysis data sales services, and orders remained sluggish. As a result, both net sales and segment income decreased significantly.

(Unit: JPY millions)

Quarterly financial results



	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Net sales	177	51	50	74	135	39	32	
Operating income	59	2	3	19	33	△ 7	△ 7	

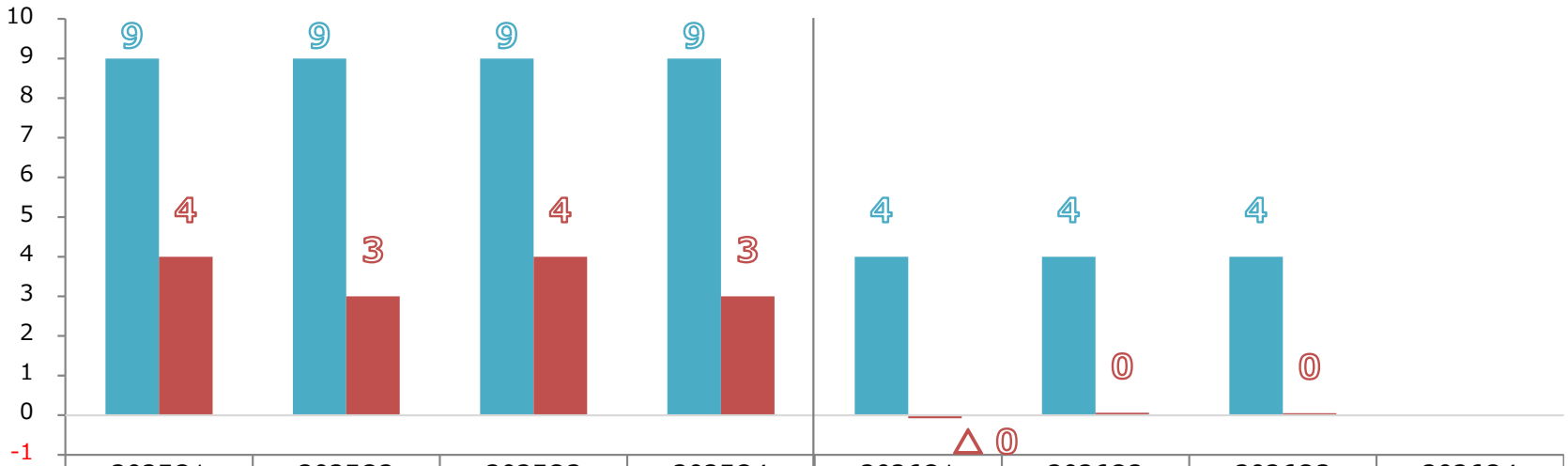
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Segment profit and loss (Automotive Fund)

Revenue from the Automotive Fund business decreased year-over-year because, starting in FY 2026, the company changed its method for recognizing management fees received from affiliated companies: in accordance with the partnership agreement, the company now recognizes as revenue an amount calculated based on the fund's total capital and the investment balance as of the end of the previous fiscal period. Segment profit also declined year-on-year due to a decrease in sales. Micware Co., Ltd., in which we invested through this business, was listed on the NASDAQ Global Market in May 2026.

Quarterly financial results

(Unit: JPY millions)



	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Net sales	9	9	9	9	4	4	4	
Operating income	4	3	4	3	△ 0	0	0	

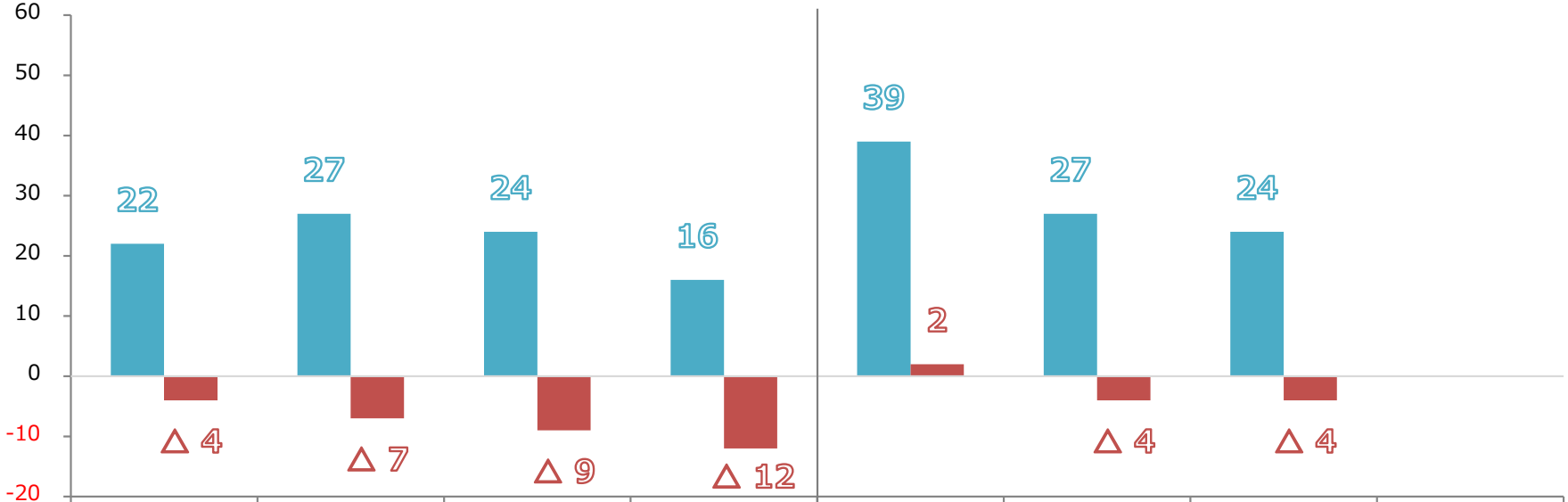
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Segment profit and loss (Recruiting Solutions business)

Following strong performance in the first quarter, the Recruiting Solutions business saw a 23.3% increase in sales compared to the same period last year, and segment losses also improved compared to the same period last year.

(Unit: JPY millions)

Quarterly financial results



	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Net sales	22	27	24	16	39	27	24	
Operating income	△ 4	△ 7	△ 9	△ 12	2	△ 4	△ 4	

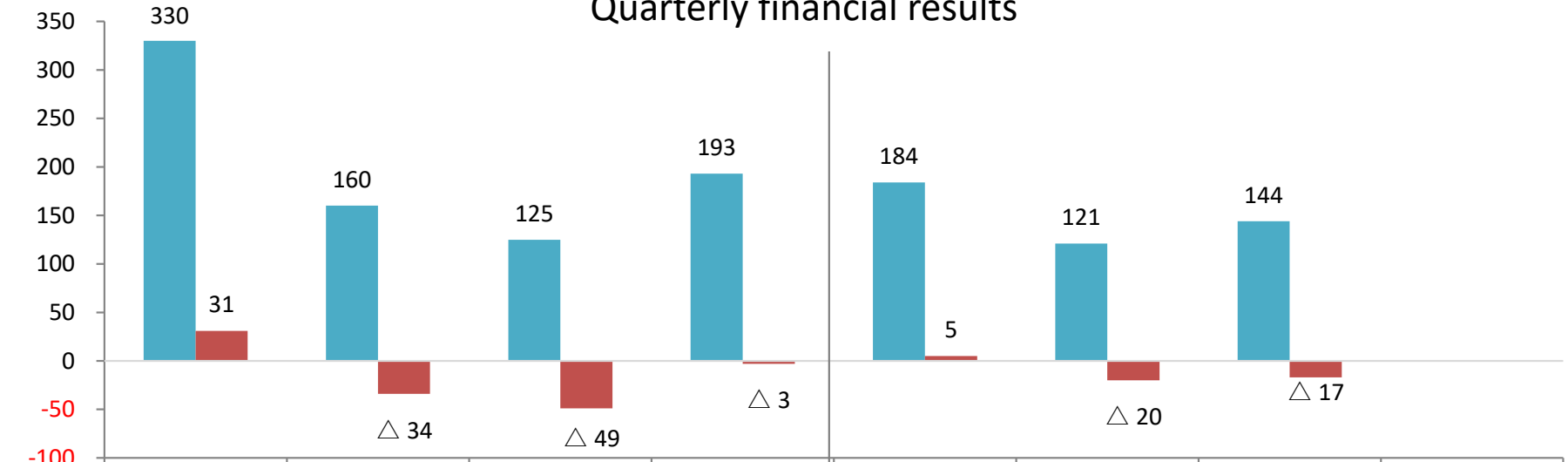
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Segment profit and loss (Reverse Engineering business)

Although sales in the Reverse Engineering business declined y/y, during the three-month period of the third consolidated fiscal quarter, the number of orders received from OEMs and major parts suppliers increased due to a rise in recent inquiries, resulting in a 14.8% y/y increase in sales. Furthermore, regarding segment profit and loss, the marginal profit has turned positive compared to the same period of last year, due to an increase in the in-house operation rate in vehicle teardown and measurement services, and an increase in high value-added projects in vehicle and parts procurement agency services, and segment losses continue to improve. Since the establishment of the Benchmark Center, the results of the business launch have gradually begun to appear, and the business foundation for medium- to long-term growth is being put in place.

(Unit: JPY millions)

Quarterly financial results



	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Net sales	330	160	125	193	184	121	144	
Operating income	31	△ 34	△ 49	△ 3	5	△ 20	△ 17	

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III. EARNINGS FORECAST

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Earnings Forecast

(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%

- The price revisions implemented since December of the previous fiscal year for existing contracts in our Information Platform business are contributing to a gradual increase in sales revenue, based on the timing of contract renewals.
- Regarding the services provided at the Benchmark Center, our main customers, Japanese manufacturers, have become more active due to the change of fiscal year and other factors. Current inquiries are showing an increasing trend compared to the previous period and are expected to continue contributing to our performance.
- MarkLines Generative AI ver. 1.0 was officially released on October 28, 2026. By promoting this service as “Automotive Industry Professional AI,” it is expected to contribute to an increase in new contracts and a reduction in cancellations, but its impact on this fiscal year’s results will be limited.

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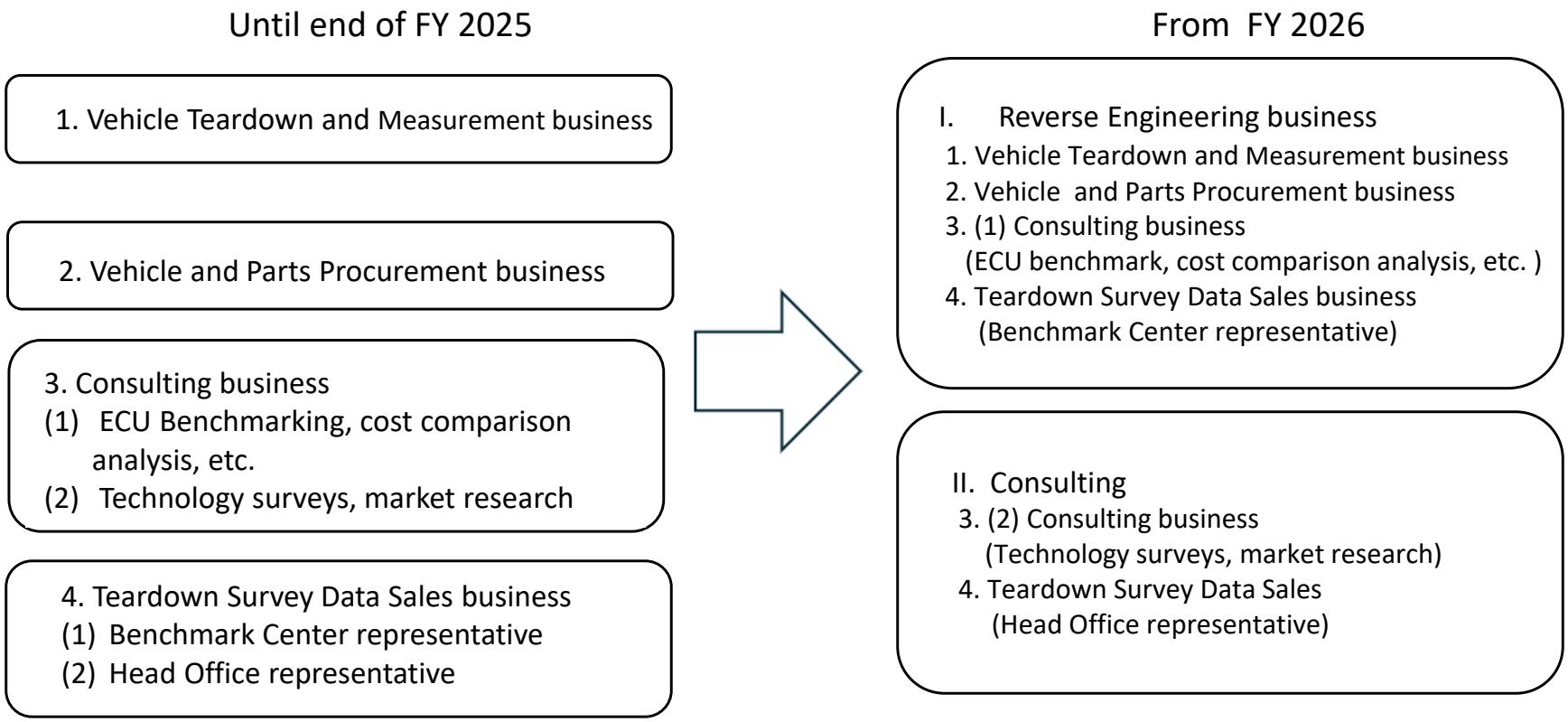
IV. REFERENCE INFORMATION

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REORGANIZATION OF BUSINESS UNITS

Effective from the first quarter of this consolidated fiscal year, in order to clarify the profitability of the Benchmark Center and Head Office, we have reorganized four businesses, Vehicle Teardown and Measurement, Vehicle and Parts Procurement, Consulting, and Teardown Survey Data Sales, into two businesses: Reverse Engineering and Consulting.

Segment responsibility change image



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SEGMENT PROFIT AND LOSS BY BUSINESS LINE 1/3

Reverse Engineering business

(Unit: JPY 000s)

	2025Q1	2025Q2	2025Q3	2025Q4	FY2025	2026Q1	2026Q2	2026Q3	2026Q4	FY2026
Net sales	330,750	160,192	125,948	193,983	810,873	184,669	121,059	144,544		450,272
Vehicle Teardown and Measurement *1	167,975	69,582	42,480	68,650	348,687	79,743	65,190	72,755		217,688
Vehicle and Parts Procurement	162,775	90,610	83,469	125,332	462,186	104,926	55,869	71,789		232,584
Segment profit or loss (before allocation of common expenses)	71,831	4,489	-10,072	32,335	98,583	47,236	21,282	23,583		92,103
Allocation of common expenses	-40,146	-39,174	-39,310	-35,760	-154,390	-42,045	-41,636	-41,371		-125,054
Vehicle Teardown and Measurement *1	-31,022	-29,414	-26,986	-22,804	-110,226	-27,779	-27,806	-28,418		-84,004
Vehicle and Parts Procurement	-9,124	-9,760	-12,324	-12,956	-44,164	-14,266	-13,830	-12,953		-41,050
Segment profit or loss (before allocation of common expenses)	31,685	-34,685	-49,382	-3,425	-55,807	5,191	-20,355	-17,787		-32,951
Vehicle Teardown and Measurement *1	9,036	-36,726	-47,988	-8,218	-83,897	-3,770	-15,466	-23,081		-42,318
Vehicle and Parts Procurement	22,650	2,041	-1,393	4,793	28,090	8,962	-4,888	5,294		9,367

*1 The sales figures for Vehicle Teardown and Measurement include sales from the Consulting business and the Teardown Survey Data Sales business, which were segment divisions up to fiscal year 2025.

Consulting business

(Unit: JPY 000s)

	2025Q1	2025Q2	2025Q3	2025Q4	FY2025	2026Q1	2026Q2	2026Q3	2026Q4	FY2026
Net sales	177,761	51,203	50,357	74,201	353,522	135,609	39,620	32,213		207,443
Consulting	107,913	30,214	33,915	74,200	246,243	87,250	29,346	28,640		145,236
Teardown Survey Data Sales	69,848	20,989	16,442	0	107,279	48,359	10,274	3,573		62,207
Segment profit or loss (before allocation of common expenses)	72,322	13,998	12,889	29,150	128,359	46,861	2,731	1,978		51,571
Allocation of common expenses	-12,720	-11,641	-9,732	-10,045	-44,138	-13,083	-9,935	-9,151		-32,171
Consulting	-11,024	-9,965	-8,216	-8,480	-37,685	-10,535	-7,819	-7,169		-25,524
Teardown Survey Data Sales	-1,696	-1,676	-1,516	-1,565	-6,453	-2,548	-2,116	-1,982		-6,647
Segment profit or loss (before allocation of common expenses)	59,602	2,357	3,157	19,105	84,221	33,778	-7,204	-7,173		19,399
Consulting	29,427	-2,376	1,375	23,113	51,540	19,541	-3,943	-4,214		11,383
Teardown Survey Data Sales	30,176	4,733	1,781	-4,009	32,682	14,237	-3,261	-2,959		8,016

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SEGMENT PROFIT AND LOSS BY BUSINESS LINE 2/3

Information Platform business

(Unit: JPY 000s)

	2025Q1	2025Q2	2025Q3	2025Q4	FY2025	2026Q1	2026Q2	2026Q3	2026Q4	FY2026
Net sales	948,626	935,780	956,951	993,525	3,834,884	991,964	1,050,879	1,063,487		3,106,332
Segment profit or loss (before allocation of common expenses)	579,888	579,229	598,697	612,401	2,370,216	598,664	664,033	695,987		1,958,686
Allocation of common expenses	-127,897	-125,399	-112,136	-107,559	-472,992	-145,428	-120,725	-122,728	0	-388,882
Segment profit or loss (before allocation of common expenses)	451,990	453,830	486,561	504,841	1,897,223	453,236	543,308	573,258		1,569,803

Promotional Advertising business

(Unit: JPY 000s)

	2025Q1	2025Q2	2025Q3	2025Q4	FY2025	2026Q1	2026Q2	2026Q3	2026Q4	FY2026
Net sales	29,634	38,547	33,171	34,662	136,015	37,889	39,517	35,784		113,190
Segment profit or loss (before allocation of common expenses)	27,126	33,352	27,989	29,442	117,911	31,425	34,064	31,347		96,838
Allocation of common expenses	-2,410	-4,191	-3,792	-3,913	-14,308	-5,097	-4,232	-3,304		-12,635
Segment profit or loss (before allocation of common expenses)	24,715	29,161	24,196	25,528	103,602	26,328	29,831	28,043		84,203

Market Forecast Information Sales business

(Unit: JPY 000s)

	2025Q1	2025Q2	2025Q3	2025Q4	FY2025	2026Q1	2026Q2	2026Q3	2026Q4	FY2026
Net sales	68,356	119,302	31,558	85,339	304,556	70,307	111,117	15,360		196,785
Segment profit or loss (before allocation of common expenses)	24,658	40,665	8,609	28,196	102,130	26,190	36,098	1,546		63,836
Allocation of common expenses	-2,826	-2,794	-2,528	-2,609	-10,758	-1,699	-2,821	-2,829		-7,350
Segment profit or loss (before allocation of common expenses)	21,832	37,871	6,080	25,587	91,371	24,491	33,277	-1,282		56,485

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SEGMENT PROFIT AND LOSS BY BUSINESS LINE 3/3

Recruiting Solutions Department

(Unit: JPY 000s)

	2025Q1	2025Q2	2025Q3	2025Q4	FY2025	2026Q1	2026Q2	2026Q3	2026Q4	FY2026
Net sales	22,473	27,481	24,722	16,639	91,317	39,898	27,464	24,719		92,082
Segment profit or loss (before allocation of common expenses)	4,562	3,792	924	-2,905	6,374	14,428	5,846	4,962		25,238
Allocation of common expenses	-8,988	-11,177	-10,113	-9,931	-40,209	-11,894	-9,876	-9,902		-31,673
Segment profit or loss (before allocation of common expenses)	-4,425	-7,385	-9,188	-12,836	-33,835	2,534	-4,029	-4,940		-6,435

Automotive Fund business

(Unit: JPY 000s)

	2025Q1	2025Q2	2025Q3	2025Q4	FY2025	2026Q1	2026Q2	2026Q3	2026Q4	FY2026
Net sales	9,665	9,773	9,881	9,881	39,200	4,511	4,561	4,611		13,683
Segment profit or loss (before allocation of common expenses)	4,884	3,984	4,982	3,905	17,755	-807	624	498		315
Allocation of common expenses	0	0	0	0	0	0	0	0		0
Segment profit or loss (before allocation of common expenses)	4,884	3,984	4,982	3,905	17,755	-807	624	498		315

Other

(Unit: JPY 000s)

	2025Q1	2025Q2	2025Q3	2025Q4	FY2025	2026Q1	2026Q2	2026Q3	2026Q4	FY2026
Net sales	-	0	0	0	0	4,912	0	10,000		14,912
Segment profit or loss (before allocation of common expenses)	-	-3,463	-2,067	-3,429	-8,959	-1,372	-3,536	-111		-5,020
Allocation of common expenses	-	0	0	0	0	0	0	0		0
Segment profit or loss (before allocation of common expenses)	-	-3,463	-2,067	-3,429	-8,959	-1,372	-3,536	-111		-5,020

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