

(English Translation)

Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (under Japan GAAP)

October 30, 2025

Company name: M&A Capital Partners Co., Ltd.
 Stock exchange listings: Tokyo Stock Exchange
 Securities code: 6080 (URL: <https://www.ma-cp.com>)
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 Scheduled date of annual shareholders' meeting: December 25, 2025
 Scheduled start date of dividend payment: December 26, 2025
 Scheduled date of filing of annual securities report: December 24, 2025
 Availability of supplementary briefing materials on financial results: Yes
 Financial results briefing session: Yes (For institutional investors)

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (October 1, 2024, through September 30, 2025)

(1) Consolidated Financial Results (for the fiscal year ended September 30, 2025) (% change YoY)

	Net sales		Operating income		Ordinary income		Profit attributable to the owners of the parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	22,449	17.1	7,771	21.9	7,870	23.4	5,514	23.5
September 30, 2024	19,166	(8.1)	6,375	(14.4)	6,380	(14.6)	4,464	(5.6)

(Note) Comprehensive income: For the fiscal year ended September 30, 2025: ¥4,716 million (2.0%)
 For the fiscal year ended September 30, 2024: ¥4,625 million (9.5%)

	Profit per share	Profit (fully diluted) per share	Return on equity	The ratio of ordinary income to total assets	The ratio of operating income to net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	173.65	170.94	13.2	15.9	34.6
September 30, 2024	140.58	138.64	11.7	14.0	33.3

(Note) Equity in earnings of affiliates: For the fiscal year ended September 30, 2025: — million
 For the fiscal year ended September 30, 2024: — million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	51,926	43,932	83.6	1,366.34
As of September 30, 2024	47,139	40,409	84.7	1,257.84

(Reference) Equity: Fiscal Year Ended September 30, 2025: 43,393 million yen
 Fiscal Year Ended September 30, 2024: 39,947 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
September 30, 2025	8,342	-26,102	-1,143	16,243
September 30, 2024	3,844	-2,680	-1,270	35,146

2. Dividends

	Annual dividends per share					Total amount of cash dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ends	Yen	Yen	Yen	Yen	Yen	million	%	%
Fiscal year ended September 30, 2024	—	0.00	—	40.00	40.00	1,270	28.5	3.3
Fiscal year ended September 30, 2025	—	0.00	—	52.10	52.10	1,654	30.0	4.0
Fiscal year ending September 30, 2026 (forecast)	—	0.00	—	Yen 68.34	Yen 68.34		30.0	

3. Forecast of Financial Results for the Fiscal Year Ending September 30, 2026 (From October 1, 2025, to September 30, 2026)

(% change YoY)

	Net sales		Operating income		Profit before income taxes		Profit attributable to the owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	26,991	—	10,280	—	10,420	—	7,234	—	227.79

(Note)1. No forecast has been made for the consolidated financial results for the second quarter (cumulative).

2. Starting from the Annual Securities Report for the fiscal year ended September 2025, the Company has voluntarily adopted International Financial Reporting Standards (IFRS) for its consolidated financial statements. Accordingly, the forecast for consolidated financial results for the fiscal year ending September 2026 has been prepared based on IFRS.

As a result, the rate of change from the actual results for the fiscal year ended September 2025, which were prepared under Japanese GAAP, is not presented.

Notes:

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

(2) Changes in accounting policies, estimates, and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: Yes
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

(3) Total number of issued shares (common stock)

	As of September 30, 2025	As of September 30, 2024
Total number of issued shares (including treasury shares)	31,759,000	31,759,000

	As of September 30, 2025	As of September 30, 2024
Total number of treasury shares	420	398

	As of September 30, 2025	As of September 30, 2024
Average number of shares outstanding	31,758,596	31,758,602

(Reference) Overview of Non-Consolidated Financial Results

1. Financial Results for the Fiscal Year Ended September 30, 2025 (From October 1, 2024 to September 30, 2025)

(1) Non-Consolidated Operating Results

(Percentage figures represent changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit	
	Million yen	%	Million yen	%	Million yen	%	Yen	%
Fiscal year ended September 30, 2025	20,685	19.8	8,030	23.7	8,133	25.1	5,096	10.8
Fiscal year ended September 30, 2024	17,273	-12.2	6,493	-21.3	6,503	-21.0	4,600	-14.0

	Profit per share	Profit (fully diluted) per share
Fiscal year ended September 30, 2025	Yen 160.49	Yen 157.98
Fiscal year ended September 30, 2024	144.85	142.86

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended September 30, 2025	Million yen 51,697	Million yen 44,337	% 84.7	Yen 1,379.07
Fiscal year ended September 30, 2024	Million yen 47,253	Million yen 41,231	% 86.3	Yen 1,283.71

(Reference) Equity: Fiscal Year Ended September 30, 2025: 43,797 million yen
Fiscal Year Ended September 30, 2024: 40,768 million yen

- * Financial results summaries are not subject to audit by certified public accountants or audit firms.
- * Explanation regarding the appropriate use of earnings forecasts and other special notes

The forecasts and forward-looking statements in this document are based on decisions and assumptions made using information currently available to the Company. Due to uncertainties inherent in those decisions and assumptions, as well as changes in business operations and external or internal conditions, actual results may differ materially from the forecasts presented. The Company does not guarantee the accuracy or certainty of any forward-looking statements. For the assumptions underlying the earnings forecasts and notes on their use, please refer to page 4 of the attached materials, “1. Overview of Operating Results (4) Forecast.”

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1. Overview of Operating Results

(1) Overview of Operating Results

a. Market conditions

According to statistical data compiled by MACP Group Company RECOF Data Corporation, the number of publicly announced M&A deals involving Japanese companies reached 4,700 in the period from January to December 2024 (up 17.1% YoY), marking a record high. In the period from January to September 2025, the number increased further to 3,694 (up 6.3% YoY), setting a new record high for the second consecutive year.

In addition, according to the report “Performance of the M&A Support Organization Registration System” published by the Small and Medium Enterprise Agency on March 16, 2023, the number of completed M&A transactions among small and medium-sized enterprises (SMEs) during FY2021 (April 2021 to March 2022) was 3,403. Furthermore, based on the “Aggregate Results of SME M&A through Registered Support Organizations” available on the agency’s M&A Support Organization Registration System website (<https://ma-shienkikan.go.jp/>), the number of SME M&A transactions was 4,036 in FY2022 and 4,681 in FY2023, indicating an upward trend. Taking these data into account, business succession needs driven by the aging of business leaders remain high, and the number of M&A deals among domestic mid-sized and small companies is expected to continue increasing.

As more M&A brokerage firms have entered the expanding unlisted mid-sized and small company M&A market, cases of inappropriate advisory services have unfortunately emerged, posing challenges for the industry. In response, the Small and Medium Enterprise Agency released the “Guidelines on M&A for SMEs (Third Edition)” on August 30, 2024, and in April 2025 published the “Mission, Code of Ethics and Conduct, and Knowledge & Skill Map for SME M&A Professionals (Individuals).” These initiatives strongly urge brokerage firms and related organizations to develop multifaceted knowledge, comprehensive skills, and high professional ethics. With the application of these guidelines to all entities registered under the M&A Support Organization Registration System, they are becoming established as industry standards, contributing to the sound development of the sector.

Against this backdrop, the Group has established regular and frequent training opportunities to ensure thorough education for acquiring the specialized M&A knowledge, including a proper understanding of the guidelines, and has implemented regular study sessions as part of these efforts. These initiatives have become a firmly rooted training system tied to the bonus scheme, maintaining a disciplined learning environment. The Group has also accumulate and share advanced expertise centered on consultants holding professional qualifications such as certified public accountants and tax accountants, and pursue various initiatives aimed at delivering high-quality services. As a result, the accumulation of extensive experience in handling large and complex transactions has created a virtuous cycle that strengthens brand recognition, and we believe this will further enhance the Company’s competitive advantage going forward.

In terms of business operations, we have continued to rigorously manage KPIs across the entire deal process and maintained our uncompromising policy of carefully selecting only the most capable consultants. We have also established a management framework that enables simultaneous progress in deal execution and new proposal-based sales activities, producing tangible results. We will continue to strengthen these initiatives to generate a steady pipeline of high-quality and diverse M&A opportunities.

b. Group status

The Group reported net sales of 22,449 million yen, an increase of 3,282 million yen (up 17.1% YoY). This growth was mainly driven by the successful completion of multiple large deals, one of our key areas of strength, which led to an increase in the average commission. In addition, the number of active and closed deals increased, reflecting the results of our ongoing efforts since the previous fiscal year to expand deal volume while advancing existing deals.

Cost of sales increased by 1,420 million yen (up 20.7% YoY) to 8,281 million yen, mainly due to higher bonuses (cost of sales) that include sales incentives for consultants.

Selling, general and administrative expenses increased by 465 million yen (up 7.8% YoY) to 6,395 million yen, mainly due to higher advertising expenses, commission expenses, and communication expenses.

Please note that, with respect to our consolidated subsidiary RECOF Corporation, as a result of reviewing its business plan in the fiscal year ended September 2025, we wrote off the entire unamortized balance of goodwill in accordance with the “Practical Guidelines on Capital Consolidation Procedures in Consolidated Financial Statements” (Accounting System Committee Report No. 7) and recorded JPY 193 million as a special loss under goodwill amortization. In addition, after examining the recoverable amount

of fixed assets, we recorded an impairment loss of JPY 158 million as a special loss in accordance with the “Accounting Standard for Impairment of Fixed Assets.”

Although net income attributable to owners of the parent increased significantly compared to the previous fiscal year despite the above negative factors, this was primarily due to tax benefits arising from the corporate tax credit under the Wage Increase Promotion Tax System.

As a result, operating income increased by 1,396 million yen (up 21.9% YoY) to 7,771 million yen, and ordinary income rose by 1,490 million yen (up 23.4% YoY) to 7,870 million yen. Profit attributable to owners of parent increased by 1,050 million yen (up 23.5% YoY) to 5,514 million yen.

Number of deals completed (consolidated)

MACP Group		Previous consolidated fiscal year (from October 1, 2023, to September 30, 2024)	Current consolidated fiscal year (from October 1, 2024, to September 30, 2025)	Year-on-year change
Total number of deals closed		221	248	+27
By the amount of commission	¥100 million or more	44	62	+18
	Less than ¥100 million	177	186	+9

Number of deals completed (non-consolidated)

M&A Capital Partners Co., Ltd.		Previous fiscal year (from October 1, 2023 to September 30, 2024)	Current fiscal year (from October 1, 2024 to September 30, 2025)	Year-on-year change
Total number of deals closed		204	230	+26
By the amount of commission	¥100 million or more	40	58	+18
	Less than ¥100 million	164	172	+8

RECOF Corporation		Previous fiscal year (from October 1, 2023 to September 30, 2024)	Current fiscal year (from October 1, 2024 to September 30, 2025)	Year-on-year change
Total number of deals closed		17	18	+1
By the amount of commission	¥100 million or more	4	4	±0
	Less than ¥100 million	13	14	+1

Segment information is omitted because MACP Group’s only reportable segment is the M&A-related services business.

(2) Overview of Financial Position

(Current assets)

At the end of the fiscal year, current assets increased by 6,232 million yen (up 15.3% YoY) from the previous year to 46,924 million yen. This was mainly due to a 7,096 million yen increase in cash and deposits.

(Non-current assets)

At the end of the fiscal year, non-current assets decreased by 1,445 million yen (down 22.4% YoY) from the previous year to 5,002 million yen. This was mainly attributed to a 1,161 million yen decrease in investment securities due to a decline in market value.

(Current liabilities)

At the end of the fiscal year, current liabilities increased by 1,266 million yen (up 22.6% YoY) from the previous year to 6,869 million yen. This mainly reflects a 638 million yen increase in income taxes payable and a 334 million yen increase in accrued consumption taxes.

(Non-current liabilities)

At the end of the fiscal year, non-current liabilities decreased by 2 million yen (down 0.3% YoY) from the previous year to 1,124 million yen, remaining largely flat.

(Net assets)

At the end of the fiscal year, net assets increased by 3,522 million yen (up 8.7% YoY) from the previous year to 43,932 million yen. This was primarily due to an increase of 5,514 million yen in retained earnings

from the recording of profit attributable to owners of the parent, a decrease of 1,270 million yen in retained earnings due to cash dividend payments, and a decrease of 797 million yen in valuation difference on available-for-sale securities owing to a decline in the market value of investment securities.

(3) Overview of Cash Flows

At the end of the fiscal year, cash and cash equivalents (hereinafter, “funds”) totaled 16,243 million yen, a decrease of 18,903 million yen (down 53.8% YoY) from the previous year.

Cash flows for the fiscal year and the factors affecting them are as follows.

(Cash flows from operating activities)

Funds provided by operating activities totaled 8,342 million yen (compared with an inflow of 3,844 million yen in the previous fiscal year). This was mainly due to recording 7,701 million yen in profit before income taxes, recording 343 million yen in depreciation, recording 386 million yen in goodwill amortization, a 980 million yen decrease in trade receivables, a 312 million yen increase in contract liabilities, and recording 1,750 million yen in income taxes paid.

(Cash flows from investing activities)

Funds used in investing activities totaled 26,102 million yen (compared with an outflow of 2,680 million yen in the previous fiscal year). This was mainly due to payments into time deposits of 30,000 million yen.

(Cash flows from financing activities)

Funds used in financing activities totaled 1,143 million yen (compared with an outflow of 1,270 million yen in the previous fiscal year). This was mainly due to dividend payments of 1,270 million yen.

(Reference) Trends in Cash Flow Indicators

	Fiscal year ended September 30, 2021	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Equity ratio (%)	82.9	81.0	83.3	84.7	83.6
Equity ratio on a market value basis (%)	638.5	294.9	193.9	155.4	196.0
Interest-bearing debt to cash flows ratio (years)	-	-	-	0.0	0.0
Interest coverage ratio (times)	-	-	-	139,629.9	26,884.2

Equity ratio: shareholders' equity / total assets

Market value equity ratio: market capitalization / total assets

Debt-to-cash flow ratio: interest-bearing debt / cash flow

Interest coverage ratio: cash flow / interest payments

- (Notes) 1. Cash flow refers to cash flows from operating activities.
 2. Interest-bearing debt includes all liabilities recorded on the balance sheet that incur interest payments.
 3. Market capitalization is calculated by multiplying the closing share price at the end of the fiscal year by the number of shares outstanding at the end of the fiscal year.
 4. The debt-to-cash flow ratio is not presented for the fiscal years ended September 2021 through September 2023, as there was no balance of interest-bearing debt during those periods.

(4) Forecast

As a leading M&A advisory firm serving Japanese SMEs, we believe we can continue to increase deal volume and win large deals by maintaining a virtuous cycle in which high-quality advisory services and a stronger brand lead to more quality engagements. We will continue to deliver high-value services and engage in quality sales activities targeting business owners and management teams.

For the upcoming fiscal year, we expect net sales to come in at 26,991 million yen, operating income at 10,280 million yen, profit before income taxes at 10,420 million yen, and profit attributable to owners of parent at 7,234 million yen.

In addition, as we plan to voluntarily adopt International Financial Reporting Standards (IFRS) for our consolidated financial statements starting with the fiscal year ending September 2025, the above forecasts have been prepared in accordance with IFRS.

2. Basic Stance Regarding the Selection of Accounting Standards

With the aim of enhancing the international comparability of our financial information, we will transition from Japanese GAAP and voluntarily adopt International Financial Reporting Standards (IFRS) for our consolidated financial statements starting with the fiscal year ending September 2025.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

	Previous consolidated fiscal year (As of September 30, 2024)	Thousand Yen Current consolidated fiscal year (As of September 30, 2025)
<u>Assets</u>		
Current assets:		
Cash and deposits	39,146,881	46,243,092
Accounts receivable - trade	1,169,377	188,700
Other current assets	375,386	492,451
Total current assets	40,691,646	46,924,244
Non-current assets:		
Property, plant, and equipment:		
Facilities attached to buildings, net	883,206	734,718
Other fixed assets	191,012	128,854
Total property, plant, and equipment	1,074,219	863,572
Intangible assets:		
Trademark rights	67,088	963
Goodwill	386,920	—
Other intangible assets	87,907	90,642
Total intangible assets	541,915	91,605
Investments and other assets:		
Investment securities	2,819,955	1,658,075
Leasehold and guarantee deposits	794,288	637,465
Deferred tax assets	1,199,437	1,727,067
Other assets	25,450	31,692
Allowance for doubtful accounts	(7,000)	(7,000)
Total investments and other assets	4,832,132	4,047,300
Total non-current assets	6,448,266	5,002,478
Total assets	47,139,913	51,926,723
<u>Liabilities</u>		
Current liabilities:		
Contract liabilities	1,063,746	1,376,701
Provision for bonuses	417,990	569,396
Provision for bonuses for directors (and other officers)	253,077	12,181
Accounts payable - other	2,677,044	2,676,946
Income taxes payable	690,143	1,328,927
Consumption taxes payable	162,087	497,052
Other current liabilities	338,308	407,940
Total current liabilities	5,602,397	6,869,147
Non-current liabilities:		
Retirement benefit liability	83,965	65,120
Provision for bonuses	930,091	975,096
Provision for bonuses for directors (and other officers)	54,870	28,385
Other non-current liabilities	58,832	56,306
Total non-current liabilities	1,127,760	1,124,909
Total liabilities	6,730,157	7,994,056

	Previous consolidated fiscal year (As of September 30, 2024)	Thousand Yen Current consolidated fiscal year (As of September 30, 2025)
<u>Net assets</u>		
Shareholders' equity:		
Share capital	2,916,189	2,916,189
Capital surplus	2,905,939	2,905,939
Retained earnings	33,959,708	38,204,301
Treasury shares	(353)	(419)
Total shareholders' equity	39,781,483	44,026,010
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	162,813	(634,896)
Foreign currency translation adjustment	2,925	1,953
Total accumulated other comprehensive income	165,738	(632,942)
Stock acquisition rights	462,532	539,599
Total net assets	40,409,755	43,932,666
Total liabilities and net assets	47,139,913	51,926,723

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Fiscal year ended September 30, 2025)

	Thousand Yen	
	Fiscal year ended	
	Previous consolidated fiscal year (from October 1, 2023, to September 30, 2024)	Current consolidated fiscal year (from October 1, 2024, to September 30, 2025)
Net sales	19,166,533	22,449,092
Cost of sales	6,860,807	8,281,497
Gross profit	12,305,726	14,167,594
Selling, general, and administrative expenses (SG&A expenses)	5,930,619	6,395,877
Operating income	6,375,107	7,771,717
Non-operating income:		
Interest income	4,000	97,456
Miscellaneous income	3,121	3,658
Total non-operating income	7,121	101,115
Non-operating expenses:		
Interest expense	27	310
Loss on retirement of non-current assets	279	159
Miscellaneous losses	1,282	1,668
Total non-operating expenses	1,589	2,137
Ordinary income	6,380,639	7,870,694
Special gains:		
Gain on reversal of stock acquisition rights	88,584	183,104
Total extraordinary income	88,584	183,104
Extraordinary Loss		
Impairment Loss	—	158,944
Goodwill Amortization	—	193,460
Total Extraordinary Loss	—	352,404
Profit before income taxes	6,469,223	7,701,393
Income taxes - current	2,264,398	2,350,001
Adjustment for income taxes	(259,643)	(163,544)
Total income taxes	2,004,755	2,186,456
Net income	4,464,468	5,514,937
Net income attributable to owners of the parent	4,464,468	5,514,937

Consolidated Statements of Comprehensive Income

	Thousand Yen	
	Fiscal year ended	
	Previous consolidated fiscal year (from October 1, 2023, to September 30, 2024)	Current consolidated fiscal year (from October 1, 2024, to September 30, 2025)
Net income	4,464,468	5,514,937
Other comprehensive income (OCI):		
Valuation difference on available-for-sale securities	162,813	(797,709)
Foreign currency translation adjustment	(1,645)	(971)
Other comprehensive income	161,168	(798,681)
Comprehensive income	4,625,636	4,716,255
Comprehensive income attributable to:		
Owners of the parent	4,625,636	4,716,255

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (from October 1, 2023, to September 30, 2024)

(Unit: thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total share- holders' equity
Balance at the beginning of the year	2,916,189	2,905,939	30,765,584	(353)	36,587,359
Changes in items during the period					
Dividends of surplus			(1,270,344)		(1,270,344)
Profit attributable to owners of parent			4,464,468		4,464,468
Acquisition of Treasury Shares					—
Net changes in items other than shareholders' equity					—
Total changes of items during the period	—	—	3,194,124	—	3,194,124
Balance at the end of the year	2,916,189	2,905,939	33,959,708	(353)	39,781,483

	Other comprehensive income			Stock acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total other comprehensive income		
Balance at the beginning of the year	—	4,570	4,570	569,325	37,161,255
Changes in items during the period					
Dividends of surplus					(1,270,344)
Profit attributable to owners of parent					4,464,468
Acquisition of Treasury Shares					—
Net changes in items other than shareholders' equity	162,813	(1,645)	161,168	(106,792)	54,376
Total changes of items during the period	162,813	(1,645)	161,168	(106,792)	3,248,500
Balance at the end of the year	162,813	2,925	165,738	462,532	40,409,755

Current consolidated fiscal year (from October 1, 2024, to September 30, 2025)

(Unit: thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total share- holders' equity
Balance at the beginning of the year	2,916,189	2,905,939	33,959,708	(353)	39,781,483
Changes in items during the period					
Dividends of surplus			(1,270,344)		(1,270,344)
Profit attributable to owners of parent			5,514,937		5,514,937
Acquisition of Treasury Shares				(66)	(66)
Net changes in items other than shareholders' equity					—
Total changes of items during the period	—	—	4,244,593	(66)	4,244,526
Balance at the end of the year	2,916,189	2,905,939	38,204,301	(419)	44,026,010

	Other comprehensive income			Stock acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total other comprehensive income		
Balance at the beginning of the year	162,813	2,925	165,738	462,532	40,409,755
Changes in items during the period					
Dividends of surplus					(1,270,344)
Profit attributable to owners of parent					5,514,937
Acquisition of Treasury Shares					(66)
Net changes in items other than shareholders' equity	(797,709)	(971)	(798,681)	77,066	(721,615)
Total changes of items during the period	(797,709)	(971)	(798,681)	77,066	3,522,911
Balance at the end of the year	(634,896)	1,953	(632,942)	539,599	43,932,666

(4) Consolidated Statement of Cash Flows

	Thousand Yen	
	Previous consolidated fiscal year (from October 1, 2023, to September 30, 2024)	Current consolidated fiscal year (from October 1, 2024, to September 30, 2025)
Cash flows from operating activities		
Income before taxes	6,469,223	7,701,393
Depreciation	372,976	343,850
Amortization of goodwill	193,460	386,920
Other depreciation	33,080	33,125
Impairment Loss	—	158,944
Loss on retirement of non-current assets	279	159
Interest income	(4,000)	(97,456)
Interest expenses	27	310
Decrease (increase) in notes and accounts receivable - trade	(944,823)	980,676
Increase (decrease) in accounts payable - other	720,029	(3,638)
Increase (decrease) in provision for bonuses	167,419	196,410
Increase (decrease) in provision for directors' bonuses	(182,551)	(267,381)
Increase (decrease) in net defined benefit liability	(26,741)	(18,844)
Increase (decrease) in contract liabilities	414,444	312,955
Increase (decrease) in consumption taxes receivable/payable	234,926	306,482
Other	(263,669)	14,316
Subtotal	7,184,081	10,048,223
Interest income received	4,000	45,473
Interest expenses paid	(27)	(310)
Income taxes paid	(3,343,762)	(1,750,644)
Net cash provided by (used in) operating activities	3,844,291	8,342,742
Cash flows from investing activities		
Purchase of investment securities	(2,585,201)	—
Purchase of property, plant, and equipment	(63,947)	(51,193)
Purchase of intangible assets	(27,782)	(32,162)
Payments into time deposits	(4,000,000)	(30,000,000)
Proceeds from withdrawal of time deposits	4,000,000	4,000,000
Payments for lease and guarantee deposits	(5,923)	(21,404)
Proceeds from the collection of lease and guarantee deposits	2,024	2,283
Net cash provided by (used in) investing activities	(2,680,830)	(26,102,477)
Cash flows from financing activities		
Expenditure for Acquisition of Treasury Shares	—	(66)
Expenditure for Repayment of Finance Lease Obligations	(360)	(4,345)
Proceeds from issuance of stock acquisition rights	—	131,292
Cash dividends paid	(1,269,815)	(1,270,036)
Net cash provided by (used in) financing activities	(1,270,175)	(1,143,155)
Effect of exchange rate change on cash and cash equivalents	(1,572)	(898)
Increase (decrease) in cash and cash equivalents	(108,286)	(18,903,789)
Cash and cash equivalents at the beginning of the period	35,255,168	35,146,881
Cash and cash equivalents at the end of the period	35,146,881	16,243,092

(5) Notes to Consolidated Financial Statements

(Notes regarding going-concern assumptions)

Not applicable.

(Changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

We have applied the “Accounting Standard for Current Income Taxes, etc.” (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter referred to as the “2022 Revised Accounting Standard”) and related standards from the beginning of the current consolidated fiscal year.

With respect to the revision concerning the presentation of income taxes (taxes on other comprehensive income), we have applied the transitional provisions prescribed in paragraph 20-3 of the “2022 Revised Accounting Standard” and in paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, issued on October 28, 2022; hereinafter referred to as the “2022 Revised Application Guidance”). This change in accounting policy has no impact on the consolidated financial statements.

In addition, with respect to the revision related to the treatment in consolidated financial statements when deferring, for tax purposes, gains or losses arising from the sale of shares of subsidiaries or other investments among consolidated companies, we have applied the 2022 Revised Application Guidance from the beginning of the current consolidated fiscal year. This change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous fiscal year have been restated accordingly. The change has no impact on the consolidated financial statements for the previous fiscal year.

(Consolidated Statement of Income)

(Impairment Losses)

Previous Consolidated Fiscal Year (October 1, 2023 – September 30, 2024)

No applicable items.

Current Consolidated Fiscal Year (October 1, 2024 – September 30, 2025)

The Group recognized impairment losses for the following asset groups:

Location	Purpose	Type	Impairment Loss (thousand yen)
RECOF Corporation (Chiyoda-ku, Tokyo)	Business facilities	Facilities attached to buildings, net	60,774
		Property, plant, and equipment	18,321
		Leased assets	15,878
		Trademark rights	33,000
		Leasehold and guarantee deposits	30,970
RECOF Corporation (Chiyoda-ku, Tokyo)	Others	Goodwill (Note)	193,460

(Note) The amount of goodwill amortization recorded as a special loss during the current consolidated fiscal year represents the full unamortized balance of goodwill related to RECOF Corporation recognized in accordance with the “Practical Guidelines on Accounting Standards for Capital Consolidation Procedures in Preparing Consolidated Financial Statements” (Accounting Practice Committee Statement No. 7). This amount is presented as part of special losses.

(1) Method of Asset Grouping

The Group groups assets based on each company within the Group as the smallest unit generating cash flows.

(2) Circumstances Leading to Recognition of Impairment Loss

For business assets and goodwill of RECOF Corporation, a subsidiary, future profitability originally anticipated is no longer expected. Accordingly, the carrying amount was reduced to its recoverable amount, and the difference was recognized as an impairment loss under special losses.

(3) Method of Measuring Recoverable Amount

Recoverable amount was measured based on value in use.

In estimating the recoverable amount for impairment processing, considering that actual performance has consistently fallen short of RECOF Corporation's business plan, the medium-term business plan underlying future cash flows was revised, resulting in an assessment of zero value in use.

(Segment information)

As the Group operates a single business segment consisting of M&A-related services and related operations, segment information has been omitted.

(Per share information)

	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Current consolidated fiscal year (From October 1, 2024 to September 30, 2025)
Net assets per share	1,257.84	1,366.34
Earnings per share	140.58	173.65
Diluted earnings per share	138.64	170.94

(Note) 1. The basis for calculating earnings per share and diluted earnings per share is as follows.

	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Current consolidated fiscal year (From October 1, 2024 to September 30, 2025)
Earnings per share		
Profit attributable to owners of parent (thousand yen)	4,464,468	5,514,937
Amount not attributable to common shareholders (thousand yen)	—	—
Profit attributable to owners of parent related to common shares (thousand yen)	4,464,468	5,514,937
Average number of common shares during the period (shares)	31,758,602	31,758,596
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (thousand yen)	—	—
Increase in number of common shares (shares)	444,090	504,736
(of which, share acquisition rights (shares))	(444,090)	(504,736)

Summary of dilutive shares not included in the calculation of diluted earnings per share due to lack of dilutive effect	Board resolution dated November 15, 2018 12th series of stock acquisition rights Number of stock acquisition rights: 776 (Common shares: 155,200)	Board resolution dated November 15, 2018 12th series of stock acquisition rights Number of stock acquisition rights: 642 (Common shares: 128,400)
	Board resolution dated November 13, 2020 13th series of stock acquisition rights Number of stock acquisition rights: 506 (Common shares: 50,600)	Board resolution dated November 13, 2020 13th series of stock acquisition rights Number of stock acquisition rights: 431 (Common shares: 43,100)
	Board resolution dated November 13, 2020 14th series of stock acquisition rights Number of stock acquisition rights: 14 (Common shares: 1,400)	Board resolution dated November 13, 2020 14th series of stock acquisition rights Number of stock acquisition rights: 14 (Common shares: 1,400)
	Board resolution dated November 15, 2022 15th series of stock acquisition rights Number of stock acquisition rights: 1,763 (Common shares: 176,300)	Board resolution dated November 15, 2024 17th series of stock acquisition rights Number of stock acquisition rights: 4,134 (Common shares: 413,400)
	Board resolution dated November 15, 2022 16th series of stock acquisition rights Number of stock acquisition rights: 37 (Common shares: 3,700)	Board resolution dated November 15, 2024 18th series of stock acquisition rights Number of stock acquisition rights: 161 (Common shares: 16,100)

2. The basis for calculating net assets per share is as follows.

	Previous consolidated fiscal year (September 30, 2024)	Current consolidated fiscal year (September 30, 2025)
Total net assets (thousand yen)	40,409,755	43,932,666
Deductions from total net assets (thousand yen)	462,532	539,599
(of which, stock acquisition rights (thousand yen))	(462,532)	(539,599)
Net assets attributable to common stock at the end of the period (thousand yen)	39,947,222	43,393,067
Number of common shares at end of period used in calculating net assets per share (shares)	31,758,602	31,758,580

(Important events after the reporting period)

Not applicable.