

October 30, 2025

FY2025/9 Earnings Presentation

Strike Co., Ltd.

Prime Market, Tokyo Stock Exchange: 6196



Disclaimers

- Forward-looking statements contained in these materials are based on information available to Strike Co., Ltd. (the “Company”) as of the date of these materials. The forward-looking statements herein will not be updated or revised to reflect future events or conditions.
- Forward-looking statements involve risks and uncertainties. The Company's future performance and results may differ from these forward-looking statements due to known and unknown risks, uncertainties and other factors.

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Executive Summary

External Environment

- ✓ M&A transactions involving listed companies in Jan. – Sept. 2025 was up by 96 YoY (+11%) (see p. 42).
- ✓ The M&A Advisors Association, an industry self-regulatory body, is promoting initiatives for the sound development of the M&A industry, including stricter management of the Specified Business Operator List, which shares information on inappropriate buyers.

Operating Performance

- ✓ As the number of deals closed totaled 275, falling short of the plan (310), net sales for the fiscal year ended September 30, 2025 came in at ¥20,314 million, or 91.1% of the plan. Due to lower-than-planned sales, operating profit was ¥6,332 million, or 75.3% of the plan.
- ✓ Although operating profit decreased by 6.5% YoY, net sales increased by 12.0%.
- ✓ The consultant headcount increased by 74 against our annual target of 61.
- ✓ The number of new contracts totaled 1,181, significantly exceeding that of the previous fiscal year and the target. The number of MoU signed also increased by 30 YoY.
- ✓ Although recruitment and deal acquisition were strong, a larger-than-expected number of deals required additional adjustments or management decisions at the final stage, causing delays that prevented them from being completed within the quarter. As a result, the decline in Q1 sales could not be fully recovered by the end of the period.

Future outlook

- ✓ As demand in the M&A market remains solid, we expect revenue growth to continue beyond FY26/9.
- ✓ We will enforce rigorous cost control in line with sales trends and aim to expand profits.

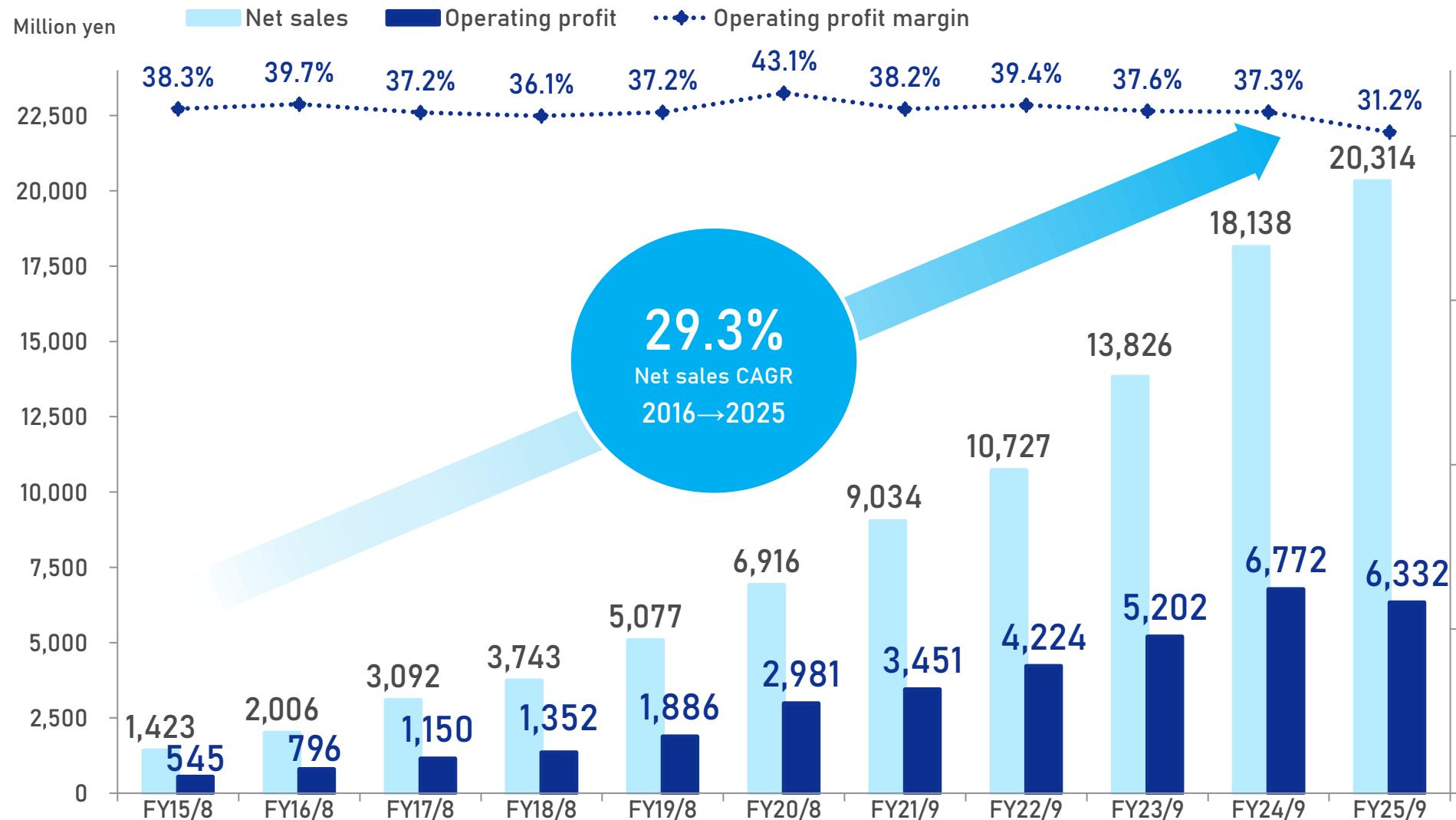
Factors Behind Variance from the Plan

- Activities were carried out on the assumption of a certain level of sales, and cost of sales and expenses were generally in line with the plan.
- However, due to insufficient cost control in response to actual sales performance, profit declined.

	FY25/9 plan	FY25/9 results	Variance	Factors behind changes
Net sales	22,300	20,314	-1,985	The number of deals closed totaled 275, against the plan of 310. The annual success rate declined due to an increase in cases that required more time than expected in the final stages of negotiation and execution
Personnel expenses (Salaries)	6,307	5,907	-400	
(Incentive bonuses)	(2,415)	(2,481)	(+65)	
Referral fees	(3,345)	(2,958)	(-387)	Decline in incentive bonuses due to lower-than-expected sales
Other	1,784	1,813	+29	Increase in the closure of deals contracted through referrals
	623	675	+52	Increase in overhead costs due to increase in consultant headcount
Total cost of sales	8,714	8,395	-319	
Gross profit (Gross margin)	13,585 (60.9%)	11,918 (58.7%)	-1,666	Mainly due to lower-than-expected sales
Personnel expenses	1,726	1,627	-98	
Ad expenses	629	841	+211	Due to increased ad expenses, partly because of the postal rate hike
Rent expenses	988	1,006	+17	
Other	1,833	2,111	+277	Mainly due to a ¥165 million increase in recruitment expenses, driven by a rise in the number of new hires
Total SG&A expenses	5,178	5,586	+408	
Operating profit (Operating profit margin)	8,407 (37.7%)	6,332 (31.2%)	-2,074	Due to lower-than-expected sales coupled with an increase in SG&A expenses

FY25/9 Performance

Net sales increased by 12.0% YoY, while operating profit decreased by 6.5%. Although profit declined, we achieved 11th consecutive year of sales growth.



Year-on-Year Comparison

As sales fell short of the initial plan, both the COS ratio and SG&A ratio increased, resulting in an operating profit margin lower than that of the previous fiscal year.

	FY24/9	FY25/9	Million yen	YoY change
Net sales	18,138	20,314		+12.0%
Cost of sales	6,527	8,395		+28.6%
Cost of sales ratio	36.0%	41.3%		-
SG&A expenses	4,838	5,586		+15.5%
SG&A ratio	26.7%	27.5%		-
Operating profit	6,772	6,332		-6.5%
OPM	37.3%	31.2%		-
Ordinary profit	6,772	6,341		-6.4%
Profit	4,955	4,719		-4.7%
Number of deals closed	252	275		+23
Number of new contracts	923	1,181		+258
Employees	368	452		+84

Factors Behind Changes in Cost of Sales and SG&A Expenses

- ✓ The cost of sales increased YoY due to higher personnel expenses resulting from a larger number of consultants.
- ✓ SG&A expenses also rose YoY, mainly reflecting higher personnel expenses from an increase in employees and greater advertising expenses related to sales activities.

Million yen

	FY24/9	FY25/9	YoY Change	Factors for change
Cost of sales				
Personnel expenses (Salaries)	4,670 (1,716)	5,907 (2,481)	+1,237 (+765)	· Increase in fixed salaries due to the addition of 74 consultants
(Incentive bonuses)	(2,605)	(2,958)	(+353)	· Increase in incentive bonuses resulting from higher sales
Referral fees	1,359	1,813	+454	· Increase due to closure of large deals contracted through referrals
Other	498	675	+177	· Increase in overhead costs due to increase in consultant headcount
Total cost of sales	6,527	8,395	+1,867	
SG&A expenses				
Personnel expenses	1,474	1,627	+153	· Increase in fixed salaries due to increase in employees
Ad expenses	657	841	+184	· Increase in sales ad expenses (+92)
Rent expenses	911	1,006	+95	· Increase in rent expenses due to relocation of regional offices
Other	1,794	2,111	+317	· Increase in corporate information purchase costs (+57), increase in system maintenance costs (+54), increase in mid-career recruitment costs (+35), increase in training expenses (+32)
Total SG&A expenses	4,838	5,586	+748	

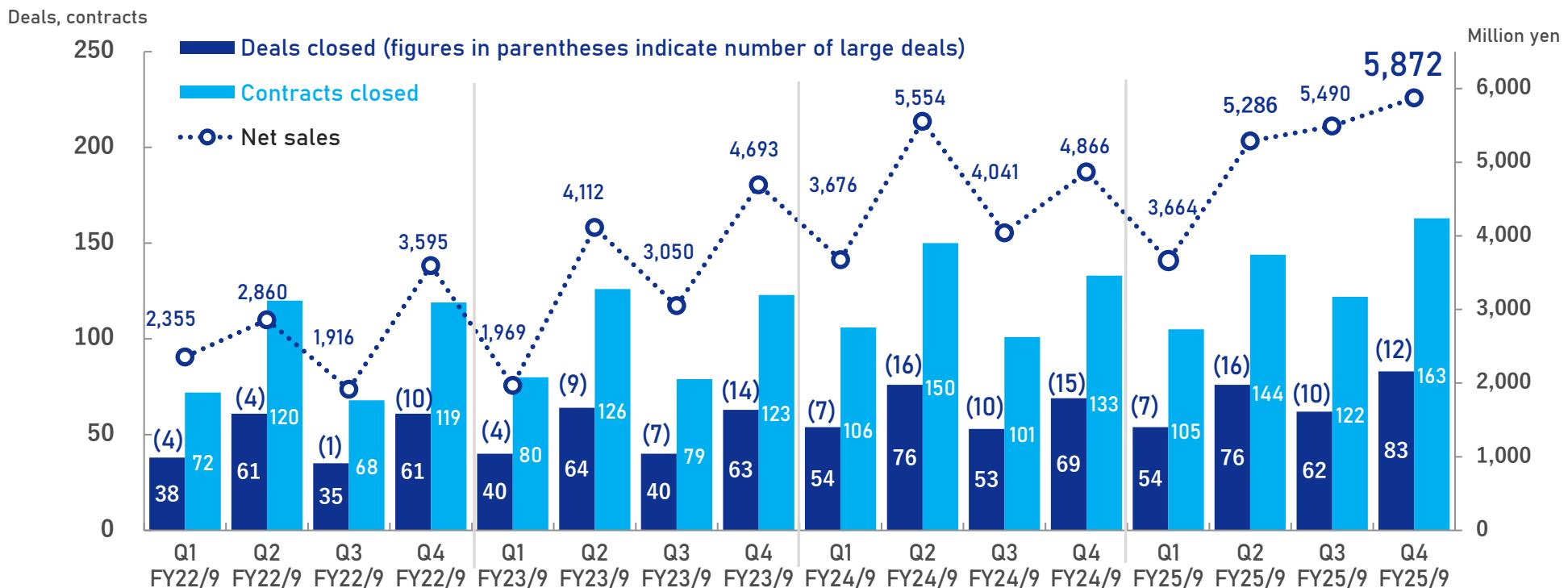
Comparison of Financial Position vs. End-FY24/9

- ✓ Accounts payable - other decreased due to the earlier payment of incentive bonuses, resulting in a decline in current liabilities.
- ✓ Net assets increased due to the recording of profit and the cancellation of treasury shares.

			Million yen
	FY24/9 balance	FY25/9 balance	Change
Cash and deposits	18,358	20,149	+1,790
Accounts receivable - trade	643	696	+53
Other	225	304	+78
Total current assets	19,227	21,150	+1,922
PP&E	1,146	1,213	+67
Non-current assets	8	6	-2
Investments and other assets	2,307	2,392	+85
Total non-current assets	3,462	3,612	+150
Total assets	22,690	24,763	+2,072
	FY24/9 balance	FY25/9 balance	Change
Accounts payable - trade	254	171	-83
Income taxes payable	1,143	803	-340
Other	2,525	2,061	-463
Total current liabilities	3,923	3,036	-887
Total non-current liabilities	296	252	-44
Total liabilities	4,220	3,288	-931
Share capital	823	823	-
Capital surplus	801	801	-
Rearined earnings	17,285	19,824	+2,538
Treasury shares	(434)	(0)	+433
Shareholders' equity	18,476	21,448	+2,972
Valuation and translation adjustments /Share acquisition rights	(6)	25	+31
Total net assets	18,470	21,474	+3,004
Total liabilities and net assets	22,690	24,763	+2,072

Deals and Contracts Closed

- ✓ In Q4, both the number of deals closed and net sales reached record highs on a quarterly basis, with the second half exceeding the level of the previous year.
- ✓ Quarterly fluctuations in performance have become less pronounced.



Deals closed: Number of M&A transactions in which Strike provides brokerage or advisory services (i.e., number of deals)
(Large deals are those associated with per-deal sales of ¥100 million or more)

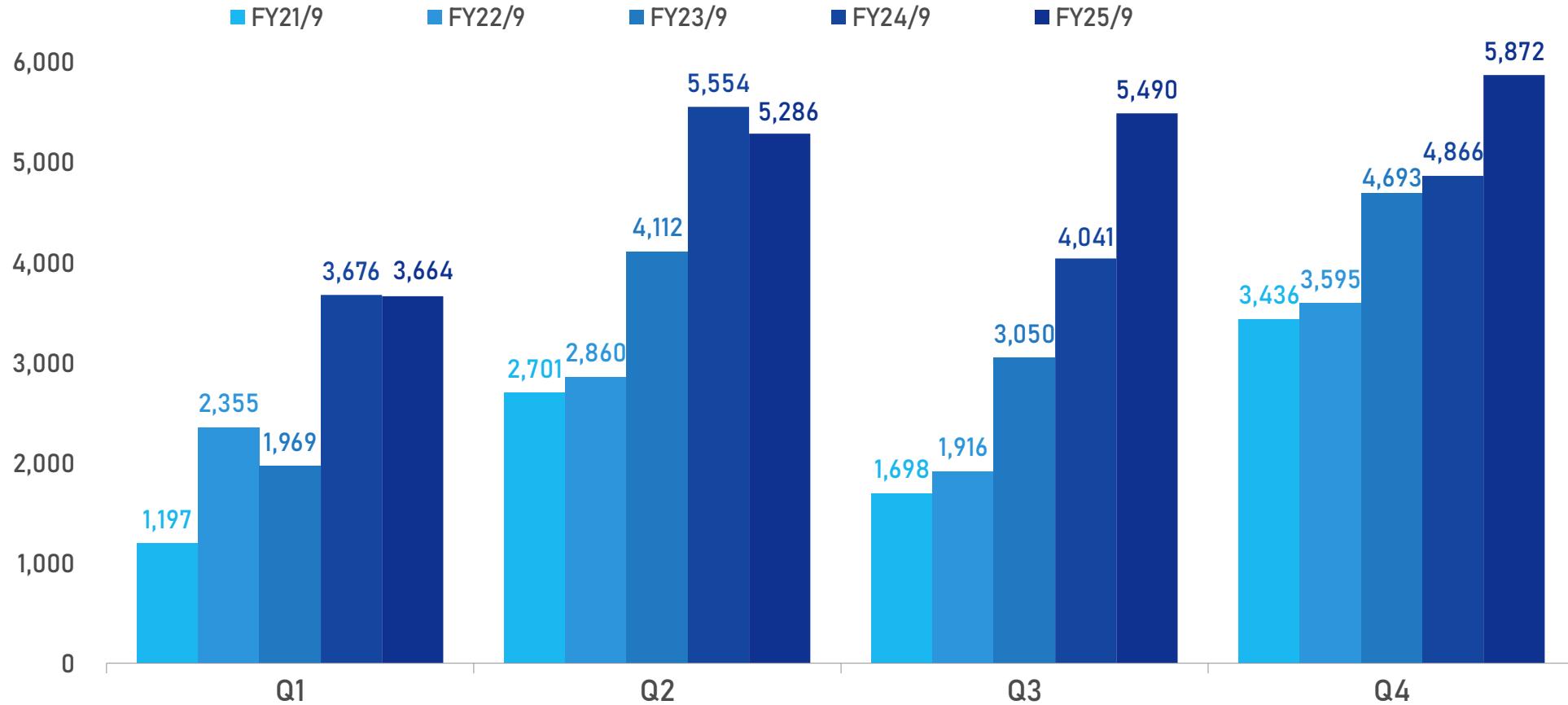
Contracts closed: Number of contracts on closed M&A deals in which Strike provides brokerage or advisory services (i.e., number of companies)

In brokerage services, each deal counts as two contracts (one for the seller and one for the buyer), while in advisory services, each deal counts as one contract.

(Reference) Quarterly Net Sales

Three-month Net Sales

Million yen



Short, Medium, and Long-term KPIs

- Maximize sales and profits by quantitatively monitoring the status of achievement of short, medium, and long-term KPIs below.
- Due to factors such as revisions to the guidelines, the workload and required level of expertise have been increasing, leading to a longer timeframe before consultants can contribute to earnings compared with the past.

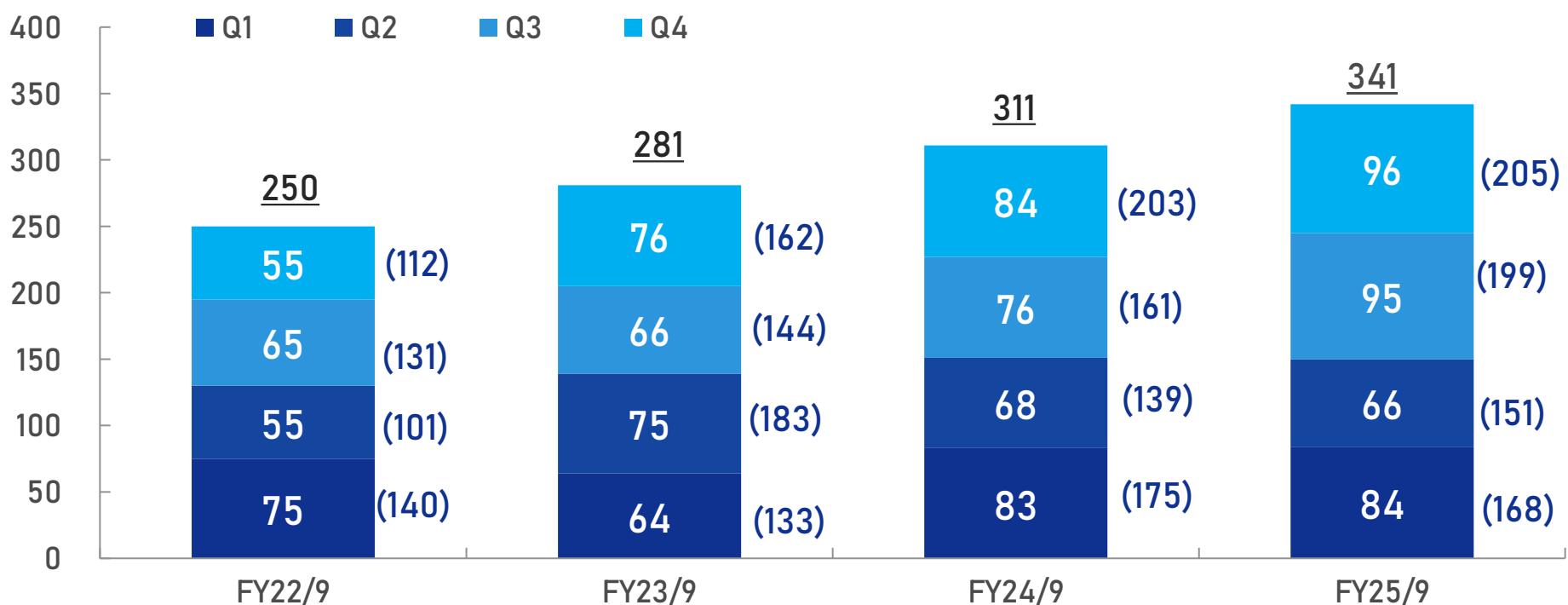
	KPI	Time to productivity
Short-term	Number of MoU signed Number of transactions for which exclusive negotiations began between the seller and buyer	Approx. 3 – 6 months
Medium-term	Number of new contracts Number of brokerage contracts signed with sellers	Approx. 8 – 12 months
Long-term	Number of consultants Total number of consultants which include both mid-career and new graduate hires	Approx. 24 months for mid-career hires Approx. 36 months for new graduate hires

Number of MoU Signed and MoU Signing Fees

- After a potential buyer and seller sign a Memorandum of Understanding (MoU), the M&A process advances to the due diligence stage before the conclusion of a final agreement. Therefore, the increase in the number of MoU signed is a key KPI, as it directly leads to an increase in completed deals (approximately 80% of deals that reach an MoU are successfully closed).
- The number of MoU signed increased by 30 compared with the previous fiscal year, raising expectations for deal closures in the following period.

Number of MoU Signed

Figures in parentheses are MoU signings fees (Million yen)



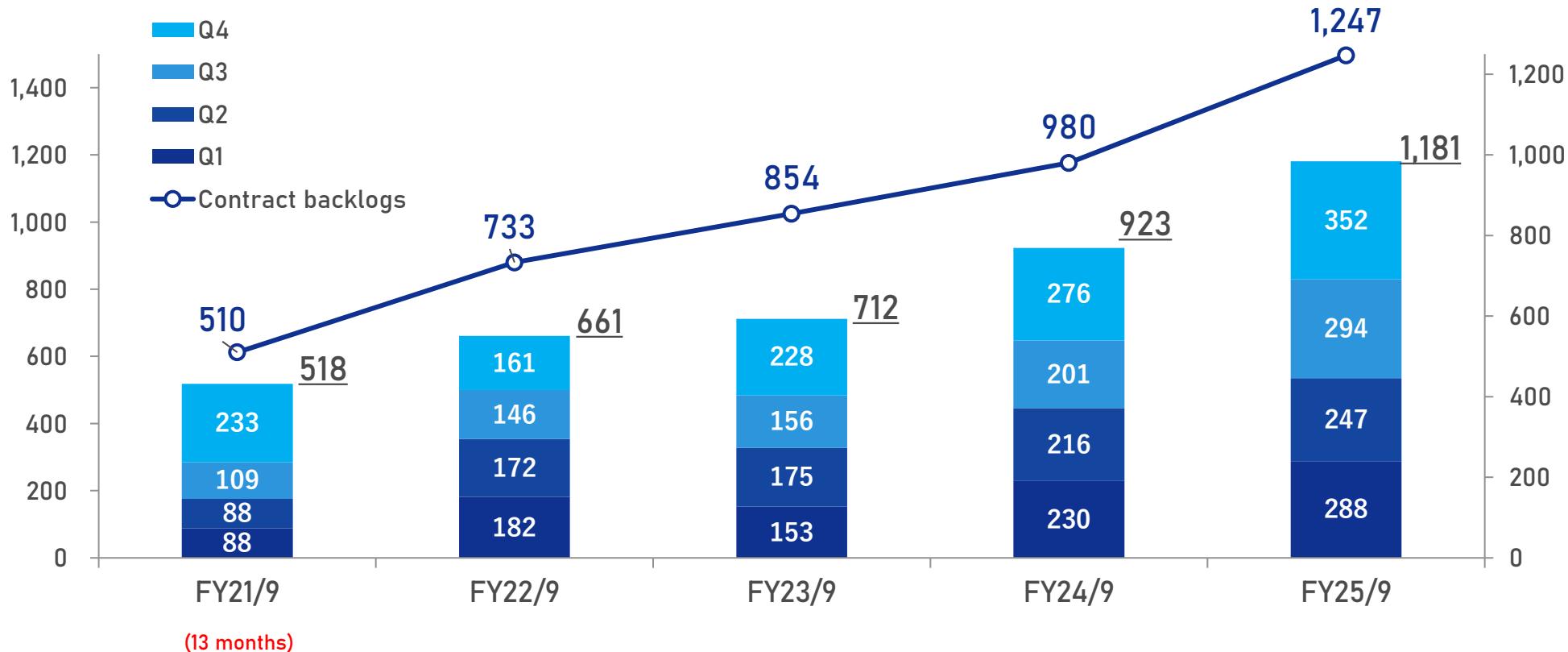
Note: The MoU signing fee ranges from ¥1 million to ¥3 million, depending on the value of total assets of the potential seller. The number of MoU signed above includes only those where MoU signing fees were incurred.

New Contracts

- ✓ New contract acquisitions were strong, increasing by 76 YoY in Q4 and by 258 compared with the previous fiscal year, resulting in a higher contract backlog.
- ✓ The average expected sales per new contract decreased from ¥82 million in FY24/9 to ¥77 million in FY25/9, mainly due to an increase in referral-based mandates.

New Contracts (Quarterly)

New contracts: New brokerage service contracts signed with sellers (or in the case of advisory services, contracts signed and services effectively commenced)

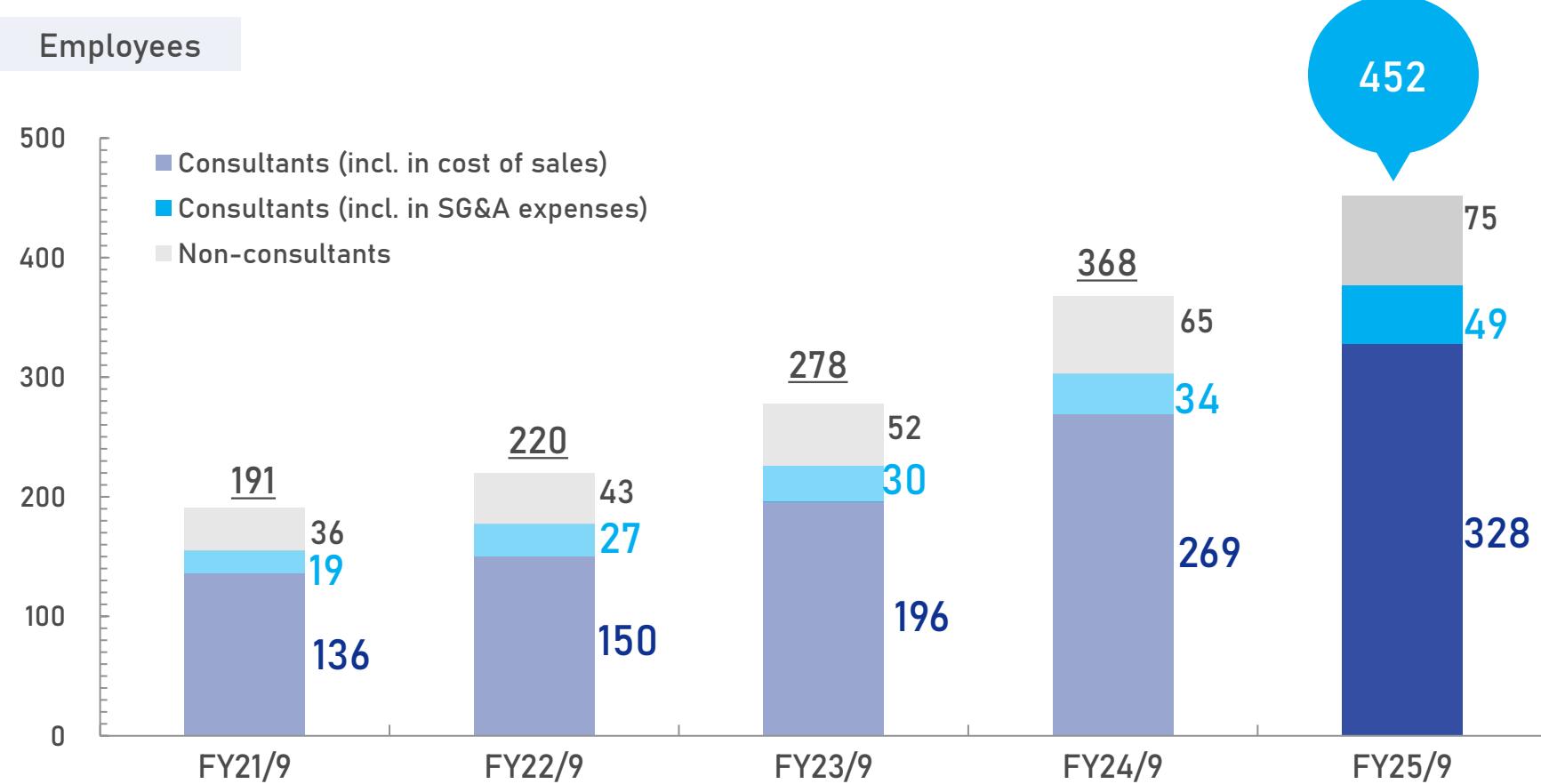


Employees

- The consultant headcount increased by 74 in FY25/9, against our annual target of 61. The number of employees as of September 30, 2025 was 452.
- There has been no significant change in the turnover rate.

Consultants (included in cost of sales) are involved in the entire deal process, from sourcing and matching to closing.

Consultants (included in SG&A expenses) specialize in sourcing deals from financial institutions, accounting firms, etc.



Annual Topic 1

<New Organizational Concept> Transition to a holding company structure

- In order to further expand our business and enhance corporate value, we have determined to establish a group management structure that enables prompt and flexible decision-making.
- As Strike Group, our aim is to become a comprehensive consulting firm that supports every stage of M&A with the optimal organizational framework.
Note: The transition to a holding company structure will be implemented subject to approval at the General Meeting of Shareholders.
- Transfer the business to be separated to a wholly-owned subsidiary (the Split Preparatory Company) through an absorption-type company split.
- The Company will remain listed even after the transition to a holding company structure.

Main timeline

Establishment of the Split Preparatory Company:
October 1, 2025

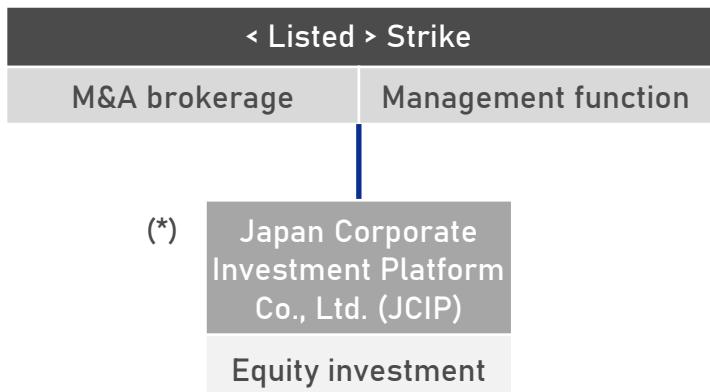
Extraordinary Board of Directors meeting for approval of the absorption-type company split agreement: October 17, 2025

Conclusion of the absorption-type company split agreement:
October 17, 2025

Annual General Meeting of Shareholders for approval of the absorption-type company split agreement:
December 23, 2025 (tentative)

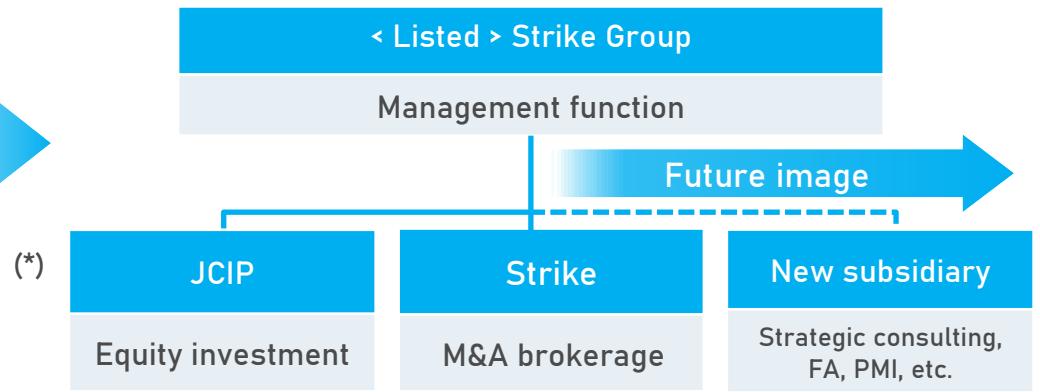
Effective date of the absorption-type company split:
April 1, 2026 (tentative)

Current structure



(*) Established in 2023 for the purpose of acquiring minority shares.

After transition (plan)



Annual Topic 2

Launched a cross-border M&A business targeting SMEs

- ✓ In response to the growing demand for global business expansion, we launched a cross-border M&A business that connects Japanese companies with overseas enterprises.
- ✓ While traditional cross-border M&A transactions have typically focused on large-scale deals led by investment banks, our unique expertise and network allow us to support small and mid-sized transactions.
- ✓ We supported a startup originating from the University of Tokyo in acquiring a U.S. company.
- ✓ This marks Strike's first successful cross-border M&A deal.

Seller

Irys

A U.S.-based company that handles a wide range of valuable data for business use, including raw GPS user data from consumer mobile devices and geospatial data feeds. Its business operations extend to more than 150 countries worldwide.



Buyer

LocationMind Inc.

Founded in February 2019 as a technology venture originating from a University of Tokyo research laboratory, LocationMind specializes in large-scale analysis of location information. Leveraging this strength, the company tackles universal challenges faced by various industries and institutions.



Deal interview URL:
https://www.strike.co.jp/case/interviews/detail_133.html

Established a new dedicated FA and strategic consulting team

- Aiming to become a comprehensive consulting firm centered on M&A.
- Established dedicated in-house teams for **financial advisory (FA) services and strategic consulting**.
- Through business expansion, we will pursue new sources of revenue and sustainable growth.

FA services

What is FA?

FA services provide end-to-end support to either the sell side or buy side, from negotiation through contract execution, for a fee.

- With an increase in large-scale transactions and a broader range of buyers, the FA service addresses client needs that traditional M&A brokerage alone cannot meet.
- Able to maximize client value
- Leverage our extensive network built through our brokerage business
- Offer one-stop support from deal origination to closing

Strategic consulting

- Supporting companies pursuing growth through M&A by helping them develop M&A strategies in the pre-matching stage.
- From assessing M&A growth potential to identifying target companies, we work closely with clients to provide a secure and reliable M&A environment.
- In addition to creating new revenue opportunities through strategic consulting, aim to expand earnings in our brokerage and financial advisory (FA) businesses.

Annual Topic 4

- ✓ We regularly host seminars on leveraging M&A to address succession challenges and promote growth strategies.
- ✓ In FY25/9, a total of 42 seminars were held (counting only those promoted through our website).

Strike's seminar page:

URL: <https://www.strike.co.jp/seminar/>

Selected Past Seminars

参加無料 現地開催 + ライブ配信

日本酒と M&Aのリアル

SS Strike

clear

参加無料Webライブ配信

基礎編 M&Aを成功に導く 「PMIの知識と実践」

～PMI標準化のポイント(PMIガイドラインの活用と対策事例)～

医療関係者向け 参加無料
Webセミナー

株式会社
システム環境研究所

SS Strike

病院建て替え に向けた第一歩

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Full-year Earnings Forecast for FY26/9

We plan to transition to a holding company structure by the end of FY26/9. Accordingly, the earnings outlook may change, including the shift from non-consolidated to consolidated financial reporting. The following forecasts and plans are therefore based on the assumption that the Company continues its activities as before. Any impact arising from the transition to a holding company will be disclosed once confirmed.

Net sales

- ✓ The number of expected deal closures will be revised based on the actual closing rate for FY25/9, taking into account potential risks such as delays caused by client circumstances. Average sales per deal closed is planned based on FY25/9 actual average of approximately ¥74 million per deal.
- ✓ By improving deal screening and identifying deals with a low likelihood of matching, redefining team roles, and adapting to tasks related to the revised guidelines, we aim to enhance the closing rate and achieve results exceeding the forecast.

Cost of sales

- ✓ While the closing rate is expected to decline, net sales are projected to increase due to a higher number of deals.
- ✓ As a result, the COS ratio is projected to improve slightly (by approximately 1.2 percentage points).

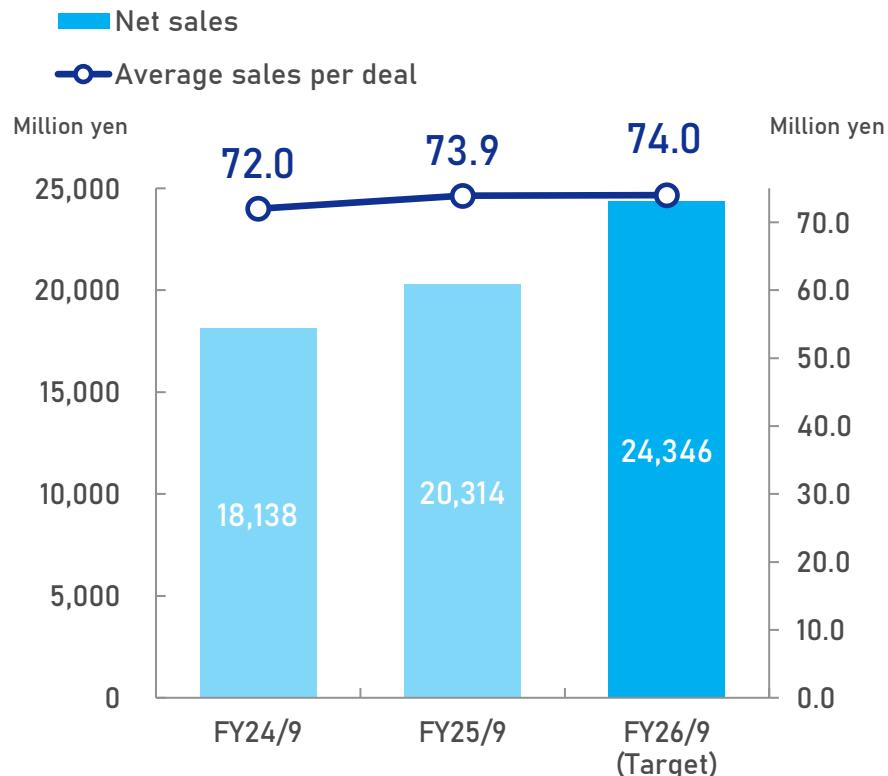
SG&A expenses

- ✓ We expect an increase in administrative costs associated with the transition to a holding company structure.
- ✓ The planned headquarters expansion, originally scheduled for FY26/9, has been postponed to FY27/9 or later.
- ✓ Operating profit is expected to improve significantly through strict cost control measures, including reducing the volume of direct mail and reviewing recruitment costs by shifting our hiring policy from emphasizing headcount to prioritizing education and training.

Forecast for FY26/9

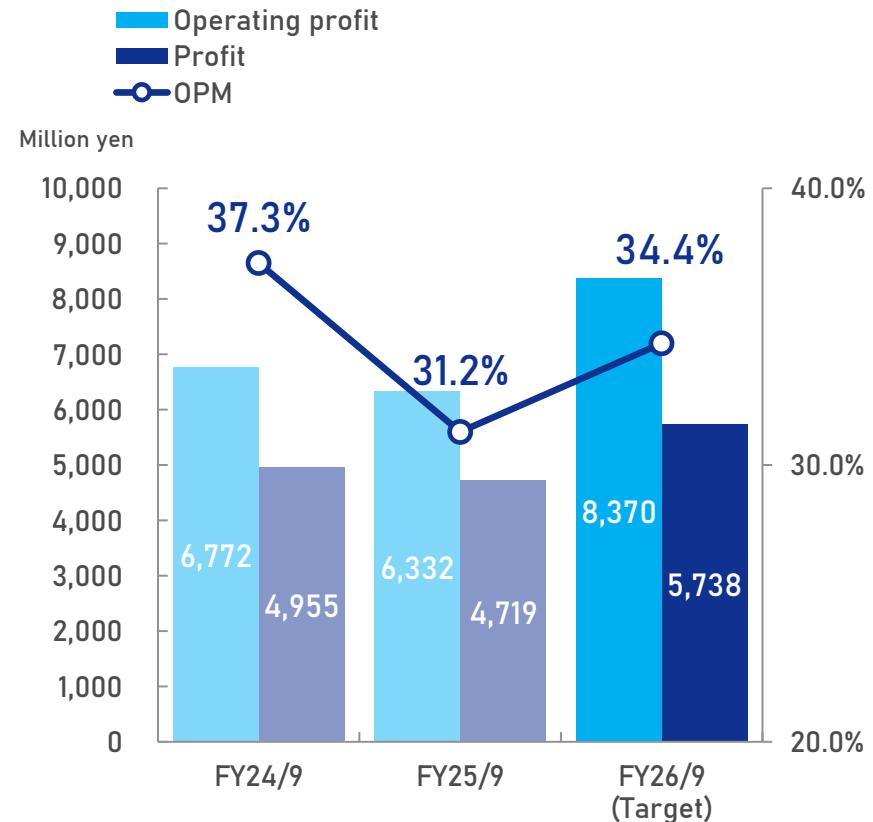
While assuming a decline in the closing rate, steady growth in new contract acquisitions is expected to drive a 20% increase in the number of closed deals, resulting in a 20% rise in net sales. Through rigorous cost control, we also expect an improvement in the operating profit margin from the previous fiscal year.

Net Sales and Average Sales per Deal



Note: Average sales per deal closed is calculated by dividing net sales by the number of deals closed.

Operating Profit and Profit



Note: The profit forecast does not account for the impact of tax credits, etc.

Forecast for FY26/9

- ✓ Our plan calls for closing 329 deals and taking on 1,270 new contracts.
- ✓ Although the cost of sales is expected to increase due to a higher number of consultants, net sales are projected to rise in line with the growth in the number of deals, resulting in an anticipated improvement in the COS ratio and SG&A ratio.

Million yen			
	FY25/9	FY26/9 forecast	YoY change
Net sales	20,314	24,346	+19.8%
Cost of sales	8,395	9,763	+16.3%
COS ratio	41.3%	40.1%	
Gross profit	11,918	14,582	+22.4%
SG&A expenses	5,586	6,211	+11.2%
SG&A ratio	27.5%	25.5%	
Operating profit	6,332	8,370	+32.2%
OPM	31.2%	34.4%	
Ordinary profit	6,341	8,402	+32.5%
Profit before income taxes	6,368	8,402	+31.9%
Profit	4,719	5,738	+21.6%
Number of deals closed	275	329	+54
Number of new contracts	1,181	1,270	+89
Employees	452	509	+57

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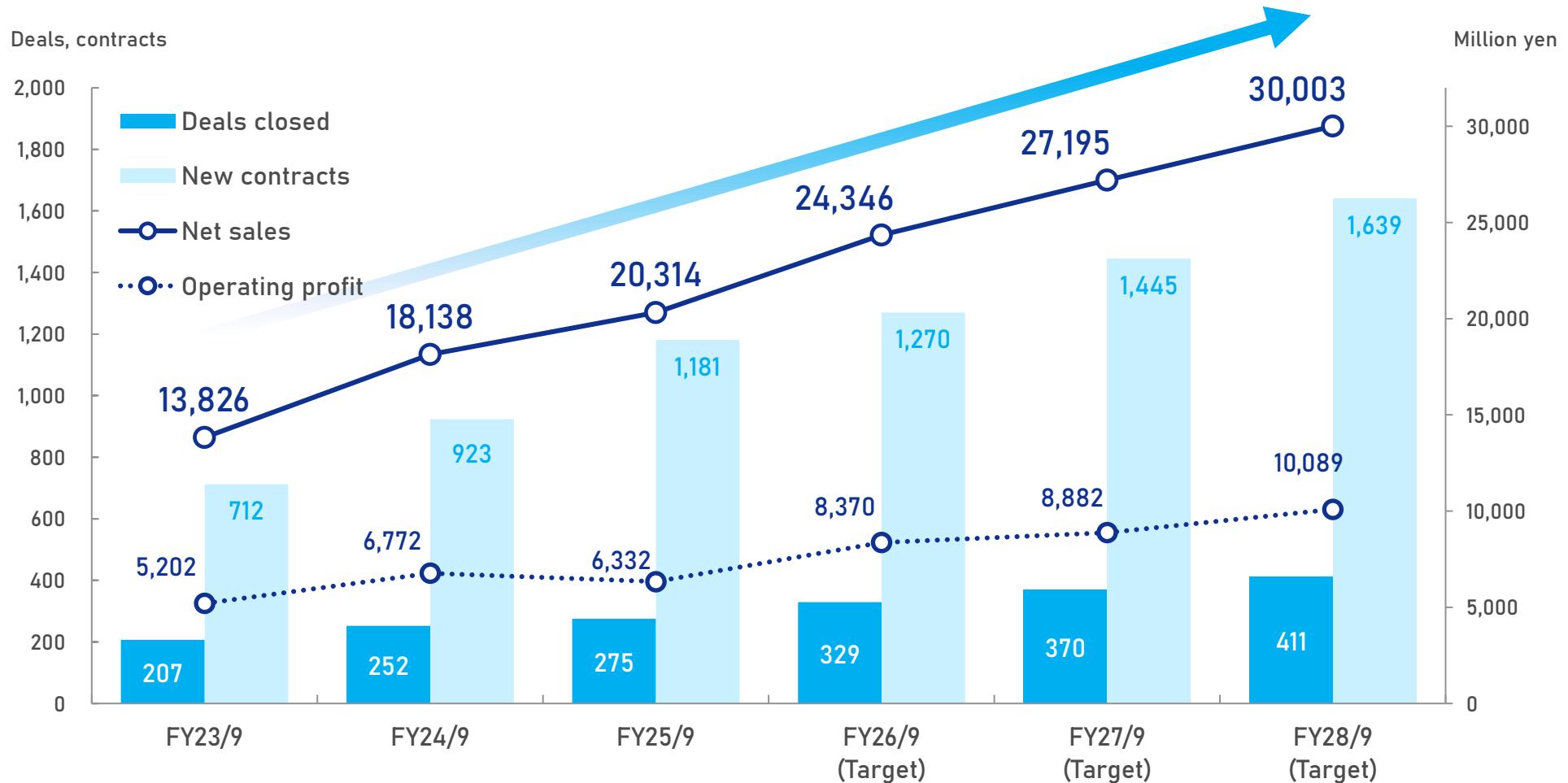
Medium-term Management Plan

Assumptions for the plan

- The plans presented in this document are based on non-consolidated performance figures based on the assumption that the Company continues its activities as before. The medium-term management plan on a consolidated basis, following the transition to a holding company structure scheduled for April 1, 2026, will be announced once finalized.
- The sales forecast is a conservative estimate reflecting recent performance trends, including the closing rate and the number of new contracts.
- For the time being, we plan to increase the proportion of new graduate hires among consultants. As a result, productivity is expected to decline slightly through FY27/9. While we anticipate a temporary rise in the COS ratio corresponding to their fixed salaries, productivity is projected to improve from FY28/9 onward, when these new consultants begin contributing to earnings.
- The ratio of referral-based mandates has increased since the previous fiscal year, and this trend is expected to continue over the next few years, leading to a higher COS ratio related to referral fees.
- We are also planning a headquarters expansion from FY27/9 onward. Although specific details have not yet been determined, we expect an associated increase in rental and expansion costs.

Results and Targets: New Contracts, Deals Closed, Net Sales, and Operating Profit

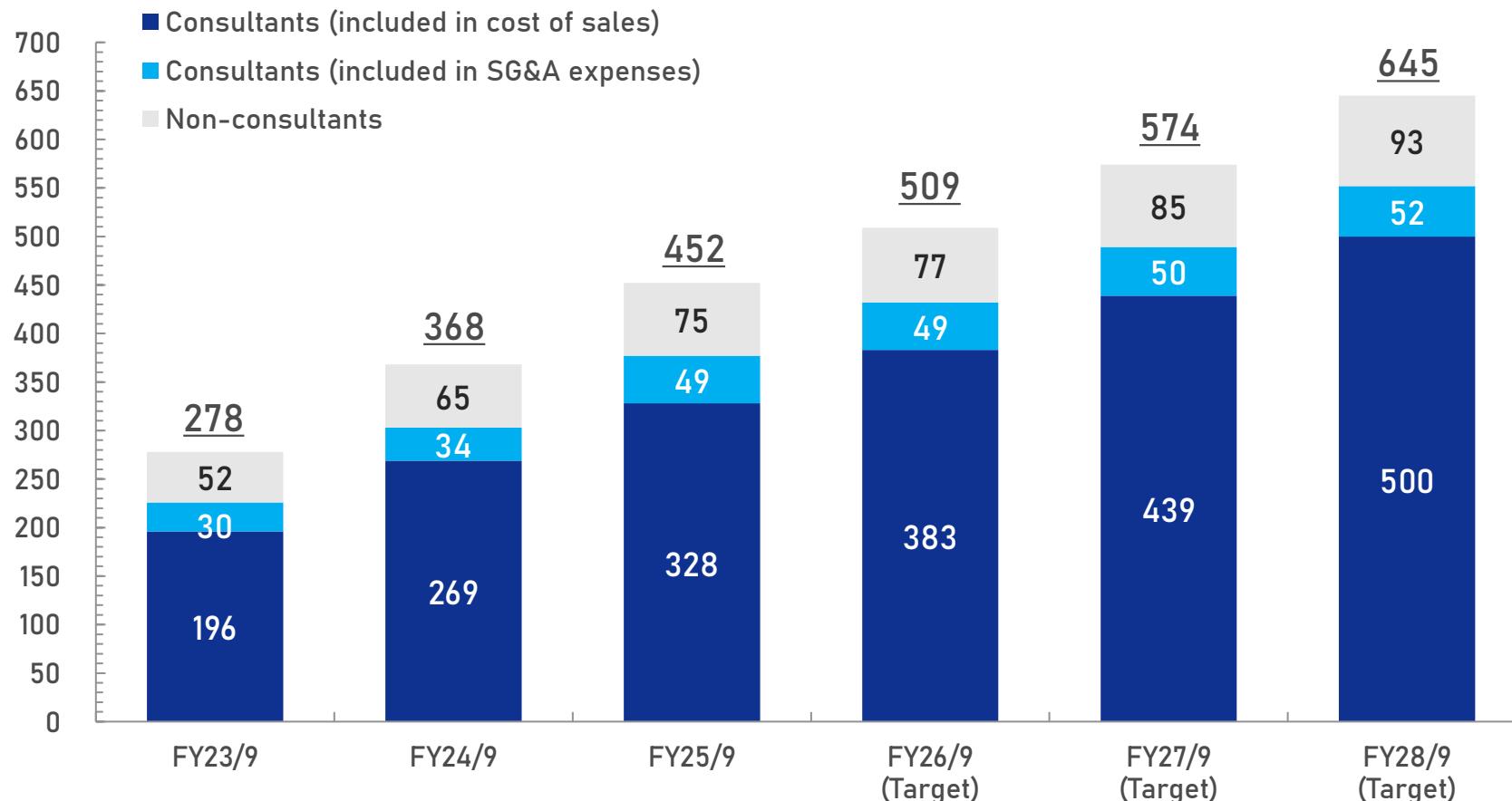
- We target a net sales CAGR of 10 to 20%.
- We have reviewed our medium-term management plan based on FY25/9 performance.



Employees

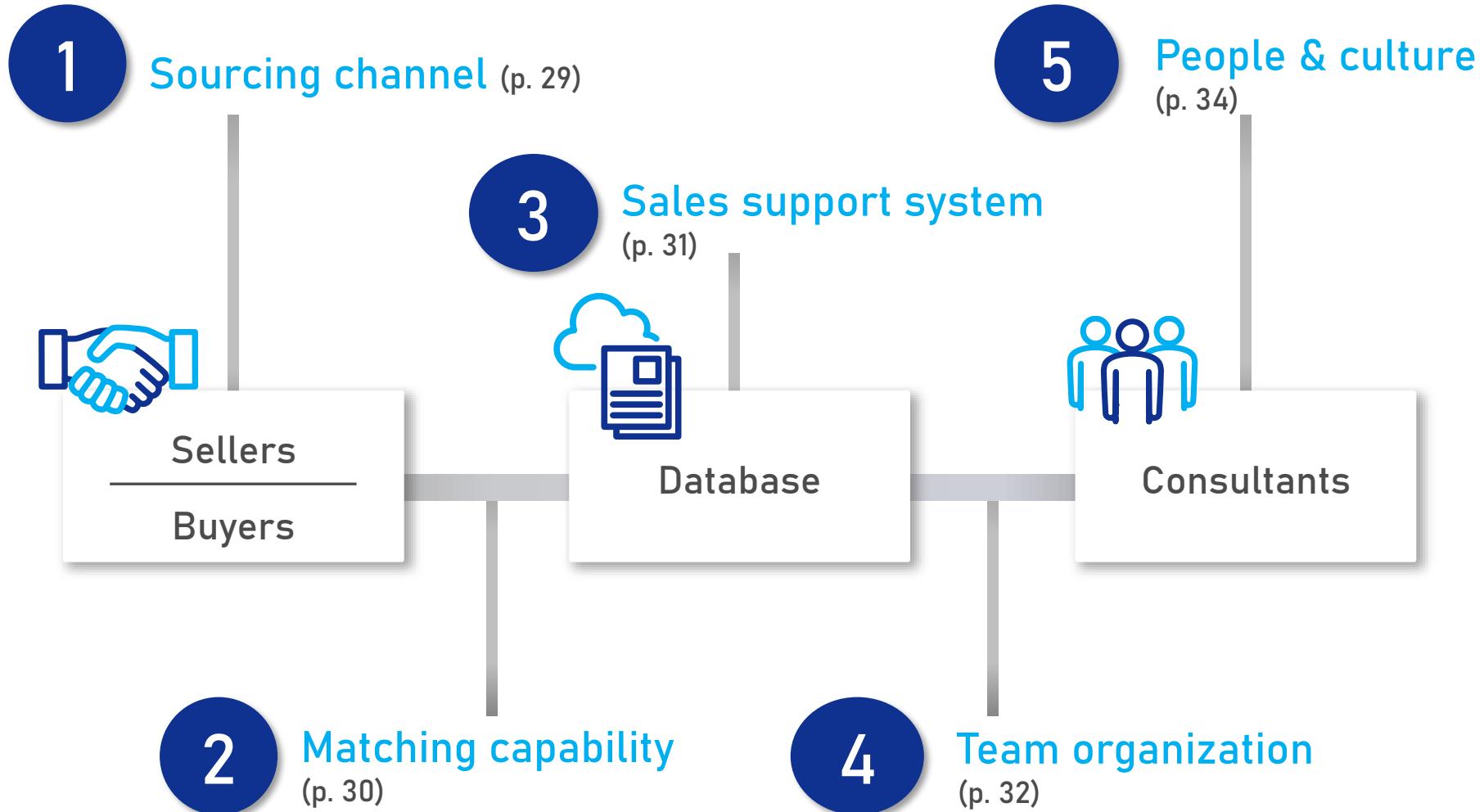
- ✓ Consistently grow our team while maintaining service quality.
- ✓ The pace of headcount growth is expected to moderate from FY26/9 onward.

Employees (Fiscal Year-End)



Our Competitive Advantages

- Five strengths supporting our growth



1) Sourcing Channel

- Increase the number of new contracts and average sales per deal closed by maintaining a good balance between direct sourcing and referrals.

Clients (Sellers and Buyers)

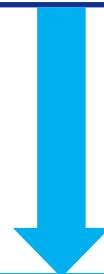


Network

Clients are referred from our network of more than 1,700 partners.



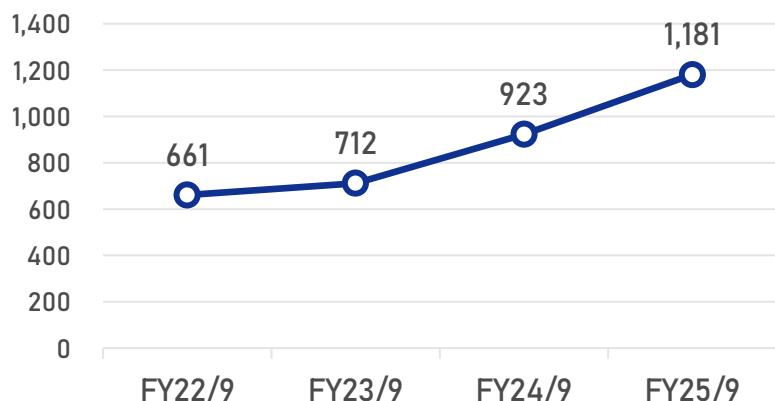
Referrals: 49.7%



Direct Sourcing: 50.3%

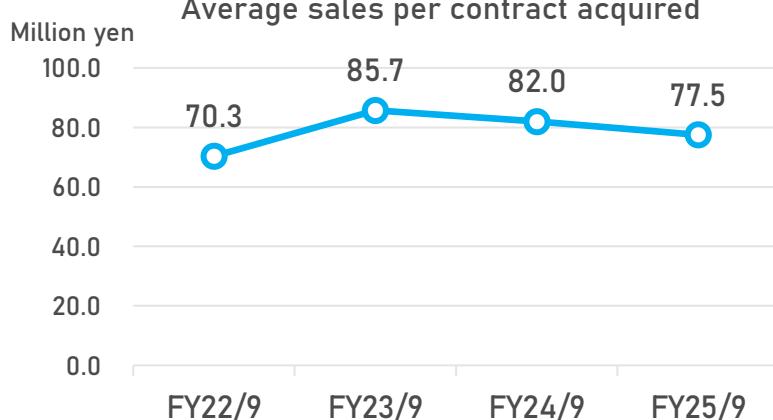
Strengthened relationships with business partners has led to an increase in the number of mandates.

Number of new contracts



Strengthened direct sales efforts targeting larger companies.

Average sales per contract acquired



2) Matching Capability

1

Acquisition needs of
approx. 19,000 companies



Our consultants use Strike's internal database of M&A needs of nearly 19,000 companies to make direct proposals to potential sellers.

3

M&A brokerage site SMART



Our M&A brokerage site SMART garners over 5,800 annual inquiries from potential buyers about anonymously listed deals.

Enhance client satisfaction by offering sellers a broad range of buyer options

2

All-hands deal meeting



All consultants can propose potential acquisition targets for all projects. Approx. 36,000 potential acquisition targets are proposed annually.

4

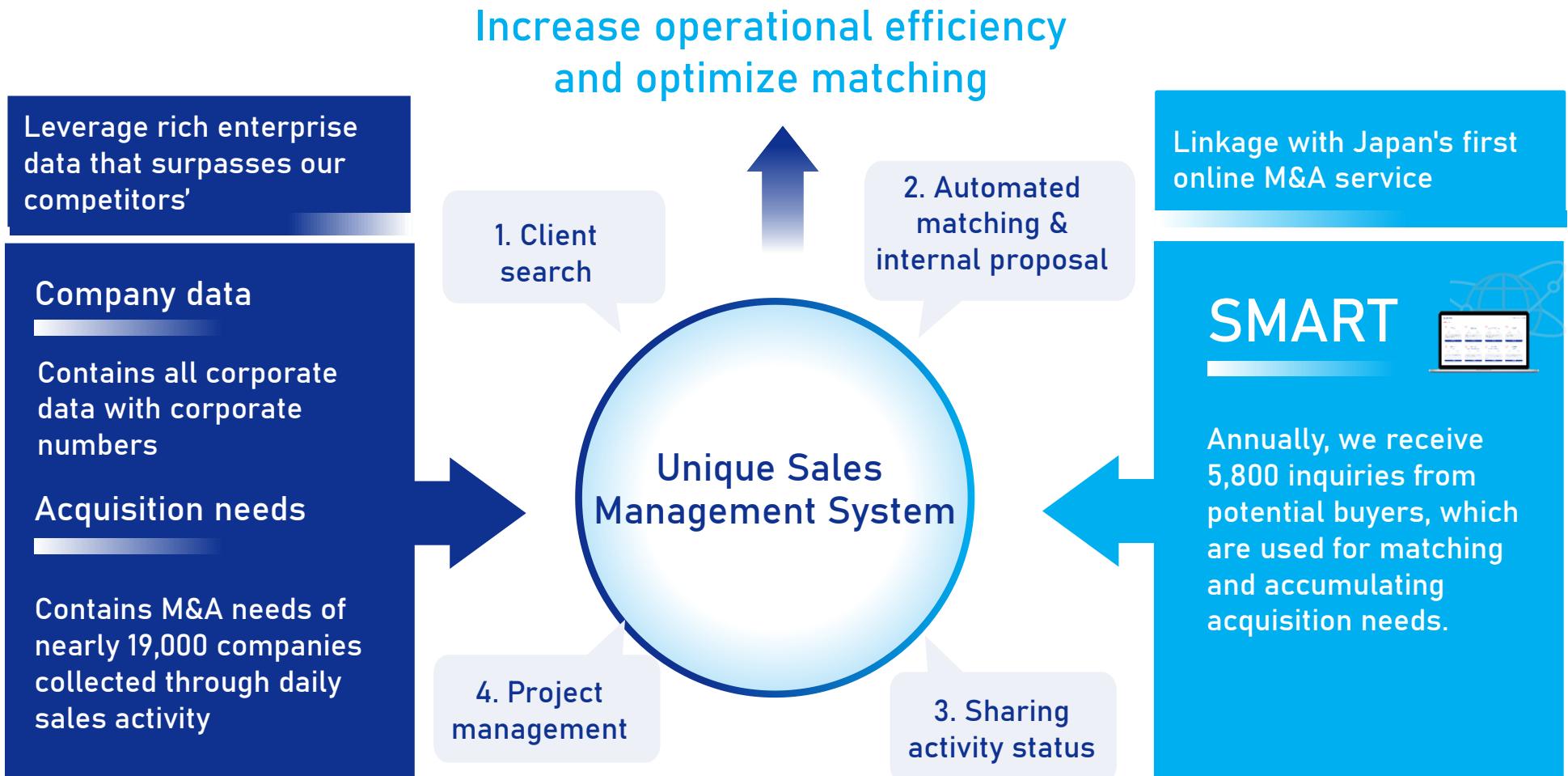
Extensive network of partners



We receive referrals of companies that wish to acquire other companies from partner financial institutions, accounting firms, and others.

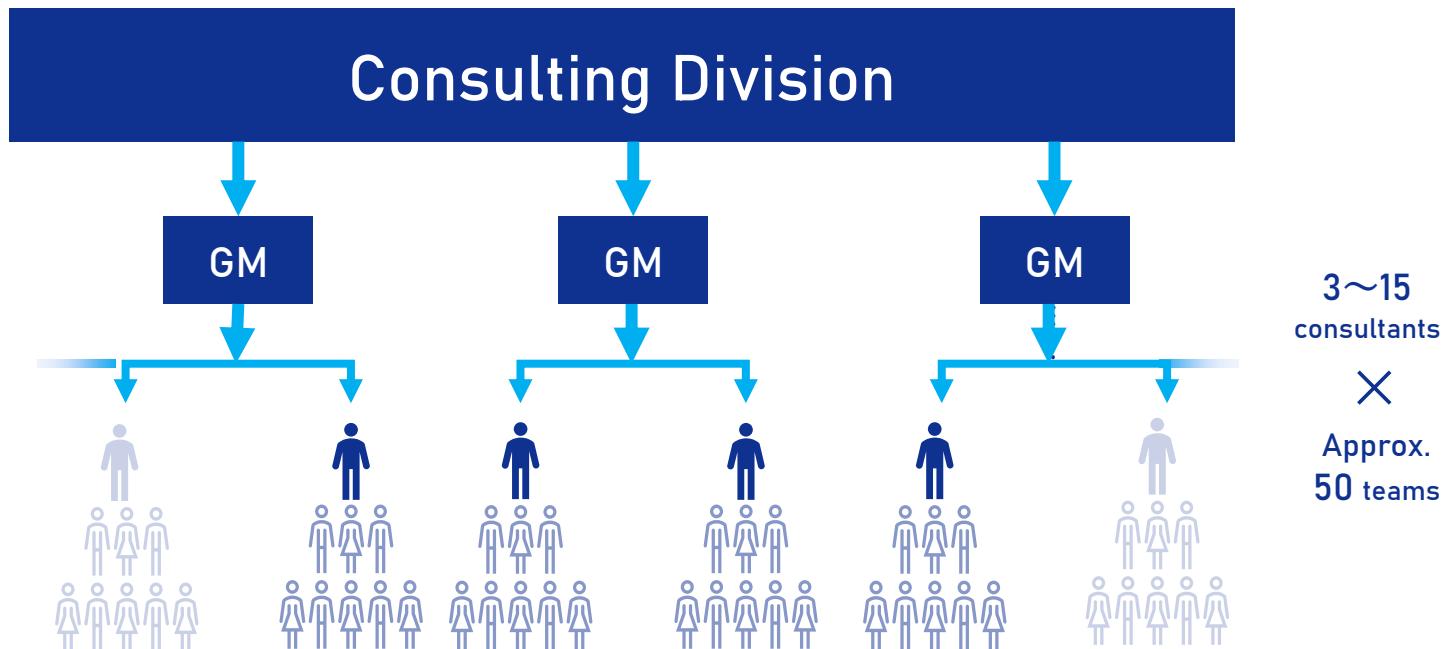
3) Sales Support System

- ✓ Enhance operational efficiency and optimize matching by incorporating a wealth of corporate data into our internal sales support system.



4) Team Organization - 1

- ✓ Team System: A collaborative approach where a team of multiple consultants works together to manage the entire deal process from sourcing to execution, instead of relying on a single consultant.
- ✓ By working as a team and leveraging each other's knowledge and experience, we strengthen the development of new employees and future leaders, avoid conflicts of interest, and enhance proposal and matching qualities.



4) Team Organization – 2

Advantages of the Team System

Enhancing Proposal Quality

We leverage a diverse team of consultants to conduct in-depth analyses of specific industries. By sharing insights, we refine our proposals to address the unique challenges of each sector, resulting in more sophisticated and targeted proposals.

Preventing Conflicts of Interest and Misconduct

Our team is highly vigilant in identifying and preventing conflicts of interest between buyers and sellers as well as misconduct within the company. This proactive approach ensures a secure and transparent environment for all transactions.

Developing Next-Generation Leaders

Consultants can gain valuable experience by mentoring and supervising their team members. This helps team members develop and enhance the management skills needed for leadership roles, supporting the growth of the next generation of leaders.

Enhancing Matching Quality

By specializing in specific industries, our team improves the quality of potential buyer selection within those sectors. Through detailed project sharing and collaborative efforts, we are able to present a broader selection of potential buyers to our seller clients.

Accelerating New Employee Training

We provide new employees with ample opportunities to engage in various tasks and learn from experienced leaders and team members. This hands-on approach speeds up their growth, helping them to start contributing effectively much sooner than if they were working alone.

Streamlining Operations

By distributing and sharing tasks within the team, we enhance the efficiency of our deal processes. Involving multiple team members in each project not only reduces imbalances between deal-making activity and MoU signing activity, but also allows us to handle multiple projects concurrently and effectively.



Enables us to provide quality services sustainably and stably

5) People & Culture - 1

- ✓ Realize sustainable and reliable growth by fostering ongoing professional advancement and reinforcing our consultants' teamwork, anchored in our commitment to people & culture, the bedrock of our corporate value growth.

Mission

Create partnerships
that change the world.



Extensive training programs

Continuous professional development
of consultants

Compliance awareness

Thorough awareness
of **legal compliance**

Network of business partners

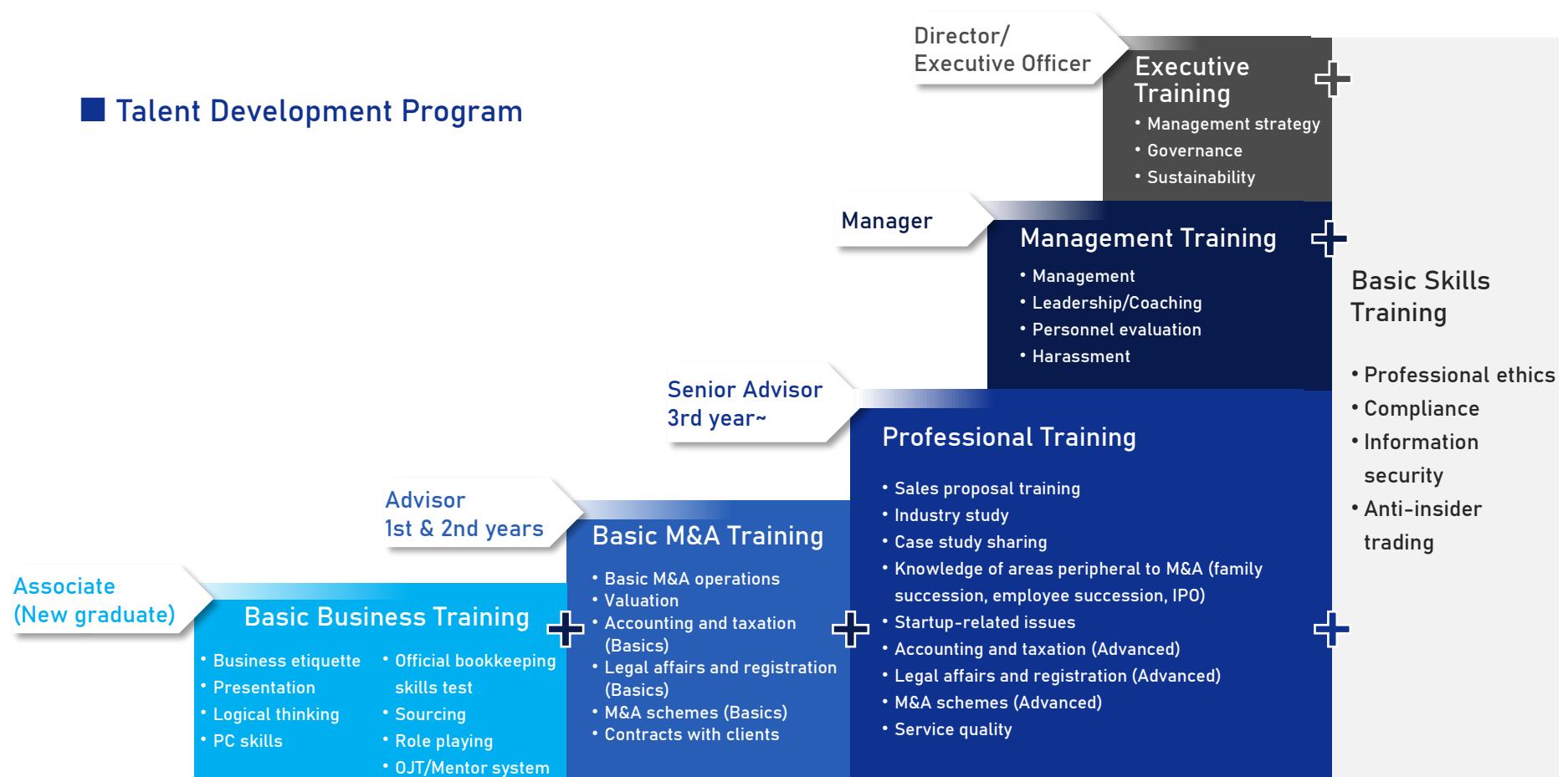
Providing services that earn
the trust of our partners

Teamwork

Mutual reinforcement of
knowledge and capabilities across
departments

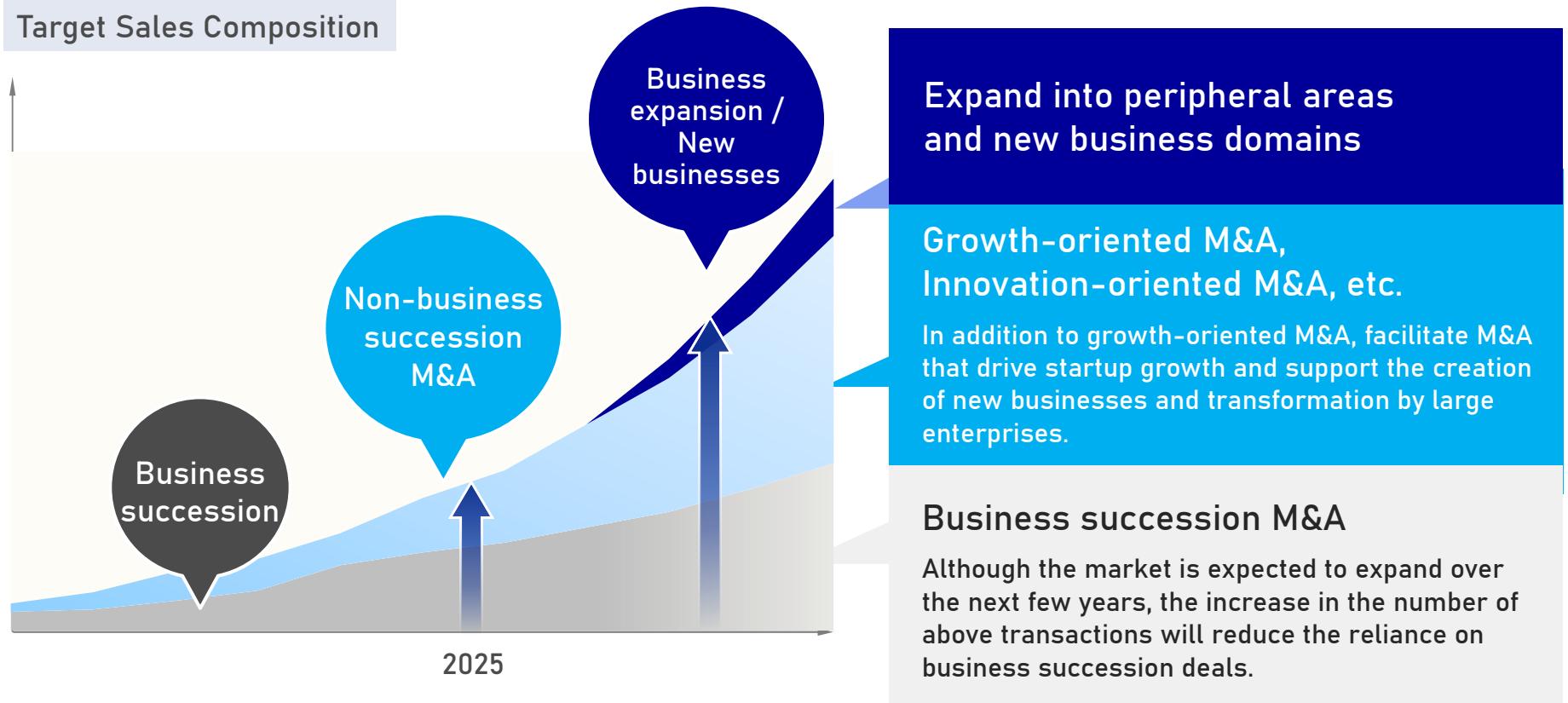
5) People & Culture - 2

✓ We provide a wealth of training content tailored to each position to develop consultants capable of achieving sales of ¥100 million or more in three years. Training is provided on an ongoing basis to continuously enhance the expertise of our consultants.



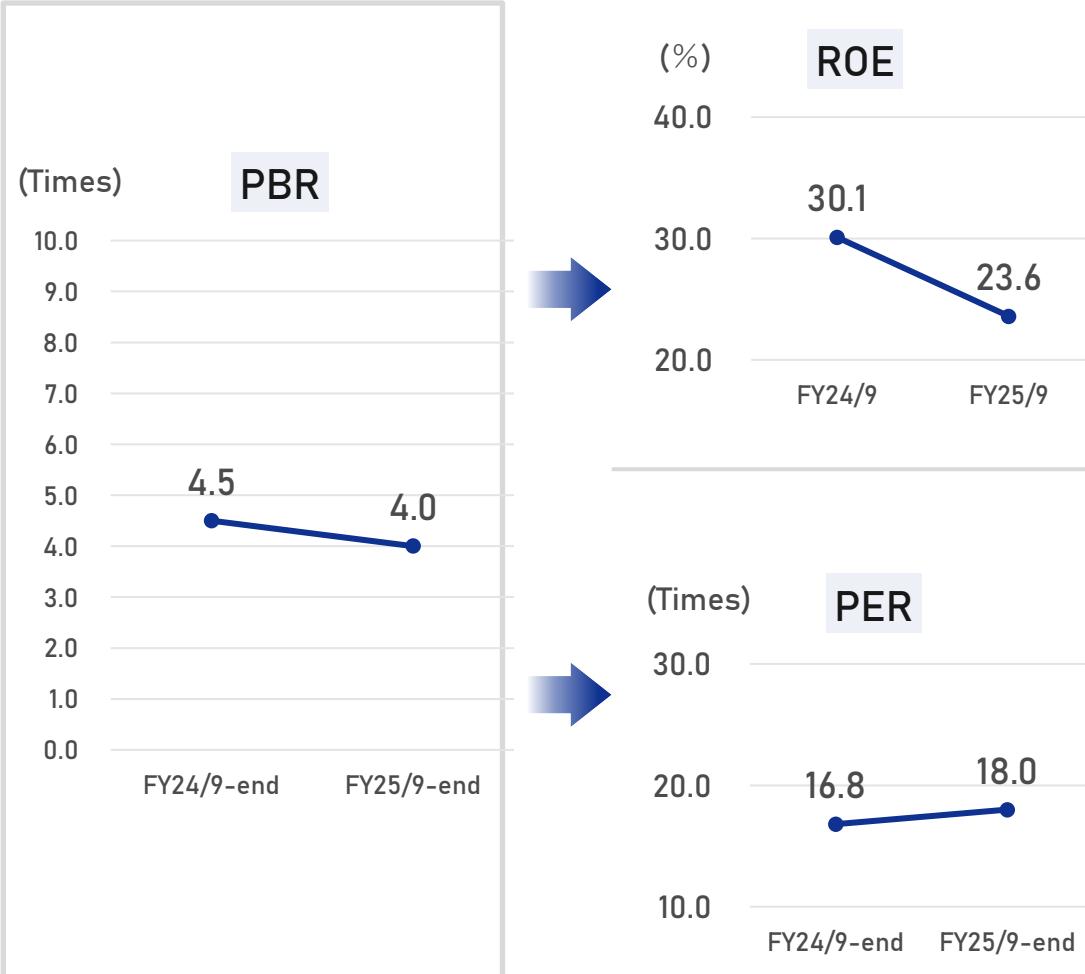
Future Growth Strategy

- ✓ Positively impact a greater number of people through our M&A services as we strive to increase the number of M&A contracts and the deal size.
- ✓ Expand into peripheral areas and new business domains to achieve sustainable growth. To that end, actively consider acquisitions as well as the transition to a holding company structure.



Initiatives to Enhance Corporate Value

We recognize enhancing corporate value as a critical priority, while maintaining a high ROE.



ROE improvement measures

<FY25/9 results>

- Raised the dividend payout ratio (35%→50%)

<FY26/9 onwards>

- Improve capital efficiency through share buybacks.
- Enhance profitability through the transition to a holding company structure, business domain expansion, and accelerated growth driven by M&A.

PER improvement measures

<FY25/9 results>

- Enhanced investor relations (establishing a dedicated IR department and increasing IR personnel).
- Stabilized quarterly performance through revisions to the incentive system and related measures.

<FY26/9 onwards>

- Sustained growth through planned investments and expansion into new business areas.
- Implement appropriate shareholder returns.

Initiatives to ROE

- We aim to maintain and improve capital efficiency. ROE for FY25/9 was 23.6%
- While aiming for steady growth in existing businesses and profit expansion through new businesses, we also seek to improve capital efficiency and target an ROE in the range of 25–30%.

Measures to maintain and improve ROE

01

Aim to maintain an appropriate level of shareholders' equity

- Flexibly consider share buybacks
- Review the dividend payout ratio

02

Raise the earnings level

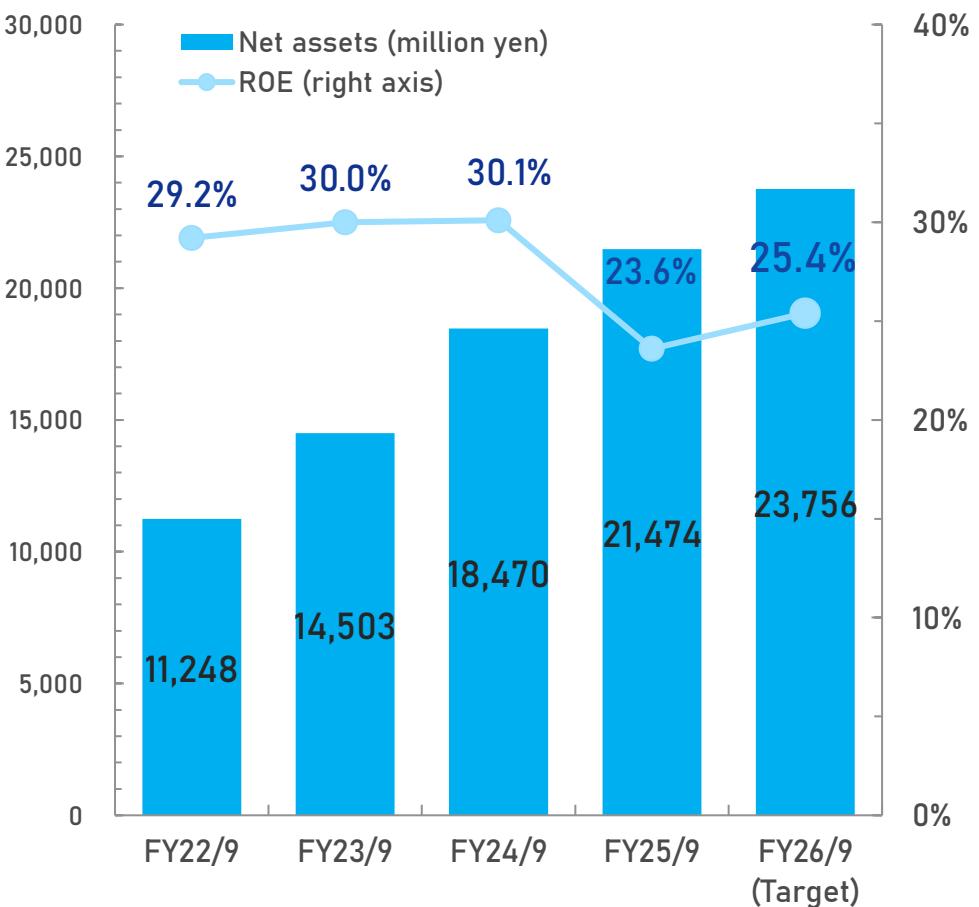
While focusing on our core M&A brokerage business, expand into other business areas to increase profits

03

Utilize debt

Utilize borrowings to enhance capital efficiency when large investments are necessary

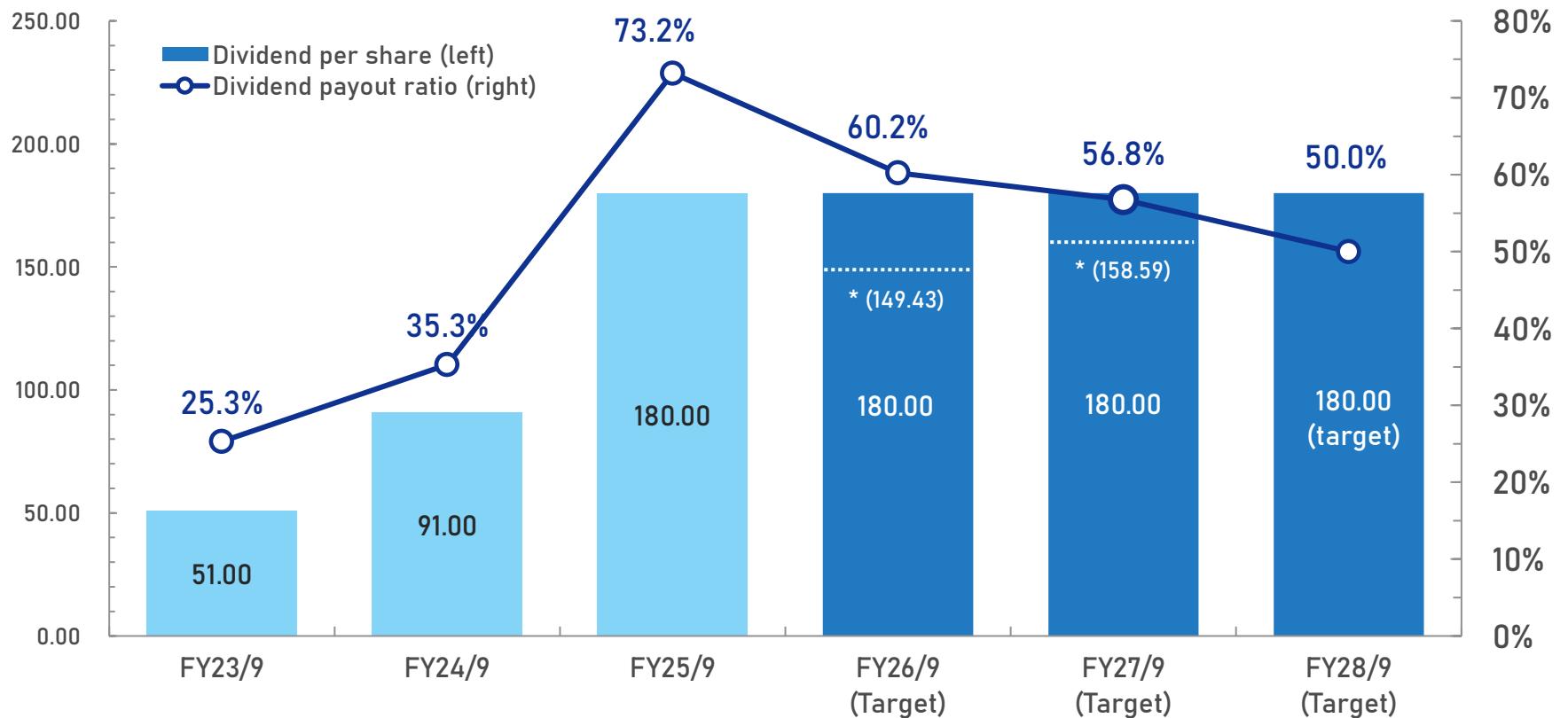
Net assets and ROE



Shareholder Return

- ✓ Revised the dividend policy to enhance ROE, increasing the dividend payout ratio from 35% to 50%.
- ✓ To further return surplus funds to shareholders, dividends per share will be fixed at ¥180 up to FY27/9. However, further dividend increases will be implemented if the dividend payout ratio falls below 50%.
- ✓ The dividend amount for FY25/9 will be raised from the initially planned ¥102 to ¥180 per share.

Dividends and Dividend Payout Ratio (Yen)



*() Dividends per share assuming a payout ratio of 50%

01 Operating Performance in FY25/9

02 Forecast for FY26/9

03 Initiatives to Enhance Corporate Value

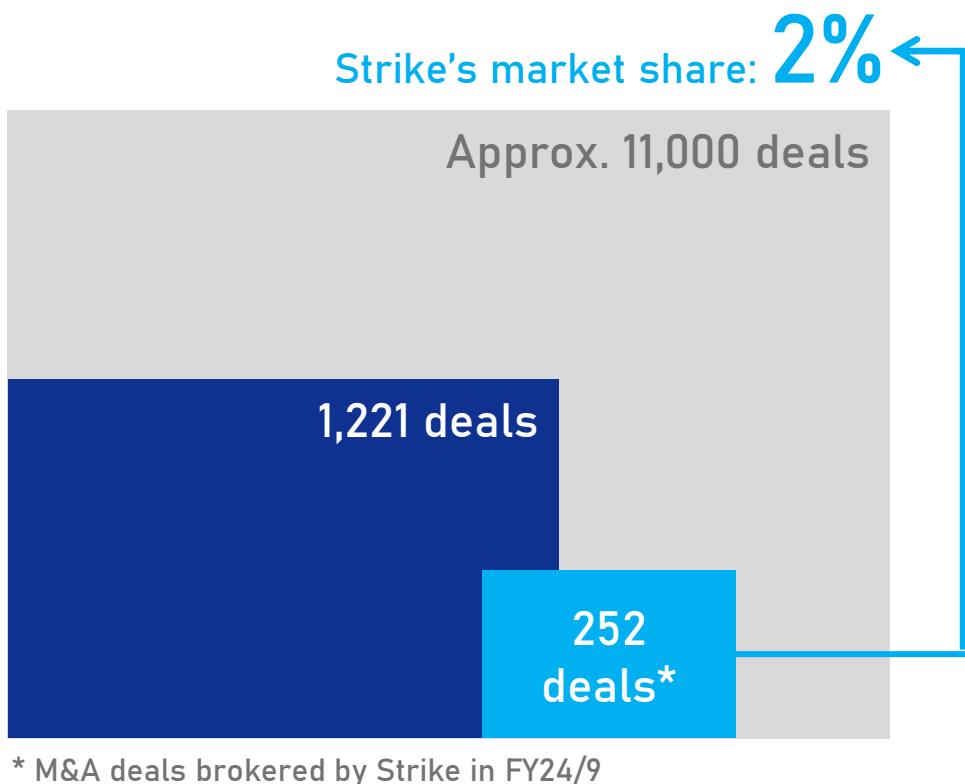
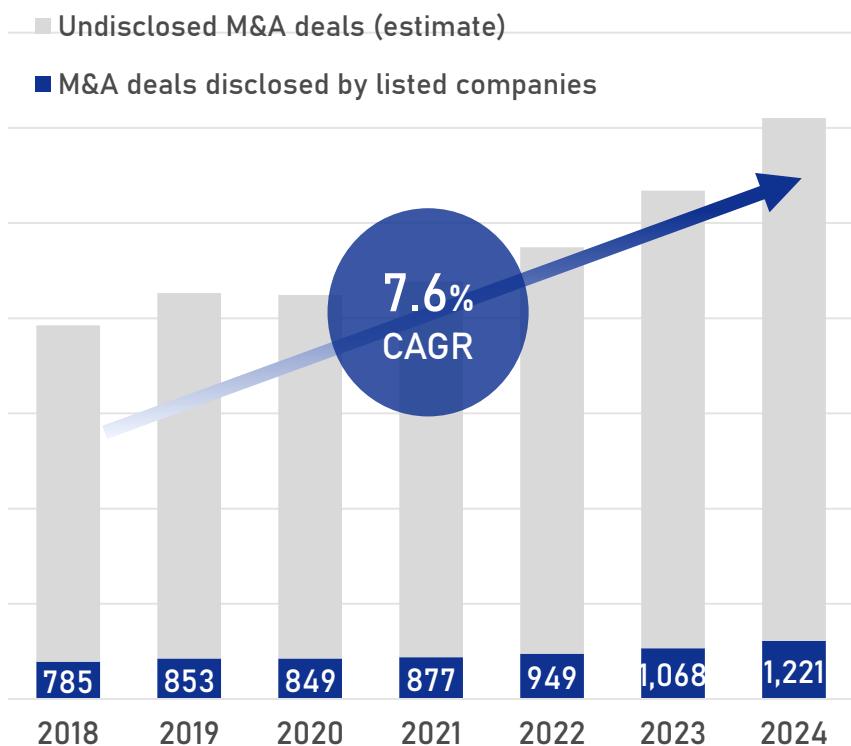
04 Market Environment

05 Company Overview

Market Environment: Estimated Market Size in Japan

✓ Approximately 10% of our deals closed in 2024 were publicly disclosed through timely disclosures. By reverse calculating from the 1,221 M&A deals disclosed by listed companies in 2024, we estimate that the total number of M&A deals in Japan for 2024 was around 11,000.

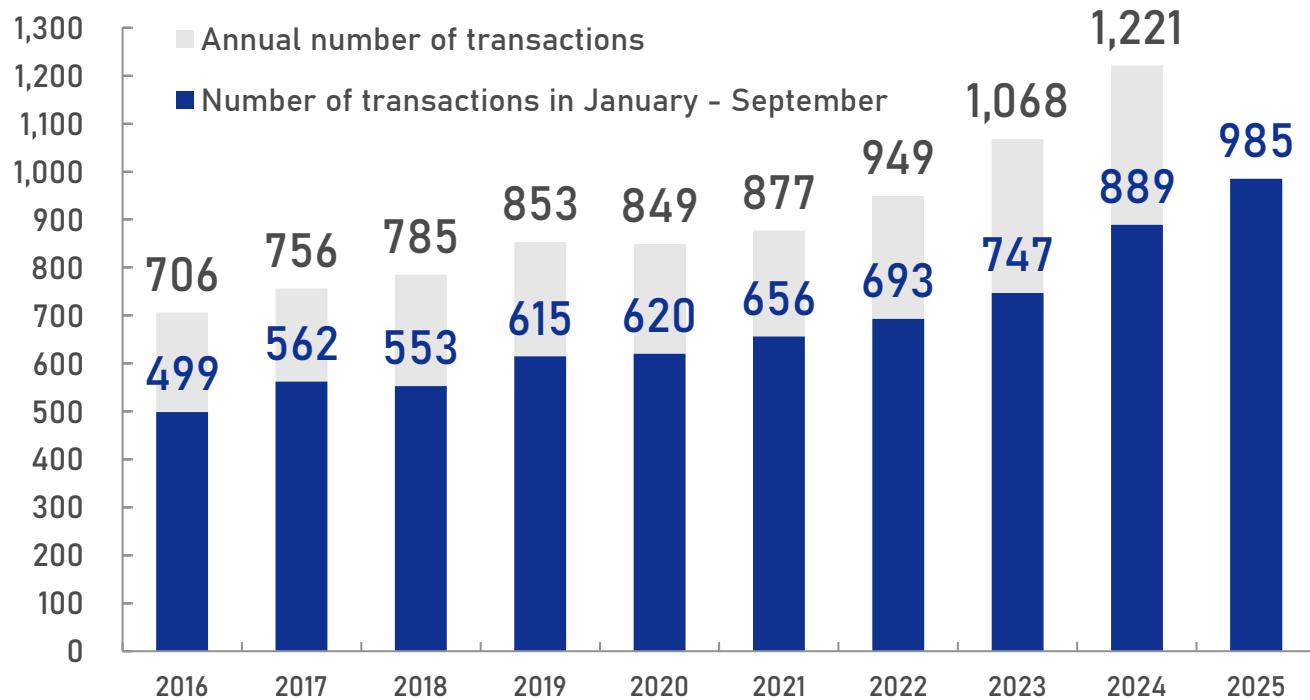
Estimated number of M&A deals in Japan



Market Environment: Number of M&A Transactions in Japan

- ✓ The number of M&A transactions from January to September 2025 increased by 11% YoY to 985 (based on timely disclosures of listed companies).
- ✓ Of this, 812 deals were M&A between Japanese companies (+90 YoY), while 173 of the deals involved overseas companies (+6 YoY).

Number of M&A transactions in Japan
(based on timely disclosures of listed companies)



Source: M&A Online

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Breakdown of M&A deals
(domestic and cross-border deals)

	Jan.-Sep. 2024	Jan. -Sep. 2025
Total M&As	889	985
M&As between Japanese companies	722	812
Outbound M&As	115	110
Inbound M&As	52	63

Market Environment: Aging CEOs, Increase of Business Closure and Dissolution

- With CEOs aging, there are many companies without successors, even among companies with elderly CEOs.
- The number of closed and dissolved businesses also remain at a high level.
- The market for business succession M&A is expected to continue expanding.

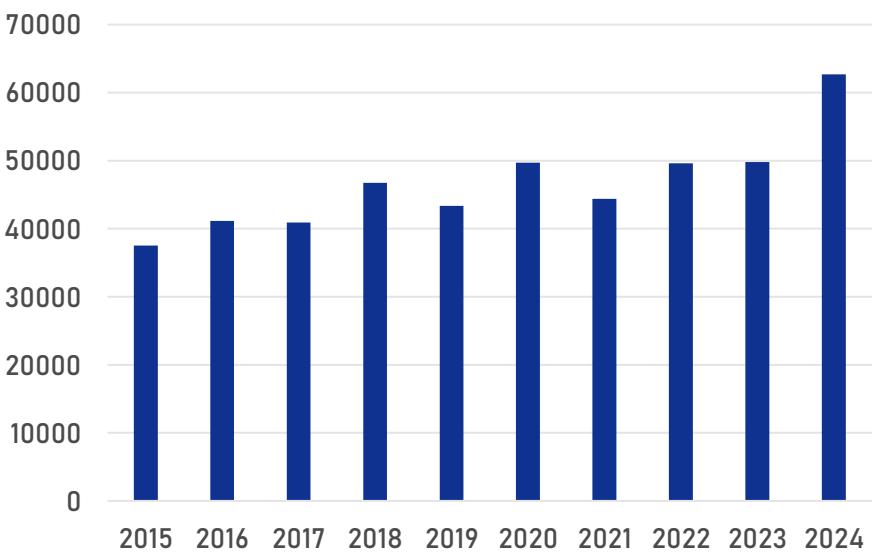
Aging CEOs

Average age of CEOs



Number of Businesses Closed or Dissolved

Number of businesses closed or dissolved



Source: "Nationwide Survey of Company Presidents' Ages," Tokyo Shoko Research, Ltd.

Source: "2024 Survey of Trends in Closed and Dissolved Businesses," Tokyo Shoko Research, Ltd.

Market Environment: Boosting Productivity is Crucial to the Survival of SMEs

Boosting productivity* is essential for SMEs in Japan to achieve both **wage increases** and **profit growth**.

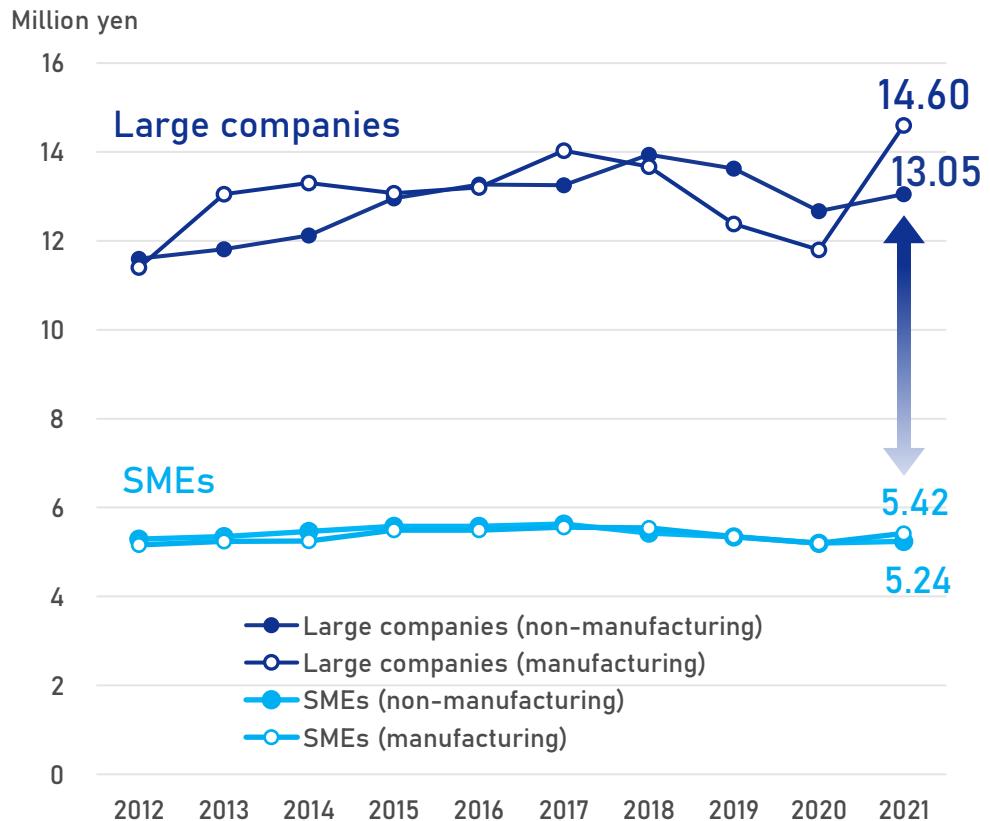
*Increase of added value

Creating new value through new businesses and exploring opportunities through cross-sector partnerships are becoming increasingly essential. M&A is a powerful strategy to achieve these goals.

Source: Financial Statements Statistics of Corporations by Industry, Annually by the Ministry of Finance, included in the 2023 White Paper on Small and Medium Enterprises in Japan

Widening Disparity in Added Value between Large Companies and SMEs

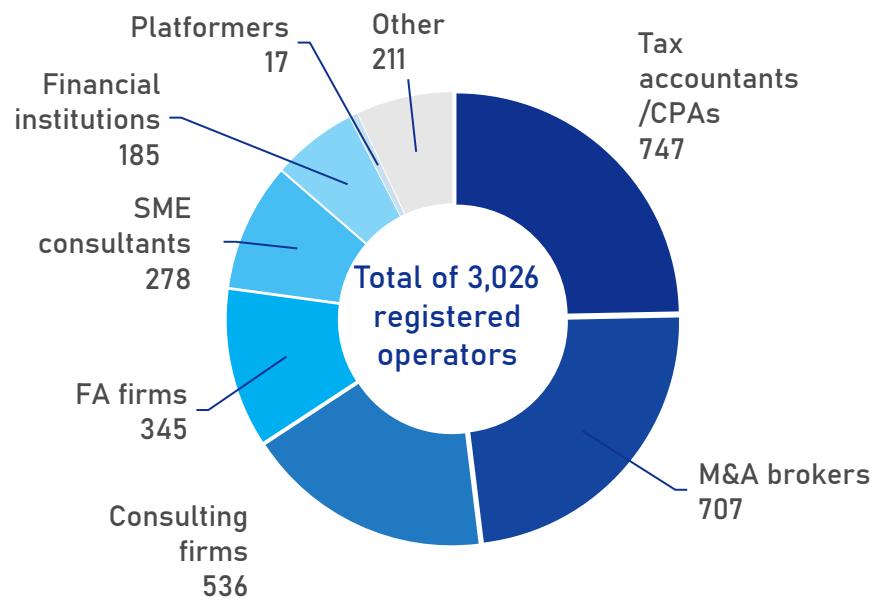
Added value per employee (labor productivity) by company size



Market Environment: Status of M&A Service Providers

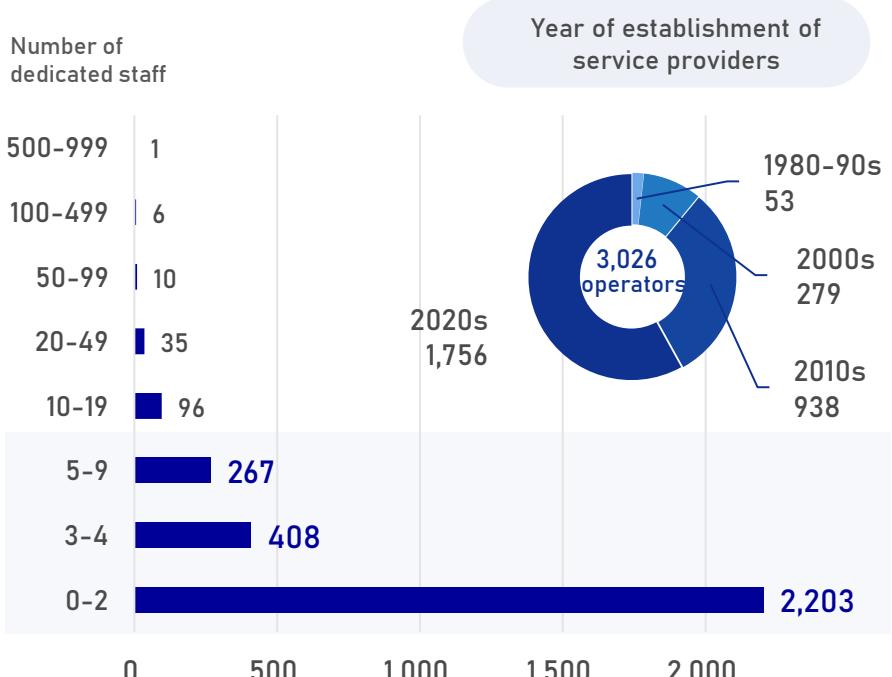
- ✓ The Small and Medium Enterprise Agency launched a registration system for M&A service providers in 2021 (although not mandatory, most providers are registered).
- ✓ Most registered M&A service providers are small in size.

Number of Registered M&A Service Providers



Source: Current Registration Status (as of Sep. 22, 2025) by the Small and Medium Enterprise Agency

Number of Staff Dedicated to M&A Services at Registered Operators



Source: Current Registration Status (as of Sep. 22, 2025) by the Small and Medium Enterprise Agency

Market Environment: Initiatives by SMEA and M&A Advisors Association

Background

- M&A service providers in Japan do not need any permits or licenses to operate, and there are no overarching laws or regulations governing the industry.
- As the SME M&A market in Japan expands, more and more new entrants are entering the market. However, some of these entrants lack sufficient experience and knowledge in M&A support, resulting in inconsistent service quality and unclear fee structures.

Initiatives by the Small and Medium Enterprise Agency (SMEA) and the M&A Advisors Association

- The Small and Medium Enterprise Agency is implementing measures to promote M&A among SMEs, including budget allocations for subsidy schemes to facilitate the use of M&A service providers, along with a comprehensive revision of its guidelines.
- To enhance overall service quality in the industry, the government expects the M&A Advisors Association, an industry organization, to establish uniform self-regulatory rules and ensure that M&A service providers adhere to these standards.

	Measure	Organizations subject to guidelines/rules	Overview
SMEA	Published the M&A Guidelines for SME (3rd Edition in August 2024)	Companies, etc. registered as M&A service providers (*)	The Guidelines include points to be noted by M&A service providers, as well as key considerations for SMEs when they are considering M&A.
M&A Advisors Association	Established the industry's first Code of Ethics and three self-regulatory rules: Advertising and Sales Rules, Compliance Rules, and Rules for Explaining Important Contract Matters	Members of the M&A Advisors Association	The content is mainly aimed at M&A service providers, defining more specific and detailed regulatory content compared to the M&A Guidelines for SME.

*SMEA's registration system for M&A service providers. Registered institutions are eligible for government subsidies.

Market Environment: M&A Guidelines for SME

Key Points of Revisions to M&A Guidelines for SME (3rd Edition)

Main revisions	Strike's response
<p>1. Enhanced transparency of fees and services provided</p> <ul style="list-style-type: none">Clarifying criteria for calculating feesClarifying payment terms for success fees	<p>Transparent fee structure and robust verification system</p> <ul style="list-style-type: none">We provide full transparency on our fee structure and ensure thorough explanations of key terms.A department independent of sales teams verifies the reasonableness of fees before deals are finalized.
<p>2. Enhanced conflicts of interest prevention measures</p> <ul style="list-style-type: none">Prohibiting preferential treatment for repeat clients (e.g., selecting a buyer who does not meet the seller's needs or pushing for unfairly low sale prices).	<p>Measures to mitigate conflict of interest risks</p> <ul style="list-style-type: none">All consultants are able to propose buyer candidates, ensuring that we do not rely on specific buyers.An independent department reviews the appropriateness of fee amounts.
<p>3. Ensuring reliability and safety</p> <ul style="list-style-type: none">Requiring verification of potential clients and creating a system for sharing information to eliminate inappropriate operators.Providing clients with information on the consultant's qualifications, experience, and track record.	<p>Advanced client screening and training system</p> <ul style="list-style-type: none">Inappropriate businesses are managed in an internal database to prevent any contact from occurring.Financial details of potential sellers and buyers are verified at the time of concluding brokerage contracts.Both new employee training and deal facilitation are carried out effectively through a team-based approach.

M&A brokers' **service quality** is becoming more crucial than ever.

Market Environment: M&A Intermediaries Association



Based on the "SME M&A Promotion Plan" by the Small and Medium Enterprise Agency, this self-regulatory organization was established to advance fair and smooth M&A transactions and to contribute to the sound development of the M&A brokerage industry. As of September 2, 2025, the organization has 207 member companies.

By establishing subcommittees and creating an environment that enables agile responses to various issues, the association is further strengthening its efforts to promote appropriate M&A practices.

Recent developments

Oct. 2024	Commenced operation of the Specified Business Operator List
Jan. 2025	Established the Qualification System Review Committee Established the Self-regulatory Rules Review Committee
Apr. 2025	Revised the provisions for the Specified Business Operator List and strengthened its operation Representative Director changed upon expiration of term Established four subcommittees (Information Security, Public Relations, Legal Affairs, and General Affairs & Human Resources)
Jun. 2025	Published a sample share transfer agreement (final agreement) Established rules on measures to be taken in the event of violations of members' self-regulatory rules, etc.
Sep. 2025	

	Name	M&A Advisors Association (MAAA)
	Established	October 1, 2021
Directors	Representative director	Suguru Miyake President and Representative Director, Nihon M&A Center Inc.
		Kunihiko Arai President and CEO, Strike Co., Ltd.
		Nobuo Onodera Representative Director, Managing Executive Officer, The Bank of Yokohama, Ltd. / Regional Banks Association of Japan
		Ryosuke Kubo President, Ondeck Co., Ltd.
		Shunsaku Sagami CEO, M&A Research Institute Inc.
		Yasuhito Shinoda President, Meinan M&A Co., Ltd.
		Toshihiko Shibusu President, Toranomon Audit LLC Executive Board Member, The Japanese Institute of Certified Public Accountants
		Satoru Nakamura President and CEO, M&A Capital Partners Co., Ltd.
Auditor		Akihiro Watanabe Certified Public Accountant
		Yutaro Kikuchi (Attorney-at-law, Kikuchi Sogo Law Office)

01 Operating Performance in FY25/9

02 Forecast for FY26/9

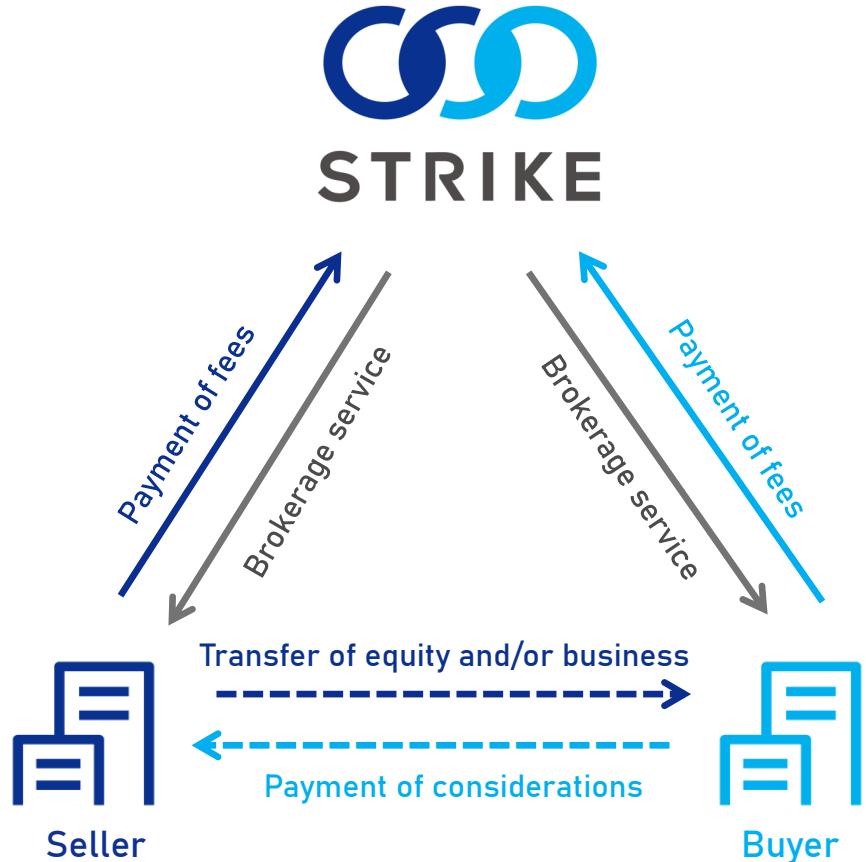
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Company Overview

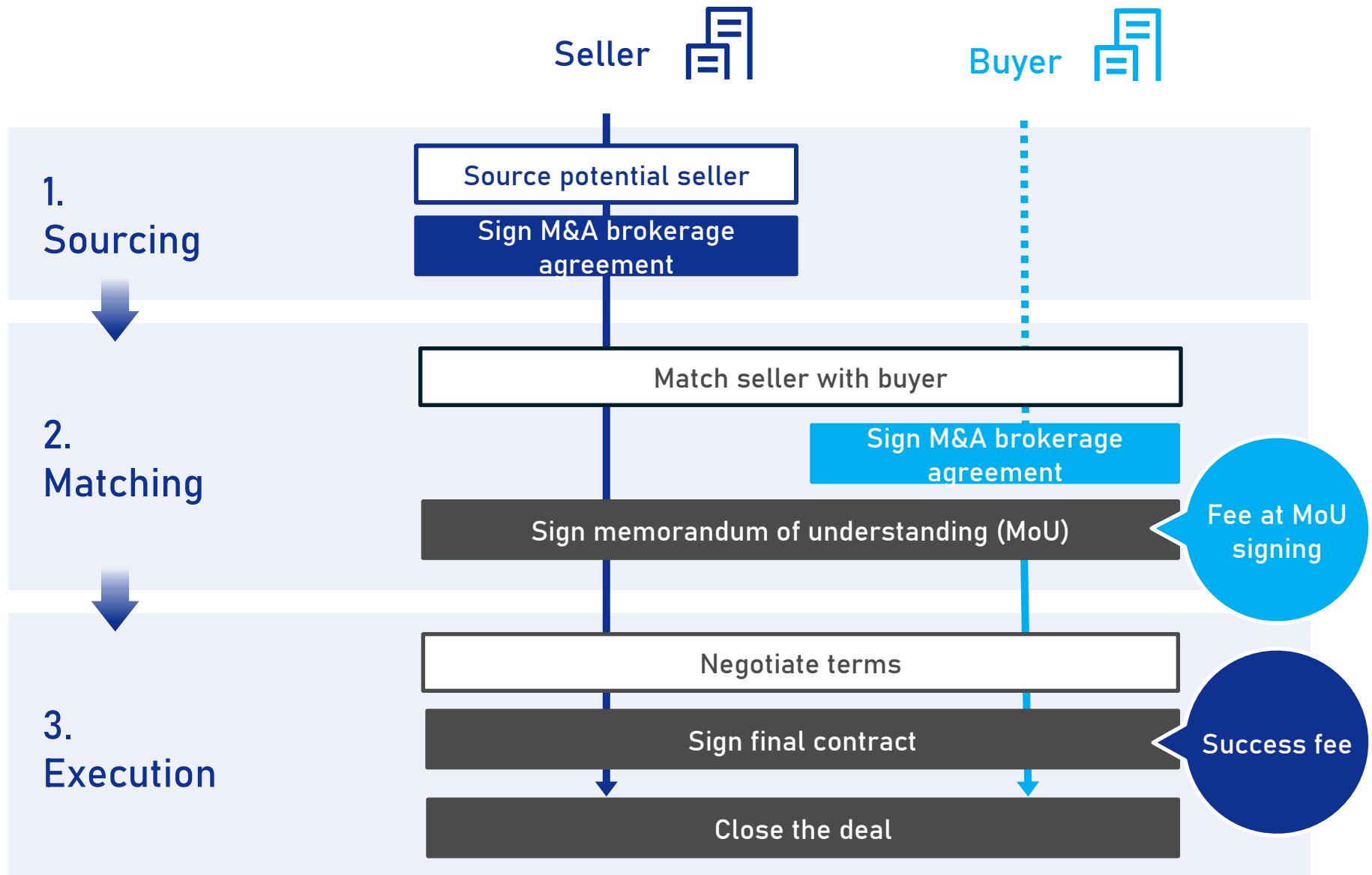
Company name	Strike Co., Ltd.
Established	July 1997
Share capital	¥823 million (as of September 30, 2025)
Representative	Kunihiko Arai, President & CEO
Headquarters	15th floor of Mitsui & Co. Building 1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan
Employees	452 (excluding temporary staff; as of September 30, 2025)
Net sales, operating profit	Net sales of ¥20,314 million and operating profit of ¥6,332 million (operating profit margin of 31.2%) in FY25/9
Business	M&A brokerage business
Mission	Create partnerships that change the world.



Overview

- We match sellers with buyers and receive brokerage fees from both parties.
- We also act as financial advisors in some cases, representing either the seller or the buyer.

Flow of M&A Brokerage Business



Fee Structure

- No start-up fee and low intermediary fee upon MoU signing.

	Seller	Buyer
Start-up fee	Free	Free
Fee at MoU signing	¥1–3mn when MoU is signed	¥1–3mn when MoU is signed
Success fee (Lehman formula*)	Value of seller's equity and assets, etc. ¹	Value of seller's total assets ²
	Portion below ¥500mn	Portion below ¥500mn
	Portion from ¥500mn to ¥1bn	Portion from ¥500mn to ¥1bn
	Portion from ¥1bn to ¥5bn	Portion from ¥1bn to ¥5bn
	Portion from ¥5bn to ¥10bn	Portion from ¥5bn to ¥10bn
	Portion above ¥10bn	Portion above ¥10bn

* A tiered, diminishing fee scale that applies lower percentage rates to higher transaction values.

1. Since sellers pay their brokerage fees from their sale proceeds, the calculation baseline is set as the seller's sales value excluding the debt portion, in order to reduce their financial burden.
2. Value of seller's total assets represents the sum of a company's market capitalization and its debt.

M&A Track Record in Various Industries

Thanks to a vast referral network, we have a diverse M&A portfolio spanning multiple industries, which positions us to adeptly manage unique, specialized projects.



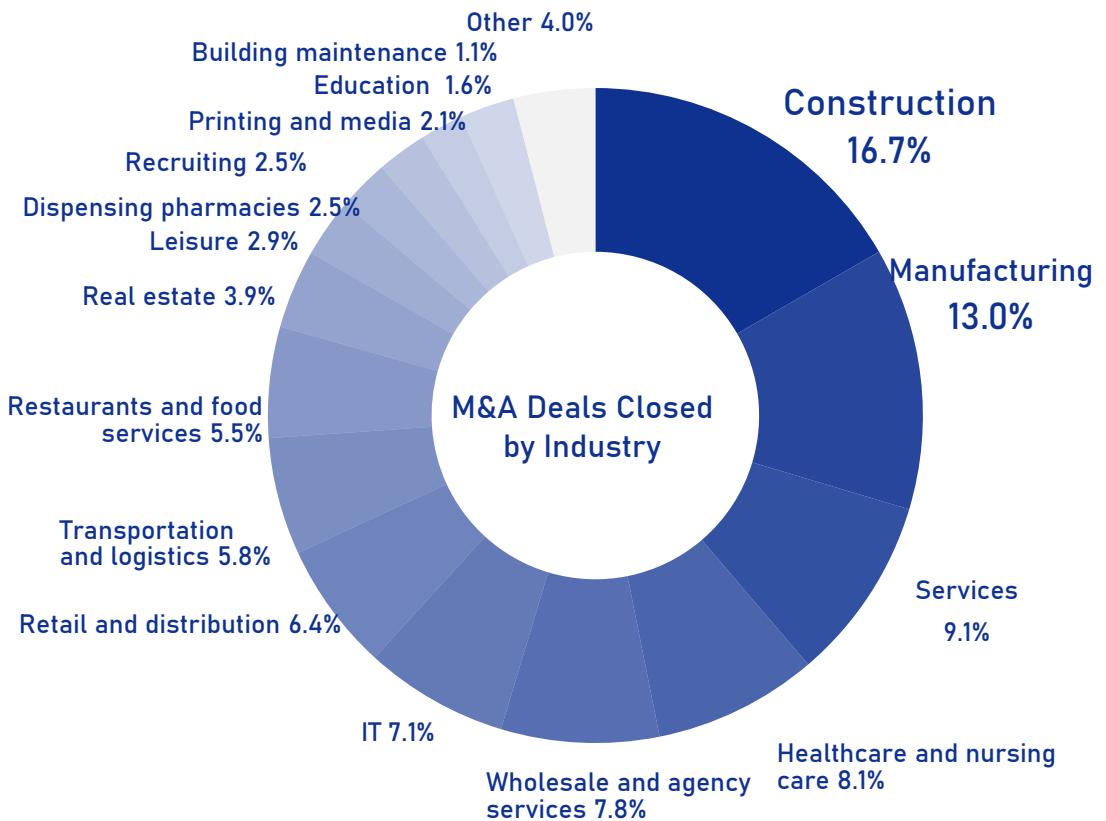
Capable of flexibly responding to changes in the external environment and M&A needs.

Top five industries in the recent two years

FY24/9	FY25/9
Construction (18.3%)	Construction (16.0%)
Services (13.9%)	Manufacturing (10.9%)
Manufacturing (11.5%)	Healthcare and nursing care (10.5%)
Healthcare and nursing care (11.5%)	Retail and distribution (10.2%)
Wholesale and agency services (10.3%)	Services (9.8%)

Total number of M&A deals closed since Strike's founding to FY25/9

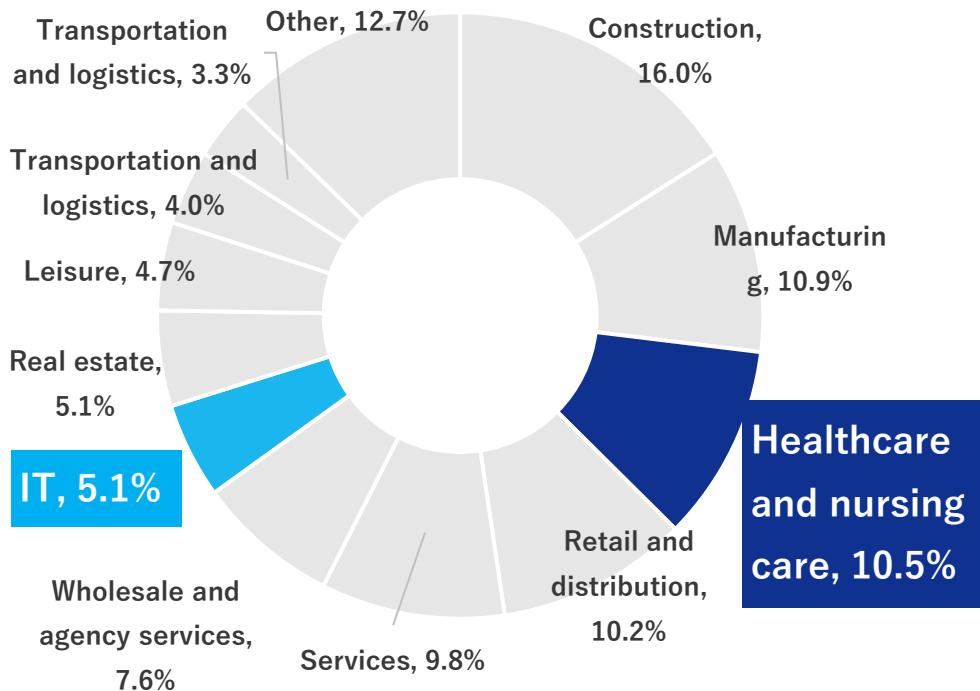
Note: Breakdown of the number of businesses sold by industry



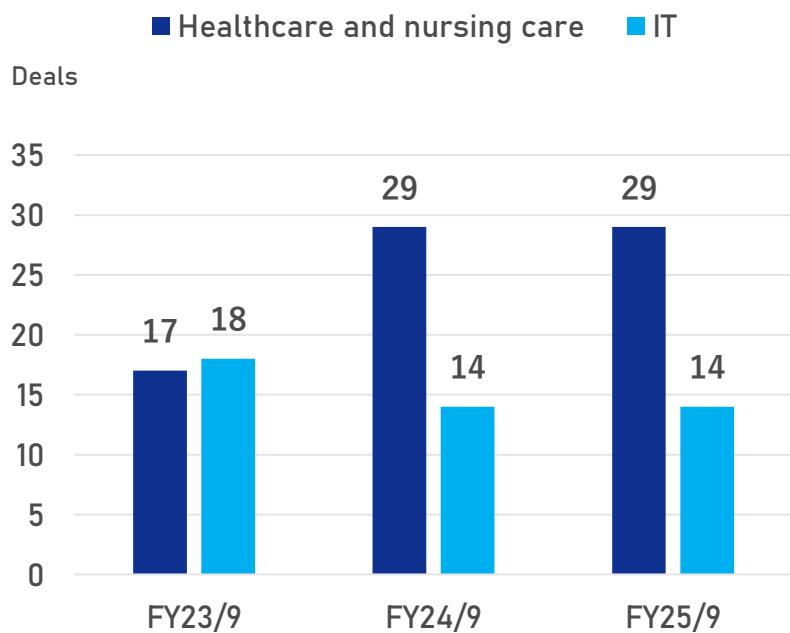
Advanced Support Structure Established through Specialized Teams

- ✓ To deliver higher-quality services, we have organized specialized teams in key fields such as healthcare, nursing care, and IT. By building deep expertise in each area, we are enhancing our ability to provide more advanced, industry-specific solutions and support.

Breakdown of the number of business sales by industry (FY25/9)

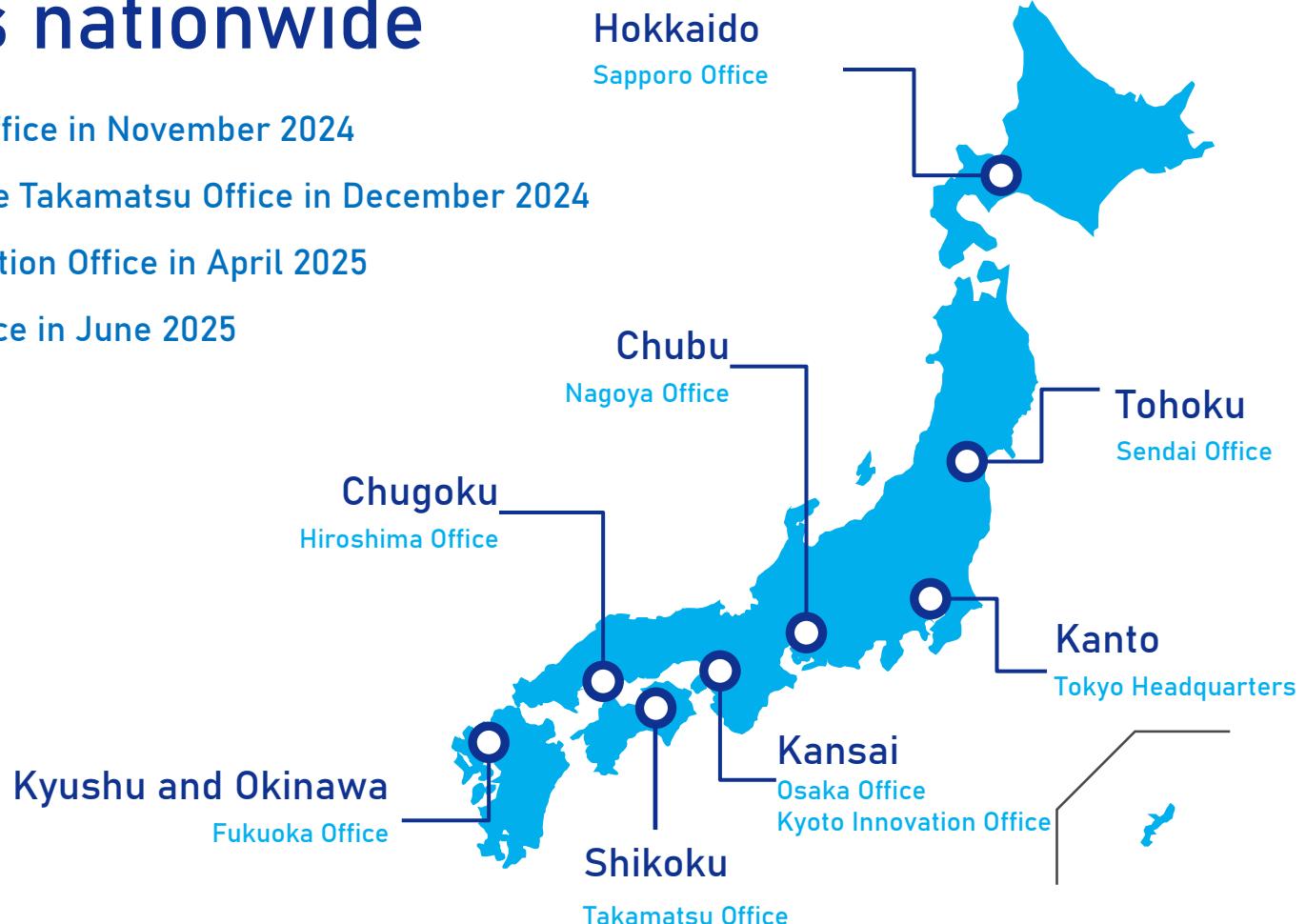


M&A in healthcare, nursing care, and IT sectors



Nine offices nationwide

- ✓ Expanded the Hiroshima Office in November 2024
- ✓ Expanded and relocated the Takamatsu Office in December 2024
- ✓ Expanded the Kyoto Innovation Office in April 2025
- ✓ Expanded the Sapporo Office in June 2025



Operation of M&A Portal Site

- Gather and leverage M&A insights
- Offer information free of charge to foster M&A opportunities

M&A Online

M&A Database

Our M&A database contains timely disclosures on M&A deals that can be searched by company name, securities code, scheme, and industry.

Large Shareholding Report Database

We update and disclose the Large Shareholding Report Database, which provides insight into indicators of M&A activity and trading trends among major investors. We provide all large shareholding report data submitted to EDINET.

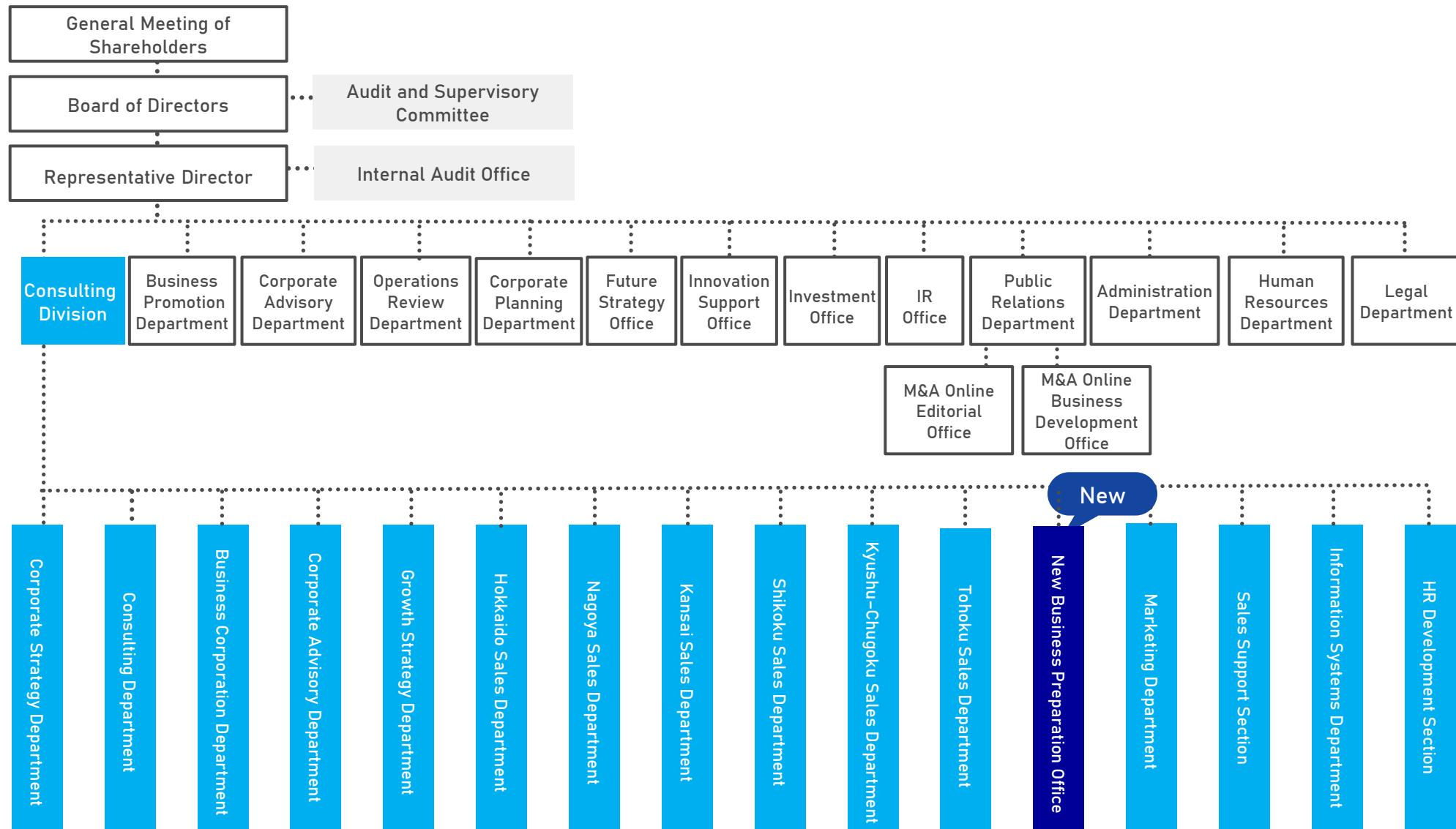
Publication of *M&A Yearbook*

The M&A Yearbook is a magazine-book covering data for all M&A deals carried out by listed companies in a year, examining the deals from various angles, including monetary value and industry type.



Organization (as of October 1, 2025)

To strengthen trust with investors through transparent information disclosure, the Company established the IR Office.



Our Mission



Create partnerships that change the world

Together, we can overcome the reality.
Together, we can find the right answer.
Together, we can enrich the world.
Together, we can exceed expectations.

Individually, possibilities are limited, but by joining together we become a great force.

The process of coming together can be challenging, but a new world awaits in the future if we overcome those difficulties.

We rise as one to overcome any challenge.

We listen, put our heads together, and dedicate our all to everyone involved in M&A.

We take every step with you to achieve a bright and positive future.

Together, we can create partnerships that change the world.

We are Strike.