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October 30, 2025

Consolidated Financial Results for the Fiscal Year Ended September 2025 (Under Japanese GAAP)

Company name: M&A Research Institute Holdings Inc. Listing: Tokyo Stock Exchange
Securities code: 9552 URL: <https://masouken.com/holdings>
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Scheduled date to host the Ordinary General Meeting of Shareholders: December 23, 2025
Scheduled date to commence dividend payments: December 24, 2025
Scheduled date to file annual securities report: December 22, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Consolidated financial results for the fiscal year ended September 30, 2025 (October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025	16,602	0.3	4,964	-41.0	4,970	-40.9	2,894	-50.0
FY2024	16,549	91.5	8,408	83.6	8,405	87.4	5,788	118.7

Notes: Comprehensive income FY2025 2,896 Millions of yen (-50.0%) FY2024 5,788 Millions of yen (118.7%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY2025	50.54	47.07	40.5	51.5	29.9
FY2024	98.82	90.44	79.2	82.7	50.8

Reference: Equity method investment income FY2025 – Millions of yen FY2024 – Millions of yen

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net asset per share
	Millions of yen	Millions of yen	%	Yen
FY2025	7,292	5,320	72.2	97.48
FY2024	11,999	9,019	75.1	154.42

Reference: Equity FY2025 5,268 Millions of yen FY2024 9,013 Millions of 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 end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2025	976	-251	-6,682	4,218
FY2024	5,479	-308	-2,426	10,174

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2024	–	0.00	–	0.00	0.00	–	–	–
FY2025	–	0.00	–	5.00	5.00	270	9.9	4.0
FY2026 (forecast)	–	–	–	–	–		–	

Notes: The year-end dividend per share for the fiscal year ending September 30, 2025, has been revised from 0.00 yen to 5.00 yen. For details, please refer to the "Notice Concerning Dividend of Surplus (First Dividend)" released today, October 30, 2025.

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2026 (October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	22,184	33.6	5,993	20.7	5,889	18.5	3,533	22.1	65.14

*Notes

(1) Significant changes in the scope of consolidation during this period : Yes

New inclusions 2 companies (Company name(s)) M&A Research Institute Singapore Pte. Ltd. , Exclusions – companies (Company name(s)) Souken Leasing Inc.

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

- (i) Changes in accounting policies due to revisions of accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

FY2025	54,101,335 shares	FY2024	59,312,793 shares
FY2025	50,600 shares	FY2024	938,631 shares
FY2025	57,271,166 shares	FY2024	58,576,901 shares

(ii) Number of treasury shares at the end of the period

(iii) Average number of shares outstanding during the period

* Financial results are exempt from audits conducted by certified public accountants or an audit corporation.

* Explanation for proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements made in this document, including the earnings forecasts, are based on information currently available to the Group Company and on certain assumptions deemed to be reasonable by the Group Company and are not intended to be a promise by the Group Company that they will be achieved. Actual performance and other results may differ materially owing to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to page 3 of the attached document, “1. Overview of Financial Results - (4) Future Outlook.”

(How to obtain financial results briefing details)

Our company is planning to host a briefing for institutional investors and analysts on Thursday, October 30, 2025. We are planning to post details from this briefing on our company’s website swiftly after the briefing is held.

Table of Contents for Attached Material

1. Overview of Financial Results	2
(1) Overview of Financial Results for This Period	2
(2) Overview of Financial Conditions for This Period.....	2
(3) Overview of Cash Flows for This Period	3
(4) Future Outlook	3
2. Fundamental Considerations on the Selection of Accounting Standards	3
3. Consolidated Financial Statements and Key Notes	4
(1) Consolidated Balance Sheet	4
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income.....	6
Consolidated Statement of Income	6
Consolidated Statement of Comprehensive Income.....	7
(3) Consolidated Statement of Changes in Equity	8
(4) Consolidated Statements of Cash Flows.....	10
(5) Notes to Consolidated Financial Statements	11
(Notes on assumptions for going concern).....	11
(Changes in accounting policies)	11
(Segment information, etc.)	11
(Per share information)	13
(Significant subsequent events).....	13

1. Overview of Financial Results

(1) Overview of Financial Results for This Period

During the current consolidated fiscal year, Japan's economy showed signs of moderate recovery due to improved employment and income conditions, increased inbound demand, and other factors. However, the outlook remains uncertain, influenced by unstable international conditions, depreciation of the yen, rising prices, and the effects of monetary policy.

The M&A market for small- and medium-sized enterprises in Japan, the Group Company's main business domain, continues to expand, spurred by the aging of managers and the increase in the number of companies without successors, as well as government policies that promote business succession through M&As. In order to support the succession of as many companies as possible, the Group is striving to realize efficient M&A through two key initiatives: improving the accuracy of our AI matching algorithm and promoting digital transformation (DX) in business operations.

In addition, the Company shifted to a holdings structure in March 2023, establishing three new subsidiaries during the previous consolidated fiscal year. One of these companies aims to launch a new consulting business thereby expanding our business beyond the M&A brokerage business.

During the current consolidated fiscal year, we established a local subsidiary in Singapore to secure overseas M&A brokerage projects. Additionally, to diversify our customer base and expand revenue opportunities, we established a new subsidiary to promote operating lease business.

As a result, net sales for this consolidated fiscal year amounted to ¥16,602,585 thousand (up 0.3% YoY), with operating profit of ¥4,964,720 thousand (down 41.0% YoY), ordinary profit of ¥4,970,895 thousand (down 40.9% YoY), and profit attributable to owners of parent was ¥2,894,372 thousand (down 50.0% YoY).

The following is a breakdown of business results by segment.

Furthermore, the consulting business, which was previously classified under "Other," has been added as a new reportable segment starting this consolidated fiscal year due to its increased operational significance accompanying business expansion. For details, please refer to "3. Consolidated Financial Statements and Key Notes - (5) Notes to Consolidated Financial Statements (Segment Information, etc.)."

(M&A Brokerage)

In the case of M&A brokerage business, M&A brokerage cases have steadily progressed, resulting in the successful closure of 234 deals.

Consequently, net sales amounted to ¥15,146,556 thousand (down 7.1% YoY), and segment profit was ¥5,878,804 thousand (down 32.4% YoY).

(Consulting)

For our consulting business, net sales progressed steadily on the back of robust client demand.

Meanwhile, in anticipation of further business expansion, we are proactively promoting recruitment activities geared toward securing talented consultants. As a result, net sales amounted to ¥1,451,529 thousand (up 485.4% YoY), and segment loss was ¥743,982 thousand (compared to a segment loss of ¥231,401 thousand in the same period of the previous fiscal year).

(Other)

The "Other" segment includes asset management consulting and operating lease businesses, with net sales of ¥4,500 thousand (no net sales in the same period of the previous fiscal year) and a segment loss of ¥130,898 thousand (compared to a segment loss of ¥43,679 thousand in the same period of the previous fiscal year).

(2) Overview of Financial Conditions for This Period

(Assets)

Current assets at the end of this consolidated fiscal year amounted to ¥6,293,857 thousand, a decrease of ¥4,736,030 thousand from the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥5,955,931 thousand in cash and deposits, despite increases of ¥788,310 thousand in deposits and ¥591,727 thousand in accounts receivable.

Non-current assets at the end of this consolidated fiscal year amounted to ¥999,086 thousand, an increase of ¥29,099 thousand from the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥112,610 thousand in deferred tax assets, offset by increases of ¥58,752 thousand in deposits received, ¥33,333 thousand in long-term prepaid expenses included in "Other," and ¥28,952 thousand in property, plant and equipment.

(Liabilities)

Current liabilities at the end of this consolidated fiscal year amounted to ¥1,954,590 thousand, a decrease of ¥1,004,629 thousand from the end of the previous consolidated fiscal year. This was mainly due to increases of ¥318,756 thousand in accrued expenses and ¥194,223 thousand in accounts payable-other, offset by decreases of ¥750,499 thousand in accrued income taxes and ¥562,419 thousand in accrued consumption taxes included in “Other.”

Non-current liabilities at the end of this consolidated fiscal year amounted to ¥17,875 thousand, a decrease of ¥3,631 thousand from the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥9,180 thousand in long-term borrowings, despite an increase of ¥5,548 thousand in lease liabilities

(Net assets)

Net assets at the end of this consolidated fiscal year amounted to ¥5,320,478 thousand, a decrease of ¥3,698,670 thousand from the end of the previous consolidated fiscal year. This was mainly due to the recording of profit attributable to owners of parent of ¥2,894,372 thousand, while treasury shares increased by ¥6,707,356 thousand due to the purchasing of 5,080,930 shares of treasury shares. In addition, the cancellation of 5,211,458 shares of treasury shares resulted in a decrease of ¥7,750,253 thousand in capital surplus and treasury shares, respectively.

(3) Overview of Cash Flows for This Period

Cash and cash equivalents (hereinafter referred to as “Cash”) at the end of this consolidated fiscal year amounted to ¥4,218,742 thousand, a decrease of ¥5,955,931 thousand from the end of the previous consolidated fiscal year.

The status of each cash flow and the factors thereof at the end of this consolidated fiscal year are as follows.

(Cash flows from operating activities)

Cash obtained as a result of operating activities amounted to ¥976,596 thousand (compared to ¥5,479,018 thousand in the same period of the previous year). This was mainly due to the recording of net income before income taxes of ¥4,950,842 thousand, coupled with income tax payments of ¥2,528,555 thousand, an increase in deposits of ¥788,310 thousand, and an increase in trade receivables of ¥611,161 thousand.

(Cash flows from investing activities)

Cash used in investing activities amounted to ¥251,204 thousand (compared to ¥308,340 thousand used in the same period of the previous year). This was mainly due to proceeds from refund of lease and guarantee deposits totaling ¥238,110 thousand, while there were expenditures of ¥325,970 thousand for payment for lease and guarantee deposits and ¥128,623 thousand for purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash used in financing activities amounted to ¥6,682,913 thousand (compared to ¥2,426,432 thousand used in the same period of the previous year). This was mainly due to expenditures of ¥6,711,380 thousand for purchasing treasury shares.

(4) Future Outlook

Since our founding in 2018, our performance has grown through improvement of service quality, enhanced productivity through the use of AI and the promotion of digital transformation (DX), and proactive talent acquisition. As a result, we became listed on the Tokyo Stock Exchange Growth Market in June 2022 and transitioned to the Tokyo Stock Exchange Prime Market in August 2023. Moving forward, we will actively pursue talent acquisition, expand our M&A brokerage business by supporting the business succession of as many companies as possible, and also work on launching new ventures.

For the next fiscal period, we are forecasting sales of ¥22,184 million, operating profit of ¥5,993 million, ordinary profit of ¥5,889 million, and net income of ¥3,533 million.

2. Fundamental Considerations on the Selection of Accounting Standards

With the aim of enhancing the international comparability of financial information, the Group Company will voluntarily adopt IFRS for its consolidated financial statements starting with the annual securities report for the fiscal year ending September 30, 2025, replacing the previous Japanese accounting standards.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheet

	(Thousands of yen)	
	Previous consolidated fiscal year (September 30, 2024)	Current consolidated fiscal year (September 30, 2025)
Assets		
Current assets		
Cash and deposits	10,174,674	4,218,742
Accounts receivable	371,457	963,184
Contract assets	—	19,433
Deposits paid	120	788,430
Other	483,635	312,865
Allowance for doubtful accounts	—	-8,800
Total current assets	11,029,888	6,293,857
Non-current assets		
Property, plant and equipment		
Buildings	67,920	78,505
Accumulated depreciation and amortization	-31,410	-40,434
Buildings (Net)	36,510	38,071
Machinery and equipment	18,000	—
Accumulated depreciation and amortization	-1,716	—
Machinery and equipment (Net)	16,284	—
Tools, instruments, and supplies	171,123	267,511
Accumulated depreciation and amortization	-54,744	-117,170
Tools, instruments, and supplies (Net)	116,379	150,340
Leased assets	—	10,574
Accumulated depreciation and amortization	—	-859
Leased assets (net)	—	9,714
Property, plant and equipment total	169,173	198,126
Intangible assets		
Leased assets	9,079	6,018
Intangible non-current assets	9,079	6,018
Investments and other assets		
Deposits received	561,036	619,788
Deferred tax assets	230,697	118,086
Other	—	57,066
Investment and other assets total	791,734	794,942
Total non-current assets	969,987	999,086
Total assets	11,999,875	7,292,944

	(Thousands of yen)	
	Previous consolidated fiscal year (September 30, 2024)	Current consolidated fiscal year (September 30, 2025)
Liabilities		
Current liabilities		
Current portion of long-term borrowings	33,880	9,180
Lease liabilities	3,373	5,280
Accounts payable - other	226,075	420,299
Accrued expenses	301,631	620,387
Accrued income taxes	1,354,227	603,728
Other	1,040,031	295,714
Total current liabilities	2,959,219	1,954,590
Non-current liabilities		
Long-term borrowings	14,535	5,355
Lease liabilities	6,972	12,520
Total non-current liabilities	21,507	17,875
Total liabilities	2,980,726	1,972,465
Net assets		
Shareholders' equity		
Share capital	80,569	50,000
Capital surplus	1,305,572	693,066
Retained earnings	10,128,781	4,598,621
Treasury shares	-2,500,967	-75,250
Total shareholders' equity	9,013,955	5,266,437
Accumulated other comprehensive income		
Foreign currency translation adjustment	—	2,556
Total accumulated other comprehensive income	—	2,556
Share acquisition rights	5,193	51,484
Total net assets	9,019,149	5,320,478
Total liabilities and net assets	11,999,875	7,292,944

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

Consolidated Statement of Income

	(Thousands of 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)
Net sales	16,549,607	16,602,585
Cost of sales	4,531,986	6,482,471
Gross profit	12,017,621	10,120,114
Selling, general and administrative expenses	3,608,947	5,155,394
Operating profit	8,408,673	4,964,720
Non-operating income		
Interest income	1,128	12,371
Miscellaneous income	9,532	21,979
Total non-operating income	10,661	34,350
Non-operating expenses		
Interest expenses	1,208	681
Office relocation expenses	6,933	7,810
Cost of purchased treasury shares	4,999	4,024
Loss on investments in investment partnerships	—	9,422
Other	575	6,237
Total non-operating expenses	13,717	28,175
Ordinary profit	8,405,617	4,970,895
Extraordinary income		
Gain on reversal of share acquisition rights	—	8,114
Total extraordinary income	—	8,114
Extraordinary loss		
Impairment losses	—	13,298
Loss on disposal of non-current assets	1,597	14,869
Total extraordinary loss	1,597	28,167
Net income before income taxes	8,404,020	4,950,842
Income tax, resident tax, and business tax	2,685,861	1,943,859
Income taxes adjustment	-70,486	112,610
Income taxes total	2,615,375	2,056,469
Net income	5,788,644	2,894,372
Profit attributable to owners of parent	5,788,644	2,894,372

Consolidated Statement of Comprehensive Income

	(Thousands of 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)
Net income	5,788,644	2,894,372
Other comprehensive income		
Foreign currency translation adjustment	—	2,556
Total other comprehensive income	—	2,556
Comprehensive income	5,788,644	2,896,928
(Breakdown)		
Comprehensive income attributable to owners of parent	5,788,644	2,896,928
Comprehensive income attributable to non-controlling shareholders	—	—

(3) Consolidated Statement of Changes in Equity

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

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	629,678	629,668	4,340,136	-774	5,598,708
Change amount					
Issuance of new shares (Exercise of share acquisition rights)	63,397	63,397			126,795
Profit attributable to owners of parent			5,788,644		5,788,644
Purchasing of treasury shares				-2,500,193	-2,500,193
Capital reduction	-612,506	612,506			—
Change amount (net) for items other than shareholders' equity					
Total change amount	-549,108	675,904	5,788,644	-2,500,193	3,415,247
Year-end balance	80,569	1,305,572	10,128,781	-2,500,967	9,013,955

	Share acquisition rights	Total net assets
Beginning balance	924	5,599,632
Change amount		
Issuance of new shares(Exercise of share acquisition rights)		126,795
Profit attributable to owners of parent		5,788,644
Purchasing of treasury shares		-2,500,193
Capital reduction		—
Change amount (net) for items other than shareholders' equity	4,269	4,269
Total change amount	4,269	3,419,516
Year-end balance	5,193	9,019,149

This consolidated fiscal year (From October 1, 2024 to September 30, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	80,569	1,305,572	10,128,781	-2,500,967	9,013,955
Change amount					
Profit attributable to owners of parent			2,894,372		2,894,372
Purchasing of treasury shares				-6,707,356	-6,707,356
Disposal of treasury shares		-1,317,355		1,382,820	65,464
Cancellation of treasury shares		-7,750,253		7,750,253	—
Transfer from retained earnings to capital surplus		8,424,532	-8,424,532		—
Capital reduction	-30,569	30,569			—
Change amount (net) for items other than shareholders' equity					
Total change amount	-30,569	-612,506	-5,530,160	2,425,717	-3,747,518
Year-end balance	50,000	693,066	4,598,621	-75,250	5,266,437

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Beginning balance	—	—	5,193	9,019,149
Change amount				
Profit attributable to owners of parent				2,894,372
Purchasing of treasury shares				-6,707,356
Disposal of treasury shares				65,464
Cancellation of treasury shares				—
Transfer from retained earnings to capital surplus				—
Capital reduction				—
Change amount (net) for items other than shareholders' equity	2,556	2,556	46,291	48,848
Total change amount	2,556	2,556	46,291	-3,698,670
Year-end balance	2,556	2,556	51,484	5,320,478

(4) Consolidated Statements of Cash Flows

	(Thousands of 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		
Net income before income taxes	8,404,020	4,950,842
Depreciation and amortization	57,297	86,198
Interest income	-1,128	-12,371
Interest expenses	1,208	681
Impairment losses	—	13,298
Decrease (increase) in trade receivables (minus indicates increase)	-228,268	-611,161
Loss on disposal of tangible fixed assets	—	14,869
Decrease (increase) in deposits received (minus indicates increase)	-120	-788,310
Other	308,754	-160,514
Subtotal	8,541,763	3,493,532
Interest income received	1,128	12,286
Interest payments	-1,135	-666
Income taxes paid	-3,062,737	-2,528,555
Cash flows from operating activities	5,479,018	976,596
Cash flows from investing activities		
Purchases of property, plant and equipment	-156,444	-128,623
Payment for lease and guarantee deposits	-174,827	-325,970
Proceeds from refund of lease and guarantee deposits	23,054	238,110
Other expenditures	-122	-34,720
Cash flows from investing activities	-308,340	-251,204
Cash flows from financing activities		
Repayment of long-term borrowings	-45,435	-33,880
Payments for purchase of treasury shares	-2,505,192	-6,711,380
Proceeds from issuance of shares resulting from exercise of share acquisition rights	126,795	65,464
Repayment of lease liabilities	-2,600	-3,118
Cash flows from financing activities	-2,426,432	-6,682,913
Effect of exchange rate change on cash and cash equivalents	—	1,590
Net increase (decrease) in cash and cash equivalents (minus indicates decrease)	2,744,246	-5,955,931
Cash and cash equivalents at beginning of fiscal year	7,430,428	10,174,674
Cash and cash equivalents at fiscal year-end	10,174,674	4,218,742

(5) Notes to Consolidated Financial Statements

(Notes on assumptions for going concern)

Not applicable.

(Changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes”)

We have applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter the “Revised Accounting Standard 2022”) from the beginning of the current consolidated fiscal year.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter the “Revised Application Guidance 2022”). This will have no impact on the consolidated financial statements.

Furthermore, revisions related to the treatment in consolidated financial statements of deferred tax gains or losses arising from the sale of subsidiaries' shares between consolidated companies have been applied from the beginning of the current consolidated fiscal year in accordance with the Revised Application Guidance 2022. This change in accounting policy has been applied retroactively, and the consolidated financial statements for the previous fiscal year have been restated accordingly. This will have no impact on the consolidated financial statements for the previous fiscal year.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The reportable segments of the Group are the constituent units of the Group for which separate financial information is available and which are regularly reviewed by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group Company presents its business activities under two reportable segments based on business content: “M&A Brokerage Business” and “Consulting Business.”

2. Matters Related to Changes in Reportable Segments

The Group Company previously reported its primary business, “M&A Brokerage Business,” as a reportable segment, while classifying the consulting business, asset management consulting business, and operating lease business—business segments not included in the reportable segment—under the “Other” category. However, due to the increased management significance of the consulting business segment resulting from its expanded scale of operations, the Group Company has added “Consulting Business” as a new independent reportable segment effective from the current consolidated fiscal year.

The segment information for the previous fiscal year has been restated based on the revised reportable segment classifications.

3. Method of calculating the amounts of sales, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting methods for the reported business segments are generally the same as the accounting methods used in preparing consolidated financial statements.

The profits of the reportable segments are figures based on operating profit. Internal income and transfer amounts between segments are based on market prices.

4. Information on the amounts of sales, profit or loss, assets, liabilities, and other items for each reportable segment and information on revenue breakdown

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

(Thousands of yen)

	Reportable segment			Other Note 1.	Total	Adjustment Note 2.	Consolidated Statement of Income Amounts Recorded Note 3.
	M&A Brokerage	Consulting	Total				
Net sales							
Revenue from contracts with customers	16,301,662	247,945	16,549,607	—	16,549,607	—	16,549,607
Sales to external customers	16,301,662	247,945	16,549,607	—	16,549,607	—	16,549,607
Intersegment sales and transfers	—	—	—	—	—	—	—
Total	16,301,662	247,945	16,549,607	—	16,549,607	—	16,549,607
Segment income (loss)	8,690,497	-231,401	8,459,096	-43,679	8,415,417	-6,743	8,408,673

Note 1. The “Other” category is a business segment not included in the reportable segments and includes the asset management consulting business.

2. The adjustment amount of -6,743 thousand yen for segment profit or loss includes the elimination of inter-segment transactions and unallocated corporate revenues and expenses. Corporate revenues mainly consist of management guidance fees from each business segment, while corporate expenses primarily include general administrative expenses not attributable to any business segment.

3. The total amount of segment profit or loss matches the operating profit in the consolidated statement of income.

4. Assets, liabilities, and other items for each reportable segment are not disclosed as this information is not allocated to each segment by the highest decision-making body for the purpose of making management decisions.

This consolidated fiscal year (From October 1, 2024 to September 30, 2025)

(Thousands of yen)

	Reportable segment			Other Note 1.	Total	Adjustment Note 2.	Consolidated Statement of Income Amounts Recorded Note 3.
	M&A Brokerage	Consulting	Total				
Net sales							
Revenue from contracts with customers	15,146,556	1,451,529	16,598,085	4,500	16,602,585	—	16,602,585
Sales to external customers	15,146,556	1,451,529	16,598,085	4,500	16,602,585	—	16,602,585
Intersegment sales and transfers	—	—	—	—	—	—	—
Total	15,146,556	1,451,529	16,598,085	4,500	16,602,585	—	16,602,585
Segment income (loss)	5,878,804	-743,982	5,134,821	-130,898	5,003,922	-39,202	4,964,720

Note 1. The “Other” category is a business segment not included in the reportable segments and includes the asset management consulting business and operating lease business.

2. The adjustment amount of -39,202 thousand yen for segment profit or loss includes the elimination of inter-segment transactions and unallocated corporate revenues and expenses. Corporate revenues mainly consist of management guidance fees from each business segment, while corporate expenses primarily include general administrative expenses not attributable to any business segment.

3. The total amount of segment profit or loss matches the operating profit in the consolidated statement of income.

4. Assets, liabilities, and other items for each reportable segment are not disclosed as this information is not allocated to each segment by the highest decision-making body for the purpose of making management decisions.

(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 asset value per share	154.42 Yen	97.48 Yen
Net income per share	98.82 Yen	50.54 Yen
Diluted earnings per share	90.44 Yen	47.07 Yen

Note The basis for calculation of net income per share and diluted earnings per share are as listed below.

	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 per share		
Profit attributable to owners of parent (Thousands of yen)	5,788,644	2,894,372
Amount not attributable to ordinary shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent for ordinary shares (Thousands of yen)	5,788,644	2,894,372
Average number of ordinary shares during the period (Shares)	58,576,901	57,271,166
Diluted earnings per share		
Profit adjustment attributable to owners of parent (Thousands of yen)	—	—
Increase in number of ordinary shares (Shares)	5,426,070	4,217,099
(of which are share acquisition rights (Shares))	(5,426,070)	(4,217,099)
Overview of potential shares excluded from calculation of diluted earnings per share due to lack of dilutive effect	—	—

(Significant subsequent events)

Not applicable.