

February 13, 2026

To All

Company Name Frontier Management Inc.
Representative Shoichiro Onishi,
Representative Director,
Chairman of the Board (CEO)
(TSE Prime Market Code No. 7038)
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Notice of Formulation of Medium-Term Management Plan

Frontier Management Inc. (the “Company”) hereby announces that, at the Board of Directors meeting held on February 13 2026, the Company resolved a Medium-Term Management Plan for the period from the fiscal year ending December 2026 to the fiscal year ending December 2028.

In connection with this, the Company also announce that a Medium-Term Management Plan disclosed on February 14, 2024 will be discontinued.

Note

1. Our Vision

In the "FY2026-2028 Medium-Term Management Plan," "Our Vision" is to "accelerate initiatives that can realize the cutting-edge approach from our founding days as a new cutting-edge model," and the five initiatives to achieve this are as follows.

2. Five Initiatives for the Next Step

① Strengthening integrated support of Consulting × FA (M&A Advisory)

In light of the revitalization of capital markets and the increasing scale of portfolio restructuring, we aim to enhance existing businesses while increasing integrated support, performance-linked services, and transformation support.

② Growth M&A Advisory and principal business investment initiatives

We aim to evolve into a long-term co-creation business model, including CXO dispatch, by combining traditional consulting services with solutions through business investment.

③ Incorporation and utilization of advanced technologies (business co-creation)

Accelerate technology-driven business development and co-creation partnerships, including the incorporation of advanced technologies (initially promoting operational efficiency through the utilization of AI/AI agents in front-office and corporate operations).

④ Expanding cross-border operations in terms of both regions and capabilities

We provide global M&A services as an investor in CFI (Corporate Finance International B.V. (CFI) is headquartered in Amsterdam, Netherlands, and is a global M&A Advisory membership operating in 17 countries) and as the only member firm in Japan. For domestic clients, we will strengthen the development of integrated M&A Advisory and consulting support for overseas businesses, and from the perspective of building overseas networks, we will strengthen collaboration with CFI and reconsider our regional operation policies.

⑤ Initiatives for ONE-FMI organizational foundation and acquisition and expanded engagement of talented personnel

Based on the recognition that employee growth is the foundation of our business growth, we will

promote the development of the organizational foundation as ONE-FMI, while realizing career development for each individual and establishing an environment where employees can continue to work with peace of mind.

We will steadily promote these initiatives and continue our management efforts to achieve a net sales growth rate of over 10%, an operating income margin of over 12.5%, net sales per employee of 30 million yen, ROE of 20%, and a total payout ratio of 40% in the fiscal year ending December 2028, the final year of the medium-term management plan.



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2026-2028 Medium-Term Management Plan

February 13, 2026

Frontier Management Inc.

Agenda

Chapter 1 Review of Implementation and Key Points for Future Growth

Chapter 2 Policies for New Frontiers

Chapter 3 Plan Figures and Shareholder Return Policy



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Review of Implementation and Key Points for Future Growth



MISSION

- **Contributions to the benefit of clients**

We work for the benefit of our clients by enhancing corporate value.

- **Contributions to the benefit of stakeholders**

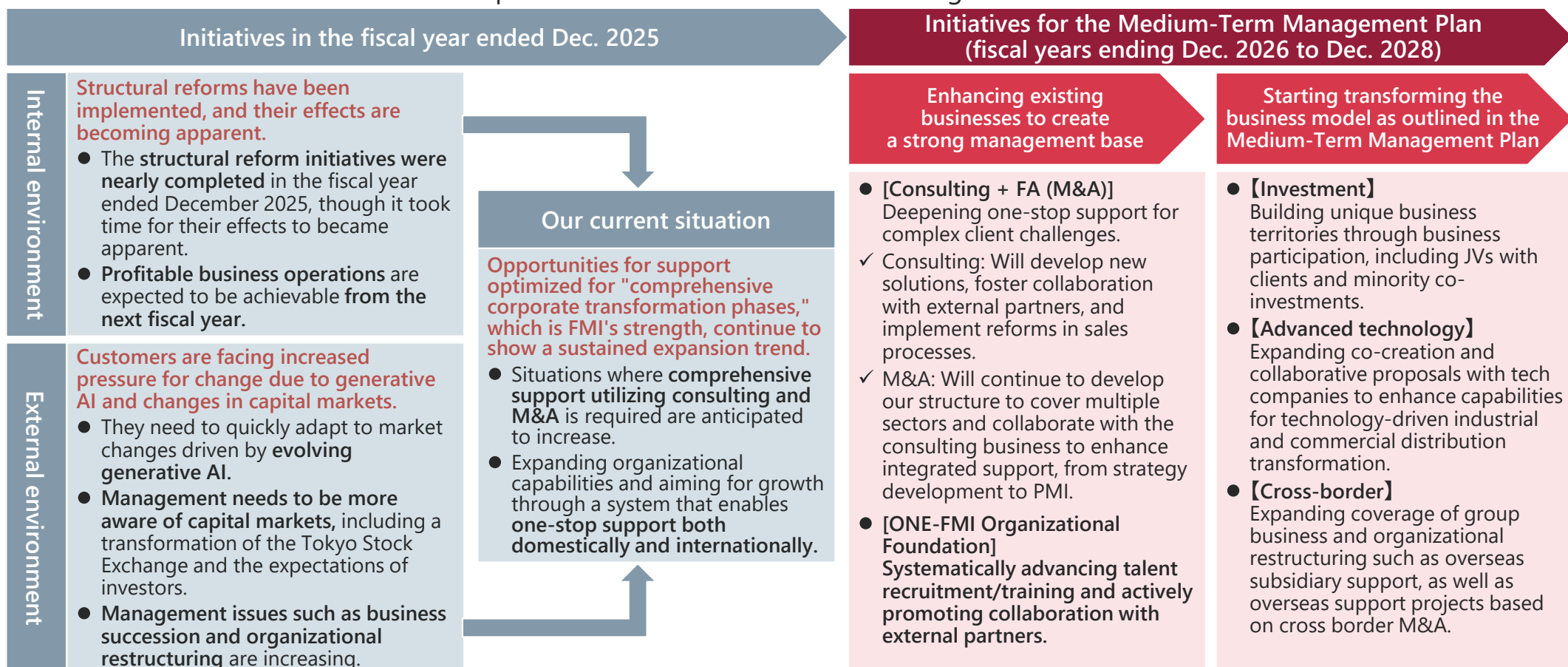
By offering well balanced solutions, we work for the benefit of business owners and managers, employees, business partners, customers, creditors, and other stakeholders.

- **Contributions to society**

We contribute to society by raising the value (goods & services) provided by our client companies.

A Review and Initiatives for Growth from the Next Fiscal Year

- Structural reforms have made significant progress in establishing a strong management base. Given the external environment, we believe there is substantial potential for growth under the current conditions. We will enhance productivity in our current businesses and develop human resources while transforming our business model for the future.





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Policies for New Frontiers

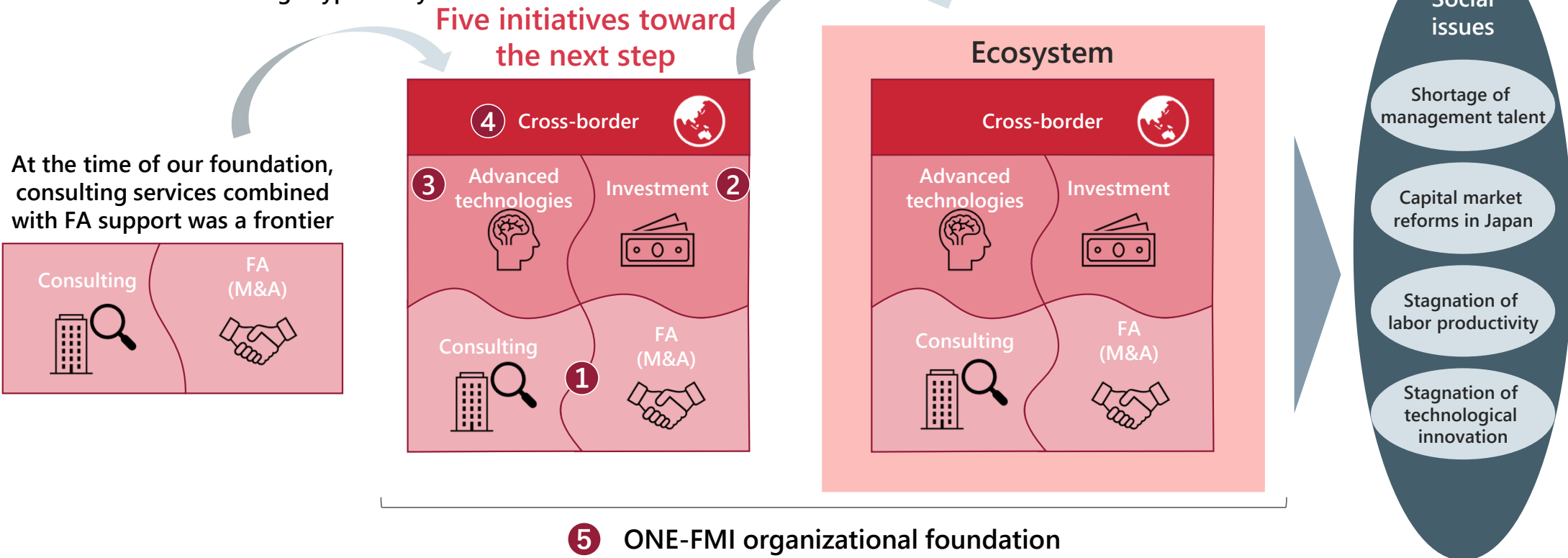


Our Vision

- Accelerate initiatives to realize the cutting edge at the time of establishment as a new cutting-edge model

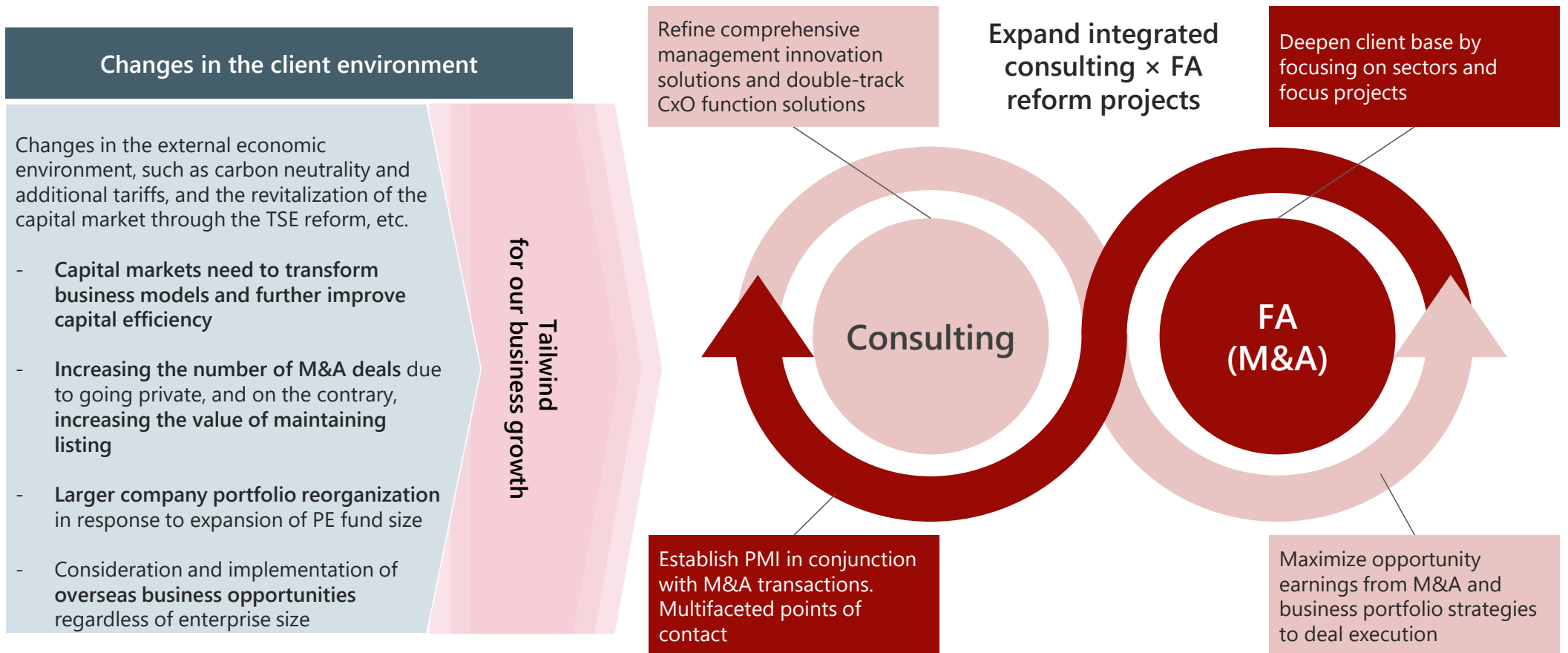
Building on existing businesses and organically integrating each business to evolve into a stock leverage-type entity

Realizing collaboration aimed at further industrial transformation and creation



(1) Strengthening of consulting services combined with integrated support for FA (M&A)

- Aim to increase integrated support/results-linked/transformation support while refining existing businesses in light of the revitalization of capital markets/larger-scale portfolio reorganization, etc.



(2) Growth M&A and Principal Investment Initiatives

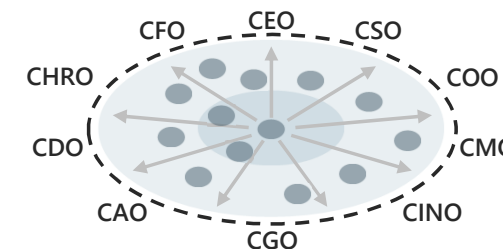
- Provide more in-depth support by combining solutions through investment with existing consulting services

Solutions

Direction of initiatives

Growth M&A and alliances

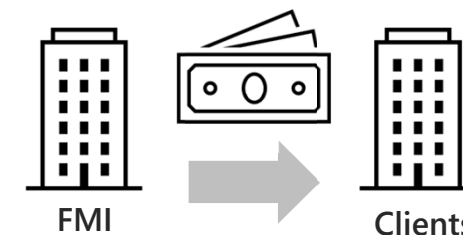
- **Leverage each CxO module to build a partnership with each company, and develop the platform for CxO services. Aim for initiatives that, through the right combination of services, help enhance corporate value.**
 - Existing areas such as CHRO (CLB) and CAO (ATM)
 - New areas such as CDO and COO



Principal investment

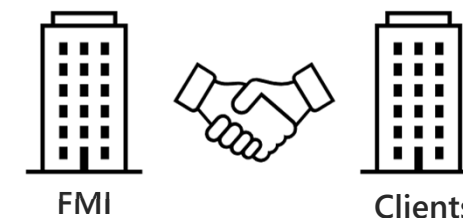
Funding for clients undergoing transformation

- **Deliver solutions that go further than existing solutions business and get to the essence of issues by making minority investments, etc. in clients to which have provided consulting services and M&A support**
 - Temporary management functions and funding on revitalization/business succession
 - Strengthening of management base for IPO, together with support in terms of capital policy
 - Dispatch of management team and capital policy in response to activist shareholders



Partnerships with clients

- **Accelerate the transformation of clients and industries by combining our diverse solutions business (including the dispatch of CxO teams) with clients' industry and business insights**
 - Potential partners are core clients and next-generation industry sectors
 - Angles include establishment of joint venture, capital and business alliance, establishment of CVC, etc.

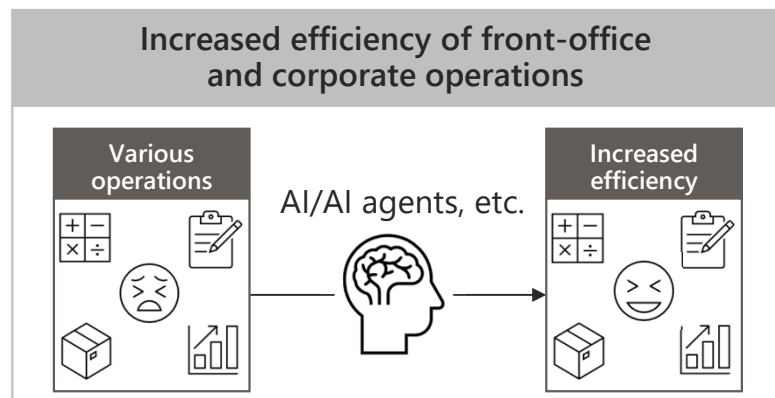


(3) Use and Provision of Advanced Technologies

- Explore improvement of operational efficiency through the use of advanced technologies such as AI and AI agents, starting with front-office and corporate operations.

[Internal] Incremental improvement in productivity

Promote development of technologies including AI agents in front-office and corporate operations



- Improve efficiency of tasks such as information gathering and preparation of documents necessary for the formation and execution of projects
- Achieve improvement in added value of services and improvement in employee satisfaction through sophistication of front-office support function.

[External] Non-continuous growth through provision of value derived from combination of FMI assets and AI

Leverage FMI's unique knowhow to support use of advanced technologies to address issues faced by markets and clients

Provision of services to clients using internal knowhow



- Use internal knowhow and assets related to advanced technologies such as AI to support increased efficiency and sophistication of governance systems and M&A processes.
- Explore collaboration partners with which to form partnerships for the joint provision of advanced technology services.

(4) Expansion and Reorganization of Cross-Border Services Both in Terms of Geographical Regions and Capabilities

- As a CFI* investor and the only member in Japan, we provide global M&A services. For our clients in Japan, we will strengthen cooperation with CFI and reconsider our policy on the operation of bases from the perspectives of strengthening the development of integrated support for overseas business on the M&A and consulting fronts and building our overseas network.



● Global partners including alliance partners

- Strengthen structure for global cooperation in terms of both consulting and M&A support to meet the overseas-related needs of clients in Japan**
- Leverage cooperation of CFI network for M&A, and for bases where services need strengthening, expand services offered in region through alliances, etc.**
- Focus on Asia in the consulting business, considering as a priority supporting clients that need support for a foreign subsidiary**

* Corporate Finance International B.V. (CFI) is a global M&A membership organization based in Amsterdam, Netherlands, which operates in 17 countries.

(5) Personnel Initiatives for the Acquisition and Active Participation of Talent

- Promote the sophistication of personnel functions and systems as ONE-FMI, aiming to develop an environment in which employees can continue working with peace of mind, while achieving growth and career advancement.

Expansion of opportunities for diverse experiences

- Medium-to-long-term career development support** under the leadership of management and HR for the cultivation of "transformational managers"
 - ✓ Enhancement of systems for secondments and transfers within the Group offering the opportunity to gain experience of consulting, M&A, funds and other operations.
 - ✓ Expansion of opportunities for front-office employees to actively participate in and contribute to corporate operations.



Support and rewards for growth and taking on challenges

- Expansion of education and training opportunities** across departments
 - ✓ Strengthening of operation structure for education and training (appointment of executive officer in charge of education, etc.)
 - ✓ Development and systemization of starter training, core skills training, and guest speaker (inspirational) training
- Overhaul of evaluation and compensation systems** to make them more attractive



Development of environment where employees can continue to work with peace of mind

- Expansion of work style options** offering greater flexibility and fairness to meet diverse needs
 - ✓ Continuation of system for working from home up to two days a week (depending on status of project or operations)
 - ✓ Promotion of childcare leave for male employees through the enhancement of internal childcare leave guides and childcare leave information sessions
- Improvement of operational productivity** through the use of AI agents, etc.



Sophistication of base for organizational operations as ONE-FMI

- Planning and execution of engagement measures** through more frequent engagement surveys
- Strengthening of recruitment activities** across departments for the acquisition of talent
 - ✓ Regular implementation of recruitment information sessions as ONE-FMI





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Quantitative Targets in the Medium-Term Management Plan



Target Levels for Key KPIs in Three Years

Business Profitability Indicators

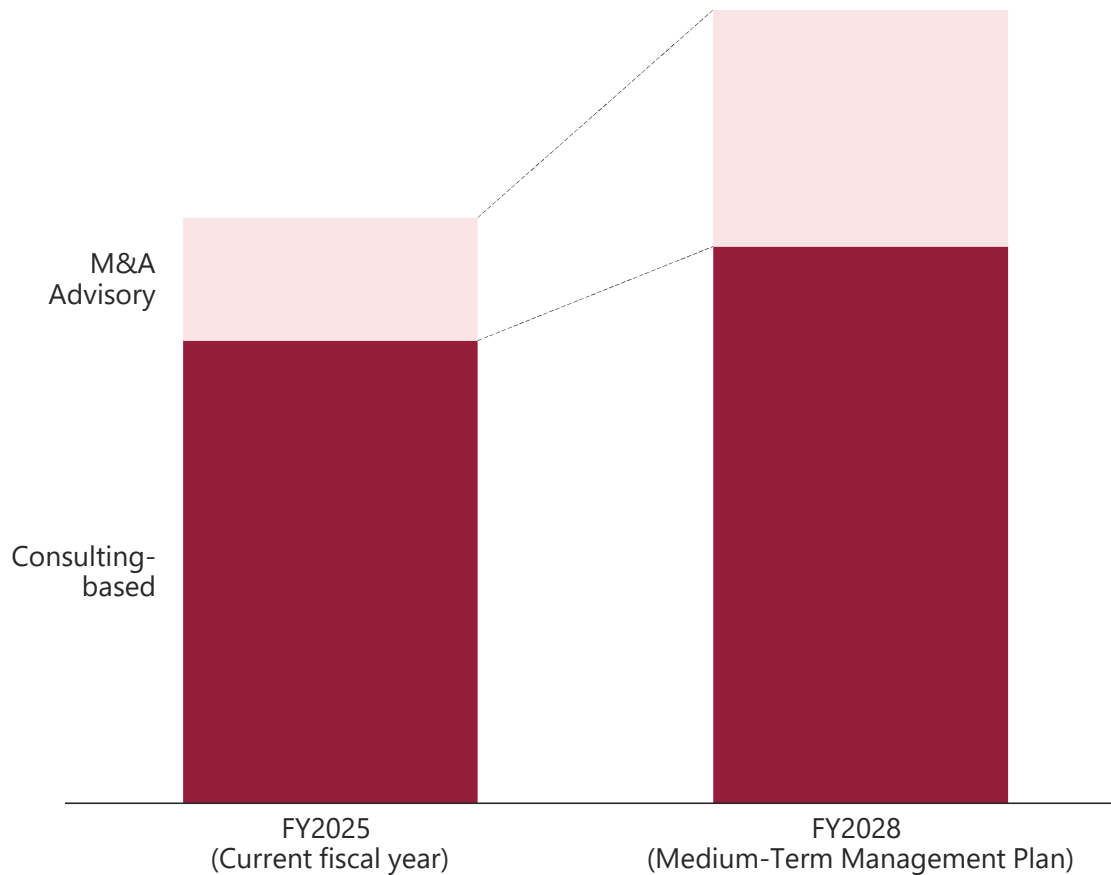
Shareholder Return Indicators

Excluding FCI	Sales Growth Rate	over 10%	ROE	20%
	Operating income margin	over 12.5%	Total Return Ratio	40%
	Sales per person	30 million yen		
Entire Group	Profit attributable to owners of parent	10 billion yen		

* Sales per employee represent the figure calculated by dividing consolidated net sales excluding FCI by the total number of employees.

(For Reference) The Proportion of Businesses Excluding FCI in 3 Years

- Both the Consulting-based Businesses and M&A Advisory Business, excluding FCI, are expected to grow constantly.



Growth of M&A Advisory Business

- Will accelerate the implementation of sales strategies and expand the structure, focusing on the 5 priority sectors and priority project themes identified in FY2025.
- Will enhance integrated support, including consulting and solutions, from M&A strategy development to portfolio restructuring and PMI.
- Will increase staff to handle growing business inquiries and enhance our ability to propose and execute projects, including cross-border projects.

Growth of Consulting-based Businesses

- Will establish a direct sales system for business corporation accounts and accelerate its use, while providing consulting services to financial institutions and PE funds.
- Will focus on and expand special situation projects that cover everything from growth to revitalization, where we have the greatest advantage. These projects include business transformations that start with capital restructuring, and management reforms that begin with the organizational restructuring of overseas subsidiaries.
- Will increase the percentage of ongoing projects by providing integrated services from due diligence (DD) to post merger integration (PMI) and will promote investments in cross-selling solutions, which include reducing indirect costs and improving efficiency through the use of AI.
- Will expand our alliance base by collaborating with external partners to achieve the above goals.

共に走る。未来を拓く。
Opening Up Your Frontier



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