クオンツ総研HD

FY2026/9 Q1
Financial Results Presentation

February 13, 2026
Quants Research Institute Holdings, Inc.
(TSE Prime: 9552)

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About Our Company

Our group is a professional firm specializing in consulting business for large enterprises and M&A brokerage business for mid-sized and small companies.

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(TSE Prime: 9552)

As a professional firm supporting the Japanese economy, we leverage data, technology, and quantitative insights to address societal and industrial challenges, drive industry advancement, create new value, and achieve sustainable growth while contributing to Japan's economic development.

Services for Large Enterprises		Services for SMEs
Consulting Business	Synergy	M&A Brokerage
		Synergy
		Incubation

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Consolidated: Earnings Summary (IFRS)

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(Unit: Million yen)

	FY26/9 (Forecast)	FY26/9 Q1	Progress Rate	FY25/9 Q1[1]	YoY
Net Sales	**22,184**	**4,671**	**21.1%**	**4,178**	**＋11.8%**
M&A Brokerage	18,000	3,940	21.9%	3,956	-0.4%
Consulting Business	3,800	723	19.1%	222	＋225.9%
Incubation[2]	384	7	1.9%	-	-
Operating Profit[3]	**5,993**	**1,143**	**19.1%**	**1,660**	**-31.2%**
M&A Brokerage	6,499	1,295	19.9%	1,825	-29.0%
Consulting Business	-650	-100	-	-24	-
Incubation[2]	145	-32	-	-8	-
Operating Margin	**27.0%**	**24.5%**	**-**	**39.7%**	**-15.2Pt**
Profit	**3,533**	**688**	**19.5%**	**1,070**	**-35.7%**
Earnings per Share	**¥65.38**	**¥12.74**	**19.6%**	**¥18.30**	**-30.4%**

Note:
1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 Q1 figures are presented on an IFRS basis.
2. Figures include companies other than those engaged in M&A Brokerage and Consulting Businesses.
3. In addition, company-wide expenses of 19 million yen that are not allocated to each segment have been incurred, and the total of these amounts reconciles with the consolidated operating profit on the P/L.

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Consolidated: Highlights by Segment (IFRS)

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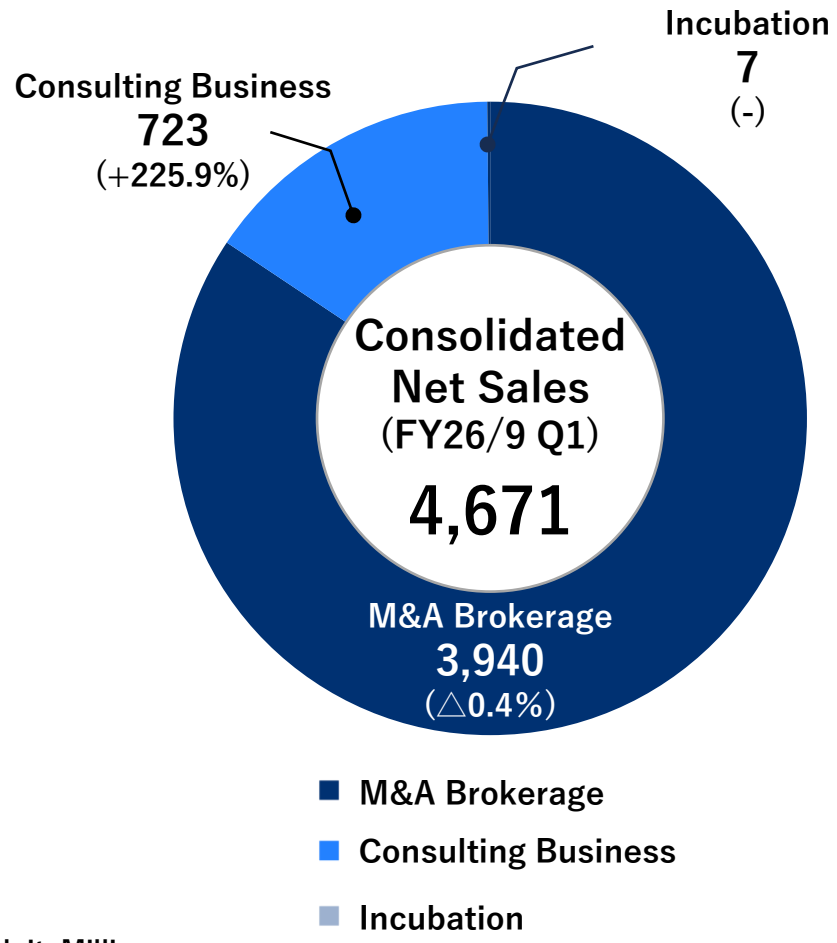
Net Sales Composition by Segment



Unit: Million yen
( ) indicates YoY Growth

Financial Highlight

Services for Large Enterprises

Consulting Business

- Net sales amounted to ¥723 million (up 225.9% YoY), reflecting steady progress. As net sales are structurally linked to the number of consultants, we expect a gradual increase in net sales throughout the fiscal year as headcount expands.
- The number of consultants reached 159 at the end of the period. Q1 (October–December) is typically a seasonally slower period for job changes; however, hiring has progressed broadly in line with our plan. Including confirmed incoming hires, the number of consultants is expected to reach approximately 220.

Services for SMEs

M&A Brokerage

- Due to slower growth in the number of completed deals, net sales came to ¥3,940 million (down 0.4% YoY). With regard to improving the closing rate, which has been an ongoing issue since the previous fiscal year, we expect that it will take a certain amount of time for the effects of our initiatives to fully materialize.
- The number of advisors reached 378, reflecting the impact of changes to our hiring strategy. As a result, we are taking a slightly more cautious view regarding the achievement of our hiring plan.

Incubation

- The licenses required to commence the business were obtained in January, and operations have already begun. Net sales of ¥7 million was recorded from certain businesses that do not require licensing.
- In addition, the recruitment of core personnel to drive the business forward is progressing smoothly.

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M&A Brokerage: Financial Highlight (Quarterly Accounting Period)

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The decline in the balance of ongoing deals reflects stricter criteria for assessing the likelihood of deal completion, rather than a decline in sales capability. We will continue to strengthen deal portfolio management with a focus on productivity.

(Unit: Million yen)

	FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9[1] (IFRS)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Sales	4,892	3,590	4,189	3,629	3,956	3,139	3,629	4,422	3,940
Operating Profit	3,294	1,753	2,192	1,451	1,740	941	1,263	1,932	1,295
Operating Margin	67.3%	48.8%	52.3%	40.0%	44.0%	30.0%	34.8%	43.7%	32.9%
Number of Advisors	200	242	289	320	306	329	372	390	378
Closed Deals (Large-Scale Deals[2])	66 (9)	57 (5)	64 (5)	55 (7)	65 (4)	49 (3)	61 (5)	59 (8)	55 (6)
Fees per Deal[3]	74	63	65	66	61	64	59	75	72
Ongoing Deals[4]	834	982	1,114	1,216	1,352	1,552	1,804	1,965	1,682

Note:
1. IFRS have been adopted starting from the full-year results for the fiscal year ended September 30, 2025. Quarterly figures up to the fiscal year ended September 30, 2025 are presented in accordance with J-GAAP.
2. Cases with a total commission fee exceeding 100 million yen are defined as large-scale transactions.
3. FA transactions that are not brokerage-based are excluded from both the number of closed deals and the calculation of average deal value. To enable comparison with industry peers, the calculation method for average deal value has been revised from FY2024/9 Q1 to "M&A brokerage business net sales ÷ number of closed deals (excluding FA transactions).
4. Buy-side FA cases are excluded from the count. Additionally, due to differences in business practices, overseas cases that are active but do not have advisory contracts in place are also excluded. Cases that are temporarily on hold and may resume after some time are conservatively classified as pending and excluded from the count.

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M&A Brokerage: Trends of Key Metrics over the Past Three Years

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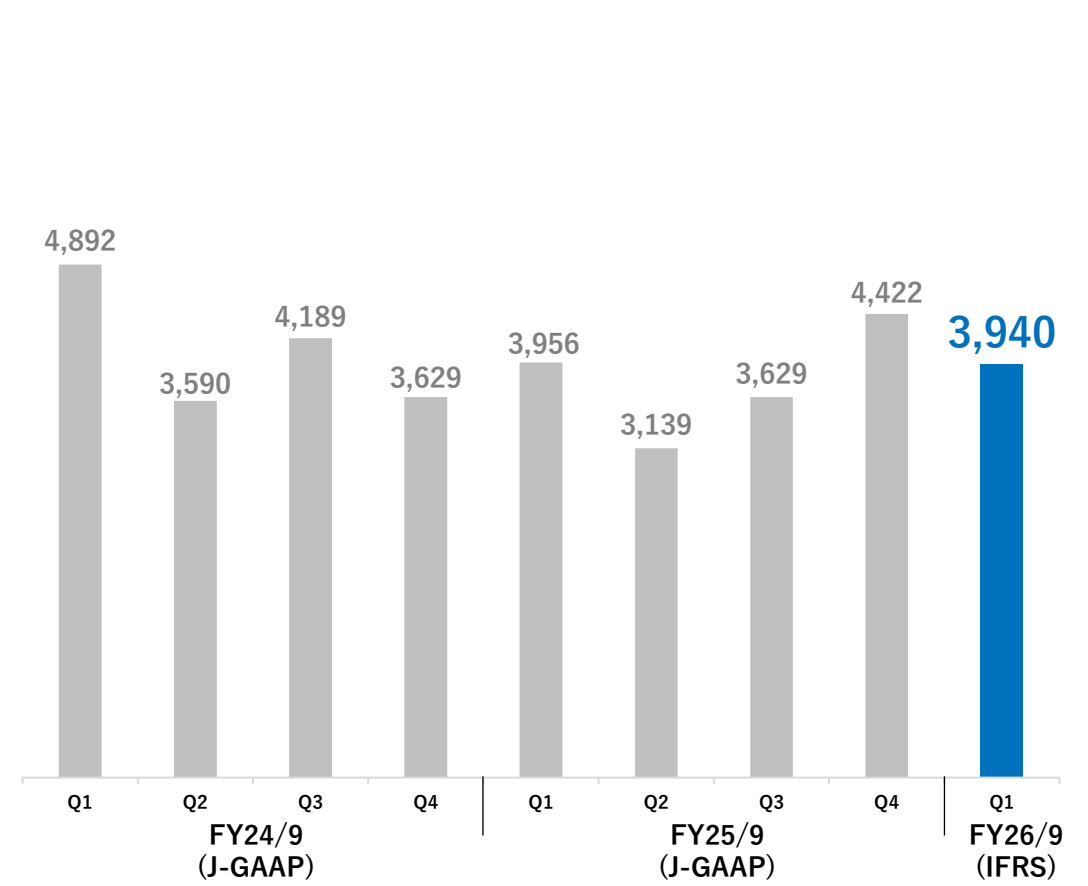
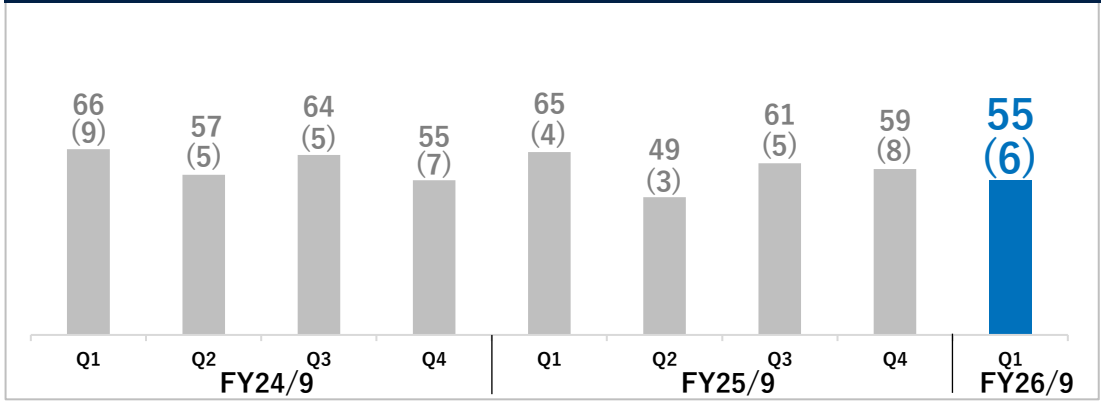
As the number of deal closings came in slightly below expectations, net sales amounted to ¥3,940 million.
We continue to implement measures to improve the deal closing rate, although it will take some time for the effects of these initiatives to fully materialize.

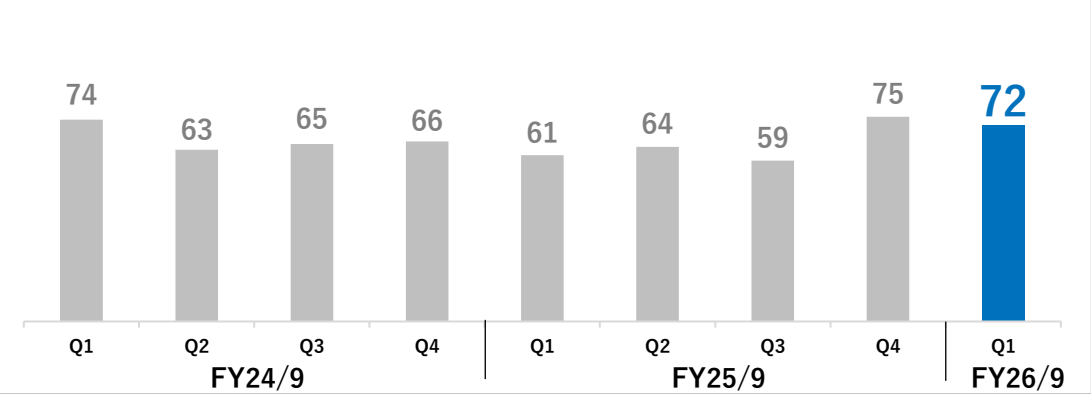
Net Sales (Million yen)



Closed M&S Deals (Large-Scale Deals)



Fees per Deal (Million yen)



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M&A Brokerge: Quarterly Headcount Trend

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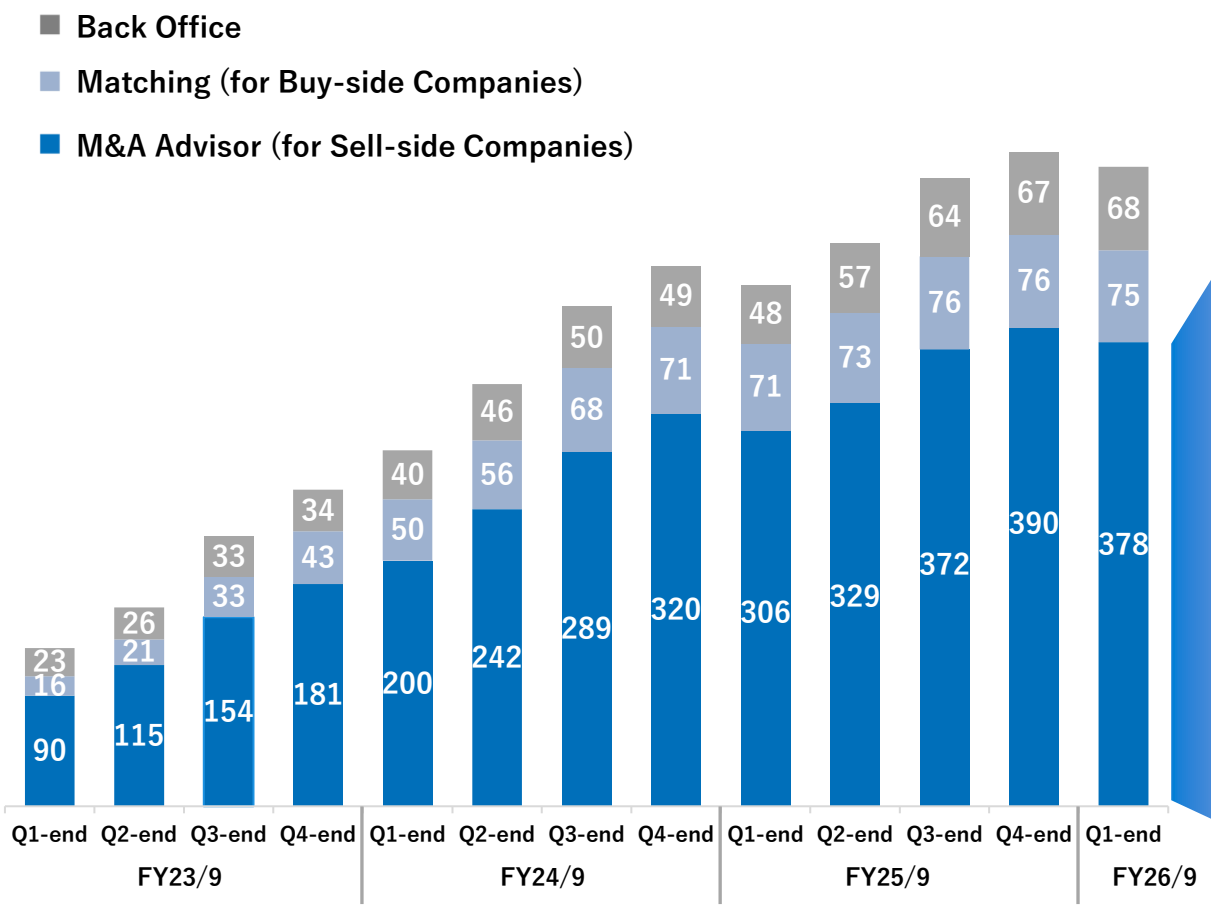
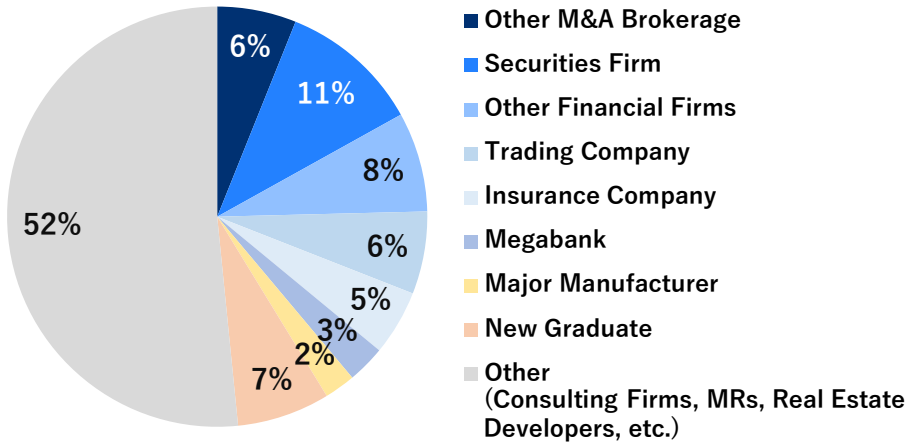
While building on our existing hiring policy, we are shifting our recruitment strategy to place greater emphasis on post-hire performance data. At the same time, we will further enhance our use of AI to improve operational efficiency and per-capita productivity, while securing the talent needed to support mid- to long-term business growth.

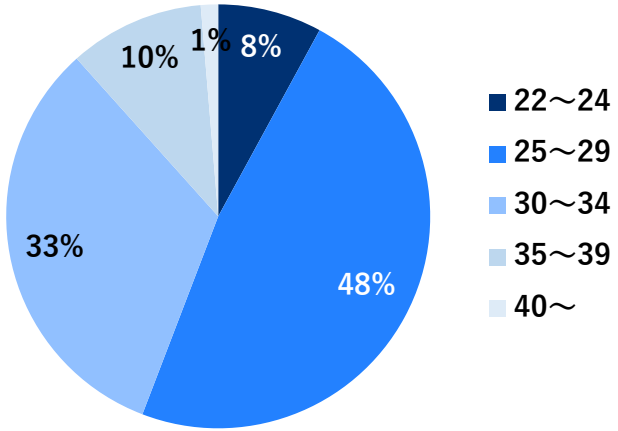
Number of Employees by Department



Breakdown of M&A Advisors by Previous Employer



Age Distribution of M&A Advisors



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M&A Brokerage: Reassessment of Strategy

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Previously, we had assumed high growth driven by the utilization of DX and AI, along with headcount expansion. However, changes in the market environment have increased the difficulty of closing transactions, resulting in a mismatch between the pace of hiring and business performance.
As the decline in productivity exceeded our initial expectations, we conducted a strategic review and have implemented stricter criteria for deal acceptance and hiring.

	Previous	Current
Deal	・Emphasis on increasing the number of projects in the pipeline	・Implementation of stricter acceptance criteria for new mandates
Recruitment	・Growth driven by expansion of headcount	・Implementation of more rigorous hiring standards

We expect productivity recovery to take time.
We will adjust our strategies as needed based on results and market conditions to sustain growth.

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Consulting Business: Trends in Key Metrics

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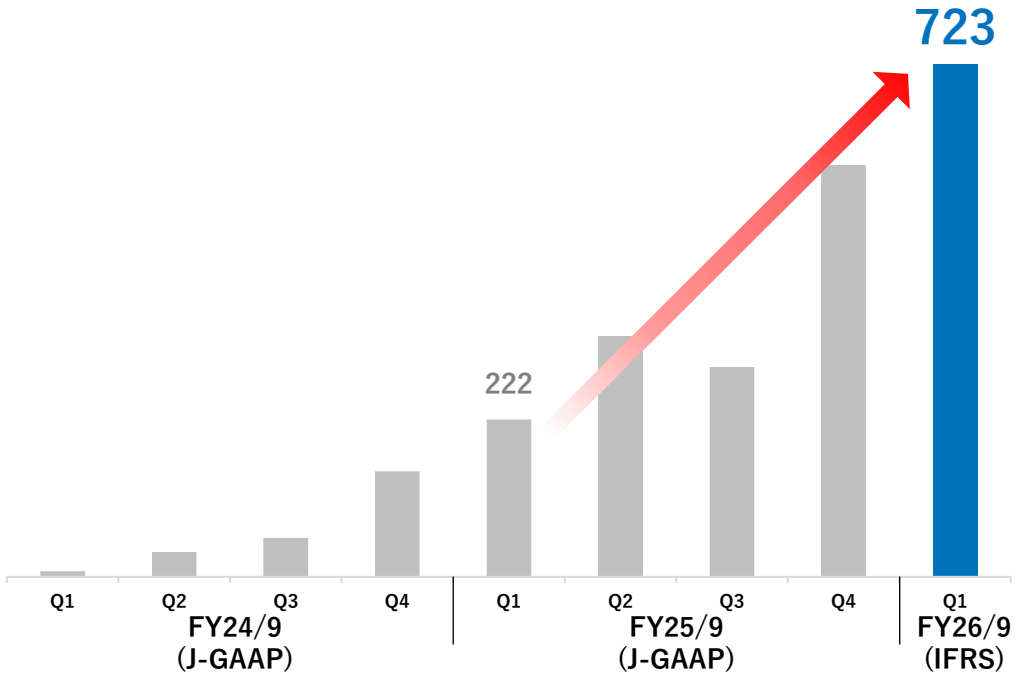
Net sales reached ¥723 million (+225.9% YoY), broadly in line with expectations. The utilization rate has remained at approximately 90%. As net sales are structurally linked to the number of consultants, we expect a gradual increase in net sales throughout the fiscal year. The number of consultants totaled 159. While hiring tends to be slower in Q1, progress remains broadly in line with the full-year plan.

Net Sales

FY25/9 Q1 ▶ FY26/9 Q1

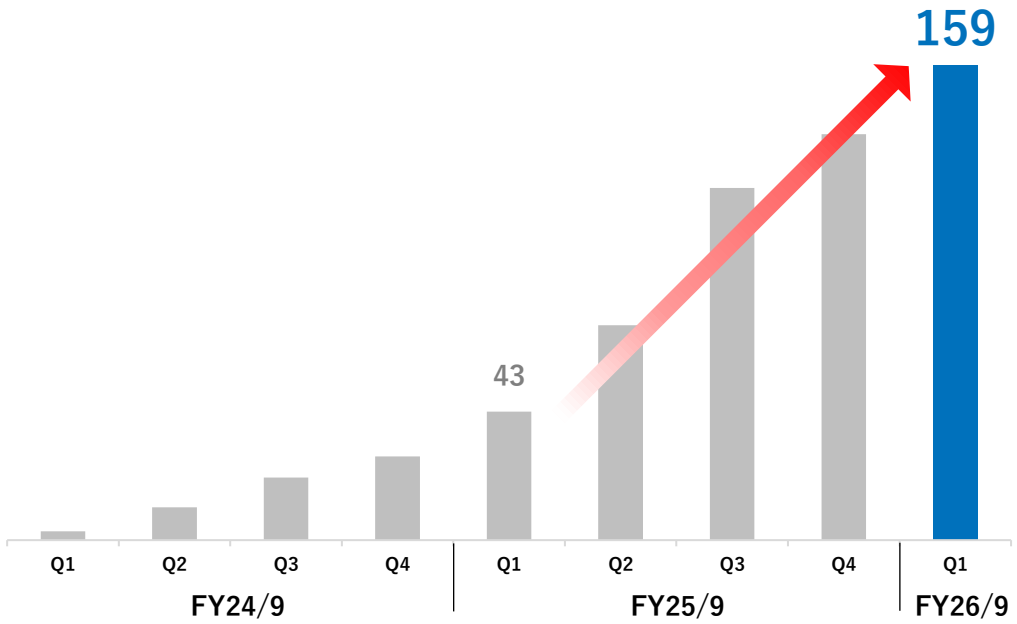
222million yen +225.9% 723million yen



Number of Consultants

FY25/9 Q1 ▶ FY26/9 Q1

43 +269.8% 159



Note:
IFRS have been adopted starting from the full-year results for the fiscal year ended September 30, 2025. Quarterly figures up to the fiscal year ended September 30, 2025 are presented in accordance with J-GAAP.

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Consolidated: Balance Sheet (IFRS)

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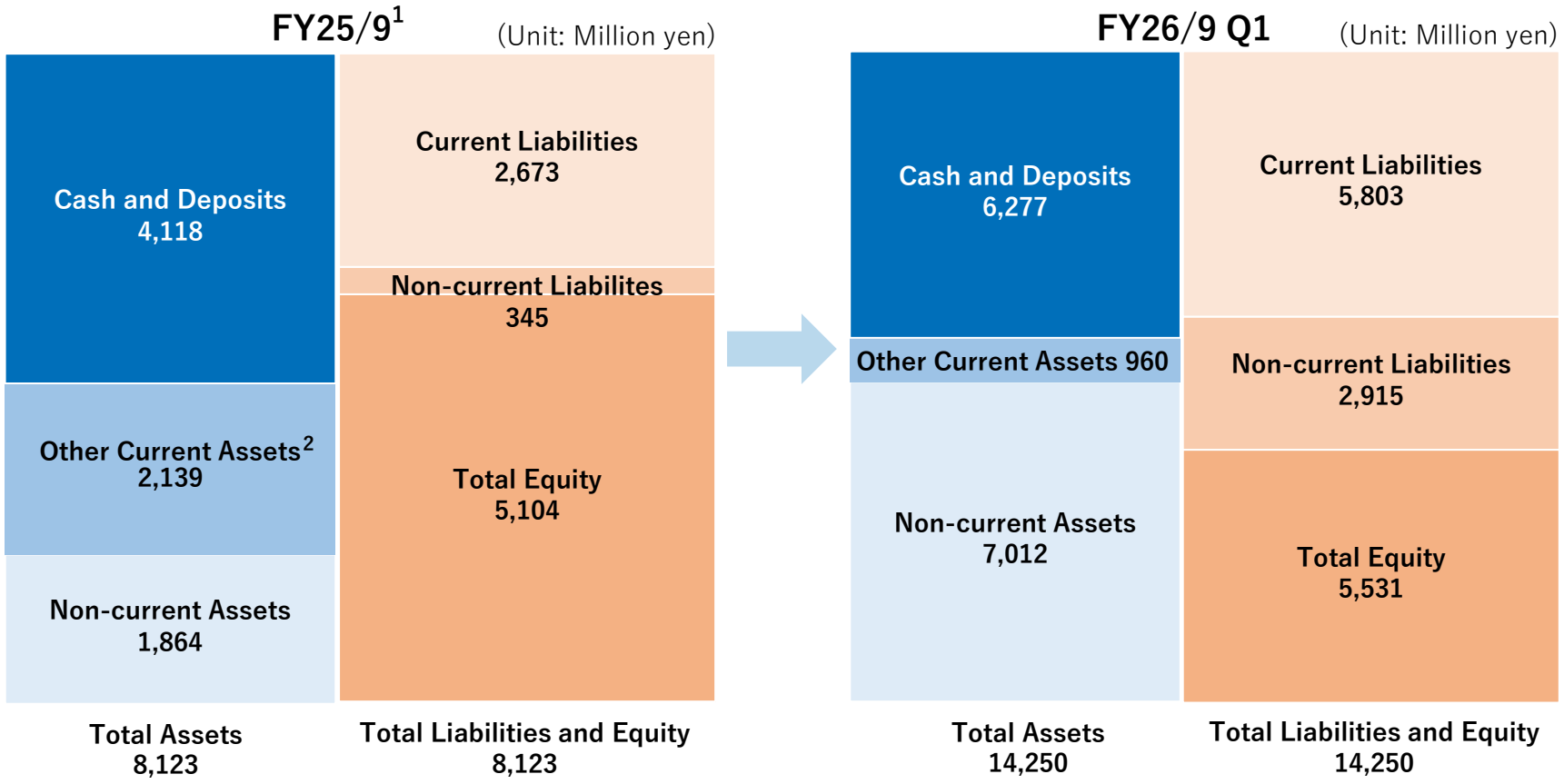
In the previous fiscal year (FY25/9), we implemented shareholder returns through share repurchases and cancellations, as well as dividend payments. Going forward, we will continue to pursue a balanced approach between improving capital efficiency and investing for growth.



【Key Changes】

- **Non-current Assets**

  As part of its operating lease business, the Company temporarily holds ownership of aircraft in order to structure lease products.

- **Current and Non-current Liabilities**

  The Group executed a borrowing of ¥5.5 billion for the purpose of optimizing intra-group cash allocation associated with lease product structuring at Souken Leasing Inc.

Note:
1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 Q1 figures are presented on an IFRS basis.
2. Other current assets temporarily increased due to a portion of funds for share buybacks being deposited in advance with a securities company.

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Consolidated：Earnings Forecast (IFRS)

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(Unit: Million yen)

	FY25/9 Actual[1]	FY26/9 Forecast	YoY Growth
Net Sales	16,602	22,184	+33.6%
M&A Brokerage	15,146	18,000	+18.8%
Consulting Business	1,451	3,800	+161.8%
Incubation[2]	4	384	+8,433.3%
Operating Profit	4,778	5,993	+25.4%
M&A Brokerage	5,748	6,499	+13.1%
Consulting Business	-786	-650	-
Incubation[2]	-133	145	-
Operating Margin	28.8%	27.0%	-1.8Pt
Profit[3]	2,747	3,533	+28.6%
Earnings per Share	¥47.97	¥65.38	+36.3%

Note:
1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 Q1 figures are presented on an IFRS basis.
2. Figures include companies other than those engaged in M&A Brokerage and Consulting Businesses.
3. Calculated based on FY2025/9 results, assuming a tax rate of 40%.

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M&A Brokerage: Earnings Forecast (IFRS)

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In the direct sales, we aim to restore productivity, while in the partnership department we will promote the expansion of referred projects by developing new partners and strengthening relationships with existing partners. The international sales department will also pursue deal expansion in the same manner as the domestic business.
In addition, we will implement initiatives across each department—such as shifting to a structure in which department heads directly handle projects and improving matching accuracy to increase the deal conversion rate—thereby driving company-wide growth.

(Unit: Million yen)

	FY25/9 Actual[1]	FY26/9 Forecast	YoY Growth
Net Sales	15,146	18,000	+18.8%
Operating Profit	5,748	6,499	+13.1%
Operating Margin	38.0%	36.1%	-1.9Pt
Number of Advisors	390	400～450	+2.6%～+15.4%
Sales per Advisor (Average Number of Advisors During the Term)	42.7 (355)	42.9～45.6 (395～420)	-
Closed Deals	234件	Approximately 300	-
Fees per Deal	65	Approximately 60	-
Average Time to M&A Conclusion	7.2 months	Approximately 7 months	-

Note:
1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 Q1 figures are presented on an IFRS basis.

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Consulting Business: Earnings Forecast (IFRS)

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We will continue to actively recruit consultants. For the current fiscal year, taking workforce expansion into account, we anticipate a utilization rate of approximately 90%.
In addition, we are making strategic investments to strengthen our brand. Along with the expansion of our business scale, we relocated our office in December, advancing both the sustainable growth of net sales and the strengthening of our organizational foundation.

(Unit: Million yen)

	FY25/9 Actual[1]	FY26/9 Forecast	YoY Growth
Net Sales	1,451	3,800	+161.8%
Operating Profit	-786	-650	-
Number of Consultants (Quants Consulting)	136	300	+120.6%

Note:
1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 Q1 figures are presented on an IFRS basis.

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Incubation[1]: Earnings Forecast (IFRS)

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In the operating lease business, we have obtained the necessary licenses to commence operations and plan to begin product sales. Financing costs associated with product structuring are expected to be recorded as non-operating expenses.

(Unit: Million yen)

	FY25/9 Actual[2]	FY26/9 Forecast	YoY Growth
Net Sales	4	384	+8,433.3%
Operating Profit	-133	145	-
Profit before Income Taxes	-131	41	-

Note:
1. Figures include companies other than those engaged M&A Brokerage and Consulting Business.
2. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 Q1 figures are presented on an IFRS basis.

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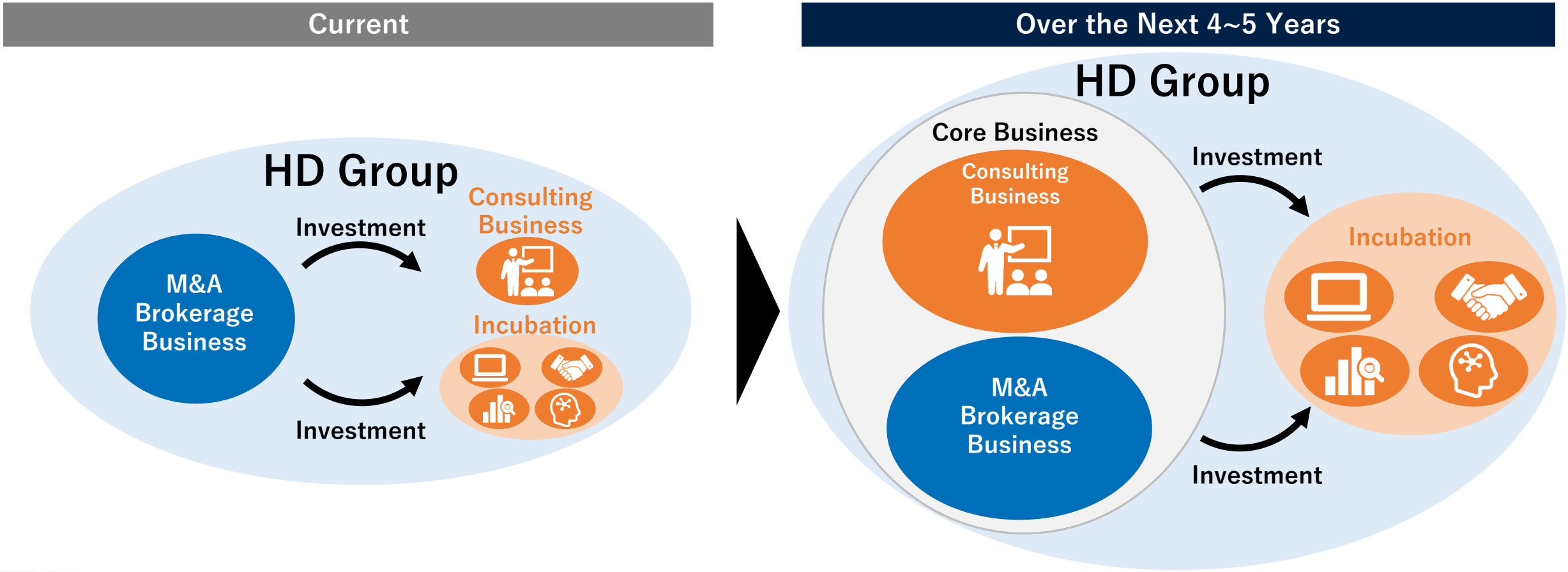
Launching New Business

Using the stable cash flow generated from our existing business (M&A brokerage business) as a funding source, we are investing in new businesses to cultivate future net sales pillars over the medium to long term. As these new businesses get off the ground, they will generate further investment capacity, enabling a sustainable growth cycle across the entire group. Over the next 4~5 years, we aim to grow both our M&A brokerage and consulting businesses, with a particular focus on actively expanding the consulting segment, so that the net sales from both businesses reaches a comparable scale.



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M&A Brokerage: Initiatives to Increase Net Sales

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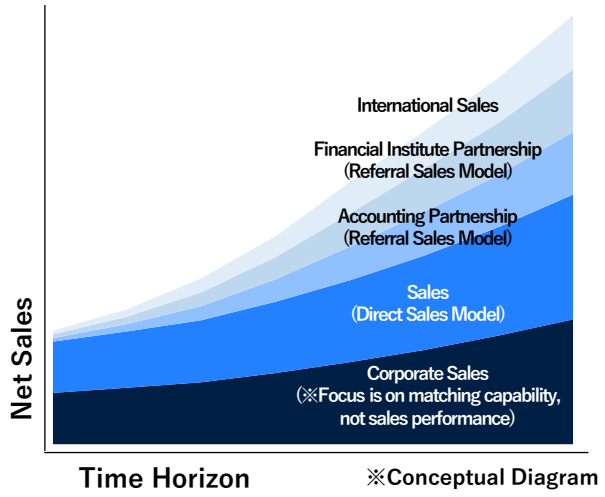
Strategic initiatives are being implemented for each department. Sales Department(Direct Sales Model) will address current challenges by enhancing management and the quality of training. Financial Institution Partnership Department, Accounting Partnership Department, and International Sales Department are positioned as future growth drivers, with a focus on expanding sales.

Department	Issues / Measures
Sales (Direct Sales Model)	・Issues Challenges in the deal acquisition phase and in deal control after project initiation. ・Measures Expansion of the Education Support Department to enhance overall process accuracy and strengthen deal control capabilities.
Financial Institution Partnership (Referral Sales Model)	・Measures Advancing new partnerships with major and regional financial institutions, alongside strengthening relationships and collaboration via trainee acceptance and personnel secondments.
Accounting Partnership (Referral Sales Model)	・Measures Engaging with tax and accounting firms through dedicated teams and their directors, while strengthening relationships through study sessions and other initiatives.
International Sales	・Measures Promoting local partner development overseas while actively pursuing direct sales, following the same approach as in Japan.
Corporate Sales (Buyer-side)	・Measures In addition to cross-departmental collaboration, we will further promote the use of AI and DX to efficiently and effectively accumulate data on buyer companies, while accelerating the identification of high-potential candidates for successful deals.

Future Outlook

Advancing department-specific strategies to achieve medium-to long-term growth



※Conceptual Diagram

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M&A Brokerage: Expansion of Offices

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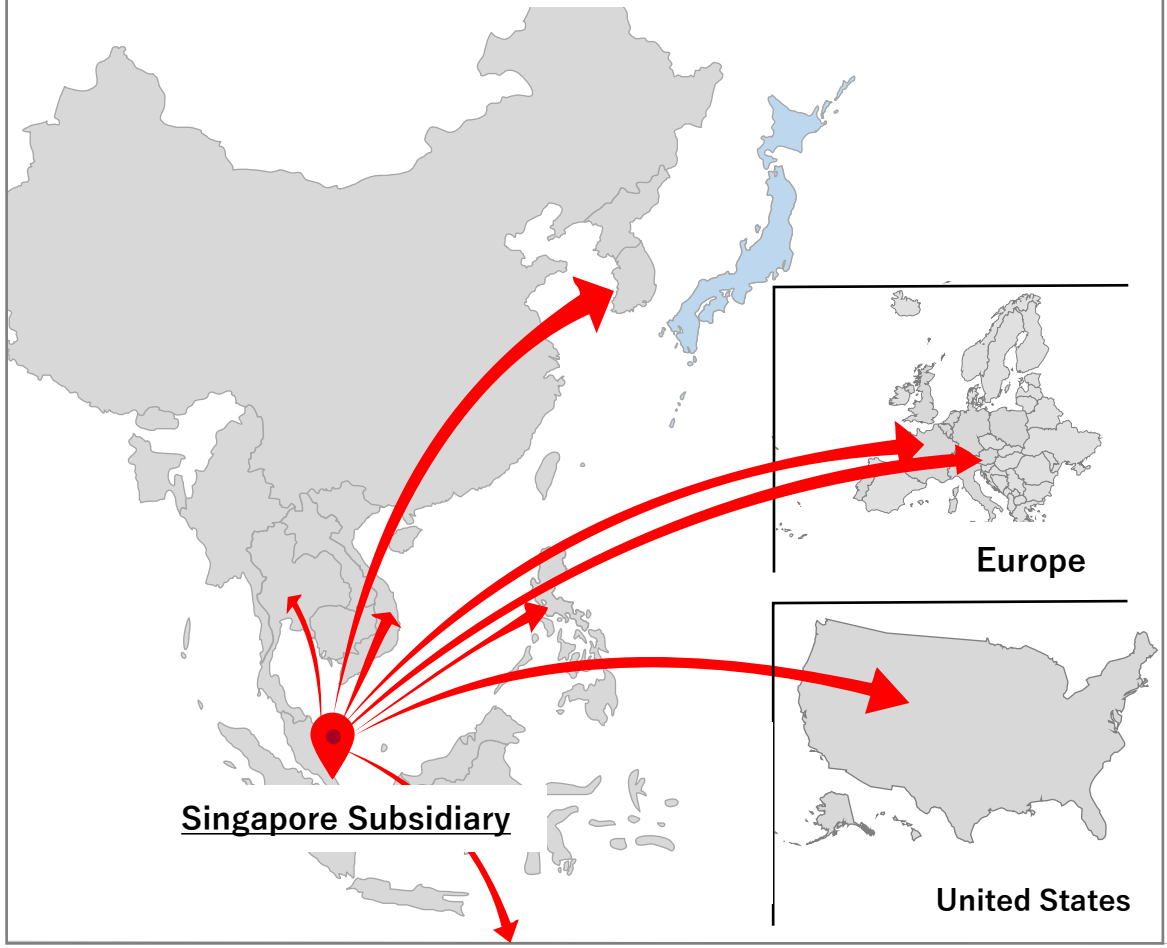
Expanding domestic and international offices to strengthen the sales structure.

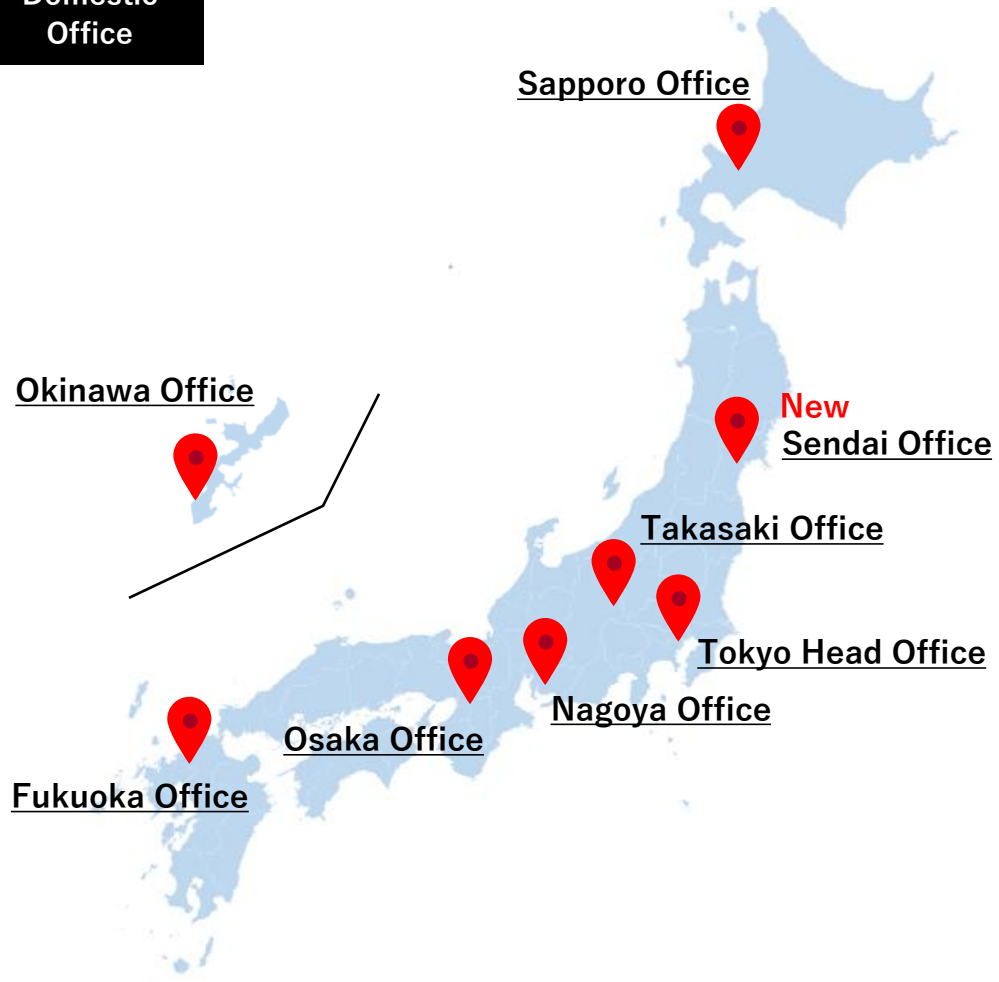
Successful track records in projects involving [Domestic Companies× Foreign Companies], as well as [Foreign Companies × Foreign Companies] have been steadily building.

International Office

With a focus on the Singapore office, operations cover a wide range of regions, including Asia, Oceania, the Americas, and Europe.



Domestic Office



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Consulting Business: Growth Strategy

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While continuing active hiring, we are expanding the organization around members with management experience at major consulting firms. We aim to achieve steady and sustainable growth with a strong focus on quality.

Competitive Advantages

1

- **Creating diverse growth opportunities through a one-pool model[1]**

  Flexible assignments based on individual skills and aspirations, enabling broader professional development through varied project experience.

2

- **Efficient environment through proprietary management system**

  Centralized control of utilization, projects, and knowledge enables efficient, consistent operations and allows consultants to focus on results.

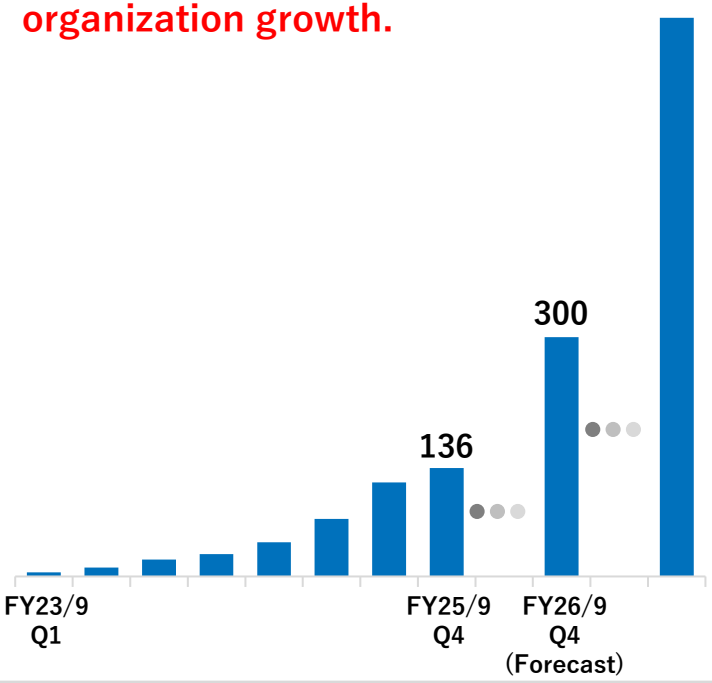
3

- **Talent development through diverse training programs**

  Multi-layered framework including mentorship, 360° feedback, and internal exchange initiatives to foster continuous growth.

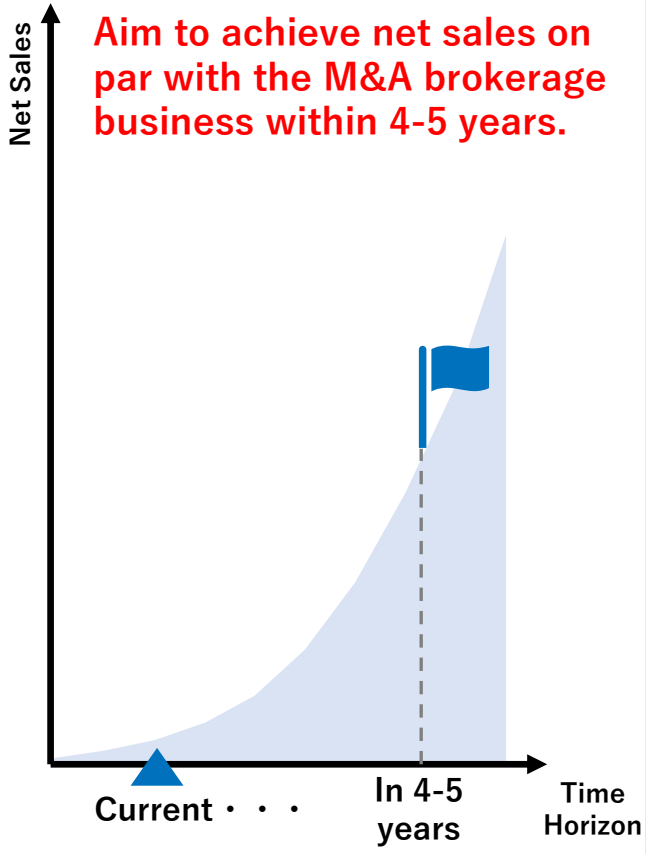
Increase in Number of Consultants

Continue active hiring while balancing headcount expansion with talent quality. Maintain proper utilization management to secure productivity and sustainable organization growth.



Expansion in Net Sales

Aim to achieve net sales on par with the M&A brokerage business within 4-5 years.



※Conceptual Diagram

Note:
1. One-pool model: Consultants are managed in a single company-wide talent pool and flexibly assigned to projects based on skills and project characteristics, rather than fixed to specific departments or industries.

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Dividend Payment

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We aim to build long-term trust with shareholders through balanced shareholder returns and market-conscious management. We remain in a growth phase and will continue disciplined, proactive investments to achieve both sustainable growth and profit expansion. While maintaining capacity for future investments, we will execute optimal capital allocation. The dividend amount for FY26/9 has not yet been determined. It will be determined based on full-year results and net income, following the same policy as last year.

Dividend Payout Ratio

10%

(A dividend of 5 yen per share was declared for the fiscal year ended September 2025.)

Shareholder Return Policy

1. **・Share Buybacks**
   We will consider flexible share repurchases, with due consideration given to stock valuation and overall market conditions.
2. **・Dividend**
   With a target dividend payout ratio of around 10%, we are committed to appropriately returning surplus capital to shareholders.
3. **・Business Investment and Internal Reserves**
   We will appropriately secure funds for the launch of new businesses and potential future M&A activities.

Purpose/ Our View

1. **・Decrease in Volatility**
   We aim to reduce stock price fluctuations[1] and create an environment that is more conductive to investment.
2. **・Expansion of Investor Base**
   We aim to expand our investor base by attracting investors who are interested in dividend-paying stocks.

Note:
1. The volatility over a 6-month period was calculated for all companies listed on the Tokyo Stock Exchange, based on the presence or absence of dividend payments.

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Frequently Asked and Anticipated Questions

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Category	Q	A
Consolidated	Why did operating profit decline by 31.2% YoY despite net sales increasing by 11.8% compared to the same period last year?	The primary factor is the shift in the business portfolio and the resulting changes in the cost structure. The consulting business, which serves as our second core pillar, has achieved steady net sales growth; however, it is currently in an investment phase aimed at future expansion. As recruitment and personnel expenses have been incurred ahead of revenue contributions, the segment is presently operating at a loss, which has impacted consolidated operating profit. In addition, within the M&A brokerage business, the recovery in productivity and deal completion rates has been delayed compared to initial expectations. The upfront burden of fixed costs has also weighed on profitability. These factors reflect upfront investments and a recovery phase aimed at medium- to long-term growth. Going forward, we aim to expand net sales and operating profit through the monetization of the consulting business and improvements in productivity and deal completion rates in the M&A brokerage business.

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Frequently Asked and Anticipated Questions

クオンツ総研HD

Category	Q	A
M&A Brokerage	How are new mandate acquisitions trending? Also, the number of mandates under engagement has declined QoQ. What was the background behind the tightening and revision of the criteria for counting mandates?	The number of new mandates has declined, primarily due to a strategic shift toward prioritizing productivity and the resulting tightening of our screening criteria for new engagements. The stricter criteria have been in place since FY25/9 Q4, based on an analysis of past closing performance and progress data. The decrease in mandates under engagement is attributable to the application of these stricter standards to existing mandates as well. In Q1, we conducted a comprehensive review under the revised criteria and excluded cases that did not meet the updated standards from our mandate count. Going forward, we will further strengthen portfolio management of our mandates to enhance our closing rate and improve productivity per advisor.
	Although the improvement in the closing rate is expected to be somewhat delayed, how do you view the current recovery trend and the outlook going forward?	The closing rate has not yet shown a marked recovery in the most recent period. However, we expect it to improve going forward, driven by stronger involvement of management in deal execution following changes to the sales structure, as well as the tightening of deal acceptance criteria. That said, we believe it will take a certain amount of time for these measures to be reflected in actual results.

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Frequently Asked and Anticipated Questions

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Category	Q	A
M&A Brokerage	Although the number of advisors has decreased compared to the previous quarter, what were the reasons for the decline? Additionally, are there any changes to the hiring plan for the current fiscal year?	The number of advisors decreased QoQ as we narrowed hiring in line with the tightening of our recruitment criteria. At present, in addition to revising our hiring standards, we are further advancing the use of AI and shifting to a structure aimed at improving productivity per advisors. With regard to the hiring plan for the current fiscal year, there is no changes to the originally assumed range, however, in light of the strategic shift, we are taking a somewhat cautious view on achieving the plan.

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Frequently Asked and Anticipated Questions

クオンツ総研HD

Category	Q	A
Consulting Business	Although the progress rate of consultant headcount relative to the full-year hiring plan remains at a relatively low level, does this pose any risk to achieving the full-year target?	Including those scheduled to join from January onward, the number of consultants stands at 220, and hiring is progressing largely in line with our expectations. At this stage, there is no significant deviation from the hiring plan.
	As the organization is expanding rapidly, is governance and operational risk management being adequately maintained? Additionally, have any challenges arisen as a result of this rapid growth?	In response to the risks associated with rapid organizational expansion, we have established an appropriate management framework. Through the rapid growth of our M&A brokerage business, we have accumulated experience and insights into the types of challenges that tend to emerge as organizations scale. In the consulting business, we leverage this experience to proactively address potential issues before they materialize, ensuring that risks are managed in advance.

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Company Overview

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Company Name	Quants Research Institute Holdings, Inc.
Established	October 12, 2018
Representative	Shunsaku Sagami
Address	1-8-1 Marunouchi, Chiyoda-ku, Tokyo
Business Description	M&A Brokerage Business, Consulting Business, Operating Lease Business
Offices	Tokyo (head office),Sapporo, Sendai, Takasaki, Nagoya, Osaka, Fukuoka, Okinawa Singapore Subsidiary
Executive Officers	Director: Akihiro Yabuki Director: Hiroki Kagami Outside Board Director: Ryo Mizutani Outside Board Director: Toru Kamiyama Outside Board Director: Mika Aoki (Lawyer) Executive Auditor: Naoki Okamoto (Certified Public Accountant) External Auditor: Yosuke Azuma (Certified Public Accountant) External Auditor: Makoto Kumazawa (Lawyer)

Representative Director & CEO
Shunsaku Sagami

Corporate Philosophy

As a professional firm supporting the Japanese economy, we leverage data, technology, and quantitative insights to address societal and industrial challenges, drive industry advancement, create new value, and achieve sustainable growth while contributing to Japan's economic development.

2013 Joined MicroAd, Inc
- Worked on the development of an advertisement system algorithm

2016 Established Alpaca
- Founded the company as an Engineer and CEO

2017 Share Transfer to VECTOR, Inc (TSE Prime: 6058)
- Continued working to expand the business as a management member following the stock transfer
- Noticed inefficiencies of the M&A brokerage market through experience in multiple M&As

2018 Established M&A Research Institute
- Having faced the closing of his grandfather's company, decided to run a M&A brokerage company that works closely with SMEs

2022 Listed on the Japan Exchange Group Growth Market
- Listed in June 2022, 3 years and 9 months after its founding

2023 Listed on the Japan Exchange Group Prime Market
- Listed in August 2023, 4 years and 11 months after its founding

2026 Changed Corporate Name to Quants Research Institute Holdings
- In response to the ongoing diversification of the business operations, the Group clarifies its direction in anticipation of the next stage of growth.

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Directors & Auditors

クオンツ総研HD

Akihiro Yabuki, Director

Graduated from Meiji University. Joined Keyence Corporation in 2010. Engaged in consulting sales for the manufacturing industry Joined Nihon M&A Center Inc. in 2015, completing many successful transactions centered around manufacturers. Joined M&A Research Institute in 2019, where he leads the Sales Division. Appointed as Director in 2020.

Ryo Mizutani, Outside Board Director

Graduated from Keio University. Joined Daiwa Securities SMBC Co., Ltd. (currently Daiwa Securities Co., Ltd.) in 2007 and worked in investment banking. Involved in the founding of and factory, inc. in 2014 and appointed as Director. The company succeeded in an IPO on TSE Mothers 4 years after its founding. Founded Beyond X, Inc. in 2019, becoming Representative Director. Appointed as an Outside Director for M&A Research Institute in 2020.

Mika Aoki, Outside Board Director (Lawyer)

Graduated from Waseda University. Joined USEN Corporation in 2004. Worked as a freelance announcer in news programs and other media since 2007. Joined the law firm Yamazaki, Akiyama, Yamashita in 2016. Involved in various tasks related to mass media and corporate legal affairs. Appointed as an Outside Board Director of M&A Research Institute in 2023.

Yosuke Azuma, External Auditor (CPA)

Graduated from Meiji University. Joined Deloitte Touche Tohmatsu LLC in 2006 and worked in statutory audits and IPO support. Joined CyberAgent, Inc. in 2011, and worked in accounting. Joined GameWith, Inc. in 2015 and as an executive in charge of the administrative division, achieved a successful IPO on TSE Mothers, achieving promotion to the TSE 1st Section. Appointed as an External Auditor for M&A Research Institute in 2020.

Hiroki Kagami, Director & CFO

Graduated from Ritsumeikan University. Joined Aichi Bank in 2006, working in SME finance and business succession support. Joined Strike in 2016, completing M&A transactions across various industries. Joined the Company in 2020. Appointed Executive Officer in 2024, Director in 2025, and Executive Officer and CFO in October 2025, followed by Director and CFO in December 2025.

Toru Kamiyama, Outside Board Director

Graduated from Keio University. Joined Nomura Securities Co., Ltd. in 2000 and worked in investment banking. Serves as an outside director at multiple listed companies. Appointed as an Outside Director for M&A Research Institute in 2022.

Naoki Okamoto, Executive Auditor (CPA)

Graduated from Rikkyo University. Joined Asahi & Co. (currently KPMG AZSA LLC) in 1999, working in both statutory audits and IPO support as well as the Digital Innovation department where he focused on promoting the digitalization of auditing operations. Became a Full-time Auditor for M&A Research Institute in 2020.

Makoto Kumazawa, External Auditor (Lawyer)

Graduated from Waseda University. Joined Mori Hamada & Matsumoto in 2007. Founded Kumazawa Law Office (currently Shin Saiwai Law Office) in 2011 and worked in legal affairs for many M&As and other transactions as co-representative. Appointed as an External Auditor for M&A Research Institute in 2020.

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Governance Structure

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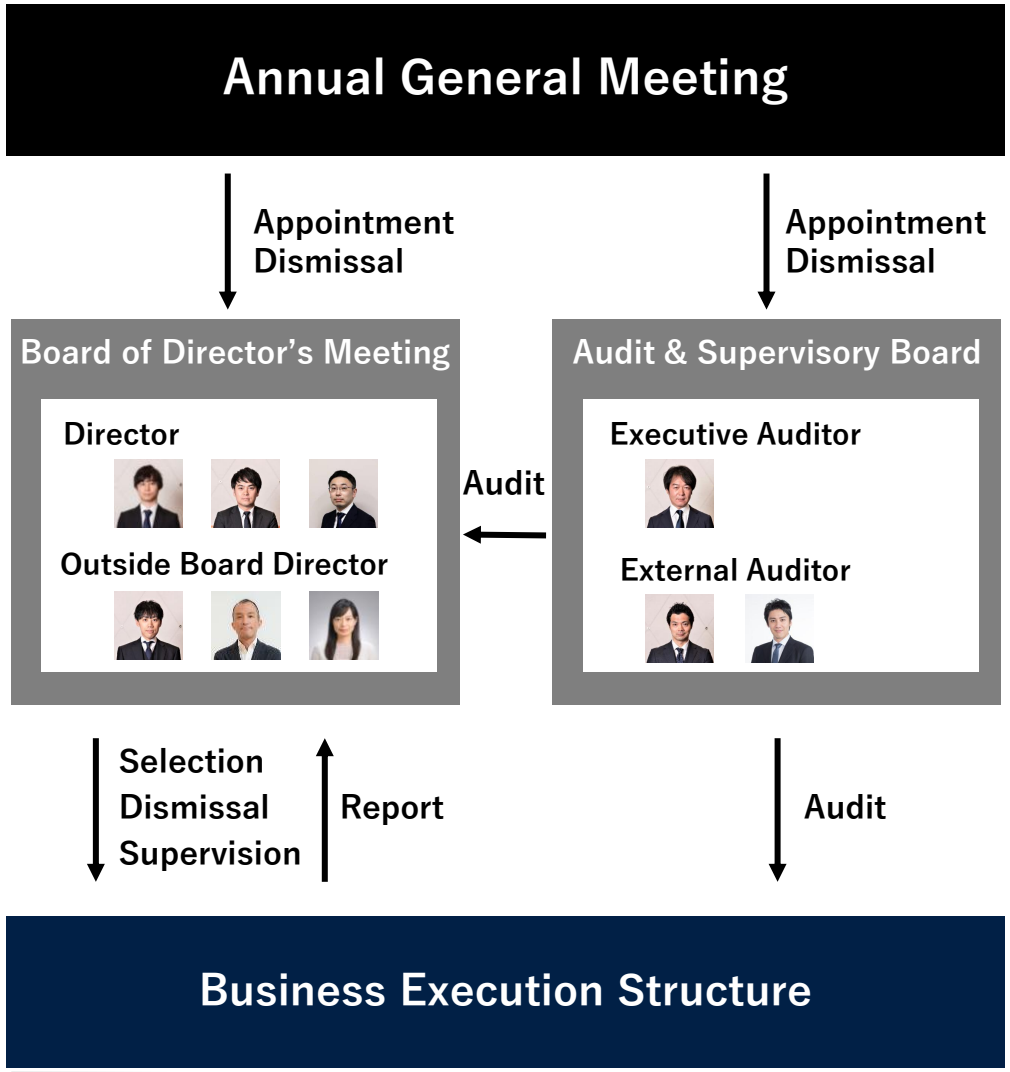
Independence and diversity have been emphasized in the governance framework, which has been further refined. Through rigorous risk management and compliance, along with transparent and proactive information disclosure, we seek to strengthen the foundation of management and drive the creation of new value.



Name	Position	Independent	Expertise and Experience						
			Business Management	Sales & Marketing	Accounting & Finance	Compliance & Risk Management	M&A	Human Resources Development	Legal
Shunsaku Sagami	Director & CEO		●	●		●	●	●	
Akihiro Yabuki	Director			●			●	●	
Hiroki Kagami	Director & CFO				●	●	●		
Ryo Mizutani	Outside Board Director	●	●		●		●	●	
Toru Kamiyama	Outside Board Director	●	●		●		●		
Mika Aoki	Outside Board Director	●				●			●
Naoki Okamoto	Executive Auditor	●			●	●			
Makoto Kumazawa	External Auditor	●	●			●	●		●
Yosuke Azuma	External Auditor	●			●	●	●		

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Our Strengths

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Our company is built on three core strengths, which we leverage to expand our business across multiple areas.

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Management & Organization

Institutionalize data-driven decisions, and continuously strengthen our organization and businesses through analysis and improvement.

×

Talent Acquisition

Attract top talent through systems and culture, and ensure consistent hiring outcomes through data-driven recruitment.

×

System Development

All internal systems are fully developed in-house from scratch, leveraging AI and DX to achieve practical, business-driven operational efficiency.

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M&A Brokerage: Business Model

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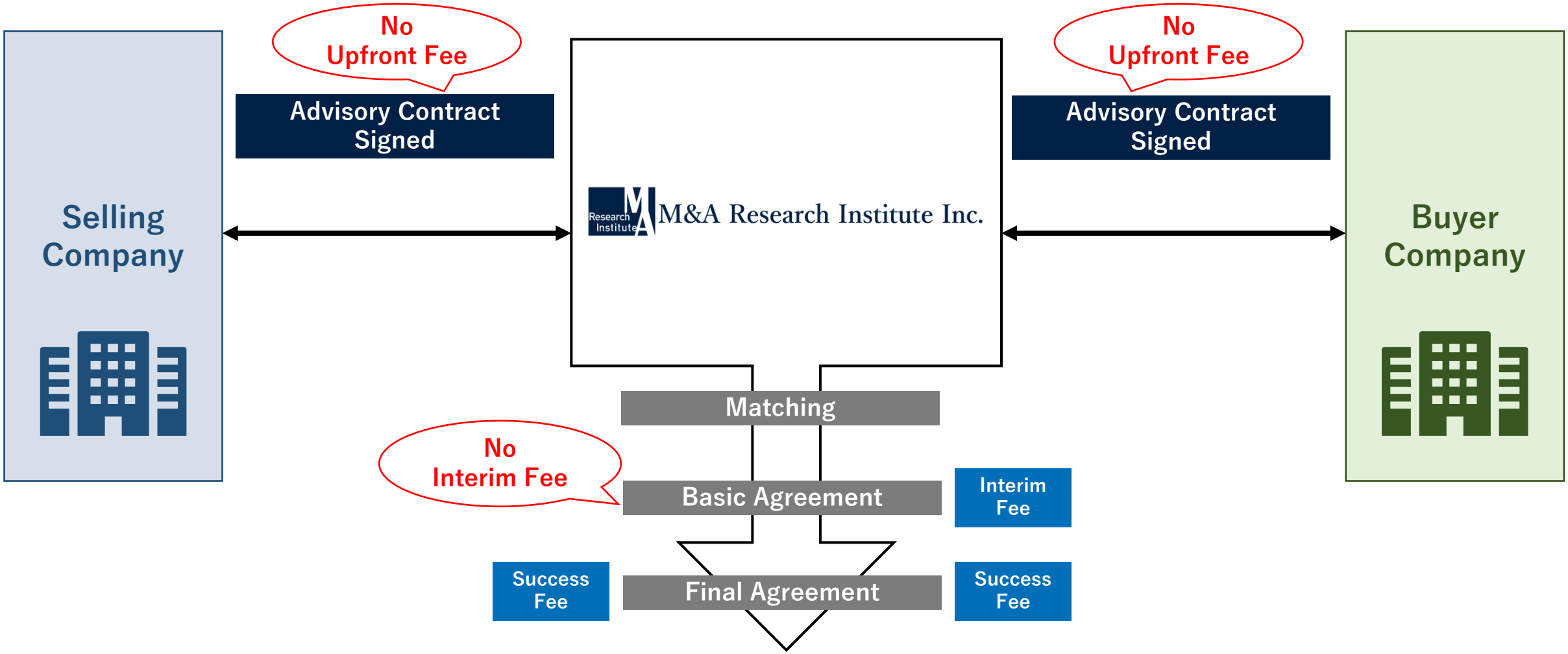
We operate an intermediary business model that collects fees from both the seller and the buyer.
By improving operational efficiency and reducing costs, we have adopted a fully success-based fee structure for sellers, with no upfront or interim fees.



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M&A Brokerage: Service Advantages

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Pricing, speed to completing M&A transactions, and matching capability, creating a competitive advantage

1

Adopt a pricing system with only success fees

Selling companies are charged with only a success fee

2

Average time of 7.4 months[1] to M&A completion

Shorter time to M&A completion versus the industry average through streamlined operations

3

Industry-leading matching capability

AI utilization and an efficient buyer development system improve the possibility of closing deals

Notes:
1. Average of all deals signed since inception (excluding financial advisor deals)

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M&A Brokerage: Advantages in Recruitment

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We have created a working environment where M&A advisors can work efficiently concentrating on essential work by promoting systemization of other work with DX and AI technology. We also try to differentiate from other companies by creating a salary structure that makes it easier to earn money.

Simplify Sales Activities

1 Success-based fee structure

"Success-based fee structure" serves as a strong sales advantage, making client acquisition easier.

2 A short M&A closing period of 7.4 months, below the industry average

Shorter time for M&A completion below industry average through streamlined operations

3 Industry-leading matching capability

By using AI to identify potential buyers, and through an efficient buyer development system by a department specialized in matching, it is possible to focus on activities other than matching.

×

Efficient Working Environment

1 Efficient office work through DX and AI

We provide an environment where M&A advisors can concentrate on essential work by using DX and AI to improve the efficiency of office work or by entrusting such work to office clerks.

2 Growth Rate of M&A Advisors

Shorter contracting periods are directly related to the rate of growth. Become an advisor with a lot of M&A experience in a short period of time after joining the company.

×

Incentive Plan at a High Level

1 Incentive plan at a high level

We have independently designed a balance between responsibilities and incentives, enabling consultants to efficiently achieve high income.

2 Evaluation based on merit rather than the years of employment

We have designed a system in which M&A advisors are evaluated equally according to their performance regardless of the years of employment.

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Consulting Business: Service Overview

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Centered on members from major consulting firms, we focus on DX consulting while providing effective, results-driven solutions across a wide range of areas including strategy, organization, talent, and IT.

QUANTS CONSULTING

Quants Technology

Technology & Business

- Company-wide BPR(efficiency and process enhancement)
- Business intelligence & data analytics
- SCM optimization and cost reduction
- Strengthening risk management & compliance
- Customer experience design and improvement

IT Governance

- IT/DX/AI strategy and roadmap development
- IT governance and architecture design
- System implementation (ERP/CRM/SCM/AI/RPA)
- Cybersecurity measures
- Various PMO / PMO Support Services

Quants Strategy

Strategy & MA

- Business portfolio optimization and alliance strategy
- Mid-term management plan development
- M&A strategy, sourcing to PMI
- Business strategy and new business planning
- Strategy development across sales, SCM, R&D, IR, etc.

IP, Legal & Risk Governance

- Strategy support for intellectual property and intangible assets
- Group governance development and enhancement
- Legal and compliance support

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Consolidated: Financial Highlight (Quarterly Accounting Period)

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(Unit: Million yen)

	FY23/9 (J-GAAP)				FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9 (IFRS)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Sales	2,125	1,749	2,462	2,305	4,900	3,626	4,244	3,778	4,178	3,480	3,939	5,005	4,671
Gross Profit	1,788	1,328	1,938	1,562	4,045	2,511	3,053	2,407	2,727	2,042	2,251	3,100	2,609
Gross Profit Margin	84.2%	75.9%	78.7%	67.8%	82.6%	69.3%	71.9%	63.4%	65.3%	58.6%	57.1%	61.9%	55.9%
Operating Profit	1,398	889	1,323	968	3,353	1,584	2,081	1,388	1,684	796	763	1,721	1,143
Operating Margin	65.8%	50.8%	53.7%	42.0%	68.4%	43.7%	49.0%	36.8%	40.3%	22.9%	19.4%	34.4%	24.5%
Profit	958	609	860	219	2,175	997	1,325	1,289	1,092	476	344	982	688
Net Profit Margin	45.1%	34.8%	34.9%	9.5%	44.4%	27.5%	31.2%	34.1%	26.1%	13.7%	8.7%	19.6%	14.7%

Note:
1. Figures up to the fiscal year ended September 30, 2025 are presented in J-GAAP basis, and the first quarter of the fiscal year ending September 30, 2026 is presented in IFRS basis.

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M&A Brokerage: Financial Highlight(Quarterly Accounting Period)

クオンツ総研HD

(Unit: Million yen)

	FY23/9 (J-GAAP)				FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9 (IFRS)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Sales	2,125	1,750	2,462	2,306	4,892	3,590	4,189	3,629	3,956	3,139	3,629	4,422	3,940
Operating Profit	1,398	889	1,323	969	3,294	1,753	2,192	1,451	1,740	941	1,263	1,932	1,295
Operating Margin	65.8%	50.8%	53.7%	42.0%	67.3%	48.8%	52.3%	40.0%	44.0%	30.0%	34.8%	43.7%	32.9%
Number of Advisors	90	115	154	181	200	242	289	320	306	329	372	390	378
Closed Deals (Large-Scale Deals[2])	33 (4)	29 (4)	43 (3)	32 (3)	66 (9)	57 (5)	64 (5)	55 (7)	65 (4)	49 (3)	61 (5)	59 (8)	55 (6)
Fees per Deal[3]	61	60	54	68	74	63	65	66	61	64	59	75	72
Ongoing Deals[4]	426	508	596	694	834	982	1114	1216	1352	1552	1804	1965	1,682

Note:
1. Figures up to the fiscal year ended September 30, 2025 are presented in J-GAAP basis, and the first quarter of the fiscal year ending September 30, 2026 is presented in IFRS basis.
2. Cases with a total commission fee exceeding 100 million yen are defined as large-scale transactions.
3. FA transactions that are not brokerage-based are excluded from both the number of closed deals and the calculation of average deal value. To enable comparison with industry peers, the calculation method for average deal value has been revised from FY2024/9 Q1 to “M&A brokerage business net sales ÷ number of closed deals (excluding FA transactions).
4. ”Buy-side FA cases are excluded from the count. Additionally, due to differences in business practices, overseas cases that are active but do not have advisory contracts in place are also excluded. Cases that are temporarily on hold and may resume after some time are conservatively classified as pending and excluded from the count.

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Consulting Business: Financial Highlight (Quarterly Accounting Period)

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(Unit: Million yen)

	FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9 (IFRS)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Sales	7	35	55	149	222	341	306	581	723
Operating Profit	-7	-71	-98	-46	-23	-76	-438	-204	-100
Number of Consultants	3	11	21	28	43	72	118	136	159

Note:
1. Figures up to the fiscal year ended September 30, 2025 are presented in J-GAAP basis, and the first quarter of the fiscal year ending September 30, 2026 is presented in IFRS basis.

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M&A Brokerage: Deal Flow by Step

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The M&A process is divided into three phases. At our company, two departments work in a specialized structure: the Sales Department (M&A Advisors) and the Corporate Sales Department (in charge of matching). By leveraging DX and AI to streamline the sourcing and matching phases, advisors can focus more time on execution, enabling the delivery of higher-quality services.

Sourcing (Efficiency via DX)

Identifying sellers

- Sales efforts via letters, etc.
- M&A explanation and meetings
- Sign non-disclosure agreement
- Receive necessary documents
- Corporate company evaluation report
- Determine consultation targets
- Sign advisory contract with seller

Matching (Efficiency via AI)

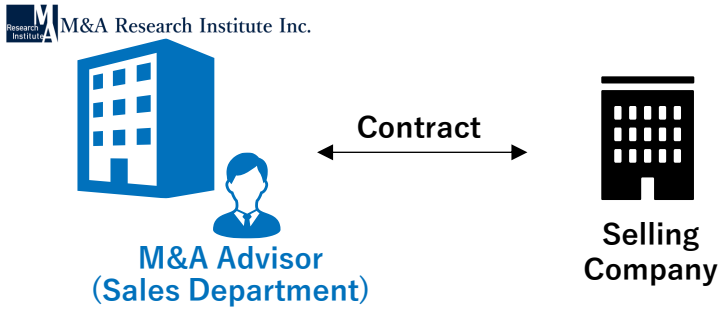
Searching for potential buyers and matching

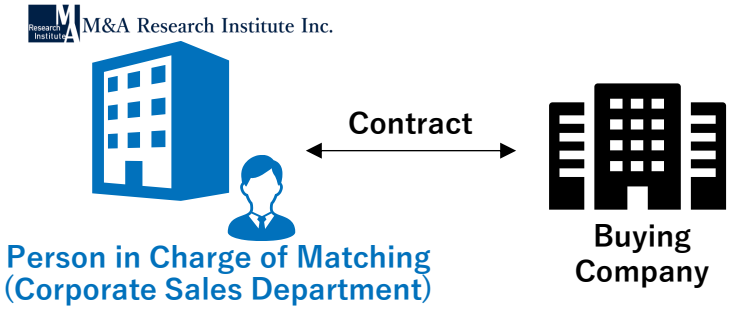
- Prepare materials of the selling company (deal formation)
- Approach potential buyers
- Sign advisory contract with buyer
- Senior interviews between sellers and buyers
- Negotiation of terms

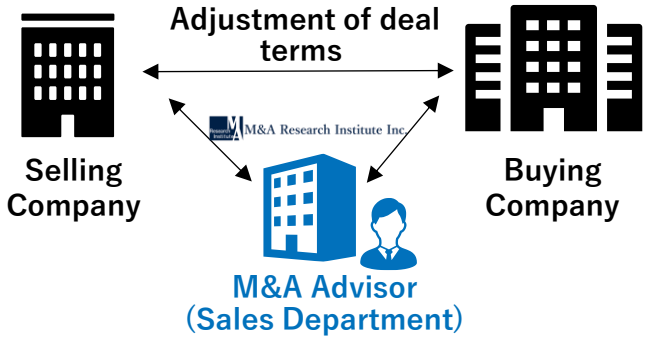
Execution High-quality support from advisors

Negotiation and deal completion

- Express intent / Basic agreement
- Due diligence
- Negotiate final details
- Final agreement
- M&A deal completion







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M&A Brokerage: Track Record of Deal Closures

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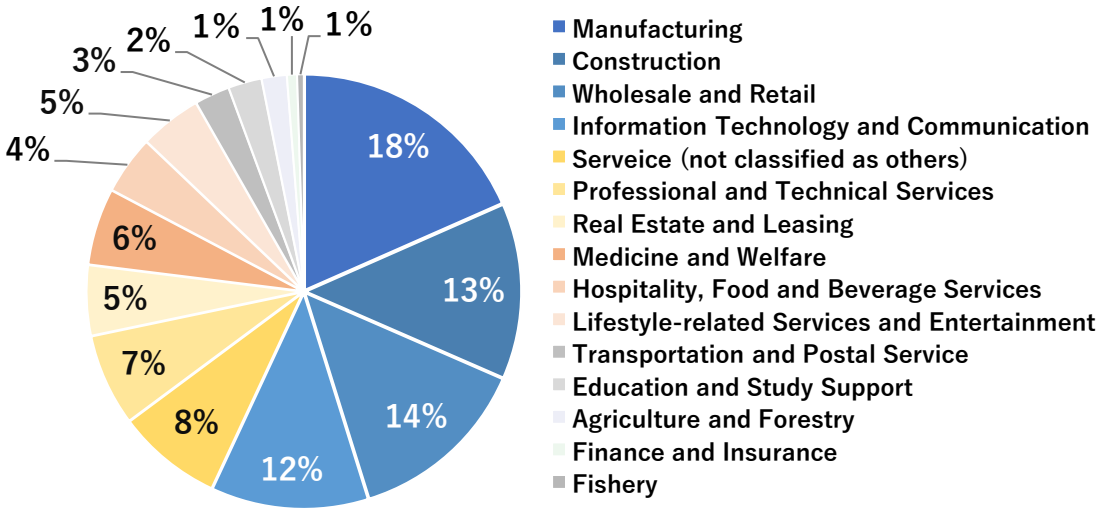
We have successfully brokered M&As with companies in various industries, sectors, and regions.

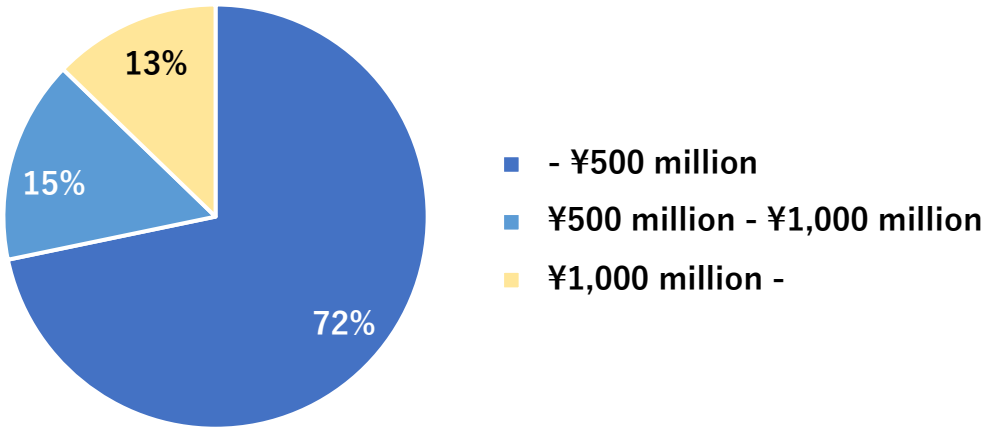
Closed Deals (Examples)

	Seller		Buyer	
	Business Description	Region	Business Description	Region
1	Construction	Kyushu	Service	Hokkaido
2	Hospitality, Food and Beverage Services	Chugoku	Transportation and Postal Service	Chugoku
3	Agriculture and Forestry	Tokai	Service	Kanto
4	Medicine and Welfare	Kanto	Agriculture and Forestry	Hokkaido
5	Manufacturing	Kanto	Service	Kanto
6	Lifestyle-related Services and Entertainment	Chugoku	Hospitality, Food and Beverage Services	Kanto
7	Lifestyle-related Services and Entertainment	Kanto	Real Estate and Leasing	Kanto
8	Information Technology and Communications	Kanto	Lifestyle-related Services and Entertainment	Kinki
9	Manufacturing	Hokuriku	Wholesale and Retail	Kinki
10	Real Estate and Leasing	Kinki	Service	Kanto
	⋮			
770	Manufacturing	Kanto	Manufacturing	Kanto
771	Manufacturing	Hokkaido	Manufacturing	Hokkaido
772	Wholesale and Retail	Tokai	Construction	Tokai
773	Professional and Technical Services	Kanto	Wholesale and Retail	Kinki
774	Wholesale and Retail	Hokkaido	Wholesale and Retail	Kanto
775	Construction	Tokai	Manufacturing	Kanto
776	Wholesale and Retail	Kanto	Construction	Shikoku
777	Hospitality, Food and Beverage Services	Hokkaido	Finance and Insurance	Hokkaido

Business of Selling Companies[1]



Size of Selling Companies[1]



Note
1. Aggregated based on all deals concluded by the end of December 2025 .

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Shareholder Composition

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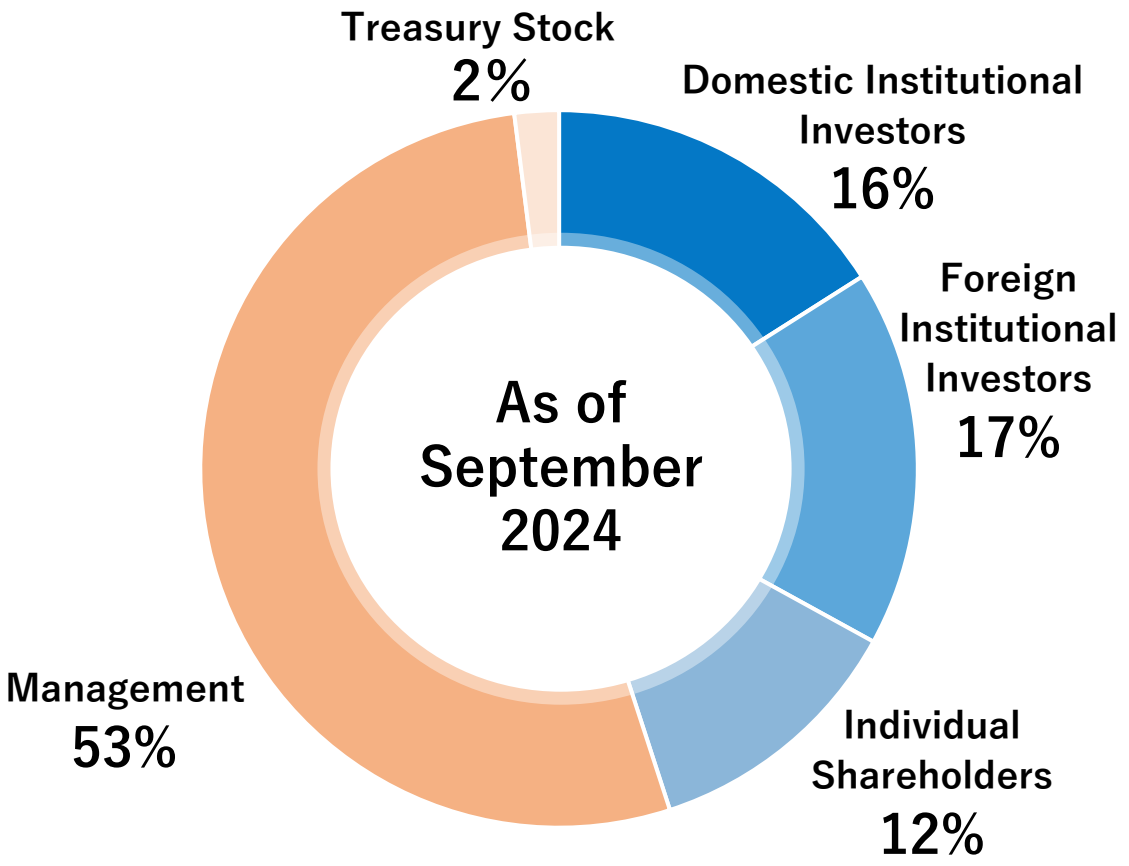
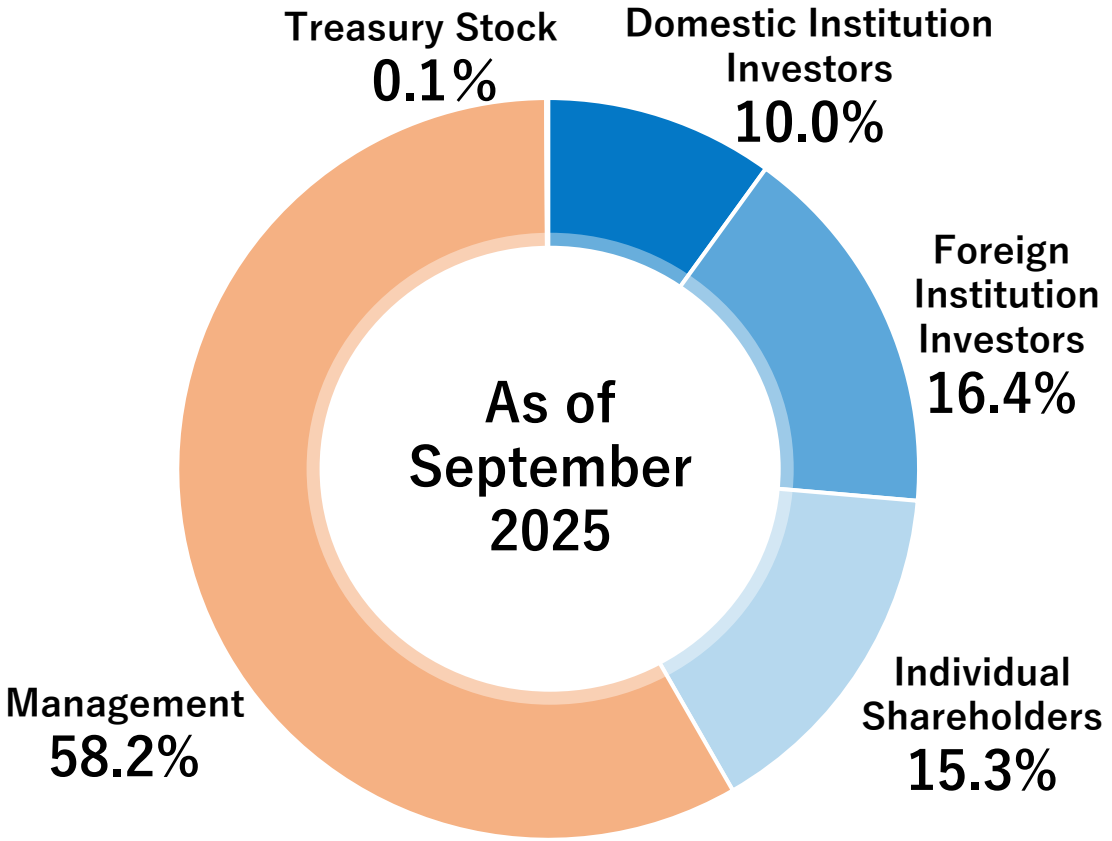
Change in shareholder composition





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