April 30, 2026

FY2026/9

Q2 FY2026/9 Earnings Presentation

Strike Group Co., Ltd.

Prime Market, Tokyo Stock Exchange: 6196

Disclaimers

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

Deals closed: The number of M&A transactions for which the Company provided brokerage or advisory services (i.e., the number of deals).
(Large deals are defined as transactions generating revenue of ¥100 million or more per transaction)

Contracts closed: The number of contracts (i.e., the number of companies) for which the Company completed M&A transactions through its brokerage or advisory services.

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

FA business: financial advisory business

IR Email Alerts

We distribute timely disclosure and other IR information through our IR email subscription service.

Please register using the link below or QR code on the right.

[Subscribe to IR Email Alerts]

Third-party Research Report

URL: https://sharedresearch.jp/ja/companies/6196/overview

Executive Summary

External Environment

- ☑ M&A transactions involving listed companies during January – March 2026 were up by 32 YoY (+9%) (see p. 38).

Operating Performance

- ☑ Net sales for H1 FY26/9 came in at ¥9,737 million, up 8.8% YoY, marking a record high. The number of deals closed during the period also increased (up by 3).
- ☑ Net sales reached 84.2% of the H1 plan, primarily reflecting the lengthening interval from signing final agreements to closing, driven by a shifting buyer profile (a higher proportion of listed companies) and specific client requests.
- ☑ Operating profit for H1 FY26/9 was ¥2,699 million, up 10.7% YoY, but landed at 71.9% of the H1 target as net sales did not meet initial expectations.
- ☑ New contract acquisition and matching activities remained robust. The number of new contracts increased by 101 YoY, while the number of MoU signed rose by 58, both marking record highs for H1.

Future outlook

- ☑ Revised the full-year consolidated earnings forecasts, reflecting longer lead times to closing: consolidated net sales of ¥22,523 million and consolidated operating profit of ¥7,316 million (see p. 18).
- ☑ We expect H2 performance to align with the original plan, as a strong pipeline of MoU signed is expected to drive an increase in the number of deals closed.

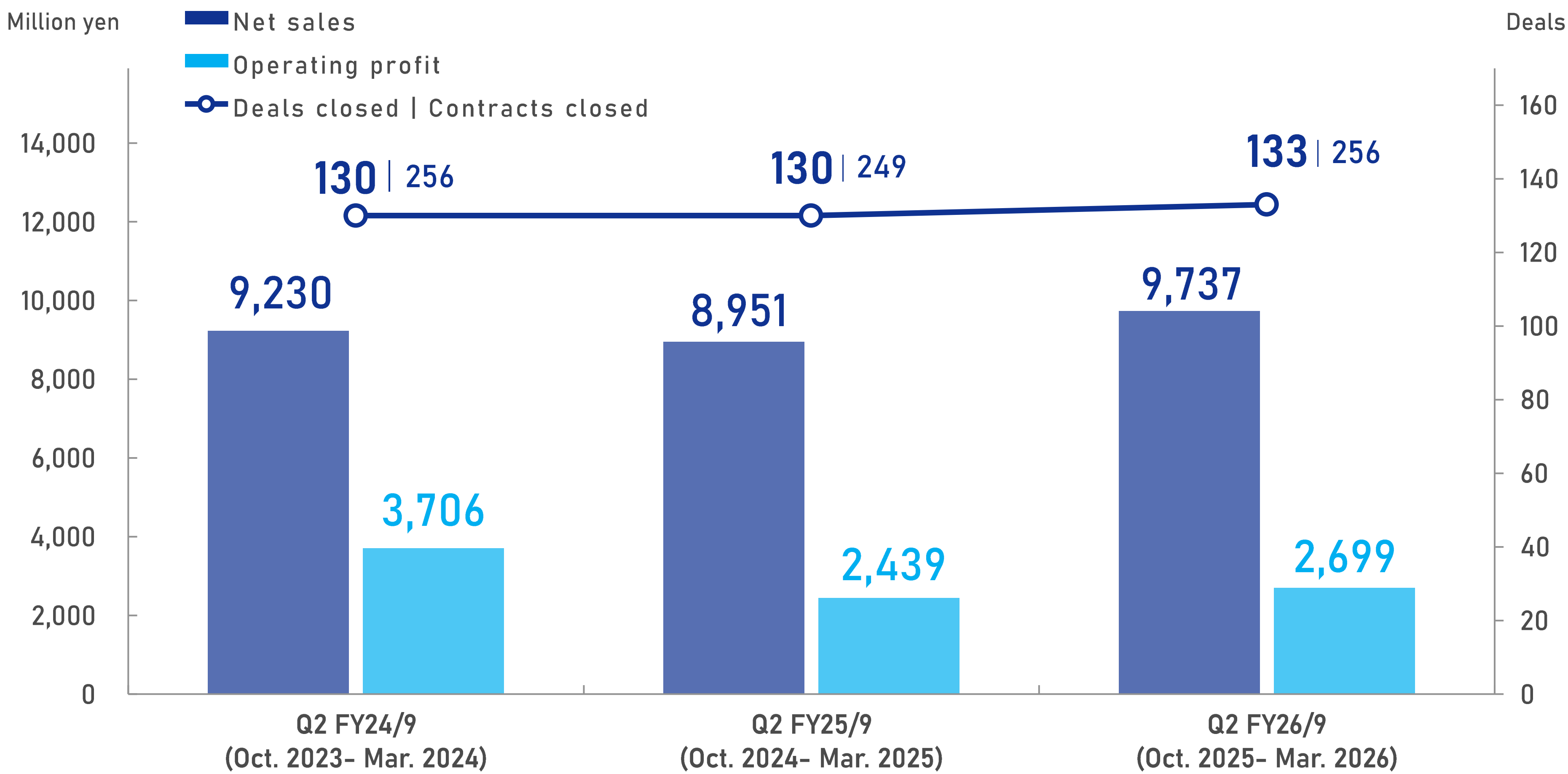
Shareholder returns

- ☑ The dividend per share has been raised from ¥60 to ¥65. We will maintain a dividend floor of ¥65 for the three-year period through the fiscal year ending September 30, 2028, to enhance shareholder returns (maintain a dividend payout ratio of 50%. If the ratio falls below 50%, increase dividends to reach that target level). Further dividend hikes and share buybacks will be considered flexibly depending on circumstances (see p. 35).

Q2 FY26/9 Operating Performance

☑ Sales and profit both increased, with the number of deals closed increasing by 3 YoY, the number of large deals increasing by 3 YoY (23 deals → 26 deals), and the average sales per deal closed also increasing YoY (¥68.8 million → ¥73.2 million).

Quarterly Results



Year-on-Year Comparison

- Net sales increased by 8.8% YoY, while operating profit rose by 10.7% YoY, with the operating profit margin improving to 27.7%.

Million yen

	Q2 FY24/9	Q2 FY25/9	Q2 FY26/9	YoY change
Net sales	9,230	8,951	9,737	+8.8%
Cost of sales	3,248	3,709	4,162	+12.2%
Cost of sales ratio	35.2%	41.4%	42.7%	-
SG&A expenses	2,276	2,801	2,875	+2.6%
SG&A ratio	24.7%	31.3%	29.5%	-
Operating profit	3,706	2,439	2,699	+10.7%
OPM	40.1%	27.3%	27.7%	-
Ordibnary profit	3,705	2,440	2,709	+11.0%
Profit	2,440	1,739	1,850	+6.4%

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

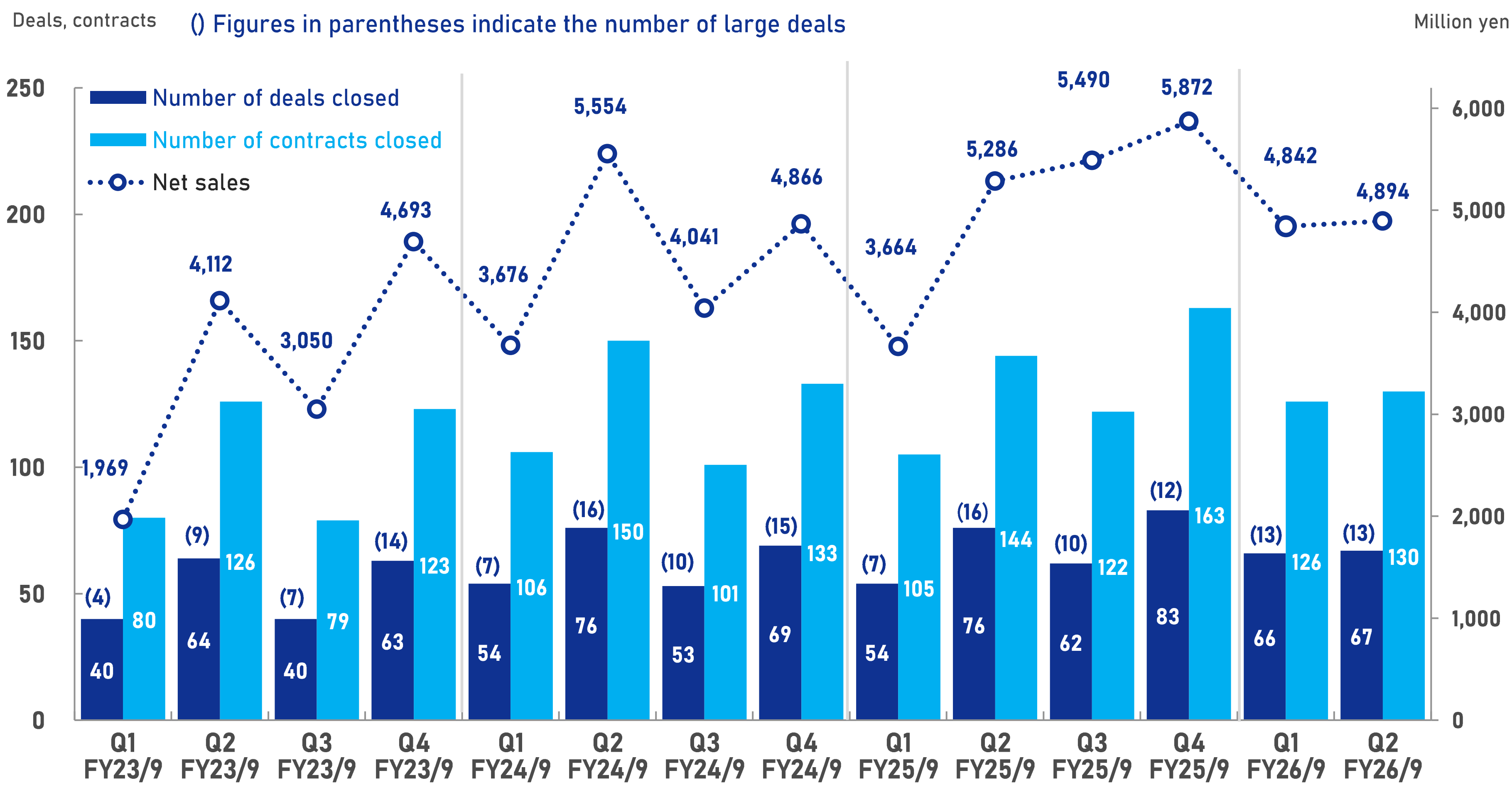
- ☑ Cost of sales increased YoY due to higher consultant personnel expenses associated with steady hiring.
- ☑ SG&A expenses also rose YoY, reflecting increased personnel expenses from a larger workforce.
- ☑ Meanwhile, optimization of sales and advertising expenses resulted in a YoY decrease in advertising and promotion expenses.

Million yen

	Q2 FY24/9	Q2 FY25/9	Q2 FY26/9	YoY change	Contributing factors
Cost of sales					
Personnel expenses	2,319	2,585	3,017	+431	
(Salaries)	(773)	(1,144)	(1,346)	(+201)	・Increase in fixed salaries due to the addition of 25 consultants
(Incentive bonuses)	(1,380)	(1,229)	(1,411)	(+181)	・Increase in incentive bonuses driven by higher sales
Referral fees	695	823	750	-73	
Other	233	300	394	+94	・Increase in miscellaneous expenses accompanying the expansion of consultant headcount
Total cost of sales	3,248	3,709	4,162	+452	
SG&A expenses					
Personnel expenses	734	803	961	+158	・Increase in fixed salaries due to expansion of full-time and temporary staff headcount
Ad and promotion expenses	263	477	385	-91	・Decrease due to optimization of sales and advertising expenses
Rent expenses	440	486	521	+34	・Increase in rent due to the expansion of regional office space
Other	837	1,034	1,007	-27	・Decrease due to optimization of mid-career recruitment costs
Total SG&A expenses	2,276	2,801	2,875	+73	

Deals and Contracts Closed (Quarterly Basis)

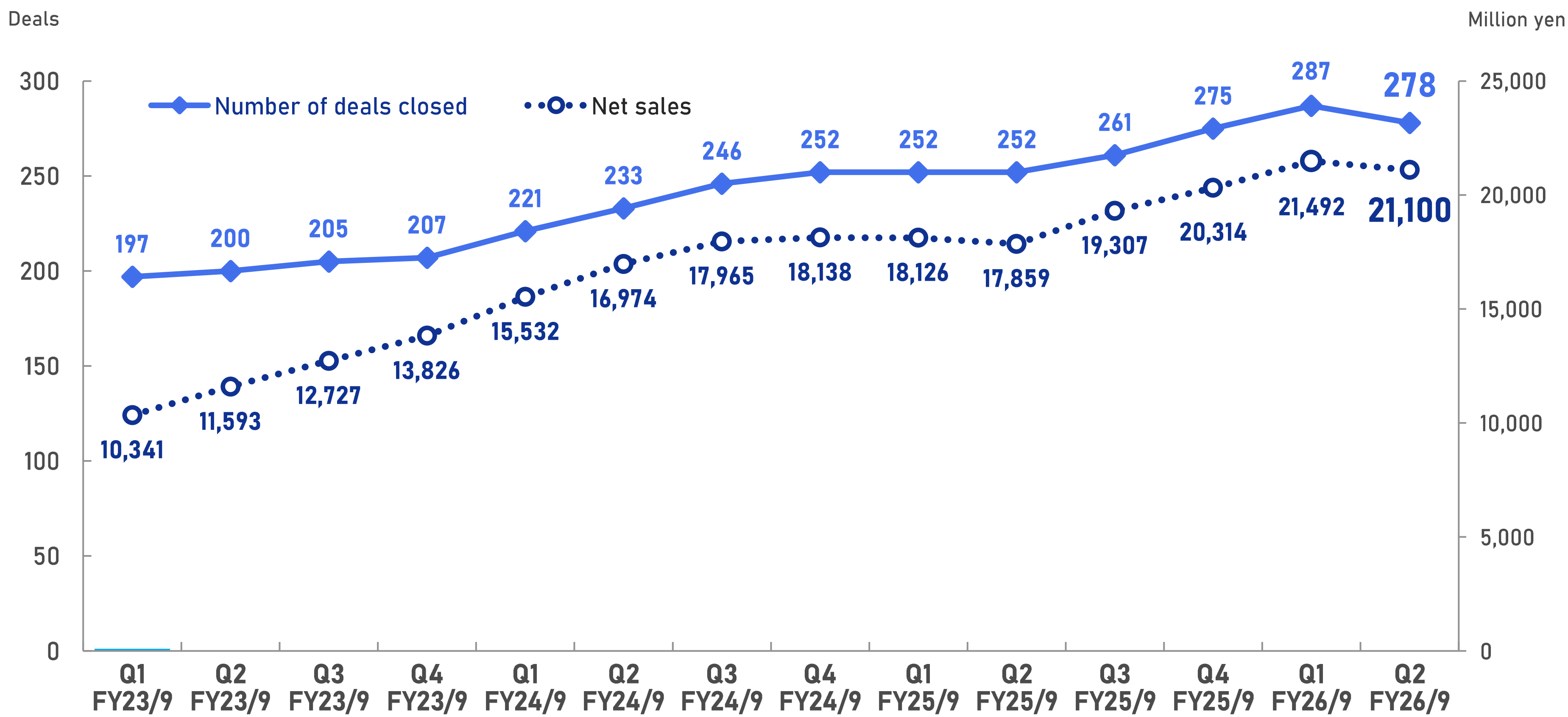
☑ As the proportion of listed companies among buyers has increased and in response to certain client requests, the period between final contract signing and closing has lengthened, resulting in a large number of deals expected to close in Q3.



Deals Closed (LTM Basis)

- ☑ The chart below presents the last twelve months (LTM) trend in deals closed for each quarter as a metric to assess growth trends adjusted for quarterly seasonality.
- ☑ Net sales and the number of deals closed fell slightly in Q2, but performance is projected to return to an upward trend in Q3.

Quarterly Trend In Deals Closed (LTM Basis)



Short, Medium, and Long-term KPIs

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

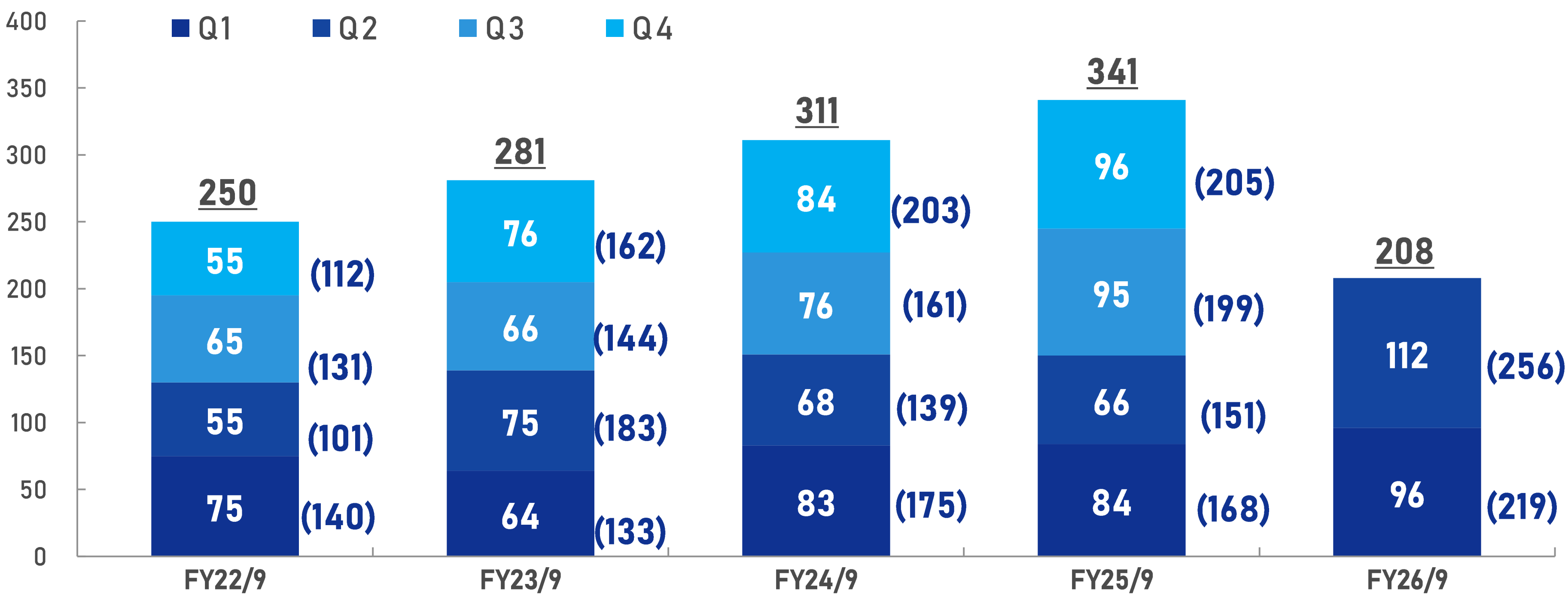
	KPI	Time to productivity
Short-term	**Number of MoU signed** Number of transactions for which exclusive negotiations have begun between the seller and buyer	Approx. 3 – 6 months
Medium-term	**Number of new contracts** Number of M&A brokerage contracts signed with sellers	Approx. 8 – 12 months
Long-term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

Number of MoU Signed and MoU Signing Fees

- Approximately 80% of deals that reach the signing of MoU successfully proceed to closing, making this a vital KPI for forecasting future deal growth.
- The number of MoU signed increased by 58 YoY, driving our pipeline to record levels alongside peak fee levels.
- The backlog of pending deals for which MoU has been signed has grown as the duration between MoU signing and transaction execution extends.

Number of MoU Signed

Figures in parentheses are MoU signings fees (Million yen)



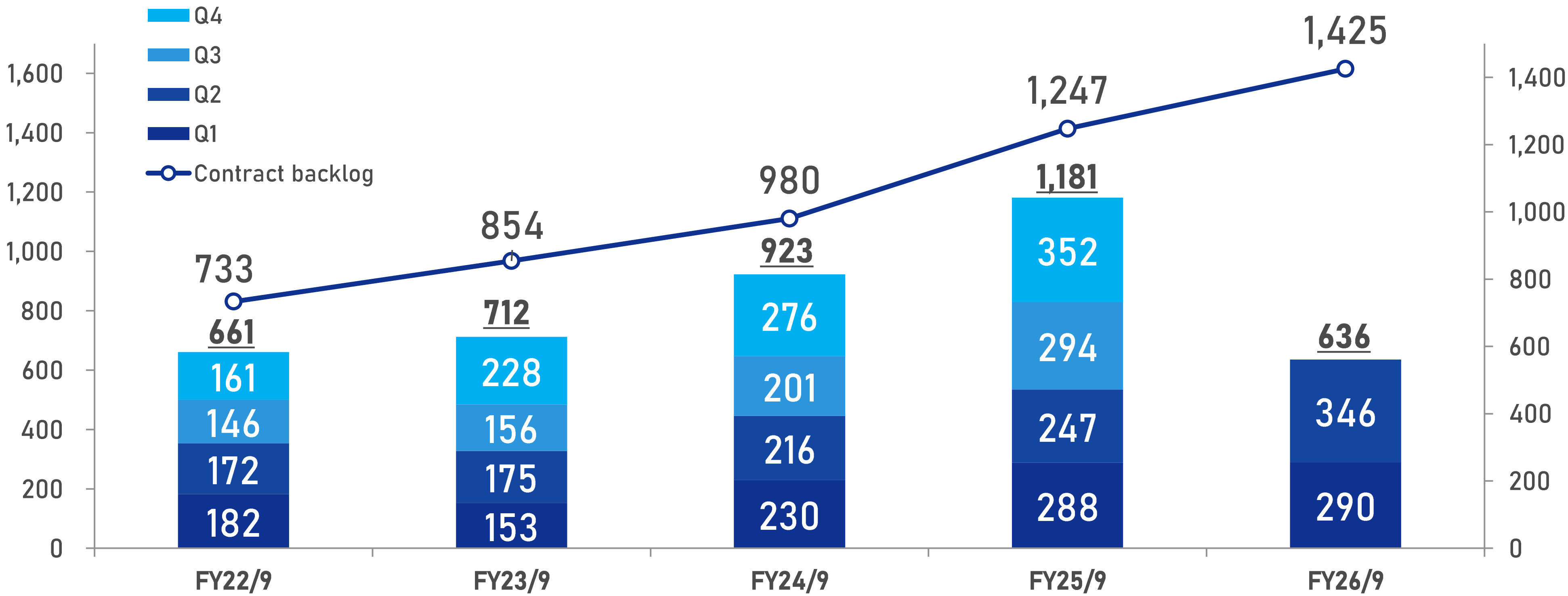
Note: The MoU signing fee ranges from ¥1 million to ¥3 million, depending on the value of total assets of the potential seller. The number of MoU signed above includes only those where MoU signing fees were incurred.

New Contracts

☑ The number of new contracts increased by 101 YoY, and the average expected sales per new contract remained nearly flat YoY (FY25/9: ¥77 million, Q2 FY26/9: ¥79 million).

New Contracts (Quarterly)

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



Note: Contract backlogs do not include projects suspended due to client circumstances.

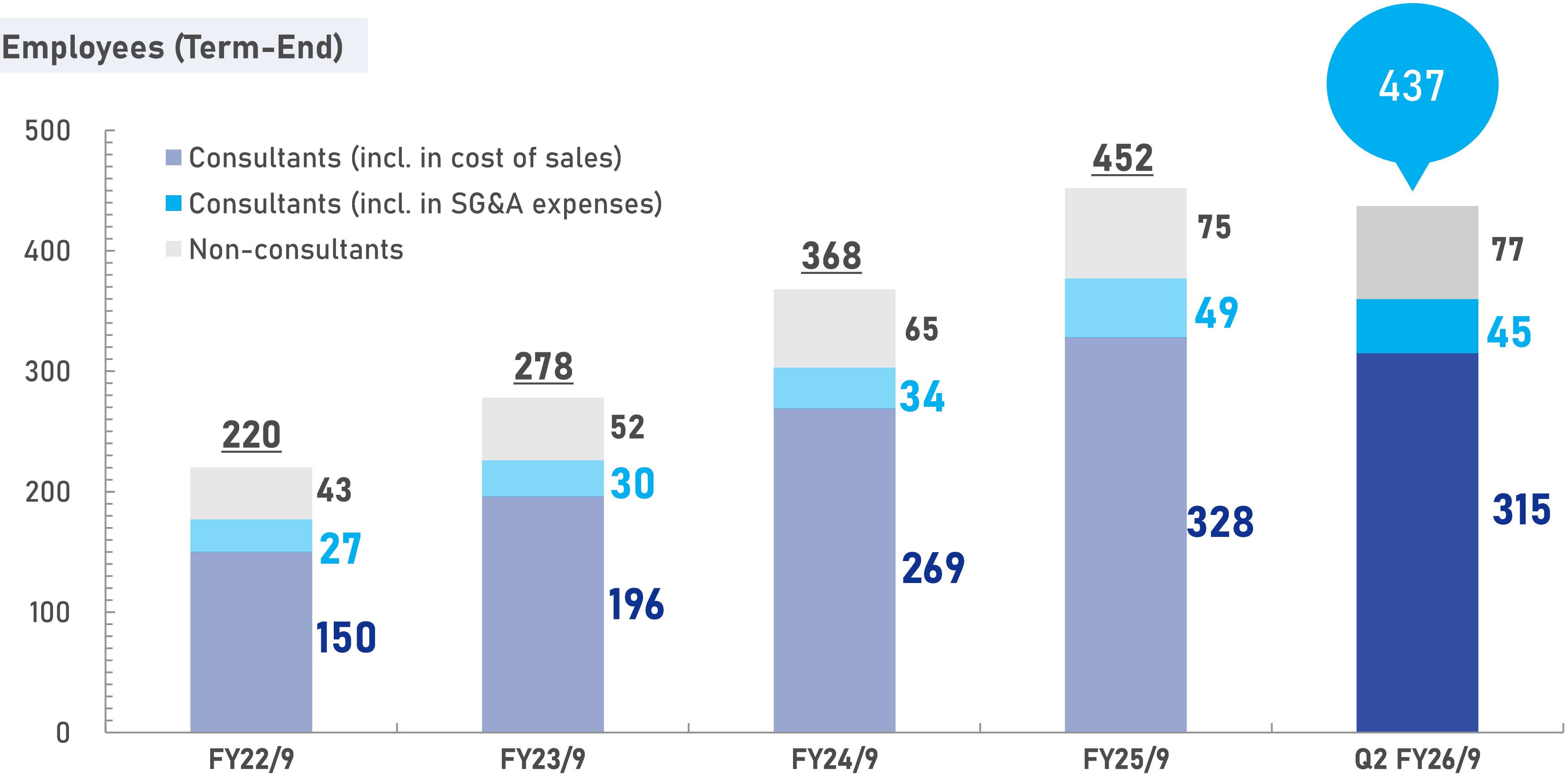
Employees

- Consultant headcount is currently 17 members behind the annual growth plan (target: +55 annually). The total number of employees is 437.
- We welcomed 50 new employees, including recent graduates, on April 1, 2026. Although strict mid-career hiring led to a net headcount drop at the end of March, we are intentionally increasing the ratio of new graduates among new hires, and overall hiring progress remains on track with our plan.

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

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

Employees (Term-End)



Topic 1

Ongoing commitment to enhancing information disclosure and communication with investors.

Retail Investor Briefing

- ☑ President & CEO Kunihiko Arai presented the Company's overview, business strategies, and shareholder return policies.
- ☑ Approximately 200 retail investors attended the in-person event.
- ☑ Date: February 26, 2026

URL：https://japaneseinvestor.jp/movie/DkZ58Emt/

Publication of the Integrated Report

- ☑ Published STRIKE REPORT 2026, Strike's integrated report, on March 30, 2026.
- ☑ This marks the second issuance of the report, following the inaugural publication in June 2025.

URL：https://ssl4.eir-parts.net/doc/6196/ir_material3/275994/00.pdf

<Related content>

Strike's sustainability initiatives:

URL: https://www.strike.co.jp/group/en/sustainability/

We regularly host seminars focused on “resolving the absence of successors” and “growth strategies” through M&A.

☑ Seminars hosted through Q2 FY26/9 (limited to those marketed via our website): 18 sessions

Our seminar page:
URL: https://www.strike.co.jp/seminar/

Selected Seminar Highlights

- Held on January 14, 2026
- Insights from nationwide stock exchange representatives on new strategies for listing market selection.
- 600+ total participants, including 270+ in-person attendees, from listed companies, pre-IPO companies, and professionals/entities supporting the listing process.

Inclusion in the "JPX Startup 100 Index"

- ☑ A stock price index comprised of 100 high-growth startups.
- ☑ The index targets companies listed on the TSE Growth Market, including those that have transitioned from the Growth Market to other segments.
- ☑ Selection is based on growth metrics, such as revenue growth rate and market capitalization growth rate.

JPX Startup 100

- The index is calculated and published by JPX Market Innovation & Research, Inc. (a wholly-owned subsidiary of Japan Exchange Group, Inc.).
- Calculation and distribution commenced on March 9, 2026.
  URL: https://www.jpx.co.jp/corporate/news/news-releases/0060/20260213-01.html

01 Operating Performance in Q2 FY26/9

02 Forecast for FY26/9

03 Initiatives to Enhance Corporate Value

04 Market Environment

05 Company Overview

Forecast for FY26/9

Transition to consolidated financial reporting starting from Q3 FY26/9. Released our full-year consolidated earnings forecasts accordingly.

	FY26/9 consolidated earnings (forecast)
Net sales	22,523
Cost of sales	9,259
Cost of sales ratio	41.1%
Gross profit	13,263
SG&A expenses	5,946
SG&A ratio	26.4%
Operating profit	7,316
OPM	32.5%
Ordinary profit	7,343
Profit before income taxes	7,343
Profit	5,025
Number of deals closed	306
Number of new contracts	1,270
Employees	509

Net sales

- ☑ The impact of the transition to consolidated financial reporting is expected to be minimal, as the new FA and M&A strategic consulting businesses are still in their launch phases.
- ☑ The revised forecasts reflect the lengthening of deal closure timelines in the M&A brokerage business, driven by a shifting buyer profile (a higher proportion of listed companies) and specific client requests.

  Initial plan: ¥24,346 million ⇒ ¥22,523 million

Cost of sales

- ☑ The fixed cost ratio is expected to rise relatively as a result of the decrease in net sales. Consequently, we anticipate the cost of sales ratio to be slightly higher than the initial plan.

SG&A expenses

- ☑ Temporary administrative expenses related to the transition to a holding company structure and consolidated financial reporting have been priced into the forecasts.
- ☑ Plan to reduce SG&A expenses through rigorous cost management, including a reduction in direct mail marketing.

Medium-term Management Plan

Assumptions for the plan

- ☑ The plans presented in this document are based on non-consolidated performance figures based on the assumption that the Company continues its activities as before. The consolidated figures following the transition to a holding company structure (scheduled for April 1, 2026) are planned at the same level as the current medium-term management plan. The consolidated medium-term management plan is scheduled to be updated at the fiscal year-end, based on a review of our deal progress from Q3 FY26/9 onwards.

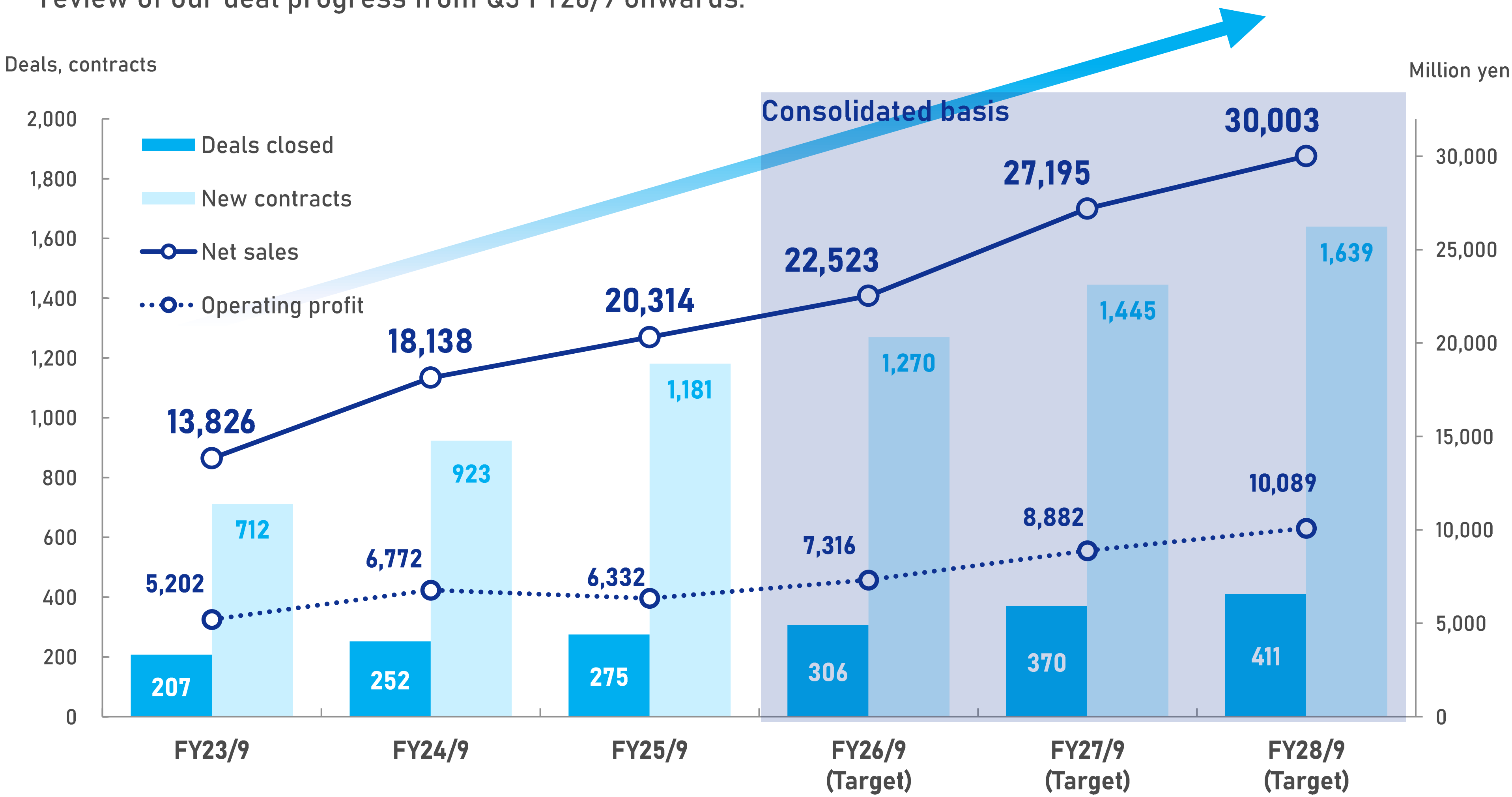
- ☑ For the time being, we plan to increase the proportion of new graduate hires among consultants. As a result, productivity is expected to decline slightly through FY27/9. While we anticipate a temporary rise in the COS ratio corresponding to their fixed salaries, productivity is projected to improve from FY28/9 onward, when these new consultants begin contributing to earnings.

- ☑ The ratio of referral-based mandates has increased since the previous fiscal year, and this trend is expected to continue over the next few years, leading to a higher COS ratio related to referral fees.

- ☑ We are also planning a headquarters expansion from FY27/9 onward. Although specific details have not yet been determined, we expect an associated increase in rental and expansion costs.

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

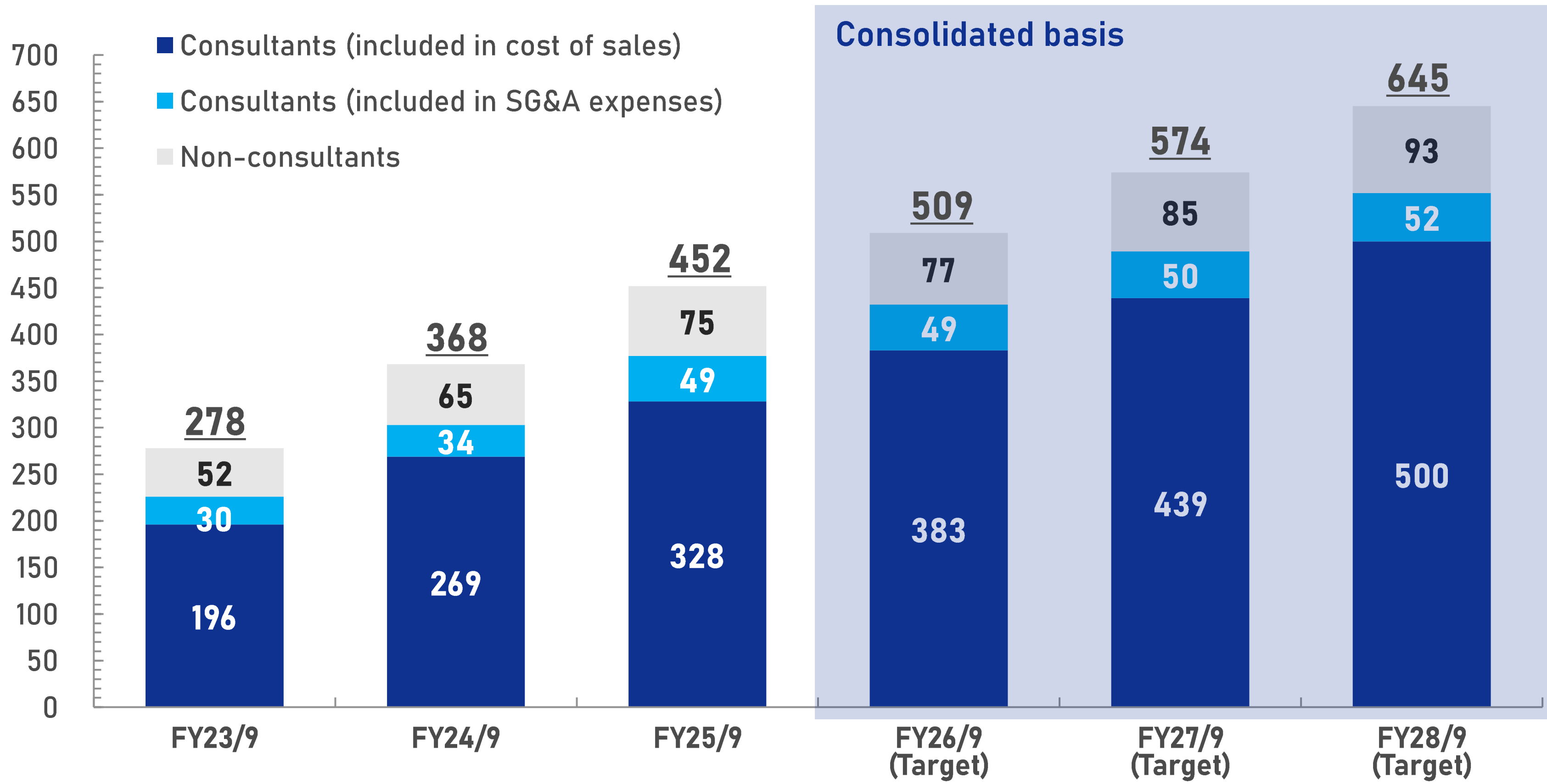
- ☑ We target a net sales CAGR of 10 to 20%.
- ☑ The revised earnings forecasts have been reflected in FY26/9 figures.
- ☑ The consolidated medium-term management plan is scheduled to be updated at the fiscal year-end, based on a review of our deal progress from Q3 FY26/9 onwards.



Employees

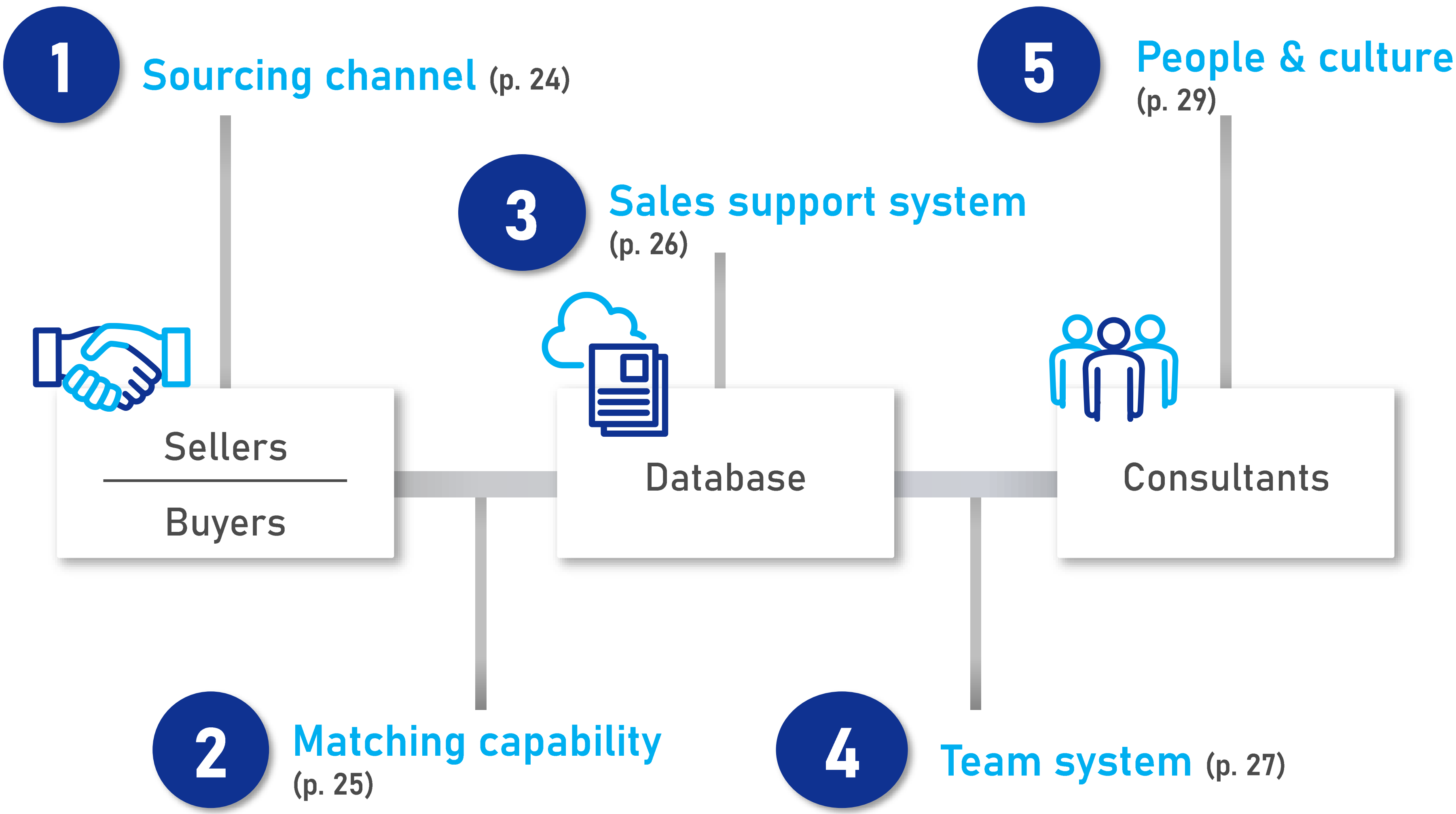
- Our hiring plan is based on current levels of business activity.
- We plan to review our projections for FY26/9 and beyond, taking into account the operational status of our subsidiaries.

Employees (Fiscal Year-End)



Our Competitive Advantages

☑ Five strengths supporting our growth



1) Sourcing Channel

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

Clients (Sellers and Buyers)

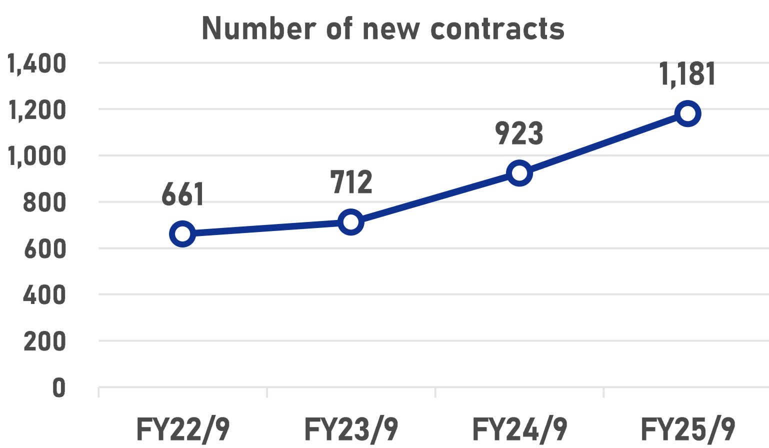
Network

Clients are referred from our network of more than 2,000 partners.

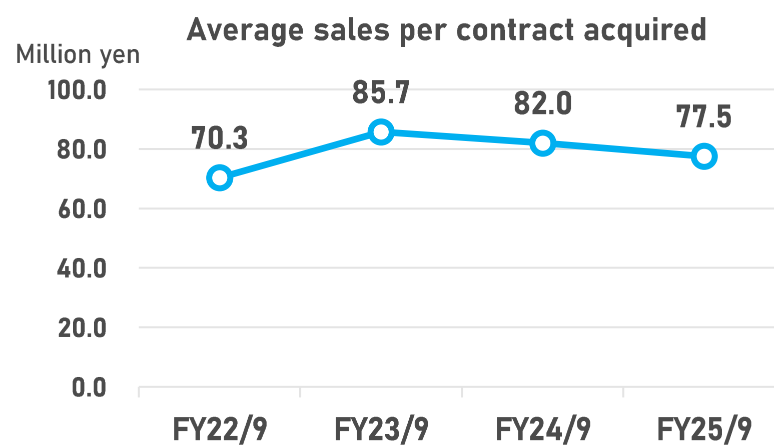
Referrals: 49.7%

Direct Sourcing: 50.3%

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



Strengthen direct sales efforts targeting larger companies.



2) Matching Capability

1 Acquisition needs of approx. 19,000 companies

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

3 M&A brokerage site SMART

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

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

2 All-hands deal meeting

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

4 Extensive network of partners

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

3) Sales Support System

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

Increase operational efficiency and optimize matching

Leverage rich enterprise data that surpasses our competitors'

Company data

Contains all corporate data with corporate numbers

Acquisition needs

Contains M&A needs of nearly 19,000 companies collected through daily sales activity

Unique Sales Management System

1. Client search
2. Automated matching & internal proposal
3. Sharing activity status
4. Project management

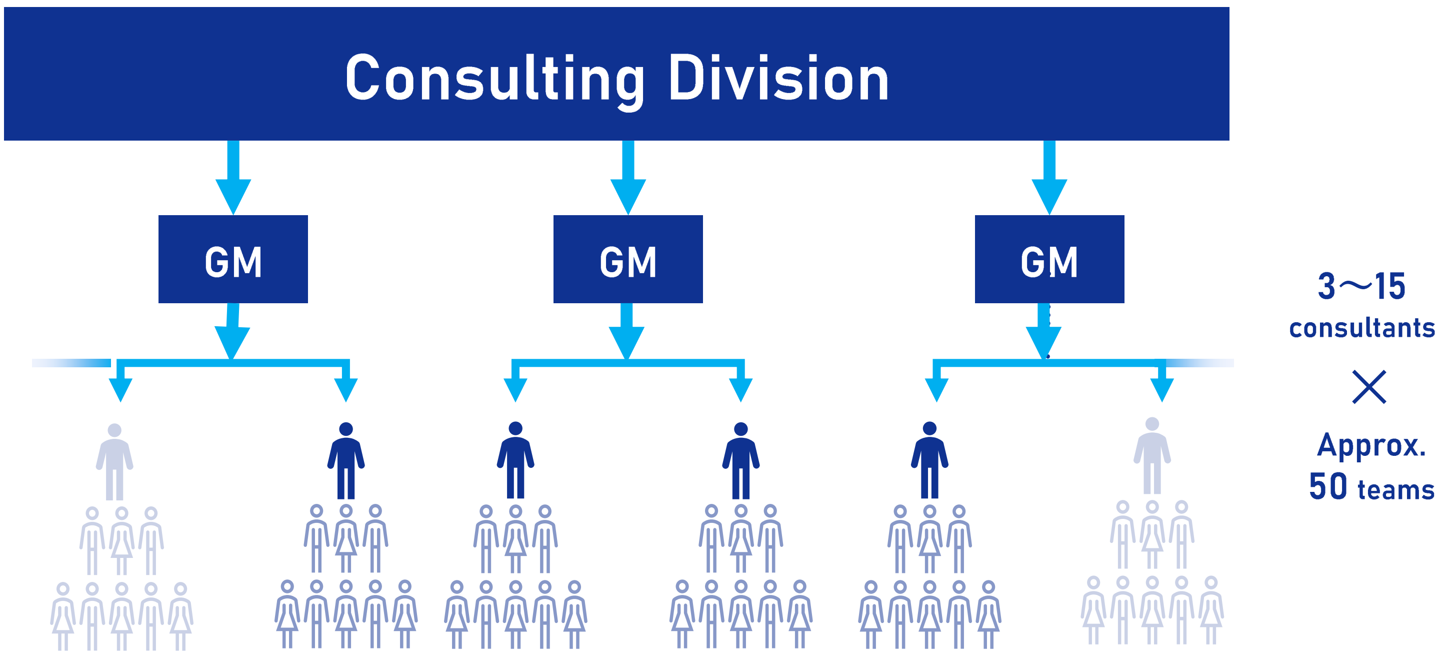
Linkage with Japan's first online M&A service

SMART

Annually, we receive 5,800 inquiries from potential buyers, which are used for matching and accumulating acquisition needs.

4) Team System - 1

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



4) Team System - 2

Advantages of the Team System

Enhancing Proposal Quality

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

Preventing Conflicts of Interest and Misconduct

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

Developing Next-Generation Leaders

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

Enhancing Matching Quality

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

Accelerating New Employee Training

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

Streamlining Operations

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

Enables us to provide quality services sustainably and stably

5) People & Culture

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

Mission

Create partnerships that change the world.

STRIKE GROUP

Extensive training programs
Continuous professional development of consultants

Compliance awareness
Thorough awareness of legal compliance

Network of business partners
Providing services that earn the trust of our partners

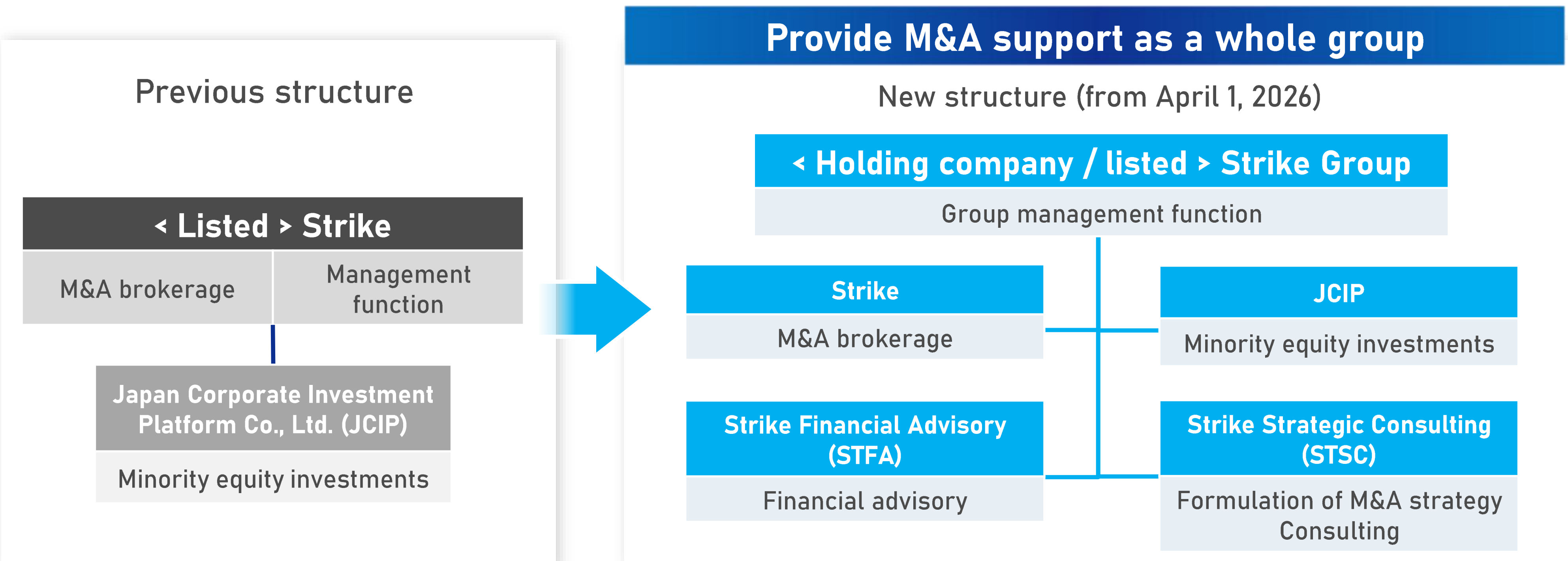
Teamwork
Mutual reinforcement of knowledge and capabilities across departments

Holding Company Structure

- To further expand our business and enhance corporate value, we transitioned to a holding company structure that enables agile and flexible management decision-making.
- As Strike Group, our aim is to become a comprehensive consulting firm that supports every stage of the M&A lifecycle with the optimal organizational framework.

Main timeline

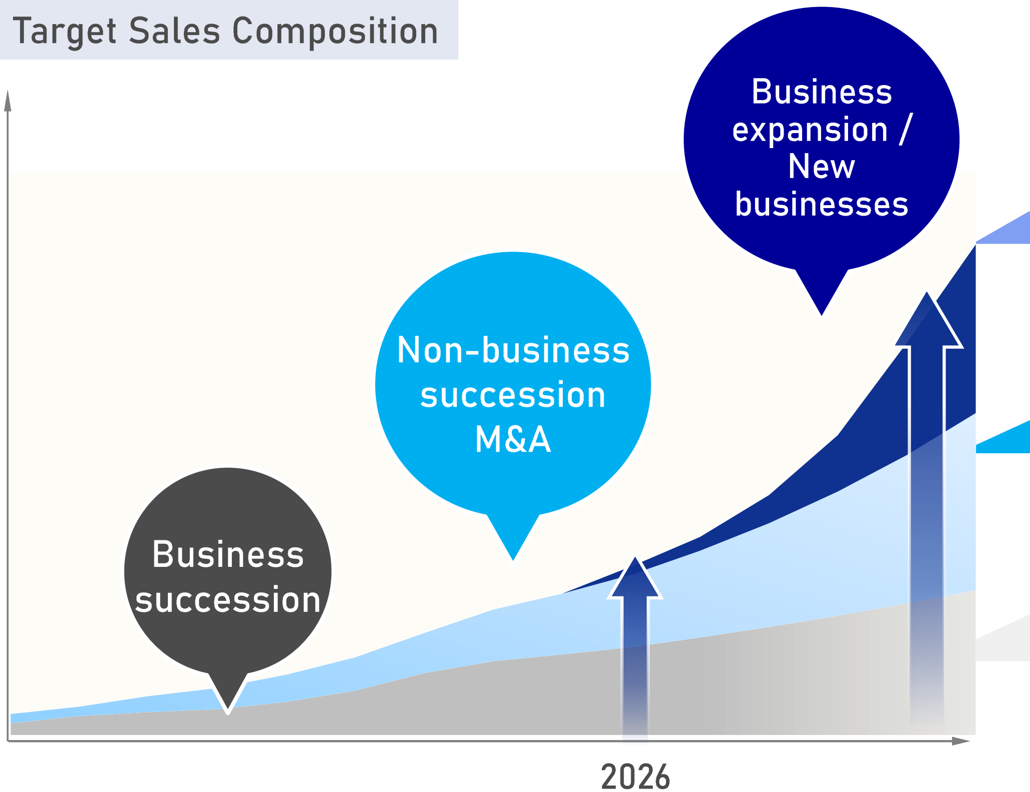
- Establishment of the Split Preparatory Company: October 1, 2025
- Conclusion of the absorption-type company split agreement: October 17, 2025
- Annual General Meeting of Shareholders for approval of the absorption-type company split agreement: December 23, 2025
- Establishment of new subsidiaries: March 3, 2026
- Effective date of the absorption-type company split: April 1, 2026



Future Growth Strategy

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

Target Sales Composition



Expand into adjacent areas and new business domains

Growth-oriented M&A, Innovation-oriented M&A, etc.

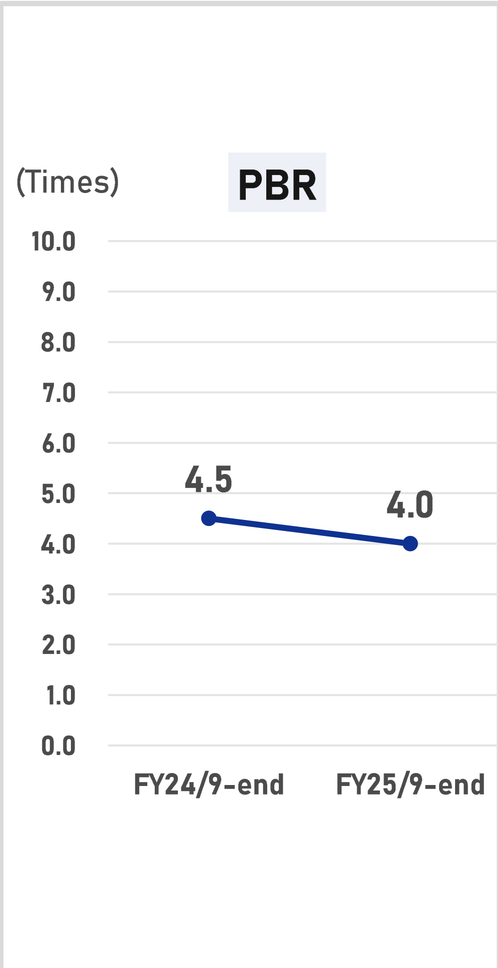
In addition to growth-oriented M&A, facilitate M&A that drive startup growth and support the creation of new businesses and transformation by large enterprises.

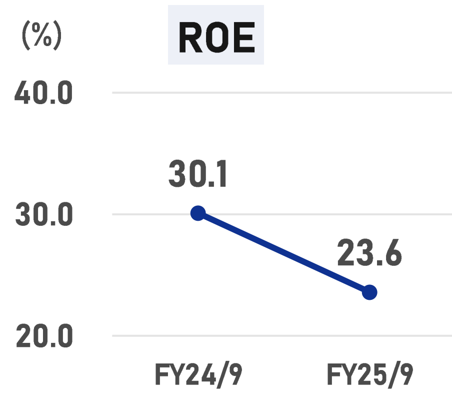
Business succession M&A

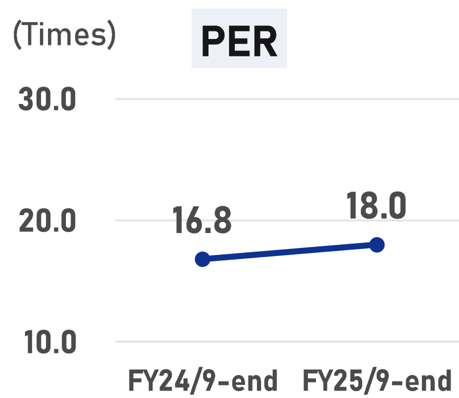
Although the market is expected to expand over the next few years, the increase in the number of above transactions will reduce the reliance on business succession deals.

Initiatives to Enhance Corporate Value

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







ROE improvement measures

<FY25/9 results>

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

<FY26/9 onwards>

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

PER improvement measures

<FY25/9 results>

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

<FY26/9 onwards>

- Sustained growth through systematic investments and expansion into new business areas.
- Implement a stock split to broaden our investor base.

Initiatives to Enhance ROE

☑ Target a consolidated ROE of 25% or higher by expanding profits through steady growth in our M&A brokerage business and new businesses, such as FA and M&A strategic consulting.

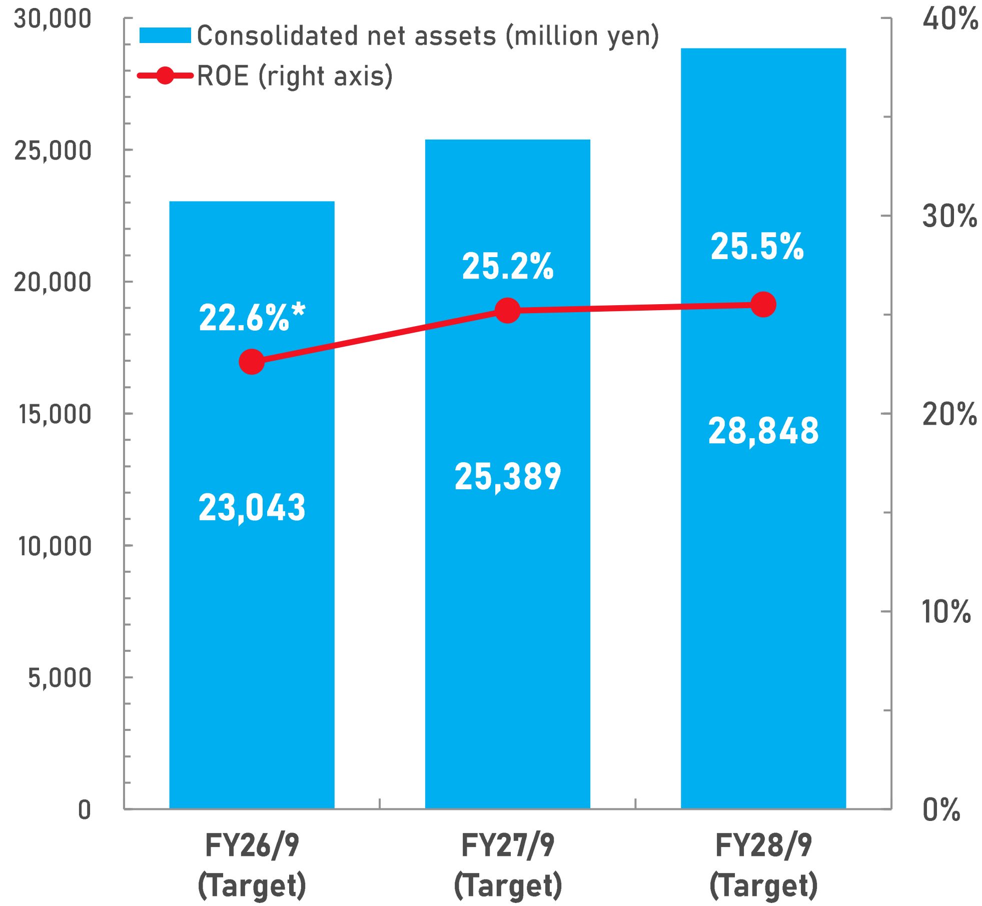
Measures to maintain and improve ROE

01 **Aim to maintain an appropriate level of shareholders' equity**
- Flexibly consider share buybacks
- Review the dividend payout ratio

02 **Raise the earnings level**
While focusing on our core M&A brokerage business, expand into other business areas to increase profits

03 **Utilize debt**
Utilize borrowings to enhance capital efficiency when large investments are necessary

Consolidated net assets and ROE forecasts



* Reference value

Cash Allocation Policy

As of September 30, 2026
Net Cash Balance (Est.)
¥16.6B

¥20.0B

Net Cash
Prior Year-End
¥14.2B
+
Cash Inflow
FY26/9
Operating CF
(Est.)
¥5.8B

FY26/9-End
Cash Balance
(Est.)

¥(3.4)B
Dividend
Payments

¥16.6B

Net Cash
Balance
(Est.)

Ensuring Business Continuity
¥10.2B

Defensive cash

- Annualized fixed cost equivalent
- Preparing for unforeseen risks and maintaining business stability.

Growth Investment
¥5.4B

Offensive cash

- Investments in talent, systems, offices, pure investments, etc.
- Driving future profits and cash flow generation.

Surplus Funds
¥1.0B

Cash for continuous returns

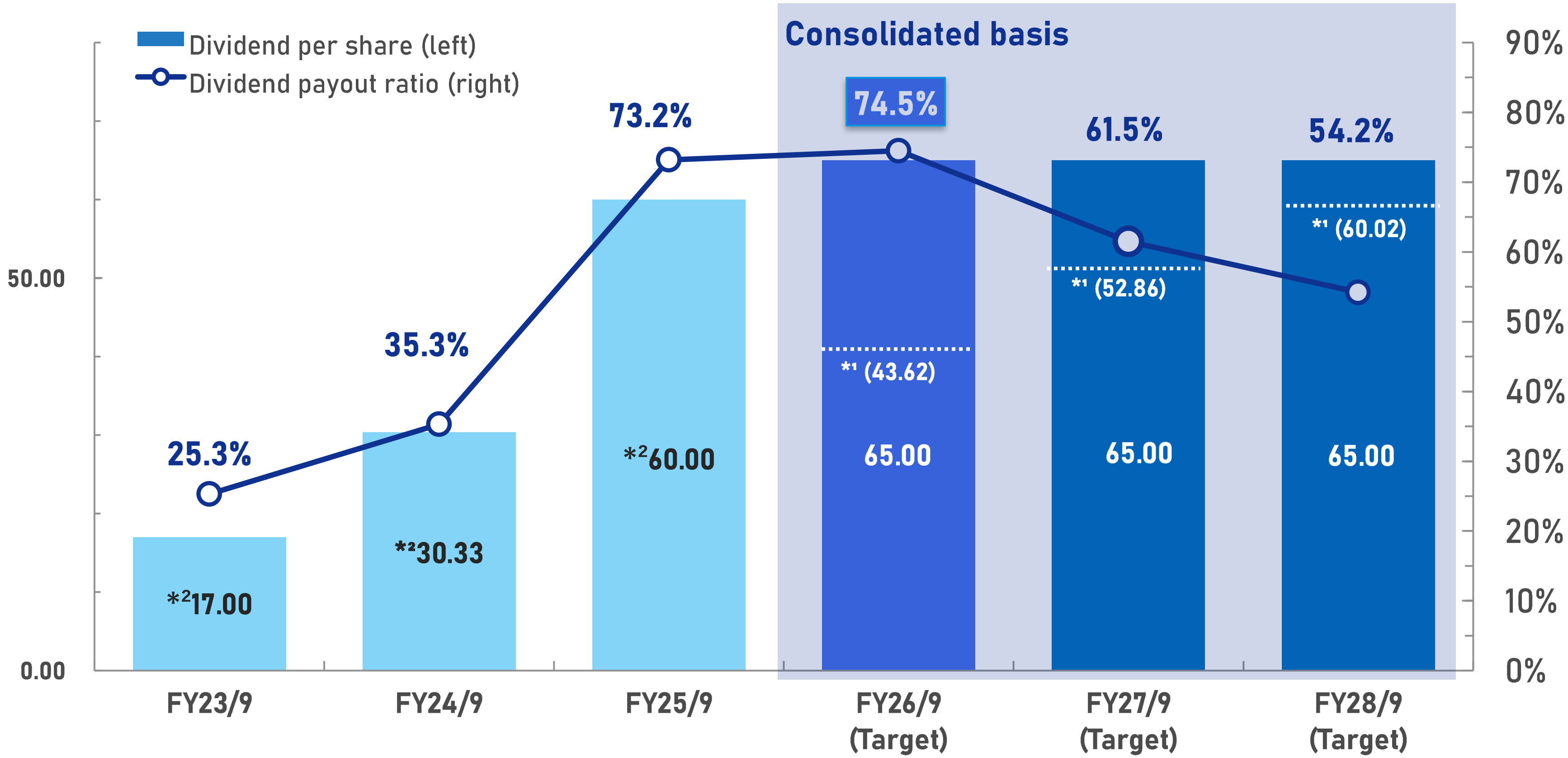
- Source of funds for shareholder returns (dividends and share buybacks).
- Medium- to long-term growth in returns.

*Growth investment and surplus fund allocations are reviewed every FY.

Shareholder Returns

- A 3-for-1 stock split of common stock was implemented, with a record date of March 31, 2026. The figures below are presented on a post-split basis.
- To further return surplus funds to shareholders, dividends per share will be fixed at ¥65 (post-split basis) up to FY28/9. However, dividends will be increased further if the dividend payout ratio falls below 50%.
- Further dividend increases and share buybacks will be considered based on our performance from Q3 onwards.

Dividends and Dividend Payout Ratio (Yen)

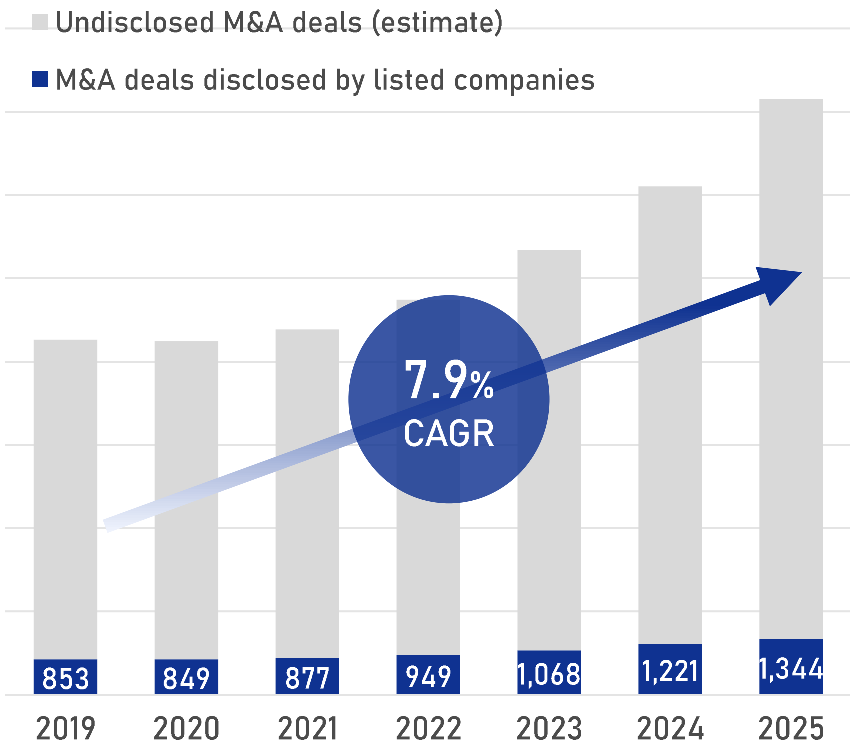


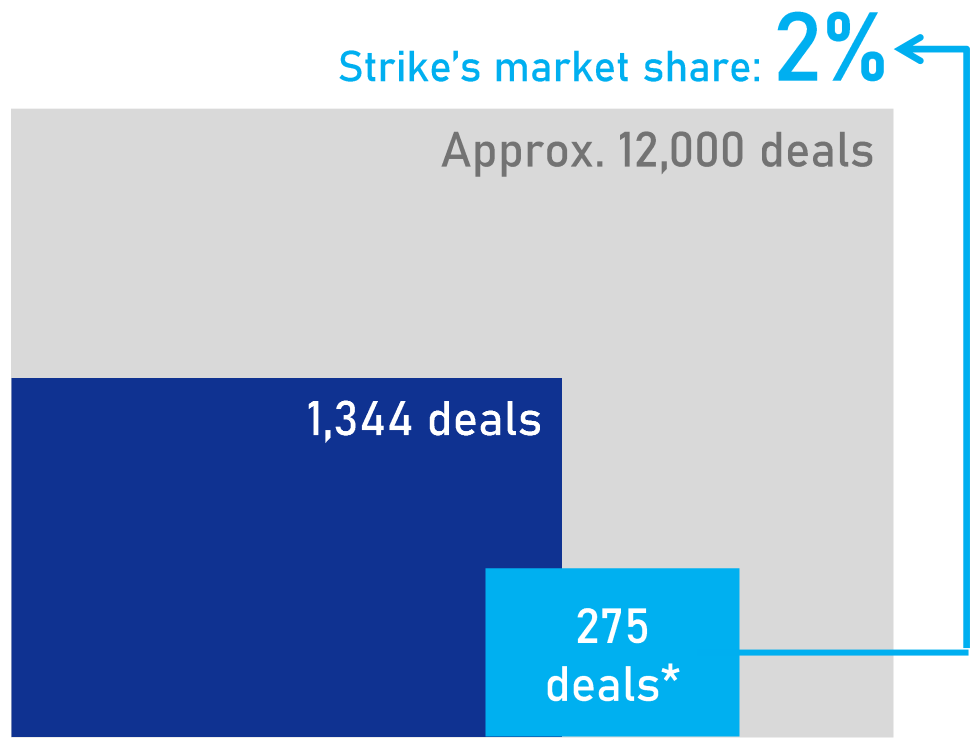
*1 () Dividend per share assuming a payout ratio of 50%   *2 Dividend amount adjusted to reflect a 3-for-1 stock split.

Market Environment: Estimated Market Size in Japan

- Approximately 11% of our deals closed in 2025 were publicly disclosed through timely disclosures. By reverse calculating from the 1,344 M&A deals disclosed by listed companies in 2025, we estimate that the total number of M&A deals in Japan for 2025 was around 12,000.

Estimated number of M&A deals in Japan



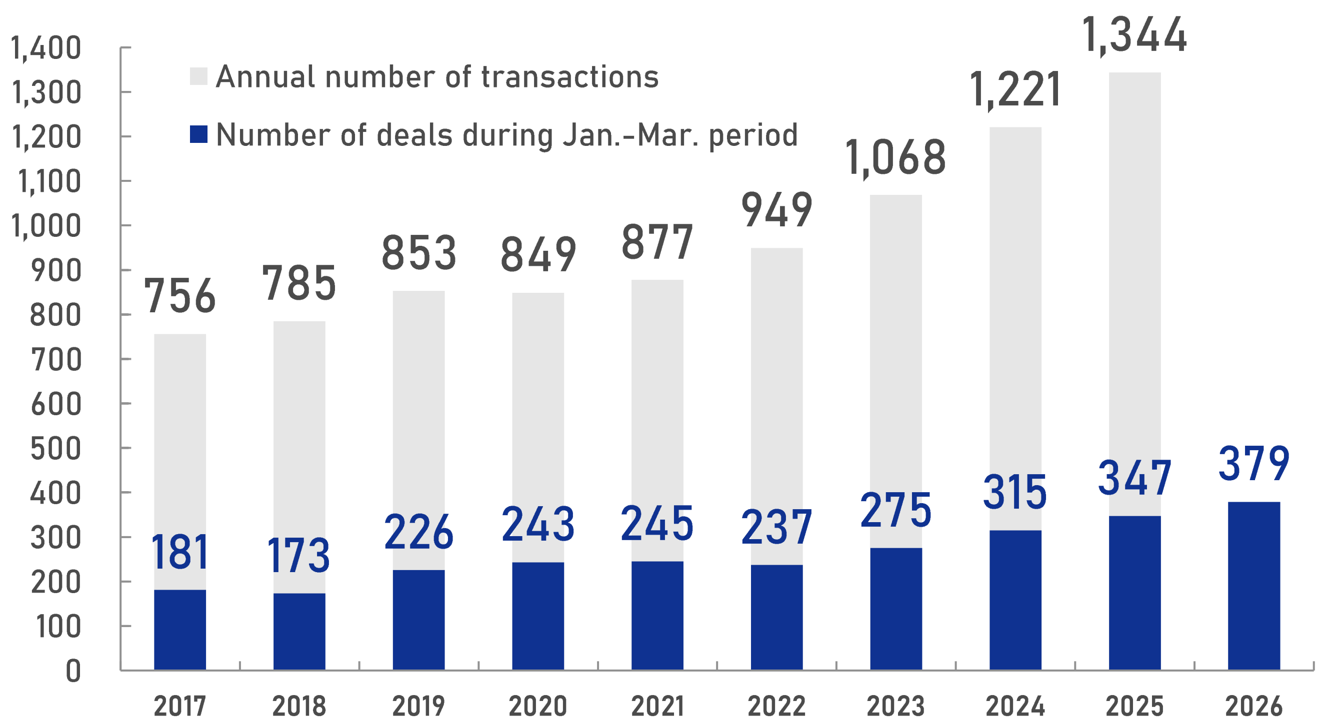


* M&A deals brokered by Strike in FY25/9

Market Environment: Number of M&A Transactions in Japan

- The number of M&A transactions from January to March 2026 increased by 9% YoY to 379 (based on timely disclosures of listed companies).
- Of this total, 308 deals were M&A between Japanese companies (+22 YoY), while 71 of the deals involved overseas companies (+10 YoY).

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



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

	Jan.-Mar. 2025	Jan.-Mar. 2026
Total M&As	347	379
M&As between Japanese companies	286	308
Outbound M&As	35	41
Inbound M&As	26	30

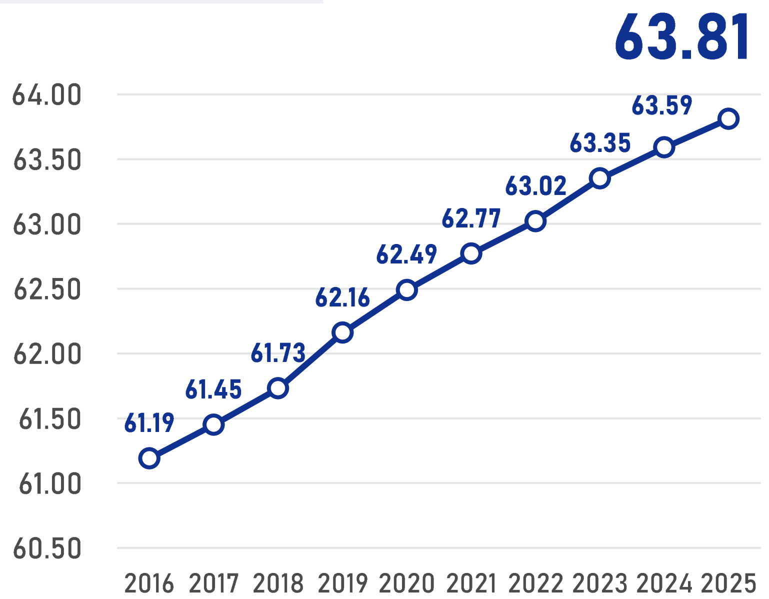
Source: M&A Online

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

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

Aging CEOs

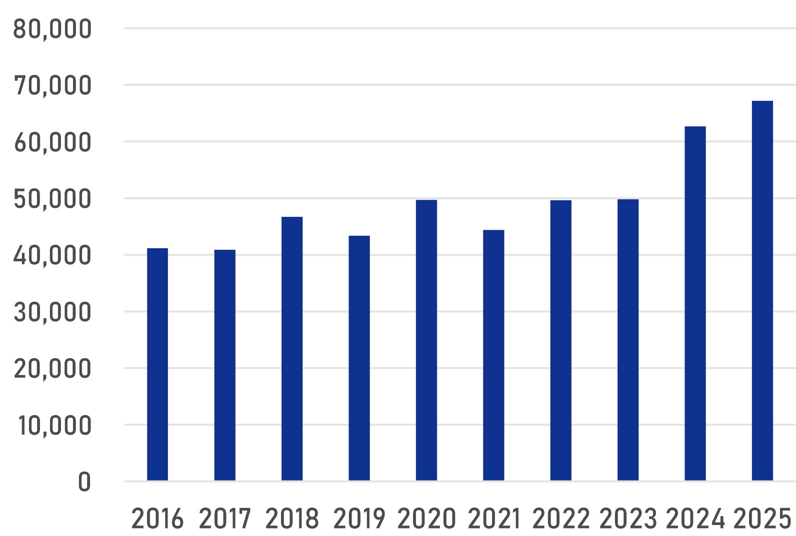
Average age of CEOs



Source: Tokyo Shoko Research, Ltd., “Nationwide Survey of Company Presidents’ Ages”

Number of Businesses Closed or Dissolved

Number of businesses closed or dissolved

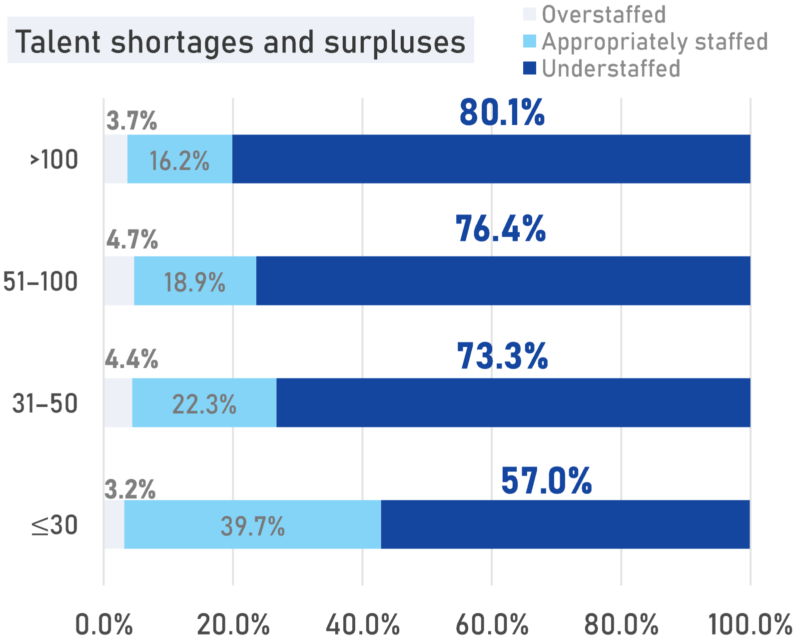


Source: Tokyo Shoko Research, Ltd., "2025 Survey of Trends in Closed and Dissolved Businesses"

Market Environment: Talent Acquisition Remains a Critical Challenge for Corporate Survival

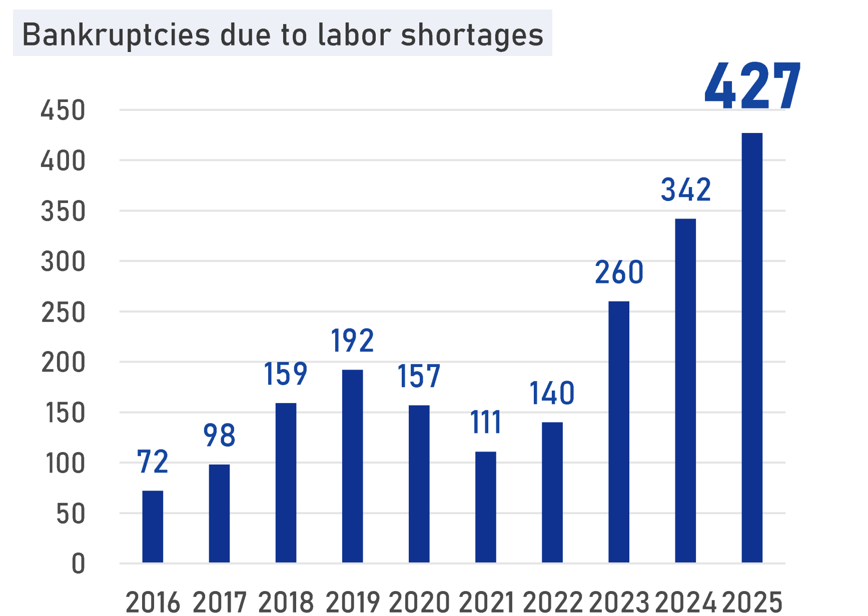
- ☑ Bankruptcies attributed to labor shortages reached a record high for the third consecutive year, climbing to 427 cases in 2025.
- ☑ More than half of all companies are currently experiencing labor shortages.
- ☑ With the labor crunch expected to intensify, securing high-caliber talent has become a mission-critical priority for corporate survival.

Talent Shortages and Surpluses (by Employee Size)



Source: Teikoku Databank, Ltd., “FY2024 Survey on SME Management Challenges and Business Activities"

Bankruptcies due to Labor Shortages

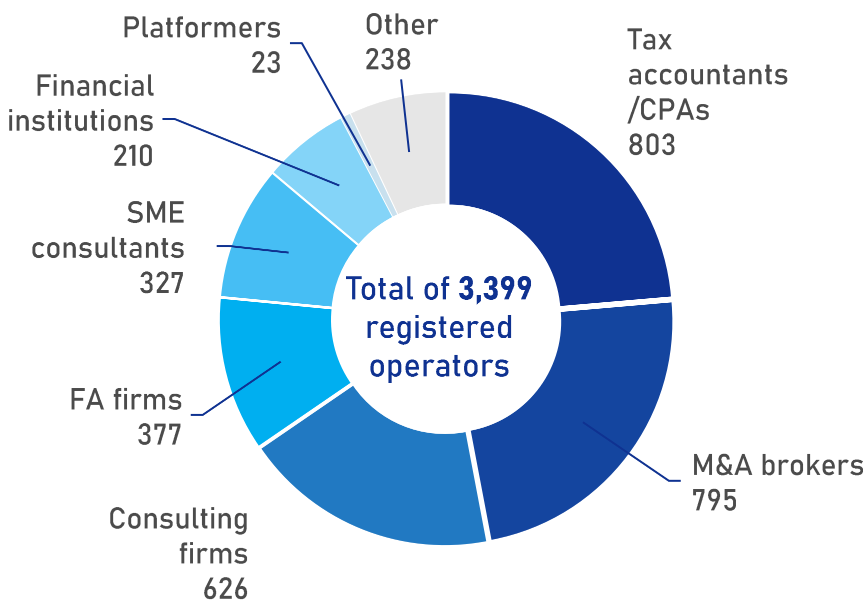


Source: Teikoku Databank, Ltd., "Survey on Trends in Labor-Shortage Bankruptcies (2025)"

Market Environment: Status of M&A Service Providers

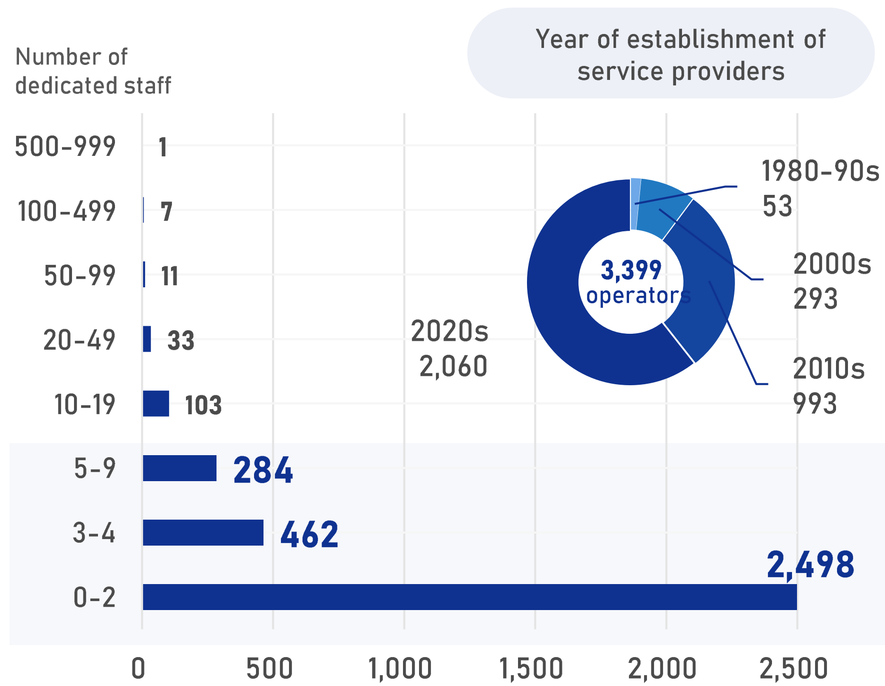
- The Small and Medium Enterprise Agency launched a registration system for M&A service providers in 2021 (although not mandatory, most providers are registered).
- Most registered M&A service providers are small in size.

Number of Registered M&A Service Providers



Source: Current Registration Status (as of Mar. 9, 2026) by the Small and Medium Enterprise Agency

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



Source: Current Registration Status (as of Mar. 9, 2026) by the Small and Medium Enterprise Agency

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

Background

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

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

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

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

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

Market Environment: M&A Guidelines for SME

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

Main revisions	The Company's response
1. Enhanced transparency of fees and services provided • Clarifying criteria for calculating fees • Clarifying payment terms for success fees	**Transparent fee structure and robust verification system** ☑ We provide full transparency on our fee structure and ensure thorough explanations of key terms. ☑ A department independent of sales teams verifies the reasonableness of fees before deals are finalized.
2. Enhanced conflicts of interest prevention measures • Prohibiting preferential treatment for repeat clients (e.g., selecting a buyer who does not meet the seller's needs or pushing for unfairly low sale prices).	**Measures to mitigate conflict of interest risks** ☑ All consultants are able to propose buyer candidates, ensuring that we do not rely on specific buyers. ☑ An independent department reviews the appropriateness of fee amounts.
3. Ensuring reliability and safety • Requiring verification of potential clients and creating a system for sharing information to eliminate inappropriate operators. • Providing clients with information on the consultant's qualifications, experience, and track record.	**Advanced client screening and training system** ☑ Inappropriate businesses are managed in an internal database to prevent any contact from occurring. ☑ Financial details of potential sellers and buyers are verified at the time of concluding brokerage contracts. ☑ Both new employee training and deal facilitation are carried out effectively through a team-based approach.

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

Market Environment: M&A Advisors Association

M&A支援機関協会
M & A Advisors Association

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

As of April 3, 2026, the organization has 245 member companies.

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

Recent developments

Apr. 2025	Revised the provisions for the Specified Business Operator List and strengthened its operation
Jun. 2025	Representative Director changed upon expiration of term Established four subcommittees (Information Security, Public Relations, Legal Affairs, and General Affairs & Human Resources)
Sep. 2025	Published a sample share transfer agreement (final agreement) Established rules on measures to be taken in the event of violations of members' self-regulatory rules, etc.
Feb. 2026	Published FAQ regarding the Specified Business Operator List
Mar. 2026	Updated the support page for cultivating M&A talent to promote fair and efficient deal-making

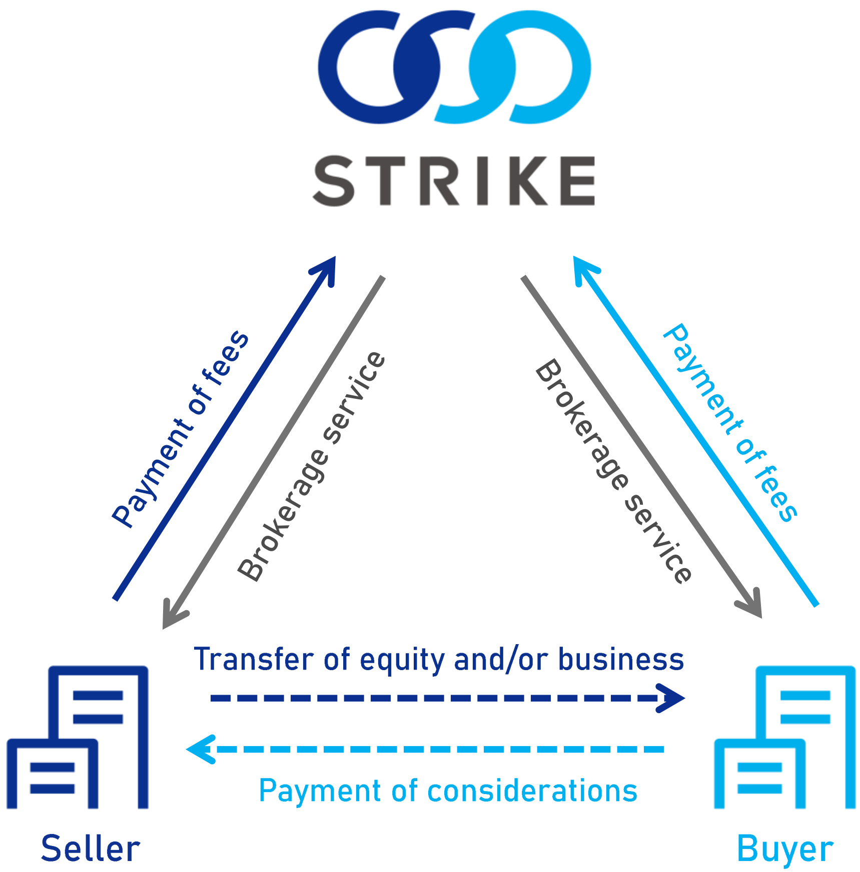
Name	M&A Advisors Association (MAAA)	
Established	October 1, 2021	
Representative director	Suguru Miyake	President and Representative Director, Nihon M&A Center Inc.
Directors	Kunihiko Arai	President and CEO, Strike Co., Ltd.
	Nobuo Onodera	Representative Director, Managing Executive Officer, The Bank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

Company Overview

Company name	Strike Group Co., Ltd.
Established	July 1997
Share capital	¥823 million (as of March 31, 2026)
Representative	Kunihiko Arai, President & CEO
Headquarters	15th floor of Mitsui & Co. Building 1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan
Employees	437 (excluding temporary staff; as of March 31, 2026)
Net sales, operating profit	Net sales of ¥20,314 million and operating profit of ¥6,332 million (operating profit margin of 31.2%) in FY25/9
Business	M&A brokerage business
Mission	Create partnerships that change the world.

Figures for FY25/9 represent those of Strike Co., Ltd. prior to its transition to a holding company structure.

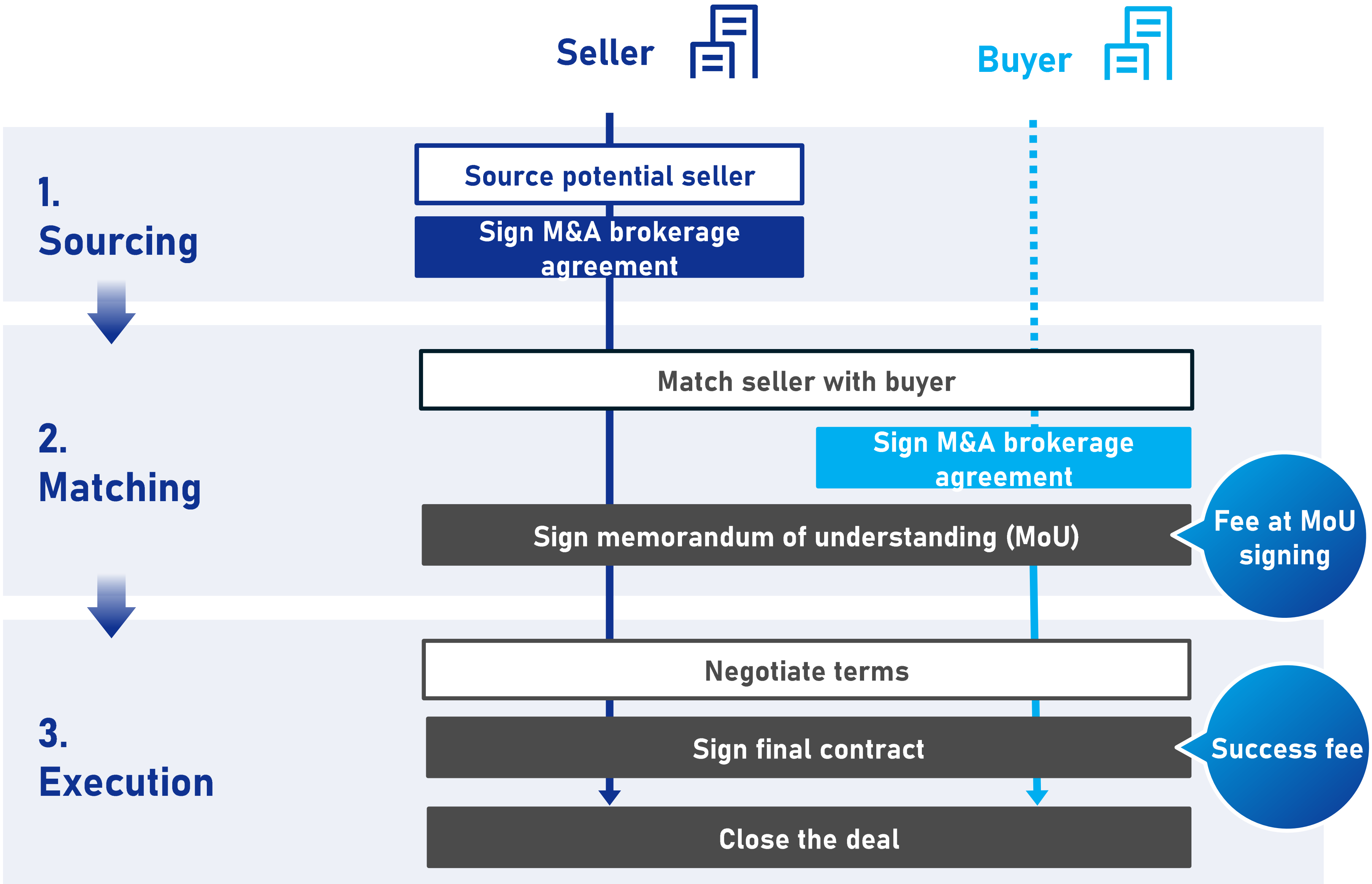
Business Model



Overview

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

Flow of M&A Brokerage Business



Fee Structure of M&A Brokerage Business

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

	Seller		Buyer	
Start-up fee	Free		Free	
Fee at MoU signing	¥1–3mn when MoU is signed		¥1–3mn when MoU is signed	
Success fee (Lehman formula*)	Value of seller's equity and assets, etc. [1]		Value of seller's total assets [2]	
	Portion below ¥500mn	**5%**	Portion below ¥500mn	**5%**
	Portion from ¥500mn to ¥1bn	**4%**	Portion from ¥500mn to ¥1bn	**4%**
	Portion from ¥1bn to ¥5bn	**3%**	Portion from ¥1bn to ¥5bn	**3%**
	Portion from ¥5bn to ¥10bn	**2%**	Portion from ¥5bn to ¥10bn	**2%**
	Portion above ¥10bn	**1%**	Portion above ¥10bn	**1%**

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

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

M&A Track Record in Various Industries

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

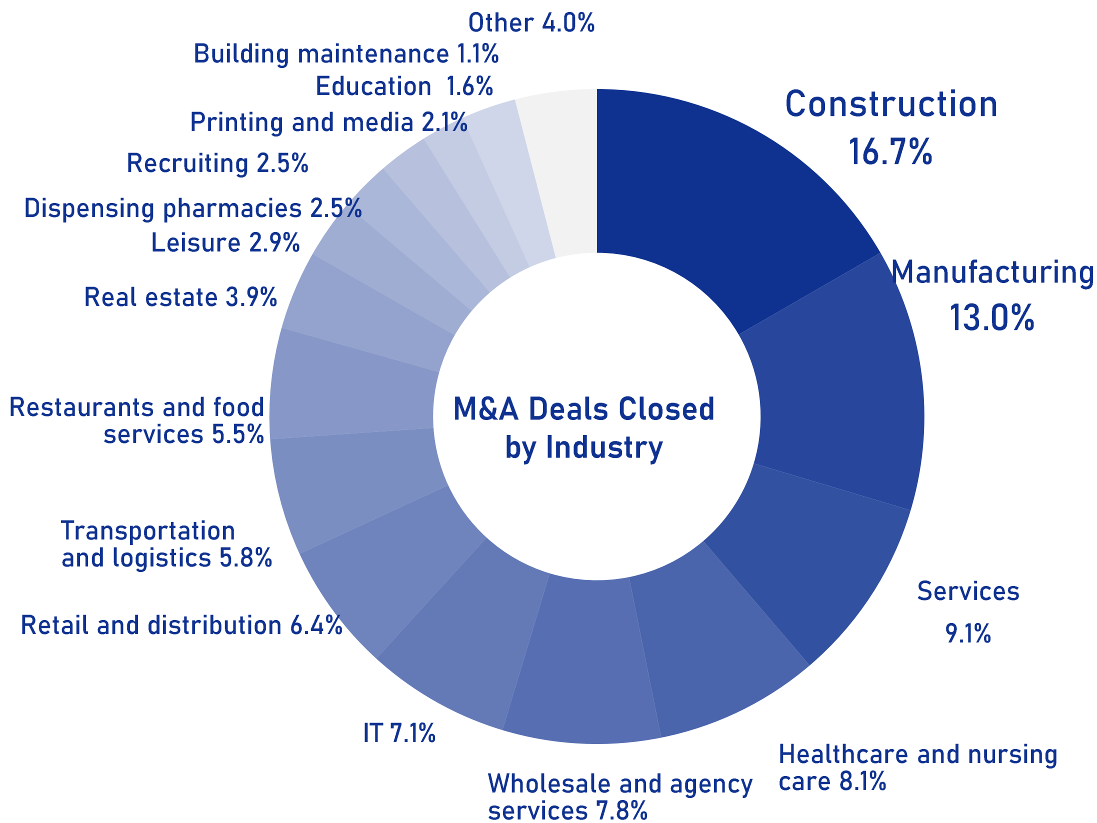
Capable of flexibly responding to changes in the external environment and M&A needs.

Top five industries in the recent two years

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

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

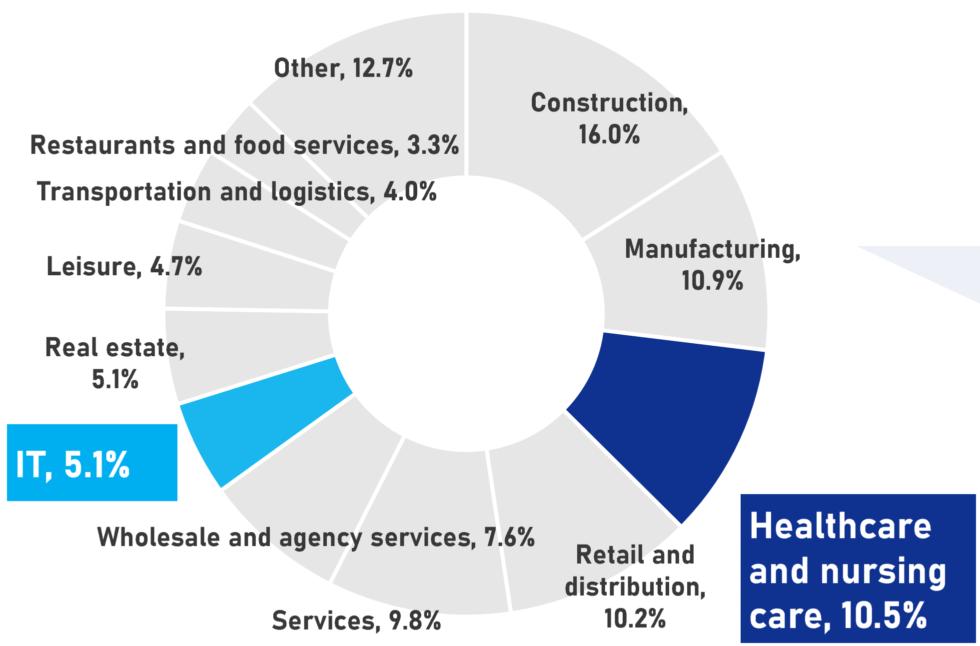
Note: Breakdown of the number of businesses sold by industry



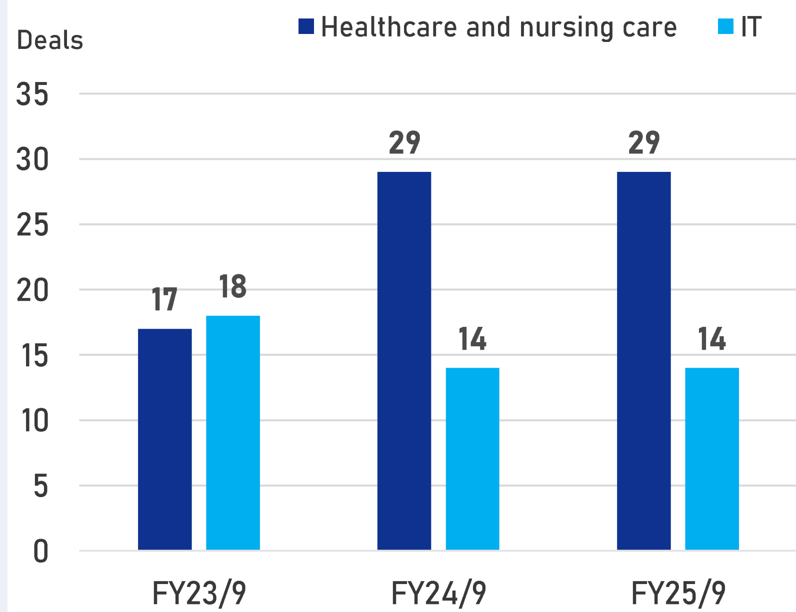
Advanced Support Structure Established through Specialized Teams

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

Breakdown of the number of divestitures by industry (FY25/9)

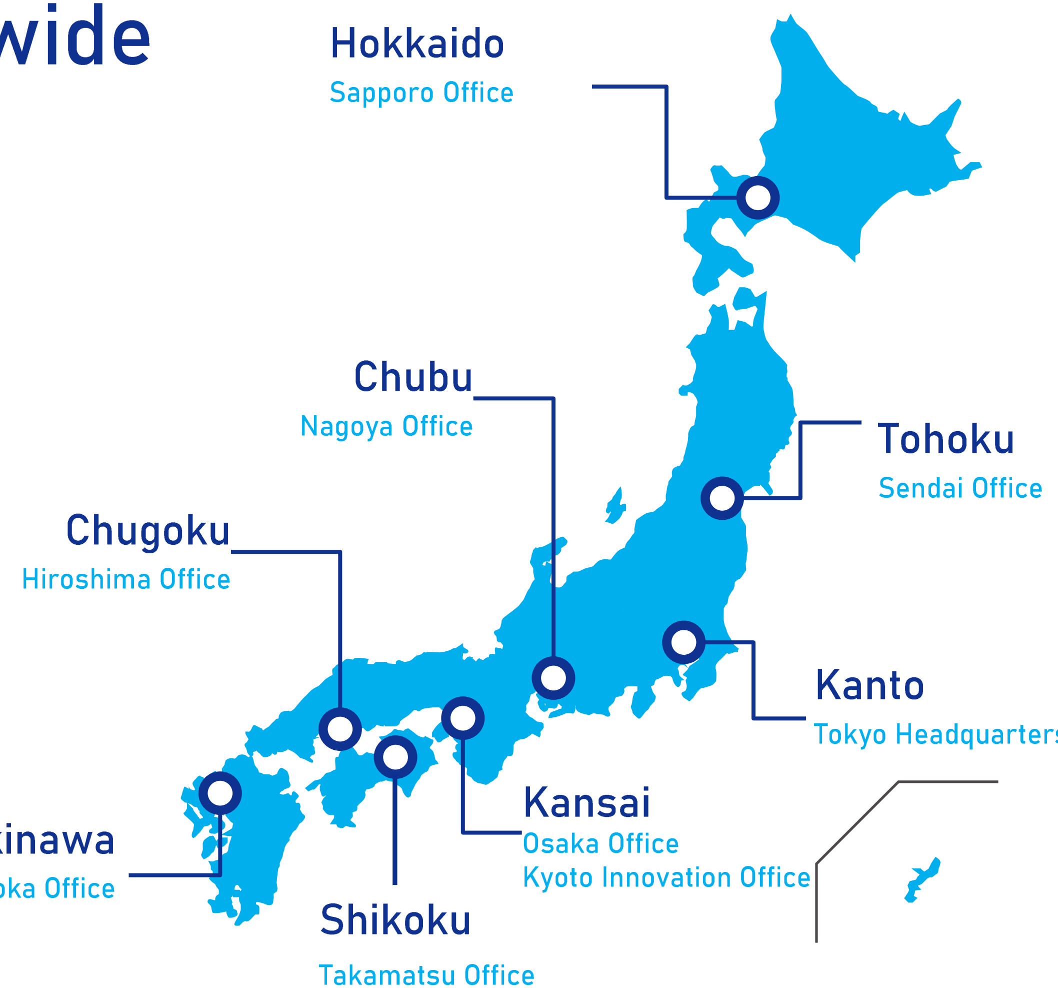


M&A in Healthcare, Nursing Care, and IT Sectors



Nine offices nationwide

Always nearby, always ready to help.



Operation of M&A Portal Site

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

M&A Database

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

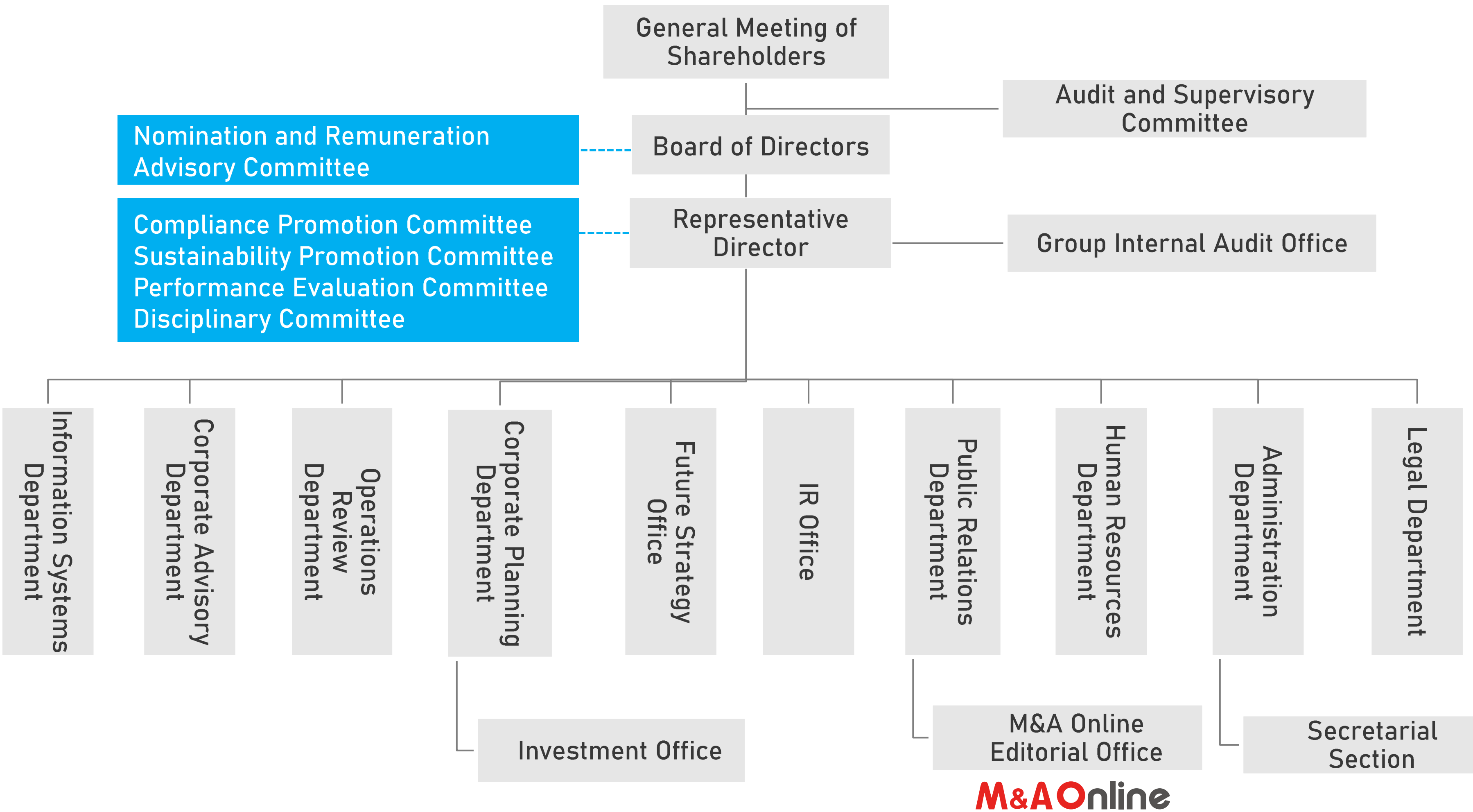
Large Shareholding Report Database

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

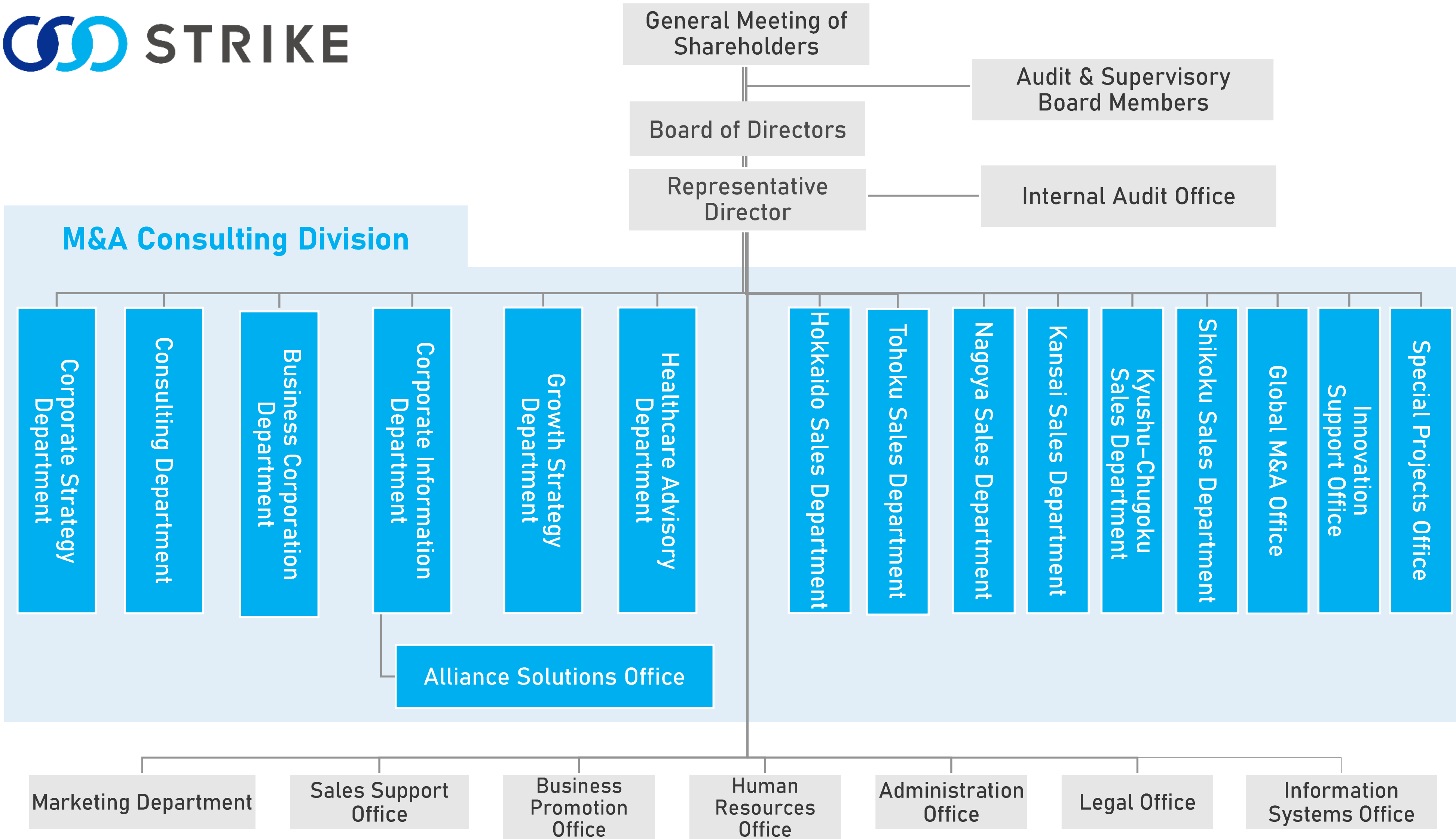
Publication of *FY2026 M&A Yearbook*

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

Strike Group's Organization Chart (as of April 1, 2026)



Strike's Organization Chart (as of April 1, 2026)



Our Mission

STRIKE

Create partnerships that change the world

Together, we can break the status quo.
Together, we can find the right solution.
Together, we can enrich the world.
Together, we can exceed expectations.

Individually, our potential is limited, but by joining together, we can achieve the extraordinary.

Creating new partnerships is inherently challenging, but overcoming these difficulties leads us to a brighter future.

That is why we dedicate our all to helping you overcome every challenge.

We deeply respect the aspirations of everyone involved in M&A.
We listen closely, share in your struggles, and always bring bright, positive energy to unlock the best possible future.

Together, we can create partnerships that change the world.
We are Strike.