FY2026/9 Q3
Financial Results Presentation

August 14, 2026
Quants Research Institute Holdings, Inc.
(TSE Prime: 9552)

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クオンツ総研

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Consolidated: Earnings Summary (IFRS)

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(Unit: Million yen)

	FY26/9 (Forecast)	FY26/9 Q3	Progress Rate	FY25/9 Q3[1]	YoY
Net Sales	22,292	15,927	71.5%	11,597	+37.3%
M&A Brokerage	18,000	12,896	71.6%	10,724	+20.3%
Consulting Business	3,800	2,707	71.3%	870	+211.1%
Incubation[2]	492	323	65.7%	2	+13,383.0%
Operating Profit[3]	5,778	4,447	77.0%	3,132	+42.0%
M&A Brokerage	revision 6,499 → 6,949	5,194	74.8%	3,942	+31.8%
Consulting Business	revision -650 → -1,100	-695	-	-577	-
Incubation[2]	-70	-45	-	-34	-
Operating Margin	25.9%	27.9%	-	27.0%	+0.9Pt
Profit	3,405	2,645	77.7%	1,817	+45.5%
Earnings per Share	¥64.33	¥49.28	76.6%	¥31.26	+57.6%

Note:
1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 Q3 figures are presented on an IFRS basis.
2. Figures include companies other than those engaged in M&A Brokerage and Consulting Businesses.
3. Company-wide expenses of 6 million yen in FY26/9 3Q and 197 million yen in FY25/9 3Q 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.

Consolidated: Highlights by Segment (IFRS)

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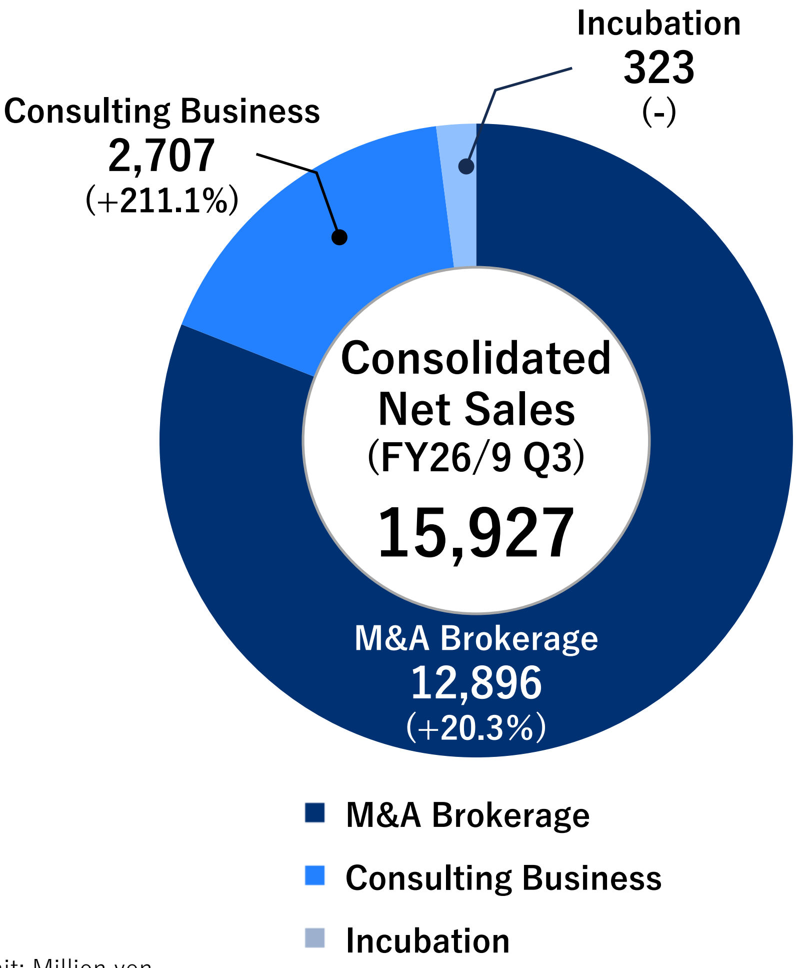
Net Sales Composition by Segment



Unit: Million yen

( ) indicates YoY Growth

Financial Highlight

Services for Large Enterprises

Consulting Business

- Net sales amounted to ¥2,707 million (up 211.1% YoY), reflecting steady progress. Net sales are structurally linked to the number of consultants, and we expect gradual net sales growth as consultant headcount increases.
- The number of consultants reached 274. Hiring has progressed ahead of expectations, and including those scheduled to join, the total is expected to reach approximately 320. We have revised our initial forecast downward to reflect higher-than-expected hiring and advertising expenses.

Services for SMEs

M&A Brokerage

- Net sales reached ¥12,896 million (up 20.3% YoY). Improvement in closing rates, which has been a key focus since last fiscal year, is expected to take time.
- We revised our operating profit forecast upward, reflecting the progress of ongoing deals and lower personnel and hiring expenses.
- The number of advisors totaled 337, reflecting the continued application of stricter hiring standards. We will continue to focus on improving productivity.

Incubation

- We have accelerated sales activities since April, and expect the first deal to be fully sold within this fiscal year.
- We plan to focus primarily on JOLCO[1] products for product origination in the operating lease business.

Note:
1. JOLCO stands for Japanese Operating Lease with Call Option. JOLCO refers to a JOL structure that includes a call option granting the lessee the right to purchase the asset.

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

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Although advisor headcount declined, productivity improvement initiatives have begun to show results, with the number of deals closed reaching a quarterly record high. Average deal size was ¥65 million, above ¥59 million YoY, and has remained above the prior-year level in each quarter. The decline in ongoing deals reflects the continued application of stricter criteria for assessing the likelihood of closing.

(Unit: Million yen)

	FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9[1] (IFRS)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net Sales	4,892	3,590	4,189	3,629	3,956	3,139	3,629	4,422	3,940	4,583	4,372
Operating Profit	3,294	1,753	2,192	1,451	1,740	941	1,263	1,932	1,295	2,052	1,845
Operating Margin	67.3%	48.8%	52.3%	40.0%	44.0%	30.0%	34.8%	43.7%	32.9%	44.8%	42.2%
Number of Advisors	200	242	289	320	306	329	372	390	378	348	337
Closed Deals (Large-Scale Deals[2])	66 (9)	57 (5)	64 (5)	55 (7)	65 (4)	49 (3)	61 (5)	59 (8)	55 (6)	55 (8)	67 (6)
Fees per Deal[3]	74	63	65	66	61	64	59	75	72	83	65
Ongoing Deals[4]	834	982	1,114	1,216	1,352	1,552	1,804	1,965	1,682	1,643	1,563

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 deals.
3. From FY24/9 1Q, the calculation method for average deal value was revised to "net sales from the M&A brokerage business ÷ number of closed deals (excluding FA deals)."
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.

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

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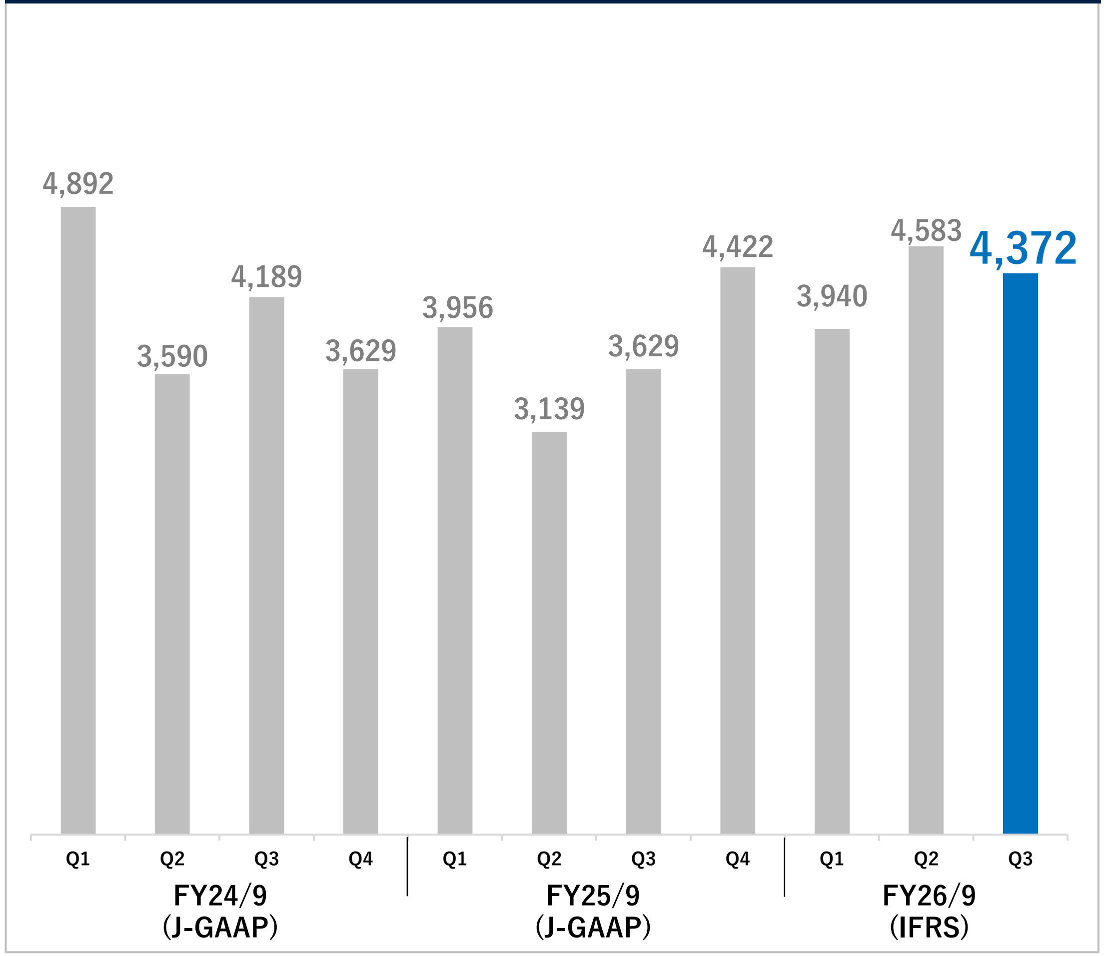
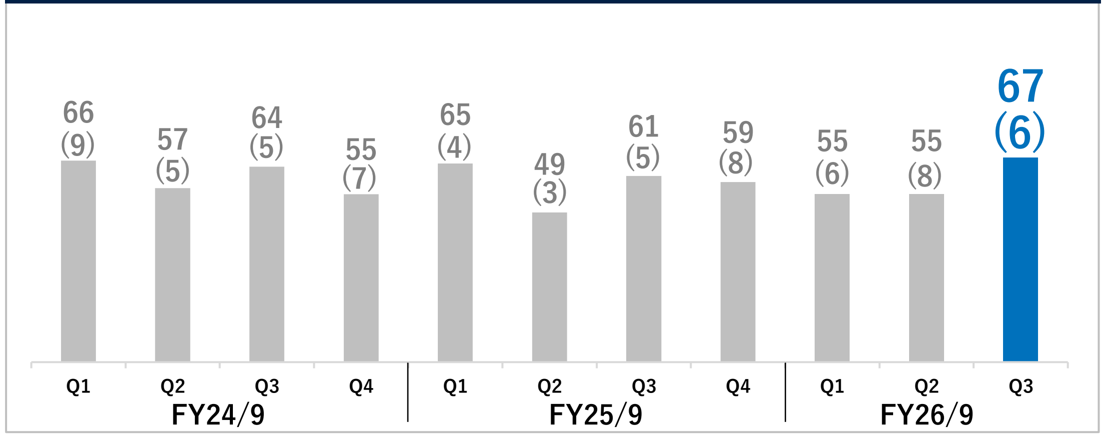
The number of deals closed reached a quarterly record of 67 (+6 YoY), while net sales totaled ¥4,372 million (+¥743 million YoY). Average deal size has remained in the high-¥60 million to approximately ¥80 million range.

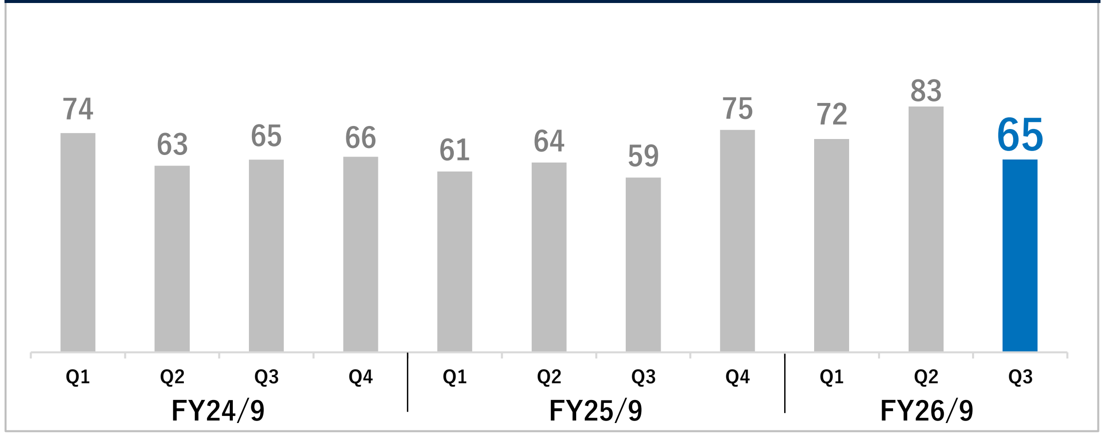
Net Sales (Million yen)



Closed Deals (Large-Scale Deals)



Fees per Deal (Million yen)



Note:
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M&A Brokerage: Quarterly Headcount Trend

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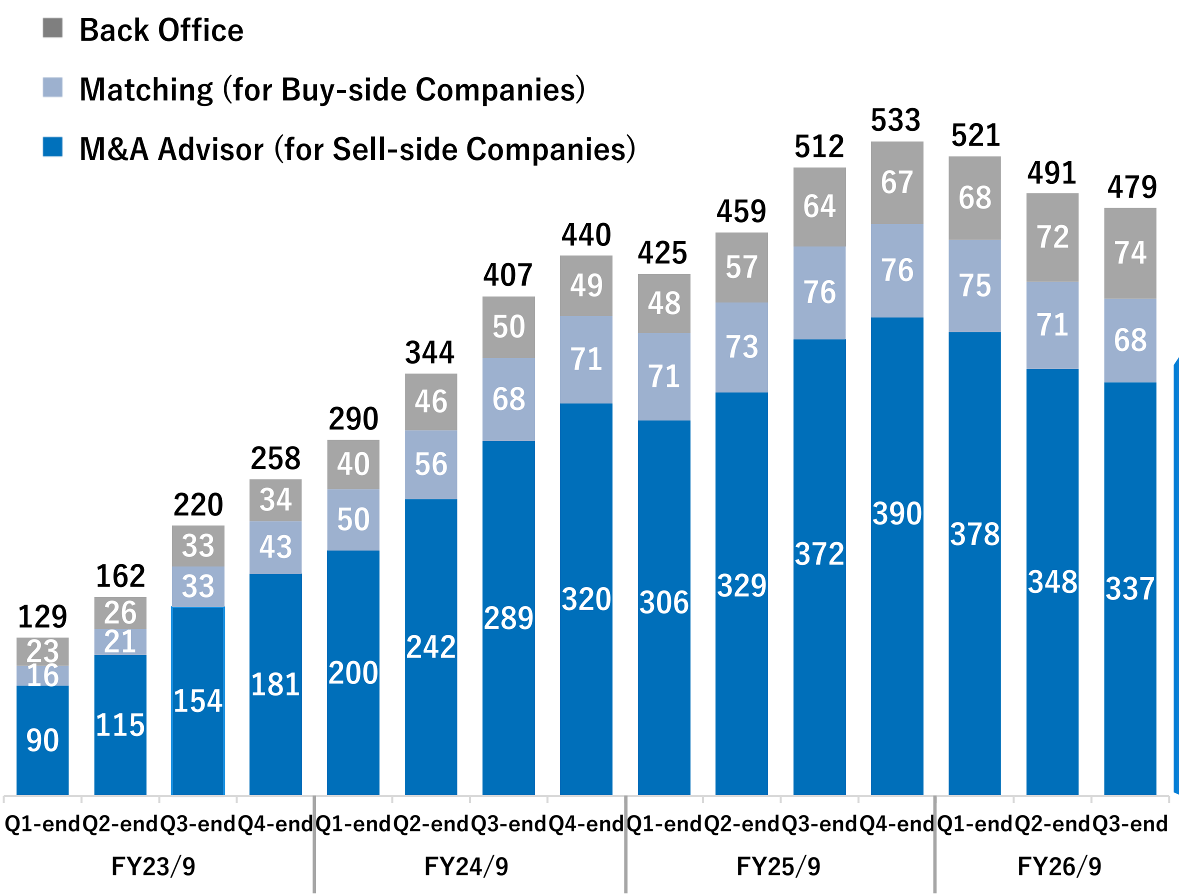
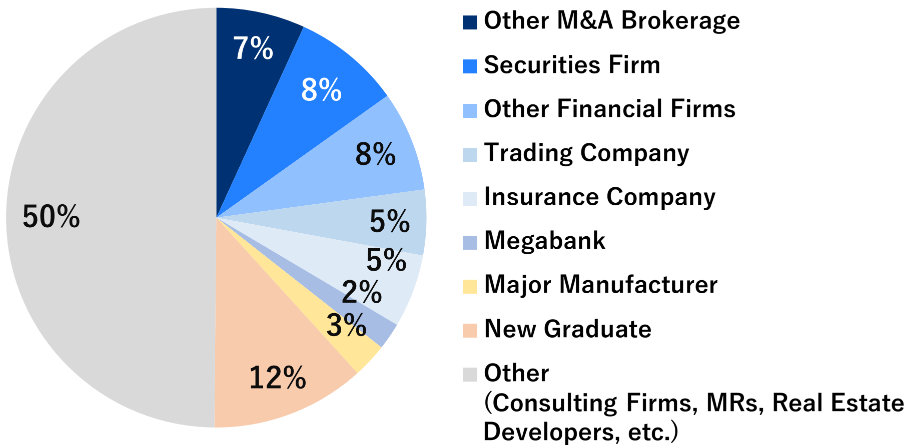
We continue to apply stricter hiring standards. Going forward, we will continue to improve operational efficiency and productivity per advisor through AI while securing talent to support medium- to long-term business growth.

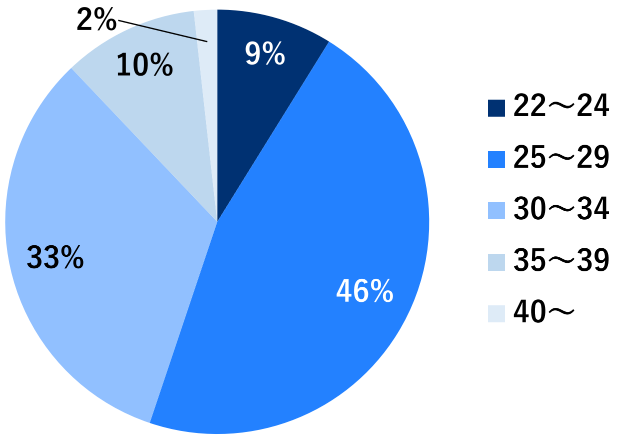
Number of Employees by Department



Breakdown of M&A Advisors by Previous Employer



Age Distribution of M&A Advisors



M&A Brokerage: Reassessment of Strategy

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As a result of applying stricter deal acceptance and hiring standards, net sales per advisor increased to ¥13million, up 32.7% YoY, indicating a recovery in productivity and early signs of progress from these initiatives.
We will continue to implement measures to further improve productivity.

	Net sales per advisor	Deal	Recruitment
Previous	¥9.8 million (FY25/9 3Q)	Emphasis on increasing the number of projects in the pipeline	Growth driven by expansion of headcount
Current	¥13.0 million (FY26/9 3Q)	Implemented stricter criteria for deal acceptance	Implemented stricter hiring standards

Deal

- **Closing Rate**: As a general rule, we refrain from accepting deals that are considered to have a low probability of closing, with the aim of improving closing rates through higher productivity.
- **Average Deal Size**: Recent average size of ongoing deals has increased slightly from the high ¥60 million range at the beginning of the fiscal year to approximately ¥70 million.

Recruitment

- **Hiring Plan**: We continue to apply stricter hiring standards and have revised our hiring plan in FY26/9 Q2.
- **Productivity**: Stricter hiring standards have led to a recovery in net sales per advisor, showing early signs of improved productivity.

M&A Brokerage: Strategic Use of AI

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We established the AI Strategy Department to promote AI use across the entire M&A process, from lead generation and brand awareness to deal closing. AI adoption across M&A processes after deal acceptance has reduced workload by 9 hours per advisor per month.

AI Adoption

AI Strategy Department

Marketing Strategy Department
- Marketing Strategy
- UI/UX Design
- Creative Production
- Ad Management & Optimization

AI Development Department
- AI Application Development
- Data Analysis
- Operational Efficiency Tool Development

Lead Generation Brand Awareness
- AI for Ad Optimization
- AI for Content Optimization

Impact
Approximately 20% increase in inquiries

Deal Acceptance Deal Preparation
- AI Financial Statement Analysis Tool
- AI Company Profile Creation Tool

Impact
5.5hours saved per advisor per month
(Based on internal measurements)

Matching
- AI Matching (Continuous Improvement)

Impact
1.5hours saved per advisor per month
(Based on internal measurements)

～Deal Close
- Legal AI
- AI Financial Analysis for Buyers

Impact
2 hours saved per advisor per month
(Based on internal measurements)

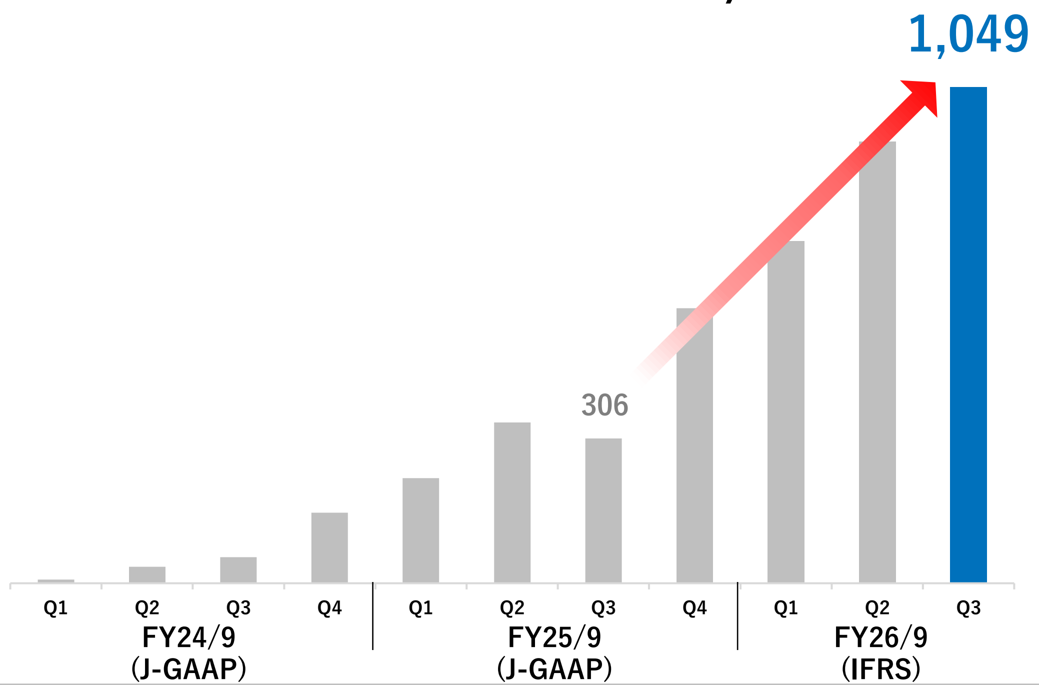
Consulting Business: Trends in Key Metrics

Net sales totaled ¥1,049 million (+242.1% YoY), largely in line with expectations. Utilization rates declined slightly, which we believe was primarily due to seasonality. Net sales are structurally linked to the number of consultants, and we expect gradual net sales growth as consultant headcount increases. The number of consultants reached 274, and we have raised our full-year hiring plan from 300 to approximately 320.

Net Sales (Million yen)

FY25/9 Q3 ▶ FY26/9 Q3

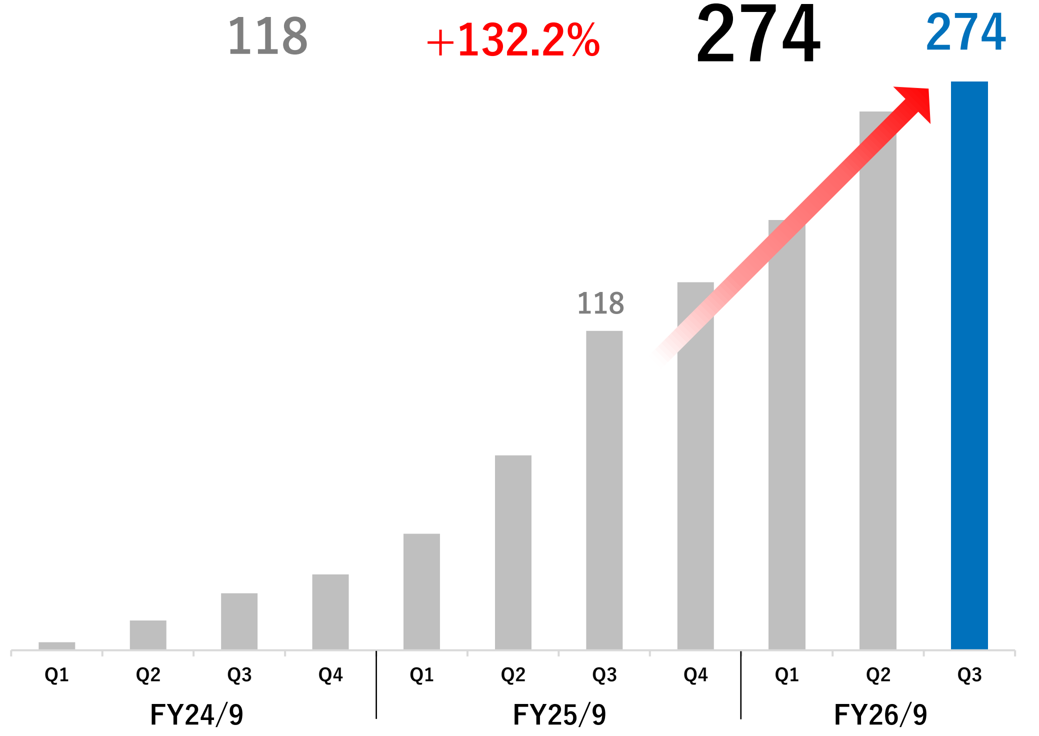
¥306mn +242.1% ¥1,049mn



Number of Consultants

FY25/9 Q3 ▶ FY26/9 Q3

118 +132.2% 274



Note:
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Consulting Business: Track Record

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At present, we have not seen any decline in consulting demand or restraint in investment by clients due to the impact of AI. Among our clients, particularly large enterprises, AI investment is accelerating, and we expect related project demand to continue going forward.

AI Track Record

Major Financials	**Enhancement of Development Operations** As a PoC for code transformation in financial systems, we supported the formulation of policies on the use of generative AI and conducted technical validation. In parallel, we provided technical advisory services to promote the adoption of generative AI in internal operations.
Major Financials	**Support for Generative AI Utilization Planning** Leveraging a deep understanding of both technology and business, we identified business use cases and expected benefits, contributing to the formulation of generative AI utilization plans for support functions and facilitating smooth budget approval.
Major Manufacturers	**AI Agent Implementation Support** We supported the optimization of the AI agent implementation process. From sales through development, we designed end-to-end workflows, with our consultants serving as implementation PMs and providing hands-on support through to deployment.
Major Financials	**Centralization of Inquiry Channels and AI-Powered Instant Responses** We consolidated previously fragmented inquiry channels into a single point of contact and implemented automated responses using an AI bot. In addition, we trained several dozen administrators to manage AI agent operations
Major Financials	**DX Support for the Investment Banking Division** By leveraging generative AI, we enabled rapid hypothesis development and validation cycles, delivering early, tangible reductions in operational workload. In addition, we ensured smooth project execution through the early identification of issues and prompt response to emerging challenges.
Major System Integrators	**Assessment of Generative AI Applications in Inquiry Handling** To identify opportunities to reduce the workload of inquiry handling through the use of generative AI, we organized existing workflows and conducted both quantitative and qualitative analyses, and developed use cases in areas where meaningful improvement effects were expected.

Consulting Business: Establishment of AI Lab

In response to growing demand, we established an in-house AI lab to develop AI expert talent. Positioning the fiscal year ending September 2026 as a preparation phase, we aim to become a consulting firm with significant organizational strengths in AI from FY2027/9 onward.

FY2026/9
Extensively leverage generative AI to enhance individual skills, accumulate knowledge, and build a foundational talent pool.

AI Utilization in Each Project

Improving productivity

- AI meeting minutes generation
- AI market research
- AI issue structuring
- ・・・
- AI progress management
- AI presentation storyline development
- AI document creation
- ・・・

Cycle of learning and practice

Participation in Reskilling Programs

Elevating baseline AI expertise

Internal training	Knowledge sharing	Internal competitions	・・・
Participating in trainings and understanding manuals	Documenting and internally sharing useful use cases	Participating in tool usage and use case competitions	・・・

Planning/ Manual Provision | Systematization | Planning/ Operations

Troubleshooting Support

Sharing use cases

DX/AX TF: Knowledge | Tool | Governance | Data infrastructure

Strengthening various resources

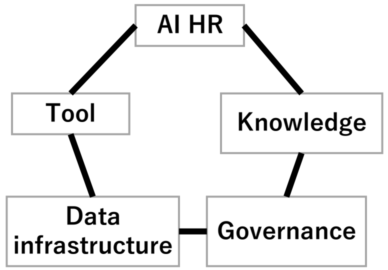
FY2027/9
Establish AI as an organizational strength and apply it to client services.

Formation of an AI Talent Pool
Over 75% of Consultants to Become AI Experts

30%	① AI Senior Expert (Capable of leading AI-related projects)
45%	② AI Expert (Capable of performing effectively on AI projects)
25%	③ AI Associate (Capable of utilizing AI in daily operations)

✖

AI-Native Consulting Firm
Demonstrating Client Value through AI-related Project Delivery



Transitioning to a phase of expanding AI services as an organization, leveraging our established data infrastructure and governance, along with our accumulated AI talent, knowledge, and development tools

Consolidated: Balance Sheet (IFRS)

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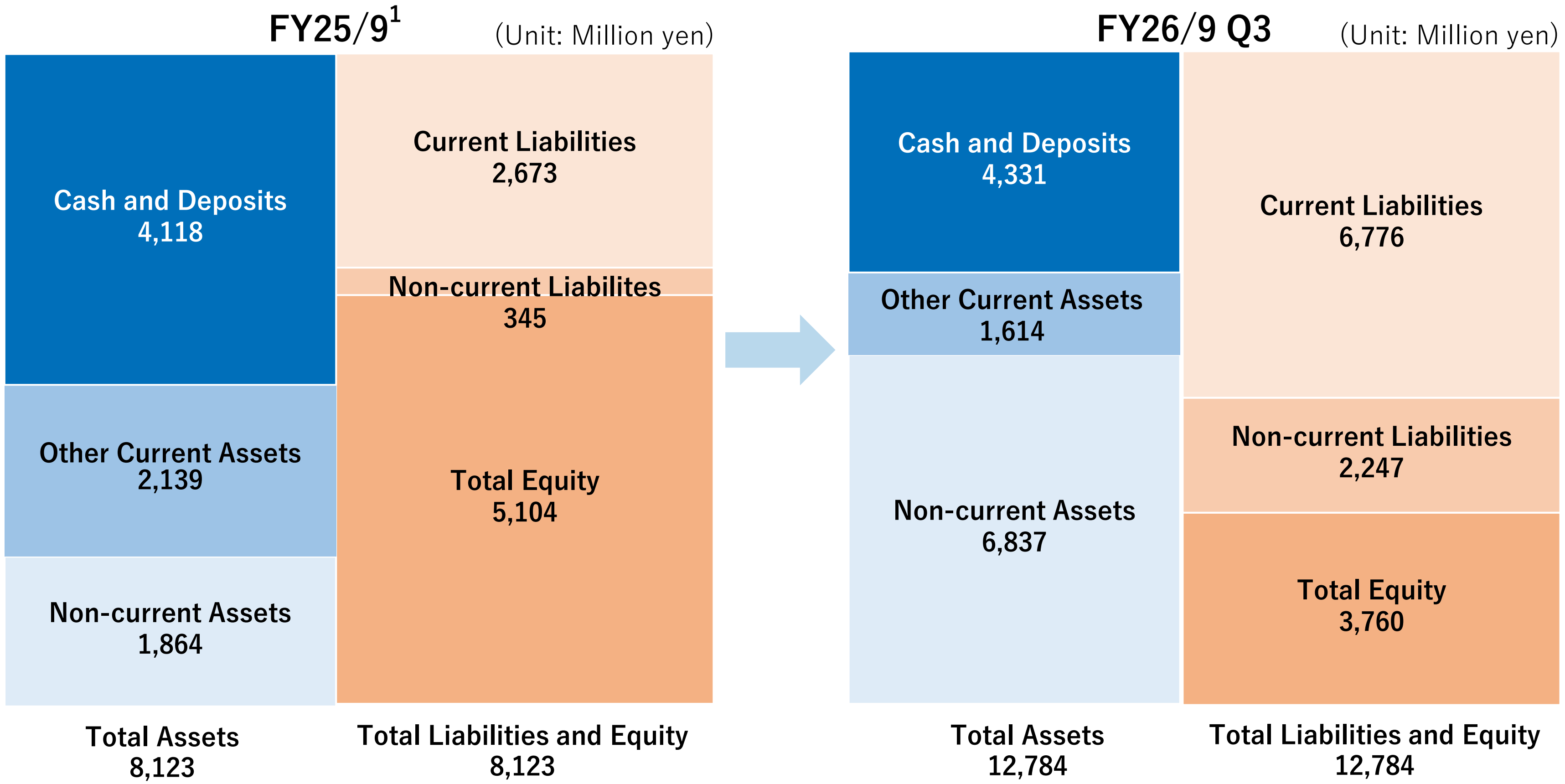
In FY25/9, we enhanced shareholder returns through share repurchases, treasury share cancellation, and dividend payments. We will continue to balance capital efficiency improvement with growth investments.
In the operating lease business, non-current assets, current liabilities, and non-current liabilities increased due to product origination activities.



【Key Changes】

- **Non-current Assets**

  In the operating lease business, aircraft held by the Group are generally intended for early sale, although we plan to respond flexibly depending on market conditions.

- **Current and Non-current Liabilities**

  In addition, in connection with product structuring at Souken Leasing Inc., the Group executed a ¥5.5 billion borrowing in December 2025 to optimize intra-group cash allocation.

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

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Consolidated：Earnings Forecast (IFRS)

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(Unit: Million yen)

	FY25/9 Actual[1]	FY26/9 Forecast	YoY Growth (Unit: Million yen)
Net Sales	**16,602**	**22,292**	**+34.3%**
M&A Brokerage	15,146	18,000	+18.8%
Consulting Business	1,451	3,800	+161.8%
Incubation[2]	4	492	+10,833.3%
Operating Profit	**4,778**	**5,778**	**+20.9%**
M&A Brokerage	5,748	revision 6,499 → 6,949	+20.9%
Consulting Business	-786	revision -650 → -1,100	-
Incubation[2]	-133	-70	-
Operating Margin	**28.8%**	**25.9%**	**-2.9Pt**
Profit[3]	**2,747**	**3,405**	**+24.0%**
Earnings per Share	**¥47.97**	**¥64.33**	**+34.1%**

Note:
1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 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%.

M&A Brokerage: Earnings Forecast (IFRS)

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We are implementing department-specific initiatives, including a structure in which department heads directly manage transactions and measures to improve matching accuracy, to drive company-wide growth. Considering the progress of ongoing deals and greater-than-expected reductions in personnel and hiring expenses, **we have revised our operating profit forecast upward from ¥6,499 million to ¥6,949 million.**

(Unit: Million yen)

	FY25/9 Actual[1]	FY26/9 Forecast	YoY Growth
Net Sales	15,146	18,000	+18.8%
Operating Profit	5,748	revision 6,499 → 6,949	+20.9%
Operating Margin	38.0%	38.6%	+0.6Pt
Number of Advisors	390	320～350	-17.9%～-10.3%
Sales per Advisor (Average Number of Advisors During the Term)	42.7 (355)	48.6~50.7 (355～370)	-
Closed Deals	234件	Approximately 250	-
Fees per Deal	65	Approximately 70	-
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 figures are presented on an IFRS basis.

Consulting Business: Earnings Forecast (IFRS)

クオンツ総研

We continue to actively recruit consultants while making strategic investments to strengthen our brand and support sustainable net sales growth and organizational development.
As consultant hiring has progressed well, higher hiring and advertising expenses have led us to revise our operating profit forecast downward.

(Unit: Million yen)

	FY25/9 Actual[1]	FY26/9 Forecast	YoY Growth
Net Sales	1,451	3,800	+161.8%
Operating Profit	-786	revision -650 → -1,100	-
Number of Consultants (Quants Consulting)	136	revision 300 → approximately 320	+135.3%

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

Incubation[1]: Earnings Forecast (IFRS)

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We have obtained the licenses required for the operating lease business and commenced product sales. The first deal is expected to be fully sold within this fiscal year, and we are proceeding with the origination of subsequent deals. Overall, the business is off to a solid start.

(Unit: Million yen)

	FY25/9 Actual[2]	FY26/9 Forecast	YoY Growth
Net Sales	4	492	+10,833.3%
Operating Profit	-133	-70	-
Profit before Income Taxes	-131	-140	-

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 figures are presented on an IFRS basis.

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M&A Brokerage: Initiatives to Increase Net Sales

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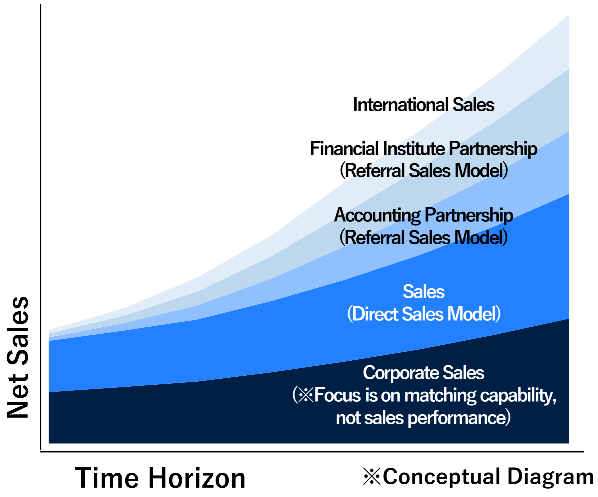
Strategic initiatives are being implemented for each department. Sales Department(Direct Sales Model) will address current challenges by enhancing management and the quality of training. Financial Institution Partnership Department, Accounting Partnership Department, and International Sales Department 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

M&A Brokerage: Expansion of Offices

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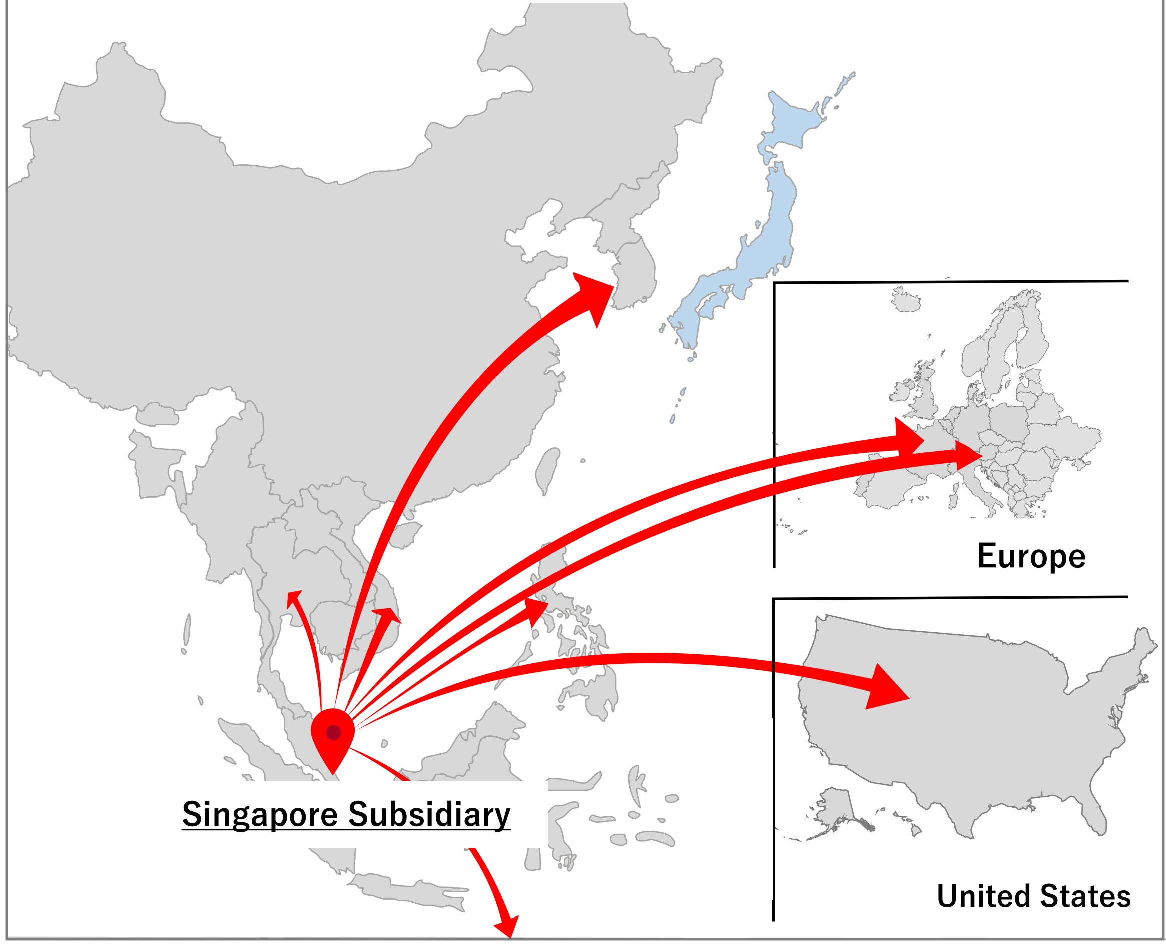
Expanding domestic and international offices to strengthen the sales structure.

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

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
- <u>Creating diverse growth opportunities through a one-pool model[1]</u>

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

2
- <u>Efficient environment through proprietary management system</u>

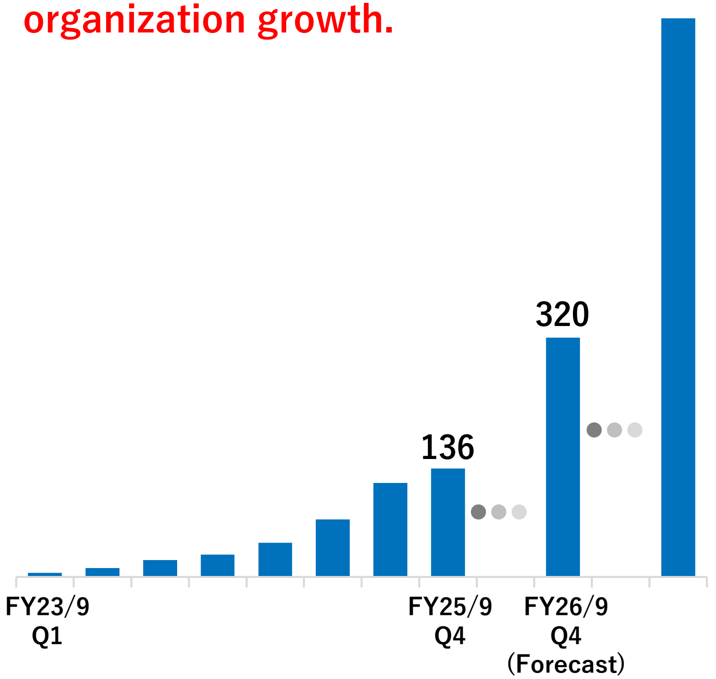
Centralized control of utilization, projects, and knowledge enables efficient, consistent operations and allows consultants to focus on results.

3
- <u>Talent development through diverse training programs</u>

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

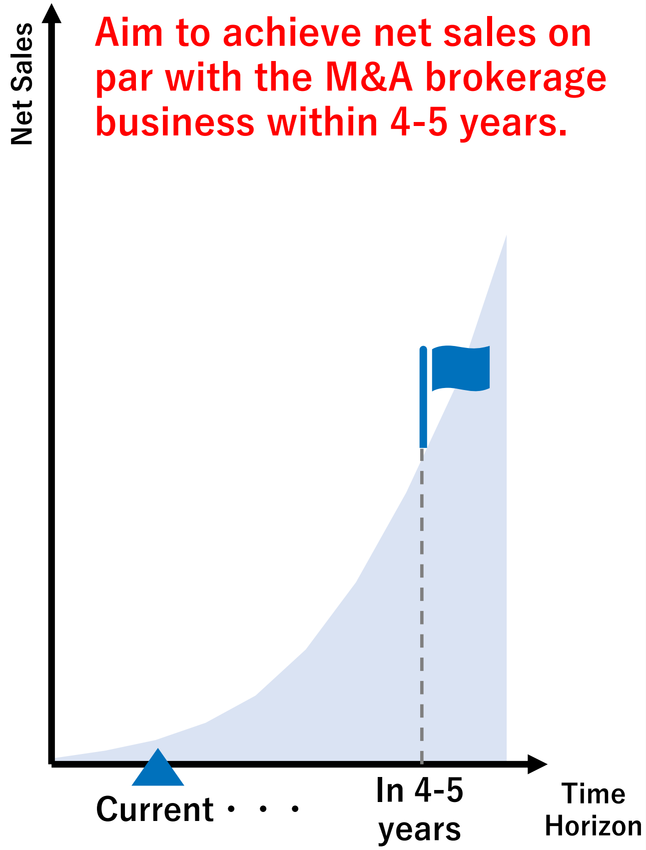
Increase in Number of Consultants

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.

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.)

Capital Allocation 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. **Surplus Cash Management**
   Allocate capital to investments with high expected returns from a long-term perspective to maximize shareholder value.

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.

Acquisition of Own Shares

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We repurchased our own shares from May 18 to June 22, 2026, and, as announced in the release dated July 21, 2026, cancelled all treasury shares held by the Company effective July 31, 2026.

Overview of Own Share Acquisition	
Class of Shares to be Acquired	Common shares of Quants Research Institute Holdings Inc.
Total Number of Shares Acquired	3,876,500 shares (7.17% of total number of issued shares (excluding treasury shares))
Total Amount of Share Acquisition Costs	3,799,974,900 yen
Acquisition Period	From May 18,2026 to June 22,2026

Cancellation of Repurchased Shares	
Type of Shares Cancelled	Common shares of Quants Research Institute Holdings Inc.
Number of Shares Cancelled	3,405,888 shares (6.30% of total number of issued shares (excluding treasury shares))
Date of Cancellation	July 31, 2026 (Total number of shares issued after cancellation: 50,695,447 shares)

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Frequently Asked and Anticipated Questions

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Category	Q	A
M&A Brokerage	How are new deals trending? Also, what are the reasons for the slight QoQ decline in ongoing deals?	The number of new deals declined compared with the second quarter, primarily due to stricter deal acceptance criteria. The decline in ongoing deals reflects the continued application of these stricter criteria to existing deals. Since the first quarter, we have conducted regular reviews under the revised standards and excluded deals that no longer meet the criteria from our deal count. Going forward, we will further strengthen deal portfolio management to improve closing rates and productivity per advisor.
	How has the closing rate been improving, and what is your outlook for further recovery?	While we have not yet seen a significant recovery in the closing rate, we expect it to improve through greater management involvement in deals following changes to our sales structure and stricter deal acceptance criteria. As a result of stricter deal acceptance and hiring standards, net sales per advisor increased to ¥13.0 million, up 32.7% YoY, indicating a recovery in productivity and early signs of progress from these initiatives. We will continue to implement measures to improve the closing rate.

Frequently Asked and Anticipated Questions

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Category	Q	A
M&A Brokerage	What was the reason for the decline in the number of advisors compared to the previous quarter?	The number of advisors declined as we continued to apply stricter hiring standards. At present, in addition to revising our hiring criteria, we are further advancing the use of AI and transitioning to a structure aimed at improving productivity per advisor. Our intention is not simply to reduce headcount and constrain growth, but rather to improve further productivity by adapting to changes in the market environment.
	What was the reason for the decline in average deal size in the third quarter compared with the second quarter?	The decline in average deal size in the third quarter compared with the second quarter was primarily due to a lower proportion of large deals among total deals closed. ・Q2: 55 deals closed, including 8 large deals (14.5%) ・Q3: 67 deals closed, including 6 large deals (9.0%) That said, the average deal size in the third quarter was ¥65 million, exceeding ¥59 million in the same period of the previous year. Average deal size has remained above the prior-year level throughout the fiscal year. Because average deal size is influenced by the proportion of large deals, some quarter-to-quarter fluctuation should be expected.

Frequently Asked and Anticipated Questions

Category	Q	A
Consulting Business	With net sales reaching 71.3% of the full-year forecast by the end of the third quarter, how confident are you in achieving the full-year target?	Net sales are structurally linked to the number of consultants, and we expect net sales to increase gradually as consultant headcount grows. At this stage, we do not see any significant deviation from our full-year forecast. Hiring is progressing well, and including those scheduled to join, the number of consultants is expected to reach approximately 320.
	What is the reason for the larger-than-expected operating loss?	The main factor is higher hiring expenses, as consultant recruitment has progressed faster than initially expected. We currently expect the number of consultants to reach approximately 320 by the end of the fiscal year, compared with our initial forecast of 300. Higher advertising expenses are also a contributing factor, as we continue to actively invest in advertising and participate in seminars to increase brand awareness.

Frequently Asked and Anticipated Questions

Category	Q	A
Consulting Business	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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About Our Company

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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

Company Overview

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.

Directors & Auditors

Akihiro Yabuki, Director

Graduated from Meiji University. Joined Keyence Corporation in 2010, engaging in consulting sales for the manufacturing sector. Joined Nihon M&A Center Inc. in 2015, completing numerous transactions primarily for manufacturers. Joined M&A Research Institute in 2019, leading the Sales Division. Appointed Director in 2020, and President and Representative Director in April 2026.

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)

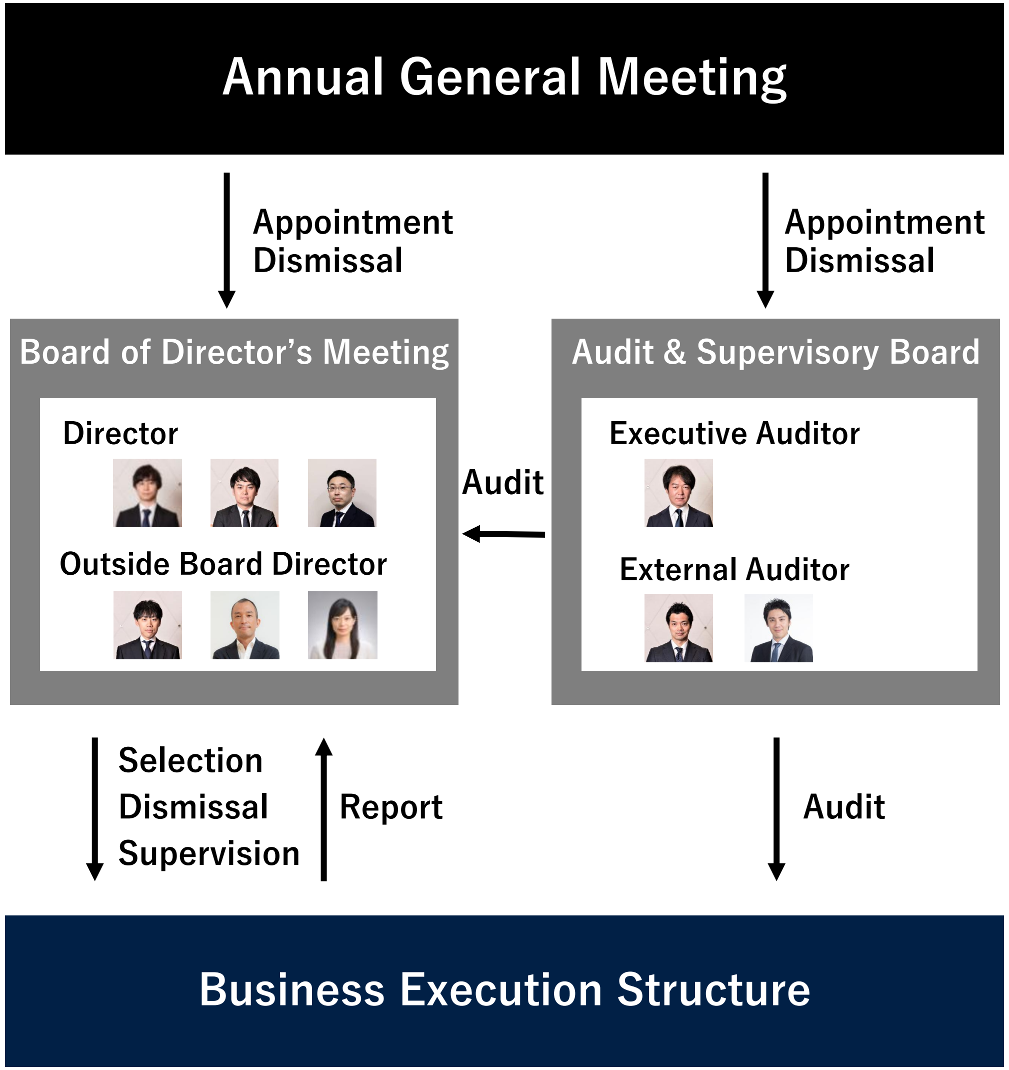
Graduated from Rikkyo University. Joined Asahi & Co. (currently KPMG AZSA LLC) in 1999, working in both statutory audits and IPO support as well as the Digital Innovation department where he focused on promoting the digitalization of auditing operations. Became a Full-time Auditor for M&A Research Institute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

Governance Structure

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	●			●	●	●		

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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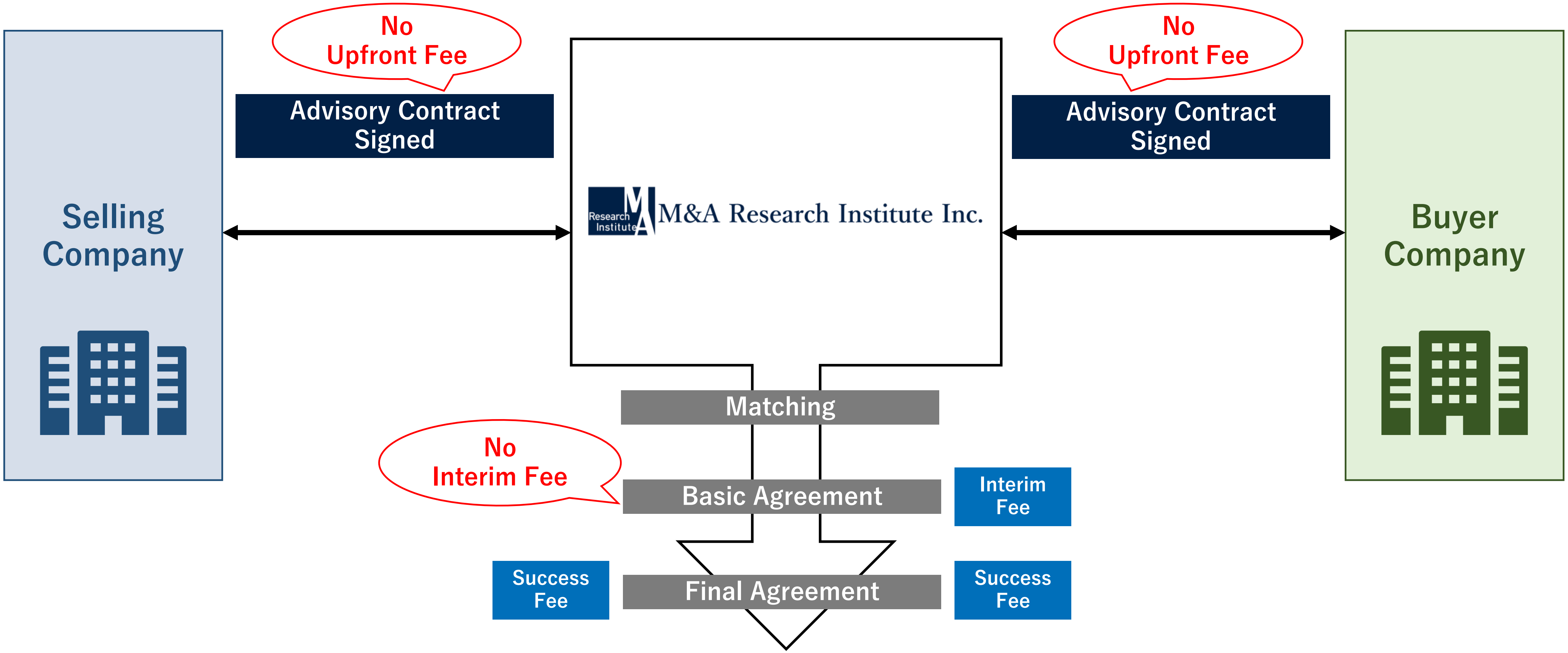
M&A Brokerage: Business Model

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.



M&A Brokerage: Service Advantages

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 7.5 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)

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 7.5 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.

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	IT Governance
・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/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	IP, Legal & Risk Governance
・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.	・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[1] (IFRS)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	5,624	5,630
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	3,419	2,952
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%	60.8%	52.4%
Operating Profit	1,398	889	1,323	968	3,353	1,584	2,081	1,388	1,684	796	763	1,721	1,143	1,879	1,424
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%	33.4%	25.3%
Profit	958	609	860	219	2,175	997	1,325	1,289	1,092	476	344	982	688	1,216	739
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%	21.6%	13.1%

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

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

クオンツ総研

(Unit: Million yen)

	FY23/9 (J-GAAP)				FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9[1] (IFRS)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	4,583	4,372
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	2,052	1,845
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%	44.8%	42.2%
Number of Advisors	90	115	154	181	200	242	289	320	306	329	372	390	378	348	337
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)	55 (8)	67 (6)
Fees per Deal[3]	61	60	54	68	74	63	65	66	61	64	59	75	72	83	65
Ongoing Deals[4]	426	508	596	694	834	982	1,114	1,216	1,352	1,552	1,804	1,965	1,682	1,643	1,563

Note:
1. Figures up to the fiscal year ended September 30, 2025 are presented in J-GAAP basis, and from 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. From FY24/9 1Q, the calculation method for average deal value was revised to “net sales from the M&A brokerage business ÷ number of closed deals (excluding FA deals).”
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.

Consulting Business: Financial Highlight (Quarterly Accounting Period)

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(Unit: Million yen)

	FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9[1] (IFRS)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net Sales	7	35	55	149	222	341	306	581	723	934	1,049
Operating Profit	-7	-71	-98	-46	-23	-76	-438	-204	-100	-147	-447
Number of Consultants	3	11	21	28	43	72	118	136	159	199	274

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

M&A Brokerage: Deal Flow by Step

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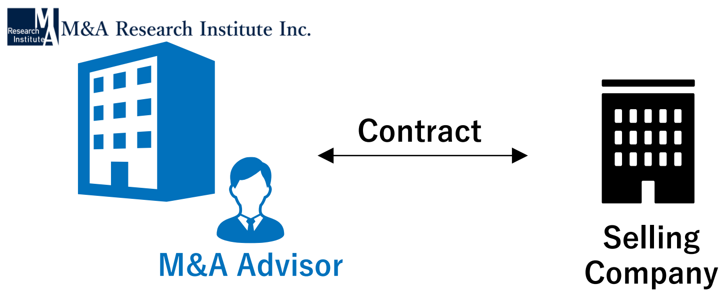
The M&A process is divided into three phases. At our company, two departments work in a specialized structure: the Sales Department (M&A Advisors) and the Corporate Sales Department (matching).
By leveraging DX and AI to streamline the sourcing and matching phases, advisors can focus more time on execution,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

Sourcing (Efficiency via DX)

Identifying sellers

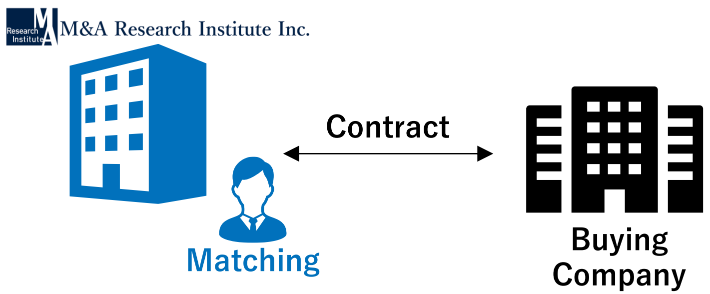
1. Sales efforts via letters, etc.
2. M&A explanation and meetings
3. Sign non-disclosure agreement
4. Receive necessary documents
5. Corporate company evaluation report
6. Determine consultation targets
7. Sign advisory contract with seller



Matching (Efficiency via AI)

Searching for potential buyers and matching

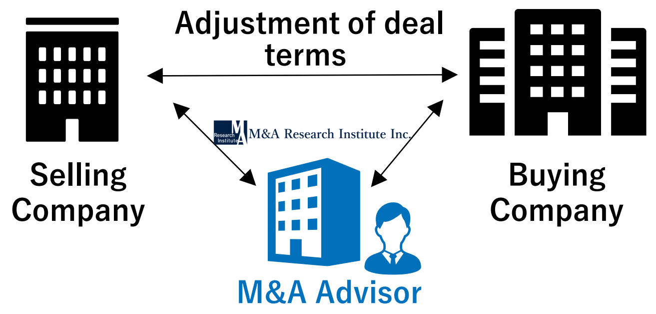
8. Prepare materials of the selling company (deal formation)
9. Approach potential buyers
10. Sign advisory contract with buyer
11. Senior interviews between sellers and buyers
12. Negotiation of terms



Execution High-quality support from advisors

Negotiation and deal completion

13. Express intent / Basic agreement
14. Due diligence
15. Negotiate final details
16. Final agreement
17. M&A deal completion



M&A Brokerage: Track Record of Deal Closures

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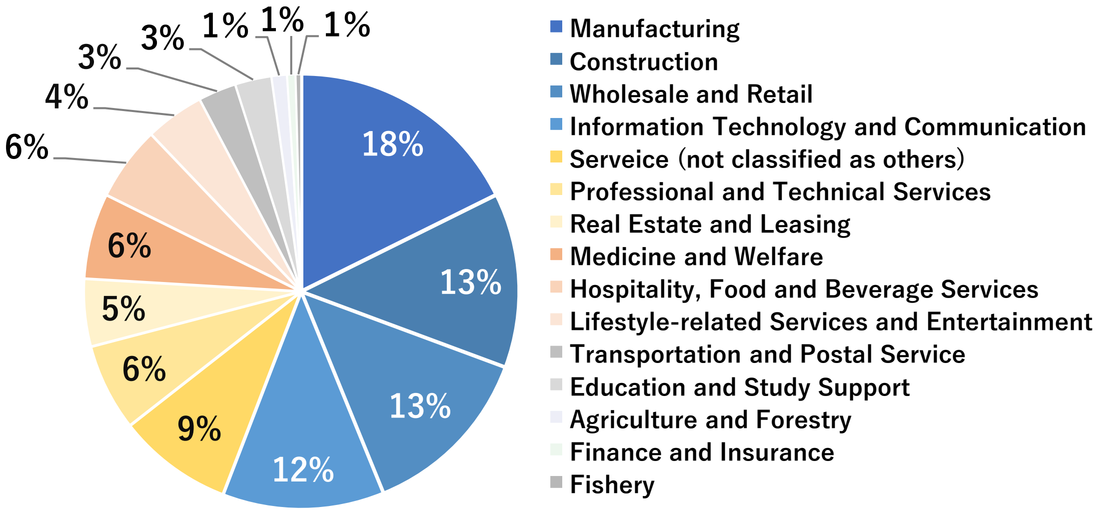
We have successfully brokered M&As with companies in various industries, sectors, and regions.

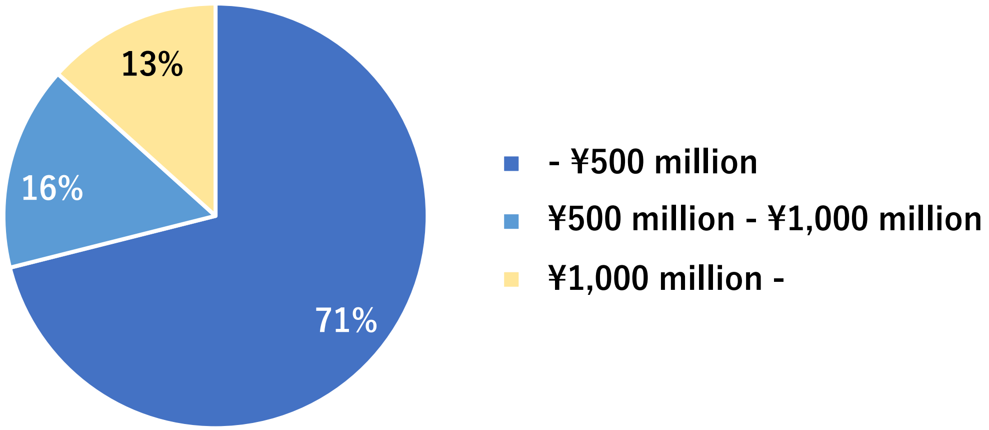
Closed Deals (Examples)

	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
894	Medicine and Welfare	Kinki	Wholesale and Retail	Kinki
895	Medicine and Welfare	Kanto	Medicine and Welfare	Kinki
896	Hospitality, Food and Beverage Services	Shikoku	Hospitality, Food and Beverage Services	Shikoku
897	Construction	Kanto	Real Estate and Leasing	Kanto
898	Construction	Kinki	Construction	Kinki
899	Medicine and Welfare	Kanto	Lifestyle-related Services and Entertainment	Kanto
900	Manufacturing	Kyushu	Manufacturing	Kanto
901	Real Estate and Leasing	Kanto	Real Estate and Leasing	Kanto

Business of Selling Companies[1]



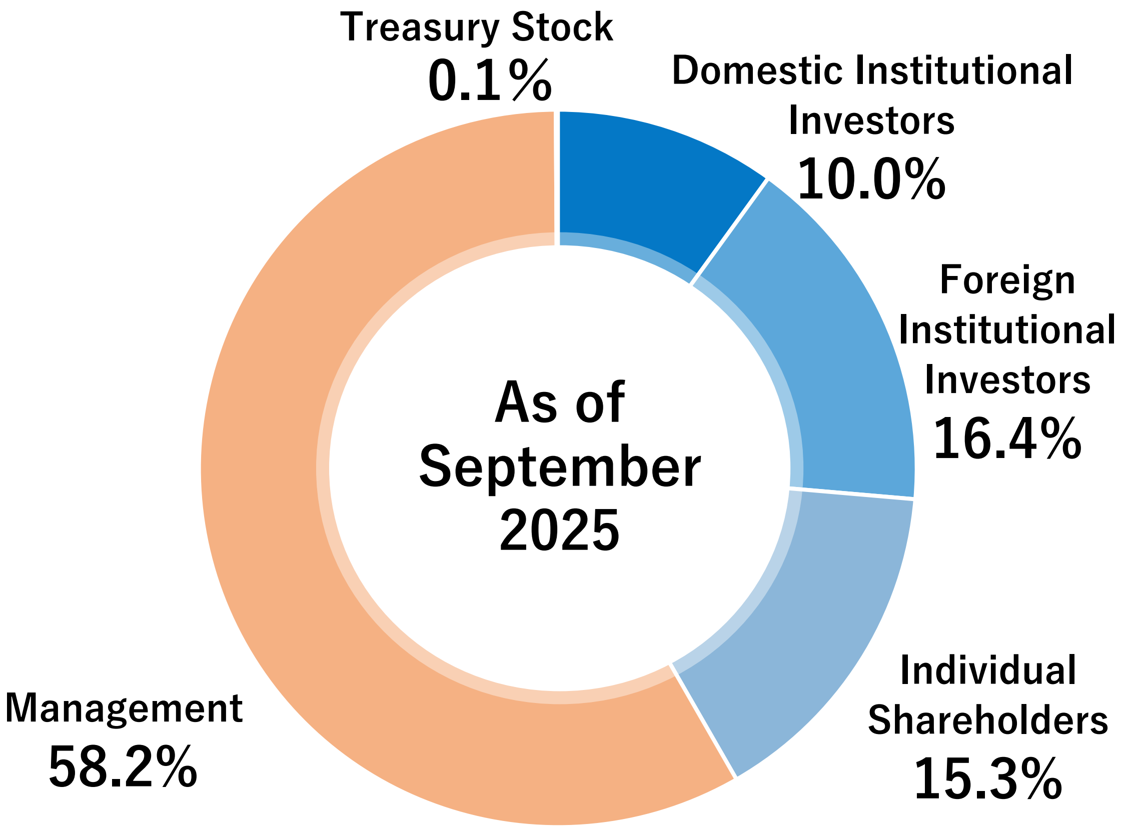
Size of Selling Companies[1]

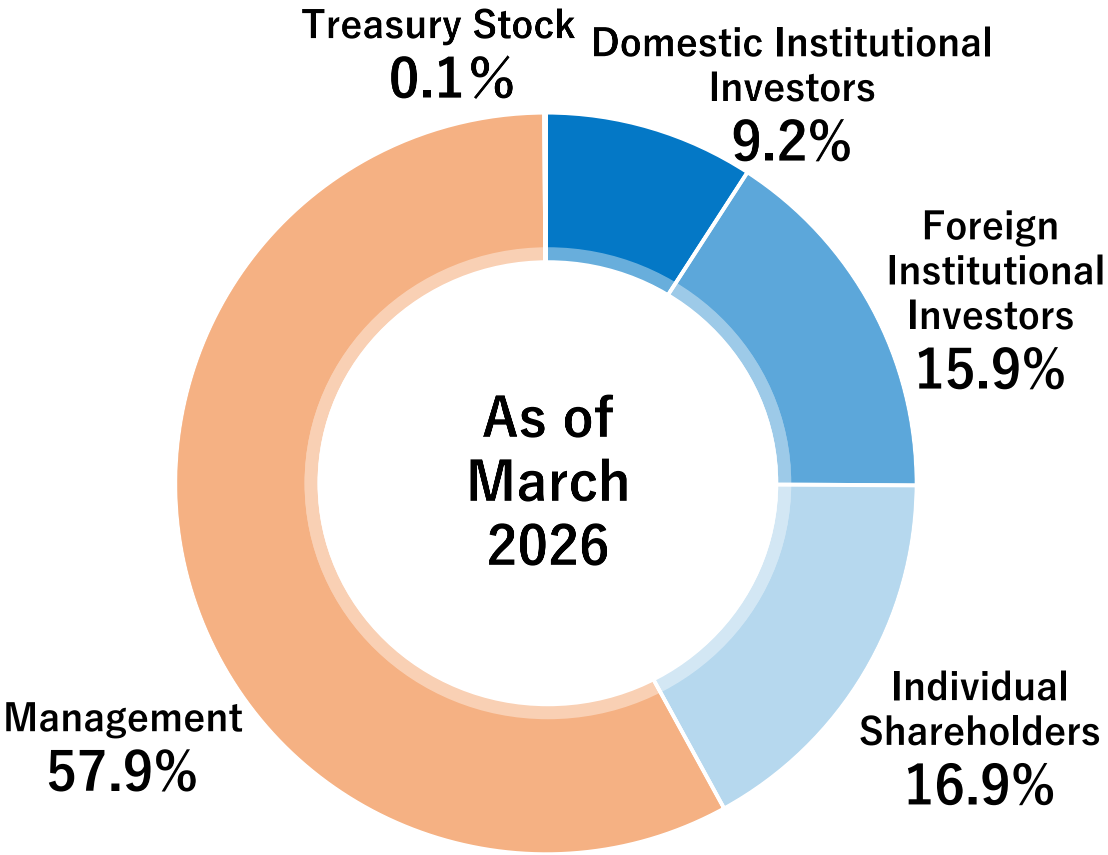


Note
1. Aggregated based on all deals concluded by the end of June 2026 .

Shareholder Composition

Change in Shareholder Composition





Disclaimer

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The materials and information provided in this presentation include so-called “forward-looking statements.”

These statements are based on current expectations, forecasts, and assumptions involving risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements.

Such risks and uncertainties include, but are not limited to, general industry and market conditions, interest rates, foreign exchange fluctuations, and other general domestic and international economic conditions.

The Company undertakes no obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, or otherwise.

■ Quants Research Institute Holdings, Inc.
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■ Inquiries about IR
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