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August 14, 2026

# Consolidated Financial Results for the Nine Months Ended June 30, 2026 (Under IFRS)

| | | | |
|---|---|---|---|
| Company name: | Quants Research Institute Holdings, Inc. | Listing: | Tokyo Stock Exchange |
| Securities Code: | 9552 | URL: | https://quants-souken.co.jp/ |
| Representative: | Shunsaku Sagami, Representative Director and CEO | | |
| Inquiries: | Hiroki Kagami, Director and CFO | Telephone: | +81-3-6665-7590 |
| Scheduled date to commence dividend payments: | - | | |

Preparation of supplementary material on financial results : Yes

Holding of financial results briefing : Yes (for institutional investors and analysts)

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

## 1. Consolidated financial results for the nine months ended June 30, 2026 (October 1, 2025 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

| | Revenue | | Operating profit | | Quarterly profit before tax | | Quarterly profit | | Quarterly profit attributable to owners of parent | | Total quarterly comprehensive income | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Q3 FY2026 | 15,927 | 37.3 | 4,447 | 42.0 | 4,397 | 40.4 | 2,645 | 45.5 | 2,645 | 45.5 | 2,671 | 46.9 |
| Q3 FY2025 | 11,597 | - | 3,132 | - | 3,132 | - | 1,817 | - | 1,817 | - | 1,818 | - |

| | Basic quarterly earnings per share | Diluted quarterly earnings per share |
|---|---|---|
| | Yen | Yen |
| Q3 FY2026 | 49.28 | 48.24 |
| Q3 FY2025 | 31.26 | 30.29 |

(2) Consolidated financial position

| | Total assets | Total Equity | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent |
|---|---|---|---|---|
| | Millions of yen | Millions of yen | Millions of yen | % |
| Q3 FY2026 | 12,776 | 3,752 | 3,752 | 29.4 |
| FY2025 | 8,123 | 5,104 | 5,104 | 62.8 |

## 2. Cash dividends

| | Annual cash dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| FY2025 | - | 0.00 | - | 5.00 | 5.00 |
| FY2026 | - | 0.00 | - | | |
| FY2026 (forecast) | | | | 0.00 | 0.00 |

Note: Revisions to the forecast of cash dividends most recently announced : None

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

(Percentages indicate year-on-year changes)

| | Revenue | | Operating profit | | Profit before tax | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 22,292 | 34.3 | 5,778 | 20.9 | 5,675 | 18.9 | 3,405 | 23.9 | 64.33 |

Notes: 1. Revisions to the earnings forecast most recently announced : None

2. Regarding the number of shares used as the basis for calculating "basic earnings per share," we previously used the number of issued shares (excluding treasury shares) as of the end of each quarter from the first quarter to the third quarter. However, effective from the second quarter cumulative period, we have changed to a method calculated based on the projected average number of shares during the full-year period.

* Notes

(1) Material changes in the scope of consolidation during this period : Applicable

New inclusions - Companies - Exclusions 1 Companies Asset Management Consulting Inc.

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

(i) Changes in accounting policies as required under IFRS : None

(ii) Changes in accounting policies due to reasons other than (i) : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (common shares)

| | | | | | |
|---|---|---|---|---|---|
| (i) Total number of issued shares at the end of the period (including treasury shares) | Q3 FY2026 | 54,101,335 shares | Q3 FY2025 | 54,101,335 shares |
| (ii) Number of treasury shares at the end of the period | Q3 FY2026 | 3,405,888 shares | Q3 FY2025 | 50,600 shares |
| (iii) Average number of shares outstanding during the period (quarterly) | Q3 FY2026 | 53,683,257 shares | Q3 FY2025 | 58,136,740 shares |

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm : None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements made in this document, including the earnings forecasts, are based on information currently available to the Group and on certain assumptions deemed to be reasonable by the Group and are not intended to be a promise by the Group that they will be achieved. Actual performance and other results may differ materially owing to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to the section "(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" of "1. Overview of Operating Results, etc." on page 3 of the attached materials.

○Table of Contents for Attached Materials

## 1. Overview of Operating Results, etc

### (1) Overview of Operating Results for the Period

During the current third-quarter consolidated period, the Japanese economy maintained a moderate recovery trend, supported by improving income conditions from sustained wage increases, as well as a pickup in personal consumption. On the other hand, the situation continues to warrant careful assessment going forward due to factors such as the full-fledged transition to a "world with interest rates" following the Bank of Japan's monetary policy shift, alongside persistently unpredictable geopolitical risks and uncertainties stemming from U.S. trade policy.

The M&A market for small and medium-sized enterprises in Japan, the Group's main business domain, continues to see steady demand due to its broad acceptance as an effective management tool. This acceptance is fueled by government support measures for business succession, despite ongoing structural challenges such as the aging of managers and a lack of successors. In order to support the succession of as many companies as possible, the Group is striving to realize efficient M&A through the advancement of our AI matching algorithms and promotion of digital transformation (DX) in business operations. We are also continuing our efforts to bolster our overseas project acquisition capabilities centered around our Singapore subsidiary.

In addition, we transitioned to a holding company structure in March 2023, thereby expanding our operations beyond M&A brokerage business. In addition to Quants Consulting, Inc. established in October 2023 to handle consulting operations, we established Souken Leasing Inc. in January 2025 to drive our operating lease business, seeking to expand our portfolio by establishing new business domains. We are aiming to establish a sustainable growth cycle across the entire group by investing in new ventures using the stable cash flow generated from existing businesses. This approach allows us to cultivate medium- to long-term streams of revenue, with the profits generated from these new ventures enabling further growth investments.

In this business environment, the Group made steady progress with projects, and the number of closed M&A brokerage deals remained strong at 177. Furthermore, the number of consultants in the consulting business has increased to 274, and the expansion of our organizational structure is facilitating the growth of our operations.

Consequently, revenue for the current quarterly consolidated period amounted to ¥15,927,346 thousand (up 37.3% year-on-year), with operating profit of ¥4,447,597 thousand (up 42.0% year-on-year), and quarterly profit attributable to owners of parent was ¥2,645,400 thousand (up 45.5% year-on-year).

The following is a breakdown of business results by segment.

Furthermore, due to the increased importance placed on the operating lease business, starting from the second-quarter consolidated period, we have designated "M&A Brokerage Business," "Consulting Business," and "Operating Lease Business" as our three reportable segments.

To reflect this, the segment information for the previous third-quarter consolidated period has been restated based on the revised reportable segment classifications.

(M&A Brokerage)

During the current third-quarter consolidated period, we made steady progress with M&A brokerage deals, closing a total of 177 deals.

Consequently, revenue amounted to ¥12,896,065 thousand (up 20.3% year-on-year) and segment income amounted to ¥5,194,189 thousand (up 31.8% year-on-year).

(Consulting)

In the consulting business, revenue progressed steadily against a backdrop of robust client demand. Meanwhile, with an eye toward further business expansion in the future, we are actively promoting recruitment efforts to secure talented consultants, increasing the number of consultants to 274.

Consequently, revenue amounted to ¥2,707,689 thousand (up 211.1% year-on-year) and segment loss amounted to ¥695,005 thousand (segment loss of ¥577,317 thousand in the same period of the previous year).

(Operating Lease)

In the operating lease business, the Company commenced sales of Japanese-style operating leases (hereinafter “JOLCO”). In addition, aircraft lease revenue continued to be generated.

Consequently, revenue amounted to ¥323,591 thousand (¥2,400 thousand in the same period of the previous year) and segment loss amounted to ¥45,841 thousand (segment loss of ¥34,720 thousand in the same period of the previous year).

(Other)

Other includes the asset management consulting business, with no revenue in either the current third-quarter consolidated period or the same period of the previous year, and a segment loss of ¥12,706 thousand (segment loss amounted to ¥50,620 thousand in the same period of the previous year).

In addition, Asset Management Consulting Inc., which operates this business, completed its liquidation procedures during the current third-quarter consolidated accounting period.

## (2) Overview of Financial Position for the Period

(Assets)

Total assets increased by ¥4,653,504 thousand compared to the end of the previous consolidated fiscal year to ¥12,776,624 thousand. This was mainly due to the fact that, although property, plant, and equipment increased by ¥5,109,828 thousand, right-of-use assets decreased by ¥306,444 thousand and other financial assets decreased by ¥209,501 thousand.

(Liabilities)

Total liabilities increased by ¥6,005,395 thousand compared to the end of the previous consolidated fiscal year to ¥9,023,942 thousand. This was mainly due to increases of ¥5,259,615 thousand in borrowings and ¥908,891 thousand in current liabilities.

(Equity)

Total equity decreased by ¥1,351,891 thousand compared to the end of the previous consolidated fiscal year to ¥3,752,681 thousand. This was mainly due to the fact that, although quarterly profit attributable to owners of the parent company of ¥2,645,400 thousand was recorded, equity decreased by ¥3,800,019 thousand resulting from the acquisition of treasury shares and ¥270,253 thousand resulting from dividend payments.

## (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

There has been no change to the earnings forecast for the fiscal year ending September 30, 2026 from the forecast announced on May 15, 2026.

These earnings forecasts have been prepared based on information available as of today and certain assumptions deemed reasonable, and actual results may differ due to various factors going forward.

## 2. Condensed Quarterly Consolidated Financial Statements and Notes Thereto

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Thousands of yen)

| | Previous consolidated fiscal year (September 30, 2025) | Current third-quarter consolidated period (June 30, 2026) |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 4,118,742 | 4,231,378 |
| Trade and other receivables | 973,818 | 904,761 |
| Income taxes receivable | - | 19,862 |
| Other financial assets | 921,643 | 526,804 |
| Other current assets | 244,207 | 256,017 |
| Total current assets | 6,258,412 | 5,938,823 |
| Non-current assets | | |
| Property, plant and equipment | 187,859 | 5,297,688 |
| Right-of-use assets | 765,439 | 458,994 |
| Intangible assets | - | 287 |
| Other financial assets | 709,369 | 894,707 |
| Deferred tax assets | 202,038 | 171,316 |
| Other non-current assets | - | 14,806 |
| Total non-current assets | 1,864,707 | 6,837,800 |
| Total assets | 8,123,119 | 12,776,624 |

(Thousands of yen)

| | Previous consolidated fiscal year (September 30, 2025) | Current third-quarter consolidated period (June 30, 2026) |
|---|---|---|
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 426,407 | 485,970 |
| Borrowings | 9,180 | 3,285,919 |
| Lease liabilities | 481,926 | 165,157 |
| Income taxes payable | 603,728 | 777,834 |
| Other current liabilities | 1,152,242 | 2,061,133 |
| Total current liabilities | 2,673,485 | 6,776,014 |
| Non-current liabilities | | |
| Borrowings | 5,355 | 1,988,230 |
| Lease liabilities | 221,298 | 161,664 |
| Allowance | 118,069 | 98,031 |
| Deferred tax liabilities | 337 | - |
| Total non-current liabilities | 345,061 | 2,247,927 |
| Total liabilities | 3,018,546 | 9,023,942 |
| Share capital | 50,000 | 50,000 |
| Capital surplus | 1,158,818 | 686,643 |
| Retained earnings | 3,968,448 | 6,343,595 |
| Treasury shares | -75,250 | -3,356,067 |
| Other components of equity | 2,556 | 28,509 |
| Total equity attributable to owners of parent | 5,104,573 | 3,752,681 |
| Total Equity | 5,104,573 | 3,752,681 |
| Total liabilities and equity | 8,123,119 | 12,776,624 |

## (2) Condensed Quarterly Consolidated Statement of Income and Condensed Quarterly Consolidated Statement of Comprehensive Income

### Condensed Quarterly Consolidated Statement of Income

Nine Months Ended June 30, 2026

(Thousands of yen)

| | Previous third-quarter consolidated period (From October 1, 2024 to June 30, 2025) | Current third-quarter consolidated period (From October 1, 2025 to June 30, 2026) |
|---|---|---|
| Revenue | 11,597,092 | 15,927,346 |
| Cost of sales | 4,603,141 | 6,945,205 |
| Gross profit | 6,993,951 | 8,982,140 |
| Selling, general and administrative expenses | 3,857,749 | 4,530,382 |
| Other income | 11,034 | 21,888 |
| Other expenses | 14,575 | 26,049 |
| Operating profit | 3,132,661 | 4,447,597 |
| Finance income | 8,061 | 7,388 |
| Finance costs | 8,259 | 57,109 |
| Quarterly profit before tax | 3,132,463 | 4,397,876 |
| Income tax expense | 1,314,877 | 1,752,475 |
| Quarterly profit | 1,817,585 | 2,645,400 |
| | | |
| Quarterly profit | | |
| Attributable to owners of parent | 1,817,585 | 2,645,400 |
| Quarterly profit | 1,817,585 | 2,645,400 |
| | | |
| Quarterly earnings per share | | |
| Basic quarterly earnings per share (Yen) | 31.26 | 49.28 |
| Diluted quarterly earnings per share (Yen) | 30.29 | 48.24 |

Condensed Quarterly Consolidated Statement of Comprehensive Income

Nine Months Ended June 30, 2026

(Thousands of yen)

| | Previous third-quarter consolidated period (From October 1, 2024 to June 30, 2025) | Current third-quarter consolidated period (From October 1, 2025 to June 30, 2026) |
|---|---|---|
| Quarterly profit | 1,817,585 | 2,645,400 |
| Other comprehensive income | | |
| Items not reclassified to profit or loss | | |
| Changes in financial assets measured at fair value through other comprehensive income | - | 13,768 |
| Total | - | 13,768 |
| Items that may be reclassified to profit or loss | | |
| Exchange differences on translations of foreign operations | 1,206 | 12,184 |
| Total | 1,206 | 12,184 |
| Total other comprehensive income | 1,206 | 25,953 |
| Quarterly comprehensive income | 1,818,792 | 2,671,354 |
| | | |
| Quarterly comprehensive income | | |
| Attributable to owners of parent | 1,818,792 | 2,671,354 |
| Quarterly comprehensive income | 1,818,792 | 2,671,354 |

## (3) Condensed Quarterly Consolidated Statement of Changes in Equity

Previous third-quarter consolidated period (October 1, 2024 to June 30, 2025)

(Thousands of yen)

| | Equity attributable to owners of parent | | | |
|---|---|---|---|---|
| | Share capital | Capital surplus | Retained earnings | Treasury shares |
| October 1, 2024 | 80,569 | 1,688,240 | 9,645,641 | -2,500,967 |
| Quarterly profit | - | - | 1,817,585 | - |
| Other comprehensive income | - | - | - | - |
| Quarterly comprehensive income | - | - | 1,817,585 | - |
| Distribution of surplus | - | - | - | - |
| Purchase of treasury shares | - | - | - | -3,945,398 |
| Disposal of treasury shares (Exercise of share acquisition rights) | - | -1,317,355 | - | 1,382,820 |
| Capital reduction | -30,569 | 30,569 | - | - |
| Share-based payment expenses | - | 80,096 | - | - |
| Total of transactions with owners | -30,569 | -1,206,689 | - | -2,562,578 |
| (June 30, 2025) | 50,000 | 481,550 | 11,463,227 | -5,063,546 |

| | Equity attributable to owners of parent | | | | |
|---|---|---|---|---|---|
| | Other components of equity | | | | |
| | Net changes in financial assets measured at fair value through other comprehensive income | Exchange differences on translations of foreign operations | Total | Total | Total Equity |
| October 1, 2024 | - | - | - | 8,913,483 | 8,913,483 |
| Quarterly profit | - | - | - | 1,817,585 | 1,817,585 |
| Other comprehensive income | - | 1,206 | 1,206 | 1,206 | 1,206 |
| Quarterly comprehensive income | - | 1,206 | 1,206 | 1,818,792 | 1,818,792 |
| Distribution of surplus | - | - | - | - | - |
| Purchase of treasury shares | - | - | - | -3,945,398 | -3,945,398 |
| Disposal of treasury shares (Exercise of share acquisition rights) | - | - | - | 65,464 | 65,464 |
| Capital reduction | - | - | - | - | - |
| Share-based payment expenses | - | - | - | 80,096 | 80,096 |
| Total of transactions with owners | - | - | - | -3,799,837 | -3,799,837 |
| (June 30, 2025) | - | 1,206 | 1,206 | 6,932,438 | 6,932,438 |

Current Third-Quarter Consolidated Period (October 1, 2025 to June 30, 2026)

(Thousands of yen)

| | Equity attributable to owners of parent | | | |
|---|---|---|---|---|
| | Share capital | Capital surplus | Retained earnings | Treasury shares |
| October 1, 2025 | 50,000 | 1,158,818 | 3,968,448 | -75,250 |
| Quarterly profit | - | - | 2,645,400 | - |
| Other comprehensive income | - | - | - | - |
| Quarterly comprehensive income | - | - | 2,645,400 | - |
| Distribution of surplus | - | - | -270,253 | - |
| Purchase of treasury shares | - | - | - | -3,800,019 |
| Disposal of treasury shares (Exercise of share acquisition rights) | - | -467,779 | - | 519,202 |
| Capital reduction | - | - | - | - |
| Share-based payment expenses | - | -4,394 | - | - |
| Total of transactions with owners | - | -472,174 | -270,253 | -3,280,817 |
| June 30, 2026 | 50,000 | 686,643 | 6,343,595 | -3,356,067 |

| | Equity attributable to owners of parent | | | | |
|---|---|---|---|---|---|
| | Other components of equity | | | | |
| | Net changes in financial assets measured at fair value through other comprehensive income | Exchange differences on translations of foreign operations | Total | Total | Total Equity |
| October 1, 2025 | - | 2,556 | 2,556 | 5,104,573 | 5,104,573 |
| Quarterly profit | - | - | - | 2,645,400 | 2,645,400 |
| Other comprehensive income | 13,768 | 12,184 | 25,953 | 25,953 | 25,953 |
| Quarterly comprehensive income | 13,768 | 12,184 | 25,953 | 2,671,354 | 2,671,354 |
| Distribution of surplus | - | - | - | -270,253 | -270,253 |
| Purchase of treasury shares | - | - | - | -3,800,019 | -3,800,019 |
| Disposal of treasury shares (Exercise of share acquisition rights) | - | - | - | 51,422 | 51,422 |
| Capital reduction | - | - | - | - | - |
| Share-based payment expenses | - | - | - | -4,394 | -4,394 |
| Total of transactions with owners | - | - | - | -4,023,245 | -4,023,245 |
| June 30, 2026 | 13,768 | 14,741 | 28,509 | 3,752,681 | 3,752,681 |

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

| | Previous third-quarter consolidated period (From October 1, 2024 to June 30, 2025) | Current third-quarter consolidated period (From October 1, 2025 to June 30, 2026) |
|---|---|---|
| Cash flows from operating activities | | |
| Quarterly profit before tax | 3,132,463 | 4,397,876 |
| Depreciation and amortization | 359,400 | 599,631 |
| Interest income | -8,061 | -5,888 |
| Dividend income | - | -1,500 |
| Interest expenses | 8,259 | 57,109 |
| Decrease (increase) in deposits paid (minus indicates increase) | -1,552,090 | 786,551 |
| Decrease (increase) in trade and other receivables (minus indicates increase) | -50,599 | 38,920 |
| Increase (decrease) in trade and other payables (minus indicates decrease) | 208,844 | 63,185 |
| Increase (decrease) in consumption tax payable (minus indicates decrease) | -602,676 | 327,450 |
| Decrease (increase) in operational investment securities (minus indicates increase) | - | -413,869 |
| Other | 223,883 | 625,870 |
| Subtotal | 1,719,423 | 6,475,338 |
| Interest income received | 5,398 | 5,079 |
| Dividends received | - | 1,270 |
| Interest payments | -8,023 | -50,544 |
| Income taxes paid (refunded) | -2,530,578 | -1,577,917 |
| Cash flows from operating activities | -813,780 | 4,853,225 |
| Cash flows from investing activities | | |
| Payments into time deposits | -100,000 | -232 |
| Purchases of property, plant and equipment | -92,202 | -5,354,824 |
| Purchases of intangible assets | - | -300 |
| Payment for lease and guarantee deposits | -325,901 | -75,559 |
| Proceeds from refund of leasehold and guarantee deposits | 237,889 | 14,147 |
| Payment for the acquisition of investments | - | -98,616 |
| Payments for acquisition of shares in affiliated companies | - | -4,000 |
| Other | -21,636 | -11,805 |
| Cash flows from investing activities | -301,850 | -5,531,191 |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings (minus indicates decrease) | - | 1,943,869 |
| Income from long-term borrowings | - | 3,987,800 |
| Repayment of long-term borrowings | -27,885 | -674,085 |
| Dividends paid | - | -268,357 |
| Repayments of lease liabilities | -303,373 | -447,854 |
| Payments for purchase of treasury shares | -3,947,766 | -3,803,819 |
| Proceeds from exercise of share acquisition rights | 65,464 | 41,821 |
| Cash flows from financing activities | -4,213,560 | 779,374 |
| Effect of exchange rate change on cash and cash equivalents | 1,206 | 11,227 |
| Net increase (decrease) in cash and cash equivalents (minus indicates decrease) | -5,327,984 | 112,635 |
| Cash and cash equivalents at beginning of fiscal year | 10,174,674 | 4,118,742 |
| Cash and cash equivalents at end of quarter | 4,846,689 | 4,231,378 |

## (5) Notes to Condensed Quarterly Consolidated Financial Statements

(Reporting Entity)

Quants Research Institute Holdings, Inc. (the "Company") is a joint-stock company located in Japan. The address of its registered head office is Chiyoda-ku, Tokyo. Effective January 1, 2026, the Company changed its name from its former name, "M&A Research Institute Holdings Inc.," to its current name. Consequently, the name of the reporting entity has changed compared with the end of the previous consolidated fiscal year. The condensed quarterly consolidated financial statements for the period ending June 30, 2026, comprise the Company and its subsidiaries (collectively, the "Group"). The Group's primary businesses consist of its reportable segments: the M&A Brokerage business, Consulting business, and the Operating Lease business. For further details, please refer to "Notes to Segment Information".

(Basis of Preparation)

The Group's condensed quarterly consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the "Criteria for Preparation of Quarterly Financial Statements, etc." issued by the Tokyo Stock Exchange, Inc. (however, the omission of certain disclosures as prescribed in Article 5, Paragraph 5 of the same criteria is applied).

(Significant Accounting Policies)

The significant accounting policies applied to these condensed quarterly consolidated financial statements are the same as those applied to the consolidated financial statements for the previous consolidated fiscal year, except for the items listed below.

Income tax expenses for the condensed quarterly consolidated financial statements are calculated based on the estimated annual effective tax rate.

(1) Revenue recognition

In the Operating Lease business, for JOLCO targeting vessels and other assets, revenue from fees received in connection with the structuring and sale of projects is recognized over a specified period, in accordance with the fulfillment of performance obligations under contracts with customers (the transfer of equity interests to investors.) Please note that while the consideration has been received, the portion for which performance obligations have not yet been satisfied is recognized as "other current liabilities (contract liabilities)" in the condensed quarterly consolidated statement of financial position.

(2) Lease

Rental income from operating leases of aircraft owned by subsidiaries is recognized on a straight-line basis over the lease term. In addition, initial direct costs incurred in connection with the execution of lease agreements are added to the book value of the relevant assets and are expensed on a straight-line basis over the lease term in proportion to revenue.

(3) Financial assets

The Group classifies the financial assets it holds into the following categories.

(i) Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Group classifies equity financial assets consisting of listed shares held by the Group as FVTOCI. These assets are measured at fair value, and changes in fair value are recognized in other comprehensive income.

(ii) Financial assets measured at fair value through profit or loss (FVTPL)

Silent partnership interests held temporarily in connection with the Japanese-style operating lease (JOLCO) are recorded as other financial assets (Operational investment securities) and classified as FVTPL. These assets are measured at fair value, and gains or losses arising from changes in fair value or from sales are recognized in profit or loss.

(Notes to Segment Information)

(1) Outline of reportable segments

The Group's reportable segments are those components within the Group for which separate financial information is available, and which are regularly reviewed by the Board of Directors to determine the allocation of management resources and evaluate performance.

The reportable segments of the Group were previously the two segments of "M&A Brokerage Business" and "Consulting Business." However, due to the expansion of our operating lease business and its increased importance for management control, we changed to a method of classifying it as an independent reportable segment starting from the second-quarter consolidated period.

To reflect this, the segment information for the previous third-quarter consolidated period has been restated based on the revised classifications.

The main products, services, or business content for each reportable segment are as follows.

| Category | | Main products, services, and business content |
| --- | --- | --- |
| Reportable segment | M&A Brokerage | M&A brokerage business |
| | Consulting | Consulting business |
| | Operating Lease | Operating lease business |
| Other | | Asset management consulting business |

(2) Reportable segment information

The accounting policies for the reported business segments are largely consistent with the accounting policies used in the preparation of the consolidated financial statements.

Information by reportable segment for the Group is as follows. The profit for the reportable segment is based on operating profit. Transactions between segments are based on prevailing market prices.

Previous third-quarter consolidated period (October 1, 2024 to June 30, 2025)

(Thousands of yen)

| | Reportable segment | | | | Other | Total | Adjustment Notes 1 and 2 | Consolidated financial statement |
|---|---|---|---|---|---|---|---|---|
| | M&A Brokerage | Consulting | Operating Lease | Total | | | | |
| Revenue | | | | | | | | |
| Revenue from contracts with customers | 10,724,278 | 870,414 | 2,400 | 11,597,092 | - | 11,597,092 | - | 11,597,092 |
| Other income | - | - | - | - | - | - | - | - |
| Total | 10,724,278 | 870,414 | 2,400 | 11,597,092 | - | 11,597,092 | - | 11,597,092 |
| Revenue from external customers | 10,724,278 | 870,414 | 2,400 | 11,597,092 | - | 11,597,092 | - | 11,597,092 |
| Intersegment revenue | - | - | - | - | - | - | - | - |
| Total | 10,724,278 | 870,414 | 2,400 | 11,597,092 | - | 11,597,092 | - | 11,597,092 |
| Segment income or loss (-) | 3,942,011 | -577,317 | -34,720 | 3,329,973 | -50,620 | 3,279,353 | -146,691 | 3,132,661 |
| Finance income | - | - | - | - | - | - | - | 8,061 |
| Finance costs | - | - | - | - | - | - | - | -8,259 |
| Quarterly profit before tax | - | - | - | - | - | - | - | 3,132,463 |
| (Other profit and loss items) | | | | | | | | |
| Salaries and bonuses | 3,325,551 | 620,929 | 10,444 | 3,956,925 | 31,189 | 3,988,114 | 491 | 3,988,605 |
| Depreciation and amortization | 352,351 | 4,631 | 512 | 357,495 | 1,713 | 359,209 | 191 | 359,400 |

Notes: 1. The adjustment amount for segment income includes the elimination of intersegment transactions and all corporate expenses not allocated to a reportable segment.

2. The salaries and bonuses adjustment amount is remuneration for directors (and other officers) that are not allocated to a reportable segment. The depreciation and amortization adjustment amount is depreciation and amortization related to all company assets that are not allocated to a reportable segment.

Current Third-Quarter Consolidated Period (October 1, 2025 to June 30, 2026)

(Thousands of yen)

| | Reportable segment | | | | Other | Total | Adjustment Notes 1 and 2 | Consolidated financial statement |
|---|---|---|---|---|---|---|---|---|
| | M&A Brokerage | Consulting | Operating Lease | Total | | | | |
| Revenue | | | | | | | | |
| Revenue from contracts with customers | 12,896,065 | 2,707,689 | 105,714 | 15,709,470 | - | 15,709,470 | - | 15,709,470 |
| Other income | - | - | 217,876 | 217,876 | - | 217,876 | - | 217,876 |
| Total | 12,896,065 | 2,707,689 | 323,591 | 15,927,346 | - | 15,927,346 | - | 15,927,346 |
| Revenue from external customers | 12,896,065 | 2,707,689 | 323,591 | 15,927,346 | - | 15,927,346 | - | 15,927,346 |
| Intersegment revenue | - | - | - | - | - | - | - | - |
| Total | 12,896,065 | 2,707,689 | 323,591 | 15,927,346 | - | 15,927,346 | - | 15,927,346 |
| Segment income or loss (-) | 5,194,189 | -695,005 | -45,841 | 4,453,342 | -12,706 | 4,440,635 | 6,961 | 4,447,597 |
| Finance income | - | - | - | - | - | - | - | 7,388 |
| Finance costs | - | - | - | - | - | - | - | -57,109 |
| Quarterly profit before tax | - | - | - | - | - | - | - | 4,397,876 |
| (Other profit and loss items) | | | | | | | | |
| Salaries and bonuses | 4,006,554 | 1,636,249 | 59,020 | 5,701,824 | 7,904 | 5,709,728 | 430 | 5,710,159 |
| Depreciation and amortization | 389,091 | 31,742 | 178,261 | 599,095 | 379 | 599,475 | 156 | 599,631 |

Notes: 1. The adjustment amount for segment income includes the elimination of intersegment transactions and all corporate expenses not allocated to a reportable segment.

2. The salaries and bonuses adjustment amount is remuneration for directors (and other officers) that are not allocated to a reportable segment. The depreciation and amortization adjustment amount is depreciation and amortization related to all company assets that are not allocated to a reportable segment.

(Notes on Assumptions for Going Concern)

Not applicable.

(Significant subsequent events)

(Cancellation of treasury shares)

At the Board of Directors meeting held on July 21, 2026, the Company resolved to cancel treasury shares pursuant to the provisions of Article 178 of the Companies Act, and carried out the cancellation as follows.

| | |
|---|---|
| 1. Class of shares to be canceled | The Company’s common shares |
| 2. Number of shares to be canceled | 3,405,888 shares (percentage of total number of issued shares before cancellation: 6.30%) |
| 3. Cancellation date | July 31, 2026 |
| 4. Total number of issued shares after cancellation | 50,695,447 shares |