October 30, 2026

FY2026/9

FY2026/9 Earnings Presentation

Strike Group Co., Ltd.

Prime Market, Tokyo Stock Exchange: 6196

STRIKE GROUP

Disclaimers

Forward-looking statements herein are based on information available to Strike Group Co., Ltd. as of this document's date. We assume no obligation to update or revise these statements to reflect future events. Actual business operations and results may differ materially from these projections due to known or unknown risks, uncertainties, and other factors.

[Glossary]
FA Business: Financial Advisory business.

Deals Closed: Total M&A transactions handled via our brokerage or FA services (deal basis).
(Large deals: Transactions generating revenue of ¥100M+ per deal).

Contracts Closed: Total companies executing M&A contracts via our brokerage or FA services.
Brokerage transactions count as two contracts (one seller, one buyer); FA transactions count as one.

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

Copyright© Strike Group Co., Ltd. All Rights Reserved.

STRIKE GROUP

01 Operating Performance in FY26/9

02 Forecast for FY27/9

03 Initiatives to Enhance Corporate Value

04 Market Environment

05 Company Overview

Executive Summary (Consolidated From FY2026/9)

STRIKE GROUP

Operating Performance

- ☑ Achieved significant top- and bottom-line growth, delivering record-high results with consolidated operating profit exceeding ¥10 billion for the first time.
- ☑ Net sales growth and cost optimization drove a significant improvement in operating profit margin.

Consolidated Net Sales	(Ref.) Prior-Year Period (Non-Consolidated)	Consolidated Operating Profit	(Ref.) Prior-Year Period (Non-Consolidated)	Operating Profit Margin	(Ref.) Prior-Year Period (Non-Consolidated)
¥27,077M	+33.3%	¥10,401M	+64.3%	38.4%	31.2%
	¥20,314M		¥6,332M		

KPI

- ☑ Solid hiring and contract acquisition activity, with strong MoU pipeline lifting expectations for closings in the next fiscal year.
- ☑ Significant increase in number of deals closed.

KPI	Consultant Headcount	New Contract Volume	MoU Volume	Deals closed
	392	1,213	448	332
vs. FY-end / YoY	+15	+32	+107	+57

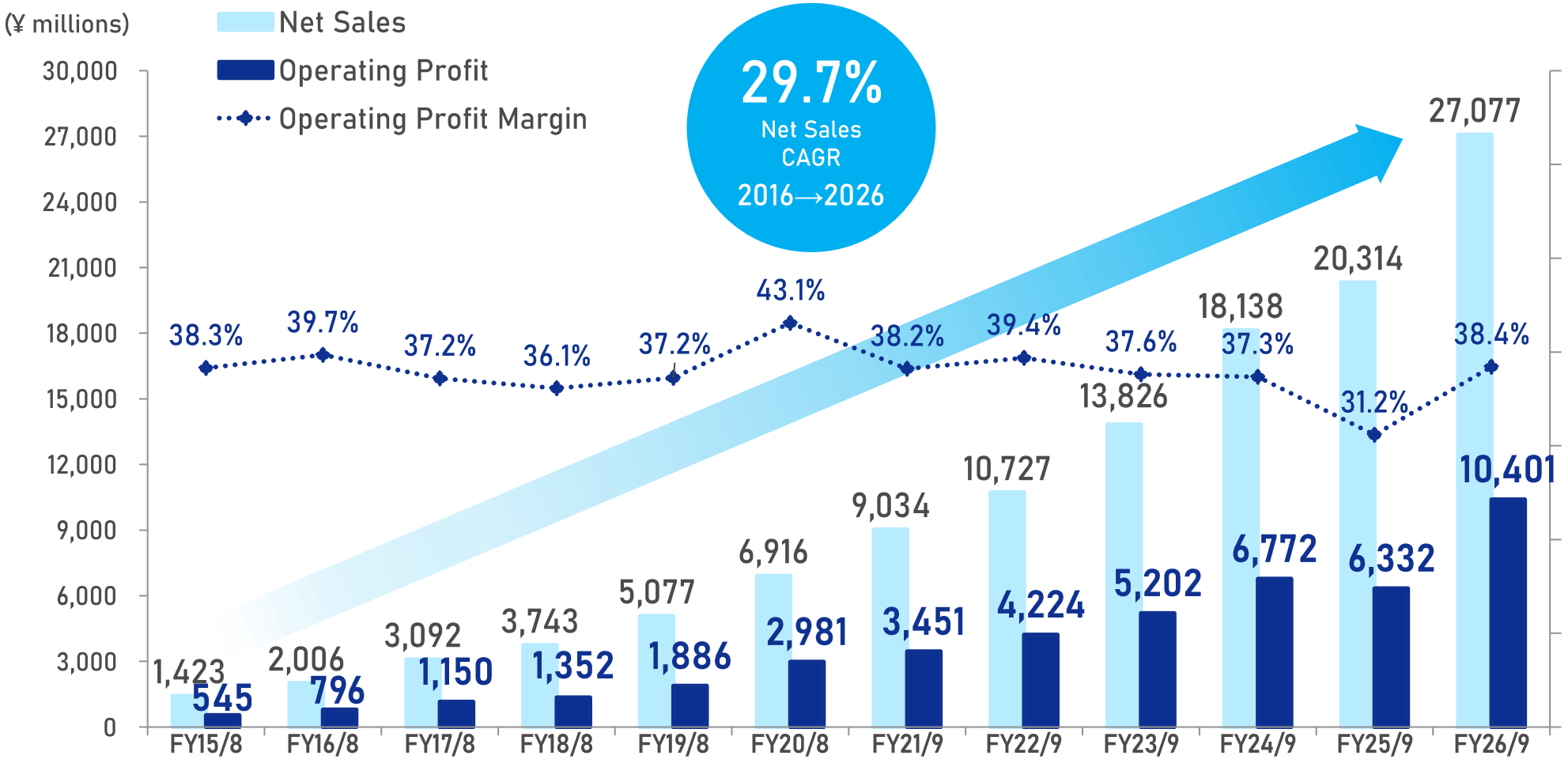
Future Outlook

- ☑ Targeting continued business growth in the next fiscal year with net sales growth of over 10% (Consolidated net sales: ¥30,050 million, +11% YoY)

Copyright© Strike Group Co., Ltd. All Rights Reserved.

FY26/9 Financial Highlights

- ☑ Achieved significant YoY growth in net sales (+33.3%) and operating profit (+64.3%) compared to prior-year non-consolidated figures.
- ☑ Achieved 12 consecutive years of revenue growth.



* We transitioned to consolidated financial reporting beginning FY26/9. Accordingly, results through FY25/9 are presented on a non-consolidated (standalone) basis.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

FY26/9 Financial Results

☑ Operating profit margin improved significantly, driven by substantial net sales growth and fixed costs remaining largely in line with initial plans.

(¥ millions)

	Consolidated basis	(Ref.) Non-consolidated
	FY26/9	FY25/9
Net sales	27,077	20,314
Cost of sales	10,241	8,395
Cost of sales ratio	37.8%	41.3%
SG&A expenses	6,434	5,586
SG&A ratio	23.8%	27.5%
Operating profit	10,401	6,332
Operating profit margin	38.4%	31.2%
Ordinary profit	10,417	6,341
Profit	7,139	4,719

* **Note**: Previous-year figures are non-consolidated and provided for reference only. No direct comparison is made with current consolidated results

	Consolidated basis	(Ref.) Non-consolidated
	FY26/9	FY25/9
[Cost of Sales]		
Personnel Expenses	7,157	5,907
Salaries	2,690	2,481
Incentive Bonuses	3,950	2,958
Referral Fees	2,217	1,813
Other	867	675
Total Cost of Sales	10,241	8,395
[SG&A Expenses]		
Personnel Expenses	2,427	1,627
Advertising Expenses	734	841
Office Rent	1,044	1,006
Other	2,227	2,111
Total SG&A Expenses	6,434	5,586

Copyright© Strike Group Co., Ltd. All Rights Reserved.

FY26/9 Financial Position

- Operating cash flow from net sales growth lifted cash and deposits, while recorded profit increased net assets.
- Current liabilities rose due to higher accrued incentive bonuses from Q4 net sales growth, and an increase in income taxes payable, among other items.

(¥ millions)

	Consolidated basis	(Ref.) Non-consolidated
	FY26/9 Balance	FY25/9 Balance
Cash and Deposits	27,658	20,149
Accounts Receivable - Trade	1,412	696
Other	1,116	304
Total Current Assets	30,187	21,150
PP&E	1,087	1,213
Intangible Assets	3	6
Investments and Other Assets	2,551	2,392
Total Non-Current Assets	3,642	3,612
Total Assets	**33,829**	**24,763**

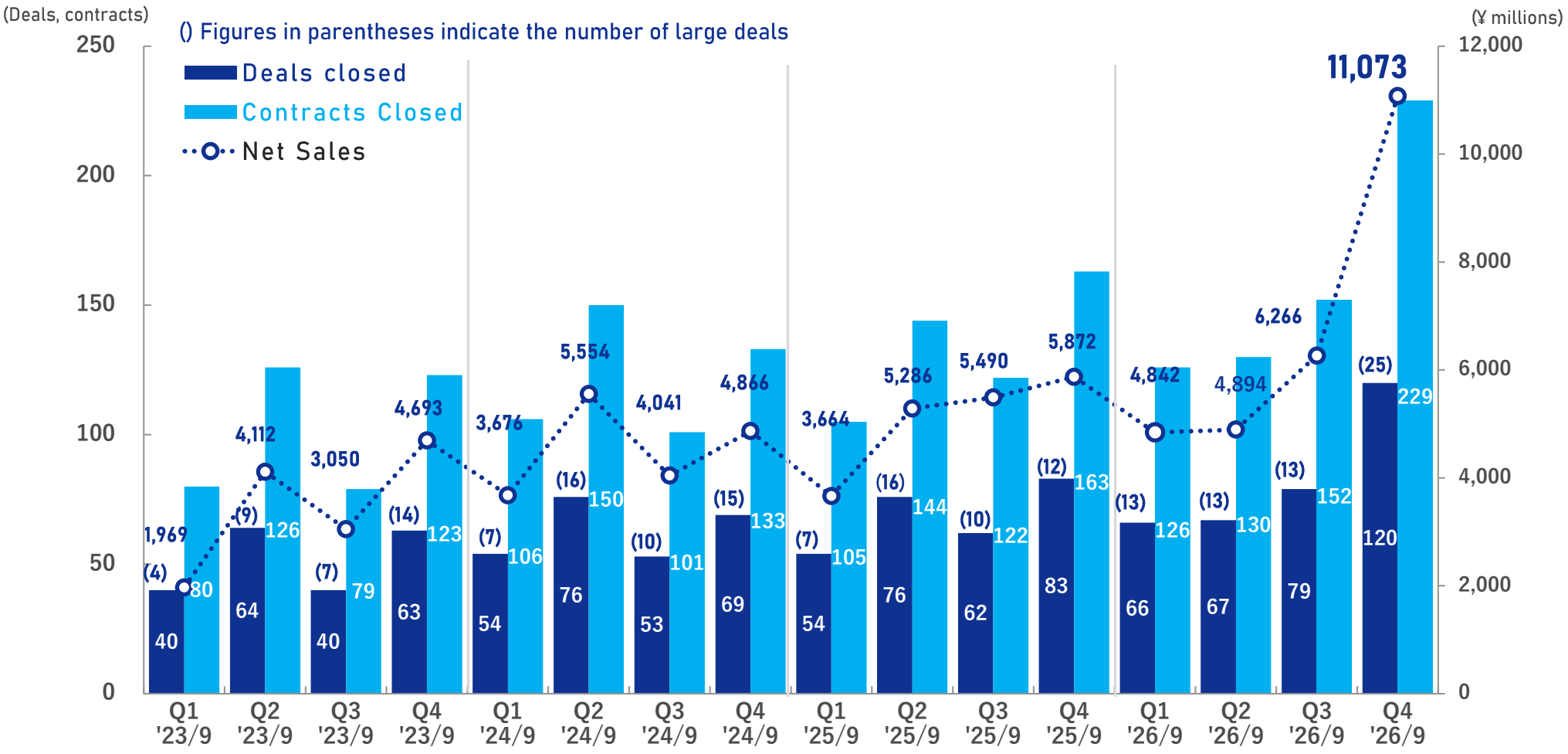
	Consolidated basis	(Ref.) Non-consolidated
	FY26/9 Balance	FY25/9 Balance
Accounts Payable - Trade	551	171
Accounts Payable - Other	3,377	1,694
Income Taxes Payable	2,876	803
Consumption Taxes Payable	1,382	303
Other	301	63
Total Current Liabilities	8,488	3,036
Total Non-current Liabilities	174	252
Total Liabilities	**8,663**	**3,288**
Share Capital	823	823
Capital Surplus	801	801
Retained Earnings	23,476	19,824
Treasury Shares	(0)	(0)
Total Shareholders' Equity	25,101	21,448
Valuation and Translation Adjustments	65	25
Total Net Assets	**25,166**	**21,474**
Total Liabilities and Net Assets	**33,829**	**24,763**

* **Note**: Previous-year figures are non-consolidated and provided for reference only. No direct comparison is made with current consolidated results

Copyright© Strike Group Co., Ltd. All Rights Reserved.

M&A Deals Closed: Quarterly Trend

☑ Record highs significantly exceeded in number of deals closed, number of contracts closed, and net sales.

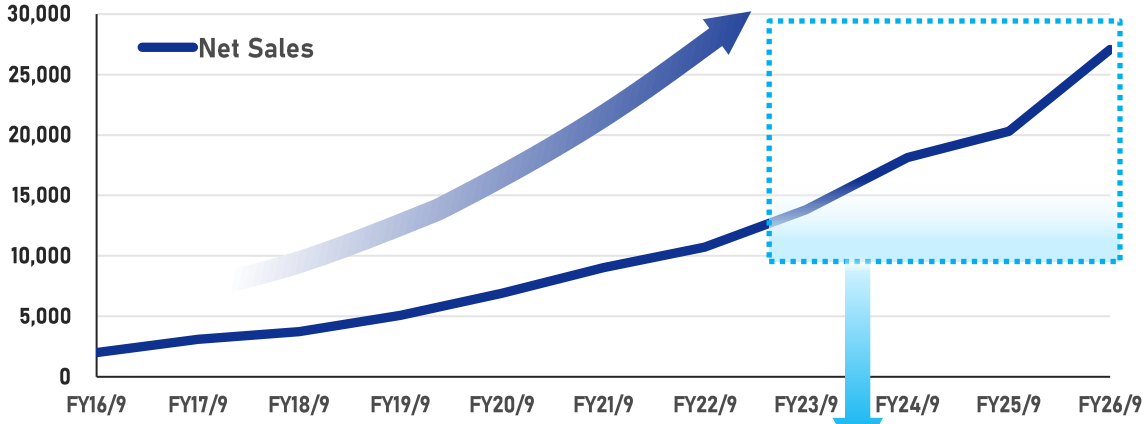


* We transitioned to consolidated financial reporting beginning in the third quarter of the current fiscal year. Accordingly, results through the second quarter are presented on a non-consolidated (standalone) basis.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

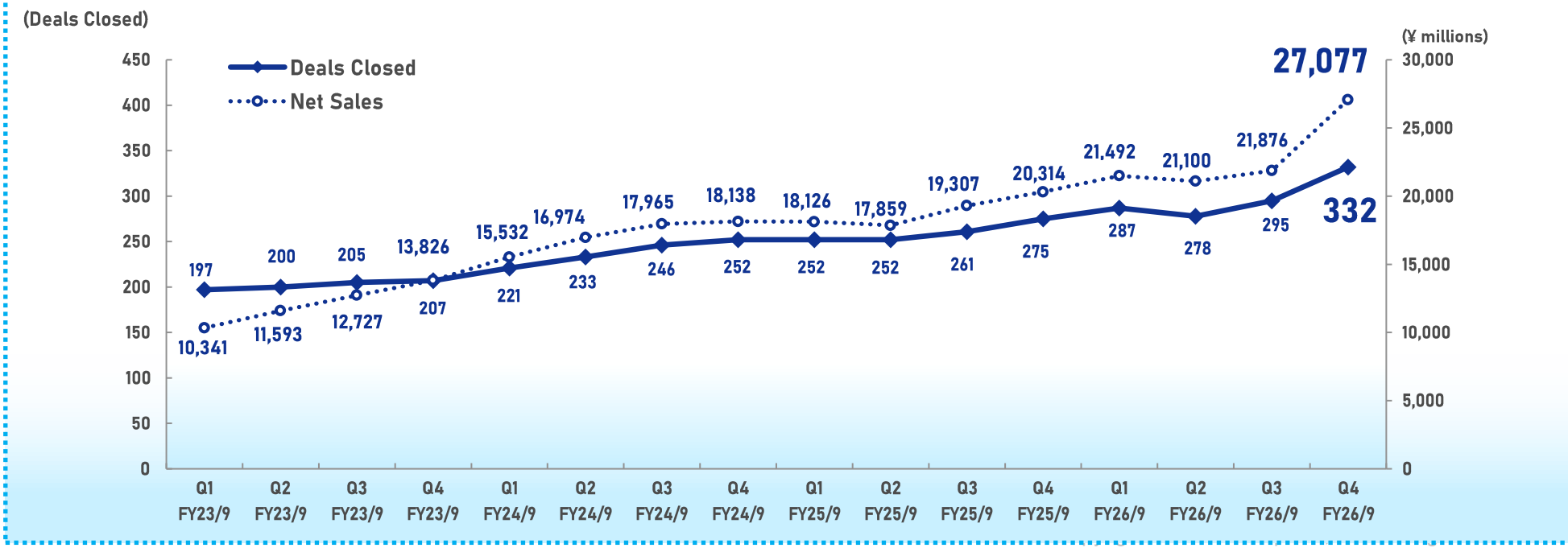
Historical LTM Performance

Long-Term Net Sales Trends (LTM Basis)



These charts present the last twelve months (LTM) trend in deals closed for each quarter as a metric to assess growth trends adjusted for quarterly seasonality.

Quarterly Trend In Deals Closed (LTM Basis)



Reserved.

Short-, Medium-, and Long-term KPIs

STRIKE GROUP

☑ Maximize sales and profits by quantitatively monitoring the status of achievement of short, medium, and long-term KPIs below.

*Note: Due to shared processes and current scale, Group KPIs (including financial advisory (FA) services and strategic consulting) use M&A brokerage standards. We will disclose independent metrics alongside business expansion.

	KPI	Time to productivity
Short-term	**MoU volume** Number of transactions for which exclusive negotiations have begun between the seller and buyer	Approx. 3 – 6 months
Medium-term	**New contracts volume** Number of M&A brokerage contracts signed with sellers	Approx. 8 – 12 months
Long-term	**Consultant headcount** 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

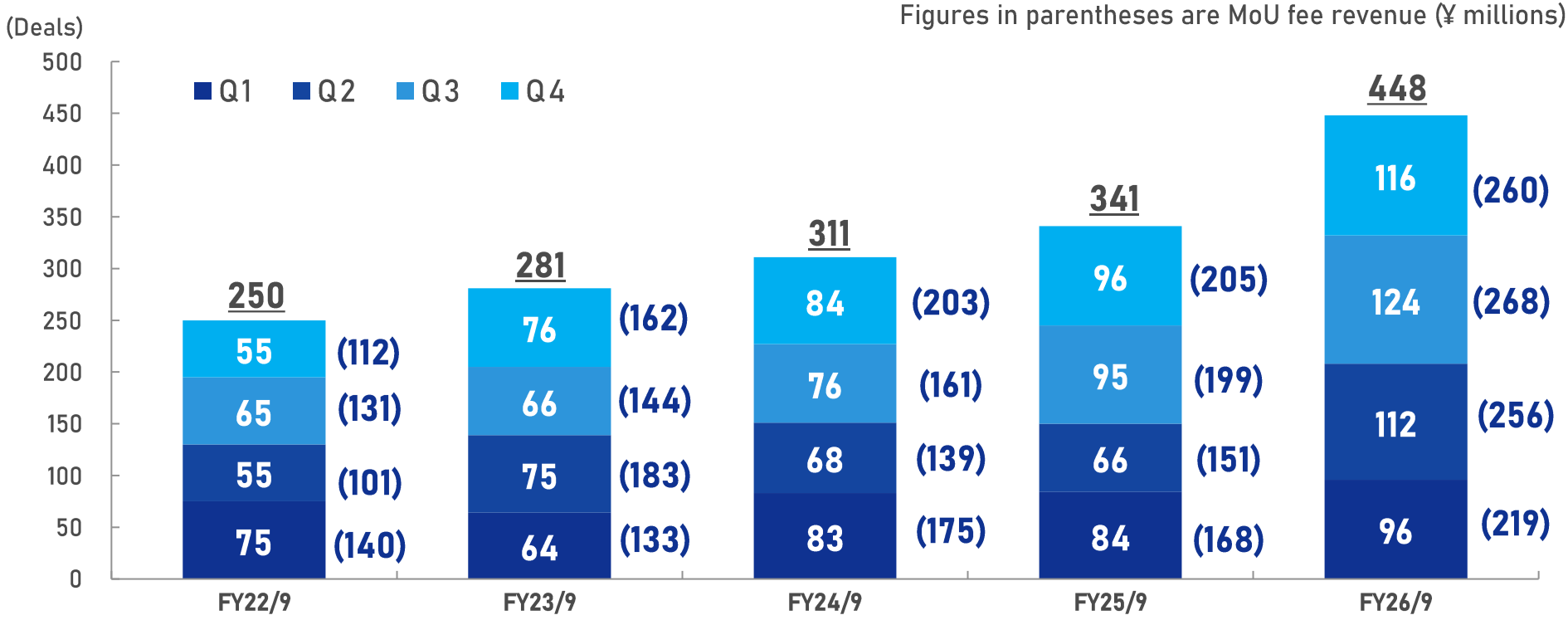
Copyright© Strike Group Co., Ltd. All Rights Reserved.

MoU Signed and MoU Fees Revenue

- A critical KPI for forecasting deal growth, as approximately 80% of deals that sign an MoU proceed to closing.
- MoU volume increased by 107 deals YoY, with MoU signings in the recent quarter also tracking well.

MoU Volume

Figures in parentheses are MoU fee revenue (¥ millions)



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.

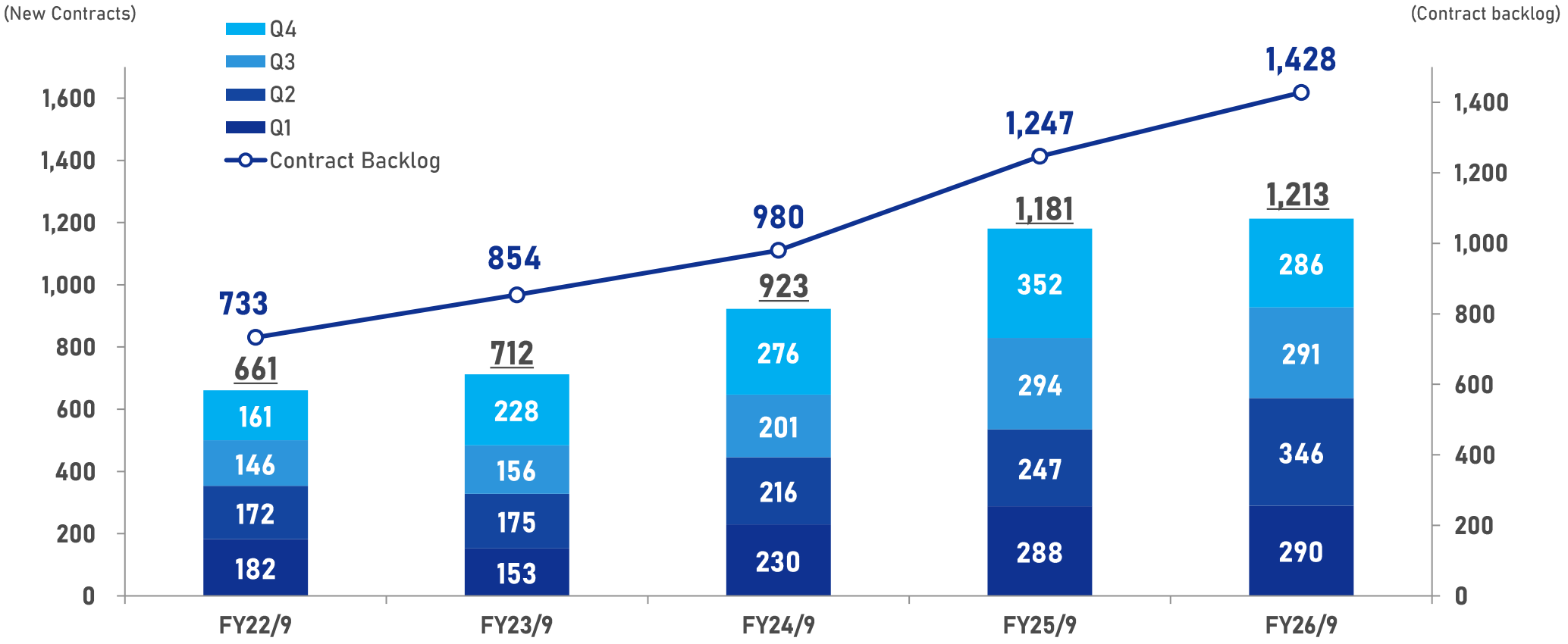
Copyright© Strike Group Co., Ltd. All Rights Reserved.

New Contract Trends

☑ New contracts totaled 1,213 (+32 YoY). Although strict deal screening resulted in falling short of the plan (-57 vs. plan), sales per deal has increased compared to the previous period (FY25/9: ¥77 million; FY26/9: ¥83 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.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Sourcing Channels

STRIKE GROUP

☑ Balancing direct sourcing and referrals to drive growth in both new contracts and revenue per deal.

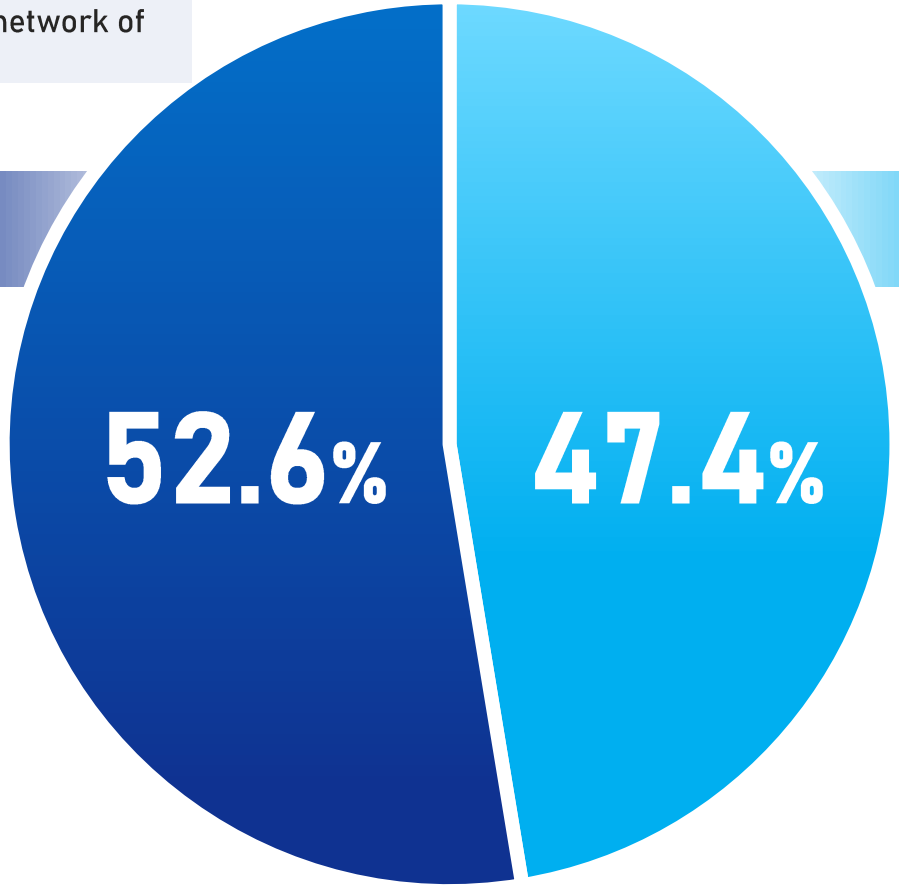
Clients (Buyers and Sellers)

Partnerships
Sourcing deals through a robust network of over 2,000 partners

Referrals

Strengthening partner relationships drives growth in new contracts.





FY2026/9

Direct Sourcing

Strengthening direct sourcing efforts toward larger companies.



Copyright© Strike Group Co., Ltd. All Rights Reserved.

Referrals

Initiatives

Strengthening partnerships.

(e.g., a framework with tax accountant associations in all 47 prefectures)

Results

Increase in deals referred by accounting firms and financial institutions.

Direct Sourcing

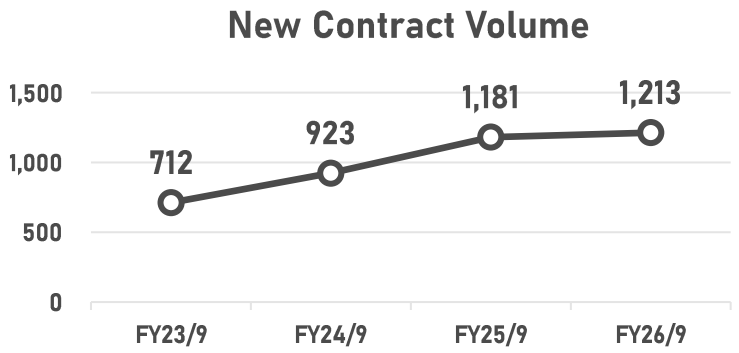
Initiatives

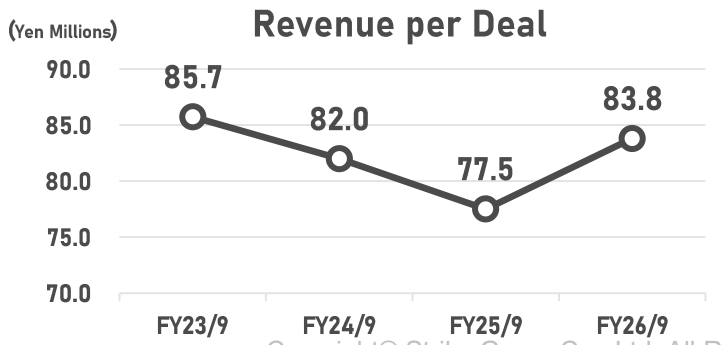
Focusing on consultant training and education to enhance proposal capabilities.

Results

Increase in revenue per deal, driven by winning larger mandates.

Structural Growth from Stronger Channels



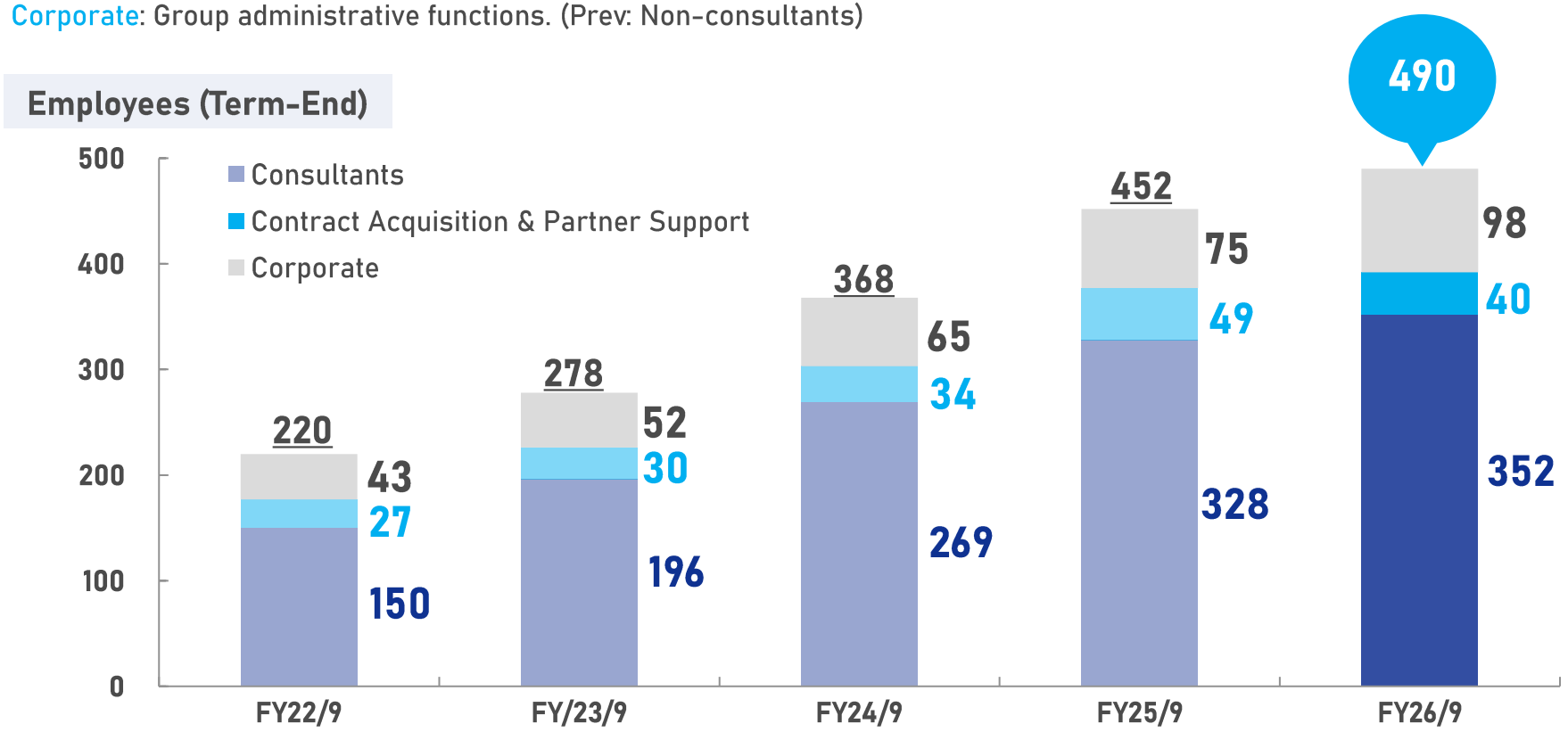


Copyright© Strike Group Co., Ltd. All Rights Reserved.

Current Employee Headcount

- Recorded a net increase of 15 consultants (including contract acquisition and partner support) against a full-year hiring plan of 55.
- Full-year hiring missed targets due to our strict hiring policy, shifting our focus toward improving productivity through training.

The Company reviewed its presentation categories and revised the designations effective from Q3 FY26/9.
Consultants: Manage full M&A lifecycles. (Prev: Consultants in cost of sales)
Contract Acquisition & Partner Support: Drive referrals from financial institutions and accounting firms. (Prev: Consultants in SG&A)
Corporate: Group administrative functions. (Prev: Non-consultants)



Copyright© Strike Group Co., Ltd. All Rights Reserved.

Topics

Strengthening Global Expansion and Cross-Border M&A

- Established a Taiwan subsidiary, our first overseas office
  (https://ssl4.eir-parts.net/doc/6196/tdnet/2876713/00.pdf)
- Launched the global site for our "SMART" M&A platform to bolster cross-border M&A
  (https://ssl4.eir-parts.net/doc/6196/tdnet/2881885/00.pdf)

Topic 1

Transition to Holding Company Structure

Evolving into a comprehensive consulting firm providing optimal support across the entire M&A lifecycle.

- FA Results: STFA*1 advised Daiho Corp. on its UNICON Holdings acquisition and alliance
  (https://www.strike.co.jp/group/news/pdf/20260828.pdf link available in Japanese)
- Strategic Consulting: STSC*2 M&A strategic consulting case studies
  (https://www.strike.co.jp/stsc/ link available in Japanese)
- Systematizing PMI: M&A research partnership with Hitotsubashi University
  (https://ssl4.eir-parts.net/doc/6196/tdnet/2862544/00.pdf link available in Japanese)

Enhancing IR activities

Strengthening market dialogue and cultivating an optimal shareholder base

- Overseas IR Roadshows:
  North America (May), HK/Singapore (Aug), UK (Sep)
- Our President and CEO donated a portion of his shares to Hitotsubashi University
  (https://ssl4.eir-parts.net/doc/6196/tdnet/2871360/00.pdf)

Topic 2

*1STFA：Strike Financial Advisory Co., Ltd.
*2STSC：Strike Strategic Consulting Co., Ltd.

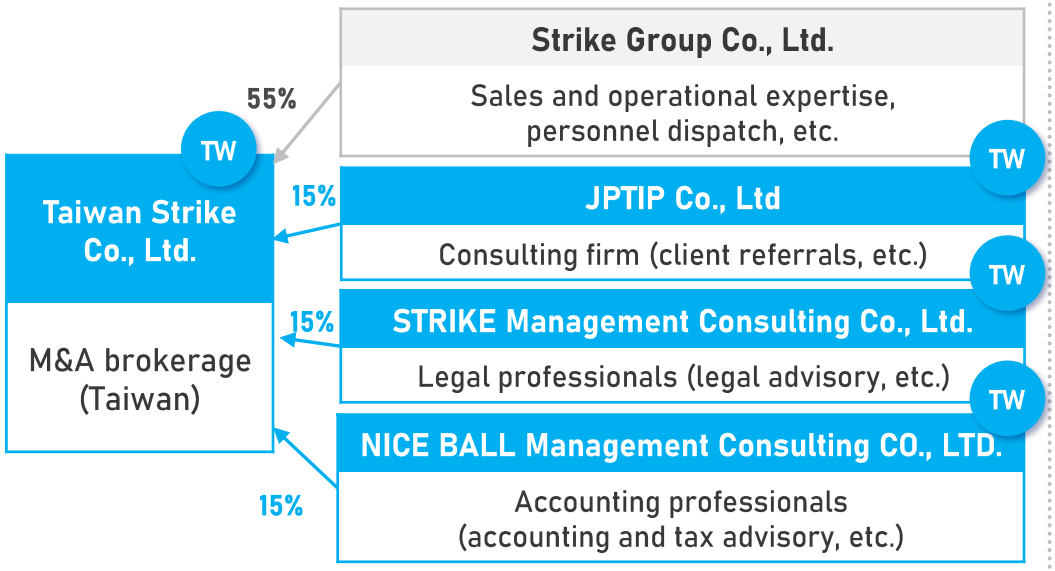
Copyright© Strike Group Co., Ltd. All Rights Reserved.

Global Expansion: Establishing a Taiwan Subsidiary (Our First Overseas Office)

Subsidiary Overview

Company Name	Taiwan Strike Co., Ltd.
Location	Taipei City, Taiwan
Representative	Kazuya Kaneda, Chairman
Business	M&A advisory services
Share Capital	NT$20 million (Approx. ¥100 million)

Equity Ownership & Partner Roles



https://ssl4.eir-parts.net/doc/6196/tdnet/2876713/00.pdf

Background of Establishment

Developing the Taiwan Market

Intensifying business succession challenges driven by a declining birthrate and aging population

→ Capturing latent succession needs

Robust Local Operations

Building a solid network through a joint venture with legal, accounting, and consulting firms

→ Rapid launch and risk mitigation

Key Dates

Board of Directors' Resolution	August 21, 2026
Date of Establishment	November 2026 (Scheduled)
Business Commencement	November 2026 (Scheduled)

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Agreement with Hitotsubashi University & Sustained Support for Education and Research

Agreement on Collaboration in M&A Research (Signed August 4)

Hitotsubashi University x Strike Group: Systematizing PMI. Turning post-merger value creation into a repeatable methodology.

Overview of the Agreement

- Advance M&A and PMI research
- Drive industry-academia collaborative projects
- Develop human capital and financial literacy



(Left) Kunihiko Arai, President and CEO, Strike Group Co., Ltd.
(Right) Hironori Fukukawa, Dean of the Business School, Hitotsubashi University

Donation of Shares Owned by the President and CEO

Providing sustained support for educational and research activities while increasing the free float ratio of our shares.

Details of the Donation

- Shares Donated: 500,000 shares (0.87% of total shares issued)
- Execution Date: August 7



(From left) Kazumi Nishino, Vice President; Satoshi Nakano, President; Kunihiko Arai (Strike Group); Yukihiro Yasuda, Professor of the Business School; Toshimasa Sekine, Assistant to the President

01 Operating Performance in FY26/9

02 Forecast for FY27/9

03 Initiatives to Enhance Corporate Value

04 Market Environment

05 Company Overview

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Forecast for FY27/9

(¥ millions)

	FY26/9	FY27/9 forecast	YoY change
Net sales	27,077	30,050	+11.0%
Cost of sales	10,241	11,325	+10.6%
COS ratio	37.8%	37.7%	
Gross profit	16,835	18,725	+11.2%
SG&A expenses	6,434	7,270	+13.0%
SG&A ratio	23.8%	24.2%	
Operating profit	10,401	11,454	+10.1%
Operating Profit Margin	38.4%	38.1%	
Ordinary profit	10,417	11,482	+10.2%
Profit before income taxes	10,436	11,482	+10.0%
Profit	7,139	7,863	+10.1%
Deals closed	332	365	+33
New contract volume	1,213	1,322	+109
Employee Headcount	490	554	+64

Net sales

- ☑ Further net sales growth of 11.0% planned, building on FY26/9's strong outperformance.
- ☑ Targeting 365 deal closings and 1,322 new contracts.
- ☑ The forecast for closed deals factors in the risk of potential closing delays due to client circumstances, consultant headcount, and other factors. Revenue per deal is expected to remain flat YoY.
- ☑ Meaningful results expected from new businesses (FA, M&A strategic consulting, Taiwan subsidiary, etc.).

Cost of sales

- ☑ Planning a cost of sales ratio of 37.7%, maintaining a level comparable to the previous fiscal year.
- ☑ Strengthening hiring at group companies, targeting a year-end headcount of 554 (an increase of 64 YoY).

SG&A expenses

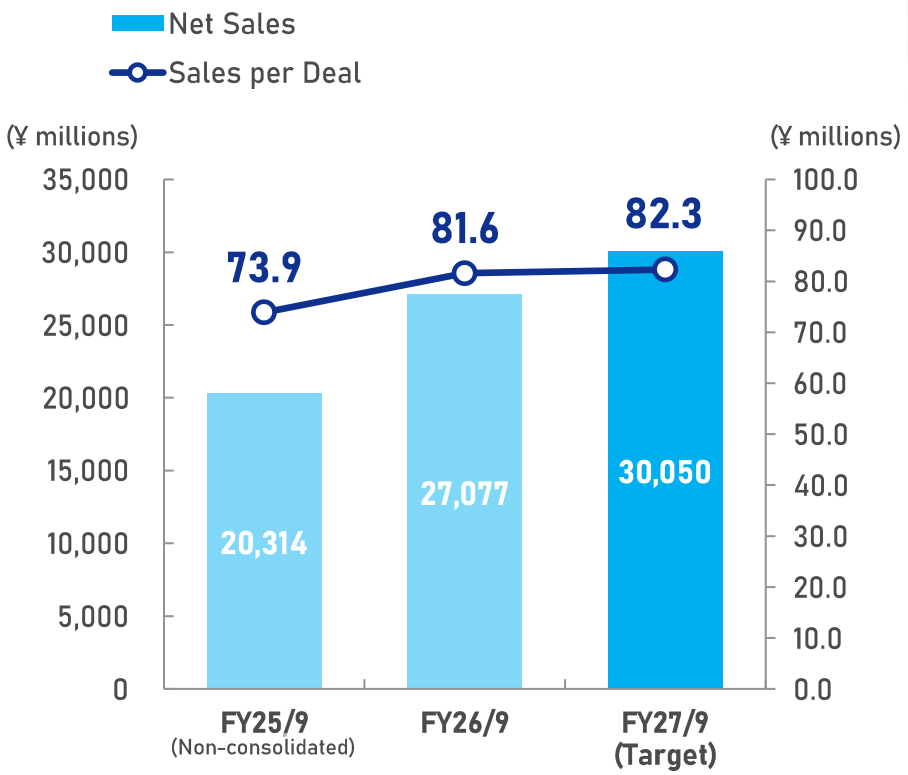
- ☑ Planning necessary investment in operating expenses for business expansion, resulting in higher SG&A. Operating profit margin is projected at 38.1%.
- ☑ FY27/9 budget excludes additional rent and related expenses as Tokyo Headquarters expansion is scheduled for FY28/9 onward.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

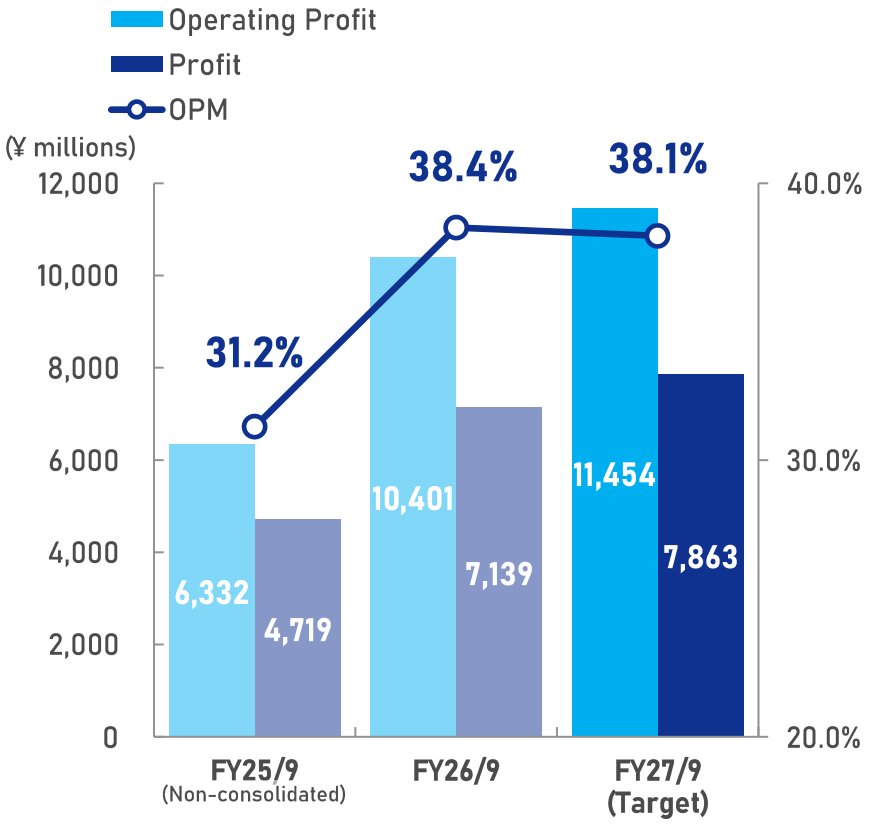
Forecast for FY27/9

- Following record-high results in FY26/9, we plan consolidated net sales growth of 11.0% and consolidated operating profit growth of 10.1%.
- In addition to consistent deal execution, we aim for further growth by establishing a revenue base in new businesses such as FA and strategic consulting.

Net Sales and Average Sales per Deal



Operating Profit and Profit



Note: Average sales per deal closed is calculated by dividing net sales by the number of deals closed.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

01 Operating Performance in FY26/9

02 Forecast for FY27/9

03 Initiatives to Enhance Corporate Value

04 Market Environment

05 Company Overview

Assumptions for the plan

- ☑ Achieved previous medium-term targets one year ahead of schedule in FY26/9.
- ☑ Targeting a CAGR of over 10% for consolidated net sales through FY29/9, based on FY26/9 results.
- ☑ Expecting revenue per deal to remain flat, while projecting an increase in deals closed.
- ☑ Factoring in new business expansion (FA, strategic consulting, Taiwan business, etc.), aiming for approximately ¥1.6 billion in net sales by FY29/9.

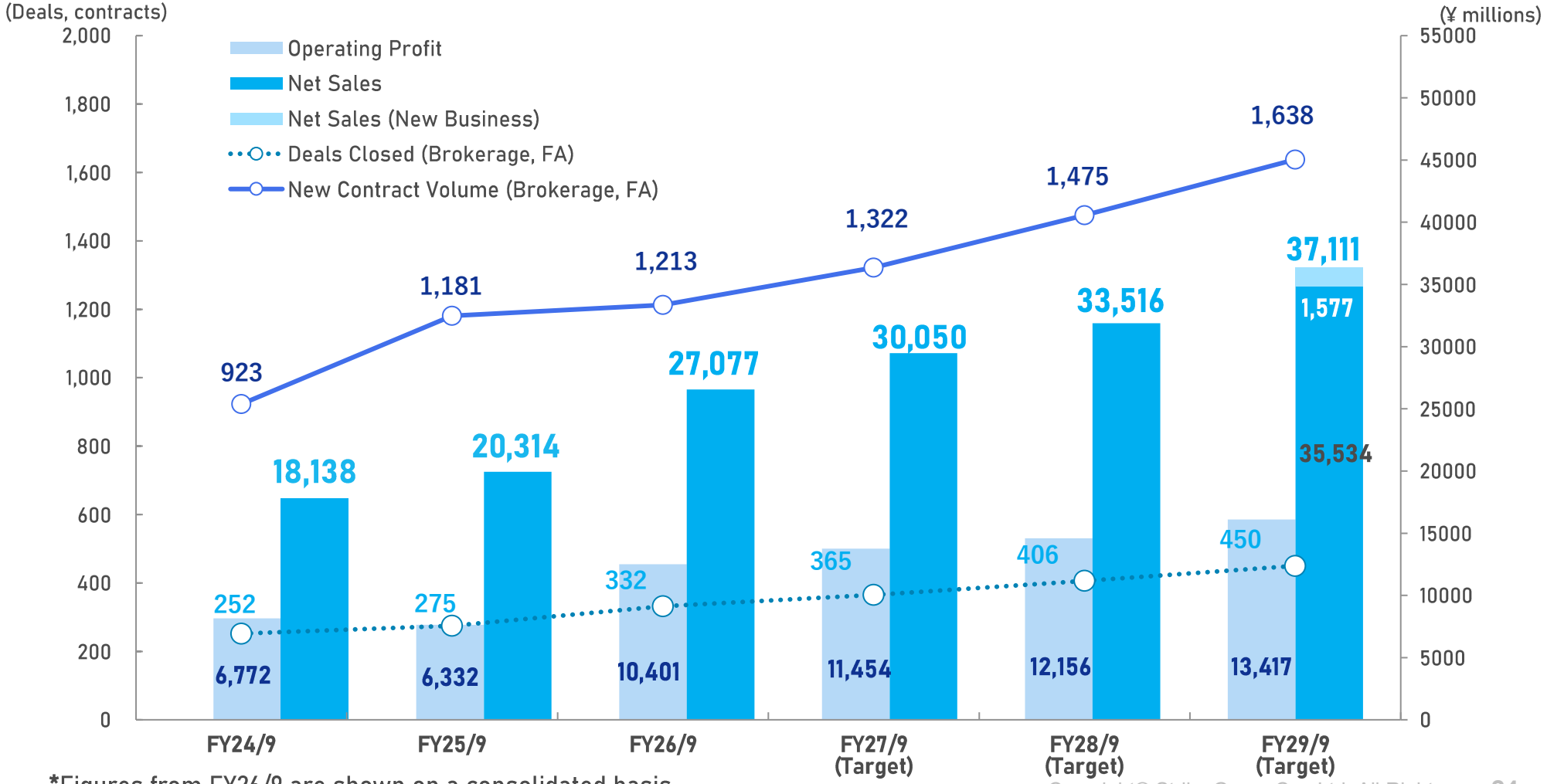
- ☑ Planning to increase the ratio of new graduate hires for consultants (including in new business areas) for the time being.
- ☑ Expecting productivity and the cost of sales ratio (related to fixed salaries) to gradually improve from FY27/9 onward as new graduates begin contributing to revenue.

- ☑ Expecting the cost of sales ratio to rise due to referral fees, as the increasing ratio of referral-based contracts seen since the previous fiscal year is projected to continue over the next few years.
- ☑ Tokyo Headquarters expansion planned from FY28/9 onward, which will cause a temporary decline in profit margins due to higher rent and associated costs.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Results and Targets: Contracts, Deals, Sales, and Profit

- Targeting a net sales CAGR of over 10% through FY29/9, based in FY26/9 results
- Expecting new businesses (FA, Strategic Consulting, Taiwan business, etc.) to generate approximately ¥1.6 billion in net sales in FY29/9.

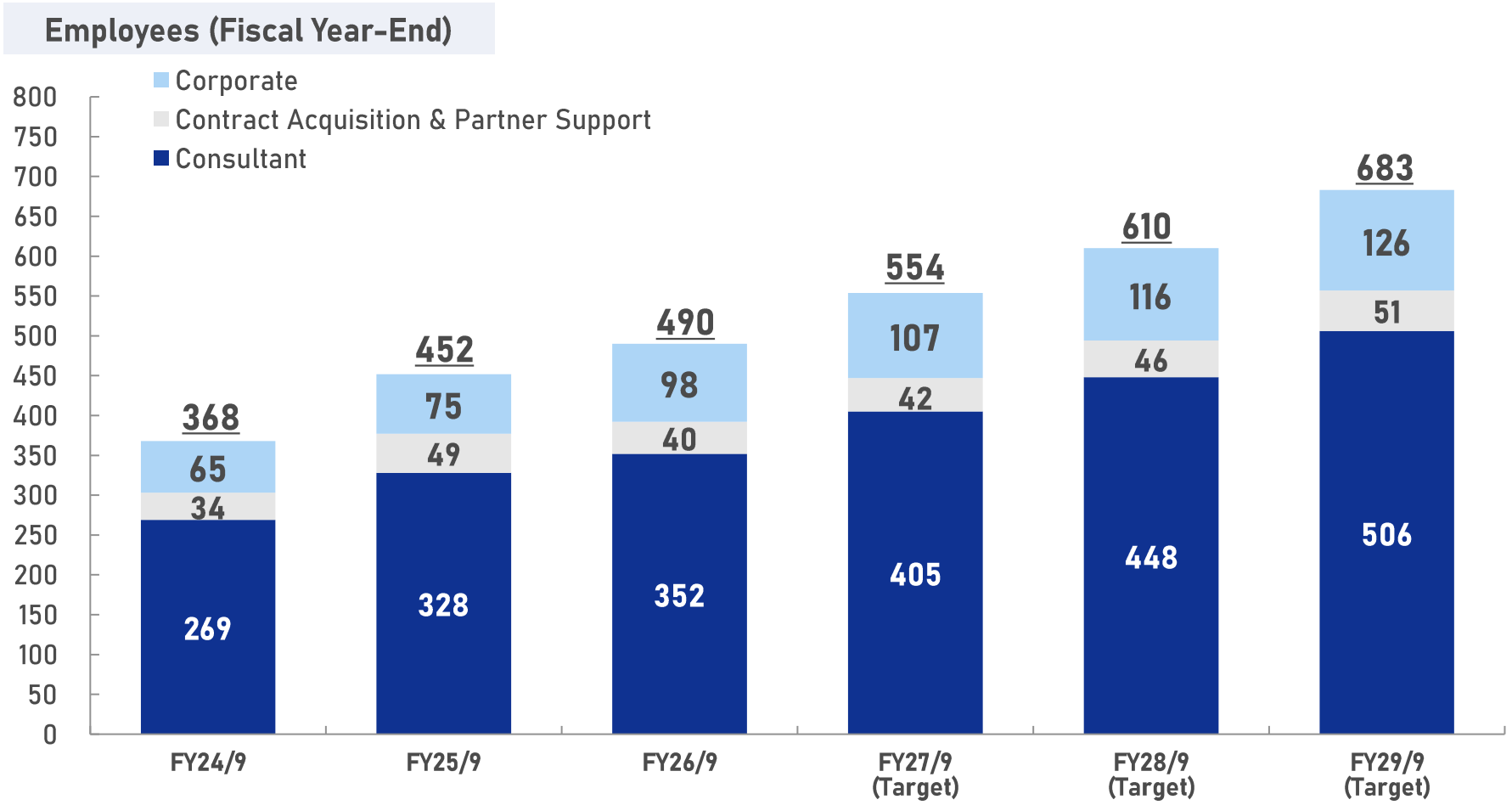


*Figures from FY26/9 are shown on a consolidated basis.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Employee Headcount Plan

- Planning steady headcount growth, increasing the ratio of new graduate hires, and continuing selective mid-career hiring.
- Consultant headcount includes headcount at all subsidiaries.



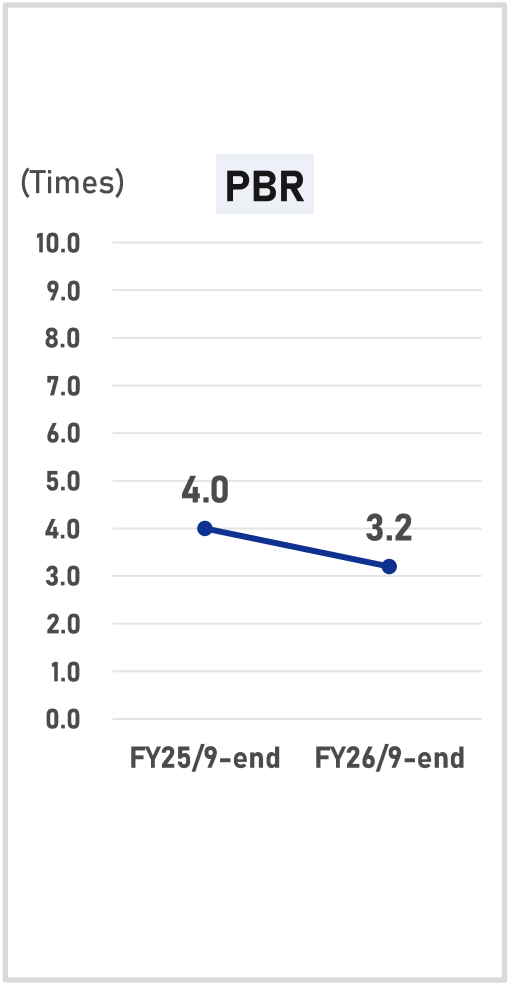
*Figures from FY26/9 are shown on a consolidated basis.

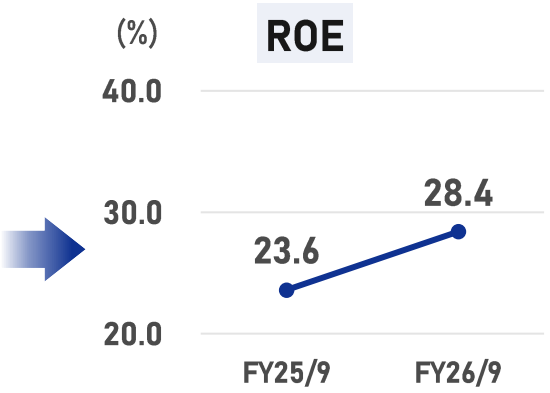
Copyright© Strike Group Co., Ltd. All Rights Reserved.

Initiatives to Enhance Corporate Value

STRIKE GROUP

☑ Committed to enhancing corporate value as a top priority while sustaining high ROE.





ROE improvement measures

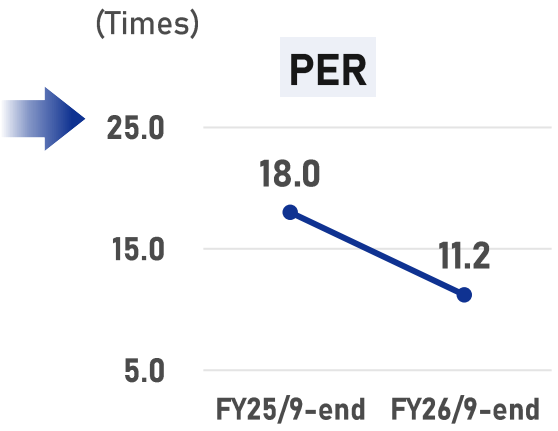
<Current Initiatives>

- Raise dividends (¥65→¥80).
- Boost profitability via holding company transition, domain expansion, and M&A.

<Future Priorities>

- Improve capital efficiency through share buybacks.
- Enhance profit margins in new business domains.

*The Company transitioned to consolidated accounting in FY26/9; ROE for FY26/9 is calculated based on year-end equity.



PER improvement measures

<Current Initiatives>

- Expanding investor meetings, including overseas IR.
- Proactively disclosing information.

<Future Priorities>

- Sustain growth via systematic investments and domain expansion.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Initiatives to Enhance ROE

STRIKE GROUP

☑ Targeting a consolidated ROE of 30%, driven by steady growth in the core M&A brokerage business and profit expansion from new businesses (FA, Strategic Consulting, etc.).

Measures to maintain and improve ROE

01 Maintain Optimal Equity Levels

- Execute flexible share buybacks
- Review the dividend payout ratio

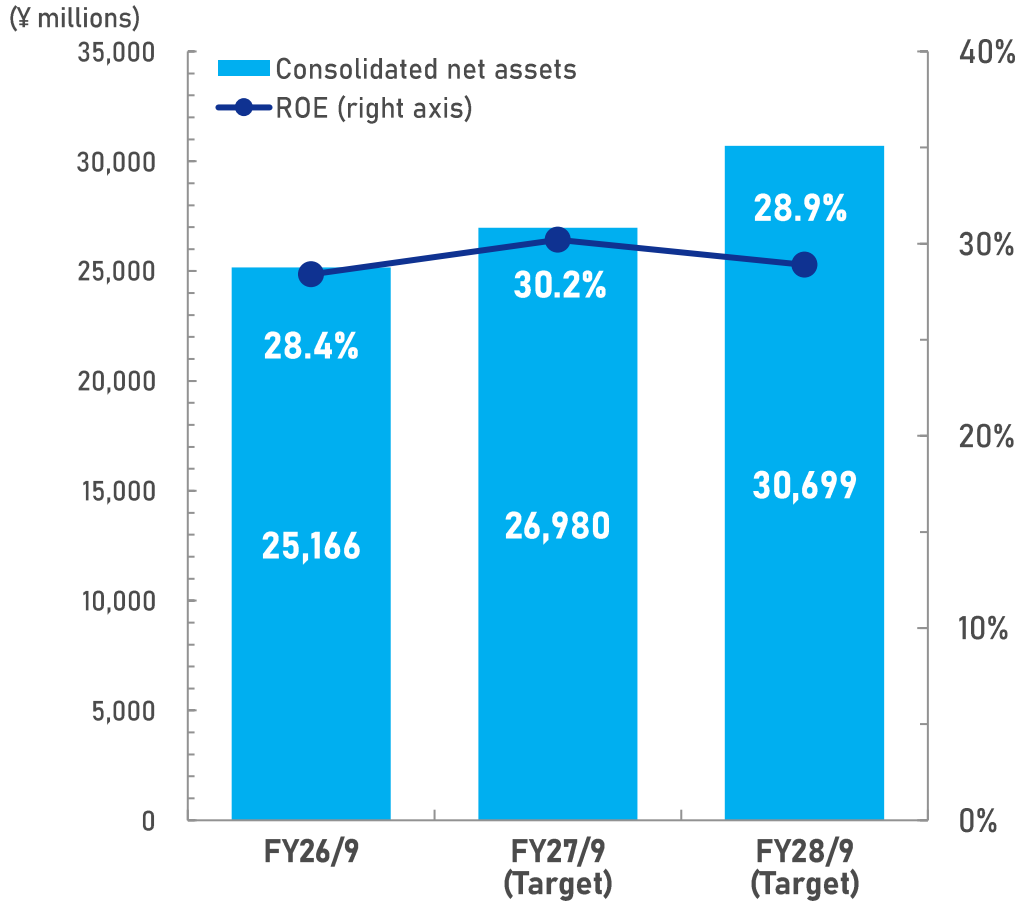
02 Elevate Earnings

Increase profits by expanding business domains alongside our core M&A brokerage.

03 Leverage Debt

Enhance capital efficiency by utilizing borrowings for large-scale strategic investments.

Consolidated net assets and ROE forecasts



*The Company transitioned to consolidated accounting in FY26/9; ROE for FY26/9 is calculated based on year-end equity.
*Does not reflect the impact of share buybacks and other factors.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Cash Allocation Policy

FY27/9 Year-End Effective Cash Balance (Est.)
¥24.5B

FY27/9 Operating Cash Flow (Est.)*
¥7.5B

FY26/9 Year-End Effective Cash Balance
¥17B

End-Sep Cash: ¥27.6B
Taxes payable, etc.: Approx. ¥(3.7)B
Accrued incentive bonuses: Approx. ¥(3)B
Dividend payments: Approx. ¥(3.7)B
Year-end effective cash: Approx. ¥17B

¥3.5B
Growth Investments
Office-related and operating investments, etc.

¥4.5B
Shareholder Returns
Dividend payments (¥80 per share)

¥12.5B
Working Capital
Equivalent to six months of next fiscal year's total expenditures.

¥4B
Surplus Funds
Executing share buybacks based on share price trends and other factors.

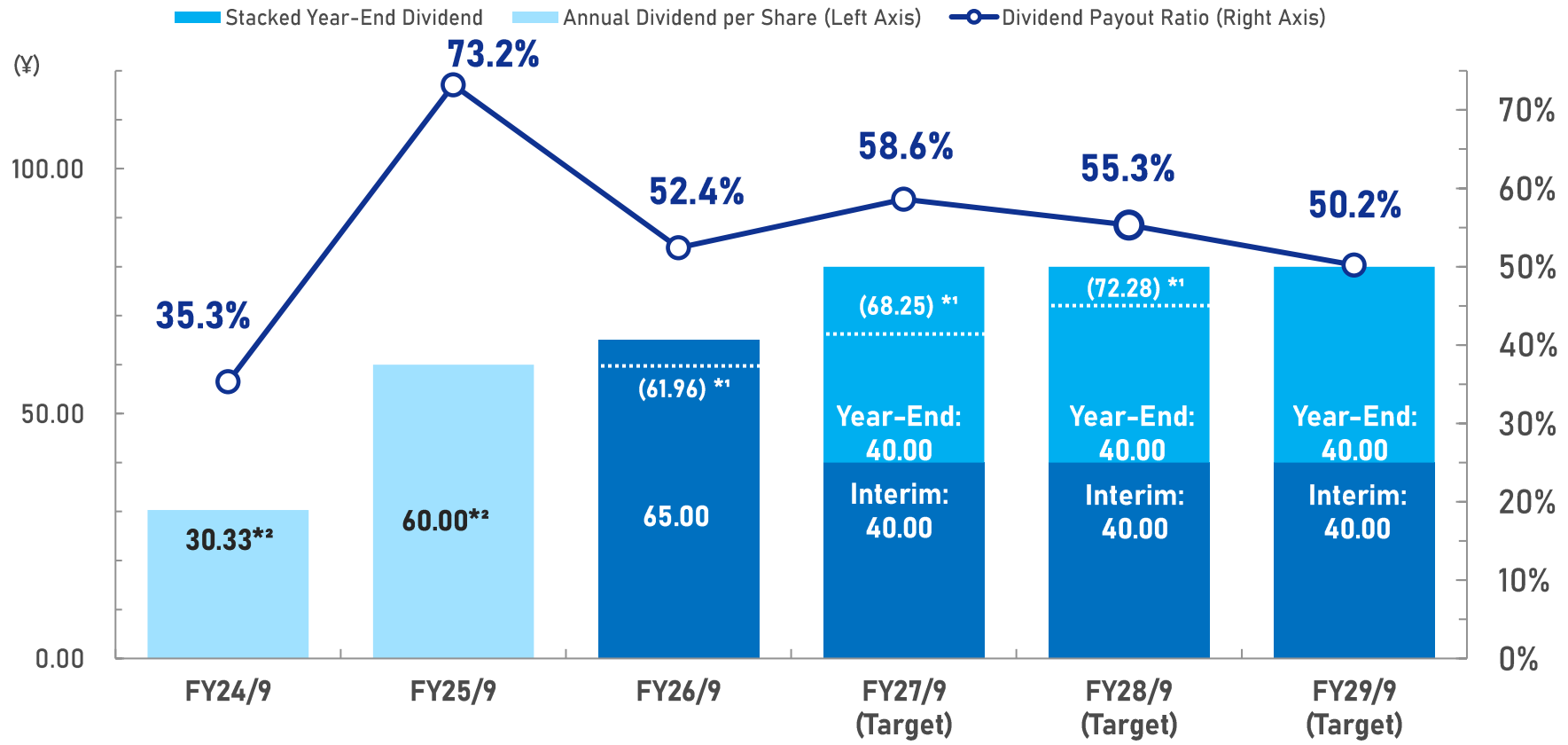
* Calculated based on FY27/9 P&L forecasts (excluding B/S fluctuations)

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Shareholder Returns

- ☑ Increasing the annual dividend to ¥80 per share (post-split) for three years starting in FY27/9 to enhance returns using surplus funds. Will implement further dividend increases if the payout ratio falls below 50%.
- ☑ Introducing an interim dividend starting in FY27/9, with a planned payout of ¥40 per share.

Dividends and Dividend Payout Ratio



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

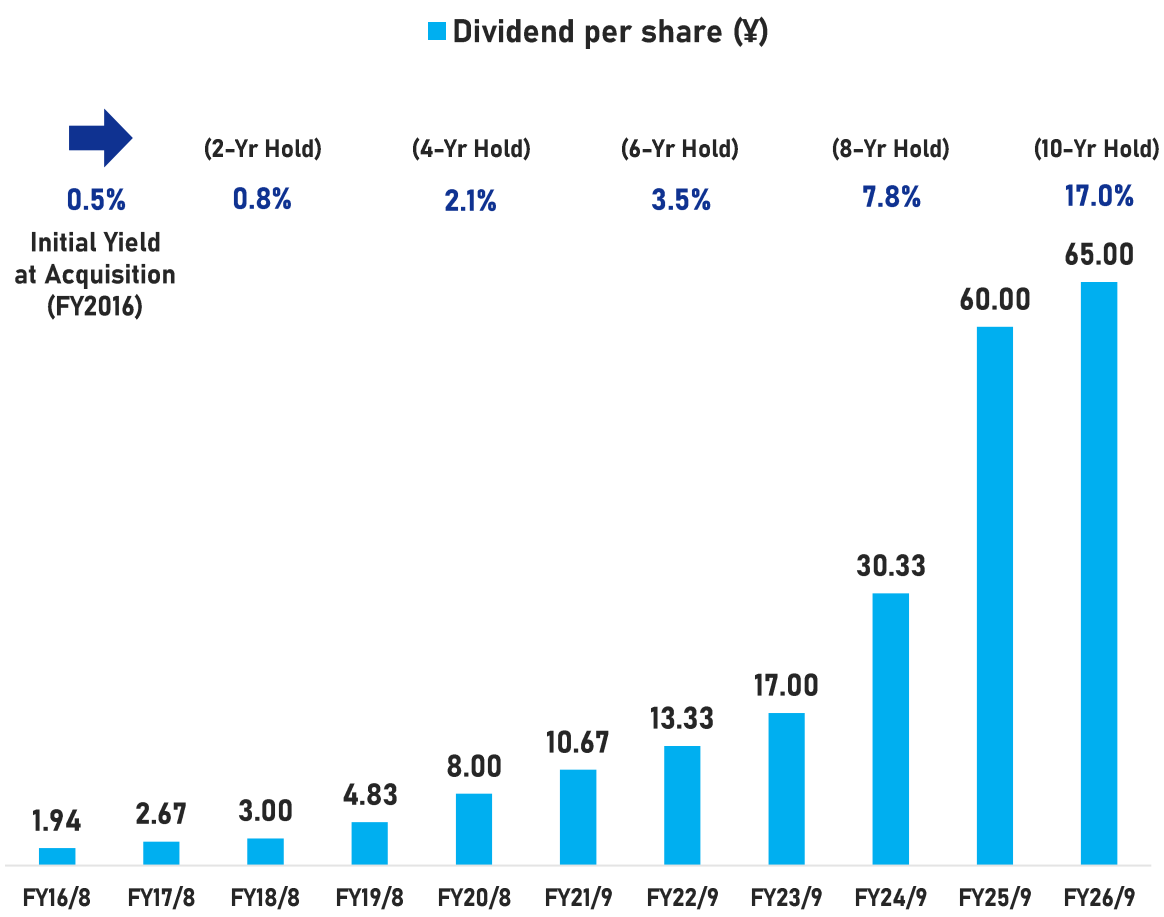
*Figures from FY26/9 are shown on a consolidated basis.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Shareholder Returns

☑ Yield on Cost expansion driven by long-term holding.

Yield on Cost (as of September 2026)*



Yield on Cost after 10-Year Holding

Approx. 17%

Expanded approx. 34x from the initial yield at acquisition in FY16/8.

Sustainable earnings growth and consecutive dividend hike (11 consecutive years since IPO)

Sound financial position supporting Continued dividend growth

*Yield on Cost (YoC): Real yield calculated using the average share price during each respective fiscal year as the acquisition book value, based on the dividend per share for FY26/9 (¥65.00).

Copyright© Strike Group Co., Ltd. All Rights Reserved.

STRIKE GROUP

01 Operating Performance in FY26/9

02 Forecast for FY27/9

03 Initiatives to Enhance Corporate Value

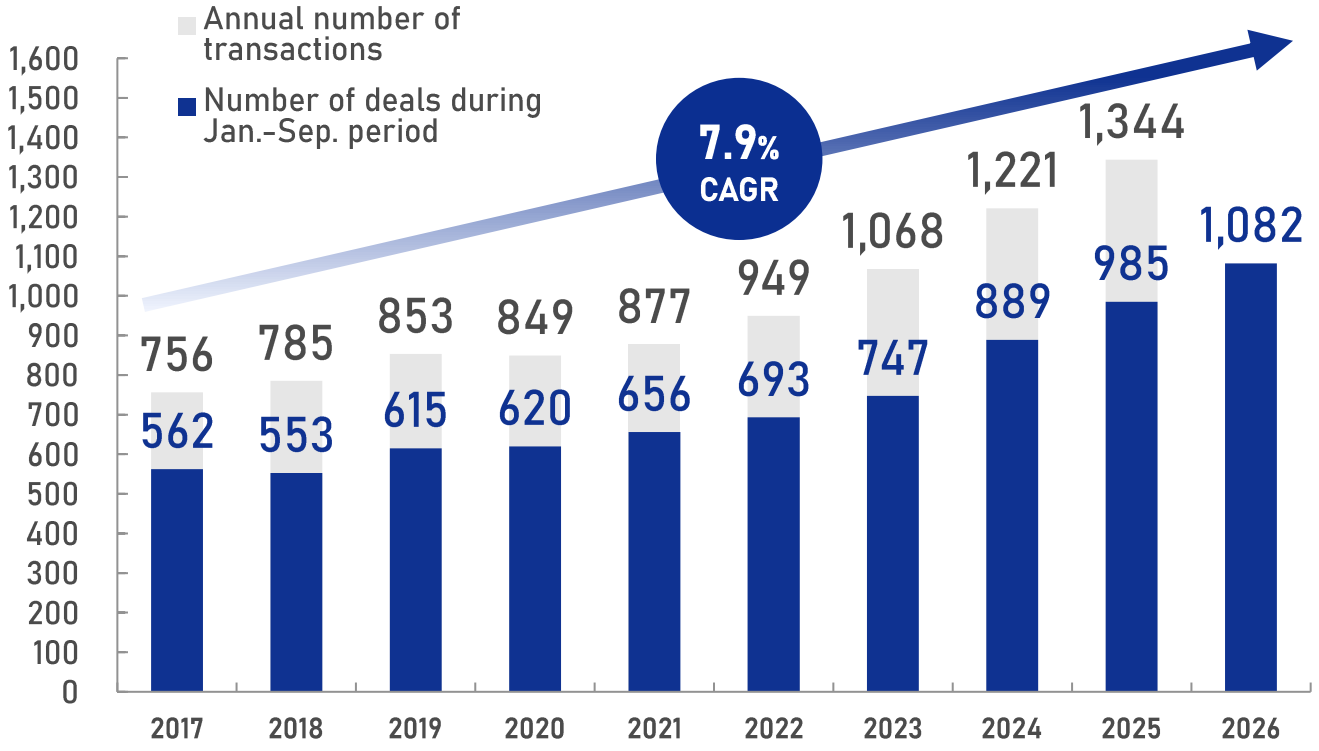
04 Market Environment

05 Company Overview

Market Environment: M&A Transactions in Japan

- Disclosed M&A transactions from Jan–Sep 2026 rose 10% YoY to 1,082.
- Marks the eighth consecutive year of growth for this nine-month period.
- Total market is estimated to be roughly 10x larger when including unlisted deals, reflecting continuous expansion.

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.–Sep. 2025	Jan.–Sep. 2026
Total M&As	985	1082
M&As between Japanese companies	812	887
Outbound M&As	110	119
Inbound M&As	63	76

Source: M&A Online

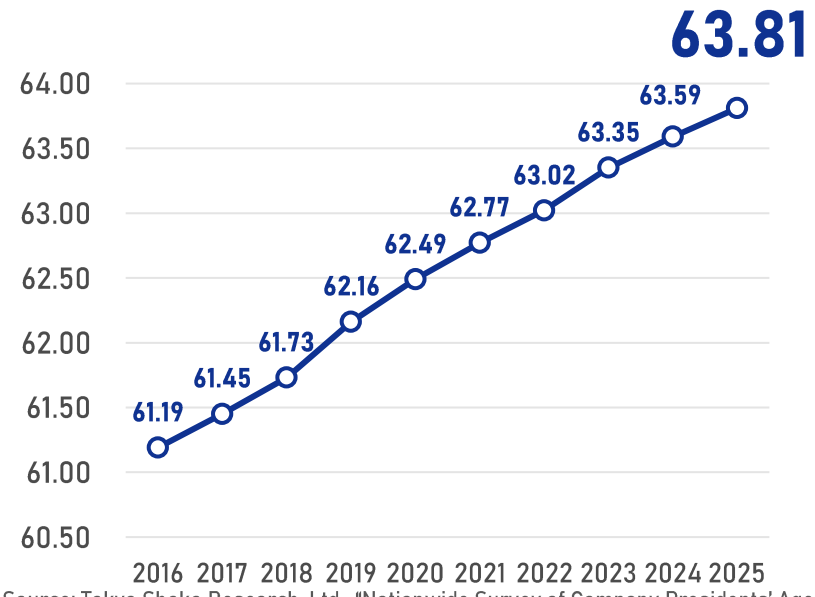
Copyright© Strike Group Co., Ltd. All Rights Reserved.

Market Environment: Aging CEOs and Rising Business Closures

- With CEOs aging, there are many companies without successors, even among companies with elderly CEOs.
- The number of business closures and dissolutions is also increasing.
- As a solution to these challenges, the business succession M&A market is expected to continue expanding.

Aging CEOs

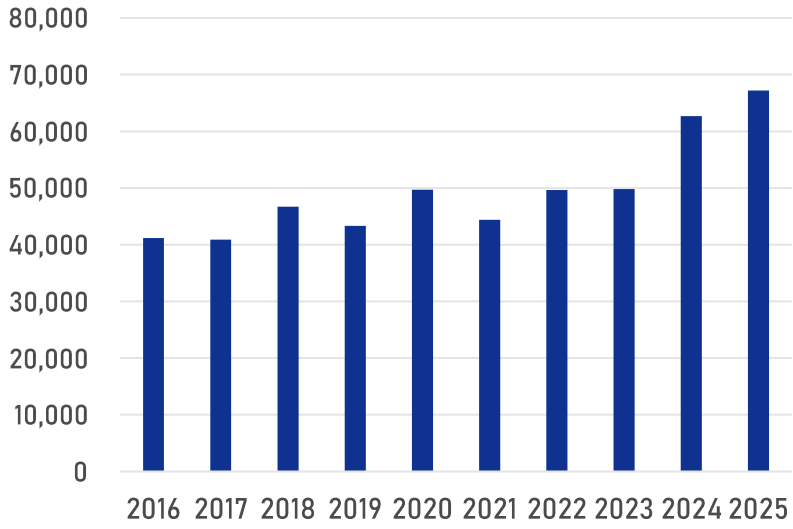
Average age of CEOs



Source: Tokyo Shoko Research, Ltd., "Nationwide Survey of Company Presidents' Ages"

Number of Businesses Closed or Dissolved

Number of businesses closed or dissolved



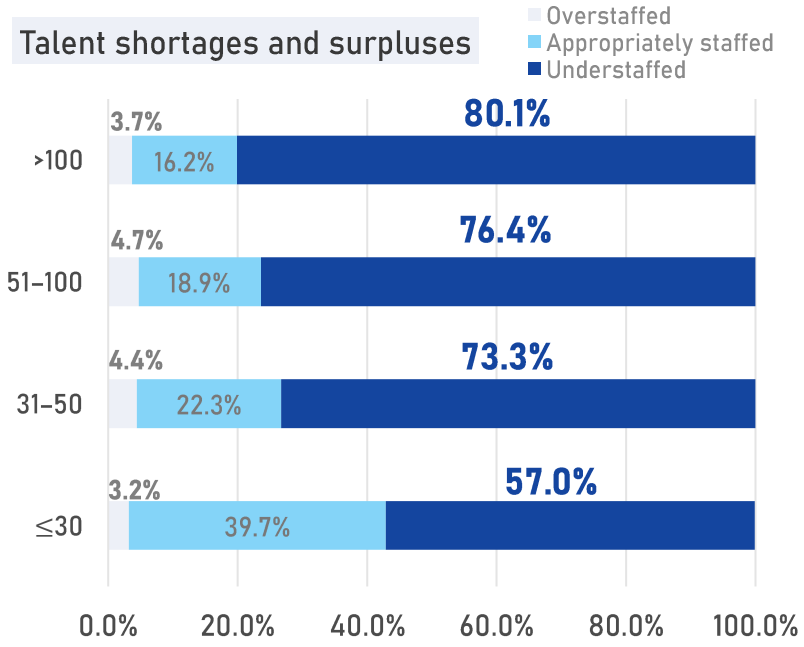
Source: Tokyo Shoko Research, Ltd., "2025 Survey of Trends in Closed and Dissolved Businesses"

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Market Environment: Talent Acquisition as a Survival Challenge

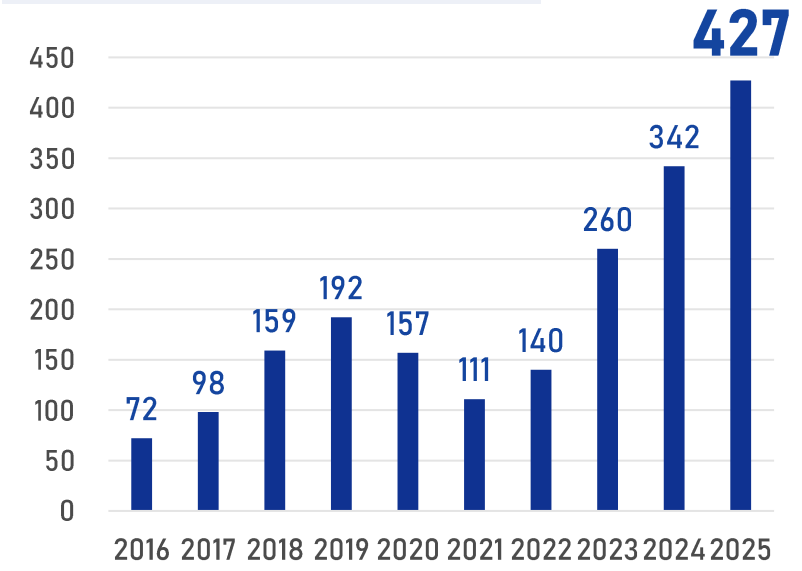
- ☑ Labor shortage bankruptcies hit a record high for the third consecutive year, reaching 427 in 2025.
- ☑ Over half of all companies currently face labor shortages.
- ☑ As this crunch accelerates, securing top talent is now a critical corporate mandate.

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



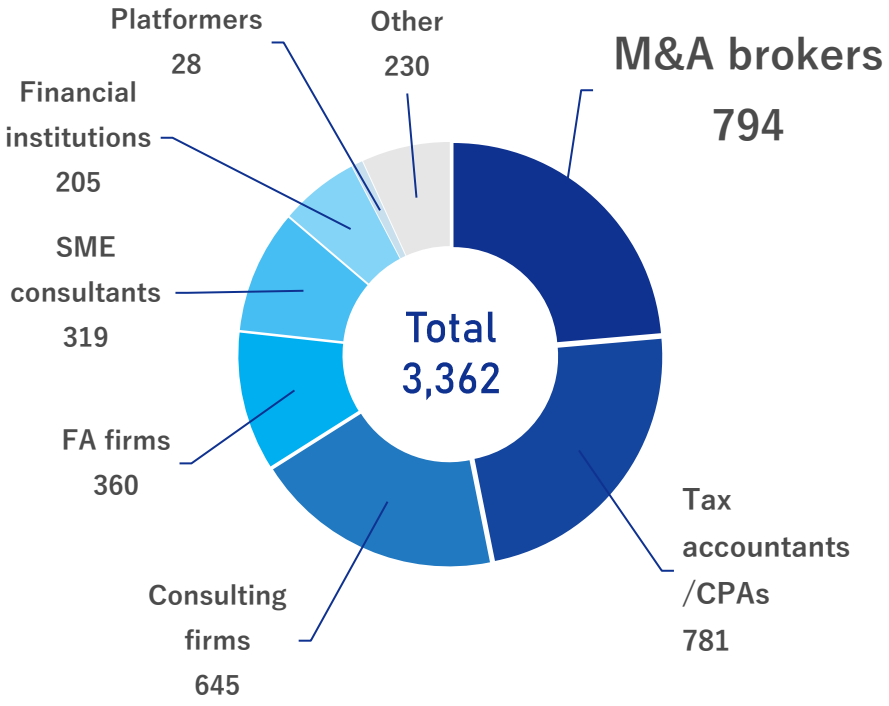
Source: Teikoku Databank, Ltd., "Survey on Trends in Labor-Shortage Bankruptcies (2025)"

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Market Environment: M&A Advisory Landscape

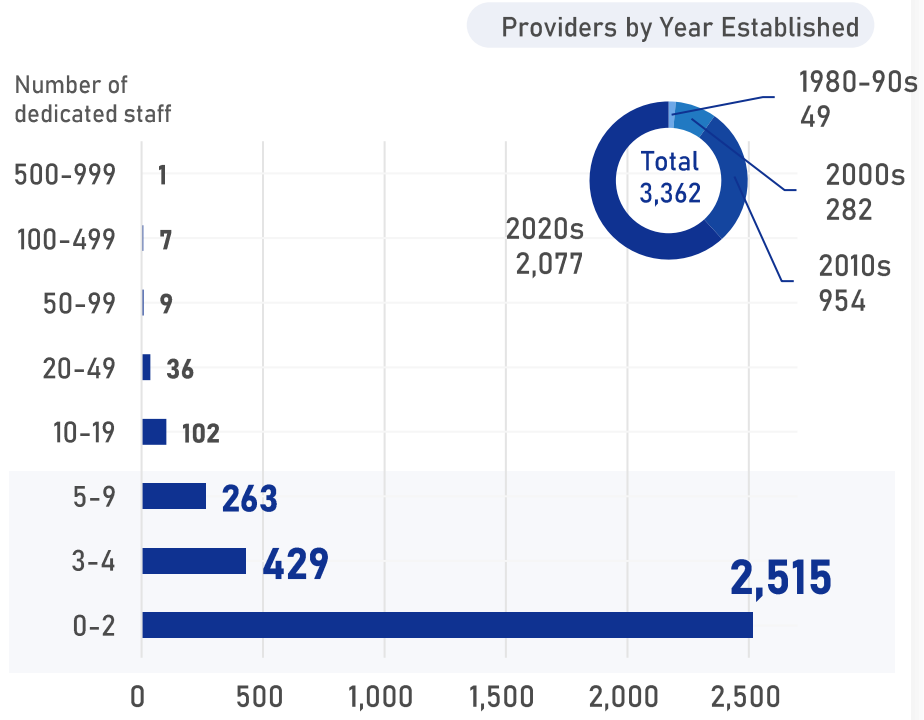
- ☑ The Small and Medium Enterprise Agency (SMEA) launched an M&A provider registration system in 2021 (non-mandatory, yet widely adopted).
- ☑ The majority of registered providers operate on a small scale.

Registered M&A Service Providers



Source: Current Registration Status (as of Sep. 24, 2026) by the Small and Medium Enterprise Agency

Dedicated M&A Staff



Source: Current Registration Status (as of Sep. 24, 2026) by the Small and Medium Enterprise Agency

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Market Environment: SMEA & M&A Advisors Association Initiatives

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

- ☑ The Small and Medium Enterprise Agency (SMEA) is driving initiatives to appropriately promote SME M&A, such as securing subsidy budgets and substantially revising guidelines. To foster market integrity, the SMEA is also advancing legislation for an M&A Support Institution Registration System—including a qualification exam (expected Jan–Feb 2027)—to enhance advisor knowledge, skills, and ethics.

- ☑ The M&A Advisors Association is expected to establish unified self-regulatory rules and enforce compliance to elevate the baseline quality of support industry-wide.

	Measure	Organizations subject to guidelines/rules	Overview
SMEA	Advancing legislation for an SME M&A qualification exam and a registration system for certified professionals.	M&A brokerage and FA professionals.	Establish quality standards to ensure professionals can accurately assess and resolve key deal issues.
M&A Advisors Association	Created the industry's first code of ethics, three self-regulatory rules (advertising/sales, compliance, contract disclosure), and information-sharing protocols.	M&A Advisors Association member firms.	Primarily targets M&A brokerage support institutions, establishing stricter, more detailed regulations than the standard SME M&A Guidelines.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Market Environment: M&A Advisors Association

M&A支援機関協会
M&A Advisors Association

A self-regulatory body established under the Small and Medium Enterprise Agency's "SME M&A Promotion Plan" to drive fair, smooth transactions and sound industry development.

Membership reached 272 companies as of September 30, 2026.

Through measures including subcommittees, it ensures agile responses to diverse issues and advances proper M&A practices.

Recent Developments

Sep 2025	Released sample stock transfer agreement (definitive agreement). Established disciplinary rules for self-regulatory violations.
Feb 2026	Published FAQ for the Specified Business Operator List.
Mar 2026	Updated the M&A talent development page to promote fair and smooth transactions.
May 2026	Launched 1st M&A Awards site and opened entries. Released "Practical Quick Guide" for new advisors.

Name	M&A Advisors Association (MAAA)	
Established	October 1, 2021	
Representative director	Suguru Miyake	Representative Director and Chairman, Nihon M&A Center Inc.
Directors	Kunihiko Arai	Representative Director, Strike Co., Ltd.
	Hiromitsu Umehara	Director and Senior Managing Executive Officer, The Shizuoka Bank, Ltd. / Regional Banks Association of Japan
	Ryosuke Kubo	President and CEO, Ondeck Co., Ltd.
	Shunsaku Sagami	Representative Director and Chairman, 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)	

Copyright© Strike Group Co., Ltd. All Rights Reserved.

01 Operating Performance in FY26/9

02 Forecast for FY27/9

03 Initiatives to Enhance Corporate Value

04 Market Environment

05 Company Overview

Company Overview

Company name	Strike Group Co., Ltd.
Established	July 1997
Share capital	¥823 million (as of September 30, 2026)
Representative	Kunihiko Arai, President & CEO
Headquarters	Mitsui & Co. Building 15F 1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan
Employees	490 (excluding temporary staff; as of September 30, 2026)
Business	Comprehensive M&A support
Group Companies	4 consolidated subsidiaries (See “Strike Group Organization Chart” for details on group companies)
Mission	Create partnerships that change the world.
URL	https://www.strike.co.jp/group/en/

Copyright© Strike Group Co., Ltd. All Rights Reserved.

Strike Group Organization Chart (as of September 30, 2026)

Holding Company

Company name	Strike Group Co., Ltd.
Established	July 1997
Representative	Kunihiko Arai
URL	www.strike.co.jp/group/en/

M&A Brokerage

Company name	Strike Co., Ltd
Est.	October 2025
Rep.	Kazuya Kaneda
URL	www.strike.co.jp/en/

Financial Advisory (FA)

Company name	Strike Financial Advisory Co., Ltd
Est.	March 2026
Rep.	Toshiaki Yokohara
URL	www.strike.co.jp/stfa/ (Link available in Japanese)

M&A Strategy Formulation and Consulting

Company name	Strike Strategic Consulting Co., Ltd
Est.	March 2026
Rep.	Kazuya Kaneda
URL	www.strike.co.jp/stsc/ (Link available in Japanese)

Minority Investments

Company name	Japan Corporate Investment Platform Co., Ltd
Est.	March 2023
Rep.	Kunihiko Arai
URL	https://jcip.co.jp/ (Link available in Japanese)

Copyright© Strike Group Co., Ltd. All Rights Reserved.

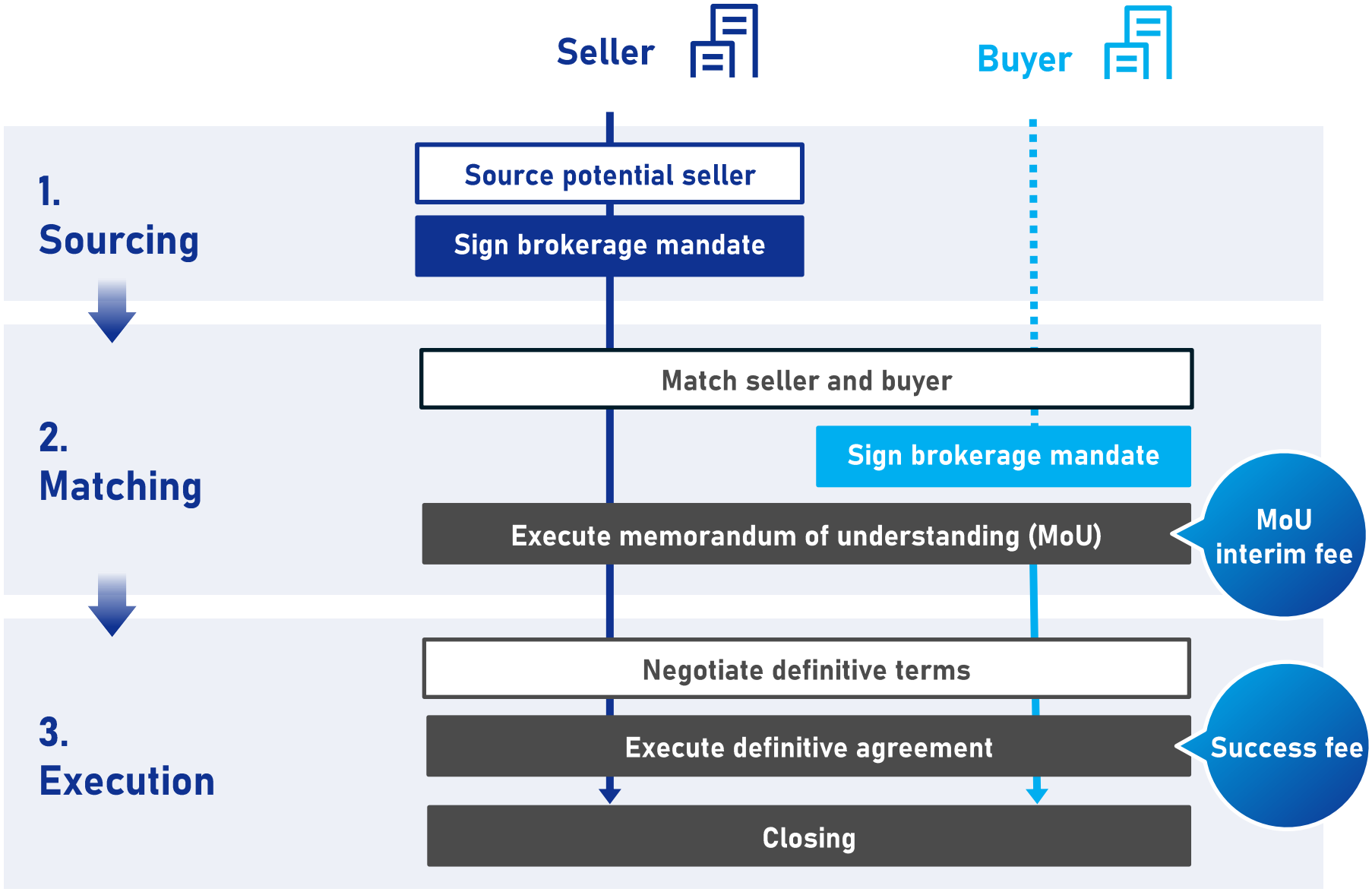
Roles and Business Domains of Group Companies

STRIKE GROUP

Client Segment		Business Domains		
		Pre-M&A	Execution Support	Post-M&A
Sellers	Minority Shareholders	Share Purchase JCIP		
	Major Shareholders	Seller FA STFA	Deal Origination, Valuation, Deal Matching, Negotiation, Definitive Agreement, Closing	
		M&A Brokerage STRIKE	Deal Origination, Sourcing, Deal Matching, Negotiation, Definitive Agreement, Closing	Financial Product Brokerage STRIKE
Buyers		M&A Strategy Consulting STSC Mid-Term Strategy Formulation M&A Strategy Formulation	M&A Brokerage STRIKE: Pre-Marketing, Deal Matching, Negotiation, Definitive Agreement, Closing Buyer FA STFA: Target Selection, Valuation, Deal Matching, Negotiation, Definitive Agreement, Closing	Growth Area PMI Support
Overseas (Sellers/Buyers)		Cross-Border M&A + FA Support STRIKE	North America & Asia (Taiwan Subsidiary)	

Copyright© Strike Group Co., Ltd. All Rights Reserved.

M&A Brokerage Workflow



Copyright© Strike Group Co., Ltd. All Rights Reserved.

M&A Brokerage Fee Structure

☑ No upfront fee and a low interim fee upon MoU execution.

	Seller		Buyer	
Upfront fee	Free		Free	
MoU interim fee	¥1–3mn upon MoU execution		¥1–3mn upon MoU execution	
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.

Copyright© Strike Group Co., Ltd. All Rights Reserved.

M&A Track Record by Industry

Extensive referrals drive our industry-agnostic M&A track record, enabling us to execute highly specialized transactions.

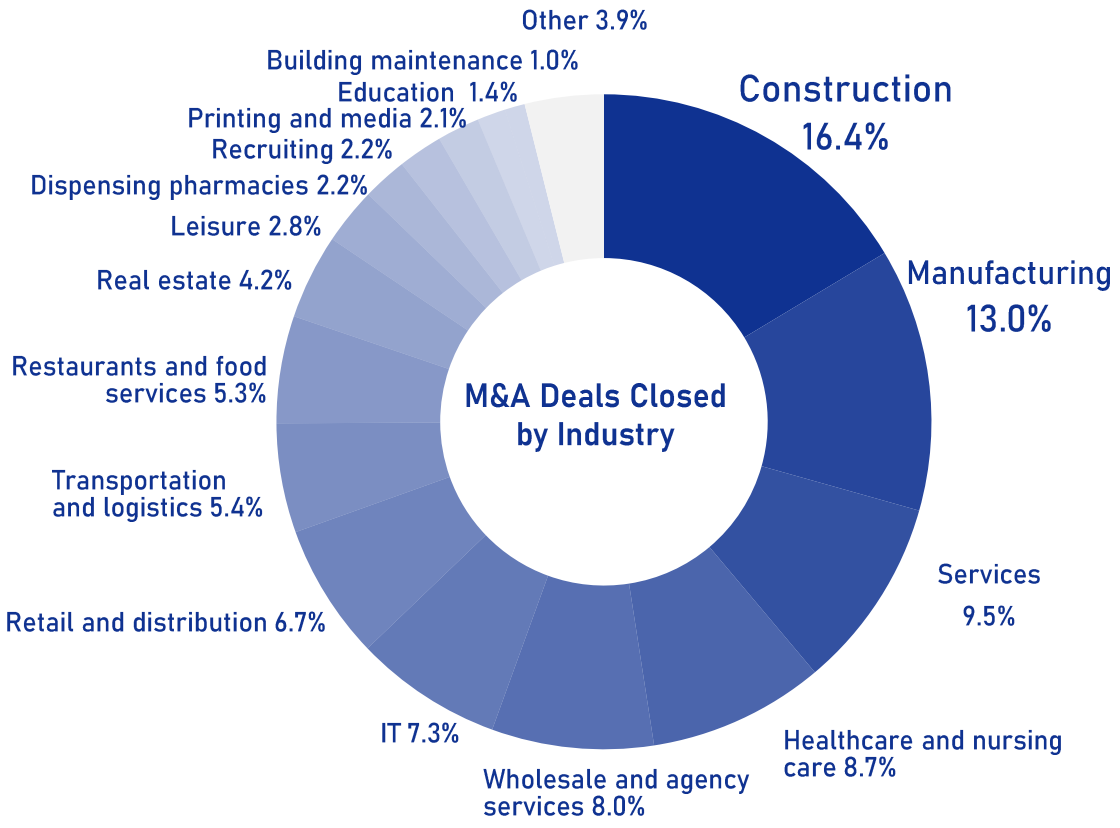
Highly adaptable to shifting market conditions and evolving M&A needs.

Top five industries in the recent two years

FY25/9	FY26/9
Construction (16.0%)	Construction (15.4%)
Manufacturing (10.9%)	Manufacturing (13%)
Healthcare and nursing care (10.5%)	Healthcare and nursing care (11.7%)
Retail and distribution (10.2%)	Services (11.4%)
Services (9.8%)	Wholesale and agency services (8.7%)

Total number of M&A deals closed since Strike's founding to FY26/9

Note: Breakdown of the number of businesses sold by industry

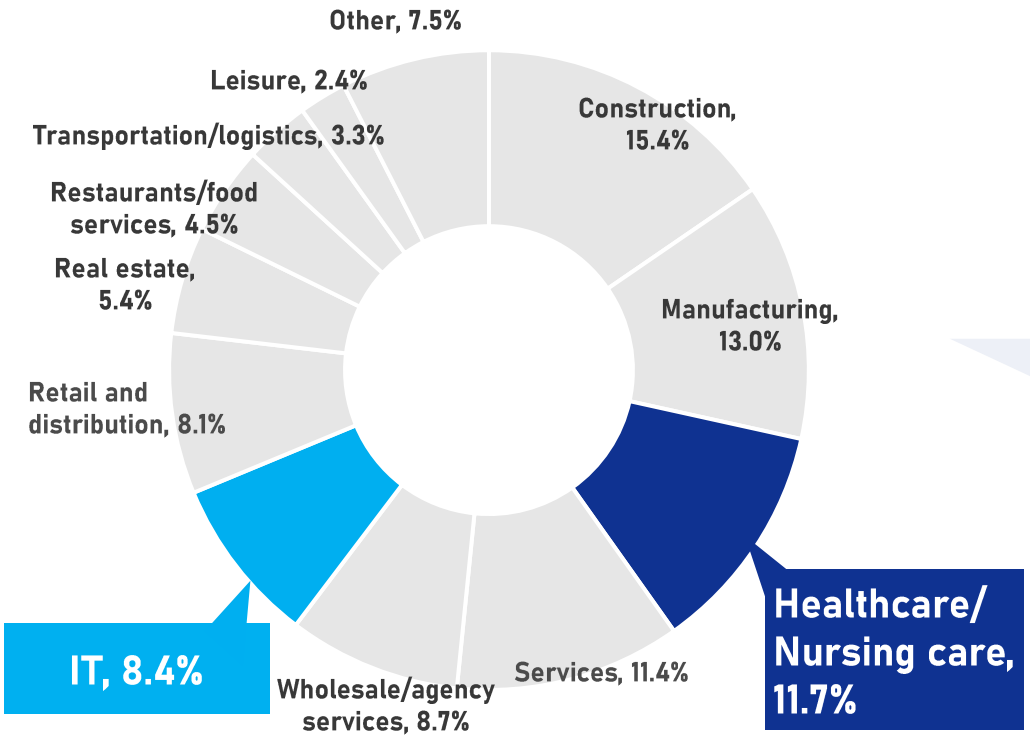


Copyright© Strike Group Co., Ltd. All Rights Reserved.

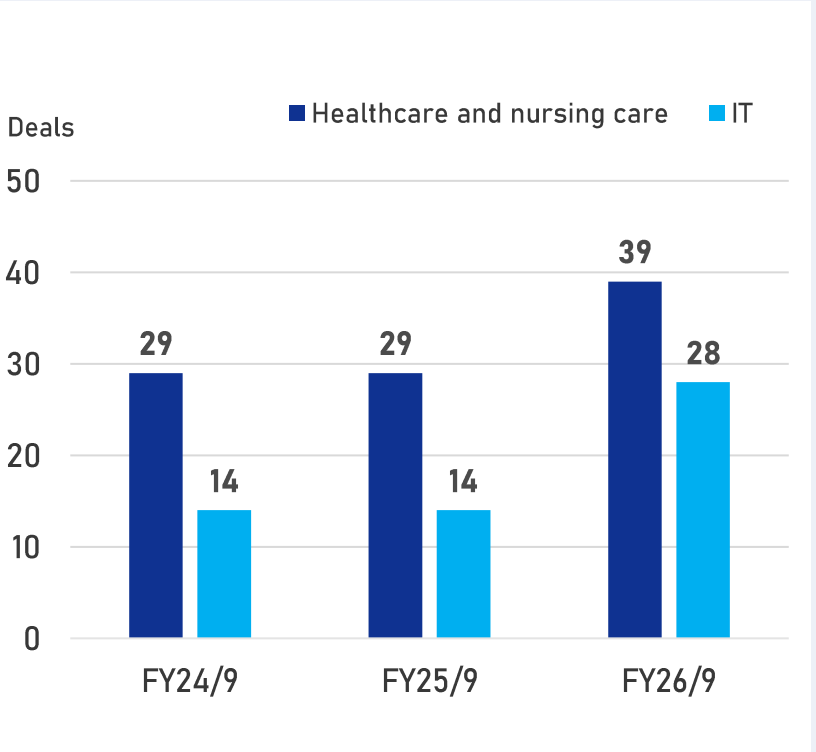
Advanced Support via Specialized Teams

- Established specialized teams in key sectors (healthcare, nursing care, IT, etc.) to elevate service quality, accumulating deep domain expertise to deliver highly advanced, industry-specific proposals and support.

Divestitures by Industry (FY26/9)



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



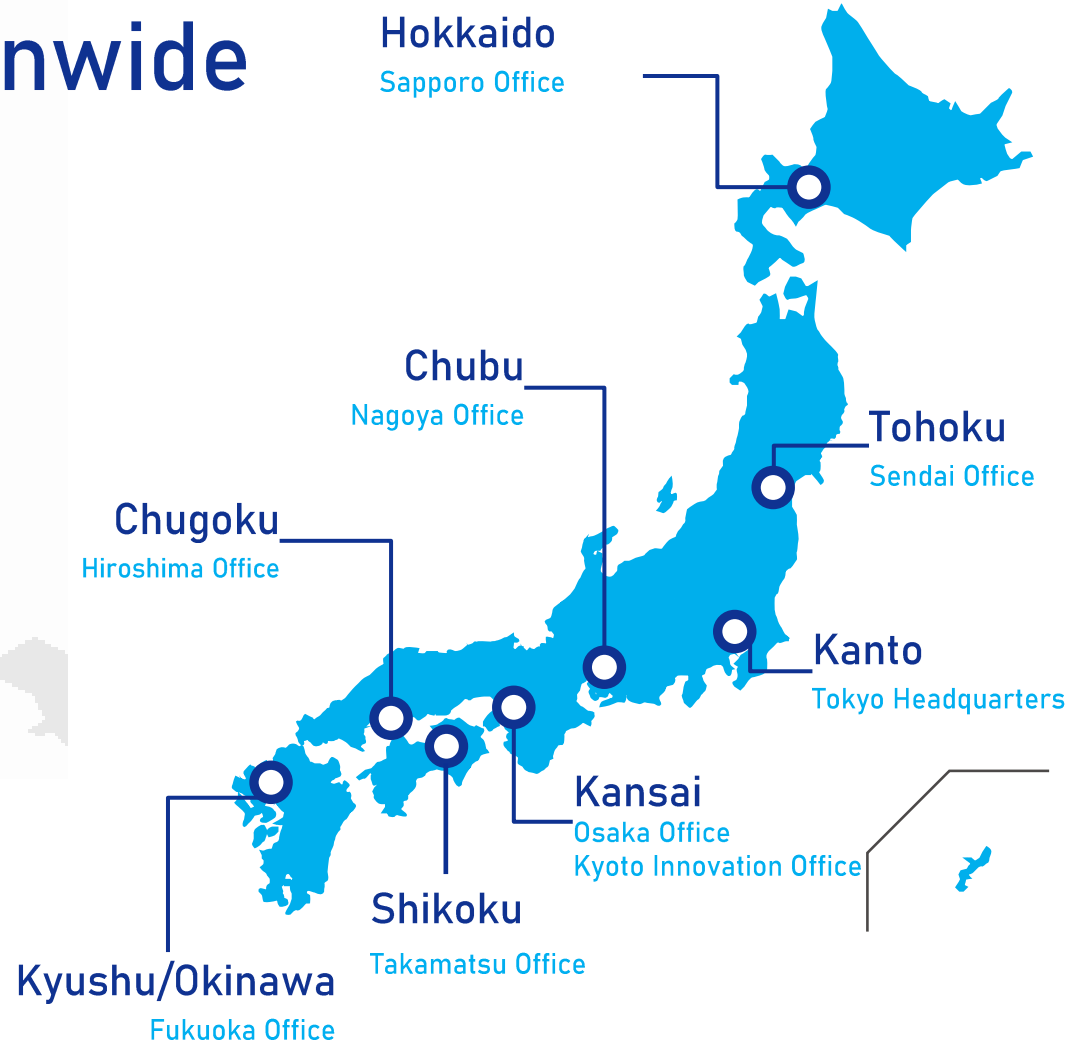
Copyright© Strike Group Co., Ltd. All Rights Reserved.

Nine offices nationwide

Always nearby, always ready to help.

Scheduled to Establish Taiwan Strike Co, Ltd.

STRIKE
台灣史特萊克



Copyright© Strike Group Co., Ltd. All Rights Reserved.

M&A Portal Site Operations

- Gather and leverage M&A data.
- Provide free information to promote M&A adoption.

M&A Online



M&A Database

A public database of timely M&A disclosures, searchable by company name, securities code, transaction scheme, and industry.

Large Shareholding Report Database

A public database revealing early M&A indicators and major investor trading trends. Distributes all large shareholding report data submitted to EDINET.

Publication of *FY2026 M&A Yearbook*

A comprehensive publication covering all annual M&A data for listed companies. Analyzes transactions from various angles, including deal value and industry.





Copyright© Strike Group Co., Ltd. All Rights Reserved.