

(English Translation)

**Financial Results for the Fiscal Year Ended September 30, 2023**  
**(under Japan GAAP) (Consolidated)**

October 31, 2023

Company name: M&A Capital Partners Co., Ltd.	Stock exchange listings: Tokyo Stock Exchange
Securities code: 6080	(URL <a href="https://www.ma-cp.com">https://www.ma-cp.com</a> )
Representative: Satoru Nakamura President and Representative Director	
Contact: Sou Shimoda Director and Manager at the Planning Management Department	Tel: 03-6770-4304
Scheduled date of annual shareholders' meeting:	December 22, 2023
Scheduled date of commencement of dividend payment:	December 25, 2023
Scheduled date of filing of annual securities report:	December 25, 2023
Presentation of supplementary materials on financial results:	Yes
Holding of financial presentation meeting:	Yes (For institutional investors)

(Note that all amounts have been rounded down to the nearest one million yen)

**1. Financial Results for the Fiscal Year Ended September 30, 2023 (From October 1, 2022 to September 30, 2023)**

(1) Consolidated Operating Results (Cumulative)

(Percentage figures represent changes from the same period of the previous fiscal year)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Fiscal year ended September 30, 2023	¥20,851 million (0.7%)	¥7,449 million (-23.3%)	¥7,470 million (-23.5%)	¥4,225 million (-37.8%)
Fiscal year ended September 30, 2022	¥20,706 million (36.6%)	¥9,713 million (47.8%)	¥9,766 million (48.2%)	¥6,794 million (57.6%)

(Note)

*Comprehensive income:*

*Fiscal year ended September 30, 2023: 4,226 million yen (-37.9%)*

*Fiscal year ended September 30, 2022: 6,799 million yen (57.7%)*

	Profit per share	Profit (fully diluted) per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
Fiscal year ended September 30, 2023	¥133.17	¥130.40	12.3%	17.8%	35.7%
Fiscal year ended September 30, 2022	¥214.21	¥208.93	23.5%	27.6%	46.9%

*(Reference)*

*Equity in profit of affiliates:*

*Fiscal Year Ended September 30, 2023: — million yen*

*Fiscal Year Ended September 30, 2022: — million yen*

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended September 30, 2023	¥43,901 million	¥37,161 million	83.3%	¥1,152.19
Fiscal year ended September 30, 2022	¥39,913 million	¥32,598 million	81.0%	¥1,018.67

*(Reference)*

*Equity:*

*Fiscal Year Ended September 30, 2023: 36,591 million yen*

*Fiscal Year Ended September 30, 2022: 32,320 million yen*

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended September 30, 2023	¥4,741 million	- ¥1,323 million	¥168 million	¥35,255 million
Fiscal year ended September 30, 2022	¥8,505 million	- ¥91 million	- ¥12 million	¥31,668 million

2. Dividends

	Annual dividends per share					Total amount of cash dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year-end	Total			
Fiscal year ended September 30, 2022	—	¥0.00	—	¥0.00	¥0.00	—	—	—
Fiscal year ended September 30, 2023	—	¥0.00	—	¥40.00	¥40.00	¥1,270 million	30.0%	3.7%
Fiscal year ending September 30, 2024 (Forecast)	—	¥0.00	—	¥40.00	¥40.00		23.4%	

3. Forecast of Financial Results for the Fiscal Year Ending September 30, 2024 (From October 1, 2023 to September 30, 2024)

(Percentage figures represent changes from the same period of the previous fiscal year)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Annual	¥22,835 million (9.5%)	¥8,102 million (8.8%)	¥8,104 million (8.5%)	¥5,436 million (28.7%)	¥171.20

(Note) No forecast has been made for the consolidated financial results for the second quarter (cumulative).

\* Notes

- (1) Significant changes in subsidiaries during the consolidated fiscal year under review: No
- (2) Changes in accounting policies, changes in accounting estimates, and restatements of prior period financial statements after error corrections
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations, etc.: No
- (ii) Changes in accounting policies due to other reasons: No
- (iii) Changes in accounting estimates: No
- (iv) Restatements of prior period financial statements after error corrections: No
- (3) Total number of issued shares (common shares)
- (i) Total number of issued shares as of the end of the period (including treasury shares):
- |                           |                   |
|---------------------------|-------------------|
| As of September 30, 2023: | 31,759,000 shares |
| As of September 30, 2022: | 31,729,000 shares |
- (ii) Number of treasury shares as of the end of the period:
- |                           |            |
|---------------------------|------------|
| As of September 30, 2023: | 398 shares |
| As of September 30, 2022: | 398 shares |
- (iii) Average number of shares during the period:
- |                                       |                   |
|---------------------------------------|-------------------|
| Fiscal year ended September 30, 2023: | 31,733,944 shares |
| Fiscal year ended September 30, 2022: | 31,720,218 shares |

(Reference) Overview of Non-Consolidated Financial Results

**1. Financial Results for the Fiscal Year Ended September 30, 2023 (From October 1, 2022 to September 30, 2023)**

(1) Non-Consolidated Operating Results

(Percentage figures represent changes from the same period of the previous fiscal year)

	Net sales	Operating income	Ordinary income	Profit
Fiscal year ended September 30, 2023	¥19,666 million (10.4%)	¥8,255 million (-8.4%)	¥8,227 million (-9.4%)	¥5,348 million (-12.8%)
Fiscal year ended September 30, 2022	¥17,810 million (28.7%)	¥9,013 million (31.3%)	¥9,076 million (31.7%)	¥6,134 million (31.6%)

	Profit per share	Profit (fully diluted) per share
Fiscal year ended September 30, 2023	¥168.54	¥165.03
Fiscal year ended September 30, 2022	¥193.40	¥188.64

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended September 30, 2023	¥44,121 million	¥37,845 million	84.5%	¥1,173.73
Fiscal year ended September 30, 2022	¥38,215 million	¥32,160 million	83.4%	¥1,004.85

(Reference)

Equity:

*Fiscal Year Ended September 30, 2023: 37,275 million yen*

*Fiscal Year Ended September 30, 2022: 31,882 million yen*

**\* Consolidated financial results are not subject to audit by certified public accountants or audit firms.**

**\* Proper usage of the forecast of financial results, and other special matters**

Descriptions or statements concerning projected figures and future outlooks contained within these materials are based on the decisions and assumptions resulting from information currently obtainable by the Company. The possibility exists that due to the intrinsic uncertainty of those decisions and assumptions and/or changes in terms of business operations as well as situational changes occurring internally/externally, the actual results may substantially differ from the content of projections. These materials do not constitute a guarantee on the part of the Company as to the certainty of any and all content concerning forecasts for the future. For more details of the assumptions on which the financial results forecasts are based, and for matters to note in relation to these forecasts, please refer to “1. Overview of Operating Results (4) Forecast” on P.7 of the attachment.

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## 1. Overview of Operating Results

### (1) Overview of Operating Results

#### a. Market conditions

According to statistical data collected and published by MACP Group company RECOF DATA Corporation, the number of M&A deals publicly announced in relation to Japanese companies was 4,304 for 2022 (January to December), a year-on-year increase of 0.6%. This was a record high, but for January to September 2023 this switched to a decrease, falling 11.8% year on year to 2,890 deals.

The statistics are an indicator that incorporates M&A in the broad meaning of the word, and do not necessarily show that M&A for non-listed companies has declined in the same way. Because M&A increased by 11.3% year on year on a value basis, we conclude that the figures do not show that there has been a reduction in overall willingness to invest, and we also believe that for high-quality deals there is more than enough potential for significant investments.

According to the recent “8th Review Committee on the Concentration of Management Resources, etc. of Small and Medium Enterprises” published on March 16, 2023, by the Small and Medium Enterprise Agency, and materials entitled “Report, etc. on Results of Establishing the M&A Support Institution Registration System,” 3,403 M&A deals were closed among small and medium enterprises in FY2021 (April 2021 to March 2022). This suggests that there is unreported latent demand for business succession M&A among small and medium enterprises, and we continue to expect M&A deals to be generated in abundance.

In this environment, we continued to work on bolstering employee education and the training system, and on strengthening our information platform for M&A, with the objective of improving service quality. By continuing to work together both as a group and in cooperation with our financial institution alliance partners to provide a matching service, we sought to raise the probability of closing deals. Furthermore, by entering into business alliances that lead to referrals to deals, primarily for business companies, we worked to enhance our network of alliances, and we focused on achieving comprehensive improvements in business efficiency by continuing to enhance our IT systems.

In addition to M&A boutiques, the number of active new entrants to the market for M&A intermediation from among banks and other financial institutions continues to increase, but experience and know-how in this area cannot be replicated overnight. We expect the organizational capability to provide high-quality advice and a brand backed by an extensive track record to be factors that enable the Company to clearly differentiate itself from others, and we will continue to generate high-quality M&A transactions, including the large deals in which we are particularly strong.

#### b. Condition of the Group

With regard to the operating results for the Group, net sales rose ¥144 million (0.7%) year on year to ¥20,851 million. This was primarily due to the fee per closed deal increasing, which more than offset the year-on-year decline in the number of closed deals.

The cost of sales declined by ¥501 million (7.1%) year on year to ¥6,572 million due mainly a significant decrease in bonuses and an increase in provisions for bonuses.

Selling, general and administrative expenses rose by ¥2,909 million (74.2%) year on year to ¥6,829 million, driven mainly by increases in advertising expenses, directors' compensation, provision for bonuses for directors, rents, commissions paid, and depreciation.

As a result, operating income decreased by ¥2,263 million (23.3%) year on year to



¥7,449 million, ordinary income decreased by ¥2,295 million (23.5%) year on year to ¥7,470 million, and profit attributable to owners of parent decreased by ¥2,568 million (37.8%) year on year to ¥4,225 million.

The details of deals closed by the Group, the Company and RECOF are as follows.

Number of deals (consolidated)

Name of type			Previous consolidated fiscal year (from October 1, 2021 to September 30, 2022)	Current consolidated fiscal year (from October 1, 2022 to September 30, 2023)	Year-on-year change	
Whole Group	M&A deals closed		(number of deals)	199	171	-28
	By amount of processing fees	Number of deals among those wherein amount of processing fees for the deal was JPY 100 million or more	(number of deals)	48	34	-14
		Number of deals among those wherein amount of processing fees for the deal was less than JPY 100 million	(number of deals)	151	137	-14

Number of deals (non-consolidated)

Name of type			Previous fiscal year (from October 1, 2021 to September 30, 2022)	Current fiscal year (from October 1, 2022 to September 30, 2023)	Year-on-year change	
M&A Capital Partners Co., Ltd.	M&A deals closed		(number of deals)	171	158	-13
	By amount of processing fees	Number of deals among those wherein amount of processing fees for the deal was JPY 100 million or more	(number of deals)	44	34	-10
		Number of deals among those wherein amount of processing fees for the deal was less than JPY 100 million	(number of deals)	127	124	-3

Name of type			Previous fiscal year (from October 1, 2021 to September 30, 2022)	Current fiscal year (from October 1, 2022 to September 30, 2023)	Year-on-year change	
RECOF Corporation	M&A deals closed		(number of deals)	28	13	-15
	By amount of processing fees	Number of deals among those wherein amount of processing fees for the deal was JPY 100 million or more	(number of deals)	4	0	-4
		Number of deals among those wherein amount of processing fees for the deal was less than JPY 100 million	(number of deals)	24	13	-11

Segment information is omitted because our Group's reporting segment is only the M&A-related services business.

(2) Overview of Financial Position

(Current assets)

As of the end of the consolidated fiscal year under review, current assets amounted to ¥39,977 million, an increase of ¥3,260 million (8.9%) year on year. This was primarily due to a ¥3,586 million increase in cash and deposits.

(Non-current assets)

As of the end of the consolidated fiscal year under review, non-current assets amounted to ¥3,924 million, an increase of ¥728 million (22.8%) year on year. This was mainly due to a ¥892 million increase in facilities attached to buildings, net, and a decline of ¥193 million in goodwill.

(Current liabilities)

As of the end of the consolidated fiscal year under review, current liabilities amounted to ¥5,431 million, a decrease of ¥990 million (15.4%) year on year. The main factors behind this were a decrease of ¥545 million in income taxes payable and a decrease of ¥414 million in accrued consumption taxes.

(Non-current liabilities)

As of the end of the consolidated fiscal year under review, non-current liabilities amounted to ¥1,308 million, an increase of ¥416 million (46.6%) year on year. This was mainly due to provision for bonuses increasing by ¥321 million.

(Net assets)

As of the end of the consolidated fiscal year under review, net assets amounted to ¥37,161 million, an increase of ¥4,562 million (14.0%) year on year. This was primarily due to a ¥4,225 million increase in retained earnings.

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the consolidated fiscal year under review totaled ¥35,255 million, an increase of ¥3,586 million (11.33%) year on year.

Each of the cash flows in the consolidated fiscal year under review and their respective factors are as follows.

(Cash flows from operating activities)

Funds provided by operating activities amounted to ¥4,741 million, compared to ¥8,505 million provided in the same period of the previous fiscal year. This was mainly due to recording income before income taxes of ¥7,470 million, a decrease in notes and accounts receivable - trade of ¥582 million, an increase in provision for bonuses of ¥586 million, a decrease in consumption taxes receivable/payable of ¥592 million, and income taxes paid of ¥3,948 million.

(Cash flows from investing activities)

Funds used in investing activities amounted to ¥1,323 million, compared to ¥91 million used in the same period of the previous fiscal year. This was mainly due to purchase of property, plant and equipment of ¥1,217 million.

(Cash flows from financing activities)

Funds provided by financing activities came to ¥168 million, compared to ¥12 million used in the same period of the previous fiscal year. These represent the proceeds from the exercise of the 10th subscription rights to shares and the issuance of the 15th and 16th subscription rights to shares.

(Reference) Trends in Cash Flow Indicators

	Fiscal year ended September 30, 2019	Fiscal year ended September 30, 2020	Fiscal year ended September 30, 2021	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023
Equity ratio (%)	80.7	85.0	82.9	81.0	83.3
Equity ratio on market value basis (%)	478.5	636.9	638.5	294.9	193.9
Interest-bearing debt to cash flows ratio (years)	-	-	-	-	-
Interest coverage ratio (times)	-	-	-	-	-

Equity ratio:  $\text{Equity} / \text{Total assets}$

Equity ratio on market value basis:  $\text{Market capitalization} / \text{Total assets}$

Interest-bearing debt to cash flows ratio:  $\text{Interest-bearing debt} / \text{Cash flow}$

Interest coverage ratio:  $\text{Cash flow} / \text{Interest payment}$

(Notes)

1. *Cash flow represents operating cash flow.*
2. *“Interest-bearing debt” includes all of those Liabilities reported on the balance sheet on which interest is paid.*
3. *Market capitalization is calculated by multiplying the year-end share price by the number of shares issued and outstanding at year-end.*
4. *We did not have interest-bearing debt in the years ended September 30, 2019 to the year ended September 30, 2023, so we have not provided the interest-bearing debt to cash flow ratio.*

(4) Forecast

The Group believes it is possible to achieve continuous increases in the number of deals and to consistently win larger deals by maintaining and enhancing a virtuous spiral driven by the provision (as a leading company in M&A advisory services to Japan's small and medium enterprises) of high-quality advice and through further improvements to its brand, which lead in turn to the winning of even better deals. We will continue to develop high-quality sales activities and other services aimed at business owners and managements.

The forecast for the fiscal year ending September 30, 2024 is for net sales of ¥22,835 million, operating income of ¥8,102 million, ordinary income of ¥8,104 million and profit attributable to owners of parent of ¥5,436 million.

2. Basic Stance Regarding the Selection of Accounting Standards

The Group employs Japanese standards considering comparability of consolidated financial statements between periods and comparability among companies.

The application of IFRS will be handled appropriately in consideration of various conditions in Japan and overseas.

### 3. Consolidated Financial Statements and Significant Notes Thereto

#### (1) Consolidated Balance Sheet

	(Unit: thousand yen)	
	Previous consolidated fiscal year (as of September 30, 2022)	Current consolidated fiscal year (as of September 30, 2023)
Assets		
Current assets		
Cash and deposits	35,668,284	39,255,168
Accounts receivable - trade	807,061	224,553
Other	241,979	497,650
Total current assets	36,717,324	39,977,372
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	92,167	985,079
Other	77,112	197,642
Total property, plant and equipment	169,280	1,182,721
Intangible assets		
Trademark right	132,236	99,207
Goodwill	773,840	580,380
Other	62,295	93,806
Total intangible assets	968,372	773,395
Investments and other assets, gross		
Lease and guarantee deposits	1,073,956	935,861
Deferred tax assets	969,799	1,011,649
Other	21,905	27,959
Allowance for doubtful accounts	(7,000)	(7,000)
Total investments and other assets	2,058,660	1,968,470
Total non-current assets	3,196,313	3,924,587
Total assets	39,913,638	43,901,960

	(Unit: thousand yen)	
	Previous consolidated fiscal year (as of September 30, 2022)	Current consolidated fiscal year (as of September 30, 2023)
Liabilities		
Current liabilities		
Contract liabilities	861,784	649,302
Provision for bonuses	31,568	297,095
Provision for directors' bonuses	13,691	216,541
Accounts payable - other	2,298,823	1,957,554
Income taxes payable	2,358,074	1,812,229
Accrued consumption taxes	645,676	230,886
Other	212,601	268,188
Total current liabilities	6,422,220	5,431,797
Non-current liabilities		
Net defined benefit liability	128,750	110,706
Provision for bonuses	562,306	883,567
Provision for directors' bonuses	91,407	273,957
Other	110,294	40,675
Total non-current liabilities	892,758	1,308,907
Total liabilities	7,314,978	6,740,704
Net assets		
Shareholders' equity		
Capital stock	2,893,644	2,916,189
Capital surplus	2,883,394	2,905,939
Retained earnings	26,539,708	30,765,584
Treasury shares	(353)	(353)
Total shareholders' equity	32,316,393	36,587,359
Other comprehensive income		
Foreign currency translation adjustment	4,424	4,570
Total other comprehensive income	4,424	4,570
Subscription rights to shares	277,842	569,325
Total net assets	32,598,659	37,161,255
Total liabilities and net assets	39,913,638	43,901,960

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
Consolidated Statements of Income

(Unit: thousand yen)

	Previous consolidated fiscal year (from October 1, 2021 to September 30, 2022)	Current consolidated fiscal year (from October 1, 2022 to September 30, 2023)
Net sales	20,706,403	20,851,370
Cost of sales	7,073,685	6,572,194
Gross profit	13,632,717	14,279,175
Selling, general and administrative expenses	3,919,708	6,829,490
Operating income	9,713,008	7,449,684
Non-operating income		
Interest income	1,266	1,504
Gain on reversal of share acquisition rights	54,666	24,278
Miscellaneous income	6,121	403
Total non-operating income	62,054	26,186
Non-operating expenses		
Interest expenses	83	-
Loss on retirement of non-current assets	8,641	2,091
Loss on sale of non-current assets	-	2,179
Miscellaneous loss	161	748
Total non-operating expenses	8,886	5,020
Ordinary income	9,766,176	7,470,851
Income before income taxes	9,766,176	7,470,851
Income taxes - current	3,420,057	3,286,825
Income taxes - deferred	(448,658)	(41,850)
Total income taxes	2,971,398	3,244,974
Profit	6,794,777	4,225,876
Profit attributable to owners of parent	6,794,777	4,225,876



Consolidated Statements of Comprehensive Income

(Unit: thousand yen)

	Previous consolidated fiscal year (from October 1, 2021 to September 30, 2022)	Current consolidated fiscal year (from October 1, 2022 to September 30, 2023)
Profit	6,794,777	4,225,876
Other comprehensive income		
Foreign currency translation adjustment	5,080	145
Total other comprehensive income	5,080	145
Comprehensive income:	6,799,858	4,226,022
(Comprehensive income attributable to:)		
Comprehensive income attributable to owners of parent	6,799,858	4,226,022

## (3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (from October 1, 2021 to September 30, 2022)

(Unit: thousand yen)

	Shareholders' equity					Other comprehensive income		Subscription rights to shares	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total other comprehensive income		
Balance at the beginning of the year	2,884,626	2,874,376	19,771,460	(353)	25,530,109	(656)	(656)	312,455	25,841,908
Cumulative effects of changes in accounting policies			(26,529)		(26,529)				(26,529)
Restated balance	2,884,626	2,874,376	19,744,930	(353)	25,503,579	(656)	(656)	312,455	25,815,378
Changes of items during period									
Issuance of new shares	9,018	9,018			18,036				18,036
Profit attributable to owners of parent			6,794,777		6,794,777				6,794,777
Net changes in items other than shareholders' equity						5,080	5,080	(34,613)	(29,533)
Total changes of items during period	9,018	9,018	6,794,777	-	6,812,813	5,080	5,080	(34,613)	6,783,280
Balance at the end of the year	2,893,644	2,883,394	26,539,708	(353)	32,316,393	4,424	4,424	277,842	32,598,659

Current consolidated fiscal year (From October 1, 2022 to September 30, 2023)

(Unit: thousand yen)

	Shareholders' equity					Other comprehensive income		Subscription rights to shares	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total other comprehensive income		
Balance at the beginning of the year	2,893,644	2,883,394	26,539,708	(353)	32,316,393	4,424	4,424	277,842	32,598,659
Changes of items during period									
Issuance of new shares	22,545	22,545			45,090				45,090
Profit attributable to owners of parent			4,225,876		4,225,876				4,225,876
Net changes in items other than shareholders' equity						145	145	291,483	291,629
Total changes of items during period	22,545	22,545	4,225,876	0	4,270,966	145	145	291,483	4,562,595
Balance at the end of the year	2,916,189	2,905,939	30,765,584	(353)	36,587,359	4,570	4,570	569,325	37,161,255

## (4) Consolidated Statement of Cash Flows

	(Unit: thousand yen)	
	Previous consolidated fiscal year (from October 1, 2021 to September 30, 2022)	Current consolidated fiscal year (from October 1, 2022 to September 30, 2023)
Cash flows from operating activities		
Income before income taxes	9,766,176	7,470,851
Depreciation	136,091	315,283
Amortization of goodwill	202,396	193,460
Increase (decrease) in allowance for doubtful accounts	(16,200)	-
Depreciation and amortization on other	33,029	33,029
Loss on retirement of non-current assets	8,641	2,091
Loss (gain) on sale of non-current assets	-	2,179
Interest income	(1,266)	(1,504)
Interest expenses	83	-
Decrease (increase) in notes and accounts receivable - trade	(563,330)	582,507
Increase (decrease) in accounts payable - other	655,742	(341,714)
Increase (decrease) in provision for bonuses	567,415	586,788
Increase (decrease) in provision for directors' bonuses	98,629	385,400
Increase (decrease) in net defined benefit liability	(11,272)	(18,043)
Increase (decrease) in contract liabilities	(12,895)	(212,482)
Increase (decrease) in consumption taxes receivable/payable	241,878	(592,261)
Other	99,015	282,612
Subtotal	11,204,137	8,688,196
Interest income received	1,266	1,504
Interest expenses paid	(83)	-
Income taxes paid	(2,700,235)	(3,948,207)
Net cash provided by (used in) operating activities	8,505,084	4,741,494
Cash flows from investing activities		
Purchase of property, plant and equipment	(45,529)	(1,217,623)
Proceeds from sale of property, plant and equipment	-	2,514
Purchase of intangible assets	(39,140)	(59,897)
Payments for asset retirement obligations	-	(84,200)
Payments into time deposits	(4,000,000)	(4,000,000)
Proceeds from withdrawal of time deposits	4,000,000	4,000,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(9,688)	-
Payments for lease and guarantee deposits	(1,399)	(320,972)
Proceeds from collection of lease and guarantee deposits	13,775	354,117
Other	(10,000)	3,027
Net cash provided by (used in) investing activities	(91,981)	(1,323,032)
Cash flows from financing activities		
Repayments of short-term borrowings	(30,000)	-
Proceeds from issuance of common shares	17,616	44,040
Proceeds from issuance of subscription rights to shares	-	124,163

Net cash provided by (used in) financing activities	(12,384)	168,203
Effect of exchange rate change on cash and cash equivalents	6,087	220
Increase (decrease) in cash and cash equivalents	8,406,806	3,586,884
Cash and cash equivalents at beginning of period	23,261,477	31,668,284
Cash and cash equivalents at end of period	31,668,284	35,255,168

(5) Notes to Consolidated Financial Statements

(Notes on premise of going concern)

Not applicable.

(Segment information)

Our business is comprised of a singular segment of M&A-related services and auxiliary businesses. Thus, segment information has been omitted.

(Per share information)

		(yen)
	Previous consolidated fiscal year (from October 1, 2021 to September 30, 2022)	Current consolidated fiscal year (from October 1, 2022 to September 30, 2023)
Net assets per share	1,018.67	1,152.19
Profit per share	214.21	133.17
Profit (fully diluted) per share	208.93	130.40

(Note)

1. The basis for calculation of the amount of profit per share and the amount of fully diluted profit per share are as shown below.

	Previous consolidated fiscal year (from October 1, 2021 to September 30, 2022)	Current consolidated fiscal year (from October 1, 2022 to September 30, 2023)
Profit per share		
Profit attributable to owners of parent (thousand yen)	6,794,777	4,225,876
Amount not attributable to holders of common shares (thousand yen)	-	-
Profit attributable to owners of parent pertaining to common shares (thousand yen)	6,794,777	4,225,876
Average number of common shares during the period (shares)	31,720,218	31,733,944
Profit per share (fully diluted)		
Adjustment of profit attributable to owners of parent (thousand yen)	-	-
Number of increased common shares (shares)	800,884	673,617
(Of which subscription rights to shares (shares))	(800,884)	(673,617)
Outline of dilutive shares not included in the calculation of profit (fully diluted) per share due to having no dilutive effect	<p>November 13, 2020 resolution of board of directors 13th subscription rights to shares (number of subscription rights to shares: 584) (Common shares: 58,400)</p> <p>November 13, 2020 resolution of board of directors 14th subscription rights to shares (number of subscription rights to shares: 44) (Common shares: 4,400)</p>	<p>November 13, 2020 resolution of board of directors 13th subscription rights to shares (number of subscription rights to shares: 525) (Common shares: 52,500)</p> <p>November 13, 2020 resolution of board of directors 14th subscription rights to shares (number of subscription rights to shares: 14) (Common shares: 1,400)</p> <p>November 15, 2022 resolution of board of directors 15th subscription rights to shares (number of subscription rights to shares: 2,701) (Common shares: 270,100)</p> <p>November 15, 2022 resolution of board of directors 16th subscription rights to shares (number of subscription rights to shares: 56) (Common shares: 5,600)</p>

2. *The basis for the calculation of net assets per share is as follows:*

	Previous consolidated fiscal year (as of September 30, 2022)	Current consolidated fiscal year (as of September 30, 2023)
Total net assets (thousand yen)	32,598,659	37,161,255
Amount deducted from total net assets (thousand yen)	277,842	569,325
(Of which subscription rights to shares (thousand yen))	(277,842)	(569,325)
Net assets attributable to common shares at the end of the period (thousand yen)	32,320,817	36,591,929
Number of common shares used for the calculation of net assets per share (shares)	31,728,602	31,758,602

(Important events after the reporting period)

Not applicable.