

	Profit per share	Profit (fully diluted) per share	Return on equity	The ratio of ordinary income to total assets	The ratio of operating income to net sales
Fiscal year ended September 30, 2024	¥140.58	¥138.64	11.7%	14.0%	33.3%
Fiscal year ended September 30, 2023	¥133.17	¥130.40	12.3%	17.8%	35.7%

(Reference)

Equity in profit of affiliates:

Fiscal Year Ended September 30, 2024: — million yen

Fiscal Year Ended September 30, 2023: — million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended September 30, 2024	¥47,139 million	¥40,409 million	84.7%	¥1,257.84
Fiscal year ended September 30, 2023	¥43,901 million	¥37,161 million	83.3%	¥1,152.19

(Reference)

Equity:

Fiscal Year Ended September 30, 2024: 39,947 million yen

Fiscal Year Ended September 30, 2023: 36,591 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 the end of the period
Fiscal year ended September 30, 2024	¥3,844 million	- ¥2,680 million	-¥1,270 million	¥35,146 million
Fiscal year ended September 30, 2023	¥4,741 million	- ¥1,323 million	¥168 million	¥35,255 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, 2023	—	¥0.00	—	¥40.00	¥40.00	¥1,270 million	30.0%	3.7%
Fiscal year ended September 30, 2024	—	¥0.00	—	¥40.00	¥40.00	¥1,270 million	28.5%	3.3%
Fiscal year ending September 30, 2025 (Forecast)	—	¥0.00	—	¥40.00	¥40.00		23.1%	

3. Forecast of Financial Results for the Fiscal Year Ending September 30, 2025 (From October 1, 2024, to September 30, 2025)

(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	¥23,645 million (23.4%)	¥8,102 million (27.1%)	¥8,105 million (27.0%)	¥5,487 million (22.9%)	¥172.79

(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, 2024: | 31,759,000 shares |
| As of September 30, 2023: | 31,759,000 shares |
- (ii) Number of treasury shares as of the end of the period:
- | | |
|---------------------------|------------|
| As of September 30, 2024: | 398 shares |
| As of September 30, 2023: | 398 shares |
- (iii) Average number of shares during the period:
- | | |
|---------------------------------------|-------------------|
| Fiscal year ended September 30, 2024: | 31,758,602 shares |
| Fiscal year ended September 30, 2023: | 31,733,944 shares |

(Reference) Overview of Non-Consolidated Financial Results

1. Financial Results for the Fiscal Year Ended September 30, 2024 (From October 1, 2023 to September 30, 2024)

(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, 2024	¥17,273 million (-12.2%)	¥6,493 million (-21.3%)	¥6,503million (-21.0%)	¥4,600 million (-14.0%)
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%)

	Profit per share	Profit (fully diluted) per share
Fiscal year ended September 30, 2024	¥144.85	¥142.86
Fiscal year ended September 30, 2023	¥168.54	¥165.03

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended September 30, 2024	¥47,253 million	¥41,231 million	86.3%	¥1,283.71
Fiscal year ended September 30, 2023	¥44,121 million	¥37,845 million	84.5%	¥1,173.73

(Reference)

Equity:

Fiscal Year Ended September 30, 2024: 40,768 million yen

Fiscal Year Ended September 30, 2023: 37,275 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 current information obtainable by the Company. The possibility exists that due to the intrinsic uncertainty of those decisions and assumptions, changes in business operations, and situational changes occurring internally/externally, the actual results may differ materially from the content of projections. These materials do not constitute a guarantee on the part of the Company as to the certainty of any 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 about these forecasts, please refer to “1. Overview of Operating Results (4) Forecast” on P.8 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 announced in relation to Japanese companies was 4,015 for 2023 (January to December), a year-on-year decrease of 6.7%. But in 2024(January to September), the number reached a record high of 3,457(up 19.4% from the same period last year).

According to "[The 8th Study Group on the Consolidation of Management Resources of Small and Medium-sized Enterprises](#)" held and announced by the Small and Medium Enterprise Agency on March 16, 2023, and the document "[Report on the Performance of the M&A Support Organization Registration System](#)," The number of small and medium-sized M&A deals completed in the fiscal year 2021 (April 2021 to March 2022) was reported as 3,403. According to "[Analysis of the Current Status of Business Succession and M&A and the Direction of Future Initiatives](#)," 4,036 M&A projects were conducted through private M&A support organizations in fiscal 2022, and based on these data, the number of M&A deals by SMEs in Japan is expected to increase against the backdrop of business succession needs.

On the other hand, the rapid emergence of new M&A brokerage firms targeting unlisted SMEs has led to various issues in the expanding M&A market, such as issues stemming from inadequate M&A advice, which has become a social concern in the well-established M&A brokerage and financial advisory industry. On August 30, 2024, the Small and Medium Enterprise Agency released the "[Guidelines for Small and Medium-sized Enterprises \(SMEs\) M&A \(3rd Edition\)](#)" and strongly urges intermediary companies and other entities that support M&A to have multifaceted knowledge, comprehensive skills, and high professional ethics.

Against this backdrop, the Group conducts regular and frequent training programs to ensure that employees acquire the specialized expertise necessary for M&A, including an appropriate understanding of the Guidelines. These initiatives are a part of our education system linked to the bonus system. In addition, we have been working for more than 10 years to realize a customer-oriented compensation system and provide high-quality services, such as complying with guidelines and establishing a same remuneration system for sellers and buyers. This will increase our competitive advantage with a brand backed by experience and expertise in a market environment where inappropriate cases are growing.

We will continue to work to create high-quality and abundant projects by thoroughly managing KPIs throughout the entire process up to the completion a contract, which we have been working on since last year, and by adhering to our policy of carefully selecting and hiring the best consultants without compromise.

b. Group Status Update

The Group reported net sales of 19,166 million yen, a decrease of 1,684 million yen (8.1%) compared to the previous year. Although the number of deals closed increased significantly from last year, overall sales fell due to the presence of a few extra-large deals in the prior period.

The cost of goods sold rose by 288 million yen (4.4%) year-on-year, reaching 6,860 million yen. This increase was primarily driven by higher bonus costs linked to increased consultant sales.

On the other hand, selling, general, and administrative expenses decreased by 898 million yen (13.2%) year-on-year, totaling 5,930 million yen. This decline was mainly due to reduced directors' bonuses and provisions for directors' bonuses related to

super-large projects in the current fiscal year.

As a result, operating income fell by 1,074 million yen (14.4%) year-on-year to 6,375 million yen. Ordinary income decreased by 1,090 million yen (14.6%) to 6,380 million yen. However, net income attributable to the parent's owners rose by 238 million yen (5.6%) to 4,464 million yen compared to the previous year.

The breakdown of the Group's deals completed by the Company and RECOF are as follows.

Number of deals (consolidated)

Name of type			Previous consolidated fiscal year (from October 1, 2022, to September 30, 2023)	Current consolidated fiscal year (from October 1, 2023, to September 30, 2024)	Year-on-year change	
Whole Group	M&A deals closed		(number of deals)	171	221	+50
	By the amount of processing fees	The number of deals among those wherein the amount of processing fees for the deal was JPY 100 million or more	(number of deals)	34	44	+10
		The number of deals among those wherein the amount of processing fees for the deal was less than JPY 100 million	(number of deals)	137	177	+40

Number of deals (non-consolidated)

Name of type			Previous fiscal year (from October 1, 2022 to September 30, 2023)	Current fiscal year (from October 1, 2023 to September 30, 2024)	Year-on-year change	
M&A Capital Partners Co., Ltd.	M&A deals closed		(number of deals)	158	204	+46
	By the amount of processing fees	The number of deals among those wherein the amount of processing fees for the deal was JPY 100 million or more	(number of deals)	34	40	+6
		The number of deals among those wherein the amount of processing fees for the deal was less than JPY 100 million	(number of deals)	124	164	+40

Name of type			Previous fiscal year (from October 1, 2022 to September 30, 2023)	Current fiscal year (from October 1, 2023 to September 30, 2024)	Year-on-year change	
RECOF Corporation	M&A deals closed		(number of deals)	13	17	+4
	By the amount of processing fees	The number of deals among those wherein the amount of processing fees for the deal was JPY 100 million or more	(number of deals)	0	4	+4

		The number of deals among those wherein the amount of processing fees for the deal was less than JPY 100 million	(number of deals)	13	13	±0
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Segment information is not provided because our Group operates solely in the M&A-related services sector.

(2) Overview of Financial Position

(Current assets)

As of the end of the consolidated fiscal year under review, current assets amounted to ¥40,691 million, an increase of ¥714 million (1.8%) year-on-year. This was primarily attributable to a ¥944 million increase in accounts receivable.

(Non-current assets)

As of the end of the consolidated fiscal year under review, non-current assets totaled ¥6,448 million, an increase of ¥2,523 million (64.3%) year-on-year. This growth was mainly due to a ¥2,819 million rise in investment securities.

(Current liabilities)

As of the end of the consolidated fiscal year under review, current liabilities are ¥5,602 million, an increase of ¥170 million (3.1%) year-on-year. The primary factors contributing to this change include a reduction of ¥1,122 million in income taxes payable, an increase of ¥414 million in contract liability, a rise of ¥120 million in the provision for bonuses, and an increase of ¥719 million in accounts payable.

(Non-current liabilities)

As of the end of the consolidated fiscal year under review, current liabilities are ¥1,127 million, a decrease of ¥181 million (13.8%) year-on-year. The change is mainly due to the reduction of ¥219 million in provision for directors' bonuses.

(Net assets)

As of the end of the consolidated fiscal year under review, net assets amounted to ¥40,409 million, an increase of ¥3,248 million (8.7%) year-on-year. The change is mainly due to the rise of ¥3,194 million retained earnings.

(3) Overview of Cash Flows

At the end of the consolidated fiscal year under review, cash and cash equivalents (from now on referred to as “funds”) totaled ¥35,146 million, a reduction of ¥108 million (0.3%) year over year.

Each cash flow under review in the consolidated fiscal year and its respective factors are as follows.

(Cash flows from operating activities)

Funds from operating activities amounted to ¥3,844 million, compared to ¥4,741 million in the previous fiscal year. The funds were mainly from ¥6,469 million in net income before income taxes, an increase in accounts receivable of ¥944 million, an increase in accounts payable of ¥720 million, an increase of ¥414 million in contract liabilities, and a payment of ¥3,343 million on incomes taxes.

(Cash flows from investing activities)

The funds used in investing activities amounted to ¥2,680 million, compared to ¥1,323 million used in the same period of the previous fiscal year. This was mainly due to expenses of ¥2,585 million for acquiring investment securities.

(Cash flows from financing activities)

Funds used in financing activities were ¥1,270 million, compared to ¥168 million used in the previous fiscal year. This is due to the dividends of ¥1,269 million.

(Reference) Trends in Cash Flow Indicators

	Fiscal year ended September 30, 2020	Fiscal year ended September 30, 2021	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
Equity ratio (%)	85.0	82.9	81.0	83.3	84.7
Equity ratio on a market value basis (%)	636.9	638.5	294.9	193.9	155.4
Interest-bearing debt to cash flows ratio (years)	-	-	-	-	0.0
Interest coverage ratio (times)	-	-	-	-	139,629.9

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

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

Interest-bearing debt to cash flow 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 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 from the year ended September 30, 2020, to the year ended September 30, 2023, so we have not provided the interest-bearing debt to cash flow ratio.*

(4) Forecast

As a leading company in M&A advisory services for SMEs in Japan, our Group has established a virtuous cycle characterized by high-quality advisory services. This commitment has enhanced our brand reputation, allowing us to attract even higher-quality projects and making it feasible to increase the number of projects and secure large-scale engagements continuously.

We will focus on developing high-quality sales strategies and services tailored for corporate owners and management. For the upcoming consolidated fiscal year, we anticipate net sales of 23,645 million yen, operating income of 8,102 million yen, ordinary income of 8,105 million yen, and net income attributable to the owners of the parent company of 5,487 million yen.

2. Basic Stance Regarding the Selection of Accounting Standards

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

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, 2023)	Current consolidated fiscal year (As of September 30, 2024)
Assets		
Current assets		
Cash and deposits	39,255,168	39,146,881
Accounts receivable - trade	224,553	1,169,377
Other	497,650	375,386
Total current assets	39,977,372	40,691,646
Non-current assets		
Property, plant, and equipment		
Facilities attached to buildings, net	985,079	883,206
Other	197,642	191,012
Total property, plant, and equipment	1,182,721	1,074,219
Intangible assets		
Trademark right	99,207	67,088
Goodwill	580,380	386,920
Other	93,806	87,907
Total intangible assets	773,395	541,915
Investments and other assets, gross		
Investment securities	—	2,819,955
Lease and guarantee deposits	935,861	794,288
Deferred tax assets	1,011,649	1,199,437
Other	27,959	25,450
Allowance for doubtful accounts	(7,000)	(7,000)
Total investments and other assets	1,968,470	4,832,132
Total non-current assets	3,924,587	6,448,266
Total assets	43,901,960	47,139,913

	(Unit: thousand yen)	
	Previous consolidated fiscal year (As of September 30, 2023)	Current consolidated fiscal year (As of September 30, 2024)
Liabilities		
Current liabilities		
Contract liabilities	649,302	1,063,746
Provision for bonuses	297,095	417,990
Provision for directors' bonuses	216,541	253,077
Accounts payable - other	1,957,554	2,677,044
Income taxes payable	1,812,229	690,143
Accrued consumption taxes	230,886	162,087
Other	268,188	338,308
Total current liabilities	5,431,797	5,602,397
Non-current liabilities		
Net defined benefit liability	110,706	83,965
Provision for bonuses	883,567	930,091
Provision for directors' bonuses	273,957	54,870
Other	40,675	58,832
Total non-current liabilities	1,308,907	1,127,760
Total liabilities	6,740,704	6,730,157
Net assets		
Shareholders' equity		
Capital stock	2,916,189	2,916,189
Capital surplus	2,905,939	2,905,939
Retained earnings	30,765,584	33,959,708
Treasury shares	(353)	(353)
Total shareholders' equity	36,587,359	39,781,483
Other comprehensive income		
Valuation difference on available-for-sale securities	—	162,813
Foreign currency translation adjustment	4,570	2,925
Total other comprehensive income	4,570	165,738
Stock acquisition rights	569,325	462,532
Total net assets	37,161,255	40,409,755
Total liabilities and net assets	43,901,960	47,139,913

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

	(Unit: thousand yen)	
	Previous consolidated fiscal year (As of September 30, 2023)	Current consolidated fiscal year (As of September 30, 2024)
Net sales	20,851,370	19,166,533
Cost of sales	6,572,194	6,860,807
Gross profit	14,279,175	12,305,726
Selling, general and administrative expenses	6,829,490	5,930,619
Operating income	7,449,684	6,375,107
Non-operating income		
Interest income	1,504	4,000
Gain on reversal of share acquisition rights	24,278	—
Miscellaneous income	403	3,121
Total non-operating income	26,186	7,121
Non-operating expenses		
Interest expenses	—	27
Loss on retirement of non-current assets	2,091	279
Loss on sale of non-current assets	2,179	—
Miscellaneous loss	748	1,282
Total non-operating expenses	5,020	1,589
Ordinary income	7,470,851	6,380,639
Special gains		
Gain on reversal of share acquisition rights	—	88,584
Total special gains	—	88,584
Income before taxes	7,470,851	6,469,223
Income taxes - current	3,286,825	2,264,398
Income taxes - deferred	(41,850)	(259,643)
Total income taxes	3,244,974	2,004,755
Net profit	4,225,876	4,464,468
Net profit attributable to owners of parent	4,225,876	4,464,468

Consolidated Statements of Comprehensive Income

	(Unit: thousand yen)	
	Previous consolidated fiscal year (As of September 30, 2023)	Current consolidated fiscal year (As of September 30, 2024)
Net Profit	4,225,876	4,464,468
Other comprehensive income		
Valuation difference on available-for-sale securities	—	162,813
Foreign currency translation adjustment	145	(1,645)
Total other comprehensive income	145	161,168
Comprehensive income:	4,226,022	4,625,636
(Comprehensive income attributable to:)		
Comprehensive income attributable to owners of parent	4,226,022	4,625,636

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (from October 1, 2022, to September 30, 2023)

(Unit: thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total share-holders' equity
Balance at the beginning of the year	2,893,644	2,883,394	26,539,708	(353)	32,316,393
Changes in items during the period					
Issuance of new shares	22,545	22,545			45,090
Dividends of surplus					—
Profit attributable to owners of parent			4,225,876		4,225,876
Net changes in items other than shareholders' equity					
Total changes of items during the period	22,545	22,545	4,225,876	—	4,270,966
Balance at the end of the year	2,916,189	2,905,939	30,765,584	(353)	36,587,359

	Other comprehensive income			Stock acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total other comprehensive income		
Balance at the beginning of the year	—	4,424	4,424	277,842	32,598,659
Changes in items during the period					
Issuance of new shares					45,090
Dividends of surplus					—
Profit attributable to owners of parent					4,225,876
Net changes in items other than shareholders' equity	—	145	145	291,483	291,629
Total changes of items during the period	—	145	145	291,483	4,562,595
Balance at the end of the year	—	4,570	4,570	569,325	37,161,255

Current consolidated fiscal year (from October 1, 2023, to September 30, 2024)

(Unit: thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total share- holders' equity
Balance at the beginning of the year	2,916,189	2,905,939	30,765,584	(353)	36,587,359
Changes in items during the period					
Issuance of new shares					—
Dividends of surplus			(1,270,344)		(1,270,344)
Profit attributable to owners of parent			4,464,468		4,464,468
Net changes in items other than shareholders' equity					
Total changes of items during the period	—	—	3,194,124	—	3,194,124
Balance at the end of the year	2,916,189	2,905,939	33,959,708	(353)	39,781,483

	Other comprehensive income			Stock acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total other comprehensive income		
Balance at the beginning of the year	—	4,570	4,570	569,325	37,161,255
Changes in items during the period					
Issuance of new shares					—
Dividends of surplus					(1,270,344)
Profit attributable to owners of parent					4,464,468
Net changes in items other than shareholders' equity	162,813	(1,645)	161,168	(106,792)	54,376
Total changes of items during the period	162,813	(1,645)	161,168	(106,792)	3,248,500
Balance at the end of the year	162,813	2,925	165,738	462,532	40,409,755

(4) Consolidated Statement of Cash Flows

	(Unit: thousand yen)	
	Previous consolidated fiscal year (As of September 30, 2023)	Current consolidated fiscal year (As of September 30, 2024)
Cash flows from operating activities		
Income before taxes	7,470,851	6,469,223
Depreciation	315,283	372,976
Amortization of goodwill	193,460	193,460
Other depreciation	33,029	33,080
Loss on retirement of non-current assets	2,091	279
Loss (gain) on sale of non-current assets	2,179	—
Interest income	(1,504)	(4,000)
Interest expenses	—	27
Decrease (increase) in notes and accounts receivable - trade	582,507	(944,823)
Increase (decrease) in accounts payable - other	(341,714)	720,029
Increase (decrease) in provision for bonuses	586,788	167,419
Increase (decrease) in provision for directors' bonuses	385,400	(182,551)
Increase (decrease) in net defined benefit liability	(18,043)	(26,741)
Increase (decrease) in contract liabilities	(212,482)	414,444
Increase (decrease) in consumption taxes receivable/payable	(592,261)	234,926
Other	282,612	(263,669)
Subtotal	8,688,196	7,184,081
Interest income received	1,504	4,000
Interest expenses paid	—	(27)
Income taxes paid	(3,948,207)	(3,343,762)
Net cash provided by (used in) operating activities	4,741,494	3,844,291
Cash flows from investing activities		
Purchase of investment securities	—	(2,585,201)
Purchase of property, plant, and equipment	(1,217,623)	(63,947)
Proceeds from the sale of property, plant, and equipment	2,514	—
Purchase of intangible assets	(59,897)	(27,782)
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
Payments for lease and guarantee deposits	(320,972)	(5,923)
Proceeds from the collection of lease and guarantee deposits	354,117	2,024
Other	3,027	—
Net cash provided by (used in) investing activities	(1,323,032)	(2,680,830)
Cash flows from financing activities		
Repayments of short-term borrowings	—	(360)
Proceeds from the issuance of common shares	44,040	—
Proceeds from issuance of stock acquisition rights	124,163	—
Cash dividends paid	—	(1,269,815)
Net cash provided by (used in) financing activities	168,203	(1,270,175)
Effect of exchange rate change on cash and	220	(1,572)

cash equivalents		
Increase (decrease) in cash and cash equivalents	3,586,884	(108,286)
Cash and cash equivalents at the beginning of the period	31,668,284	35,255,168
Cash and cash equivalents at the end of the period	35,255,168	35,146,881

(5) Notes to Consolidated Financial Statements

(Notes on the premise of going concern)

Not applicable.

(Segment information)

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

(Per share information)

		(yen)
	Previous consolidated fiscal year (As of September 30, 2023)	Current consolidated fiscal year (As of September 30, 2024)
Net assets per share	1,152.19	1,257.84
Profit per share	133.17	140.58
Profit (fully diluted) per share	130.40	138.64

(Note)

1. The basis for calculating the profit per share and the fully diluted profit per share are shown below.

	Previous consolidated fiscal year (As of September 30, 2023)	Current consolidated fiscal year (As of September 30, 2024)
Profit per share		
Profit attributable to owners of parent (thousand yen)	4,225,876	4,464,468
Amount not attributable to holders of common shares (thousand yen)	—	—
Profit attributable to owners of parent pertaining to common shares (thousand yen)	4,225,876	4,464,468
Average number of common shares during the period (shares)	31,733,944	31,758,602
Profit per share (fully diluted)		
Adjustment of profit attributable to owners of parent (thousand yen)	—	—
Number of increased common shares (shares)	673,617	444,090
(Of which stock acquisition rights (shares))	(673,617)	(444,090)
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 the board of directors 13th stock acquisition rights (number of stock acquisition rights: 525) (Common shares: 52,500)</p> <p>November 13, 2020, resolution of the board of directors 14th stock acquisition rights (number of stock acquisition rights: 14) (Common shares: 1,400)</p> <p>November 15, 2022, resolution of the board of directors 15th stock acquisition rights (number of stock acquisition rights: 2,701) (Common shares: 270,100)</p> <p>November 15, 2022, resolution of the board of directors 16th stock acquisition rights (number of stock acquisition rights: 56)</p>	<p>November 15, 2018, resolution of the board of directors 12th stock acquisition rights (number of stock acquisition rights: 776) (Common shares: 155,200)</p> <p>November 13, 2020, resolution of the board of directors 13th stock acquisition rights (number of stock acquisition rights: 506) (Common shares: 50,600)</p> <p>November 13, 2020, resolution of the board of directors 14th stock acquisition rights (number of stock acquisition rights: 14) (Common shares: 1,400)</p> <p>November 15, 2022,</p>

	(Common shares: 5,600)	<p>resolution of the board of directors 15th stock acquisition rights (number of stock acquisition rights: 1,763) (Common shares: 176,300)</p> <p>November 15, 2022, resolution of the board of directors 16th stock acquisition rights (number of stock acquisition rights: 37) (Common shares: 3,700)</p>
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2. *The basis for the calculation of net assets per share is as follows:*

	Previous consolidated fiscal year (As of September 30, 2023)	Current consolidated fiscal year (As of September 30, 2024)
Total net assets (thousand yen)	37,161,255	40,409,755
Amount deducted from total net assets (thousand yen)	569,325	462,532
(Of which stock acquisition rights (thousand yen))	(569,325)	(462,532)
Net assets attributable to common shares at the end of the period (thousand yen)	36,591,929	39,947,222
Number of common shares used for the calculation of net assets per share (shares)	31,758,602	31,758,602

(Important events after the reporting period)

Not applicable.