

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending September 30, 2025
(Six Months Ended March 31, 2025)
(under Japan GAAP)

April 30, 2025

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 Stock exchange listings: Tokyo Stock Exchange
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Availability of supplementary briefing materials on financial results: Yes
 Financial results briefing session: Yes (For institutional investors)

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended March 31, 2025 (October 1, 2024, through March 31, 2025)

(1) Consolidated Financial Results (for the six months ended March 31, 2025) (% change YoY)

	Net sales		Operating income		Ordinary income		Profit attributable to the owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
March 31, 2025	11,466	58.2	4,234	154.3	4,251	154.9	2,877	158.5
March 31, 2024	7,247	(44.3)	1,665	(69.6)	1,668	(69.5)	1,113	(63.5)

(Note) Comprehensive income: For the six months ended March 31, 2025: ¥2,028 million (82.3%)
 For the six months ended March 31, 2024: ¥1,112 million (-63.5%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2025	90.59	89.22
March 31, 2024	35.05	34.55

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of March 31, 2025	49,083	41,231	82.9
As of September 30, 2024	47,139	40,409	84.7

(Reference) Shareholders' equity: As of March 31, 2025: 40,705 million
 As of September 30, 2024: 39,947 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ends	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	—	0.00	—	40.00	40.00
Fiscal year ending September 30, 2025	—	0.00			
Fiscal year ending September 30, 2025 (forecast)				51.84	51.84

(Note) Changes in dividend forecast from the most recent announcement: No.

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

(% change YoY)

	Net sales		Operating income		Ordinary income		Profit attributable to the owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	23,645	23.4	8,102	27.1	8,105	27.0	5,487	22.9	172.79

(Note) Changes in financial results forecast from the most recent announcement: No

Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting treatment in preparing the financial statements: None
- (3) Changes in accounting policies, estimates, and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None

(4) Total number of issued shares (common stock)

	As of March 31, 2025	As of September 30, 2024
Total number of issued shares (including treasury shares)	31,759,000	31,759,000

	As of March 31, 2025	As of September 30, 2024
Total number of treasury shares	398	398

	As of March 31, 2025	As of March 31, 2024
Average number of shares outstanding	31,758,602	31,758,602

* The interim financial statements are outside the scope of reviews by certified public accountants and auditing firms

* Explanation of the proper use of financial results forecast and other notes

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 all content concerning forecasts for the future.

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1. Qualitative Information on Financial Results

(1) Explanation of Business Results

a. Market conditions

According to statistical data compiled and published by the MACP Group company RECOF DATA Corporation, the number of M&A deals publicly announced concerning Japanese companies was 4,700 for 2024 (January to December), a 17.1% year-on-year increase, marking a record high. In the second quarter (January–March) of the fiscal year ending September 30, 2025, the number of M&A deals reached a record high of 1,171 (up 0.3% year on year). M&A needs for domestic companies are expected to remain high.

In addition to this, according to the document titled “Report on the Performance of the M&A Advisor Registration System,” published by the Small and Medium Enterprise Agency (SME Agency) on March 16, 2023, the number of small and medium-sized M&A deals concluded during fiscal year 2021 (April 2021 to March 2022) was reported to be 3,403. According to the “Results of Small and Medium-sized M&A through Registered M&A Advisors” published on the Small and Medium Enterprise Agency’s M&A Advisors Registration System website (<https://ma-shienkikan.go.jp/>), the number of small and medium-sized M&As in FY2022 was reported to be 4,036. The number of small and medium-sized M&A cases in FY2023 was 4,681, and an increasing trend is observed.

Based on these data, the number of M&A deals involving mid-tier enterprises and SMEs in Japan is expected to continue rising, supported by business succession needs stemming from the aging of business owners, and such needs are projected to remain strong for the foreseeable future.

On the other hand, the rapid emergence of new M&A intermediaries into the expanding M&A market targeting unlisted SMEs has led to issues stemming from inadequate M&A advice, which has become a social concern in the well-established M&A intermediary 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. The Guidelines have been applied to all businesses registered in the M&A Support Organization Registration System since January 2025.

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 have become a structured part of the company’s education system, tied to the bonus system. In addition, we have been undertaking various initiatives for more than 10 years to provide high-quality services, such as a customer-oriented compensation system that applies the same remuneration structure to both buyers and sellers, and the aforementioned training programs. This has led to a strong track record in handling large-scale and high-difficulty transactions, creating a virtuous cycle that has contributed to building a brand backed by deep expertise. We believe this virtuous cycle further enhances our competitive advantage.

Regarding business activities, we continue to thoroughly manage KPIs throughout the entire process leading up to the completion of a deal and maintain our policy of carefully selecting and hiring the best consultants without compromise. As a result, we have established a framework that enables us to secure and advance projects while consistently accumulating closed deals. Favorable progress is also being seen on the recruitment front. We will continue rigorously implementing these initiatives to generate a high-quality and diverse pipeline of deals.

b. Condition of the Group

The Group reported net sales of 11,466 million yen, an increase of 4,219 million yen (58.2%) year on year. This increase was mainly due to a rise in the average commission per closed deal, driven by the successful closing of many large deals, which boosted sales.

The cost of sales increased by 1,258 million yen (44.2%) YoY, amounting to 4,109 million yen, mainly due to increased bonus expenses and provision for bonuses.

Selling, general, and administrative expenses increased by 391 million yen (14.3%) YoY, and amounted to 3,122 million yen, mainly due to increased taxes and dues, advertising expenses, commissions paid, and communication

expenses.

As a result, operating income rose by 2,569 million yen (154.3%) YoY to 4,234 million yen. Ordinary income climbed by 2,583 million yen (154.9%) year on year to 4,251 million yen, and profit attributable to owners of the parent increased by 1,763 million yen (158.5%) year on year to 2,877 million yen.

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

Number of deals (consolidated)

The whole group		For the six months ended March 31, 2024	For the six months ended March 31, 2025	Change
Total number of deals closed		96	114	+18
By the amount of commission	¥100 million or more	15	31	+16
	Less than ¥100 million	81	83	+2

Number of deals (non-consolidated)

M&A Capital Partners Co., Ltd		For the six months ended March 31, 2024	For the six months ended March 31, 2025	Change
Total number of deals closed		88	107	+19
By the amount of commission	¥100 million or more	14	31	+17
	Less than ¥100 million	74	76	+2

RECOF Corporation		For the six months ended March 31, 2024	For the six months ended March 31, 2025	Change
Total number of deals closed		8	7	-1
By the amount of commission	¥100 million or more	1	0	-1
	Less than ¥100 million	7	7	±0

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

(2) Explanation of Financial Condition

a. Assets, liabilities, and net assets

(Current assets)

Current assets increased by 2,947 million yen (7.2%) from the end of the previous consolidated fiscal year, reaching 43,639 million yen. This was primarily due to an increase of 3,723 million yen in cash and deposits.

(Non-current assets)

Non-current assets declined 1,003 million yen (15.6%) from the end of the previous consolidated fiscal year to 5,444 million yen. This was primarily due to the decline in investment securities, which had a market value drop of 1,237 million yen; trademark rights decreased by 16 million yen and goodwill decreased by 96 million yen, respectively, for amortization processing; and deferred tax assets increased by 451 million yen.

(Current liabilities)

Current liabilities were up 1,144 million yen (20.4%) to 6,747 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 1,017 million yen in income tax payable.

(Non-current liabilities)

Non-current liabilities decreased by 23 million yen (2.0%) to 1,104 million yen from the end of the previous consolidated fiscal year. This was mainly due to a 23 million yen decrease in the provision for directors' bonuses.

(Net assets)

Net assets increased by 821 million yen (2.0%) from the end of the previous consolidated fiscal year, reaching 41,231 million yen. This was primarily due to a decline of 849 million yen in valuation difference on available-for-sale securities owing to a decrease in the market value of investment securities, an increase of 2,877 million yen in retained earnings due to the recording of profit attributable to the parent's owners and a decrease of 1,270 million yen

due to cash dividend payments.

b. Cash flow status

At the end of the first half, cash and cash equivalents (hereinafter referred to as “funds”) increased by 3,723 million yen (10.5%) from the end of the previous consolidated fiscal year to 38,870 million yen.

The status and factors of each cash flow during the first half of FY09/2025 are as follows.

(Cash flows from operating activities)

Funds obtained from operating activities amounted to 4,910 million yen (an increase of 4,693 million yen year on year). This is mainly due to recording 4,412 million yen in income before income taxes, a decrease of 862 million yen in notes and accounts receivable, and payment of 625 million yen in income taxes.

(Cash flows from investing activities)

The cash used in investing activities amounted to 46 million yen (compared to 50 million yen in the first half of the previous fiscal year). This is primarily due to expenditures of 27 million yen on the acquisition of tangible non-current assets.

(Cash flows from financing activities)

Cash used in financing activities amounted to 1,140 million yen (compared to an outflow of 1,269 million yen used in the first half of the previous year), primarily due to cash dividend payments of 1,269 million yen.

(3) Overview of Consolidated Financial Forecasts and Other Forward-Looking Statements

We have not made any changes to the consolidated performance forecast figures that were announced on October 31, 2024.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

	As of September 30, 2024	Thousand Yen As of March 31, 2025
<u>Assets</u>		
Current assets:		
Cash and deposits	39,146,881	42,870,722
Accounts receivable - trade	1,169,377	307,206
Other current assets	375,386	461,091
Total current assets	40,691,646	43,639,020
Non-current assets:		
Property, plant, and equipment:		
Facilities attached to buildings, net	883,206	839,350
Other fixed assets	191,012	181,505
Total property, plant, and equipment	1,074,219	1,020,855
Intangible assets:		
Trademark right	67,088	50,525
Goodwill	386,920	290,190
Other intangible assets	87,907	76,813
Total intangible assets	541,915	417,529
Investments and other assets:		
Investment securities	2,819,955	1,582,688
Leasehold and guarantee deposits	794,288	734,898
Deferred tax assets	1,199,437	1,650,931
Other assets	25,450	44,538
Allowance for doubtful accounts	(7,000)	(7,000)
Total investments and other assets	4,832,132	4,006,057
Total non-current assets	6,448,266	5,444,441
Total assets	47,139,913	49,083,462
<u>Liabilities</u>		
Current liabilities:		
Contract liabilities	1,063,746	1,136,818
Provision for bonuses	417,990	513,251
Provision for bonuses for directors (and other officers)	253,077	46,011
Accounts payable - other	2,677,044	2,573,383
Income taxes payable	690,143	1,707,464
Accrued consumption taxes	162,087	423,837
Other current liabilities	338,308	346,564
Total current liabilities	5,602,397	6,747,331
Non-current liabilities:		
Retirement benefit liability	83,965	91,795
Provision for bonuses	930,091	925,187
Provision for bonuses for directors (and other officers)	54,870	31,525
Other non-current liabilities	58,832	56,213
Total non-current liabilities	1,127,760	1,104,722
Total liabilities	6,730,157	7,852,053

	As of September 30, 2024	Thousand Yen As of March 31, 2024
<u>Net assets</u>		
Shareholders' equity:		
Share capital	2,916,189	2,916,189
Capital surplus	2,905,939	2,905,939
Retained earnings	33,959,708	35,566,490
Treasury shares	(353)	(353)
Total shareholders' equity	39,781,483	41,388,265
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	162,813	(686,578)
Foreign currency translation adjustment	2,925	3,382
Total accumulated other comprehensive income	165,738	(683,196)
Stock acquisition rights	462,532	526,339
Total net assets	40,409,755	41,231,409
Total liabilities and net assets	47,139,913	49,083,462

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

Consolidated Statements of Income

(Six months ended March 31, 2025)

	Thousand Yen	
	Six months ended	
	March 31, 2024	March 31, 2025
Net sales	7,247,510	11,466,734
Cost of sales	2,850,597	4,109,487
Gross profit	4,396,913	7,357,246
Selling, general and administrative expenses (SG&A expenses)	2,731,504	3,122,563
Operating income	1,665,408	4,234,683
Non-operating income:		
Interest income	1,172	17,652
Miscellaneous income	2,754	373
Total non-operating income	3,927	18,025
Non-operating expenses:		
Interest expense	—	163
Loss on retirement of non-current assets	199	—
Miscellaneous losses	905	940
Total non-operating expenses	1,105	1,103
Ordinary income	1,668,230	4,251,605
Special gains:		
Gain on reversal of stock acquisition rights	87,576	160,762
Total extraordinary income	87,576	160,762
Profit before income taxes	1,755,806	4,412,368
Income taxes - current	561,286	1,598,861
Income taxes - deferred	81,324	(63,619)
Total income taxes	642,611	1,535,241
Profit	1,113,195	2,877,126
Profit attributable to the owners of the parent	1,113,195	2,877,126

Consolidated Statements of Comprehensive Income

	Thousand Yen	
	Six months ended	
	March 31, 2024	March 31, 2025
Profit for the current period	1,113,195	2,877,126
Other comprehensive income (OCI):		
Valuation difference on available-for-sale securities	—	(849,392)
Foreign currency translation adjustment	(360)	457
Other comprehensive income	(360)	(848,935)
Comprehensive income	1,112,835	2,028,190
Comprehensive income attributable to:		
Owners of the parent	1,112,835	2,028,190

(3) Consolidated Cash Flow Statements

	Thousand Yen	
	Six months ended	
	March 31, 2024	March 31, 2025
Cash flow from operating activities		
Profit before income taxes	1,755,806	4,412,368
Depreciation	180,675	168,100
Amortization of goodwill	96,730	96,730
Other depreciation	16,528	16,562
Loss on retirement of non-current assets	199	—
Interest income	(1,172)	(17,652)
Interest expense	—	163
Decrease (increase) in notes and accounts receivable trade	(35,838)	862,171
Increase (decrease) in accounts payable-other	(92,571)	(101,554)
Increase (decrease) in provision for bonuses	(36,026)	90,356
Increase (decrease) in provision for directors' bonuses	(210,571)	(230,411)
Increase (decrease) in net defined benefit liability	(29,903)	7,830
Increase (decrease) in contract liabilities	406,571	73,072
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	57,278	243,580
Other	(191,325)	(103,303)
Subtotal	1,916,382	5,518,013
Interest income received	1,172	17,652
Income expenses paid	—	(163)
Income taxes paid	(1,700,370)	(625,181)
Cash flows from operating activities	217,184	4,910,321
Cash flow from investing activities		
Purchase of tangible assets	(45,415)	(27,918)
Purchase of intangible assets	(3,369)	(4,949)
Payments into time deposits	(4,000,000)	(4,000,000)
Proceeds from the withdrawal of time deposits	4,000,000	4,000,000

Payments for lease and guarantee deposits	(2,801)	(13,462)
Proceeds from the collection of lease and guarantee deposits	1,204	84
Cash flows from investing activities	(50,382)	(46,246)
Cash flow from financing activities		
Repayments of short-term borrowings	—	(2,164)
Proceeds from the issuance of stock acquisition rights	—	131,292
Cash dividends paid	(1,269,518)	(1,269,760)
Cash flows from financing activities	(1,269,518)	(1,140,632)
Effect of exchange rate changes on cash and cash equivalents	(438)	398
Increase (decrease) in cash and cash equivalents	(1,103,155)	3,723,840
Beginning balance of cash and cash equivalents	35,255,168	35,146,881
Ending balance of cash and cash equivalents	34,152,012	38,870,722

(4) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the event of significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes," etc.)

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "2022 Revised Accounting Standard") has been applied from the beginning of the current consolidated fiscal year.

Regarding the revision of the classification of corporate income taxes (taxation on other comprehensive income), the Company adheres to the transitional provisions stipulated in Paragraph 20-3 of the 2022 Revised Accounting Standard, as well as the transitional treatment in Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "2022 Revised Implementation Guidance"). This change in accounting policy has no impact on the consolidated financial statements.

With respect to the revision related to the treatment in consolidated financial statements of the deferral for tax purposes of gains and losses arising from the sale of subsidiary shares, etc., between consolidated companies, the Company has applied the 2022 Revised Implementation Guidance effective from the beginning of the current consolidated fiscal year. The change in accounting policy has been applied retrospectively, and the interim consolidated financial statements for the first half of the previous fiscal year and the financial statement for the previous consolidated fiscal year have been restated accordingly. The change in accounting policy has no impact on the interim consolidated financial statements or the consolidated financial statements for the previous fiscal year.

(Notes on segment information)

[Segment information]

Segment information is omitted as the Group's only reportable segment is the M&A-related services business.