

**Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending September 30, 2025**  
**(Nine Months Ended June 30, 2025)**  
**(under Japan GAAP)**

July 30, 2025

Company name: M&A Capital Partners Co., Ltd.  
 Stock exchange listings: Tokyo Stock Exchange  
 Securities code: 6080 (URL: <https://www.ma-cp.com>)  
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 President and Representative Director  
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Scheduled start date of dividend payment: —

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 Nine Months Ended June 30, 2025 (October 1, 2024, through June 30, 2025)

## (1) Consolidated Financial Results (for the nine months ended June 30, 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	%
Nine months ended June 30, 2025	16,260	41.2	5,637	95.2	5,668	96.0	3,827	101.6
June 30, 2024	11,516	(28.0)	2,888	(50.3)	2,891	(50.3)	1,897	(40.6)

(Note) Comprehensive income: For the nine months ended June 30, 2025: ¥2,981 million (57.0%)  
 For the nine months ended June 30, 2024: ¥1,898 million (-40.6%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended June 30, 2025	120.51	118.66
June 30, 2024	59.76	58.92

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	48,180	42,229	86.5
As of September 30, 2024	47,139	40,409	84.7

(Reference) Shareholders' equity: As of June 30, 2025: ¥41,657 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 June 30, 2025	As of September 30, 2024
Total number of issued shares (including treasury shares)	31,759,000	31,759,000

	As of June 30, 2025	As of September 30, 2024
Total number of treasury shares	420	398

	As of June 30, 2025	As of June 30, 2024
Average number of shares outstanding	31,758,601	31,758,602

\* The Quarterly 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 inherent uncertainty of those decisions and assumptions, as well as changes in business operations and situational changes occurring internally/externally, the actual results may substantially differ from the 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 collected and published by the MACP Group company RECOF DATA Corporation, the number of mergers and acquisitions (M&A) deals publicly announced involving Japanese companies was 4,700 for 2024 (January to December), a year-on-year increase of 17.1%, marking a record high. Between January and June 2025, that number reached a record high of 2,509 (up 7.1% year-over-year), reflecting continued strong M&A needs involving Japanese companies.

In addition, 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 completed 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 SME Agency's M&A Advisors Registration System website (<https://ma-shienkikan.go.jp/>), the number of small and medium-sized M&As was reported to be 4,036 in fiscal year 2022 and 4,681 in fiscal year 2023, showing an upward trend.

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. Such needs are projected to remain strong for the foreseeable future.

On the other hand, the rapid entry of new M&A intermediaries into the growing market for unlisted mid-tier enterprises and SMEs has caused issues related to inappropriate M&A advice, creating challenges for the well-established M&A intermediary industry. On August 30, 2024, the SME Agency released the “Guidelines for Small and Medium-sized Enterprises (SMEs) M&A (3rd Edition),” followed in April 2025 by the publication of the “Mission, Code of Ethics and Conduct, and Knowledge and Skill Map for SME M&A Professionals (Individuals).” These initiatives strongly encourage intermediary companies and other entities that support mergers and acquisitions (M&A) to have diverse knowledge, broad skills, and uphold high professional ethics. The Guidelines have been adopted by all businesses registered in the M&A Support Organization Registration System.

Against this backdrop, the Group regularly conducts intensive training programs to ensure employees gain the specialized expertise needed for M&A, including a thorough understanding of the Guidelines. These initiatives have become an organized part of the Company's education system, linked to the bonus program. Additionally, we have been implementing various initiatives for over 10 years to deliver high-quality services, including a customer-focused consideration that applies the same fee structure to both buyers and sellers, along with the educational system mentioned earlier. As a result, a virtuous cycle has emerged, where our extensive experience in completing deals—especially high-complexity, large-scale transactions—boosts brand development, which in turn strengthens our ability to secure new deals and build a more successful track record. We believe our competitive edge will continue to grow stronger in the future.

In our business activities, we continue to thoroughly manage KPIs across the entire process leading to deal closure, upholding our policy of uncompromisingly selecting and hiring only the best consultants. As a result, we are seeing outcomes through the establishment of a system that enables us to steadily close deals while also securing new deals and advancing current active deals. 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 16,260 million yen, an increase of 4,744 million yen, representing a 41.2% year-over-year increase. This was primarily due to the closure of many large deals where M&A Capital Partners excels, which led to an increase in the average commission. The number of deals closed also increased, as the Group successfully balanced its efforts to promote deal closure with those to increase the number of new deals—a focus since the previous fiscal year.

The cost of sales increased by 1,541 million yen, representing a 34.9% year-over-year increase, to 5,961 million yen, primarily due to increased bonus expenses and a provision for bonuses.

Selling, general, and administrative expenses increased by 453 million yen, representing a 10.8% year-on-year increase, to 4,661 million yen, mainly due to higher advertising expenses, commission fees, communication expenses, and taxes and dues.

As a result, operating income rose 2,748 million yen, representing a 95.2% year-on-year increase to 5,637 million yen. Ordinary income rose by 2,776 million yen, a 96.0% year-on-year increase to 5,668 million yen, and profit attributable to the owners of the parent by 1,929 million yen, a 101.6% increase to 3,827 million yen.

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

Number of deals completed (consolidated)

MACP Group		For the nine months ended June 30, 2024	For the nine months ended June 30, 2025	Change
Total number of deals closed		149	181	+32
By the amount of commission	¥100 million or more	25	44	+19
	Less than ¥100 million	124	137	+13

Number of deals completed (non-consolidated)

M&A Capital Partners Co., Ltd.		For the nine months ended June 30, 2024	For the nine months ended June 30, 2025	Change
Total number of deals closed		138	169	+31
By the amount of commission	¥100 million or more	24	42	+18
	Less than ¥100 million	114	127	+13

RECOF Corporation		For the nine months ended June 30, 2024	For the nine months ended June 30, 2025	Change
Total number of deals closed		11	12	+1
By the amount of commission	¥100 million or more	1	2	+1
	Less than ¥100 million	10	10	±0

Segment information is omitted because MACP 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 2,445 million yen, a 6.0% increase from the end of the previous consolidated fiscal year, reaching 43,137 million yen. This was primarily due to a 2,724 million yen increase in cash and deposits.

#### (Non-current assets)

Non-current assets declined 1,405 million yen, a 21.8% decrease from the end of the previous consolidated fiscal year to 5,042 million yen. This was primarily due to a 1,230 million yen decrease in investment securities resulting from a fall in market value.

#### (Current liabilities)

Current liabilities decreased by 492 million yen, a 8.8% decrease compared to the end of the previous fiscal year, reaching 5,109 million yen. This was primarily due to a decrease of 1,597 million yen in accounts payable, an increase of 871 million yen in provision for bonuses, and an increase of 241 million yen in accrued consumption taxes.

#### (Non-current liabilities)

Non-current liabilities decreased by 286 million yen, a 25.4% decrease compared to the end of the previous consolidated fiscal year, to 841 million yen. This was primarily due to a 234 million yen decrease in provision for bonuses.

(Net assets)

Net assets increased by 1,819 million yen, a 4.5% increase compared to the end of the previous consolidated fiscal year, reaching 42,229 million yen. This was primarily due to an increase of 3,827 million yen in retained earnings from the recording of profit attributable to owners of the parent, a decrease of 1,270 million yen in retained earnings due to cash dividend payments, and a decrease of 844 million yen in valuation difference on available-for-sale securities owing to a decline in the market value of investment securities.

### (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 June 30, 2025
<b><u>Assets</u></b>		
Current assets:		
Cash and deposits	39,146,881	41,871,811
Accounts receivable - trade	1,169,377	780,066
Other current assets	375,386	485,531
<b>Total current assets</b>	<b>40,691,646</b>	<b>43,137,409</b>
Non-current assets:		
Property, plant, and equipment:		
Facilities attached to buildings, net	883,206	817,421
Other fixed assets	191,012	172,568
<b>Total property, plant, and equipment</b>	<b>1,074,219</b>	<b>989,990</b>
Intangible assets:		
Trademark rights	67,088	42,244
Goodwill	386,920	241,825
Other intangible assets	87,907	92,855
<b>Total intangible assets</b>	<b>541,915</b>	<b>376,925</b>
Investments and other assets:		
Investment securities	2,819,955	1,589,549
Leasehold and guarantee deposits	794,288	705,148
Deferred tax assets	1,199,437	1,353,056
Other assets	25,450	34,950
Allowance for doubtful accounts	(7,000)	(7,000)
<b>Total investments and other assets</b>	<b>4,832,132</b>	<b>3,675,705</b>
<b>Total non-current assets</b>	<b>6,448,266</b>	<b>5,042,620</b>
<b>Total assets</b>	<b>47,139,913</b>	<b>48,180,030</b>
<b><u>Liabilities</u></b>		
Current liabilities:		
Contract liabilities	1,063,746	1,267,596
Provision for bonuses	417,990	1,289,316
Provision for bonuses for directors (and other officers)	253,077	60,046
Accounts payable - other	2,677,044	1,079,930
Income taxes payable	690,143	710,175
Consumption taxes payable	162,087	403,246
Other current liabilities	338,308	299,165
<b>Total current liabilities</b>	<b>5,602,397</b>	<b>5,109,477</b>
Non-current liabilities:		
Retirement benefit liability	83,965	71,026
Provision for bonuses	930,091	695,377
Provision for bonuses for directors (and other officers)	54,870	28,851
Other non-current liabilities	58,832	45,865
<b>Total non-current liabilities</b>	<b>1,127,760</b>	<b>841,121</b>
<b>Total liabilities</b>	<b>6,730,157</b>	<b>5,950,599</b>

	As of September 30, 2024	Thousand Yen As of June 30, 2025
<b><u>Net assets</u></b>		
Shareholders' equity:		
Share capital	2,916,189	2,916,189
Capital surplus	2,905,939	2,905,939
Retained earnings	33,959,708	36,516,543
Treasury shares	(353)	(419)
<b>Total shareholders' equity</b>	<b>39,781,483</b>	<b>42,338,251</b>
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	162,813	(681,880)
Foreign currency translation adjustment	2,925	1,544
Total accumulated other comprehensive income	165,738	(680,336)
Stock acquisition rights	462,532	571,515
<b>Total net assets</b>	<b>40,409,755</b>	<b>42,229,430</b>
<b>Total liabilities and net assets</b>	<b>47,139,913</b>	<b>48,180,030</b>



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

## Consolidated Statements of Income

(Nine months ended June 30, 2025)

	Thousand Yen	
	Nine months ended	
	June 30, 2024	June 30, 2025
Net sales	11,516,047	16,260,157
Cost of sales	4,419,668	5,961,178
<b>Gross profit</b>	<b>7,096,378</b>	<b>10,298,979</b>
Selling, general, and administrative expenses (SG&A expenses)	4,207,591	4,661,418
<b>Operating income</b>	<b>2,888,786</b>	<b>5,637,560</b>
Non-operating income:		
Interest income	1,175	29,147
Miscellaneous income	4,221	2,835
<b>Total non-operating income</b>	<b>5,396</b>	<b>31,983</b>
Non-operating expenses:		
Interest expense	—	238
Loss on retirement of non-current assets	279	92
Miscellaneous losses	2,546	960
<b>Total non-operating expenses</b>	<b>2,825</b>	<b>1,291</b>
<b>Ordinary income</b>	<b>2,891,358</b>	<b>5,668,252</b>
Special gains:		
Gain on reversal of stock acquisition rights	88,094	160,762
<b>Total extraordinary income</b>	<b>88,094</b>	<b>160,762</b>
<b>Profit before income taxes</b>	<b>2,979,452</b>	<b>5,829,014</b>
Income taxes - current	867,730	1,769,743
Adjustment for income taxes	213,782	232,092
<b>Total income taxes</b>	<b>1,081,512</b>	<b>2,001,836</b>
<b>Net income</b>	<b>1,897,939</b>	<b>3,827,178</b>
<b>Net income attributable to owners of the parent</b>	<b>1,897,939</b>	<b>3,827,178</b>

## Consolidated Statements of Comprehensive Income

	Thousand Yen	
	Nine months ended	
	June 30, 2024	June 30, 2025
Net income	1,897,939	3,827,178
Other comprehensive income (OCI):		
Valuation difference on available-for-sale securities	—	(844,694)
Foreign currency translation adjustment	596	(1,380)
Other comprehensive income	596	(846,074)
Comprehensive income	1,898,536	2,981,103
Comprehensive income attributable to:		
Owners of the parent	1,898,536	2,981,103

**(3) 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 the provisory clause of Paragraph 20-3 of the 2022 Revised Accounting Standard, as well as the provisory clause of 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 quarterly consolidated financial statements for the previous fiscal year and the financial statements 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&amp;A-related services business.

(Notes on statement of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the first nine months of the current fiscal year. Depreciation (including amortization related to intangible assets, excluding goodwill) and goodwill amortization for the first nine months of the current fiscal year are as follows.

Unit: ¥1,000

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Depreciation expenses	297,344	279,832
Amortization of goodwill	145,095	145,095