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## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending September 30, 2026 (under IFRS)

January 30, 2026

Company name: M&A Capital Partners Co., Ltd.  
 Stock exchange listings: Tokyo Stock Exchange  
 Securities code: 6080 (URL: <https://www.ma-cp.com>)  
 Representative: Satoru Nakamura  
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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 Three Months Ended December 31, 2025 (October 1, 2025 to December 31, 2025)

(1) Consolidated Financial Results (for the three months ended December 31, 2025) (Percentages indicate rates of year-on-year change.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
Three months ended December 31, 2025	Millions of yen 5,876	% (19.7)	Millions of yen 2,215	% (35.6)	Millions of yen 2,249	% (34.5)	Millions of yen 1,704	% (33.1)	Millions of yen 1,704	% (33.1)	Millions of yen 1,570	% (9.3)
December 31, 2024	7,316	—	3,439	—	3,434	—	2,549	—	2,549	—	1,730	—

	Basic earnings per share	Diluted earnings per share
Three months ended December 31, 2025	Yen 53.67	Yen 52.75
December 31, 2024	80.28	79.10

### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of December 31, 2025	Millions of yen 53,058	Millions of yen 43,234	Millions of yen 43,234	% 81.5
As of September 30, 2025	55,773	43,283	43,283	77.6

### 2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended September 30, 2025	Yen —	Yen 0.00	Yen —	Yen 52.10	Yen 52.10
Fiscal year ending September 30, 2026	—	—	—	—	—
Fiscal year ending September 30, 2026 (Forecast)		0.00	—	68.34	68.34

(Note) Changes in dividend forecast from the most recent announcement: None

**3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2026  
(October 1, 2025 to September 30, 2026)**

(Percentages indicate rates of year-on-year change.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	26,991	20.2	10,280	44.3	10,420	44.7	7,234	42.7	227.79

(Note) Changes in financial results forecast from the most recent announcement: None

Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and estimates

- 1) Changes in accounting policies required by IFRS: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None

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

	As of December 31, 2025	As of September 30, 2025
Total number of issued shares at the end of the period (including treasury shares):	31,759,000	31,759,000
Total number of treasury shares at the end of the period:	420	420
Average number of shares outstanding during the period:	31,758,580	31,758,602

\* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

\* 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 any and all content concerning forecasts for the future.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Business Results

#### a. Market conditions

According to statistical data compiled and published by MACP Group company RECOF DATA Corporation, the number of M&A deals publicly announced concerning Japanese companies was 5,115 in 2025 (January to December), an 8.8% year-on-year increase, marking a record high for a second consecutive year. M&A needs for domestic companies are expected to remain high.

According to the “Aggregated Results of Small and Medium-Sized M&A via Registered Support Institutions” published by the Small and Medium Enterprise Agency, the number of M&A deals reported by M&A support institutions registered under the M&A Support Institution Registration System (based on the number of deals reported on the sell side) totaled 4,036 in FY2022 and 4,681 in FY2023, representing an increase of approximately 16%. Accordingly, the number of M&A transactions involving domestic small and medium-sized enterprises (SMEs) continues to trend upward.

An increase in the number of new M&A intermediary firms entering the expanding M&A market targeting unlisted SMEs has unfortunately led to issues stemming from inadequate M&A advice, and this has become a social concern within the M&A intermediary industry. However, through the publication by the Small and Medium Enterprise Agency of the “Guidelines for Small and Medium-Sized Enterprises (SMEs) M&A (3rd Edition)” and the “Mission, Code of Ethics and Conduct, and Knowledge and Skills Map for Small and Medium-Sized M&A Professionals (Individuals),” M&A intermediary firms and related parties are strongly urged to possess multifaceted knowledge, comprehensive skills, and high professional ethics. As these guidelines have been applied to all businesses registered under the M&A Support Institution Registration System, they are increasingly becoming established as industry norms, contributing to the sound development of the industry.

#### b. Condition of the Group

Against this backdrop, the Group has established regular and frequent training opportunities, and has thoroughly implemented education aimed at the acquisition of specialized expertise through periodic study sessions to ensure a proper understanding of the guidelines and to build the necessary knowledge related to M&A. These initiatives have become established as a system that instills a strong sense of discipline, as they are linked to the bonus scheme. In addition, the Group has adopted a selective hiring policy focused on high-caliber talent and established a division centered on consultants holding professional qualifications such as certified public accountants and tax accountants, thereby strengthening advisory capabilities in deals and promoting the accumulation and sharing of advanced knowledge, and has accordingly continued to provide high-quality services. As a result, the Group has built up a strong track record, including in handling highly complex, large deals, which in turn has created a virtuous cycle that contributes to the development of a strong brand image. By continuing to work closely with clients and refine service quality, the Group believes its competitive advantage will further strengthen going forward.

In terms of business operations, the Group continues to rigorously manage KPIs across the entire process through to deal closing, and a management framework has become established that enables deal advancement toward closing and new proposal-based sales activities to progress in parallel. As a result, the Group has been able to steadily advance active deals while continuing development activities. The Group will continue to thoroughly implement these initiatives in order to generate a high-quality and abundant pipeline of deals.

The Group reported revenue of 5,876 million yen, a decrease of 1,440 million yen (19.7%) year on year. This was mainly attributable to a one-off factor, as the so-called minimum tax system introduced for income applicable to FY2025 affected the same quarter of the previous fiscal year, leading to a concentration of high-value, large deals being closed in the same quarter of the previous fiscal year and resulting in a significant increase in average fees per deal.

Cost of sales decreased by 237 million yen (9.9%) year on year to 2,158 million yen, primarily due to a decrease in bonus expenses and the provision for bonuses tied to sales, reflecting the factors described above.

Selling, general and administrative expenses remained broadly flat, increasing by 20 million yen (1.4%) year on year to 1,502 million yen.

As a result, operating profit decreased by 1,224 million yen (35.6%) year on year to 2,215 million yen, profit before tax decreased by 1,184 million yen (34.5%) year on year to 2,249 million yen, and profit attributable to owners of the parent decreased by 845 million yen (33.1%) year on year to 1,704 million yen.

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

Number of deals (consolidated)

Name of type			Three months ended December 31, 2024 (From October 1, 2024 to December 31, 2024)	Three months ended December 31, 2025 (From October 1, 2025 to December 31, 2025)	Year-on-year change	
Whole Group	Total number of deals closed	(Number of deals)	53	62	+9	
	By the amount of commission	¥100 million or more	(Number of deals)	21	16	-5
		Less than ¥100 million	(Number of deals)	32	46	+14

Number of deals (non-consolidated)

Name of type			Three months ended December 31, 2024 (From October 1, 2024 to December 31, 2024)	Three months ended December 31, 2025 (From October 1, 2025 to December 31, 2025)	Year-on-year change	
M&A Capital Partners Co., Ltd.	Total number of deals closed	(Number of deals)	49	55	+6	
	By the amount of commission	¥100 million or more	(Number of deals)	21	16	-5
		Less than ¥100 million	(Number of deals)	28	39	+11

Name of type			Three months ended December 31, 2024 (From October 1, 2024 to December 31, 2024)	Three months ended December 31, 2025 (From October 1, 2025 to December 31, 2025)	Year-on-year change	
RECOF Corporation	Total number of deals closed	(Number of deals)	4	7	+3	
	By the amount of commission	¥100 million or more	(Number of deals)	0	0	±0
		Less than ¥100 million	(Number of deals)	4	7	+3

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

(2) Explanation of Financial Condition

(Current assets)

Current assets decreased by 1,557 million yen (3.3%) from the end of the previous consolidated fiscal year, to 45,358 million yen. This was primarily due to a decrease of 484 million yen in cash and cash equivalents and a decrease of 1,000 million yen in time deposits.

(Non-current assets)

Non-current assets decreased by 1,157 million yen (13.1%) from the end of the previous consolidated fiscal year, to 7,700 million yen. This was mainly attributable to a decrease of 239 million yen in right-of-use assets and a decrease of 749 million yen in deferred tax assets.

(Current liabilities)

Current liabilities decreased by 1,615 million yen (20.1%) from the end of the previous consolidated fiscal year, to 6,415 million yen. The main factors behind this were a decrease of 1,405 million yen in trade and other payables, a decrease of 1,050 million yen in income taxes payable, and an increase of 709 million yen in other current liabilities.

(Non-current liabilities)

Non-current liabilities decreased by 1,050 million yen (23.6%) from the end of the previous consolidated fiscal year, to 3,408 million yen. This was primarily due to a decrease of 280 million yen in lease liabilities, a decrease of 499 million yen in deferred tax liabilities, and a decrease of 269 million yen in other non-current liabilities.

(Total equity)

Total equity decreased by 49 million yen (0.1%) from the end of the previous consolidated fiscal year, to 43,234 million yen. This was mainly attributable to an increase of 50 million yen in retained earnings, an increase of 34 million yen in share options, and a decrease of 134 million yen in other components of equity.

**(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 30, 2025.

2. Summary Quarterly Consolidated Financial Statements and Primary Notes

(1) Summary Quarterly Consolidated Statement of Financial Position

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	16,243,092	15,758,454
Time deposits	30,000,000	29,000,000
Trade and other receivables	270,446	234,979
Income taxes receivable	19,200	19,200
Other financial assets	5,581	5,568
Other current assets	377,771	340,466
Total current assets	<u>46,916,092</u>	<u>45,358,669</u>
Non-current assets:		
Property, plant and equipment	923,822	891,036
Intangible assets	91,605	92,449
Right-of-use assets	2,702,901	2,463,377
Other financial assets	2,877,559	2,744,242
Deferred tax assets	2,228,747	1,478,789
Other non-current assets	33,162	30,411
Total non-current assets	<u>8,857,799</u>	<u>7,700,306</u>
Total assets	<u>55,773,891</u>	<u>53,058,976</u>

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
<b><u>Liabilities and equity</u></b>		
<b><u>Liabilities</u></b>		
Current liabilities:		
Contract liabilities	1,376,701	1,520,518
Trade and other payables	2,677,782	1,271,874
Lease liabilities	1,194,361	1,183,068
Income taxes payable	1,323,786	273,024
Provisions	5,230	5,230
Other current liabilities	1,453,196	2,162,236
Total current liabilities	<u>8,031,058</u>	<u>6,415,951</u>
Non-current liabilities:		
Lease liabilities	1,915,761	1,635,327
Retirement benefit liability	79,065	77,167
Other financial liabilities	1,536	1,149
Provisions	913,022	913,927
Deferred tax liabilities	504,851	5,794
Other non-current liabilities	1,044,984	775,396
Total non-current liabilities	<u>4,459,222</u>	<u>3,408,763</u>
Total liabilities	<u>12,490,280</u>	<u>9,824,714</u>
<b><u>Equity</u></b>		
Share capital	2,916,189	2,916,189
Capital surplus	2,863,831	2,863,831
Retained earnings	37,630,041	37,680,286
Treasury shares	(419)	(419)
Share options	511,481	546,195
Other components of equity	(637,513)	(771,821)
Total equity attributable to owners of the parent	<u>43,283,611</u>	<u>43,234,261</u>
Total equity	<u>43,283,611</u>	<u>43,234,261</u>
Total liabilities and equity	<u>55,773,891</u>	<u>53,058,976</u>

(2) Summary Quarterly Consolidated Statement of Income and Summary Quarterly Consolidated Statement of Comprehensive Income

Summary Quarterly Consolidated Statement of Income

Three months ended December 31, 2025

(Thousands of yen)

	Three months ended December 31, 2024 (From October 1, 2024 to December 31, 2024)	Three months ended December 31, 2025 (From October 1, 2025 to December 31, 2025)
Revenue	7,316,745	5,876,154
Cost of sales	2,395,826	2,158,712
Gross profit	4,920,919	3,717,441
Selling, general and administrative expenses	1,481,616	1,502,036
Other income	122	314
Other expenses	388	684
Operating profit	3,439,037	2,215,035
Finance income	1,255	39,244
Finance costs	6,201	4,919
Profit before tax	3,434,091	2,249,360
Income tax expense	884,621	545,011
Profit	2,549,470	1,704,348
Profit attributable to:		
Owners of the parent	2,549,470	1,704,348
Earnings per share		
Basic earnings per share (Yen)	80.28	53.67
Diluted earnings per share (Yen)	79.10	52.75

Summary Quarterly Consolidated Statement of Comprehensive Income

Three months ended December 31, 2025

(Thousands of yen)

	Three months ended December 31, 2024 (From October 1, 2024 to December 31, 2024)	Three months ended December 31, 2025 (From October 1, 2025 to December 31, 2025)
Profit	2,549,470	1,704,348
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Financial assets measured at fair value through other comprehensive income	(820,334)	(136,253)
Total	(820,334)	(136,253)
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	1,763	1,945
Total	1,763	1,945
Total other comprehensive income	(818,570)	(134,307)
Comprehensive income	1,730,899	1,570,040
Comprehensive income attributable to:		
Owners of the parent	1,730,899	1,570,040

(3) Notes on Summary Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in equity attributable to owners of the parent)

Not applicable.

(Notes on segment information)

(1) Overview of reportable segments

M&A Capital Partners Co., Ltd. and its group companies (the “Group”) are engaged in M&A-related service businesses and ancillary operations. Our reportable segment consists of a single segment: the M&A-related service business.

(2) Information on the reportable segment

Since the Group is engaged solely in the M&A-related service business, which constitutes a single reportable segment, this section has been omitted.

(Notes on summary quarterly consolidated statement of cash flows)

A summary quarterly consolidated statement of cash flows has not been prepared for the first three months of the current fiscal year. Depreciation and amortization for the first three months of the current fiscal year are as follows.

	(Thousands of yen)	
Three months ended December 31, 2024 (From October 1, 2024 to December 31, 2024)		Three months ended December 31, 2025 (From October 1, 2025 to December 31, 2025)
Depreciation and amortization	372,104	283,849