



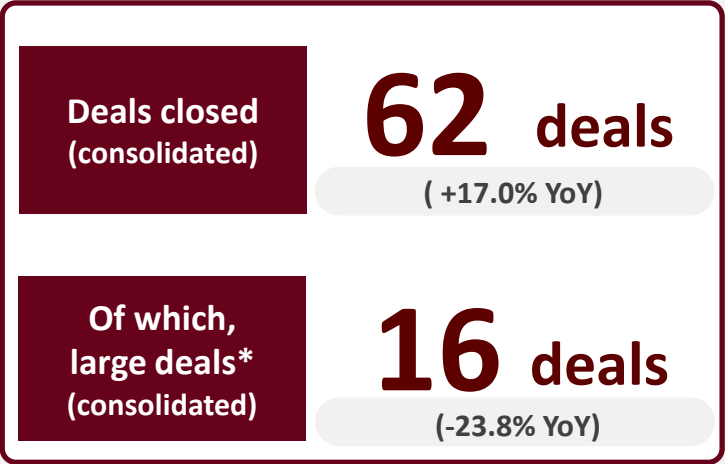
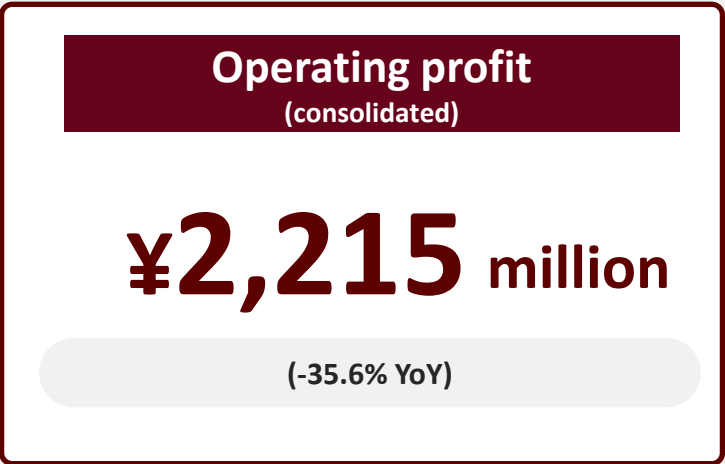
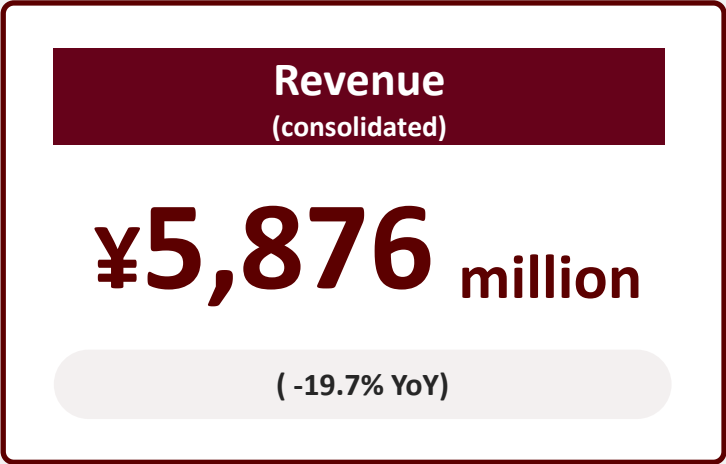
Presentation Materials for the Q1 FY09/2026 Earnings Results

1	Performance	P3
2	Company Overview	P15
3	Competitive Edge	P21
4	Market Environment and Industry Trends	P35
5	Growth Strategy and Shareholder Returns	P41
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The number of deals closed reached a new record high in Q1. Revenue and operating profit fell due to a drop-off from the high fees recorded in the previous fiscal year (partly driven by one-off demand ahead of changes to the taxation system for affluent individuals); however, the year-to-date (YTD) progress toward the full-year revenue forecast stood at 21.8%, broadly in line with a normal cruising speed. The number of consultants and contract liabilities both rose to record highs, supporting growth momentum toward the full-year forecast and three-year plan.

From FY2026/09, this presentation uses “Operating Profit” in place of the J-GAAP-specific “Ordinary Profit” as the profit metric.

No material differences exist between the two figures, including in prior years.





*Large deals: Deals with a commission of ¥100 million or more



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MACP achieved a new record high in the number of deals closed in Q1. The YoY decline in revenue and operating profit was the result of a drop-off from the exceptionally high deal fees recorded in the same period of the last fiscal year (partly driven by one-off demand ahead of changes to the taxation system for affluent individuals).

RECOF posted a record-high level of deals closed, marking a return to profitability and a strong start.

	 M&A CAPITAL PARTNERS M&A Capital Partners Co., Ltd.		 RECOF RECOF Corporation	
	Results	YoY change %	Results	YoY change %
Revenue	¥5,393 million	-23.4%	¥373 million	+138.1%
Operating profit	¥2,166 million	-39.0%	¥45 million	—
Total number of deals	55 deals	+12.2%	7 deals	+75.0%
Number of large deals	16 deals	-23.8%	0 deals	—
Number of consultants	232 persons	+39 persons	27 persons	-3 person

* Information on group companies with low materiality has been omitted.

* RECOF Co., Ltd. figures include RECOF Vietnam Co., Ltd.

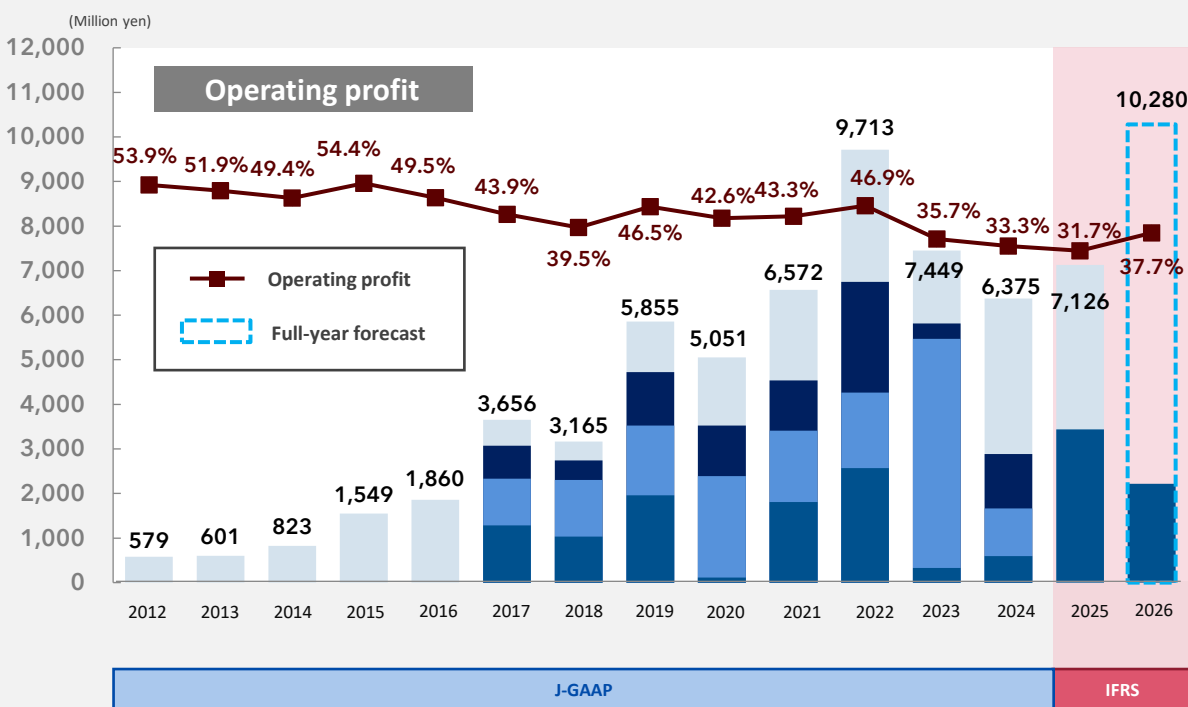
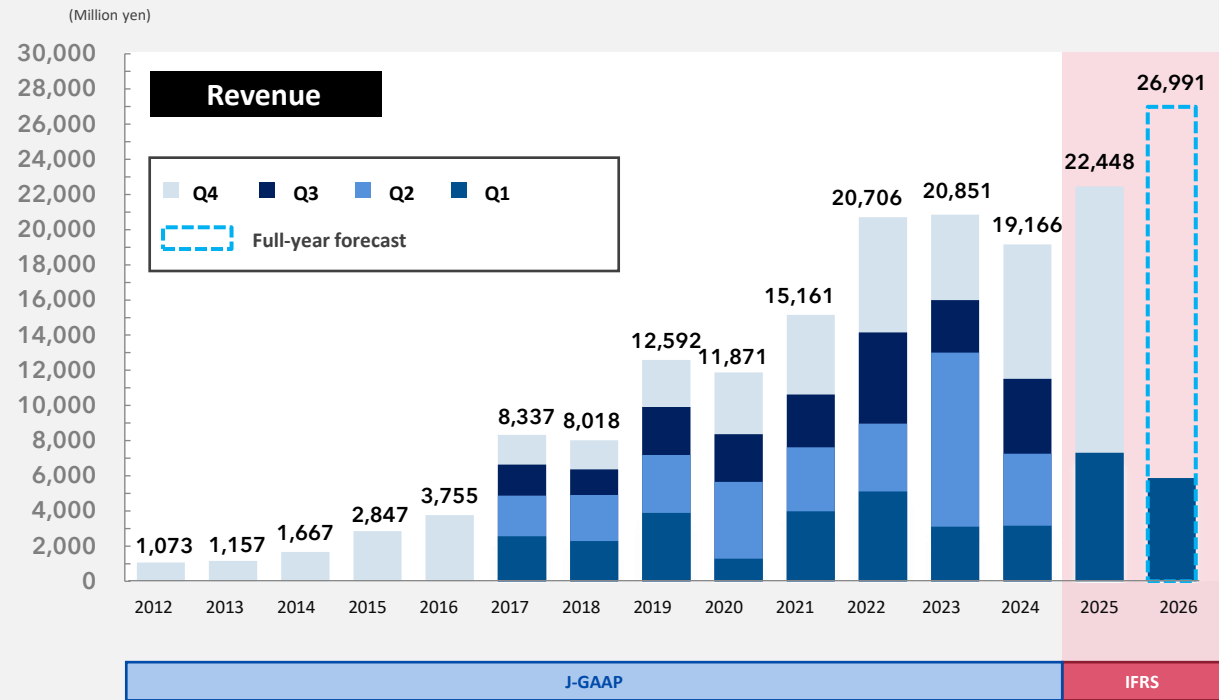
Earnings results and annual trend

The YTD progress toward the full-year revenue forecast stood at 21.8%, broadly in line with a normal cruising speed.
Strong leading indicators such as a record-high number of consultants and contract liabilities continue to support growth momentum toward achievement of the full-year forecast.

(Unit: Millions of yen)

- Revenue (consolidated)
- Operating profit (consolidated)

Q1 results	Full-year forecast	Progress to date
5,876	26,991	21.8 %
2,215	10,280	21.5%



*Revenue and operating profit for FY2025/09 are not shown at the quarterly level, as IFRS adoption begins at the end of the fiscal year and the quarterly figures have not yet been disclosed. They will be released in due course.

Overview of consolidated income statement for Q1 FY09/2026

The number of deals closed reached a new record high in Q1. The YoY decline in revenue and operating profit was due to a drop-off from the exceptionally high deal fees recorded in the same period of the previous fiscal year (partly driven by one-off demand ahead of changes to the taxation system for affluent individuals)

(Unit: Millions of yen, second line is composition ratio)

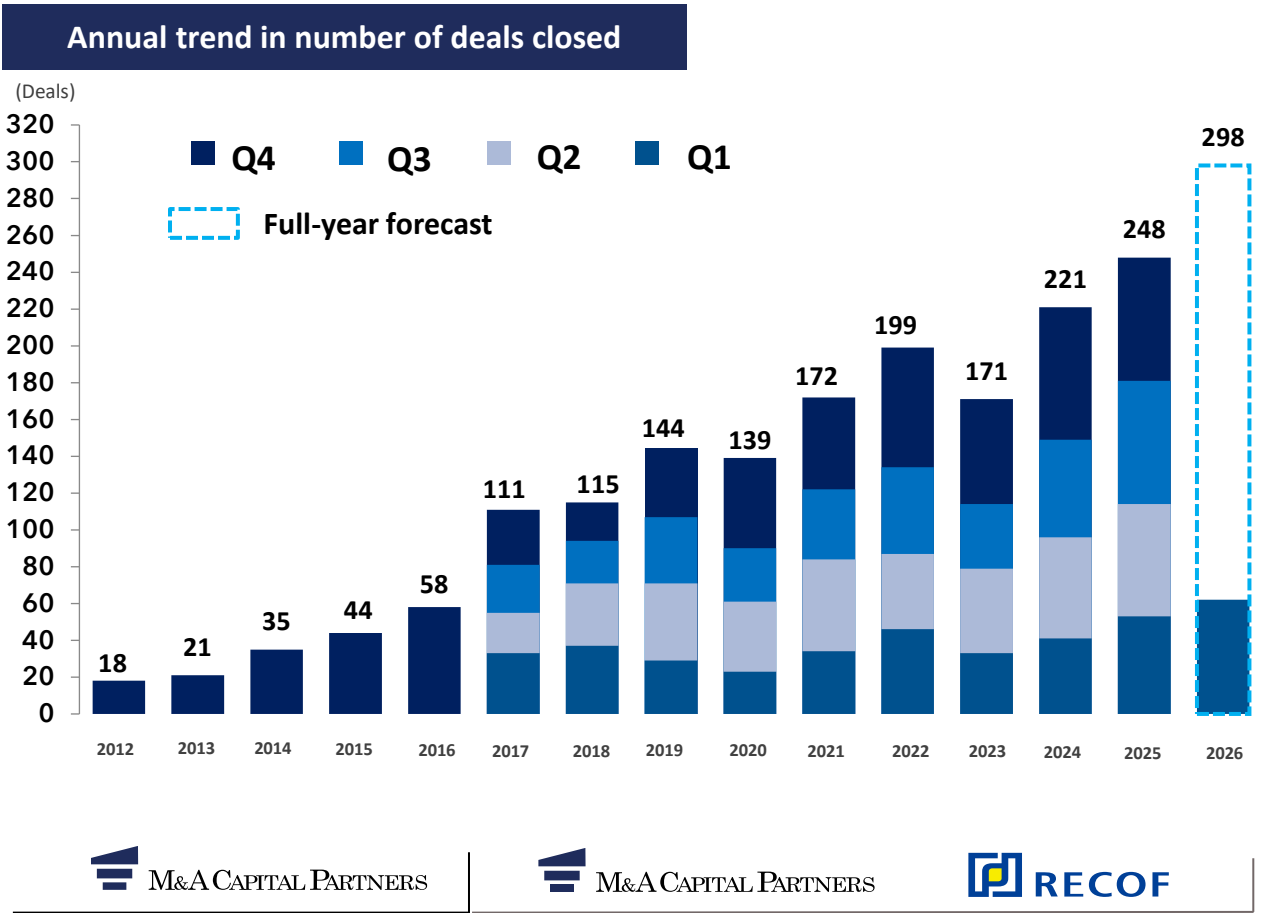
	Q1 FY09/2025 (consolidated)	Q1 FY09/2026 (consolidated)		
			YoY change	Summary
Revenue	7,316 (100%)	5,876 (100%)	-19.7%	The number of closed deals reached a record 1Q high. Revenue and profit declined due to lower unit prices, partly reflecting last year's one-off factors.
Gross profit	4,920 (67.3%)	3,717 (63.3%)	-24.5%	
SG&A expenses	1,481 (20.2%)	1,502 (25.6%)	+1.4%	
Operating profit	3,439 (47.0%)	2,215 (37.7%)	-35.6%	
Profit before tax	3,434 (46.9%)	2,249 (38.3%)	-34.5%	
Profit	2,549 (34.8%)	1,704 (29.0%)	-33.1%	

Solid financial position underpinned by stable equity

(Unit: Millions of yen, second line is composition ratio)

		End-FY09/2025 (Consolidated)	Q1 FY09/2026 (Consolidated)		
				YoY Change	Summary
	Current assets	46,916 (84.1%)	45,358 (85.5%)	-1,557	<ul style="list-style-type: none"> Cash and cash equivalents -484 Time deposits -1,000
	Non-current assets	8,857 (15.9%)	7,700 (14.5%)	-1,157	<ul style="list-style-type: none"> Right-of-use assets -239 Deferred tax assets -749
Total assets		55,773 (100.0%)	53,058 (100.0%)	-2,714	
	Current liabilities	8,031 (14.4%)	6,415 (12.1%)	-1,615	<ul style="list-style-type: none"> Trade and other payables -1,405 Income taxes payable -1,050 Other current liabilities +709
	Non-current liabilities	4,459 (8.0%)	3,408 (6.4%)	-1,050	<ul style="list-style-type: none"> Lease liabilities -280 Deferred tax liabilities -499 Other non-current liabilities -269
Total liabilities		12,490 (22.4%)	9,824 (18.5%)	-2,665	
Total equity		43,283 (77.6%)	43,234 (81.5%)	-49	
Total liabilities and equity		55,773 (100.0%)	53,058 (100.0%)	-2,714	

On a consolidated basis, the number of deals closed increased 17.0% YoY, marking a **record-high number of closed deals** for Q1



Number of deals closed (consolidated)

Q1 FY09/2026 result

62 deals

Full-year forecast

298 deals

Results vs forecast

20.8 %

Non-consolidated number of deals closed

M&A CAPITAL PARTNERS M&A Capital Partners Co., Ltd.

55 deals closed (+12.2% YoY), of which 16 large deals*

- The number of deals closed exceeded the same period of the previous fiscal year, reaching a record high

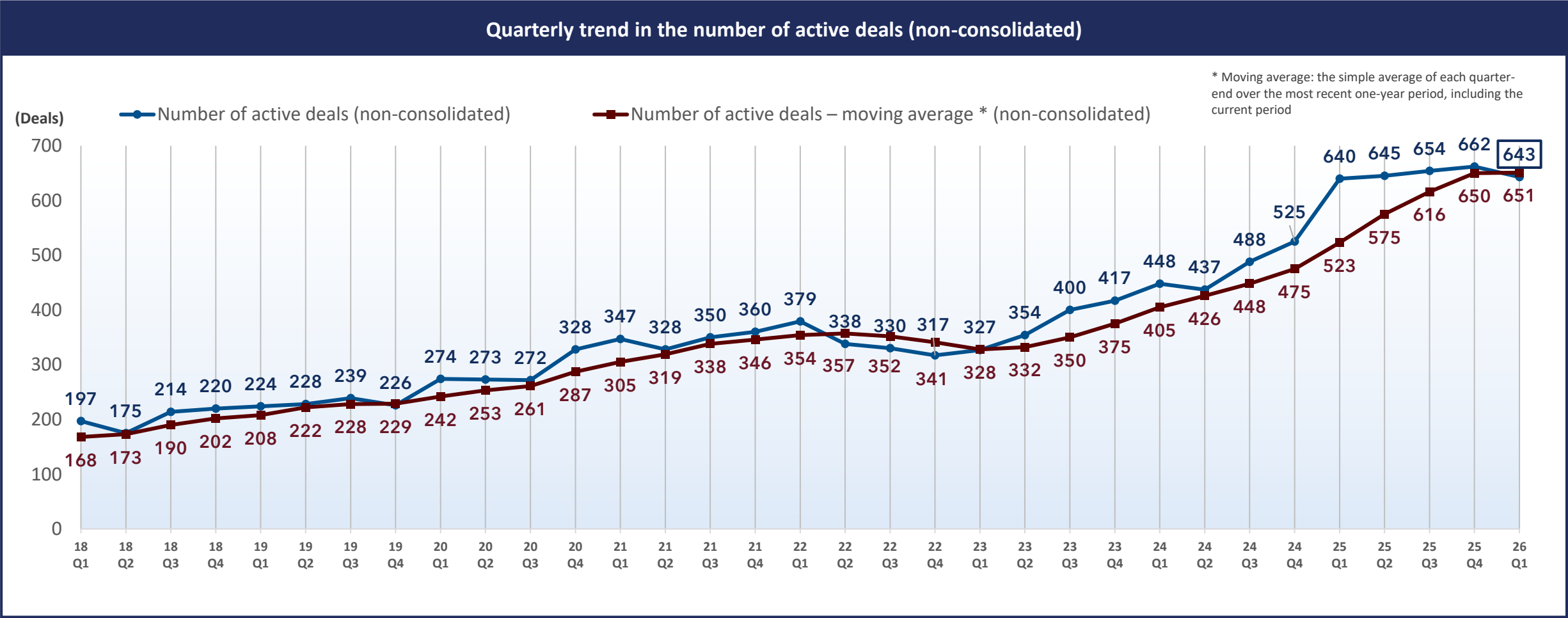
RECOF RECOF Corporation

7 deals closed (+75.0% YoY), of which 0 large deals*

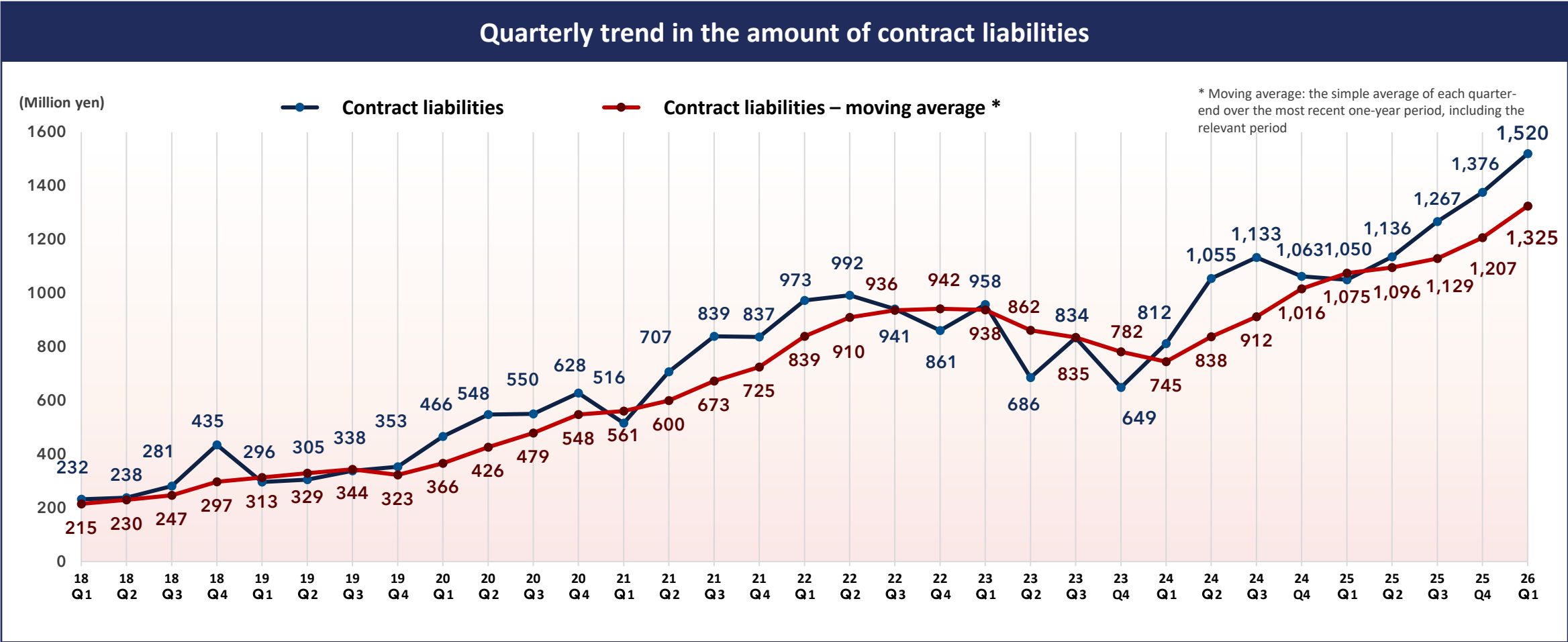
- The number of deals closed increased YoY
- Secured sufficient active deals, making progress toward the achievement of the full-year forecast

* Deals with a commission of ¥100 million or more

The number of active deals remained at a high level of 643 (+0.5% YoY), with a large deal ratio of 24.4%
By thoroughly implementing initiatives to balance deal closings and new deal development, MACP concentrates on further strengthening its organizational structure to drive additional growth in active deals



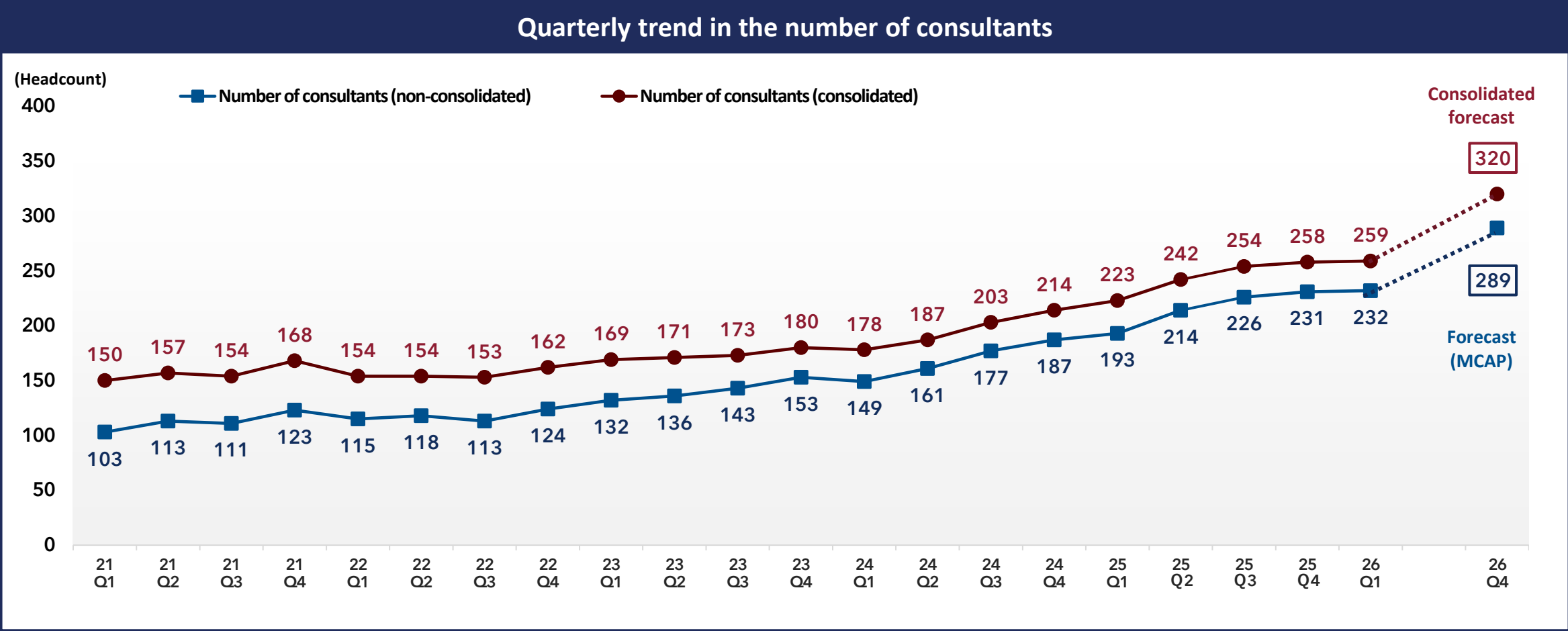
Contract liabilities reached a record-high level of ¥1,520 million (+10.4% compared to the previous fiscal year-end)
The new record high was established through both steady deal closings and smooth progress in active deals



International Financial Reporting Standards (IFRS) have been applied since the end of September 2025.

Record-high consolidated headcount of 259 (+36 YoY)
With hiring progressing steadily, 69.5%* of objectives have been met toward
the full-year 25% headcount growth plan (289 for MACP)

* As of December 31, 2025



Forecast
(IFRS)

Projecting a further 20% increase in deals closed from the record high in the previous fiscal year

Revenue

¥26,991 million

(+20.2% YoY)

Operating profit

¥10,280 million

(+44.3% YoY)

Number of deals closed

298 deals

(+20.2% YoY)

Large deals

63 deals

(+1.6% YoY)

Number of consultants

320 persons

(+62 YoY)



Background

- Record highs in the number of consultants, active deals, and contract liabilities indicate continued positive momentum
- Expanded pipeline, including large deals
- Planning to continue recruiting and developing high-performing consultants

Deals closed and revenue projected to rise about 20% from the previous record-high year

● YoY change

Revenue	¥24,640 million	+19.1%
Operating profit	¥9,778 million	+21.8%
Deals closed	276 deals	+20.0%
Large deals	60 deals	+3.4%
Consultants	289 persons	+58 persons



Background

- Expecting dynamic management execution under the new Vice President as organizational rejuvenation progresses
- Planning to continue advancing and thoroughly implementing KPI management
- Looking to strengthen project development capabilities and improve productivity

Starting the year with a solid pipeline of large and high-quality deals expected to drive earnings recovery, while promoting stronger deal development capabilities and higher productivity through thorough KPI management

● YoY change

Revenue	¥1,510 million	+27.6%
Operating profit	¥130 million	—
Deals closed	22 deals	+22.2%
Large deals	3 deals	-25.0%
Consultants	31 persons	+4 persons

*Figures for RECOF Corporation represent the combined total with RECOF Vietnam Co., Ltd.

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Trade Name	M&A Capital Partners Co., Ltd.
Listed Market	Tokyo Stock Exchange Prime Market (Ticker number: 6080)
Head Office Location	36F, Yaesu Central Tower, Tokyo Midtown Yaesu, Yaesu 2-2-1, Chuo-ku, Tokyo
Business	M&A-related services
Representative	Satoru Nakamura, President and Representative Director
Established	October 2005
Capital	¥2.9 billion (as of December 31, 2025)
Employees	Consolidated: 369 Non-consolidated: 297 (as of December 31, 2025)
Affiliates	RECOF Corporation, RECOF DATA Corporation, Mirai Financial Advisory Services Co., Ltd.

October 2005

Company established

■ Company founded in Shinjuku-ku, Tokyo, for the purpose of carrying out M&A intermediary business

February 2007

Relocation due to growth

■ Head office relocated to Kojimachi 3-chome, Chiyoda-ku, Tokyo

November 2013

Listed on TSE Mothers

■ Listed on the Tokyo Stock Exchange Mothers market

March 2014

Relocation of head office

■ Head office relocated to Marunouchi 1-chome, Chiyoda-ku, Tokyo

December 2014

Listed on TSE First Section

■ Listing changed to Tokyo Stock Exchange First Section (now the TSE Prime)

October 2016

M&A for Business Growth

■ Business integration with RECOF Corporation and RECOF DATA Corporation

October 2021

Establishment of Industry Association

■ Business integration with Mirai Financial Planning Co., Ltd. (now Mirai Financial Advisory Services Co., Ltd.)

■ Founding member of the M&A Intermediaries Association (now M&A Advisors Association)

April 2022

Market transition to Prime Market

■ Transitioned to the TSE Prime Market

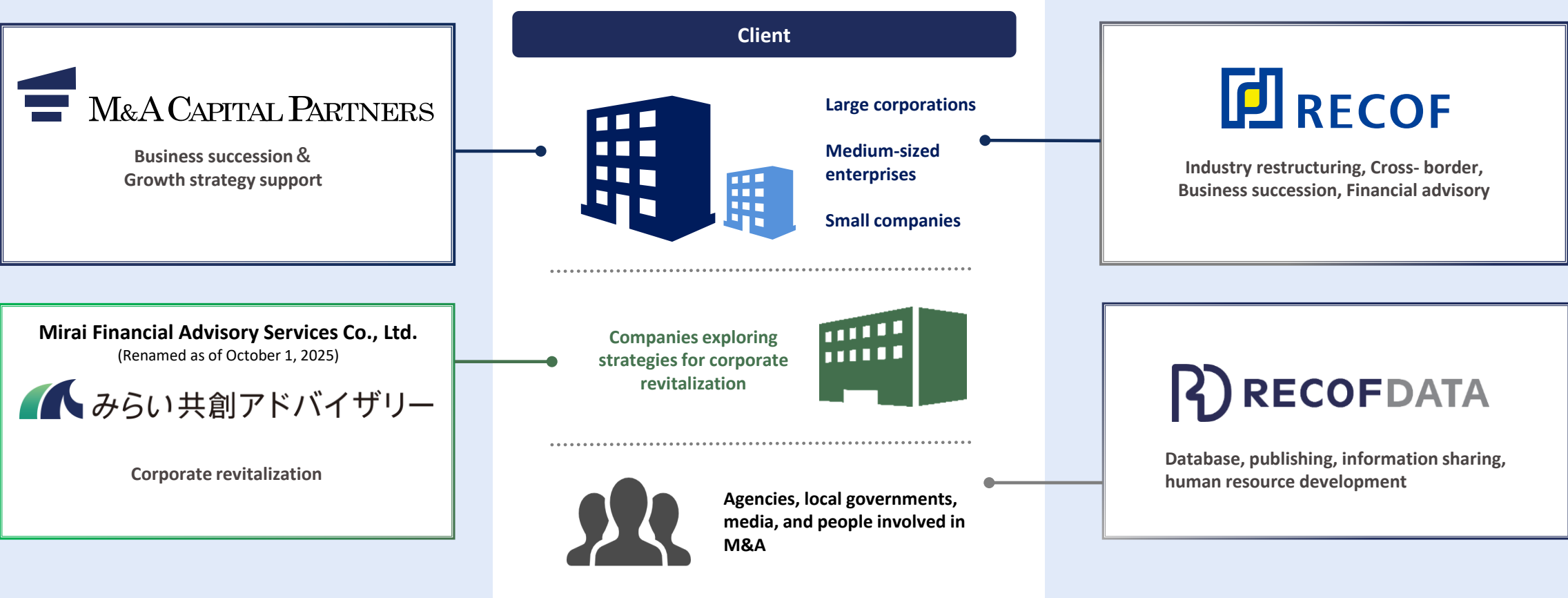
December 2022

Relocation of head office

■ Head office relocated to Yaesu 2-chome, Chuo-ku

Offering tailored M&A advisory solutions customized for every client

Top-level professional group in Japan



The group provides M&A-related services from various perspectives

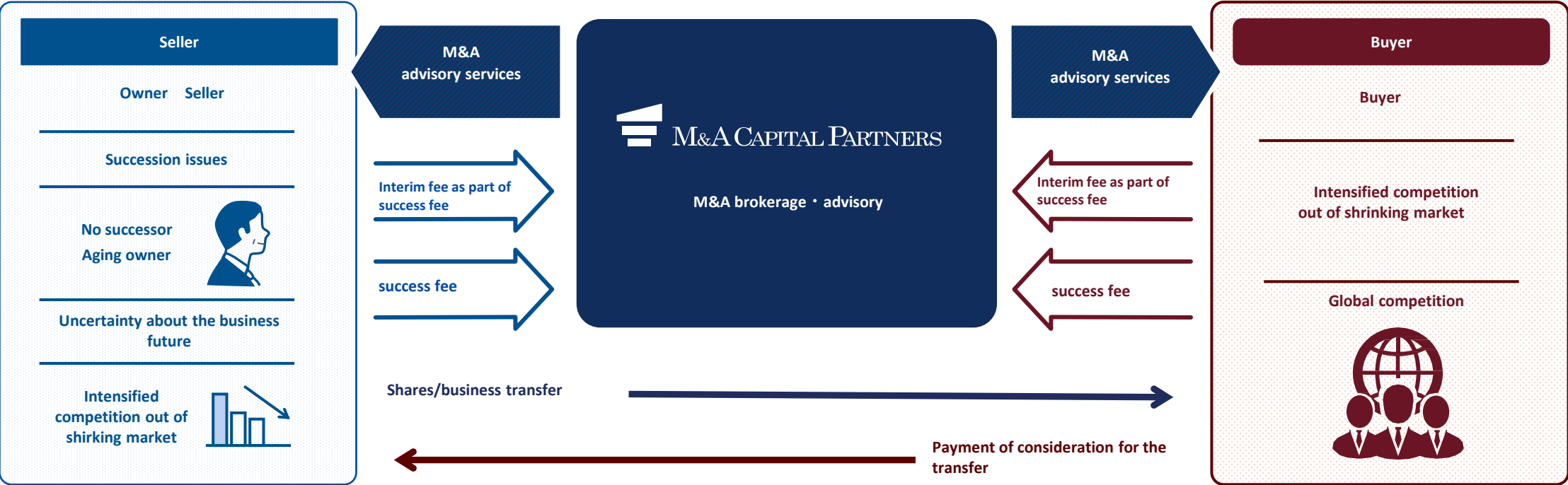
Business

M&A-Related Services

We provide advisory services for M&A transactions, maintaining an independent and impartial stance between the seller (acquiree) and the buyer (acquirer).

Characteristics

We offer and facilitate the implementation of M&A-focused solutions for business owners concerned about succession planning



IB coverage department also provides FA services to either seller or buyer, focusing on big companies for the purpose of business restructuring

Our vision

**We aspire to be the world's leading investment bank,
seeking maximum contributions to clients
and striving for the happiness of all employees**

Our value

1

As one of the world's leading groups of professionals, we will continually pursue greater knowledge, higher levels of service, more cooperative teamwork, and new fields. Above all, with earnestness and passion that far exceed our competitors, we will strive to provide solutions and realize profits for our customers to meet their expectation.

2

Through work at a broader and higher level, our employees will achieve personal growth, economic prosperity, and happy family lives. We understand that our business results and future depend on the success of our employees.

3

We will continually move forward and expand to become not a small boutique, but an investment bank with the world's top brand, human resources, and capabilities. We will maintain thorough confidentiality, legal compliance, and capital strengthening to protect our credibility, while ensuring high profitability to attract top human resources.

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1	»	Brand An overwhelming brand in the M&A industry	<ul style="list-style-type: none"> • Key 10 categories in the M&A industry • League table
2	»	High productivity of our consultants Unparalleled proposal capabilities and track record in the industry	<ul style="list-style-type: none"> • Revenue and ordinary income per consultant • Certified professionals
3	»	Fair and easy-to-start fee structure The only M&A intermediary on the TSE Prime Market with the same fee structure for the buyer and the seller	<ul style="list-style-type: none"> • Adopted the equity-based Lehman Formula from inception • Fewer conflicts of interest and lowest commission rates in the industry
4	»	Direct proposal business model Superior in creating large deals compared to peer companies' referral-based business model	<ul style="list-style-type: none"> • Able to make direct proposals to leading companies • Independently develop large and profitable deals
5	»	Highly profitable large deals (with a total commission of ¥100 million or more) Track record of large deals surpassing the industry average	<ul style="list-style-type: none"> • Lowest commission rates in the industry • Exceptional average share transfer value
6	»	Recruiting power Supporting the growth of outstanding consultants	<ul style="list-style-type: none"> • No.1 in average annual salary for 10 consecutive years • Top-level selective hiring with integrity as a key criterion
7	»	Human resource development and engagement Ability to foster strong organizational unity	<ul style="list-style-type: none"> • Framework for developing outstanding consultants • Corporate culture of mutual praise and openness

Establishing the “**best brand**” with a dominant presence in the M&A industry

M&A Capital Partners

has been ranked as the NO.1 in 10 major categories within M&A industry.

10 titles^{※1}
Achievement



 Company name recognition  Low commission rate  Average share value of completed transactions

 Commercial advertisement recognition  Sales per consultant

 Ordinary profit per consultant  Ratio of certified professionals among consultants

※1 Research conducted by TOKYO SHOKO RESEARCH, LTD.

Survey overview: Competitive survey for specified area of companies listed on TSE Prime and major unlisted M&A intermediary companies, and others, as of January 30, 2026

※2 Source: LSEG “Japan M&A Review 2025 Financial Advisor”

*The above is sourced from our website.

Maintaining a market-leading position in Japan's M&A landscape

A remarkably high number of deals in Japan



What is the League Table?

The League Table refers to a ranking system of financial institutions based on their performance in various activities, such as public offerings, underwriting of straight corporate bonds, and M&A advisory services, during a specific period, typically a fiscal year.

For financial institutions, including investment banks, ranking highly in the League Table is very important, as it publicly showcases their track records and helps drive business activities.

Q4 2025 Domestic Market Financial Advisor Top 5 Rankings Ranking by # of deals/excluding property acquisition	
Financial advisor	# of deals
M&A Capital Partners	212
Mizuho Financial Group	127
Sumitomo Mitsui Financial Group	121
Nomura	116
PLUTUS Group	91

Q4 2024 Domestic Market Financial Advisor Top 5 Rankings Ranking by # of deals/excluding property acquisition	
Financial advisor	# of deals
M&A Capital Partners	165
Mizuho Financial Group	119
Sumitomo Mitsui Financial Group	99
Nomura	86
KPMG	83

Q4 2023 Domestic Market Financial Advisor Top 5 Rankings Ranking by # of deals/excluding property acquisition	
Financial advisor	# of deals
M&A Capital Partners	96
Sumitomo Mitsui Financial Group	94
Mizuho Financial Group	86
Deloitte	80
Nomura	77

Source: Extracted from materials prepared by LSEG (London Stock Exchange Group)

Advancing toward our vision of becoming the world's leading investment bank

Establishing ourselves as a globally recognized M&A advisor

Global M&A Mid-Market Advisory

Worldwide Mid-Market (MM1)
Full Year 2025 | Mid-Market M&A | Financial Advisors

Financial Advisor	Rank 2025	Rank 2024	# of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	707	15,378.9
Houlihan Lokey	2	3	410	9,359.6
KPMG	3	2	393	7,003.9
Rothschild & Co	4	5	363	18,805.1
K3 Capital Group Ltd	5	6	337	14.2
Deloitte	6	4	311	6,542.2
Ernst & Young LLP	7	9	293	7,519.1
Baker Tilly International	8	7	278	795.1
BDO	9	8	229	1,769.0
Goldman Sachs & Co	10	12	224	19,218.1
Jefferies LLC	11	11	219	14,684.3
Morgan Stanley	12	14	215	16,820.5
M&A Capital Partners Co Ltd	13	16	214	536.4

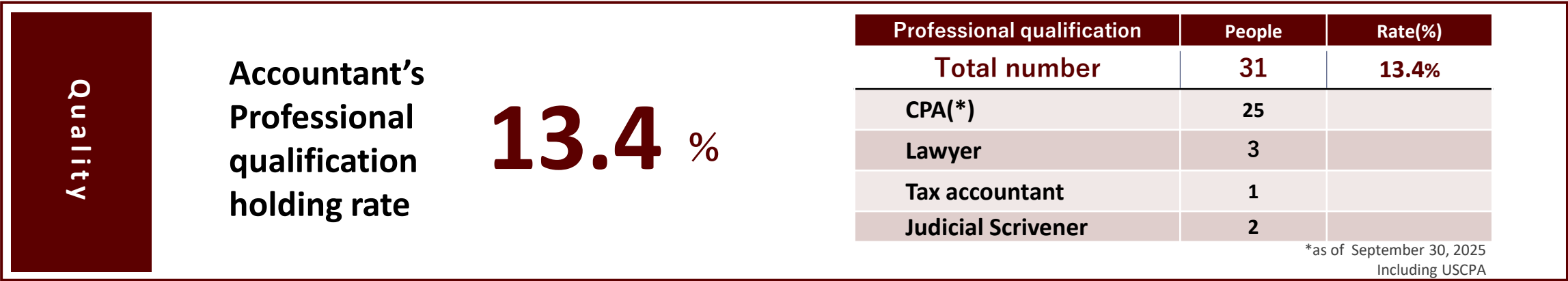
Global M&A Small-Cap Advisory

Worldwide Small-Cap (MM1a)
Full Year 2025 | Small-Cap M&A | Financial Advisors

Financial Advisor	Rank 2025	Rank 2024	# of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	624	2,404.7
Houlihan Lokey	2	4	363	416.7
KPMG	3	2	354	762.9
K3 Capital Group Ltd	4	4	337	14.2
Deloitte	5	3	276	851.4
Baker Tilly International	6	7	272	307.4
Rothschild & Co	6	6	272	592.9
Ernst & Young LLP	8	10	255	758.3
BDO	9	8	217	359.4
M&A Capital Partners Co Ltd	10	13	213	250.8

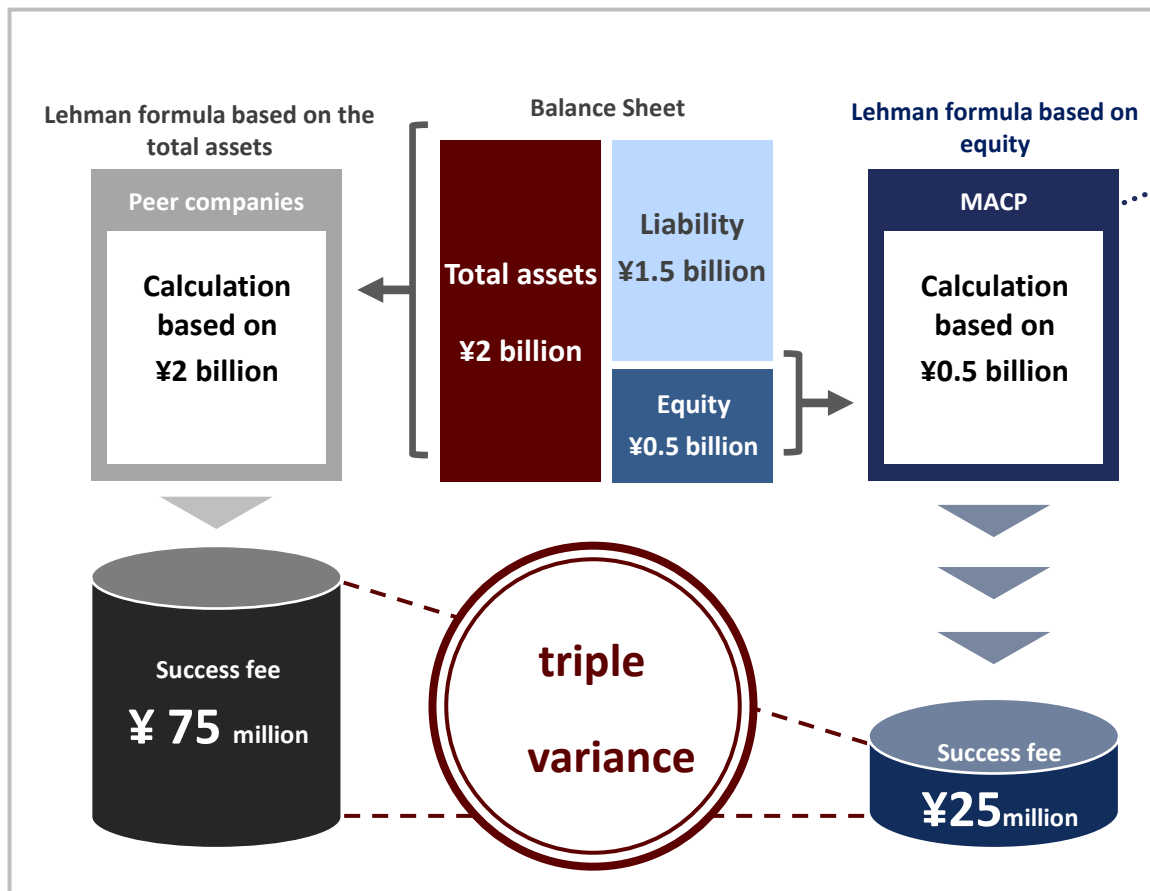
Source: Extracted from materials prepared by LSEG (London Stock Exchange Group)

Overwhelmingly high productivity per capita in the M&A industry;
13.4% of our consultants are **certified professionals**, such as accountants and lawyers
(an outstanding holding rate in the industry).



The only company listed on the TSE prime market that adopted the **equity-based Lehman formula** for **both buyers and sellers**, achieving a **fair fee structure** with minimal conflicts of interest and the **lowest intermediary commission rate** in the industry

The difference between the total asset-based Lehman formula and the equity-based Lehman formula



MACP has adopted the **equity-based Lehman Formula** since its founding, resulting in overwhelmingly low fees for clients

Examples of Lehman Formula rates

Transaction value, etc.	Commission rate
Over 10 billion yen	1%
5 billion yen up to 10 billion yen	2%
1 billion yen up to 5 billion yen	3%
500 million yen up to 1 billion yen	4%
Up to 500 million yen	5%

We realized the lowest commission rate in the industry, at **2.8%***

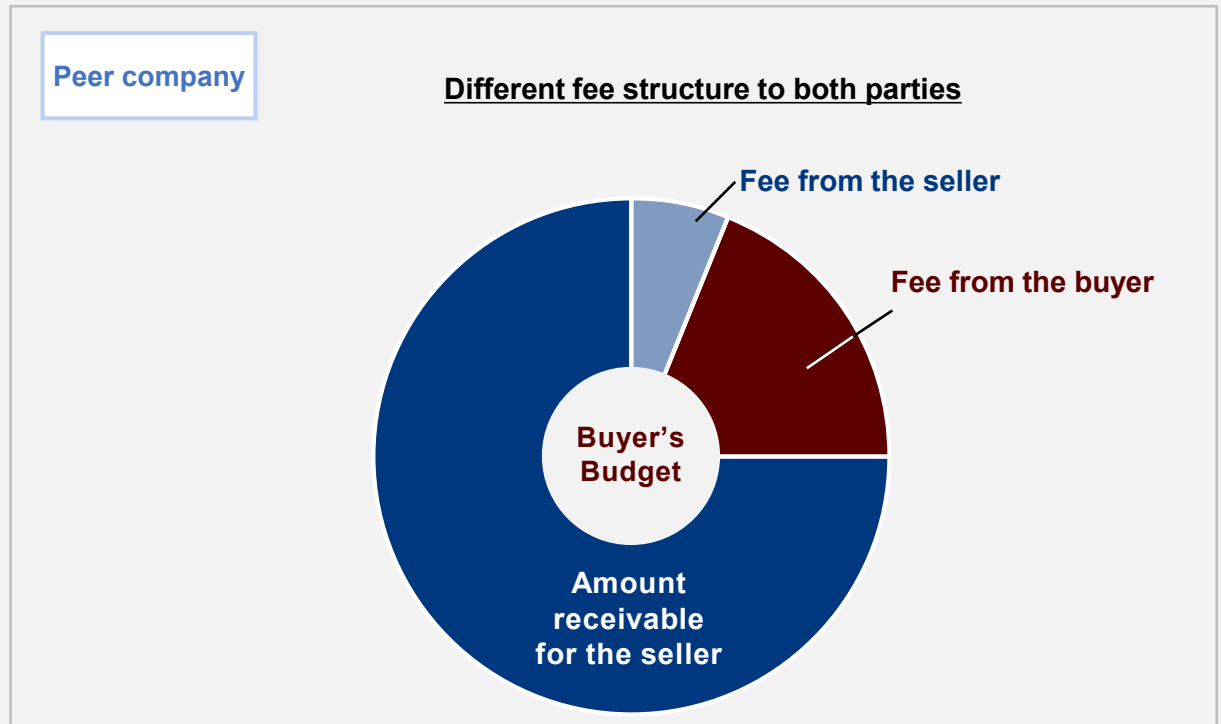
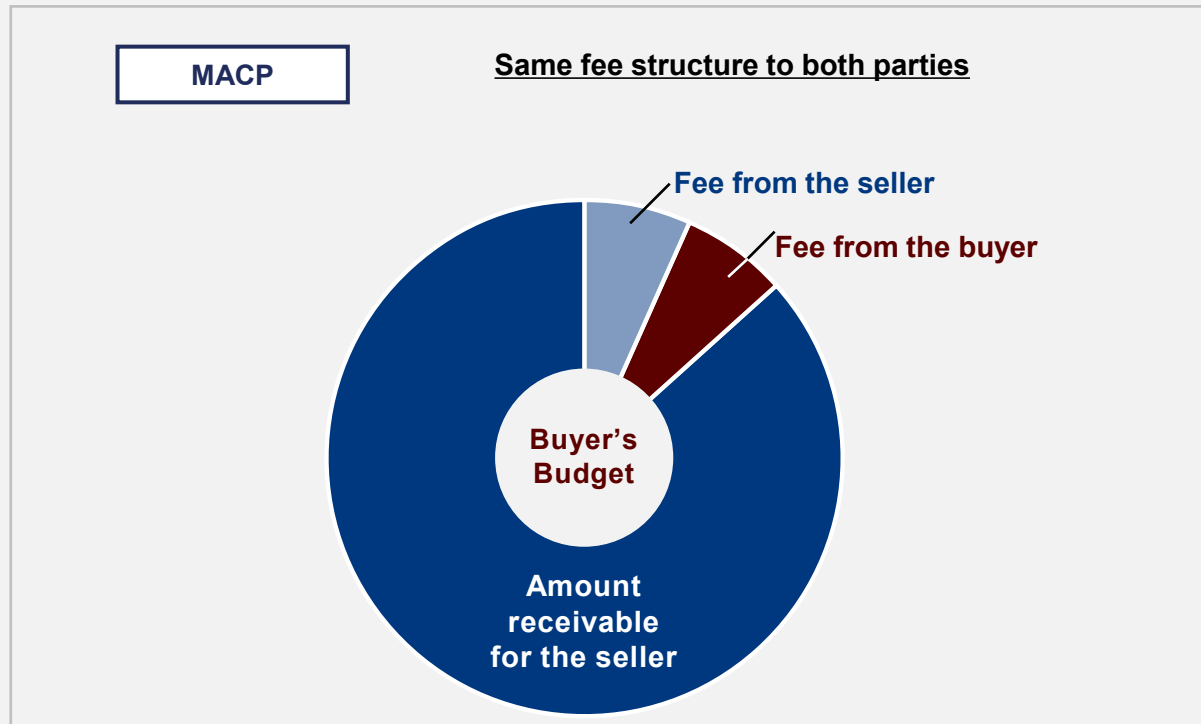
*Cumulative up to September 30, 2025

*Commission rate

Effective commission rate per client calculated by multiplying the total commission value ratio for the share transfer value by 0.5.

Equity-based Lehman formula to both parties and no commencement fee since establishment

- ✓ The amount receivable for the seller decreases when one party is charged by a different fee structure



※source : Created by MACP based on "SMEs M&A Guidelines 3rd version", The Small and Medium Enterprise Agency

Calculation given that total liability of ¥1.5 billion* and share value of ¥0.5 billion

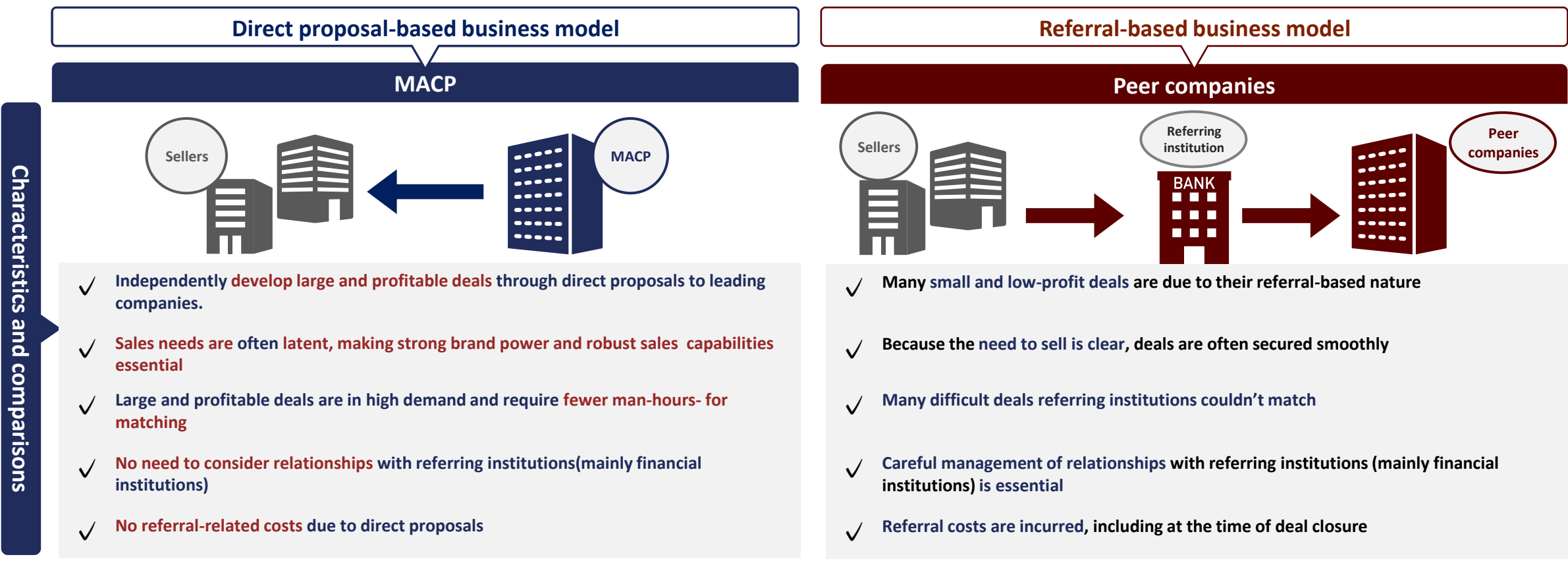
*Total liability: including interest-bearing debt, accounts payable and other unpaid debts

Company name	Success fee from seller	Success fee from buyer	Other added fees	Total commission fee	Variance with MACP
M&A Capital Partners Co., Ltd	¥25 M	¥25 M	no	¥50 M	-
A	¥75 M	¥85 M	From both buyer and seller	Over ¥160 M	Over ¥110 M
B	¥25 M	¥75 M	From both buyer and seller	Over ¥100 M	Over ¥50 M
C	¥25 M	¥90 M	no	¥115 M	¥65 M

*source: MACP calculation based on “M&A support association database”, The Small and Medium Enterprise Agency, and commission fee mechanism published by the 4 TSE Prime listed companies(Jan 2026)

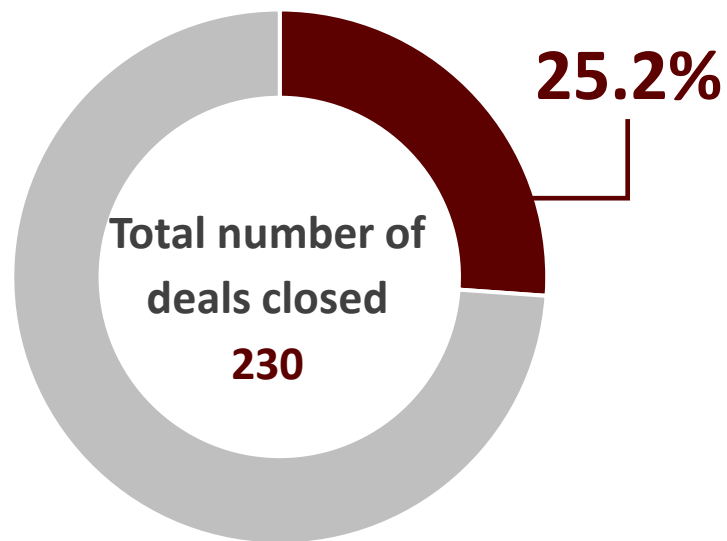
Reduced amount receivable for seller

Since its founding, the Company has focused on a direct proposal-based business model, approaching the sellers directly without relying on referrals. Leveraging the industry's top brand and the proposal capabilities of our outstanding consultants, we have created large deals and high profitability.



Ratio of deals derived from a referring institution was 1.7% in FY09/25, the lowest among the industry's major players
 A virtuous cycle of achieving high profitability, further improvement of brand value, and acquisition of excellent human resources

Achieving an exceptionally high average consideration in the M&A industry through the successful conclusion of highly profitable large-scale deals, with a direct proposal business model



58 large M&A deals



**About 1 in 4 deals
are large deals with
commissions of
¥100 million or more**

※non-consolidated FY09/2025

Average share transfer value is about ¥1.15 billion

Despite the lowest commission rate in the intermediary industry under the equity-based Lehman formula for both buyer and seller, we have generated numerous large deals with commissions over ¥100 million through a “direct proposal business model”.

The top average annual income company listed on the Tokyo Stock Exchange for 10 consecutive years,
with top salespeople from various industries.

The President himself carefully selects and interviews the candidates who have an outstanding sales record and a sincere personality

■ Top five ranking in 2024 (from October 2023 to September 2024)

Rank	Company name	Average annual income (¥ thousand)	Average age
1	M&A Capital Partners Co., Ltd.	22,776	32.2
2	A 社	20,909	42.7
3	B 社	20,670	35.2
4	C 社	19,079	38.8
5	D 社	18,999	42.3

※Source: President Online "2024 Average Salary" (March 17, 2025)

■ Recruiting Seminar

Recruiting seminar by MACP and MACP Group

代表取締役社長が語る
MACPで活躍する人材とは
共に世界最高峰へ

2026年2月7日 ±
セミナー 12:00 ~ 13:00
座談会 13:00 ~ 14:30

Q&A 皆さまからのご質問にお答えします。

M&Aキャピタルパートナーズ
代表取締役社長
中村 悟

ハイブリット開催
会場&懇親会
もしくは
オンライン



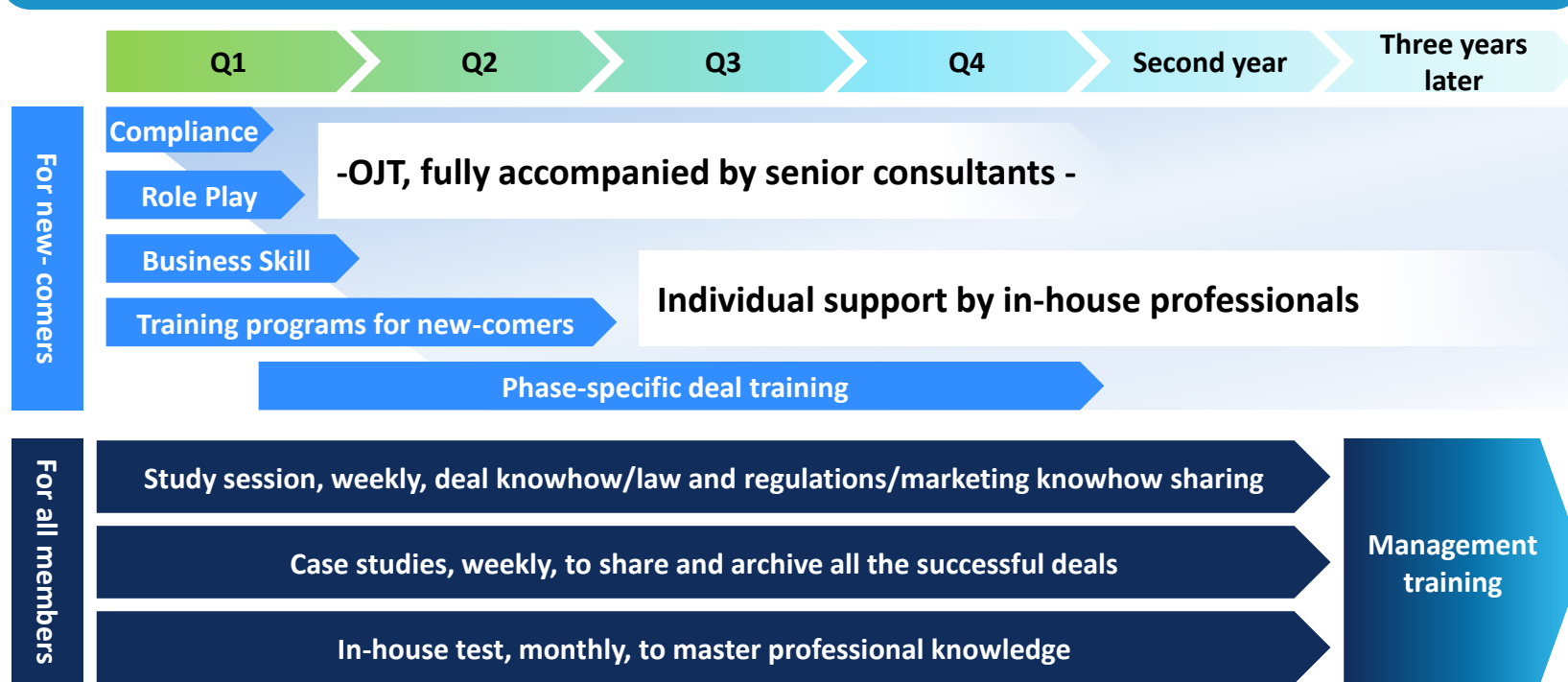
**MACP Experience
2026 Spring**

世界最高峰の投資銀行に挑む仲間と、
日本No.1のM&Aアドバイザリーを体感する特別2Days

Gather the top talent through the highest-level reward system domestically

The entire company is committed to **enhancing the quality of service**.
 We pursue further excellence and develop the best consultants through **effective human resource development**.
In the litigious M&A industry, our group has had only two lawsuits in its 58-year history.

Human Resource Development Program



In-house test (monthly)

Update to the latest knowledge
 Original in-house tests are based on tax and financial details, deal examples, etc



Case studies (weekly)

Accumulation of Know-how
 M&A advisors present an overview of their cases and key points leading up to completion in front of the company.



Role-play (several times a month)

Client-first attitude
 7 to 8 judges check whether the proposal to the customer is optimal based on their mannerisms, facial expressions, and the preparation of explanatory materials.



To acquire the highest level of M&A advisor skills in Japan through our unique and generous training programs in the industry

Individual growth underpins the growth of our organization as a whole.

We have fostered a **corporate culture** rooted in our vision and values since our founding, with a **strong emphasis on teamwork**.

Point
1



We value not only individual performance, but human qualities expressed as leadership and the creation of an atmosphere where everyone can thrive

360-degree evaluation

Since our founding, we have utilized **360° evaluations**, incorporating feedback from managers, subordinates, and co-workers

Point
2



A culture where employees praise each other's hard efforts

Congratulating and shaking hands with consultants when they close a deal to share in their joy

Point
3



The hallmark of MACP's corporate culture: **the practice of having senior consultants accompany junior consultants to their client meetings for guidance and support**

A unique corporate culture that allows consultants to request accompaniment across departments freely enables them to work in collaboration with senior colleagues and internal and external expert teams, drawing on MACP's collective expertise and insight to provide consistent support from initial consideration through to deal closure

Point
4



Openness that leads to mutual support among employees

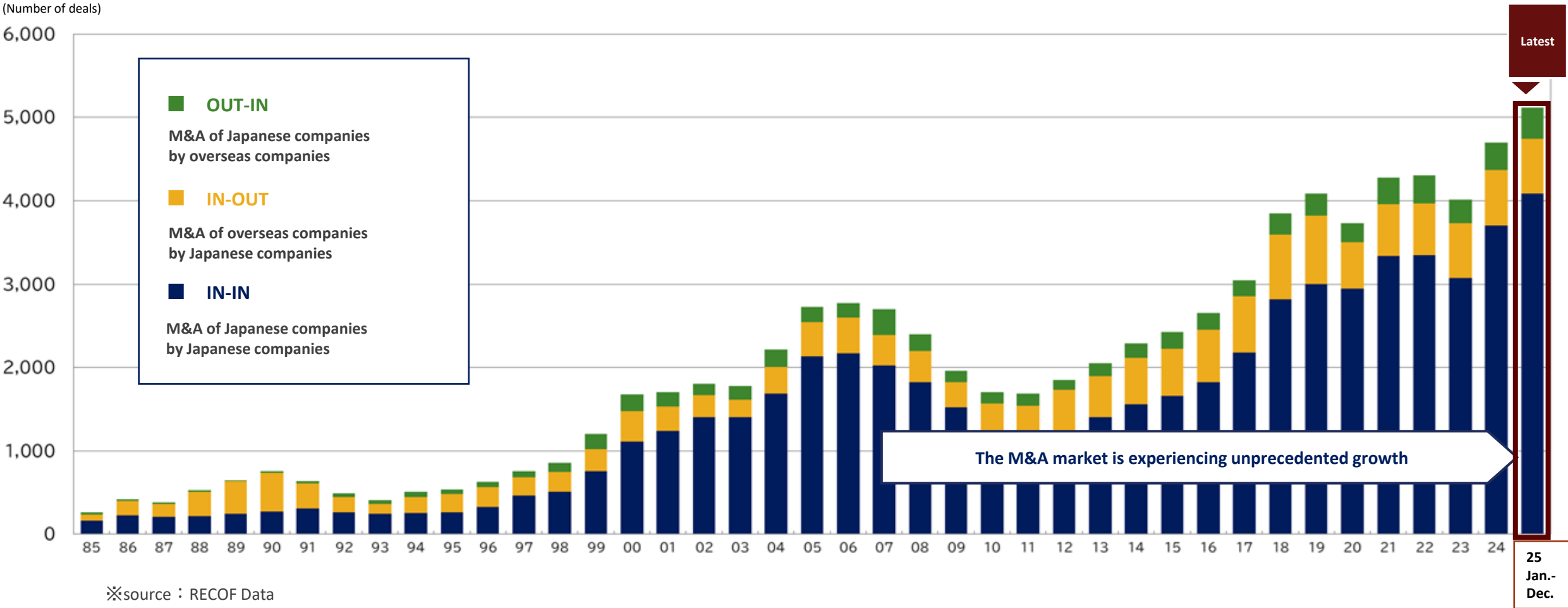
We foster openness by sharing a diverse range of information, including weekly case study sessions and workshops.

All employees work together as one team to foster a positive atmosphere, in line with our corporate vision of “maximizing contributions to clients.”

Annual turnover rate since listing (non-consolidated): 6.7%, among the lowest in the industry

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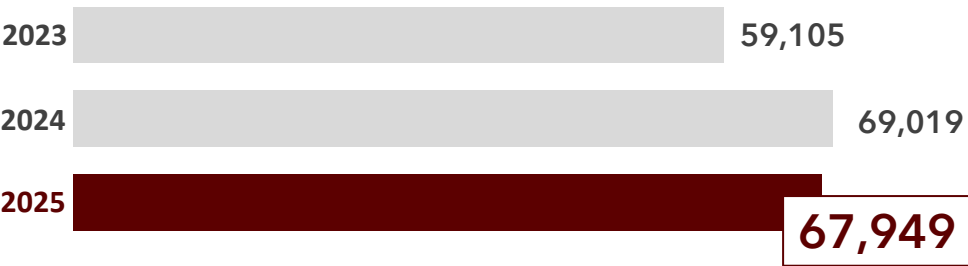
From January to December 2025, the number of M&A deals reached a record 5,115, with a record-high total transaction value of 35.7437 trillion yen



Changes in the operating environment are leading to persistent high levels of business closures and bankruptcies
As the average age of company presidents rises, many organizations are struggling with succession planning

Number of business suspensions, closures, and dissolutions

Second-highest level in the past ten years



Source: Survey of Trends in “Suspensions, Closures and Dissolutions” at Companies Nationwide (2025, Teikoku Databank)

Number of bankruptcies

Exceeding the year-earlier level for four consecutive years due to the impact of rising prices and labor shortages

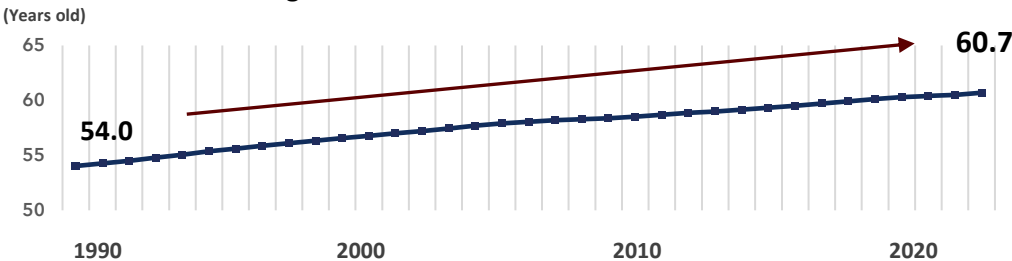
Year	Number of bankruptcies	YoY change (%)
2023	8,497	33.3
2024	9,901	16.5
2025	10,261	3.6

The number has exceeded 10,000 for the first time in 12 years

Source: Bankruptcy Statistics, Annual Report 2025 (January–December) (January 13, 2026), Teikoku Databank

Average age of company presidents

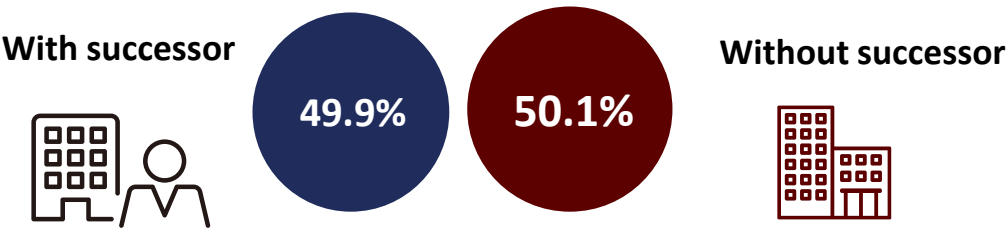
The average age of company presidents in 2024 was 60.7 years, marking a new all-time high



Source: Nationwide Analysis of Company Presidents’ Ages (March 26, 2025), Teikoku Databank

50.1% of companies have no successor

One in two companies lack a successor

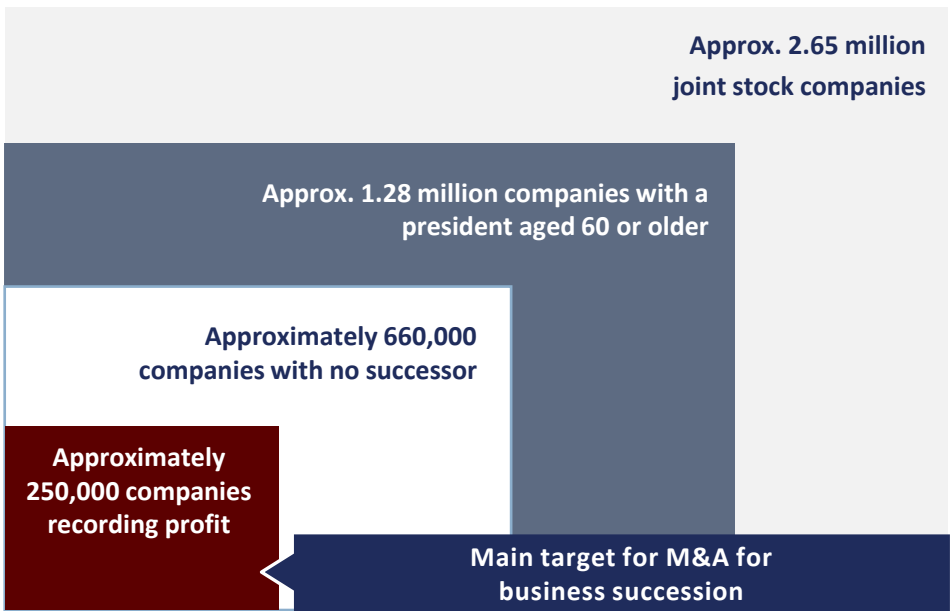


Source: Survey of Trends in “Rate of Companies Without a Successor” at Companies Nationwide (November 21, 2025), Teikoku Databank

The main target for business succession M&A is **estimated to be around 250,000** companies.
The **potential demand** for business succession M&A is expected* to **remain steady for the next 20 years**

*Source: calculated by Yano Research Institute (sales over ¥100 million, owner over 60 years old)

Targets for Business Succession M&A



Source: M&A Capital Partners analysis based on Teikoku Databank's "Nationwide Analysis of Company Presidents" and "Nationwide Analysis of Owner-Operated Companies," and the National Tax Agency's "Results of Sample Survey of Companies"

It is estimated that there are approximately **250,000** potential targets for business succession M&A

We have completed **248** M&A deals for business succession (FY09/25)

The M&A for business succession **market is extremely large**

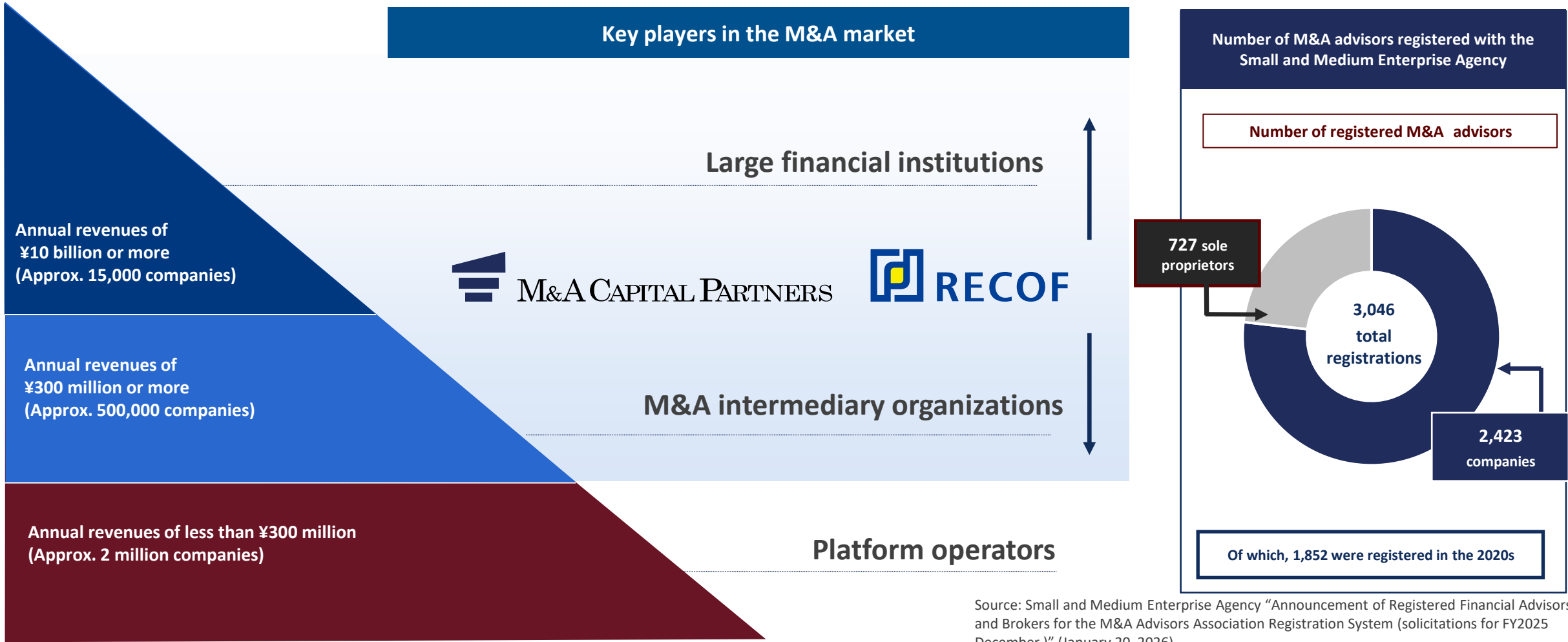
We will achieve steady growth by consistently hiring new consultants

We will continue to focus on M&A related business, with business succession M&A as the core

The M&A market has intensified further with the full-scale entry of major financial institutions. The number of M&A advisors registered with the SME Agency has reached 3,150.

The MACP Group’s share is about 4% *among the total registered M&A advisors.

* MACP Group’s 171 deals closed in the fiscal year ended September 2023, compared with the 4,681 total deals closed in 2023, surveyed by the Small and Medium Enterprise Agency. "M&A Advisors Association Registration System Performance Report"



**Increasing incidents involving inappropriate acquiring companies and low-quality M&A advisors.
By promoting higher-quality M&A and reducing deal risks, we are helping foster
a more sound and transparent industry environment.**

Recent Key Activities of M&A Advisors Association

- Jan. 2025** Launch of Qualification System Committee and Self-Regulatory Rules Review Committee
- Apr. 2025** Rule revision and operational enhancement of “Specified Business Operators List”
- Jun. 2025** Launch of four subcommittees (InfoSec, PR, Legal, GA/HR)
- Sep. 2025** Published sample share transfer agreement and established member disciplinary rules

Quality M&A through strict compliance with public and private sector rules

The MACP group has been practicing M&A at a level that meets or exceeds industry standards, ahead of recent regulatory updates such as the Small and Medium Enterprise Agency’s “M&A Guidelines for Small and Medium-Sized Enterprises” and the M&A Advisors Association’s “Self-Regulatory Rules.”

While peer companies face process adjustments and expect added costs in response to the new rules, we have not been negatively impacted and will continue to thoroughly comply with both public and private sector regulations, striving to improve the quality of our M&A activities in a way that sets an industry benchmark.

The M&A Advisors Association, a self-regulatory organization of which MACP is a founding board member

The association **was established** in October 2021 **as the M&A Intermediaries Association**, an industry group that promotes the soundness of the M&A industry and the development and maintenance of the Japanese economy.



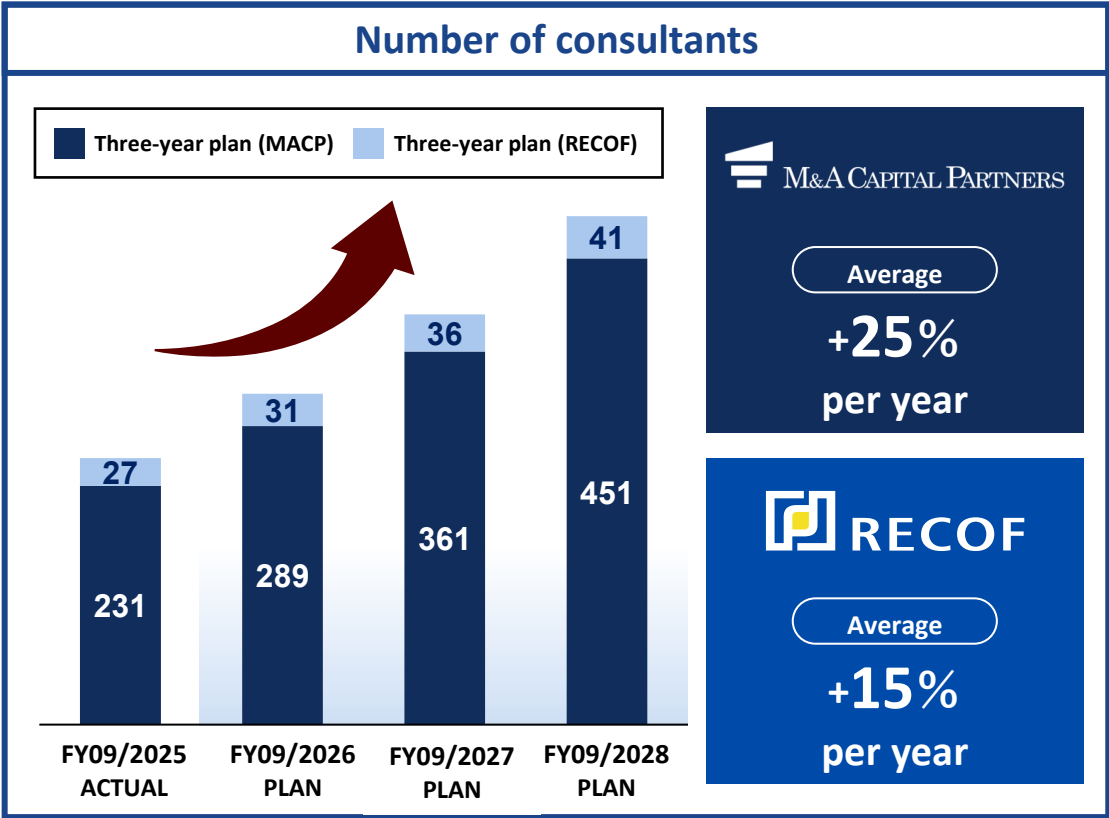
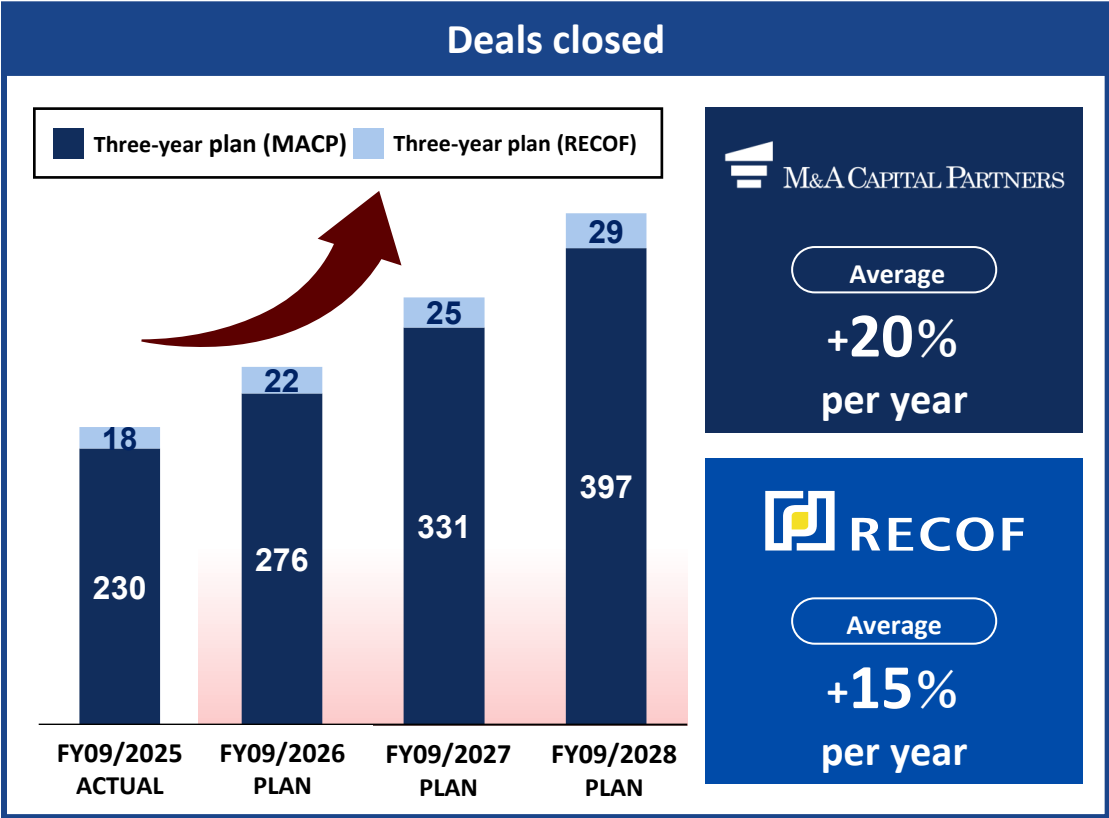
Currently, the whole MACP group is participating in the association. MACP is a managing member, RECOF and MFAS are regular members, and RECOF DATA is a sponsor member.

Full-scale operation commenced in January 2025, following a name and structural change, with membership increasing to approx. 200 companies. **Representative Nakamura serves on the board of the association and participates in the secretariat of the Self-Regulatory Rules Review Committee.**

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Three-year plan for deals closed and number of consultants to drive further growth

FY09/2026–FY09/2028



Consolidated operating margin in the FY09/2026 earnings forecast is set high at 38%.

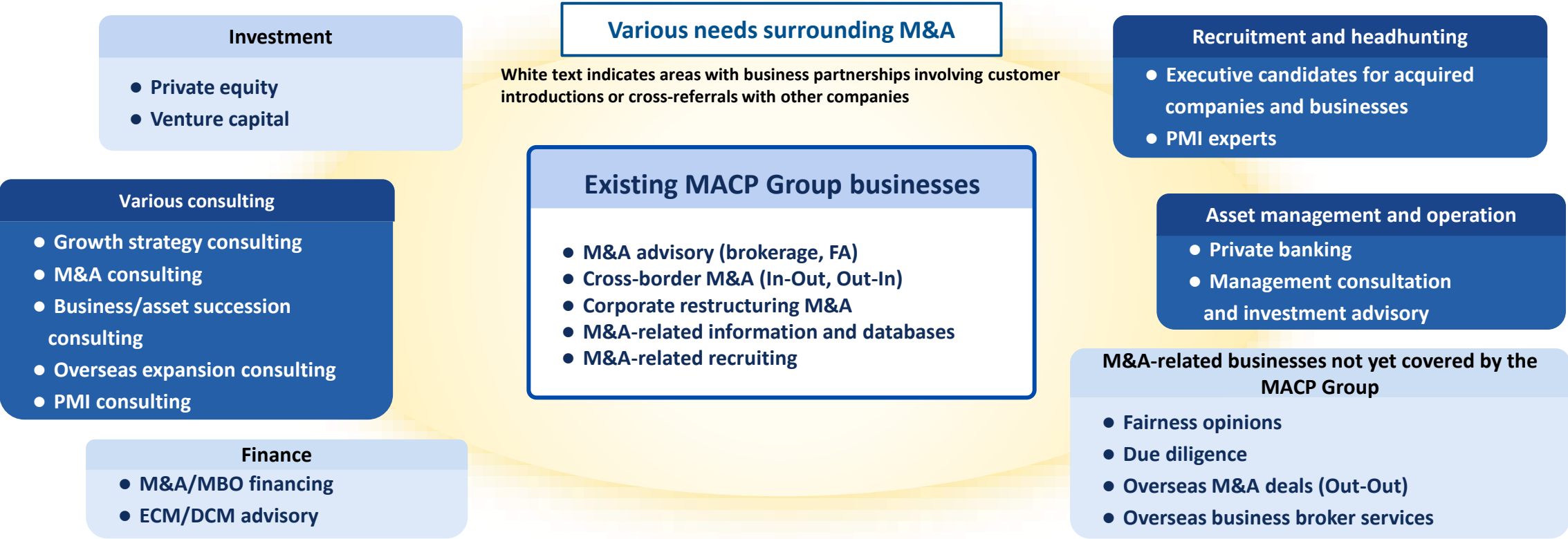
With rent fixed during the lease term for the current office and personnel costs primarily success fee-based and linked to revenue, the profit structure enables further margin improvement as the number of deals closed and revenue increase.

Actively exploring M&A and partnership strategies that contribute to consolidated profit growth

Aiming to enhance EPS and capital efficiency through effective use of ample cash and deposits

Looking into M&A, capital alliances, and business partnerships expected to increase consolidated EPS and enhance capital efficiency (ROE) through the following avenues

- Strengthen and drive earnings growth in existing MACP Group businesses by acquiring functions and enhancing brand power
- Enhance the value of target companies by leveraging MACP Group’s functions and customer base, and increase mutual revenue opportunities through cross-referrals



Our policy is to seek **a continuous increase in dividends per share through profit growth**
while making provisions for growth investments,
and provide stable and consistent share holder returns centered on dividends

Basic policy on profit distribution

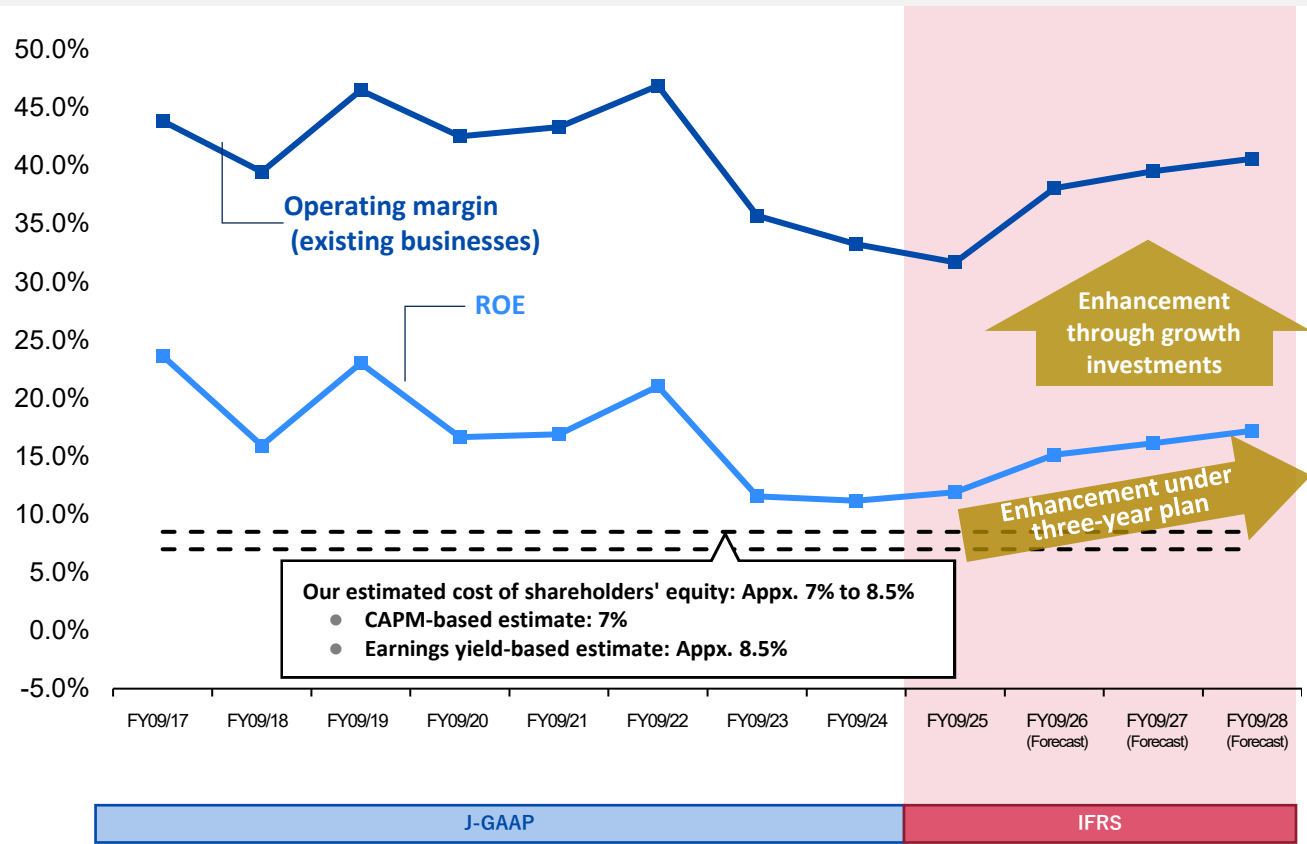
Implement shareholder returns centered on dividends as part of a sustainable and stable shareholder return policy

Aim to continuously increase dividend per share through profit growth, with a **target dividend payout ratio of 30%**

Record date	September 30, 2023 (actual)	September 30, 2024 (actual)	September 30, 2025 (actual)	September 30, 2026 (forecast)
Dividend per share	¥40.00	¥40.00	¥52.10	¥68.34
Dividend payout ratio	30.0%	28.2%	32.6%	30.0%

We will consider flexibly enhancing shareholder returns depending on capital efficiency and progress in growth investments.
We will also evaluate potential share buybacks, taking into account factors such as the tradable share ratio and free-float market capitalization, in line with the Prime Market continued listing criteria and TOPIX index review criteria.

Driven by strong sales and profit growth, we have consistently maintained ROE above our estimated cost of capital, moving largely in parallel with operating margin, while also accumulating shareholders' equity and strengthening financial soundness. **Going forward, we aim to enhance capital efficiency by achieving profit growth that exceeds the pace of retained earnings accumulation.**



$$\text{Share price} = \text{EPS} \times \text{PER}$$

- Maximize EPS (earnings per share)**
- Expand the scale and enhance the profitability of existing businesses
 - Increase consolidated profit through growth investments. Minimize dilution by funding primarily with cash and debt financing

- Maximize P/E ratio**
- Further enhance capital efficiency through execution of growth strategies (organic and inorganic)
 - Steadily increase dividends in line with consolidated profit growth
 - Provide stable and continuous shareholder returns centered on dividends (flexibly enhance returns depending on capital efficiency and progress in growth investments)
 - Enhance IR activities by expanding disclosure and creating more opportunities to communicate
 - Achieve appropriate market valuation of corporate value through the above initiatives

We aim to achieve appropriate market valuation of corporate value by executing growth strategies, providing stable and continuous shareholder returns, and enhancing IR activities, thereby maximizing long-term shareholder value by enhancing both EPS and P/E ratio.



On the way to the world's leading investment bank

The World's leading investment bank

One of the world's leading M&A groups

Flagship group supporting the Japanese economy

Present

Established

2005

Listed on
Mothers Section
of TSE

2013

Listed on First
Section of TSE

2014

2016

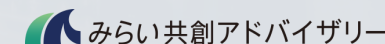
2021

2025-2026

Becoming the
outright industry

 No.1

Leading M&A Group, rank No.1 in Japan



MACP Group in FY09/2026

To mark the 20th anniversary of MACP, we aim to become Japan's leading M&A group and a driving force in the industry. We will adapt to changes in Japan's economy and business environment to achieve steady growth across the Group.

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Achieving No.1 positions in ten major categories of the M&A industry
Winning ten top honors that demonstrate the industry's strongest brand

M&A Capital Partners

has been ranked as the NO.1 in 10 major categories within M&A industry.

10 titles^{※1}
Achievement



 Company name recognition  Low commission rate  Average share value of completed transactions

 Commercial advertisement recognition  Sales per consultant

 Ordinary profit per consultant  Ratio of certified professionals among consultants

※1 Research conducted by TOKYO SHOKO RESEARCH, LTD.

Survey overview: Competitive survey for specified area of companies listed on TSE Prime and major unlisted M&A intermediary companies, and others, as of January 30, 2026

※2 Source: LSEG "Japan M&A Review 2025 Financial Advisor"

*The above is sourced from our website.

Achieving an overwhelming No.1 position in the latest January 2026 survey
Evolving from the M&A brokerage space to the top brand in the M&A industry

Achieved triple crown in the “2025 M&A Market League Table” by number of transactions
Maintained a dominant No. 1 position in the domestic M&A industry for three consecutive years

LSEG Data 2025

Japan M&A Market League Table

M&A Capital Partners ranked No.1

3 years in a row

No. 1 Number of Domestic Deals (Top 5 Advisors) by Number of Transactions

2 years in a row

No. 1 Any Japanese Involvement Completed Excluding Property Acquisition by Number of Transactions (AF23aa)

2 years in a row

No. 1 Any Japanese Involvement Announced Excluding Property Acquisition by Number of Transactions (AD19aa)

 M&A CAPITAL PARTNERS

Japan M&A Review			
2025 Domestic Market Financial Advisor Top 5 Rankings			
Ranking by value / excluding real estate deals		Ranking by # of deals/excluding real estate deals	
Financial advisor	Value (JPY 100mil)	Financial advisor	No. of deals
Nomura	19,318.8	M&A Capital Partners	212
Sumitomo Mitsui Financial Group	11,763.2	Mizuho Financial Group	127
Mitsubishi UFJ Morgan Stanley	9,980.9	Sumitomo Mitsui Financial Group	121
Plutus Group	9,210.3	Nomura	116
Daiwa Securities Group Inc.	5,225.1	Plutus Group	91

2024 Domestic Market Financial Advisor Top 5 Rankings			
Ranking by value / excluding real estate deals		Ranking by # of deals/excluding real estate deals	
Financial advisor	Value (JPY 100mil)	Financial advisor	No. of deals
Nomura	43,039	M&A Capital Partners	165
Daiwa Securities Group Inc.	29,875	Mizuho Financial Group	119
Mitsubishi UFJ Morgan Stanley	25,664	Sumitomo Mitsui Financial Group	99
Sumitomo Mitsui Financial Group	23,838	Nomura	86
Mizuho Financial Group	18,758	KPMG	83

Source: LSEG (London Stock Exchange Group) Transactions announced or completed between January 1, 2025 and December 31, 2025, are eligible.

In the worldwide rankings of the “2025 Mid-Market M&A League Table,” MACP ranked in the Mid-Market and Worldwide Small-Cap categories for the second consecutive year, maintaining a dominant No. 1 position in the domestic market by number of transactions

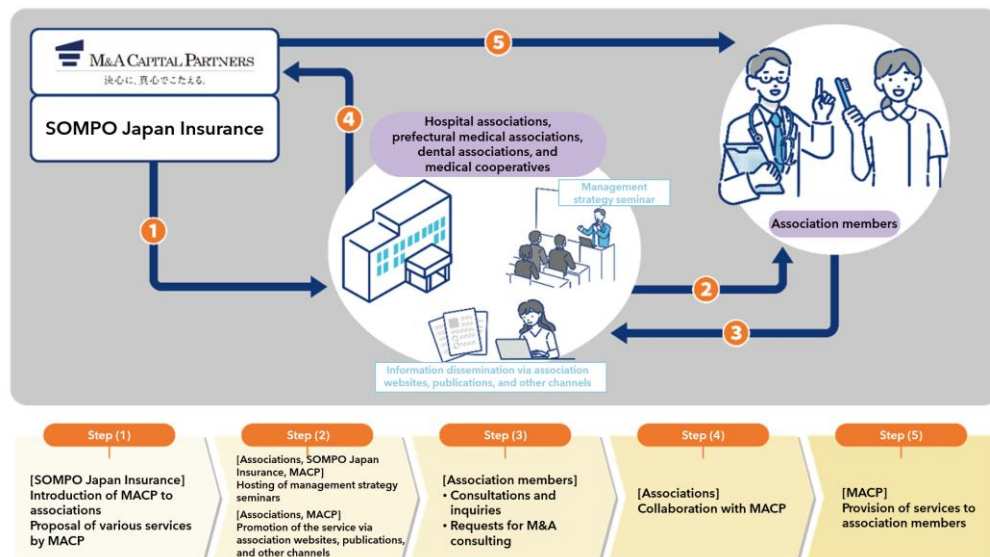
Launched new partnership with major company regarding medical business succession
Plan to form other partnerships, as necessary, aimed at improving matching with financial institutions

Partnership with major company in the M&A field

Started a partnership with SOMPO Japan Insurance on medical business succession consulting services



Began a collaboration in January 2026 to provide medical business succession consulting services to members of hospital associations, prefectural medical associations, dental associations, and medical cooperatives.

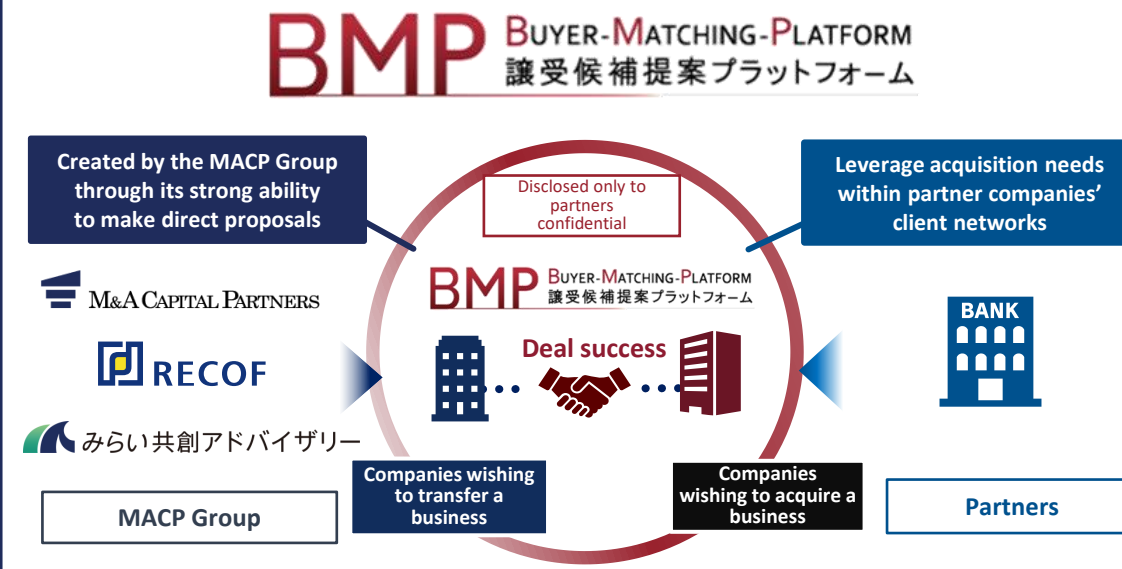


Partnerships with financial institutions aimed at creating acquiring companies

55 partner financial institutions (as of January 31, 2026)

- MACP × nationwide financial institutions -

A matching platform for transferring companies created by MACP, through which acquiring companies are introduced by financial institutions



In 2018, we began airing “lion president” television commercials, which have been at the center of our advertising and public relations activities
3 new CM have been released in January 2025, enjoying an overwhelming level of recognition as a leading company in the M&A industry

Principal TV commercials

The source of our overwhelming public recognition

テレビCM 「ライオン社長」の新CM

here to see the “lion president” TV commercials

2025年1月から放映開始!

TV Asahi Network “HODO STATION”
TV TOKYO “World Business Satellite (WBS)”
“Morning Satellite”
“The Daybreak of Gaia”
“Cambrian Palace”

M&A CAPITAL PARTNERS

17 versions of “lion president” TV commercials

Regional Co-creation Project- information including social contributions

Content that best showcases the quality of
MACP’s M&A services and consultants

テレビ東京系 THE 事業承継

その火を消すな!

その火を消すな!

それぞれの選択

M&Aによる事業の承継・発展を選択した
経営者たちへのインタビュー

The only terrestrial broadcasting on
business succession.
Provided solely by MACP and
aired 12 times so far.

Interviews with the owners who have
gone through the process of M&A as
their business succession option and
chosen MACP as the advisor in the
journey of M&A

In an increasingly competitive environment, we are developing the most effective advertising and public relations activities for direct proposal-type sales support.
Since the start of TV commercials in 2018, the number of active deals has nearly tripled, contributing to the deal sourcing .

Earnings Briefing for Institutional Investors

We plan to hold a full-year earnings briefing.
Please register via the URL if you wish to attend.

Title	Q1 FY09/2026 earnings briefing
Date and time	February 5, 2026 (Thu) 10:00–11:00
Location	Tokyo Midtown Yaesu Conference, 4th Floor, Main Conference Room 2
How to register	From the Securities Analysts Association of Japan website https://www.saa.or.jp/dc/event/apps/company/CompanyBriefingSearchInput.do?golnit=&venueTyp=1 Online livestream https://forms.office.com/r/JcuMuyL2p0
Archived stream	Scheduled for release on our website around mid-February 2026

Company Information Session for Individual Investors

This event was held on NET-IR (a service provided by Nomura Investor Relations, a Nomura Securities group company) for individual investors. Please view the archived broadcast on our company website. The next event is scheduled for mid-February 2026.

Title	Webinar for Individual Investors
Date and time	February 17, 2026 (Tue) 19:00–20:00
Event format	Nomura Investor Relations NET-IR
Archived stream	Recorded sessions are archived and made available on our company website at a later date. They can be viewed via the URL below. https://www.ma-cp.com/ir/briefing/
Next event	Mid-February 2026 (planned) Details on how to register will be provided separately once finalized.

How to register for our IR newsletter

Subscribers to our newsletter will receive email notifications when we release new IR news.
You will also be notified when we upload archived streams, so please take this opportunity to register.



<https://www.ma-cp.com/ir/mailnews/>

Overseas Conferences

Scheduled to participate in Nomura Securities’ event for overseas institutional investors, “Nomura Japan Corporate Week 2026 Spring”

Schedule | Mid-March **Location** | Singapore and Hong Kong

* Interested parties are requested to contact their Nomura Securities representative.

Company Analysis Report


Release of independent corporate analysis report by Shared Research Inc.

This report provides an in-depth analysis of our business operations, business model, performance, and competitive position compared with peers, from an independent and neutral perspective. It is updated more than eight times a year and is intended to help investors deepen their understanding of our company and support their investment decisions.


<https://sharedresearch.jp/ja/companies/6080/>

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At a meeting in November 2021, the Company's Board of Directors established material ESG issues with a focus on SDGs
We will foster a sustainable future by promoting the growth of the Japanese economy and addressing social issues



1 貧困をなくそう



3 すべての人に健康と福祉を

No poverty
Good health and well-being

Implement M&A for business succession to maintain employment based on a stable foundation by ensuring the continuation of the business.




9 産業と技術革新の基盤をつくろう



11 住み続けられるまちづくりを

Industry, innovation, and infrastructure
Sustainable cities and communities

Develop industry through synergistic M&A, and create M&A nationwide to contribute to local economies



8 働きがいも経済成長も

Decent work and economic growth


Create a work environment that supports sustainable growth and self-realization for outstanding consultants



17 パートナーシップで目標を達成しよう

Partnerships for the goals

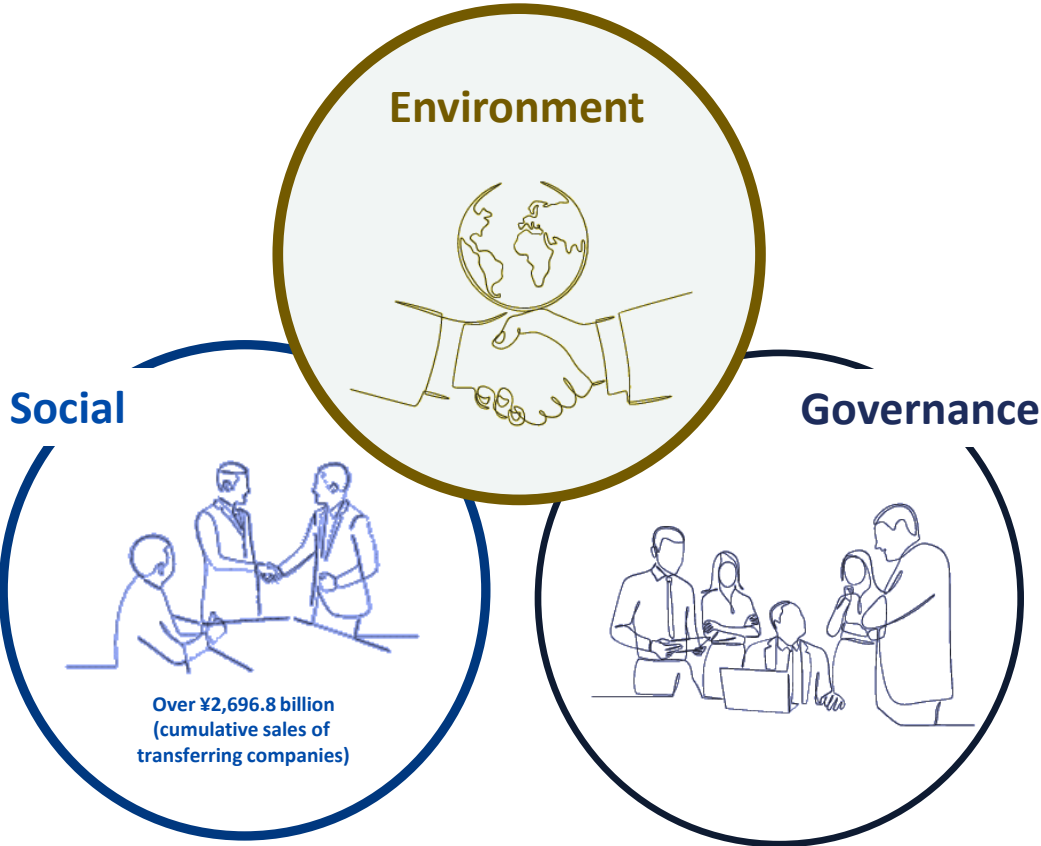
Fulfilling our social responsibilities through cooperation with government agencies, and contributing to sustainability by facilitating business succession



16 平和と公正をすべての人に

Maintaining a robust system of governance as one of the industry's leading companies

Through the M&A services business, we will continue to contribute to the realization of a sustainable society through ESG initiatives



Our Approach to ESG

- The sharp rise in suspensions and closures of SMEs in Japan is widely recognized as an essential issue.
- According to calculations made by the Small and Medium Enterprise Agency, if the trend continues, it could lead to a loss of as much as ¥22 trillion in GDP by 2025. There is an urgent need for companies to contribute to resolving this serious social problem through M&A for business succession.
- Since the company's founding, we at M&A Capital Partners have contributed to the sustainability of the Japanese economy, which is worth more than ¥ 2,696.8 billion.
- Going forward, we will continue to help achieve a sustainable society by implementing ESG initiatives through our M&A-related service business.

Social Contribution

Contribution to sustainability of Japanese economy since the Company was founded in 2005 (Total sales of transferring companies)	¥2,696.8 billion
Effect on maintaining economic activity in FY09/25 (Total sales of transferring companies)	¥380.7 billion
Effect on maintaining employment in FY09/25 (Total employees of transferring companies)	19,088 people

*Estimates based on internal surveys (as of September 30, 2025)

Handling of These Materials

The plans, forecasts and strategies, etc. contained in these materials are forecasts on future performance based on information available at the time the materials were prepared, and they include inherent risk and uncertainty.

Actual performance may differ from forecasts and predictions due to such risk and uncertainty.

We have provided information considered useful for explaining our business environment in these materials.

The results in the data may vary depending on the method or timing of the survey.

Information within these materials on topics besides the Company is quoted from publicly available information and other sources. As such, the accuracy, appropriateness, etc. of the information has not been verified, nor are any guarantees provided thereof.

