M&A CAPITAL PARTNERS

Presentation Materials for the Q3 FY09/2026 Earnings Results

Jul 30, 2026

Agenda

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M&A CAPITAL PARTNERS

Revenue, operating profit, number of deals closed, and number of large deals all reached record highs for cumulative Q3.
Leading indicators, including number of consultants, number of active deals, and contract liabilities, also reached record highs.
We remain on track toward achieving our full-year forecast and three-year plan

*From FY09/2026, our results presentation uses "operating profit" instead of "ordinary profit," a J-GAAP-specific profit metric.
There are no material differences between the two figures, including for prior periods.

Revenue (consolidated)
¥20,641 million
(+26.9% YoY)

Operating profit (consolidated)
¥8,109 million
(+39.9% YoY)

Deals closed (consolidated)
201 deals
(+11.0% YoY)

Of which, large deals* (consolidated)
45 deals
(+2.3% YoY)

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

Consultants (consolidated)
291 persons
(+37 YoY)

Active deals (non-consolidated)
819 deals
(+25.2% YoY)

Contract liabilities (consolidated)
¥1,608 million
(+26.9% YoY)

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M&A CAPITAL PARTNERS

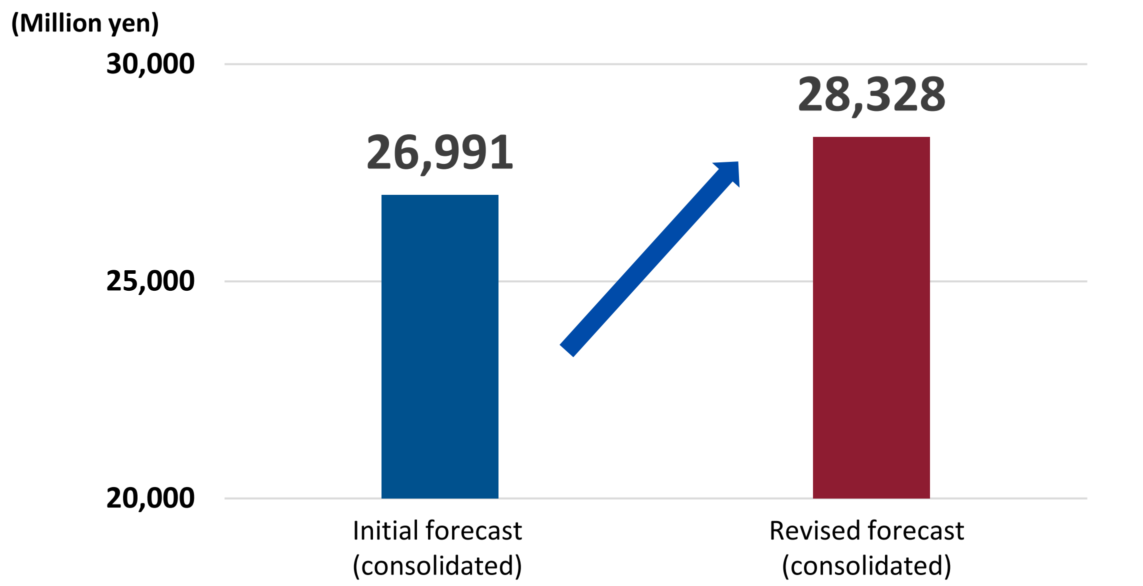
Full-year earnings forecast for FY09/2026 revised upward (disclosed July 30, 2026)

In Q3, average deal value rose on the back of high-fee large deal closings and other factors, and revenue tracked steadily against the full-year forecast.

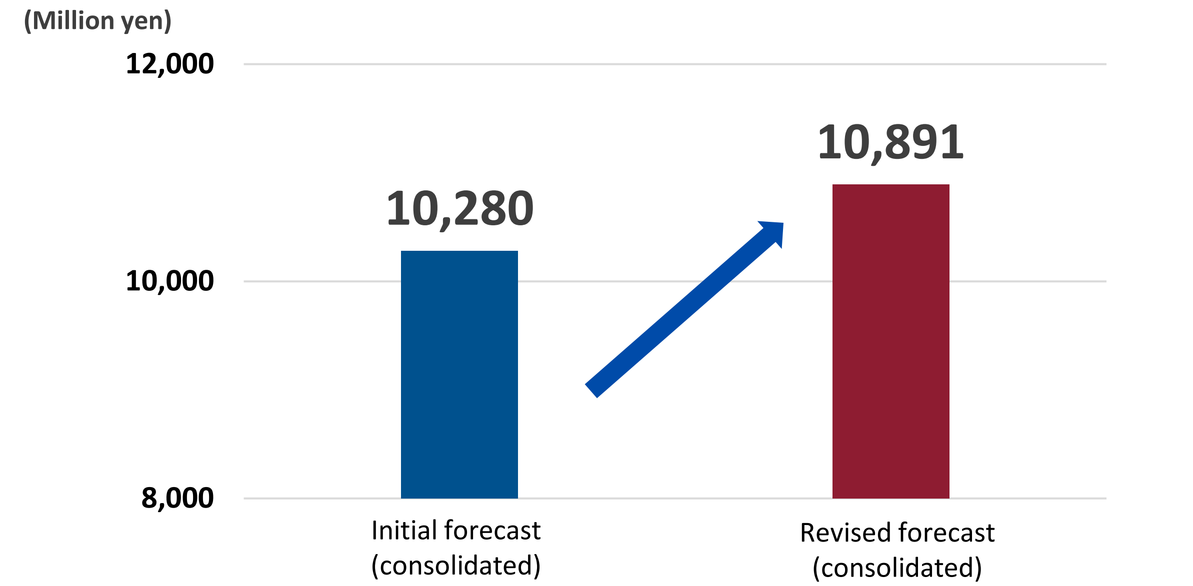
In Q4, supported by a strong pipeline of active deals and higher contract liabilities, we expect to close numerous deals, including large deals, and have revised our full-year forecast upward.

*For details, please see "Notice Regarding Revision to Earnings Forecast," disclosed July 30, 2026.

Revenue



Operating profit



Agenda

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On a non-consolidated basis, revenue, operating profit, and number of deals closed all reached record highs for cumulative Q3.
RECOF posted lower revenue and profit as some deal closings were pushed into the next period.

	M&A Capital Partners Co., Ltd.		RECOF Corporation	
	Results	YoY change %	Results	YoY change %
Revenue	¥19,366 million	+27.8%	¥653 million	-2.4%
Operating profit	¥7,984 million	+32.8%	-¥185 million	—
Total number of deals	191 deals	+13.0%	10 deals	-16.7%
Number of large deals	44 deals	+4.8%	1 deal	-50.0%
Number of consultants	263 persons	+37 persons	28 persons	±0 persons

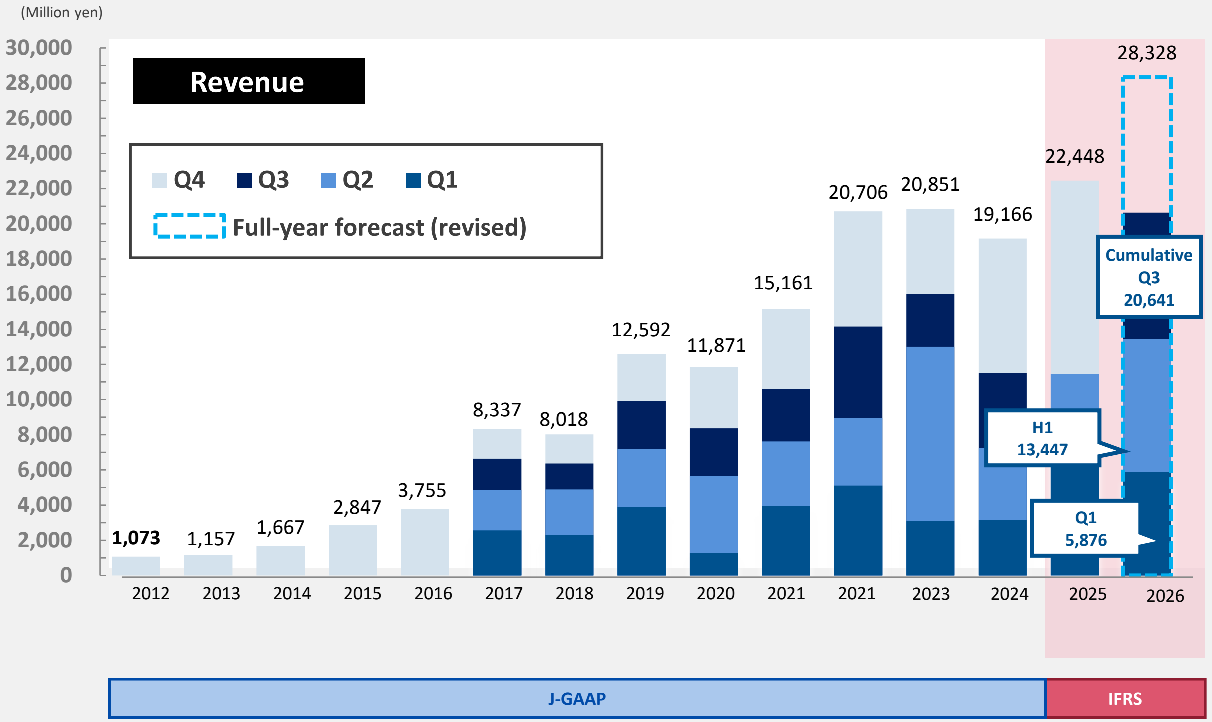
* Information on group companies with low materiality has been omitted.
* RECOF figures include those of RECOF Vietnam Co., Ltd.

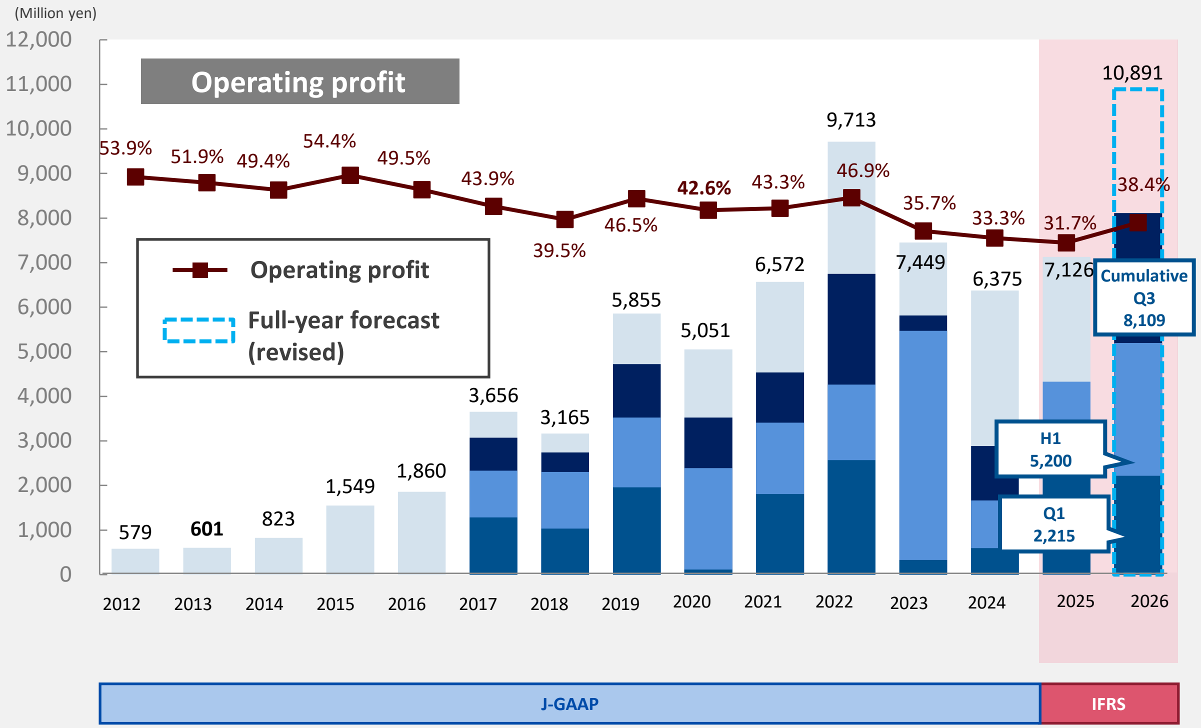
M&A CAPITAL PARTNERS

Progress toward revised full-year revenue forecast reached a steady 72.9%

(Unit: Millions of yen)

	Cumulative Q3	Full-year forecast (revised)	Progress to date (revised)
Revenue (consolidated)	20,641	28,328	72.9%
Operating profit (consolidated)	8,109	10,891	74.5%





*Revenue and operating profit for FY09/2025 are not shown at the quarterly level, as IFRS adoption began at the end of the fiscal year and the quarterly figures have not yet been disclosed. They will be released in due course.

M&A CAPITAL PARTNERS

Revenue and operating profit reached record highs for cumulative Q3

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

	Cumulative Q3 FY09/2025 (consolidated)	Cumulative Q3 FY09/2026 (consolidated)		
			YoY change	Summary
Revenue	16,260 (100%)	20,641 (100%)	+26.9%	Deals closed reached a record high for cumulative Q3.
Gross profit	10,302 (63.4%)	13,148 (63.7%)	+27.6%	
SG&A expenses	4,506 (27.7%)	5,037 (24.4%)	+11.8%	
Operating profit	5,798 (35.7%)	8,109 (39.3%)	+39.9%	
Profit before tax	5,810 (35.7%)	8,257 (40.0%)	+42.1%	
Profit	4,320 (26.6%)	6,208 (30.1%)	+43.7%	

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M&A Capital Partners

Solid financial position underpinned by stable equity

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

	End-FY09/2025 (Consolidated)	Q3 FY09/2026 (Consolidated)		
			YoY Change	Summary
Current assets	46,916 (84.1%)	50,227 (86.0%)	+3,311	▪ Cash and cash equivalents +3,878
Non-current assets	8,857 (15.9%)	8,200 (14.0%)	-657	▪ Right-of-use assets -718 ▪ Deferred tax assets -467 ▪ Other financial assets +469
Total assets	55,773 (100.0%)	58,428 (100.0%)	+2,654	
Current liabilities	8,031 (14.4%)	7,772 (13.3%)	-258	▪ Trade and other payables -1,284 ▪ Income taxes payable -478 ▪ Other current liabilities +1,299
Non-current liabilities	4,459 (8.0%)	2,953 (5.1%)	-1,506	▪ Lease liabilities -851 ▪ Deferred tax liabilities -499
Total liabilities	12,490 (22.4%)	10,725 (18.4%)	-1,764	
Total equity	43,283 (77.6%)	47,703 (81.6%)	+4,419	▪ Retained earnings +4,555 ▪ Other components of equity -278
Total liabilities and equity	55,773 (100.0%)	58,428 (100.0%)	+2,654	

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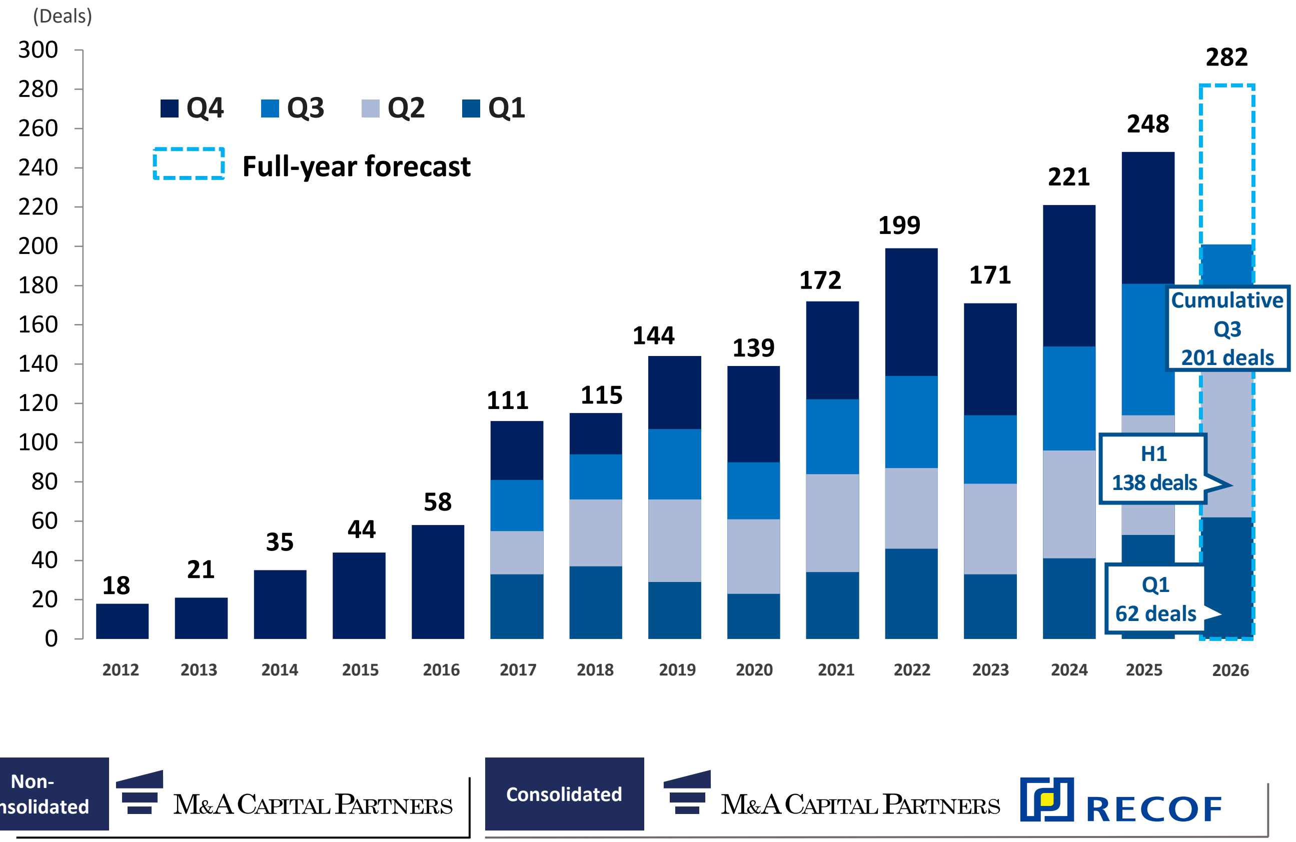
M&A CAPITAL PARTNERS

Number of deals closed increased 11.0% YoY on a consolidated basis, reaching a **record high** for cumulative Q3

Annual trend in number of deals closed



Number of deals closed (consolidated)

Cumulative Q3	Full-year forecast (revised)	Results vs forecast (revised)
201 deals	282 deals	71.3%

Non-consolidated number of deals closed

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

191 deals closed (+13.0% YoY), of which 44 large deals*

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

RECOF **RECOF Corporation**

10 deals closed (-16.7% YoY), of which 1 large deal*

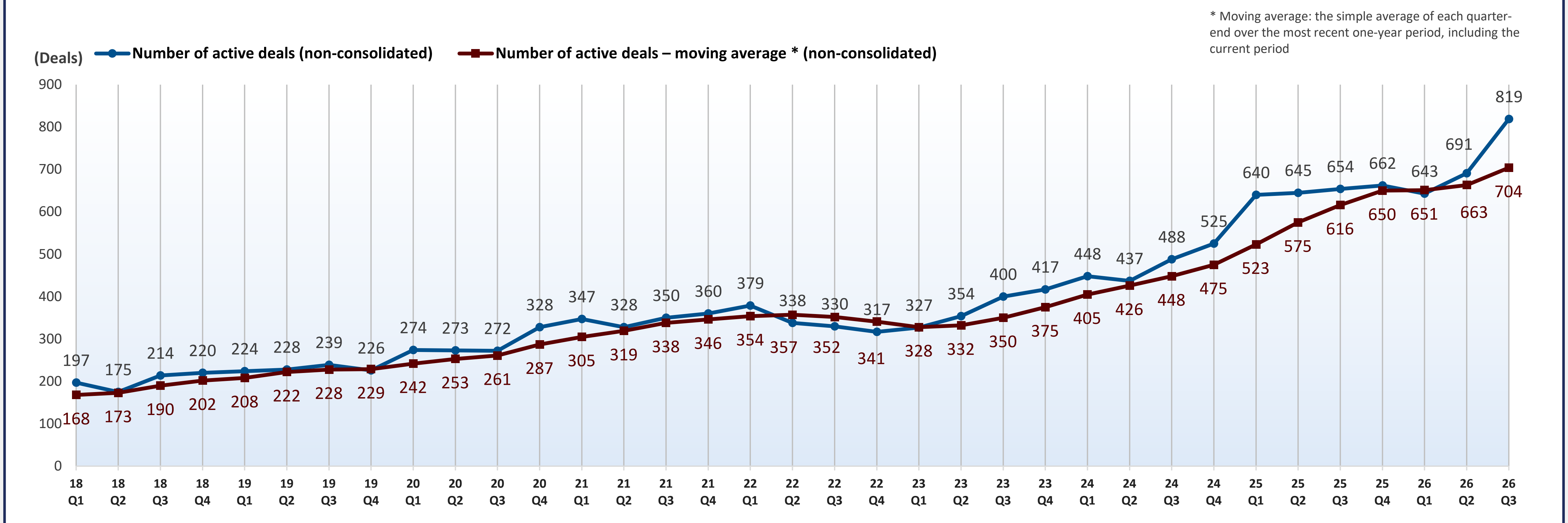
- **No deals closed in Q3. Now focusing on closing existing deals in Q4**

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

The number of active deals reached a record high of 819 (+25.2% YoY), with a large deal ratio of 23.3%

By thoroughly implementing initiatives to balance deal closings and new deal development, MACP is focusing on further strengthening its organizational structure to drive additional growth in active deals

Quarterly trend in the number of active deals (non-consolidated)



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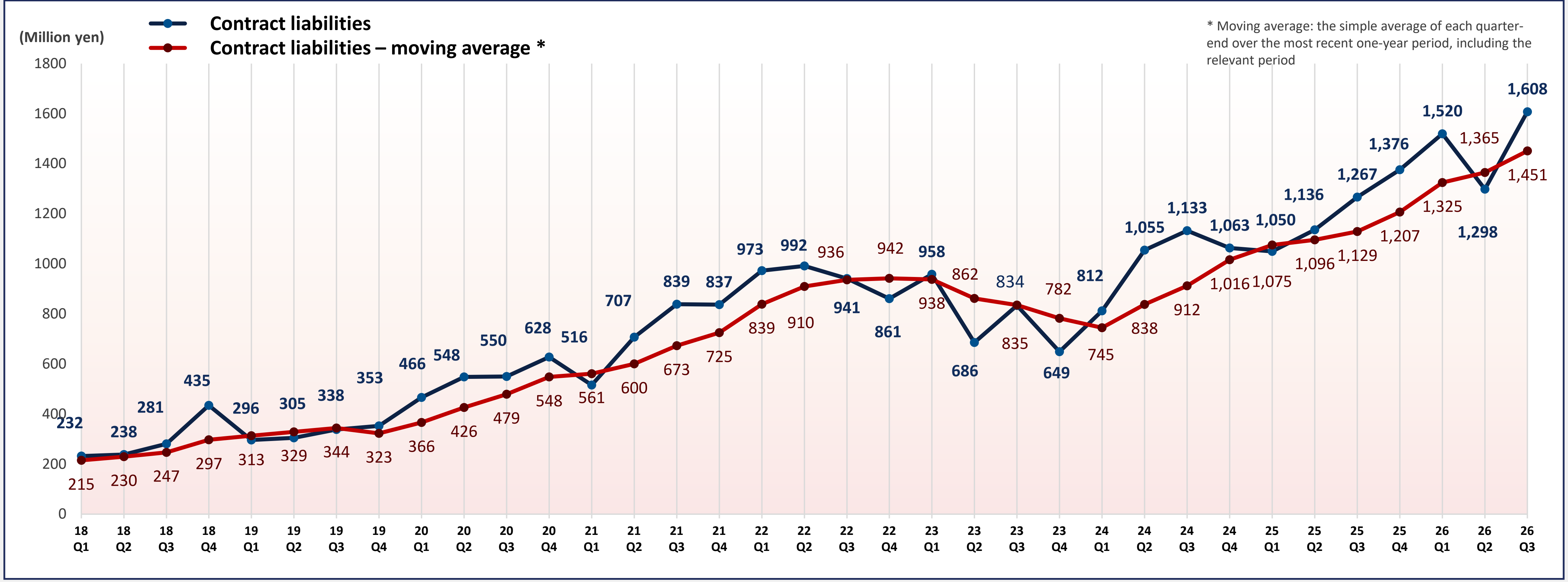
Contract liabilities reached a record high of ¥1,608 million (+26.9% YoY)

Number of active deals reached a record high and is expected to continue increasing

Quarterly trend in the amount of contract liabilities



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

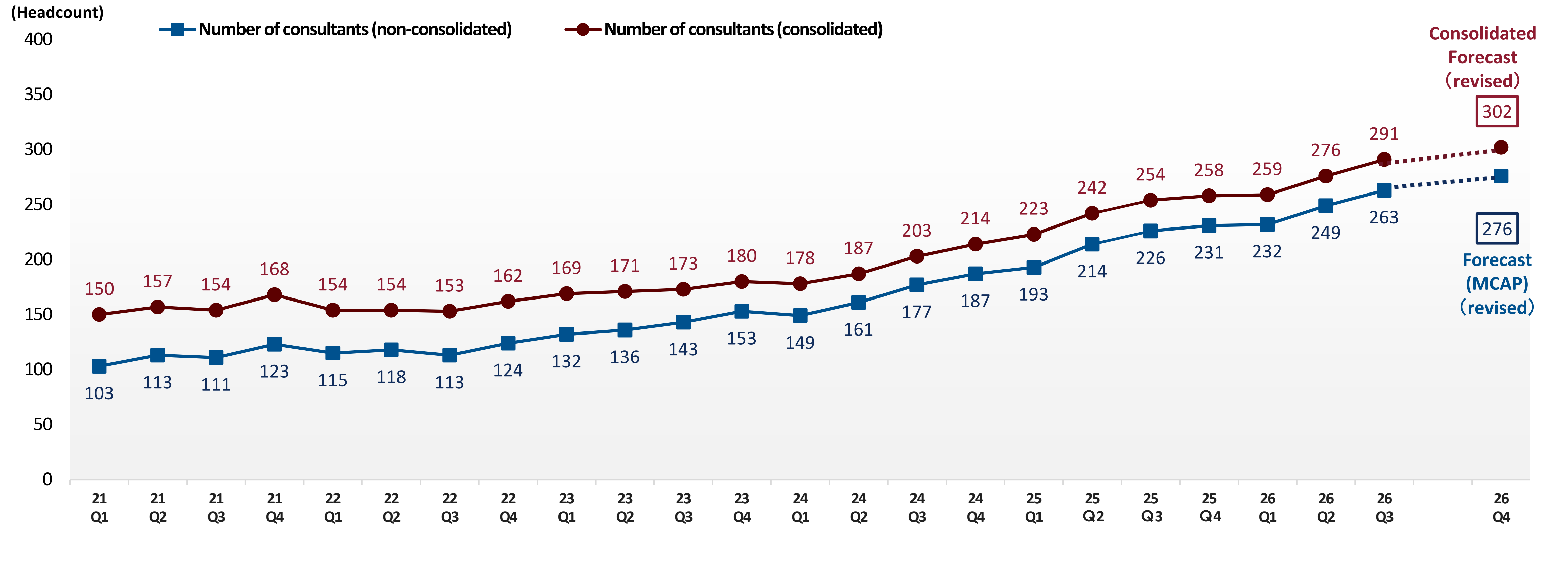
M&A CAPITAL PARTNERS

Record-high consolidated headcount of 291 (+37 YoY)

Revised headcount forecasts : MACP 289 → 276; RECOF 31 → 26

* As of June 30, 2026

Quarterly trend in the number of consultants



Consolidated performance forecast for FY09/2026 (IFRS) (revised)

Forecast (IFRS) (revised)

- Full-year forecast revised upward
- Number of Closed Deals: Revised from 298 to 282
- Large deal forecast raised from 63 to 66
- Consultant forecast revised from 320 to 302
- Expanded investments in human capital and generative AI

Revenue

¥28,328 million

(+26.2% YoY)

Operating profit

¥10,891 million

(+52.8% YoY)

Number of deals closed

282 deals

(+13.7% YoY)

Large deals

66 deals

(+6.5% YoY)

Number of consultants

302 persons

(+44 YoY)

Non-consolidated earnings forecast for FY09/2026 (J-GAAP) (revised)

M&A Capital Partners

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

- Revenue: ¥24,640 million → ¥26,600 million (revised upward)
- Operating profit: ¥9,778 million → ¥10,767 million (revised upward)
- Deals closed: 276 → 270 (revised)
- Large deals: 60 → 64 (revised upward)
- Consultants: 289 → 276 (revised)

●YoY change

Revenue	¥26,600 million	+28.6%
Operating profit	¥10,767 million	+34.1%
Deals closed	270 deals	+17.4%
Large deals	64 deals	+10.3%
Consultants	276 persons	+45 persons

Non-consolidated earnings forecast for FY09/2026 (J-GAAP) (revised)

RECOF

Background to downward revision

- Several planned closings, including large deals, shifted to later periods, leading us to revise the current-year outlook
- Active deals grew more slowly than expected, making performance more volatile and reducing revenue
- We aim to recover next fiscal year by strengthening deal development and improving productivity

- Revenue: ¥1,510 million → ¥853 million (revised)
- Operating profit: ¥130 million → -¥260 million (revised)
- Deals closed: 22 → 12 (revised)
- Consultants: 31 → 26 (revised)

●YoY change

Revenue	¥853 million	-27.9%
Operating profit	-¥260 million	—
Deals closed	12 deals	-33.3%
Large deals	2 deals	-50.0%
Consultants	26 persons	-1 persons

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

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M&A CAPITAL PARTNERS

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 June 30, 2026)
Employees	Consolidated: 406 Non-consolidated: 332 (as of June 30, 2026)
Affiliates	RECOF Corporation, RECOF DATA Corporation, Mirai Financial Advisory Services Co., Ltd.

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History

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	M&A for Business Growth	Business integration with Mirai Financial Planning Co., Ltd. (now Mirai Financial Advisory Services Co., Ltd.)
	Establishment of Industry Association	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

M&A CAPITAL PARTNERS

Offering tailored M&A advisory solutions customized for every client

Top-level professional group in Japan

M&A CAPITAL PARTNERS
Business succession & Growth strategy support

Mirai Financial Advisory Services Co., Ltd.
みらい共創アドバイザリー
Corporate revitalization

Client

- Large corporations
- Medium-sized enterprises
- Small companies

Companies exploring strategies for corporate revitalization

Agencies, local governments, media, and people involved in M&A

RECOF
Industry restructuring, Cross- border, Business succession, Financial advisory

RECOFDATA
Database, publishing, information sharing, human resource development

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

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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

Seller

Owner Seller

Succession issues

No successor
Aging owner

Uncertainty about the business future

Intensified competition out of shirking market

M&A advisory services

Interim fee as part of success fee

success fee

M&A CAPITAL PARTNERS

M&A brokerage・advisory

M&A advisory services

Interim fee as part of success fee

success fee

Buyer

Buyer

Intensified competition out of shrinking market

Global competition

Shares/business transfer

Payment of consideration for the transfer

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

M&A Capital Partners

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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Agenda

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M&A CAPITAL PARTNERS

1	**Brand** An overwhelming brand in the M&A industry	● 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	● 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	● Adopted the equity-based Lehman Formula from inception ● Fewer conflicts of interest and lowest commission rates in the industry
4	**Direct Proposal Model and Matching Capabilities** Generating larger deals than peers' referral-based models	● Independently originate large, high-margin deals through direct proposals to leading companies ● AI-powered matching backed by a top-tier consultant team
5	**Highly profitable large deals** (with a total commission of ¥100 million or more) Track record of large deals surpassing the industry average	● Lowest commission rates in the industry ● Exceptional average share transfer value
6	**Recruiting power** Supporting the growth of outstanding consultants	● 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	● Framework for developing outstanding consultants ● Corporate culture of mutual praise and openness

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M&A Capital Partners

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

Total share value of completed transactions
No. 1
265.9 billion yen

Domestic Market Financial Advisor Ranking※2 (by # of deals)
No. 1

Total revenue of sellers
No. 1
380.7 billion yen

- 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.

M&A CAPITAL PARTNERS

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.

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 (¥100mn)	Financial advisor	# 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 Securities	9,980.9	Sumitomo Mitsui Financial Group	121
PLUTUS Group	9,210.3	Nomura	116
Daiwa Securities Group	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 (¥100mn)	Financial advisor	# of deals
Nomura	43,039	M&A Capital Partners	165
Daiwa Securities Group	29,875	Mizuho Financial Group	119
Mitsubishi UFJ Morgan Stanley Securities	25,664	Sumitomo Mitsui Financial Group	99
Sumitomo Mitsui Financial Group	23,838	Nomura	86
Mizuho Financial Group	18,758	KPMG	83

2023 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 (¥100mn)	Financial advisor	# of deals
Nomura	68,669	M&A Capital Partners	96
Sumitomo Mitsui Financial Group	48,369	Sumitomo Mitsui Financial Group	94
Mizuho Financial Group	43,846	Mizuho Financial Group	86
Mitsubishi UFJ Morgan Stanley Securities	38,449	Deloitte	80
JP Morgan	33,937	Nomura	77

Global position

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
Oaklins	14	10	208	2,126.7
JP Morgan	15	22	178	14,651.4

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
Oaklins	11	9	196	388.3
IMAP	12	11	169	171.7
Jefferies LLC	13	14	166	98.4
Lincoln International	14	14	157	13.3
Goldman Sachs & Co	15	20	150	184.9

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

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M&A Capital Partners

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).

Productivity

Revenue per consultant	Ordinary income per consultant	Deals concluded per consultant
¥107.73 million	¥42.35 million	1.20 deals

as of September 30, 2025 (number of consultants are based on the number at the beginning of FY09/2025)

Quality

Accountant's Professional qualification holding rate **13.4 %**

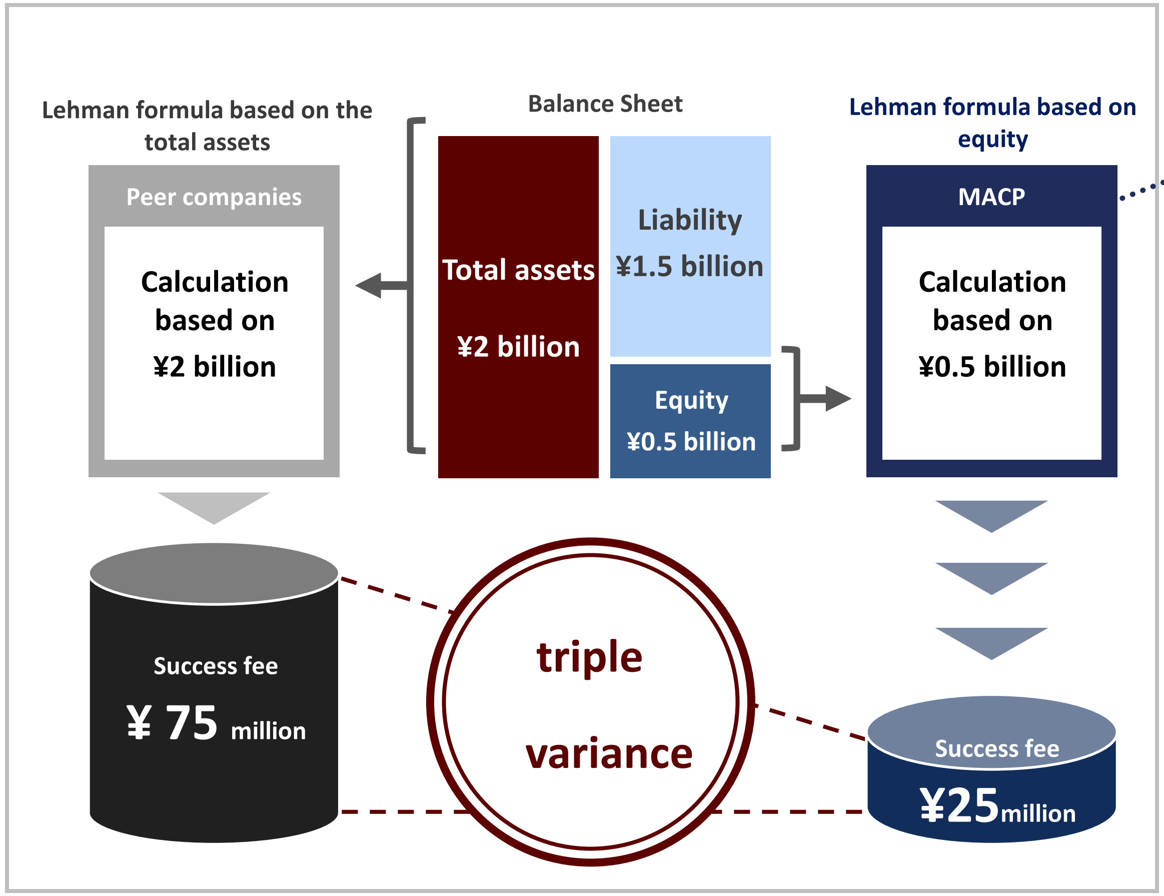
Professional qualification	People	Rate(%)
Total number	31	13.4%
CPA(*)	25	
Lawyer	3	
Tax accountant	1	
Judicial Scrivener	2	

*as of September 30, 2025
Including USCPA

Equity-based Lehman formula

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.

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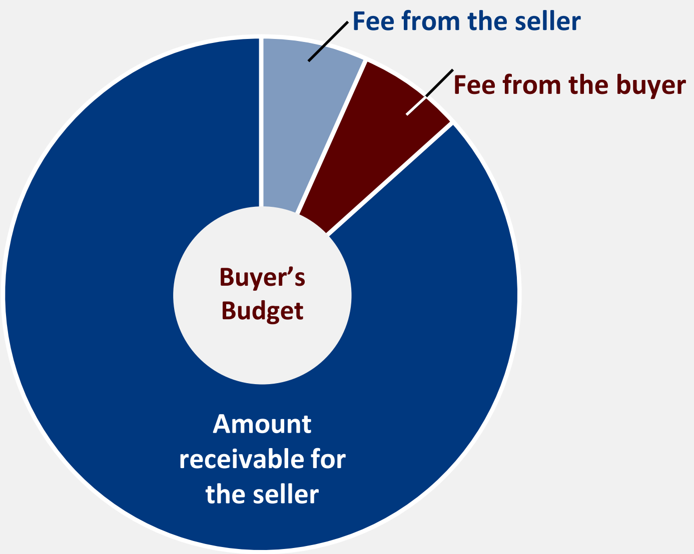
Equity-based Lehman formula to both parties and no commencement fee since establishment

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

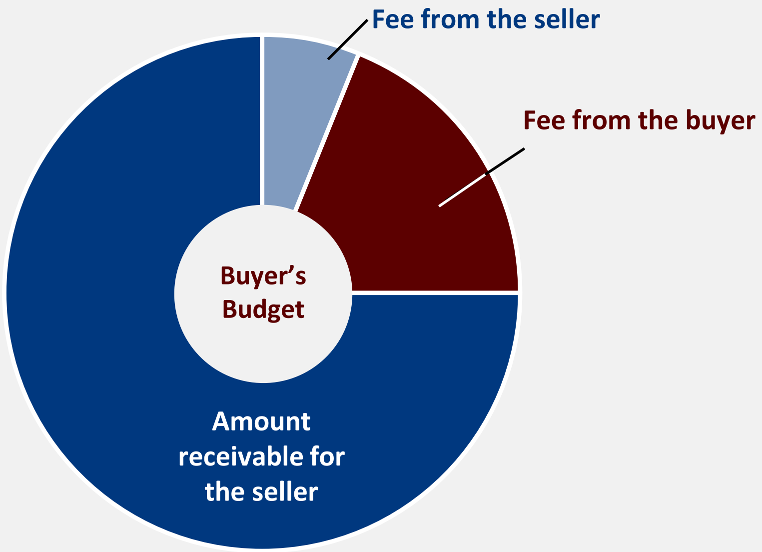
MACP

Same fee structure to both parties



Peer company

Different fee structure to both parties



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

Commission fee variance between 4 companies listed on the TSE Prime market

M&A Capital Partners

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

Reduced amount receivable for seller

※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(Jun 2026)

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Direct proposal-based business model

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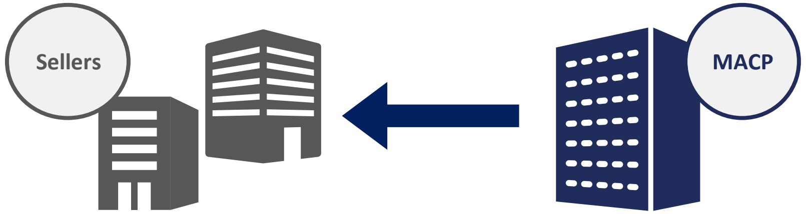
Since its founding, the Company has focused on a direct proposal–based business model, approaching the sellers directly without relying on referrals. Leveraging the industry's top brand and the proposal capabilities of our outstanding consultants, we have created large deals and high profitability.

Characteristics and comparisons

Direct proposal-based business model

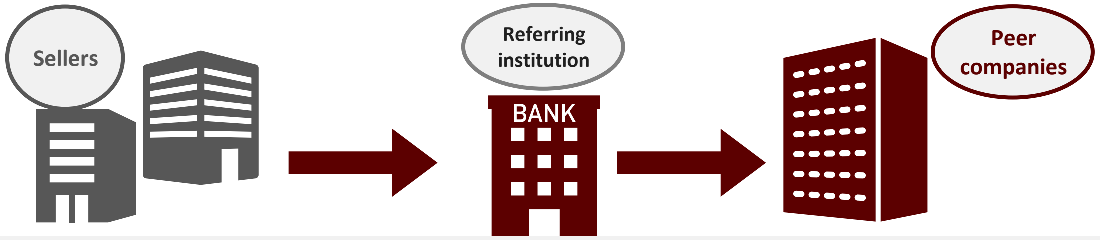
MACP



- Independently develop large and profitable deals through direct proposals to leading companies.
- Sales needs are often latent, making strong brand power and robust sales capabilities essential
- Large and profitable deals are in high demand and require fewer man-hours- for matching
- No need to consider relationships with referring institutions(mainly financial institutions)
- No referral-related costs due to direct proposals

Referral-based business model

Peer companies



- Many small and low-profit deals are due to their referral-based nature
- Because the need to sell is clear, deals are often secured smoothly
- Many difficult deals referring institutions couldn't match
- Careful management of relationships with referring institutions (mainly financial institutions) is essential
- Referral costs are incurred, including at the time of deal closure

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

Proposing optimal counterparties from one of the largest client bases in Japan, comprising approximately 88,000 companies across our Group

Utilizing the latest AI technology to identify candidate counterparties based on past completed deals

Initial consultation → Corporate valuation → Conclusion of agreement with M&A intermediary firm → Search for counterparties → Identification of buyer → Audit Conclusion of agreement → Completion of M&A

AI identifies potential counterparties based on past completed deals

Transforming M&A counterparty matching through the adoption of Salesforce "Data 360"

From the early stages of M&A, candidate counterparties are sourced based on similarities to past completed deals, as well as from the acquisition needs of roughly 83,000 companies within the MACP Group. By leveraging AI to achieve high-quality matching, consultants' workflows are also streamlined.

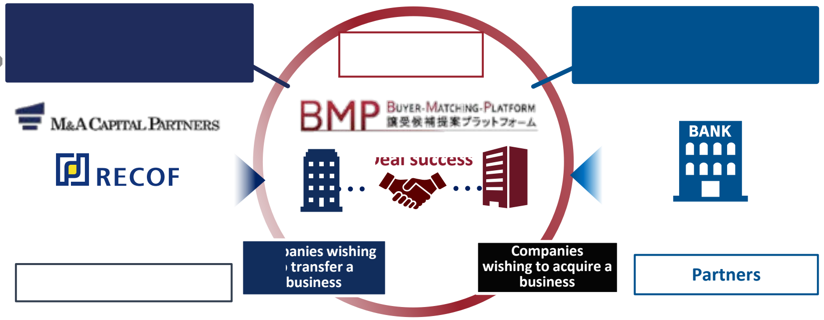
Achieved 96.6% of the annual target for "top management meetings arranged" in five months

Propose candidate counterparties sourced from partner networks

- MACP × nationwide financial institutions -

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

BMP Buyer-Matching-Platform 譲受候補提案プラットフォーム



55 partner financial institutions (as of June 30, 2026)

Final matching conducted by consultants

Top-tier consultants in Japan perform the final matching of candidate counterparties

In addition to AI, consultants leverage the above matching tools to ultimately propose the most suitable candidate counterparties for clients.

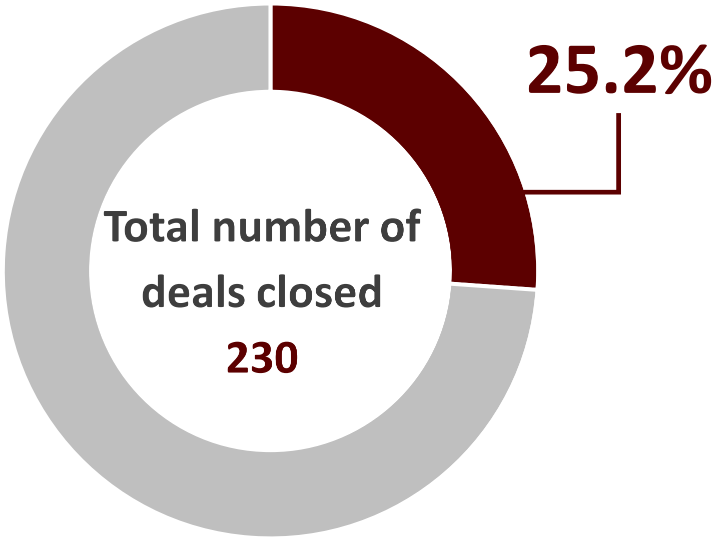
Consultants make the final selection and propose the most suitable candidate counterparties identified by AI

By combining the comprehensiveness and efficiency of AI with the reliability of consultants, optimal matching is achieved

Highly Profitable Large Deals

M&A CAPITAL PARTNERS

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”.

 |

Recruiting power

M&A Capital Partners

The top average annual income company listed on the Tokyo Stock Exchange for 10 consecutive years,
with top salespeople from various industries.
Ranked No. 1 in the core "recruitment and training" category within the M&A industry.

■ Top five average income ranking in FY2025 (from October 2024 to September 2025)

Rank	Company name	Average annual income (¥ thousand)	Average age
1	Company A	25,777	39.0
2	M&A Capital Partners Co., Ltd.	22,658	32.4
3	Company B	20,390	34.8
4	Company C	20,357	38.1
5	Company D	20,333	42.4

Source: President Online, "Average Annual Income Ranking (FY2025 Edition)" (March 18, 2026)

Ranked No. 1 in the core "recruitment and training" category within the M&A industry

Providing the optimal environment in which top-tier M&A advisors can excel

* The above is sourced from our website

MACP Group recruitment events ongoing, including for new graduates!

Although ranked second in FY2025, MACP continues to attract top-tier talent in Japan through a compensation system that remains among the highest in the country. Our President himself carefully selects and interviews candidates who have an outstanding sales record and a sincere personality.

Human resource development

M&A CAPITAL PARTNERS

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.

Specialized Skills

Deal Execution Capabilities
- Valuation Training
- IM Training
- Business Plan Training
- M&A Phase Training

Specialized Area Enhancement
- IBD Training
- Real Estate Valuation Training
- PE Fund Training
- Industry-specific Training

Deal Practice / Risk Response Use of Outside Experts
- Escrow Training
- Representations and Warranties Insurance Training
- Professional Specialist Support

Business Skills

Business Basics / Onboarding
- OJT Roadmap
- Knowledge Tests
- New Hire Role Play

Sales / Deal Origination Skills
- Sourcing Training
- Origination Training
- Matching Training

Practical Skills / Knowledge Sharing
- Deal Case Sharing
- Practical Role Play
- Deal Shadowing

Workflow Efficiency / Tool Use
- AI Training (Basic / Intermediate / Advanced)
- CRM Training
- Excel / PowerPoint Training

General Skills

- Management Training
- Business Framework Training
- Compliance Training
- Business Manners Training
- Critical Thinking Training
- Coaching Training
- Follow-up Training
- Crisis Management / Trade Secrets Training

Values and Mindset

- Top Performer Lectures
- 7 Habits Training
- MACP Spirit

Knowledge test (monthly)

Keeping knowledge up to date

Proprietary in-house tests are conducted based on areas such as tax and finance, as well as deal case studies, etc.

Case studies (weekly)

Accumulation and sharing 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 per month)

Client-first attitude

Seven to eight judges check whether the proposal to the customer is optimal based on mannerisms, facial expressions, and the preparation of explanatory materials.

Acquiring top-tier M&A advisor skills in Japan through uniquely comprehensive training programs in the industry

 |

Engagement

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 used 360-degree evaluations, incorporating feedback from managers, subordinates, and co-workers

Point 2

A culture where employees recognize each other's hard work

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 allows consultants to freely request senior colleagues to accompany them across departments. This 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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Agenda

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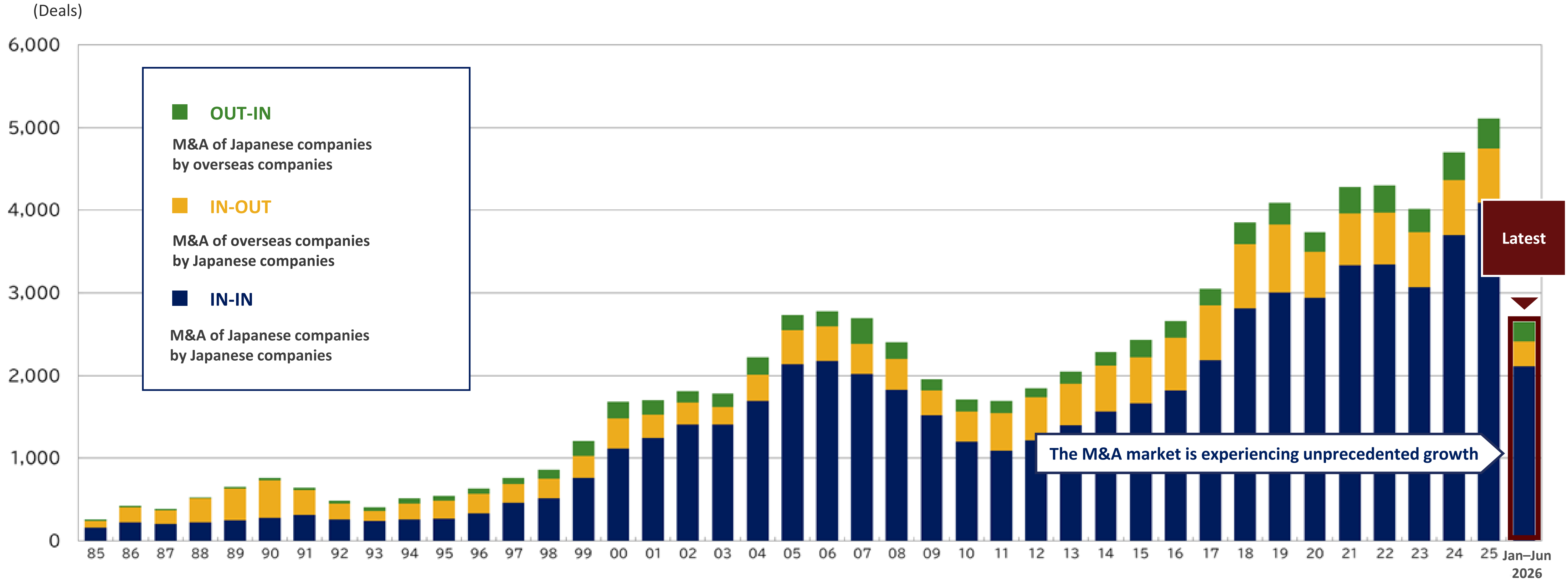
M&A Capital Partners

Number of M&A deals in Jan–Jun 2026 reached a record high of 2,647
Up 5.1% year-on-year, marking a record for the third consecutive year



Source: RECOF DATA

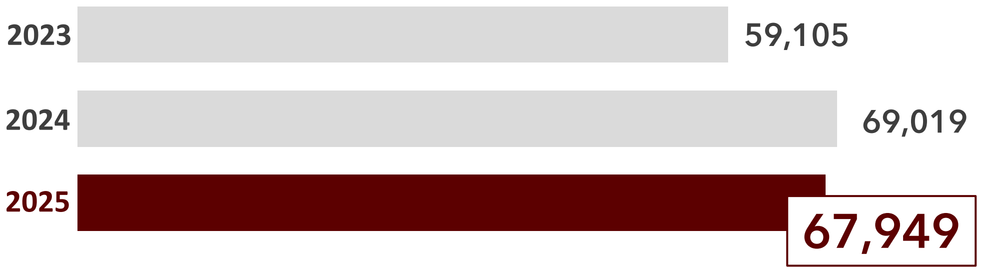
Current state of SMEs (small and medium-sized enterprises)

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

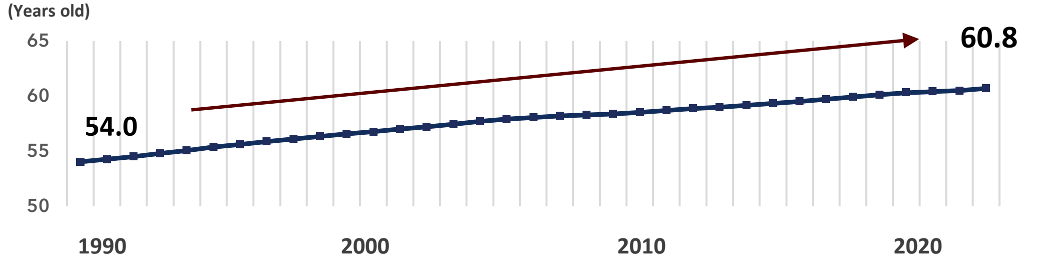
Year	Number of bankruptcies	YoY change (%)
2023	8,497	33.3
2024	9,901	16.5
2025	10,261	3.6

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

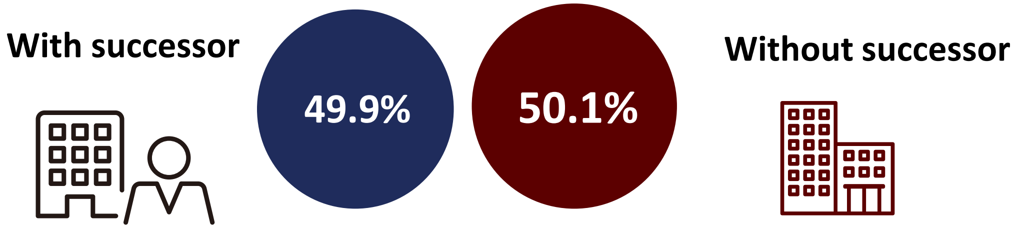
The average age of company presidents in 2025 was **60.8 years**, marking a new all-time high



Source: Nationwide Analysis of Company Presidents' Ages (February 16, 2026), Teikoku Databank

50.1% of companies have no successor

One in two companies lack a successor



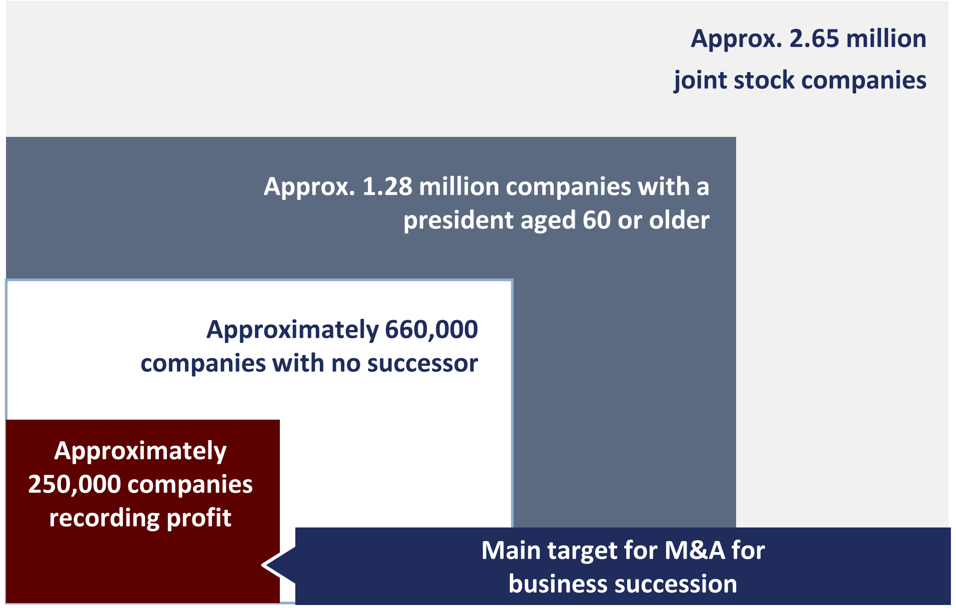
Source: Survey of Trends in "Rate of Companies Without a Successor" at Companies Nationwide (November 21, 2025), Teikoku Databank

M&A CAPITAL PARTNERS

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

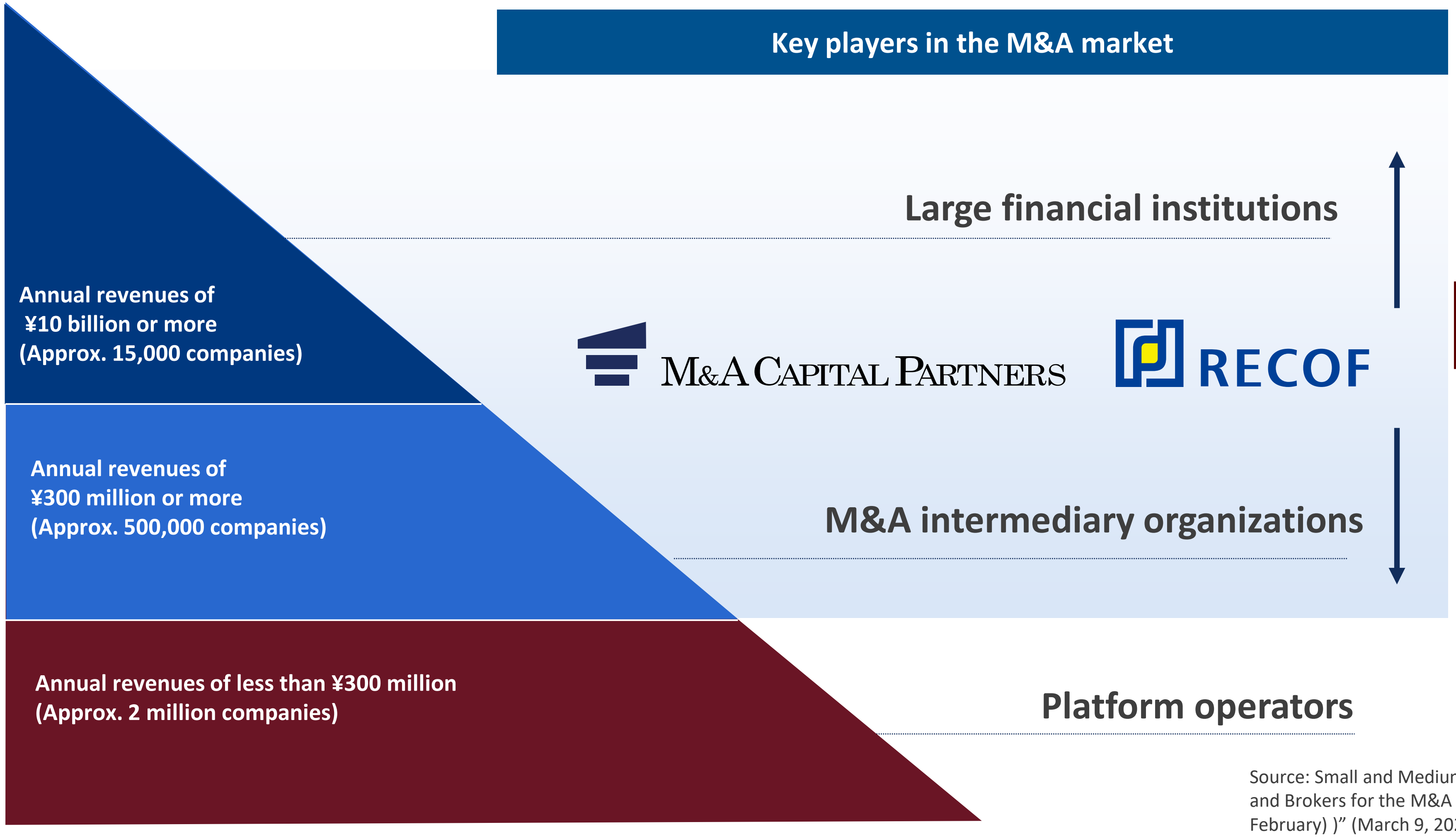
We will achieve steady growth by consistently hiring new consultants

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

Competitive environment

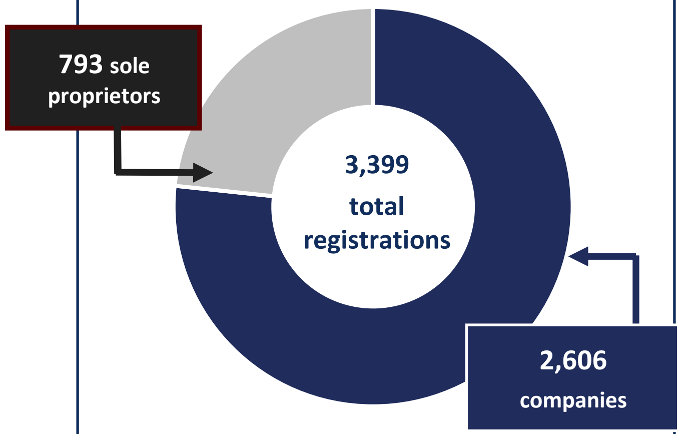
The M&A market has intensified further with the full-scale entry of major financial institutions. The number of M&A advisors registered with the SME Agency has reached 3,399.
The MACP Group's share is about 4% ※among the total registered M&A advisors.

※MACP Group's 221 deals closed in the fiscal year ended September 2024, compared with the 4,940 total deals closed in fiscal year 2024, surveyed by the Small and Medium Enterprise Agency."M&A Advisors Association Registration System Performance Report"



Number of M&A advisors registered with the Small and Medium Enterprise Agency

Number of registered M&A advisors



Of which, 2,060 were registered in the 2020s

Source: Small and Medium Enterprise Agency "Announcement of Registered Financial Advisors and Brokers for the M&A Advisors Association Registration System (solicitations for FY2025 February))" (March 9, 2026)

 |

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
Feb. 2026	FAQs Released for the “Specified Business Operator List”
Dec. 2026	First-ever "M&A Awards 2026" to be held

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.

M&A支援機関協会
M & A Advisors Association

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. 260 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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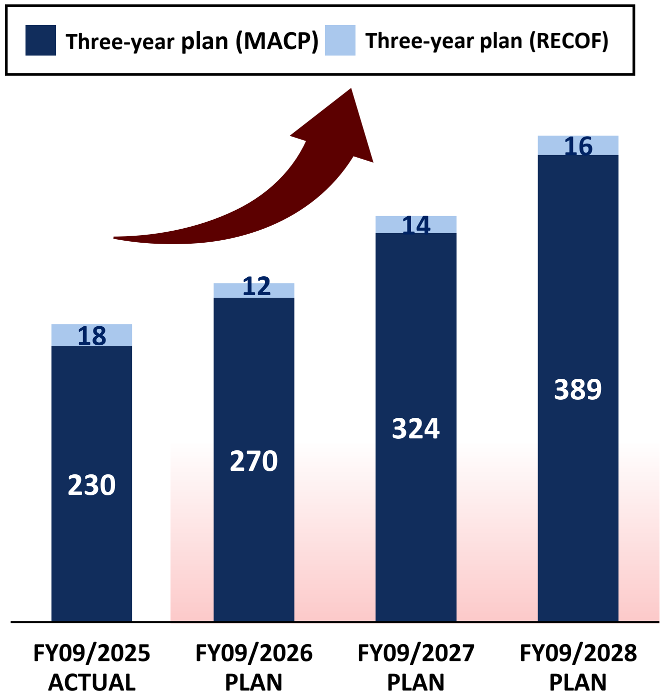
M&A CAPITAL PARTNERS

Revised in line with the forecast revision

Three-year plan for deals closed and consultant headcount to drive further growth

FY09/2026–FY09/2028

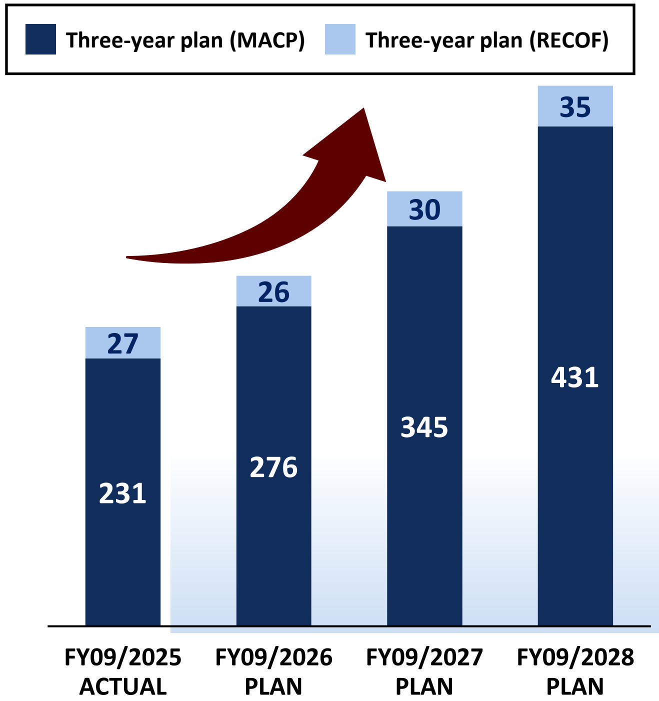
Deals closed (revised)



M&A CAPITAL PARTNERS
Average
+20%
per year

RECOF
Average
+15%
per year

Number of consultants(revised)



M&A CAPITAL PARTNERS
Average
+25%
per year

RECOF
Average
+15%
per year

Consolidated operating margin in the FY09/2026 earnings forecast is set high at 38. 4%.
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

Various needs surrounding M&A

White text indicates areas with business partnerships involving customer introductions or cross-referrals with other companies

Existing MACP Group businesses

- M&A advisory (brokerage, FA)
- Cross-border M&A (In-Out, Out-In)
- Corporate restructuring M&A
- M&A-related information and databases
- M&A-related recruiting

Investment

- Private equity
- Venture capital

Various consulting

- Growth strategy consulting
- M&A consulting
- Business/asset succession consulting
- Overseas expansion consulting
- PMI consulting

Finance

- M&A/MBO financing
- ECM/DCM advisory

Recruitment and headhunting

- Executive candidates for acquired companies and businesses
- PMI experts

Asset management and operation

- Private banking
- Management consultation and investment advisory

M&A-related businesses not yet covered by the MACP Group

- Fairness opinions
- Due diligence
- Overseas M&A deals (Out-Out)
- Overseas business broker services

M&A CAPITAL PARTNERS

As we now expect profit to increase from the initial forecast of ¥7,234 million to ¥7,677million, we have revised our year-end dividend forecast upward from ¥68.34 to ¥72.47 per share.

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 shareholder returns centered on dividends**

Basic policy on profit distribution

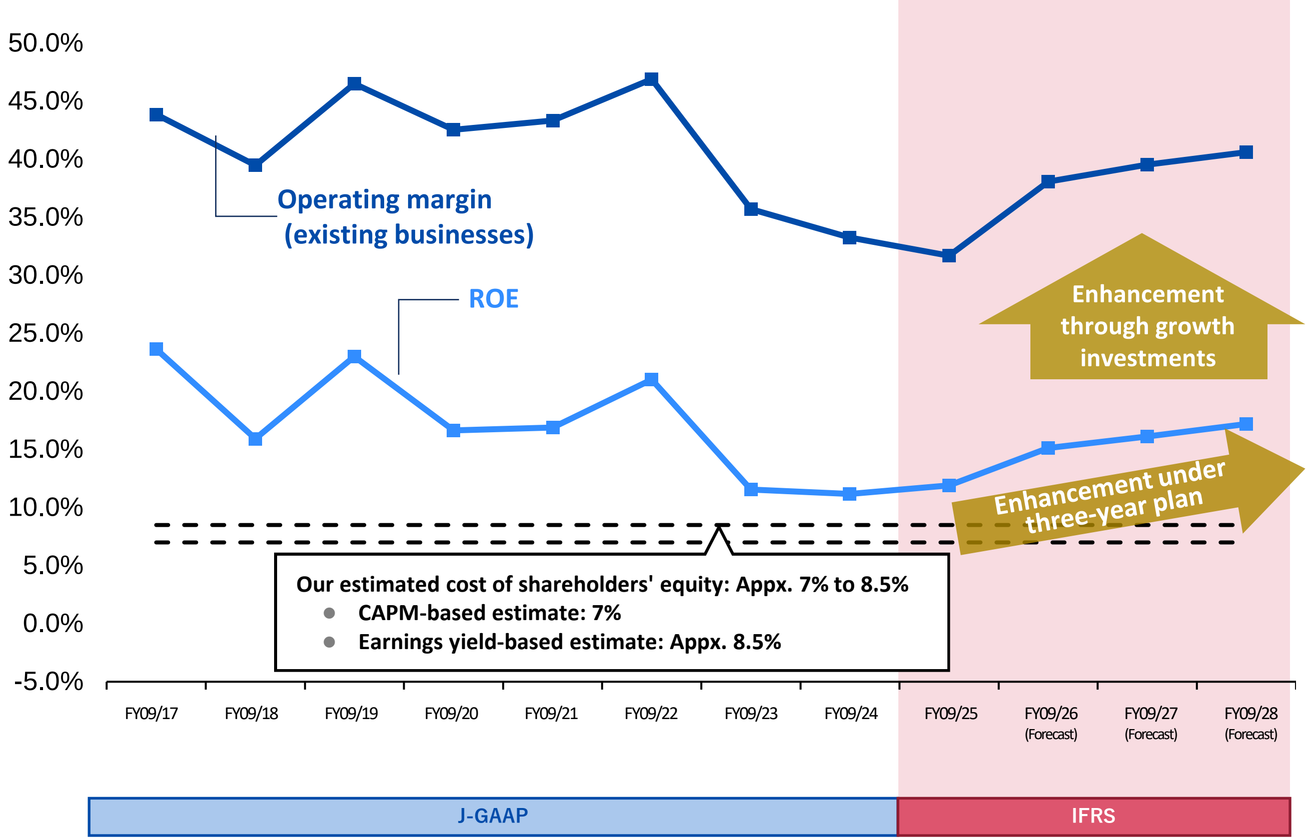
Implement shareholder returns centered on dividends as part of a sustainable and stable shareholder return policy

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

Record date	September 30, 2024 (actual)	September 30, 2025 (actual)	September 30, 2026 (forecast) (revised)
Dividend per share	¥40.00	¥52.10	**¥72.47**
Dividend payout ratio	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.



Share price = EPS × 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.

M&A CAPITAL PARTNERS

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

M&A CAPITAL PARTNERS | RECOF | RECOFDATA | みらい共創アドバイザリー

MACP Group in FY09/2026

Toward our goal of becoming Japan's leading M&A group, we strive to be 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.

Agenda

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M&A CAPITAL PARTNERS

Achieved a triple crown by number of deals in the H1 FY09/2026 M&A Market League Table
Maintained a commanding No. 1 position in Japan's M&A industry

* Covers deals announced or completed between January 1 and June 30, 2026

Domestic Market Financial Advisor Top 5 Rankings

Ranking by # of deals/excluding real estate deals

Financial advisor	# of deals
M&A Capital Partners	94
Mizuho Financial Group	64
Sumitomo Mitsui Financial Group	51
Daiwa Securities Group	47
Nomura	47

Japanese Involvement Announced Deals (AD19aa)

Ranking by # of deals/excluding real estate deals

Financial advisor	Rank 2026	Rank 2025	# of deals
M&A Capital Partners	1	1	98
Mizuho Financial Group	2	2	77
Sumitomo Mitsui Financial Group	3	4	64
Nomura	4	3	60
Daiwa Securities Group	5	10	53

Japanese Involvement Completed Deals (AF23aa)

Ranking by # of deals/excluding real estate deals

Financial advisor	Rank 2026	Rank 2025	# of deals
M&A Capital Partners	1	1	101
Mizuho Financial Group	2	2	84
Nomura	3	4	75
Sumitomo Mitsui Financial Group	4	3	62
Daiwa Securities Group	5	10	55

Ranked in the top 10 for Small-Cap in the H1 FY09/2026 M&A Market League Table worldwide ranking, further enhancing our presence in the global M&A market

Advertising and public relations activities

In 2018, we began airing "Lion President" television commercials, which have been at the center of our advertising and public relations activities

Through these initiatives, we have achieved an overwhelming level of recognition as a leading company in the M&A industry

Television commercials
Major sponsored programs and 17 commercial versions

"Lion President," the source of our overwhelming recognition in the industry

17 versions / major sponsored programs

TV Asahi network
"Hodo Station"

TV Tokyo network
"World Business Satellite (WBS)"
"Morning Satellite"
"Cambrian Palace"
"The Daybreak of Gaia"

Watch the "Lion President" commercials

M&A case study content
For owner-managers

Programs sponsored exclusively by MACP
TV Tokyo network:
"THE Business Succession – Don't Let the Light Go Out!"

TV Tokyo BIZ: "The Key to M&A Growth in Japan"

Case-based content, "Each Choice," showcasing the quality of MACP's M&A and its consultants

Owned media
Tool to help people understand MACP

Established to help stakeholders better understand MACP and to steadily position "M&A" as one of the options for business succession in the market.

Regional co-creation project
Initiatives to raise awareness about business succession and M&A

Partnership with Gifu Shimbun launched on June 18

Launched to help raise awareness about business succession through partnerships with regional newspaper companies and television stations nationwide.

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 increased approximately fourfold, contributing to the deal sourcing.

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M&A CAPITAL PARTNERS

Earnings Briefing for Institutional Investors

We plan to hold an earnings briefing.
Please register via the URL if you wish to attend.

Title	Q3 FY09/2026 Earnings Briefing
Date and time	August 6, 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?goInit=&venueTyp=1 Online livestream https://forms.office.com/r/PcmETnH7EA
Archived stream	Scheduled for release on our website around mid-August 2026

Company Information Session for Individual Investors

We plan to hold a webinar for individual investors on Nomura Investor Relations' NET-IR platform (a Nomura Securities Group company).
Please register via the URL if you wish to attend.

Title	Webinar for Individual Investors
Date and time	August 25, 2026 (Tue) 19:00–20:00
Event format	Nomura Investor Relations NET-IR
How to register	Please register as a member of MIR@I before applying below https://m.nomura-ir.co.jp/mirai/
Archived stream	An archived recording will be posted on our website at a later date. Newsletter subscribers will be notified by email.

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 Institutional Investor Visits (IR Roadshow)

One-on-one meetings with institutional investors scheduled in New York

Schedule | September 9–11 Location | New York

*Contact: ir@ma-cp.com

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/

M&A CAPITAL PARTNERS

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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

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.

Industry, innovation, and infrastructure

Sustainable cities and communities

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

Decent work and economic growth

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

Partnerships for the goals

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

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

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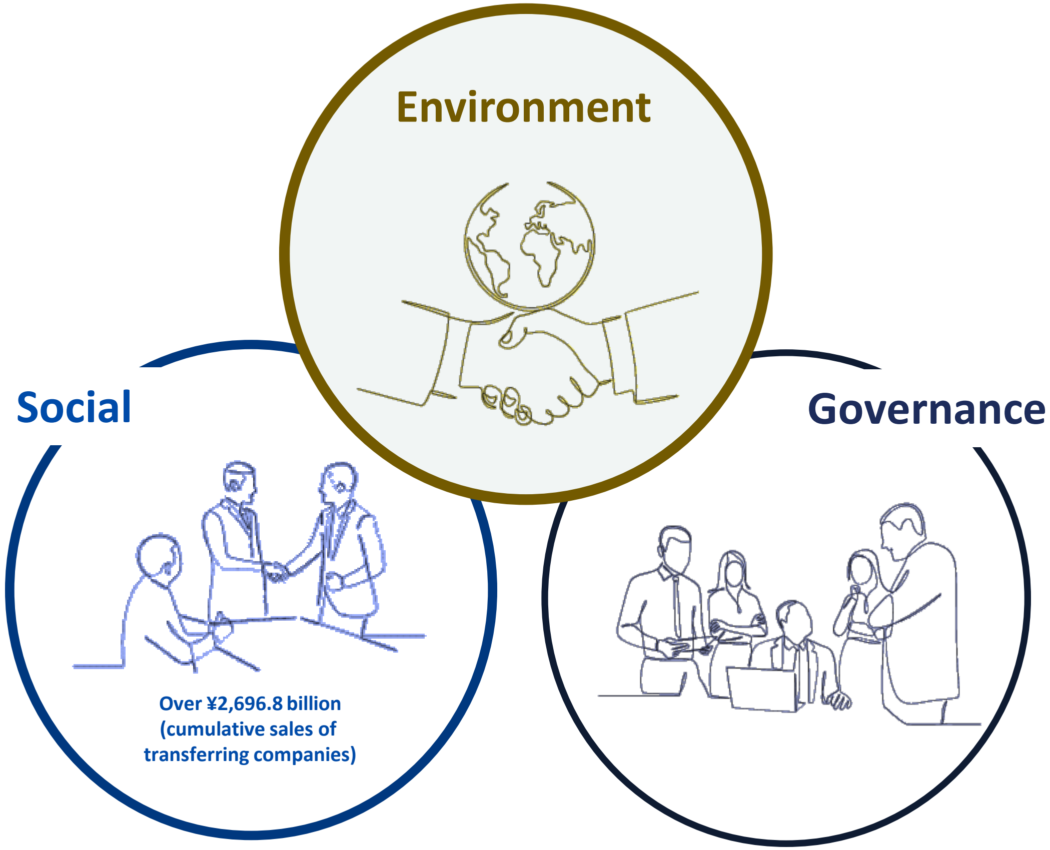
Through the M&A services business, we will continue to contribute to the realization of a sustainable society through ESG initiatives



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.

M&A CAPITAL PARTNERS

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