



Presentation Materials for the Q3 FY09/2025 Earnings Results

July 30, 2025

| | | |
|----------|--|------------|
| 1 | Performance | P3 |
| 2 | Company Overview | P15 |
| 3 | Competitive Edge | P21 |
| 4 | Market Environment and Industry Trends | P34 |
| 5 | Growth Strategy and Shareholder Returns | P40 |
| 6 | Topics | P45 |
| 7 | Social Significance | P50 |

- The cumulative net sales, number of concluded deals, and large deals reached a new record high in all past Q3s.
- The number of active deals and contract liabilities has also reached a new record high.
- The hiring of consultants is also progressing favorably.

Net Sales (consolidated)

¥16,260 million

(+41.2% YoY)

Ordinary Income (consolidated)

¥5,668 million

(+96.0% YoY)

Total number of concluded deals (consolidated)

181 deals

(+21.5% YoY)

Large deals ※ (consolidated)

44 deals

(+76.0% YoY)

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

Consultants (consolidated)

254 persons

(+51 persons YoY)

Active deals (non-consolidated)

654 deals

(+34.0% YoY)



Contract liability (consolidated)

¥1,267 million

(+19.2% compared to the ending
balance of FY09/2024)

| | | |
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MACP updated its records in the cumulative net sales, number of deals closed, and large deals concluded in all past Q3s.
RECOF, however, continues to face challenges in deal progression, with slight increase in closed deals. The deficit trend remains unchanged.

| |  M&A CAPITAL PARTNERS M&A Capital Partners Co., Ltd. | |  RECOF RECOF Corporation | |
|-----------------------|--|-------------|--|------------|
| | Results | YoY change | Results | YoY change |
| Net sales | ¥15,148 million | +44.3% | ¥669 million | +2.8% |
| Ordinary Income | ¥6,046 million | +84.5% | -¥288 million | — |
| Total number of deals | 169 deals | +22.5% | 12 deals | +9.1% |
| Number of Large deals | 42 deals | +75.0% | 2 deals | — |
| Number of consultants | 226 persons | +49 persons | 28 persons | +2 person |

*Since the figures are presented non-consolidated, the amortization amount (¥169 million) resulting from the management integration is not included.

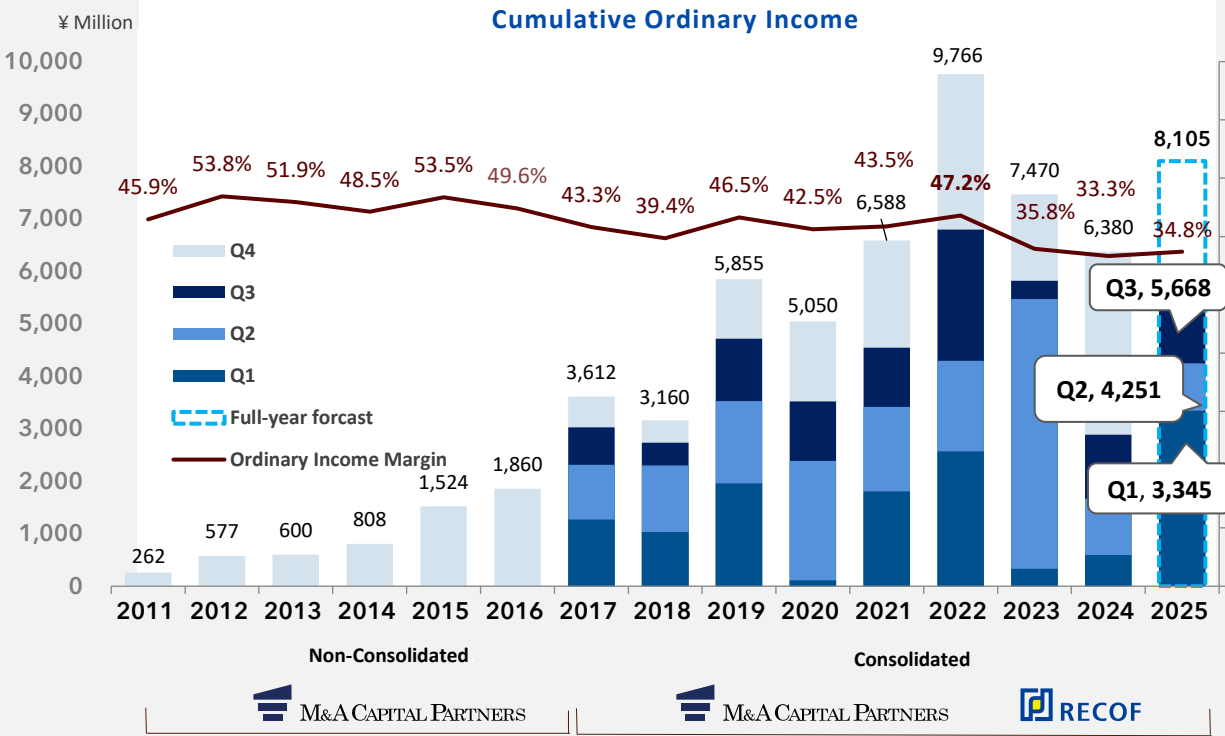
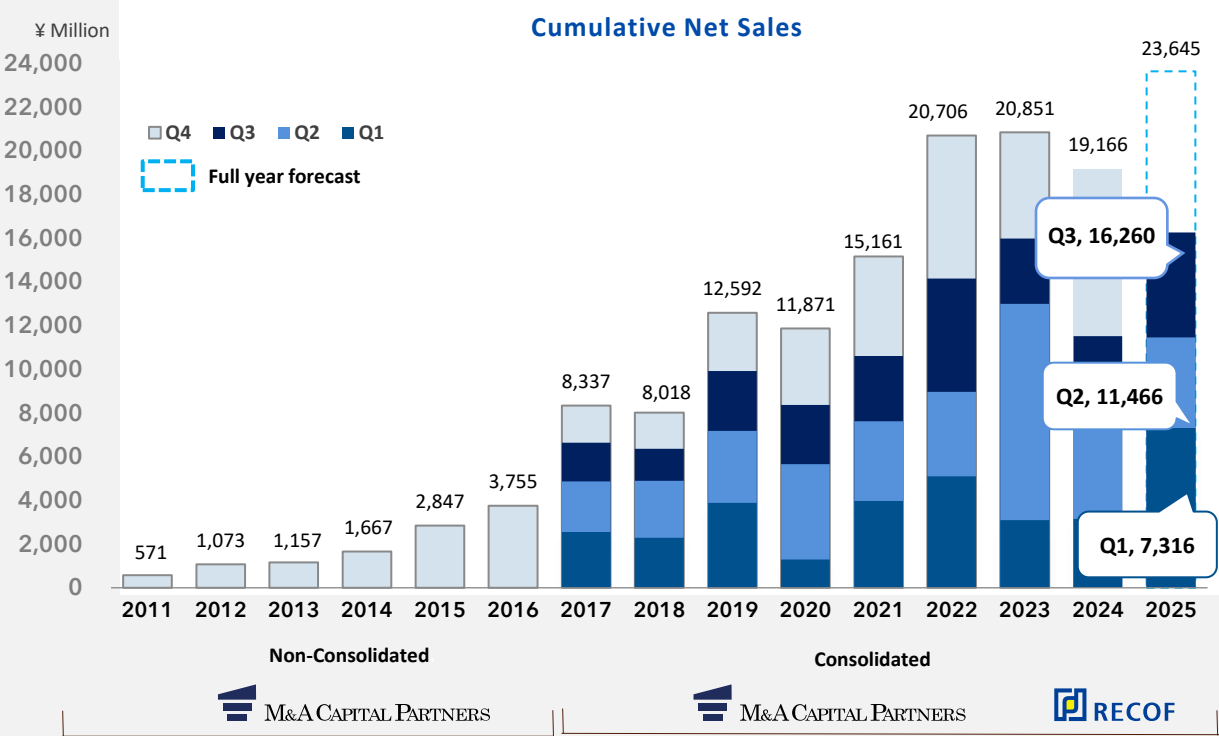
*RECOF Corporation figures include RECOF Vietnam Co., Ltd.

MACP has maintained favorable performance since Q1
and reached a record high in the cumulative net sales, and number of concluded deals in all past Q3s

(unit : ¥ million)

- Consolidated net sales
- Consolidated ordinary income

| Consolidated Q3 | Forecast for the full year | YTD Progress |
|-----------------|----------------------------|--------------|
| 16,260 | 23,645 | 68.8% |
| 5,668 | 8,105 | 69.9% |



Maintaining strong performance from Q1, with sales and ordinary income sustaining at high levels

(Unit: ¥ million, % is composition ratio)

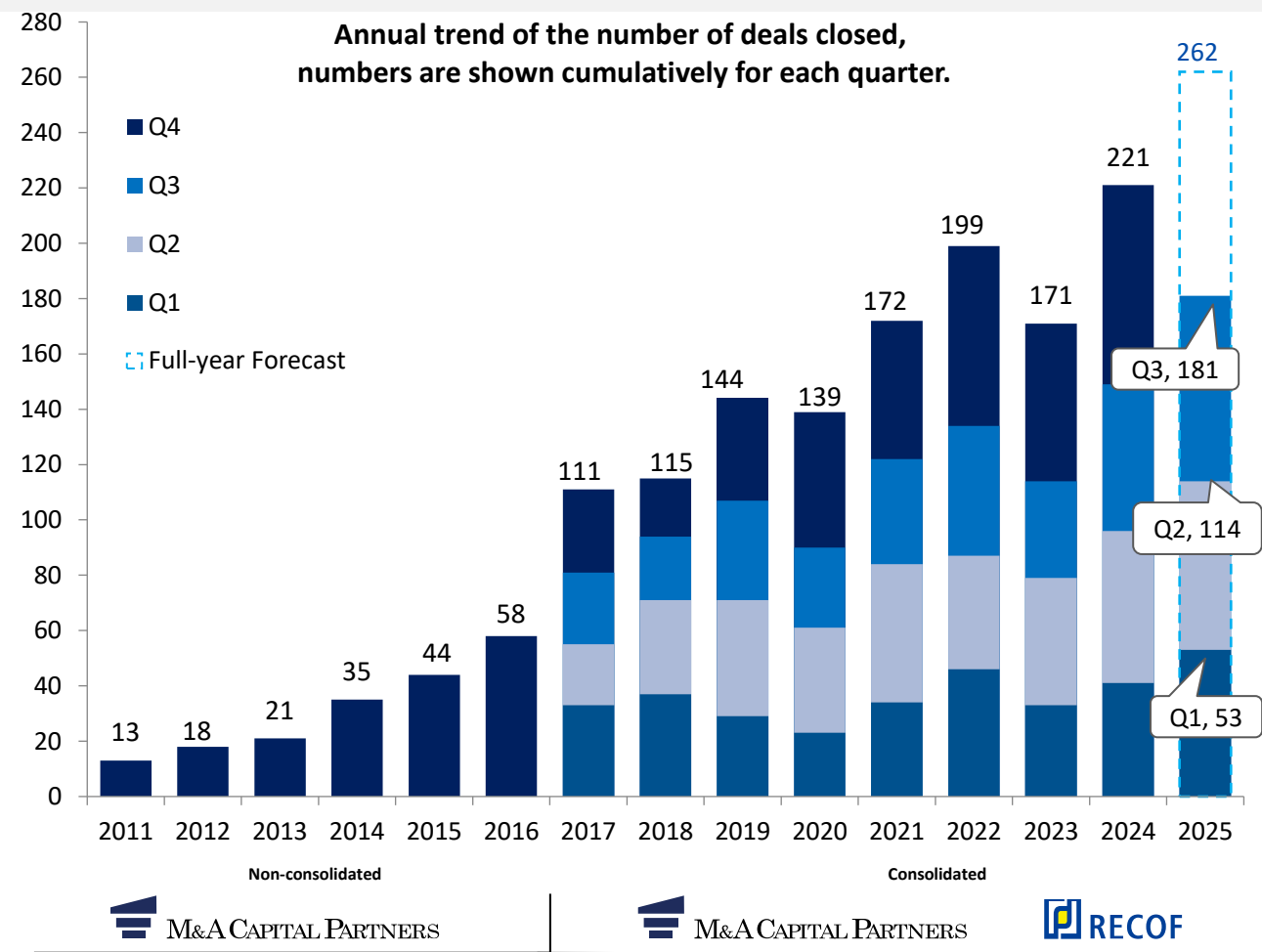
| | Cumulative Q3 FY09/2024 (consolidated) | Cumulative Q3 FY09/2025 (consolidated) | | |
|------------------|--|--|--------------|---|
| | | | YoY Change % | Summary |
| Net sales | 11,516 (100%) | 16,260 (100%) | +41.2% | • The cumulative net sales, number of deals completed, and large deals have all reached an all-time high in all past Q3s. |
| Gross profit | 7,096 (61.6%) | 10,298 (63.3%) | +45.1% | |
| SG&A expenses | 4,207 (36.5%) | 4,661 (28.7%) | +10.8% | |
| Operating income | 2,888 (25.1%) | 5,637 (34.7%) | +95.2% | |
| Ordinary income | 2,891 (25.1%) | 5,668 (34.9%) | +96.0% | |
| Net income | 1,897 (16.5%) | 3,827 (23.5%) | +101.6% | |

Solid financial condition underpinned by stable shareholder's equity

(Unit : ¥ Million; % is composition ratio)

| | | As of the end of FY09/2024 (Consolidated) | As of the end of H1 FY09/2025 (Consolidated) | | |
|--------------------------------|-----------------------|--|--|---------------------|---|
| | | | | Amount of Change | Summary |
| | Current Assets | 40,691 (86.3%) | 43,137 (89.5%) | +2,445 | <ul style="list-style-type: none"> Cash and deposits +2,724 |
| | Non-current Assets | 6,448 (13.7%) | 5,042 (10.5%) | -1,405 | <ul style="list-style-type: none"> Investment securities -1,230 |
| Total Assets | | 47,139 (100.0%) | 48,180 (100.0%) | +1,040 | |
| | Current Liability | 5,602 (11.9%) | 5,109 (10.6%) | -492 | <ul style="list-style-type: none"> Accounts payable - other -1,597 Provision for bonuses +871 Consumption tax payable +241 |
| | Non-current Liability | 1,127 (2.4%) | 841 (1.7%) | -286 | <ul style="list-style-type: none"> Provision for bonuses -234 |
| Total Liability | | 6,730 (14.3%) | 5,950 (12.4%) | -779 | |
| Total Net Assets | | 40,409 (85.7%) | 42,229 (87.6%) | +1,819 | <ul style="list-style-type: none"> Retained earnings +3,827 Dividends -1,270 Valuation differences on available-for-sale securities -844 |
| Total Liability and Net Assets | | 47,139 (100.0%) | 48,180 (100.0%) | +1,040 | |

MACP’s number of deals closed in Q3 increased resiliently by 22.5% YoY on a non-consolidated basis and the consolidated cumulative number of deals closed has also reached a record high in all past Q3s



Number of deals closed (consolidated)

Q3 FY09/2025 result

181 deals

Full-year forecast

262 deals

YTD vs. annual target

69.1%

Non-consolidated number of deals closed

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

169 deals closed (+22.5% YoY) of which ※ 42 large deals

• YoY Increase, Record High

RECOF RECOF Corporation

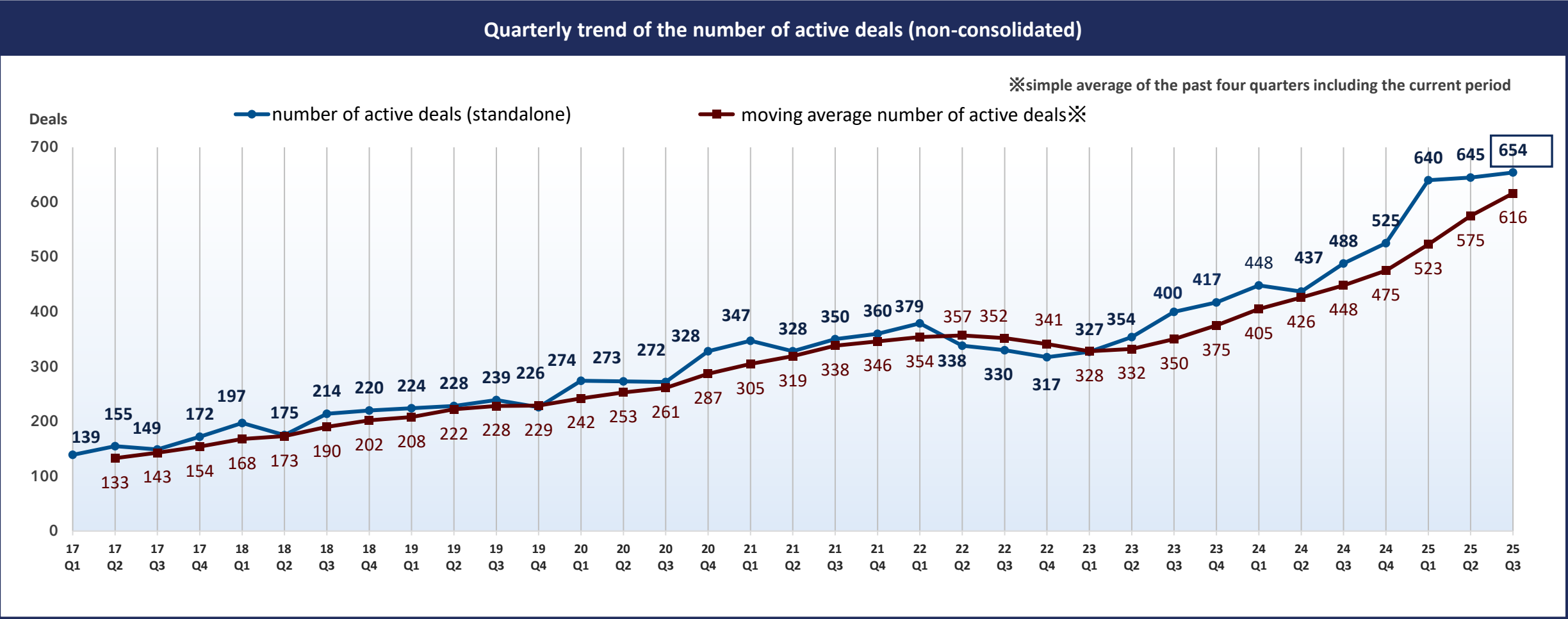
12 deals closed (+9.1% YoY) of which ※ 2 large deals

• Increased YoY

• Securing deals aimed at Q4 and progressing toward achieving the full-year performance forecast.

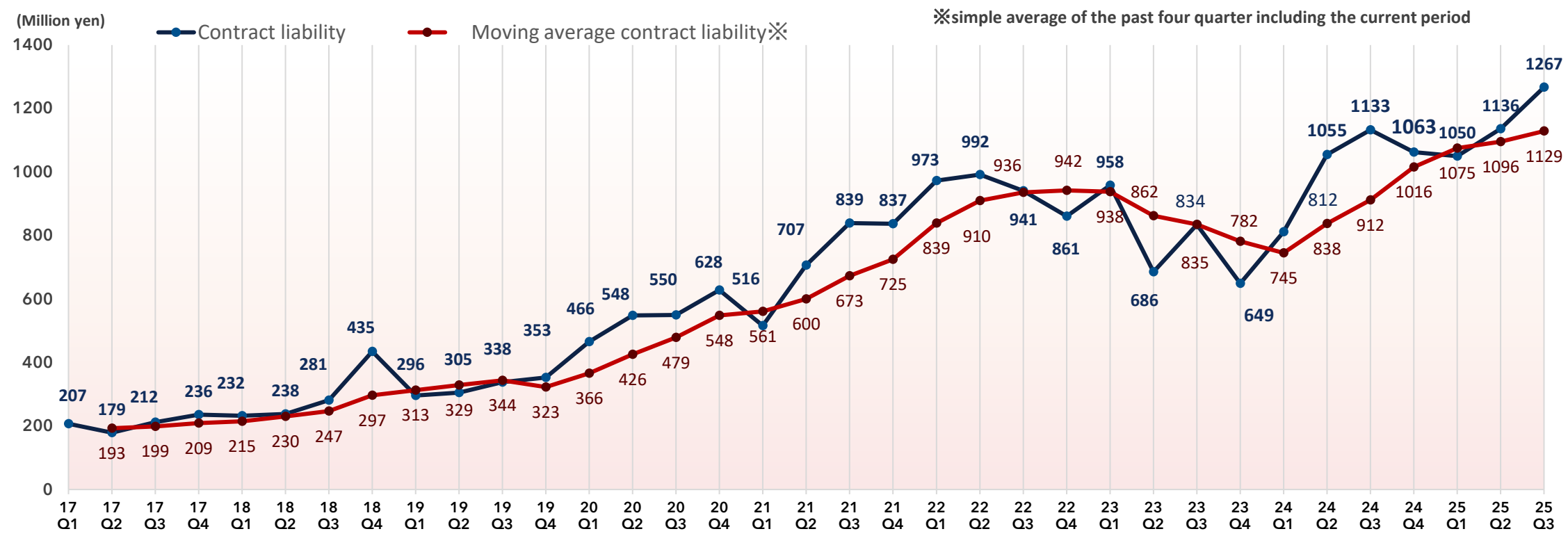
※ Deals with a commission of ¥100 million or more

MACP has achieved the highest number of active deals so far: 654 (YoY +34.0%), with a large deal ratio of 22.3%, Updated the record high by establishing a balance between deal completion and new deal development.

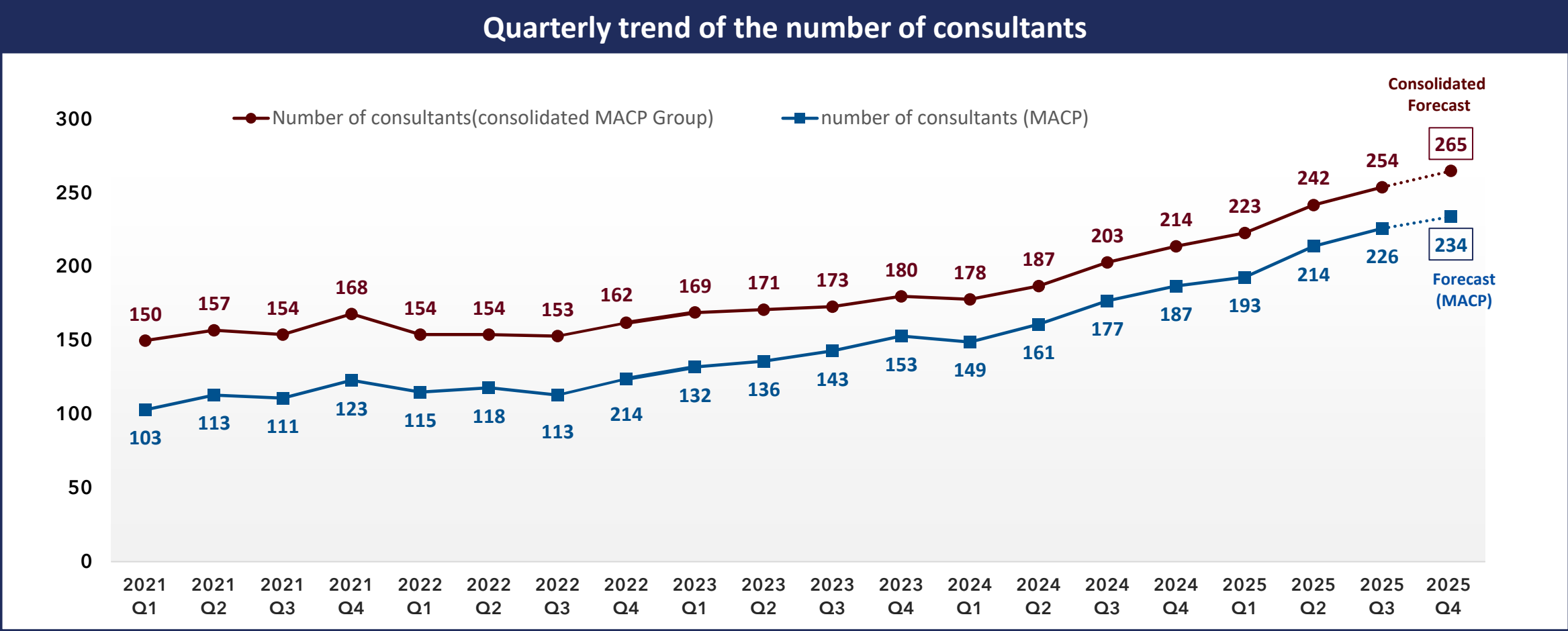


Contract liability reached a record high, holding ¥1,267 million (+19.2% compared to the previous fiscal year-end), updated the record high by achieving both a successful deal conclusion and a smooth progression of active deals

Quarterly trend of the amount of contract liability



Highest ever 254 consultants (+51 YoY) in consolidated base, with the number of consultants increased in Q3.
Compared with the full-year plan of a 25% increase in personnel (234 for MACP),
104.2% of hiring objectives have been met, encompassing both onboard and those with confirmed start dates



Forecast



The increase in the number of active deals is expected to lead to record highs in the number of deals closed and net sales



Increase in productivity anticipates a recovery in sales and profits

Net Sales

23,645 million

(+23.4% YoY)

Ordinary Income

8,105 million

(+27.0%YoY)

Number of deals closed

262 deals

(+18.6% YoY)

Large deals

51 deals

(+15.9% YoY)

Number of consultants

265 persons

(+ 51 YoY)



Background

- Hiring of consultants is progressing well
- Expanding large deals pipeline
- Record a high number of active deals and contract liability, indicating the future virtuous cycle
- Organization structure enhanced for long-term growth

- Record high number of active deals and high level of contract liability
- Expect a record high number of deals closed

| | | % YoY change |
|-----------------------|-----------------|--------------|
| Net sales | ¥21,408 million | + 23.9% |
| Ordinary income | ¥8,131 million | + 25.0% |
| Deals closed | 240 deals | + 17.6% |
| Large deals | 48 deals | + 20.0% |
| Number of consultants | 234 persons | + 47 persons |

*Because non-consolidated information is shown, amortization (226 million yen) due to business integration is not included.



Background

- Team rejuvenation and strengthened hiring of consultants
- KPI management in small granular and incentive policy reform
- Strengthening of deal development and improvement of productivity

Net sales and profits are expected to bounce back by fundamentally enhancing expertise sharing from MACP and improving productivity.

| | | % YoY change |
|-----------------------|----------------|--------------|
| Net sales | ¥1,510 million | + 19.3% |
| Ordinary income | ¥72 million | — |
| Deals closed | 22 deals | + 29.4% |
| Large deals | 3 deals | -25.0% |
| Number of consultants | 31 persons | + 4 persons |

*The figures for RECOF are simple aggregate figures including 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 June 30, 2025) |
| Employees | Consolidated: 361 Non-consolidated: 288 (as of June 30, 2025) |
| Affiliates | RECOF Corporation, RECOF DATA Corporation, Mirai Financial Planning Co., Ltd. (as of June 30, 2025) |

October 2005



February 2007



November 2013



March 2014



December 2014



October 2016

October 2021



Company established

Relocation due to growth

Listed on TSE Mothers

Relocation of head office

Listed on TSE First Section

M&A for Business Growth

Establishment of Industry Association

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

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

■ Listed on the Tokyo Stock Exchange Mothers market

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

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

■ Business integration with RECOF Corporation and RECOF DATA Corporation

■ Business integration with Mirai Financial Planning Co., Ltd.

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

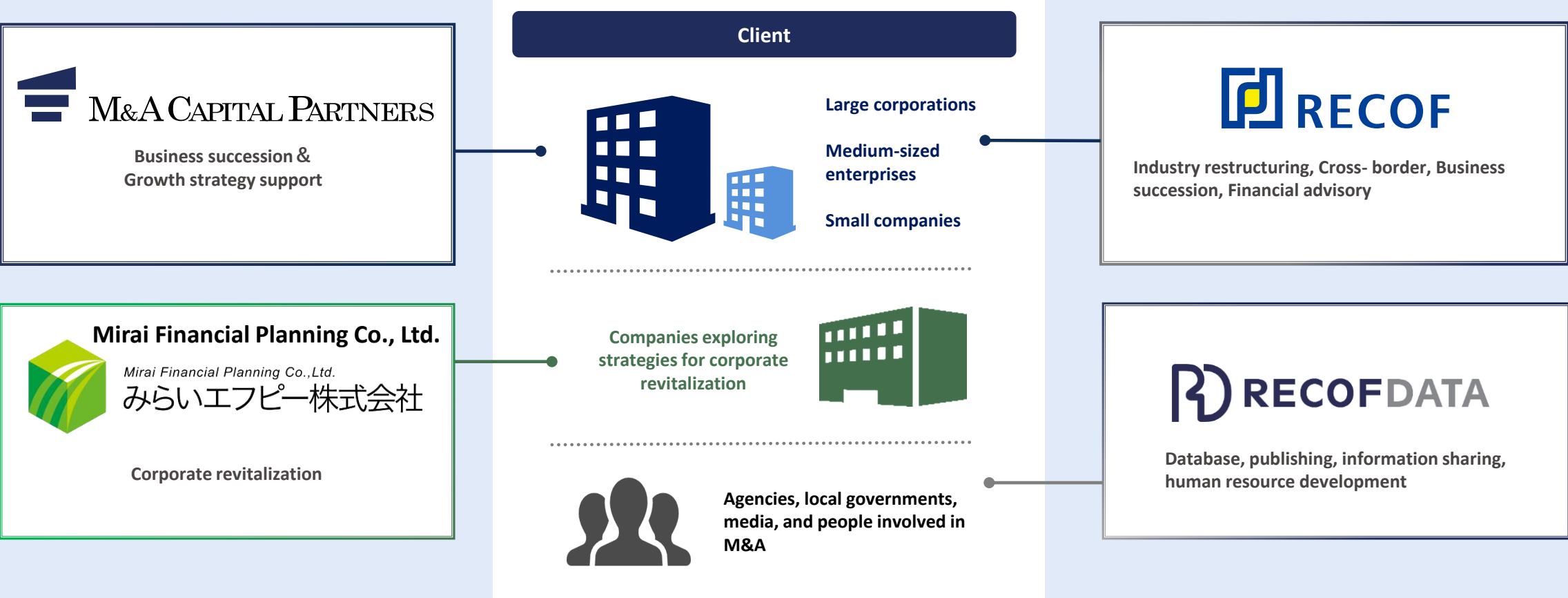
April 2022: Transfer to TSE Prime

December 2022: Relocation of head office



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

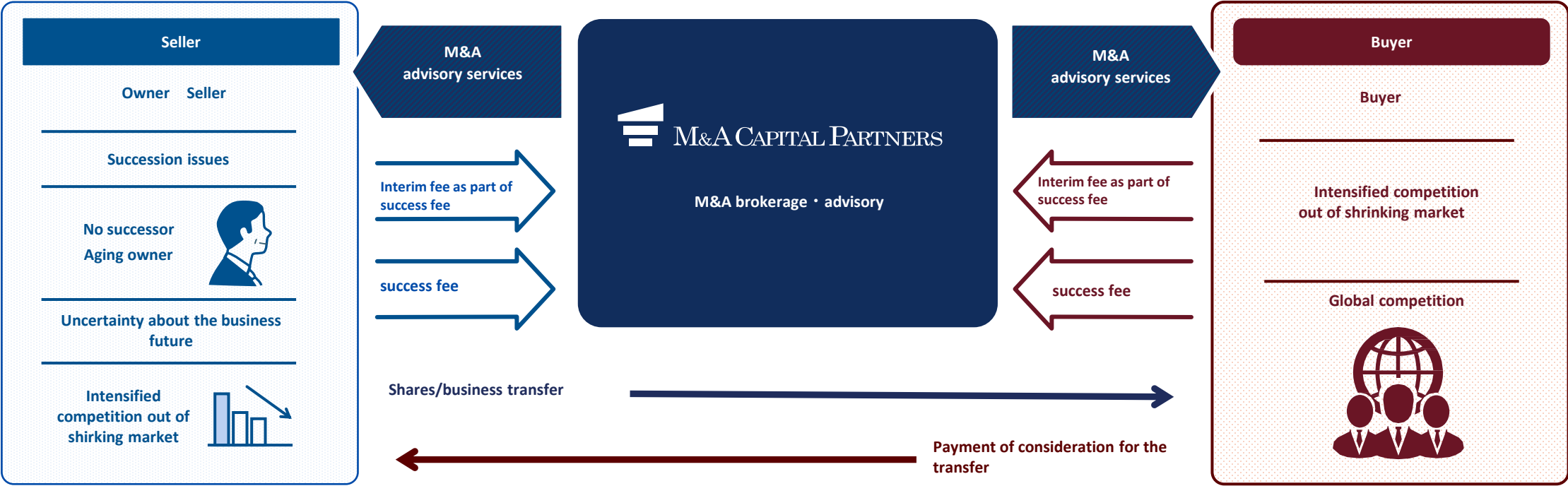
Business

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 intermediary industry | <ul style="list-style-type: none"> • Key 10 categories in the M&A intermediary industry • League table |
| 2 | » | High productivity of our consultants Unparalleled proposal capabilities and track record in the industry | <ul style="list-style-type: none"> • Net sales 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 intermediary industry

M&A Capital Partners

has been ranked as the NO.1 in 10 major categories within M&A intermediary 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 March 31, 2024

※2 Source:LSEG “Japan M&A Review 2024 Financial Advisor”

*The above is sourced from our website.

- MACP maintains its position in the domestic M&A market League Table as the only M&A-specialized advisory firm
- On the path to a globally recognized M&A advisory company, with our vision of becoming the world's leading investment bank

Published in 2024 by LSEG

Japan M&A Market League Table

M&A Capital Partners ranked No.1

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

No. 1 Any Japanese Involvement Completed Excluding Property Acquisition by Number of Transactions (AF23a)

No. 1 Any Japanese Involvement Announced Excluding Property Acquisition by Number of Transactions (AD19a)

Q4 2024 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value / excluding real estate deals

Ranking by # of deals/excluding real estate deals

| Financial adviser | Value (JPY 100mn) | Financial adviser | 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 Securities | 25,664 | Sumitomo Mitsui Financial Group | 99 |
| Sumitomo Mitsui Financial Group | 23,838 | Nomura | 86 |
| Mizuho Financial Group | 18,758 | KPMG | 83 |

Q4 2023 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value / excluding real estate deals

Ranking by # of deals/excluding real estate deals

| Financial adviser | Value (JPY 100mn) | Financial adviser | No. 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 |

Source: LSEG (London Stock Exchange Group [former Refinitiv])

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 securities, and M&A advisory services during a specific period, typically a fiscal year. For financial institutions, including investing banks, ranking high on League Table is very important as it publicly showcases their track records and helps drive business activities.

Overwhelmingly high productivity per capita in the M&A intermediary;
13.9% of our consultants are certified professionals, such as accountants and lawyers
(an outstanding holding rate in the industry).

| Productivity | Sales per consultant | Ordinary income per consultant | Deals concluded per consultant |
|--------------|----------------------|--------------------------------|--------------------------------|
| | ¥113.64 million | ¥42.78 million | 1.34 deals |

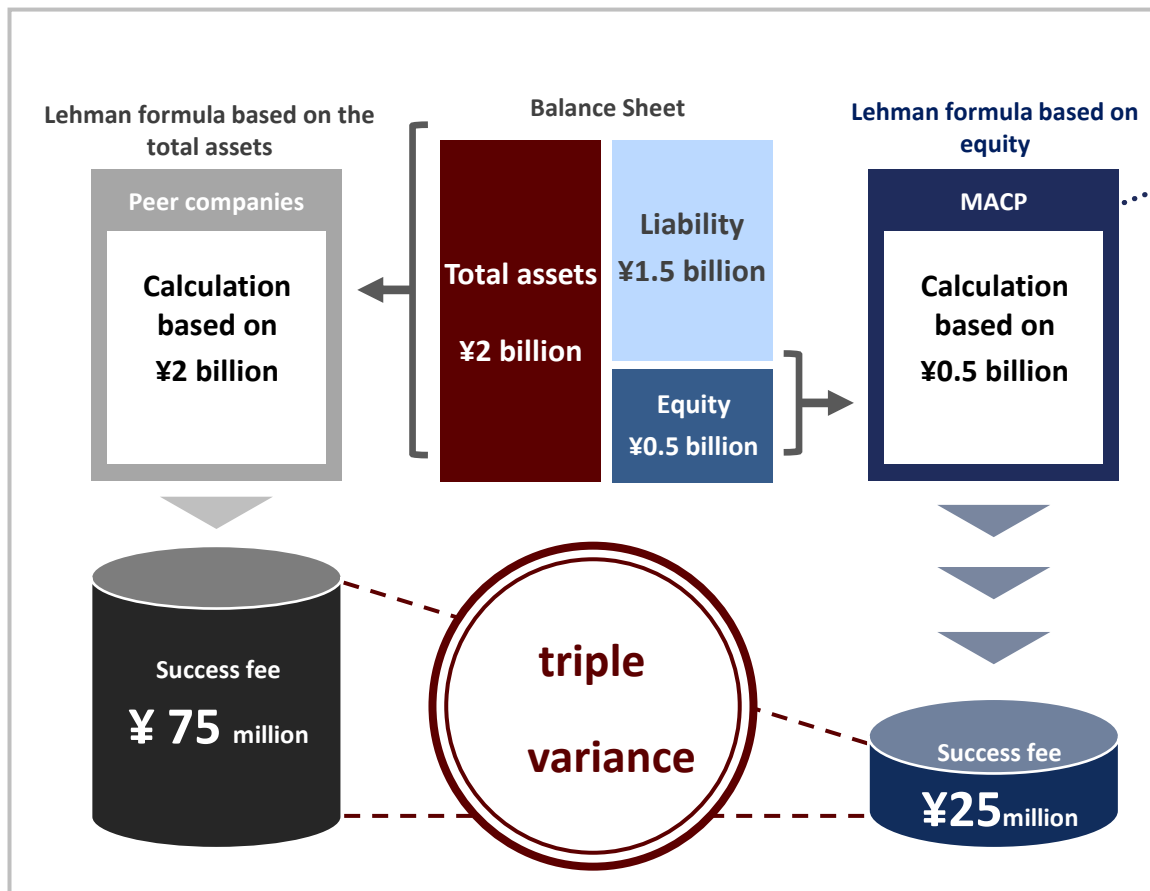
as of the 9/30/2024 (number of consultants are based on the number at the beginning of FY09/2025)

| Quality | Accountant's Professional qualification holding rate | 13.9 % | Professional qualification | People | Rate(%) |
|---------|--|--------|----------------------------|--------|---------|
| | | | Total number | 26 | 13.9% |
| | | | CPA(*) | 22 | |
| | | | Lawyer | 1 | |
| | | | Tax accountant | 1 | |
| | | | Judicial Scrivener | 2 | |

*as of 9/30/2024, including USCPA

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 intermediary commission rate in the industry, at

2.7%*

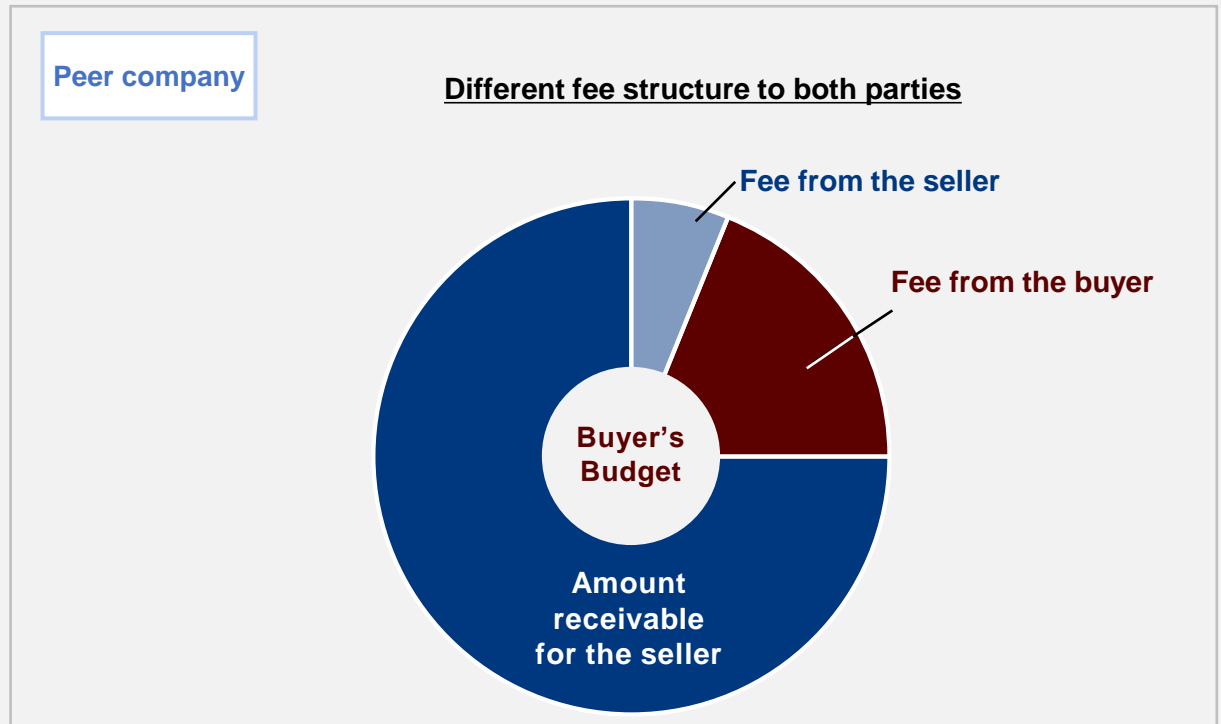
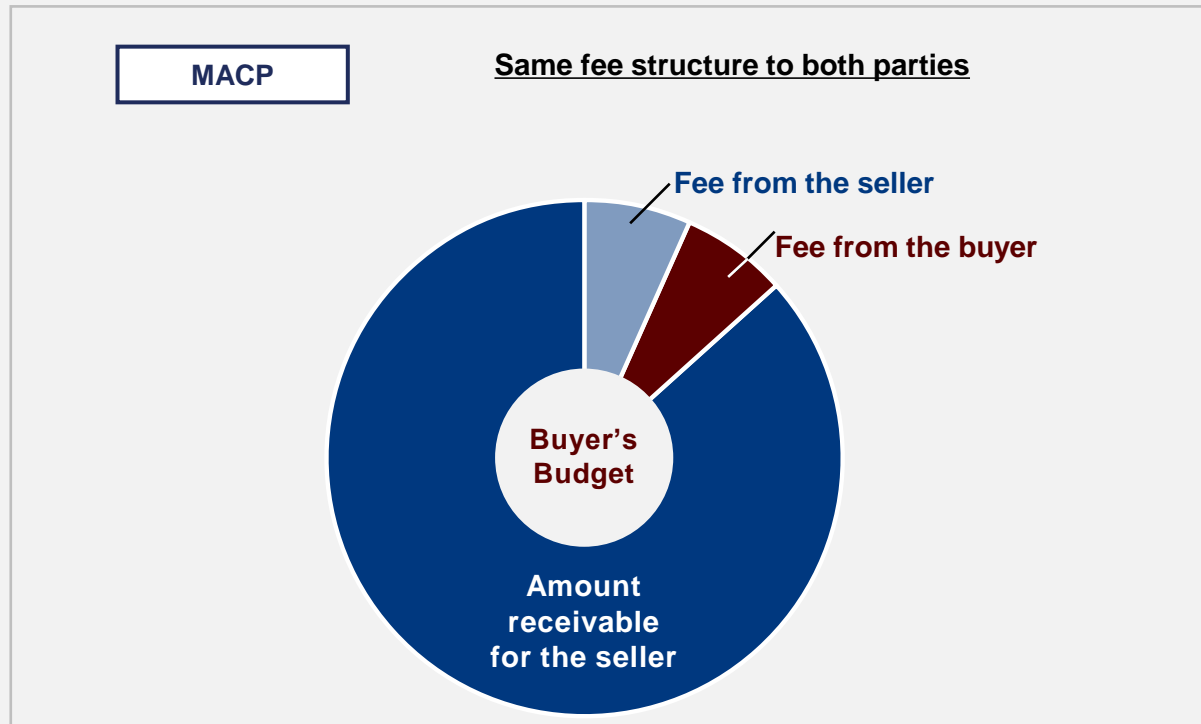
*Cumulative up to September 30, 2024

*Intermediary commission rate

Effective intermediary 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

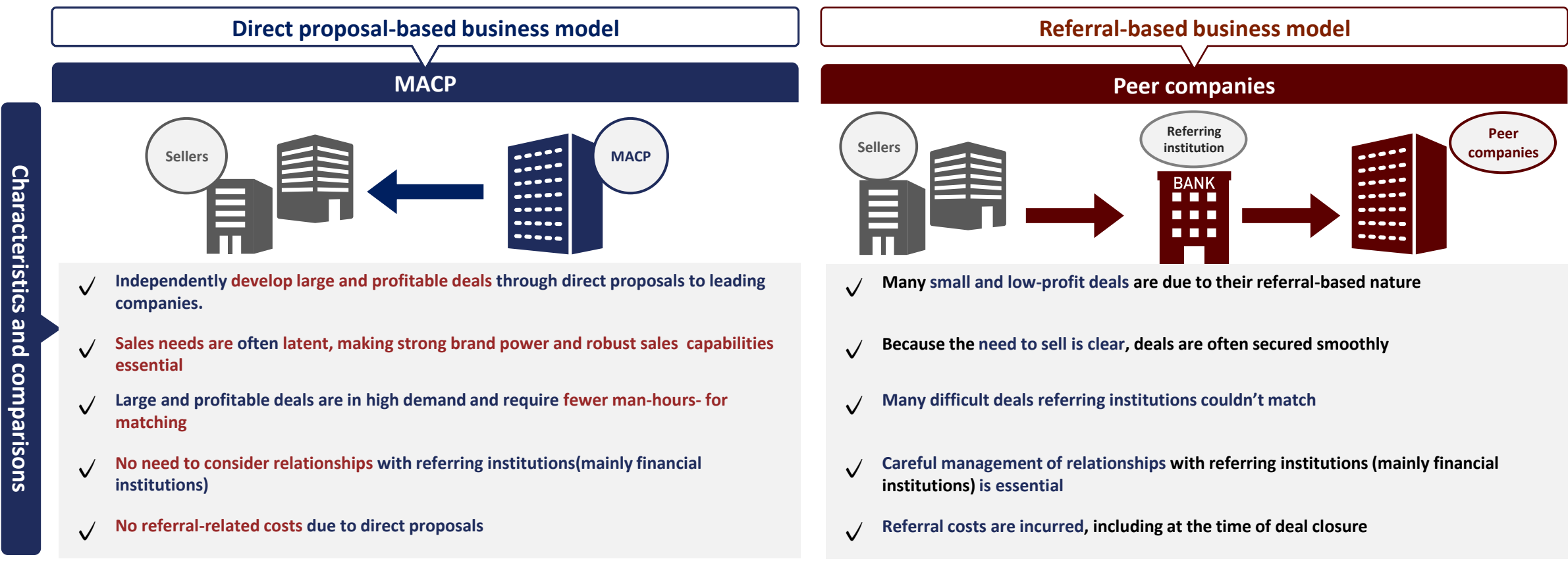
※Total liability: including interest-bearing debt, accounts payable and other unpaid debts

| 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(Oct 2024)

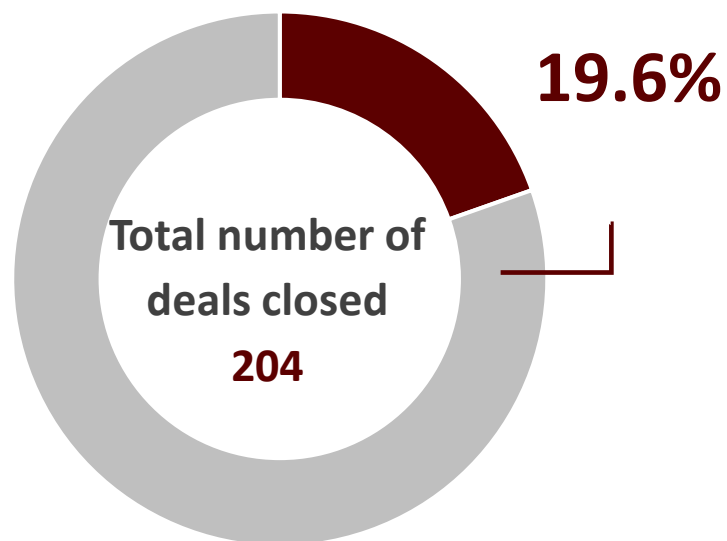
Reduced amount receivable for seller

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 4.4% in FY09/24, 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 intermediary industry through the successful conclusion of highly profitable large-scale deals, with a direct proposal business model



40 large M&A deals



**About 1 in 5 deals
are large deals with
commissions of
¥100 million or more**

※non-consolidated FY09/2024

Average share transfer value is about ¥1.09 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 (¥10,000) | Average age |
|------|--------------------------------|---------------------------------|-------------|
| 1 | M&A Capital Partners Co., Ltd. | 2,277.6 | 32.2 |
| 2 | A 社 | 2,090.9 | 42.7 |
| 3 | B 社 | 2,067.0 | 35.2 |
| 4 | C 社 | 1,907.9 | 38.8 |
| 5 | D 社 | 1,899.9 | 42.3 |

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

■ Recruiting Seminar

Recruiting seminar by MACP and MACP Group



RECRUIT SEMINAR

代表取締役社長が語る
上場企業年収ランキング
9年連続1位を実現できる理由とは

2024.7月6日 初 MACPグループ合同採用セミナー

10年連続上場企業年収ランキング1位!

各代表が語る
業界最高水準の仕事と成長機会とは

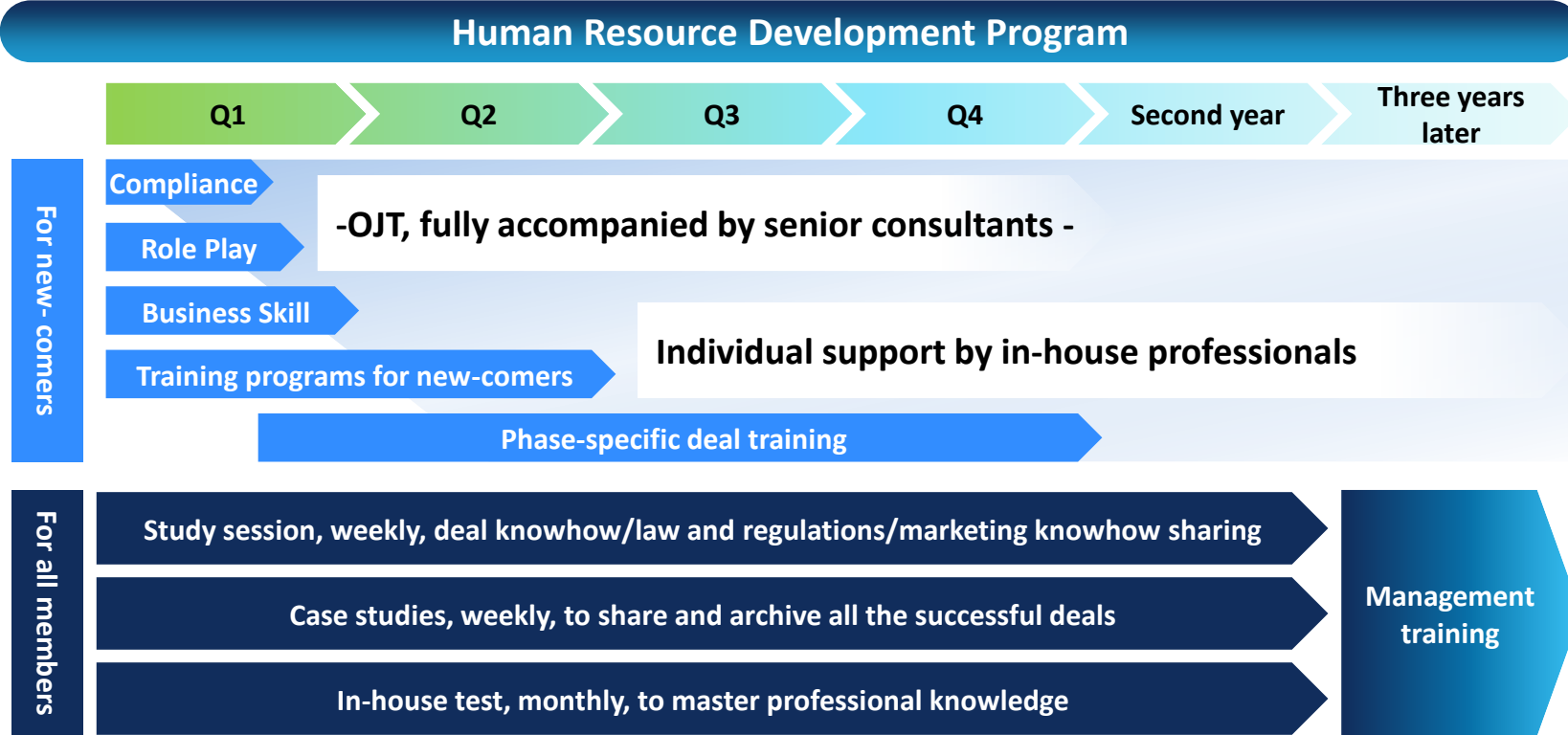
2025.4月12日 12:00-15:00 東京会場 or オンライン

共に世界最高峰へ。

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 56-year history.

Human Resource Development Program



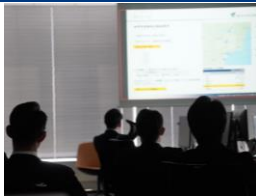
In-house test (monthly)

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

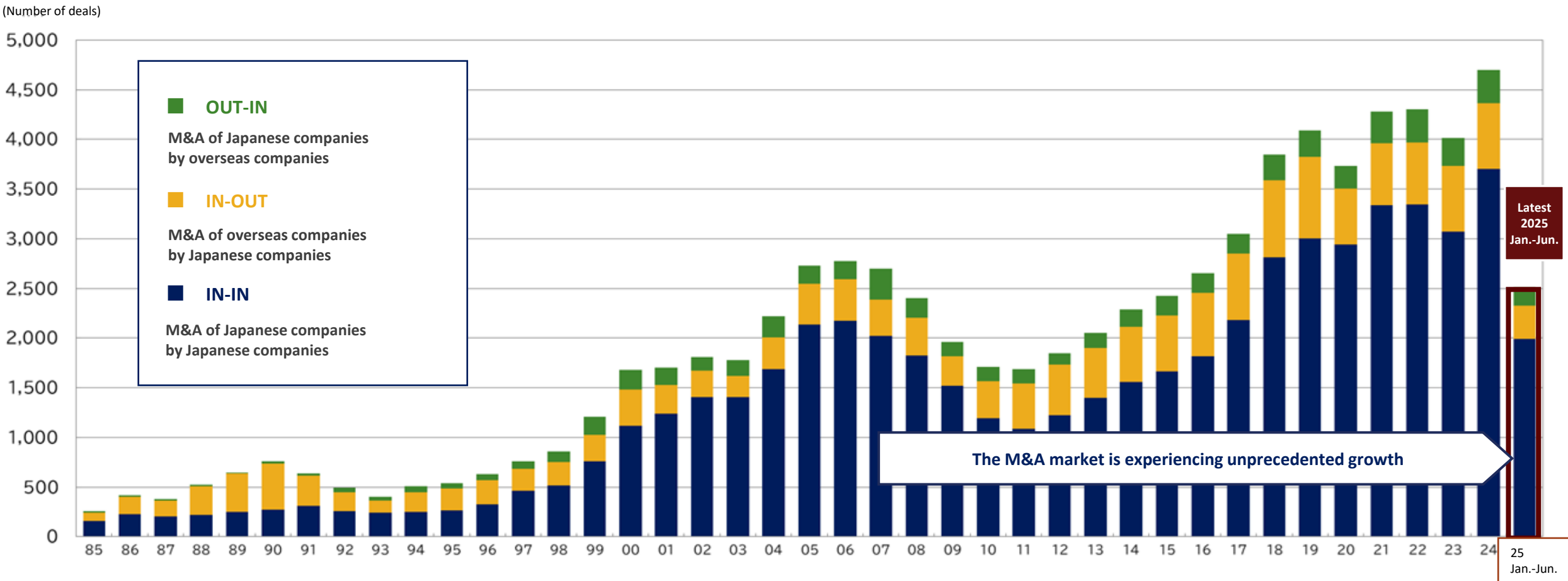
We foster openness by sharing a diverse range of information, including weekly case study sessions and workshops.

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

Resignation rate since listing (non-consolidated): 6.6%, among the lowest in the industry

| | | |
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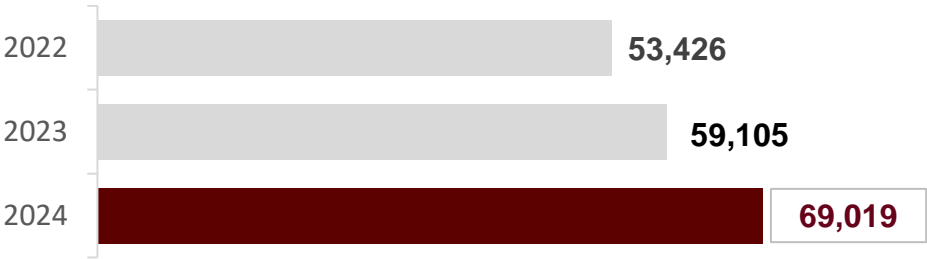
The number of M&A deals from January to the end of June 2025 reached **2,509**,
with a record-high transaction value of 20.7173 trillion yen



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

Number of Suspensions, Closures and Dissolutions

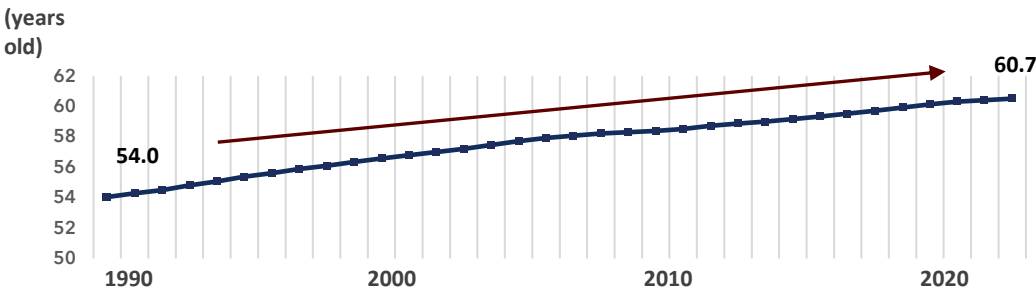
The number has increased significantly by 10,000 compared with 2023



Source: Survey of Trends in “Suspensions, Closures and Dissolutions” of Companies Nationwide (2024, Teikoku Databank)

Average Age of Company Presidents

Average age of company presidents in 2024 was 60.7, a record high



Source: Nationwide Analysis of Company Presidents' Age (March 26, 2025) (Teikoku Databank)

Number of Bankruptcies

Highest number since 2014

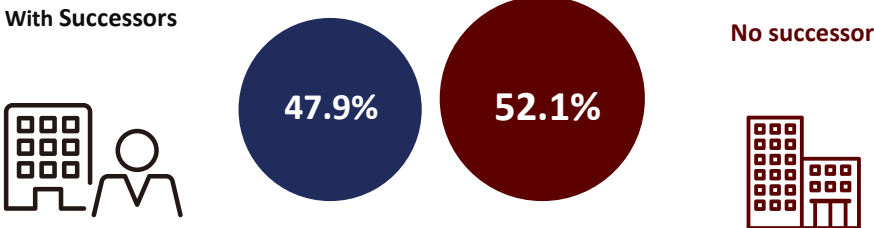
| Year | Number of bankruptcies | YoY change (%) |
|------|------------------------|----------------|
| 2022 | 6,376 | 6.0 |
| 2023 | 8,497 | 33.3 |
| 2024 | 9,901 | 16.5 |

The number has increased consecutively for 3 years, reaching close to 10,000

Source: Survey of Trends in “Annual Report Aggregating Business Failures Nationwide FY2024” (Teikoku Databank)

52.1% of companies have no successor

One in two companies do not have a successor

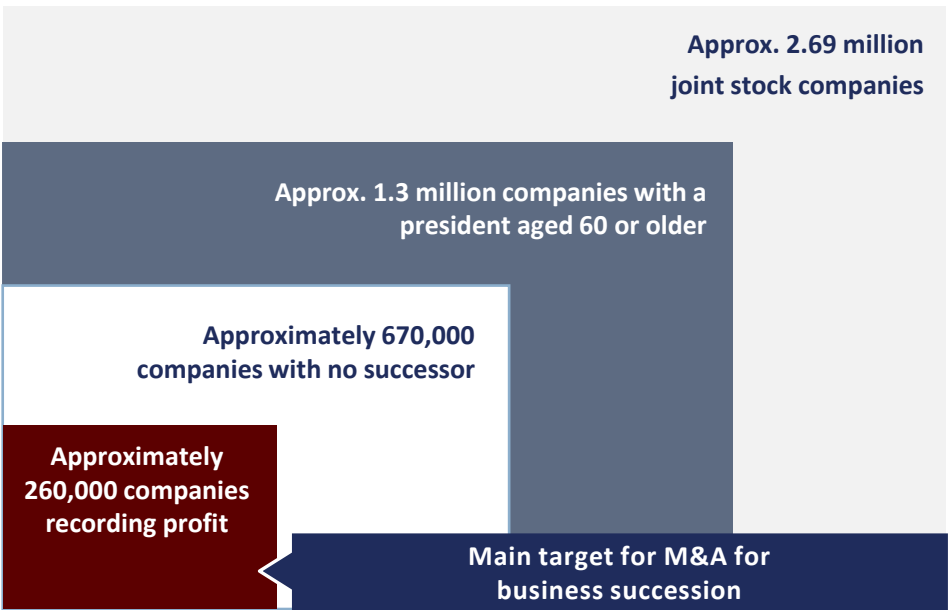


Source: Survey of Trends in “Rate of Absence of Successor” of Companies Nationwide (November 22, 2024, Teikoku Databank)

The main target for business succession M&A is **estimated to be around 260,000** 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 **260,000** potential targets for business succession M&A

We have completed **221** M&A deals for business succession (FY09/24)

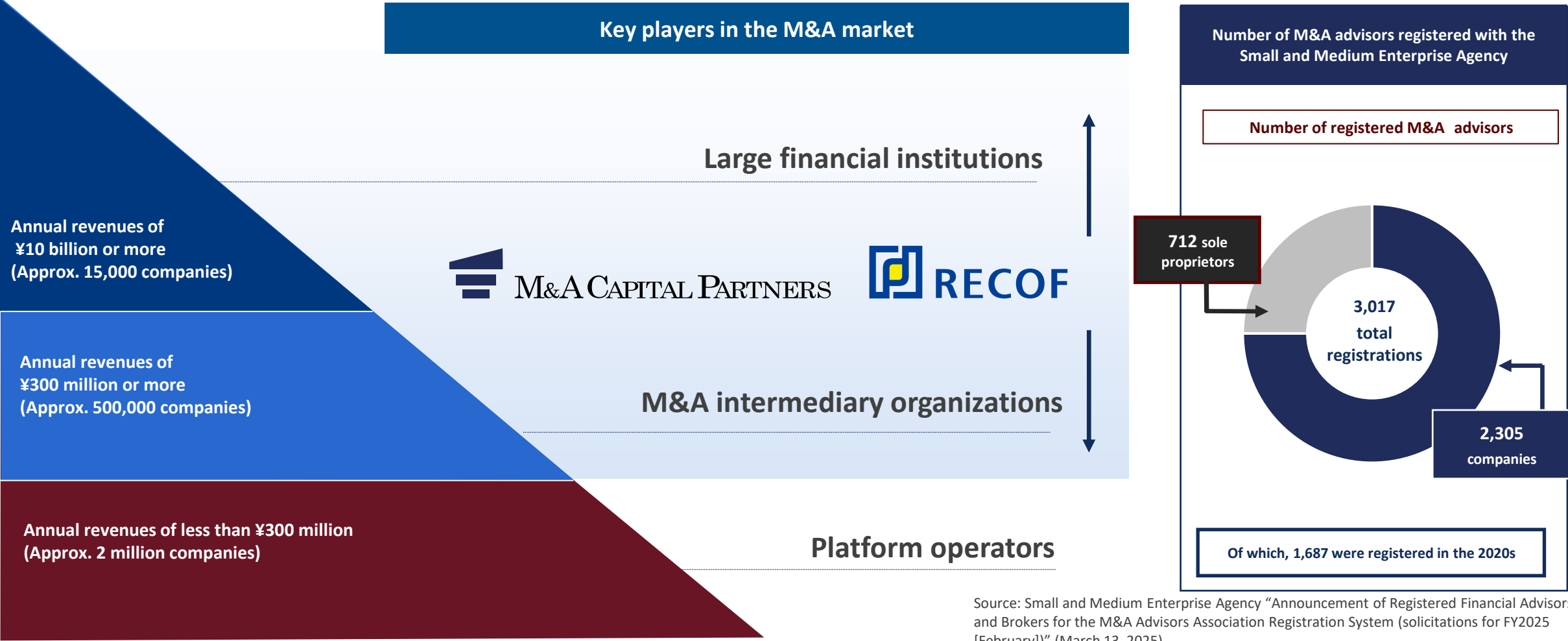
The M&A for business succession **market is extremely large**

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 3,017.**
- 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. The industry's first administrative deregistration has underscored the urgent need to improve its soundness.

Examples of warnings issued by the Small and Medium Enterprise Agency (SME Agency) in response to M&A-related issues

The SME Agency issued warnings about two specific issues—release of personal guarantees and deferred payment of transfer consideration—that were widely reported in the media as cases involving inappropriate acquiring companies and low-quality M&A advisors.

Case 1 A case in which personal guarantees were not released after closing

Case 2 A case in which payment terms—such as installment payments for the transfer consideration and deferred payment of a retirement bonus—were stipulated in the share transfer agreement but not fulfilled

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 MIRAI FP are regular members, and RECOF DATA is a sponsor member.

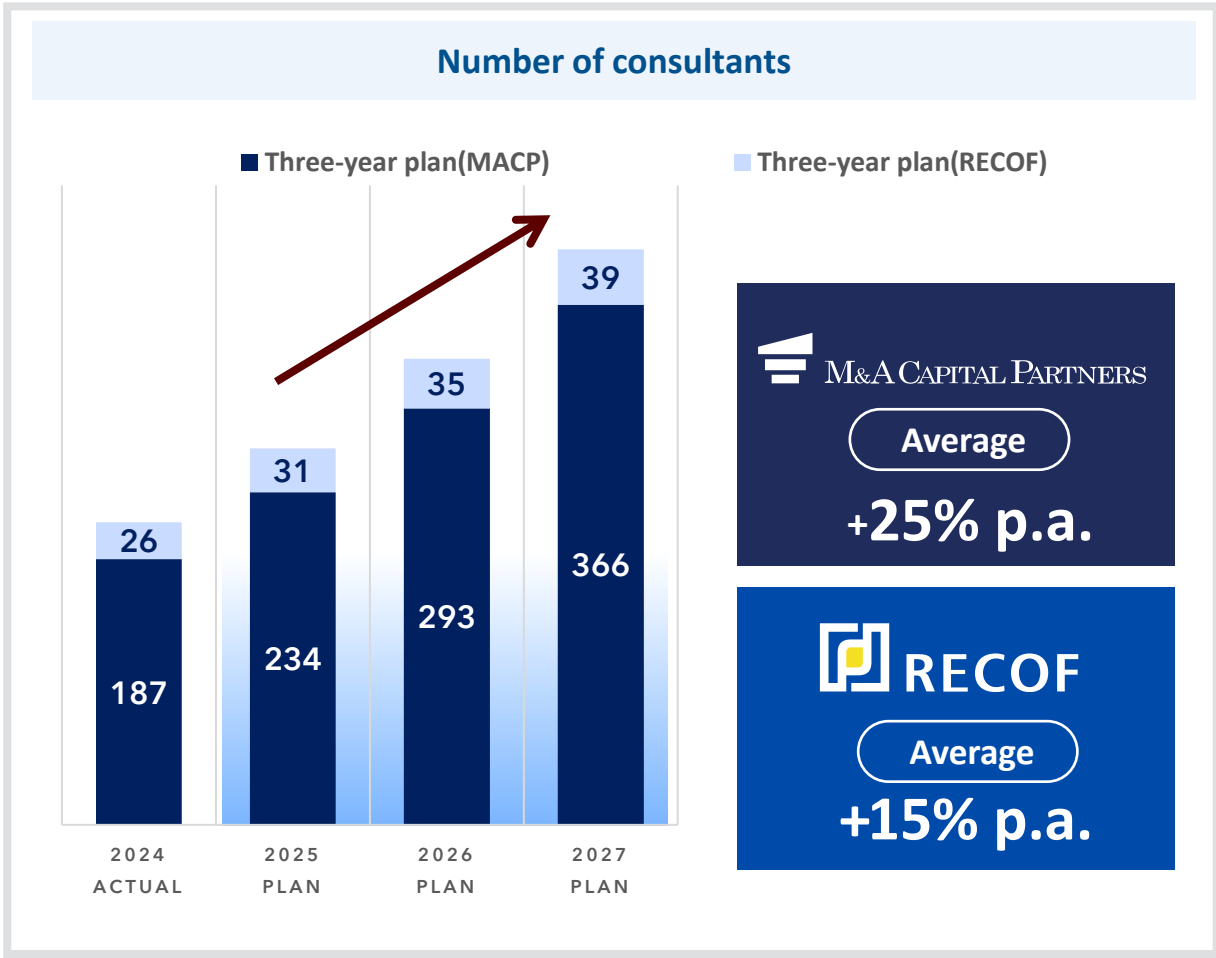
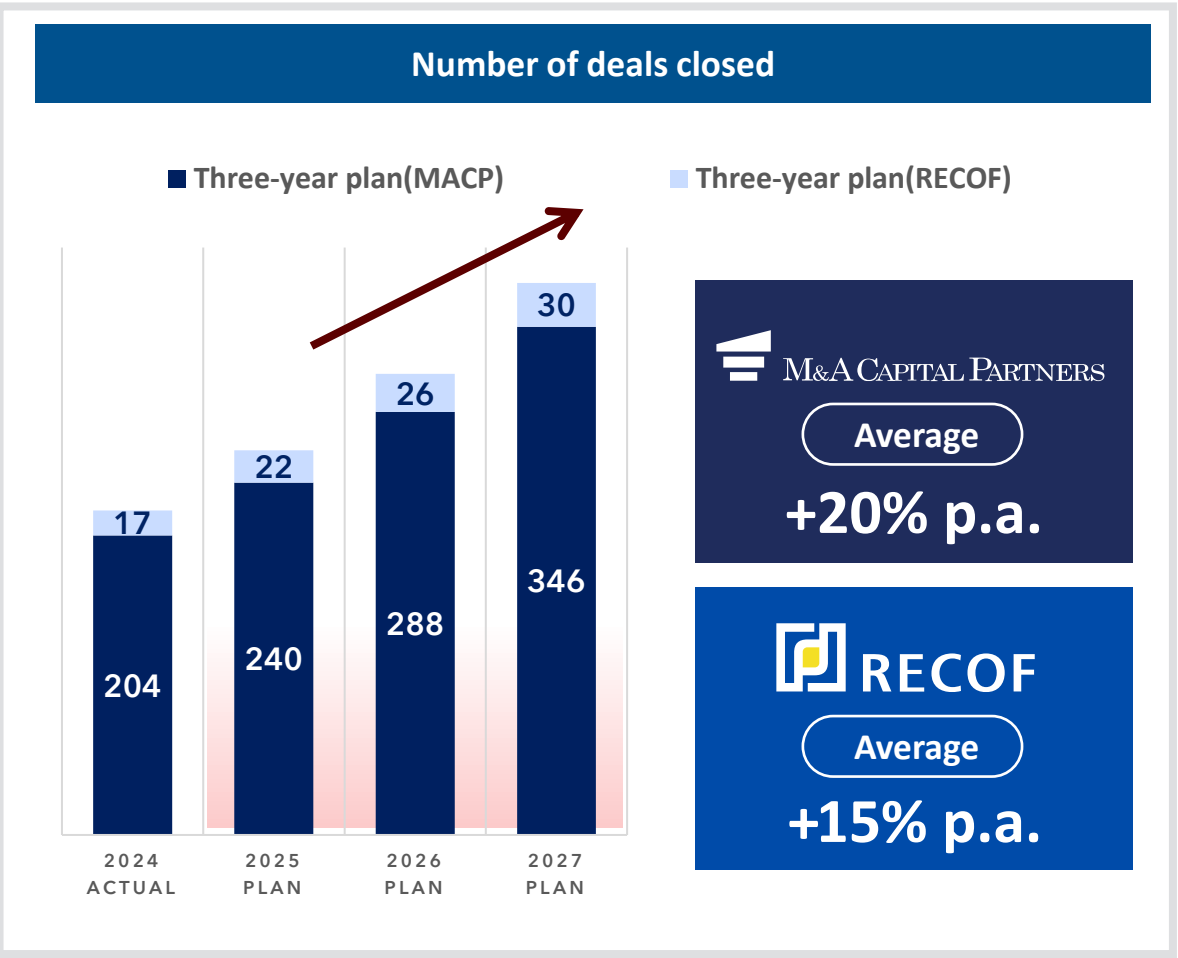
Full-scale operation commenced in January 2025, following a name and structural change, with membership increasing to nearly 200 companies. **Representative Nakamura serves on the board of the association and participates in the secretariat of the Self-Regulatory Rules Review Committee.**

Latest Topics(June 2025)

In June 2025, Suguru Miyake was appointed as the new representative director. The four-subcommittee structure was launched, and two types of sample contracts for stock transfer agreements were renewed.

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The upcoming three-year plan specifies the target number of deals to close and the number of consultants to drive further growth
From FY09/2025 to FY09/2027



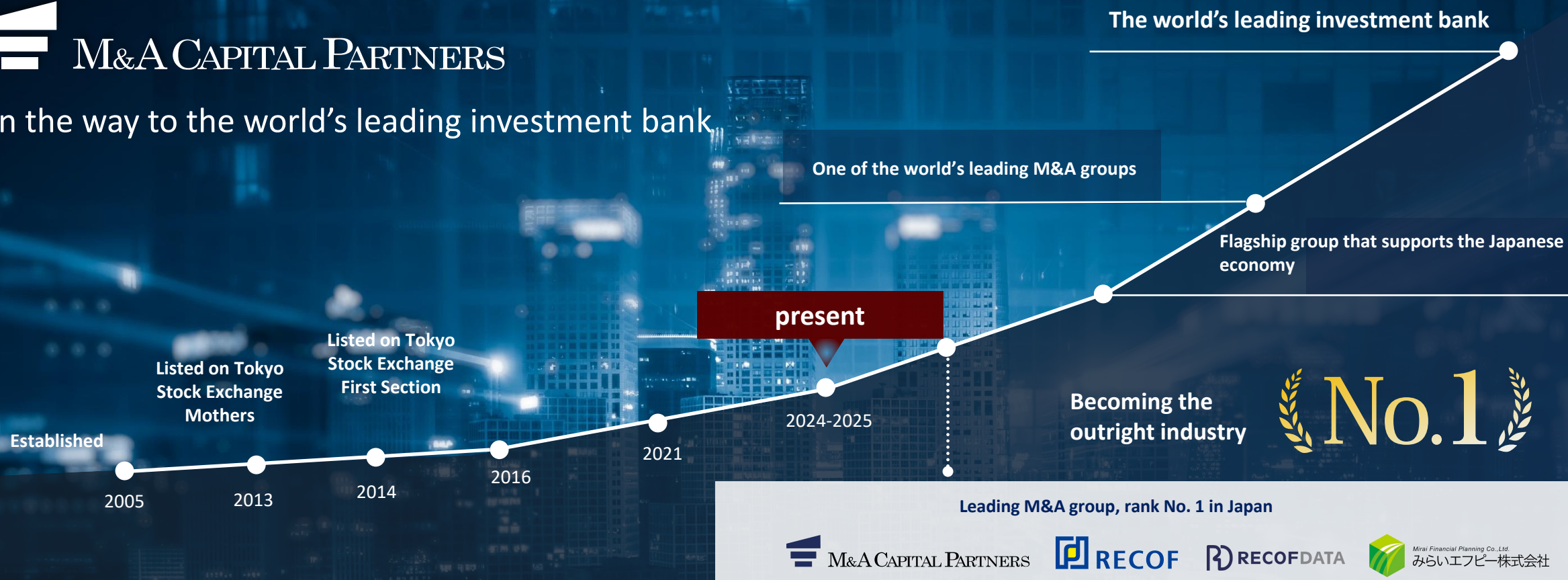
We will leverage retained earnings and cash for strategies in M&A and capital alliances

- To further expand, grow, and strengthen the group’s existing business centered on M&A advisory (including business and capital alliances for acquiring functions and enhancing our ability in satisfying needs around M&A)
- To increase the corporate value of counterparties by leveraging the MACP’s capacities and customer





On the way to the world's leading investment bank



FY 09/2025 MACP Group

Ahead of our 20th anniversary, we aim to become a leader in the industry toward our next goal of becoming the No.1 M&A leading group in Japan
- Adapt to changes in the domestic economic and industrial environment and achieve solid growth -

With a policy of stable and continuous shareholder returns based on dividend payments, we will keep balancing the future growth investments with current fair shareholder returns by increasing dividends per share through profit growth

Basic policy on shareholder returns

As a stable and continuous shareholder return policy, we will implement shareholder returns based primarily on dividends

The dividend payout ratio is set at 30%, with a goal of earnings growth that will lead to an increase in dividend per share

| Record date | Sep.30, 2023 Results | Sep. 30, 2024 Results | Sep. 30, 2025 (Forecast) |
|-----------------------|----------------------|-----------------------|--------------------------|
| Dividends per share | ¥40.00 | ¥40.00 | ¥51.84 |
| Dividend payout ratio | 30.0% | 28.5% | 30.0% |

| | | |
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Achieved triple crown in H1 2025 M&A Market League Table by number of transactions

MACP is the Sole M&A Brokerage Firm that ranked in and has secured the top position in three categories for the second consecutive year

LSEG Data H1 2025

Japan M&A Market League Table

M&A Capital Partners ranked No.1

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

No. 1 Any Japanese Involvement Completed Excluding Property Acquisition by Number of Transactions (AF23a)

No. 1 Any Japanese Involvement Announced Excluding Property Acquisition by Number of Transactions (AD19a)

 M&A CAPITAL PARTNERS

国内案件 アドバイザー 上位5位

案件数ベース/不動産案件を除く

| ファイナンシャル・アドバイザー | 案件数 |
|-----------------|-----|
| M&Aキャピタルパートナーズ | 96 |
| 野村 | 71 |
| みずほフィナンシャルグループ | 69 |
| 三井住友フィナンシャルグループ | 66 |
| ブルータスグループ | 48 |

日本企業関連 公表案件 (AD19a)

案件数ベース/不動産案件を除く

| ファイナンシャル・アドバイザー | 順位 2025 | 順位 2024 | 案件数 |
|-----------------|------------|------------|-----|
| M&Aキャピタルパートナーズ | 1 | 1 | 98 |
| みずほフィナンシャルグループ | 2 | 2 | 87 |
| 野村 | 3 | 6 | 86 |
| 三井住友フィナンシャルグループ | 4 | 3 | 78 |
| ブルータスグループ | 5 | 6 | 51 |

日本企業関連 完了案件(AF23a)

案件数ベース/不動産案件を除く

| ファイナンシャル・アドバイザー | 順位 2025 | 順位 2024 | 案件数 |
|-----------------|------------|------------|-----|
| M&Aキャピタルパートナーズ | 1 | 1 | 104 |
| みずほフィナンシャルグループ | 2 | 2 | 86 |
| 三井住友フィナンシャルグループ | 3 | 5 | 68 |
| 野村 | 4 | 4 | 65 |
| デロイト | 5 | 3 | 50 |

*Transactions announced or completed between January 1, 2025, and June 30, 2025, are eligible.

MACP has broken into the Top 10 for the first time in Worldwide Mid-Market and Worldwide Small-Cap, and claimed the top spot in Japan Involvement rankings by number of transactions

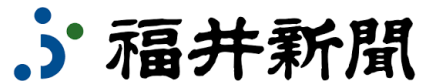
Establish partnerships to enhance brand and strengthen sales capabilities

We formed six new partnerships with national news outlets and initiated a new partnership with a financial institution.

全国新聞社との提携



MACP Group× National News outlets



New partnership with 6 news outlets,
covering the whole nation from Hokkaido to Naha

Partnerships with financial institutions

54 alliance partner financial institutions (as of July 31, 2025)

- MACP × financial institutions -

A matching platform MACP created for transferee (receiving companies)
The framework enables financial institutions to introduce transferee (receiving) companies

BMP BUYER-MATCHING-PLATFORM
譲受候補提案プラットフォーム

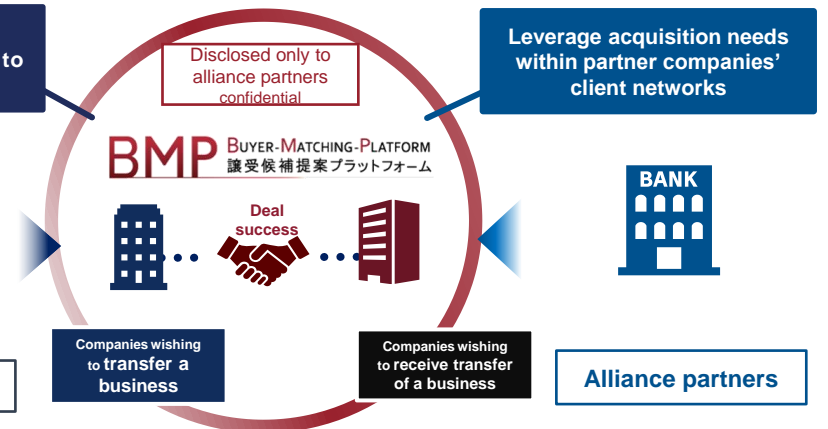
Created by the MACP Group through its ability to make direct proposals

M&A CAPITAL PARTNERS

RECOF

Mirai Financial Planning Co., Ltd.
みらいエフピー株式会社

MACP Group



- 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 intermediary industry

Principal TV commercials

The source of our overwhelming public recognition

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

MACPのM&Aとコンサルタントの品質を最もお伝えできるコンテンツ

テレビ東京系 THE 事業承継

その火を消すな!

The only terrestrial broadcasting on business succession. Provided solely by MACP and aired 11 times so far.

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

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 to a record high of 654.

Earnings Briefing for Institutional Investors

The third-quarter financial results briefing is scheduled to be held.
To participate, please register via the provided URL.

| | |
|---------------------------|--|
| Title | Financial results briefing for the third quarter of the fiscal year ending September 2025 |
| Date and time | Tuesday, August 5, 2025, 10:00~11:00 |
| Venue | Tokyo Midtown Yaesu Conference 4th floor "Large Conference Room 2" |
| How to register | From the website of the Japan Securities Analysts Association https://www.saa.or.jp/dc/event/apps/company/CompanyBriefingSearchInput.do?golnit=&venueTyp=1 |
| Live streaming on the web | Web live https://forms.office.com/r/c6k8gnaKWm |
| Archive streaming | Scheduled to be distributed on our website from around mid-August 2025. The presentation will be in Japanese only, but an English-subtitled archive stream will be provided later. |

Company Briefing for Individual Investors

For individual investors, it is scheduled to be held at Nomura Investor Relations' NET-IR (a group company of Nomura Securities).
If you would like to participate, please apply from the URL.

| | |
|-------------------|---|
| Title | Company Briefing for Individual Investors |
| Time | Tuesday, August 26, 2025, 19:00~20:00 (The presentation will be in Japanese only) |
| Platform | Nomura Investor Relations NET-IR |
| How to register | After registering as a member of "Individual Investor Information Service MIR@I (Mirai)", Please apply online. https://m.nomura-ir.co.jp/mirai/ |
| Archive streaming | The recording will be archived and distributed on our website at a later date. We will notify you by email of those who have signed up for the news alert. |

IR News Alert Registration

When the IR news is updated, we will notify those who have signed up for the news alert by email.
You will also receive information when the archive distribution is uploaded. Welcome to register.



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

Overseas Conferences

MACP plan to participate in the Events sponsored by Nomura Securities for overseas institutional investors 「NOMURA Japan Corporate Week 2025 Summer」

Scheduled | **8/22 (Friday)**

City | **Hongkong**

*If you are interested, don't hesitate to get in touch with Nomura Securities.

Company Analysis Report

Shared Research publishes a third-party company analysis report on MACP

This report is updated more than eight times a year with an emphasis on neutrality and thoroughly analyzed business content, business model, business performance, and competitiveness compared to other companies from a third-party perspective. We hope that investors will gain a deeper understanding of our company and use it as a reference for informed 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 パートナリシップで目標を達成しよう

Partnerships for the goals

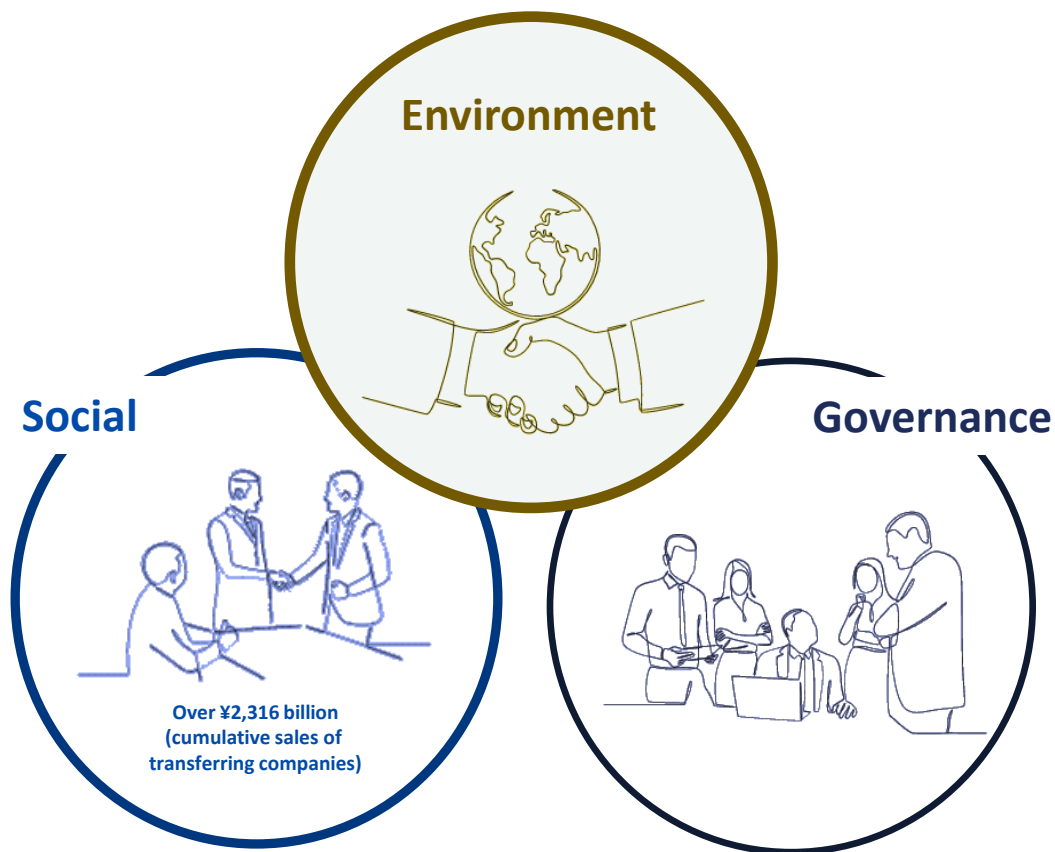
Fulfilling our social responsibilities through cooperation with government agencies, and contributing to sustainability by facilitating business succession



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 ¥2.3 trillion.
- 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)

¥2,316.1 billion

Effect on maintaining economic activity in FY09/24
(Total sales of transferring companies)

¥312.1 billion

Effect on maintaining employment in FY09/24
(Total employees of transferring companies)

15,703 people

*Estimates based on internal surveys (as of September 30, 2024)

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.

