



Presentation Materials for the Fiscal Year 09/2025 Earnings Results

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| 1 | Performance | P3 |
| 2 | Company Overview | P17 |
| 3 | Competitive Edge | P23 |
| 4 | Market Environment and Industry Trends | P36 |
| 5 | Growth Strategy and Shareholder Returns | P42 |
| 6 | Topics | P48 |
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Achieved record highs in net sales, closed deals, and large deals for the full year

Leading indicators such as number of consultants, active deals, and contract liabilities also reached record highs

Net Sales
(consolidated)

¥22,449 million

(+17.1% YoY)

Ordinary income (consolidated)

¥7,870 million

(+23.4% YoY)

Deals closed
(consolidated)

248 deals

(+12.2% YoY)

**Of which,
large deals***
(consolidated)

62 deals

(+40.9% YoY)

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

Consultants
(consolidated)

258 persons

(+44 YoY)

Active deals
(non-consolidated)

662 deals

(+26.1% YoY)



Contract liabilities
(consolidated)

¥1,376 million

(+29.4% YoY)

| | | |
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MACP hit record highs in full-year net sales, number of deals closed, and large deals concluded
RECOF did not turn profitable due to deferred large transactions

| |  M&A CAPITAL PARTNERS M&A Capital Partners Co., Ltd. | |  RECOF RECOF Corporation | |
|-----------------------|--|-------------|--|------------|
| | Results | YoY change | Results | YoY change |
| Net sales | ¥20,685 million | +19.8% | ¥1,183 million | -6.5% |
| Ordinary Income | ¥8,133 million | +25.1% | -¥112 million | — |
| Total number of deals | 230 deals | +12.7% | 18 deals | +5.9% |
| Number of Large deals | 58 deals | +45.0% | 4 deals | 0.0% |
| Number of consultants | 231 persons | +44 persons | 27 persons | ± 0 person |

*Since the figures are presented non-consolidated, the amortization amount (¥226 million) resulting from the management integration is not included.

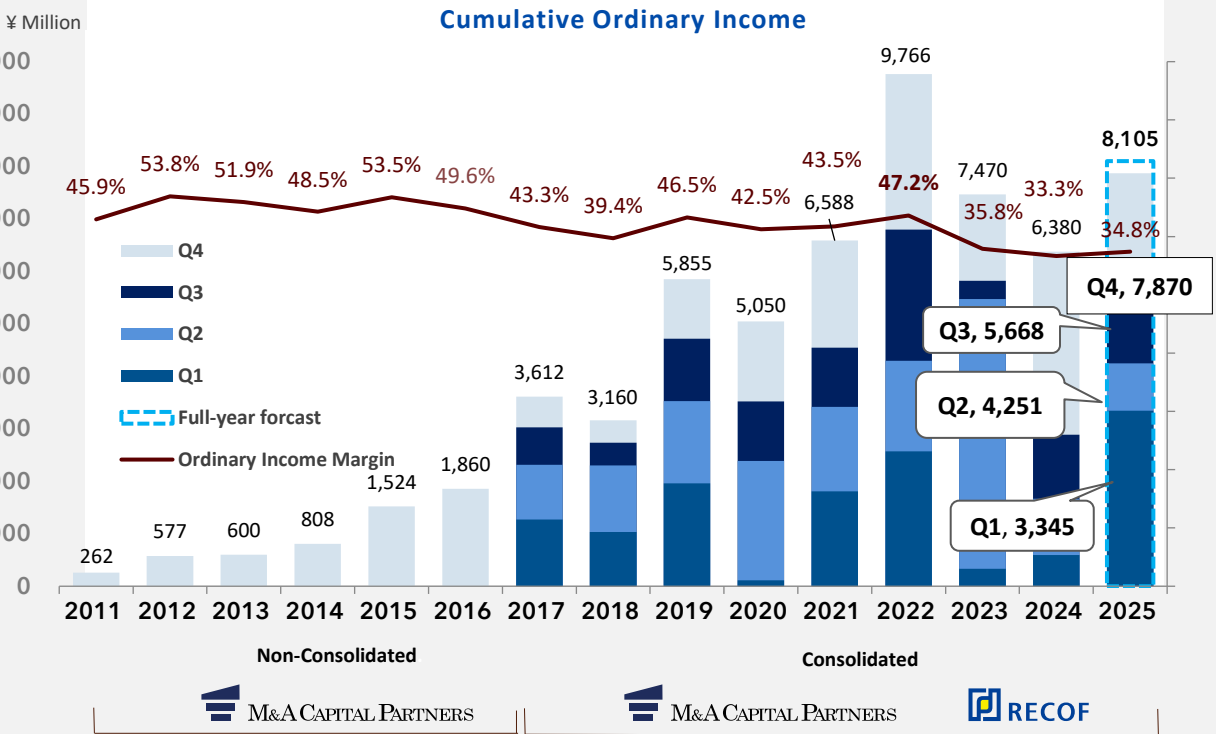
*RECOF Corporation figures include RECOF Vietnam Co., Ltd.

Revenue and profit were broadly in line with budget
Achieved record-highs in full-year net sales and number of closed deals

(unit : ¥ million)

- Consolidated net sales
- Consolidated ordinary income

| Full-year results | Forecast for the full year | YTD Progress |
|-------------------|----------------------------|--------------|
| 22,449 | 23,645 | 94.9% |
| 7,870 | 8,105 | 97.1% |



Record-high sales (+17.1% YoY), high-level of ordinary income (+23.4% YoY)

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

| | FY09/2024 (consolidated) | FY09/2025 (consolidated) | | |
|------------------|-----------------------------|--------------------------|------------|---|
| | | | YoY change | Summary |
| Net sales | 19,166 (100%) | 22,449 (100%) | +17.1% | Number of closed deals and large deals reached record highs, with net sales also reaching a record high |
| Gross profit | 12,305 (64.2%) | 14,167 (63.1%) | +15.1% | |
| SG&A expenses | 5,930 (30.9%) | 6,395 (28.5%) | +7.8% | |
| Operating income | 6,375 (33.3%) | 7,771 (34.6%) | +21.9% | |
| Ordinary income | 6,380 (33.3%) | 7,870 (35.1%) | +23.4% | |
| Net income | 4,464 (23.3%) | 5,514 (24.6%) | +23.5% | Extraordinary loss: -352* |

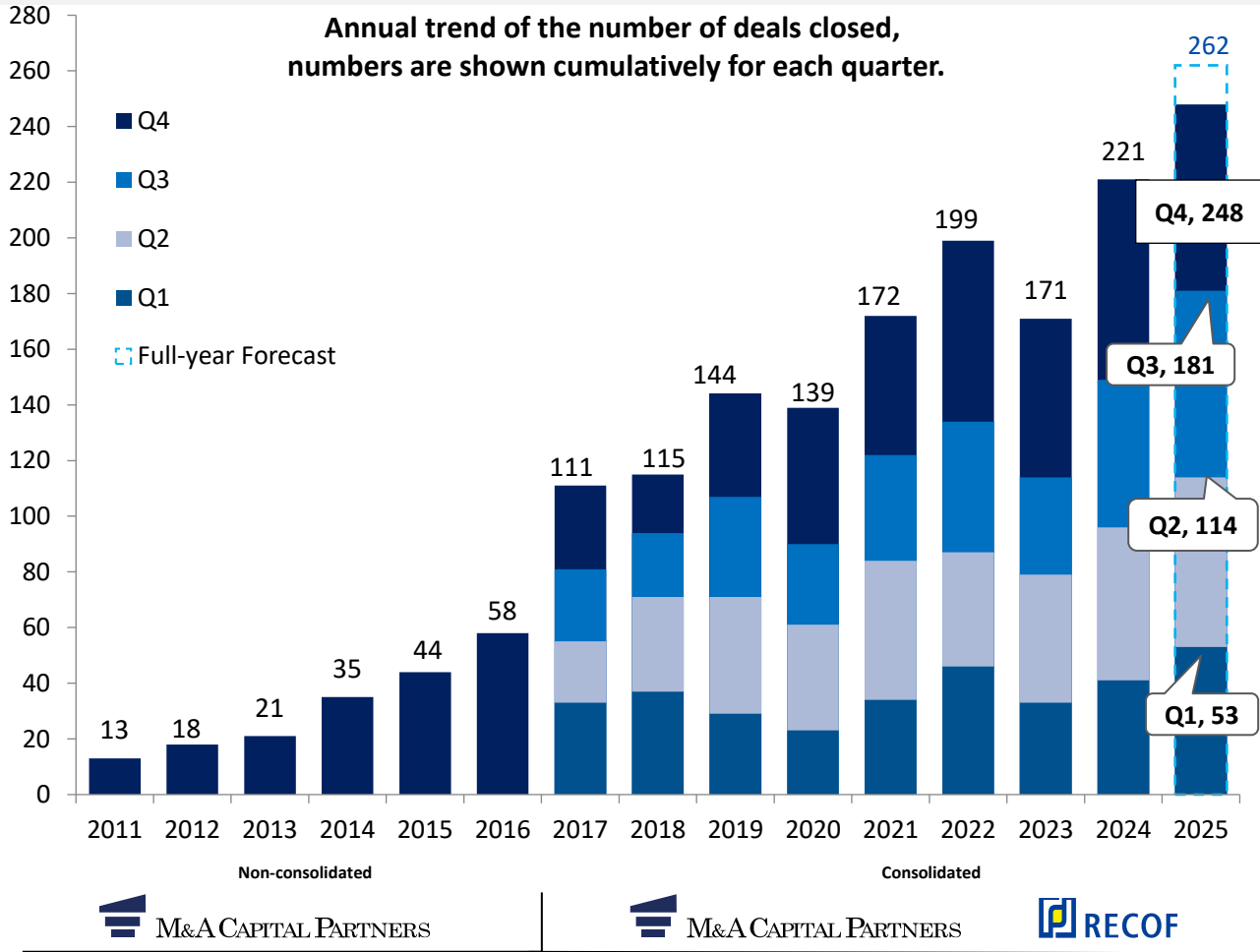
*For details on the extraordinary loss, please also refer to the “Notice Regarding Recording of Extraordinary Loss” disclosed on October 30, 2025.

Solid financial condition underpinned by stable shareholder's equity

(Unit : ¥ Million; % is composition ratio)

| | | FY2024 (Consolidated) | FY2025 (Consolidated) | | |
|--------------------------------|-----------------------|--------------------------|-----------------------|------------|--|
| | | | | YoY Change | Summary |
| | Current Assets | 40,691 (86.3%) | 46,924 (90.4%) | +6,232 | ■ Cash and deposits +7,096 |
| | Non-current Assets | 6,448 (13.7%) | 5,002 (9.6%) | -1,445 | ■ Investment securities -1,161 |
| Total Assets | | 47,139 (100.0%) | 51,926 (100.0%) | +4,786 | |
| | Current Liability | 5,602 (11.9%) | 6,869 (13.2%) | +1,266 | ■ Income taxes payable +638 ■ Consumption taxes payable +334 |
| | Non-current Liability | 1,127 (2.4%) | 1,124 (2.2%) | -2 | |
| Total Liability | | 6,730 (14.3%) | 7,994 (15.4%) | +1,263 | |
| Total Net Assets | | 40,409 (85.7%) | 43,932 (84.6%) | +3,522 | ■ Retained earnings +5,514 ■ Dividends -1,270 ■ Valuation difference on available-for-sale securities -797 |
| Total Liability and Net Assets | | 47,139 (100.0%) | 51,926 (100.0%) | +4,786 | |

MACP’s number of deals closed increased by 12.7% YoY, achieving a **full-year record** on a consolidated basis



Number of deals closed (consolidated)

Full-year result

248deals

Full-year forecast

262deals

Result vs forecast

94.7%

Non-consolidated number of deals closed

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

230 deals closed (+12.7% YoY) of which ※ 58 large deals

• YoY Increase, Record High

RECOF RECOF Corporation

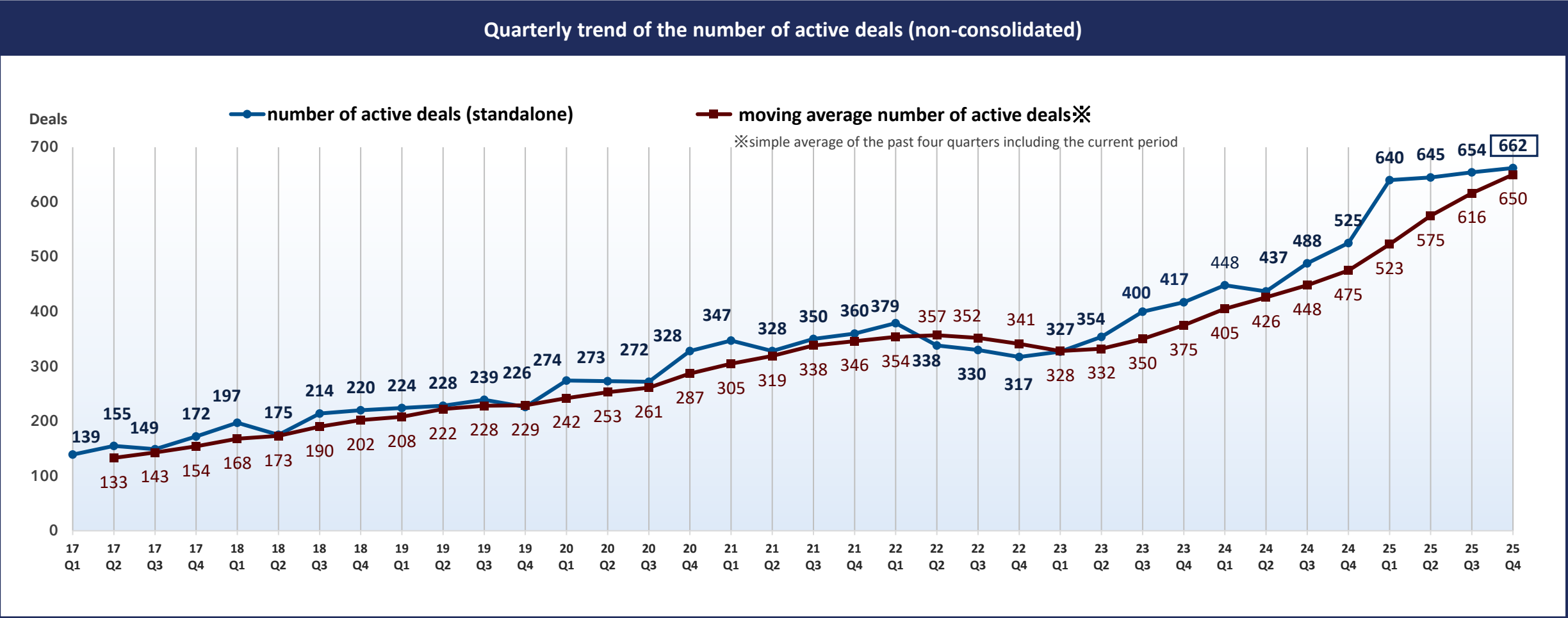
18 deals closed (+5.9% YoY) of which ※ 4 large deals

• Increased YoY

• Some Q4 closings were pushed into the following quarter due to timing shifts

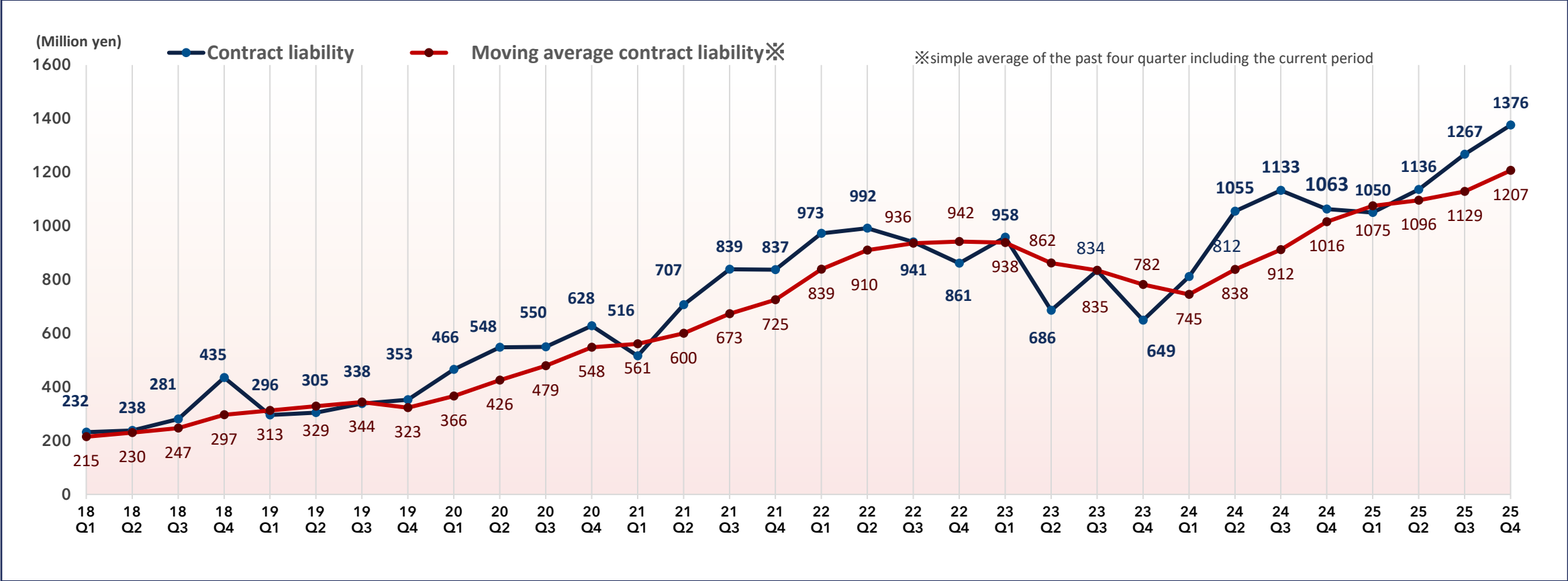
※ Deals with a commission of ¥100 million or more

MACP has achieved the highest number of active deals so far: 662 (YoY +26.1%), with a large deal ratio of 25.7%, updated the record high by establishing a balance between deal completion and new deal development



Contract liability reached a record high, holding ¥1,376 million (+29.4% 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

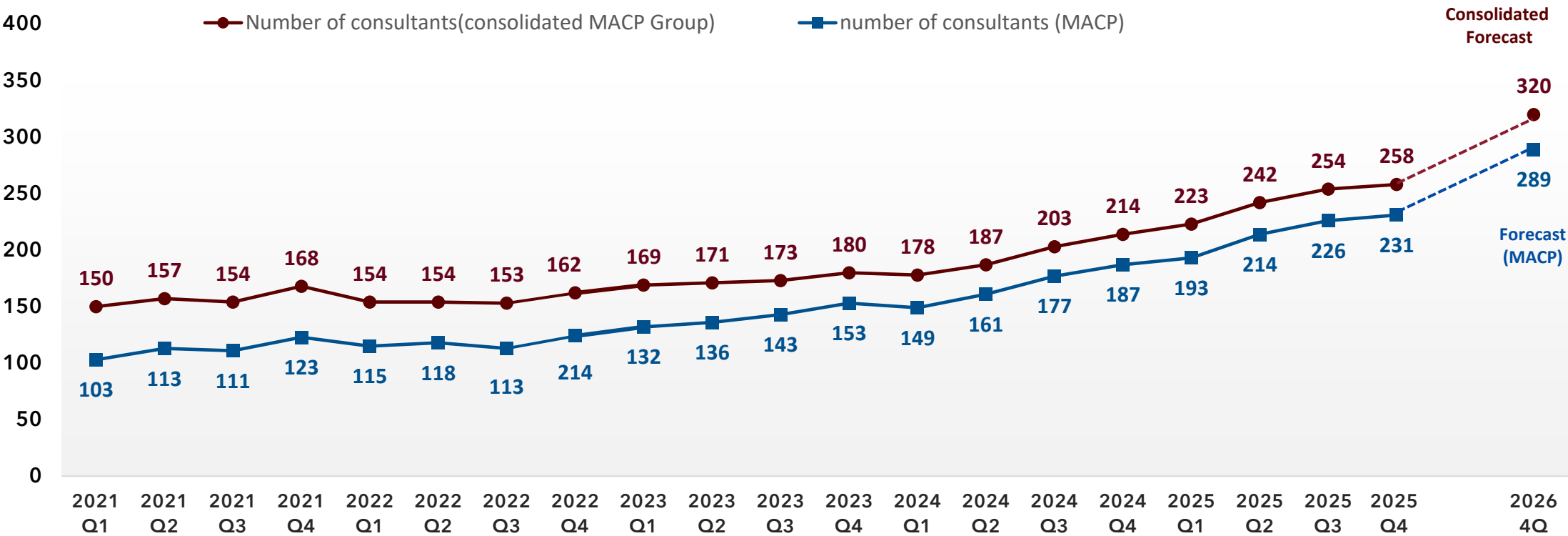


Highest-ever consolidated total of 258 consultants (+44 YoY)

With hiring progressing steadily, 36.2%* of objectives have been met toward the full-year 25% headcount growth plan (289 for MACP), including confirmed future joiners

*as of September 30, 2025

Quarterly trend of the number of consultants



The earnings forecast has been prepared in accordance with IFRS. Year-on-year comparisons are not provided as there are no corresponding IFRS-based figures for the previous period.

Forecast
(IFRS)

Projecting a further 20% increase in closed deals from the record high in the previous fiscal year
Strong start with a record **662** active deals and contract liabilities of **¥1,376** million

Net sales

¥26,991 million

(-% YoY)

Pre-tax profit

¥10,420 million

(-% YoY)

Number of deals closed

298 deals

(+20.2% YoY)

Large deals

63 deals

(+1.6% YoY)

Number of consultants

320 persons

(+62 YoY)

(Reference) FY09/2026 earnings forecast: Impact of accounting standard change

(Unit: Millions of yen)

| FY09/2026 (J-GAAP) | | FY09/2026 (IFRS) | | Difference | Main factors |
|----------------------------|--------|----------------------------|--------|------------|--|
| Net sales | 26,991 | Net sales | 26,991 | — | |
| Cost of sales | 10,063 | Cost of sales | 10,063 | — | |
| Gross profit | 16,927 | Gross profit | 16,927 | — | |
| SG&A expenses | 6,897 | SG&A expenses | 6,646 | -251 | [Recognition and measurement differences] Impact of IFRS 16 application, etc.(note) |
| — | | Other operating income | 0 | +0 | [Reclassification] Recording of miscellaneous losses |
| Operating income | 10,030 | Operating income | 10,280 | +250 | |
| Non-operating income | 155 | — | — | -155 | [Reclassification] Decrease in interest income and miscellaneous losses |
| Ordinary income | 10,185 | — | — | -10,185 | — |
| Extraordinary income | 27 | — | — | -27 | [Reclassification] Decrease in reversal gains from expired stock options |
| — | | Finance income | 139 | +139 | [Reclassification] Recording of interest income, etc. [Recognition and measurement differences] Impact of IFRS 16 application, etc.(note) |
| Profit before income taxes | 10,212 | Profit before income taxes | 10,420 | +208 | |
| Income taxes | 3,194 | Income taxes | 3,185 | -8 | |
| Net income | 7,018 | Net income | 7,234 | +216 | |

Note: Mainly due to the occurrence of depreciation on right-of-use assets recorded for office rent and restoration costs, cessation of rent recognition, and the recording of interest expenses related to lease liabilities and asset retirement obligations. With impairment losses expected to be recognized on certain right-of-use assets by the fiscal year ending September 2025, depreciation expenses will cease accordingly. Separately, rent recognition will be discontinued, and together these changes are expected to reduce selling, general and administrative expenses..

| Item | J-GAAP | IFRS | Impact on earnings forecast |
|-------------------------------------|---|---|--|
| Office lease contracts | <ul style="list-style-type: none"> Expenses recognized over the lease term | <ul style="list-style-type: none"> Total rent for the estimated office usage period is recognized on balance sheet as right-of-use assets and lease liabilities Assets are depreciated over their useful life | <ul style="list-style-type: none"> Office lease contracts that meet the requirements will be recognized on the balance sheet, rent expense recognition will be discontinued, and depreciation on right-of-use assets will be recorded. As certain right-of-use assets are expected to incur impairment losses by the fiscal year ended September 2025, some depreciation will cease while rent recognition remains discontinued, leading to lower SG&A expenses. Impact on FY09/2026 income statement ⇒ Operating income: +appx. ¥280 million *On the balance sheet, we expect to record approximately 1.6 billion yen in right-of-use assets and approximately 2 billion yen in lease liabilities. |
| Asset retirement obligations | <ul style="list-style-type: none"> Asset retirement obligations such as restoration costs are depreciated over the period until the expected timing of the obligation based on estimates using the simplified method | <ul style="list-style-type: none"> Asset retirement estimates and related liabilities are recorded on balance sheet. Assets are depreciated, and liabilities are recognized based on the interest method. | <ul style="list-style-type: none"> Asset retirement obligations will be recorded on balance sheet Impact on FY09/2026 income statement ⇒ Operating income: -appx. ¥20 million *On the balance sheet, we expect to record approximately 280 million yen in right-of-use assets and approximately 0.9 billion yen in Asset Retirement Obligations. |

*We plan to disclose our annual securities report and summary financial results for FY09/2025 prepared in accordance with IFRS in December 2025.

*One of the main differences between J-GAAP and IFRS is that goodwill is not amortized under IFRS. However, there is no impact to our FY09/2026 earnings forecast as we have no goodwill recorded.



Background

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

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

● YoY change

| | | |
|-----------------|-----------------|-------------|
| Net sales | ¥24,640 million | +19.1% |
| Ordinary income | ¥9,940 million | +22.2% |
| Deals closed | 276 deals | +20.0% |
| Large deals | 60 deals | +3.4% |
| Consultants | 289 persons | +58 persons |



Background

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

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

● YoY change

| | | |
|-----------------|----------------|------------|
| Net sales | ¥1,510 million | +27.6% |
| Ordinary income | ¥131 million | — |
| Deals closed | 22 deals | +22.2% |
| Large deals | 3 deals | -25.0% |
| Consultants | 31 persons | +4 persons |

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

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| | |
|-----------------------------|---|
| Trade Name | M&A Capital Partners Co., Ltd. |
| Listed Market | Tokyo Stock Exchange Prime Market (Ticker number: 6080) |
| Head Office Location | 36F, Yaesu Central Tower, Tokyo Midtown Yaesu, Yaesu 2-2-1, Chuo-ku, Tokyo |
| Business | M&A-related services |
| Representative | Satoru Nakamura, President and Representative Director |
| Established | October 2005 |
| Capital | ¥2.9 billion (as of September 30, 2025) |
| Employees | Consolidated: 364 Non-consolidated: 296 (as of September 30, 2025) |
| Affiliates | RECOF Corporation, RECOF DATA Corporation, Mirai Financial Advisory Services Co., Ltd. (as of October 1, 2025) |

October 2005
⋮
February 2007
⋮
November 2013
⋮
March 2014
⋮
December 2014
⋮
October 2016
⋮
October 2021
⋮



■ 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. (now Mirai Financial Advisory Services 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

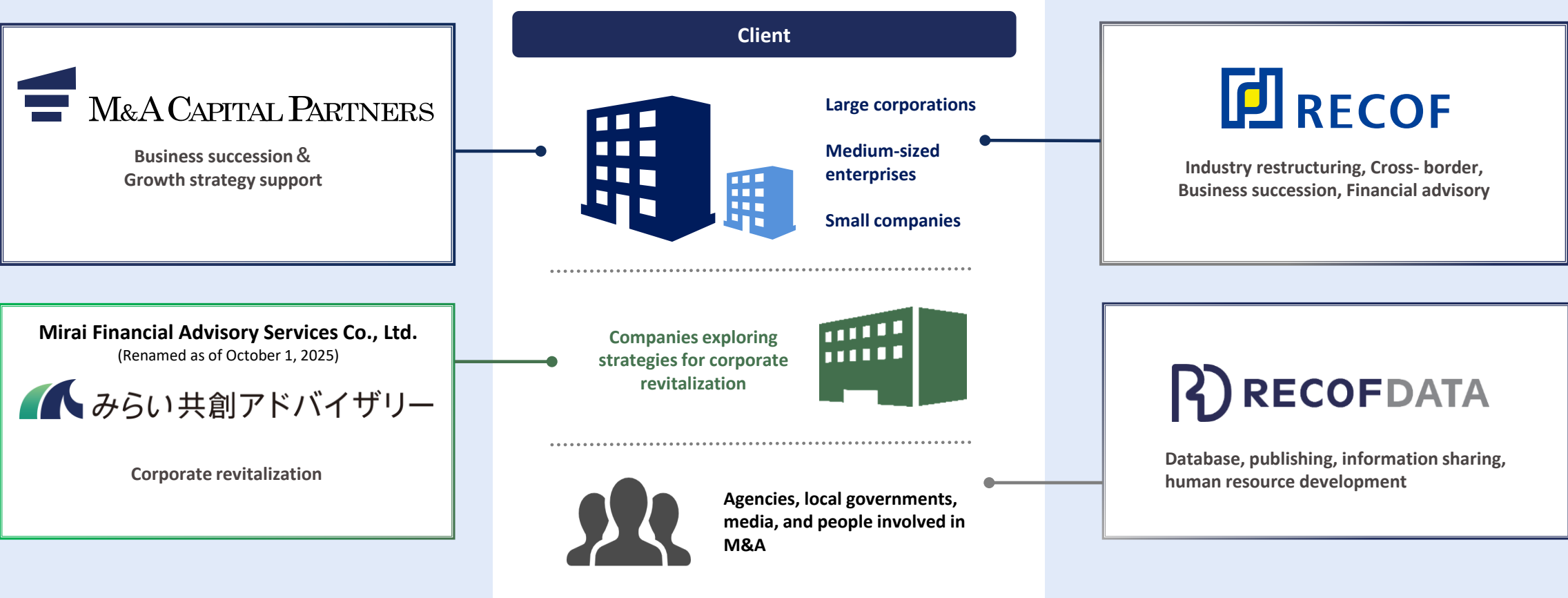


M&A CAPITAL PARTNERS
決心に、真心でこたえる。

20th
ANNIVERSARY

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

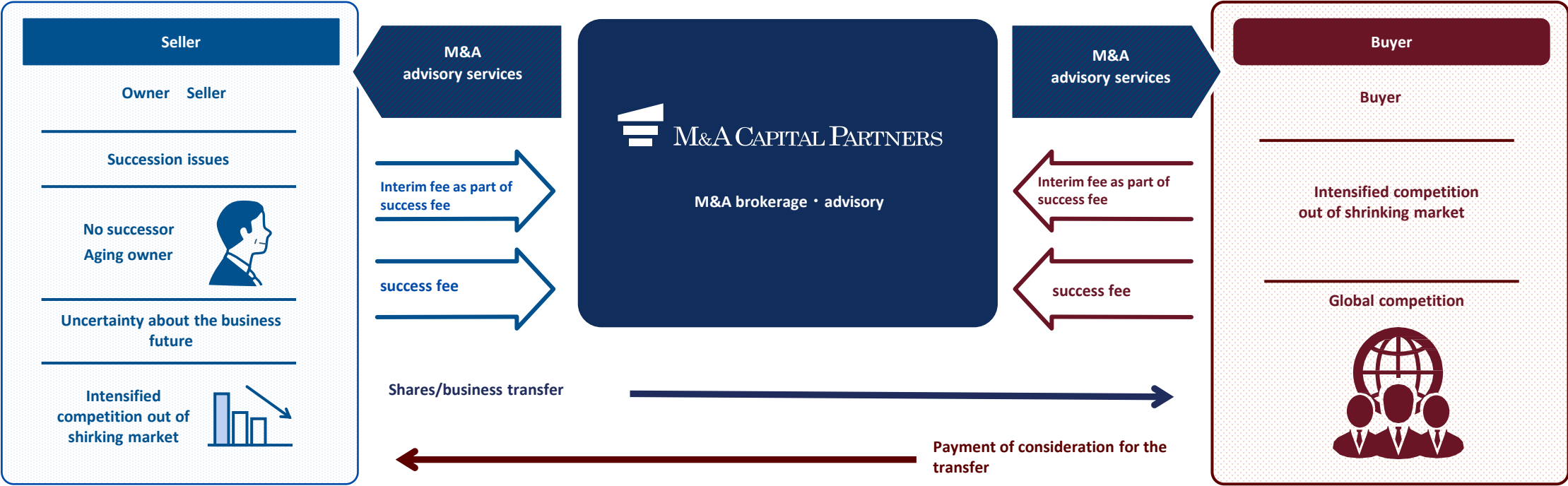
Business

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

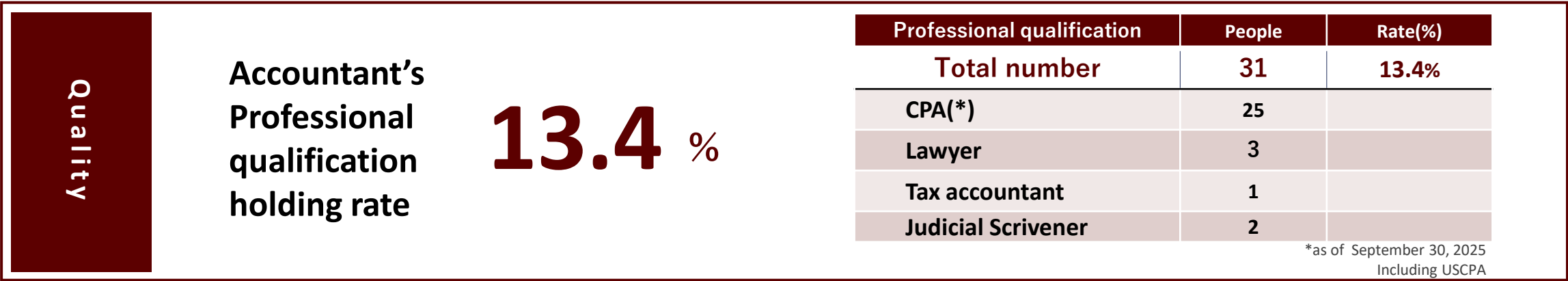
| Financial adviser | Value (JPY 100mn) | Financial adviser | No. of deals |
|--|-------------------|---------------------------------|--------------|
| Nomura | 68,669 | M&A Capital Partners | 96 |
| Sumitomo Mitsui Financial Group | 48,369 | Sumitomo Mitsui Financial Group | 94 |
| Mizuho Financial 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)

What is the league table?

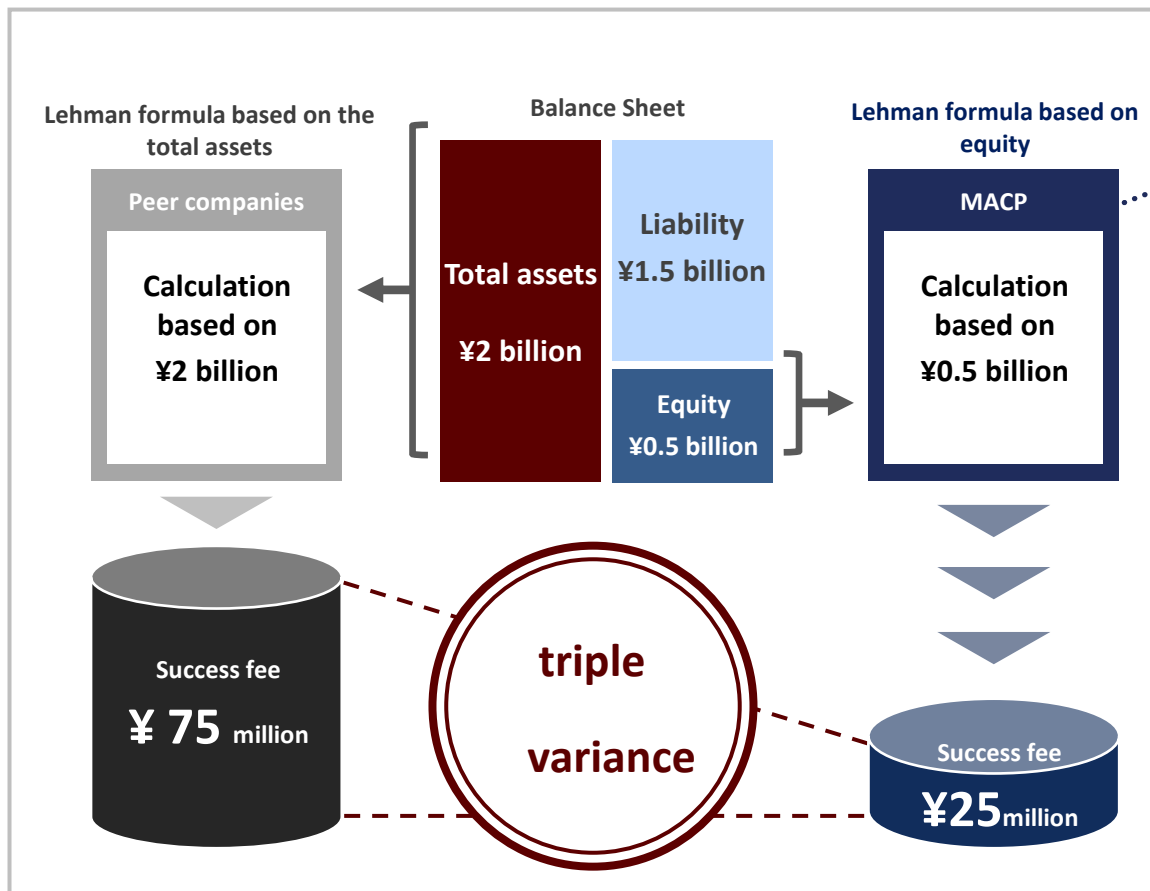
The League Table refers to a ranking system of financial institutions based on their performance in various activities such as public offerings, underwriting securities, and M&A advisory services during a specific period, typically a fiscal year. For financial institutions, including investing banks, 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;
13.4% of our consultants are **certified professionals**, such as accountants and lawyers
(an outstanding holding rate in the industry).



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

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



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

Examples of Lehman Formula rates

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

We realized the lowest intermediary commission rate in the industry, at

2.8%*

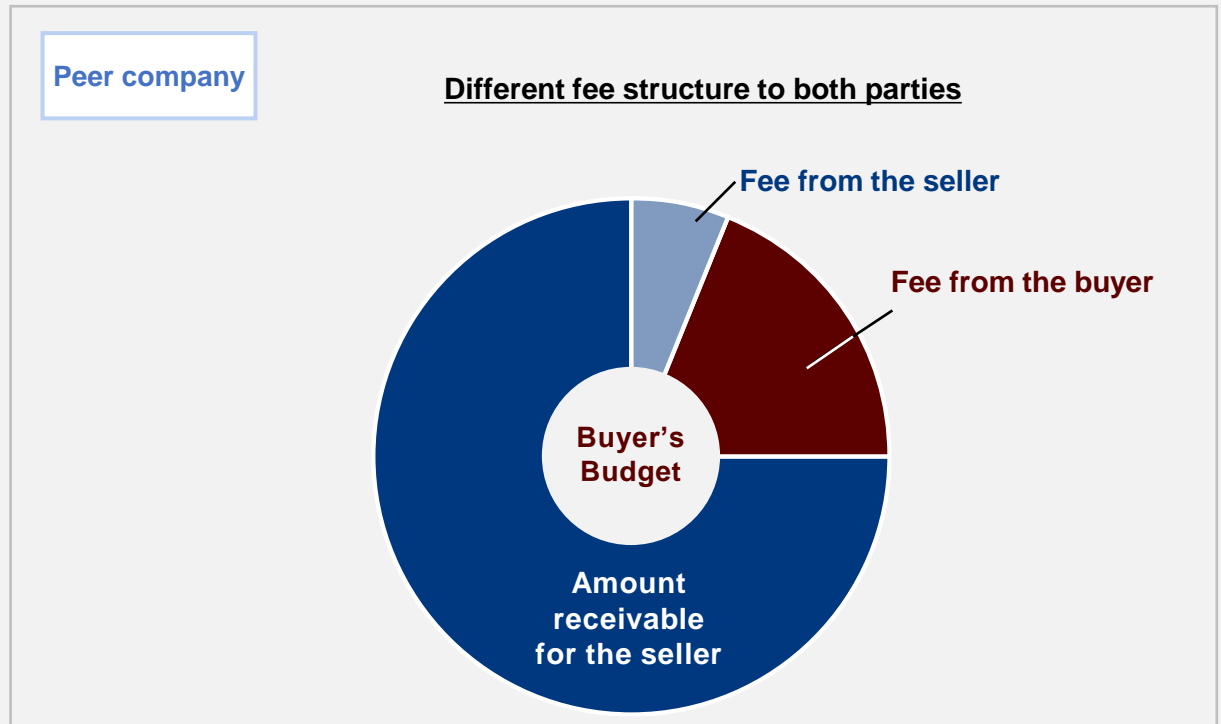
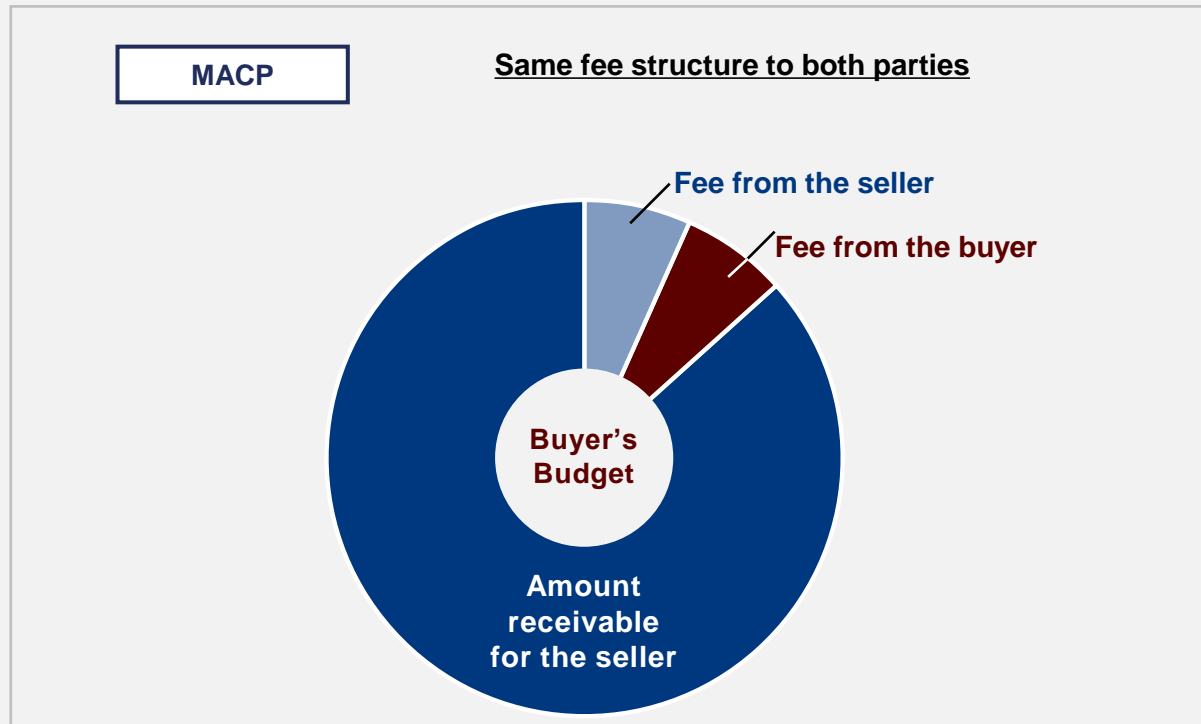
*Cumulative up to September 30, 2025

*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

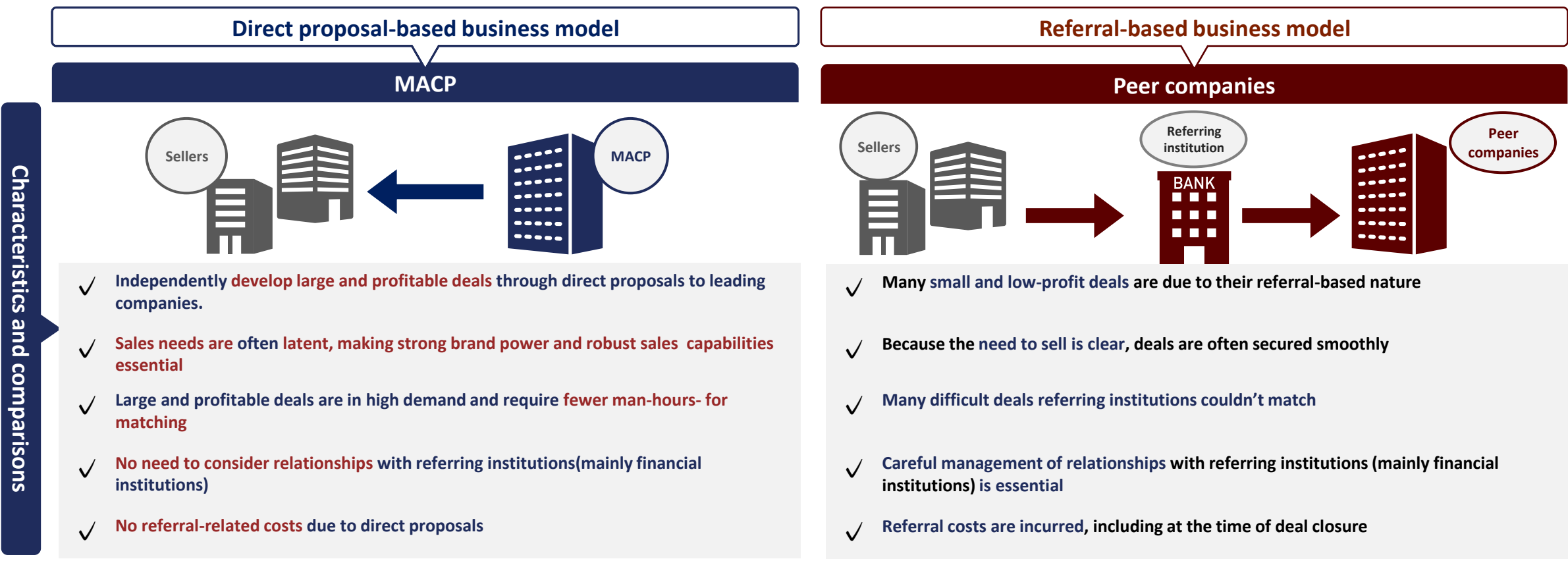
※Total liability: including interest-bearing debt, accounts payable and other unpaid debts

| 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)

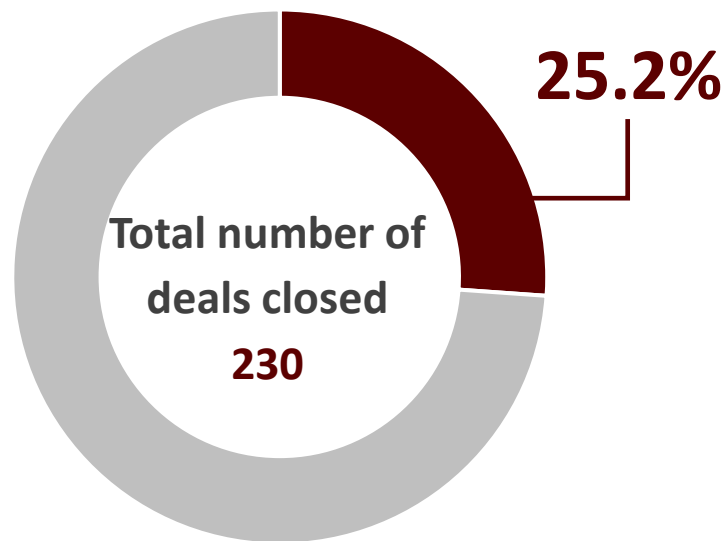
Reduced amount receivable for seller

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 1.7% in FY09/25, the lowest among the industry's major players
 A virtuous cycle of achieving high profitability, further improvement of brand value, and acquisition of excellent human resources

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



58 large M&A deals



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

※non-consolidated FY09/2025

Average share transfer value is about ¥1.15 billion

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

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

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

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

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

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

■ Recruiting Seminar

Recruiting seminar by MACP and MACP Group

MACPグループ合同採用セミナー  M&A CAPITAL PARTNERS  RECOF  みらい共創アドバイザー

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

2025.11月8日 土 12:00-15:00 | 東京会場 or オンライン

Q&A 皆さまからのご質問にお答えします。

株式会社レコフ 代表取締役 小寺 智也
株式会社みらい共創アドバイザー 代表取締役社長 小林 廣樹

共に世界最高峰へ。

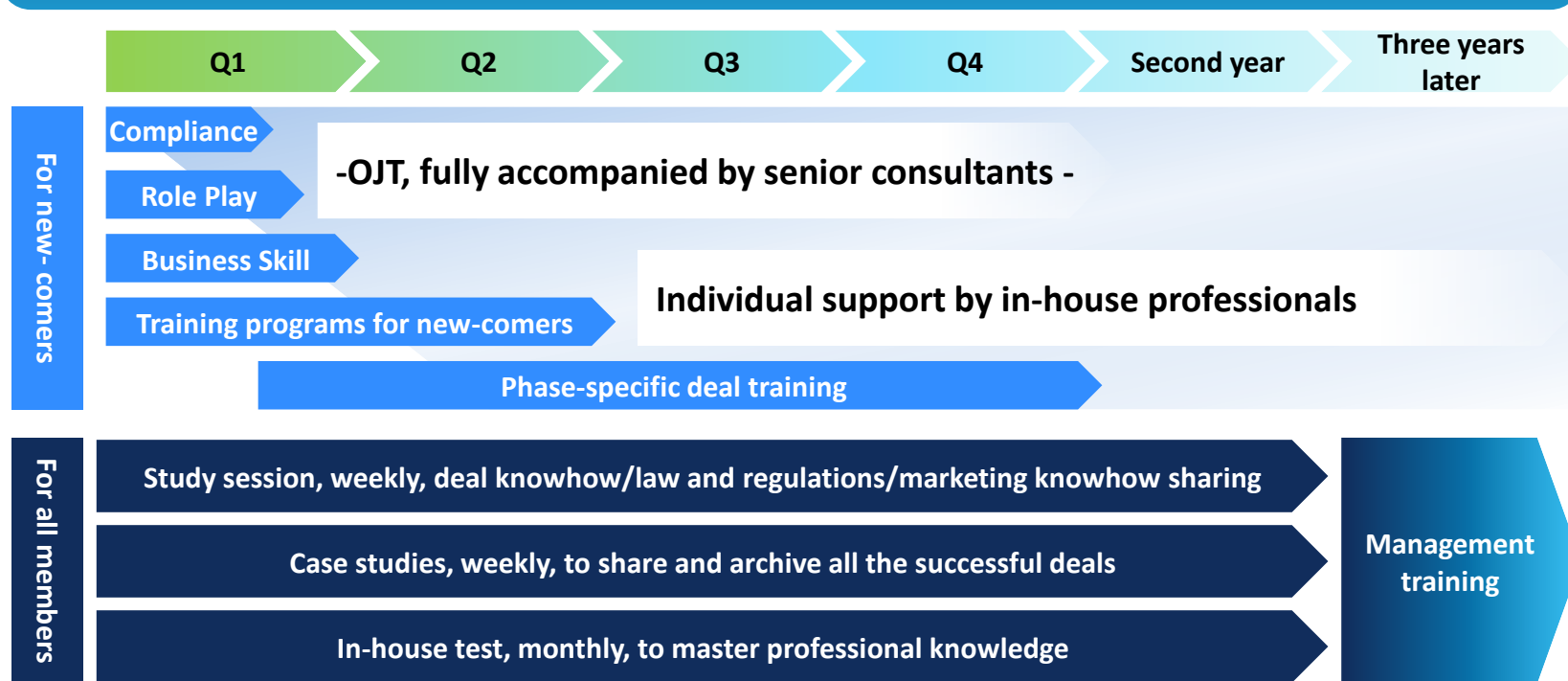
2025 Autumn

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

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

The entire company is committed to **enhancing the quality of service**.
 We pursue further excellence and develop the best consultants through **effective human resource development**.
In the litigious M&A industry, our group has had only two lawsuits in its 56-year history.

Human Resource Development Program



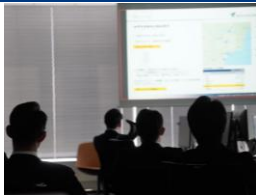
In-house test (monthly)

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

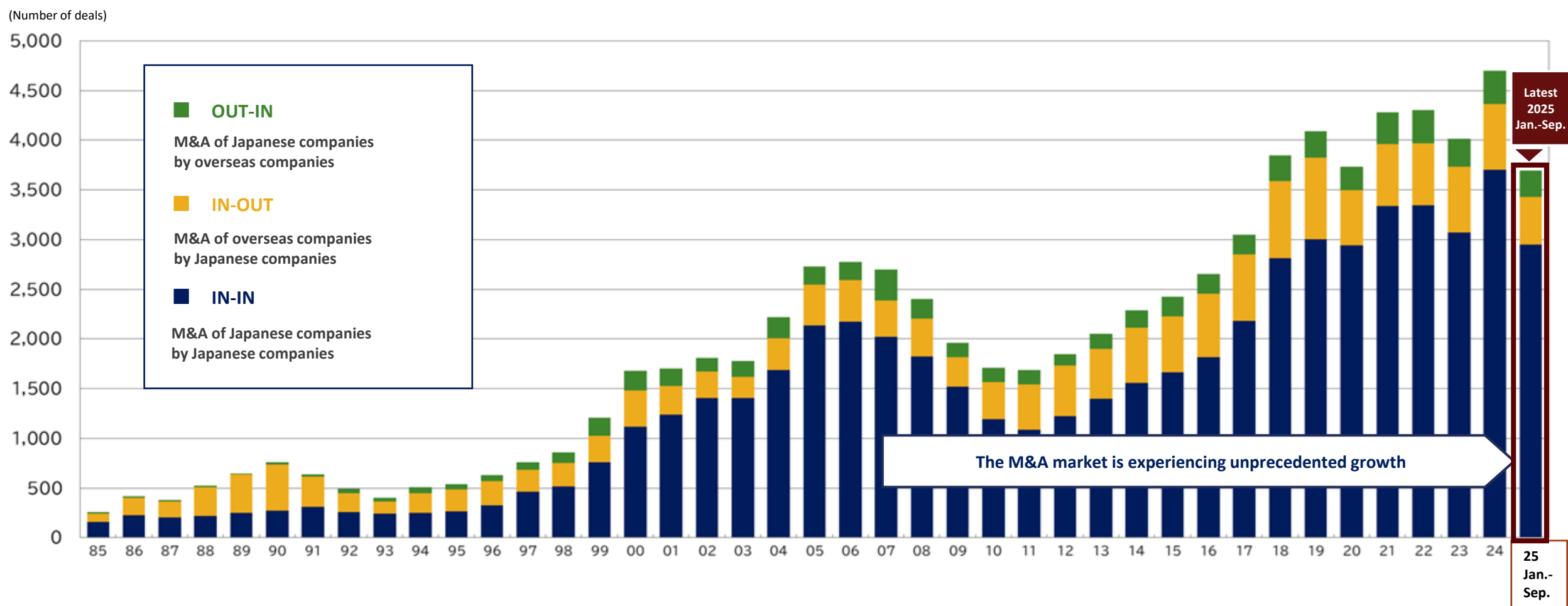
We foster openness by sharing a diverse range of information, including weekly case study sessions and workshops.

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

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

| | | |
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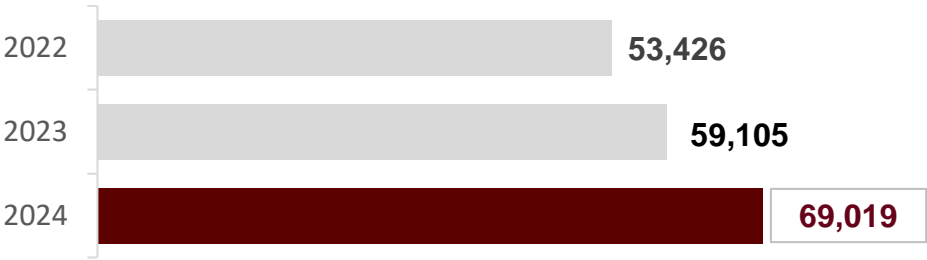
From January to September 2025, the number of M&A deals reached a record 3,694, with a record-high total transaction value of 26.8605 trillion yen



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

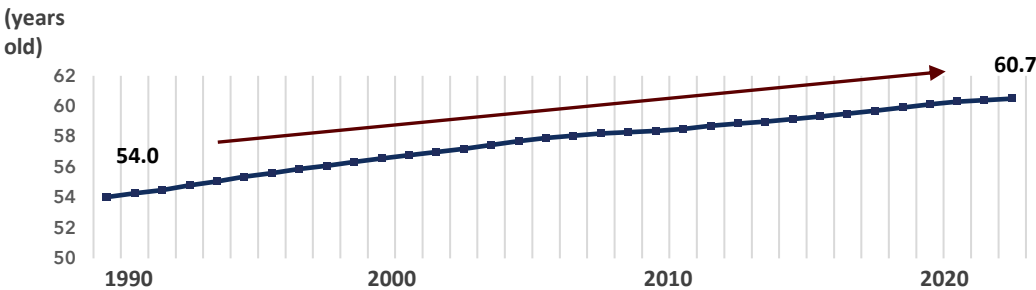
The number has increased significantly by 10,000 compared with 2023



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

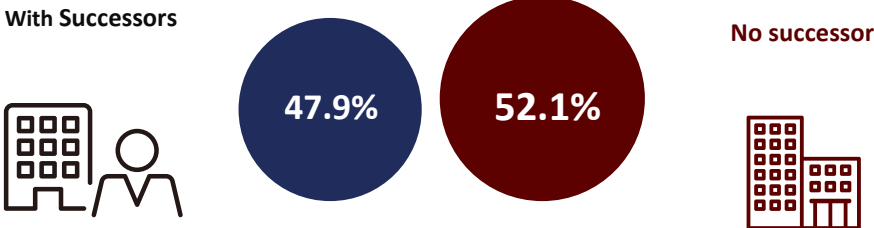
| Year | Number of bankruptcies | YoY change (%) |
|------|------------------------|----------------|
| 2022 | 6,376 | 6.0 |
| 2023 | 8,497 | 33.3 |
| 2024 | 9,901 | 16.5 |

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

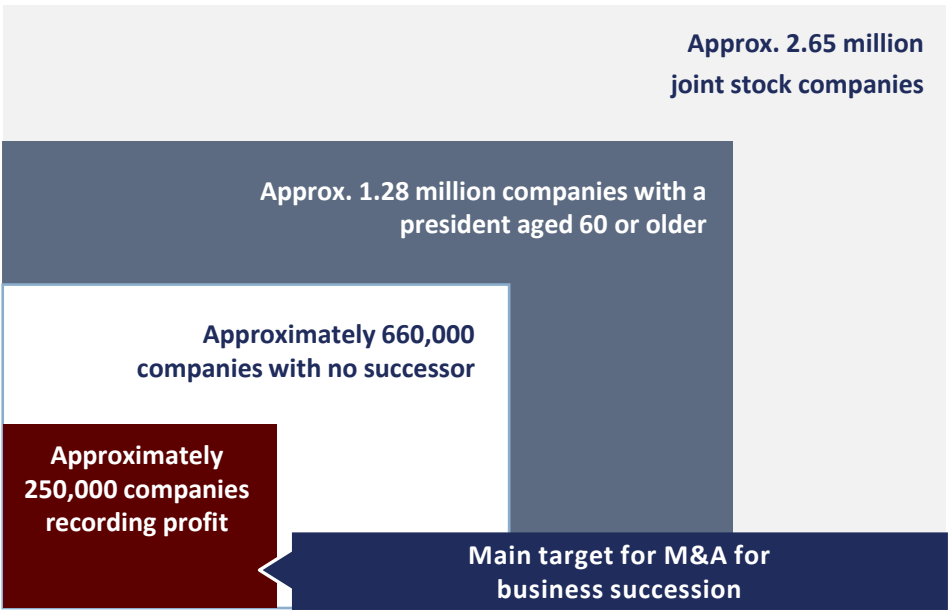


Source: Survey of Trends in “Rate of Absence of Successor” of Companies Nationwide (November 22, 2024, Teikoku Databank)

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

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

Targets for Business Succession M&A



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

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

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

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

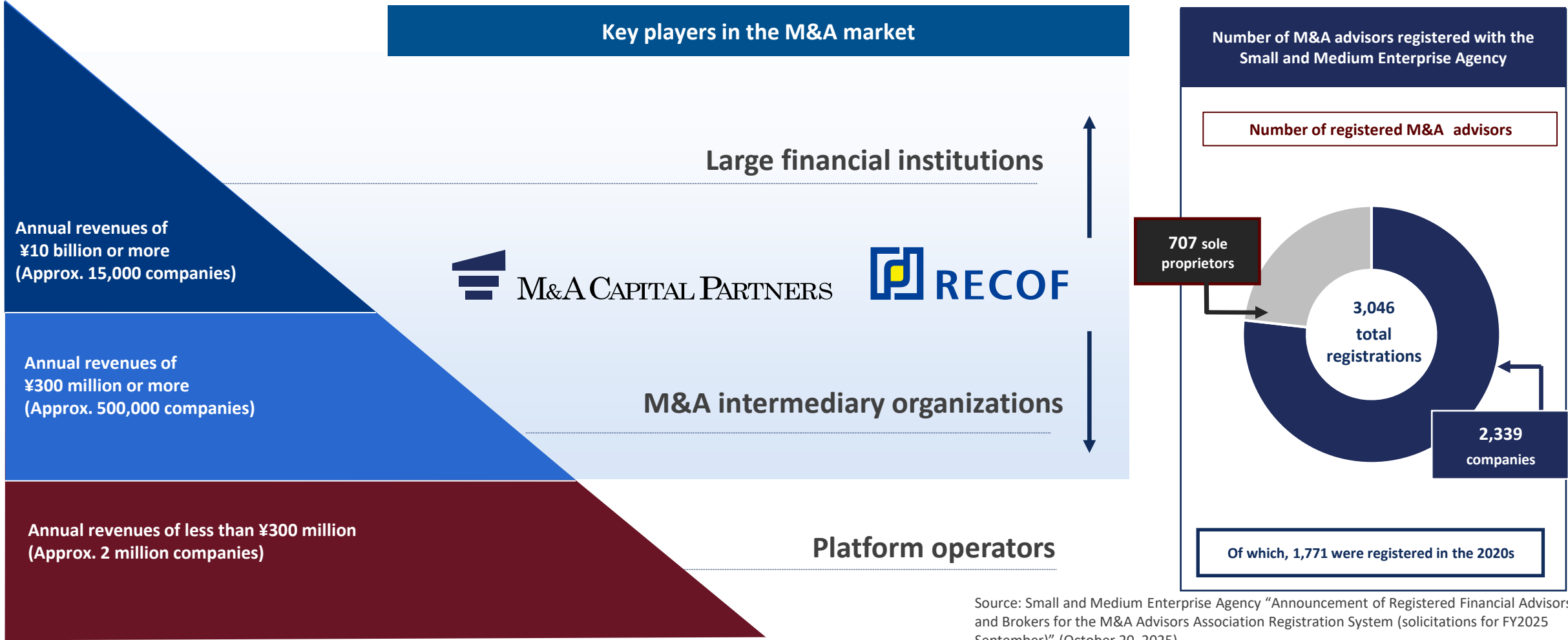
We will achieve steady growth by consistently hiring new consultants

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

The M&A market has intensified further with the full-scale entry of major financial institutions. The number of M&A advisors registered with the SME Agency has reached 3,046.

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

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



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

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.



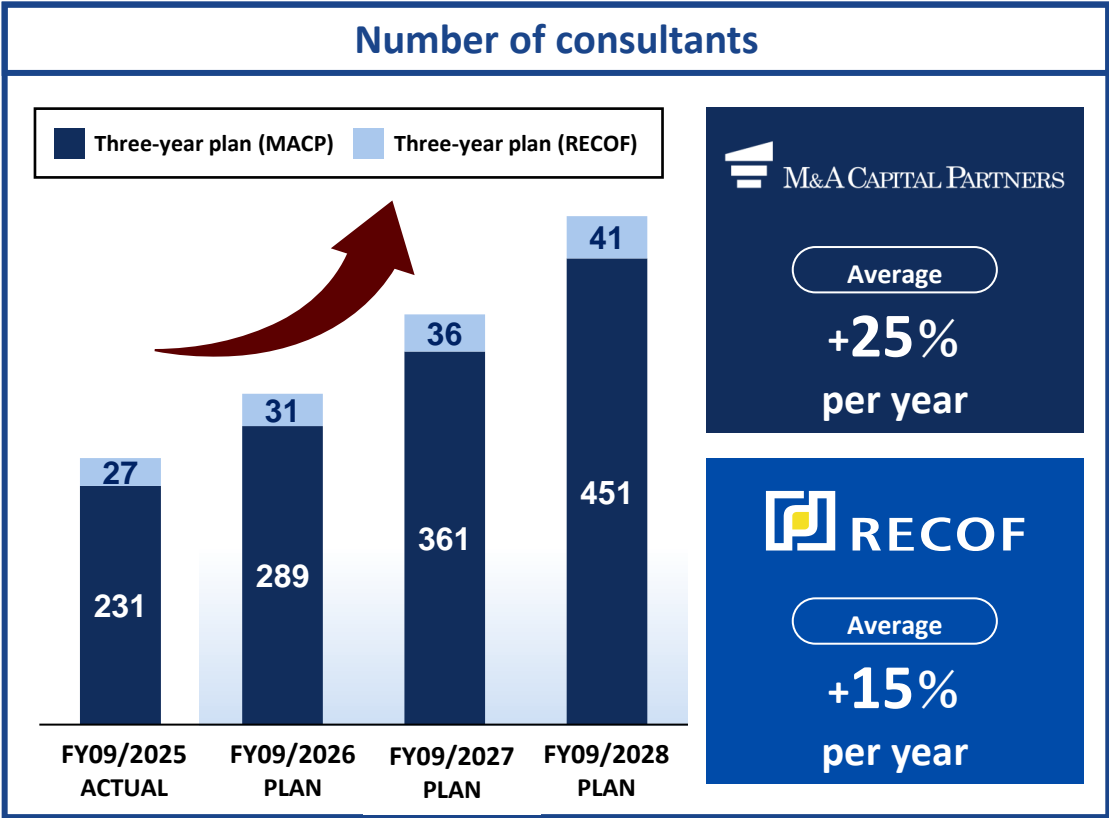
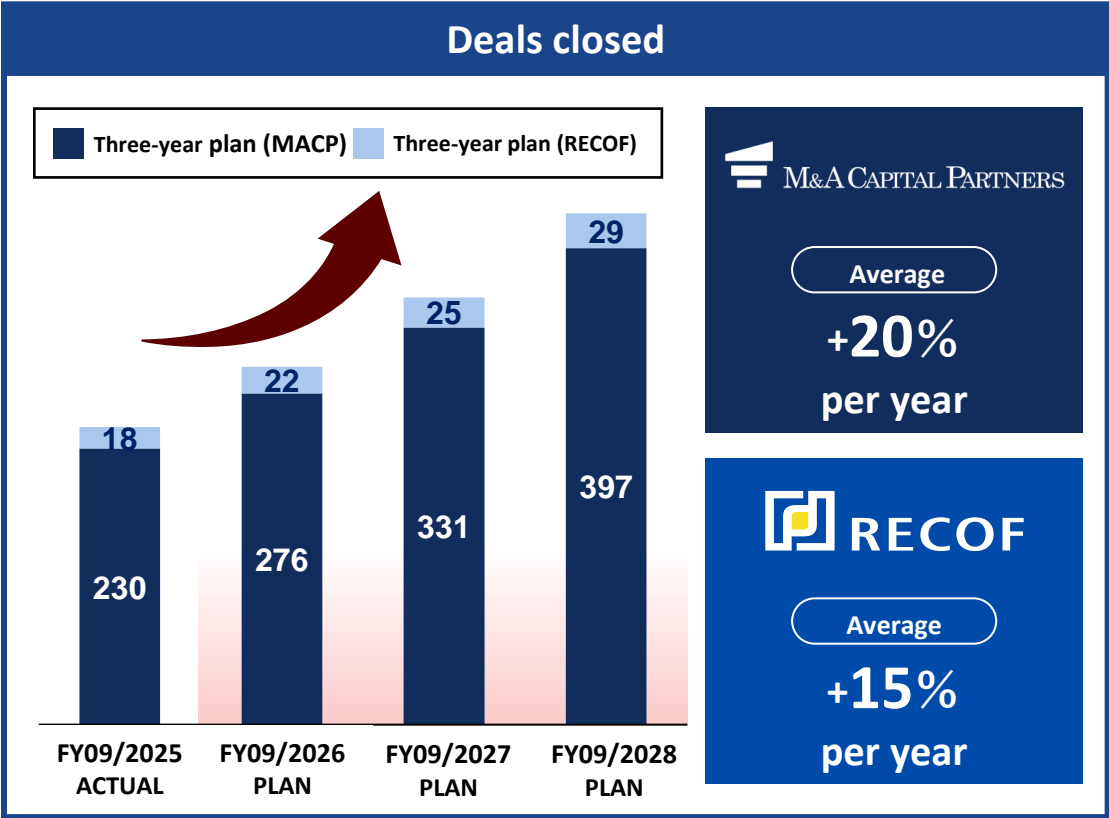
Currently, the whole MACP group is participating in the association. MACP is a managing member, RECOF and MFAS are regular members, and RECOF DATA is a sponsor member.

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

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

FY09/2026–FY09/2028



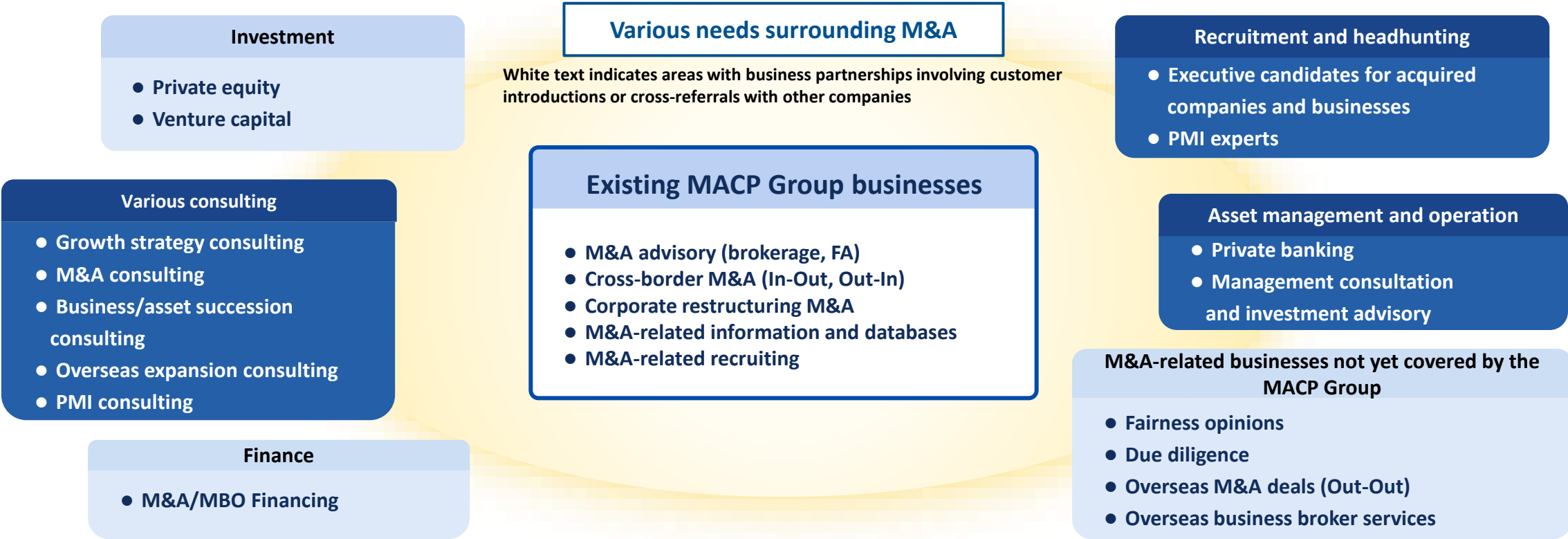
Consolidated operating margin in the FY09/2026 earnings forecast is set high at 38%.

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

Actively exploring M&A and partnership strategies that contribute to consolidated profit growth
Aiming to enhance EPS and capital efficiency through effective use of ample cash and deposits

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

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



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

Basic policy on profit distribution

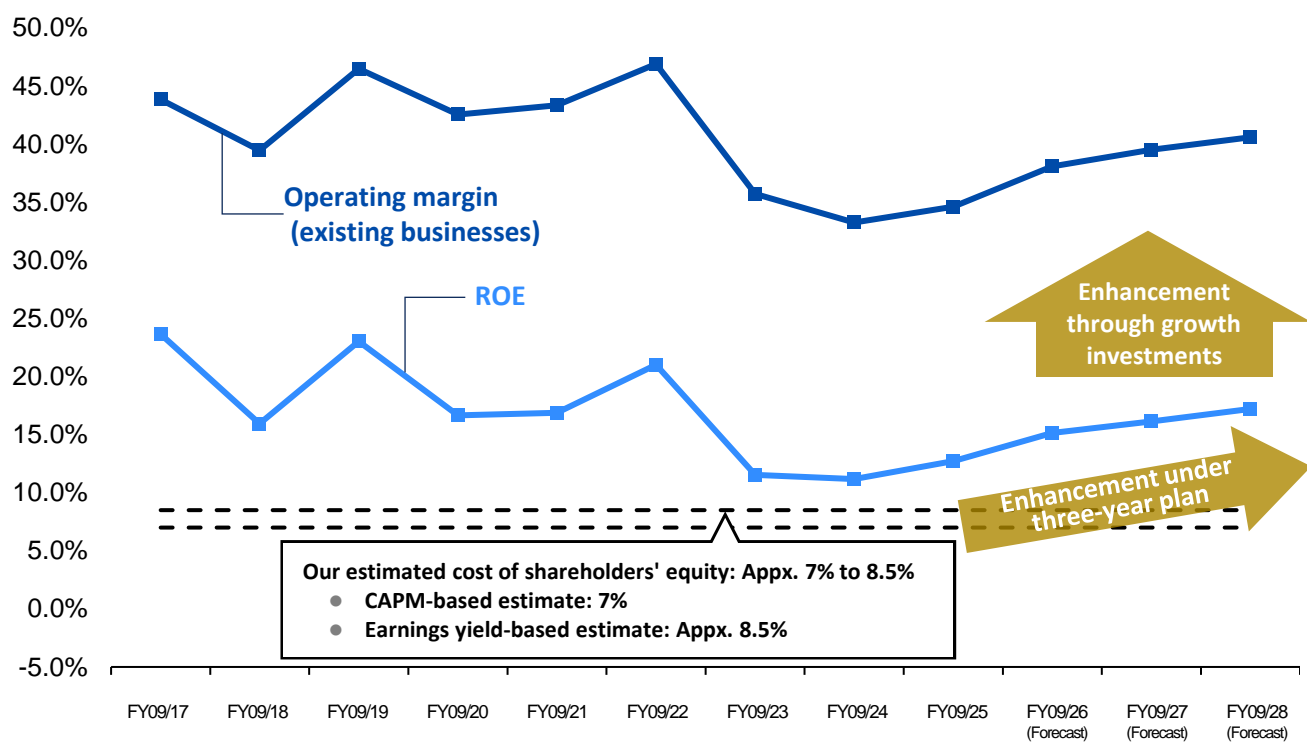
Implement shareholder returns centered on dividends as part of a sustainable and stable shareholder return policy

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

| Record date | September 30, 2023 (actual) | September 30, 2024 (actual) | September 30, 2025 (plan) | September 30, 2026 (forecast) |
|-----------------------|--------------------------------|--------------------------------|------------------------------|----------------------------------|
| Dividend per share | ¥40.00 | ¥40.00 | ¥52.10 | ¥68.34 |
| Dividend payout ratio | 30.0% | 28.5% | 30.0% | 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.



On the way to the world's leading investment bank

The World's leading investment bank

One of the world's leading M&A groups

Flagship group supporting the Japanese economy

Present

Established

2005

Listed on
Mothers Section
of TSE

2013

Listed on First
Section of TSE

2014

2016

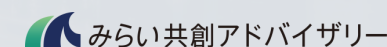
2021

2025-2026

Becoming the
outright industry

 No.1

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



MACP Group in FY09/2026

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

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Achieved triple crown in Q3 2025 M&A Market League Table by number of transactions

MACP is the Sole M&A Brokerage Firm that ranked in, and secured the top position in Q3 2025, following our full-year No.1 across three divisions in 2024



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

| Domestic Deals Top 5 Advisors | |
|--|------------|
| By # of deals / excl. property acquisition | |
| Financial Advisor | # of deals |
| M&A Capital Partners | 150 |
| Mizuho Financial Group | 97 |
| Sumitomo Mitsui Finl Grp Inc | 91 |
| Nomura | 90 |
| Plutus Group | 62 |

| Japan Involvement Announced (AD19aa) | | | |
|--|-----------|-----------|------------|
| By # of deals / excl. property acquisition | | | |
| Financial Advisor | Rank 2025 | Rank 2024 | # of deals |
| M&A Capital Partners | 1 | 1 | 153 |
| Mizuho Financial Group | 2 | 2 | 120 |
| Nomura | 3 | 6* | 116 |
| Sumitomo Mitsui Finl Grp Inc | 4 | 3 | 106 |
| Deloitte | 5 | 5 | 78 |

| Japan Involvement Completed (AF23aa) | | | |
|--|-----------|-----------|------------|
| By # of deals / excl. property acquisition | | | |
| Financial Advisor | Rank 2025 | Rank 2024 | # of deals |
| M&A Capital Partners | 1 | 1 | 160 |
| Mizuho Financial Group | 2 | 2 | 116 |
| Nomura | 3 | 5* | 104 |
| Sumitomo Mitsui Finl Grp Inc | 4 | 5* | 99 |
| Deloitte | 5 | 4 | 71 |

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

Formed partnerships in the M&A field and for local co-creation

Began new partnerships in Q4 with two companies in the M&A field, two major key TV station groups, and five local newspaper companies across Japan

Partnerships with two major companies in the M&A field

Started collaboration with SOMPO on contaminated land liquidation consulting services



Began collaboration on contaminated land liquidation consulting services in September 2025.

Through this partnership, we aim to help solve soil contamination issues in M&A deals and facilitate smooth business succession.

Partnership with Frontier Management Inc.

This partnership is aimed at enhancing the added value and convenience provided to customers and creating new business opportunities for both companies. It covers customer referrals for various consulting and executive support (management personnel dispatch) services, as well as coordination of M&A-related needs.

Partnerships with major key TV station groups and newspaper companies nationwide



MACP Group Local co-creation Project
地域共創プロジェクト

This initiative is aimed at raising awareness of business succession and growth options through partnerships with media across Japan. We are currently partnering with newspaper companies in 19 prefectures and three TV stations nationwide.

MACP Group × TV Station



MACP Group × Newspaper companies

信濃毎日新聞

中国新聞社



京都新聞

新潟日報社



愛媛新聞社

Focusing on the "quality" and "quantity" of matching to create efficient and effective matching opportunities.
In the fourth quarter, built an industry-leading matching platform using AI
and newly formed a partnership with one financial institution.

Enhancing the quality of matching - Building a matching platform utilizing AI -

M&A Capital Partners,
Implemented Salesforce Data Cloud,
Revolutionizing corporate matching in M&A



Achieved 96.6% of annual target for "Top-Level Meetings Generated"
in Just five months through CRM data utilization;
Currently building foundation for future Agentforce Integration.

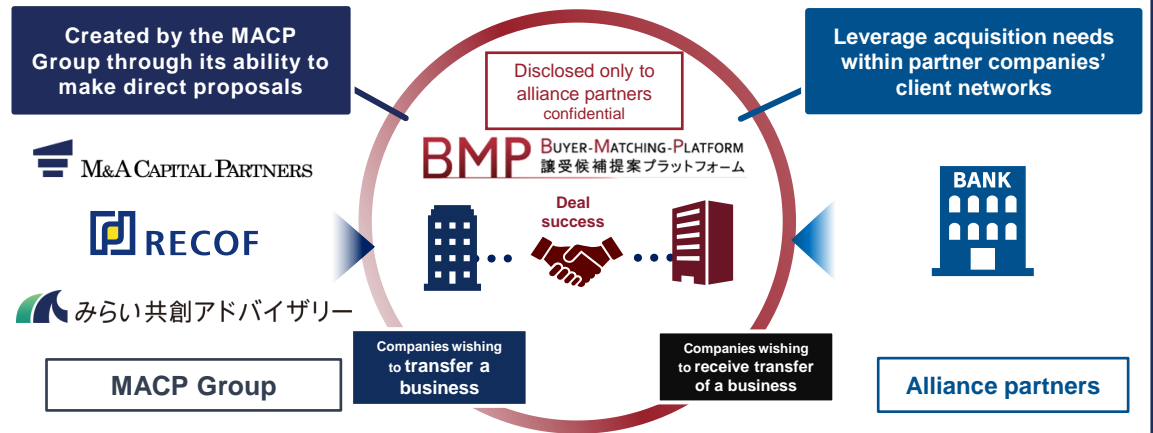
Enhancement of matching volume - Creating matching opportunities with acquiring companies -

55 alliance partner financial institutions (as of September 30, 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



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

テレビCM

「ライオン社長」の新CM

here to see the “lion president” TV commercials

2025年1月から放映開始!

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

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!

QR code

QR code

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
数十社もの経営者や経営者、経営者やその家族が語り継ぐ、
経験を通じて大切な経営の知恵や人生の教訓が伝わる、
様々な思いと葛藤の間に、勇気や希望を注ぎこむ人々、
経営者たちのインタビューを通して、よりリアルな心象を伝えています。

QR code



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

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

In an increasingly competitive environment, we are developing the most effective advertising and public relations activities for direct proposal-type sales support.
Since the start of TV commercials in 2018, the number of active deals has nearly tripled, contributing to the deal sourcing to a record high of 662.

Earnings Briefing for Institutional Investors

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

| | |
|-----------------|---|
| Title | Full-year FY09/2025 earnings briefing |
| Date and time | November 6, 2025 (Thu) 10:00–11:00 |
| Location | Tokyo Midtown Yaesu Conference, 4th Floor, Large Conference Room 2 |
| How to register | From the Japan Securities Analysts Association website https://www.saa.or.jp/dc/event/apps/company/CompanyBriefingSearchInput.do?golnit=&venueTyp=1 Online livestream https://forms.office.com/r/EJU7Yn2vD5 |
| Archived stream | Scheduled for release on our website around mid-November 2025 The presentation will be in Japanese only, but an English-subtitled archive will be provided later |

Company Information Session for Individual Investors

This event was held on NET-IR (a service by Nomura Investor Relations, a Nomura Securities group company) for individual investors. Please view the archived broadcast on our company website.

The next event is scheduled for mid-February 2026.

| | |
|-----------------|---|
| Title | Webinar for Individual Investors |
| Date and time | August 26, 2025 (Tue) 19:00–20:00 |
| Event format | Nomura Investor Relations NET-IR |
| Archived stream | Recorded sessions are archived and made available on our company website at a later date. Please view them via the URL below. https://www.ma-cp.com/ir/briefing/ |
| Next event | Mid-February 2026 (planned) Details on how to register will be provided separately once finalized. |

How to register for our IR newsletter

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



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

Overseas Institutional Investor Visits (IR Roadshow)

We plan to hold one-on-one meetings with institutional investors in New York again this year, in continuation from last winter.

Schedule | Mid-November

Location | New York

*Contact: ir@ma-cp.com

Company Analysis Report


Released an independent corporate analysis report by Shared Research Inc.

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


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

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



1 貧困をなくそう



3 すべての人に健康と福祉を

No poverty
Good health and well-being

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



9 産業と技術革新の基盤をつくろう



11 住み続けられるまちづくりを

Industry, innovation, and infrastructure
Sustainable cities and communities

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



8 働きがいも経済成長も

Decent work and economic growth

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



17 パートナーシップで目標を達成しよう

Partnerships for the goals

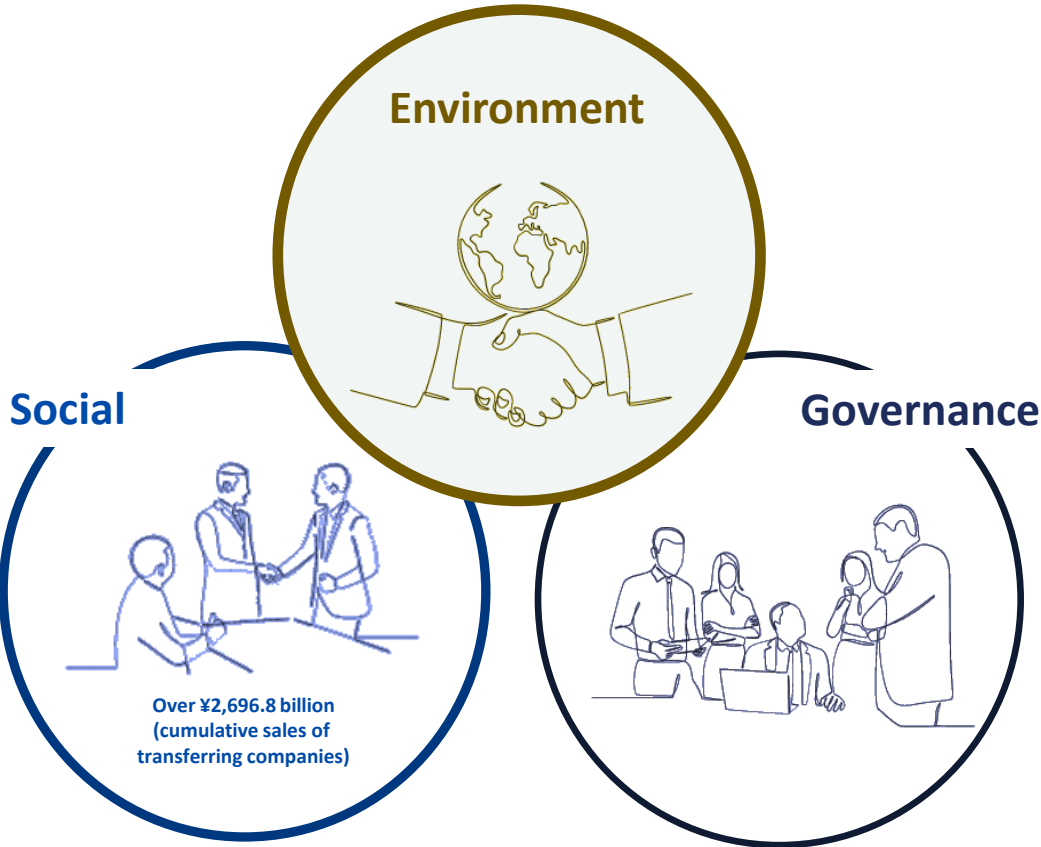
Fulfilling our social responsibilities through cooperation with government agencies, and contributing to sustainability by facilitating business succession



16 平和と公正をすべての人に

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

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



Our Approach to ESG

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

Social Contribution

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

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

Handling of These Materials

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

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

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

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

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

