M&A CAPITAL PARTNERS

Presentation Materials for the Fiscal Year 09/2026 Earnings Results

Nov. 10, 2026

Agenda

1	Performance	P3
2	Company Overview	P15
3	Competitive Edge	P21
4	Market Environment and Industry Trends	P36
5	Growth Strategy and Shareholder Returns	P42
6	Topics	P49
7	Social Significance	P55

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M&A Capital Partners

Achieved record highs in revenue, operating profit, the number of deals closed, and the number of large deals for the full year
Leading indicators, including number of consultants, number of active deals, and contract liabilities, also reached record highs.

Revenue (consolidated)

¥28,292 million

(+26.0% YoY)

Operating profit (consolidated)

¥10,804 million

(+51.6% YoY)

Deals closed (consolidated)

291 deals

(+17.3% YoY)

Of which, large deals* (consolidated)

63 deals

(+1.6% YoY)

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

Consultants (consolidated)

302 persons

(+44 YoY)

Active deals (non-consolidated)

843 deals

(+27.3% YoY)

Contract liabilities (consolidated)

¥2,189 million

(+59.0% YoY)

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Non-consolidated performance summary for FY09/2026

On a non-consolidated basis, revenue, operating profit, and the number of deals closed all reached record highs.
MACP on a non-consolidated basis and RECOF performed broadly in line with the revised forecasts.

	M&A Capital Partners Co., Ltd.		RECOF Corporation	
	Results	YoY change %	Results	YoY change %
Revenue	¥26,491 million	+28.1%	¥820 million	-30.7%
Operating profit	¥10,671 million	+32.9%	-¥313 million	—
Total number of deals closed	278 deals	+20.9%	13 deals	-27.8%
Number of large deals closed	62 deals	+6.9%	1 deal	-75.0%
Number of consultants	277 persons	+46 persons	25 persons	-2 persons

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

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Revenue and operating profit were broadly in line with the forecast

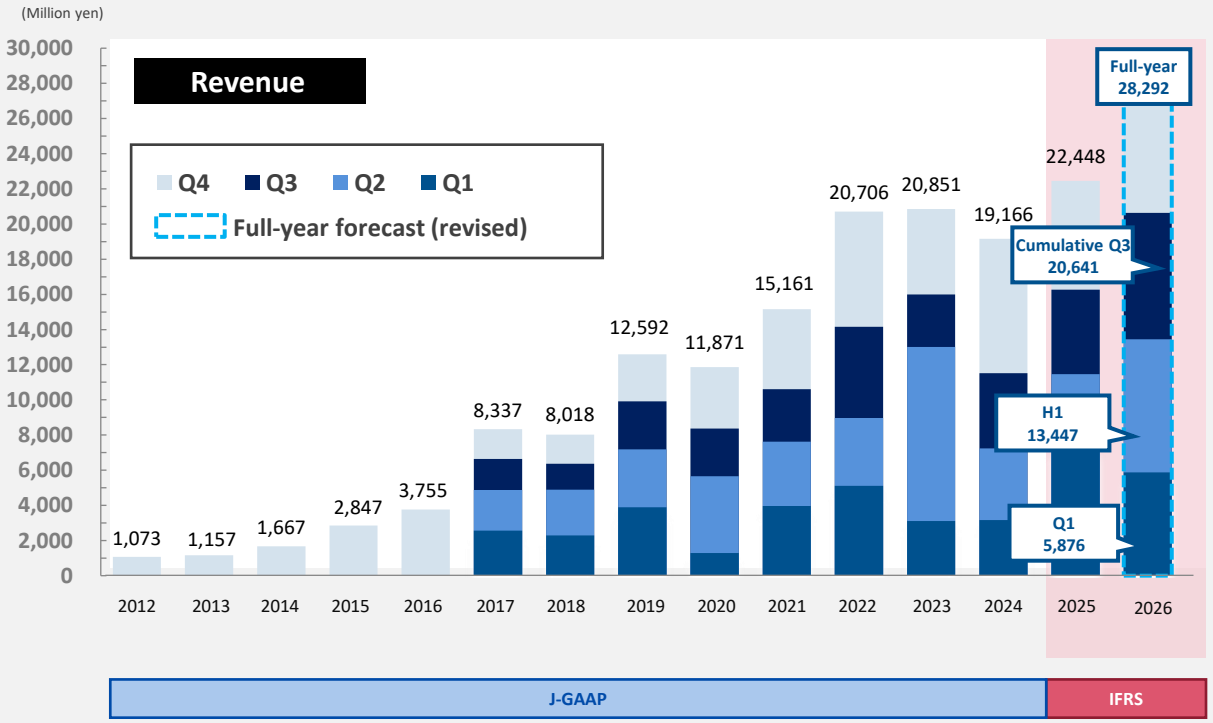
Achieved record-highs in full-year revenue, operating profit, and number of deals closed

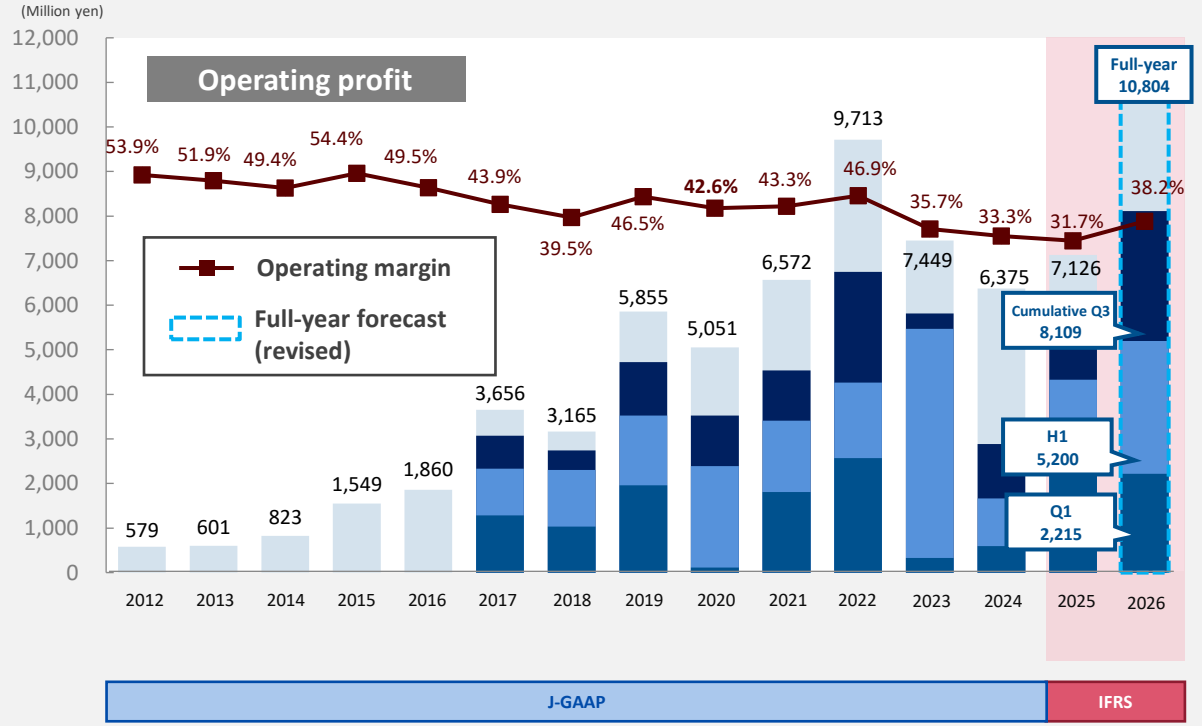
(Unit: Millions of yen)

☐ Revenue (consolidated)

☐ Operating profit (consolidated)

	Full-year results	Full-year forecast (revised)	Progress to date (revised)
Revenue (consolidated)	28,292	28,328	99.9%
Operating profit (consolidated)	10,804	10,891	**99.2%**





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Revenue and operating profit reached record highs

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

	FY09/2025 (consolidated)	FY09/2026 (consolidated)	YoY change	Summary
Revenue	22,448 (100%)	28,292 (100%)	+26.0%	Number of deals closed and large deals reached record highs, with revenue also reaching a record high
Gross profit	14,153 (63.0%)	17,822 (63.0%)	+25.9%	
SG&A expenses	6,205 (27.6%)	7,011 (24.8%)	+13.0%	
Operating profit	7,126 (31.7%)	10,804 (38.2%)	+51.6%	
Profit before tax	7,202 (32.1%)	11,083 (39.2%)	+53.9%	
Profit	5,070 (22.6%)	7,863 (27.8%)	+55.1%	

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Solid financial position underpinned by stable equity

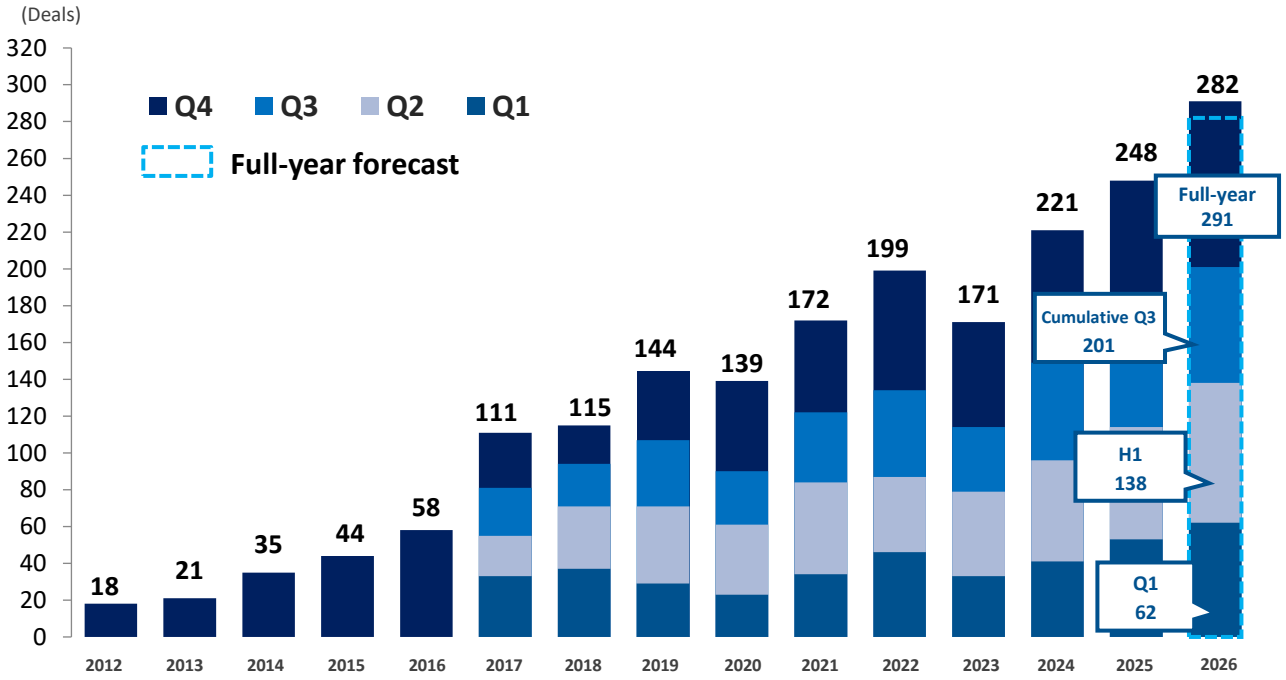
(Unit: Millions of yen, second line is composition ratio)

	End-FY09/2025 (Consolidated)	End-FY09/2026 (Consolidated)		
			YoY Change	Summary
Current assets	46,916 (84.1%)	55,451 (86.5%)	+8,535	▪ Cash and cash equivalents +6,997
Non-current assets	8,857 (15.9%)	8,638 (13.5%)	-219	▪ Right-of-use assets -845 ▪ Other financial assets +587
Total assets	55,773 (100.0%)	64,089 (100.0%)	+8,316	
Current liabilities	8,031 (14.4%)	11,571 (18.1%)	+3,540	▪ Contract liabilities +812 ▪ Trade and other payables +1,000 ▪ Income taxes payable +1,258
Non-current liabilities	4,459 (8.0%)	3,027 (4.7%)	-1,431	▪ Lease liabilities -1,076 ▪ Deferred tax liabilities -497
Total liabilities	12,490 (22.4%)	14,599 (22.8%)	+2,109	
Total equity	43,283 (77.6%)	49,490 (77.2%)	+6,206	▪ Retained earnings +5,360
Total liabilities and equity	55,773 (100.0%)	64,089 (100.0%)	+8,316	

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Annual trend in the consolidated number of deals closed

Number of deals closed increased 17.3% YoY on a consolidated basis, reaching a record high for full-year



Non-consolidated M&A Capital Partners

Consolidated M&A Capital Partners RECOF

Number of deals closed (consolidated)

Full-year result	Full-year forecast	Results vs forecast
291 deals	282 deals	103.2%

Non-consolidated number of deals closed

M&A Capital Partners Co., Ltd.

278 deals closed (+20.9% YoY), of which 62 large deals*

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

RECOF Corporation

13 deals closed (-27.8% YoY), of which 1 large deal*

- Several planned closings, including large deals, shifted to later periods.
- The decline in deal development capabilities resulting from a decrease in the number of consultants was the underlying cause of the decrease in the number of deals closed.

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

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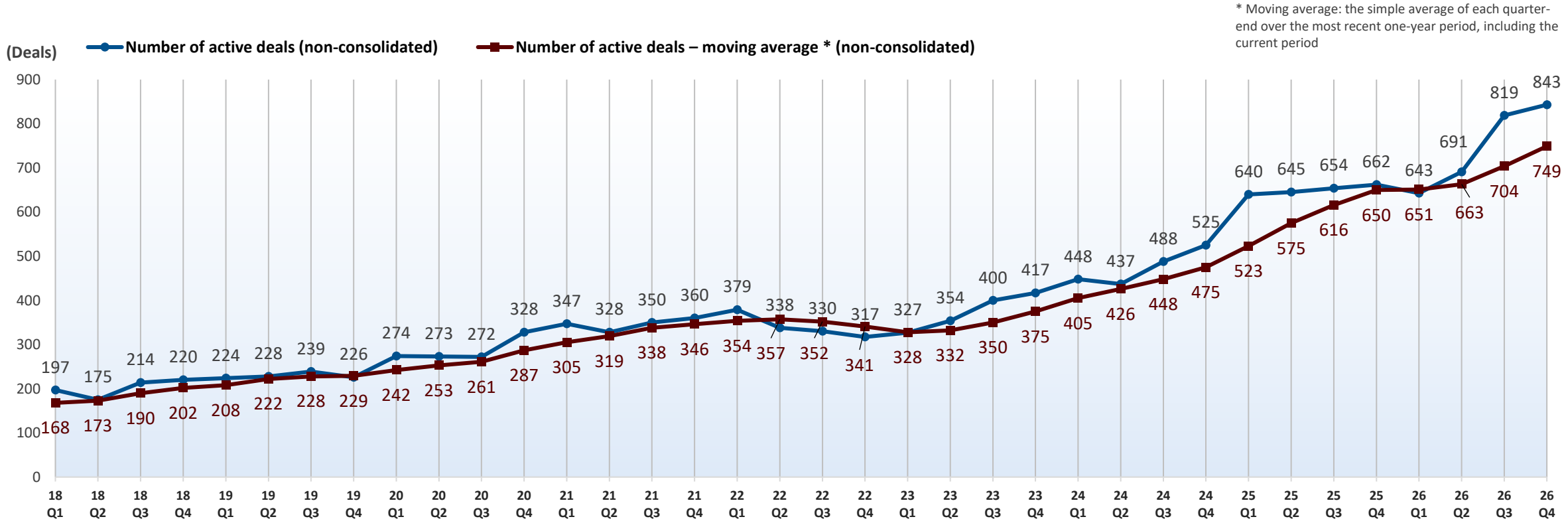
Quarterly trend in the number of active deals (non-consolidated)

M&A Capital Partners

The number of active deals reached a record high of 843 (+27.3% YoY), with a large deal ratio of 22.7%

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

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

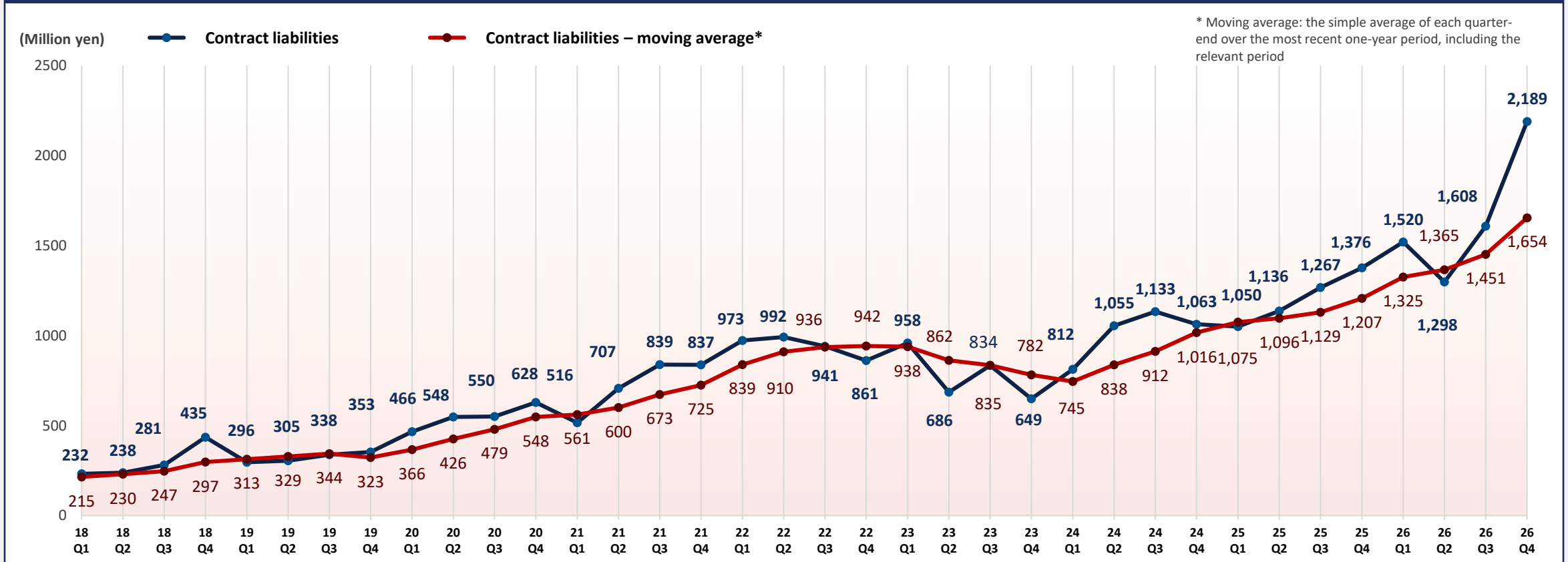


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Contract liabilities reached a record high of ¥2,189 million (+59.0% YoY)

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

Quarterly trend in the amount of contract liabilities



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

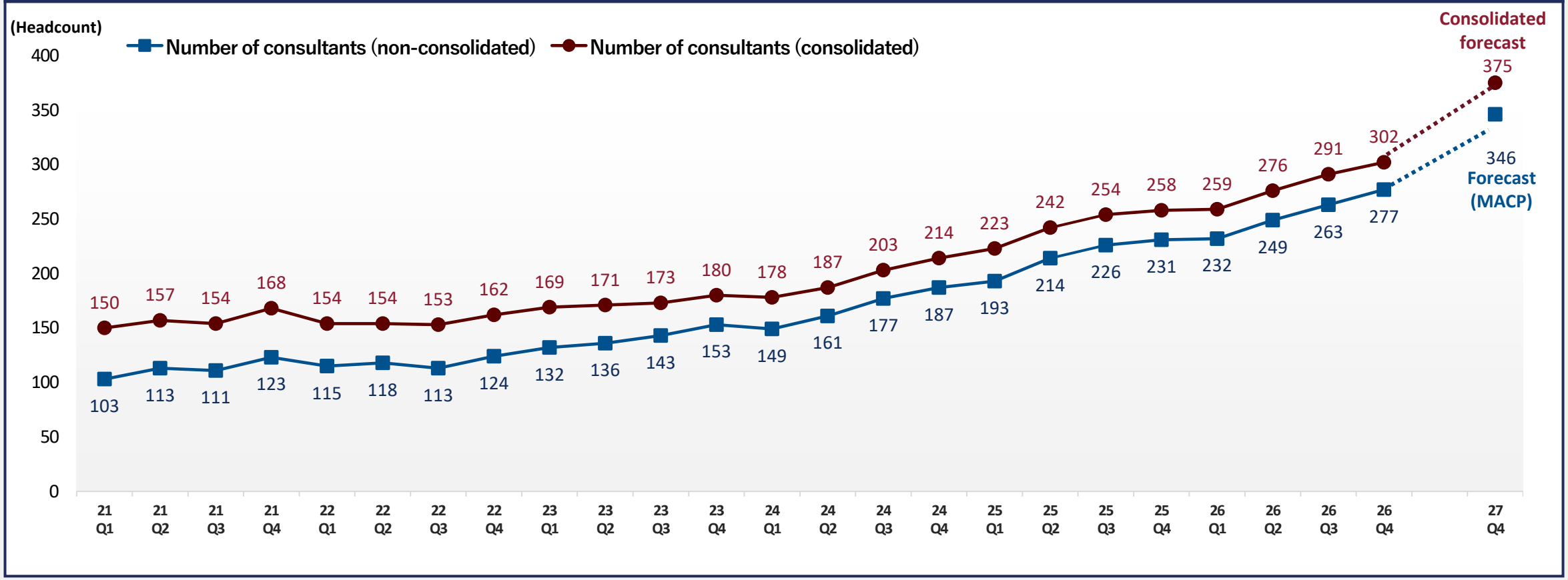
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Quarterly trend in the number of consultants

Record-high consolidated headcount of 302 (+44 YoY)
With hiring progressing steadily, 27.5%* of objectives have been met toward the full-year 25% headcount growth plan (346 for MACP), including confirmed future joiners

* As of September 30, 2026

Quarterly trend in the number of consultants



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Consolidated performance forecast for FY09/2027 (IFRS)

M&A Capital Partners

Forecast (IFRS)

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

Strong start with a record 843 active deals and contract liabilities of ¥2,189 million

*Includes an impairment loss associated with the renewal of RECOF's office lease next fiscal year (900 million yen), accelerated depreciation arising from MACP's planned office relocation (200 million yen), and the first base pay increase since the Company's listing (200 million yen)

Revenue

¥34,517 million

(+22.0% YoY)

Operating profit

¥12,144 million

(+12.4% YoY)

Number of deals closed

354 deals

(+21.6% YoY)

Large deals

76 deals

(+20.6% YoY)

Number of consultants

375 persons

(+73 YoY)

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M&A Capital Partners

M&A Capital Partners

Background

- Record highs in the number of consultants, active deals, and contract liabilities indicate continued positive momentum
- Expanded pipeline, including large deals
- Planning to continue recruiting and developing high-performing consultants
- Includes accelerated depreciation arising from the planned office relocation (200 million yen) and the first base pay increase since the Company's listing (200 million yen).

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

		●YoY change
Revenue	¥31,914 million	+20.5%
Operating profit	¥12,564 million	+17.7%
Deals closed	334 deals	+20.1%
Large deals	73 deals	+17.7%
Consultants	346 persons	+69 persons

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RECOF

Background

- Continue to advance and thoroughly implement KPI management
- Strengthen project development capabilities and improve productivity

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

		●YoY change
Revenue	¥1,500 million	+82.7%
Operating profit	¥118 million	—
Deals closed	20 deals	+53.8%
Large deals	3 deals	+200.0%
Consultants	29 persons	+4 persons

*RECOF figures include those of 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, 2026)
Employees	Consolidated: 418 Non-consolidated: 345 (as of September 30, 2026)
Affiliates	RECOF Corporation, RECOF DATA Corporation, Mirai Financial Advisory Services Co., Ltd.

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History

October 2005	Company established	Company founded in Shinjuku-ku, Tokyo, for the purpose of carrying out M&A intermediary business
February 2007	Relocation due to growth	Head office relocated to Kojimachi 3-chome, Chiyoda-ku, Tokyo
November 2013	Listed on TSE Mothers	Listed on the Tokyo Stock Exchange Mothers market
March 2014	Relocation of head office	Head office relocated to Marunouchi 1-chome, Chiyoda-ku, Tokyo
December 2014	Listed on TSE First Section	Listing changed to Tokyo Stock Exchange First Section (now the TSE Prime)
October 2016	M&A for Business Growth	Business integration with RECOF Corporation and RECOF DATA Corporation
October 2021	M&A for Business Growth	Business integration with Mirai Financial Planning Co., Ltd. (now Mirai Financial Advisory Services Co., Ltd.)
October 2021	Establishment of Industry Association	Founding member of the M&A Intermediaries Association (now M&A Advisors Association)
April 2022	Market transition to Prime Market	Transitioned to the TSE Prime Market
December 2022	Relocation of head office	Head office relocated to Yaesu 2-chome, Chuo-ku

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Offering tailored M&A advisory solutions customized for every client

Top-level professional group in Japan

M&A Capital Partners

Business succession &
Growth strategy support

Mirai Financial Advisory Services Co., Ltd.

みらい共創アドバイザリー

Corporate revitalization

Client



Large corporations

Medium-sized enterprises

Small companies

Companies exploring strategies for corporate revitalization



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

RECOF

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

RECOFDATA

Database, publishing, information sharing,
human resource development

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

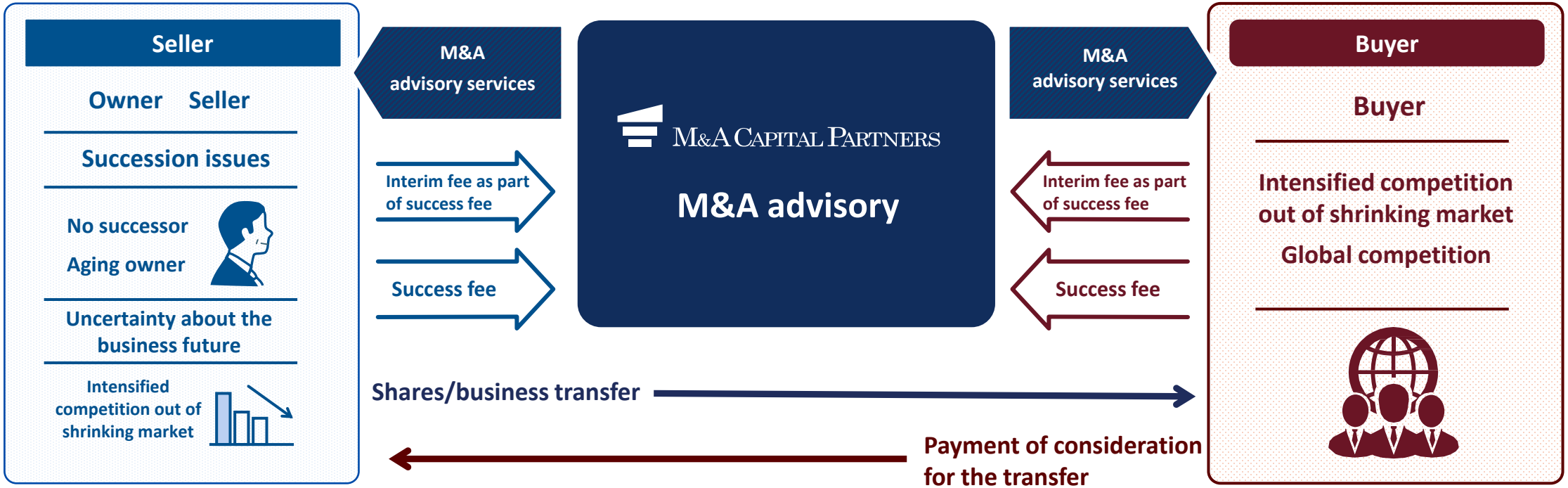
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Business M&A-Related Services

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

Characteristics

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



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

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M&A CAPITAL PARTNERS

Our vision

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

Our value

1

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

2

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

3

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

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Overview of our competitive advantage

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1	**Brand** An overwhelming brand in the M&A industry	● Key 10 categories in the M&A industry ● League table
2	**High productivity of our consultants** Unparalleled proposal capabilities and track record in the industry	● Revenue and Operating profit per consultant ● Certified professionals
3	**Fair and easy-to-start fee structure** The only M&A intermediary on the TSE Prime Market with the same fee structure for the buyer and the seller	● Adopted the equity-based Lehman Formula from inception ● Fewer conflicts of interest and lowest commission rates in the industry
4	**Direct Proposal Model and Matching Capabilities** Generating larger deals than peers' referral-based models	● Independently originate large, high-margin deals through direct proposals to leading companies ● AI-powered matching backed by a top-tier consultant team
5	**Highly profitable large deals** (with a total commission of ¥100 million or more) Track record of large deals surpassing the industry average	● Lowest commission rates in the industry ● Exceptional average share transfer value
6	**Recruiting power** Supporting the growth of outstanding consultants	● No.1 in average annual salary for 10 consecutive years ● Top-level selective hiring with integrity as a key criterion
7	**Human resource development and engagement** Ability to foster strong organizational unity	● Framework for developing outstanding consultants ● Corporate culture of mutual praise and openness

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Establishing the "best brand" with a dominant presence in the M&A industry

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

10 titles※1 Achievement







- Company name recognition
- Low commission rate
- Average share value of completed transactions
- Commercial advertisement recognition
- Sales per consultant
- Ordinary profit per consultant
- Ratio of certified professionals among consultants

※1 Research conducted by TOKYO SHOKO RESEARCH, LTD.
Survey overview: Competitive survey for specified area of companies listed on TSE Prime and major unlisted M&A intermediary companies, and others, as of January 30,2026
※2 Source:LSEG "Japan M&A Review 2025 Financial Advisor"

*The above is sourced from our website.

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Maintaining a market-leading position in Japan's M&A landscape
A remarkably high number of deals in Japan



What is the League Table?

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

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

Japan M&A Review

2025 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value/excluding real estate deals

Financial advisor	Value (¥100mn)
Nomura	19,318.8
Sumitomo Mitsui Financial Group	11,763.2
Mitsubishi UFJ Morgan Stanley Securities	9,980.9
PLUTUS Group	9,210.3
Daiwa Securities Group	5,225.1

Ranking by # of deals/excluding real estate deals

Financial advisor	# of deals
M&A Capital Partners	212
Mizuho Financial Group	127
Sumitomo Mitsui Financial Group	121
Nomura	116
PLUTUS Group	91

2024 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value/excluding real estate deals

Financial advisor	Value (¥100mn)
Nomura	43,039
Daiwa Securities Group	29,875
Mitsubishi UFJ Morgan Stanley Securities	25,664
Sumitomo Mitsui Financial Group	23,838
Mizuho Financial Group	18,758

Ranking by # of deals/excluding real estate deals

Financial advisor	# of deals
M&A Capital Partners	165
Mizuho Financial Group	119
Sumitomo Mitsui Financial Group	99
Nomura	86
KPMG	83

2023 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value/excluding real estate deals

Financial advisor	Value (¥100mn)
Nomura	68,669
Sumitomo Mitsui Financial Group	48,369
Mizuho Financial Group	43,846
Mitsubishi UFJ Morgan Stanley Securities	38,449
JP Morgan	33,937

Ranking by # of deals/excluding real estate deals

Financial advisor	# of deals
M&A Capital Partners	96
Sumitomo Mitsui Financial Group	94
Mizuho Financial Group	86
Deloitte	80
Nomura	77

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Global position

M&A Capital Partners

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

Establishing ourselves as a globally recognized M&A advisor

Global M&A Mid-Market Advisory

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

Financial Advisor	Rank 2025	Rank 2024	# of Deals	Value US$mil
PricewaterhouseCoopers	1	1	707	15,378.9
Houlihan Lokey	2	3	410	9,359.6
KPMG	3	2	393	7,003.9
Rothschild & Co	4	5	363	18,805.1
K3 Capital Group Ltd	5	6	337	14.2
Deloitte	6	4	311	6,542.2
Ernst & Young LLP	7	9	293	7,519.1
Baker Tilly International	8	7	278	795.1
BDO	9	8	229	1,769.0
Goldman Sachs & Co	10	12	224	19,218.1
Jefferies LLC	11	11	219	14,684.3
Morgan Stanley	12	14	215	16,820.5
M&A Capital Partners Co Ltd	13	16	214	536.4
Oaklins	14	10	208	2,126.7
JP Morgan	15	22	178	14,651.4

Global M&A Small-Cap Advisory

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

Financial Advisor	Rank 2025	Rank 2024	# of Deals	Value US$mil
PricewaterhouseCoopers	1	1	624	2,404.7
Houlihan Lokey	2	4	363	416.7
KPMG	3	2	354	762.9
K3 Capital Group Ltd	4	4	337	14.2
Deloitte	5	3	276	851.4
Baker Tilly International	6	7	272	307.4
Rothschild & Co	6	6	272	592.9
Ernst & Young LLP	8	10	255	758.3
BDO	9	8	217	359.4
M&A Capital Partners Co Ltd	10	13	213	250.8
Oaklins	11	9	196	388.3
IMAP	12	11	169	171.7
Jefferies LLC	13	14	166	98.4
Lincoln International	14	14	157	13.3
Goldman Sachs & Co	15	20	150	184.9

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

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Overwhelmingly high productivity per capita in the M&A industry;

13.7% of our consultants are certified professionals, such as accountants and lawyers (an outstanding holding rate in the industry).

Productivity

Revenue per consultant	Operating profit per consultant	Deals concluded per consultant
¥115.18 million	¥46.39 million	1.21 deals

FY09/2026, non-consolidated (number of consultants is based on headcount at the beginning of the fiscal year)

Quality

Consultants' Professional qualification holding rate

13.7 %

Professional qualification	People	Rate(%)
Total number	38	13.7%
CPA(*)	30	
Lawyer	3	
Tax accountant	1	
Judicial Scrivener	4	

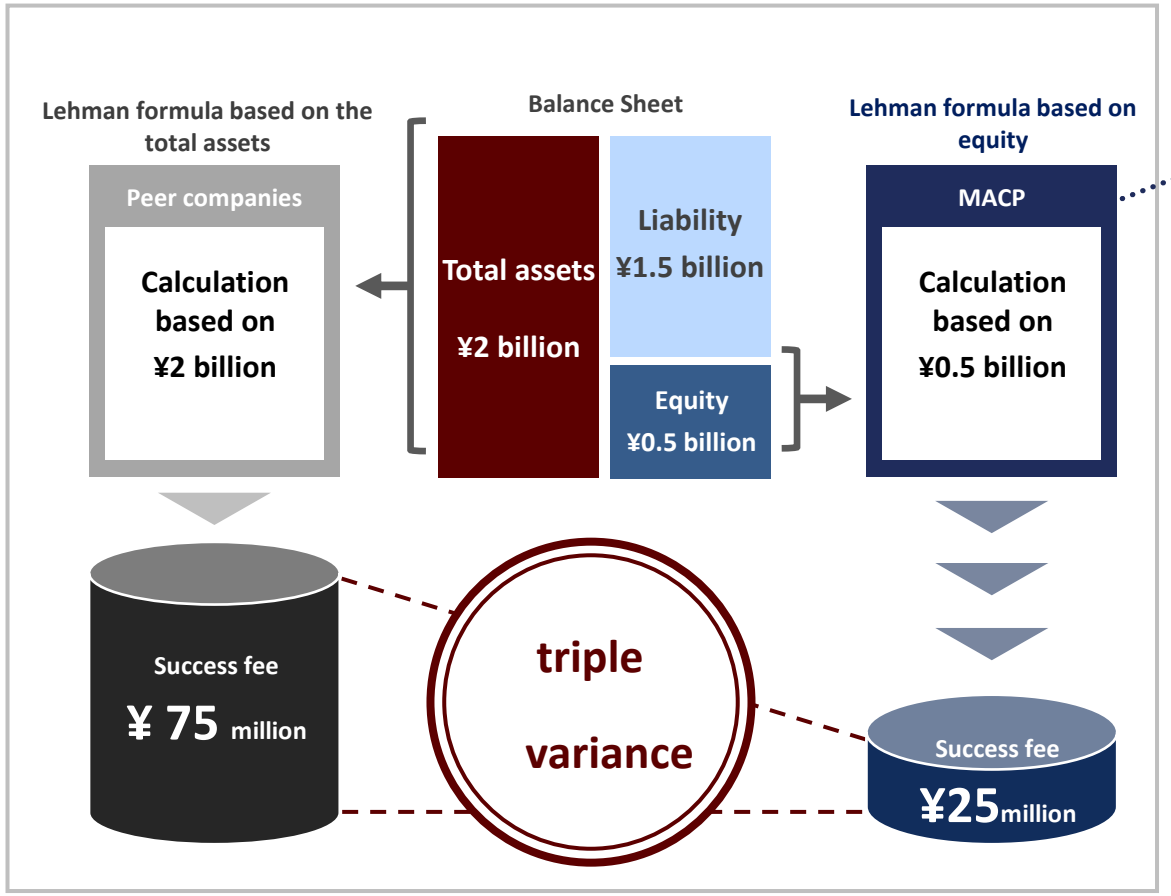
*As of September 30, 2026, non-consolidated. Including USCPAs

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

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



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

Examples of Lehman Formula rates

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

We realized the lowest commission rate in the industry, at 2.5%*

*Cumulative up to September 30, 2026
*Commission rate
Effective commission rate per client calculated by multiplying the total commission value ratio for the share transfer value by 0.5.

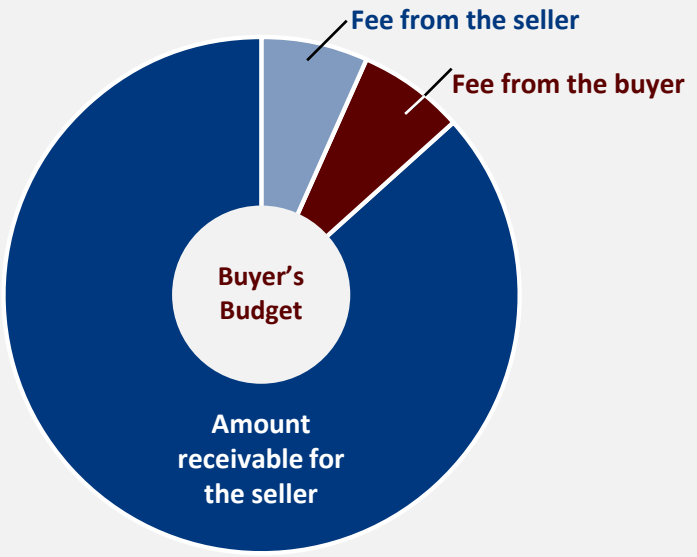
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Equity-based Lehman formula to both parties and no commencement fee since establishment

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

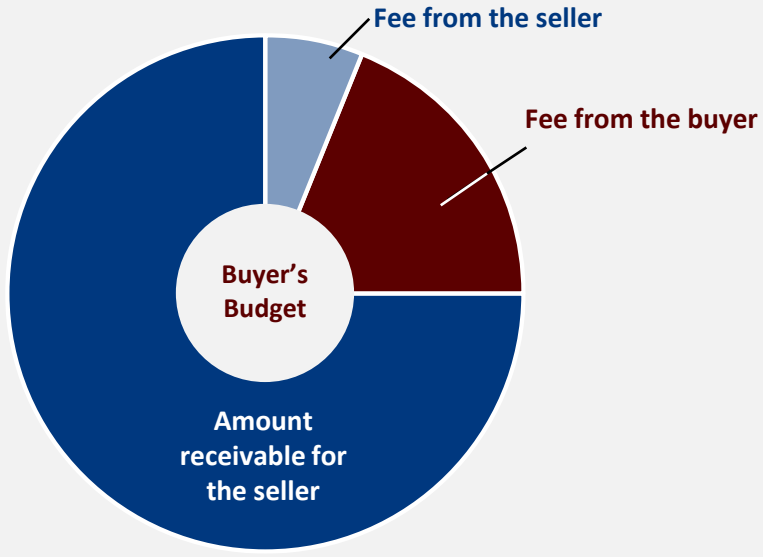
MACP

Same fee structure to both parties



Peer company

Different fee structure to both parties



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

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

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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: Calculated by MACP based on the fee structures of the four TSE Prime-listed companies, extracted from the Small and Medium Enterprise Agency's "M&A Support Institution Database" (September 2026)

Reduced amount receivable for seller

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Direct proposal-based business model

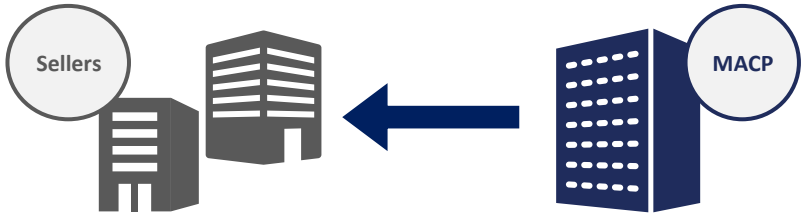
M&A CAPITAL PARTNERS

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

Characteristics and comparisons

Direct proposal-based business model

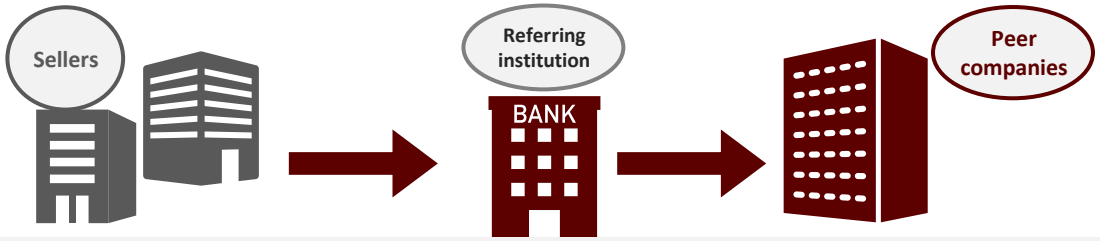
MACP



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

Referral-based business model

Peer companies



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

Ratio of deals derived from a referring institution was 3.6% in FY09/26, 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

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

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

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

AI identifies potential counterparties based on past completed deals

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



From the early stages of M&A, candidate counterparties are sourced based on similarities to past completed deals, as well as from the acquisition needs of roughly 88,000 companies within the MACP Group. By leveraging AI to achieve high-quality matching, consultants’ workflows are also streamlined.

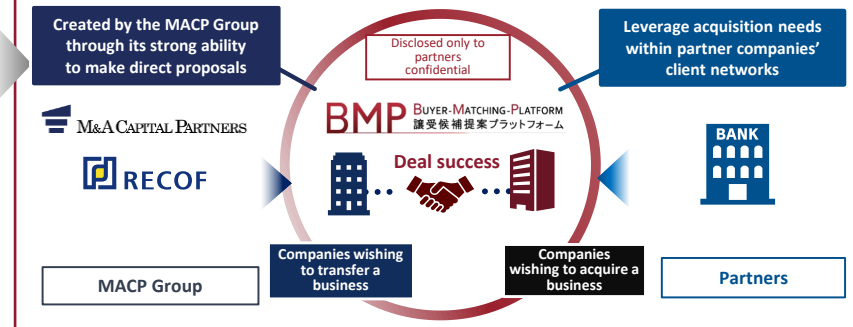
Achieved 96.6% of the annual target for “top management meetings arranged” in five months

Propose candidate counterparties sourced from partner networks

- MACP × nationwide financial institutions -

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

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



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

Final matching conducted by consultants

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



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

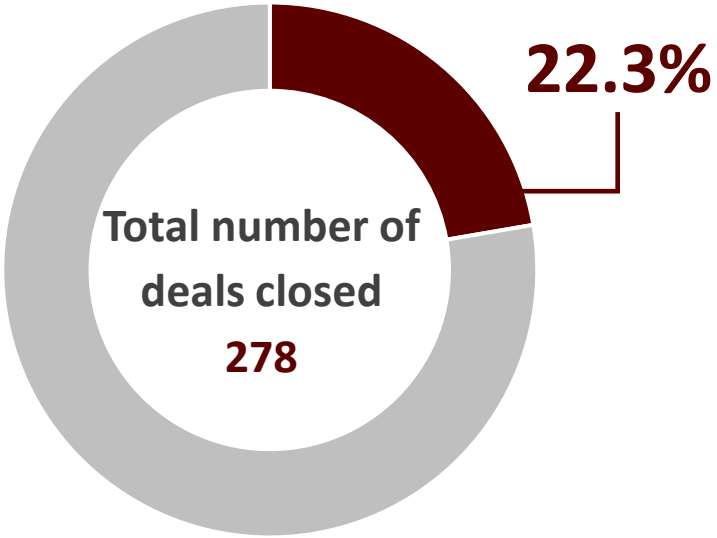
Consultants make the final selection and propose the most suitable candidate counterparties identified by AI

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

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M&A CAPITAL PARTNERS

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



62 large M&A deals



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

※non-consolidated FY09/2026

Average share transfer value is about ¥2.75 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”.

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M&A CAPITAL PARTNERS

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

■ Top five average income ranking in FY2025 (from April 2025 to March 2026)

Rank	Company name	Average annual income (¥ thousand)	Average age
1	Company A	22,954	39.8
2	M&A Capital Partners Co., Ltd.	22,658	32.4
3	Company B	21,783	35.0
4	Company C	21,356	39.5
5	Company D	21,125	42.3

*Source: TOKYO SHOKO RESEARCH, LTD.’s survey of average salaries at listed companies based on FY2025 financial results (August 21, 2026), among other sources.

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

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



* The above is sourced from our website

MACP Group recruitment events ongoing, including for new graduates!





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

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Human resource development

M&A CAPITAL PARTNERS

The entire company is committed to enhancing the quality of service.
We pursue further excellence and develop the best consultants through effective human resource development.
In the litigious M&A industry, our group has had only two lawsuits in its 59-year history.

Specialized Skills

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

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

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

Business Skills

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

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

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

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

General Skills

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

Values and Mindset

- Top Performer Lectures
- 7 Habits Training
- MACP Spirit

Knowledge test (monthly)

Keeping knowledge up to date

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



Case studies (weekly)

Accumulation and sharing of know-how

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



Role play (several times per month)

Client-first attitude

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



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

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

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

Point 1

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

360-degree evaluation

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

Point 2

A culture where employees recognize each other's hard work

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

Point 3

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

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

Point 4

Openness that leads to mutual support among employees

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

TOPIC

In-house newsletter Itadaki wins its first Bronze Award and Special Jury Award at the Internal Communication Awards 2026

An in-house newsletter that promotes information sharing and employee interaction, uniting all employees in the pursuit of becoming the world's best



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): 6.9%, among the lowest in the industry.

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Agenda

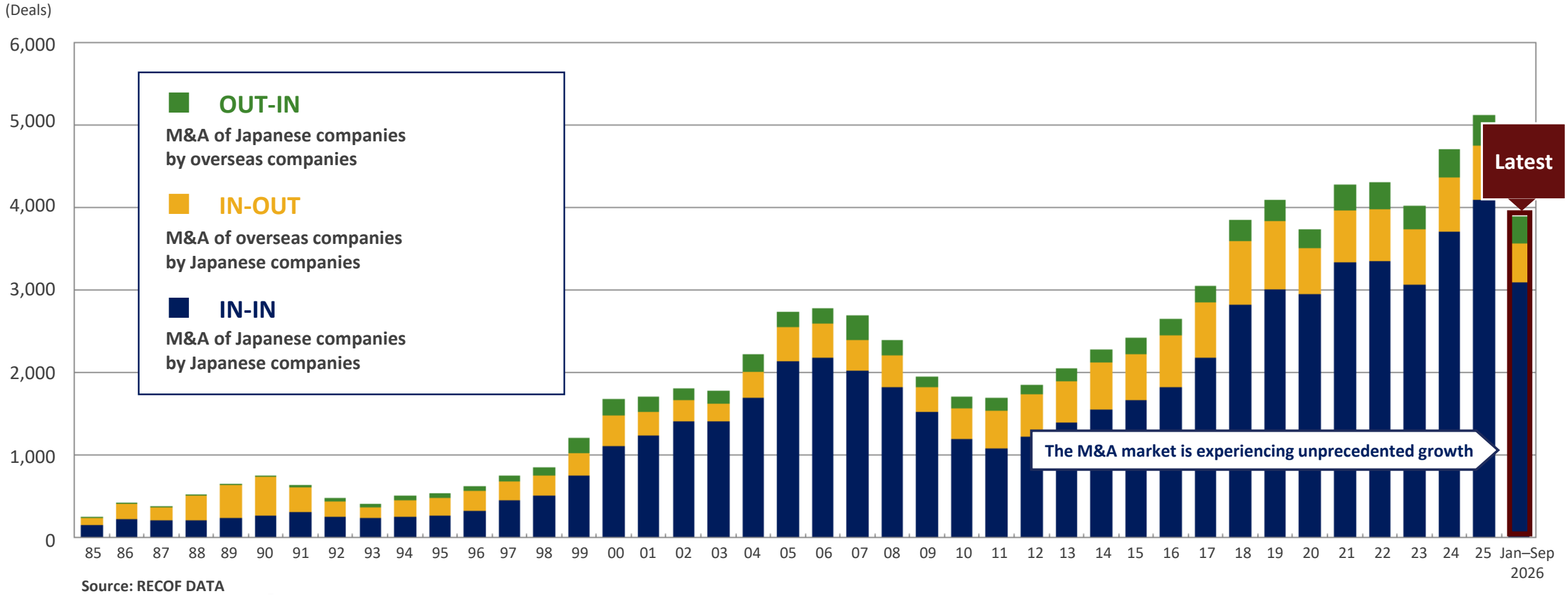
1	Performance	P3
2	Company Overview	P15
3	Competitive Edge	P21
4	Market Environment and Industry Trends	P36
5	Growth Strategy and Shareholder Returns	P42
6	Topics	P49
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M&A Capital Partners

Number of M&A deals in Jan–Sep 2026 reached a record high of 3,883

Up 5.0% year-on-year, marking a record for the third consecutive year



Source: RECOF DATA

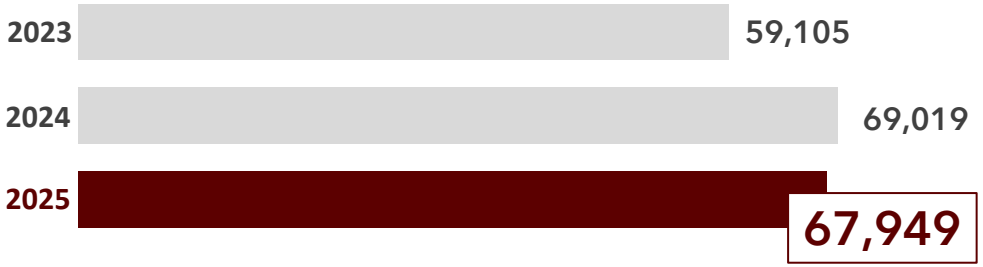
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Changes in the operating environment are leading to persistent high levels of business closures and bankruptcies

As the average age of company presidents rises, many organizations are struggling with succession planning

Number of business suspensions, closures, and dissolutions

Second-highest level in the past ten years



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

Number of bankruptcies

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

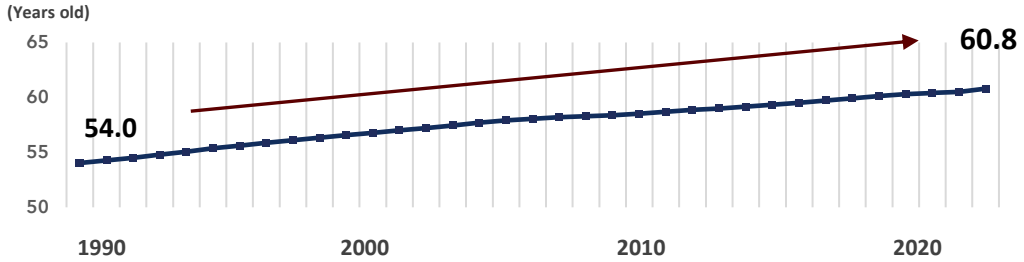
Year	Number of bankruptcies	YoY change (%)
2023	8,497	33.3
2024	9,901	16.5
2025	10,261	3.6

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

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

Average age of company presidents

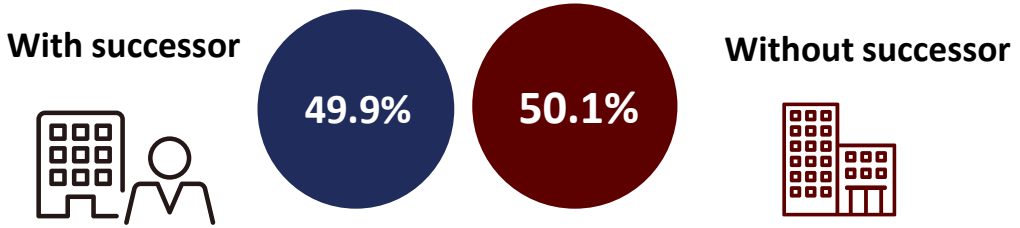
The average age of company presidents in 2025 was **60.8 years**, marking a new all-time high



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

50.1% of companies have no successor

One in two companies lack a successor



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

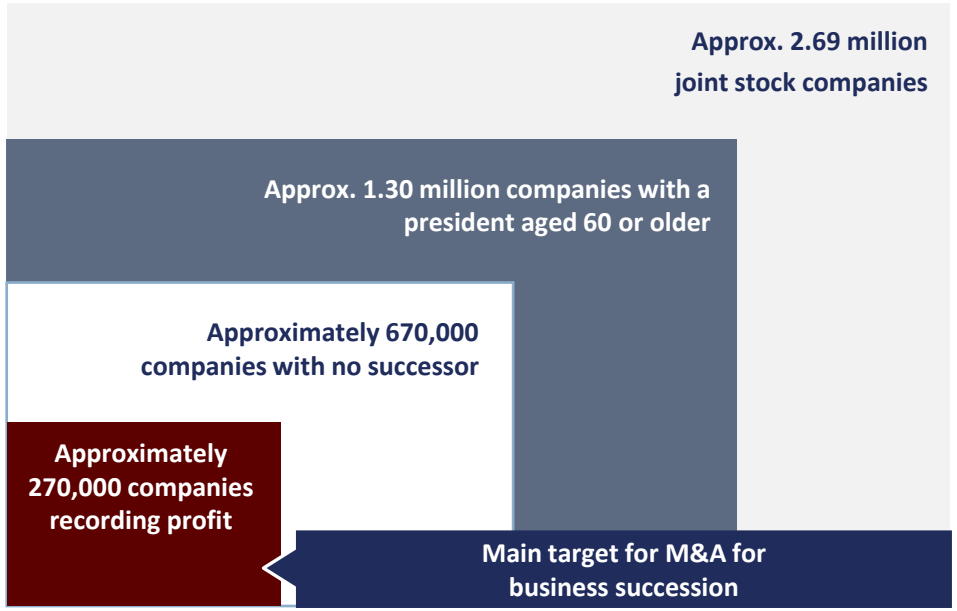
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Market size of the business succession M&A in Japan

The main target for business succession M&A is estimated to be around 270,000 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 **270,000** potential targets for business succession M&A

We have completed **278** M&A deals for business succession (FY09/26)

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

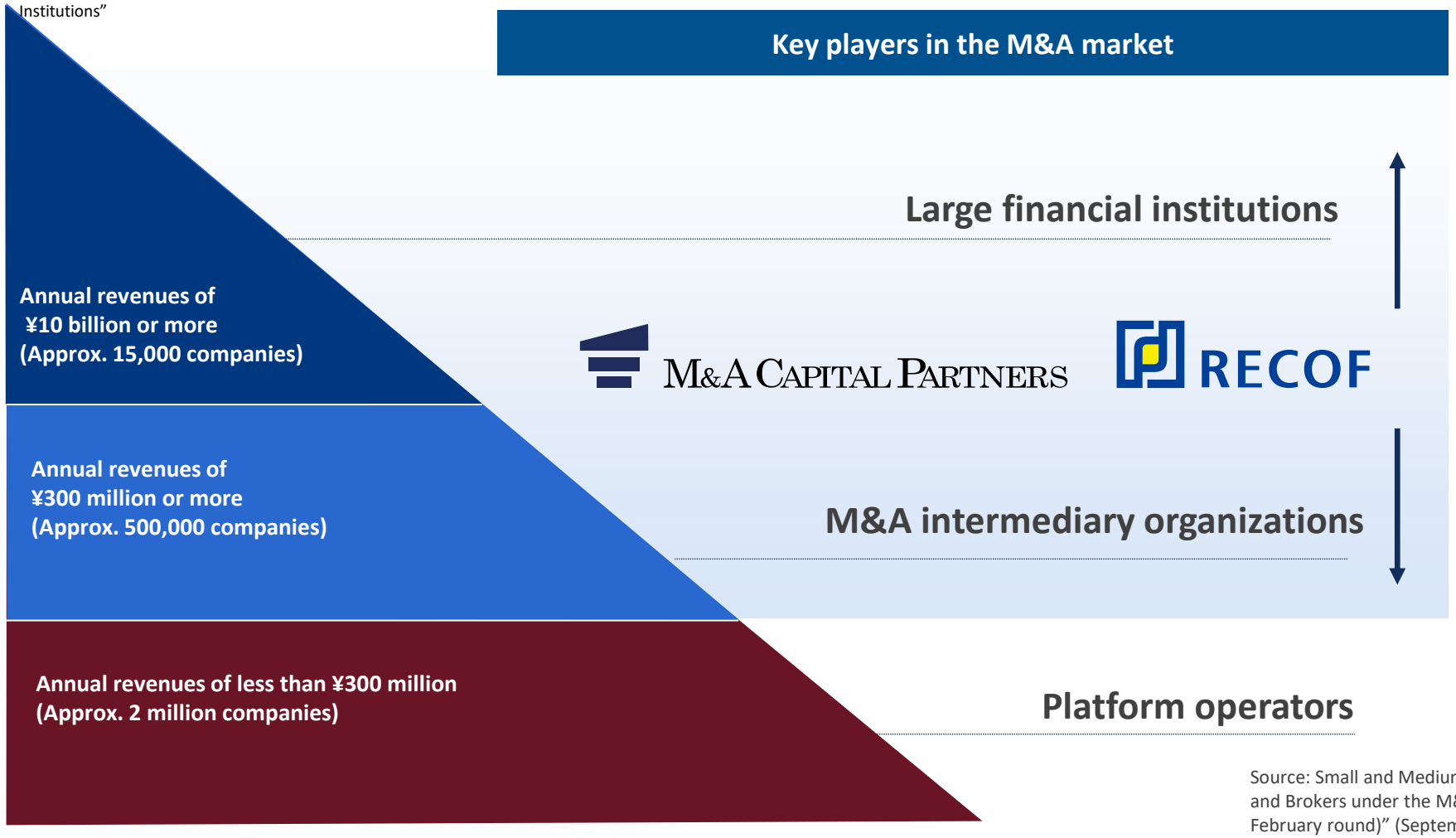
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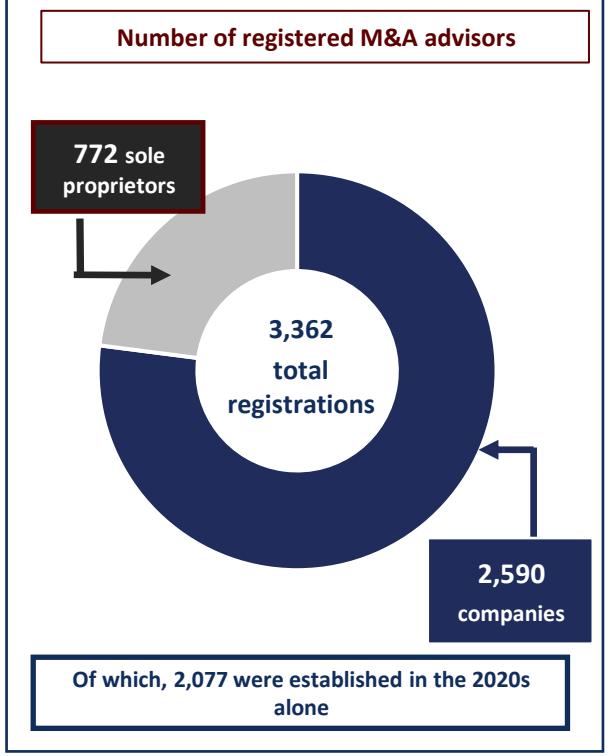
The M&A market has intensified further with the full-scale entry of major financial institutions. The number of M&A advisors registered with the SME Agency has reached 3,362.
The MACP Group's share is about 4% ※among the total registered M&A advisors.

※MACP Group's 221 deals closed in the fiscal year ended September 2024, compared with the 4,940 total deals closed in fiscal year 2024, surveyed by the Small and Medium Enterprise Agency, "Aggregated Results of SME M&A through Registered Support Institutions"

Key players in the M&A market



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



Source: Small and Medium Enterprise Agency, "Announcement of Registered Financial Advisors and Brokers under the M&A Support Institution Registration System (FY2025 solicitation, February round)" (September 24, 2026)

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Industry Trends and Initiatives for Improving Industry Soundness

M&A CAPITAL PARTNERS

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

Recent key activities and upcoming plans of M&A Advisors Association

Jan. 2025	Launch of Qualification System Committee and Self-Regulatory Rules Review Committee
Apr. 2025	Rule revision and operational enhancement of “Specified Business Operators List”
Jun. 2025	Launch of four subcommittees (InfoSec, PR, Legal, GA/HR)
Sep. 2025	Published sample share transfer agreement and established member disciplinary rules
Feb. 2026	FAQs released for the “Specified Business Operator List”
Dec. 2026	First-ever "M&A Awards 2026" to be held
From 2027	**Plans to launch the M&A Qualification Examination for Small and Medium-Sized Enterprises and the M&A Qualification Registration System for Small and Medium-Sized Enterprises**

In March 2026, the Small and Medium Enterprise Agency announced the establishment of a qualification system to promote a sound M&A market in its document Direction of Reforms in the M&A Market for Small and Medium-Sized Enterprises. Progress toward launching the M&A Qualification Examination for Small and Medium-Sized Enterprises and the M&A Qualification Registration System for Small and Medium-Sized Enterprises.

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

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

M&A支援機関協会
M&A Advisors Association

Currently, the whole MACP group is participating in the association. MACP is a managing member, RECOF and MFAS are regular members, and RECOF DATA is a sponsor member. Full-scale operation commenced in January 2025, following a name and structural change, with membership increasing to approx. 260 companies. Representative Nakamura serves on the board of the association and participates in the secretariat of the Self-Regulatory Rules Review Committee.

The need for 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.

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Agenda

1	Performance	P3
2	Company Overview	P15
3	Competitive Edge	P21
4	Market Environment and Industry Trends	P36
5	Growth Strategy and Shareholder Returns	P42
6	Topics	P49
7	Social Significance	P55

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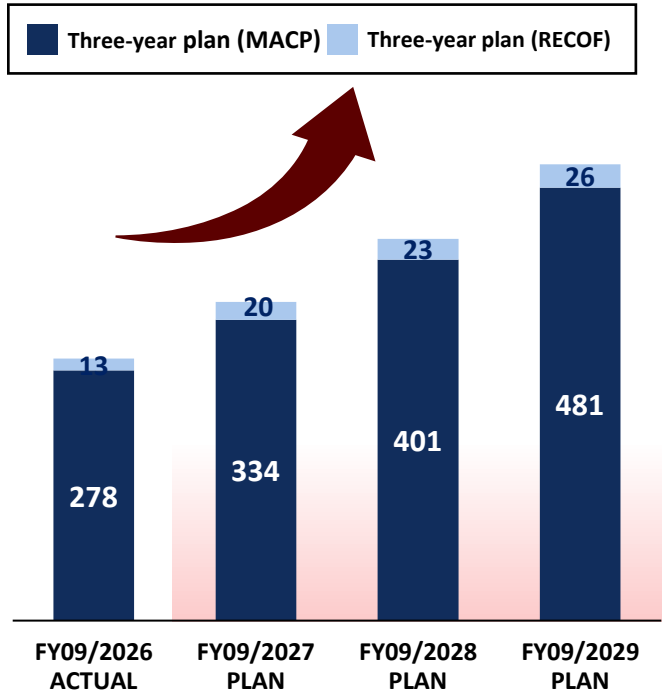
The MACP Group's three-year medium-term plan (organic growth)

Revised in line with the forecast revision

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

FY09/2027–FY09/2029

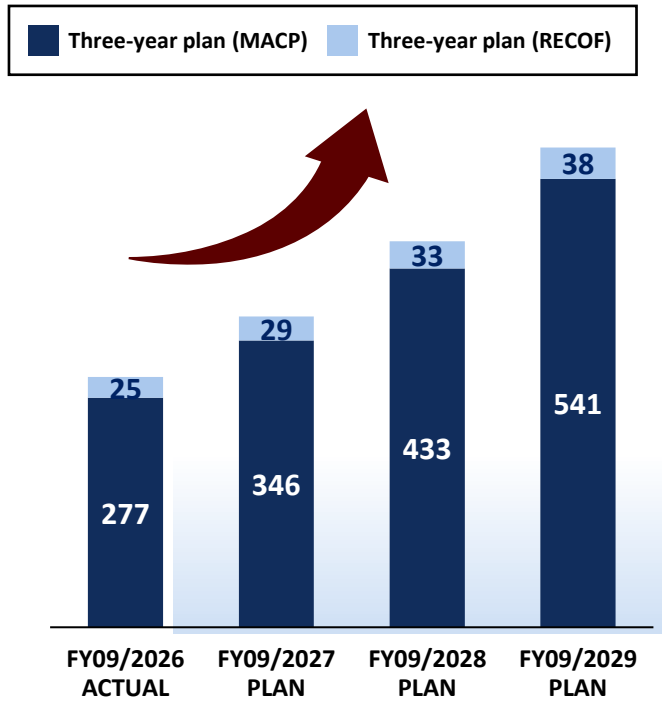
Deals closed (revised)



M&A Capital Partners
Average
+20% per year

RECOF
Average
+15% per year

Number of consultants(revised)



M&A Capital Partners
Average
+25% per year

RECOF
Average
+15% per year

Consolidated operating margin for FY09/2026 was high at 38.2%.
With rent fixed during the lease term for the current office and personnel costs primarily success fee-based and linked to revenue, the profit structure enables further margin improvement as the number of deals closed and revenue increase.

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MACP Group's growth investment strategy (inorganic growth)

M&A Capital Partners

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

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

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

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

Various needs surrounding M&A

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

Investment
- Private equity
- Venture capital

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

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

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

Recruitment and headhunting
- Executive candidates for acquired companies and businesses
- PMI experts

Asset management and operation
- Private banking
- Management consultation and investment advisory

M&A-related businesses not yet covered by the MACP Group
- Fairness opinions
- Due diligence
- Overseas M&A deals (Out-Out)
- Overseas business broker services

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M&A CAPITAL PARTNERS

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

The dividend forecast for the fiscal year ending September 30, 2027 is based on adjusted earnings per share × 30% (excluding the impact of the 900 million yen RECOF impairment loss, a one-off non-cash item).

Basic policy on profit distribution

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

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

Record date	September 30, 2024 (actual)	September 30, 2025 (actual)	September 30, 2026 (forecast) (revised)	September 30, 2027 (forecast)
Dividend per share	¥40.00	¥52.10	¥74.18	¥89.39
Dividend payout ratio	28.2%	32.6%	30.0%	33.1% (Adjusted: 30.0%)

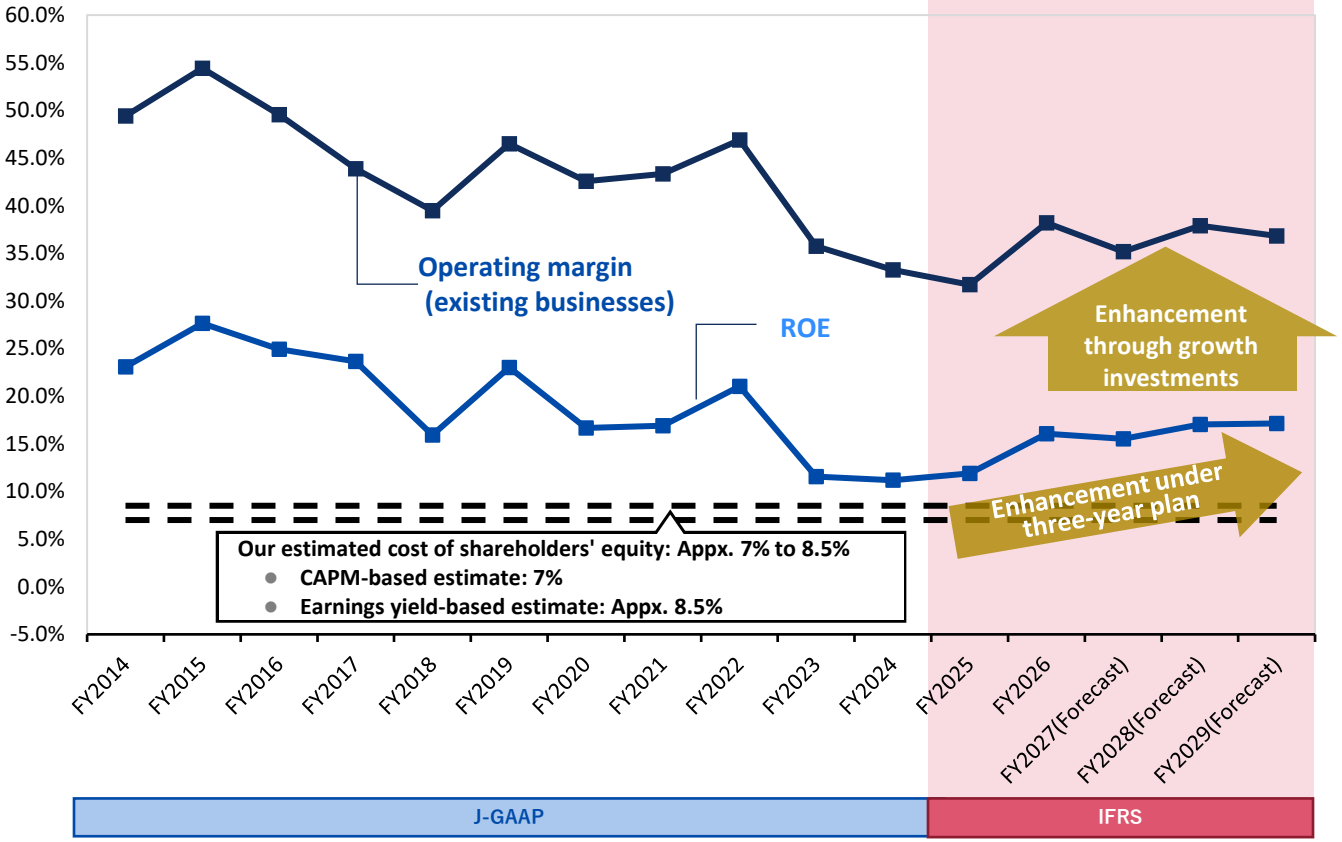
We will consider flexibly enhancing shareholder returns depending on capital efficiency and progress in growth investments. We will also evaluate potential share buybacks, taking into account factors such as the tradable share ratio and free-float market capitalization, in line with the Prime Market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

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Initiatives to achieve cost-of-capital and share price-conscious management

M&A CAPITAL PARTNERS

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

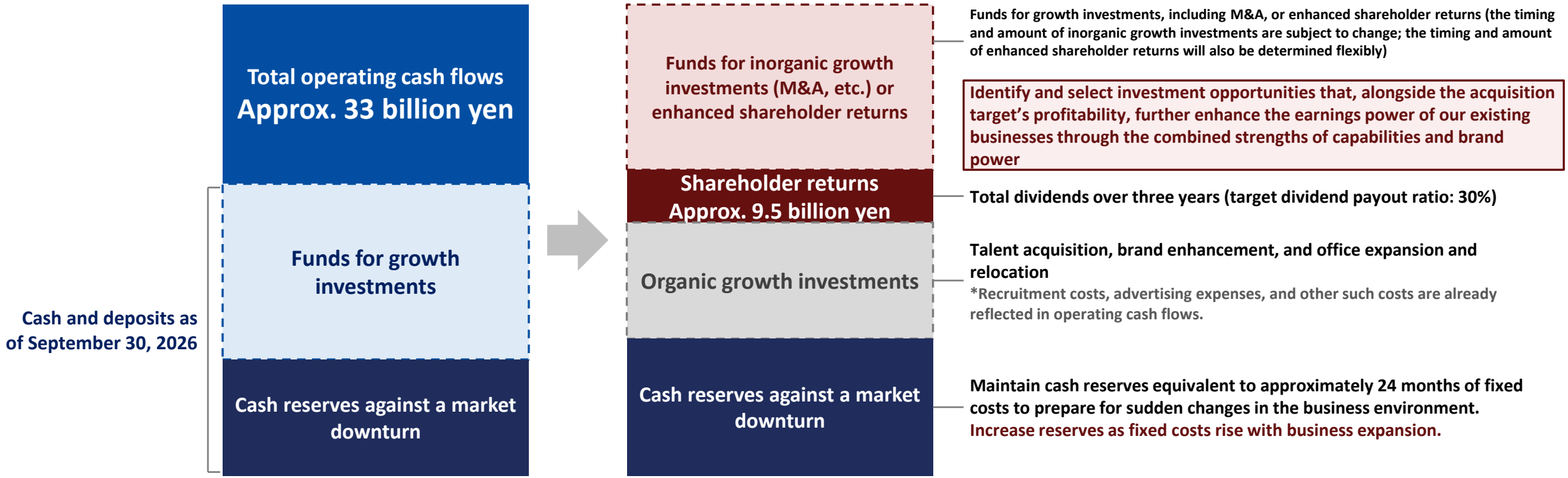
We aim to achieve appropriate market valuation of corporate value by executing growth strategies, providing stable and continuous shareholder returns, and enhancing IR activities, thereby maximizing long-term shareholder value by enhancing both EPS and P/E ratio.

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Allocate cash generated to growth investments and shareholder returns while maintaining financial soundness

Illustrative allocation of cash and deposits as of September 30, 2026 and operating cash flows for FY09/2027–FY09/2029

Illustrative diagram



*1 The period covered is FY09/2027–FY09/2029 (consolidated, IFRS), with cash and deposits as of September 30, 2026 as the starting point. These projections are based on consolidated earnings forecasts and do not guarantee actual results.
*2 Operating cash flows are stated after deducting growth-related expenses, including recruitment costs, advertising expenses, and office expenses.
*3 Total dividends represent the three-year sum of 30% of consolidated profit for each fiscal year (for FY09/2027, profit is adjusted to exclude the impact of one-off non-cash items).
*4 This diagram is illustrative. Except for operating cash flows and dividends, the height of each item indicates its relative size conceptually.

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M&A CAPITAL PARTNERS

On the way to the world's leading investment bank



MACP Group in FY09/2027

Toward our goal of becoming the No. 1 M&A leading group in Japan, we strive to be a driving force in the industry.

– We will adapt to changes in Japan's economy and industry environment, meet client needs, and take the lead in each business area. –

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Agenda

1	Performance	P3
2	Company Overview	P15
3	Competitive Edge	P21
4	Market Environment and Industry Trends	P36
5	Growth Strategy and Shareholder Returns	P42
6	Topics	P49
7	Social Significance	P55

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Capital and business alliance agreement signed with Resona Holdings

Expanding M&A services to meet more customers' needs

M&A Capital Partners

Resona Holdings

Alliance overview

Expansion of M&A services

The two companies will leverage their respective customer networks, M&A resources, and expertise to refer customers with M&A needs to each other and collaborate on M&A intermediary and financial advisory (FA) services. The two companies will also explore collaboration initiatives tailored to the markets and customer characteristics of each Resona Group bank, strengthening M&A support to address a wide range of management challenges, including business succession, business growth, and industry consolidation.

Stronger M&A execution through personnel exchange

Employee secondments and personnel exchanges will enable the companies to share M&A expertise and know-how and develop M&A professionals. This will improve their understanding of clients' aspirations and business challenges, strengthen their ability to propose optimal solutions, and further enhance M&A support.

Combining both companies' strengths to resolve latent business succession and growth challenges of a broad range of clients and contribute to the future growth of Japan's economy

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M&A Capital Partners

Achieved a triple crown by number of deals in the Q3 2026 M&A Market League Table
Maintained a commanding No. 1 position in Japan's M&A industry



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

Domestic Market Financial Advisor Top 5 Rankings

Ranking by # of deals/excluding real estate deals

Financial advisor	# of deals
M&A Capital Partners	163
Mizuho Financial Group	94
Sumitomo Mitsui Financial Group	71
PLUTUS GROUP	66
Daiwa Securities Group	64

Japanese Involvement Announced Deals (AD19aa)

Ranking by # of deals/excluding real estate deals

Financial advisor	Rank 2026	Rank 2025	# of deals
M&A Capital Partners	1	1	167
Mizuho Financial Group	2	2	112
Sumitomo Mitsui Financial Group	3	4	98
Nomura	4	3	81
Deloitte	5	5	76

Japanese Involvement Completed Deals (AF23aa)

Ranking by # of deals/excluding real estate deals

Financial advisor	Rank 2026	Rank 2025	# of deals
M&A Capital Partners	1	1	169
Mizuho Financial Group	2	2	104
Nomura	3	3	94
Sumitomo Mitsui Financial Group	4	4	83
Deloitte	5	5	82

In the Q3 2026 "M&A Market League Tables" Worldwide Rankings,
we ranked among the top 10, placing 10th in Mid-Market and 6th in Small-Cap, further strengthening our presence in the global M&A market.

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M&A CAPITAL PARTNERS

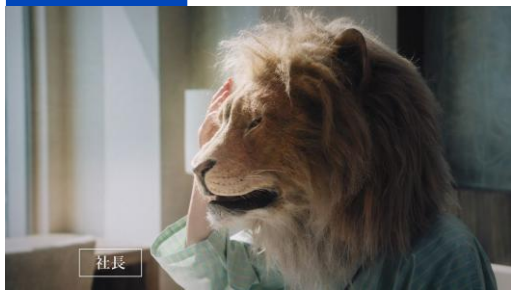
New TV commercial featuring the popular “Lion President” begins airing on October 1, 2026! Now 20 versions in total!



Vacation Home



Hospitalization



20 versions / major sponsored programs

TV Asahi network
“Hodo Station”

TBS network
“Hodo Tokushu”

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

Watch the “Lion President” commercials

In the Vacation Home commercial, two “Lion Presidents” provide an easy-to-understand explanation of M&A fees—an issue facing the industry—by comparing them with real estate brokerage fees!

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Advertising and public relations activities

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

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

Television commercials

Major sponsored programs and 20 commercial versions

“Lion President,” the source of our overwhelming recognition in the industry



20 versions / major sponsored programs

TV Asahi network

“Hodo Station”

TBS network

“Hodo Tokushu”

TV Tokyo network

“World Business Satellite (WBS)”
“Morning Satellite”
“Cambrian Palace” “The Daybreak of Gaia”

Watch the “Lion President” commercials

M&A case study content

For owner-managers

Programs sponsored exclusively by MACP

TV Tokyo network:

“THE Business Succession – Don’t Let the Light Go Out!”



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



Case-based content, “Each Choice,” showcasing the quality of MACP’s M&A and its consultants



Owned media

Tool to help people understand MACP



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

Regional co-creation project

Initiatives to raise awareness about business succession and M&A





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

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

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Earnings Briefing for Institutional Investors

We plan to hold an earnings briefing.

Title	Full-year FY09/2026 Earnings Briefing
Date and time	November 11, 2026 (Wed) 10:00–11:00
Location	Tokyo Midtown Yaesu Conference, 4th Floor, Main Conference Room 2
Archived stream	Scheduled for release on our website around early December 2026

Company Information Session for Individual Investors

We held a webinar for individual investors on the NET-IR platform operated by Nomura Investor Relations (a Nomura Securities group company). Please view the archived broadcast on our company website. The next event is scheduled for early February 2027.

Title	Webinar for Individual Investors
Date and time	August 25, 2026 (Tue) 19:00–20:00
Event format	Nomura Investor Relations NET-IR
Archived stream	Recorded sessions are archived and made available on our company website at a later date. Please view them via the URL below. https://www.ma-cp.com/ir/briefing/
Next event	Early February 2027 (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)

Following last winter, we once again held one-on-one meetings with institutional investors in New York this year.

Dates: Mid-September 2026 Location: New York

Company Analysis Report

Release of independent corporate analysis report by Shared Research Inc.

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

https://sharedresearch.jp/en/companies/6080

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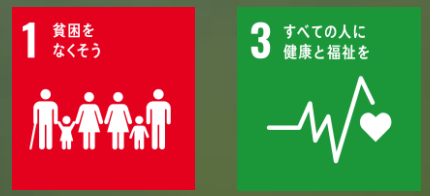
Agenda

1	Performance	P3
2	Company Overview	P15
3	Competitive Edge	P21
4	Market Environment and Industry Trends	P36
5	Growth Strategy and Shareholder Returns	P42
6	Topics	P49
7	Social Significance	P55

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



No poverty
Good health and well-being

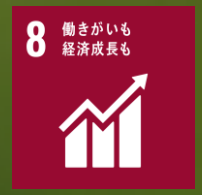
Implement M&A for business succession to maintain employment based on a stable foundation by ensuring the continuation of the business.





Industry, innovation, and infrastructure
Sustainable cities and communities

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



Decent work and economic growth

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



Partnerships for the goals

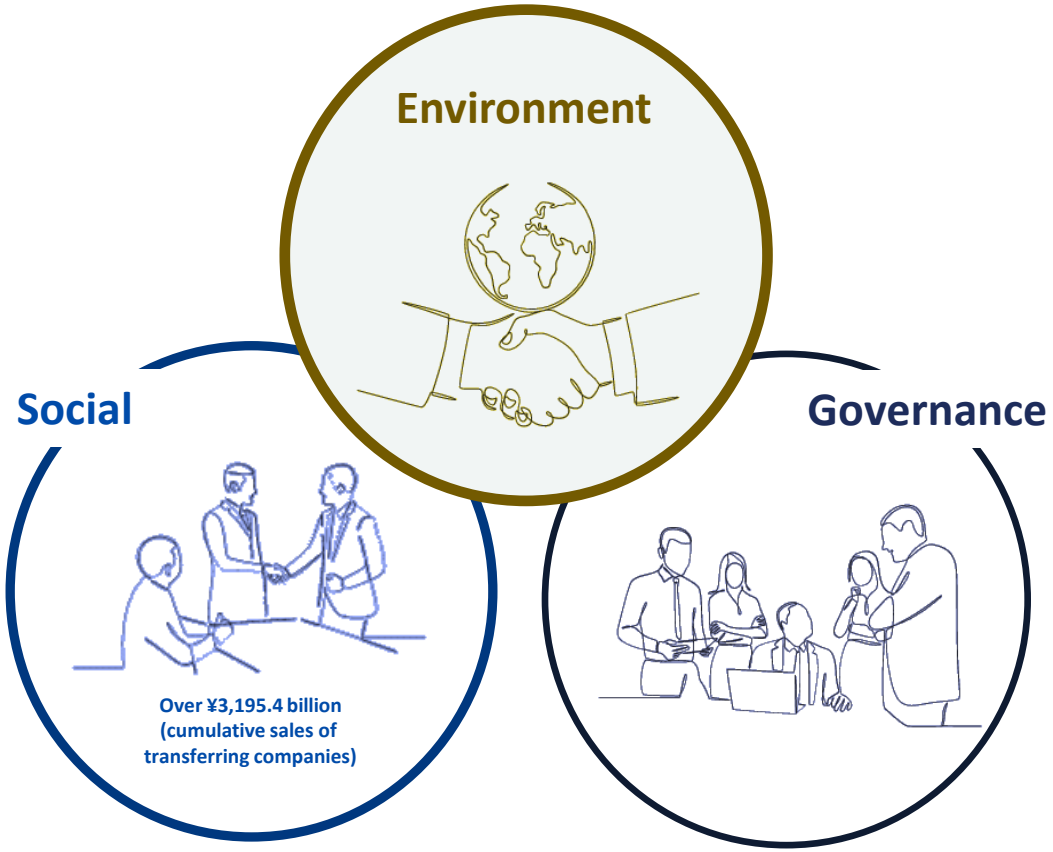
Fulfilling our social responsibilities through cooperation with government agencies, and contributing to sustainability by facilitating business succession



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

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



Our Approach to ESG

- The sharp rise in suspensions and closures of SMEs in Japan is widely recognized as an essential issue.
- According to calculations made by the Small and Medium Enterprise Agency, if the trend continues, it could lead to a loss of as much as ¥22 trillion in GDP by 2025. There is an urgent need for companies to contribute to resolving this serious social problem through M&A for business succession.
- Since the company's founding, we at M&A Capital Partners have contributed to the sustainability of the Japanese economy, which is worth more than ¥ 3,195.4 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)	¥3,195.4 billion
Effect on maintaining economic activity in FY09/26 (Total sales of transferring companies)	¥498.6 billion
Effect on maintaining employment in FY09/26 (Total employees of transferring companies)	25,044 people

*Estimates based on internal surveys (as of September 30, 2026, non-consolidated)

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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.

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