

## Financial Results for the First Quarter of the Fiscal Year Ending September 30, 2025 (under Japan GAAP) (Consolidated)

January 30, 2025

Company name: M&A Capital Partners Co., Ltd. Stock exchange listings:  
Tokyo Stock Exchange  
Securities code: 6080 (URL: <https://www.ma-cp.com>)  
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Availability of supplementary briefing materials on financial results: Yes  
Financial results briefing session: Yes (For institutional investors)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Three Months Ended December 31, 2024 (from October 1, 2024, to December 31, 2024)

#### (1) Consolidated Operating Results (Cumulative) (Percentages indicate rates of year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
December 31, 2024	7,316	131.8	3,345	465.1	3,345	465.2	2,325	465.7
December 31, 2023	3,156	1.8	591	79.2	592	78.9	411	405.3

(Note) Comprehensive income: For the three months ended December 31, 2024: ¥1,506 million (267.7%)  
For the three months ended December 31, 2023: ¥409 million (417.4%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
December 31, 2024	73.23	72.15
December 31, 2023	12.94	12.76

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	47,798	40,663	84.1
As of September 30, 2024	47,139	40,409	84.7

(Reference) Shareholders' equity: As of December 31, 2024: 40,183 million  
As of September 30, 2024: 39,947 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ends	Yen	Yen	Yen	Yen	Yen
September 30, 2024	—	0.00	—	40.00	40.00
September 30, 2025	—				
September 30, 2025 (Forecast)		0.00		51.84	51.84

(Note) Changes in dividend forecast from the most recent announcement: Yes.

For more information on the revision of the dividend forecast, please refer to the "Notice of Change in Dividend Policy and Revision of Dividend Forecast (Dividend Increase)" announced today (January 30, 2025).

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2025 (October 1, 2024, to September 30, 2025)

(% indicates rate of year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	23,645	23.4	8,102	27.1	8,105	27.0	5,487	22.9	172.79

(Note) Changes in financial results forecast from the most recent announcement: No

## Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting treatment in preparing the quarterly financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: Yes
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None

## (4) Total number of issued shares (common stock)

	As of	
	December 31, 2024	September 30, 2024
	(Number of shares)	(Number of shares)
Total number of issued shares at the end of the period (including treasury shares)	31,759,000	31,759,000
Total number of treasury shares at the end of the period	398	398
Average number of shares outstanding during the period	31,758,602	December 31, 2023 31,758,602

\* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

\* Explanation of the proper use of financial results forecast and other notes

Descriptions or statements concerning projected figures and future outlooks contained within these materials are based on the decisions and assumptions resulting from information currently obtainable by the Company. The possibility exists that due to the intrinsic uncertainty of those decisions and assumptions and/or changes in terms of business operations, as well as situational changes occurring internally/externally, the actual results may substantially differ from the content of projections. These materials do not constitute a guarantee on the part of the Company as to the certainty of any and all content concerning forecasts for the future.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Business Results

#### a. Market conditions

According to statistical data compiled and published by MACP Group company RECOF DATA Corporation, the number of M&A deals publicly announced concerning Japanese companies was 4,700 for 2024 (January to December), a 17.1% year-on-year increase, marking a record high. M&A needs for domestic companies are expected to remain high.

According to "The 8th Study Group on the Consolidation of Management Resources of Small and Medium-sized Enterprises," held and announced by the Small and Medium Enterprise Agency on March 16, 2023, and the document "Report on the Performance of the M&A Support Organization Registration System," the number of small and medium-sized M&A deals completed in the fiscal year 2021 (April 2021 to March 2022) was reported as 3,403. According to "Analysis of the Current Status of Business Succession and M&A and the Direction of Future Initiatives," 4,036 M&A projects were conducted through private M&A support organizations in fiscal year 2022, and based on these data, the number of M&A deals by mid-tier enterprises and SMEs in Japan is expected to continue to increase against the backdrop of business succession needs.

On the other hand, the rapid emergence of new M&A intermediaries into the expanding M&A market targeting unlisted SMEs has led to issues stemming from inadequate M&A advice, which has become a social concern in the well-established M&A intermediary industry. On August 30, 2024, the Small and Medium Enterprise Agency released the "Guidelines for Small and Medium-sized Enterprises (SMEs) M&A (3rd Edition)" and strongly urges intermediary companies and other entities that support M&A to have multifaceted knowledge, comprehensive skills, and high professional ethics. The Guidelines have been applied to all businesses registered in the M&A Support Organization Registration System since January 2025.

Against this backdrop, the Group conducts regular and frequent training programs to ensure that employees acquire the specialized expertise necessary for M&A, including an appropriate understanding of the Guidelines. These initiatives have become a structured part of the company's education system, tied to the bonus system, and are designed to promote accountability and focus. In addition, we have been working for more than 10 years to realize a customer-oriented compensation system through the same remuneration system for buyers and sellers and provide high-quality services. Combined with a brand backed by extensive experience and expertise, these efforts are expected to further enhance our competitive advantage.

Regarding business activities, we thoroughly manage KPIs throughout the entire process leading up to the completion of a deal and adhere to a policy of carefully selecting and hiring the best consultants without compromise. By doing so, we have established a system that enables us to secure and advance deals consistently while steadily accumulating deals closed. Additionally, we are making measurable progress in recruitment efforts. We will continue rigorously implementing these initiatives to generate a high-quality and diverse pipeline of deals.

#### b. Condition of the Group

The Group reported net sales of 7,316 million yen, an increase of 4,160 million yen (131.8%) compared to the previous year. This increase was mainly due to a rise in the average fee per closed deal, driven by the successful closing of a high number of large deals, which boosted sales.

The cost of sales increased 1,215 million yen (102.6%) year on year to 2,400 million yen, mainly due to increased bonus expenses and provision for bonuses.

Selling, general, and administrative expenses increased 191 million yen (13.9%) year on year to 1,571 million yen, mainly due to increased taxes, dues, advertising expenses, and commissions paid.

As a result, operating income rose 2,753 million yen (465.1%) year on year to 3,345 million yen, ordinary income climbed 2,753 million yen (465.2%) year on year to 3,345 million yen, and profit attributable to owners of the parent increased 1,914 million yen (465.7%) year on year to 2,325 million yen.

The details of deals closed by the Group, the Company, and RECOF are as follows.

Number of deals (consolidated)

Whole Group		Three months ended		Change
		December 31, 2023	December 31, 2024	
Total number of deals closed		41	53	+12
By the amount of processing fees	¥100 million or more	7	21	+14
	Less than ¥100 million	34	32	-2

Number of deals (non-consolidated)

M&A Capital Partners Co., Ltd.		Three months ended		Change
		December 31, 2023	December 31, 2024	
Total number of deals closed		37	49	+12
By the amount of processing fees	¥100 million or more	6	21	+15
	Less than ¥100 million	31	28	-3

RECOF Corporation		Three months ended		Change
		December 31, 2023	December 31, 2024	
Total number of deals closed		4	4	±0
By the amount of processing fees	¥100 million or more	1	0	-1
	Less than ¥100 million	3	4	+1

Segment information is omitted because our Group's only reportable segment is the M&A-related services business.

## (2) Explanation of Financial Condition

### a. Assets, liabilities, and net assets

#### (Current assets)

Current assets increased by 1,694 million yen (4.2%) from the end of the previous consolidated fiscal year, reaching 42,386 million yen. This was primarily due to an increase of 1,775 million yen in cash and deposits.

#### (Non-current assets)

Non-current assets declined 1,036 million yen (16.1%) from the end of the previous consolidated fiscal year to 5,412 million yen. This was primarily due to a decrease of 1,182 million yen in investment securities.

#### (Current liabilities)

Current liabilities were up 539 million yen (9.6%) compared to the end of the previous consolidated fiscal year, reaching 6,141 million yen. This was mainly due to an increase of 933 million yen in provision for bonuses, an increase of 477 million yen in income taxes payable, an increase of 301 million yen in accrued consumption taxes, and a decrease of 1,335 million yen in accounts payable-other.

#### (Non-current liabilities)

Non-current liabilities decreased by 134 million yen (11.9%) from the end of the previous consolidated fiscal year to 993 million yen. This was mainly due to a decrease of 103 million yen in the provision for bonuses.

#### (Net assets)

Net assets rose 253 million yen (0.6%) from the end of the previous consolidated fiscal year, reaching 40,663 million yen. This

was primarily due to an increase of 2,325 million yen in retained earnings due to the posting of profit attributable to owners of the parent, a decrease of 820 million yen in valuation difference on available-for-sale securities, and a decrease of 1,270 million yen due to dividend payments.

### (3) Overview of Consolidated Financial Forecasts and Other Forward-Looking Statements

We have not made any changes to the consolidated performance forecast figures that were announced on October 31, 2024.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

## (1) Consolidated Balance Sheet

	As of September 30, 2024		Yen in thousands As of December 31, 2024	
<b><u>Assets</u></b>				
Current assets:				
Cash and deposits	¥	39,146,881	¥	40,922,236
Accounts receivable - trade		1,169,377		1,148,663
Other current assets		375,386		315,464
<b>Total current assets</b>		<b>40,691,646</b>		<b>42,386,365</b>
Non-current assets:				
Property, plant, and equipment:				
Facilities attached to buildings, net		883,206		861,278
Other fixed assets		191,012		177,489
<b>Total property, plant, and equipment</b>		<b>1,074,219</b>		<b>1,038,767</b>
Intangible assets:				
Trademark right		67,088		58,806
Goodwill		386,920		338,555
Other intangible assets		87,907		83,388
<b>Total intangible assets</b>		<b>541,915</b>		<b>480,750</b>
Investments and other assets:				
Investment securities		2,819,955		1,637,576
Leasehold and guarantee deposits		794,288		758,169
Deferred tax assets		1,199,437		1,476,483
Other assets		25,450		27,269
Allowance for doubtful accounts		(7,000)		(7,000)
<b>Total investments and other assets</b>		<b>4,832,132</b>		<b>3,892,500</b>
<b>Total non-current assets</b>		<b>6,448,266</b>		<b>5,412,018</b>
<b>Total assets</b>		<b>47,139,913</b>		<b>47,798,384</b>
<b><u>Liabilities</u></b>				
Current liabilities:				
Contract liabilities		1,063,746		1,050,982
Provision for bonuses		417,990		1,351,771
Provision for bonuses for directors (and other officers)		253,077		262,599
Accounts payable - other		2,677,044		1,341,380
Income taxes payable		690,143		1,167,643
Accrued consumption taxes		162,087		463,417
Other current liabilities		338,308		503,697
<b>Total current liabilities</b>		<b>5,602,397</b>		<b>6,141,491</b>
Non-current liabilities:				
Retirement benefit liability		83,965		87,584
Provision for bonuses		930,091		826,638
Provision for bonuses for directors (and other officers)		54,870		27,955
Other non-current liabilities		58,832		51,281
<b>Total non-current liabilities</b>		<b>1,127,760</b>		<b>993,459</b>
<b>Total liabilities</b>		<b>6,730,157</b>		<b>7,134,951</b>

	As of September 30, 2024	Yen in thousands As of December 31, 2024
<b><u>Net assets</u></b>		
Shareholders' equity:		
Share capital	¥ 2,916,189	¥ 2,916,189
Capital surplus	2,905,939	2,905,939
Retained earnings	33,959,708	35,014,918
Treasury shares	(353)	(353)
<b>Total shareholders' equity</b>	<b>39,781,483</b>	<b>40,836,694</b>
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	162,813	(657,520)
Foreign currency translation adjustment	2,925	4,688
Total accumulated other comprehensive income	165,738	(652,832)
Stock acquisition rights	462,532	479,570
<b>Total net assets</b>	<b>40,409,755</b>	<b>40,663,432</b>
<b>Total liabilities and net assets</b>	<b>47,139,913</b>	<b>47,798,384</b>



## (2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

## Quarterly Consolidated Statements of Income

Three months ended December 31, 2024

	Yen in thousands	
	Three months ended	
	December 31, 2023	December 31, 2024
Net sales	¥ 3,156,497	¥ 7,316,745
Cost of sales	1,184,511	2,400,297
<b>Gross profit</b>	<b>1,971,986</b>	<b>4,916,447</b>
<b>Selling, general and administrative expenses (SG&amp;A expenses)</b>	<b>1,380,033</b>	<b>1,571,249</b>
<b>Operating income</b>	<b>591,953</b>	<b>3,354,198</b>
Non-operating income:		
Interest income	1,003	1,088
Miscellaneous income	165	122
<b>Total non-operating income</b>	<b>1,168</b>	<b>1,211</b>
Non-operating expenses:		
Interest expense	—	84
Loss on retirement of non-current assets	128	—
Miscellaneous losses	972	388
<b>Total non-operating expenses</b>	<b>1,100</b>	<b>472</b>
Ordinary income	592,021	3,345,936
Special gains:		
Gain on reversal of stock acquisition rights	85,213	160,762
<b>Total extraordinary income</b>	<b>85,213</b>	<b>160,762</b>
Profit before income taxes	677,235	3,506,699
Income taxes - current	875	1,096,146
Income taxes - deferred	265,257	84,997
<b>Total income taxes</b>	<b>266,132</b>	<b>1,181,144</b>
<b>Profit for the current period</b>	<b>411,103</b>	<b>2,325,554</b>
<b>Profit attributable to owners of parent</b>	<b>411,103</b>	<b>2,325,554</b>

## Quarterly Consolidated Statements of Comprehensive Income

	Yen in thousands	
	Three months ended	
	December 31, 2023	December 31, 2024
Profit for the current period	¥ 411,103	¥ 2,325,554
Other comprehensive income (OCI):		
Valuation difference on available-for-sale securities	—	(820,334)
Foreign currency translation adjustment	(1,222)	1,763
Other comprehensive income	(1,222)	(818,571)
Comprehensive income	409,880	1,506,983
Comprehensive income attributable to:		
Owners of parent	409,880	1,506,983

**(3) Notes to Quarterly Consolidated Financial Statements**

(Notes on going concern assumption)

Not applicable.

(Notes in the event of significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes," etc.)

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "2022 Revised Accounting Standard") has been applied from the beginning of the first quarter of the current consolidated fiscal year 2025.

With regard to the revision of the classification of corporate income taxes (taxation on other comprehensive income), the Company adheres to the transitional treatment stipulated in the provisory clause of Paragraph 20-3 of the 2022 Revised Accounting Standard, as well as that in the provisory clause of Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "2022 Revised Implementation Guidance"). This change in accounting policy has no impact on the quarterly consolidated financial statements.

With respect to the revision related to the treatment in consolidated financial statements of the deferral for tax purposes of gains and losses arising from the sale of subsidiary shares, etc., between consolidated companies, the Company has applied the 2022 Revised Implementation Guidance effective from the beginning of the first quarter of the current consolidated fiscal year. The change in accounting policy has been applied retrospectively, and the quarterly consolidated financial statements and consolidated financial statements for the previous quarter and the previous consolidated fiscal year have been restated accordingly. The change in accounting policy has no impact on the quarterly consolidated financial statements for the previous quarter or the consolidated financial statements for the previous fiscal year.

(Notes on segment information)

[Segment information]

Segment information is omitted as the Group's only reportable segment is the M&amp;A-related services business.

(Notes on the statement of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the first nine months of the current fiscal year. Depreciation (including amortization related to intangible assets excluding goodwill) and goodwill amortization for the first nine months of the current fiscal year are as follows.

		Yen in thousands	
		Three months ended	
		December 31, 2023	December 31, 2024
Depreciation	¥	97,346	¥ 91,867
Goodwill amortization		48,365	48,365