



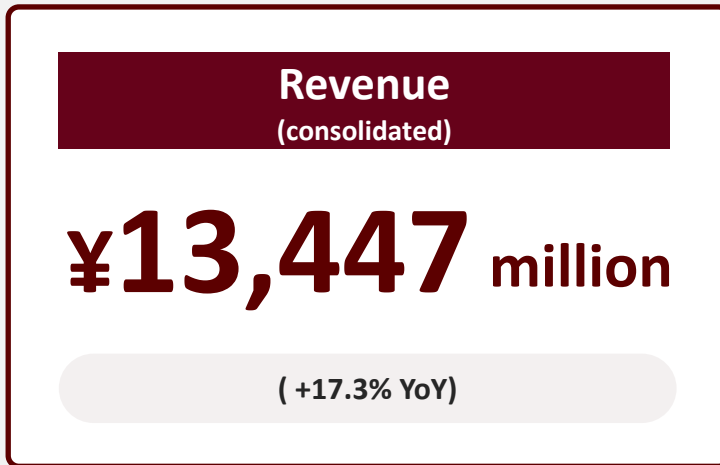
Presentation Materials for the Q2 FY09/2026 Earnings Results

Apr 30, 2026

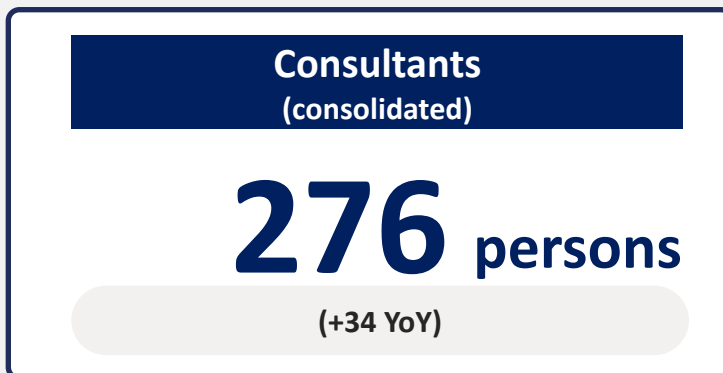
<b>1</b>	<b>Performance</b>	<b>P3</b>
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Revenue, the number of deals closed, the number of large deals, and the number of consultants all reached record highs for H1. Contract liabilities remained at a high level, supporting growth momentum toward the full-year forecast and three-year plan.

From FY09/2026, this presentation uses “Operating Profit” in place of the J-GAAP-specific “Ordinary Profit” as the profit metric.  
No material differences exist between the two figures, including in prior years.





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



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**MACP achieved record highs in revenue and the number of deals closed for H1**  
**RECOF closed a large deal, resulting in significant YoY growth**

	 <b>M&amp;A CAPITAL PARTNERS</b> M&A Capital Partners Co., Ltd.		 <b>RECOF</b> RECOF Corporation	
	Results	YoY change %	Results	YoY change %
<b>Revenue</b>	<b>¥12,400 million</b>	<b>+14.2%</b>	<b>¥638 million</b>	<b>+105.5%</b>
<b>Operating profit</b>	<b>¥4,977 million</b>	<b>+8.0%</b>	<b>¥34 million</b>	<b>—</b>
<b>Total number of deals</b>	<b>128 deals</b>	<b>+19.6%</b>	<b>10 deals</b>	<b>+42.9%</b>
<b>Number of large deals</b>	<b>31 deals</b>	<b>±0.0%</b>	<b>1 deal</b>	<b>—</b>
<b>Number of consultants</b>	<b>249 persons</b>	<b>+35 persons</b>	<b>27 persons</b>	<b>-1 person</b>

\* Information on group companies with low materiality has been omitted.

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

## The YTD progress toward the full-year revenue forecast stood at 49.8%, indicating steady progress

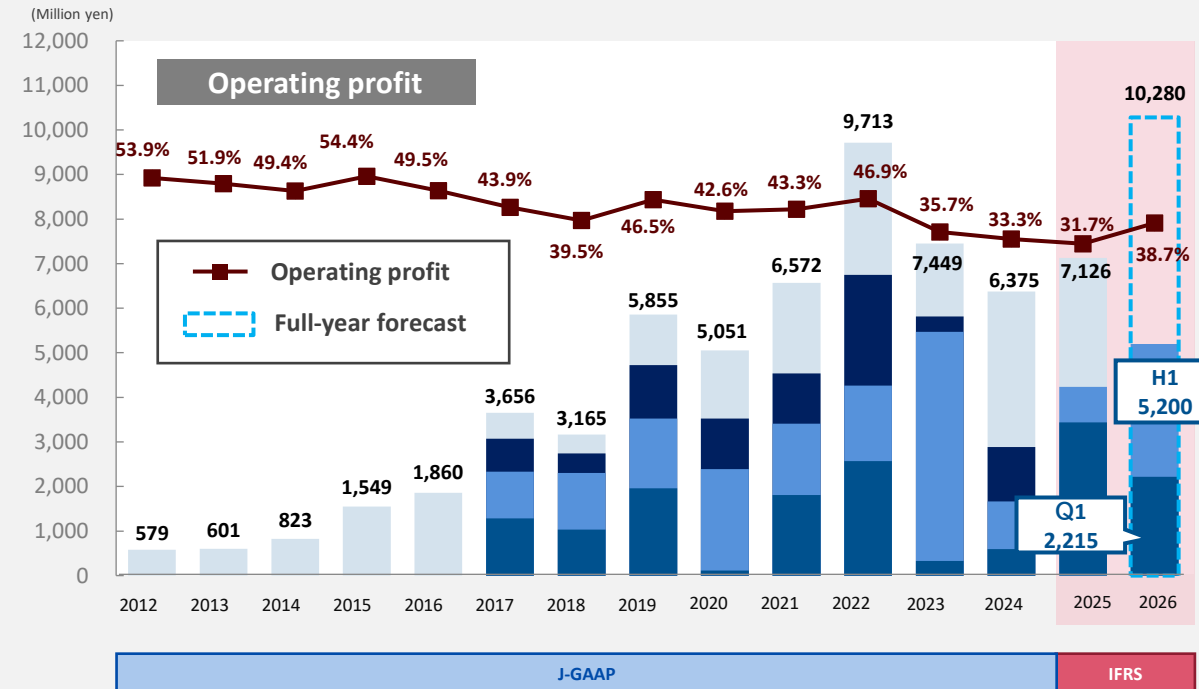
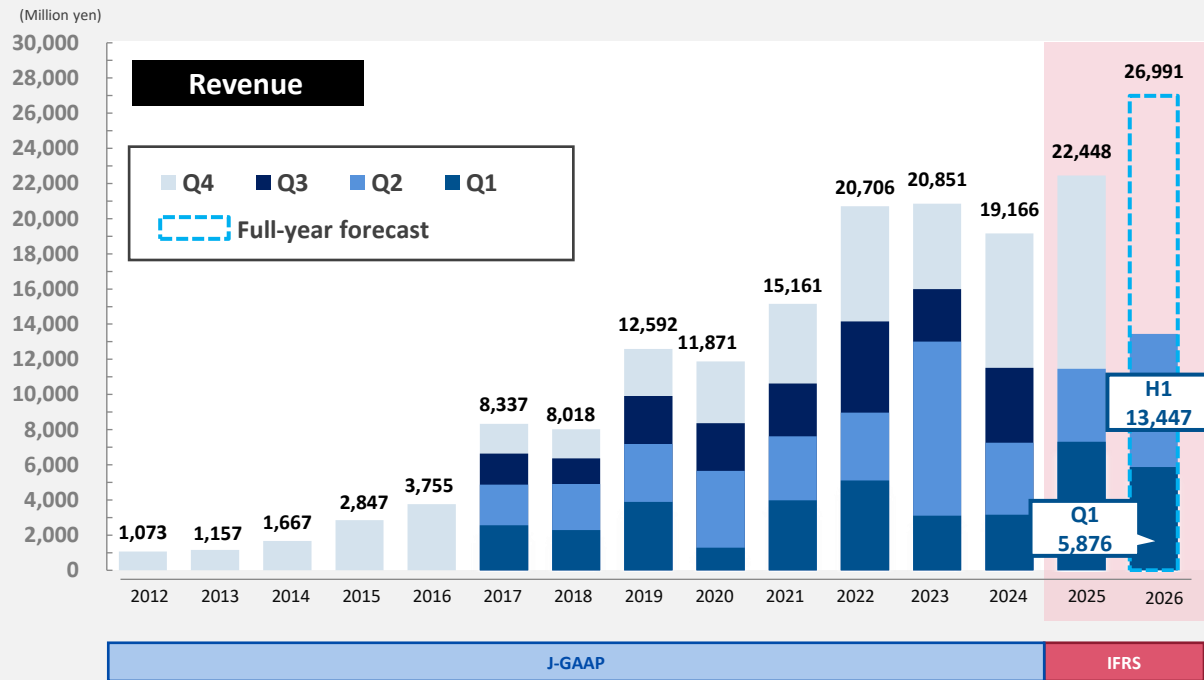
(Unit: Millions of yen)

- Revenue (consolidated)
- Operating profit (consolidated)

H1 results	
Revenue (consolidated)	13,447
Operating profit (consolidated)	5,200

Full-year forecast	
Revenue (consolidated)	26,991
Operating profit (consolidated)	10,280

Progress to date	
Revenue (consolidated)	49.8%
Operating profit (consolidated)	50.6%



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

The number of deals closed reached a record high for H1, with both revenue and profit increasing YoY

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

	H1 FY09/2025 (consolidated)	H1 FY09/2026 (consolidated)		
			YoY change	Summary
Revenue	<b>11,466</b> (100%)	<b>13,447</b> (100%)	<b>+17.3%</b>	The number of deals closed reached a record high for H1.
Gross profit	<b>7,361</b> (64.2%)	<b>8,427</b> (62.7%)	<b>+14.5%</b>	
SG&A expenses	<b>3,032</b> (26.4%)	<b>3,226</b> (24.0%)	<b>+6.4%</b>	
Operating profit	<b>4,328</b> (37.8%)	<b>5,200</b> (38.7%)	<b>+20.1%</b>	
Profit before tax	<b>4,334</b> (37.8%)	<b>5,284</b> (39.3%)	<b>+21.9%</b>	
Profit	<b>3,193</b> (27.8%)	<b>4,039</b> (30.0%)	<b>+26.5%</b>	

### Solid financial position underpinned by stable equity

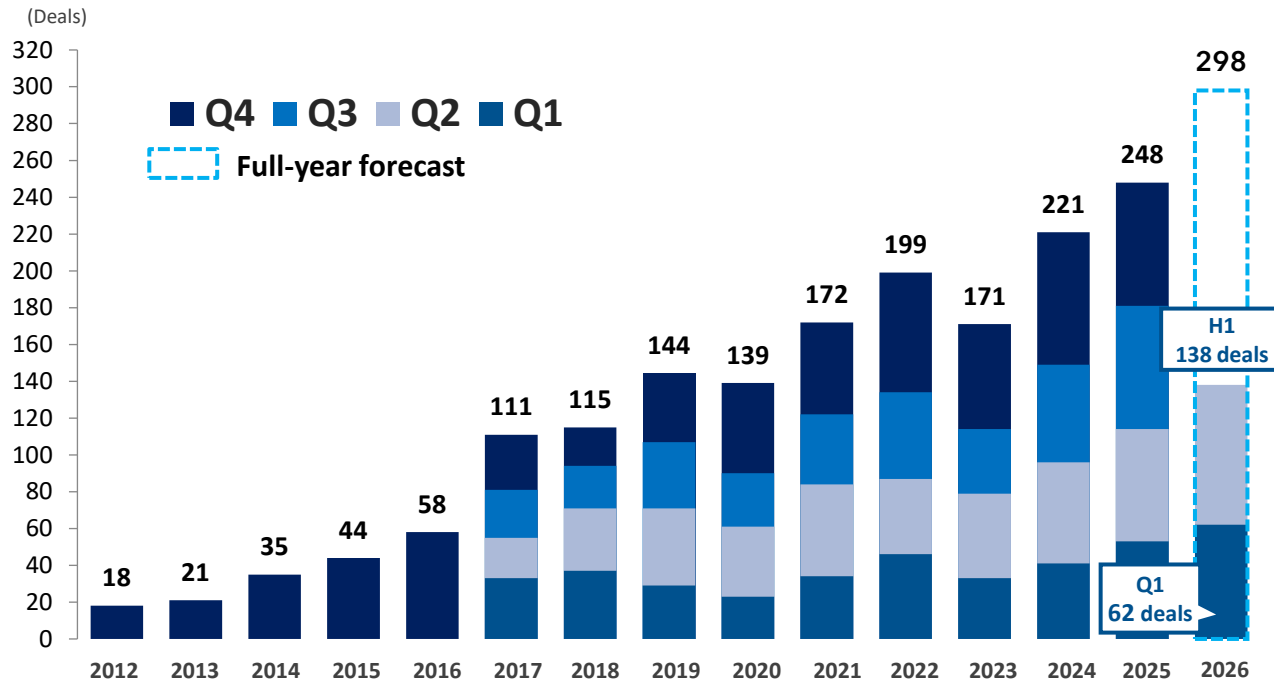
(Unit: Millions of yen, second line is composition ratio)

	As of the end of FY09/2025 (Consolidated)	As of the end of H1 FY09/2026 (Consolidated)		
			YoY Change	Summary
<b>Current assets</b>	<b>46,916</b> (84.1%)	<b>48,724</b> (84.8%)	<b>+1,808</b>	<ul style="list-style-type: none"> <li>▪ Cash and cash equivalents +15,048</li> <li>▪ Time deposits -14,000</li> </ul>
<b>Non-current assets</b>	<b>8,857</b> (15.9%)	<b>8,760</b> (15.2%)	<b>-97</b>	<ul style="list-style-type: none"> <li>▪ Right-of-use assets -479</li> <li>▪ Deferred tax assets -200</li> <li>▪ Other financial assets +510</li> </ul>
<b>Total assets</b>	<b>55,773</b> (100.0%)	<b>57,484</b> (100.0%)	<b>+1,710</b>	
<b>Current liabilities</b>	<b>8,031</b> (14.4%)	<b>8,544</b> (14.9%)	<b>+513</b>	<ul style="list-style-type: none"> <li>▪ Trade and other payables +400</li> <li>▪ Income taxes payable +214</li> </ul>
<b>Non-current liabilities</b>	<b>4,459</b> (8.0%)	<b>3,417</b> (5.9%)	<b>-1,042</b>	<ul style="list-style-type: none"> <li>▪ Lease liabilities -564</li> <li>▪ Deferred tax liabilities -499</li> </ul>
<b>Total liabilities</b>	<b>12,490</b> (22.4%)	<b>11,961</b> (20.8%)	<b>-528</b>	
<b>Total equity</b>	<b>43,283</b> (77.6%)	<b>45,523</b> (79.2%)	<b>+2,239</b>	<ul style="list-style-type: none"> <li>▪ Retained earnings +2,385</li> <li>▪ Other components of equity -254</li> </ul>
<b>Total liabilities and equity</b>	<b>55,773</b> (100.0%)	<b>57,484</b> (100.0%)	<b>+1,710</b>	



On a consolidated basis, the number of deals closed increased 21.1% YoY, **reaching a record high for H1**

## Annual trend in number of deals closed



## Number of deals closed (consolidated)

H1 FY09/2026  
result  
**138 deals**

Full-year forecast  
**298 deals**

Results vs forecast  
**46.3%**

## Non-consolidated number of deals closed

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

**128 deals closed (+19.6% YoY), of which 31 large deals\***

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

RECOF RECOF Corporation

**10 deals closed (+42.9% YoY), of which 1 large deal\***

- The number of deals closed increased YoY
- Secured sufficient active deals, and making progress toward achieving the full-year forecast

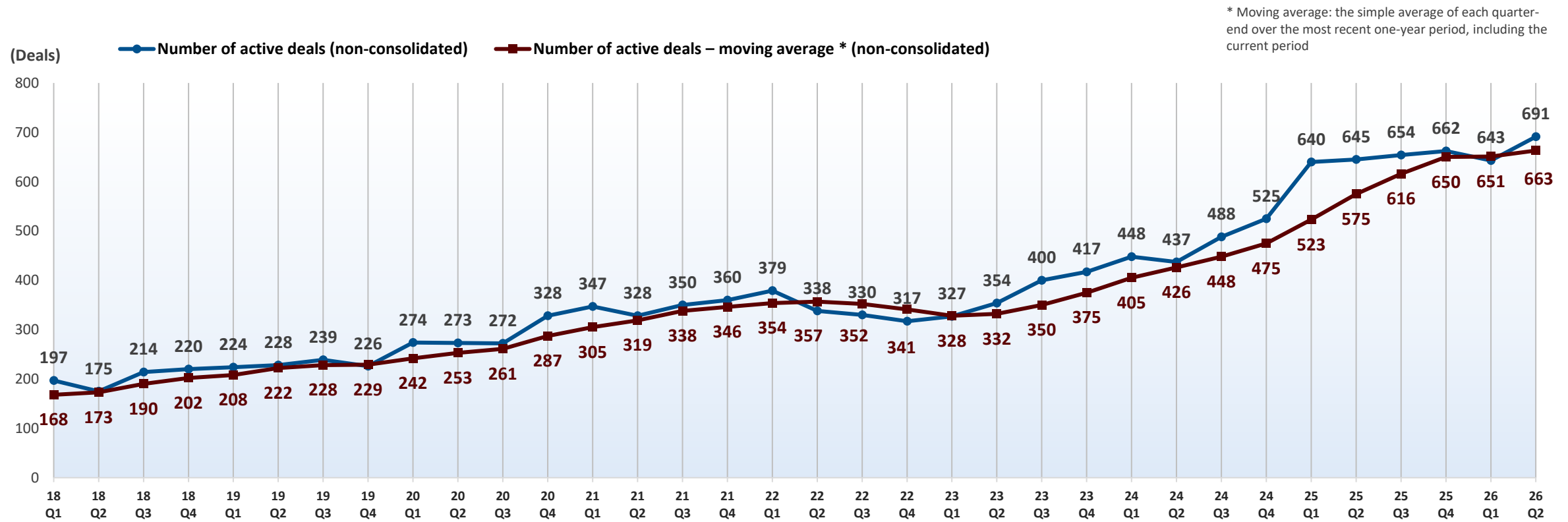
Non-consolidated M&A CAPITAL PARTNERS

Consolidated M&A CAPITAL PARTNERS RECOF

\* Deals with a commission of ¥100 million or more

**The number of active deals reached a record high of 691 (+7.1% YoY), with a large deal ratio of 24.5%**  
 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

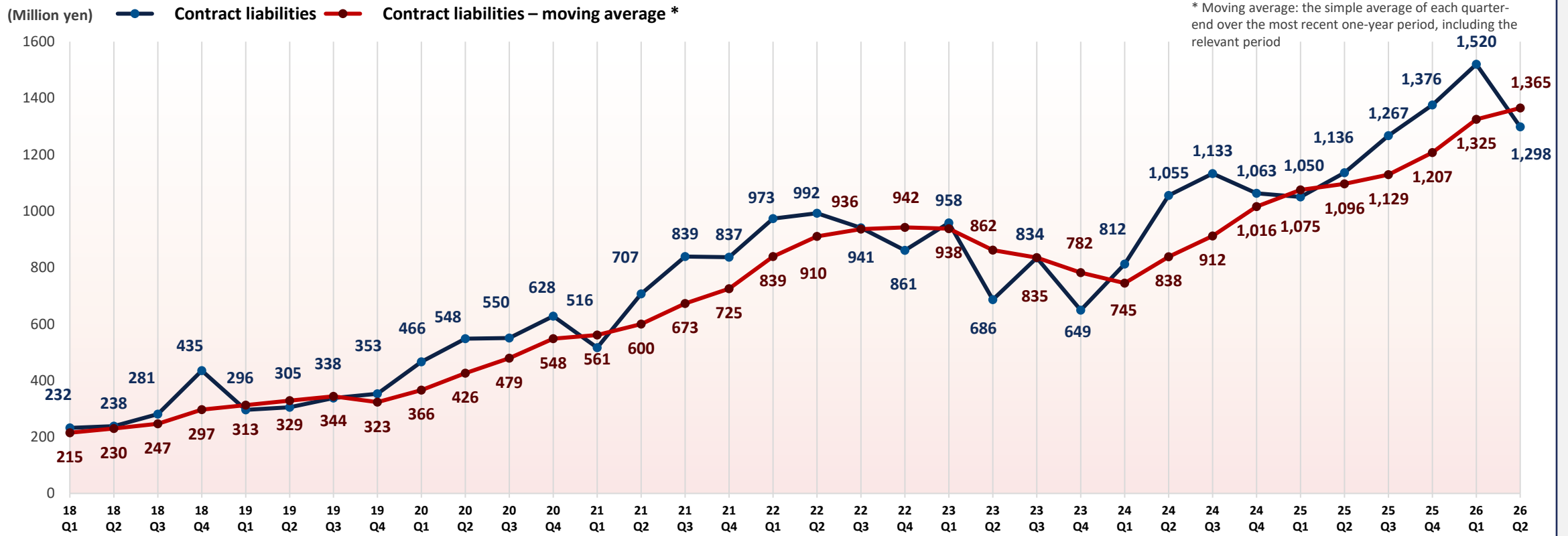
Quarterly trend in the number of active deals (non-consolidated)



**Contract liabilities remained at a high level of ¥1,298 million (+14.2% YoY)**

**Although contract liabilities decreased temporarily due to progress in deal closings, the number of active deals reached a record high and is expected to continue increasing**

### Quarterly trend in the amount of contract liabilities



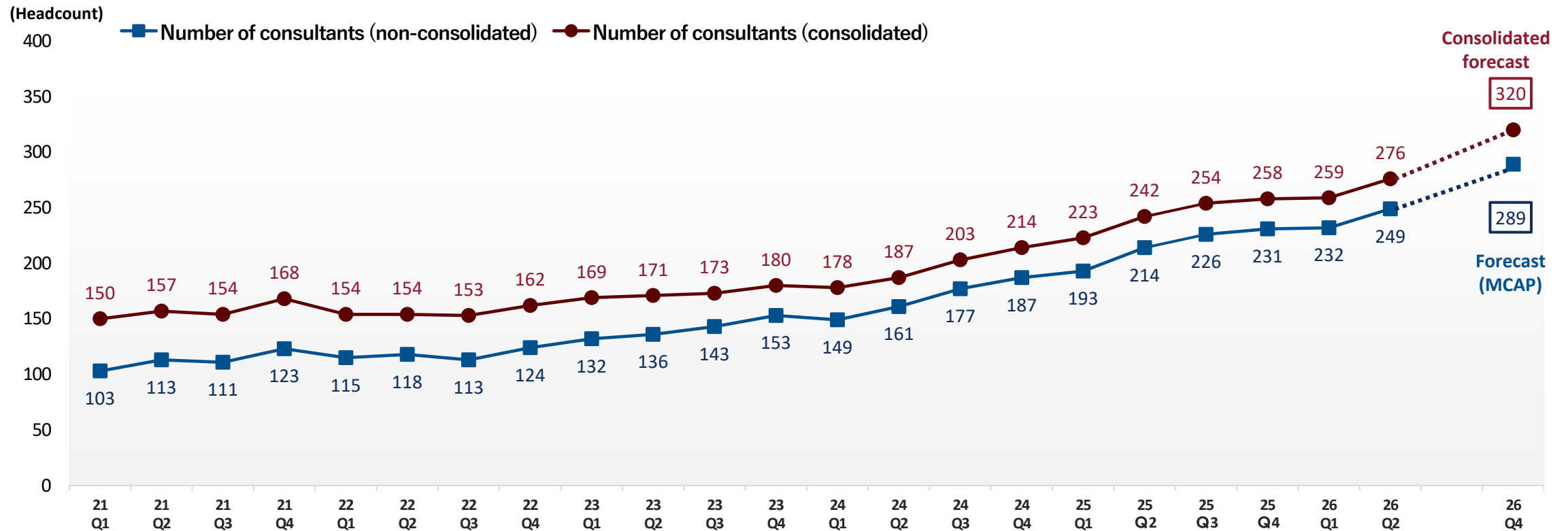
International Financial Reporting Standards (IFRS) have been applied since the end of September 2025.

**Record-high consolidated headcount of 276 (+34 YoY)**

**With hiring progressing steadily, 83.1%\* of objectives have been met toward the full-year 25% headcount growth plan (289 for MACP) , including confirmed future joiners**

\* As of March 31, 2026

Quarterly trend in the number of consultants



## Forecast (IFRS)

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

### Revenue

**¥26,991** million

(+20.2% YoY)

### Operating profit

**¥10,280** million

(+44.3% YoY)

### Number of deals closed

**298** deals

(+20.2% YoY)

### Large deals

**63** deals

(+1.6% YoY)

### Number of consultants

**320** persons

(+62 YoY)



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

● YoY change

Revenue	¥24,640 million	+19.1%
Operating profit	¥9,778 million	+21.8%
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

Revenue	¥1,510 million	+27.6%
Operating profit	¥130 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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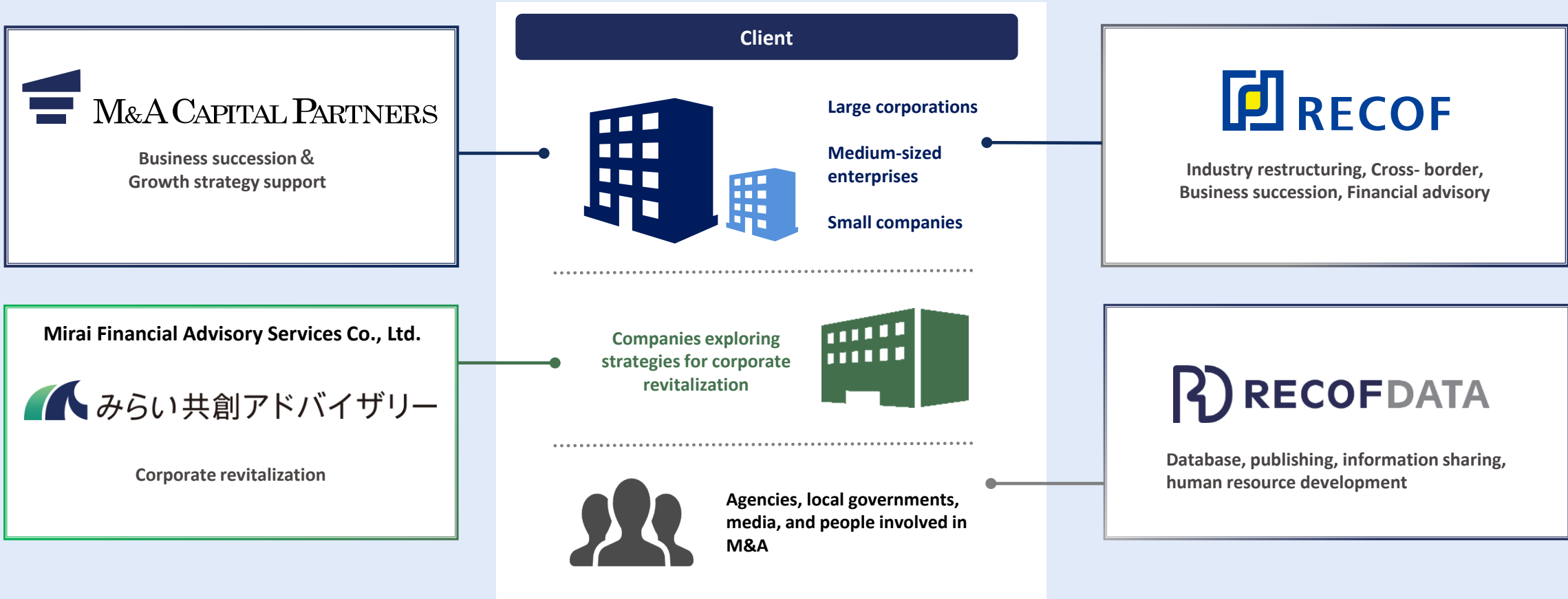


<b>Trade Name</b>	<b>M&amp;A Capital Partners Co., Ltd.</b>
<b>Listed Market</b>	<b>Tokyo Stock Exchange Prime Market (Ticker number: 6080)</b>
<b>Head Office Location</b>	<b>36F, Yaesu Central Tower, Tokyo Midtown Yaesu, Yaesu 2-2-1, Chuo-ku, Tokyo</b>
<b>Business</b>	<b>M&amp;A-related services</b>
<b>Representative</b>	<b>Satoru Nakamura, President and Representative Director</b>
<b>Established</b>	<b>October 2005</b>
<b>Capital</b>	<b>¥2.9 billion (as of March 31, 2026)</b>
<b>Employees</b>	<b>Consolidated: 386 Non-consolidated: 313 (as of March 31, 2026)</b>
<b>Affiliates</b>	<b>RECOF Corporation, RECOF DATA Corporation, Mirai Financial Advisory Services Co., Ltd.</b>



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

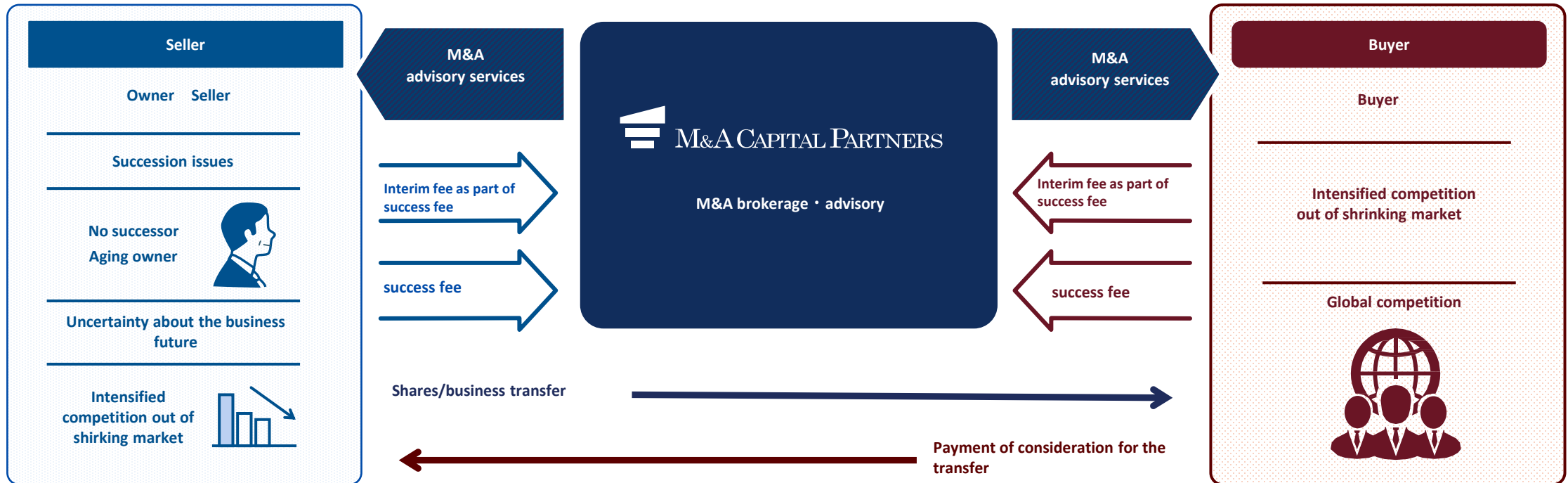
## Business

## 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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<p><b>1</b> &gt;&gt;</p>	<p><b>Brand</b> An overwhelming brand in the M&amp;A industry</p>	<ul style="list-style-type: none"> <li>• Key 10 categories in the M&amp;A industry</li> <li>• League table</li> </ul>
<p><b>2</b> &gt;&gt;</p>	<p><b>High productivity of our consultants</b> Unparalleled proposal capabilities and track record in the industry</p>	<ul style="list-style-type: none"> <li>• Revenue and ordinary income per consultant</li> <li>• Certified professionals</li> </ul>
<p><b>3</b> &gt;&gt;</p>	<p><b>Fair and easy-to-start fee structure</b> The only M&amp;A intermediary on the TSE Prime Market with the same fee structure for the buyer and the seller</p>	<ul style="list-style-type: none"> <li>• Adopted the equity-based Lehman Formula from inception</li> <li>• Fewer conflicts of interest and lowest commission rates in the industry</li> </ul>
<p><b>4</b> &gt;&gt;</p>	<p><b>Direct Proposal Model and Matching Capabilities</b> Generating larger deals than peers' referral-based models</p>	<ul style="list-style-type: none"> <li>• Independently originate large, high-margin deals through direct proposals to leading companies</li> <li>• AI-powered matching backed by a top-tier consultant team</li> </ul>
<p><b>5</b> &gt;&gt;</p>	<p><b>Highly profitable large deals</b> (with a total commission of ¥100 million or more) Track record of large deals surpassing the industry average</p>	<ul style="list-style-type: none"> <li>• Lowest commission rates in the industry</li> <li>• Exceptional average share transfer value</li> </ul>
<p><b>6</b> &gt;&gt;</p>	<p><b>Recruiting power</b> Supporting the growth of outstanding consultants</p>	<ul style="list-style-type: none"> <li>• No.1 in average annual salary for 10 consecutive years</li> <li>• Top-level selective hiring with integrity as a key criterion</li> </ul>
<p><b>7</b> &gt;&gt;</p>	<p><b>Human resource development and engagement</b> Ability to foster strong organizational unity</p>	<ul style="list-style-type: none"> <li>• Framework for developing outstanding consultants</li> <li>• Corporate culture of mutual praise and openness</li> </ul>

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<sup>※1</sup>  
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.



## Maintaining a market-leading position in Japan's M&A landscape

### A remarkably high number of deals in Japan



### Japan M&A Review

#### 2025 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value/excluding real estate deals		Ranking by # of deals/excluding real estate deals	
Financial advisor	Value (¥100mn)	Financial advisor	# of deals
Nomura	19,318.8	<b>M&amp;A Capital Partners</b>	212
Sumitomo Mitsui Financial Group	11,763.2	Mizuho Financial Group	127
Mitsubishi UFJ Morgan Stanley Securities	9,980.9	Sumitomo Mitsui Financial Group	121
PLUTUS Group	9,210.3	Nomura	116
Daiwa Securities Group	5,225.1	PLUTUS Group	91

#### 2024 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value/excluding real estate deals		Ranking by # of deals/excluding real estate deals	
Financial advisor	Value (¥100mn)	Financial advisor	# of deals
Nomura	43,039	<b>M&amp;A Capital Partners</b>	165
Daiwa Securities Group	29,875	Mizuho Financial Group	119
Mitsubishi UFJ Morgan Stanley Securities	25,664	Sumitomo Mitsui Financial Group	99
Sumitomo Mitsui Financial Group	23,838	Nomura	86
Mizuho Financial Group	18,758	KPMG	83

#### 2023 Domestic Market Financial Advisor Top 5 Rankings

Ranking by value/excluding real estate deals		Ranking by # of deals/excluding real estate deals	
Financial advisor	Value (¥100mn)	Financial advisor	# of deals
Nomura	68,669	<b>M&amp;A Capital Partners</b>	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

### 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.

**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

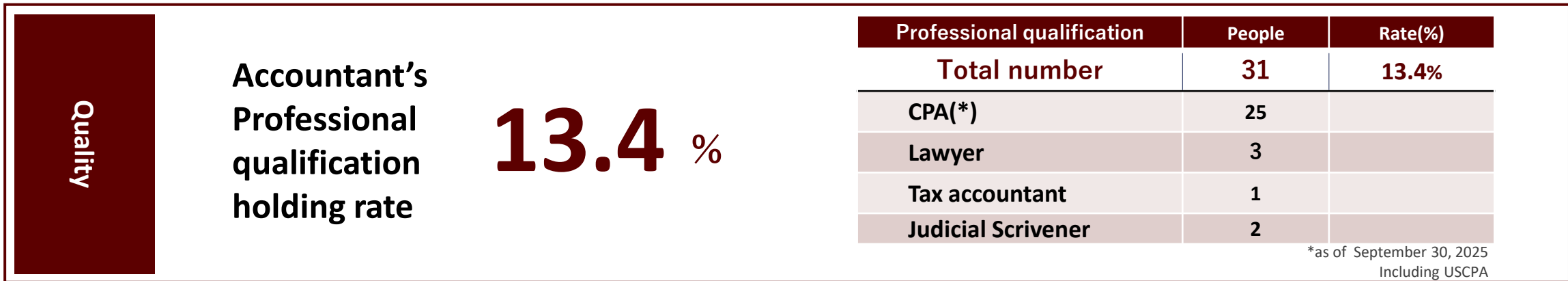
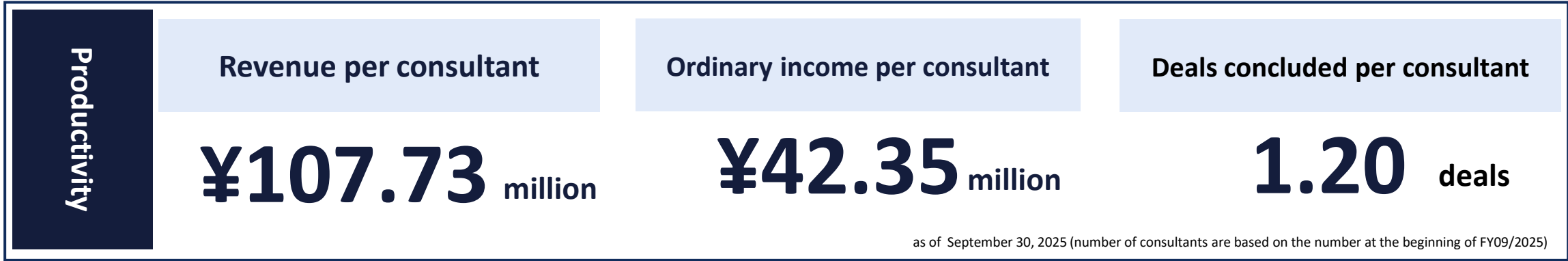
### Global M&A Small-Cap Advisory

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

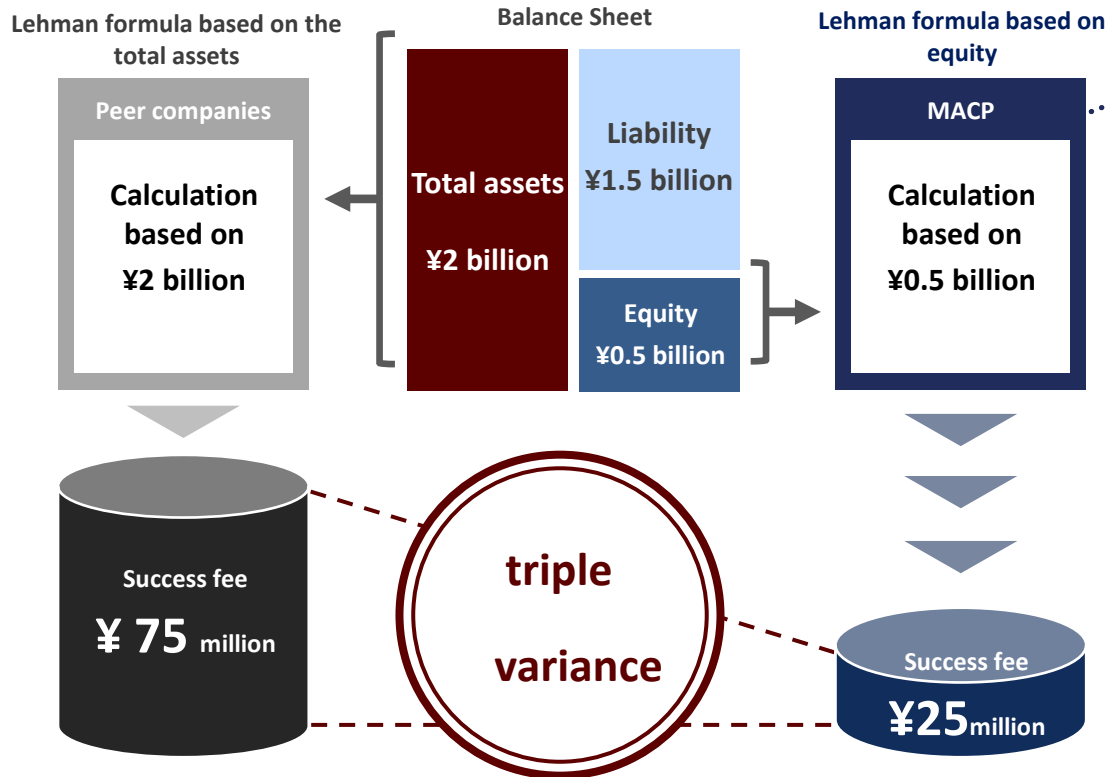
Source: Extracted from materials prepared by LSEG (London Stock Exchange Group)

**Overwhelmingly high productivity per capita in the M&A industry;**  
**13.4%** of our consultants are **certified professionals**, such as accountants and lawyers  
 (an outstanding holding rate in the industry).



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

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



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

Examples of Lehman Formula rates

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

We realized the lowest commission rate in the industry, at **2.8%\***

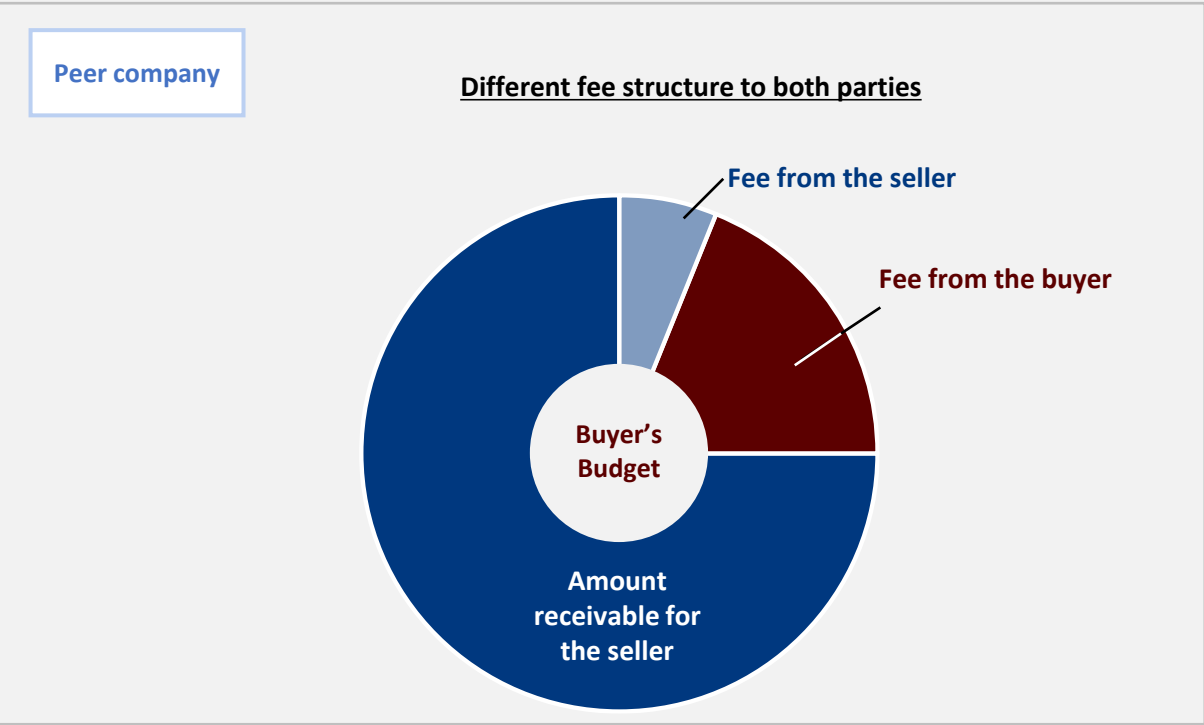
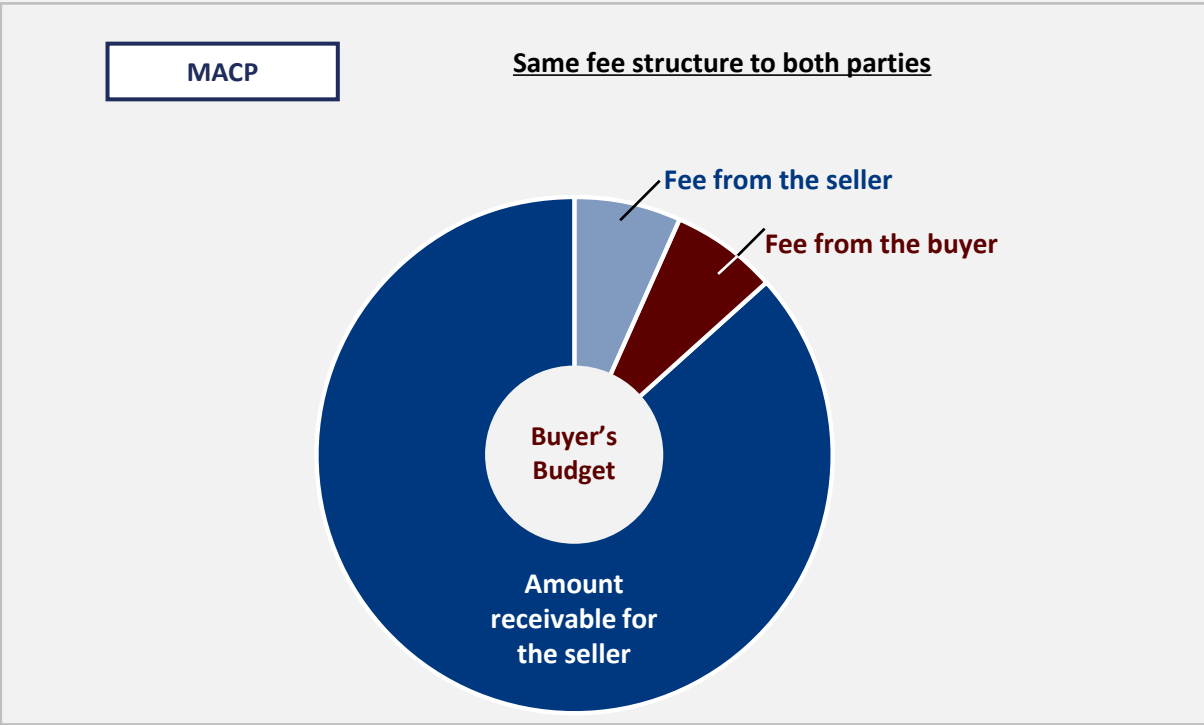
\*Cumulative up to September 30, 2025

\*Commission rate

Effective commission rate per client calculated by multiplying the total commission value ratio for the share transfer value by 0.5.

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

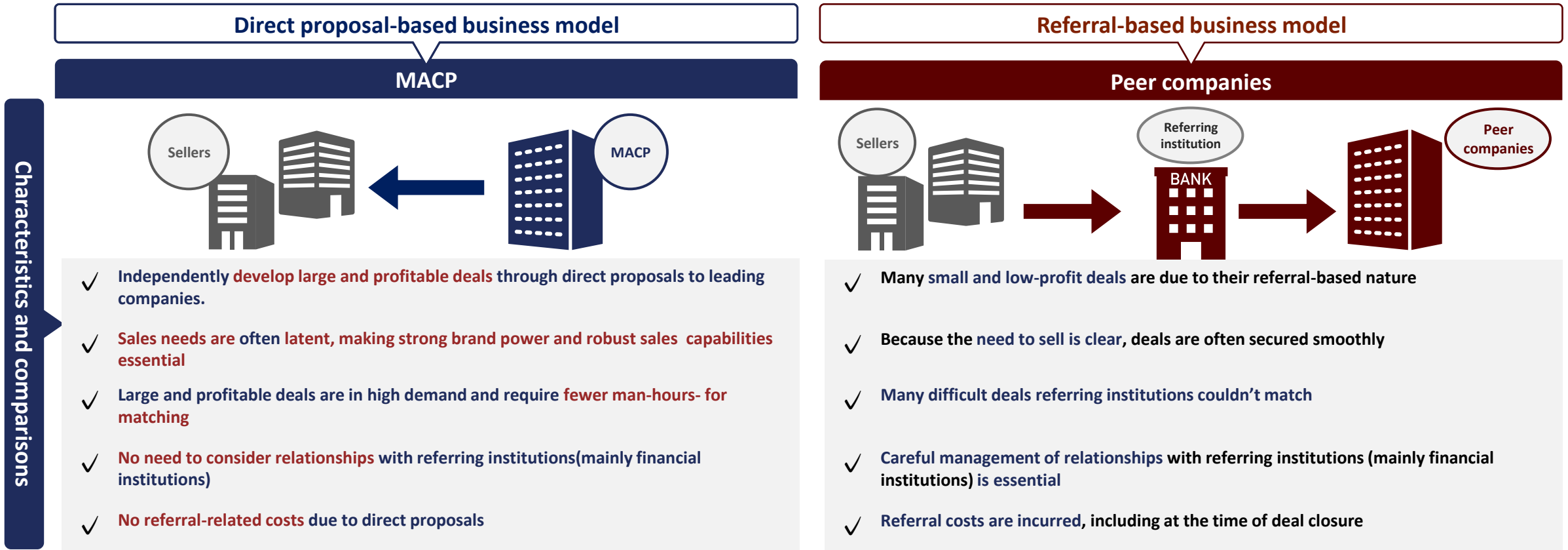
\*Total liability: including interest-bearing debt, accounts payable and other unpaid debts

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

Reduced amount receivable for seller

\*source: MACP calculation based on "M&A support association database", The Small and Medium Enterprise Agency, and commission fee mechanism published by the 4 TSE Prime listed companies(Mar 2026)

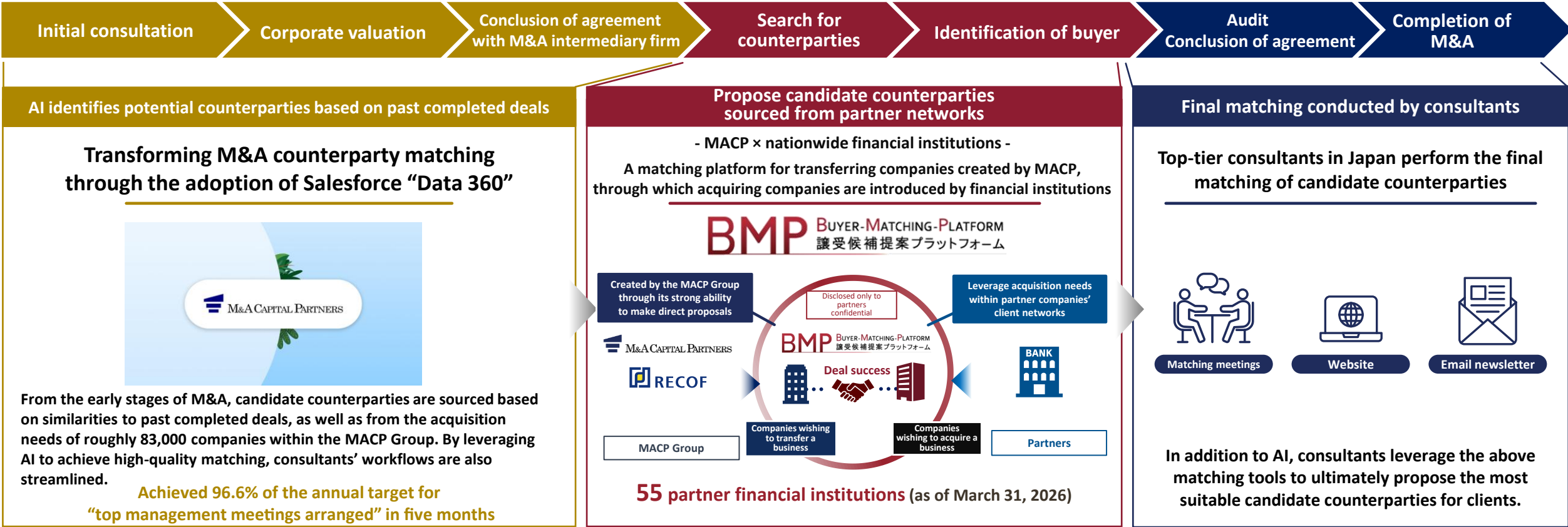
Since its founding, the Company has focused on a direct proposal-based business model, approaching the sellers directly without relying on referrals. Leveraging the industry's top brand and the proposal capabilities of our outstanding consultants, we have created large deals and high profitability.



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

Proposing optimal counterparties from one of the largest client bases in Japan, comprising approximately **83,000** companies across our Group

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

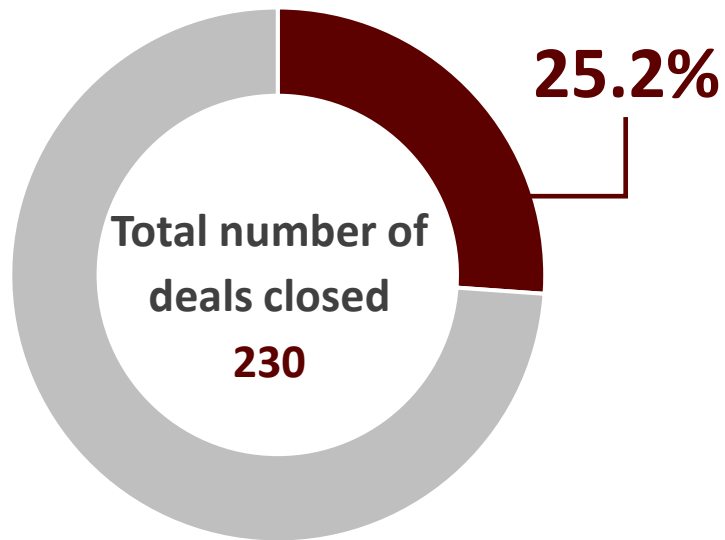


Consultants make the final selection and propose the most suitable candidate counterparties identified by AI

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



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



**58 large M&A deals**



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

※non-consolidated FY09/2025

**Average share transfer value is about ¥1.15 billion**

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

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

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

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

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

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

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

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

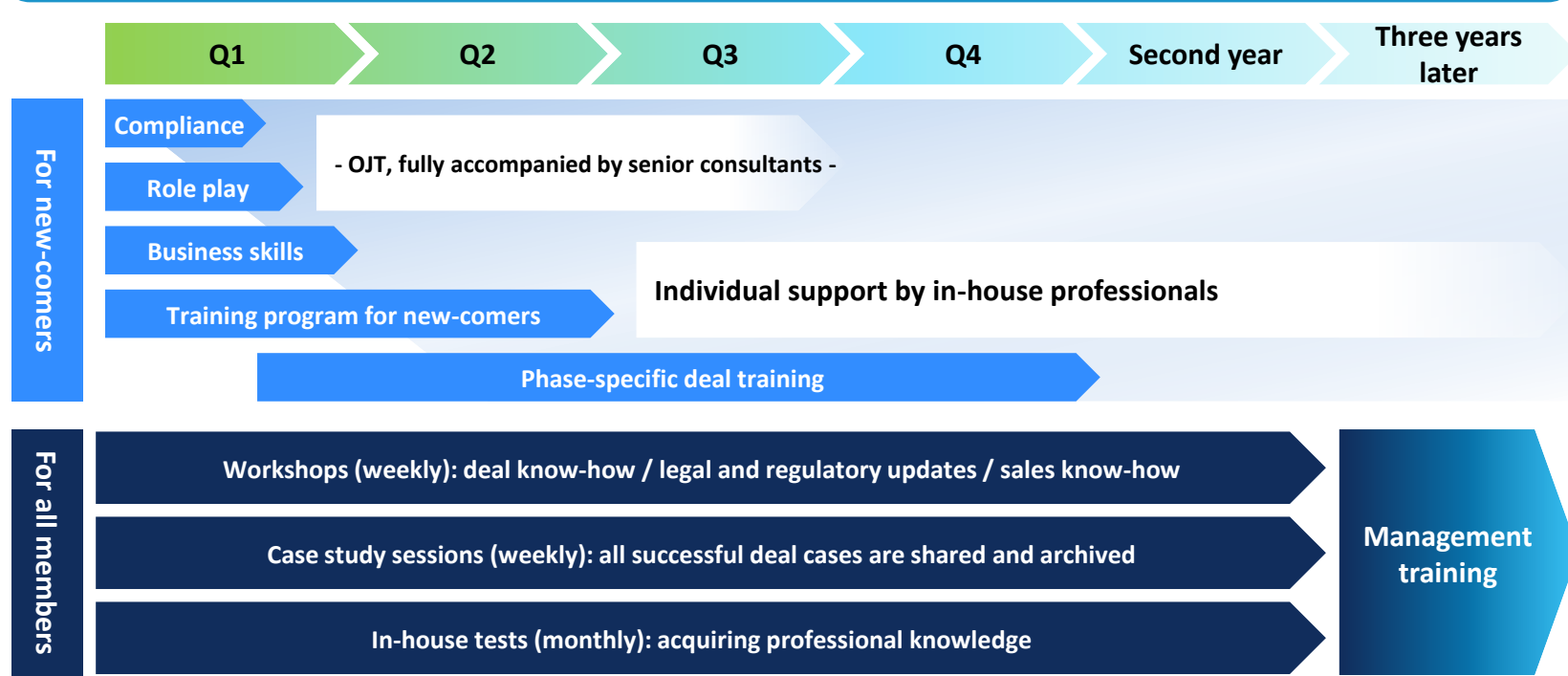


\* The above is sourced from our website

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.

The entire company is committed to **enhancing the quality of service**.  
 We pursue further excellence and develop the best consultants through **effective human resource development**.  
**In the litigious M&A industry, our group has had only two lawsuits in its 58-year history.**

### Human Resource Development Program



#### Knowledge test (monthly)

Keeping knowledge up to date

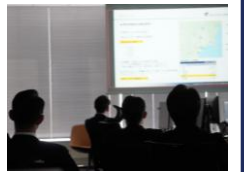
Proprietary in-house tests are conducted based on areas such as tax and finance, as well as deal case studies, etc.



#### 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

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

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

Point 1



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

**360-degree evaluation**

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

Point 2



A culture where employees recognize each other's hard work

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

Point 3



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

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

Point 4



**Openness** that leads to mutual support among employees

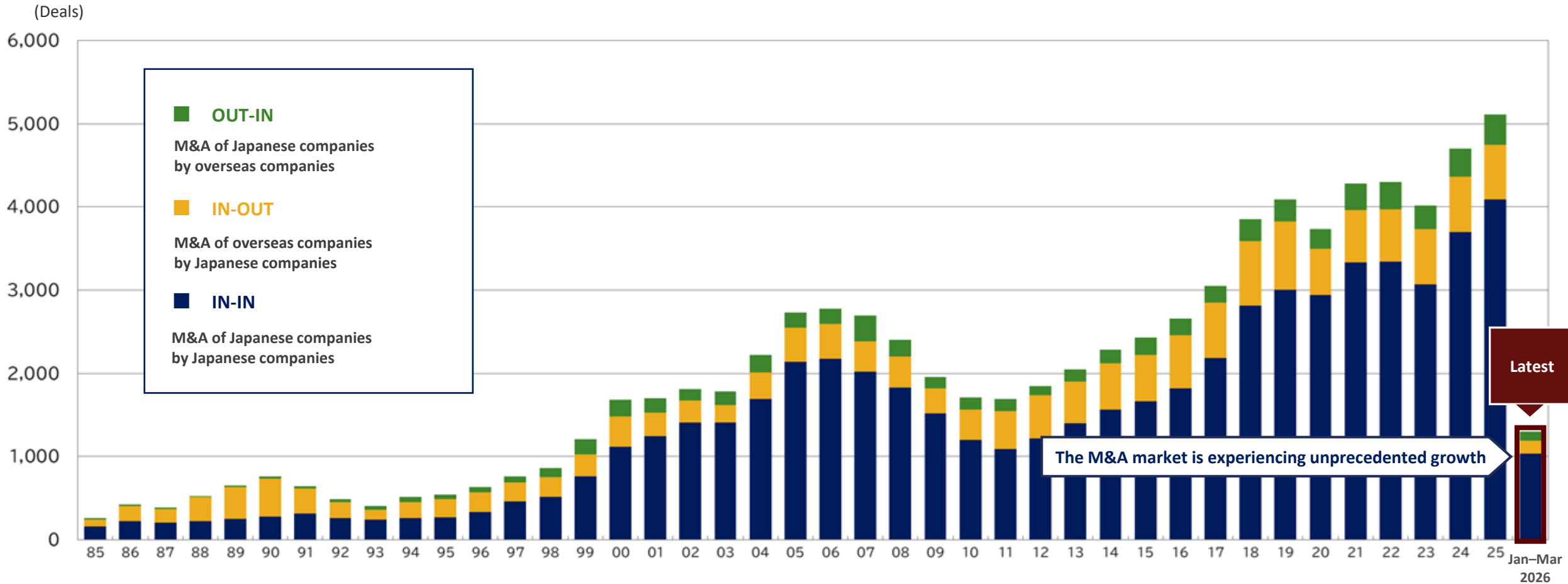
**We foster openness by sharing a diverse range of information**, including weekly case study sessions and workshops

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

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

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From January to March 2026, the number of M&A deals reached a record 1,295, with a record-high total transaction value of ¥12.3883 trillion

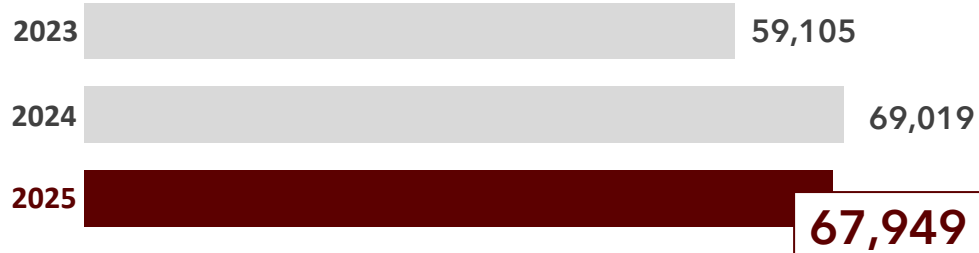


Source: RECOF DATA

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

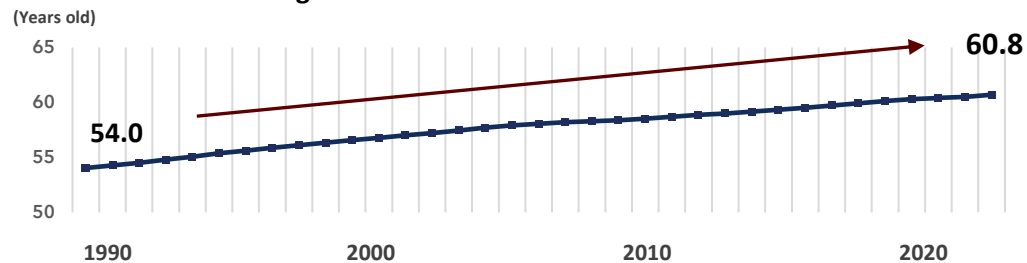
Year	Number of bankruptcies	YoY change (%)
2023	8,497	33.3
2024	9,901	16.5
2025	10,261	3.6

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**

With successor



49.9%

50.1%

Without successor

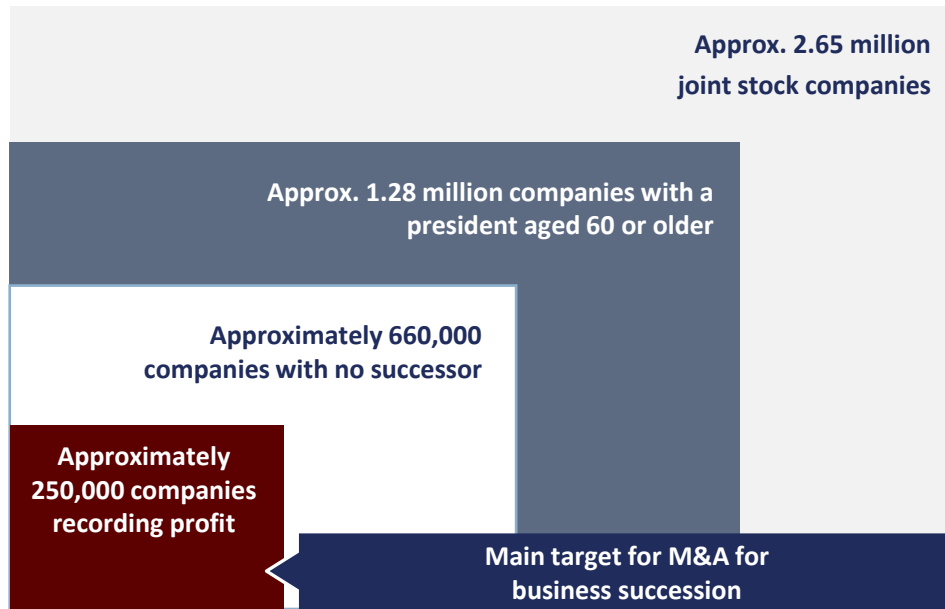


Source: Survey of Trends in "Rate of Companies Without a Successor" at Companies Nationwide (November 21, 2025), Teikoku Databank

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

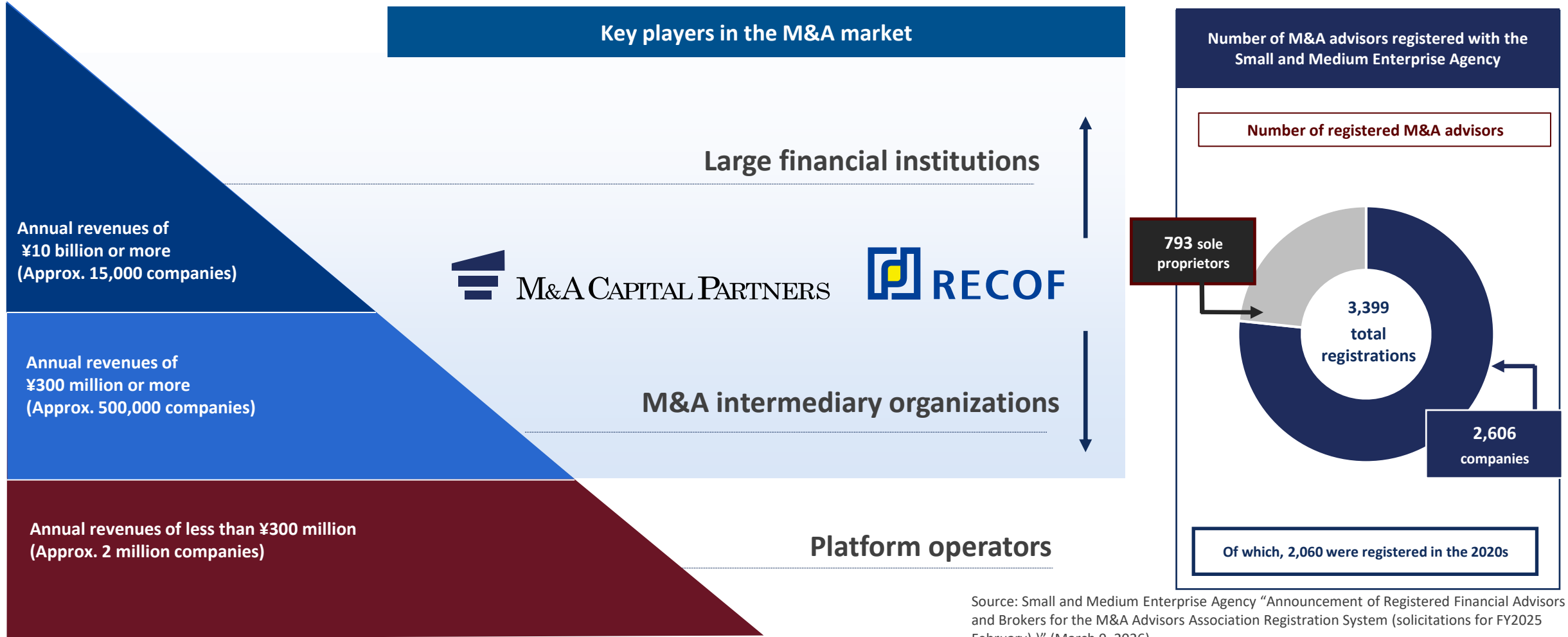
**We will continue to focus on M&A related business, with business succession M&A as the core**



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 3,150.

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

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



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

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

## Recent Key Activities of M&A Advisors Association

- Jan. 2025** Launch of Qualification System Committee and Self-Regulatory Rules Review Committee
- Apr. 2025** Rule revision and operational enhancement of “Specified Business Operators List”
- Jun. 2025** Launch of four subcommittees (InfoSec, PR, Legal, GA/HR)
- Sep. 2025** Published sample share transfer agreement and established member disciplinary rules
- Feb. 2026** FAQs Released for the “Specified Business Operator List”

## 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.



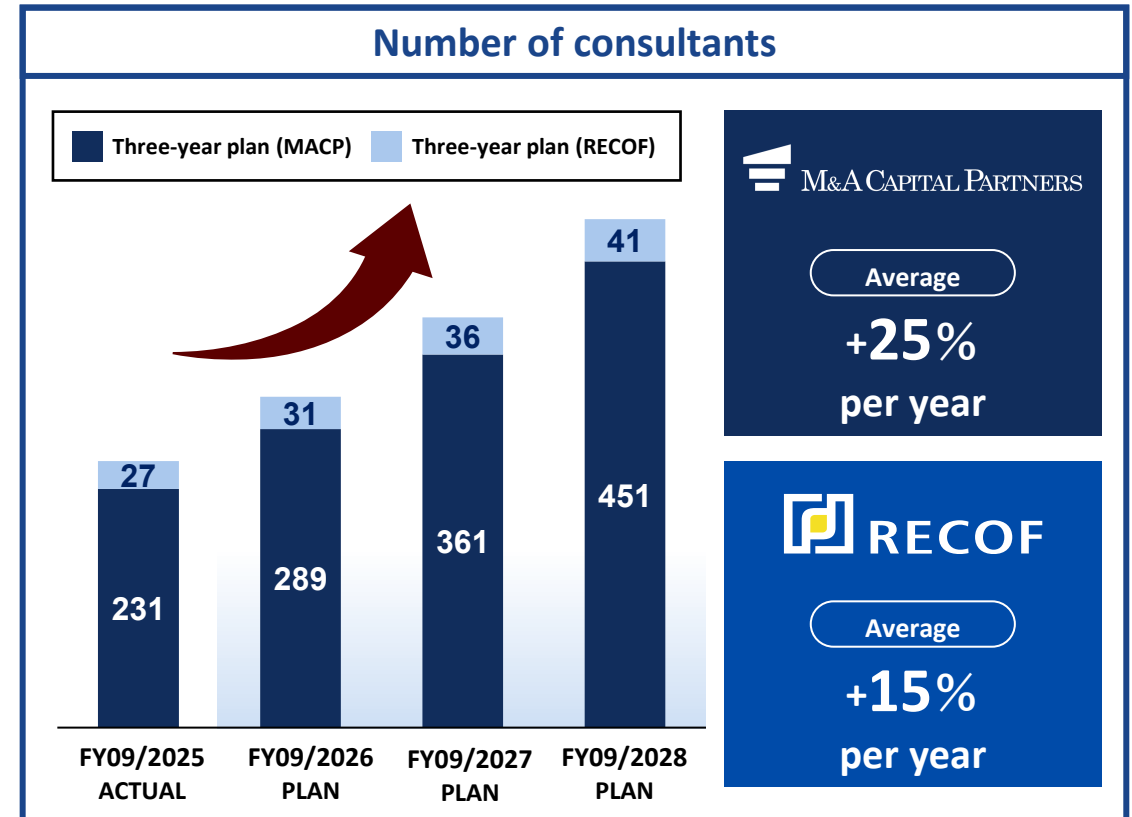
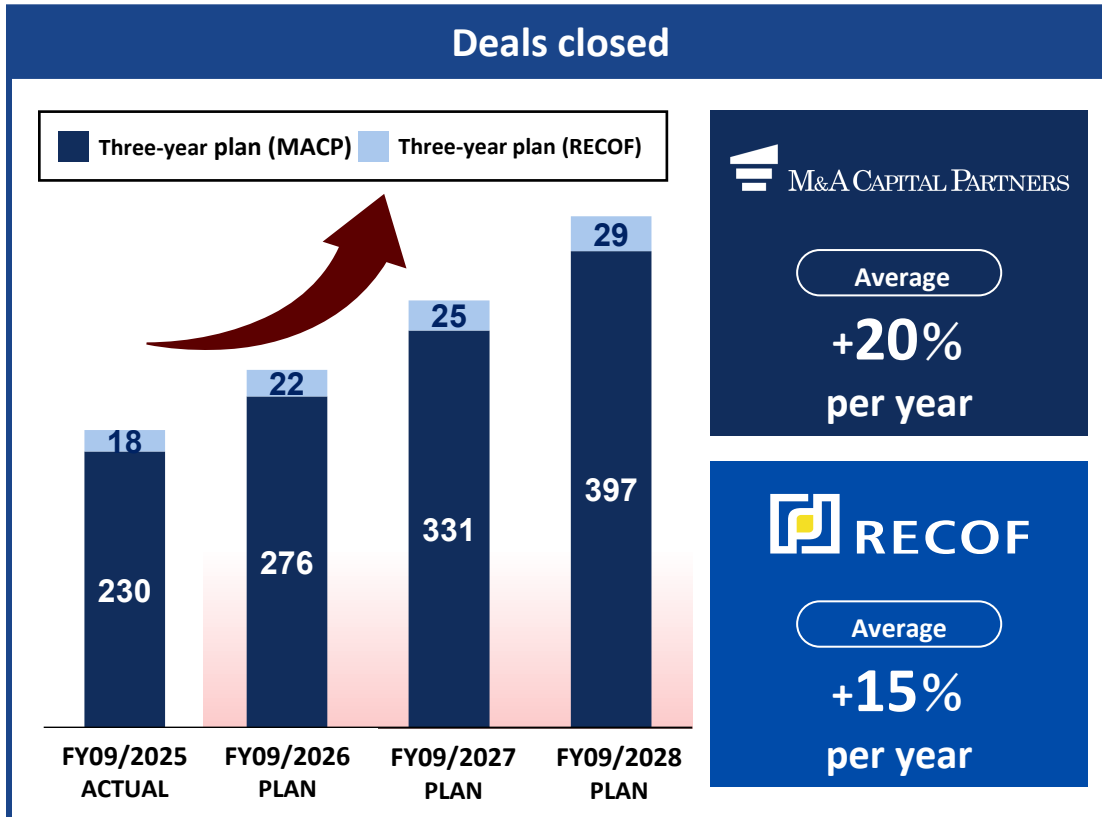
Currently, the whole MACP group is participating in the association. MACP is a managing member, RECOF and MFAS are regular members, and RECOF DATA is a sponsor member.

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



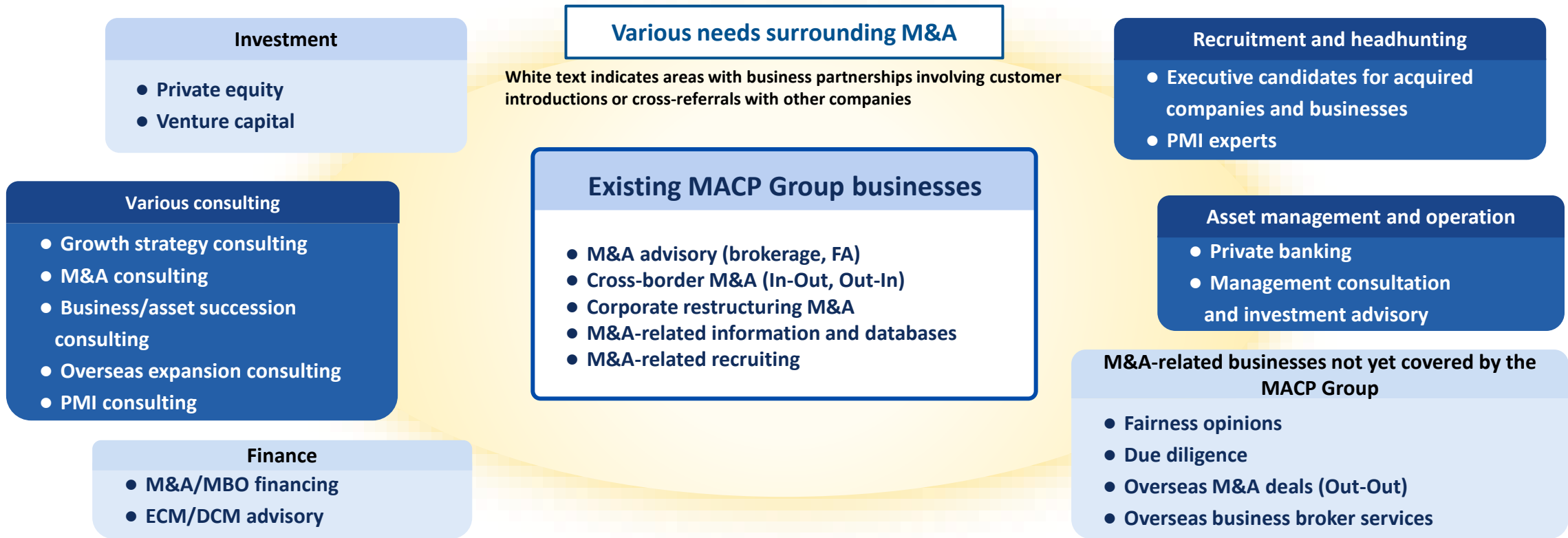
Consolidated operating margin in the FY09/2026 earnings forecast is set high at 38%.

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

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

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

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



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

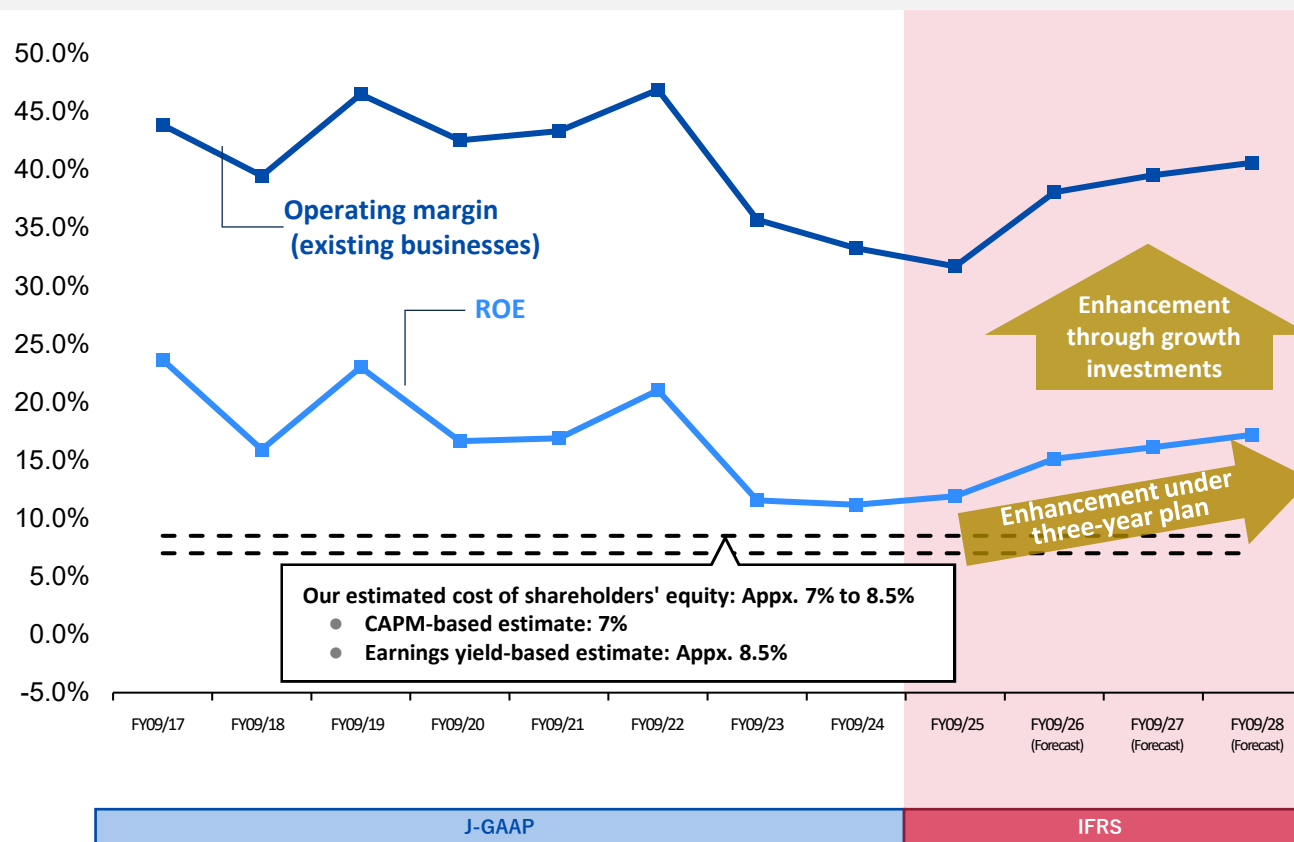
Aim to continuously increase dividend per share through profit growth, with a **target dividend payout ratio of 30%**

Record date	September 30, 2024 (actual)	September 30, 2025 (actual)	September 30, 2026 (forecast)
Dividend per share	¥40.00	¥52.10	<b>¥68.34</b>
Dividend payout ratio	28.2%	32.6%	<b>30.0%</b>

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.**



$$\text{Share price} = \text{EPS} \times \text{PER}$$

### 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

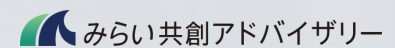


2025-2026

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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With a view to further growth, we plan to relocate our head office in 2029 to “TOKYO TORCH Torch Tower,” the tallest building in Japan

TOKYO TORCH Torch Tower (renderings)



Provided by Mitsubishi Jisho Design Inc.



The MACP logo incorporates a “torch,” which aligns with the symbol of “TOKYO TORCH Torch Tower”

The concept of “TOKYO TORCH Torch Tower”—“a town that connects aspirations and illuminates the future”—also resonates with MACP’s enduring commitment to its clients since its founding, as it aims to become Japan’s leading M&A firm from the tallest building in Japan

In 2018, we began airing “Lion President” television commercials, which have been at the center of our advertising and public relations activities  
 Through these initiatives, we have achieved an overwhelming level of recognition as a leading company in the M&A industry

## Television commercials

Major sponsored programs and 17 commercial versions

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



17 versions / major sponsored programs

TV Asahi network

“Hodo Station”

TV Tokyo network

“World Business Satellite (WBS)”

“Morning Satellite”

“Cambrian Palace”

“The Daybreak of Gaia”

Watch the “Lion President” commercials



## M&A case study content

For owner-managers

Programs sponsored exclusively by MACP

TV Tokyo network:

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



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



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



## Owned media

Tool to help people understand MACP



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

## Regional co-creation project

Initiatives to raise awareness about business succession and M&A



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 nearly four times, contributing to the deal sourcing.

## Earnings Briefing for Institutional Investors

We plan to hold a Q2 earnings briefing.  
Please register via the URL if you wish to attend.

Title	Q2 FY09/2026 Earnings Briefing
Date and time	May 8, 2026 (Fri) 10:00–11:00
Location	Tokyo Midtown Yaesu Conference, 4th Floor, Main Conference Room 2
How to register	From the Securities Analysts Association of Japan website <a href="https://www.saa.or.jp/dc/event/apps/company/CompanyBriefingSearchInput.do?golnit=&amp;venueTyp=1">https://www.saa.or.jp/dc/event/apps/company/CompanyBriefingSearchInput.do?golnit=&amp;venueTyp=1</a> Online livestream <a href="https://forms.office.com/r/DngxnZmfMV">https://forms.office.com/r/DngxnZmfMV</a>
Archived stream	Scheduled for release on our website around mid-May 2026

## Company Information Session for Individual Investors

This event was held on NET-IR (a service provided 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 late August 2026.

Title	Webinar for Individual Investors
Date and time	February 17, 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. They can be viewed via the URL below. <a href="https://www.ma-cp.com/ir/briefing/">https://www.ma-cp.com/ir/briefing/</a>
Next event	Late August 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 Conferences

Participated in Nomura Securities’ event for overseas institutional investors,  
“Nomura Japan Corporate Week 2026 Spring”

**Schedule** | March 11–12      **Location** | Singapore and Hong Kong

## Company Analysis Report

Release of independent corporate analysis report by Shared Research Inc.


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

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


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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**

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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**

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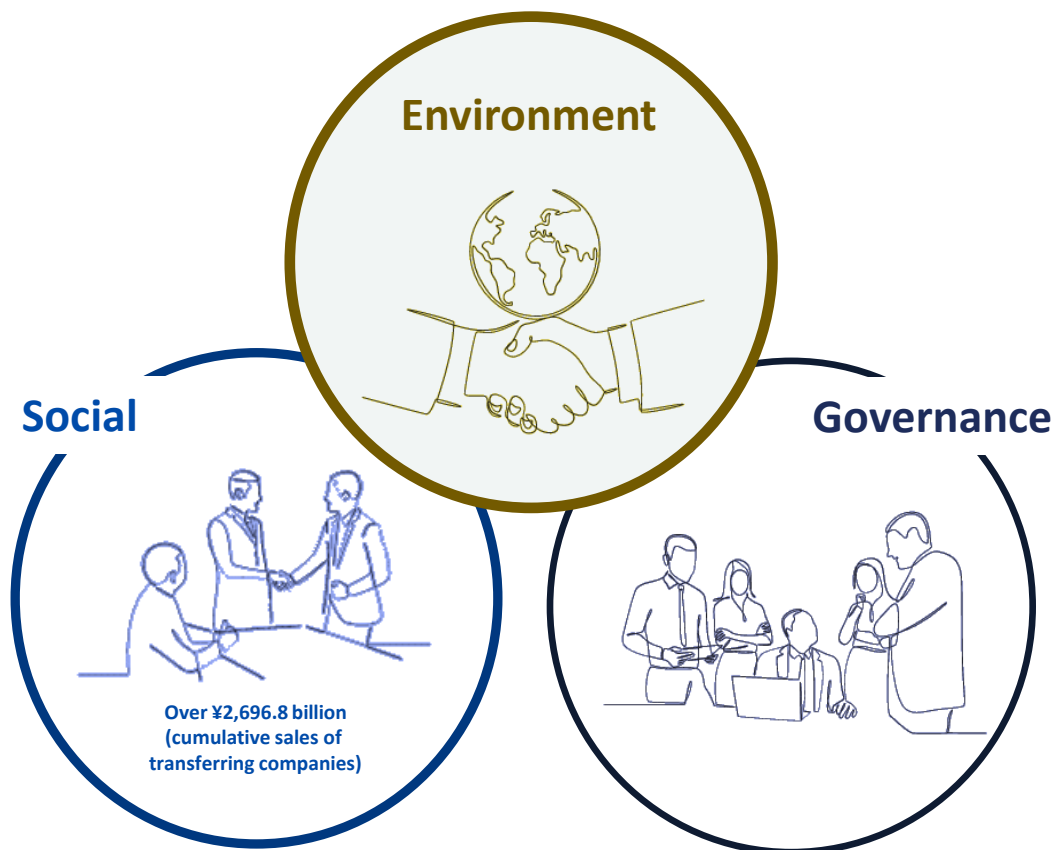
Fulfilling our social responsibilities through cooperation with government agencies, and contributing to sustainability by facilitating business succession

**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)	<b>¥2,696.8 billion</b>
Effect on maintaining economic activity in FY09/25 (Total sales of transferring companies)	<b>¥380.7 billion</b>
Effect on maintaining employment in FY09/25 (Total employees of transferring companies)	<b>19,088 people</b>

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

## Handling of These Materials

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**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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