

January 30, 2026

Q1 FY2026/9 Earnings Presentation

Strike Co., Ltd.

Prime Market, Tokyo Stock Exchange: 6196



STRIKE

FINANCIAL RESULTS AND FUTURE MEASURES

Disclaimers

Forward-looking statements contained in these materials are based on information available to Strike Co., Ltd. (the “Company”) as of the date of these materials. The forward-looking statements herein will not be updated or revised to reflect future events or conditions. Forward-looking statements involve risks and uncertainties. The Company’s future performance and results may differ from these forward-looking statements due to known and unknown risks, uncertainties and other factors.

Deals closed: The number of M&A transactions for which Strike provided brokerage or advisory services (i.e., the number of deals).

(Large deals are defined as transactions generating revenue of ¥100 million or more per transaction)

Contracts closed: The number of contracts (i.e., the number of companies) for which Strike completed M&A transactions through its brokerage or advisory services.

For brokerage services, each deal counts as two contracts (one for the seller and one for the buyer), while for advisory services, each deal counts as one contract.

IR Email Alerts

We distribute timely disclosure and other IR information through our IR email subscription service.

Please register using the link below or QR code on the right.

[Subscribe to IR Email Alerts](#)



- 01 **Operating Performance in Q1 FY26/9**
- 02 Forecast for FY26/9
- 03 Initiatives to Enhance Corporate Value
- 04 Market Environment
- 05 Company Overview

Executive Summary

External Environment

- ✓ M&A transactions involving listed companies in 2025 was up by 123 YoY (+10%) (see p. 40).
- ✓ The M&A Advisors Association, an industry self-regulatory body, is promoting initiatives for the sound development of the M&A industry, including stricter management of the Specified Business Operator List, which shares information of inappropriate buyers.

Operating Performance

- ✓ Net sales for Q1 FY26/9 came in at ¥4,842 million, up 32.2% YoY, driven by an increase in the number of deals closed (up by 12) and an increase in average deal size.
- ✓ Operating profit for Q1 was ¥1,249 million, up 135.2% YoY, supported by solid sales performance and improved cost management, including the optimization of sales and advertising expenses.
- ✓ Progress toward the first-half plan stood at 41.9% for net sales and 33.3% for operating profit. With a steady accumulation of the number of MoU signed and net sales expected to increase in Q2, we anticipate results to come in close to the first-half plan.
- ✓ The number of MoU signed increased by 12 YoY, while the number of new contracts rose by 2 YoY, both showing steady performance.

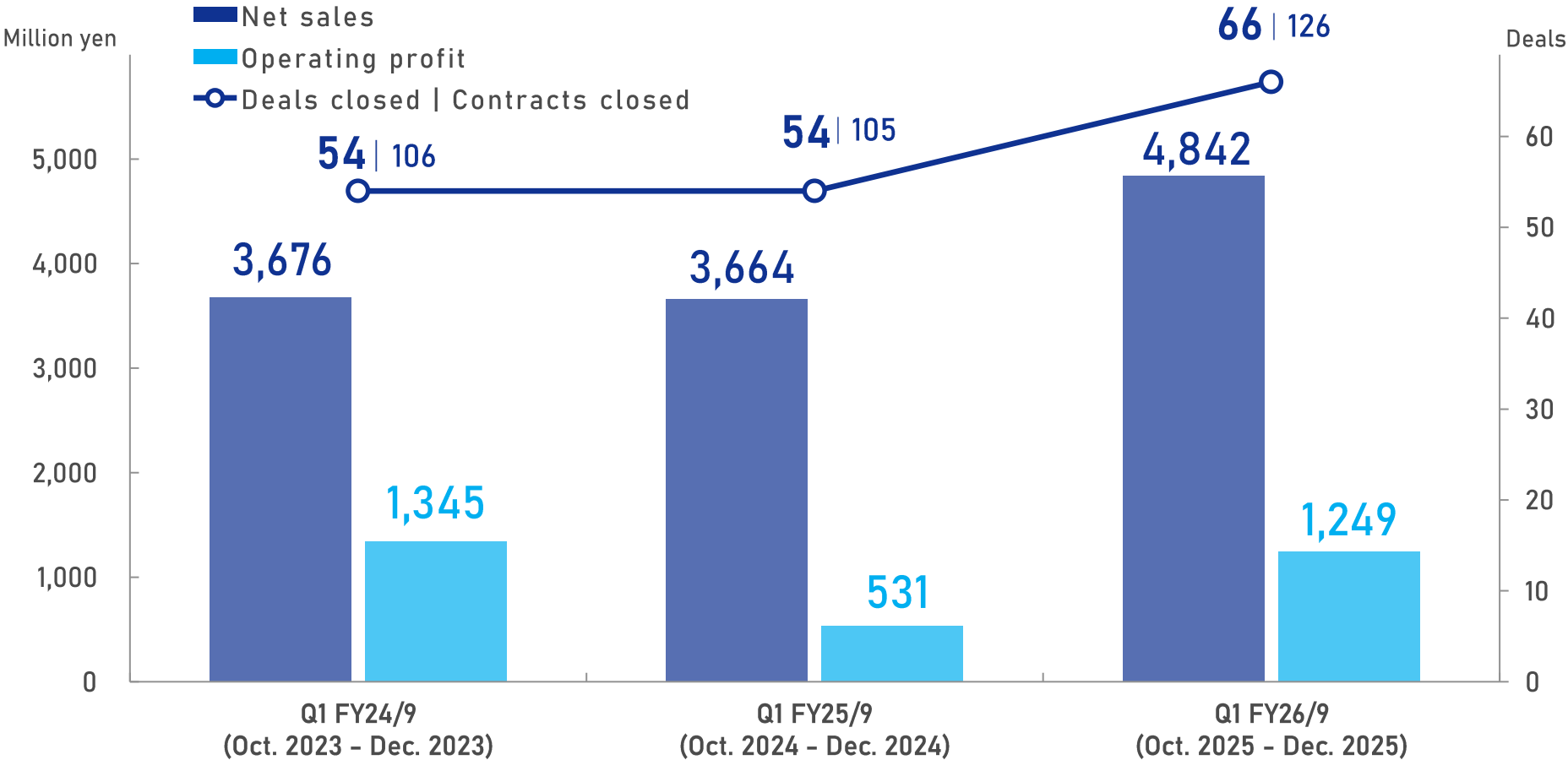
Future outlook

- ✓ We plan to implement a stock split to lower the investment unit price and broaden our investor base. The stock split will be conducted at a ratio of 3-for-1, with March 31, 2026 set as the record date.
- ✓ We will enforce rigorous cost control in line with sales trends to expand profits.

Q1 FY26/9 Operating Performance

✓ The number of deals closed increased by 12 YoY, the number of large deals increased by 6 YoY (7 deals → 13 deals), and the average sales per deal closed also increased YoY (¥67.8 million → ¥73.3 million).

Quarterly Results



Year-on-Year Comparison

- ☑ Net sales increased by 32.2% YoY, while operating profit rose by 135.2% YoY, with the operating profit margin improving to 25.8%.

	Million yen			
	Q1 FY24/9	Q1 FY25/9	Q1 FY26/9	YoY change
Net sales	3,676	3,664	4,842	+32.2%
Cost of sales	1,277	1,794	2,140	+19.3%
Cost of sales ratio	34.7%	49.0%	44.2%	-
SG&A expenses	1,053	1,339	1,453	+8.5%
SG&A ratio	28.6%	36.5%	30.0%	-
Operating profit	1,345	531	1,249	+135.2%
OPM	36.6%	14.5%	25.8%	-
Ordinary profit	1,344	522	1,238	+137.1%
Profit	904	419	854	+103.6%

Factors Behind Changes in Cost of Sales and SG&A Expenses

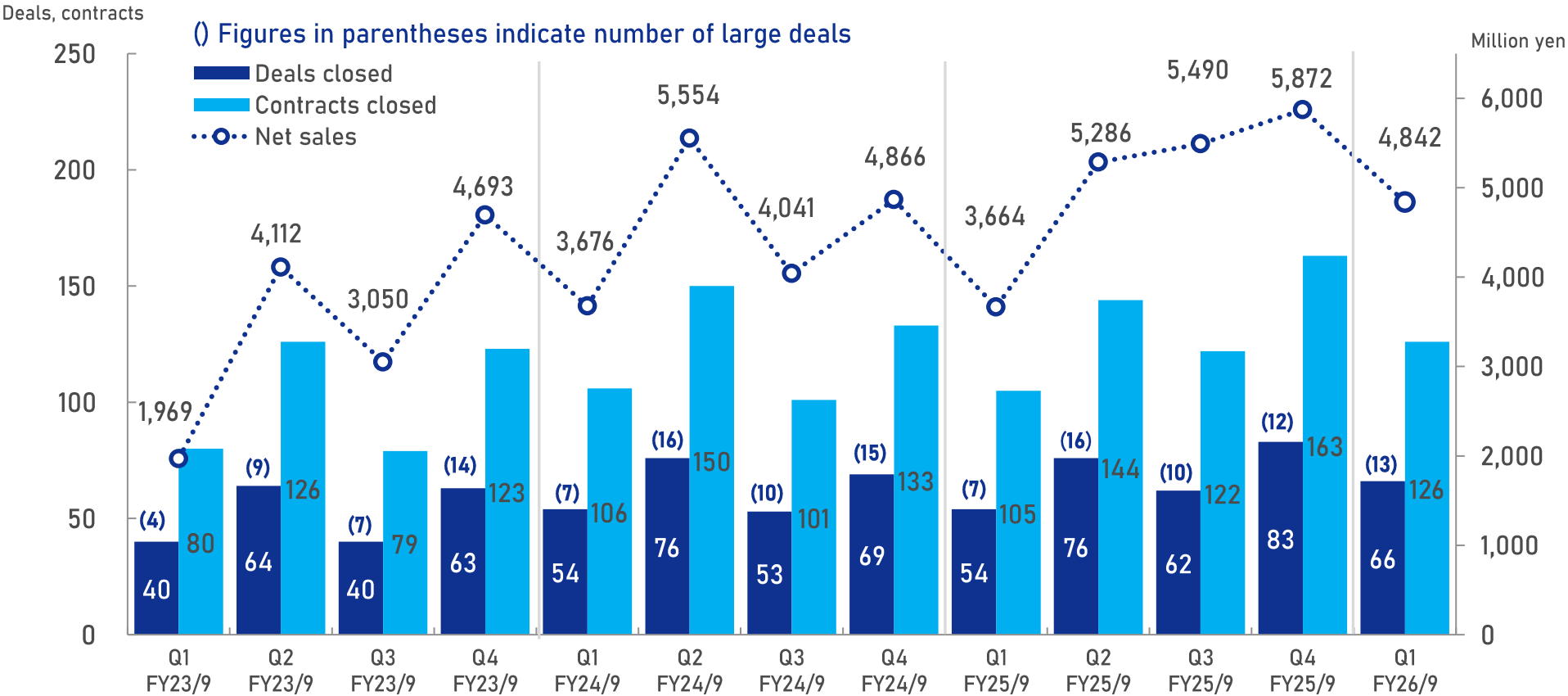
- ☑ Cost of sales increased YoY due to higher consultant personnel expenses associated with steady hiring.
- ☑ SG&A expenses also rose YoY, reflecting increased personnel costs from a larger workforce.
- ☑ Meanwhile, we continued to optimize sales and advertising expenses, resulting in a YoY decrease in advertising and promotion expenses.

Million yen

	Q1 FY24/9	Q1 FY25/9	Q1 FY26/9	YoY change	Factors for change
Cost of sales					
Personnel expenses	872	1,224	1,590	+366	
(Salaries)	(357)	(537)	(673)	(+136)	• Increase in fixed salaries due to the addition of 44 consultants
(Incentive bonuses)	(438)	(586)	(786)	(+200)	• Increase in incentive bonuses resulting from higher sales
Referral fees	290	412	351	-61	• Increase due to closure of large deals contracted through direct channels
Other	114	156	198	+42	• Increase in overhead costs due to increase in consultant headcount
Total cost of sales	1,277	1,794	2,140	+346	
SG&A expenses					
Personnel expenses	343	381	484	+103	• Increase in fixed salaries due to increase in employees and temporary staff
Ad and promotion expenses	79	235	200	-35	• Decrease due to optimization of sales ad expenses
Rent expenses	219	237	260	+23	• Increase in rent expenses due to expansion of regional offices
Other	410	484	508	+24	• Increase in training expenses • Increase in enterprise tax
Total SG&A expenses	1,053	1,339	1,453	+114	

Deals and Contracts Closed (Quarterly Basis)

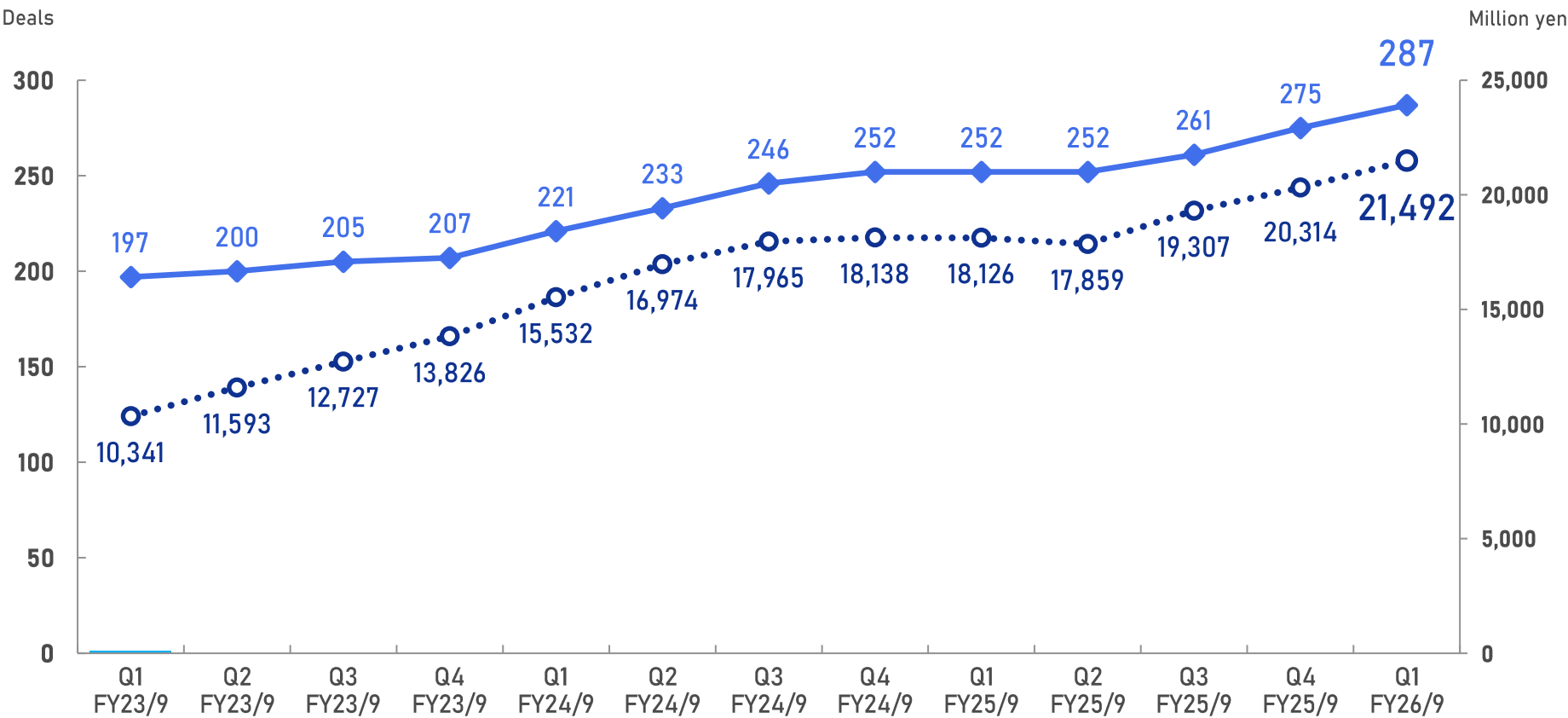
- ✓ Although Q1 is typically a seasonally weaker quarter due to the year-end and New Year holidays, both the number of deals closed and net sales **reached record highs** for a first quarter.
- ✓ While we are working to smooth quarterly performance, deal closings tend to increase in Q2 and Q4.



Deals and Contracts Closed (LTM Basis)

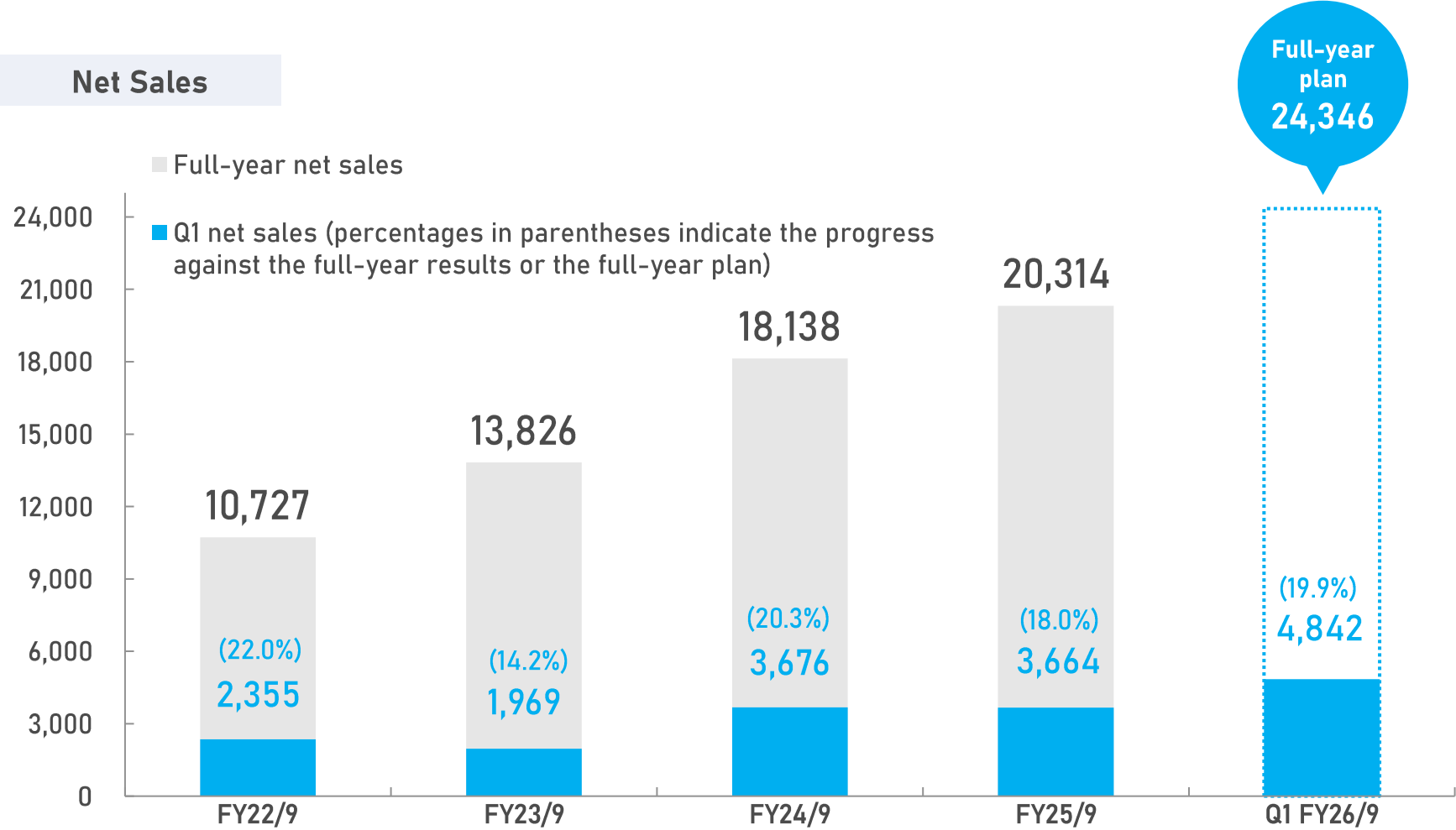
- ✓ The chart below presents the LTM (last twelve months) trend in deals closed for each quarter as a metric to assess growth trends adjusted for quarterly seasonality.
- ✓ Net sales and the number of deals closed have continued to grow steadily, with the average sales per deal also trending upward.

Quarterly Trend In Deals Closed (LTM Basis)



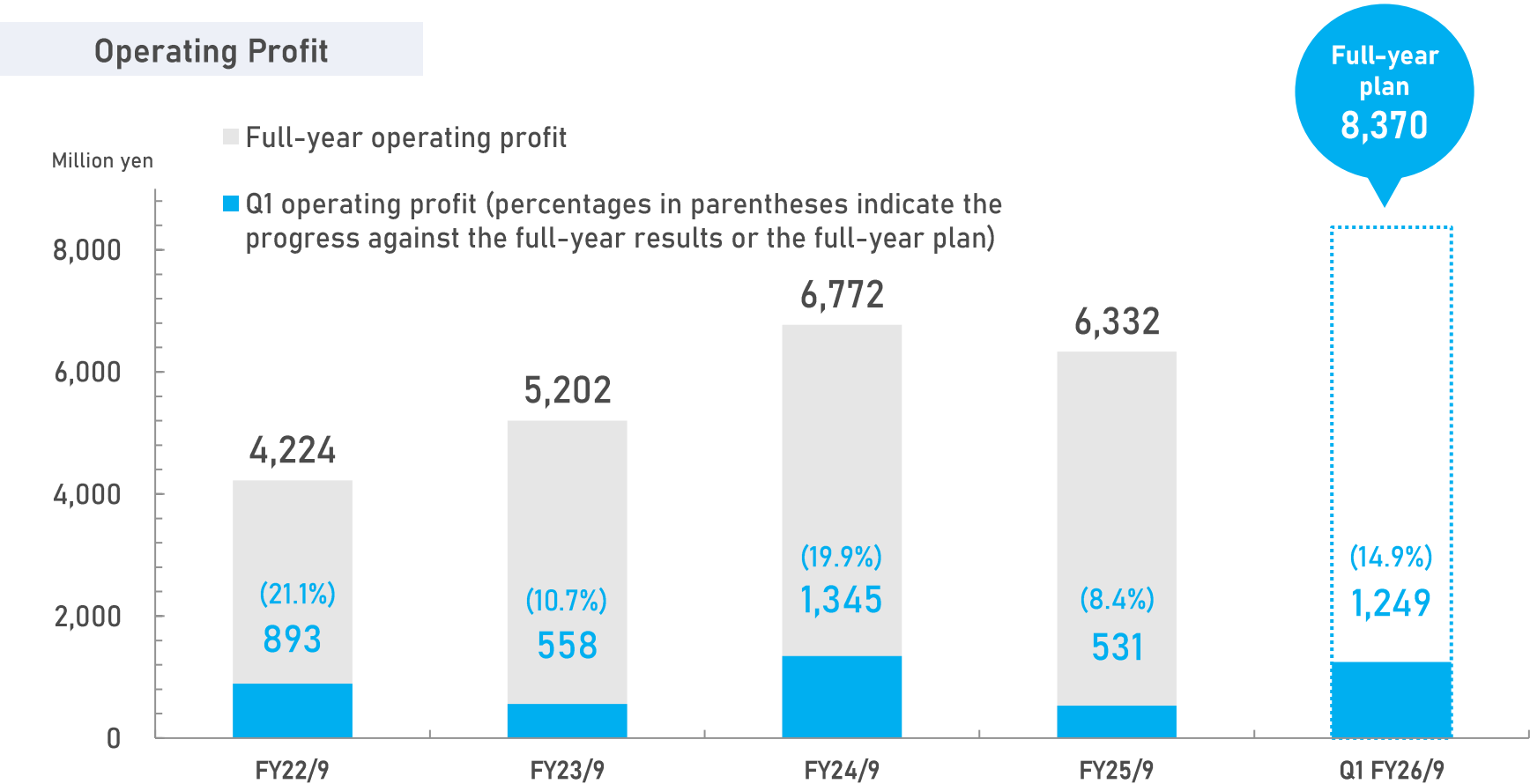
Historical Net Sales

✔ Progress toward the net sales target improved YoY, marking a start in line with typical years.



Historical Operating Profit

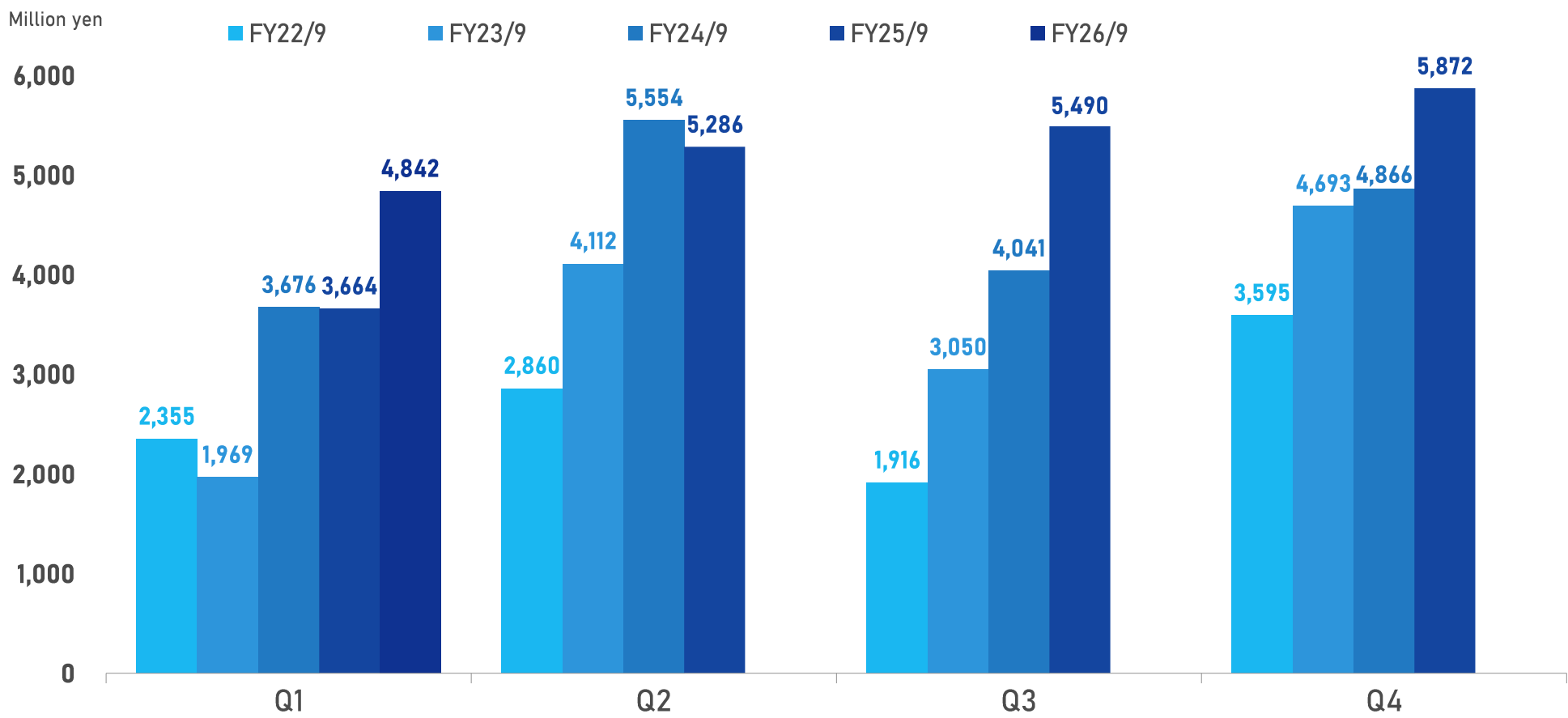
✔ Operating profit progress vs. target also showed YoY improvement.



(Reference) Quarterly Net Sales

☑ Record-high net sales for a first quarter.

Three-month Net Sales



Short, Medium, and Long-term KPIs

- ✓ Maximize sales and profits by quantitatively monitoring the status of achievement of short, medium, and long-term KPIs below.
- ✓ Due to factors such as revisions to the guidelines, the workload and required level of expertise have been increasing, leading to a longer timeframe before consultants can contribute to earnings compared with the past.

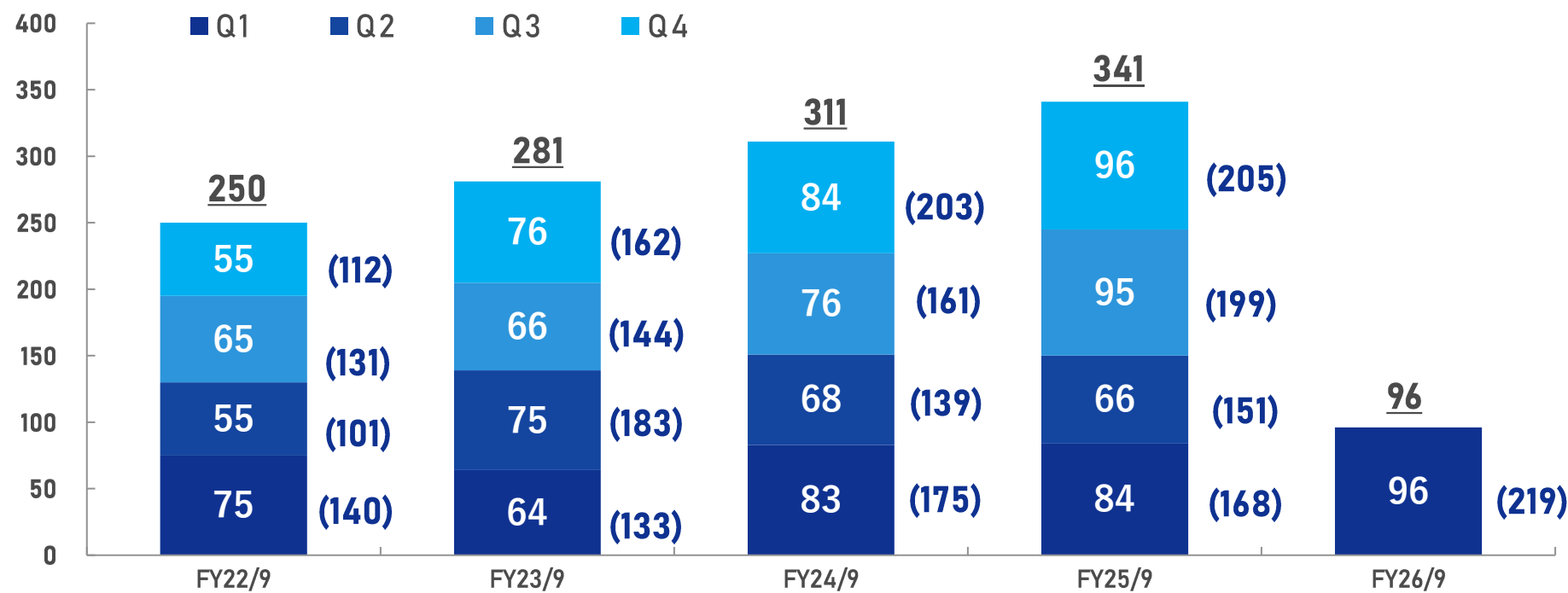
	KPI	Time to productivity
Short-term	Number of MoU signed Number of transactions for which exclusive negotiations have begun between the seller and buyer	Approx. 3 – 6 months
Medium-term	Number of new contracts Number of M&A brokerage contracts signed with sellers	Approx. 8 – 12 months
Long-term	Number of consultants Total number of consultants including both mid-career and new graduate hires	Approx. 24 months for mid-career hires Approx. 36 months for new graduate hires

Number of MoU Signed and MoU Signing Fees

- ✓ After a potential buyer and seller sign a Memorandum of Understanding (MoU), the M&A process advances to the due diligence stage before the conclusion of a final agreement. Therefore, the increase in the number of MoU signed is a key KPI, as it directly leads to an increase in completed deals (approximately 80% of deals that reach an MoU are successfully closed).
- ✓ The number of MoU signed increased by 12 YoY, showing strong performance with fee levels reaching record highs.
- ✓ Following an upward trend since the end of the previous fiscal year, the number of MoU signed is accumulating steadily, leading to high expectations for deal closures from Q2 onward.

Number of MoU Signed

Figures in parentheses are MoU signings fees (Million yen)



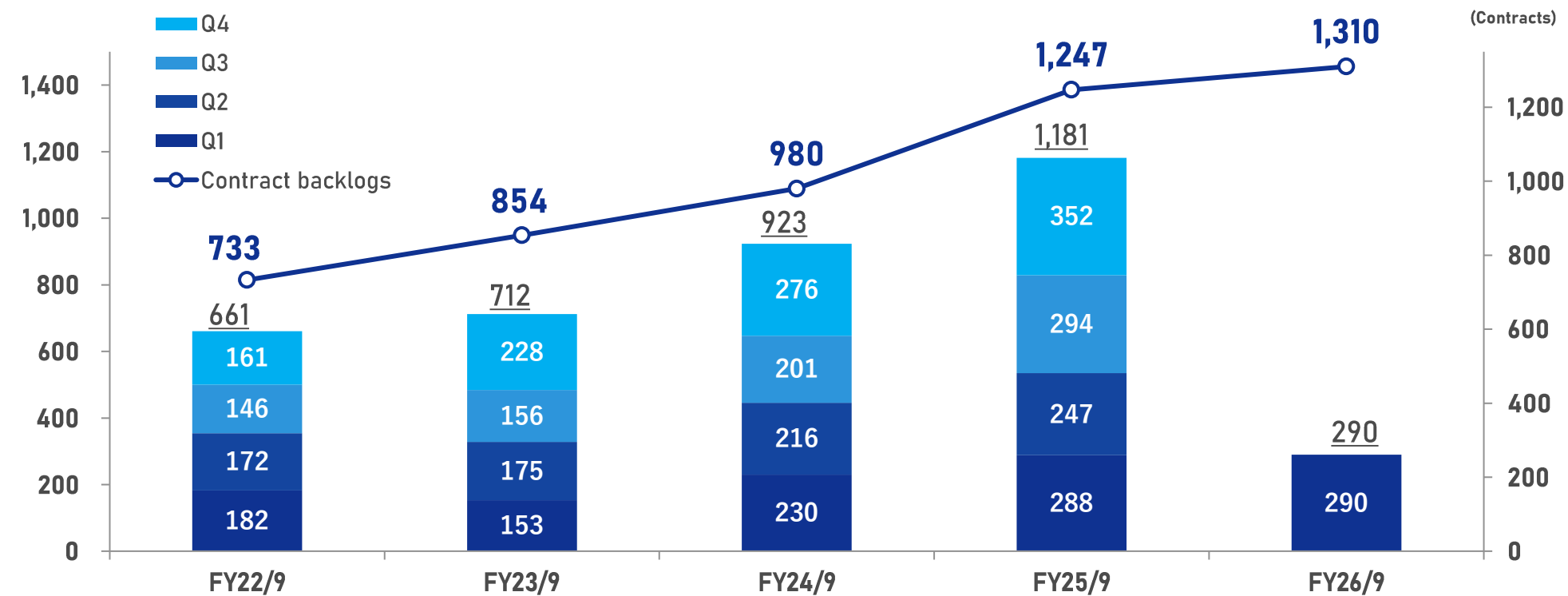
Note: The MoU signing fee ranges from ¥1 million to ¥3 million, depending on the value of total assets of the potential seller. The number of MoU signed above includes only those where MoU signing fees were incurred.

New Contracts

- ✓ As we focused our contract acquisition activities on improving closing rates, the number of new contracts remained largely flat at +2 YoY.
- ✓ Meanwhile, the average expected sales per new contract improved to ¥82 million in Q1, up from ¥77 million in the previous fiscal year.

New Contracts (Quarterly)

New contracts: New brokerage service contracts signed with sellers (or in the case of advisory services, contracts signed and services effectively commenced)



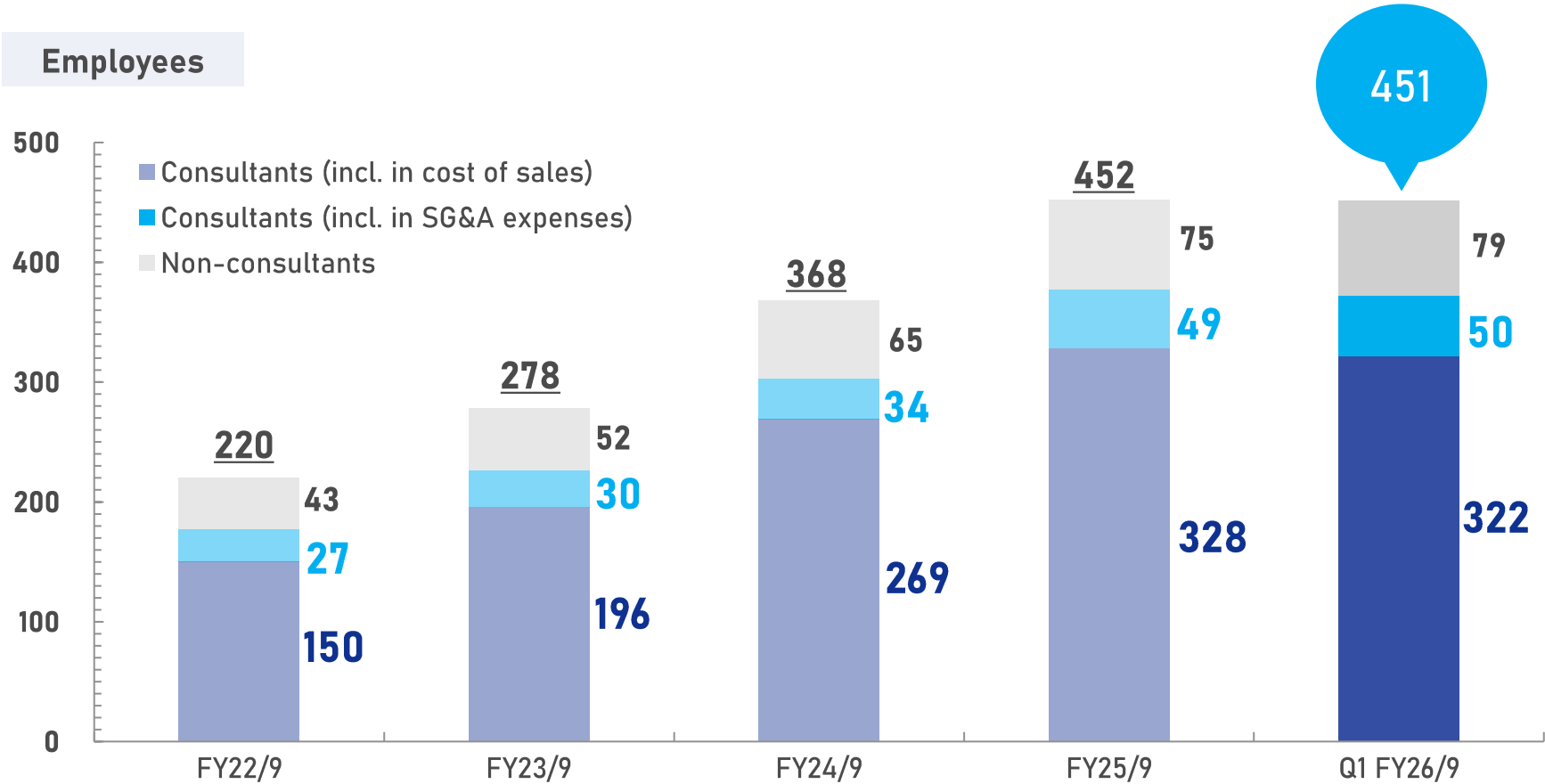
Note: Contract backlogs do not include projects suspended due to client circumstances.

Employees

- ✔ Consultant headcount is currently 5 members behind the annual growth plan (target: +55 annually), with a total of 451 employees.
- ✔ We expect approximately 40 new graduates to join in April 2026, leading to a headcount increase from Q2 onward. Progress remains on track as we shift toward a higher ratio of new graduate hires.

Consultants (included in cost of sales) are involved in the entire deal process, from sourcing and matching to closing.

Consultants (included in SG&A expenses) specialize in sourcing deals from financial institutions, accounting firms, etc.



Topic 1: Strategic Partnership with Skylight Consulting Inc.

We have entered into a strategic business partnership with Skylight Consulting Inc. to strengthen our M&A and management support capabilities within the sports business sector.

Through this alliance, we aim to establish a framework that provides end-to-end support, ranging from management strategy formulation and M&A execution to post-merger integration (PMI), in sports business and other high-growth sectors.

Skylight Consulting Inc.

Established in 2000, Skylight Consulting supports corporate growth and transformation, alongside startup investments and business incubation both in Japan and overseas. Through its SKYLIGHT Sports brand, the company maintains a diverse presence in the sports industry, ranging from consulting for and investment in professional sports organizations and sponsors to the ownership and operation of the Brazilian football club, FC SKA Brasil.

The logo for Skylight Consulting Inc. features the word "SKYLIGHT" in a bold, dark blue, sans-serif typeface.

Topic 2: Achieved "B" Score in CDP 2025 Climate Change Assessment

We received a "B" score in the climate change section of the 2025 questionnaire conducted by Carbon Disclosure Project (CDP), an international non-profit organization that operates a global environmental disclosure system.

A "B" score corresponds to the "Management" level, indicating that an organization is recognized for managing climate-related risks and impacts and for developing and implementing related strategies. The score ranks third from the top within CDP's eight-level scale (A, A-, B, B-, C, C-, D, D-).

Having participated in the program since 2023, we have now maintained a "B" score for two consecutive years.

- 01 Operating Performance in Q1 FY26/9
- 02 Forecast for FY26/9**
- 03 Initiatives to Enhance Corporate Value
- 04 Market Environment
- 05 Company Overview

Forecast for FY26/9

As there have been no significant environmental changes at this time, there is no revision to our earnings forecast.

Net sales

- ☑ The number of expected deal closures will be revised based on the actual closing rate for Q1 FY26/9, taking into account potential risks such as delays caused by client circumstances. Average sales per deal closed is planned based on Q1 FY26/9 actual average of approximately ¥74 million per deal.
- ☑ By improving deal screening and identifying deals with a low likelihood of matching, redefining team roles, and adapting to tasks related to the revised guidelines, we aim to enhance the closing rate and achieve results exceeding the forecast.

Cost of sales

- ☑ While the closing rate is expected to decline, net sales are projected to increase due to a higher number of deals.
- ☑ As a result, the COS ratio is projected to improve slightly (by approximately 1.2 percentage points).

SG&A expenses

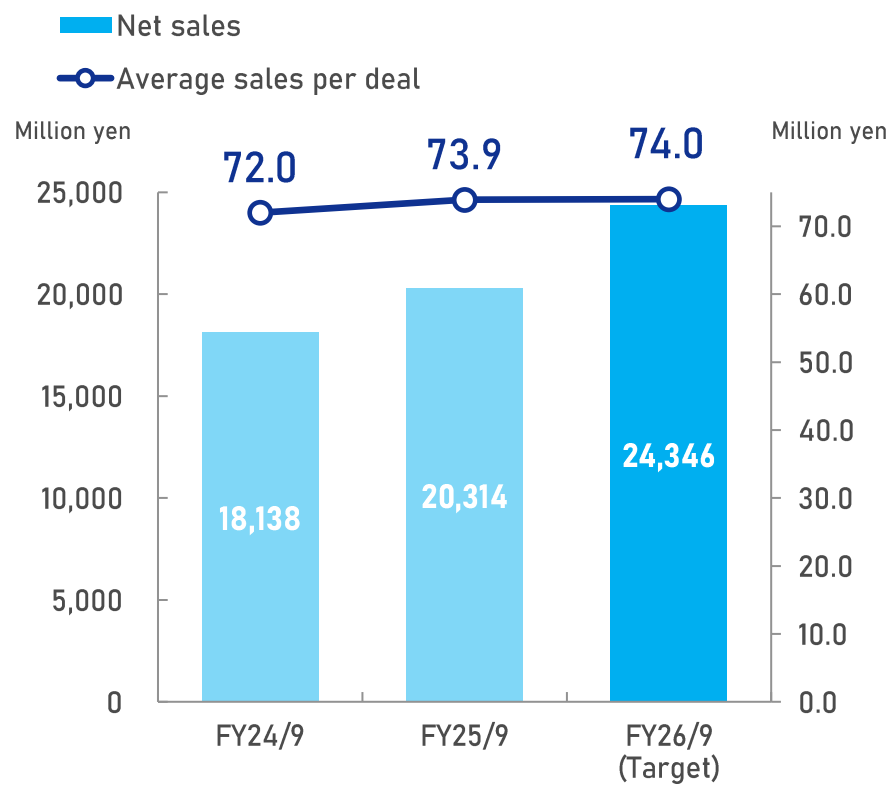
- ☑ We expect an increase in administrative costs associated with the transition to a holding company structure.
- ☑ Operating profit is expected to improve significantly through strict cost control measures, including reducing the volume of direct mail and reviewing recruitment costs by shifting our hiring policy from emphasizing headcount to prioritizing education and training.

Note: We plan to transition to a holding company structure by the end of FY26/9. Accordingly, the earnings outlook may change, including the shift from non-consolidated to consolidated financial reporting. The above forecasts and plans are therefore based on the assumption that the Company continues its activities as before. Any impact arising from the transition to a holding company will be disclosed once confirmed.

Forecast for FY26/9

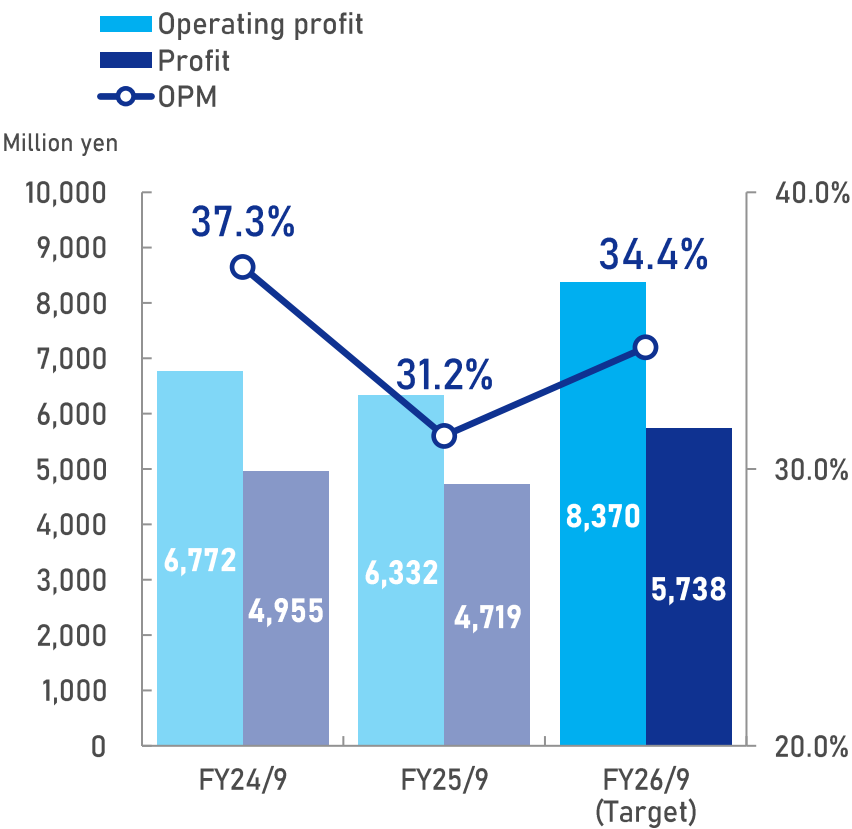
- While assuming a decline in the closing rate, steady growth in new contract acquisitions is expected to drive a 20% increase in the number of deals closed, resulting in a 20% rise in net sales. Through rigorous cost control, we also expect an improvement in the operating profit margin from the previous fiscal year.

Net Sales and Average Sales per Deal



Note: Average sales per deal closed is calculated by dividing net sales by the number of deals closed.

Operating Profit and Profit



Note: The profit forecast does not account for the impact of tax credits, etc.

Forecast for FY26/9

- ☑ Our plan calls for closing 329 deals and taking on 1,270 new contracts.
- ☑ Although the cost of sales is expected to increase due to a higher number of consultants, net sales are projected to rise in line with the growth in the number of deals, resulting in an anticipated improvement in the COS ratio and SG&A ratio.

	FY25/9	FY26/9 forecast	YoY change
Net sales	20,314	24,346	+19.8%
Cost of sales	8,395	9,763	+16.3%
COS ratio	41.3%	40.1%	
Gross profit	11,918	14,582	+22.4%
SG&A expenses	5,586	6,211	+11.2%
SG&A ratio	27.5%	25.5%	
Operating profit	6,332	8,370	+32.2%
OPM	31.2%	34.4%	
Ordinary profit	6,341	8,402	+32.5%
Profit before income taxes	6,368	8,402	+31.9%
Profit	4,719	5,738	+21.6%
Number of deals closed	275	329	+54
Number of new contracts	1,181	1,270	+89
Employees	452	509	+57

- 01 Operating Performance in Q1 FY26/9
- 02 Forecast for FY26/9
- 03 Initiatives to Enhance Corporate Value**
- 04 Market Environment
- 05 Company Overview

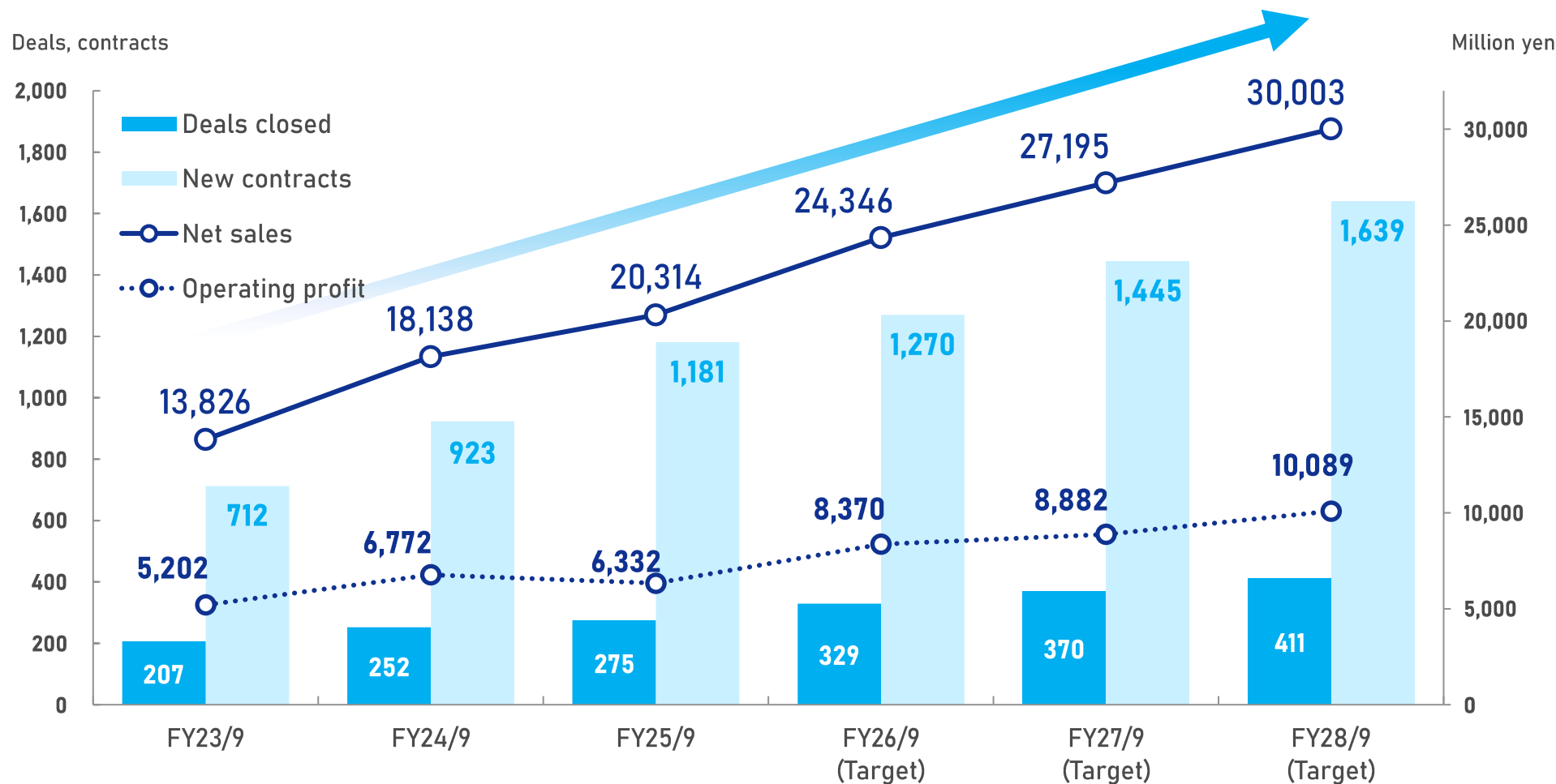
Medium-term Management Plan

Assumptions for the plan

- ☑ The plans presented in this document are based on non-consolidated performance figures based on the assumption that the Company continues its activities as before. The medium-term management plan on a consolidated basis, following the transition to a holding company structure scheduled for April 1, 2026, will be announced once finalized.
- ☑ The sales forecast is a conservative estimate reflecting recent performance trends, including the closing rate and the number of new contracts.
- ☑ For the time being, we plan to increase the proportion of new graduate hires among consultants. As a result, productivity is expected to decline slightly through FY27/9. While we anticipate a temporary rise in the COS ratio corresponding to their fixed salaries, productivity is projected to improve from FY28/9 onward, when these new consultants begin contributing to earnings.
- ☑ The ratio of referral-based mandates has increased since the previous fiscal year, and this trend is expected to continue over the next few years, leading to a higher COS ratio related to referral fees.
- ☑ We are also planning a headquarters expansion from FY27/9 onward. Although specific details have not yet been determined, we expect an associated increase in rental and expansion costs.

Results and Targets: New Contracts, Deals Closed, Net Sales, and Operating Profit

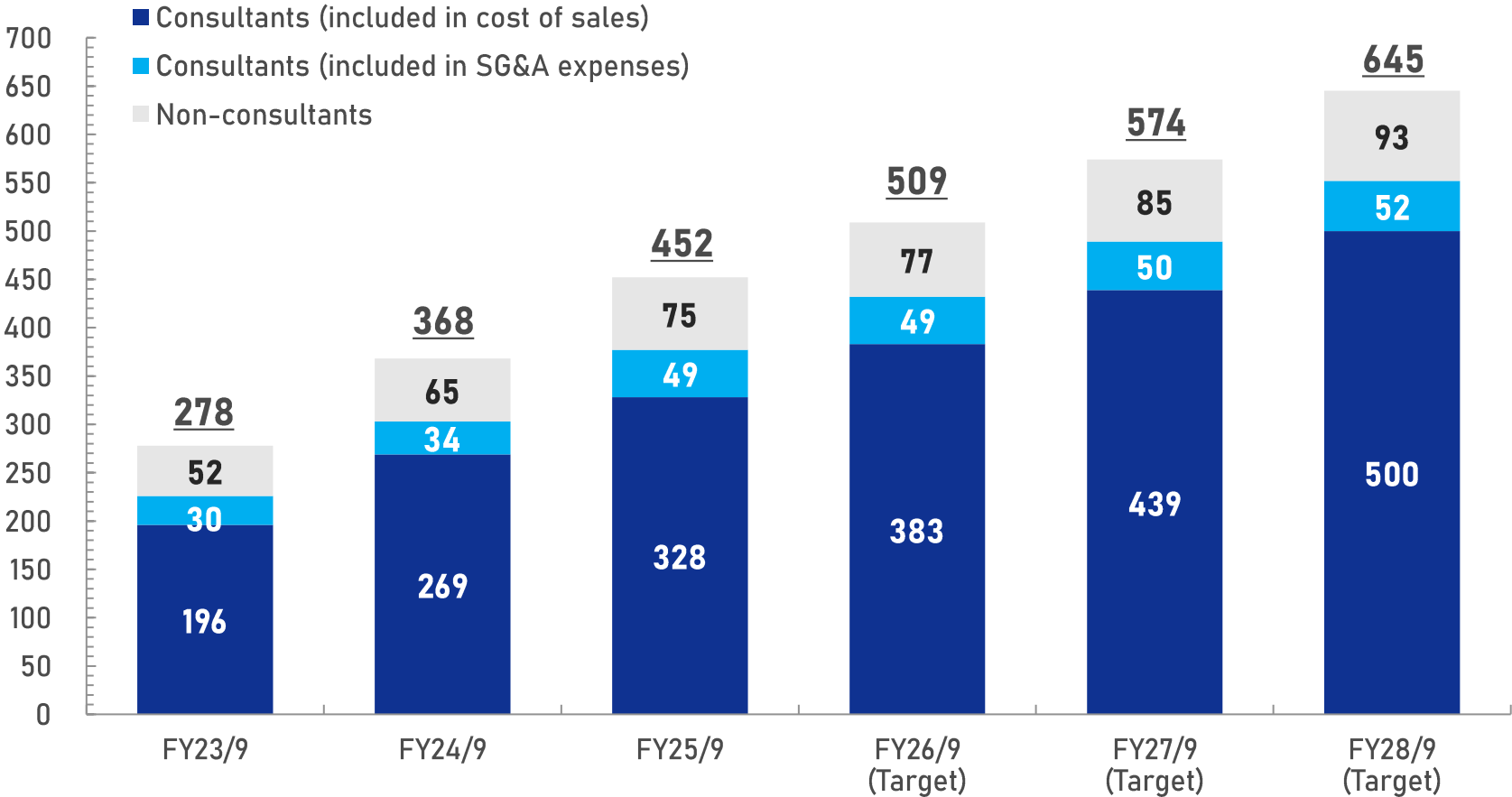
- ✓ We target a net sales CAGR of 10 to 20%.
- ✓ We have reviewed our medium-term management plan based on FY25/9 performance.



Employees

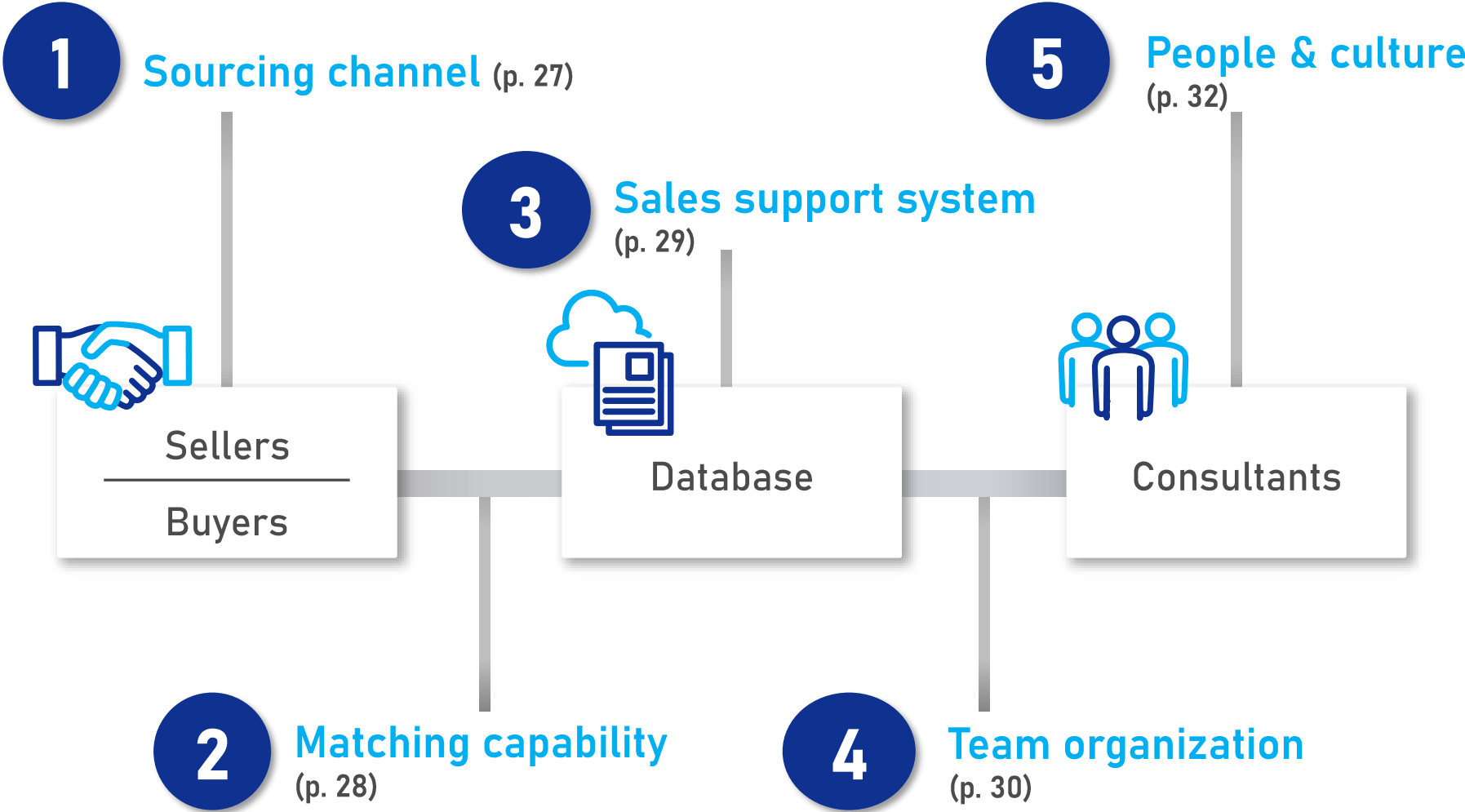
- ☑ Consistently grow our team while maintaining service quality.
- ☑ The pace of headcount growth is expected to moderate from FY26/9 onward.

Employees (Fiscal Year-End)



Our Competitive Advantages

☑ Five strengths supporting our growth

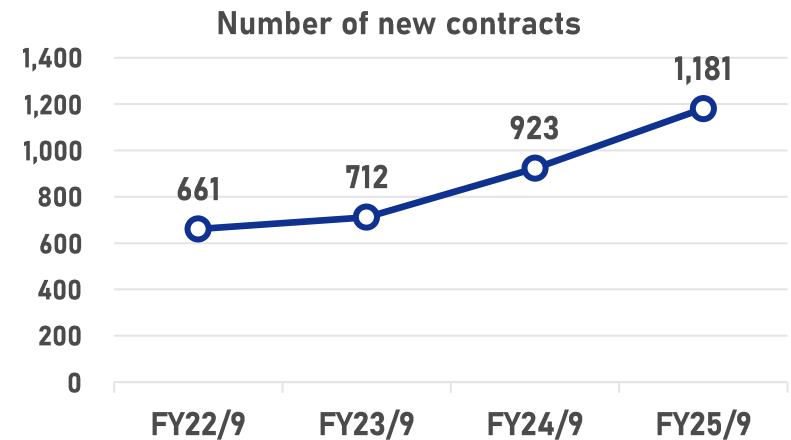


1) Sourcing Channel

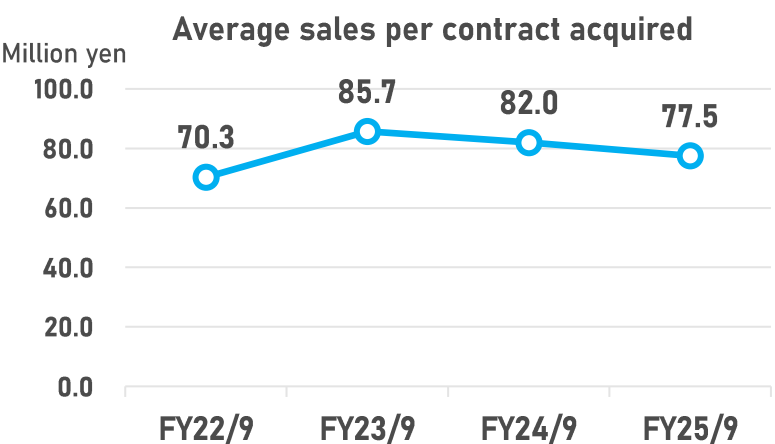
- ✔ Increase the number of new contracts and average sales per deal closed by maintaining a good balance between direct sourcing and referrals.



Strengthen relationships with business partners has led to an increase in the number of mandates.



Strengthen direct sales efforts targeting larger companies.



2) Matching Capability

1

Acquisition needs of approx. 19,000 companies



Our consultants use Strike's internal database of M&A needs of nearly 19,000 companies to make direct proposals to potential sellers.

3

M&A brokerage site SMART



Our M&A brokerage site SMART garners over 5,800 annual inquiries from potential buyers about anonymously listed deals.

Enhance client satisfaction by offering sellers a broad range of buyer options

2

All-hands deal meeting



All consultants can propose potential acquisition targets for all projects. Approx. 36,000 potential acquisition targets are proposed annually.

4

Extensive network of partners

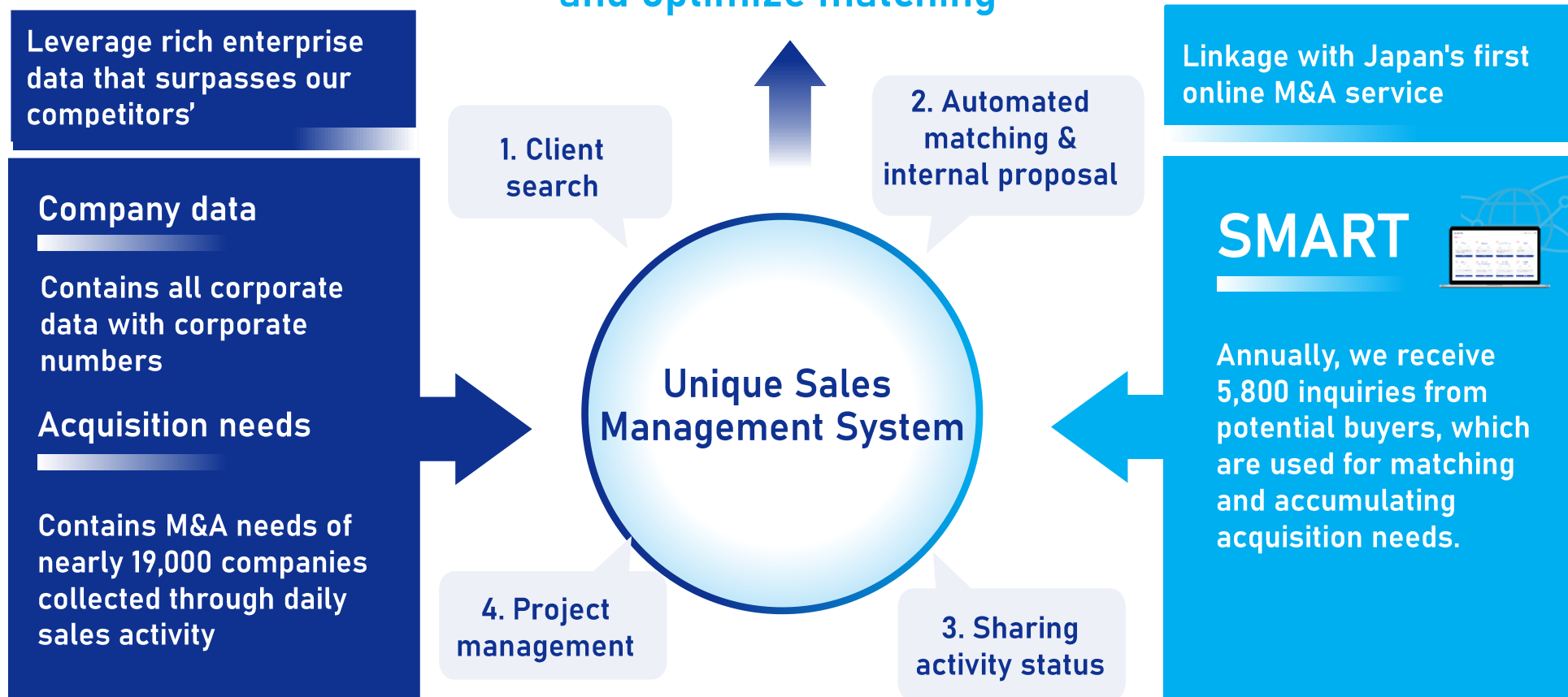


We receive referrals of companies that wish to acquire other companies from partner financial institutions, accounting firms, and others.

3) Sales Support System

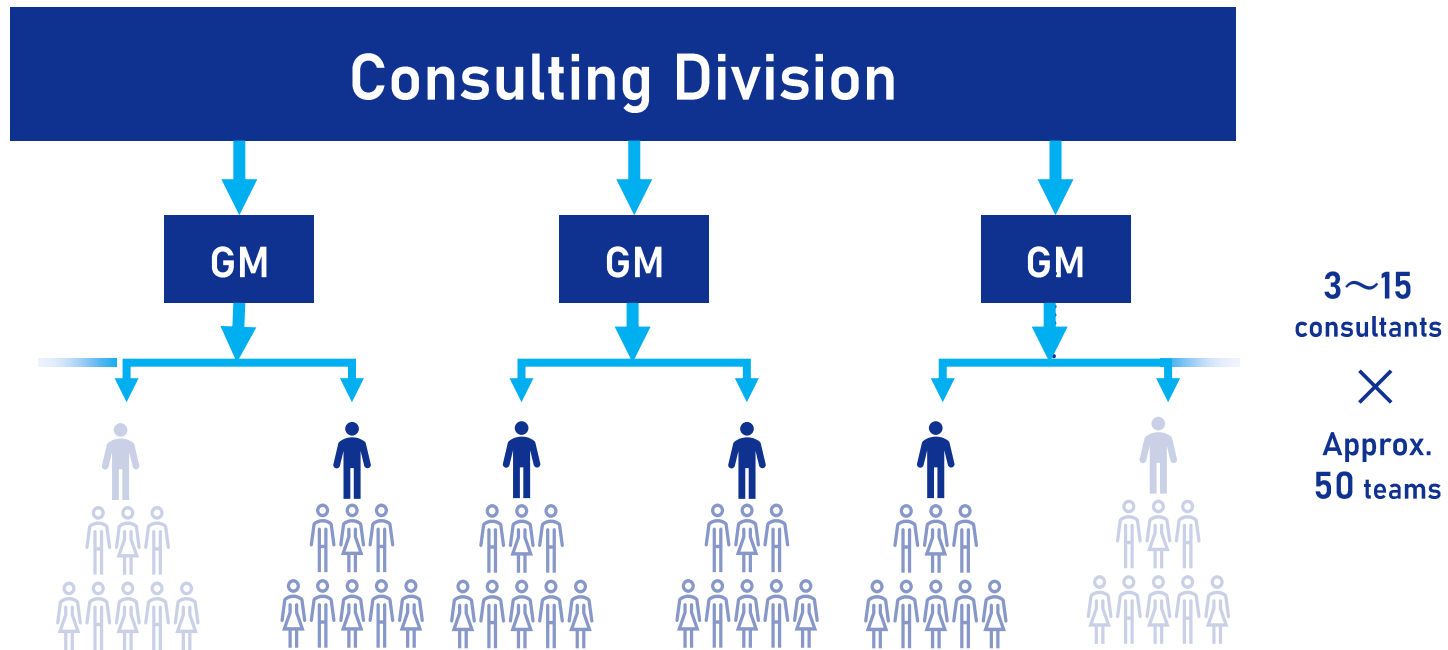
- ✓ Enhance operational efficiency and optimize matching by incorporating a wealth of corporate data into our internal sales support system.

Increase operational efficiency and optimize matching



4) Team Organization - 1

- ✓ Team System: A collaborative approach where a team of multiple consultants works together to manage the entire deal process from sourcing to execution, instead of relying on a single consultant.
- ✓ By working as a team and leveraging each other's knowledge and experience, we strengthen the development of new employees and future leaders, avoid conflicts of interest, and enhance proposal and matching qualities.



4) Team Organization - 2

✓ Advantages of the Team System

Enhancing Proposal Quality

We leverage a diverse team of consultants to conduct in-depth analyses of specific industries. By sharing insights, we refine our proposals to address the unique challenges of each sector, resulting in more sophisticated and targeted proposals.

Preventing Conflicts of Interest and Misconduct

Our team is highly vigilant in identifying and preventing conflicts of interest between buyers and sellers as well as misconduct within the company. This proactive approach ensures a secure and transparent environment for all transactions.

Developing Next-Generation Leaders

Consultants can gain valuable experience by mentoring and supervising their team members. This helps team members develop and enhance the management skills needed for leadership roles, supporting the growth of the next generation of leaders.

Enhancing Matching Quality

By specializing in specific industries, our team improves the quality of potential buyer selection within those sectors. Through detailed project sharing and collaborative efforts, we are able to present a broader selection of potential buyers to our seller clients.

Accelerating New Employee Training

We provide new employees with ample opportunities to engage in various tasks and learn from experienced leaders and team members. This hands-on approach speeds up their growth, helping them to start contributing effectively much sooner than if they were working alone.

Streamlining Operations

By distributing and sharing tasks within the team, we enhance the efficiency of our deal processes. Involving multiple team members in each project not only reduces imbalances between deal-making activity and MoU signing activity, but also allows us to handle multiple projects concurrently and effectively.



Enables us to provide quality services sustainably and stably

5) People & Culture - 1

- ✓ Realize sustainable and reliable growth by fostering ongoing professional advancement and reinforcing our consultants' teamwork, anchored in our commitment to people & culture, the bedrock of our corporate value growth.

Mission

Create partnerships
that change the world.



Extensive training programs

Continuous professional development
of consultants

Compliance awareness

Thorough awareness
of legal compliance

Network of business partners

Providing services that earn
the trust of our partners

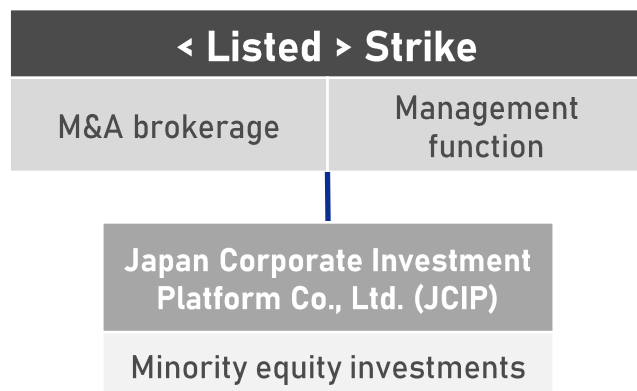
Teamwork

Mutual reinforcement of
knowledge and capabilities across
departments

Holding Company Structure

- ✓ To further expand our business and enhance corporate value, we will transition to a holding company structure that enables agile and flexible management decision-making.
- ✓ As Strike Group, our aim is to become a comprehensive consulting firm that supports every stage of M&A with the optimal organizational framework.
- ✓ The Company will remain listed even after the transition to a holding company structure.

Current structure

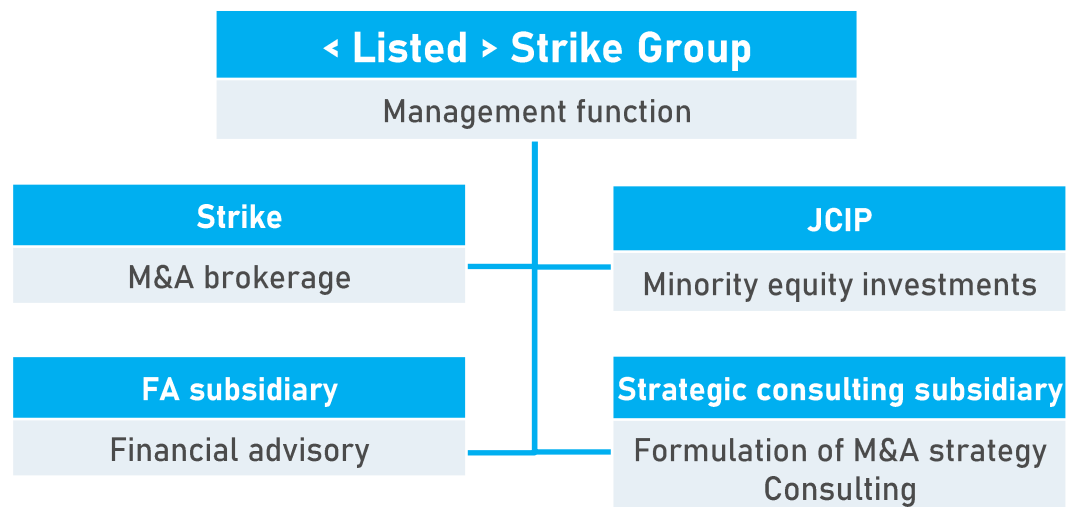


Main timeline

- Establishment of the Split Preparatory Company: October 1, 2025
- Conclusion of the absorption-type company split agreement: October 17, 2025
- Annual General Meeting of Shareholders for approval of the absorption-type company split agreement: December 23, 2025
- Establishment of new subsidiaries: March 2026 (tentative)
- Effective date of the absorption-type company split: April 1, 2026 (tentative)

Provide M&A support as a whole group

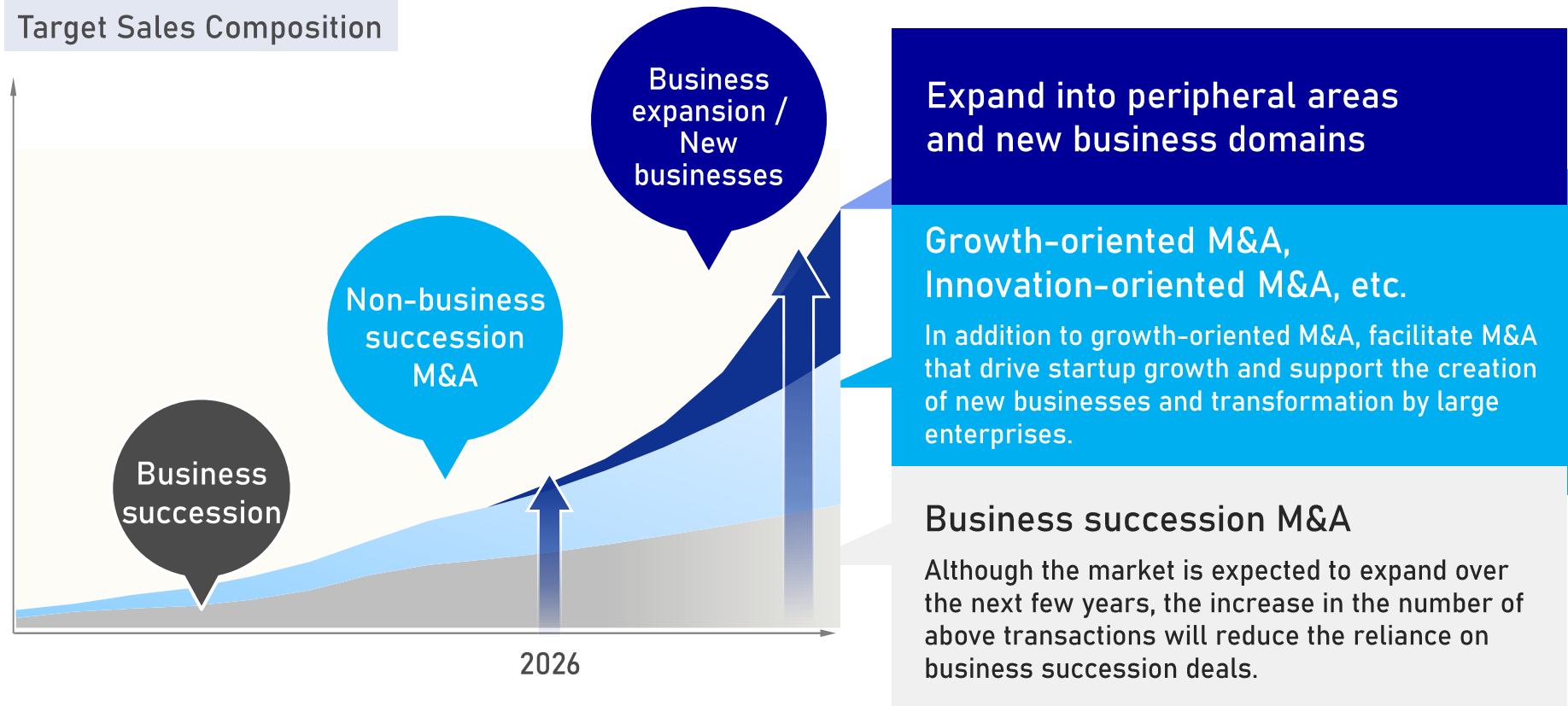
New structure (scheduled from April 1, 2026)



Future Growth Strategy

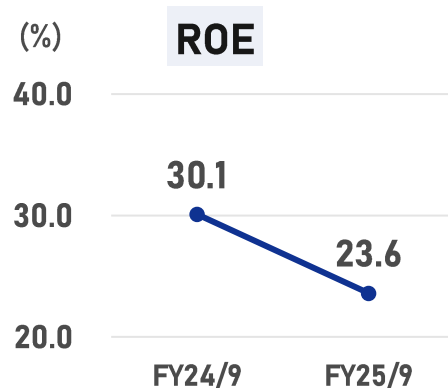
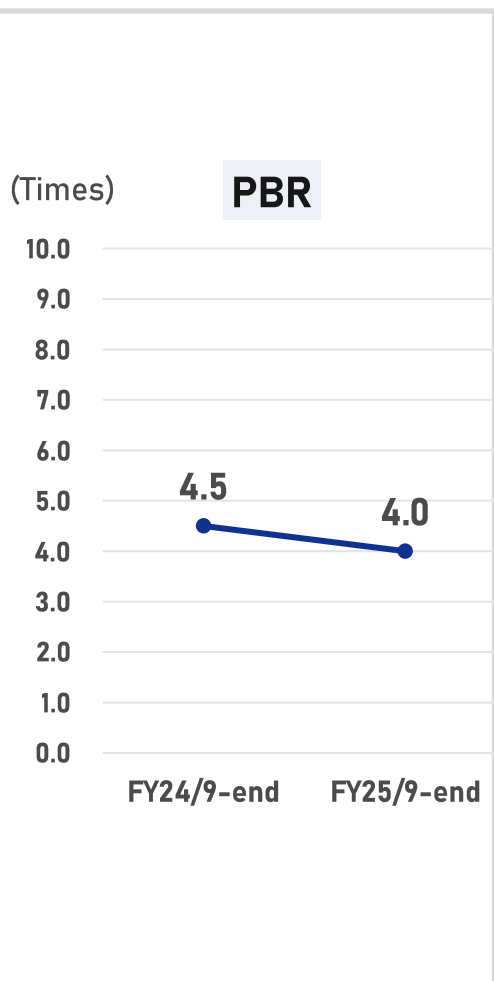
- ☑ Positively impact a greater number of people through our M&A services as we strive to increase the number of M&A contracts and the deal size.
- ☑ Expand into peripheral areas and new business domains to achieve sustainable growth. To that end, actively consider acquisitions as well as the transition to a holding company structure.

Target Sales Composition



Initiatives to Enhance Corporate Value

- ☑ We recognize enhancing corporate value as a critical priority, while maintaining a high ROE.



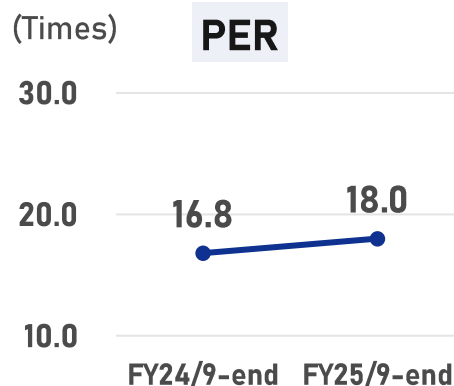
ROE improvement measures

<FY25/9 results>

- Raised the dividend payout ratio (35%→50%)

<FY26/9 onwards>

- Improve capital efficiency through share buybacks.
- Enhance profitability through the transition to a holding company structure, business domain expansion, and accelerated growth driven by M&A.



PER improvement measures

<FY25/9 results>

- Enhanced investor relations (establishing a dedicated IR department and increasing IR personnel).
- Stabilized quarterly performance through revisions to the incentive system and related measures.

<FY26/9 onwards>

- Sustained growth through planned investments and expansion into new business areas.
- Implement a stock split to broaden our investor base.

Initiatives to ROE

- ✓ We aim to maintain and improve capital efficiency. ROE for FY25/9 was 23.6%
- ✓ While aiming for steady growth in existing businesses and profit expansion through new businesses, we also seek to improve capital efficiency and target an ROE in the range of 25–30%.

Measures to maintain and improve ROE

01

Aim to maintain an appropriate level of shareholders' equity

- Flexibly consider share buybacks
- Review the dividend payout ratio

02

Raise the earnings level

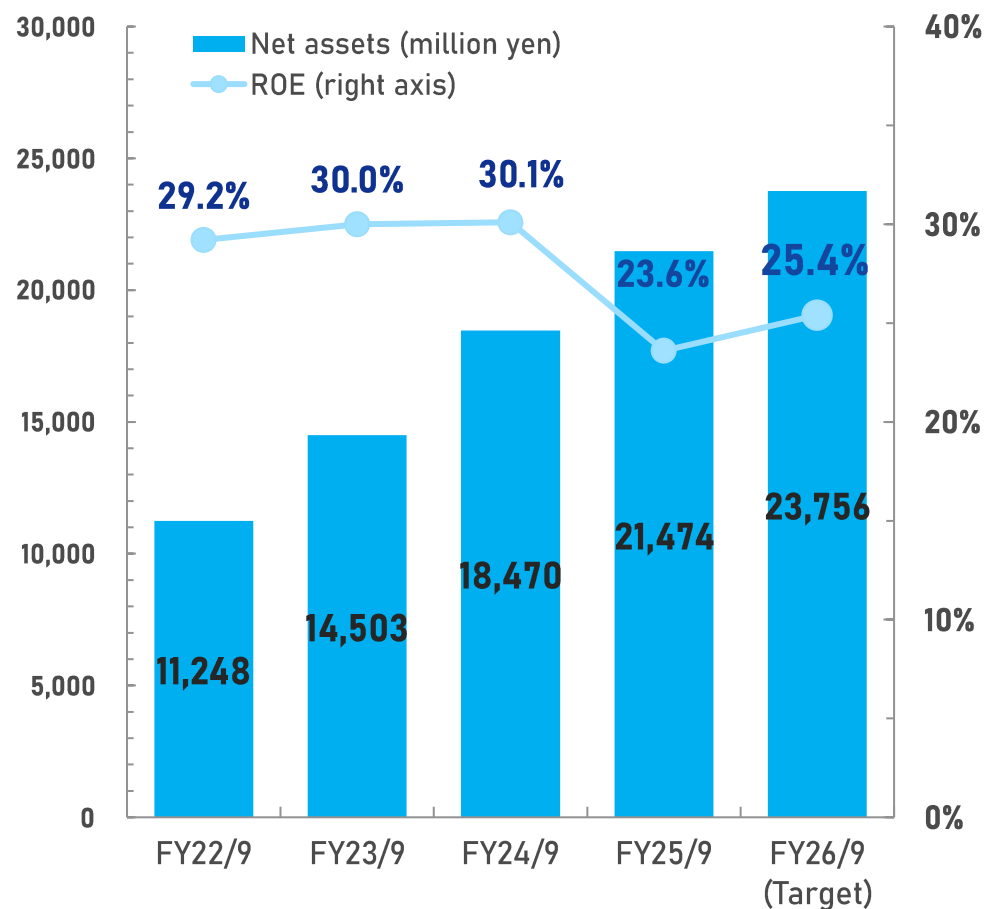
While focusing on our core M&A brokerage business, expand into other business areas to increase profits

03

Utilize debt

Utilize borrowings to enhance capital efficiency when large investments are necessary

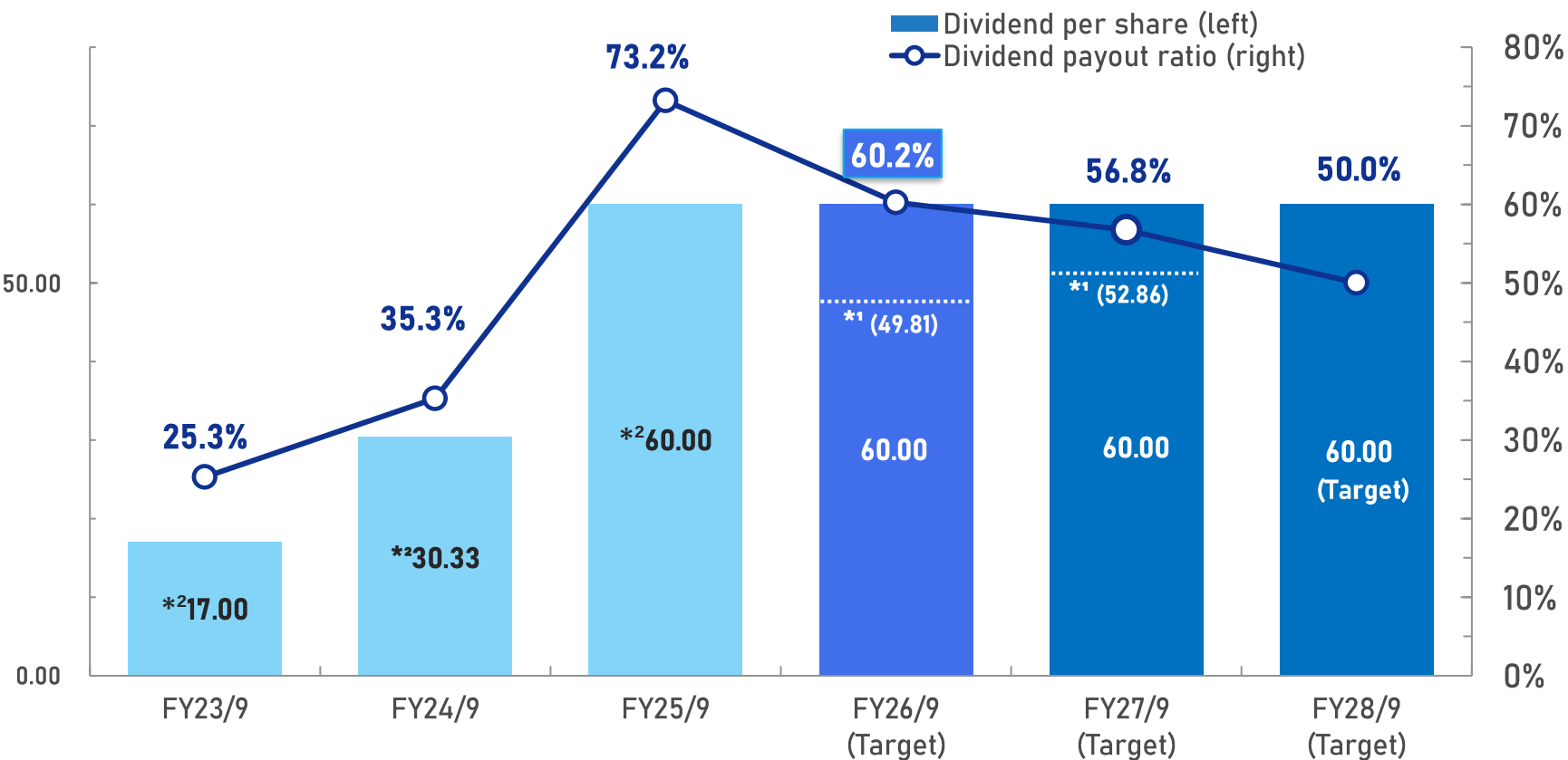
Net assets and ROE



Shareholder Return

- ✓ A 3-for-1 stock split of common stock is scheduled to be implemented, with March 31, 2026 set as the record date. The figures below are presented on a post-split basis.
- ✓ Dividend payout ratio will be 50%.
- ✓ To further return surplus funds to shareholders, dividends per share will be fixed at ¥60 (post-split basis) up to FY27/9. However, further dividend increases will be implemented if the dividend payout ratio falls below 50%.

Dividends and Dividend Payout Ratio (Yen)



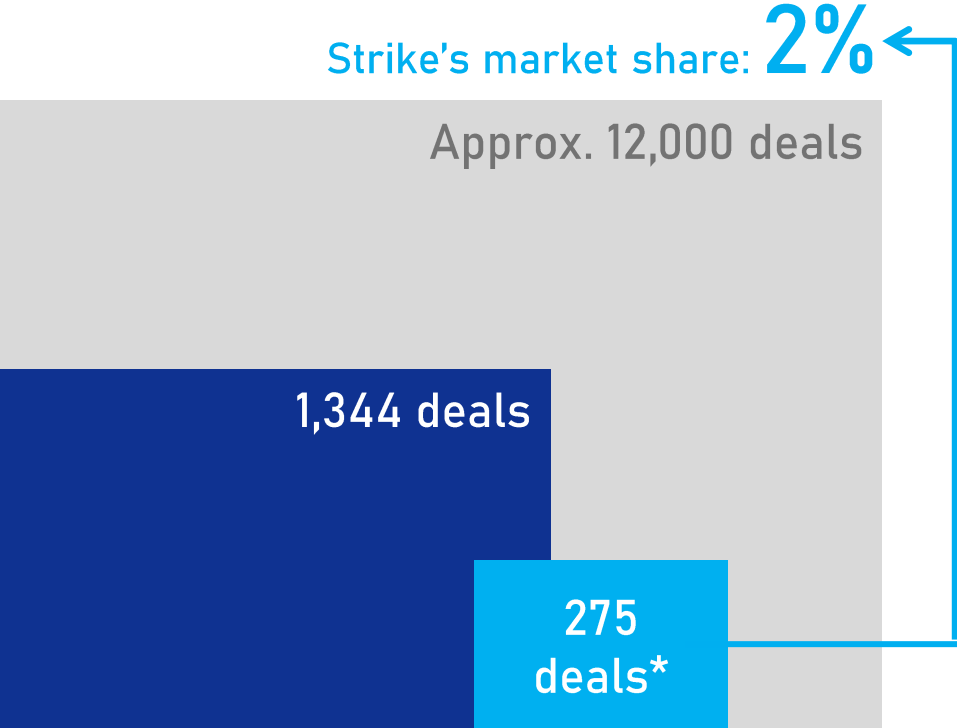
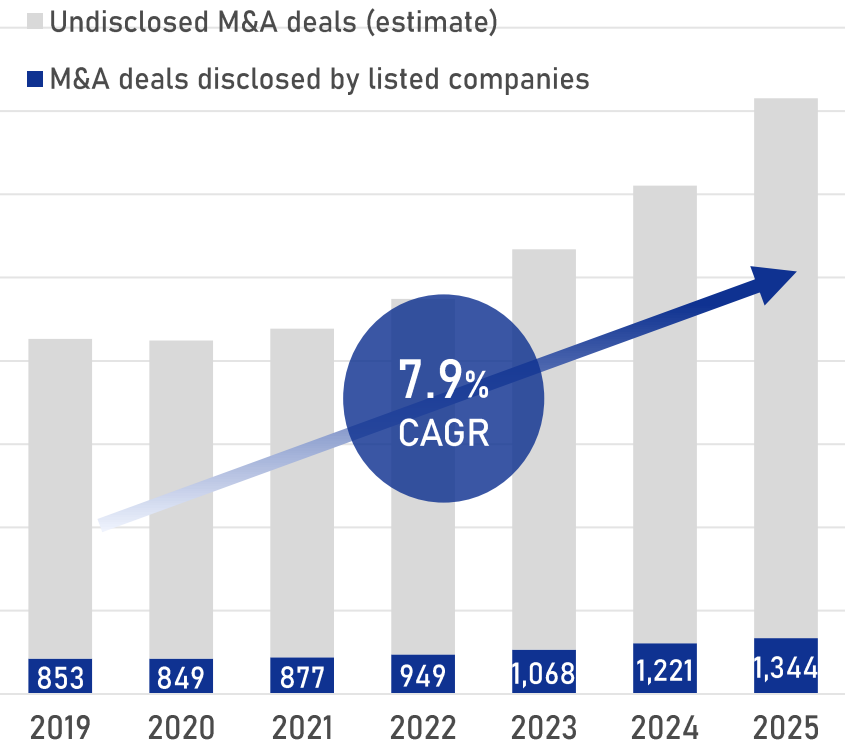
*1 () Dividend per share assuming a payout ratio of 50% *2 Dividend amount adjusted to reflect a 3-for-1 stock split.

- 01 Operating Performance in Q1 FY26/9
- 02 Forecast for FY26/9
- 03 Initiatives to Enhance Corporate Value
- 04 Market Environment**
- 05 Company Overview

Market Environment: Estimated Market Size in Japan

- ☑ Approximately 11% of our deals closed in 2025 were publicly disclosed through timely disclosures. By reverse calculating from the 1,344 M&A deals disclosed by listed companies in 2025, we estimate that the total number of M&A deals in Japan for 2025 was around 12,000.

Estimated number of M&A deals in Japan

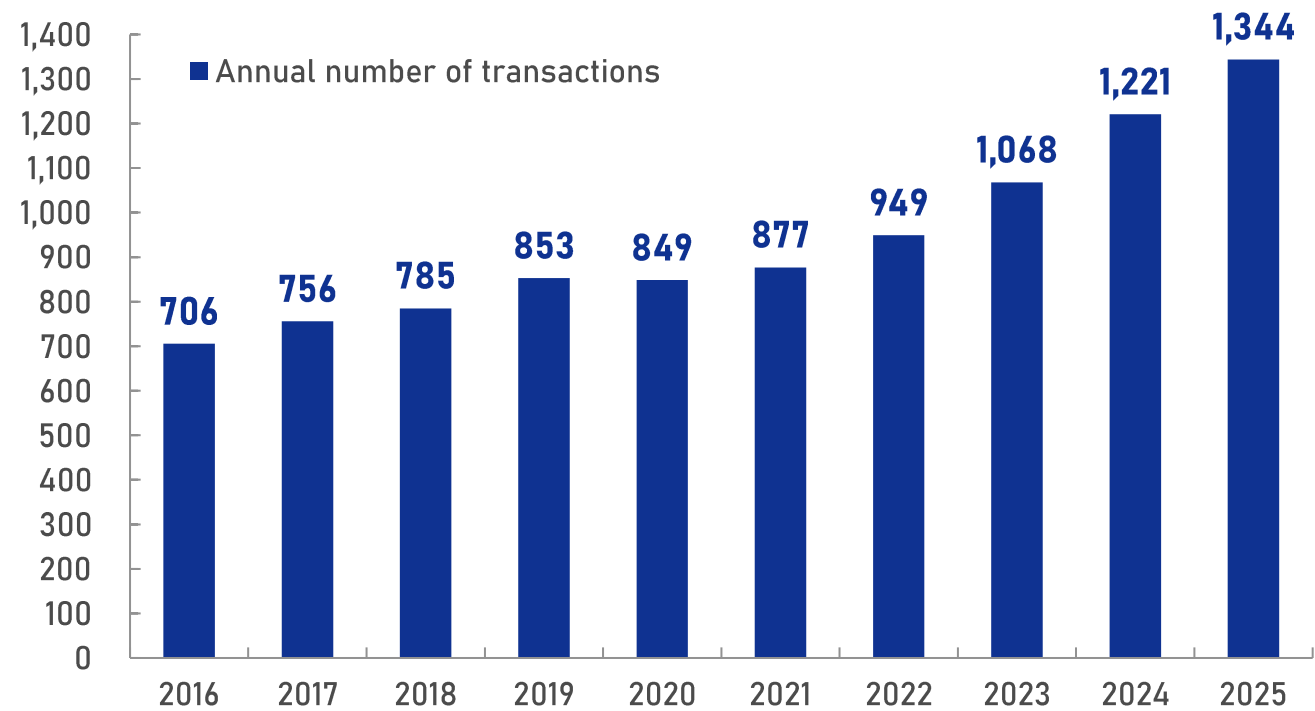


* M&A deals brokered by Strike in FY25/9

Market Environment: Number of M&A Transactions in Japan

- ✓ The number of M&A transactions from January to December 2025 increased by 10% YoY to 1,344 (based on timely disclosures of listed companies).
- ✓ Of this, 1,114 deals were M&A between Japanese companies (+121 YoY), while 230 of the deals involved overseas companies (+2 YoY).

Number of M&A transactions in Japan
(based on timely disclosures of listed companies)



Breakdown of M&A deals
(domestic and cross-border deals)

	Jan.–Dec. 2024	Jan. –Dec. 2025
Total M&As	1,221	1,344
M&As between Japanese companies	993	1,114
Outbound M&As	155	154
Inbound M&As	73	76

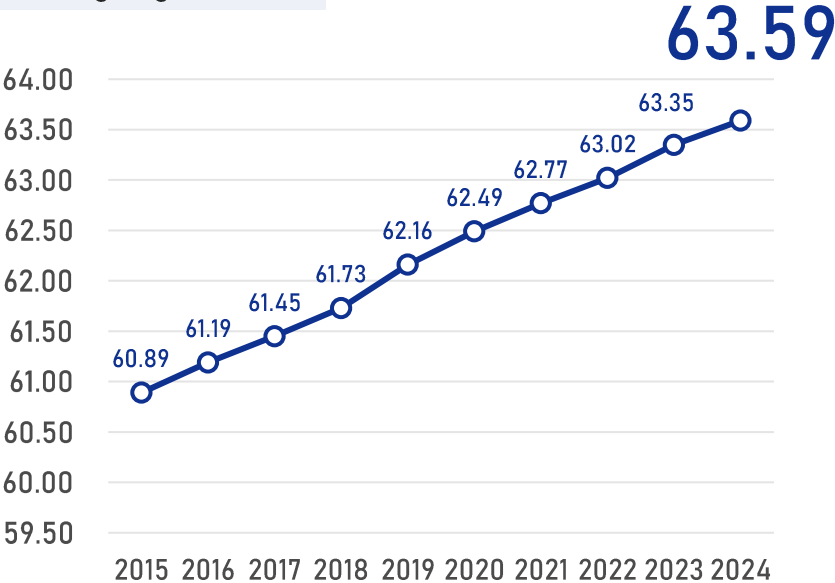
Source: M&A Online

Market Environment: Aging CEOs, Increase of Business Closure and Dissolution

- ✔ With CEOs aging, there are many companies without successors, even among companies with elderly CEOs.
- ✔ The number of closed and dissolved businesses also remain at a high level.
- ✔ The market for business succession M&A is expected to continue expanding.

Aging CEOs

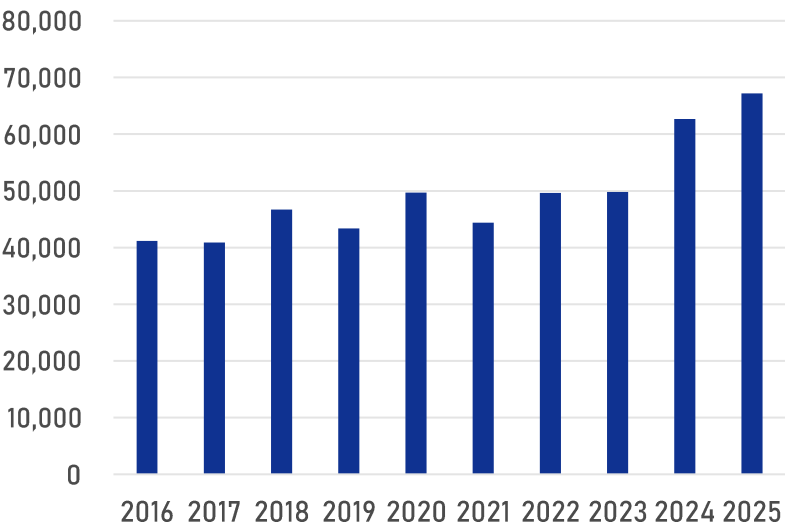
Average age of CEOs



Source: Tokyo Shoko Research, Ltd., "Nationwide Survey of Company Presidents' Ages"

Number of Businesses Closed or Dissolved

Number of businesses closed or dissolved

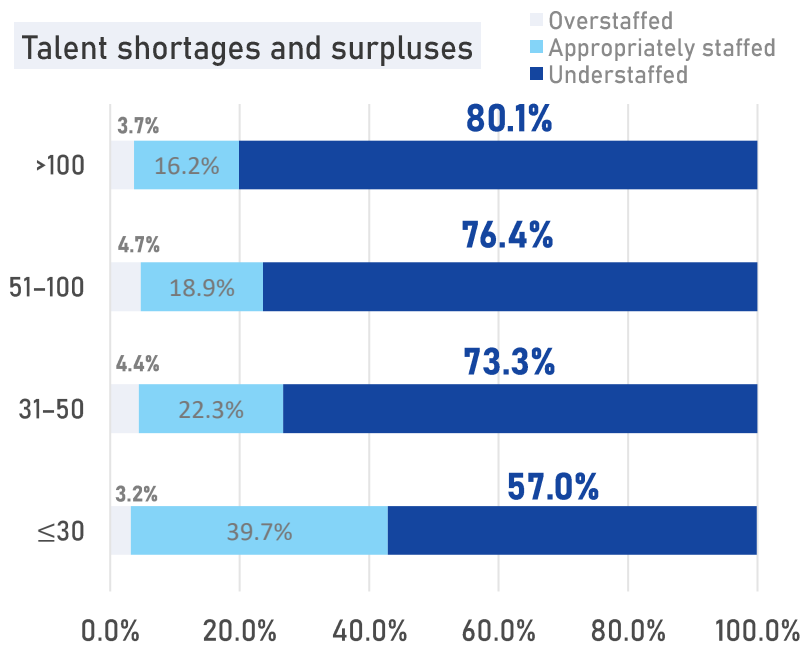


Source: Tokyo Shoko Research, Ltd., "2025 Survey of Trends in Closed and Dissolved Businesses"

Market Environment: Talent Acquisition Remains a Critical Challenge for Corporate Survival

- Bankruptcies attributed to labor shortages reached a record high for the third consecutive year, climbing to 427 cases in 2025.
- More than half of all companies are currently experiencing labor shortages.
- With the labor crunch expected to intensify, securing high-caliber talent has become a mission-critical priority for corporate survival.

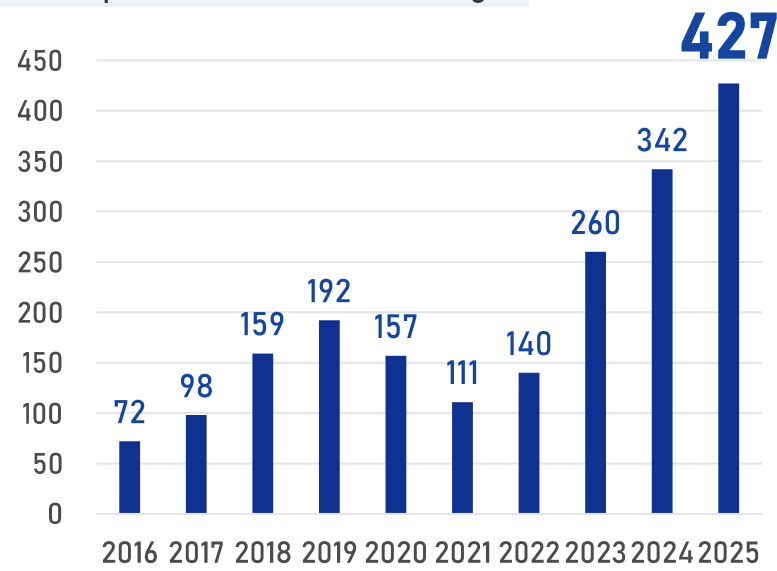
Talent shortages and surpluses (by employee size)



Source: Teikoku Databank, Ltd., "FY2024 Survey on SME Management Challenges and Business Activities"

Bankruptcies due to labor shortages

Bankruptcies due to labor shortages

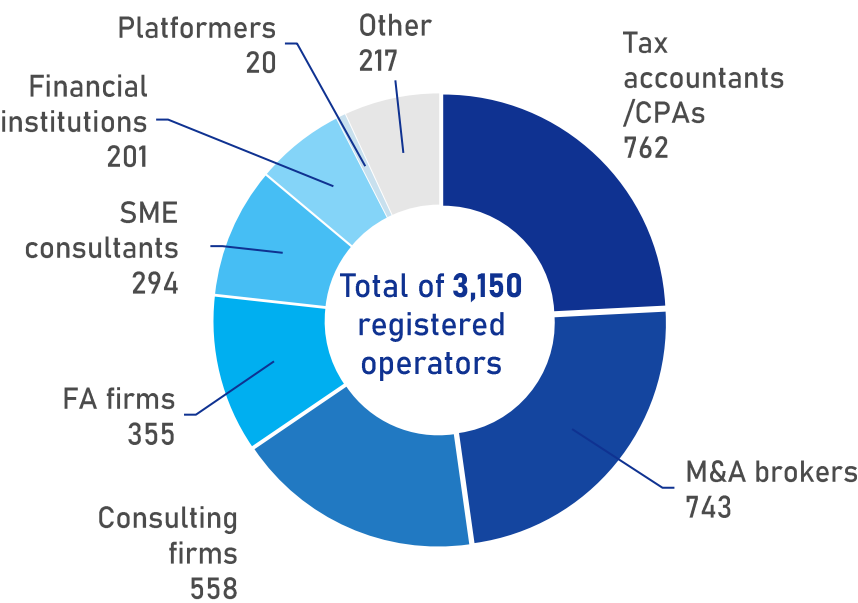


Source: Teikoku Databank, Ltd., "Survey on Trends in Labor-Shortage Bankruptcies (2025)"

Market Environment: Status of M&A Service Providers

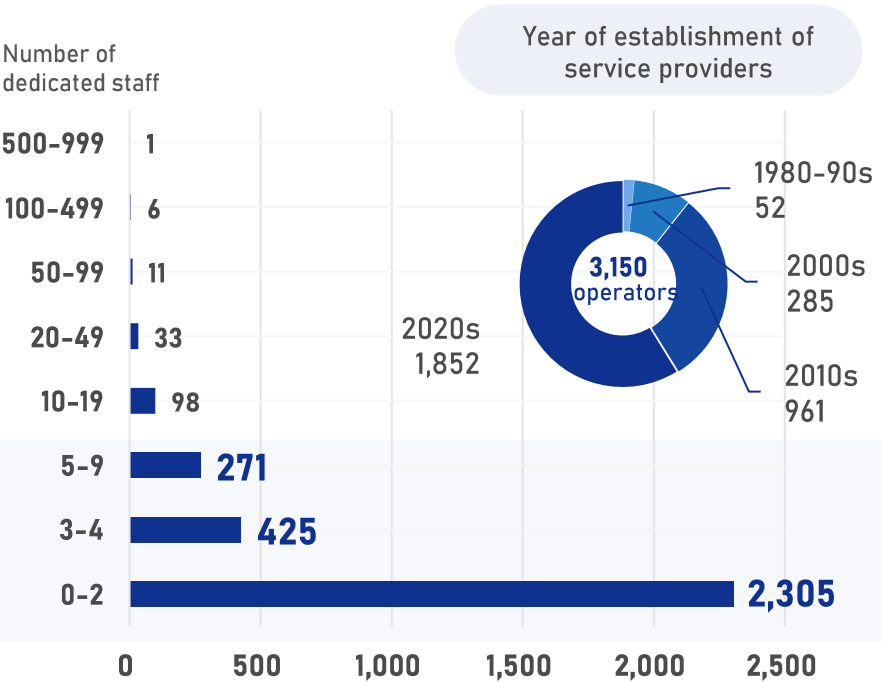
- ☑ The Small and Medium Enterprise Agency launched a registration system for M&A service providers in 2021 (although not mandatory, most providers are registered).
- ☑ Most registered M&A service providers are small in size.

Number of Registered M&A Service Providers



Source: Current Registration Status (as of Jan. 20, 2026) by the Small and Medium Enterprise Agency

Number of Staff Dedicated to M&A Services at Registered Operators



Source: Current Registration Status (as of Jan. 20, 2026) by the Small and Medium Enterprise Agency

Market Environment: Initiatives by SMEA and M&A Advisors Association

Background

- ✔ M&A service providers in Japan do not need any permits or licenses to operate, and there are no overarching laws or regulations governing the industry.
- ✔ As the SME M&A market in Japan expands, more and more new entrants are entering the market. However, some of these entrants lack sufficient experience and knowledge in M&A support, resulting in inconsistent service quality and unclear fee structures.

Initiatives by the Small and Medium Enterprise Agency (SMEA) and the M&A Advisors Association

- ✔ The Small and Medium Enterprise Agency is implementing measures to promote M&A among SMEs, including budget allocations for subsidy schemes to facilitate the use of M&A service providers, along with a comprehensive revision of its guidelines.
- ✔ To enhance overall service quality in the industry, the government expects the M&A Advisors Association, an industry organization, to establish uniform self-regulatory rules and ensure that M&A service providers adhere to these standards.

	Measure	Organizations subject to guidelines/rules	Overview
SMEA	Published the M&A Guidelines for SME (3rd Edition in August 2024)	Companies, etc. registered as M&A service providers (*)	The Guidelines include points to be noted by M&A service providers, as well as key considerations for SMEs when they are considering M&A.
M&A Advisors Association	Established the industry's first Code of Ethics and three self-regulatory rules: Advertising and Sales Rules, Compliance Rules, and Rules for Explaining Important Contract Matters	Members of the M&A Advisors Association	The content is mainly aimed at M&A service providers, defining more specific and detailed regulatory content compared to the M&A Guidelines for SME.

*SMEA's registration system for M&A service providers. Registered institutions are eligible for government subsidies.

Market Environment: M&A Guidelines for SME

Key Points of Revisions to M&A Guidelines for SME (3rd Edition)

Main revisions

1. Enhanced transparency of fees and services provided

- Clarifying criteria for calculating fees
- Clarifying payment terms for success fees

2. Enhanced conflicts of interest prevention measures

- Prohibiting preferential treatment for repeat clients (e.g., selecting a buyer who does not meet the seller's needs or pushing for unfairly low sale prices).

3. Ensuring reliability and safety

- Requiring verification of potential clients and creating a system for sharing information to eliminate inappropriate operators.
- Providing clients with information on the consultant's qualifications, experience, and track record.

Strike's response

Transparent fee structure and robust verification system

- ✓ We provide full transparency on our fee structure and ensure thorough explanations of key terms.
- ✓ A department independent of sales teams verifies the reasonableness of fees before deals are finalized.

Measures to mitigate conflict of interest risks

- ✓ All consultants are able to propose buyer candidates, ensuring that we do not rely on specific buyers.
- ✓ An independent department reviews the appropriateness of fee amounts.

Advanced client screening and training system

- ✓ Inappropriate businesses are managed in an internal database to prevent any contact from occurring.
- ✓ Financial details of potential sellers and buyers are verified at the time of concluding brokerage contracts.
- ✓ Both new employee training and deal facilitation are carried out effectively through a team-based approach.

M&A brokers' service quality is becoming more crucial than ever.

Market Environment: M&A Intermediaries Association



Based on the "SME M&A Promotion Plan" by the Small and Medium Enterprise Agency, this self-regulatory organization was established to advance fair and smooth M&A transactions and to contribute to the sound development of the M&A brokerage industry.

As of December 17, 2025, the organization has 242 member companies.

By establishing subcommittees and creating an environment that enables agile responses to various issues, the association is further strengthening its efforts to promote appropriate M&A practices.

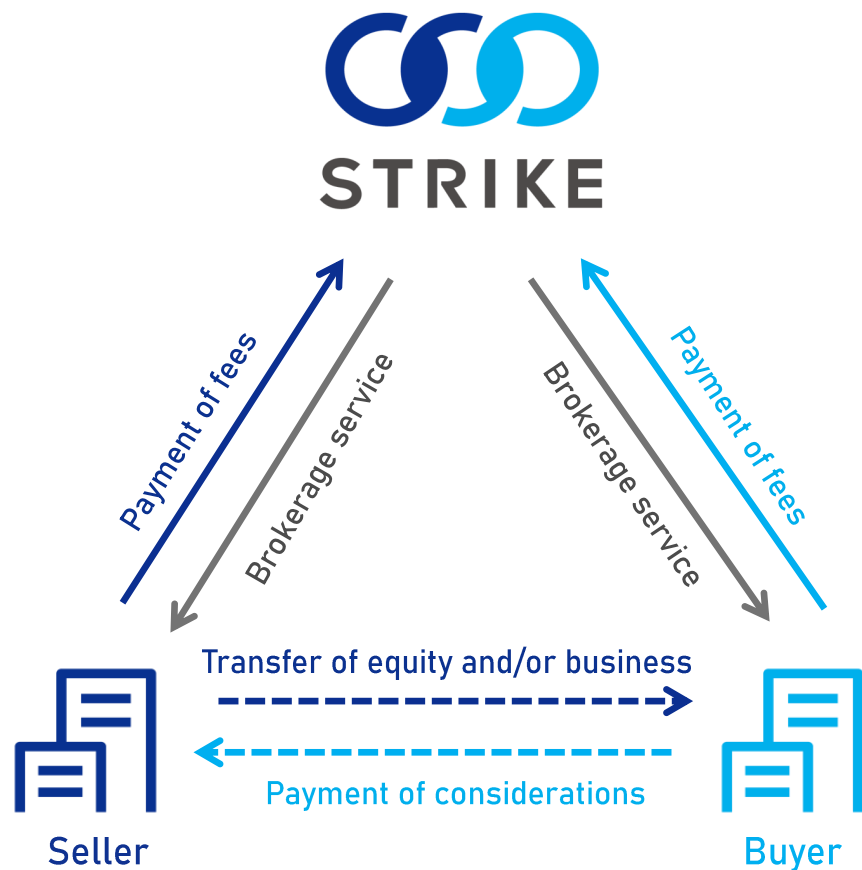
Recent developments	
Oct. 2024	Commenced operation of the Specified Business Operator List
Jan. 2025	Established the Qualification System Review Committee Established the Self-regulatory Rules Review Committee
Apr. 2025	Revised the provisions for the Specified Business Operator List and strengthened its operation
Jun. 2025	Representative Director changed upon expiration of term Established four subcommittees (Information Security, Public Relations, Legal Affairs, and General Affairs & Human Resources)
Sep. 2025	Published a sample share transfer agreement (final agreement) Established rules on measures to be taken in the event of violations of members' self-regulatory rules, etc.

Name	M&A Advisors Association (MAAA)	
Established	October 1, 2021	
Representative director	Suguru Miyake	President and Representative Director, Nihon M&A Center Inc.
	Kunihiko Arai	President and CEO, Strike Co., Ltd.
	Nobuo Onodera	Representative Director, Managing Executive Officer, The Bank of Yokohama, Ltd. / Regional Banks Association of Japan
	Ryosuke Kubo	President, Ondeck Co., Ltd.
	Shunsaku Sagami	CEO, M&A Research Institute Inc.
	Yasuhito Shinoda	President, Meinan M&A Co., Ltd.
Directors	Toshihiko Shibusa	President, Toranomom Audit LLC Executive Board Member, The Japanese Institute of Certified Public Accountants
	Satoru Nakamura	President and CEO, M&A Capital Partners Co., Ltd.
	Akihiro Watanabe	Certified Public Accountant
Auditor	Yutaro Kikuchi (Attorney-at-law, Kikuchi Sogo Law Office)	

- 01 Operating Performance in Q1 FY26/9
- 02 Forecast for FY26/9
- 03 Initiatives to Enhance Corporate Value
- 04 Market Environment
- 05 Company Overview**

Company Overview

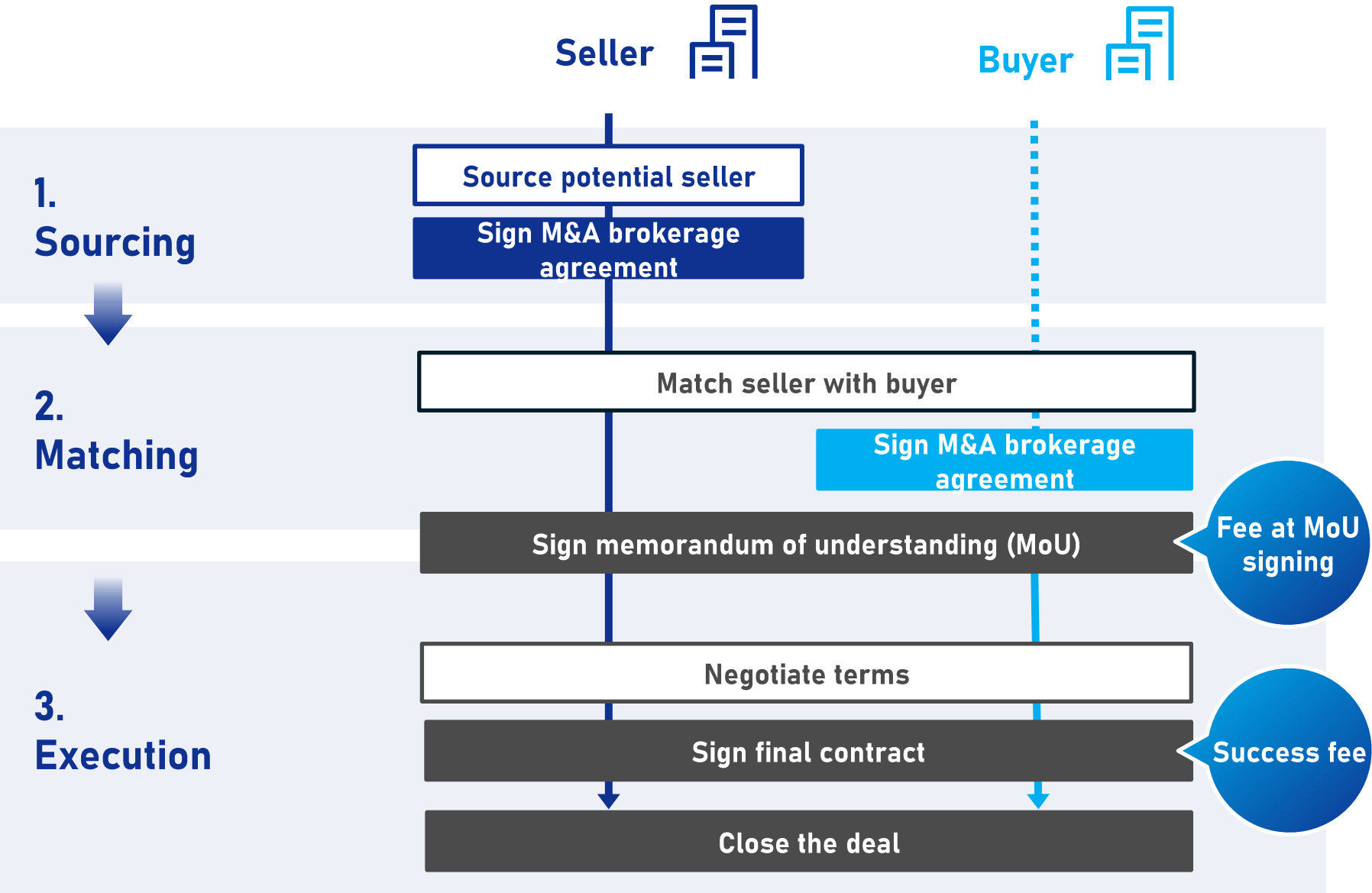
Company name	Strike Co., Ltd.
Established	July 1997
Share capital	¥823 million (as of December 31, 2025)
Representative	Kunihiko Arai, President & CEO
Headquarters	15th floor of Mitsui & Co. Building 1-2-1 Otemachi, Chiyoda-ku, Tokyo, Japan
Employees	451 (excluding temporary staff; as of December 31, 2025)
Net sales, operating profit	Net sales of ¥20,314 million and operating profit of ¥6,332 million (operating profit margin of 31.2%) in FY25/9
Business	M&A brokerage business
Mission	Create partnerships that change the world.



Overview

- ✓ We match sellers with buyers and receive brokerage fees from both parties.
- ✓ We also act as financial advisors in some cases, representing either the seller or the buyer.

Flow of M&A Brokerage Business



Fee Structure

- ✓ No start-up fee and low intermediary fee upon MoU signing.

	Seller	Buyer
Start-up fee	Free	Free
Fee at MoU signing	¥1–3mn when MoU is signed	¥1–3mn when MoU is signed
Success fee (Lehman formula*)	Value of seller's equity and assets, etc. ¹	Value of seller's total assets ²
	Portion below ¥500mn 5%	Portion below ¥500mn 5%
	Portion from ¥500mn to ¥1bn 4%	Portion from ¥500mn to ¥1bn 4%
	Portion from ¥1bn to ¥5bn 3%	Portion from ¥1bn to ¥5bn 3%
	Portion from ¥5bn to ¥10bn 2%	Portion from ¥5bn to ¥10bn 2%
	Portion above ¥10bn 1%	Portion above ¥10bn 1%

* A tiered, diminishing fee scale that applies lower percentage rates to higher transaction values.

1. Since sellers pay their brokerage fees from their sale proceeds, the calculation baseline is set as the seller's sales value excluding the debt portion, in order to reduce their financial burden.
2. Value of seller's total assets represents the sum of a company's market capitalization and its debt.

M&A Track Record in Various Industries

Thanks to a vast referral network, we have a diverse M&A portfolio spanning multiple industries, which positions us to adeptly manage unique, specialized projects.



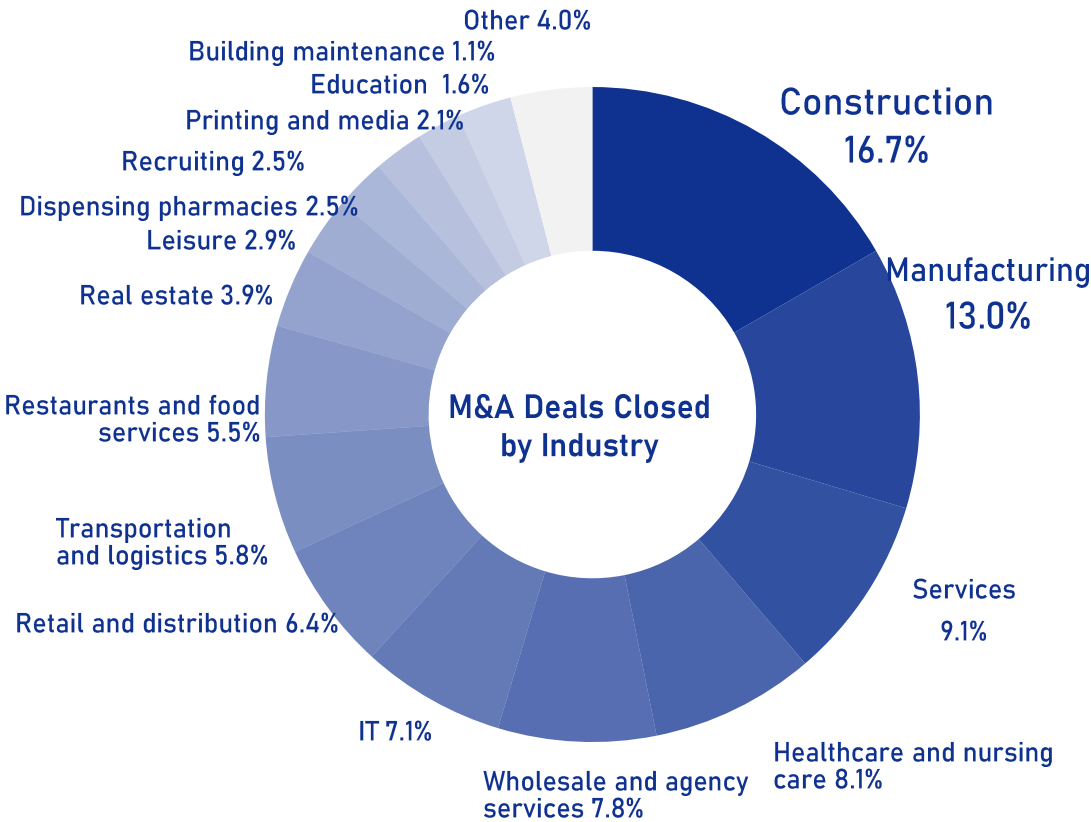
Capable of flexibly responding to changes in the external environment and M&A needs.

Top five industries in the recent two years

FY24/9	FY25/9
Construction (18.3%)	Construction (16.0%)
Services (13.9%)	Manufacturing (10.9%)
Manufacturing (11.5%)	Healthcare and nursing care (10.5%)
Healthcare and nursing care (11.5%)	Retail and distribution (10.2%)
Wholesale and agency services (10.3%)	Services (9.8%)

Total number of M&A deals closed since Strike's founding to FY25/9

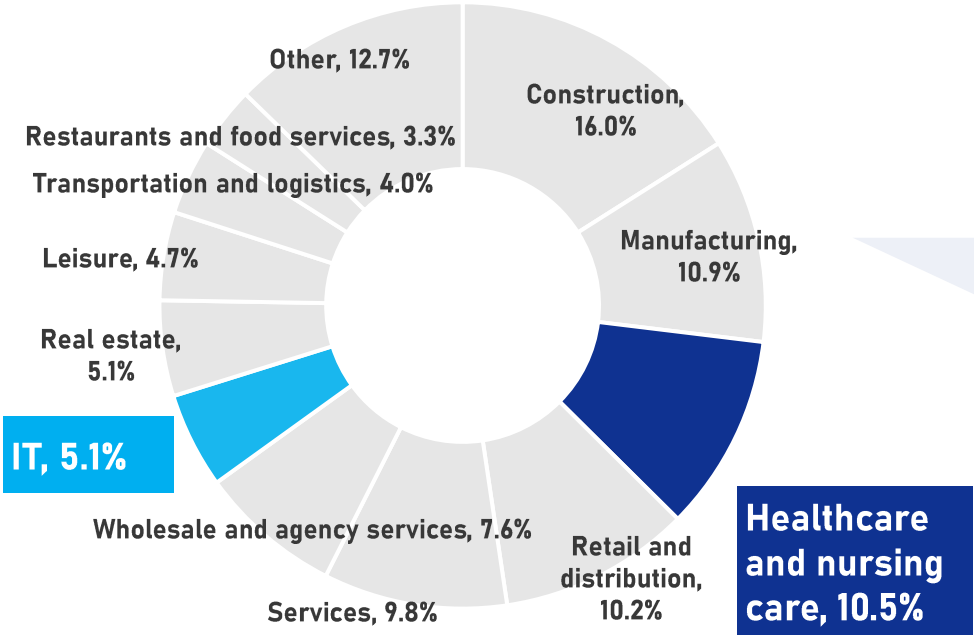
Note: Breakdown of the number of businesses sold by industry



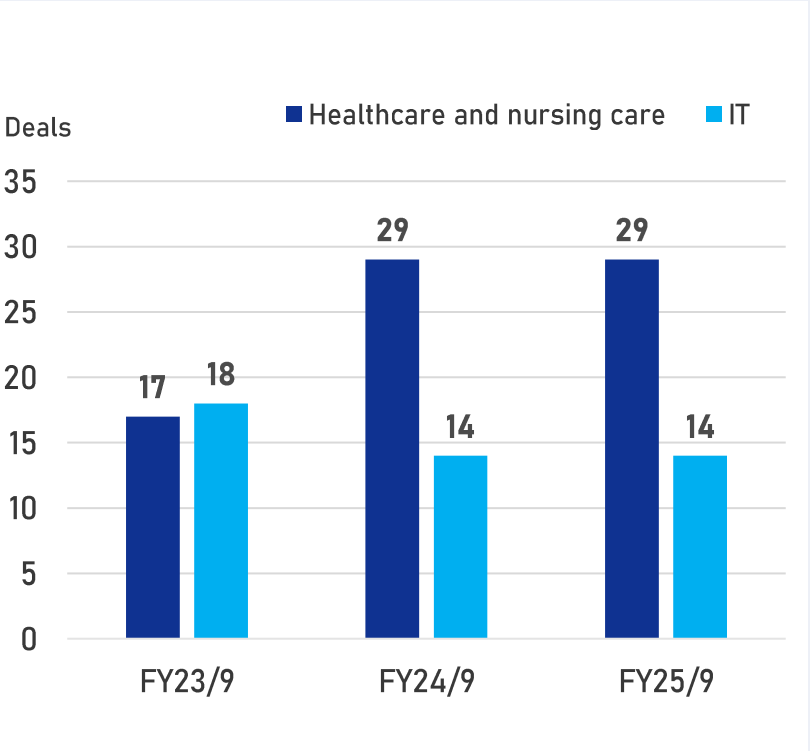
Advanced Support Structure Established through Specialized Teams

- ✔ To deliver higher-quality services, we have organized specialized teams in key fields such as healthcare, nursing care, and IT. By building deep expertise in each area, we are enhancing our ability to provide more advanced, industry-specific solutions and support.

Breakdown of the number of business sales by industry (FY25/9)

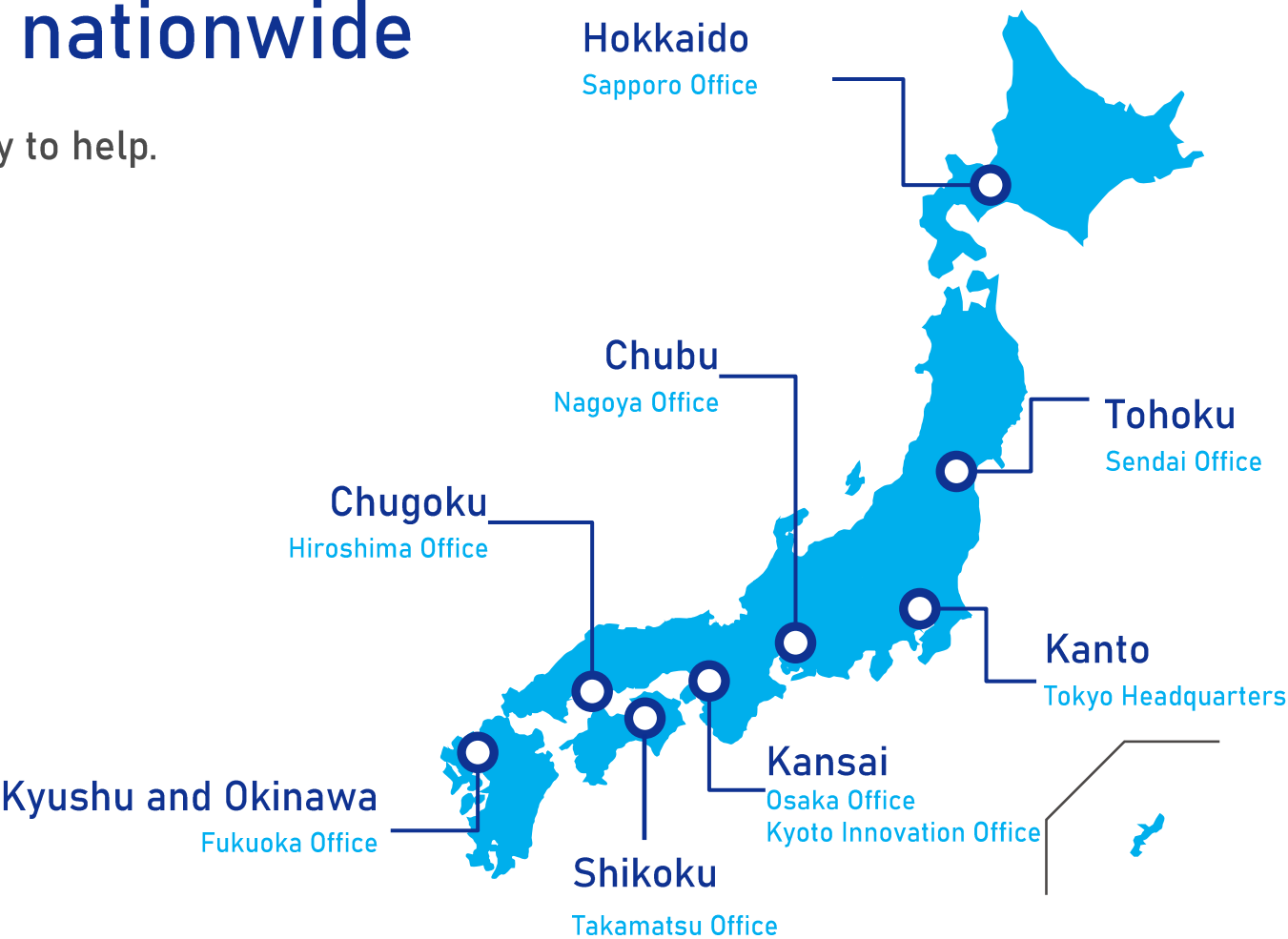


M&A in Healthcare, Nursing Care, and IT Sectors



Nine offices nationwide

Always nearby, always ready to help.



Operation of M&A Portal Site

- ✓ Gather and leverage M&A insights
- ✓ Offer information free of charge to foster M&A opportunities

M&AOnline

M&A Database

Our M&A database contains timely disclosures on M&A deals that can be searched by company name, securities code, scheme, and industry.

Large Shareholding Report Database

We update and disclose the Large Shareholding Report Database, which provides insight into indicators of M&A activity and trading trends among major investors. We provide all large shareholding report data submitted to EDINET.

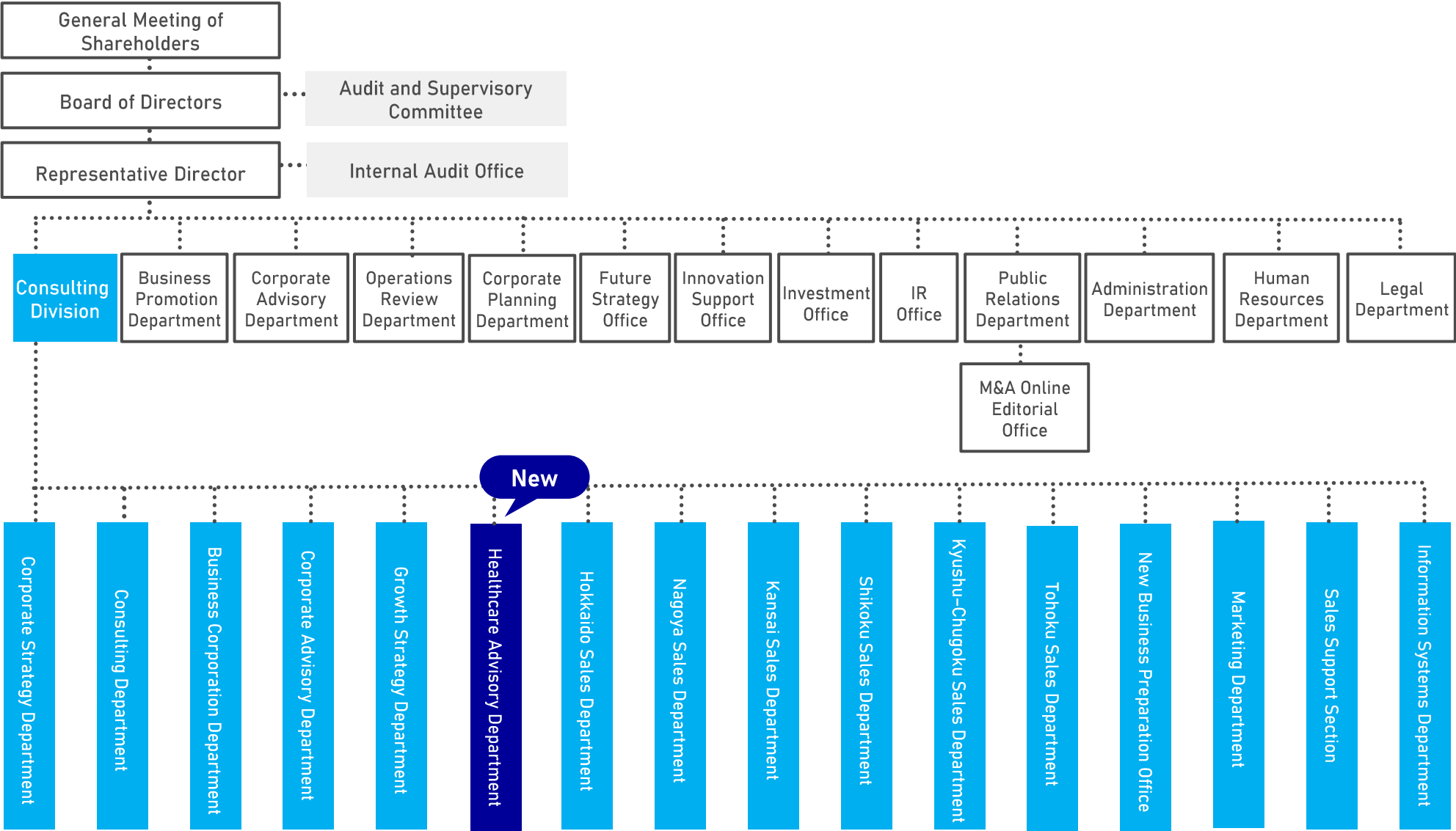
Publication of FY2026 M&A Yearbook

The M&A Yearbook is a magazine-book covering data for all M&A deals carried out by listed companies in a year, examining the deals from various angles, including monetary value and industry type.



Organization (as of January 1, 2026)

- Established the Healthcare Advisory Department to provide more advanced services in the healthcare sector.





STRIKE

Create partnerships that change the world

Together, we can overcome the reality.
Together, we can find the right answer.
Together, we can enrich the world.
Together, we can exceed expectations.

Individually, possibilities are limited, but by joining together we become a great force.

The process of coming together can be challenging, but a new world awaits in the future if we overcome those difficulties.

We rise as one to overcome any challenge.

We listen, put our heads together, and dedicate our all to everyone involved in M&A.

We take every step with you to achieve a bright and positive future.

Together, we can create partnerships that change the world.

We are Strike.