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May 15, 2026

Consolidated Financial Results for the Six Months Ended March 31, 2026 (Under IFRS)

Company name: Quants Research Institute Holdings, Inc. Listing: Tokyo Stock Exchange
 Securities Code: 9552 URL: <https://quants-souken.co.jp/>
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 Scheduled date to submit the semi-annual report: May 15, 2026 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results : Yes
 Holding of financial results briefing: : Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Consolidated financial results for the six months ended March 31, 2026 (October 1, 2025 to March 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes of the interim period)

	Revenue		Operating profit		Interim profit before tax		Interim profit		Interim profit attributable to owners of parent		Total interim comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Interim FY2026	10,296	34.4	3,023	26.6	2,996	25.4	1,905	27.9	1,905	27.9	1,919	28.8
Interim FY2025	7,658	-	2,387	-	2,389	-	1,490	-	1,490	-	1,489	-

	Basic interim earnings per share		Diluted interim earnings per share	
	Yen		Yen	
Interim FY2026	35.25		34.50	
Interim FY2025	25.47		24.67	

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%
Interim FY2026	16,552	6,764	6,764	40.9
FY2025	8,123	5,104	5,104	62.8

2. Cash dividends

	Annual cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	-	0.00	-	5.00	5.00
FY2026	-	0.00	-	-	-
FY2026 (forecast)	-	-	-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2026 (October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	22,292	34.3	5,778	20.9	5,675	18.9	3,405	23.9	62.99

Revisions to the earnings forecast most recently announced : Applicable

Notes: 1. Please refer to the "Notice Concerning Revision to Full-year Consolidated Earnings Forecast" announced today (May 15, 2026) regarding the revision of the earnings forecast.

2. Previously, the number of shares used as the basis for calculating "basic earnings per share" for the first through third quarters was the number of issued shares (excluding treasury shares) as of the end of each quarter. However, effective from the current second quarter consolidated cumulative period, the method has been changed to calculate based on the projected average number of shares during the full-year period.

* Notes

(1) Material changes in the scope of consolidation during this period : None

New inclusions - Companies - Exclusions - Companies -

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies as required under IFRS : None

(ii) Changes in accounting policies due to reasons other than (i) : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

Interim FY2026	54,101,335 shares	FY2025	54,101,335 shares
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(ii) Number of treasury shares at the end of the period

Interim FY2026	39,525 shares	FY2025	50,600 shares
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(iii) Average number of shares outstanding during the period (interim)

Interim FY2026	54,055,221 shares	Interim FY2025	58,510,774 shares
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* Second quarter (interim) financial results are exempt from quarterly review conducted by a certified public accountant or auditing firm

* Proper use of earnings forecasts, and other special matters

The forward-looking statements made in this document, including the earnings forecasts, are based on information currently available to the Group and on certain assumptions deemed to be reasonable by the Group and are not intended to be a promise by the Group that they will be achieved. Actual performance and other results may differ materially owing to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to the section “(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” of “1. Overview of Operating Results, etc.” on page 3 of the attached materials.

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1. Overview of Operating Results, etc

(1) Overview of Operating Results for the Period

During the current interim consolidated period, the Japanese economy maintained a moderate recovery trend, supported by improving income conditions from sustained wage increases, as well as a pickup in personal consumption. On the other hand, the situation continues to warrant careful assessment going forward due to factors such as the full-fledged transition to a “world with interest rates” following the Bank of Japan’s monetary policy shift, alongside persistently unpredictable geopolitical risks and uncertainties stemming from U.S. trade policy.

The M&A market for small and medium-sized enterprises in Japan, the Group’s main business domain, continues to see steady demand due to its broad acceptance as an effective management tool. This acceptance is fueled by government support measures for business succession, despite ongoing structural challenges such as the aging of managers and a lack of successors. In order to support the succession of as many companies as possible, the Group is striving to realize efficient M&A through the advancement of our AI matching algorithms and promotion of digital transformation (DX) in business operations. We are also continuing our efforts to bolster our overseas project acquisition capabilities centered around our Singapore subsidiary.

In addition, we transitioned to a holding company structure in March 2023, thereby expanding our operations beyond M&A brokerage business. In addition to QUANTS CONSULTING Co., Ltd. established in October 2023 to handle consulting operations, we established Souken Leasing Inc. in January 2025 to drive our operating lease business, seeking to expand our portfolio by establishing new business domains. We are aiming to establish a sustainable growth cycle across the entire group by investing in new ventures using the stable cash flow generated from existing businesses. This approach allows us to cultivate medium- to long-term streams of revenue, with the profits generated from these new ventures enabling further growth investments.

In this business environment, the Group made steady progress with projects, and the number of closed M&A brokerage deals remained strong at 110. Furthermore, the number of consultants in the consulting business has increased to 199, and the expansion of our organizational structure is facilitating the growth of our operations.

Consequently, revenue for the current interim consolidated period amounted to ¥10,296,511 thousand (up 34.4% year-on-year), with operating profit of ¥3,023,294 thousand (up 26.6% year-on-year), and interim profit attributable to owners of parent was ¥1,905,469 thousand (up 27.9% year-on-year).

The following is a breakdown of business results by segment.

Furthermore, due to the increased importance placed on the operating lease business, starting from the current interim consolidated period, we have designated “M&A Brokerage Business,” “Consulting Business,” and “Operating Lease Business” as our three reportable segments.

To reflect this, the segment information for the previous interim consolidated period has been restated based on the revised reportable segment classifications.

(M&A Brokerage)

During the current interim consolidated period, we made steady progress with M&A brokerage deals, closing a total of 110 deals.

Consequently, revenue amounted to ¥8,523,736 thousand (up 20.1% year-on-year) and segment income amounted to ¥3,348,702 thousand (up 29.0% year-on-year).

(Consulting)

In the consulting business, revenue progressed steadily against a backdrop of robust client demand.

Meanwhile, with an eye toward further business expansion in the future, we are actively promoting recruitment efforts to secure talented consultants, increasing the number of consultants to 199. Consequently, revenue amounted to ¥1,658,033 thousand (up 194.2% year-on-year) and segment loss amounted to ¥247,773 thousand (segment loss of ¥120,062 thousand in the same period of the previous year).

(Operating Lease)

In the operating lease business, lease revenue was generated following the launch of the aircraft leasing business.

Consequently, revenue amounted to ¥114,741 thousand (no revenue in the same period of the previous year) and segment loss amounted to ¥51,139 thousand (segment loss of ¥22,932 thousand in the same period of the previous year).

(Other)

Other includes the asset management consulting business, with no revenue in the current interim consolidated period and the same period of the previous year and segment loss amounted to ¥12,697 thousand (segment loss amounted to ¥32,618 thousand in the same period of the previous year).

(2) Overview of Financial Position for the Period

(Assets)

Total assets increased by ¥8,429,414 thousand compared to the end of the previous consolidated fiscal year to ¥16,552,533 thousand. This was mainly due to an increase of ¥5,201,267 thousand in property, plant and equipment and ¥3,593,955 thousand in cash and cash equivalents.

(Liabilities)

Total liabilities increased by ¥6,769,064 thousand compared to the end of the previous consolidated fiscal year to ¥9,787,611 thousand. This was mainly due to an increase in borrowings of ¥6,124,494 thousand.

(Equity)

Total equity increased by ¥1,660,349 thousand compared to the end of the previous consolidated fiscal year to ¥6,764,922 thousand. This increase was mainly due to the recording of interim profit attributable to owners of the parent company of ¥1,905,469 thousand, despite a decrease in retained earnings of ¥270,253 thousand resulting from dividend payments.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

For the earnings forecasts for the fiscal year ending September 30, 2026, please refer to the "Presentation Material for FY9/25 Q2 Financial Results" announced today (May 15, 2026).

2. Condensed Interim Consolidated Financial Statements and Notes Thereto

(1) Condensed Interim Consolidated Statement of Financial Position

(Thousands of yen)

	Previous consolidated fiscal year (September 30, 2025)	Current interim consolidated period (March 31, 2026)
Assets		
Current assets		
Cash and cash equivalents	4,118,742	7,712,697
Trade and other receivables	973,818	620,661
Income taxes receivables	-	2,890
Other financial assets	921,643	1,109,541
Other current assets	244,207	252,851
Total current assets	6,258,412	9,698,643
Non-current assets		
Property, plant and equipment	187,859	5,389,127
Right-of-use assets	765,439	482,974
Intangible assets	-	295
Other financial assets	709,369	808,850
Deferred tax assets	202,038	172,384
Other non-current assets	-	258
Total non-current assets	1,864,707	6,853,890
Total assets	8,123,119	16,552,533

(Thousands of yen)

	Previous consolidated fiscal year (September 30, 2025)	Current interim consolidated period (March 31, 2026)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	426,407	458,573
Borrowings	9,180	3,817,449
Lease liabilities	481,926	310,332
Income taxes payable	603,728	1,065,180
Consumption taxes payable	66,506	303,625
Other current liabilities	1,085,735	1,287,905
Total current liabilities	2,673,485	7,243,066
Non-current liabilities		
Borrowings	5,355	2,321,580
Lease liabilities	221,298	125,184
Allowance	118,069	97,779
Deferred tax liabilities	337	-
Total non-current liabilities	345,061	2,544,544
Total liabilities	3,018,546	9,787,611
Equity		
Share capital	50,000	50,000
Capital surplus	1,158,818	1,153,695
Retained earnings	3,968,448	5,603,664
Treasury shares	-75,250	-58,767
Other components of equity	2,556	16,331
Total equity attributable to owners of parent	5,104,573	6,764,922
Total equity	5,104,573	6,764,922
Total liabilities and equity	8,123,119	16,552,533

(2) Condensed Interim Consolidated Statement of Income and Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of 7yen)

	Previous cumulative interim period (From October 1, 2024 to March 31, 2025)	Current cumulative interim period (From October 1, 2025 to March 31, 2026)
Revenue	7,658,882	10,296,511
Cost of sales	2,911,765	4,266,779
Gross profit	4,747,117	6,029,732
Selling, general and administrative expenses	2,363,626	3,001,501
Other income	6,568	15,893
Other expenses	2,518	20,829
Operating profit	2,387,540	3,023,294
Finance income	6,588	5,508
Finance costs	5,029	32,607
Interim profit before tax	2,389,099	2,996,195
Income tax expense	898,941	1,090,726
Interim profit	1,490,157	1,905,469
Interim profit		
Attributable to owners of parent	1,490,157	1,905,469
Interim profit	1,490,157	1,905,469
Interim earnings per share		
Basic interim earnings per share (Yen)	25.47	35.25
Diluted interim earnings per share (Yen)	24.67	34.50

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Previous interim consolidated period (From October 1, 2024 to March 31, 2025)	Current interim consolidated period (From October 1, 2025 to March 31, 2026)
Interim profit	1,490,157	1,905,469
Other comprehensive income		
Items not reclassified to profit or loss		
Changes in financial assets measured at fair value through other comprehensive income	-	8,228
Total	-	8,228
Items that may be reclassified to profit or loss		
Exchange differences on translations of foreign operations	-385	5,545
Total	-385	5,545
Total other comprehensive income	-385	13,774
Interim comprehensive income	1,489,772	1,919,243
Interim comprehensive income		
Attributable to owners of parent	1,489,772	1,919,243
Interim comprehensive income	1,489,772	1,919,243

(3) Condensed Interim Consolidated Statement of Changes in Equity

Previous interim consolidated period (October 1, 2024 to March 31, 2025)

(Thousands of yen)

	Equity attributable to owners of parent			
	Share capital	Equity surplus	Profit surplus	Treasury shares
October 1, 2024	80,569	1,688,240	9,645,641	-2,500,967
Interim profit	-	-	1,490,157	-
Other comprehensive income	-	-	-	-
Interim comprehensive income	-	-	1,490,157	-
Distribution of surplus	-	-	-	-
Purchase of treasury shares	-	-	-	-43
Disposal of treasury shares (Exercise of share acquisition rights)	-	-414,849	-1	429,632
Capital reduction	-30,569	30,569	-	-
Share-based payment expenses	-	49,090	-	-
Total of transactions with owners	-30,569	-335,190	-1	429,588
March 31, 2025	50,000	1,353,049	11,135,798	-2,071,379

	Equity attributable to owners of parent				
	Other components of equity		Total	Total	Equity Total
	Net changes in financial assets measured at fair value through other comprehensive income	Exchange differences on translations of foreign operations			
October 1, 2024	-	-	-	8,913,483	8,913,483
Interim profit	-	-	-	1,490,157	1,490,157
Other comprehensive income	-	-385	-385	-385	-385
Interim comprehensive income	-	-385	-385	1,489,772	1,489,772
Distribution of surplus	-	-	-	-	-
Purchase of treasury shares	-	-	-	-43	-43
Disposal of treasury shares (Exercise of share acquisition rights)	-	-	-	14,780	14,780
Capital reduction	-	-	-	-	-
Share-based payment expenses	-	-	-	49,090	49,090
Total of transactions with owners	-	-	-	63,827	63,827
March 31, 2025	-	-385	-385	10,467,082	10,467,082

Current Interim Consolidated Period (October 1, 2025 to March 31, 2026)

(Thousands of yen)

	Equity attributable to owners of parent			
	Share capital	Equity surplus	Profit surplus	Treasury shares
October 1, 2025	50,000	1,158,818	3,968,448	-75,250
Interim profit	-	-	1,905,469	-
Other comprehensive income	-	-	-	-
Interim comprehensive income	-	-	1,905,469	-
Distribution of surplus	-	-	-270,253	-
Purchase of treasury shares	-	-	-	-44
Disposal of treasury shares (Exercise of share acquisition rights)	-	-5,580	-	16,526
Capital reduction	-	-	-	-
Share-based payment expenses	-	457	-	-
Total of transactions with owners	-	-5,122	-270,253	16,482
March 31, 2026	50,000	1,153,695	5,603,664	-58,767

	Equity attributable to owners of parent				
	Other components of equity			Total	Equity Total
	Net changes in financial assets measured at fair value through other comprehensive income	Exchange differences on translations of foreign operations	Total		
October 1, 2025	-	2,556	2,556	5,104,573	5,104,573
Interim profit	-	-	-	1,905,469	1,905,469
Other comprehensive income	8,228	5,545	13,774	13,774	13,774
Interim comprehensive income	8,228	5,545	13,774	1,919,243	1,919,243
Distribution of surplus	-	-	-	-270,253	-270,253
Purchase of treasury shares	-	-	-	-44	-44
Disposal of treasury shares (Exercise of share acquisition rights)	-	-	-	10,945	10,945
Capital reduction	-	-	-	-	-
Share-based payment expenses	-	-	-	457	457
Total of transactions with owners	-	-	-	-258,894	-258,894
March 31, 2026	8,228	8,102	16,331	6,764,922	6,764,922

(4) Condensed Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Previous interim consolidated period (From October 1, 2024 to March 31, 2025)	Current interim consolidated period (From October 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Interim profit before tax	2,389,099	2,996,195
Depreciation and amortization	228,523	360,114
Interest income	-6,588	-5,508
Interest expenses	5,029	32,607
Decrease (increase) in deposits paid (minus indicates increase)	-	787,271
Decrease (increase) in trade and other receivables (minus indicates increase)	-198,401	338,581
Increase (decrease) in trade and other payables (minus indicates decrease)	190,250	37,990
Increase (decrease) in consumption tax payable (minus indicates decrease)	-516,568	237,118
Decrease (increase) in operational investment securities (minus indicates increase)	-	-973,869
Other	196,459	220,974
Subtotal	2,287,803	4,031,475
Interest income received	5,067	5,371
Interest payments	-4,896	-25,027
Income taxes paid (refunded)	-1,183,924	-611,930
Cash flows from operating activities	1,104,050	3,399,888
Cash flows from investing activities		
Purchases of property, plant and equipment	-16,112	-5,333,333
Purchases of intangible assets	-	-300
Payment for lease and guarantee deposits	-325,321	-308
Proceeds from refund of leasehold and guarantee deposits	237,889	9,905
Payment for the acquisition of investments	-	-98,616
Payments for acquisition of shares in affiliated companies	-	-2,000
Other	-21,636	-11,805
Cash flows from investing activities	-125,180	-5,436,459
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings (minus indicates decrease)	-	2,473,869
Income from long-term borrowings	-	3,987,800
Repayment of long-term borrowings	-20,970	-338,190
Dividends paid	-	-264,025
Repayments of lease liabilities	-113,670	-239,382
Payments for purchase of treasury shares	-43	-44
Proceeds from exercise of share acquisition rights	14,782	1,344
Cash flows from financing activities	-119,901	5,621,372
Effect of exchange rate change on cash and cash equivalents	-385	9,153
Net increase (decrease) in cash and cash equivalents (minus indicates decrease)	858,583	3,593,955
Cash and cash equivalents at beginning of fiscal year	10,174,674	4,118,742
Cash and cash equivalents at end of interim period	11,033,257	7,712,697

(5) Notes to Condensed Interim Consolidated Financial Statements

(Reporting Entity)

Quants Research Institute Holdings, Inc. (the “Company”) is a joint-stock company located in Japan. The address of its registered head office is Chiyoda-ku, Tokyo. Effective January 1, 2026, the Company changed its name from its former name, “M&A Research Institute Holdings Inc.,” to its current name. Consequently, the name of the reporting entity has changed compared with the end of the preceding reporting period. The condensed interim consolidated financial statements for the period ending March 31, 2026, comprise the Company and its subsidiaries (collectively, the “Group”). The Group’s primary businesses consist of its reportable segments: the M&A Brokerage business, Consulting business, and the Operating Lease business. For further details, please refer to “Notes to Segment Information”.

(Basis of Preparation)

The Group’s condensed interim consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the “Criteria for Preparation of Quarterly Financial Statements, etc.” issued by the Tokyo Stock Exchange, Inc. (however, the omission of certain disclosures as prescribed in Article 5, Paragraph 5 of the same criteria is applied).

(Significant Accounting Policies)

The significant accounting policies applied to these condensed interim consolidated financial statements are the same as those applied to the consolidated financial statements for the previous consolidated fiscal year, except for the items listed below.

Income tax expenses for each interim consolidated period are calculated based on the estimated annual effective tax rate.

(1) Revenue recognition

In the Operating Lease business, for Japanese-style operating leases (hereinafter “JOLCO”) targeting vessels and other assets, we recognize revenue from arrangement fees received in connection with the structuring of projects over a specified period, in accordance with the fulfillment of performance obligations under contracts with customers (the transfer of equity interests to investors). Please note that while the consideration has been received, the portion for which performance obligations have not yet been satisfied is recognized as “other current liabilities (contract liabilities)” in the condensed interim consolidated statement of financial position.

(2) Lease

Rental income from operating leases of aircraft owned by subsidiaries is recognized on a straight-line basis over the lease term. In addition, initial direct costs incurred in connection with the execution of lease agreements are added to the book value of the relevant assets and are expensed on a straight-line basis over the lease term in proportion to revenue.

(3) Financial assets

The Group classifies the financial assets it holds into the following categories.

(i) Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Group classifies equity financial assets consisting of listed shares held by the Group as FVTOCI. These assets are measured at fair value, and changes in fair value are recognized in other comprehensive income.

(ii) Financial assets measured at fair value through profit or loss (FVTPL)

Silent partnership interests held temporarily in connection with the Japanese-style operating lease (JOLCO) are recorded as other financial assets (Operational investment securities) and classified as FVTPL. These assets are measured at fair value, and gains or losses arising from changes in fair value or from sales are recognized in profit or loss.

(Notes to Segment Information)

(1) Outline of reportable segments

The Group's reportable segments are those components within the Group for which separate financial information is available, and which are regularly reviewed by the Board of Directors to determine the allocation of management resources and evaluate performance.

The reportable segments of the Group were previously the two segments of "M&A Brokerage Business" and "Consulting Business." However, due to the expansion of our operating lease business and its increased importance for management control, we changed to a method of classifying it as an independent reportable segment starting from the current interim consolidated period.

To reflect this, the segment information for the previous interim consolidated period has been restated based on the revised classifications.

"Other" is a business segment not included in the reportable segments and consists of asset management consulting business.

The main products, services, or business content for each reportable segment are as follows.

Category		Main products, services, and business content
Reportable segment	M&A Brokerage	M&A brokerage business
	Consulting	Consulting business
	Operating Lease	Operating lease business
Other		Asset management consulting business

(2) Reportable segment information

The accounting policies for the reported business segments are largely consistent with the accounting policies used in the preparation of the consolidated financial statements.

Information by reportable segment for the Group is as follows. The profit for the reportable segment is based on operating profit. Transactions between segments are based on prevailing market prices.

Previous interim consolidated period (October 1, 2024 to March 31, 2025)

	Reportable segment				Other	Total	Adjustment Notes 1 and 2	Consolidated financial statement
	M&A Brokerage	Consulting	Operating Lease	Total				
Revenue								
Revenue from contracts with customers	7,095,263	563,619	-	7,658,882	-	7,658,882	-	7,658,882
Other income	-	-	-	-	-	-	-	-
Total	7,095,263	563,619	-	7,658,882	-	7,658,882	-	7,658,882
Revenue from external customers	7,095,263	563,619	-	7,658,882	-	7,658,882	-	7,658,882
Intersegment revenue	-	-	-	-	-	-	-	-
Total	7,095,263	563,619	-	7,658,882	-	7,658,882	-	7,658,882
Segment income or loss (-)	2,596,852	-120,062	-22,932	2,453,857	-32,618	2,421,239	-33,699	2,387,540
Finance income	-	-	-	-	-	-	-	6,588
Finance costs	-	-	-	-	-	-	-	-5,029
Interim profit before tax	-	-	-	-	-	-	-	2,389,099
(Other profit and loss items)								
Salaries and bonuses	2,200,400	289,908	2,813	2,493,122	19,254	2,512,377	387	2,512,765
Depreciation and amortization	223,810	1,910	-	225,720	1,083	226,804	1,719	228,523

Notes: 1. The adjustment amount for segment income includes the elimination of intersegment transactions and all corporate expenses not allocated to a reportable segment.

2. The salaries and bonuses adjustment amount is remuneration for directors (and other officers) that are not allocated to a reportable segment. The depreciation and amortization adjustment amount is depreciation and amortization related to all company assets that are not allocated to a reportable segment.

Current Interim Consolidated Period (October 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segment				Other	Total	Adjustment Notes 1 and 2	Consolidated financial statement
	M&A Brokerage	Consulting	Operating Lease	Total				
Revenue								
Revenue from contracts with customers	8,523,736	1,658,033	7,142	10,188,913	-	10,188,913	-	10,188,913
Other income	-	-	107,598	107,598	-	107,598	-	107,598
Total	8,523,736	1,658,033	114,741	10,296,511	-	10,296,511	-	10,296,511
Revenue from external customers	8,523,736	1,658,033	114,741	10,296,511	-	10,296,511	-	10,296,511
Intersegment revenue	-	-	-	-	-	-	-	-
Total	8,523,736	1,658,033	114,741	10,296,511	-	10,296,511	-	10,296,511
Segment income or loss (-)	3,348,702	-247,773	-51,139	3,049,790	-12,697	3,037,092	-13,798	3,023,294
Finance income	-	-	-	-	-	-	-	5,508
Finance costs	-	-	-	-	-	-	-	-32,607
Interim profit before tax (Other profit and loss items)	-	-	-	-	-	-	-	2,996,195
Salaries and bonuses	2,569,434	938,721	36,027	3,544,182	7,904	3,552,087	309	3,552,396
Depreciation and amortization	250,602	18,320	89,375	358,297	367	358,665	1,448	360,114

Notes: 1. The adjustment amount for segment income includes the elimination of intersegment transactions and all corporate expenses not allocated to a reportable segment.

2. The salaries and bonuses adjustment amount is remuneration for directors (and other officers) that are not allocated to a reportable segment. The depreciation and amortization adjustment amount is depreciation and amortization related to all company assets that are not allocated to a reportable segment.

(Property, Plant and Equipment)

During the current interim consolidated period, property, plant and equipment increased significantly compared to the end of the previous consolidated fiscal year.

This was mainly due to the acquisition of one aircraft (acquisition cost: ¥5,194,722 thousand) by one of our subsidiaries. The funds for acquiring the said asset were raised through bank loans.

We have entered into an operating lease agreement with a third party for this aircraft, and accordingly, we have recorded depreciation and amortization related to this asset during the current interim consolidated period.

(Financial Instruments)

(1) Financial risk management

In the course of conducting our business activities, the Group is exposed to various financial risks, including credit risk, liquidity risk, and market risk. Therefore, in accordance with our internal management regulations and other relevant policies, we regularly monitor financial risks and implement measures to avoid or mitigate them as necessary.

The Group does not engage in derivative transactions for speculative purposes.

(i) Credit risk

Trade and other receivables and guarantee deposits are exposed to customer credit risk.

(a) Credit risk management

In accordance with our credit management policies, the Finance and Accounting Department regularly monitors the financial status of our major customers with respect to trade and other receivables and guarantee deposits. We manage due dates and balances for each trading counterparty and strive to identify and mitigate collection risks at an early stage, such as those arising from deteriorating financial conditions. We also manage our consolidated subsidiaries in the same manner, in accordance with our credit management regulations. Furthermore, the Group does not have excessive credit risk exposure to any single counterparty or to the group to which such a counterparty belongs.

The book value of financial assets after impairment, as presented in the consolidated statement of financial position, represents the Group's maximum exposure to credit risk on its financial assets. With regard to financial assets measured at amortized cost, such as trade receivables, the Group calculates expected credit losses and records an allowance for doubtful accounts after taking into account factors such as recoverability and significant increases in credit risk; however, the amount recognized is immaterial.

(ii) Liquidity risk

(a) Management of liquidity risk related to raising capital

The Group is exposed to liquidity risk, which could make it difficult to meet our payment obligations; however, regarding this risk, we are striving to maintain sound cash management through measures such as optimizing capital efficiency via the efficient management of working capital and centralized cash management. In addition, based on reports from each department, the Group's Finance and Accounting Department prepares and updates cash flow plans in a timely manner to monitor our liquidity position and ensure that we always hold sufficient cash on hand.

(b) Quantitative information on liquidity risk

The outstanding balances of financial liabilities by maturity are as follows.

Previous consolidated fiscal year (September 30, 2025)

	(Thousands of yen)							
	Book value	Contractual cash flows	Up to 1 year	Over 1 year Up to 2 years	Over 2 years Up to 3 years	Over 3 years Up to 4 years	Over 4 years Up to 5 years	Over 5 years
Non-derivative financial liabilities								
Trade and other payables	426,407	426,407	426,407	-	-	-	-	-
Borrowings	14,535	14,694	9,316	5,377	-	-	-	-
Lease liabilities	703,225	715,725	487,628	142,744	76,306	6,593	2,452	-
Total	1,144,168	1,156,827	923,353	148,121	76,306	6,593	2,452	-

Current interim consolidated period (March 31, 2026)

	(Thousands of yen)							
	Book value	Contractual cash flows	Up to 1 year	Over 1 year Up to 2 years	Over 2 years Up to 3 years	Over 3 years Up to 4 years	Over 4 years Up to 5 years	Over 5 years
Non-derivative financial liabilities								
Trade and other payables	458,573	458,573	458,573	-	-	-	-	-
Borrowings	6,139,029	6,167,130	3,834,365	1,335,165	997,600	-	-	-
Lease liabilities	435,516	443,102	315,734	105,734	18,848	2,343	442	-
Total	7,033,120	7,068,806	4,608,673	1,440,899	1,016,448	2,343	442	-

(iii) Market risk

(a) Market risk management

The risks to which the Group is exposed are primarily foreign exchange risk and interest rate risk. To mitigate these risks, the Group manages them in accordance with established policies to minimize their impact. It should be noted that we do not engage in derivative transactions.

(b) Foreign exchange risk

Foreign exchange risk management

The Group engages in foreign currency-denominated business and financial transactions and is therefore exposed to the risk of fluctuations in foreign exchange rates. However, since fluctuations in foreign exchange rates have a minimal impact on the Group's profit and loss, and we have determined that foreign exchange risk is not material to the Group, we have not conducted a sensitivity analysis for foreign exchange risk.

(c) Interest rate risk

Interest rate risk management

The Group utilizes financial instruments that are subject to interest rate risk in order to raise working capital and funds for capital expenditures, as well as to invest short-term surplus funds. Furthermore, since fluctuations in market interest rates have a minimal impact on the Group's profit and loss, and we have determined that interest rate risk is not material to the Group, we have not conducted a sensitivity analysis for interest rate risk.

(2) Fair value of financial instruments

(i) Comparison of fair value and book value of financial assets and financial liabilities

The book value and fair value hierarchy for major financial instruments measured at amortized cost are as follows.

It should be noted that financial instruments for which the book value is close to fair value are not included in the table below.

Previous consolidated fiscal year (September 30, 2025)

(Thousands of yen)

	Book value	Fair value level 1	Fair value level 2	Fair value level 3	Total
Financial assets					
Other financial assets					
Financial assets measured at amortized cost					
Guarantee deposits	685,635	-	681,774	-	681,774
Total	685,635	-	681,774	-	681,774
Financial liabilities					
Other financial liabilities					
Financial liabilities measured at amortized cost					
Long-term borrowings (including long-term borrowings due within one year)	14,535	-	14,464	-	14,464
Total	14,535	-	14,464	-	14,464

Current interim consolidated period (March 31, 2026)

(Thousands of yen)

	Book value	Fair value level 1	Fair value level 2	Fair value level 3	Total
Financial assets					
Other financial assets					
Financial assets measured at amortized cost					
Guarantee deposits	662,524		652,688		652,688
Total	662,524		652,688		652,688
Financial liabilities					
Other financial liabilities					
Financial liabilities measured at amortized cost					
Long-term borrowings (including long-term borrowings due within one year)	9,945		9,892		9,892
Total	9,945		9,892		9,892

The fair value hierarchy of financial instruments measured at fair value through profit or loss is as follows:

Previous consolidated fiscal year (September 30, 2025)

Not applicable.

Current interim consolidated period (March 31, 2026)

	Book value	Fair value level 1	Fair value level 2	Fair value level 3	Total
(Thousands of yen)					
Financial assets					
Other financial assets					
Financial assets measured at fair value through profit or loss					
Investments in commodity funds	973,869	-	-	-	973,869
Total	973,869	-	-	-	973,869

(ii) Methods for measuring fair value

The methods for measuring the fair value of financial instruments are as follows.

(a) Cash and cash equivalents, trade and other receivables

Since all of these are settled within a short period, their fair value is approximately equal to their book value.

(b) Other financial assets

If a publicly quoted price is available for shares in an active market, that price is used as the fair value, and the share is classified as Level 1.

Guarantee deposits are measured using the discounted cash flow method based on an interest rate derived by adding a credit spread to appropriate benchmarks such as future cash flows and government bond yields, and are classified as Level 2.

Since all time deposits and deposits are settled within a short period, their fair value is approximately equal to their book value.

Operational investment securities represents limited partnership interests held temporarily in connection with the formation of a Japanese-style operating lease business (JOLCO), and since there is no observable market price, they are classified as Level 3. The relevant equity interest is expected to be transferred to investors within a short period of time, and unless significant market fluctuations or other factors affect its fair value, the fair value is approximately equal to the acquisition cost.

(c) Trade and other payables

Since all of these are settled within a short period, their fair value is approximately equal to their book value.

(d) Long-term borrowings

Since variable-rate loans reflect market interest rates over a short period, their fair value is approximately equal to their book value. Fixed-rate loans are measured using the discounted cash flow method, based on the total amount of principal and interest, the remaining term of the long-term loan (including long-term loans due within one year) and an interest rate that reflects credit risk, and are classified as Level 2.

(iii) Classification of financial instruments measured at fair value by level

The fair value hierarchy for financial instruments is classified into Levels 1 through 3 as follows.

Level 1: Fair value measured using the (unadjusted) quoted price in an active market for an identical asset or liability

Level 2: Fair value measured using inputs that are observable, either directly or indirectly, other than those included in Level 1

Level 3: Fair value measured using significant unobservable inputs

The level of the fair value hierarchy used for fair value measurement is determined by the lowest level of the significant inputs used in that measurement. Transfers between levels of the fair value hierarchy are recognized as having occurred at the end of each reporting period. There were no transfers between Level 1 and Level 2 during the previous and current consolidated years.

The fair value hierarchy for financial instruments measured at fair value through other comprehensive income is as follows.

Previous consolidated fiscal year (September 30, 2025)

Not applicable.

Current interim consolidated period (March 31, 2026)

(Thousands of yen)

	Book value	Fair value level 1	Fair value level 2	Fair value level 3	Total
Financial assets					
Other financial assets					
Financial assets measured at fair value through other comprehensive income					
Shares (Note)	111,360	111,360	-	-	111,360
Total	111,360	111,360	-	-	111,360

(Note) All of these are listed shares newly acquired during the current interim consolidated period.

(iv) Adjustment table for financial instruments classified as Level 3

The adjustment table showing the changes from the beginning-of-period balance to the end-of-period balance for recurring fair value measurements classified as Level 3 in the fair value hierarchy is as follows.

(Thousands of yen)

	Previous consolidated fiscal year (From October 1, 2024 to September 30, 2025)	Current interim consolidated period (From October 1, 2025 to March 31, 2026)
	Operational investment securities	Operational investment securities
Beginning-of-period balance	-	-
Profit or loss		
Net profit or loss	-	-
Purchases	-	973,869
Sales	-	-
Other	-	-
End-of-period balance	-	973,869

Notes: 1. The “purchases” recorded during this interim consolidated period relate to the acquisition of interests in silent partnerships and other investments in connection with the formation of Japanese-style operating lease business (JOLCO). Since the fair value of the investment is approximately equal to its acquisition cost, no gain or loss has been recognized for the current period.

2. For financial instruments classified as Level 3, the relevant department determines the valuation method and measures fair value in accordance with the fair value measurement policies and procedures approved by the appropriate authority. The

results of the fair value measurements have been approved by the appropriate responsible parties.

3. For financial instruments classified as Level 3, no significant changes in fair value are expected if unobservable inputs are replaced with reasonable alternative assumptions.

(Notes on Assumptions for Going Concern)

Not applicable.

(Significant subsequent events)

(Purchase of treasury shares)

At the Board of Directors meeting held on May 15, 2026, the Company resolved on matters related to the purchase of treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act. The details of the resolution are as follows:

1. Reason for the purchase of treasury shares

The purpose of this share repurchase is to enhance shareholder returns and improve capital efficiency. We believe that the current share price does not fully reflect the Company's future profitability, and after comprehensively considering recent stock market conditions and the Company's share price trends, we have decided to acquire treasury shares.

2. Details of the resolution of the Board of Directors regarding the purchase of treasury

(1) Class of shares to be purchased	Common shares
(2) Total number of shares to be purchased	4,300,000 shares (maximum) (Percentage of total number of issued shares (excluding treasury shares): 7.95%)
(3) Total purchase price of shares	3,800,000,000 yen (maximum)
(4) Purchase period	From May 18, 2026 to May 17, 2027