



FY2026/9 Q2
Financial Results Presentation

May 15, 2026
Quants Research Institute Holdings, Inc.
(TSE Prime: 9552)

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1. FY2026/9 Q2 Earnings Results

Consolidated: Earnings Summary (IFRS)

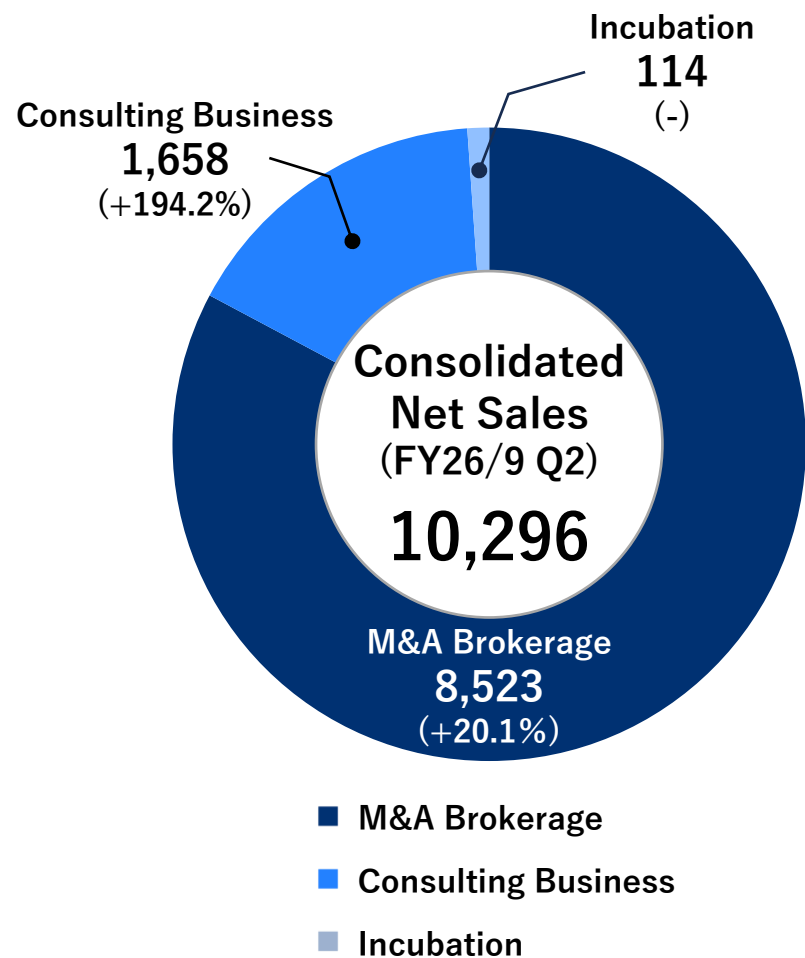
(Unit: Million yen)

	FY26/9 (Forecast)	FY26/9 Q2	Progress Rate	FY25/9 Q2 ¹	YoY
Net Sales	22,292	10,296	46.2%	7,658	+ 34.4%
M&A Brokerage	18,000	8,523	47.4%	7,095	+20.1%
Consulting Business	3,800	1,658	43.6%	563	+194.2%
Incubation ²	492	114	23.3%	-	-
Operating Profit³	5,778	3,023	52.3%	2,387	+26.6%
M&A Brokerage	6,499	3,348	51.5%	2,596	+29.0%
Consulting Business	-650	-247	-	-120	-
Incubation ²	-70	-51	-	-22	-
Operating Margin	25.9%	29.4%	-	31.2%	-1.8Pt
Profit	3,405	1,905	56.0%	1,490	+27.9%
Earnings per Share	¥62.99	¥35.25	56.0%	¥25.47	+38.4%

Note:

1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 Q2 figures are presented on an IFRS basis.
2. Figures include companies other than those engaged in M&A Brokerage and Consulting Businesses.
3. Company-wide expenses of 26 million yen in FY26/9 Q2 and 67 million yen in FY25/9 Q2 that are not allocated to each segment have been incurred, and the total of these amounts reconciles with the consolidated operating profit on the P/L.

Net Sales Composition by Segment



Unit: Million yen

() indicates YoY Growth

Note:

1. JOL stands for Japanese Operating Lease.

2. JOLCO stands for Japanese Operating Lease with Call Option. JOLCO refers to a JOL structure that includes a call option granting the lessee the right to purchase the asset.

Financial Highlight

Services for Large Enterprises

■ Consulting Business

- **Net sales amounted to ¥1,658 million (up 194.2% YoY), reflecting steady progress.** As net sales are structurally linked to the number of consultants, we expect a gradual increase in net sales throughout the fiscal year as headcount expands.
- The number of consultants reached 199 at period-end. Hiring has progressed broadly in line with expectations, and including those scheduled to join, the total is expected to reach approximately 290.

Services for SMEs

■ M&A Brokerage

- **Net sales reached ¥8,523 million (+20.1% YoY),** driven by the closing of large deals in the International Sales Department. Improvement in the closing rate, which has been a key issue since the previous fiscal year, is expected to take time to materialize.
- The number of advisors stood at 348, reflecting changes in our hiring strategy. We will continue to apply rigorous hiring standards and focus on improving productivity.

■ Incubation

- **The licenses required to commence the business were obtained in January,** and operations have already begun. We are accelerating product structuring and the establishment of sales channels.
- Following discussions with our audit firm, we concluded that JOL¹ products in the operating lease business must be recognized as assets on the consolidated balance sheet under IFRS. As a result, we revised our full-year forecast. Going forward, we intend to focus primarily on structuring JOLCO² products.
- **Recruitment of core personnel to drive the business forward is progressing smoothly.**

The decline of ongoing deals is attributable to the continued application of stricter criteria for assessing deal completion prospects. We will continue to rigorously manage our deal portfolio with a focus on productivity. The average deal size increased due to the closing of large FA deals in the International Sales Department.

(Unit: Million yen)

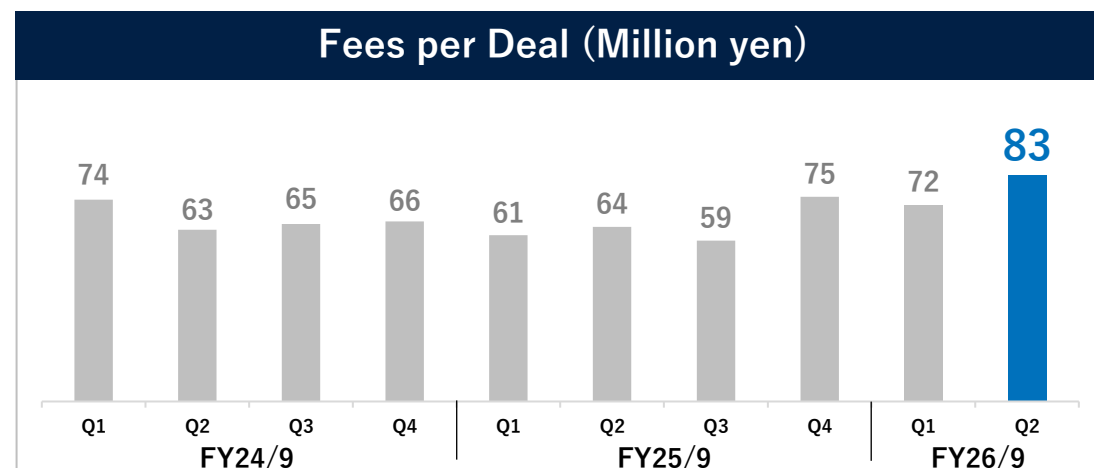
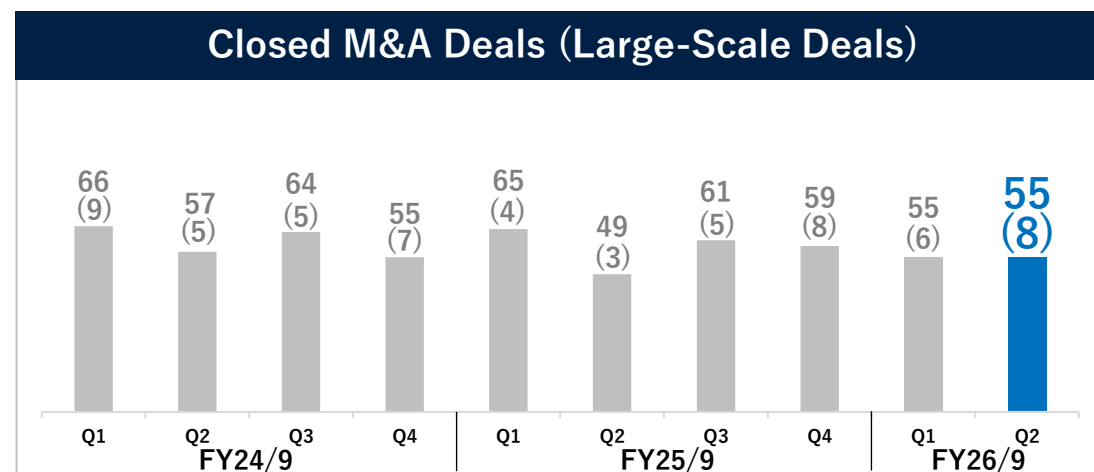
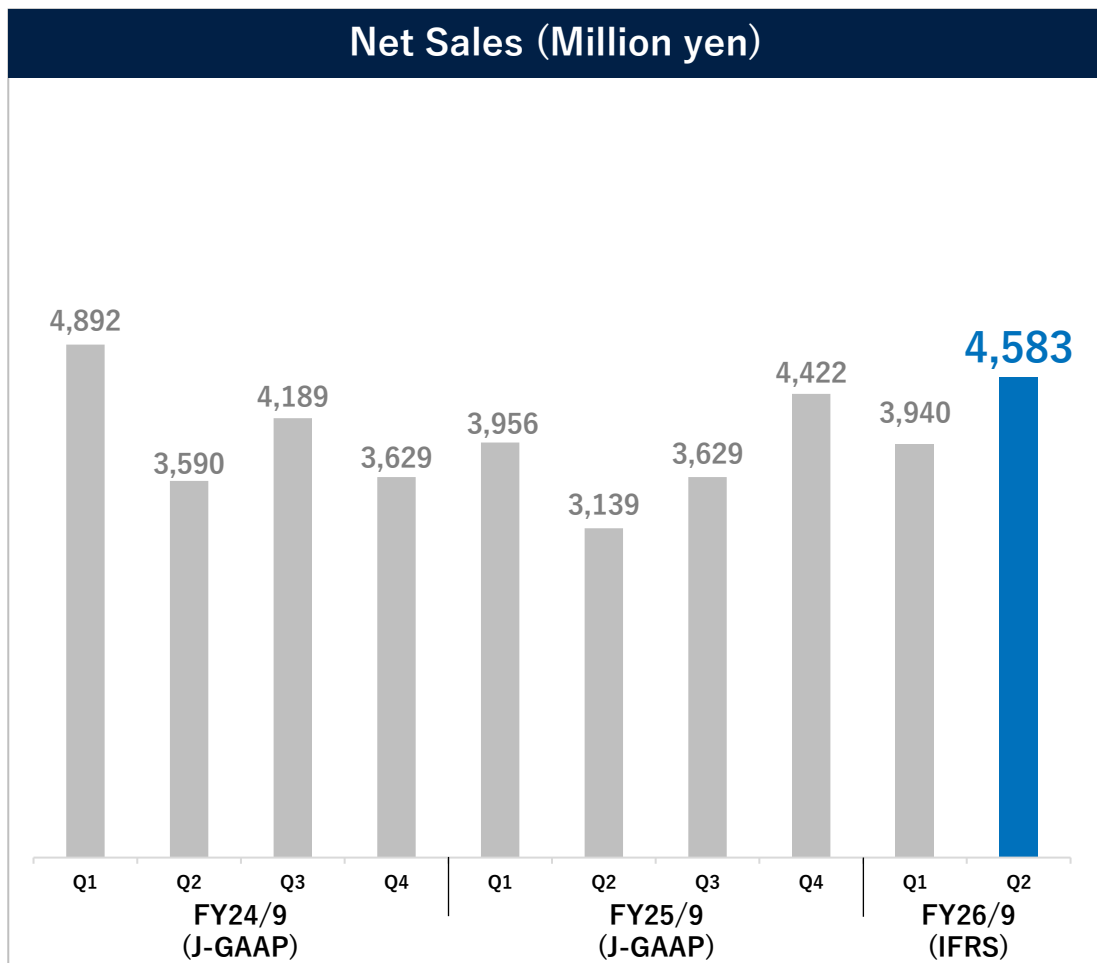
	FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9 ¹ (IFRS)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Sales	4,892	3,590	4,189	3,629	3,956	3,139	3,629	4,422	3,940	4,583
Operating Profit	3,294	1,753	2,192	1,451	1,740	941	1,263	1,932	1,295	2,052
Operating Margin	67.3%	48.8%	52.3%	40.0%	44.0%	30.0%	34.8%	43.7%	32.9%	44.8%
Number of Advisors	200	242	289	320	306	329	372	390	378	348
Closed Deals (Large-Scale Deals ²)	66 (9)	57 (5)	64 (5)	55 (7)	65 (4)	49 (3)	61 (5)	59 (8)	55 (6)	55 (8)
Fees per Deal ³	74	63	65	66	61	64	59	75	72	83
Ongoing Deals ⁴	834	982	1,114	1,216	1,352	1,552	1,804	1,965	1,682	1,643

Note:

- IFRS have been adopted starting from the full-year results for the fiscal year ended September 30, 2025. Quarterly figures up to the fiscal year ended September 30, 2025 are presented in accordance with J-GAAP.
- Cases with a total commission fee exceeding 100 million yen are defined as large-scale deals.
- From FY24/9 1Q, the calculation method for average deal value was revised to "net sales from the M&A brokerage business ÷ number of closed deals (excluding FA deals)."
- Buy-side FA cases are excluded from the count. Additionally, due to differences in business practices, overseas cases that are active but do not have advisory contracts in place are also excluded. Cases that are temporarily on hold and may resume after some time are conservatively classified as pending and excluded from the count.

M&A Brokerage: Trends of Key Metrics over the Past Three Years

The number of closed deals increased by 6 YoY, and the contribution from large deals led to net sales of ¥4,583 million. We continue to implement initiatives to improve the closing rate; however, it will take some time for the effects to be reflected in results.

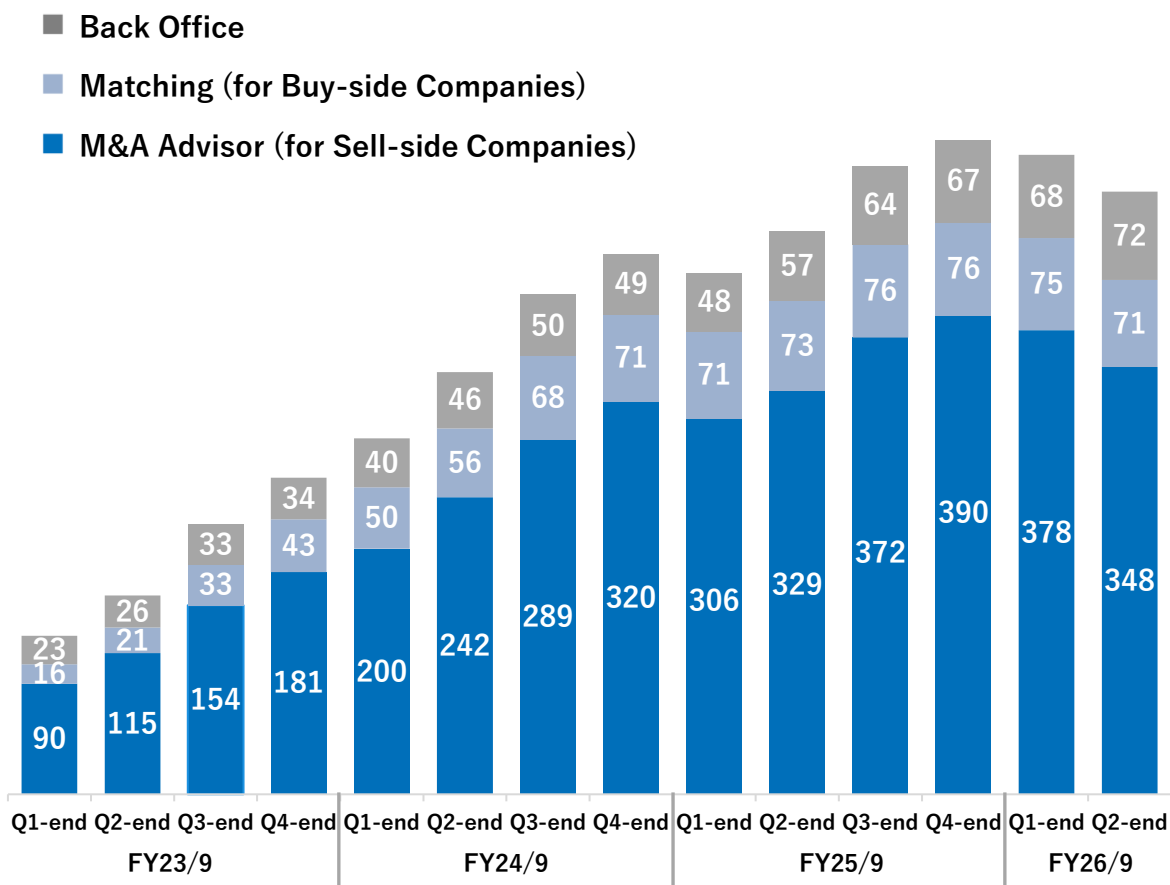


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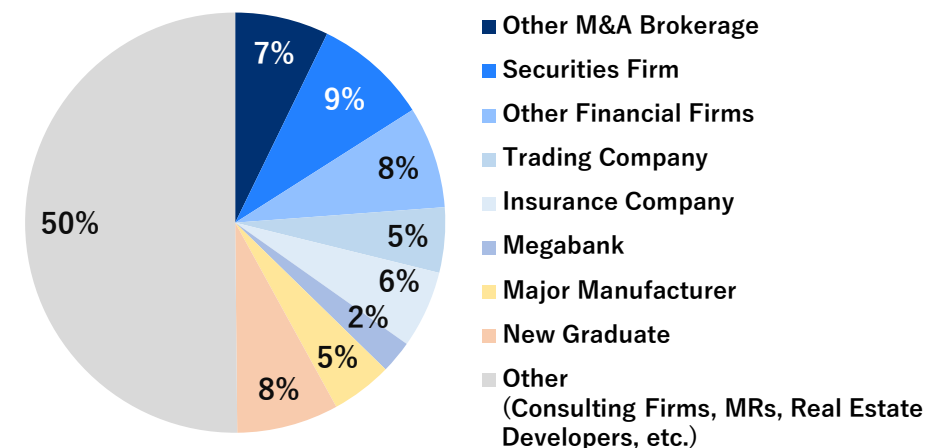
M&A Brokerg: Quarterly Headcount Trend

While maintaining our overall hiring policy, we are further enhancing the use of AI—an initiative we have been advancing—to improve operational efficiency and increase productivity per employee, while securing talent to support our medium- to long-term growth. **We continue to apply stricter hiring standards and have revised our hiring plan accordingly.**

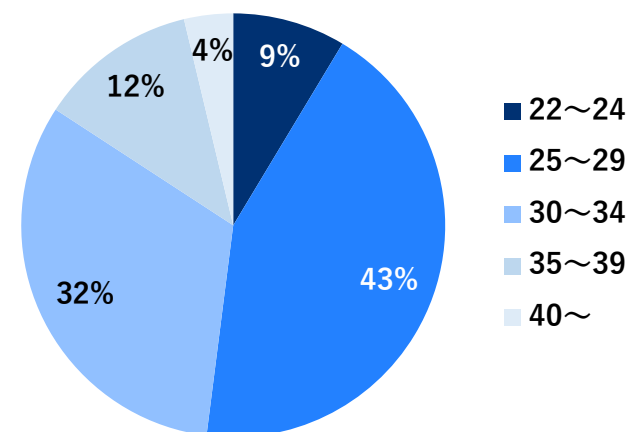
Number of Employees by Department



Breakdown of M&A Advisors by Previous Employer

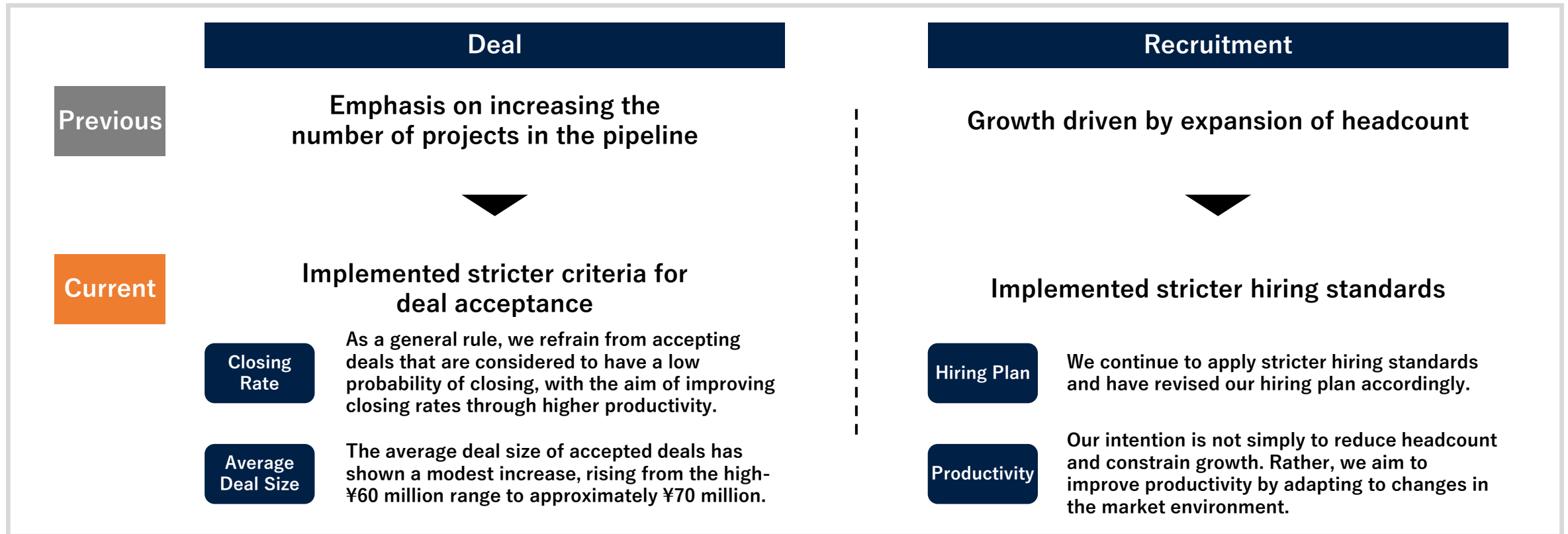


Age Distribution of M&A Advisors



M&A Brokerage: Reassessment of Strategy

Previously, we had assumed high growth driven by DX and AI utilization together with headcount expansion. However, changes in the market environment increased deal execution difficulty, resulting in a mismatch with the pace of headcount growth. As the decline in productivity exceeded our initial expectations, we conducted a strategic review and implemented stricter standards for deal acceptance and hiring.

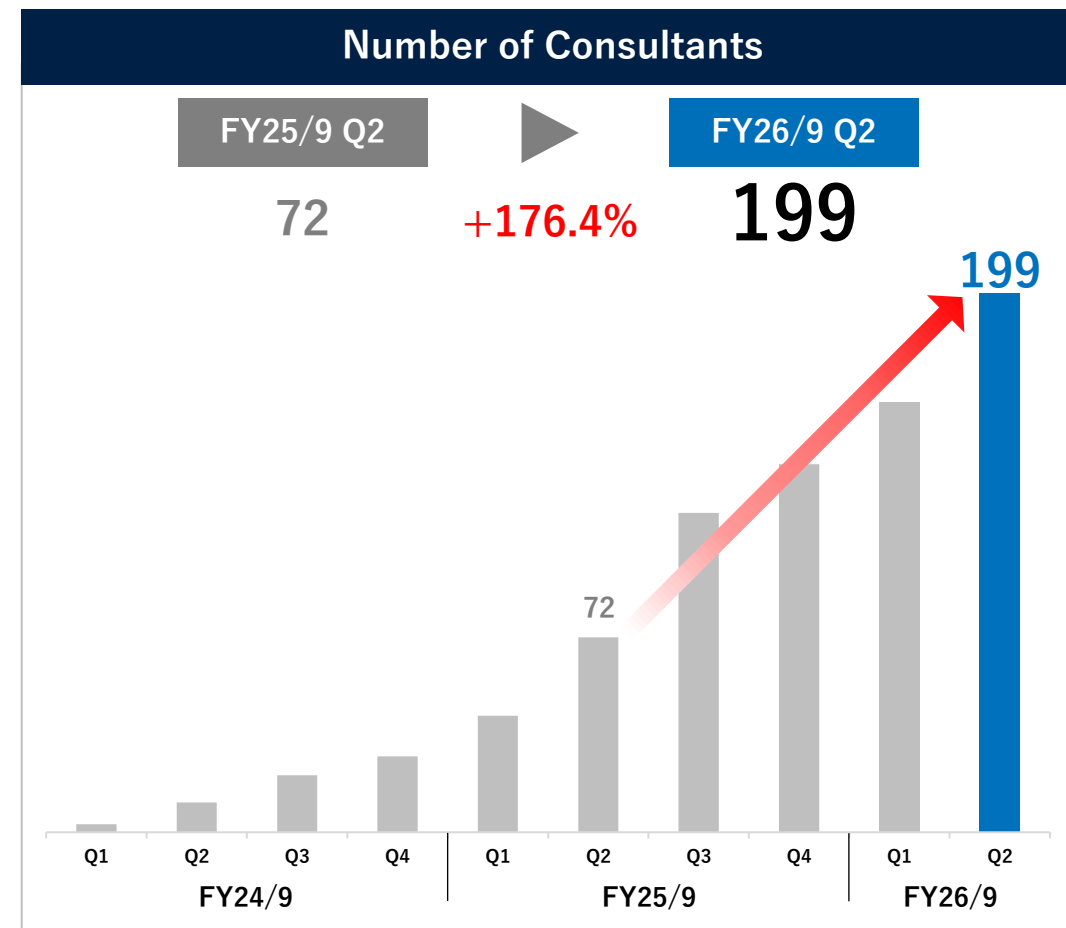
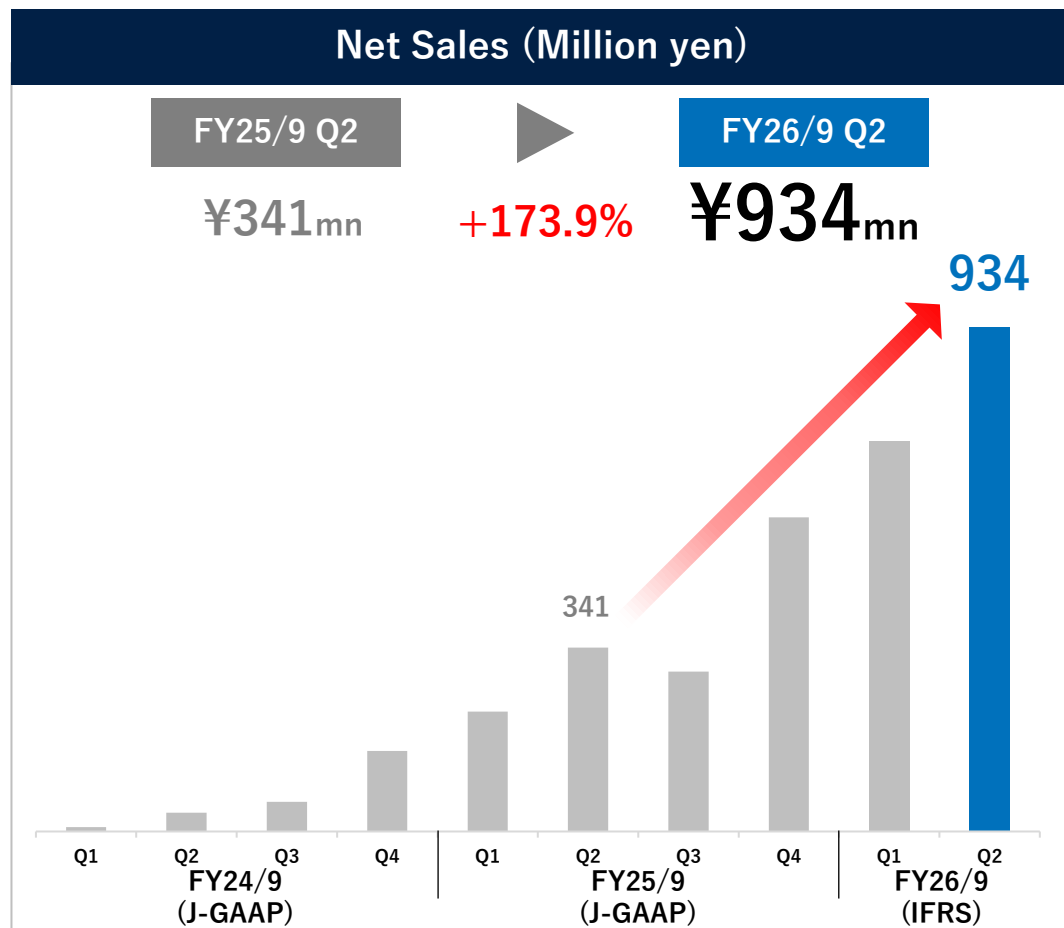


We expect productivity recovery to take time.

We will adjust our strategies as needed based on results and market conditions to sustain growth.

Consulting Business: Trends in Key Metrics

Net sales reached ¥934 million (+173.9% YoY), broadly in line with expectations. The utilization rate has remained at approximately 90%. As net sales are structurally linked to the number of consultants, we expect a gradual increase in net sales throughout the fiscal year. The number of consultants reached 199 at period-end, representing progress broadly in line with the full-year target of 300.



Note: IFRS have been adopted starting from the full-year results for the fiscal year ended September 30, 2025. Quarterly figures up to the fiscal year ended September 30, 2025 are presented in accordance with J-GAAP.

At present, we have not seen any decline in consulting demand or restraint in investment by clients due to the impact of AI. Among our clients, particularly large enterprises, AI investment is accelerating, and we expect related project demand to continue going forward.

AI Track Record

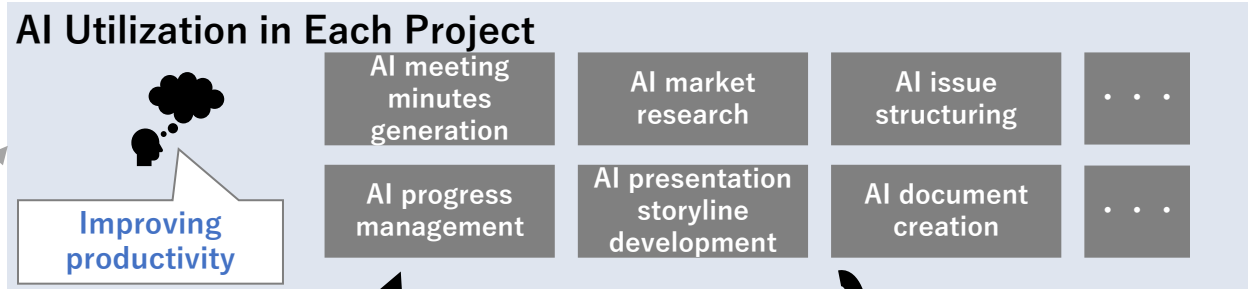
<p>Major Financials</p>	<p><u>Enhancement of Development Operations</u></p> <p>As a PoC for code transformation in financial systems, we supported the formulation of policies on the use of generative AI and conducted technical validation. In parallel, we provided technical advisory services to promote the adoption of generative AI in internal operations.</p>	<p>Major Financials</p>	<p><u>Centralization of Inquiry Channels and AI-Powered Instant Responses</u></p> <p>We consolidated previously fragmented inquiry channels into a single point of contact and implemented automated responses using an AI bot. In addition, we trained several dozen administrators to manage AI agent operations</p>
<p>Major Financials</p>	<p><u>Support for Generative AI Utilization Planning</u></p> <p>Leveraging a deep understanding of both technology and business, we identified business use cases and expected benefits, contributing to the formulation of generative AI utilization plans for support functions and facilitating smooth budget approval.</p>	<p>Major Financials</p>	<p><u>DX Support for the Investment Banking Division</u></p> <p>By leveraging generative AI, we enabled rapid hypothesis development and validation cycles, delivering early, tangible reductions in operational workload. In addition, we ensured smooth project execution through the early identification of issues and prompt response to emerging challenges.</p>
<p>Major Manufacturers</p>	<p><u>AI Agent Implementation Support</u></p> <p>We supported the optimization of the AI agent implementation process. From sales through development, we designed end-to-end workflows, with our consultants serving as implementation PMs and providing hands-on support through to deployment.</p>	<p>Major System Integrators</p>	<p><u>Assessment of Generative AI Applications in Inquiry Handling</u></p> <p>To identify opportunities to reduce the workload of inquiry handling through the use of generative AI, we organized existing workflows and conducted both quantitative and qualitative analyses, and developed use cases in areas where meaningful improvement effects were expected.</p>

Consulting Business: Establishment of AI Lab

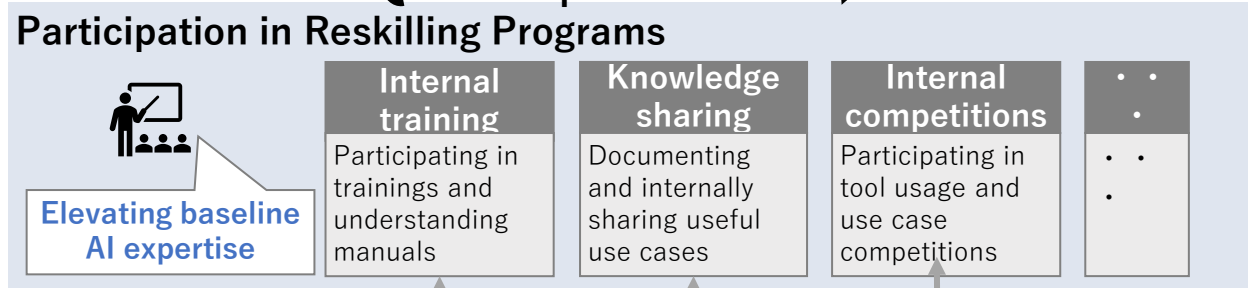
In response to growing demand, we established an in-house AI lab to develop AI expert talent. Positioning the fiscal year ending September 2026 as a preparation phase, we aim to become a **consulting firm with significant organizational strengths in AI** from FY2027/9 onward.

FY2026/9
Extensively leverage generative AI to enhance individual skills, accumulate knowledge, and build a foundational talent pool.

FY2027/9
Establish AI as an organizational strength and apply it to client services.



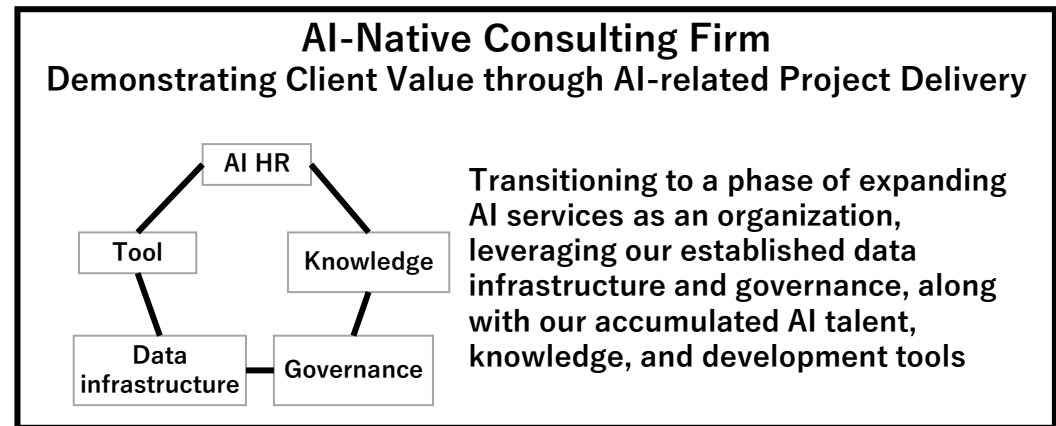
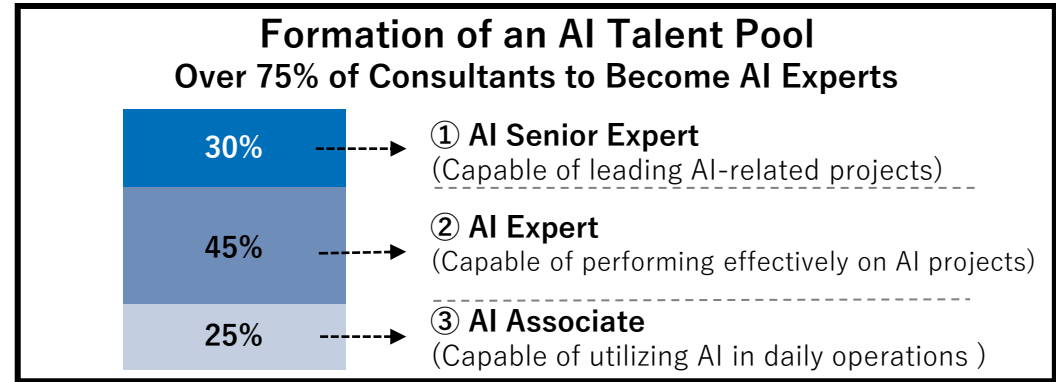
Cycle of learning and practice



Planning/ Manual Provision Systematization Planning/ Operations



Strengthening various resources



In FY25/9, we enhanced shareholder returns through share repurchases, treasury share cancellation, and dividend payments. We will continue to balance capital efficiency improvement with growth investments. In the operating lease business, non-current assets, current liabilities, and non-current liabilities increased due to product origination activities.

FY25/9¹ (Unit: Million yen)

Cash and Deposits 4,118	Current Liabilities 2,673
	Non-current Liabilities 345
Other Current Assets ² 2,139	Total Equity 5,104
Non-current Assets 1,864	
Total Assets 8,123	Total Liabilities and Equity 8,123

FY26/9 Q2 (Unit: Million yen)

Cash and Deposits 7,812	Current Liabilities 7,243
	Non-current Liabilities 2,544
Other Current Assets 1,885	Total Equity 6,764
Non-current Assets 6,853	
Total Assets 16,552	Total Liabilities and Equity 16,552

【Key Changes】

• Non-current Assets

In the operating lease business, aircraft held by the Group are generally intended for early sale, although we plan to respond flexibly depending on market conditions.

• Current and Non-current Liabilities

In addition, in connection with product structuring at Souken Leasing Inc., the Group executed a ¥5.5 billion borrowing in December 2025 to optimize intra-group cash allocation.

Note:

1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 figures are presented on an IFRS basis.
2. Other current assets temporarily increased due to a portion of funds for share buybacks being deposited in advance with a securities company.

We believe that the current share price does not fully reflect the Company's future profitability.

Based on this view, we decided to conduct a share repurchase to enhance shareholder returns and improve capital efficiency.

Overview of Own Share Acquisition	
Class of Shares to be Acquired	Common shares of Quants Research Institute Holdings Inc.
Total Number of Shares to be Acquired	4,300,000shares (maximum) (7.95% of total number of issued shares (excluding treasury shares))
Total Amount of Share Acquisition Costs	3.8 billion yen (maximum)
Acquisition Period	From May 18,2026 to May 17,2027
Method of Acquisition	Market Purchase on the Tokyo Stock Exchange

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We have revised our consolidated earnings forecast following the change in the full-year forecast for the Incubation. (Unit: Million yen)

	FY25/9 Actual ¹		FY26/9 Initial Plan	YoY Growth
Net Sales	16,602	revision	22,184 → 22,292	+34.3%
M&A Brokerage	15,146		18,000	+18.8%
Consulting Business	1,451		3,800	+161.8%
Incubation ²	4	revision	384 → 492	+10,833.3%
Operating Profit	4,778	revision	5,993 → 5,778	+20.9%
M&A Brokerage	5,748		6,499	+13.1%
Consulting Business	-786		-650	-
Incubation ²	-133	revision	145 → -70	-
Operating Margin	28.8%	revision	27.0% → 25.9%	-2.9Pt
Profit ³	2,747	revision	3,533 → 3,405	+23.9%
Earnings per Share	¥47.97	revision	¥65.38 → ¥62.99	+31.3%

Note:

1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 figures are presented on an IFRS basis.
2. Figures include companies other than those engaged in M&A Brokerage and Consulting Businesses.
3. Calculated based on FY2025/9 results, assuming a tax rate of 40%.

We are implementing department-specific initiatives, including a structure in which department heads directly manage transactions and measures to improve matching accuracy, to drive company-wide growth. **Although advisor hiring plans have been revised due to stricter hiring standards, we aim to achieve the initial plan through improved productivity per advisor, while revising assumptions for deal volume and average deal value based on the current status of existing deals.**

(Unit: Million yen)

	FY25/9 Actual ¹	FY26/9 Initial Plan	YoY Growth
Net Sales	15,146	18,000	+18.8%
Operating Profit	5,748	6,499	+13.1%
Operating Margin	38.0%	36.1%	-1.9Pt
Number of Advisors	390	revision 400~450 → 320~350	-17.9%~-10.2%
Sales per Advisor (Average Number of Advisors During the Term)	42.7 (355)	revision 42.9~45.6 (395~420) → 48.6~51.4 (355~370)	-
Closed Deals	234件	revision Approximately 300 → Approximately 250	-
Fees per Deal	65	revision Approximately 60 → Approximately 70	-
Average Time to M&A Conclusion	7.2 months	Approximately 7 months	-

Note:

1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 figures are presented on an IFRS basis.

We will continue to actively recruit consultants. For the current fiscal year, taking workforce expansion into account, we anticipate a utilization rate of approximately 90%.

In addition, we are making strategic investments to strengthen our brand. Along with the expansion of our business scale, we relocated our office in December 2025, advancing both the sustainable growth of net sales and the strengthening of our organizational foundation.

(Unit: Million yen)

	FY25/9 Actual ¹	FY26/9 Initial Plan	YoY Growth
Net Sales	1,451	3,800	+161.8%
Operating Profit	-786	-650	-
Number of Consultants (Quants Consulting)	136	300	+120.6%

Note:

1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 figures are presented on an IFRS basis.

Incubation¹: Earnings Forecast (IFRS)

We have obtained the licenses required for the operating lease business and have started product sales. We are currently in the sourcing phase for product origination, with origination amounts to be determined based on business performance, cash allocation, sales progress, and hiring.

Following discussions with our audit firm, JOL² products were determined to require asset recognition on the consolidated balance sheet under IFRS, resulting in a revision to the full-year forecast. The revision mainly reflects aircraft depreciation expenses, as well as updates based on JOLCO³ sales progress.

(Unit: Million yen)

	FY25/9 Actual ⁴	FY26/9 Initial Plan	YoY Growth
Net Sales	4	revision 384 → 492	+10,833.3%
Operating Profit	-133	revision 145 → -70	-
Profit before Income Taxes	-131	revision 41 → -140	-

Note:

1. Figures include companies other than those engaged M&A Brokerage and Consulting Business.
2. JOL stands for Japanese Operating Lease.
3. JOLCO stands for Japanese Operating Lease with Call Option. JOLCO refers to a JOL structure that includes a call option granting the lessee the right to purchase the asset.
4. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 figures are presented on an IFRS basis.

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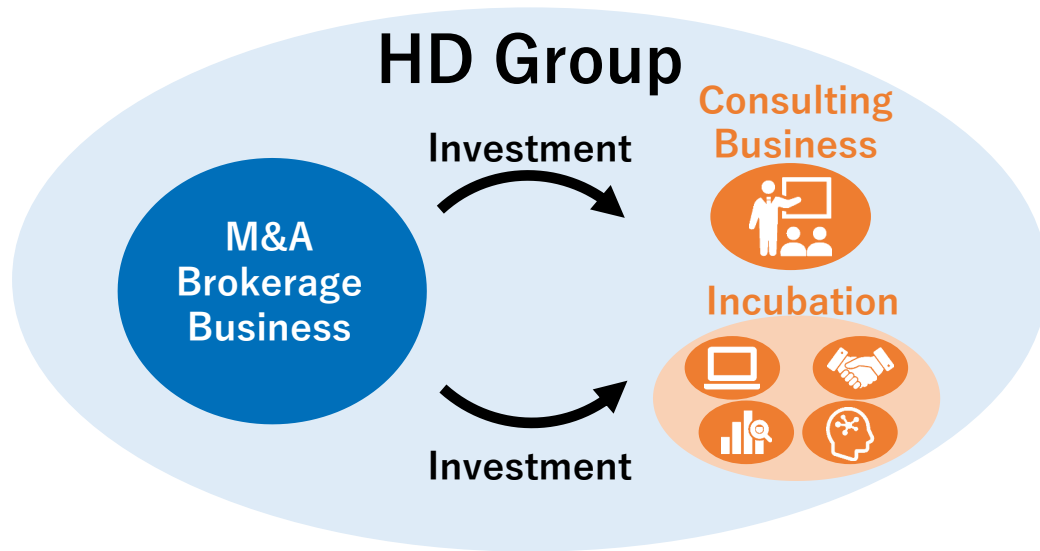
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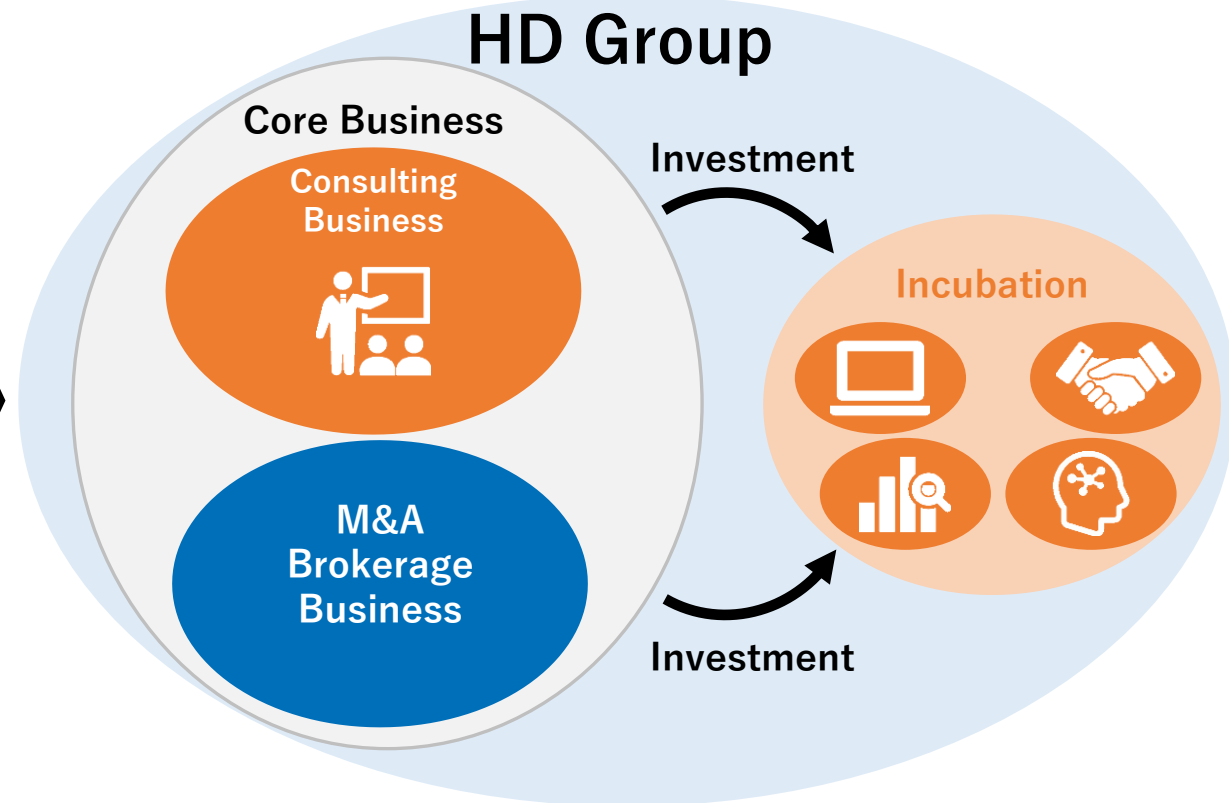
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Using the stable cash flow generated from our existing business (M&A brokerage business) as a funding source, we are investing in new businesses to cultivate future net sales pillars over the medium to long term. As these new businesses get off the ground, they will generate further investment capacity, enabling a sustainable growth cycle across the entire group. Over the next 4~5 years, **we aim to grow both our M&A brokerage and consulting businesses, with a particular focus on actively expanding the consulting segment, so that the net sales from both businesses reaches a comparable scale.**

Current



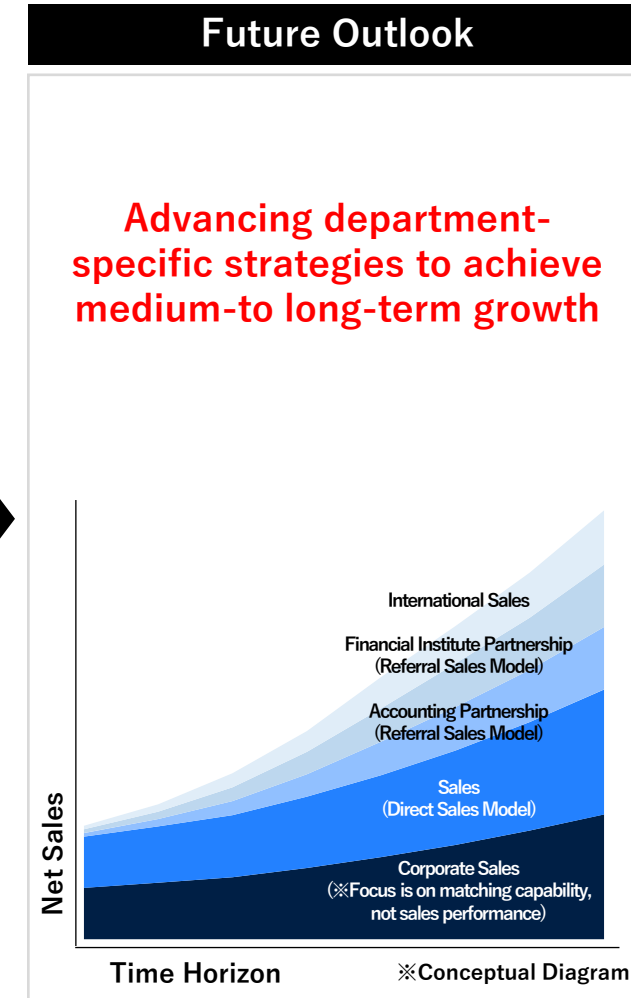
Over the Next 4~5 Years



M&A Brokerage: Initiatives to Increase Net Sales

Strategic initiatives are being implemented for each department. Sales Department(Direct Sales Model) will address current challenges by enhancing management and the quality of training. **Financial Institution Partnership Department, Accounting Partnership Department, and International Sales Department are positioned as future growth drivers**, with a focus on expanding sales.

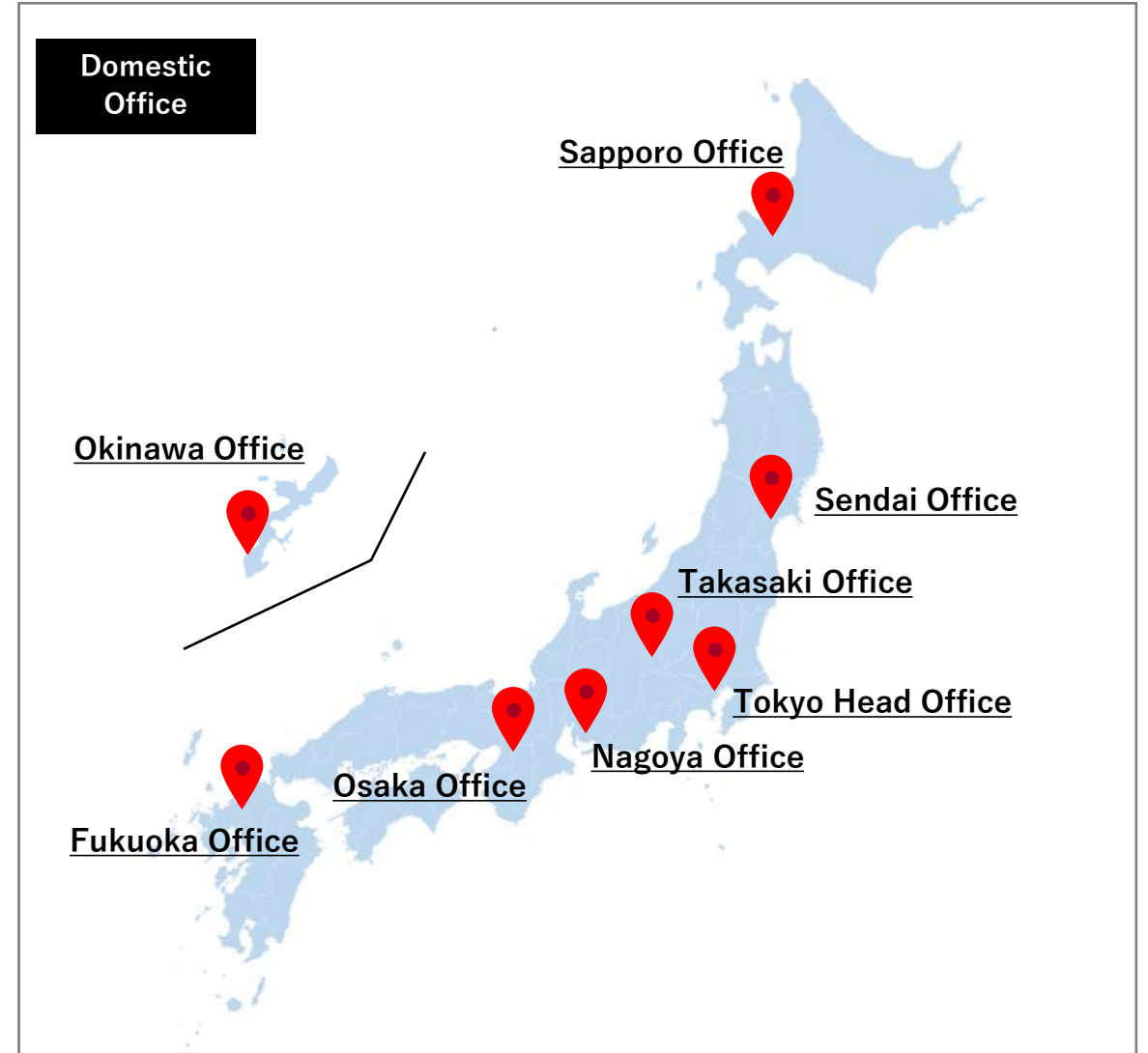
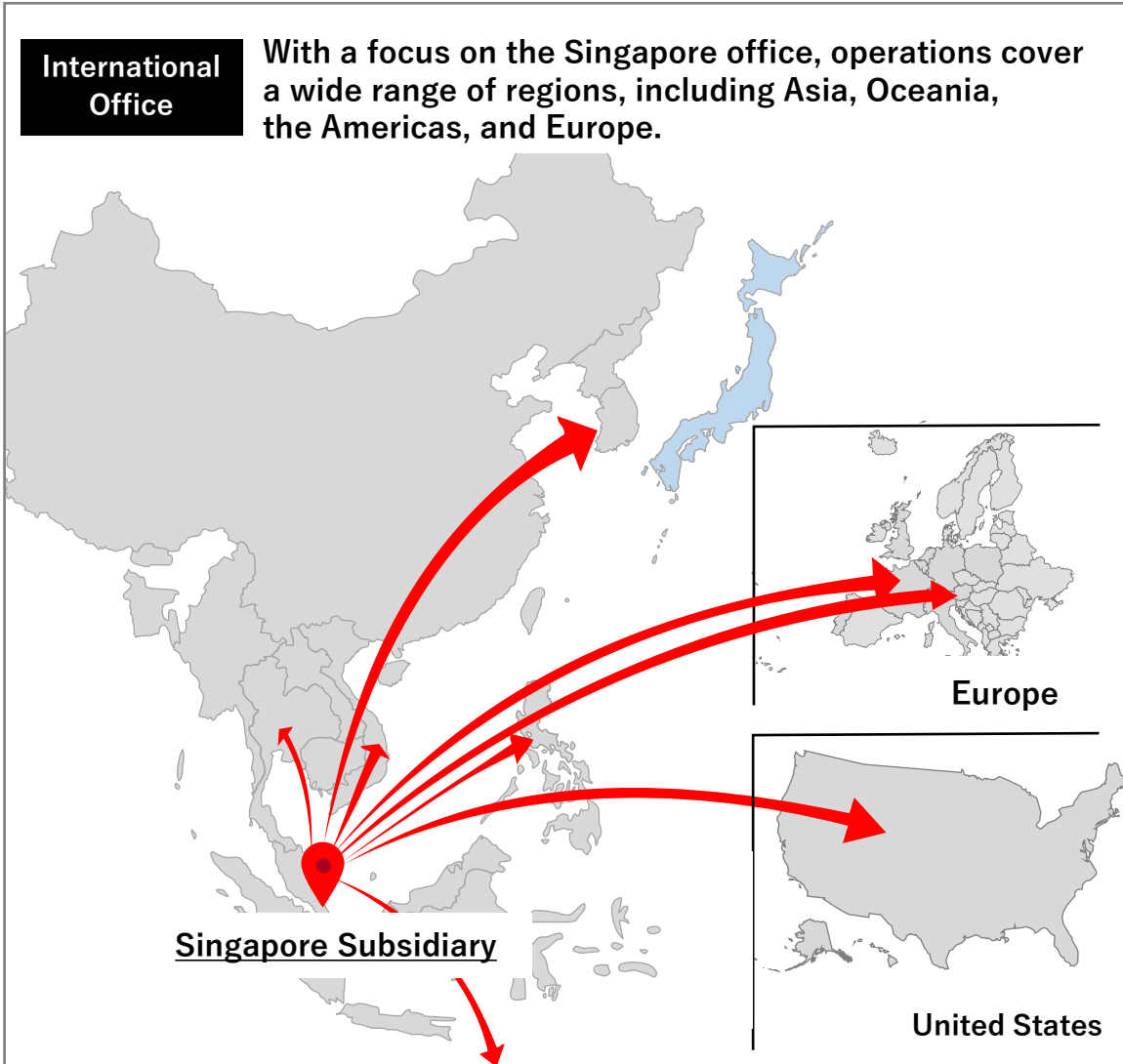
Department	Issues / Measures
Sales (Direct Sales Model)	<ul style="list-style-type: none"> • Issues Challenges in the deal acquisition phase and in deal control after project initiation. • Measures Expansion of the Education Support Department to enhance overall process accuracy and strengthen deal control capabilities.
Financial Institution Partnership (Referral Sales Model)	<ul style="list-style-type: none"> • Measures Advancing new partnerships with major and regional financial institutions, alongside strengthening relationships and collaboration via trainee acceptance and personnel secondments.
Accounting Partnership (Referral Sales Model)	<ul style="list-style-type: none"> • Measures Engaging with tax and accounting firms through dedicated teams and their directors, while strengthening relationships through study sessions and other initiatives.
International Sales	<ul style="list-style-type: none"> • Measures Promoting local partner development overseas while actively pursuing direct sales, following the same approach as in Japan.
Corporate Sales (Buyer-side)	<ul style="list-style-type: none"> • Measures In addition to cross-departmental collaboration, we will further promote the use of AI and DX to efficiently and effectively accumulate data on buyer companies, while accelerating the identification of high-potential candidates for successful deals.



M&A Brokerage: Expansion of Offices

Expanding domestic and international offices to strengthen the sales structure.

Successful track records in projects involving [Domestic Companies × Foreign Companies], as well as [Foreign Companies × Foreign Companies] have been steadily building.



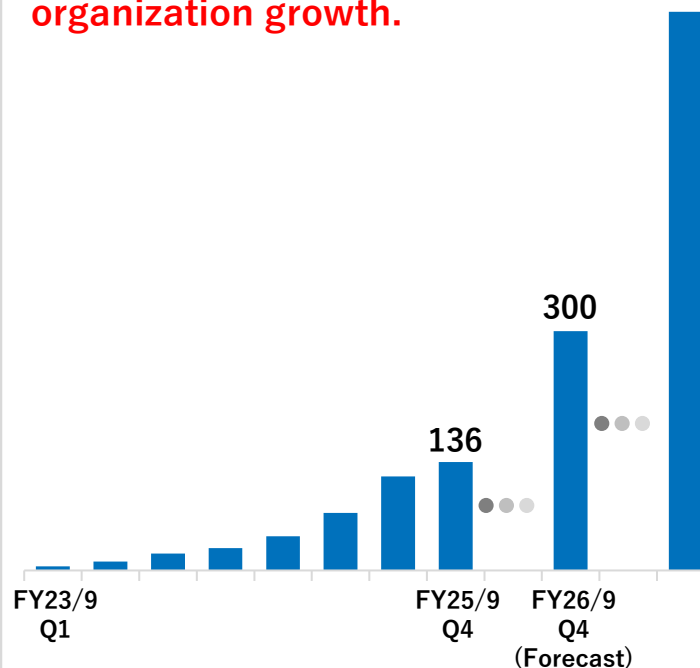
While continuing active hiring, we are expanding the organization around members with management experience at major consulting firms. We aim to achieve steady and sustainable growth with a strong focus on quality.

Competitive Advantages

- 1 **Creating diverse growth opportunities through a one-pool model¹**
Flexible assignments based on individual skills and aspirations, enabling broader professional development through varied project experience.
- 2 **Efficient environment through proprietary management system**
Centralized control of utilization, projects, and knowledge enables efficient, consistent operations and allows consultants to focus on results.
- 3 **Talent development through diverse training programs**
Multi-layered framework including mentorship, 360° feedback, and internal exchange initiatives to foster continuous growth.

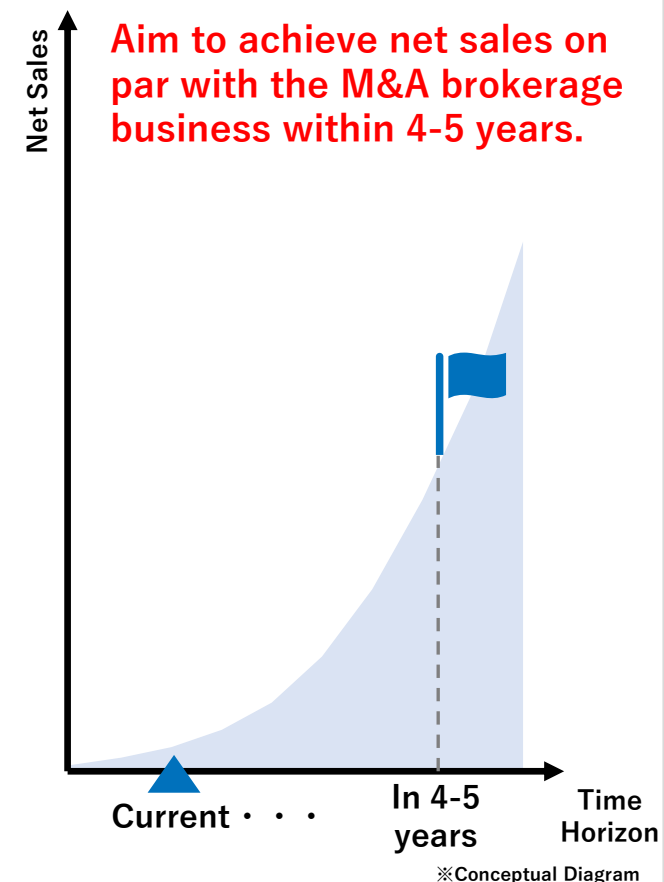
Increase in Number of Consultants

Continue active hiring while balancing headcount expansion with talent quality. Maintain proper utilization management to secure productivity and sustainable organization growth.



Expansion in Net Sales

Aim to achieve net sales on par with the M&A brokerage business within 4-5 years.



Note:

1. One-pool model: Consultants are managed in a single company-wide talent pool and flexibly assigned to projects based on skills and project characteristics, rather than fixed to specific departments or industries.

Dividend Payment

We aim to build long-term trust with shareholders through balanced shareholder returns and market-conscious management. We remain in a growth phase and will continue disciplined, proactive investments to achieve both sustainable growth and profit expansion. While maintaining capacity for future investments, we will execute optimal capital allocation. The dividend amount for FY26/9 has not yet been determined. It will be determined based on full-year results and net income, following the same policy as last year.

Dividend Payout Ratio

10%

(A dividend of 5 yen per share was declared for the fiscal year ended September 2025.)

Shareholder Return Policy

1	<ul style="list-style-type: none"> • Share Buybacks We will consider flexible share repurchases, with due consideration given to stock valuation and overall market conditions.
2	<ul style="list-style-type: none"> • Dividend With a target dividend payout ratio of around 10%, we are committed to appropriately returning surplus capital to shareholders.
3	<ul style="list-style-type: none"> • Business Investment and Internal Reserves We will appropriately secure funds for the launch of new businesses and potential future M&A activities.

Purpose/ Our View

1	<ul style="list-style-type: none"> • Decrease in Volatility We aim to reduce stock price fluctuations¹ and create an environment that is more conducive to investment.
2	<ul style="list-style-type: none"> • Expansion of Investor Base We aim to expand our investor base by attracting investors who are interested in dividend-paying stocks.

Note:

1. The volatility over a 6-month period was calculated for all companies listed on the Tokyo Stock Exchange, based on the presence or absence of dividend payments.

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Category	Q	A
M&A Brokerage	<p>How are new deals trending? Also, what are the reasons for the slight QoQ decline in ongoing deals?</p>	<p>The number of new deals has increased compared with the first quarter, and we believe that stronger management involvement and follow-up efforts are beginning to show positive effects. The slight decline in ongoing deals is attributable to the continued application of stricter criteria to existing deals as well. Since the first quarter, we have conducted regular reviews under the revised standards and excluded deals that do not meet the criteria from our ongoing deal count. Going forward, we will further strengthen deal portfolio management to improve closing rates and productivity per advisor.</p>
	<p>What is the current status of improvement in the closing rate? How do you view the recent recovery trend and the outlook going forward?</p>	<p>Although the closing rate has not yet shown a marked recovery in recent periods, we expect gradual improvement driven by stronger management involvement in deals following changes to the sales structure, as well as the tightening of deal acceptance criteria. In addition, we expect the closing rate to improve as the proportion of deals originating from the Partnership Department—where closing rates tend to be relatively higher—increases within the overall deal mix. That said, we believe it will take a certain amount of time for these initiatives to be reflected in actual results.</p>

Category	Q	A
M&A Brokerage	<p>What was the reason for the decline in the number of advisors compared to the previous quarter?</p>	<p>The number of advisors declined as we continued to apply stricter hiring standards. At present, in addition to revising our hiring criteria, we are further advancing the use of AI and transitioning to a structure aimed at improving productivity per advisor. We have also revised our hiring plan in light of recent business conditions. Our intention is not simply to reduce headcount and constrain growth, but rather to improve productivity by adapting to changes in the market environment.</p>
	<p>What is the purpose of the representative director appointment at M&A Research Institute effective April 1?</p>	<p>The purpose of the appointment is to further accelerate the growth of the Group by advancing a more sophisticated holding company management structure. Sagami will transition into a role focused on driving the overall growth of the Group from a broader strategic perspective. In addition to enhancing group-wide management strategy and promoting overseas initiatives, he will directly lead new and adjacent business areas as the representative of group subsidiaries, including the consulting business, with the aim of maximizing synergies across businesses and enhancing corporate value. Meanwhile, Yabuki will demonstrate leadership as a hands-on executive with deep operational expertise. He will lead the further growth and profitability improvement of the Group's core M&A brokerage business.</p>

Category	Q	A
Consulting Business	<p>Progress against the full-year net sales forecast stood at 43.6% as of the end of the second quarter. How achievable is the full-year target?</p>	<p>Net sales are structurally linked to the number of consultants, and we expect net sales to expand gradually throughout the fiscal year as headcount increases. Hiring is progressing broadly in line with expectations, and including those scheduled to join, the number of consultants is expected to reach approximately 290. At this stage, we do not recognize any significant deviation from the full-year plan.</p>
	<p>As the organization is expanding rapidly, is governance and operational risk management being adequately maintained? Additionally, have any challenges arisen as a result of this rapid growth?</p>	<p>In response to the risks associated with rapid organizational expansion, we have established an appropriate management framework. Through the rapid growth of our M&A brokerage business, we have accumulated experience and insights into the types of challenges that tend to emerge as organizations scale. In the consulting business, we leverage this experience to proactively address potential issues before they materialize, ensuring that risks are managed in advance.</p>

Category	Q	A
Incubation	<p>Why does the incubation business plan to focus primarily on JOLCO products in its operating lease business?</p>	<p>This is because, following discussions with our audit firm, we concluded that JOL products in the operating lease business are required to be recognized as assets on the consolidated balance sheet under IFRS. As a result, we intend to focus primarily on JOLCO products, which are treated as non-consolidated.</p> <p>JOL: Japanese Operating Lease. JOLCO: Japanese Operating Lease with Call Option. JOLCO refers to a JOL structure that includes a call option granting the lessee the right to purchase the asset.</p>
Others	<p>Is the situation in the Middle East having any impact on business activities?</p>	<p>In the M&A brokerage business, there could potentially be some impact on cross-border deals handled by the International Sales Department; however, no material impact has been observed at this stage. In the incubation business, there is a possibility that the situation could affect product structuring in the operating lease business, although no immediate impact has been identified so far. We will continue to closely monitor developments in the Middle East and proceed with future product structuring accordingly.</p>

1 FY 2026/9 Q2 Earnings Results

2 FY 2026/9 Earnings Forecast

3 Medium-to Long-term Growth Strategy

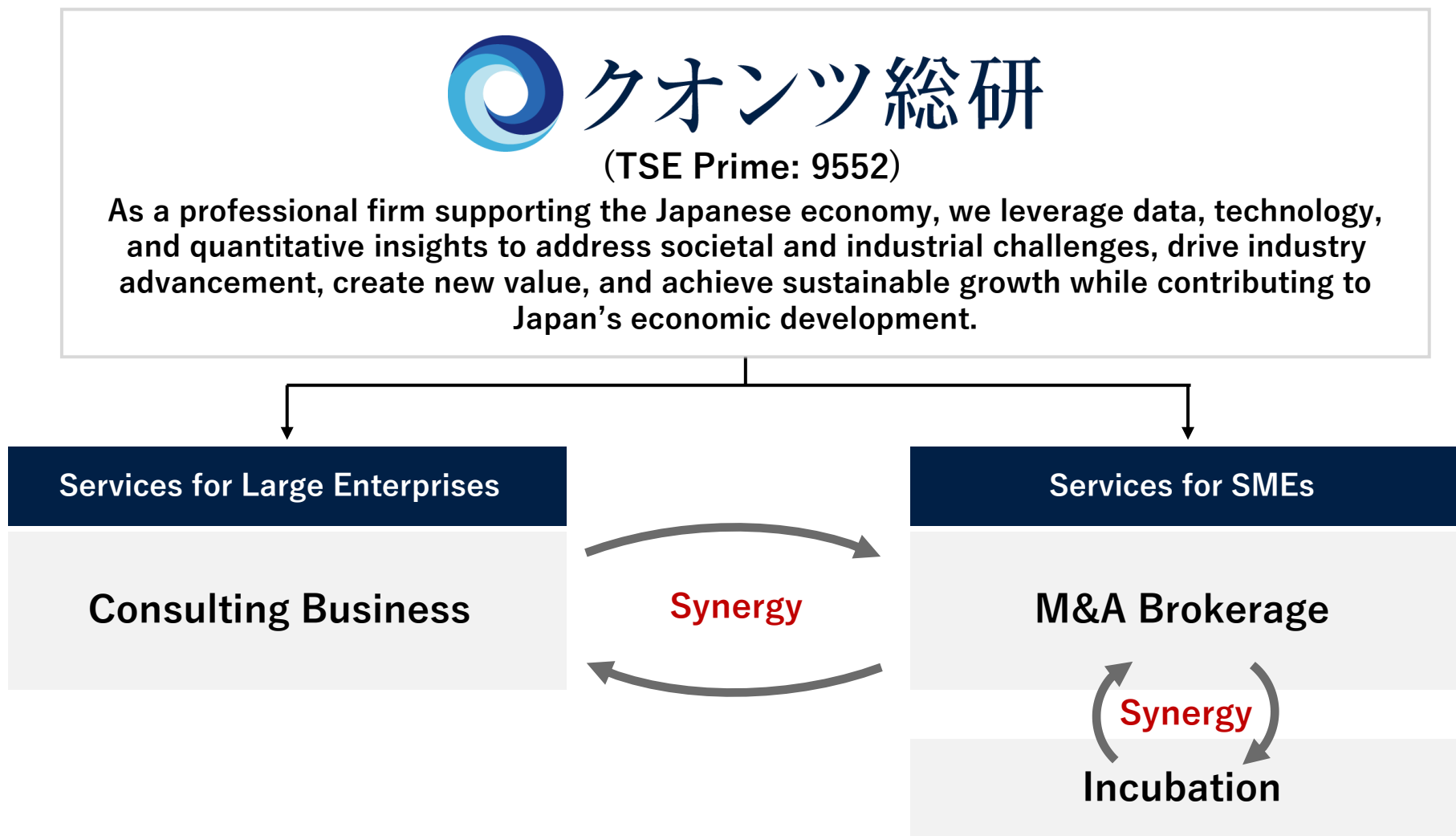
4 Q&A

5 Company Overview

6 Business Overview and Competitive Advantages

7 Reference

Our group is a professional firm specializing in consulting business for large enterprises and M&A brokerage business for mid-sized and small companies.



5. Company Overview

Company Overview

Company Name Quants Research Institute Holdings, Inc.

Established October 12, 2018

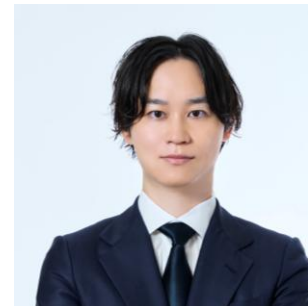
Representative Shunsaku Sagami

Address 1-8-1 Marunouchi, Chiyoda-ku, Tokyo

Business Description M&A Brokerage Business, Consulting Business, Operating Lease Business

Offices Tokyo (head office), Sapporo, Sendai, Takasaki, Nagoya, Osaka, Fukuoka, Okinawa
Singapore Subsidiary

Executive Officers	Director	Akihiro Yabuki
	Director	Hiroki Kagami
	Outside Board Director	Ryo Mizutani
	Outside Board Director	Toru Kamiyama
	Outside Board Director	Mika Aoki (Lawyer)
	Executive Auditor	Naoki Okamoto (Certified Public Accountant)
	External Auditor	Yosuke Azuma (Certified Public Accountant)
	External Auditor	Makoto Kumazawa (Lawyer)



Representative Director & CEO
Shunsaku Sagami

Corporate Philosophy

As a professional firm supporting the Japanese economy, we leverage data, technology, and quantitative insights to address societal and industrial challenges, drive industry advancement, create new value, and achieve sustainable growth while contributing to Japan's economic development.

- 2013** **Joined MicroAd, Inc**
- Worked on the development of an advertisement system algorithm
- 2016** **Established Alpaca**
- Founded the company as an Engineer and CEO
- 2017** **Share Transfer to VECTOR, Inc (TSE Prime: 6058)**
- Continued working to expand the business as a management member following the stock transfer
- Noticed inefficiencies of the M&A brokerage market through experience in multiple M&As
- 2018** **Established M&A Research Institute**
- Having faced the closing of his grandfather's company, decided to run a M&A brokerage company that works closely with SMEs
- 2022** **Listed on the Japan Exchange Group Growth Market**
- Listed in June 2022, 3 years and 9 months after its founding
- 2023** **Listed on the Japan Exchange Group Prime Market**
- Listed in August 2023, 4 years and 11 months after its founding
- 2026** **Changed Corporate Name to Quants Research Institute Holdings**
- In response to the ongoing diversification of the business operations, the Group clarifies its direction in anticipation of the next stage of growth.

5. Company Overview

Directors & Auditors



Akihiro Yabuki, Director

Graduated from Meiji University. Joined Keyence Corporation in 2010, engaging in consulting sales for the manufacturing sector. Joined Nihon M&A Center Inc. in 2015, completing numerous transactions primarily for manufacturers. Joined M&A Research Institute in 2019, leading the Sales Division. Appointed Director in 2020, and President and Representative Director in April 2026.



Ryo Mizutani, Outside Board Director

Graduated from Keio University. Joined Daiwa Securities SMBC Co., Ltd. (currently Daiwa Securities Co., Ltd.) in 2007 and worked in investment banking. Involved in the founding of and factory, inc. in 2014 and appointed as Director. The company succeeded in an IPO on TSE Mothers 4 years after its founding. Founded Beyond X, Inc. in 2019, becoming Representative Director. Appointed as an Outside Director for M&A Research Institute in 2020.



Mika Aoki, Outside Board Director (Lawyer)

Graduated from Waseda University. Joined USEN Corporation in 2004. Worked as a freelance announcer in news programs and other media since 2007. Joined the law firm Yamazaki, Akiyama, Yamashita in 2016. Involved in various tasks related to mass media and corporate legal affairs. Appointed as an Outside Board Director of M&A Research Institute in 2023.



Yosuke Azuma, External Auditor (CPA)

Graduated from Meiji University. Joined Deloitte Touche Tohmatsu LLC in 2006 and worked in statutory audits and IPO support. Joined CyberAgent, Inc. in 2011, and worked in accounting. Joined GameWith, Inc. in 2015 and as an executive in charge of the administrative division, achieved a successful IPO on TSE Mothers, achieving promotion to the TSE 1st Section. Appointed as an External Auditor for M&A Research Institute in 2020.



Hiroki Kagami, Director & CFO

Graduated from Ritsumeikan University. Joined Aichi Bank in 2006, working in SME finance and business succession support. Joined Strike in 2016, completing M&A transactions across various industries. Joined the Company in 2020. Appointed Executive Officer in 2024, Director in 2025, and Executive Officer and CFO in October 2025, followed by Director and CFO in December 2025.



Toru Kamiyama, Outside Board Director

Graduated from Keio University. Joined Nomura Securities Co., Ltd. in 2000 and worked in investment banking. Serves as an outside director at multiple listed companies. Appointed as an Outside Director for M&A Research Institute in 2022.



Naoki Okamoto, Executive Auditor (CPA)

Graduated from Rikkyo University. Joined Asahi & Co. (currently KPMG AZSA LLC) in 1999, working in both statutory audits and IPO support as well as the Digital Innovation department where he focused on promoting the digitalization of auditing operations. Became a Full-time Auditor for M&A Research Institute in 2020.



Makoto Kumazawa, External Auditor (Lawyer)

Graduated from Waseda University. Joined Mori Hamada & Matsumoto in 2007. Founded Kumazawa Law Office (currently Shin Saiwai Law Office) in 2011 and worked in legal affairs for many M&As and other transactions as co-representative. Appointed as an External Auditor for M&A Research Institute in 2020.

Governance Structure

Independence and diversity have been emphasized in the governance framework, which has been further refined. Through rigorous risk management and compliance, along with transparent and proactive information disclosure, we seek to strengthen the foundation of management and drive the creation of new value.



Name	Position	Independent	Expertise and Experience						
			Business Management	Sales & Marketing	Accounting & Finance	Compliance & Risk Management	M&A	Human Resources Development	Legal
Shunsaku Sagami	Director & CEO		●	●		●	●	●	
Akihiro Yabuki	Director			●			●	●	
Hiroki Kagami	Director & CFO				●	●	●		
Ryo Mizutani	Outside Board Director	●	●		●		●	●	
Toru Kamiyama	Outside Board Director	●	●		●		●		
Mika Aoki	Outside Board Director	●				●			●
Naoki Okamoto	Executive Auditor	●			●	●			
Makoto Kumazawa	External Auditor	●	●			●	●		●
Yosuke Azuma	External Auditor	●			●	●	●		

Our company is built on three core strengths, which we leverage to expand our business across multiple areas.



Management & Organization

Institutionalize data-driven decisions, and continuously strengthen our organization and businesses through analysis and improvement.



Talent Acquisition

Attract top talent through systems and culture, and ensure consistent hiring outcomes through data-driven recruitment.



System Development

All internal systems are fully developed in-house from scratch, leveraging AI and DX to achieve practical, business-driven operational efficiency.

1 FY 2026/9 Q2 Earnings Results

2 FY 2026/9 Earnings Forecast

3 Medium-to Long-term Growth Strategy

4 Q&A

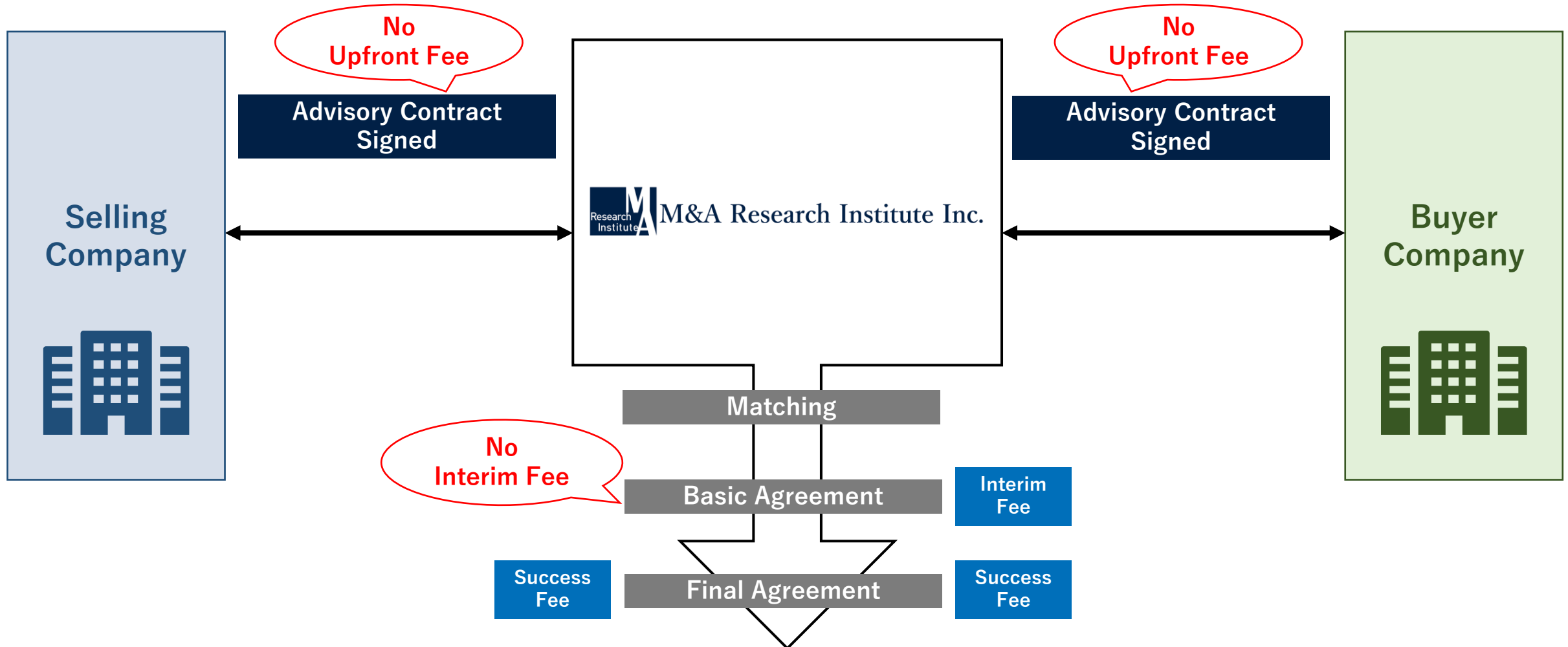
5 Company Overview

6 Business Overview and Competitive Advantages

7 Reference

M&A Brokerage: Business Model

We operate an intermediary business model that collects fees from both the seller and the buyer. By improving operational efficiency and reducing costs, we have adopted a fully success-based fee structure for sellers, with no upfront or interim fees.



Pricing, speed to completing M&A transactions, and matching capability, creating a competitive advantage

1

Adopt a pricing system with only success fees
Selling companies are charged with only a success fee

2

Average time of 7.4 months¹ to M&A completion
Shorter time to M&A completion versus the industry average through streamlined operations

3

Industry-leading matching capability
AI utilization and an efficient buyer development system improve the possibility of closing deals

Notes:

1. Average of all deals signed since inception (excluding financial advisor deals)

M&A Brokerage: Advantages in Recruitment

We have created a working environment where M&A advisors can work efficiently concentrating on essential work by promoting systemization of other work with DX and AI technology. We also try to differentiate from other companies by creating a salary structure that makes it easier to earn money.

Simplify Sales Activities



Efficient Working Environment



Incentive Plan at a High Level

1

Success-based fee structure

“Success-based fee structure” serves as a strong sales advantage, making client acquisition easier.

2

A short M&A closing period of 7.4 months, below the industry average

Shorter time for M&A completion below industry average through streamlined operations

3

Industry-leading matching capability

By using AI to identify potential buyers, and through an efficient buyer development system by a department specialized in matching, it is possible to focus on activities other than matching.

1

Efficient office work through DX and AI

We provide an environment where M&A advisors can concentrate on essential work by using DX and AI to improve the efficiency of office work or by entrusting such work to office clerks.

2

Growth Rate of M&A Advisors

Shorter contracting periods are directly related to the rate of growth. Become an advisor with a lot of M&A experience in a short period of time after joining the company.

1

Incentive plan at a high level

We have independently designed a balance between responsibilities and incentives, enabling consultants to efficiently achieve high income.

2

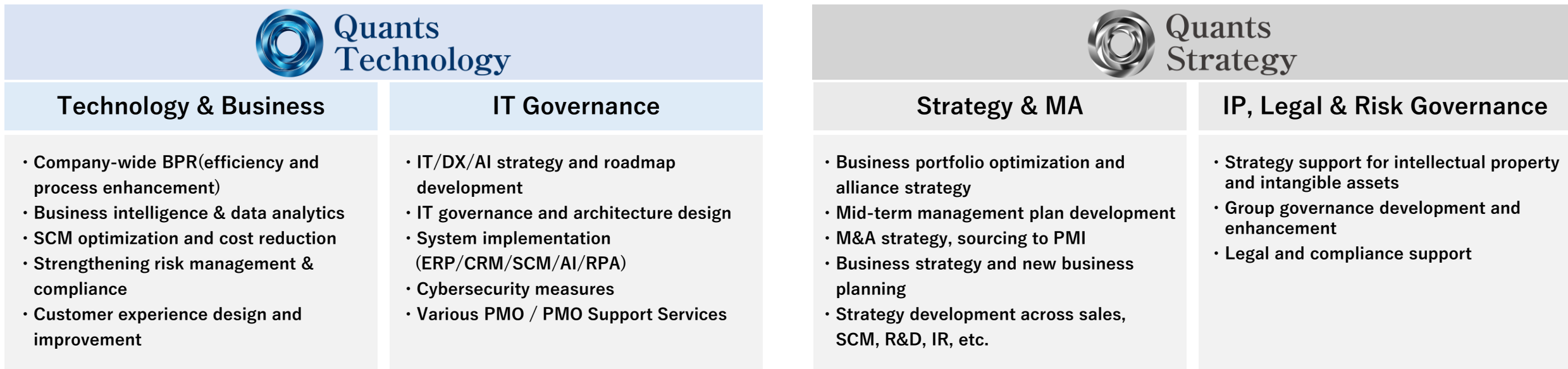
Evaluation based on merit rather than the years of employment

We have designed a system in which M&A advisors are evaluated equally according to their performance regardless of the years of employment.

Centered on members from major consulting firms, we focus on DX consulting while providing effective, results-driven solutions across a wide range of areas including strategy, organization, talent, and IT.



QUANTS CONSULTING



- 1 FY 2026/9 Q1 Earnings Results
- 2 FY 2026/9 Earnings Forecast
- 3 Medium-to Long-term Growth Strategy
- 4 Q&A
- 5 Company Overview
- 6 Business Overview and Competitive Advantages
- 7 Reference**

Consolidated: Financial Highlight (Quarterly Accounting Period)

(Unit: Million yen)

	FY23/9 (J-GAAP)				FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9 ¹ (IFRS)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Sales	2,125	1,749	2,462	2,305	4,900	3,626	4,244	3,778	4,178	3,480	3,939	5,005	4,671	5,624
Gross Profit	1,788	1,328	1,938	1,562	4,045	2,511	3,053	2,407	2,727	2,042	2,251	3,100	2,609	3,419
Gross Profit Margin	84.2%	75.9%	78.7%	67.8%	82.6%	69.3%	71.9%	63.4%	65.3%	58.6%	57.1%	61.9%	55.9%	60.8%
Operating Profit	1,398	889	1,323	968	3,353	1,584	2,081	1,388	1,684	796	763	1,721	1,143	1,879
Operating Margin	65.8%	50.8%	53.7%	42.0%	68.4%	43.7%	49.0%	36.8%	40.3%	22.9%	19.4%	34.4%	24.5%	33.4%
Profit	958	609	860	219	2,175	997	1,325	1,289	1,092	476	344	982	688	1,216
Net Profit Margin	45.1%	34.8%	34.9%	9.5%	44.4%	27.5%	31.2%	34.1%	26.1%	13.7%	8.7%	19.6%	14.7%	21.6%

Note:

1. Figures up to the fiscal year ended September 30, 2025 are presented in J-GAAP basis, and from the first quarter of the fiscal year ending September 30, 2026 is presented in IFRS basis.

7. Reference: KPI Highlights

M&A Brokerage: Financial Highlight(Quarterly Accounting Period)

(Unit: Million yen)

	FY23/9 (J-GAAP)				FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9 ¹ (IFRS)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Sales	2,125	1,750	2,462	2,306	4,892	3,590	4,189	3,629	3,956	3,139	3,629	4,422	3,940	4,583
Operating Profit	1,398	889	1,323	969	3,294	1,753	2,192	1,451	1,740	941	1,263	1,932	1,295	2,052
Operating Margin	65.8%	50.8%	53.7%	42.0%	67.3%	48.8%	52.3%	40.0%	44.0%	30.0%	34.8%	43.7%	32.9%	44.8%
Number of Advisors	90	115	154	181	200	242	289	320	306	329	372	390	378	348
Closed Deals (Large-Scale Deals ²)	33 (4)	29 (4)	43 (3)	32 (3)	66 (9)	57 (5)	64 (5)	55 (7)	65 (4)	49 (3)	61 (5)	59 (8)	55 (6)	55 (8)
Fees per Deal ³	61	60	54	68	74	63	65	66	61	64	59	75	72	83
Ongoing Deals ⁴	426	508	596	694	834	982	1,114	1,216	1,352	1,552	1,804	1,965	1,682	1,643

Note:

1. Figures up to the fiscal year ended September 30, 2025 are presented in J-GAAP basis, and from the first quarter of the fiscal year ending September 30, 2026 is presented in IFRS basis.
2. Cases with a total commission fee exceeding 100 million yen are defined as large-scale transactions.
3. From FY24/9 1Q, the calculation method for average deal value was revised to "net sales from the M&A brokerage business ÷ number of closed deals (excluding FA deals)."
4. Buy-side FA cases are excluded from the count. Additionally, due to differences in business practices, overseas cases that are active but do not have advisory contracts in place are also excluded. Cases that are temporarily on hold and may resume after some time are conservatively classified as pending and excluded from the count.

(Unit: Million yen)

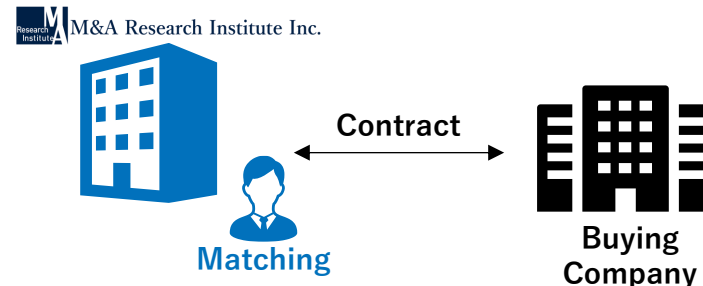
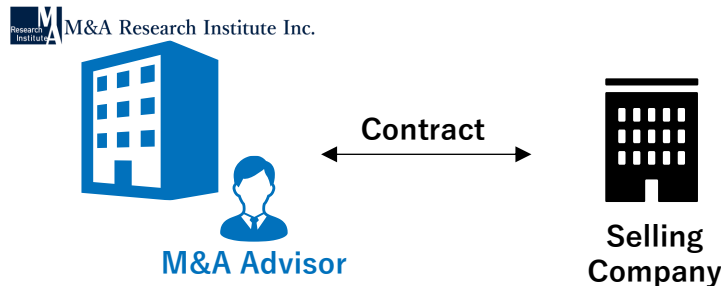
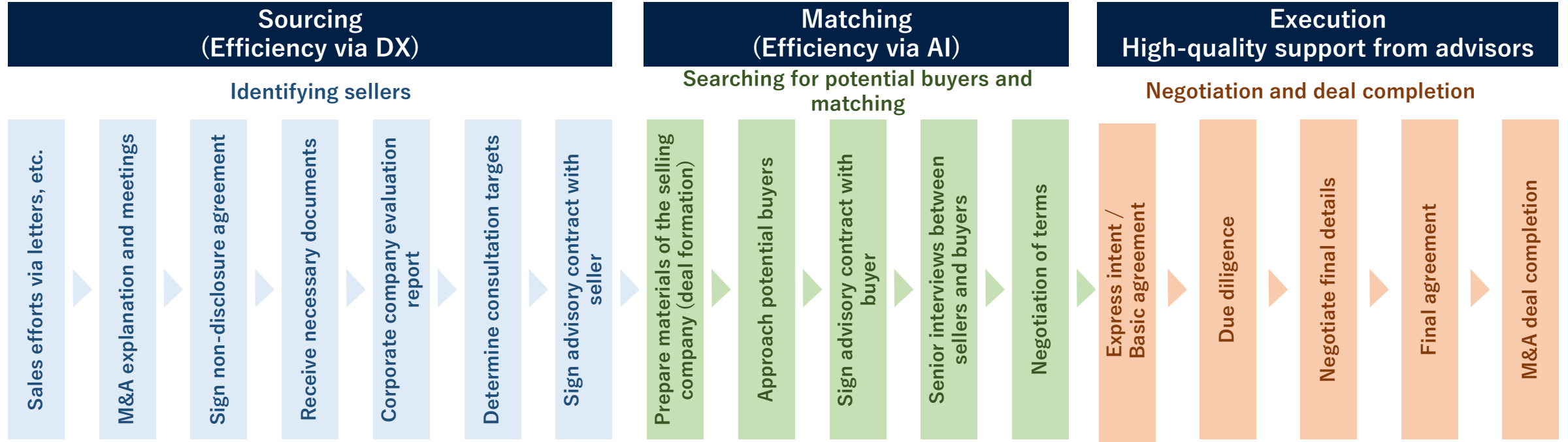
	FY24/9 (J-GAAP)				FY25/9 (J-GAAP)				FY26/9 ¹ (IFRS)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Sales	7	35	55	149	222	341	306	581	723	934
Operating Profit	-7	-71	-98	-46	-23	-76	-438	-204	-100	-147
Number of Consultants	3	11	21	28	43	72	118	136	159	199

Note:

1. Figures up to the fiscal year ended September 30, 2025 are presented in J-GAAP basis, and from the first quarter of the fiscal year ending September 30, 2026 is presented in IFRS basis.

M&A Brokerage: Deal Flow by Step

The M&A process is divided into three phases. At our company, two departments work in a specialized structure: the Sales Department (M&A Advisors) and the Corporate Sales Department (matching). By leveraging DX and AI to streamline the sourcing and matching phases, advisors can focus more time on execution, enabling the delivery of higher-quality services.



M&A Brokerage: Track Record of Deal Closures

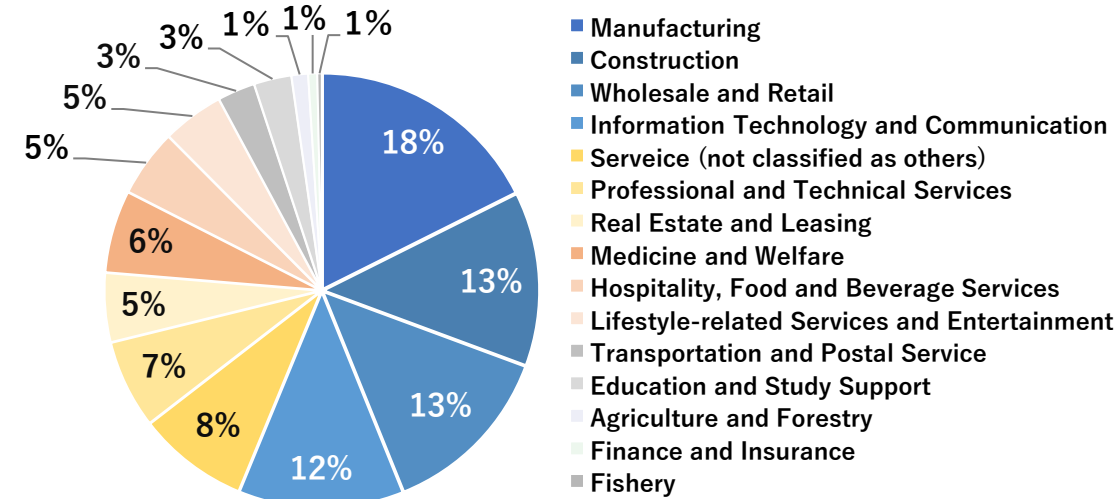
We have successfully brokered M&As with companies in various industries, sectors, and regions.
Closed Deals (Examples)

Seller		Buyer	
Business Description	Region	Business Description	Region
1 Construction	Kyushu	Service	Hokkaido
2 Hospitality, Food and Beverage Services	Chugoku	Transportation and Postal Service	Chugoku
3 Agriculture and Forestry	Tokai	Service	Kanto
4 Medicine and Welfare	Kanto	Agriculture and Forestry	Hokkaido
5 Manufacturing	Kanto	Service	Kanto
6 Lifestyle-related Services and Entertainment	Chugoku	Hospitality, Food and Beverage Services	Kanto
7 Lifestyle-related Services and Entertainment	Kanto	Real Estate and Leasing	Kanto
8 Information Technology and Communications	Kanto	Lifestyle-related Services and Entertainment	Kinki
9 Manufacturing	Hokuriku	Wholesale and Retail	Kinki
10 Real Estate and Leasing	Kinki	Service	Kanto
⋮			
825 Manufacturing	Kanto	Manufacturing	Kanto
826 Service	Kyushu	Service	Kanto
827 Construction	Kanto	Construction	Kanto
828 Construction	Chubu	Construction	Hokkaido
829 Medicine and Welfare	Kyushu	Medicine and Welfare	Kanto
830 Lifestyle-related Services and Entertainment	Chugoku	Lifestyle-related Services and Entertainment	Chugoku
831 Hospitality, Food and Beverage Services	Kinki	Hospitality, Food and Beverage Services	Kinki
832 Medicine and Welfare	Hokkaido	Real Estate and Leasing	Hokkaido

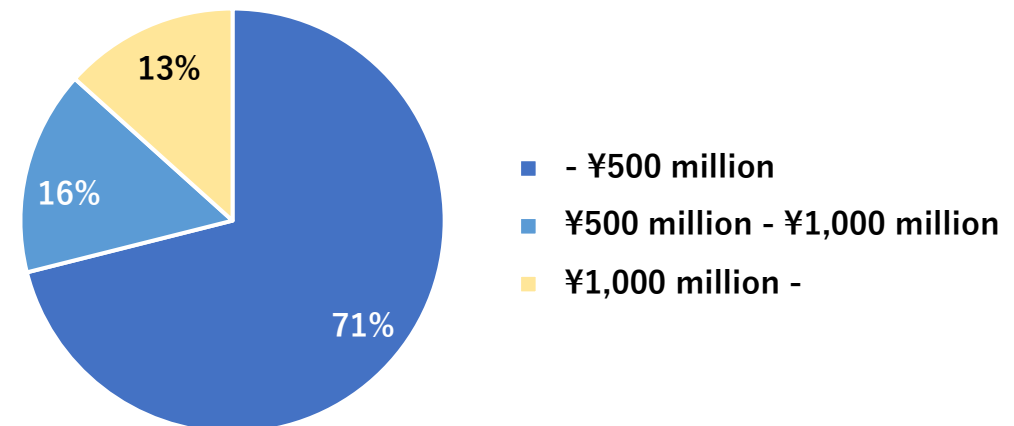
Note

1. Aggregated based on all deals concluded by the end of March 2026 .

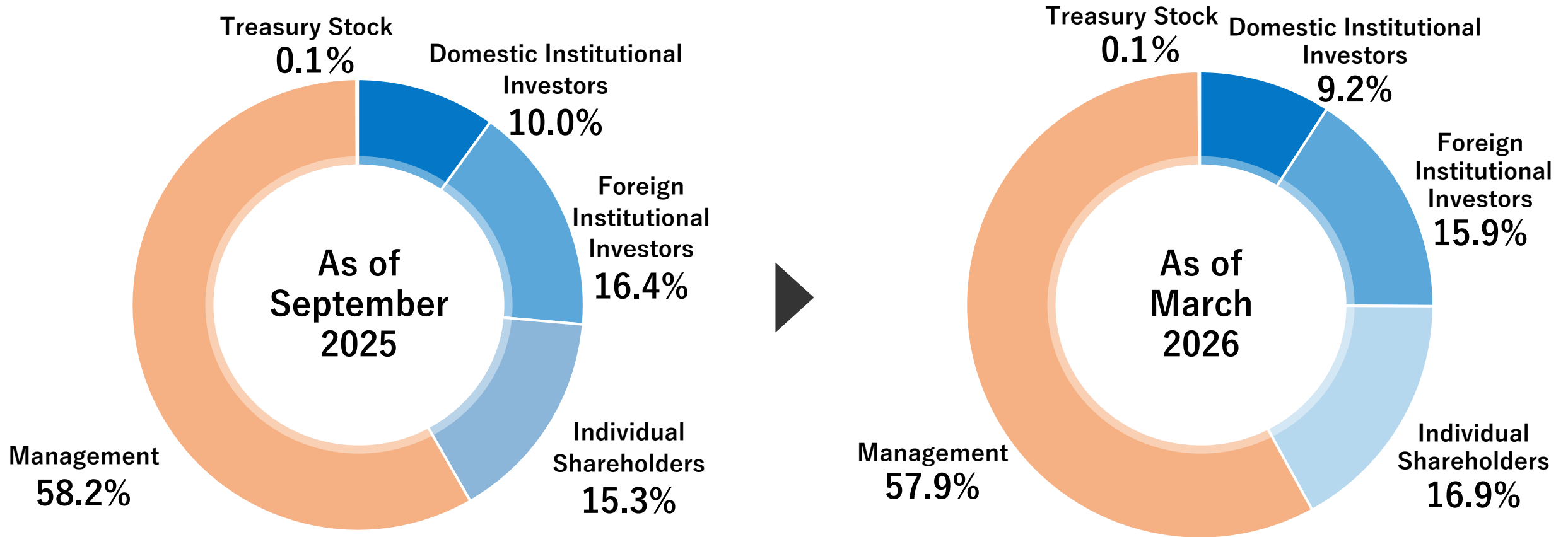
Business of Selling Companies¹



Size of Selling Companies¹



Change in Shareholder Composition



The materials and information provided in this presentation include so-called “forward-looking statements.”

These statements are based on current expectations, forecasts, and assumptions involving risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements.

Such risks and uncertainties include, but are not limited to, general industry and market conditions, interest rates, foreign exchange fluctuations, and other general domestic and international economic conditions.

The Company undertakes no obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, or otherwise.

■ Quants Research Institute Holdings, Inc.

<https://quants-souken.co.jp/en>

■ Inquiries about IR

<https://quants-souken.co.jp/en/ir/contact>