



October 27, 2023

Consolidated Financial Results for the Fiscal Year Ended September 2023 (Under Japanese GAAP)

Company name:	M&A Research Institute Holdings Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	9552	
URL	https://masouken.com/holdings	
Representative:	Shunsaku Sagami, Representative Director	
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Scheduled date of ordinary general meeting of shareholders		December 22, 2023
Scheduled date to commence dividend payments:		—
Scheduled date to file annual securities report		December 22, 2023
Preparation of supplementary material on financial results:		Yes
Holding of financial results briefing:		Yes (for institutional investors, analysts, and individual investors)

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

1. Consolidated financial results for the fiscal year ended September 30, 2023 (October 1, 2022 to September 30, 2023)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended September 30, 2023	8,642	—	4,579	—	4,484	—	2,646	—
As of September 30, 2022	—	—	—	—	—	—	—	—

(Note)	Comprehensive income	
	Fiscal year ended September 30, 2023	¥2,646 million (-%)
	As of September 30, 2022	¥- million (-%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended September 30, 2023	45.89	41.29	47.3	53.9	53.0
As of September 30, 2022	—	—	—	—	—

Reference:	Share of profit (loss) of entities accounted for using equity method
	Fiscal year ended September 30, 2023 ¥- million
	As of September 30, 2022 ¥- million

- (Note) 1. As consolidated financial statements have been prepared since the fiscal year ended September 2023, the figures for the fiscal year ended September 2022 and the rate of change from the previous fiscal year are not presented. The return on equity and the ratio of ordinary profit to total assets for the fiscal year ended September 2023 are calculated based on the year-end equity and the year-end total assets, respectively, for the first year of the consolidated fiscal year.
2. The Company conducted split on a ratio of 3 shares per common share effective July 13, 2023. Basic earnings per share and diluted earnings per share were calculated on the assumption that such split trading was conducted at the beginning of the current fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended September 30, 2023	8,327	5,599	67.2	96.56
As of September 30, 2022	—	—	—	—

Reference: Equity
Fiscal year ended September 30, 2023 ¥5,598 million
As of September 30, 2022 ¥- million

(Note) As consolidated financial statements have been prepared since the fiscal year ended September 2023, the respective figures for the fiscal year ended September 2022 are not stated.

(3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year under review
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended September 30, 2023	3,959	-400	-110	7,430
As of September 30, 2022	—	—	—	—

(Note) As consolidated financial statements have been prepared since the fiscal year ended September 2023, the respective figures for the fiscal year ended September 2022 are not stated.

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
As of September 30, 2022	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended September 30, 2023	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending September 30, 2024 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2024 (October 1, 2023 to September 30, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	15,300	77.0	7,200	57.2	7,196	60.5	4,677	76.7	80.67

*** Notes**

(1) Material changes in subsidiaries during this period: Yes

(Changes in specified subsidiaries resulting in changes in scope of consolidation)

Two new subsidiaries (Company Name) M&A Research Institute
Asset Management Consulting Inc.

Exclusions – No subsidiaries (Company Name) –

Note: For details, please refer to the section "(Additional information) (Significant matters that serve as the basis for preparation of consolidated financial statements)" on page 10 of the attached material.

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

(i) Changes in accounting policies due to revisions of accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

Fiscal year ended September 30, 2023	57,983,115 shares
As of September 30, 2022	57,461,700 shares

(ii) Number of treasury shares at the end of the period

Fiscal year ended September 30, 2023	264 shares
As of September 30, 2022	- shares

(iii) Average number of shares during the period

Fiscal year ended September 30, 2023	57,676,662 shares
As of September 30, 2022	55,823,024 shares

Notes to the number of issued shares

(Note) The Company conducted split on a ratio of 3 shares per common share effective July 13, 2023.

The number of shares is stated on the assumption that the split was conducted at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements made in this document, including the earnings forecasts, are based on information currently available to the Group Company and on certain assumptions deemed to be reasonable by the Group Company and are not intended to be a promise by the Group Company 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 "(4) Future Outlook" of "1. Overview of Operating Results, etc." on page 3 of the attached material.

(Method of Obtaining Details of Financial Results Briefings)

The Company will hold briefings for institutional investors and analysts on Friday, October 27, 2023, and for individual investors on Monday, October 30, 2023. The content of this briefing will be posted on the Company website as soon as possible after holding the briefing.