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July 30, 2025

Consolidated Financial Results for the Nine Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: M&A Research Institute Holdings Inc. Listing: Tokyo Stock Exchange
Securities code: 9552 URL: https://masouken.com/holdings
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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 nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Q3 FY 2025	11,597	-9.2	3,243	-53.8	3,247	-53.7	1,912	-57.5
Q3 FY 2024	12,771	101.5	7,019	94.4	7,020	98.4	4,498	85.3

Note: Comprehensive income Q3 FY 2025 ¥1,913 million (-57.5%) Q3 FY 2024 ¥4,498 million (85.3%)

	Net income per share	Diluted earnings per share
	Yen	Yen
Q3 FY 2025	32.90	30.60
Q3 FY 2024	76.87	70.13

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Q3 FY 2025	8,491	7,090	83.0
FY2024	11,999	9,019	75.1

Reference: Equity Q3 FY 2025 ¥7,047 million FY2024 ¥9,013 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	0.00	—	0.00	0.00
FY2025	—	0.00	—		
FY2025 (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, 2025 (from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	17,950	8.5	5,732	-31.8	5,740	-31.7	3,960	-31.6	70.53

Note 1. Revisions to the earnings forecast most recently announced: None
2. The average number of shares outstanding during the period, which is the basis for calculating net income per share, is the number of shares outstanding as of June 30, 2025 (excluding treasury stock).

*Notes

(1) Material changes in the scope of consolidation during this period: Yes

Newly included: 2 Companies: M&A Research Institute Singapore Pte. Ltd. and Souken Leasing Inc. , Excluded companies: None

Note: For details, see "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to Quarterly Consolidated Financial Statements (Changes in Scope of Consolidation or Application of Equity Method)" on page 9 of the attached material.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, see "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to Quarterly Consolidated Financial Statements (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)" on page 7 of the attached material.

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

(i) Changes in accounting policies due to revisions of accounting standards and other regulations : Yes

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

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	Q3 FY2025	59,312,793 shares	FY2024	59,312,793 shares
(ii) Number of treasury shares at the end of the period	Q3 FY2025	3,167,458 shares	FY2024	938,631 shares
(iii) Average number of shares outstanding during the period	Q3 FY2025	58,136,740 shares	Q3 FY2024	58,520,508 shares

* Review of the attached quarterly consolidated financial statements by a certified public accountant or audit firm: None

* 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 "(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" of "1. Overview of Financial Results" on page 3 of the attached material.

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1. Overview of Financial Results

(1) Overview of Consolidated Financial Results for Q3 FY2025

During the nine months under review, the Japanese economy showed signs of a modest recovery due to an upturn in employment and income conditions and an increase in inbound demand. However, the outlook remains uncertain due to unstable international conditions, the weak yen, rising consumer prices, and the effects of monetary policy.

The M&A market for small- and medium-sized enterprises in Japan, the Group Company's main business domain, continues to expand, spurred by the aging of managers and the increase in the number of companies without successors, as well as government policies that promote business succession through M&As. In order to support the succession of as many companies as possible, the Group is striving to realize efficient M&A through two key initiatives: improving the accuracy of our AI matching algorithm and promoting digital transformation (DX) in business operations.

In addition, the Company shifted to a holdings structure in March 2023 and established three new subsidiaries in the previous consolidated fiscal year. One of these companies aims to launch a new consulting business thereby expanding our business beyond the M&A brokerage business.

During the nine months under review, we established a local subsidiary in Singapore to acquire overseas M&A intermediary projects. Furthermore, we have established a new subsidiary to promote operating lease business with the aim of diversifying our customer base and expanding new revenue opportunities.

Consequently, net sales for the nine months under review amounted to ¥11,597,092 thousand (down 9.2% YoY), with operating profit of ¥3,243,184 thousand (down 53.8% YoY), ordinary profit of ¥3,247,045 thousand (down 53.7% YoY), and profit attributable to owners of parent was ¥1,912,654 thousand (down 57.5% YoY).

The following is a breakdown of business results by segment.

(M&A Brokerage)

During the cumulative third quarter, we steadily advanced M&A brokerage cases, resulting in 175 deals being successfully closed.

As a result, net sales amounted to ¥10,724,278 thousand (down 15.4% YoY), and segment profit was ¥3,945,864 thousand (down 45.5% YoY).

(Other)

The "Other" segment includes consulting and asset management consulting businesses, and operating lease business. The number of consultants in the consulting business segment increased to 118.

As a result, net sales amounted to ¥872,814 thousand (up 785.2% YoY), and a segment loss of ¥654,023 thousand (segment loss of ¥215,199 thousand in the same period of the previous year).

(2) Overview of Consolidated Financial Conditions for Q3 FY2025

(Assets)

Total assets decreased by ¥3,508,178 thousand compared to the end of the previous consolidated fiscal year to ¥8,491,696 thousand. This was mainly due to an increase of ¥1,552,090 thousand in deposits, offset by a decrease of ¥5,227,984 thousand in cash and deposits.

(Liabilities)

Total liabilities decreased by ¥1,579,652 thousand compared to the end of the previous consolidated fiscal year to ¥1,401,073 thousand. This was mainly due to an increase of ¥514,891 thousand in accrued expenses included in “Other,” offset by decreases of ¥1,327,570 thousand in accrued income taxes and ¥602,676 thousand in accrued consumption taxes.

(Net assets)

Net assets decreased by ¥1,928,525 thousand compared to the end of the previous consolidated fiscal year to ¥7,090,623 thousand. This was mainly due to the recording of quarterly net income attributable to parent company shareholders of ¥1,912,654 thousand, while the acquisition of 2,986,300 shares of treasury stock resulted in an increase of ¥3,945,355 thousand in treasury stock. In addition, the exercise of stock options resulted in the disposal of 757,503 shares of treasury stock, causing treasury stock to decrease by ¥1,382,820 thousand and other capital surplus to decrease by ¥1,317,355 thousand.

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

There are no changes to the forecasts for the fiscal year ending September 30, 2025 from the forecast announced on April 30, 2025.

Actual results may differ significantly from these forecasts due to a wide range of factors. The above earnings forecasts are based on information available as of today and certain assumptions deemed to be reasonable.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	Previous consolidated fiscal year (September 30, 2024)	Current third quarter under review (June 30, 2025)
Assets		
Current assets		
Cash and deposits	10,174,674	4,946,689
Accounts receivable	371,457	422,057
Deposits	120	1,552,210
Other	483,635	433,501
Total current assets	11,029,888	7,354,458
Non-current assets		
Property, plant and equipment	169,173	208,219
Intangible assets	9,079	17,026
Investments and other assets	791,734	911,992
Total non-current assets	969,987	1,137,238
Total assets	11,999,875	8,491,696
Liabilities		
Current liabilities		
Current portion of long-term borrowings	33,880	12,880
Accrued income taxes	1,354,227	26,657
Accrued consumption taxes	628,926	26,249
Other	942,185	1,313,971
Total current liabilities	2,959,219	1,379,759
Non-current liabilities		
Long-term borrowings	14,535	7,650
Lease liabilities	6,972	13,664
Total non-current liabilities	21,507	21,314
Total liabilities	2,980,726	1,401,073
Net assets		
Shareholders' equity		
Share capital	80,569	50,000
Capital surplus	1,305,572	18,786
Retained earnings	10,128,781	12,041,436
Treasury shares	-2,500,967	-5,063,546
Total shareholders' equity	9,013,955	7,046,676
Accumulated other comprehensive income		
Foreign currency translation adjustment	-	1,206
Total accumulated other comprehensive income	-	1,206
Share acquisition rights	5,193	42,740
Total net assets	9,019,149	7,090,623
Total liabilities and net assets	11,999,875	8,491,696

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

Cumulative Third Quarter

(Thousands of yen)

	Previous Cumulative Third Quarter (From October 1, 2023 to June 30, 2024)	Current Cumulative Third Quarter (From October 1, 2024 to June 30, 2025)
Net sales	12,771,190	11,597,092
Cost of sales	3,160,661	4,576,888
Gross profit	9,610,529	7,020,204
Selling, general and administrative expenses	2,590,720	3,777,019
Operating profit	7,019,808	3,243,184
Non-operating income		
Interest income	70	5,398
Miscellaneous income	6,243	11,034
Total non-operating income	6,313	16,432
Non-operating expenses		
Interest expenses	812	500
Office relocation expenses	4,852	7,281
Other	122	4,789
Total non-operating expenses	5,787	12,571
Ordinary profit	7,020,334	3,247,045
Extraordinary loss		
Loss on disposal of non-current assets	0	2,503
Total extraordinary loss	0	2,503
Net income before income taxes	7,020,334	3,244,541
Income taxes	2,521,674	1,331,886
Quarterly net income	4,498,660	1,912,654
Profit attributable to owners of parent	4,498,660	1,912,654

Quarterly Consolidated Statement of Comprehensive Income

Cumulative Third Quarter

(Thousands of yen)

	Previous Cumulative Third Quarter (From October 1, 2023 to June 30, 2024)	Current Cumulative Third Quarter (From October 1, 2024 to June 30, 2025)
Quarterly net income	4,498,660	1,912,654
Other comprehensive income		
Foreign currency translation adjustment	-	1,206
Total other comprehensive income	-	1,206
Quarterly comprehensive income	4,498,660	1,913,861
(Breakdown)		
Quarterly comprehensive income attributable to owners of parent	4,498,660	1,913,861
Quarterly comprehensive income attributable to noncontrolling shareholders	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the third quarter under review and multiplying the quarterly profit before income taxes by such estimated effective tax rate.

(Changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes")

We have applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter the "Revised Accounting Standard 2022") from the beginning of the first quarter of the current fiscal year.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter the "Revised Application Guidance 2022"). This will have no impact on the quarterly consolidated financial statements.

Furthermore, revisions related to the treatment in consolidated financial statements of deferred tax gains or losses arising from the sale of subsidiaries' shares between consolidated companies have been applied from the beginning of the first quarter of the current fiscal year in accordance with the Revised Application Guidance 2022. This change in accounting policy has been applied retroactively, and the quarterly consolidated financial statements and consolidated financial statements for the previous quarter and the previous fiscal year have been restated accordingly. This will have no impact on the quarterly consolidated financial statements for the previous quarter or the consolidated financial statements for the previous fiscal year.

(Notes on Segment information, etc.)

[Segment information]

Previous cumulative third quarter (From October 1, 2023 to June 30, 2024)

Information on Sales and Profit or Loss Amounts for Each Reporting Segment and Breakdown of Revenue

(Thousands of yen)

	Reporting Segment		Other Note 1	Total	Adjustment Note 2	Quarterly Consolidated Statement of Income Amounts Recorded Note 3
	M&A Brokerage	Total				
Net sales						
Revenue from contracts with customers	12,672,593	12,672,593	98,596	12,771,190	—	12,771,190
Sales to external customers	12,672,593	12,672,593	98,596	12,771,190	—	12,771,190
Intersegment sales and transfers	—	—	—	—	—	—
Total	12,672,593	12,672,593	98,596	12,771,190	—	12,771,190
Segment income (loss)	7,239,950	7,239,950	-215,199	7,024,751	-4,943	7,019,808

Note 1. The "Other" category is a business segment not included in the reporting segments and includes the consulting business and asset management consulting business.

2. The adjustment amount of -¥4,943 thousand for segment profit or loss includes the elimination of inter-segment transactions and unallocated corporate revenues and expenses. Corporate revenues mainly consist of management guidance fees from each business segment, while corporate expenses primarily include general administrative expenses not attributable to any business segment.

3. The total amount of segment profit or loss matches the operating profit in the quarterly consolidated statement of income.

Cumulative third quarter (From October 1, 2024 to June 30, 2025)

Information on Sales and Profit or Loss Amounts for Each Reporting Segment and Breakdown of Revenue

(Thousands of yen)

	Reporting Segment		Other Note 1	Total	Adjustment Note 2	Quarterly Consolidated Statement of Income Amounts Recorded Note 3
	M&A Brokerage	Total				
Net sales						
Revenue from contracts with customers	10,724,278	10,724,278	872,814	11,597,092	—	11,597,092
Sales to external customers	10,724,278	10,724,278	872,814	11,597,092	—	11,597,092
Intersegment sales and transfers	—	—	—	—	—	—
Total	10,724,278	10,724,278	872,814	11,597,092	—	11,597,092
Segment income (loss)	3,945,864	3,945,864	-654,023	3,291,840	-48,656	3,243,184

Note 1. The "Other" category is a business segment not included in the reporting segments and includes the consulting, asset management consulting, and operating lease businesses.

2. The adjustment amount of -¥48,656 thousand for segment profit or loss includes the elimination of inter-segment transactions and unallocated corporate revenues and expenses. Corporate revenues mainly consist of management guidance fees from each business segment, while corporate expenses primarily include general administrative expenses not attributable to any business segment.

3. The total amount of segment profit or loss matches the operating profit in the quarterly consolidated statement of income.

(Notes in case of significant changes in shareholders' equity)

During the third quarter of the fiscal year under review, the exercise of stock options resulted in the disposal of 757,503 shares of treasury stock, causing treasury stock to decrease by ¥1,382,820 thousand and other capital surplus to decrease by ¥1,317,355 thousand.

In addition, based on the resolution of the Ordinary General Meeting of Shareholders held on December 20, 2024, the capital reduction took effect on January 31, 2025. As a result, share capital decreased by ¥30,569 thousand, and the entire amount of this decrease has been transferred to other capital surplus.

Furthermore, based on a resolution of the Board of Directors held on April 30, 2025, the Company acquired 2,986,300 shares of treasury stock, resulting in an increase of ¥3,945,355 thousand in treasury stock.

As a result, including the purchase of fractional shares, the share capital was ¥50,000 thousand, capital surplus was ¥18,786 thousand, and treasury stock was ¥5,063,546 thousand at the end of the current third quarter period.

(Notes on assumptions for going concern)

Not applicable.

(Notes on Statements of Cash Flows)

The quarterly consolidated statement of cash flows has yet to be prepared for the for the current cumulative third quarter. Depreciation and amortization (including amortization related to intangible fixed assets) for cumulative third quarter.

	Previous Cumulative Third Quarter (From October 1, 2023 to June 30, 2024)	Current Cumulative Third Quarter (From October 1, 2024 to June 30, 2025)
Depreciation and amortization	¥36,436 thousand	¥53,601 thousand

(Changes in Scope of Consolidation or Application of Equity Method)

M&A Research Institute Singapore Pte. Ltd. was newly established from the first quarter consolidated accounting period and has been included in the scope of consolidation.

Souken Leasing Inc. was newly established from the second quarter consolidated accounting period and has been included in the scope of consolidation.