クオンツ総研

FY2026/9 Q4
Financial Results Presentation

November 13, 2026
Quants Research Institute Holdings, Inc.
(TSE Prime: 9552)

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Consolidated: Earnings Summary (IFRS)

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(Unit: Million yen)

	FY26/9 (Forecast)	FY26/9 (Actual)	Progress Rate	FY25/9[1]	YoY
Net Sales	**22,292**	**22,492**	**100.9%**	**16,602**	**+35.5%**
M&A Brokerage	18,000	18,177	101.0%	15,146	+20.0%
Consulting Business	3,800	3,806	100.2%	1,451	+162.2%
Incubation[2]	492	508	103.2%	4	+11202.7%
Operating Profit[3]	**5,778**	**6,608**	**114.4%**	**4,778**	**+38.3%**
M&A Brokerage	6,949	7,822	112.6%	5,810	+34.6%
Consulting Business	-1,100	-1,173	-	-776	-
Incubation[2]	-70	-45	-	-66	-
Operating Margin	**25.9%**	**29.4%**	**-**	**28.8%**	**+0.6Pt**
Profit	**3,405**	**4,132**	**121.4%**	**2,747**	**+50.4%**
Earnings per Share	**¥64.33**	**¥78.07**	**121.4%**	**¥47.97**	**+62.7%**

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. Company-wide expenses of 5 million yen in FY26/9 and -189 million yen in FY25/9 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.

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Consolidated: Highlights by Segment (IFRS)

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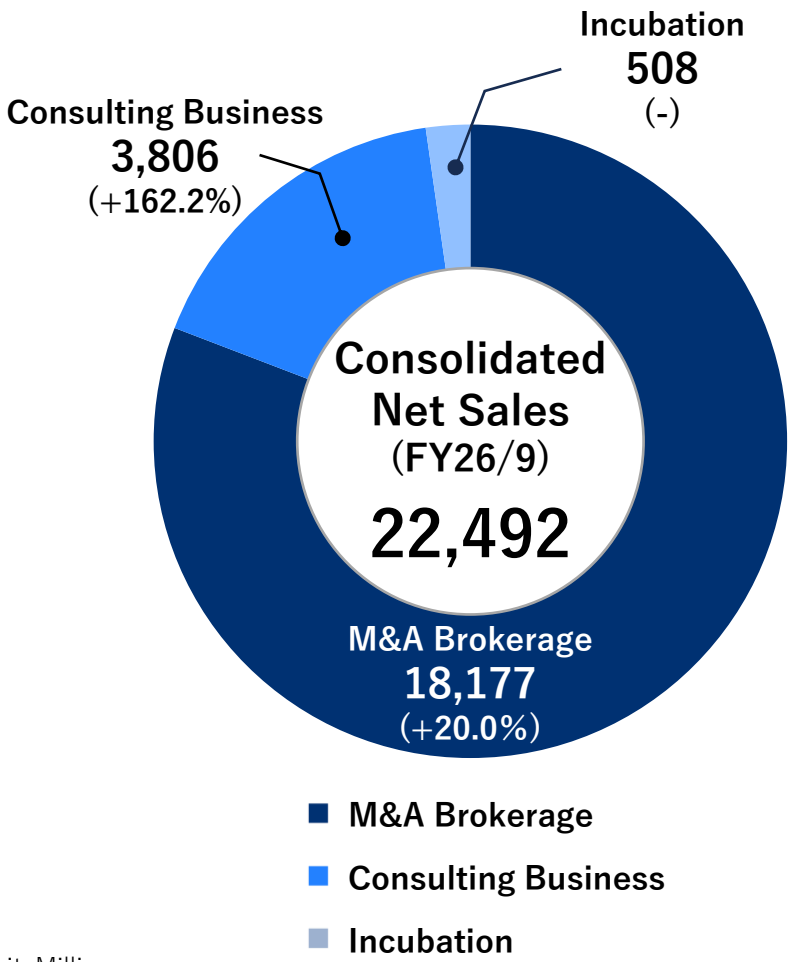
Net Sales Composition by Segment



Unit: Million yen

( ) indicates YoY Growth

Financial Highlight

Services for Large Enterprises

Consulting Business

- **Net sales amounted to ¥3,806 million (up 162.2% YoY), largely in line with our expectations.** Net sales are structurally linked to the number of consultants, and we expect gradual net sales growth as consultant headcount increases.
- Consultant hiring progressed ahead of the initial forecast, with the number of consultants reaching 319. **Operating profit came in at ¥-1,173 million** due to higher-than-expected recruitment and advertising expenses.

Services for SMEs

M&A Brokerage

- **Net sales reached ¥18,177 million (up 20.0% YoY).** Driven by the closing of multiple large deals, **operating profit exceeded the forecast, reaching ¥7,822 million (up 34.6% YoY).**
- The number of advisors stood at 332, reflecting our continued strict hiring standards. We will continue to focus on improving productivity.

Incubation

- Sales activities have been fully underway since April 2026, and **the first deal has been fully sold.** We are currently structuring new products for sale in FY27/9.
- In the operating lease business, we plan to focus primarily on JOLCO[1] products.

Note:
1. 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.

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

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Although the number of advisors declined over the fiscal year, initiatives to improve productivity have been effective, resulting in record-high quarterly net sales in Q4. The number of ongoing deals has also returned to growth, even as we continue to apply stricter criteria for assessing the likelihood of deal closings.

(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	Q3	Q4
Net Sales	4,892	3,590	4,189	3,629	3,956	3,139	3,629	4,422	3,940	4,583	4,372	5,281
Operating Profit	3,294	1,753	2,192	1,451	1,740	941	1,263	1,932	1,295	2,052	1,845	2,628
Operating Margin	67.3%	48.8%	52.3%	40.0%	44.0%	30.0%	34.8%	43.7%	32.9%	44.8%	42.2%	49.8%
Number of Advisors	200	242	289	320	306	329	372	390	378	348	337	332
Closed Deals[2] (Large-Scale Deals[3])	66 (9)	57 (5)	64 (5)	55 (7)	65 (4)	49 (3)	61 (5)	59 (8)	55 (6)	55 (8)	67 (6)	71 (8)
Fees per Deal[4]	74	63	65	66	61	64	59	75	72	83	65	74
Ongoing Deals[5]	834	982	1,114	1,216	1,352	1,552	1,804	1,965	1,682	1,643	1,563	1,609

Note:
1. 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.
2. FA deals have been included in the number of deals closed since Q4 FY26/9. Excluding FA deals, the number of deals closed in Q4 FY26/9 was 62.
3. Cases with a total commission fee exceeding 100 million yen are defined as large-scale deals.
4. From Q1 FY24/9, the calculation method for average deal size was changed to “M&A brokerage business net sales ÷ number of deals closed (excluding FA deals).” From Q4 FY26/9, the calculation method was revised to include FA deals, using “M&A brokerage business net sales ÷ number of deals closed (including FA deals).”
5. 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.

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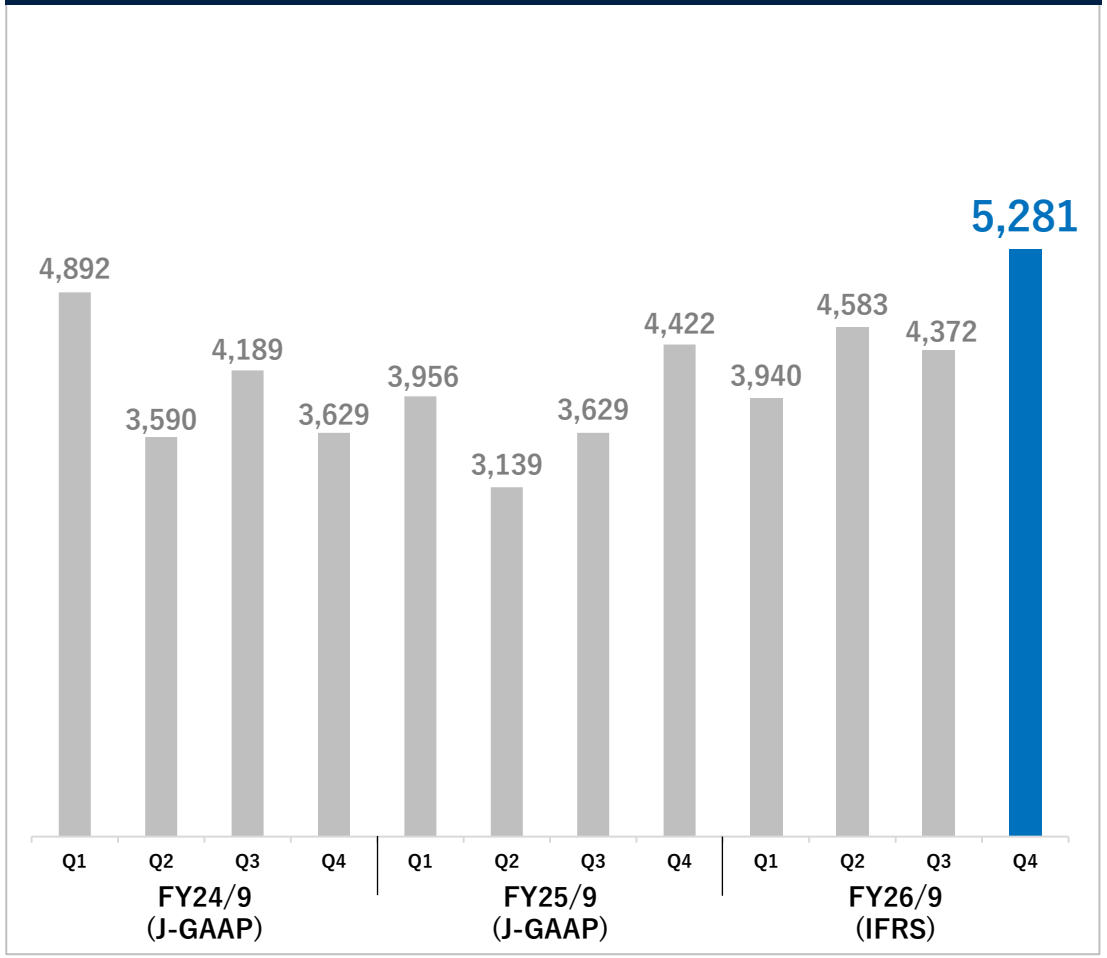
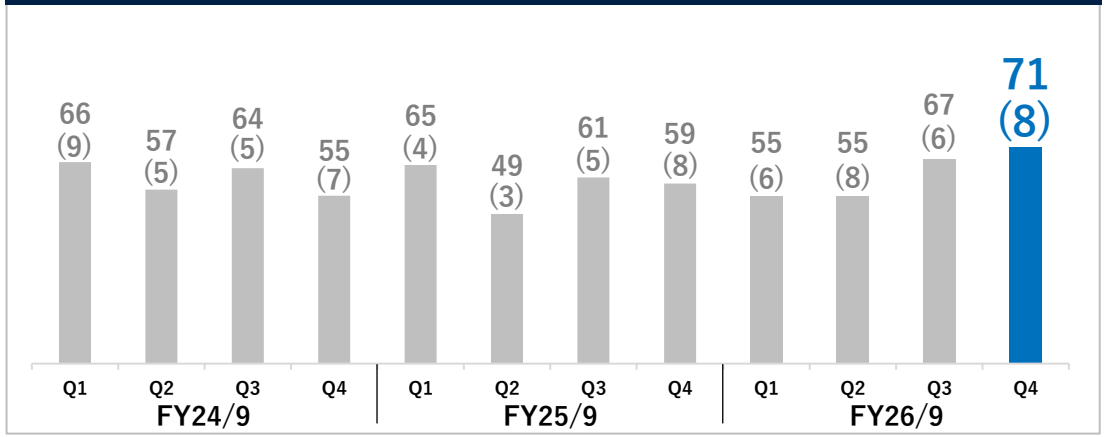
M&A Brokerage: Trends of Key Metrics over the Past Three Years

Net sales reached a record high of ¥5,281 million, an increase of ¥859 million YoY.
Average deal size was ¥74 million, driven by the closing of large deals.

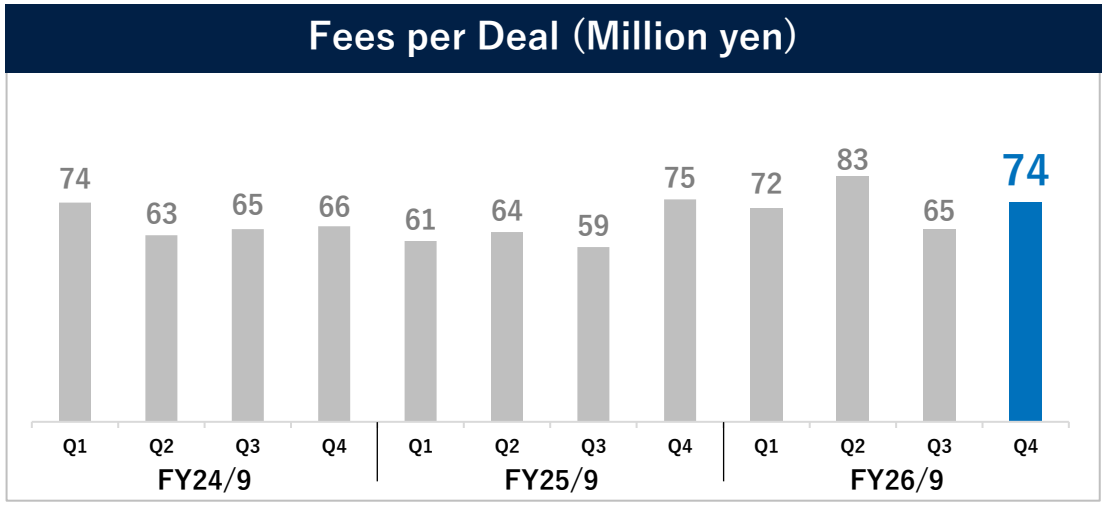
Net Sales (Million yen)



Closed Deals (Large-Scale Deals)



Fees per Deal (Million yen)



Note:
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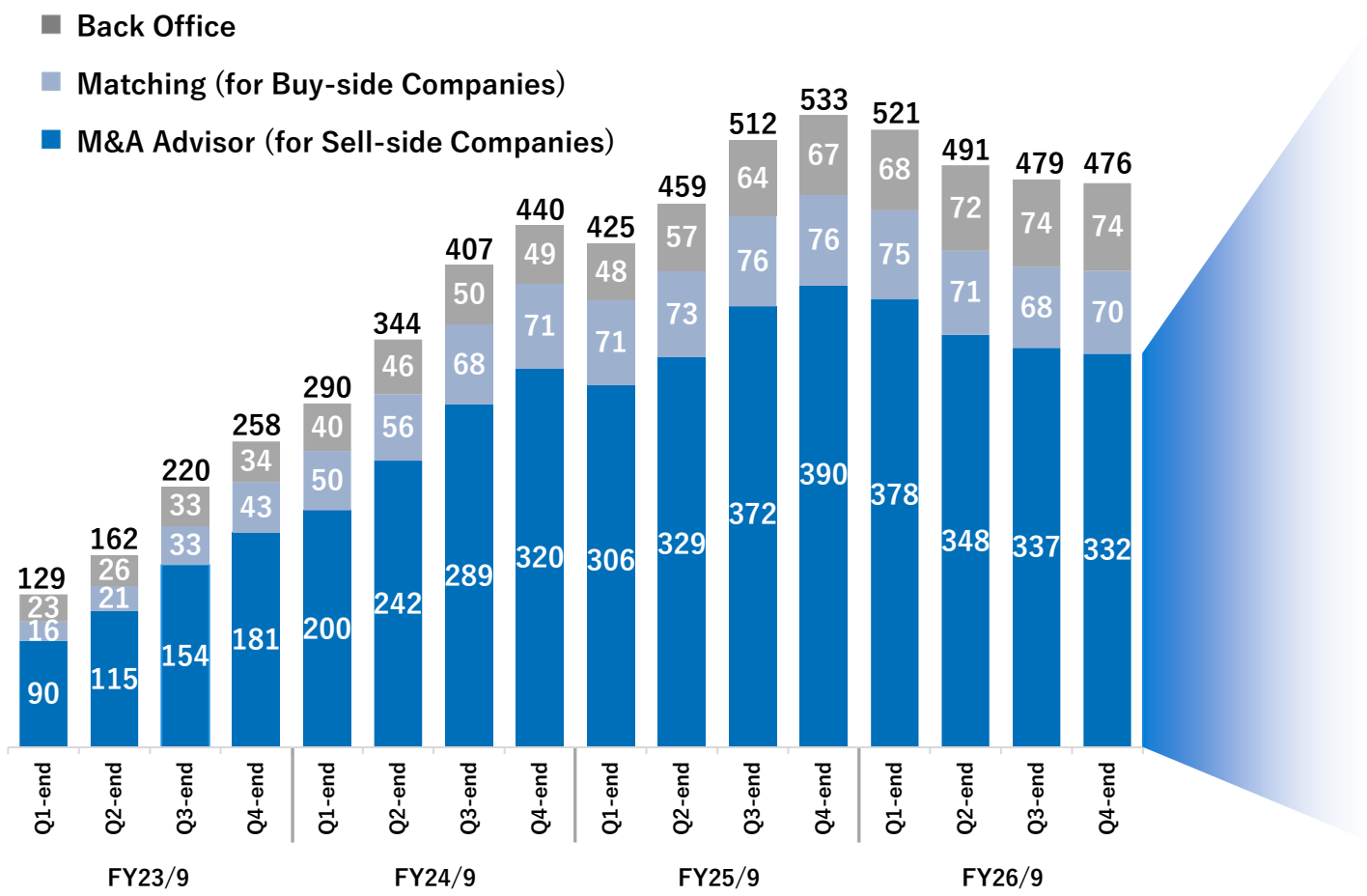
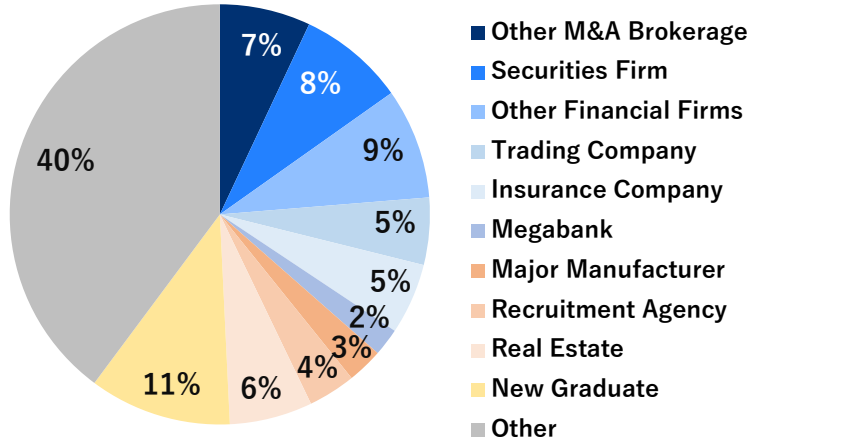
M&A Brokerage: Quarterly Headcount Trend

While maintaining our stricter hiring standards, we expect the number of M&A advisors to begin increasing during FY2027/9, supported by a lower turnover rate. We will continue to leverage AI to improve operational efficiency and productivity per advisor, while securing talent to support medium- to long-term business growth.

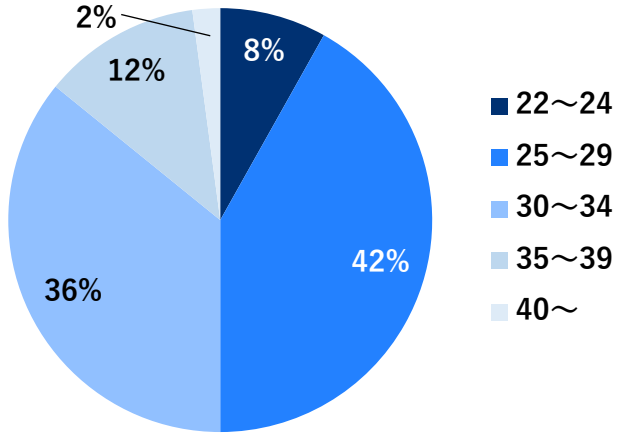
Number of Employees by Department



Breakdown of M&A Advisors by Previous Employer



Age Distribution of M&A Advisors



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M&A Brokerage: Reassessment of Strategy

As a result of stricter deal acceptance criteria and hiring standards, annual net sales per advisor increased to ¥50.4 million (up 18.0% YoY), indicating a recovery in productivity and early signs of progress from these initiatives. We plan to continue implementing measures to further improve productivity in FY27/9.

	Net sales per advisor	Deal	Recruitment
Previous	¥42.7 million (FY25/9)	Emphasis on increasing the number of projects in the pipeline	Growth driven by expansion of headcount
Current	¥50.4 million (FY26/9)	Implemented stricter criteria for deal acceptance	Implemented stricter hiring standards

Closing Rate
As a general rule, we refrain from accepting deals that are considered to have a low probability of closing, with the aim of improving closing rates through higher productivity.

Average Deal Size
Recent average size of ongoing deals has increased slightly from the high ¥60 million range at the beginning of the fiscal year to approximately ¥70 million.

Hiring Plan
While we will continue to maintain strict hiring standards, we expect a net increase in the number of advisors in FY27/9 as the turnover rate declines.

Productivity
Stricter hiring standards have led to a recovery in net sales per advisor, showing early signs of improved productivity.

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M&A Brokerage: Strategic Use of AI

We established the AI Strategy Department to promote AI use across the entire M&A process, from lead generation and brand awareness to deal closing. AI adoption across M&A processes after deal acceptance has reduced workload by 9 hours per advisor per month.

AI Adoption

AI Strategy Department

Marketing Strategy Department

- Marketing Strategy
- UI/UX Design
- Creative Production
- Ad Management & Optimization

AI Development Department

- AI Application Development
- Data Analysis
- Operational Efficiency Tool Development

Lead Generation Brand Awareness

- AI for Ad Optimization
- AI for Content Optimization

Impact

Approximately 20% increase in inquiries

Deal Acceptance Deal Preparation

- AI Financial Statement Analysis Tool
- AI Company Profile Creation Tool

Impact

5.5hours saved per advisor per month

(Based on internal measurements)

Matching

- AI Matching (Continuous Improvement)

Impact

1.5hours saved per advisor per month

(Based on internal measurements)

～Deal Close

- Legal AI
- AI Financial Analysis for Buyers

Impact

2 hours saved per advisor per month

(Based on internal measurements)

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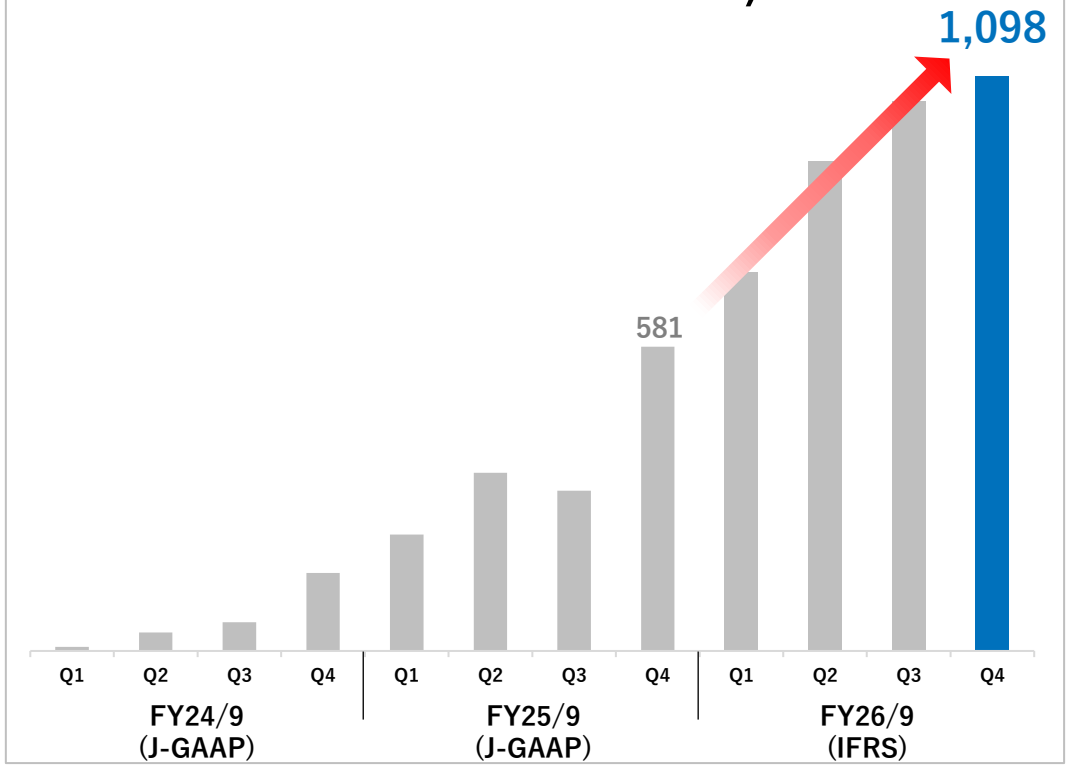
Consulting Business: Trends in Key Metrics

Net sales for Q4 reached ¥1,098 million (up 89.0% YoY), broadly in line with expectations.
The number of consultants reached 319 (up 134.6% YoY) at the end of the fiscal year.

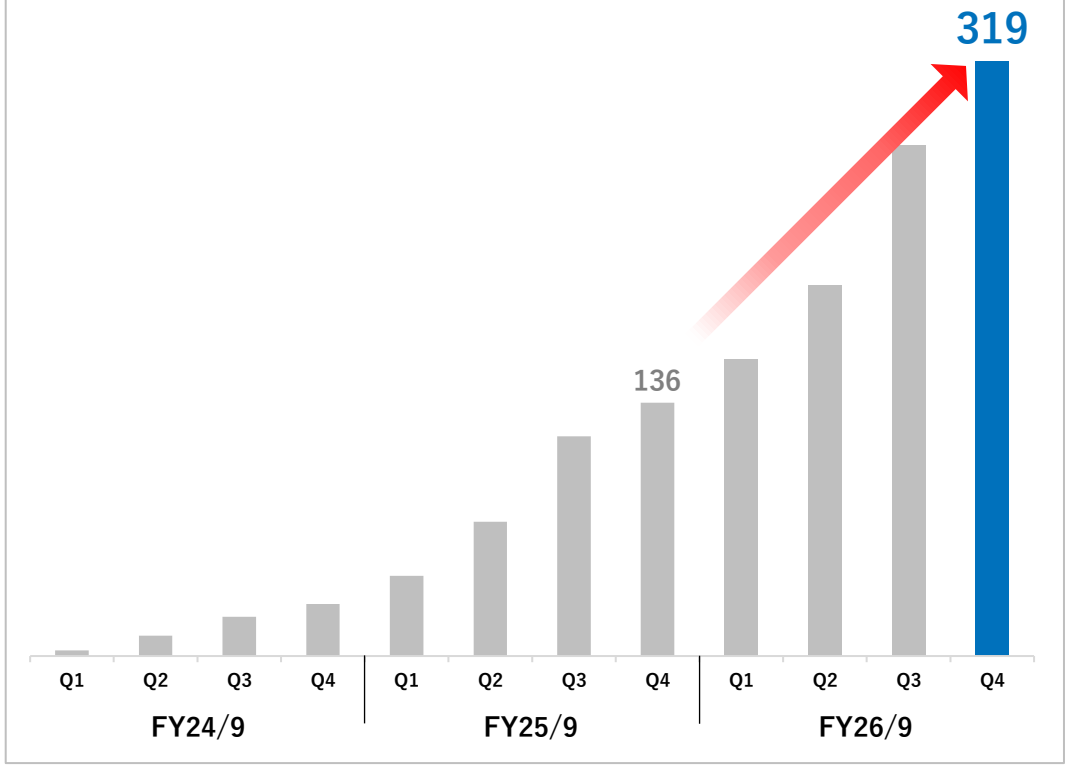
Net Sales (Million yen)

FY25/9 Q4		FY26/9 Q4
¥581mn	+89.0%	¥1,098mn



Number of Consultants

FY25/9 Q4		FY26/9 Q4
136	+134.6%	319



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Consulting Business: Changes in the Market Environment

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Market demand is rapidly expanding across multiple areas, including AI, cybersecurity, and defense. We aim to accelerate medium- to long-term profit growth by leveraging our highly skilled professionals with expertise in AI consulting to capture these growing opportunities.

Execution Infrastructure

One-pool Model

Our One-Pool model and proprietary system enable centralized project management and flexible staffing.

AI Lab

Through internal training and knowledge sharing, we aim to build a consulting firm with a strong competitive advantage in AI expertise.

AI

Growth Potential and Future Outlook

Corporate AI investment is accelerating, with growing demand for both generative AI and physical AI in manufacturing and logistics.

Strategic Priorities

Leverage our track record in AI implementation and business process optimization to support enterprise clients.

Cybersecurity

Growth Potential and Future Outlook

As DX and AI adoption accelerate, risks of data breaches and cyberattacks are increasing, driving rapid demand for IT governance restructuring.

Strategic Priorities

Leverage our end-to-end capabilities, from strategy development and system implementation to IT restructuring, to support security governance alongside AI adoption.

Defense

Growth Potential and Future Outlook

Rising defense spending and emerging cyber and electromagnetic threats are driving demand for defense IT modernization and DX/AI adoption.

Strategic Priorities

Secure advanced IT projects in defense, including cybersecurity infrastructure, security compliance, and defense DX platforms.

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Consulting Business: Selected Project Examples

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Area	Services	
AI	Financial	Development Process Optimization Support Led the development of a generative AI strategy and technical validation for a proof of concept (PoC) involving code conversion in financial systems. Also provided technical advisory services to promote generative AI adoption in internal operations.
	Infrastructure	AI-Driven Business Transformation and Implementation Support Supported workflow optimization and standardization in social infrastructure IT systems through process and data visualization and AI agent implementation. Promoted AI adoption through hands-on FDE support and drove company-wide operational improvements using system data.
	Manufacturing	Business Process Assessment for Physical AI Adoption Reviewed factory workflows and data management practices to identify potential physical AI applications and establish a strategy for developing AI-ready data infrastructure.
	Financial	Generative AI Adoption Planning Support Identified business use cases and expected benefits of generative AI, supporting the development of an AI adoption plan and securing the necessary budget.

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Consulting Business: Selected Project Examples

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Area	Services
Cybersecurity	**Manufacturing** — Security Governance Enhancement for Global Group Companies Assessed security risks and developed improvement plans for over 100 group companies worldwide. Provided end-to-end support, from prioritizing security measures to implementation and adoption.
	Government Agency — Security Operations Design Support for Network Modernization Supported project execution and security operations during a large-scale public-sector IT infrastructure modernization and system transition.
	Financial — Company-Wide PMO and Security Enhancement Support for Frontier AI Supported cross-departmental coordination and implementation of company-wide frontier AI initiatives. Strengthened security management processes and supported the development and execution of corrective measures to reduce risks.
Defense	**Telecommunications** — Market Entry and Business Strategy Development for New Business Areas Analyzed the defense market and identified promising use cases for ICT and physical AI. Developed market entry strategies and business concepts based on market potential, competition, and competitive advantages.

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Consulting Business: Establishment of AI Lab

In response to growing demand, we established an in-house AI lab to develop AI expert talent. From FY2027/9, we aim to become a consulting firm with significant organizational strengths in AI.

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

AI Utilization in Each Project

Improving productivity

- AI meeting minutes generation
- AI market research
- AI issue structuring
- AI progress management
- AI presentation storyline development
- AI document creation

Cycle of learning and practice

Participation in Reskilling Programs

Elevating baseline AI expertise

Internal training	Knowledge sharing	Internal competitions
Participating in trainings and understanding manuals	Documenting and internally sharing useful use cases	Participating in tool usage and use case competitions

Troubleshooting Support

Sharing use cases

Planning/ Manual Provision　Systematization　Planning/ Operations

Knowledge　Tool　DX/AX TF　Governance　Data infrastructure

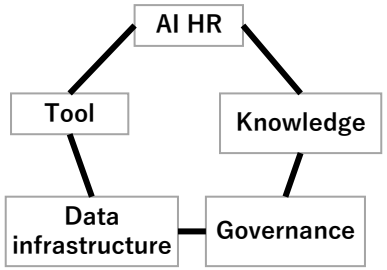
Strengthening various resources

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

Formation of an AI Talent Pool
Over 75% of Consultants to Become AI Experts

- 30% → ① AI Senior Expert (Capable of leading AI-related projects)
- 45% → ② AI Expert (Capable of performing effectively on AI projects)
- 25% → ③ AI Associate (Capable of utilizing AI in daily operations)

AI-Native Consulting Firm
Demonstrating Client Value through AI-related Project Delivery



Transitioning to a phase of expanding AI services as an organization, leveraging our established data infrastructure and governance, along with our accumulated AI talent, knowledge, and development tools

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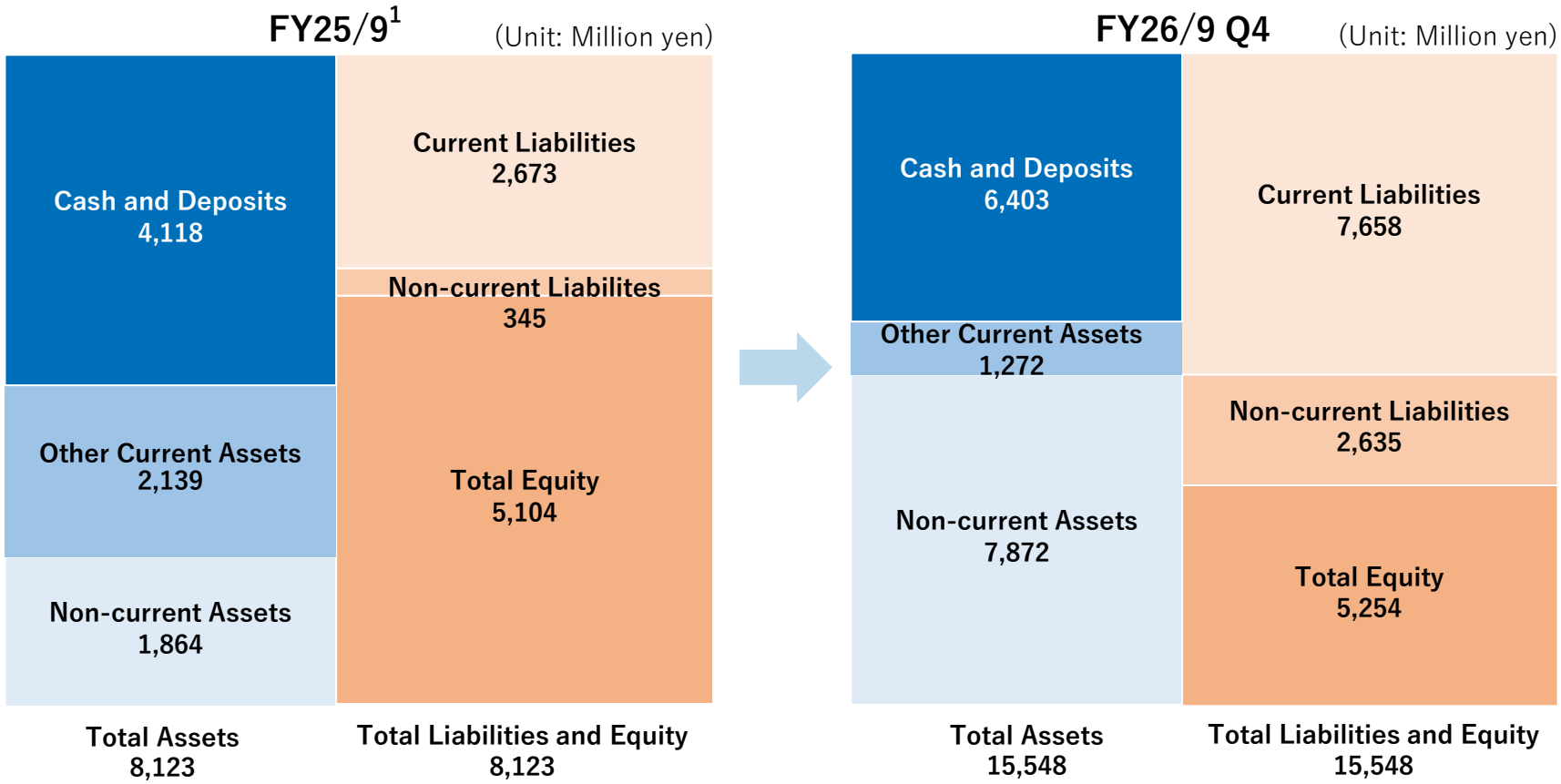
Consolidated: Balance Sheet (IFRS)

In FY26/9, we returned capital to shareholders through share repurchases and cancellations. We will continue to balance improving capital efficiency with investing in growth.
Non-current assets, current liabilities, and non-current liabilities increased due to the structuring of deals in the operating lease business.



【Key Changes】

- **Non-current Assets**

  Increased by approximately ¥5 billion due to aircraft ownership in the operating lease business. We generally plan to sell the aircraft in the near term but will remain flexible depending on market conditions.

- **Current and Non-current Liabilities**

  Souken Leasing Inc., borrowed ¥5.5 billion in December 2025 to optimize intra-group cash allocation for product structuring. The borrowing is expected to be repaid upon the sale of the underlying assets.

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Consolidated：Earnings Forecast (IFRS)

(Unit: Million yen)

	FY26/9 Actual	FY27/9 Forecast	YoY Growth
Net Sales	22,492	25,850	+14.9%
M&A Brokerage	18,177	18,500	+1.8%
Consulting Business	3,806	6,600	+73.4%
Incubation[1]	508	750	+47.5%
Operating Profit	6,608	7,250	+9.7%
M&A Brokerage	7,822	7,400	-5.4%
Consulting Business	-1,173	-200	-
Incubation[1]	-45	50	-
Operating Margin	29.4%	28.0%	-1.4Pt
Profit[2]	4,132	4,473	+8.2%
Earnings per Share	¥78.07	¥87.99	+12.7%

Note:
1. Figures include companies other than those engaged in M&A Brokerage and Consulting Businesses.
2. Calculated based on FY26/9 results, assuming a tax rate of 37%.

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M&A Brokerage: Earnings Forecast (IFRS)

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In FY27/9, we expect net sales to increase YoY, driven by higher net sales per advisor despite a decline in the average number of advisors. Going forward, we aim to further increase net sales by expanding our advisor headcount. Operating profit is expected to decline YoY due to the absence of temporary profit drivers in FY26/9, including large deal closings and lower recruitment expenses. However, the forecast reflects our normalized earnings capacity.

(Unit: Million yen)

	FY25/9 Actual[1]	FY26/9 Actual	FY27/9 Forecast	YoY Growth
Net Sales	15,146	18,177	18,500	+1.8%
Operating Profit	5,810	7,822	7,400	-5.4%
Operating Margin	38.4%	43.0%	40.0%	-3.0Pt
Number of Advisors	390	332	350～370	+5.4%～11.4%
Sales per Advisor (Average Number of Advisors During the Term)	42.7 (355)	50.4 (361)	52.7~54.3 (341～351)	-
Closed Deals[2]	234	248	Approximately 285	-
Fees per Deal	65	73	Approximately 65	-
Average Time to Conclusion	7.2 months	7.7 months	Approximately 7.7 months	-

Note:
1. IFRS has been adopted from the fiscal year ended September 30, 2025. FY25/9 figures are presented on an IFRS basis.
2. FA deals have been included in the number of deals closed since Q4 FY26/9. Excluding FA deals, the total number of deals closed in FY26/9 was 239.

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Consulting Business: Earnings Forecast (IFRS)

We aim to achieve net sales of ¥6,600 million (+73.4% YoY) while maintaining a utilization rate of 80–85%.
We will continue to actively recruit consultants, focusing on both quality and headcount growth, with a target of 430–470 consultants by year-end.

(Unit: Million yen)

	FY26/9 Actual	FY27/9 Forecast	YoY Growth
Net Sales	3,806	6,600	+73.4%
Operating Profit	-1,173	-200	-
Number of Consultants (Quants Consulting)	319	Approximately 430~470	+34.8~47.3%

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Incubation[1]: Earnings Forecast (IFRS)

The operating lease business has obtained the necessary licenses and commenced product sales.
We plan to structure new products this fiscal year and accelerate business growth through increased sales.
As we will also structure products for sale in subsequent fiscal years, interest expenses on related borrowings are expected to result in a loss before tax this fiscal year.

(Unit: Million yen)

	FY26/9 Actual	FY27/9 Forecast	YoY Growth
Net Sales	508	750	+47.5%
Operating Profit	-45	50	-
Profit Before Tax	-113	-100	-

Note:
1. Figures include companies other than those engaged M&A Brokerage and Consulting Business.

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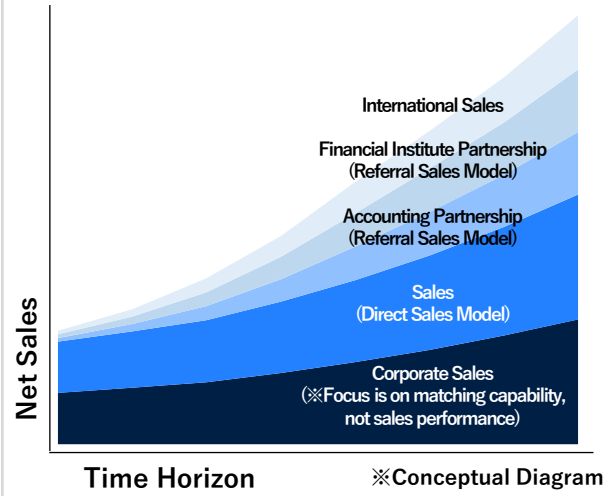
M&A Brokerage: Initiatives to Increase Net Sales

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)	・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)	・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)	・Measures Engaging with tax and accounting firms through dedicated teams and their directors, while strengthening relationships through study sessions and other initiatives.
International Sales	・Measures Promoting local partner development overseas while actively pursuing direct sales, following the same approach as in Japan.
Corporate Sales (Buyer-side)	・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.

Future Outlook

Advancing department-specific strategies to achieve medium-to long-term growth



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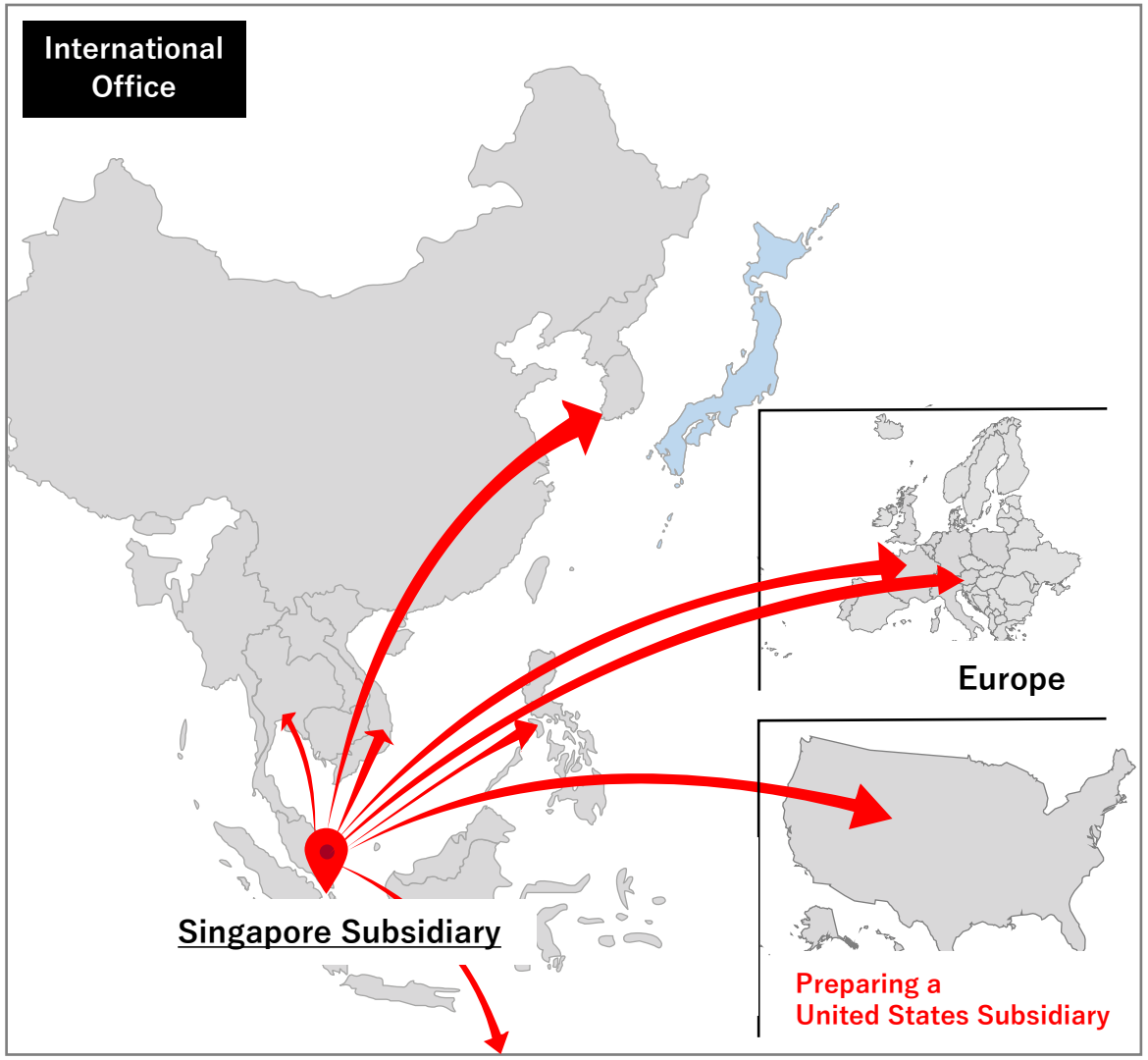
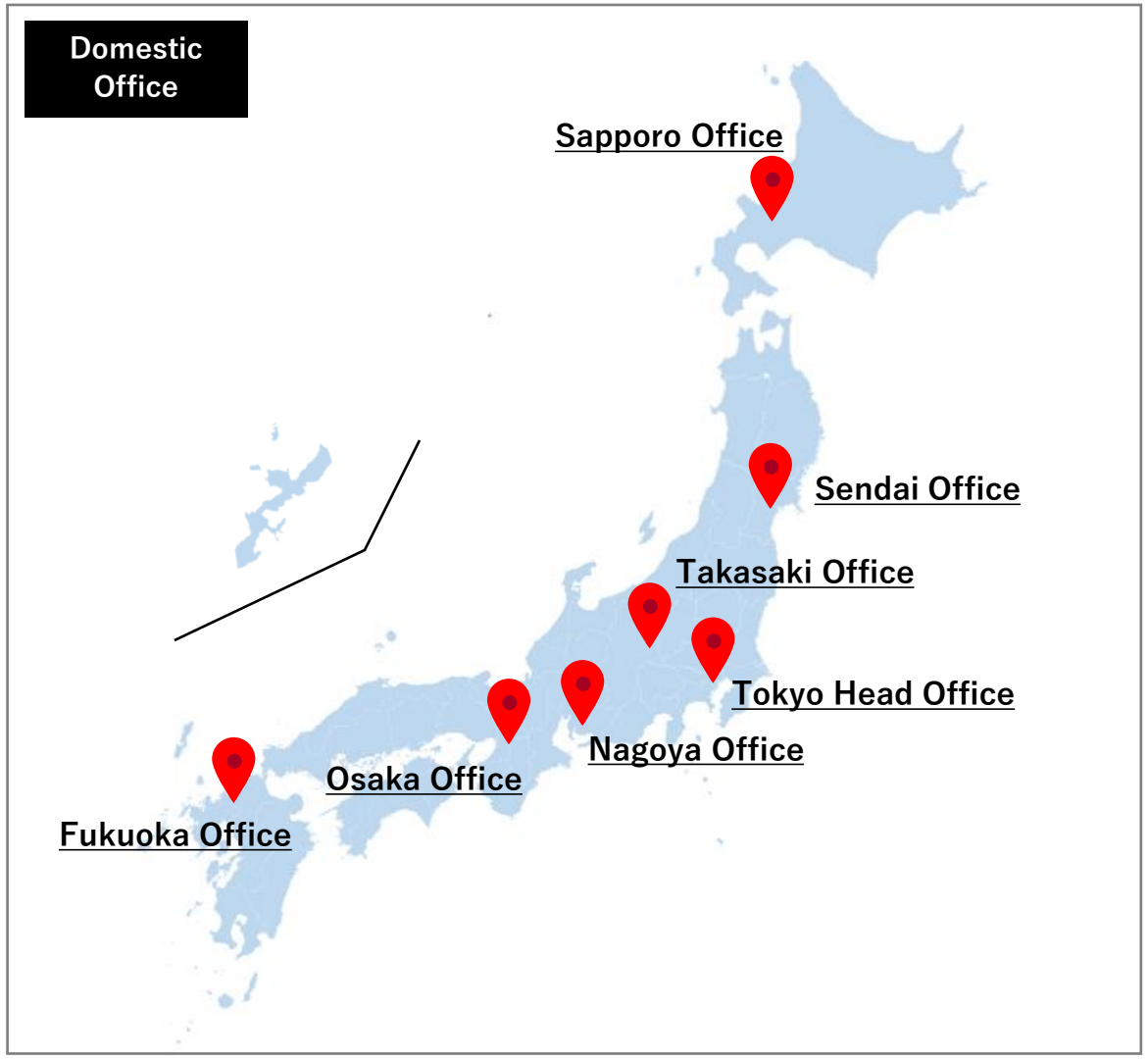
M&A Brokerage: Expansion of Offices

Expanding domestic and international offices to strengthen the sales structure.

We are exploring and preparing to establish a U.S. subsidiary to increase the number of new and closed overseas deals.





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Consulting Business: Growth Strategy

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 model**

  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.

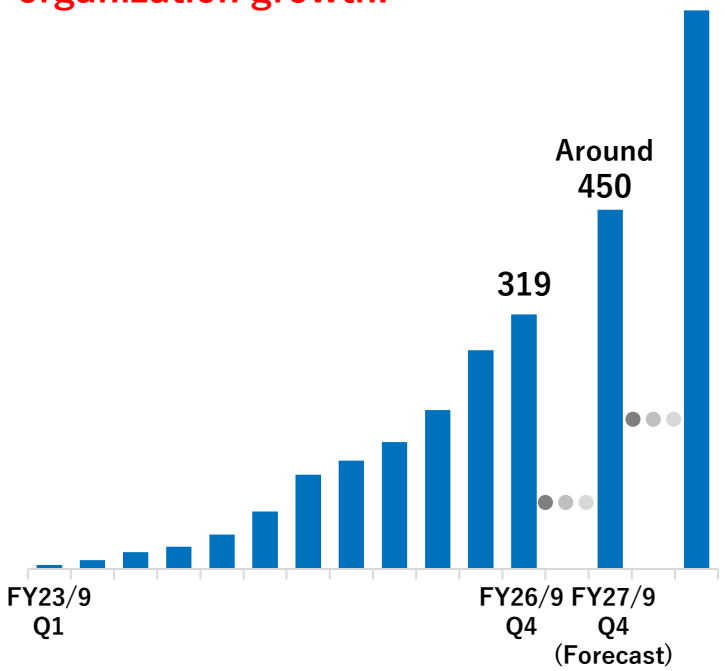
3

- **Talent development through diverse training programs**

  Multi-layered framework including mentorship, and internal exchange initiatives to foster continuous growth.

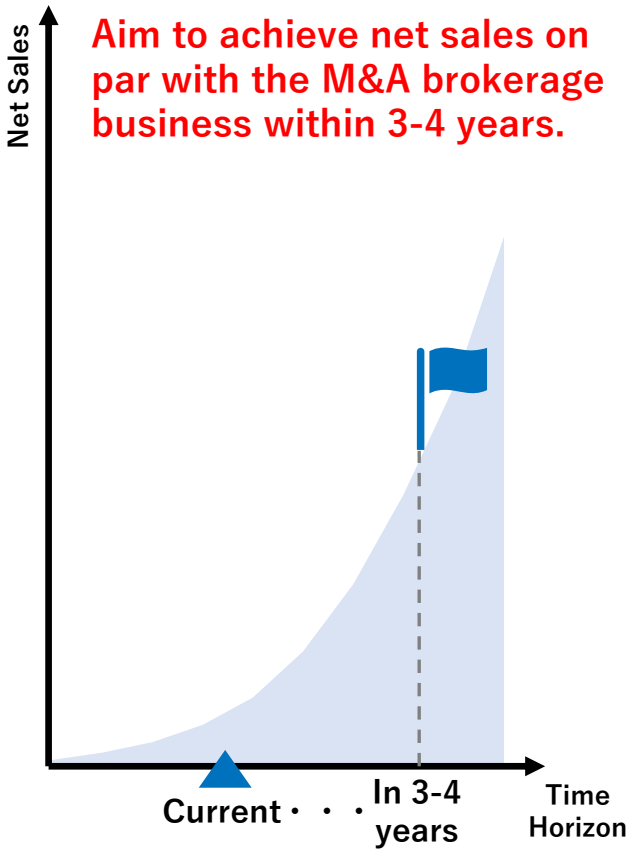
Increase in Number of Consultants

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 3-4 years.



※Conceptual Diagram

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Dividend Payment

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As disclosed today, we recorded an extraordinary loss[1] from an allowance for doubtful accounts on loans to our wholly owned subsidiary, Quants Consulting Inc., resulting in insufficient distributable funds for the FY26/9 year-end dividend. While we will not pay a year-end dividend for FY26/9, we plan to pay an interim dividend in March 2027, based on FY26/9 profits, to provide shareholder returns as early as possible. For the FY27/9 year-end dividend, we will target a payout ratio of approximately 10% based on FY27/9 profits, excluding the interim dividend, while considering our capital policy and funding needs.

	FY25/9 (Actual)	FY26/9 (Plan)	FY27/9 Interim Dividend (Plan)
Dividend Payout Ratio	10%	-	10%
Dividend per Share	¥5	¥0	¥8

※Although we did not achieve our target dividend payout ratio of 10% in FY26/9, our total shareholder return ratio reached 92.0% through share repurchases.

Capital Allocation Policy

1	・Share Buybacks We will consider flexible share repurchases, with due consideration given to stock valuation and overall market conditions.
2	・Dividend With a target dividend payout ratio of around 10%, we are committed to appropriately returning surplus capital to shareholders.
3	・Surplus Cash Management Allocate capital to investments with high expected returns from a long-term perspective to maximize shareholder value.

Purpose/ Our View

1	・Decrease in Volatility We aim to reduce stock price fluctuations[2] and create an environment that is more conductive to investment.
2	・Expansion of Investor Base We aim to expand our investor base by attracting investors who are interested in dividend-paying stocks.

Note:
1. This accounting treatment relates to an intra-group transaction eliminated upon consolidation and has no impact on consolidated financial results.
2. 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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Acquisition of Own Shares

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We repurchased our own shares from May 18 to June 22, 2026, and, as announced in the release dated July 21, 2026, cancelled all treasury shares held by the Company effective July 31, 2026.

Overview of Own Share Acquisition	
Class of Shares to be Acquired	Common shares of Quants Research Institute Holdings Inc.
Total Number of Shares Acquired	3,876,500 shares (7.17% of total number of issued shares (excluding treasury shares))
Total Amount of Share Acquisition Costs	3,799,974,900 yen
Acquisition Period	From May 18,2026 to June 22,2026

Cancellation of Repurchased Shares	
Type of Shares Cancelled	Common shares of Quants Research Institute Holdings Inc.
Number of Shares Cancelled	3,405,888 shares (6.30% of total number of issued shares (excluding treasury shares))
Date of Cancellation	July 31, 2026 (Total number of shares issued after cancellation: 50,695,447 shares)

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Frequently Asked and Anticipated Questions

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Category	Q	A
M&A Brokerage	What were the main reasons operating profit exceeded the forecast in FY26/9? How should we interpret the lower operating profit forecast for FY27/9?	Operating profit exceeded the forecast mainly due to the closing of large deals and reduced hiring. While these temporary factors contributed to higher-than-expected operating profit in FY26/9, we expect net sales per advisor to increase further in FY27/9 despite a decline in the number of advisors. We also expect to maintain an operating profit margin at a level similar to FY25/9.
	What has been the impact of stricter deal acceptance criteria and hiring standards?	As a result of these measures, annual net sales per advisor increased to ¥50.4 million, up 18.0% YoY, indicating a recovery in productivity and early signs of improvement. We will continue to implement measures to further enhance productivity.

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Frequently Asked and Anticipated Questions

クオンツ総研

Category	Q	A
M&A Brokerage	Do you expect the number of advisors to continue declining in FY27/9, or will it return to growth?	We intend to maintain the same strict hiring standards as in FY26/9, while aiming to return to advisor headcount growth during FY27/9.
Consulting Business	Is there a possibility that operating profit will turn positive?	We expect to continue hiring a certain number of consultants in FY27/9 and therefore anticipate an operating loss due to recruitment expenses.

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Frequently Asked and Anticipated Questions

Category	Q	A
Consulting Business	What are the current market trends, and which areas do you plan to focus on going forward?	We are seeing strong demand in AI, cybersecurity, and defense, which we believe will contribute to our future growth. To capture these opportunities, we plan to strengthen recruitment, secure new deals, and promote internal knowledge sharing and talent development.
	What is your outlook for the pace of hiring going forward?	We plan to continue actively recruiting consultants. However, as improving productivity per consultant is also essential to our growth, we will focus not only on increasing headcount but also on hiring candidates with the right skills and expertise. Based on this approach, we expect the number of consultants to reach 430–470 by the end of FY27/9.

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Frequently Asked and Anticipated Questions

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Category	Q	A
Incubation	How likely is the incubate business to achieve profitability?	We expect the incubate business to achieve a positive operating profit through increased product structuring and sales, with new products already in development. However, as we will also structure new deals in advance for the following fiscal year, we expect to incur related costs, primarily interest expenses on borrowings, resulting in a loss before tax.

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About Our Company

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

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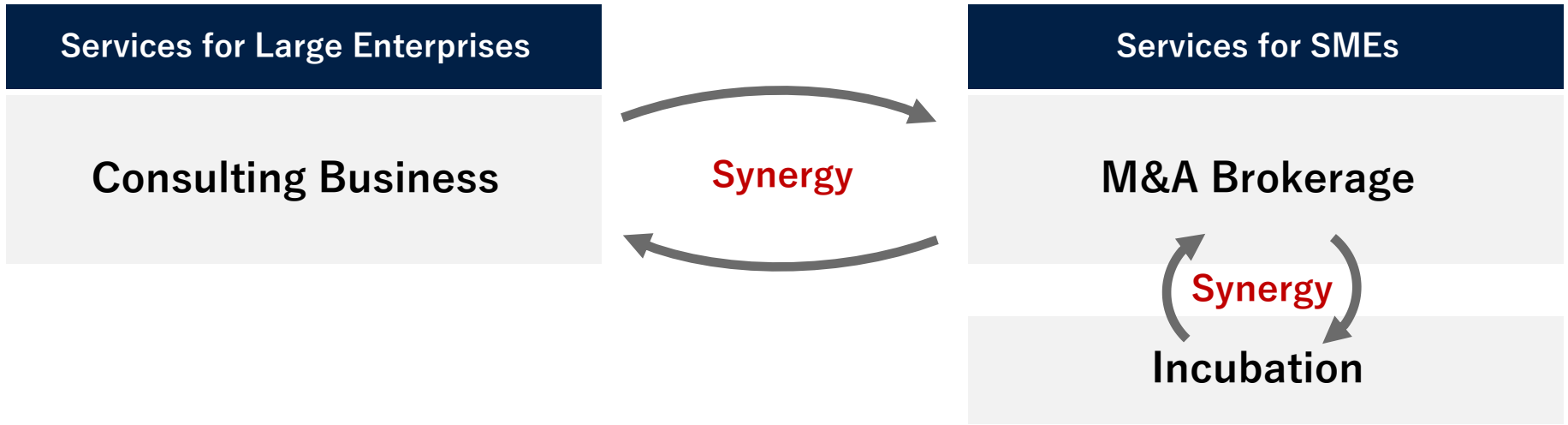
(TSE Prime: 9552)

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.



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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 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.

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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 the company in 2019, leading the Sales Division, and appointed as a Director in 2020. Appointed as a President and Representative Director for M&A Research Institute 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 Quants Research Institute HD 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 Quants Research Institute HD 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 Quants Research Institute HD in 2020.



Hiroki Kagami, Director

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 Quants Research Institute HD 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 the Company 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 Quants Research Institute HD in 2020.

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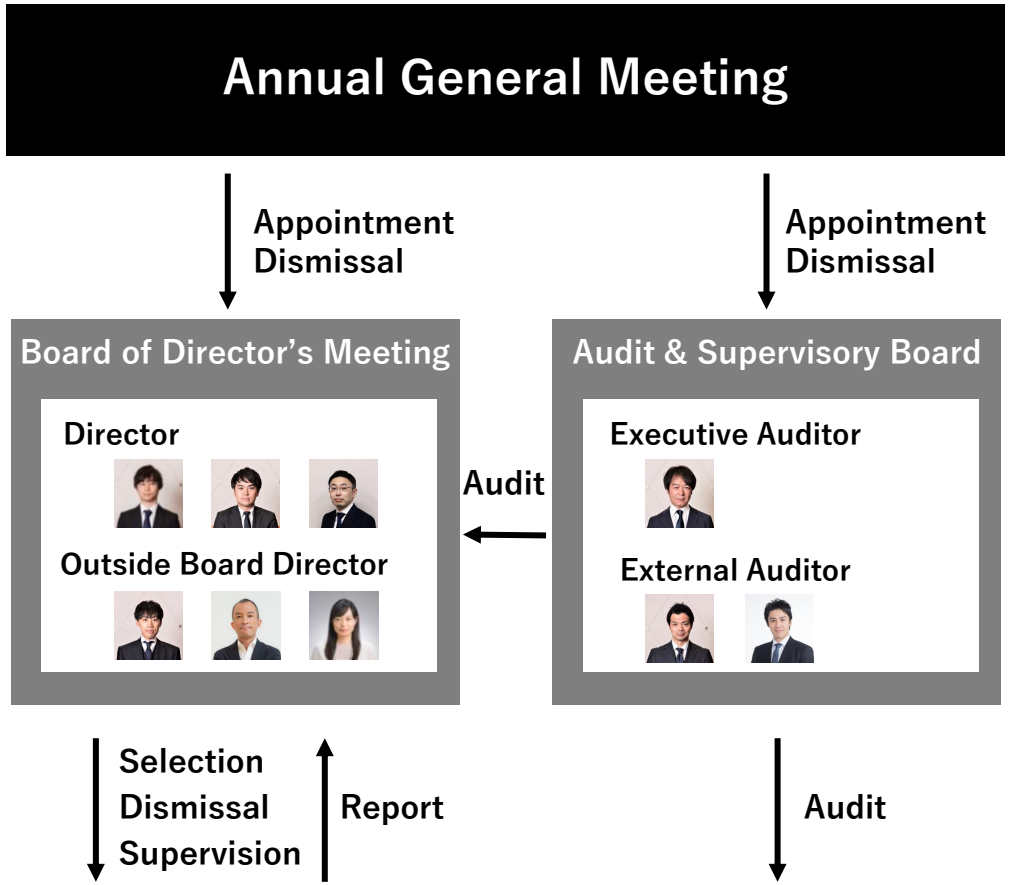
Governance Structure

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	●			●	●	●		

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Our Strengths

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

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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.

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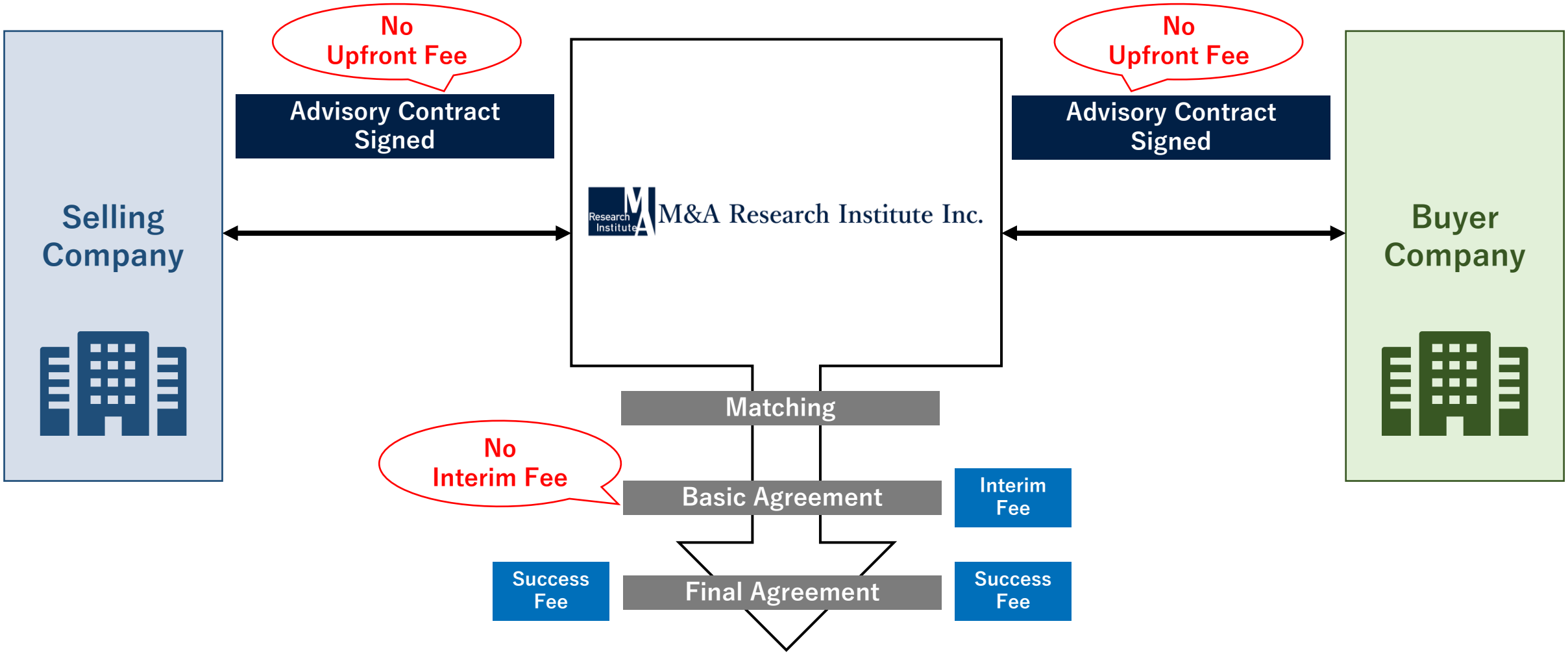
M&A Brokerage: Business Model

**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.**



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M&A Brokerage: Service Advantages

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 7.7 months[1] 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)

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M&A Brokerage: Advantages in Recruitment

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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

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 7.7 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.

×

Efficient Working Environment

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.

×

Incentive Plan at a High Level

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.

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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	Q3	Q4
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	5,630	6,565
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	2,952	3,685
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%	52.4%	56.1%
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	1,424	2,161
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%	25.3%	32.9%
Profit	958	609	860	219	2,175	997	1,325	1,289	1,092	476	344	982	688	1,216	739	1,486
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%	13.1%	22.6%

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.

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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	Q3	Q4
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	4,372	5,281
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	1,845	2,628
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%	42.2%	49.8%
Number of Advisors	90	115	154	181	200	242	289	320	306	329	372	390	378	348	337	332
Closed Deals[2] (Large-Scale Deals[3])	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)	67 (6)	71 (8)
Fees per Deal[4]	61	60	54	68	74	63	65	66	61	64	59	75	72	83	65	74
Ongoing Deals[5]	426	508	596	694	834	982	1,114	1,216	1,352	1,552	1,804	1,965	1,682	1,643	1,563	1,609

Note:
1. 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.
2. FA deals have been included in the number of deals closed since Q4 FY26/9. Excluding FA deals, the number of deals closed in Q4 FY26/9 was 62.
3. Cases with a total commission fee exceeding 100 million yen are defined as large-scale deals.
4. From Q1 FY24/9, the calculation method for average deal size was changed to “M&A brokerage business net sales ÷ number of deals closed (excluding FA deals).” From Q4 FY26/9, the calculation method was revised to include FA deals, using “M&A brokerage business net sales ÷ number of deals closed (including FA deals).”
5. 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.

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Consulting Business: Financial Highlight (Quarterly Accounting Period)

(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	Q3	Q4
Net Sales	7	35	55	149	222	341	306	581	723	934	1,049	1,098
Operating Profit	-7	-71	-98	-46	-23	-76	-438	-204	-100	-147	-447	-478
Number of Consultants	3	11	21	28	43	72	118	136	159	199	274	319

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.

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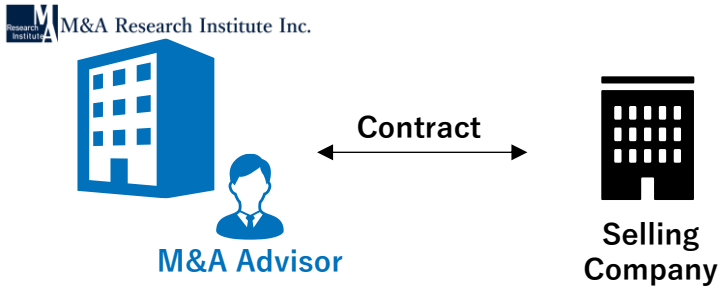
M&A Brokerage: Deal Flow by Step

**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.**

Sourcing (Efficiency via DX)

Identifying sellers

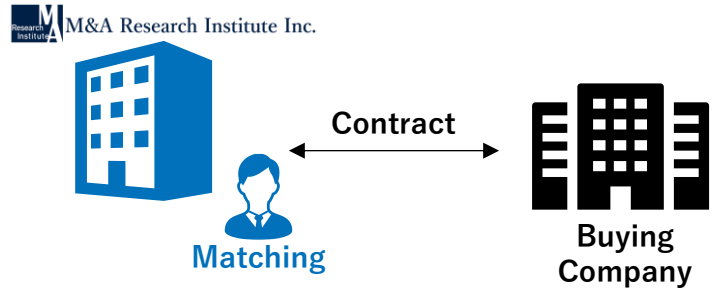
- Sales efforts via letters, etc.
- M&A explanation and meetings
- Sign non-disclosure agreement
- Receive necessary documents
- Corporate company evaluation report
- Determine consultation targets
- Sign advisory contract with seller



Matching (Efficiency via AI)

Searching for potential buyers and matching

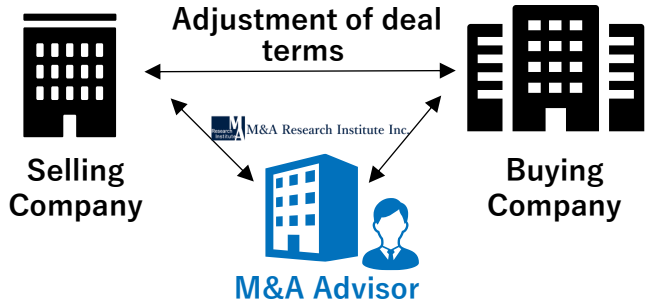
- Prepare materials of the selling company (deal formation)
- Approach potential buyers
- Sign advisory contract with buyer
- Senior interviews between sellers and buyers
- Negotiation of terms



Execution High-quality support from advisors

Negotiation and deal completion

- Express intent / Basic agreement
- Due diligence
- Negotiate final details
- Final agreement
- M&A deal completion



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M&A Brokerage: Track Record of Deal Closures

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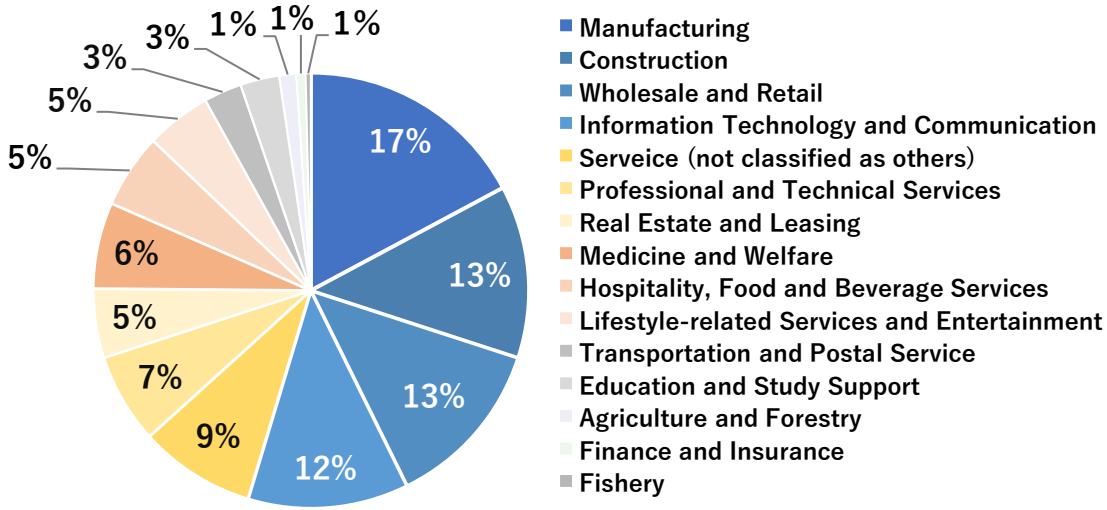
We have successfully brokered M&As with companies in various industries, sectors, and regions.

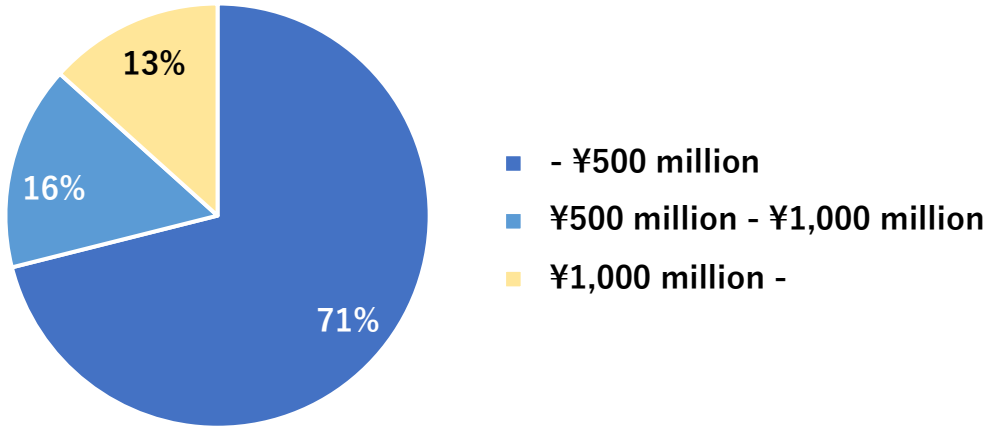
Closed Deals (Examples)

	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
956	Service	Kinki	Professional and Technical Services	Kanto
957	Construction	Kanto	Construction	Hokuriku
958	Education and Study Support	Kinki	Medicine and Welfare	Kanto
959	Hospitality, Food and Beverage Services	Kyushu	Hospitality, Food and Beverage Services	Kanto
960	Information Technology and Communications	Kinki	Information Technology and Communications	Kanto
961	Service	Tokai	Construction	Kinki
962	Manufacturing	Tokai	Manufacturing	Tokai
963	Medicine and Welfare	Tohoku	Medicine and Welfare	Tokai

Business of Selling Companies[1]



Size of Selling Companies[1]



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

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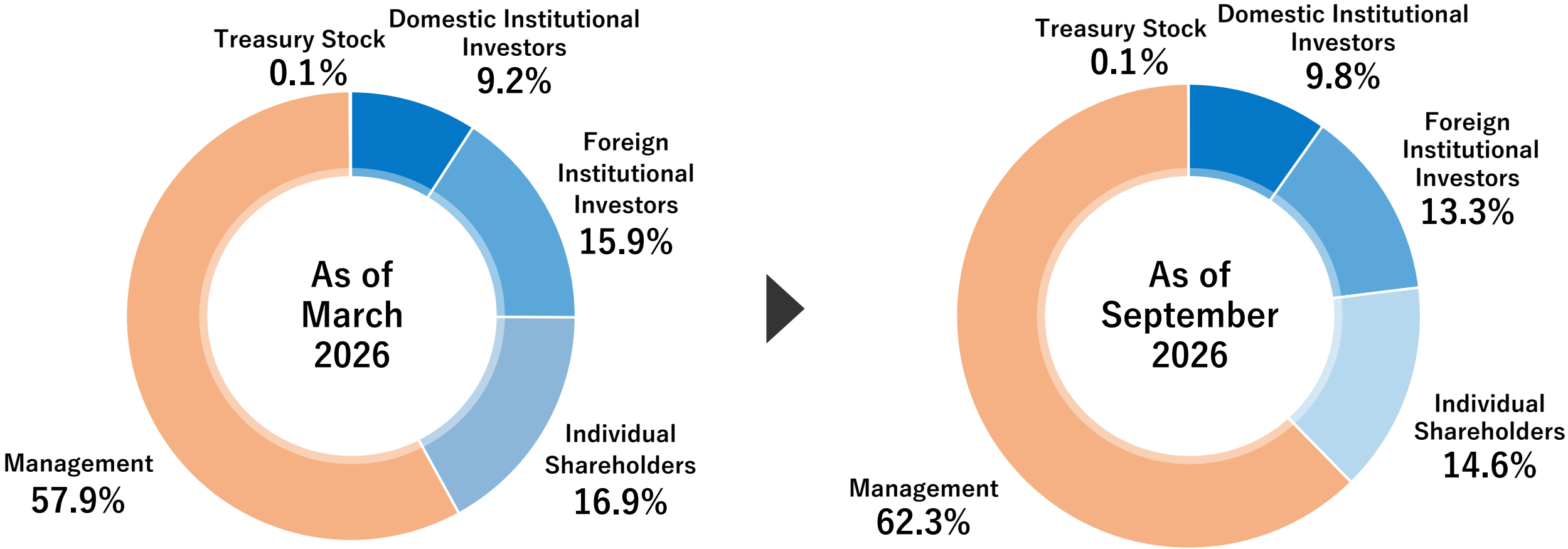
Shareholder Composition

Change in Shareholder Composition



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