

Data Section

Financial and Non-financial Highlights

Financial Items

| Fiscal Year | | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|--|--------------------------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|----------|---------|
| Business performance | | | | | | | | | | | | |
| Sales | (million yen) | 12,227 | 14,778 | 19,069 | 24,625 | 28,463 | 32,009 | 34,795 | 40,401 | 41,315 | 44,136 | 44,077 |
| M&A sales | (million yen) | 12,009 | 14,542 | 18,800 | 24,321 | 27,965 | 31,191 | 33,743 | 38,807 | 39,785 | 42,788 | 42,709 |
| Other sales | (million yen) | 218 | 235 | 269 | 304 | 497 | 818 | 1,051 | 1,593 | 1,530 | 1,348 | 1,368 |
| Operating profit | (million yen) | 6,098 | 7,002 | 9,046 | 11,605 | 12,533 | 14,247 | 15,336 | 16,430 | 15,298 | 16,066 | 16,715 |
| Ordinary profit | (million yen) | 6,310 | 7,116 | 9,070 | 11,670 | 12,533 | 14,467 | 15,468 | 16,864 | 15,472 | 16,518 | 16,918 |
| Profit before income taxes | (million yen) | 6,311 | 7,116 | 9,070 | 11,670 | 12,515 | 14,681 | 15,616 | 16,661 | 15,472 | 16,519 | 16,929 |
| Profit attributable to parent company | (million yen) | 3,950 | 4,840 | 6,174 | 8,146 | 8,867 | 10,273 | 10,678 | 11,437 | 9,842 | 10,727 | 10,955 |
| Financial positions | | | | | | | | | | | | |
| Total assets | (million yen) | 16,750 | 20,141 | 24,956 | 31,737 | 35,638 | 44,296 | 54,110 | 58,919 | 65,765 | 58,640 | 61,786 |
| Property, plant and equipment | (million yen) | 196 | 441 | 411 | 517 | 480 | 550 | 532 | 575 | 586 | 511 | 449 |
| Capital | (million yen) | 13,465 | 16,741 | 16,059 | 21,995 | 27,143 | 35,858 | 44,451 | 50,743 | 54,431 | 43,897 | 47,174 |
| Net assets | (million yen) | 13,465 | 16,763 | 16,080 | 22,043 | 27,264 | 35,943 | 44,690 | 51,026 | 54,720 | 43,973 | 47,589 |
| Interest bearing liability (borrowings, bonds payable, etc.) | (million yen) | 100 | 100 | 4,500 | 3,500 | 2,500 | 1,500 | 500 | — | — | 6,300 | 5,400 |
| Cash flows | | | | | | | | | | | | |
| Cash flows from operating activities* ³ | (million yen) | 3,654 | 4,440 | 7,769 | 9,813 | 6,914 | 10,313 | 11,458 | 11,099 | 8,153 | 10,527 | 13,116 |
| Cash flows from investing activities* ³ | (million yen) | (6,269) | (5,210) | 1,462 | (8,102) | (605) | (5,801) | 22,324 | 270 | (3,999) | (18,204) | 11,982 |
| Free cash flows | (million yen) | (2,615) | (770) | 9,231 | 1,711 | 6,309 | 4,512 | 33,783 | 11,370 | 4,154 | (7,677) | 1,134 |
| Cash flows from financing activities | (million yen) | (1,440) | (1,498) | (2,555) | (3,418) | (4,549) | (2,327) | (3,095) | (5,943) | (6,093) | (15,232) | (8,753) |
| Stock-related information * ¹ * ² | | | | | | | | | | | | |
| Basic earnings per share | (yen) | 98.78 | 121.04 | 77.21 | 50.82 | 55.13 | 63.30 | 32.46 | 34.60 | 29.76 | 33.04 | 34.54 |
| Net assets per share | (yen) | 336.72 | 418.66 | 202.21 | 136.78 | 168.75 | 219.91 | 134.49 | 153.51 | 164.48 | 138.41 | 148.71 |
| Dividends | (yen) | 35 | 49 | 44.5 | 41 | 23 | 26 | 28 | 18 | 23 | 23 | 29 |
| Payout ratio | (%) | 35.4 | 40.5 | 40.2 | 40.3 | 41.7 | 41.1 | 43.1 | 52.0 | 77.3 | 69.6 | 84.0 |
| Financial indicators | | | | | | | | | | | | |
| ROE (return on equity) | (%) | 32.4 | 32.0 | 37.6 | 42.8 | 36.1 | 32.6 | 26.6 | 24.0 | 18.7 | 21.8 | 24.1 |
| ROA (return on assets) | (%) | 41.1 | 38.6 | 40.2 | 41.2 | 37.2 | 36.2 | 31.4 | 29.8 | 24.8 | 26.6 | 28.1 |
| Capital adequacy ratio | (%) | 80.4 | 83.1 | 64.3 | 69.3 | 76.2 | 81.0 | 82.1 | 86.1 | 82.8 | 74.9 | 76.4 |
| Others | | | | | | | | | | | | |
| Market capitalization | (million yen) | 165,953 | 261,926 | 292,928 | 599,512 | 496,481 | 490,722 | 1,007,254 | 581,233 | 331,543 | 332,554 | 194,883 |
| Fiscal year-end share price* ¹ * ² | (yen) | 497.5 | 818.8 | 905.0 | 1,830.0 | 1,515.0 | 1,477.5 | 2,993.0 | 1,727.0 | 984.0 | 987.0 | 578.4 |
| Transactions closed | (number of transactions) | 338 | 420 | 524 | 649 | 770 | 885 | 886 | 996 | 1,050 | 1,146 | 1,078 |

*1 As of April 1, 2014, the Company conducted a three-for-one share split of its common stock.

*2 As of October 1, 2016, April 1, 2018, and April 1, 2021, the Company conducted two-for-one share splits of its common stock respectively.

*3 Increase (decrease) in leasehold and guarantee deposits, previously classified under cash flows from operating activities, has now been classified under cash flows from investing activities.

Financial and Non-financial Highlights

Non-financial Items

| Fiscal Year | | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|--------------------|----------------------|---------|---------|---------|---------|---------|
| Environment | | | | | | |
| Scope 1 | (t-CO ₂) | 0 | 0 | 0 | 0 | 0 |
| Scope 2 | (t-CO ₂) | 120.9 | 0 | 27.2 | 39.1 | 42.5 |
| Scope 3 | (t-CO ₂) | 1,019.2 | 1,417.4 | 2,370.9 | 2,934.2 | 2,667.0 |

<Method of calculation> Calculation performed in accordance with the GHG Protocol

<Scope of calculation> Nihon M&A Center sites in Japan (satellite offices and overseas sites are not included within the calculation scope)

<Organization boundaries> Based on scope of control (100% of GHG emissions from businesses under the Group's control are included in calculations)

<Calculation logic>

- Scope 2 emissions for FY2020 and FY2021 were only calculated for the Tokyo head office. From the middle of the second half of FY2020, the electricity used in the building that houses our Tokyo head office switched to renewable energy, resulting in zero CO₂ emissions. In FY2022, the scope of calculation was expanded to include all domestic locations. In FY2024, the electricity used in the buildings occupied by all domestic locations was switched to renewable energy, thus also bringing our Scope 2 emissions down to zero.
- For Scope 3 emissions, we calculate emissions from categories 6 and 7. Through FY2022, Scope 3 emissions were calculated based on emissions from aircrafts used in business trips at all locations. From FY2023, emissions from cars used in business trips and commuting costs by car were added to the scope of calculation.

| Fiscal Year | | | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|--|-----------------------|--|--------|--------|--------|---------------------|--------|
| Employment | | | | | | | |
| Number of employees | (persons) | | 810 | 972 | 1,083 | 1,043* ³ | 1,086 |
| Number of M&A consultants | (persons) | | (473) | (568) | (622) | (645)* ³ | 630 |
| Rate of annually taking paid leave* ¹ | (%) | | 35.4 | 40.0 | 46.6 | 46.8 | 47.2 |
| Average salary* ¹ | (thousand yen) | | 12,434 | 12,022 | 11,140 | 11,821 | 12,710 |
| Rate of turnover | (%) | | — | — | 15.7 | 17.9 | 14.9 |
| Percentage of graduate entrants/ mid-career hires* ¹ | Graduate entrants (%) | | 8.5 | 10.1 | 19.6 | 26.6 | 24.5 |
| | Mid-career hires (%) | | 91.5 | 89.9 | 80.4 | 73.4 | 75.5 |
| Number of graduate entrants hired* ¹ | (persons) | | 16 | 24 | 43 | 41 | 47 |
| Average age of employees | (age) | | 34.3 | 34.0 | 33.8 | 34.1 | 34.9 |
| Number of labor accidents | (cases) | | 0 | 2 | 0 | 4 | 6 |
| Diversity & inclusion | | | | | | | |
| Ratio of female managers | (%) | | 9.8 | 11.1 | 11.5 | 16.5 | 15.0 |
| Return-to-work rate after maternity/ paternity leave | Male (%) | | — | 100.0 | 100.0 | 100.0 | 100.0 |
| | Female (%) | | 87.5 | 100.0 | 100.0 | 60.0 | 81.3 |
| Rate of taking maternity/paternity leave* ² | Male (%) | | 0.0 | 10.0 | 30.2 | 27.8 | 33.3 |
| | Female (%) | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Health management | | | | | | | |
| Percentage of employees receiving health checkups* ¹ | (%) | | 99.6 | 99.8 | 100.0 | 100.0 | 100.0 |

*¹ These are the figures for Nihon M&A Center Inc.

*² Special People Association co., Ltd is excluded from the calculation.

*³ Batonz Co., Ltd. became an equity-method affiliate from a consolidated subsidiary from the second quarter of FY2023. As a result, the employees who belong to Batonz Co., Ltd. are no longer included in the consolidated figures.

Consolidated Financial Statements

Consolidated Statements of Income

(Unit: thousand yen)

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|---|---|---|
| Net sales | 44,136,889 | 44,077,707 |
| Cost of sales | 19,500,556 | 19,298,648 |
| Gross profit | 24,636,333 | 24,779,058 |
| Selling, general and administrative expenses | 8,569,355 | 8,063,396 |
| Operating profit | 16,066,977 | 16,715,661 |
| Non-operating income | | |
| Interest income | 37,831 | 79,392 |
| Dividend income | 41,020 | 46,015 |
| Gain on investments in investment partnerships | 31,196 | — |
| Share of profit of entities accounted for using equity method | 428,211 | 180,879 |
| Other | 25,489 | 28,589 |
| Total non-operating income | 563,750 | 334,876 |
| Non-operating expenses | | |
| Interest expenses | 14,679 | 28,162 |
| Loss on investments in investment partnerships | — | 73,016 |
| Foreign exchange losses | 25,111 | 29,628 |
| Commission expenses | 66,246 | 1,000 |
| Other | 5,932 | 63 |
| Total non-operating expenses | 111,971 | 131,870 |
| Ordinary profit | 16,518,756 | 16,918,667 |
| Extraordinary income | | |
| Gain on change in equity | — | 10,128 |
| Gain on sale of non-current assets | 952 | 372 |
| Total extraordinary income | 952 | 10,501 |
| Profit before income taxes | 16,519,708 | 16,929,169 |
| Income taxes - current | 5,557,287 | 6,032,674 |
| Income taxes - deferred | 218,730 | (71,673) |
| Total income taxes | 5,776,017 | 5,961,001 |
| Profit | 10,743,691 | 10,968,168 |
| Profit attributable to non-controlling interests | 15,956 | 12,287 |
| Profit attributable to owners of parent | 10,727,734 | 10,955,880 |

Consolidated Statements of Comprehensive Income

(Unit: thousand yen)

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|---|---|---|
| Profit | 10,743,691 | 10,968,168 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 234,543 | 423,289 |
| Foreign currency translation adjustment | 41,662 | 98,263 |
| Share of other comprehensive income of entities accounted for using equity method | — | (2,080) |
| Total other comprehensive income | 276,205 | 519,472 |
| Comprehensive income | 11,019,896 | 11,487,641 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 11,003,078 | 11,472,197 |
| Comprehensive income attributable to non-controlling interests | 16,818 | 15,443 |

Consolidated Financial Statements

Consolidated Balance Sheets

(Unit: thousand yen)

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|-------------------------------------|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 37,439,818 | 39,211,152 |
| Accounts receivable - trade | 2,579,173 | 2,633,034 |
| Prepaid expenses | 517,813 | 570,335 |
| Other | 1,851,973 | 152,321 |
| Allowance for doubtful accounts | (2,211) | (209) |
| Total current assets | 42,386,566 | 42,566,635 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings | 728,474 | 741,672 |
| Accumulated depreciation | (384,244) | (443,366) |
| Buildings, net | 344,229 | 298,306 |
| Other | 616,268 | 633,893 |
| Accumulated depreciation | (448,689) | (483,043) |
| Other, net | 167,579 | 150,850 |
| Total property, plant and equipment | 511,808 | 449,157 |
| Intangible assets | 173,846 | 133,514 |
| Investments and other assets | | |
| Investment securities | 11,850,514 | 13,945,317 |
| Long-term loans receivable | — | 1,085,208 |
| Deferred tax assets | 392,792 | 240,570 |
| Long-term time deposits | 1,008,468 | 1,009,069 |
| Other | 2,316,612 | 2,356,670 |
| Total investments and other assets | 15,568,387 | 18,636,836 |
| Total non-current assets | 16,254,042 | 19,219,508 |
| Deferred assets | | |
| Organization expenses | — | 259 |
| Total deferred assets | — | 259 |
| Total assets | 58,640,609 | 61,786,402 |

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 924,045 | 1,088,256 |
| Current portion of long-term borrowings | 1,400,000 | 1,400,000 |
| Accrued expenses | 2,011,368 | 2,196,439 |
| Income taxes payable | 2,704,829 | 3,353,438 |
| Contract liabilities | 327,026 | 216,084 |
| Deposits received | 229,261 | 157,575 |
| Provision for bonuses | 307,453 | 330,288 |
| Other | 1,581,440 | 1,153,980 |
| Total current liabilities | 9,485,426 | 9,896,064 |
| Non-current liabilities | | |
| Long-term borrowings | 4,900,000 | 4,000,000 |
| Long-term accounts payable - other | 168,792 | 168,792 |
| Deferred tax liabilities | 112,778 | 131,961 |
| Total non-current liabilities | 5,181,570 | 4,300,754 |
| Total liabilities | 14,666,996 | 14,196,818 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 4,045,552 | 4,045,552 |
| Capital surplus | 3,993,551 | 3,908,630 |
| Retained earnings | 54,158,155 | 56,944,323 |
| Treasury shares | (18,963,044) | (18,903,338) |
| Total shareholders' equity | 43,234,214 | 45,995,168 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 592,244 | 1,015,533 |
| Foreign currency translation adjustment | 70,740 | 163,768 |
| Total accumulated other comprehensive income | 662,985 | 1,179,302 |
| Share acquisition rights | 12,443 | — |
| Non-controlling interests | 63,968 | 415,113 |
| Total net assets | 43,973,612 | 47,589,584 |
| Total liabilities and net assets | 58,640,609 | 61,786,402 |

Consolidated Financial Statements

Consolidated Statements of Cash Flows

(Unit: thousand yen)

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 16,519,708 | 16,929,169 |
| Depreciation | 152,646 | 136,909 |
| Amortization of goodwill | 22,059 | 22,059 |
| Increase (decrease) in allowance for doubtful accounts | 6,652 | (2,131) |
| Increase (decrease) in provision for bonuses | 4,599 | 22,835 |
| Increase (decrease) in provision for bonuses for directors (and other officers) | — | 1,735 |
| Interest and dividend income | (78,851) | (125,407) |
| Interest expenses | 14,679 | 28,162 |
| Loss (gain) on sale of non-current assets | (952) | (372) |
| Loss (gain) on change in equity | — | (10,128) |
| Foreign exchange losses (gains) | (5,496) | 22,164 |
| Share of loss (profit) of entities accounted for using equity method | (428,211) | (180,879) |
| Decrease (increase) in trade receivables | 355,305 | (34,105) |
| Decrease (increase) in prepaid expenses | (50,716) | (59,491) |
| Increase (decrease) in trade payables | 53,511 | 159,005 |
| Increase (decrease) in accrued expenses | 299,370 | 167,176 |
| Increase (decrease) in contract liabilities | 42,674 | (110,943) |
| Increase (decrease) in deposits received | 93,864 | (71,909) |
| Increase (decrease) in long-term accounts payable - other | (197,610) | — |
| Decrease (increase) in consumption taxes refund receivable | 1,409,380 | — |
| Other, net | (1,085,372) | (125,250) |
| Subtotal | 17,127,242 | 16,768,596 |
| Interest and dividends received | 145,231 | 135,925 |
| Interest paid | (8,789) | (18,629) |
| Income taxes paid | (6,736,103) | (3,769,519) |
| Net cash provided by (used in) operating activities | 10,527,579 | 13,116,373 |

| | For the fiscal year ended March 31, 2024 | For the fiscal year ended March 31, 2025 |
|--|---|---|
| Cash flows from investing activities | | |
| Increase (decrease) in lease and guarantee deposits received | 19,677 | (38,329) |
| Purchase of property, plant and equipment | (87,192) | (48,008) |
| Purchase of intangible assets | (43,524) | (23,166) |
| Purchase of investment securities | (3,354,457) | (4,383,404) |
| Proceeds from sale of investment securities | — | 2,000,000 |
| Proceeds from share of profits on investments in capital | 1,209,509 | 853,037 |
| Revenue from repayment of investment | 69,698 | 170,578 |
| Payments into time deposits | (21,207,274) | (590,475) |
| Proceeds from withdrawal of time deposits | 5,256,412 | 15,253,567 |
| Purchase of shares of subsidiaries and associates | (80,000) | (140,000) |
| Long-term loan advances | — | (1,085,208) |
| Other, net | 12,715 | 14,053 |
| Net cash provided by (used in) investing activities | (18,204,437) | 11,982,645 |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 7,000,000 | 498,128 |
| Purchase of treasury shares | (13,999,980) | (43) |
| Repayments of long-term borrowings | (700,000) | (1,400,000) |
| Dividends paid | (7,537,179) | (8,247,107) |
| Proceeds from share issuance to non-controlling shareholders | 4,355 | 335,701 |
| Proceeds from disposal of treasury shares | — | 59,749 |
| Net cash provided by (used in) financing activities | (15,232,804) | (8,753,570) |
| Effect of exchange rate change on cash and cash equivalents | 50,039 | 66,511 |
| Net increase (decrease) in cash and cash equivalents | (22,859,621) | 16,411,959 |
| Cash and cash equivalents at beginning of period | 45,400,272 | 22,303,634 |
| Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation | (237,015) | — |
| Cash and cash equivalents at end of period | 22,303,634 | 38,715,594 |

Corporate and Stock Information

(As of March 31, 2025)

Company Information

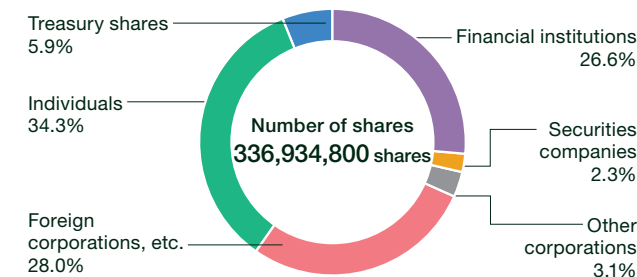
| | |
|---|--|
| Company name | Nihon M&A Center Holdings Inc. |
| Paid-in capital | 4,045 million yen (Tokyo Stock Exchange Prime Market/ Stock code: 2127) |
| Established | April 25, 1991 |
| Number of employees (consolidated) | 1,043 |
| Location | Tokyo head office 24F TEKKO BUILDING, 1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan 100-0005 |
| Major group companies | Nihon M&A Center Inc. Corporate Value Laboratory Inc. Japan PMI consulting Inc. ZUUM-A Co., Ltd. Special People Association co., ltd Nihon DX Human Resources Center Inc. Nihon M&A Center Singapore Pte. Ltd. Nihon M&A Center Malaysia Sdn. Bhd. Nihon M&A Center Vietnam co., LTD. Nihon M&A Center (Thailand) CO., LTD Next-Navi Inc. Batonz Co., Ltd. Japan Investment Fund Inc. Search Fund Japan, Inc. Japan Private Equity Co., Ltd. Yano Research Institute Ltd. NOBUNAGA Succession Inc. Kyushu M&A Advisors Co., Ltd. AtoG Capital, Inc. J-Search Inc. |

Stock Information

| | |
|---|-------------|
| Total number of shares authorized | 576,000,000 |
| Total number of shares outstanding | 336,934,800 |
| Total number of shareholders | 110,382 |

*Total number of shares outstanding includes 19,709,653 shares of treasury stock.

Distribution of Shares by Type of Shareholder

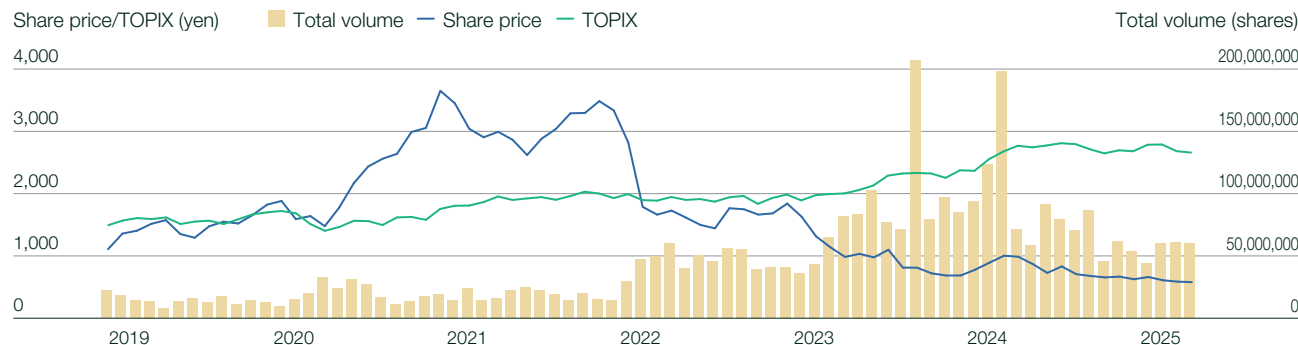


Major Shareholders

| Name | No. of shares held (shares) | Shareholding ratio (%) |
|--|-----------------------------|------------------------|
| The Master Trust Bank of Japan, Ltd. (trust account) | 56,558,300 | 17.83 |
| Custody Bank of Japan, Ltd. (trust account) | 24,901,600 | 7.85 |
| Suguru Miyake | 20,859,182 | 6.58 |
| STATE STREET BANK AND T RUST COMPANY 505103 | 11,236,855 | 3.54 |
| Yasuhiro Wakebayashi | 8,616,800 | 2.72 |
| THE BANK OF NEW YORK ME LLON 140042 | 6,140,572 | 1.94 |
| THE BANK OF NEW YORK ME LLON 140044 | 5,744,901 | 1.81 |
| NORTHERN TRUST CO.(AVFC) RE U.S. TAX EXEMPTED PE NSION FUNDS SEC LENDING | 3,966,033 | 1.25 |
| STATE STREET BANK AND T RUST COMPANY 505001 | 3,677,843 | 1.16 |
| STATE STREET BANK WEST CLIENT – TREATY 505234 | 3,652,900 | 1.15 |

*In addition to the above, the Company holds 19,709,653 shares of treasury stock.

Share Price



*As of April 1, 2018, and April 1, 2021, the Company conducted two-for-one share splits of its common stock.

The Company's Website
<https://www.nihon-ma.co.jp/en/>



External Evaluations, Commitments, and Inclusion in the Index

Nihon M&A Center Group is strengthening its sustainability initiatives to increase medium- to long-term corporate value.

Here, we discuss our inclusion in ESG investment indices, evaluations by external organizations, and our participation in international initiatives.

Inclusion in ESG investment indices

The Company has been selected for inclusion in five of the six ESG investment indices adopted by the Government Pension Investment Fund (GPIF).

FTSE Blossom Japan Series

FTSE Blossom Japan Sector Relative Index

These indices reflect the ESG performance of Japanese companies. We have been included in the FTSE Blossom Japan Series continuously since 2021, and in the FTSE Blossom Japan Sector Relative Index continuously since 2022. Additionally, we are also included in the FTSE4Good Index Series.

*FTSE Russell (a registered trademark of FTSE International Limited and Frank Russell Company) hereby certifies that Nihon M&A Center Holdings, Inc. has qualified for inclusion in the FTSE4Good Global Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index as a result of independent investigation. These indexes were established and designed to measure the performance of companies that demonstrate excellent Environmental, Social and Governance (ESG) practices by FTSE Russell, a global index provider. The indexes are widely used to create and evaluate sustainable investment funds and other financial products.

MSCI Nihonkabu ESG Select Leaders Index

This index consists of companies with relatively high ESG evaluations within their fields.

S&P/JPX Carbon Efficient Index

We adjust the weights based on the status of environmental information disclosure and carbon efficiency per revenue among the constituents of the Tokyo Stock Price Index (TOPIX).

Morningstar Japan ex-REIT Gender Diversity Tilt Index

This index recognizes companies that have gender diversity policies that have been thoroughly ingrained in their corporate culture and companies that are committed to offering equal opportunities to employees regardless of gender.



2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX



ESG evaluations

MSCI “A Rating”

In September, 2024, we received an “A Rating” from ESG rating organization MSCI. This rating represents the third highest of a seven-point scale from CCC to AAA, and reflects the high praise of our sustainability initiatives. As of 2020, we received a BB Rating, so this represents a two-level improvement.

*The use of data from MSCI ESG Research LLC or its affiliates (“MSCI”) by Nihon M&A Center Holdings, as well as the use of MSCI’s logos, trademarks, service marks, or index names, does not signify MSCI’s sponsorship, endorsement, recommendation, or promotion of Nihon M&A Center Holdings. MSCI’s services and data are the property of MSCI or its information providers and are provided “as is” without warranties. The name and logo of MSCI are trademarks or service marks of MSCI.

FTSE score

FTSE scores are benchmarks of corporate ESG initiatives, and we received an FTSE score of 3.9 (out of 5). Our score in 2020 score was 1.8 points, an improvement of 2.1 points over the past three years.

Other evaluations and Inclusion in the Index

JPX-Nikkei Index 400

The index is composed of companies with high appeal for investors, which meet requirements of global investment standards, such as efficient use of capital and investor-focused management perspectives.

JPX Prime 150 Index

The index is composed of stocks selected to represent companies that are estimated to create value based on two perspectives to measure value creation: return on capital and market valuation. The Company was selected based on equity spread criteria (return on capital).



GUINNESS WORLD RECORDS™ title

Guinness World Records recognized us as “Best-selling mergers and acquisitions advisory company” for five consecutive years in 2020 (783 cases), 2021 (1,013 cases), 2022 (989 cases), 2023 (1,067 cases), and 2024 (1,088 cases).

*Best-selling mergers and acquisitions advisory company Target period: 2020, 2021, 2022, 2023, 2024



Participation in international initiatives

UN Global Compact

In September 2022, we signed the Compact, and ever since we have been strengthening our initiatives aimed at sustainable corporate development.

Task Force on Climate-related Financial Disclosures (TCFD)

We support the TCFD and disclose climate-related financial data.

Initiatives to Build Relationships with Shareholders and Investors

Communicating with shareholders and investors

We strive to disclose clear and easy to understand financial and business performance information, non-financial information such as business strategies necessary for making investment decisions, and other information whose disclosure is stipulated in related laws and regulations, in a timely, appropriate and fair manner. By doing so, we work to establish relationships of trust with our shareholders, investors, and all of our other stakeholders.

Number of Dialogues and Sessions per Year

| Targets | Initiatives | FY2023 Results | FY2024 Results |
|---|--|----------------|----------------|
| Shareholders | General Meeting of Shareholders | 1 | 1 |
| | Individual interviews | 417 | 359 |
| Institutional investors/ Securities analysts | Financial results briefing | 4 | 6 |
| | Overseas roadshows | 2 | 2 |
| | Conferences hosted by securities companies | 6 | 5 |
| | Company information session for individual investors | 1 | 1 |
| Individual investors | Company information session for individual investors | 1 | 1 |
| Employees | Financial results briefing for employees | 1 | 4 |

Promoting dialogue to increase corporate value

Institutional investors/Securities analysts

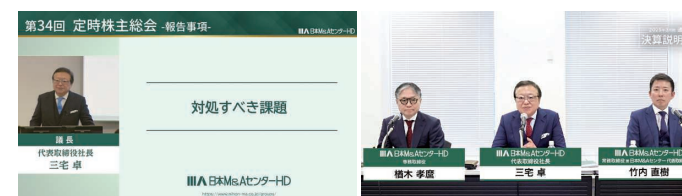
Through constructive dialogue with institutional investors and securities analysts, we strive to achieve sustainable growth and increase our medium- to long-term corporate value. Our President and Representative Director and the Head of IR Office are speakers at meetings, engaging in dialogue with our institutional investors and securities analysts. Furthermore, we also provide opportunities for other related members of the Company to attend meetings and participate in dialog when necessary. The feedback and concern we get from our shareholders and institutional investors is reported to senior management along with the status of the IR activities we carry out each fiscal period.

Individual investors

We consider communication with individual investors to be an important part of our business strategy, and therefore hold a company information session for individual investors once a year. By directly communicating our vision and strategies, we aim to deepen individual investors' understanding and build relationships of trust.

Employees

We also dedicate ourselves to improving employee engagement. In our employee stock ownership program, the Company provides an incentive payment equal to 100% of the amount contributed by employees. Following our quarterly financial results briefings, we conduct financial results briefings for employees. At these briefings, management explains the contents of our financial results and our future initiatives directly to employees and engages in dialogue through Q&A sessions.



General Meeting of Shareholders

Financial results briefing for employees



Financial Results Briefing for Employees