Contents

Nihon M&A Center Holdings Today

06 Mission Framework
07 What is the M&A Market for SMEs?
09 Trends in the M&A Industry for SMEs and Our Initiatives
12 About Nihon M&A Center Holdings
13 Why Nihon M&A Center Can Provide the Best M&A Services
16 History of Value Creation
18 Value Creation Process
19 Accumulated Capital
20 Materiality (Priority Issues)

Strategy for Growing into the Top Global Integrated M&A Company

Medium- to Long-term Management Policy

22 Message from President
27 Message from Nihon M&A Center Inc. President and Representative Director
30 Message from Representative Director of J-Capital
33 Message from CFO

Four Functions to Support Sales Growth

35 Message from Head of Marketing Headquarters
36 Message from Head of Sales Headquarters
37 Message from Head of Value Promotion Headquarters
38 Message from Head of Operations Management Headquarters

Stakeholder Engagement

39 Special Feature: ACCOUNTING DAY 2026
41 Dialogue on Joint Ventures with a Regional Financial Institution
43 Seller Interview

HR Strategy Progress

44 Human Resources Initiatives
52 Interviews with Employees

Corporate Governance

54 Corporate Governance
62 Roundtable Discussion with Outside Directors

Compliance

66 Compliance
69 Risk Management
70 Information Security

Environment

72 Environment

Data Section

75 Financial and Non-financial Highlights
77 Consolidated Financial Statements
80 Corporate and Stock Information
81 External Evaluation, Commitments and Inclusion in the Index
82 Shareholder Engagement Initiatives

Editorial Policy

This report has been prepared with the aim of providing an integrated overview, from both financial and non-financial dimensions, of the Group's approach to creating medium- to long-term value, guided by the Company's Purpose,
"To bring best-in-class M&A ever closer."
We have placed emphasis on an easy-to-understand structure that can serve as an entry point for new investors to better understand the Company.

Referenced Guidelines

- "International Integrated Reporting Framework," International Integrated Reporting Council (IIRC)
- "Guidance for Collaborative Value Creation 2.0", Ministry of Economy, Trade and Industry

Scope of Report

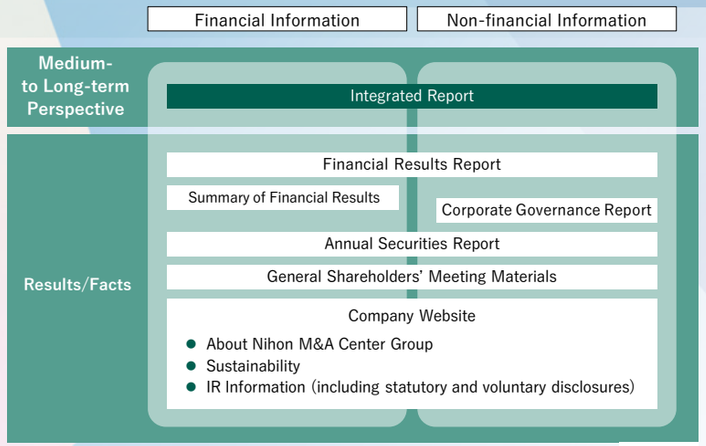
Nihon M&A Center Holdings Inc. and its Group companies
*The reporting period and organization may differ depending on the topic.

Report Publication Date

November 2026

Disclaimer

Any statements made in this report regarding industry trends and analysis, future plans and expectations,etc. are based on currently available information.
We acknowledge the existence of risks and uncertainties that could significantly alter our future business environment.
Therefore, those statements do not constitute a guarantee that any future plans and expectations will be achieved.



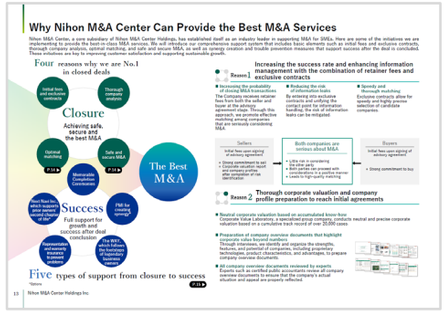
To access a broader range of relevant information
https://www.nihon-ma.co.jp/en/

Key Points of Integrated Report 2026

Content that provides the answers to everyone's questions

Q1 What are your strengths?

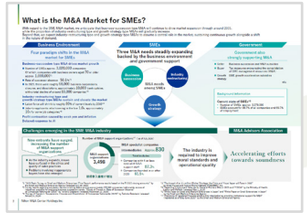
Why Nihon M&A Center Can Provide the Best M&A Services P.13-15 ▶



Q2 What is the outlook and trends for the M&A market for SMEs?

What is the M&A Market for SMEs?

P.07-08 ▶



Trends in the M&A Industry for SMEs and Our Initiatives

P.09-11 ▶



Positioning of Each Dialogue Content

Medium- to Long-term Management Policy P.22-34 ▶

Message from President P.22-26 ▶



Message from Nihon M&A Center Inc. President and Representative Director P.27-29 ▶



Message from Representative Director of J-Capital P.30-32 ▶



Message from CFO P.33-34 ▶



Four Functions to Support Sales Growth P.35-38 ▶

Messages from Heads of Headquarters P.35-38 ▶



Stakeholder Engagement P.39-43,82 ▶

ACCOUNTING DAY 2026 P.39-40 ▶



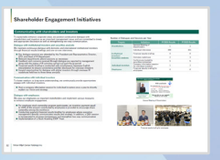
Dialogue on Joint Ventures with a Regional Financial Institution P.41-42 ▶



Seller Interview P.43 ▶



Shareholder Engagement Initiatives P.82 ▶



HR Strategy Progress P.44-53 ▶

Interviews with Employees P.52-53 ▶



Corporate Governance P.54-65 ▶

Roundtable Discussion with Outside Directors P.62-65 ▶





INDEX

Contents
Key Points of Integrated Report 2026
Progress in the Plan for Renewed Growth
Nihon M&A Center Holdings Today
Strategy for Growing into the Top Global Integrated M&A Company
Data Section

Progress in the Plan for Renewed Growth

We celebrated the 30th anniversary of our founding in FY2021, achieving sales and profit growth for the 12th consecutive year, with an average annual growth rate of 23.2%* in ordinary profit. However, in the wake of the inappropriate incident in accounting that came to light the same fiscal year, we embarked on new initiatives to restore trust by rebuilding our business infrastructure and strengthening governance. This page looks back at the developments in the Company's situation both internally and externally since FY2021.

* Average annual growth rate of ordinary profit over the past 13 periods as of the end of the fiscal year 2021.

FY2021

Focus on the recovery of our management infrastructure

Announcement of an inappropriate incident in accounting

- In December 2021, inappropriate internal behavior involving the bringing forward of sales reported was discovered in the Group's quarterly business results.
- In February and March 2022, we announced measures to prevent recurrence and disciplinary action against the employees involved.

Results	
Sales	40,401 million yen
Ordinary profit	16,864 million yen
Number of transactions closed	996

FY2022

Introduction

Transition to a compliance-focused management system

- Shift to a compliance-focused management policy, which positions recurrence prevention as a top priority
- Focus on rebuilding internal controls and transforming our corporate culture to establish a foundation for compliance
- Temporary suspension of direct marketing and projects targeting mid-cap* companies
- Confusion spread throughout the organization, causing a decrease in and shortage of core management personnel
- Notable impact on human resource management and development and business performance

* Companies with sales over ¥1 billion or profits exceeding ¥50 million, where total success fees are expected to exceed ¥100 million upon completion of mandate.

Results	
Sales	41,315 million yen
Ordinary profit	15,472 million yen
Number of transactions closed	1,050

FY2023

Development

Reorganization to restore unity within the Company

- Focus on enhancing employee engagement
  Examples: Support for club activities, launch of a dedicated company health insurance scheme, and implementation of internal communication measures
- Reinforced measures in direct marketing and mid-cap divisions, where many employees received disciplinary action or resigned due to the inappropriate incident
- Carried out measures to increase recruitment, promote early development, and improve retention rates
- Thereafter, we worked on the continuous improvement and penetration of compliance.

Results	
Sales	44,136 million yen
Ordinary profit	16,518 million yen
Number of transactions closed	1,146

Changes in the market environment

- Increase in new market entrants
- Reports of industry troubles caused by unethical buyers
  As a result,
  · Clients (sellers) have become more cautious in their decision-making regarding M&A
  · Response rates to direct marketing have declined
  · A growing number of business owners are consulting on M&A with more trustworthy parties
- Revised the M&A Guidelines for SMEs (second and third editions)
- Formulated industry self-regulatory rules



PRO Market listing support service Character
TIPPY☆彡



Nihon M&A Center Group's corporate Character
MA★PY



Corporate Value Laboratory's corporate Character
Hyouka-ken



Japan PMI Consulting's corporate Character
PIMY

INDEX

Contents

Key Points of Integrated Report 2026

Progress in the Plan for Renewed Growth

Nihon M&A Center Holdings Today

Strategy for Growing into the Top Global Integrated M&A Company

Data Section

Progress in the Plan for Renewed Growth

FY2024

Lay the foundation for regrowth by re-establishing our organizational structure

- Changed our sales structure to a channel system (mission-based channels) with the aim of returning to a full-scale growth trajectory. Focus on mission-based activities
- Appointed many new managers and restructured management personnel
- Leading indicators for sales activities (e.g., number of mandates, number of business negotiations) reached record highs. Furthermore, M&A sales per transaction (average revenue per transaction) also increased. This created a sense of progress toward future sales growth.
- Meanwhile, the number of transactions closed decreased due to a decline in the success rate and prolonged business negotiations.

Results

Sales	44,077 million yen
Ordinary profit	16,918 million yen
Number of transactions closed	1,078

Change

FY2025

Steady progress in returning to our original performance achievement cycle* and transition into a phase of re-growth

- Set our full-year sales forecast below that of the previous year for the first time since our listing
- Aimed to spend more time with our clients and raise the level of our M&A consultants; As a result, both budget achiever ratio and budget-achieving department ratio improved significantly compared to the previous fiscal year, increasing employee motivation
- In the first half of the year, an upward revision to our earnings forecast for the period was announced, and sales had exceeded 80% of the full-year forecast by the third quarter; for the full-year as well, we achieved the next year's target under our mid-term management targets one year ahead of schedule
- At the same time, the number of transactions closed and new sell-side mandates, a leading indicator, decreased year on year; however, with the shift to a mandate acceptance policy that emphasizes deal quality, the number of effective mandates is expected to increase
- Turnover rate of M&A consultants, particularly among those in their first three years of joining, did not improve, and number of employees trended below the initial plan

*Achieving the majority of our full-year earnings forecasts in the first nine months by the third quarter to leave ample leeway in the fourth quarter

Results

Sales	50,257 million yen
Ordinary profit	19,154 million yen
Number of transactions closed	1,061

Conclusion

FY2026

Start of our Second Founding and renewed growth Aim to further advance the return to our original performance achievement cycle

- To mark our 35th anniversary, we formulated "Next GENESIS (Vision 300)," which marks the start of our Second Founding and sets FY2032 as its target year
- To achieve ordinary profit of ¥30 billion in FY2032, a trust-type stock compensation plan was introduced for management and employees to share in value creation with investors
- Formulated a new Vision and Core Values based on our Purpose
- Recruitment, retention and development of M&A consultants elevated to a top priority under the direct supervision of the President
- As in the previous fiscal year, aim to deliver upside results against sales and ordinary profit forecasts

Forecast

Sales	52,800 million yen
Ordinary profit	19,300 million yen

Track record

