Financial and Non-financial Highlights

Financial Items												
Fiscal Year		**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Business performance												
Sales	(million yen)	14,778	19,069	24,625	28,463	32,009	34,795	40,401	41,315	44,136	44,077	50,257
M&A sales	(million yen)	14,542	18,800	24,321	27,965	31,191	33,743	38,807	39,785	42,788	42,709	48,488
Other sales	(million yen)	235	269	304	497	818	1,051	1,593	1,530	1,348	1,368	1,768
Operating profit	(million yen)	7,002	9,046	11,605	12,533	14,247	15,336	16,430	15,298	16,066	16,715	18,761
Ordinary profit	(million yen)	7,116	9,070	11,670	12,533	14,467	15,468	16,864	15,472	16,518	16,918	19,154
Profit before income taxes	(million yen)	7,116	9,070	11,670	12,515	14,681	15,616	16,661	15,472	16,519	16,929	19,170
Profit attributable to parent company	(million yen)	4,840	6,174	8,146	8,867	10,273	10,678	11,437	9,842	10,727	10,955	12,487
Financial positions												
Total assets	(million yen)	20,141	24,956	31,737	35,638	44,296	54,110	58,919	65,765	58,640	61,786	66,223
Property, plant and equipment	(million yen)	441	411	517	480	550	532	575	586	511	449	575
Capital	(million yen)	16,741	16,059	21,995	27,143	35,858	44,451	50,743	54,431	43,897	47,174	50,185
Net assets	(million yen)	16,763	16,080	22,043	27,264	35,943	44,690	51,026	54,720	43,973	47,589	50,643
Interest bearing liability (borrowings, bonds payable, etc.)	(million yen)	100	4,500	3,500	2,500	1,500	500	—	—	6,300	5,400	4,000
Cash flows												
Cash flows from operating activities*1	(million yen)	4,440	7,769	9,813	6,914	10,313	11,458	11,099	8,153	10,527	13,116	15,551
Cash flows from investing activities*1	(million yen)	(5,210)	1,462	(8,102)	(605)	(5,801)	22,324	270	(3,999)	(18,204)	11,982	(4,314)
Free cash flows	(million yen)	(770)	9,231	1,711	6,309	4,512	33,783	11,370	4,154	(7,677)	1,134	11,237
Cash flows from financing activities	(million yen)	(1,498)	(2,555)	(3,418)	(4,549)	(2,327)	(3,095)	(5,943)	(6,093)	(15,232)	(8,753)	(10,588)
Stock-related information*2												
Basic earnings per share	(yen)	121.04	77.21	50.82	55.13	63.30	32.46	34.60	29.76	33.04	34.54	39.36
Net assets per share	(yen)	418.66	202.21	136.78	168.75	219.91	134.49	153.51	164.48	138.41	148.71	158.15
Dividends	(yen)	49	44.5	41	23	26	28	18	23	23	29	29
Payout ratio	(%)	40.5	40.2	40.3	41.7	41.1	43.1	52.0	77.3	69.6	84.0	73.7
Financial indicators												
ROE (return on equity)	(%)	32.0	37.6	42.8	36.1	32.6	26.6	24.0	18.7	21.8	24.1	25.7
ROA (return on assets)	(%)	38.6	40.2	41.2	37.2	36.2	31.4	29.8	24.8	26.6	28.1	29.9
Capital adequacy ratio	(%)	83.1	64.3	69.3	76.2	81.0	82.1	86.1	82.8	74.9	76.4	75.8
Others												
Market capitalization	(million yen)	261,926	292,928	599,512	496,481	490,722	1,007,254	581,233	331,543	332,554	194,883	212,302
Fiscal year-end share price*2	(yen)	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	630.1
Transactions closed	(number of transactions)	420	524	649	770	885	886	996	1,050	1,146	1,078	1,061

*1 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.
*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.

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Non-financial Items

Fiscal Year		FY2021	FY2022	FY2023	FY2024	FY2025
Environment						
Scope 1	($t\text{-}CO_2$)	0	0	0	0	0
Scope 2	($t\text{-}CO_2$)	0	27.2	39.1	42.5	61.2
Scope 3	($t\text{-}CO_2$)	1,417.4	2,370.9	2,934.2	2,667.0	3,515.1

<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>
- 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			FY2021	FY2022	FY2023	FY2024	FY2025
Employment							
Number of employees		(persons)	972	1,083	1,043	1,086	1,062
Number of M&A consultants*1		(persons)	(568)	(622)	(645)*3	630	626
Rate of annually taking paid leave*2		(%)	40.0	46.6	46.8 *3	47.2	60.5
Average salary*2		(thousand yen)	12,022	11,140	11,821	12,710	13,813
Rate of turnover		(%)	—	15.7	17.9	14.9	18.4
Percentage of new graduate entrants/ mid-career hires*2	new graduate entrants	(%)	10.1	19.6	26.6	24.5	45.1
	Mid-career hires	(%)	89.9	80.4	73.4	75.5	54.9
Number of new graduate entrants hired*2		(persons)	24	43	41	47	74
Average age of employees		(age)	34.0	33.8	34.1	34.9	34.9
Number of labor accidents		(cases)	2	0	4	6	3
Diversity & inclusion							
Ratio of female managers		(%)	11.1	11.5	16.5	15.0	12.8
Return-to-work rate after maternity/ paternity leave	Male	(%)	100.0	100.0	100.0	100.0	100.0
	Female	(%)	100.0	100.0	60.0	81.3	100.0
Rate of taking maternity/paternity leave	Male	(%)	10.0	30.2	27.8	35.0	41.2
	Female	(%)	100.0	100.0	100.0	100.0	100.0
Health management							
Percentage of employees receiving health checkups*2		(%)	99.8	100.0	100.0	100.0	100.0

*1 From FY2025, changes have been made to the division of employee expenses between Cost of sales and SGA expenses, and the disclosure categories for personnel were also changed accordingly. Figures from FY2021 to FY2023 represent the number of "M&A consultant, specialists" personnel based on the definitions prior to the change in classification.
*2 These are the figures for Nihon M&A Center Inc.
*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.

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Consolidated Financial Statements

Consolidated Statements of Income

(Unit: million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	44,077	50,257
Cost of sales	17,374	19,979
Gross profit	26,703	30,277
Selling, general and administrative expenses	9,987	11,516
Operating profit	16,715	18,761
Non-operating income		
Interest income	79	173
Dividend income	46	53
Gain on investments in investment partnerships	—	44
Share of profit of entities accounted for using equity method	180	68
Foreign exchange gains	—	91
Other	28	16
Total non-operating income	334	447
Non-operating expenses		
Interest expenses	28	53
Loss on investments in investment partnerships	73	—
Foreign exchange losses	29	—
Commission expenses	1	1
Other	0	0
Total non-operating expenses	131	54
Ordinary profit	16,918	19,154
Extraordinary income		
Gain on change in equity	10	—
Gain on sale of non-current assets	0	—
Gain on sale of investment securities	—	15
Total extraordinary income	10	15
Profit before income taxes	16,929	19,170
Income taxes - current	6,032	6,742
Income taxes - deferred	(71)	(87)
Total income taxes	5,961	6,655
Profit	10,968	12,515
Profit attributable to non-controlling interests	12	28
Profit attributable to owners of parent	10,955	12,487

Consolidated Statements of Comprehensive Income

(Unit: million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	10,968	12,515
Other comprehensive income		
Valuation difference on available-for-sale securities	423	(415)
Foreign currency translation adjustment	98	60
Share of other comprehensive income of entities accounted for using equity method	(2)	10
Total other comprehensive income	519	(343)
Comprehensive income	11,487	12,171
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,472	12,141
Comprehensive income attributable to non-controlling interests	15	29

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Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	39,211	40,447
Accounts receivable - trade	2,633	808
Prepaid expenses	570	739
Other	152	1,767
Allowance for doubtful accounts	(0)	(4)
Total current assets	42,566	43,758
Non-current assets		
Property, plant and equipment		
Buildings	741	813
Accumulated depreciation	(443)	(457)
Buildings, net	298	355
Other	633	712
Accumulated depreciation	(483)	(492)
Other, net	150	219
Total property, plant and equipment	449	575
Intangible assets	133	138
Investments and other assets		
Investment securities	13,945	16,488
Long-term loans receivable	1,085	—
Deferred tax assets	240	603
Long-term time deposits	1,009	9
Leasehold and guarantee deposits	1,331	3,617
Other	1,024	1,029
Total investments and other assets	18,636	21,749
Total non-current assets	19,219	22,464
Deferred assets		
Organization expenses	0	0
Total deferred assets	0	0
Total assets	61,786	66,223

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,088	722
Current portion of long-term borrowings	1,400	1,900
Accrued expenses	2,196	2,580
Income taxes payable	3,353	3,814
Contract liabilities	216	143
Deposits received	157	164
Provision for bonuses	330	345
Provision for bonuses for directors (and other officers)	1	484
Other	1,152	2,978
Total current liabilities	9,896	13,133
Non-current liabilities		
Long-term borrowings	4,000	2,100
Long-term accounts payable - other	168	168
Deferred tax liabilities	131	177
Total non-current liabilities	4,300	2,446
Total liabilities	14,196	15,579
Net assets		
Shareholders' equity		
Share capital	4,045	4,045
Capital surplus	3,908	3,908
Retained earnings	56,944	60,206
Treasury shares	(18,903)	(18,808)
Total shareholders' equity	45,995	49,351
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,015	600
Foreign currency translation adjustment	163	232
Total accumulated other comprehensive income	1,179	833
Non-controlling interests	415	457
Total net assets	47,589	50,643
Total liabilities and net assets	61,786	66,223

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Consolidated Statements of Cash Flows

(Unit: million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	16,929	19,170
Depreciation	136	168
Amortization of goodwill	22	22
Increase (decrease) in allowance for doubtful accounts	(2)	4
Increase (decrease) in provision for bonuses	22	14
Increase (decrease) in provision for bonuses for directors (and other officers)	1	482
Interest and dividend income	(125)	(226)
Interest expenses	28	53
Loss (gain) on sale of non-current assets	(0)	—
Loss (gain) on change in equity	(10)	—
Foreign exchange losses (gains)	22	(188)
Share of loss (profit) of entities accounted for using equity method	(180)	(68)
Loss (gain) on sale of investment securities	—	(15)
Decrease (increase) in trade receivables	(34)	1,839
Decrease (increase) in prepaid expenses	(59)	(163)
Increase (decrease) in trade payables	159	(354)
Increase (decrease) in accrued expenses	167	374
Increase (decrease) in contract liabilities	(110)	(73)
Increase (decrease) in deposits received	(71)	7
Other, net	(125)	649
Subtotal	16,768	21,696
Interest and dividends received	135	221
Interest paid	(18)	(51)
Income taxes paid	(3,769)	(6,315)
Net cash provided by (used in) operating activities	13,116	15,551

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Increase (decrease) in lease and guarantee deposits received	(38)	(2,284)
Purchase of property, plant and equipment	(48)	(251)
Purchase of intangible assets	(23)	(67)
Purchase of investment securities	(4,383)	(2,155)
Proceeds from sales and others of investment securities	2,000	47
Proceeds from share of profits on investments in capital	853	776
Revenue from repayment of investment	170	—
Payments into time deposits	(590)	(904)
Proceeds from withdrawal of time deposits	15,253	1,397
Purchase of shares of subsidiaries and associates	(140)	(80)
Long-term loan advances	(1,085)	(799)
Other, net	14	6
Net cash provided by (used in) investing activities	11,982	(4,314)
Cash flows from financing activities		
Proceeds from long-term borrowings	498	—
Repayments of long-term borrowings	(1,400)	(1,400)
Proceeds from disposal of treasury shares	59	—
Purchase of treasury shares	(0)	(0)
Dividends paid	(8,247)	(9,200)
Proceeds from share issuance to non-controlling shareholders	335	12
Net cash provided by (used in) financing activities	(8,753)	(10,588)
Effect of exchange rate change on cash and cash equivalents	66	77
Net increase (decrease) in cash and cash equivalents	16,411	725
Cash and cash equivalents at beginning of period	22,303	38,715
Cash and cash equivalents at end of period	38,715	39,440

Corporate and Stock Information (As of March 31, 2026)

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)	1,062
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. AtoG Capital, Inc. Nihon DX Human Resources Center Inc. J-Search Inc. J-Capital Inc. Special People Association co., ltd Yano Research Institute Ltd. Next-Navi Inc. Batonz Co., Ltd. Search Fund Japan, Inc. NOBUNAGA Succession Inc. Kyushu M&A Advisors Co., Ltd. Okigin Success Partners Co., Ltd. Japan Private Equity Co., Ltd. Japan Investment Fund Inc. Nihon M&A Center Singapore Pte. Ltd. PT Nihon Mergers And Acquisitions Center Indonesia Nihon M&A Center Vietnam co., LTD. Nihon M&A Center Malaysia Sdn. Bhd. Nihon M&A Center (Thailand) CO., LTD

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



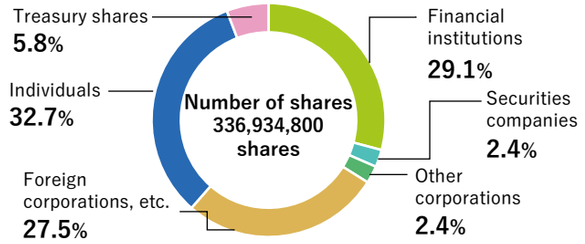


Stock Information

Total number of shares authorized	576,000,000
Total number of shares outstanding	336,934,800
Total number of shareholders	103,995

*Total number of shares outstanding includes 19,610,889 shares of treasury stock.

Distribution of Shares by Type of Shareholder

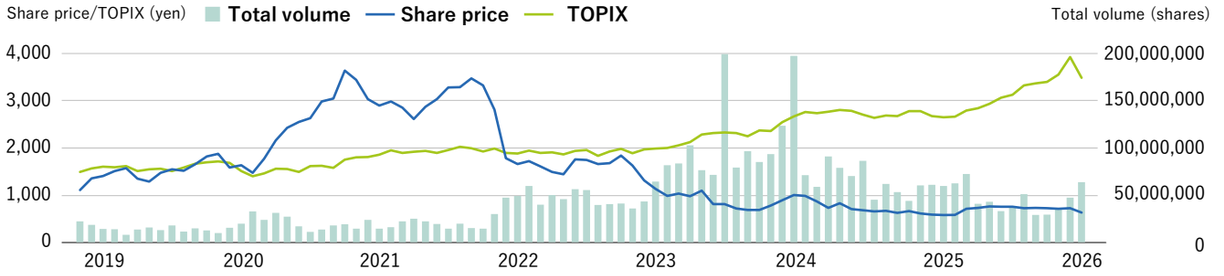


Major Shareholders

Name	No. of shares held (shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	58,977,200	18.59
Custody Bank of Japan, Ltd. (trust account)	28,571,500	9.00
Suguru Miyake	20,890,783	6.58
Yasuhiro Wakebayashi	8,616,800	2.72
STATE STREET BANK AND TRUST COMPANY 505103	7,165,812	2.26
THE BANK OF NEW YORK MELLON 140042	6,552,549	2.06
HSBC-FUND SERVICES CLIENTS A/C 500 HKMPF 10PCT POOL	5,490,200	1.73
NORTHERN TRUST CO.(AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS SEC LENDING	4,622,202	1.46
JP MORGAN CHASE BANK 385781	4,232,135	1.33
Custody Bank of Japan, Ltd. (pension trust account)	4,153,700	1.31

(excludes 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.

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External Evaluation, Commitments and Inclusion in the Index (As of the end of March 2026)

Nihon M&A Center Group is strengthening a 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).

ESG Index
FTSE JPX Blossom Japan Index
FTSE JPX Blossom Japan Sector Relative Index
MSCI Nihonkabu ESG Select Leaders Index
S&P/JPX Carbon Efficient Index
Morningstar Japan ex-REIT Gender Diversity Tilt Index

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

S&P/JPX Carbon Efficient Index

*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 Russel, a global index provider. The indexes are widely used to create and evaluate sustainable investment funds and other financial products.

ESG evaluations

MSCI ESG rating

As of August 2026, our MSCI ESG rating is “BBB.”

*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. The inclusion of Nihon M&A Center Holdings Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Nihon M&A Center Holdings Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

TSE score

With regard to the FTSE score, which evaluates ESG initiatives, we received 3.5 out of 5.
It has improved by 1.7 points from our score of 1.8 in 2020.

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 capital efficiency and investor-focused management perspectives.

JPX-NIKKEI 400

JPX Prime 150 Index

The index is composed of stocks selected based on the two perspectives of return on capital and market valuation. The Company was selected based on equity spread criteria (return on capital).

JPX PRIME 150

Nikkei Progressive and High Dividend Stock Index

The index is composed of 30 Japanese listed stocks with the highest expected dividend yields, selected from among those that have maintained progressive dividends (increasing or maintaining dividends without reductions).

GUINNESS WORLD RECORDS™ title

Guinness World Records recognized us as “Best-selling mergers and acquisitions advisory company” for five consecutive years since 2020. (Number of transactions in 2024: 1,088 cases)

GUINNESS WORLD RECORDS RECORD HOLDER

*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.

WE SUPPORT UN GLOBAL COMPACT

Task Force on Climate-related Financial Disclosures (TCFD)

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

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Shareholder Engagement Initiatives

Communicating with shareholders and investors

To sustainably enhance corporate value, we position constructive dialogue with shareholders and investors as an important management issue, and are committed to timely and appropriate disclosure as well as strengthening two-way communication.

Dialogue with institutional investors and securities analysts

We maintain continuous dialogue with domestic and international institutional investors through financial results briefings and one-on-one interviews.

- Key dialogue sessions are attended by the President and Representative Director, CFO, and Head of IR Department
- Relevant departments attend sessions as necessary
- Feedback and concerns received through dialogue are reported to management along with the status of IR activities carried out each fiscal period
- Financial results briefing is conducted with simultaneous Japanese-English interpretation to ensure convenience and fair disclosure for overseas investors
- Expand opportunities for dialogue with global investors through overseas IR roadshows held two to three times annually

Communication with individual investors

To foster medium- to long-term understanding, we continuously provide opportunities engage with individual investors.

- Host a company information session for individual investors once a year to directly explain our Vision and strategy

Dialogue with employees

We view our employees as important stakeholders and implement various measures to enhance employee engagement.

- For employee stock ownership program participants, an incentive payment equal to 100% of the amount contributed by employees is provided to encourage share ownership among the workforce
- Conducting quarterly financial results briefing for employees where executive management directly communicates results and strategy. In addition, a Q&A session is incorporated to increase transparency and strengthen two-way communication
- Implementation of a Stock Granting ESOP Trust

Number of Dialogues and Sessions per Year

Targets	Initiatives	FY2024 Results	FY2025 Results
Shareholders	General Meeting of Shareholders	1	1
Institutional investors/ Securities analysts	Individual interviews	359	321
	Financial results briefing	4	4
	Overseas roadshows	2	3
	Conferences hosted by securities companies	5	5
Individual investors	Company information session for individual investors	1	1
Employees	Financial results briefing for employees	4	4



General Meeting of Shareholders



Financial results briefing for employees