

Assisting companies to continue and prosper through M&A



IR Report

Financial Results Report for Q1 FY2025
Year to March 2026

30 July 2025

TSE code	2127
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Nihon M&A Center Holdings Purpose

To connect hopes and dreams
for the best M&A experience
in Japan and then the world

Best M&A = Top level compliance, client satisfaction, quality



Q1 FY2025 Results Review



Summary of Q1 FY2025 Results (Year to March 2026)

Sales	9,018 ¥mn	YoY +18.1%	Ordinary profit	2,533 ¥mn	YoY +63.8%
Number of transactions closed	212	YoY +11.0%	M&A sales / transaction	40.8 ¥mn	YoY +6.1%

- **Sales : There were increases in the number of completed transactions and the average revenue per M&A transaction, contributing to a strong growth in sales**
 - Completed transactions were up 11.0% following **our efforts to adhere to policies such as those outlined below** at the start of the financial year to increase the number of completed transactions
 - Instigation of kick-off meetings for mandate analysis at the start of transaction negotiations
 - Formalising general managers systems for managing mandates
 - Further benefits accrued **from implementation of policies for mid-cap companies**, resulting in maintaining a high level of sales per M&A transaction
 - Result of providing a company-wide support system through a specialised department (Growth Strategy Development Centre)
 - Large transactions* completed Q1 FY2024: 10 ⇒ Q1 FY2025: 14
(* Transactions with total success fees in excess of 100 ¥mn)
- **Ordinary Profits : High 63.8% growth due to sales increase and the impact of continued promotion of cost optimisation**
 - Ordinary profit margin: 28.1% 7.9 percentage point increase versus last year

Summary of Leading Indicators in Q1 FY 2025 Results

Number of new sell-side mandates* ¹	289	YoY -11.6%
Number of mid-cap mandates* ²	49	YoY -19.7%

Number of new buy-side mandates* ³	335	YoY -2.9%
Number of new transaction negotiations	329	YoY +10.0%

- **Drop in level of new sell-side mandates and new mid-cap sell-side mandates**
 - **Due to the emphasis on completing transactions and increasing sales**, new mandates in Q1 fell below prior year levels
 - In order to increase the success rate of completing transactions, some sales channels became far stricter in screening of new mandate opportunities
- **Number of new transaction negotiations : 329 YoY +10.0%**
 - In Q1 we increased promotional activities to accelerate the start of more transaction negotiations
 - During April we were focused on completing the preparation phase* for sell-side mandates gained in the fourth quarter of the prior financial year
(* preparation for matching, such as the creation of company valuation reports and company overview documents)
 - Upon completion of the preparation phase of mandates in April every effort has been made to start transaction negotiations

⇒ **Aim to grow sales** by continuing our methods to complete an increasing number of transactions from our **large pool of mandates which have recently entered the negotiation phase.**

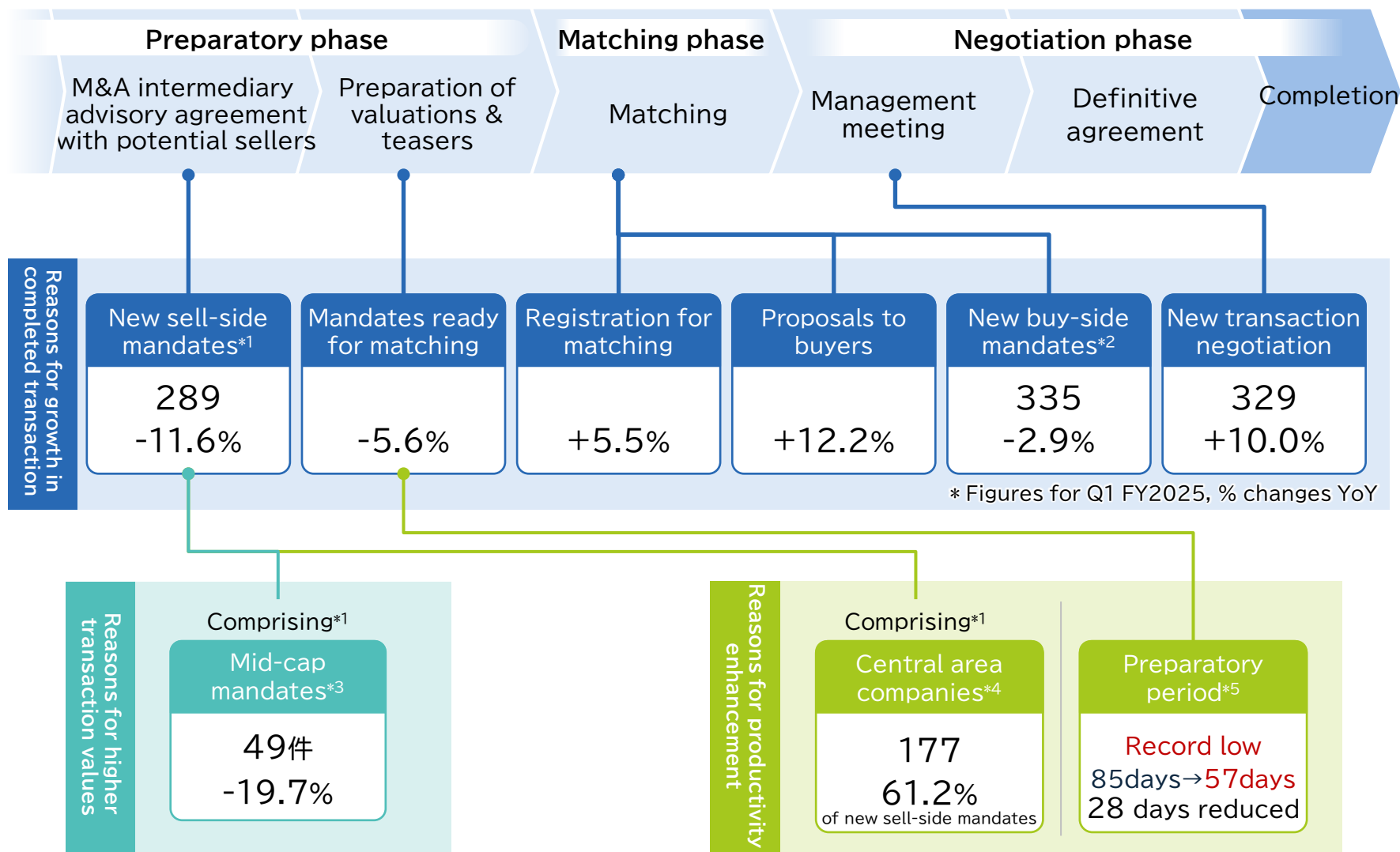
*1 Most mandates with retainer fee. Count each collected contract as one mandate. Includes mandates gained by overseas subsidiaries.

*2 Excludes mandates gained by overseas subsidiaries

*3 Most mandates with retainer fee. Count each collected contract as one mandate. Excludes mandates gained by overseas subsidiaries.

(Reference) Latest Leading Indicators and Corresponding M&A Mandate Flow

* Figures for Q1 FY2025, % changes YoY



*¹ Most mandates with retainer fee. Count each collected contract as one mandate. Includes mandates gained by overseas subsidiaries.

*² Most mandates with retainer fee. Count each collected contract as one mandate. Excludes mandates gained by overseas subsidiaries.

*³ Mandates with expectation of total success fees in excess of ¥100mn

*⁴ Central areas = 12 prefectures with relatively higher expectations for successful completion (Tokyo, Chiba, Saitama, Kanagawa, Ibaraki, Osaka, Hyogo, Kyoto, Aichi, Shizuoka, Hiroshima, Fukuoka)

*⁵ Preparatory Period = Median average number of days required to complete "preparatory period" ahead of matching

Summary of P&L in Q1 FY2025

	Q1 Results	YoY	Net change	Cause/results																			
Sales (¥mn)	9,018	+18.1%	1,380	<ul style="list-style-type: none">H1 FY2025 forecasts 20,100 ¥mn, 44.9% reached																			
Cost of sales (¥mn)	3,637	+9.2%	306	<div><ul style="list-style-type: none">In the current financial year to March 2026 a reclassification of our employees has been made in order to make categorisation more explicit and to promote optimal use of our resources (for further detail of the reclassification please refer to pages 10-12)As a result of the change, in Q1 of the prior year to March 2025 Cost of sales reduces by 533 ¥mn and SGA expenses increase by 533 ¥mn</div>																			
SGA expenses (¥mn)	2,871	+6.2%	166	<table><tr><th></th><th colspan="2">Q1 FY2024</th><th rowspan="2">Difference</th></tr><tr><th>(¥mn)</th><th>As reported</th><th>Reclassified</th></tr><tr><td>Cost of sales</td><td>3,864</td><td>3,330</td><td>-533</td></tr><tr><td>SGA expenses</td><td>2,171</td><td>2,704</td><td>+533</td></tr><tr><td>Total employee costs</td><td>6,035</td><td>6,035</td><td>±0</td></tr></table> <div><ul style="list-style-type: none">o/w Referral fees (Cost of sales) :1,169 ¥mn, +175 ¥mn versus prior year (Referral fees ratio:13.0%, the same as in the prior year)IT costs (SGA expenses) :256 ¥mn (See pages 27-28 for explanation of our policies to pursue data-driven management)</div>		Q1 FY2024		Difference	(¥mn)	As reported	Reclassified	Cost of sales	3,864	3,330	-533	SGA expenses	2,171	2,704	+533	Total employee costs	6,035	6,035	±0
	Q1 FY2024		Difference																				
(¥mn)	As reported	Reclassified																					
Cost of sales	3,864	3,330	-533																				
SGA expenses	2,171	2,704	+533																				
Total employee costs	6,035	6,035	±0																				
Ordinary Profit (¥mn)	2,533	+63.8%	987	<ul style="list-style-type: none">H1 FY2025 forecasts 6,800 ¥mn, 37.3% reachedOrdinary profit margin : 28.1% 7.9 percentage point increase versus prior year																			

Record of Transactions Closed, M&A Sales, New Mandates

The **cumulative number of transactions closed** has **surpassed 10,000**
 Continually implementing policy to increase the M&A sales per transaction
 (measures to **strengthen ability to gain large mandates** and handle small mandates by a group company)

(Units: no. of transactions, million yen)	FY2022		FY2023					FY2024					FY2025
	1Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q
Total number of transactions close (by no. of companies) *1,5	226	1,050	230	266	300	350	1,146	191	263	284	340	1,078	212
Cumulative total for the financial year	226	-	230	496	796	1,146	-	191	454	738	1,078	-	212
Number of sell-side transactions closed	110	519	115	131	146	174	566	98	132	140	169	539	107
Number of buy-side transactions closed	116	531	115	135	154	176	580	93	131	144	171	539	105
Total number of deals *1,5	116	539	116	136	156	177	585	96	139	145	174	554	109
Cumulative total for the financial year	116	-	116	252	408	585	-	96	235	380	554	-	109
M&A sales *2	8,630	39,416	7,695	10,637	11,675	12,650	42,659	7,347	10,630	10,884	13,847	42,709	8,652
M&A sales/transaction *3	38.2	37.5	33.5	40.0	38.9	36.1	37.2	38.5	40.4	38.3	40.7	39.6	40.8
Number of new sell-side mandates *4,5	310	1,184	280	298	287	327	1,192	327 (6)	389 (11)	338 (8)	378 (9)	1,432 (34)	289 (15)
Cumulative total for the financial year	310	-	280	578	865	1,192	-	327 (6)	716 (17)	1,054 (25)	1,432 (34)	-	289 (15)

*1 The total number of transactions closed in the line 1-1 represents the sum of the number of completed sell-side and buy-side mandated transactions; the total number of deals in the line 4-1 represents the number of deals in which we were involved.

*2 This number does not include M&A Sales by Batonz Co., Ltd.

*3 This number represents M&A sales (including retainers and other fees) divided by the number of transactions closed (number of companies).

*4 In most of our newly contracted mandates, we receive a retainer fee from the seller side. The figure for the total sell-side mandates is calculated on the basis of the effective date of the selling party's contract.

*5 Includes numbers of mandates / transactions closed for joint ventures with financial institutions as well as transactions closed in overseas subsidiaries.

Income Statement Key Data

	Q1 FY2025 results		YoY	Q1 FY2024 results		FY2025 full-year forecasts	
(¥mn, %)	Total	%	%	Total	%	Total	%
Sales	9,018	100.0	18.1	7,638	100.0	46,300	100.0
(o/w M&A sales)	8,652	95.9	17.8	7,347	96.2		
Cost of sales	3,637	40.3	9.2	3,330	43.6		
(o/w referral fees and outsourcing expenses)	1,169	13.0	17.6	994	13.0		
(o/w personnel and transportation costs)	2,380	26.4	5.4	2,258	29.6		
Gross profit	5,381	59.7	24.9	4,307	56.4		
SGA expenses	2,871	31.8	6.2	2,704	35.4		
Operating profit	2,509	27.8	56.6	1,603	21.0	17,000	36.7
Non-operating income	62	0.7	131.5	27	0.4		
Non-operating expenses	39	0.4	-53.3	83	1.1		
Ordinary profit	2,533	28.1	63.8	1,546	20.2	17,000	36.7
Extraordinary gain	-	-	-	-	-		
Extraordinary loss	-	-	-	-	-		
Pretax profit	2,533	28.1	63.8	1,546	20.2		
Tax (corporation tax & other)	1,027	11.4	55.2	662	8.7		
Net profit	1,506	16.7	70.3	884	11.6		
Profit attributable to parent company	1,515	16.8	74.2	869	11.4	11,000	23.8

*The amount "0" indicates less than ¥1mn, the term "-" indicates that there is no applicable amount.

Balance Sheet Key Data

Maintaining a **healthy balance sheet**

Asset	(¥mn, %)	End-June 2025	%	Change	End-Mar 2025
I Current assets		32,451	60.7	-10,115	42,566
Cash and deposits		30,079	56.2	-9,131	39,211
Accounts receivable		1,536	2.9	-1,096	2,633
Others		835	1.6	112	722
II Fixed assets		21,029	39.3	1,810	19,219
Total assets		53,481	100.0	-8,304	61,786

Liabilities and net assets

	(¥mn, %)	End-June 2025	%	Change	End-Mar 2025
I Current liabilities		5,417	10.1	-4,478	9,896
II Long-term liabilities		3,881	7.3	-419	4,300
Total liabilities		9,298	17.4	-4,898	14,196
Interest bearing liabilities		4,700	8.8	-700	5,400
Net assets		44,182	82.6	-3,406	47,589
Retained earnings		53,701	100.4	-3,243	56,944
Treasury stock		-18,903	-35.3	-	-18,903
Total liabilities and net assets		53,481	100.0	-8,304	61,786

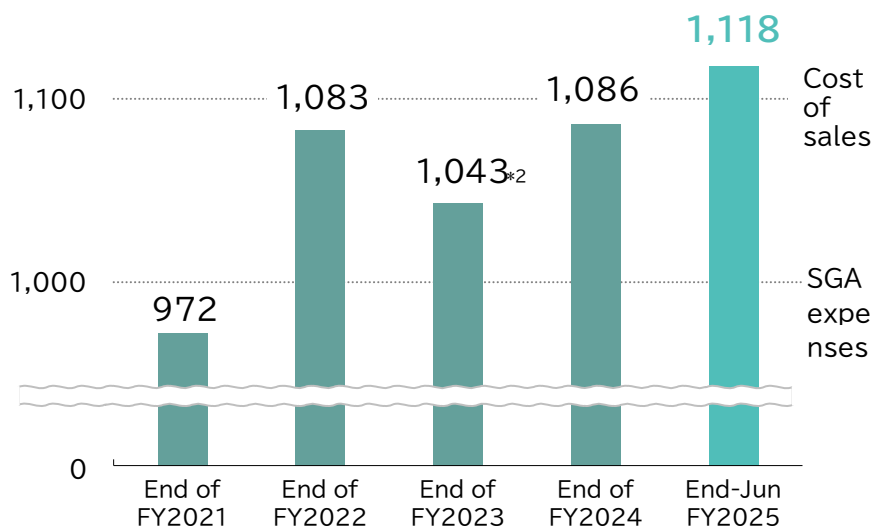
Number of Employees

HR emphasis this year is for growth and stability in the workforce

Plan net increase of about 70 consultants (including graduates)

Number of employees(consolidated)

(no. of employees)
1,200



Starting from the current financial year we are making changes to the definitions for our employees(detailed explanations follow)

	End of FY2024	End-Jun FY2025
M&A consultants *1	630	660
M&A support *1 (Cost of sales)	185	175
(SGA expenses)	72	71
Corporate *1	186	200
Financial *1	13	12
Total	1,086	1,118

*1 Definitions of the different categories of employees are as below.

The figures in the charts above exclude secondees to Nihon M&A Center.

- **M&A consultants** ... Includes M&A consultants in Japan and overseas subsidiaries
- **M&A support (Cost of sales)** ... Includes Value Promotion HQ, Japan PMI Consulting, TPM Div., Corporate Value Laboratory and Special People Association co., ltd
- **M&A support (SGA expenses)** ... Includes M&A support staff in Japan and overseas subsidiaries
- **Corporate** ... Includes Marketing HQ, Corporate HQ, other administrative staffs, secondees to investee companies (when secondment is principal employment) and Nihon M&A Center Holdings
- **Financial** ... employees of our private equity subsidiaries

*2 From Q2 FY2023 Batonz Co., Ltd. became one of affiliate companies with headcount no longer consolidated within the group.

Changes to employee classifications (1)

Background to changes

- From the current financial year changes have been made to the division of employee expenses between Cost of sales and SGA expenses
- At the same time the categories of employees have changed, increasing from 3 to 4
- This clearer categorization should optimise use of our resources

Comparison of old and new categorizations

New categorization	Main impacted areas	Former categorization
M&A consultants	● M&A consultants in Japan and overseas subsidiaries	M&A consultants, specialists
M&A support (Cost of sales)	● Value Promotion HQ*, Japan PMI Consulting *legal and accounting professionals etc., specialized in M&A	M&A consultants, specialists
	● TPM Div., Corporate Value Laboratory, Special People Association co., ltd	Support Staff
M&A support (SGA expenses)	● Centre for Growth Strategy Development sales support staff* *Midcap Support Office members	M&A consultants, specialists
	● Sales HQ support staff*, overseas subsidiaries sales support staff *Includes Inside Sales and Risk Management Dept.	Support Staff
Corporate	● Joint venture sales staff* *NOBUNAGA Succession, Kyushu M&A Advisors Co., Ltd.,	M&A consultants, specialists
	● Marketing HQ, Corporate Planning Dept., PR Dept., IR Dept., HR Strategy Dept.	Support Staff
	● Corporate HQ, Compliance Div., Internal Audit Office	Administration Internal audit office
Financial	● Japan Investment Fund, AtoG Capital, J-Search	M&A consultants, specialists

Changes to employee classifications (2)

Number of employees (former classification)

		End of FY2021	End of FY2022	End of FY2023	End of FY2024	End-Jun FY2025
Cost of sales	M&A consultants, specialists* ¹	568	622	645* ²	716	748
	Support staff* ¹	335	383	334* ²	299	298
SGA expenses	Administration, Internal audit office	69	78	64* ²	71	72
Total		972	1,083	1,043* ²	1,086	1,118
		(o/w Batonz Co., Ltd.)	(62)	(-)	(-)	(-)

Future plan

- In the current financial year to March 2026 data related to numbers of employees will be reported according to both the new and old categories
- From the year to March 2027 the policy is for figures only to be reported according to the new categories

*1 The definitions of M&A consultants/specialists and Support staff included in the total number of employees are as follows. The figures in the chart above exclude secondees to Nihon M&A Center.
M&A consultants, specialists: sales personnel (including at subsidiaries); Midcap Support Office members; Japan PMI Consulting members; legal and accounting professionals specialized in M&A transaction support. Support staff: employees in Strategy H.Q., training department, internal sales, sales support in subsidiaries, IT support, TPM Div.

*2 From Q2 FY2023 Batonz Co., Ltd. became one of affiliate companies with headcount no longer consolidated within the group.



Shareholder equity and Shareholder Breakdown



Shareholder Return Contribution (Dividend Policy)

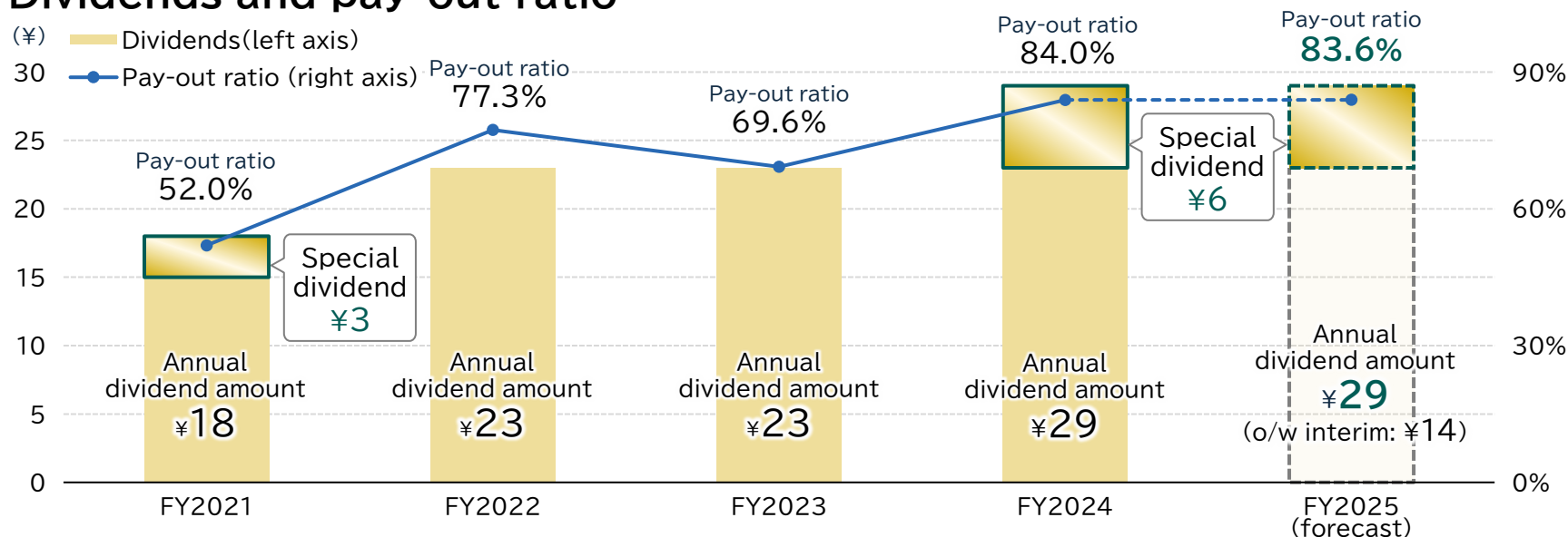
This is a year in which to face up to change in the external environment and steer our way back to the customary cycle of results achievement

⇒ A policy to **maintain a ¥29 dividend level (including special ¥6 dividend)** like last year

Shareholder Return

	Dividend per share	Pay-out ratio
FY2024	¥29	84.0%
FY2025 forecast	¥29	83.6%

Dividends and pay-out ratio



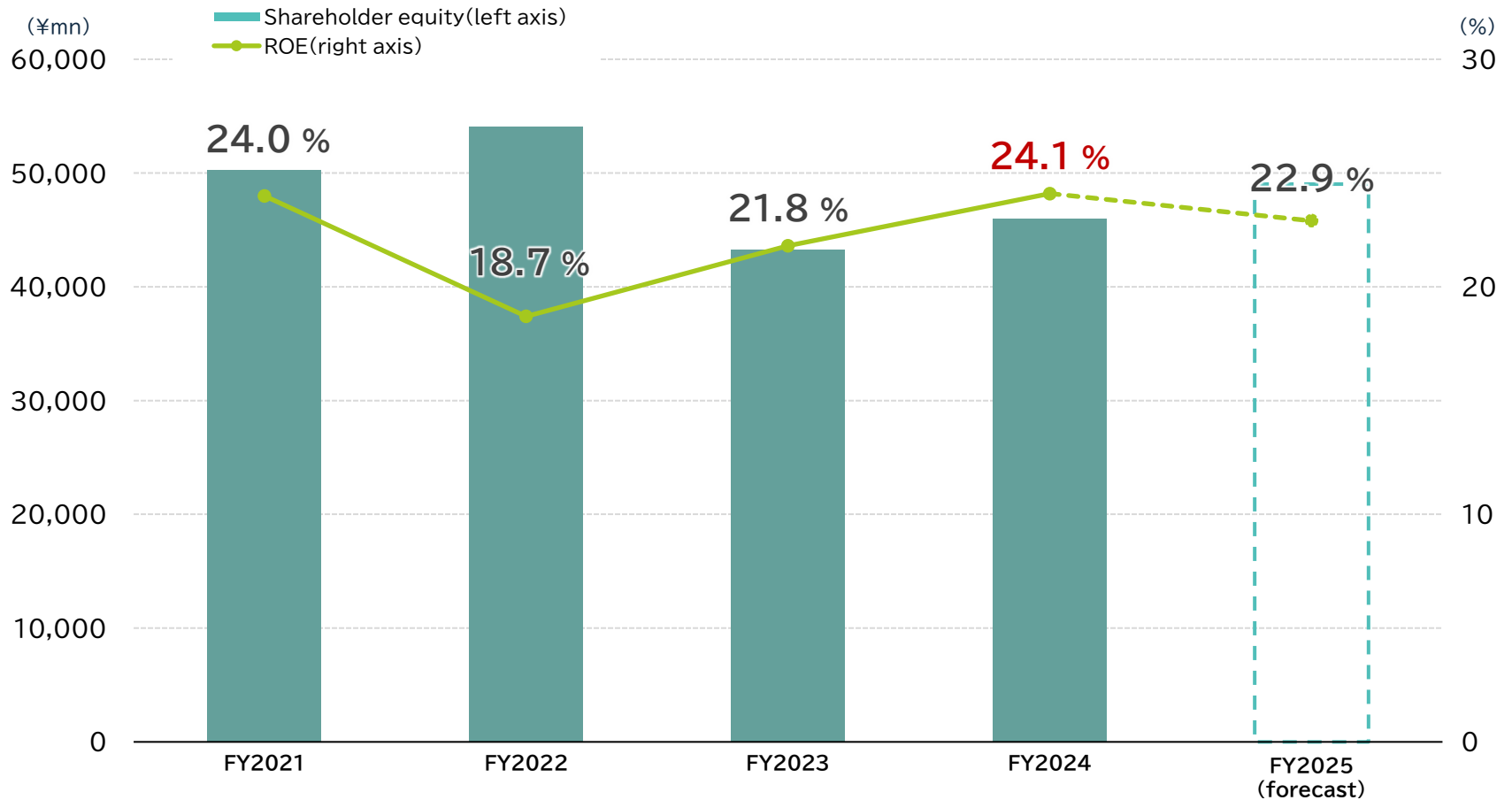
“Dividend pay-out ratio of 60% or more” to be continued during mid-term management plan period

* Adjusted for two-for-one share splits on 1 Apr 2021

ROE trend

ROE to progress over 20%

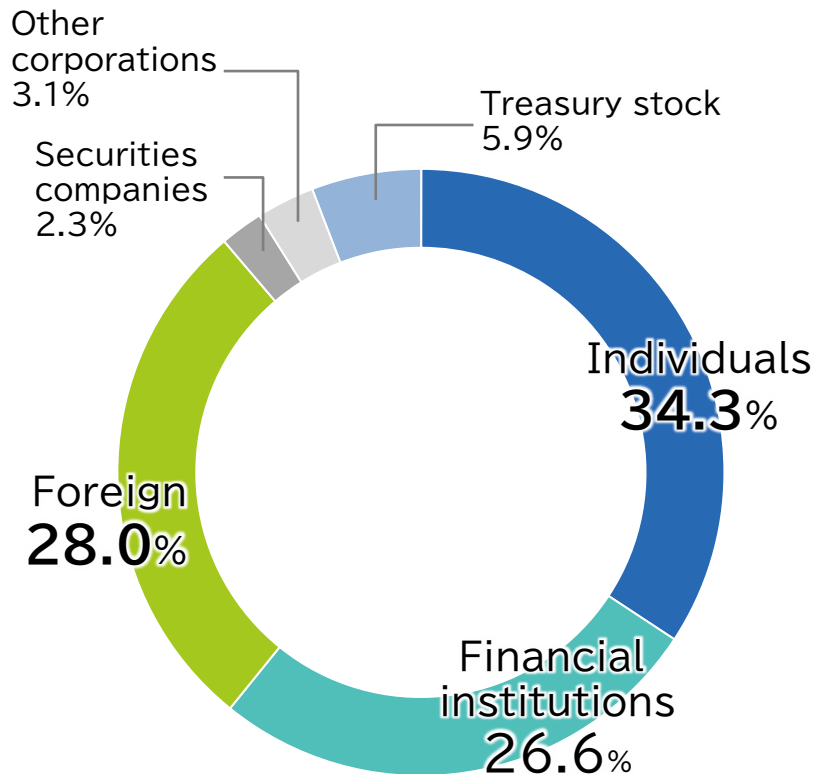
Shareholder equity and ROE (return on equity)



Share Ownership and Market Capitalization

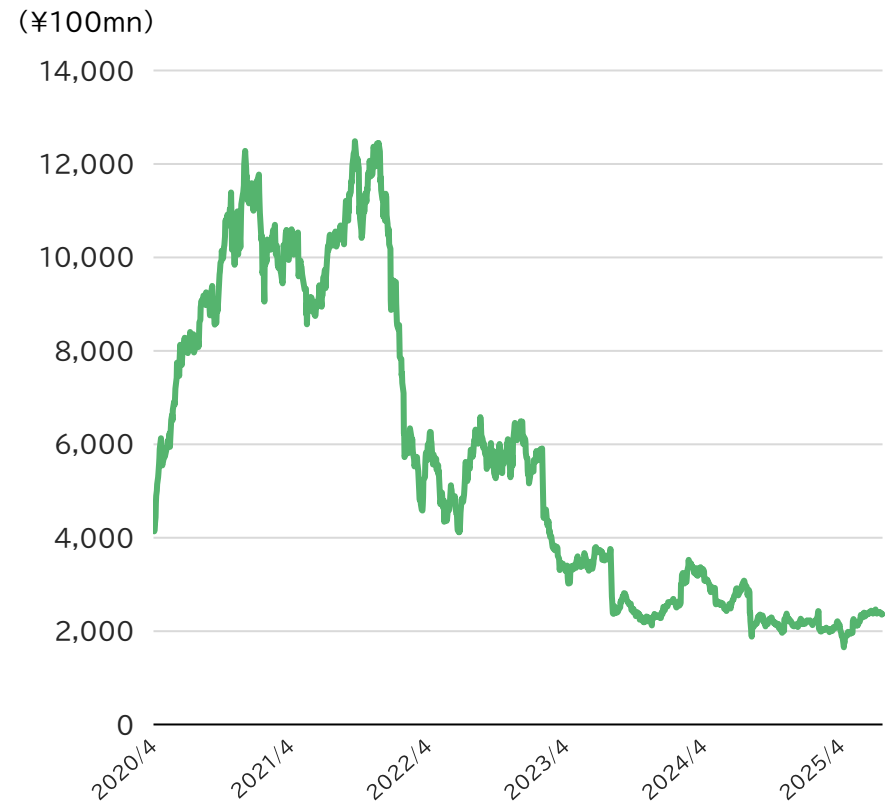
Ratio of individual shareholders has increased and the total number of shareholders has in parallel risen to over 110,000

Share ownership as of 31 Mar 2025



No. of shareholders: 110,382
No. of shares issued: 336,934,800

Market capitalization (from Apr 2020)





FY2025 Forecast and Mid-term Management Plan



FY2025 Forecast

Sales forecast to decline for first time since IPO

Target

In response to changes in client behaviour, in order to increase the ratio of completed mandates
① create more time to become closer to clients ② raise consultants performance level

Expected result

1. A return to our customary cycle of attaining results targets
 - Once more create a sustained cycle whereby most of the full year results are reached in the first nine months, taking pressure off Q4
2. Regain stakeholder confidence by clearly achieving results
 - By raising the per cent of employees reaching targets* employees will regain confidence. Motivation levels throughout the organisation will rise in tandem with successes being recorded.
 - By clearly achieving our results targets investor trust will be restored and long-term relationships built.

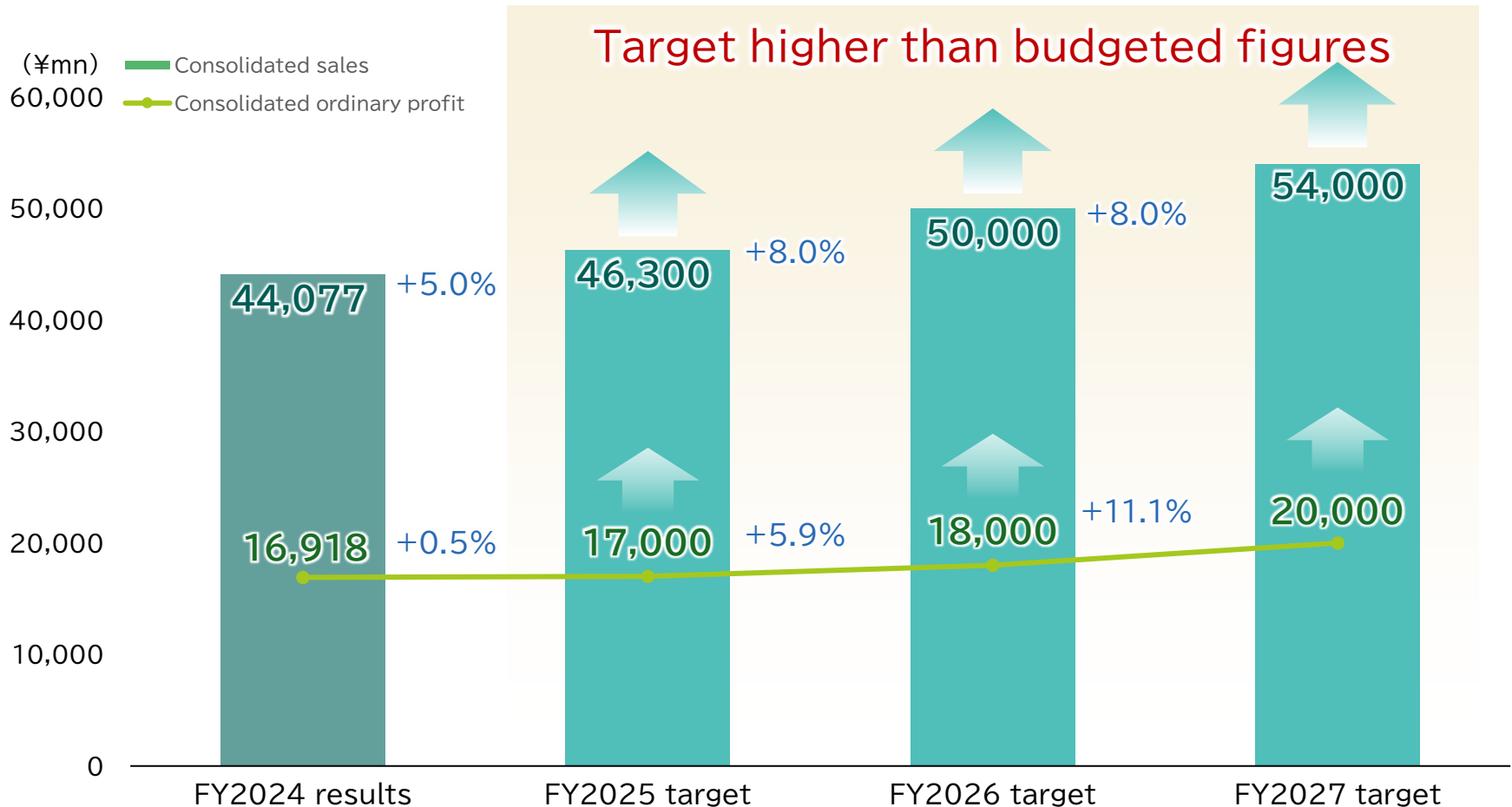
FY2025 Consolidated results forecasts

	H1	H2	Full year	FY2024 results	Compared to FY2024 results	FY2024 forecasts	Compared to FY2024 forecasts
Sales (¥mn)	20,100 (43.4%)	26,200 (56.6%)	46,300 (100%)	44,077	+5.0%	48,900	-5.3%
Operating profit (¥mn)	6,800 (40%)	10,200 (60%)	17,000 (100%)	16,715	+1.7%	17,000	0%
Ordinary profit (¥mn)	6,800 (40%)	10,200 (60%)	17,000 (100%)	16,918	+0.5%	17,000	0%
Profit attributable to parent company (¥mn)	4,000 (36.4%)	7,000 (63.6%)	11,000 (100%)	10,955	+0.4%	11,000	0%
Earnings per share (¥)	12.61 (36.4%)	22.06 (63.6%)	34.67 (100%)	34.54	+0.4%	34.68	-0.0%

Mid-term Management Plan

Target a return to our customary trend of achieving sales forecasts and **surpassing budgeted figures**

Mid-term Management Plan





Related Activities



Update on Related Activities

Financial Performance of M&A Sales and Other Sales

	QoQ comparison					YoY comparison					
	Q1 FY2025			Q1 FY2024		FY2024		FY2023		FY2022	
	(¥mn)	Total	Ratio to total sales	YoY	Total	YoY	Total	YoY	Total	YoY	Total
M&A sales*1	8,652	100.0%	117.8%	7,347	93.9%	42,709	99.8%	42,788	107.5%	39,785	102.5%
M&A cost of sale*2	1,169	13.5%	117.6%	994	81.3%	5,384	89.1%	6,043	117.9%	5,126	106.9%
M&A gross profit ①	7,483	86.5%	117.8%	6,352	96.2%	37,325	101.6	36,745	106.0%	34,658	101.9%
Other sales*1	366	100.0%	125.8%	291	69.1%	1,368	101.5%	1,348	88.1%	1,530	96.0%
Other cost of sales	87	23.8%	113.0%	77	91.6%	289	74.0%	391	115.9%	338	134.8%
Other gross profit ②	279	76.2%	131.0%	213	63.5%	1,078	112.8%	956	80.2%	1,191	88.8%
Unallocated cost of sale③*3	2,380	26.4%	85.3%	2,791	99.1%	13,624	104.3%	13,065	105.9%	12,338	110.1%
Gross profit (①+②-③)	5,381	59.7%	142.6%	3,774	91.6%	24,779	100.6%	24,636	104.8%	23,511	97.4%

*1 M&A sales include Batonz until Q1 FY2023. From Q2 FY2023 Batonz Co., Ltd. became one of affiliate companies with headcount no longer consolidated within the group

*2 M&A cost of sales consists of referral fees and outsourcing expenses

*3 Unallocated cost of sales includes personnel costs, transportation costs, other

TOKYO PRO Market(TPM)*¹ IPO support activities

Awarded a license for IPO sponsorship at
Fukuoka PRO Market (established in December 2024),
the second stock market in Japan for professional investors,
and **sponsored an IPO there for the first time**

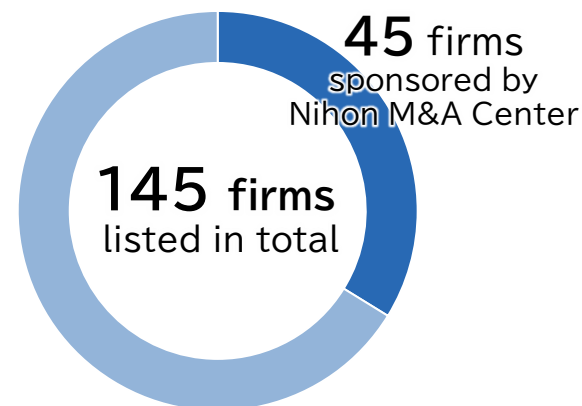
Fukuoka PRO Market IPO sponsorship



First sponsorship

- **techno-creative CO.,LTD.**
 - We sponsored the July 2025 IPO (dual listing on TPM)
 - General engineering company headquartered in Kumamoto City in Kumamoto Prefecture, expanding nationwide in 8 locations

The number of companies listed on TPM (end-June 2025)



Top J-Adviser*² market share of
IPO sponsorship **2 years in a row***³

*¹ A stock market operated by the Tokyo Stock Exchange for professional domestic and overseas investors. It provides more flexible listing criteria than the general markets

*² Authorised by the Tokyo Stock Exchange to review TPM IPO candidate applications and provide post-IPO support for processes such as disclosure and financing.
Our company was authorised in 2019

*³ Based on the application for listing on TPM January-December 2023, January-December 2024

**Birth of star companies nationwide,
contributing to regional and national regeneration**

PMI Consulting business

The **necessity of PMI** (Post Merger Integration process) is **increasing**

Main changes in the external environment surrounding PMI support for SMEs

- March 2022 The SME Agency has developed the [‘PMI Guidelines for SMEs’](#)
- July 2024 The FSA has revised the ‘Supervisory Guidelines for Small and Regional Financial Institutions,’ encouraging the strengthening of M&A support, including PMI
- April 2025 The SME Agency has published a [‘Skill Map for Specialized Personnel \(Individuals\) in Small and Medium-Sized M&A business’](#)

Japan PMI consulting Inc.

	FY2022	FY2023	FY2024
Track record of providing PMI	55	66	+40.9% → 93

- A consulting company **specializing in supporting PMI** (Post Merger Integration process)
- Holding unique know-how for PMI support of SMEs
- Wholly owned by our company

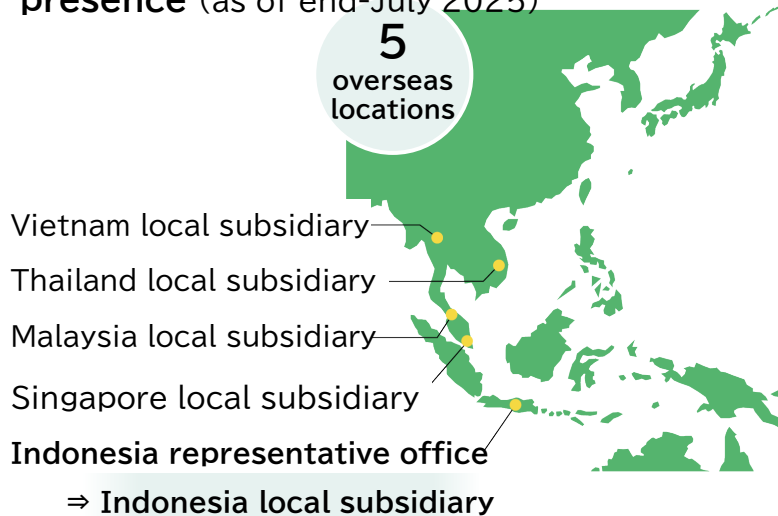
Our group uniquely provides a **seamless service** from information provision about M&A **to successful completion**

Overseas Activities

Local subsidiary formed in Indonesia

Expansion of in Malaysia through alliance with large accounting firm

Locations where we have established a presence (as of end-July 2025)



● Indonesia local subsidiary

- October 2019: opening of representative office, our second ASEAN location
- June 2025: Conversion to local subsidiary to enable handling of local mandates and offer service

Start of first comprehensive alliance overseas with a large accountancy firm (July 2025)



▲ The signing ceremony

● Alliance partner YYC Advisors is one of the top Malaysian accounting firms

- It has about 20,000 clients, predominantly SMEs
- Presence in 11 of Malaysia's most important cities and 2 in Singapore

Overseas mandates, carrying higher average fees than domestic mandates,
Towards further growth starting this fiscal year

Fund business

Starting the year to develop the fund business as **our company's second pillar**

Japan Investment Fund (Joint venture between the Company and the Development Bank of Japan)

- **1 disposal** (Fund Number 1)
 - Art Japan Co., Ltd. (July)
 - **2 new investments** (Fund Number 2)
 - SAKURAI GRAPHIC SYSTEMS CORPORATION (May)
 - TechnoStar Co., Ltd. (June)
- Investments to date (as at July 2025)
 - Fund Number 1** (Since Feb 2018)
12 investments in total
exited from 6 Aichi, Ishikawa[2], Kumamoto, Tokyo, Miyazaki
 - Fund Number 2** (Since Jan 2024)
4 investments in total

J-Search (Since October 2024)



- Together with regional financial institutions we have created bespoke regional search funds*.
- Filling gaps in management resources in the regions



* Search fund: activities in which individuals who are prospective business owners take the lead in business succession of SMEs and themselves engage in business management

Funds to **increase company values** and support **regional rejuvenation**

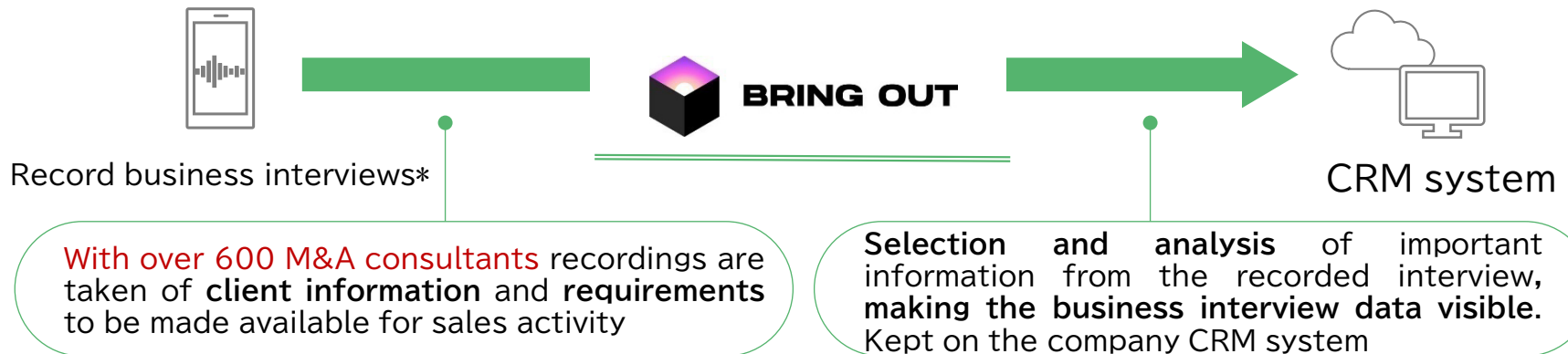


TOPICS



Capital and business alliance with BRING OUT Co., Ltd(February 2025), which provides BRING OUT for **business interview analysis using AI**

With the highest number of consultants in our industry we are adopting BRING OUT (AI business interview analysis service)



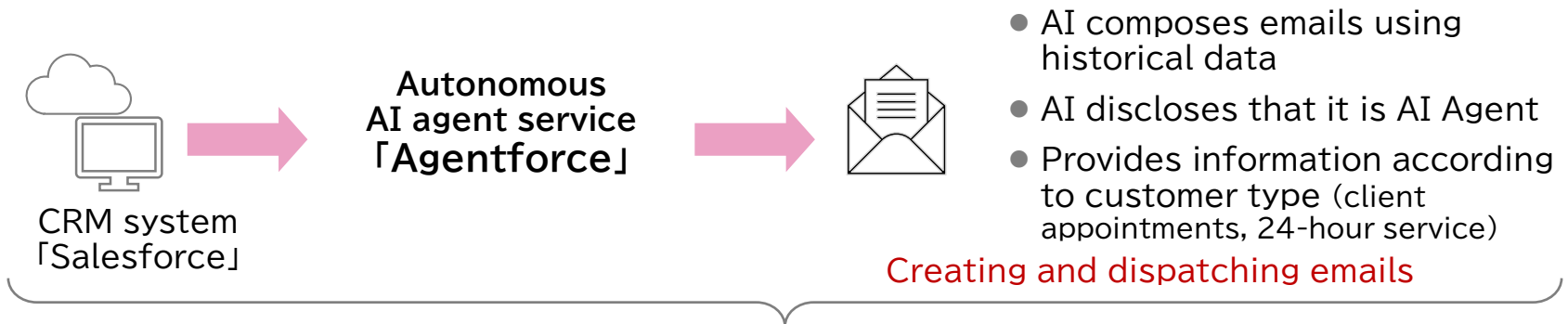
- Increase of number of recorded interviews to form an industry database. Enable connections with internally held knowledge such as industry data, prior transactions and experience of our specialists
- By using AI, we aim to increase new buy-side mandates and the ratio of closed transactions
- Analysis of high performer business interviews for use in development of consultants

* Recordings of business interviews are only made with prior approval of participants, and permitted use of recordings is subject to the rules in the "Nihon M&A Center policy for use of personal data"

Taking consultants to the next level by deployment of AI for managing client information

Trial use for sales activity of Salesforce **Autonomous AI Agent**

Trial of “Agentforce sales development” function



Offering clients optimal information expected to enable long-term, customer following

Our use of Salesforce

- Commenced in 2014
- **Gathered data** through use as a CRM system, recording meeting notes and client information

Naoki Takeuchi, CEO of Nihon M&A Center, spoke at the Agentforce service briefing session ▶



Uniquely placed to make use of **accumulated data**

Marketing roadshow

Currently doing seminar tour in **40 locations nationwide**

Special features of our nationwide seminar tour

Speaker rostrums strengthened to cover more than the themes of succession planning and M&A, responding to owners' interests with celebrities, local authority leaders and university teachers

→Increasing and invigorating our seminars



Recent examples of talks

- **10 July in Nagoya**

Mr. Naoki Miyazaki, Director and Chairman,
TOYODA GOSEI CO., LTD.

- **24 July in Tokushima**

Mr. Takehisa Fukunaga, Representative Director and President,
The Awa Bank, Ltd.

Mr. Tatsuya Hayashi, Representative Director, Unison Capital, Inc.



▲ Conference atmosphere

Through the seminars we aim to gain new clients and deepen our client relationships

Regional marketing

Strengthen relationship with local clients
by developing in a way that is close to the community

Status of “local representative office with discussion desk” openings (April 2023～)

- Establishment of ‘local representative offices with discussion desk’ with dedicated consultants stationed in each prefecture to enable a swift response to address the challenges faced by business owners nationwide Currently, we have established in four prefectures: Niigata, Miyagi, Ibaraki, and Shizuoka
- Appearances on local TV stations
- In addition to the above offices, satellite offices have been established at 17 locations nationwide (as of June 2025)

Examples of community-based marketing measures

- Sponsorship of local sports teams
- Providing a local radio programme sponsored by us. Please take a look at recordings of our sponsored radio programme on [our YouTube channel](#)



いばらき経営相談窓口

Branding

Nihon M&A Center earned 9 awards
including best for customer satisfaction

Japan Marketing Research satisfaction survey



Overall customer satisfaction No.1 ※1

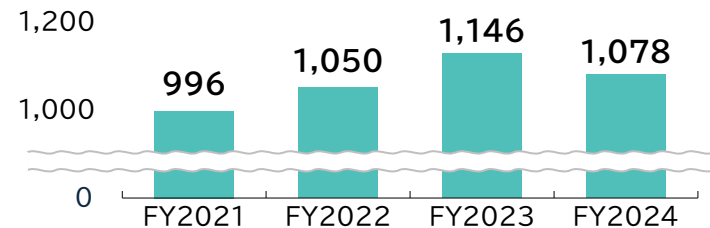
- ◆ Overall customer satisfaction No.1
- ◆ Satisfaction with content of proposals. No.1
- ◆ Satisfaction with speed or response. No.1
- ◆ Reliability. No.1
- ◆ Trustworthiness. No.1
- ◆ Service. No.1
- ◆ Satisfaction with information level. No.1
- ◆ Company to recommend. No.1

(Reference) Number of transactions closed



Guinness record™
holder for number of completed mandates
four years in a row*2

(No. of transactions closed)



*1 June 2025 Research of satisfaction in M&A industry. Research company: Nihon Marketing Research. Research period: 24 April 2025 – 25 June 2025. 2200 companies researched using internet survey. Research universe: <https://jmro.co.jp/r0253/> Note; survey based on interviews to ask about client views and products. No guarantees are offered on the effectiveness and ranking.

*2 Recognized as “Best-selling mergers and acquisitions advisory company” for four consecutive years in 2020, 2021, 2022, and 2023.

Brand strengthened with both **high customer satisfaction** (quality)
and **large number of completed transactions** (volume)

Network

Third joint venture with regional bank Establishment of joint venture with The Bank of Okinawa

Join Venture “Okigin Success Partners Co., Ltd.”

 Nihon M&A Center HD

M&A knowledge, quality

40% shareholding



 Okinawa Financial Group

The Bank of Okinawa

Client base and trustworthy reputation in Okinawa region

60% shareholding



Sharing Aspirations, Moving Forward as One

Okigin Success Partners

(Established in July 2025
in Okinawa Prefecture)

Combining our mutual strengths to help resolve succession problems for companies in Okinawa Prefecture, contributing to sustained economic growth of the region

Joint activities with regional banks

- First: Establishment with Juroku Financial Group (Gifu Prefecture) of NOBUNAGA Succession Inc. (Gifu Prefecture, July 2023)
- Second: Establishment of joint venture with Higo Bank (Kumamoto Prefecture) and E.Sun Venture Capital (Taiwan) called Kyushu M&A Advisors Co., Ltd (April 2024)

Strengthening of alliances with **regional financial institutions**
contributing to accelerated progress of **regional rejuvenation**



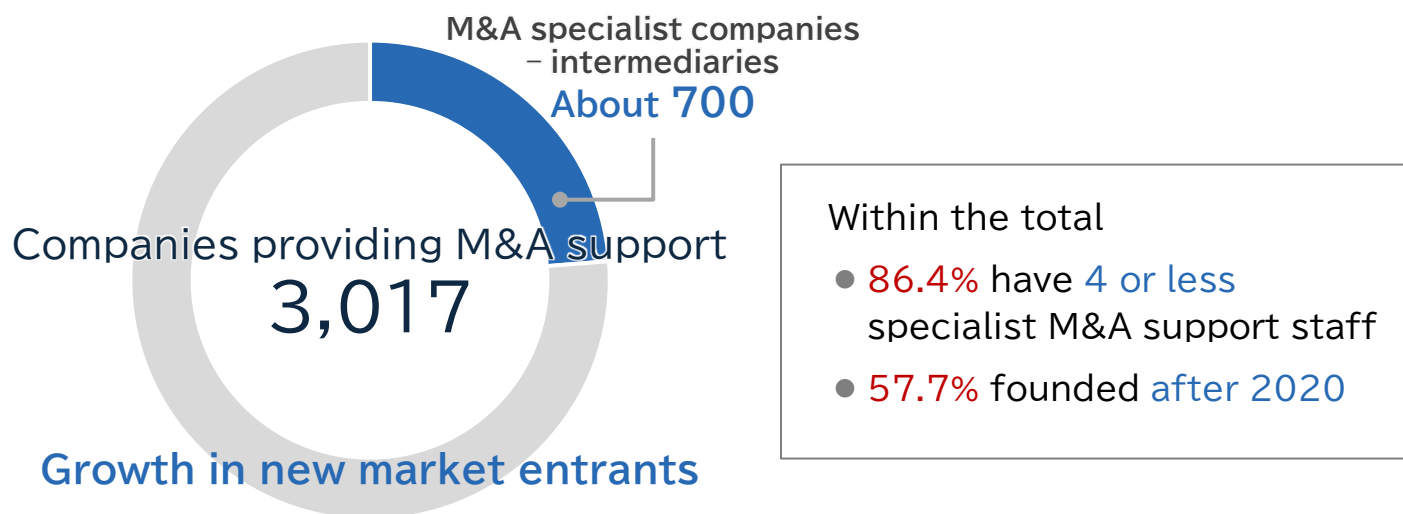
Industry Trends



Industry Trends – External Landscape

Improvement required to **service quality** and **ethical standards** of the industry

Number of companies providing M&A support (as of 22 July 2025)



Reporting of problems in the industry with inappropriate buyers

(Starting around May 2024)

Problems

- Buyer **takes cash out** of target company
- **Personal guarantee** of target company owner **not released**

Source: “Disclosure of registered financial advisors and intermediaries providing institutional support for M&A” (registered as of Feb 2025)
(https://www.chusho.meti.go.jp/zaimu/shoukei/2025/250722m_and_a02.pdf)

Industry Trends - Response by SME Agency (1)

“SME M&A guidelines” 2nd revised edition (30 Aug 2024)

Added content including fee transparency
and policy for inappropriate buyers

Summary of revisions (for intermediary parties)

1. Intermediaries, financial advisor fees and scope

Practical explanation of fees and each process of the scope

2. Specification of what is not permitted in advertising and sales activity

- Prohibition of advertising and sales to uninterested parties
- Prohibition of any misleading advertising or sales activity

3. Specification of prohibited areas of conflict of interest

- Preferential treatment for customers paying additional fees or with repeat business prohibited
- Clarification of disallowed disclosure of information

4. Rules for name clearance and contract term

- Obtaining consent to disclose name of seller
- Necessity of buyer confidentiality agreement

5. Risks for parties following definitive agreement

Specific explanation of possible problematic areas to all parties

6. Treatment of seller warranties

- Discussion with specialist or partner financial institution prior to finalising M&A contract
- Incorporating seller warranties into the definitive agreement

7. Exclusion of inappropriate parties

- Research the buyer
- Importance of creating mechanism for information sharing among industry participants

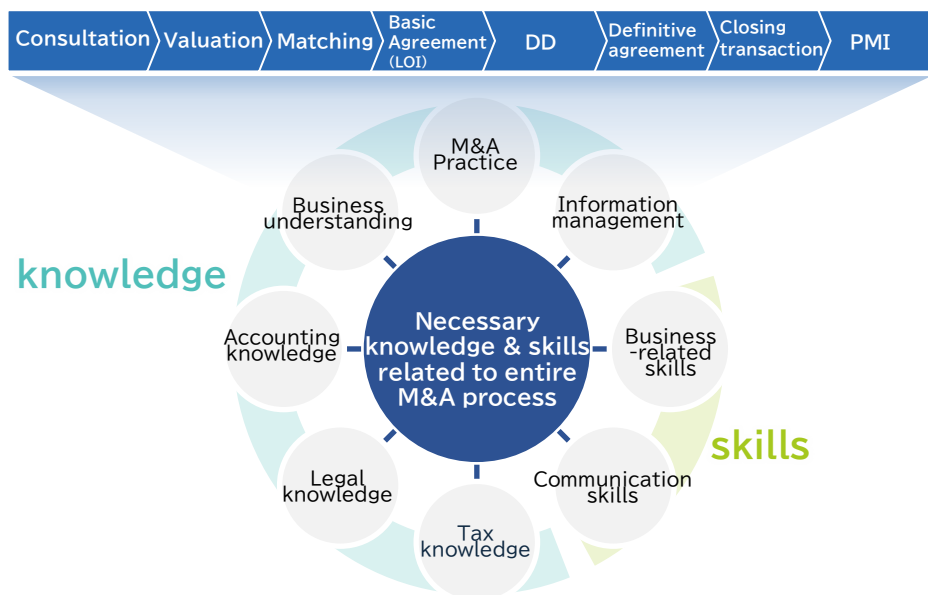
Sources: Document outlining “Revised SME M&A guidelines”, 3rd edition (Small and Medium Enterprise Agency) (<https://www.meti.go.jp/press/2024/08/20240830002/20240830002-a.pdf>)

Creating an environment to be able to select **high quality intermediaries**,
meeting demands for higher standards

Industry Trends - Response by SME Agency (2)

“Skill map for SME M&A Specialists (Individuals)” Released in April 2025

In order to **improve the quality** of private sector M&A specialized human resources, SME Agency have systematically organized and announced the skills related to the broad domain of M&A, often referred to as mixed martial arts, into a **three-tier structure** of 'Mission,' 'Ethics and Code of Conduct,' and 'Knowledge and Skills.'



Source: SME Agency. Extract from "Skill map for SME M&A Specialists (Individuals) on the mission, 'Ethics and Code of Conduct, and knowledge"

Features and Background

- **Visualization** of detailed and extensive knowledge and skills over a total of **190 pages**
- **The M&A process is divided into eight processes** from pre-consultation to post-closing (PMI), and **the objectives and business contents of each process are defined**
- The agency aims to **increase** the number of companies and individuals engaged in M&A in the private sector who have extensive experience and skills and can provide **high-quality support**

Our personnel have cleared the **majority of levels**, including PMI and written risk explanations
⇒ We will **lead** the industry in skills

Industry Trends – Response by Self-Regulatory Body

Revisions to inappropriate buyer disclosure in “List of named buyers”

M&A Advisors Association (self regulatory body)

- Number of membership: 181 (as of Apr 2025).
We are listed as a founder member
- Change of structure. Creation of Qualification system committee and Self governance evaluation committee (commencing January 2025)
- Engaged practitioners and specialists for appropriate revisions to **self governance rules for the industry** (advertising, sales, compliance, explanation of important points in contracts) first published in December 2023
- Revisions to inappropriate buyer* disclosure in “List of named buyers” for the industry (in operation since October 2024)
Much stricter in content from April 2025 in order to prevent inappropriate M&A transactions, for example the shortening of time for registrations on the list by setting automatic registration parameters; lengthening the period of registration to a minimum of 10 years



* The kind of buyer who might behave in ways that could be considered illegal in M&A (eg transfer of seller funds into a personal account after the M&A transaction has completed) or in other ways operate the company differently from what was agreed in the SPA at the time of the acquisition (eg disregard release clauses for a seller's personal guarantees)

Measures for speedy action to improve the health of the industry
through areas such as higher quality of M&A support and trouble prevention

Industry Trends – Our Response(1)

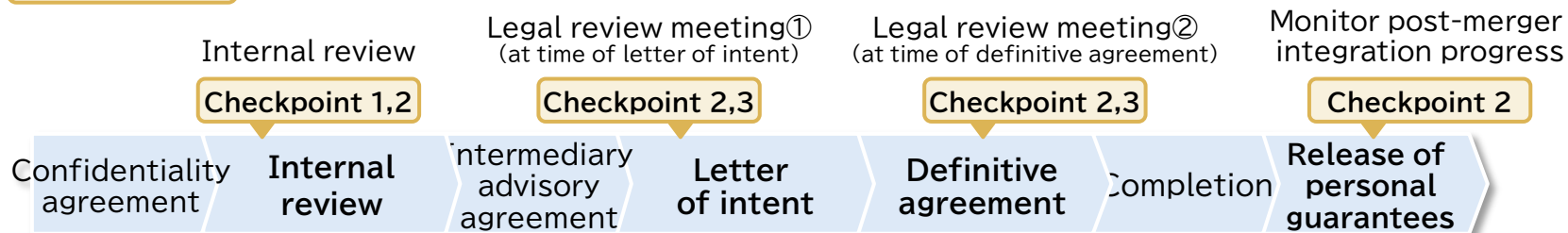
Measures to prevent M&A problems

What we do

- Further strengthening of process for checking risks during the M&A process

Checkpoint 1 Criminal record Checkpoint 2 Financial capacity of buyer

Checkpoint 3 Suitability of scheme



- When risks are identified the way to handle the mandate is discussed and closely monitored throughout the process
- When appropriate the consultant is tasked with giving the client a detailed briefing on risks or a revision to the proposed scheme
- Client satisfaction surveys after M&A to understand any problems that there may have been with our service
- Draw attention to our client hotline service (for discussion of complaints or problems) in all our marketing materials

Eliminate inappropriate M&A involving buyers who lack financial resources or correct knowledge

Academic, industry & government collaboration – Our Response (2)

To assist the healthy development of the industry and improve standards
Further strengthening of **academic, industry and government collaboration**

New PR role - CPAO

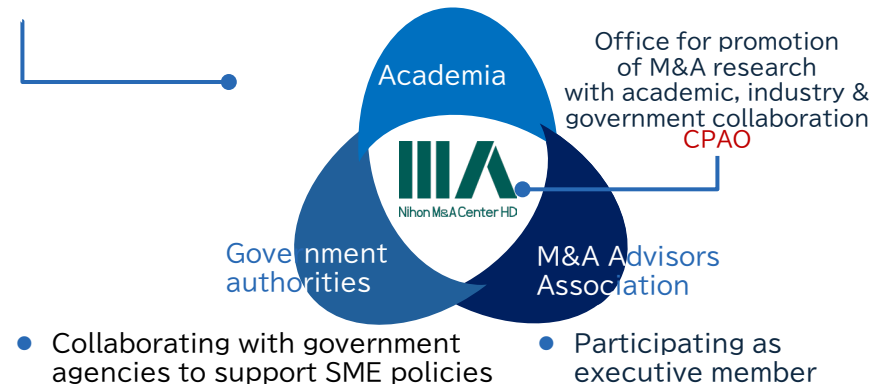
- CPAO ... Chief Public Affairs Officer
Helping to **improve industry standards and make them fair**
- Appointment of Shin Yokoi, Nihon M&A Centre Inc. Executive Officer,
General Manager of Legal Department



▲ Shin Yokoi, CPAO, Office for promotion of M&A research with academic, industry & government collaboration

Methods to promote academic, industry and government collaboration

- Collaboration agreement with Kobe University Graduate School of Business Administration Establishment of Small and Medium Sized M&A Research and Education Centre (MAREC)
- Collaboration agreement with Graduate School of Management, Kyoto University, Hitotsubashi University Graduate School of Law
- Sponsorship of lectures at universities (Waseda University school of Commerce etc.)
- **M&A research group** (formed in April 2025) member, our CEO Suguru Miyake a director



Strengthening academic, industry and government collaboration
The start of a new chapter, **establishing industry standards for SME M&A**

Industry Trends – Our Response (3)

While M&A has become common, direct marketing towards small and medium-sized business owners has intensified

M&A support companies are subject to comparative selections due to changes in the market environment

Our company's belief

Companies are places for owners, employees and families to **form lasting bonds**

Our vision of the best M&A

Best M&A = **Best completed mandate × Best success**

Four reasons for achieving the best completed mandate

Receipt of initial payment • Exclusivity agreement

- By connecting companies with high motivation, the contract success rate increases
- Reduce the risk of information leakage

Thorough corporate valuation

- Corporate evaluation based on a track record of over 18,000 cases
- Creation of a company profile that maximizes the attractiveness of the selling company

Matching that connects the aspirations of both companies

- Matching derived from the largest number of consultants in the industry, a nationwide network, and a track record of over 10,000 successful transactions

Safe and secure M&A realized with our experts

- Experts in professional fields familiar with SME M&A form support teams for each project

Industry Trends – Our Response (4)

Five supports to lead you from Completed mandate to Success



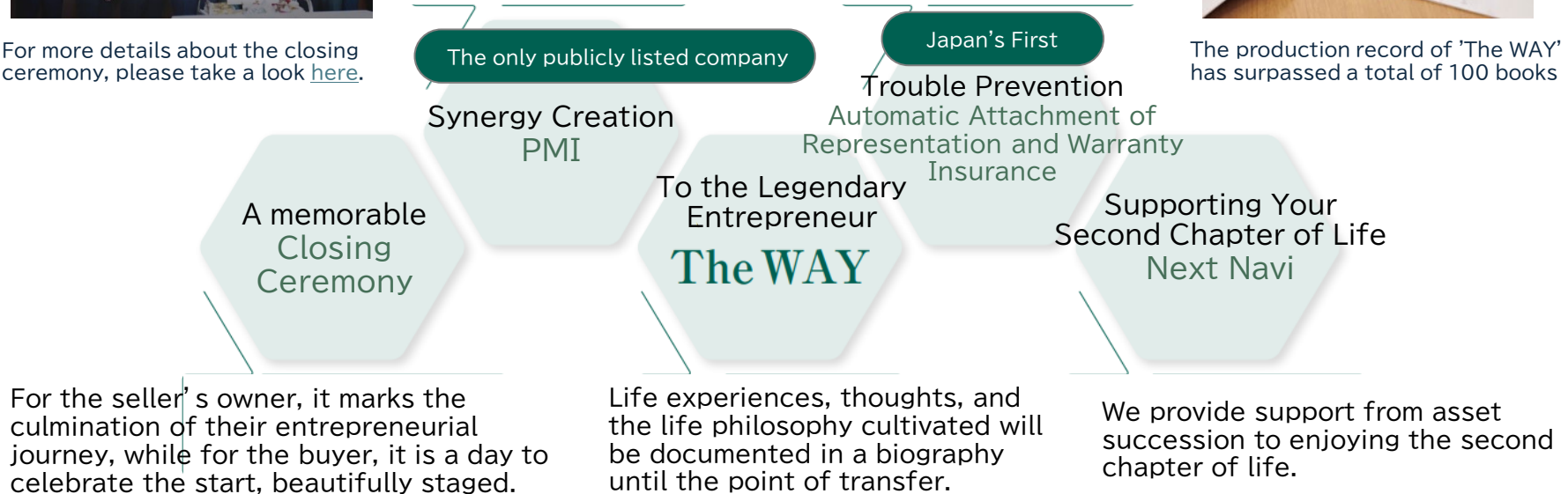
For more details about the closing ceremony, please take a look [here](#).

A company specialized in PMI support will lead M&A to success.

Even in the unlikely event of a breach of representations and warranties, we will provide support to maintain a good relationship.



The production record of 'The WAY' has surpassed a total of 100 books



Examples of initiatives to communicate our company's features to clients

- Our Brand Movie 「Support that 'feeling' more than anyone else」

This depicts how the consultants of Nihon M&A Center support the struggles of transfer owners. Please take a look.

For more details about our brand, please take a look [here](#).



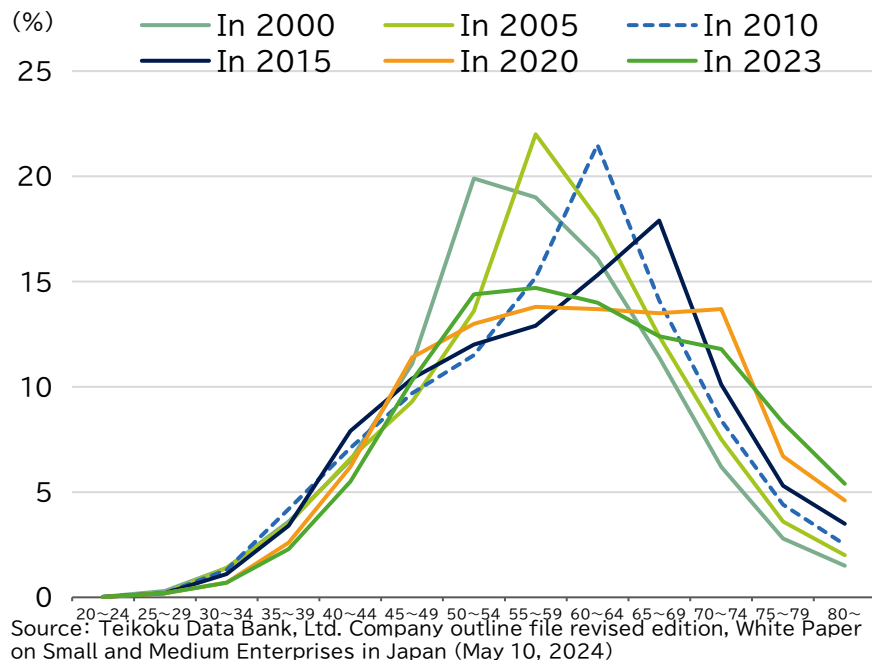


Business Environment



The per centage of **SME owners aged over 70** shows an **upward trend**
The ratio of companies with no successor is trending down,
but still represents a majority

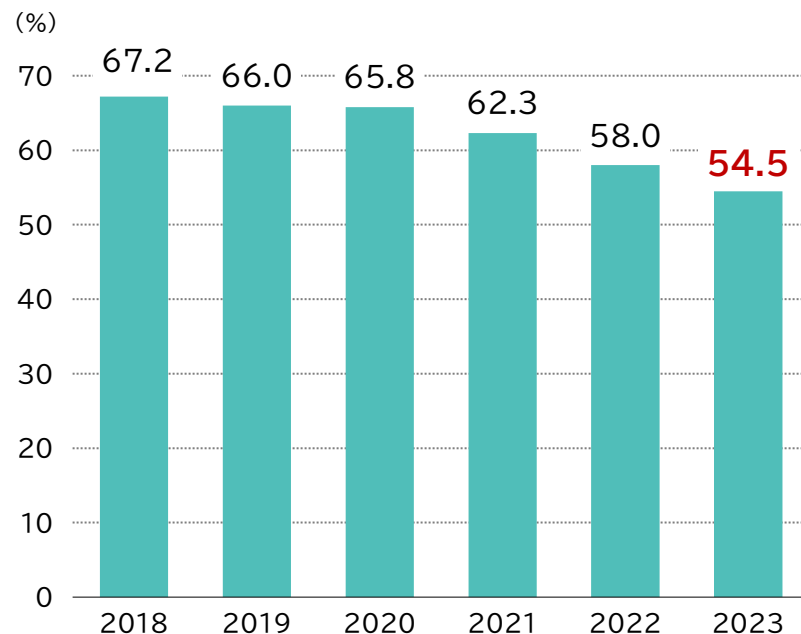
Age distribution of SME owners (in 5-year categories)



Note

1. SME as defined in the Small and Medium-sized Enterprise Basic Act. Company size on basis of Company outline file.
2. The distribution of executive ages is based on small businesses where the ages of the executives are disclosed.
3. Due to limited data availability 2000 figures take January 2001 data, otherwise data is from December in the company outline files.

Ratio of SMEs with no successor



Source: Teikoku Data Bank, Ltd. Company outline file and Corporate Credit Research Bulletin revised editions. 2024 SME White Paper (published 10 May 2024)

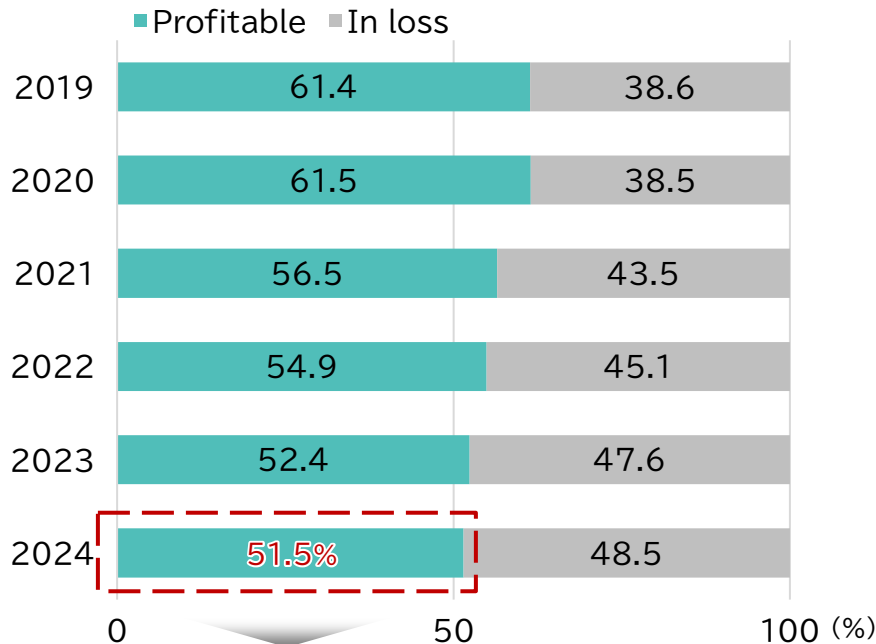
Note

1. SME as defined in the Small and Medium-sized Enterprise Basic Act. Company size on basis of Company outline file.
2. The figures in the graph above shows the ratio of small businesses, including those without information on executive ages.

(Reference) Key Reasons for Companies Becoming Dormant, Closing Down or Being Broken Up

Over half the companies which closed down are profitable
The reason for about 30% of companies closing down is the lack of a successor

Breakdown according to profit/loss of companies which became dormant, closed down or were broken up



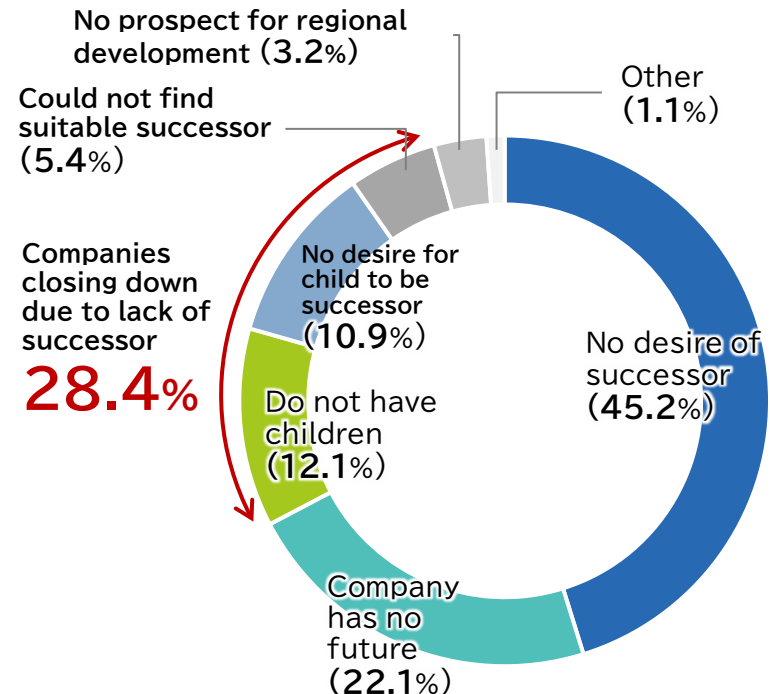
In 2024, 62,695 companies became dormant, closed down or were broken up, a **historical high**

Source: Tokyo Shoko Research, Ltd. Extract from 2024 Survey of trends for companies which have been closed down or broken up.

https://www.tsr-net.co.jp/data/detail/1200854_1527.html

Note: Based on last published financial results prior to closing down or being broken up

Reasons for companies closing down (according to companies planning to close down)



Source: Extract from Japan Finance Corporation Research Institute SMEs succession - internet survey in 2023.

https://www.jfc.go.jp/n/findings/pdf/sme_findings230323_1.pdf



Potential Market

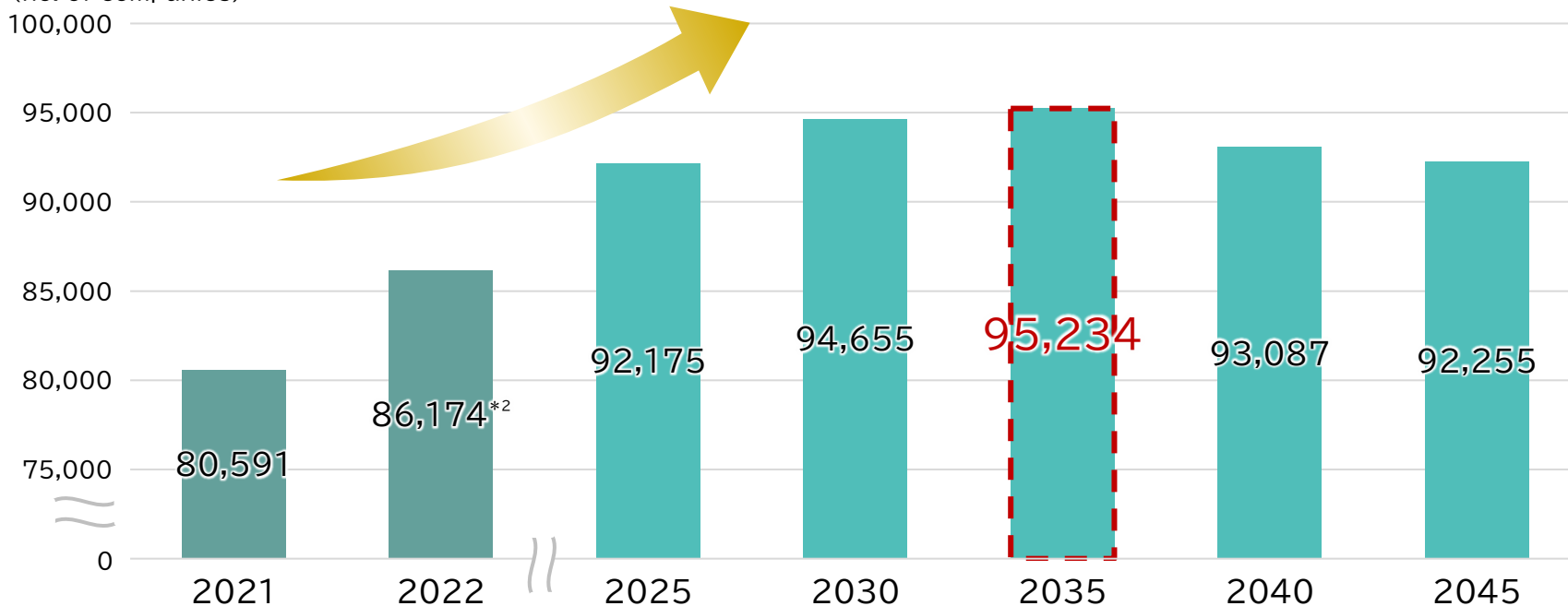


Estimated Potential Demand for M&A Related to Business Succession

Potential demand for M&A of SMEs lacking a successor is forecast to peak in 2035, but still maintain a high annual volume of over 90,000

Projection of potential demand for M&A of SMEs lacking a successor*¹ (sales over ¥100m, CEO age over 60)

(no. of companies)



*1 Those companies with undermined succession or closure plans are included, except for those that already have a family or employee succession plan and those that are planning for closure or liquidation (The above inclusion assumes that the same percentage as those that have been revealed by business closures, business succession, etc. of potential companies exist)

*2 The discrepancy in the potential number of M&A of SMEs lacking a successor (estimated) on the next page is due to differences in categorization and the assumptions at the time of estimation

Source: Estimated by Yano Research Institute Ltd. as of November, 2023

M&A Potential Market Size

The potential market size for M&A of SMEs (sales over ¥100m) in the domestic market is **¥13.5 trillion**

Sales size	Number of SMEs*1	Number of potential M&A target companies*2		Potential market size*3
		Business succession <u>focus</u> (CEO age over 60)	Business succession <u>not focus</u> (CEO age under 60)	
>¥1bn	100,012	13,821	16,758	¥ 4.0 trillion
>¥100m <¥1bn	577,149	79,715	90,724	¥ 9.5 trillion
Total	677,161	93,536 *4	107,482	¥ 13.5 trillion

*1 Yano Research Institute estimates based on data in “Survey of SME status (2022 edition)”

*2 In calculating the estimated number of potential M&A target companies, it has been assumed that those companies with a CEO aged over 60 are considered to aim for business succession, while those with a CEO aged under 60 are not. Because it is an estimate, the number of companies with a CEO aged over 60 may include those companies that do not aim for business succession. Likewise, the number of companies with a CEO under 60 may include those that do aim for business succession. “Non-business succession focus M&A” are classified into industry restructuring and growth strategy types

*3 Based on our company’s average historical success fees within each sales size category, multiplied by the number of potential M&A target companies

*4 The discrepancy in the potential number of M&A of SMEs lacking a successor (estimated) on the previous page is due to differences in categorization and the assumptions at the time of estimation

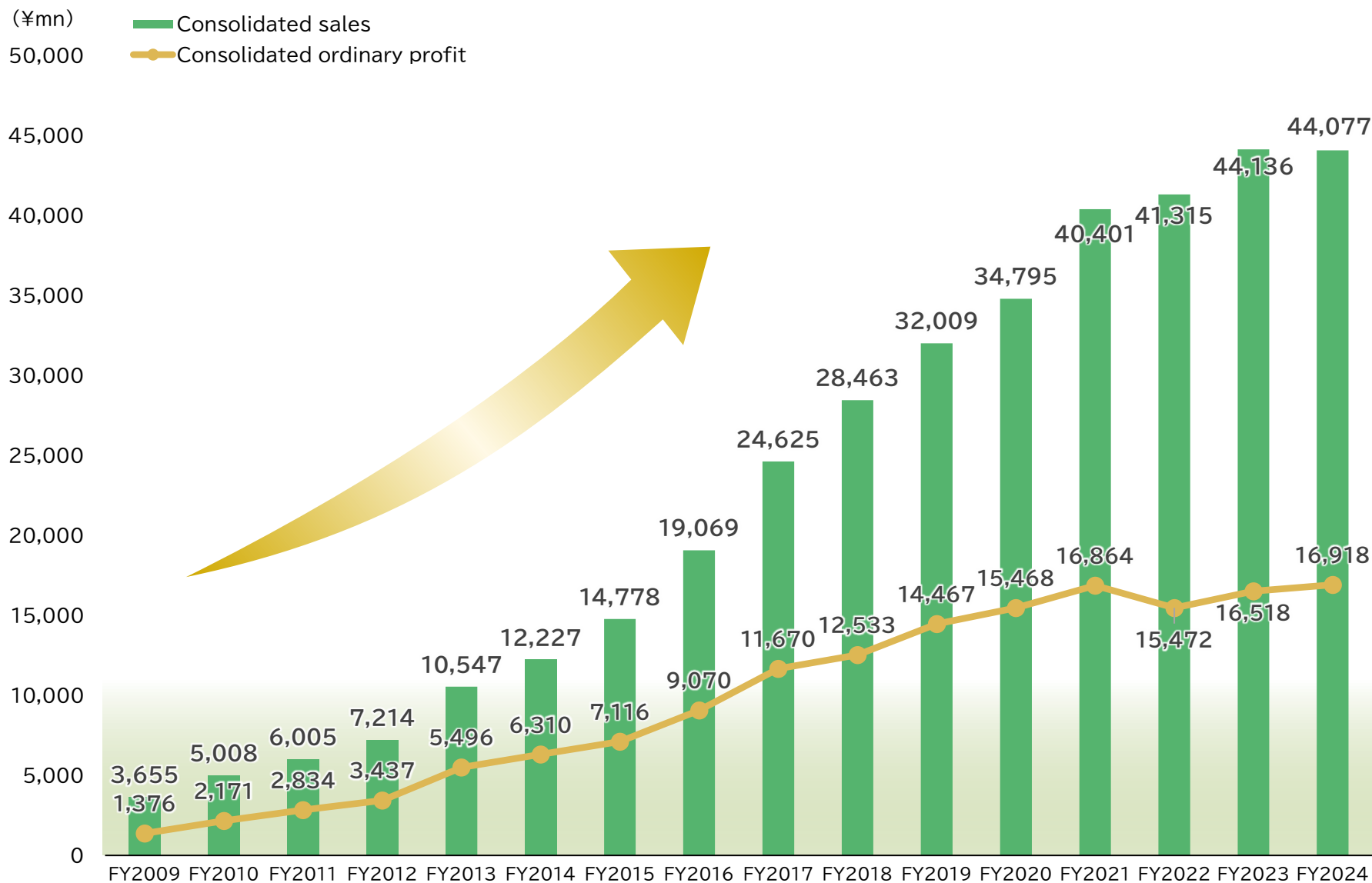
Source: Estimated by Yano Research Institute Ltd. as of January, 2024



Company Overview



(Reference) Track record on Sales and Ordinary Profit since FY2009



Corporate Profile (as of end-Jun 2025)

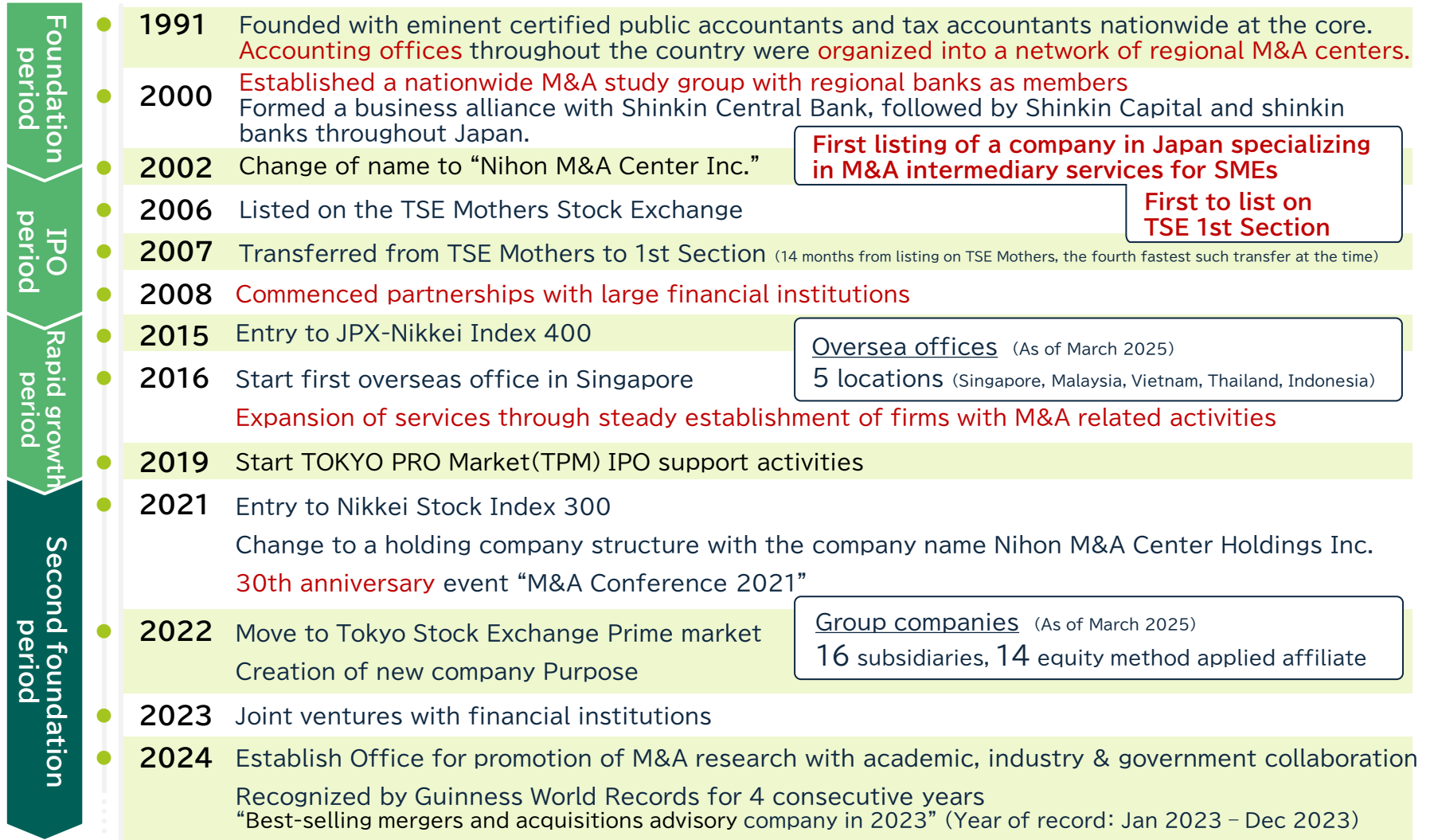
Leading company in M&A intermediary services with a track record of over **10,000** completed transactions

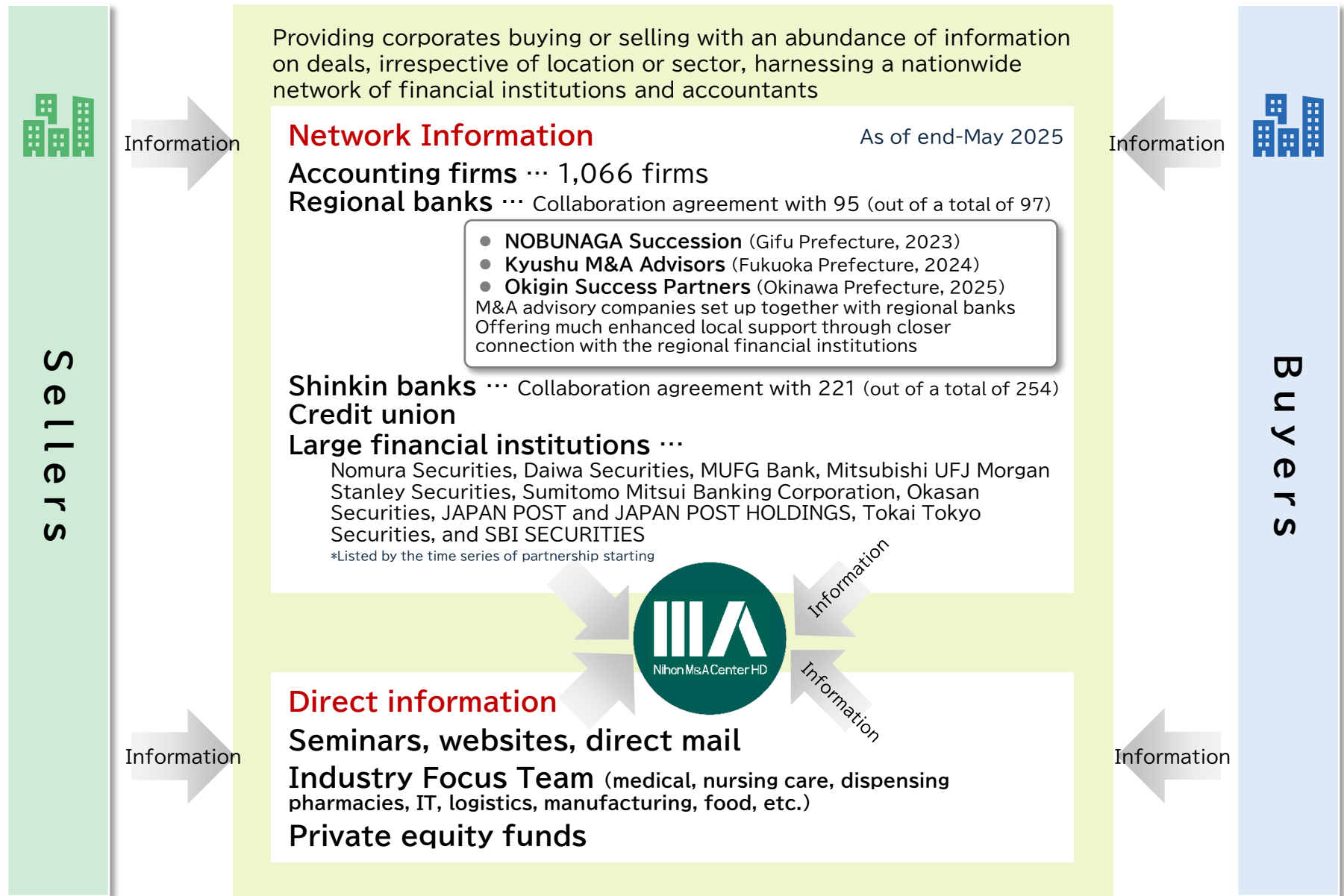
Company name	Nihon M&A Center Holdings Inc.		
Established	April 1991 *Transition to a holding company structure taken place in October 2021		
Business outline	Group management function of M&A intermediary service subsidiaries		
Representative	President and Representative Director Suguru Miyake		
Offices	Domestic 7: Tokyo headquarters, Osaka branch, Nagoya branch, Hiroshima branch, Fukuoka branch, Hokkaido sales office, Okinawa sales office Overseas 5: 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		
Paid-in capital	¥4.0 billion	Number of shares issued	336,934,800 (including treasury stocks)
Market listing	Tokyo Stock Exchange Prime Market	Stock code	2127
No. of employees (consolidated)	1,118 (excluding 6 full-time directors)	Breakdown of employees by type	M&A consultants 660 M&A support/Others 458

Corporate History

★ We have been profitable since the second year of our history and have continuously paid a dividend

Honorable Chairman Wakebayashi and President Miyake worked at Olivetti Japan, selling computers nationally to accounting firms and regional financial institutions. The current M&A network has evolved from their network at that time.



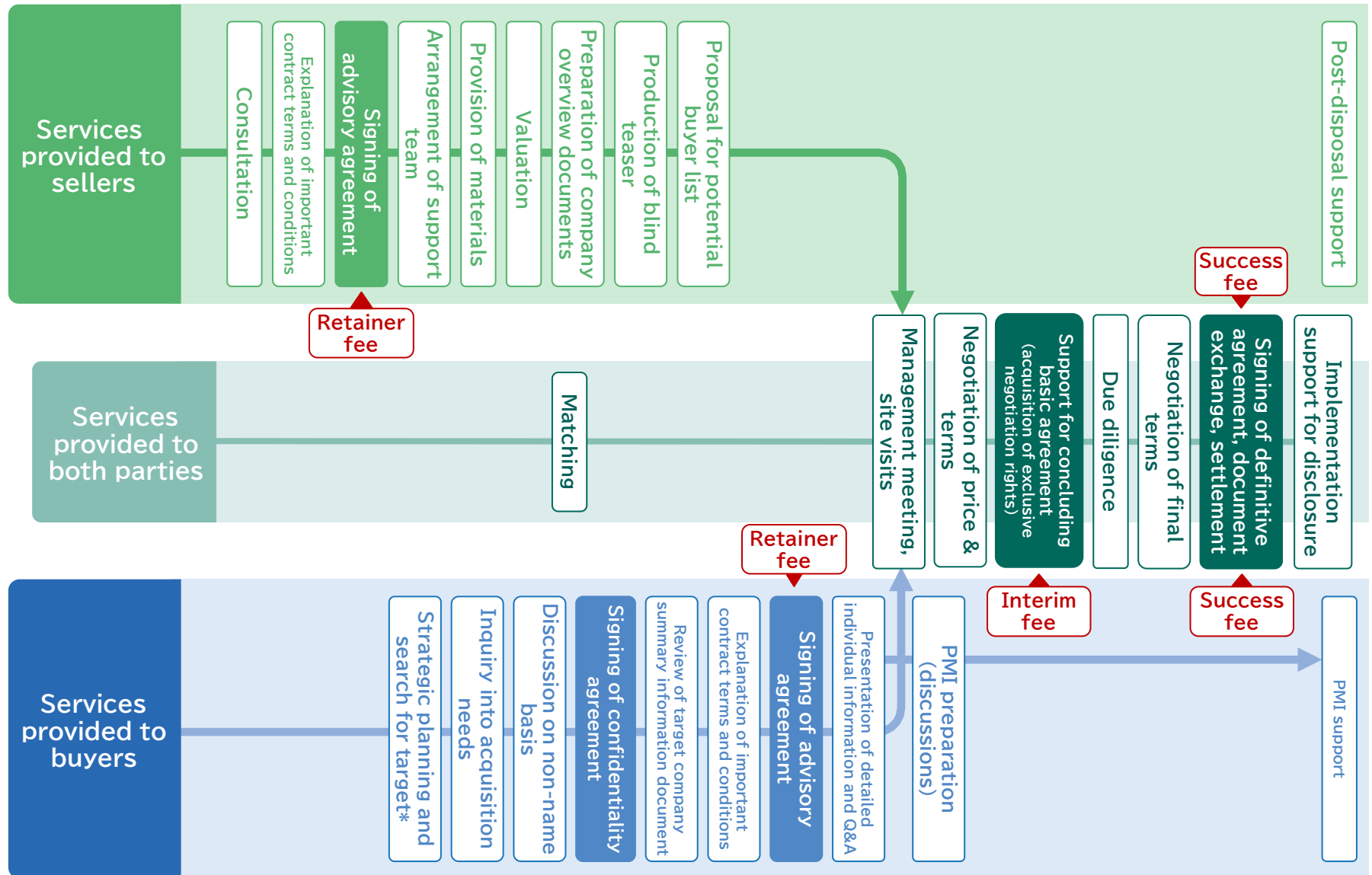


The Strengths of Nihon M&A Center

Never let any competitor catch up
**Differentiation through service,
superiority without competing on price**

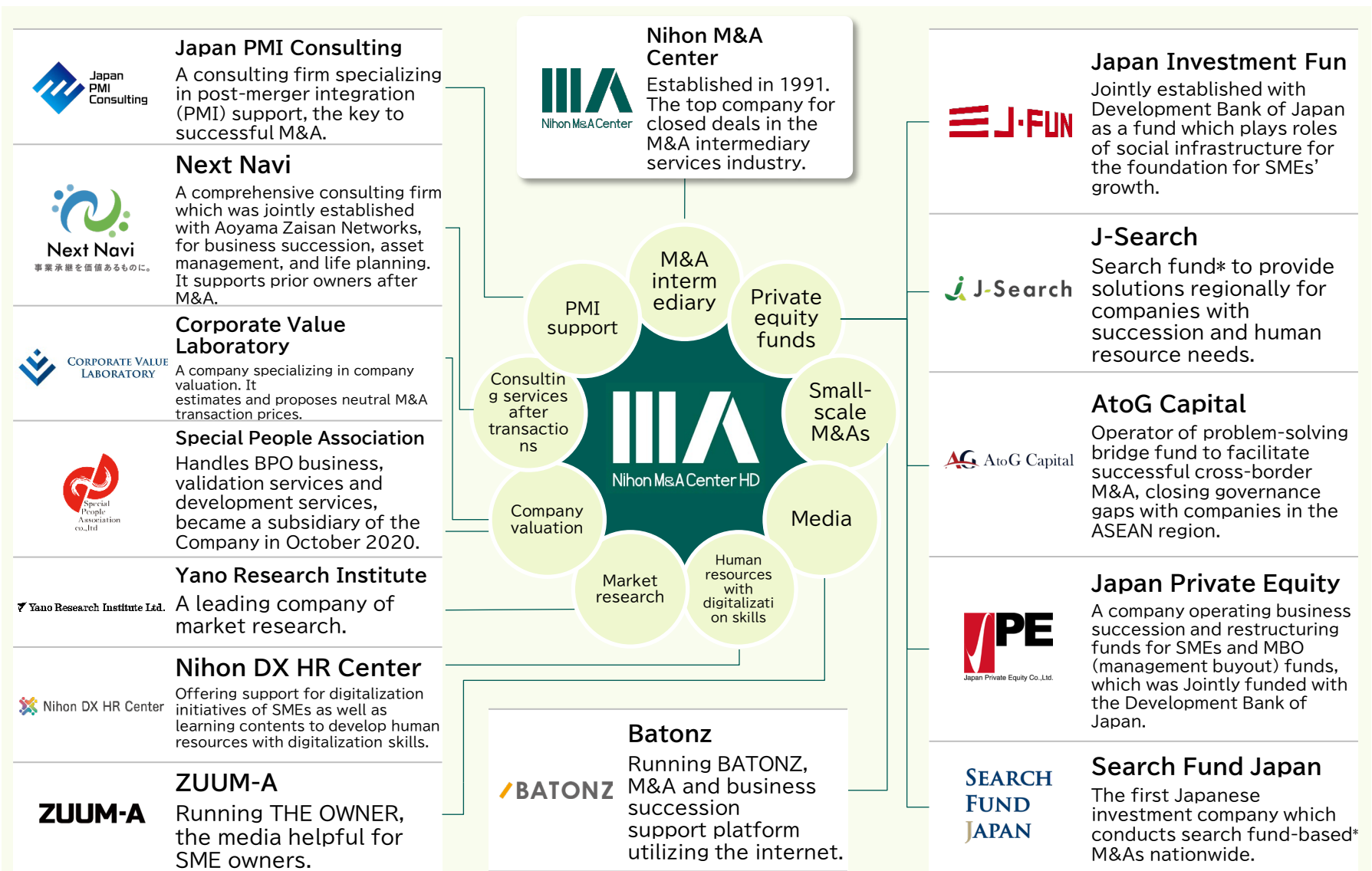
1	Strong systems for developing valuable information	<ul style="list-style-type: none">● Very strong network for M&A information Regional financial institutions, accountants, large financial institutions, other
2	Powerful matchmaking capability	<ul style="list-style-type: none">● Top in the industry with above 600 well organized specialist M&A consultants● Database which has accumulated information for a long period of time● Higher success rate of M&A
3	High level of M&A expertise and knowledge of the industry	<ul style="list-style-type: none">● About 40 people with legal, accounting and tax qualifications (lawyers, notaries, certified public accountants, tax accountants) A wealth of in-house expertise, finding M&A solutions in a timely way with M&A processes● Integration Several subsidiaries which specialize in all the processes, from company valuation to post-merger integration (PMI)
4	Highly trusted	<ul style="list-style-type: none">● Pioneer in SME M&A with an outstanding track record 34 years of history, over 10,000 successful transactions

Our Workflow as An M&A Intermediary



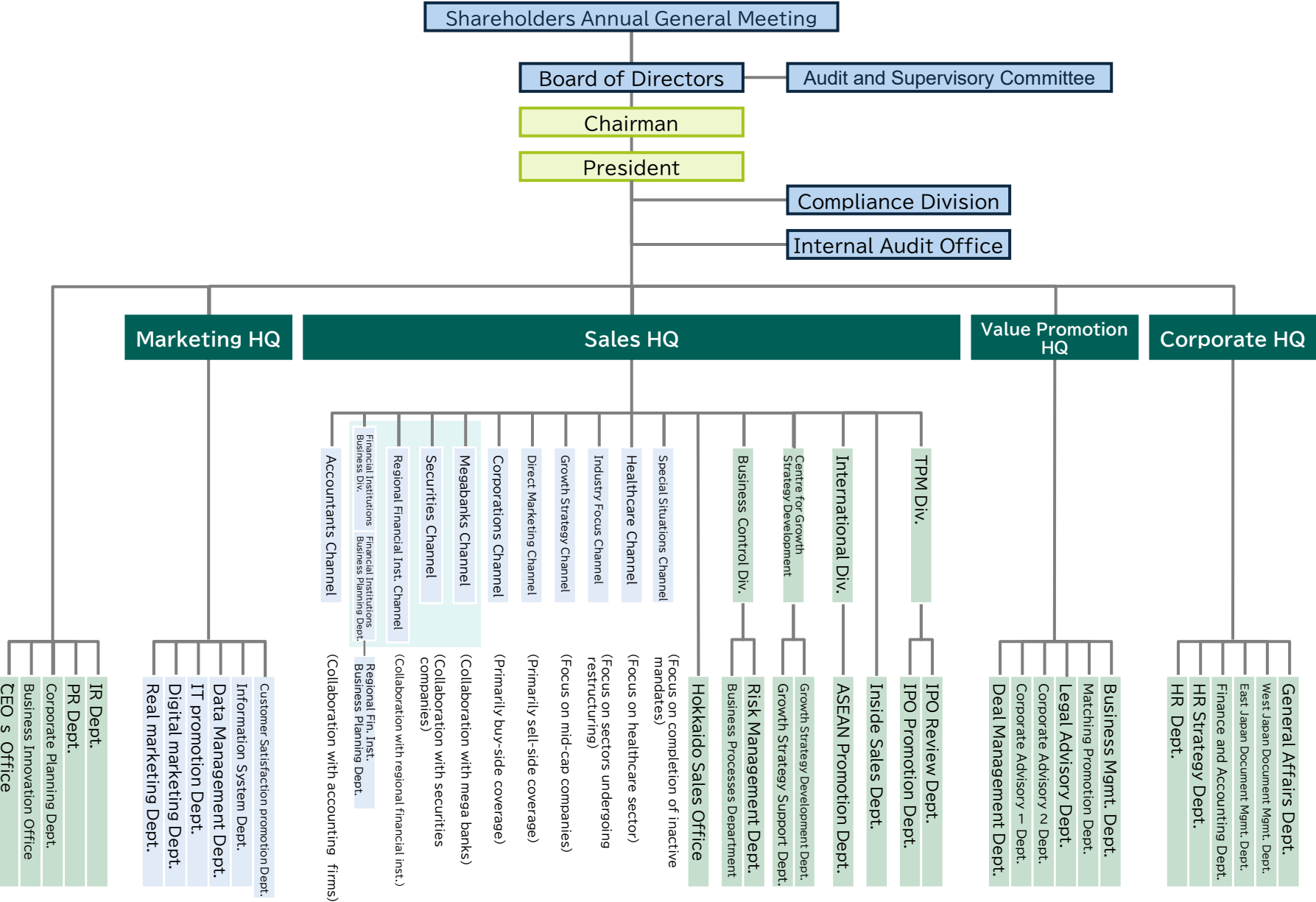
* Proactive Search is a registered trademark (no. 65557253) of Nihon M&A Center Holdings

Becoming An Integrated M&A Company Specialised high quality group companies



* Search fund: activities in which individuals who are prospective business owners take the lead in business succession of SMEs and themselves engage in business management.

Nihon M&A Center Inc. Organization Structure (as of Apr 2025)

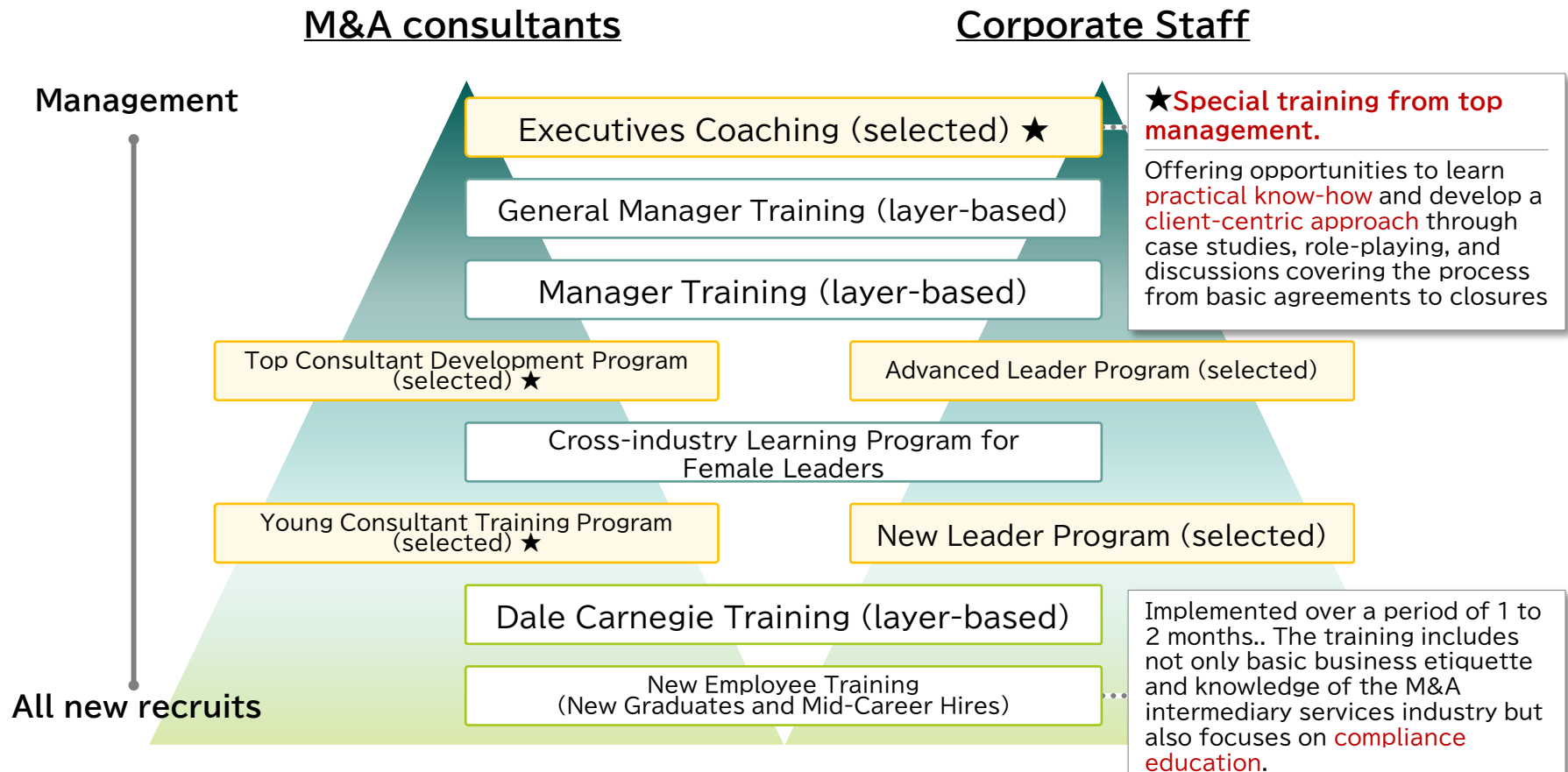


Human Resource Development Plan

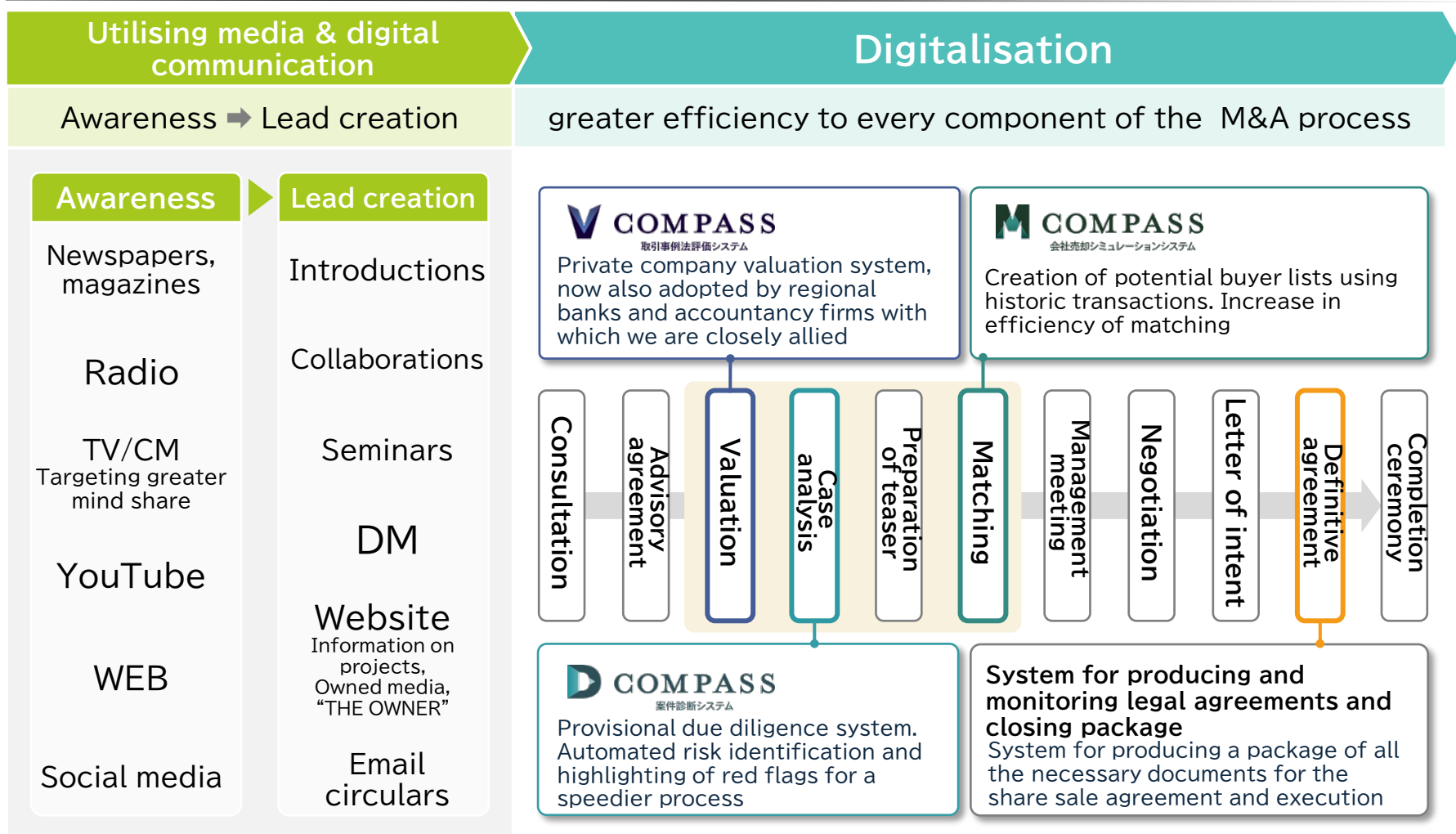
Achieving early development as well as strengthening the next generation

A layered approach for thoroughness
We aim to achieve fast results from the training

Training Program Structure (excerpt)



What We Do for Digital Transformation

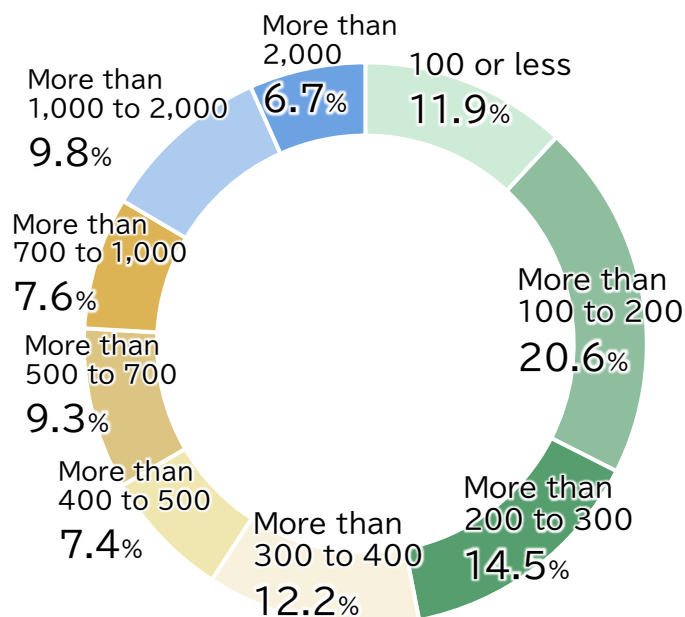


Through greater efficiency of the M&A process
increase in speed and higher yield

Transactions closed in FY2024

What size sellers does Nihon M&A Center support ?

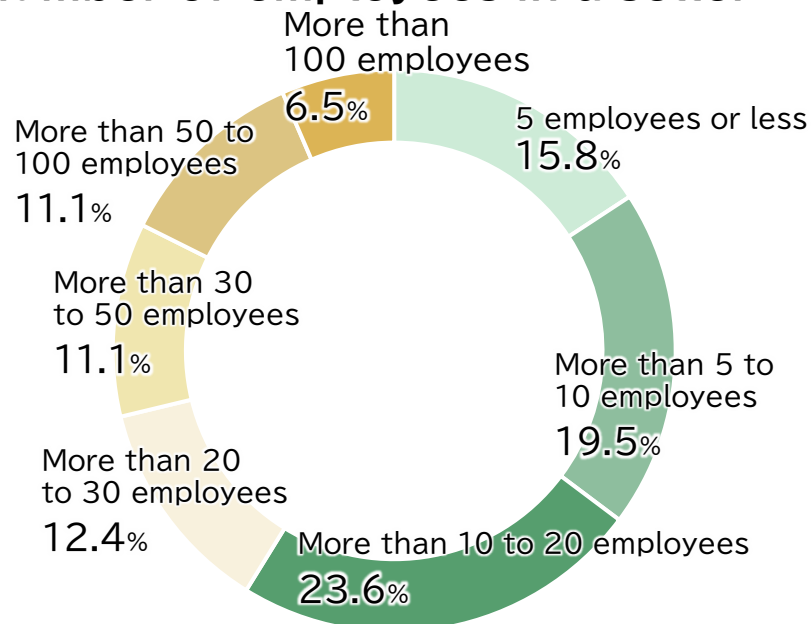
Sales in a seller (¥mn)



Average: ¥934mn, Median: ¥324mn

Number of employees in a seller

Calculated from deals closed in FY2024



Average: 39 employees, Median: 16 employees

90% is composed of companies with sales of 2 billion yen or less.

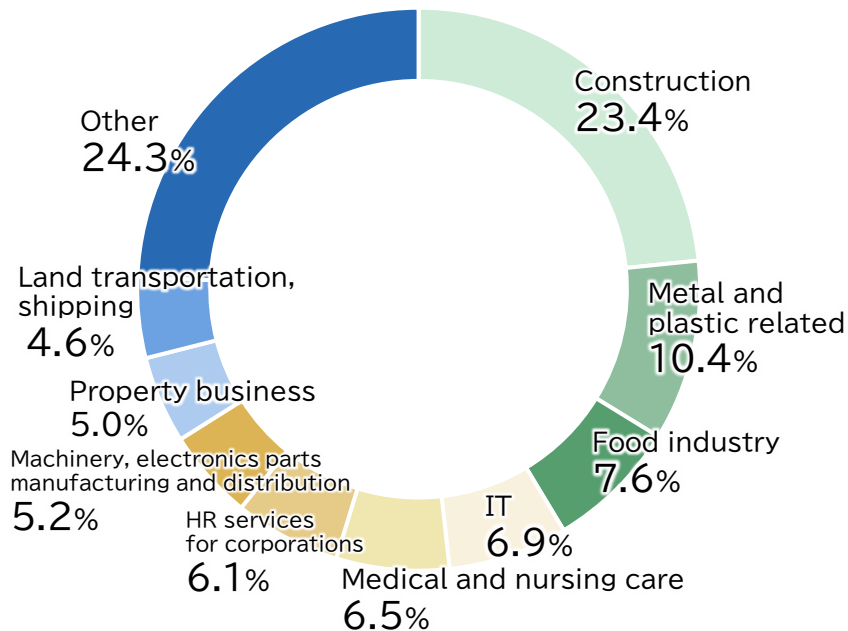
We offer different services according to a company's size.

➔ **The focus is on M&A support for small- and medium-sized companies.**
There are numerous potential clients.

Transactions closed in FY2024

We achieve optimal matching
from our broad geological and sector reach

Industries of companies sold



Nihon M&A Center matching results

	Same sector	Different sector	Total
Same region	9.1 %	24.6 %	33.7 %
Different region	22.7 %	43.6 %	66.3 %
Total	31.8 %	68.2 %	100.0 %

Regions: Based on prefectures
Sectors: Our Internal industry classification is used. (Left graph: 20, Right table: 262). Data in both cases taken from completed transactions in FY2024

**Few cases of simple matching from the same region or sector,
we put forward combinations which create synergies**

Number of Transactions Closed in Q1 (1/2)

109 transactions closed, 212 by number of companies

Selling company		Acquiring company		Selling company		Acquiring company	
Industry classification	Region	Industry classification	Region	Industry classification	Region	Industry classification	Region
1	Pipe contractor	Kanto	Pipe contractor	Tokai, Hokuriku	26	Daily goods manufacture / wholesale	Chugoku, Shikoku
2	Other machinery manufacture	Tokai, Hokuriku	Interior finish work	Kanto	27	Transportation related services	Kanto
3	Hospital	Kanto	Hospital	Kanto	28	Truck transportation	Kansai
4	Clinic	Tokai, Hokuriku	Clinic	Tokai, Hokuriku	29	Proprietary software development	Kanto
5	Hospital	Kyushu, Okinawa	Medical related services	Kyushu, Okinawa	30	Sport	Kyushu, Okinawa
6	Metals parts processing	Hokkaido, Tohoku	Metals parts processing	Hokkaido, Tohoku	31	Services for corporate customers	Chugoku, Shikoku
7	Can manufacture / sheet metal	Kanto	Can manufacture / sheet metal	Chugoku, Shikoku	32	Truck transportation	Kanto
8	Metals parts processing	Tokai, Hokuriku	Metals parts processing	Kanto	33	Cosmetics manufacturing	Tokai, Hokuriku
9	Industrial machinery manufacture	Kanto	Industrial machinery manufacture	Koshinetsu	34	Web media	Kanto
10	Agricultural related manufacture / sales	Kyushu, Okinawa	Truck transportation	Kyushu, Okinawa	35	Building construction	Kyushu, Okinawa
11	Office equipment manufacturing	Tokai, Hokuriku	Printing	Kanto	36	Electrical and telecoms contractor	Kanto
12	Printing	Kanto	Printing	Kanto	37	Pavement work	Kyushu, Okinawa
13	Metals parts processing	Tokai, Hokuriku	Services for corporate customers	Kanto	38	Electrical and telecoms contractor	Overseas
14	Property development / sales	Kanto	Funeral services	Kanto	39	Electrical and telecoms contractor	Kanto
15	Electrical and telecoms contractor	Chugoku, Shikoku	Electrical and telecoms contractor	Kanto	40	Furniture / furniture interior manufacturing	Koshinetsu
16	Electrical and telecoms contractor	Kansai	Electrical and telecoms contractor	Kansai	41	Building maintenance	Kanto
17	Scaffolding construction	Tokai, Hokuriku	Scaffolding construction	Kanto	42	Plant engineering	Koshinetsu
18	Architect	Kanto	Architect	Koshinetsu	43	Can manufacture / sheet metal	Kyushu, Okinawa
19	Civil engineering contractor	Kyushu, Okinawa	Property development / sales	Kanto	44	Machine repair / maintenance	Tokai, Hokuriku
20	Hospital	Hokkaido, Tohoku	Hospital	Kanto	45	Civil engineering contractor	Chugoku, Shikoku
21	Industrial machinery wholesale	Kanto	Industrial machinery wholesale	Kansai	46	Industrial machinery manufacture	Kansai
22	Restaurants	Kansai	Restaurants	Tokai, Hokuriku	47	Steel processing	Tokai, Hokuriku
23	Juwelry goods retail	Tokai, Hokuriku	Metal parts wholesale	Kansai	48	Exterior finish work	Kansai
24	Industrial machinery manufacture	Tokai, Hokuriku	Industrial machinery manufacture	Tokai, Hokuriku	49	Industrial machinery wholesale	Kanto
25	Exterior finish work	Tokai, Hokuriku	Industrial machinery wholesale	Tokai, Hokuriku	50	Electrical and telecoms contractor	Kanto
						Energy	Kanto

Number of Transactions Closed in Q1 (2/2)

Selling company		Acquiring company		Selling company		Acquiring company	
Industry classification	Region	Industry classification	Region	Industry classification	Region	Industry classification	Region
51	Transportation related services	Kanto	Energy	Kanto	80	Pharmacy / drugstore	Kansai
52	Nursing and welfare	Kanto	Energy	Tokai, Hokuriku	81	Pharmacy / drugstore	Kanto
53	Funeral services	Kanto	Property development / sales	Kanto	82	Pharmacy / drugstore	Kanto
54	Hospital	Hokkaido, Tohoku	Hospital	Hokkaido, Tohoku	83	Taxi	Kyushu, Okinawa
55	Nursing and welfare	Kanto	Nursing and welfare	Chugoku, Shikoku	84	Truck transportation	Kyushu, Okinawa
56	Nursing and welfare	Kanto	Nursing and welfare	Kansai	85	Truck transportation	Kansai
57	Cosmetics manufacturing	Overseas	Industrial machinery manufacture	Kyushu, Okinawa	86	Truck transportation	Hokkaido, Tohoku
58	Construction materials wholesale	Kansai	Construction materials wholesale	Kansai	87	Truck transportation	Hokkaido, Tohoku
59	Food manufacture	Kanto	Food manufacture	Kansai	88	Plant engineering	Kyushu, Okinawa
60	Restaurants	Kanto	Food manufacture	Koshinetsu	89	Sales promotion	Kanto
61	Food manufacture	Kanto	Food manufacture	Tokai, Hokuriku	90	Hotels	Chugoku, Shikoku
62	Restaurants	Kanto	Restaurants	Tokai, Hokuriku	91	Publisher	Overseas
63	Metals parts processing	Kyushu, Okinawa	Metals parts processing	Kyushu, Okinawa	92	Manpower dispatching	Kanto
64	Mold manufacturing	Kanto	Mold manufacturing	Tokai, Hokuriku	93	Manpower dispatching	Tokai, Hokuriku
65	Resin parts processing	Chugoku, Shikoku	Resin parts processing	Chugoku, Shikoku	94	Accounting firm	Tokai, Hokuriku
66	Resin parts processing	Kanto	Resin parts processing	Kanto	95	Hotels	Kansai
67	Metals parts processing	Kanto	Metals parts processing	Kanto	96	Funeral services	Chugoku, Shikoku
68	Metal parts wholesale	Kyushu, Okinawa	Metal parts manufacture	Kanto	97	Building maintenance	Chugoku, Shikoku
69	Industrial machinery wholesale	Kanto	Metal parts wholesale	Chugoku, Shikoku	98	Services for corporate customers	Tokai, Hokuriku
70	Can manufacture / sheet metal	Kansai	Metals parts processing	Kansai	99	Hotels	Kanto
71	Metals parts processing	Tokai, Hokuriku	Machine repair / maintenance	Kansai	100	Food wholesale	Kyushu, Okinawa
72	Construction materials wholesale	Kansai	Machine repair / maintenance	Kansai	101	Food wholesale	Kansai
73	Can manufacture / sheet metal	Hokkaido, Tohoku	Other machinery manufacture	Hokkaido, Tohoku	102	Automotive retail	Kansai
74	Convenience goods manufacture / wholesale	Kanto	Convenience goods manufacture / wholesale	Kanto	103	Automotive retail	Hokkaido, Tohoku
75	Sales promotion	Kanto	Packaging materials wholesale	Tokai, Hokuriku	104	Hotels	Kansai
76	Interior finish work	Kanto	Packaging materials wholesale	Kanto	105	Building maintenance	Chugoku, Shikoku
77	Manpower dispatching	Overseas	Daily goods manufacturing	Kanto	106	Funeral services	Hokkaido, Tohoku
78	E-commerce services	Kanto	Pharmaceutical wholesale	Kanto	107	Customised software development	Kanto
79	Nursing and welfare	Tokai, Hokuriku	Pharmacy / drugstore	Kanto	108	Restaurants	Kanto
					109	Metals parts processing	Kanto
						Apparel design / retail	Kanto

Sustainability Initiatives

Revision and re-identification of **materiality**

- We classified the impact of those issues on society as well as Nihon M&A center Group in terms of risk and opportunity, and identified materiality (priority issues) as the themes we must especially focus on to resolve and address those issues.
- Details in Integrated Report 2024

“Integrated report” on our website

Since FY2022 we have published an integrated report. It is a compendium to set out our growth plans and sustainability strategy in the medium-term, including governance issues.



Our website | <https://www.nihon-ma.co.jp/groups/ir/disclosure.html>

Nihon M&A Center Holdings Starts Climate-related Information Disclosure Based on TCFD Recommendations

- We announced endorsement of the recommendations of TCFD, and started disclosing relevant information from 2025, which aim at strengthening the disclosure of climate-related information
- The Sustainability Promotion Committee was newly established to upgrade our internal response systems

2024 **MSCI ESG Rating** Raised to A

Year	2019	2020	2021-2023	2024
Score	B	BB	BBB	A

- Global ESG investment index created by the US company MSCI (Morgan Stanley Capital International)
- 7 ratings (CCC – AAA) awarded based on analysis of specific ESG criteria for each sector, the strength of approaches taken by individual companies and their risk management
- Includes about 10,000 companies globally, researched using publicly available sources such as annual reports and integrated reports

Supporting the active participation of female consultants

- We are strengthening recruitment and supports of female M&A consultants, to achieve sustainable growth and become the best place to work for diverse talents.



Conducted a training specialized for female consultants with aim of networking and identifying challenges ▲

(Reference) Sustainability initiatives

We have compiled our Group's response to climate change and ESG data on our website.

Sustainability initiatives | <https://www.nihon-ma.co.jp/en/sustainability/>

Our M&A intermediary activities provide economic benefits

Enabling the continual growth of society
through sustaining and increasing employment

1	FY2024 Basic information	Number of M&A contracts	Total revenues for the companies involved in the aforementioned M&A contracts
		493	¥ 367.2 billion
2	Preventive effects on economic losses and job losses	Preventive effects on economic losses	Preventive effects on job losses
		¥ 675.8 billion	52,240
3	Preventive effects on economic losses	Preventive effects on economic losses for the next decade	
		¥ 5.0752 trillion	

Source: Estimated by Yano Research Institute Ltd. as of May, 2025

Nihon M&A Center Holdings Philosophy

1. Utmost respect for our clients



2. High viewpoint, broad field of view



3. Challenge without fear of mistake



4. Swing the pendulum in full



5. Best decisions upon free and open discussion



6. Never give up until the result is achieved



7. Be humble, learn and grow



8. The right things in the right way



MA★PY



MA★PY, the bluebird of happiness, is the symbol of Nihon M&A Center Group, connecting people's hopes and delivering the best M&A.

To Become the Top Global Integrated M&A Company



◆ Recognized by Guinness World Records™ for 4 consecutive years ◆

Best-selling mergers and acquisitions advisory company (Year of record: Jan 2023 – Dec 2023)

Number of transactions closed

Number of mandated projects,
number of transactions closed

Quality control

Valuation, execution

Customer satisfaction

Optimal matching and post-merger integration

Broad coverage

Expanding operations from very small customers to large ones (in different space from investment banks) increasing our global presence

Eight leading qualities
related to M&A that our group
is aiming to achieve

Integrated solutions

Providing a full range of services, including PMI, strategic, financial and HR planning, as well as every kind of related activity

Innovation

Creating new industry standards for M&A

Market capitalisation

Top market capitalisation in the M&A sector

Employee satisfaction

Motivation, personal development, remuneration

*Our aim is not to gain top rankings in league tables or among investment banks – it is to become the top global integrated company by achieving the eight qualities described above.

Corporate ethos

Assisting companies to continue and prosper through M&A

Corporate Purpose

To connect hopes and dreams for the best
M&A experience in Japan and then the world

To investors

Increase market value

We aim to increase market value
through high profitability and growth

Return profits to shareholders

Increase in market value together
with stability and growth in dividends

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