

# Investor Presentation

November 2025



# STRIKE

FINANCIAL RESULTS AND FUTURE MEASURES

# Disclaimer

- Forward-looking statements contained in these materials are based on information available to Strike Co., Ltd. (the “Company”) as of the date of these materials. The forward-looking statements herein will not be updated or revised to reflect future events or conditions.
- Forward-looking statements involve risks and uncertainties. The Company’s future performance and results may differ from these forward-looking statements due to known and unknown risks, uncertainties and other factors.

# Company Profile

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Company name	Strike Co., Ltd.
Established	July 1997
Representative	Kunihiko Arai, President & CEO
Capital	823 million yen (as September 30, 2025)
Directors	Kunihiko Arai, President & CEO Nobuo Suzuki, Director & CHO Kazuya Kaneda, Managing Director & COO Koichi Nakamura, Director & CFO Yuji Furumoto, Outside Director Jiro Araki, Outside Director (Audit and Supervisory Committee Member) Nozomi Kogoma, Outside Director (Audit and Supervisory Committee Member) Hiroshi Sakamaki, Outside Director (Audit and Supervisory Committee Member) Tomoko Kato, Outside Director (Audit and Supervisory Committee Member)
Headquarters	15F MITSUI & CO. Building, 1-2-1 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
Business	M&A brokerage business

# Strike at a Glance

1997

Founded

452

Employees\*

¥20.3B

Net sales\*

23.6%

ROE\*

31.2%

OPM\*

29.3%

CAGR  
FY2016/8~  
FY2025/9

9

offices  
nationwide

11

straight  
years of sales  
growth

\* FY2025/9

# Strike's Value Proposition



Our mission is to “Create partnerships that change the world,” creating meaningful connections and realizing people’s aspirations through M&A.



We have achieved eleven consecutive years of sales growth, while consistently maintaining a high profit margin.

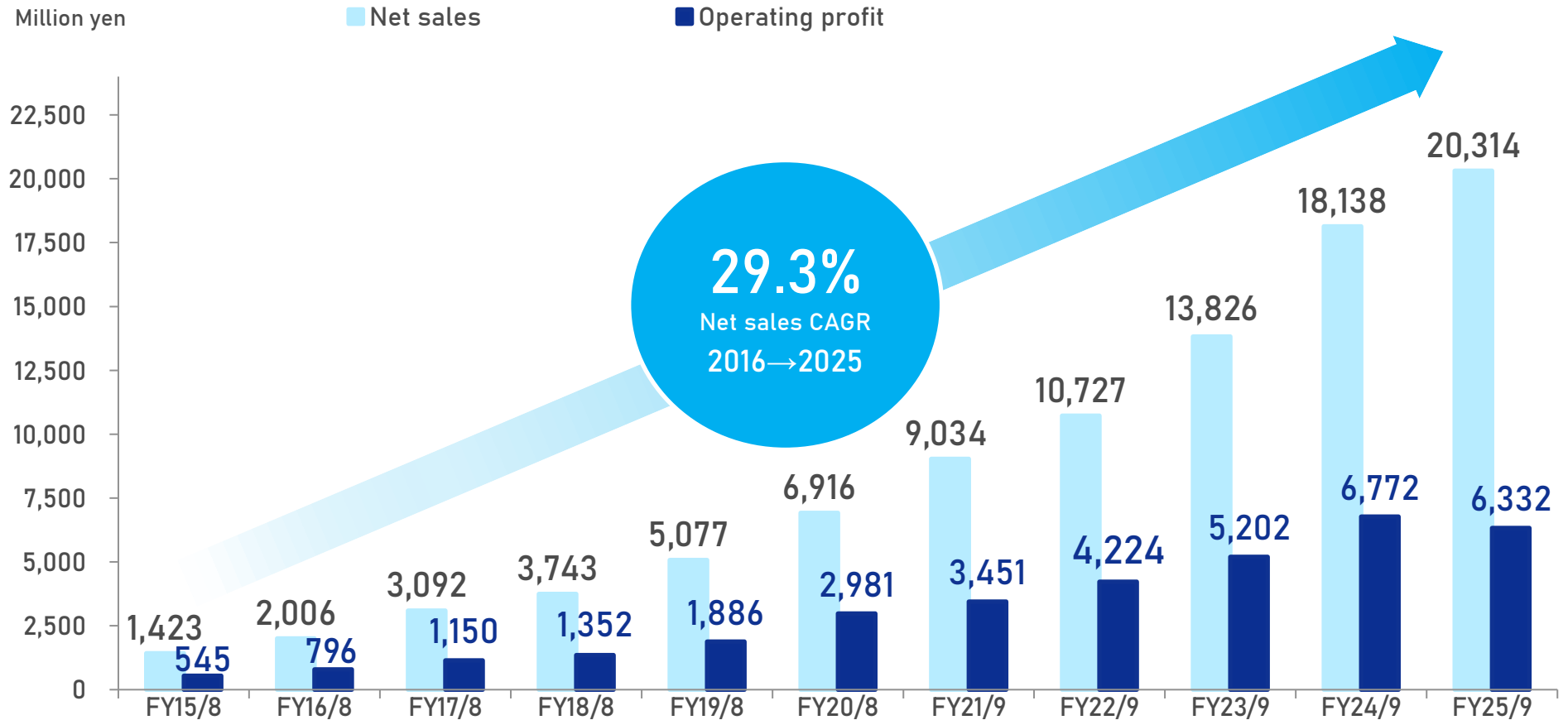


We continue to see significant opportunity ahead of us with the large and growing M&A market in Japan.



Strike’s leadership team is committed to outstanding service quality and delivering positive results.

# Our History



**1997**  
Strike founded

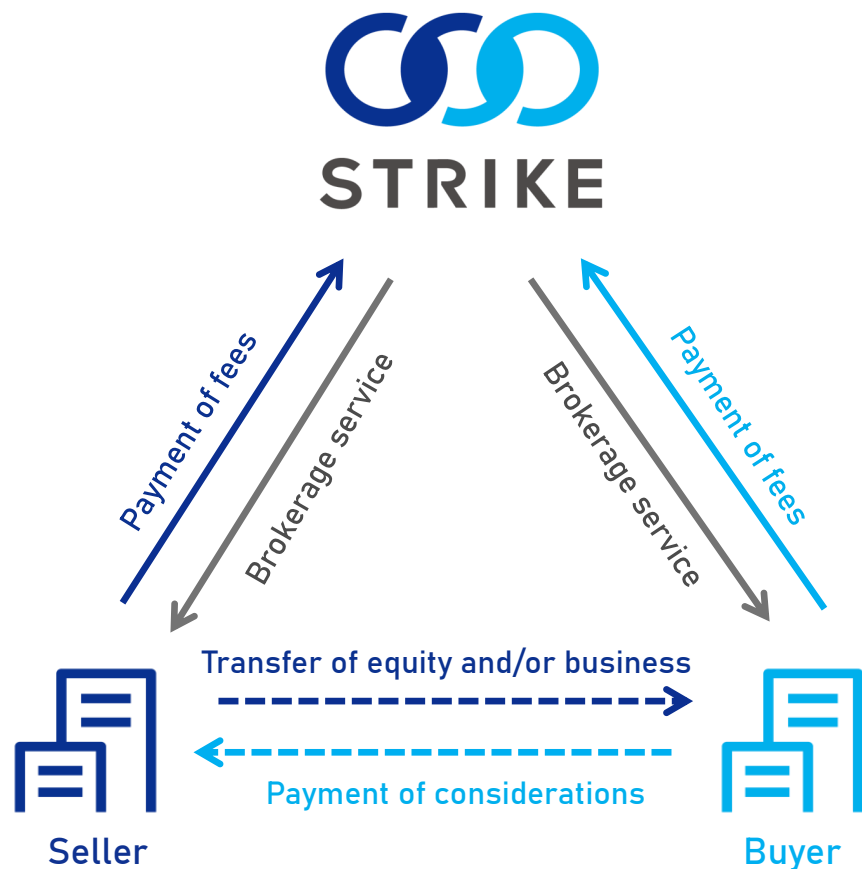
**1998**  
Launches Japan's first M&A brokerage site, SMART

**2014**  
Strike shifts to growth strategy following listing of other M&A brokerage firms

**2016**  
Goes public on the Mothers section of TSE

**2017**  
Listing changes to the First section of TSE

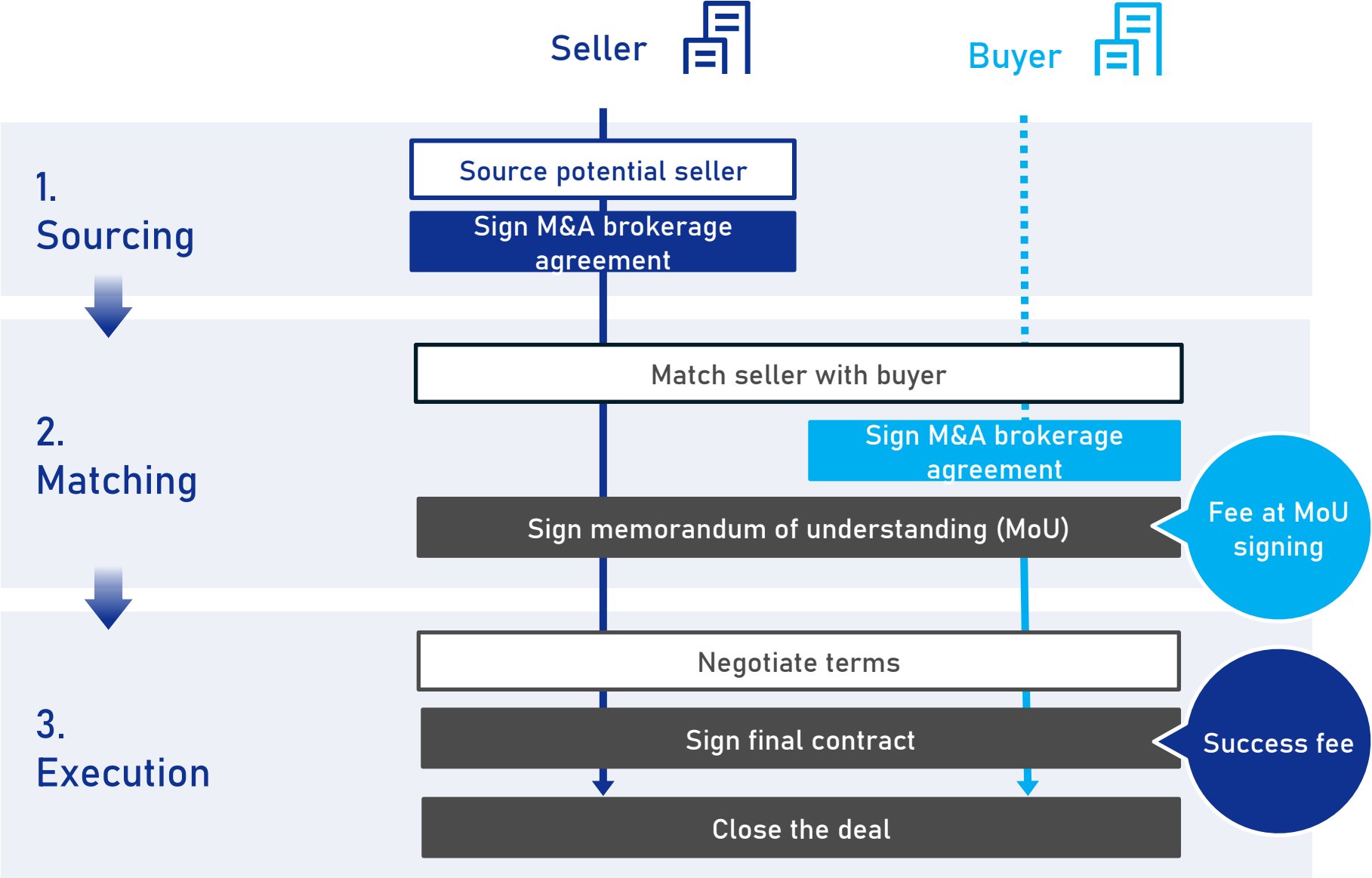
**2022**  
Listing changes to the Prime section of TSE



## Overview

- ☑ We match sellers with buyers and receive brokerage fees from both parties.
- ☑ We also act as financial advisors in some cases, representing either the seller or the buyer.

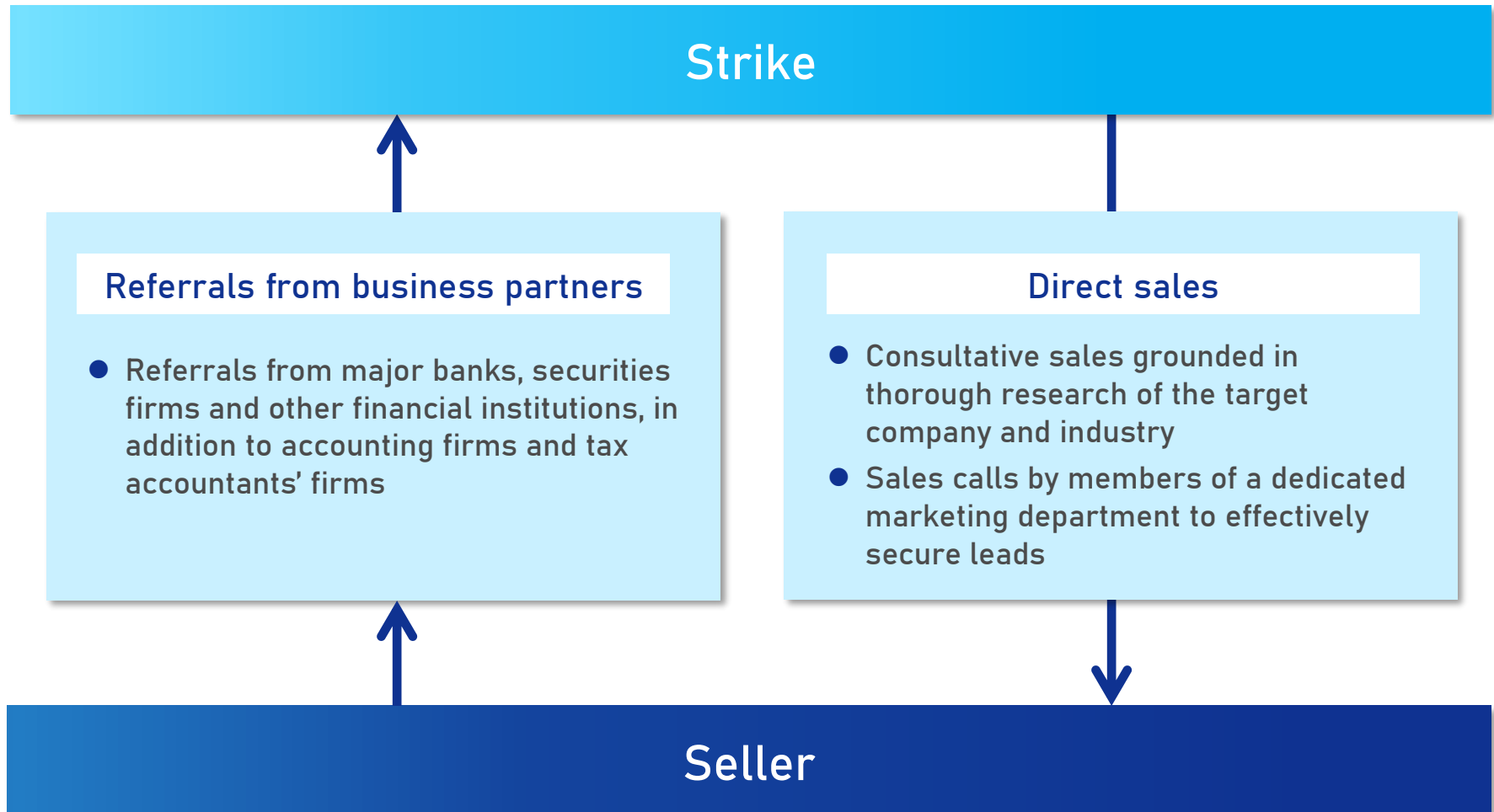
# Flow of M&A Brokerage Business





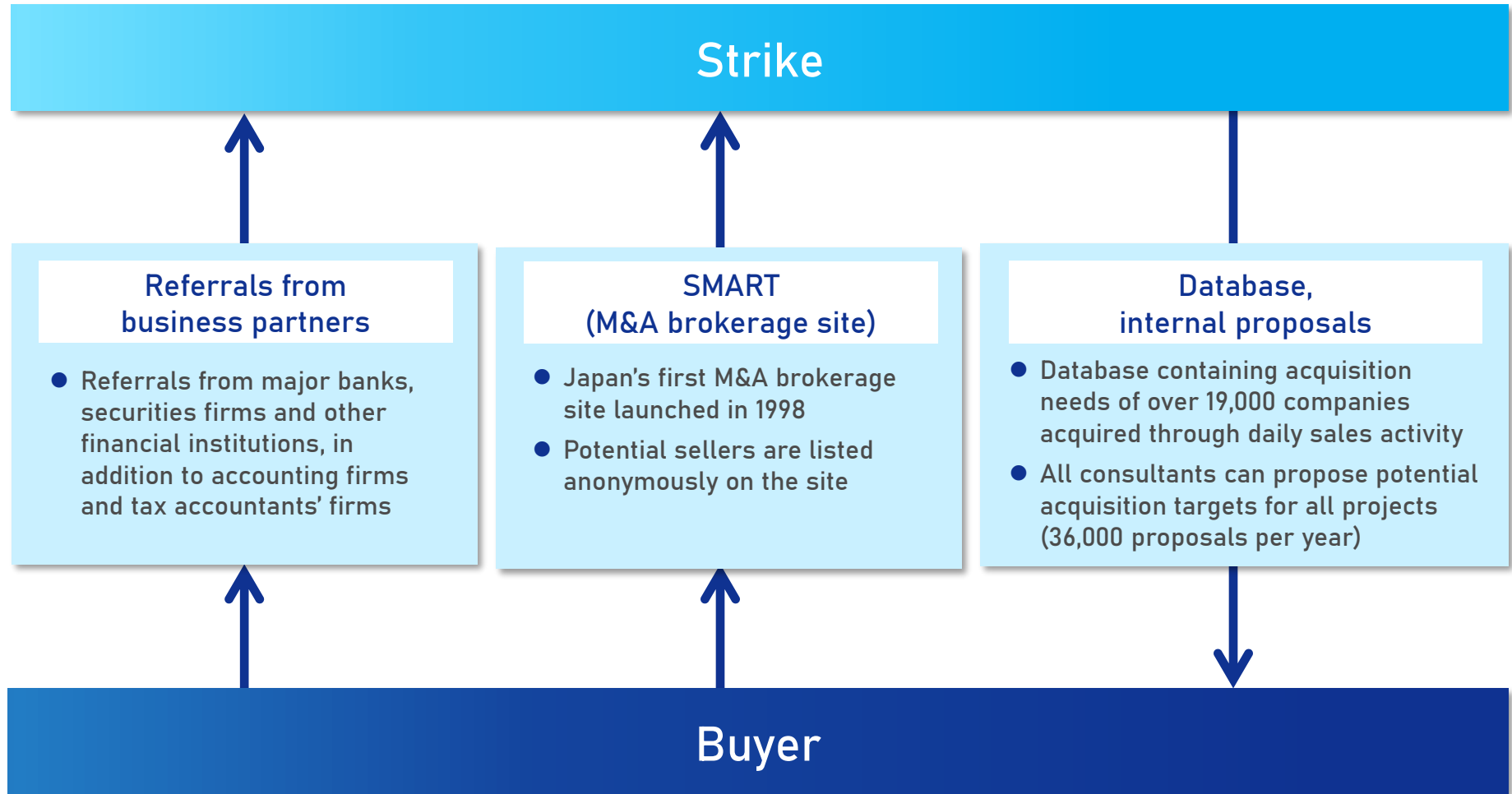
# Sourcing Channel (Seller)

- ✓ Potential sellers are sourced through direct sales channels and referrals from business partners.



# Sourcing Channel (Buyer)

- ☑ We source potential buyers using our extensive database accumulated through years of sales activities as well as our M&A brokerage site, SMART.



## Fee Structure

- ✓ No start-up fee and low intermediary fee upon MoU signing.

	Seller	Buyer		
Start-up fee	Free	Free		
Fee at MoU signing	¥1–3mn when MoU is signed	¥1–3mn when MoU is signed		
Success fee (Lehman formula*)	Value of seller's equity and assets, etc. <sup>1</sup>	Value of seller's total assets <sup>2</sup>		
	Portion below ¥500mn	5%	Portion below ¥500mn	5%
	Portion from ¥500mn to ¥1bn	4%	Portion from ¥500mn to ¥1bn	4%
	Portion from ¥1bn to ¥5bn	3%	Portion from ¥1bn to ¥5bn	3%
	Portion from ¥5bn to ¥10bn	2%	Portion from ¥5bn to ¥10bn	2%
	Portion above ¥10bn	1%	Portion above ¥10bn	1%

\* A tiered, diminishing fee scale that applies lower percentage rates to higher transaction values.

1. Since sellers pay their brokerage fees from their sale proceeds, the calculation baseline is set as the seller's sales value excluding the debt portion, in order to reduce their financial burden.
2. Value of seller's total assets represents the sum of a company's market capitalization and its debt.

## Short, Medium, and Long-term KPIs

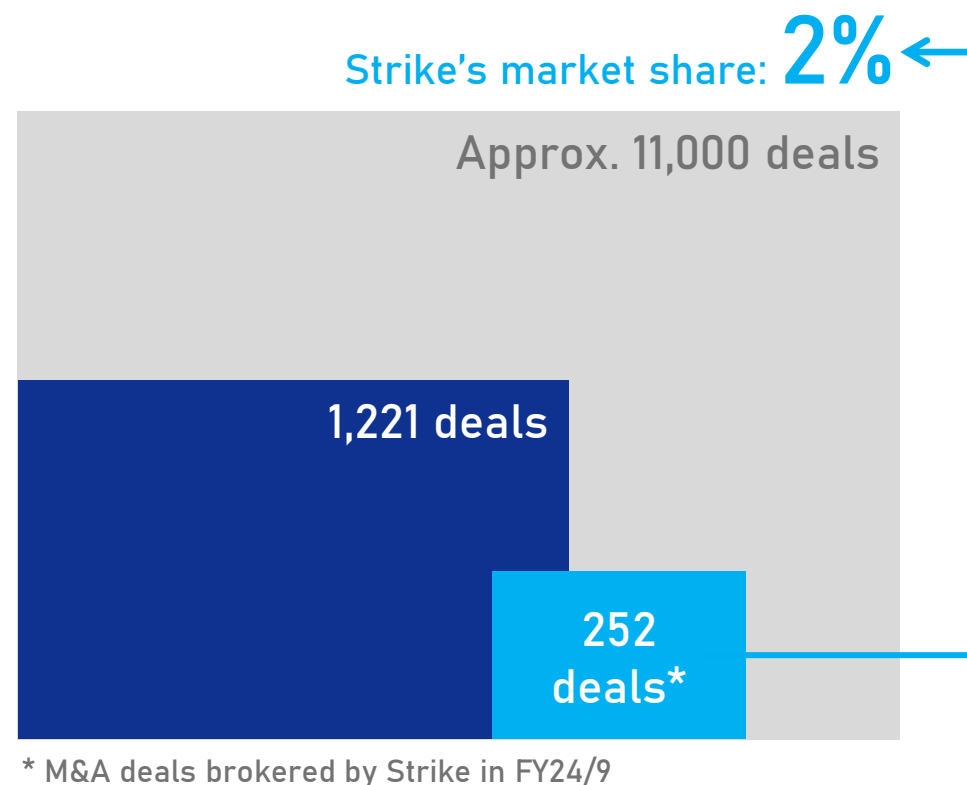
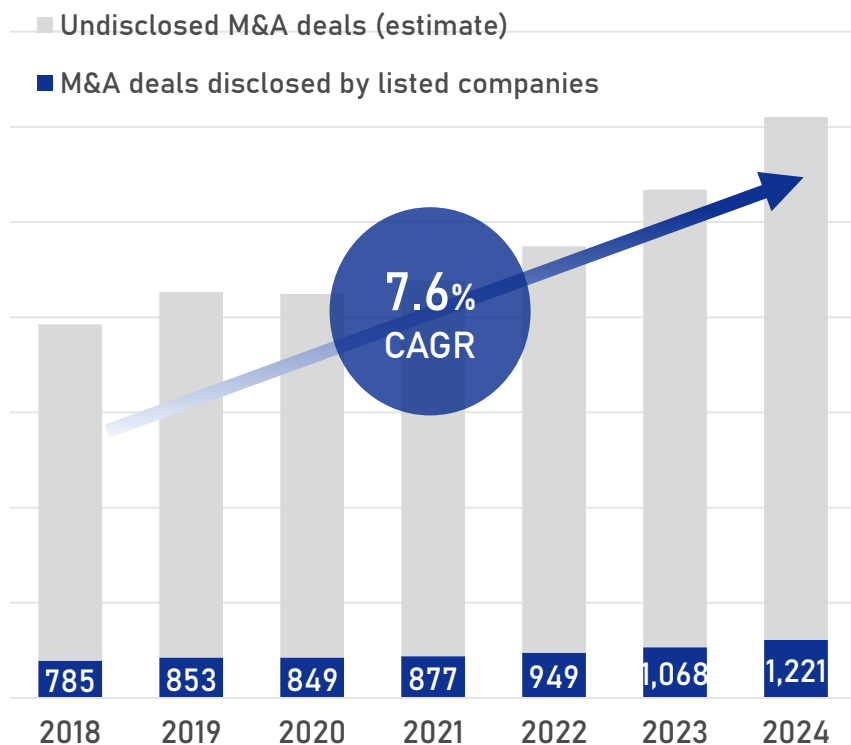
- ☑ Maximize sales and profits by quantitatively monitoring the status of achievement of short, medium, and long-term KPIs below.

	KPI	Time to productivity
Short-term	<b>Number of MoU signed</b> Number of transactions for which exclusive negotiations began between the seller and buyer	Approx. 3 – 6 months
Medium-term	<b>Number of new contracts</b> Number of brokerage contracts signed with sellers	Approx. 8 – 12 months
Long-term	<b>Number of consultants</b> Total number of consultants which include both mid-career and new graduate hires	Approx. 24 months for mid-career hires Approx. 36 months for new graduate hires

## Market Environment: Estimated Market Size in Japan

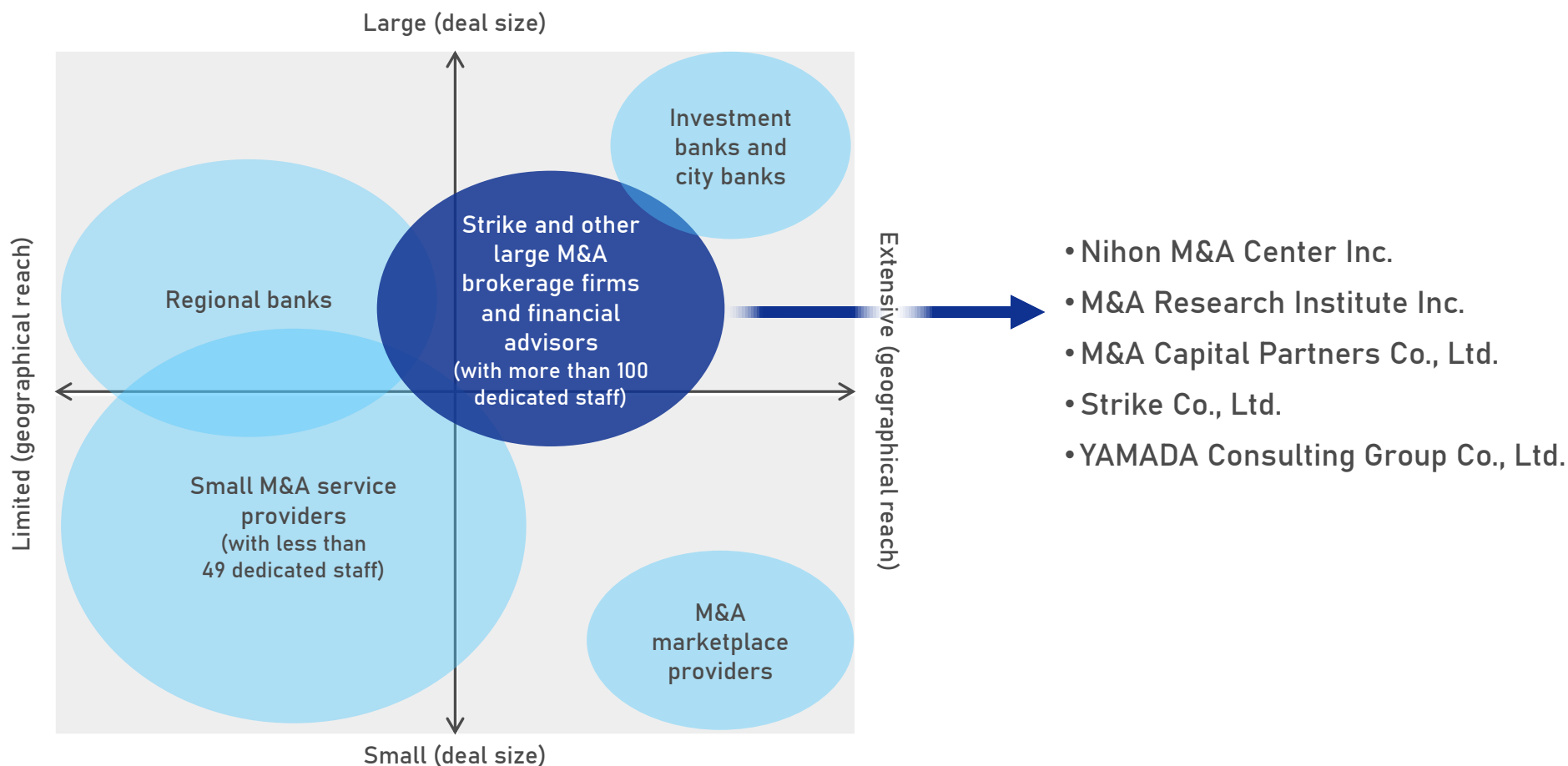
- ✓ Approximately 10% of our deals closed in 2024 were publicly disclosed through timely disclosures. By reverse calculating from the 1,221 M&A deals disclosed by listed companies in 2024, we estimate that the total number of M&A deals in Japan for 2024 was around 11,000.

### Estimated number of M&A deals in Japan



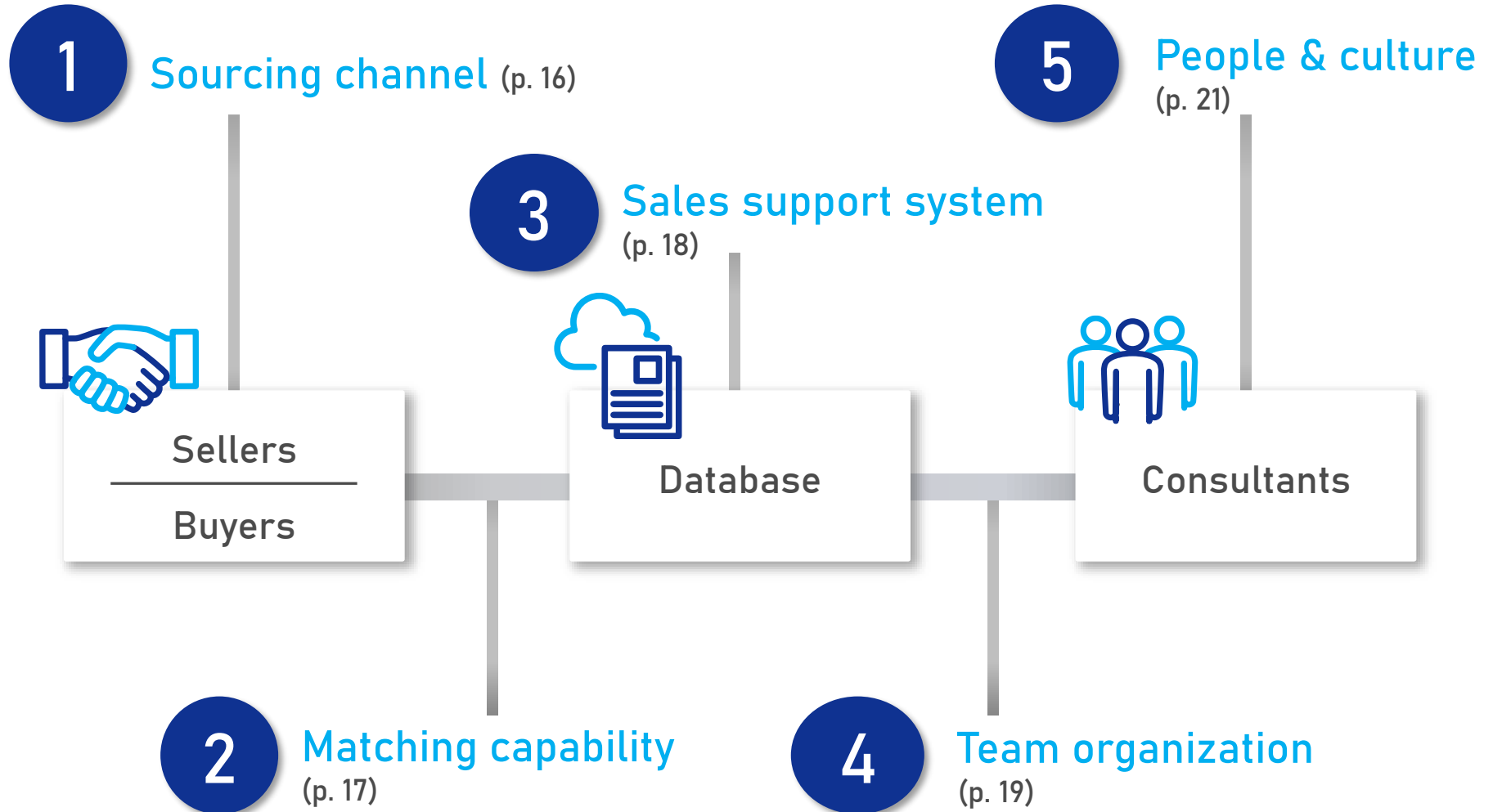
# Competitive Environment

- ✔ Despite a significant increase in the number of new entrants, over 95% of them have fewer than 10 employees and are typically involved in small deals.
- ✔ Our main competitors are M&A service providers and M&A financial advisors with more than 100 dedicated staff.



# Our Competitive Advantages

☑ Five strengths supporting our growth



# 1) Sourcing Channel

- ☑ Increase the number of new contracts and average sales per deal closed by maintaining a good balance between direct sourcing and referrals.

Clients (Sellers and Buyers)

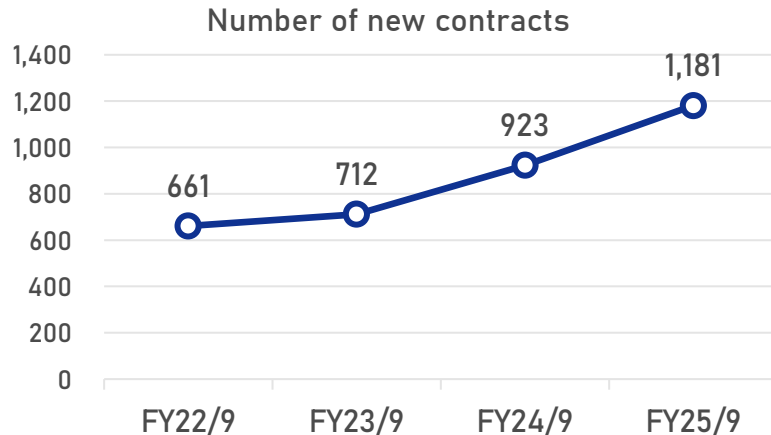
Network

Clients are referred from our network of more than 1,700 partners.

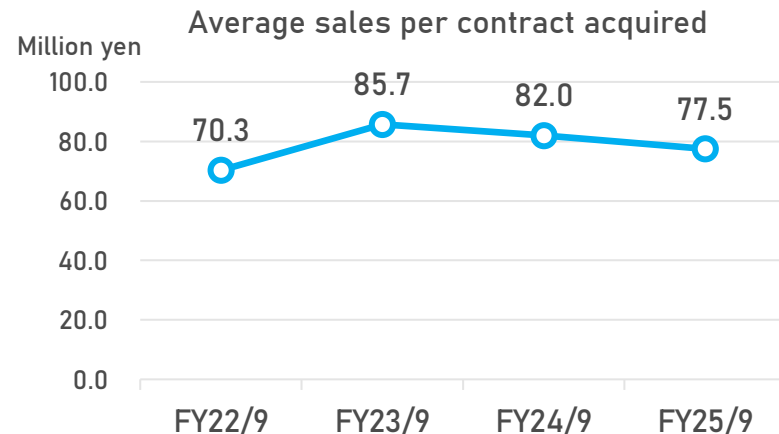
Referrals: 49.7%

Direct Sourcing: 50.3%

Strengthened relationships with business partners has led to an increase in the number of mandates.



Strengthened direct sales efforts targeting larger companies.





## 2) Matching Capability

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1

Acquisition needs of approx. 19,000 companies



Our consultants use Strike's internal database of M&A needs of nearly 19,000 companies to make direct proposals to potential sellers.

3

M&A brokerage site SMART



Our M&A brokerage site SMART garners over 5,800 annual inquiries from potential buyers about anonymously listed deals.

**Enhance client satisfaction** by offering sellers a broad range of buyer options

2

All-hands deal meeting



All consultants can propose potential acquisition targets for all projects. Approx. 36,000 potential acquisition targets are proposed annually.

4

Extensive network of partners

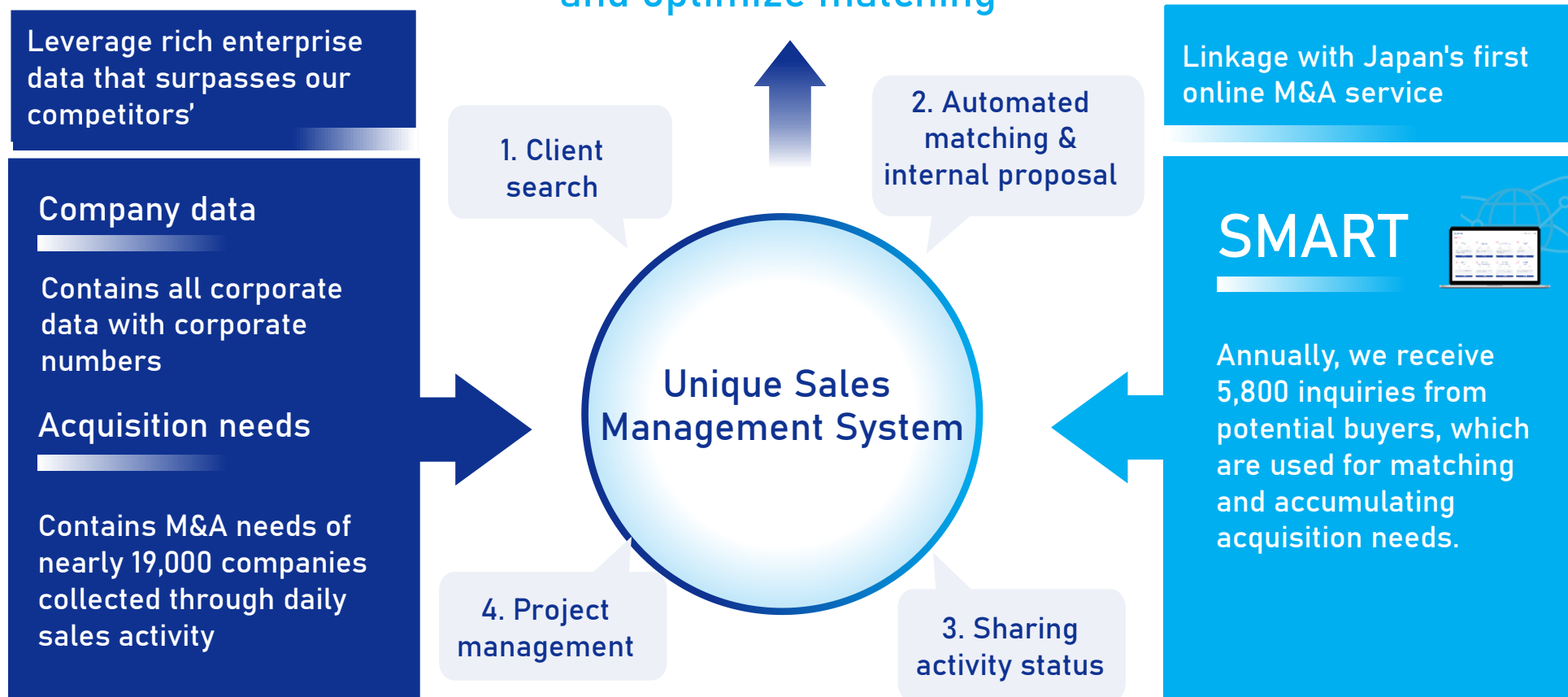


We receive referrals of companies that wish to acquire other companies from partner financial institutions, accounting firms, and others.

### 3) Sales Support System

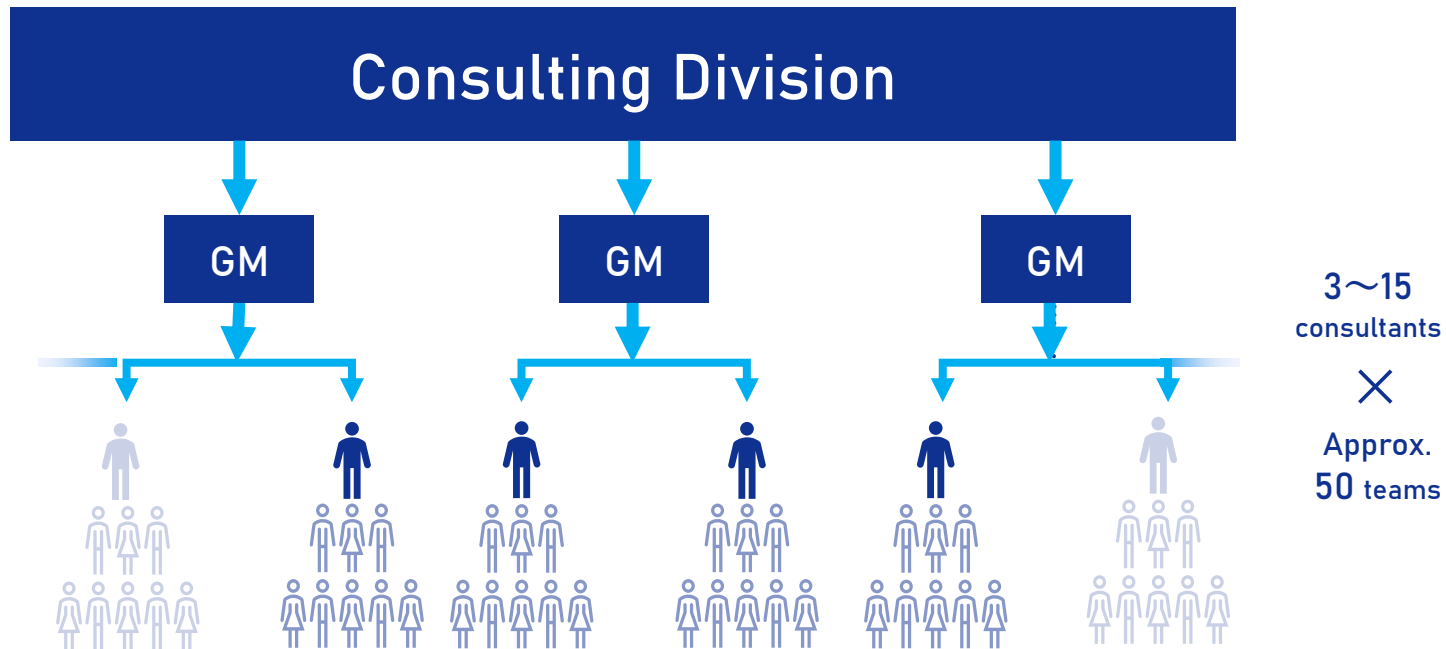
- ✓ Enhance operational efficiency and optimize matching by incorporating a wealth of corporate data into our internal sales support system.

Increase operational efficiency  
and optimize matching



## 4) Team Organization - 1

- ✓ Team System: A collaborative approach where a team of multiple consultants works together to manage the entire deal process from sourcing to execution, instead of relying on a single consultant.
- ✓ By working as a team and leveraging each other's knowledge and experience, we strengthen the development of new employees and future leaders, avoid conflicts of interest, and enhance proposal and matching qualities.



## 4) Team Organization - 2

### ✔ Advantages of the Team System

#### Enhancing Proposal Quality

We leverage a diverse team of consultants to conduct in-depth analyses of specific industries. By sharing insights, we refine our proposals to address the unique challenges of each sector, resulting in more sophisticated and targeted proposals.

#### Preventing Conflicts of Interest and Misconduct

Our team is highly vigilant in identifying and preventing conflicts of interest between buyers and sellers as well as misconduct within the company. This proactive approach ensures a secure and transparent environment for all transactions.

#### Developing Next-Generation Leaders

Consultants can gain valuable experience by mentoring and supervising their team members. This helps team members develop and enhance the management skills needed for leadership roles, supporting the growth of the next generation of leaders.

#### Enhancing Matching Quality

By specializing in specific industries, our team improves the quality of potential buyer selection within those sectors. Through detailed project sharing and collaborative efforts, we are able to present a broader selection of potential buyers to our seller clients.

#### Accelerating New Employee Training

We provide new employees with ample opportunities to engage in various tasks and learn from experienced leaders and team members. This hands-on approach speeds up their growth, helping them to start contributing effectively much sooner than if they were working alone.

#### Streamlining Operations

By distributing and sharing tasks within the team, we enhance the efficiency of our deal processes. Involving multiple team members in each project not only reduces imbalances between deal-making activity and MoU signing activity, but also allows us to handle multiple projects concurrently and effectively.



**Enables us to provide quality services sustainably and stably**

## 5) People & Culture - 1

- ✓ Realize sustainable and reliable growth by fostering ongoing professional advancement and reinforcing our consultants' teamwork, anchored in our commitment to people & culture, the bedrock of our corporate value growth.

Mission

Create partnerships  
that change the world.



Extensive training programs

Continuous professional development  
of consultants

Compliance awareness

Thorough awareness  
of legal compliance

Network of business partners

Providing services that earn  
the trust of our partners

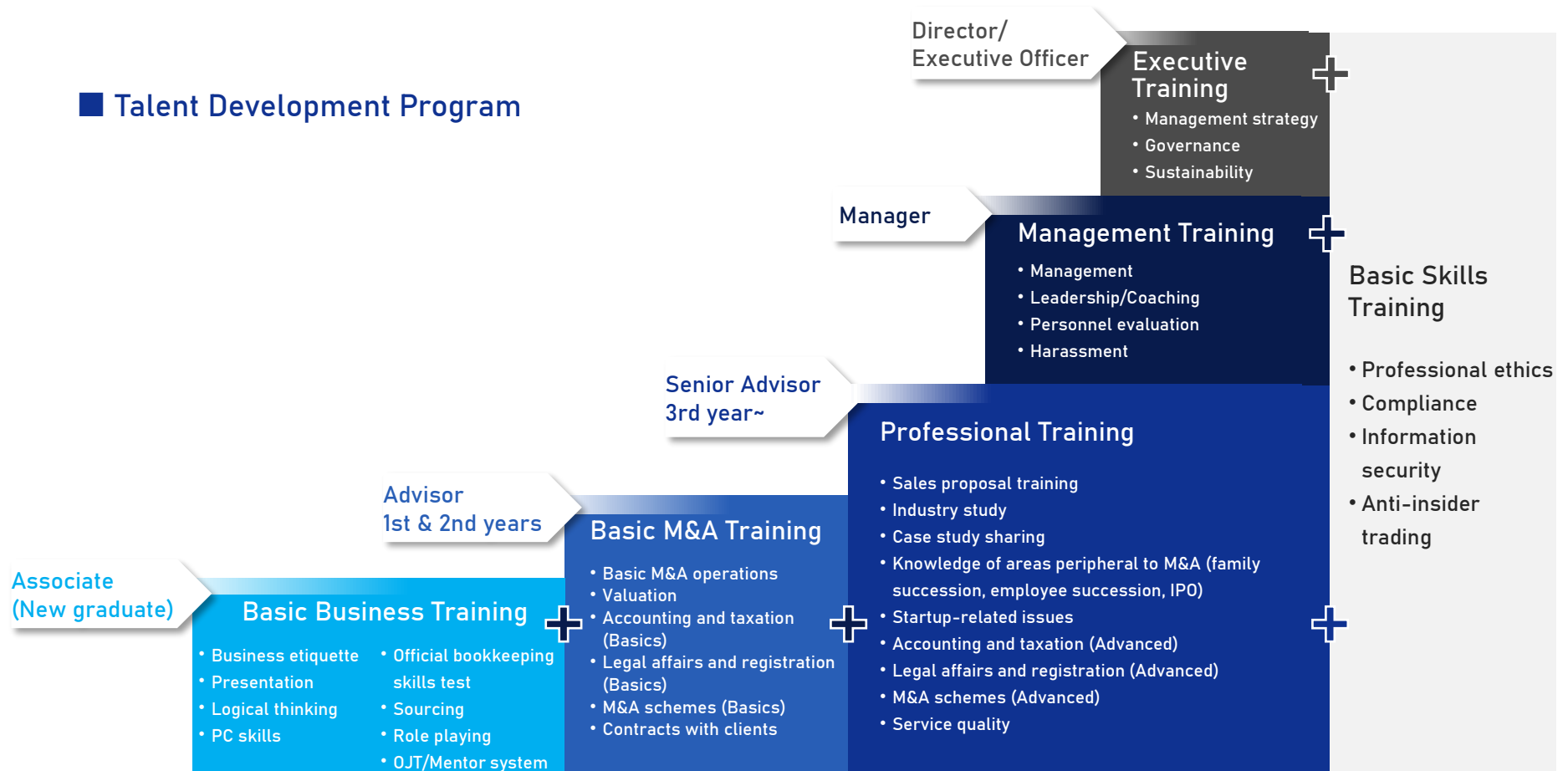
Teamwork

Mutual reinforcement of  
knowledge and capabilities across  
departments

## 5) People & Culture - 2

- ✓ We provide a wealth of training content tailored to each position to develop consultants capable of achieving sales of ¥100 million or more in three years. Training is provided on an ongoing basis to continuously enhance the expertise of our consultants.

### ■ Talent Development Program



# M&A Track Record in Various Industries

Thanks to a vast referral network, we have a **diverse M&A portfolio spanning multiple industries**, which positions us to adeptly **manage unique, specialized projects**.



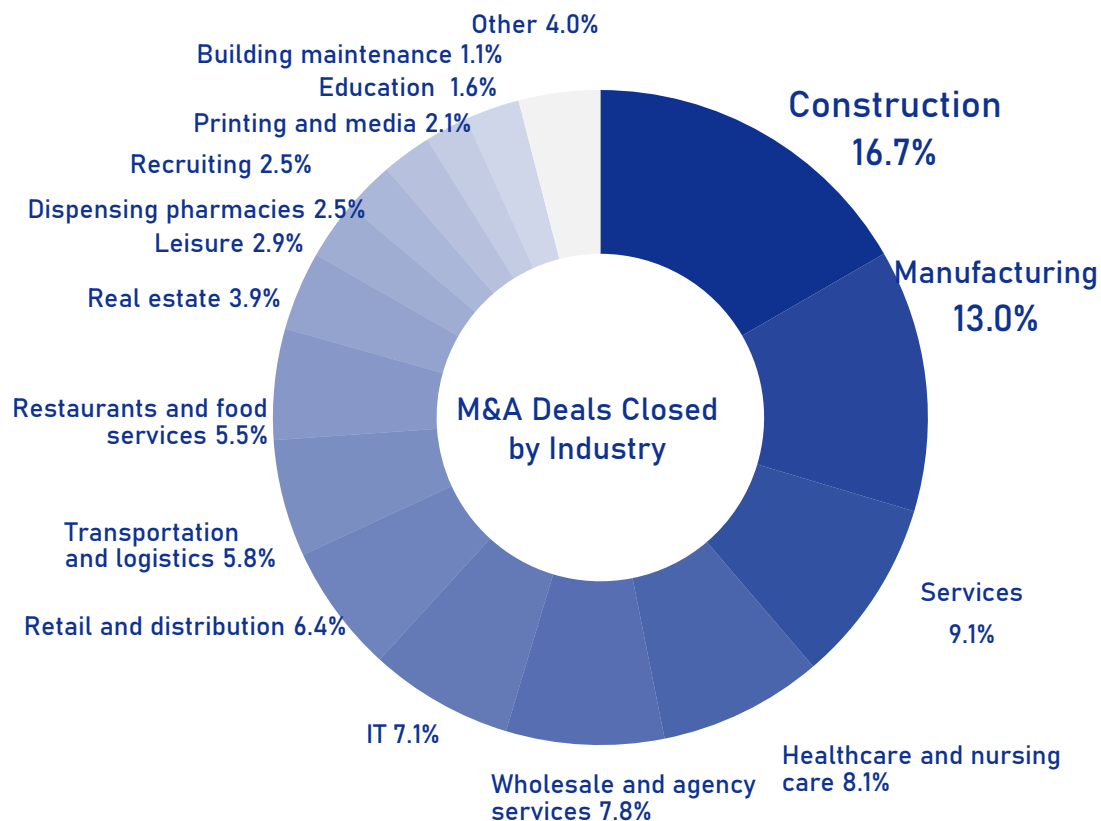
Capable of flexibly responding to changes in the external environment and M&A needs.

## Top five industries in the recent two years

FY24/9	FY25/9
Construction (18.3%)	Construction (16.0%)
Services (13.9%)	Manufacturing (10.9%)
Manufacturing (11.5%)	Healthcare and nursing care (10.5%)
Healthcare and nursing care (11.5%)	Retail and distribution (10.2%)
Wholesale and agency services (10.3%)	Services (9.8%)

## Total number of M&A deals closed since Strike's founding to FY25/9

Note: Breakdown of the number of businesses sold by industry



# Market Environment: Initiatives by SMEA and M&A Advisors Association

## Background

- ✔ M&A service providers in Japan do not need any permits or licenses to operate, and there are no overarching laws or regulations governing the industry.
- ✔ As the SME M&A market in Japan expands, more and more new entrants are entering the market. However, some of these entrants lack sufficient experience and knowledge in M&A support, resulting in inconsistent service quality and unclear fee structures.

## Initiatives by the Small and Medium Enterprise Agency (SMEA) and the M&A Advisors Association

- ✔ The Small and Medium Enterprise Agency is implementing measures to promote M&A among SMEs, including budget allocations for subsidy schemes to facilitate the use of M&A service providers, along with a comprehensive revision of its guidelines.
- ✔ To enhance overall service quality in the industry, the government expects the M&A Advisors Association, an industry organization, to establish uniform self-regulatory rules and ensure that M&A service providers adhere to these standards.

	Measure	Organizations subject to guidelines/rules	Overview
SMEA	Published the M&A Guidelines for SME (3rd Edition in August 2024)	Companies, etc. registered as M&A service providers (*)	The Guidelines include points to be noted by M&A service providers, as well as key considerations for SMEs when they are considering M&A.
M&A Advisors Association	Established the industry's first Code of Ethics and three self-regulatory rules: Advertising and Sales Rules, Compliance Rules, and Rules for Explaining Important Contract Matters	Members of the M&A Advisors Association	The content is mainly aimed at M&A service providers, defining more specific and detailed regulatory content compared to the M&A Guidelines for SME.

\*SMEA's registration system for M&A service providers. Registered institutions are eligible for government subsidies.



# Market Environment: M&A Guidelines for SME

## Key Points of Revisions to M&A Guidelines for SME (3rd Edition)

### Main revisions

#### 1. Enhanced transparency of fees and services provided

- Clarifying criteria for calculating fees
- Clarifying payment terms for success fees

#### 2. Enhanced conflicts of interest prevention measures

- Prohibiting preferential treatment for repeat clients (e.g., selecting a buyer who does not meet the seller's needs or pushing for unfairly low sale prices).

#### 3. Ensuring reliability and safety

- Requiring verification of potential clients and creating a system for sharing information to eliminate inappropriate operators.
- Providing clients with information on the consultant's qualifications, experience, and track record.

### Strike's response

#### Transparent fee structure and robust verification system

- ✓ We provide full transparency on our fee structure and ensure thorough explanations of key terms.
- ✓ A department independent of sales teams verifies the reasonableness of fees before deals are finalized.

#### Measures to mitigate conflict of interest risks

- ✓ All consultants are able to propose buyer candidates, ensuring that we do not rely on specific buyers.
- ✓ An independent department reviews the appropriateness of fee amounts.

#### Advanced client screening and training system

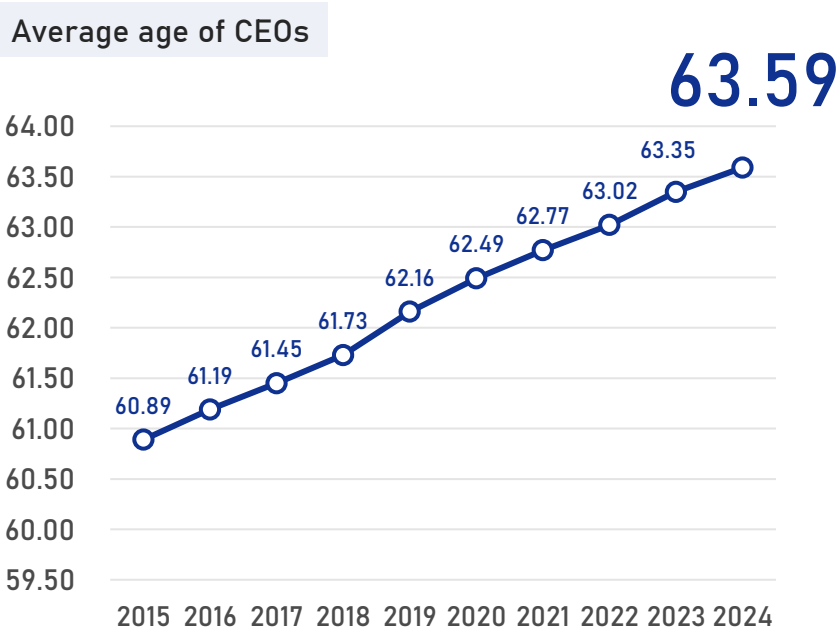
- ✓ Inappropriate businesses are managed in an internal database to prevent any contact from occurring.
- ✓ Financial details of potential sellers and buyers are verified at the time of concluding brokerage contracts.
- ✓ Both new employee training and deal facilitation are carried out effectively through a team-based approach.

M&A brokers' **service quality** is becoming more crucial than ever.

# Market Environment: Aging CEOs, Increase of Business Closure and Dissolution

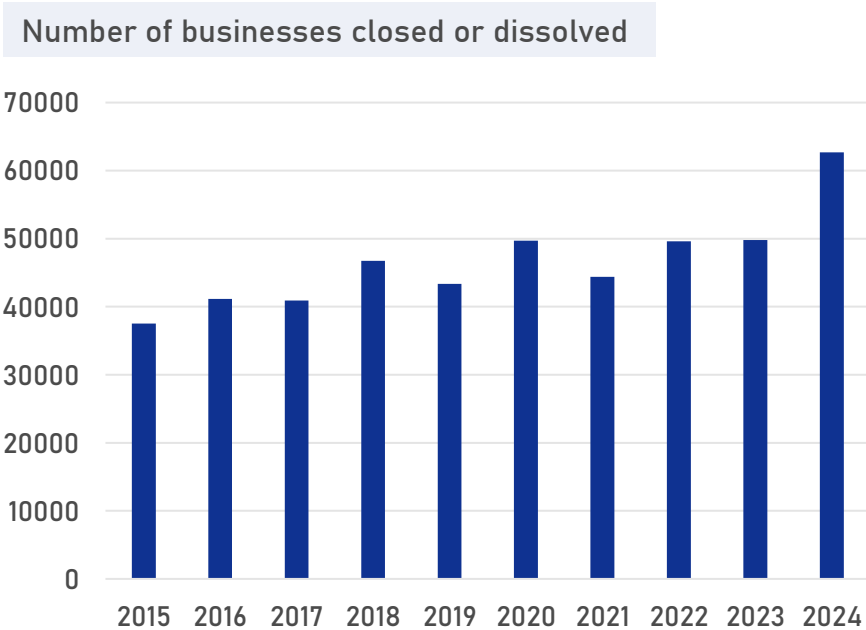
- ✔ With CEOs aging, there are many companies without successors, even among companies with elderly CEOs.
- ✔ The number of closed and dissolved businesses also remain at a high level.
- ✔ The market for business succession M&A is expected to continue expanding.

## Aging CEOs



Source: "Nationwide Survey of Company Presidents' Ages," Tokyo Shoko Research, Ltd.

## Number of Businesses Closed or Dissolved

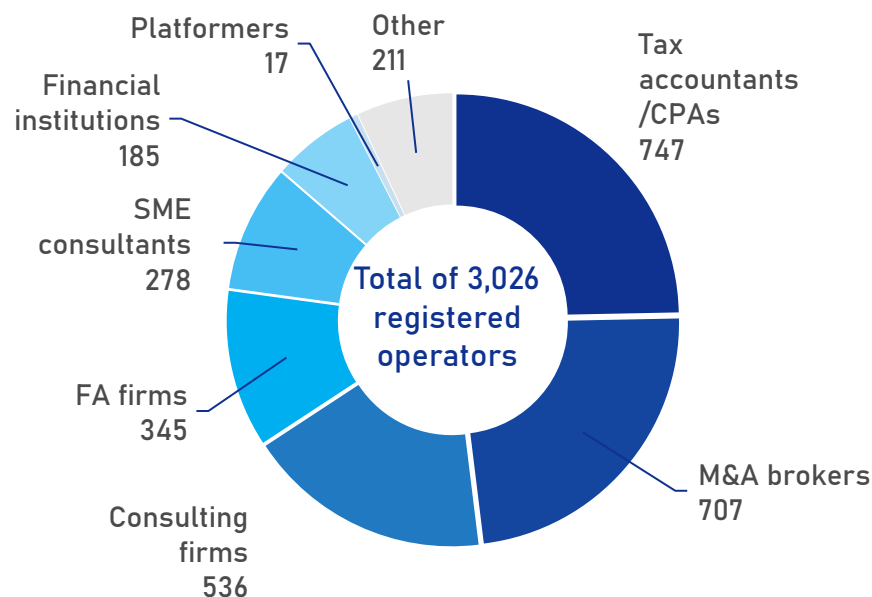


Source: "2024 Survey of Trends in Closed and Dissolved Businesses," Tokyo Shoko Research, Ltd.

## Market Environment: Status of M&A Service Providers

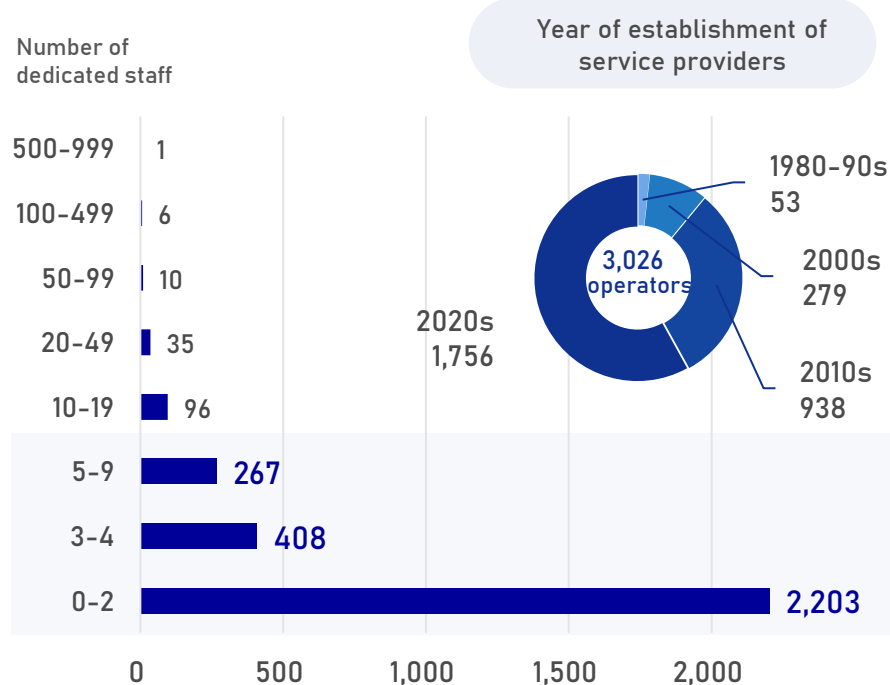
- ✓ The Small and Medium Enterprise Agency launched a registration system for M&A service providers in 2021 (although not mandatory, most providers are registered).
- ✓ Most registered M&A service providers are small in size.

### Number of Registered M&A Service Providers



Source: Current Registration Status (as of Sep. 22, 2025) by the Small and Medium Enterprise Agency

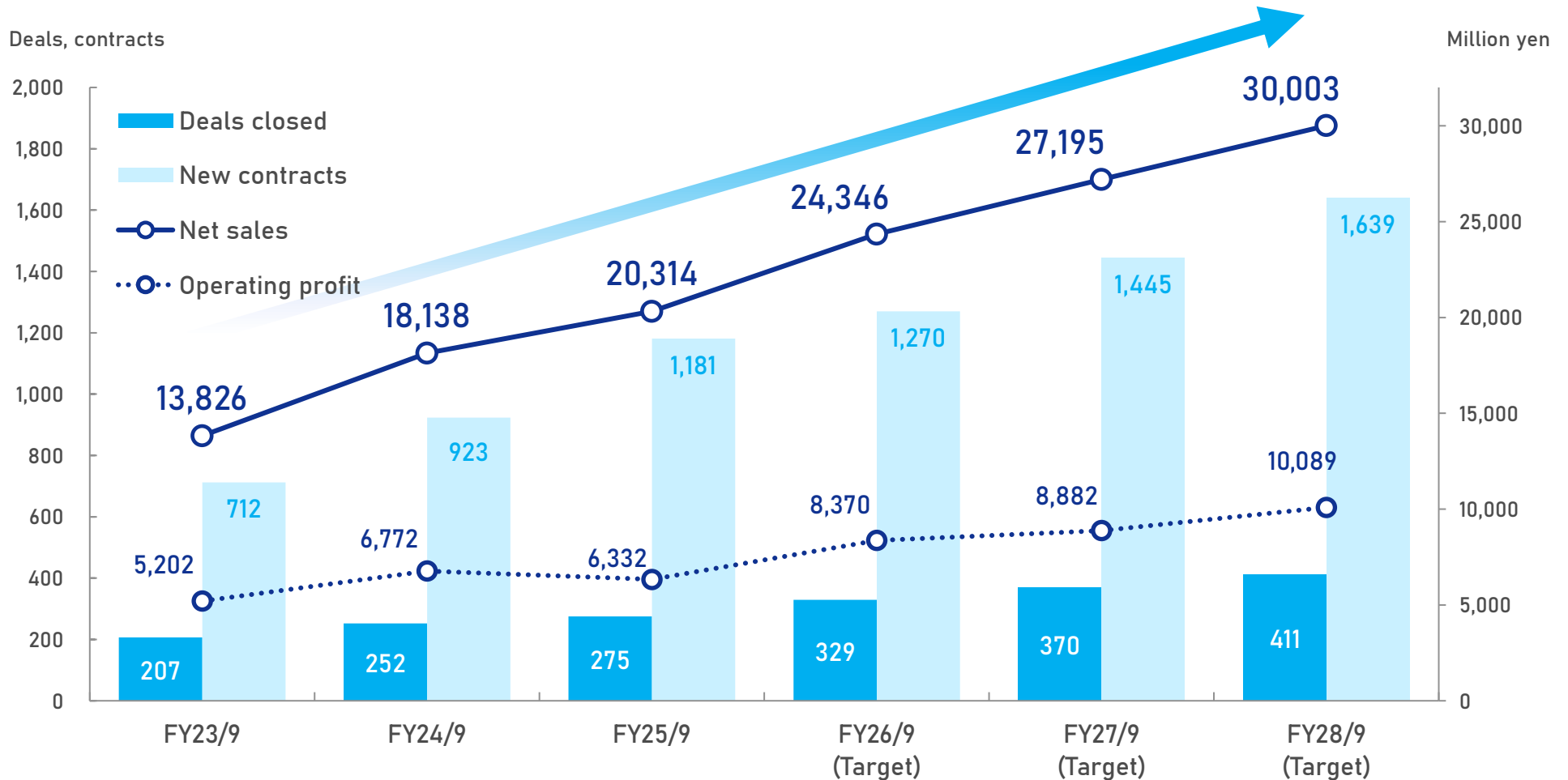
### Number of Staff Dedicated to M&A Services at Registered Operators



Source: Current Registration Status (as of Sep. 22, 2025) by the Small and Medium Enterprise Agency

# Results and Targets: New Contracts, Deals Closed, Net Sales, and Operating Profit

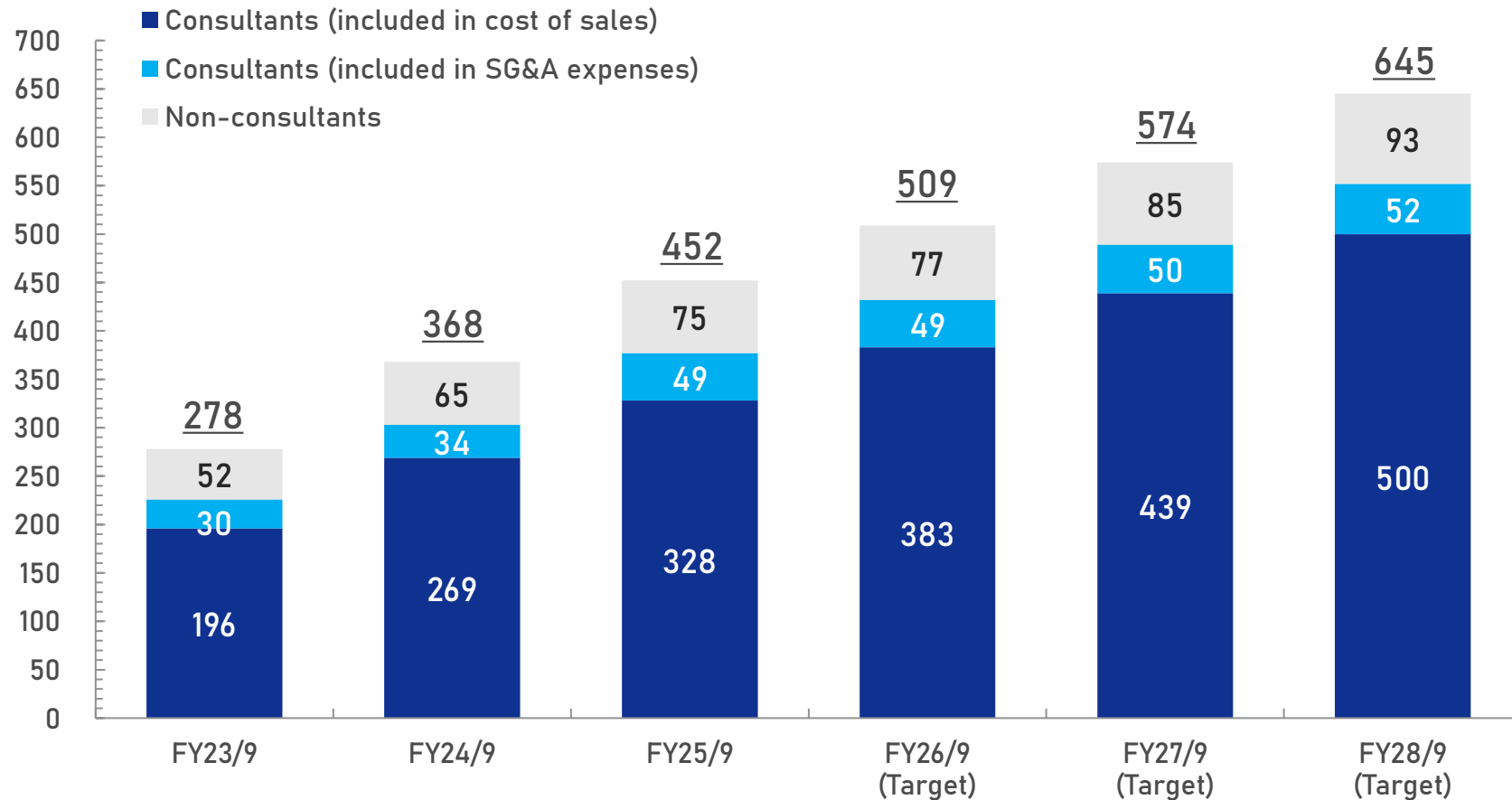
- ✔ We target a net sales CAGR of 10 to 20%.
- ✔ We have reviewed our medium-term management plan based on FY25/9 performance.



# Employees

- ✔ Consistently grow our team while maintaining service quality.
- ✔ The pace of headcount growth is expected to moderate from FY26/9 onward.

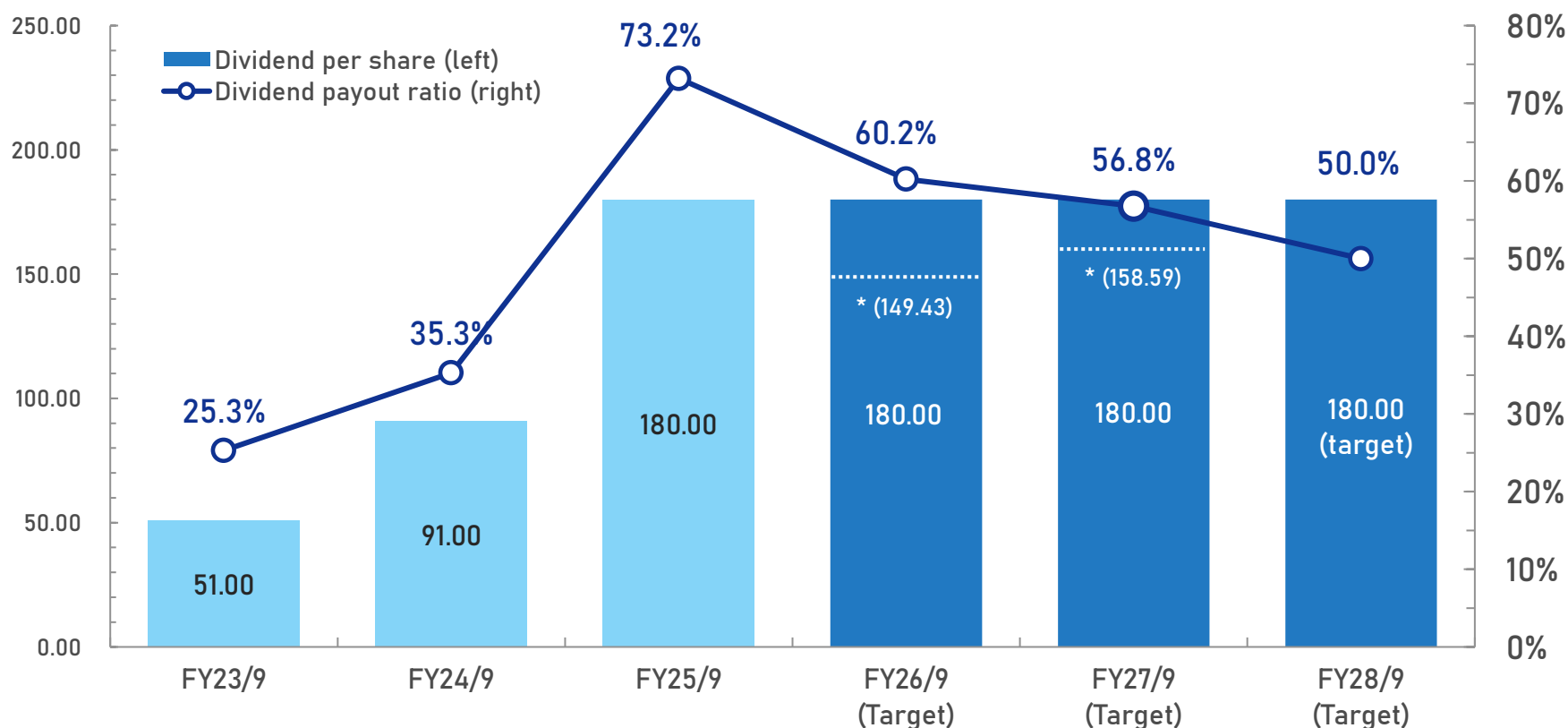
## Employees (Fiscal Year-End)



## Shareholder Return

- ☑ Revised the dividend policy to enhance ROE, increasing the dividend payout ratio from 35% to 50%.
- ☑ To further return surplus funds to shareholders, dividends per share will be fixed at ¥180 up to FY27/9. However, further dividend increases will be implemented if the dividend payout ratio falls below 50%.
- ☑ The dividend amount for FY25/9 will be raised from the initially planned ¥102 to ¥180 per share.

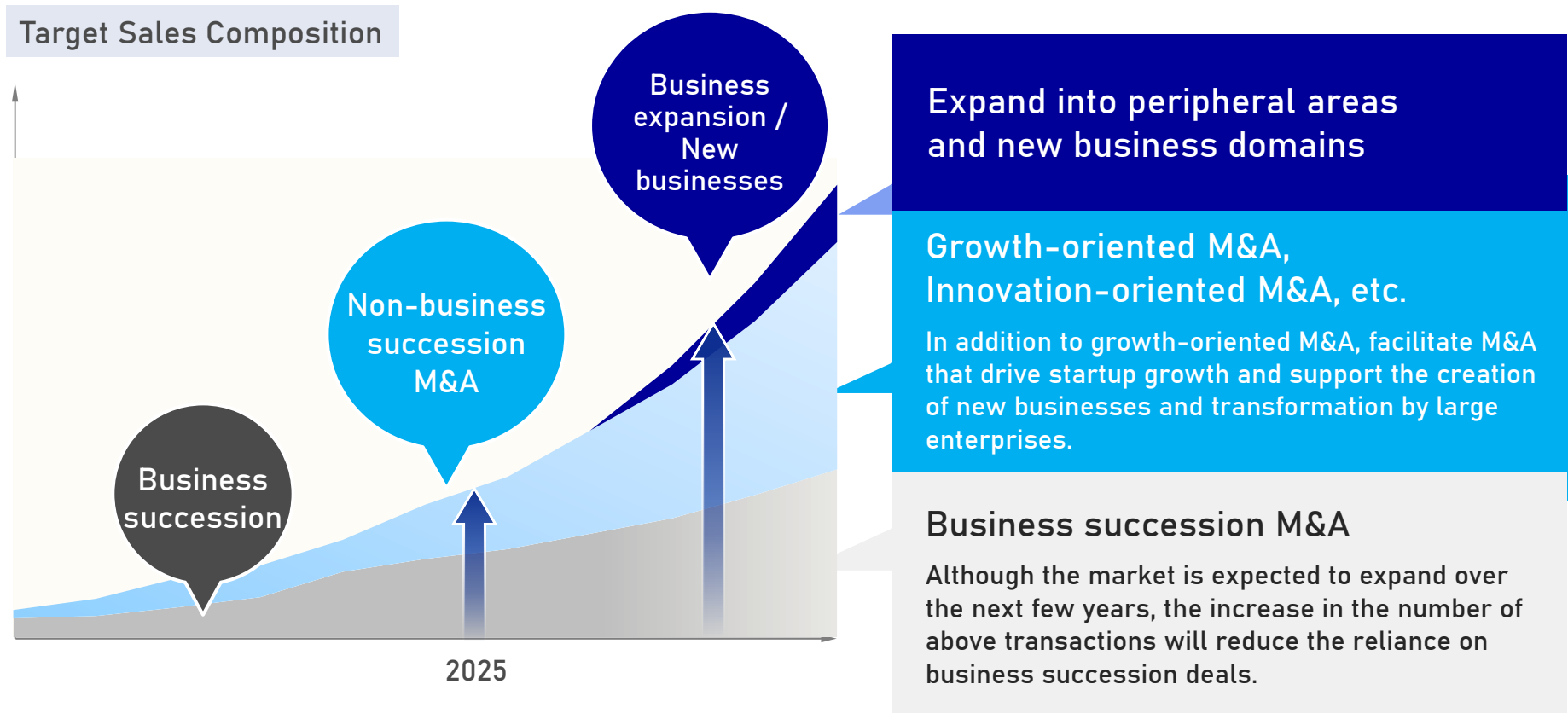
Dividends and Dividend Payout Ratio (Yen)



\*) Dividends per share assuming a payout ratio of 50%

## Future Growth Strategy

- ☑ Positively impact a greater number of people through our M&A services as we strive to increase the number of M&A contracts and the deal size.
- ☑ Expand into peripheral areas and new business domains to achieve sustainable growth. To that end, actively consider acquisitions as well as the transition to a holding company structure.





Together, we can overcome the reality.  
Together, we can find the right answer.  
Together, we can enrich the world.  
Together, we can exceed expectations.

Individually, possibilities are limited, but by joining together we become a great force.

The process of coming together can be challenging, but a new world awaits in the future if we overcome those difficulties.

We rise as one to overcome any challenge.

We listen, put our heads together, and dedicate our all to everyone involved in M&A.

We take every step with you to achieve a bright and positive future.

Together, we can create partnerships that change the world.

We are Strike.