

April 30,2025

To whom it may concern:

Company name	M&A Research Institute Holdings Inc.
Representative's name	Representative Director and Chief Executive Officer Shunsaku Sagami (Code : 9552 The Prime Market ofTSE)
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Notice Regarding Revision of Full-Year Consolidated Earnings Forecast

M&A Research Institute Holdings Inc. (the “Company”) hereby announces that it has revised its full-year consolidated earnings forecast for the fiscal year ending September 2025, as resolved at the Board of Directors meeting held today. Details are as follows.

1. Revision to Full-year consolidated Financial Forecast

(1) Revised Forecast for the Fiscal Year (October 1,2024, to September 30,2025)

	Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Net Income per Share
Previous Forecast (A)	Million Yen 23,200	Million Yen 10,400	Million Yen 10,398	Million Yen 6,759	Yen 115.47
Revised Forecast (B)	17,950	5,732	5,740	3,960	67.65
Change (B-A)	-5,250	-4,668	-4,658	-2,799	-
Change (%)	-22.6	-44.9	-44.8	-41.1	-
(Reference)Previous Year Results (Ended September 2024)	16,549	8,408	8,405	5,788	98.82

(2) Reason for Revision

The consulting business is progressing as planned. However, in the M&A brokerage business, the number of deal cancellations has increased, resulting in fewer completed transactions than initially expected, leading to sluggish performance. While various measures to improve productivity have been implemented since the beginning of the fiscal year, it will take some time for these to show effects, and we have not yet seen sufficient results. As such, we have judged it necessary to revise the financial forecast.