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Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (under IFRS)

December 24, 2025

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(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (October 1, 2024, through September 30, 2025)

(1) Consolidated Financial Results (for the fiscal year ended September 30, 2025) (% change YoY)

	Net sales		Operating income		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended September 30, 2025	22,448	17.1	7,126	9.7	7,202	11.2	5,070	12.4	5,070	12.4	4,275	(8.6)
September 30, 2024	19,166	—	6,497	—	6,473	—	4,511	—	4,511	—	4,679	—

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the parent	Ratio of profit before tax to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended September 30, 2025	159.66	157.16	12.2	13.4	31.7
September 30, 2024	142.04	140.08	11.8	12.8	33.9

(Note) Investment gain/loss by the equity method: For the fiscal year ended September 30, 2025: – million

For the fiscal year ended September 30, 2024: – million

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share
	Million yen	Million yen	Million yen	%	Yen
As of September 30, 2025	55,773	43,283	43,283	77.6	1,362.90
As of September 30, 2024	51,791	40,018	40,018	77.3	1,260.08

(Reference) Equity: Fiscal Year Ended September 30, 2025: 42,772 million yen

Fiscal Year Ended September 30, 2024: 39,715 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended September 30, 2025	9,531	(26,102)	(2,331)	16,243
September 30, 2024	4,903	(2,680)	(2,329)	35,146

2. Dividends

	Annual dividends per share					Total amount of cash dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ends	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended September 30, 2024	—	0.00	—	40.00	40.00	1,270	28.2	3.3
Fiscal year ended September 30, 2025	—	0.00	—	52.10	52.10	1,654	32.6	4.0
Fiscal year ending September 30, 2026 (forecast)	—	0.00	—	Yen 68.34	Yen 68.34		30.0	

3. Forecast of Financial Results for the Fiscal Year Ending September 30, 2026 (From October 1, 2025, to September 30, 2026)

(% change YoY)

	Net sales		Operating income		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	26,991	20.2	10,280	44.3	10,420	44.7	7,234	42.7	227.79

(Note) No forecast has been made for the consolidated financial results for the second quarter (cumulative).

Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and estimates

- 1) Changes in accounting policies required by IFRS: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None

(3) Total number of issued shares (common stock)

	As of September 30, 2025	As of September 30, 2024
Total number of issued shares (including treasury shares)	31,759,000	31,759,000

	As of September 30, 2025	As of September 30, 2024
Total number of treasury shares	420	398

	As of September 30, 2025	As of September 30, 2024
Average number of shares outstanding	31,758,596	31,758,602

* Financial results summaries are not subject to audit by certified public accountants or audit firms.

* Explanation regarding the appropriate use of earnings forecasts and other special notes

(Notes on forward-looking statements)

The forecasts and forward-looking statements in this document are based on decisions and assumptions made using information currently available to the Company. Due to uncertainties inherent in those decisions and assumptions, as well as changes in business operations and external or internal conditions, actual results may differ materially from the forecasts presented. The Company does not guarantee the accuracy or certainty of any forward-looking statements.

(Adoption of the international accounting standards IFRS)

The Group has voluntarily adopted international accounting standards (the “IFRS”), starting from the consolidated financial statements in the annual securities report for the fiscal year ended September 30, 2025. This financial results summary and accompanying documents are intended to disclose essential matters among matters disclosed in the annual securities report.

On October 30, 2025, the Group released the consolidated financial results for the fiscal year ended September 30, 2025 based on the Japanese GAAP.

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1. Consolidated Financial Statements and Primary Notes

(1) Consolidated Statement of Financial Position

			(Thousand yen)
	Transition date (October 1, 2023)	Previous consolidated fiscal year (As of September 30, 2024)	Consolidated fiscal year under review (As of September 30, 2025)
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	35,255,168	35,146,881	16,243,092
Time deposits	4,000,000	4,000,000	30,000,000
Trade and other receivables	247,117	1,191,236	270,446
Income taxes receivable	124,647	0	19,200
Other financial assets	—	6,709	5,581
Other current assets	369,211	294,543	377,771
Total current assets	39,996,143	40,639,371	46,916,092
Non-current assets:			
Property and equipment	1,229,486	1,130,691	923,822
Intangible assets	149,395	125,915	91,605
Right-of-use assets	5,894,007	4,651,133	2,702,901
Other financial assets	1,212,866	4,020,801	2,877,559
Deferred tax assets	994,034	1,193,981	2,228,747
Other non-current assets	51,030	29,582	33,162
Total non-current assets	9,530,819	11,152,105	8,857,799
Total assets	49,526,963	51,791,477	55,773,891

	(Thousand yen)		
	Transition date (October 1, 2023)	Previous consolidated fiscal year (As of September 30, 2024)	Consolidated fiscal year under review (As of September 30, 2025)
<u>Liabilities and equity</u>			
<u>Liabilities</u>			
Current liabilities:			
Contract liabilities	649,302	1,063,746	1,376,701
Trade and other payables	1,957,554	2,677,573	2,677,782
Lease liabilities	1,059,880	1,173,077	1,194,361
Income taxes payable	1,808,327	684,722	1,323,786
Provisions	—	5,228	5,230
Other current liabilities	928,436	1,044,203	1,453,196
Total current liabilities	6,403,501	6,648,550	8,031,058
Non-current liabilities:			
Lease liabilities	4,184,342	3,038,309	1,915,761
Liabilities related to post-employment benefits	149,377	109,863	79,065
Other financial liabilities	2,533	2,458	1,536
Provisions	906,373	909,412	913,022
Deferred tax liabilities	58,097	41,419	504,851
Other non-current liabilities	1,195,667	1,023,101	1,044,984
Total non-current liabilities	6,496,391	5,124,565	4,459,222
Total liabilities	12,899,892	11,773,116	12,490,280
<u>Equity</u>			
Share capital	2,916,189	2,916,189	2,916,189
Capital surplus	2,863,831	2,863,831	2,863,831
Retained earnings	30,366,661	33,774,617	37,630,041
Treasury shares	(353)	(353)	(419)
Share options	480,741	302,906	511,481
Other components of equity	—	161,168	(637,513)
Total equity attributable to owners of the parent	36,627,070	40,018,360	43,283,611
Total equity	36,627,070	40,018,360	43,283,611
Total liabilities and equity	49,526,963	51,791,477	55,773,891

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

	(Thousand yen)	
	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Consolidated fiscal year under review (From October 1, 2024 to September 30, 2025)
Total revenue	19,166,533	22,448,727
Cost of sales	6,858,086	8,295,024
Gross profit	12,308,446	14,153,703
Selling, general and administrative expenses	5,812,546	6,205,486
Other income	3,121	3,658
Other expenses	1,705	825,196
Operating profit	6,497,315	7,126,678
Other finance income	4,669	98,127
Other finance costs	28,154	22,758
Profit before taxes	6,473,830	7,202,047
Corporate income tax expense	1,962,797	2,131,505
Profit for the period	4,511,032	5,070,542
Profit attributable to:		
Owners of the parent company	4,511,032	5,070,542
Earnings per share for the period:		
Basic earnings per share (Yen)	142.04	159.66
Diluted earnings per share (Yen)	140.08	157.16

Consolidated Statement of Comprehensive Income

	(Thousand yen)	
	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Consolidated fiscal year under review (From October 1, 2024 to September 30, 2025)
Profit for the period	4,511,032	5,070,542
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit plans	7,640	3,265
Financial assets measured at fair value through other comprehensive income	162,813	(797,344)
Total	170,454	(794,079)
Items that may be reclassified to profit or loss:		
Foreign currency translation adjustments	(1,645)	(971)
Total	(1,645)	(971)
Total other comprehensive income	168,808	(795,051)
Comprehensive income	4,679,841	4,275,491
Comprehensive income attributable to:		
Owners of the parent company	4,679,841	4,275,491

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)

(Thousand yen)

	Equity attributable to owners of the parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share options
Balance at beginning of period	2,916,189	2,863,831	30,366,661	(353)	480,741
Profit	—	—	4,511,032	—	—
Other comprehensive income	—	—	—	—	—
Comprehensive income	—	—	4,511,032	—	—
Purchase of treasury shares	—	—	—	—	—
Dividends	—	—	(1,270,344)	—	—
Changes in share options	—	—	159,626	—	(177,834)
Reclassification adjustment	—	—	7,640	—	—
Total transactions with owners	—	—	(1,103,077)	—	(177,834)
Balance at end of period	2,916,189	2,863,831	33,774,617	(353)	302,906

	Equity attributable to owners of the parent				Total equity
	Other components of equity				
	Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments	Total	
Balance at beginning of period	—	—	—	—	36,627,070
Profit	—	—	—	—	4,511,032
Other comprehensive income	7,640	162,813	(1,645)	168,808	168,808
Comprehensive income	7,640	162,813	(1,645)	168,808	4,679,841
Purchase of treasury shares	—	—	—	—	—
Dividends	—	—	—	—	(1,270,344)
Changes in share options	—	—	—	—	(18,208)
Reclassification adjustment	(7,640)	—	—	(7,640)	—
Total transactions with owners	(7,640)	—	—	(7,640)	(1,288,552)
Balance at end of period	—	162,813	(1,645)	161,168	40,018,360

Consolidated fiscal year under review (From October 1, 2024 to September 30, 2025)

(Thousand yen)

	Equity attributable to owners of the parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share options
Balance at beginning of period	2,916,189	2,863,831	33,774,617	(353)	302,906
Profit	—	—	5,070,542	—	—
Other comprehensive income	—	—	—	—	—
Comprehensive income	—	—	5,070,542	—	—
Purchase of treasury shares	—	—	—	(66)	—
Dividends	—	—	(1,270,344)	—	—
Changes in share options	—	—	51,595	—	208,574
Reclassification adjustment	—	—	3,630	—	—
Total transactions with owners	—	—	(1,215,117)	(66)	208,574
Balance at end of period	2,916,189	2,863,831	37,630,041	(419)	511,481

	Equity attributable to owners of the parent				Total equity
	Other components of equity				
	Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments	Total	
Balance at beginning of period	–	162,813	(1,645)	161,168	40,018,360
Profit	–	–	–	–	5,070,542
Other comprehensive income	3,265	(797,344)	(971)	(795,051)	(795,051)
Comprehensive income	3,265	(797,344)	(971)	(795,051)	4,275,491
Purchase of treasury shares	–	–	–	–	(66)
Dividends	–	–	–	–	(1,270,344)
Changes in share options	–	–	–	–	260,170
Reclassification adjustment	(3,265)	(365)	–	(3,630)	–
Total transactions with owners	(3,265)	(365)	–	(3,630)	(1,010,240)
Balance at end of period	–	(634,896)	(2,616)	(637,513)	43,283,611

(4) Consolidated Statement of Cash Flows

(Thousand yen)

	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Consolidated fiscal year under review (From October 1, 2024 to September 30, 2025)
Cash flows from operating activities		
Profit before tax	6,473,830	7,202,047
Depreciation and amortization	1,483,515	1,486,530
Impairment losses	—	823,228
Finance income and finance costs	23,484	(75,369)
Loss on retirement of fixed assets	422	299
Decrease (increase) in trade and other receivables	(922,365)	1,004,097
Increase (decrease) in trade and other payables	718,393	(3,553)
Decrease (increase) in other assets	95,628	(64,606)
Increase (decrease) in other liabilities	(56,799)	430,876
Increase (decrease) in retirement benefit liability	(29,039)	(27,685)
Increase (decrease) in contract liabilities	414,444	312,955
Other	58,015	155,098
Subtotal	8,259,531	11,243,918
Interest received	4,000	45,473
Interest paid	(22,760)	(17,848)
Income taxes paid	(3,336,810)	(1,740,262)
Net cash provided by (used in) operating activities	4,903,960	9,531,280
Cash flows from investing activities		
Purchase of investment securities	(2,585,201)	—
Purchase of property, plant, and equipment	(63,947)	(51,193)
Purchase of intangible assets	(27,782)	(32,162)
Payments into time deposits	(4,000,000)	(30,000,000)
Proceeds from withdrawal of time deposits	4,000,000	4,000,000
Payments of leasehold and guarantee deposits	(5,923)	(21,404)
Proceeds from refund of leasehold and guarantee deposits	2,024	2,283
Net cash provided by (used in) investing activities	(2,680,830)	(26,102,477)
Cash flows from financing activities		
Purchase of treasury shares	—	(66)
Repayments of lease liabilities	(1,060,029)	(1,192,883)
Proceeds from issuance of share options	—	131,292
Dividends paid	(1,269,815)	(1,270,036)
Net cash provided by (used in) financing activities	(2,329,844)	(2,331,694)
Effect of exchange rate changes on cash and cash equivalents	(1,572)	(898)
Net increase (decrease) in cash and cash equivalents	(108,286)	(18,903,789)
Cash and cash equivalents at beginning of period	35,255,168	35,146,881
Cash and cash equivalents at end of period	35,146,881	16,243,092

(5) Notes to Consolidated Financial Statements

(Notes regarding going-concern assumptions)

Not applicable.

(Segment information)

(1) Overview of reportable segments

M&A Capital Partners Co., Ltd. and its group companies (the “Group”) are engaged in M&A-related service businesses and ancillary operations. Our reportable segment consists of a single segment: the M&A-related service business.

(2) Information on the reportable segment

Since the Group is engaged solely in the M&A-related service business, which constitutes a single reportable segment, this section has been omitted.

(Per share information)

(1) Basic earnings per share

Basic earnings per share and the basis for their calculation are as follows.

(Thousand yen unless otherwise stated)

	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Consolidated fiscal year under review (From October 1, 2024 to September 30, 2025)
Profit attributable to common shareholders of the parent		
Profit attributable to owners of the parent	4,511,032	5,070,542
Profit not attributable to owners of the parent	—	—
Profit used to calculate basic earnings per share	4,511,032	5,070,542
Weighted average number of common shares outstanding (Shares)	31,758,602	31,758,596
Basic earnings per share (Yen)	142.04	159.66

(2) Diluted earnings per share

Diluted earnings per share and the basis for their calculation are as follows.

(Thousand yen unless otherwise stated)

	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Consolidated fiscal year under review (From October 1, 2024 to September 30, 2025)
Diluted earnings attributable to common shareholders		
Profit used to calculate basic earnings per share	4,511,032	5,070,542
Adjustments to profit	—	—
Profit used to calculate diluted earnings per share	4,511,032	5,070,542
Weighted average number of common shares outstanding (Shares)	31,758,602	31,758,596
Increase in the number of common shares		
Share options (Shares)	444,090	504,736
Diluted weighted average number of common shares outstanding (Shares)	32,202,692	32,263,332
Diluted earnings per share (Yen)	140.08	157.16

	Board of Directors' resolution dated November 15, 2018 12th series of share options Number of share options: 776 (155,200 common shares)	Board of Directors' resolution dated November 15, 2018 12th series of share options Number of share options: 642 (128,400 common shares)
	Board of Directors' resolution dated November 13, 2020 13th series of share options Number of share options: 506 (50,600 common shares)	Board of Directors' resolution dated November 13, 2020 13th series of share options Number of share options: 431 (43,100 common shares)
Financial instruments excluded from the calculation of diluted earnings per share due to their anti-dilutive effect	Board of Directors' resolution dated November 13, 2020 14th series of share options Number of share options: 14 (1,400 common shares)	Board of Directors' resolution dated November 13, 2020 14th series of share options Number of share options: 14 (1,400 common shares)
	Board of Directors' resolution dated November 15, 2022 15th series of share options Number of share options: 1,763 (176,300 common shares)	Board of Directors' resolution dated November 15, 2024 17th series of share options Number of share options: 4,134 (413,400 common shares)
	Board of Directors' resolution dated November 15, 2022 16th series of share options Number of share options: 37 (3,700 common shares)	Board of Directors' resolution dated November 15, 2024 18th series of share options Number of share options: 161 (16,100 common shares)

(Important subsequent events)

Not applicable.

(First-time adoption of IFRS)

MACP Group discloses consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the fiscal year under review. The latest consolidated financial statements, prepared under generally accepted accounting standards in Japan (hereinafter referred to as "Japanese GAAP"), relate to the fiscal year ended September 30, 2024, with the transition to IFRS occurring on October 1, 2023.

(1) Exemption provision for retrospective application

IFRS 1 requires companies adopting IFRS for the first time to generally apply it retrospectively. However, some exceptions are recognized in specific areas, and the exemptions adopted by MACP Group are as follows:

(i) Business combinations

IFRS 3 "Business Combinations" has not been applied retrospectively for business combinations before the transition date. Goodwill arising from acquisitions before the transition date is carried forward at the amount recognized based on Japanese standards as of the transition date and is accounted for at its carrying amount.

(ii) Translation adjustments for foreign operations

The full amount of the cumulative exchange differences as of the transition date is transferred from the total of other comprehensive income to retained earnings.

(iii) Leases

MACP determines whether a lease is included in the contracts existing at the transition date based on the facts and circumstances existing as of the same date. As of the transition date, the lease liability is measured at the present value, discounted by the lessee's incremental borrowing rate. The right-of-use asset is measured at the same amount as the lease liability after adjusting for the prepaid and unpaid lease payments.

(iv) Designation of financial instruments recognized before the transition date

Equity financial assets are designated assets to be measured at fair value through other comprehensive income based on facts and circumstances existing at the transition date.

(v) Equity compensation

MACP has elected not to apply IFRS 2 "Share-based Payment" to equity-settled share-based payments for which the vesting conditions are satisfied before the transition date.

(vi) Decommissioning obligations included in the cost of Property and equipment

MACP has elected to measure liabilities as of the transition date for decommissioning or similar purposes, included in the cost of Property and equipment.

(2) Mandatory exceptions under IFRS 1

IFRS 1 prohibits the retrospective application of IFRS concerning "estimates," "derecognition of financial assets and financial liabilities," and "classification and measurement of financial instruments." These items are recognized from the transition date onward.

(3) Reconciliation

The effect of shifting from Japanese GAAP to IFRS on MACP Group's financial position, operating results, and cash flows is detailed below. Moreover, items that do not impact retained earnings and comprehensive income are listed under "Reclassification" in the reconciliation table. Conversely, items that affect retained earnings and comprehensive income are classified under "Differences in Recognition and Measurement."

(i) Adjustments to equity

Transition date (October 1, 2023)

(Thousand yen)

Japanese GAAP account titles	Japanese GAAP	Reclassification	Differences in recognition and measurement	IFRS	Notes	IFRS account titles
Assets						Assets
Current assets						Current assets
Cash and deposits	39,255,168	(4,000,000)	—	35,255,168	A	Cash and cash equivalents
	—	4,000,000	—	4,000,000	A	Time deposits
Accounts receivable – trade	224,553	1,972	20,590	247,117		Trade and other receivables
	—	124,647	—	124,647	B	Income taxes receivable
Other current assets	497,650	(126,619)	(1,819)	369,211	B	Other current assets
Total current assets	39,977,372	—	18,771	39,996,143		Total current assets
Non-current assets						Non-current assets
Property and equipment (Note)	1,182,721	—	46,764	1,229,486	H	Property and equipment
	—	580,380	(580,380)	—	C, I	Goodwill
Intangible assets (Note)	773,395	(580,380)	(43,619)	149,395	C, I	Intangible assets
	—	—	5,894,007	5,894,007	J, K	Right-of-use assets
Investments and other assets	1,968,470	(1,022,524)	266,919	1,212,866	D, K	Other financial assets
	—	1,011,649	(17,615)	994,034	D	Deferred tax assets
	—	10,874	40,155	51,030		Other non-current assets
Total non-current assets	3,924,587	—	5,606,232	9,530,819		Total non-current assets
Total assets	43,901,960	—	5,625,003	49,526,963		Total assets

(Note) Under the previous Japanese GAAP, the MACP Group had disclosed the cost and accumulated depreciation/amortization of Property and equipment and intangible assets on a total basis by non-current asset type. However, in the reconciliation table above, the amounts of Property and equipment and intangible assets are aggregated and presented at their carrying amounts.

(Thousand yen)

Japanese GAAP account titles	Japanese GAAP	Reclassification	Differences in recognition and measurement	IFRS	Notes	IFRS account titles
Liabilities						Liabilities and equity
						Liabilities
Current liabilities						Current liabilities
Contract liabilities	649,302	—	—	649,302		Contract liabilities
	—	—	1,059,880	1,059,880	J	Lease liabilities
Provision for bonuses	297,095	719,517	(88,176)	928,436	E, J, L	Other current liabilities
Provision for directors' bonuses	216,541	(216,541)	—	—	E	
Accounts payable – other	1,957,554	—	—	1,957,554		Operating and other liabilities
Corporate taxes payable	1,812,229	(3,901)	—	1,808,327		Income taxes payable
Consumption taxes payable	230,886	(230,886)	—	—	E	
Others	268,188	(268,188)	—	—	E	
Total current liabilities	5,431,797	—	971,703	6,403,501		Total current liabilities
Non-current liabilities						Non-current liabilities
	—	—	4,184,342	4,184,342	J	Lease liabilities
Liabilities for employee retirement benefits	110,706	—	38,671	149,377		Non-current provisions for employee benefits
Provision for bonuses	883,567	312,099	—	1,195,667	F	Other non-current provisions
Provision for directors' bonuses	273,957	(273,957)	—	—	F	
	—	—	906,373	906,373	K	Provisions
	—	—	58,097	58,097	K	Deferred tax liabilities
Others	40,675	(38,142)	—	2,533	F	Other financial liabilities (non-current)
Total non-current liabilities	1,308,907	—	5,187,484	6,496,391		Total non-current liabilities
Total liabilities	6,740,704	—	6,159,187	12,899,892		Total liabilities
Net assets						Equity
Capital stock	2,916,189	—	—	2,916,189		Share capital
Capital surplus	2,905,939	—	(42,107)	2,863,831		Share premium
Retained earnings	30,765,584	—	(398,922)	30,366,661	M	Retained earnings
Treasury shares	(353)	—	—	(353)		Treasury shares
Share acquisition rights	569,325	—	(88,584)	480,741	N	Share options
Accumulated other comprehensive income	4,570	—	(4,570)	—		Other components of equity
Total net assets	37,161,255	—	(534,184)	36,627,070		Total equity
Total liabilities and net assets	43,901,960	—	5,625,003	49,526,963		Total liabilities and equity

Previous consolidated fiscal year (As of September 30, 2024)

(Thousand yen)

Japanese GAAP account titles	Japanese GAAP	Reclassification	Differences in recognition and measurement	IFRS	Notes	IFRS account titles
Assets						Assets
Current assets						Current assets
Cash and deposits	39,146,881	(4,000,000)	—	35,146,881	A	Cash and cash equivalents
	—	4,000,000	—	4,000,000	A	Time deposits
Accounts receivable – trade	1,169,377	2,458	19,400	1,191,236		Trade and other receivables
	—	0	—	0	B	Income taxes receivable
	—	6,709	—	6,709		Other financial assets
Other current assets	375,386	(9,167)	(71,675)	294,543	B, G	Other current assets
Total current assets	40,691,646	—	(52,274)	40,639,371		Total current assets
Non-current assets						Non-current assets
Property and equipment (Note)	1,074,219	(20,824)	77,296	1,130,691	H	Tangible non-current assets
	—	386,920	(386,920)	—	C, I	Goodwill
Intangible assets (Note)	541,915	(386,920)	(29,079)	125,915	C, I	Intangible assets
	—	20,824	4,630,309	4,651,133	J, K	Right-of-use assets
Investments and other assets	4,832,132	(1,207,887)	396,556	4,020,801	D, K	Other financial assets
	—	1,199,437	(5,456)	1,193,981	D	Deferred tax assets
	—	8,450	21,131	29,582		Other non-current assets
Total fixed assets	6,448,266	—	4,703,838	11,152,105		Total non-current assets
Total assets	47,139,913	—	4,651,563	51,791,477		Total assets

(Note) Under the previous Japanese GAAP, the MACP Group had disclosed the cost and accumulated depreciation/amortization of Property and equipment and intangible assets on a total basis by non-current asset type. However, in the reconciliation table above, the amounts of Property and equipment and intangible assets are aggregated and presented at their carrying amounts.

(Thousand yen)

Japanese GAAP account titles	Japanese GAAP	Reclassification	Differences in recognition and measurement	IFRS	Notes	IFRS account titles
Liabilities						Liabilities and equity
						Liabilities
Current liabilities						Current liabilities
Contract liabilities	1,063,746	—	—	1,063,746		Contract liabilities
	—	4,683	1,168,394	1,173,077	J	Lease liabilities
Provision for bonuses	417,990	753,681	(127,469)	1,044,203	E, J, L	Other current liabilities
Provision for directors' bonuses	253,077	(253,077)	—	—	E	
Accounts payable – other	2,677,044	528	—	2,677,573		Trade and other payables
Corporate taxes payable	690,143	(5,421)	—	684,722		Income taxes payable
	—	—	5,228	5,228		Provisions
Consumption taxes payable	162,087	(162,087)	—	—	E	
Others	338,308	(338,308)	—	—	E	
Total current liabilities	5,602,397	—	1,046,153	6,648,550		Total current liabilities
Non-current liabilities						Non-current liabilities
	—	18,234	3,020,074	3,038,309	J	Lease liabilities
Net defined benefit liabilities	83,965	—	25,898	109,863		Non-current provisions for employee benefits
Provision for bonuses	930,091	93,009	—	1,023,101	F	Other non-current liabilities
Provision for directors' bonuses	54,870	(54,870)	—	—	F	
	—	—	909,412	909,412	K	Provisions
	—	—	41,419	41,419	K	Deferred tax liabilities
Others	58,832	(56,373)	—	2,458	F	Other non-current financial liabilities
Total long-term liabilities	1,127,760	—	3,996,805	5,124,565		Total non-current liabilities
Total liabilities	6,730,157	—	5,042,958	11,773,116		Total liabilities
Net assets						Equity
Capital stock	2,916,189	—	—	2,916,189		Share capital
Capital surplus	2,905,939	—	(42,107)	2,863,831		Share premium
Retained earnings	33,959,708	—	(185,091)	33,774,617	M	Retained earnings
Treasury shares	(353)	—	—	(353)		Treasury shares
Share acquisition rights	462,532	—	(159,626)	302,906	N	Share options
Accumulated other comprehensive income	165,738	—	(4,570)	161,168		Other components of equity
Total net assets	40,409,755	—	(391,394)	40,018,360		Total equity
Total liabilities and net assets	47,139,913	—	4,651,563	51,791,477		Total liabilities and equity

(Reclassification)

A. Time deposits

Fixed-term deposits with a deposit period exceeding three months, which were included in and presented as “Cash and deposits” under Japanese GAAP, are presented as “Time deposits” under IFRS.

B. Income taxes receivable

Income taxes refund receivable, which were included in and presented as “Other current assets” under current assets under Japanese GAAP, are presented as “Income taxes receivable” under IFRS.

C. Goodwill

The accounting treatment of goodwill, included in intangible assets under Japanese standards, is shown separately under IFRS.

D. Deferred tax assets

Under IFRS, "Deferred tax assets" that MACP included in "investments and other assets" under Japanese standards are presented separately.

E. Other current liabilities

The items "provision for bonuses," "accrued consumption taxes," "provision for directors' bonuses," and "others," which MACP separately listed under current liabilities according to Japanese standards, are now included under "Other Current Liabilities" following IFRS.

F. Other non-current liabilities

Under Japanese standards, the "provision for bonuses," "provision for officers' bonuses," and long-term payables, which MACP previously classified as "other" under non-current liabilities, are now classified as "other non-current liabilities" under IFRS standards.

(Recognition and measurement differences)

G. Advertising and promotional assets

Under Japanese GAAP, assets for advertising purposes included in "Other" under current assets have been reclassified to retained earnings under IFRS, as they do not meet the definition of an asset.

H. Tangible non-current assets

Under Japanese GAAP, MACP uses the declining balance method (except for building-attached equipment acquired after April 1, 2016, which uses the straight-line method) for depreciating Property and equipment (excluding lease assets). In contrast, under IFRS, MACP mainly applies the straight-line depreciation method.

I. Goodwill

Under Japanese GAAP, goodwill was amortized over a specific period; however, under IFRS, goodwill is not amortized, and amortization has been discontinued from the transition date onward. Additionally, under Japanese standards, impairment is determined only when there are indications of impairment. In contrast, under IFRS, a goodwill impairment test is conducted annually, regardless of any impairment indications.

On the transition date, MACP conducted a goodwill impairment test. It recognized an impairment loss of ¥640,000 thousand (¥580,380 thousand for goodwill and ¥43,619 thousand for other items) because the future cash flows originally anticipated for the goodwill allocated RECOF Corporation are no longer expected. The recoverable amount is determined based on value in use, calculated by discounting the estimated cash flows prepared under the business plan approved by management to their present value. The recoverable amount of the cash-generating unit, which includes this goodwill, is ¥1,502,000 thousand. The discount rate used to calculate the value in use is 13.7%.

J. Leasing

Under Japanese standards, MACP reclassified leases for lessees into finance and operating leases, and the accounting for operating leases was performed using methods applicable to regular lease transactions. Under IFRS, lessees do not classify leases as either finance or operating leases; instead, they recognize right-of-use assets and lease liabilities. Under Japanese standards, operating leases with incentives, such as free rent, are recognized evenly over the lease term. The difference between incurred expenses and paid amounts under Japanese standards was recorded as outstanding expenses, but this is eliminated upon recognizing the right-of-use asset and lease liability under IFRS.

K. Asset retirement obligations

Under Japanese standards, MACP had deducted asset retirement obligations from security deposits. Under IFRS, these obligations are recognized as a provision and depreciated by adding them to the cost of the relevant property and equipment or right-of-use assets.

L. Allowance for paid leave

Under Japanese GAAP, unused employee paid leave does not create liabilities; however, under IFRS, it is recognized as a liability.

M. Retained earnings

The effect of applying IFRS on retained earnings is as follows. The amounts below are after adjustments for the related tax effects.

	Transition date (October 1, 2023)	(Thousand yen) Previous consolidated fiscal year (As of September 30, 2024)
Goodwill	(610,643)	(407,095)
Share-based payment	88,584	159,626
Asset retirement obligations (Note)	129,757	101,679
Allowance for paid leave	(48,407)	(49,408)
Others	41,785	10,107
Total	(398,922)	(185,091)

(Note) The effect of adjustments for the related tax effects on retained earnings included negative 98,834 thousand yen at the transition date and negative 75,881 thousand yen at the end of the previous fiscal year, respectively.

N. Share options

Under Japanese standards, the expiration of the paid-in portion of paid share options was recognized when it was confirmed to be so. However, under IFRS, it is recognized when it is reasonably expected that the performance conditions will not be met. Additionally, forfeited share options have been added back to Retained Earnings.

(ii) Adjustments to comprehensive income

Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)

(Thousand yen)

Japanese GAAP account titles	Japanese GAAP	Reclassification	Differences in recognition and measurement	IFRS	Notes	IFRS account titles
Revenue	19,166,533	—	—	19,166,533		Revenue
Cost of sales	6,860,807	—	(2,720)	6,858,086		Cost of sales
Gross profit	12,305,726	—	2,720	12,308,446		Gross profit
Selling, general, and administrative expenses	5,930,619	8,471	(126,543)	5,812,546	B	Selling, general, and administrative expenses
	—	91,705	(88,584)	3,121	A, C	Other revenue
	—	1,561	143	1,705		Other expenses
Operating profit	6,375,107	81,672	40,536	6,497,315		Operating profit
Non-operating profit	7,121	(3,121)	668	4,669		Finance income
Non-operating expenses	1,589	(1,561)	28,126	28,154		Finance costs
Extraordinary income	88,584	(88,584)	—	—	A	
Net income before adjustment of income taxes	6,469,223	(8,471)	13,078	6,473,830		Profit before income tax
Total corporate taxes	2,004,755	(8,471)	(33,486)	1,962,797		Income tax expense
Net income for the period	4,464,468	—	46,564	4,511,032		Profit for the period
Other comprehensive income						Other comprehensive income
	—	—	7,640	7,640		Items that will not be reclassified to profit or loss
Valuation difference on available-for-sale securities	162,813	—	—	162,813		Remeasurement of defined benefit plans
						Financial assets measured at fair value through other comprehensive income
Foreign currency translation adjustments	(1,645)	—	—	(1,645)		Items that may be reclassified to profit or loss
Total other comprehensive income	161,168	—	7,640	168,808		Translation adjustments for foreign operations
Comprehensive income	4,625,636	—	54,204	4,679,841		Other comprehensive income
						Comprehensive income for the current period

(Reclassification)

A. Other income

Under Japanese standards, earnings previously displayed as "extraordinary income" are included under "other revenue" in IFRS, except for financial-related items.

(Differences in recognition and measurement)

B. Goodwill

Under Japanese standards, goodwill is amortized over a specific period. However, regular amortization is not performed under IFRS, and goodwill amortization expenses recognized under Japanese standards are reversed.

C. Share options

Under Japanese accounting standards, the amount related to the reversal of share options was recorded as special income; however, under IFRS, it is accounted for as equity.

(iii) Adjustments to cash flows

Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)

Under Japanese standards, payments for operating leases are reclassified under cash flows from operating activities. In contrast, under IFRS, they are classified under cash flows from financing activities as expenditures for the repayment of lease liabilities corresponding to right-of-use assets.