

Operating a platform that facilitates M&A matchmaking and provides practical support

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[554A Batonz Sector : Information & Communication]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2024	1,154	61.3	98	-	101	-	72	-	16.9	93.4	0.0
Mar. 2025	1,379	19.5	51	-47.4	57	-43.2	41	-43.7	9.5	102.9	0.0
Mar. 2026 f	2,010	45.8	344	6.7x	346	6.1x	242	5.9x	56.3	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending March 2026 is the company's forecasts.
It conducted 1:100 stock split on January 8, 2026. Per share indices are adjusted retroactively.

Operating M&A Platform Service

Batonz plans, develops and operates BATONZ, a comprehensive M&A platform using the Internet. The platform enables the online acquisition of projects that previously relied on face-to-face meetings and personal referrals. It provides a system that supports each step of the process, from project listing and prospecting to initial contact, negotiation and a closing report. The platform BATONZ connects projects and users nationwide and across all industries. As of the end of February 2026, there were 10,673 projects available for negotiation for transfer, 303,275 registered buyers in cumulative total and 3,315 successfully concluded transactions in cumulative total.

Batonz is an equity-method affiliate of Nihon M&A Center Holdings.

The company's main services are broadly divided into M&A platform, M&A SaaS and other. Looking at the sales composition for fiscal year ended March 2025, M&A platform accounted for 71.7%, M&A SaaS for 26.3% and other for 2.3%.

The M&A platform BATONZ is an online matching platform for use by sellers, buyers and M&A advisory firms. It offers matching, sourcing support and financial advisory services.

M&A SaaS provides M&A advisory firms with business support systems in the form of SaaS. Batonz provides features that digitize and streamline key operations, from project acceptance to execution, for M&A advisory firms of all sizes, and assesses a monthly system usage fee. M&A SaaS is divided essentially into two categories. First is the partner program, which is a membership program for support professionals, including M&A specialists, licensed professionals and consulting firms. The second is B MASS, a financial institution business support system.

Moreover, the firm provides services related to M&A, including contract work for government agencies and local authorities, lectures, consulting and publishing informational media, as well as a host of services that meet M&A-related needs.

Financial Statements

Statement of income	Fiscal Year	Mar. 2024		Mar. 2025		Nine months to Dec. 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		1,154	100.0	1,379	100.0	1,371	100.0
Cost of sales		270	23.4	248	18.0	232	16.9
Gross profit		884	76.6	1,131	82.0	1,139	83.1
Selling, general and administrative expenses		785	68.0	1,079	78.2	952	69.4
Operating profit		98	8.6	51	3.8	187	13.7
Non-operating income		2	-	5	-	2	-
Non-operating expenses		0	-	0	-	0	-
Ordinary profit		101	8.8	57	4.2	189	13.8
Profit before income taxes		101	8.8	57	4.2	189	13.8
Net profit		72	6.3	41	3.0	122	8.9

Balance sheet	Fiscal Year	Mar. 2024		Mar. 2025		Dec. 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		467	77.3	519	75.5	711	79.6
Cash and deposits		236	39.1	323	47.0	591	66.2
Accounts receivable - trade		222	36.7	175	25.5	86	9.6
Non-current assets		137	22.7	168	24.5	182	20.4
Property, plant and equipment		21	3.6	20	3.0	18	2.1
Intangible assets		94	15.6	119	17.4	142	15.9
Investments and other assets		21	3.5	28	4.1	20	2.3
Total assets		604	100.0	688	100.0	894	100.0
Current liabilities		201	33.3	244	35.5	327	36.7
Accounts payable - trade		24	4.1	16	2.4	8	1.0
Accounts payable		46	7.7	54	8.0	43	4.9
Accrued expenses		61	10.2	62	9.1	84	9.5
Non-current liabilities		-	-	-	-	-	-
Net assets		403	66.7	443	64.5	566	63.3
Owners' equity		403	66.7	443	64.5	566	63.3

Statement of cash flows	Fiscal Year	Mar. 2024	Mar. 2025
		(mn yen)	(mn yen)
Cash flows from operating activities		42	145
Depreciation		31	39
Cash flows from investing activities		-50	-58
Cash flows from financing activities		0	0
Net increase in cash and cash equivalents		-8	87
Cash and cash equivalents		236	323

Note: Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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