

# Translation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

July 31, 2025

Company name:	F&M CO., Ltd.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	4771
URL:	<a href="https://www.fmltd.co.jp/">https://www.fmltd.co.jp/</a>
Representative:	Ichiro Morinaka, President and Representative Director
Contact:	Aki Matsuo, General Manager of Administration Division
TEL:	+81 6-6339-7177
Scheduled date for dividend payment:	None
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to June 30, 2025)

#### (1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	4,224	16.1	437	7.0	447	7.5	278	13.8
June 30, 2024	3,637	5.9	408	(29.3)	415	(28.7)	244	(34.4)

(Note) Comprehensive income For the three months ended June 30, 2025: 278 million yen (11.0%) For the three months ended June 30, 2024: 250 million yen ((34.3)%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	18.82	-
June 30, 2024	16.76	-

#### (2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio
As of	Million yen	Million yen	%
June 30, 2025	16,663	13,195	79.2
March 31, 2025	17,305	13,213	76.4

(Reference) Owner's equity As of the first quarter of the fiscal year ending March 2026: 13,195 million yen As of the fiscal year ended March 2025: 13,213 million yen

## 2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of the second quarter	End of third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	20.00	-	20.00	40.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		21.00	-	21.00	42.00

(Note) Presence or absence of revisions to the most recently announced dividend forecast: None

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to March 31, 2026)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Second quarter (cumulative)	8,468	18.7	725	16.0	737	15.4	467	15.3	31.60
Fiscal year ending March 31, 2026	20,867	22.3	3,132	15.3	3,157	15.1	2,088	15.1	141.22

(Note) Correction of financial forecast from the most recent financial forecast: None

\* Notes

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

Newly included: - companies (company names), Excluded: - companies (company names)

(2) Application of specific accounting for the consolidated quarterly financial statements: None

(3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(4) Number of shares issued (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	15,714,400 shares
As of March 31, 2025	15,714,400 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	921,897 shares
As of March 31, 2025	921,831 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	14,792,555 shares
Three months ended June 30, 2024	14,592,569 shares

\* Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

\* Notes regarding the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

The forward-looking statements, including performance forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended as a guarantee of their achievement. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes on the use of forecasts, please refer to the attached materials on P.5, "1. Overview of operating results, etc. (3) Explanation regarding consolidated forecasts and other forward-looking information."

(Regarding the Acquisition of Supplementary Financial Results Materials and the Holding of Financial Results Briefing)

The supplementary financial results materials are scheduled to be posted on our website on Friday, August 1, 2025.

In addition, the Company plans to hold a briefing session for analysts on Friday, August 1, 2025.

Table of Contents for Attached Materials

1. Overview of Operating Results, etc.	2
(1) Overview of operating results for the quarter	2
(2) Overview of financial positions for the quarter	4
(3) Explanation regarding forward-looking statements such as consolidated forecasts	5
2. Quarterly Consolidated Financial Statements and Main Notes	6
(1) Quarterly Consolidated Balance Sheet	6
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	8
Quarterly Consolidated Statement of Income	8
Quarterly Consolidated Statement of Comprehensive Income	9
(3) Notes to the quarterly consolidated financial statements	10
(Notes on segment information, etc.)	10
(Notes in case of significant changes in the amount of shareholders' equity)	12
(Notes regarding the assumption of a going concern)	12
(Notes on quarterly consolidated statement of cash flows)	12

## 1. Overview of Operating Results, etc.

### (1) Overview of operating results for the quarter

During the first quarter of the consolidated cumulative period, the Japanese economy saw domestic demand for seasonal products boost the overall economic climate, even as personal consumption remained sluggish due to rising prices. However, concerns persist regarding the Trump tariffs and the uncertain situation in the Middle East. In the 2025 spring labor negotiations, a high wage increase rate was achieved for the second consecutive year, but the gap in wage increases between large corporations and small and medium-sized enterprises has widened, and regional wage disparities are also expanding. The wage gap between the three major metropolitan areas and regional areas, which temporarily narrowed during the COVID-19 pandemic, returned to pre-pandemic levels in 2024 and may continue to widen in the future. This widening gap could accelerate the outflow of young people to urban areas and exacerbate labor shortages in regional areas. In addition, the so-called "2025 problem" is becoming more serious, with an increasing number of small and medium-sized enterprise owners over the age of 70 and a lack of successors. By 2025, the number of SME owners over 70 is expected to reach approximately 2.45 million, with about half (1.27 million) having no designated successor. As a result, many companies may face "profitable closures," making support for business succession an urgent issue.

Under these economic conditions, our group has been working to increase the number of members in our core businesses, expand the content of our services, and improve operational efficiency.

As a result, for the three months ended June 30, 2025, operating results were as follows: Net sales were 4,224 million yen (up 16.1% YoY), operating profit was 437 million yen (up 7.0% YoY), ordinary profit was 447 million yen (up 7.5% YoY), and profit attributable to owners of parent was 278 million yen (up 13.8% YoY).

Operating results by segment are as follows.

#### (i) Accounting Services Business

The Accounting Services business provides accounting services such as bookkeeping on behalf of sole proprietors, mainly life insurance sales representatives, and small businesses. In this business, we secured sales opportunities by expanding participation in training sessions for new employees, which are held as needed by each life insurance company, from the four major life insurance companies to mid-sized and foreign life insurance companies. As a result, the number of accounting service members as of the end of the first quarter of the consolidated fiscal period (June 30, 2025) was 106,194 (an increase of 3,918 from the end of the previous fiscal year).

As a result, net sales in the Accounting Services segment for the three months ended June 30, 2025 were 1,080 million yen (up 12.0% YoY), and operating profit was 296 million yen (up 20.1% YoY).

#### (ii) Consulting Business

The consulting business includes the "F&M Club," a support service for administrative departments of medium-sized and small businesses, support for obtaining ISO and Privacy Mark certifications, assistance with applications for subsidies such as "Manufacturing Subsidies," "New Business Entry Subsidies," and "Medium and Small Business Growth Investment Subsidies," support for formulating business improvement plans to improve cash flow, and services such as dispatching training instructors. Regarding the "F&M Club," as of the end of June 2025, we had formed partnerships with 223 financial institutions. We worked to promote utilization by strengthening information sharing through the exchange of best practices, holding study sessions, and sharing results, thereby striving to increase business opportunities. Services such as recruitment support including job posting reviews to enhance recruitment competitiveness, improvement of working environments through the establishment of labor management systems, support for the formulation of personnel evaluation systems to improve retention and performance after hiring, and analysis of cash flow related to capital and human investments have met the needs of small and medium-sized business owners and contributed to an increase in new members. In addition, we began providing support for the "New Business Entry Subsidies," for which applications started in April 2025, and the "SME Growth Acceleration Subsidies," for which applications began in May 2025. Furthermore, in June 2025, we launched the "Hojo Search" subsidies search site for member companies to search for grants and subsidies. The purpose is to create an environment where SME managers can find the most suitable public support measures and maximize their business potential, and we provide a nationwide database. As a result, the number of F&M Club members as of the end of the first quarter of the consolidated fiscal period (June 30, 2025) was 14,071 companies (an increase of 366 companies from the end of the previous period).

Regarding support for obtaining ISO and third-party certifications, there has been an increase in ISO9001/14001 certification for the purpose of entering public construction projects in the construction industry, as well as FSSC22000 and HACCP certification in response to the promotion of overseas exports in the food industry. We focused on responding to these strong demands.

Regarding support for subsidy application, including "Monozukuri Subsidies (Monozukuri, Commerce, and Service Productivity Improvement Subsidies)", "Business Restructuring Subsidies", and "Medium and Small Enterprise Growth Investment Subsidies (Large-scale Growth Investment Subsidies for Labor-saving, etc. to Promote Wage Increases for Medium and Small

Enterprises)", during the first quarter of the current consolidated fiscal period, we provided application support for 6 cases in the third call for "Medium and Small Enterprise Growth Investment Subsidies", 48 cases in the first call for "Small and Medium Enterprise Growth Acceleration Subsidies", and 168 cases in the nineteenth call for "Monozukuri Subsidies". As a result, 2 cases were selected in the third call for "Medium and Small Enterprise Growth Investment Subsidies". In addition, for the first deadline of "Small and Medium Enterprise Labor-saving Investment Subsidies (General Type)", for which we provided application support in the previous period, the selection results were announced on June 16, 2025, and 15 cases were selected. For the thirteenth deadline of "Business Restructuring Subsidies", the selection results were announced on June 30, 2025, and 36 cases were selected. The sales associated with these were recorded in the first quarter of the current consolidated fiscal period.

Subsidy name	Term	Announcement of Selection	Number of adoptions
Monozukuri Subsidies	19th	Late July 2025	Pending announcement
Business Restructuring Subsidies	13th	June 30, 2025	36 cases
Subsidies for growth investment in medium-sized and small enterprises	3rd	June 30, 2025	2 cases
SME Growth Acceleration Subsidies	1st	From mid-September 2025 onward	Pending announcement
Entry into new business Subsidies	1st	Around October 2025	Pending announcement
Subsidies for Labor-Saving Investments for Small and Medium-Sized Enterprises (General Type)	1st	June 16, 2025	15 cases

\*As of June 30, 2025.

Regarding support for the formulation of business improvement plans to improve cash flow, we are working to support the financial improvement of a greater number of small and medium-sized enterprises by utilizing the 405 projects (Business Improvement Plan Formulation Support Project), which subsidize the costs of formulating business improvement plans. Regarding the training instructor dispatch service, which sends instructors with specialized knowledge and experience to provide training for corporate employees, we have been strengthening our efforts since the first quarter of the current consolidated fiscal period. In the first quarter of the current consolidated fiscal period, we conducted training for 389 companies, mainly member companies of the F&M Club.

As a result, net sales in the Consulting Business for the three months ended June 30, 2025 were 1,814 million yen (up 8.3% YoY), and operating profit was 493 million yen (down 4.8% YoY).

### (iii) Business Solutions segment

The Business Solutions segment provides consulting services for professionals, as well as IT solutions for both corporations and professionals.

Consulting services for professionals are provided through organizations such as the "Council for the Promotion of Certified Support Organizations," which supports the enhancement of capabilities of tax accountant and certified public accountant offices that are certified support institutions. At the "Council for the Promotion of Certified Support Organizations," the continuous needs of tax accountants and certified public accountants for support in areas such as "preferential tax system support and financial support" and "recruitment, development, and retention of human resources" for their SME clients, as well as "productivity improvement utilizing AI" and "employee training" for their own offices, have led to the creation of business opportunities. As a result, the number of member offices of the "Council for the Promotion of Certified Support Organizations" and similar organizations as of the end of the first quarter of the consolidated fiscal period (June 30, 2025) was 1,815 offices (an increase of 101 offices compared to the end of the previous period).

As for the provision of IT solutions for corporations and professional firms, this mainly involves the sales of the "Office Station" series of HR and labor management cloud software. In terms of deepening our presence in the social insurance labor consultant office market, we created new business opportunities by exhibiting at trade shows organized by the social insurance labor consultant associations in each prefecture. For existing offices, we strengthened onboarding to enable smooth system implementation and enhanced our support desk to resolve inquiries quickly. For corporate clients, we newly released "Office Station Talent Management" as a product that enables integrated management of employee surveys and performance evaluations. By evaluating employees fairly and equitably, engagement is increased and turnover is reduced. "Office Station Talent

Management" visualizes workplace issues based on employee feedback and evaluation data, supporting both individual growth and overall organizational performance. As measures to increase sales, we focused on increasing the number of employees per client company by activating customer success initiatives, as well as promoting cross-selling efforts. We also participated in trade shows to generate new business opportunities. By strengthening collaboration between field sales and customer success, we worked to shorten lead times and improve the contract closing rate.

As a result, as of the end of the first quarter of the consolidated fiscal period (June 30, 2025), the number of companies using the "Office Station" series, including the free "Office Station Labor Lite," was 45,552 (an increase of 1,690 companies compared to the end of the previous period), and the number of professional firms was 3,399 (an increase of 72 firms compared to the end of the previous period).

As a result, net sales in the Business Solutions segment for the three months ended June 30, 2025 were 1,204 million yen (up 36.3% YoY), and operating loss was 43 million yen (compared to an operating loss of 90 million yen in the same period of the previous year).

#### (iv) Real Estate Leasing Business

The real estate leasing business records stable income from lease revenue of buildings owned by the Company. For the three months ended June 30, 2025, net sales were 26 million yen (down 3.1% YoY), and operating profit was 6 million yen (down 18.0% YoY).

#### (v) System Development Business

The system development business consists mainly of the system development operations of the consolidated subsidiary F&M Net Co., Ltd. At F&M Net, the majority of development was for internal group use, such as Merchandise sold by F&M, with a focus on the "Office Station" series.

As a result, net sales in the system development business for the three months ended June 30, 2025 were 84 million yen (up 17.0% YoY), and operating loss was 42 million yen (compared to operating profit of 9 million yen in the same period of the previous year).

#### (vi) Other businesses

Other businesses include the headquarters operation and franchise guidance business of computer classes. In the headquarters operation and franchise guidance business of computer classes, we worked to improve the retention rate by strengthening proactive counseling for students and support for obtaining qualifications.

As a result, net sales in the Other Businesses segment for the three months ended June 30, 2025 were 15 million yen (up 3.1% YoY), and operating profit was 1 million yen (up 47.0% YoY).

### (2) Overview of financial positions for the quarter

#### (Assets)

At the end of the first quarter of the consolidated fiscal period, current assets amounted to 6,332 million yen, a decrease of 936 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 101 million yen in accounts receivable - trade, and contract assets, while cash and deposits decreased by 965 million yen and securities decreased by 99 million yen.

Non-current assets amounted to 10,330 million yen, an increase of 294 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 422 million yen in other (intangible assets), while deferred tax assets decreased by 132 million yen.

As a result, total assets amounted to 16,663 million yen, a decrease of 642 million yen compared to the end of the previous consolidated fiscal year.

#### (Liabilities)

At the end of the first quarter of the consolidated fiscal period, current liabilities amounted to 3,302 million yen, a decrease of 630 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 127 million yen in contract liabilities and 153 million yen in other (current liabilities), while income taxes payable decreased by 607 million yen and provision for bonuses decreased by 305 million yen.

Non-current liabilities amounted to 165 million yen, an increase of 5 million yen compared to the end of the previous consolidated fiscal year.

As a result, total liabilities amounted to 3,467 million yen, a decrease of 624 million yen compared to the end of the previous consolidated fiscal year.

(Net assets)

At the end of the first quarter of the consolidated fiscal period, total net assets amounted to 13,195 million yen, a decrease of 17 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to the recording of 278 million yen in profit attributable to owners of parent, while dividends of surplus of 295 million yen were paid, among other factors.

As a result, the equity to total assets ratio was 79.2% (compared to 76.4% at the end of the previous fiscal year).

At present, there are no plans for any significant capital expenditures or related financing.

(3) Explanation regarding forward-looking statements such as consolidated forecasts

There are no changes to the consolidated forecasts for the second quarter cumulative period and the full fiscal year from those announced in the "Financial Results for the Fiscal Year Ending March 2025" on May 14, 2025.

Note: Forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and reasonable assumptions.

They are based on certain assumptions deemed reasonable, and actual results may differ significantly due to various factors.



2. Quarterly Consolidated Financial Statements and Main Notes  
(1) Quarterly Consolidated Balance Sheet

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	For the three months ended (June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposit	5,834,981	4,869,173
Accounts receivable - trade, and contract assets	1,123,744	1,225,716
Merchandise and finished goods	2,385	2,285
Securities	99,955	-
Work in process	405	16,501
Raw materials and supplies	7,236	4,133
Other	222,326	235,577
Allowance for doubtful accounts	(21,851)	(20,922)
Total current asset	7,269,183	6,332,465
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	1,277,163	1,270,669
Tools, furniture and fixtures, net	201,885	260,095
Land	1,281,627	1,281,627
Construction in progress	44,082	44,082
Total property, plant and equipment, net	2,804,758	2,856,474
Intangible assets		
Goodwill	12	11
Software	4,926,698	4,873,071
Other	344,371	766,655
Total intangible assets	5,271,082	5,639,738
Investment Other assets		
Investment securities	910,444	910,823
Deferred tax assets	391,721	258,875
Delinquent receivables	70,411	77,200
Guarantee deposits	145,076	144,543
Insurance funds	481,739	485,450
Other	22,067	21,926
Allowance for doubtful accounts	(60,772)	(64,463)
Total investment and other assets	1,960,688	1,834,356
Total non-current assets	10,036,530	10,330,568
Total assets	17,305,714	16,663,034

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	For the three months ended (June 30, 2025)
Liabilities		
Current liabilities		
Trade payables	10,212	10,956
Contract liabilities	835,004	962,950
Income taxes payable	662,567	55,194
Provision for bonuses	708,931	403,834
Other	1,715,790	1,869,165
Total current liabilities	3,932,506	3,302,100
Non-current liabilities		
Liabilities for retirement benefits	94,371	99,931
Negative goodwill	369	324
Other	64,932	64,932
Total non-current liabilities	159,673	165,188
Total liabilities	4,092,179	3,467,289
Net assets		
Shareholders' equity		
Share capital	989,650	989,650
Capital surplus	2,467,459	2,467,459
Retained earnings	9,938,502	9,921,059
Treasury shares	(223,659)	(223,828)
Total shareholders' equity	13,171,952	13,154,340
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,581	41,404
Total accumulated other comprehensive income	41,581	41,404
Total net assets	13,213,534	13,195,745
Total liabilities and net assets	17,305,714	16,663,034

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

(Unit: Thousands of yen)

	For the three months ended [previous first quarter end date] From April 1, 2024 until June 30, 2024	For the three months ended From April 1, 2025 until June 30, 2025
Revenue	3,637,575	4,224,532
Cost of sales	1,231,877	1,440,548
Gross profit	2,405,698	2,783,984
Selling, general and administrative expenses	1,997,211	2,346,786
Operating profit	408,486	437,197
Non-operating income		
Interest income	256	2,130
Interest income on securities	3,301	3,830
Dividend income	1,164	1,248
Commission income	1,971	-
Subsidy income	30	54
Other	651	2,696
Total non-operating income	7,375	9,960
Ordinary profit	415,862	447,157
Extraordinary income		
Gain on sale of non-current assets	312	-
Total extraordinary income	312	-
Extraordinary losses		
Loss on retirement of fixed assets	0	0
Total extraordinary losses	0	0
Net income before income taxes	416,175	447,157
Income taxes - current	20,180	35,822
Income taxes - deferred	151,381	132,926
Total income taxes	171,562	168,749
Net income	244,613	278,408
Profit attributable to owners of parent	244,613	278,408

## (Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Thousands of yen)

	For the three months ended [previous period] (From April 1, 2024 until June 30, 2024)	For the three months ended From April 1, 2025 until June 30, 2025
Net income	244,613	278,408
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	6,063	(177)
Other comprehensive income, net of tax	6,063	(177)
Comprehensive income	250,676	278,231
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of the parent	250,676	278,231

(3) Notes to the quarterly consolidated financial statements

(Notes on Segment Information, etc.)

[Segment Information]

I For the three months ended June 30, 2024

1. Information on net sales and profit or loss by reportable segment

(Unit: Thousands of yen)

	Reportable segment						Others (Note)	Total
	Accounting Services Business	Consulting Business	Business Solutions Segment	Real estate leasing business	System Development Business	Total		
Revenue								
Net sales to external customers	965,138	1,675,213	883,274	26,953	72,223	3,622,802	14,772	3,637,575
Internal net sales or transfers between segments	-	1,016	564	1,454	655,495	658,529	1,533	660,063
Total	965,138	1,676,229	883,838	28,407	727,718	4,281,332	16,306	4,297,638
Segment profit or loss	247,090	518,499	(90,894)	7,447	9,543	691,686	1,267	692,953

(Note) The "Others" category refers to business segments not included in the reportable segments, and includes operations such as the management of computer classes and franchise guidance businesses.

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statement of income, and the main contents of such difference (Matters related to reconciliation of differences)

(Unit: Thousands of yen)

Profit	Amount
Total for reportable segments	691,686
Profit in the "Other" category	1,267
Elimination of inter-segment transactions	(2,350)
Amortization of goodwill	(0)
Company-wide expenses (Note)	(248,565)
Adjustment amount for non-current assets	(33,550)
Quarterly Consolidated Statement of Income Operating profit	408,486

(Note) Company-wide expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

II For the three months ended June 30, 2025

1. Information on net sales and profit or loss by reportable segment

(Unit: Thousands of yen)

	Reportable segment						Other (Note)	Total
	Accounting Services Business	Consulting Business	Business Solutions segment	Real estate leasing business	System Development Business	Total		
Revenue								
Net sales to external customers	1,080,514	1,814,004	1,204,190	26,124	84,466	4,209,299	15,232	4,224,532
Internal net sales or transfers between segments	-	748	635	2,175	587,531	591,090	1,533	592,624
Total	1,080,514	1,814,753	1,204,825	28,299	671,997	4,800,390	16,766	4,817,157
Segment profit or loss	296,871	493,643	(43,065)	6,106	(42,698)	710,857	1,863	712,720

(Note) The "Others" category refers to business segments not included in the reportable segments, and includes operations such as the management of computer classes and franchise guidance businesses.

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statement of income, and the main contents of such difference (Matters related to reconciliation of differences)

(Unit: Thousands of yen)

Profit	Amount
Total for reportable segments	710,857
Profit in the "Other" category	1,863
Elimination of inter-segment transactions	(1,373)
Amortization of goodwill	0
Company-wide expenses (Note)	(300,138)
Adjustment amount for non-current assets	25,990
Operating profit in the quarterly consolidated statement of income	437,197

(Note) Company-wide expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

(Notes in case of significant changes in the amount of shareholders' equity)

There are no applicable items.

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes on quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the three months ended has not been prepared. The amounts of depreciation (including amortization of intangible assets other than goodwill), amortization of goodwill, and amortization of negative goodwill for the three months ended are as follows.

	For the three months ended [previous first quarter] (From April 1, 2024 until June 30, 2024)	For the three months ended (From April 1, 2025 until June 30, 2025)
Depreciation	375,184 thousand yen	478,588 thousand yen
Amortization of goodwill	0	0
Amortization of negative goodwill	(45)	(44)