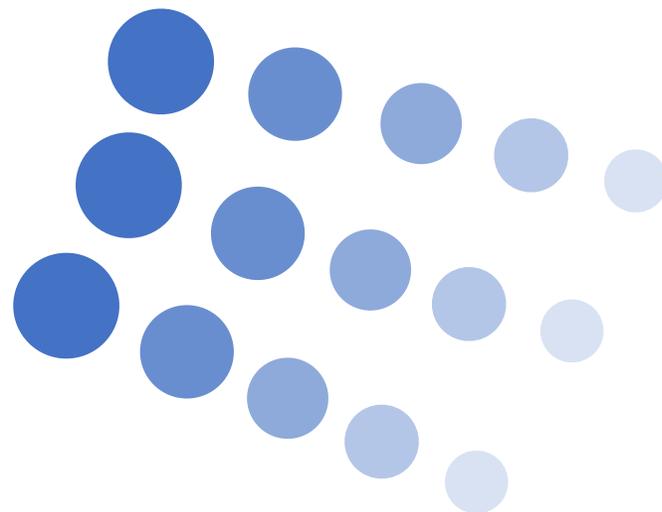


# Financial Results Presentation

**FY2026 First Quarter**

**F&M CO., LTD.**  
(TSE Standard, Stock Code 4771)



**Making valuable things more accessible  
Practicing our**

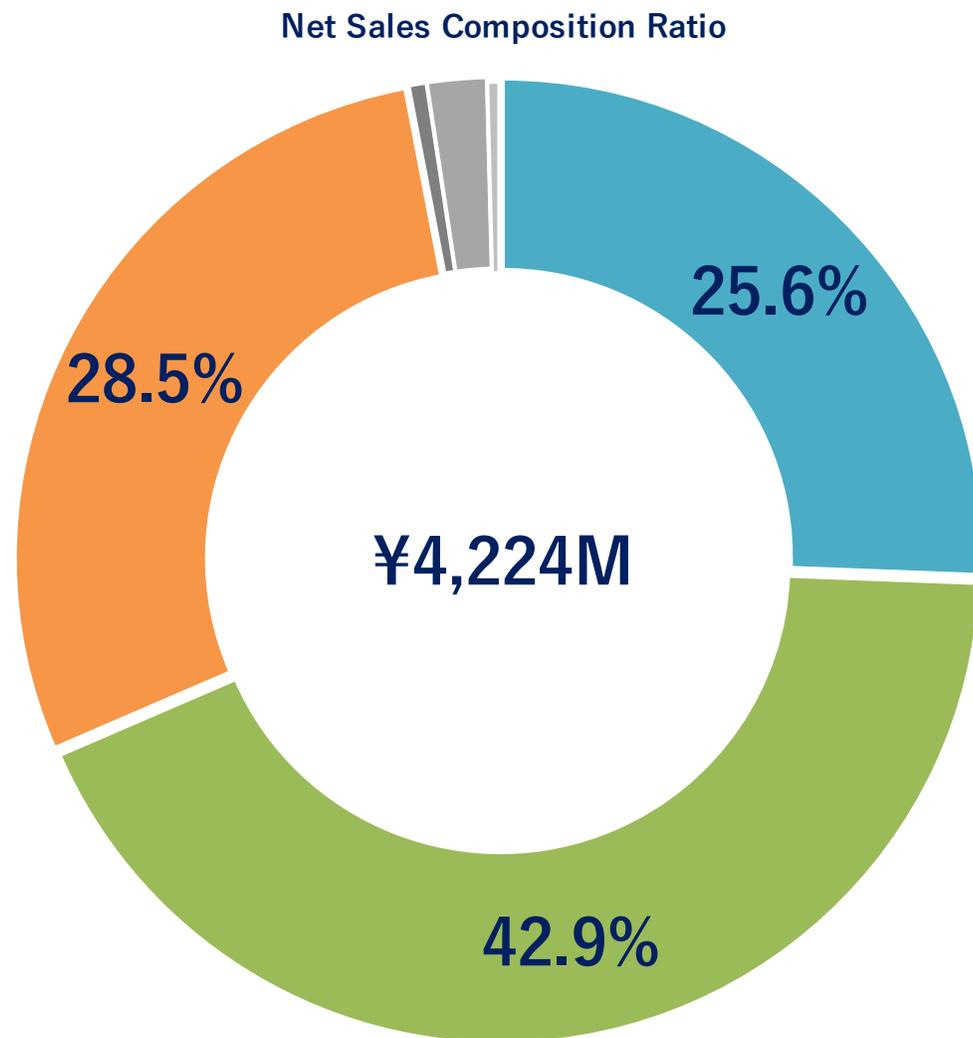
**Tap Water Philosophy of Services,**

**we contribute to society by supporting  
the back-office functions of all businesses.**

1

# Consolidated Financial Results for Q1 FY2026

# Consolidated Financial Results for Q1 FY2026



(Millions of Yen)

	Net Sales	Operating Profit
Accounting Service Segment	1,080	296
Consulting Segment	1,814	493
Business Solutions Segment	1,204	▲43
Real Estate Leasing Segment	26	6
System Development Segment	84	▲42
Other Businesses	15	1
Corporate Expenses	—	▲296
Consolidation Elimination	—	22
<b>Total</b>	<b>4,224</b>	<b>437</b>

## Consolidated Results

- Sales and membership showed steady growth across all segments

## Accounting Services Business

- Membership continued to increase steadily
- We held training sessions for new employees at life insurance companies, creating new business opportunities

## Consulting Business

- Membership in the F&M Club continued to grow steadily
- We recorded ¥151 million in revenue from grant awards under the 13th Round of the Business Restructuring Subsidy and the 3rd Round of the Growth Investment Subsidy for SMEs

## Business Solutions Segment

- Membership of the Office Station series exceeded 48,000 companies
- On April 25, 2025, we launched 'Office Station Talent Management'

April 25, 2025

## We launched 'Office Station Talent Management,' integrating well-being features

A cloud service that **centrally manages employee surveys and performance evaluations**. It **visualizes workplace challenges** based on employee feedback and evaluation data, supporting the growth of each individual and maximizing overall organizational performance



## Consolidated Financial Results for Q1 FY2026 | Summary (YoY Comparison)

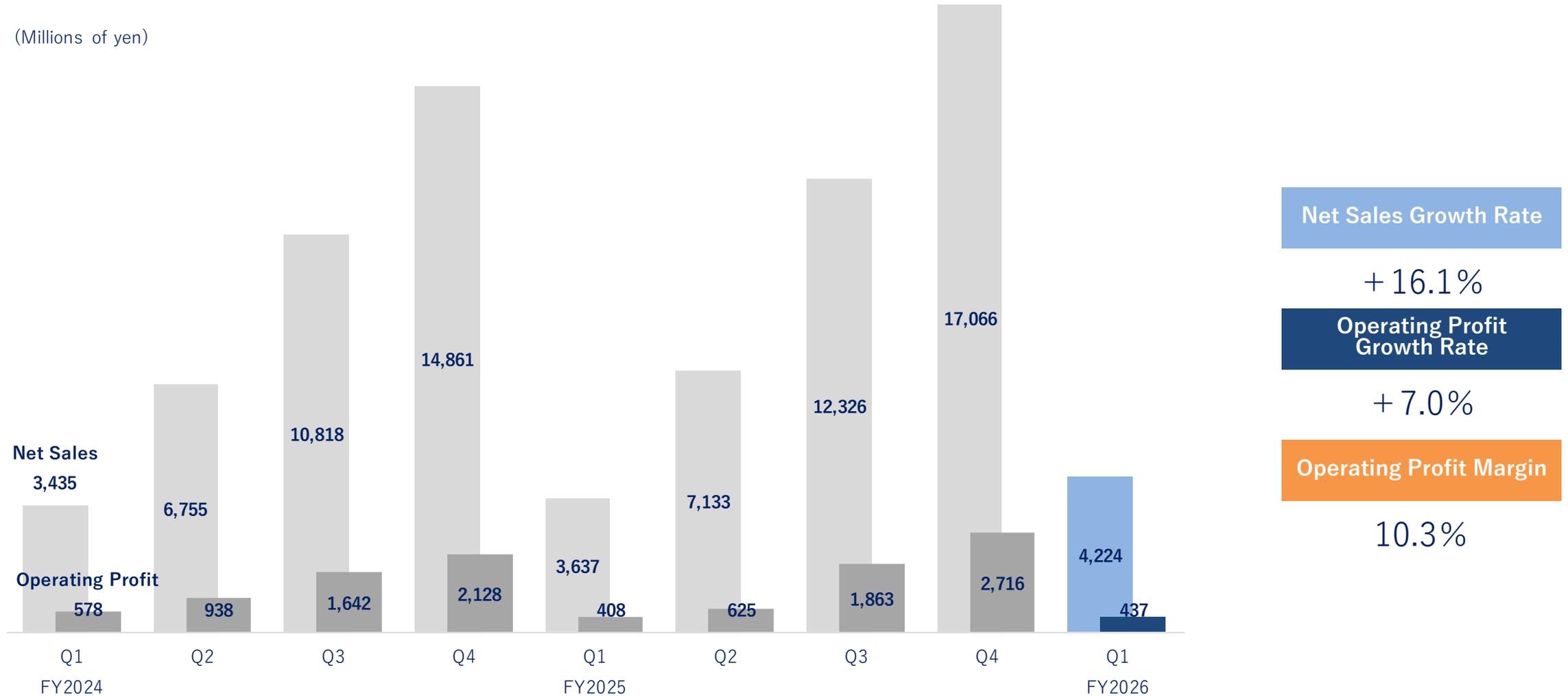
(Millions of Yen)	Q1 FY2025	Q1 FY2026	YoY Change	
<b>Net Sales</b>	<b>3,637</b>	<b>4,224</b>	<b>+586</b>	<b>+16.1%</b>
Cost of Sales	1,231	1,440	+208	+16.9%
Gross Profit	2,405	2,783	+378	+15.7%
Gross Profit Margin	66.1%	65.9%	—	—
SG&A	1,997	2,346	+349	+17.5%
<b>Operating Profit</b>	<b>408</b>	<b>437</b>	<b>+28</b>	<b>+7.0%</b>
Operating Profit Margin	11.2%	10.3%	—	—
<b>Ordinary Profit</b>	<b>415</b>	<b>447</b>	<b>+31</b>	<b>+7.5%</b>
Ordinary Profit Margin	11.4%	10.6%	—	—
<b>EBITDA</b>	<b>783</b>	<b>915</b>	<b>+132</b>	<b>+16.9%</b>
EBITDA Margin	21.5%	21.7%	—	—
<b>Profit</b>	<b>244</b>	<b>278</b>	<b>+33</b>	<b>+13.8%</b>

\* EBITDA = Operating profit + Depreciation \* Profit = Profit attributable to owners of parent

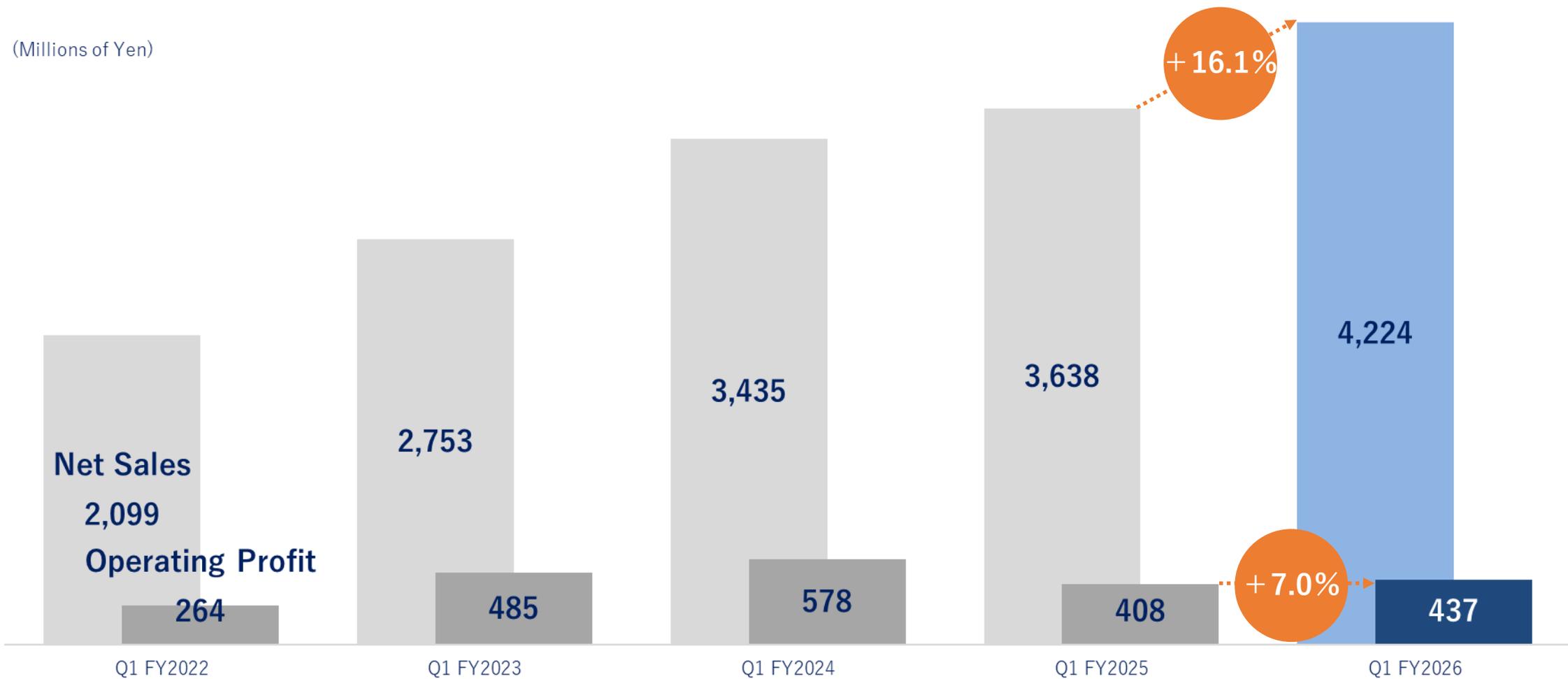
# Consolidated Financial Results for Q1 FY2026 | Performance Trends (Cumulative)

- Sales increased by 16.1% year on year, driven by steady growth in membership across all business segments
- The total number of employees rose by 59 year on year, including 34 sales staff.

(Millions of yen)



# Consolidated Financial Results for Q1 FY2026 | Performance Trends (QoQ)



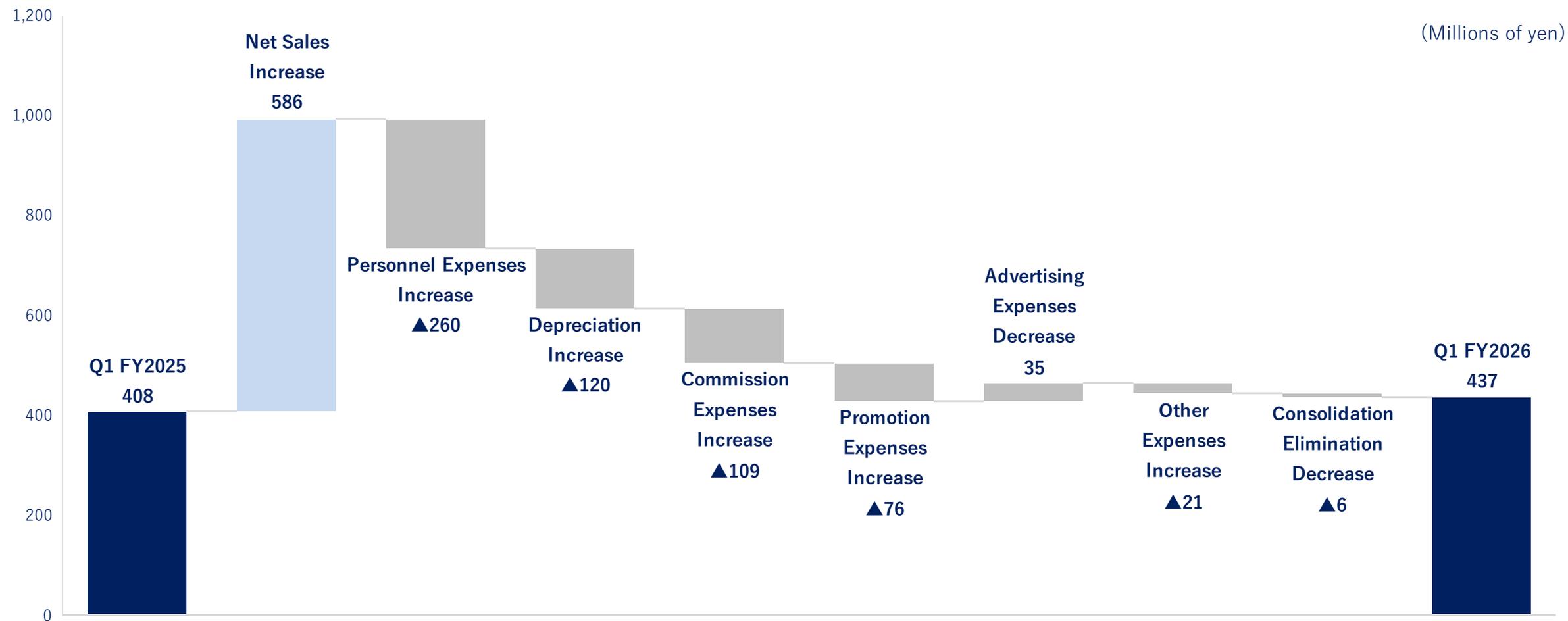
# Consolidated Financial Results for Q1 FY2026 | Segment Performance (YoY Comparison)

10

(Millions of Yen)	Net Sales				Operating Profit			
	Q1 FY2025	Q1 FY2026	YoY Change		Q1 FY2025	Q1 FY2026	YoY Change	
Accounting Service Segment	965	1,080	+115	+12.0%	247	296	+49	+20.1%
Consulting Segment	1,675	1,814	+138	+8.3%	518	493	▲24	▲4.8%
Business Solutions Segment	883	1,204	+320	+36.3%	▲90	▲43	+47	—
Real Estate Leasing Segment	26	26	+0	▲3.1%	7	6	▲1	▲18.0%
System Development Segment	72	84	+12	+17.0%	9	▲42	▲52	—
Other Businesses	14	15	+0	+3.1%	1	1	+0	+47.0%
Corporate Expenses	—	—	—	—	▲246	▲296	▲50	—
Consolidation Elimination	—	—	—	—	▲38	22	+60	—
<b>Total</b>	<b>3,637</b>	<b>4,224</b>	<b>+586</b>	<b>+16.1%</b>	<b>408</b>	<b>437</b>	<b>+28</b>	<b>+7.0%</b>

# Consolidated Financial Results for Q1 FY2026 | Factors for Change in Consolidated Operating Profit (YoY)

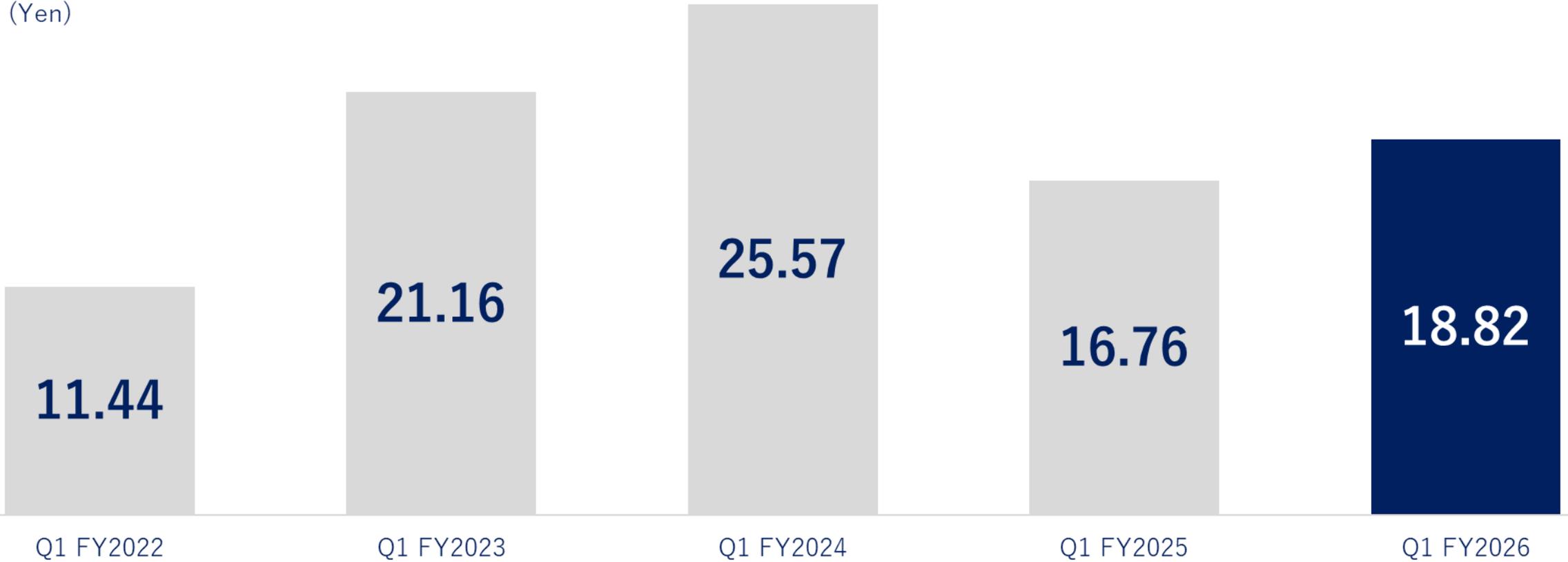
- While revenue increased by ¥586 million, expenses such as personnel costs, depreciation, and fees also rose
- Operating profit increased by ¥28 million



(Millions of Yen)	Q1 FY2025	Q1 FY2026	YoY Change
Current Assets	7,269	6,332	▲936
Non-Current Assets	10,036	10,330	+294
<b>Assets</b>	<b>17,305</b>	<b>16,663</b>	<b>▲642</b>
Current Liabilities	3,932	3,302	▲630
Non-Current Liabilitie	159	165	+5
<b>Liabilities</b>	<b>4,092</b>	<b>3,467</b>	<b>▲624</b>
Shareholders' Equity	13,171	13,154	▲17
AOCI	41	41	+0
<b>Net Assets</b>	<b>13,213</b>	<b>13,195</b>	<b>▲17</b>
Liabilities and Net Assets	17,305	16,663	▲642
<b>Equity Ratio</b>	<b>80.1%</b>	<b>79.2%</b>	—

## Earnings Per Share (EPS) Trends

(Yen)



2

## Results by Business Segment for Q1 FY2026

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# Accounting Services Segment

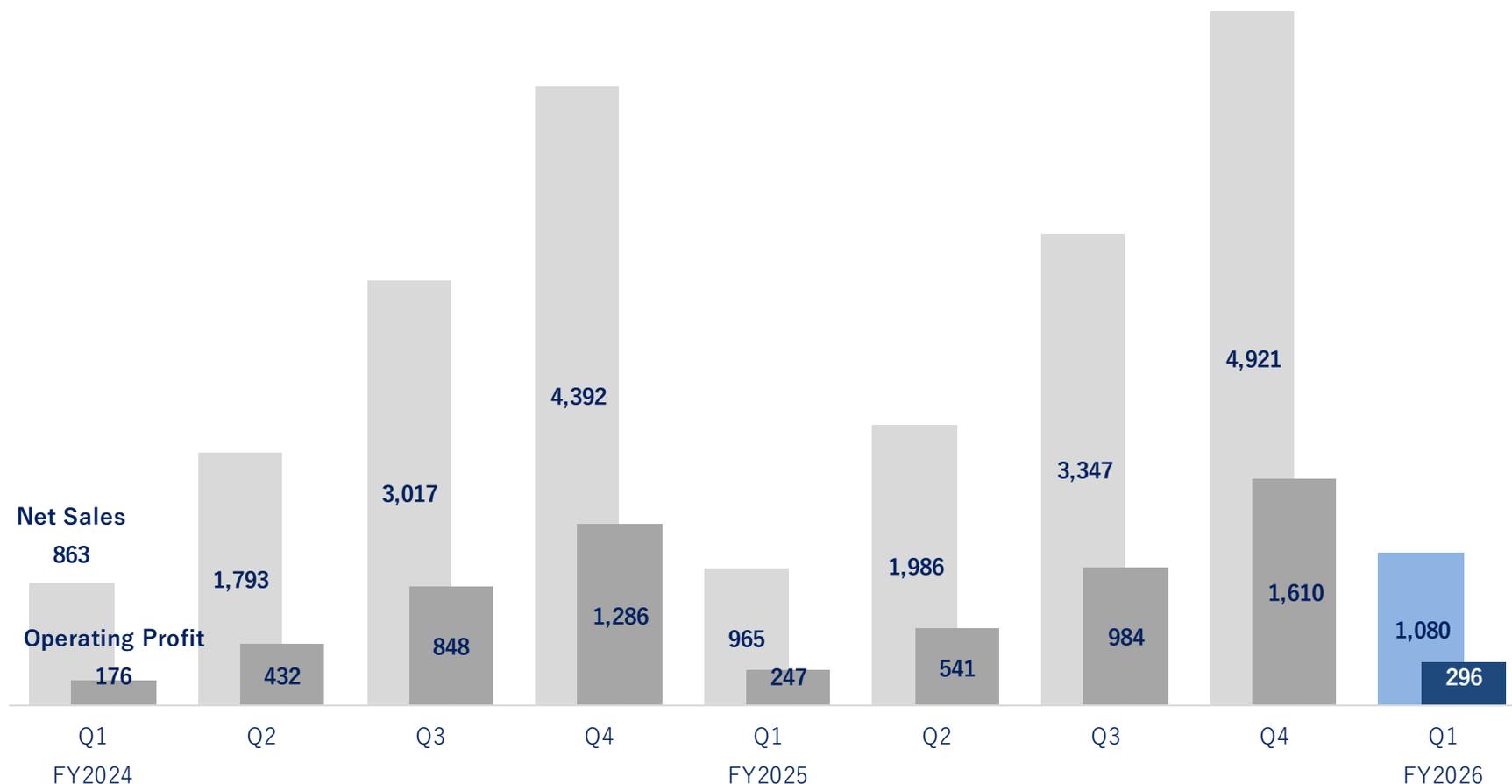
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# Accounting Services Segment | Performance Trends (Cumulative)

- Membership continued to grow steadily, contributing to sales growth
- The AI coverage rate for bookkeeping reached 93.0%, contributing to cost reduction

(Millions of Yen)



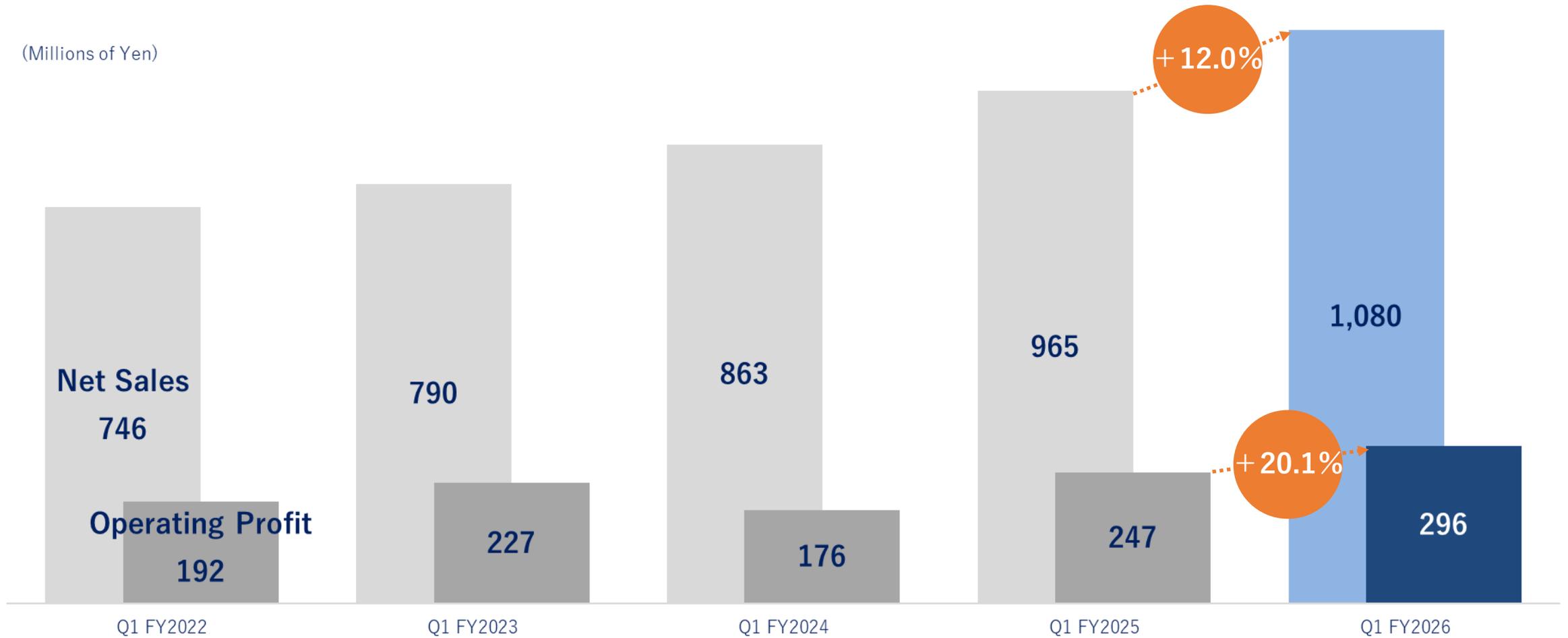
Net Sales Growth Rate  
+12.0%

Operating Profit Growth Rate  
+20.1%

Operating Profit Margin  
27.5%

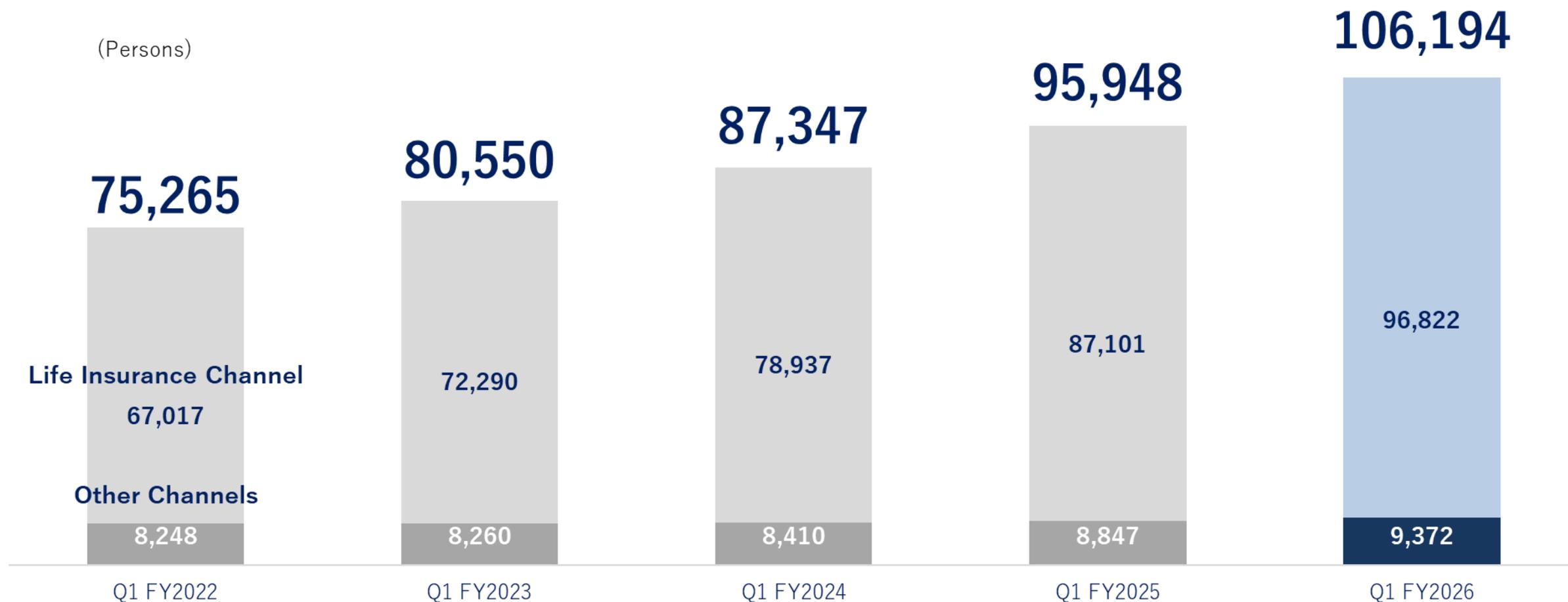
# Accounting Services Segment | Performance Trends ( QoQ )

(Millions of Yen)



- Membership showed steady growth
- Training sessions for new employees were conducted at 97.2% of branches in the four major life insurance companies, contributing to the creation of new sales opportunities
- Approaches toward conducting training sessions for new employees at mid-sized life insurance companies are ongoing, and sessions were held at 22.6% of branches

※Mid-sized Life Insurance Companies: Taiju Life, Asahi Life, Fukuoku Life, Taiyo Life, Prudential Life, Gibraltar Life, Sony Life, Manulife Life, Met Life, AXA Life



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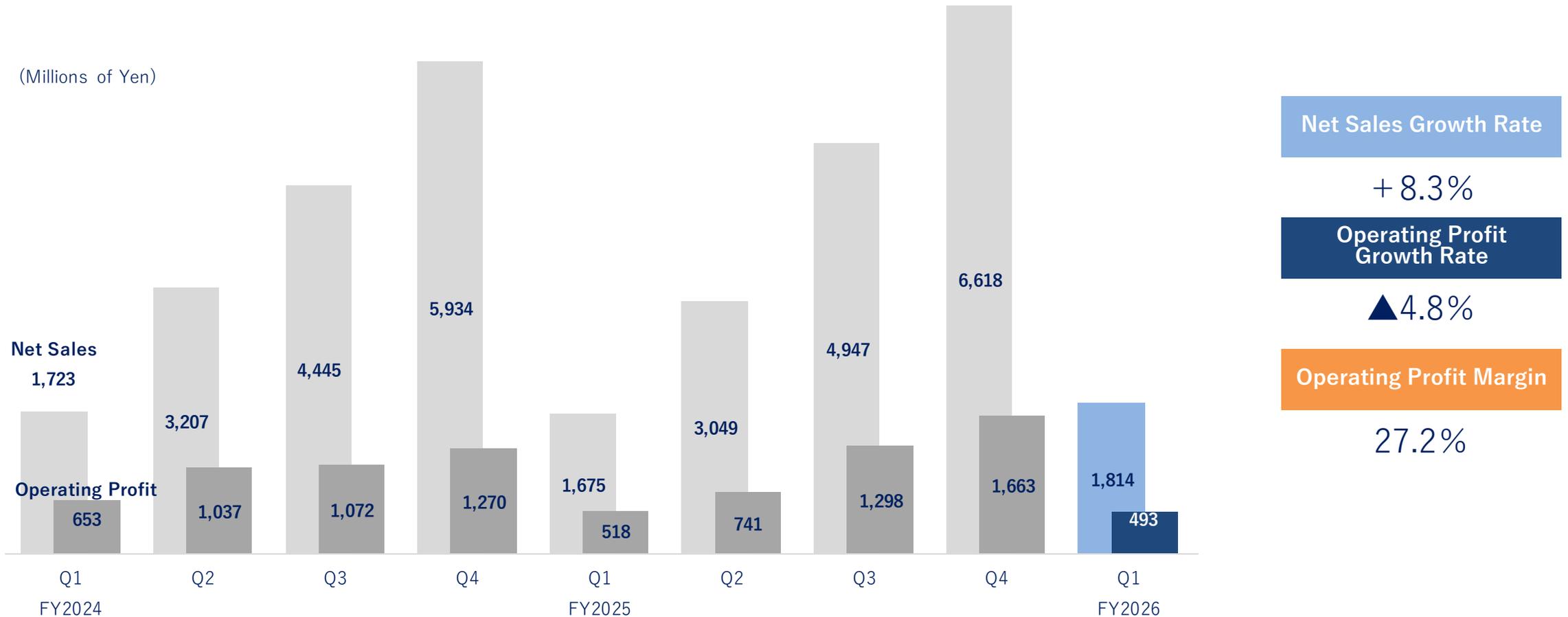
# Consulting Segment

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F&M  
Club

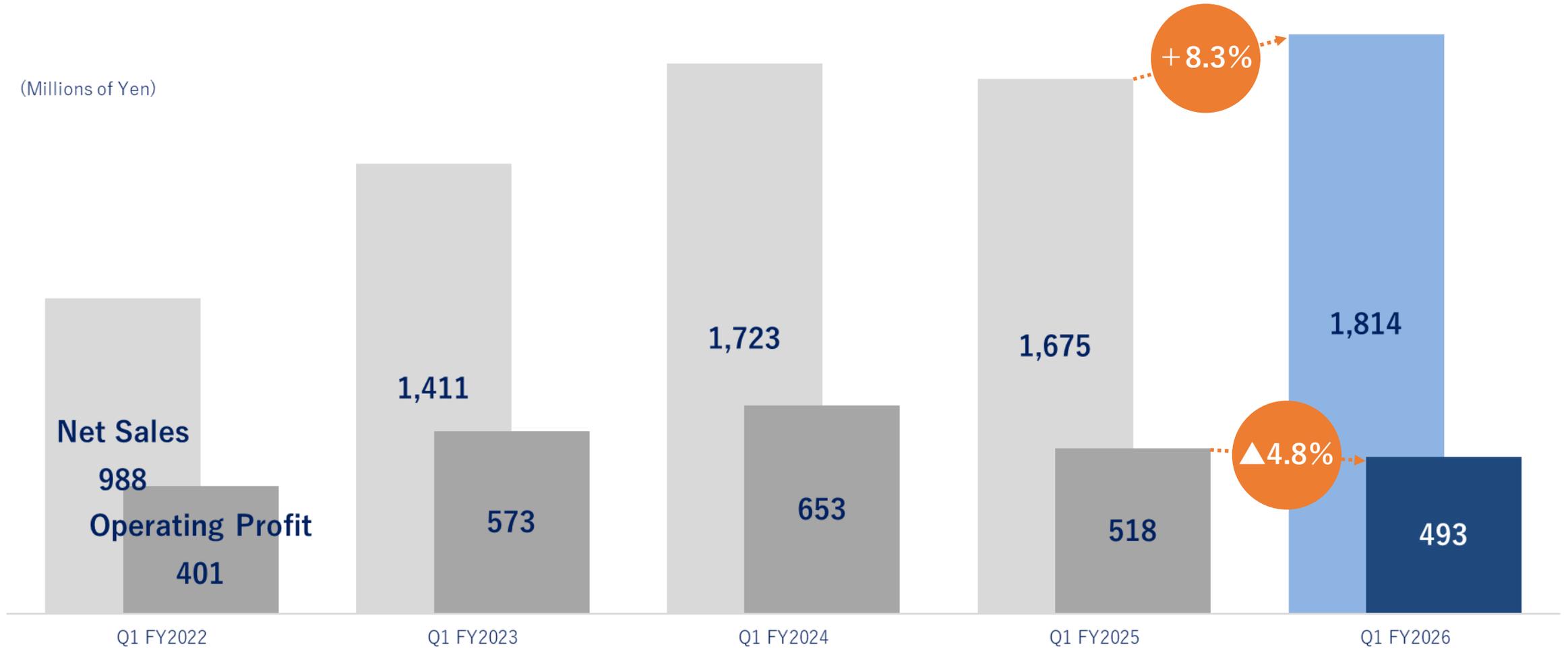
  
F&M Bridge

- Steady growth in F&M Club membership contributed to membership fee revenue
- We recorded ¥151 million in revenue from grant awards under the 13th Round of the Business Restructuring Subsidy and the 3rd Round of the Growth Investment Subsidy for SMEs. For the same quarter of the previous year, ¥184 million was recorded as conditional grant awards under the 6th to 11th Rounds of the Business Restructuring Subsidy



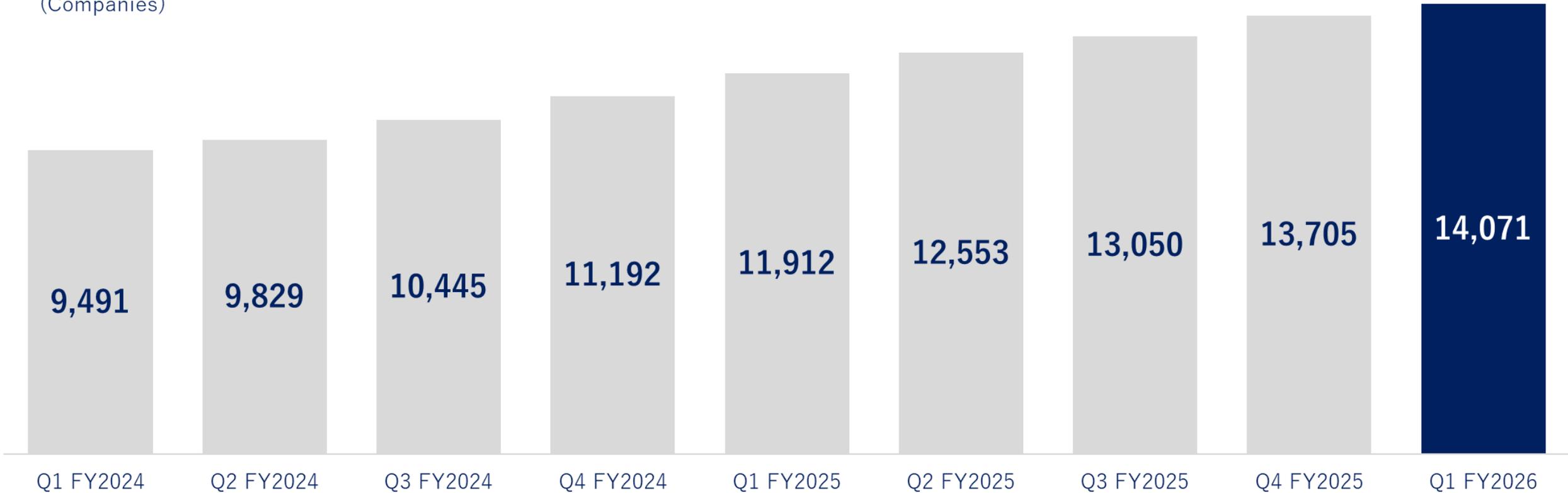
# Consulting Segment | Performance Trends ( QoQ )

(Millions of Yen)



- The number of members remained stable during the quarter
- We aim to enhance contract renewal rates by clearly defining user segments including industry, company size, key challenges, and usage frequency and by delivering continuous value through tailored, personalized support

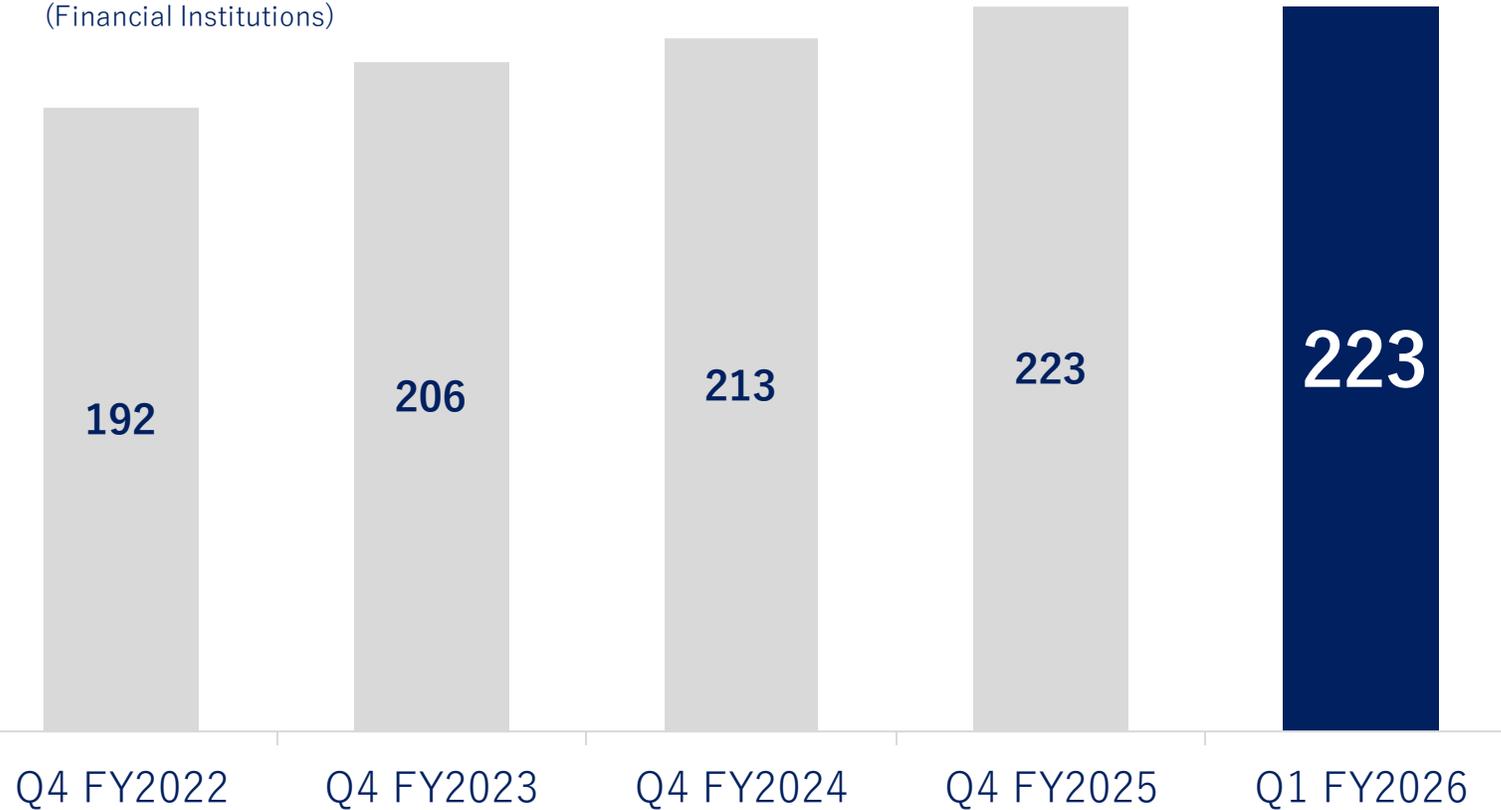
(Companies)



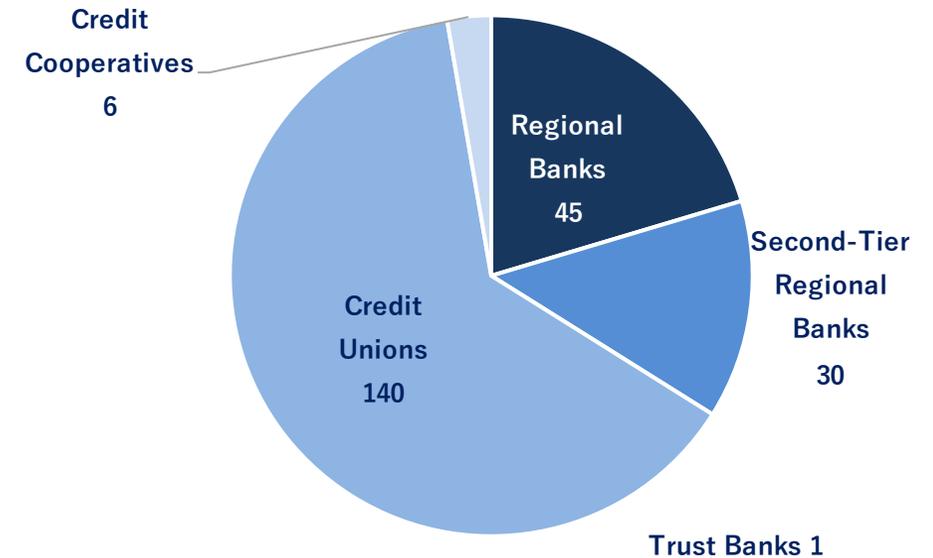
# Partner Financial Institutions

● By collaborating with Shinkin Central Bank, the central bank for credit unions, we will strengthen partnerships with credit unions nationwide and enhance our support for corporate clients

(Financial Institutions)



### Q1 FY2026 Breakdown of Partner Financial Institutions



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# Business Solutions Segment

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オフィスステーション



# Business Solutions Segment | Performance Trends (Cumulative)

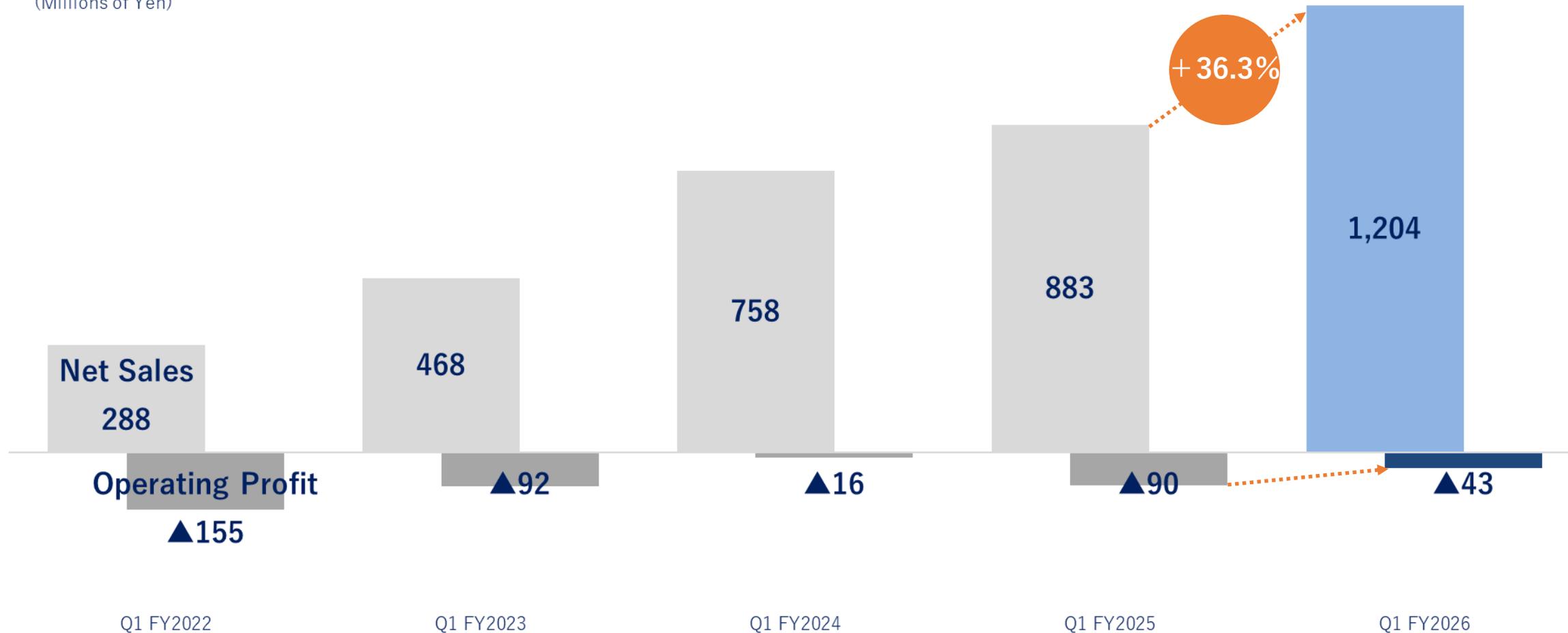
- Steady growth in membership of the Office Station series contributed to subscription revenue
- We are strengthening our initiatives for expansion and cross-selling to drive higher growth rates in recurring revenue

(Millions of Yen)



# Business Solutions Segment | Performance Trends (QoQ)

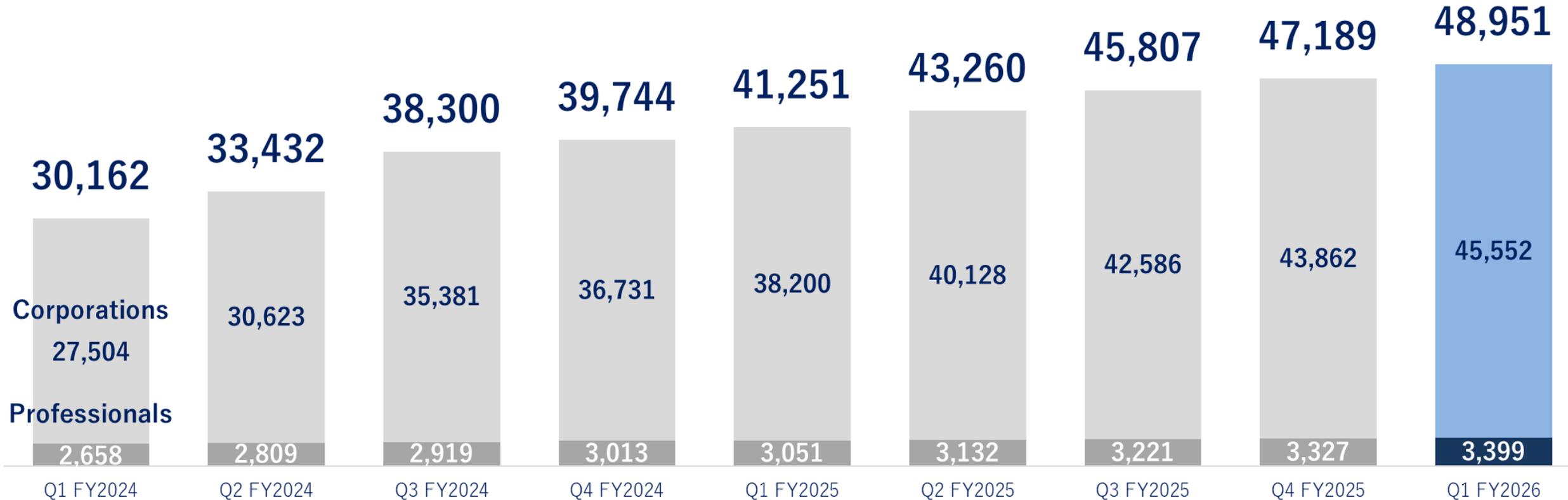
(Millions of Yen)



# Office Station Series | Users Trends

- Membership in the Office Station Series exceeded 48,000 companies
- We are implementing measures to reduce churn by enhancing product-specific manuals and strengthening customer support via phone and chat

(Users)



MRR

**384<sub>M</sub>**

ARR

**4,607<sub>M</sub>**

Churn rate by product

Labor 1.25%

Payslips 1.15%

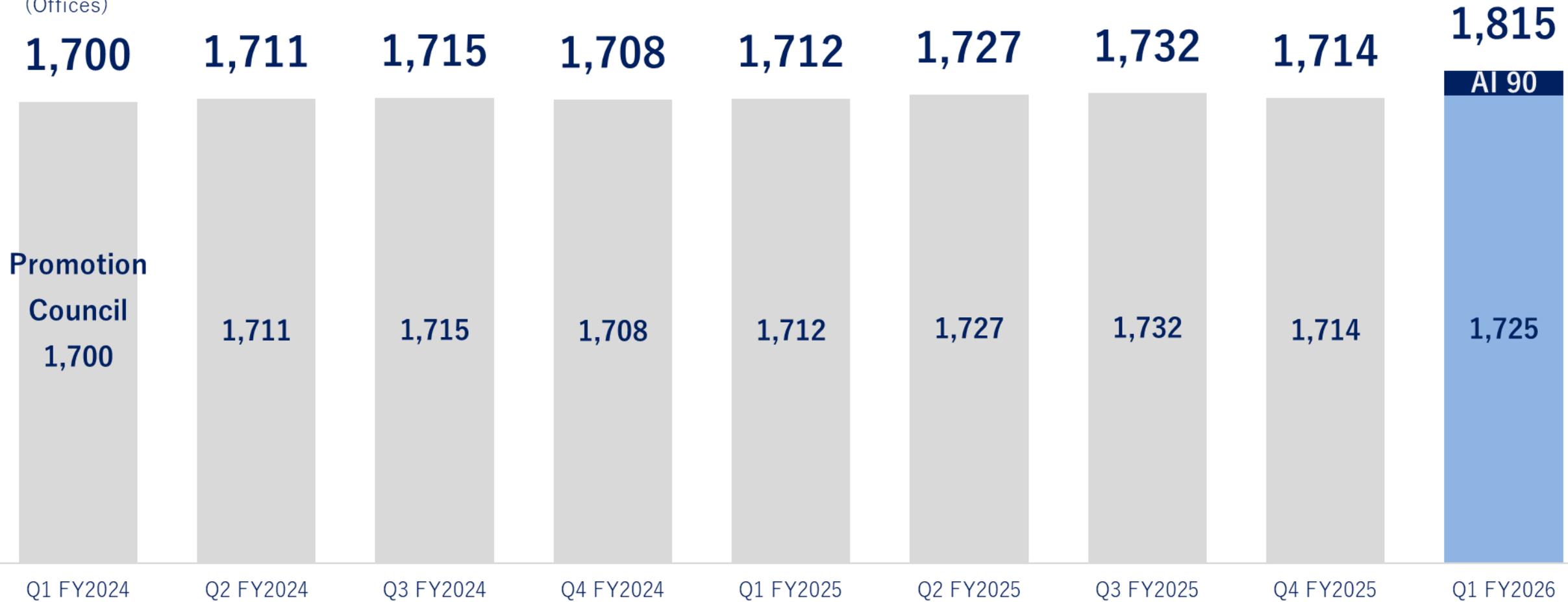
Year-End Tax Adjustment 1.05%

Pro 0.41%

CAGR

**43.0%**

(Offices)



Promotion  
Council  
1,700

AI 90

\* Promotion Council: Council for Promoting Management Innovation Support Organizations

\* AI: AI Research Group (If also a member of the Promotion Council, it is counted under the Promotion Council)

3

# Three-Year Business Plan

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FY2026 to FY2028

# We Provide Services Specializing in Back Office to SMEs and Sole Proprietors Nationwide in Collaboration With Our Partners

Accounting Services Segment

Accounting services for sole proprietors and small-sized enterprises



エフアンドエム会計サービス「カルク」

\*Main customers are life insurance sales employees

Consulting Segment

- Administrative support services for SMEs (F&M Club)
- Support for obtaining ISO and PrivacyMark certifications
- Support for applying for subsidies such as Monozukuri and new business venture subsidies

F&M Club



F&M Bridge

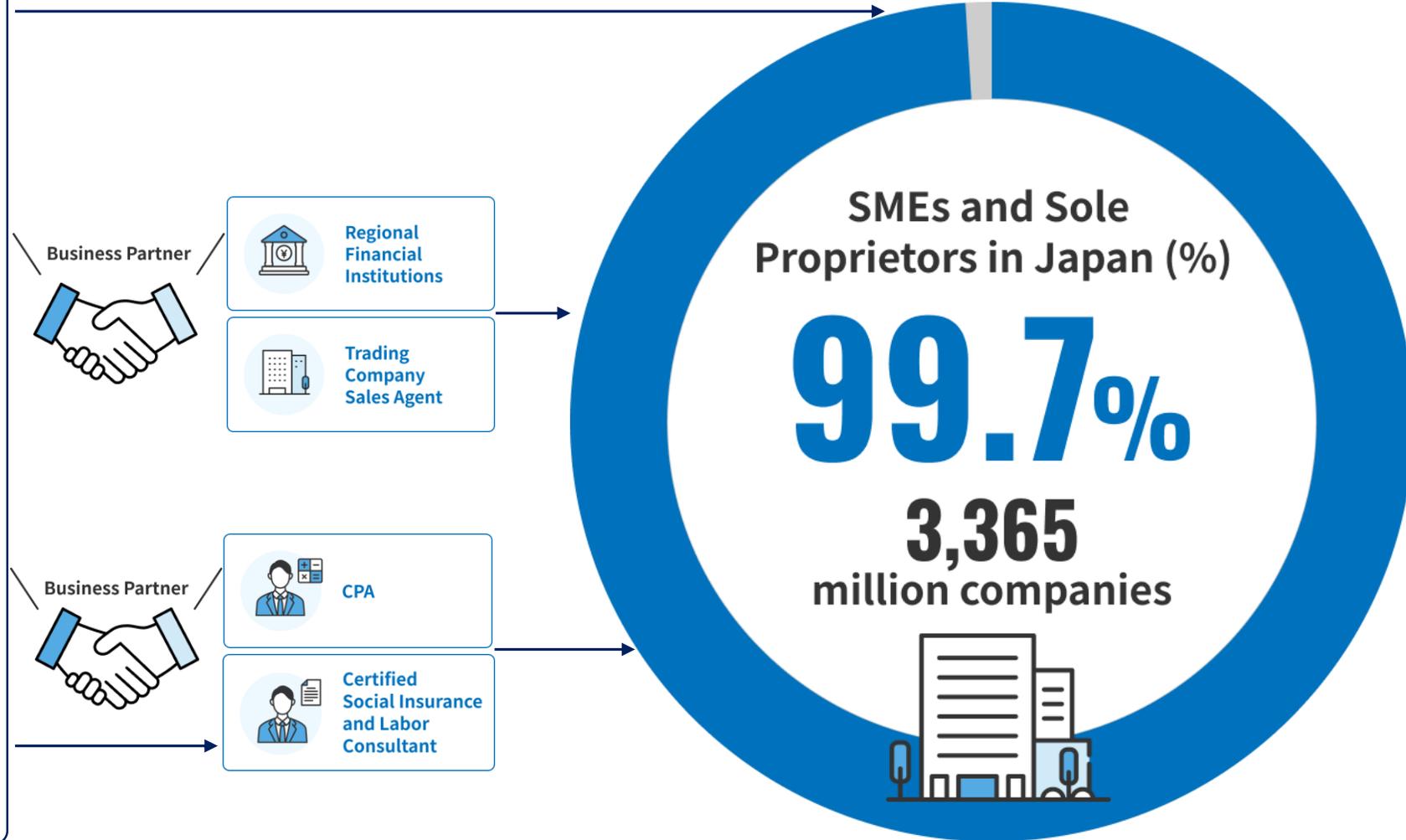
Business Solutions Segment

- Operation of “Management Innovation Consultation” for certified public tax accountants and accountants
- Sales of “Office Station” series of human resources and labor relations cloud software




オフィスステーション

経営革新等支援機関  
 推進協議会  
Management Innovation Consultation



## Corporate Philosophy

**Bringing valuable things  
more accessible**

# Tap Water Philosophy of Services

**We contribute to society  
by supporting the back-office functions  
of all business operators**

## Three Strategies for Achieving Sustainable Growth

### **1) Stock-based business**

Secure continuous revenue and prioritize long-term relationships

### **2) Partner sales**

Broaden market access through strategic partnerships

### **3) Staying ahead of trends**

Proactively capture market and social changes and reflect them in our products and services

Sales

**¥30.0 billion**

Operating profit

**¥6.0 billion**

Operating profit margin

**20%**

Accounting service members

**120,000**  
persons

F&M Club members

**20,000**  
companies

Office Station users

**70,000**  
users

## Accounting Services Segment

- We promote BPO services for certified public tax accountant offices and bookkeeping services for small-sized enterprises toward achieving further growth
- We aim to control costs and improve quality with AI

BPO services for certified public tax accountant offices

### おくるダケ記帳

Okurudake Bookkeeping is a bookkeeping outsourcing service for accounting offices where clients **receive journal entry data simply by putting** supporting documents such as invoices, receipts and credit card statements **into an envelope and sending them**

- **No need to hire or train staff** for bookkeeping services
- **Increase the number of advisory clients** per person in charge
- **Eliminate** the hassle of bookkeeping operations

Bookkeeping services for sole proprietors and small-sized enterprises



**Just put it in an envelope:** Simple accounting services

“CalQ” is used not only by specific customers but also by a wide range of sole proprietors, freelancers, and small-sized enterprises in industries such as construction, food and beverage, beauty and barber, transportation, retail, and services

- **Just put it in an envelope and send it**
- **Check calculation results and more via the dedicated app**
- **Final tax return filing by certified public tax accountants**



\*Tax-related services, including final tax return filing, are handled by F&M Partners Licensed Tax Accountant Corporation (certified public tax accountant corporation No. 579) and other certified public tax accountant corporations introduced by F&M. <Advertisement>

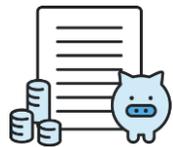
- We will strengthen the provision of F&M Club services together with partnering financial institutions
- We aim to increase membership and sales by providing services that capture the latest trends to members



### Lecturer dispatch training services

We promote employee growth and strengthen organizational capabilities through training tailored to specific issues.

We help companies achieve further growth by building a competitive and sustainable foundation through human resource development and issue resolution.



### Subsidy application support

We provide comprehensive support from applying for various subsidies, such as Monozukuri subsidies, to business launch reports after approval.

### F&M Club

We provide services such as cash flow measures for improving labor productivity at SMEs, as well as human resource recruitment and development support.

Unlimited use of these services is available for a fixed monthly fee!

- Office Station supports the digital transformation of all back-office operations by expanding its products from the “labor relations domain” to the “human resources domain” with the aim of increasing membership
- We aim to increase sales by promoting “cross-selling” to existing members

## Labor relations domain

### オフィスステーション

#### 労務

Paperless collection of employee information

Directly submit applications for social insurance, etc. electronically

### オフィスステーション

#### 年末調整

Paperless year-end adjustments  
Document submission completed in as little as three minutes

### オフィスステーション

#### 給与明細

Web distribution of salary and bonus statements  
Eliminating the need to print and mail monthly statements

### オフィスステーション

#### 有休管理

Compliance with five-day paid leave requirement

System specializing in paid leave management

### オフィスステーション

#### 勤怠

Attendance management tailored to diverse work styles

Enabling employees to clock in and out using smartphones and PCs

### オフィスステーション

#### 給与

Eliminate mistakes and reduce workload  
Automatically reflects revised tax rates and social insurance rates

## Human resources domain

### オフィスステーション

#### タレントマネジメント

Maximizing the capabilities of human resources by utilizing centrally managed data

Visualizing the challenges of each employee and proposing appropriate approaches based on values



4

## **Business Overview by Segment**

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# Accounting Services Segment

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## Business Overview

- We are pursuing cost control through the use of AI as well as efficiency improvements and enhanced user convenience through the widespread use of our app

### Bookkeeping service process

- 1 Receive necessary expense records, etc.
- 2 Scan
- 3 Bookkeeping (using AI)
- 4 Income and expense statement
- 5 Confirm content on dedicated app



	2020年度	合計	1月	2月
収入金額	2,905,000		200,000	300,000
費与金額	0		0	
収入合計	2,905,000		200,000	300,000
租税公課	24,000		3,000	3,000
旅費交通費	20,000		4,000	1,000
通信費	7,200		200	
切手・はがき代	7,200		200	

AI coverage rate for bookkeeping

93.0%

\*Result as of June 30, 2025

App use rate among accounting service members

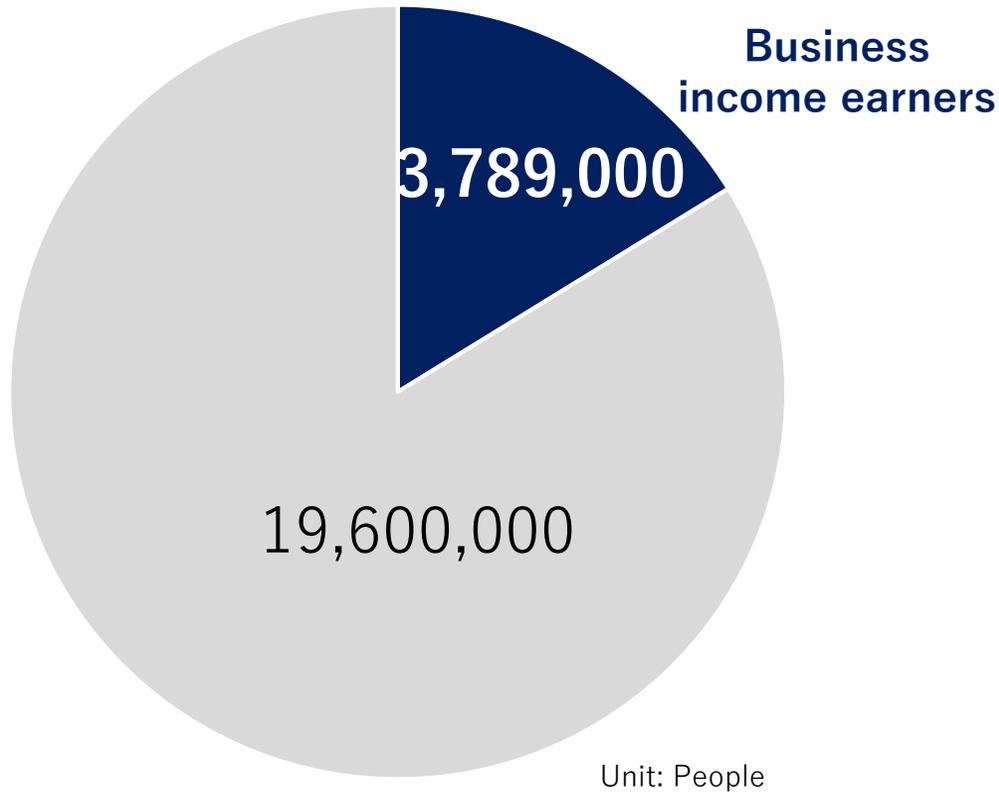
95.5%

\*Result as of June 30, 2025

Registration fee: ¥11,000 (including tax)

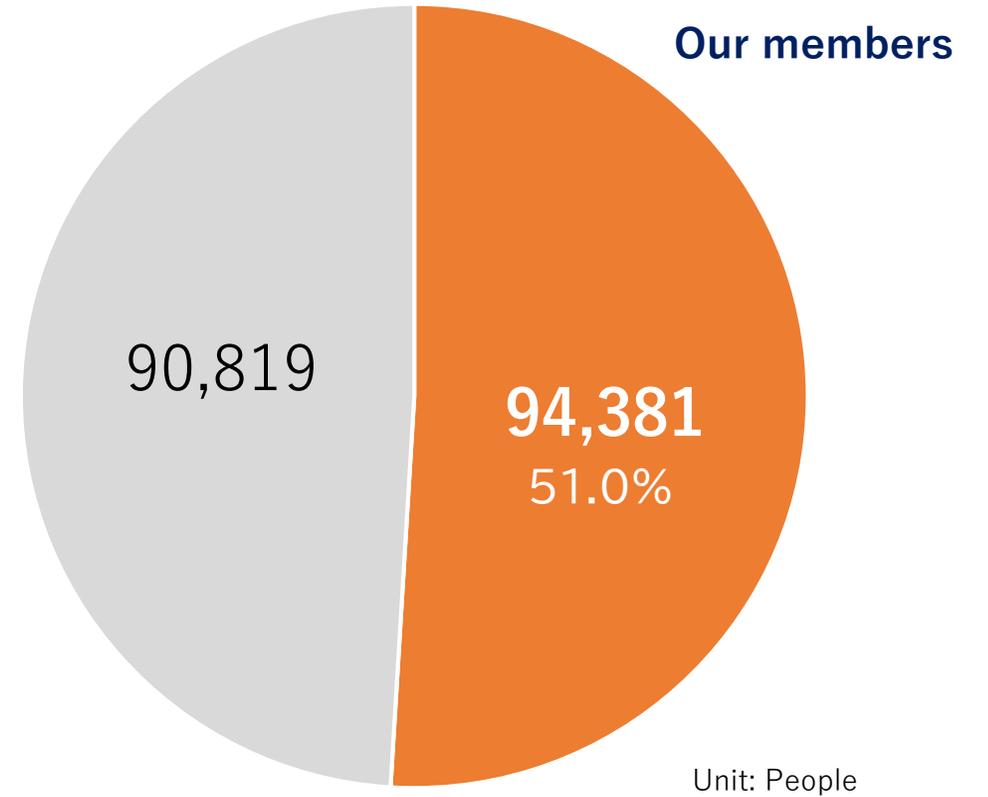
[Annual income] Less than ¥10 million | [White return] ¥33,000/year (¥2,750/month) |  
[Blue return] ¥46,200/year (¥3,850/month)  
[Annual income] Less than ¥30 million | [White return] ¥46,200/year (¥3,850/month) |  
[Blue return] ¥66,000/year (¥5,500/month)

Number of people who filed final income tax returns | 23,389,000 people



\*Source: National Tax Agency, "Report on the Status of Final Tax Returns, Etc. for Income Tax, Etc., Consumption Tax, and Gift Tax for 2024"

Life insurance sales employees | 185,200 people



\*Source: Hoken Kenkyujo K.K., "Insurance - Life Insurance Statistics Report for 2023"

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# Consulting Segment

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- We have a lineup of services that address the issues faced by SMEs
- Users can share tasks to be completed in order to resolve issues on a dedicated member website and have individual company representatives follow up on service usage

Finance, labor relations and risk management	Human resource development	Information provision
<p>I want to improve cash flow</p>  <p>I want to implement appropriate labor relations management</p>  <ol style="list-style-type: none"><li>(1) Financial rating assessment and financial status analysis</li><li>(2) Support for establishing internal rules and labor relations management systems</li><li>(3) Corporate credit rating information necessary for credit decisions on business partners</li></ol>	<p>I want to promote recruitment</p>  <p>I want to enhance employee training</p>  <ol style="list-style-type: none"><li>(1) Hello Work job application review</li><li>(2) F&amp;M Academy</li><li>(3) Lineup of employee training videos by category (by level, job type and needs)</li></ol>	<p>I want to stay informed about tax incentives and other up-to-date information</p>  <p>Compliance with paperless, ISO, etc.</p>  <ol style="list-style-type: none"><li>(1) F&amp;M Club networking events</li><li>(2) Online seminars by theme</li><li>(3) Up-to-date information via email newsletter and videos</li><li>(4) Information on public support systems</li></ol>

**Enrollment fee: ¥0**  
**Monthly membership fee: ¥30,800 (including tax)**

**Unlimited access to services**  
that improve productivity for SMEs

## Business Overview | Subsidy Application Support

- We provide application support primarily for Monozukuri subsidies, business restructuring subsidies and growth investment subsidies for SMEs

### (1) Extensive know-how

We have supported thousands of companies in applying for subsidies. We have derived selection criteria for each industry and region based on the vast amount of data we have accumulated.

### (2) Thorough interviews

When we support companies in applying for subsidies, we always conduct thorough interviews with them beforehand. We conduct efficient interviews based on the selection criteria to support companies convey their intentions in their applications.

### (3) Mock review process

Four of our staff members review each application submitted by the companies we support. We use the same number of reviewers as actual review committees to ensure that the content of the application is unbiased and of high quality.

Cumulative number of approvals

4,946

\*Cumulative number of approvals from the fiscal year ended March 31, 2014 to Q1 of the fiscal year ending March 31, 2026

Cumulative number of applications supported

8,066

\*Cumulative number of applications supported from the fiscal year ended March 31, 2014 to Q1 of the fiscal year ending March 31, 2026

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# Business Solutions Segment

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● In addition to our existing labor services, we will expand offerings to the talent management and human resource evaluation domains, providing services across workforce management and development.

## オフィスステーション 労務

Paperless collection of employee information

Directly submit applications for social insurance, etc. electronically

## オフィスステーション 年末調整

Paperless year-end adjustments

Document submission completed in as little as three minutes

## オフィスステーション 給与明細

Web distribution of salary and bonus statements

Eliminating the need to print and mail monthly statements

## オフィスステーション 有休管理

Compliance with five-day paid leave requirement

System specializing in paid leave management

## オフィスステーション 勤怠

Attendance management tailored to diverse work styles

Enabling employees to clock in and out using smartphones and PCs

Released on April 25, 2025

## オフィスステーション タレントマネジメント

Maximizing the capabilities of human resources by utilizing centrally managed data

## オフィスステーション Pro

For Labor and Tax Professionals

A comprehensive labor management system that reduces working hours by approximately 40% and maximizes productivity

# Companies Using Our Services

## Wholesale/Retail



## Food & Beverage



## Precision Instruments/ Chemicals/Manufacturing



## IT/Services



## Staffing Services



## Logistics



## Insurance



## Beauty/Healthcare



## Travel/Transportation



## Education



## Construction/ Real Estate/Housing



## Medical/Other



Labor relations  
management cloud  
**No. 1** market share for  
**5 consecutive years**

\*Source: Deloitte Tohmatsu MIC Research Institute Co., Ltd.,  
“The Current State and Outlook of the HRTech Cloud Market”  
(FY2020-2024)

Number of users: **48,951**

\*As of June 30, 2025

5

## Sustainability

A world where no one is left behind socially or economically

Based on our mission of the **“Tap Water Philosophy of Services,”** we aim to contribute to the revitalization of society by providing valuable services at low cost, as naturally as water.

Currently, more than 99% of business operators in Japan are sole proprietors and SMEs. However, these business operators face many disadvantages compared to large enterprises, including in their back-office operations.

We support the back-office operations of SMEs and sole proprietors to help **support the sustainable growth of all enterprises** and realize **a world where no one is left behind socially or economically.**

## Environment

- 01 | Achievement of environmentally friendly business management through paperless and the promotion of DX
- 02 | Consideration for global environmental problems such as climate change



## Social

- 01 | Contribution to realizing the sustainable growth of all enterprises and enhancing the work satisfaction of and income of employees who work there
- 02 | Provision of opportunities for remote workers to actively participate
- 03 | Eco-cap promotion activities and installation of donation-based vending machines



## Governance

- 01 | Effective corporate governance
- 02 | Compliance promotion and risk management



Master in **one year** what takes **three years** to learn at other companies

Even new employees are given significant autonomy early on, such as being assigned many clients, allowing them to gain

**overwhelming real-world experience.**

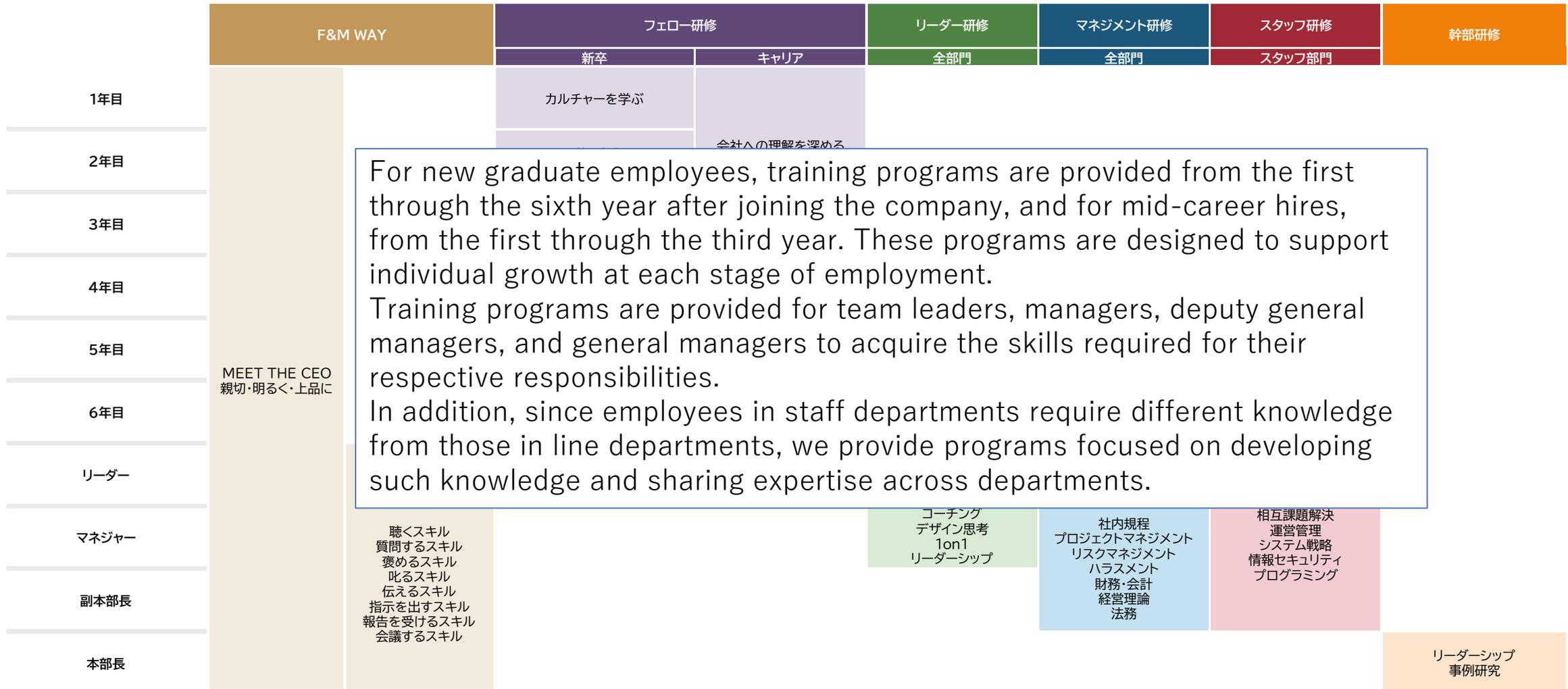
This fosters a sense of ownership and a strong sense of responsibility toward their work.

Each employee grows significantly and increases their value, enabling them to **enrich all the people and enterprises they encounter.**

Our greatest asset is **“people.”**

This human capital is the source of our value creation. We will achieve our mission through skill development, environment improvement and other measures that enable diverse human resources to actively participate, as well as through medium- to long-term investment in **“people.”**

We have established a training system based on years of service and job duties.  
 Each business division conducts OJT as a foundation and OFF-JT as specialized training for each department.



# Creating Comfortable Workplaces That Balance Work and Personal Life

Our Group has established various leave systems to encourage employees to take time off, with the aim of enhancing not only their work but also their personal lives. We have also introduced communication initiatives, including a mentoring system, to improve employee engagement.



## Extended consecutive leave program

A system that allows employees to take five consecutive days of paid leave twice a year. When combined with the preceding and following Saturdays and Sundays, this results in a long consecutive leave of at least nine days.

As a rule, we enforce the use of paid leave for all employees with a certain level of mandatory compliance.



## Refreshment leave

A system that allows employees to take up to 10 consecutive days of leave once every five years.

This allows employees to refresh themselves both mentally and physically and return to work with renewed focus.



## Talk & Understand

Communication initiatives aimed at helping employees understand each other and build stronger cooperative relationships based on the theme of “Let's talk and connect more strongly,” and including a mentoring system that originated from an idea proposed by Group employees.

We promote work styles that enable diverse human resources to actively participate regardless of their attributes. We will also foster a culture that respects diversity in the workplace.



### **Recognition trips for outstanding employees**

A system that invites employees who have performed well during each half-year evaluation period to travel overseas or within Japan.

Previous overseas destinations include Hawaii, Guam, Canada, Australia, Bali and Hong Kong, while destinations within Japan include Ishigaki Island and Kyoto.

Employees are selected not only from sales positions but also from general positions and staff departments.



### **Parental leave and return-to-work support program for working mothers and fathers**

We provide an environment where employees can take parental leave with peace of mind and return to work, while supporting them in balancing childcare and work so they can continue to actively participate in the workplace.



### **“Meet the CEO” dialogue sessions**

An event held based on our CEO’s desire to share his insights as a life mentor.

This is an opportunity for employees to not only hear his thoughts, but also to share their own ideas, discuss their concerns about work and their personal lives, and receive advice. Our Group values opportunities for direct dialogue between employees and our CEO.

This document is intended to provide information about F&M CO.,LTD. and is not intended to solicit investment in securities issued by the Company.

Furthermore, this document has been prepared based on data as of June 30, 2025. The opinions and forecasts contained in this document are based on the judgment of the Company at the time of preparation, and the Company does not guarantee or promise the accuracy or completeness of the information contained in this document. In addition, the information contained in this document is subject to change without notice.

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