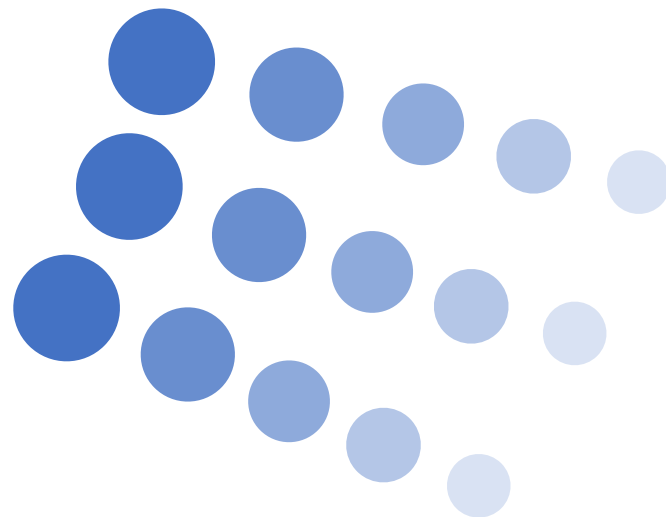


Financial Results Presentation

FY2026 2nd Quarter

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



**Making valuable things more accessible
Practicing our**

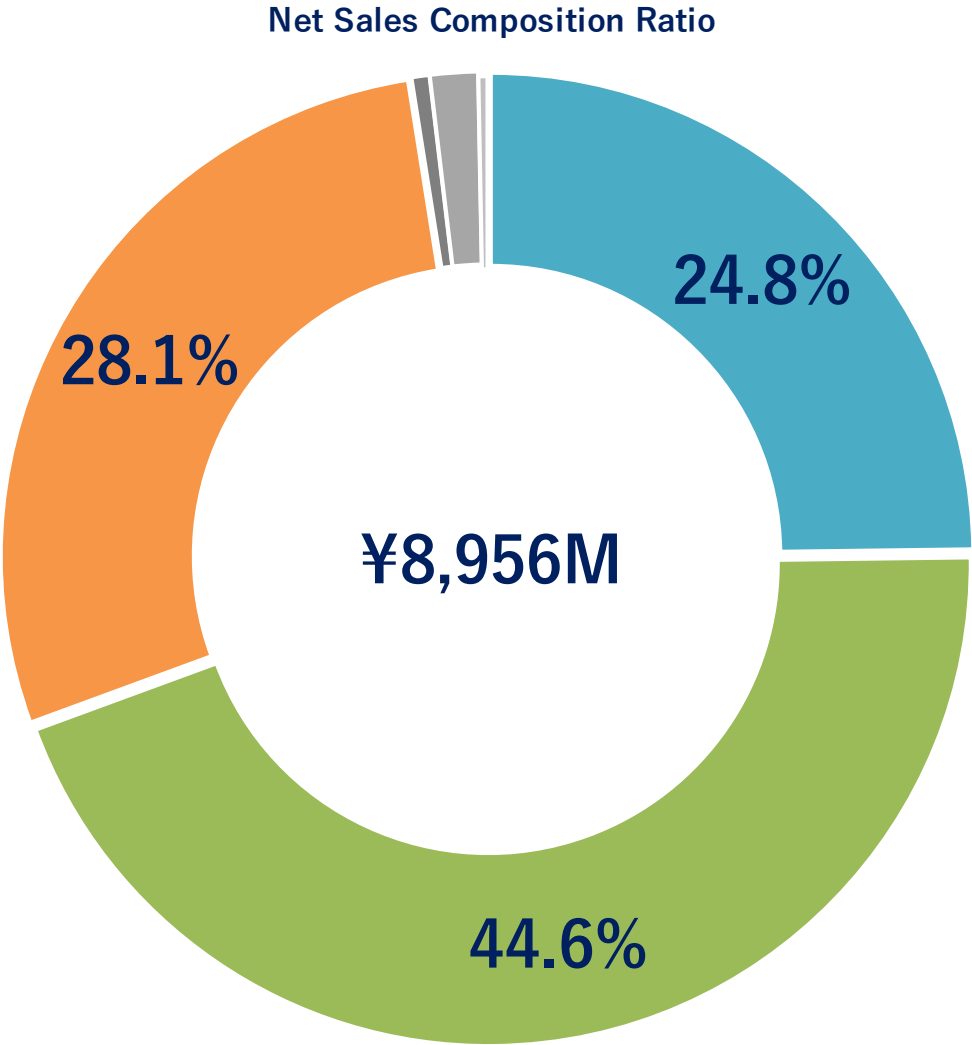
Tap Water Philosophy of Services,

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

1

Consolidated Financial Results for Q2 FY2026

Consolidated Financial Results for Q2 FY2026



(Millions of Yen)	Net Sales	Operating Profit
Accounting Services Segment	2,223	584
Consulting Segment	3,993	1,214
Business Solutions Segment	2,513	▲165
Real Estate Leasing Segment	53	12
System Development Segment	142	▲171
Other Businesses	30	2
Corporate Expenses	—	▲601
Consolidation Elimination	—	62
Total	8,956	937

Consolidated Results

- Sales and membership showed steady growth across all segments

Accounting Services Segment

- Membership continued to increase steadily
- The number of members in the life insurance company channel exceeded 100,000

Consulting Segment

- Membership in the F&M Club continued to grow steadily
- We recorded ¥462 million in revenue from grant awards under the 19th Round of the Monozukuri Subsidy and the 1st Round of the SME Growth Acceleration Subsidy

Business Solutions Segment

- Membership in the Office Station series continued to increase steadily
- Membership in the Office Station series exceeded 50,000

September 1, 2025

The Office Station series surpassed 50,000 companies.

The Office Station series is expanding its reach to companies and professional service offices through hands-on support and user-friendly design.

Its talent management features are attracting attention by addressing needs such as human capital disclosure and employee retention.

The series also drives efficiency through paperless operations.



Consolidated Financial Results for Q2 FY2026 | Summary (vs. budget)

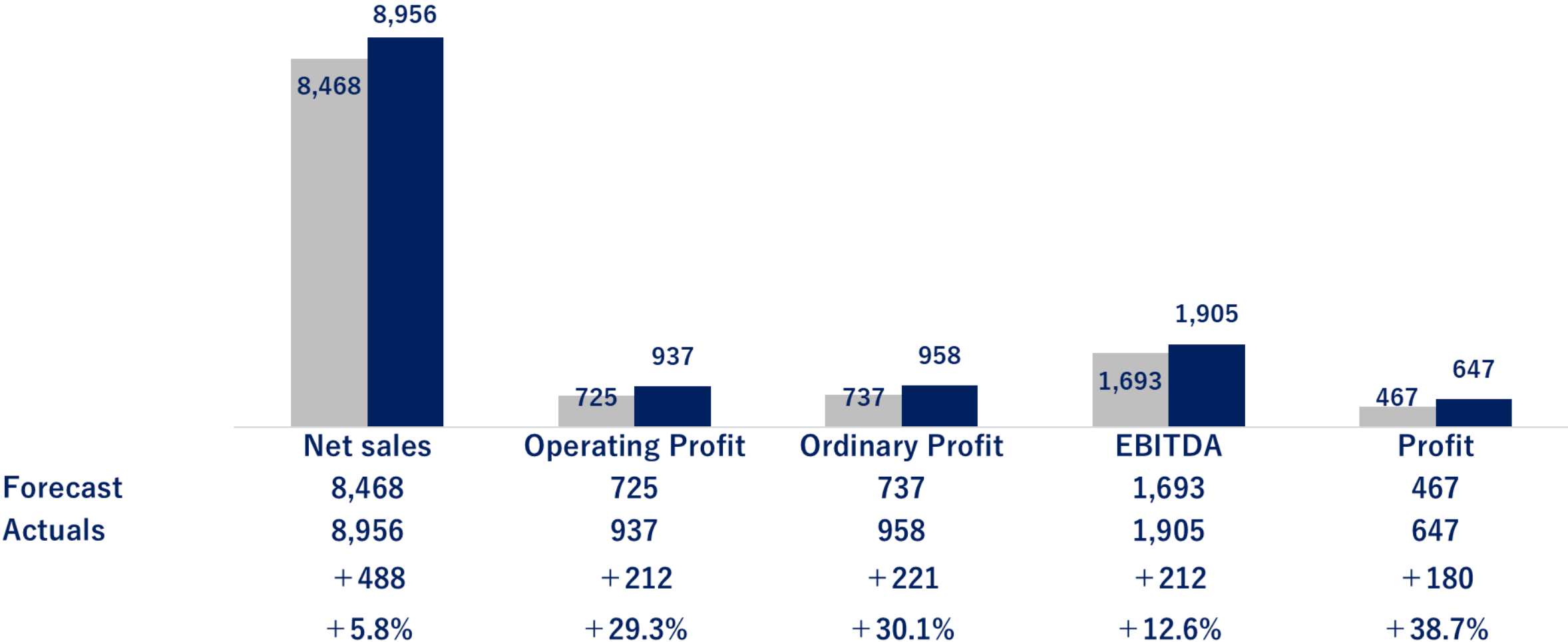
7

(Millions of Yen)	Forecast	Actuals	Comparison with Financial Result Forecast		Full-Year Forecast
Net Sales	8,468	8,956	+488	+5.8%	20,867
Cost of Sales	2,916	3,021	+105	+3.6%	6,793
Gross Profit	5,552	5,934	+382	+6.9%	14,074
Gross Profit Margin	65.6%	66.3%	—	—	67.4%
SG&A	4,827	4,997	+170	+3.5%	10,941
Operating Profit	725	937	+212	+29.3%	3,132
Operating Profit Margin	8.6%	10.5%	—	—	15.0%
Ordinary Profit	737	958	+221	+30.1%	3,157
Ordinary Profit Margin	8.7%	10.7%	—	—	15.1%
EBITDA	1,693	1,905	+212	+12.6%	5,236
EBITDA Margin	20.0%	21.3%	—	—	25.1%
Profit	467	647	+180	+38.7%	2,088

* EBITDA = Operating Profit + Depreciation * Profit = Profit Attributable to Owners of Parent

Consolidated Financial Results for Q2 FY2026 | Summary (vs. budget)

- Revenue ended 5.8% above budget, driven by steady growth in membership
- Operating profit ended 29.3% above budget, and ordinary profit ended 30.1% above budget, driven by cost control and restrained selling, general and administrative expenses.



Consolidated Financial Results for Q2 FY2026 | Summary (YoY Comparison)

9

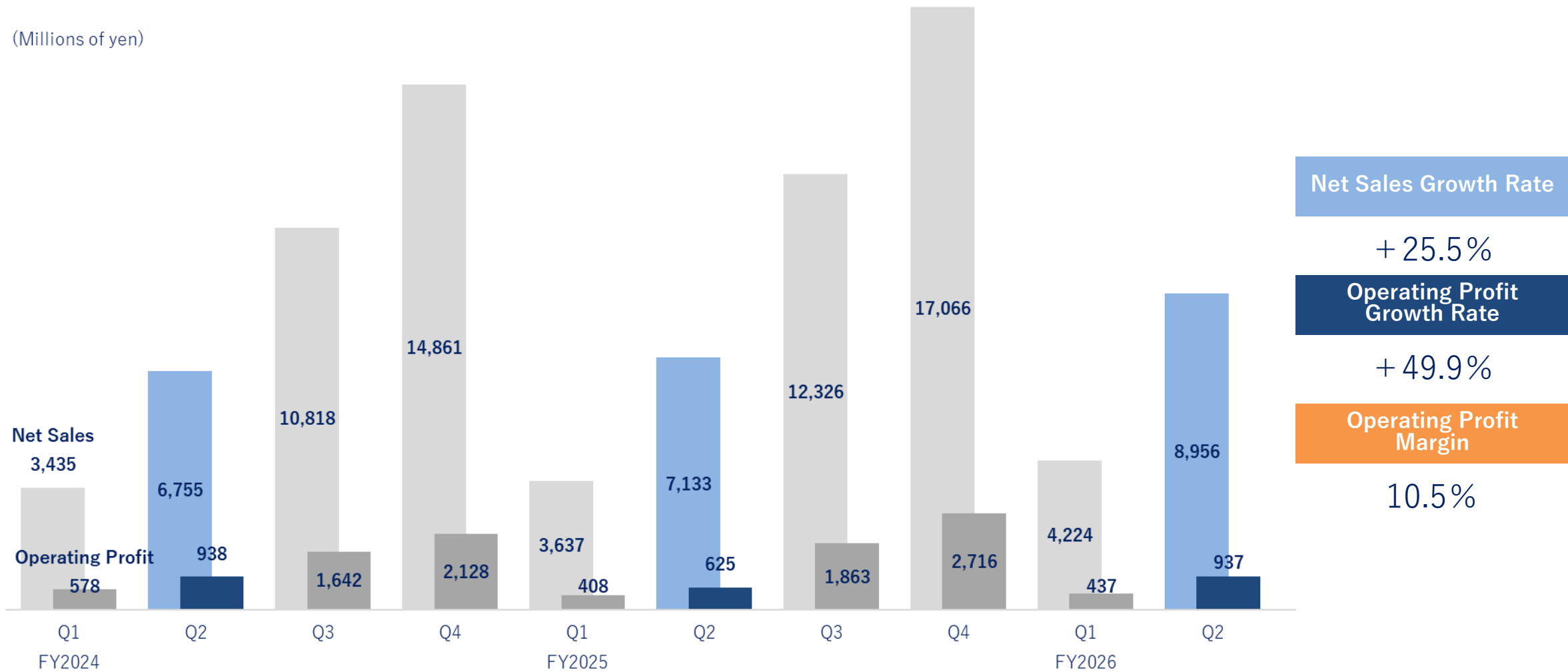
(Millions of Yen)	Q2 FY2025	Q2 FY2026	YoY Change	
Net Sales	7,133	8,956	+1,822	+25.5%
Cost of Sales	2,418	3,021	+603	+25.0%
Gross Profit	4,715	5,934	+1,218	+25.8%
Gross Profit Margin	66.1%	66.3%	—	—
SG&A	4,090	4,997	+906	+22.2%
Operating Profit	625	937	+311	+49.9%
Operating Profit Margin	8.8%	10.5%	—	—
Ordinary Profit	638	958	+319	+50.1%
Ordinary Profit Margin	9.0%	10.7%	—	—
EBITDA	1,390	1,905	+514	+37.0%
EBITDA Margin	19.5%	21.3%	—	—
Profit	404	647	+242	+59.9%

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

Consolidated Financial Results for Q2 FY2026 | Performance Trends (Cumulative)

- Sales increased by 25.5% year on year, driven by steady growth in membership across all business segments
- The total number of employees rose by 37 year on year, including 34 sales staff

(Millions of yen)



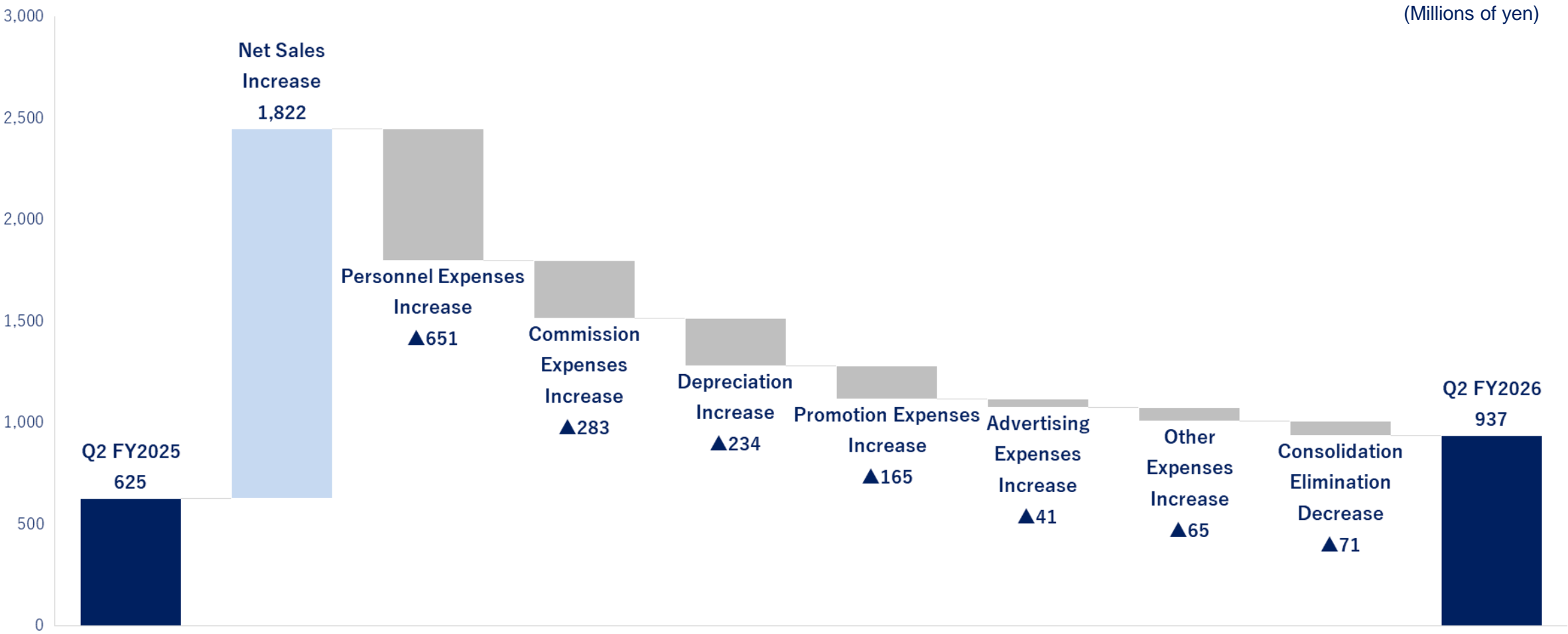
Consolidated Financial Results for Q2 FY2026 | Segment Performance (YoY Comparison)

(Millions of Yen)	Net Sales				Operating Profit			
	Q2 FY2025	Q2 FY2026	YoY Change		Q2 FY2025	Q2 FY2026	YoY Change	
Accounting Services Segment	1,986	2,223	+236	+11.9%	541	584	+42	+7.9%
Consulting Segment	3,049	3,993	+943	+31.0%	741	1,214	+473	+63.9%
Business Solutions Segment	1,865	2,513	+647	+34.7%	▲118	▲165	▲47	—
Real Estate Leasing Segment	53	53	+0	▲1.1%	14	12	▲1	▲12.5%
System Development Segment	148	142	▲6	▲4.1%	▲18	▲171	▲153	—
Other Businesses	29	30	+0	+2.6%	2	2	+0	+8.1%
Corporate Expenses	—	—	—	—	▲502	▲601	▲99	—
Consolidation Elimination	—	—	—	—	▲35	62	+97	—
Total	7,133	8,956	+1,822	+25.5%	625	937	+311	+49.9%

Consolidated Financial Results for Q2 FY2026 |

Factors for Change in Consolidated Operating Profit (YoY)

- While revenue increased by ¥1,822 million, expenses such as personnel costs, depreciation, and fees also rose
- Operating profit increased by ¥311 million

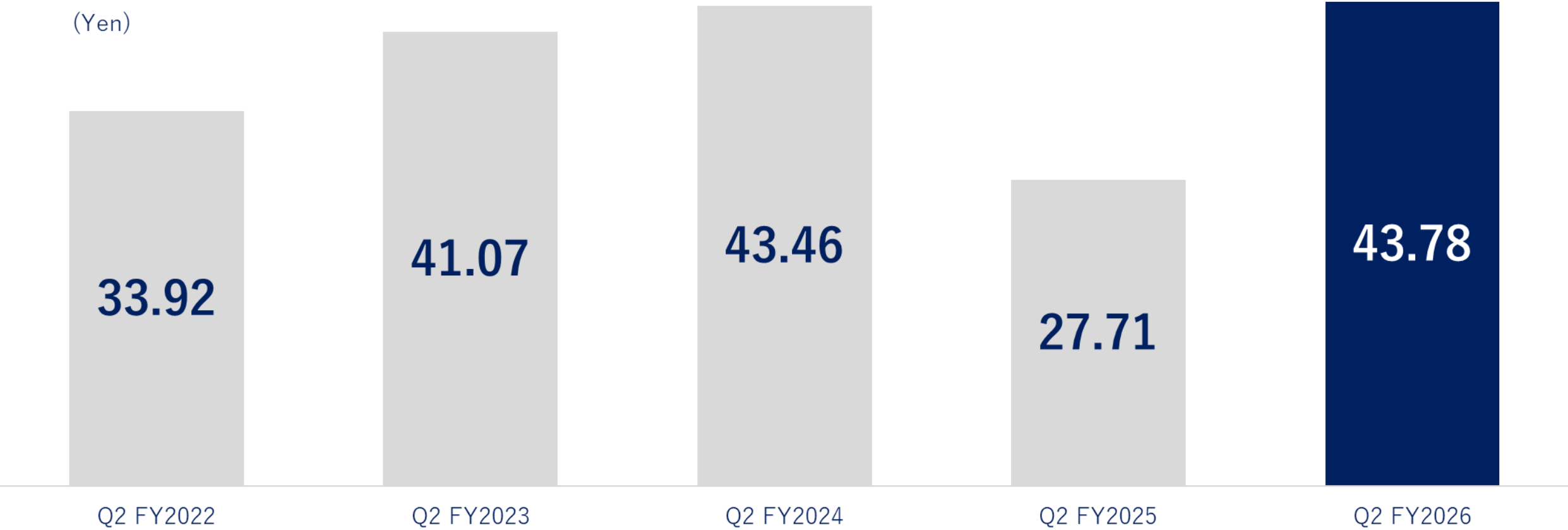


Consolidated Financial Results for Q2 FY2026 | Consolidated Balance Sheet

13

(Millions of Yen)	Q2 FY2025	Q2 FY2026	YoY Change
Current Assets	7,269	7,147	▲121
Non-Current Assets	10,036	10,917	+881
Assets	17,305	18,065	+759
Current Liabilities	3,932	4,329	+397
Non-Current Liabilitie	159	170	+10
Liabilities	4,092	4,499	+407
Shareholders' Equity	13,171	13,523	+351
AOCI	41	42	+0
Net Assets	13,213	13,565	+352
Liabilities and Net Assets	17,305	18,065	+759
Equity Ratio	78.9%	75.1%	—

Earnings Per Share (EPS) Trends



2

Results by Business Segment for Q2 FY2026

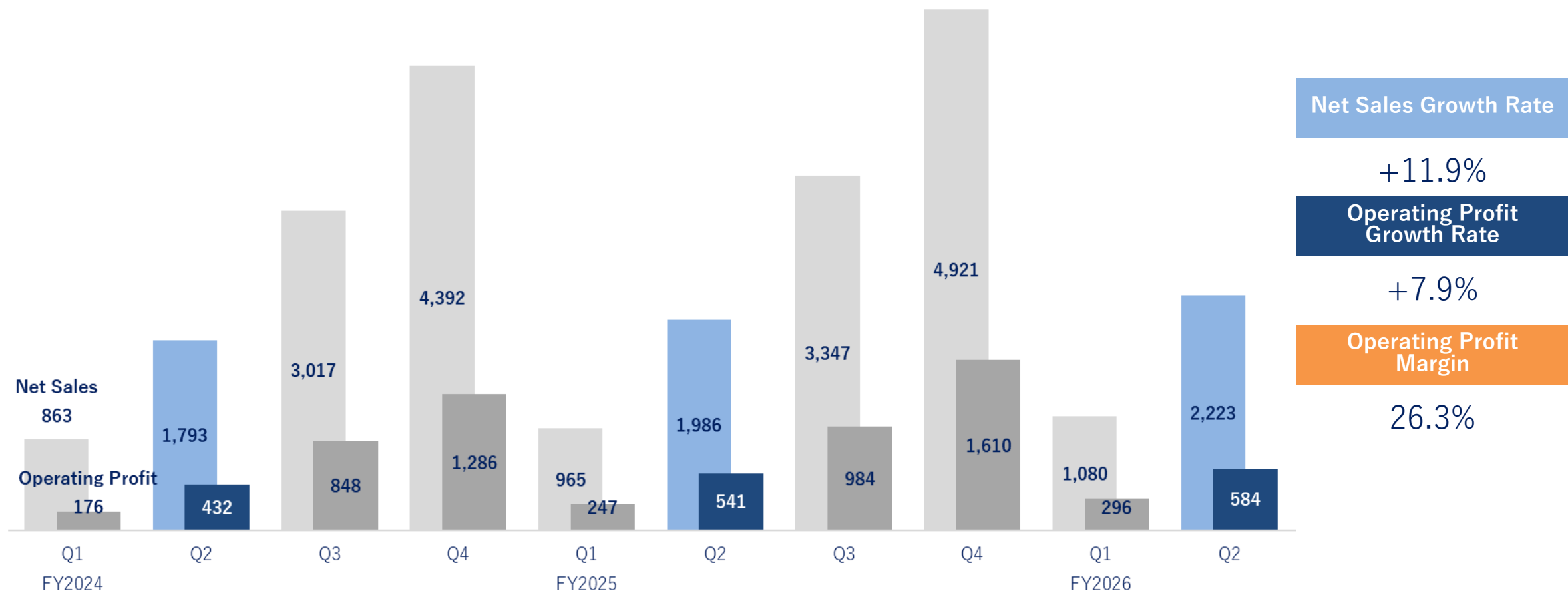
Accounting Services Segment



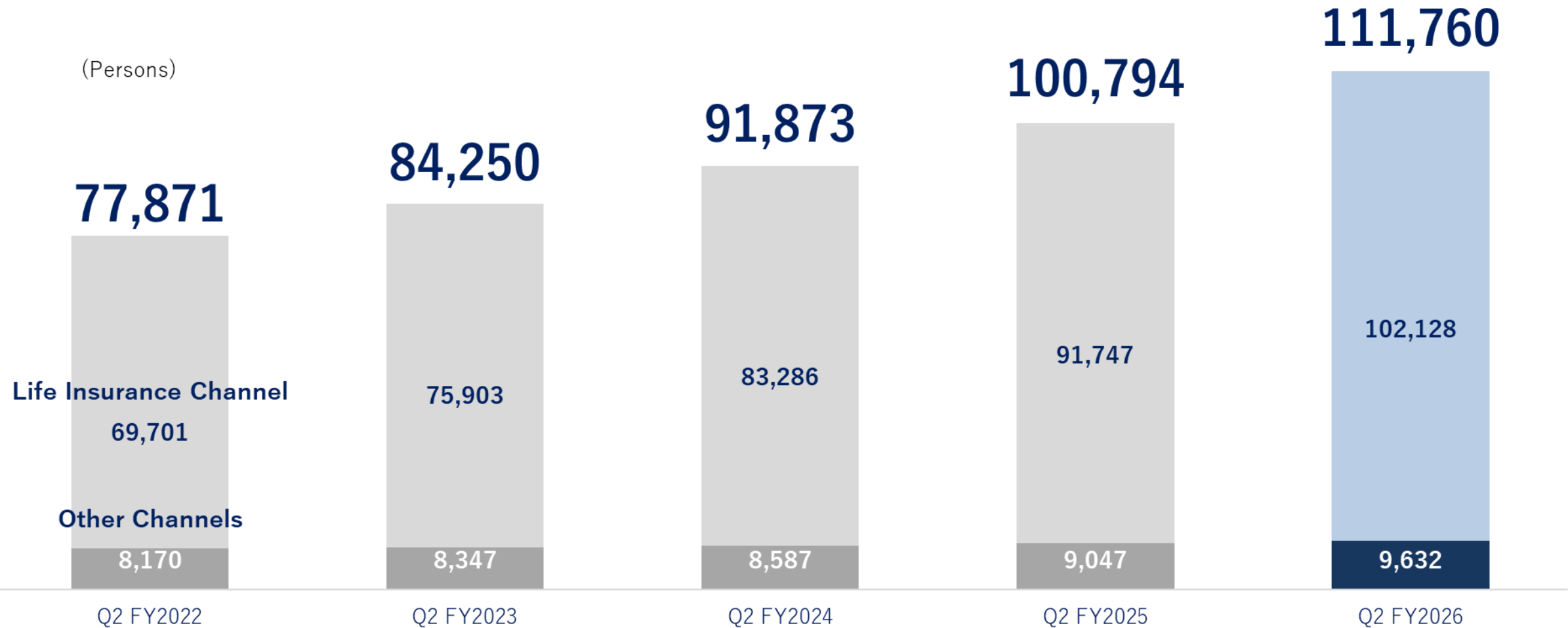
Accounting Services Segment | Performance Trends (Cumulative)

- Membership continued to grow steadily, contributing to sales growth
- The AI coverage rate for bookkeeping reached 93.2%, contributing to cost reduction

(Millions of Yen)



- Membership showed steady growth
- We conducted training sessions for new employees at each life insurance company, contributing to the creation of new sales opportunities
- We have upgraded the app’s features for existing users, enhancing the convenience and usability of the service



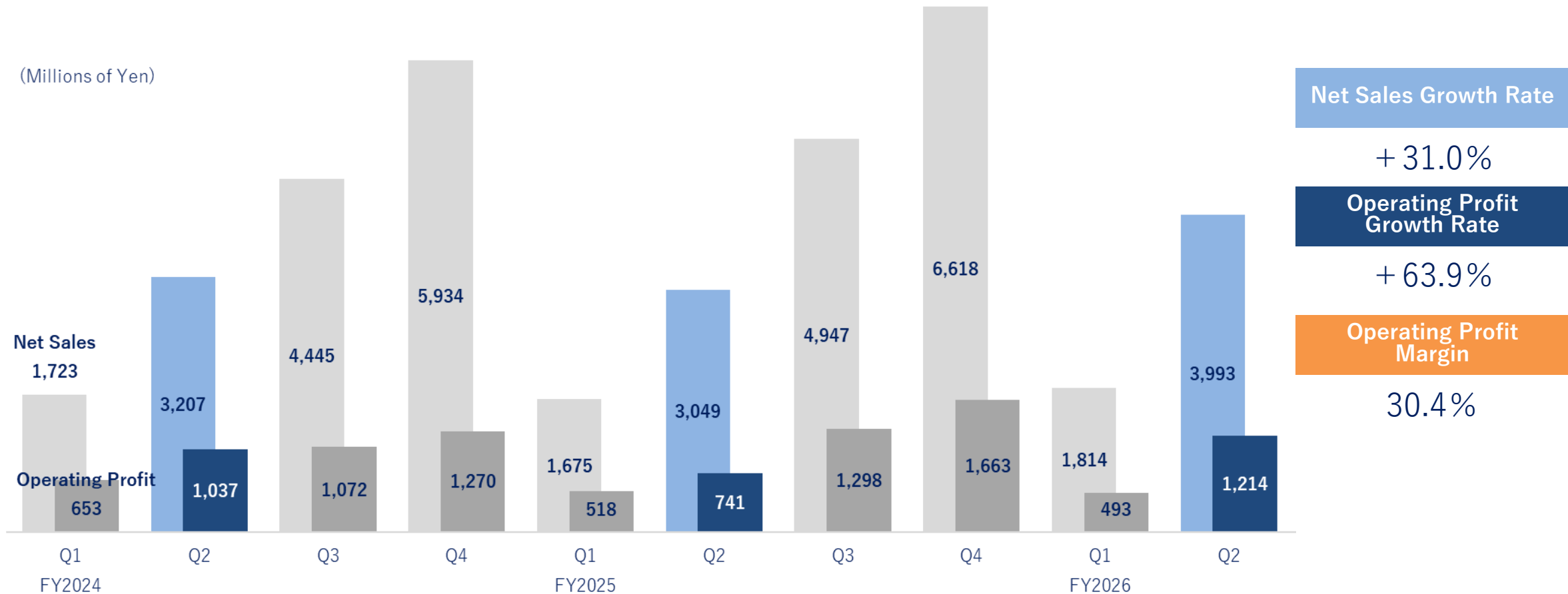
Consulting Segment

F & M Club



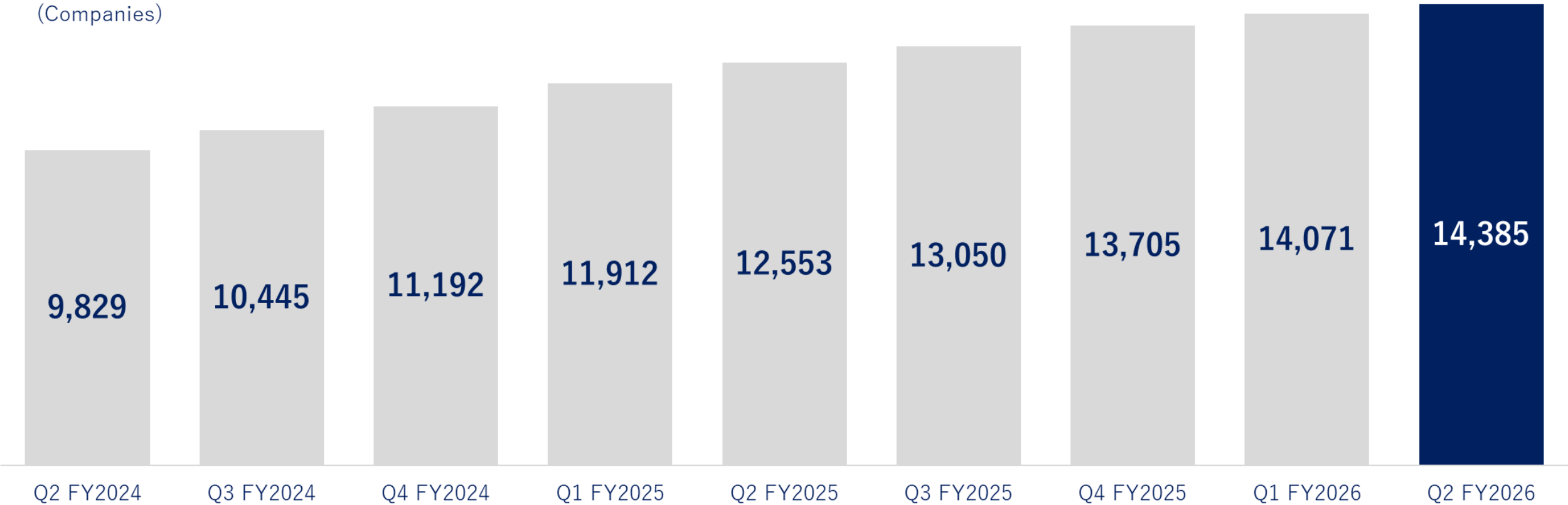
F&M Bridge

- Steady growth in F&M Club membership contributed to membership fee revenue
- We recorded ¥462 million in revenue from grant awards under the 19th Round of the Monozukuri Subsidy and the 1st Round of the SME Growth Acceleration Subsidy



- The number of members remained stable
- We aim to improve contract renewal rates by defining user segments, and by providing continuous, personalized value
- We launched “Hojo Search” a grant search site that allows comprehensive searches of a wide range of support programs, from large national subsidies to small, region-specific grants

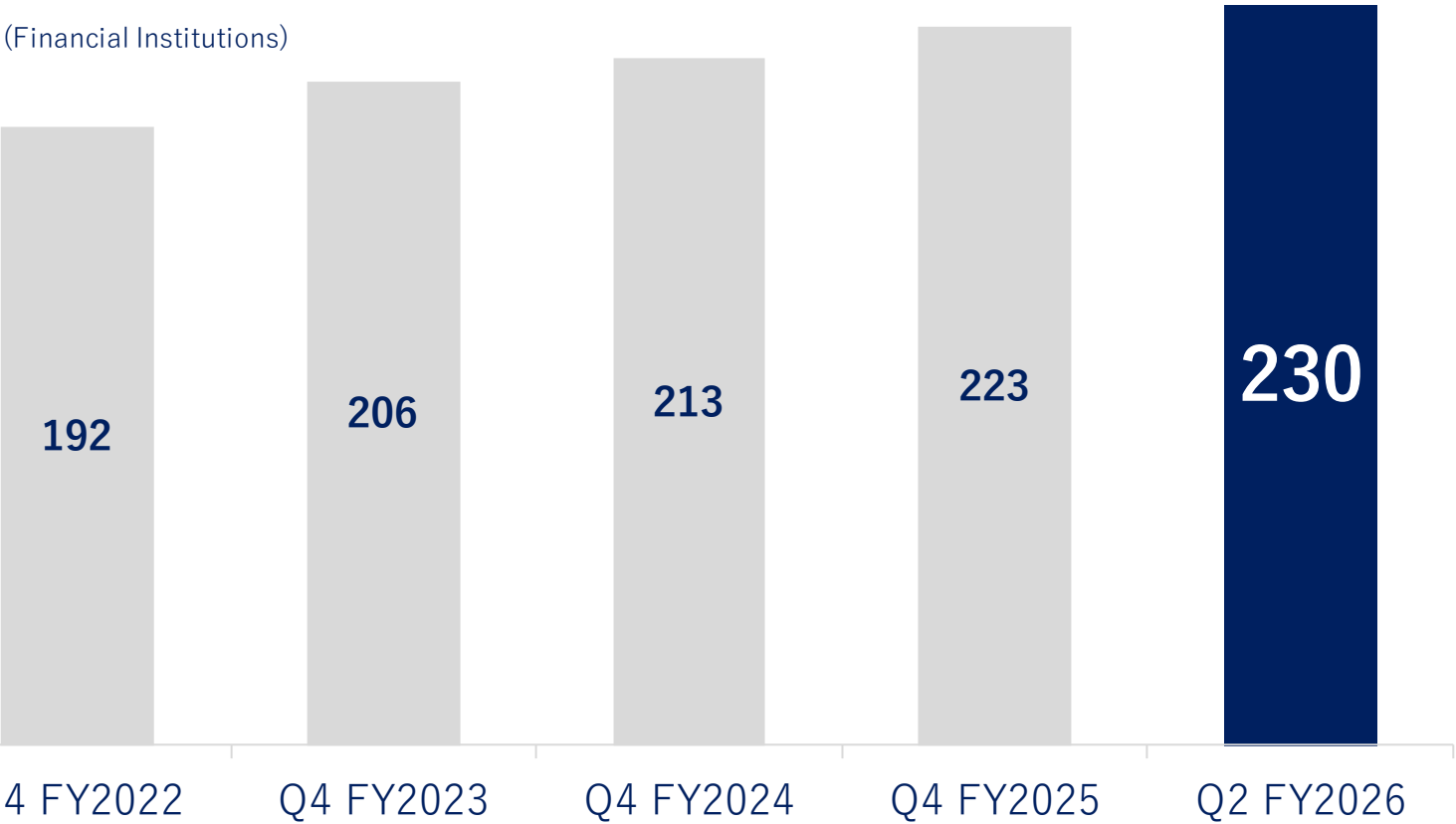
(Companies)



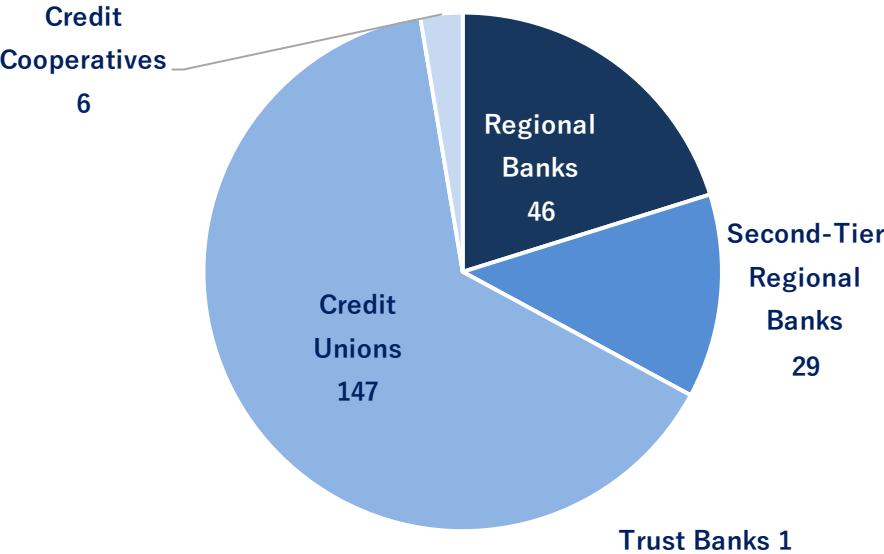
Partner Financial Institutions

● We launched a grant search site for financial institutions, enabling them to provide subsidy information to their customers

(Financial Institutions)



Q2 FY2026
Breakdown of Partner Financial Institutions



Business Solutions Segment



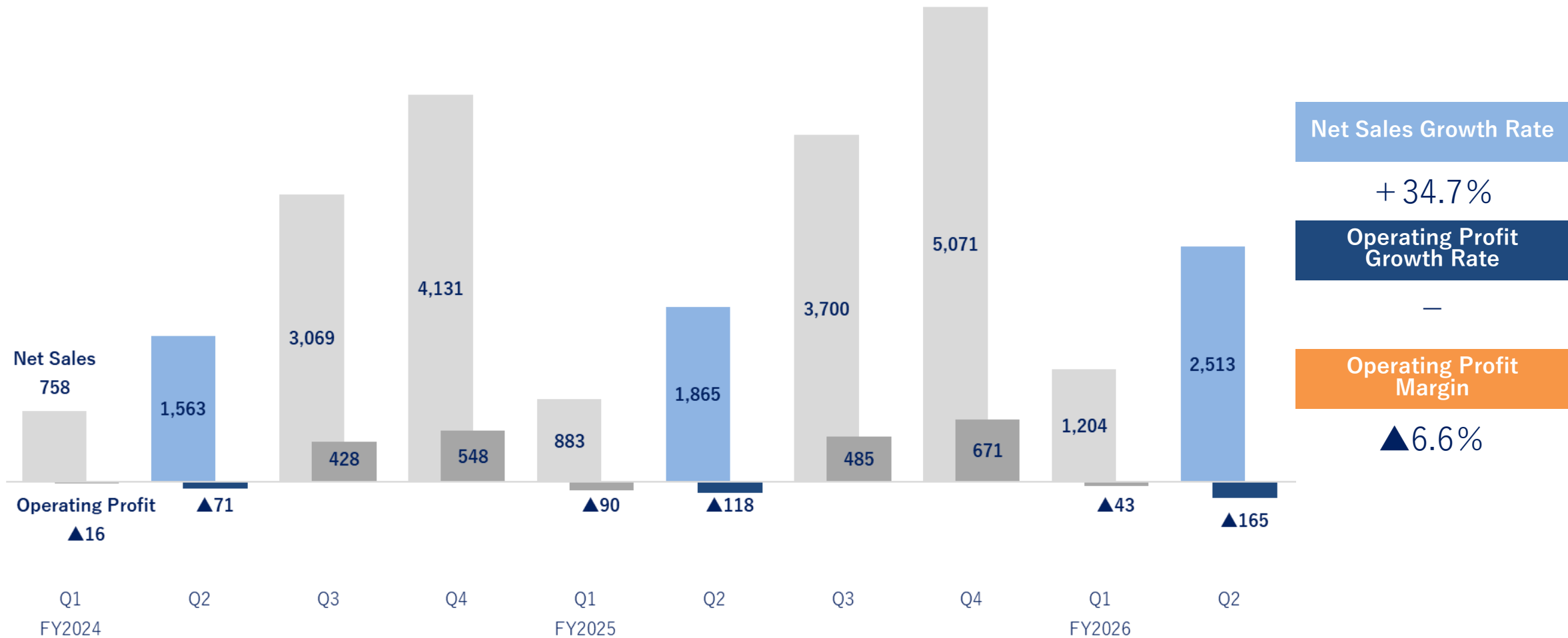
オフィスステーション



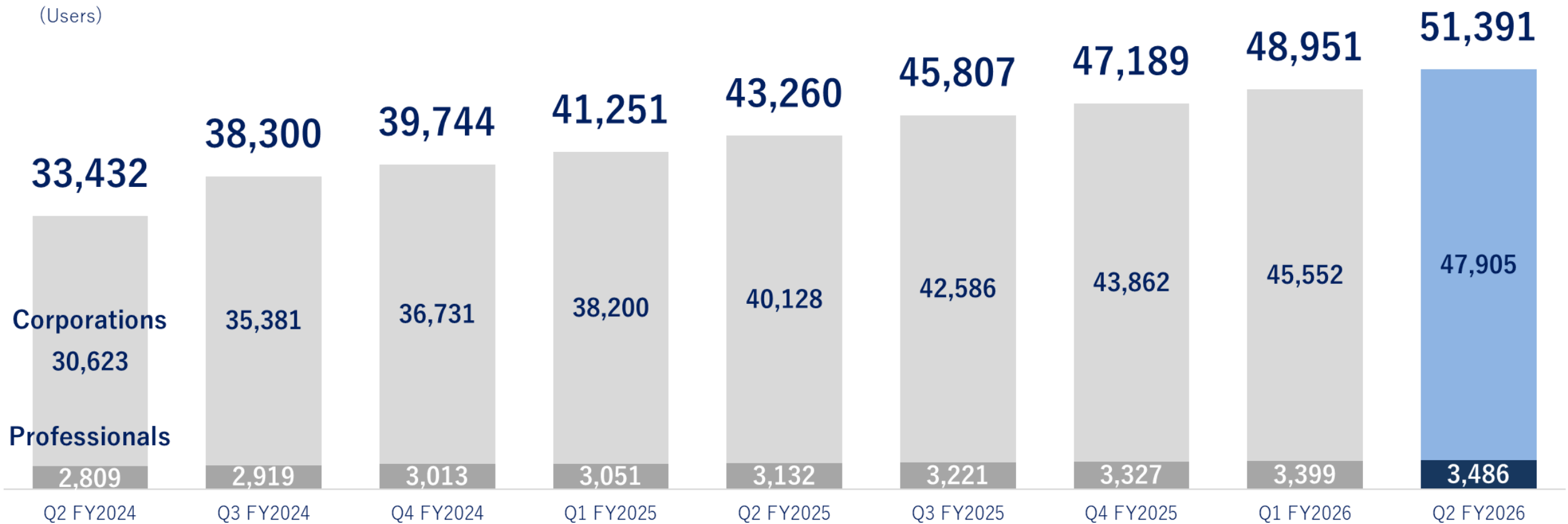
Business Solutions Segment| Performance Trends (Cumulative)

- 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)



- Membership in the Office Station Series exceeded 50,000 companies
- We are enhancing product-specific manuals and strengthening customer support via phone and chat



MRR

403_M

ARR

4,837_M

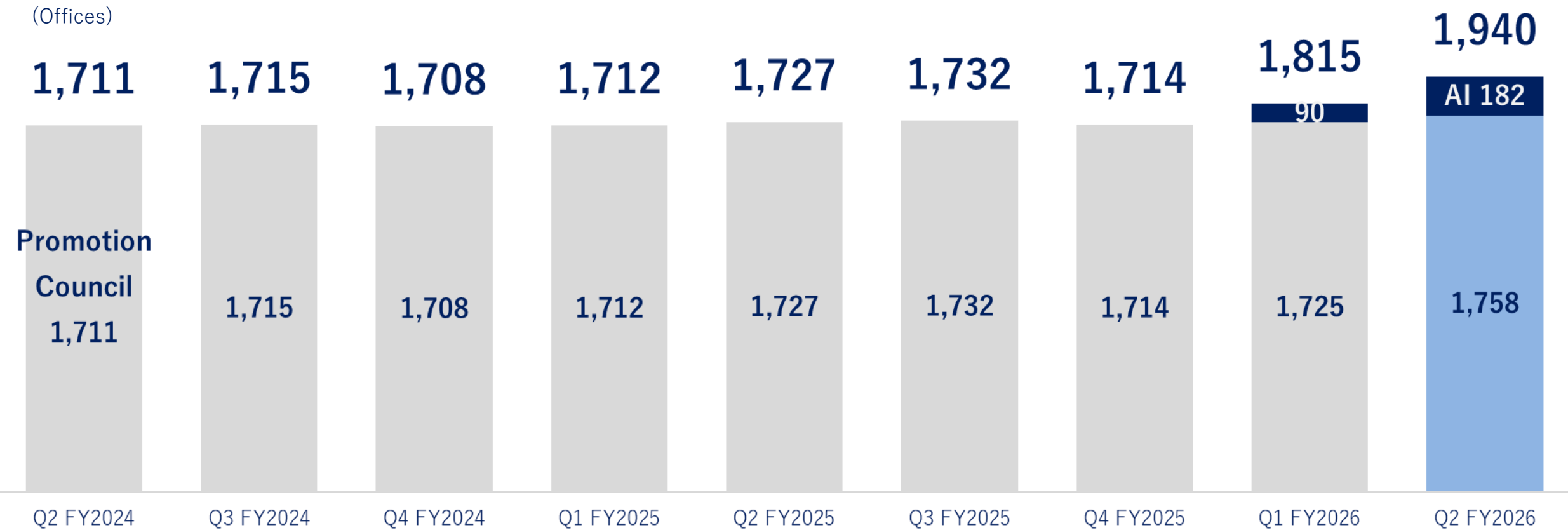
Churn rate by product

Labor	1.16%
Payslips	1.22%
Time and Attendance	2.15%
Year-End Tax Adjustment	1.05%
Pro ※For Labor and Tax Professionals	0.35%

CAGR

40.3%

● In the tax accountant and certified public accountant industry, firms are leveraging AI to improve office operations and client services, leading to growing demand for joining AI study groups



* 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)

FY2026 Consolidated Forecast

(Millions of Yen)	Q4 Actuals (P/FY)	Q4 Forecast (C/FY)	YoY Change	
Net Sales	17,066	20,867	+3,800	+22.3%
Cost of Sales	5,474	6,793	+1,318	+24.1%
Gross Profit	11,592	14,073	+2,480	+21.4%
Gross Profit Margin	67.9%	67.4%	—	—
SG&A	8,875	10,941	+2,065	+23.3%
Operating Profit	2,716	3,132	+415	+15.3%
Operating Profit Margin	15.9%	15.0%	—	—
Ordinary Profit	2,741	3,157	+415	+15.1%
Ordinary Profit Margin	16.1%	15.1%	—	—
EBITDA	4,348	5,236	+887	+20.4%
EBITDA Margin	25.5%	25.1%	—	—
Profit	1,814	2,088	+273	+15.1%

* EBITDA = Operating Profit + Depreciation * Profit = Profit Attributable to Owners of Parent

FY2026 Major Three Segments Full-Year Plan

(Millions of Yen)	Net sales				Operating profit			
	P/FY Actuals	C/FY Forecast	YoY Change		P/FY Actuals	C/FY Forecast	YoY Change	
Accounting Services Segment	4,921	5,406	+484	+9.8%	1,610	1,613	+2	+0.2%
Consulting Segment	6,618	8,283	+1,664	+25.1%	1,663	2,025	+361	+21.8%
Business Solutions Segment	5,071	6,571	+1,499	+29.6%	671	991	+319	+47.6%

(Millions of Yen)	Members				Employees			
	P/FY Actuals	C/FY Forecast	YoY Change		P/FY Actuals	C/FY Forecast	YoY Change	
Accounting Services Segment (ACCOUNTING SERVICE)	102,276	108,839	+6,563	+6.4%	145	148	+3	+2.1%
Consulting Segment (F&M CLUB)	13,705	16,507	+2,802	+20.4%	287	326	+39	+13.6%
Business Solutions Segment (OFFICE STATION)	47,189	56,446	+9,257	+19.6%	129	157	+28	+21.7%

4

Three-Year Business Plan

FY2026 to FY2028

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

32

Accounting Services Segment

Accounting services for sole proprietors and small-sized enterprises

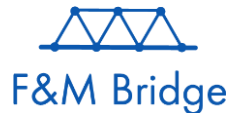
*Main customers are life insurance sales employees



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

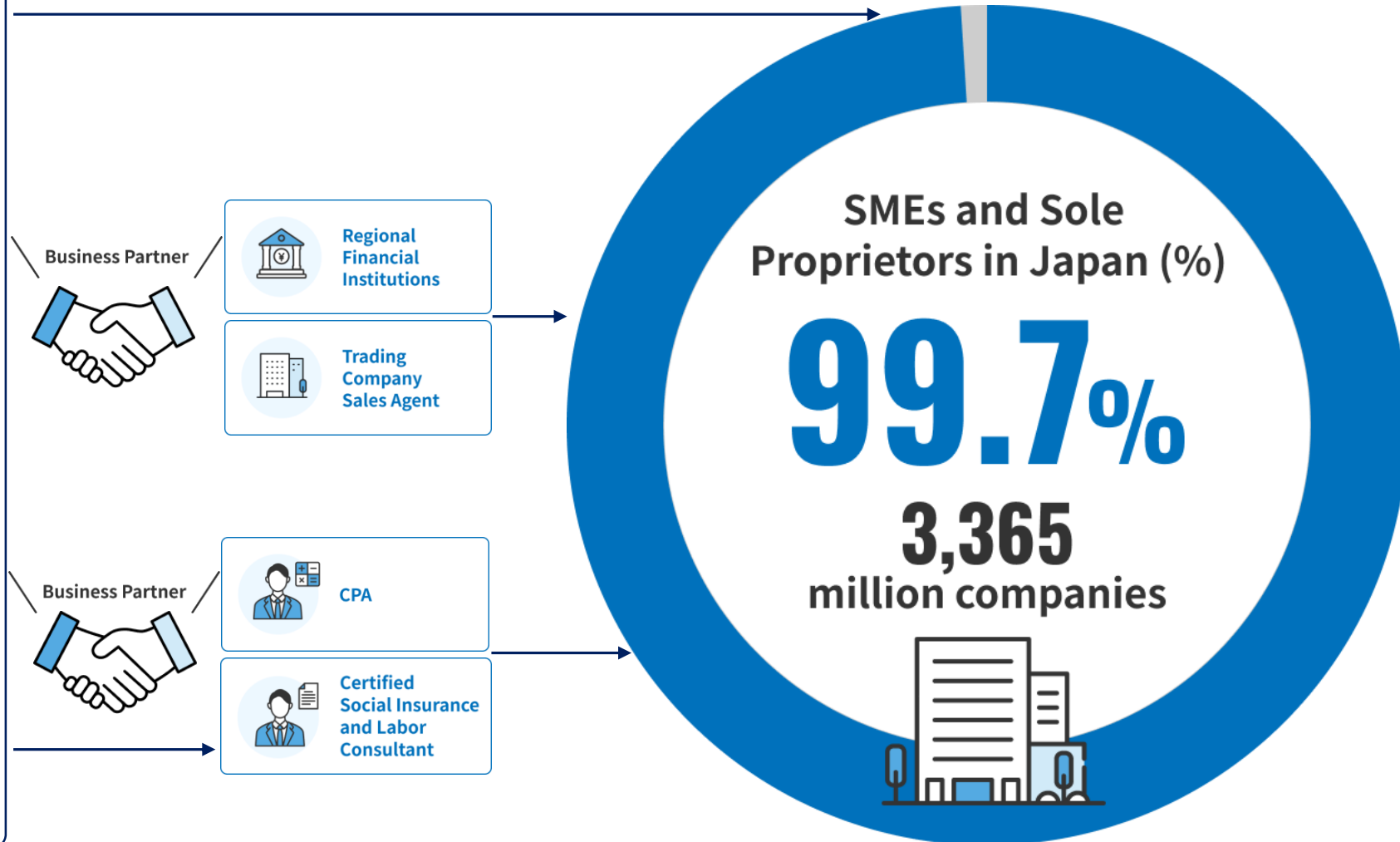


Business Solutions Segment

- 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



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

35

- 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



5

Business Overview by Segment

Accounting Services Segment

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			
	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

93.2%

*Result as of September 30, 2025

App use rate among accounting service members

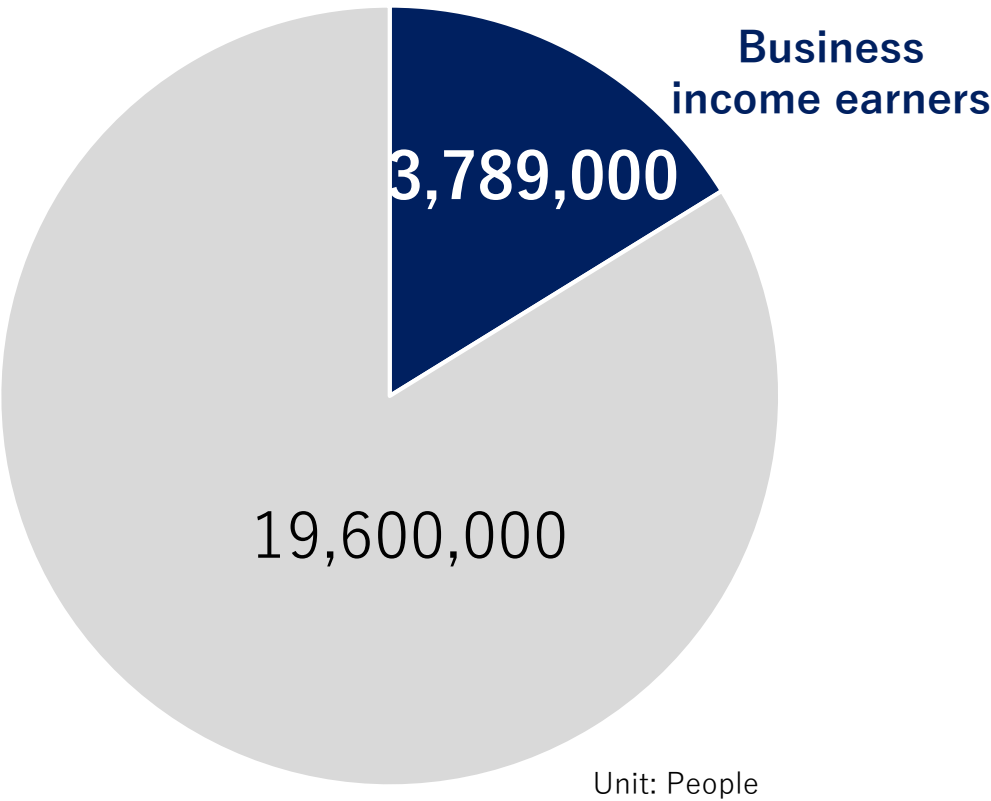
95.6%

*Result as of September 30, 2025

Registration fee: ¥11,000 (including tax)

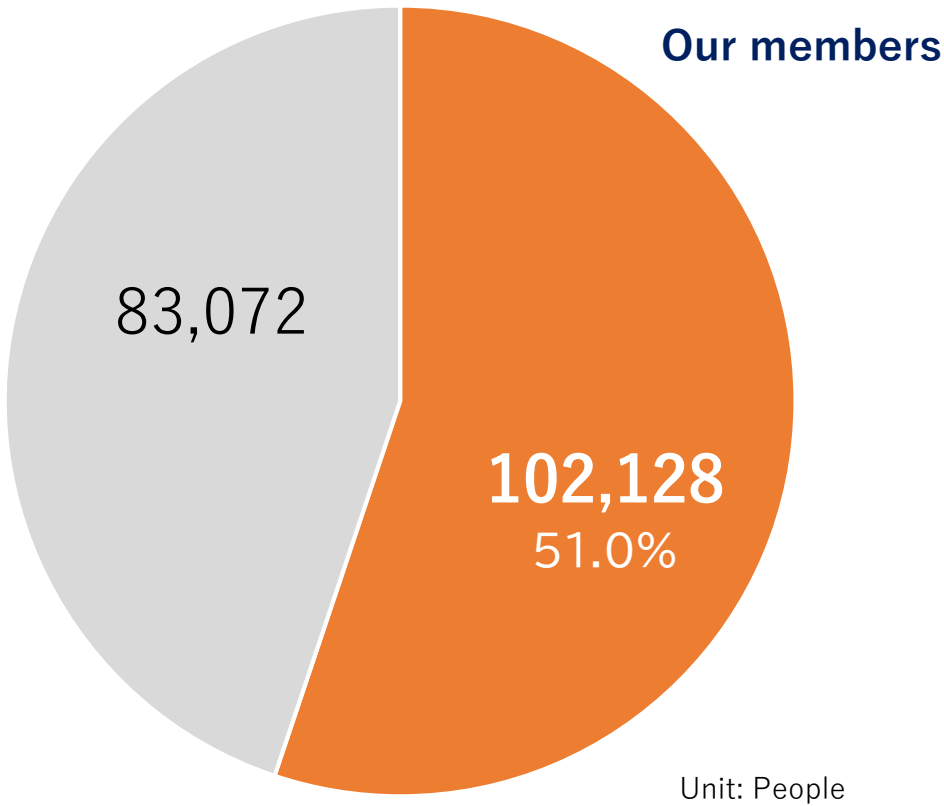
[Annual income] Less than ¥10 million | [White return] ¥33,000/year (¥2,750/month) |
[Blue return] ¥46,200/year (¥3,850/month)
[Annual income] Less than ¥30 million | [White return] ¥46,200/year (¥3,850/month) |
[Blue return] ¥66,000/year (¥5,500/month)

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”

Consulting Segment

- 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

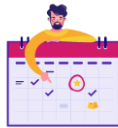
Finance, labor relations and risk management

I want to improve cash flow



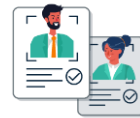
- (1) Financial rating assessment and financial status analysis
- (2) Support for establishing internal rules and labor relations management systems
- (3) Corporate credit rating information necessary for credit decisions on business partners

I want to implement appropriate labor relations management



Human resource development

I want to promote recruitment



- (1) Hello Work job application review
- (2) F&M Academy
- (3) Lineup of employee training videos by category (by level, job type and needs)

I want to enhance employee training



Information provision

I want to stay informed about tax incentives and other up-to-date information



- (1) F&M Club networking events
- (2) Online seminars by theme
- (3) Up-to-date information via email newsletter and videos
- (4) Information on public support systems

Compliance with paperless, ISO, etc.



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

5,059

*Cumulative number of approvals from the fiscal year ended March 31, 2014 to Q2 of the fiscal year ending March 31, 2026

Cumulative number of applications supported

8,509

*Cumulative number of applications supported from the fiscal year ended March 31, 2014 to Q2 of the fiscal year ending March 31, 2026

Business Solutions Segment

- 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: **51,391**

*As of September 30, 2025

6

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



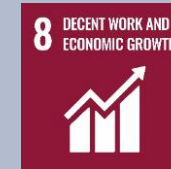
Social

- 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.

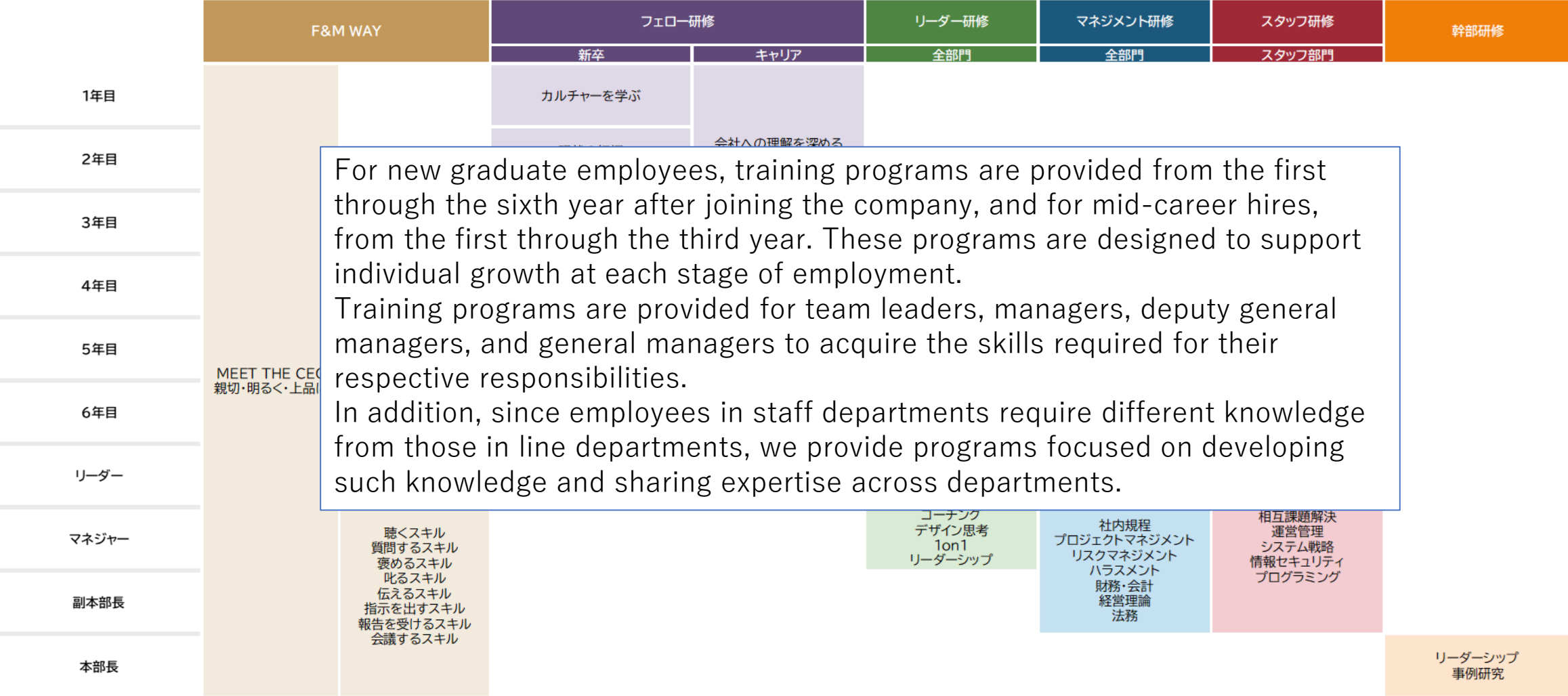
This fosters a sense of ownership and a strong sense of responsibility toward their work.

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

53

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.

Fostering a Culture Where Diverse Human Resources Can Actively Participate

54

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 September 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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