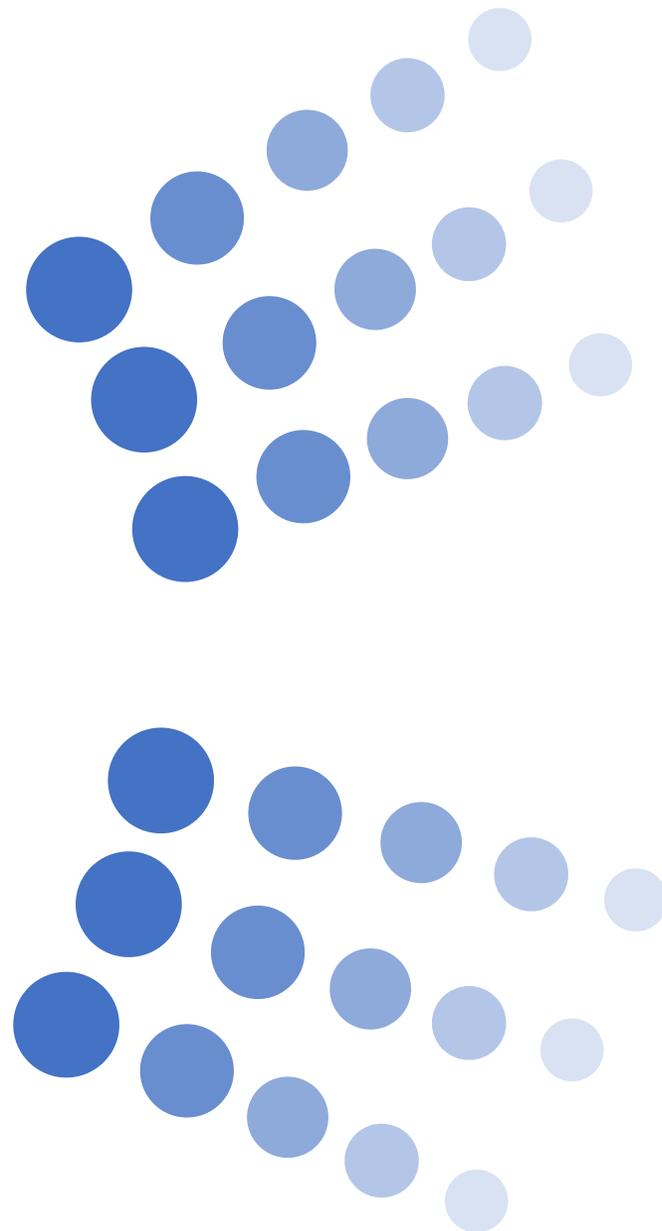


# Financial Results Presentation

**FY2026 3rd Quarter**

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



**Making valuable things more accessible  
Practicing our**

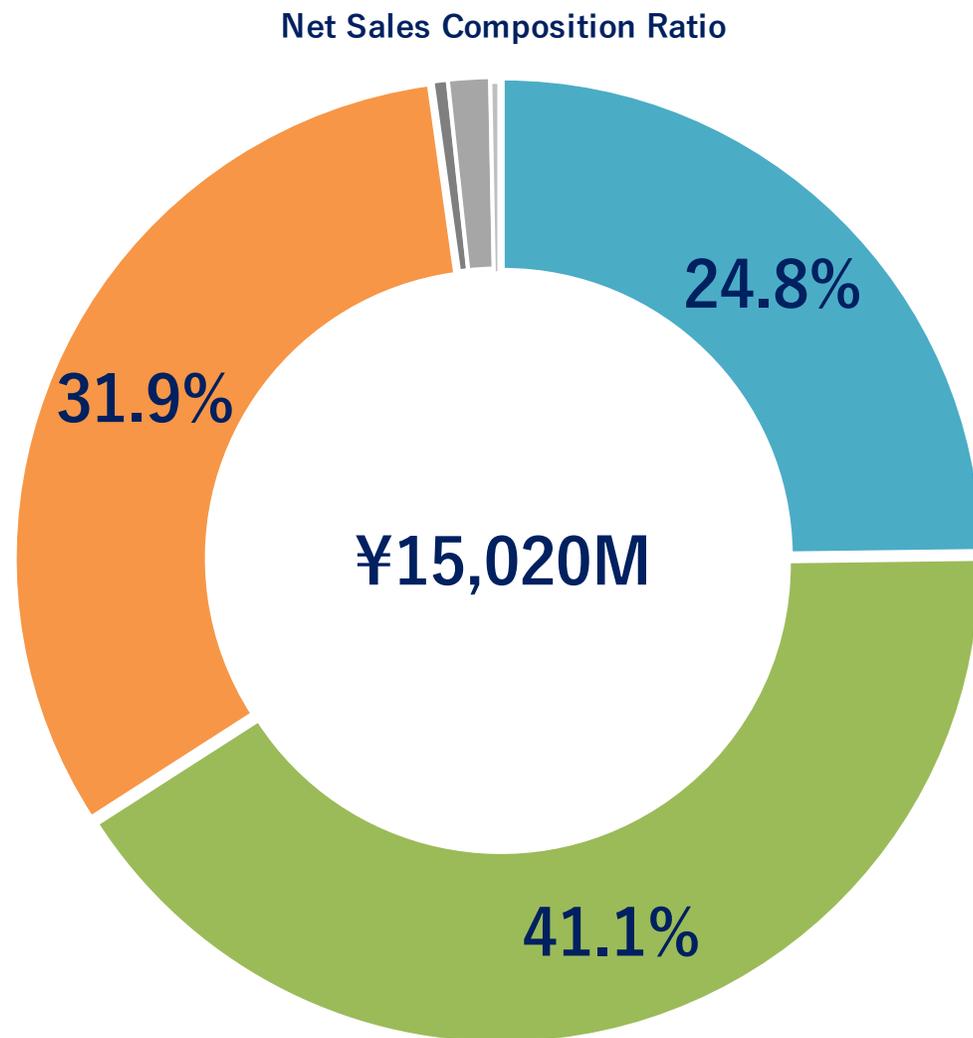
**Tap Water Philosophy of Services,**

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

1

# Consolidated Financial Results for Q3 FY2026

# Consolidated Financial Results for Q3 FY2026



(Millions of Yen)

	Net Sales	Operating Profit
Accounting Services Segment	3,729	1,137
Consulting Segment	6,169	1,993
Business Solutions Segment	4,787	585
Real Estate Leasing Segment	81	20
System Development Segment	206	▲164
Other Businesses	45	4
Corporate Expenses	—	▲951
Consolidation Elimination	—	▲23
<b>Total</b>	<b>15,020</b>	<b>2,601</b>

## Consolidated Results

- Sales and membership showed steady growth across all segments

## Accounting Services Segment

- Membership continued to increase steadily

## Consulting Segment

- Membership in the F&M Club continued to grow steadily
- We recorded ¥421 million in revenue from grant awards under:
  - The 20th Round of the Monozukuri Subsidy
  - The 1st Round of the Subsidy for New Business Ventures
  - The 4th Round of the Growth Investment Subsidy for SMEs
  - The 3rd Round of the Labor-saving Investment Subsidy - General Type

## Business Solutions Segment

- Membership in the Office Station series continued to increase steadily
- We recorded revenue from our year-end tax adjustment software

## Consolidated Financial Results for Q3 FY2026 | Summary (YoY Comparison)

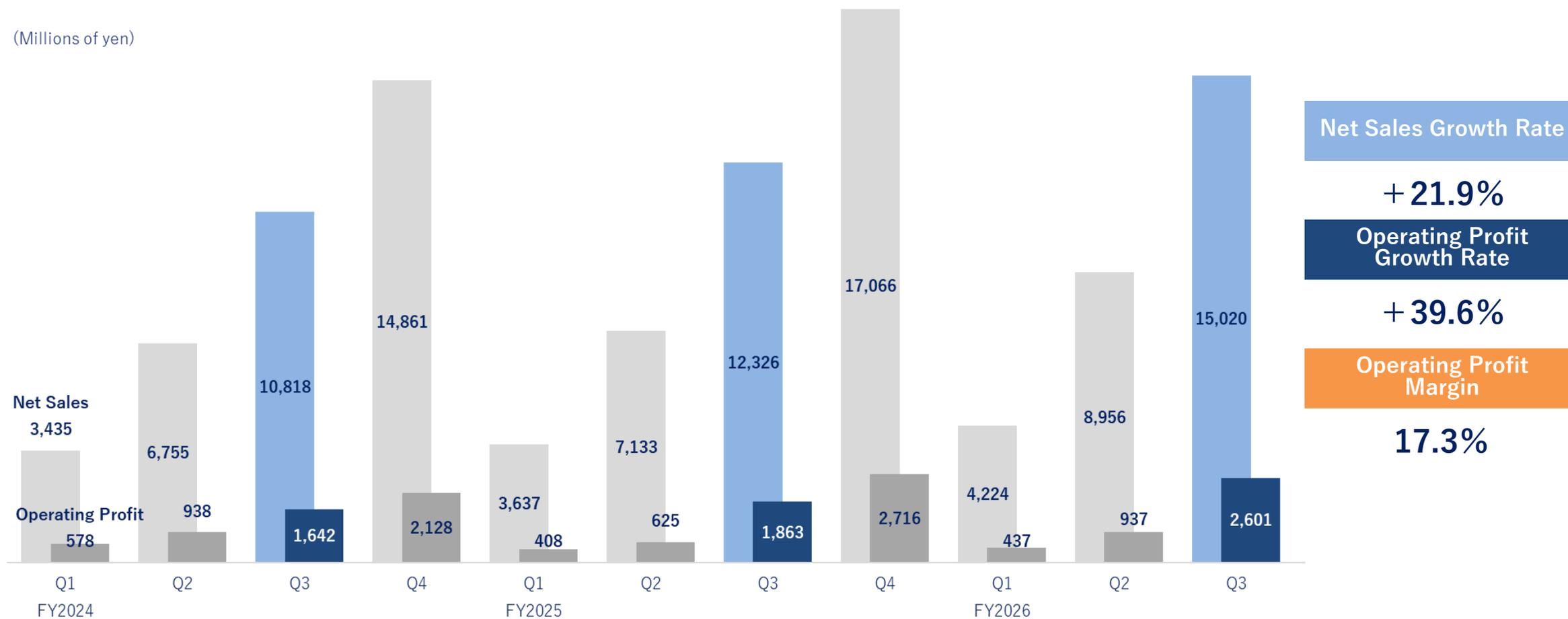
(Millions of Yen)	Q3 FY2025	Q3 FY2026	YoY Change	
<b>Net Sales</b>	<b>12,326</b>	<b>15,020</b>	<b>+2,693</b>	<b>+21.9%</b>
Cost of Sales	3,941	4,821	+879	+22.3%
Gross Profit	8,385	10,199	+1,813	+21.6%
Gross Profit Margin	68.0%	67.9%	—	—
SG&A	6,521	7,597	+1,075	+16.5%
<b>Operating Profit</b>	<b>1,863</b>	<b>2,601</b>	<b>+738</b>	<b>+39.6%</b>
Operating Profit Margin	15.1%	17.3%	—	—
<b>Ordinary Profit</b>	<b>1,882</b>	<b>2,630</b>	<b>+748</b>	<b>+39.8%</b>
Ordinary Profit Margin	15.3%	17.5%	—	—
<b>EBITDA</b>	<b>3,044</b>	<b>4,086</b>	<b>+1,042</b>	<b>+34.2%</b>
EBITDA Margin	24.7%	27.2%	—	—
<b>Profit</b>	<b>1,237</b>	<b>1,767</b>	<b>+529</b>	<b>+42.8%</b>

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

# Consolidated Financial Results for Q3 FY2026 | Performance Trends (Cumulative)

- Sales increased by 21.9% year on year, driven by steady growth in membership across all business segments
- The number of employees in the sales division increased by 40 year-on-year

(Millions of yen)

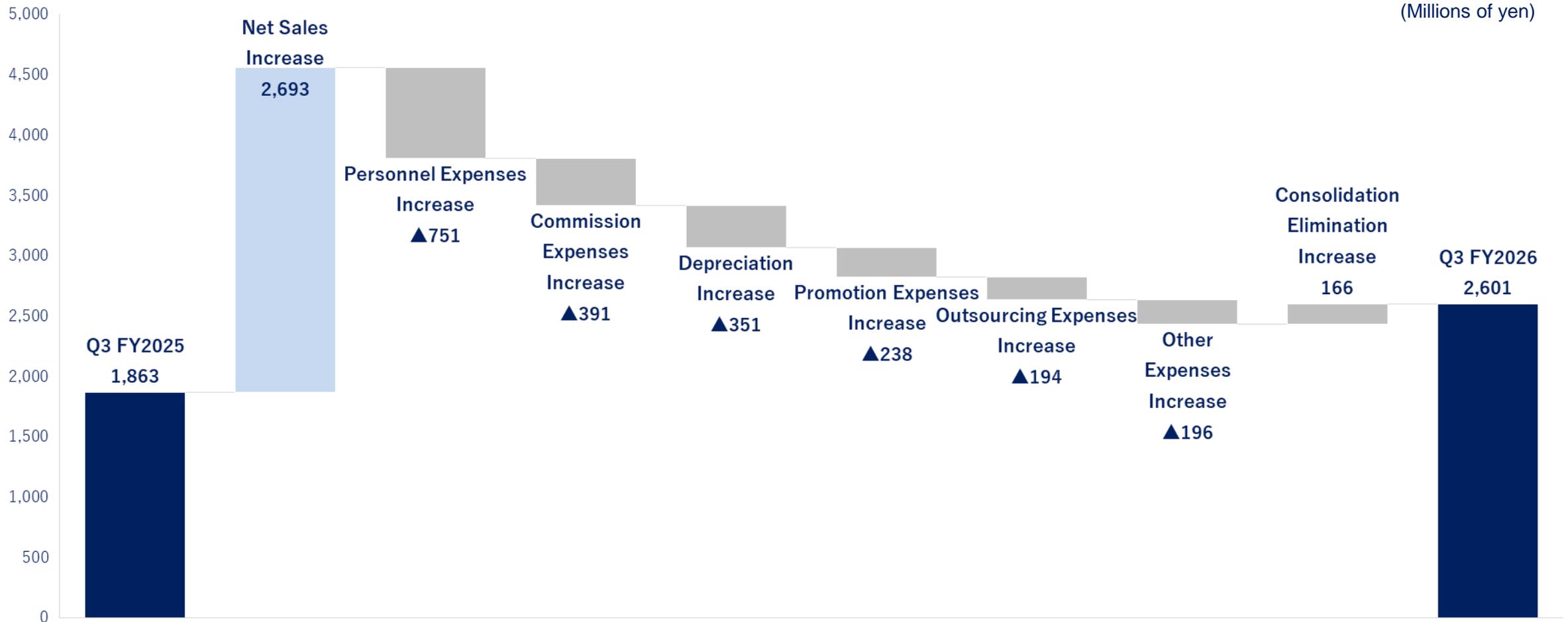


# Consolidated Financial Results for Q3 FY2026 | Segment Performance (YoY Comparison)

(Millions of Yen)	Net Sales				Operating Profit			
	Q3 FY2025	Q3 FY2026	YoY Change		Q3 FY2025	Q3 FY2026	YoY Change	
<b>Accounting Services Segment</b>	3,347	3,729	+382	+11.4%	984	1,137	+153	+15.5%
<b>Consulting Segment</b>	4,947	6,169	+1,221	+24.7%	1,298	1,993	+694	+53.5%
<b>Business Solutions Segment</b>	3,700	4,787	+1,087	+29.4%	485	585	+99	+20.6%
<b>Real Estate Leasing Segment</b>	81	81	+0	+0.2%	21	20	+0	▲4.3%
<b>System Development Segment</b>	206	206	+0	▲0.1%	▲48	▲164	▲115	—
<b>Other Businesses</b>	43	45	+1	+3.9%	3	4	+1	+37.2%
<b>Corporate Expenses</b>	—	—	—	—	▲815	▲951	▲136	—
<b>Consolidation Elimination</b>	—	—	—	—	▲65	▲23	+42	—
<b>Total</b>	<b>12,326</b>	<b>15,020</b>	<b>+2,693</b>	<b>+21.9%</b>	<b>1,863</b>	<b>2,601</b>	<b>+738</b>	<b>+39.6%</b>

# Consolidated Financial Results for Q3 FY2026 | Factors for Change in Consolidated Operating Profit (YoY)

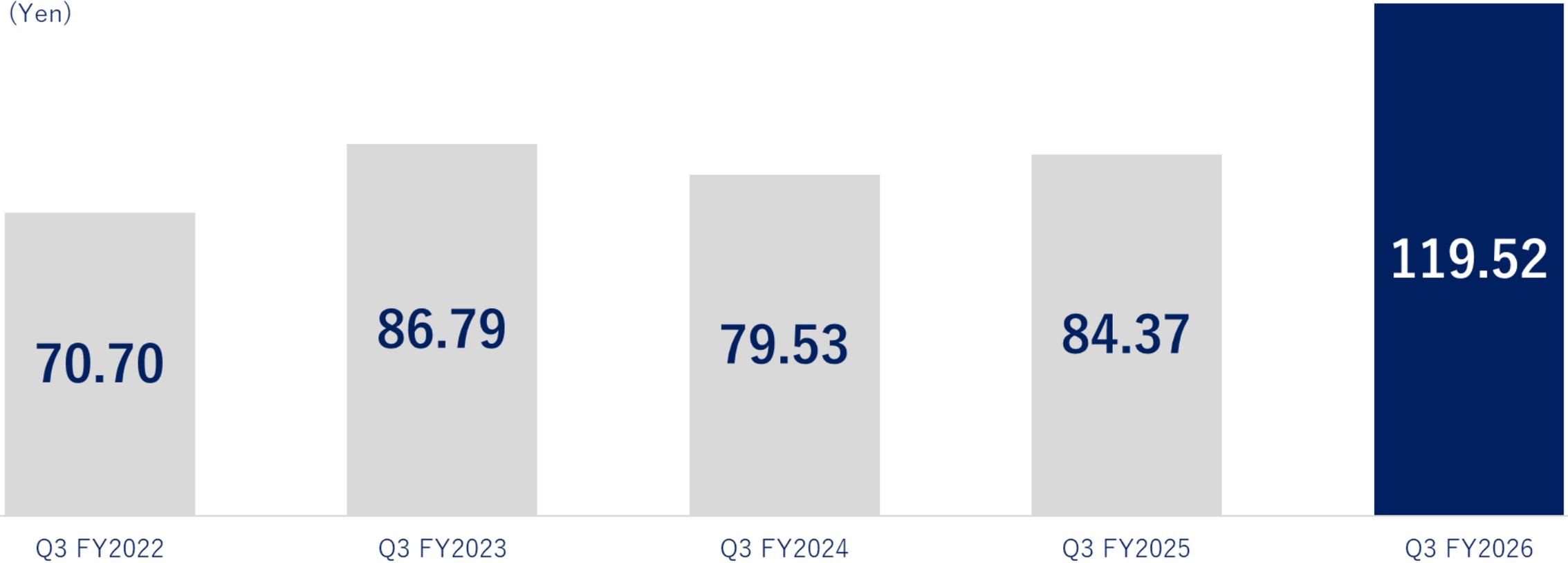
- While revenue increased by ¥2,693 million, expenses such as personnel expenses, commissions expenses, and depreciation also rose
- Operating profit increased by ¥738 million



(Millions of Yen)	Q3 FY2025	Q3 FY2026	YoY Change
Current Assets	7,269	8,313	+1,044
Non-Current Assets	10,036	11,323	+1,287
<b>Assets</b>	<b>17,305</b>	<b>19,637</b>	<b>+2,331</b>
Current Liabilities	3,932	5,093	+1,160
Non-Current Liabilities	159	176	+16
<b>Liabilities</b>	<b>4,092</b>	<b>5,269</b>	<b>+1,177</b>
Shareholders' Equity	13,171	14,333	+1,161
AOCI	41	34	▲6
<b>Net Assets</b>	<b>13,213</b>	<b>14,368</b>	<b>+1,154</b>
<b>Liabilities and Net Assets</b>	<b>17,305</b>	<b>19,637</b>	<b>+2,331</b>
<b>Equity Ratio</b>	<b>75.7%</b>	<b>73.2%</b>	—

# Earnings Per Share (EPS) Trends

(Yen)



2

## Results by Business Segment for Q3 FY2026

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# Accounting Services Segment

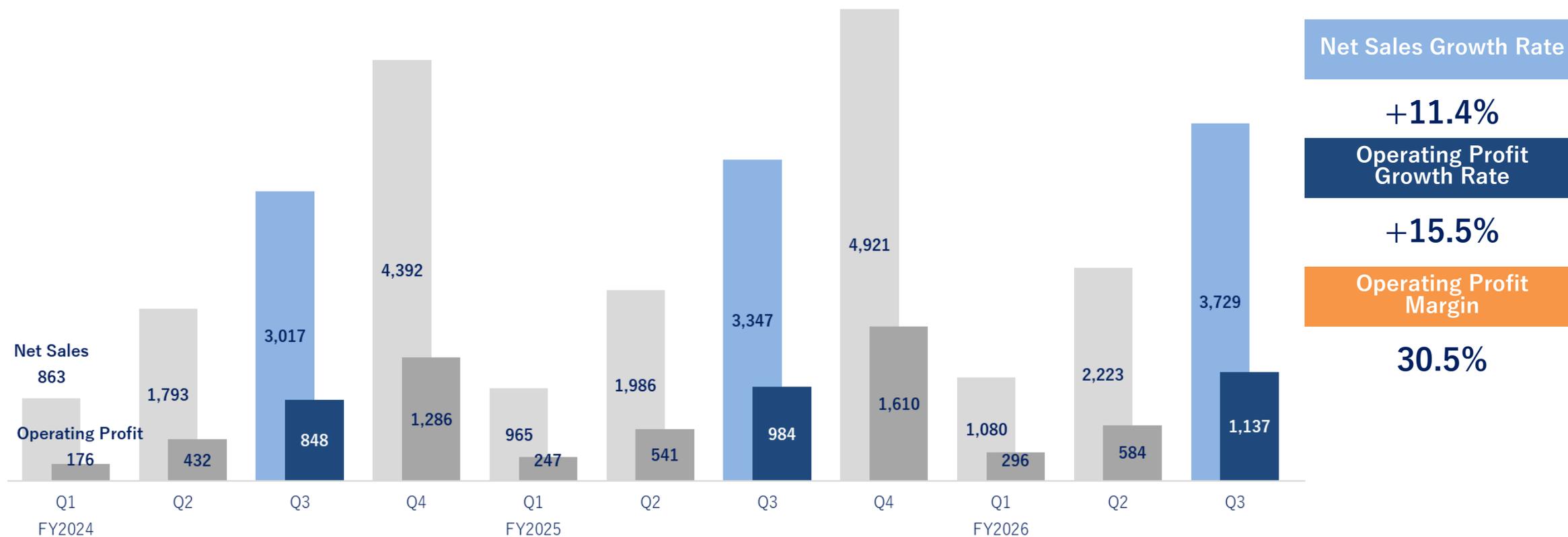
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# Accounting Services Segment | Performance Trends (Cumulative)

- Membership continued to grow steadily, contributing to sales growth
- The AI coverage rate for bookkeeping reached 93.6%, contributing to cost reduction

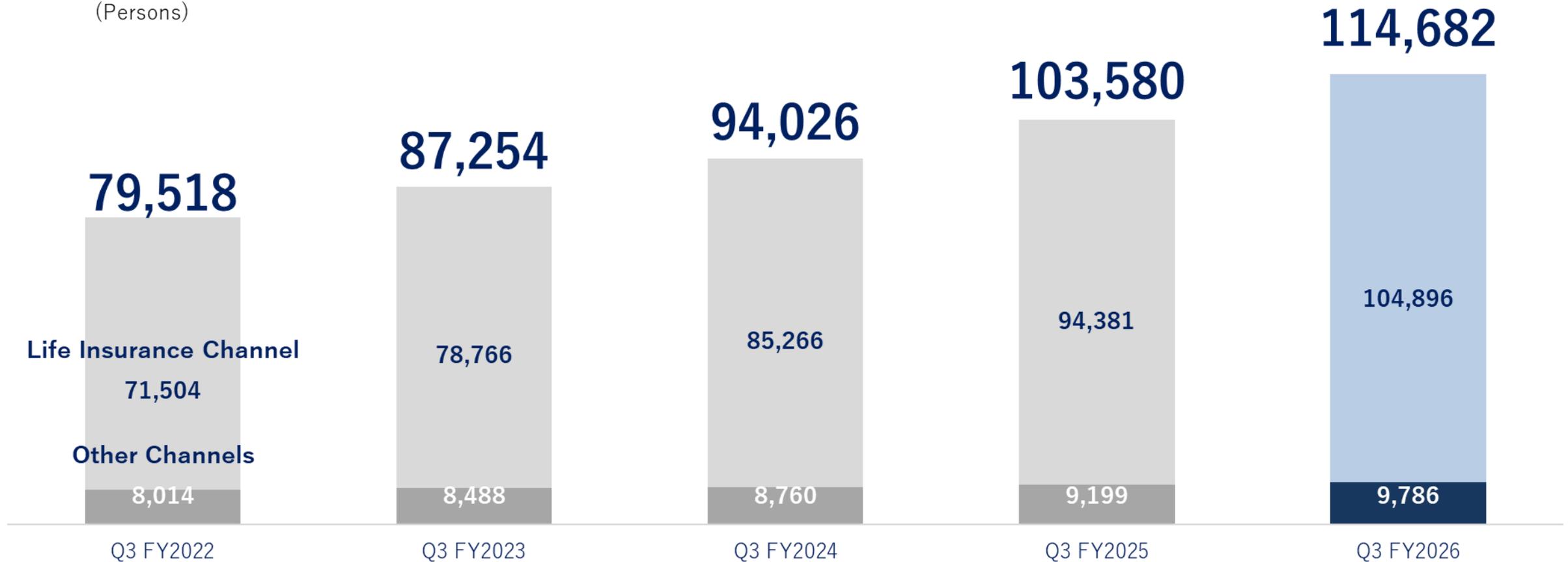
(Millions of Yen)



# Accounting Services | Membership Trends

- Membership showed steady growth
- We added a tutorial feature to our app for new users to facilitate the onboarding process
- We enhanced our app for existing users to facilitate service delivery through tech touch

(Persons)



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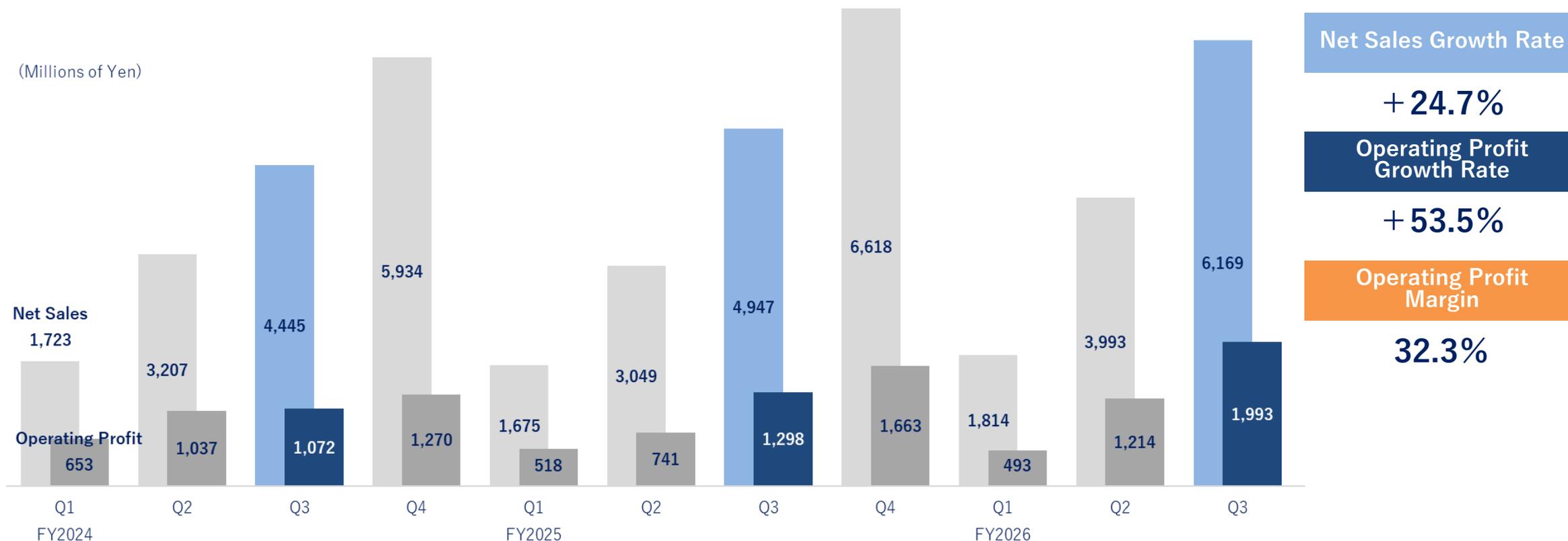
# Consulting Segment

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F&M  
Club

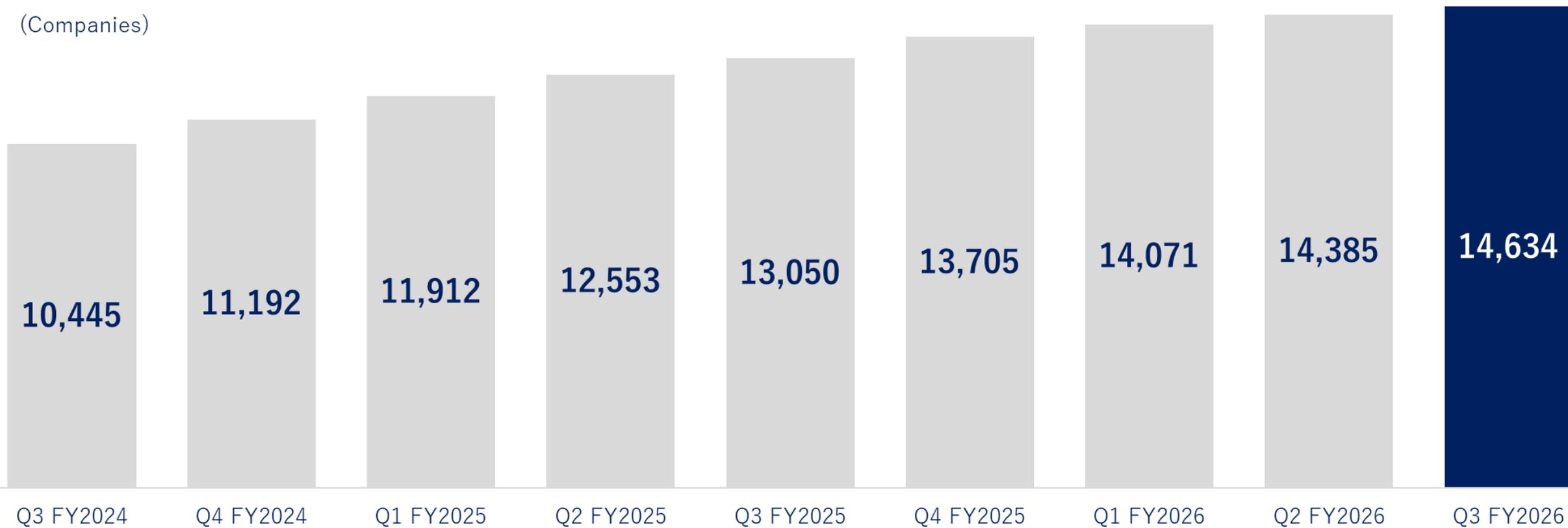
  
F&M Bridge

- Steady growth in F&M Club membership contributed to membership fee revenue
- We recorded ¥421 million in revenue from grant awards under:
  - The 20th Round of the Monozukuri Subsidy
  - The 1st Round of the Subsidy for New Business Ventures
  - The 4th Round of the Growth Investment Subsidy for SMEs
  - The 3rd Round of the Labor-saving Investment Subsidy - General Type



- The number of members remained stable
- We aim to improve contract renewal rates by defining user segments, and by providing continuous, personalized value

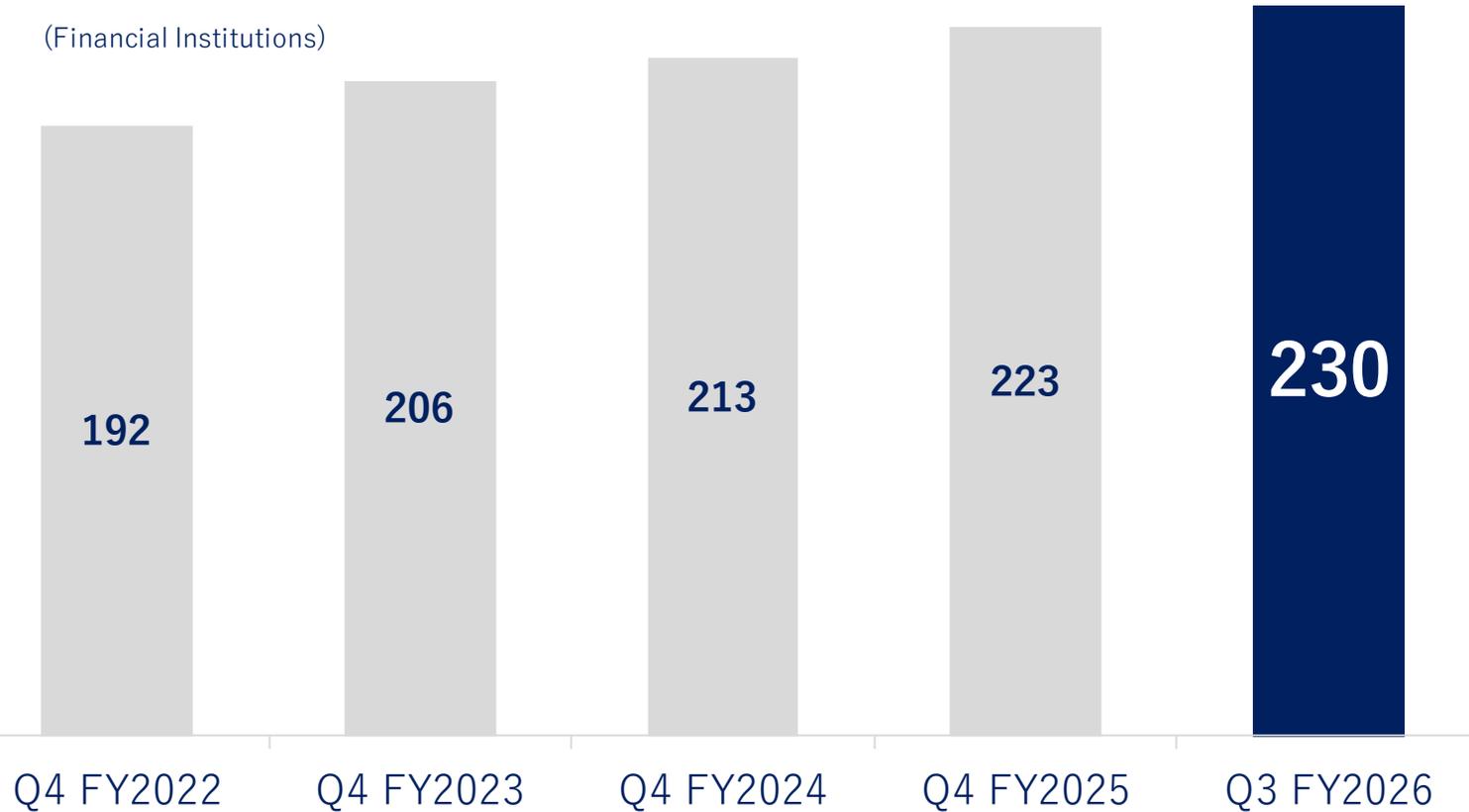
(Companies)



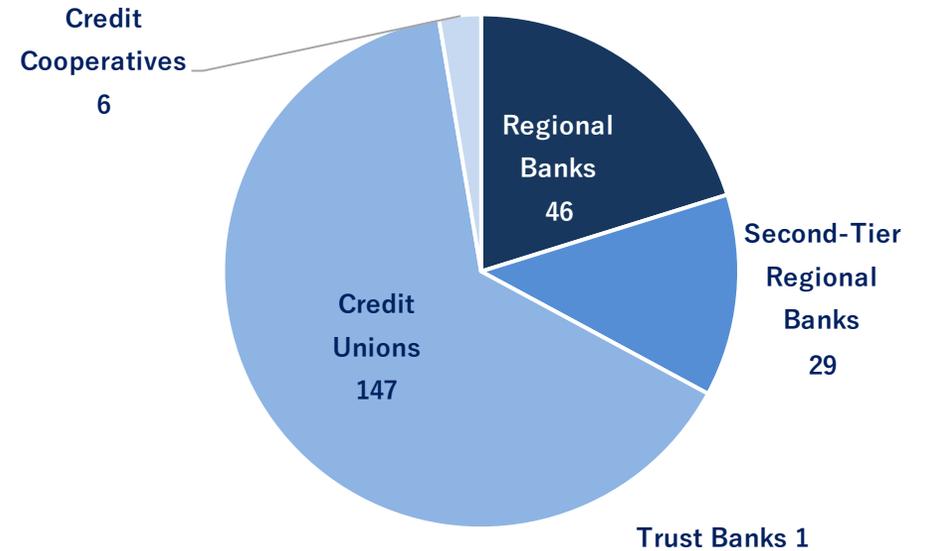
# Partner Financial Institutions

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

(Financial Institutions)



### Q3 FY2026 Breakdown of Partner Financial Institutions



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# Business Solutions Segment

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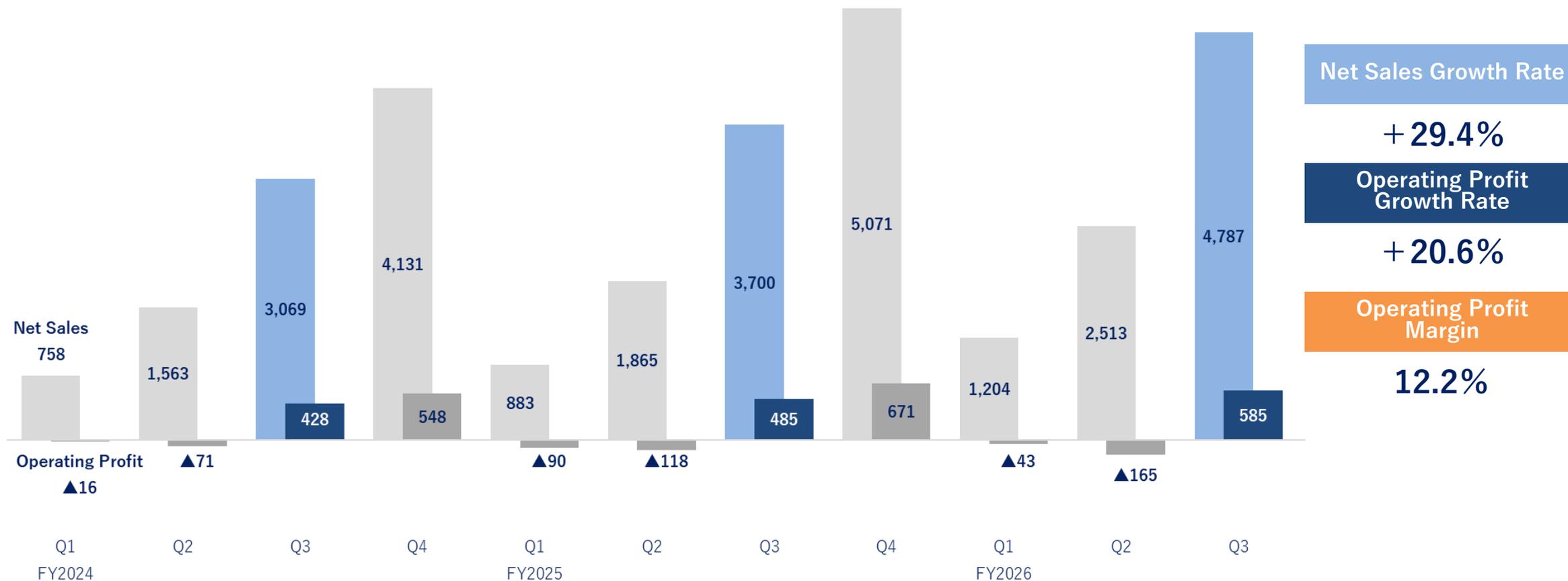
オフィスステーション



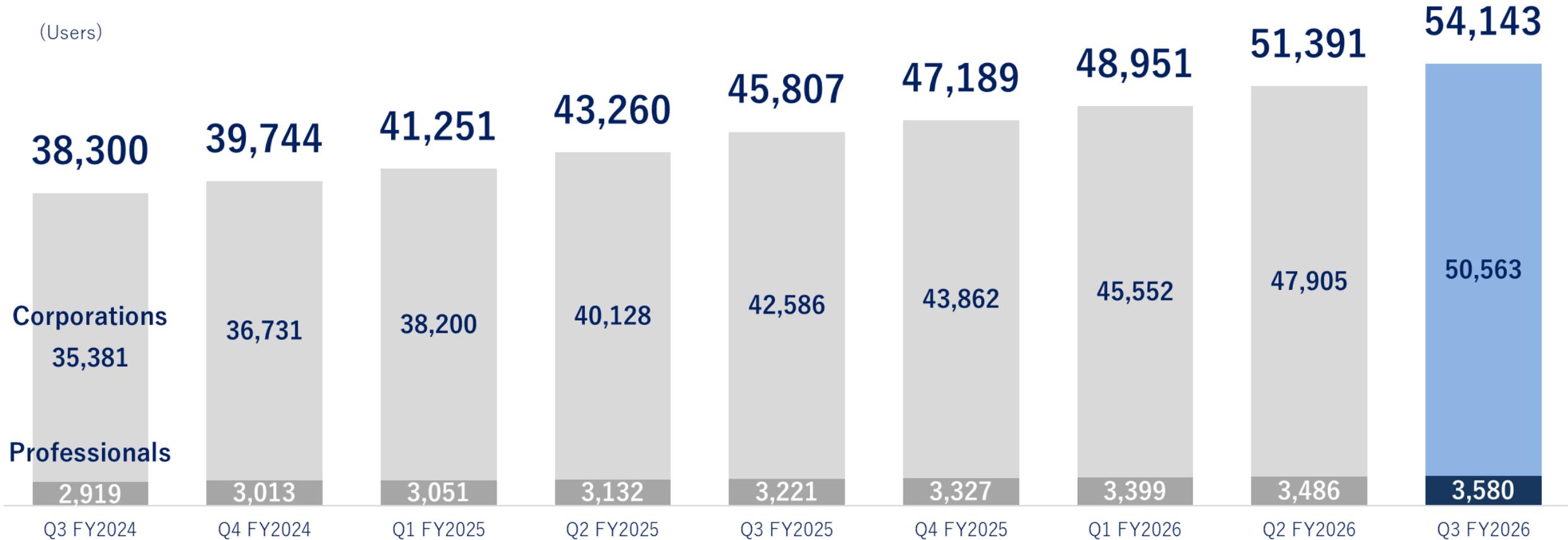
# Business Solutions Segment | Performance Trends (Cumulative)

- 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
- We recorded revenue from our year-end tax adjustment software

(Millions of Yen)



- Membership in the Office Station Series exceeded 54,000 companies
- We are focused on improving user retention by enhancing the onboarding process for new users and strengthening our support system for existing users



MRR

**421<sub>M</sub>**

ARR

**5,051<sub>M</sub>**

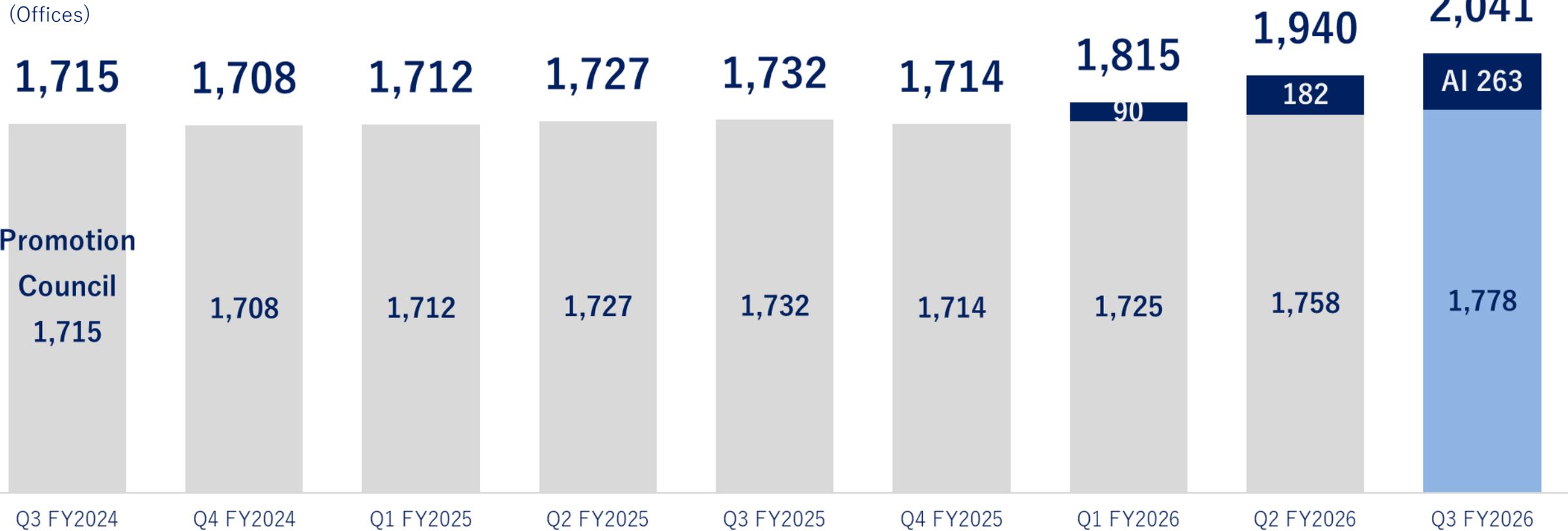
Churn rate by product

Labor	1.11%
Payslips	1.33%
Time and Attendance	2.02%
Year-End Tax Adjustment	1.05%
Pro ※For Labor and Tax Professionals	0.35%

CAGR

**33.7%**

● In the tax accountant and CPA industry, firms are increasingly leveraging generative AI to improve productivity in office operations and client services. This trend has led to steady growth in membership for our AI Study Group, which provides prompts and tailored individual consultations.



\* 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

## FY2026 Consolidated Forecast

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# FY2026 Full-Year Plan

(Millions of Yen)	Q4 Actuals (P/FY)	Q4 Forecast (C/FY)	YoY Change	
<b>Net Sales</b>	<b>17,066</b>	<b>20,867</b>	<b>+3,800</b>	<b>+22.3%</b>
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%
<b>Operating Profit</b>	<b>2,716</b>	<b>3,132</b>	<b>+415</b>	<b>+15.3%</b>
Operating Profit Margin	15.9%	15.0%	—	—
<b>Ordinary Profit</b>	<b>2,741</b>	<b>3,157</b>	<b>+415</b>	<b>+15.1%</b>
Ordinary Profit Margin	16.1%	15.1%	—	—
<b>EBITDA</b>	<b>4,348</b>	<b>5,236</b>	<b>+887</b>	<b>+20.4%</b>
EBITDA Margin	25.5%	25.1%	—	—
<b>Profit</b>	<b>1,814</b>	<b>2,088</b>	<b>+273</b>	<b>+15.1%</b>

\* 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	
<b>Accounting Services Segment</b>	<b>4,921</b>	<b>5,406</b>	<b>+484</b>	<b>+9.8%</b>	<b>1,610</b>	<b>1,613</b>	<b>+2</b>	<b>+0.2%</b>
<b>Consulting Segment</b>	<b>6,618</b>	<b>8,283</b>	<b>+1,664</b>	<b>+25.1%</b>	<b>1,663</b>	<b>2,025</b>	<b>+361</b>	<b>+21.8%</b>
<b>Business Solutions Segment</b>	<b>5,071</b>	<b>6,571</b>	<b>+1,499</b>	<b>+29.6%</b>	<b>671</b>	<b>991</b>	<b>+319</b>	<b>+47.6%</b>

(Millions of Yen)

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

4

# 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

\*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

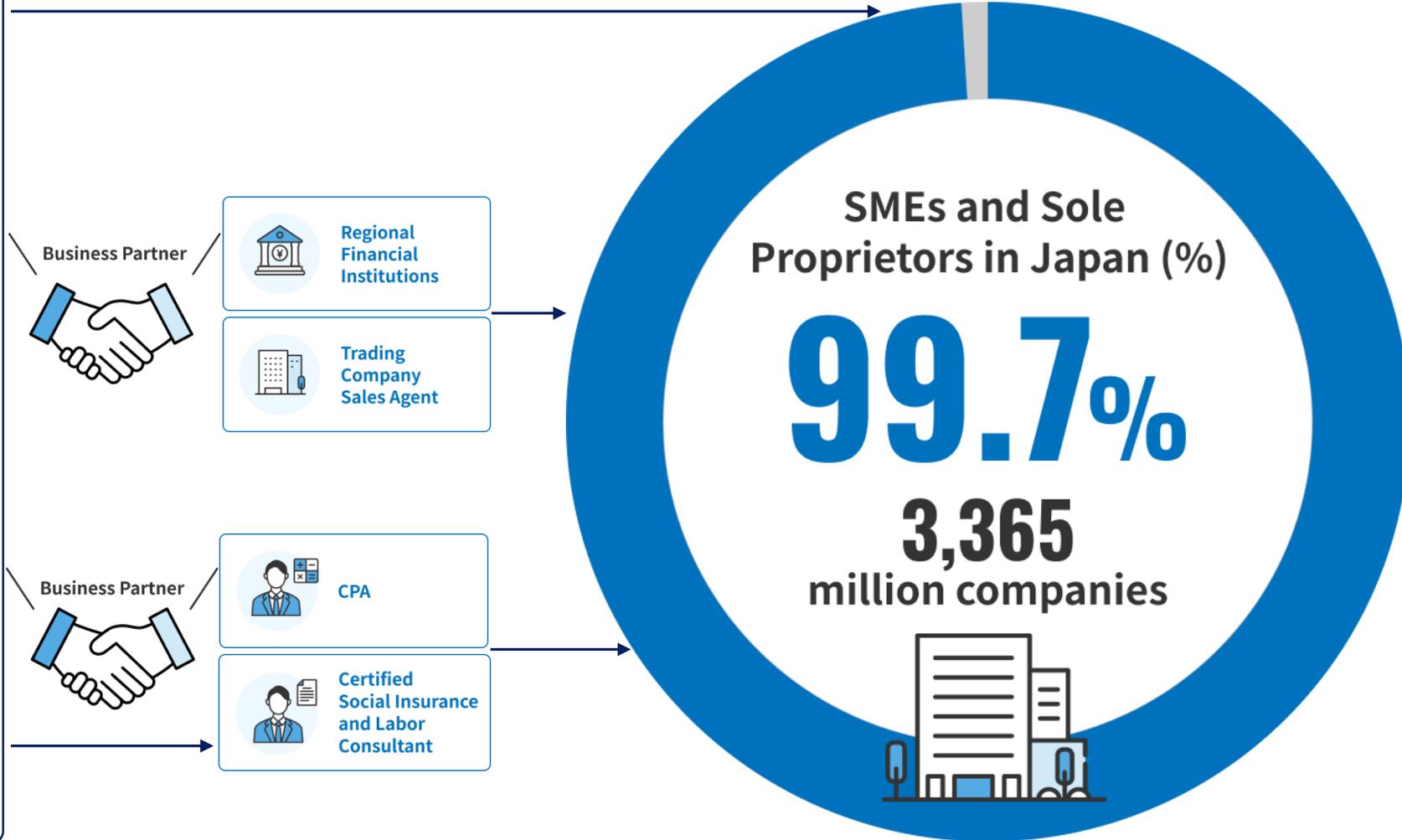
Business Solutions Segment

- 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>

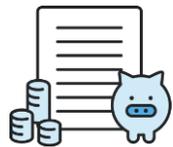
- We will strengthen the provision of F&M Club services together with partnering financial institutions
- We aim to increase membership and sales by providing services that capture the latest trends to members



### 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



5

## **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



AI coverage rate for bookkeeping

93.6%

\*Result as of December 31, 2025

App use rate among accounting service members

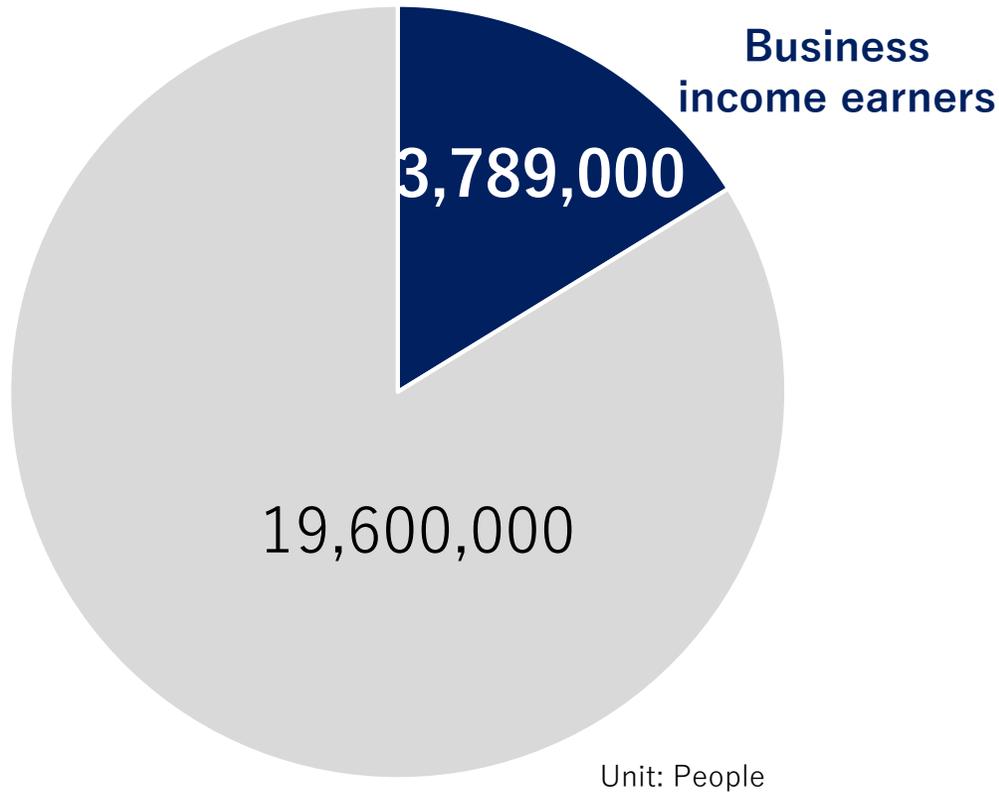
97.0%

\*Result as of December 31, 2025

Registration fee: ¥11,000 (including tax)

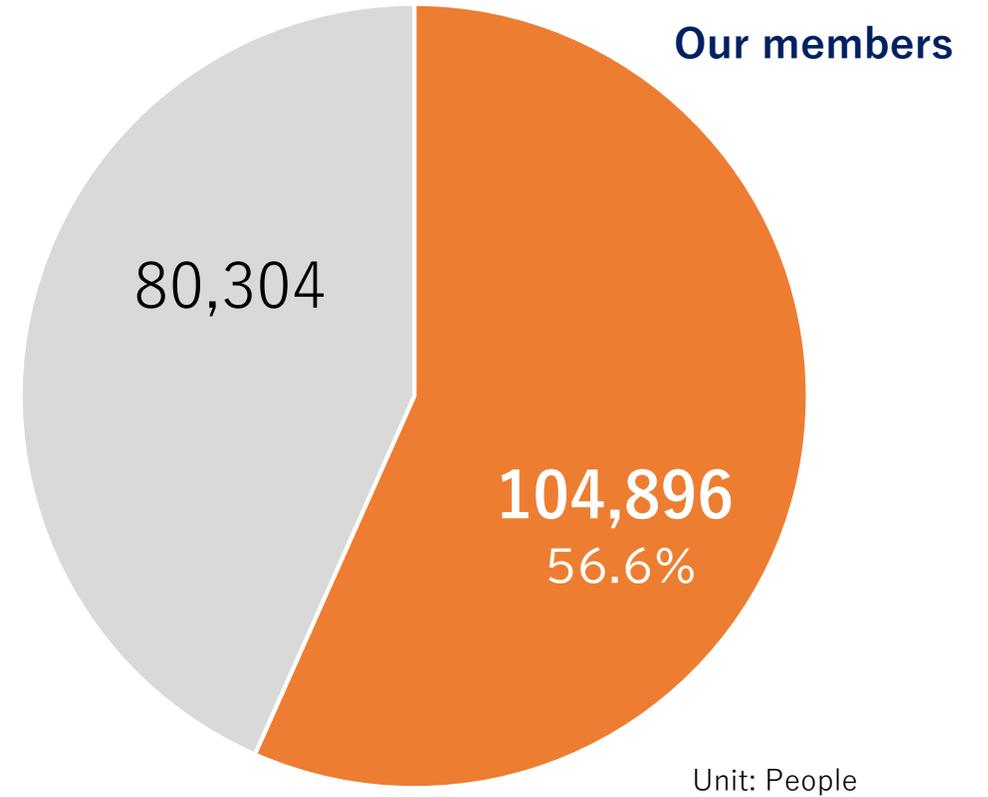
[Annual income] Less than ¥10 million | [White return] ¥33,000/year (¥2,750/month) |  
[Blue return] ¥46,200/year (¥3,850/month)  
[Annual income] Less than ¥30 million | [White return] ¥46,200/year (¥3,850/month) |  
[Blue return] ¥66,000/year (¥5,500/month)

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

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

5,183

\*Cumulative number of approvals from the fiscal year ended March 31, 2014 to Q3 of the fiscal year ending March 31, 2026

Cumulative number of applications supported

8,719

\*Cumulative number of applications supported from the fiscal year ended March 31, 2014 to Q3 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: **54,143**

\*As of December 31, 2025

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## **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.**

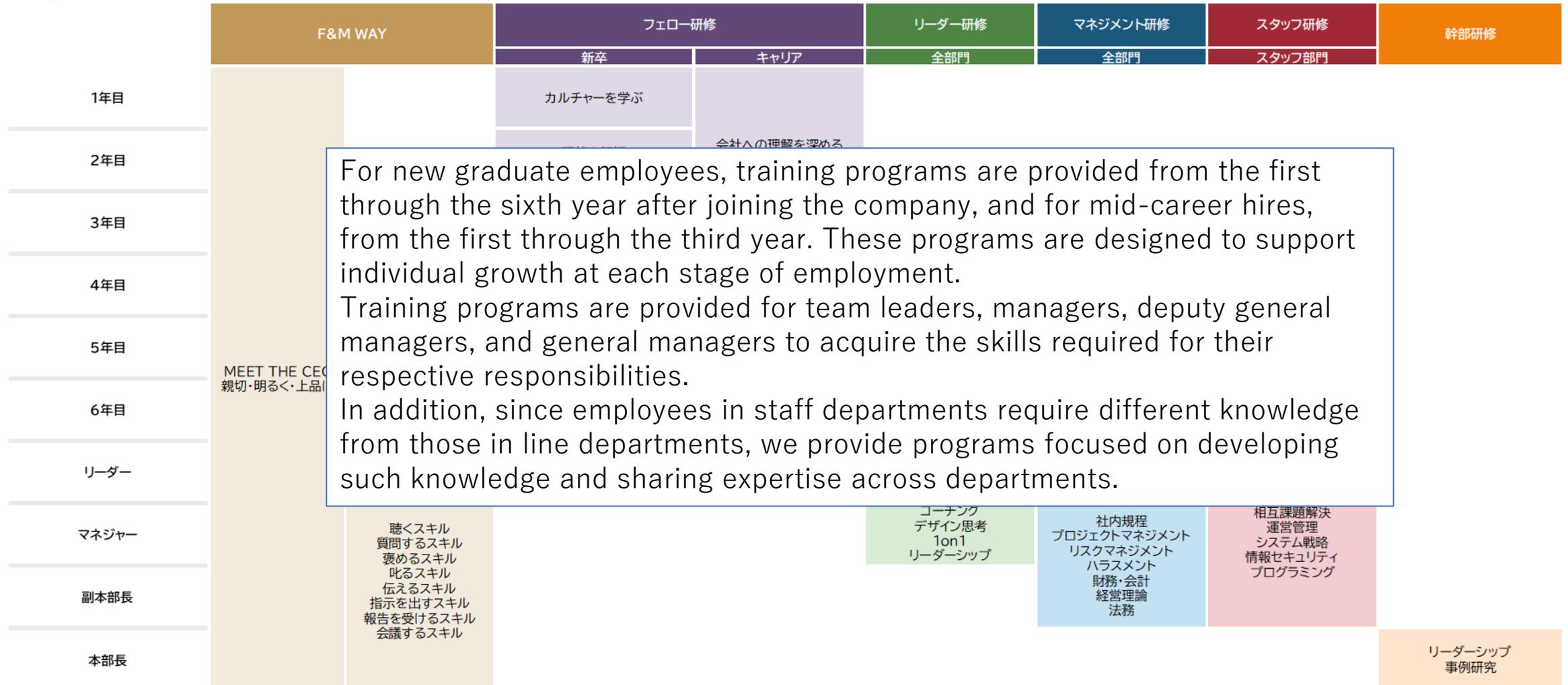
This fosters a sense of ownership and a strong sense of responsibility toward their work.

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.



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 December 31, 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.

For inquiries related to IR:

Matsuo, Sasaki, Kishimoto, Kamimura  
Corporate Planning Department, Administration Division  
E-mail: [info@fmltd.co.jp](mailto:info@fmltd.co.jp)  
URL : <https://www.fmltd.co.jp/ir/> (in Japanese)