

Translation

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

January 30, 2026

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

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

### 1. Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to December 31, 2025)

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

(Percentage indicate YoY changes)

|                   | Revenue     |      | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent |      |
|-------------------|-------------|------|------------------|------|-----------------|------|-----------------------------------------|------|
|                   | Million yen | %    | Million yen      | %    | Million yen     | %    | Million yen                             | %    |
| Nine months ended |             |      |                  |      |                 |      |                                         |      |
| December 31, 2025 | 15,020      | 21.9 | 2,601            | 39.6 | 2,630           | 39.8 | 1,767                                   | 42.8 |
| December 31, 2024 | 12,326      | 13.9 | 1,863            | 13.5 | 1,882           | 13.8 | 1,237                                   | 6.7  |

(Note) Comprehensive income For the nine months ended March 31, 2026: 1,761 million yen (39.9%) For the nine months ended March 31, 2025: 1,259 million yen (11.4%)

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen                      | Yen                        |
| December 31, 2025 | 119.52                   | -                          |
| December 31, 2024 | 84.37                    | -                          |

#### (2) Consolidated financial positions

|                   | Total assets | Equity      | Equity to total assets ratio |
|-------------------|--------------|-------------|------------------------------|
| As of             | Million yen  | Million yen | %                            |
| December 31, 2025 | 19,637       | 14,368      | 73.2                         |
| March 31, 2025    | 17,305       | 13,213      | 76.4                         |

(Reference) Owner's equity As of the third quarter of the fiscal year ending March 2026: 14,368 million yen As of the fiscal year ended March 2025: 13,213 million yen

## 2. Cash dividends

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

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

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate YoY changes)

|                                   | Revenue     |      | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent |      | Basic earnings per share |
|-----------------------------------|-------------|------|------------------|------|-----------------|------|-----------------------------------------|------|--------------------------|
|                                   | Million yen | %    | Million yen      | %    | Million yen     | %    | Million yen                             | %    | Yen                      |
| Fiscal year ending March 31, 2026 | 20,867      | 22.3 | 3,132            | 15.3 | 3,157           | 15.1 | 2,088                                   | 15.1 | 141.22                   |

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

### \* Notes

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

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

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

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

(i) Changes in accounting policies due to revisions of accounting standards : None

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

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(4) Number of shares issued (common stock)

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

|                         |                   |
|-------------------------|-------------------|
| As of December 31, 2025 | 15,714,400 shares |
| As of March 31, 2025    | 15,714,400 shares |

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

|                         |                |
|-------------------------|----------------|
| As of December 31, 2025 | 921,897 shares |
| As of March 31, 2025    | 921,831 shares |

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

|                                     |                   |
|-------------------------------------|-------------------|
| Nine months ended December 31, 2025 | 14,792,521 shares |
| Nine months ended December 31, 2024 | 14,674,024 shares |

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

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

(Cautionary Statement Regarding Forward-Looking Statements)

Forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes on the use of forecasts, please refer to the attached materials on P.4, "1. Overview of operating results, etc. (3) Explanation regarding consolidated forecasts and other forward-looking information."

(Regarding the availability of supplementary financial results materials and the holding of the financial results briefing)

The supplementary financial results materials are scheduled to be posted on our website on Monday, February 2, 2026.

In addition, the Company plans to hold a briefing session for analysts on Monday, February 2, 2026.

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## 1. Overview of Operating Results, etc.

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

During the nine months ended December 31, 2025, the Japanese economy faced ongoing uncertainties stemming from U.S. trade policies and persistent geopolitical risks. Domestically, expectations for economic revitalization triggered by the success of the Osaka-Kansai Expo and discussions regarding the utilization of the Expo site became central topics. In the industrial sector, chronic labor shortages remained a serious issue, while fundamental business transformations through the practical integration of generative AI and investments in digital transformation (DX) became established as survival strategies crucial to corporate sustainability. In terms of personal consumption, the trend of "selective spending" intensified in response to rising prices, with a clear distinction emerging between spending for self-actualization and expenditures aimed at protecting daily life. In December, an additional interest rate hike by the Bank of Japan marked a full-fledged transition to a "world with interest rates," ushering in a major turning point for the financial and foreign exchange environment.

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

As a result, for the nine months ended December 31, 2025, operating results were as follows: Net sales were 15,020 million yen (up 21.9% YoY), operating profit was 2,601 million yen (up 39.6% YoY), ordinary profit was 2,630 million yen (up 39.8% YoY), and profit attributable to owners of parent was 1,767 million yen (up 42.8% YoY).

Operating results by segment are as follows.

#### (i) Accounting Services Segment

The Accounting Services Segment provides bookkeeping and other accounting services mainly to sole proprietors, such as life insurance sales representatives, and small businesses. In this segment, we secured sales opportunities by expanding participation in training sessions for new employees, which are held as needed by each life insurance company, from the previously focused four major life insurance companies to mid-sized and foreign life insurance companies. In addition, we promoted tech-touch initiatives using our app, such as adding tutorial functions for onboarding, notifying existing users of documents that are generated monthly but have not yet been received, and providing information on hometown tax donations. (It's a Japanese system where you can donate to local municipalities in exchange for tax credits and local specialty gifts.) As a result, the number of accounting service members at the end of the third quarter of the consolidated fiscal period (December 31, 2025) was 114,682 (an increase of 12,406 from the end of the previous fiscal year).

As a result, net sales in the Accounting Services segment for the nine months ended December 31, 2025 were 3,729 million yen (up 11.4% YoY), and operating profit was 1,137 million yen (up 15.5% YoY).

#### (ii) Consulting Segment

The Consulting Segment includes the "F&M Club," a support service for administrative departments of medium-sized and small businesses, support for obtaining ISO and Privacy Mark certifications, assistance with applications for subsidies such as "Monozukuri Subsidies" and "Medium and Small Growth Investment Subsidies," support for formulating business improvement plans to enhance cash flow, and services such as dispatching training instructors.

On June 12, 2025, we launched the "Hojo-Search" subsidies search website for F&M Club members, and in July, for financial institutions. "Hojo-Search" comprehensively databases a wide range of support programs, from large-scale national subsidies to small-scale, regionally limited grants. The system checks official websites nationwide 24 hours a day and promptly reflects the latest information, such as the start of subsidy and grant applications, deadline extensions, and changes in requirements. In addition, users are notified by email or app push notifications of information that matches their registered My Page or saved search criteria.

With regard to the "F&M Club," as of the end of December 2025, we have formed partnerships with 230 financial institutions, and are working to strengthen business opportunities. In addition to sharing successful collaboration cases and holding study sessions as before, we are focusing on deeper information sharing and the creation of new projects tailored to the circumstances of each financial institution, in response to environmental changes such as rising interest rates.

In addition, services such as recruitment support including job posting revisions to enhance recruitment competitiveness, improvement of working environments through the establishment of labor management systems, support for the formulation of personnel evaluation systems to improve retention rates and performance after hiring, and analysis of cash flows related to capital and human investments have met the needs of small and medium-sized business owners and contributed to an increase in new members. As a result, the number of F&M Club members as of the end of the third quarter of the consolidated fiscal period (December 31, 2025) was 14,634 companies (an increase of 929 companies compared to the end of the previous fiscal year). Regarding support for obtaining ISO and Privacy Mark certifications, there has been an increase in ISO9001/14001 certification for the purpose of entering public construction projects in the construction industry, as well as FSSC22000 and HACCP

certification in response to the promotion of overseas exports in the food industry. We focused on responding to these strong demands.

Regarding support for subsidy application, including "Monozukuri Subsidies (Monozukuri, Commerce, and Service Productivity Improvement Subsidies)" and "Medium and Small Enterprise Growth Investment Subsidies (Large-scale Growth Investment Subsidies for Labor-saving and Wage Increases at Medium and Small Enterprises)", we have also started providing support for the "New Business Entry Subsidies (Subsidies for Promoting New Business Entry by Small and Medium Enterprises)", for which applications began in April 2025, and the "SME Growth Acceleration Subsidies", for which applications began in May. In addition, for the "SME Labor-saving Investment Subsidies (General Type)", which we are focusing on, the cumulative adoption rate up to the third round of applications has reached 95.5%, maintaining a high level of performance. Sales related to subsidies for which adoption results will be announced in January 2026 will be recorded in the fourth quarter of the consolidated fiscal period.

| Subsidy name                                                                                | Term | Announcement of Selection Results | Number of applications | Number of adoptions  |
|---------------------------------------------------------------------------------------------|------|-----------------------------------|------------------------|----------------------|
| Monozukuri Subsidies                                                                        | 19th | July 28, 2025                     | 168 cases              | 77 cases             |
|                                                                                             | 20th | October 27, 2025                  | 65 cases               | 31 cases             |
|                                                                                             | 21st | January 23, 2026                  | 45 cases               | 25 cases             |
| Business Restructuring Subsidies                                                            | 13th | June 30, 2025                     | 89 cases               | 36 cases             |
| Subsidies for growth investment in medium-sized and small enterprises                       | 3rd  | June 30, 2025                     | 6 cases                | 2 cases              |
|                                                                                             | 4th  | October 10, 2025                  | 14 cases               | 12 cases             |
| SME Growth Acceleration Subsidies                                                           | 1st  | September 19, 2025                | 48 cases               | 12 cases             |
| Entry into new businesses Subsidies                                                         | 1st  | October 1, 2025                   | 74 cases               | 38 cases             |
|                                                                                             | 2nd  | Around late March 2026            | 69 cases               | Pending announcement |
| Subsidies for Labor-Saving Investments in Small and Medium-Sized Enterprises (General Type) | 1st  | June 16, 2025                     | 15 cases               | 15 cases             |
|                                                                                             | 2nd  | August 8, 2025                    | 7 cases                | 6 cases              |
|                                                                                             | 3rd  | November 28, 2025                 | 45 cases               | 43 cases             |
|                                                                                             | 4th  | Around early March 2026           | 96 cases               | Pending announcement |

\*As of January 30, 2026.

In addition to support utilizing the 405 Project (Management Improvement Plan Formulation Support Project), which subsidizes the costs of formulating management improvement plans for improving cash flow, we are also focusing on refinancing support that does not utilize the 405 Project, placing emphasis on speed. Through these efforts, we are working to respond quickly to customers' urgent needs and to more effectively support the financial improvement of small and medium-sized enterprises. Regarding the training instructor dispatch service, which sends instructors with specialized knowledge and experience to provide training for corporate employees, we have been strengthening our efforts since the first quarter of the consolidated fiscal period. In the nine months ended December 31, we conducted training for 755 companies, mainly among F&M Club member companies.

As a result, net sales in the Consulting Segment for the nine months ended December 31, 2025 were 6,169 million yen (up 24.7% YoY), and operating profit was 1,993 million yen (up 53.5% YoY).

### (iii) Business Solutions Segment

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

Consulting services for professionals are provided through organizations such as the "Council for the Promotion of Certified Support Organizations," which supports the enhancement of capabilities of tax accountant and certified public accountant offices that are certified support institutions. Ongoing needs for supporting small and medium-sized enterprises, which are clients of tax accountants and certified public accountants, as well as for improving the productivity of their own offices, have led to the creation of business opportunities. In particular, efforts have been made to improve productivity by utilizing generative AI, and membership in the AI Study Group, which offers "prompt provision" and "individual consultations tailored to each office," has steadily increased. As a result, the number of members in organizations such as the "Council for the Promotion of Certified

Support Organizations" as of the end of the third quarter of the consolidated fiscal period (December 31, 2025) was 2,041 offices (an increase of 327 offices compared to the end of the previous period).

Provision of IT solutions for corporations and professional firms includes sales of the HR and labor management cloud software series "Office Station".

Regarding the deepening of the social insurance and labor consultant office market, we created new business opportunities by exhibiting at trade shows organized by the social insurance and labor consultant associations in each prefecture. For corporate clients, by continuously exhibiting at trade shows, we aimed to increase awareness that the "Office Station" series is a product capable of solving HR and labor management issues for companies, as well as to create new business opportunities.

As measures to increase sales, we focused on increasing the number of users per client by activating customer success initiatives, as well as emphasizing cross-selling efforts. By strengthening the collaboration between field sales and customer success teams, we worked to shorten lead times and improve the closing rate.

For existing users, we strengthened onboarding to ensure smooth system implementation and enhanced our support desk to resolve any questions promptly.

As a result, as of the end of the third quarter of the consolidated fiscal period (December 31, 2025), the number of companies using the "Office Station" series, including the free "Office Station Labor Lite," was 50,563 (an increase of 6,701 companies compared to the end of the previous period), and the number of professional offices was 3,580 (an increase of 253 offices compared to the end of the previous period).

As a result, net sales in the Business Solutions Segment for the nine months ended December 31, 2025 were 4,787 million yen (up 29.4% YoY), and operating profit was 585 million yen (up 20.6% YoY).

#### (iv) Real Estate Leasing Segment

The Real Estate Leasing business recorded stable revenue from lease revenue of buildings owned by the Company. For the nine months ended December 31, 2025, net sales were 81 million yen (up 0.2% YoY), and operating profit was 20 million yen (down 4.3% YoY).

#### (v) System Development Segment

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

As a result, net sales in the System Development Segment for the nine months ended December 31, 2025 were 206 million yen (down 0.1% YoY), and operating loss was 164 million yen (compared to an operating loss of 48 million yen in the same period of the previous year).

#### (vi) Other Businesses

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

As a result, net sales in the Other Businesses segment for the nine months ended December 31, 2025 were 45 million yen (up 3.9% YoY), and operating profit was 4 million yen (up 37.2% YoY).

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

#### (Assets)

At the end of the third quarter of the current consolidated fiscal period, current assets amounted to 8,313 million yen, an increase of 1,044 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 928 million yen in accounts receivable - trade, and contract assets, and an increase of 167 million yen in other (current assets).

Non-current assets amounted to 11,323 million yen, an increase of 1,287 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 237 million yen in software and an increase of 941 million yen in other intangible assets.

As a result, total assets amounted to 19,637 million yen, an increase of 2,331 million yen compared to the end of the previous consolidated fiscal year.

#### (Liabilities)

At the end of the third quarter of the consolidated fiscal period, current liabilities amounted to 5,093 million yen, an increase of 1,160 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 846 million

yen in other current liabilities, 268 million yen in provision for bonuses, and 177 million yen in contract liabilities, while income taxes payable decreased by 133 million yen.

Non-current liabilities amounted to 1,076 million yen, an increase of 16 million yen compared to the end of the previous consolidated fiscal year.

As a result, total liabilities amounted to 5,269 million yen, an increase of 1,177 million yen compared to the end of the previous consolidated fiscal year.

(Net assets)

At the end of the third quarter of the consolidated fiscal period, total net assets amounted to 14,368 million yen, an increase of 1,154 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to the recording of 1,767 million yen in profit attributable to owners of parent, while dividends of surplus amounting to 606 million yen were paid, among other factors.

As a result, the equity to total assets ratio was 73.2% (76.4% at the end of the previous fiscal year).

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

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

There are no changes to the full-year consolidated forecasts announced in the "Notice Regarding Revision of Forecasts" on October 30, 2025.

Please note that the forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.

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

(Unit: Thousands of yen)

|                                                  | Previous fiscal year<br>(March 31, 2025) | For the third quarter<br>(December 31, 2025) |
|--------------------------------------------------|------------------------------------------|----------------------------------------------|
| <b>Assets</b>                                    |                                          |                                              |
| Current assets                                   |                                          |                                              |
| Cash and deposit                                 | 5,834,981                                | 5,718,298                                    |
| Accounts receivable - trade, and contract assets | 1,123,744                                | 2,052,148                                    |
| Securities                                       | 99,955                                   | 100,000                                      |
| Merchandise and finished goods                   | 2,385                                    | 2,164                                        |
| Work in process                                  | 405                                      | 86,718                                       |
| Raw materials and supplies                       | 7,236                                    | 3,069                                        |
| Other                                            | 222,326                                  | 389,756                                      |
| Allowance for doubtful accounts                  | (21,851)                                 | (38,759)                                     |
| <b>Total current asset</b>                       | <b>7,269,183</b>                         | <b>8,313,395</b>                             |
| Non-current assets                               |                                          |                                              |
| Property, plant, and equipment                   |                                          |                                              |
| Buildings and structures, net                    | 1,277,163                                | 1,312,085                                    |
| Tools, furniture and fixtures, net               | 201,885                                  | 228,045                                      |
| Land                                             | 1,281,627                                | 1,281,627                                    |
| Construction in progress                         | 44,082                                   | -                                            |
| <b>Total property, plant and equipment, net</b>  | <b>2,804,758</b>                         | <b>2,821,758</b>                             |
| Intangible assets                                |                                          |                                              |
| Goodwill                                         | 12                                       | 9                                            |
| Software                                         | 4,926,698                                | 5,163,742                                    |
| Other                                            | 344,371                                  | 1,285,451                                    |
| <b>Total intangible assets</b>                   | <b>5,271,082</b>                         | <b>6,449,203</b>                             |
| Investment Other assets                          |                                          |                                              |
| Investment securities                            | 910,444                                  | 902,040                                      |
| Deferred tax assets                              | 391,721                                  | 482,758                                      |
| Delinquent receivables                           | 70,411                                   | 101,182                                      |
| Guarantee deposits                               | 145,076                                  | 152,073                                      |
| Insurance funds                                  | 481,739                                  | 485,961                                      |
| Other                                            | 22,067                                   | 21,643                                       |
| Allowance for doubtful accounts                  | (60,772)                                 | (92,649)                                     |
| <b>Total investment and other assets</b>         | <b>1,960,688</b>                         | <b>2,053,010</b>                             |
| <b>Total non-current assets</b>                  | <b>10,036,530</b>                        | <b>11,323,972</b>                            |
| <b>Total assets</b>                              | <b>17,305,714</b>                        | <b>19,637,368</b>                            |

(Unit: Thousands of yen)

|                                                       | Previous fiscal year<br>(March 31, 2025) | For the third quarter<br>(December 31, 2025) |
|-------------------------------------------------------|------------------------------------------|----------------------------------------------|
| <b>Liabilities</b>                                    |                                          |                                              |
| Current liabilities                                   |                                          |                                              |
| Trade payables                                        | 10,212                                   | 11,538                                       |
| Contract liabilities                                  | 835,004                                  | 1,012,936                                    |
| Income taxes payable                                  | 662,567                                  | 528,912                                      |
| Provision for bonuses                                 | 708,931                                  | 977,594                                      |
| Other                                                 | 1,715,790                                | 2,562,289                                    |
| Total current liabilities                             | 3,932,506                                | 5,093,272                                    |
| Non-current liabilities                               |                                          |                                              |
| Liabilities for retirement benefits                   | 94,371                                   | 111,047                                      |
| Negative goodwill                                     | 369                                      | 234                                          |
| Other                                                 | 64,932                                   | 64,812                                       |
| Total non-current liabilities                         | 159,673                                  | 176,094                                      |
| Total liabilities                                     | 4,092,179                                | 5,269,366                                    |
| <b>Net assets</b>                                     |                                          |                                              |
| Shareholders' equity                                  |                                          |                                              |
| Share capital                                         | 989,650                                  | 989,650                                      |
| Capital surplus                                       | 2,467,459                                | 2,467,459                                    |
| Retained earnings                                     | 9,938,502                                | 11,099,967                                   |
| Treasury shares                                       | (223,659)                                | (223,828)                                    |
| Total shareholders' equity                            | 13,171,952                               | 14,333,248                                   |
| Accumulated other comprehensive income                |                                          |                                              |
| Valuation difference on available-for-sale securities | 41,581                                   | 34,753                                       |
| Total accumulated other comprehensive income          | 41,581                                   | 34,753                                       |
| Total net assets                                      | 13,213,534                               | 14,368,001                                   |
| Total liabilities and net assets                      | 17,305,714                               | 19,637,368                                   |

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

(Unit: Thousands of yen)

|                                              | For the nine months ended<br>(From April 1, 2024<br>until December 31, 2024) | For the nine months ended<br>From April 1, 2025<br>until December 31, 2025 |
|----------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Revenue                                      | 12,326,775                                                                   | 15,020,364                                                                 |
| Cost of sales                                | 3,941,695                                                                    | 4,821,316                                                                  |
| Gross profit                                 | 8,385,080                                                                    | 10,199,048                                                                 |
| Selling, general and administrative expenses | 6,521,391                                                                    | 7,597,231                                                                  |
| Operating profit                             | 1,863,689                                                                    | 2,601,816                                                                  |
| Non-operating income                         |                                                                              |                                                                            |
| Interest income                              | 2,414                                                                        | 11,534                                                                     |
| Interest income on securities                | 10,137                                                                       | 10,141                                                                     |
| Dividend income                              | 1,164                                                                        | 1,248                                                                      |
| Commission income                            | 1,971                                                                        | -                                                                          |
| Subsidy income                               | 805                                                                          | 2,165                                                                      |
| Exclusion of received dividend income        | 418                                                                          | 372                                                                        |
| Other                                        | 1,775                                                                        | 3,466                                                                      |
| Total non-operating income                   | 18,686                                                                       | 28,929                                                                     |
| Ordinary profit                              | 1,882,375                                                                    | 2,630,746                                                                  |
| Extraordinary income                         |                                                                              |                                                                            |
| Gain on sale of non-current assets           | 669                                                                          | 28                                                                         |
| Surrender value of insurance policies        | 861                                                                          | -                                                                          |
| Total extraordinary income                   | 1,531                                                                        | 28                                                                         |
| Extraordinary losses                         |                                                                              |                                                                            |
| Loss on retirement of fixed assets           | 995                                                                          | 0                                                                          |
| Total extraordinary losses                   | 995                                                                          | 0                                                                          |
| Net income before income taxes               | 1,882,911                                                                    | 2,630,774                                                                  |
| Income taxes - current                       | 611,032                                                                      | 950,710                                                                    |
| Income taxes - deferred                      | 33,892                                                                       | (87,894)                                                                   |
| Total income taxes                           | 644,925                                                                      | 862,815                                                                    |
| Net income                                   | 1,237,986                                                                    | 1,767,958                                                                  |
| Profit attributable to owners of parent      | 1,237,986                                                                    | 1,767,958                                                                  |

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Thousands of yen)

|                                                                        | For the nine months ended<br>(From April 1, 2024<br>until December 31, 2024) | For the nine months ended<br>From April 1, 2025<br>until December 31, 2025 |
|------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Net income                                                             | 1,237,986                                                                    | 1,767,958                                                                  |
| Other comprehensive income (loss), net of tax                          |                                                                              |                                                                            |
| Valuation difference on available-for-sale securities                  | 21,057                                                                       | (6,828)                                                                    |
| Other comprehensive income, net of tax                                 | 21,057                                                                       | (6,828)                                                                    |
| Comprehensive income                                                   | 1,259,043                                                                    | 1,761,130                                                                  |
| Comprehensive income attributable to                                   |                                                                              |                                                                            |
| Quarterly comprehensive income attributable to<br>owners of the parent | 1,259,043                                                                    | 1,761,130                                                                  |

## (3) Notes to the quarterly consolidated financial statements

(Notes on Segment Information, etc.)

[Segment Information]

I Previous nine months ended December 31, 2024

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

(Unit: Thousands of yen)

|                                                  | Reportable segments               |                       |                                  |                                   |                                  |            | Others<br>(Note) | Total      |
|--------------------------------------------------|-----------------------------------|-----------------------|----------------------------------|-----------------------------------|----------------------------------|------------|------------------|------------|
|                                                  | Accounting<br>Services<br>Segment | Consulting<br>Segment | Business<br>Solutions<br>Segment | Real Estate<br>Leasing<br>Segment | System<br>Development<br>Segment | Total      |                  |            |
| Revenue                                          |                                   |                       |                                  |                                   |                                  |            |                  |            |
| Net sales to external customers                  | 3,347,105                         | 4,947,139             | 3,700,237                        | 81,609                            | 206,778                          | 12,282,870 | 43,905           | 12,326,775 |
| Internal net sales or transfers between segments | -                                 | 4,079                 | 1,753                            | 5,804                             | 2,164,311                        | 2,175,948  | 4,600            | 2,180,549  |
| Total                                            | 3,347,105                         | 4,951,218             | 3,701,990                        | 87,413                            | 2,371,090                        | 14,458,818 | 48,506           | 14,507,325 |
| Segment profit or loss                           | 984,762                           | 1,298,743             | 485,986                          | 21,799                            | (48,552)                         | 2,742,739  | 3,086            | 2,745,825  |

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

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

(Unit: Thousands of yen)

| Profit                                                             | Amount    |
|--------------------------------------------------------------------|-----------|
| Total for reportable segments                                      | 2,742,739 |
| Profit in the "Others" category                                    | 3,086     |
| Elimination of inter-segment transactions                          | (4,363)   |
| Amortization of goodwill                                           | (2)       |
| Company-wide expenses (Note)                                       | (821,799) |
| Adjustment amount for non-current assets                           | (55,970)  |
| Operating profit in the quarterly consolidated statement of income | 1,863,689 |

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

II For the nine months ended December 31, 2025

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

(Unit: Thousands of yen)

|                                                  | Reportable segments               |                       |                                  |                                   |                                  |            | Others<br>(Note) | Total      |
|--------------------------------------------------|-----------------------------------|-----------------------|----------------------------------|-----------------------------------|----------------------------------|------------|------------------|------------|
|                                                  | Accounting<br>Services<br>Segment | Consulting<br>Segment | Business<br>Solutions<br>Segment | Real Estate<br>Leasing<br>Segment | System<br>Development<br>Segment | Total      |                  |            |
| Revenue                                          |                                   |                       |                                  |                                   |                                  |            |                  |            |
| Net sales to external customers                  | 3,729,664                         | 6,169,026             | 4,787,606                        | 81,790                            | 206,674                          | 14,974,763 | 45,601           | 15,020,364 |
| Internal net sales or transfers between segments | -                                 | 3,565                 | 1,919                            | 6,525                             | 2,284,901                        | 2,296,911  | 4,600            | 2,301,512  |
| Total                                            | 3,729,664                         | 6,172,592             | 4,789,525                        | 88,315                            | 2,491,575                        | 17,271,675 | 50,202           | 17,321,877 |
| Segment profit or loss                           | 1,137,854                         | 1,993,567             | 585,895                          | 20,851                            | (164,072)                        | 3,574,095  | 4,234            | 3,578,330  |

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

2. The total amount of profit or loss for reportable segments, the difference between this total and the amount recorded in the quarterly consolidated statement of income, and the main components of this difference (matters related to reconciliation of differences)

(Unit: Thousands of yen)

| Profit                                                             | Amount    |
|--------------------------------------------------------------------|-----------|
| Total for reportable segments                                      | 3,574,095 |
| Profit in the "Others" category                                    | 4,234     |
| Elimination of inter-segment transactions                          | (2,500)   |
| Amortization of goodwill                                           | (2)       |
| Company-wide expenses (Note)                                       | (961,156) |
| Adjustment amount for non-current assets                           | (12,853)  |
| Operating profit in the quarterly consolidated statement of income | 2,601,816 |

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

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

There are no applicable items.

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes regarding the quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months ended December 31 has not been prepared. The amounts of depreciation (including amortization of intangible assets other than goodwill), amortization of goodwill, and amortization of negative goodwill for the nine months ended December 31 are as follows.

(Unit: Thousands of yen)

|                                   | For the nine months ended<br>(From April 1, 2024<br>until December 31, 2024) | For the nine months ended<br>From April 1, 2025<br>until December 31, 2025 |
|-----------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Depreciation                      | 1,180,892                                                                    | 1,485,020                                                                  |
| Amortization of goodwill          | 2                                                                            | 2                                                                          |
| Amortization of negative goodwill | (135)                                                                        | (134)                                                                      |