



Financial Results for FY2025

June 26, 2025

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

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1. FY2025 Results Overview

Consolidated Financial Results Overview

(Millions yen)

	FY2024 Year	FY2025 Year	YoY	FY2024 Q4	FY2025 Q1	Q2	Q3	Q4	QoQ
Transaction amount	14,075	16,140	+14.7%	3,778	3,811	3,827	4,110	4,391	+6.8%
Sales	4,229	4,373	+3.4%	1,098	1,052	1,032	1,128	1,160	+2.8%
EBITDA※	1,445	1,789	+23.8%	407	398	364	513	513	△0.1%
Operating income	1,237	1,592	+28.7%	351	351	315	463	462	△0.3%
Ordinary Income	1,166	1,527	+31.0%	315	340	297	433	455	+5.1%
Profit before income taxes	1,018	1,446	+42.0%	286	340	297	440	367	△16.7%
Profit attributable to owners of parent	473	1,002	+111.8%	191	196	203	306	295	△3.8%

Consolidated Results:

Sales and profits increased year-on-year due to improved profitability in the DX business.

QoQ saw slower growth in the SaaS business, resulting in increased revenue but decreased profits (based on operating income).

※ EBITDA = Operating income + Depreciation + Amortization of goodwill

Segment Performance Overview

(Million Yen)

	FY2024 Year	FY2025 Year	YoY	FY2024 Q4	FY2025 Q1	Q2	Q3	Q4	QoQ
PS Business※									
Sales	2,455	2,637	+7.4%	666	614	609	682	731	+7.1%
Segment Profit	1,056	1,122	+6.3%	274	238	227	314	342	+9.0%
SaaS Business									
Sales	1,122	1,259	+12.2%	302	304	311	322	321	△0.2%
Segment Profit	472	483	+2.4%	128	128	93	138	123	△10.4%
DX Business									
Sales	650	476	△26.8%	129	134	110	123	107	△13.3%
Segment Profit	△291	△14	—	△50	△15	△6	11	△3	—

PS Business:

Both YoY and QoQ increased sales and profits.

SaaS Business:

YoY increase in revenue and profit, QoQ decrease in revenue and profit

DX Business:

Significant improvement in profitability in YoY, and decreased sales and loss due to a decrease in contracted projects in QoQ

※PS stands for Professional Services

Sales by Service

(Million Yen)

	FY2024 Year	FY2025 Year	YoY	FY2024 Q4	FY2025 Q1	Q2	Q3	Q4	QoQ
PS	2,455	2,637	+7.4%	666	614	609	682	731	+7.1%
Anagrams	2,369	2,574		645	595	593	668	716	
Other	86	63		21	19	15	14	14	
SaaS	1,122	1,259	+12.2%	302	304	311	322	321	△0.2%
Social PLUS	691	800		188	189	197	207	206	
dfplus.io	375	410		99	100	101	103	104	
EC Booster	55	49		14	13	12	12	10	
DX	650	476	△26.8%	129	134	110	123	107	△13.3%
Shopify App and others	149	309		53	65	77	89	77	
FRACTA	375	37		42	36	0	1	0	
Shippinno	115	108		28	28	27	26	25	
Vietnam business	9	19		4	3	6	6	3	

PS:

Anagrams saw an increase in revenue in both YoY and QoQ

SaaS:

Increased YoY, decreased QoQ

DX:

Decrease in YoY due to business restructuring, decrease in QoQ due to decrease in contracted projects

Operating expenses

(Million Yen)

	FY2024 Year	FY2025 Year	YoY	FY2024 Q4	FY2025 Q1	Q2	Q3	Q4	QoQ
Operating expenses	2,991	2,780	△7.0%	746	701	716	664	697	+5.0%
Cost of sales	1,424	1,257	△11.7%	364	324	310	294	328	+11.8%
Labor cost	1,021	902		275	243	218	215	225	
Expenses	402	355		89	81	91	78	103	
SG&A	1,567	1,523	△2.8%	381	376	406	370	368	△0.5%
Personnel expenses	772	796		178	190	215	196	194	
Expenses	793	726		202	185	191	174	174	
Recruitment/training	57	63		20	10	17	10	25	
Advertising	63	23		8	5	5	7	5	
Real estate-related	111	114		23	27	28	29	29	
Depreciation	146	148		43	35	37	38	38	
Amortization of goodwill	61	47		11	11	11	11	11	
Other	354	329		95	95	91	78	66	

In YoY, operating expenses decreased due to business downsizing in the DX business.

In QoQ, operating expenses increased due to increased hiring in the PS business.

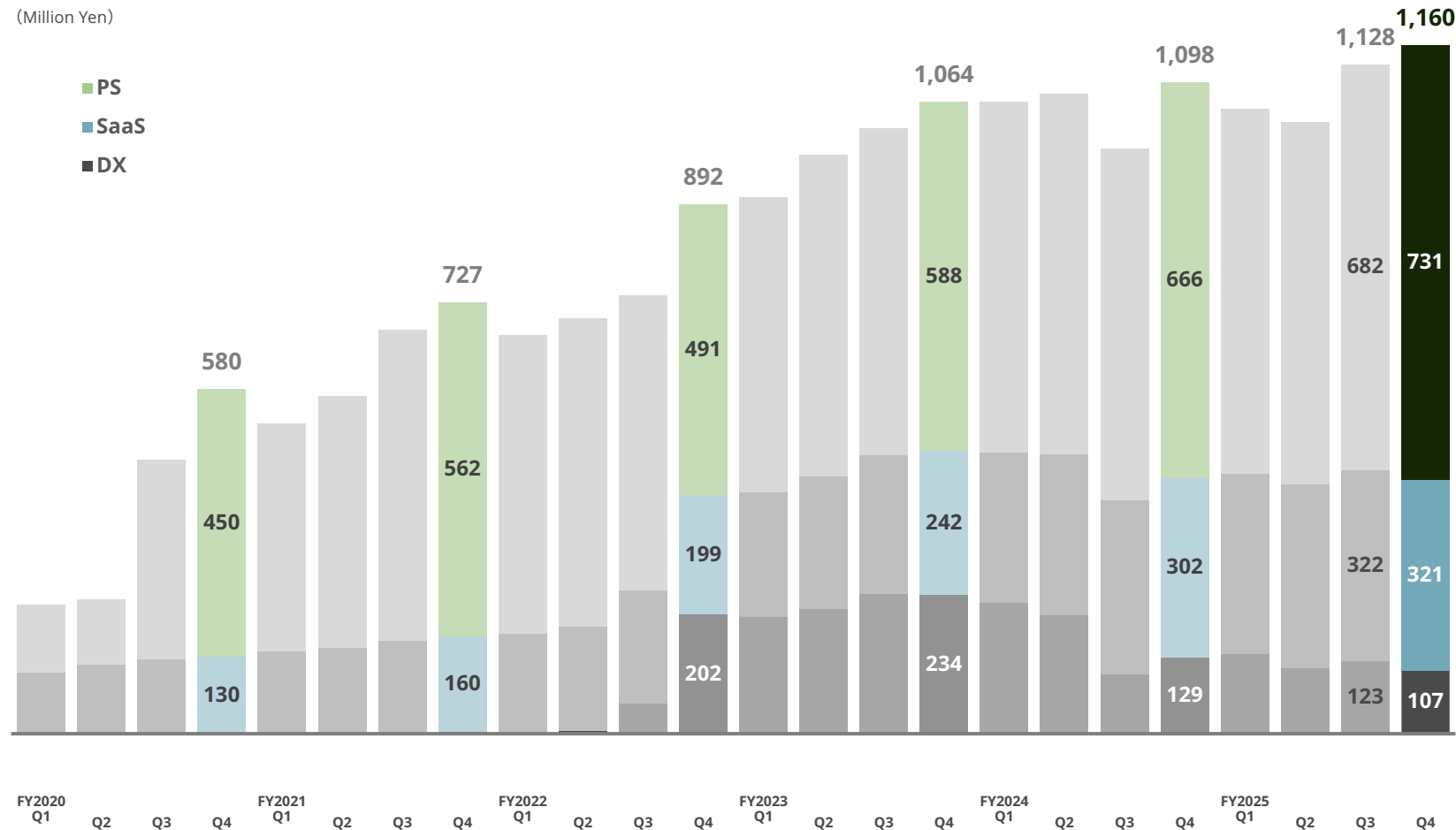
Breakdown of Extraordinary Gains and Losses

(Million Yen)

	FY2024 Year	FY2025 Year	FY2024 Q4	FY2025 Q1	Q2	Q3	Q4	Content
Extraordinary gains	197	10	25	0	—	7	2	
Gain on sale of investment securities	86	0	—	—	—	—	0	PreviousQ1 : Gain on sale of shares held in Anagram
Gain on change in equity	25	—	25	—	—	—	—	PreviousQ4 : Valuation of equity in connection with the capital increase of Teps
Gain on reversal of asset retirement obligation	44	—	—	—	—	—	—	PreviousQ1 : Debt reversal through an agreement to hand over the status quo of the old office to a new tenant
Gain on donated assets	32	—	—	—	—	—	—	PreviousQ2 : Benefit from new office interiors and equipment
Gain on reversal of share acquisition rights	10	8	0	0	—	7	0	Gains on reimbursement from retirees, etc.
Other	0	0	—	0	—	—	0	
Extraordinary losses	345	91	54	—	—	0	90	
Sale loss on investment securities	—	90	—	—	—	—	90	CurrentQ4 : Loss on sale due to a request for sale from a special controlling shareholder
Valuation loss on investment securities	0	—	—	—	—	—	—	
Impairment losses	344	—	54	—	—	—	—	PreviousQ2 : Goodwill impairment of FRACTA PreviousQ4 : Rewire Software, FRACTA-Leased Asset Impairment
Other	0	0	0	—	—	0	0	

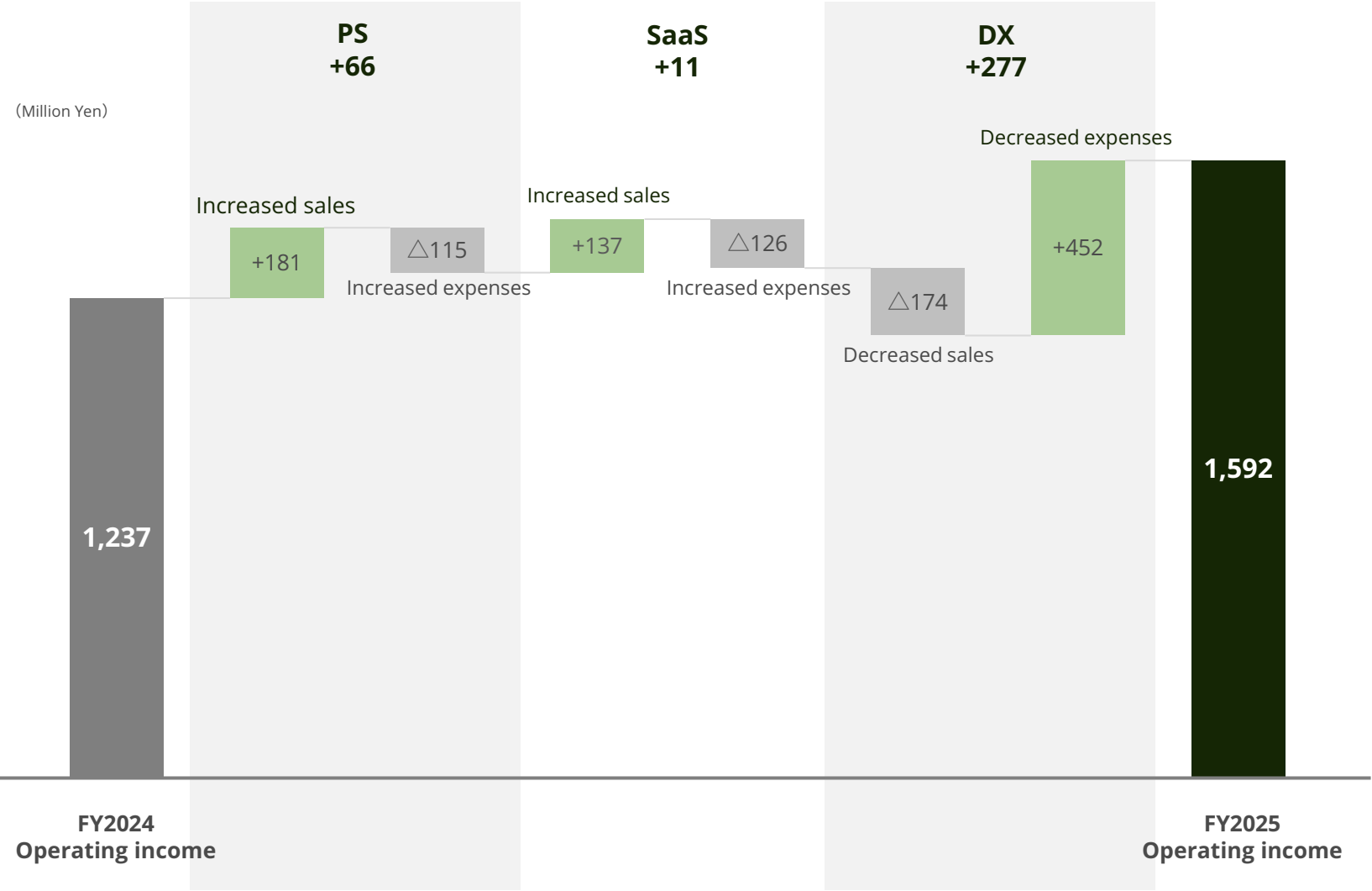
Q4 recorded a loss of 90 million yen on the sale of investment securities due to a request for sale from a special controlling shareholder

Quarterly Sales



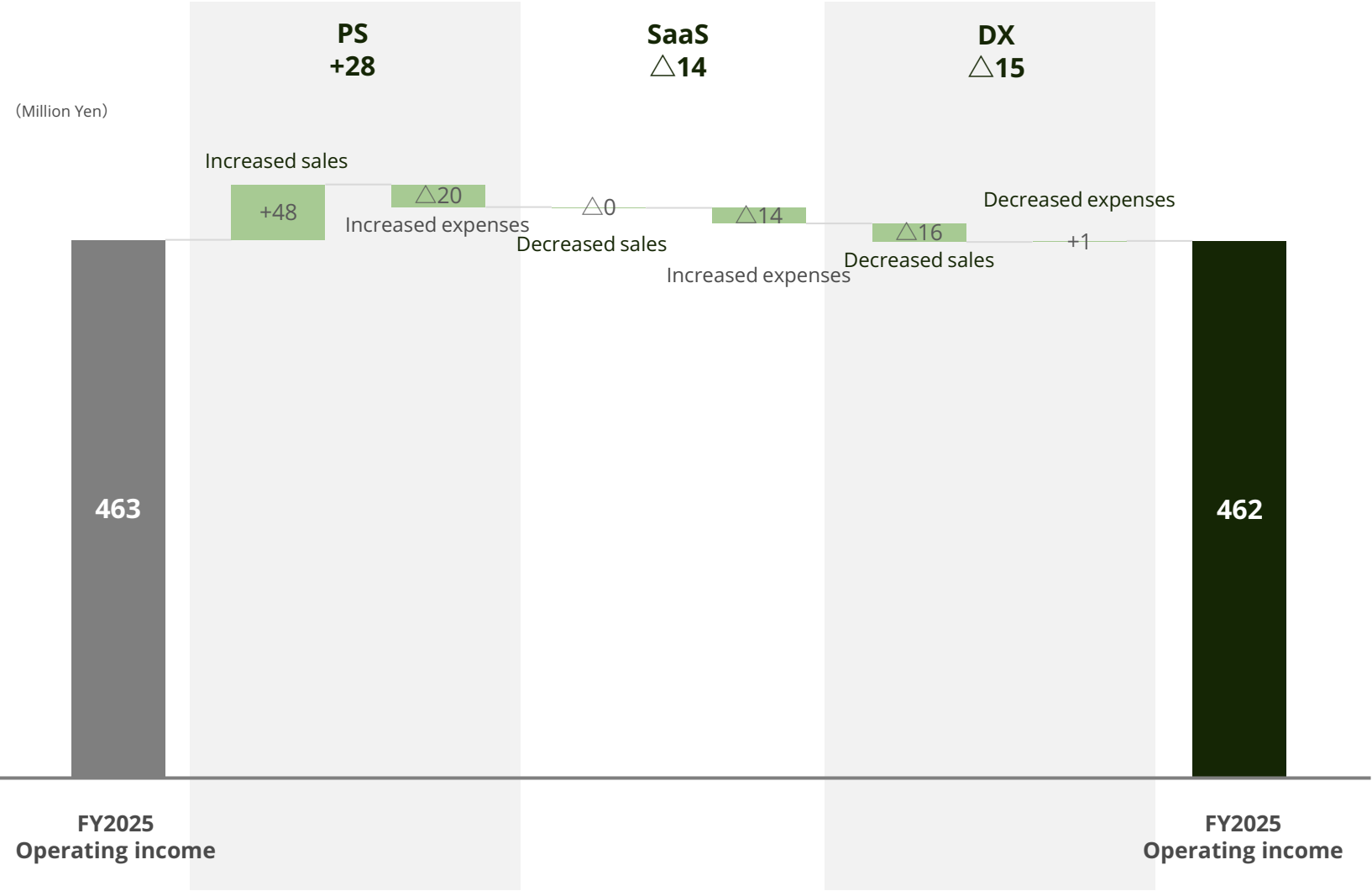
Q4 hits a new record high in sales

Factors for Changes in Operating Income YoY



YoY's consolidated profit growth was driven by organic growth in the PS and SaaS businesses and improved profitability in the DX business due to business restructuring.

Factors for Changes in Operating Income QoQ



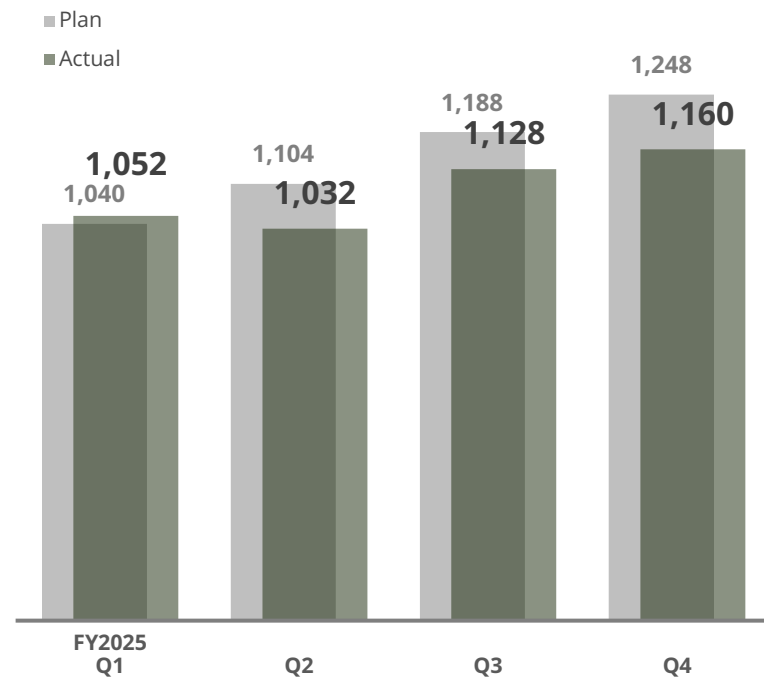
QoQ saw an increase in profit in the PS business, but a decline in revenue in the SaaS business and a decline in sales in the DX business.

FY2025 Results: Achievement rate versus plan and quarterly progress

FY2025 Achievement rate against plan

Sales **95.5%**

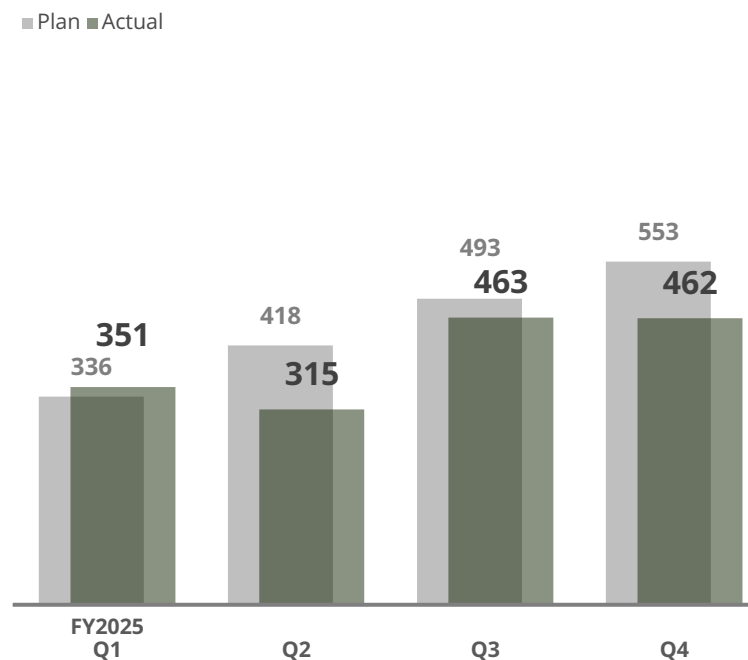
(Million Yen)



FY2025 Achievement rate against plan

Operating income **88.5%**

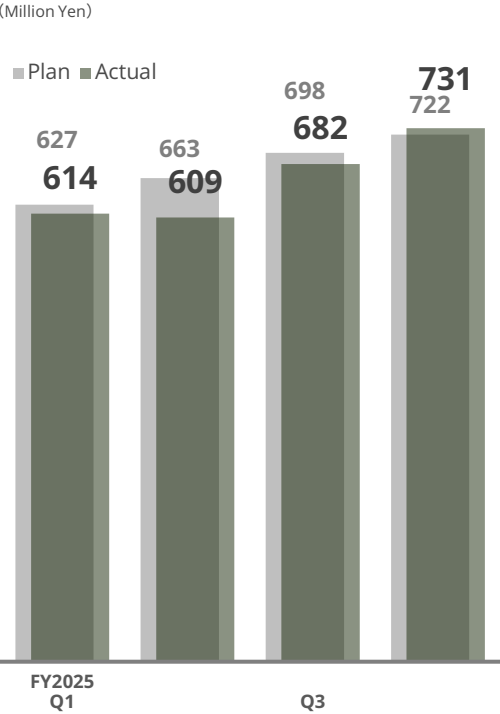
(Million Yen)



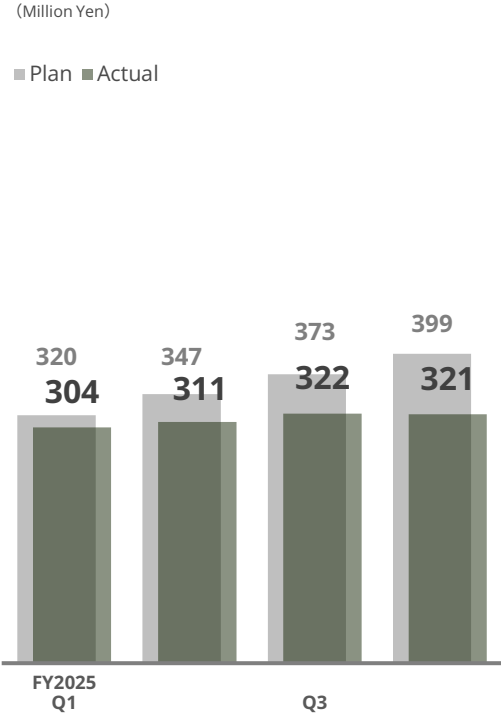
Since Q2, both sales and operating income have not been achieved.

FY2025 Results: Segment Plan Achievement Rate and Quarterly Progress

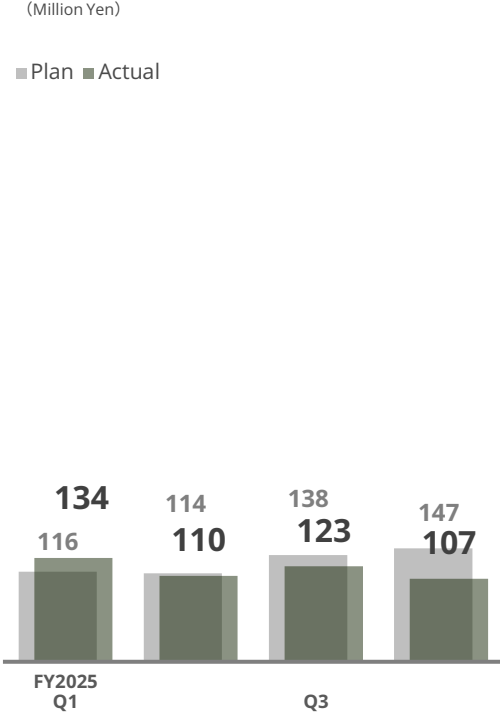
PS
FY2025
Achievement rate against plan
Sales **98.0%**



SaaS
FY2025
Achievement rate against plan
Sales **89.8%**



DX
FY2025
Achievement rate against plan
Sales **97.9%**



Compared to the Q4 plan, the PS business will be higher, but the SaaS business will be significantly lower.

Sales-related data: Number of use projects by service

(Number of use)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	v. FY2024 end
PS							
Anagrams	96	115	116	156	166	160	△6
Feedmatic	48	45	49	— ※1	—	—	—
SaaS							
Social PLUS	272	309	361	391	440	467	+27
dfplus.io	139	175	235	302	375	414	+39
EC Booster	344	303	283	460	419	317	△102
DX							
Shopify app※2	—	—	532	144	258	650	+392
FRACTA	—	—	53	43	8	—	△8
Shippinno	—	—	495	435	417	381	△36

PS

Anagrams reduces the number of advertising projects.

SaaS

The number of accounts continues to increase for dfplus.io and Social PLUS, but continues to decrease for EC Booster.

DX

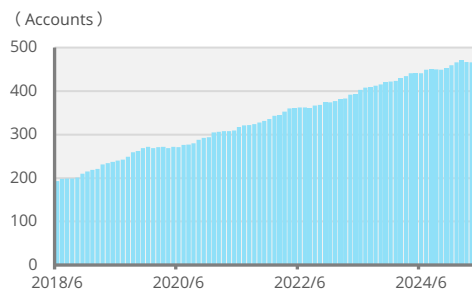
The Shopify app has seen a significant increase in the number of accounts.

※1 After a merger in June 2022, the number of use has been integrated into Anagrams.

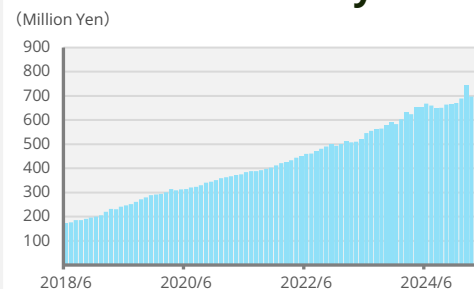
※2 Total of Shopify apps "Subscription(Until FY2022)," "Omni-hub","Dokopoi","XrossID","IDP"and"Tracing" belonging to DX business.

Management Indicators Sales-related data: SaaS performance indicator

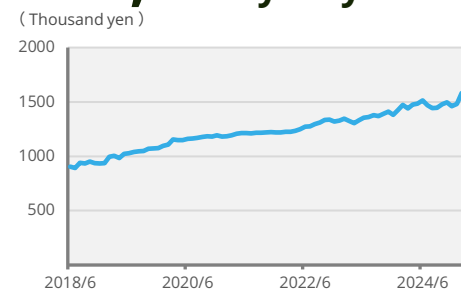
Number of accounts
467Accounts



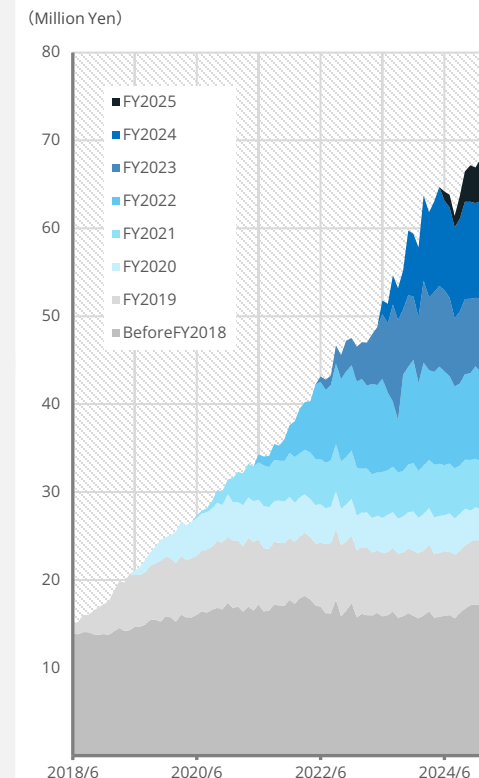
ARR^{※2}
771 Million yen



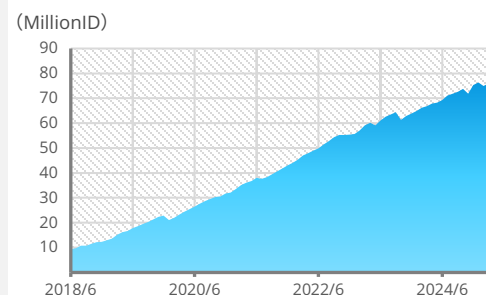
ARPA^{※3}
1,651 yen/year



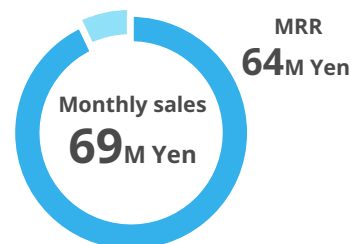
Monthly sales cohort graph



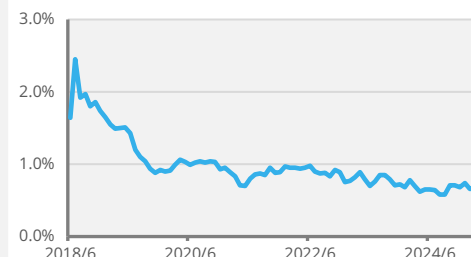
Number of user ID^{※1}
77 Million ID



Recurring revenue ratio
70.7%

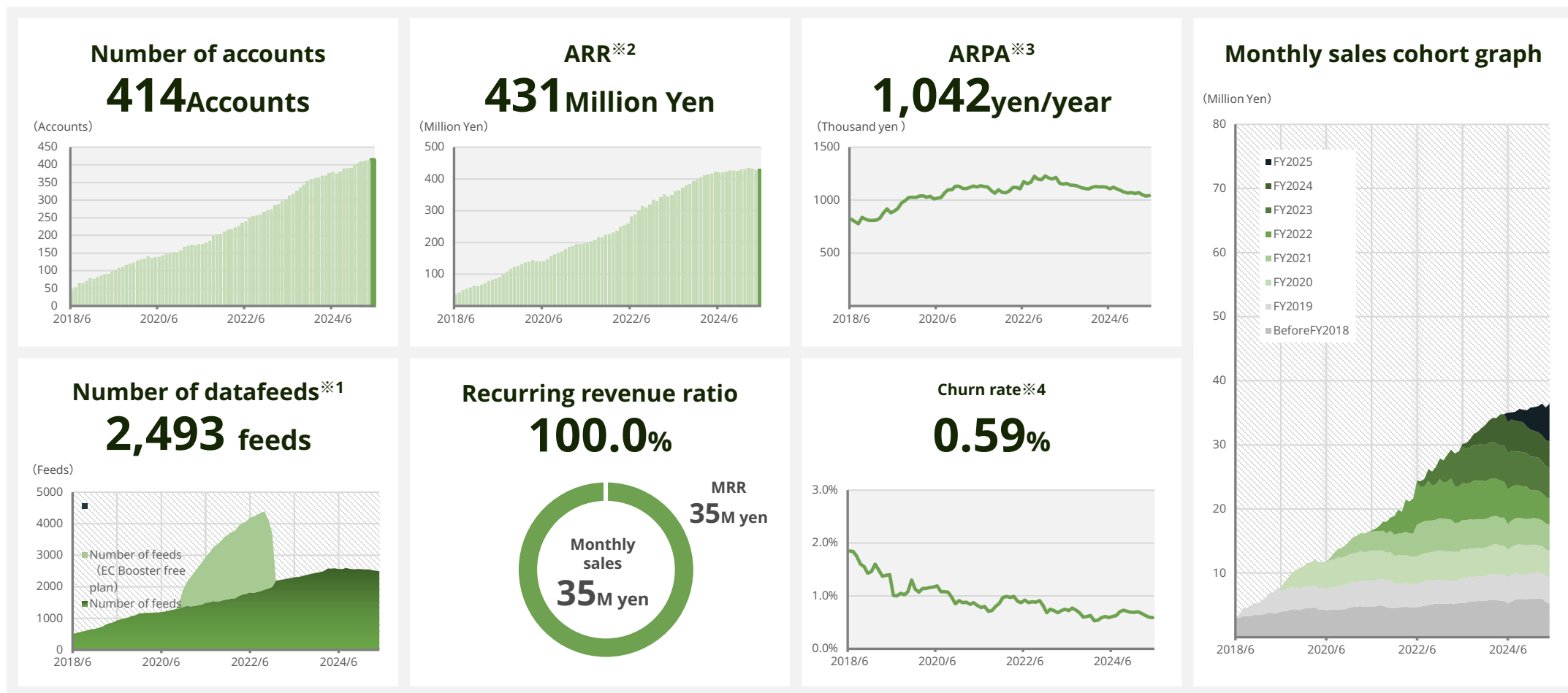


Churn rate^{※4}
0.68%



※1 Total number of user IDs registered through the Social PLUS service
 ※2 Calculated by multiplying each monthly recurring revenue (continuous fixed revenue) by 12
 ※3 Average ARR per account. Shopify app "CRMonLine" is calculated as one account
 ※4 Monthly recurring revenue with a weighted average of monthly churn (not including downgrades) for the last 12 months.

Management Indicators Sales-related data: SaaS performance indicator



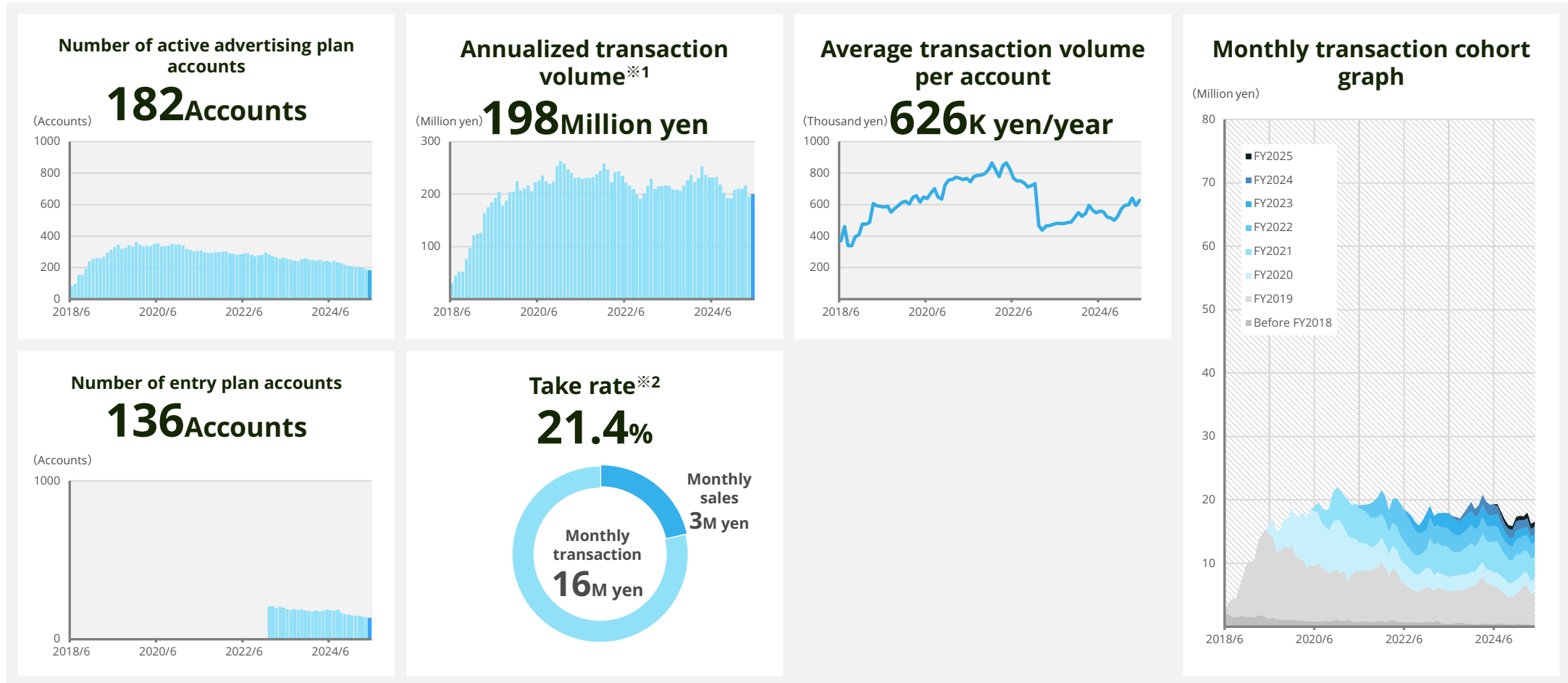
※1 Sum of the number of media to which data is sent to each account. EC Booster free plan was terminated in Dec 2022. After Jan 2023, the number of datafeeds of entry plan are included.

※2 Calculated by multiplying each monthly recurring revenue (continuous fixed revenue) by 12

※3 Average ARR per account

※4 The weighted average of monthly cancellation amounts for the monthly recurring revenue for the last 12 months

Management Indicators Sales-related data: SaaS performance indicators



※1 Calculated by multiplying 12 to each monthly transaction amount.

※2 Ratio of sales to transaction amount. Sales are calculated by deducting media advertising cost and partner commissions from the transaction volume.

Management Indicators Sales-related data: DX performance indicators

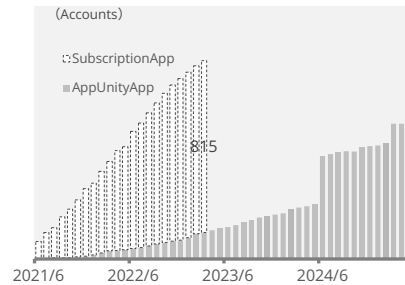


※1

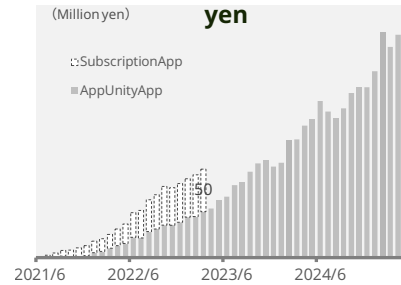


(The latest month is March 2025)

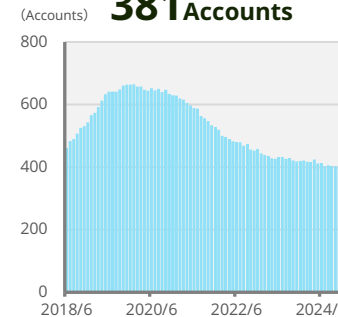
Active accounts※2
650Accounts



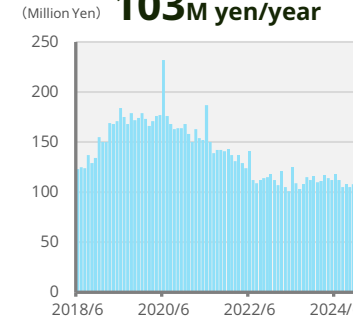
ARR※3
248Million yen



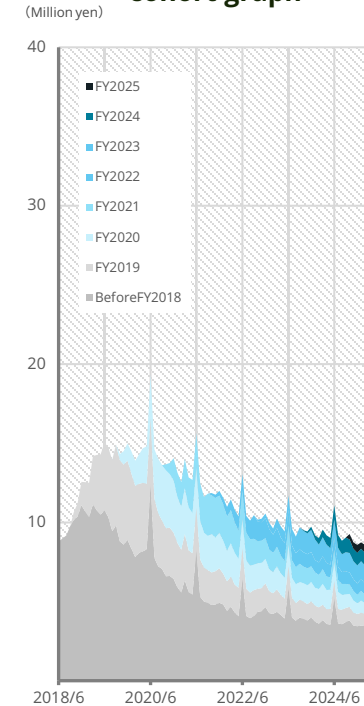
Number of accounts
381Accounts



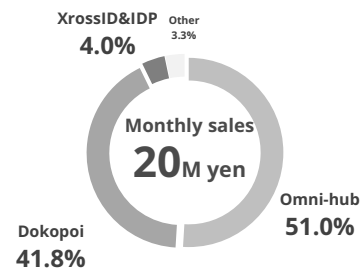
Annualized transaction volume※1
103M yen/year



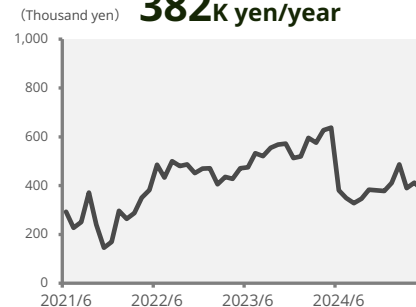
Monthly transaction cohort graph



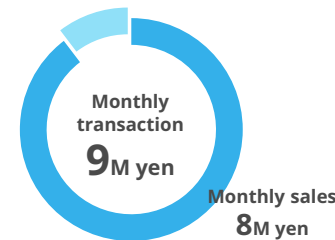
Revenue ratio



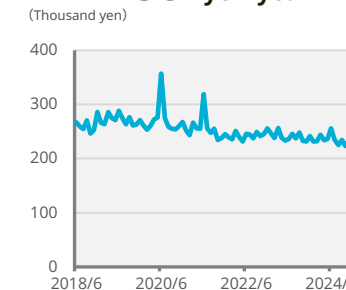
ARPA※4
382k yen/year



Take rate※2
88.9%



Ave. transaction/account※3
238k yen/year



※1 Total of Shopify apps "Subscription," "Omni-hub", "Dokopoi", "XrossID", "IDP" and "Traciking" belonging to DX business. Subscription app as a shared business ended in March 2023.

※2 Only the number of paid plan actives is included

※3 Accrual after deducting uninstalls from the total number of installs

※4 Average ARR per account

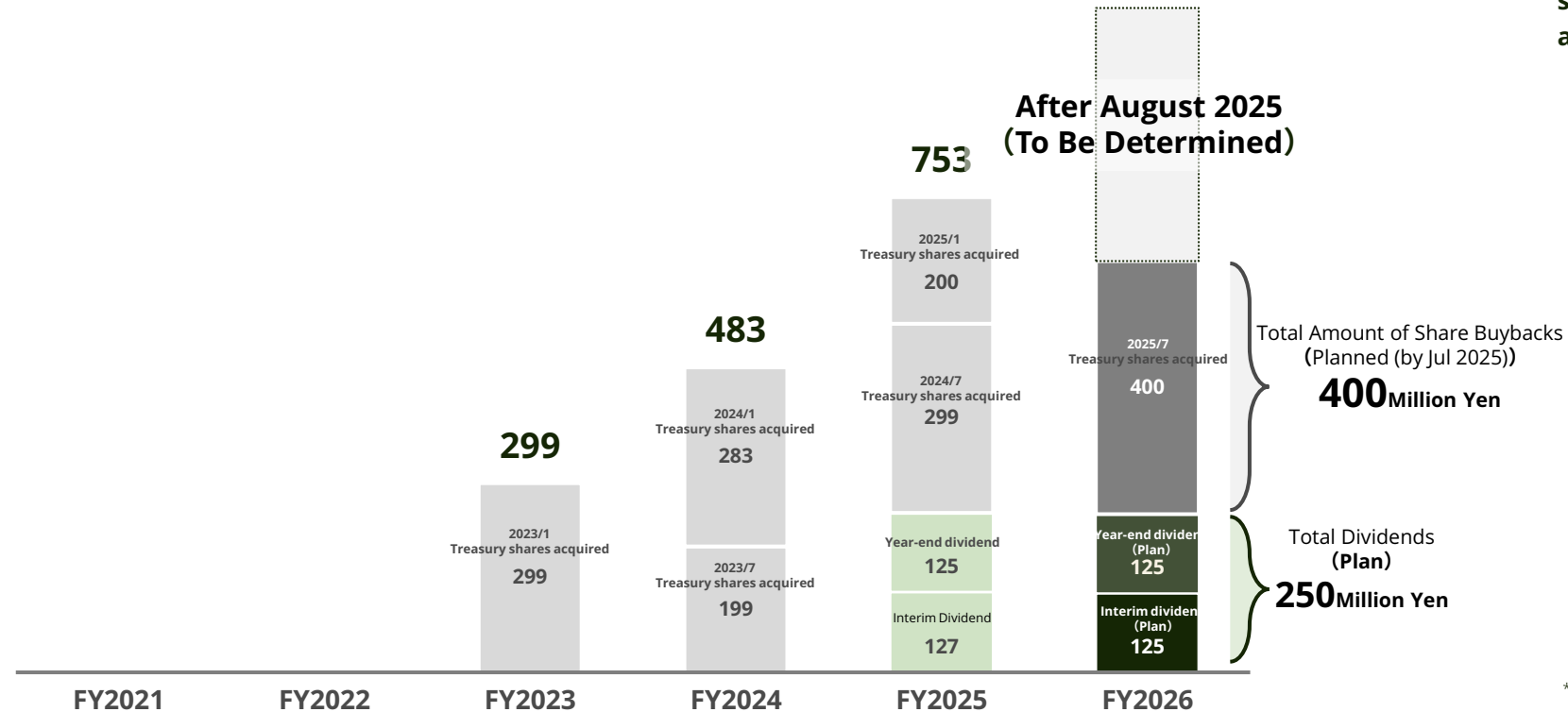
※1 Calculated by multiplying 12 to each monthly transaction amount

※2 Ratio of sales to transaction volume. Sales are calculated by deducting the payment fees to the partners from the transaction volume.

※3 Until May 2022, the calculation will be based on sales, and from June 2022 onward, it will be calculated based on recurring revenue among sales.

Status of Shareholder Returns

(Million Yen)



From the fiscal year ending May 2023 onward, we will continue to provide shareholder returns.

From FY2025, in addition to share buybacks, dividends will also be started.

* Share buybacks are recorded on the acquisition date, and dividends on surplus are recorded in the consolidated fiscal year to which the record date belongs.

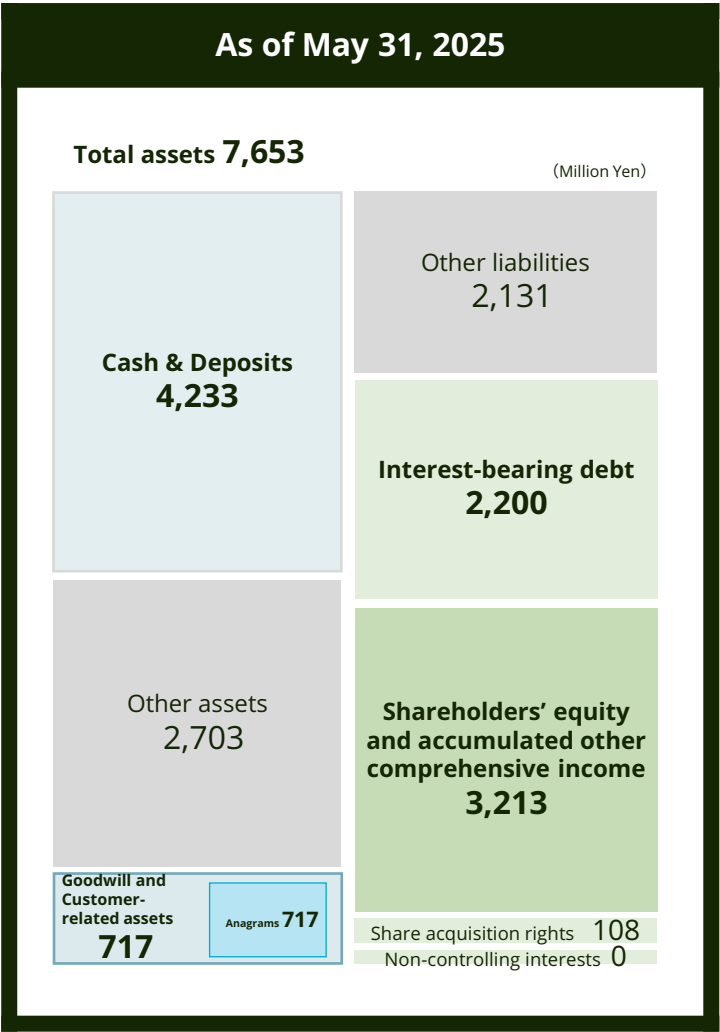
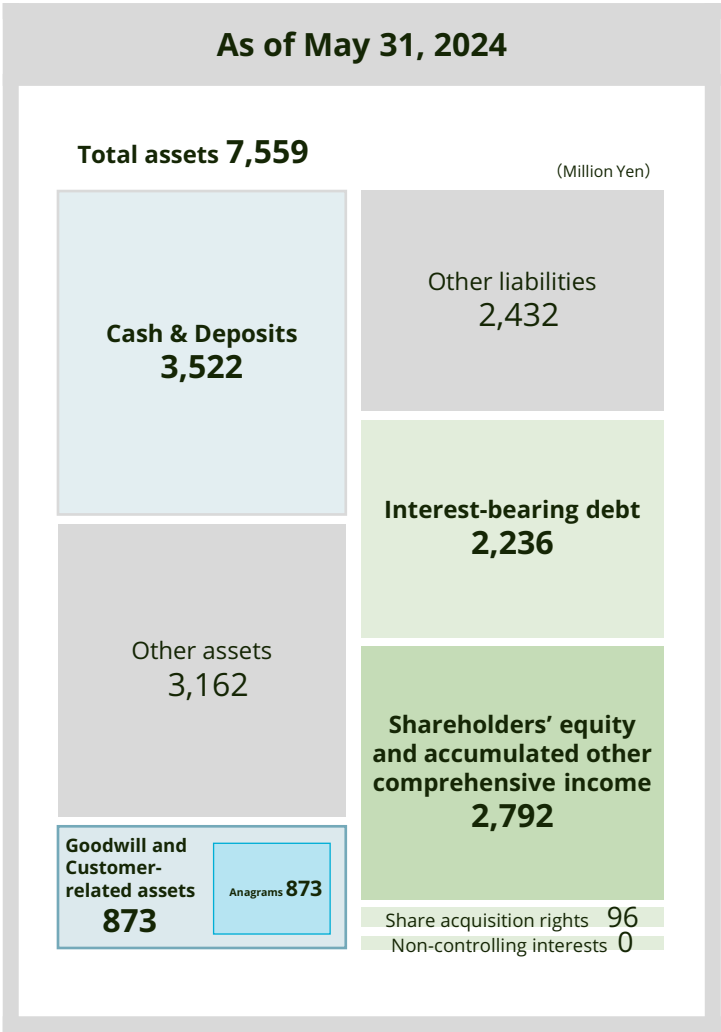
Consolidated Balance Sheets

(Million Yen)

	FY2021	FY2022	FY2023	FY2024	FY2025	v.FY24 end
Current assets	4,915	5,503	5,248	6,198	6,425	+227
Non-current assets	1,552	2,515	1,870	1,361	1,228	△133
Total assets	6,467	8,019	7,119	7,559	7,653	+94
Current liabilities	2,255	2,861	2,541	3,496	3,194	△301
Non-current liabilities	1,810	2,009	1,686	1,172	1,136	△36
Total liabilities	4,065	4,870	4,228	4,669	4,331	△338
Shareholders' equity	2,366	2,983	2,777	2,795	3,217	+421
Accumulated other comprehensive income	—	△0	△2	△3	△3	△0
Share acquisition rights	32	77	95	96	108	+11
Non-controlling interests	2	87	20	0	0	△0
Total net assets	2,401	3,148	2,890	2,889	3,321	+432

As a result of share buybacks and dividends, total assets will hover around 7.0~8.0 billion yen and net assets will hover around ¥3.0 billion from FY2022/5 onward.

Breakdown of Consolidated Balance Sheet



The balance of cash and deposits exceeds 4 billion yen, and in addition to dividends, surplus funds will be used for share buybacks.

Refinancing from long-term borrowings to short-term borrowings, with almost no change in interest-bearing debt balance.

Financial Indicators

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Sales growth rate	+118.0%	+69.5%	+20.7%	+32.0%	+6.6%	+3.4%
PS	+162.6%	+88.7%	+6.1%	+8.3%	+12.8%	+7.4%
SaaS	+58.6%	+26.4%	+21.9%	+24.1%	+23.3%	+12.2%
DX	—	—	—	+236.6%	△25.9%	△ 26.8%
Operating profit margin	27.2%	34.4%	31.0%	26.0%	29.3%	36.4%
PS	35.5%	40.0%	43.2%	45.5%	42.9%	42.6%
SaaS	8.6%	24.4%	38.9%	38.1%	40.5%	37.9%
DX	—	—	△94.6%	△39.3%	△44.8%	△ 2.9%
ROA※1,※2	14.6%	15.2%	12.8%	13.6%	15.9%	20.1%
ROE※2,※3	31.0%	28.5%	22.5%	3.9%	17.0%	33.4%
Equity Ratio※4	18.3%	36.6%	37.2%	39.0%	36.9%	42.0%
D/E Ratio※5	1.1x	0.7x	0.8x	0.6x	0.8x	0.6x

SaaS business

Sales growth rate of about 12%
The operating profit margin is approximately 37%

※1 ROA : Operating income / {(total assets at beginning + total assets at end)/2}

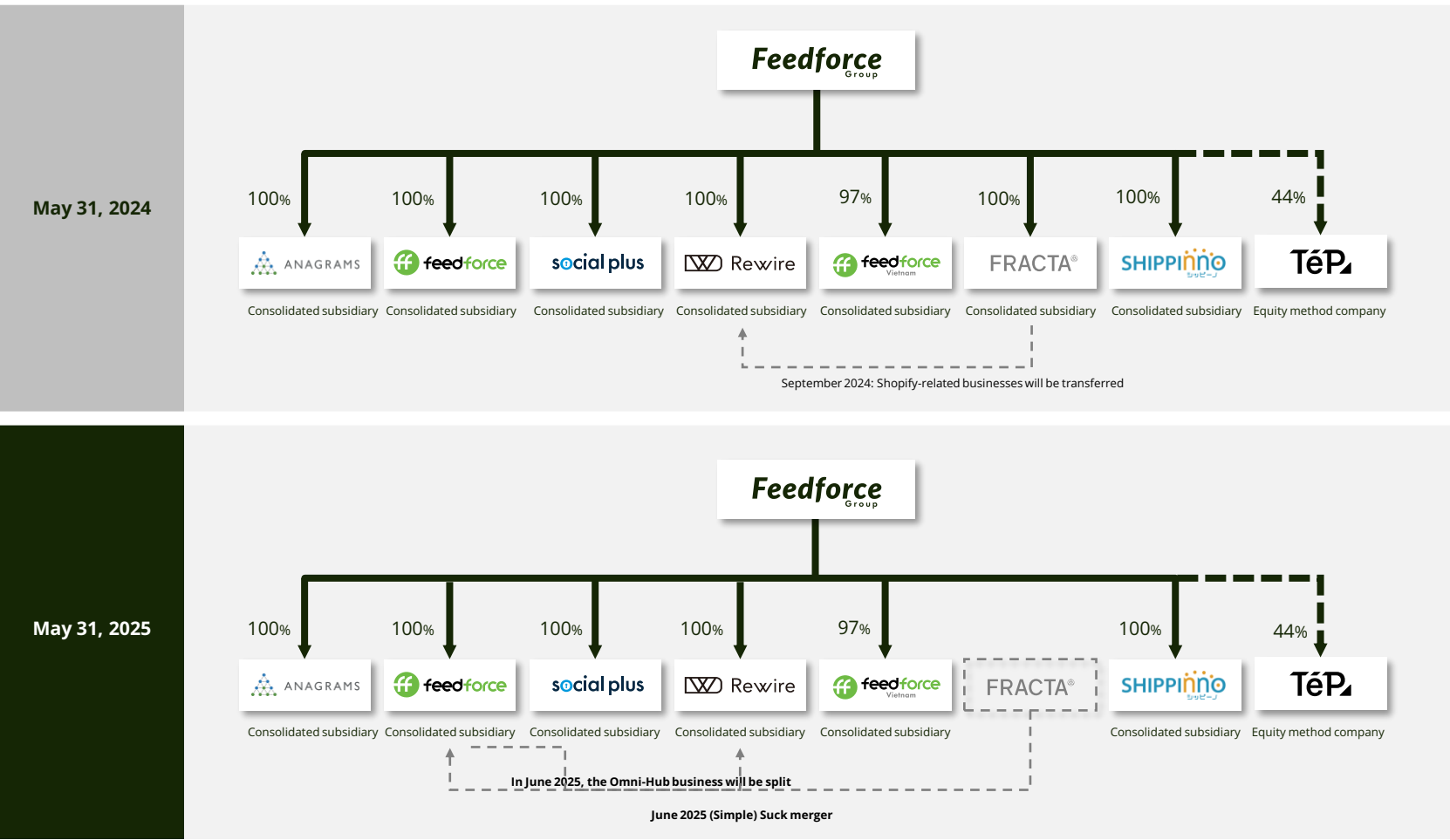
※2 Presented as "-" for quarterly or negative figures

※3 ROE : Profit attributable to owners of parent ÷ {(total shareholders' equity at beginning + total shareholders' equity at end)/2}

※4 Shareholders' equity ratio : (Shareholders' equity + accumulated other comprehensive income) ÷ total assets

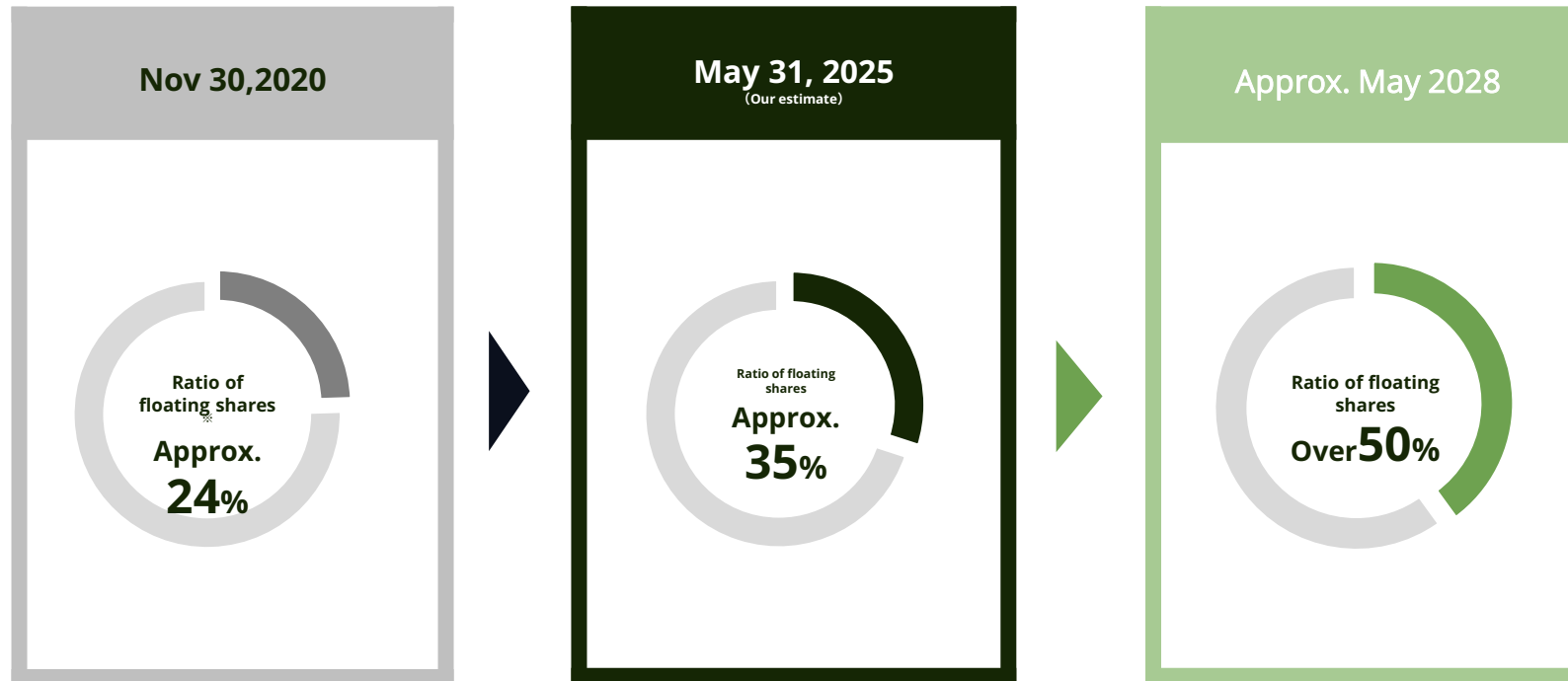
※5 D/E ratio : Interest-bearing debt ÷ net assets

Our Group



In June 2025, an absorption merger will be carried out with Feedforce Co., Ltd. as the surviving company and FRACTA Co., Ltd. as the dissolved company.

Outlook for the Ratio of Floating Shares



As of May 2025, the outstanding share ratio will reach 35% (estimated by the Company)

Over the next three years, we will take measures to increase the percentage to 50% or more.

※ Ratio of floating shares: the ratio of floating shares to the outstanding shares where the floating shares are the number of shares outstanding, excluding the following: "the number of shares held by the shareholders who own 10% or more of the outstanding shares", "the number of shares held by officers", "the number of treasury shares", "the number of shares owned by special related parties other than officers", "the number of shares held by domestic commercial banks, insurance companies and other corporations", and "the number of shares deemed to be fixed."

2. FY2026 Forecasts

FY2026 Performance Forecast

(Million Yen)

	FY2025 Q2 YTD Actual (a)	FY2026 Q2 YTD Forecast (b)	Rate of Change (b) / (a)-100%	FY2025 Full year Actual (c)	FY2026 Full year Forecast (d)	Rate of Change (d) / (c)-100%
Sales	2,084	2,258	+8.3%	4,373	4,923	+12.6%
PS	1,224	1,321	+7.9%	2,637	2,826	+7.2%
SaaS	615	672	+9.2%	1,259	1,456	+15.7%
DX	245	265	+8.1%	476	641	+34.6%
EBITDA	762	859	+12.7%	1,789	2,096	+17.2%
Operating income	666	742	+11.3%	1,592	1,850	+16.2%
PS	466	448	△4.0%	1,122	1,032	△8.0%
SaaS	221	240	+8.3%	483	586	+21.4%
DX	△21	53	—	△14	231	—
Ordinary income	637	728	+14.3%	1,527	1,823	+19.4%
Profit attributable to owners of parent	400	481	+20.1%	1,002	1,200	+19.8%
EPS	15.77yen	18.81yen	+20.1%	39.69yen	47.95yen	+23.2%

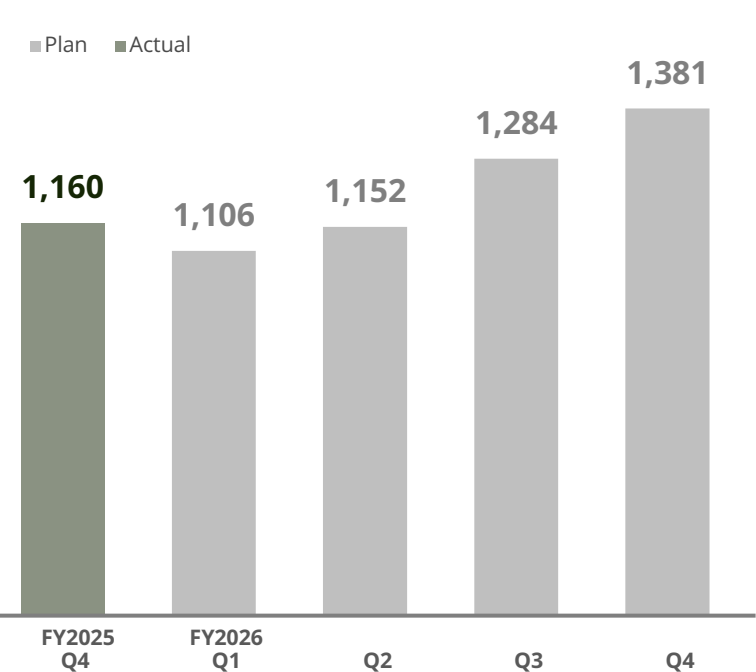
For FY2026, the company expects net sales of 4.92 billion yen and operating income of 1.85 billion yen.

FY2026 Earnings Forecast – Growth Rate and Quarterly Trends

FY2026 Cumulative Growth Rate

Sales **+12.6%**

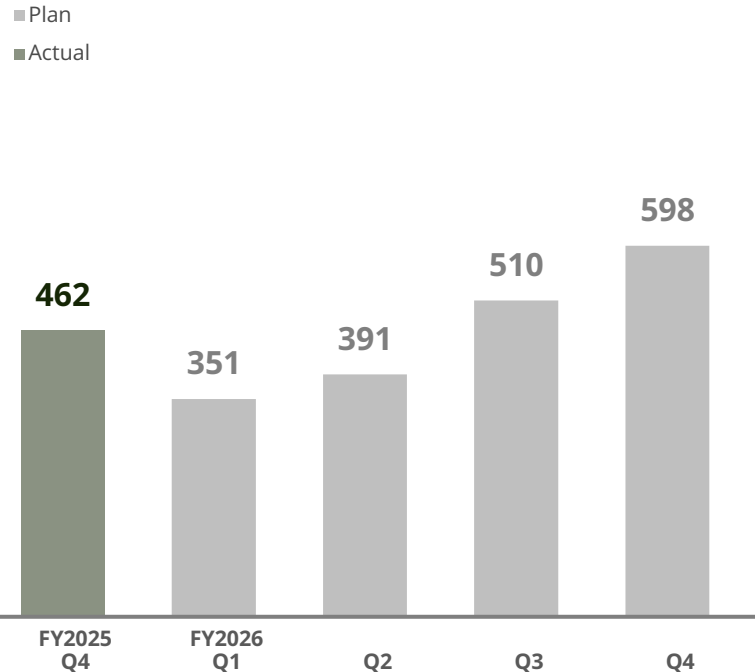
(Million Yen)



FY2026 Cumulative Growth Rate

Operating income **+16.2%**

(Million Yen)

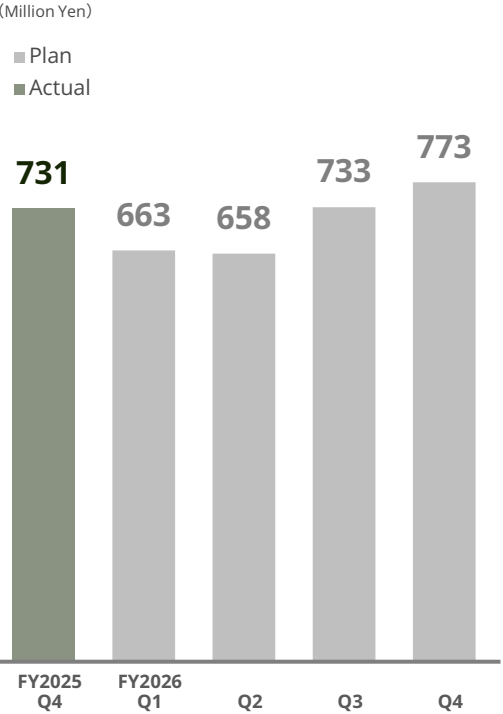


Taking into account the development of new services and seasonal trends, the company expects significant increases in sales and profits from Q3 to Q4.

FY2026 Earnings Forecast – Segment Growth Rates and Quarterly Trends

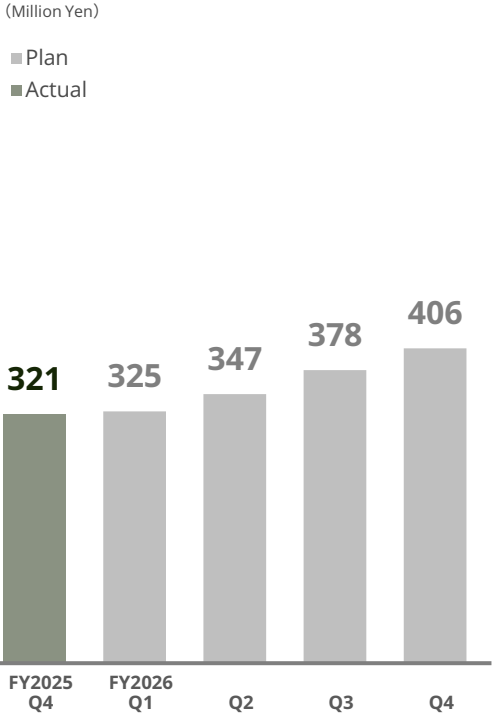
PS
FY2026 Cumulative Growth Rate

Sales **+7.2%**



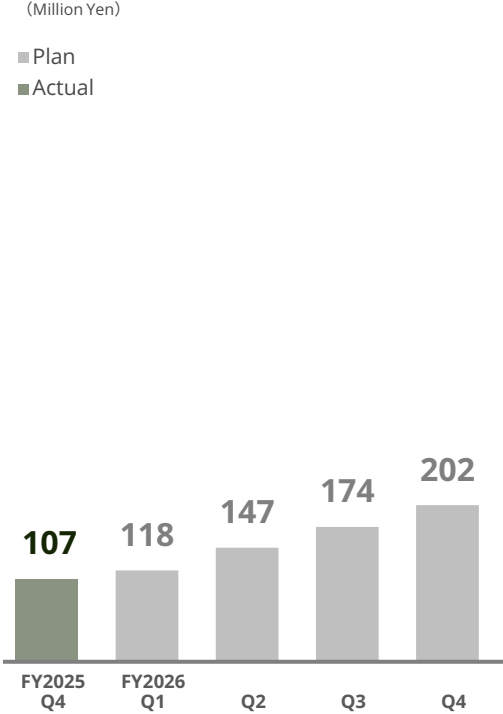
SaaS
FY2026 Cumulative Growth Rate

Sales **+15.7%**



DX
FY2026 Cumulative Growth Rate

Sales **+34.6%**



In the PS business, we expect a decline in sales from Q1 to Q2 due to seasonal trends.

Strategic Capital and Business Alliance with TikTok LIVE Creator Agency "BOY NEXT DOOR" in June 2025

By combining BOY NEXT DOOR's expertise in creator networks and live-streaming operations with the Feedforce Group's capabilities in e-commerce and digital marketing support, we offer a full-stack support service for TikTok Shop.

Feedforce
Group

BOY NEXT D●/●R

Group Mission

「働く」を豊かにする。

Feed a force for good and change