



**Medium-Term Management Plan FY2026-FY2028  
(Our Business Plan and Growth Potential)**

**Feedforce Group Inc.  
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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# **FY2025 Review**

# FY2025 Results

Sales	<div><div>FY2025 Forecast 4.8 bn yen</div><div></div><div>FY2025 <b>4.37</b> bn yen (Not achieved)</div></div>	<ul style="list-style-type: none"><li>• Slowdown in ARR growth pace of the SaaS business</li></ul>
Operating Income	<div><div>FY2025 Forecast 1.8 bn yen</div><div></div><div>FY2025 <b>1.59</b> bn yen (Not achieved)</div></div>	<ul style="list-style-type: none"><li>• Although sales fell short of the target, cost reductions through business structure revisions contributed to narrowing the shortfall</li></ul>
ROE	<div><div>FY2025 Target 30%</div><div></div><div>FY2025 <b>33.4%</b> (Achieved )</div></div>	<ul style="list-style-type: none"><li>• Despite bottom-line underperformance, high ROE was achieved through enhanced shareholder returns and effective use of leverage</li></ul>

For FY2025, due to a slowdown in the growth rate of recurring revenue in the SaaS business, the targets of 4.8 billion yen in net sales and 1.8 billion yen in Operating Income were not achieved.

On the other hand, despite the bottom-line shortfall, the target of 30% ROE was significantly exceeded through enhanced shareholder returns and effective leverage utilization.

# FY2025 Results (Segment)

PS	Sales	FY2025 Forecast 2.69 bn yen	→	FY2025 Result 2.63 bn yen (Not achieved)	<ul style="list-style-type: none"> <li>In the second half of the fiscal year, new projects led to a large increase in ad spending, but were unable to offset the decline in ad placements during the August-October period.</li> </ul>
	Segment profit	FY2025 Forecast 1.12 bn yen	→	FY2025 Result 1.12 bn yen (Achieved)	
SaaS	Sales	FY2025 Forecast 1.4 bn yen	→	FY2025 Result 1.25 bn yen (Not achieved)	<b>Social PLUS</b> <ul style="list-style-type: none"> <li>Postponement of new product release.</li> </ul> <b>dfplus.io</b> <ul style="list-style-type: none"> <li>Decrease in new customers, increase in downgrades.</li> </ul>
	Segment profit	FY2025 Forecast 0.62 bn yen	→	FY2025 Result 0.48 bn yen (Not achieved)	
DX	Sales	FY2025 Forecast 0.48 bn yen	→	FY2025 Result 0.47 bn yen (Not achieved)	<ul style="list-style-type: none"> <li>Business restructuring completed, sales progressing largely as planned.</li> </ul>
	Segment profit	FY2025 Forecast 0.06 bn yen	→	FY2025 Result △0.01 bn yen (Not achieved)	

Although sales were not achieved in all segments, Operating Income in the PS business was in line with expectations.

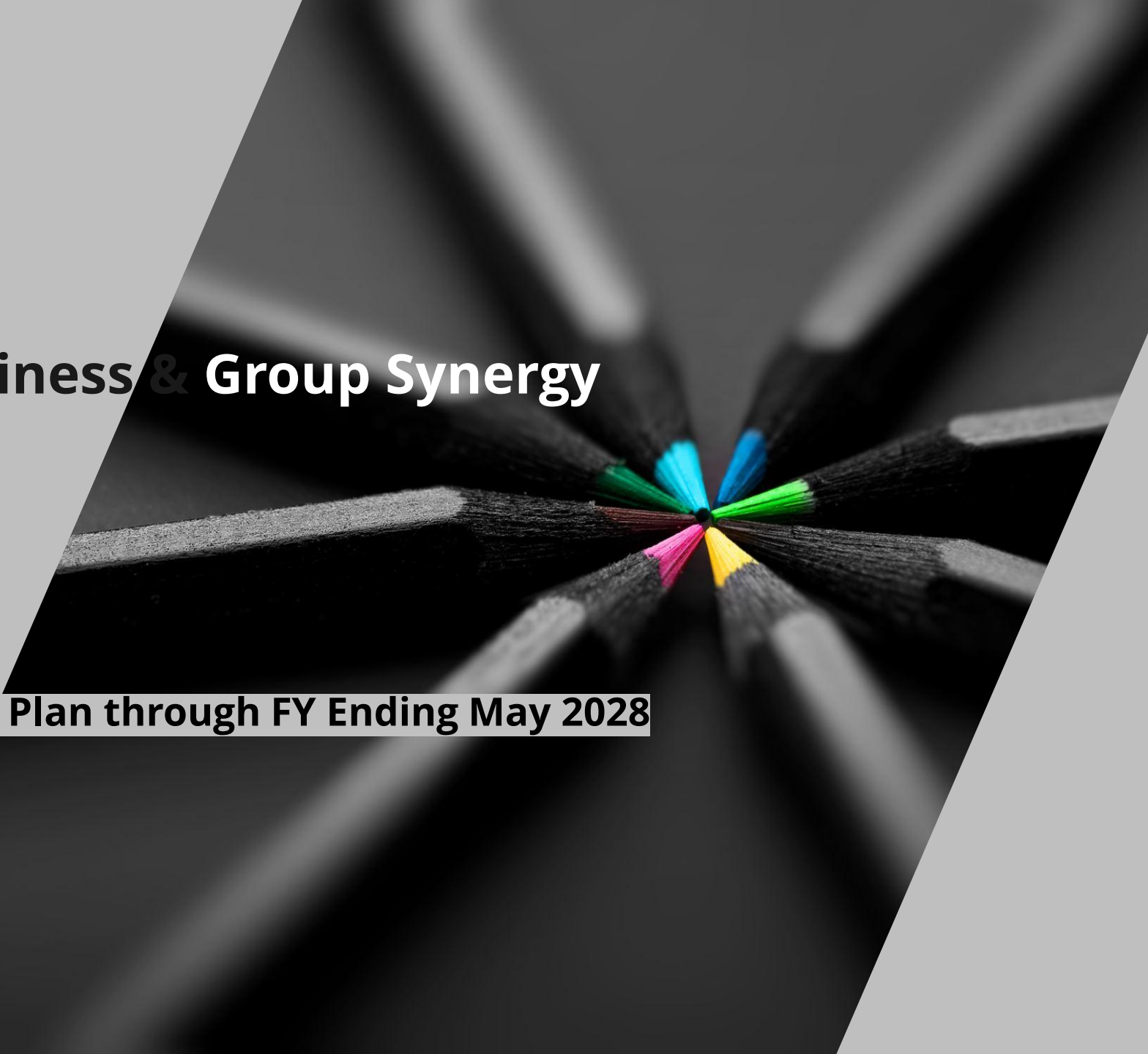
The SaaS business was significantly impacted by a slowdown in sales growth.

In the DX business, although business restructuring has progressed, profitability has fallen short of expectations.

# UNITE 30

**Accelerate Our Business & Group Synergy**

**Medium-Term Management Plan through FY Ending May 2028**





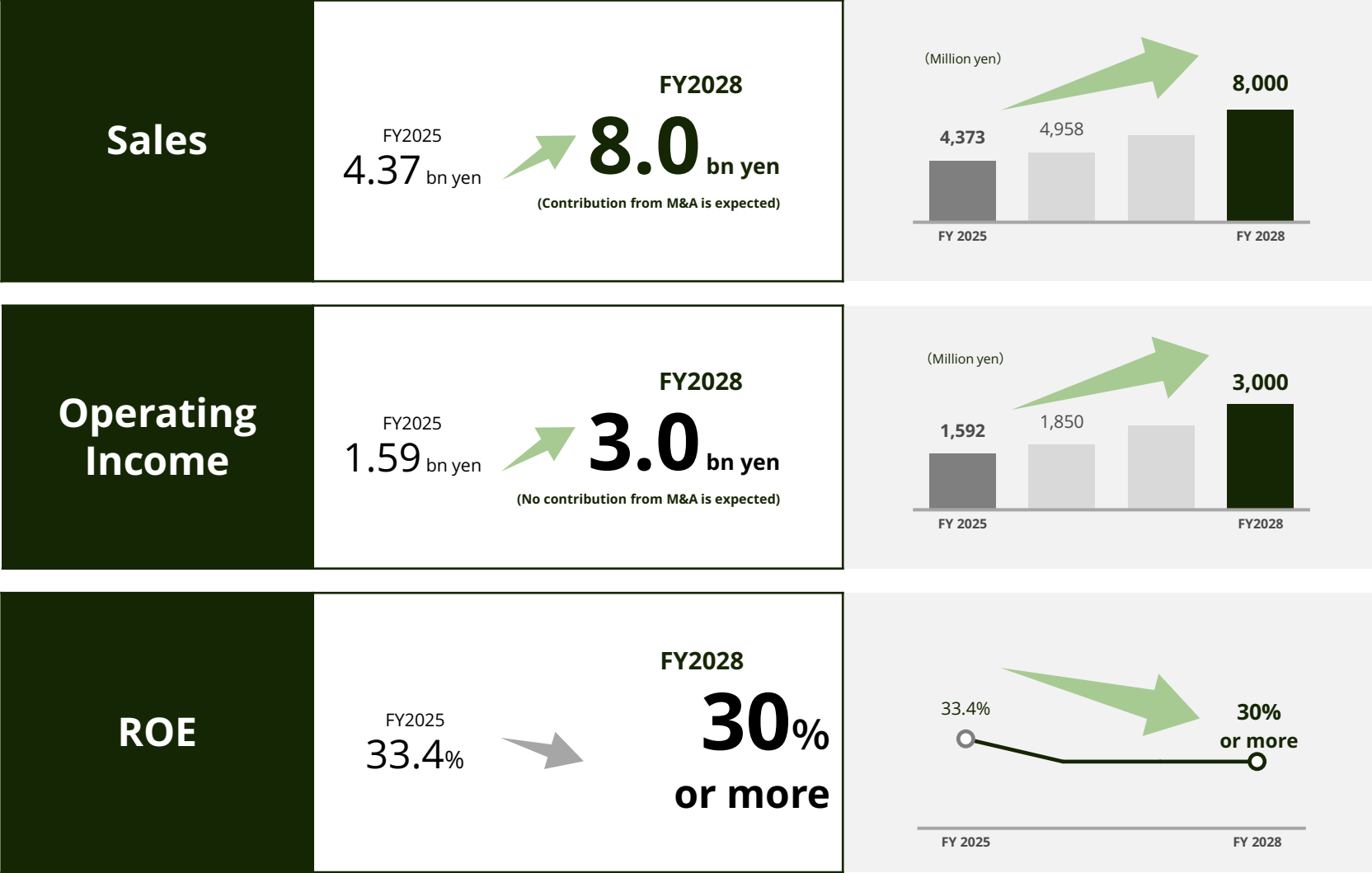
**Numerical  
Targets**

**Growth Strategy**

**Segment-  
Specific  
Business Plans**

**Investment and  
Shareholder  
Return Policy**

# Numerical Targets



In the fiscal year ending May 2028,

- Net sales: 8 billion yen (Expected to contribute to a certain extent from M&A)
- Operating Income: 3.0 billion yen (Due to the expected amortization costs associated with M&A, M&A contributions are not expected.)
- ROE of 30% or more as a goal.

Quarterly updates to "Business Plan and Growth Potential" and discloses progress. (The next meeting is scheduled for September 2025.)





**Numerical  
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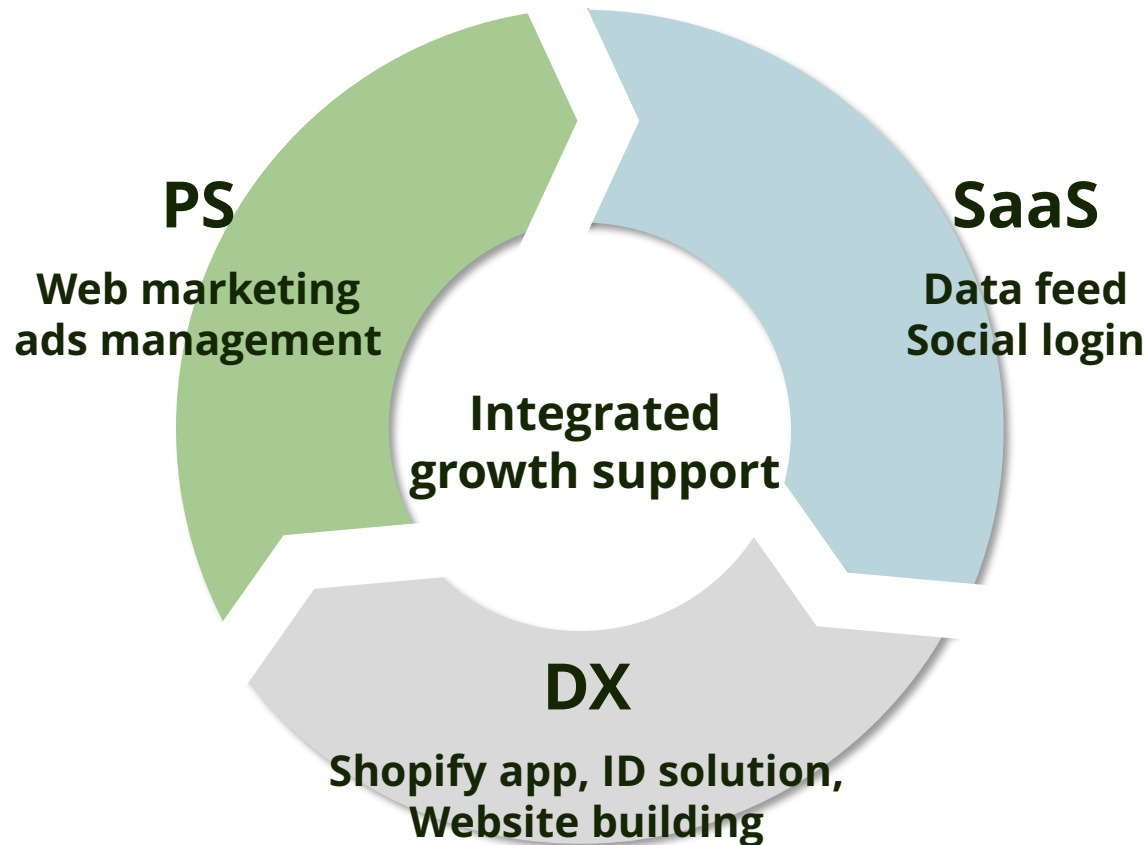
# Five Growth Strategies

1.	Group Synergy	<ul style="list-style-type: none"><li>• Supporting customer growth as a group</li><li>• Expanding customer support capabilities through deeper synergies</li></ul>
2.	Full-Stack & Deep-Dive	<ul style="list-style-type: none"><li>• Omni-directional data marketing × EC/HR specialization</li></ul>
3.	¥2 Tn Commerce Frontier	<ul style="list-style-type: none"><li>• TikTok and LLM × Shopping: Taking on the 2 trillion yen market</li><li>• Providing applications that support the stable operation of TikTok Shop</li></ul>
4.	Agent-First SaaS	<ul style="list-style-type: none"><li>• Expanded use of LLM and AI agents</li></ul>
5.	Partner & Propel	<ul style="list-style-type: none"><li>• Expansion of business pipeline</li></ul>

Based on the utilization of data accumulated over the years, we have formulated five growth strategies.

# 1. Group Synergy

## Supporting customer growth as a group

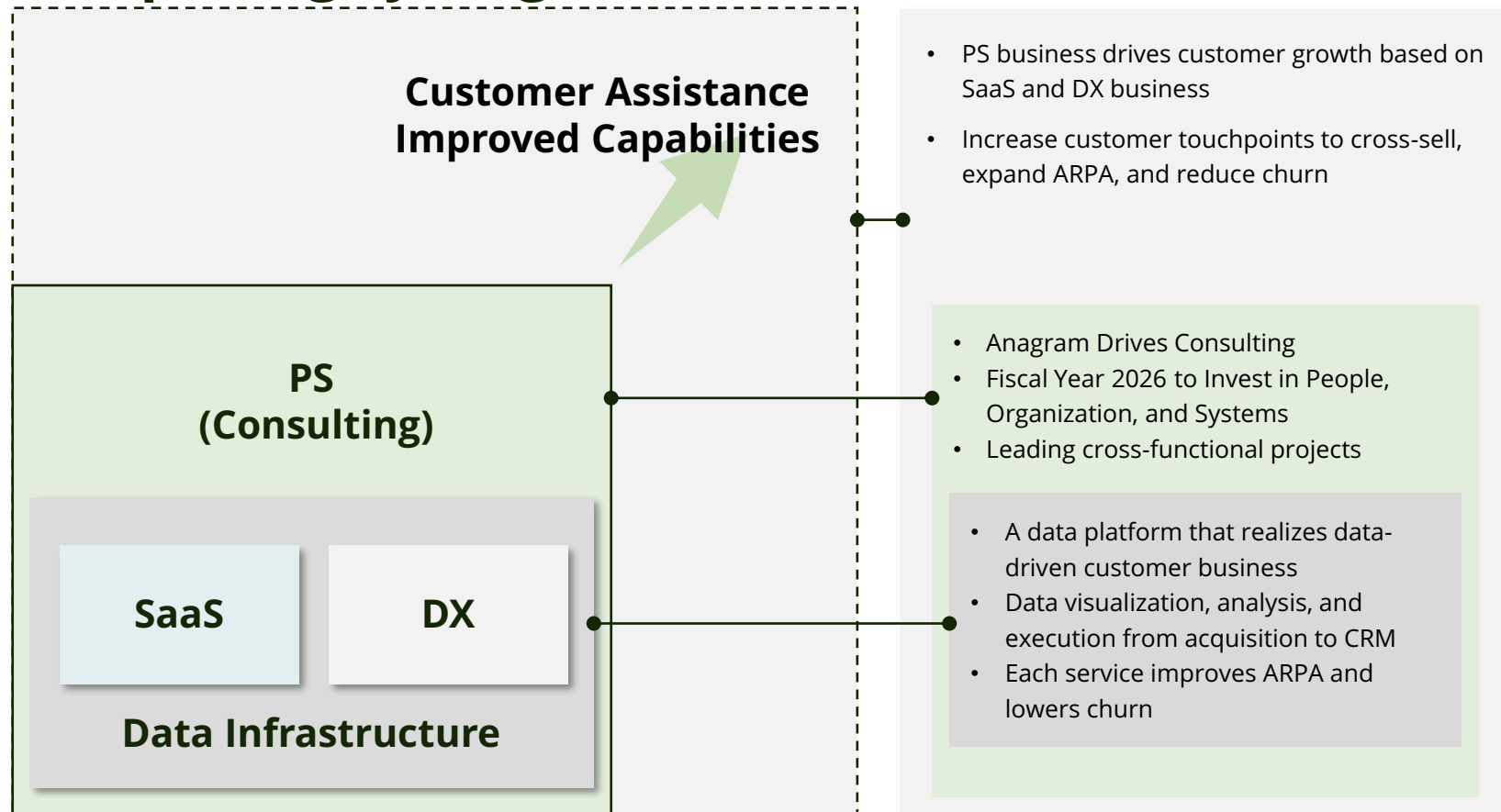


- Web Marketing and Advertising Management (PS Business)
- Data Feeds & Social Login (SaaS Business)
- Shopify App Provision, ID Solution, System Construction (DX Business)

Through these businesses, we will support the growth of ecommerce and Web service providers.

# 1. Group Synergy

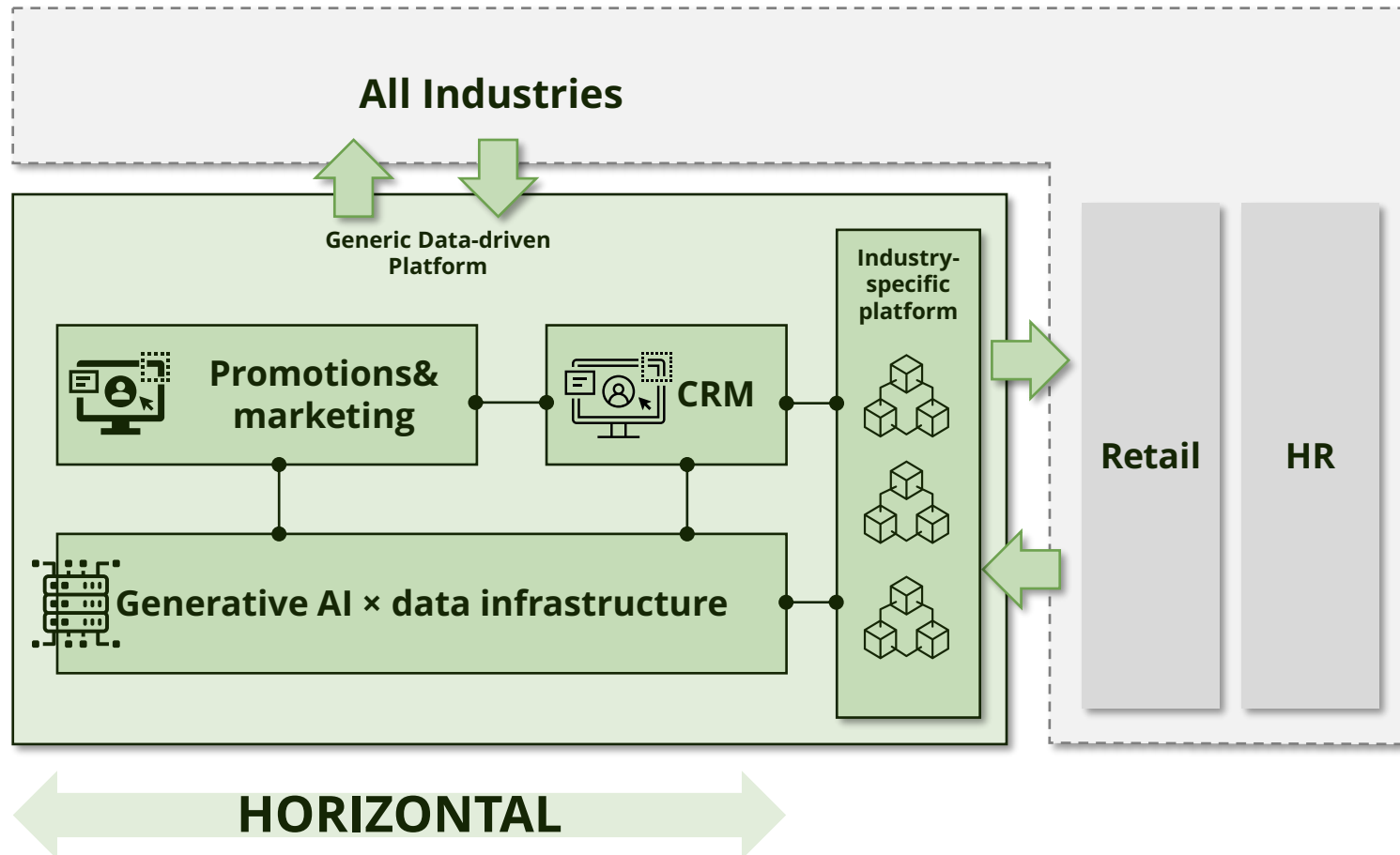
## Expanding customer support capabilities by deepening synergies



**Expand customer support capabilities through group collaboration and realize LTV-based customer development with a common data platform.**

## 2. Full-Stack & Deep-Dive

### Omnidirectional Data Marketing × Specializing in EC and HR



Build a data infrastructure × promotion  
× CRM growth support

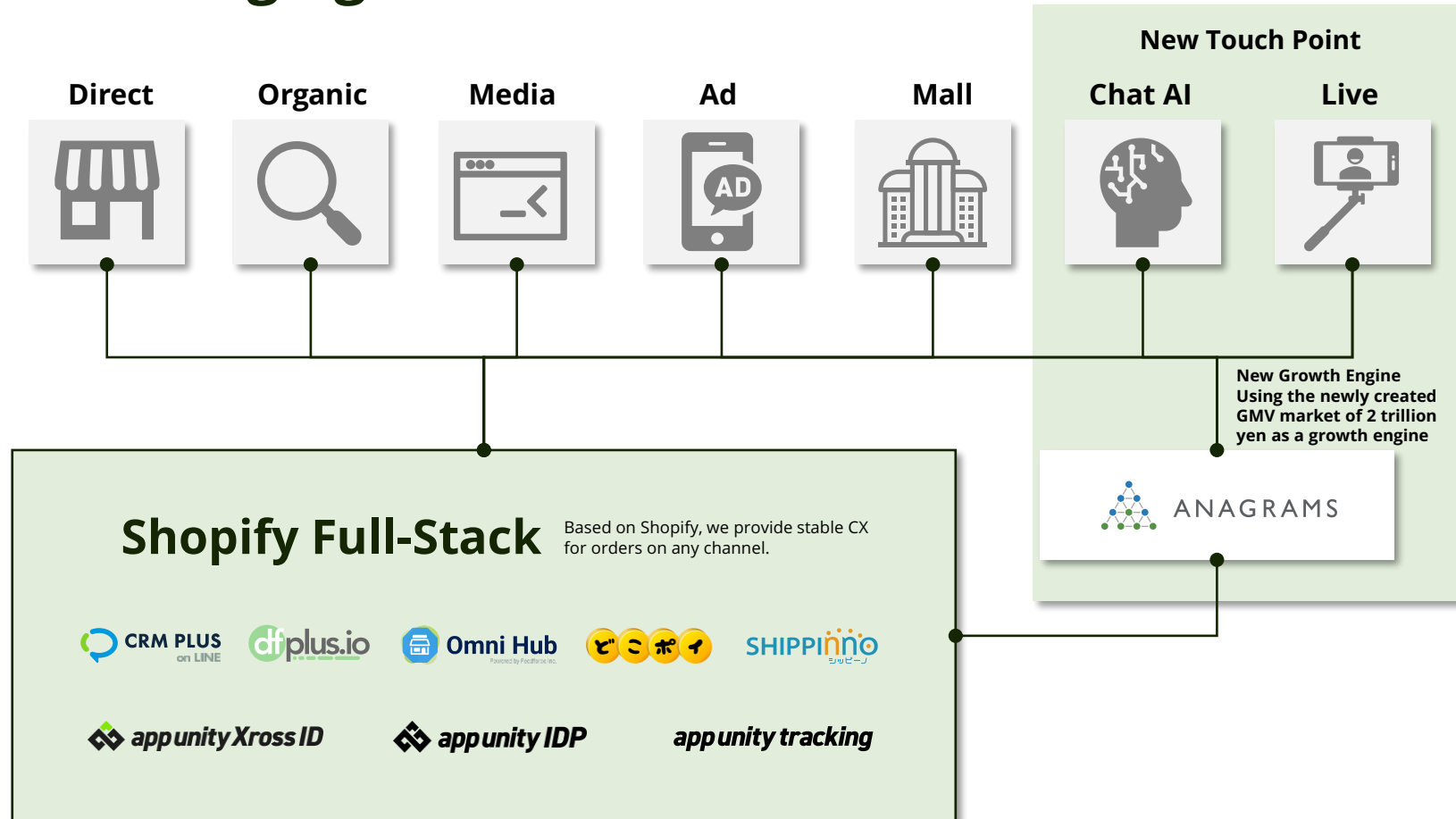
Growth industries aim for a high market  
share with specialized solutions

Applying the know-how gained through  
industry specialization to standard  
models

For industries that are expected to grow  
significantly, we will create specialized  
solutions

### 3. ¥2 Tn Commerce Frontier

## TikTok and LLM× Shopping, Challenging the 2 Trillion Yen Market



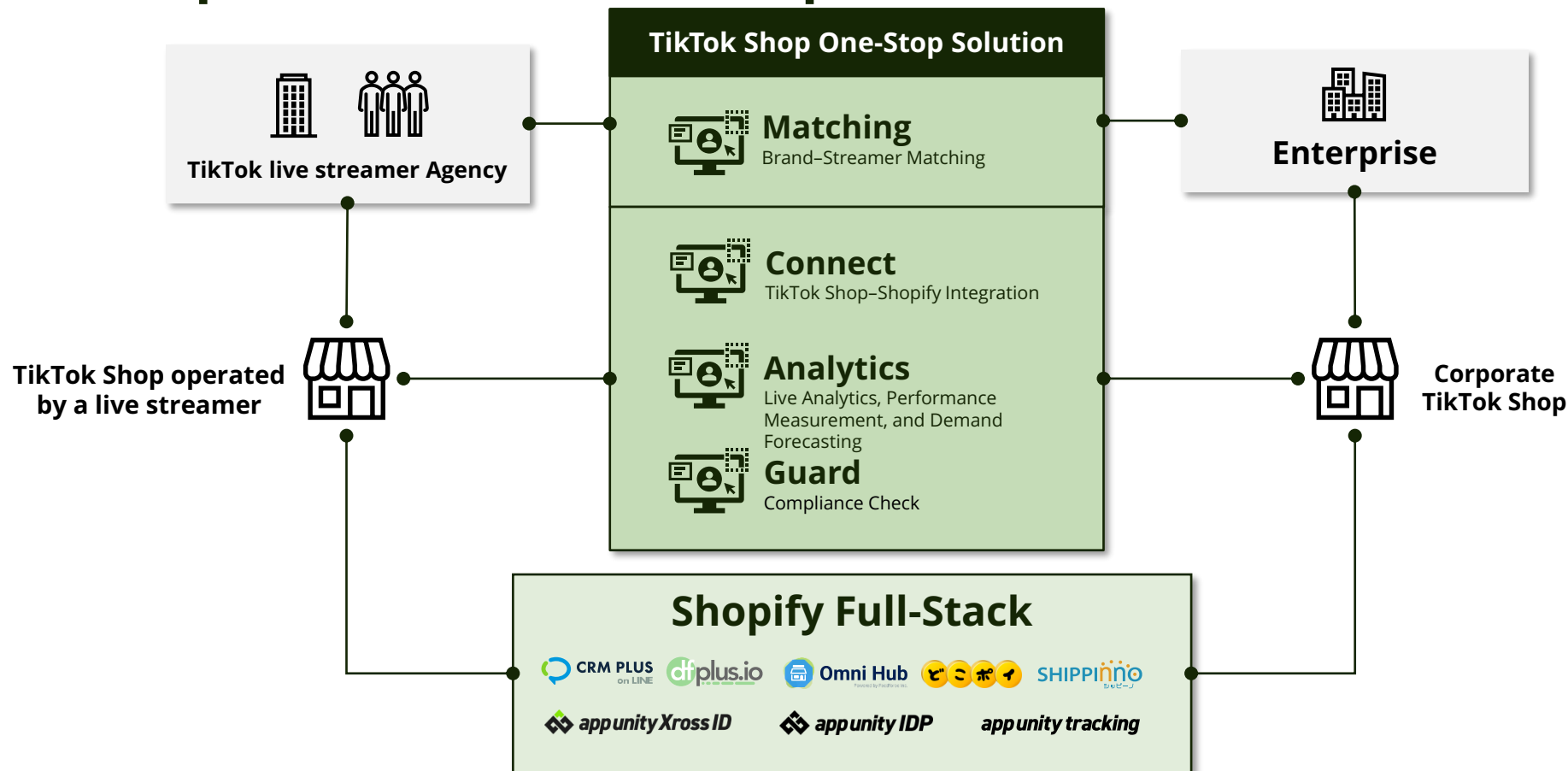
Two new businesses in the commerce area

In three years, GMV is estimated to be on the scale of 1 trillion yen, and the company aims to become the No. 1 solution in this range

Integrate with Shopify and leverage existing apps

### 3. ¥2 Tn Commerce Frontier

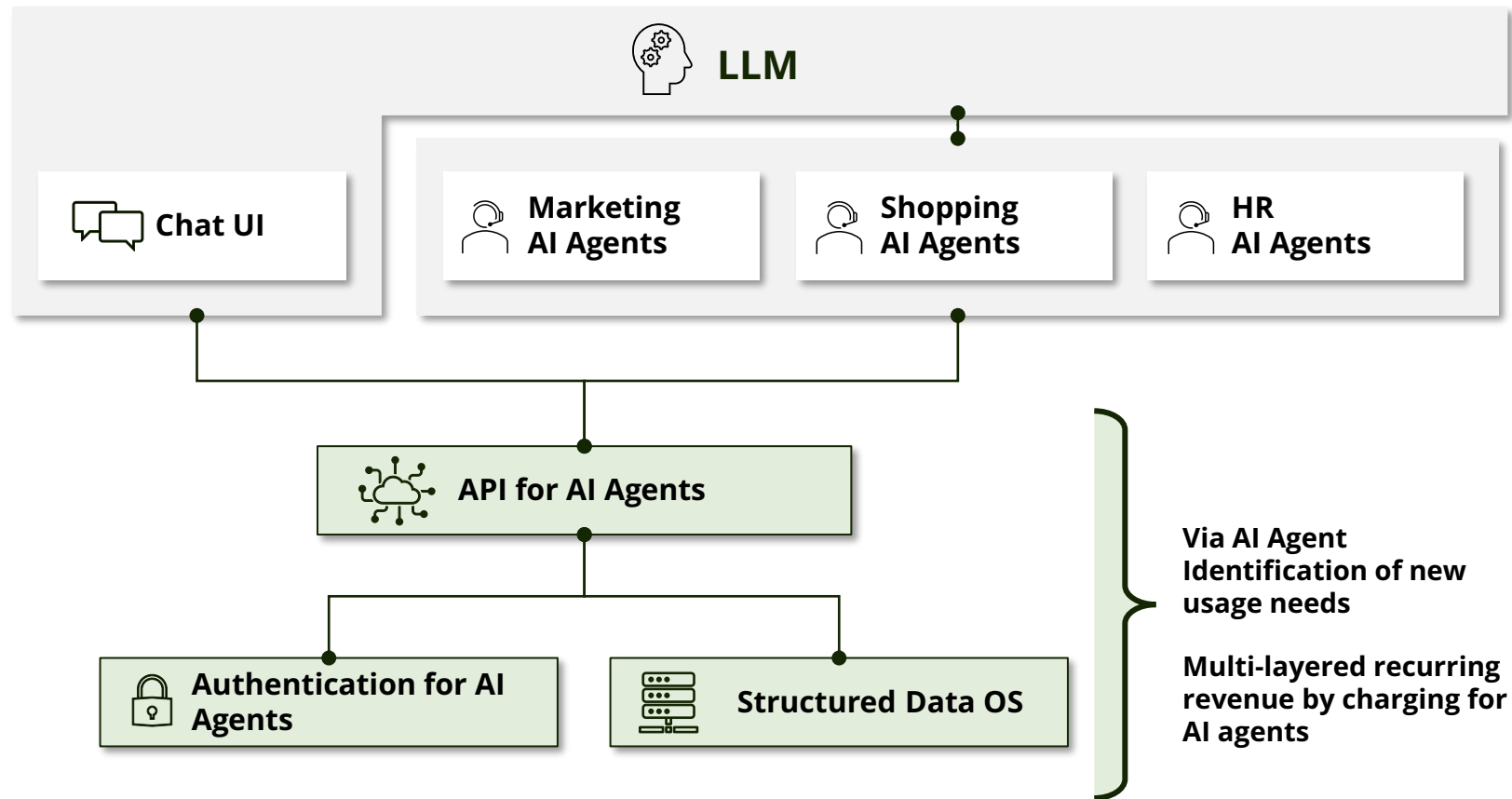
## Provision of applications to support the stable operation of TikTok Shop



Develop and provide various apps and tools to support TikTok Shop operation as a one-stop service

## 4. Agent-First SaaS

### Expansion of use from LLM and AI agents



By making AI agents the first touchpoint, we can expand to use cases and industries that we could not reach

By layering pay-as-you-go and agent-only add-ons on the subscription platform, multi-layered recurring revenue

AI is also used for sales, support, and implementation, and a structure that increases profit margins as the scale expands

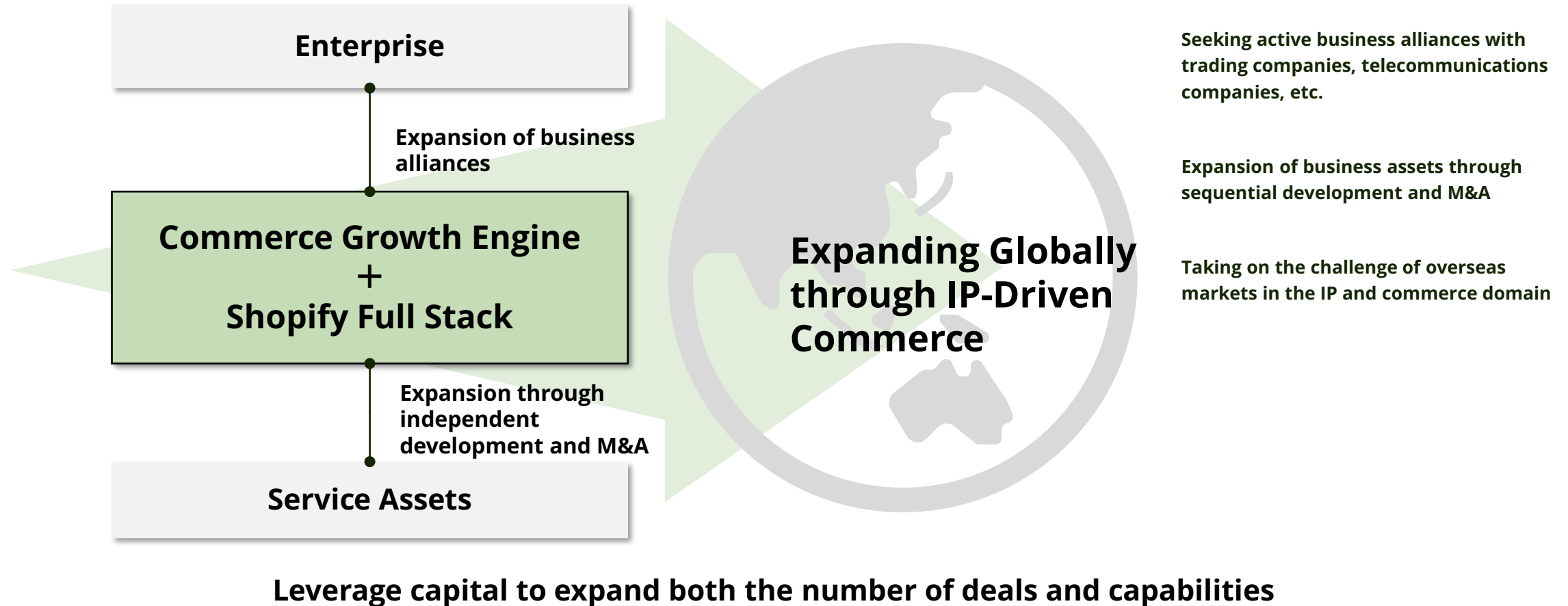
Via AI Agent Identification of new usage needs

Multi-layered recurring revenue by charging for AI agents



## 5. Partner & Propel

### Expand your business pipeline





**Numerical  
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# Segment-Based Numerical Targets for the Fiscal Year Ending May 2028

PS	Sales	FY2025 2.63 bn yen	FY2028 Target <b>4.0</b> bn yen	<ul style="list-style-type: none"> <li>While strengthening recruitment, we will move to a consulting-type support system that makes full use of data linkage</li> </ul>
	Segment profit	FY2025 1.12 bn yen	FY2028 Target <b>1.5</b> bn yen	
SaaS	Sales	FY2025 1.25 bn yen	FY2028 Target <b>2.0</b> bn yen	<ul style="list-style-type: none"> <li>While maintaining a high-profit structure, we will expand our service area and aim for the top market share</li> </ul>
	Segment profit	FY2025 0.48 bn yen	FY2028 Target <b>0.9</b> bn yen	
DX	Sales	FY2025 0.47 bn yen	FY2028 Target <b>2.0</b> bn yen	<ul style="list-style-type: none"> <li>In addition to the growth of the existing Shopify app, the growth of the existing app business and ID solutions centered on Rewire, and the launch of solutions for e-commerce customers will lead to significant profit growth</li> </ul>
	Segment profit	FY2025 △0.01 bn yen	FY2028 Target <b>0.6</b> bn yen	

The breakdown of Operating Income is the target of increasing the PS business and SaaS/DX business by 1.5 billion yen each.

# Business Plan by Key Services

		FY2026 plan	Plan through FY2028
PS	ANAGRAMS	<ul style="list-style-type: none"> <li>Building a stable investment system while maintaining growth Changes in the number of employees in operation</li> </ul> <div> <div>84</div> <div>120</div> <div>To 140</div> <div>FY2022</div> <div>FY2025</div> <div>FY2026</div> </div>	<ul style="list-style-type: none"> <li>Accelerate adoption Increase recruitment competitiveness by raising salary levels</li> <li>Started support for the introduction of Google Cloud Platform. Deeper support such as data linkage is possible.</li> </ul>
	social plus	<ul style="list-style-type: none"> <li>Stand-alone LINE message delivery function to enhance marketing automation function</li> <li>Support for email passwordless authentication, multi-factor authentication, and passkeys</li> </ul>	<ul style="list-style-type: none"> <li>Integrating CDP and marketing solutions, aiming for the top share in Japan in both the authentication and marketing automation fields</li> </ul>
	CRM PLUS on LINE	<ul style="list-style-type: none"> <li>Enterprise-centric expansion to support new customer accounts</li> <li>Provision of small-amount option functions and promotion of upselling</li> </ul>	<ul style="list-style-type: none"> <li>Toward a "Must Have" service for domestic e-commerce business</li> </ul>
SaaS	dfplus.io	<ul style="list-style-type: none"> <li>To release human resources-related service "Micro ATS"</li> </ul>	<ul style="list-style-type: none"> <li>Expand the value provided by specializing in industries such as human resources and e-commerce, including areas related to feeds</li> </ul>
	Rewire	<ul style="list-style-type: none"> <li>Launch of new Shopify-related businesses by linking with existing ID solutions</li> <li>Expansion of enterprise projects by strengthening service development, including customized development and construction</li> </ul>	<ul style="list-style-type: none"> <li>Becoming a leading company in Japan in Shopify development</li> <li>Expanding partner strategies in Japan and overseas to enter the market</li> <li>Expansion through a combination of products and professional services</li> </ul>
	appunity	<ul style="list-style-type: none"> <li>Expanding into a larger market by increasing compatible POS systems</li> </ul>	<ul style="list-style-type: none"> <li>OMO Solution to No. 1 in Japan</li> </ul>
DX	Omni Hub	<ul style="list-style-type: none"> <li>Exploring the development of new markets in e-commerce cart and delivery linkage such as TikTok Shop</li> </ul>	<ul style="list-style-type: none"> <li>Enhance TikTok Shop-related services</li> </ul>
	SHIPPInno	<ul style="list-style-type: none"> <li>Focusing on local e-commerce and advertising operations for enterprise manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Marketing support for businesses aiming to expand growth in the Vietnamese market</li> </ul>
	feedforce Vietnam		

Continuous implementation of growth measures in key services in all segments



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# Investment and Shareholder Return Policy

investment	Areas of Interest	<ul style="list-style-type: none"> <li>• E-Commerce &amp; Human Resources</li> <li>• Marketing &amp; Data Technology</li> </ul>
	Eligible Assets	<ul style="list-style-type: none"> <li>• Fixed assets (software, etc.)</li> <li>• M&amp;A or investment securities</li> </ul>
	Judgment Criteria	<ul style="list-style-type: none"> <li>• In principle, projects that can be expected to have an IRR of 10% or more</li> </ul>

If investment criteria are not met, shareholder returns will be enhanced.

Shareholder Returns	Dividend Policy	<ul style="list-style-type: none"> <li>• DOE 5% (annual)</li> </ul>
	Treasury stock acquisition	<ul style="list-style-type: none"> <li>• Implemented flexibly when cash flow exceeds investment and dividends</li> </ul>

Focus on system development, M&A, and capital alliances in line with growth strategies

In June 2025, we will form a capital and business alliance with TikTok LIVE creator agency BOY NEXT DOOR Co., Ltd.

As a group synergy, collaborative development of various tools and applications

Development of an in-house system for data utilization in the PS business

Up to approximately 5 billion yen in shareholders' equity (approximately 3.3 billion yen as of the end of May 2025), the current dividend level (10 yen per share per year) will be maintained.

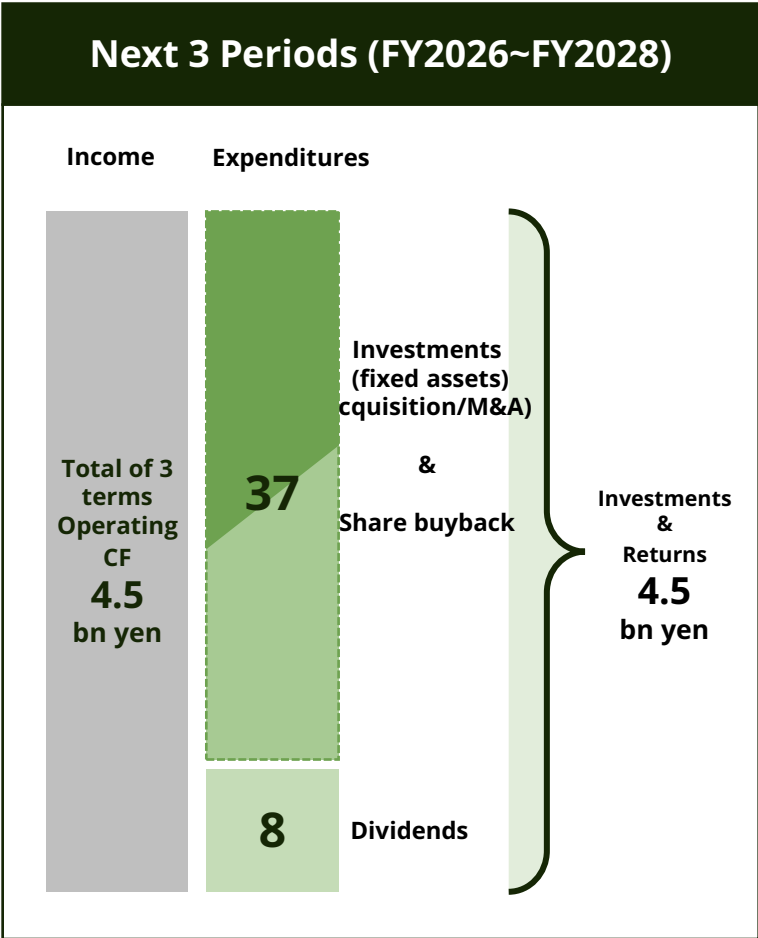
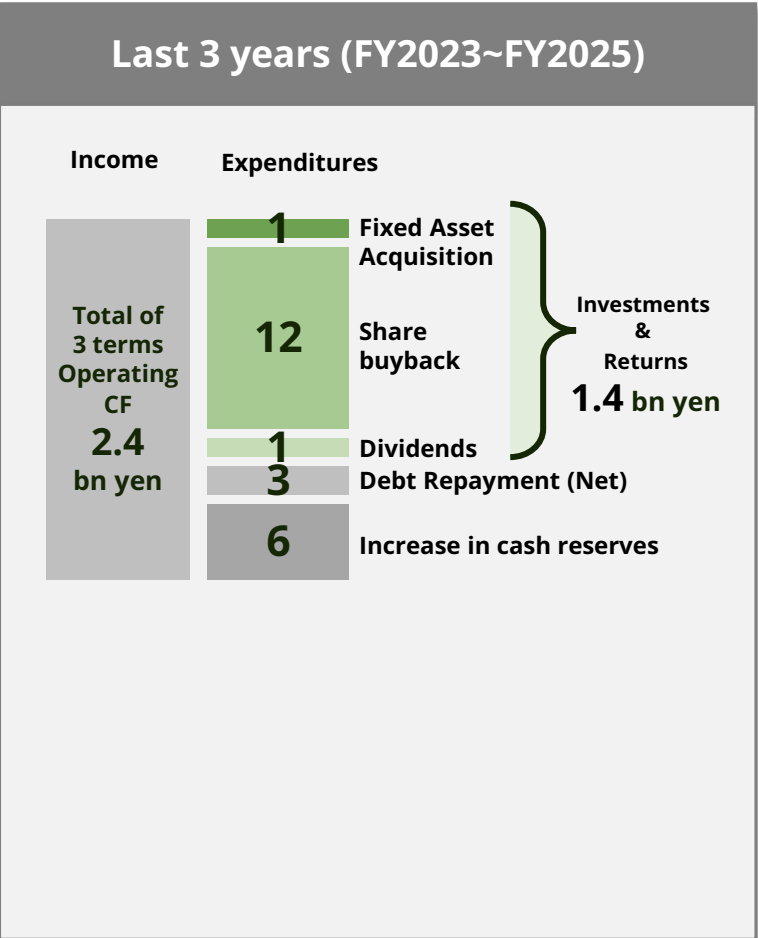
**Maintain  
ROE  
30%**

(leveraging financial instruments)

Investments include projects that are expected to have a high rate of return, including M&A that is expected to generate business synergies

Maintain ROE of 30% by implementing stable dividends and flexible shareholder returns

# Cache Allocation Policy



Future operating cash flow will be disbursed as investments or shareholder returns.

The maximum amount of investment, including M&A, is about 3.7 billion yen  
In the absence of investment projects, the maximum amount of shareholder returns is about 4.5 billion yen.

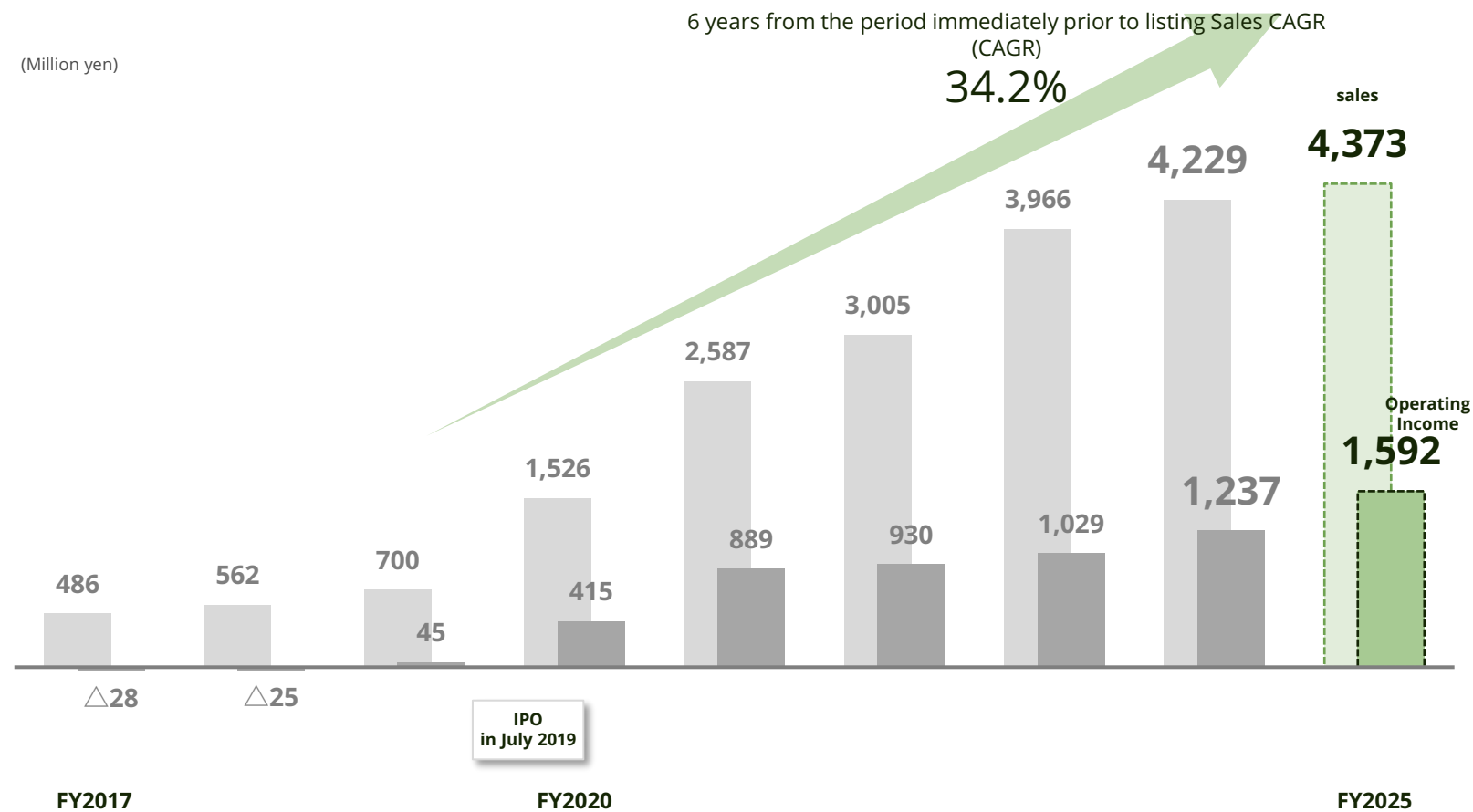
We do not plan to increase cash reserves through retained earnings.

**Source of competitiveness**



# Management Resources and Competitive Advantage

## Sustainable Growth

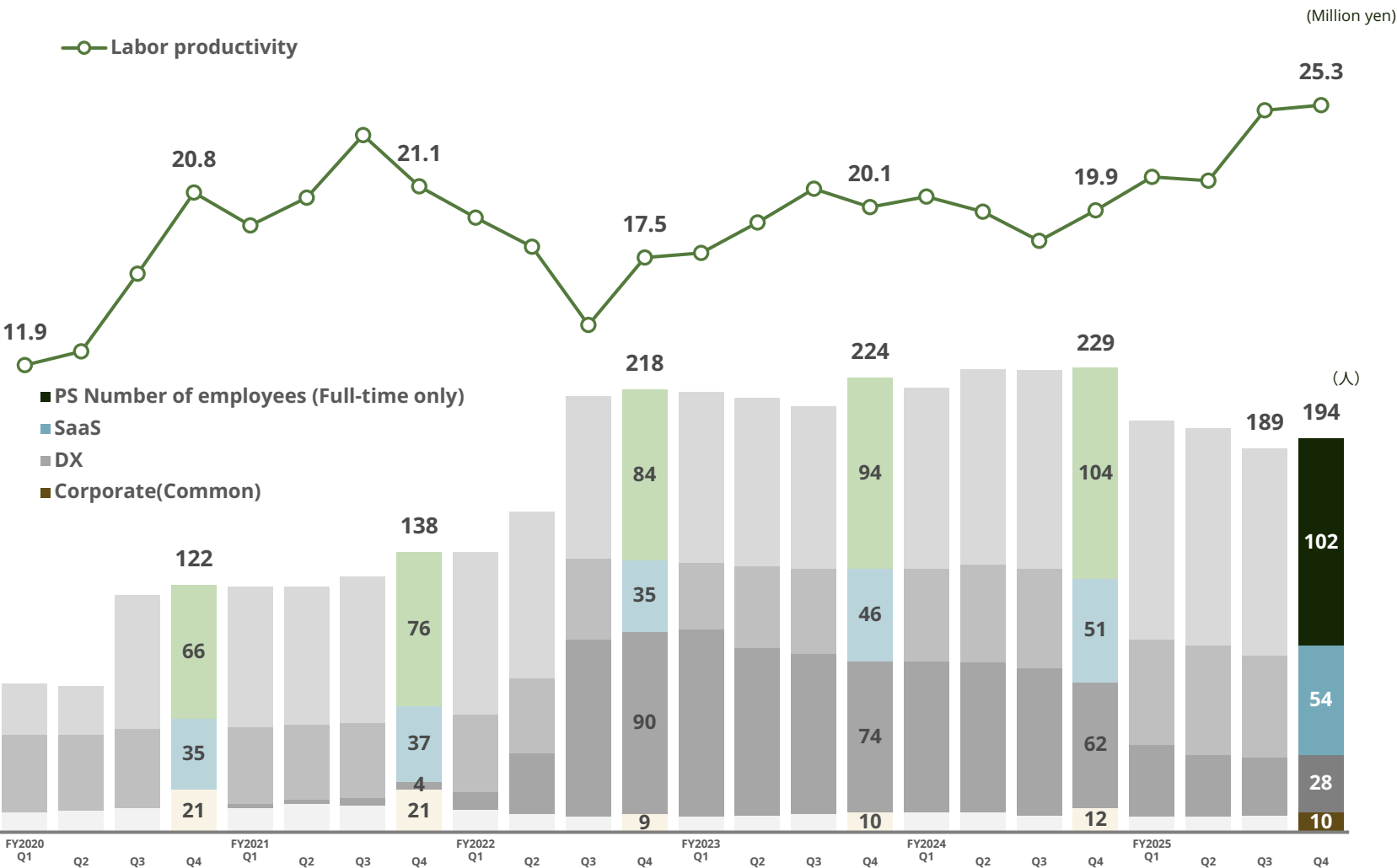


※ Consolidated after FY2020

While maintaining a high sales growth rate, we achieved continuous sales and profit growth compared to before the IPO.

# Management Resources and Competitive Advantage

Labor productivity\* • Trends in the number of employees




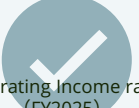


Although the number of Group employees (full-time employees only) had been on the rise, the number decreased by 35 from the end of FY2024/5 due to the restructuring of the DX business.

Labor productivity on an annualized basis  
25 million yen/person, record high level

\* Calculated by dividing the amount of added value (sales - purchases - outsourcing costs) on an annualized basis by the number of employees (number of full-time employees).

# Management Resources and Competitive Advantage

## Characteristics of business segment

	Source of Competitiveness	Scale	Profitability	Stability	Growth potential
PS	<ul style="list-style-type: none"> <li>Maintains high profitability with a consulting-style advertising agency model</li> </ul>	Sales <b>2,637M</b> yen (FY2025)  Full-time employees <b>102名</b> (FY2025 Q4)	 Operating Income rate (FY2025) <b>42.6%</b>		
SaaS	<ul style="list-style-type: none"> <li>Maintain steady increase in sales and high profitability</li> <li>Few competitors in Japan in social login and data feed tools</li> </ul>	Sales <b>1,259M</b> yen (FY2025)  Full-time employees <b>54名</b> (FY2025 Q4)	 Operating Income rate (FY2025) <b>37.9%</b>	 Since segment disclosure in FY2017 <b>Consecutive increase</b> in sales and profit	
DX	<ul style="list-style-type: none"> <li>Establish EC support structure from branding using Shopify, website building, providing apps to backyard jobs</li> </ul>	Sales <b>476M</b> yen (FY2025)  Full-time employees <b>28名</b> (FY2025 Q4)			 <b>Shopify App and Others</b> YoY sales growth rate (FY2025 Q4 cumulative) <b>+106.9%</b>

Since each segment has different characteristics, it is possible to continue growth investments while expanding profits.

DX business will grow back by focusing on the Shopify App and others.

# Management Resources and Competitive Advantage

## Management

**Koji Tsukada**  
President & CEO  
Feedforce Inc.



Graduated from Kyoto University, the Faculty of Engineering in 1992. After working at Yasuda Trust and Banking, he established Root Communications Inc. in 1996. In May 2006, he founded Feedforce Inc. and assumed the position of CEO.

**Norikazu Shimada**  
Independent  
Director  
(Supervisory Committee,  
full-time)

Graduated from Yokohama National University, Department of Economics in 2007. He worked for Deloitte Touche Tohmatsu LLC and became Director (Supervisory Committee) in August 2022. CPA.

**Junya Koyama**  
Group Executive Officer  
President & CEO  
Anagrams

Joined Anagrams during college in August 2014. Graduated from Tokyo University, Faculty of Literature in 2015. He served as an executive officer and in August 2024 became President and CEO of Anagrams.

**Keji Abe**  
Director  
Chairman  
Anagrams



Graduated from Bunka Fashion College in 2001. After graduation, he worked as a freelancer for the apparel and e-commerce businesses. Established Anagrams in April 2010 (Representative Director) and assumed the position of Chairman of the Board in August 2024.

**Katsunori Ura**  
Independent  
Director  
(Supervisory Committee)

Graduated from Hitotsubashi University, the Faculty of Law in 2002. He joined Blakemore Law Office and then joined the Tokyo Marunouchi Law Office. In August 2017 he was appointed as an auditor, and in August 2018 became Director (Supervisory committee). Attorney at law.

**Hideya Kato**  
Group Executive Officer  
President & CEO  
Rewire, Inc.

After graduating from International Pacific University, New Zealand in 2006, he joined Septeni, Co., Ltd., CyberAgent, Inc., LITALICO, Inc., and Legoliss, Inc. In November 2022, he became Director of Rewire, Inc. and in March 2022 became President and CEO.

**Yasuo Sato**  
Independent  
Director  
(Supervisory Committee)

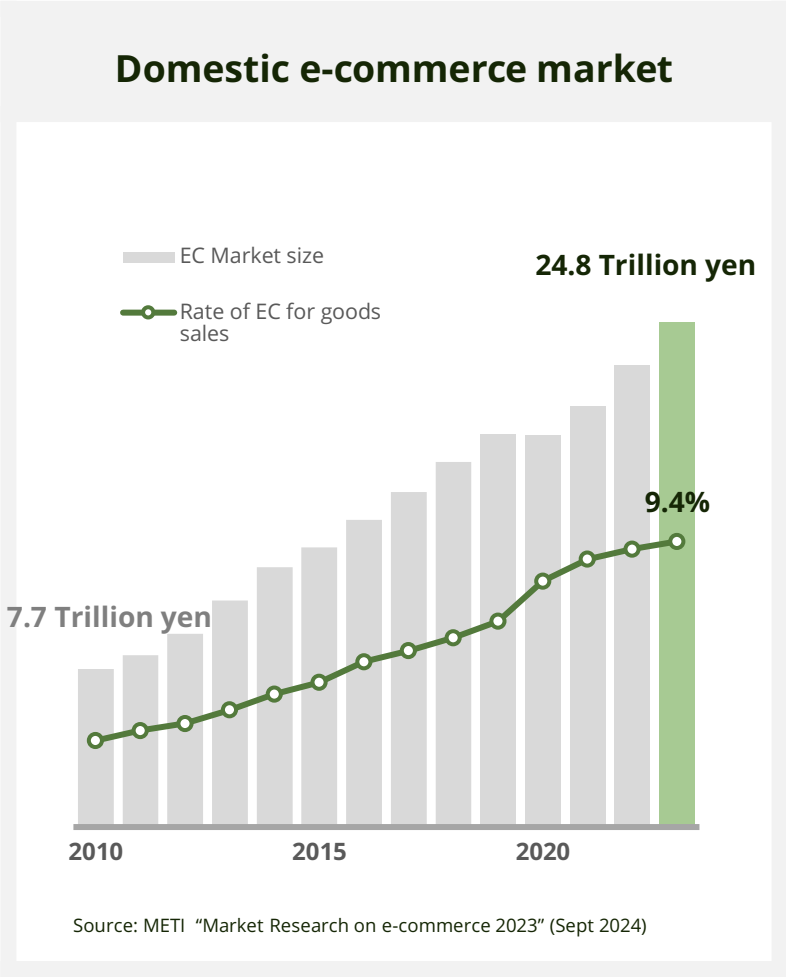
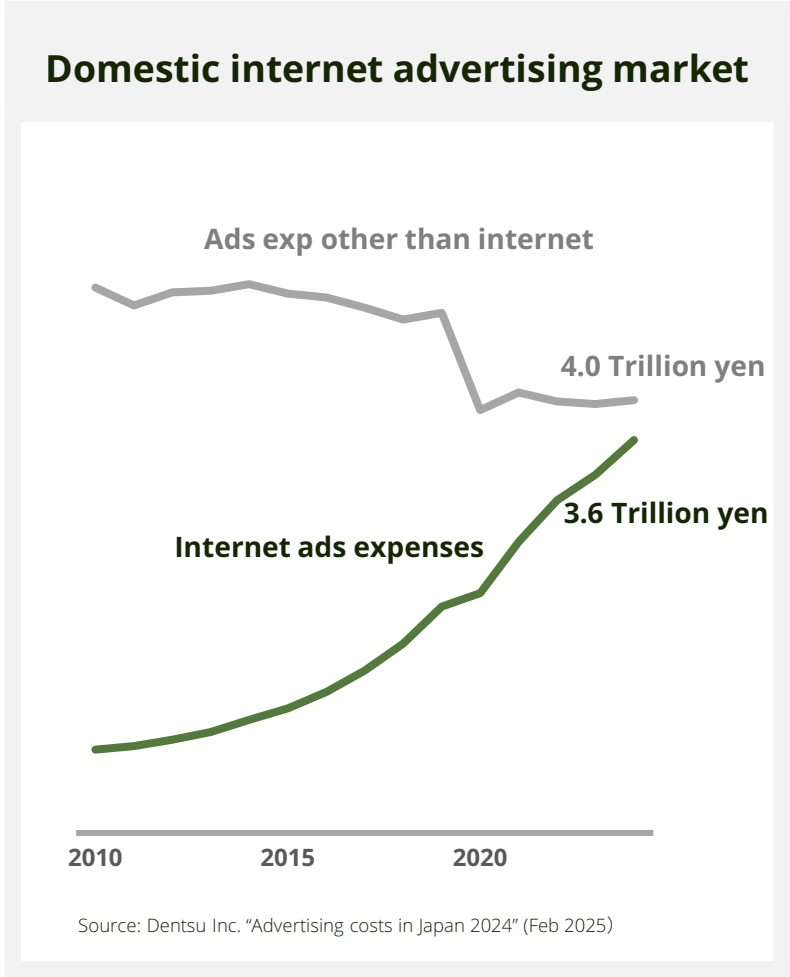
After graduating from university, he worked for Asatsu Inc. (currently ADK Holdings), Digital Garage, Inc., Infoseek, Google, ATARA, LLC Chairman (current position). In August 2020 he became Director (Supervisory committee).

**Shingo Nishiyama**  
Group Executive Officer  
In charge of Group

Graduated from Kyoto University, the Faculty of Engineering in 2002. He worked for the Ministry of Construction (currently MLIT) and Nikko Citigroup Securities Co. (currently SMBC Nikko Securities Inc.) before joining Feedforce Inc. in January 2017.

# **Market Environment**

# Market Size Internet advertising and EC markets



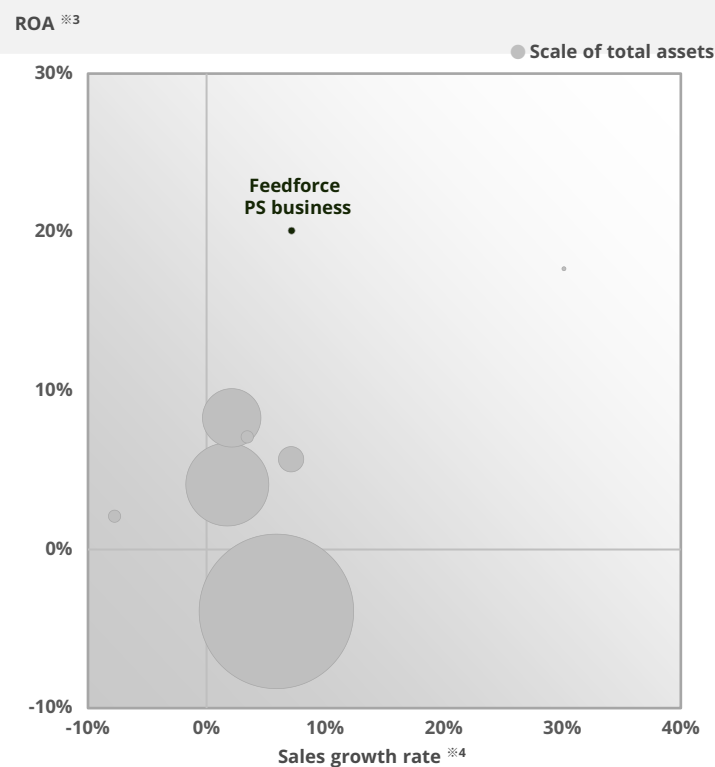
Internet advertising costs in 2024 grew steadily to 3.6 trillion yen, accounting for 47.6% of total advertising costs.

E-commerce market size in 2023 was 24.8 trillion yen, for goods sales, it grew by 4.8% compared to the previous year, making the EC rate 9.4%.

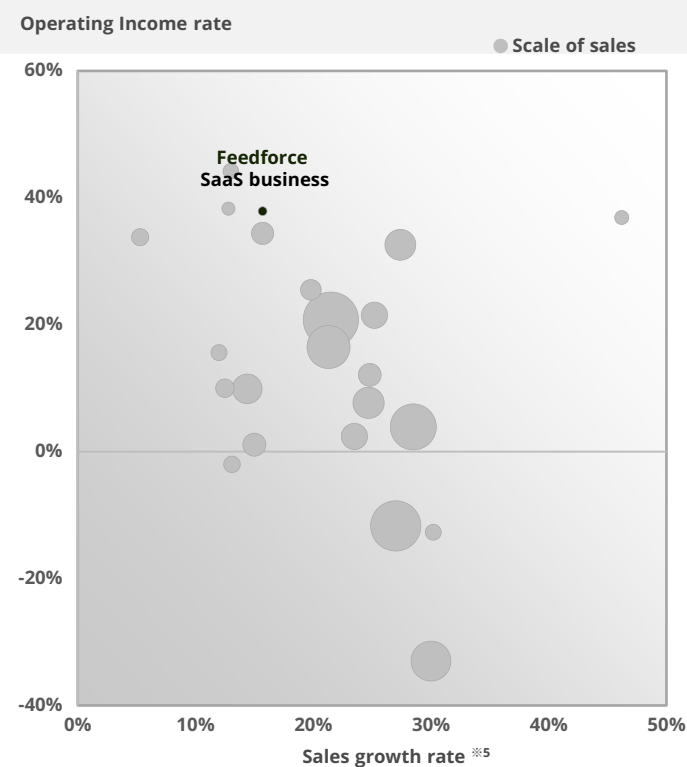
# Competitive Environment

## Comparison with domestic major advertising agencies and SaaS business

### Growth and profit rates of major domestic advertising agency business※1



### Growth and profit rates of major domestic SaaS business※2



In comparison with major domestic advertising agency and SaaS businesses, we keep the high profit rate even though our scale of total assets and sales are small.

※1 Calculated based on the latest financial results of major companies listed in Japanese stock markets whose main business is advertising  
 ※2 Calculated based on the latest financial results of major companies listed in Japanese stock markets whose main business is SaaS  
 ※3 Calculated using the profit rate before tax for IFRS financial results  
 ※4 Calculated based on actual sales  
 ※5 Calculated based on forecast sales

# Business Model



# Business Overview Business segments and business areas of subsidiaries

		PS	SaaS	DX
Outline		<ul style="list-style-type: none"> <li>Internet-oriented advertising agency</li> <li>Data feed creation agency service</li> </ul>	<ul style="list-style-type: none"> <li>LINE CRM and social login service that connects users with ID</li> <li>Data feed management tools</li> <li>Shopping ads automatic placement tool</li> </ul>	<ul style="list-style-type: none"> <li>Shopify branding and EC building support services</li> <li>Shopify App and EC business automation support tool</li> </ul>
Business areas of each company	feedforce	✓	✓	✓
	ANAGRAMS	✓		
	social plus		✓	
	Rewire			✓
	SHIPPInno			✓
	feedforce Vietnam			✓

The core companies are Anagrams in PS business, Social PLUS in SaaS business, and Rewire in DX business.



What we want to achieve is **to unearth the hidden charms of company clients that even they themselves are not aware of and make their business successful.**

We want to be a partner that supports our clients in every way possible to help them succeed in their business, not just in the operation of managed advertising.

### —Anagrams Features and Strengths —

Marketers are overwhelmingly strong in operational advertising.



Able to ask about the entire business and the entire market.



An integrated system that does not separate sales and operations.



# ecbooster

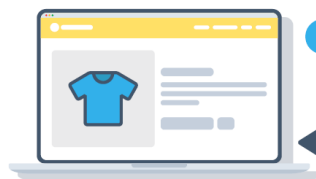
Quickest in 5 minutes,  
Get your products listed  
on Google

## What is EC Booster?

"EC Booster" is a service that automates the process of attracting customers, targeting small and medium-sized E-Commerce businesses. Currently, the posting and operation of "Google Shopping Ads" and "Google DSA" are automated and EC businesses can easily post their special products in the prime Google search locations.

### E-commerce Store

Compatible EC Cart Systems



# ecbooster

Linking EC stores to Google

1

Easy to submit  
Automatic operation functions

2

Notify function of submit status

# Google

Shopping Ads  
Free Listings  
Google DSA



## Easy submission and automatic operation functions



With as little as 5 minutes of initial setup, you can automatically submit advertisements from your E-commerce site. There is no need for operational effort. Fully automated handling of difficult screening and other tasks. Daily operations are also fully automated, so you can rest assured.

## Submission status notification



It will automatically notify you if there are any products that are not listed on Google. If your ad is disapproved by Google, we'll show you how to deal with it, so you can make improvements in the system right away and minimize lost opportunities!





Make product data  
top-selling  
with Data Feed.

## "dfplus.io", a Data Feed Management Tool

"dfplus.io" is a Data Feed Management Tool for utilizing EC product data, human resource job posting data, real estate property data, etc. for marketing. In addition to data feed ads such as Google Shopping Ads, Criteo, Facebook, Indeed, etc., we also provide recommendations, data linkage with partner sites, and social commerce, realizing an operational environment where even a small number of people can easily achieve results.



### You can complete the process at hand.

The creation and management of Data Feeds can be completed at hand, greatly reducing communication costs. Rapid implementation of measures is possible.



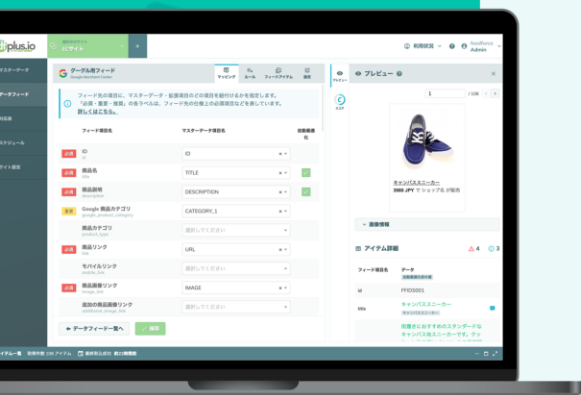
### Powerful features

We have improved its functions more than 100 times in a year, including automatic optimization, automatic creation of feeds, and avoidance of human errors. Standard support for all major media.



### Beginners are welcome

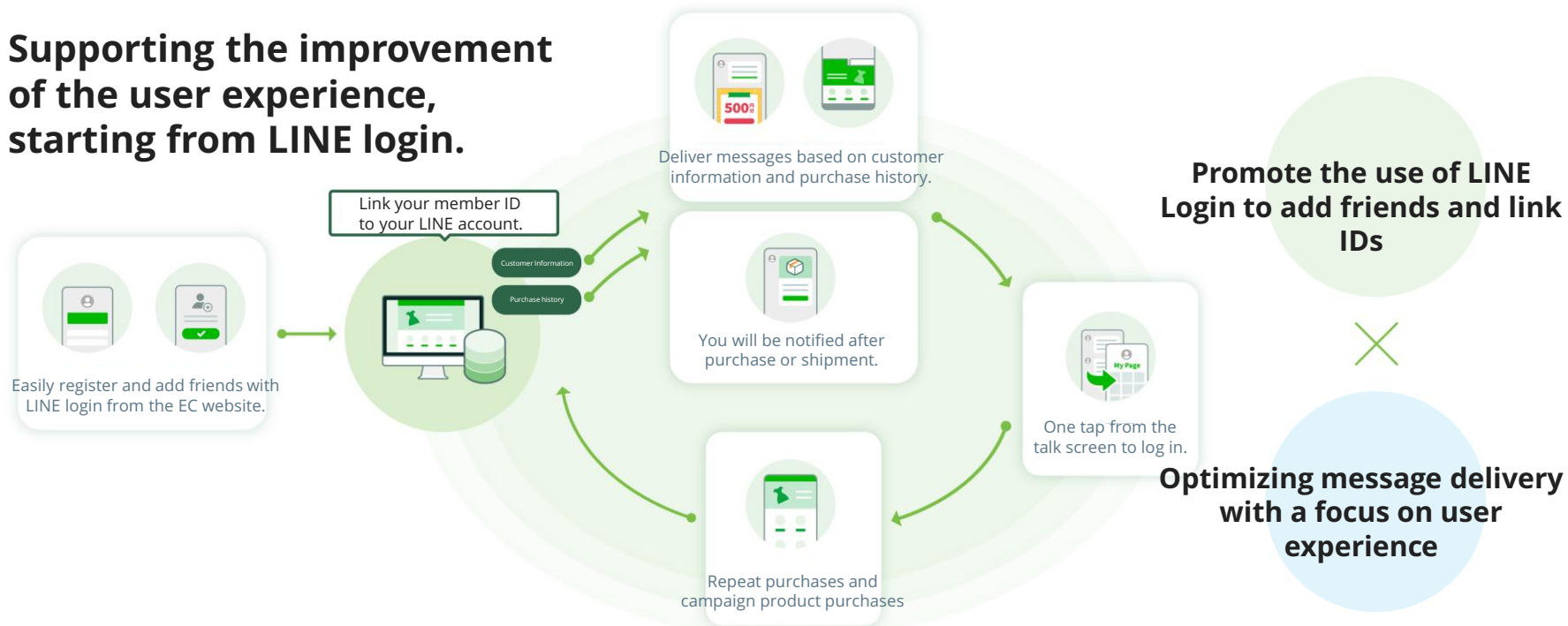
With a user interface that is easy to understand, even for beginners in data feeds, it realizes an operation system that does not depend on a single person. Support is also available.



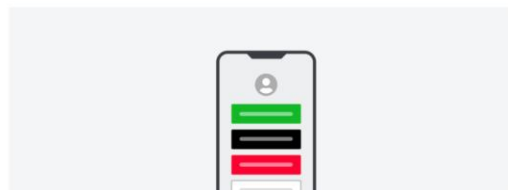
# social plus

Make it easier to implement Social Login.

Supporting the improvement of the user experience, starting from LINE login.



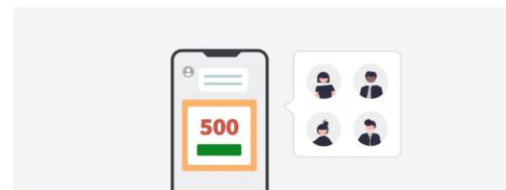
## Optimization of member registration and purchase flow



It makes membership registration very easy because it automatically fills in the membership registration form with personal information obtained through Social Login.

By linking the member ID to the SNS account, users can easily log in with their familiar SNS account.

## CRM using the official LINE account



It is possible to promote the linkage of friend additions and IDs through LINE login, as well as optimize message delivery.

We will support you in improving user experience and sales based on our technical capabilities and know-how as a certified LINE Corporation Technology Partner and SMB Sales Partner.

## Linking Shopify and LINE



Easily implement social login and CRM policies that integrate Shopify and LINE. We also support segmented delivery based on Shopify customer information and purchase history, as well as automatic delivery of LINE notification messages after purchase completion and shipping completion.



## Omni-Channel Member information linkage App

### Member information linkage



You can add your Shopify membership information as your **SUMAREJI** membership information.

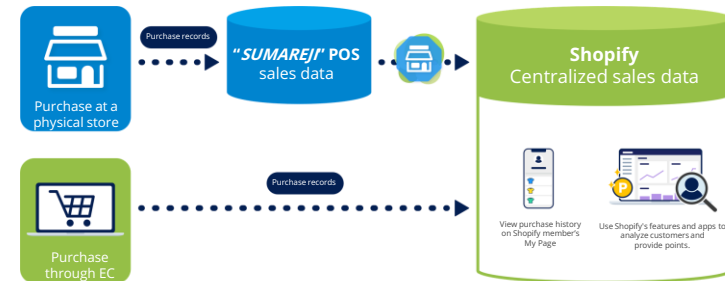
Display member barcode on the EC site!



### Sales information linkage



Unify online and offline purchase status.  
Realize cross-channel analysis and CRM!







# Dokopoi introduces points system



**Grant/use points**  
Set granting and using points  
to match Japanese business  
practice



**Manage points per user**  
Show irregular points change  
and points past records



**Manage points per user**  
Show irregular points change  
and points past records



**Analytical tool**  
Show data for LTV  
improvement, such as the  
current status of points  
granted and used



**Export**  
Export CSV file of customer  
information registered on  
Dokopoi and points past  
records



**Limited campaign**  
Change grant rates by  
combining multiple conditions  
at the time of purchase  
(limited period, accumulated  
amount, etc.)



**Compatible with Shopify Flow**  
Able to grant and use points  
automatically by certain  
actions



**Link points with off-line stores**  
Integrate member and points  
information by SUMAREJI  
(Omni Hub) and Shopify POS



**Reward program**  
Exchange saved points for  
merchandise

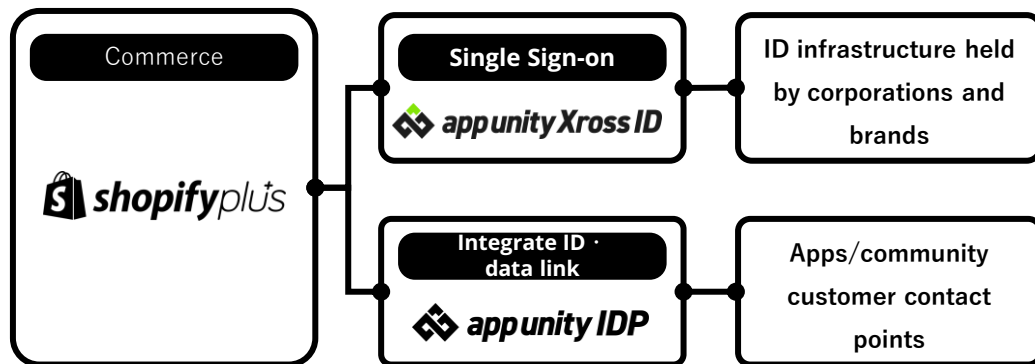


**Export**  
Export CSV file of customer  
information registered on  
Dokopoi and points past  
records

Low-cost ID integration and SSO for  
commerce and multiple customer contact  
points centered on Shopify

# **appunity** ID Solution

Enabling integrated ID and single sign-on by connecting Shopify and ID  
infrastructure/customer contact points



## Series — App Unity ID solution series

### **appunity Xross ID**

Single sign-on to Shopify using corporations and brands common ID

### **appunity IDP**

Integrate multiple IDs including external sites using Shopify store user ID

*and more..*

Plan to develop a series of Shopify apps that provide deep customer understanding and high customer experience





SHIPPINNO processes orders automatically 24 hours a day, from order receipt to shipping requests, inventory synchronization, and sending emails to buyers.

It is a service that automates data linkage related to shipping and dispatch between any mall and logistics warehouse.













#### Non-stop, fully automated processing from order to shipment

- Reflecting incoming data
- Confirmation of order information
- Sending Thank You Email
- Check inventory
- Request shipment to warehouse
- Packing and shipping at warehouse
- Send shipment completion email
- Register shipping information
- Synchronize inventory

<https://www.shippinno.net/>



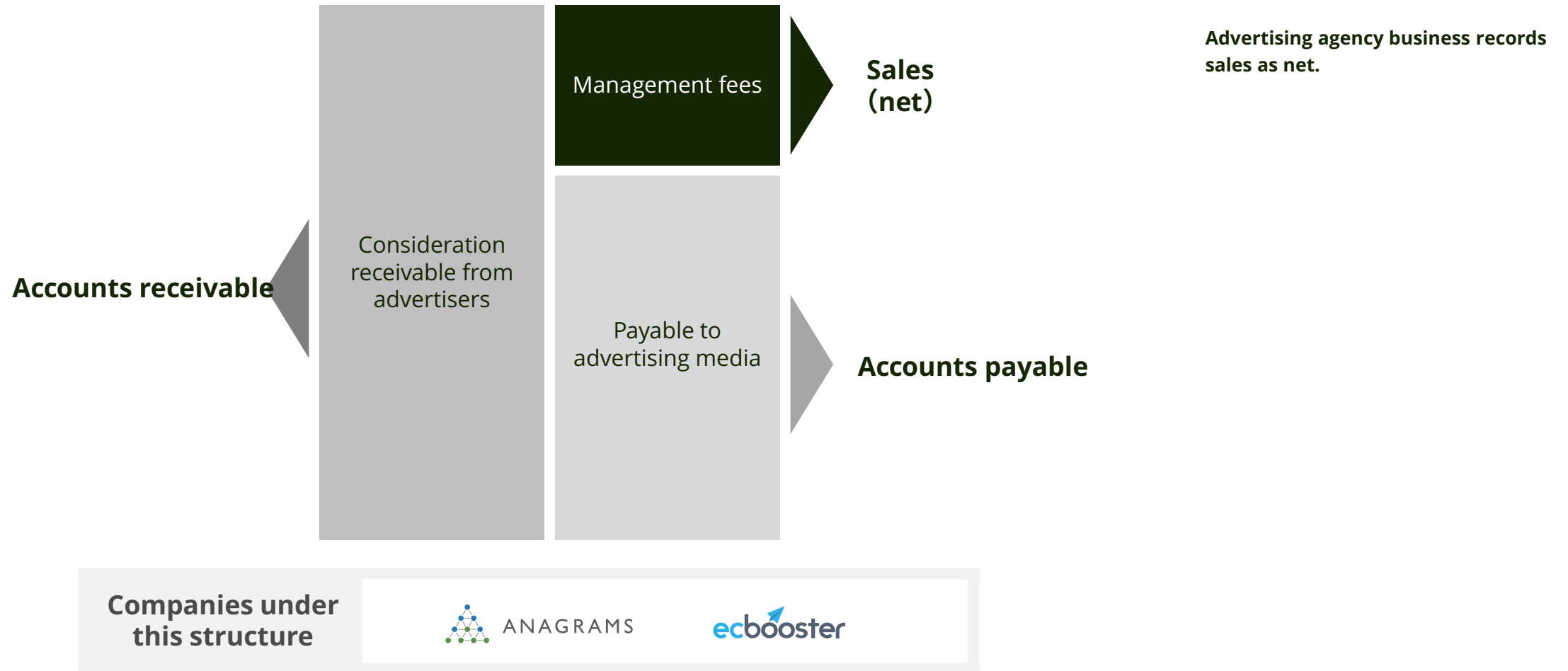
# Revenue Structure List of key services and fee structures

Fee structure	PS	SaaS	DX
Variable rate per billing	Internet-oriented advertising agency  ANAGRAMS	Google shopping ads automatic operation tool 	
Fixed by month	Data feed advertising operations 	Data feed management tool 	Automation of e-commerce shipments and orders (Partially based on usage) 
		Social login (initial fee applies for the first month) & message delivery 	Sma-regi-linked Shopify App 
		LINE-based CRM infrastructure Shopify App 	Shopify App related to point features 
Initial fee + Fixed by month			

Based on revenue models of rate per billing, fixed monthly fee and others.

## (2) Revenue Structure

### Revenue structure and sales recognition for advertising management services



# **Risk Information**

# Perceived Risks

Business risks and external environment	
Risks Timing and probability	Contents
<b>Internet Ads Market</b>  <div>Timing: Short-term Probability: High</div>	<p>The impact of economic fluctuations and changes in corporate advertising strategies will have a significant impact.</p> <p>If it becomes apparent, the performance of the PS could be sluggish.</p>
<b>Technological Innovation</b>  <div>Timing : Long-term Probability: Medium</div>	<p>Delays in responding to new technologies will cause the services and technologies provided to become obsolete.</p> <p>If it becomes apparent, there would be an increase in cancellations and existing services, mainly in the SaaS business, may not be able to continue.</p>
<b>Regulations</b>  <div>Timing : Long-term Probability: High</div>	<p>Strict regulations on sales promotion methods using personal purchase and browsing history on the Internet.</p> <p>If it becomes apparent, the performance of the PS could be sluggish.</p>

Business risks and internal environment	
Risks Timing and probability	Contents
<b>Concentration on a specific medium</b>  <div>Timing : Long-term Probability: Medium</div>	<p>Dependence on the services of a particular digital platformer.</p> <p>If it becomes apparent, policy changes may prevent the service from being provided as planned.</p>
<b>Information Security</b>  <div>Timing : Long-term Probability: Medium</div>	<p>Possibility of information leakage due to unauthorized access from outside.</p> <p>If it becomes apparent, the business could suffer from a downturn in performance due to the suspension of operations and customer churn.</p>

Financial risks	
Risks Timing and probability	Contents
<b>Collectability of investment in new businesses</b>  <div>Timing : Long-term Probability: High</div>	<p>Inability to generate earnings as initially expected.</p> <p>If this becomes apparent, we may not be able to invest flexibly.</p>
<b>Impairment of goodwill, etc.</b>  <div>Timing : Long-term Probability: Medium</div>	<p>Large amount of goodwill and customer-related assets recorded due to M&amp;A.</p> <p>If it becomes apparent, the company may not be able to invest flexibly due to deteriorating financial conditions.</p>

The “major risks” that will have a significant impact on the realization of growth and execution of the business plan are shown on the left.

If any of these risks were to materialize, it would have a significant impact on the growth and the execution of the business plan.

Please refer to “Major risks” in annual securities report for other risks not listed here.

## (2) Risk Management

Business Risks and external environment	
Risks	Countermeasures
Internet Ads Market	Diversification of risk through increase in number of projects and diversification of client industries
Technological Innovation	Continuous service improvement and engineer recruitment
Regulations	Approaches to ID marketing

Business Risks and internal environment	
Risks	Countermeasures
Concentration on a specific medium	Strengthen ties with Shopify, LINE, and other non-GAFA partners
Information Security	Limited access rights, periodic vulnerability checks, etc.

Financial risks	
Risks	Countermeasures
Collectability of investment in new businesses	Initial cost reduction by lean start-up method
Impairment of goodwill, etc.	Straight-line depreciation in 10 years or less

Start countermeasures before the risks become apparent.

Group Mission

「働く」を豊かにする。

*Feedforce Group Inc.*

Feed a force for good and change