Feedforce
Group

Financial Results
for the First Quarter of FY2026

(Our Business Plan and Growth Potential)

September 25, 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. Financial Highlights

Consolidated Financial Results Overview

(Million yen)

	FY2025 Q1	Q2	Q3	Q4	**FY2026 Q1**	YoY	QoQ
Transaction amount	3,811	3,827	4,110	4,391	**5,008**	+31.4%	+14.0%
Sales	1,052	1,032	1,128	1,160	**1,199**	+13.9%	+3.4%
EBITDA※	398	364	513	513	**531**	+33.5%	+3.6%
Operating income	351	315	463	462	**483**	+37.5%	+4.5%
Ordinary income	340	297	433	455	**478**	+40.6%	+4.9%
Profit before income taxes	340	297	440	367	**506**	+48.6%	+37.8%
Profit attributable to owners of parent	196	203	306	295	**336**	+70.8%	+14.0%

Consolidated results

Both YoY and QoQ increase in sales and profit

※ EBITDA = Operating income +Depreciation +Amortization of goodwill (Operating expense)

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Segment Results Overview

(Million yen)

	FY2025 Q1	Q2	Q3	Q4	FY2026 Q1	YoY	QoQ
PS business※							
Sales	614	609	682	731	**751**	+22.4%	+2.8%
Segment profit	238	227	314	342	**353**	+48.2%	+3.5%
SaaS business							
Sales	304	311	322	321	**332**	+9.2%	+3.2%
Segment profit	128	93	138	123	**114**	△10.9%	△7.8%
DX business							
Sales	134	110	123	107	**115**	△14.1%	+7.5%
Segment profit	△15	△6	11	△3	**14**	–	–

PS business

Increase in new customers and increased advertising budgets of major customers led to increased revenue and profits both YoY and QoQ

SaaS business

Despite increased sales of Social PLUS, sales increased and profits decreased both YoY and QoQ due to the impact of strengthening personnel structure and new business development.

DX business

YoY revenue decreased due to the reduction of unprofitable businesses, but QoQ revenue increased due to an increase in new customers, and profitability improved, resulting in a return to profitability

※ PS stands for Professional Services

Sales by Service

(Million yen)

	FY2025 Q1	Q2	Q3	Q4	FY2026 Q1	YoY	QoQ
PS business	614	609	682	731	**751**	+22.4%	+2.8%
Anagrams	595	593	668	716	**739**		
Other	19	15	14	14	**12**		
SaaS business	304	311	322	321	**332**	+9.2%	+3.2%
Social PLUS	189	197	207	206	**217**		
dfplus.io	100	101	103	104	**105**		
EC Booster	13	12	12	10	**9**		
DX business	134	110	123	107	**115**	△14.1%	+7.5%
Shopify-related business	65	77	89	77	**85**		
Shippinno	28	27	26	25	**26**		
Vietnam	3	6	6	3	**3**		
Other	36	0	1	0	**—**		

PS business

Anagrams saw revenue increase both YoY and QoQ

SaaS business

Social PLUS and dfplus.io saw revenue increases both YoY and QoQ

EC Booster will end its service in September 2025

DX business

Shopify-related businesses saw revenue increase both YoY and QoQ

Operating Expenses

(Million yen)

	FY2025 Q1	Q2	Q3	Q4	FY2026 Q1	YoY	QoQ
Operating expenses	701	716	664	697	**716**	+2.1%	+2.6%
Cost of Sales	324	310	294	328	**338**	+4.2%	+2.9%
Personnel Expenses	243	218	215	225	**260**		
Expenses	81	91	78	103	**78**		
SG&A	376	406	370	368	**377**	+0.2%	+2.3%
Personnel Expenses	190	215	196	194	**188**		
Expenses	185	191	174	174	**188**		
Recruitment/training	10	17	10	25	**12**		
Advertising	5	5	7	5	**9**		
Real estate-related expenses	27	28	29	29	**29**		
Depreciation	35	37	38	38	**36**		
Amortization of goodwill	11	11	11	11	**11**		
Other	95	91	78	66	**88**		

Operating expenses

Expenses increased both YoY and QoQ

Cost of Sales

Although personnel expenses increased, expenses (mainly outsourcing costs) decreased both YoY and QoQ.

SG&A

Personnel expenses decreased both YoY and QoQ

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Extraordinary Gains and Losses

(Million yen)

	FY2025 Q1	Q2	Q3	Q4	**FY2026 Q1**	Content
Extraordinary gains	0	–	7	2	**27**	
Gain on sale of investment securities	–	–	–	0	**–**	
Gain on reversal of share acquisition rights	0	–	7	0	**27**	Exercise period expires・Reversal gain on free acquisition from retirees and others
Other	–	–	–	0	**–**	
Extraordinary losses	–	–	0	90	**–**	
Loss on sale of investment securities	–	–	–	90	**–**	Q4: Loss on sale due to demand for sale from special controlling shareholder
Other	–	–	0	0	**–**	

No extraordinary losses in Q1

feedforce

Visualize brand exposure from generative AI searches and cycle improvement

"Answer IO" release planned

Answer IO

Brand exposure analysis in AI search

"Waitlist" released

Create a rich and functional customer page

for your Shopify account

app unity Account Hub

app unity

About —— Outline of App Unity Account Hub

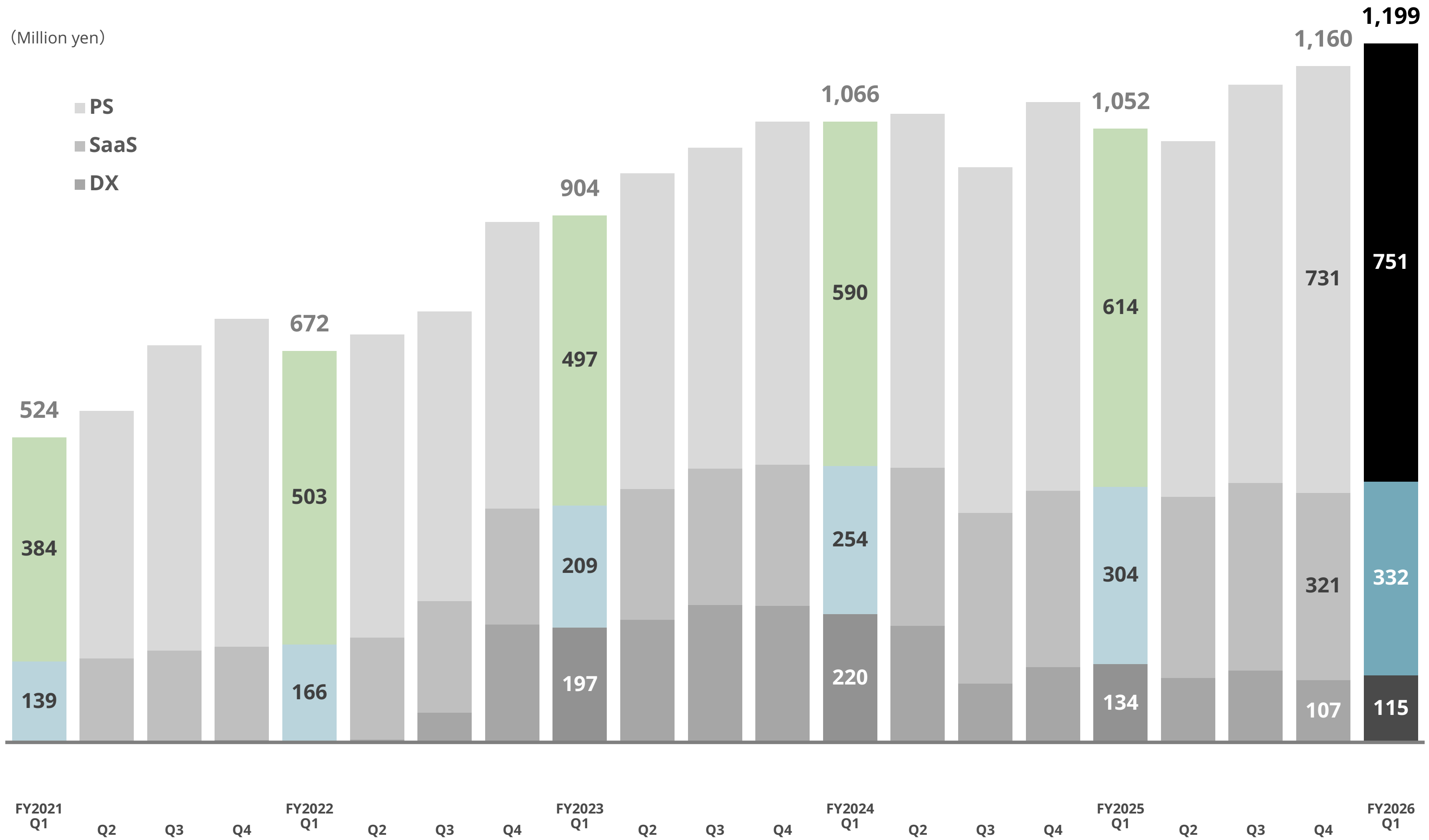
A My Page Equipped with the Design and Features Demanded by Japanese E-Commerce Businesses — Customizable and Deployable to Match Your Brand

Display Registration Form at Sign-Up to Collect User Attributes and Obtain Agreement to Terms

Display Registration Form at Sign-Up to Collect User Attributes and Obtain Agreement to Terms

Quarterly Consolidated Sales

Sales hit a record high in Q1



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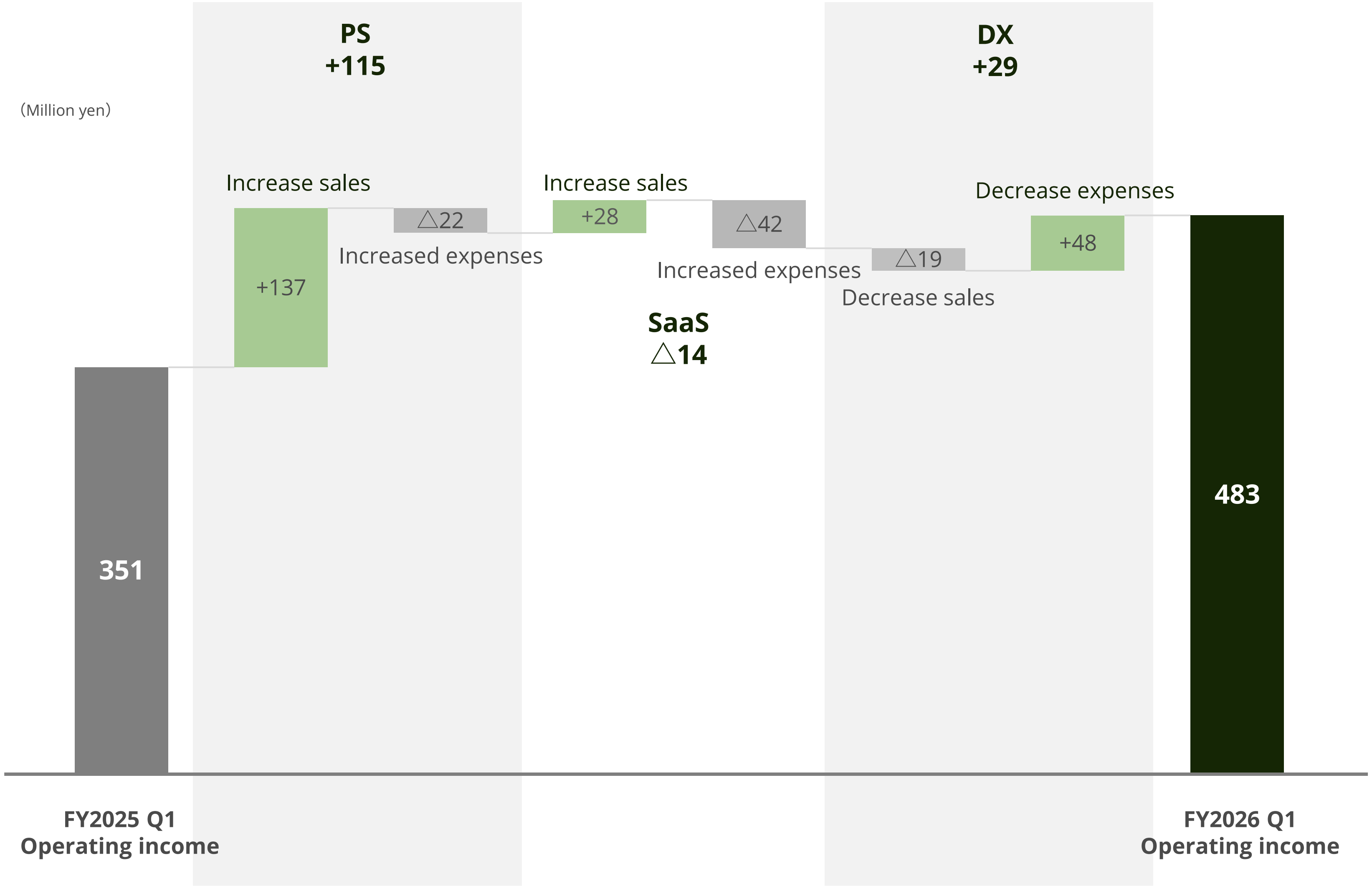
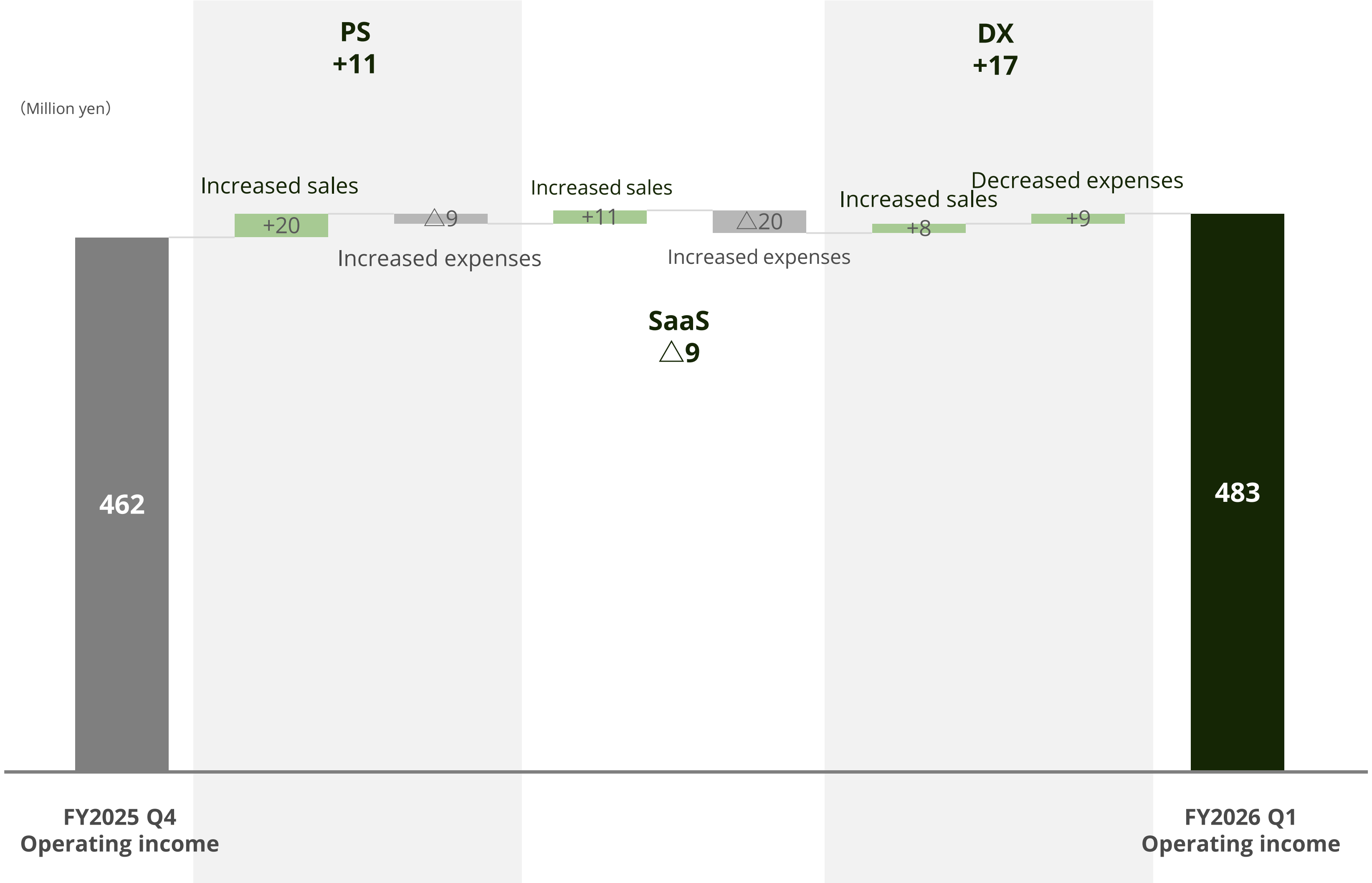
Factors for Changes in Consolidated Operating Income YoY



Although profits decreased YoY due to the strengthening of personnel structure and new business development in the SaaS business, overall profits increased due to organic growth in the PS business and improved profitability following the restructuring of the DX business.

Factors for Changes in Consolidated Operating Income QoQ



QoQ saw a decrease in profit in the SaaS business, but overall profit increased due to increased profitability in the PS business and improved profitability due to increased sales and reduced costs in the DX business.

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Consolidated Balance Sheet

(Million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025	**FY2025 Q1**	v.FY24 end
Current assets	4,915	5,503	5,248	6,198	6,425	**6,252**	△173
Non-current assets	1,552	2,515	1,870	1,361	1,228	**1,193**	△34
Total assets	6,467	8,019	7,119	7,559	7,653	**7,445**	△207

Current liabilities	2,255	2,861	2,541	3,496	3,194	**3,181**	△13
Non-current liabilities	1,810	2,009	1,686	1,172	1,136	**1,145**	+8
Total liabilities	4,065	4,870	4,228	4,669	4,331	**4,326**	△5
Shareholders' Equity	2,366	2,983	2,777	2,795	3,217	**3,036**	△180
Accumulated Other Comprehensive Income	—	△0	△2	△3	△3	**△4**	△0
Share acquisition rights	32	77	95	96	108	**86**	△22
Non-controlling interests	2	87	20	0	0	**0**	+0
Total net assets	2,401	3,148	2,890	2,889	3,321	**3,118**	△202

Due to the implementation and consideration of share buybacks, total assets will remain at 7-8 billion yen and net assets will remain at around 3 billion yen from FY2022 onwards.

Breakdown of Consolidated Balance Sheet

As of May 31, 2025

Total assets **7,653**

(Million yen)

Assets		Liabilities and net assets	
Cash and deposits	**4,233**	Other liabilities	2,131
Other assets	2,703	**Interest-bearing debt**	**2,200**
Goodwill and customer-related asset (Anagrams 717)	**717**	**Shareholders' equity** and accumulated other comprehensive income	**3,213**
		Share acquisition rights	108
		Non-controlling interests	0

As of August 31, 2025

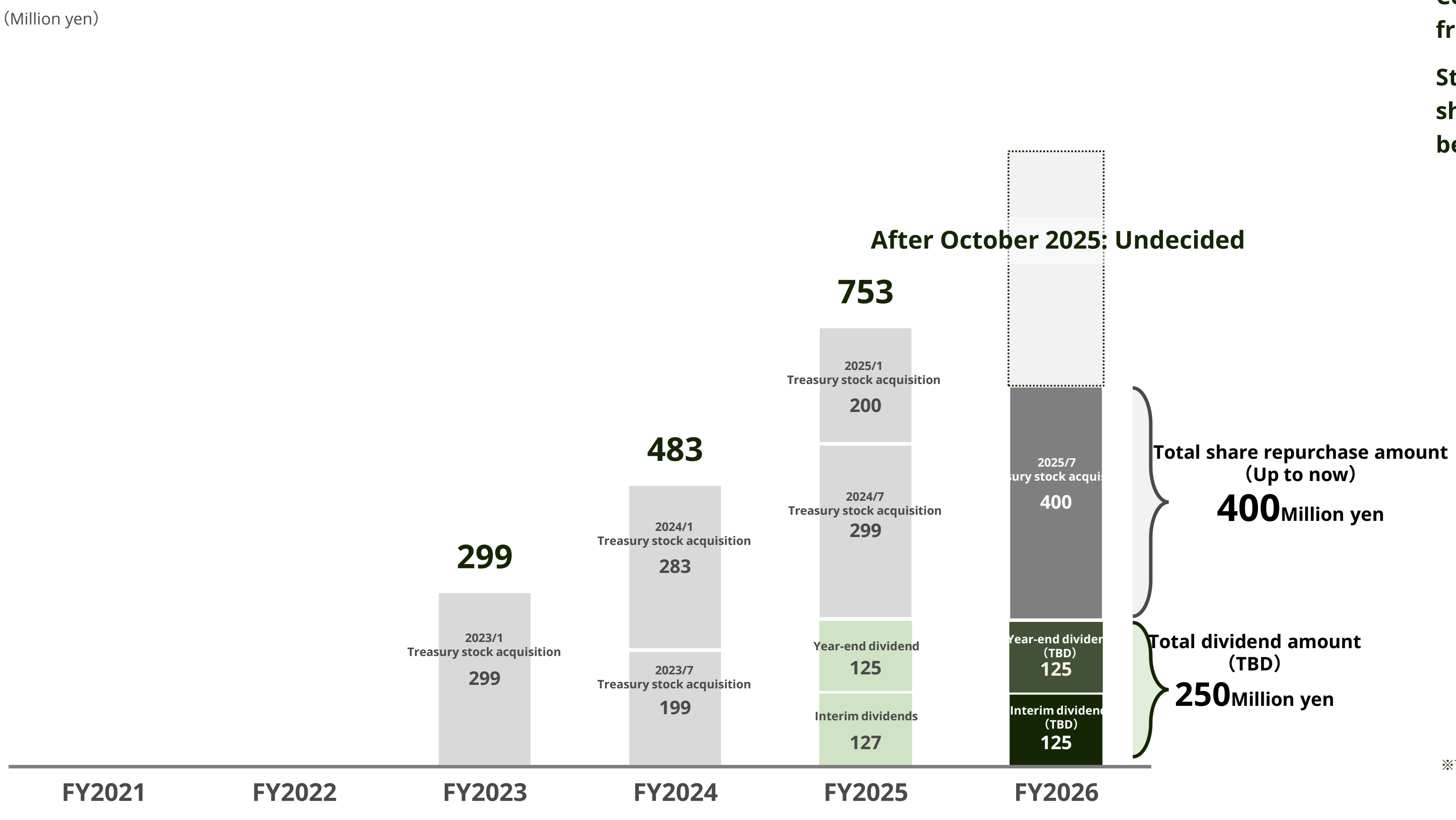
Total assets **7,445**

(Million yen)

Assets		Liabilities and net assets	
Cash and deposits	**3,538**	Other liabilities	2,326
Other assets	3,229	**Interest-bearing debt**	**2,000**
Goodwill and customer-related asset (Anagrams 678)	**678**	**Shareholders' equity** and accumulated other comprehensive income	**3,032**
		Share acquisition rights	86
		Non-controlling interests	0

Total assets and shareholders' equity decreased due to dividends and share buybacks

Shareholder return



Continued shareholder returns from FY2023 onward

Starting FY2025, in addition to share buybacks, we will also begin paying dividends

※The acquisition of treasury stock will take place on the acquisition date, and the consideration of the remaining amount will take place in the consolidated fiscal year of the record date.

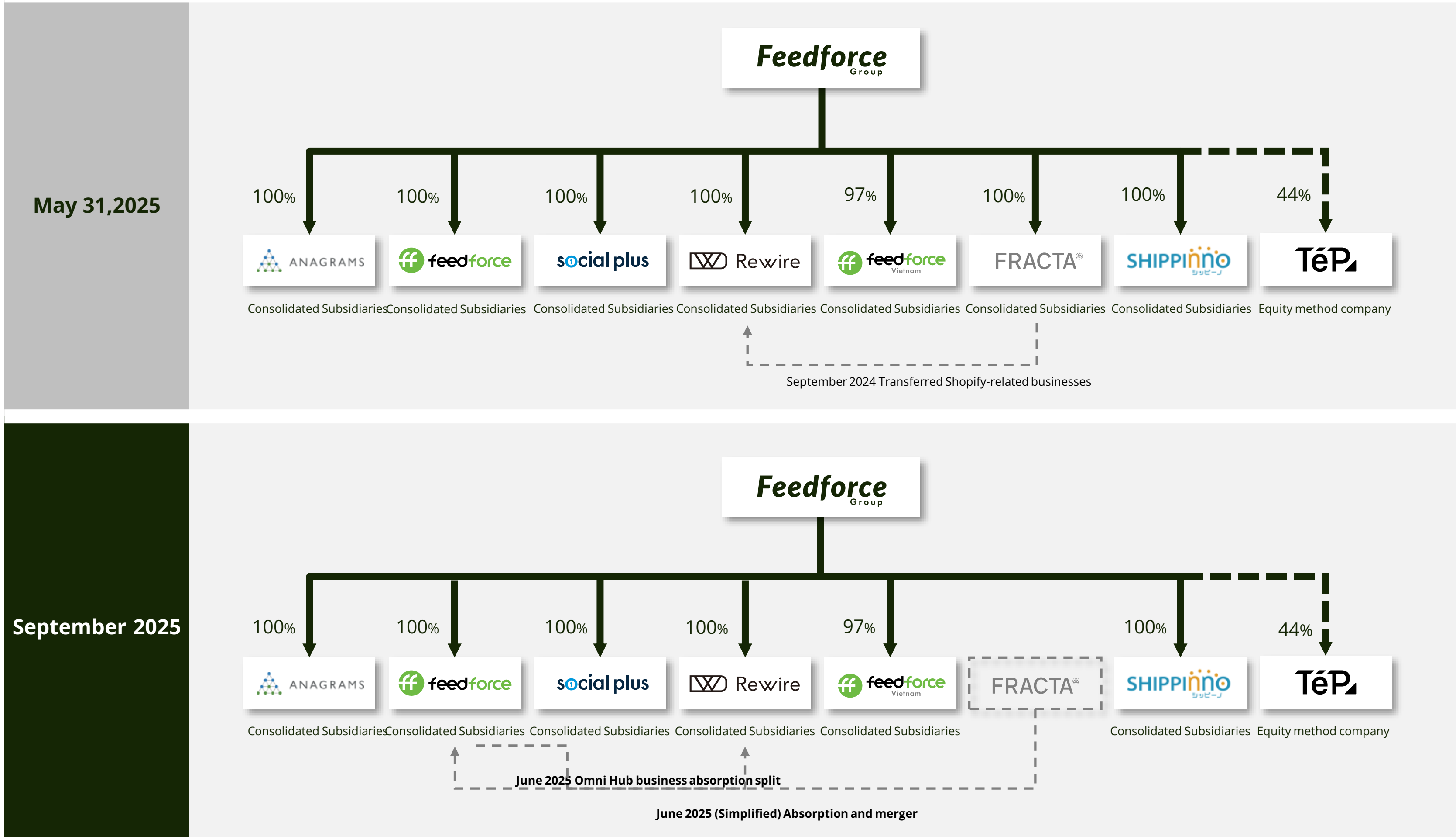
Financial indicators

	FY2021	FY2022	FY2023	FY2024	FY2025	**FY2026 Q1**
Sales growth rate	+69.5%	+20.7%	+32.0%	+6.6%	+3.4%	**+13.9%**
PS	+88.7%	+6.1%	+8.3%	+12.8%	+7.4%	**+22.4%**
SaaS	+26.4%	+21.9%	+24.1%	+23.3%	+12.2%	**+9.2%**
DX	―	―	+236.6%	△25.9%	△26.8%	**△14.1%**
Operating profit margin	34.4%	31.0%	26.0%	29.3%	36.4%	**40.3%**
PS	40.0%	43.2%	45.5%	42.9%	42.6%	**47.1%**
SaaS	24.4%	38.9%	38.1%	40.5%	37.9%	**33.9%**
DX	―	△94.6%	△39.3%	△44.8%	△2.9%	**12.9%**
ROA※1,※2	15.2%	12.8%	13.6%	15.9%	20.1%	**n.a.**
ROE※2,※3	28.5%	22.5%	3.9%	17.0%	33.4%	**n.a.**
Shareholders' equity ratio※4	36.6%	37.2%	39.0%	36.9%	42.0%	**40.7%**
D/ERatio※5	0.7x	0.8x	0.6x	0.8x	0.6x	**0.6x**

SaaS Business
Sales growth rate of about 9%
Operating profit margin is about 33%

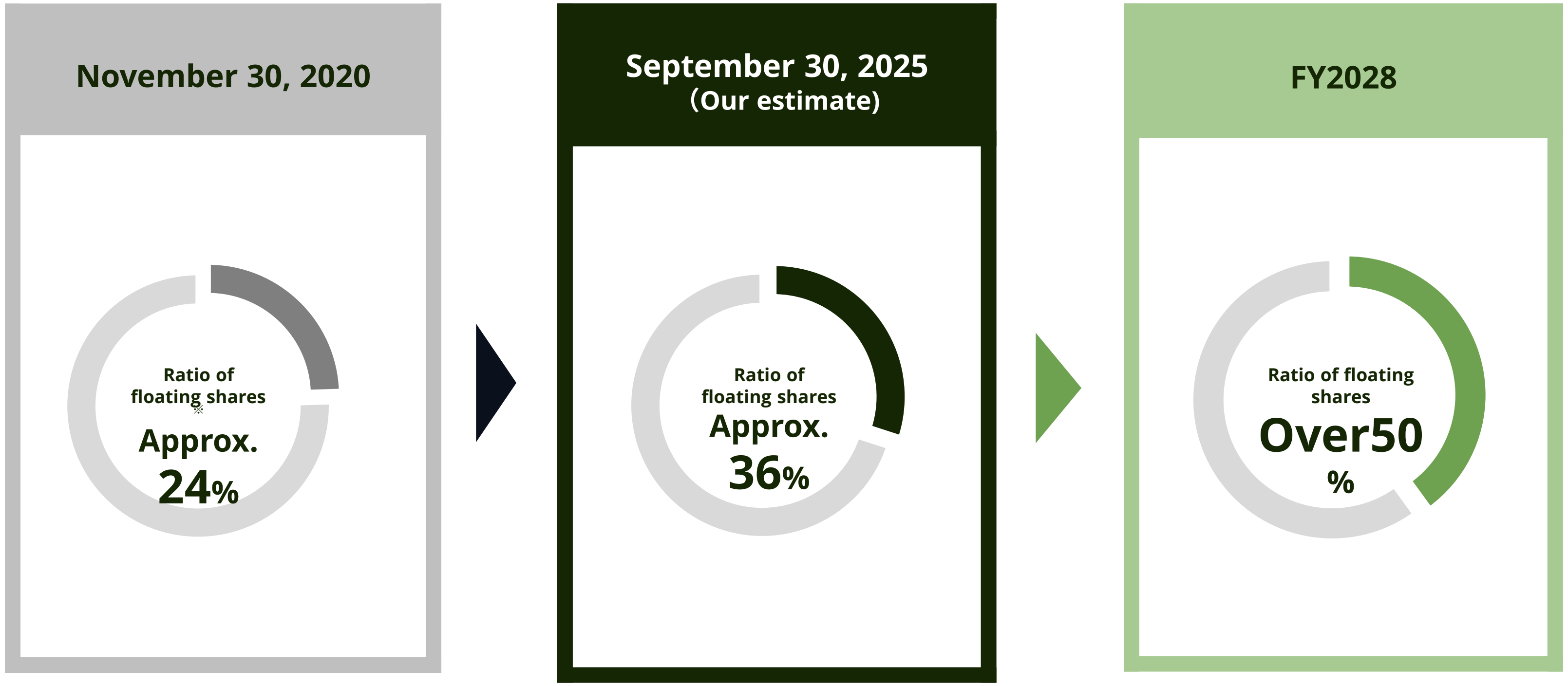
※1 ROA：Operating income / {(total assets at beginning + total assets at end)/2}
※2 Presented as "-" for quarterly or negative figures
※3 ROE：Profit attributable to owners of parent ÷ {(total shareholders' equity at beginning + total shareholders' equity at end)/2}
※4 Shareholders' equity ratio：(Shareholders' equity + accumulated other comprehensive income) ÷ total assets ※5 D/E ratio：Interest-earing debt÷ net assets

Our Group



In June 2025, an absorption-type merger will be carried out with Feedforce Inc. as the surviving company and FRACTA Inc. as the disappearing company.

Ratio of Floating Shares



As of August 2025, the outstanding share ratio will be 36% (our estimate).

We will work to raise this to 50% or higher over the next three years.

※ 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. Our Business Plan and Growth Potential

FY2026 Progress

Progress in the FY2026 forecast

（Million yen）

	FY2026 Q1 actual (a)	FY2026 Q2 cumulative forecast (b)	**Progress rate (a) / (b)**	FY2026 cumulative forecast (c)	**Progress rate (a) / (c)**
Sales	1,199	2,258	**53.1%**	4,923	**24.4%**
PS	751	1,321	**56.9%**	2,826	**26.6%**
SaaS	332	672	**49.4%**	1,456	**22.8%**
DX	115	265	**43.5%**	641	**18.0%**
EBITDA	531	859	**61.9%**	2,096	**25.4%**
Operating income	483	742	**65.1%**	1,850	**26.1%**
PS	353	448	**79.0%**	1,032	**34.3%**
SaaS	114	240	**47.6%**	586	**19.5%**
DX	14	53	**28.2%**	231	**6.5%**
Ordinary income	478	728	**65.7%**	1,823	**26.2%**
Profit attributable to owners of parent	336	481	**69.8%**	1,200	**28.0%**
EPS	13.68 yen	18.81 yen	**72.7%**	47.95 yen	**28.5%**

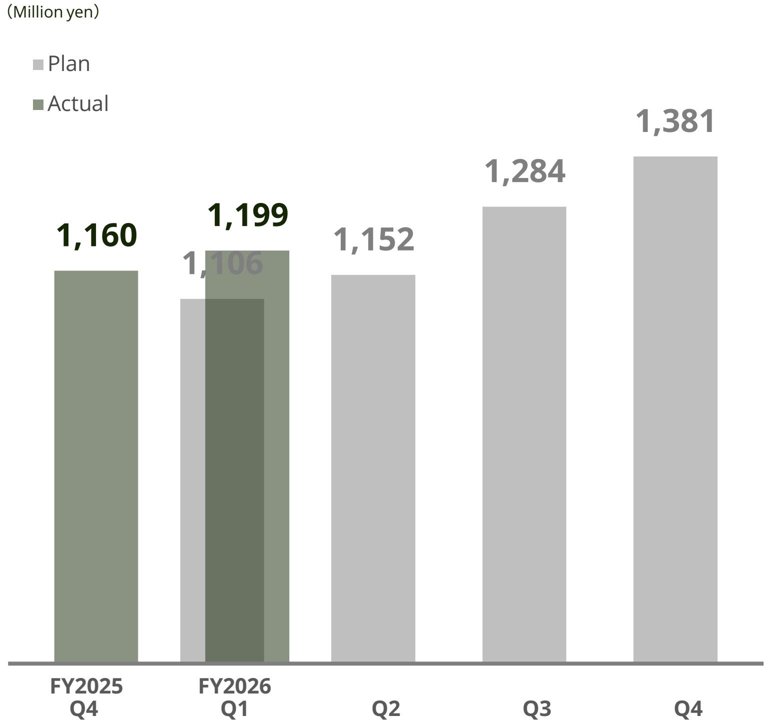
FY2026, we forecast sales of ¥4.92 billion and operating profit of ¥1.85 billion.

In Q1, sales progressed 53% and operating profit progressed 65% compared to the current Q2 forecast.

FY2026 Percentage of Earnings Forecast Achievement and Quarterly Trends

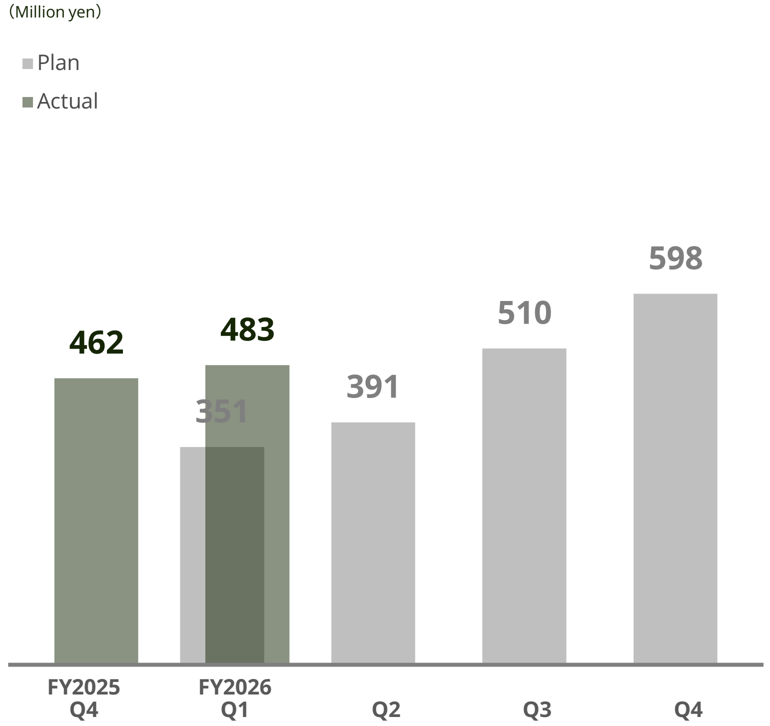
Q1 FY2026
Achievement rate

Sales 108.4%



Q1 FY2026
Achievement rate

Operating income 137.7%



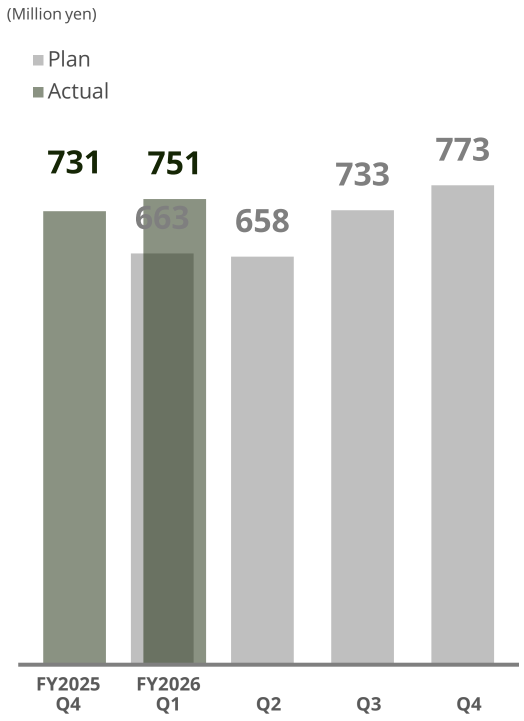
Q1 Lands on Higher Than Planned Sales and Profit

From Q3 to Q4, we expect a significant increase in sales and profit taking into account the development of new services and seasonal trends

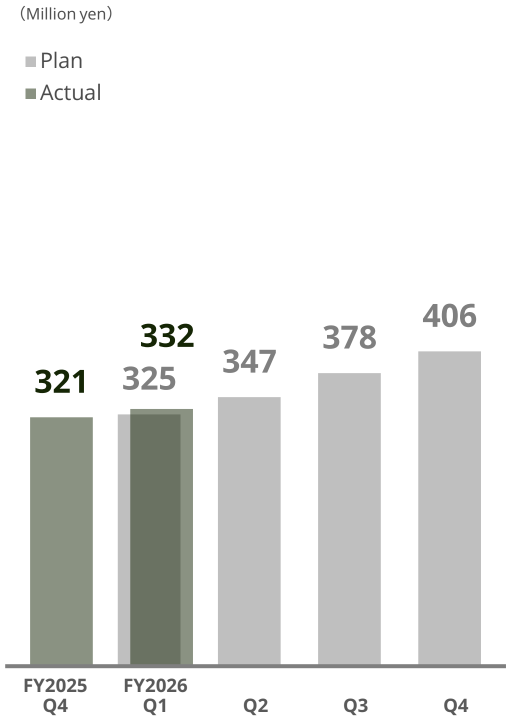
Quarterly updates on business plans and growth potential matters and plans to disclose progress
(The next meeting is scheduled for December 2025)

Quarterly progress to FY2026 forecast by segment and quarterly trends

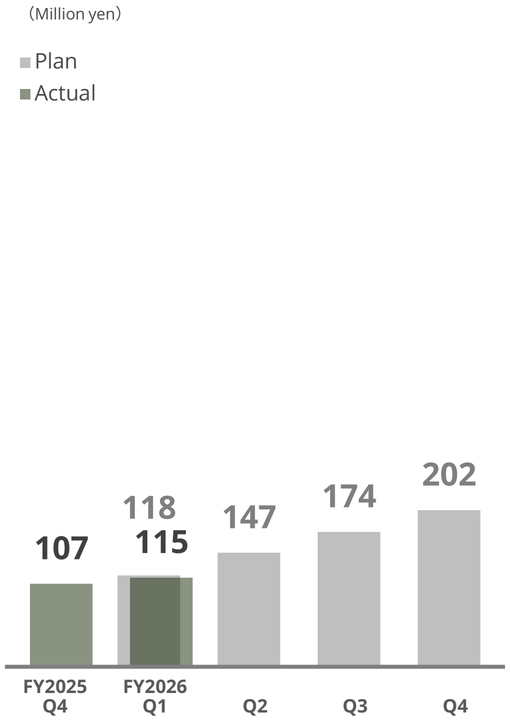
PS
Q1 FY2026
Achievement rate
Sales 113.4%



SaaS
Q1 FY2026
Achievement rate
Sales 102.1%



DX
FY2026 Q1
Achievement rate
Sales 97.7%



In the PS business, although we assumed a decline in sales due to seasonal trends from Q1 to Q2, Q1 landed with a significant upward trend

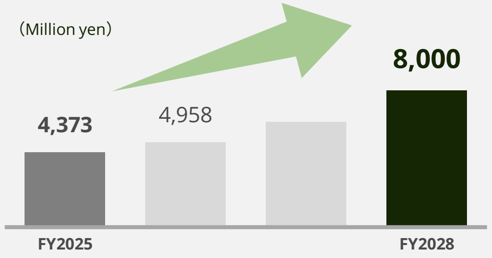
Our Business Plan

FY2028 Numerical Goals

Sales

FY2025
4.37billion yen

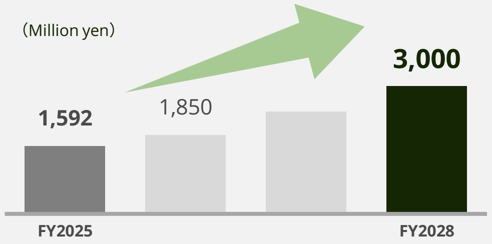
FY2028
8billion yen
(Expected contribution from M&A)



Operating Income

FYFY2025
1.59billion yen

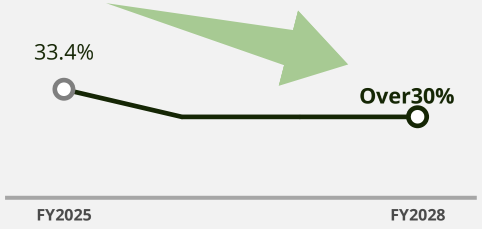
FY2028
3billion yen
(Don't expect to contribute from M&A)



ROE

FY2025
33.4%

FY2028
Over30%



Iin FY2028、

- **Sales: 8 billion yen**
  (Expected to contribute to M&A to a certain extent)
- **Operating income 3.0 billion yen**
  (We do not expect the contribution of M&A due to the expected amortization expenses, etc. associated with the M&A.)
- **ROE More than 30%**

Set a goal

FY2028 Numerical targets by segment

Segment	Item	FY2025	FY2028	Notes
PS	Sales	2.63billion yen	4billion yen	● While strengthening recruitment, we will move to a consulting-type support system that makes full use of data linkage
	Segment Profit	1.12billion yen	1.5billion yen	
SaaS	Sales	1.25billion yen	2billion yen	● Maintain a high profit structure while expanding the service area and aiming for the top share
	Segment Profit	0.48billion yen	0.9billion yen	
DX	Sales	4.7billion yen	2billion yen	● In addition to the growth of existing Shopify apps, the company has grown its existing app business and ID solutions, centered on Rewire, and launched solutions for e-commerce customers, resulting in significant profit growth.
	Segment Profit	△0.01 billion yen	0.6billion yen	

The breakdown of operating profit is the target of increasing by 1.5 billion yen each in the PS business and the SaaS/DX business.

Business Plans by Major Services

Segment	Service	FY2026 Plan	Plans up to FY2028
PS	ANAGRAMS	Building a stable management system while maintaining growth Trends in working personnel: 84people (FY2022), 120people (FY2025), To 140people (FY2026)	Accelerate adoption Increase recruitment competitiveness by raising salary levels Started support for implementing Google Cloud Platform Enables deeper support through data collaboration etc.
SaaS	social plus	LINE message delivery function is made standalone and marketing automation function is strengthened Email Passwordless Authentication, Multi-Factor Authentication, and Passkey Support	By combining CDP and marketing solutions, we aim to capture the top share in Japan in both the authentication and marketing automation fields.
SaaS	CRM PLUS on LINE	Expanding to an enterprise focus to support new customer accounts Small amount available option features to promote upselling	A "Must Have" service for domestic e-commerce businesses
SaaS	dfplus.io	Release of Human Resources-Related Service "Micro ATS"	Expanding value provided by specializing in industries such as human resources and e-commerce, including peripheral areas of feed
DX	Rewire / appunity	Launching a new Shopify-related business by linking with existing ID solutions Expansion of enterprise projects by strengthening service development, including customized development and construction	To become the leading company in Japan for Shopify development Expanding domestic and international partner strategies to enter the market Expansion through the combination of products and professional services
DX	Omni Hub	Expanding support POS to expand into larger markets	Becoming No. 1 in Japan with OMO solutions
DX	SHIPPINNO シッピーノ	Exploring new markets for e-commerce cart and delivery linkage such as TikTok Shop	Strengthening TikTok Shop related services
DX	feedforce Vietnam	Focusing on local e-commerce and advertising operations for enterprise manufacturers	Providing marketing support to businesses aiming to expand their business in the Vietnamese market

Continuous growth measures in key services across all segments

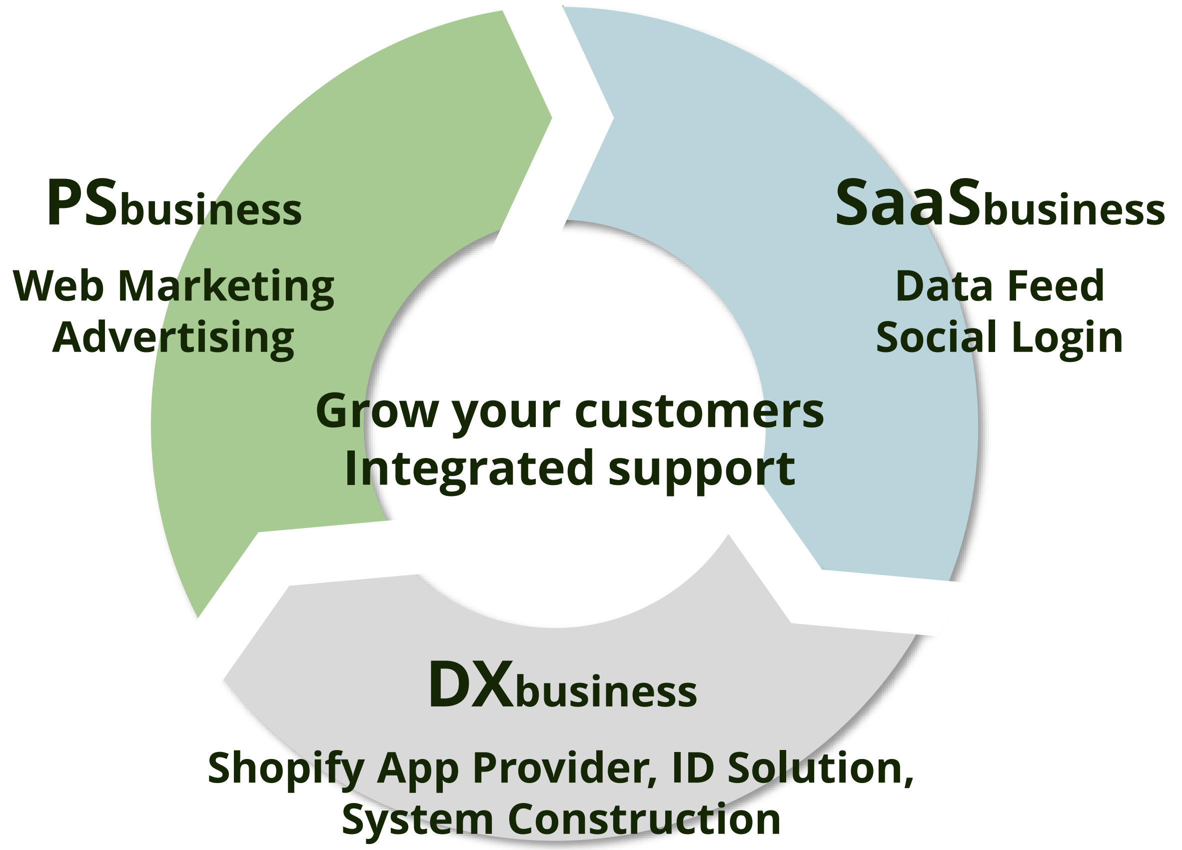
5 Growth Strategies

1.	Group Synergy	• Helping customers grow as a group • Expanding customer support capabilities through deepening synergies
2.	Full-Stack & Deep-Dive	• All-round data marketing × specialized in EC and HR
3.	¥2 Tn Commerce Frontier	• TikTok and LLM×Shopping challenge the 2 trillion yen market • Providing applications that support the stable operation of TikTok Shop
4.	Agent-First SaaS	• Growing use of LLMs and AI agents
5.	Partner & Propel	• Expanding the business pipeline

Formulating five growth strategies based on the use of accumulated data

1. Group Synergy

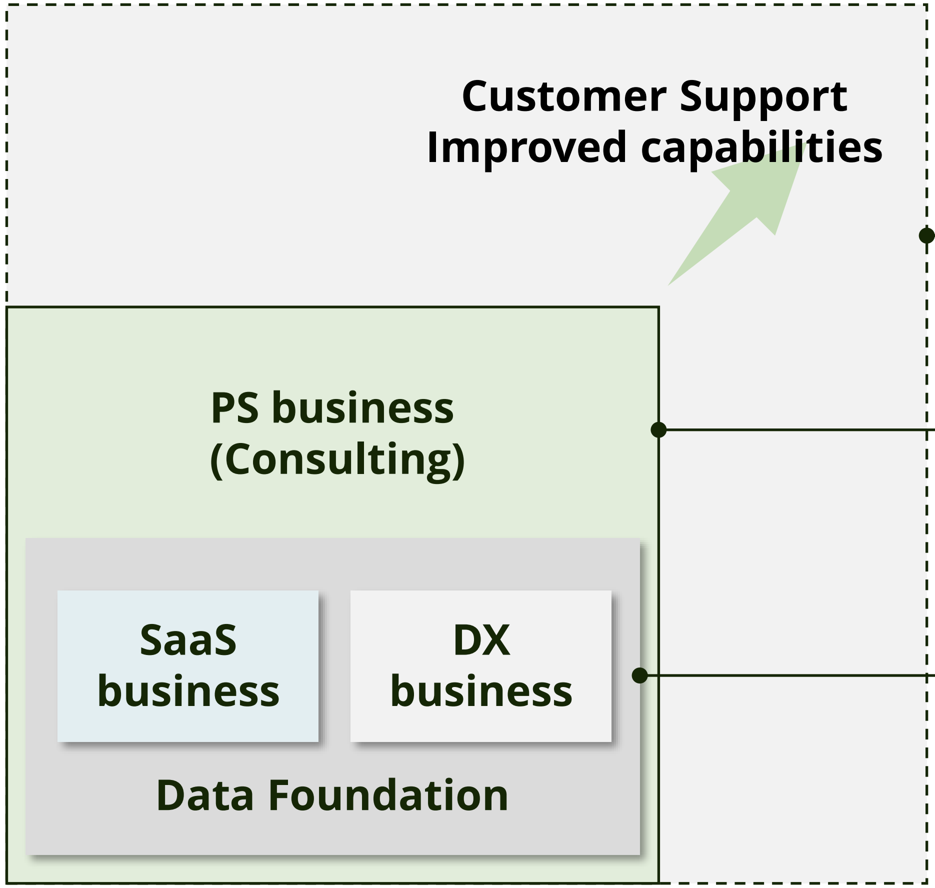
Supporting customer growth as a group



- Web Marketing and Advertising Operation (PS Business)
- Data Feed and Social Login (SaaS Business)
- Shopify app provision, ID solution, system construction (DX business)
- Supporting the growth of e-commerce and web service providers through

1. Group Synergy

Expanding customer support capabilities through deepening synergies



- PS business drives customer growth based on data based on SaaS and DX business
- Increase customer touchpoints for cross-selling, ARPA expansion, and reduced churn

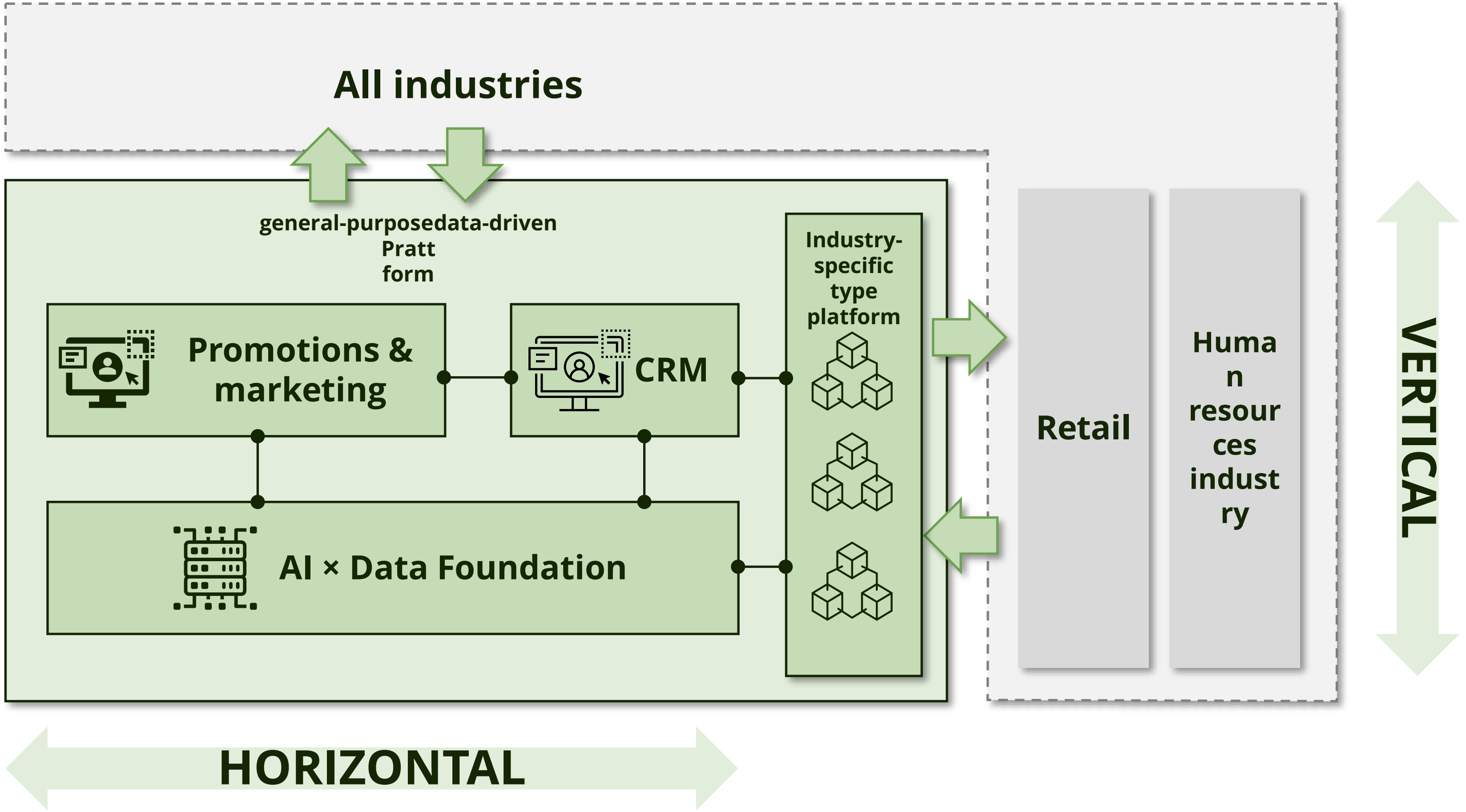
- Anagrams drive consulting
- Invest in people, organization, and systems in the 2026 term
- Leading cross-functional projects

- Data Foundation for Data-Driven Customer Businesses
- Data visualization, analysis, and execution from acquisition to CRM
- Each service delivers higher ARPA and lower churn

Expanding customer support capabilities through group collaboration and realizing LTV-based customer development with a common data platform

2. Full-Stack & Deep-Dive

All-round data marketing × specialized in EC and HR



Build a data foundation × support the growth of promotion × CRM

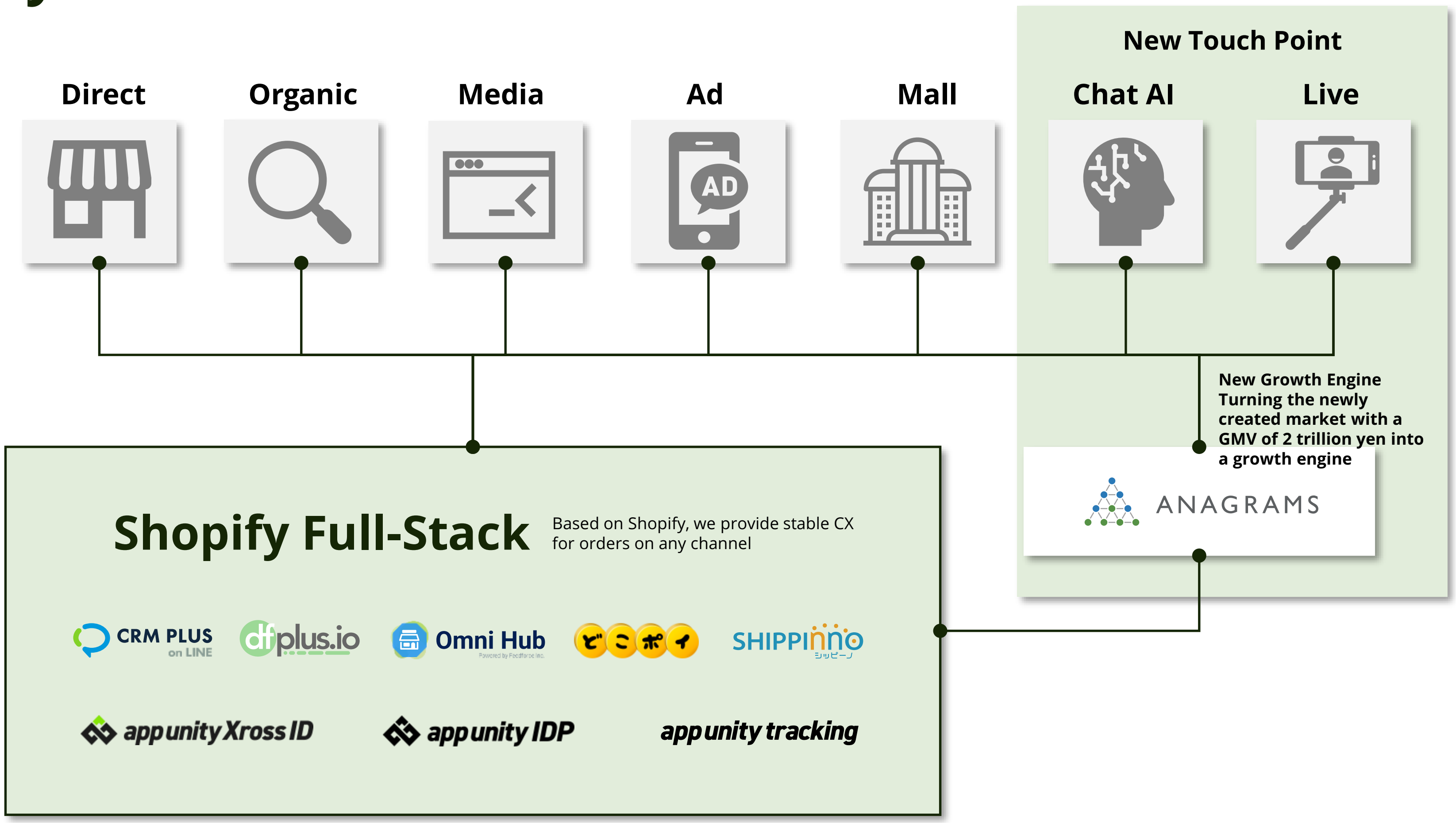
Growing industries aim for high market share with specialized solutions

Developing the know-how gained through industry-specific technology into standard types

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

3. ¥2 Tn Commerce Frontier

TikTok and LLM×Shopping challenge the 2 trillion yen market



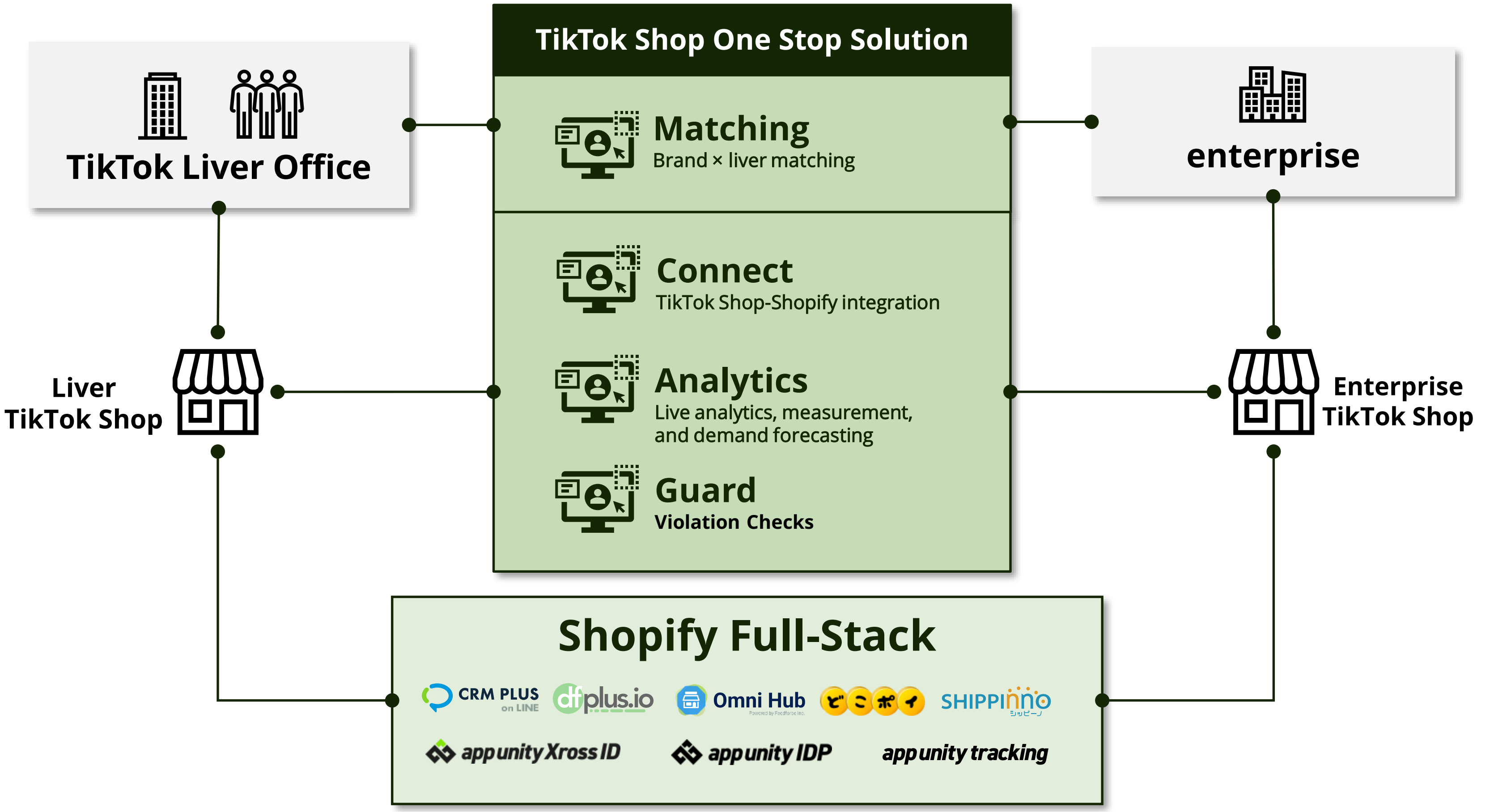
Two new businesses in the commerce field

In three years, GMV is expected to be estimated at 1 trillion yen each, and the No. 1 solution is aimed at

Integrate with Shopify and utilize existing apps

3. ¥2 Tn Commerce Frontier

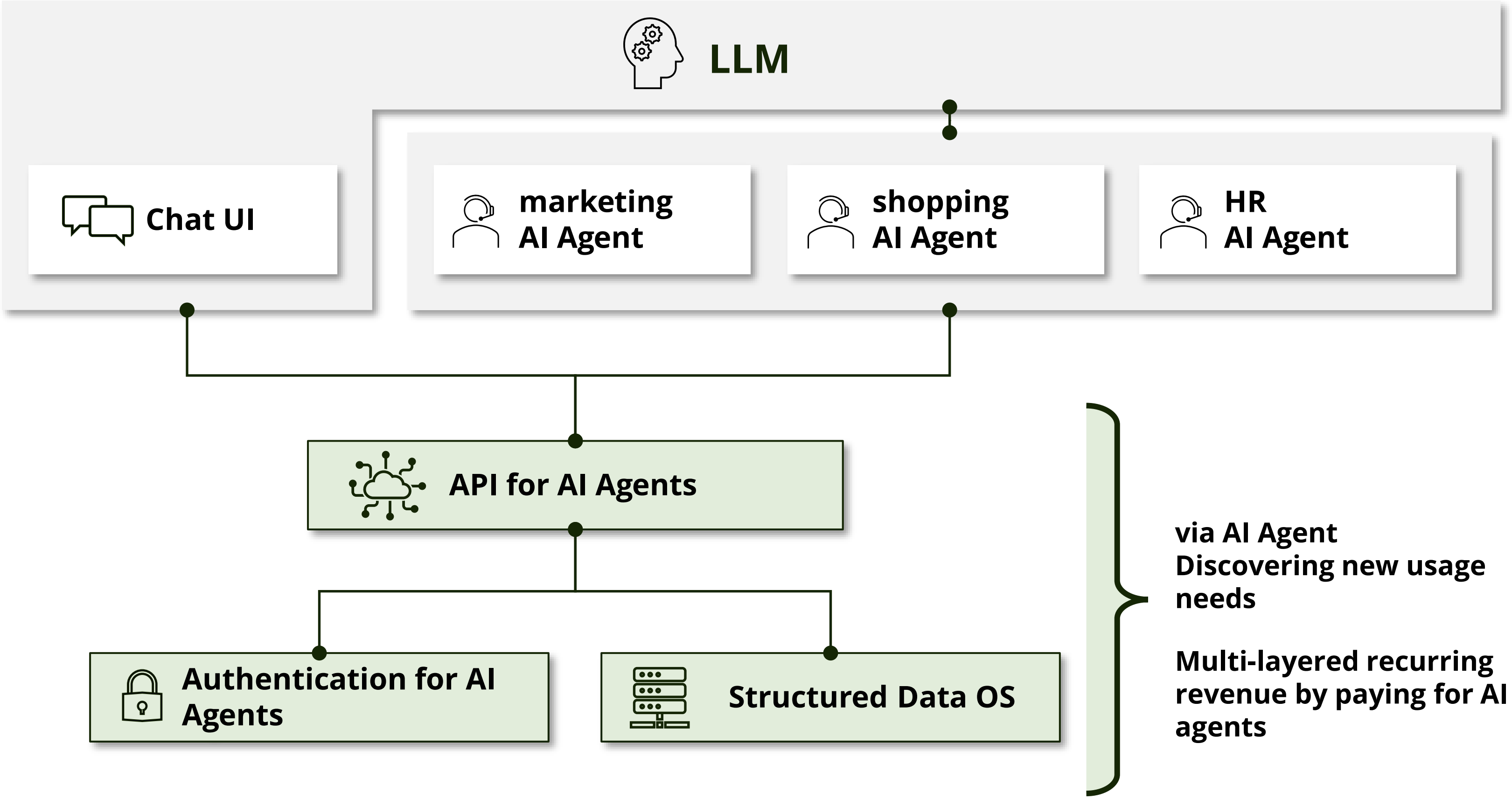
Providing applications that support the stable operation of TikTok Shop



Developing and providing various apps and tools that support TikTok Shop operations as a one-stop service

4. Agent-First SaaS

Growing use of LLMs and AI agents



AI agents become the first touchpoint to expand to unreachable use cases and industries

Layering pay-as-you-go billing and agent-only add-ons on the subscription base to multi-layer recurring revenue

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

Expanding the business pipeline

Enterprise

Expansion of business alliances

Commerce Growth Engine
+
Shopify Full Stack

Independent development and expansion through M&A

Service Assets

IP×commerce
Overseas expansion

Seeking active business alliances with trading companies, telecommunications companies, etc.

Sequential development of business assets and expansion through M&A

Challenging overseas markets in the IP and commerce domains

Leverage capital to increase both deal volume and capabilities

Investment and shareholder return policy

Investment	**Target Areas**	• E-commerce & Human Resources • Marketing Data Technology
	Target assets	• Fixed assets (software, etc.) • M&A or investment securities
	Criteria	• In principle, projects that can expect an IRR of 10% or more

If investment standards are not met, shareholder returns will be strengthened

Shareholder Returns	**Dividend Policy**	• DOE 5% (per year)
	Treasury shares acquisition	• Implemented flexibly when there is cash flow that exceeds investment and dividends

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

In June 2025, a capital and business alliance was formed with TikTok LIVE creator office BOY NEXT DOOR Co., Ltd.

Collaborative development of various tools and apps as a group synergy

Development of in-house systems for data utilization in PS business

Maintain the current dividend level (10 yen per share/year) until shareholders' equity of about 5 billion yen (approximately 3.3 billion yen at the end of May 2025)

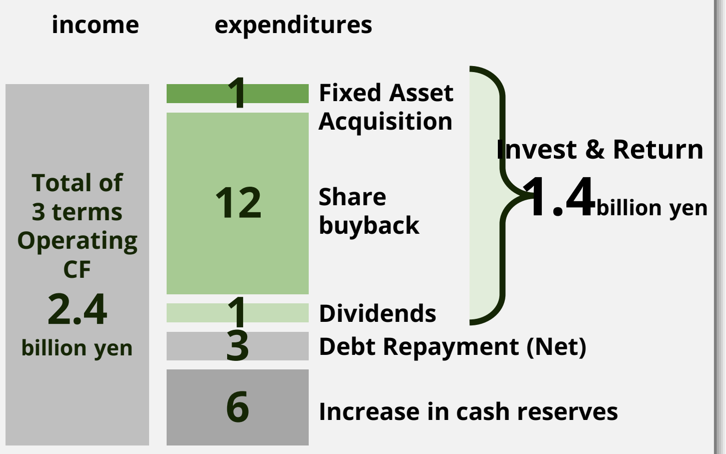
ROE 30% maintenance (Leverage is also used)

Invest in projects that can be expected to have a high rate of return, including M&A that can be expected to generate business synergies

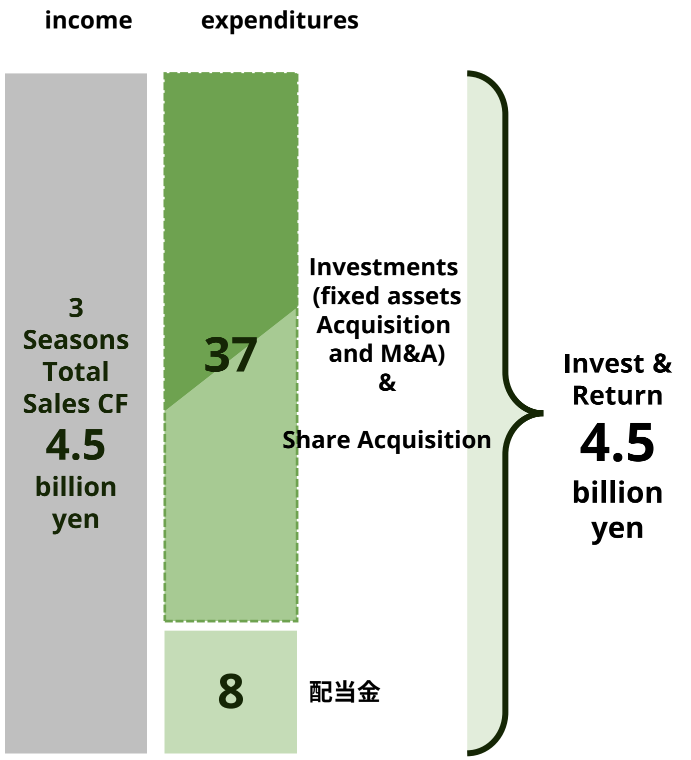
Stable dividends and flexible shareholder returns to maintain ROE of 30%

Cash Allocation Policy

FY2023 to FY2025



FY2026 to FY2028



Future operating cash flow will be spent on investments or shareholder returns.

The maximum amount for investments, including M&A, is approximately ¥3.7 billion.

The maximum amount for shareholder returns when there are no investment projects is approximately ¥4.5 billion.

We do not plan to increase cash on hand through internal reserves.

Management Indicators　Number of Projects by Service

（Number of use）

	FY2021	FY2022	FY2023	FY2024	FY2025	**FY2026 Q1**	v. FY2025 end
PS							
Anagrams	115	116	156	166	160	**160**	–
Feedmatic	45	49	–※1	–	–	**–**	–
SaaS							
SocialPLUS	309	361	391	440	467	**481**	+14
dfplus.io	175	235	302	375	414	**413**	△1
EC Booster	303	283	460	419	317	**220**	△117
DX							
ShopifyApp※2	–	532	144	258	650	**681**	+31
Shippinno	–	495	435	417	381	**381**	–
FRACTA	–	53	43	8	–	**–**	–

PS

There is no change in the number of ad management projects in Anagrams.

SaaS

The number of accounts continues to increase on Social PLUS, but decreases slightly in dfplus.io

EC Booster will be discontinued in September 2025

DX

Shopify app increases account count

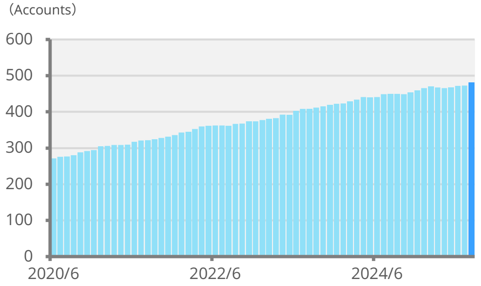
*1 In June 2022, the number of uses was also integrated with Anagrams due to the absorption split.
*2 Number of paid active accounts on Shopify-provided apps (sum of Shopify apps "Subscription (until the end of May 2022)", "Omni Hub", "DokoPoi", "XrossID", "IDP", and "Tracking")

Management Indicators Sales-related data: SaaS performance indicator

social plus

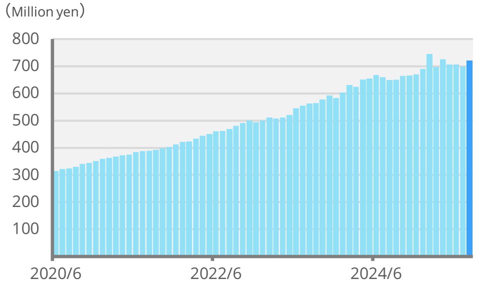
Number of accounts

481 Accounts



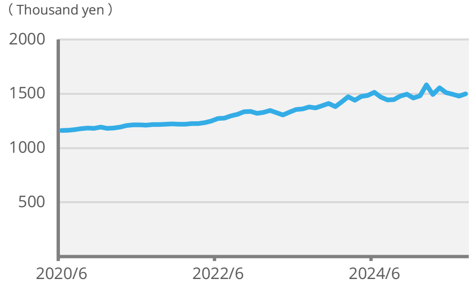
ARR※2

721 Million yen

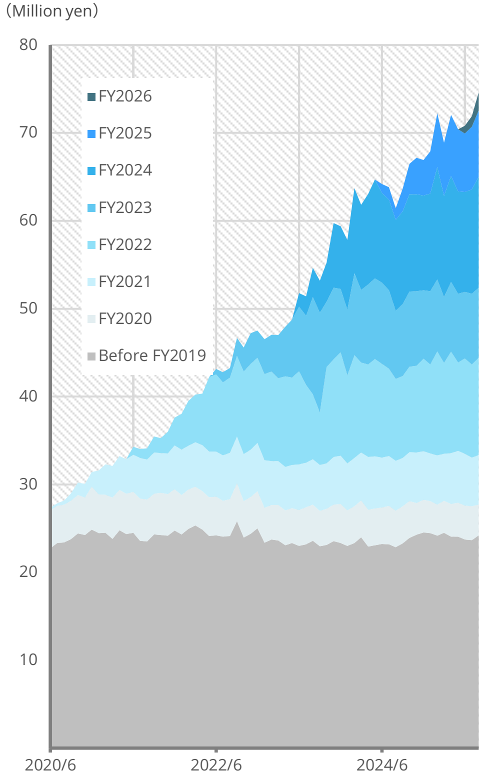


ARPA※3

1,499 K yen/year

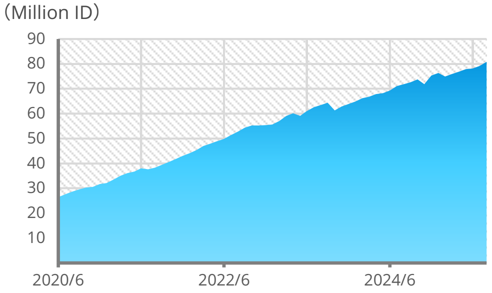


Monthly sales cohort graph



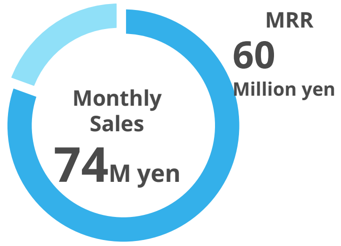
Number of user ID※1

80 Million ID



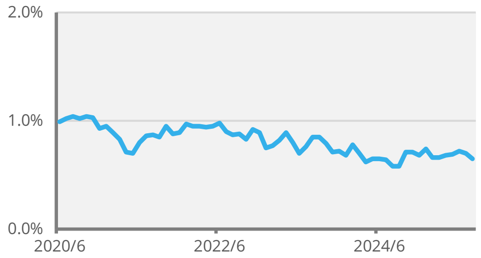
Recurring sales ratio

80.5%



Churn rate※4

0.65%



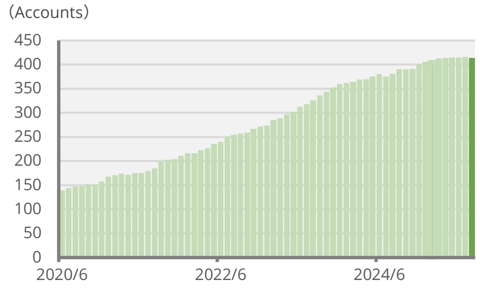
※1 Total number of user IDs registered through the Social PLUS service
※2 Calculated by multiplying each monthly recurring revenue (continuous fixed revenue) by 12
※3 Average ARR per account
※4 The weighted average of monthly cancellation amounts for the monthly recurring revenue for the last 12 months

Management Indicators Sales-related data: SaaS performance indicator

dfplus.io

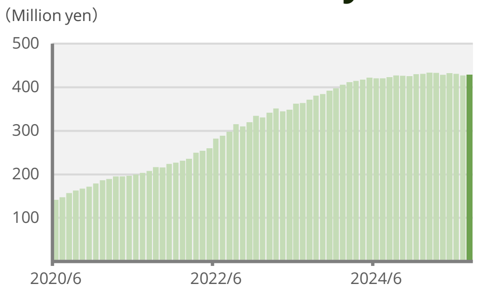
Number of accounts

413 Accounts



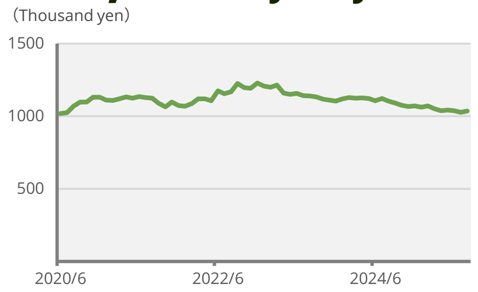
ARR※2

428 Million yen

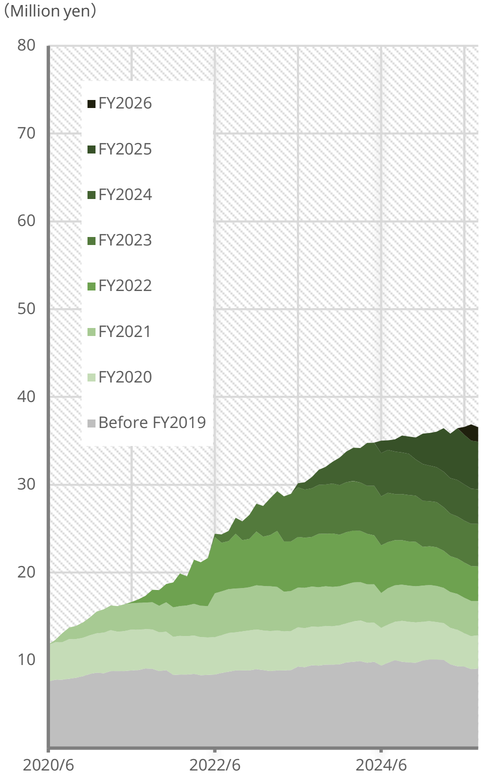


ARPA※3

1,036 k yen/year

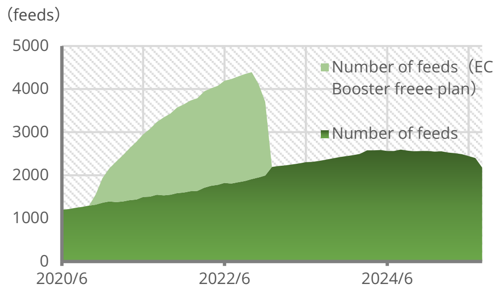


Monthly sales cohort graph



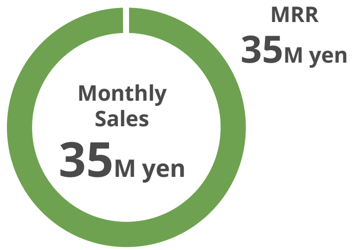
Number of data feeds※1

2,180 feeds



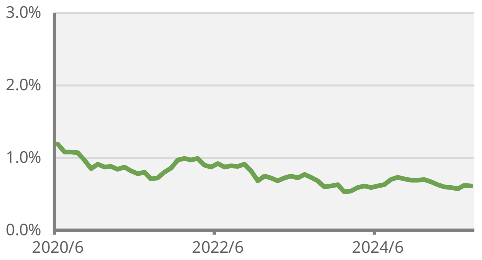
Recurring sales ratio

100.0%



Churn rate※4

0.61%



※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

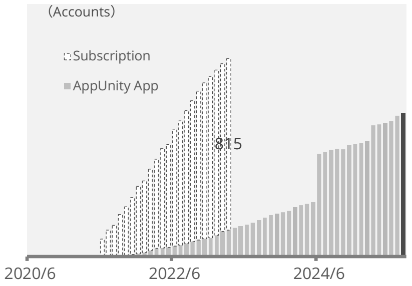
Feedforce Group

Management Indicators Sales-related data: DX performance indicators

appunity ※1

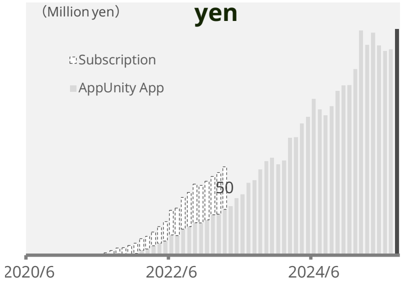
Active accounts※2

681accounts

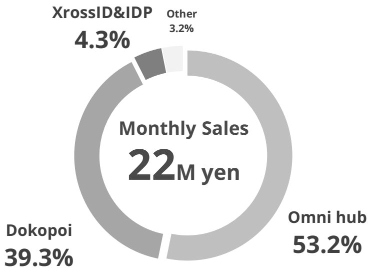


ARR※3

268Million yen

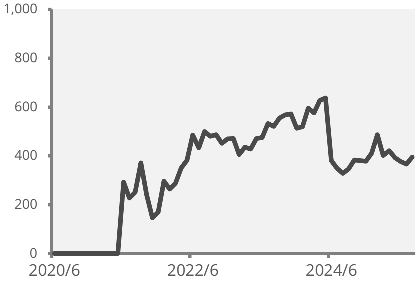


Sales ratio



ARPA※4

394k yen/year

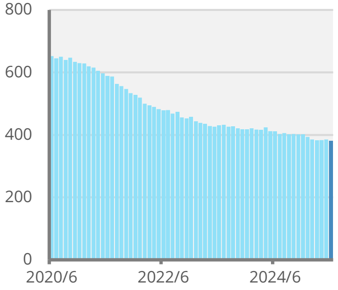


SHIPPINNO

(The latest month is June 2025)

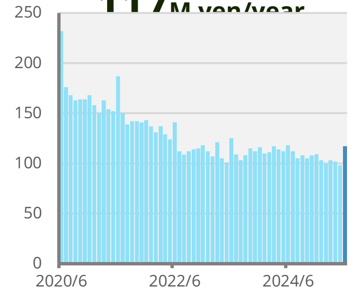
Number of accounts

381Accounts

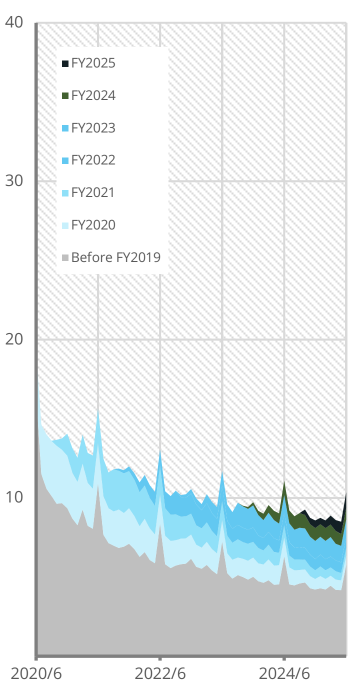


Annualized transaction volume※1

117M yen/year

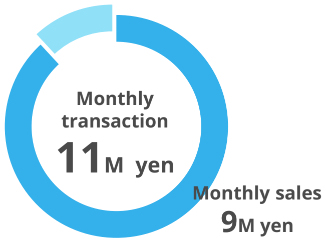


Monthly transaction cohort graph



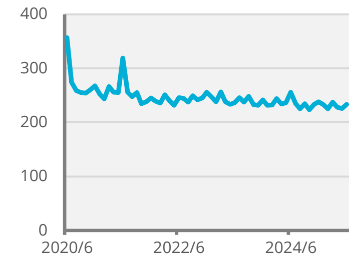
Take Rate※2

88.1%



Average transaction volume per account※3

233k yen/year

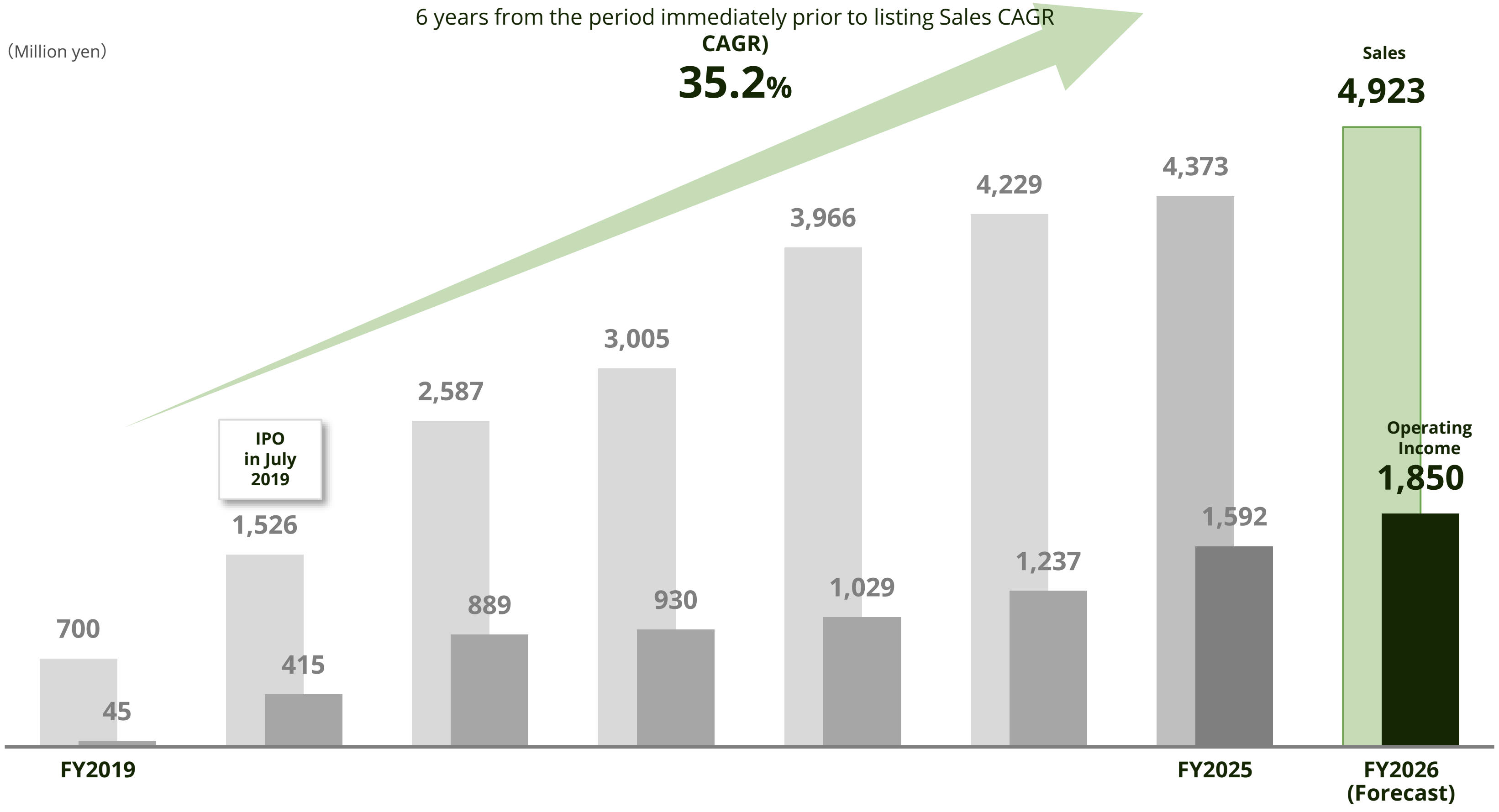


※1 Total of Shopify apps "Subscription", "Omni hub", "Dokopoi", "XrossID", "IDP" and "Tracking" belonging to DX business. Subscription app as a shared business ended in March 2023.
※2 Only the number of paid plan actives is included
※3 Calculated by multiplying each monthly recurring revenue (continuous fixed revenue) by 12. For subscription app, only our revenue is recorded.
※4 Accrual after deducting uninstalls from the total number of installs ※5 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 transactionvolume.
※3 Calculated based on sales before May 2022, calculated based on recurring revenue after June 2022.

Source of competitiveness

Management Resources and Competitive Advantage
Sustainable Growth

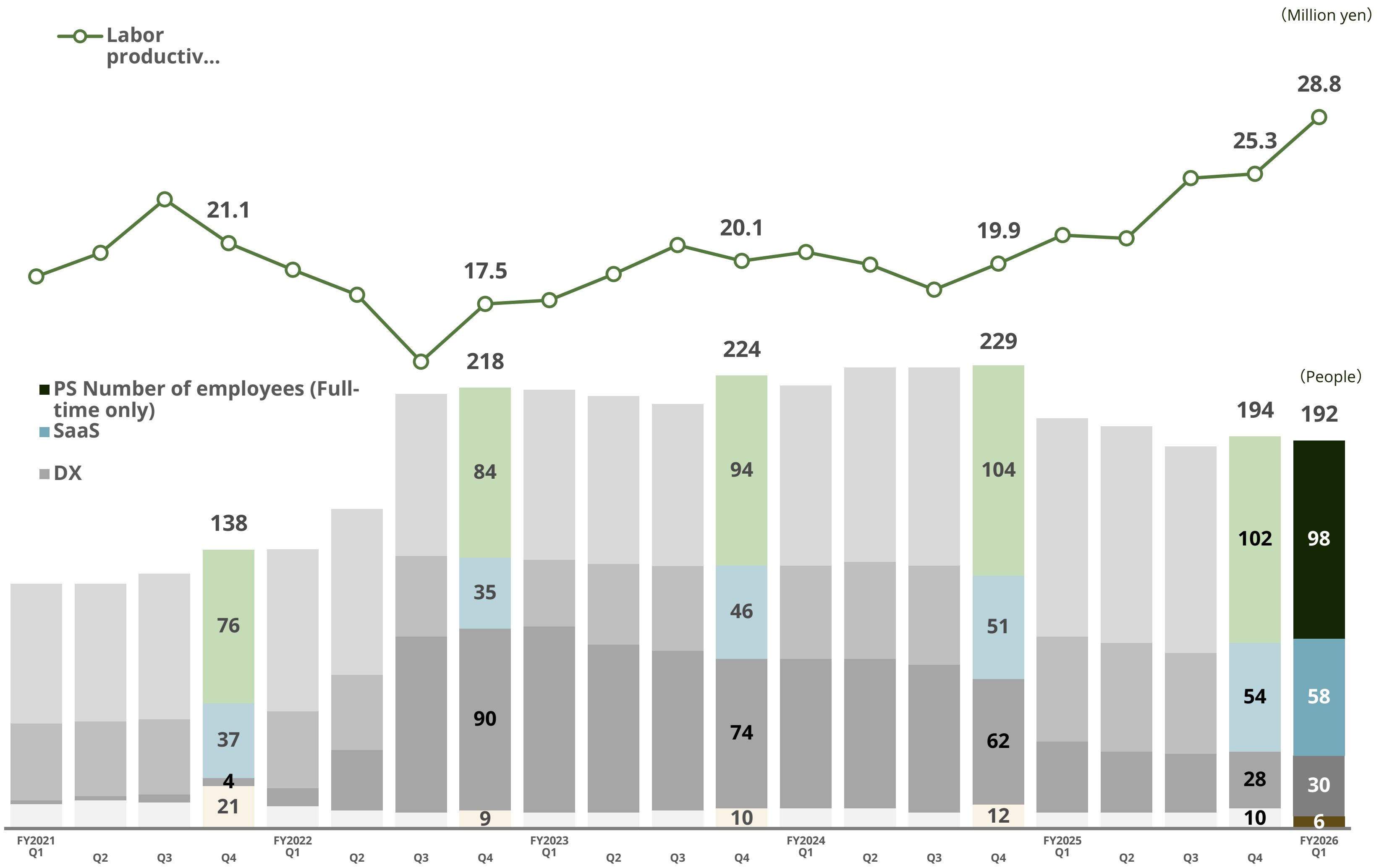


※Consolidated from FY2020 onward

Maintained high sales growth rates while achieving consecutive revenue and profit growth since before the IPO

Projected to achieve increased revenue and profits in FY2026 as well

Management Resources and Competitive Advantage
Labor productivity* • Trends in the number of employees



The number of group employees (regular employees only) has remained flat over the past year.

Labor productivity, on an annualized basis, reached a record high of ¥28 million per person.

28 million yen per person, the highest level on record

* 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	Maintains high profitability with a consulting-style advertising agency model	Sales **2,637**M yen (FY2025) Full-time employees **102** people (FY2025)	Operating Income rate (FY2025) **42.6%**		
SaaS	Maintain steady increase in sales and high profitability Few competitors in Japan in social login and data feed tools	Sales **1,259**M yen (FY2025) Full-time employees **54** people (FY2025 Q4)	Operating Income rate (FY2025) **37.9%**	immediately prior to listing (FY2019) and thereafter **Continuous growth in revenue and profits**	
DX	Maintains high profitability with a consulting-style advertising agency model	Sales **476**M yen (FY2025) Full-time employees **28** people (FY2025 Q4)			**Shopify-related business** YoY Sales Growth Rate (FY 2025) **+106.9%**

Each segment possesses distinct characteristics, enabling us to expand profits while continuing growth investments.

Regarding DX business, we are focusing on Shopify-related services to drive renewed growth.

For DX businesses, we are focusing on Shopify-related services to drive renewed growth.

Management Resources and Competitive Advantage
Management

Koji Tsukada
Chairman & CEO
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

Hideya Kato
President & CEO
President & CEO
Rewire, Inc.

After graduating from International Pacific University New Zealand in 2006, he worked at Septeni Corporation, CyberAgent, Inc., LITALICO Co., Ltd., and Legoliss Co., Ltd. He became a Director of Rewire Inc. in November 2020 and assumed the position of President and Representative Director in August 2025.

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.

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.

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).

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.

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.

Business Model

Business Overview Business segments and business areas of subsidiaries

	PS	SaaS	DX
Outline	• Internet-oriented advertising agency • Data feed creation agency service	• LINE CRM and social login service that connects users with ID • Data feed management tools • Shopping ads automatic placement tool	• Shopify branding and EC building support services • Shopify App and EC business automation support tool

Business areas of each company

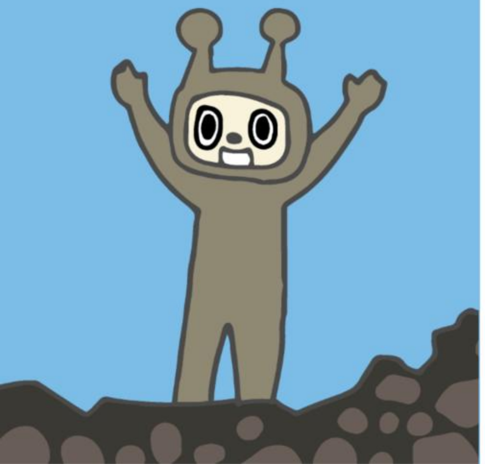
Company	PS	SaaS	DX
feedforce	✓	✓	✓
ANAGRAMS	✓		
social plus		✓	
Rewire			✓
SHIPPINNO シッピーノ			✓
feedforce Vietnam			✓

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.

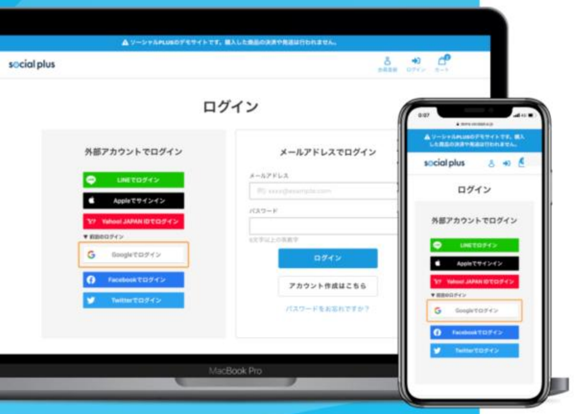
—Anagrams Features and Strengths —

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.
		

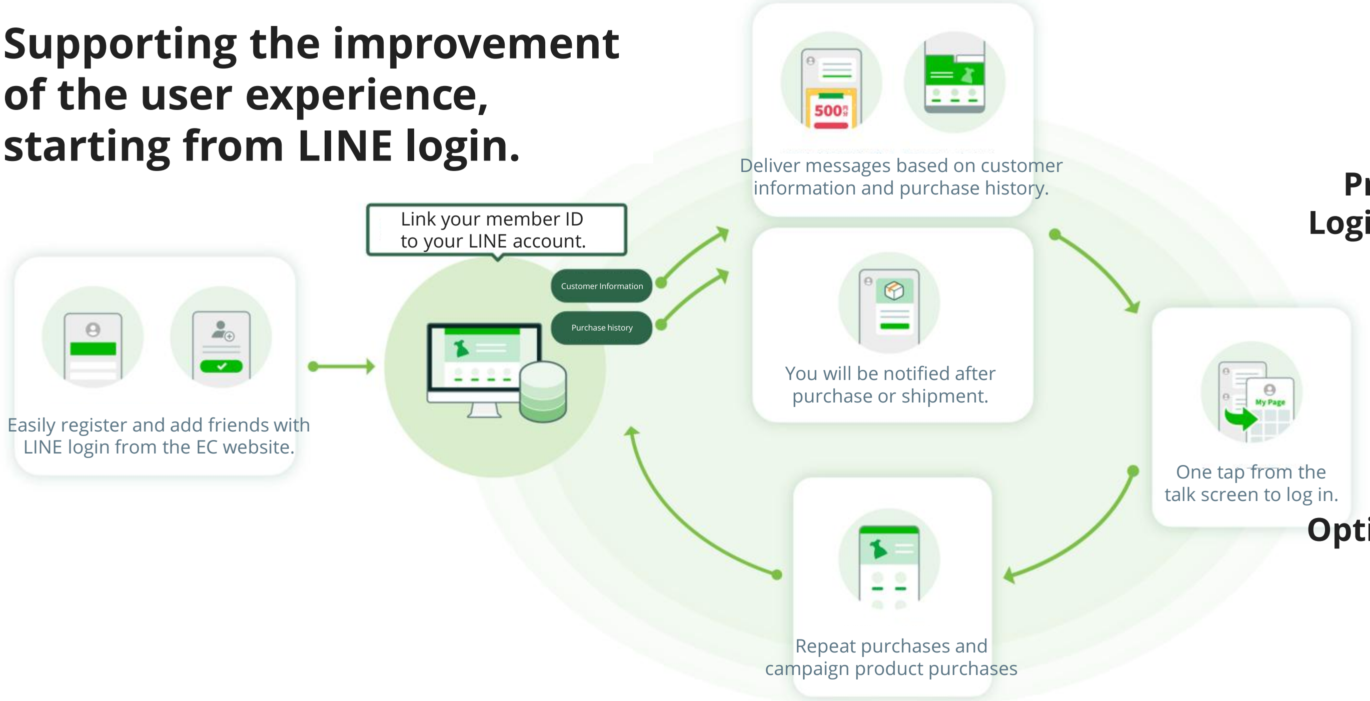


social plus

Make it easier to implement Social Login.



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

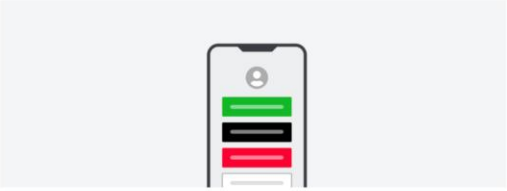


Promote the use of LINE Login to add friends and link IDs

×

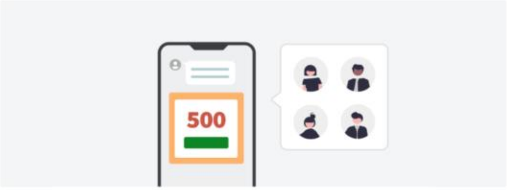
Optimizing message delivery with a focus on user experience

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.

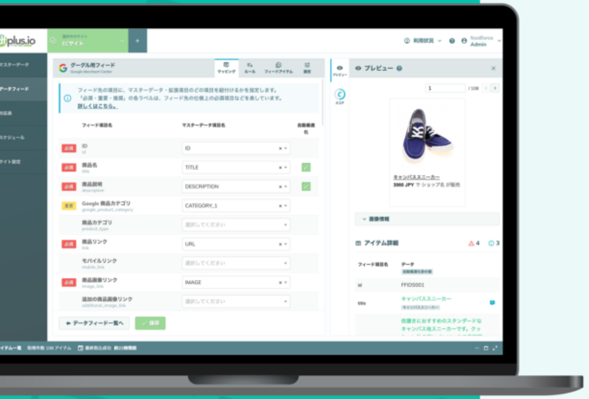
Linking Shopify and LINE

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.

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.

Omni Hub

shopify × スマレジ

Omni-Channel Member information linkage App

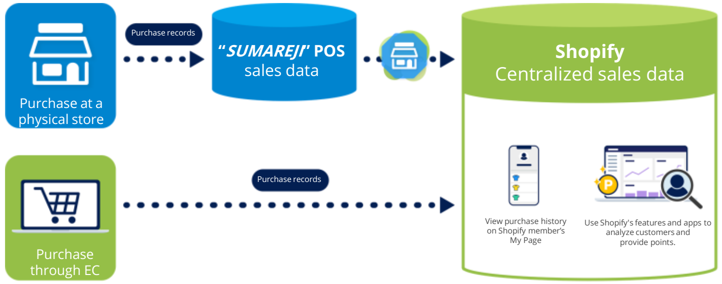
Member information linkage

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

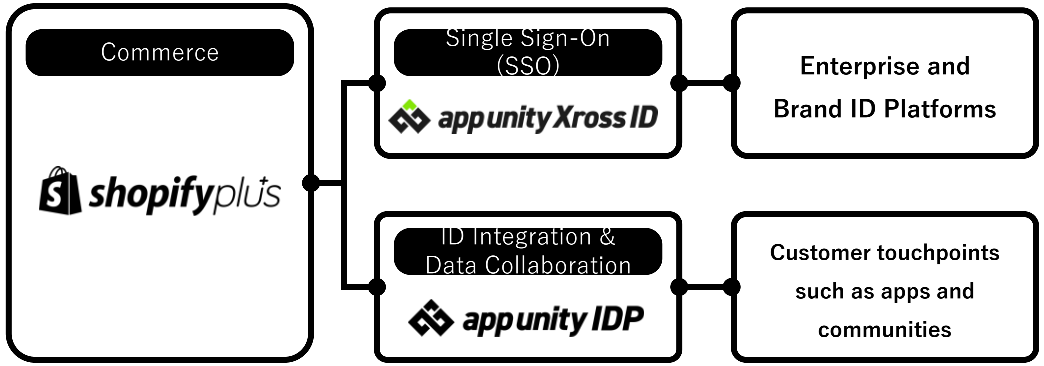
Export

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

Achieve low-cost ID integration and SSO across commerce and multiple customer touchpoints centered on Shopify.

appunity ID Solution

Connect Shopify with ID platforms and customer touchpoints to enable ID integration and single sign-on.



appunity

Series — App Unity ID Solution Series

appunity Xross ID

Enable single sign-on to Shopify using shared corporate/brand IDs.

appunity IDP

Integrate multiple IDs, including external sites, using Shopify store user IDs.

and more..

Planning to develop a Shopify app series for deep customer insights and enhanced experiences.

SHIPPINNO シッピーノ

SHIPPINNO シッピーノ

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/

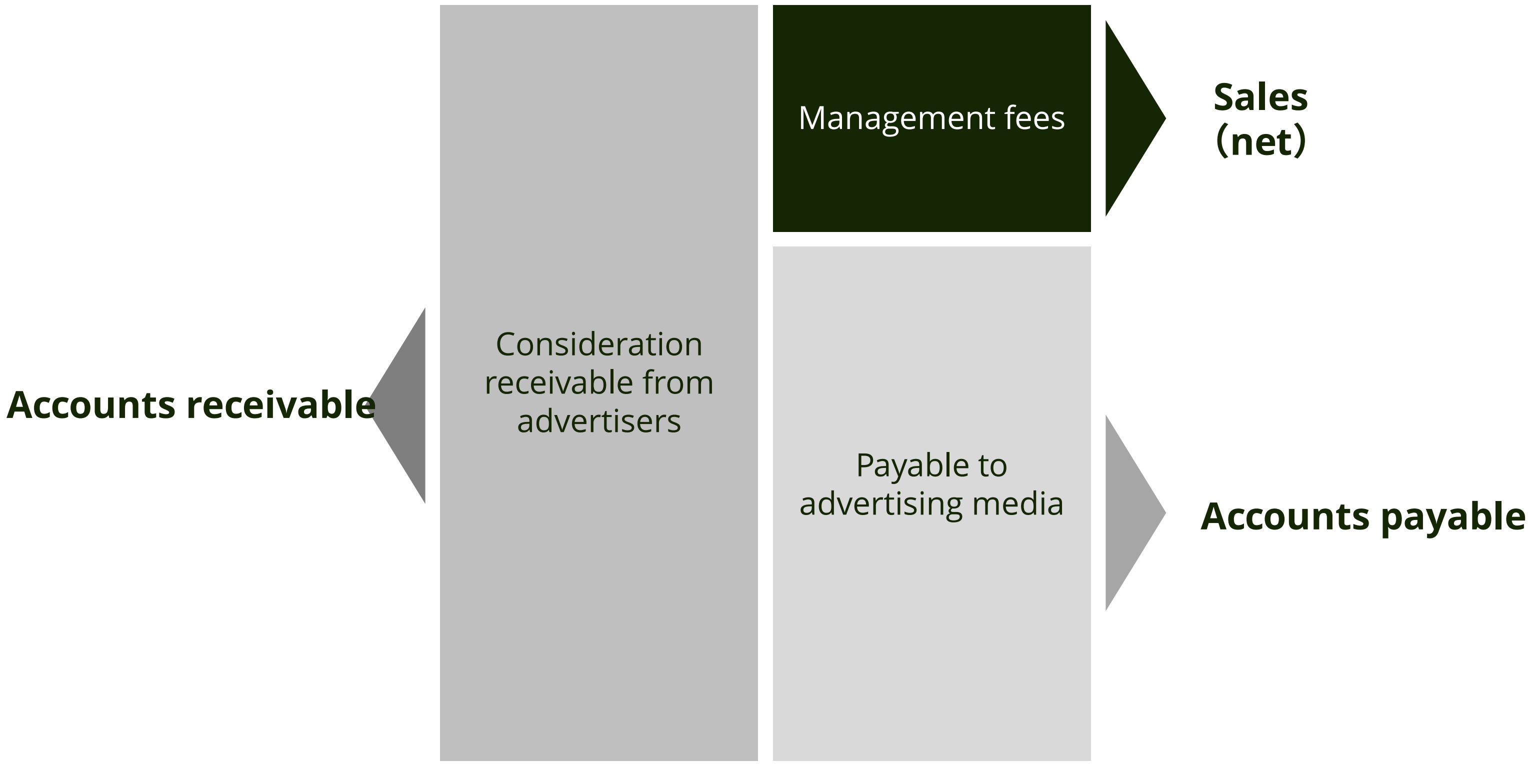
Revenue Structure List of key services and fee structures

Fee structure	PS	SaaS	DX
Variable rate per billing	Internet-oriented advertising agency ANAGRAMS	Google shopping ads automatic operation tool ecbooster	
Fixed by month	Data feed advertising operations DF PLUS	Data feed management tool dfplus.io	Automation of e-commerce shipments and orders (Partially based on usage) SHIPPINNO シッピーノ
		Social login (initial fee applies for the first month) & message delivery social plus	Sma-regi-linked Shopify App Omni Hub
		LINE-based CRM infrastructure Shopify App CRM PLUS on LINE	Shopify App related to point features どこポイ
Initial fee + Fixed by month			appunity Xross ID appunity IDP

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

Feedforce Group

(2) Revenue Structure Revenue structure and sales recognition for advertising management services



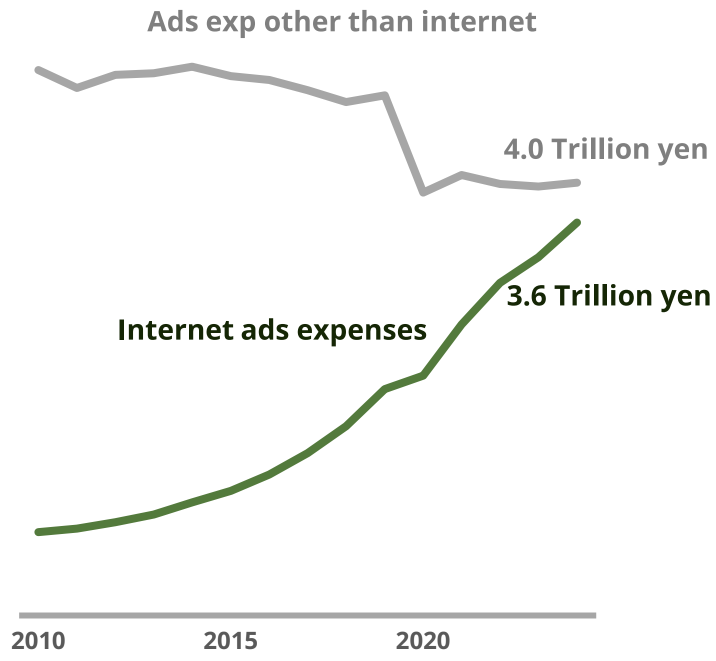
Advertising agency business records sales as net.

Companies under this structure	ANAGRAMS

Market Environment

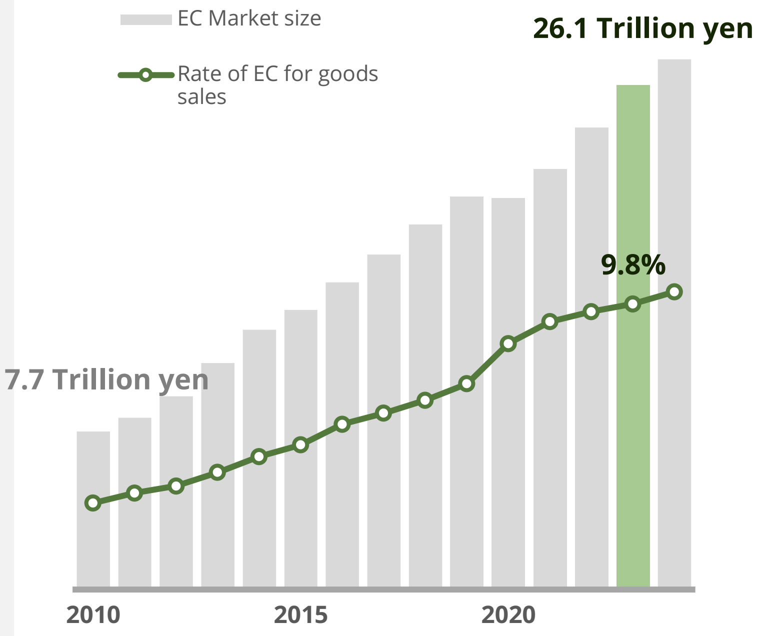
Market Size Internet advertising and EC markets

Domestic internet advertising market



Source: Dentsu Inc. "Advertising costs in Japan 2024" (Feb 2025)

Domestic e-commerce market



Source: METI "Market Research on e-commerce 2023" (Sept 2024)

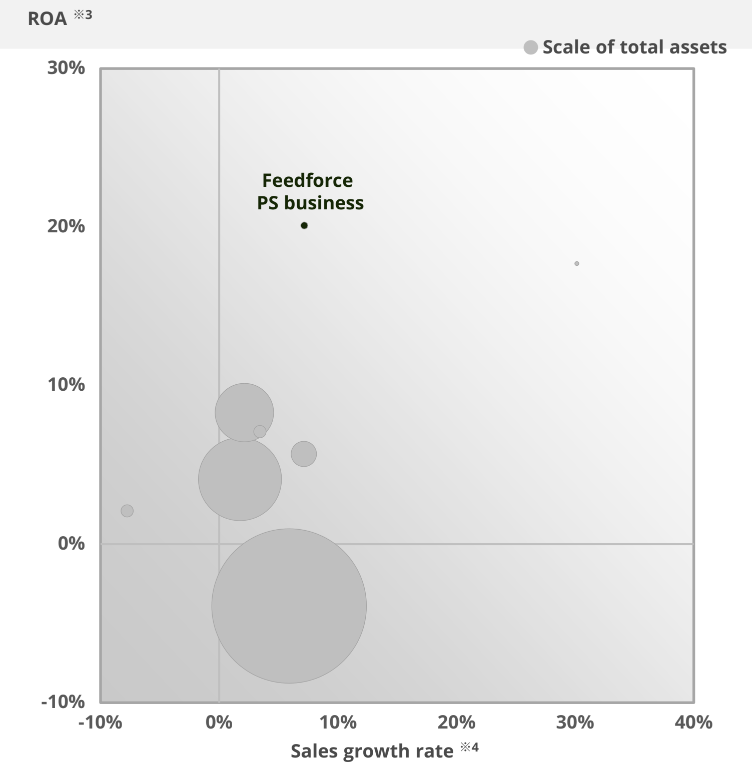
Internet advertising costs in 2024 grew steadily to 3.6 trillion yen, accounting for 47.6% of total advertising costs.

In 2024, the e-commerce market reached 26.1 trillion yen.

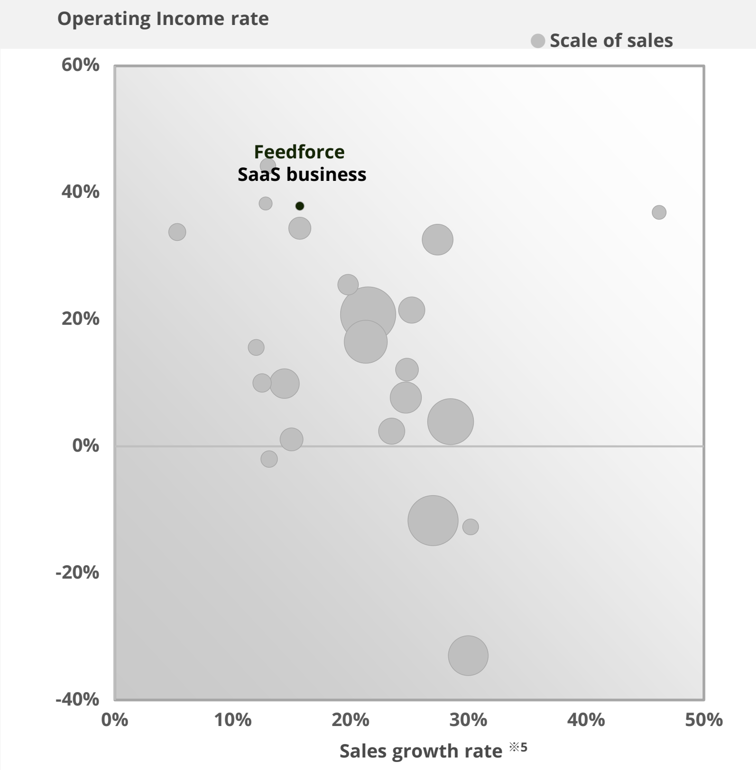
In the merchandise sector, it grew +3.7% year-on-year, with an EC penetration rate of 9.8%.

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

Risk Information

Perceived Risks

Business risks and external environment

Risks Timing and probability	Contents
Internet Ads Market Timing: Short-term Probability: High	The impact of economic fluctuations and changes in corporate advertising strategies will have a significant impact. If it becomes apparent, the performance of the PS could be sluggish.
Technological Innovation Timing : Long-term Probability: Medium	Delays in responding to new technologies will cause the services and technologies provided to become obsolete. 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.
Regulations Timing : Long-term Probability: High	Strict regulations on sales promotion methods using personal purchase and browsing history on the Internet. If it becomes apparent, the performance of the PS could be sluggish.

Business risks and internal environment

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

Financial risks

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

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。

Feed a force for good and change