



**Financial Results
for the Third Quarter of FY2026
(Our Business Plan and Growth Potential)**

March 26, 2026

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.

Table of Contents

1. Financial Highlights	2
2. Our Business Plan and Growth Potential	23
FY2026 Progress	24
Business Plan	28
Sources of Competitiveness	47
Business Model	52
Market Environment & Risk Information	62

1. Financial Highlights

Consolidated Financial Results Overview

(Million yen)

	FY2025 Q3YTD	FY2026 Q3YTD	YoY	FY2025 Q3	Q4	FY2026 Q1	Q2	Q3	QoQ
Transaction amount	11,749	14,543	+23.8%	4,110	4,391	5,008	4,603	4,931	+7.1%
Sales	3,213	3,603	+12.1%	1,128	1,160	1,199	1,172	1,232	+5.2%
EBITDA*	1,275	1,581	+23.9%	513	513	531	482	567	+17.6%
Operating income	1,130	1,430	+26.6%	463	462	483	432	514	+18.9%
Ordinary income	1,071	1,414	+32.0%	433	455	478	426	509	+19.4%
Profit before income taxes	1,078	1,441	+33.6%	440	367	506	426	508	+19.2%
Profit attributable to owners of parent	707	1,035	+46.3%	306	295	336	370	328	△11.3%

Consolidated Financial Results

Grew Sales and Profit (YoY/QoQ)

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

Segment Results Overview

(Million yen)

	FY2025 Q3YTD	FY2026 Q3YTD	YoY	FY2025 Q3	Q4	FY2026 Q1	Q2	Q3	QoQ
PS business※									
Sales	1,906	2,218	+16.3%	682	731	751	716	749	+4.6%
Segment profit	780	955	+22.4%	314	342	353	293	307	+4.9%
SaaS business									
Sales	938	1,010	+7.8%	322	321	332	335	342	+2.1%
Segment profit	360	396	+10.2%	138	123	114	123	159	+29.2%
DX business									
Sales	368	375	+1.7%	123	107	115	119	140	+17.5%
Segment profit	△10	78	—	11	△3	14	16	47	+197.2%

PS

Sales and profit growth (YoY/QoQ) driven by new client acquisitions and expanded budgets from key accounts

SaaS

Sales and profit growth (YoY/QoQ) boosted by customer expansion in "Social PLUS"

DX

YoY: Higher revenue and significant turnaround to profit through improved margins

QoQ: Sales and profit growth led by an increase in Shopify development projects

Sales by Service

(Million yen)

	FY2025 Q3YTD	FY2026 Q3YTD	YoY	FY2025 Q3	Q4	FY2026 Q1	Q2	Q3	QoQ
PS business	1,906	2,218	+16.3%	682	731	751	716	749	+4.6%
Anagrams	1,857	2,184		668	716	739	706	738	
Other	49	34		14	14	12	10	10	
SaaS business	938	1,010	+7.8%	322	321	332	335	342	+2.1%
Social PLUS	593	681		207	206	217	227	236	
dfplus.io	305	319		103	104	105	107	106	
EC Booster	38	10		12	10	9	1	0	
DX business	368	375	+1.7%	123	107	115	119	140	+17.5%
Shopify-related business	232	287		89	77	85	91	110	
Shippinno	82	76		26	25	26	25	24	
Vietnam	16	11		6	3	3	3	5	
Other	37	—		1	0	—	—	—	

PS

Anagrams: Revenue growth both YoY and QoQ

SaaS

Social PLUS: Revenue growth both YoY and QoQ

dfplus.io: YoY growth / QoQ decline in revenue

EC Booster: Service terminated in Sep 2025

DX

Shopify-related: Revenue growth both YoY and QoQ

Operating Expenses

(Million yen)

	FY2025 Q3YTD	FY2026 Q3YTD	YoY	FY2025 Q3	Q4	FY2026 Q1	Q2	Q3	QoQ
Operating expenses	2,083	2,173	+4.3%	664	697	716	739	717	△2.9%
Cost of Sales	928	1,050	+13.1%	294	328	338	356	355	△0.1%
Personnel Expenses	677	803		215	225	260	270	273	
Expenses	251	247		78	103	78	85	82	
SG&A	1,154	1,122	△2.7%	370	368	377	382	361	△5.5%
Personnel Expenses	602	556		196	194	188	189	178	
Expenses	552	566		174	174	188	193	183	
Recruitment/training	38	38		10	25	12	17	9	
Advertising	17	22		7	5	9	7	5	
Real estate-related expenses	85	86		29	29	29	28	28	
Depreciation	110	114		38	38	36	37	40	
Amortization of goodwill	35	35		11	11	11	11	11	
Other	265	268		78	66	88	90	88	

Operating expenses

YoY: Increase / QoQ: Decrease due to slower hiring pace

Cost of Sales

YoY: Increase / QoQ: Slight decrease

SG&A

Personnel Costs: Decrease (YoY/QoQ) via improved efficiency and reassignments to direct departments

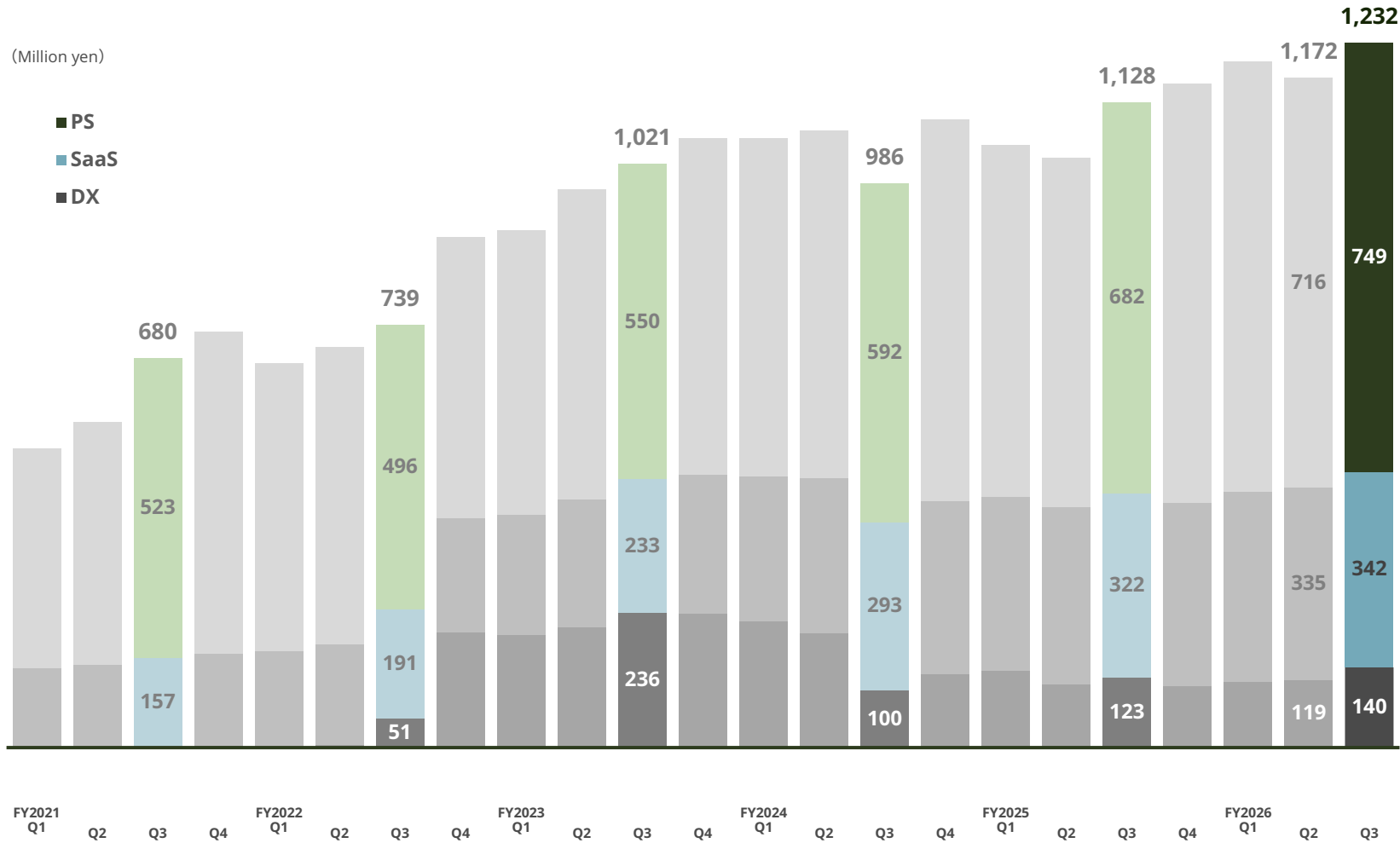
Extraordinary Gains and Losses

(Million yen)

	FY2025 Q3YTD	FY2026 Q3YTD	FY2025 Q3	Q4	FY2026 Q1	Q2	Q3	Content
Extraordinary gains	8	28	7	2	27	0	0	
Gain on sale of investment securities	8	28	7	0	27	0	0	Reversal gain: Expired options & forfeited shares from retirees
Gain on reversal of share acquisition rights	—	—	—	0	—	—	—	
Other	—	—	—	0	—	—	—	
Extraordinary losses	0	1	0	90	—	—	1	
Loss on sale of investment securities	—	—	—	90	—	—	—	Loss on sale due to demand for cash-out by special controlling shareholder
Other	0	1	0	0	—	—	1	

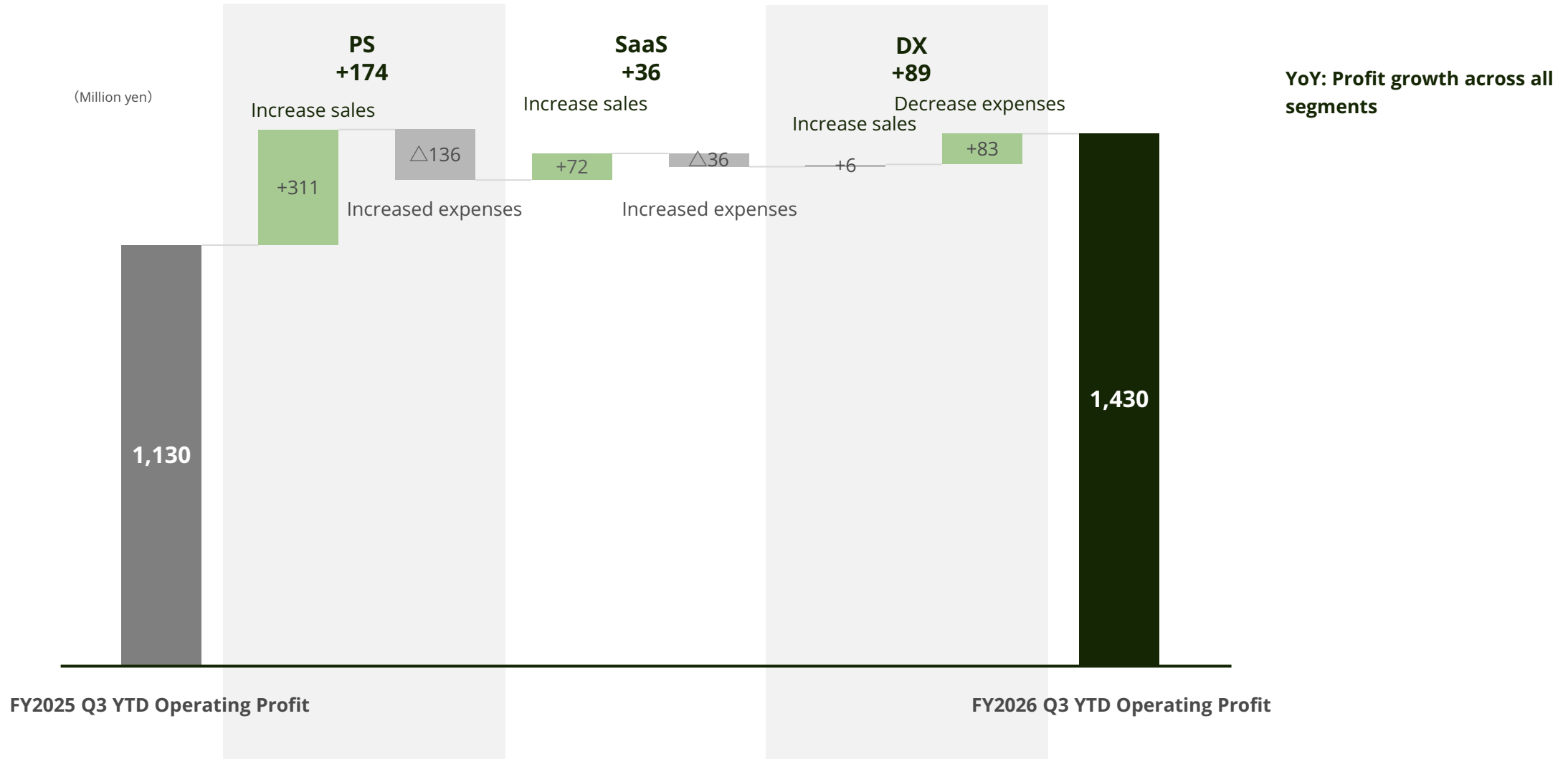
Current Q3: Loss on retirement of fixed assets

Quarterly Consolidated Sales

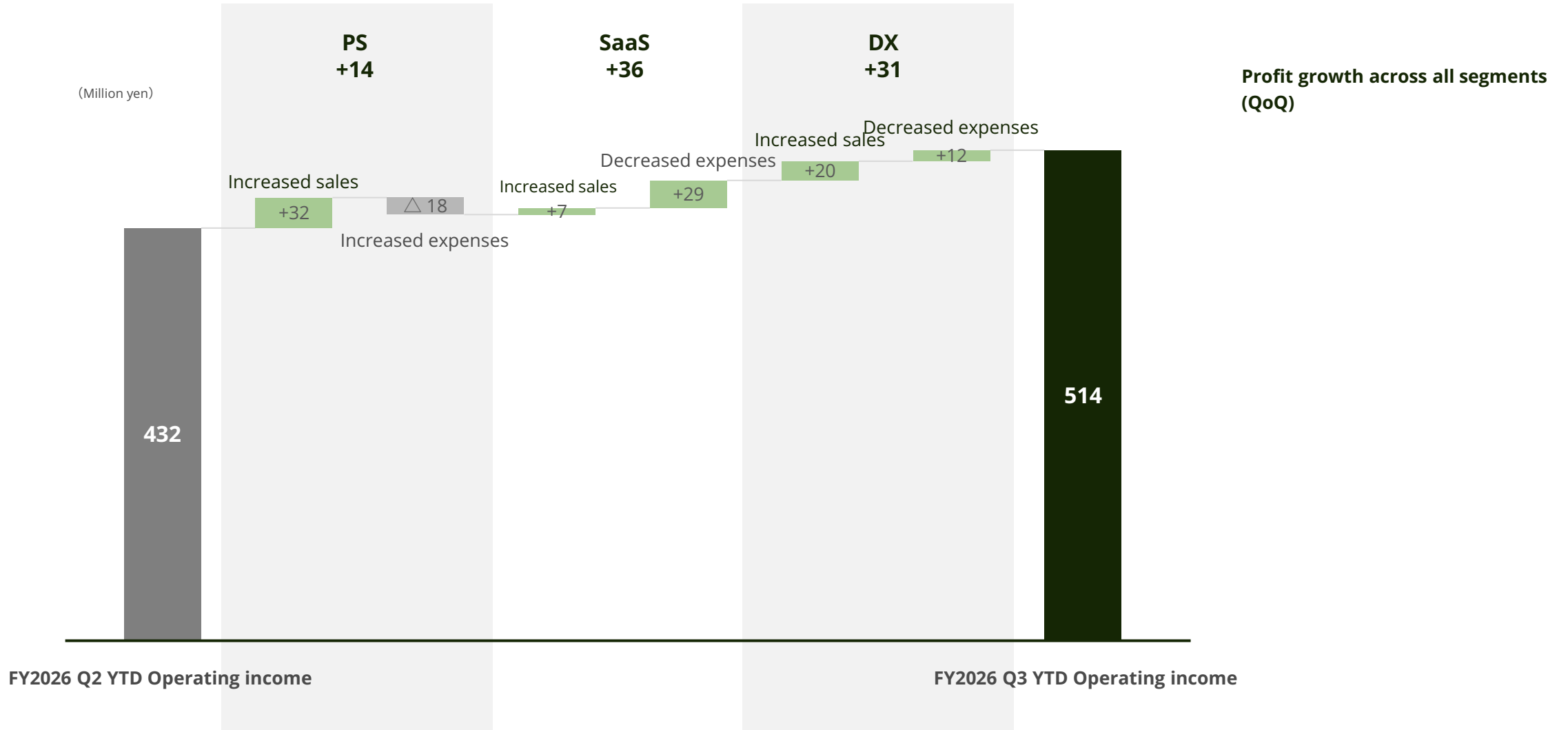


Record-high quarterly revenue in Q3, with growth across all segments QoQ

Factors for Changes in Consolidated Operating Income YoY



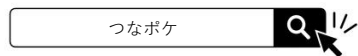
Factors for Changes in Consolidated Operating Income QoQ



Shopify Mobile App



Enables mobile push notifications from Shopify. Supports scheduled delivery by customer segment and automated delivery triggered by orders.



活用場面 USECASE




- Establish constant brand presence on users' home screens via native apps
- Simplified membership registration and easy digital ID display for repeat store visits

特徴 FEATURES

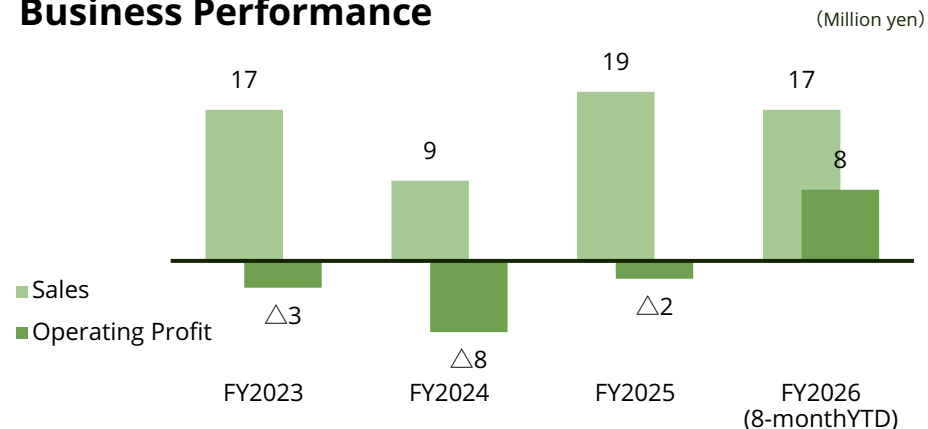
- Native app development for both iOS and Android
- Customizable push notifications by customer segment and timing
- Integrated points, tiers, and digital IDs via Dokopoi, Ranky, and Omni Hub

Acquisition of ECPower Inc.

Company Overview & Business Activities

Company Name	ECPower Inc.	 Shopify Setup & Operational Support <ul style="list-style-type: none"> End-to-end support from store design to operation, creating high-converting E-commerce sites.
Established	July 2020 (Founded as Palfit Inc.)	
Representative	Hiromu Masuda, CEO	
Headquarters	6F Win Aoyama, 2-2-15 Minami-Aoyama, Minato-ku, Tokyo	
		 Shopify Growth Support <ul style="list-style-type: none"> Commitment to improving LTV and repeat rates through data analysis and optimization strategies.
		 Customer Analysis Tool "ECPower" <ul style="list-style-type: none"> SaaS product available as a Shopify app; a CRM tool specializing in repeat customer analysis.

Business Performance



Acquisition Method & Schedule

Share Acquisition

Sellers	Hiromu Masuda and 5 others
Shares Acquired	1,116,667 shares (84.8% voting rights)
Acquisition Price	Total 107M JPY (Advisory fees: 0M JPY)
Transfer Date	April 1, 2026 (Scheduled)

Simplified Share Exchange

Parties	Parent: Feedforce Group Inc. / Subsidiary: ECPower Inc.
Target Shares	200,000 ECPower shares (15.2% voting rights)
Exchange Ratio	0.97 Feedforce shares per 1 ECPower share
Effective Date	May 1, 2026 (Scheduled)

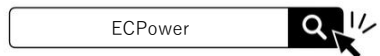
Accounting Treatment

Method	Classified as "Acquisition" under business combination standards. Goodwill is expected.
Consolidation	To be recorded in May 2026 B/S. Earnings reflected from FY05/2027 Q1.

Customer Analytics Tool



Shopify's customer data, a customer analytics tool that handles everything from segment extraction to analysis and campaign improvement on a single screen. LTV / Visualize metrics like repeat rate and purchase interval by segment to easily identify growth opportunities.



Use Cases USECASE

- Quickly extract target customer segments for information delivery to CRM advance CRM campaign design
- RFM information by segment to identify growth layers and improvement points
- Understand inflow channel and purchase product trends by segment to CRM apply to CRM campaigns

Features FEATURES

- Segment customers and organize key customers and churn risks in an easy-to-understand format
- Per-segment RFM visualization to prepare decision-making criteria for "what to improve"
- Auto-tag created segments for use in email, LINE etc. delivery
- Review campaign responses and revenue on a per-campaign basis

App Unity ConnectOS

~Reproducing Customer Experiences that Drive Results CX-OS~

Customer touchpoints, connected for results



Connected to Results Winning Patterns Discovered

Accumulated by Feedforce Group companies, proposing success patterns that enhance customer experience.



Apps for Every Purpose Easy to Choose

A wide range of apps available for various customer touchpoints and purposes. We propose apps suited to your needs.



Cumulative Customer Experience Designable

Rather than short-term, localized measures, we design measures aligned with customer stages and propose services that build cumulative customer experience.

Connect
Connect



Action
Key Action



Trial
First Use



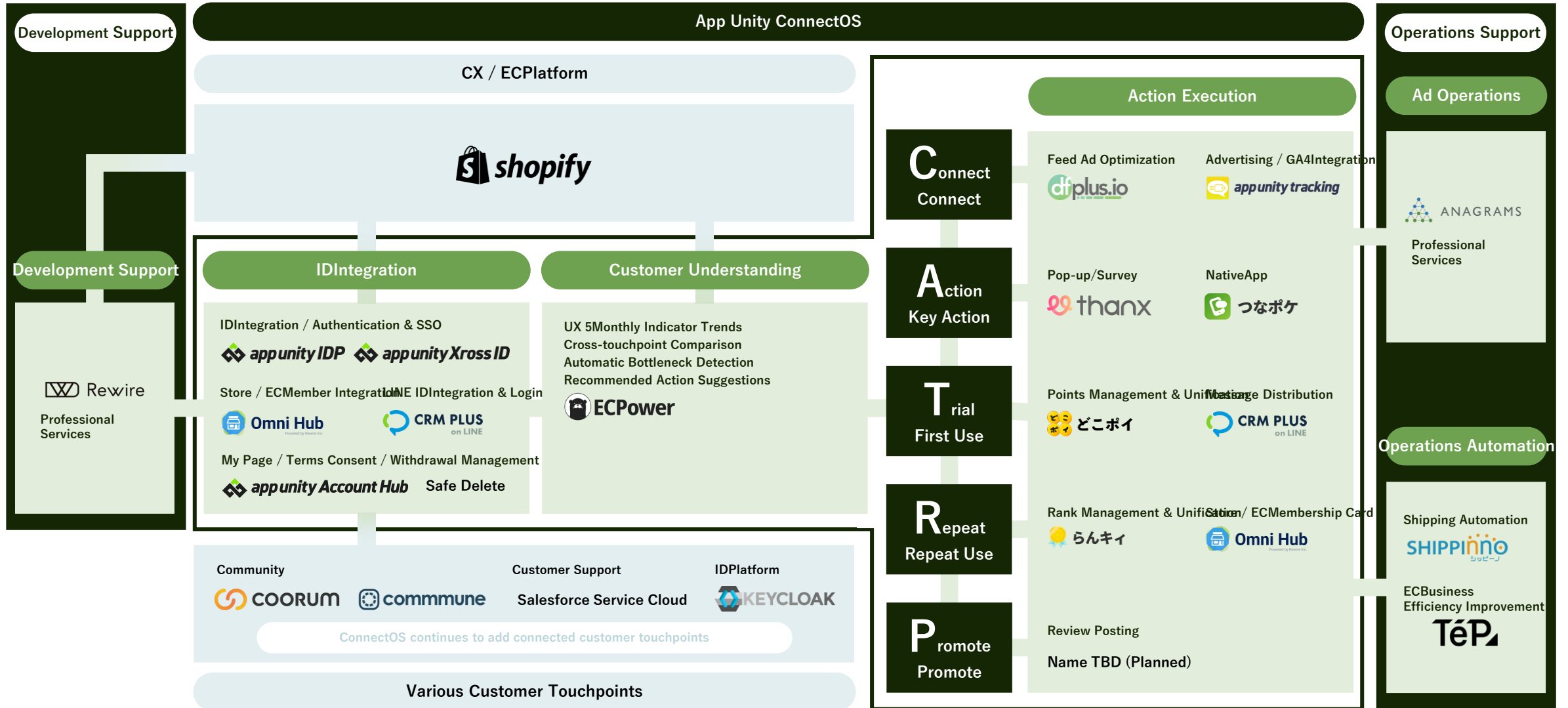
Repeat
Repeat Use



Promote
Promote

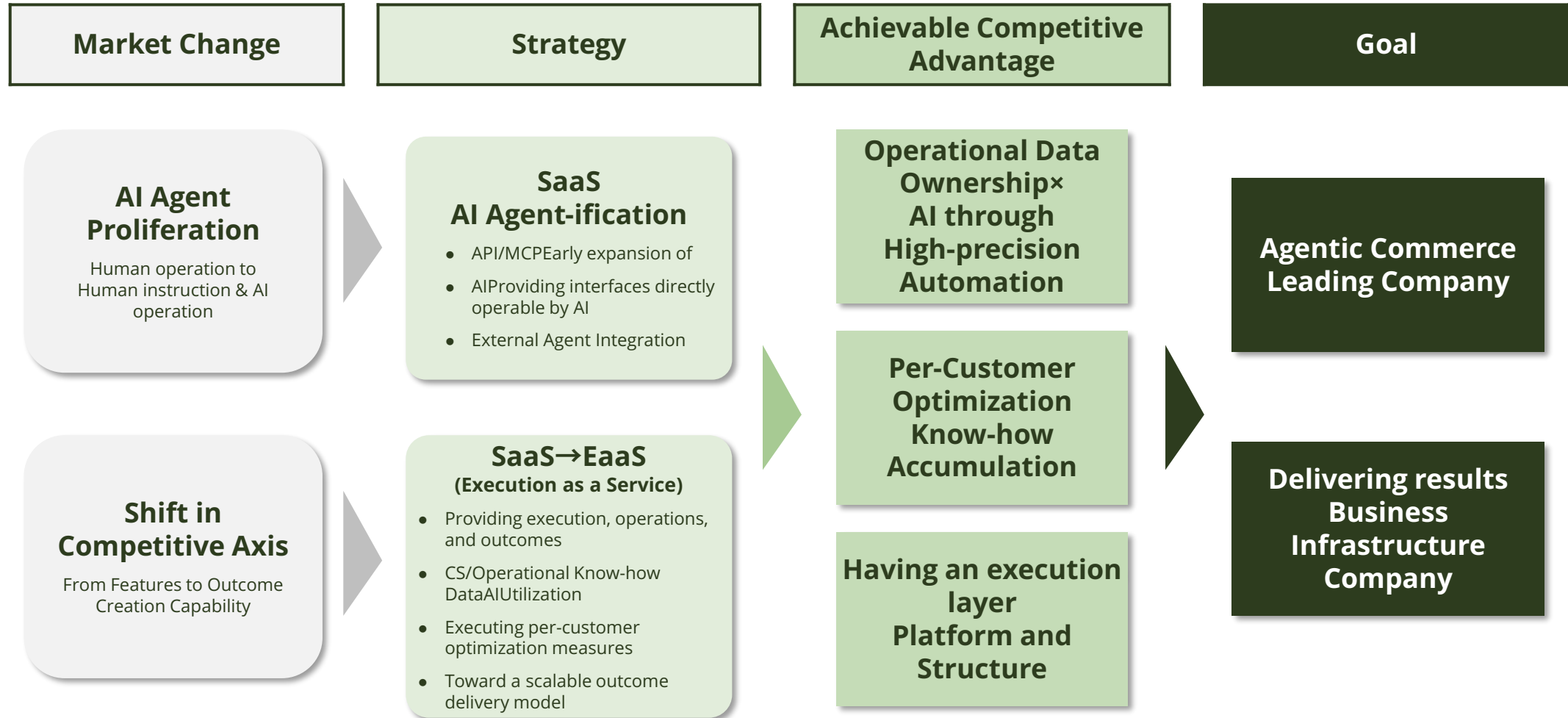
serves as a foundational platform that seamlessly connects the entire customer experience without interruption.

App Unity ConnectOS Service & App Overview Map



Provided by Feedforce GroupSaaS in AI Response

From "Tool Provision" to "Execution on Behalf," from People to "AI Agents"



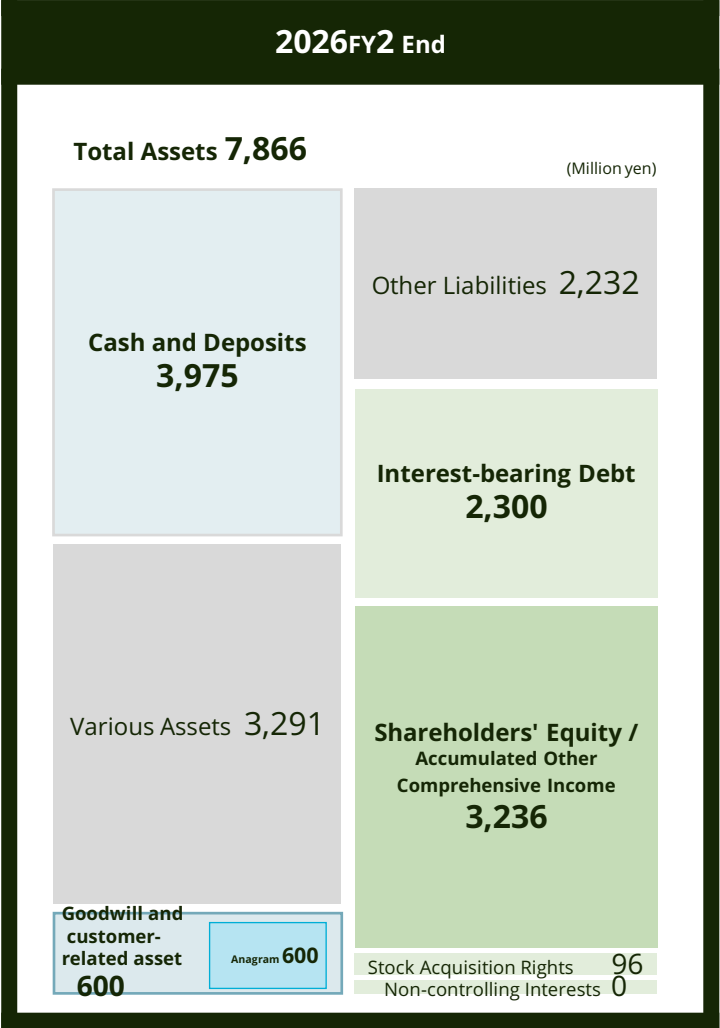
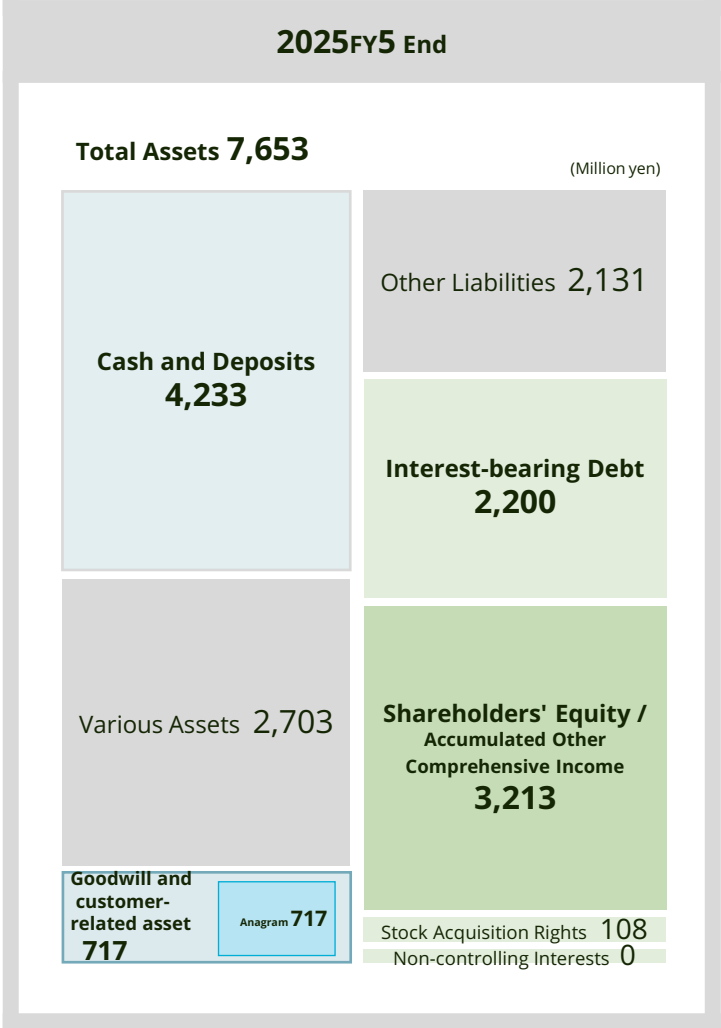
Consolidated Balance Sheet

(Million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	v.FY25 end
Current assets	4,915	5,503	5,248	6,198	6,425	6,681	+255
Non-current assets	1,552	2,515	1,870	1,361	1,228	1,185	△42
Total assets	6,467	8,019	7,119	7,559	7,653	7,866	+213
Current liabilities	2,255	2,861	2,541	3,496	3,194	3,405	+210
Non-current liabilities	1,810	2,009	1,686	1,172	1,136	1,127	△9
Total liabilities	4,065	4,870	4,228	4,669	4,331	4,532	+201
Shareholders' Equity	2,366	2,983	2,777	2,795	3,217	3,240	+23
Accumulated Other Comprehensive Income	—	△0	△2	△3	△3	△3	+0
Share acquisition rights	32	77	95	96	108	96	△11
Non-controlling interests	2	87	20	0	0	0	△0
Total net assets	2,401	3,148	2,890	2,889	3,321	3,333	+12

Total assets stabilized at ¥7-8B and net assets around ¥3B since FY05/2022, following share buybacks and dividends.

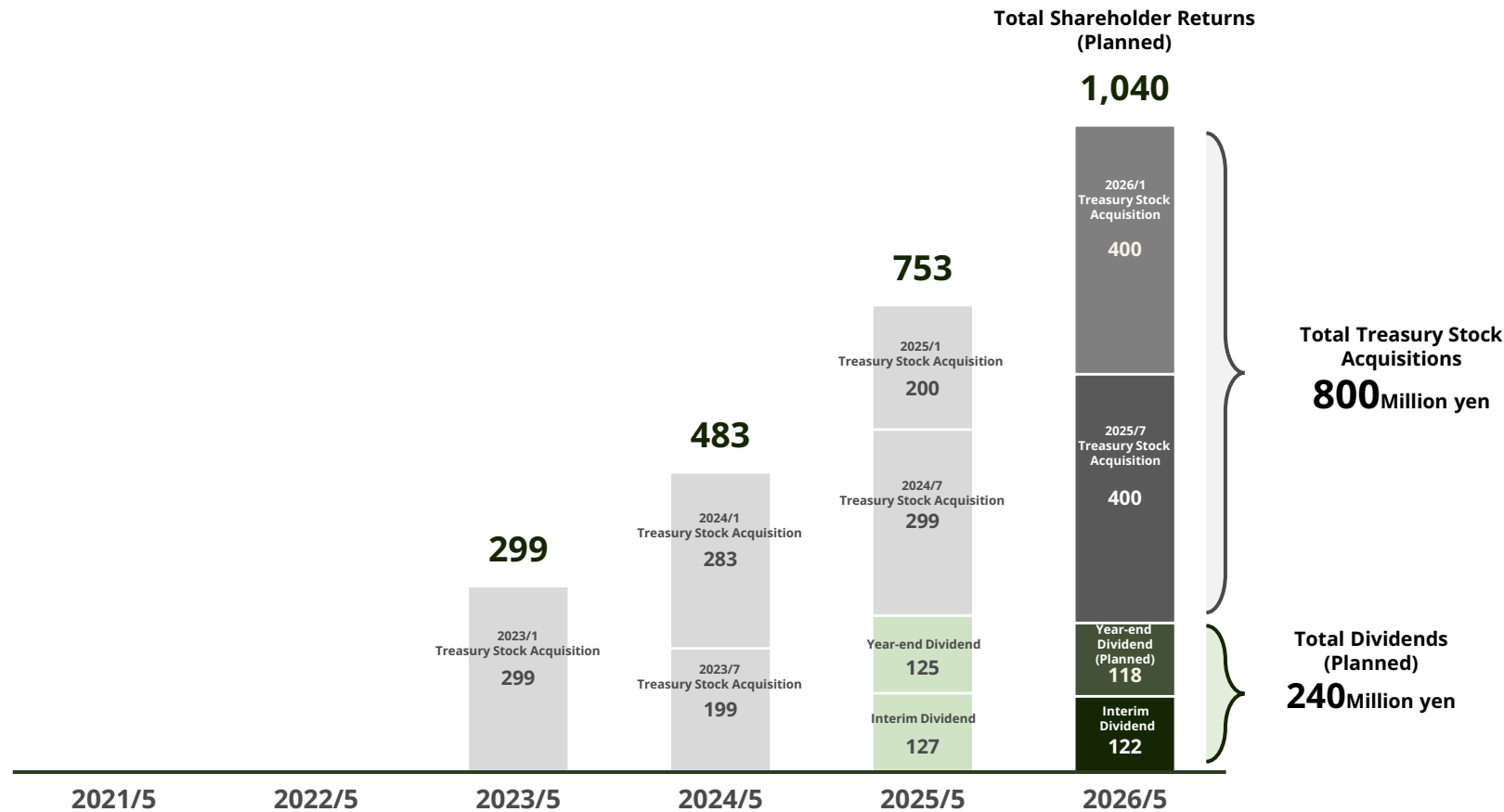
Balance Sheet Breakdown



Cash decreased due to dividends and treasury stock acquisitions

Shareholder Returns Status

(Million yen)



2023FY5 FY onwards, continuous shareholder returns implemented

2026/5: total shareholder returns 10 hundred million yen or more expected

※ Treasury stock is recorded at acquisition date; dividends recorded in the consolidated fiscal year of the record date

Financial indicators

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Q3
Sales growth rate	+69.5%	+20.7%	+32.0%	+6.6%	+3.4%	+12.1%
PS	+88.7%	+6.1%	+8.3%	+12.8%	+7.4%	+16.3%
SaaS	+26.4%	+21.9%	+24.1%	+23.3%	+12.2%	+7.8%
DX	—	—	+236.6%	△25.9%	△26.8%	+1.7%
Operating profit margin	34.4%	31.0%	26.0%	29.3%	36.4%	39.7%
PS	40.0%	43.2%	45.5%	42.9%	42.6%	43.1%
SaaS	24.4%	38.9%	38.1%	40.5%	37.9%	38.7%
DX	—	△94.6%	△39.3%	△44.8%	△2.9%	20.8%
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%	41.1%
D/ERatio ^{※5}	0.7x	0.8x	0.6x	0.8x	0.6x	0.6x

PS Business: ~16% Sales Growth / ~43% Operating Margin

SaaS Business: ~7% Sales Growth / ~38% Operating Margin

DX Business: ~1% Sales Growth / ~20% Operating Margin

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

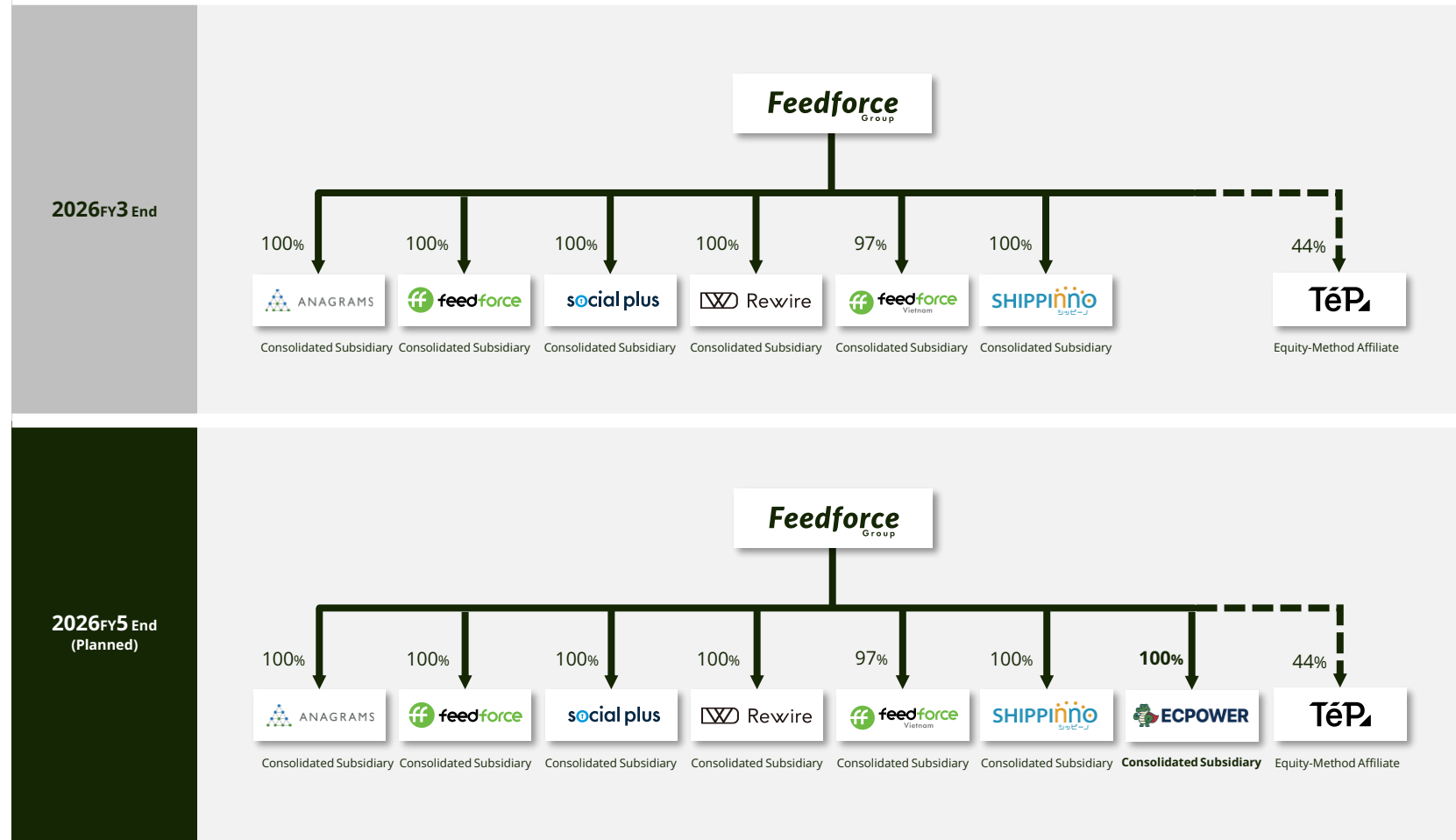
※2 Presented as "-" for quarterly or negative figures

※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

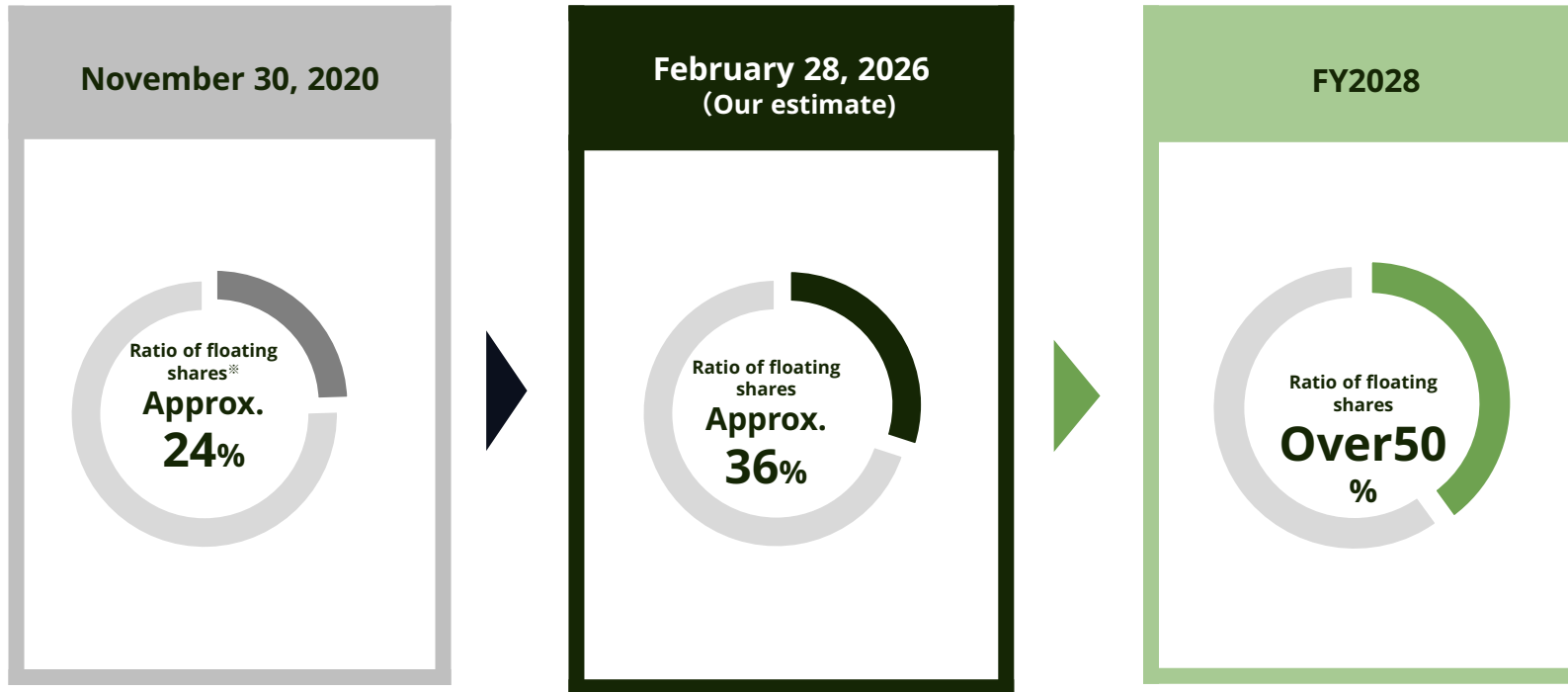
※5 D/E ratio : Interest-bearing debt ÷ net assets

Key Group Company Structure



2026FY5 FY, planning to own 100% of ECPowershares 100% ownership planned

Ratio of Floating Shares



Tradable Share Ratio: 38% as of Feb 2026 (Internal Estimate)
Targeting 50%+ by around May 2028 through planned measures

※ 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

FY2026 Earnings Forecast Progress Rate

(Million yen)

	2026/5FY (2025/10 Revised Forecast) (a)	2026/5FY Q2 Cumulative Actual (b)	Q2 vs. Forecast Progress Rate (b) / (a)	2026/5FY Q3 Cumulative Actual (c)	Q3 vs. Forecast Progress Rate (c) / (a)
Sales	5,081	2,371	46.7%	3,603	70.9%
PS	3,001	1,468	48.9%	2,218	73.9%
SaaS	1,457	667	45.8%	1,010	69.4%
DX	622	234	37.7%	375	60.2%
EBITDA	2,279	1,014	44.5%	1,581	69.4%
Operating income	2,052	916	44.6%	1,430	69.7%
PS	1,257	647	51.5%	955	76.0%
SaaS	580	237	40.9%	396	68.3%
DX	214	31	14.4%	78	36.8%
Ordinary income	2,026	904	44.6%	1,414	69.8%
Profit attributable to owners of parent	1,452	706	48.6%	1,035	71.2%
EPS	59.27円	28.83円	—	42.46円	—

FY05/2026 Forecast: ¥5.0B Net Sales, ¥2.0B Operating Profit

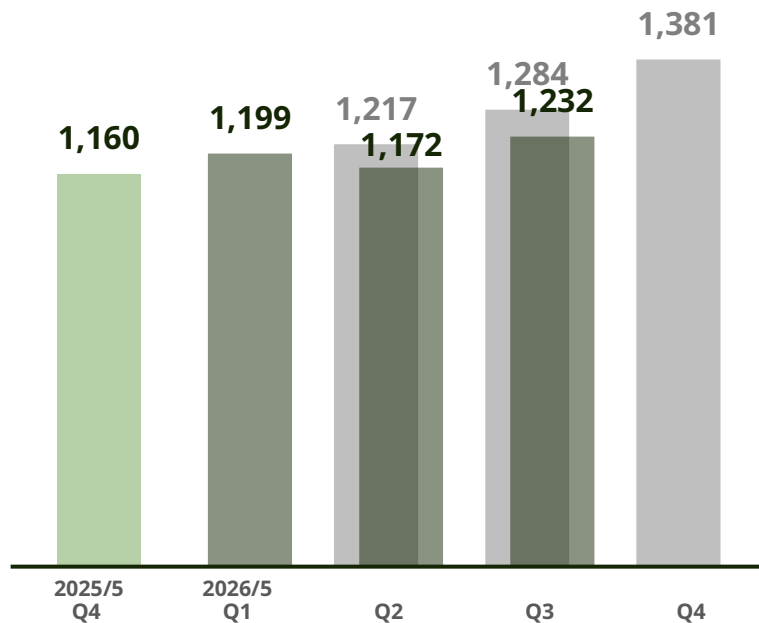
Q3 Results: 70% progress in Sales and 69% in Operating Profit vs. forecast

2026FY5 FY Earnings Forecast (2025/10 After Revision) Achievement Rate / Quarterly Trends

2026/5FY Q3 Cumulative
Achievement Rate
Revenue **97.4%**

(Million yen)

■ Plan

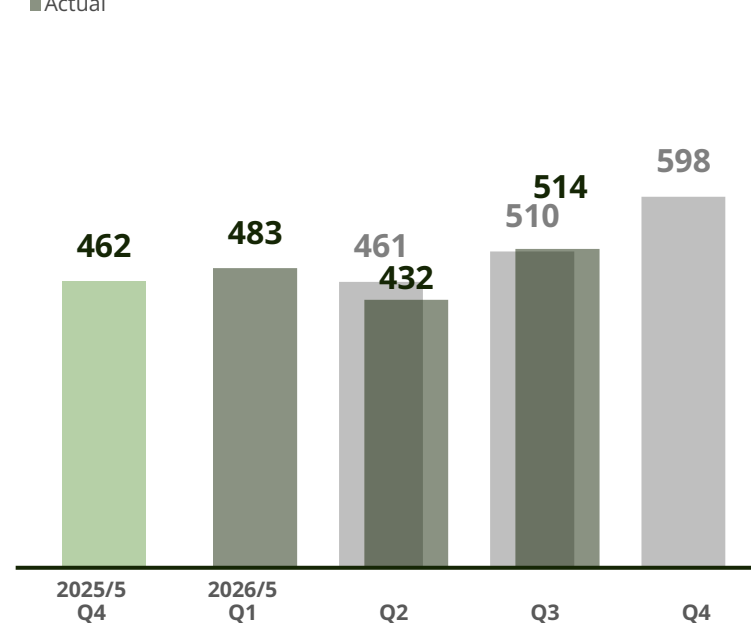


2026/5FY Q3 Cumulative
Achievement Rate
Operating Income **98.4%**

(Million yen)

■ Plan

■ Actual

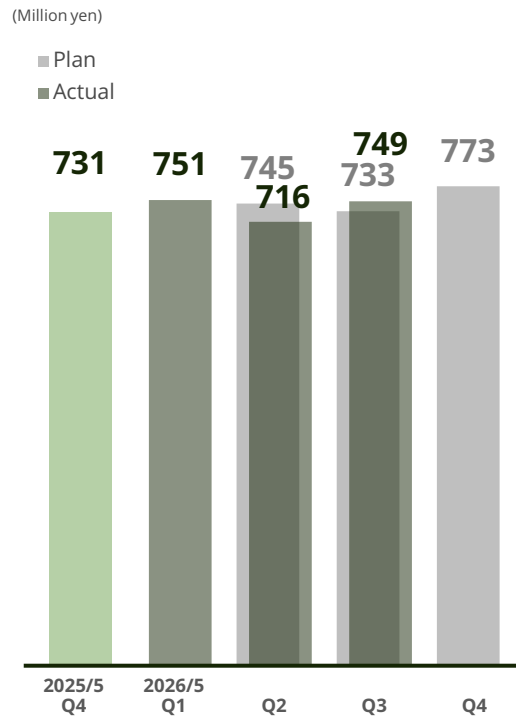


Q3 cumulative: revenue and profit slightly below plan, but Q3 operating income exceeded plan

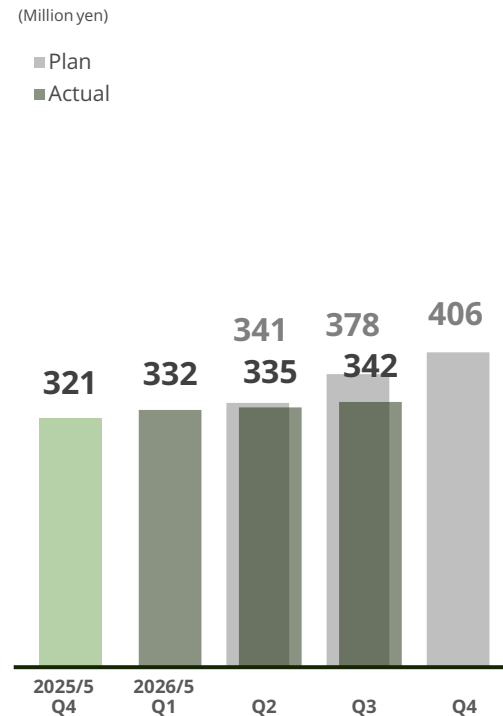
Business Plan and Growth Potential will be updated and progress disclosed quarterly (Next update: 2026FY6)

2026FY5 FY Earnings Forecast (2025/10 After Revision) By Segment Achievement Rate / Quarterly Trends

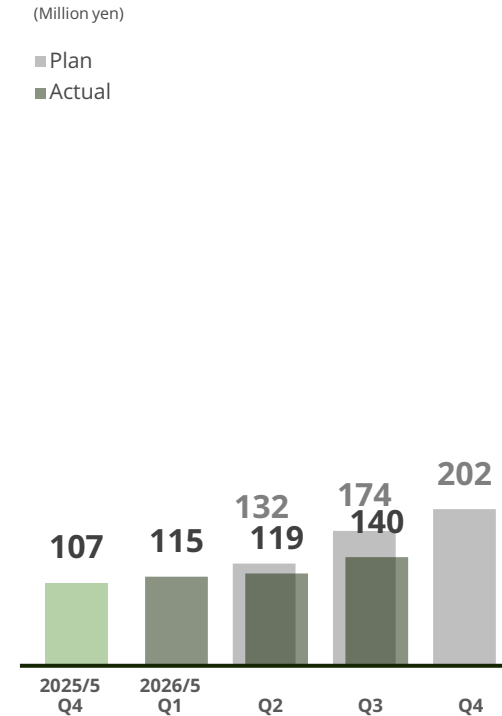
PS Business
 2026/5FY Q3 Cumulative
 Achievement Rate
 Revenue **99.5%**



SaaS Business
 2026/5FY Q3 Cumulative
 Achievement Rate
 Revenue **96.2%**



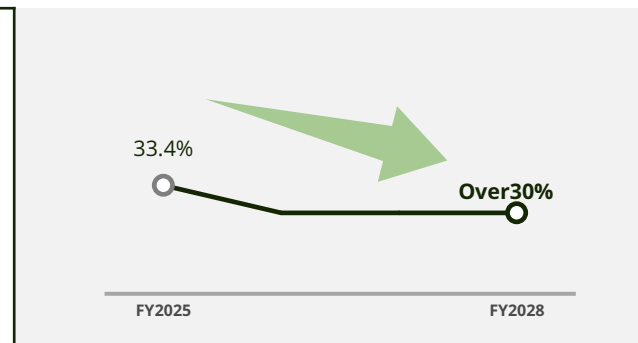
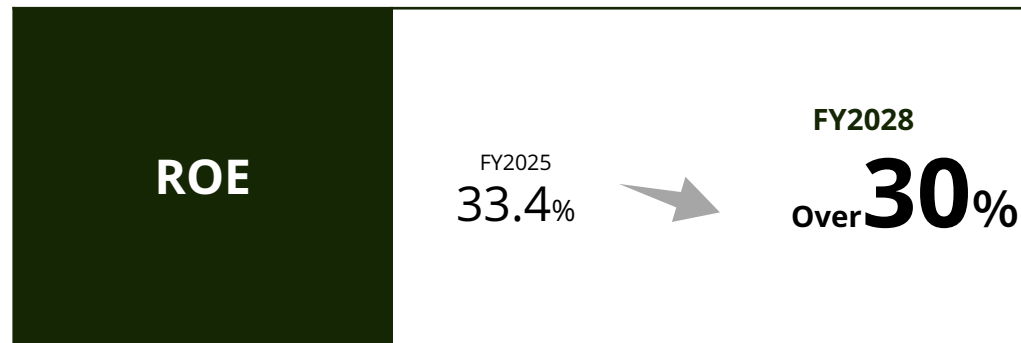
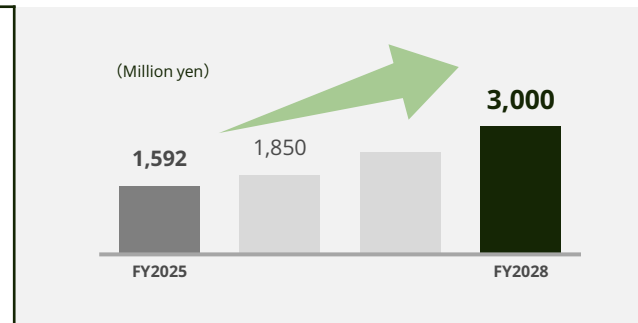
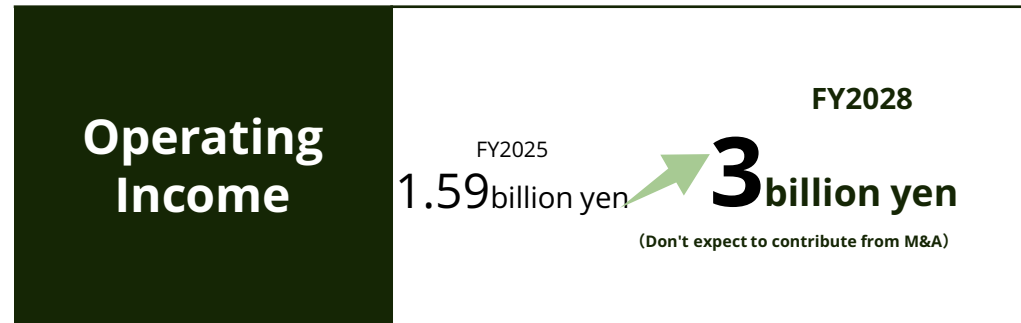
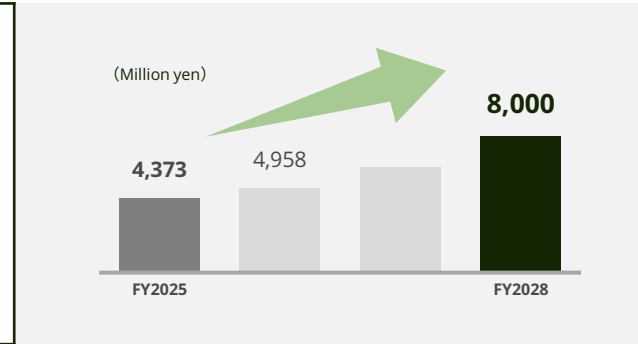
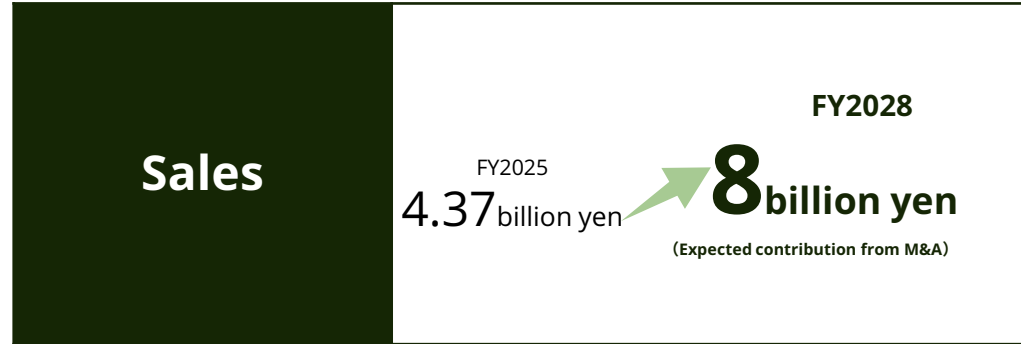
DX Business
 2026/5FY Q3 Cumulative
 Achievement Rate
 Revenue **89.2%**



Q3 cumulative: all segments below plan, but Q3's PSbusiness segment revenue achieved plan

Our Business Plan

FY2028 Numerical Goals



In 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

PS	Sales	FY2025 2.63 billion yen	FY2028 4 billion yen	<ul style="list-style-type: none"> While strengthening recruitment, we will move to a consulting-type support system that makes full use of data linkage
	Segment Profit	FY2025 1.12 billion yen	FY2028 1.5 billion yen	
SaaS	Sales	FY2025 1.25 billion yen	FY2028 2 billion yen	<ul style="list-style-type: none"> Maintain a high profit structure while expanding the service area and aiming for the top share
	Segment Profit	FY2025 0.48 billion yen	FY2028 0.9 billion yen	
DX	Sales	FY2025 4.7 billion yen	FY2028 2 billion yen	<ul style="list-style-type: none"> 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	FY2025 △0.01 billion yen	FY2028 0.6 billion 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.

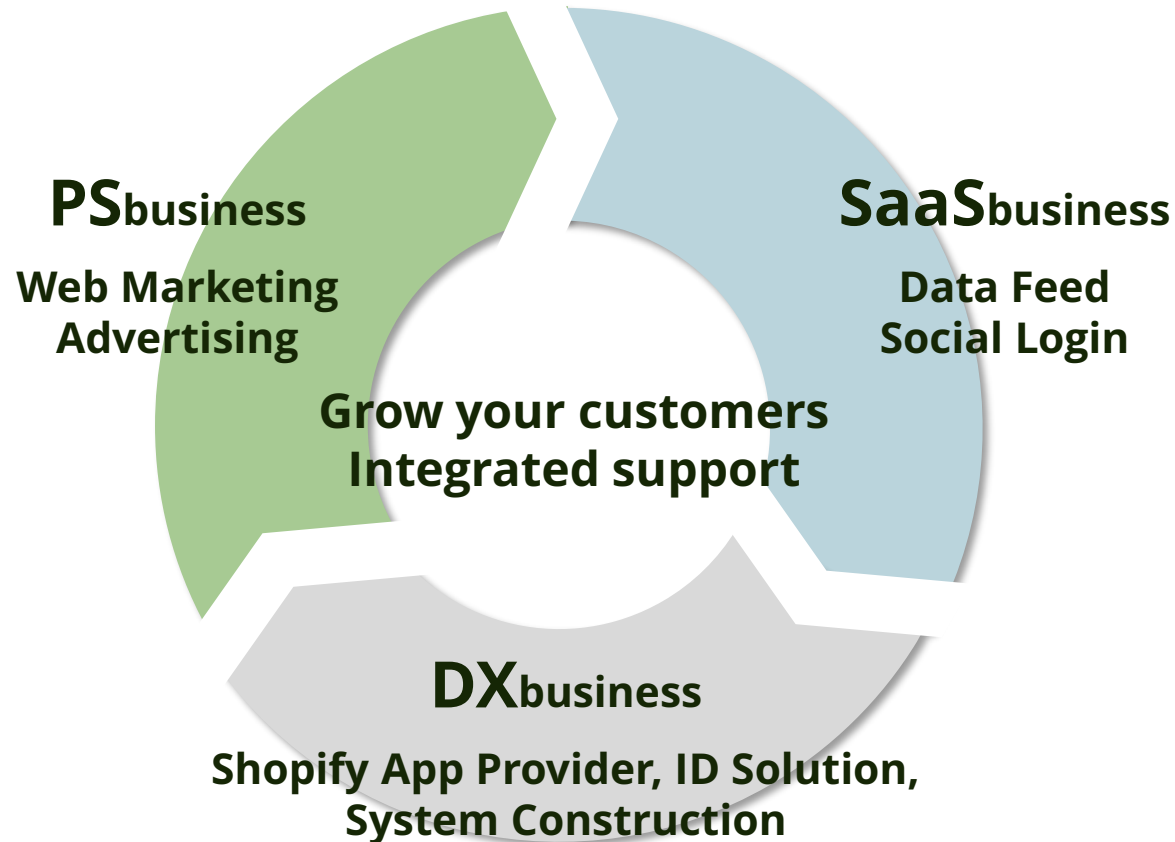
5 Growth Strategies

1.	Group Synergy	<ul style="list-style-type: none">• Helping customers grow as a group• Expanding customer support capabilities through deepening synergies
2.	Full-Stack & Deep-Dive	<ul style="list-style-type: none">• All-round data marketing × specialized in EC and HR
3.	¥2 Tn Commerce Frontier	<ul style="list-style-type: none">• TikTok and LLM×Shopping challenge the 2 trillion yen market• Providing applications that support the stable operation of TikTok Shop
4.	Agent-First SaaS	<ul style="list-style-type: none">• Growing use of LLMs and AI agents
5.	Partner & Propel	<ul style="list-style-type: none">• Expanding the business pipeline

Formulating five growth strategies based on the use of accumulated data

1. Group Synergy

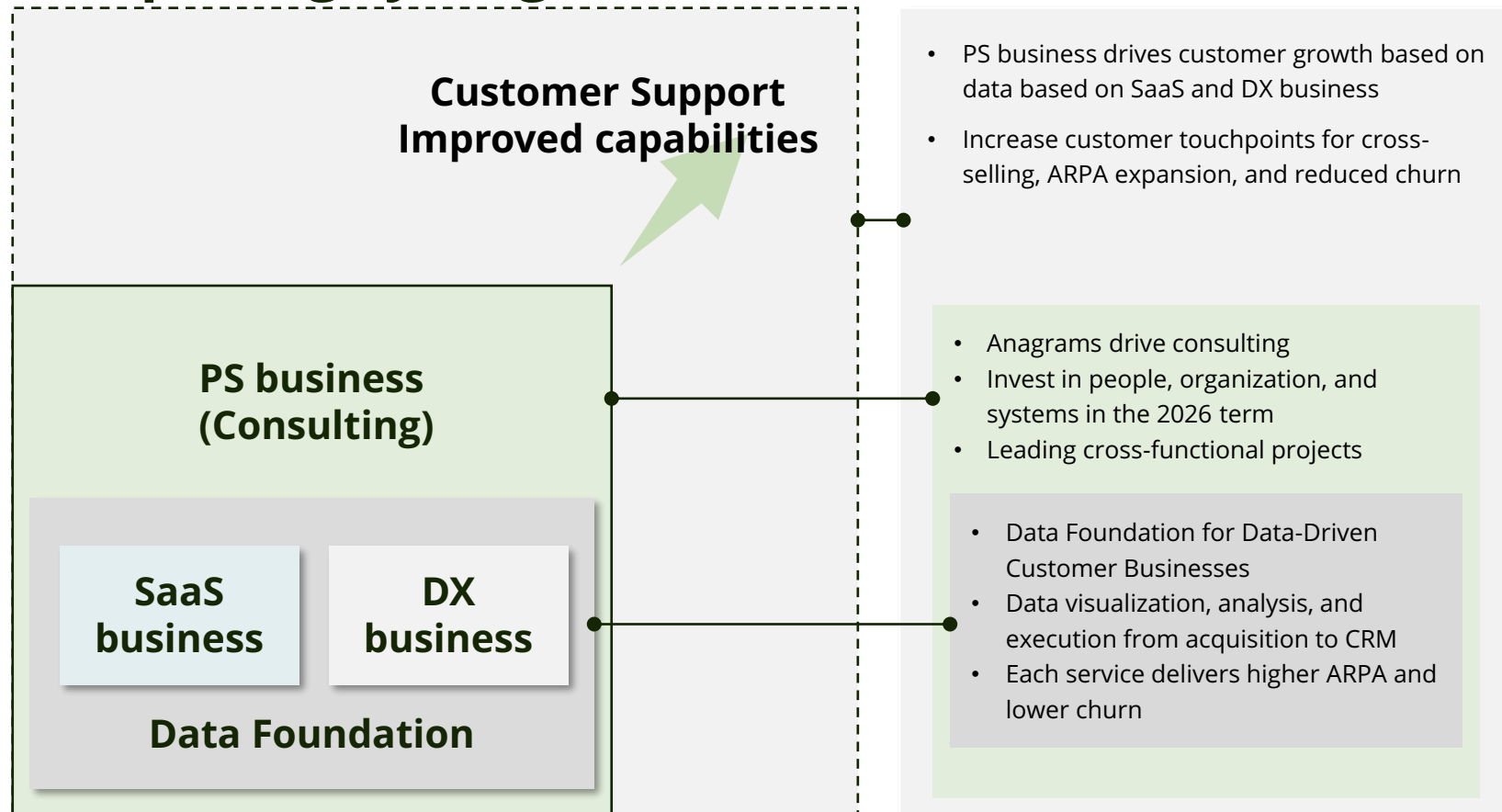
Supporting customer growth as a group



- 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

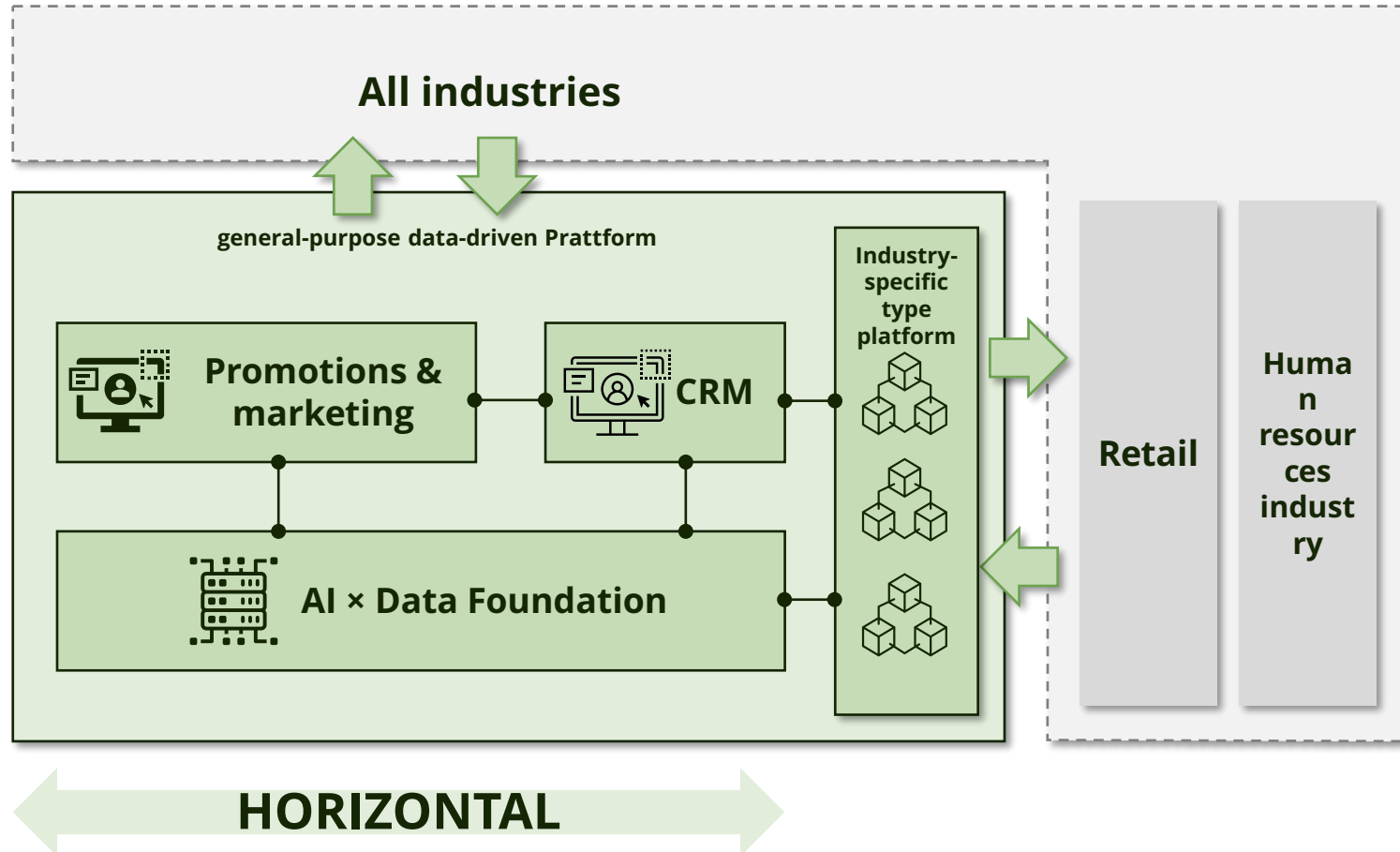
Expanding customer support capabilities through deepening synergies



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

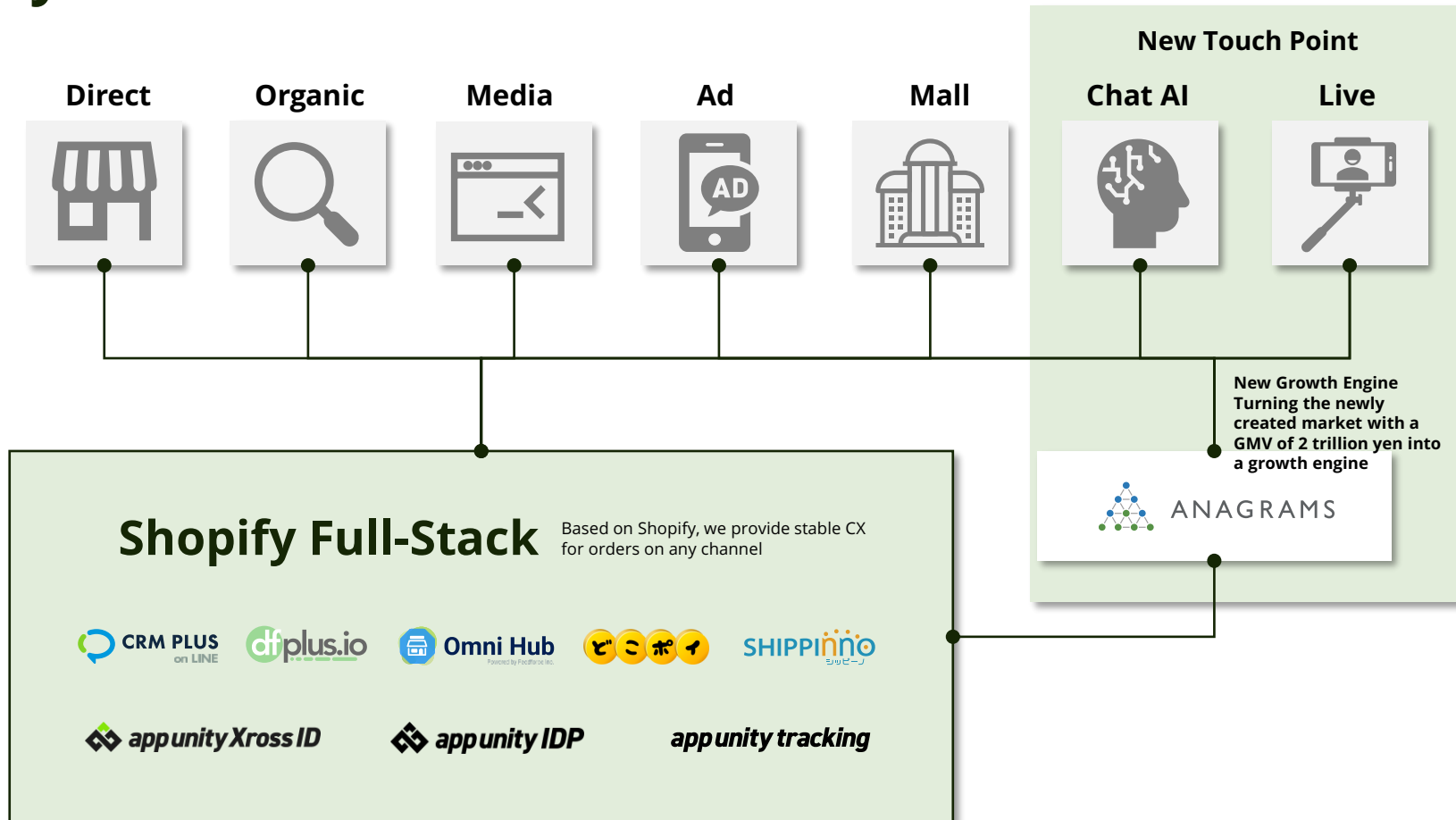
Growing industries aim for high market share with specialized solutions

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

Agentic Commerce

Launch of Agentic Commerce Research Media

Researching global trends, case studies, and field challenges; translating into practical insights

エージェンティックコマースを

A research media platform for deep insights into the mechanisms and prerequisites of Agentic Commerce.

App Unity Research - Agentic Commerce

About

Researching global trends, case studies, and operational challenges. Synthesizing and translating insights into actionable practical applications.

Benefits of This Media

1. Latest trends and key discussion points in Agentic Commerce
2. Insights on global case studies and tech trends, translated for the Japanese market
3. A structural perspective on essential prerequisites for AI integration

App Unity Research - Agentic Commerce

Contents

注目記事

Key Insights



「需要が生まれる場所が変わる」——プラットフォームがより遠くの事業者に向けて開発している、Agentic Commerceの本質

AIが買い物代行する「Agentic Commerce」の姿は、コマースの概念をどう変えるのか。最終線を知るフィードフォースグループ 加藤にインタビュー。需要発生の構造変化から、AIに選ばれるための「やわらかい商品データ」の重要性まで、企業が今すぐ備えるべき本質に迫ります。

注目記事を読む

最新動向・ニュース

Signals



流通業界の「Agentic Commerce」への対応が進む——マリオット、ヒルトン、ハイアットの戦略と「旅行代理店」としてのAIの台頭

コラム・考え方

Deep Column



「Single Source of Truth」不在の組織がAIを導入すると何が起きるか？——徹底される開明とその課題

対談・インタビュー

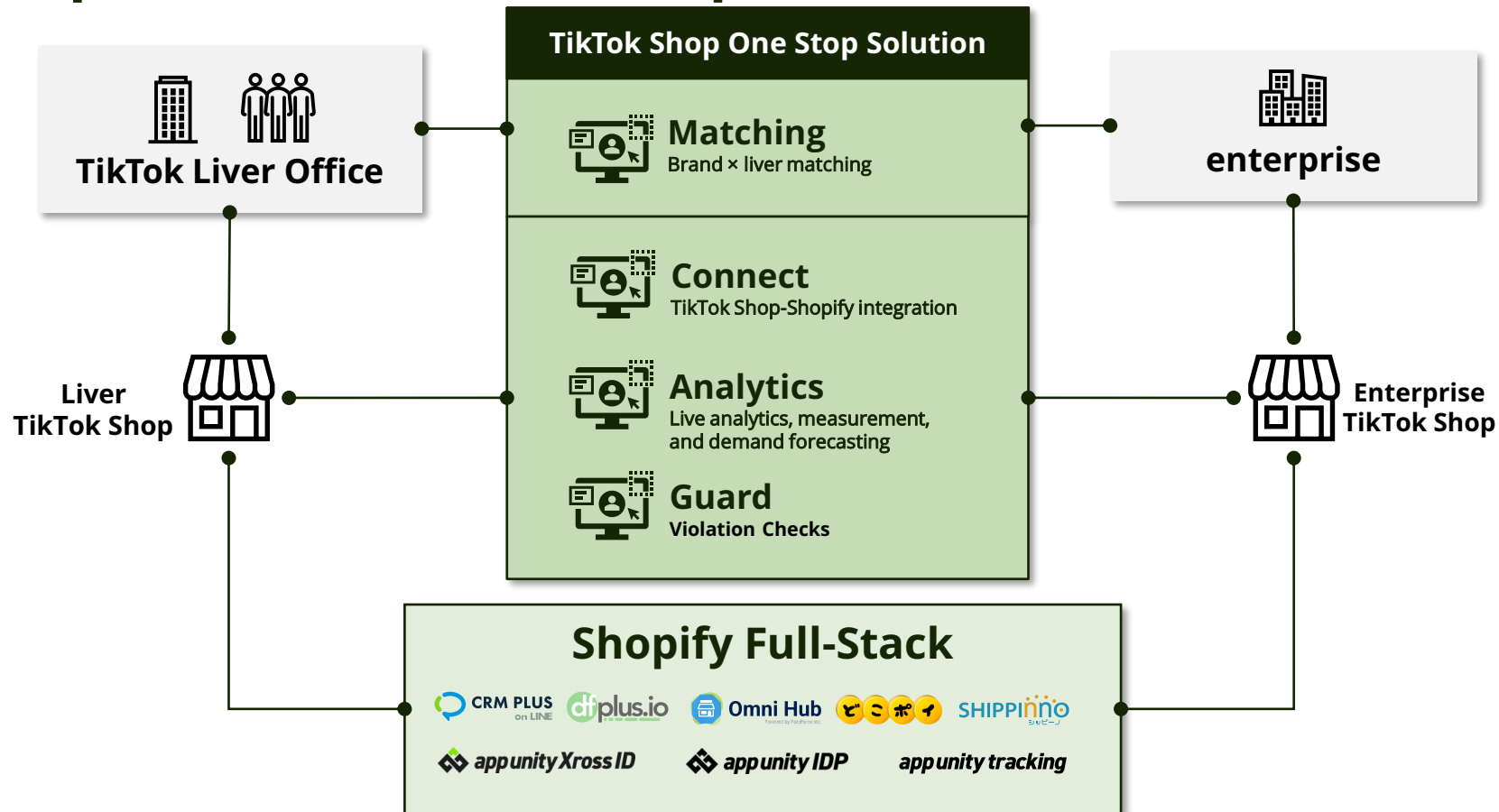
Dialogue



「需要が生まれる場所が変わる」——プラットフォームがより遠くの事業者に向けて開発している、Agentic Commerceの本質

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

The automated fulfillment app “SHIPPINNO” has started API integration with TikTok Shop.

Illustration of TikTok Shop integration.

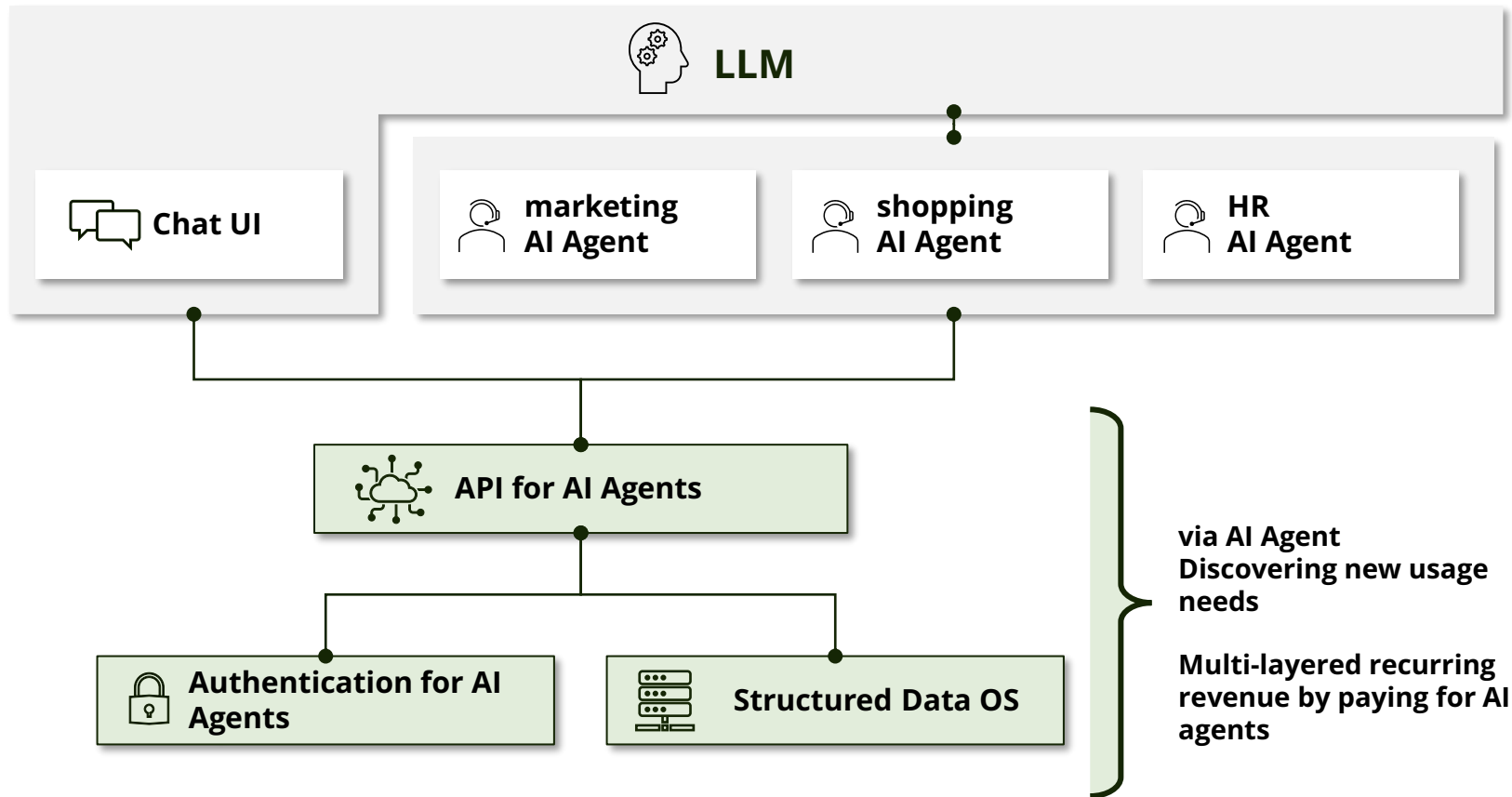


Benefits of the integration features.

- Sellers can automatically import order information from their own stores on TikTok Shop.
- The acquired order information is automatically sent to logistics services such as Amazon FBA Multi-Channel Fulfillment.
- Tasks associated with shipment requests, such as updating shipment records on TikTok Shop, are also automated.
- With simple setup, automated shipping can be launched in as little as 60 minutes.

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

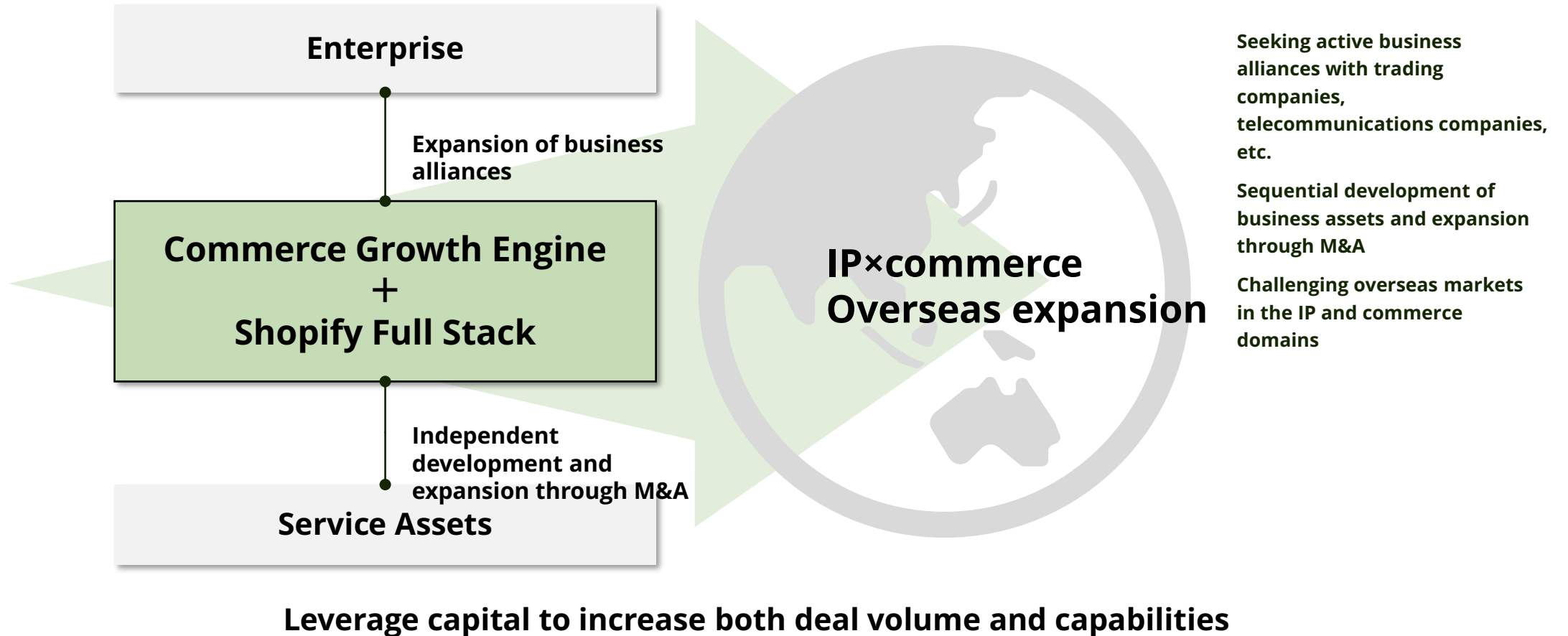
AI is also used in sales, support, and implementation, and a structure that increases profit margins as the scale increases.

via AI Agent
Discovering new usage needs

Multi-layered recurring revenue by paying for AI agents

5. Partner & Propel

Expanding the business pipeline



Investment and shareholder return policy

Investment	Target Areas	<ul style="list-style-type: none"> E-commerce & Human Resources Marketing Data Technology
	Target assets	<ul style="list-style-type: none"> Fixed assets (software, etc.) M&A or investment securities
	Criteria	<ul style="list-style-type: none"> In principle, projects that can expect an IRR of 10% or more

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

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

Shareholder Returns	Dividend Policy	<ul style="list-style-type: none"> DOE 5% (per year)
	Treasury shares acquisition	<ul style="list-style-type: none"> Implemented flexibly when there is cash flow that exceeds investment and dividends

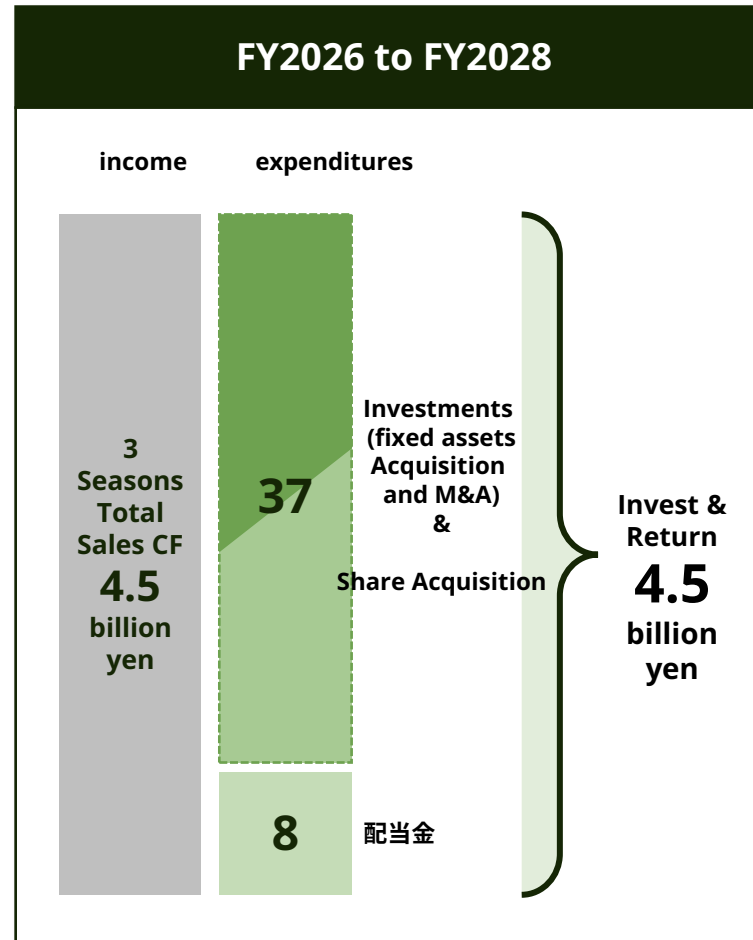
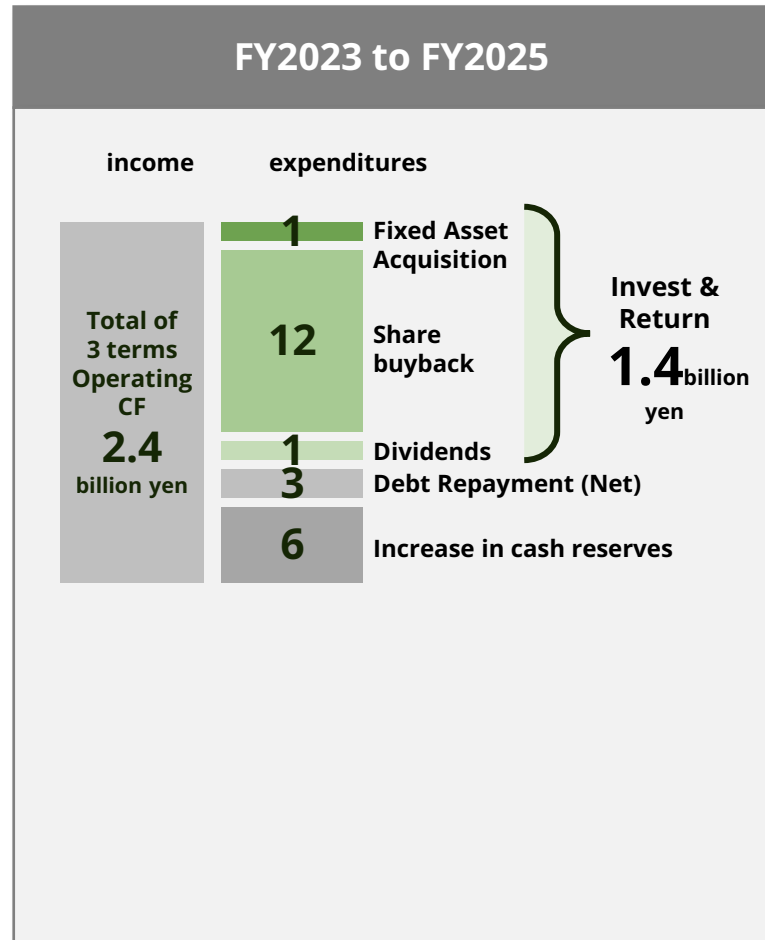
Maintain the current dividend level (10 yen per share/year) until shareholders' equity of about 5 billion yen (approximately 3.3 billion yen at the end of May 2025)

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



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	v. FY2025 end
PS							
Anagrams	115	116	156	166	160	163	+3
Feedmatic	45	49	—	—	—	—	—
SaaS							
SocialPLUS	309	361	391	440	467	483	+16
dfplus.io	175	235	302	375	414	400	△14
EC Booster	303	283	460	419	317	—	—
DX							
ShopifyApp ^{*2}	—	532	144	258	650	757	+107
Shippinno	—	495	435	417	381	363	△18
FRACTA	—	53	43	8	—	—	—

PS

Anagrams: Growing number of projects

SaaS

Social PLUS: Increasing accounts
dfplus.io: Decreasing accounts
EC Booster: Service terminated in Sep 2025

DX

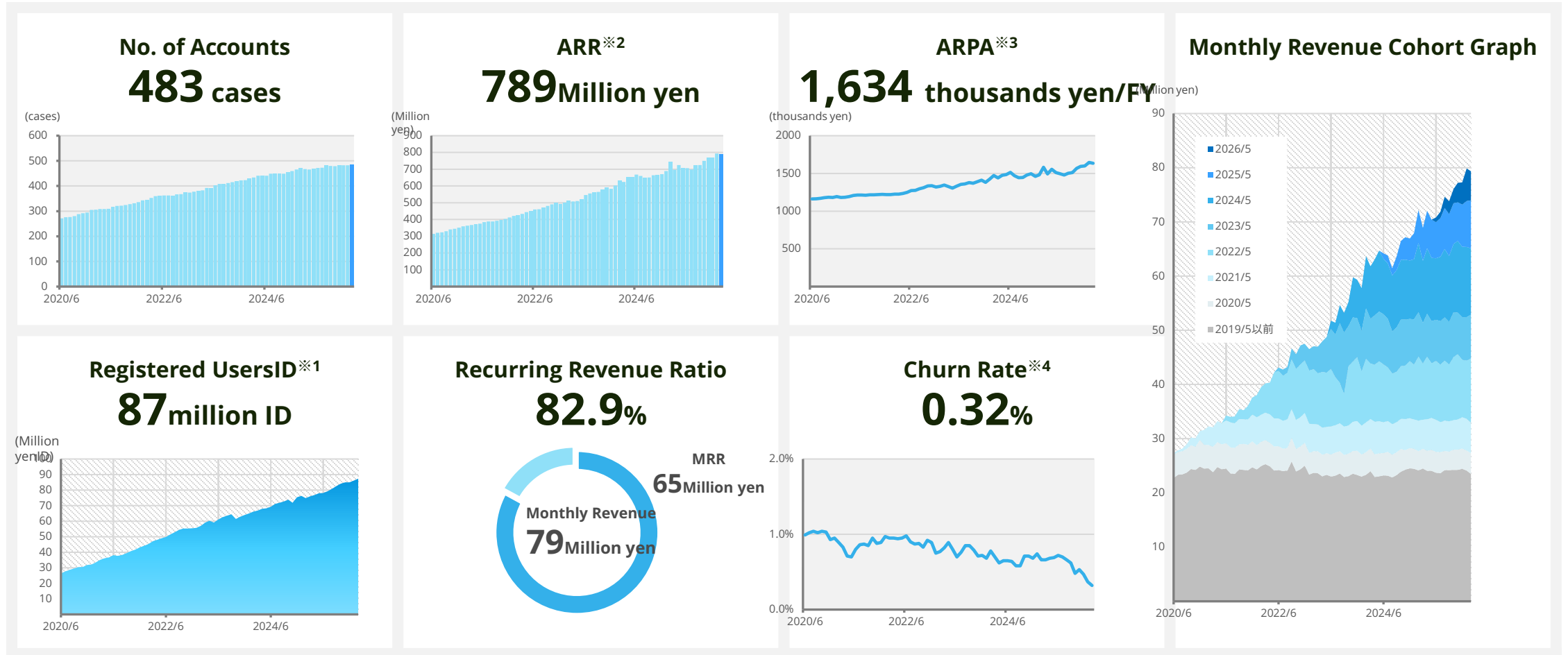
Shopify Apps: Increasing accounts

*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")

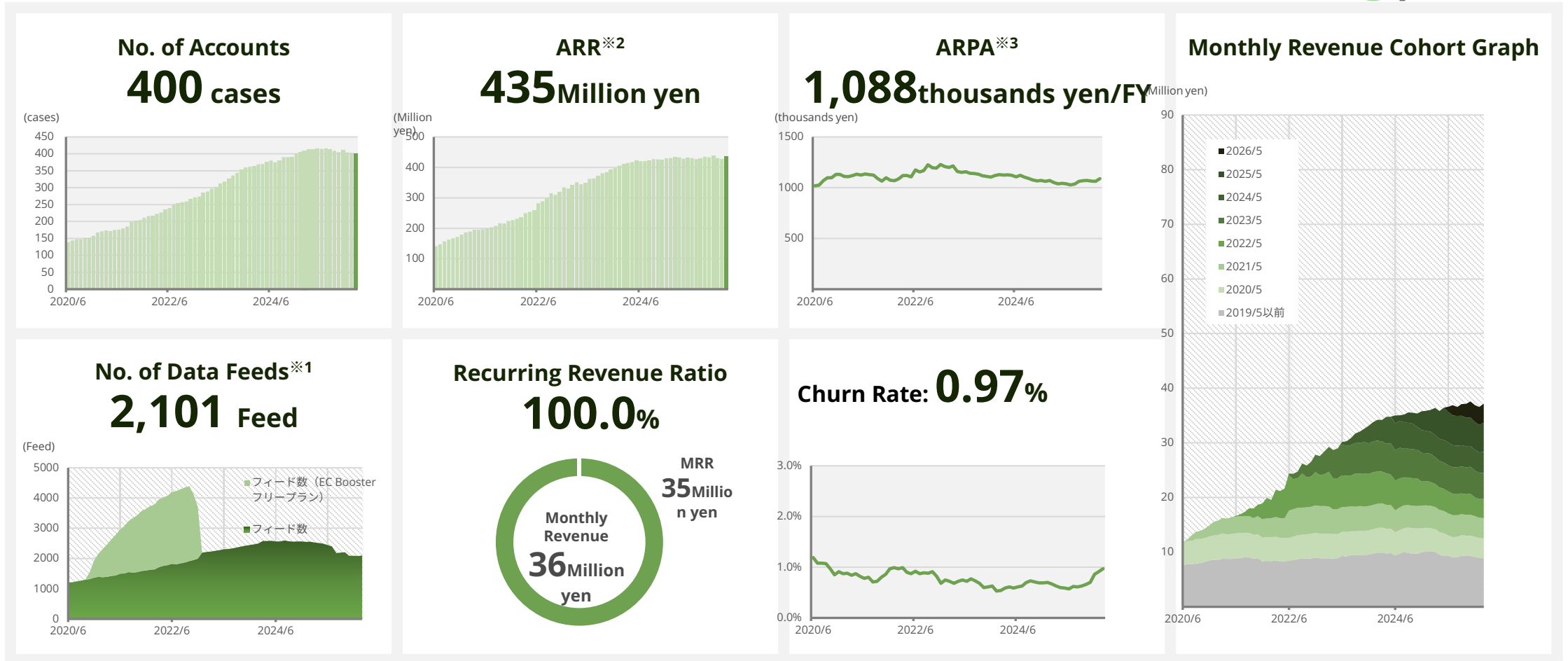
Management Indicators[Revenue-Related Data] SaaS Performance Indicators

social plus



※1 SocialPLUSUsers registered through servicesIDTotal Count
 ※2 Each monthly recurring revenue (ongoing fixed income) 12 multiplied to calculate
 ※3 1/Average per AccountARR.Shopify App "CRM Plus on Line" is 1/Calculated as accounts
 ※4 Monthly cancellation amount relative to monthly recurring revenue(excluding downgrades)'s latest 12 month weighted average

Management Indicators [Revenue-Related Data] SaaS Performance Indicators



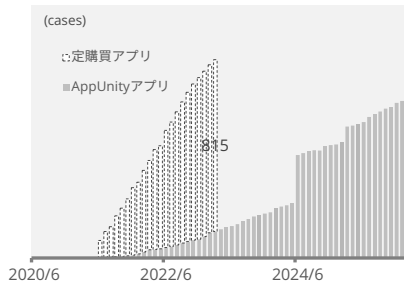
※1 Total number of destination media per account, EC BoosterFree plan: 2022FY12 ended, 2023FY1 onwards, includes data feeds from entry plan
 ※2 Each monthly recurring revenue (ongoing fixed income) 12 multiplied to calculate
 ※3 1/Average per AccountARR
 ※4 Monthly cancellation amount relative to monthly recurring revenue(excluding downgrades)'s latest 12 month weighted average

Management Indicators[Revenue-Related Data] DXPerformance Indicators

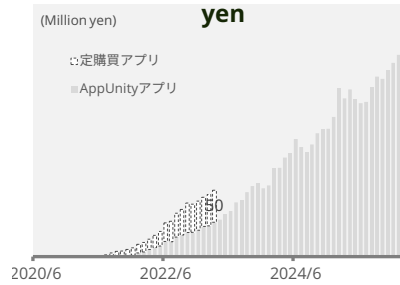


(Latest monthly: 2025FY12M)

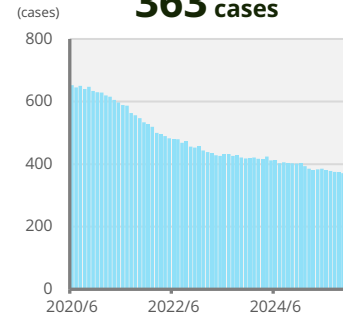
Active Accounts^{※2}
757 cases



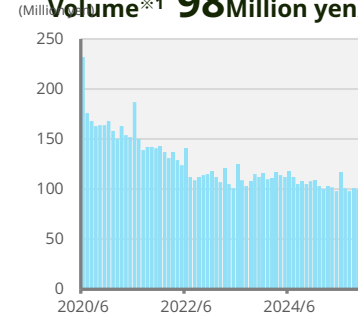
ARR^{※3}
342 Million yen



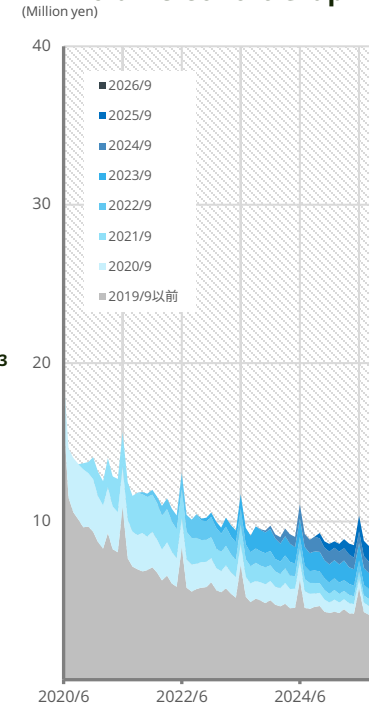
No. of Accounts
363 cases



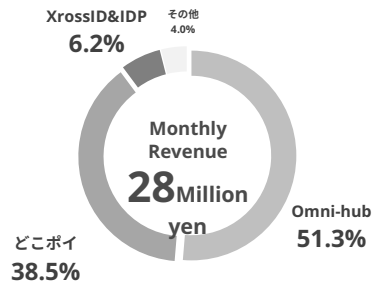
FY Annualized Transaction Volume^{※1}
98 Million yen/FY



Monthly Transaction Volume Cohort Graph

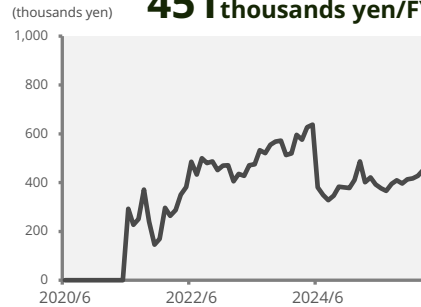


Revenue Ratio



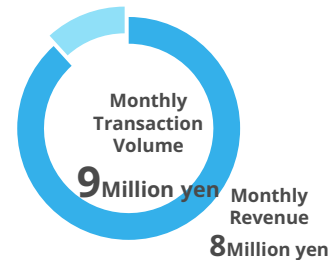
ARPA^{※4}

451 thousands yen/FY



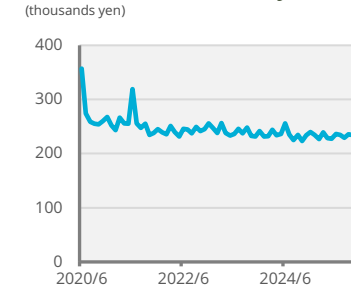
Take Rate^{※2}

88.6%



Average Revenue per Account^{※3}

243 thousands yen/FY



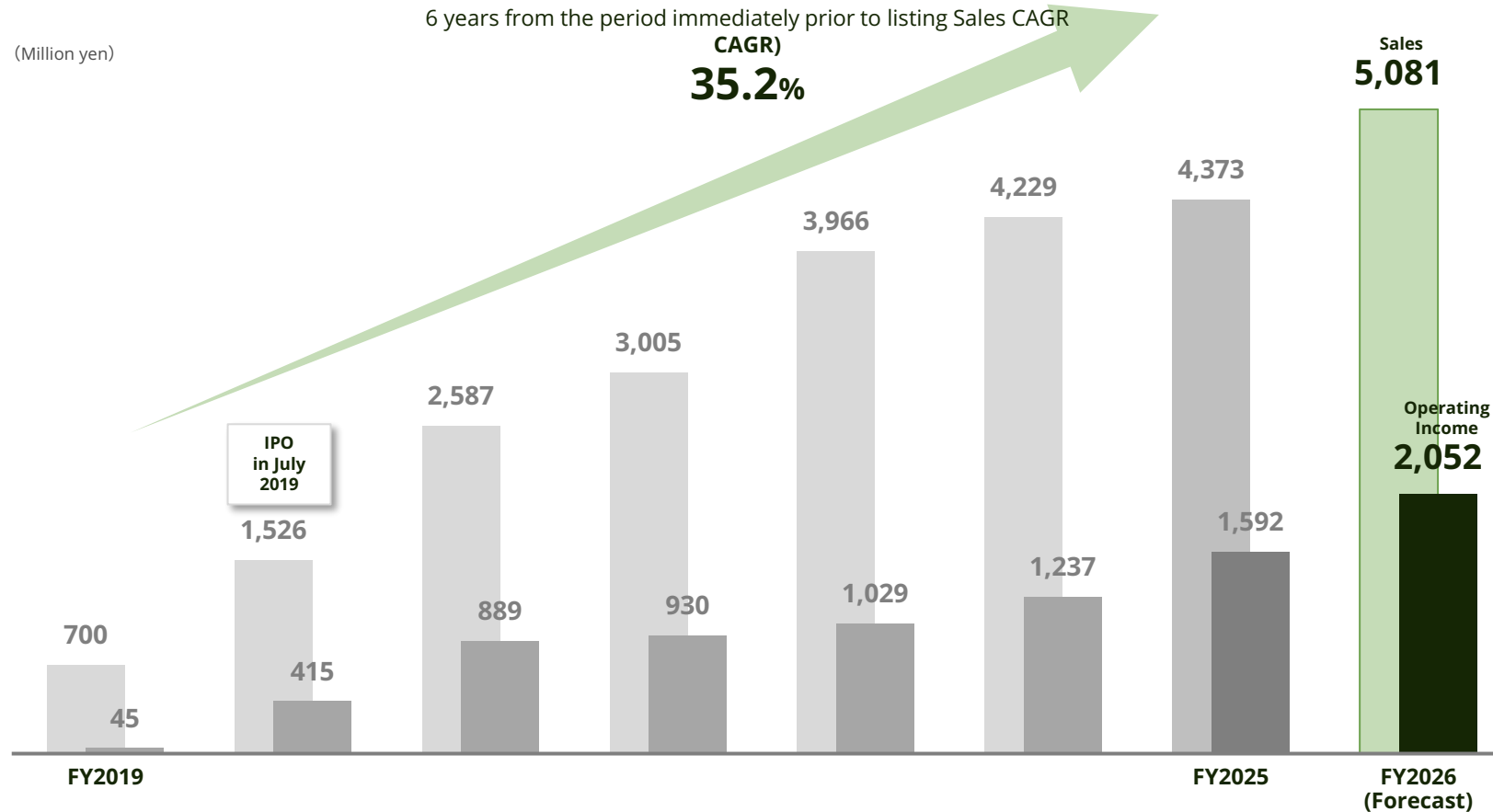
※1 DX belongs to the businessShopifyApp "Subscription Purchase" "Omni Hub" "DokoPoint" "XrossID" "IDP" "Tracking" total. For subscription purchase app as joint business: 2023FY3 ended
 ※2 Only paid plan active accounts counted
 ※3 Each monthly recurring revenue (ongoing fixed income) 12 multiplied to calculate. For subscription purchase app, only our revenue recorded
 ※4 1 Average per AccountARR

※1 Each monthly transaction volume 12 multiplied to calculate
 ※2 Revenue as a percentage of transaction volume. Revenue = transaction volume minus partner fees
 ※3 2022FY5 calculated based on revenue, 2022FY6 onwards, calculated based on recurring revenue portion of revenue

Source of competitiveness

Management Resources and Competitive Advantage

Sustainable Growth

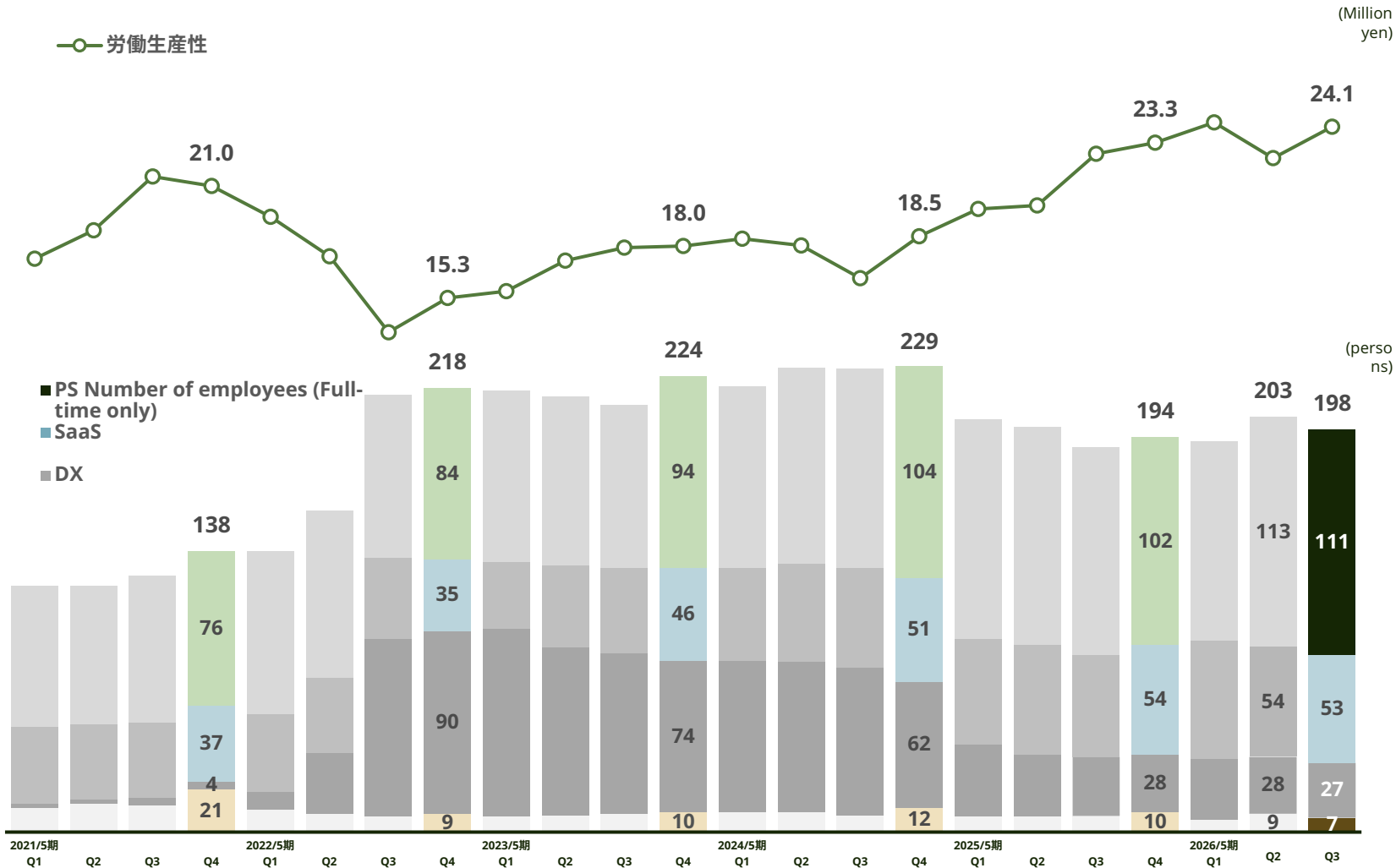


※Consolidated from FY2020 onward

The company has achieved consecutive revenue and profit growth since before its IPO while maintaining a high sales growth rate.

Revenue and profit growth are expected to continue in the fiscal year ending May 2026.

Management Resources & Competitive Advantages Labor Productivity* / Employee Trends



Group employees (full-time only) vs. prior quarter end: 5 decrease

Labor productivity on an annualized basis: 24 Million yen/ persons, maintaining a high level

* Annualized value-added (revenue - purchases - outsourcing costs) divided by no. 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"> Maintains high profitability with a consulting-style advertising agency model 	Sales 2,637M yen (FY2025) Full-time employees 102 people (FY2025)	Operating Income rate (FY2025) 42.6%		
SaaS	<ul style="list-style-type: none"> Maintain steady increase in sales and high profitability Few competitors in Japan in social login and data feed tools 	Sales 1,259M 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	<ul style="list-style-type: none"> Maintains high profitability with a consulting-style advertising agency model 	Sales 476M 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

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.

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.

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.

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.

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).

Business Model

Business Overview Business segments and business areas of subsidiaries

	PS	SaaS	DX	
Outline	<ul style="list-style-type: none"> Internet-oriented advertising agency Data feed creation agency service 	<ul style="list-style-type: none"> LINE CRM and social login service that connects users with ID Data feed management tools Shopping ads automatic placement tool 	<ul style="list-style-type: none"> Shopify branding and EC building support services Shopify App and EC business automation support tool 	
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.



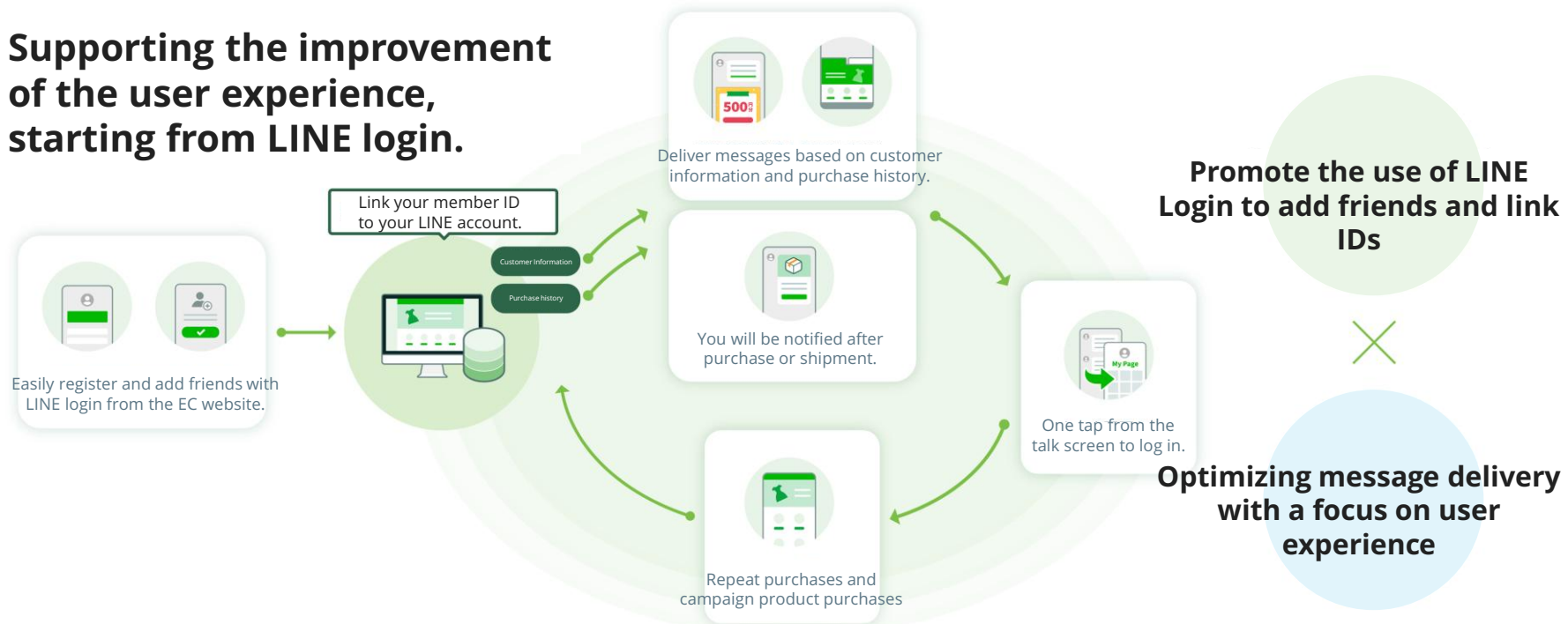
An integrated system that does not separate sales and operations.



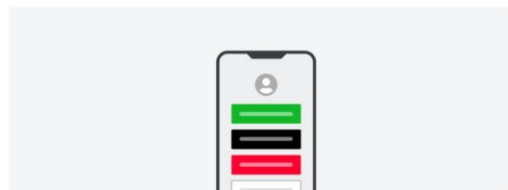
social plus

Make it easier to implement Social Login.

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

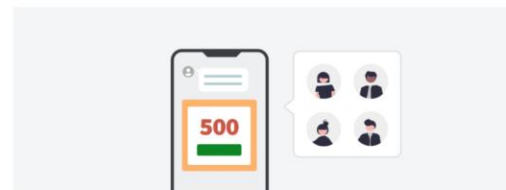


Optimization of member registration and purchase flow



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

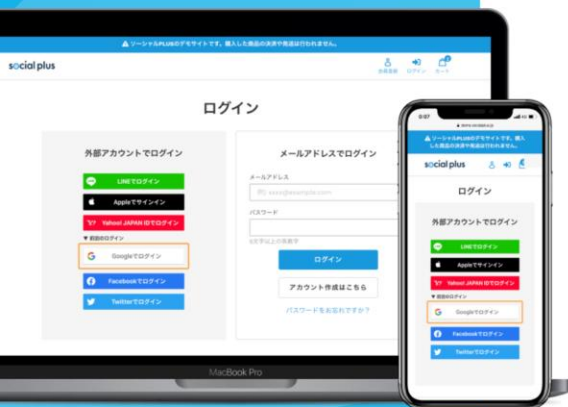


It is possible to promote the linkage of friend additions and IDs through LINE login, as well as optimize message delivery. We will support you in improving user experience and sales based on our technical capabilities and know-how as a certified LINE Corporation Technology Partner and SMB Sales Partner.

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.





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.



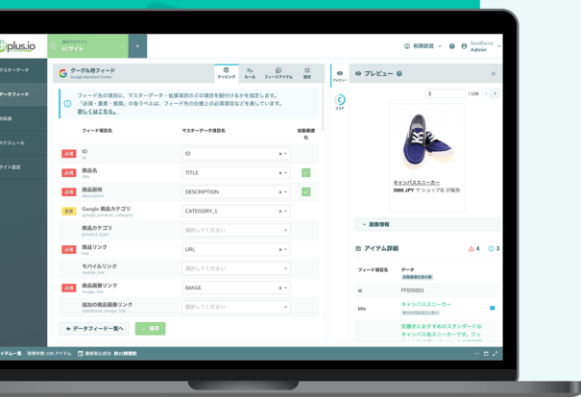
Powerful features

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.



Store & EC Member Integration



Integrates with POS apps like "Smaregi" and "Square POS" etc.'s POS to unify member information between physical stores and online stores. Any business can easily achieve omnichannel operations.



Rewire



- | | |
|-------------------------------------|---|
| <p>Use Cases
USECASE</p> | <ul style="list-style-type: none"> Store and EC to increase customers who stay connected through omnichannel Check in-store inventory for products online to create reasons to visit the store Display membership card via smartphone wallet function. Show membership without login Track offline behavior data beyond purchases, such as store visits and event participation |
| <p>Features
FEATURES</p> | <ul style="list-style-type: none"> Integrate member information with Smaregi/Square etc., display membership card on Shopify My Page/Shopify Smaregi/Square etc.'s POS automatically sync purchase history generated at POS to Shopify/Shopify Shopify and POS with shared points earning & redemption Rich features for store traffic, including in-store inventory display and visit check-in |

Points Management Points Unification



A points app with comprehensive Japanese-language support. Even beginners can easily set up an ideal points program. Flow or POS integration supported. Widely applicable for loyalty programs and more.



Rewire



- | | |
|-------------------------------------|---|
| <p>Use Cases
USECASE</p> | <ul style="list-style-type: none"> Award points for first purchase/action to lower the barrier to experiencing value Send notifications before points expire to encourage repurchase before expiration Award points for various actions beyond purchases to create incentives for desired behaviors Award points for key actions leading to purchase, motivating the first step |
| <p>Features
FEATURES</p> | <ul style="list-style-type: none"> Highly customizable "Points Earning Conditions" and "Points Return Rates" Choose from 2 types of points redemption methods Points awards based on customer actions and points information notifications Shopify - supports points migration from other cart systems |

Rank Management Rank Unification



A "Membership Rank" app that automatically upgrades/downgrades ranks based on specified aggregation periods. Rank display on My Page can be easily implemented with no code.



Rewire



- | | |
|-------------------------------------|--|
| <p>Use Cases
USECASE</p> | <ul style="list-style-type: none"> Introduce a rank system that serves as a strong motivation for continued engagement Award titles and ranks based on behaviors like review posts, referrals, and participation Create visibility for fan contributions, connecting to brand loyalty and word-of-mouth |
| <p>Features
FEATURES</p> | <ul style="list-style-type: none"> "Past 1 year purchase amount" - period-based rank design Automatic discount application by membership rank Send rank-up reward coupons via email or LINE/LINE Display membership rank and progress to next rank on My Page |

Thank-You Page Optimization & Surveys



An app to customize the thank-you (purchase completion) page. By providing appropriate information after purchase, it reduces anxiety until product arrival and builds trust and confidence in the store.



Rewire



- | | |
|-------------------------------------|--|
| <p>Use Cases
USECASE</p> | <ul style="list-style-type: none"> Conduct surveys on the thank-you page to reinforce product benefits Conduct pre-purchase quick assessments to suggest optimal products and reduce hesitation |
| <p>Features
FEATURES</p> | <ul style="list-style-type: none"> Add content anywhere on the thank-you page with no code Control content display based on purchase amount, frequency, customer, product, payment method, etc. Collect customer feedback immediately after purchase with the survey function Enable marketing initiatives like birthday messages, coupon gifts, and early announcements |

Checkout Page Optimization



Add special offers to customers after purchase. Create new experience opportunities through checkout customization and post-purchase product suggestions.



Use Cases USECASE	<ul style="list-style-type: none"> Offer payment and shipping methods based on customer needs to lower purchase barriers Customize the checkout page to suggest upsells
Features FEATURES	<ul style="list-style-type: none"> Customize checkout pages with individual messages, terms agreement, etc. Customize pages based on purchase context (product, amount, customer tags, etc.) Enable direct purchase (additional orders) within post-purchase display



Rewire

Shopify Mobile App



Shopify to mobile push notifications. Supports scheduled delivery by customer segment and automatic delivery triggered by orders, etc.



Use Cases USECASE	<ul style="list-style-type: none"> Build an always-present relationship on smartphone screens through brand/shop native apps Register on mobile app, making membership card display easy from 2nd visit onwards
Features FEATURES	<ul style="list-style-type: none"> iOS and Android native apps Push notifications based on customer segments and timing Supports points, rank, and membership card display integrated with DokoPoint, RanKii, and Omni Hub



Rewire

Customer Account Deletion Management



Add a no-code "withdrawal button" to My Page that lets customers complete the withdrawal process themselves. Enables one-click withdrawal at any time without going through support.UX



Use Cases USECASE	<ul style="list-style-type: none"> Install a "withdrawal button" for customers to safely disconnect on their own
Features FEATURES	<ul style="list-style-type: none"> Install withdrawal button so customers can withdraw anytime without support Automatically delete personal info (name, address, email) and optional metadata Shopify Flow to freely build workflows like "withdrawal without login" Shopify Supports manual masking from customer accounts and admin panel



Rewire

Shipping Operations Automation



From orders to shipping requests, inventory sync, and buyer emails, 24 hours of automated processing. Automates shipping and delivery data integration between shops and logistics warehouses.



Use Cases USECASE	<ul style="list-style-type: none"> Streamline order processing to free up time for customer acquisition and other tasks
Features FEATURES	<ul style="list-style-type: none"> FBA and Logizard ZERO etc. for automated shipping requests Your own EC EC site plus inventory sync when selling same products across multiple marketplaces Also provides logistics warehouse referrals, supporting ECECs looking to outsource logisticsEC



Rewire

IDIntegration & Authentication Single Sign-On

appunity Xross ID

A solution that enables login (single sign-on) to Shopify stores using a company's shared brand IDShopify(Single Sign-On)

app unity xross id

Rewire



- | | |
|----------------------|---|
| Use Cases
USECASE | <ul style="list-style-type: none"> Integrate customer assets across companies/brands, rapidly grow customer base without relying on advertising Integrate support site customer ID for cross-platform customer management Integrate community site and customer ID to promote interaction and recommended actions |
| Features
FEATURES | <ul style="list-style-type: none"> Combine corporate common ID to centrally manage customer information collected across multiple touchpoints Enable single sign-on across multiple brand sites to improve customer experience Promote customer cross-site navigation through product/service introductions across brand sites |

IDIntegration & Authentication Single Sign-On

appunity IDP

Shopify store using the login ID to log in to external sites and community sites. IDAn ID integration service. Users can log in across multiple company sites with a single 1 ID and password.

app unity idp

Rewire



- | | |
|----------------------|---|
| Use Cases
USECASE | <ul style="list-style-type: none"> Integrate customer assets across companies/brands, rapidly grow customer base without relying on advertising Integrate support site customer ID for cross-platform customer management Integrate community site and customer ID to promote interaction and recommended actions |
| Features
FEATURES | <ul style="list-style-type: none"> Combine corporate common ID to centrally manage customer information collected across multiple touchpoints Enable single sign-on across multiple brand sites to improve customer experience Promote customer cross-site navigation through product/service introductions across brand sites |

Rich My Page Implementation

appunity Account Hub

Japan's ECA solution to implement a My Page with standard "design & features" required by Japanese EC operators, customizable to match your brand. Utilizing API integration with various apps, it enables unified display of points, LINE integration, membership cards, and more.APILINE

app unity account hub

Rewire



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|----------------------|---|
| Use Cases
USECASE | <ul style="list-style-type: none"> Visualize registration info, consent status, and linked services on My Page, giving customers a sense of "being connected" |
| Features
FEATURES | <ul style="list-style-type: none"> Introduce a rich My Page to Shopify customer accounts Customizable design implementation to match your brand Display registration form and terms consent screen right after first login Integrate with various apps for unified display of points, LINE integration, membership card display, and more |

Advertising & GA4 Tracking Integration

appunity tracking

GTM setup and GA4, Google / Facebook / Twitter / LINE / Yahoo! / Tiktok / Microsoft / Pinterest ad tracking configuration in 5 minutes, so you can immediately start integrating your store's marketing & advertising data.











app unity tracking

Rewire



- | | |
|----------------------|---|
| Use Cases
USECASE | <ul style="list-style-type: none"> Import contact info from ads and external sites to design pathways that lead to ECin-store actions |
| Features
FEATURES | <ul style="list-style-type: none"> Google Tag Manager container ID - just enter it in the app for easy installation GA4 or Google Ads, Facebook Ads, etc. - 9Service & 100 or more GTM settings automated Checkout ExtensibilitySupports conversion tracking for Yahoo! Ads in Checkout Extensibility environmentYahoo! Supports amount recording in each conversion tag, enabling ROAS calculation |

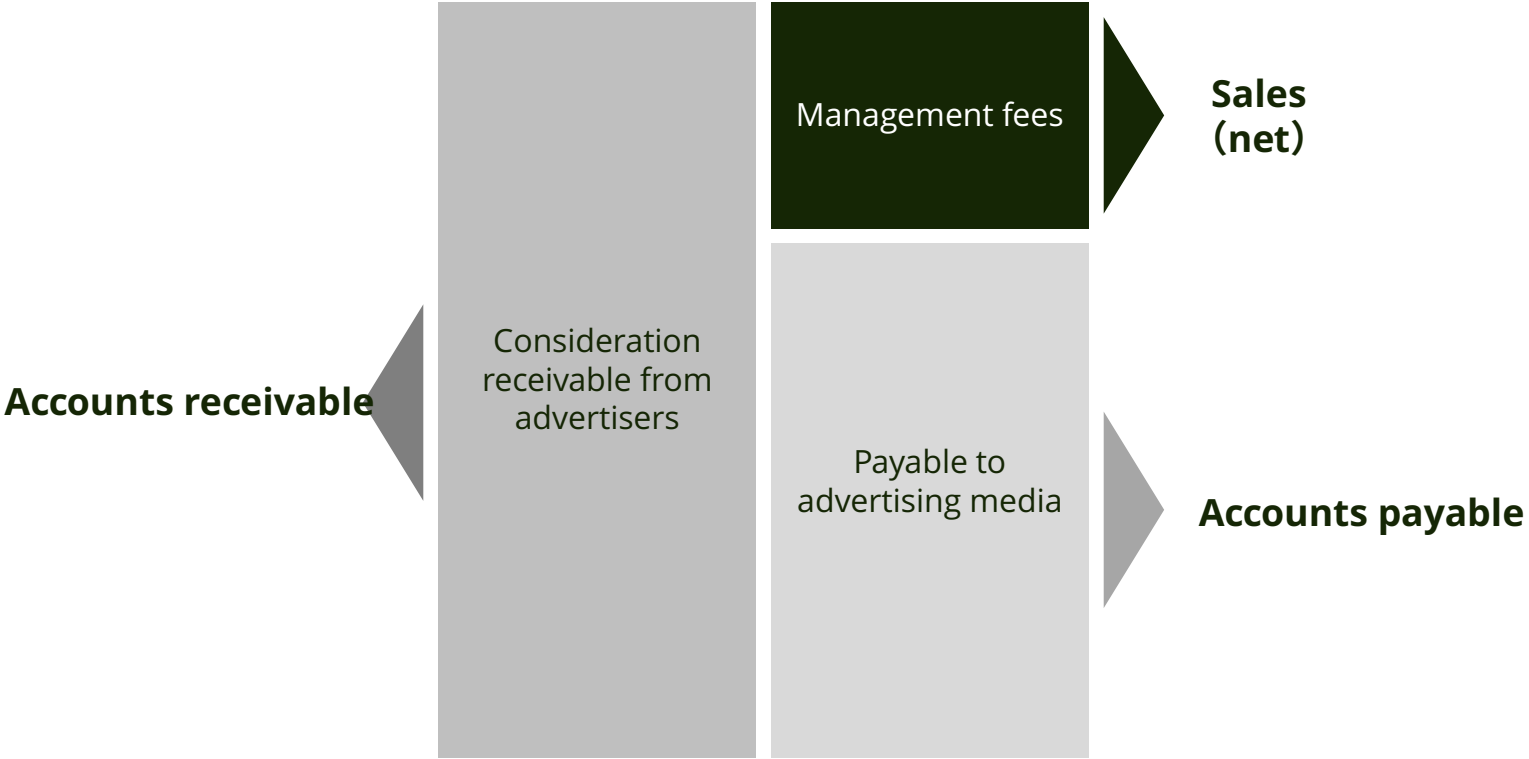
Revenue Structure List of key services and fee structures

Fee structure	PS	SaaS	DX
Variable rate per billing	Internet-oriented advertising agency 		
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.

Revenue Structure

Revenue structure and sales recognition for advertising management services



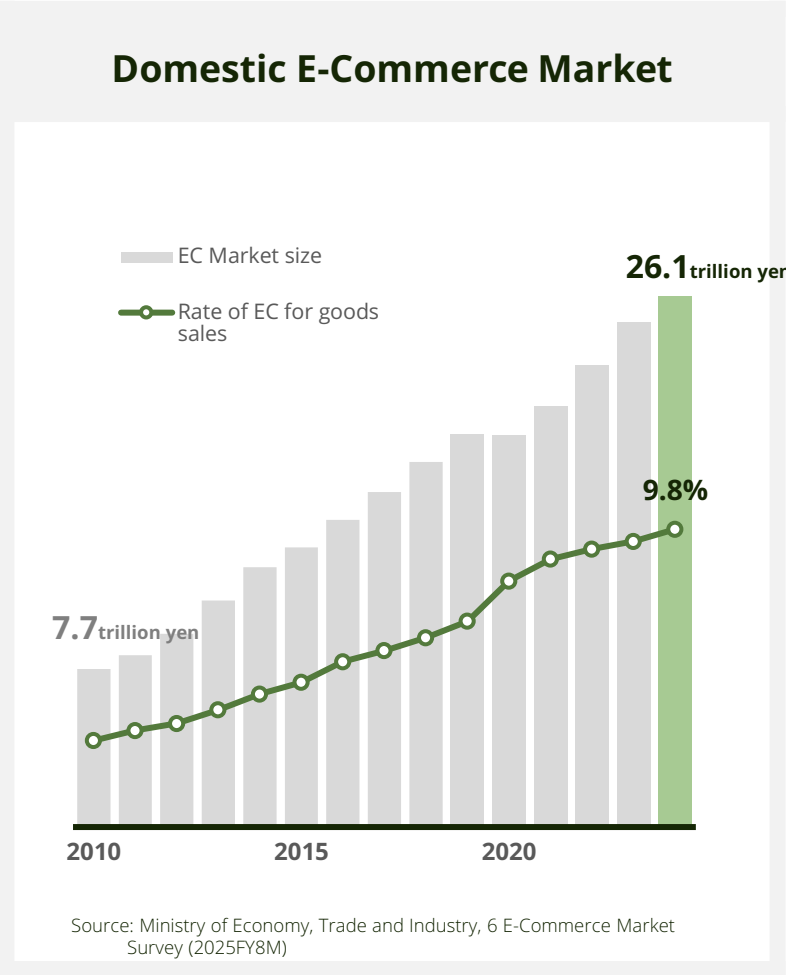
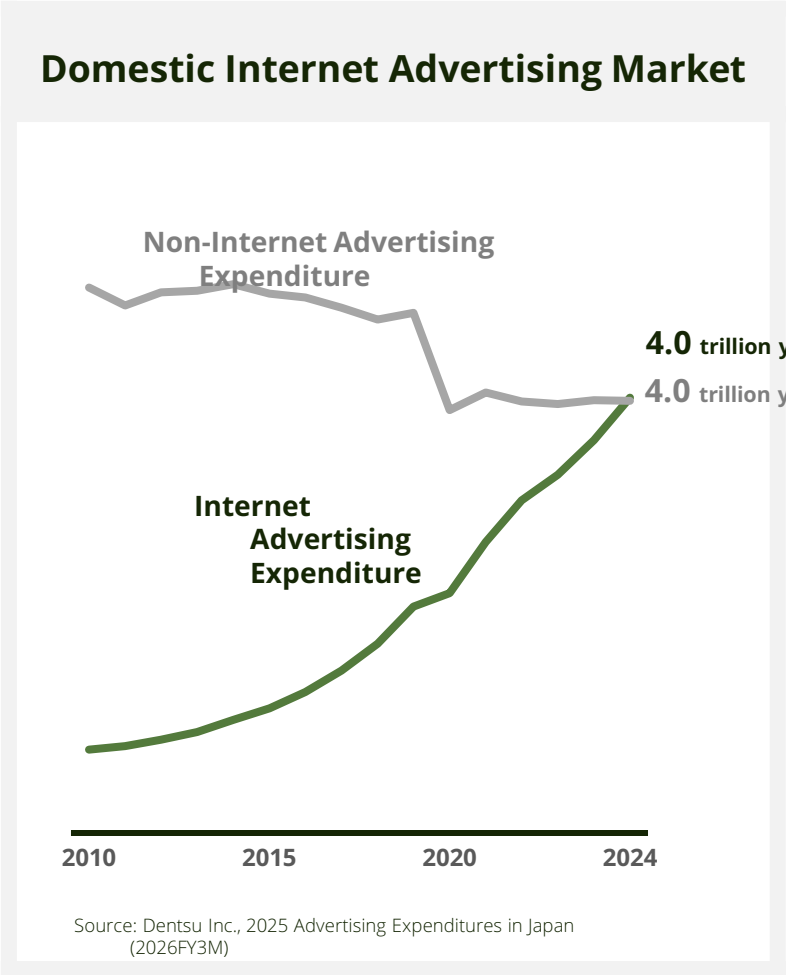
Advertising agency business records sales as net.

Companies under this structure



Market Environment & Risk Information

Market Size Internet Advertising Market & E-Commerce Market

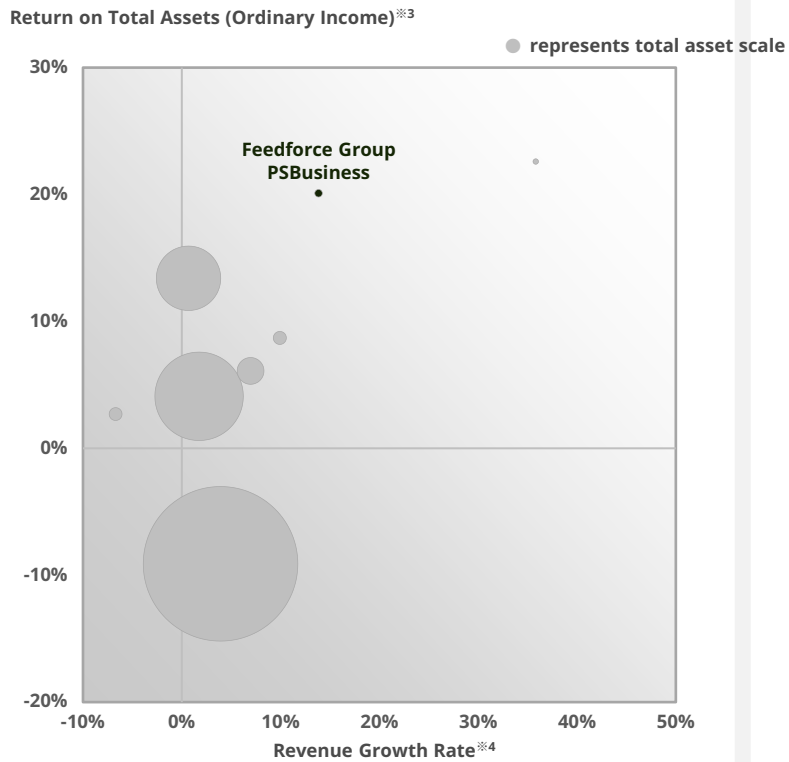


2025's Internet advertising expenditure , 4.0 trillion yen, 10% or more, accounting for more than half of total advertising expenditure

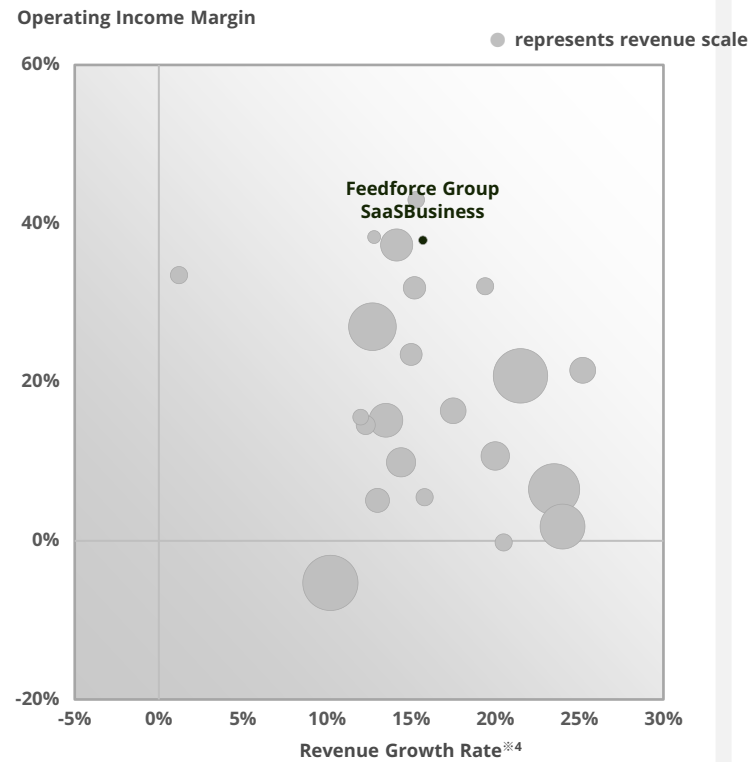
2024's ECTransaction market size: 26.1 trillion yen, physical goods sector compared to previous year+3.7% expansion through, EC conversion rate: 9.8%

Competitive Environment Major Domestic Ad Agencies / SaaS Comparison with Companies

Growth Rate & Profit Margin of Major Domestic Ad Agencies^{※1}



Major Domestic SaaS Companies^{※2}'s growth rate / profit margin



Major Domestic Ad Agencies / SaaS Compared with companies, while smaller in assets and revenue, high Maintaining profit margins

※1 Calculated based on latest financials of major domestically listed ad agencies
 ※2 domestically listed SaaS major companies primarily in the business, calculated based on latest financial results
 ※3 IFRS Calculated using pre-tax return on total assets
 ※4 Calculated based on company revenue forecast

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.

Group Mission

「働く」を豊かにする。

Feed a force for good and change