



Financial Results for the First Quarter of FY2027 (Our Business Plan and Growth Potential)

Feedforce Group Inc.

September 29, 2026

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1. Financial Highlights

Q1 Results / Shareholder Returns

Consolidated Financial Results Overview

(Million yen)

	FY2026 Q1	Q2	Q3	Q4	FY2027 Q1	YoY	QoQ
Transaction amount	5,008	4,603	4,931	5,084	4,906	△2.0%	△3.5%
Sales	1,199	1,172	1,232	1,308	1,306	+8.9%	△0.2%
EBITDA※	531	482	567	606	589	+10.8%	△2.9%
Operating income	483	432	514	550	536	+11.1%	△2.5%
Ordinary income	478	426	509	542	533	+11.5%	△1.8%
Profit before income taxes	506	426	508	542	535	+5.8%	△1.3%
Profit attributable to owners of parent	336	370	328	410	316	△5.8%	△22.7%

Consolidated Financial Results

Sales and profit up YoY; down QoQ

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

Segment Results Overview

(Million yen)

	FY2026 Q1	Q2	Q3	Q4	FY2027 Q1	YoY	QoQ
PS business※							
Sales	751	716	749	781	745	△0.8%	△4.6%
Segment profit	353	293	307	322	303	△14.3%	△6.0%
SaaS business							
Sales	332	335	342	354	370	+11.5%	+4.4%
Segment profit	114	123	159	162	159	+39.6%	△2.1%
DX business							
Sales	115	119	140	171	190	+64.9%	+10.6%
Segment profit	14	16	47	65	74	+394.6%	+13.2%

PS business

Sales and profit down both YoY and QoQ

SaaS business

YoY: sales and profit up; QoQ: sales up, profit down
Social PLUS customer growth contributed, but hiring costs etc. rose QoQ

DX business

Sales and profit up both YoY and QoQ
Driven by more Shopify app installations and Shopify development projects

※ PS stands for Professional Services

Sales by Service

(Million yen)

	FY2026 Q1	Q2	Q3	Q4	FY2027 Q1	YoY	QoQ
PS business	751	716	749	781	745	△0.8%	△4.6%
Anagrams	739	706	738	771	735		
Other	12	10	10	10	10		
SaaS business	332	335	342	354	370	+11.5%	+4.4%
Social PLUS	217	227	236	247	261		
dfplus.io	105	107	106	107	108		
EC Booster	9	1	0	—	—		
DX business	115	119	140	171	190	+64.9%	+10.6%
Shopify-related	85	91	110	141	160		
Shippinno	26	25	24	24	24		
Vietnam	3	3	5	6	6		
Other	—	—	—	—	—		

PS business

Anagrams: Sales down both YoY and QoQ

SaaS business

Social PLUS: Sales growth both YoY and QoQ

dfplus.io: Slight sales growth both YoY and QoQ

DX business

Shopify-related: Significant sales growth both YoY and QoQ

Driven by more Shopify app installations and Shopify development projects

Operating expenses

(Million yen)

	FY2026 Q1	Q2	Q3	Q4	FY2027 Q1	YoY	QoQ
Operating expenses	716	739	717	757	769	+7.4%	+1.6%
Cost of sales	338	356	355	367	373	+10.3%	+1.5%
Personnel expenses	260	270	273	280	274		
Expenses	78	85	82	87	98		
SG&A	377	382	361	389	395	+4.8%	+1.7%
Personnel expenses	188	189	178	179	187		
Expenses	188	193	183	209	208		
Recruitment/training	12	17	9	18	18		
Advertising	9	7	5	5	7		
Real estate costs	29	28	28	28	29		
Depreciation	36	37	40	43	38		
Goodwill amortization	11	11	11	11	13		
Other	88	90	88	102	101		

Operating expenses

Expenses increased both YoY and QoQ

Cost of sales

**Increased both YoY and QoQ
Personnel expenses fell QoQ, but
project-related expenses rose**

SG&A

Increased both YoY and QoQ

Non-operating / Extraordinary Items and Total Income Taxes

(Million yen)

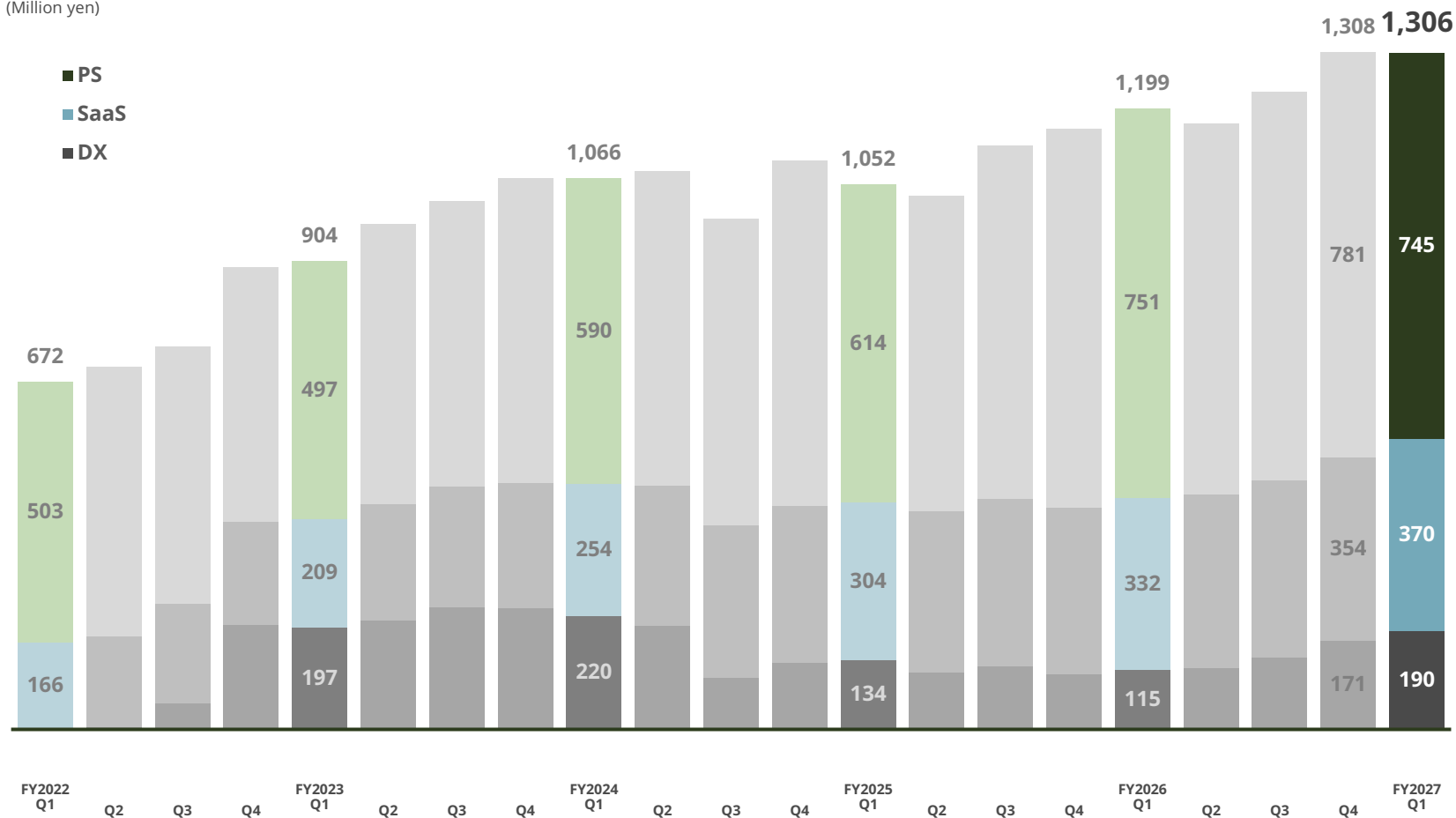
	FY2026 Q1	Q2	Q3	Q4	FY2027 Q1	Contents
Non-operating income	3	0	4	0	6	
Interest income	3	0	3	0	5	
Other	0	0	0	0	0	
Non-operating expenses	8	6	9	9	10	
Interest expenses	6	6	7	8	9	
Other	2	0	2	0	0	
Extraordinary gains	27	0	0	—	2	
Gain on reversal of share acquisition rights	27	0	0	—	2	Reversal of expired options and options forfeited by departing employees
Other	—	—	—	—	—	
Extraordinary losses	—	—	1	0	—	
Other	—	—	1	0	—	
Total income taxes	170	56	180	132	218	
Income taxes - current	147	183	142	170	150	
Income taxes - deferred	22	△126	38	△38	68	This Q1: Decrease in deferred tax assets due to recording asset retirement obligations for higher restoration costs and use of tax loss carryforwards

Tax expenses increased, mainly because deferred tax assets decreased as a result of recording asset retirement obligations reflecting higher restoration costs

Quarterly Consolidated Sales

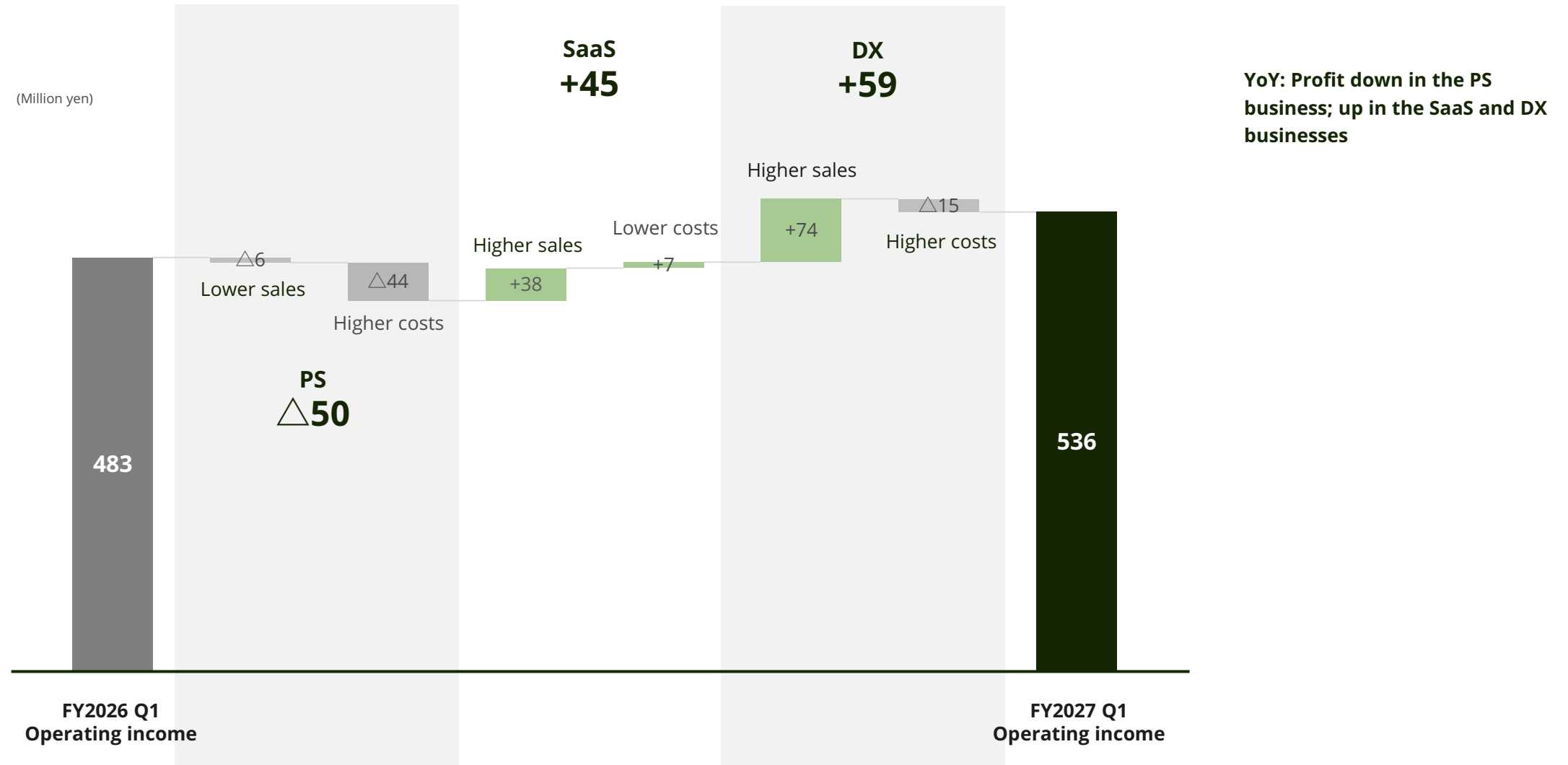
(Million yen)

■ PS
■ SaaS
■ DX

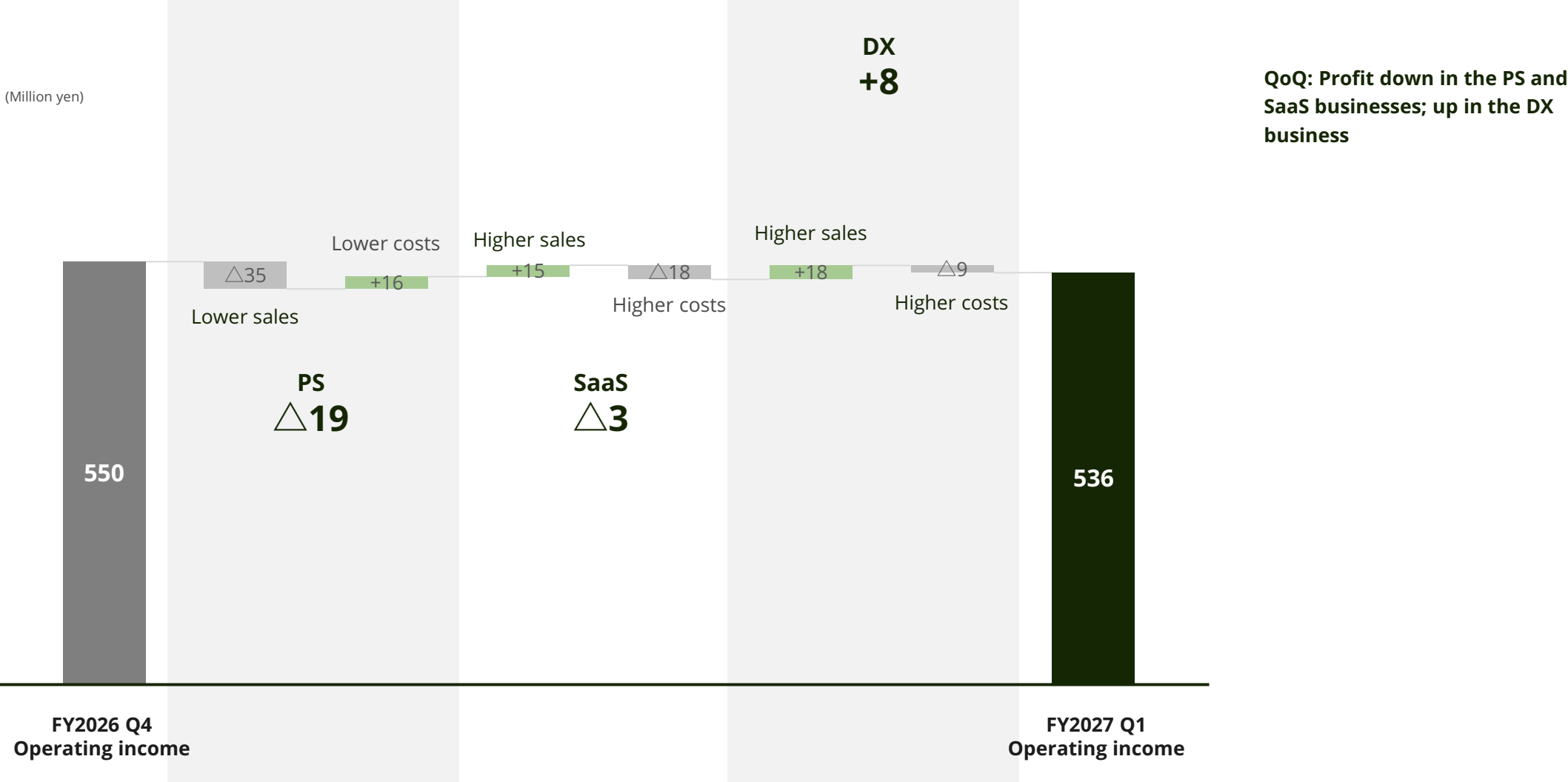


Sales declined QoQ, but the SaaS business posted record quarterly sales

Factors for Changes in Consolidated Operating Income (YoY)



Factors for Changes in Consolidated Operating Income (QoQ)



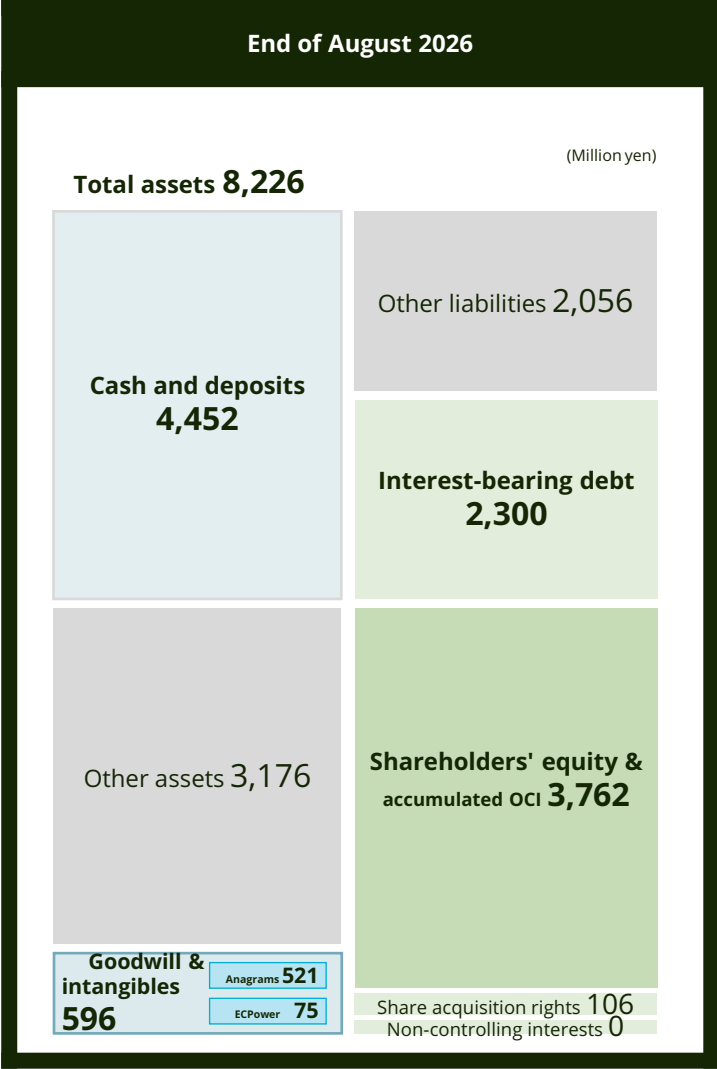
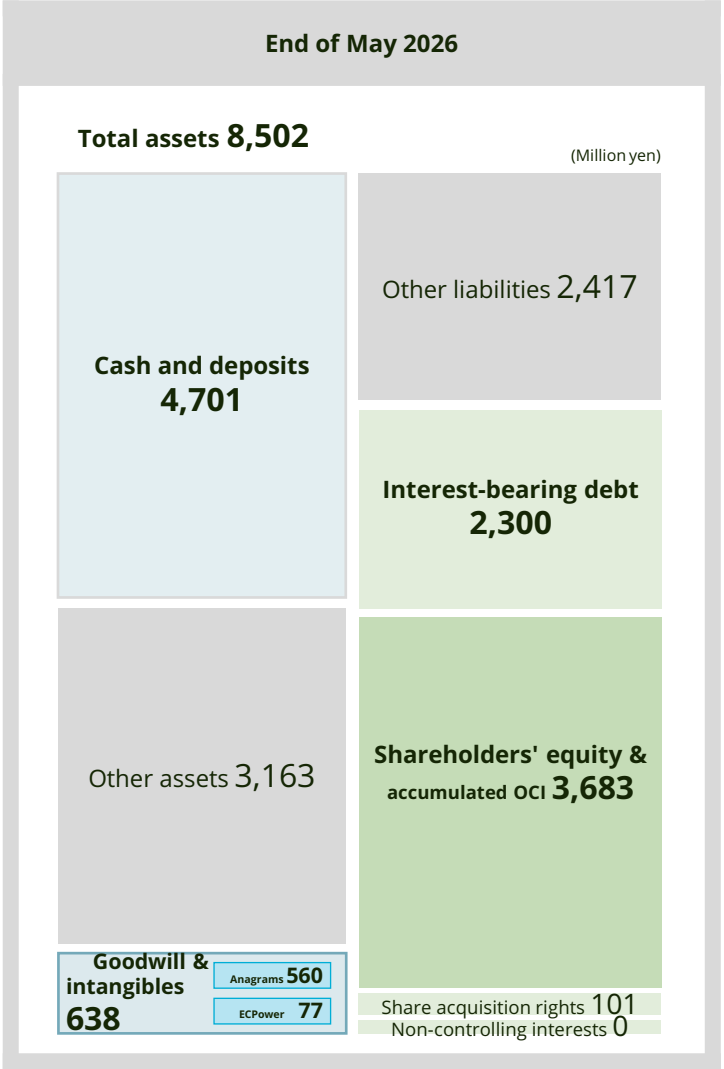
Consolidated Balance Sheet

(Million yen)

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 Q1 end	vs. FY2026 end
Current assets	5,503	5,248	6,198	6,425	7,287	7,010	△277
Non-current assets	2,515	1,870	1,361	1,228	1,214	1,215	+1
Total assets	8,019	7,119	7,559	7,653	8,502	8,226	△276
Current liabilities	2,861	2,541	3,496	3,194	3,628	3,155	△473
Non-current liabilities	2,009	1,686	1,172	1,136	1,088	1,201	+112
Total liabilities	4,870	4,228	4,669	4,331	4,717	4,356	△360
Shareholders' equity	2,983	2,777	2,795	3,217	3,686	3,766	+79
Accumulated other comprehensive income	△0	△2	△3	△3	△3	△3	+0
Share acquisition rights	77	95	96	108	101	106	+5
Non-controlling interests	87	20	0	0	0	0	+0
Total net assets	3,148	2,890	2,889	3,321	3,784	3,869	+84

Following share buybacks and dividends, total assets have remained at ¥7-8 billion and net assets at around ¥3 billion since FY2022

Balance Sheet Breakdown



Cash and deposits decreased due to dividend payments and tax payments

Financial Indicators

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 Q1
Sales growth rate	+20.7%	+32.0%	+6.6%	+3.4%	+12.3%	+8.9%
PS business	+6.1%	+8.3%	+12.8%	+7.4%	+13.7%	△0.8%
SaaS business	+21.9%	+24.1%	+23.3%	+12.2%	+8.4%	+11.5%
DX business	—	+236.6%	△25.9%	△26.8%	+14.9%	+64.9%
Operating profit margin	31.0%	26.0%	29.3%	36.4%	40.3%	41.1%
PS business	43.2%	45.5%	42.9%	42.6%	42.6%	40.7%
SaaS business	38.9%	38.1%	40.5%	37.9%	40.4%	42.5%
DX business	△94.6%	△39.3%	△44.8%	△2.9%	26.2%	38.7%
ROA※1,※2	12.8%	13.6%	15.9%	20.1%	24.5%	—
ROE※2,※3	22.5%	3.9%	17.0%	33.4%	41.9%	—
Shareholders' equity ratio※4	37.2%	39.0%	36.9%	42.0%	43.3%	45.7%
D/E ratio※5	0.8x	0.6x	0.8x	0.6x	0.6x	0.6x

PS business

Sales growth: △0%

Operating margin: approx. 40%

SaaS business

Sales growth: approx. 11%

Operating margin: approx. 42%

DX business

Sales growth: approx. 64%

Operating margin: approx. 38%

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

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

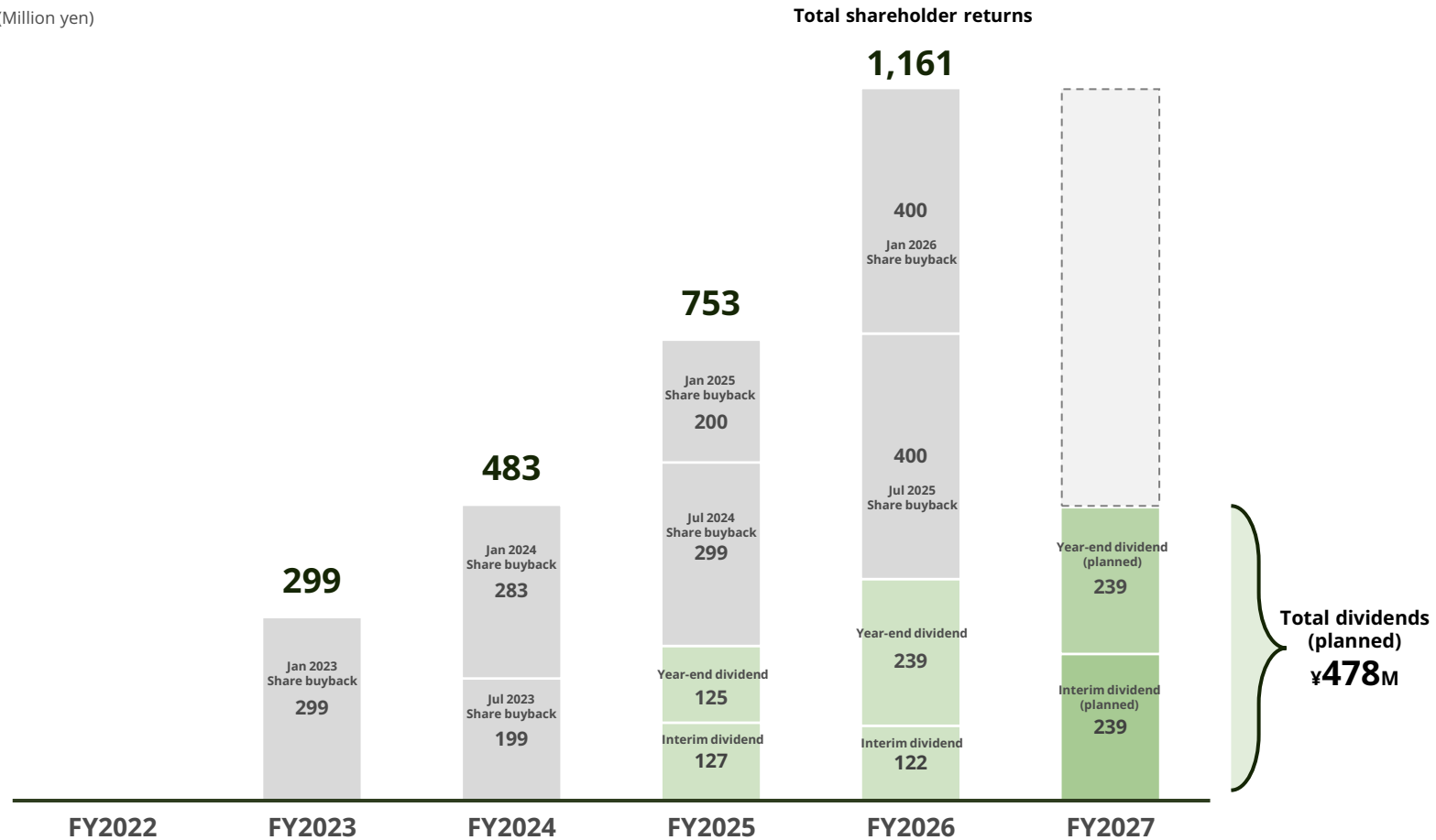
※3 ROE: Profit attributable to owners of parent + ((Shareholders' equity at beginning + at end)/2)

※4 Shareholders' equity ratio: (Shareholders' equity + Accumulated other comprehensive income) + Total assets

※5 D/E ratio: Interest-bearing debt + Net assets

Shareholder Returns

(Million yen)



Continuous shareholder returns implemented since FY2023.

Dividend increase decided from the FY2026 year-end dividend; combined with share buybacks, total shareholder returns to exceed ¥1.1 billion

Dividends of approximately ¥470 million planned for FY2027

※ Share buybacks are recorded in the fiscal year of the acquisition date; dividends in the fiscal year of the record date

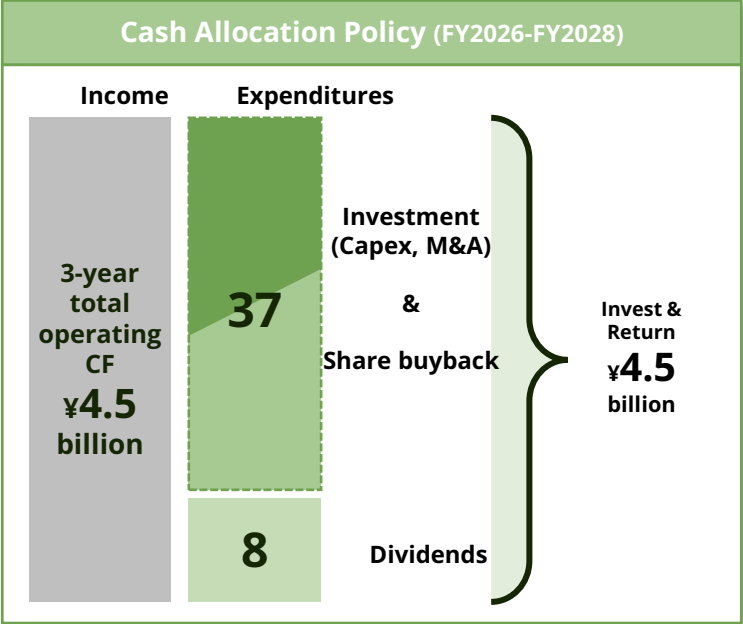
Investment and Shareholder Return Policy

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 expected to yield an IRR of 10% or more

Shareholder returns strengthened if investment criteria are not met

Shareholder returns	Dividend policy	DOE of 5% (per year) as a guideline
	Share buyback	Implemented flexibly when cash flow exceeds investments and dividends

ROE Maintain 30%
(also utilizing leverage)

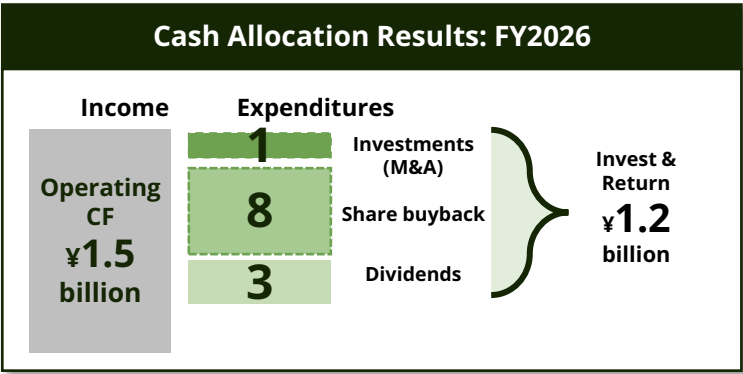


Invest in projects with high expected returns, including M&A with potential business synergies

Maintain ROE of 30% through flexible shareholder returns

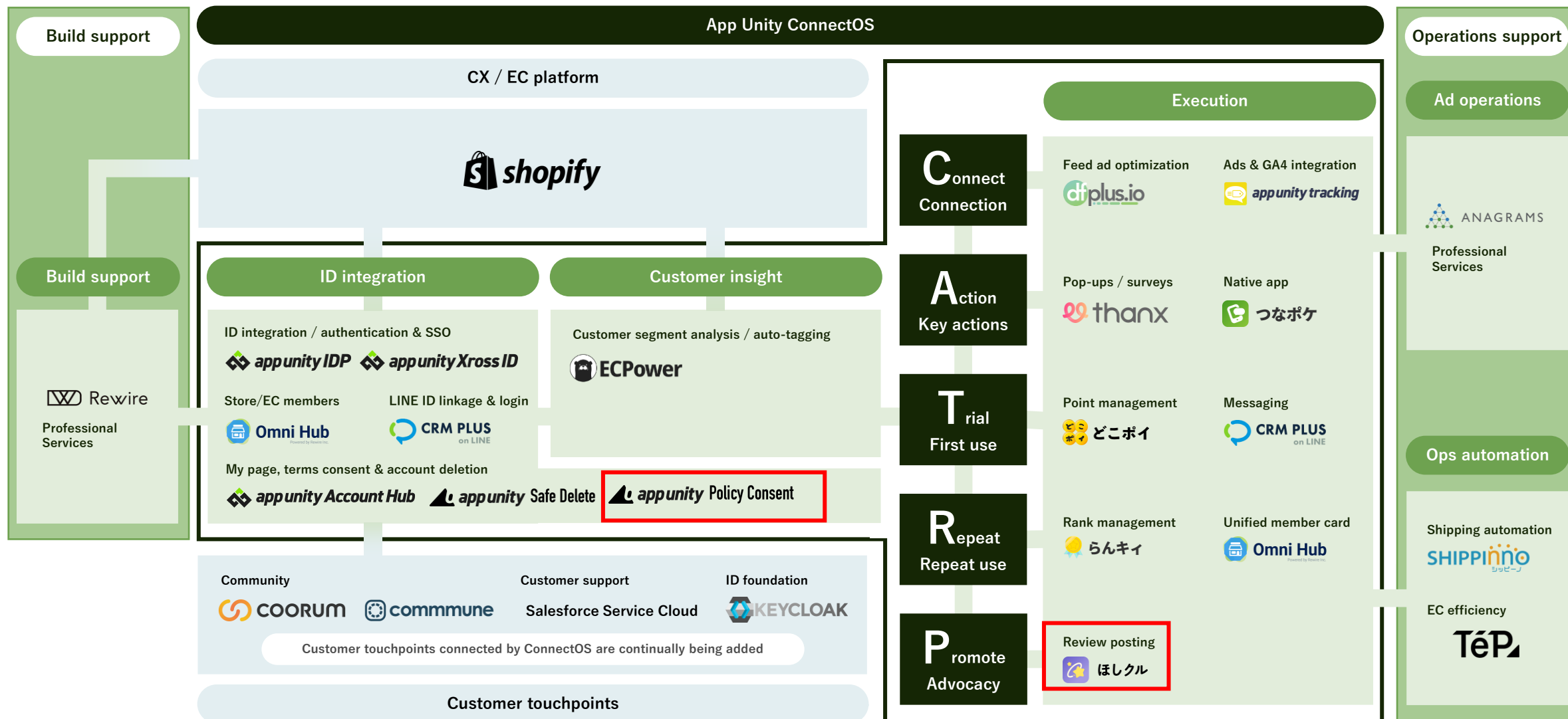
Future operating cash flow to be spent on investments or shareholder returns

In FY2026, against operating CF of ¥1.5 billion, spent ¥1.2 billion in total: ¥0.1 billion on M&A and ¥1.1 billion on shareholder returns



Q1 Topics & Releases

Overview of Supported Services & Apps



Terms & Policy Consent Management

appunity Policy Consent

An app that manages consent to terms of service and privacy policies by version. Each time they are revised, it automatically shows a re-consent modal to customers who have not yet agreed, and records consent status in customer metafields.

app unity policy consent



 Rewire



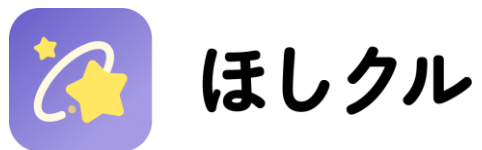
Use cases USECASE

- Reliably obtain re-consent from existing customers when terms of service or privacy policies are revised
- Record each customer's consent status as evidence for legal compliance and inquiries

Features FEATURES

- Manage terms and policies by version and track consent status for each revision
- Automatically show a re-consent modal at login to customers who have not agreed
- Consent status is recorded in customer metafields and viewable in the admin
- Install and customize with no code from the theme editor

Product Reviews Review Management



A Japan-made app for collecting, managing, and publishing reviews. It can be installed with no code from the theme editor, and with Shopify Flow, customer actions triggered by reviews can be automated.



Use cases USECASE

- Show reviews on product pages to encourage hesitant customers to buy
- Award points as thanks for reviews to increase submissions and repeat purchases
- Display star ratings and top reviews to build product credibility

Features FEATURES

- Reviews can be posted per product, and only those approved by the admin are published
- Install with no code simply by adding an app block in the theme editor
- Automate point awards, emails, and internal notifications via Shopify Flow

2. Progress against Earnings Forecast

FY2027 Earnings Forecast

(Million yen)

	FY2027 Q1 Actual (a)	FY2027 Q2 YTD Plan (b)	Progress (a) / (b)	FY2027 Full-year Plan (c)	Progress (a) / (c)
Sales	1,306	2,707	48.2%	5,741	22.7%
PS business	745	1,625	45.9%	3,358	22.2%
SaaS business	370	744	49.7%	1,595	23.2%
DX business	190	337	56.4%	787	24.1%
EBITDA	589	1,153	51.1%	2,576	22.9%
Operating income	536	1,046	51.3%	2,362	22.7%
PS business	303	665	45.6%	1,382	21.9%
SaaS business	159	288	55.3%	700	22.8%
DX business	74	92	80.1%	280	26.5%
Ordinary income	533	1,029	51.8%	2,328	22.9%
Profit attributable to owners of parent	316	676	46.8%	1,529	20.7%
EPS	¥13.23	¥27.82		¥63.86	

FY2027 forecast: Sales of ¥5.74 billion and operating income of ¥2.36 billion

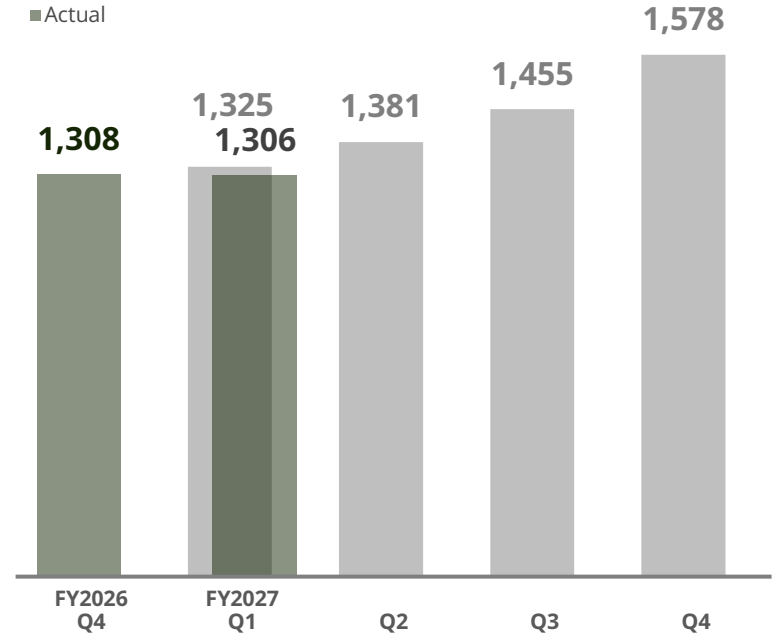
Q1 progress: 22.7% for both sales and operating income

FY2027 Earnings Forecast: Growth Rate & Quarterly Trends

FY2027 Q1
Achievement rate
Sales **98.6%**

(Million yen)

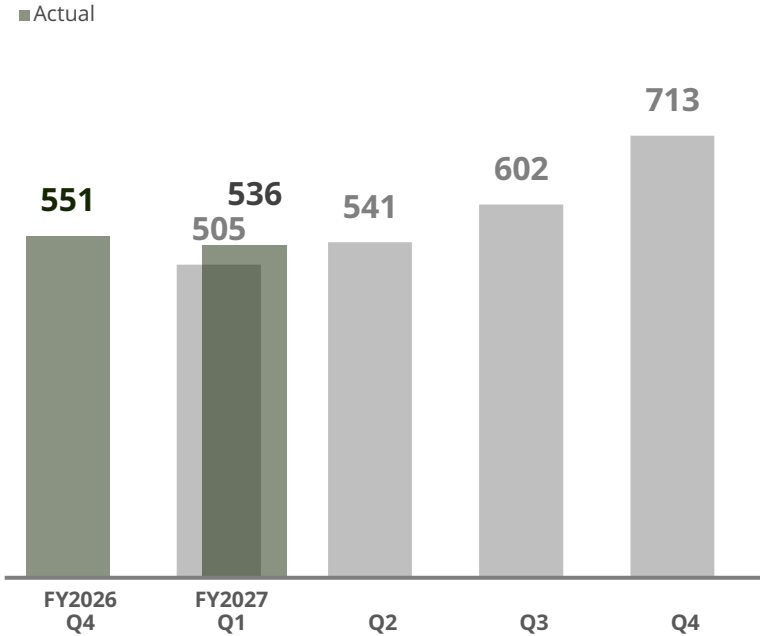
■ Plan
■ Actual



FY2027 Q1
Achievement rate
Operating income **106.3%**

(Million yen)

■ Plan
■ Actual



Sales came in slightly below plan,
while operating income exceeded
plan

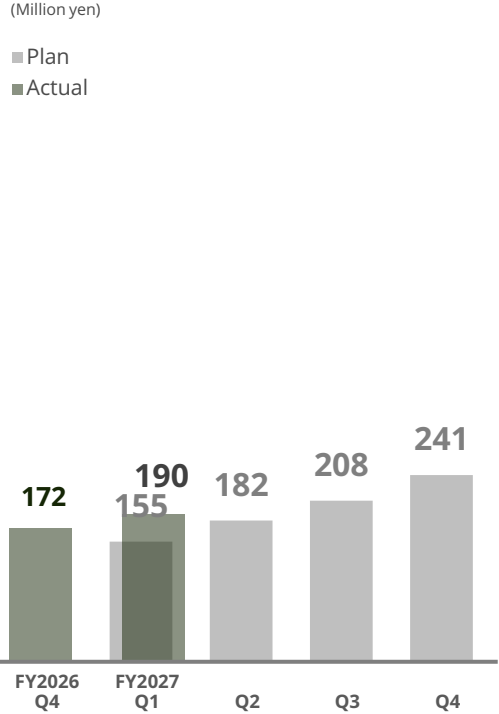
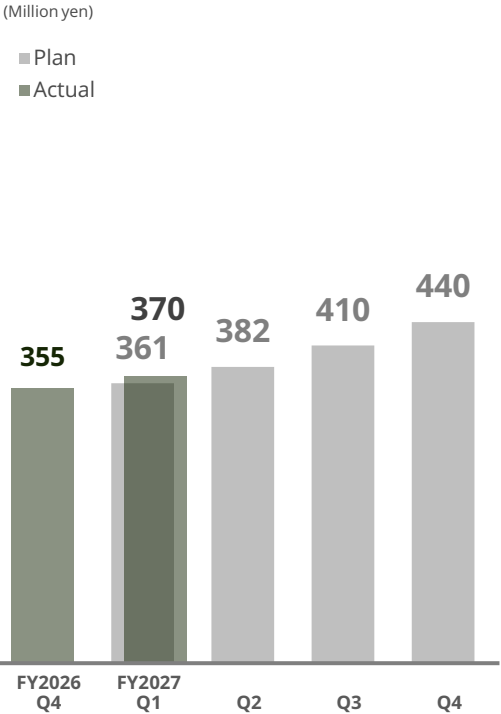
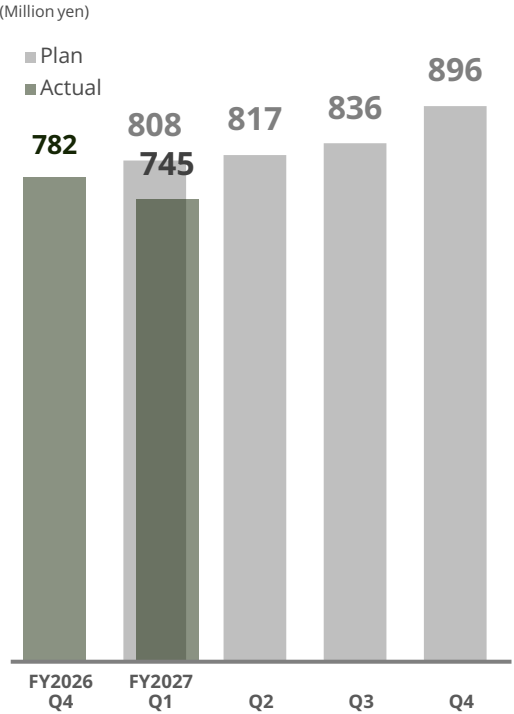
FY2027 Earnings Forecast by Segment: Growth Rate & Quarterly Trends

PS business
FY2027 Q1
Achievement rate
Sales **92.3%**

SaaS business
FY2027 Q1
Achievement rate
Sales **102.3%**

DX business
FY2027 Q1
Achievement rate
Sales **122.7%**

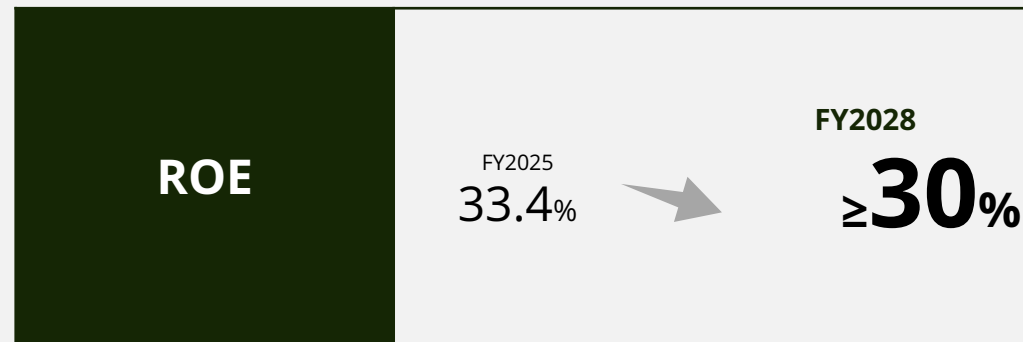
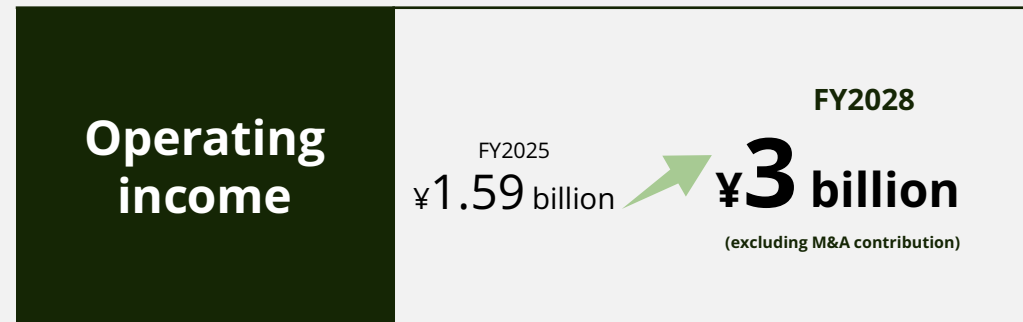
The PS business fell short of plan,
while the SaaS and DX businesses
exceeded plan



3. Our Business Plan and Growth Potential

Business Plan and Progress

FY2028 Numerical Targets



Our FY2028 targets:

- **Sales: ¥8 billion** (with a certain contribution from M&A)
- **Operating income: ¥3 billion** (excluding M&A contribution, as amortization expenses from M&A are expected)
- **ROE: 30% or more**

FY2028 Numerical Targets by Segment

PS business	Sales	FY2025 ¥2.63 billion	FY2028 Target ¥4 billion
	Segment profit	FY2025 ¥1.12 billion	FY2028 Target ¥1.5 billion

- Strengthen recruitment while shifting to a consulting-style support model leveraging data integration

Operating income breakdown: targeting an increase to ¥1.5 billion each in the PS business and the SaaS/DX businesses

SaaS business	Sales	FY2025 ¥1.25 billion	FY2028 Target ¥2 billion
	Segment profit	FY2025 ¥0.48 billion	FY2028 Target ¥0.9 billion

- Maintain high profitability while expanding service areas and aiming for the top market share

DX business	Sales	FY2025 ¥0.47 billion	FY2028 Target ¥2 billion
	Segment profit	FY2025 △¥0.01 billion	FY2028 Target ¥0.6 billion

- In addition to growth of existing Shopify apps, drive significant profit growth by expanding the existing app business and ID solutions centered on Rewire, and launching solutions for EC customers

5 Growth Strategies

1.	Group Synergy	• Supporting customer growth as a group • Expanding customer support capabilities through deepening synergies
2.	Full-Stack & Deep-Dive	• All-round data marketing × EC & HR specialization
3.	¥2 Tn Commerce Frontier	• LLM × Shopping: Challenging the ¥2 trillion market • Providing applications that support stable TikTok Shop operations
4.	Agent-First SaaS	• Growing use by LLMs and AI agents
5.	Partner & Propel	• Expanding the business pipeline

Five growth strategies formulated around our core strength in accumulated data utilization

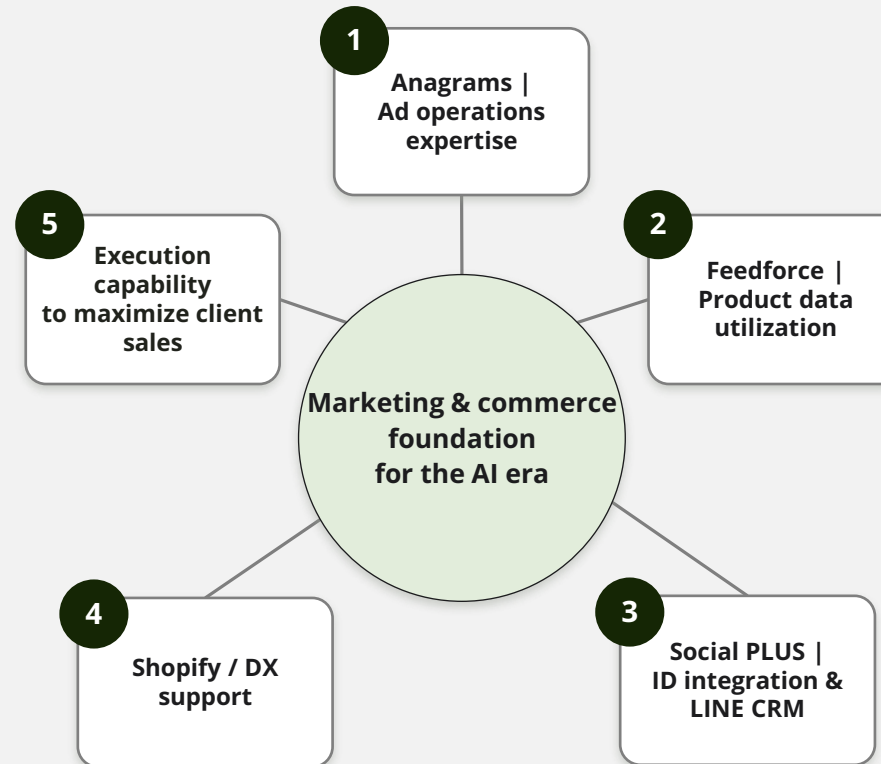
Strategy refinement: Making AI a tailwind

- AI is changing the premises of ad operations, SaaS, and EC support
- Entering an era where AI agents understand, compare, and recommend products and services
- This change is a tailwind, not a threat



What client companies need:
data that lets AI correctly understand
customer, product & purchase information —

Data assets & foundation



With AI as a tailwind, establishing an integrated growth platform across ad operations, SaaS, and EC support

Delivered not as a collection of separate businesses, but as an “integrated growth platform”

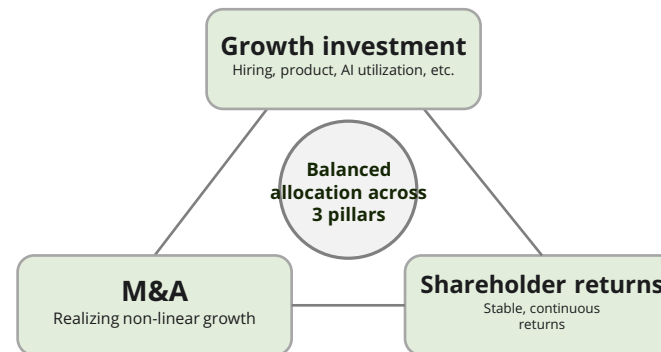
Policy for FY2027 and Beyond

FY2027 Plan Sales	FY2027 Plan Operating income	FY2027 Plan Sales growth rate	FY2027 Plan Operating margin	50 Rule of 50
¥ 5.74 billion	¥ 2.36 billion	16.9%	41.1%	58.0%

From Year 2 onward, aim for growth that maintains profitability while balancing investment and shareholder returns

- 1 Raise sales growth to the high-10% to 20% range
- 2 Maintain high profitability with an operating margin of 30% or more
- 3 Reinvest in hiring, product investment, AI utilization, and M&A
- 4 Balance growth investment and shareholder returns

Basic capital allocation policy



Annual dividend to double from ¥10 (FY2025) to ¥20 (FY2027)

Policy by Segment

FY2028 Target

PS business
¥4B / ¥1.5B

SaaS business
¥2B / ¥0.9B

DX business
¥2B / ¥0.6B

Sales / Segment profit

Not just growing the 3 segments individually — “cross-delivering” them, starting from customers' sales growth

1 PS business

From ad operations to data-driven growth support

- Improve operational productivity with AI
- Expand value added per employee
- Evolve into a consulting model

2 SaaS business

Expanding into AI-era services while maintaining high profitability

- Social PLUS: toward integrated messaging
- Feedforce: a product data foundation for the AI recommendation era
- Strengthening the EaaS model

3 DX business

From Shopify development to providing a commerce growth platform

- Capturing growing Shopify demand
- Promoting Connect OS
- Connecting product data, CRM, AEO, and ad operations

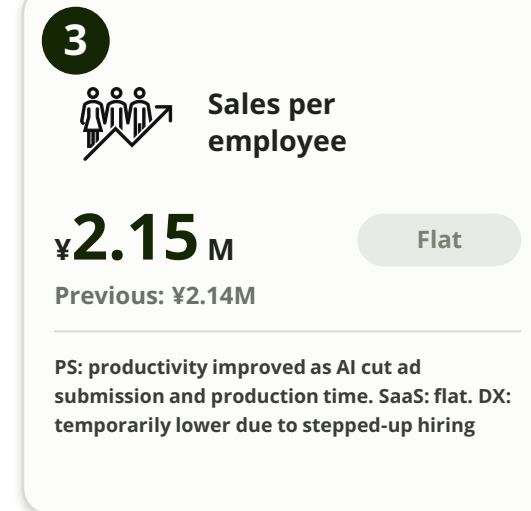
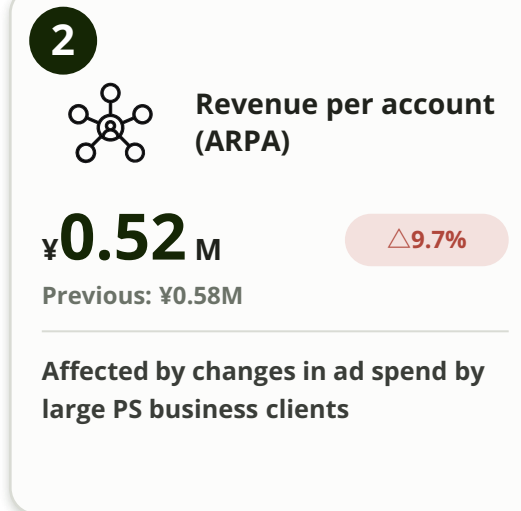
4 Segment collaboration

Combining multiple values for each client

- Proposing product data, LINE CRM, and Shopify improvements to ad operations clients
- Comprehensively supporting customers' sales growth
- Toward higher ARPA

Making “Group Synergy” concrete and more executable

Progress of Renewed Growth KPIs (Q1)



※ KPI definitions

- ① Number of group collaboration projects
→ Projects cross-sold across subsidiaries
- ② Revenue per account
→ Total sales of group collaboration projects ÷ number of such projects (approximate figures)
- ③ Sales per employee
→ Sales ÷ full-time employees

Q1 initiatives

What delivered results

- Expanded secondments between group companies, deepening frontline understanding of each service and winning orders

What we started (results from Q2 onward)

- Applied Anagrams' hands-on support know-how to Social PLUS and launched a LINE CRM service
- Held joint seminars among group companies (ChatGPT ads, vertical video × LINE, etc.)
- Built cross-selling into the performance evaluation system

Issues and next steps

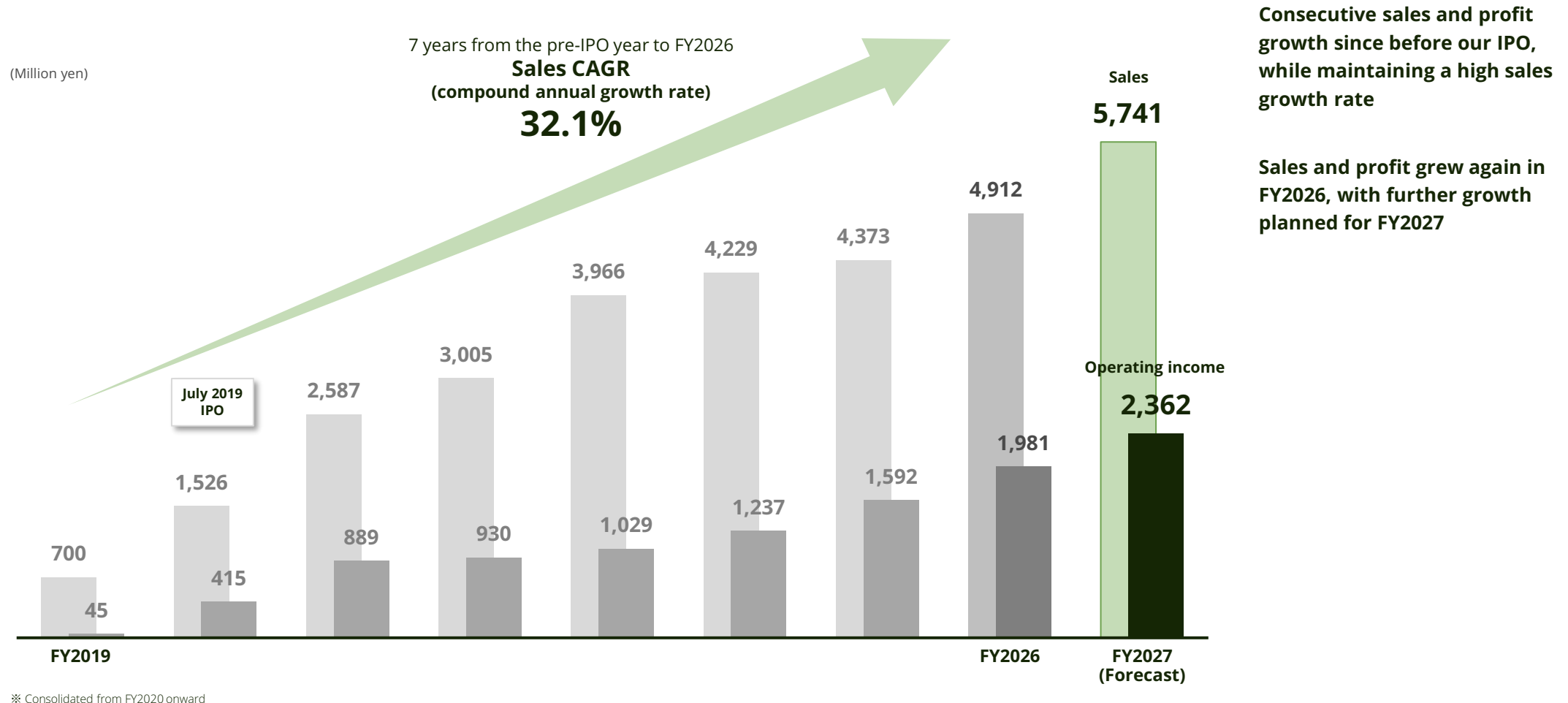
- Shopify services benefit greatly from combined use, so we will build mechanisms that make integration easy
- Create a new Anagrams proposal model that includes group products, to win large advertising accounts

Collaboration projects are growing steadily. The impact of Q1 initiatives on unit price and productivity will be confirmed from Q2 onward

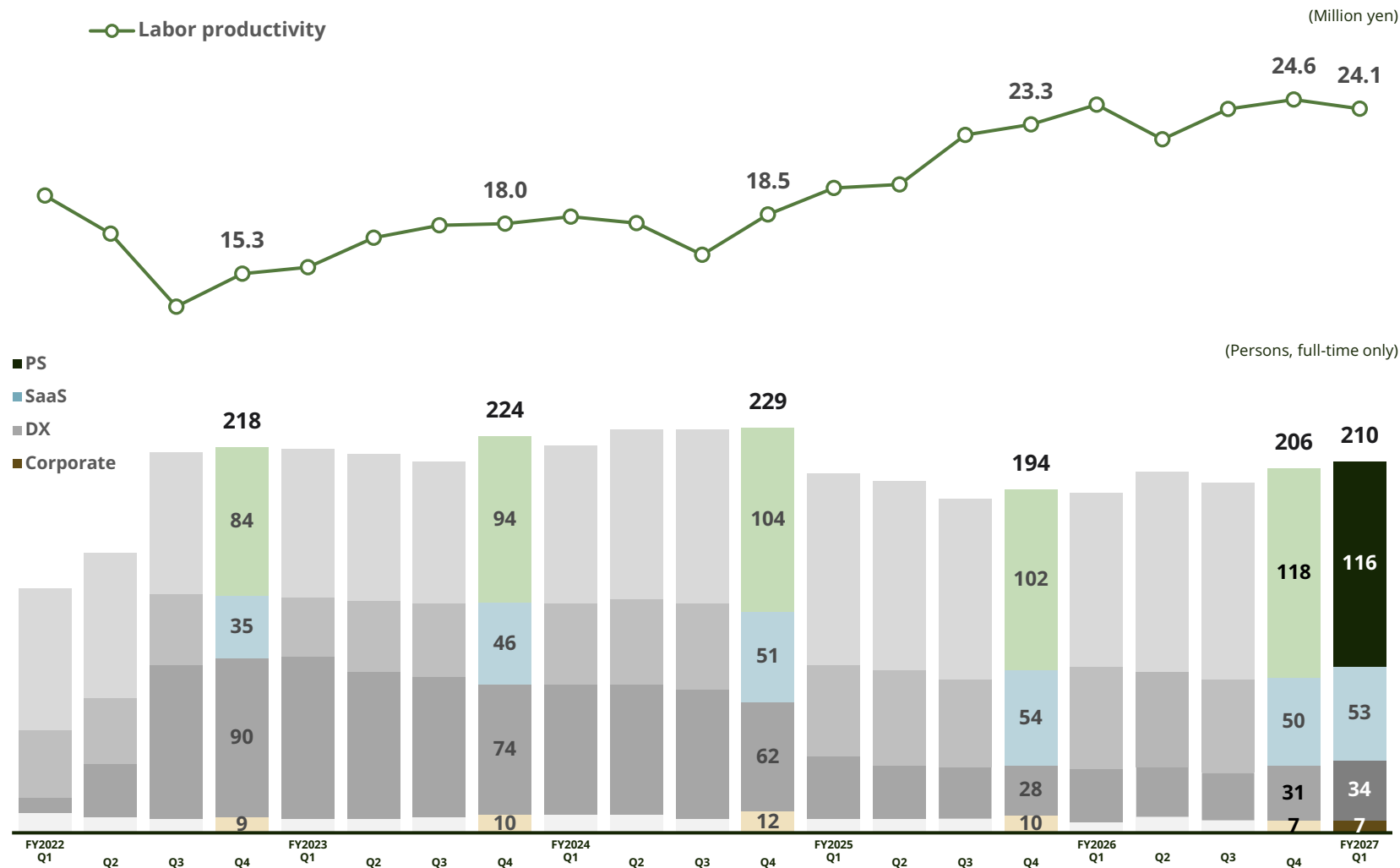
※ Comparison period
May 2026 → August 2026

Sources of Competitiveness and Management Indicators

Management Resources & Competitive Advantage: Sustainable Growth



Management Resources & Competitive Advantage: Labor Productivity※ & Headcount



Group employees (full-time only) increased by 4 from the prior quarter end

Labor productivity remained high at ¥24 million per person (annualized)

※ Annualized value added (sales - purchases - outsourcing costs) divided by the number of full-time employees

Management Resources & Competitive Advantage: Characteristics of Business Segments

	Source of competitiveness	Scale	Profitability	Stability	Growth potential
PS business	Maintains high profitability with a consulting-style ad operations agency model	Sales ¥ 2,999M (FY2026) 118 full-time employees (FY2026 end)	Operating margin (FY2026) 42.6%		
SaaS business	- Maintains steady sales growth and high margins - Social login and data feed tools face few competitors in Japan	Sales ¥ 1,365M (FY2026) 50 full-time employees (FY2026 end)	Operating margin (FY2026) 40.4%	Since the pre-IPO year (FY2019) Consecutive sales & profit growth	
DX business	Established an EC support structure covering Shopify apps, EC site development, and back-office operations	Sales ¥ 546M (FY2026) 31 full-time employees (FY2026 end)			Shopify-related business YoY sales growth (FY2026) +38.5%

Each segment has distinct characteristics, enabling us to expand profits while continuing growth investment

The DX business is driving renewed growth centered on Shopify-related services

Management Resources & Competitive Advantage: Management Team

President & CEO
Rewire Inc.
President & CEO

Hideya Kato



Graduated from International Pacific University New Zealand in 2006. Worked at Septeni, CyberAgent, LITALICO, and Legoliss before becoming Director of Rewire in November 2020 and President in August 2025.

Group Executive Chairman

President & CEO of
Feedforce Inc.,
Social PLUS Inc. and
Shippinno Inc.

Koji Tsukada

Graduated from Kyoto University, 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 became CEO.

**Independent Director
(Full-time Audit and
Supervisory Committee
Member)**

Norikazu Shimada

Graduated from Yokohama National University, Department of Economics, in 2007. Worked at Deloitte Touche Tohmatsu LLC before becoming Director (Audit and Supervisory Committee Member) in August 2022. CPA

Director
Anagrams Inc.
President & CEO

Junya Koyama



Joined Anagrams Inc. in August 2014 while in college. Graduated from the University of Tokyo, Faculty of Letters, in 2015. After serving as Executive Officer, became President & CEO of Anagrams Inc. in August 2024.

Group Executive Officer
In charge of Group

Shingo Nishiyama

Graduated from Kyoto University, Faculty of Engineering, in 2000. Worked at the Ministry of Construction (now MLIT) and Nikko Citigroup Securities (now SMBC Nikko Securities) before joining Feedforce in January 2017.

**Independent Director
(Audit and Supervisory
Committee Member)**

Katsunori Ura

Graduated from Hitotsubashi University, Faculty of Law, in 2002. Worked at Blakemore Law Office before joining Tokyo Marunouchi Law Office. Appointed Auditor in August 2017 and Director (Audit and Supervisory Committee Member) in August 2018. Attorney at law

Group Executive Officer

Aya Kosaka

Graduated from the University of Tokyo, Faculty of Economics, in 2019. After working at DOME Corporation, joined Anagrams Inc. in January 2021. After gaining hands-on experience in the performance advertising business, moved to the Corporate Strategy Office. Appointed Director of Anagrams Inc. and Group Executive Officer in August 2026.

**Independent Director
(Audit and Supervisory
Committee Member)**

Yasuo Sato

After graduating from university, worked at Asatsu Inc. (now ADK Holdings), Digital Garage, Infoseek, Google, and ATARA LLC (Chairman, current) before becoming Director (Audit and Supervisory Committee Member) in August 2020.

Management Indicators: Number of Projects by Service

(Count)

	FY2022	FY2023	FY2024	FY2025	FY2026	Aug 2026	vs. FY2026 end
PS business							
Anagrams	116	156	166	160	165	168	+3
Feedmatic※1	49	—	—	—	—	—	—
SaaS business							
Social PLUS	361	391	440	467	470	480	+10
dfplus.io	235	302	375	414	395	394	△1
EC Booster	283	460	419	317	—	—	—
DX business							
Shopify Apps※2	532	144	258	650	791	809	+18
Shippinno※3	495	435	417	381	356	365	+9
FRACTA	53	43	8	—	—	—	—

PS business

Anagrams: Number of projects increased

SaaS business

Social PLUS accounts increased, while dfplus.io decreased

DX business

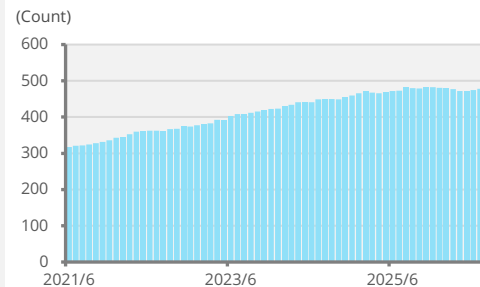
Shopify Apps: Accounts increased, and Shippinno also returned to growth

※1 Following the absorption-type split in June 2022, usage counts are integrated with Anagrams from FY2023 onward
 ※2 Number of paid active accounts of Shopify apps (total of "Subscription (until end of FY2022)", "Omni Hub", "DokoPoi", "XrossID", "IDP", and "Tracking")
 ※3 Due to a different fiscal year end, figures are as of two months before each fiscal year end

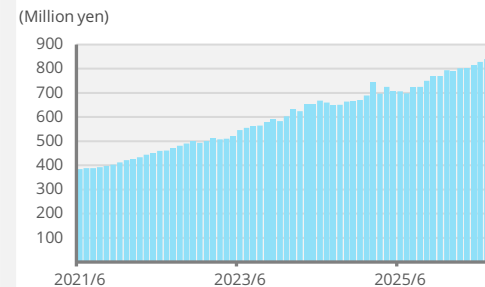
Management Indicators: SaaS KPIs

social plus

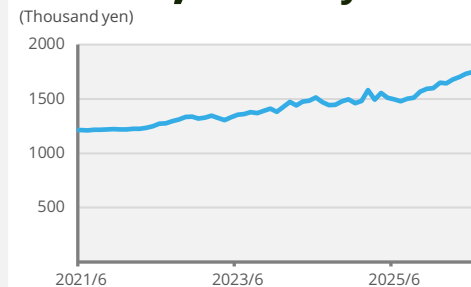
No. of accounts
480



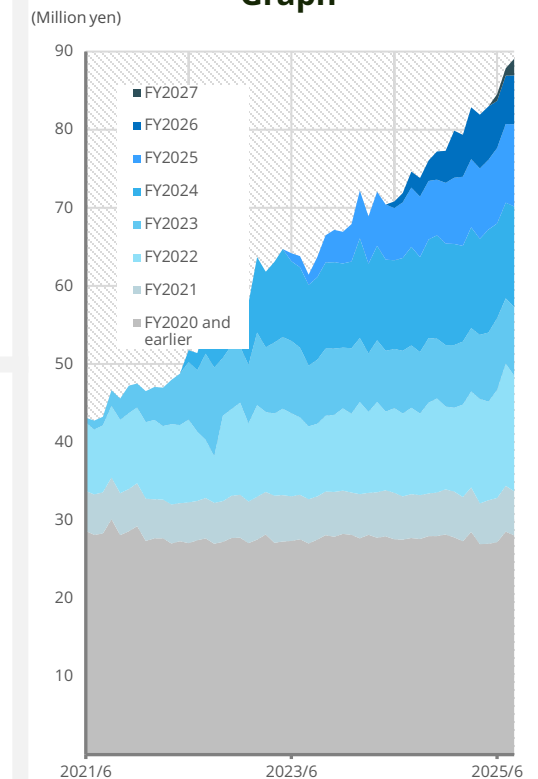
ARR^{※2}
¥830M



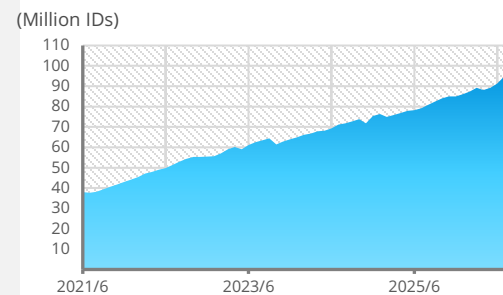
ARPA^{※3}
¥1,729K/year



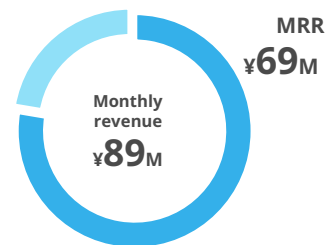
Monthly Revenue Cohort Graph



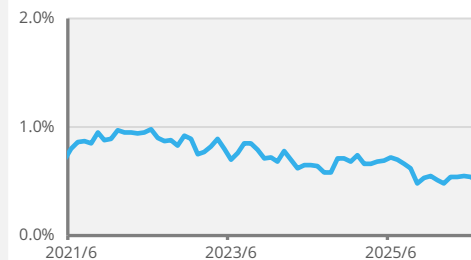
Registered user IDs^{※1}
97 million IDs



Recurring revenue ratio
77.7%

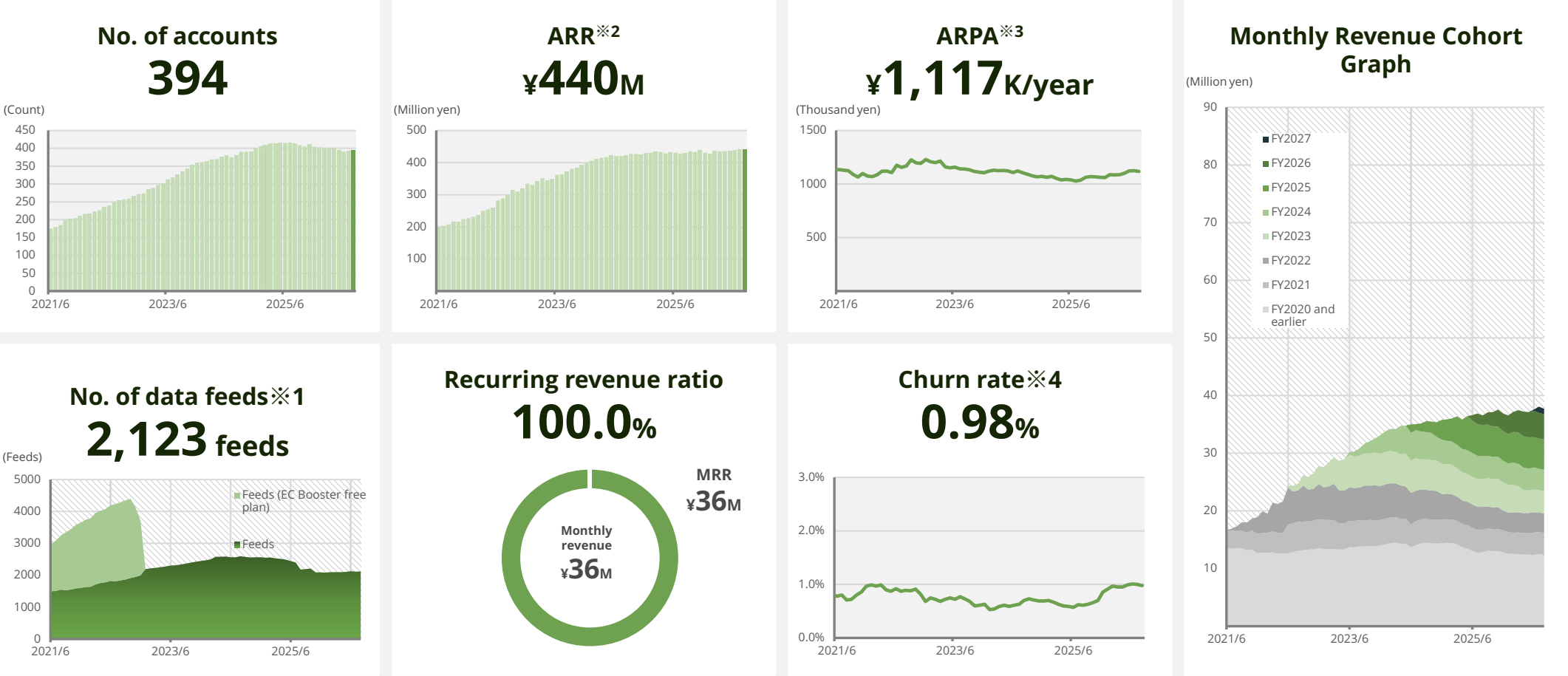


Churn rate^{※4}
0.52%



※1 Total number of user IDs registered through the Social PLUS service
 ※2 Monthly recurring revenue (ongoing fixed revenue) multiplied by 12
 ※3 Average ARR per account. The Shopify app "CRM Plus on LINE" is counted as one account
 ※4 Weighted 12-month average of monthly churned revenue (excluding downgrades) relative to monthly recurring revenue

Management Indicators: SaaS KPIs



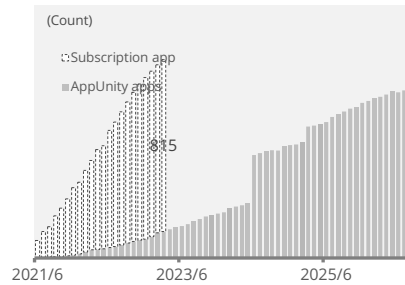
※1 Total number of destination media across accounts; the EC Booster free plan ended in December 2022, and data feeds from the entry plan are included from January 2023
※2 Monthly recurring revenue (ongoing fixed revenue) multiplied by 12
※3 Average ARR per account
※4 Weighted 12-month average of monthly churned revenue (excluding downgrades) relative to monthly recurring revenue

Management Indicators [Revenue-Related Data]: DX Performance Indicators

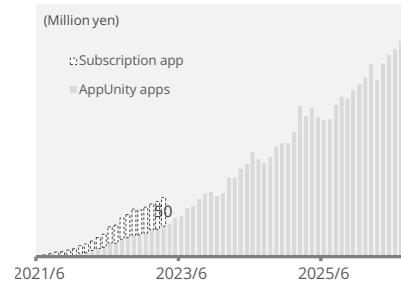


(latest month: June 2026)

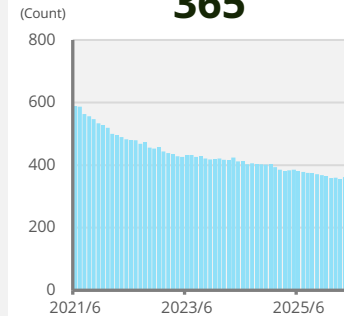
Active accounts※2
809



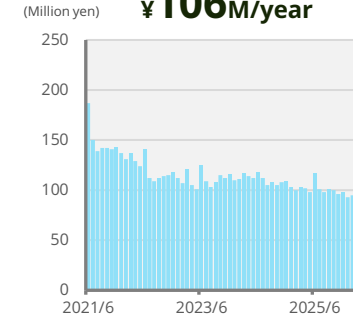
ARR※3
¥388M



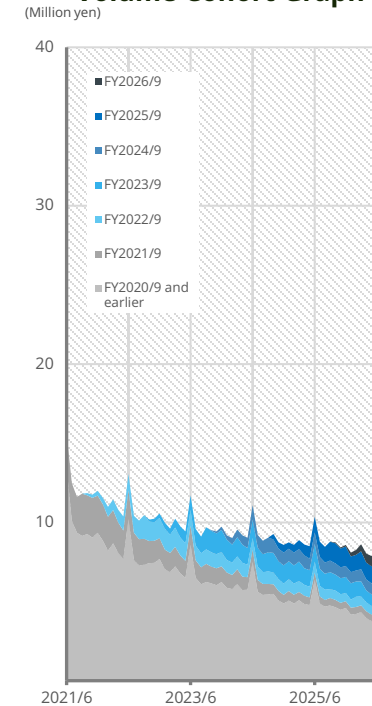
No. of accounts
365



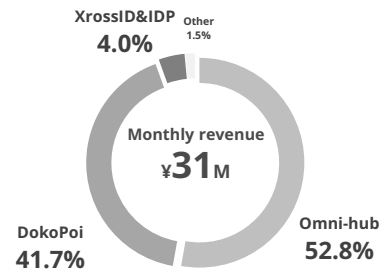
Annualized volume※1
¥106M/year



Monthly Transaction Volume Cohort Graph



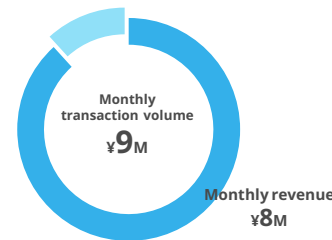
Revenue mix



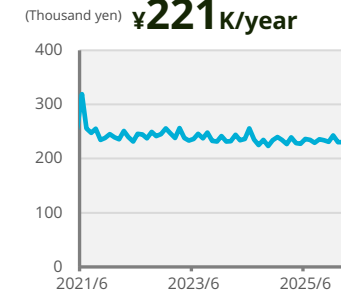
ARPA※4
¥480k/year



Take rate※2
88.0%



Average revenue per account※3
¥221k/year



※1 Total of the DX business Shopify apps "Subscription", "Omni Hub", "DokoPoi", "XrossID", "IDP", and "Tracking"; the Subscription app ended as a joint business in March 2023

※2 Paid-plan active accounts only

※3 Monthly recurring revenue multiplied by 12; for the Subscription app, only our share of revenue is counted

※4 Average ARR per account

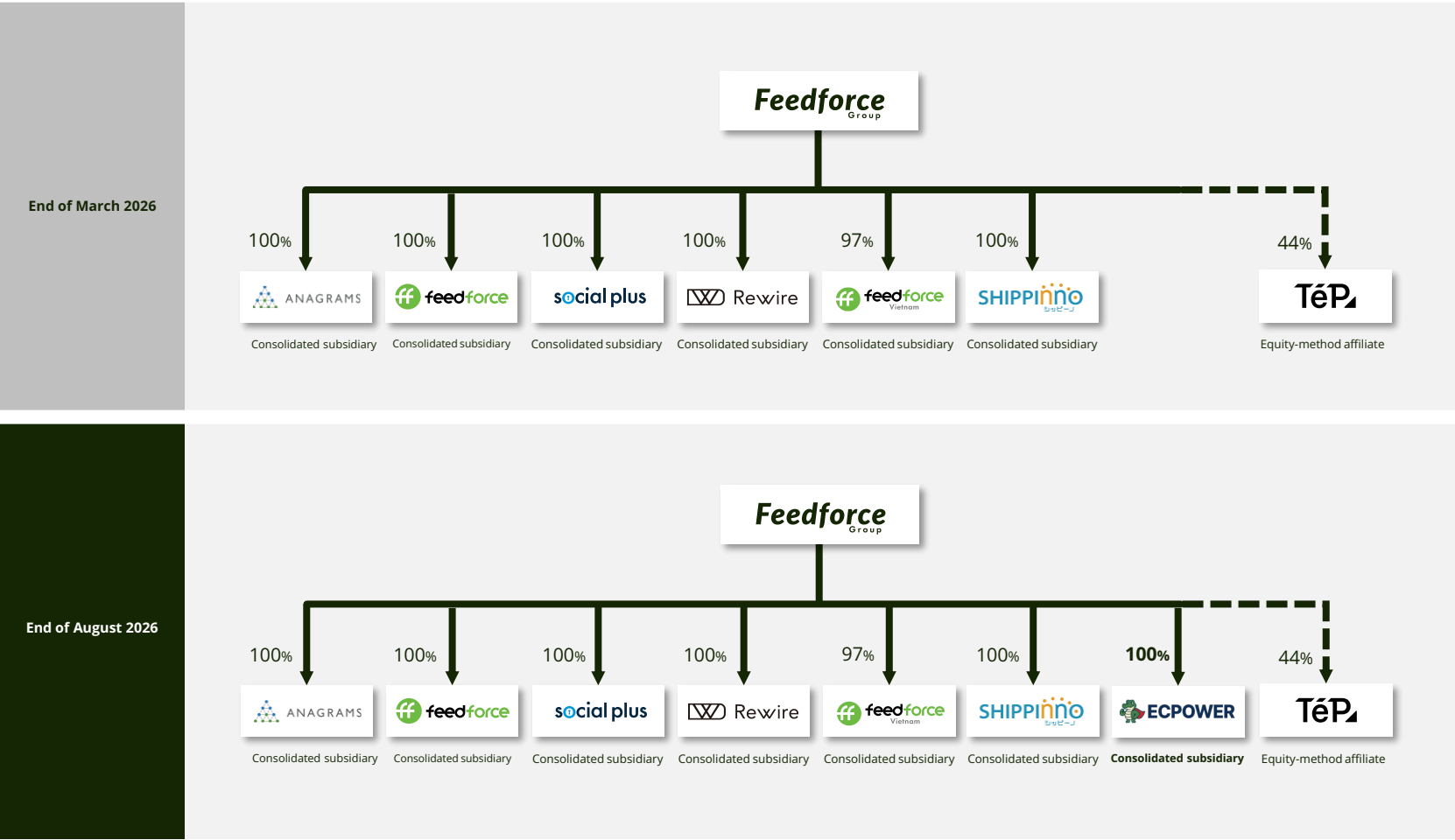
※1 Monthly transaction volume multiplied by 12

※2 Revenue as a percentage of transaction volume; revenue = transaction volume minus fees paid to partners

※3 Based on revenue until May 2022; based on the recurring portion of revenue from June 2022

Business Model

Key Group Company Structure



As of May 2026, ECPower Inc. is a wholly owned (100%) subsidiary

Business Overview: Business Segments and Business Areas of Key Subsidiaries

		PS business	SaaS business	DX business
Outline		- Internet-oriented advertising agency - Data feed creation agency service	- LINE CRM and social login services that connect with users through IDs - Data feed management tool	- Shopify-based branding and EC development support services - Shopify apps and EC operations support tools
Business areas of each company		✓	✓	
		✓		
			✓	
				✓
				✓
				✓
				✓

Core companies: Anagrams (PS business), Social PLUS (SaaS business), and Rewire (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 —

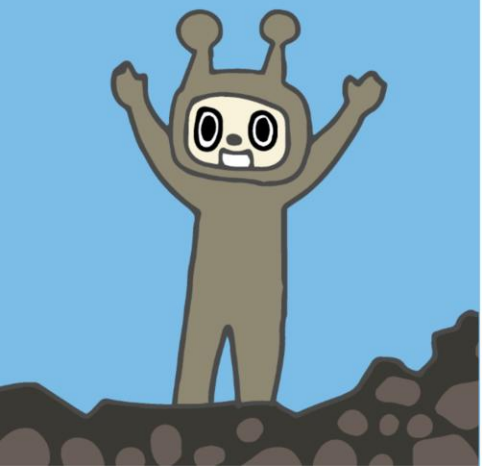
Marketers are overwhelmingly strong in operational advertising.



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



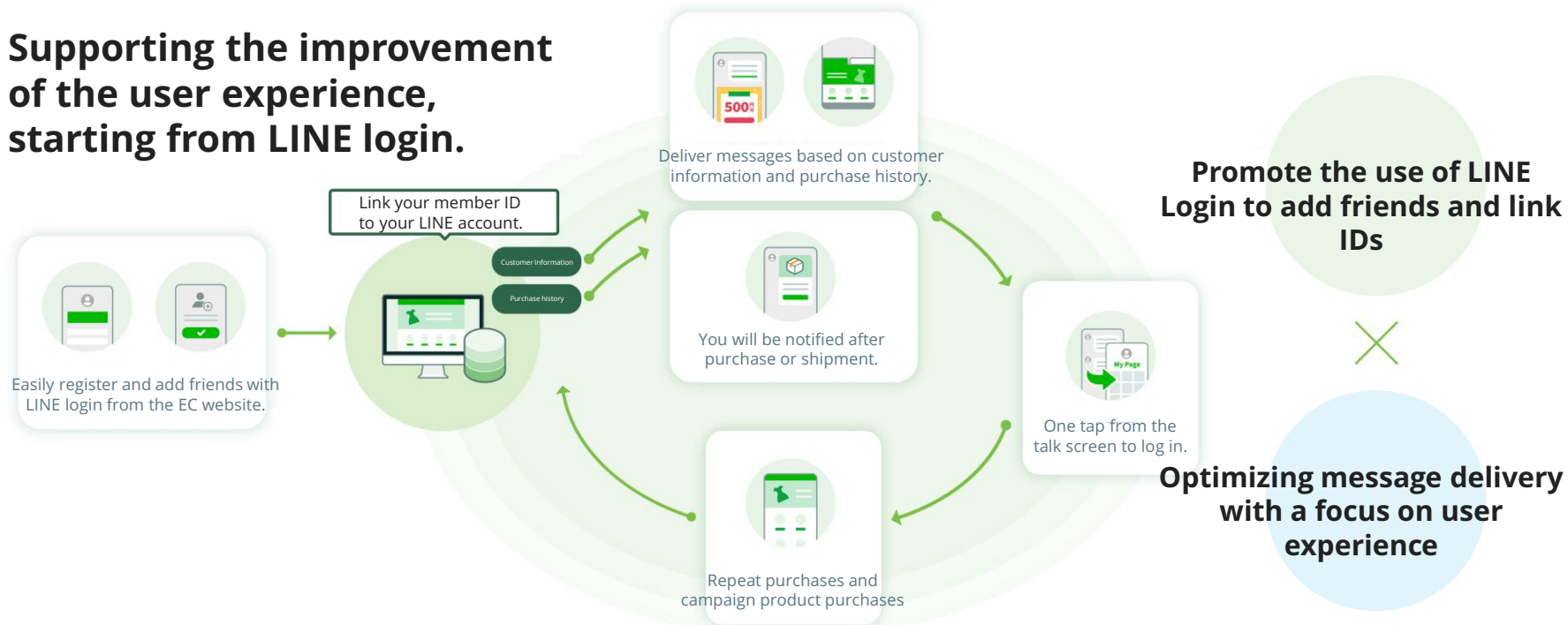
An integrated system that does not separate sales and operations.



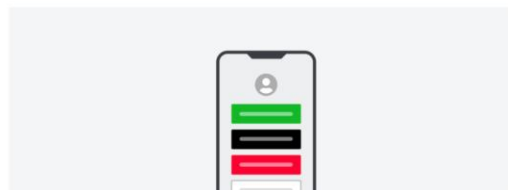
social plus

Make it easier to implement Social Login.

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



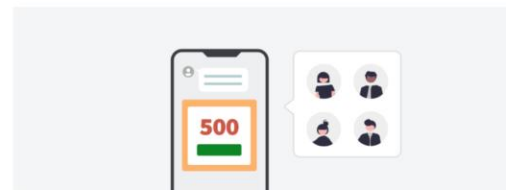
Optimization of member registration and purchase flow



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.



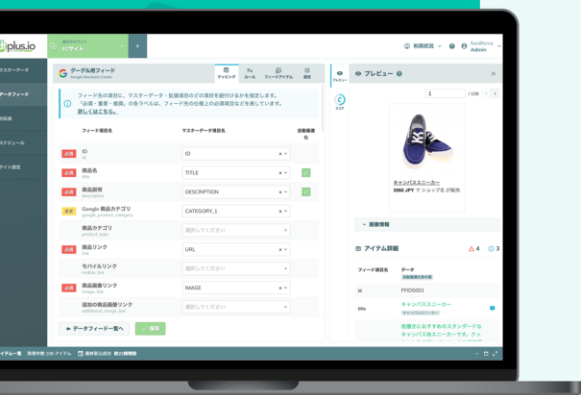
Powerful features

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.

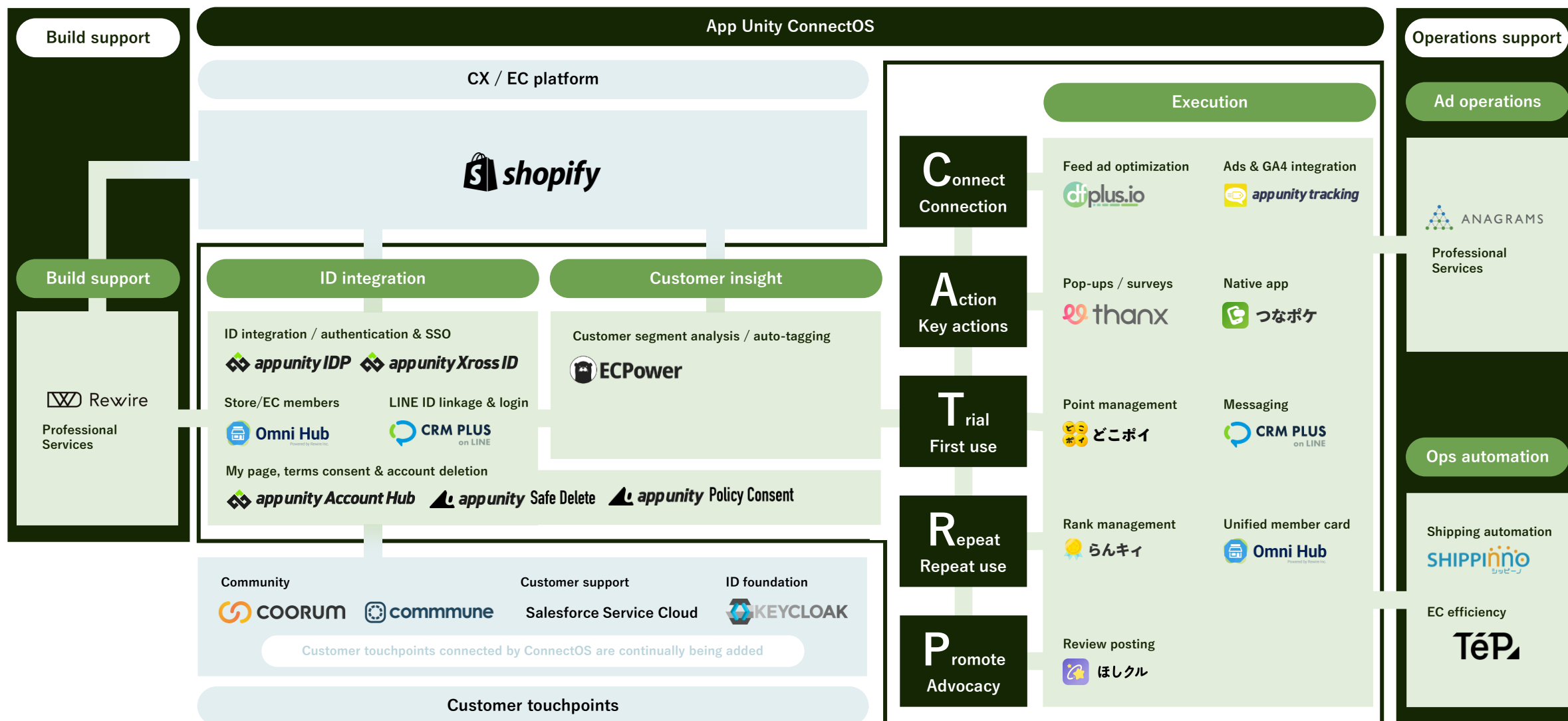


Beginners are welcome

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.



Overview of Supported Services & Apps



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



- | | |
|----------------------|---|
| Use Cases
USECASE | <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 |
| Features
FEATURES | <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



- | | |
|----------------------|--|
| Use Cases
USECASE | <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 |
| Features
FEATURES | <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



- | | |
|----------------------|--|
| Use Cases
USECASE | <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 |
| Features
FEATURES | <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



- | | |
|----------------------|---|
| Use Cases
USECASE | <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 |
| Features
FEATURES | <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.



Rewire



Use Cases
USECASE

- Offer payment and shipping methods based on customer needs to lower purchase barriers
- Customize the checkout page to suggest upsells

Features
FEATURES

- 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

Shopify Mobile App



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



Rewire



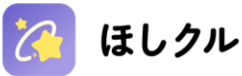
Use Cases
USECASE

- 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

- 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

Product Reviews Review Management



A Japan-made app for collecting, managing, and
publishing reviews. It can be installed with no code from
the theme editor, and with Shopify Flow, customer actions
triggered by reviews can be automated.



Rewire



Use cases
USECASE

- Show reviews on product pages to encourage hesitant customers to buy
- Award points as thanks for reviews to increase submissions and repeat purchases
- Display star ratings and top reviews to build product credibility

Features
FEATURES

- Reviews can be posted per product, and only those approved by the admin are published
- Install with no code simply by adding an app block in the theme editor
- Automate point awards, emails, and internal notifications via Shopify Flow

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.



SHIPPInno



Use Cases
USECASE

- Streamline order processing to free up time for customer acquisition and other tasks

Features
FEATURES

- 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 ECEs looking to outsource logistics/EC

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

- 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

- 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

- 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

- 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



Use Cases USECASE

- Visualize registration info, consent status, and linked services on My Page, giving customers a sense of "being connected"

Features FEATURES

- Introduce a rich My Page to Shopify customer accountsShopify
- 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, LINELINE 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

- Import contact info from ads and external sites to design pathways that lead to ECin-store actions

Features FEATURES

- 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

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

app unity safe delete

Rewire



- | | |
|----------------------|---|
| 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 |

EC-Specialized No-Code Tool



A service that lets you build the automations EC operations need, without code. It connects via API with the essential services for EC operations. Just combine blocks to create the automations you want, as if you were a programmer.

TéP



- | | |
|----------------------|---|
| Use Cases
USECASE | <ul style="list-style-type: none">• Build the automations EC operations need without code to improve work efficiency |
| Features
FEATURES | <ul style="list-style-type: none">• Streamlines detailed order-slip operations and supplements data integration with other services• Automates customer emails and product updates to make campaigns more efficient• Automates report generation and cart-box maintenance• Supports efficient direct fulfillment and retail operations |

LINE Integration Login



An app that enables LINE messaging linked with Shopify customer and purchase data, which is hard to achieve with a LINE Official Account alone. It also supports Shopify Flow, the free workflow automation app.

CRM PLUS on LINE

social plus



- | | |
|----------------------|--|
| Use Cases
USECASE | <ul style="list-style-type: none">• Strengthen ID linkage with LINE, used for over 80% of social logins in Japan• Deliver real-time popular product rankings to create purchase opportunities• Send messages/coupons based on time since last visit to prompt return visits• Send referral requests to highly satisfied customers who meet set criteria |
| Features
FEATURES | <ul style="list-style-type: none">• Add LINE linkage & friend-add blocks to the order completion page and My Page• Filter targets with Shopify customer data and send messages via LINE• Set up step deliveries triggered by shipment, LINE linkage, etc.• Supports 6 types of social login incl. LINE, plus LINE digital membership cards |

Customer Analytics Tool



A customer analytics tool that handles everything from segment extraction and analysis to campaign improvement on a single screen, based on Shopify customer data. It visualizes metrics such as LTV, repeat rate and purchase interval by segment, making it easy to see where there is room to grow.

ECPower



- | | |
|----------------------|--|
| Use Cases
USECASE | <ul style="list-style-type: none">• Quickly extract target customer segments for messaging and plan CRM campaigns in advance• Understand RFM by segment to identify growth segments and improvement points• Understand inflow channels and purchased-product trends by segment and apply them to CRM campaigns |
| Features
FEATURES | <ul style="list-style-type: none">• Segments customers and organizes key customers and churn risks in an easy-to-understand format• Per-segment RFM visualization to set criteria for deciding what to improve• Auto-tags created segments for use in email, LINE and other deliveries• Reviews campaign responses and revenue per campaign |

Terms & Policy Consent Management

appunity Policy Consent

An app that manages consent to terms of service and privacy policies by version. Each time they are revised, it automatically shows a re-consent modal to customers who have not yet agreed, and records consent status in customer metafields.

app unity policy consent 

 Rewire



Use cases USECASE

- Reliably obtain re-consent from existing customers when terms of service or privacy policies are revised
- Record each customer's consent status as evidence for legal compliance and inquiries

Features FEATURES

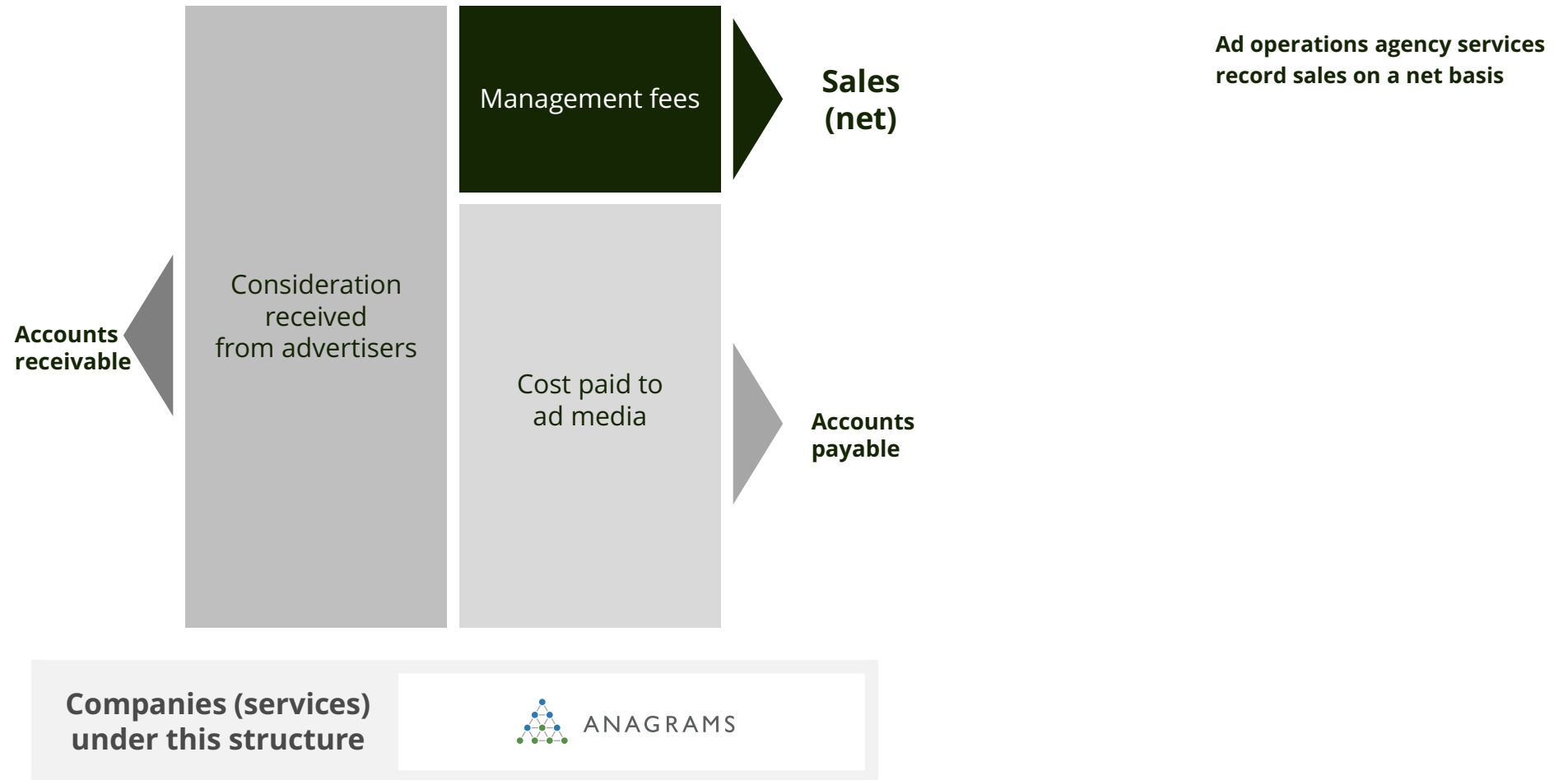
- Manage terms and policies by version and track consent status for each revision
- Automatically show a re-consent modal at login to customers who have not agreed
- Consent status is recorded in customer metafields and viewable in the admin
- Install and customize with no code from the theme editor

Revenue Structure: Key Services and Fee Structures

Fee structure	PS business	SaaS business	DX business
Rate on transaction volume	Internet-oriented advertising agency  ANAGRAMS		
Fixed monthly fee	Data feed operations outsourcing  DF PLUS	Data feed management tool  dtplus.io	EC shipping & order automation tool (partially usage-based)  SHIPPInno
		Social login (initial fee of one month applies) & message delivery  social plus	Smaregi-linked Shopify app  Omni Hub Powered by Feedforce Inc.
		LINE-based CRM Shopify app  CRM PLUS on LINE	Points feature Shopify app  とこぽい
Development (initial) fee + Fixed monthly fee			 appunity Xross ID  appunity IDP

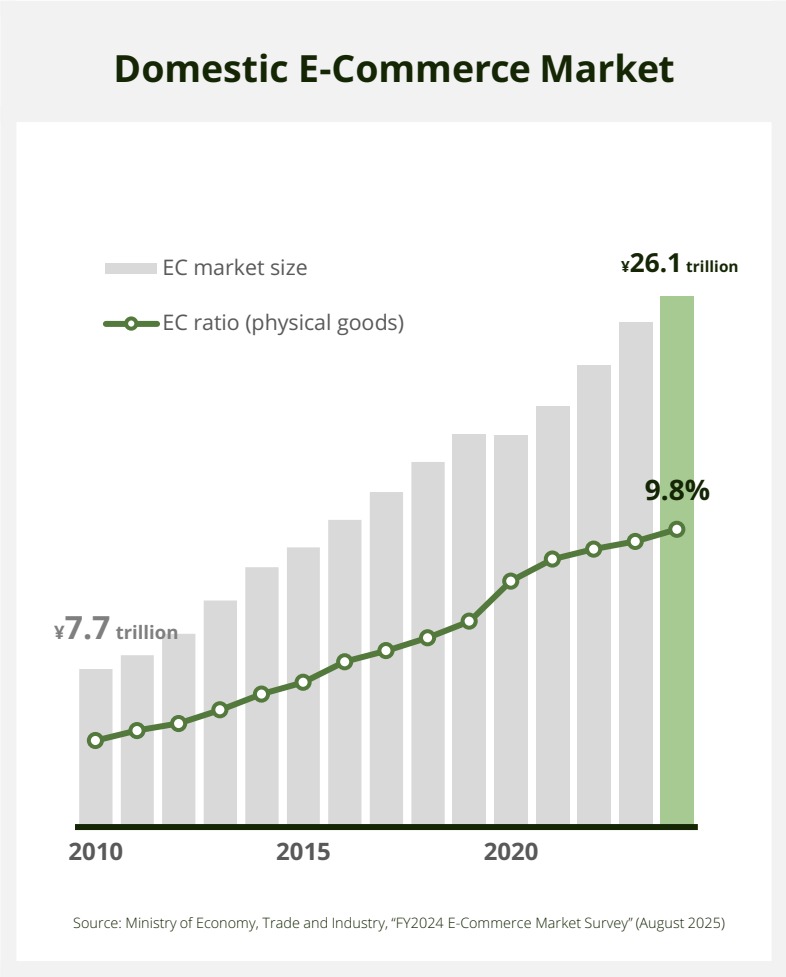
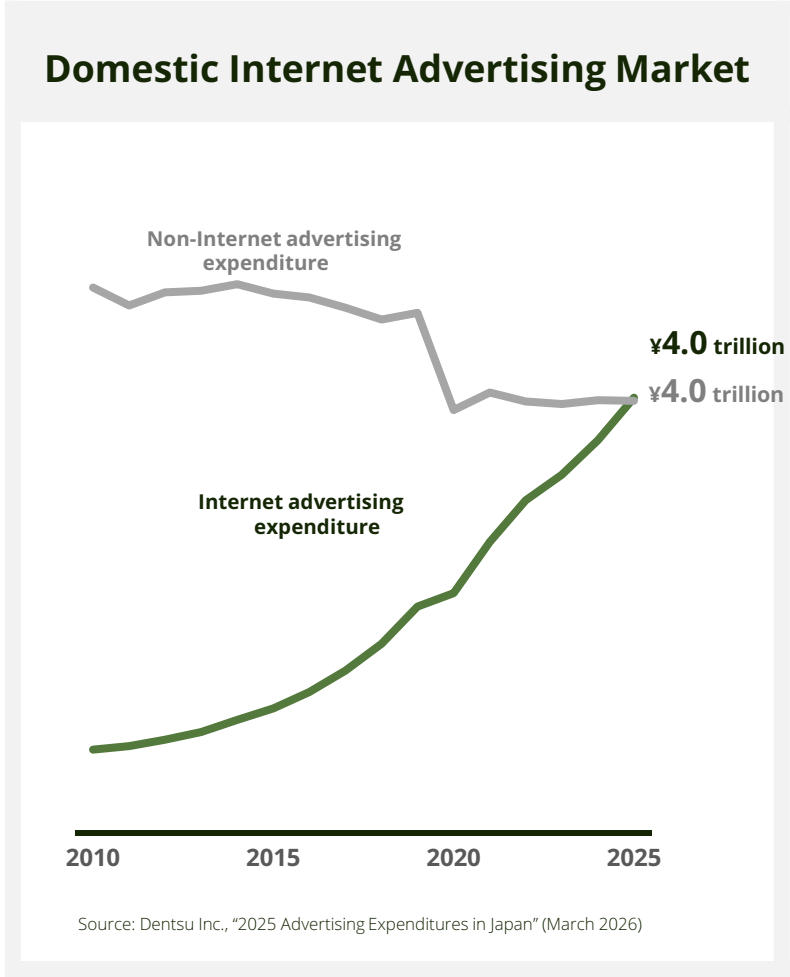
Composed of revenue models such as rates on transaction volume and fixed monthly fees

Revenue Structure: Revenue Structure and Sales Recognition of Ad Operations Services



Market Environment & Risk Information

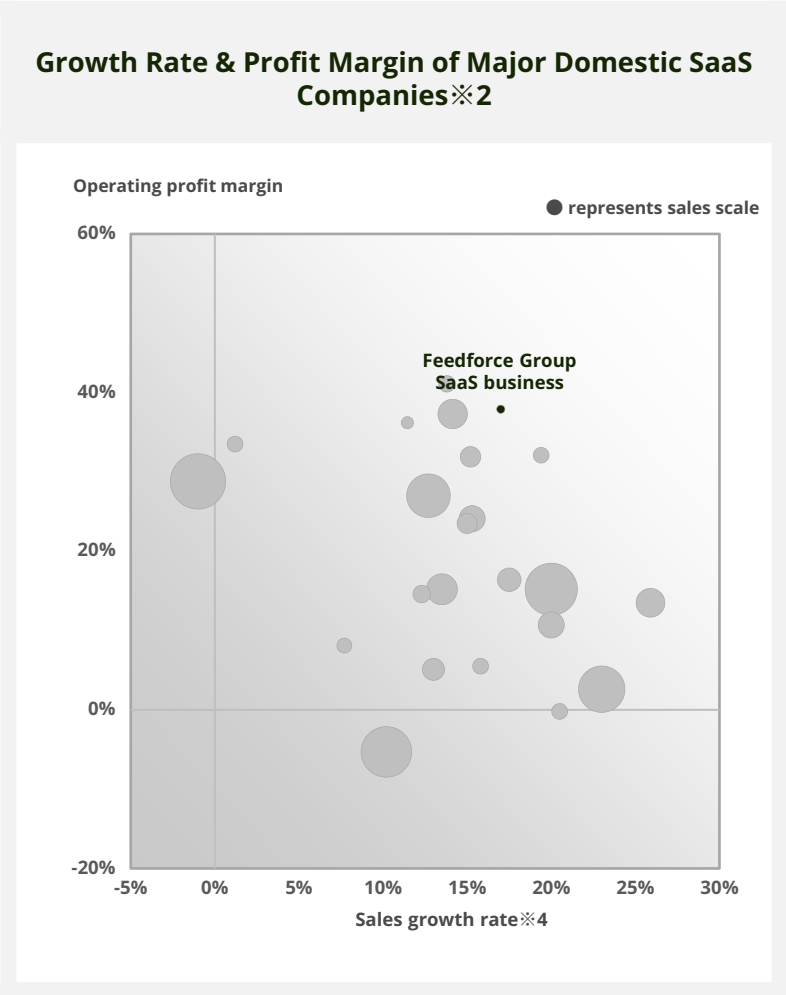
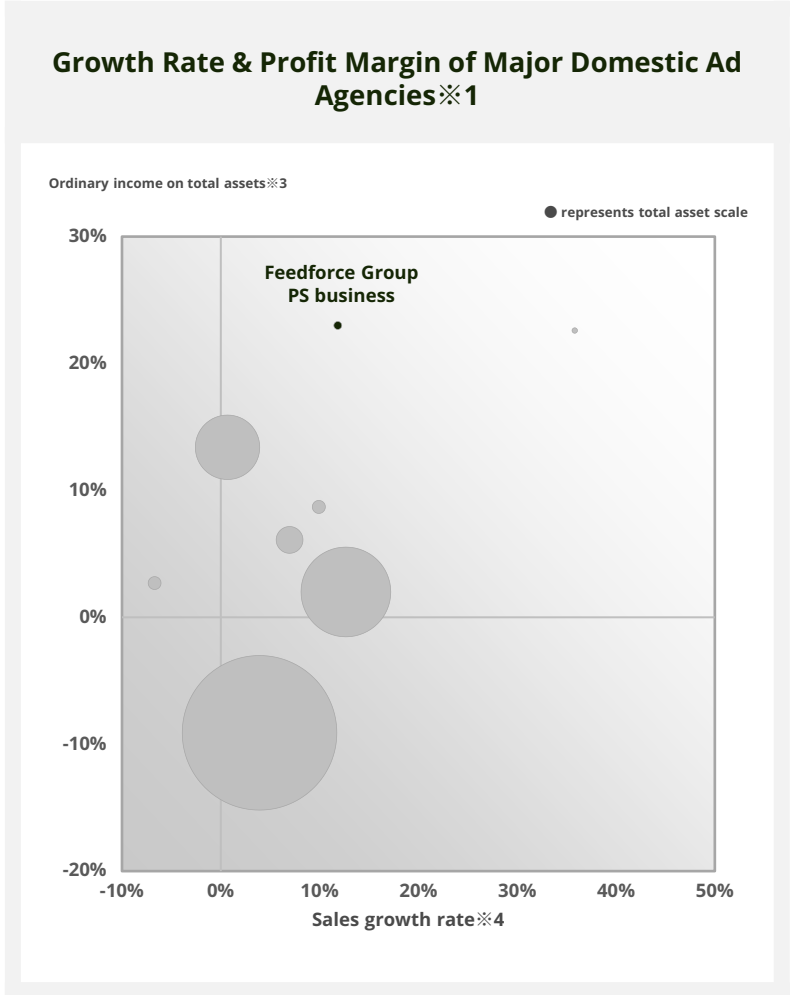
Market Size: Internet Advertising Market & E-Commerce Market



Internet advertising expenditure in 2025 grew over 10% to ¥4.0 trillion, exceeding half of total advertising expenditure

The EC market reached ¥26.1 trillion in 2024; the physical goods sector expanded +3.7% YoY, with an EC ratio of 9.8%

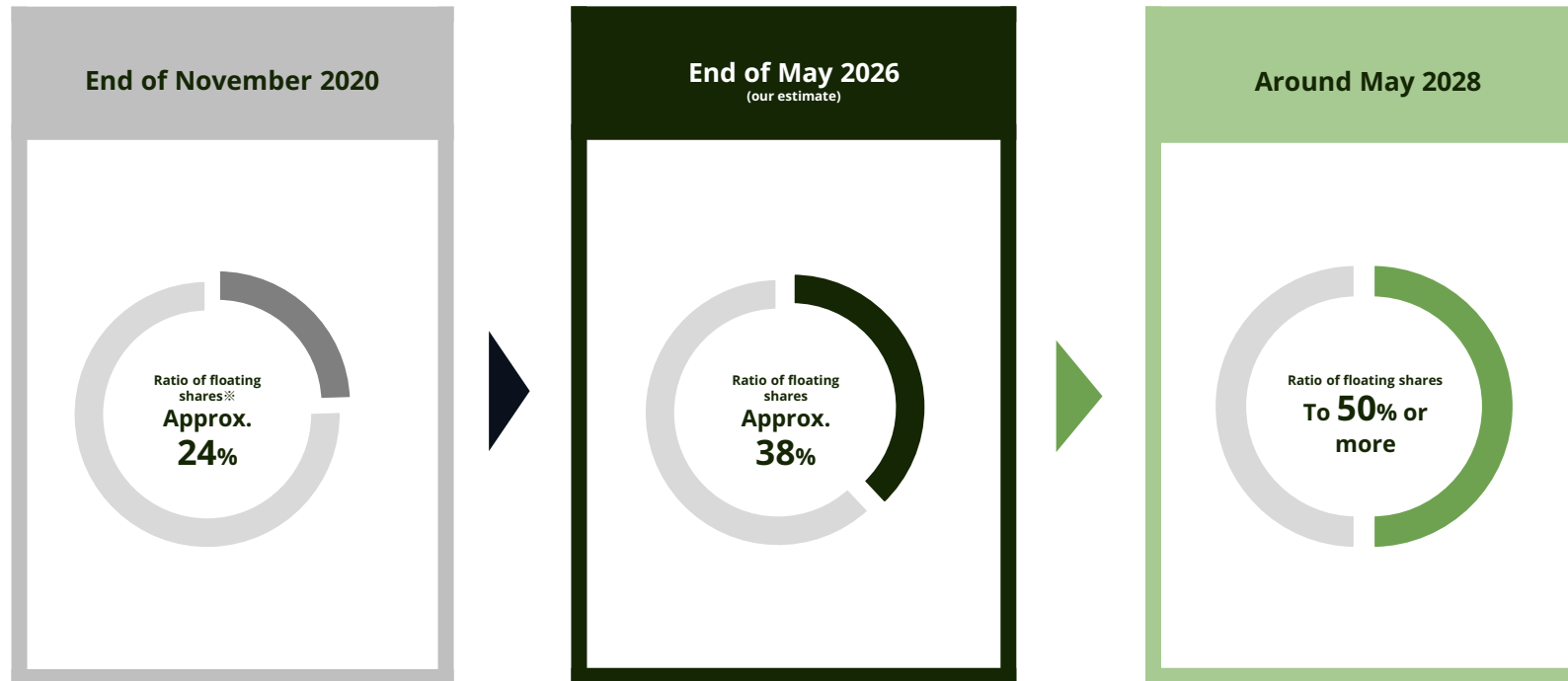
Competitive Environment: Comparison with Major Domestic Ad Agencies & SaaS Companies



Compared with major domestic ad agencies and SaaS companies, we maintain high margins despite smaller assets and sales

※1 Based on the latest financial results of major listed companies in Japan primarily engaged in advertising agency business
※2 Based on the latest financial results of major listed companies in Japan primarily engaged in SaaS business
※3 For IFRS filers, calculated as profit before tax on total assets
※4 Based on company sales forecasts

Ratio of Floating Shares



Ratio of floating shares: 38%
as of May 2026 (our estimate)

Working to reach 50% or more
by around May 2028

※ Ratio of floating shares to listed shares, where floating shares exclude: shares held by shareholders owning 10% or more of listed shares; shares held by officers; treasury shares; shares held by special related parties other than officers; shares held by domestic commercial banks, insurance companies, and business corporations; and other shares deemed to be fixed

Perceived Risks and Countermeasures

Business Risks / External Environment		
Risk / Timing / Probability	Contents	Measures
Internet ad market Timing: Short-term Probability: High	Significantly affected by economic fluctuations and changes in corporate advertising strategies If materialized, PS business performance could stagnate	Risk diversification by increasing projects and diversifying client industries
Technology Timing: Long-term Probability: Medium	Delays in responding to new technologies could make our services and technologies obsolete If materialized, cancellations could increase and existing services, mainly in SaaS, might not continue	Continuous service improvement and engineer recruitment
Regulation Timing: Long-term Probability: High	Tighter regulations on promotional methods using personal purchase and browsing history on the Internet If materialized, PS business performance in particular could stagnate	Initiatives in ID marketing

Business Risks / Internal Environment		
Risk / Timing / Probability	Contents	Measures
Media concentration Timing: Long-term Probability: Medium	Dependence on services of specific digital platform operators If materialized, policy changes could prevent us from providing services as planned	Strengthening partnerships beyond GAFA, e.g., Shopify and LINE
Information security Timing: Long-term Probability: Medium	Information leakage due to unauthorized external access If materialized, business suspension and customer churn could depress performance	Limiting access privileges, periodic vulnerability testing, etc.

Financial Risks		
Risk / Timing / Probability	Contents	Measures
New business ROI Timing: Short-term Probability: High	Earnings may fall short of initial expectations If materialized, flexible investment may become impossible	Reducing initial costs through a lean startup approach
Goodwill impairment Timing: Long-term Probability: Medium	Large goodwill and customer-related assets recorded through M&A If materialized, deteriorating finances could prevent flexible investment	Straight-line amortization within 10 years

The “major risks” with significant impact on growth and business plan execution are shown on the left

If any of these risks materialize, they would significantly affect growth and business plan execution

We therefore implement countermeasures before risks materialize

For other “major risks”, please refer to the annual securities report

Group Mission

「働く」を豊かにする。

Feed a force for good and change