



Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2025

f-code Inc. | TSE Growth Market : 9211

2025.8.14



Financial Highlights for the 2Q of the FY2025

Sales: JPY5.21 billion (approx. **2.6 times** YoY), Operating profit: JPY1.17 billion (approx. **2.0 times** YoY)
Achieved record-high quarterly sales and operating profit for the second consecutive quarter.
Accelerate business and M&A investments and secure additional borrowing capacity against the backdrop of increasing operating CF.

Business

Steady **growth driven by organic expansion** and **cross-selling across** group companies.
Released **AI-compatible website support service** optimized for AI search (MWC Inc.)
Announced **launch of a marketer training course** based on *The Complete Guide to Online Advertising Tactics*, the “**industry textbook**” (CRAFT Inc., DEITORA Inc.)

M&A

Acquired DEITORA Inc. (online school business for digital skills), Real us Inc. (influencer business support and career school business), and VST Inc. (online school business for video editing) through M&A.
Expecting a total contribution of approx. JPY 320 million in annual operating profit from the three companies*
*Full-year operating profit estimates for the three companies. The amount recorded in the current fiscal year will vary depending on the timing of each company's consolidation.

Finance

Focused on securing additional borrowing capacity, achieving cumulative funding of over **JPY 5.0 billion** as of the 2Q earnings release date. Conducted two share repurchases during the first half (total of 200,000 shares, approx. JPY 350 million). Planned utilization for new M&A projects and as incentives for group company management and others.

— Contents



01 FY2025 2Q results and full-year forecast progress

02 Business Overview and Business Model

03 M&A Investment

04 Medium-Term Management Plan (Reprinted)

05 Q&A



Financial Highlights | Summary of the FY2025 2Q

Sales: ¥5.21 billion (approx. 2.6 times YoY) / Operating profit: ¥1.17 billion (approx. 2.0 times YoY).
Achieved record-high quarterly sales and operating profit and achieved **continuous high growth**.

(Unit : Millions of yen)

| | FY2024 2Q Result | FY2025 2Q Result | YoY |
|--------------------------------------------|---------------------|---------------------|--------|
| Sales Revenue | 2,037 | 5,212 | 255.8% |
| Operating Profit | 598 | 1,177 | 196.8% |
| Profit before tax | 550 | 1,093 | 198.8% |
| Profit attributable to owners of parent | 343 | 646 | 188.3% |

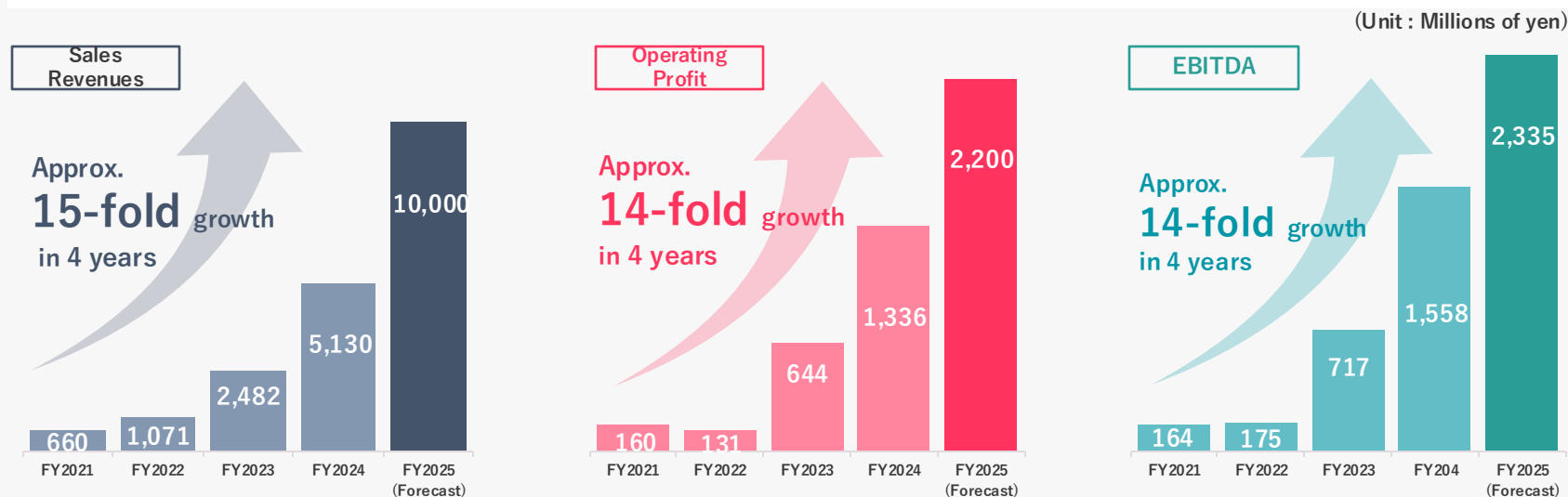
※1 The provisional accounting treatment for business combinations was finalized in the first quarter of the fiscal year ending December 31, 2025.
Each figure related to the fiscal year ended December 31, 2024 reflects the details of the finalization of the provisional accounting treatment.



Forecast for FY2025 | Trends in Sales, Operating Profit, and EBITDA

Approximately **15x** sales growth, **14x** operating income growth, and **14x** EBITDA growth in the first 4 years after listing.

Sales and Operating Profit and EBITDA



*1 The provisional accounting treatment for business combinations was finalized in the first and third quarters of the fiscal year ending December 2023 and the first quarter of the fiscal year ending December 2024, and the figures for the fiscal years ending December 2022 and December 2023 reflect the details of the finalized provisional accounting treatment.

*2 The figures for the fiscal year ending December 2021 are based on Japanese GAAP.



— Progress of Full-Year Forecasts for the FY2025 (As of 2Q)

Progress against full-year forecast as of 2Q: **Sales Revenue at 52.1%** and **Operating Profit at 53.5%**.

Despite a second-half weighted revenue structure, achieved a strong start to the 2Q while continuing to invest in new businesses.

(Unit : Millions of yen)

| | FY2025 Full-year forecast | FY2025 2Q Actual | As of 2Q Progress rate | (Reference) YoY |
|--------------------------------------------|------------------------------|---------------------|---------------------------|--------------------|
| Sales Revenue | 10,000 | 5,212 | 52.1% | 255.8% |
| Operating Profit | 2,200 | 1,177 | 53.5% | 196.8% |
| Profit before tax | 2,033 | 1,093 | 53.8% | 198.8% |
| Profit attributable to owners of parent | 1,285 | 646 | 50.3% | 188.3% |



Result Forecast for FY2025 | By business domain

Marketing and AI/Technology segments are both expected to continue growing.

Business profit in the Marketing domain projected to grow approx. 1.5 times, and business profit in the AI/Technology domain projected to grow approx. 1.7 times.

(Unit : Millions of yen)

| | FY2024 | Composition Ratio | FY2025 Forecast | Composition Ratio | YoY |
|----------------------------|--------|-------------------|-----------------|-------------------|----------|
| Sales Revenue | 5,130 | 100.0% | 10,000 | 100.0% | 194.5% |
| Marketing domain | 3,951 | 77.0% | 5,502 | 55.0% | 139.2% |
| AI・Technology domain | 1,179 | 23.0% | 4,497 | 45.0% | 381.3% |
| Operating profit *1 | 1,740 | 100.0% | 2,763 | 100.0% | 158.8% |
| Marketing domain | 1,321 | 75.9% | 2,041 | 73.8% | 154.5% 🚀 |
| AI・Technology domain | 419 | 24.1% | 722 | 26.1% | 172.1% 🚀 |
| Common costs *2 | (403) | -- | (563) | -- | 139.5% |

*1 Profit obtained by deducting the cost of sales and SG&A expenses from the revenue of each business domain.


*2 Expenses that are common to each business segment.

*3 In the 1Q FY2025, the provisional accounting treatment for a business combination was finalized. Accordingly, the figures for the FY2024 have been retrospectively adjusted to reflect the finalized accounting treatment.

— Progress of Full-Year Forecasts for the FY2025 (As of 2Q) | By Business Domain

Marketing segment led revenue growth, while AI/Technology domain drove profit growth.
Achieved sufficient business profit generation while continuing to invest in new businesses.

(Unit : Millions of yen)

| | FY2025 Forecast | Composition ratio | FY2025 2Q progress | Composition ratio | Progress |
|----------------------------|--------------------|----------------------|-----------------------|----------------------|--------------------------------------------------------------------------------------------------|
| Sales Revenue | 10,000 | 100.0% | 5,212 | 100.0% | 52.1% |
| Marketing domain | 5,502 | 55.0% | 2,992 | 57.4% | 54.4% |
| AI · Technology domain | 4,497 | 45.0% | 2,220 | 42.6% | 49.4% |
| Operating profit *1 | 2,763 | 100.0% | 1,451 | 100.0% | 52.5%  |
| Marketing domain | 2,041 | 73.8% | 977 | 67.3% | 47.9% |
| AI · Technology domain | 722 | 26.1% | 474 | 32.7% | 65.7% |
| Common costs *2 | (563) | -- | (273) | -- | 48.5% |

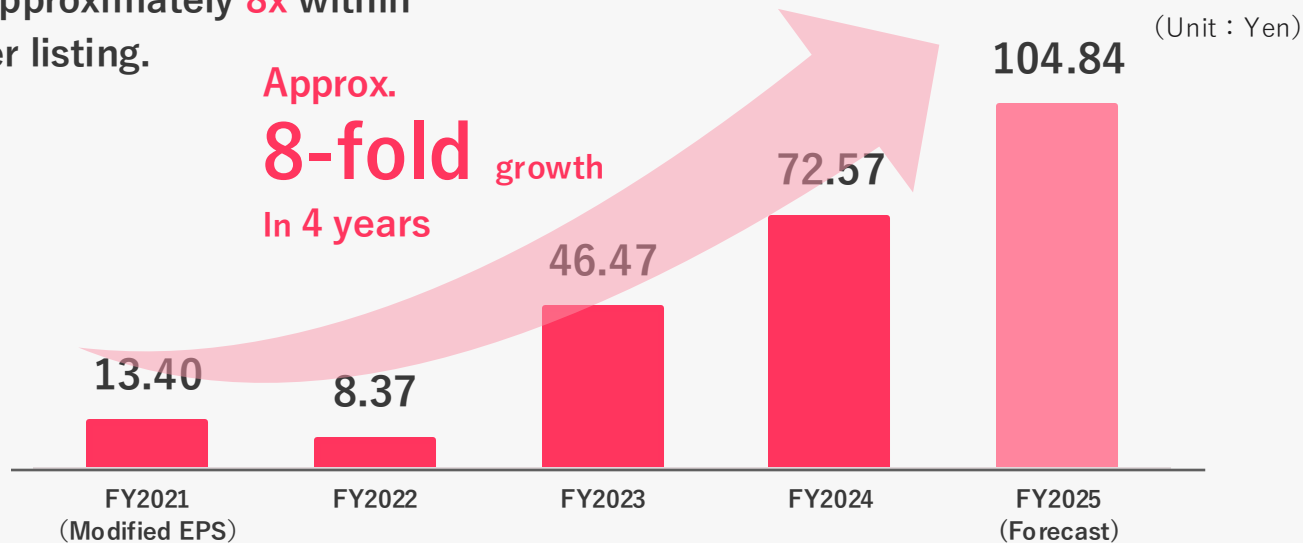
*1 Profit obtained by deducting the cost of sales and SG&A expenses from the revenue of each business domain.

*2 Expenses that are common to each business domain.



Result Forecast for FY2025 | EPS Trends

Expected to increase approximately **8x** within the first four years after listing.



| | FY2021 (Modified EPS) | FY2022 | FY2023 | FY2024 | FY2025 (Forecast) |
|------------------------------------------------------------------------------|--------------------------|--------|--------|--------|----------------------|
| Profit for the period attributable to owners of the parent (100 million yen) | 1.5 | 0.69 | 4.8 | 8.4 | 12.8 |
| Number of shares (thousands) | 7,755 | 8,287 | 10,322 | 11,620 | 12,260 |

* For the fiscal year ending December 2021, we are using adjusted current net income, which is calculated by multiplying the tax rate by pre-tax income, and adjusted EPS, which is calculated by dividing the adjusted current net income by the average number of shares during the period, because the impact of temporary differences, etc., such as past loss carryforwards, on current net income is significant.

* The provisional accounting treatment for business combinations was finalized in the first quarter of the fiscal year ending December 2023, the third quarter of the fiscal year ending December 2023, and the first quarter of the fiscal year ending December 2024, and the figures for the fiscal years ending December 2022 and December 2023 reflect the content of the finalized provisional accounting treatment.

* The EPS figures for the fiscal years ending December 2021 and December 2022 are based on Japanese GAAP.

* The EPS figure for the fiscal year ending December 2024 is calculated by dividing the projected full-year profit for the period attributable to owners of the parent by the projected average number of shares during the period (after reflecting the impact of the public offering).

* The number of shares for each year is calculated and stated on the assumption that the stock split of 2 shares for each share with an effective date of April 1, 2024 is retroactively reflected.



— Topics in the 2Q | Overview of Share Repurchase Transactions

Resolved to conduct two share repurchases during the current fiscal year, acquiring a total of 200,000 shares (approx. 1.6%). Will continue to monitor the Company's financial position and market conditions and consider executing share repurchases in a timely and flexible manner.

| | 1st time: Actual (Disclosed on March 25, 2025) | 2nd time: Actual (Disclosed on May 30, 2025) |
|----------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Shares to be acquired Types | Common stock | Same as left |
| Total number of shares acquired | 40,000 shares (0.32% of the total number of issued shares excluding treasury stock) | 160,000 shares (1.30% of the total number of issued shares excluding treasury stock) |
| Total acquisition cost of shares | Approx. 69 million yen | Approx. 286 million yen |
| Acquisition period | From March 14, 2025 To March 24, 2025 (completed) | From April 3, 2025 To May 27, 2025 (completed) |



Background and Policy for Acquisition of Treasury Stock

This time, we decided to acquire treasury stock after comprehensively taking into account the following matters.

Background and Status

Improve cash flow generation capacity through business growth

- As explained below, EBITDA has grown every fiscal year since its listing, and the forecast for FY2025 is ¥2.3 billion. Expected to grow by approximately 14 times in the four years from the time of listing
- As the company improved its ability to generate cash flow from operations, it has become a financial base that allows it to return a portion of this cash to shareholders.

Steady accumulation of debt funding

- From the end of December 2024 through the date of this disclosure (April 3, 2025), debt financing totaling approximately ¥2.8 billion (*1) was conducted.
- Strengthen relationships with financial institutions (*2) and succeed in accumulating funding amounts while gaining a certain level of understanding of the Group's business growth potential and financial stability

With these two factors, sufficient funds for M&A were secured, enabling the execution of a share repurchase.

Policy for utilizing acquired shares

Utilization in new M&A deals

Traditionally only cash transactions. Some sellers may wish to purchase f-code shares as well as cash, and in such cases, they will utilize shares to proceed with deals in a flexible manner.

Utilize as an incentive for management and alliance partners who previously participated in the Group through M&A

Utilizing stocks to contribute to enhancing the corporate value of our group over the medium to long term through ownership

* Consider amortization if not utilized in the short term

*1: Details regarding a portion of the financing have been disclosed through timely disclosure releases:
 • "Notice Regarding Borrowing of Funds by a Consolidated Subsidiary" (disclosed on February 26, 2025)
 • "Notice Regarding Issuance of Unsecured Bonds (SDGs Private Placement Bonds)" (disclosed on March 12, 2025)
 • "Notice Regarding Borrowing of Funds (Term Loan with Availability Period)" (disclosed on March 26, 2025)
 *2: Please refer to the disclosure made on March 31, 2025, titled "F-Code Inc. Interviewed by Mizuho Bank Regarding M&A Initiatives."

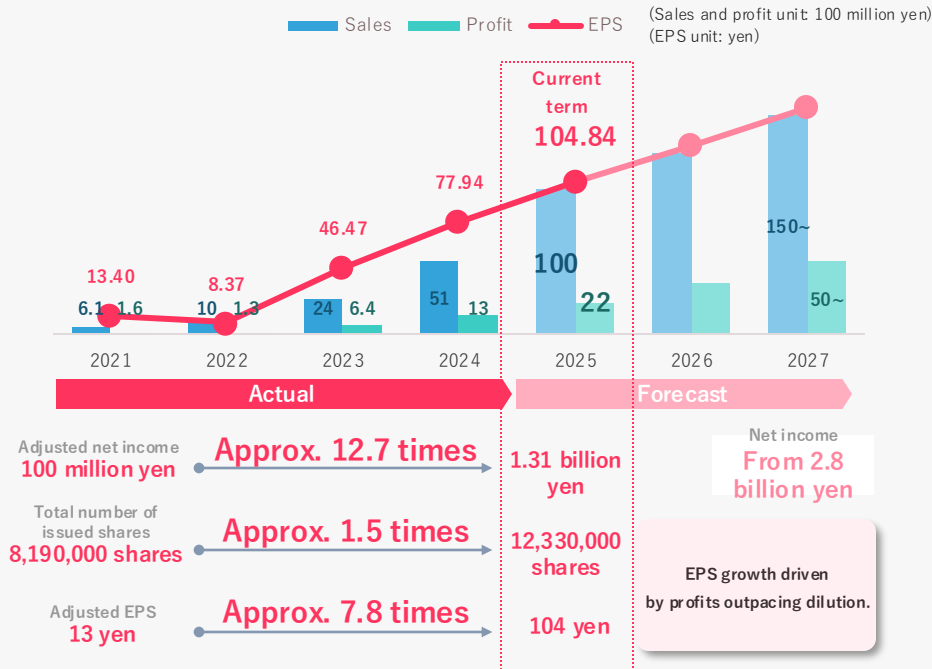


Our Approach to Shareholder Returns

As a growth-oriented company, we aim to enhance corporate value and share price through **sustained EPS growth**, thereby **delivering returns to our shareholders through capital gains**.

At the same time, we continue to consider **flexible shareholder return measures, including share buybacks**.

Earnings and EPS



Approach to Shareholder Returns

- As a growth company, we think that theoretically, we should aim to increase corporate value by increasing term profits and ability to acquire cash flow by investing procurement funds in business investments, including M&A.
- On the other hand, we recognize that we can gain the recognition of **new investors** by returning profits to shareholders, including through the acquisition of treasury stock, and that we can provide **continuous support from existing shareholders**.
- While positioning **the improvement of EPS** as a top priority, considering the appropriate timing and method of returning profits to shareholders, taking into account factors such as the status of fund procurement, future investment capacity, share price levels, and the possibility of future utilization of treasury stock



Funding Status from Financial Institutions

Focused on **securing borrowing capacity to balance lowering capital costs with obtaining funds for M&A investments**. Strengthened relationships with each financial institution, achieving **cumulative funding of over JPY 5.0 billion** as of the 2Q earnings release date ^{(*)1}.

Summary of Initiatives

- Enhancement of Borrowing Capacity
- Strengthened relationships with multiple financial institutions (including Mizuho Bank, MUFG Bank, Resona Bank, etc.)
- Utilized diverse schemes such as term loans, bond issuance, and subsidiary borrowings.
- Received high evaluations for strategic M&A achievements and synergy creation in an interview conducted by Mizuho Bank ^{(*)3}
- Results of Fundraising
- Smoothly secured acquisition funds for BUZZ Inc., Smart Contact Inc., and Ciel Zero Inc. Contributed to social value through the issuance of unsecured SDGs promotion private placement bonds
- Established a stable funding base to underpin the growth strategy

Examples of Financing Transactions already Disclosed in a Timely Manner^{*2}

| Lender | Scheme | Borrowing Date | JPY Amount | Term | Interest Rate | Note |
|-------------|-------------------------------------------------|-------------------|--------------|----------------|---------------------|------------------------------------------|
| Mizuho Bank | Standard loan by SAKIYOMI Inc. | February 28, 2025 | 560 million | 7 year | Standard rate +0.5% | For BUZZ Inc. acquisition funds |
| Resona Bank | Unsecured SDGs promotion private placement bond | March 25, 2025 | 500 million | 5 year | 0.99% (variable) | — |
| MUFG Bank | Term loan with execution period option | March 26, 2025 | 881 million | 8 year 5 month | Standard rate +0.8% | For Smart Contact Inc. acquisition funds |
| Mizuho Bank | Standard loan | July 29, 2025 | 1.31 billion | 7 year | Standard rate +0.5% | For CielZero Inc. acquisition funds |

^{*1}: Aggregated amount of interest-bearing debt financing executed by F-Code on a standalone basis between January 1, 2025, and August 14, 2025 (excluding intercompany loans within the Group).

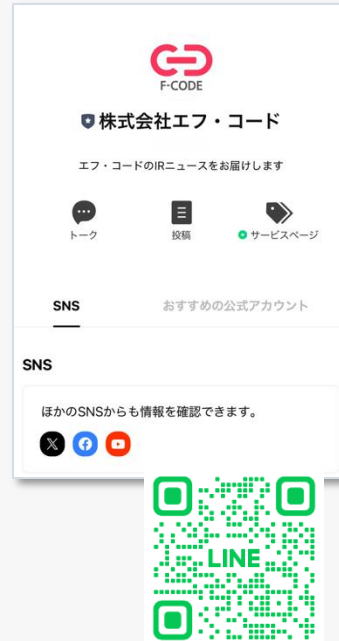
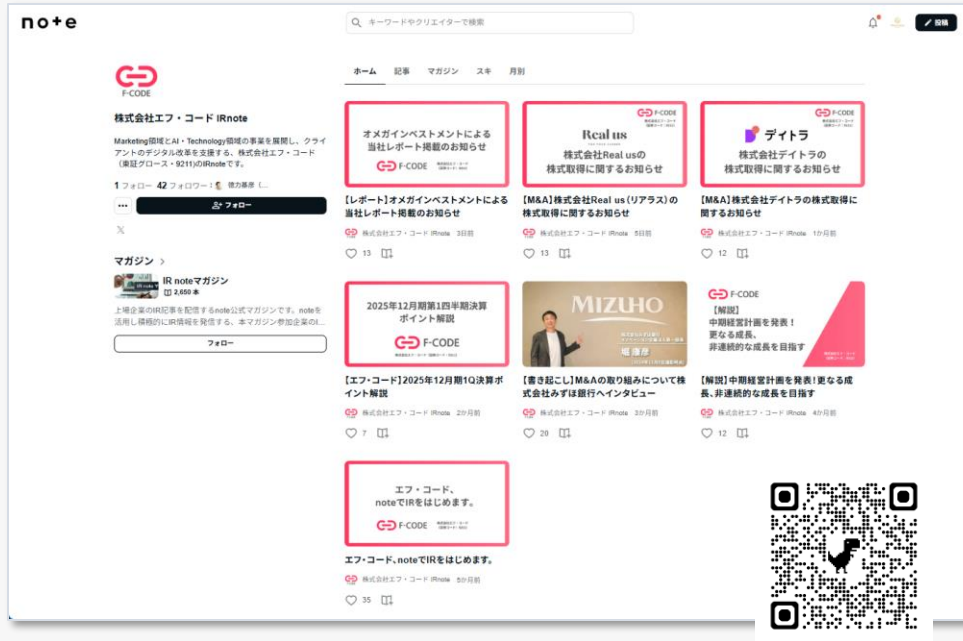
^{*2}: Figures are based only on information regarding financing that has already been disclosed in a timely manner, and represent a partial list of financing cases.

^{*3}: Please refer to the note article "[Transcript] Interview with Mizuho Bank Regarding M&A Initiatives" (Japanese only): https://note.com/fcode_9211/n/n3414a37755f5



IR-Related Information | IR media

In addition to sharing information on Facebook, X (formerly Twitter), YouTube, and LINE, we launched an [official IR note](#) on the note media platform in March 2025. We will continue to proactively drive our information dissemination efforts.



https://note.com/fcode_9211

— Contents



- 01** FY2025 2Q results and full-year forecast progress
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- 03** M&A Investment
- 04** Medium-Term Management Plan (Reprinted)
- 05** Q&A



About Us

| | |
|-----------------------|-------------------------------------------------------------------------|
| Name of company | f-code Inc. |
| Name of Repressive | Tsutomu Kudo, President and representative Director |
| Date of Establishment | March 15, 2006 |
| Head Office Location | 2F Kagurazaka Sotoboridori Building, 1-1 Kagurazaka, Shinjuku-ku, Tokyo |
| Capital stock | 55,849 thousand yen (as of the end of June 2025) |

| | | | | |
|-----------------------|----------|-----------------|----------|--------------------------------------------------------------------|
| Executive Composition | CEO | Tsutomu Kudo | Director | Genta Imamura <small>(Outside · Audit Committee Member)</small> |
| | Director | Yuki Arai | Director | Reona Amemiya <small>(Outside · Audit Committee Member)</small> |
| | Director | Takahito Hirai | Director | Fumiko Kato <small>(Outside · Audit Committee Member)</small> |
| | Director | Shingo Kinugasa | | |



The entire group

15
companies

Executives · Employees

approx.
850 persons

Established

20th term

*Information without a specific date is current as of August 14, 2025.



— Mission

Create the better world with Marketing Technology.

Continuously evolving digital technology and marketing know-how In the digital age, the use of digital technology at the core of management can make the difference between the rise and fall of a company. Nevertheless, the degree of DX implementation still varies among many companies, and this difference has a significant impact on their competitiveness. f-code is dedicated to promoting DX and fulfilling our mission by contributing to marketing innovation by adopting cuttingedge digital technology for organizations in Japan and around the world, regardless of location or industry.



Connect, Delight



History

Since our founding in 2006, we have expanded our business into the surrounding DX domain, leveraging our strengths in the digital marketing domain, which is our original business.

Expanding M&A in the AI and technology fields

Expanding M&A in the marketing domain

10 M&A deals

9 M&A deals

2024~

Listed on the TSE Growth Market

SaaS business launch

SaaS form optimization service launched

Founded

as a digital strategy consulting company

2006

2013

2021

2022
2023



Digital Consulting

SaaS in the marketing domain

Marketing Department

DX support through AI and technology



— Management Member (Board of Directors)



President and
Representative Director

Tsutomu Kudo

Joined a management consulting firm while still a student at the University of Tokyo. After assisting a startup business and working on projects for large corporations, joined the board of a driving school portal site company. Founded F-Code Inc. in 2006.



Director, General Manager of
Business Headquarters

Yuki Arai

Joined a management consulting firm while still in college. Primarily responsible for the sales and marketing areas. Experienced at establishing a business from the start-up phase. Joined f-code Inc. in 2007 and now hold the current position.



Director, General Manager of
Corporate Planning

Takahito Hirai

Joined the Japan Finance Corporation. After working for a new finance venture, managed a start-up business and then joined Hakuodo DY Distal Inc. Took a role in marketing a major e-commerce company, etc. Joined F-Code Inc. in 2020 and was promoted to the current position in 2021.



Director, General Manager of
Business Administration Division

Shingo Kinugasa

Joined Deloitte Touche Tohmatsu LLC while still a student at Waseda University, auditing primarily listed companies. Transitioned to United Inc. to support corporate planning functions, joined F-Code Inc.; appointed Executive Officer & CFO in 2021, and elevated to Board Director in 2025.



— Audit & Supervisory Committee Member



Outside Director
Genta Imamura

Certified Public Accountant /Tax accountant
2006 Appointed Director of Harukiya Sohonten Co.
2010 Joined Deloitte Touche Tohmatsu LLC.
2017 assumed current position. 2018 Established Genta Imamura Certified Public Accountant and Tax Accountant Office. 2022 Appointed Auditor of Information Strategy and Technology Co. (Listed on the Tokyo Stock Exchange Growth Market in 2024) In 2025, appointed as an employee at Compass Mirai Tax Corporation.



Outside Director
Reona Amemiya

After working for Hikari Tsushin, Inc., joined the Recruit Group and served as representative director and executive officer within the group. In 2014, became president and representative director of I.A.M. & Interworks, Inc. (now Interworks Confidence Inc.) and went public during the tenure. After stepping down, established Smart Agency Inc. and assumed the current position in 2018.



Outside Director
Fumiko Kato

Certified Public Accountant /Tax accountant
2011 Joined BDO Sanyu & Co.. 2013 Joined Deloitte Touche Tohmatsu LLC. 2017 Joined Tokyo Tatemono Co.. 2020 Joined Ernst & Young ShinNihon LLC. 2023 Established KATO CONSULTING Co. and became its representative director, Founder and director of Fumiko Kato Certified Public Accountant Office, and Fumiko Kato Certified Public Tax Accountant Office (current position)



Numerous Executive Resources

By leveraging our extensive workforce of experts in finance and marketing, we can execute corporate actions and provide marketing assistance.

PE/Consulting/M&A Intermediary background



Executive Officer M&A
Takuma Kadowaki



Alliance Promotion Manager
Haruya Momiyama

Major marketing company



Director, General Manager of
Corporate Planning
Takahito Hirai



Sales manager
Yasutomo Toyofuku

From Accounting firms



Director, General Manager of
Business Administration Division
Shingo Kinugasa



Director(Audit Committee Member)
Genta Imamura



Director(Audit Committee Member)
Fumiko Kato



Head of Marketing
Mizuo Sano



Head of DX Department
Ryo Nakamura



Our Business Domain

We develop businesses in the Marketing and Technology domains, and support clients' digital innovation.

Marketing

Supporting the maximization of corporate marketing results by covering an ever-increasing number of digital contact points.

Marketing SaaS

AI marketing

Data analytics

LTV marketing

SNS marketing

Marketer education

Marketer matching

Sales support



AI・Technology

Providing high quality services in the technology domain for the DX and advanced digitalization of companies.

Generation AI Engineering

System and application development

AI reskilling

Product Planning and Development

Systems Engineering Services

Infrastructure building

Site Creation

CMS implementation

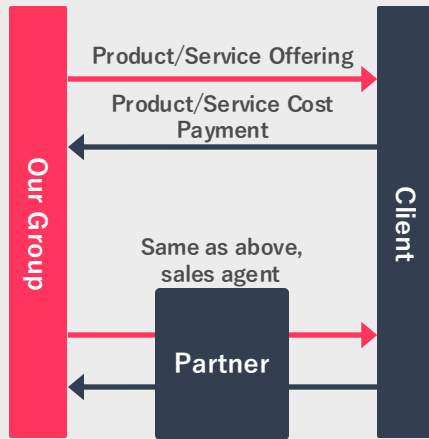




Business Category / Sales Ratio

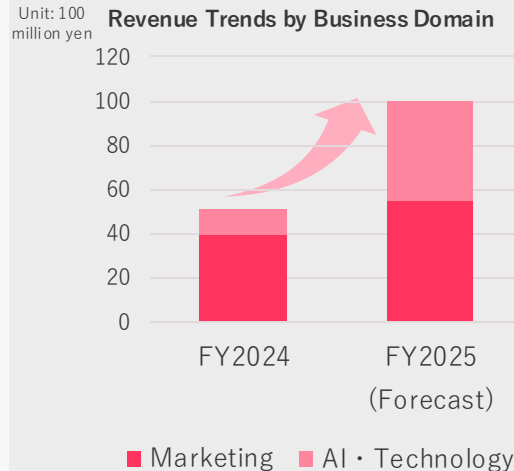
We primarily provide recurring services to corporate clients. Revenue is growing in both business domains, with recurring revenue accounting for the majority.

Business Categories / Provided Services



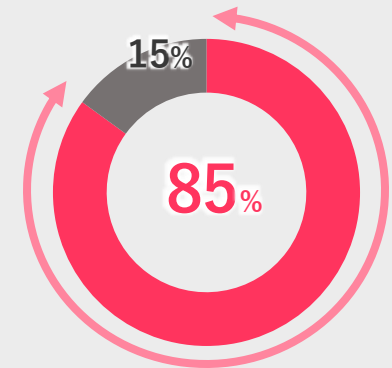
Offered through both direct and indirect sales (sales representation by partners)

Revenue Breakdown (by Business Domain, Recurring ^{*1} / One-time)



The Marketing domain, which is our original business, accounts for the majority of sales, and the growth rate is high in the AI and Technology domains.

Recurring vs. One-time Revenue Ratio



In order to improve the stability and profitability of our business, we are promoting each business with a focus on recurring sales.

^{*1} We define "continuing transaction customers" as those who have generated revenue for a total of at least six months within the past year or have signed a sales transaction contract with a duration of six months or more. Revenue from these customers is classified as recurring revenue.



Service

Develop various services that contribute to clients' marketing activities and DX.

| Business & Service Categories | | Service Details | |
|-------------------------------|--------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Marketing Domain | Marketing | SNS Marketing SNS Marketer Training Digital Marketing | <ul style="list-style-type: none"> Building and Managing SNS Accounts (Instagram, TikTok, Facebook, X, etc.), Managing Online Ads (Google, Yahoo, Meta, etc.), and SEO Optimization (Search Engine Optimization). Operating a Training School to Enhance SNS Management Skills |
| | Data Science | LTV Improvement Strategy Implementation Data Infrastructure Development | <ul style="list-style-type: none"> Calculating pLTV^{*1} and Implementing LTV Improvement Measures in various domains, including marketing, sales, and merchandising. Developing a Data Analysis Infrastructure for pLTV Calculation |
| | Product | Product Provision Chatbot, UX Enhancement, LINE Solutions, etc. | <ul style="list-style-type: none"> Providing and Supporting SaaS Tools to Enhance Website Usability, including chatbots, LINE integration, form optimization, and web-based customer engagement solutions. |
| AI Technology Domain | Engineering | System & Product Development Support for Generative AI Utilization & Training Programs | <ul style="list-style-type: none"> Supporting Clients' DX (Digital Transformation), Business, and Product Development through Engineering Leveraging Generative AI for Client Business DX and Efficiency Improvements, as well as AI Training and Education Support |
| | Creative | Web and System Implementation Operations and Maintenance | <ul style="list-style-type: none"> Developing Websites, Creative Content, and Implementing Systems such as CMS^{*2} for Enterprises, SMEs, and Retail Stores Maintaining and Managing Deployed Websites (Infrastructure, Applications), Updating Content, and Optimizing Creative Elements |

*1 pLTV: Abbreviation for Predicted Customer Lifetime Value. "Predicted" refers to forecasted values, and "LTV" stands for Life Time Value, representing the total expected revenue from a customer over their lifetime.

*2 CMS: Abbreviation for Content Management System. A system that simplifies website updates.



— Out Customers *Some excerpts

Supporting over 2,000 clients across diverse industries through ongoing business relationships.

Business Overview and Business Model





Group's business activity policies

Approximately three years have passed since we began M&A, and we are continuing to develop and implement PMI/value-up initiatives on a daily basis.

For the Group's business activities
Assumptions and Concepts



Initiatives

"Federal Management" Approach

We respect the operational policies, cultures, and independence of each company that has demonstrated strong performance. At the same time, we ensure governance at the standards of a publicly listed company through measures such as executive appointments.

Driving "Integration"

To enhance both revenue growth and operational efficiency, we integrate key functions and assets where necessary, leveraging group synergies.

Sales Increase Aspect

Cross-selling

Propose services within the group (Gr) to new and existing customers

Integrated sales

Analyze customers of each company and make joint proposals to potential customers

Shared sales channels

Distribute Gr products through existing channels such as sales partners

Joint product development

New product development in progress by combining services between specific groups

Cost reduction aspect

Group Purchasing

For things like servers, etc., where volume discounts apply, purchase in bulk.

Back-office integration

For small-scale Gr companies, standardize management functions

Substitution within the group (cost reduction)

What was ordered outside the group was done within the group.

Cultural match aspect

Group representative meeting

Representatives gather every quarter to share and discuss short-term and medium- to long-term plans

IR within the group

IR for all group members at the end of each quarter to ensure everyone is on the same page

Social gathering

Held as needed within the group, by company or job type, etc.

Three New Companies Join School Business, Driving Expansion of Group Synergies

Marketing

AI · Technology



Most recently, DEITORA Inc., Real Us Inc., and VST Inc.,* have joined the Group, which now has a cumulative total of approx. 50,000 students. Collaborative efforts across the Group are creating significant synergies.

School business within the Group

Value-Up through Synergies

SNS Skills

SAKIYOMI

175% Growth in Students After Joining the Group

BUZZ

Engineering Skills

Ciel Zero

Renewed business in collaboration with BUZZ Inc.

Sharing and Applying Company Initiatives

General purpose Digital Skills

デイトラ

Real us
FOR YOUR CAREER

Recently joined the Group, aiming for further growth through synergies.

VST

Courses Content

Course Collaboration and Mutual Refinement

School Business Expansion

Work Opportunities and Referrals After Course Completion

Marketing

Work

* For details of the three M&A transactions, please refer to "3. M&A Investments" below.

Our group approach to IT/digital talent shortages

Marketing

AI · Technology



We assume that the shortage of IT/digital human resources will become an increasingly important issue for Japanese society. In order to contribute to the resolution of these issues, we will accelerate our existing businesses through the two pillars of human resource development and support for the popularization of AI, while continuing to focus on M&A as one of our strategic business areas.

Environment Surrounding IT/ Digital Human Resources

Substantial decline in the labor force

87 million people peaked in FY1995, expected to reach 61 million people in FY2025 (70% of the peak), and the aging population will continue to decline in the future.*1

Shortage of IT/digital human resources

Up to 790,000 IT/digital human resources shortage as of FY 30 to make up for labor shortage and promote DX.*2

Increased difficulty in hiring and training

Demand for IT/digital human resources increased and recruitment competition intensified. The high speed of technological innovation makes in-house training difficult.

*1 Source : [Challenges in the Labor Population of Japan](#): Ministry of Internal Affairs and Communications
*2 Source : [Survey on IT Human Resources Supply and Demand](#), Mizuho Information & Research Institute

Our group approach

Digital Human Resource Development

Accelerate existing school business within the Group.

Program graduates play active roles within the group and contribute to client support as well.

Popularization of AI

With AI tool development and AI functions Accelerate system development business.

Contributing to Labor Saving and Significant Improvement in Productivity.

⋮

⋮

— Launch of Digital Marketer Training Program Announced

Marketing

AI · Technology



A decision has been made to launch a digital marketer training program based on *The Complete Guide to Internet Advertising Operations Strategies*, regarded as the “textbook of the industry.”



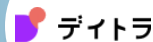
CRAFT Inc.
Representative Director
Ryota Tujii

Co-authored in April 2018; widely read in the digital industry, with 10 reprints published.

Extensive track record of driving growth, primarily in the D2C domain and for major clients.



Unrivaled marketing capabilities in the digital domain.



Operates an online school for digital skills, with 30,000 cumulative participants over the past five years.

Strong capability in content planning and curriculum design for the school business.

Point

Covers everything from the fundamentals and applications of digital marketing to creative theory.

Curriculum structure combines lectures with hands-on practice to immediately develop job-ready professionals.

Provides career support even after graduation.

New AI-related product lease

Marketing

AI · Technology



Launch of “LLMO Service” (AI-Ready Website Support Service) from Microwave Creative — Optimizing Website Structure for the AI Search Era



In Google’s AI Overview, an AI-generated summary is displayed at the very top of search results, allowing users to obtain the information they need without clicking through to the website.

What is LLMO?

LLMO stands for Large Language Model Optimization—a comprehensive website improvement method designed to ensure that AI recognizes a site as “the most reliable and useful source of information for users.”

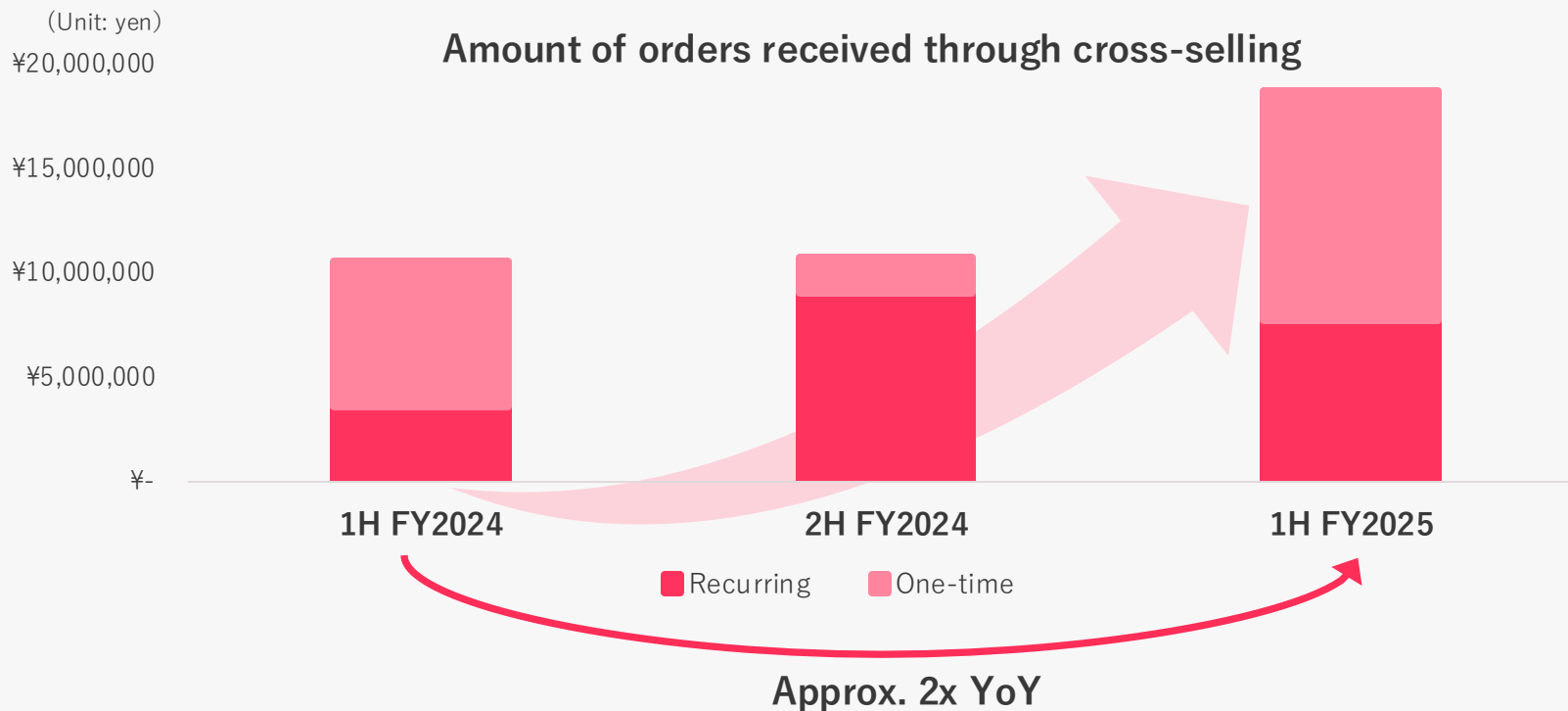
As AI search engines continue to gain more users, implementing LLMO has become essential for websites. Leveraging our track record of producing over 1,000 websites and our ongoing research into AI search, we provide effective LLMO solutions that deliver measurable results.





Expanding Value Provided as a Group

Sales from cross-selling within the Group have continued to increase on a half-year basis, nearly doubling year-on-year.





New Feature Release

Release new features in f-code's existing products to create further opportunities.

Integration with Existing Products

CODE Marketing Cloud / KaiU / sinclo

株式会社エフ・コードが提供する「CODE Marketing Cloud」、
「KaiU」と「sinclo」の連携開始

株式会社エフ・コード 2025年4月30日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）が提供するポップアップツール「CODE Marketing Cloud」、「KaiU」においてチャットボットツール「sinclo」との連携が開始しましたことをお知らせいたします。

■特徴
Web接客ツールを活用するにあたり、ユーザー一人ひとりに対して個別の体験を提供するための労力や時間が足りない、画一的な顧客接点に届きにくいなどの課題が存在しています。

本サービス連携を活用することで、

- ・チャットボットで集めたユーザーデータを基に、個々のニーズに合わせて1対1でポップアップし、効果的にユーザーへ興味喚起します。
- ・一人ひとりに最適化された体験の提供によってユーザーの興味・関心・信頼を高め、成約率の飛躍的な向上を実現します。

■サービス連携「ポップアップツール×チャットボットツール」について

パナッククリックでチャットボットを起動

パナックのクリックを契機にチャットボットを起動します。セッションと1対1の個別対応により、ユーザーのニーズやチャット履歴に応じて最適なタイミングで最適な体験を提供できます。

チャットボットとの会話をもとにパナックを表示

ユーザーのチャットでのやり取りを分析し、一人ひとりに最適なパナックを提案します。ユーザーごとのチャット履歴やニーズに基づき、最適なパナックを提案します。

AI-powered chat history summarization

sinclo

株式会社エフ・コードが提供するWEBチャットボットツール「sinclo」において新機能「チャット履歴AI要約」提供予定のお知らせ

株式会社エフ・コード 2025年6月30日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）が提供するWEBチャットボットツール「sinclo」において、新機能「チャット履歴AI要約」の提供予定であることをお知らせいたします。

※画像はイメージです

■機能追加の背景
Webチャットボットの導入が盛行的で、対応履歴の確認や情報整理に多くの時間と労力を要するという課題が、運用担当者から多く寄せられておりました。特に有人チャットを利用している企業では、過去の読み込みや引き継ぎ作業に時間がかかり、対応品質や業務効率の低下につながるケースも散見されます。そこで、今回こうした課題を解決するために「チャット履歴AI要約」を開発いたしました。

■新たに追加された機能について
「チャット履歴AI要約」は、チャット内容を生成AIが自動で要約して表示できる機能です。主な特長は以下の通りです。

- ・チャットログをAIが自動要約し、重要なやりとりを自動的に把握可能
- ・担当者の情報共有や引き継ぎ業務の効率化を実現

Video marketing functionality

CODE Marketing Cloud / KaiU

WEB接客ツール「CODE Marketing Cloud」「KaiU」において新機能「動画ストリーミング機能」リリースのお知らせ

株式会社エフ・コード 2025年7月23日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、WEB接客ツール「CODE Marketing Cloud」「KaiU」を提供しています。この度、新機能をリリースいたしましたので、お知らせいたします。

■新機能「動画ストリーミング機能」について

※画像はイメージです

ポップアップやペーパー内の動画を表示させ、ページ途中に再生できる新機能です。外部ページへの遷移を必要とせず、商品紹介や利用シーンなどを短尺動画によって直感的な訴求が可能です。



New service releases

Release of products and services at group companies to create further opportunities.

Support services for freelancers

RAGNAROCK Inc.

【フリーランス向け新サービス】案件紹介に特化した「案件板 NextFreelance」を正式リリース - 記念パーティー開催決定！

株式会社エフ・コード 2025年5月24日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、このたび子会社であるラナロウ株式会社（本社：東京都渋谷区、代表取締役：西本 謙、以下「ラナロウ社」）は、このたび、フリーランス向けの新サービス「案件板 NextFreelance」 (<https://next-freelance.net/ai/ken>) を正式リリースいたしました。また、サービスリリースを記念し、2025年5月28日（水）にラナロウ社にて記念パーティーを開催いたします。



■案件板NextFreelanceとは
「案件板NextFreelance」は、フリーランス向けの案件情報を特化したマッチングプラットフォームです。これまでのコミュニケーションを介して獲得されたネットワークや実績を活かし、実務ベースで信頼できる案件のみを厳選して掲載しています。エンジニア、デザイナー、ライター、メーカーなど、多様な職種のフリーランスの皆様に合った案件と出会える環境を提供します。

特長：

- 登録不要で閲覧可能なオープンな案件情報
- 条件・報酬が明確に記載された透明性のある案件掲載
- クロスード紹介案件もあり、希望者は登録可

案件板  Next Freelance

Support services for multi-store operations

MWC Inc.

エフ・コード子会社のマイクロウェーブクリエイティブ『多店舗支援サービス』の提供を開始

株式会社エフ・コード 2025年7月29日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）の連結子会社である株式会社マイクロウェーブクリエイティブ（本社：東京都千代田区、代表取締役：高田 圭郎、以下「マイクロウェーブクリエイティブ」）は、全国に店舗を展開する企業のWebサイトの運営と運用課題をワンストップで解決する、Webサイト集客特化型「多店舗支援サービス」を新たに開始したことを発表いたします。

■サービス提供の背景

多店舗展開企業様では、多言語対応の不便によるインバンド需要への対応遅れや、複雑なUI/UXによる顧客の途中離脱、ECサイトやアプリとの連携不足による顧客の脱・込み失敗など、Webサイトの活用不足により、ビジネス機会の損失が発生しているケースが多く見受けられました。

■サービスの概要

当社が提供する「多店舗支援サービス」は、これらの課題を根本から解決し、Webサイトを単なる情報発信の場から「事業成長を加速させる戦略的マーケティングツール」へと進化させるソリューションです。

■主なサービス内容：

- 顧客体験（UX）の最適化を起点に、来店・EC・アプリなど複数の顧客接点をWebサイト上でシームレスに統合
- 多言語対応により、インバウンドを含むグローバルな顧客層をターゲット
- Google Map連携とタグによる絞り込みに対応した「体験型」店舗検索を実装
- モバイルファースト設計により、誰もが直感的に操作できる快適なユーザー体験を提供
- 現場スタッフでも簡単に更新できる運用体制で、本部との情報連携と俊敏性を強化

▼サービスの詳細

<https://ja.microwave-creative.co.jp/forms/service/multi-store-development-support>

▼サービスに関するお問合せは下記よりお願いいたします。

<https://www.microwave-creative.co.jp/contact/>

（株式会社マイクロウェーブクリエイティブ内にて）

■事業概要
株式会社マイクロウェーブクリエイティブは、Webサイト制作を中心に企業のデジタル領域において契約的な連携を行う、株式会社エフ・コードの子会社です。

LLMO Support Services

MWC Inc.

エフ・コード子会社のマイクロウェーブクリエイティブ AI検索時代を勝ち抜くためのLLMO対策支援サービス『LLMMode（エルモード）』を提供開始の提供を開始

株式会社エフ・コード 2025年8月6日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）の連結子会社である株式会社マイクロウェーブクリエイティブ（本社：東京都千代田区、代表取締役：高田 圭郎、以下「マイクロウェーブクリエイティブ」）は、生成AIが新しい検索体験に対応し、企業のデジタルマーケティングを革新する LLMO (Large Language Model Optimization) 対策支援サービス『LLMMode（エルモード）』を新たに開始したことを発表いたします。

■サービス提供の背景

生成AIによる情報検索・収集が一層化するなか、ユーザーはChatGPTなどを通じて、Webサイトを訪れることなく、AIが生成・要約した情報をもとに意思決定を行うケースが増えています。こうした「ゼロクリック時代」のユーザー行動の変化に適切に対応できれば、企業はこれまで集めてきたWebサイトへの流入や、顧客との重要な接点を失うリスクに直面します。

いま企業に求められているのは、従来のSEOに加え、生成AIから「信頼できる情報源」として認識され、自社の正確な情報が適切に引用・推奨される仕組みを整えることです。

このような変化に対応するため、同社はLLMO（大規模言語モデル最適化）に特化した支援サービスの提供を開始しました。

■新サービス『LLMMode（エルモード）』とは

『LLMMode（エルモード）』とは、「Large Language Model Optimization（大規模言語モデル最適化）」の知見に基づき、企業のWebサイトをAI検索に最適化された次世代の「モード」として進化させる総合支援サービスです。

AIがWeb上の情報を正しく理解・引用しやすいようにWebサイトを最適化し、AIという新しい顧客接点において、企業のブランド価値が最大化されることを目指します。

■LLMMode（エルモード）のサービス概要

本サービスは、企業の商品や商品・サービスがAIによって正確に引用・推奨されるためのWebサイト最適化を、戦略策定から実行まで一貫して支援します。

AIに提供しやすい情報構造の設計と継続的な改善を通じて、検索結果における機会損失を防ぎ、企業の認知度向上、ブランドの信頼性強化、そして新たな顧客接点の創出を強力に後押しします。

▼LLMMode（エルモード）詳細なサービス内容

<https://www.microwave-creative.co.jp/service/llmo-consulting/>

Product awards

Work to further improve customer satisfaction by referring to feedback received.

BOXIL SaaS AWARD Summer 2025



チャットボット型Web接客ツール sinco、「BOXIL SaaS AWARD Summer 2025」チャットボット部門で「Good Service」など6カテゴリーに選出

株式会社エフ・コード 2025年6月3日 16時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）が提供する「チャットボット型Web接客ツールsinco」（以下、「sinco」）は、スマートキーン株式会社（以下「スマートキーン」）が主催する「BOXIL SaaS AWARD Summer 2025」のチャットボット部門で「Good Service」「使いやすさNo.1」「お役立ち度No.1」「機能満足度No.1」「サービスの安定性No.1」「カスタマイズ性No.1」に選出されました。

「BOXIL SaaS AWARD（ボックス サーズ アワード）」は、SaaS（※）比較サイト「BOXIL（ボックス）」を運営するスマートキーンが、優れたSaaSを顕賞、選考、表彰するイベントです。今回の「BOXIL SaaS AWARD Summer 2025」は、2024年4月1日～2025年3月31日までの1年間に「BOXIL」上へ新たに投稿された口コミをもとに選出しています。今回、当社ツールsincoが受賞したチャットボット部門の「Good Service」は、「BOXIL」上に投稿された口コミを対象に、各カテゴリーで相違点の高いサービスに対して、「使いやすさNo.1」「お役立ち度No.1」「機能満足度No.1」「サービスの安定性No.1」「カスタマイズ性No.1」は、「BOXIL」上に投稿された「口コミによるサービス評価」9項目を対象に、各カテゴリー、各項目において一定の基準を満たした上で、最も高い平均点を獲得したサービスに対して付与されるものです。

なお、「BOXIL SaaS AWARD Summer 2025」の詳細、選考基準は、公式サイト（<https://boxil.jp/awards/2025-summer/>）でご覧いただけます。

※ SaaSとは、Software as a Serviceの略で、サービスとしてのソフトウェアの意。従来「パッケージソフト」として提供されていた機能が、クラウドサービスとして提供される形態のことを指します

「sinco」の口コミはこちら
URL: <https://boxil.jp/service/9346/>

ITreview Grid Award 2025 Summer



当社ツール「KaiU」が「ITreview Grid Award 2025 Summer」Web接客ツール部門<Leader賞>受賞のお知らせ

株式会社エフ・コード 2025年7月16日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）の提供するツール「KaiU」が、アイテッククラウド株式会社の運営する、IT製品・クラウドサービスのレビュープラットフォーム「ITreview」の「ITreview Grid Award 2025 Summer」にてWeb接客ツール部門の<Leader賞>を受賞したことをお知らせします。

■Leader賞について
ITreview Grid Awardは、ITreviewで投稿されたレビューをもとにユーザーに支持された製品を表彰するものです。今回「KaiU」の受賞したLeader賞は、認知度と顧客満足度の双方に優れた製品が表彰されるもので、「KaiU」は4期連続の受賞となります。

Awardの詳細は、以下の専用ページでご確認ください。
https://www.itreview.jp/award/2025_summer.html

■「KaiU」の受賞カテゴリ Web接客ツール部門
<https://www.itreview.jp/categories/web-customer-service>

■「KaiU」のレビュー一覧はこちら
<https://www.itreview.jp/products/kaiu/reviews>

■ユーザーからのレビューのご紹介（一部）

Product Exposure

Strive to further increase awareness by featuring products in media outlets and on market maps (chaos maps).

Marketing DX Chaos Map

sinclo / f-tra EFO / hachidori

2025年版「マーケティングDXカオスマップ」に当社ツール掲載のお知らせ

株式会社エフ・コード 2025年5月28日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）の提供するツール「sinclo」「f-tra EFO」「hachidori」が、株式会社Lumiiが公開した2025年版「マーケティングDXカオスマップ」に掲載されました。

マーケティングDXカオスマップ 2025年版 Lumii.

詳細については下記よりご覧ください。

- 2025年版「マーケティングDXカオスマップ」について
<https://lumii.co.jp/blog/marketing-dx-chaos-map-2025/>
- 株式会社Lumiiについて
<https://lumii.co.jp/>
- 今回掲載の当社サービスについて
 Webチャットツール「sinclo」：<https://chat.sinclo.jp/>
 エントリフォーム最適化ツール「f-tra EFO」：<https://f-tra.com/ja/efo/>
 LINEマーケティングツール「hachidori」：<https://hachidori.io/>

Marketing Tools Chaos Map

sinclo

2025年版「マーケティングツールカオスマップ」に当社ツール掲載のお知らせ

株式会社エフ・コード 2025年5月21日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）の提供するツール「sinclo」が、株式会社ニューラルワークスが公開した2025年版「マーケティングツールカオスマップ」の「チャットボットカテゴリ」に掲載されました。

2025年 マーケティングツール カオスマップ NEUTRAL WORKS

詳細については下記よりご覧ください。

- 2025年版「マーケティングツールカオスマップ」について
<https://n-works.link/blog/webad/2025-marketingtool-chaosmap>
- 株式会社ニューラルワークスについて
<https://n-works.link>

<株式会社エフ・コードについて>

- 事業概要
 株式会社エフ・コードは、2006年の設立以来、デジタルマーケティング領域を中心に事業を展開し、近年はAI・テクノロジー領域の成長に注力しています。

Events and Webinars

Host and participate in webinars and consultation sessions to share know-how.

CX Conference 2025

Conversion Rate (CVR)
improvement

共催ウェビナー「CXカンファレンス2025 来店数を、今すぐ増やす。～今年の売上を創出する令和の最新AIマーケ”引き出し”総ざらい」に登壇のお知らせ

株式会社エフ・コード 2025年7月18日 12時00分

株式会社エフ・コード(本社:東京都新宿区、代表取締役社長:工藤 勉、証券コード:9211、以下「当社」)は、参加無料の共催セミナーに登壇します。
本セミナーでは、複数店舗を展開する中小・地方企業様に向けて、明日から実践できる具体策を厳選してご紹介いたします。



当社からは、「CVR改善」をテーマに、以下の内容を網羅的に解説いたします。

- ・エントリフォーム最適化 (EFO) の基本
- ・成果に直結する最新UIのご紹介
- ・AIを活用したEFOの未来像

さらに、SMB(中小企業)でも即効性の高い理由や、直近の定量的な成果事例も交え、実践的な内容をお届けいたします。ぜひ、お気軽にご連絡ください。

■日時
7/24(木) 12:00~17:00
※当日登壇時間:13:45~14:05

■場所
オンライン開催

■参加方法
下記フォームよりお申込みください。
<https://fb.sold-out.co.jp/wbn>

IT System Development Consultation Sessions

IT system development

【参加無料】ITシステム開発の悩みに直接応える!「相談イベント」を5月22日に開催 | 株式会社エフ・コードと共催

株式会社エフ・コード 2025年5月22日 11時00分

株式会社エフ・コード(本社:東京都新宿区、代表取締役社長:工藤 勉、証券コード:9211、以下「当社」)は、このたび子会社であるラフナロク株式会社(本社:東京都渋谷区、代表取締役:高木 誠、以下「ラフナロク社」)と共催でオンラインイベント「ITシステム開発に関する無料相談イベント」を、2025年5月22日(木)に開催いたします。



このイベントは、「現場のお困りごとに対応できる、エンジニア、経営者との直接対話の場」として、システム開発の課題や悩みを抱える企業の経営者・情報システム担当者・開発責任者などを対象に、無料で相談できるイベントとなります。

◆こんな方におすすめです

- ・業務効率化のためのシステム導入を検討している
- ・既存システムの見直しや改善をしたい
- ・開発パートナーを探している
- ・ITに関する悩みを相談したいが、どこに聞けばいいかわからない

【開催概要】
日程:2025年5月22日(木) 14:00~16:00(開場 13:45)
会場:エフ・コード東京本社(東京都新宿区神楽坂1-1神楽坂外堀通りビル2F)
参加費:無料(事前登録制)
主催:ラフナロク株式会社
参加対象:IT企業開発者、経営層、マーケティング担当者 など

※個人の方や職合企業様からのお申し込みにつきましては、事務局判断によりお断りする場合がございますのであらかじめご了承ください。

【参加申込】
URL: <https://forms.gle/yfzoxz53hEmAarB6>

— Contents



- 01** FY2025 2Q results and full-year forecast progress
- 02** Business Overview and Business Model
- 03** M&A Investment
- 04** Medium-Term Management Plan (Reprinted)
- 05** Q&A



— Our M&A Strategy

We will continue to drive M&A initiatives with the following objectives to enhance corporate value.

1

Accelerating Corporate Value Growth

Targeting profitable, high-growth companies that directly contribute to increasing corporate value.

2

Expanding Value for Customers

Broadening and deepening the scope of solutions we offer in the short term to better address customer challenges.

3

Acquiring Top Talent and Strong Teams

Ensuring the participation of management teams and key personnel to rapidly strengthen human resources and organizational capabilities.

4

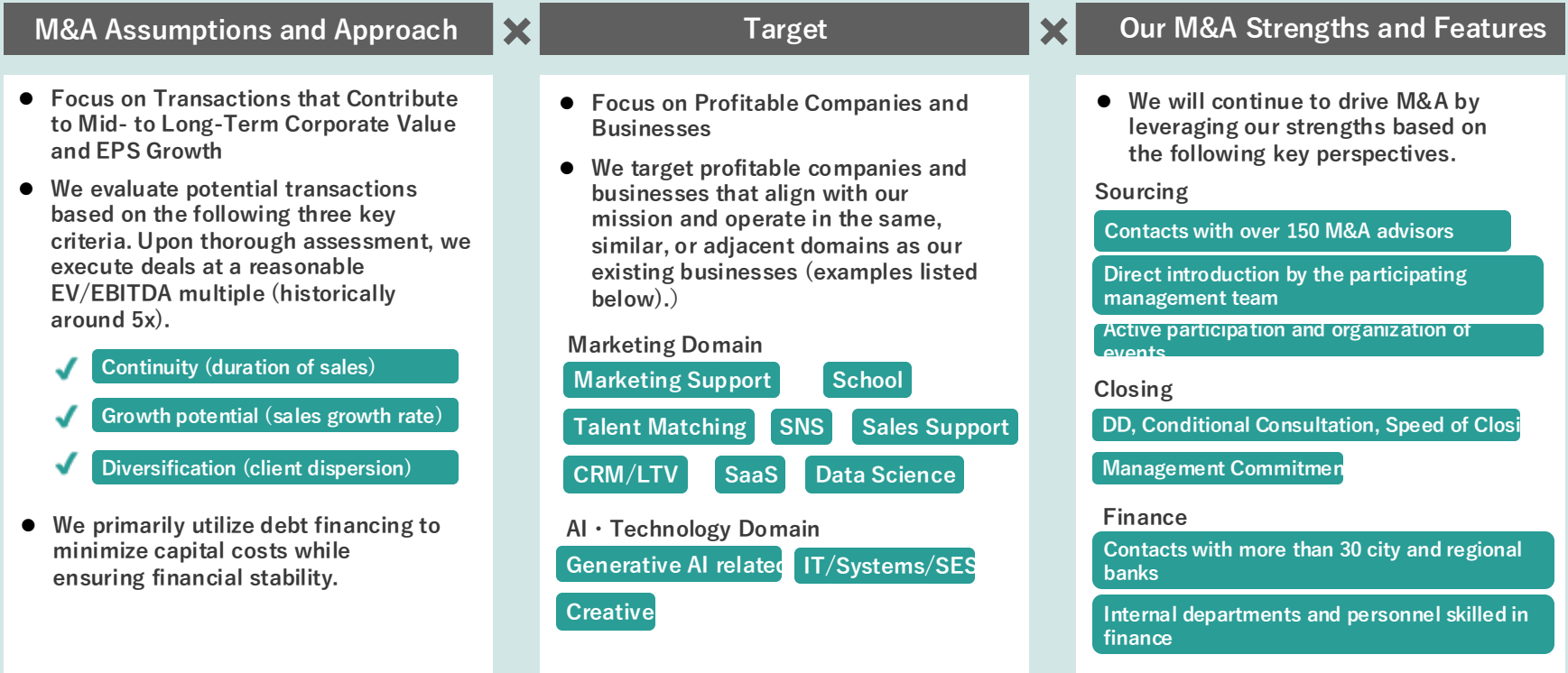
Enhancing Efficiency and Functions Through Group Management

Strengthening collaboration in development, sales, AI utilization, and corporate management functions to achieve greater efficiency and synergy across the group.



Our M&A Philosophy, Targets and Strengths

Promote M&A directly linked to corporate value enhancement in line with the following approach.



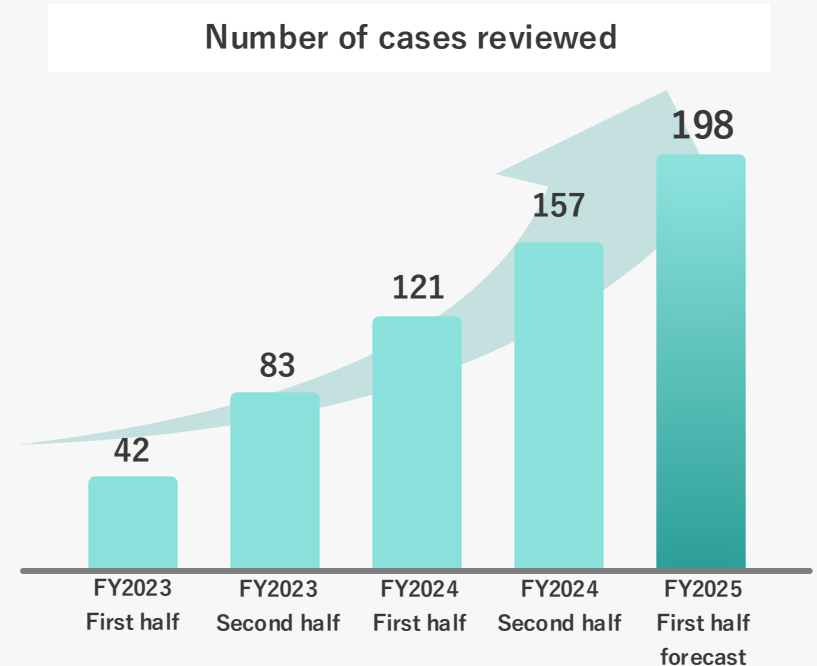


Our M&A Approach and Initiatives | Sourcing

The number of deals under consideration continues to grow steadily. With a significant increase in opportunities introduced through referrals and M&A advisors, we are promoting activities with a view to raising our screening threshold going forward.

- **An experienced, dedicated M&A team** has handled all 19 transactions to date, accumulating know-how within the organization.
- In addition to a network of **over 150 M&A advisors**, the number of opportunities introduced through referrals is rapidly increasing.
- We have **standardized the execution process**, including due diligence, valuation, and the PMI* / value enhancement process.
- **While the number of deals under consideration continues to grow, we are considering raising the screening threshold.** Although this may result in fewer deals being reviewed, **we will proceed by taking into account factors** such as the final number of completed transactions and total transaction value.

*PMI: Abbreviation for Post-Merger Integration, referring to the integration process following an M&A transaction.





Interview content and releases on M&A

Representatives of each company who participated in the Group through M&A, and banks who provide support for M&A

We have posted a video of our intermediary companies talking about our M&A from various perspectives. We will continue to strive to create further M&A opportunities through information dissemination.



Representatives of Group Companies

株式会社エフ・コード F-CODE

M&A事例インタビュー

CRAFT株式会社
代表取締役
辻井 良太 様



株式会社エフ・コード F-CODE

M&A事例インタビュー

株式会社JITT
代表取締役
小沼 亮様



株式会社エフ・コード F-CODE

M&A事例インタビュー

株式会社SAKIYOMI
代表取締役社長
吉田 睦史 様



株式会社エフ・コード F-CODE

M&A事例インタビュー

株式会社マイクロウェブ
クリエイティブ
代表取締役社長
高田 志郎 様



株式会社エフ・コード F-CODE

M&A事例インタビュー

株式会社エフ・コード
カスタマーサクセスユニット
部長
後藤 勇太 様



株式会社エフ・コード F-CODE

M&A事例インタビュー

ラグナロク株式会社
代表取締役社長
西本 誠 様



Mizuho Bank

株式会社エフ・コード、M&Aの取り組みについて株式会社みずほ銀行へインタビュー

株式会社エフ・コード 2025年3月13日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、このたび株式会社みずほ銀行（本社：東京都千代田区、取締役頭取：加藤 徳彦、以下「みずほ銀行」）に、当社とのM&Aの取り組みについてインタビューを行ったことをお知らせします。



株式会社みずほ銀行
イノベーション企業法人第一部長
堀 康彦
(2024年12月5日撮影時点)

■動画について
タイトル：【第1回】M&Aの取り組みについて_株式会社みずほ銀行 堀様
URL：<https://youtu.be/cQ1dR0E937g>

■出演者プロフィール
株式会社みずほ銀行
イノベーション企業法人第一部長

M&A BANK

株式会社エフ・コード、M&Aの取り組みについてM&A BANKへインタビュー

株式会社エフ・コード 2025年5月12日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、このたび株式会社Wellness X Asia（本社：東京都渋谷区、代表取締役社長：島袋 直樹、以下M&A BANK）に、当社とのM&Aの取り組みについてインタビューを行ったことをお知らせします。



株式会社エフ・コード F-CODE

M&A事例インタビュー

M&A BANK
(株式会社Wellness X Asia)
代表取締役
島袋 直樹 様

■動画について
タイトル：【第2回】M&Aの取り組みについて_M&A BANK 島袋様
URL：<https://youtu.be/a2HtmHK1f11>

■出演者プロフィール
株式会社Wellness X Asia
HP：<https://wellnessx.asia/>
代表取締役社長



Recent M&A Transaction No. 1 – DEITORA Inc. | Business Summary

Overview

| | |
|-----------------------------------------------|------------------------------------------------------|
| Name of company subject to acquisition | : DEITORA Inc. |
| Business | : Online school business for digital skills |
| Scheduled transfer date | : July 2025 |
| Scheme | : Share acquisition |
| Acquisition cost | : Approx. ¥1 billion (Acquisition ratio: 80%) |

Forecast

Sales: Approx. ¥500 million - / Operating profit: Approx. ¥220 million - *1
Net assets: Approx. ¥100 million (at the time of acquisition)

※ Net sales and operating income for the year are expected. After the transfer, the company is considering investing in advertising, etc., and with regard to the results to be recorded in FY2025. Disclosure will be considered as necessary based on the degree of impact.



1

Online schools for digital skills education

Developing a number of courses on web design, production, video editing, programming, etc.
We will continue to expand our courses on the theme of digital skills in line with the times.

2

More than 30,000 participants in the five years following the expansion of the freelance/sideline market

Launched services in 2020 and deployed marketing measures centered on SNS operated in-house
To apply for courses from hundreds of people every month.

3

Expand through synergies with SAKIYOMI Inc., BUZZ Inc and Ciel Zero Inc.

Collaborate with online school businesses within the Group to facilitate mutual cooperation and business growth in areas such as marketing, course development, and customer support



Recent M&A Transaction No. 1 – DEITORA Inc. | Business Summary

Standard Courses

| | | |
|------------------------------|------------------------------------|-------------------------|
| Web Production Course | Web Application Development Course | Web Design Course |
| Shopify Course | Video Editing Course | Python Course |
| AI Writing Course | Java Course | LINE Development Course |



Over 30,000 Students Enrolled!

For Even Greater Skill Development!

Advanced Courses

| | | |
|--------------------------------|----------------------------|-----------------------|
| Advanced Shopify Course | Advanced Web Design Course | Career Support Course |
| Web Marketing Course | Sales Support Course | |



Proven Success in Side Jobs and Freelance Careers



— Recent M&A Transaction No. 2 – Real us Inc. | Business Summary

Overview

Name of company subject to acquisition : Real us Inc.
Business : Business support business for influencers, Career School Business
Scheduled transfer date : August 2025
Scheme : Share acquisition
Acquisition cost : Approx. ¥300 million
(acquisition ratio: 85%)

Forecast

Sales: Approx. ¥240 million - / Operating profit: Approx. ¥50 million - *1
Net assets: Approx. ¥70 million (at the time of acquisition)

※ Net sales and operating income for the year are expected. After the transfer, the company is considering investing in advertising, etc., and with regard to the results to be recorded in FY12/2025. Disclosure will be considered as necessary based on the degree of impact.



1

Expansion into **Influencer Business Support and Career School Services**

Providing operational support for influencer accounts to assist influencers with large follower bases in developing their business. In addition, operating a career school that helps individuals acquire practical skills such as design, video editing, and online administrative support.

2

Supported Over **1,000 Influencers in Three Years and Around 100 Career School Students in Just Three months**

The influencer support business began in 2023, and the career school was launched in 2025. Marketing initiatives are implemented primarily through the company's own social media accounts, and several hundred people participate in the school's orientation seminars each month.

3

Expansion Driven by Synergies with **SAKIYOMI Inc., BUZZ Inc., and DEITORA Inc., CielZero Inc.**

Collaboration with the SNS support and online school businesses already operated within the group enables mutual cooperation and business growth in areas such as marketing, course development, and customer support.



Recent M&A Transaction No. 2 – Real us Inc. | Business Summary

Integrated Development of Influencer Business Support and Career Advancement School Services

Influencer Business Support Services

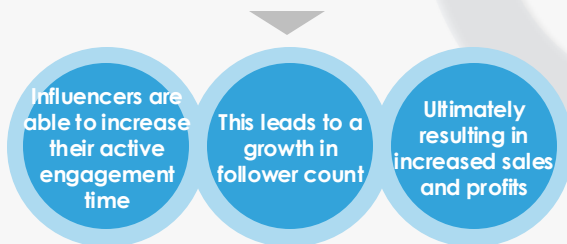
Business support is provided to influencers who have passed a screening process and entered into a contract.

Monetization strategy seminars

One-on-one consulting and support for product/service development

Planning and content creation support for social media posts

Advertising and LINE (messaging app) operation support



Career Advancement School Services

Practical skill-building courses are offered, primarily to women who aim to advance their careers.

SNS Designer Course (post creation, copywriting, etc.)

Online Secretary Course

Video Editing Course

Store Planner Course

SNS Marketer Course (social media strategy, marketing, etc.)





Recent M&A Transaction No. 3 – VST Inc. | Business Summary

Overview

| | |
|-----------------------------------------------|-------------------------------------------------------------|
| Name of company subject to acquisition | : VST Inc. |
| Business | : Online Video Creation School Business |
| Scheduled transfer date | : August 2025 (scheduled) |
| Scheme | : Share acquisition |
| Acquisition cost | : Approx. ¥340 million (acquisition ratio: 100%) |

Forecast

Sales: Approx. ¥250 million - / Operating profit: Approx. ¥50 million - *1
Net assets: Approx. ¥120 million (at the time of acquisition)

*1 Net sales and operating income for the year are expected. After the transfer, the company is considering investing in advertising, etc., and with regard to the results to be recorded in FY12/2025. Disclosure will be considered as necessary based on the degree of impact.



1

Operating the “V-Pro” video editing school

Running a practical program for beginners that covers a wide range of skills—from basic and advanced video editing techniques to client acquisition and project management.

2

Over 700 students enrolled in two and a half years, primarily acquired through the company’s own social media channels

By posting approximately 180 videos related to video editing on its in-house social media accounts, VST has successfully attracted a large number of students in a short period. Many graduates who have acquired skills are now active as freelancers or business owners.

3

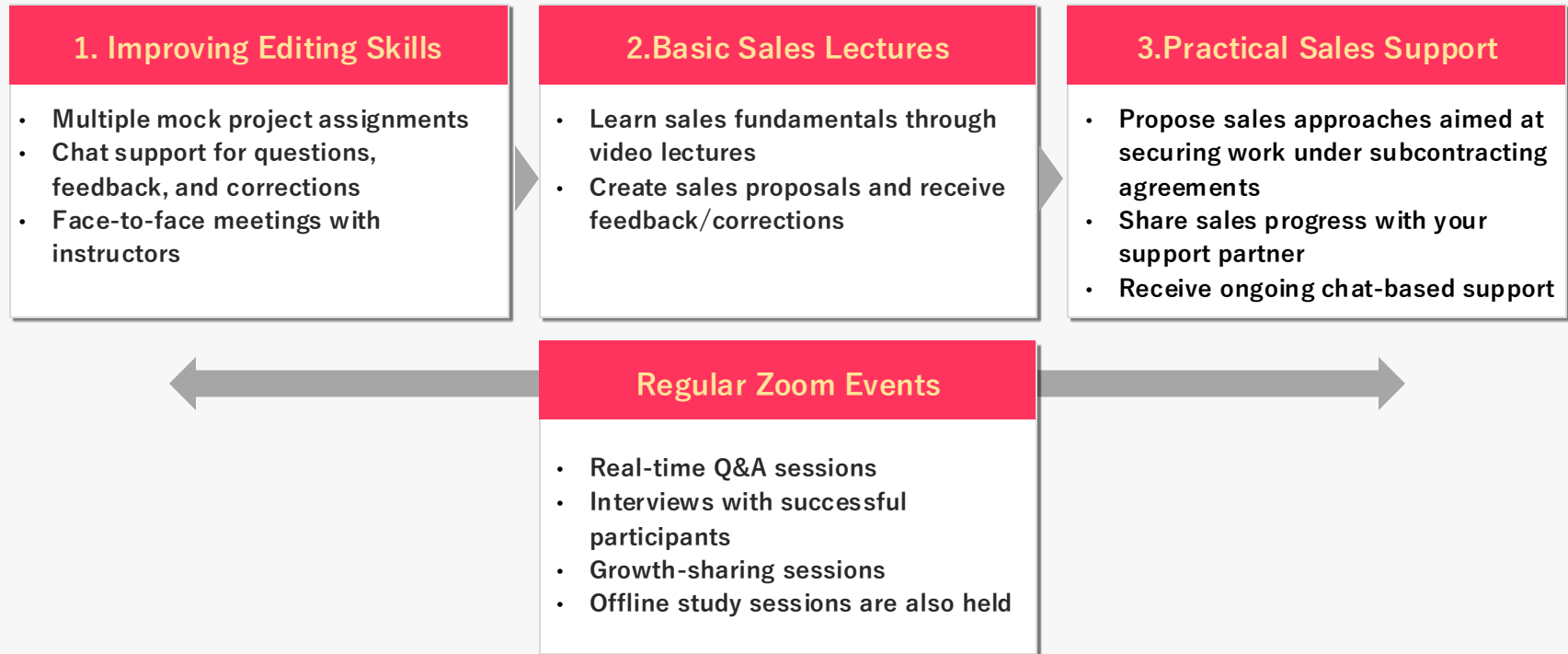
Expansion through synergies with SAKIYOMI Inc., BUZZ Inc., DEITORA Inc., CielZero Inc., and Real us Inc.

The online school businesses operated within the Group collaborate to promote business growth through cooperation in areas such as marketing, course development, and customer support.



— Recent M&A Transaction No. 3 – VST Inc. | Business Summary

Acquire video editing skills and receive comprehensive support to secure client projects as a freelancer or business owner.



— Contents



- 01** FY2025 2Q results and full-year forecast progress
- 02** Business Overview and Business Model
- 03** M&A Investment
- 04** Medium-Term Management Plan (Reprinted)
- 05** Q&A

OUR MISSION

Create the better world with Marketing Technology.

Since our IPO in December 2020, we have been promoting business growth at a CAGR of over 100%. The scope of our services is also expanding at an accelerated pace, including business system construction, etc., and not just limited to the traditional marketing support area.

In order to achieve further growth in this era of rapid change, we have established the “**FCODE plan 2027**” and will achieve further non-linear growth.

*CAGR : Abbreviation for Compound Annual Growth Rate, which represents the average annual growth rate over a specified period.

Target for FY2027

Sales Revenue

15 billion yen~

Operating profit

5 billion yen~

Continued **Operating Profit CAGR of 50% or Higher**

(FY2024 Results: Revenue: 5.1 billion yen, Operating Profit: 1.4 billion yen)

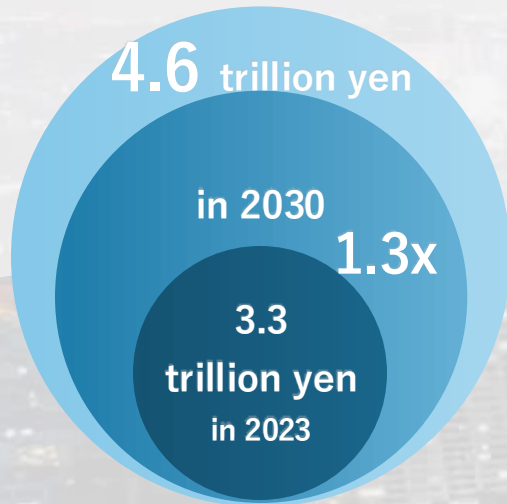


— Examples of the wide range of digital markets in which our company can be of assistance

We target large-scale, high-growth markets.

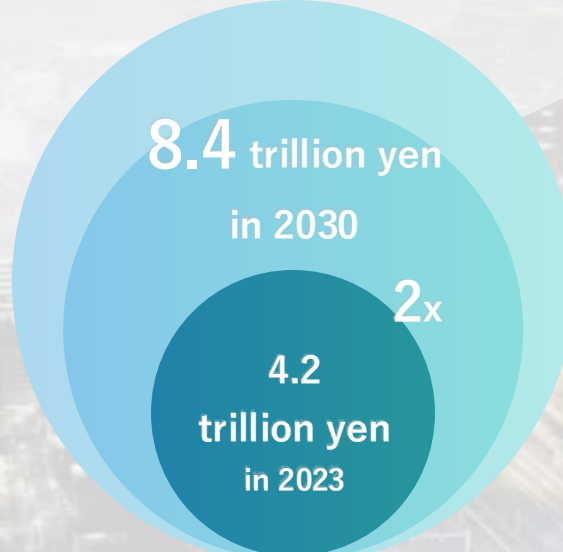
Marketing Domain

Digital Advertising Market

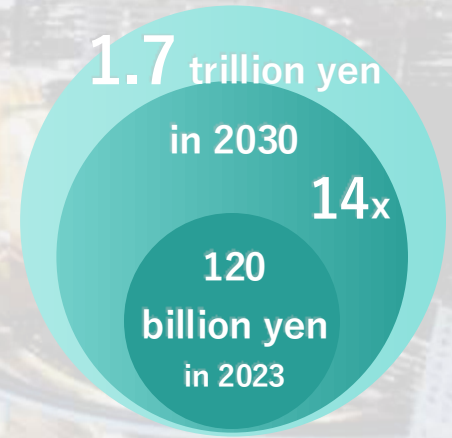


AI · Technology Domain

Business System DX Market



Generative AI Market



Source: Created by our company based on Dentsu Group's "Global Advertising Spend Growth Forecast" and Chimera Research Institute's "2024 Digital Transformation Market Outlook (Market & Corporate Editions)".



From DX Support to DX Implementation, Driving Further Growth

In addition to expanding the marketing domain, we are strengthening our presence in the AI and technology sectors. Leveraging this expertise, we are also exploring opportunities in core business operations and international expansion.





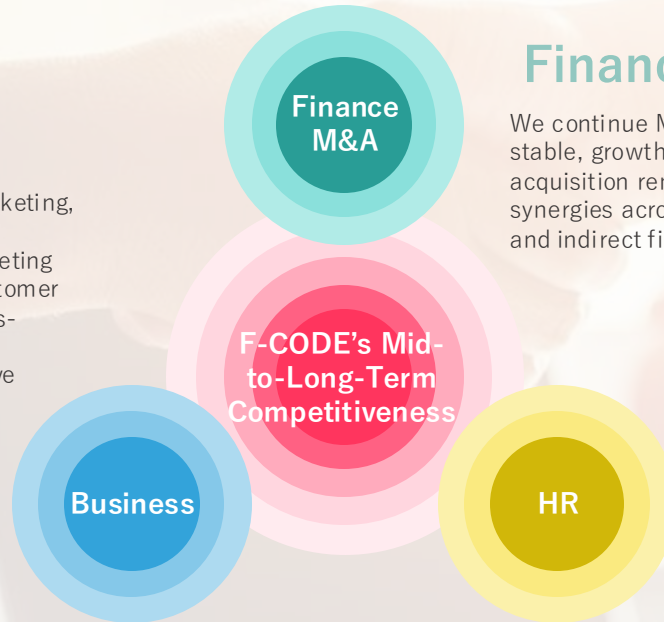
Structure for strengthening competitiveness over the medium to long term

Enhancing Business and Talent Strategies Through M&A to Foster Long-Term Competitiveness

To achieve disruptive growth, we actively utilize M&A to bring in diverse executive talent, fostering mutual stimulation and activation among existing members. This leads to advancements in recruitment and talent development, strengthens collaboration across businesses, and accelerates the sophistication and speed of business strategy execution.

Business Strategy

Maximizing Group Competitiveness in Marketing, AI, and Technology. Each group company leverages its unique strengths in the marketing and AI/technology sectors, expanding customer bases and service offerings. Through cross-selling, we enhance the value delivered to customers while reinforcing the competitive edge of each business.



Finance and M&A Strategy

We continue M&A activities with a focus on financially stable, growth-oriented companies, ensuring that each acquisition remains profitable on its own while generating synergies across business segments. Utilizing both direct and indirect financing, we pursue rapid expansion.

Human Resource Strategy

We actively encourage young, high-potential talents to join the group, creating an environment where entrepreneurial-minded leaders engage in dynamic interactions, fostering innovation and mutual growth.



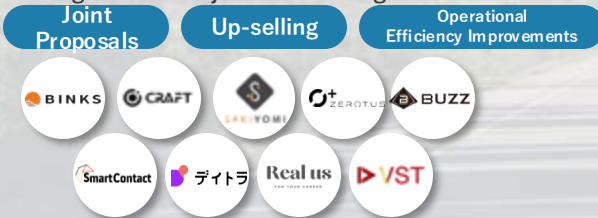
Business Strategy

Becoming a Comprehensive Digital Transformation Player by Creating Synergies in Marketing and AI/Technology

We have continuously expanded within the marketing domain, leveraging M&A to integrate similar operations, enhance efficiency, and complement service strengths. Initiatives such as upselling and joint proposals have been actively pursued. Since 2023, the company has also expanded into the AI and technology sectors. Looking ahead, we aim for disruptive growth by integrating both fields and expanding into new domains, including core industries and international markets.

Step 1 Strengthening Competitiveness in the Marketing Domain

Expanding market share and reducing costs through M&A in adjacent marketing domain.



Step 2 Advancing into the AI & Technology Domain

Entering the high-growth AI and technology domain. Acquiring industry-specific expertise and establishing synergies.



Step 3 Expanding DX Capabilities

Leveraging expertise in marketing-driven DX to provide cross-sector solutions and cross-selling opportunities.



Step 4 Expanding into New Markets & Business Domains

Expanding into industries where DX can drive competitive advantage and entering international markets, pursuing disruptive growth opportunities.



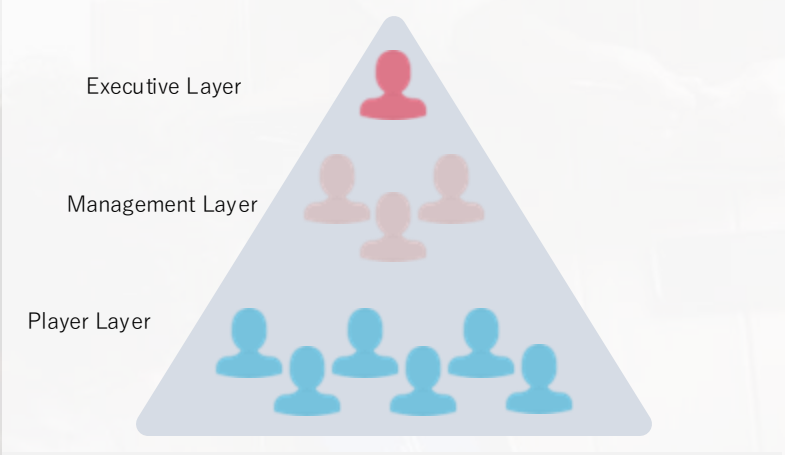


Organization Strategy

Fostering Talent Growth Through Diverse Interactions

Our group continues to attract young, highly talented individuals and teams, fostering a dynamic environment where synergistic interactions create entirely new qualities—skills, mindsets, and ultimately, greater value for customers. This emergent growth phenomenon is taking root within our organization, driving disruptive growth and enabling transformation into a stronger, more adaptable entity.

Common organizational and personnel structures



In conventional organizational structures, roles are typically defined by experience and tenure, limiting exposure to only certain levels of management. While this allows for gradual skill development, it also restricts non-linear role model learning and growth opportunities.

Organization and Human Resources of Our Group



Within our group, companies of all sizes join the network, and senior executives actively engage in projects based on their attributes and needs. This structure allows individuals to directly experience and learn from diverse leadership styles, skill sets, and organizational cultures across the group. By enabling cross-company and cross-disciplinary learning, we create opportunities for rapid, non-linear growth, accelerating both skill development and leadership transformation.

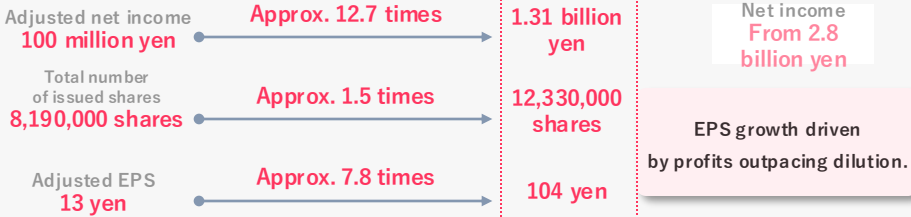
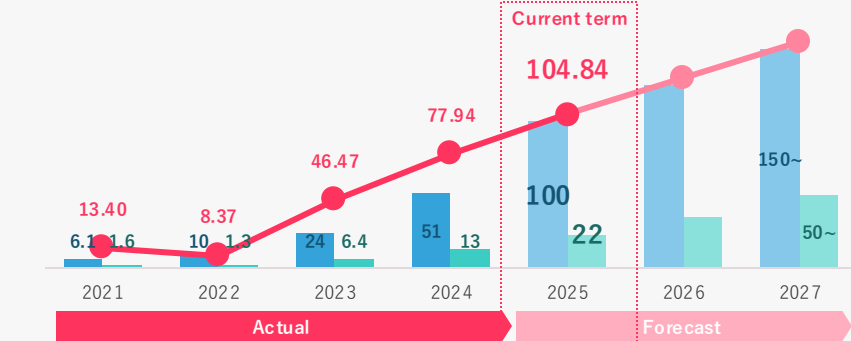


Financial Strategy | EPS Trends

We position EPS as one of our key performance indicators and aim to enhance our profit-generating capabilities beyond the impact of dilution. Over the past three years: Total shares outstanding have increased by approximately **1.5x**. Net income has grown approximately **12.7x**. As a result, EPS has increased approximately **7.8x**. Will continue to prioritize EPS as a primary metric going forward.

Trends in business performance and EPS

Revenue Profit EPS (Revenue & Operating Profit Unit: 100 million yen) (EPS Unit: yen)



Our EPS Performance

- Adjusted Total Shares Outstanding (End of Period) : Increased from 8.19 million shares at the end of December 2021 to 12.33 million shares at the end of December 2024 (approximately 1.5x growth).
- Meanwhile, **net income** grew approximately **12.7x** from ¥100 million in FY2021 to ¥1.31 billion in FY2025 earnings forecast
- As a result of **profit growth significantly exceeding dilution**, **EPS** grew by approximately **7.8x** from ¥13 in FY2021 to ¥ 104 in FY2025 forecast
- Emphasizing EPS, as improving per-share profitability through earnings growth that exceeds dilution is important. The company remains committed to pursuing profit growth that outpaces dilution going forward.

*For the fiscal year ended December 2021, due to the significant impact of temporary differences such as past carried-forward losses on net income, we use adjusted net income (calculated by applying the tax rate to pre-tax profit) and adjusted EPS (calculated by dividing the adjusted net income by the weighted average number of shares outstanding during the period) for comparison.

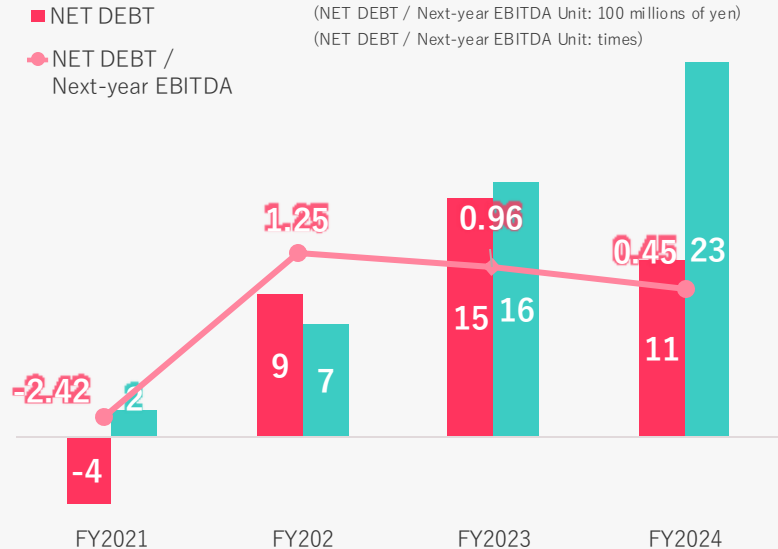


Financial Strategy | Financial Stability

With a steadily increasing and robust operating cash flow, we ensure financial stability while securing additional financing capacity and investment potential.

We prioritize the **Net DEBT / Next-Year EBITDA multiple** as a key financial metric and maintain a policy of keeping it **under 2.5x**.

Financial security



Approach to financial safety

- Net Debt / Next-Year EBITDA Multiple as a Key Financial Stability Indicator
- This metric measures how many years it would take to repay the remaining interest-bearing debt using the next year's operating cash flow (\approx EBITDA) if all available cash and deposits were used for debt repayment.
- We primarily target acquisitions that are expected to achieve a full **return within five years**, ensuring that interest-bearing debt can be repaid through the acquired business's cash flow.
- Our debt **repayment periods** have typically ranged between 5 to 7 years.
- As of the fiscal year ending December 2024, the **Net Debt / Next-Year EBITDA multiple stands at 0.45x**.
- While both the payback period and repayment period are generally set at five years, we maintain a policy of keeping the Net Debt / Next-Year EBITDA multiple **below 2.5x**.



— Mid-term Management Plan Summary

Over the past three years, our revenue has grown at a CAGR of approximately 98%, demonstrating strong business performance. Recently, in addition to the marketing sector, our AI and technology segment has also seen significant expansion. On the organizational front, we have built a strong foundation with a diverse team of executives and 800 DX professionals, enabling us to drive further innovation and growth.

Financially, our robust and growing operating cash flow has allowed us to maintain financial stability while achieving a high EPS growth rate, securing additional capacity for future investments.

Leveraging these business, organizational, and financial strengths, we are committed to achieving 50 billion yen in operating profit within the next three years while maintaining an annual operating profit growth rate of over 50%.

f-code Inc.

Tsutomu Kudo,

President and representative Director

— Contents



- 01** FY2025 2Q results and full-year forecast progress
- 02** Business Overview and Business Model
- 03** M&A investment
- 04** Medium-Term Management Plan (Reprinted)
- 05** Q&A

Mid-Term Management Plan & Strategy (1/2)

Q: Why did you decide to announce a mid-term management plan at this time? (disclosed on February 14, 2025, full-year financial results for the fiscal year ended December 31, 2024, and briefing on the medium-term management plan)

A: It has been three years since our IPO in December 2021. At the time of our listing, our market capitalization was approximately 3.7 billion yen, and as of the most recent valuation, it has grown 4.6 times to around 17 billion yen. We believe that we have received a certain level of recognition, but we have announced our medium-term management plan in the hope of receiving even more support and expectations from our shareholders and investors in the future. We will continue to do our best to meet your expectations.

Q: What is the likelihood of achieving the announced targets for this fiscal year? If achieved, what impact will it have on corporate value and market capitalization?

A: Given our historical business growth and ongoing initiatives, we believe there is a good chance of achieving this goal. It is not an easy goal, but the management team and all employees will work hard to achieve it as soon as possible. In addition, it is difficult to give a clear answer about the company's value when the goal is achieved, as it is also affected by market conditions at that stage. However, for example, in terms of operating profit, the target for FY2025 is more than 1.5 times the FY2024 result of approximately 1.4 billion yen, at 2.2 billion yen or more. We believe that this will contribute to a significant increase in EPS (earnings per share) and a corresponding increase in market capitalization. As this is a target that will require a certain degree of difficulty, we believe that when we start to see signs of achieving it, we will be able to raise expectations even higher.



Q&A

Mid-Term Management Plan & Strategy (2/2)

Q: As the number of group companies continues to grow, it seems that the range of services and core strengths are becoming less clear. How do you define your strengths?

A: With the rapid increase in group companies and the expansion of activities through M&A and financing, our business may appear multifaceted. However, we believe our core strength lies in our ability to provide a comprehensive, end-to-end service to clients, backed by our expertise in both the marketing and AI & technology domains.

Unlike advertising agencies or consulting firms that focus solely on strategy formulation, we not only develop strategies but also execute tactics and implement solutions at an operational level. This hands-on approach enables us to help clients resolve challenges more quickly and effectively, creating significant value.

Furthermore, compared to companies specializing in individual aspects of marketing, AI, or technology, our group-wide synergy in sales and business management provides a clear advantage. We have numerous cross-selling opportunities within the group, and by centralizing management functions, we operate businesses more efficiently. This, in turn, allows us to allocate more time and resources toward value creation for our clients.

Beyond our business operations, our strong execution capabilities in M&A and PMI/Value Enhancement, as well as the financial strength that supports these activities, are also key differentiators. Our team includes specialized professionals who have developed a unique operational framework, enabling us to execute these functions effectively.



Group Companies & M&A

Q: With the rapid increase in group companies through M&A, is there a risk of losing control over operations?

A: There is no issue with governance, so please rest assured. First, as a general rule, the existing management teams and employees of acquired companies remain within our group, ensuring continuity and stability in their internal operations. Additionally, during M&A negotiations, we provide detailed explanations of our standards as a listed company, operational policies, and business workflows, ensuring mutual understanding before finalizing the acquisition. While some gaps may arise post-integration, our PMI/Value Enhancement team and Corporate Management Department actively address these issues at an early stage to ensure smooth operations.

Q: Will you continue pursuing M&A in the future? Do you have sufficient financial resources?

A: M&A remains a key pillar of our growth strategy, and we will continue to pursue it actively. Our M&A targets are primarily profitable, high-growth companies, which makes it easier to secure financing from banks for acquisitions. As long as the acquired businesses continue to perform well, we do not anticipate financial concerns and can sustain M&A initiatives. Additionally, we have an existing M&A budget, and we plan to accelerate the pace of our acquisitions moving forward.



Others

Q: Are you considering a transition to the Prime Market? (Regarding policy and timing)

A: We recognize this as a key consideration for the management team, taking into account shareholder interests. While we have not yet decided whether to transition to the Prime Market or, if so, when, we continuously evaluate this option. To keep this possibility open, we regularly monitor our progress against Prime Market requirements. We will continue to assess this matter moving forward.

Q: What is the current status of generative AI initiatives within the group?

A: We are actively utilizing generative AI in various aspects of our operations. For example, in product development, our engineers leverage AI to enhance efficiency. Additionally, our sales and consulting teams use AI for tasks such as drafting customer emails and creating presentation materials.

Furthermore, within our group, we offer reskilling programs that include generative AI training and provide tools that enable AI-generated content for SNS posts, helping clients effectively incorporate AI into their workflows. Moving forward, we aim to accelerate and expand our own use of generative AI, leveraging our experience to further support our clients.



Q&A

Others

Q: Will the Company continue to repurchase its own shares in the future? If so, what is the purpose?

A: We will continue to examine this matter on an ongoing basis, taking into account a variety of factors, including the interests of our shareholders, market conditions, and our share price. As disclosed previously, the primary purposes of acquiring treasury shares are to utilize them in new M&A transactions and to provide incentives to management teams and alliance partners who have joined the Group through past M&A deals. We believe that this will contribute further to enhancing corporate value. If there is no short-term use for the treasury shares, we will also consider retiring them.

Q : In light of the M&A deals in the first half of FY2025 (January–June), will you revise your full-year earnings forecast upward?

A: Since the disclosure of our earnings forecast at the beginning of the fiscal year and up to the date of the announcement of our second quarter results, we have announced four M&A transactions (Smart Contact Inc., DEITORA Inc., Real us Inc., and VST Inc.). Based on the projected annual net sales and operating income of these companies and taking into consideration the number of months they are expected to contribute to this fiscal year, one might reasonably conclude that the likelihood of an upward revision to our earnings forecast has increased to a certain extent. However, these four companies have either only recently joined the Group or have yet to formally join. Therefore, we have made extremely conservative estimates for the second-half performance as well as for the performance of the four subject companies. We will determine whether an upward revision is warranted once the trends become clearer and will make an announcement if necessary.

— Handling of this document



This document contains forward-looking statements. These statements are based on information available as of the date of this document. The statements do not constitute guarantees of future results or performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties. As a result, actual future results and financial condition may differ materially from any future results or performance expressed or implied herein.

Factors that may cause results to differ materially from those described in these statements include, but are not limited to, changes in national and international economic conditions and trends in the industries in which the Company operates.

Information regarding subjects and organizations other than the company is based on publicly available information, and it does not guarantee its validity, accuracy or usefulness.

The next disclosure of “Matters concerning business plans and growth potential” is scheduled for February 2026.