



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

f-code Inc. | TSE Growth Market : 9211

2025.11.14



Financial Highlights for the 3Q of the FY2025

Sales: JPY8.4 billion (approx. **2.7 times** YoY), Operating profit: JPY1.81 billion (approx. **1.9 times** YoY)
Achieved record-high quarterly sales and operating profit for the second consecutive quarter.

Initial sales forecast revised upward from ¥10 billion to ¥11.5 billion (+15%)

Progress toward achieving the mid-term management plan, while also advancing investments for next fiscal year's growth

Business

Continuing steady growth through **organic expansion** and **cross-selling**, leading to an upward revision of earnings forecasts.

Accelerating AI-related initiatives to enhance client value and productivity across the Group.

Released “Aibrary”, a media platform for learning practical AI marketing, and an AI marketing dashboard service

M&A

Added approx. ¥320 million* in operating profit from three school-related acquisitions executed in Q3. Executed new roll-up M&A executed by Real us Inc. , which joined the group this August (involving three business transfers). Continued strategy for group-wide roll-up M&A.

*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 borrowing capacity, achieving over **JPY 6.0 billion** in finance (3Q YTD) . **This announcement explains the details of goodwill related to the M&A.** Goodwill on the BS is classified into “finalized” and “Provisional” portions, (where goodwill is linked to the performance progress of previously acquired businesses), with a certain level of risk control in place.※

※See P38 and following pages for details. Please refer to the supplementary materials and explanatory video titled “Details and Safety of Goodwill Related to M&A,” which will be disclosed separately.

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02 Business Overview and Business Model

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04 Medium-Term Management Plan (Reprinted)

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Financial Highlights | Summary of the FY2025 3Q

Sales: ¥8.4 billion (approx. 2.7 times YoY) / Operating profit: ¥1.81 billion (approx. 1.9 times YoY).
Achieved record-high quarterly sales and operating profit and achieved **continuous high growth**.

(Unit : Millions of yen)

	FY2024 3Q Result	FY2025 3Q Result	YoY
Sales Revenue	3,077	8,402	273.0%
Operating Profit	945	1,811	191.5%
Profit before tax	869	1,680	193.4%
Profit attributable to owners of parent	546	1,035	189.3%

※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



— FY2025 Q3 Progress Compared to Initial Forecast

Progress against initial full-year forecast as of 3Q: **Sales Revenue at 84.0%** and **Operating Profit at 82.4%**. Full-year results are expected to significantly exceed projections, prompting an **upward revision of earnings forecasts** (see next page).

(Unit : Millions of yen)

	FY2025 Initial full-year forecast	FY2025 3Q Actual	As of 3Q Progress rate	(Reference) YoY
Sales Revenue	10,000	8,402	84.0%	273.0%
Operating Profit	2,200	1,811	82.4%	191.5%
Profit before tax	2,033	1,680	82.7%	193.4%
Profit attributable to owners of parent	1,285	1,035	80.6%	189.3%



— Revision of FY2025 Full-Year Earnings Forecast

Sales revenue **revised upward** by **+15%** due to expansion in **DX/AI talent education**, **company growth**, and **increased cross-selling**. Operating profit also **revised upward** by **+4.5%**. A conservative level was set, factoring in aggressive growth investments for the next fiscal year, PMI, and group management costs.

Sales revised upward
by **15%**

(Unit : Millions of yen)

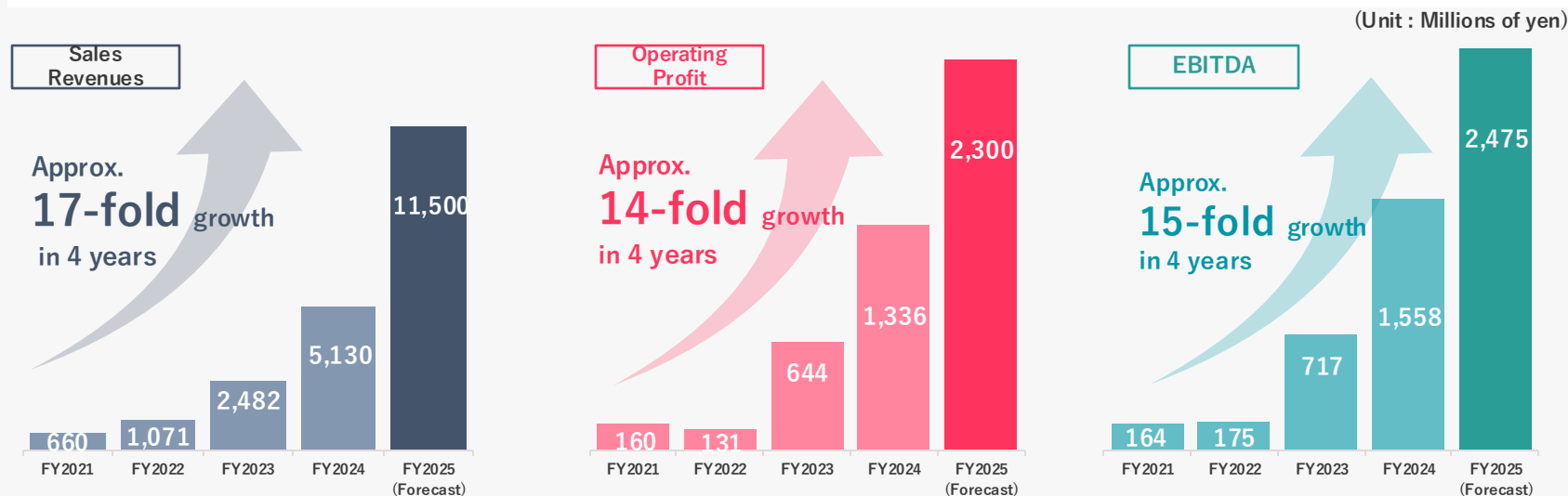
	FY2025 Initial full-year forecast	FY2025 Revised full-year forecast	% Change
Sales Revenue	10,000	11,500	+15.0%
Operating Profit	2,200	2,300	+4.5%
Profit before tax	2,033	2,100	+3.3%
Profit attributable to owners of parent	1,285	1,300	+1.1%



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

Approximately **17x** sales growth, **14x** operating income growth, and **15x** EBITDA growth in the first 4 years after listing.

Sales and Operating Profit and EBITDA



* The provisional accounting treatment related to business combinations was finalized for the first and third quarters of the fiscal year ending December 2023, the first quarter of the fiscal year ending December 2024, and the first quarter of the fiscal year ending December 2025. and the figures for the fiscal years ended December 2022, December 2023, and December 2024 reflect the finalization of the provisional accounting treatment.

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

* In the announcement of the third quarter results for the fiscal year ending December 2025, the sales and profit forecasts for the fiscal year ending December 2025 have been revised upward, and the revised amounts are stated.



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. **1.6 times**, and business profit in the AI/Technology domain projected to grow approx. **2.1 times**.

Sales revised upward
by 15%

(Unit : Millions of yen)

	FY2024	Composition Ratio	FY2025 Revised Forecast	Composition Ratio	YoY
Sales Revenue	5,130	100.0%	11,500	100.0%	224.1%
Marketing domain	3,951	77.0%	6,680	58.1%	169.1%
AI・Technology domain	1,179	23.0%	4,820	41.9%	408.6%
Operating profit *1	1,740	100.0%	2,950	100.0%	169.5%
Marketing domain	1,321	75.9%	2,050	69.5%	155.2%
AI・Technology domain	419	24.1%	900	30.5%	214.5%
Common costs *2	(403)	--	(650)	--	160.5%

*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 1 Q 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.



— FY2025 Q3 Progress Compared to Revised Forecast

Progress against revised full-year forecast as of 3Q: **Sales Revenue at 73.1%** and **Operating Profit at 78.8%**. Progress is being made toward the revised earnings forecast announced this time at a level that is fully achievable.

Sales revised upward
by 15%

(Unit : Millions of yen)

	FY2025 Revised full-year forecast	FY2025 3Q Actual	As of 3Q Progress rate	(Reference) YoY
Sales Revenue	11,500	8,402	73.1%	273.0%
Operating Profit	2,300	1,811	78.8%	191.5%
Profit before tax	2,100	1,680	80.0%	193.4%
Profit attributable to owners of parent	1,300	1,035	79.7%	189.3%



— FY2025 Q3 Progress Compared to Revised Forecast| 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.

Sales revised upward
by 15%

(Unit : Millions of yen)

	FY2025 Revised Forecast	Composition ratio	FY2025 3Q progress	Composition ratio	Progress
Sales Revenue	11,500	100.0%	8,402	100.0%	73.1%
Marketing domain	6,680	58.1%	4,882	58.1%	73.1%
AI・Technology domain	4,820	41.9%	3,520	41.9%	73.0%
Operating profit *1	2,950	100.0%	2,258	100.0%	76.6%
Marketing domain	2,050	69.5%	1,531	67.8%	74.7%
AI・Technology domain	900	30.5%	727	32.2%	80.8%
Common costs *2	(650)	--	(446)	--	68.7%

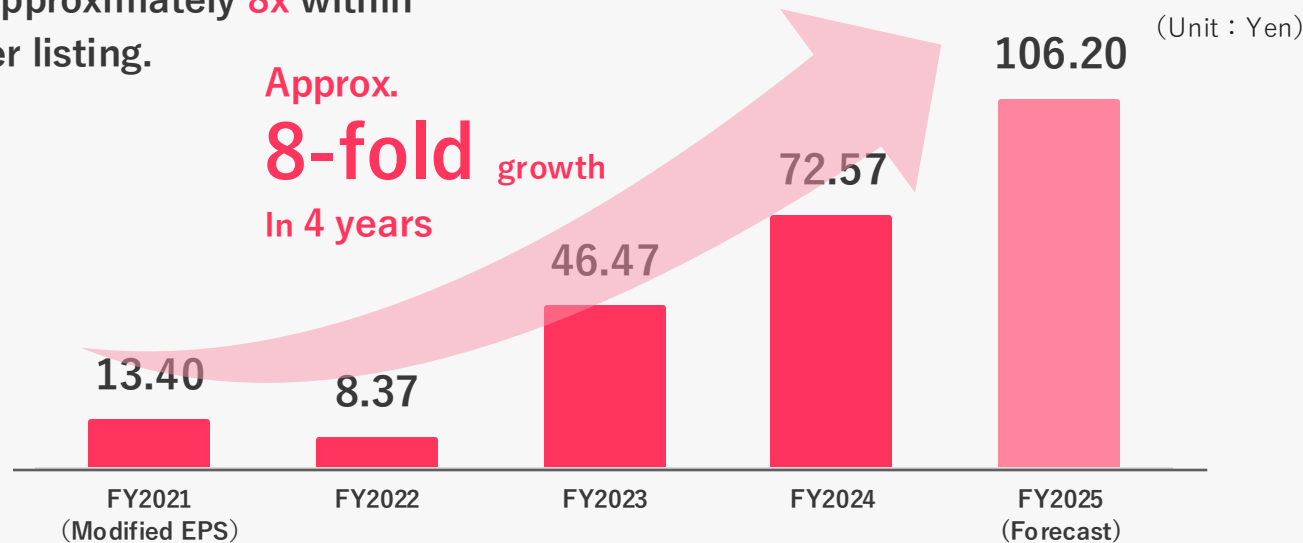
*1 Profit obtained by deducting the cost of sales and SG&A expenses from the revenue of each business domain.

*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.



Profit for the period attributable to owners of the parent (100 million yen)	1.5	0.69	4.8	8.4	13.0
Number of shares (thousands)	7,755	8,287	10,322	11,620	12,241

* 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 related to business combinations was finalized for the first and third quarters of the fiscal year ending December 2023, the first quarter of the fiscal year ending December 2024, and the first quarter of the fiscal year ending December 2025. and the figures for the fiscal years ended December 2022, December 2023, and December 2024 reflect the finalization of the 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.



— 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 6.0 billion** at the end of Q3 ^(*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 Smart Contact Inc., Ciel Zero Inc., and DEITORA 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
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
Resona Bank	Standard loan	September 3, 2025	800 million	7 year	Standard rate +0.8%	For DEITORA Inc. acquisition funds

^{*1}: Aggregated amount of interest-bearing debt financing executed by F-Code on a standalone basis between January 1, 2025, and September 30, 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.

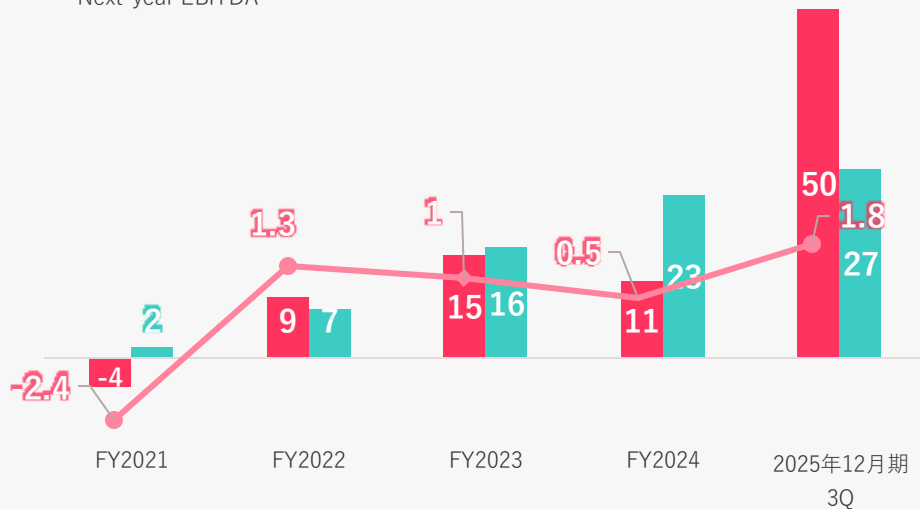
^{*3}: Please refer to the note article "[Transcript] Interview with Mizuho Bank Regarding M&A Initiatives" (Japanese only): <https://note.com/fcode/9211/n/n3414a37755f5>

Financial Strategy | Financial Stability

As of the end of the third quarter, **the net debt/next fiscal year EBITDA ratio remained at approximately 1.8x**, continuing to ensure financial stability. The substantial operating cash flow, which increases year by year, secures further borrowing capacity and additional investment flexibility. Going forward, we will continue to closely monitor this financial stability indicator and aim to control it within **2.5x** as a benchmark.

Financial security

■ NET DEBT ■ Next-year EBITDA (NET DEBT / Next-year EBITDA Unit: 100 millions of yen)
● NET DEBT / Next-year EBITDA (NET DEBT / Next-year EBITDA Unit: times)



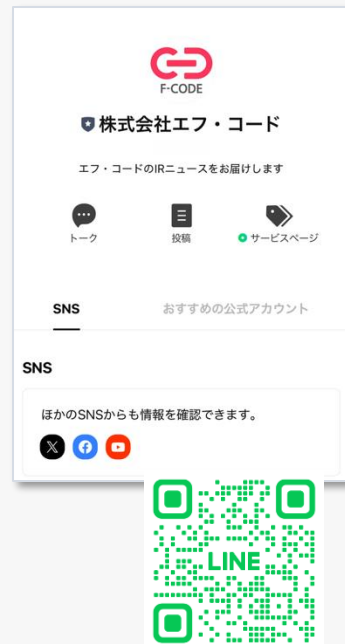
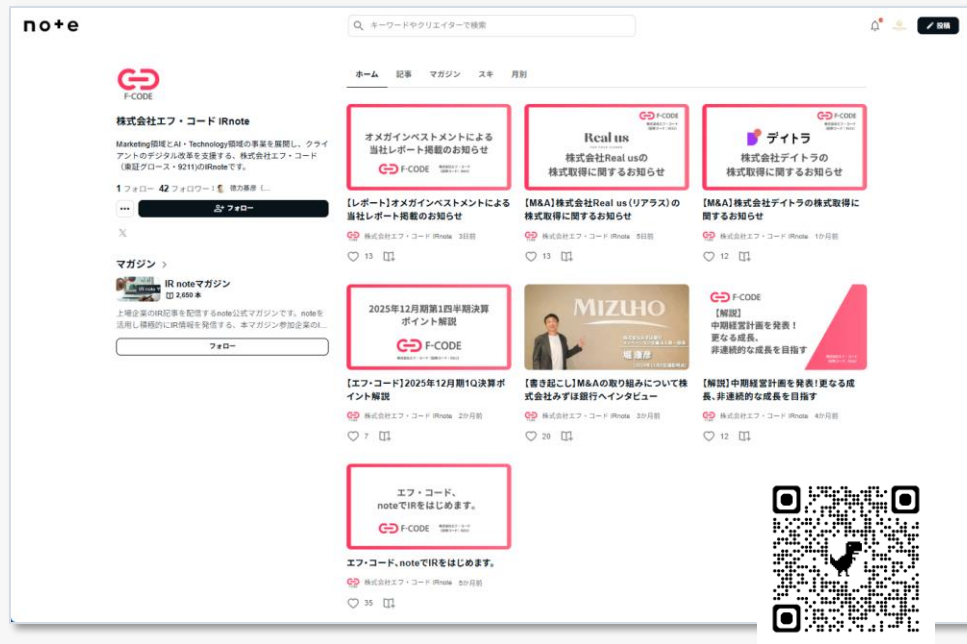
Approach to financial safety

- **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 (≈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 8 years**.
- As of the fiscal year ending September 2025, **the Net Debt / Next-Year EBITDA multiple stands at 1.85x**. (Since next period's forecast is undisclosed, 3Q actual figures are used)
- 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**.



— IR-Related Information | IR media

In addition to sharing information on Facebook, X (formerly Twitter), YouTube, and LINE, we launched an [official IR note](https://note.com/fcode_9211) on the note media platform in March 2025. We will continue to proactively drive our information dissemination efforts.



https://note.com/fcode_9211

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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	57,521 thousand yen (as of the end of September 2025)

Executive Composition	CEO	Tsutomu Kudo	Director	Genta Imamura (Outside · Audit Committee Member)
	Director	Yuki Arai	Director	Reona Amemiya (Outside · Audit Committee Member)
	Director	Takahito Hirai	Director	Fumiko Kato (Outside · Audit Committee Member)
	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

13 M&A deals

Expanding M&A in the marketing domain

9 M&A deals

2024~

2022
2023

Listed on the
TSE Growth Market

2021

SaaS business launch

SaaS form optimization
service launched

2013

Founded

as a digital strategy
consulting company

2006

tra EFO CODE

EFO CUBE SAKIYOMI
GORILLA EFO
sinco
KaiU
hochdorf
CRAFT
JITT
MICROWAVE
CREATIVE

BINKS ZEROTUS
MAGNA ROCK
Ciel Zero
BUZZ SmartContact
SpinFlow デイトラ
Real us VST

※Separately executed 3 business transfers

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



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

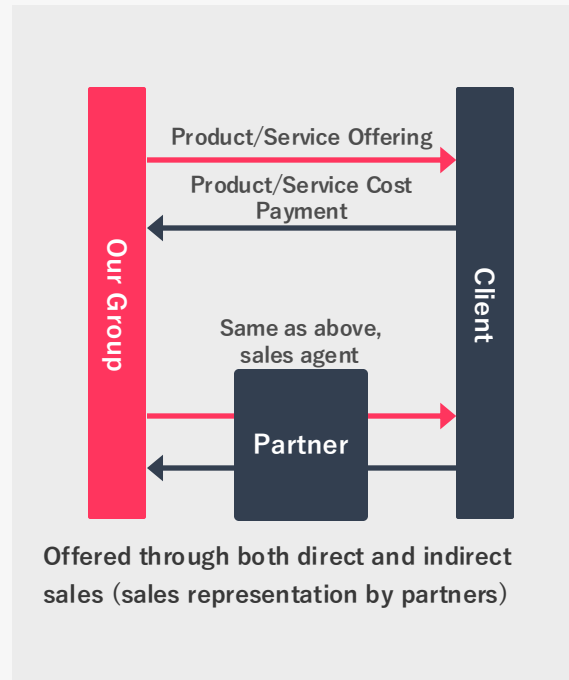




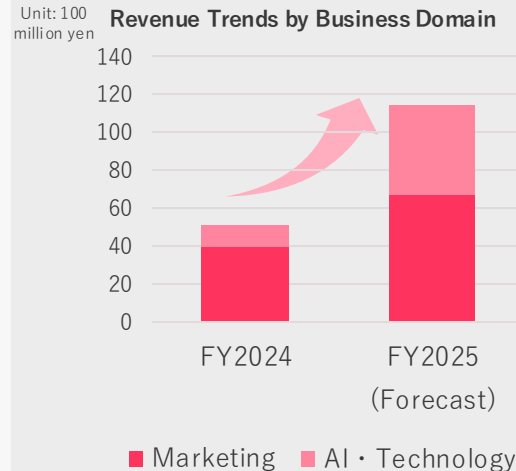
Business Category / Sales Ratio

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



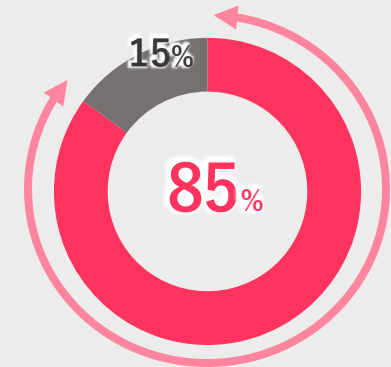
Revenue Breakdown (by Business Domain, Recurring ^{*1} / One-time)



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.

*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. Note that revenue from school operations, primarily involving annual contracts including BUZZ Inc., is excluded from the calculation.

Recurring vs. One-time Revenue Ratio



■ Recurring ■ One-time

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



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.





Group's business activity policies

Achieve sales and profit growth by leveraging the scale advantages of our 15 group companies through joint sales, joint ventures, joint purchasing, and functional integration, aiming to create conglomerate premium.

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.

— AI Media “Aibrary” Released

Marketing

AI · Technology



AI Specialized Media Released!

As a provider of AI training and tools, we share trends and practical know-how!



- Daily Updates on Generative AI News
- Features and Applications of Various Generative AI Tools
- Ready-to-Use AI Prompt Collection

Deliver these with high frequency, contributing to lead generation for generative AI education and AI tools (AI Comp) offered by the group.

AI-Powered Marketing Dashboard Development Service Released

Marketing



Released **AI-powered development dashboard service** that consolidates diverse and large-scale marketing data across client organizations. By leveraging AI-driven analysis, insights, and recommendations, the service enhances both speed and accuracy in marketing strategy execution.



- Beyond media data, it comprehensively integrates client-side data such as sales and costs, enabling end-to-end visualization from strategy to results.
- AI handles result summarization, trend analysis, and strategy recommendations (like having an expert consultant available for anything).

Significantly reducing the manpower and time spent on data collection, analysis, and strategy development, contributing to faster implementation of initiatives.





— Enhancing Development Productivity with AI



Promoting the development and operation of measurement tools for the “Four Keys” development productivity metrics for engineers

Accelerating AI-powered development

Development Productivity Metrics **Four Keys**※

-  **Deployment frequency**
Accelerating time-to-market, enhancing development team efficiency
-  **Lead Time for Changes**
Responsiveness to market changes, competitive advantage, and enhanced developer morale
-  **Change Failure Rate**
Service stability, customer satisfaction, and reduced operational costs
-  **Mean Time to Recovery**
Service continuity, minimizing business losses, customer reliability

- **AI-driven automated data collection**
- **Visualize development process efficiency with a real-time dashboard**

Developing measurement tools using the AI editor “koro”

Improving engineering productivity within the group, starting with SaaS products

※The international standard for development productivity metrics established by Google's DORA team (DevOps Research and Assessment). It has become the industry standard for SaaS development, serving as four key indicators that distinguish high-performing development organizations from low-performing ones.



New Feature Release

The implementation of new features in existing products will contribute to creating further opportunities and enhancing satisfaction.

LINE Notification Message API Support

hachidori

LINEマーケティング支援ツール「hachidori」利用用途が拡大した LINE通知メッセージの新APIに対応

株式会社エフ・コード 2025年10月23日 10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、LINEマーケティング支援ツール「hachidori」において、LINE通知メッセージの新APIに対応したことをお知らせいたします。

本対応により、LINE通知メッセージの検討から配信までの手続きを効率化し、導入までのリードタイムを短縮できるため、企業のLINE活用をよりスムーズに推進できます。



■LINE通知メッセージの新API対応について

2025年6月、LINEヤフー株式会社よりLINE通知メッセージの大幅なリニューアルが発表され、新API「LINE通知メッセージ（テンプレート）」の提供が開始されました。本リニューアルにより、配信可能な用途が従来の22種類から約70種類へと大幅に拡大しました。これにより、配達予定通知、申込完了通知、リマインド通知、契約期間通知、料金確定通知などさまざまな顧客接点での活用が可能になりました。

[LINE通知メッセージリニューアル概観（2025年6月）](#)

Beginning Integration with “awoo AI”

KaiU／CODE／hachidori

エフ・コード、awoo株式会社が提供するAIソリューション「awoo AI」と連携を開始

～ハッシュタグによるユーザーニーズの可視化とUX向上を実現～

株式会社エフ・コード 2025年10月23日 15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、以下「当社」）は、awoo株式会社（本社：東京都渋谷区、Japan Country Manager：遠藤 光一、以下「awoo」）が提供するAIマーケティングソリューション「awoo AI」と連携を開始したことをお知らせいたします。



■連携の背景

当社は、Web接客ツール「CODE Marketing Cloud」[KaiU] [sincio] やEFOツール「I-tre EFO」など、Webサイト上での顧客体験（UX）を最適化するソリューションを展開しています。近年、プライバシー保護の観点から、個人データに依存しない顧客体験の最適化が求められています。

awoo AIは、ECサイト上の商品情報そのものをAIが理解し、特徴を抽出・整理する特許技術により、ユーザーを追跡せずに自然なレコメンド体験を提供できる点が特長です。当社のWeb接客ツールと組み合わせることにより、ユーザー行動に応じた動的なハッシュタグ提案や、関連商品の自動レコメンドが可能となり、サイト回遊や購買行動を一層促進します。

LINE Coupon Sending Function API Support

hachidori

LINEマーケティング支援ツール「hachidori」Messaging APIを活用したクーポン送信機能に対応

株式会社エフ・コード 2025年10月29日 10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、LINEマーケティング支援ツール「hachidori」において、LINEヤフー株式会社が提供するMessaging APIの新機能「クーポン送信」に対応したことをお知らせいたします。

本対応により、企業はMessaging APIからクーポンの送信ができるようになり、ユーザー行動や属性に応じたパーソナライズ施策を効率的に実施できるようになります。



■Messaging API「クーポン送信機能」対応について

2025年8月、LINEヤフー株式会社より、Messaging APIの新しいメッセージタイプとして「type: coupon」が追加されました。これにより、Messaging APIからLINE Official Account Managerで作成されたクーポンの送信ができるようになり、外部ツールからの自動送信にも対応しました。

Events and Webinars

Consolidate expertise within the group to deliver more value-added webinars

MWC × BUZZ Co-hosted Webinar

LLMO・SNS

共催ウェビナー開催のお知らせ「AI時代の新常識「LLMO」× 話題を創る「インフルエンサー」 検索エンジンと顧客から""選ばれ続ける""ために」

株式会社エフ・コード 2025年10月10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 志郎、以下「マイクロウェーブクリエイティブ」）と株式会社BUZZ（本社：東京都新宿区、代表取締役：溝口 優也、以下「BUZZ」）は、参加無料の共催ウェビナーを開催します。



AIが質問の答えを直接示す“ゼロクリック時代”検索順位だけを追いかけけるWebサイト運営では、もはや優位性を維持できません。

MWC × f-code Co-hosted Webinar

LLMO・LTV

共催ウェビナー開催のお知らせ「LLMO対策 × LTV最大化 ～AIに“選ばれ”顧客を“離さない” Webサイトの新常識～」

株式会社エフ・コード 2025年9月17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、参加無料の共催ウェビナーを開催します。

本ウェビナーは、WebサイトのLLMO対策に強みを持つ株式会社マイクロウェーブクリエイティブと、顧客体験の最適化（CX）を得意とする株式会社エフ・コードが共催し、AI時代を勝ち抜くための「入口」と「出口」の戦略を、具体的な手法を交えて解説します。



当社からは、「顧客を“離さない”仕組み作り。AI時代の『出口戦略』としてのLTV最大化」をテーマに、国内9,800万人が利用するLINEを活用し、顧客との関係を深化させ、アップセルやリピーター購入を

— Product Awards and Media Coverage

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

ITreview Grid Award 2025 Fall

KaiU

当社ツール「KaiU」が「ITreview Grid Award 2025 Fall」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10月15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 Fall」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場です。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5期連続の受賞となります。

Awardの詳細は、以下の専用ページもご参照ください。

https://www.itreview.jp/award/2025_Fall.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>

Posted on Japan Net Economy News

DEITORA

エフ・コード子会社のデイトラが提供するサービスが「日本ネット経済新聞」に掲載されました

株式会社エフ・コード 2025年8月8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）の連結子会社である株式会社デイトラ（本社：東京都豊島区、代表取締役社長：大滝 昇平、以下「デイトラ」）が提供する「Webディレクションコース」が、「日本ネット経済新聞」に掲載されましたので、お知らせいたします。



■概要

デイトラ、Webディレクターを育成する専門コースを開設 実務体験を組み込み即戦力人材を育成（外部サイトに遷移します）

<https://netkeizai.com/articles/detail/15417/1/1/1>

■日本ネット経済新聞について

Case Study Releases

The number of client case studies has been steadily increasing, and we plan to actively disclose additional success stories going forward.

Toyo Keizai Inc. Website Renewal

MWC

エフ・コード子会社のマイクロウェーブクリエイティブ 株式会社 東洋経済新報社のコーポレートサイトをリニューアル

株式会社エフ・コード 2025年9月5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 志郎、以下「マイクロウェーブクリエイティブ」）は、株式会社東洋経済新報社（本社：東京都中央区、代表取締役社長：山田徹也、以下「東洋経済新報社」）のコーポレートサイトをリニューアルを実施したことを発表いたします。

株式会社東洋経済新報社/コーポレートサイト
<https://corp.toyokeizai.net/>

■プロジェクト概要

創立130周年という節目を見据え、東洋経済新報社様のコーポレートサイトをリニューアルをご支援しました。同社は、経済・ビジネス分野で長年にわたり信頼を築いてきた出版社であり、メディアとしての責任感と、社会への誠実な姿勢を企業運営の基盤とされています。当社では、その姿勢を象徴するキーワードとして、「情報伝達を担う企業の揺るがなさ」をコンセプトに設定。その確固たる価値観を軸に、ブランディングの強化に加え、時代とともに進化する柔軟性を備えた構成・デザインを提案しました。

プロジェクト実績詳細ページ

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

KUMIAI CHEMICAL INDUSTRY CO., LTD. LP Production

MWC

エフ・コード子会社のマイクロウェーブクリエイティブ クミアイ 化学工業株式会社の農業学習コンテンツLPを制作

株式会社エフ・コード 2025年9月29日 15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 志郎、以下「マイクロウェーブクリエイティブ」）は、クミアイ化学工業株式会社（本社：東京都台東区、代表取締役社長：横山 優、以下「クミアイ化学」）の農業学習コンテンツLPを制作したことを発表いたします。

クミアイ化学工業株式会社/ 農業学習コンテンツLP
<https://www.kumiai-chem.co.jp/lp/>

■プロジェクト概要

農業に関する「正しい知識」を広く消費者に届けたいというクミアイ化学工業様の思いからスタートした本プロジェクトでは、お客様をはじめとした幅広い世代が学びを深め、理解を前進させることを目指し、学習コンテンツを盛り込んだLP（ランディングページ）を制作しました。

テーマの特性をふまえ、専門性と親しみやすさのバランスを重視し、構成・デザインの両面で工夫を重ねることで、情報の正確性と伝わりやすさを両立。明るく柔らかな表現を取り入れ、専門的な内容も自然に受け入れられるページへと仕上げています。

プロジェクト実績詳細ページ

<https://www.microwave-creative.co.jp/casestudy/kumiai-chemical-lp/>

— Expanding the Value Provided as a Group



KaiU & CODE

The client had been using our web engagement tool “KaiU.”

To further optimize the customer experience, we proposed and implemented our advanced web engagement solution, “CODE Marketing Cloud.”

Retail

KaiU

CODE

— Expanding the Value Provided as a Group



By optimizing advertising operations previously managed in-house within a group structure, we anticipate achieving greater effectiveness.

Service

SNS Operation

Advertisement



— Expanding the Value Provided as a Group



By optimizing advertising operations previously managed in-house within a group structure, we anticipate achieving greater effectiveness.

Service

Video

Advertisement

— Contents



01 FY2025 3Q results and full-year forecast progress

02 Business Overview and Business Model

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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

Having completed 22 M&A transactions, we have further refined our approach and strengths, and will continue to drive M&A that directly enhances corporate value.

M&A Assumptions and Approach

- Focus on Transactions that Contribute to Mid- to Long-Term Corporate Value and EPS Growth
- We **welcome management teams and their respective teams** and ensure their subsequent growth potential and corporate value.
- Combining **incentives based on post-group-in performance growth with the retention** of key personnel to ensure subsequent growth potential
- Implementation with **low-interest, long-term financing**
- **Ensuring financial stability** through increased EBITDA from projects and the utilization of diverse funding methods

Target and Financial Discipline

- Targeting profitable companies, assuming a **reasonable EV/EBITDA multiple** (typically around 5x)
- Thoroughly scrutinize the appropriateness of corporate value (**expected return on investment for the target company on a standalone Basis**). Prioritize the following three perspectives:
 - ✓ Continuity (duration of sales)
 - ✓ Growth potential (sales growth rate)
 - ✓ Diversification (client dispersion)
- We will strive to **create additional synergies** on top of that.
- In line with our company mission and limited to the same or closely related fields as our Group management operations

Our M&A Strengths and Features

- We will continue to drive M&A by leveraging our strengths based on the following key perspectives.

Sourcing

Contacts with over 150 M&A advisors

Direct introduction by the participating management team

Active participation and organization of events

Closing

DD, Conditional Consultation, Speed of Closing

Management Commitment

Finance

Contacts with more than 30 city and regional banks

Internal departments and personnel skilled in finance

— Breakdown and Safety of Goodwill

Goodwill recorded under BS is broadly categorized into “finalized goodwill” and “goodwill”※1

“Finalized goodwill” accounts for approximately 70% of the total and is expected to be recovered within about 3.5 years based on the most recent EBITDA level, ensuring a sufficiently secure position.

After joining the group
Payment becomes due if performance
significantly improves
(If performance does not improve, the payment
obligation is eliminated)

Finalized upon execution of M&A
Recovery expected in approximately 3.5 years
against approximately ¥2.7 billion ※2 in annual
EBITDA level for the third quarter

Breakdown of Goodwill

Provisional
Goodwill
¥4
billion

Finalized
Goodwill
¥9.6
billion

Consolidated BS

Total Assets
¥28.6 billion

Total
Liabilities
¥22.2 billion

Goodwill
¥13.6
billion

Total
Capital
¥6.3 billion

※1 : Under the M&A agreement, additional consideration is payable only if performance exceeds certain thresholds. Under IFRS accounting, this contingent estimated payment amount is recognized as goodwill.

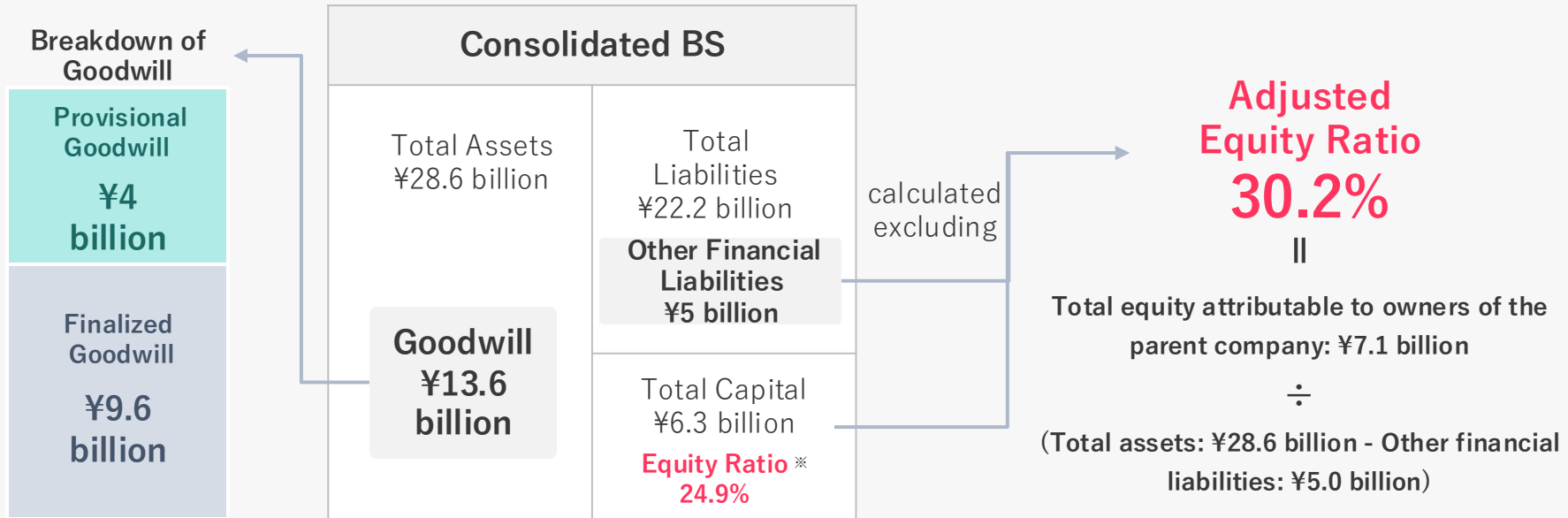
Here, goodwill related to consideration already paid is termed “finalized goodwill,” while goodwill related to expected future consideration is termed “provisional goodwill.”

※2 : The figure of ¥680 million for EBITDA in the third fiscal quarter multiplied by 4 is presented as the current baseline annual EBITDA figure.



— Breakdown and Safety of Goodwill(Supplementary Information)

As consideration payable only upon significant performance growth, ¥5 billion has been recorded as a liability. The actual equity ratio, excluding this liability, exceeds 30%, ensuring financial stability.



※1 : In conjunction with the disclosures in the financial results summary, we have calculated and disclosed the equity ratio attributable to owners of the parent company. Specifically, we have disclosed the ratio obtained by dividing the total equity attributable to owners of the parent company (¥7.1 billion) by total assets (¥28.6 billion).

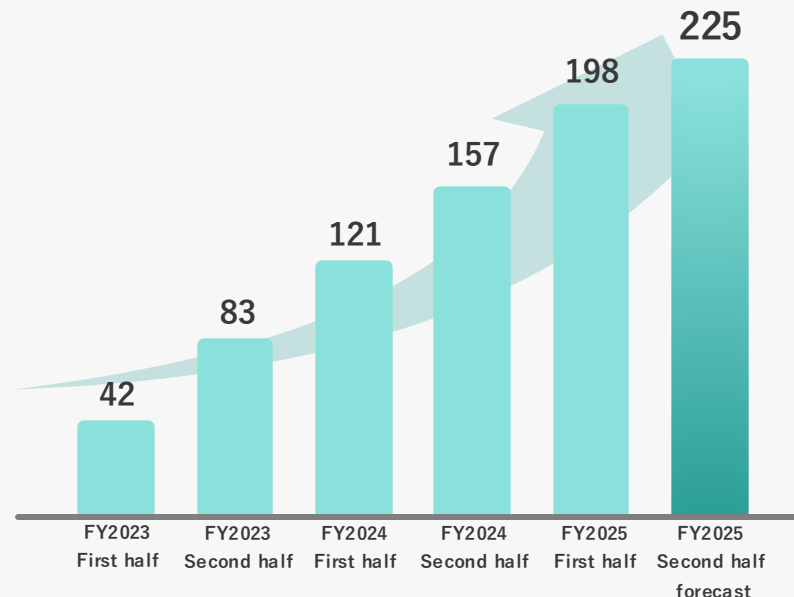
Our M&A Initiatives

The number of deals under consideration has steadily increased quarter by quarter. Referrals and outreach from advisors have led to a significant rise in deal volume, with a clear trend toward larger-scale opportunities. In addition, experienced executives have joined the PMI and value enhancement team, driving progress toward next fiscal year and mid-term management plan goals

- An experienced, dedicated M&A team has handled all 22 transactions to date, accumulating know-how within the organization.
- In addition to a network of over 150 M&A advisors, referral based deal introductions are also increasing (while raising the deal evaluation threshold from the previous quarter, the number of deals under consideration is steadily increasing), and deal sizes are trending upward.
- We have standardized the execution process, including due diligence, valuation, and the PMI* / value enhancement process. Starting in FY25-3Q, the PMI team has been strengthened with the addition of personnel possessing extensive management experience, accelerating value enhancement going forward.

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

Number of cases reviewed





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 possibilities.

We will continue to strive to create further M&A opportunities through information dissemination.



Representatives of Group Companies

Mizuho Bank

M&A BANK

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



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 勝彦、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/cQJdR0E937g>

■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

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://www.wellnessx.asia/>
代表取締役社長



— 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

Influencers are able to increase their active engagement time

This leads to a growth in follower count

Ultimately resulting in increased sales and profits

Career Advancement School Services

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

✓ Acquisition of course content and production capabilities, enhancement of quality and production speed, improvement of profitability

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

✓ Online Secretary Course

Video Editing Course

✓ Store Planner Course

Receive assignments within the above-mentioned business areas

Launch careers as freelancers or influencers

Advance their careers through job changes

※ ※Please refer to the disclosure dated November 7, 2025, titled "Notice Regarding Business Transfer at Our Consolidated Subsidiary."

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05 Q&A

OUR MISSION

Create the better world with Marketing Technology.

Since our IPO in December 2021, 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)

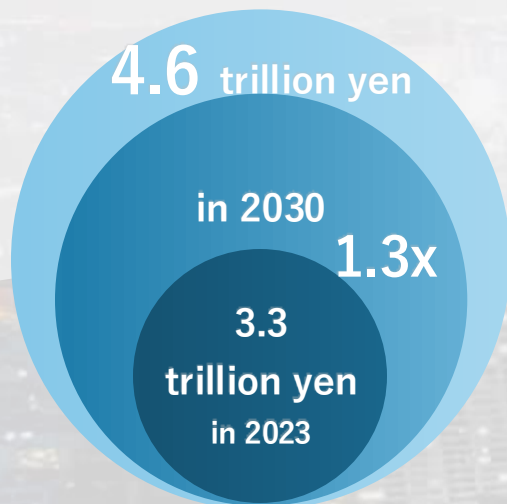


— Examples of the wide range of digital markets in which our company can be of assistance

We target large-scale, high-growth markets.

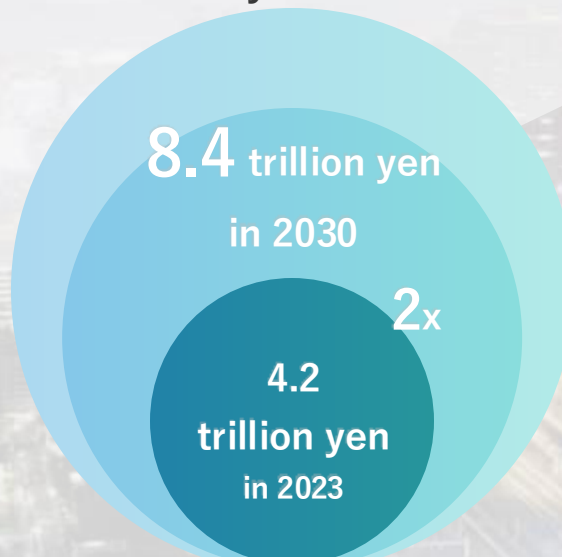
Marketing Domain

Digital Advertising Market

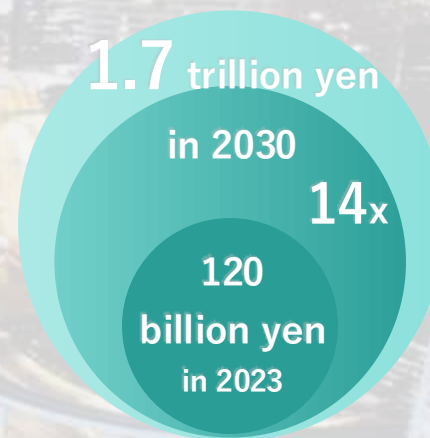


AI · Technology Domain

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

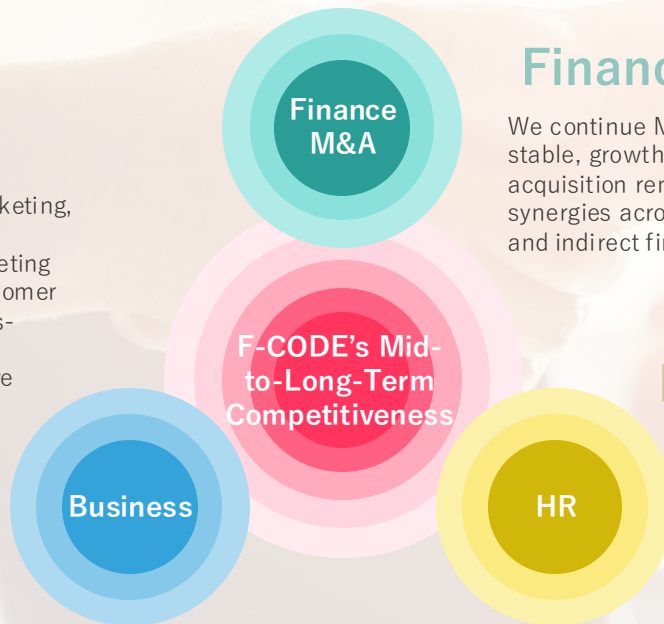
Maximizing Group Competitiveness in Marketing, AI, and Technology. Each group company leverages its unique strengths in the marketing and AI/technology sectors, expanding customer bases and service offerings. Through cross-selling, we enhance the value delivered to customers while reinforcing the competitive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





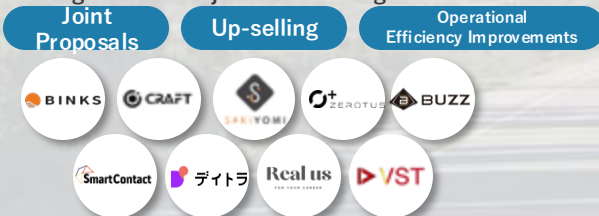
Business Strategy

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 3 Expanding DX Capabilities

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



Step 2 Advancing into the AI & Technology Domain

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



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.

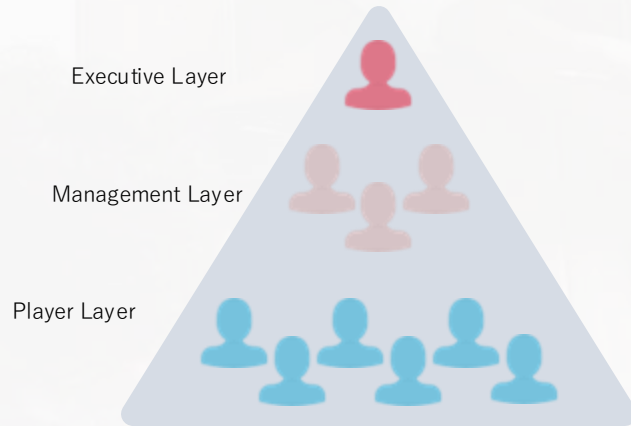


Organization Strategy

Fostering Talent Growth Through Diverse Interactions

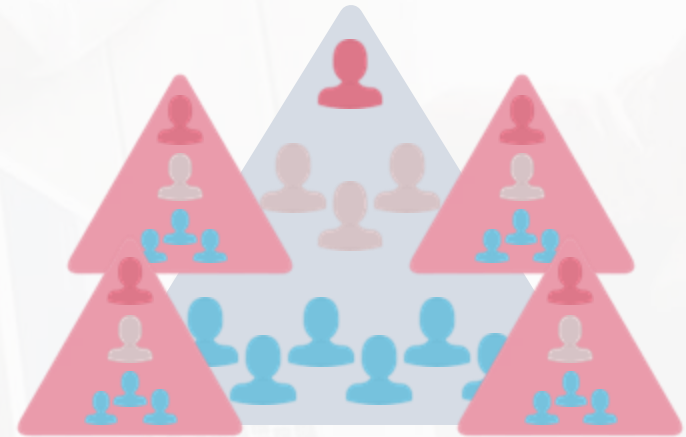
Our group continues to attract young, highly talented individuals and teams, fostering a dynamic environment where synergistic interactions create entirely new qualities—skills, mindsets, and ultimately, greater value for customers. This emergent growth phenomenon is taking root within our organization,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



— 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 5 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

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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 : The upward revision to the full-year earnings forecast was disclosed in this third-quarter earnings announcement. What led to this revision?

A: At the beginning of the fiscal year, we disclosed full-year earnings forecasts of ¥10 billion in revenue and ¥2.2 billion in operating profit. However, as of the third quarter, revenue reached 84.0% and operating profit reached 82.4% of these forecasts. Since we now expect to significantly exceed these full-year targets, we have revised our earnings forecasts. Specifically, revenue is expected to exceed the previously disclosed forecast due to factors including the expansion of our DX and AI talent education business throughout the year, which has driven growth in this area, as well as stronger-than-anticipated growth at group companies and revenue expansion through cross-selling. Consequently, we have disclosed upward revisions to revenue and the associated profit margins at each stage.

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: The rapid expansion of our group companies and the broadening scope of our activities including M&A and fundraising have created a multifaceted perspective. First, in our business operations, our strength lies in being a single corporate group with experts in both marketing and AI/technology domains, enabling us to provide end-to-end services to our clients. Compared to advertising agencies or consulting firms, we go beyond strategy formulation to handle execution down to the tactical level. Engaging us enables faster resolution of numerous challenges, delivering significant impact for our clients.

Compared to companies specializing in individual domains within marketing or AI/technology, our operational and managerial efficiency is vastly superior. As a group-managed entity, we have abundant cross-selling opportunities. Furthermore, sharing management functions across the group enables efficient business operations, ultimately freeing up more time to focus on creating value for our clients.

Beyond our core business, we recognize our execution capabilities demonstrated through numerous M&A transactions and PMI/value-enhancement projects completed within short timeframes and the financial strength underpinning these activities as key strengths. We have dedicated specialists in-house who have developed our unique methodologies and are fully committed to executing these tasks.

Group Companies & M&A(1/2)

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.

Group Companies & M&A(2/2)

Q: As a result of conducting M&A transactions consecutively, the goodwill appears substantial. How should we interpret this?

A: As disclosed in the current announcement, goodwill recorded on the balance sheet in accordance with accounting standards is classified into two categories: (1) amounts already finalized, and (2) amounts that remain provisional and will be determined based on the future performance of the acquired subsidiaries. Accordingly, only a portion of the recorded goodwill has been finalized, and we consider this to reflect appropriate risk control. Going forward, we will continue to pursue strategic M&A initiatives based on our established policies and schemes.

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.

— 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.