



# Financial Results for the Fiscal Year Ending December 31,2025 (Matters concerning business plan and growth potential )

f-code Inc. | TSE Growth Market : 9211

2026.2.13



# Financial Highlights for FY2025

## Business

- FY2025 results **exceeded the revised forecast. Net sales ¥11.93 billion (approx. 2.3x YoY) Operating profit ¥2.34 billion (approx. 1.8x YoY)**
- FY2026 forecast assumes **operating profit of ¥3.3 billion**, assuming approximately 40% growth driven primarily by the existing businesses, without reflecting the impact of the recently announced acquisition of AI One Inc. or any future M&A.

## M&A

- FY2025: **6 deals executed; total investment ¥3.8 billion; full-year operating profit contribution ¥0.67 billion.** FY2026 1Q (to date): **3 deals executed; total investment ¥1.5 billion.**
- **Acquired businesses continue to grow at approximately 50% annually**, supported by ongoing PMI/VU initiatives, while new M&A activities also continue.

## Finance

- FY2025: Over ¥7.0B raised cumulatively; continuing to secure borrowing capacity.
- The “M&A, Finance, and Growth Model” section explains our financial model, forecasting approach, existing-business growth progress, and governance policy. Under this model, we estimate that **50% annual profit growth is achievable through debt-driven M&A.**

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# Financial Highlights | FY2025 Earnings Summary

Revenue increased to ¥11.93 billion (approx. 2.3× YoY) and operating profit increased to ¥2.34 billion (approx. 1.8× YoY), surpassing the revised upward forecast and marking record-high results, with continued strong growth in both revenue and profit. The Company also made strategic investments in businesses, talent, and AI in the second half of FY2025 to support future growth.

(Unit : Millions of yen)

Record High

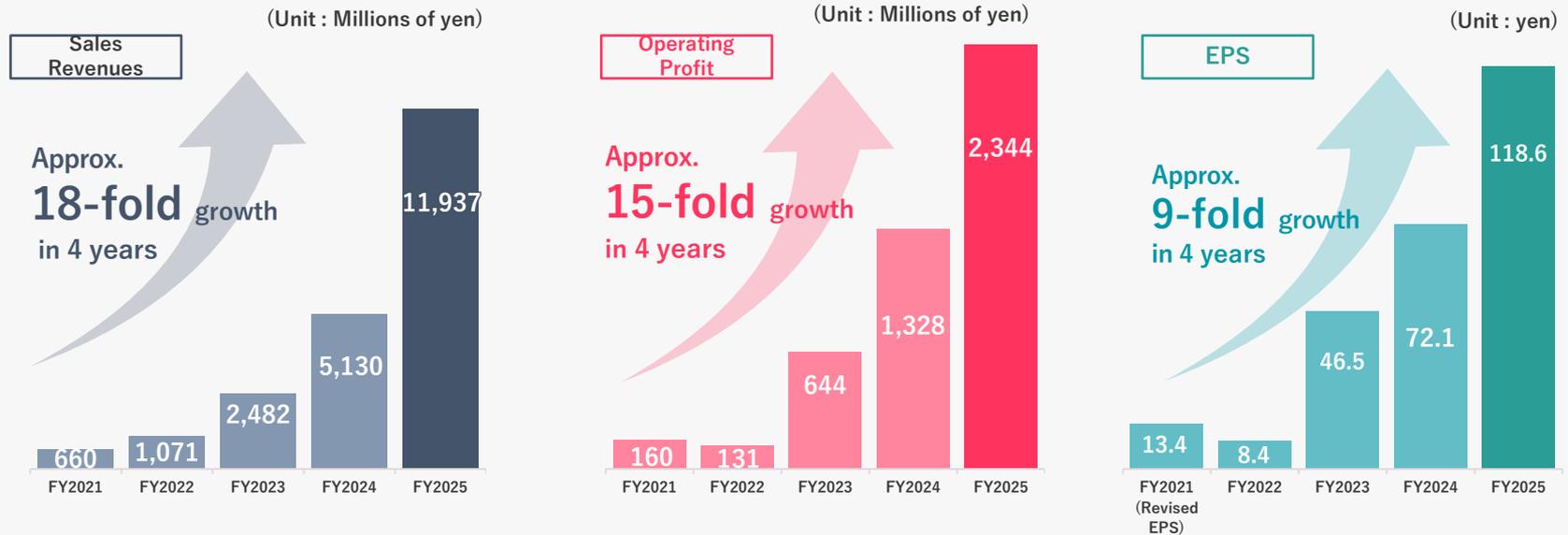
	FY2024 Results	FY2025 Forecast (Revised Upward)	FY2025 Results	YoY	vs. Forecast (Revised Upward)
Sales Revenue	5,130	11,500	11,937	232.7%	103.8%
Operating Profit	1,328	2,300	2,344	176.4%	101.9%
Profit before tax	1,219	2,100	2,115	173.5%	100.7%
Profit attributable to owners of parent	838	1,300	1,451	173.2%	111.7%



# FY2025 Results | Trends in Sales Revenues, Operating Profit, and EPS

Approximately **18x** sales growth, **15x** operating income growth, and **9x** EPS growth in the first 4 years after listing.

### Sales Revenues and Operating Profit and EPS



\* In the first and third quarters of FY2023, the first quarter of FY2024, and the first quarter of FY2025, the Company finalized the provisional accounting treatment related to business combinations. Accordingly, the figures for FY2022, FY2023, and FY2024 reflect the finalized accounting treatment

\* Figures for FY2021 are presented based on Japanese GAAP.

\* For FY2021 EPS, due to the significant impact of temporary differences arising from past tax loss carryforwards, adjusted profit (tax rate applied to profit before tax) and adjusted EPS are used.

\* EPS figures for FY2021 and FY2022 are based on Japanese GAAP.

\* Share counts for all fiscal years assume the 2-for-1 stock split effective April 1, 2024, applied retroactively.



# FY2025 Results | By business domain YoY Comparison

Business profit in the Marketing domain grew to approximately **1.5x**, while the AI & Technology domain achieved about **2.5x** growth. The Company delivered stable growth and solid profitability in Marketing, alongside significant growth in AI & Technology.

(Unit: Millions of yen)

	FY2024 Results	Composition Ratio	FY2025 Results	Composition Ratio	YoY
<b>Sales Revenue</b>	<b>5,130</b>	<b>100.0%</b>	<b>11,937</b>	<b>100.0%</b>	<b>232.7%</b>
Marketing domain	3,951	77.0%	7,103	59.5%	179.8%
AI · Technology domain	1,179	23.0%	4,834	40.5%	409.8%
<b>Operating profit *1</b>	<b>1,732</b>	<b>100.0%</b>	<b>2,996</b>	<b>100.0%</b>	<b>173.0%</b>
Marketing domain	1,321	76.2%	1,986	66.7%	150.4% 
AI · Technology domain	411	23.7%	1,010	33.2%	245.5% 
<b>Common costs *2</b>	<b>(403)</b>	<b>--</b>	<b>(652)</b>	<b>--</b>	<b>161.6%</b>

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

\*2 Expenses that are common to each business segment.



# — FY2025 Results | By business domain vs. Forecast

Both the Marketing and AI/Technology domains largely met the upward-revised performance forecasts.

The Marketing domain drove revenue growth, while the AI/Technology domain led profit growth.

With profit running above plan, we implemented additional business investments in Q4. (Unit: Millions of yen)

	FY2025 Forecast (Revised Upward)	Composition Ratio	FY2025 Results	Composition Ratio	vs. Forecast (Revised Upward)
<b>Sales Revenue</b>	<b>11,500</b>	<b>100.0%</b>	<b>11,937</b>	<b>100.0%</b>	<b>103.8%</b>
Marketing domain	6,680	58.1%	7,103	59.5%	106.4%
AI · Technology domain	4,820	41.9%	4,834	40.5%	100.3%
<b>Operating profit *1</b>	<b>2,950</b>	<b>100.0%</b>	<b>2,996</b>	<b>100.0%</b>	<b>101.6%</b>
Marketing domain	2,050	69.5%	1,986	66.7%	96.9% 
AI · Technology domain	900	30.5%	1,010	33.2%	112.3% 
<b>Common costs *2</b>	<b>(650)</b>	<b>--</b>	<b>(652)</b>	<b>--</b>	<b>100.6%</b>

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

\*2 Expenses that are common to each business segment.

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## Forecast for FY2026

Operating profit increased by **+40.8%** driven by growth in existing businesses and the expansion of cross-sell synergies. With several previously front-loaded investments entering the recovery phase, we expect a significant improvement in operating profit margin.

(Note: The results of AI ONE Inc., announced on February 10, 2026 and scheduled for transfer on February 24, as well as the impact of future M&A, are not reflected at this time.) (Unit : Millions of yen)

	FY2025 Results	FY2026 Forecast	Forecast Variance
Sales Revenue	11,937	14,500	+21.5%
Operating Profit	2,344	3,300	+40.8%
Profit before tax	2,115	3,000	+41.8%
Profit attributable to owners of parent	1,451	1,900	+30.9%

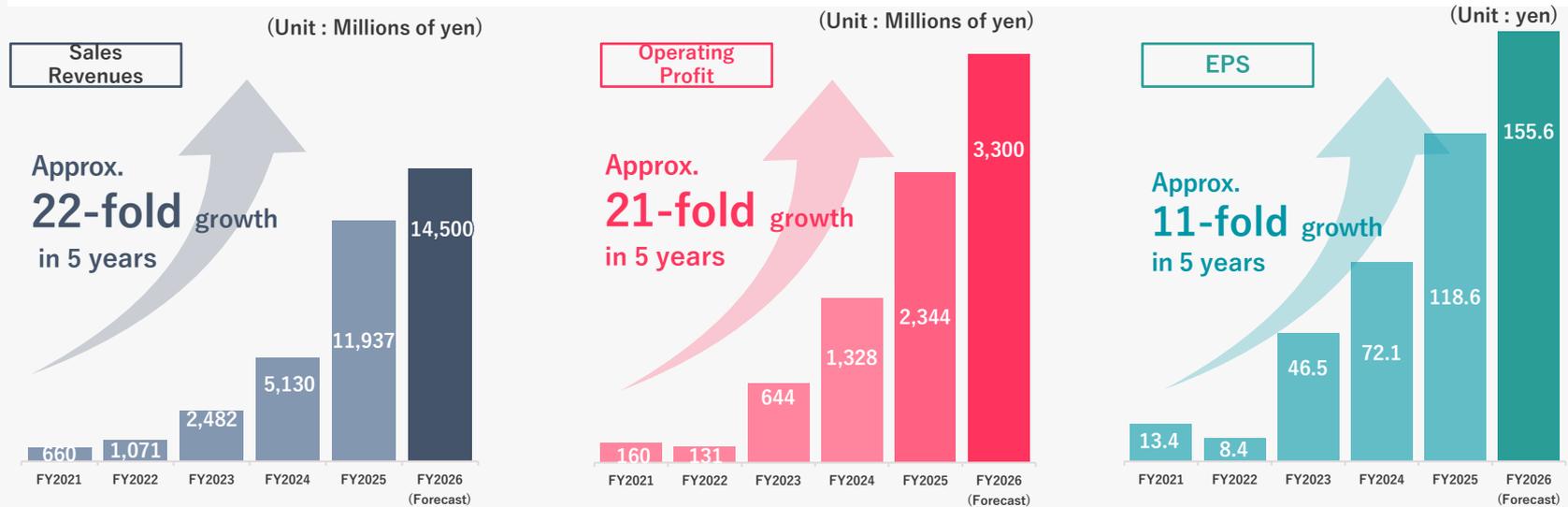
\* The acquisition of AI ONE is expected to expand medium- to long-term earnings opportunities by strengthening our AI-related education business and enhancing collaboration with our corporate DX support business. As post-acquisition performance requires further assessment, the impact is not included in the FY2026 full-year forecast. We will disclose appropriately if a material impact on consolidated results is identified.



# Forecast for FY2026 | Trends in Sales Revenues, Operating Profit, and EPS

Approximately **22x** sales growth, **21x** operating income growth, and **11x** EPS growth in the first 5 years after listing.

### Sales Revenues and Operating Profit and EPS



\* In the first and third quarters of FY2023, the first quarter of FY2024, and the first quarter of FY2025, the Company finalized the provisional accounting treatment related to business combinations. Accordingly, the figures for FY2022, FY2023, and FY2024 reflect the finalized accounting treatment

\* Figures for FY2021 are presented based on Japanese GAAP.

\* For FY2021 EPS, due to the significant impact of temporary differences arising from past tax loss carryforwards, adjusted profit (tax rate applied to profit before tax) and adjusted EPS are used.

\* EPS figures for FY2021 and FY2022 are based on Japanese GAAP.

\* Share counts for all fiscal years assume the 2-for-1 stock split effective April 1, 2024, applied retroactively.



## Forecast for FY2026 | By business domain

Both the Marketing & School and AI & Technology domains are expected to continue growing, with business profit projected to rise to approximately **1.2x** and **1.6x**, respectively.

(The former “Marketing domain” has been redefined and disclosed as the “Marketing & School domain” to reflect the actual business structure.)

(Unit: Millions of yen)

	FY2025	Composition Ratio	FY2026 Forecast	Composition Ratio	YoY
<b>Sales Revenue</b>	<b>11,937</b>	<b>100.0%</b>	<b>14,500</b>	<b>100.0%</b>	<b>125.6%</b>
Marketing&School domain	7,103	59.5%	7,820	53.9%	110.1%
AI・Technology domain	4,834	40.5%	6,680	46.1%	138.2%
<b>Operating profit *1</b>	<b>2,996</b>	<b>100.0%</b>	<b>4,050</b>	<b>100.0%</b>	<b>121.5%</b>
Marketing&School domain	1,986	66.7%	2,400	59.3%	<b>120.8%</b>
AI・Technology domain	1,010	33.2%	1,650	40.7%	<b>163.3%</b>
<b>Common costs *2</b>	<b>(652)</b>	<b>--</b>	<b>(750)</b>	<b>--</b>	<b>114.9%</b>

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

\*2 Expenses that are common to each business segment.

\*3 The treatment of Smart Contact Inc. has been reclassified from the Marketing domain to the AI & Technology domain from FY2026 onward to better reflect the actual business structure.



# Forecast for FY2026 | By business domain

Existing-business momentum is expected to deliver **40%+ profit growth**, excluding this year's M&A and the AI ONE acquisition (announced Feb 10, 2026).



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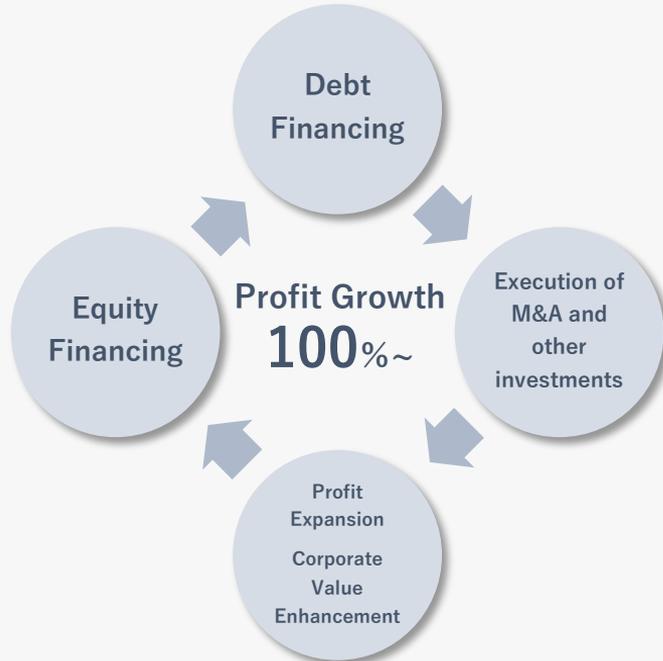
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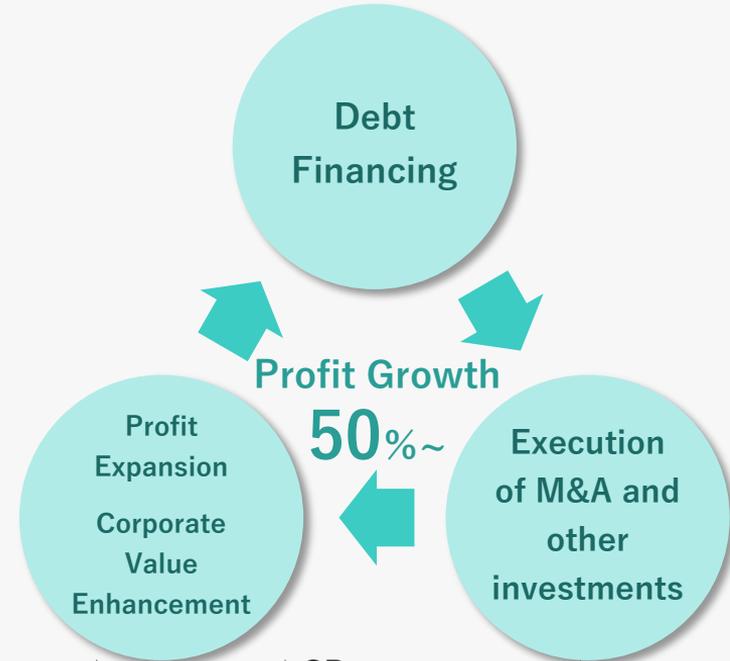
# Funding-Investment-Growth Cycle

Conducted two public equity offerings within three years of listing, achieving a **+100%** growth pace. Even without additional equity financing, profit growth of **+50%** is achievable through debt funding backed by operating profits.

## Three-Year Post-IPO Funding & Growth Cycle



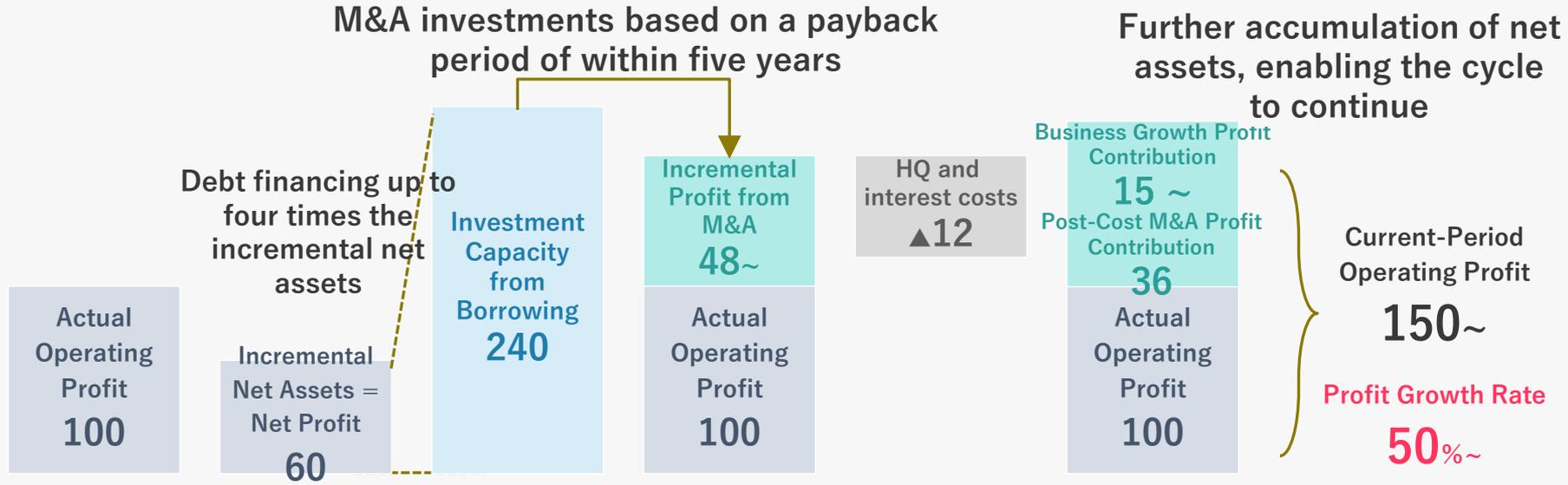
## FY2025+ Investment and Growth Cycle





# Our Group's Financial Model

Assuming operating profit is set at 100, approximately 60 in after-tax net profit from existing businesses accumulates as net assets. Based on these incremental net assets, borrowing and M&A investments of around 240—four times the increase in net assets—are considered feasible. With a five-year M&A payback period, even after accounting for additional headquarters and interest costs, calculations indicate that a **50% operating profit growth rate** is achievable, assuming 15% growth in existing businesses.



\* Values are shown in index format, not in currency terms.

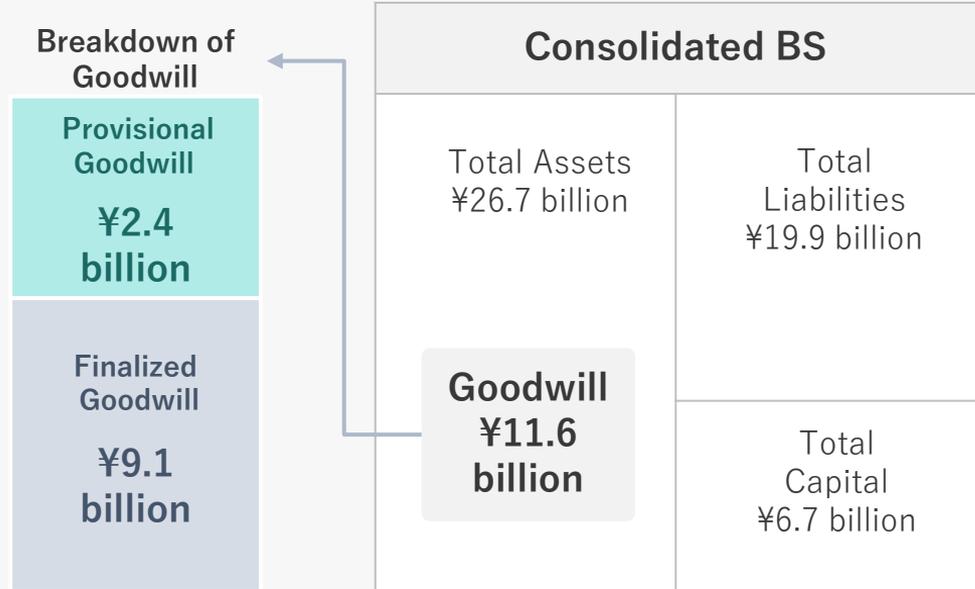


# Our Group's Financial Model | Breakdown and Safety of Goodwill

Goodwill recorded under BS is broadly categorized into “finalized goodwill” and “goodwill” \*1  
 “Finalized goodwill” accounts for approximately 80% of the total and is expected to be recovered within about 2.7 years based on the most recent EBITDA level, ensuring a sufficiently secure position.  
 Recovery shortened to ~2.7 years (vs. ~3.5 years in FY25-3Q) driven by strong growth in acquired businesses.

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 2.7 years against the next-fiscal-year EBITDA forecast of approximately ¥3.3 billion



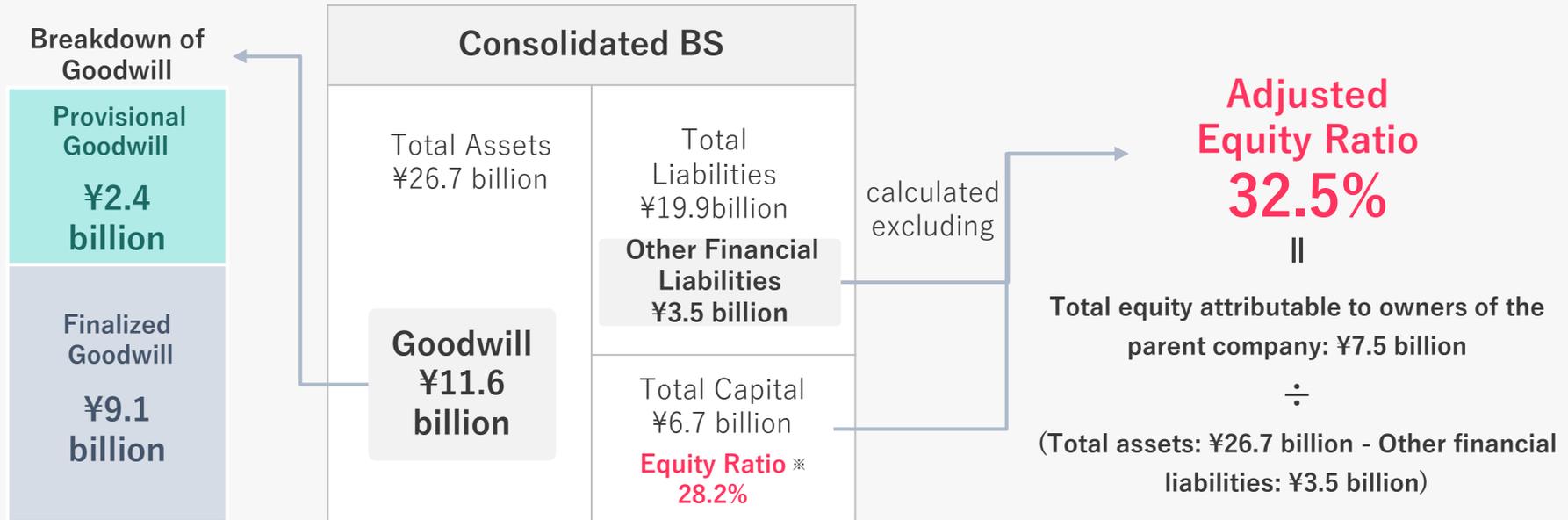
\*1 Under the M&A agreement, additional consideration is payable only if performance exceeds certain thresholds. Under IFRS accounting, this contingent estimated payment amount is recognized as goodwill. Here, goodwill related to consideration already paid is termed “finalized goodwill,” while goodwill related to expected future consideration is termed “provisional goodwill.”



# Our Group's Financial Model | Breakdown and Safety of Goodwill / Adjusted Equity Ratio

As consideration payable only upon significant performance growth, ¥3.5 billion has been recorded as a liability. The actual equity ratio, excluding this liability, exceeds 30%, ensuring financial stability.

The adjusted equity ratio (32.5%) has improved from the previous report (FY25-3Q: 30.2%).



\* 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 (¥7.5 billion) by total assets (¥26.4 billion).



# Return on Funding Cost

Supported by steady growth in our existing businesses, we secured long-term, low-interest financing. As a result, we generated a business return (ROIC: approx. 11%) that significantly exceeds our funding cost (4.8%). Going forward, we will continue to maintain appropriate leverage and consistently create shareholder value through disciplined investment.

- Debt cost: 1.40%, and equity cost estimated at around 15% (third-party analysis).
- Equity and debt are weighted at 24.9% and 75.1%.
- As a result, the WACC is 4.8%.
- ROIC is around 11%(third-party analysis).
- The EVA spread (ROIC – WACC) is 6.7%, indicating that ROIC significantly exceeds the WACC.
- Even with borrowing rates and the cost of debt doubling to 2.80%, the WACC stays at 5.8% and the EVA spread remains 5.2%, demonstrating resilience in an interest-rate upcycle.

## Average Interest Rate Calculation

FY2025	Interest Expense (IFRS: Financial Liabilities at Amortized Cost) (a)	¥0.14B
	Beginning Borrowings (b)	¥7.28B
	Ending Borrowings (c)	¥12.66B
	Average Borrowing (d : (b+c) /2)	¥9.97B
	Average Interest Rate (e : a/d)	1.40%

## WACC (Weighted Average Cost of Capital) Calculation

	Weight	Cost	W × C
Capital Cost	24.9%	15.0%	3.7%
Debt Cost – Current	75.1%	1.40%	1.1%
WACC – Current			4.8%
Debt Cost – High Rate	75.1%	2.80%	2.1%
WACC – High Rate			5.8%



# — Group Governance Policy-1

We provide acquired group companies with listed-company-level governance, compliance, and corporate functions, while also strengthening their business organizations to enhance long-term sustainability.

Provided Governance and Implementation Flow





# Group Governance Policy-2

We leads early risk detection and mitigation, even when acquiring profitable growth companies.

Premises	Potential Risks and Countermeasures		
<ul style="list-style-type: none"> <li>● The M&amp;A target is a profitable company</li> <li>● The company possesses future growth potential</li> <li>● The founding management team that led the company's growth continues to manage it, and operational personnel also remain</li> </ul>	Business	<ul style="list-style-type: none"> <li>Low reliability of business plans</li> <li>KPI frameworks not established or not appropriate</li> <li>Limited responsiveness to market changes</li> </ul>	<ul style="list-style-type: none"> <li>Hands-on support from f-code(FC)'s dedicated PMI team with extensive experience and expertise</li> <li>100-day post-integration plan to quickly identify issues and drive resolution</li> <li>Close coordination through weekly and monthly management meetings</li> </ul>
	Management Control	<ul style="list-style-type: none"> <li>Failure to identify or comply with applicable laws and regulations</li> <li>Lack of an established financial closing process</li> <li>Lack of an established internal control workflow</li> <li>Lack of an established approval and authorization workflow</li> <li>Unaddressed overlapping businesses across the group</li> <li>Insufficient talent and organizational development</li> </ul>	<ul style="list-style-type: none"> <li>Issues identified during DD and resolved under the leadership of FC's Legal Department</li> <li>Beyond accounting and closing tasks, all corporate functions are supported by FC</li> <li>FC's dedicated FP&amp;A team leads the design and implementation of the closing process</li> <li>Implementation of a unified, company-wide approval and authorization system</li> <li>PMI-dedicated team leads the evaluation and execution of organizational and business restructuring</li> <li>Talent acquisition and organizational building driven by both group-wide and external resources</li> </ul>



# Group Governance Policy-3

Achieve sales growth and operational efficiency by leveraging the group's scale advantages through cross-selling, integrated sales, joint purchasing, and other initiatives.

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.



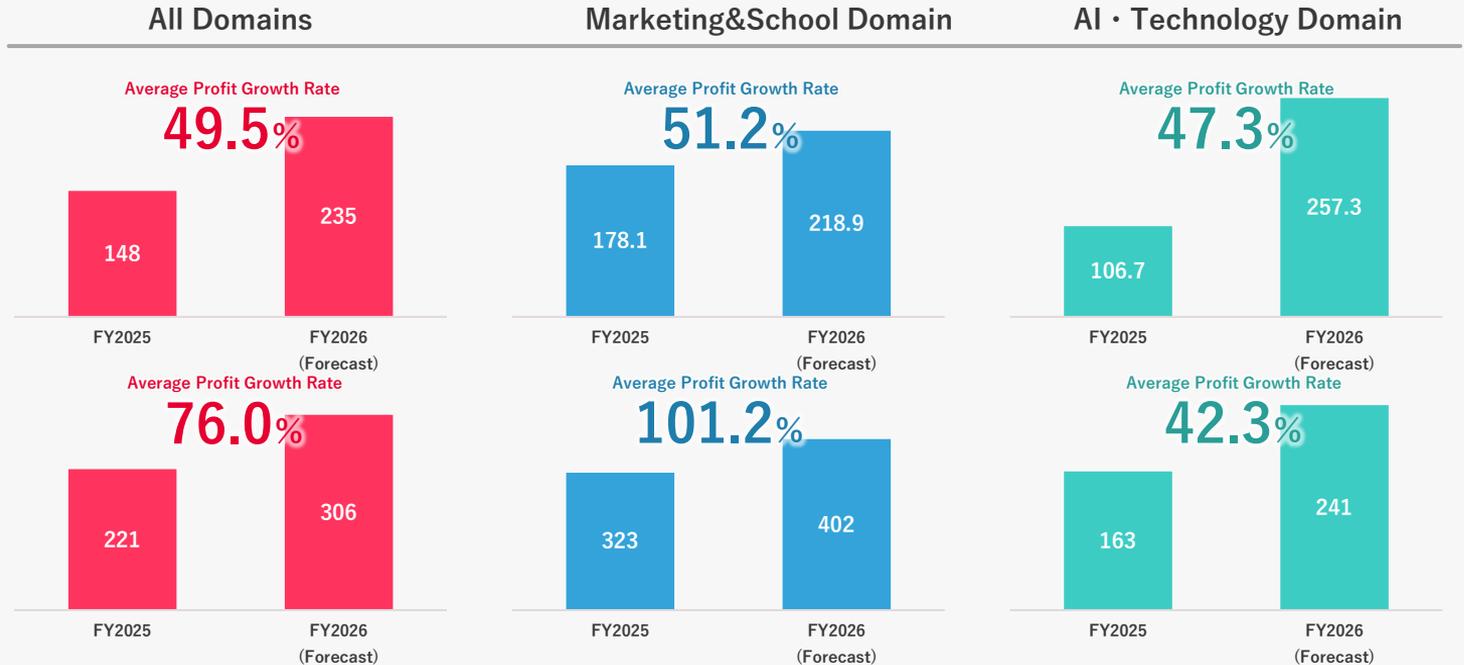
# Existing Business Progress | Post-M&A Growth (Avg. Profit Growth by Domain)

Post-M&A investments, value-up initiatives, and synergies have delivered **~50% annual profit growth** vs. acquisition expectations, with even greater gains vs. pre-M&A levels (index: 100 at expected and pre-M&A profit)

M&A, Finance, and Growth Model

vs. M&A Expectations  
Expected Payback Within 5 Years

vs. Pre-M&A Results



\* Profit growth rates are calculated based on each company's M&A timing and expected operating profit at acquisition, compared with the FY2026 forecast. Domain composition varies by year; as of FY2025 year-end: Marketing & School 8 companies, AI & Technology 6 companies.



# Existing Business Progress | Company Performance (Indexed Profit Growth)

About 80% of companies exceeded or met expectations, while support is being accelerated for the remaining 20% to achieve early payback.

Grp. Cos.	Base Index	FY25 Results	Assessment	FY26 Forecast	Assessment
A Co.	100	338	High Growth	416	High Growth
B Co.	100	518	High Growth	400	High Growth
C Co.	100	326	High Growth	400	High Growth
D Co.	100	226	High Growth	343	High Growth
E Co.	100	228	High Growth	340	High Growth
F Co.	100	207	High Growth	257	High Growth
G Co.	100	167	High Growth	180	High Growth
H Co.	100	171	High Growth	178	High Growth
I Co.	100	97	On Track	109	On Track
J Co.	100	91	On Track	98	On Track
K Co.	100	-26	Investment Phase	462	High Growth
L Co.	100	46	Investment Phase	50	Investment Phase
M Co.	100	10	Investment Phase	42	Investment Phase
N Co.	100	44	Investment Phase	23	Investment Phase

## FY25 Results

8 High-Growth / 2 On-Track / 4 Investment-Phase Companies

## FY26 Forecast

9 High-Growth / 2 On-Track / 3 Investment-Phase Companies

### High Growth / On Track

Business growth and value-up initiatives have been effective since immediately after joining, enabling continued reinvestment funded by excess earnings.

### Investment Phase

Business investments were initiated immediately after joining. Company K has already entered the profit-recovery phase, and for the remaining three companies, we are accelerating management support to achieve early payback.

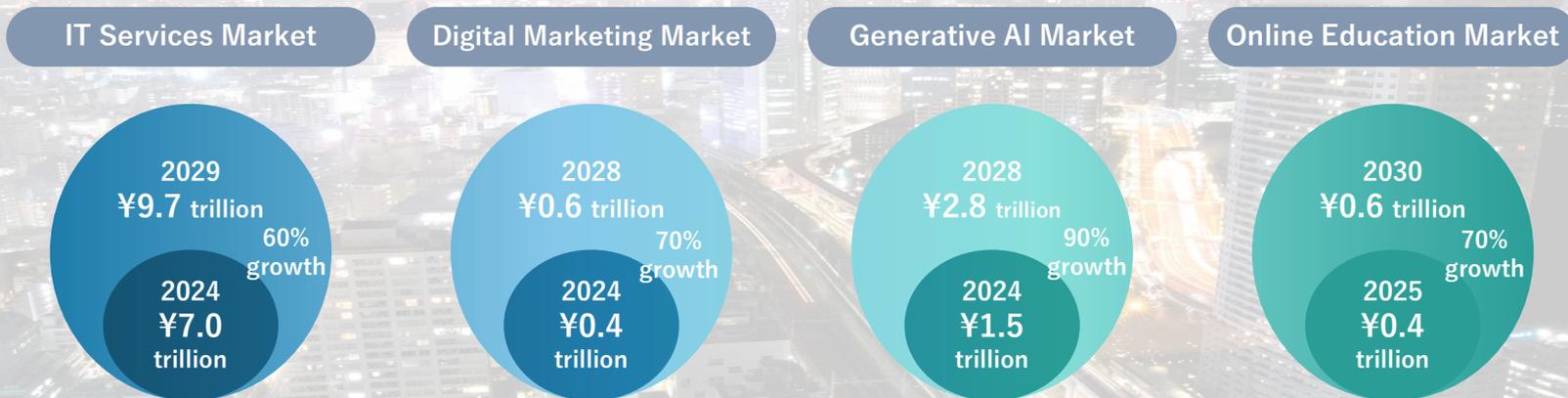
\* The expected operating profit at acquisition is set as the base index of 100. Evaluations are based on FY25 actuals and FY26 conservative forecasts. Results or forecasts of 111 or above are defined as "High Growth," 90-110 as "On Track," and below 90 as "Investment Phase."



# Target Market for Our Group's M&A

We execute M&A in a fragmented market characterized by large scale, high growth rates, and a substantial number of attractive acquisition candidates.

## Target Market for the F-Code Group

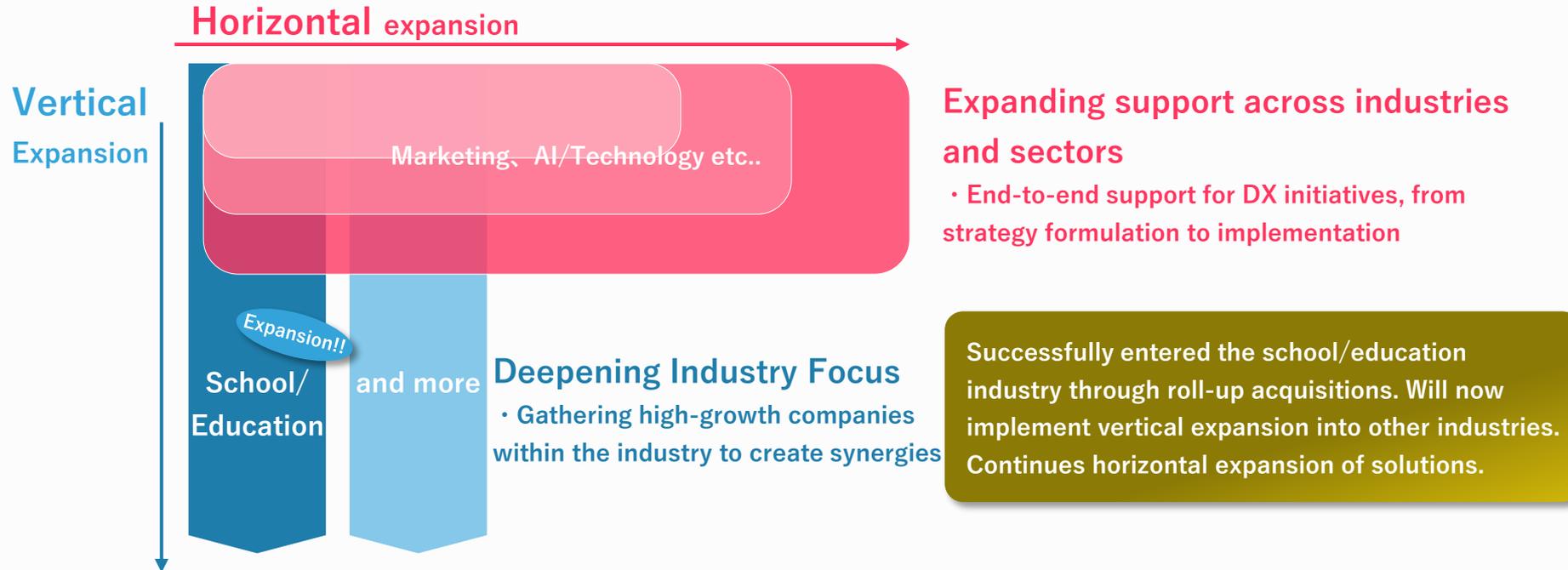


Sources: IDC Japan, Domestic IT Services Market Spending Forecast: 2024-2029; Yano Research Institute, Digital Marketing Market: Current Status and Outlook 2025; Fuji Chimera Research Institute, 2025 Comprehensive Survey on the AI Market Accelerated by Generative AI/LLM; and xenodata lab., 2030 AI Forecast Report for the Online Education Industry — compiled by our company.



# Continuing Our Two-Axis Roll-Up Strategy

To broaden TAM and strengthen our portfolio, we continue our roll-up strategy along two axes: horizontal expansion across solution domains and vertical expansion through deeper penetration into specific industries.



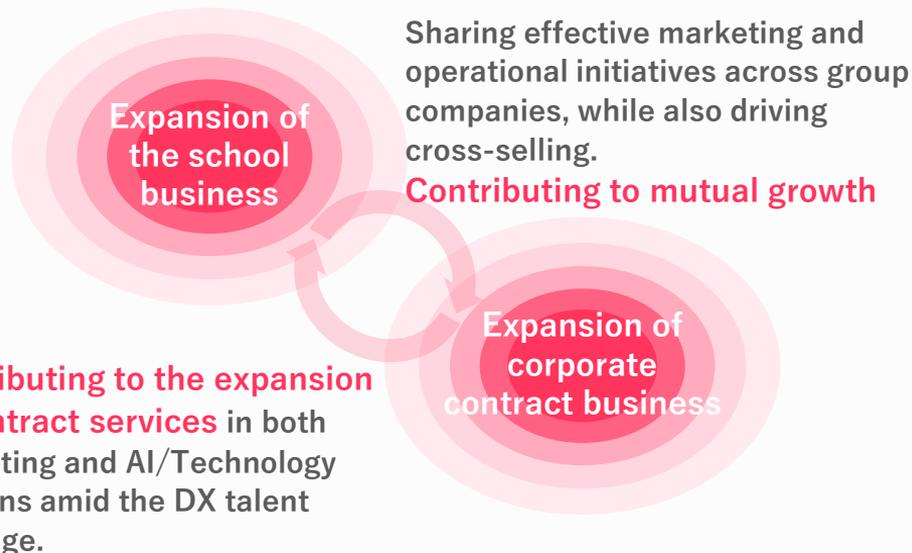
# — Roll-up M&A Initiatives | Synergies within the Group's School Business

Rolling up IT-talent training schools to create synergies across the school group and with our corporate Marketing/AI/IT services facing acute labor shortages.

## Group School Businesses



## Synergy-Driven Value Up

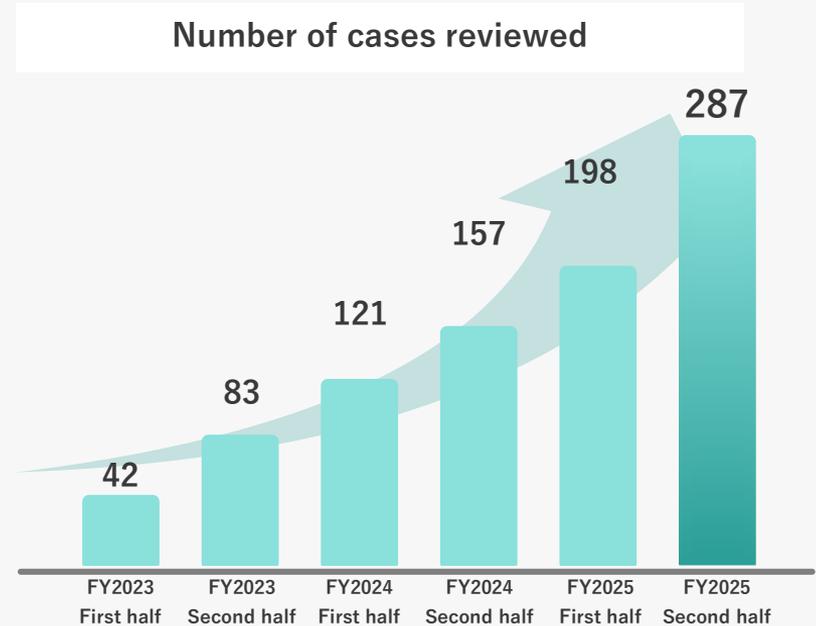




# Sourcing M&A opportunities

The number of deals under review continues to grow, with a sharp increase in referrals and advisor-initiated opportunities, expanding the range of deal sizes.

- 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.



# Sourcing M&A opportunities (Enhancing in-house sourcing)

We feature videos in which group company CEOs who joined through M&A, as well as banks and intermediaries supporting our M&A activities, speak about our approach from various perspectives. We will continue sharing such content to further expand M&A opportunities.

## Group CEO Interviews

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



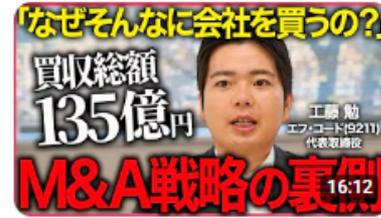
株式会社エフ・コード F-CODE

**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



## CEO Kudo's Interview



【全ベンチャー起業家必見】エフ・コードが「会社を買い続ける理由...」  
208 回視聴・6 日前

## Behind-the-Scenes Video



10億円で上場企業にグループインした社長の1日に密着したら、更なる...  
1963 回視聴・2 週間前

## IR channel



## M&A PR channel





## — Executive Summary: AI One Share Acquisition

Operating a consumer-focused AI school business with over 5,000 total participants.

Transfer consideration: Approx. ¥1.2 billion (75% acquisition), Projected annual operating profit: Approx. ¥0.28 billion+, Projected payback period: Approx. 5 years.

(Projected AI One group-wide sales: Approximately ¥1.5 billion+, projected operating profit: Approximately ¥0.49 billion+)

Leveraging synergies with group companies operating school and education businesses—including SAKIYOMI, BUZZ, Real us, DEITORA, and VST—to accelerate business expansion.

Vertical expansion in our existing school and education domain is accelerating.

In parallel, we will continue to drive both horizontal expansion of our solutions and further vertical growth within the education field.



# Overview of the AI One Share Acquisition

## Deal Overview

**Target Company Name: AI ONE Inc. (“AI One”)**  
**Business Description: AI School Operation Business**  
**Scheduled Transfer Date: February 2026 (planned)**  
**Scheme: Share Acquisition**  
**Acquisition Price: Approx. ¥1.2 billion (75% stake)\*<sup>1</sup>**

## Full-year performance forecast

(As these figures reflect a full-year forecast, the contribution to this fiscal year is expected to be about ten months.)

**AI One Group (Consolidated)**  
**Revenue: approx. ¥1.5 billion+**  
**/Operating profit: approx. ¥0.49 billion+**  
**AI One operates as a corporate group with consolidated subsidiaries. While the acquisition price reflects the purchase of 75% of the subsidiary’s shares, the group also carries approximately ¥1.05 billion in debt. As a result, the total enterprise value of the AI One Group—combining the enterprise value of AI One itself and that of its subsidiary—is estimated to be around ¥3.0 billion.**

\*1 The acquisition price was determined based on an assumed enterprise value calculated using AI One’s adjusted annual operating profit on a normalized earnings basis (approx. ¥0.28 billion+), which corresponds to an estimated payback period of roughly five years, and further taking into account net assets and other factors at the time of acquisition. The adjusted annual operating profit refers to a normalized earnings figure derived from AI One’s recent standalone performance, conservatively reflecting highly probable business growth, reducible costs, and additional expenses expected to arise going forward.

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- 06 Q&A, Risks and Responses**



# About Us

Name of company	<b>f-code Inc.</b>
Name of Representative	<b>Tsutomu Kudo, President and representative Director</b>
Date of Establishment	<b>March 15, 2006</b>
Head Office Location	<b>2F Kagurazaka Sotoboridori Building, 1-1 Kagurazaka, Shinjuku-ku, Tokyo</b>
Capital stock	<b>57,521 thousand yen (as of the end of December 2025)</b>

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



The entire group

**16**  
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.

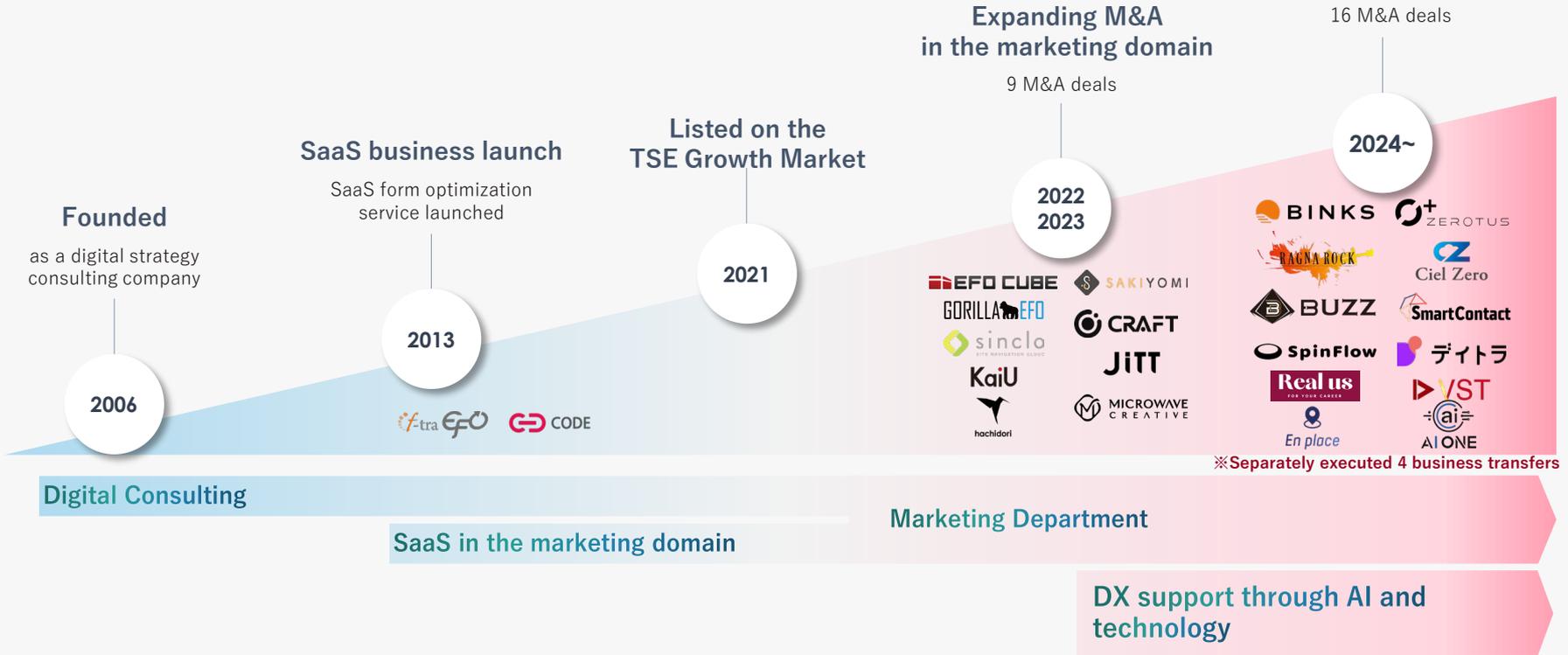


Connect, Delight



# 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





# — 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

Our group operates businesses in the Marketing & School domain and the AI · Technology domain, supporting clients in driving their digital transformation.

## Marketing & School

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

Online School

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

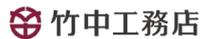




# Our Customers \*Some excerpts

## For Corporate Clients

Over 2,500 client companies supported



## For Individual Clients

40,000+ learners trained

Engineering

Web Production

AI Basics & Applied AI

Web Design

Web Marketing

Corporate Sales

Video Production & Editing

SNS operation

EC

EC Platform Operation

# Accelerating AI Product Expansion

AI Technology



The cross-functional generative AI tool launched last year has surpassed 2,000 IDs, continues to grow by several hundred IDs each month, and is accelerating AX support.

**AiComp** お問い合わせ

**Ai Comp.**で  
生成AI導入に関わる  
悩みを**全て解決!**

OpenAI, Gemini, Claude, Sonarの主要AIモデルを統合し、  
ビジネスの未来を切り開きます。最新のAI機能も毎日お届けし、  
貴社の成長を実現します。

今すぐ始める

✓ 社内のAI活用状況が  
ハッキリ見える!

- 主要5社のAIモデルが全て印ける
- 強固なセキュリティ体制 (ISMS取得中)
- テンプレート1000種以上

## Ai Comp. (Cross-functional Generative AI Tool)

- Enable access to multiple generative AI models through a single entry point
- Deliver faster, more practical outputs for real-world tasks
- Solve corporate challenges in adopting and utilizing generative AI (AX)

**Merit01**  
Microsoft Copilot統合で  
業務生産性が劇的に向上

**Merit02**  
契約管理の手間を大幅削減  
(5社分を1つに集約)

**Merit03**  
請求書も一本化でき  
経理処理も簡単

**Merit04**  
Copilotを含む5大AIモデルの  
比較・使い分けが簡単

**Merit05**  
最新のAI活用事例やTipsを  
毎日配信

**Merit06**  
Copilot活用度を含む  
組織全体のAI活用度を分析可能

### Supported Generative AI Models



AX (AI Transformation) refers to initiatives that fundamentally transform business processes, business models, and organizational culture through the use of AI technologies.

# Steady Growth in Our School Business Performance

Marketing



## The rolled-up school business has surpassed 40,000 cumulative learners.



Webアプリ開発コース受講  
エンジニア  
こたさん (@Kota10317)



未経験からエンジニアへ。将来の不安が  
解消されました！

プログラミングを学習後半年でエンジニアとして転職  
しました。実務を通してどんどん成長できるため、  
「どこでも生きていける」という自信がついて将来へ  
の不安が解消されました！



Web制作コース受講  
Webディレクター  
ゆーきさん (@yukiweb77777)



未経験からWeb制作を学び、半年でWeb  
ディレクターに！

メンターのサポートで、安心して学習を進められまし  
た。答えへのヒントや自分で調べる時間を与えてくれ  
る指導方針で、実務でも役立つ『自走力』が身につい  
たと実感しています！



Webデザインコース受講  
Webデザイナー  
arinaさん



### Hundreds of new learners every month

Engineering

Web  
ProductionAI Basics &  
Applied AI

Web Design

Web Marketing

Corporate  
SalesVideo Production  
& Editing

SNS operation

EC

EC Platform Operation



を経て、Web制作会社への就職・在宅ワークを実現で  
きました！



でも助かりました。

## Other Group Collaborations



Marketing

AI · Technology



**Collaboration** across group companies is progressing by leveraging each company's services and strengths.

Strong capability in developing generative AI tools that drive corporate AX



SmartContact is selling Spinflow's cross-functional generative AI tool "AI Comp," acquiring over **300** new IDs every month and continuing to grow.



Powerful sales and operations capabilities for the SMB market

Exceptional marketing power in our school business



BUZZ executed customer acquisition for Realus's school content, deploying advertising and influencer initiatives, and achieved over **¥4M** in cross-sell revenue within two months.



High-quality, women-focused school content

Extensive track record with listed and large enterprises



Proposed system development support by Cielzero to MWC's client companies and secured a deal exceeding **¥10M**.



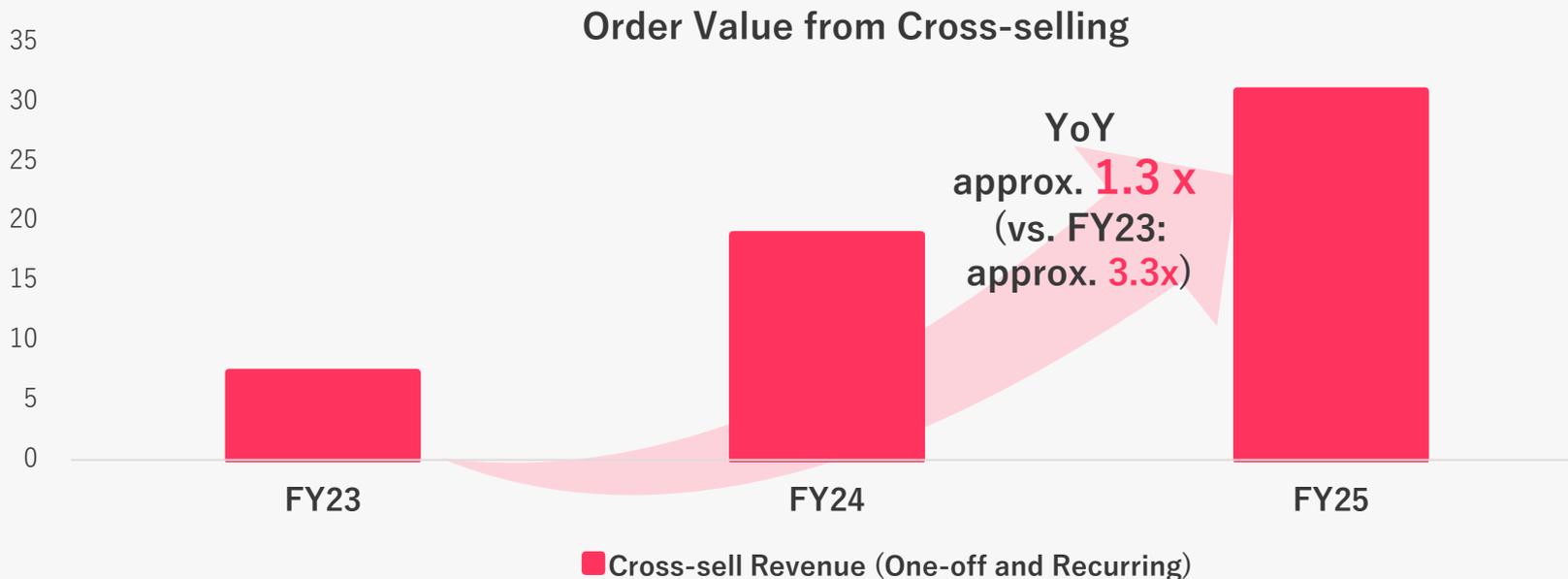
Large development capacity with over 600 engineers



## Expanding the Value We Deliver as a Group

Group cross-sell revenue continues to grow year over year, reaching approximately 1.3x the previous year.

(Unit : Millions of yen)





# Release of New Product Features

## New feature implementations in existing products are creating additional opportunities and enhancing customer satisfaction.

Equipped with a LINE lottery campaign feature

**hachidori**

LINEマーケティング支援ツール「hachidori」において新機能『抽選キャンペーン機能』リリースのお知らせ

株式会社エフ・コード 2025年11月6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、新機能『抽選キャンペーン機能』をリリースしたことをお知らせいたします。



※画像は開発段階でのイメージとなります

■新機能『抽選キャンペーン機能』について  
本機能は、LINE公式アカウントを活用した施策の一つとして、ユーザーがその場で抽選キャンペーンに参加できる仕組みを提供する新機能です。  
当選確率や当選数を自由に設定できるほか、「1等」「2等」などの等級設定にも対応しています。メッセージ配信やシナリオ内のアクション、QRコードなど、LINE上のさまざまな導線から抽選キャンペーンの応募受付が可能です。

Equipped with chatbot and AI-powered bulk inquiry capabilities

**sinclo**

チャットボット型WEB接客ツール「sinclo」AI活用により、一括ヒアリング機能をアップデート

株式会社エフ・コード 2025年12月8日 14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、チャットボット型WEB接客ツール「sinclo」において、『一括ヒアリング』機能をアップデートしたことをお知らせいたします。



■一括ヒアリング機能について  
『一括ヒアリング』機能とは、ユーザーの連絡先情報をご入力いただく際、メールアドレスをコピー＆ペーストしていただくことで、会社名・お名前・メールアドレスなどの必要項目を自動で判別し、効率的にヒアリングできる機能です。

Gamification features added to the LMS (Learning Management System)

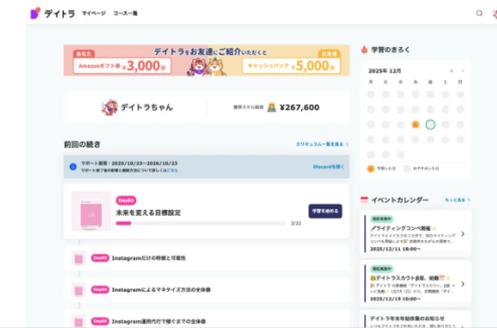
**デイトラ社**

エフ・コード子会社のデイトラ LMS（学習管理システム）のUI/UX刷新およびゲーミフィケーション機能実装に関するお知らせ

株式会社エフ・コード 2025年12月24日 18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」）は、同社が運営するWebスキル特化型オンラインスクールにおいて、受講生向け学習管理システム（LMS）のUI/UXの大規模刷新およびゲーミフィケーション要素を取り入れた新機能の実装を実施いたしましたので、お知らせいたします。

本施策は、EdTech領域における重要な課題である学習継続率（完了率）の向上を目的としており、学習の習慣化を促す行動心理学的アプローチをプロダクト設計に取り入れたものです。





# Performance Release

## Service delivery achievements for clients continue to increase, and we will actively disclose more going forward.

### SaaS provided to FPC Corporation

**FCODE社**

#### ペット保険事業を展開する株式会社FPC、WEB接客及び離脱防止ツール「KaiU」を導入

株式会社エフ・コード 2025年11月12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、以下「当社」）は、ペット保険事業を展開する株式会社FPC（本社：広島県福山市、代表取締役社長：中西 巖、以下「FPC」）が、WEB接客及び離脱防止ツール「KaiU」をサイト（<https://www.fpc-pet.co.jp/>）に導入したことをお知らせします。



#### ■導入の背景

FPCでは、Webサイトを通じてより多くのお客様にペット保険の魅力を伝え、資料請求や申込の促進を図る中で、サイト訪問者の離脱率や情報到達率の改善を課題としており、サイト上の離脱防止や回遊促進を目的に、WEB接客及び離脱防止ツール「KaiU」の導入に至りました。

#### ■「KaiU」について

WebサイトのCVRやROIの向上が見込めるツールです。「KaiU」を導入したWebサイトでは、来訪者の訪問回数や訪問ページ等の閲覧履歴や行動情報をもとにユーザー個々にWebサイト内の体験を最適化することが可能です。当社は「KaiU」の提供と運用の支援も行うことで、企業のマーケティングの工数削減やROI向上にお役立ちできます。

「KaiU」サービスサイト：<https://kaiu.jp/>

### SaaS provided to Tackleberry Corporation

**FCODE社**

#### 釣具専門店「@タックルベリー」やECサイト「@ベリーネット」「TBオークション」の運営を行う株式会社タックルベリー-WEB接客及び離脱防止ツール「KaiU」を導入

株式会社エフ・コード 2025年11月14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、以下「当社」）は、釣具専門店「@タックルベリー」や通販サイト「@ベリーネット」を運営する株式会社タックルベリー（本社：神奈川県横浜市、代表取締役：藤本 伸也、以下「タックルベリー社」）が、WEB接客及び離脱防止ツール「KaiU」を「@ベリーネット」公式サイト（<https://b-net.tackleberry.co.jp/>）に導入したことをお知らせします。



#### ■導入の背景

新品・中古品の釣具専門WEBショップ「@ベリーネット」を運営するタックルベリー社では、自社ECサイトにおける回遊率向上と販促強化を重点課題としていました。新品・中古品・アウトレット品・オークションといった豊富な商品を扱う中で、多様な販売形態に対応しつつ、ユーザー1人ひとりの関心にあわせた商品提案や、ページ間の回遊促進の仕組みが求められていました。

こうした課題を解決するため、WEB接客プラットフォーム「KaiU」を導入。

ユーザーの閲覧行動やサイト内コンテキストに応じて、最適な位置にタイミング良くバナーやポップアップを表示し、各カテゴリへの誘導やキャンペーン訴求を強化することで、サイト全体の回遊性と購買意欲の向上を図っています。

今後も、KaiUを活用したセグメント別の訴求やキャンペーン展開を通じて、より快適で魅力的な購買体験の提供を目指してまいります。



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# 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~

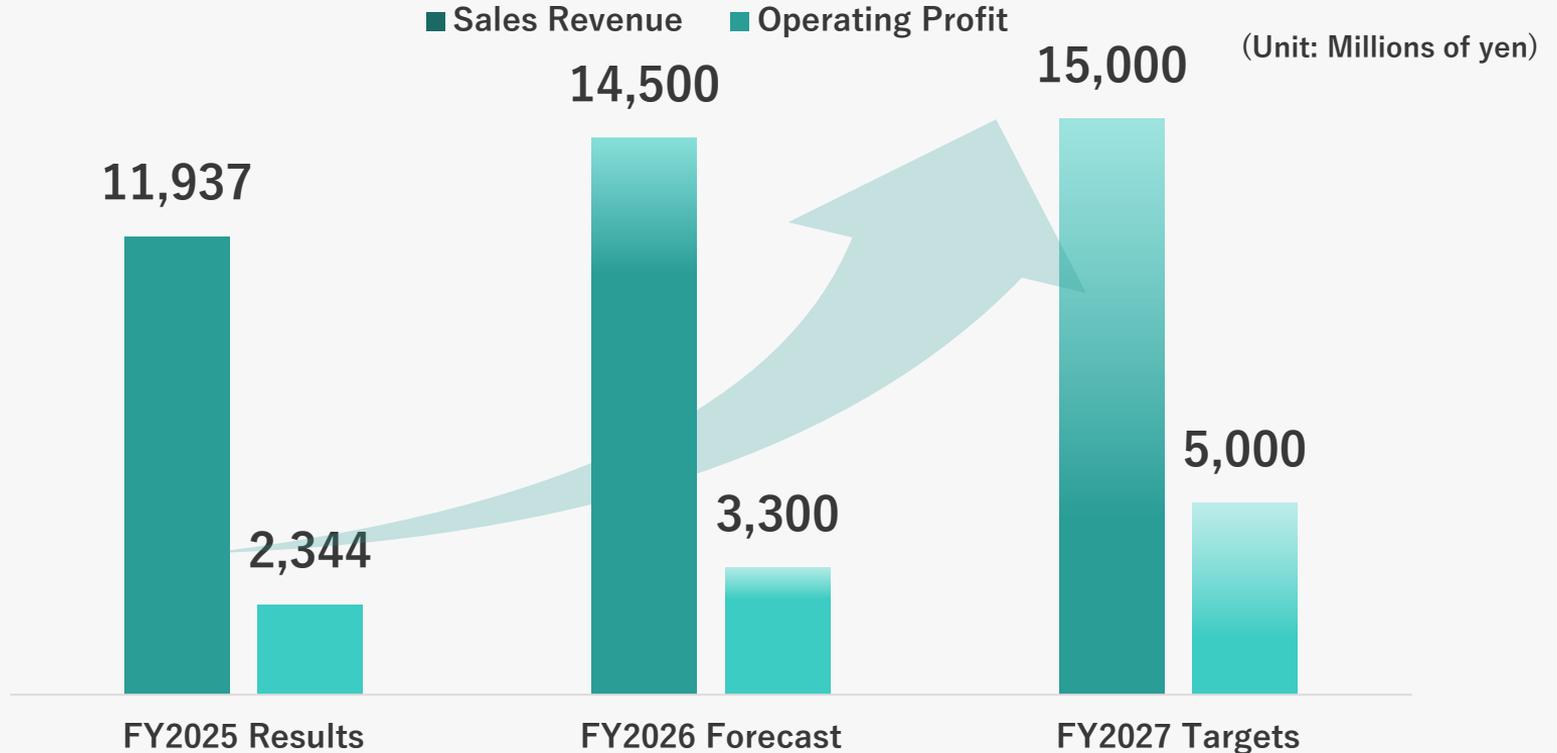
Continued **Operating Profit CAGR of 50% or Higher**

(FY2025 Results: Revenue: 11.9 billion yen, Operating Profit: 2.3 billion yen)



# FCODE Plan 2027 Progress

Steady progress toward achieving the mid-term management plan.



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## — Q&A

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

#### **Q : Is shareholder return not being implemented at this stage?**

A : While we continuously review the appropriate timing and methods for shareholder returns, we ask for your understanding that our top priority at this stage is achieving the targets of our mid-term management plan.

We will also consider share buybacks as appropriate; however, given that M&A is a core component of our group strategy, ensuring an insider-free environment may at times impose certain constraints.



## 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 : 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.

Furthermore, with the recent M&A activity, school-related services have gained greater prominence as a cohesive sector. Amidst a nationwide labor shortage that is becoming increasingly acute, the shortage in this industry is particularly pronounced. We believe that addressing this shortage not only within our own company but also contributing to its resolution at our client companies represents a clear strength of our group.

We recognize our execution capabilities, demonstrated through numerous M&A transactions and PMI/value enhancement projects completed within short timeframes, as a key strength. Supporting these activities is our robust financial capability. For both areas, we have in-house specialists who have developed our unique methodologies and are dedicated to executing these tasks.



## Q&A

### 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. 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. During M&A negotiations, we also explain our standards as a listed company, operational policies, and workflows to ensure mutual understanding before closing. While some gaps may arise after integration, our PMI/Value Enhancement team and Corporate Management Department address them promptly to maintain 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.

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

A: As stated on page 15, 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.



## — Q&A

### 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: There are concerns that SaaS services may be replaced by AI, as some say “the end of SaaS.” Is your company affected?**

A: Our group does provide SaaS services, and they were among our original businesses. However, through subsequent M&A, we have brought a wide range of services under the group, and SaaS now accounts for less than 10% of our total profit. Therefore, we do not see this as a material concern.

# Group Companies



(As of the end of December 2025)

Company Name	Acquisition Date	Service Category	Business Description
f-code Inc.		marketing	Digital Consulting / Digital Advertising Operations / CX Enhancement SaaS
SAKIYOMI Inc.	23/5	marketing	SNS Marketing Support
CRAFT Inc.	23/8	marketing	Advertising Operations / Digital Marketing Support
BINKS Inc.	24/1	marketing	Data Science / LTV Marketing Support
BUZZ Inc.	24/11	marketing	Influencer Marketing / Instagram Consulting
ZEROTUS Inc.	25/1	marketing	Data Consulting / Digital Marketing
Smart Contact Inc.	25/3	marketing	B2B Call Center Services
DEITORA Inc.	25/7	marketing	Online School for Digital Skills
Real us Inc.	25/8	marketing	Influencer Business Support Services
VST Inc.	25/8	marketing	Online School for Video Production
Microwave Creative Inc.	23/8	AI▶Technology	Enterprise Website Development / Creative Production
JITT Inc.	23/8	AI▶Technology	Website Development for SMEs / Creative Production
RAGNAROK Inc.	24/4	AI▶Technology	Product Development / DX Support for Corporate Activities
Ciel Zero Inc.	25/2	AI▶Technology	Comprehensive IT Contracting Services
SpinFlow Inc.	24/11	AI▶Technology	Generative AI Consulting and Training



# — Important risks and response policies for business execution (1)

The following are the main risks that we recognize as having the potential to significantly impact our ability to achieve growth and execute our business plan. For other risks, please refer to “Business and Other Risks” in the securities registration statement.

## Important risks in business execution

## Measures to deal with major risks

## Likelihood of occurrence/impact

### Regarding technological innovation

In the DX market and marketing technology-related market in which our group is developing its business, technological innovation is taking place. As the pace of this innovation is rapid, we believe that it is necessary to quickly expand services and revise business strategies in response to technological innovation. Therefore, in the event of unexpected technological innovation, etc., there is a possibility that system development costs will be incurred. In addition, if we are unable to respond in a timely manner, the technological superiority and service competitiveness of our group may decline, which may affect our financial position and business performance.

Our group will continue to collect information on new technologies, acquire knowledge, and possess the information assets and technological capabilities to respond to customer needs in a timely manner. We will also utilize this to improve and develop new services and strengthen our ability to secure development personnel who can respond to technological innovation.

Small  
Medium

### Regarding the competitive environment

The marketing technology field, in which our group's business is located, is relatively new, having only recently experienced rapid market expansion. As needs continue to grow, the competitive environment is becoming increasingly intense, with strategic consulting firms, major advertising agencies, SI vendors, and other companies entering the field. In addition, while the number of companies entering the market is increasing, there is a possibility that the future competitiveness of our group will decline due to the emergence of competitors with competitive strength through technological innovation, as technological progress is remarkable. In the future, if our group's services are unable to sufficiently differentiate or improve functionality, or if competition intensifies due to further new entries, there is a possibility that it will affect our financial position and business performance.

As companies struggle daily with the issue of how to respond to the rapidly changing consumer spending behavior and the changes that are occurring, we believe that the issues that companies face in the digital marketing domain and the solutions that they provide will also change shape. In order to respond to these changes, we will focus on developing new, high-quality services by building a system for collecting the latest digital media information and compiling a collection of past customer success stories.

Medium  
Medium



## — Important risks and response policies for business execution (2)

The following are the main risks that we recognize as having the potential to significantly impact our ability to achieve growth and execute our business plan. For other risks, please refer to “Business and Other Risks” in the securities registration statement.

### Important risks in business execution

### Measures to deal with major risks

### Likelihood of occurrence/impact

#### Securing and developing excellent human resources

The key to our group's main business and services is our human resources, and in order to improve the quality of our various services and plan and develop new services, it is essential that we recruit, train and retain excellent human resources. However, if the competition to acquire human resources intensifies and we are unable to acquire excellent human resources at a pace that matches the speed of business expansion, or if there is a turnover of existing human resources, it could have an impact on our group's financial position and business performance.

We have secured sufficient recruitment budgets to secure the necessary human resources, and we are developing recruitment methods to acquire excellent human resources. In addition, we will continue to build an organizational structure with continuity and stability by establishing a human resources development system with educational content that is linked to the business strategy of our group.

Medium  
Medium

#### Information Management

In the area of digitalization of business activities for which our group provides services, we are bound by confidentiality agreements and other such measures to protect the confidential information and personal information of our clients. We have strict information management and confidentiality obligations for our employees, but if for some reason this confidential information or personal information is leaked to the outside, there is a possibility that the financial position and business performance of our group will be affected due to a loss of trust in our group.

We have established a strict management system for our clients' confidential information and personal data, and are working to strengthen information security by improving and enhancing regulations related to the handling of information, and ensuring that all employees are aware of and comply with these regulations.

Small  
Big



## — Important risks and response policies for business execution (3)

The following are the main risks that we recognize as having the potential to significantly impact our ability to achieve growth and execute our business plan. For other risks, please refer to “Business and Other Risks” in the securities registration statement.

### Important risks in business execution

### Measures to deal with major risks

### Likelihood of occurrence/impact

#### Risks related to M&A

The Group conducts M&A as necessary with the aim of increasing corporate value through business growth, when synergy effects with existing businesses can be expected or when market dominance can be anticipated. In conducting M&A, we strive to take into account market trends, customer needs, the performance and financial situation of the target company, and the results of risk analysis associated with M&A. However, despite prior investigation and consideration, significant changes in the market environment or competitive environment after acquisition, due to business or strategic issues, changes in relationships with the target company, etc., the business synergies originally envisaged, such as top-line growth, mutual complementarity between services, and the provision of existing and acquired services to both parties' customers, may not be achieved, or there may be unexpected costs associated with maintaining and integrating the business after the acquisition, etc., and in such cases, the expected return on investment may not be achieved, and there is a possibility that the financial position and business performance of the Group may be affected as a result.

Our group has established an Alliance Promotion Department as a specialized organization for identifying new business opportunities. In addition, when starting a new project, the Alliance Promotion Department, administrative department, and business department work together, and if necessary, we utilize outside experts to conduct sufficient research and investigation to avoid unexpected losses.

In contracts with companies targeted for M&A, we set a standard operating profit for the target company, and include a clause that allows the transfer price to increase or decrease in accordance with the actual performance progress against that operating profit after the company joins our group. This minimizes the risk to our group in M&A, and creates a contract format that allows the target company and our group to share incentives for further performance improvement.

Small  
Big

## — 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 2027.