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February 27, 2025

Dear shareholders and investors,

Company name f-code Inc.
Representative Representative Director and President Tsutomu Kudo
(Securities code: 9211, TSE Growth Market)
Contact Director, General Manager of Business Administration Division Shinichi Yamazaki
(Tel: +81-3-6272-8991)

Notice Concerning Acquisition of Shares of the Newly Established Split Company of FCOMS Inc. (to Make It a Subsidiary)

F-code Inc. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on February 27, 2025, to acquire shares of SmartContact Inc., a newly established company to be formed through a corporate split of FCOMS Inc. (headquartered in Shinjuku, Tokyo; Representative Director: Masaaki Kuroiwa), which operates a sales support business, call center business, and store solutions business, and make it a consolidated subsidiary of the Company. The details are described below.

1. Reason for acquisition of shares

Our company is expanding into the fast-growing DX (digital transformation) market and digital marketing sector, focusing on technology and SaaS solutions to improve customer experience. We are also tapping into the growing demand for marketing and creative services. We provide comprehensive support from website development to customer acquisition and retention. In addition, our recurring revenue business model enables rapid and stable revenue growth with high margins while maximizing customer value.

SmartContact Inc. provides sales support, call center, and store solutions services, acting as a strong sales partner for companies offering a wide range of services. The company supports business activities by assisting in customer acquisition, increasing store sales, and reducing costs, while also providing DX solutions tailored to various business needs.

Through this acquisition, we will gain sales support expertise and resources, enabling us to offer end-to-end services covering a broader spectrum—from marketing strategy planning and execution to sales support. We believe this will further enhance our Group's ability to drive optimal DX initiatives, improve customer experience (CX), and maximize customer value.

After considering all of these factors, we decided to acquire the shares as we believe it will contribute to further improving the profitability and strengthening the competitiveness of our Group.

2. Overview of the subsidiary (SmartContact Inc.) subject to change

(1)	Name	SmartContact Inc.
(2)	Location	Futaba Bldg. 3F, 2-11, Shin-Ogawamachi, Shinjuku-ku, Tokyo
(3)	Job title and name of representative	Masaaki Kuroiwa, Representative Director
(4)	Description of business	Sales Support Business, Call Center Business, Store Solutions Business
(5)	Share capital	1 million yen
(6)	Date of establishment	February 26, 2025
(7)	Net assets *1	To be determined
(8)	Total assets *1	To be determined
(9)	Major shareholders and ownership ratios	100% owned by FCOMS Inc. (the splitting company)
(10)	Relationship between the Company and said company	There are no capital, personnel or business relationships to be stated. In addition, it does not fall under the category of related parties.
(11)	Recent Operating Results of the said company *2	Net sales: 2,660 million yen

*1 The net assets and total assets of the newly established company are currently being examined. The figures will be disclosed once they have been determined.
*2 This company is to be established through an incorporation-type demerger and does not have a final fiscal year to be determined. Therefore, sales figures for the fiscal year immediately preceding the business to be divested (fiscal year ending December 31, 2024) are shown. Information regarding gross profit and other financial figures will be disclosed later after careful examination.

3. Overview of the counterparty to the acquisition of shares

(1)	Name	FCOMS Inc.
(2)	Location	Futaba Bldg. 3F, 2-11, Shin-Ogawamachi, Shinjuku-ku, Tokyo
(3)	Job title and name of representative	Masaaki Kuroiwa, Representative Director
(4)	Description of business	Sales Support Business, Call Center Business, Store Solutions Business
(5)	Share capital	30 million yen
(6)	Date of establishment	July 1, 2020
(7)	Major shareholders and ownership ratios	FiLL's Holdings Co.,Ltd. (100.00%)
(8)	Relationship between the Company and said company	There are no capital, personnel or business relationships to be stated. In addition, the company in question does not fall under the category of a related party.

(Note) Net assets and total assets are not disclosed at the request of the counterparty.

4. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1)	Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)	
(2)	Number of shares to be acquired	670 shares (Number of voting rights: 670 units)	
(3)	Number of shares held after the change	670 shares (Number of voting rights:670 units) (Ratio of voting rights held: 67.00%)	
(4)	Acquisition costs	Common shares of SmartContact Inc. Advisory fees, etc. (Estimated amount) Total (Estimated amount)	607 million yen 6 million yen 613 million yen

(Note) An agreement has been reached with the other party regarding the terms of the pledge and the adjustment of the transfer price before and after the transfer of the business. There is a possibility that additional compensation will be paid, or the acquisition price will be reduced depending on the performance of the business, etc. If such an event occurs, we will notify you as soon as it is confirmed.

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	February 27, 2025
(2)	Date of conclusion of the agreement	February 27, 2025
(3)	Date of incorporation of new company through corporate split	February 26, 2025
(4)	Date of commencement of share transfer	March 10, 2025 (scheduled)

6. Future outlook

The amount of goodwill and other intangible assets to be recorded in the consolidated financial statements because of this matter, as well as the impact on the Group's earnings outlook for the fiscal year ended December 31, 2025, is currently under review. We will inform you as soon as the details are known after the closing of the acquisition.

(Reference) Consolidated financial results forecasts for the current fiscal year (released on February 14, 2025) and actual consolidated results for the previous fiscal year.

(Millions of yen)

	Revenue	Operating profit	Profit before taxes	Profit
Consolidated financial results forecasts for the current fiscal year (Fiscal year ended December 31, 2025)	10,000	2,200	2,033	1,319

Actual consolidated results for the previous fiscal year (Fiscal year ended December 31, 2024)	5,130	1,432	1,322	934