F-CODE

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

f-code Inc. | TSE Growth Market：9211

2025.5.15

Financial Highlights for the First Quarter of the Fiscal Year Ending December 2025

Sales: JPY2.41 billion (approx. 2.3 times YoY) Operating profit: JPY572 million (approx. 1.8 times)
Achieved record-high quarterly sales and operating income following the previous quarter
Accelerate new AI and DX domain businesses/MA investments and execute share repurchase against the backdrop of increasing operating CF.

Business

Releases AI products that can be used by cross-sectionally and integrating multiple generated AI (SpinFlow Inc.)
Developed schools for engineers covering everything from basic to advanced technologies such as AI (BUZZ Inc., Ciel Zero Inc.)
Business Conference "SNS Summit 2025" held, with about 8,000 participants (SAKIYOMI Inc., BUZZ Inc.)

M&A

Acquisition of data consulting business ZEROTUS Inc., IT engineering business Ciel Zero Inc., and sales support/call center business Smart Contact Inc. for a total of about ¥360 million to accumulate operating income*

* Full-year operating profit assumptions for the three companies. The amount recorded in this fiscal year varies depending on the timing of each company's acquisition.

Finance

We conducted two recent share repurchases (the first is scheduled for March 14 to March 24, 2025, and the second is scheduled for April 3 to May 30, 2025). Utilization in new M&A deals is planned to be used as an incentive for management and alliance partners who have previously participated in the Group through M&A. Relationships with financial institutions and funding conditions are also favorable.

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Financial Highlights | Summary of the First Quarter of the Fiscal Year Ending December 31, 2025

Revenue: ¥2.41 billion (approx. 2.3 times YoY) / Operating profit: ¥572 million (approx. 1.8 times YoY)

Achieved record-high quarterly sales and operating profit, and achieved continuous high growth

Millions of yen

	FY2024 Q1 Result	FY2025 Q1 Result	YoY
Sales Revenue	1,035	2,416	233.4%
Operating Profit	316	572	180.9%
Profit before tax	295	540	182.9%
Profit attributable to owners of parent	182	324	177.6%

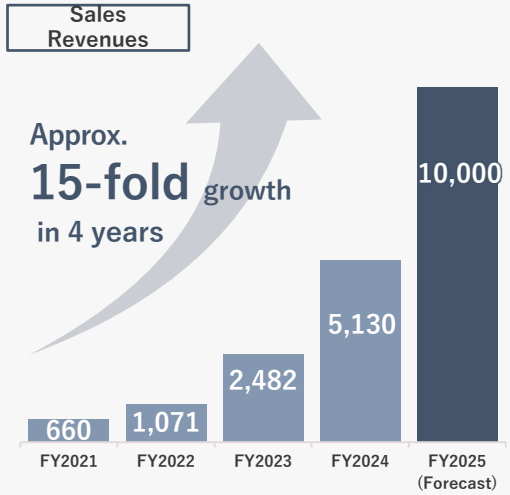
※1 The provisional accounting treatment for business combinations was finalized in the first quarter of the fiscal year ending December 31, 2025. Each figure related to the fiscal year ended December 31, 2024 reflects the details of the finalization of the provisional accounting treatment.

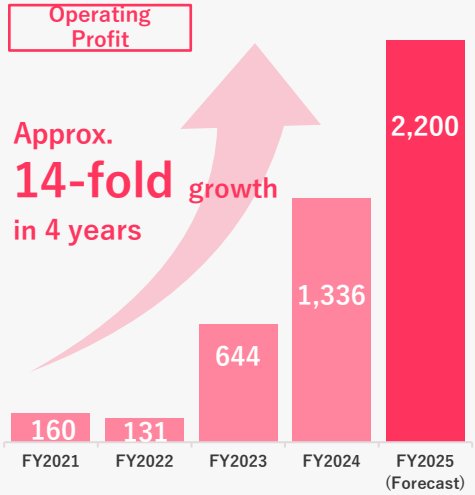
Forecast for FY2025 | Trends in Revenue, Operating Profit, and EBITDA

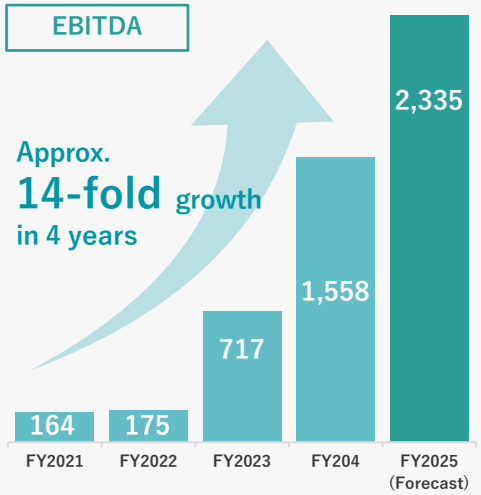
Approximately 15x sales growth, 14x operating income growth, and 14x EBITDA growth in the first 4 years after listing.

Revenues and Operating Profit and EBITDA

(Millions of yen)







*1 The provisional accounting treatment for business combinations was finalized in the first and third quarters of the fiscal year ended December 2023, the first quarter of the fiscal year ending December 2024, and the first quarter of the fiscal year ending December 2025. Accordingly, the figures for the fiscal years ended December 2022, December 2023, and December 2024 have been revised to reflect the finalized accounting treatment.
*2 The figures for the fiscal year ending December 2021 are based on Japanese GAAP.

Progress of Full-Year Forecasts for the Fiscal Year Ending December 31, 2025 (As of 1Q)

Progress of 24.2% in Revenue and 26.0% in Operating Profit as of the first quarter compared to the forecast
Favorable start in 1Q despite new business investment in response to earnings structure concentrated in 2H

Millions of yen

	FY2025 Full-year forecast	FY2025 Q1 Actual	As of 1Q Progress rate	(Reference) YoY
Sales Revenue	10,000	2,416	24.2%	233.4%
Operating Profit	2,200	572	26.0%	180.9%
Profit before tax	2,033	540	26.6%	182.9%
Profit attributable to owners of parent	1,285	324	25.3%	177.6%

Result Forecast for FY2025 | By business domain

Continued growth is expected in both the Marketing and AI・Technology domains.
Business profit in the Marketing domain is projected to grow by approximately 1.5 times, while the AI・Technology domain is expected to see approximately 1.7 times growth.

(Unit: Millions of yen)

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

*1 Profit obtained by deducting the cost of sales and SG&A expenses from the revenue of each business segment.
*2 Expenses that are common to each business segment.
*3 In the first quarter of the fiscal year ending December 31, 2025, the provisional accounting treatment for a business combination was finalized. Accordingly, the figures for the fiscal year ended December 31, 2024 have been retrospectively adjusted to reflect the finalized accounting treatment.

Progress of Full-Year Forecasts for the Fiscal Year Ending December 31, 2025 (As of the First Quarter) | By Business Domain

Revenue growth is driven by Marketing, while profit growth is led by AI and Technology.
Despite ongoing investments in new businesses, the company continues to generate strong business profits with ample margin.

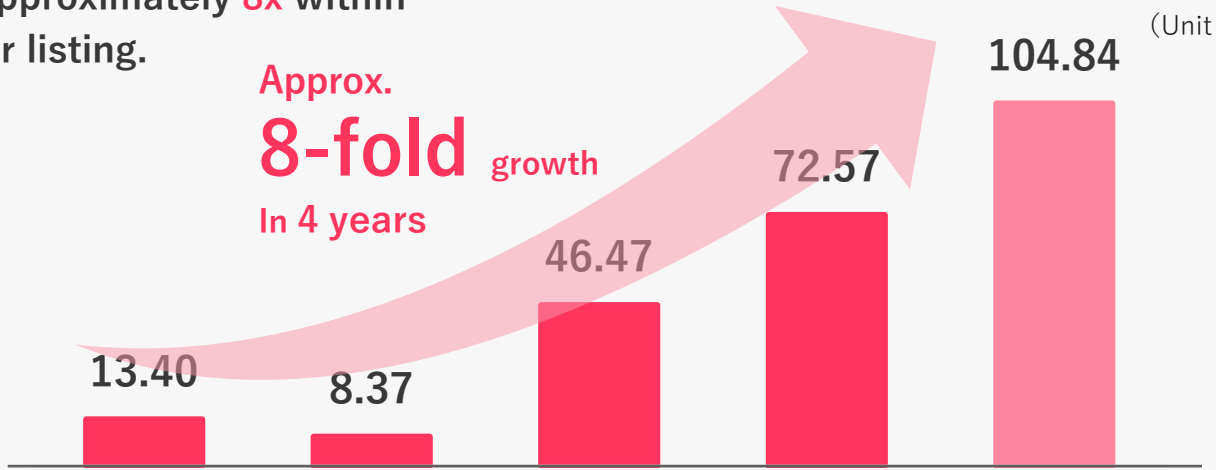
Millions of yen

	FY2025 Forecast	Composition ratio	FY2025 1Q progress	Composition ratio	Progress
Sales Revenue	10,000	100.0%	2,416 *1	100.0%	24.2%
Marketing domain	5,502	55.0%	1,459	60.4%	26.5%
AI・Technology domain	4,497	45.0%	956	39.6%	21.3%
Operating profit *1	2,763	100.0%	704	100.0%	25.5%
Marketing domain	2,041	73.8%	412	58.5%	20.2%
AI・Technology domain	722	26.1%	292	41.5%	40.5%
Common costs *2	▲563	--	▲131	--	23.4%

*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.

Result Forecast for FY2025 | EPS Trends

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



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

- For the fiscal year ending December 2021, we are using adjusted current net income, which is calculated by multiplying the tax rate by pre-tax income, and adjusted EPS, which is calculated by dividing the adjusted current net income by the average number of shares during the period, because the impact of temporary differences, etc., such as past loss carryforwards, on current net income is significant.
- The provisional accounting treatment for business combinations was finalized in the first quarter of the fiscal year ending December 2023, the third quarter of the fiscal year ending December 2023, and the first quarter of the fiscal year ending December 2024, and the figures for the fiscal years ending December 2022 and December 2023 reflect the content of the finalized provisional accounting treatment.
- The EPS figures for the fiscal years ending December 2021 and December 2022 are based on Japanese GAAP.
- The EPS figure for the fiscal year ending December 2024 is calculated by dividing the projected full-year profit for the period attributable to owners of the parent by the projected average number of shares during the period (after reflecting the impact of the public offering).
- The number of shares for each year is calculated and stated on the assumption that the stock split of 2 shares for each share with an effective date of April 1, 2024 is retroactively reflected.

Topics in the First Quarter of the Fiscal Year Ending December 31, 2025 | Overview of Share Repurchase Transactions

Two share repurchases were resolved and are underway, and a total of 200,000 shares (approx. 1.6%) are scheduled to be acquired.
We will continue to closely monitor our financial condition and market environment, and consider the flexible execution of transactions.

	1st time: Actual (Disclosed on March 25, 2025)	Second time: Scheduled (Disclosed on April 2, 2025)	Second time: Progress as of April 30 (Disclosed on May 7, 2025)
Shares to be acquired Types	Common stock	Same as left	Same as left
Total number of shares acquired	40,000 shares (0.32% of the total number of issued shares excluding treasury stock)	Up to 160,000 shares (1.30% of the total number of issued shares excluding treasury stock)	90,800 shares (0.74% of the total number of issued shares excluding treasury stock)
Total acquisition cost of shares	Approx. 69 million yen	Approx. 400 million yen (maximum)	Approx. 153 million yen
Acquisition period	From March 14, 2025 March 24, 2025 (completed)	From April 3, 2025 May 30, 2025 (planned)	From April 3, 2025 April 30, 2025 (progress)

Background and Policy for Acquisition of Treasury Stock

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

Background and Status

Improve cash flow generation capacity through business growth

- As explained below, EBITDA has grown every fiscal year since its listing, and the forecast for FY12/25 is ¥2.3 billion. Expected to grow by approximately 14 times in the four years from the time of listing
- As the company improved its ability to generate cash flow from operations, it has become a financial base that allows it to return a portion of this cash to shareholders.

Steady accumulation of debt funding

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

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

Policy for utilizing acquired shares

Utilization in new M&A deals

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

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

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

* Consider amortization if not utilized in the short term

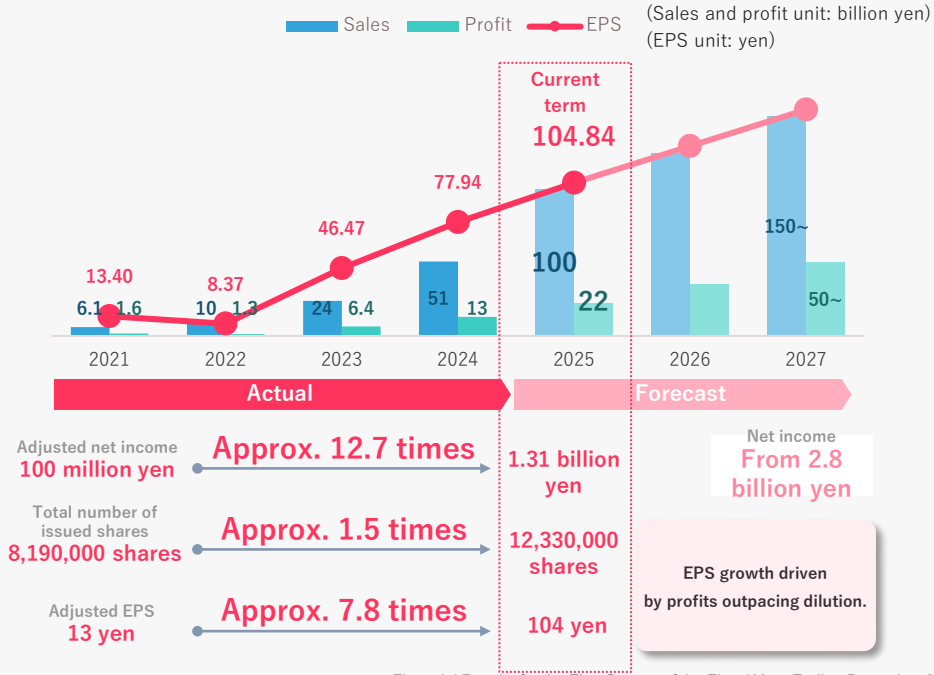
*1: Details regarding a portion of the financing have been disclosed through timely disclosure releases:
- *"Notice Regarding Borrowing of Funds by a Consolidated Subsidiary"* (disclosed on February 26, 2025)
- *"Notice Regarding Issuance of Unsecured Bonds (SDGs Private Placement Bonds)"* (disclosed on March 12, 2025)
- *"Notice Regarding Borrowing of Funds (Term Loan with Availability Period)"* (disclosed on March 26, 2025)

*2: Please refer to the disclosure made on March 31, 2025, titled *"F-Code Inc. Interviewed by Mizuho Bank Regarding M&A Initiatives."*

Our Approach to Shareholder Returns

As a growth-oriented company, we aim to enhance corporate value and share price through sustained EPS growth, thereby delivering returns to our shareholders through capital gains.
At the same time, we continue to consider flexible shareholder return measures, including share buybacks.

Earnings and EPS



Approach to Shareholder Returns

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

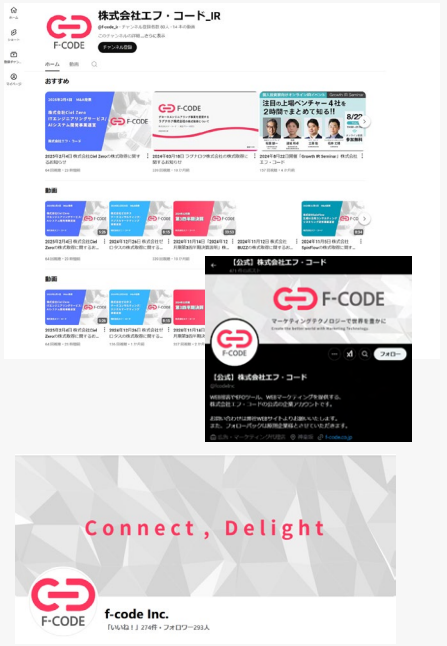
IR-Related Information | Establishment of Note

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



https://note.com/fcode_9211





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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	49,879 thousand yen (as of the end of March 2025)



Executive Composition

CEO	Tsutomu Kudo	Director (Outside・Audit Committee Member)	Genta Imamura
Director	Yuki Arai	Director (Outside・Audit Committee Member)	Reona Amemiya
Director	Takahito Hirai	Director (Outside・Audit Committee Member)	Fumiko Kato
Director	Shingo Kinugasa		

The entire group

12 companies

Executives・Employees

approx. 800 persons

Established

20th term

*Information without a specific date is current as of May 15, 2025.

Mission

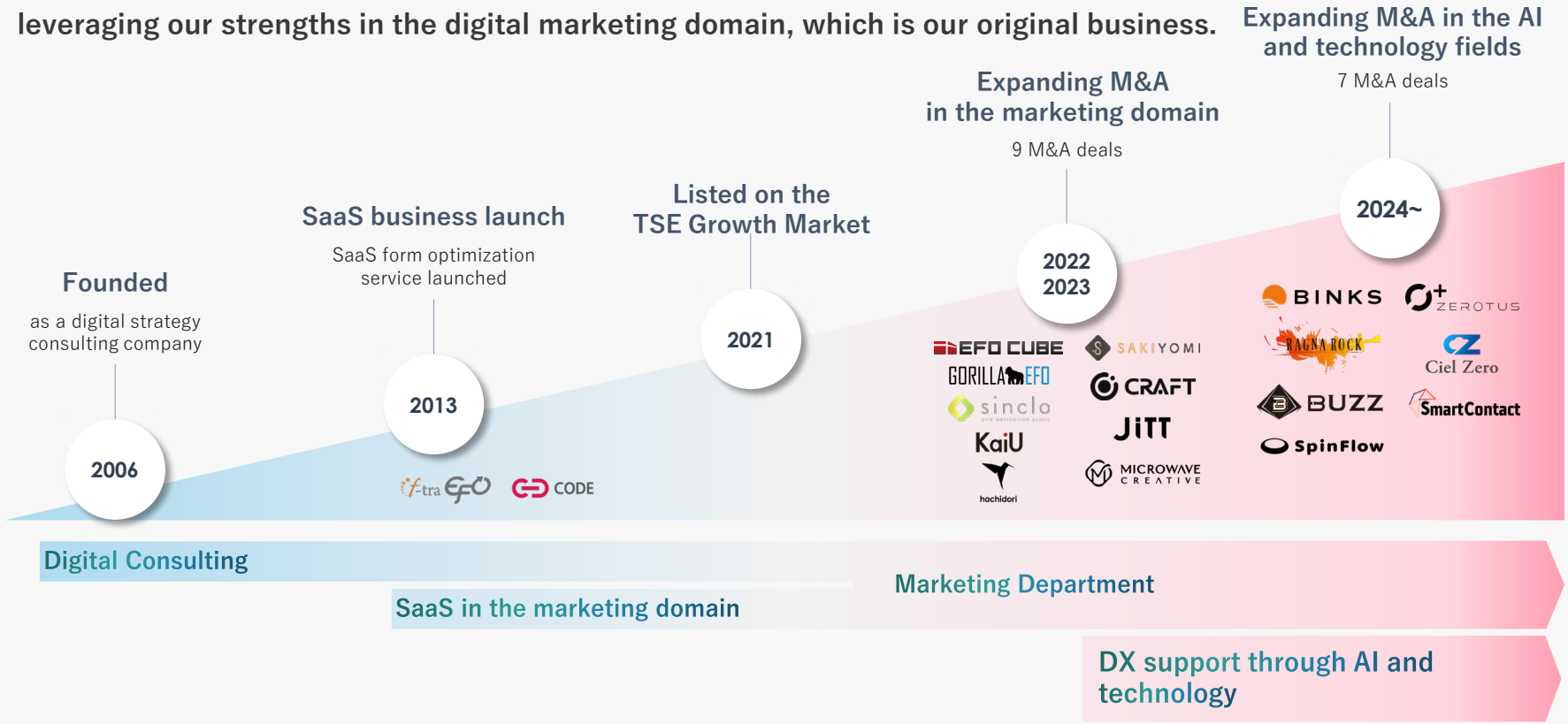
Create the better world with Marketing Technology.

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.



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 Hakuhodo DY Distal Inc. Took a role in marketing a major e-commerce company,
etc. Joined F-Code Inc. in 2020 and was promoted to the current position in 2021.



Director, General Manager of Business Administration Division

Shingo Kinugasa

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

Audit & Supervisory Committee Member



Outside Director

Genta Imamura

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



Outside Director

Reona Amemiya

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



Outside Director

Fumiko Kato

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

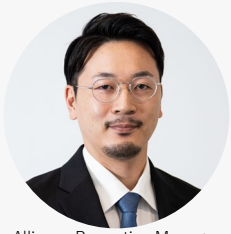
Numerous Executive Resources

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

PE/Consulting/M&A Intermediary background



Executive Officer M&A
Takuma Kadowaki



Alliance Promotion Manager
Haruya Momiyama

Major marketing company



Director, General Manager of Corporate Planning
Takahito Hirai



Sales manager
Yasutomo Toyofuku

From Accounting firms



Director, General Manager of Business Administration Division
Shingo Kinugasa



Director(Audit Committee Member)
Genta Imamura



Director(Audit Committee Member)
Fumiko Kato



Head of Marketing
Mizuo Sano



Head of DX Department
Ryo Nakamura

Our Business Domain

We develops businesses in the Marketing and Technology domains, and supports 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

F-CODE, SAKIYOMI, CRAFT, BINKS, BUZZ, ZEROTUS, SmartContact

F-CODE Groupe

AI・Technology

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

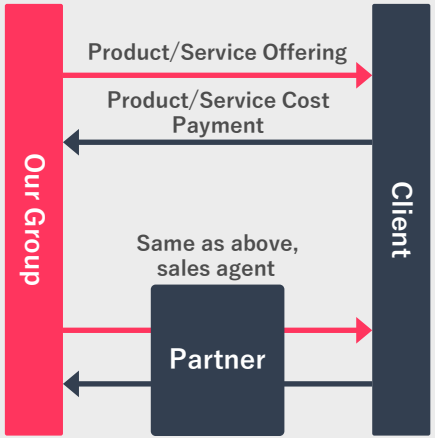
- Generation AI Engineering
- System and application development
- AI reskilling
- Product Planning and Development
- Systems Engineering Services
- Infrastructure building
- Site Creation
- CMS implementation

MICROWAVE CREATIVE, SpinFlow, RAGNA ROCK, JiTT, Ciel Zero

Business Category / Sales Ratio

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

Business Categories / Provided Services

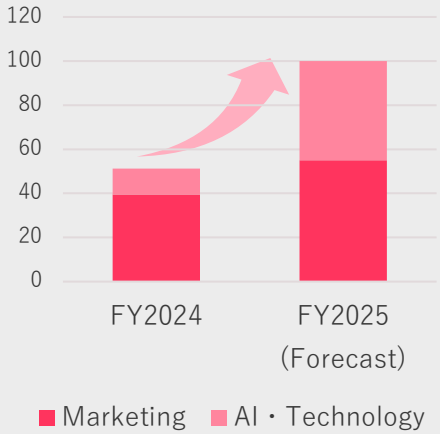


Offered through both direct and indirect sales (sales representation by partners)

Revenue Breakdown (by Business Domain, Recurring1 / One-time)

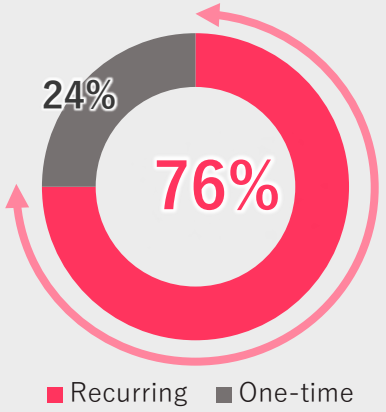
Unit: 100 million yen

Revenue Trends by Business Domain



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

Recurring vs. One-time Revenue Ratio



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

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

Service

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

Business & Service Categories			Service Details
Marketing Domain	Marketing	SNS MarketingSNS Marketer TrainingDigital Marketing	● 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	● 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.	● 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	● 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	● 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.



Group's business activity policies

By leveraging the scale advantages of the 12 group companies—through joint sales, joint ventures, joint purchasing, and functional integration—we aim to drive both revenue and profit growth, while creating a 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.

Performance of business activities as a group

Efforts succeeded, and results were realized at group companies.

Main activities of each company	CRAFT Marketing Sales +25%, Operating Profit +29% driven primarily by cross-selling and integrated sales strategies.	JiTT AI・Technology Sales +54% achieved mainly through shared sales channels and intra-group substitution.	BINKS Marketing Sales +28%, Operating Profit +10% driven primarily by cross-selling and integrated sales strategies.
Sales Increase Aspect	Cross-selling	Cross-selling	Cross-selling
	Integrated sales	Integrated sales	Integrated sales
	Shared sales channels	Shared sales channels	Shared sales channels
	Joint product development	Joint product development	Joint product development
Cost Reduction Aspect	Group Purchasing	Group Purchasing	Group Purchasing
	Back-office integration	Back-office integration	Back-office integration
	Substitution within the group (cost reduction	Substitution within the group (cost reduction)	Substitution within the group (cost reduction)

※ These figures compare the monthly average sales or operating profit during the initial three months after joining the group with those in Q4 2024.

New AI-related product lease

Marketing | AI and Technology

SpinFlow Inc. released an AI product that enables the integration and unified use of multiple generative AI models.



Ai Comp. (cross-use tool for generated AI)

Multiple generated AI can be used at one entrance!
Contributing to the generation of faster, more practical outputs!
Mainly to resolve SMEs' difficulties in introducing and utilizing generated AI.

Since the features differ depending on the generated AI, such as text generation, image generation, video and voice generation, it has traditionally been necessary to select and use the generated AI. By using this tool, generation AI selection can be omitted, and output is generated from multiple generation AI in one prompt execution

Generated AI models that can be used

OpenAI	Gemini	Claude
o1-preview / o1-mini gpt-4o / gpt-4o-mini dall-e-3 / dall-e-2	gemini-1.5-flash gemini-2.0-flash-lite gemini-1.5-pro imagen-3.0-generate-002	claude-3-5-sonnet-20241022 claude-3-5-haiku-20241022

New business releases in the school field

Marketing | AI and Technology

Develop new businesses in the school domain through collaboration between BUZZ's school management and marketing capabilities and Ciel Zero's engineer education content (CZxBZ Engineer School)

SNS marketing school management
More than 12,000 participants
More than 100 participants per month

Outstanding marketing capabilities in the education business

BUZZ

Ciel Zero

Provision of IT engineering services
650 engineers employed in just five years
19 bases nationwide

Exceptional training capabilities and a high volume of projects in engineering services

Point

1. Provision of online education programs covering everything from engineering fundamentals to advanced technologies such as AI
2. BUZZ, which has an overwhelming track record in attracting customers in the school business, draws customers using its own method, including SNS
3. Research projects where participants can play an active role prior to graduating from the school, utilizing Ciel Zero's network of more than 3,000 companies

Business Conference [SNS Summit 2025] held

Marketing | AI and Technology

Marketers, influencers, entrepreneurs, etc. active on the front lines of SNS
Over 20 celebrities attended by more than 8,000 celebrities*

SAKIYOMI BUZZ



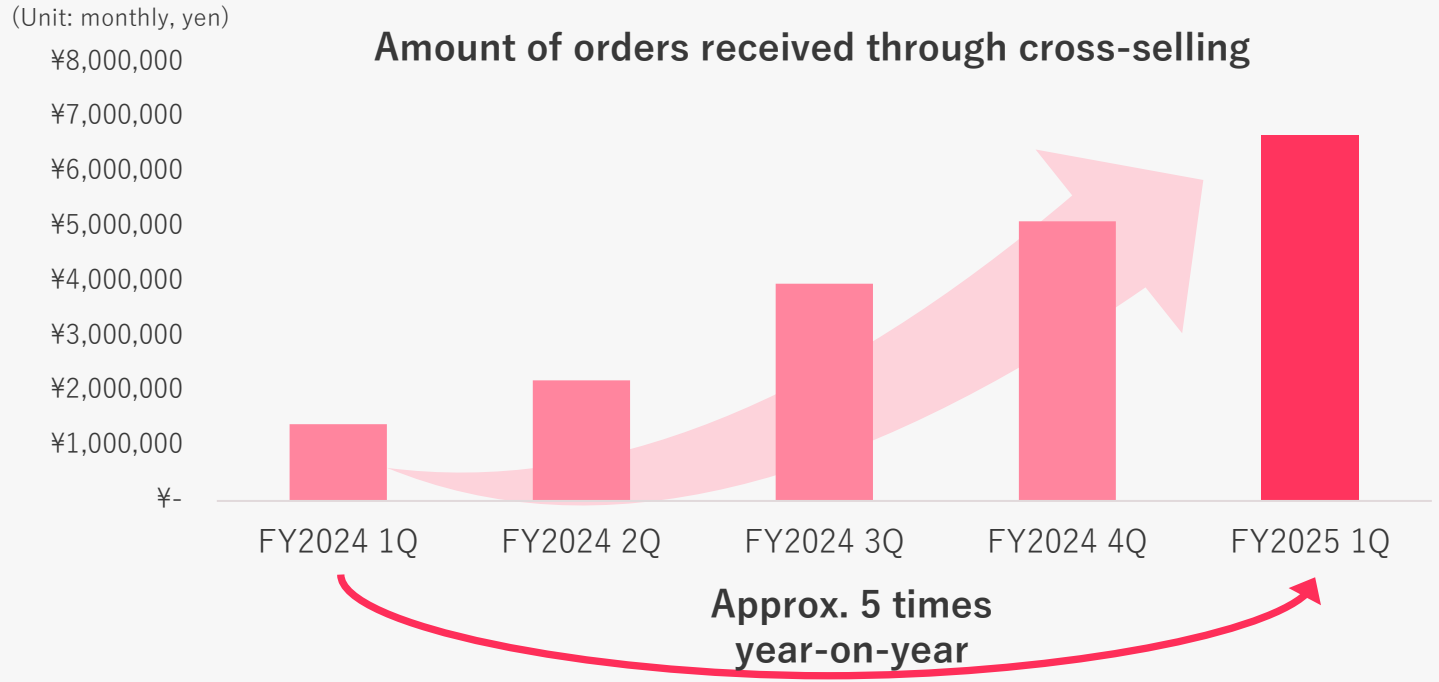




Holding conferences by SAKIYOMI and BUZZ on the front lines of SNS operation, such as "SNS x Carrier" "Monetization“ ”AI Utilization"
*Including same-day and archival distribution viewing. Many prospective customers and alliance partner candidates participate in the SNS school and SNS operation support provided by SAKIYOMI/BUZZ. To be held in the future

Expanding Value Provided as a Group

Sales from cross-selling within the Group also grew every Q, with 1Q growing by 5 times YoY



Expanding Value Provided as a Group|Examples of Cross-Selling



f-tra EFO & hachidori

Previously utilizing the form input assistance tool “f-tra EFO,” we proposed and implemented the LINE extension tool “hachidori” to further enhance the customer experience.

Service　hachindori　f-tra EFO

Expanding Value Provided as a Group|Examples of Cross-Selling



hachidori & sinclo SITE NAVIGATION CLOUD

Proposed the sinclo chatbot to 17LIVE Inc., a user of the LINE extension tool “hachidori,” and plan to commence more granular web optimizations and support.

Service	hachidori	sinclo

Expanding Value Provided as a Group|Examples of Cross-Selling

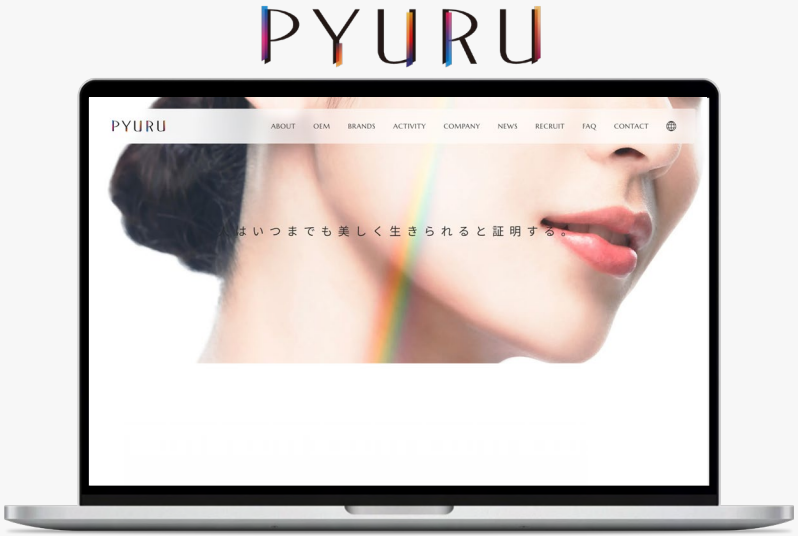


f-tra EFO & hachidori

Previously using the form input support tool “f-tra EFO,” we proposed and deployed the LINE extension tool “hachidori” to further optimize the customer experience.

Human Resources　hachindori　f-tra EFO

Expanding Value Provided as a Group|Examples of Cross-Selling



KaiU & hachidori

Previously using the web-based customer engagement tool "KaiU", the client was introduced to and adopted the LINE extension tool "hachidori" to further enhance the customer experience.

Retail | KaiU | hachidori

Introduction of solutions and business alliances

Going forward, we will continue to create and release a track record of solution introduction and improvement, leading to the creation of opportunities.

Architect Developer, Inc.

Site production



エフ・コード子会社のマイクロウェーブクリエイティブ　株式会社アーキテクト・ディベロッパーの新卒採用サイトをリニューアル

株式会社エフ・コード　2025年3月18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：髙田 志郎、以下「マイクロウェーブクリエイティブ」）は、株式会社アーキテクト・ディベロッパー（本社：東京都中央区銀座、代表取締役CEO：木本 啓紀、以下「ADI」）の新卒採用サイトリニューアルを実施したことを発表いたします。

株式会社アーキテクト・ディベロッパー/新卒採用サイト
https://architectdeveloper.com/recruit/new/

■プロジェクト 概要
株式会社アーキテクト・ディベロッパーの新卒採用サイトの改修を担当。
業界のエキスパートである社員へのインタビューや、働く環境・成長性を可視化するコンテンツを充実させ、企業の強みと様々な職種の魅力が効果的に伝わる新卒採用サイトへと刷新。

プロジェクト実績詳細ページ
https://www.microwave-creative.co.jp/casestudy/architectdeveloper-recruit/

■マイクロウェーブクリエイティブのWebサイト制作サービス概要
企業におけるデジタル上の課題を解決するため、ニーズや目的に応じたソリューション提案を行います。戦略設計からサイト構築・運用まで、幅広い領域を自社リソースで対応することで、継続的な成果創出を実現します。

Job Job Journal Co., Ltd.

LINE+EFO



【導入事例インタビュー】株式会社求人ジャーナルが「f-tra EFO x LINE通知メッセージ」を導入『求人ジャーナルネット』の月間LINE友だち登録数が約14倍に！

株式会社エフ・コード　2025年3月27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、株式会社求人ジャーナル（本社：群馬県高崎市、代表取締役社長：福田 好男、以下「求人ジャーナル」）が運営する『求人ジャーナルネット』において、当社の『f-tra EFO x LINE通知メッセージ』を導入。月間のLINE友だち登録数が従来の約14倍に増加した本取り組みについて、求人ジャーナルのご担当者様にインタビューを実施しました。

f-tra EFO hachidori × 求人ジャーナルネット

■導入の背景
――求人ジャーナル様では、Webサイトにおいてどのような課題をお持ちだったのでしょうか？
「求人応募数を増やすために様々な施策を実施していましたが、特に応募フォームでの離脱が課題でした。フォームの改善に向けて『f-tra EFO』を導入し、離脱率の改善とデータを分析していたところ、応募後のユーザーとの継続的な接点を持つことも重要だと気付きました。」

――その解決策として、どのように『f-tra EFO x LINE通知メッセージ』を活用されましたか？
「応募完了直後のユーザーにLINEでコンタクトを取れる機能が魅力的でした。『f-tra EFO』をすでに導入していたこともあり、追加のタグ設置だけで簡単に利用を開始できました。」

■導入の決め手
1. ユーザーにとって身近な「LINE」を活用できる
「過去にも様々な手法でプロモーションは実施していましたが、LINEを活用した接触はユーザーと自然なコミュニケーションを図れると感じました。」

2. 簡単な導入プロセス
「すでに『f-tra EFO』を利用していたため、特別な開発作業を必要とせずにLINE通知メッセージ機能を追加できたのは大きなメリットでした。」

ROBOT PAYMENT Co., Ltd.

Business alliance



株式会社エフ・コード、 株式会社ROBOT PAYMENTと業務提携を開始「サブスクペイProfessional」にhachidoriのLINE通知メッセージ機能を連携し、顧客体験の向上を実現

株式会社エフ・コード　2025年2月14日 08時40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、顧客管理・自動決済サービス「サブスクペイ」を提供する株式会社ROBOT PAYMENT（本社：東京都渋谷区、代表取締役：清久 健也、証券コード：4374、以下「ROBOT PAYMENT社」）と、このたび業務提携を開始したことをお知らせいたします。

ROBOT PAYMENT × F-CODE

■提携の目的
本提携により、当社が提供するLINE拡張ツール「hachidori」のLINE通知メッセージ機能をROBOT PAYMENT社が提供する顧客管理・自動決済サービス「サブスクペイProfessional」と連携することで、サブスクリプションビジネスをさらに強化します。
サブスクリプションビジネス市場は年々成長を続けており、企業が競争優位性を維持するためには、効率的な決済管理と高度な顧客体験（UX）の提供が欠かせません。本提携では、「サブスクペイProfessional」の顧客管理機能にLINE通知メッセージを連携し、顧客との接点を拡大・強化することで、企業とそのエンドユーザー双方に以下のような新たな価値を提供するものです。

1.新規ユーザーとのLINEコミュニケーション機能
サブスクリプションサービスに申し込んだユーザーに対し、申し込み完了通知やリマインド通知をLINEメッセージで送信可能となります。この機能は、LINE友だち登録がなくともメッセージを届けることができるため、重要な通知を確実にユーザーへ伝達し、UXを向上させます。

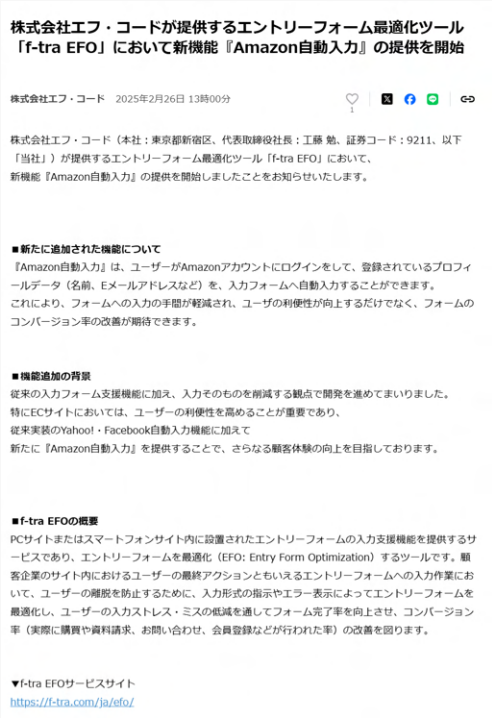
2.継続的なコミュニケーションの環境作り
通知メッセージを契機に、ユーザーが企業のLINE公式アカウントを友だち追加することで、継続的なコミュニケーションの構築が可能となります。これにより、企業はエンドユーザーとの関係性を強化し、ロイヤルティを向上させることが期待できます。
3.LTV（顧客生涯価値）の大幅向上
LINEを通じたエンドユーザーとの接点を強化することで、サブスクリプションサービスの継続率の向上やアップセル及びクロスセルの機会を創出し、企業の収益基盤をさらなる強固なものとします。

New Feature Release

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

Amazon Automatic Entry Function

f-tra EFO



株式会社エフ・コードが提供するエントリーフォーム最適化ツール「f-tra EFO」において新機能『Amazon自動入力』の提供を開始

株式会社エフ・コード　2025年2月26日 13時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）が提供するエントリーフォーム最適化ツール「f-tra EFO」において、新機能『Amazon自動入力』の提供を開始しましたことをお知らせいたします。

■新たに追加された機能について
『Amazon自動入力』は、ユーザーがAmazonアカウントにログインをして、登録されているプロフィールデータ（名前、Eメールアドレスなど）を、入力フォームへ自動入力することができます。
これにより、フォームへの入力の手間が軽減され、ユーザの利便性が向上するだけでなく、フォームのコンバージョン率の改善が期待できます。

■機能追加の背景
従来の入力フォーム支援機能に加え、入力そのものを削減する観点で開発を進めてまいりました。
特にECサイトにおいては、ユーザーの利便性を高めることが重要であり、
従来実装のYahoo!・Facebook自動入力機能に加えて
新たに『Amazon自動入力』を提供することで、さらなる顧客体験の向上を目指しております。

■f-tra EFOの概要
PCサイトまたはスマートフォンサイト内に設置されたエントリーフォームの入力支援機能を提供するサービスであり、エントリーフォームを最適化（EFO: Entry Form Optimization）するツールです。顧客企業のサイト内におけるユーザーの最終アクションともいえるエントリーフォームへの入力作業において、ユーザーの離脱を防止するために、入力形式の指示やエラー表示によってエントリーフォームを最適化し、ユーザーの入力ストレス・ミスの低減を通してフォーム完了率を向上させ、コンバージョン率（実際に購買や資料請求、お問い合わせ、会員登録などが行われた率）の改善を図ります。

▼f-tra EFOサービスサイト
https://f-tra.com/ja/efo/

F-tra EFO x LINE notice messaging

f-tra EFO



株式会社エフ・コードが提供するエントリーフォーム最適化ツール「f-tra EFO」において新サービス『f-tra EFO x LINE通知メッセージ』の提供を開始

株式会社エフ・コード　2025年3月6日 13時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）が提供するエントリーフォーム最適化ツール「f-tra EFO」において、新サービス『f-tra EFO x LINE通知メッセージ』の提供を開始しましたことをお知らせいたします。
f-tra EFO x LINE通知メッセージ紹介ページ（https://notificationmessage.efo.f-tra.com/）

f-tra EFO　hachidori

■背景
企業の公式LINEアカウントを活用するにあたり、多くの企業が「友だち追加のハードルの高さ」という課題に直面しています。特に、ユーザーが必要な情報を受け取るために友だち追加を求められることが、離脱の要因となるケースも少なくありません。

本サービスを活用することで、
・「応募完了」「注文完了」「登録完了」などの重要な通知をLINEで配信
・通知を受け取ったユーザーに「友だち追加ボタン」を表示し、追加のきっかけを創出
・タグ設置のみで簡単に導入可能
といったメリットを提供し、スムーズなユーザー体験を実現します。

■新サービス「f-tra EFO x LINE通知メッセージ」について
本サービスは、当社が2022年12月12日に事業譲渡を受けたSaaSツール「hachidori」の通知メッセージ送信機能を活用し、当社の既存ツール「f-tra EFO」との技術連携によって実現した新サービスです。
これにより、「f-tra EFO」でエントリーフォームを最適化し、ユーザーの離脱を防ぎながらスムーズな入力を支援。さらに、「hachidori」の通知メッセージ送信機能を活用することで、CV直後の熱量の高いユーザーをシームレスにLINEへ誘導し、エンゲージメントの最大化を図ります。
本サービスは、事業譲渡後のhachidoriの技術を初めて活用した取り組みであり、エフ・コードのSaaSプロダクト開のシナジーを活かした新たな価値提供の第一歩となります。

▼f-tra EFO x LINE通知メッセージ紹介ページ
https://notificationmessage.efo.f-tra.com/

■f-tra EFOの概要
PCサイトまたはスマートフォンサイト内に設置されたエントリーフォームの入力支援機能を提供するサービスであり、エントリーフォームを最適化（EFO: Entry Form Optimization）するツールです。顧客企業のサイト内におけるユーザーの最終アクションともいえるエントリーフォームへの入力作業において、ユーザーの離脱を防止するために、入力形式の指示やエラー表示によってエントリーフォームを最適化し、ユーザーの入力ストレス・ミスの低減を通してフォーム完了率を向上させ、コンバージョン率（実際に購買や資料請求、お問い合わせ、会員登録などが行われた率）の改善を図ります。

▼f-tra EFOサービスサイト
https://f-tra.com/ja/efo/

New service releases

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

PMO services

MWC Inc.

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

株式会社エフ・コード　2025年2月5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」）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：髙田 志郎、以下「マイクロウェーブクリエイティブ」）が「PMOサービス」の提供を開始しましたことをお知らせいたします。

■PMOとは

PMO（Project Management Office）とは、プロジェクトマネジメントの支援や統制を行う専門組織または部門のことです。企業や組織の中で、複数のプロジェクトを効率的に管理し、成功に導く役割を担います。

■サービスの概要

本サービスは、複数の部署や外部パートナーが関与する大規模なWeb制作を円滑に進めるためのPMO支援サービスで、計画策定から運営支援までを包括的にサポートします。
また、企業のニーズに応じて、要件定義や進行管理など、特定の工程のみの支援にも柔軟に対応。
Webサイトのリニューアルや大規模構築を担当する企業のプロジェクト管理の負担を軽減し、納期遵守と品質向上を実現します。

■サービスの特徴

- 円滑なプロジェクト進行を実現する計画策定と要件整理
- スケジュール遅延を防ぐ進行管理・調整
- 品質向上を実現するレビュー・ドキュメント整備
- デジタル人材育成/組織立ち上げ
- 即戦力となるハイスキル人材の派遣

▼詳細なサービス内容

https://www.microwave-creative.co.jp/service/project-management-support/

▼本サービスに関するお問合せは下記よりお願いいたします。

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

Website operation handover support service

MWC Inc.

エフ・コード子会社のマイクロウェーブクリエイティブ『Webサイト運用引継ぎ支援サービス』の提供を開始

株式会社エフ・コード　2025年1月31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」）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：髙田 志郎、以下「マイクロウェーブクリエイティブ」）が「Webサイト運用引継ぎ支援サービス」の提供を開始しましたことをお知らせいたします。

■サービスの概要

本サービスは、急な部署異動や担当者変更時に必要な引継ぎ資料を迅速に作成し、Webサイトの運用業務のスムーズな移行を支援します。

■サービス提供の背景

近年、企業のWebサイト運用はますます複雑化し、多くの知識やノウハウが求められるようになっています。
しかし、担当者の異動や退職に伴い、適切な引き継ぎが行われず、運用に支障をきたすケースが増えています。さらに、業務プロセスが属人化しているため、新たな担当者がスムーズに業務を引き継げないという課題もあります。
同社は、こうした課題を解決し、Web運用の継続性を確保するための支援サービスを開始しました。

■企業のWebサイト運用におけるこのような課題を解決します

- 急な担当者交代が発生し、Webサイトの運用が不安
- 運用が属人化しており、標準化されたマニュアルがない
- Webサイトの品質維持・改善を継続的に行いたい

▼サービスに関する資料

https://lp.microwave-creative.co.jp/forms/service/handover-documents-support/

▼本サービスに関するお問合せは下記よりお願いいたします。

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

Studio site production service

MWC Inc.

エフ・コード子会社のマイクロウェーブクリエイティブ　『Studioサイト制作サービス』の提供を開始

株式会社エフ・コード　2025年3月25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」）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：髙田 志郎、以下「マイクロウェーブクリエイティブ」）が「Studioサイト制作サービス」の提供を開始しましたことをお知らせいたします。

■Studioとは

Studioは、コードを書かずにWebサイトを制作できるツールです。
プロにも支持される自由度の高いデザイン性を備え、スピーディーなサイト構築と運用を実現します。

■サービスの概要

本サービスは、豊富なサイト制作実績を持つマイクロウェーブクリエイティブが、ノーコードツール「Studio」を活用し、WebサイトやLPを構築するとともに、デザインに合わせたライブラリの作成を通じて、新規ページの追加や更新作業など、運用内製化を支援します。

■サービスの特徴

- Webサイト制作・運用の内製化
- スピーディーな構築
- 優れたデザイン
- マーケティング施策の強化

▼サービスの資料請求

https://lp.microwave-creative.co.jp/forms/service/studio-website/

▼本サービスに関するお問合せは下記よりお願いいたします。

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

（Studioについて）

ノーコードWeb制作プラットフォーム「Studio（スタジオ）」（https://studio.design/ja）は、表現力・直感性の高い日本生まれのノーコードWeb制作プラットフォーム。
スクラッチ開発と遜色ないWebサイトのデザイン、構築、ホスティングがワンストップで完結。
官公庁や上場企業、スタートアップなど、あらゆる企業・組織で活用。
2025年1月時点での公開サイト数は約13万サイト、ユーザー数は約60万人。

Product awards

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

BOXIL SaaS AWARD 2025

sinclo

当社ツール「sinclo」が「BOXIL SaaS AWARD 2025」BOXIL セクションチャットボット部門1位に選出

株式会社エフ・コード　2025年3月4日 15時30分

株式会社エフ・コード(本社:東京都新宿区、代表取締役:工藤 勉、証券コード:9211、以下「当社」)が提供する「sinclo」は、スマートキャンプ株式会社(以下「スマートキャンプ」)が今最も評価されているSaaS(※1)を表彰する「BOXIL SaaS AWARD 2025」においてBOXILセクション チャットボット部門で1位に選出されました。また、同日に発表された「BOXIL SaaS AWARD Spring 2025」で、チャットボット部門の「Good Service」「使いやすさNo.1」「お役立ち度No.1」「機能満足度No.1」「サービスの安定性No.1」「カスタマイズ性No.1」に併せて選出されたことをお知らせします。



「BOXIL SaaS AWARD（ボクシル サース アワード）」は、SaaS比較サイト「BOXIL（ボクシル）」を運営するスマートキャンプが、優れたSaaSを審査、選考、表彰するイベントです。年1回、SaaSの日（※2）を記念して発表されるほか、Spring、Summer、Autumn、Winterの四半期ごとにも、直近の口コミ評価をもとに優れたSaaSが表彰されます。

今回「sinclo」は、「BOXIL SaaS AWARD 2025」と「BOXIL SaaS AWARD Spring 2025」での同時受賞となります。

「BOXIL SaaS AWARD 2025」で「sinclo」が受賞したBOXILセクションのチャットボット部門1位は、2024年中に「BOXIL」上へ新たに投稿された口コミ評価の総得点が、各部門で最も高いサービスに対して付与されるものです。また、「BOXIL SaaS AWARD Spring 2025」で受賞したチャットボット部門の「Good Service」は、「BOXIL」上に投稿された口コミを対象に、各カテゴリで総得点の高いサービスに対して付与されるものです。その他、「使いやすさNo.1」「お役立ち度No.1」「機能満足度No.1」「サービスの安定性No.1」「カスタマイズ性No.1」は、「BOXIL」上に投稿された「口コミによるサービス評価」9項目を対象に、各カテゴリ、各項目において一定の基準を満たした上で、最も高い平均点を獲得したサービスに対して付与されるものです。

ITreview Grid Award 2025 Spring

KaiU

当社ツール「KaiU」が「ITreview Grid Award 2025 spring」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4月16日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）の提供するツール「KaiU」が、アイティ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 spring」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。

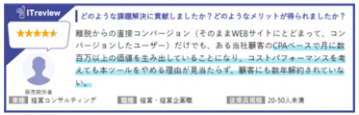


■Leader賞について
ITreview Grid Awardは、ITreviewで投稿されたレビューをもとにユーザーに支持された製品を表彰する場です。今回KaiUの受賞したLeader賞は、認知度と顧客満足度の双方に優れた製品が表彰されるもので、KaiUは3期連続の受賞となります。

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_spring.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

■ユーザーからのレビューのご紹介（一例）



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02 Business Overview and Business Model

03 M&A investment

04 Medium-Term Management Plan (Reprinted)

05 Answers to questions

Our M&A Strategy

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

1 Accelerating Corporate Value Growth

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

2 Expanding Value for Customers

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

3 Acquiring Top Talent and Strong Teams

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

4 Enhancing Efficiency and Functions Through Group Management

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

Our M&A Philosophy, Targets and Strengths

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

M&A Assumptions and Approach

- Focus on Transactions that Contribute to Mid- to Long-Term Corporate Value and EPS Growth
- We evaluate potential transactions based on the following three key criteria. Upon thorough assessment, we execute deals at a reasonable EV/EBITDA multiple (historically around 5x).
  - ✓ Continuity (duration of sales)
  - ✓ Growth potential (sales growth rate)
  - ✓ Diversification (client dispersion)
- We primarily utilize debt financing to minimize capital costs while ensuring financial stability.

×

Target

- Focus on Profitable Companies and Businesses
- We target profitable companies and businesses that align with our mission and operate in the same, similar, or adjacent domains as our existing businesses (examples listed below).)

Marketing Domain

Marketing Support | School | Talent Matching | SNS | Sales Support | CRM/LTV | SaaS | Data Science

AI・Technology Domain

Generative AI related | IT/Systems/SES | Creative

×

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 Closi
- Management Commitmen

Finance

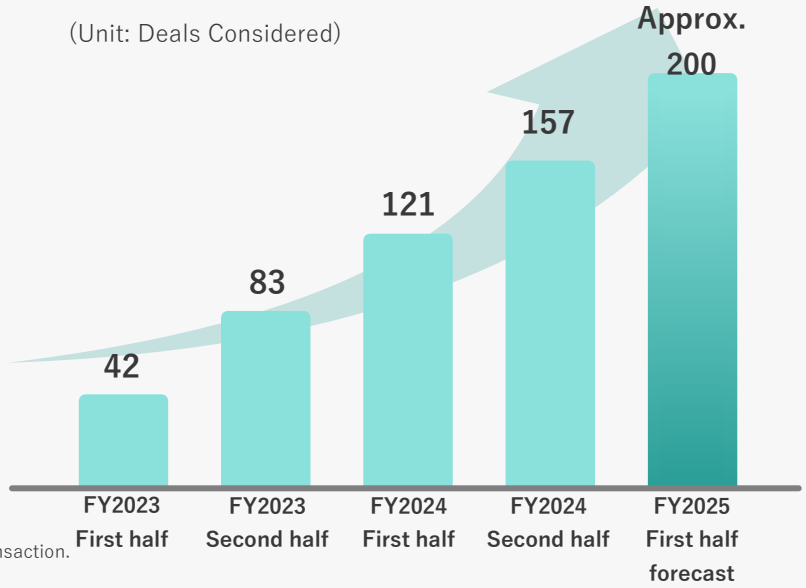
- Contacts with more than 30 city and regional banks
- Internal departments and personnel skilled in finance

Our M&A Approach and Initiatives | Sourcing

The number of evaluated opportunities continues to grow steadily. In 2025, we plan to accelerate our M&A activities at an even faster pace than before.

- **Dedicated and experienced M&A team has handled all 16 deals to date (accumulated knowledge within the organization)**
- **In addition to a network of more than 150 M&A advisors, referrals are increasing rapidly.**
- **Formalized execution and PMI*/value-up processes, including DD and valuation**
- **Steady increase in the number of deals under consideration (Approximately 200 transactions expected based on 1Q performance, progressing at roughly 1.3× the prior quarter's pace.)**

Number of Deals Considered



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

Interview content and releases on M&A

Representatives of each company who participated in the Group through M&A, and banks who provi
support for M&A
We have posted a video of our intermediary companies talking about our M&A from various possibilit
We will continue to strive to create further M&A opportunities through information dissemination.

Representatives of Group Companies













Mizuho Bank



M&A BANK



Overview of M&A Projects in 1Q 1. ZEROTUS Inc.

Summary of Projects

Name	: ZEROTUS Inc.
Description of business	: Data consulting business and digital marketing business
Transfer date	: January 17, 2025
Scheme	: share acquisition
Acquisition costs	: Approx. 200 million yen (shareholding ratio 100.0%)

Forecast

Sales: approx. ¥80 million~ / Operating profit: approx. ¥30 million~*1
Net assets: approx. ¥40 million (at the time of acquisition)

※ Net sales and operating income for the year are expected.

Overview of M&A Projects in 1Q 1. ZEROTUS Inc. | Corporate Summary



https://zerotus.co.jp/

ZEROTUS Inc.

Description of business：
Data consulting business and
digital marketing business

Name of representative ：Yuga Ichinohe

Date of establishment ：March, 2022

Location：10-15, Shinsencho, Shibuya Ku, Tokyo

Overview of M&A Projects in 1Q 1. ZEROTUS Inc. |Business Summary

1

Promoting ROI marketing that utilizes data to visualize and maximize return on investment.

Focusing on "business growth" as the primary objective, provide support aimed at achieving ultimate outcomes such as revenue growth, LTV improvement, and maximizing ROI.

2

Support all execution necessary for business growth, not limited to advertising operations.

Provide comprehensive marketing support, including creative domains, as well as the implementation and operation of GA4, MA, and CRM tools (e.g., Salesforce, HubSpot).

3

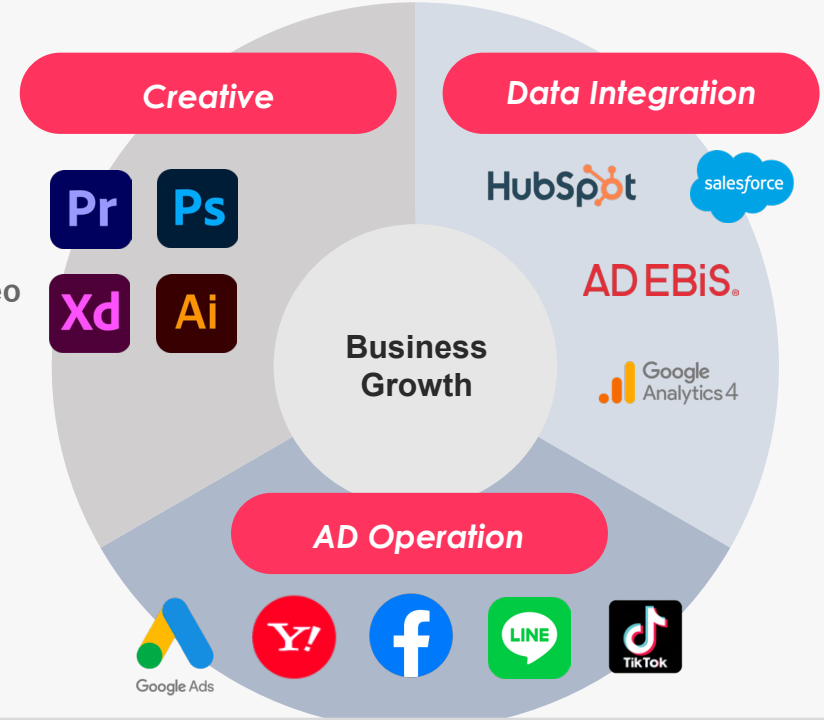
Leverage synergies with ZEROTUS Inc. to expand the customer base and strengthen operational structures.

Expect further business expansion through the interaction between ZEROTUS Inc. 's operational team-based management structure and f-code Inc.'s customer base.

Overview of M&A Projects in 1Q 1. ZEROTUS Inc. | Service scope

Providing comprehensive solutions across data, creative, and advertising.

AD banner
Production LP
Production Logo
Production Short video
LPO improvement
UI/UX design



HubSpot implementation
ADEBIS organization
GA4 setup
CRM design
Tag setup

Digital advertising
In-house support
Agency control
Influencer Marketing
SNS account management

Overview of M&A Projects in 1Q 1. ZEROTUS Inc. | Case studies of the service

Online Assistant Service Company

Family App Management Company

Video Streaming Service Company

Media Management Company

Medical DX Company

B2B SaaS Company

Fitness Company

TV Station

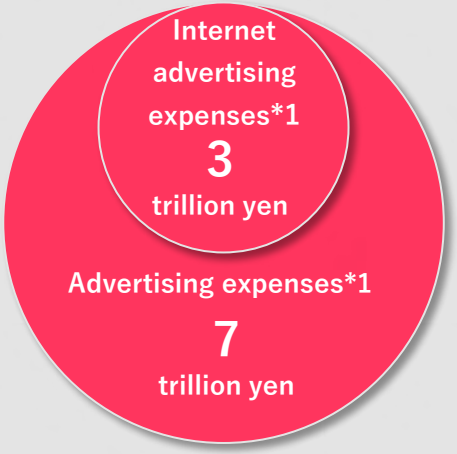
Mass Marketing Support Company

Job Hunting Media Management Company

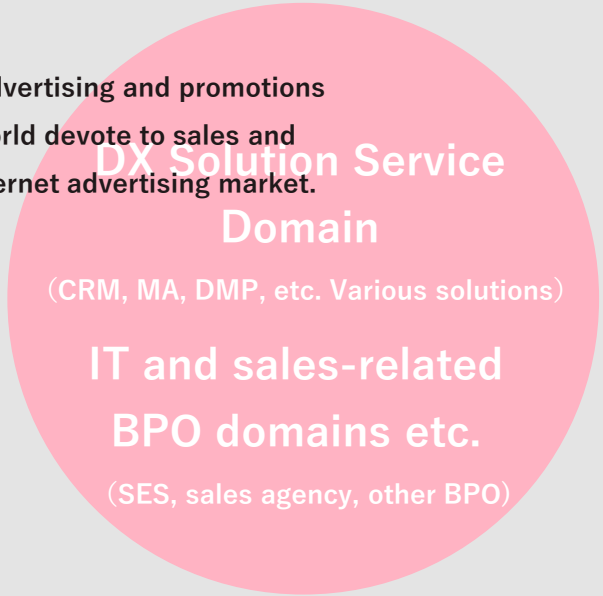
Point Site Management Company

Digital Comic Management Company

Overview of M&A Projects in 1Q 1. ZEROTUS Inc. | Target Market



The immediate focus is on the vast advertising and promotions market that companies around the world devote to sales and marketing activities, including the Internet advertising market.



*1 Source：DENTSU INC. "Japan's advertising expenditures in 2023"
https://www.dentsu.co.jp/news/release/2024/0227-010688.html

Summary of M&A Projects in 1Q 2. Ciel Zero Inc.

Summary of Projects	Name : Ciel Zero Inc. Description of business : IT engineering services, AI system development business Transfer date : February 14, 2025 Scheme : share acquisition[*1] Acquisition costs : Approx. 1.31 billion yen (shareholding ratio 80.0%)
Forecast	Sales: approx. 2 billion yen~ / Operating profit: approx. 200 million yen~ Net assets: approx. 100 million yen (at the time of acquisition)

Summary of M&A Projects in 1Q 2. Ciel Zero Inc. | Company Summary

Ciel Zero Inc.

Location: Umeda Dai Building, 3-3-10 Umeda, Kita-ku,
Osaka-shi, Osaka-fu
Number of employees: Approx. 600
Branches: 19 nationwide（Tokyo, Nagoya, Fukuoka, etc.）

Operates the following four businesses.

1. *Full-contract IT business*
2. *AI system development business*
3. *Resident engineer support business*
4. *IT school business*

Summary of M&A Projects in 1Q 2. Ciel Zero Inc. | Business Summary Overview

Ciel Zero Inc. respond to a wide range of requests, from software development for business, embedded systems, and general-purpose systems to infrastructure design and construction.

1. Full-contract IT business

Provide comprehensive services, covering everything from software development and infrastructure to design and environment setup, allowing us to handle projects end-to-end.



2. AI system development business

Develop AI-powered business management systems, helping companies significantly improve operational efficiency.



3. Resident engineer support business

Support businesses across Japan with a wide range of services, including software development and infrastructure construction, assisting with projects and operations.



4. IT school business

Operate a training school with a unique curriculum for aspiring young engineers with no prior experience.



Summary of M&A Projects in 1Q 2. Ciel Zero Inc. | Support results

Supporting and collaborating with more than 3,000 customers in various industries and business sectors at 19 offices nationwide.

Hitachi Solutions West Japan, Ltd.	INTEC Inc.	PCI Solutions Inc.
Okinawa Hitachi Network Systems, Ltd.	Comture Corporation	DENSO Solution Corporation
ISB Corporation	Nippon Information Development Co., Ltd.	TRIPLEIZE CO., LTD.
System Research Co., Ltd.	Proactive Inc.	System Support Inc.
Itochu Techno-Solutions Corp.	Canon Electronics Technology Inc.	City Ascom Co., Ltd.
SCSK Minori Solutions Co.,Ltd.	Digital Information Technologies Corporation	NCD Solutions Co., Ltd.
FUJISOFT Inc.	Class Technology Co.,Ltd.	Nara Credit Guarantee Corporation
Credit Information Center CORP.	Foresight System Consulting Inc.	NSW Inc.
UNIADEX, Ltd.	Densan System Co.,Ltd.	PERSOL CROSS TECHNOLOGY CO., LTD.
Cypress Solutions Corporation	INFORMATION DEVELOPMENT CO., LTD.	CAC Corporation

Titles omitted, written in random order

Summary of M&A Projects in 1Q 2. Ciel Zero Inc. | Target market

Domestic IT services market

Approximately **8.0** trillion yen*1 **in 2027**

Annual average growth rate of 6.2% from 2023 to 2028

Domestic market related to DX

Approximately **8.0** trillion yen*2 **in 2030**

2.3 times the estimated 4.0 trillion yen for 2023

*1 Source | IDC Japan
https://www.idc.com/getdoc.jsp?containerId=prJPJ52768424

*2 Source | Fuji Chimera Research Institute, Inc.
https://www.fcr.co.jp/pr/24034.htm

Summary of M&A Projects in 1Q 3. SmartContact Inc.

Summary of Projects

Name	: SmartContact Inc.
Description of business	: Sales Support Business, Call Center Business, and Store Solutions Business
Transfer date	: March 10, 2025
Scheme	: share acquisition
Acquisition costs	: Approx. 0.61 billion yen (shareholding ratio 67%)

Forecast

Sales: approx. 900 million yen~ / Operating profit: approx. 130 million yen~ *1
Net assets: approx. 0.6 million yen (at the time of acquisition)

*1 : This is the forecast of net sales and operating income recorded for the current fiscal year.

Summary of M&A Projects in 1Q 3. SmartContact Inc. | Business Summary

1

Supports the sales of a wide range of products through the **Sales Support Business and Call Center Business.**

Industry professionals provide optimal solutions for the ever-evolving internet environment and living infrastructure. Proven track record as a strong sales partner for service providers.

2

In the **door-to-door sales business**, we propose infrastructure-related products mainly in Tokyo and its 3 neighboring prefectures.

We conduct door-to-door sales of fiber-optic internet, new electricity services, water dispensers, and insurance products, providing solutions such as cost reduction through service switching and the adoption of new services for an improved lifestyle.

3

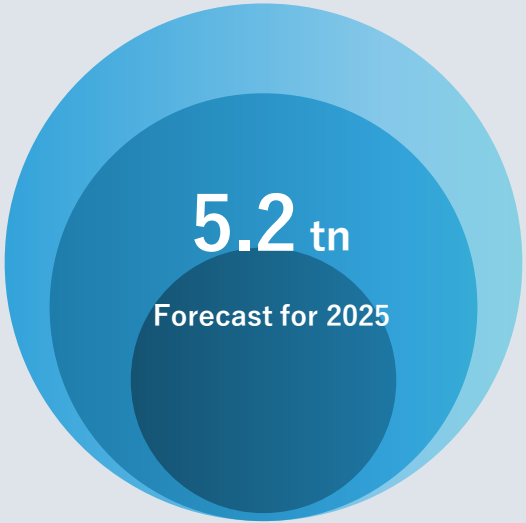
In the **Store Solutions Business**, we offer comprehensive support to businesses and stores facing various challenges.

Our staff will carefully support customers to meet their various needs, such as attracting more customers, increasing sales, and reducing costs. We provide support especially in the DX area, such as original website production, SNS operation, and cashless service.

Summary of M&A Projects in 1Q 3. SmartContact Inc. | Target market

Developing in the BPO and call center service markets, which are large in scale.

BPO market size



Call center service market



Source: Yano Research Institute Ltd. “Call Center Service Market Size Trends and Forecasts.” (Japanese Only) https://www.yano.co.jp/press-release/show/press_id/3702
Source: same as above. “Domestic BPO Market Size Trends and Forecasts”(Japanese Only) https://www.yano.co.jp/press-release/show/press_id/3674

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OUR MISSION

Create the better world with Marketing Technology.

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

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

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



Target for FY2027

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)

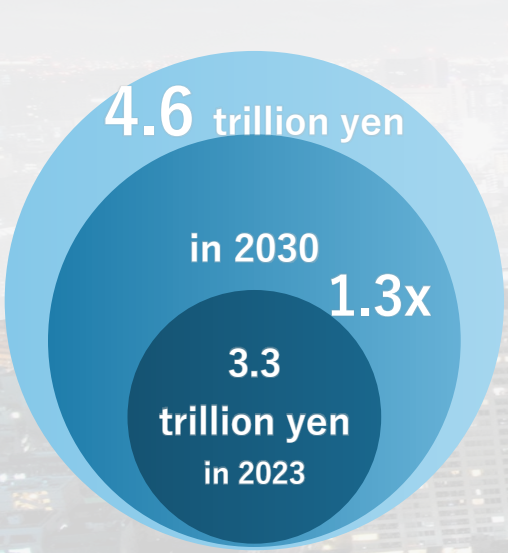
*CAGR：CAGR: Abbreviation for Compound Annual Growth Rate, which represents the average annual growth rate over a specified period.

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

We target large-scale, high-growth markets.

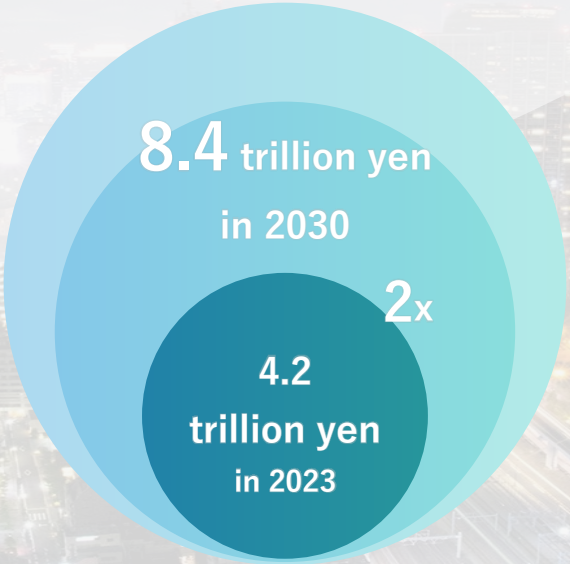
Marketing Domain

Digital Advertising Market

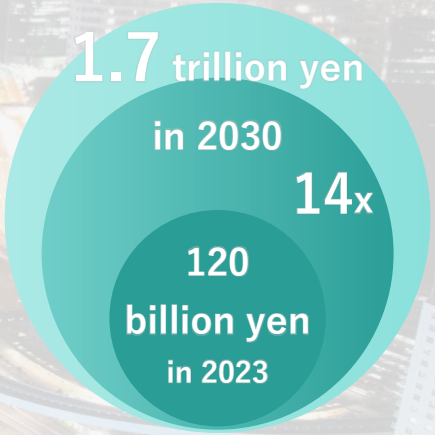


AI・Technology Domain

Business System DX Market



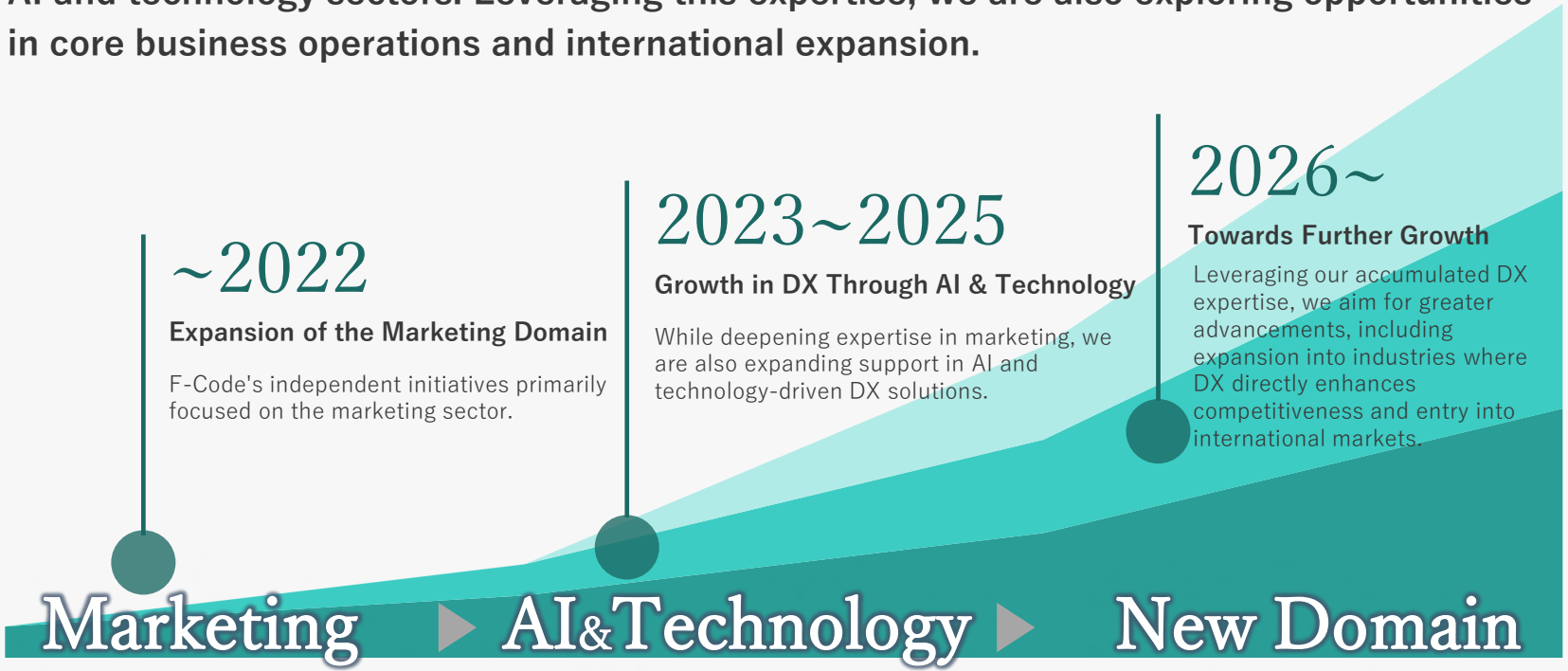
Generative AI Market



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.



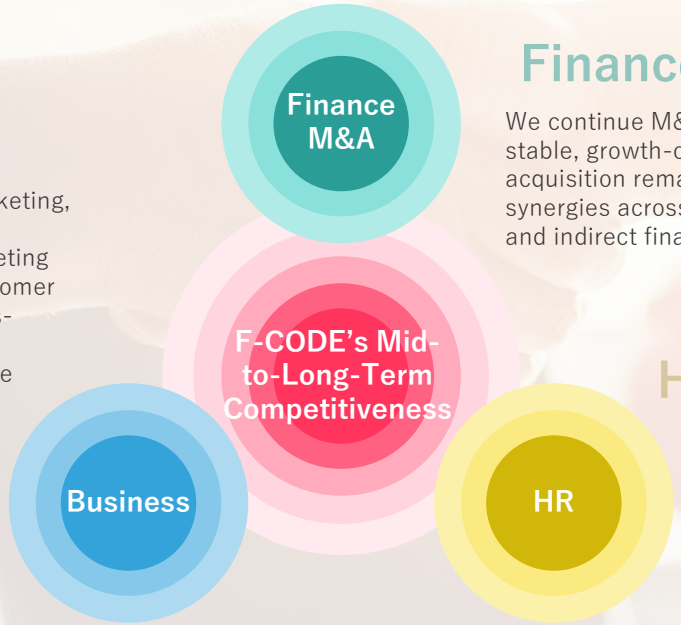
Structure for strengthening competitiveness over the medium to long term

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.

Joint Proposals | Up-selling | Operational Efficiency Improvements

BINKS, CRAFT, SAKIYOMI, ZEROTUS, BUZZ, SmartContact

Step 2
Advancing into the AI & Technology Domain

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

Up-selling | Operational Efficiency Improvements

MICROWAVE CREATIVE, JiTT, SpinFlow, Ciel Zero

Step 3
Expanding DX Capabilities

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

Cross-selling | Operational Efficiency Improvements

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.

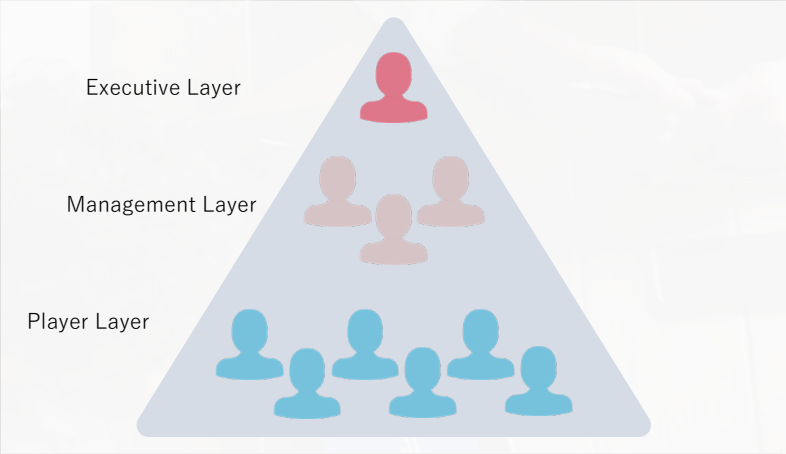
New Market Entry | Service Development

Organization Strategy

Fostering Talent Growth Through Diverse Interactions

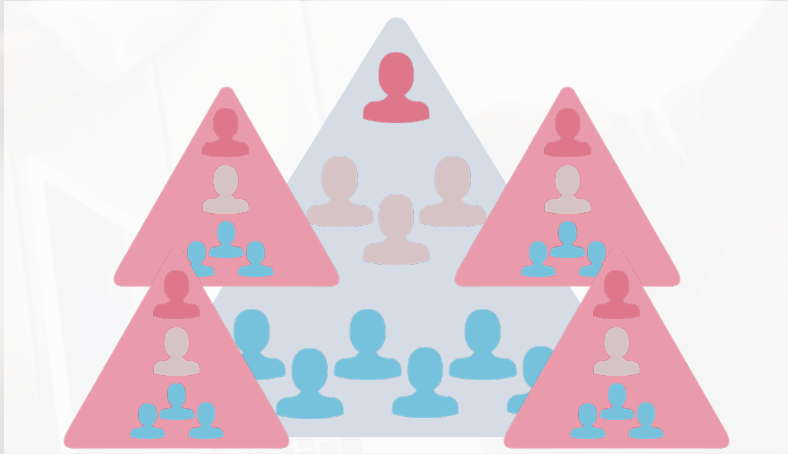
Our group continues to attract young, highly talented individuals and teams, fostering a dynamic environment where synergistic interactions create entirely new qualities—skills, mindsets, and ultimately, greater value for customers. This emergent growth phenomenon is taking root within our organization,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

Common organizational and personnel structures



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

Organization and Human Resources of Our Group

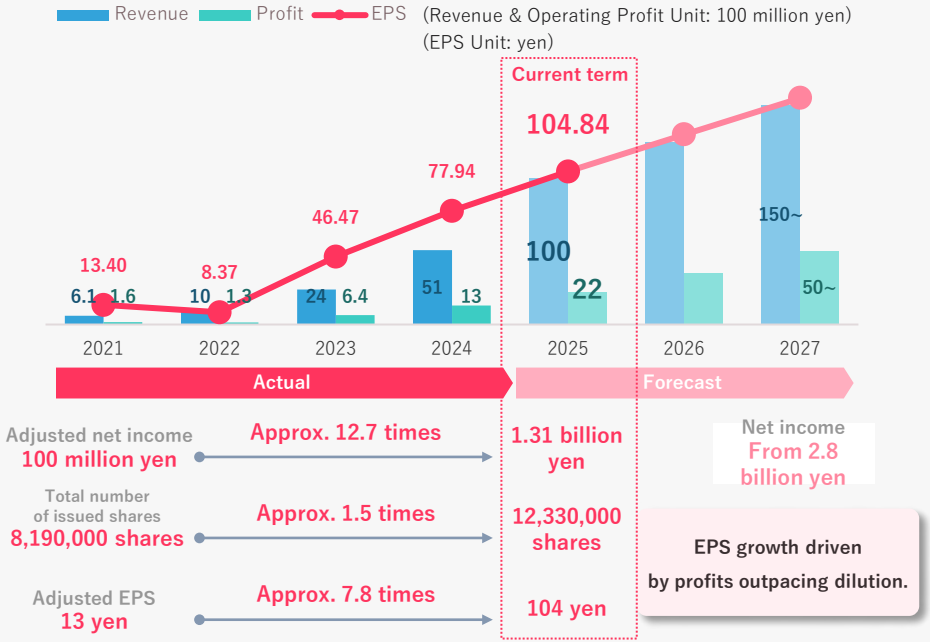


Within our group, companies of all sizes join the network, and senior executives actively engage in projects based on their attributes and needs. This structure allows individuals to directly experience and learn from diverse leadership styles, skill sets, and organizational cultures across the group.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

Financial Strategy | EPS Trends

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

Trends in business performance and EPS



Our EPS Performance

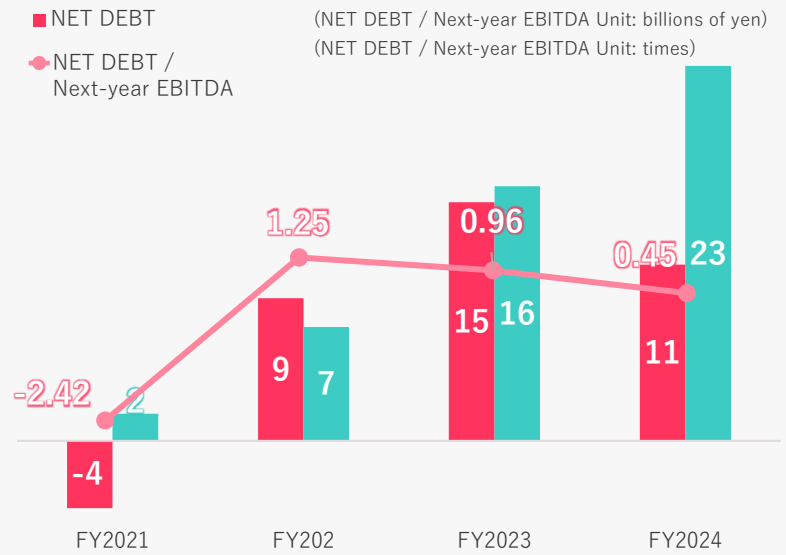
- Adjusted Total Shares Outstanding (End of Period) : Increased from 8.19 million shares at the end of December 2021 to 12.33 million shares at the end of December 2024 (approximately 1.5x growth).
- Meanwhile, net income grew approximately 12.7x from ¥100 million in FY2021 to ¥1.31 billion in FY2025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

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

Financial Strategy | Financial Stability

With a steadily increasing and robust operating cash flow, we ensure financial stability while securing additional financing capacity and investment potential.
We prioritize the Net DEBT / Next-Year EBITDA multiple as a key financial metric and maintain a policy of keeping it under 2.5x.

Financial security



Approach to financial safety

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

Mid-term Management Plan Summary

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

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

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

f-code Inc.

Tsutomu Kudo,

President and representative Director

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Q&A

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

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

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

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

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

Q&A

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

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

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

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

Furthermore, compared to companies specializing in individual aspects of marketing, AI, or technology, our group-wide synergy in sales and business management provides a clear advantage. We have numerous cross-selling opportunities within the group, and by centralizing management functions, we operate businesses more efficiently. This, in turn, allows us to allocate more time and resources toward value creation for our clients.
Beyond our business operations, our strong execution capabilities in M&A and PMI/Value Enhancement, as well as the financial strength that supports these activities, are also key differentiators. Our team includes specialized professionals who have developed a unique operational framework, enabling us to execute these functions effectively.

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. 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.

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.

Answers to questions

Others

Q: Will we continue to acquire treasury stock? What is the purpose of the implementation?

A: The Company's management team will continue to consider various factors, including shareholder profits, market conditions, and stock prices.

As previously disclosed, the main objectives of the repurchased shares are to utilize them in new M&A deals and as incentives for management and alliance partners who have previously participated in our group through M&A. We believe that this will further contribute to enhancing our corporate value. If we do not utilize treasury stock in the short term, we will also consider amortizing it.

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.