F-CODE

Financial Results for the Third Quarter of the Fiscal Year Ending December 31, 2026

f-code Inc. | TSE Growth Market：9211

2026.11.13

Financial Highlights for Q3 FY2026

Sales revenue ¥12.62 billion and operating profit ¥2.53 billion: both approx. 1.5× YoY, sustaining strong growth.

Progress against the full-year forecast is in line with expectations. Investment in business, talent, and AI is also accelerating to drive continued growth going forward.

Sales Revenue (Q3 cumulative)	Operating Profit (Q3 cumulative)	Sales Revenue Progress rate	Operating Profit Progress rate
¥12.62 billion	¥2.53 billion	87.1%	76.9%
YoY 150.3%	YoY 145.0%	Full-year forecast ¥14.5 billion	Full-year forecast ¥3.3 billion

Business Expanding solutions through industry specialization and capturing AI demand

- Specializing in the real-estate sector, the client base grew rapidly by approx. 2.5x, with solutions offered also expanding
- Capturing strong AI demand and expanding reskilling from individuals to corporate clients and municipalities, while also launching new services such as an AI-optimization portal
- Leveraging technical capabilities and reliability that also serve financial institutions' development to address security demand

Finance Balancing investment and financial soundness

- Finalized goodwill is expected to be recovered in approx. 3.2 years at the latest EBITDA level
- Adjusted equity ratio of 36.3% ensures financial soundness

* Progress rates are relative to the FY2026 full-year forecast (sales revenue ¥14,500 million, operating profit ¥3,300 million). See "Finance" for the calculation of the adjusted equity ratio.

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Financial Highlights | Summary of Q3 FY2026

Sales revenue: ¥12.62 billion (approx. 1.5× YoY) / Operating profit: ¥2.53 billion (approx. 1.5× YoY)
Achieved strong and sustained growth in both revenue and profit

(Unit: Millions of yen)

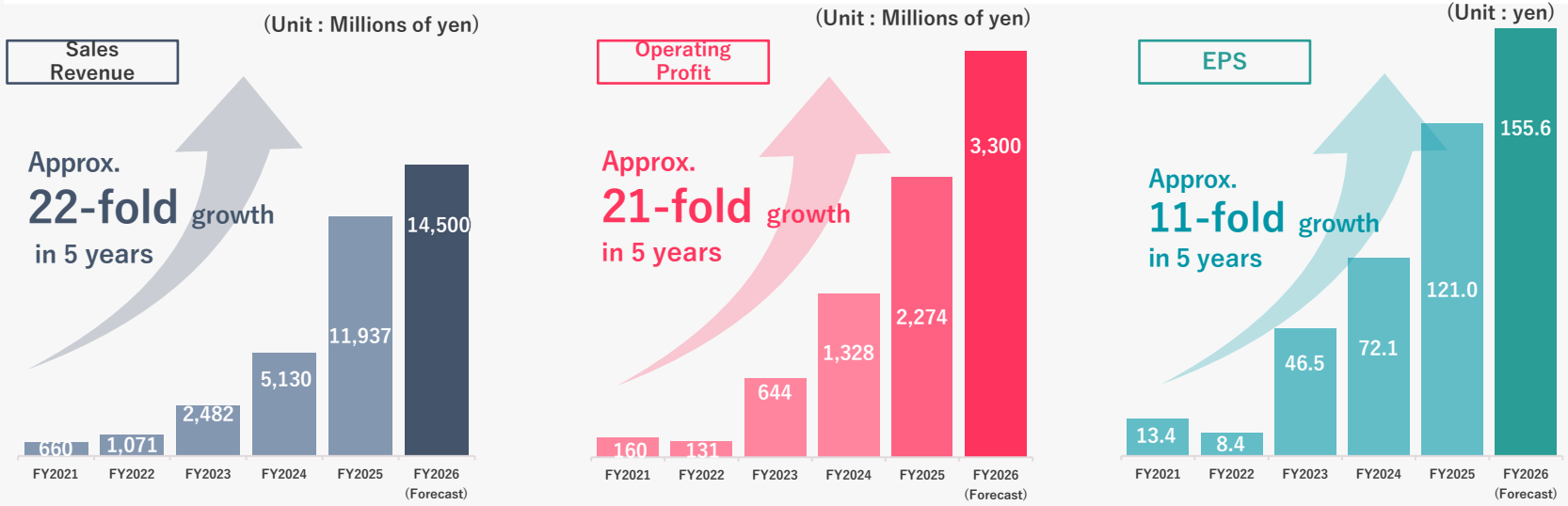
	FY2025 Q3 Result	FY2026 Q3 Result	YoY
Sales Revenue	8,402	12,628	150.3%
Operating Profit	1,750	2,538	145.0%
Profit before tax	1,619	2,265	139.9%
Profit attributable to owners of parent	995	1,287	129.3%

* In the first nine months of FY2026, the Company finalized the provisional accounting treatment related to business combinations. Accordingly, the figures for FY2025 reflect the finalized accounting treatment.

Reiterated Forecast for FY2026 | Trends in Sales Revenue, Operating Profit, and EPS

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

Sales Revenue, Operating Profit and EPS



* In the first and third quarters of FY2023, the first quarter of FY2024, the first quarter of FY2025, and the first and third quarters of FY2026, the Company finalized the provisional accounting treatment related to business combinations.
  Accordingly, the figures for FY2022 through FY2025 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.

Reiterated Forecast for FY2026

Operating profit is expected to increase by 45.1% 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.

(Unit: Millions of yen)

	FY2025 Full-Year Results	FY2026 Full-Year Forecast	Change
Sales Revenue	11,937	14,500	+21.5%
Operating Profit	2,274	3,300	+45.1%
Profit before tax	2,068	3,000	+45.0%
Profit attributable to owners of parent	1,427	1,900	+33.1%

Progress of Full-Year Forecasts for FY2026 (As of Q3)

Sales revenue at 87.1% and operating profit at 76.9% of the full-year forecast, progressing steadily.
Securing progress in line with expectations while continuing front-loaded investment.
We aim for further growth while balancing investment and profitability.

(Unit: Millions of yen)

	FY2026 Full-Year Forecast	FY2026 Q3 Result	As of Q3 Progress rate	(Reference) YoY
Sales Revenue	14,500	12,628	87.1%	150.3%
Operating Profit	3,300	2,538	76.9%	145.0%
Profit before tax	3,000	2,265	75.5%	139.9%
Profit attributable to owners of parent	1,900	1,287	67.8%	129.3%

Reiterated Forecast for FY2026 | By business domain

Both the Marketing & School and AI & Technology domains are expected to continue growing.
Business profit is projected to rise to approximately 1.2x in the Marketing & School domain and approximately 1.8x in the AI & Technology domain.

(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 Results	Composition ratio	FY2026 Forecast	Composition ratio	YoY
Sales Revenue	11,937	100.0%	14,500	100.0%	121.5%
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%
Business profit *1	2,877	100.0%	4,050	100.0%	140.8%
Marketing & School domain	1,960	68.1%	2,400	59.3%	122.4%
AI & Technology domain	917	31.9%	1,650	40.7%	179.9%
Common costs *2	(602)	--	(750)	--	124.5%

*1 Profit obtained by deducting the cost of sales and SG&A expenses of each domain from the revenue of each domain.
*2 Expenses that are common to each domain.
*3 In the first nine months of FY2026, the Company finalized the provisional accounting treatment related to business combinations. Accordingly, the figures for FY2025 reflect the finalized accounting treatment.

Progress of Full-Year Forecasts for FY2026 (As of Q3) | By Business Domain

Sales revenue at 87.1% and business profit at 75.9% of the full-year forecast, progressing steadily.
Progress in line with expectations while continuing front-loaded AI product investment in AI & Technology.
The Marketing & School domain is driving business profit.

(Unit: Millions of yen)

	FY2026 Forecast	Composition ratio	FY2026 Q3 progress	Composition ratio	As of Q3 progress
Sales Revenue	14,500	100.0%	12,628	100.0%	87.1%
Marketing & School domain	7,820	53.9%	6,682	52.9%	85.5%
AI & Technology domain	6,680	46.1%	5,946	47.1%	89.0%
Business profit *1	4,050	100.0%	3,072	100.0%	75.9%
Marketing & School domain	2,400	59.3%	1,852	60.3%	77.2%
AI & Technology domain	1,650	40.7%	1,219	39.7%	73.9%
Common costs *2	(750)	--	(533)	--	71.2%

*1 Profit obtained by deducting the cost of sales and SG&A expenses of each domain from the revenue of each domain.
*2 Expenses that are common to each domain.
*3 To reflect the actual business structure, AI ONE Inc. has been reclassified from the Marketing & School domain to the AI & Technology domain (FY2026 results are presented under the new classification).

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About Us

Name of company	f-code Inc.
Name of Representative	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	79,941 thousand yen (as of the end of September 2026)



Executive Composition

CEO	Tsutomu Kudo	Director (Outside, Audit Committee Member)	Mitsuru Harada
Director	Yuki Arai	Director (Outside, Audit Committee Member)	Reona Amemiya
Director	Shingo Kinugasa	Director (Outside, Audit Committee Member)	Fumiko Kato
Director	Shinichi Yamazaki	Director (Outside, Audit Committee Member)	Sosuke Takahashi

The entire group

19 companies

Executives & Employees

approx. 900 persons

Established

21st fiscal year

*Information without a specific date is current as of the end of September 2026. Number of executives and employees includes temporary employees.

Mission

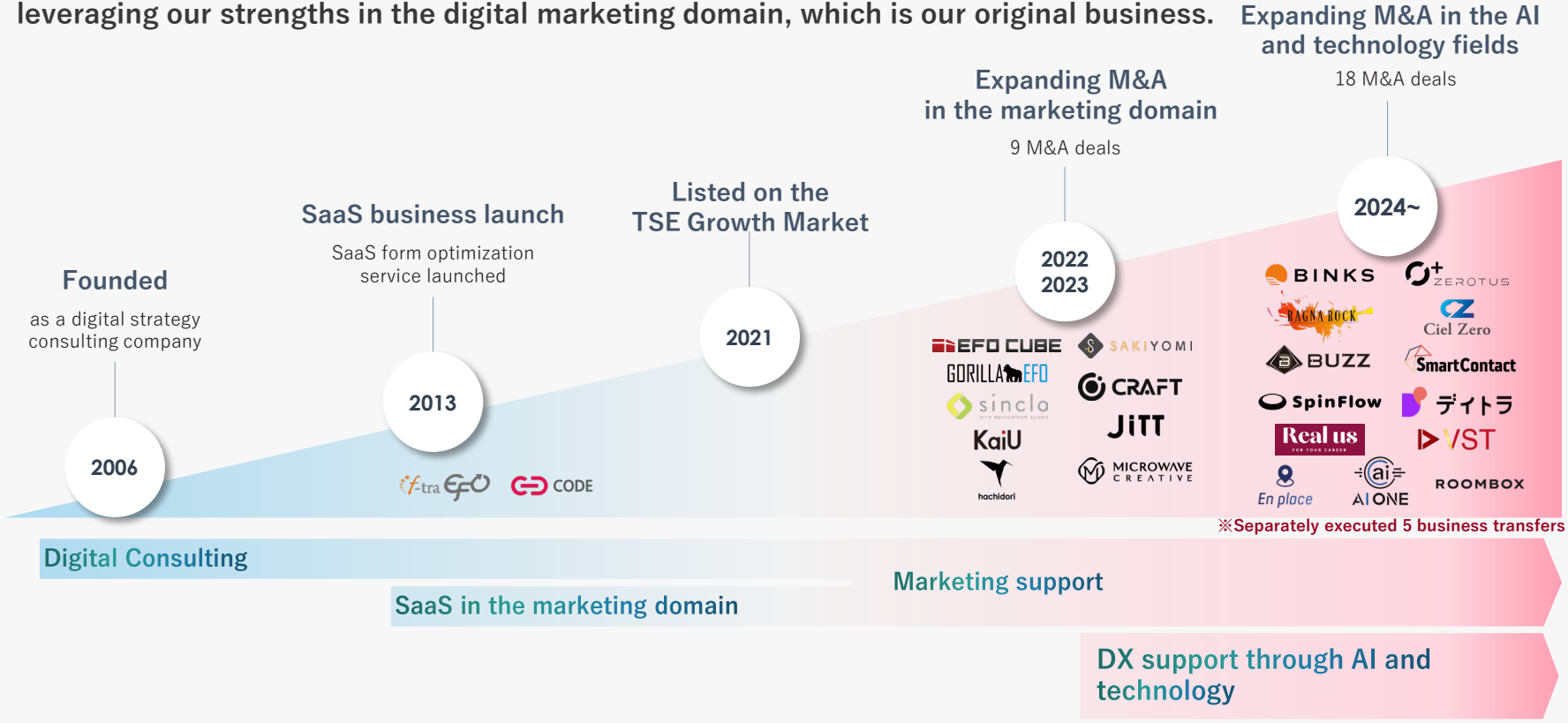
Create a better world with Marketing Technology.

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 cutting-edge 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

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 holds the current position.



Director

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.



Director

Shinichi Yamazaki

Served as General Manager of General Administration & HR at Recruit Staffing; Director and Head of Corporate Administration at en Japan; and Director & Senior Executive Officer at ThreePro Group. Joined the Company in 2018, became Director in 2021, stepped down in 2025, and returned to the Board in 2026.

Directors (Audit and Supervisory Committee Members)



Outside Director
Mitsuru Harada

Joined Recruit Co., Ltd., and subsequently served as Executive Officer and Director at Recruit Staffing and Staff Service Holdings. Later appointed Auditor at both companies. Appointed Director (Audit and Supervisory Committee Member) of the Company in March 2026.



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. Appointed Auditor of the Company in 2018 and assumed the current position in 2024.



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. 2024 Assumed the current position.



Outside Director
Sosuke Takahashi

Entered the Legal Training and Research Institute of the Supreme Court in April 2003.Opened Kaname Law Office in July 2015.After serving as an outside director of JQ Inc. and holding various outside auditor roles, was appointed Director (Audit and Supervisory Committee Member) of the Company in March 2026.

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

F-CODE Group

AI & Technology

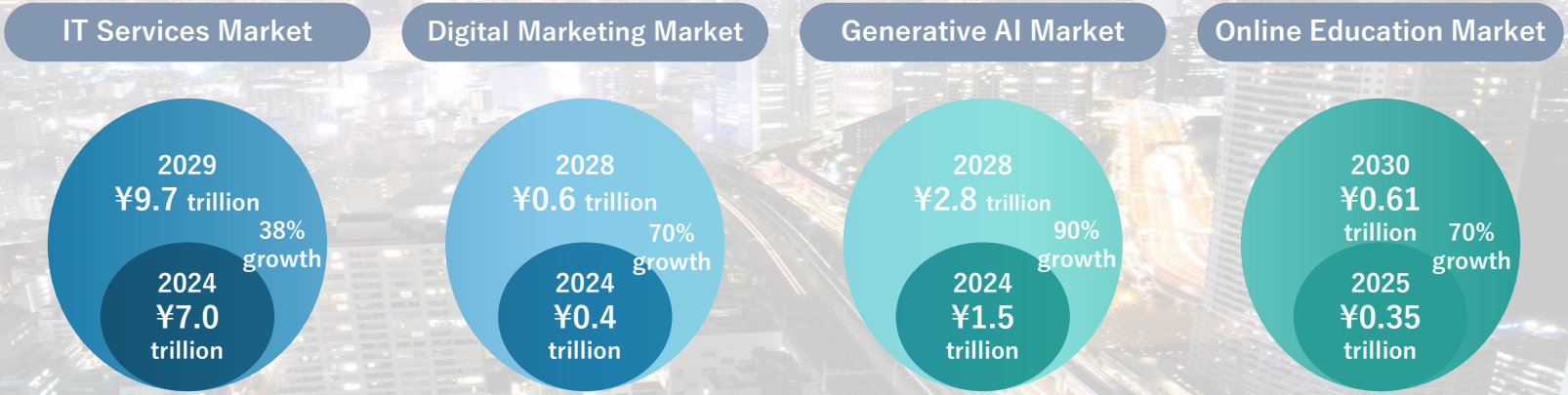
Providing high quality services in the technology domain for the DX and advanced digitalization of companies.

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

Markets for Our Group's Businesses

We operate in large markets with high expected growth.

Markets for the f-code Group's Businesses



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.

Our Customers *Some excerpts

For Corporate Clients

Over 2,500 client companies supported

JCB
SBI Holdings
マイナビ
HONDA Honda Mobility Solutions
Radish Boya
Wacoal
AOKI
Benesse
dinos
CO・OP共済
島根銀行
ソニー損保
SUNTORY FROM FARM Originated in 1909
JAL JAPAN AIRLINES
西武鉄道
ツムラ
東急
竹中工務店
こくみん共済 coop
NEXCO 西日本
ACCORDIA GOLF
エバラ
東京美容外科
SAISON CARD
ITcrowd
REVAMP
FLEX
鎌倉新書 Kamakura Shinsho
SUNSTAR
熊谷組

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

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Business Topics | Initiatives This Quarter

Expanding group solutions through industry specialization and capturing AI demand

1

Real-Estate × Group Solutions

Specializing in real estate, the client base grew rapidly by approx. 2.5x, with one-stop group support from customer acquisition to AI implementation

Marketing & School

2

AI Demand & Reskilling Demand

Expanding AI reskilling from individuals to corporate clients and municipalities, also offering AI-related services such as an AI-optimization portal

Marketing & School / AI & Technology

3

Finance & Payments × Security

Leveraging technical capabilities and reliability that also serve financial institutions' development to launch security support

AI & Technology

Industry × Solutions × AI: extending support to clients' overall management issues

* Details of each topic are on the following pages. Domains follow the classification used for results by business domain.

Business Topic ① | Real-Estate: Industry Focus × Group Solutions

Real estate focus: clients up approx. 2.5x; solutions expanded from acquisition to AI implementation

Acquisition
Stronger customer acquisition with LTV marketing know-how

Recruiting
Support in recruiting, an easily packaged area

Real-Estate Companies

Development
Development support for business systems, etc.

AI Implementation
AI engineers support on-site implementation and adoption

Expanding the scope of support through group collaboration

Before joining the group

Marketing & production support — Mainly digital marketing for real-estate companies

After joining the group

Clients approx. 2.5x

Acquisition | Recruiting | Development | AI Implementation

Number of clients increased approx. 2.5x, with a wider range of business per client
Engaging with clients' overall management issues

Industry-focused (vertical) approach extends support to clients' overall management issues

* Initiatives of Roombox Inc. (joined the group in May 2026) and group companies. Number of clients compared with before joining the group.

Business Topic ② | Capturing AI Demand and Expanding from Individuals to Corporates & Municipalities

Capturing demand for AI skills, from individual learning to corporate AX & local talent development

In each field × AI, expanding courses and services

Web Production × AI | Design × AI | Marketing × AI | SNS operation × AI | EC building × AI

Individuals

Results-driven AI talent

- Practical web, design, marketing, SNS and EC × AI courses
- 7 group companies run school businesses
- Learners and graduates also support corporates and municipalities

Cumulative learners
40,000+

Corporate

Expanding to corporate AX

- End-to-end support for corporate AI use, from generative AI training to AI implementation and AI search optimization

Corporate AI training & reskilling support	1,000+ people
Business transformation via AI engineering	10+ companies
AI search optimization (AI portal listings)	800+ companies

Municipalities

Developing local DX and AI talent

- Held a two-day "Sera Town DX Hackathon" in Sera, Hiroshima (Sep. 2026)
- Built websites, LINE, Instagram, etc. for local businesses and groups
- Provided templates and AI prompts for smartphone use after delivery

Win-win-win for businesses, learners & the town
Rollout to municipalities nationwide under consideration

Business Topic ③ | Finance & Payments × Security

Leveraging development capabilities in finance and payments to address security demand

Growing demand

With the spread of generative AI, cyberattacks are becoming more sophisticated and information-management risks from AI use are rising, increasing demand for countermeasures, including at SMEs

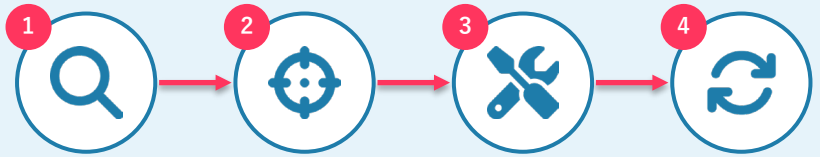
Strength: Capabilities that also serve financial institutions' development

Also involved in system development for listed financial institutions. An engineering team working in fields that demand high security and reliability

A "builder's" perspective

Proposing effective countermeasures from a position that knows development and operations on the ground

Our service: end-to-end support from assessment to operations



1	2	3	4
Free consultation & assessment	**Penetration testing**	**Implementation**	**Ongoing support**
Identify current risks	Verify vulnerabilities from an attacker's view	Implement measures via development/updates	Continuous support through operations

Starting with free consultation/assessment, one-stop support through development and operations

Technical capabilities and reliability that also serve financial institutions' development, meeting security demand

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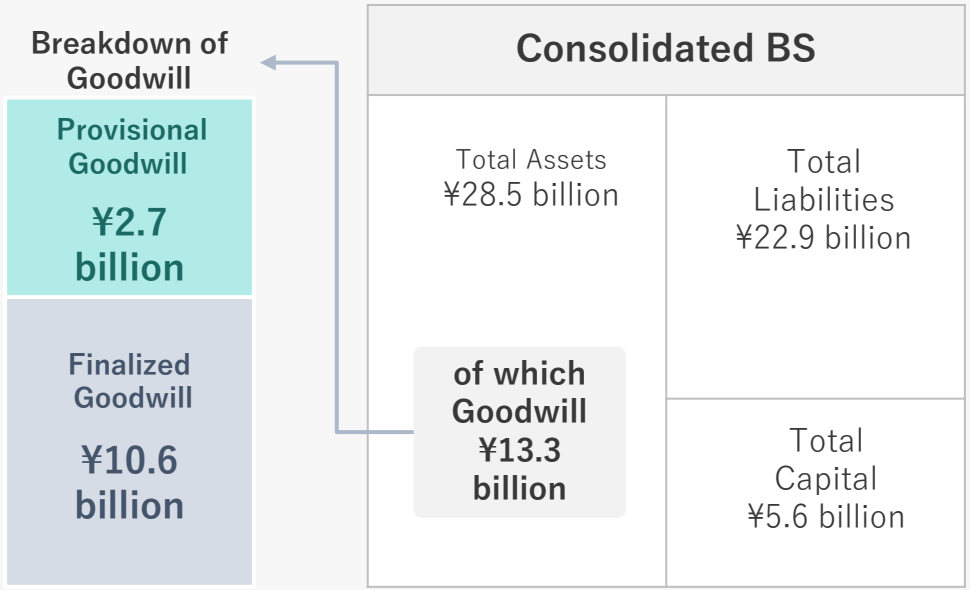
Our Group's Financial Model | Breakdown and Safety of Goodwill

Goodwill recorded on the balance sheet is broadly divided into "finalized goodwill" and "provisional goodwill." *1 "Finalized goodwill" accounts for approximately 80% of the total and is expected to be recovered in about 3.2 years at the latest EBITDA level, indicating a sufficiently secure position (recovery within 5 years).

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

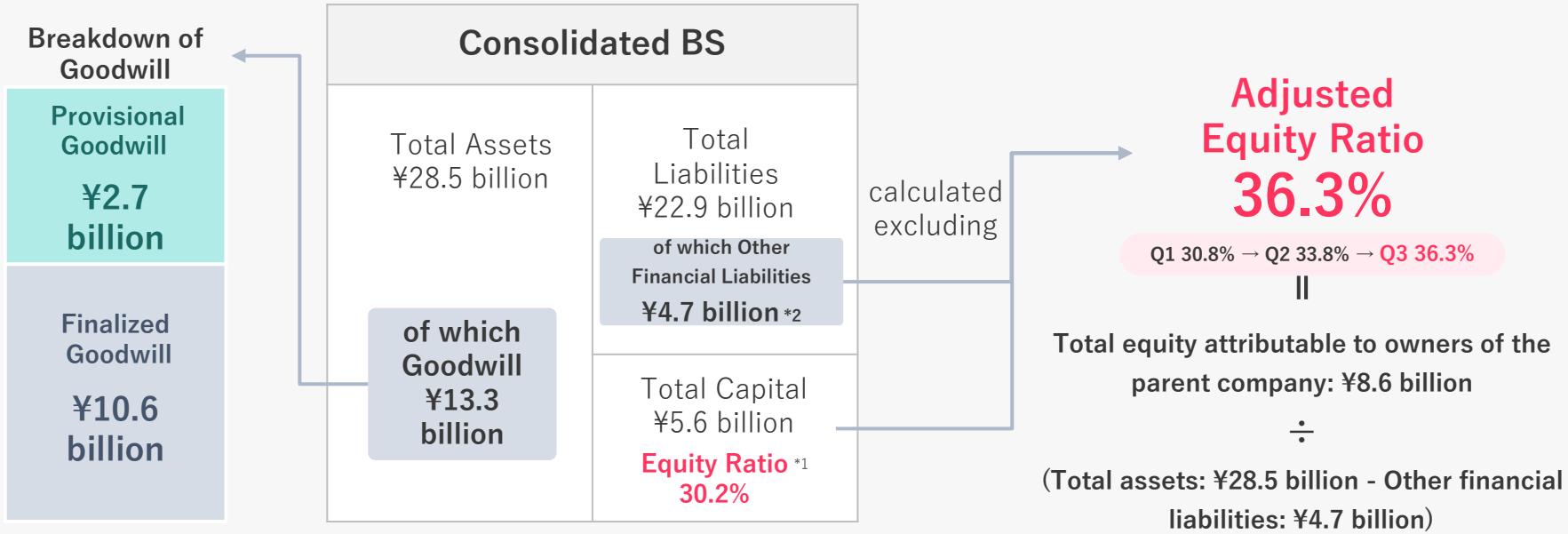
Finalized upon execution of M&A
Recovery expected in approximately **3.2 years** against the latest EBITDA level of approximately **¥3.3 billion**



*1 Under the M&A agreements, additional transfer consideration arises only when performance grows beyond a certain threshold, and under IFRS this provisional estimated payment amount is also recognized as goodwill.
In this document, goodwill related to transfer consideration already paid is referred to as "finalized goodwill," and goodwill related to transfer consideration expected to arise in the future is referred to as "provisional goodwill."

Our Group's Financial Model | Adjusted Equity Ratio

As consideration payable only when performance grows significantly, ¥4.7 billion is recorded as a liability. Excluding this liability, the adjusted equity ratio exceeds 30% and improves quarterly, ensuring financial soundness.

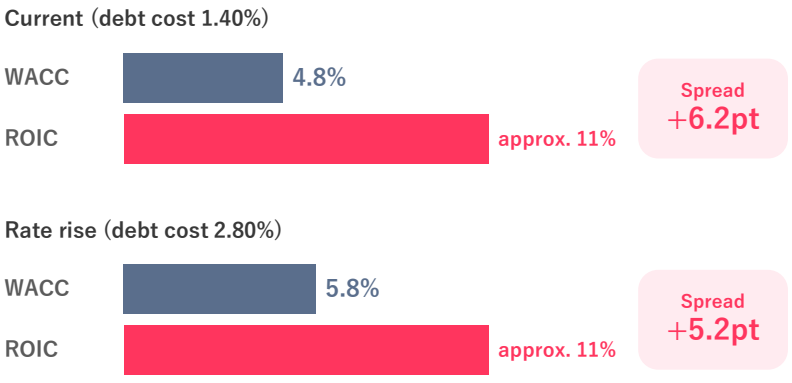


*1 Consistent with the financial results summary, the ratio of equity attributable to owners of the parent (total equity attributable to owners of the parent of ¥8.6 billion ÷ total assets of ¥28.5 billion) is shown.
*2 Mainly contingent consideration (earn-outs) and written put options over non-controlling interests; payment amounts vary with future performance. The difference from provisional goodwill (¥2.7 billion) is mainly due to the written put options, which are recorded as a deduction from equity rather than as goodwill.

Return on Funding Cost

Backed by steady growth, we secured long-term, low-interest financing at an average interest rate of 1.40%. As a result, we generated a business return (ROIC: approx. 11%) well above our funding cost (WACC: 4.8%). We will maintain appropriate leverage in future investments to continuously create shareholder value.

Funding cost (WACC) vs. business return (ROIC)



WACC 4.8% calculation (FY2025)

	Cost		Weight		
Debt cost	1.40%	×	75.1%	=	1.1%
Capital cost	15.0%	×	24.9%	=	3.7%

Average interest rate = interest expense ¥0.14B ÷ average borrowings ¥9.97B

Third-party analysis

WACC 4.8% = 1.1% + 3.7%

Even with interest rates doubling (2.80%), WACC 5.8% and EVA spread 5.2% maintain solid profitability

* Based on FY2025 results. Debt cost = interest expense (IFRS: financial liabilities at amortized cost) ÷ average borrowings (average of ¥7.28B at the beginning and ¥12.66B at the end of the period). Capital cost and ROIC are based on third-party analysis. EVA spread = ROIC − WACC.

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Q&A

Results & Outlook

Q: How is growth compared with the same period of the previous year?

A: For the Q3 cumulative period, sales revenue was 150.3% and operating profit 145.0% of the same period of the previous year, sustaining strong growth. The Marketing & School domain, centered on the school business, performed solidly, and the AI & Technology domain also grew sales revenue while continuing front-loaded investment. Looking at the third quarter alone, sales revenue was approx. 139% and operating profit approx. 147% year on year, continuing growth in both revenue and profit.

Q: Sales revenue appears to be performing well. Will you revise the earnings forecast upward? Also, why is progress in profit attributable to owners of the parent slow?

A: Sales revenue is performing solidly at 87.1% progress, and operating profit is progressing as expected at 76.9%. As sales in particular are performing well, we will promptly disclose any revision if we determine one is necessary based on future business trends. Progress in profit attributable to owners of the parent is somewhat behind because subsidiaries acquired this fiscal year are not wholly owned, so part of their profit is attributable to non-controlling interests. We expect this to improve in Q4 as the share of subsidiary profit in total group profit changes and intra-group transactions increase.

Q: What are the front-loaded investments in the AI & Technology domain, and when do you expect a return?

A: In response to growing AI needs, we are making front-loaded investments in product development, building a structure for FDE support (AI engineers helping companies implement AI), and marketing to expand sales. Compared with the Marketing & School domain, where earlier investment is starting to bear fruit, the AI & Technology domain is at a stage where returns take time. We are proceeding while balancing investment and profitability, and this fiscal year's investment is within the scope of the current earnings forecast.

Q&A

Finance

Q: Goodwill looks large. Is there a risk of impairment?

A: Goodwill is divided into "finalized goodwill" and "provisional goodwill." Finalized goodwill is managed relative to EBITDA and is expected to be recovered in approx. 3 years at the latest EBITDA level. Provisional goodwill is finalized only when the target subsidiary's performance grows significantly, in which case EBITDA will also have grown to a similar extent, so we believe the recovery period will not change significantly.

Q: Why has total equity decreased, and why are non-controlling interests negative?

A: For some subsidiaries in which we acquired a partial stake, we have agreements to acquire the shares held by non-controlling shareholders in the future (written put options). Under IFRS, these are recorded as liabilities and deducted from non-controlling interests. Equity attributable to owners of the parent increased from ¥7.5 billion at the end of the previous fiscal year to ¥8.6 billion.

Q: Reliance on borrowings appears high. How would rising interest rates affect you?

A: Supported by solid business growth, we have secured long-term borrowings at a low average interest rate of 1.40%. Even if interest rates doubled, WACC would remain at 5.8%, with our business return (ROIC approx. 11%) still well above WACC, and we believe we can maintain solid profitability.

Q&A

M&A & Group Management

Q: Will you continue M&A? Is funding sufficient?

A: M&A remains a key pillar of our growth strategy. Our targets are basically growing, profitable companies, and we will continue M&A while maintaining financial soundness, with funding centered on bank borrowings. We plan to present the direction of future investment areas at the full-year results announcement.

Q: With more group companies, is there a risk of losing control?

A: After M&A, management and employees continue to participate, maintaining each company's business momentum. We lead corporate functions such as accounting, finance, and legal, and our PMI/value-up team is also involved, ensuring appropriate operations at listed-company standards.

Q&A

Strategy & Shareholder Returns

Q: Is there a risk that the spread of generative AI will replace businesses such as web production and schools?

A: We believe the spread of generative AI is, if anything, increasing demand for people who can use AI to deliver results and for support in implementing AI at companies. Our group is expanding services that capture AI demand, such as practical courses in each field × AI, generative AI training for corporate clients, and the AI-optimization portal "LLPORT." SaaS services account for less than 10% of our profit.

Q: What are your policies on shareholder returns and a market segment change (Prime Market)?

A: At present, we prioritize enhancing corporate value through investment in business growth to meet shareholders' expectations. We have conducted share buybacks several times and will continue to consider them as appropriate in light of the share price level, funding needs, and other factors. We will continue to consider a transition to the Prime Market as an option while monitoring our progress against its criteria.

Quarterly (Cumulative) Trends by Business Domain

Q3 cumulative sales revenue was ¥12,628 million (150.3% YoY) and business profit was ¥3,072 million. The Marketing & School domain is driving business profit.

	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3
Sales Revenue	2,416	5,212	8,402	11,937	3,934	8,200	12,628
Marketing & School domain	1,459	2,993	4,881	7,103	2,106	4,347	6,682
AI & Technology domain	956	2,218	3,521	4,834	1,828	3,853	5,946
Business profit *1	680	1,404	2,158	2,877	968	2,008	3,072
Marketing & School domain	407	967	1,489	1,960	501	1,115	1,852
AI & Technology domain	273	437	668	917	467	893	1,219
Common costs *2	(125)	(266)	(407)	(602)	(182)	(367)	(533)

*1 Profit obtained by deducting the cost of sales and SG&A expenses of each domain from the revenue of each domain.
*2 Expenses that are common to each domain.
*3 Figures may be revised upon finalization of the PPA (Purchase Price Allocation), which may not have been finalized at the time of the results announcement.
*4 To reflect the actual business structure, AI ONE Inc. has been reclassified from the Marketing & School domain to the AI & Technology domain (FY2026 figures are presented under the new classification).
*5 In the first nine months of FY2026, the Company finalized the provisional accounting treatment related to business combinations. Accordingly, the figures for FY2025 reflect the finalized accounting treatment.

Group Companies

(As of September 2026)

No.	Company Name	Acquisition Date	Service Category	Business Description
1	f-code Inc.	--	Marketing & School	Digital consulting / Digital advertising operations / CX-enhancement SaaS
2	SAKIYOMI Inc.	23/5	Marketing & School	SNS marketing support / SNS school business
3	CRAFT Inc.	23/8	Marketing & School	Advertising operations and digital marketing support
4	BINKS Inc.	24/1	Marketing & School	Data science and LTV marketing support
5	BUZZ Inc.	24/11	Marketing & School	Instagram consulting / SNS school business
6	ZEROTUS Inc.	25/1	Marketing & School	Data consulting and digital marketing business
7	DEITORA Inc.	25/7	Marketing & School	Digital-skills school business
8	Real us Inc.	25/8	Marketing & School	Women-focused school business / Influencer support business
9	VST Inc.	25/8	Marketing & School	Video-production school business
10	En place Inc.	26/2	Marketing & School	MEO (Map Engine Optimization) support business / brick-and-mortar marketing support business
11	ONE Inc.	26/2	Marketing & School	E-commerce school business
12	Roombox Inc.	26/5	Marketing & School	Digital marketing and creative production support for the real-estate industry
13	Microwave Creative Inc.	23/8	AI & Technology	Website development and creative production for large enterprises
14	JITT Inc.	23/8	AI & Technology	Website development and creative production for SMEs
15	RAGNAROK Inc.	24/4	AI & Technology	Product-development support and DX support business
16	SpinFlow Inc.	24/11	AI & Technology	Generative AI consulting and educational training
17	Ciel Zero Inc.	25/2	AI & Technology	IT consulting and SES business
18	SmartContact Inc.	25/3	AI & Technology	Sales support business / AI-adoption support
19	AI ONE Inc.	26/2	AI & Technology	Generative AI school business

Reiterated 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

- SNS skills: SAKIYOMI, BUZZ
- General digital skills: デイトラ, Real us, VST
- Engineering skills: Ciel Zero
- AI skills: SpinFlow, AI ONE

Synergy-Driven Value Up

Expansion of the school business

Sharing effective marketing and operational initiatives across group companies, while also driving cross-selling.
Contributing to mutual growth

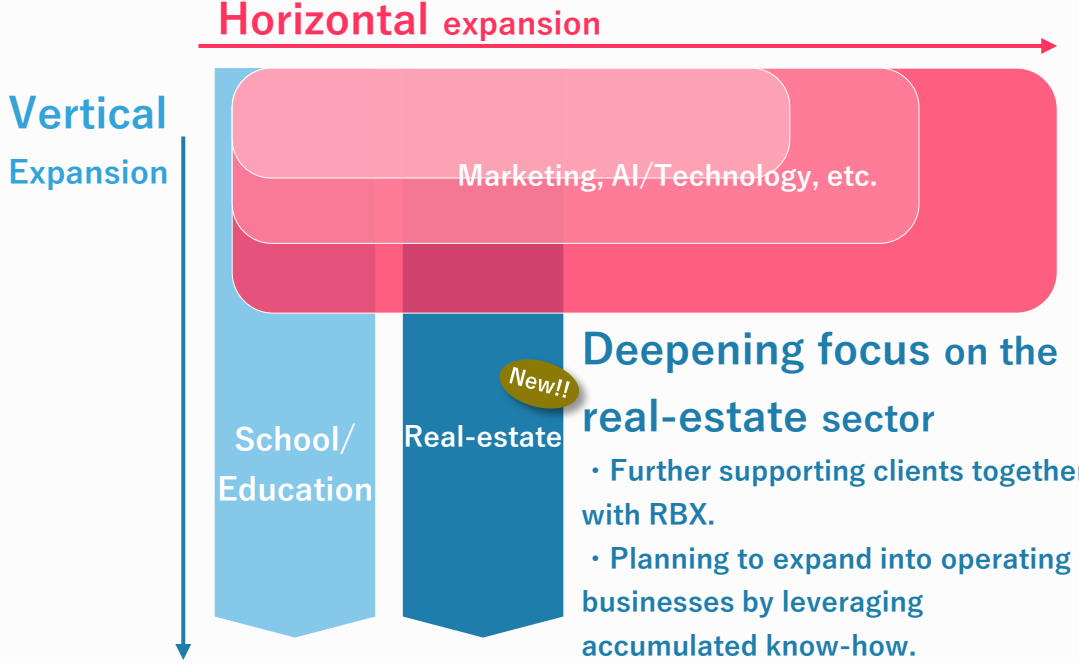
Expansion of corporate contract business

Contributing to the expansion of contract services in both Marketing and AI/Technology domains amid the DX talent shortage.

FAQ & Appendix

Reiterated Developing as a new roll-up theme

Continuing the roll-up strategy along two axes: horizontal expansion of solutions and vertical expansion into specific industries. With Roombox (RBX) joining the group, expanding into the real-estate sector as a new vertical theme alongside the existing horizontal solution expansion.



Expanding support across industries and sectors

・End-to-end support for DX initiatives, from strategy formulation to implementation

Deepening focus on the real-estate sector

・Further supporting clients together with RBX.

・Planning to expand into operating businesses by leveraging accumulated know-how.

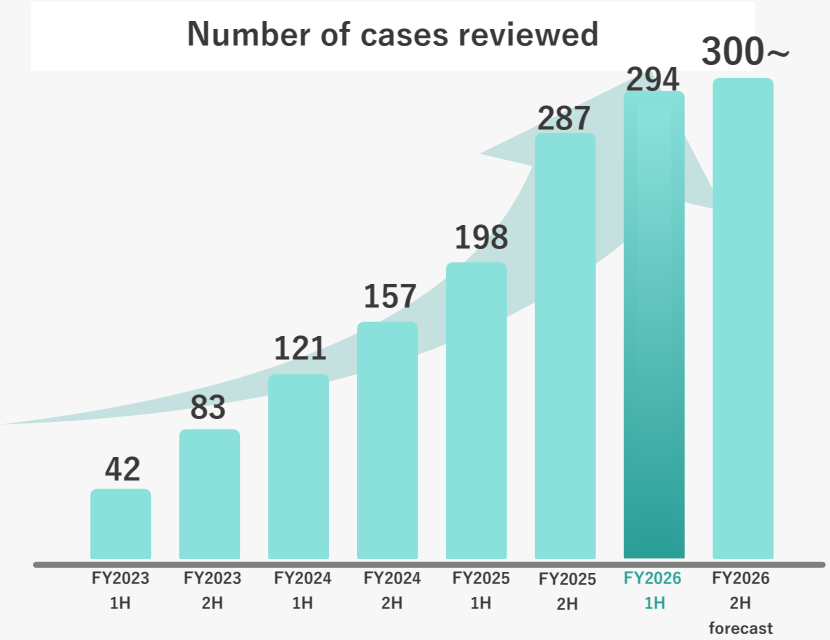
Successfully expanded into the school/education sector through roll-ups. Leveraging this momentum to enter the real-estate sector, and aiming to expand into additional industries going forward, across both support services and operating businesses.

FAQ & Appendix

Reiterated Sourcing M&A opportunities

The number of deals under review continues to grow steadily; with sufficient volume secured, we are also focusing on quality, including deal size.

- An experienced, dedicated M&A team has handled all 27 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 Q3 FY2025, 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.

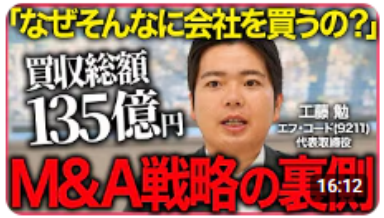
Reiterated Sourcing M&A opportunities (Enhancing in-house sourcing)

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



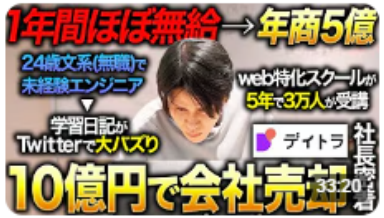
CEO Kudo's Interview



【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...

1963 回視聴・2 週間前

IR channel

M&A PR channel

Reiterated 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



Reiterated Group Governance Policy-2

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

Premises

- The M&A target is a profitable company
- The company possesses future growth potential
- The founding management team that led the company's growth continues to manage it, and operational personnel also remain

Potential Risks and Countermeasures

Business	Low reliability of business plans	Hands-on support from f-code(FC)'s dedicated PMI team with extensive experience and expertise 100-day post-integration plan to quickly identify issues and drive resolution Close coordination through weekly and monthly management meetings
	KPI frameworks not established or not appropriate	
	Limited responsiveness to market changes	
Management Control	Failure to identify or comply with applicable laws and regulations	Issues identified during DD and resolved under the leadership of FC's Legal Department
	Lack of an established financial closing process	Beyond accounting and closing tasks, all corporate functions are supported by FC FC's dedicated FP&A team leads the design and implementation of the closing process
	Lack of an established internal control workflow	
	Lack of an established approval and authorization workflow	Implementation of a unified, company-wide approval and authorization system
	Unaddressed overlapping businesses across the group	PMI-dedicated team leads the evaluation and execution of organizational and business restructuring
	Insufficient talent and organizational development	Talent acquisition and organizational building driven by both group-wide and external resources

Reiterated 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.

Reiterated

Head Office Talent with Extensive Experience and Know-How

We continue to recruit and place talent with extensive expertise in each domain essential to group management.

PMI / Value-Up / Business Divisions	**Head of Division** | Broad experience in management, business development, M&A/PMI, enterprise sales, IPO, and more	**Manager** | Experience in financial-sector sales, strategy consulting for large enterprises, DX support, education-business leadership, and M&A and PMI
	Manager | Experience in marketing, corporate planning / business leadership, entrepreneurship and management, investment, M&A, and more	**Manager** | Experience in enterprise sales and strategy consulting for large enterprises
	Head of Division | Experience as an enterprise account executive, managing overseas local subsidiaries, business development, and more	**Deputy Head of Division** | Experience formulating marketing strategy for major companies and leading an advertising-operations department
M&A	**Head of Division** | Experience in corporate finance, M&A brokerage, and M&A at funds	**Senior Manager** | Extensive experience in SI for large enterprises and in numerous management/DX strategy formulation and implementation projects
Accounting / Finance / IR / HR	**Head of Division** | Experience building HR, organizational, and management systems; served as a listed-company representative and head of administration	**Executive Manager** | Experience as an HR department head at a listed company and as head of recruiting and HR strategy
	Head of Division | Experience in financial auditing of listed companies at a major audit firm, and in finance & accounting at listed companies	**Executive Manager** | Experience in corporate finance and as head of finance, accounting, and IR at a listed company

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.

In the first nine months of FY2026, the Company finalized the provisional accounting treatment related to business combinations. Accordingly, the figures for FY2025 reflect the finalized accounting treatment.

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.