



June 30, 2025

Dear shareholders and investors,

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

## Notice Concerning Acquisition of Shares of DEITORA Inc. (to Make It a Subsidiary)

F-code Inc. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on June 30, 2025, to acquire shares of DEITORA Inc. (hereinafter, “DEITORA”) and make it a subsidiary of the Company. The details are described below.

### 1. Reason for acquisition of shares

Our company operates in the continually expanding Marketing and AI/Technology domains, where we aim to comprehensively cover the increasing number of digital touchpoints. We support companies in maximizing their marketing outcomes, while also providing high-quality services that facilitate digital transformation (DX) and advanced digitization. Through these efforts, we strive to achieve sustained and significant revenue growth with high profitability, ultimately maximizing customer value.

DEITORA operates an online school that offers training in digital skills such as web design, video editing, and programming, and has been expanding its business alongside the growing freelance and side-business market.

By acquiring DEITORA’s expertise and track record in general digital skills education, and integrating it with our group’s experience in social media and engineering skills training, we aim to accelerate the growth of our educational business. We also believe this acquisition will enable us to contribute more meaningfully to addressing client needs and broader social issues related to the shortage of DX talent and skills.

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

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

(1)	Name	DEITORA Inc.		
(2)	Location	Sunshine 60, 45F, 3-1-1 Higashi-Ikebukuro, Toshima-ku, Tokyo		
(3)	Job title and name of representative	Shohei Otaki, Representative Director		
(4)	Description of business	Education and Media Businesses		
(5)	Share capital	1 million yen		
(6)	Date of establishment	May 17, 2019		
(7)	Major shareholders and ownership ratios	Shohei Otaki: 32.5%, Koki Toda: 22.5%, Hiroaki Ito: 22.5%, Ryota Funakoshi: 22.5%		
(8)	Relationship between the Company and said company	Capital relationship	Not applicable.	
		Personnel relationship	Not applicable.	
		Business relationship	Not applicable.	
(9) Operating results and financial positions of said company for the past three year				
As of / Fiscal year ended		FY2023	FY2024	FY2025
Net assets		64 million yen	110 million yen	116 million yen
Total assets		248 million yen	247 million yen	222 million yen
Net assets per share		3,215.90 yen	5,543.73 yen	5,838.18 yen
Net sales		605 million yen	640 million yen	634 million yen
Operating profit		101 million yen	72 million yen	5 million yen
Ordinary Income		102 million yen	73 million yen	5 million yen
Net income		66 million yen	46 million yen	5 million yen
Net income per share		3,302.32 yen	2,327.63 yen	294.44 yen
Dividend per share		0.00 yen	0.00 yen	0.00 yen

## 3. Overview of the counterparty to the acquisition of shares

(1)	Name	Shohei Otaki
(2)	Location	Meguro-ku, Tokyo
(3)	Relationship between the Company and said company	There are no capital, personnel or business relationships to be stated. In addition, the company in question does not fall under the category of a related party.

(1)	Name	Koki Toda
(2)	Location	Ashiya-shi, Hyogo
(3)	Relationship between the Company and said company	There are no capital, personnel or business relationships to be stated. In addition, the company in question does not fall under the category of a related party.

(1)	Name	Hiroaki Ito
(2)	Location	Toshima-ku, Tokyo
(3)	Relationship between the Company and said company	There are no capital, personnel or business relationships to be stated. In addition, the company in question does not fall under the category of a related party.

(1)	Name	Ryota Funakoshi
(2)	Location	Shinjuku-ku, Tokyo
(3)	Relationship between the Company and said company	There are no capital, personnel or business relationships to be stated. In addition, the company in question does not fall under the category of a related party.

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

(1)	Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)
(2)	Number of shares to be acquired	16,000 shares (Number of voting rights: 16,000 units)
(3)	Acquisition costs	Common shares of DEITORA 991 million yen Advisory fees, etc. (Estimated amount) 7 million yen Total (Estimated amount) 999 million yen
(4)	Number of shares held after the change	16,000 shares (Number of voting rights: 16,000 units) (Ratio of voting rights held: 80.0%)

(Note) The acquisition price for the shares in this transaction was determined based on an estimated enterprise value calculated by applying an approximately five-year payback period to DEITORA's adjusted normalized annual operating profit (approximately 220 million yen or more), taking into consideration its net asset value at the time of acquisition and multiplying the derived value by the acquisition ratio.

The term "adjusted normalized annual operating profit" refers to the operating profit calculated by conservatively adjusting DEITORA's business performance over the most recent fiscal year. These adjustments reflect factors such as reasonably certain business growth, reducible costs (e.g., outsourcing expenses), and additional expected costs (e.g., advertising expenses, administrative costs).

Furthermore, in DEITORA's latest fiscal results (fiscal year ended February 28, 2025), a large portion of outsourcing expenses recorded were one-off or potentially reducible. The gap between the actual operating profit and the adjusted normalized annual operating profit also reflects anticipated cost reductions due to elimination of overlapping costs within the group and the presence of reasonably certain growth opportunities already visible at the time of evaluation.

## 5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	June 30, 2025
(2)	Date of conclusion of the agreement	June 30, 2025 (scheduled)
(3)	Date of commencement of share transfer	July 1, 2025 (scheduled)

## 6. Future outlook

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

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

(Millions of yen)

	Revenue	Operating profit	Profit before taxes	Profit
Consolidated financial results forecasts for the previous fiscal year (Fiscal year ended December 31, 2025)	10,000	2,200	2,033	1,319
Actual consolidated results for the two previous fiscal year (Fiscal year ended December 31, 2024)	5,130	1,432	1,322	934