



Acquisition of shares of DEITORA Inc., an online school and digital skill education business operator

f-code Inc. | TSE Growth 9211

2025.6.30

Executive Summary of DEITORA's Share Acquisition



Online schools for educating digital skills such as web design, production, video editing, and programming

Growing rapidly against the backdrop of expansion of the freelance/sideline market

Consideration for transfer: Approx. 1 billion yen, Assumed annual operating profit: Approx. 220 million yen, Net assets: Approx. 100 million yen, **Assumed investment recovery period: Approx. 5 years**

Aiming for further business growth through synergies with SAKIYOMI Inc., BUZZ Inc. and CielZero Inc., which operate an online school business within the f-code Group

— Introduction - Overview of the Transaction -



Overview

Name of company subject to acquisition : DEITORA Inc.
Business : Online school business for digital skills
Scheduled transfer date : July 2025
Scheme : Share acquisition
Acquisition cost : Approx. ¥1 billion (Acquisition ratio: 80%)

Forecast

Sales: Approx. ¥500 million - / Operating profit: Approx. ¥220 million - *1
Net assets: Approx. ¥100 million (at the time of acquisition)

※ Net sales and operating income for the year are expected. After the transfer, the company is considering investing in advertising, etc., and with regard to the results to be recorded in FY2025. Disclosure will be considered as necessary based on the degree of impact.

Corporate Summary



DEITORA Inc.

Location Sunshine 60 45F,
3-1-1 Higashi-Ikebukuro,
Toshima-ku, Tokyo

Established May 2019
Representative Shouhei Otaki

Number of employees 10 people

Entrepreneurs, management and employees participate in the Group

1

Online schools for digital skills education

Developing a number of courses on web design, production, video editing, programming, etc.
We will continue to expand our courses on the theme of digital skills in line with the times.

2

More than 30,000 participants in the five years following the expansion of the freelance/sideline market

Launched services in 2020 and deployed marketing measures centered on SNS operated in-house
To apply for courses from hundreds of people every month.

3

Expand through synergies with SAKIYOMI Inc., BUZZ Inc and Ciel Zero Inc.

Collaborate with online school businesses within the Group to facilitate mutual cooperation and business growth in areas such as marketing, course development, and customer support.



Standard Courses

Web Production Course

Web Application
Development Course

Web Design Course

Shopify Course

Video Editing Course

Python Course

AI Writing Course

Java Course

LINE Development
Course

受講生
30,000人
突破

Over 30,000 Students
Enrolled!

For Even Greater Skill Development! Advanced Courses

Advanced Shopify
Course

Advanced Web Design
Course

Career Support Course

Web Marketing Course

Sales Support Course

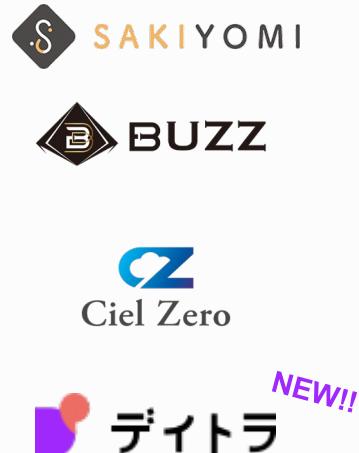
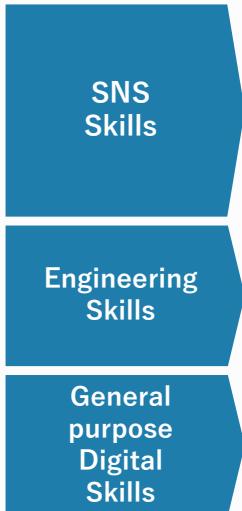
副業・
フリーランス
実績多数

Proven Success in Side Jobs
and Freelance Careers

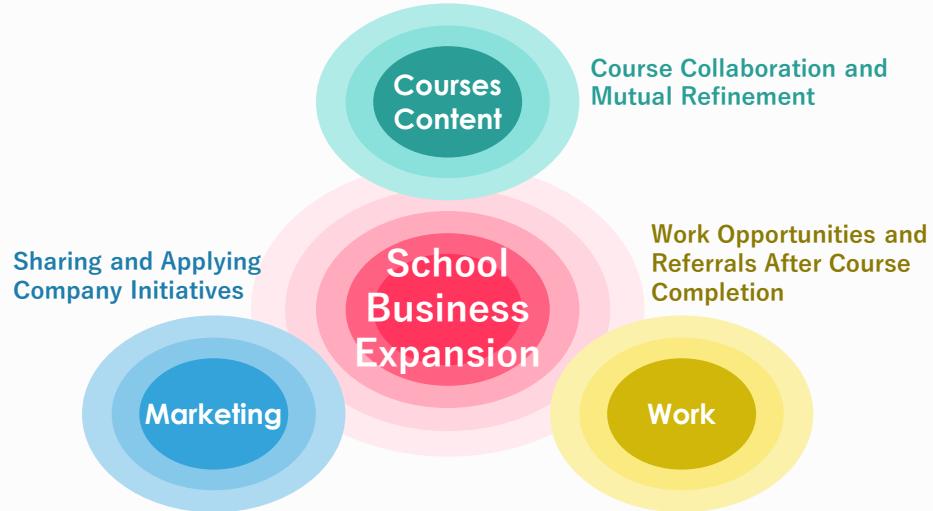
Group's School Business and Synergies

Four companies, SAKIYOMI Inc., BUZZ Inc., CielZero Inc., and DEITORA Inc., which are engaged in the school business, are expected to generate synergies in terms of content and marketing work.
Accelerate growth of school businesses within the Group.

School business within the Group



Value-Up through Synergies





Our group approach to IT/digital talent shortages

We assume that the shortage of IT/digital human resources will become an increasingly important issue for Japanese society. In order to contribute to the resolution of these issues, we will accelerate our existing businesses through the two pillars of human resource development and support for the popularization of AI, while continuing to focus on M&A as one of our strategic business areas.

Environment Surrounding IT/ Digital Human Resources

Substantial decline in the labor force

87 million people peaked in FY1995, expected to reach 61 million people in FY2025 (70% of the peak), and the aging population will continue to decline in the future*1

Shortage of IT/digital human resources

Up to 790,000 IT/digital human resources shortage as of FY 30 to make up for labor shortage and promote DX*2

Increased difficulty in hiring and training

Demand for IT/digital human resources increased and recruitment competition intensified. The high speed of technological innovation makes in-house training difficult.

Our group approach

Digital Human Resource Development

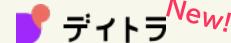
Accelerate existing school business within the Group

Popularization of AI

Program graduates play active roles within the group and contribute to client support as well.

With AI tool development and AI functions Accelerate system development business

Contributing to Labor Saving and Significant Improvement in Productivity



*1 Source : [Challenges in the Labor Population of Japan](#); Ministry of Internal Affairs and Communications

*2 Source : [Survey on IT Human Resources Supply and Demand](#), Mizuho Information & Research Institute

— Target market



Growth in the side-job and freelance markets represents future opportunities
—helping individuals upskill and companies connect with freelance talent.

*1 Source | Cloud Worksx Corporate Direction (CDI)
[Joint Survey on the Side Business Situation of White-Collar Full-time Employees] vol.1
<https://crowdworks.co.jp/news/p2v-g27hv/>

*2 Source: Yano Research Institute [Conducted survey on training service market for companies (2024)] https://www.yano.co.jp/press-release/show/press_id/3596

Financial summary of this project



Assumption of transfer consideration

- A recovery period of around five years has been set for the annual operating profit after adjustment(approx. ¥220 million~) on a normal earnings basis^{*1}. The estimated market capitalization has been calculated by taking into account the net asset value at the time of acquisition.
- As with past deals, a clause has been set that allows the transfer consideration to increase or decrease in accordance with the actual performance progress against the operating profit that is the standard for the deal. Also, a provision to acquire up to 100% of the shares in the future is established.
- In this way, we will minimize the risk to our group in this transaction. We have designed this in a way that shares the incentives for further performance improvement with DEITORA Inc. and its management team.

※1:The adjusted normalized operating profit has been calculated based on DEITORA Inc.'s business performance over the past year, conservatively reflecting reducible costs (such as outsourcing expenses) and anticipated additional costs (such as advertising and administrative expenses).



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	Target	Our M&A Strengths and Features
<ul style="list-style-type: none"> 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). <ul style="list-style-type: none"> ✓ 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. 	<p>×</p> <ul style="list-style-type: none"> 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.). <p>Marketing Domain</p> <div style="display: flex; justify-content: space-around;"> Marketing Support School </div> <div style="display: flex; justify-content: space-around;"> Talent Matching SNS Sales Support </div> <div style="display: flex; justify-content: space-around;"> CRM/LTV SaaS Data Science </div> <p>AI · Technology Domain</p> <div style="display: flex; justify-content: space-around;"> Generative AI related IT/Systems/SES </div> <p>Creative</p>	<ul style="list-style-type: none"> We will continue to drive M&A by leveraging our strengths based on the following key perspectives. <p>Sourcing</p> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;"> Contacts with over 150 M&A advisors </div> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;"> Direct introduction by the participating management team </div> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;"> Active participation and organization of events </div> <p>Closing</p> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;"> DD, Conditional Consultation, Speed of Closi </div> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;"> Management Commitmen </div> <p>Finance</p> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;"> Contacts with more than 30 city and regional banks </div> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;"> Internal departments and personnel skilled in finance </div>

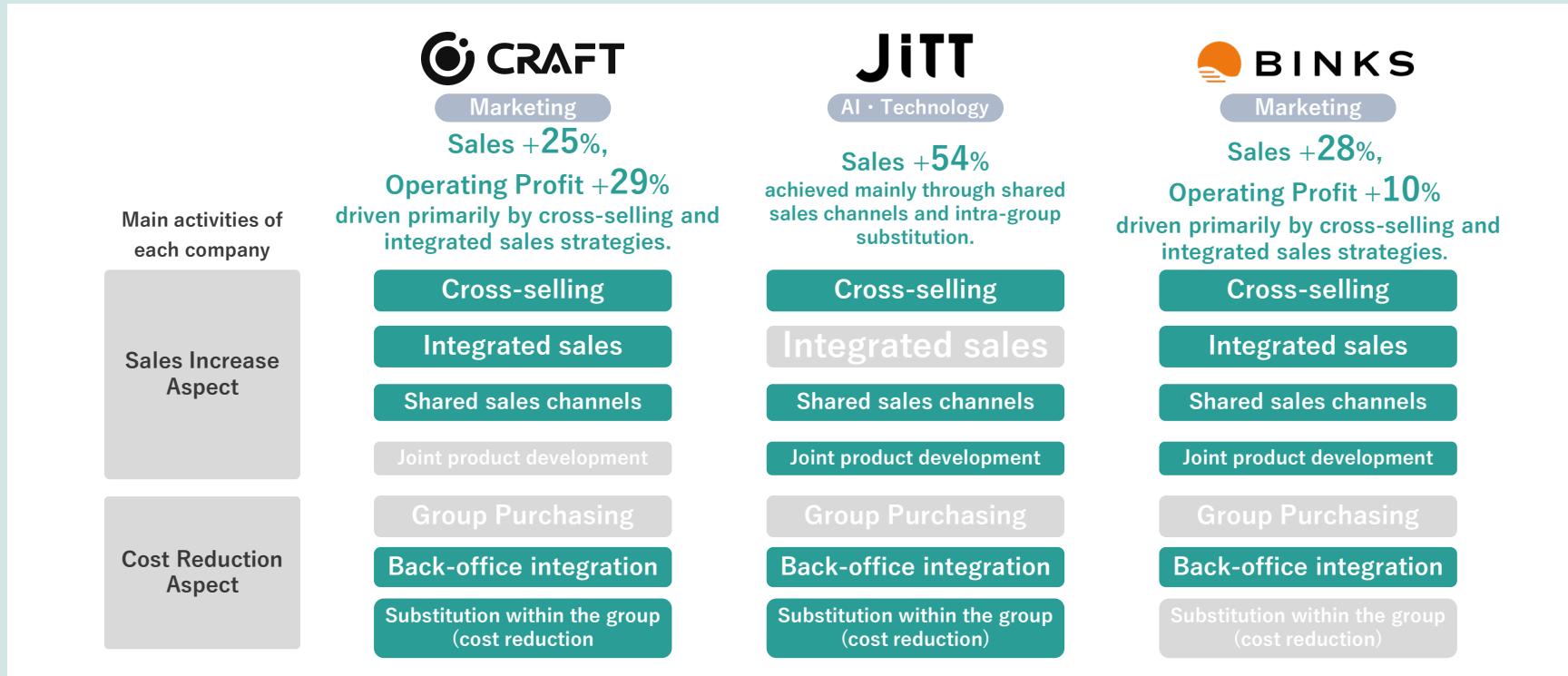
Group's business activity policies

Approximately three years have passed since we began M&A, and we are continuing to develop and implement PMI/value-up initiatives on a daily basis.

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.	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
Driving "Integration"	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.



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



— 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.

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