



August 1, 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 Real us 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 August 1, 2025, to acquire shares of Real us Inc. (hereinafter, “Real us”) 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.

Real us Inc. operates a career school that supports influencers in their business activities and helps students acquire practical skills such as design, video editing, and online assistance. The company is expanding its business through unique marketing strategies utilizing social media platforms.

In the field of influencer support, Real us has a proven track record of supporting over 1,000 individuals. Since launching its career school business in 2025, the company has also supported around 100 participants in a short period, demonstrating strong growth potential.

Through this acquisition of shares, we aim to leverage the know-how and operational capabilities Real us possesses in influencer support and practical skills education, alongside the synergies with our group’s existing SNS support services and online school business. This collaboration is expected to strengthen cooperation in areas such as marketing, course development, and customer support, and to further accelerate the growth of our group’s educational ventures.

Furthermore, by supporting career development as influencers and freelancers, we anticipate contributing to the development of practical DX talent and the resolution of societal challenges.

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 (Real us Inc.) subject to change

(1) Name	Real us Inc.	
(2) Location	6-7-4, Himonya, Meguro-ku, Tokyo	
(3) Job title and name of representative	Misaki Kawano, Representative Director	
(4) Description of business	Influencer Platform Business	
(5) Share capital	0.9 million yen	
(6) Date of establishment	June 19, 2023	
(7) Major shareholders and ownership ratios	Kimiaki Kato 45.2%, Riku Kobayashi 45.2%, Hiroaki Mayuzumi 4.8%, Watanabe Shiho 4.8%	
(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	FY2024	FY2025
Net assets	2 million yen	54 million yen
Total assets	22 million yen	95 million yen
Net assets per share	243.51 yen	6,057.36 yen
Net sales	182 million yen	274 million yen
Operating profit	1 million yen	51 million yen
Ordinary Income	1 million yen	52 million yen
Net income	1 million yen	52 million yen
Net income per share	143.51 yen	5,813.85 yen
Dividend per share	0.00 yen	0.00 yen

(Note) Since Real us was established on June 19, 2023, the financial results for the fiscal year ended April 2024 reflect the company's performance and financial position from the date of incorporation through the end of April 2024. Additionally, Real us implemented a stock split on June 29, 2024, at a ratio of 5 shares for each common share. For the purpose of calculating net assets per share and net income per share for the fiscal year ended April 2024, it is assumed that this stock split had been in effect at the beginning of the fiscal year.

3. Overview of the counterparty to the acquisition of shares

(1) Name	Riku Kobayashi
(2) Location	Setagaya-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	Kimiaki Kato
(2) Location	Setagaya-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	Hiroaki Mayuzumi
(2) Location	Isesaki City, Gunma
(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	Shiho Watanabe
(2) Location	Nakano-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	7,650 shares (Number of voting rights: 7,650 units)		
(3) Acquisition costs	Common shares of KUROMAKU	292 million yen	
	Advisory fees, etc. (Estimated amount)	11 million yen	
	Total (Estimated amount)	303 million yen	
(4) Number of shares held after the change	7,650 shares (Number of voting rights: 7,650 units) (Ratio of voting rights held: 85.0%)		

(Note) The acquisition price for the shares in this transaction has been determined based on an estimated enterprise value calculated by applying a recovery period of approximately five years to Real us's adjusted annual operating profit on a normalized earnings basis (approximately 50 million yen or more), and by adding the net asset value at the time of acquisition. The final acquisition amount was calculated by multiplying this estimated valuation by the percentage of shares acquired.

The "adjusted annual operating profit" referred to here is calculated conservatively based on Real us Inc.'s business performance over the most recent year. This includes adjustments for reasonably expected business growth, cost reductions (such as outsourcing expenses), and anticipated additional costs (such as advertising and administrative expenses), in order to reflect normalized profitability.

Furthermore, an agreement has been reached with the counterparty regarding covenants to be fulfilled both prior to and following the share transfer, adjustments to the transfer consideration, and potential additional share transfers depending on the future performance of Real us. As a result, there may be additional payments or downward adjustments to the acquisition price.

based on the business performance and other developments. Should such events occur, we will disclose the details promptly once confirmed.

5. Timetable

(1) Date of resolution at the meeting of the Board of Directors	August 1, 2025
(2) Date of conclusion of the agreement	August 1, 2025 (scheduled)
(3) Date of commencement of share transfer	August 4, 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