



August 12, 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 VST 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 12, 2025, to acquire shares of VST Inc. (hereinafter, “VST”) 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.

VST operates *V-Pro*, a practical video editing school that covers a wide range of topics—from basic to advanced video editing skills, to acquiring client projects and project management—targeted at beginners through intermediate learners. Leveraging its own social media channels, VST attracts students by delivering a wealth of video-editing-related content. In approximately two and a half years since its launch, the school has enrolled over 700 students in total, with many graduates now working successfully as freelancers or business owners, achieving remarkable growth in a short period of time.

Through this share acquisition, we aim to combine VST’s extensive know-how in video editing education and its content production capabilities with our Group’s operational foundation in marketing, course development, and customer support within our online school business. This synergy is expected to drive both the expansion and accelerated growth of the Group’s overall school business.

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

2. Overview of the subsidiary (VST) subject to change

(1) Name	VST Inc.	
(2) Location	5-1-22 Nakasu, Hakata-ku, Fukuoka-shi, Fukuoka	
(3) Job title and name of representative	Kazuma Yamada, Representative Director	
(4) Description of business	YouTube production, Operational video content creation, Social media account management, LP creation, Video editing school operation	
(5) Share capital	1 million yen	
(6) Date of establishment	November 30, 2022	
(7) Major shareholders and ownership ratios	Kazuma Yamada 100%	
(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 years		
As of / Fiscal year ended	FY10/2023	FY10/2024
Net assets	31 million yen	51 million yen
Total assets	57 million yen	155 million yen
Net assets per share	315,348.14 yen	518,113.48 yen
Net sales	98 million yen	128 million yen
Operating profit	46 million yen	26 million yen
Ordinary Income	46 million yen	28 million yen
Net income	30 million yen	20 million yen
Net income per share	305,348.14 yen	202,765.34 yen
Dividend per share	0.00 yen	0.00 yen

(Note) Since VST was established on November 30, 2022, the financial results for the fiscal year ended October 2023 reflect the company's performance and financial position from the date of incorporation through the end of October 2023.

3. Overview of the counterparty to the acquisition of shares

(1) Name	Kazuma Yamada
(2) Location	Fukuoka-shi, Fukuoka
(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	100 shares (Number of voting rights: 100 units)
(3)	Acquisition costs	Common shares of VST 334 million yen Advisory fees, etc. (Estimated amount) 12 million yen Total (Estimated amount) 347 million yen
(4)	Number of shares held after the change	100shares (Number of voting rights: 100 units) (Ratio of voting rights held: 100.0%)

(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 VST'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 VST'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 depending on the future performance of VST. 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 12, 2025
(2)	Date of conclusion of the agreement	August 12, 2025 (scheduled)
(3)	Date of commencement of share transfer	August 19, 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