



Acquisition of Shares in VST Inc., Operator of a Video Creation School Business

f-code Inc. | TSE Growth 9211

2025.8

— Executive Summary of VST's Share Acquisition



Operating the “V-Pro” Video Creation School Business

Experiencing rapid growth, driven by trends in the **freelance economy, side-job market, and platforms such as YouTube.**

Consideration for transfer: Approx. 347 million yen, Assumed annual operating profit: Approx. 50 million yen, Net assets: Approx. 120 million yen, **Assumed investment recovery period: Approx. 5 years.**

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

— Introduction - Overview of the Transaction -



Overview

Name of company subject to acquisition : VST Inc.

Business : Online Video Creation School Business

Scheduled transfer date : August 2025 (scheduled)

Scheme : Share acquisition

Acquisition cost : Approx. ¥347 million
(acquisition ratio: 100%)

Forecast

Sales: Approx. ¥250 million - / **Operating profit:** Approx. ¥50 million - *1

Net assets: Approx. ¥120 million (at the time of acquisition)

*1 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 FY12/2025. Disclosure will be considered as necessary based on the degree of impact.



[YOUTUBE](#)

[BLOG](#)

[COMAPNY](#)

[CONTACT](#)



クリエイティブで未来をもっと良く

Scroll



VST Inc.

Location 5-1-22 Nakasu, Hakata-ku,
Fukuoka-shi, Fukuoka

Established November 2022

Representative Kazuma Yamada

Number of employees 10 people

The founder, management team, employees, and contract partners will all join the Group.

1

Operating the “V-Pro” video editing school

Running a practical program for beginners that covers a wide range of skills—from basic and advanced video editing techniques to client acquisition and project management.

2

Over 700 students enrolled in two and a half years, primarily acquired through the company’s own social media channels

By posting approximately 180 videos related to video editing on its in-house social media accounts, VST has successfully attracted a large number of students in a short period. Many graduates who have acquired skills are now active as freelancers or business owners.

3

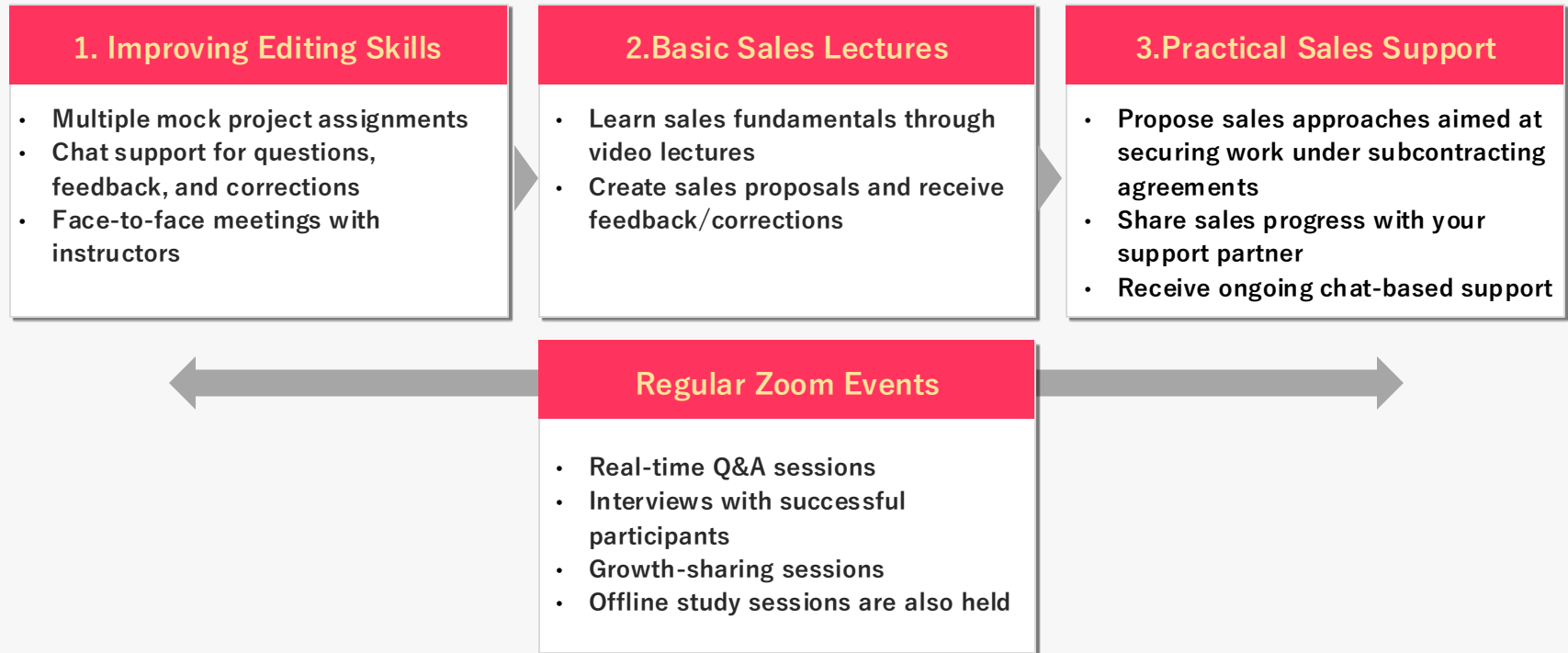
Expansion through synergies with SAKIYOMI Inc., BUZZ Inc., DEITORA Inc., CielZero Inc., and Real us Inc.

The online school businesses operated within the Group collaborate to promote business growth through cooperation in areas such as marketing, course development, and customer support.



— Course Overview

Acquire video editing skills and receive comprehensive support to secure client projects as a freelancer or business owner.



Group's School Business and Synergies



In collaboration with five group companies engaged in the school business, we aim to create synergies in the areas of content, marketing, and job opportunities, thereby accelerating the growth of the Group's school business.

School business within the Group

SNS
Skills

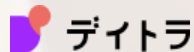


Engineering
Skills



Ciel Zero

General
purpose
Digital
Skills



Real us
FOR YOUR CAREER



Value-Up through Synergies

Courses
Content

Course Collaboration and
Mutual Refinement

School
Business
Expansion

Work Opportunities and
Referrals After Course
Completion

Marketing

Sharing and Applying
Company Initiatives

Work



— 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.

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

Popularization of AI

With AI tool development and AI functions
Accelerate system development business.

Contributing to Labor Saving and
Significant Improvement in Productivity.

SAKIYOMI

BUZZ

Ciel Zero

デイトラ

Real us
FOR YOUR CAREER

VST

NEW!!

SpinFlow

WAGNA ROCK

*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



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



Explanation of the financial details of this matter

— 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. ¥50 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.
- 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 VST Inc. and its management team.

*1: Based on the company's business performance over the most recent year, adjusted operating profit on a normalized earnings basis is calculated by conservatively reflecting potential cost reductions (such as outsourcing expenses) and additional costs expected to be incurred (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

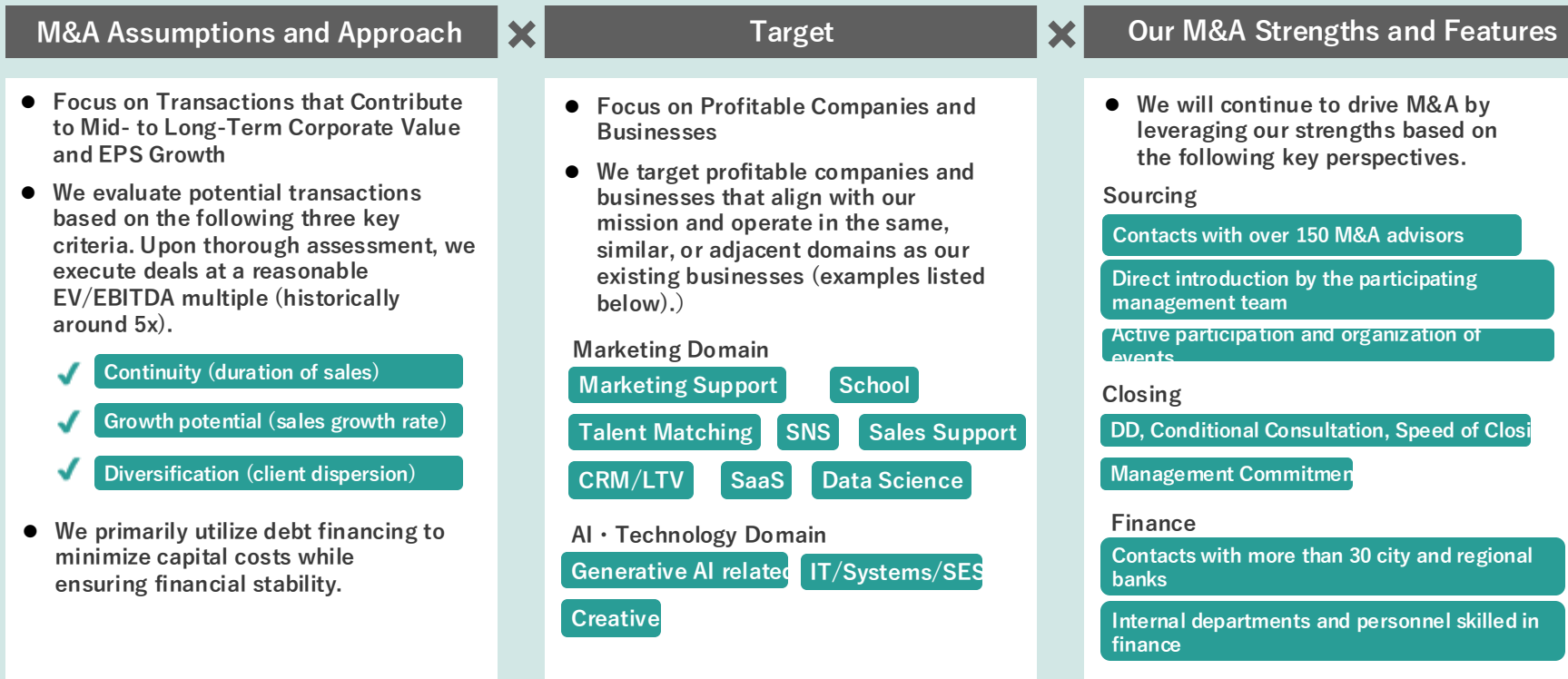
Enhancing Efficiency and Functions Through Group Management

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.



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
<p>"Federal Management" Approach</p> <p>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.</p>		
<p>Driving "Integration"</p> <p>To enhance both revenue growth and operational efficiency, we integrate key functions and assets where necessary, leveraging group synergies.</p>		
	<p>Sales Increase Aspect</p> <ul style="list-style-type: none"> Cross-selling Integrated sales Shared sales channels Joint product development 	<ul style="list-style-type: none"> Propose services within the group (Gr) to new and existing customers Analyze customers of each company and make joint proposals to potential customers Distribute Gr products through existing channels such as sales partners New product development in progress by combining services between specific groups
	<p>Cost reduction aspect</p> <ul style="list-style-type: none"> Group Purchasing Back-office integration Substitution within the group (cost reduction) 	<ul style="list-style-type: none"> For things like servers, etc., where volume discounts apply, purchase in bulk. For small-scale Gr companies, standardize management functions What was ordered outside the group was done within the group.
	<p>Cultural match aspect</p> <ul style="list-style-type: none"> Group representative meeting IR within the group Social gathering 	<ul style="list-style-type: none"> Representatives gather every quarter to share and discuss short-term and medium- to long-term plans IR for all group members at the end of each quarter to ensure everyone is on the same page 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.

Main activities of
each company

Sales Increase
Aspect

Cost Reduction
Aspect



Marketing

Sales +25%,

Operating Profit +29%
driven primarily by cross-selling and
integrated sales strategies.

Cross-selling

Integrated sales

Shared sales channels

Joint product development

Group Purchasing

Back-office integration

Substitution within the group
(cost reduction)



AI • Technology

Sales +54%

achieved mainly through shared
sales channels and intra-group
substitution.

Cross-selling

Integrated sales

Shared sales channels

Joint product development

Group Purchasing

Back-office integration

Substitution within the group
(cost reduction)



Marketing

Sales +28%,

Operating Profit +10%
driven primarily by cross-selling and
integrated sales strategies.

Cross-selling

Integrated sales

Shared sales channels

Joint product development

Group Purchasing

Back-office integration

Substitution within the group
(cost reduction)

※ 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.

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.



For inquiries regarding stock and IR information,
please contact the following to address.

Investor Relations,

Manager, Business Administration Division, f-code.Inc

E-mail : ir@f-code.co.jp