



**Financial Results  
for the Second Quarter of FY2026  
(Our Business Plan and Growth Potential)**

**December 25, 2025**

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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# **1. Financial Highlights**

# Consolidated Financial Results Overview

(Million yen)

	FY2025 Q2 YTD	FY2026 Q2 YTD	YoY	FY2025 Q2	Q3	Q4	FY2026 Q1	Q2	QoQ
<b>Transaction amount</b>	7,639	<b>9,611</b>	+25.8%	3,827	4,110	4,391	5,008	<b>4,603</b>	△8.1%
<b>Sales</b>	2,084	<b>2,371</b>	+13.7%	1,032	1,128	1,160	1,199	<b>1,172</b>	△2.3%
<b>EBITDA※</b>	762	<b>1,014</b>	+33.0%	364	513	513	531	<b>482</b>	△9.3%
<b>Operating income</b>	666	<b>916</b>	+37.4%	315	463	462	483	<b>432</b>	△10.4%
<b>Ordinary income</b>	637	<b>904</b>	+41.9%	297	433	455	478	<b>426</b>	△10.9%
<b>Profit before income taxes</b>	638	<b>932</b>	+46.2%	297	440	367	506	<b>426</b>	△15.7%
<b>Profit attributable to owners of parent</b>	400	<b>706</b>	+76.3%	203	306	295	336	<b>370</b>	+10.2%

## Consolidated results

YoY: revenue and profit increased; QoQ: revenue and profit decreased (net income attributable to owners of the parent increased).

※ EBITDA = Operating income + Depreciation + Amortization of goodwill (Operating expense)

# Segment Results Overview

(Million yen)

	FY2025 Q2YTD	FY2026 Q2YTD	YoY	FY2025 Q2	Q3	Q4	FY2026 Q1	Q2	QoQ
<b>PS business※</b>									
Sales	1,224	<b>1,468</b>	+20.0%	609	682	731	751	<b>716</b>	△4.7%
Segment profit	466	<b>647</b>	+38.7%	227	314	342	353	<b>293</b>	△17.1%
<b>SaaS business</b>									
Sales	615	<b>667</b>	+8.5%	311	322	321	332	<b>335</b>	+1.1%
Segment profit	221	<b>237</b>	+7.1%	93	138	123	114	<b>123</b>	+7.8%
<b>DX business</b>									
Sales	245	<b>234</b>	△4.2%	110	123	107	115	<b>119</b>	+3.5%
Segment profit	△21	<b>31</b>	—	△6	11	△3	14	<b>16</b>	+7.0%

## PS

**YoY: revenue and profit increased driven by new customers and higher ad spend from key clients.**

**QoQ: revenue and profit decreased due to budget cuts and higher headcount and hiring costs.**

## SaaS

**Revenue and profit increased both YoY and QoQ, driven by growth at Social PLUS and dfplus.io.**

## DX

**YoY: revenue decreased due to the downsizing of unprofitable businesses, but profitability improved, resulting in a return to profitability.**

**QoQ: revenue and profit increased.**

※ PS stands for Professional Services

# Sales by Service

(Million yen)

	FY2025 Q2YTD	FY2026 Q2	YoY	2025/5期 Q2	Q3	Q4	FY2026 Q1	Q2	QoQ
<b>PS business</b>	1,224	<b>1,468</b>	+20.0%	609	682	731	751	<b>716</b>	△4.7%
<b>Anagrams</b>	1,188	<b>1,445</b>		593	668	716	739	<b>706</b>	
<b>Other</b>	35	<b>23</b>		15	14	14	12	<b>10</b>	
<b>SaaS business</b>	615	<b>667</b>	+8.5%	311	322	321	332	<b>335</b>	+1.1%
<b>Social PLUS</b>	386	<b>444</b>		197	207	206	217	<b>227</b>	
<b>dfplus.io</b>	202	<b>212</b>		101	103	104	105	<b>107</b>	
<b>EC Booster</b>	26	<b>10</b>		12	12	10	9	<b>1</b>	
<b>DX business</b>	245	<b>234</b>	△4.2%	110	123	107	115	<b>119</b>	+3.5%
<b>Shopify-related business</b>	142	<b>176</b>		77	89	77	85	<b>91</b>	
<b>Shippinno</b>	55	<b>51</b>		27	26	25	26	<b>25</b>	
<b>Vietnam</b>	9	<b>6</b>		6	6	3	3	<b>3</b>	
<b>Other</b>	36	<b>—</b>		0	1	0	—	<b>—</b>	

PS

At Anagrams, revenue increased YoY but decreased QoQ.

SaaS

At Social PLUS and dfplus.io, revenue increased both YoY and QoQ.

EC Booster was discontinued in September 2025.

DX

YoY: overall revenue declined, but Shopify-related businesses grew both YoY and QoQ.

# Operating Expenses

(Million yen)

	FY2025 Q2YTD	FY2026 Q2YTD	YoY	FY2025 Q2	Q3	Q4	FY2026 Q1	Q2	QoQ
<b>Operating expenses</b>	1,418	<b>1,455</b>	+2.6%	716	664	697	716	<b>739</b>	+3.2%
<b>Cost of Sales</b>	634	<b>694</b>	+9.4%	310	294	328	338	<b>356</b>	+5.3%
<b>Personnel Expenses</b>	461	<b>530</b>		218	215	225	260	<b>270</b>	
<b>Expenses</b>	173	<b>164</b>		91	78	103	78	<b>85</b>	
<b>SG&amp;A</b>	783	<b>760</b>	△2.9%	406	370	368	377	<b>382</b>	+1.4%
<b>Personnel Expenses</b>	406	<b>378</b>		215	196	194	188	<b>189</b>	
<b>Expenses</b>	377	<b>382</b>		191	174	174	188	<b>193</b>	
Recruitment/training	28	<b>29</b>		17	10	25	12	<b>17</b>	
Advertising	10	<b>17</b>		5	7	5	9	<b>7</b>	
Real estate-related expenses	55	<b>57</b>		28	29	29	29	<b>28</b>	
Depreciation	72	<b>73</b>		37	38	38	36	<b>37</b>	
Amortization of goodwill	23	<b>23</b>		11	11	11	11	<b>11</b>	
Other	187	<b>180</b>		91	78	66	88	<b>90</b>	

Operating expenses

**Both YoY and QoQ saw an increase in expenses.**

Cost of Sales

**Both YoY and QoQ increased.**

SG&A

**Personnel costs decreased YoY but increased QoQ.**

# Extraordinary Gains and Losses

(Million yen)

	FY2025 Q2YTD	FY2026 Q2YTD	FY2025 Q2	Q3	Q4	2026/5期 Q1	Q2	Content
<b>Extraordinary gains</b>	0	28	—	7	2	27	0	
Gain on sale of investment securities	0	28	—	7	0	27	0	Reversal gains from expirations of exercise periods and the gratuitous acquisition from departing employees.
<b>Gain on reversal of share acquisition rights</b>	—	—	—	—	0	—	—	
Other	—	—	—	—	0	—	—	
<b>Extraordinary losses</b>	—	—	—	0	90	—	—	
Loss on sale of investment securities	—	—	—	—	90	—	—	Previous Q4: loss on sale due to a demand for share sale by the special controlling shareholder.
Other	—	—	—	0	0	—	—	

**No extraordinary losses were recorded on a Q2 cumulative basis.**



# The automated fulfillment app “SHIPPINNO” has started API integration with TikTok Shop.

Illustration of TikTok Shop integration.



## Benefits of the integration features.

- Sellers can automatically import order information from their own stores on TikTok Shop.
- The acquired order information is automatically sent to logistics services such as Amazon FBA Multi-Channel Fulfillment.
- Tasks associated with shipment requests, such as updating shipment records on TikTok Shop, are also automated.
- With simple setup, automated shipping can be launched in as little as 60 minutes.

Visualize brand exposure from generative AI searches and cycle improvement

# "Answer IO" release planned



## Answer IO

## Brand exposure analysis in AI search

"Waitlist" released



VISIBILITY SCORE  
前回実行との差 +4

TREND

+6.2%



クエリ別サマリー

現在の可視性

Answer IO 評判  
ChatGPT



AIブランド監視  
Perplexity



Answer IO 比較  
Perplexity



AI検索 可視化  
ChatGPT



モデル別スコア

ChatGPT  
平均露出率 62%  
引用 2

Perplexity  
平均露出率 71%  
引用 4

引用ドメイン

perplexity.ai	3 件
openai.com	2 件
feedforce.jp	1 件

Two-time winner of “Shopify Partner of the Year 2025 Japan.”



## Partner of the Year 2025 Japan

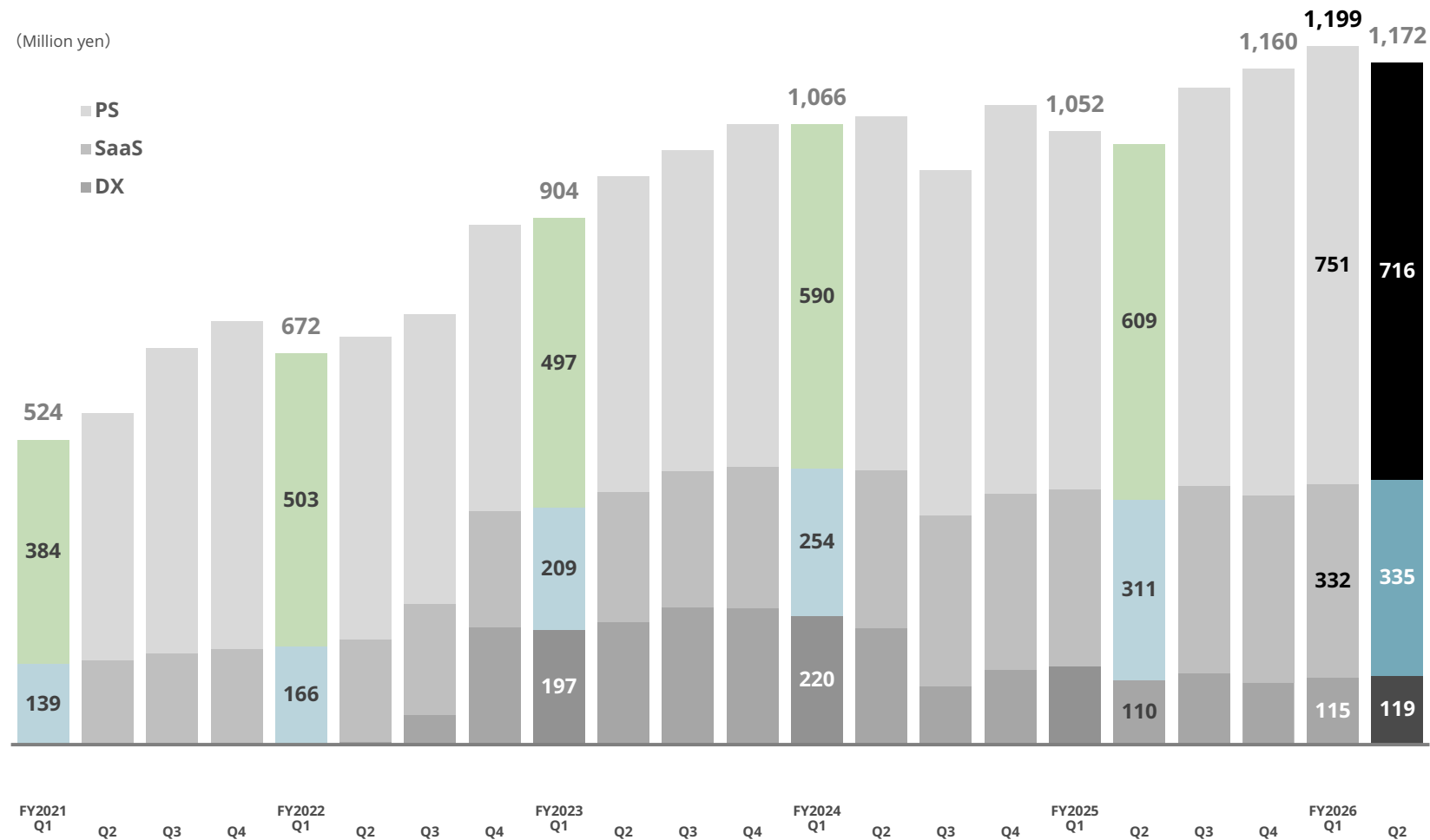
Shopify Plus App Developer of the Year

***Feedforce***  
Group

Feedforce Group Inc.

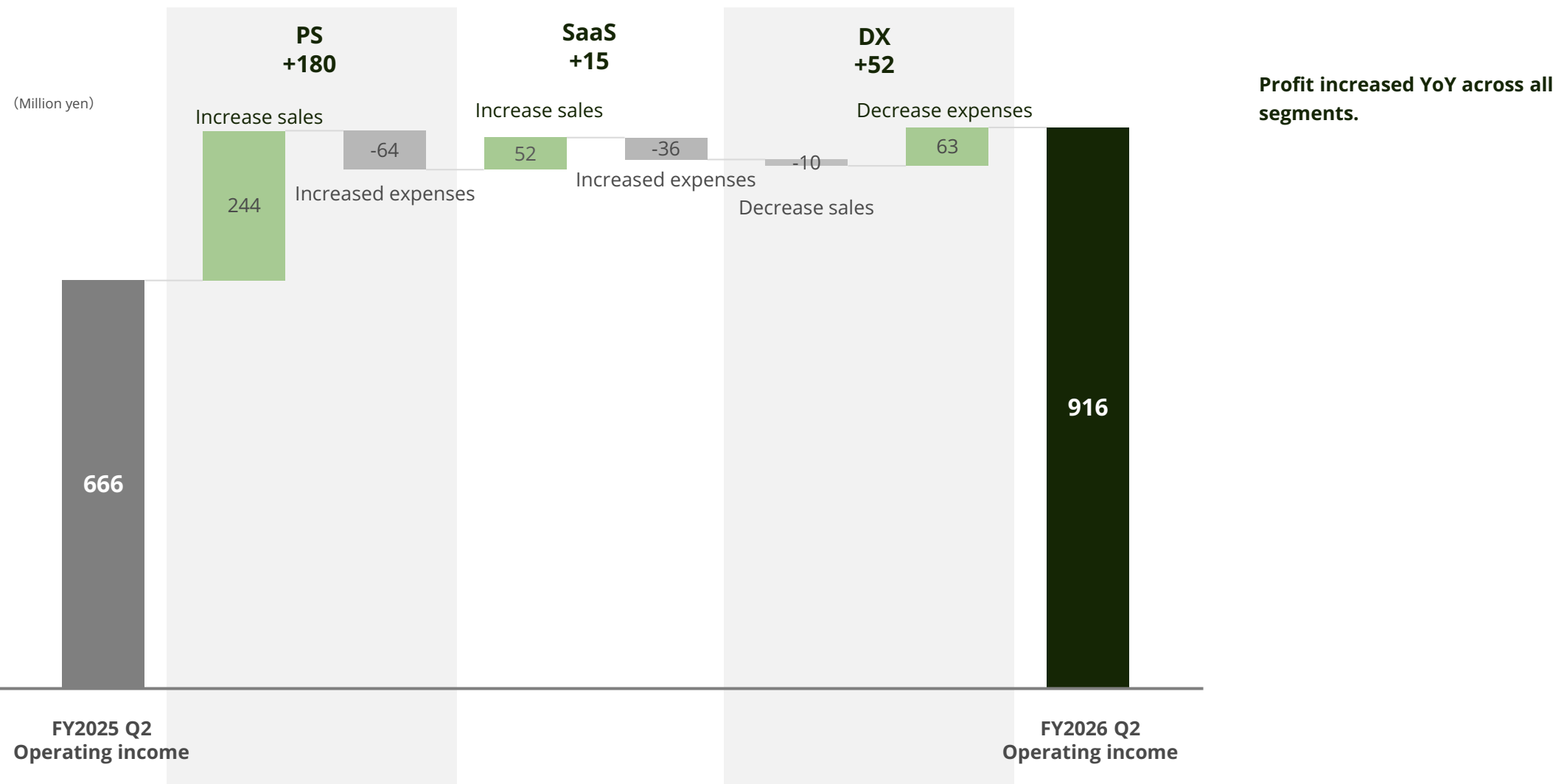


# Quarterly Consolidated Sales

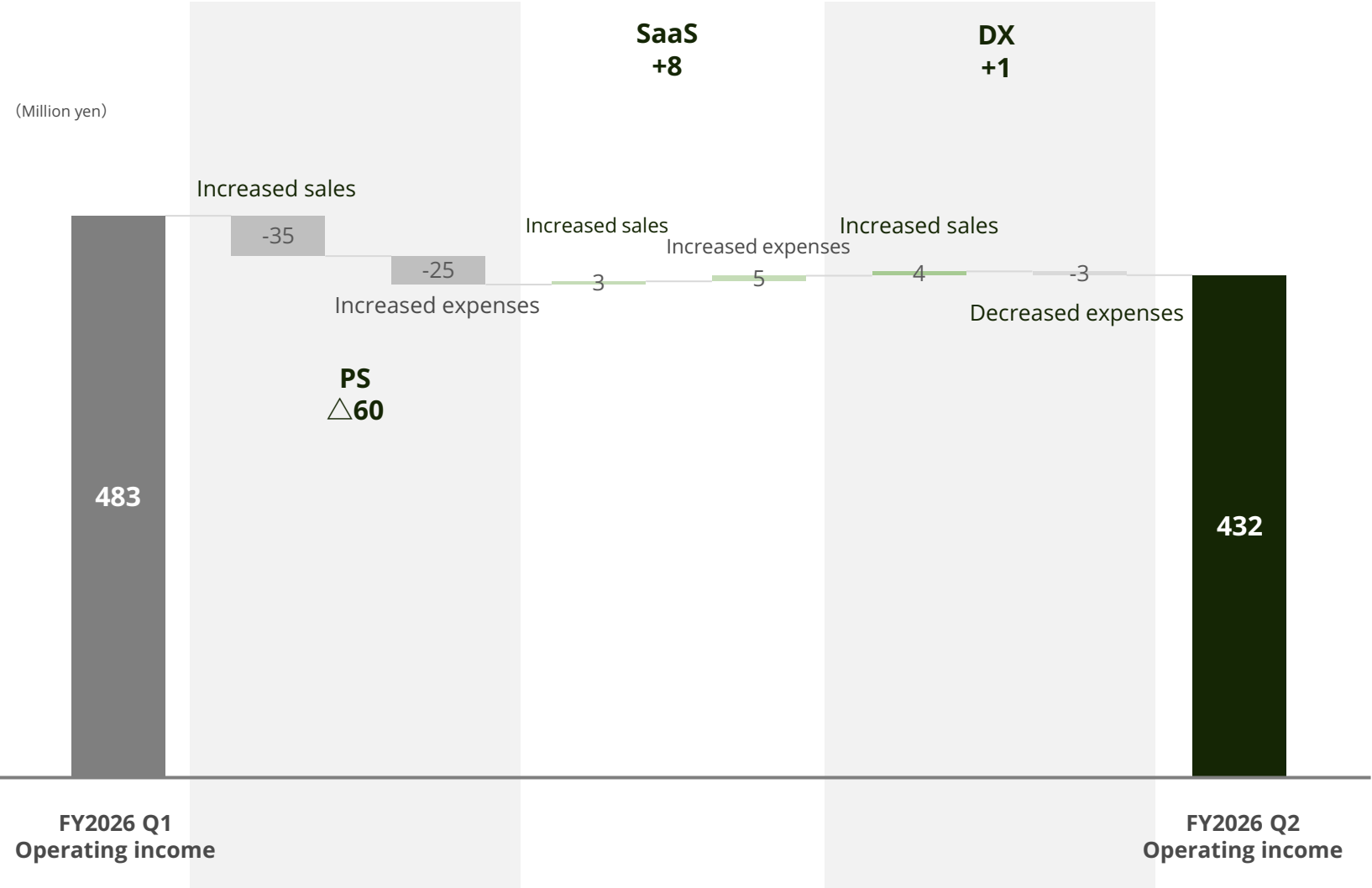


Q2 revenue declined QoQ, but the SaaS business achieved record-high revenue.

# Factors for Changes in Consolidated Operating Income YoY



# Factors for Changes in Consolidated Operating Income QoQ



QoQ: while the SaaS and DX businesses contributed to profit growth, overall profit declined due to lower revenue and higher costs in the PS business.

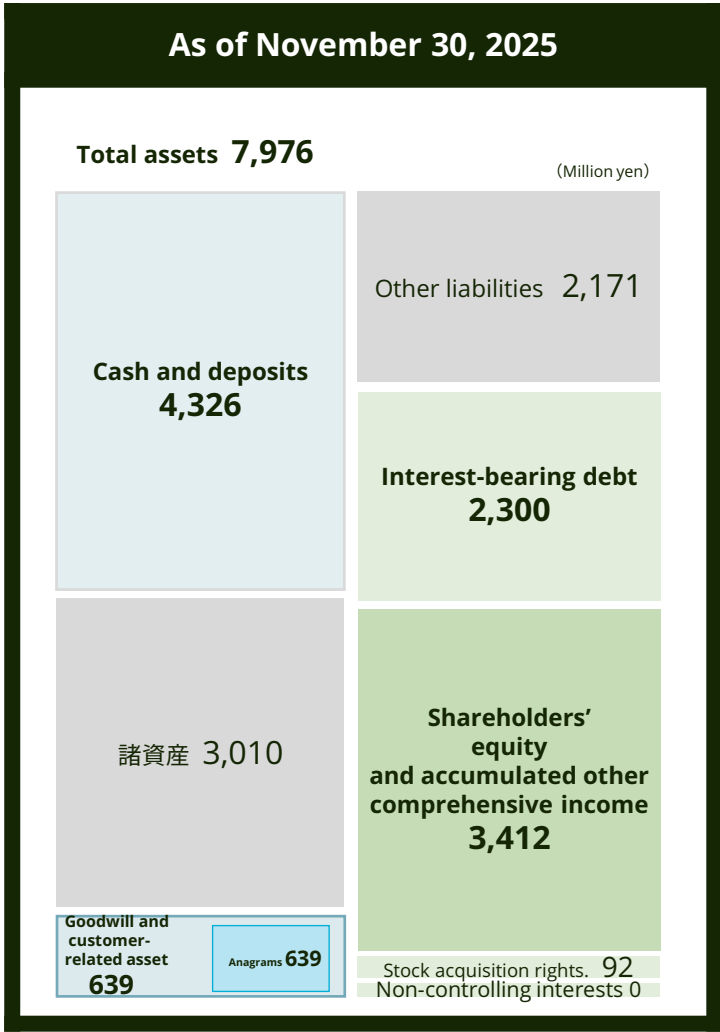
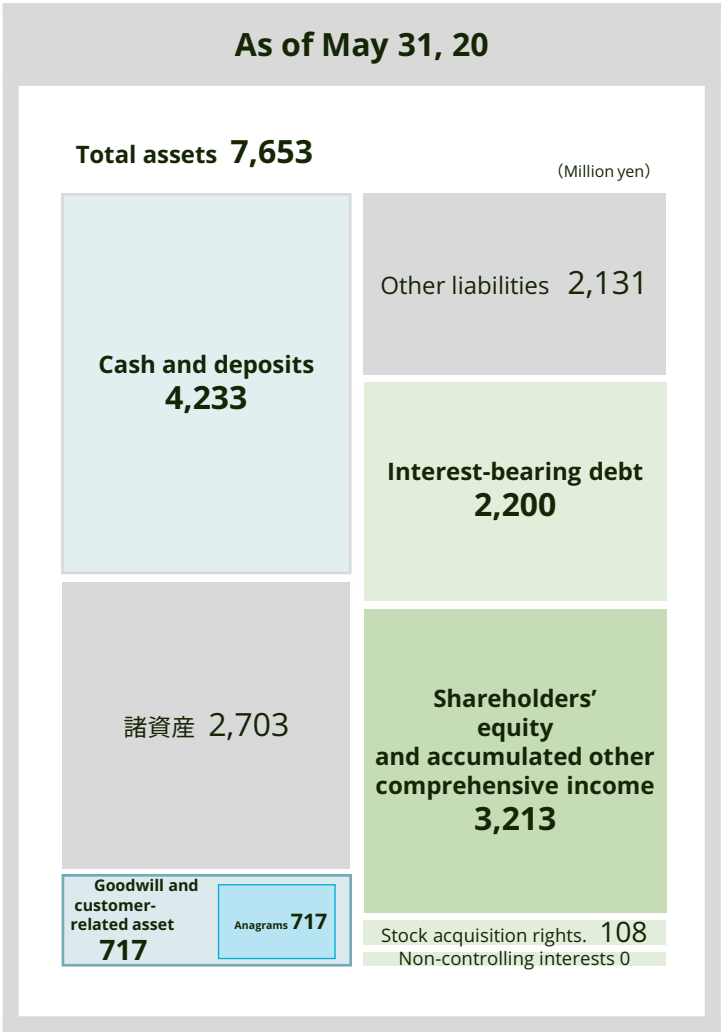
# Consolidated Balance Sheet

(Million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025	<b>FY2025 Q2</b>	v.FY25 end
<b>Current assets</b>	4,915	5,503	5,248	6,198	6,425	<b>6,716</b>	+291
<b>Non-current assets</b>	1,552	2,515	1,870	1,361	1,228	<b>1,259</b>	+31
<b>Total assets</b>	6,467	8,019	7,119	7,559	7,653	<b>7,976</b>	+323
<b>Current liabilities</b>	2,255	2,861	2,541	3,496	3,194	<b>3,356</b>	+161
<b>Non-current liabilities</b>	1,810	2,009	1,686	1,172	1,136	<b>1,115</b>	△21
<b>Total liabilities</b>	4,065	4,870	4,228	4,669	4,331	<b>4,471</b>	+139
<b>Shareholders' Equity</b>	2,366	2,983	2,777	2,795	3,217	<b>3,416</b>	+199
<b>Accumulated Other Comprehensive Income</b>	—	△0	△2	△3	△3	<b>△4</b>	△0
<b>Share acquisition rights</b>	32	77	95	96	108	<b>92</b>	△15
<b>Non-controlling interests</b>	2	87	20	0	0	<b>0</b>	△0
<b>Total net assets</b>	2,401	3,148	2,890	2,889	3,321	<b>3,505</b>	+183

Since FY2022/5, total assets have remained in the range of ¥7-8 billion and net assets around ¥3 billion, reflecting share buybacks and dividend payments.

# Breakdown of Consolidated Balance Sheet

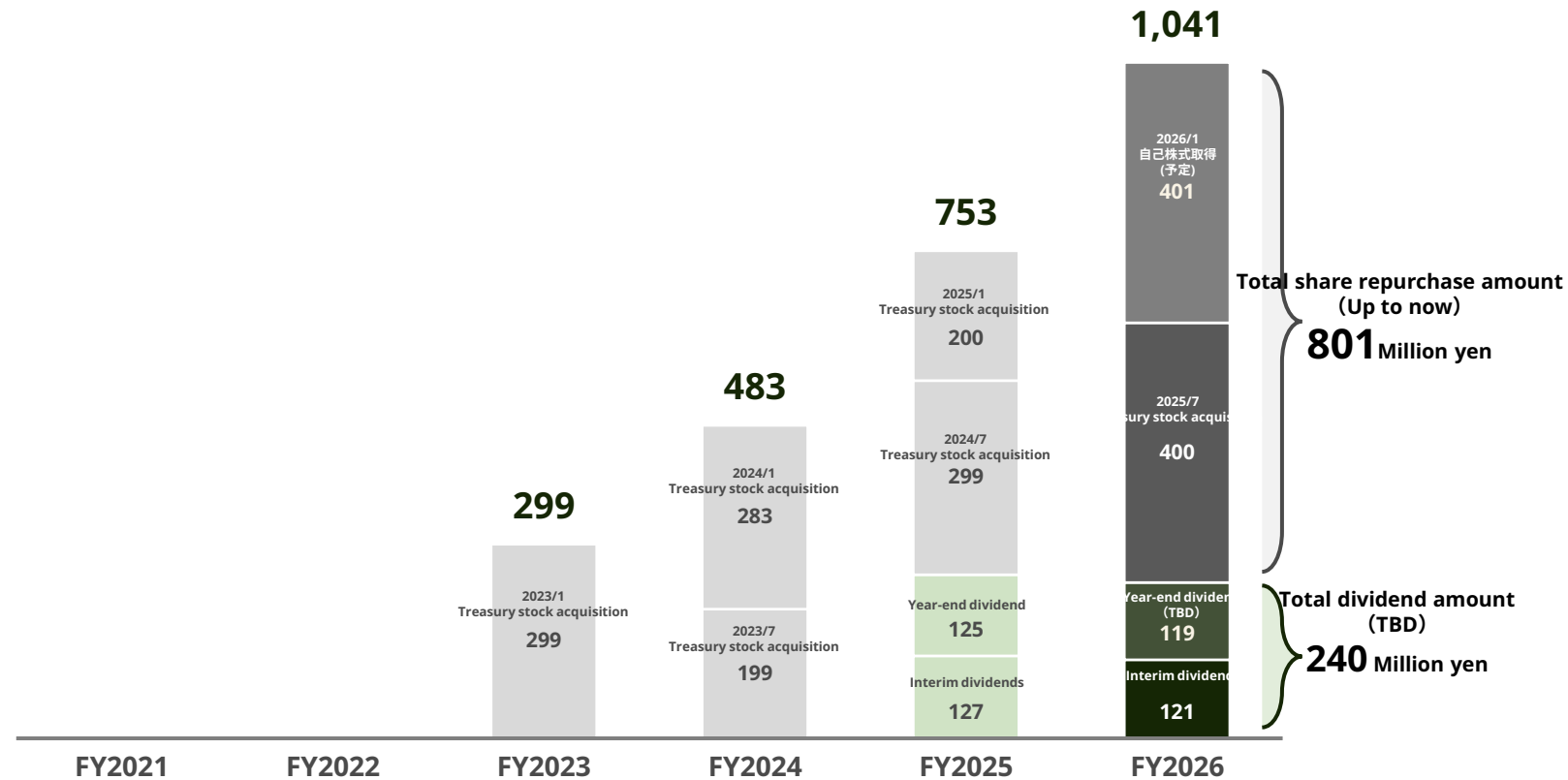


Net income exceeded the amounts paid for dividends and share buybacks, resulting in increases in total assets and shareholders' equity.



# Shareholder return

(百万円)



Since FY2023/5, the Company has implemented continuous shareholder returns.

For FY2026/5, total shareholder returns amount to approximately ¥1.0 billion.

※The acquisition of treasury stock will take place on the acquisition date, and the consideration of the remaining amount will take place in the consolidated fiscal year of the record date.

# Financial indicators

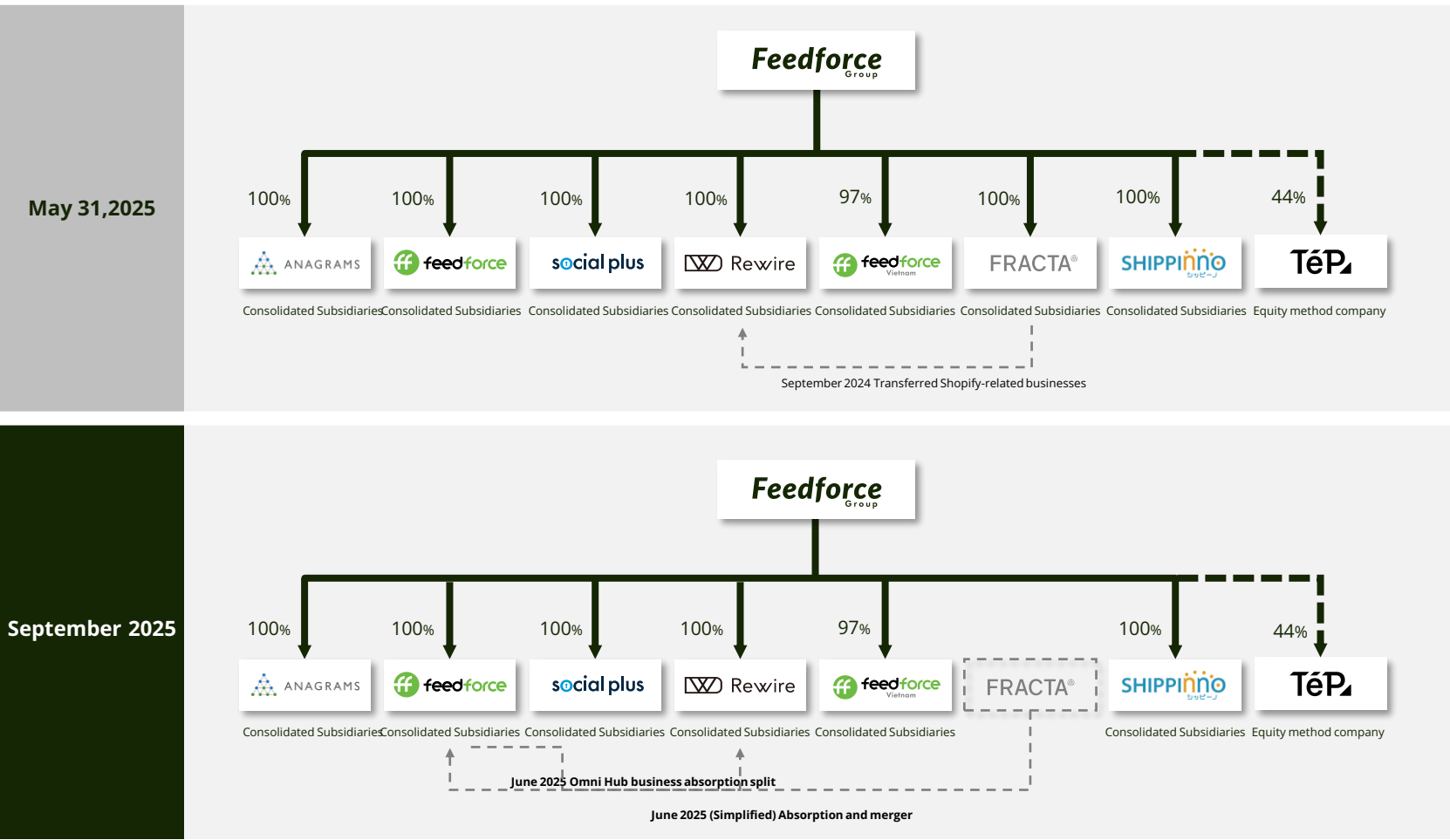
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Q2
<b>Sales growth rate</b>	+69.5%	+20.7%	+32.0%	+6.6%	+3.4%	<b>+13.7%</b>
PS	+88.7%	+6.1%	+8.3%	+12.8%	+7.4%	<b>+20.0%</b>
SaaS	+26.4%	+21.9%	+24.1%	+23.3%	+12.2%	<b>+8.5%</b>
DX	—	—	+236.6%	△25.9%	△26.8%	△4.2%
<b>Operating profit margin</b>	34.4%	31.0%	26.0%	29.3%	36.4%	<b>+38.6%</b>
PS	40.0%	43.2%	45.5%	42.9%	42.6%	<b>+44.1%</b>
SaaS	24.4%	38.9%	38.1%	40.5%	37.9%	<b>+35.1%</b>
DX	—	△94.6%	△39.3%	△44.8%	△2.9%	<b>+13.1%</b>
<b>ROA※1,※2</b>	15.2%	12.8%	13.6%	15.9%	20.1%	<b>n.a.</b>
<b>ROE※2,※3</b>	28.5%	22.5%	3.9%	17.0%	33.4%	<b>n.a.</b>
<b>Shareholders' equity ratio※4</b>	36.6%	37.2%	39.0%	36.9%	42.0%	<b>42.8%</b>
<b>D/ERatio※5</b>	0.7x	0.8x	0.6x	0.8x	0.6x	<b>0.6x</b>

**PS business: revenue growth rate of approximately 20% and operating margin of approximately 44%.**

**SaaS business: revenue growth rate of approximately 8% and operating margin of approximately 35%.**

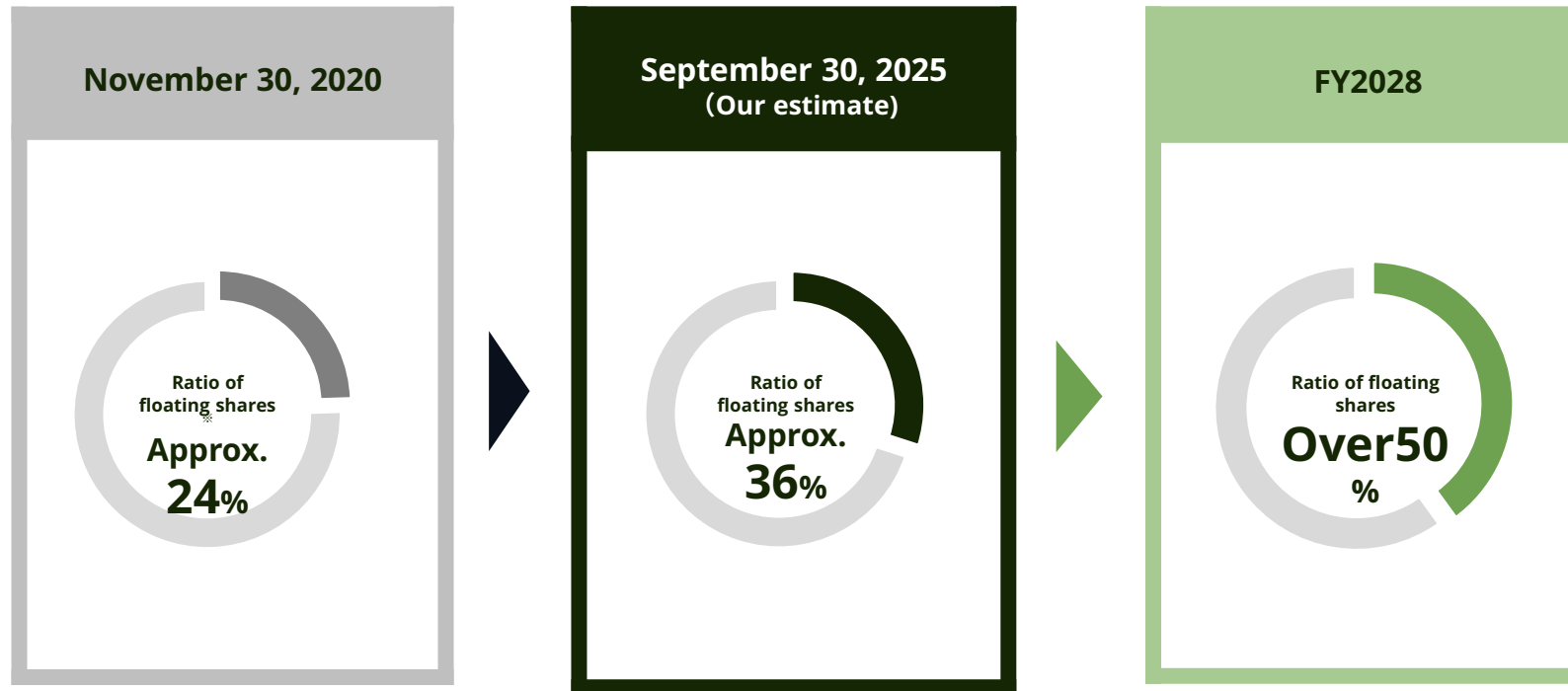
※1 ROA : Operating income / {(total assets at beginning + total assets at end)/2}  
 ※2 Presented as "-" for quarterly or negative figures  
 ※3 ROE : Profit attributable to owners of parent ÷ {(total shareholders' equity at beginning + total shareholders' equity at end)/2}  
 ※4 Shareholders' equity ratio : (Shareholders' equity + accumulated other comprehensive income) ÷ total assets ※5 D/E ratio : Interest-bearing debt ÷ net assets

# Our Group



In June 2025, an absorption-type merger will be carried out with Feedforce Inc. as the surviving company and FRACTA Inc. as the disappearing company.

# Ratio of Floating Shares



As of August 2025, the outstanding share ratio will be 36% (our estimate).

We will work to raise this to 50% or higher over the next three years.

※ Ratio of floating shares: the ratio of floating shares to the outstanding shares where the floating shares are the number of shares outstanding, excluding the following: "the number of shares held by the shareholders who own 10% or more of the outstanding shares", "the number of shares held by officers", "the number of treasury shares", "the number of shares owned by special related parties other than officers", "the number of shares held by domestic commercial banks, insurance companies and other corporations", and "the number of shares deemed to be fixed."

## **2. Our Business Plan and Growth Potential**

## **FY2026 Progress**

# 2026年5月期業績予想 進捗率

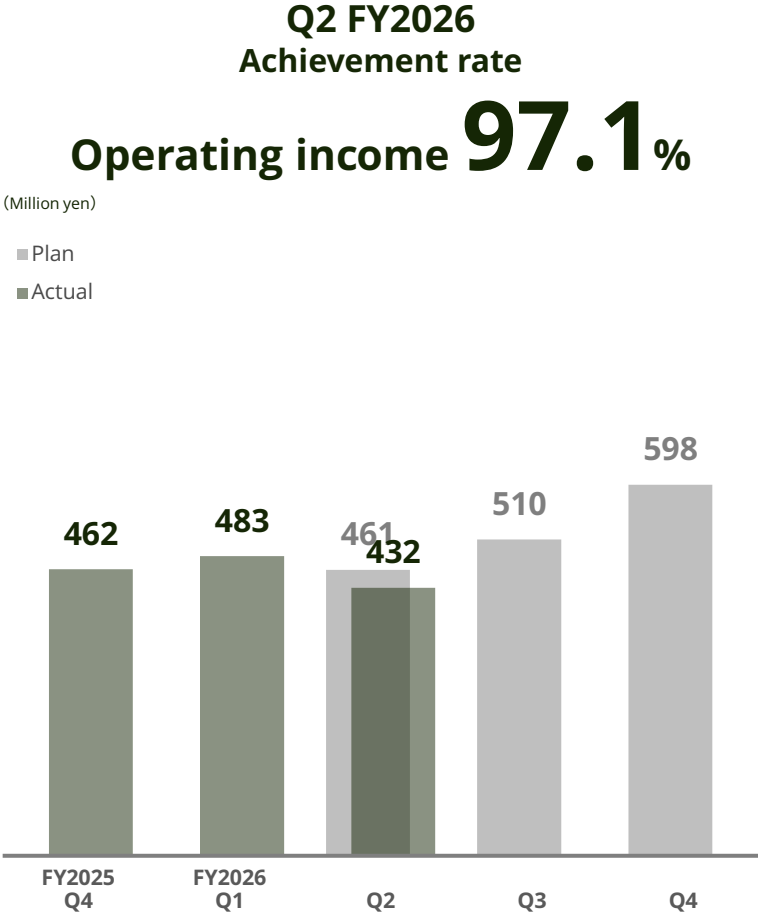
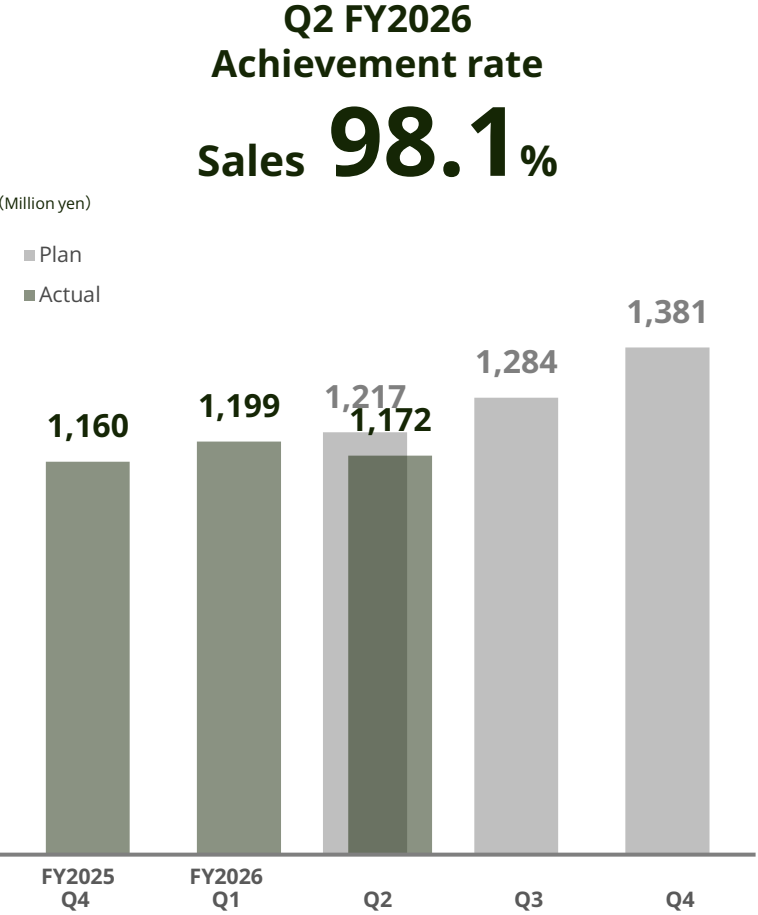
(Million yen)

	FY2026 Q2YTD (a)	FY2026 (Initial forecast in 2025/6) (b)	FY2026 (Revised forecast as of 2025/10) (c)	Revised forecast Rate of change (c) / (b)-100%	Progress rate against the revised forecast. (a) / (c)
<b>Sales</b>	<b>2,371</b>	4,923	<b>5,081</b>	+3.2%	<b>46.7%</b>
PS	1,468	2,826	3,001	+6.2%	48.9%
SaaS	667	1,456	1,457	+0.0%	45.8%
DX	234	641	622	△2.8%	37.7%
<b>EBITDA</b>	<b>1,014</b>	2,096	<b>2,279</b>	+8.7%	<b>44.5%</b>
<b>Operating income</b>	<b>916</b>	1,850	<b>2,052</b>	+10.9%	<b>44.6%</b>
PS	647	1,032	1,257	+21.8%	51.5%
SaaS	237	586	580	△0.9%	40.9%
DX	31	231	214	△7.3%	14.4%
<b>Ordinary income</b>	<b>904</b>	1,823	<b>2,026</b>	+11.1%	<b>44.6%</b>
<b>Profit attributable to owners of parent</b>	<b>706</b>	1,200	<b>1,452</b>	+21.0%	<b>48.6%</b>
<b>EPS</b>	<b>28.83 yen</b>	47.95 yen	<b>59.27 yen</b>	—	—

The earnings forecast was revised upward, and for FY2026/5 the Company expects revenue of ¥5.0 billion and operating profit of ¥2.0 billion.

For the cumulative Q2 period, progress versus the forecast is 46% for revenue and 44% for operating profit.

# FY2026/5 Earnings Forecast (Revised as of October 2025): Achievement Rate and Quarterly Trends



Q2 revenue and profit came in slightly below plan.

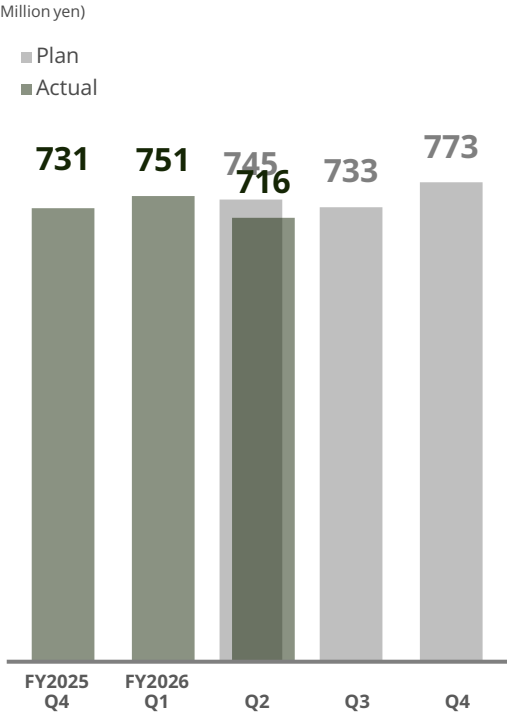
From Q3 to Q4, significant revenue and profit growth is expected, reflecting new service launches and seasonal trends.

The Company plans to update and disclose “Business Plan and Growth Potential” on a quarterly basis, with the next update scheduled for March 2026.

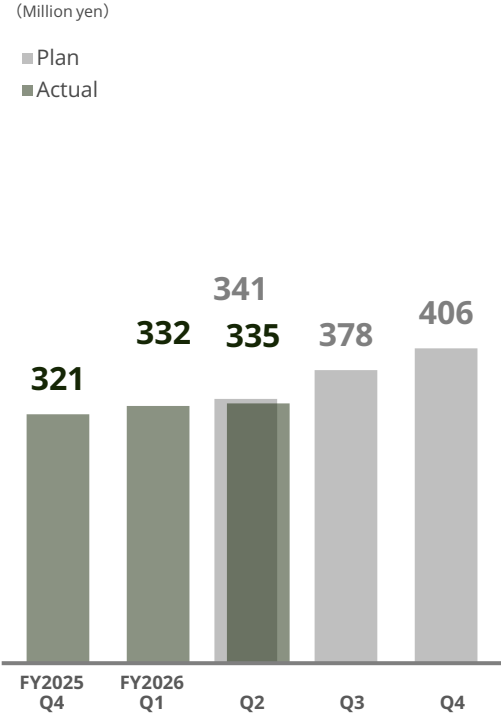


# FY2026/5 Earnings Forecast (Revised as of October 2025): Segment-wise Achievement Rates and Quarterly Trends

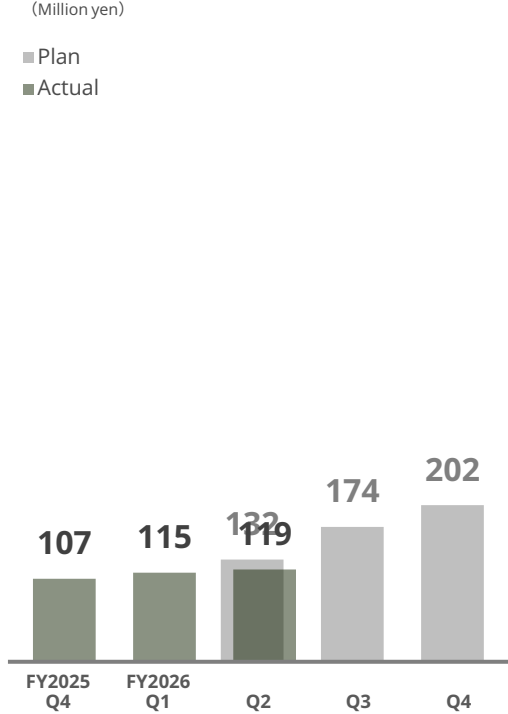
PS  
Q2 FY2026  
Achievement rate  
Sales **98.1%**



SaaS  
Q2 FY2026  
Achievement rate  
Sales **99.2%**



DX  
FY2026 Q2  
Achievement rate  
Sales **95.1%**



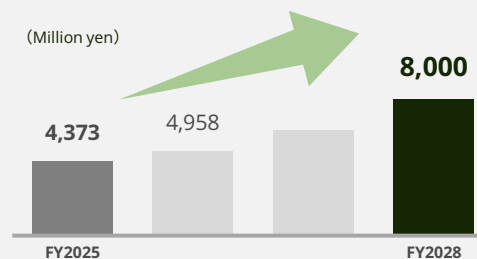
Q2 came in slightly below plan across all segments.

## **Our Business Plan**

# FY2028 Numerical Goals

## Sales

FY2025 4.37 billion yen → **FY2028 8 billion yen**  
(Expected contribution from M&A)

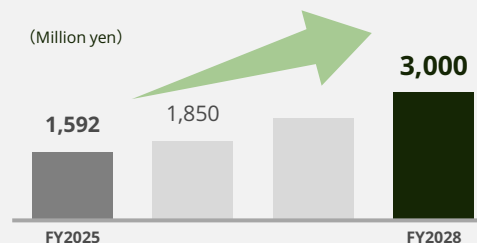


in FY2028,

- Sales: 8 billion yen  
(Expected to contribute to M&A to a certain extent)
- Operating income 3.0 billion yen  
(We do not expect the contribution of M&A due to the expected amortization expenses, etc. associated with the M&A.)
- ROE More than 30%

## Operating Income

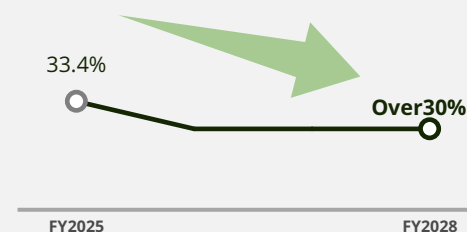
FY2025 1.59 billion yen → **FY2028 3 billion yen**  
(Don't expect to contribute from M&A)



Set a goal

## ROE

FY2025 33.4% → **FY2028 over 30%**



# FY2028 Numerical targets by segment

PS	Sales	FY2025 2.63 billion yen	FY2028 <b>4</b> billion yen	<ul style="list-style-type: none"> <li>While strengthening recruitment, we will move to a consulting-type support system that makes full use of data linkage</li> </ul>
	Segment Profit	FY2025 1.12 billion yen	FY2028 <b>1.5</b> billion yen	
SaaS	Sales	FY2025 1.25 billion yen	FY2028 <b>2</b> billion yen	<ul style="list-style-type: none"> <li>Maintain a high profit structure while expanding the service area and aiming for the top share</li> </ul>
	Segment Profit	FY2025 0.48 billion yen	FY2028 <b>0.9</b> billion yen	
DX	Sales	FY2025 4.7 billion yen	FY2028 <b>2</b> billion yen	<ul style="list-style-type: none"> <li>In addition to the growth of existing Shopify apps, the company has grown its existing app business and ID solutions, centered on Rewire, and launched solutions for e-commerce customers, resulting in significant profit growth.</li> </ul>
	Segment Profit	FY2025 △0.01 billion yen	FY2028 <b>0.6</b> billion yen	

The breakdown of operating profit is the target of increasing by 1.5 billion yen each in the PS business and the SaaS/DX business.

# Business Plans by Major Services

		FY2026 Plan	Plans up to FY2028
PS	ANAGRAMS	<ul style="list-style-type: none"> <li>Building a stable management system while maintaining growth</li> </ul> <p>Trends in working personnel</p> <p>84people FY2022   120people FY2025   To 140people FY2026</p>	<ul style="list-style-type: none"> <li>Accelerate adoption Increase recruitment competitiveness by raising salary levels</li> <li>Started support for implementing Google Cloud Platform Enables deeper support through data collaboration etc.</li> </ul>
SaaS	social plus	<ul style="list-style-type: none"> <li>LINE message delivery function is made standalone and marketing automation function is strengthened</li> <li>Email Passwordless Authentication, Multi-Factor Authentication, and Passkey Support</li> </ul>	<ul style="list-style-type: none"> <li>By combining CDP and marketing solutions, we aim to capture the top share in Japan in both the authentication and marketing automation fields.</li> </ul>
	CRM PLUS on LINE	<ul style="list-style-type: none"> <li>Expanding to an enterprise focus to support new customer accounts</li> <li>Small amount available option features to promote upselling</li> </ul>	<ul style="list-style-type: none"> <li>A "Must Have" service for domestic e-commerce businesses</li> </ul>
	dfplus.io	<ul style="list-style-type: none"> <li>Release of Human Resources-Related Service "Micro ATS"</li> </ul>	<ul style="list-style-type: none"> <li>Expanding value provided by specializing in industries such as human resources and e-commerce, including peripheral areas of feed</li> </ul>
DX	Rewire	<ul style="list-style-type: none"> <li>Launching a new Shopify-related business by linking with existing ID solutions</li> </ul>	<ul style="list-style-type: none"> <li>To become the leading company in Japan for Shopify development</li> </ul>
	appunity	<ul style="list-style-type: none"> <li>Expansion of enterprise projects by strengthening service development, including customized development and construction</li> </ul>	<ul style="list-style-type: none"> <li>Expanding domestic and international partner strategies to enter the market</li> <li>Expansion through the combination of products and professional services</li> </ul>
	Omni Hub	<ul style="list-style-type: none"> <li>Expanding support POS to expand into larger markets</li> </ul>	<ul style="list-style-type: none"> <li>Becoming No. 1 in Japan with OMO solutions</li> </ul>
	SHIPPInno	<ul style="list-style-type: none"> <li>Exploring new markets for e-commerce cart and delivery linkage such as TikTok Shop</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening TikTok Shop related services</li> </ul>
	feedforce Vietnam	<ul style="list-style-type: none"> <li>Focusing on local e-commerce and advertising operations for enterprise manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Providing marketing support to businesses aiming to expand their business in the Vietnamese market</li> </ul>

Continuous growth measures in key services across all segments

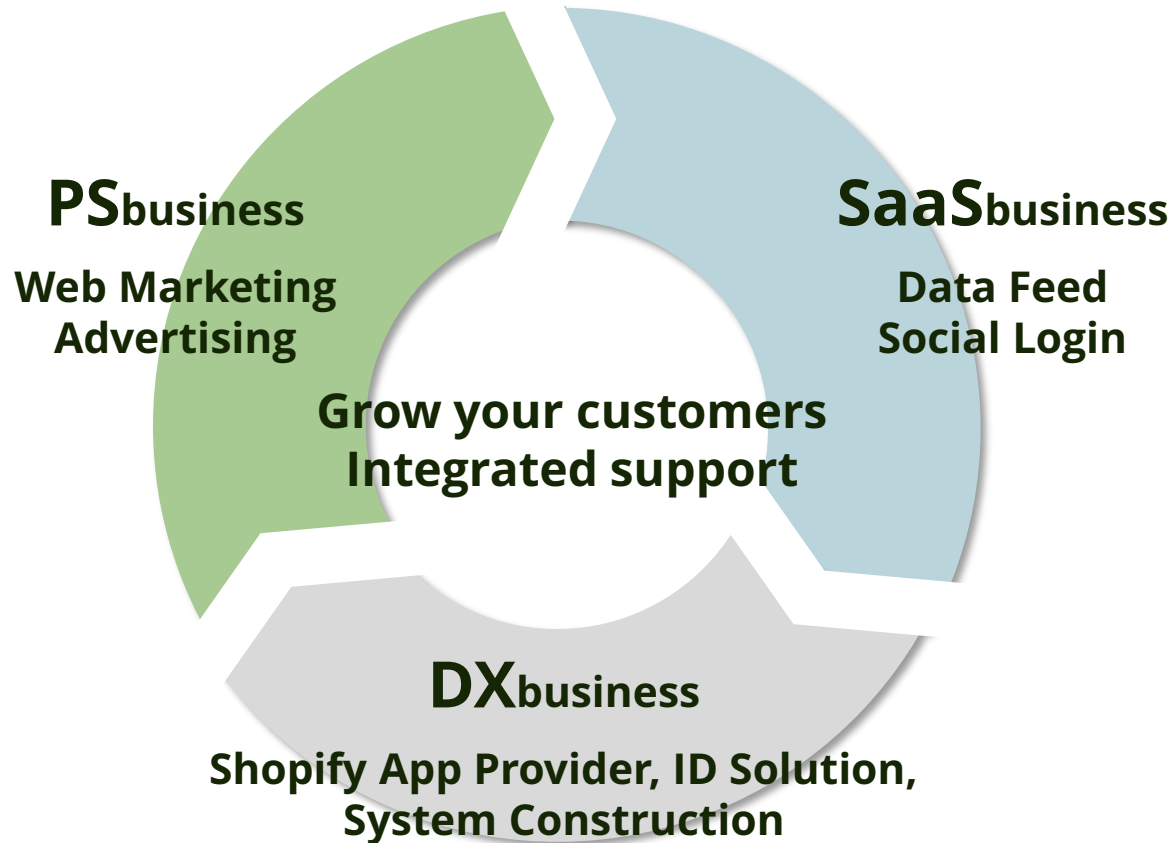
# 5 Growth Strategies

1.	Group Synergy	<ul style="list-style-type: none"><li>• Helping customers grow as a group</li><li>• Expanding customer support capabilities through deepening synergies</li></ul>
2.	Full-Stack & Deep-Dive	<ul style="list-style-type: none"><li>• All-round data marketing × specialized in EC and HR</li></ul>
3.	¥2 Tn Commerce Frontier	<ul style="list-style-type: none"><li>• TikTok and LLM×Shopping challenge the 2 trillion yen market</li><li>• Providing applications that support the stable operation of TikTok Shop</li></ul>
4.	Agent-First SaaS	<ul style="list-style-type: none"><li>• Growing use of LLMs and AI agents</li></ul>
5.	Partner & Propel	<ul style="list-style-type: none"><li>• Expanding the business pipeline</li></ul>

Formulating five growth strategies based on the use of accumulated data

# 1. Group Synergy

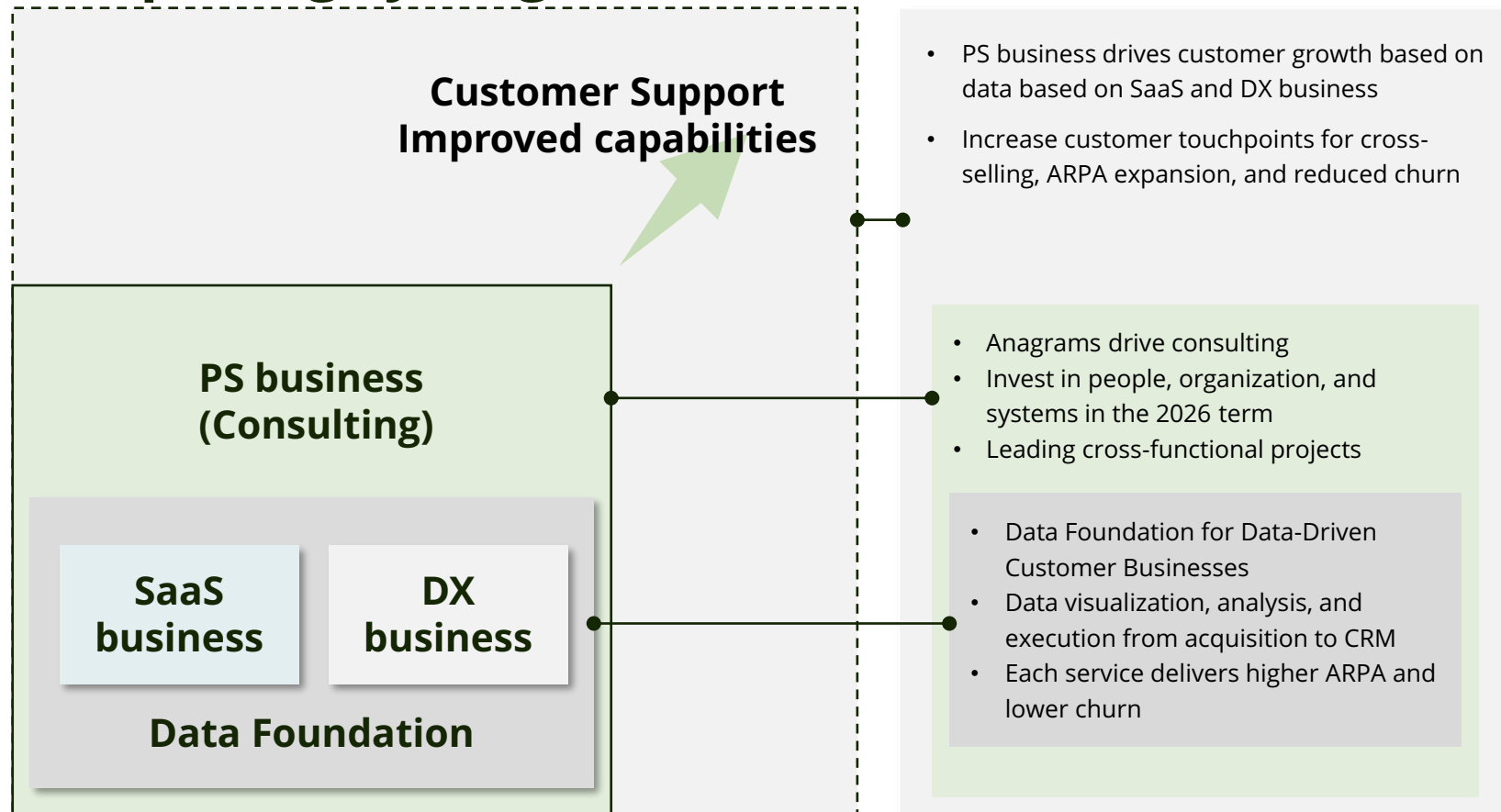
## Supporting customer growth as a group



- Web Marketing and Advertising Operation (PS Business)
- Data Feed and Social Login (SaaS Business)
- Shopify app provision, ID solution, system construction (DX business)
- Supporting the growth of e-commerce and web service providers through

# 1. Group Synergy

## Expanding customer support capabilities through deepening synergies

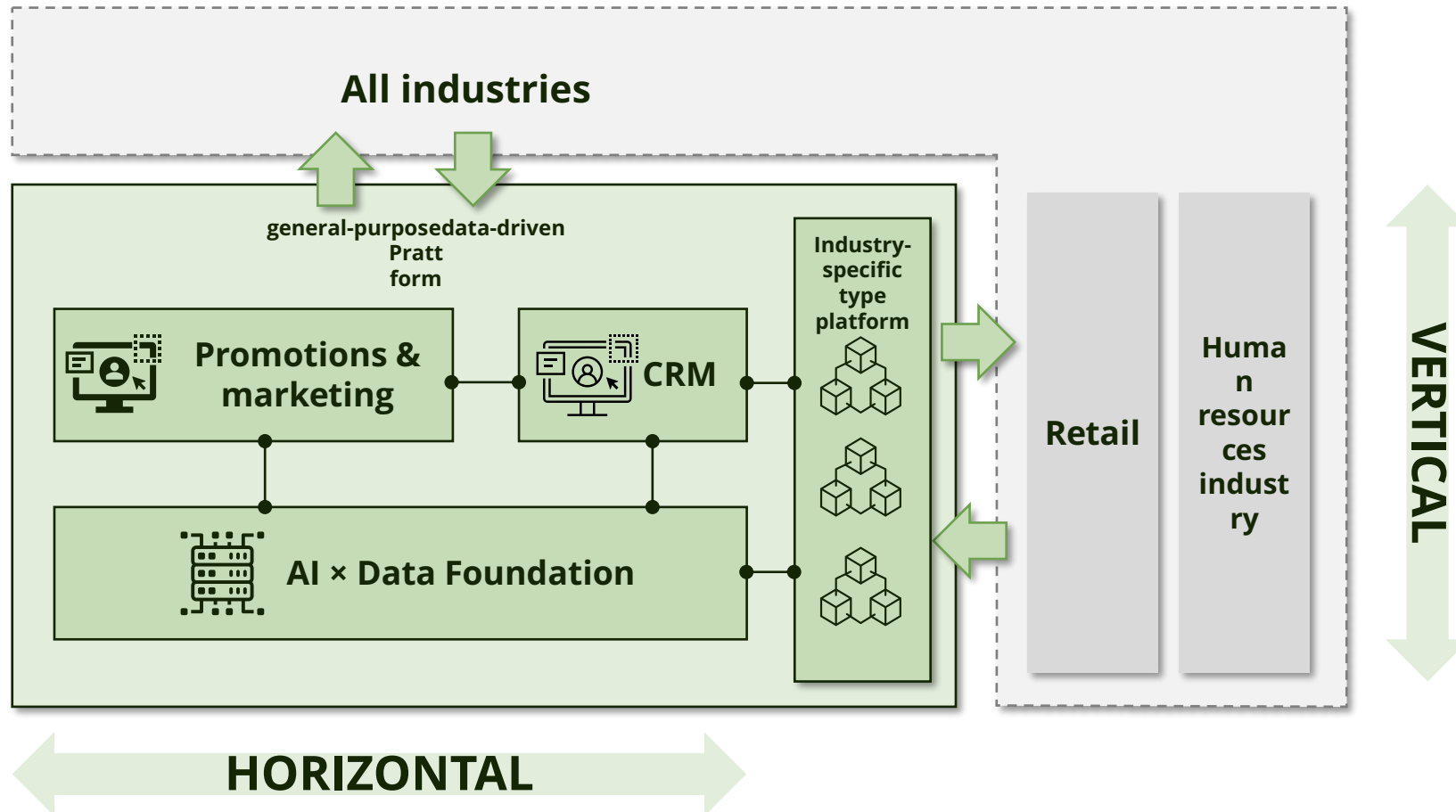


**Expanding customer support capabilities through group collaboration and realizing LTV-based customer development with a common data platform**



## 2. Full-Stack & Deep-Dive

All-round data marketing × specialized in EC and HR



Build a data foundation × support the growth of promotion × CRM

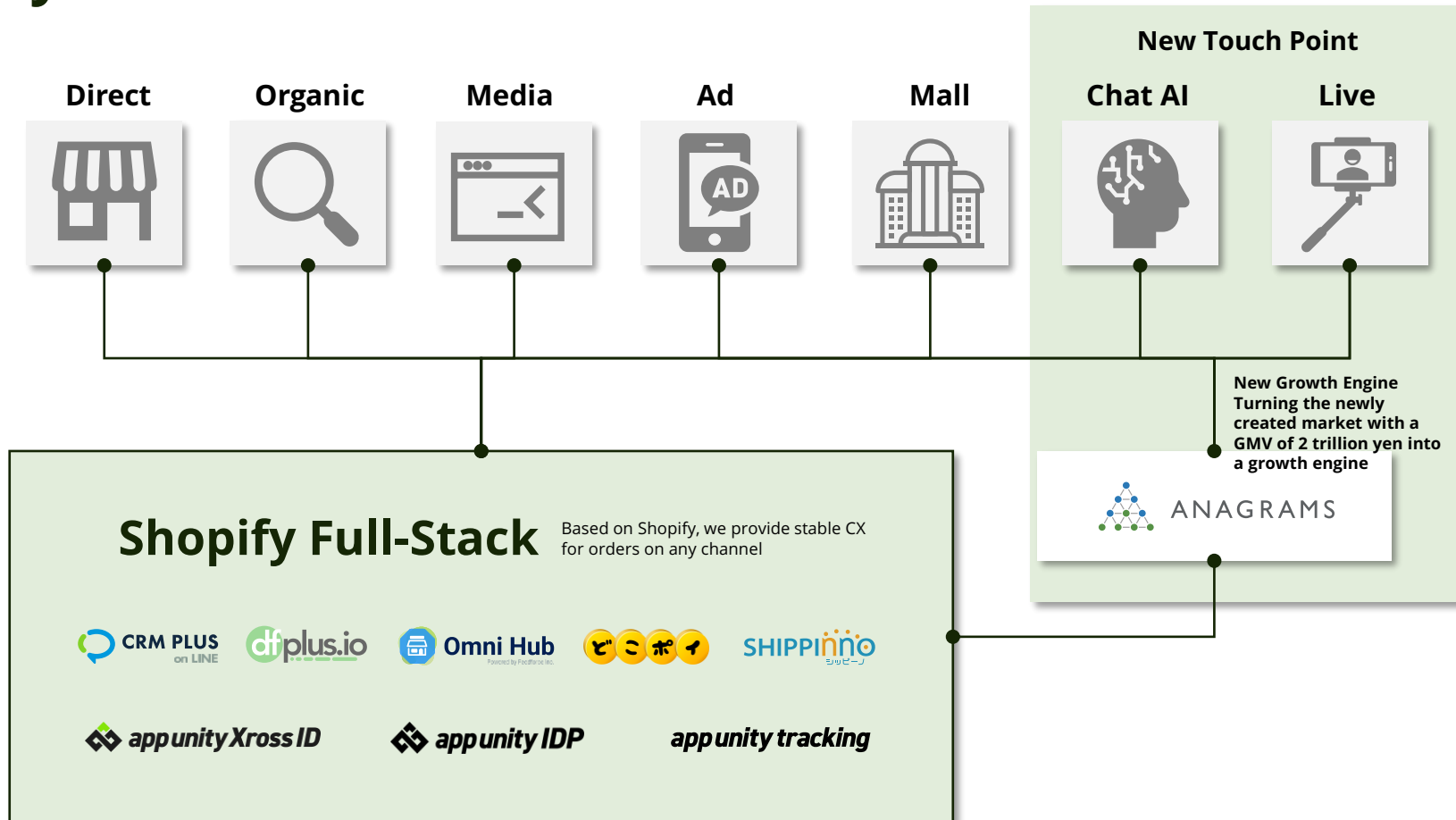
Growing industries aim for high market share with specialized solutions

Developing the know-how gained through industry-specific technology into standard types

For industries that are expected to grow significantly, we will create specialized solutions

### 3. ¥2 Tn Commerce Frontier

## TikTok and LLM×Shopping challenge the 2 trillion yen market



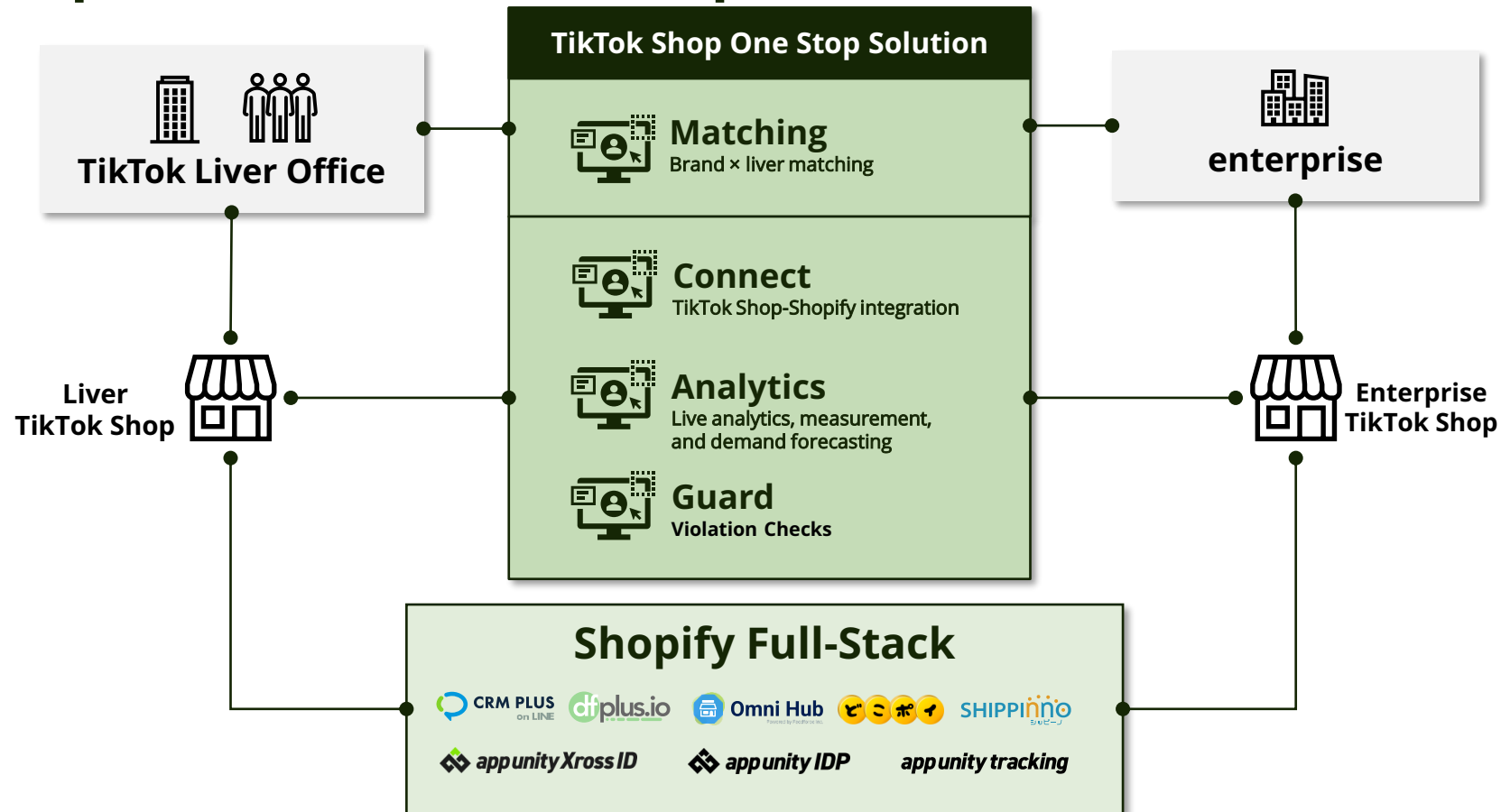
Two new businesses in the commerce field

In three years, GMV is expected to be estimated at 1 trillion yen each, and the No. 1 solution is aimed at

Integrate with Shopify and utilize existing apps

### 3. ¥2 Tn Commerce Frontier

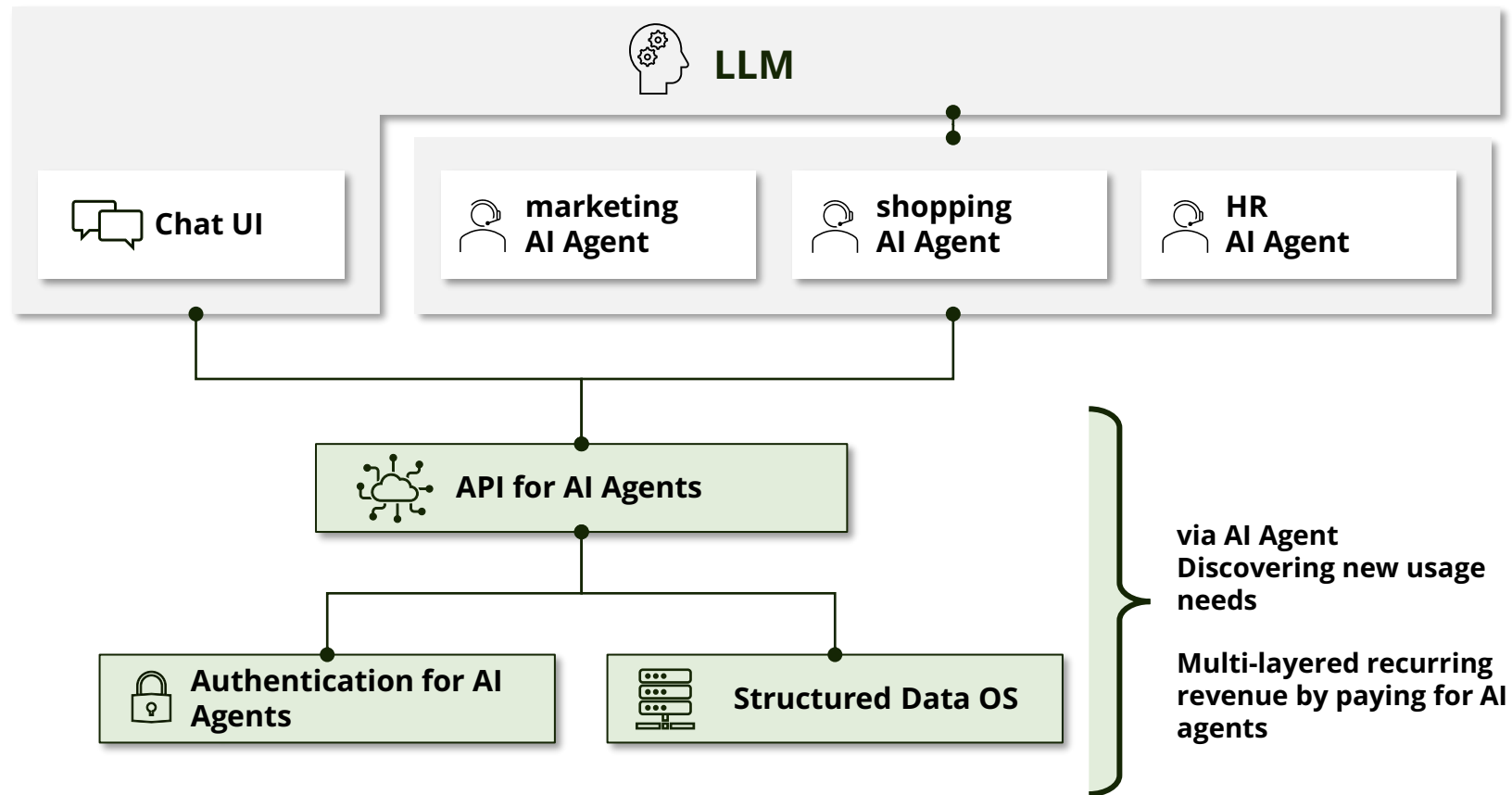
## Providing applications that support the stable operation of TikTok Shop



Developing and providing various apps and tools that support TikTok Shop operations as a one-stop service

## 4. Agent-First SaaS

### Growing use of LLMs and AI agents



AI agents become the first touchpoint to expand to unreachable use cases and industries

Layering pay-as-you-go billing and agent-only add-ons on the subscription base to multi-layer recurring revenue

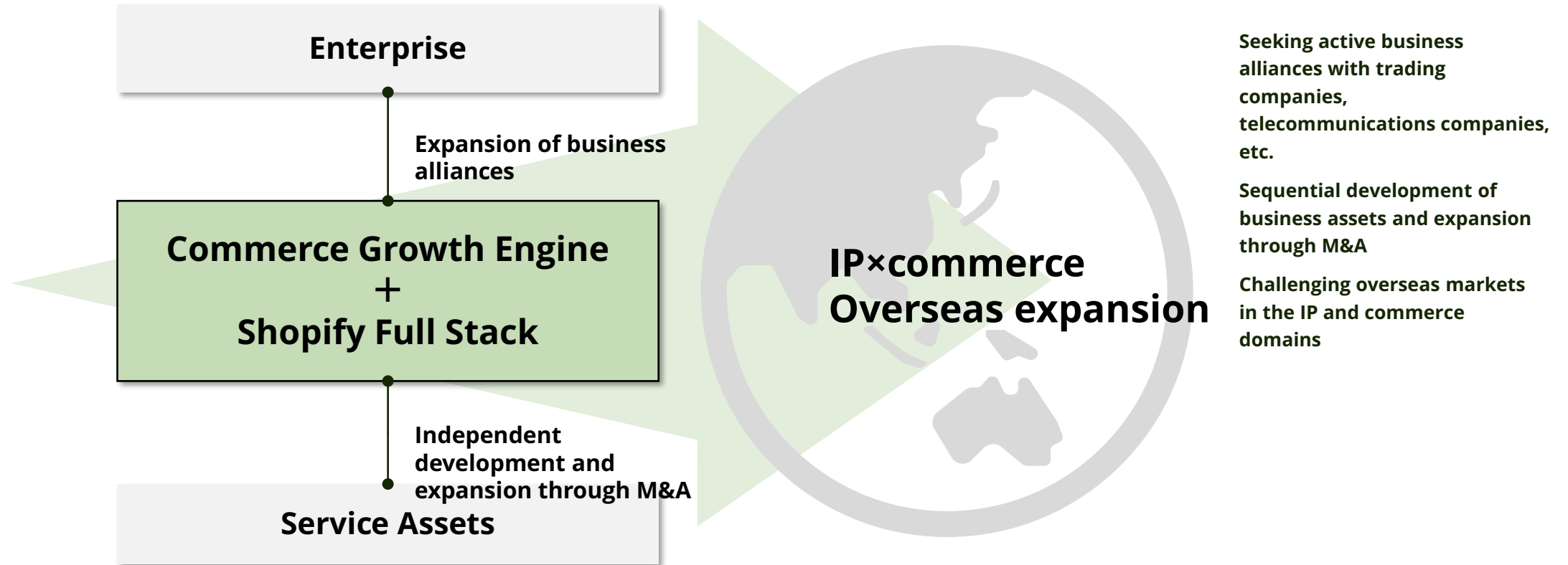
AI is also used in sales, support, and implementation, and a structure that increases profit margins as the scale increases.

via AI Agent  
Discovering new usage needs

Multi-layered recurring revenue by paying for AI agents

## 5. Partner & Propel

### Expanding the business pipeline



Leverage capital to increase both deal volume and capabilities

# Investment and shareholder return policy

Investment	Target Areas	<ul style="list-style-type: none"> <li>E-commerce &amp; Human Resources</li> <li>Marketing Data Technology</li> </ul>
	Target assets	<ul style="list-style-type: none"> <li>Fixed assets (software, etc.)</li> <li>M&amp;A or investment securities</li> </ul>
	Criteria	<ul style="list-style-type: none"> <li>In principle, projects that can expect an IRR of 10% or more</li> </ul>

If investment standards are not met, shareholder returns will be strengthened

Shareholder Returns	Dividend Policy	<ul style="list-style-type: none"> <li>DOE 5% (per year)</li> </ul>
	Treasury shares acquisition	<ul style="list-style-type: none"> <li>Implemented flexibly when there is cash flow that exceeds investment and dividends</li> </ul>

Focus on system development, M&A, and capital alliances in line with the growth strategy

In June 2025, a capital and business alliance was formed with TikTok LIVE creator office BOY NEXT DOOR Co., Ltd.

Collaborative development of various tools and apps as a group synergy

Development of in-house systems for data utilization in PS business

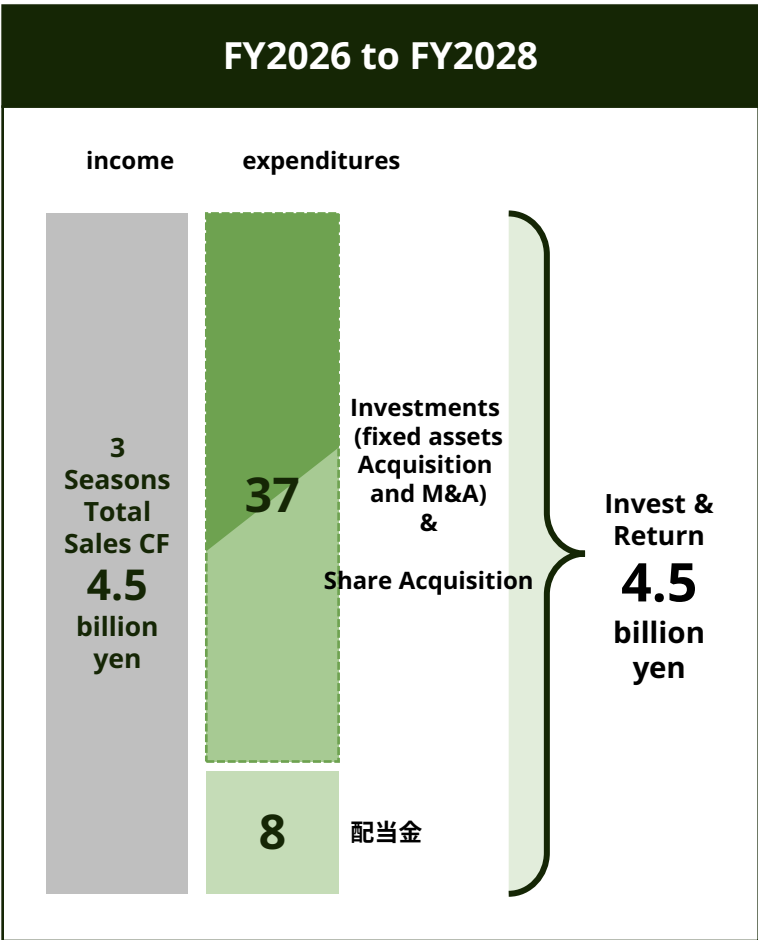
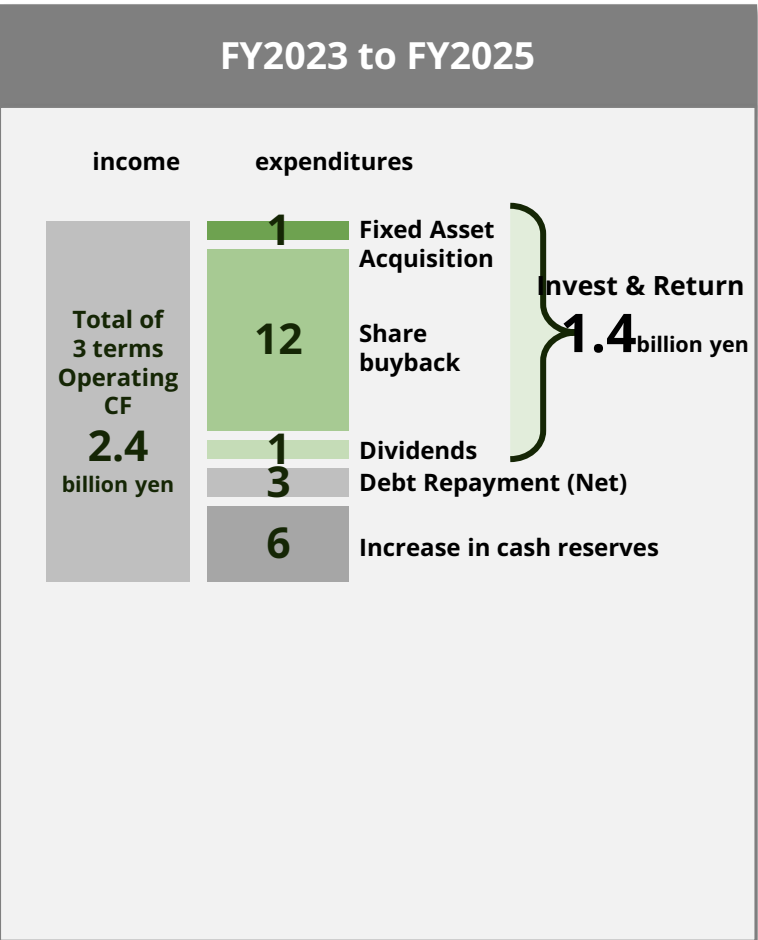
Maintain the current dividend level (10 yen per share/year) until shareholders' equity of about 5 billion yen (approximately 3.3 billion yen at the end of May 2025)

**ROE  
30%**  
maintenance  
(Leverage is also used)

Invest in projects that can be expected to have a high rate of return, including M&A that can be expected to generate business synergies

Stable dividends and flexible shareholder returns to maintain ROE of 30%

# Cash Allocation Policy



Future operating cash flow will be spent on investments or shareholder returns.

The maximum amount for investments, including M&A, is approximately ¥3.7 billion.

The maximum amount for shareholder returns when there are no investment projects is approximately ¥4.5 billion.

We do not plan to increase cash on hand through internal reserves.

# Management Indicators    Number of Projects by Service

	(Number of use)						
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025 Q2	v. FY2025 end
<b>PS</b>							
Anagrams	115	116	156	166	160	<b>167</b>	+7
Feedmatic	45	49	—	—	—	—	—
<b>SaaS</b>							
SocialPLUS	309	361	391	440	467	<b>482</b>	+15
dfplus.io	175	235	302	375	414	<b>410</b>	△4
EC Booster	303	283	460	419	317	—	—
<b>DX</b>							
ShopifyApp※2	—	532	144	258	650	<b>716</b>	+66
Shippinno	—	495	435	417	381	<b>381</b>	—
FRACTA	—	53	43	8	—	—	—

PS

At Anagrams, the number of ad management projects remained unchanged.

SaaS

At Social PLUS, the number of accounts continued to increase, while dfplus.io saw a slight decline.

EC Booster was discontinued in September 2025.

DX

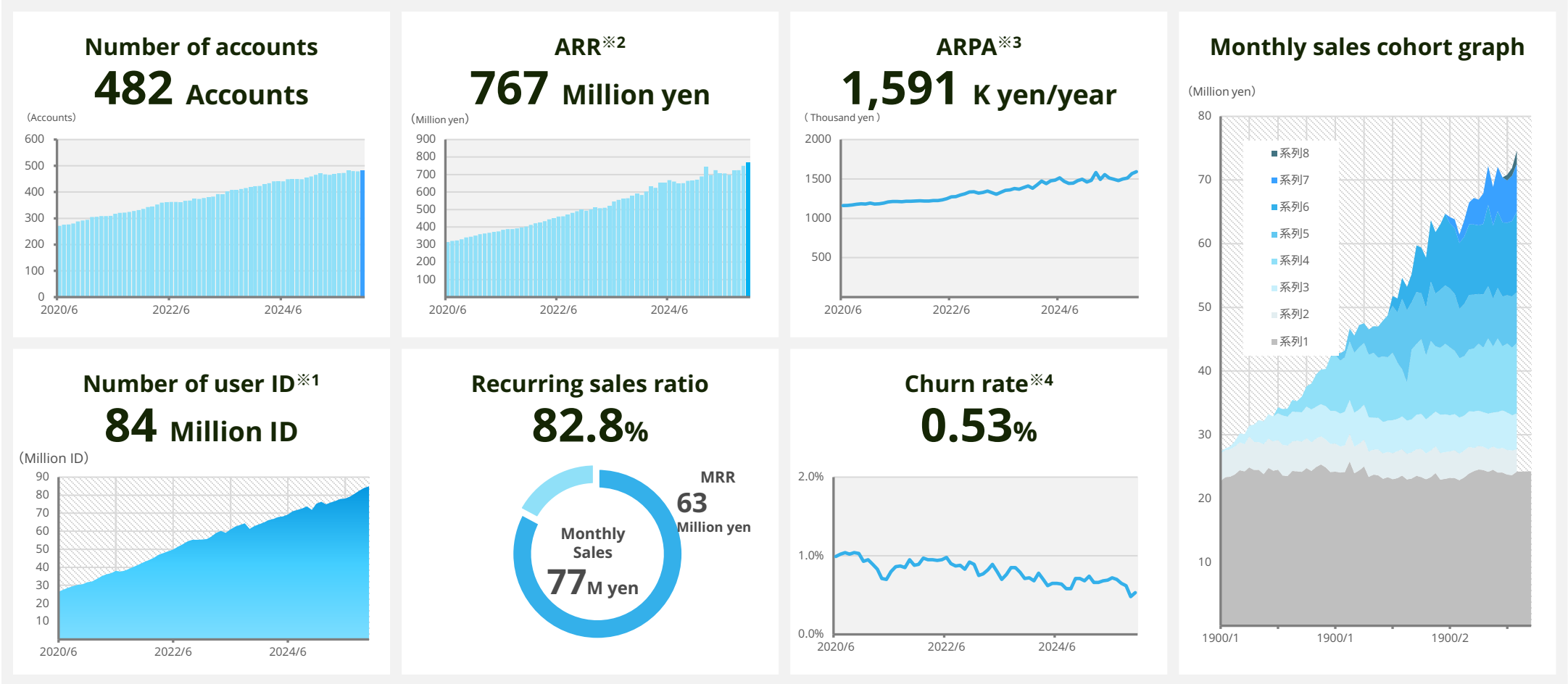
Shopify apps saw an increase in the number of accounts.

\*1 In June 2022, the number of uses was also integrated with Anagrams due to the absorption split.  
 \*2 Number of paid active accounts on Shopify-provided apps (sum of Shopify apps "Subscription (until the end of May 2022)", "Omni Hub", "DokoPoi", "XrossID", "IDP", and "Tracking")



# Management Indicators Sales-related data: SaaS performance indicator

**social plus**

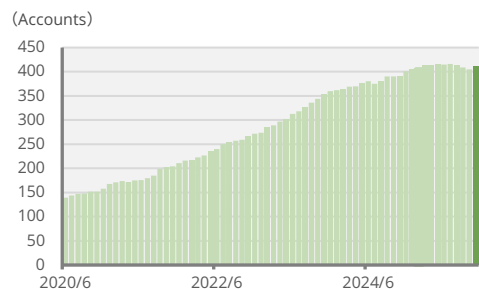


<sup>※1</sup> Total number of user IDs registered through the Social PLUS service  
<sup>※2</sup> Calculated by multiplying each monthly recurring revenue (continuous fixed revenue) by 12  
<sup>※3</sup> Average ARR per account  
<sup>※4</sup> The weighted average of monthly cancellation amounts for the monthly recurring revenue for the last 12 months

# Management Indicators Sales-related data: SaaS performance indicator

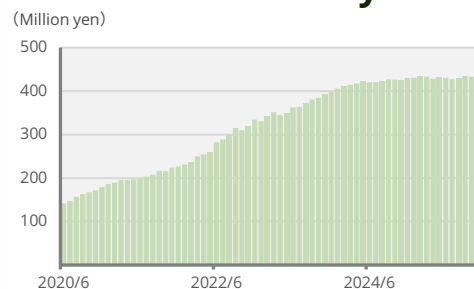


Number of accounts  
**410 Accounts**



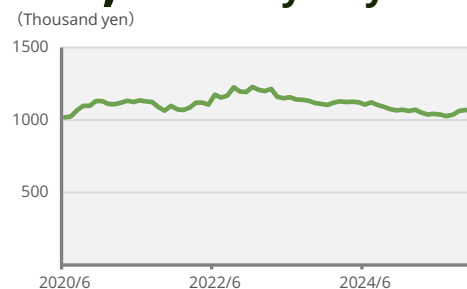
ARR<sup>※2</sup>

**437 Million yen**

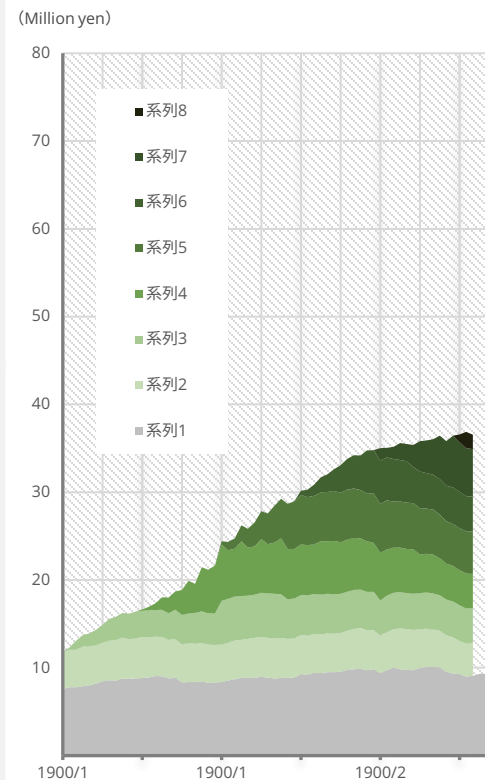


ARPA<sup>※3</sup>

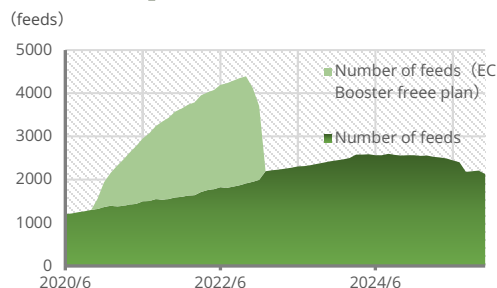
**1,067 K yen/year**



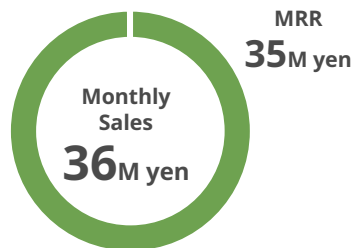
Monthly sales cohort graph



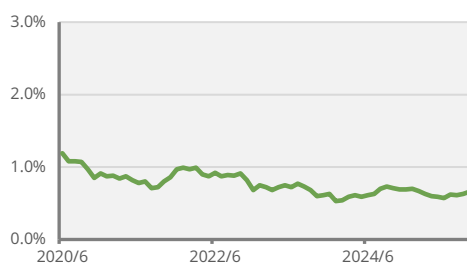
Number of data feeds<sup>※1</sup>  
**2,124 feeds**



Recurring sales  
ratio **100.0%**



Churn rate<sup>※4</sup>  
**0.70%**



※1 Sum of the number of media to which data is sent to each account. EC Booster free plan was terminated in Dec 2022. After Jan 2023, the number of datafeeds of entry plan are included.

※2 Calculated by multiplying each monthly recurring revenue (continuous fixed revenue) by 12

※3 Average ARR per account

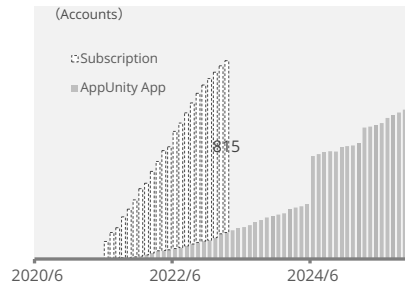
※4 The weighted average of monthly cancellation amounts for the monthly recurring revenue for the last 12 months

# Management Indicators Sales-related data: DX performance indicators

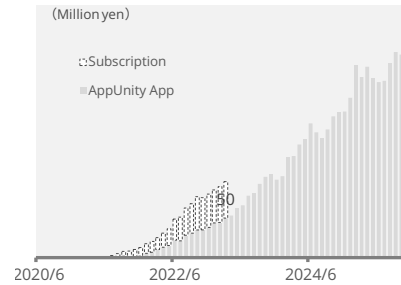
(The latest month is June 2025)



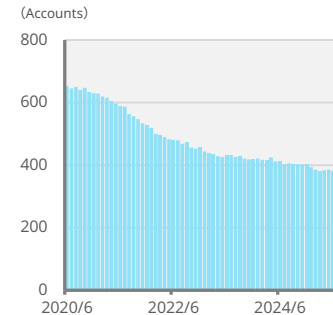
Active accounts<sup>※2</sup>  
**716 Accounts**



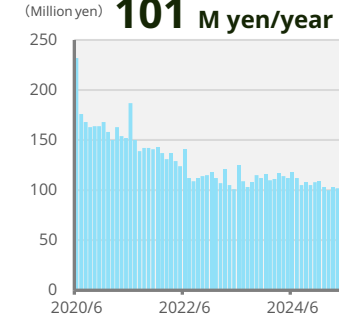
ARR<sup>※3</sup>  
**295 Million yen**



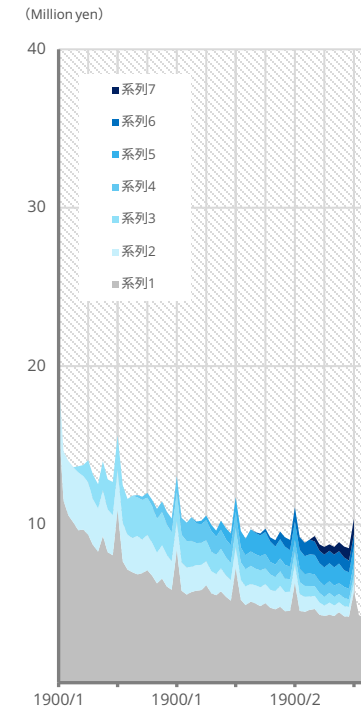
Number of accounts  
**381 Accounts**



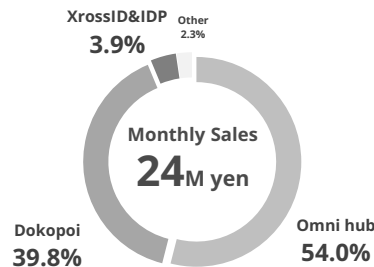
Annualized transaction volume<sup>※1</sup>  
**101 M yen/year**



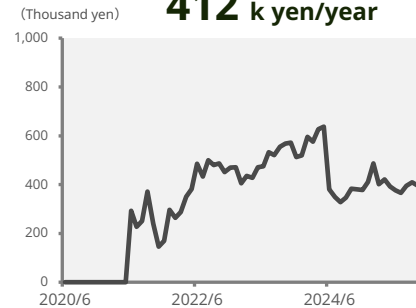
Monthly transaction cohort graph



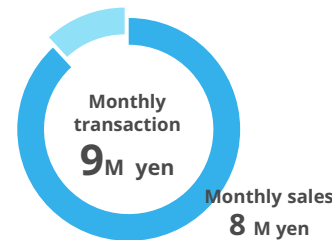
Sales ratio



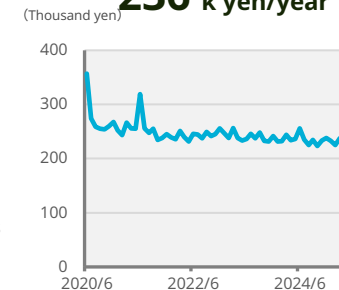
ARPA<sup>※4</sup>  
**412 k yen/year**



Take Rate<sup>※2</sup>  
**88.2%**



Average transaction volume per account<sup>※3</sup>  
**236 k yen/year**



※1 Total of Shopify apps "Subscription", "Omni hub", "Dokopoi", "XrossID", "IDP" and "Tracking" belonging to DX business. Subscription app as a shared business ended in March 2023.

※2 Only the number of paid plan actives is included

※3 Calculated by multiplying each monthly recurring revenue (continuous fixed revenue) by 12. For subscription app, only our revenue is recorded.

※4 Accrual after deducting uninstalls from the total number of installs ※5 Average ARR per account

※1 Calculated by multiplying 12 to each monthly transaction amount

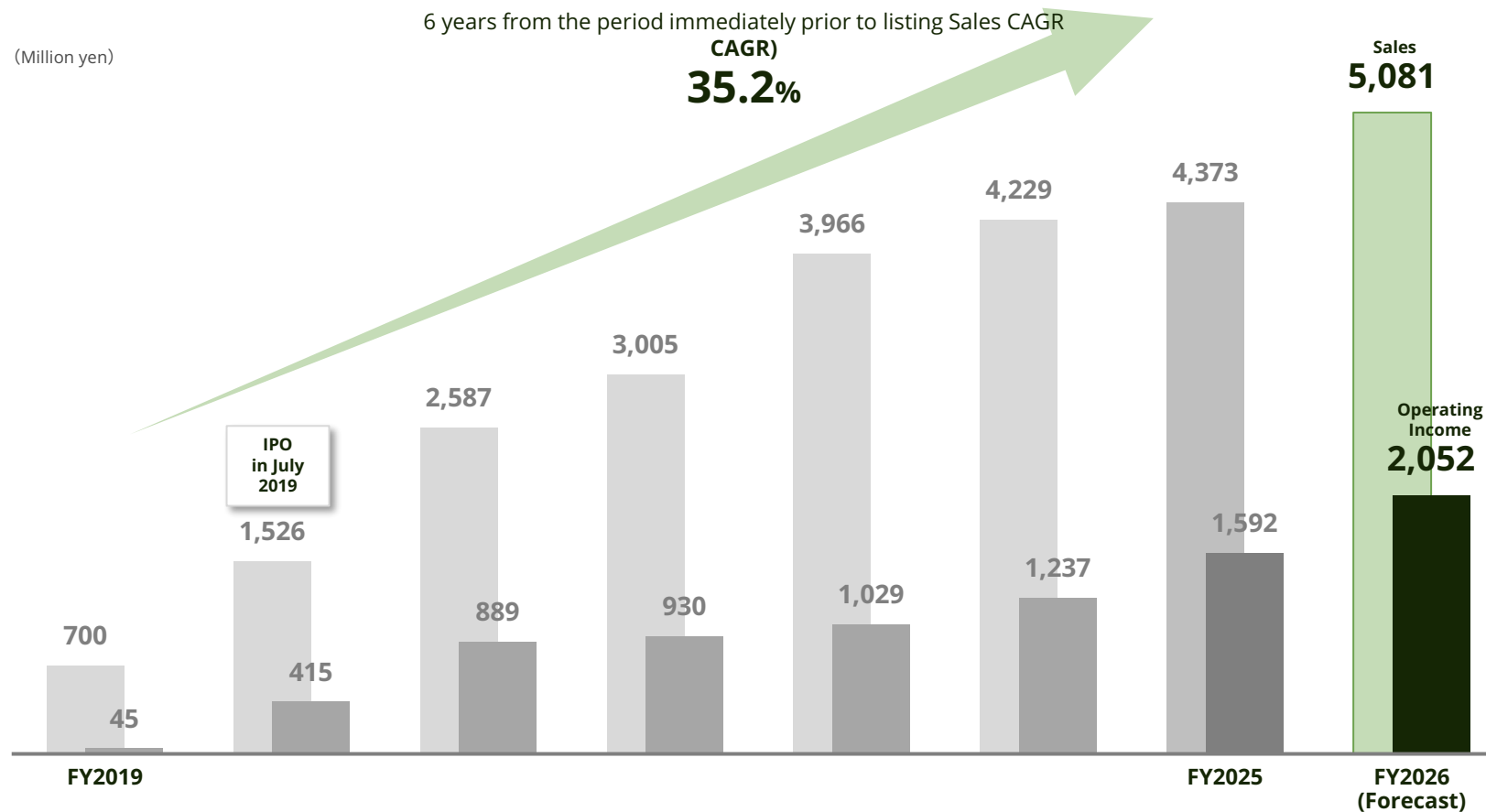
※2 Ratio of sales to transaction volume. Sales are calculated by deducting the payment fees to the partners from the transaction volume.

※3 Calculated based on sales before May 2022, calculated based on recurring revenue after June 2022.

## **Source of competitiveness**

# Management Resources and Competitive Advantage

## Sustainable Growth



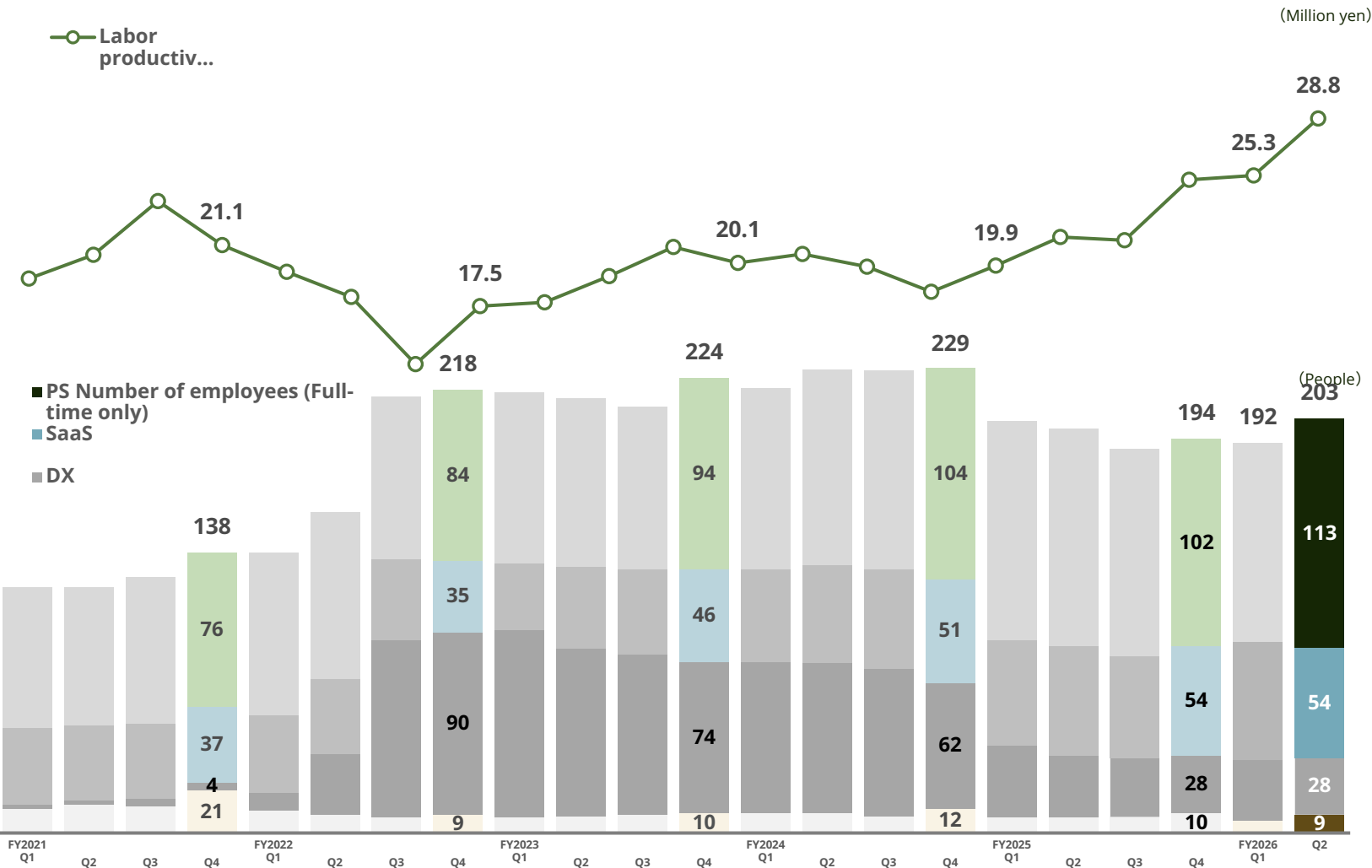
※Consolidated from FY2020 onward

The company has achieved consecutive revenue and profit growth since before its IPO while maintaining a high sales growth rate.

Revenue and profit growth are expected to continue in the fiscal year ending May 2026.

# Management Resources and Competitive Advantage

Labor productivity\* • Trends in the number of employees



**Group full-time headcount increased by 9, mainly in the PS business.**

**Labor productivity edged down QoQ to an annualized JPY 22 million per employee, remaining high.**

\* Calculated by dividing the amount of added value (sales - purchases - outsourcing costs) on an annualized basis by the number of employees (number of full-time employees).

# Management Resources and Competitive Advantage

## Characteristics of business segment

	Source of Competitiveness	Scale	Profitability	Stability	Growth potential
PS	<ul style="list-style-type: none"> <li>Maintains high profitability with a consulting-style advertising agency model</li> </ul>	Sales <b>2,637M</b> yen (FY2025) Full-time employees <b>102</b> people (FY2025)	Operating Income rate (FY2025) <b>42.6%</b>		
SaaS	<ul style="list-style-type: none"> <li>Maintain steady increase in sales and high profitability</li> <li>Few competitors in Japan in social login and data feed tools</li> </ul>	Sales <b>1,259M</b> yen (FY2025) Full-time employees <b>54</b> people (FY2025 Q4)	Operating Income rate (FY2025) <b>37.9%</b>	immediately prior to listing (FY2019) and thereafter <b>Continuous growth in revenue and profits</b>	
DX	<ul style="list-style-type: none"> <li>Maintains high profitability with a consulting-style advertising agency model</li> </ul>	Sales <b>476M</b> yen (FY2025) Full-time employees <b>28</b> people (FY2025 Q4)			Shopify-related business YoY Sales Growth Rate (FY 2025) <b>+106.9%</b>

Each segment possesses distinct characteristics, enabling us to expand profits while continuing growth investments.

Regarding DX business, we are focusing on Shopify-related services to drive renewed growth.

For DX businesses, we are focusing on Shopify-related services to drive renewed growth.

# Management Resources and Competitive Advantage

## Management

**Koji Tsukada**  
Chairman & CEO  
President & CEO  
Feedforce Inc.



Graduated from Kyoto University, the Faculty of Engineering in 1992. After working at Yasuda Trust and Banking, he established Root Communications Inc. in 1996. In May 2006, he founded Feedforce Inc. and assumed the position of CEO

**Norikazu Shimada**  
Independent  
Director  
(Supervisory Committee, full-time)

Graduated from Yokohama National University, Department of Economics in 2007. He worked for Deloitte Touche Tohmatsu LLC and became Director (Supervisory Committee) in August 2022. CPA.

**Junya Koyama**  
Group Executive Officer  
President & CEO  
Anagrams

Joined Anagrams during college in August 2014. Graduated from Tokyo University, Faculty of Literature in 2015. He served as an executive officer and in August 2024 became President and CEO of Anagrams.

**Hideya Kato**  
President & CEO  
President & CEO  
Rewire, Inc.



After graduating from International Pacific University New Zealand in 2006, he worked at Septeni Corporation, CyberAgent, Inc., LITALICO Co., Ltd., and Legoliss Co., Ltd. He became a Director of Rewire Inc. in November 2020 and assumed the position of President and Representative Director in August 2025.

**Katsunori Ura**  
Independent  
Director  
(Supervisory Committee)

Graduated from Hitotsubashi University, the Faculty of Law in 2002. He joined Blakemore Law Office and then joined the Tokyo Marunouchi Law Office. In August 2017 he was appointed as an auditor, and in August 2018 became Director (Supervisory committee). Attorney at law.

**Shingo Nishiyama**  
Group Executive Officer  
In charge of Group

Graduated from Kyoto University, the Faculty of Engineering in 2002. He worked for the Ministry of Construction (currently MLIT) and Nikko Citigroup Securities Co. (currently SMBC Nikko Securities Inc.) before joining Feedforce Inc. in January 2017.

**Yasuo Sato**  
Independent  
Director  
(Supervisory Committee)

After graduating from university, he worked for Asatsu Inc. (currently ADK Holdings), Digital Garage, Inc., Infoseek, Google, ATARA, LLC Chairman (current position). In August 2020 he became Director (Supervisory committee).



## **Business Model**

# Business Overview Business segments and business areas of subsidiaries

		PS	SaaS	DX
Outline		<ul style="list-style-type: none"> <li>Internet-oriented advertising agency</li> <li>Data feed creation agency service</li> </ul>	<ul style="list-style-type: none"> <li>LINE CRM and social login service that connects users with ID</li> <li>Data feed management tools</li> <li>Shopping ads automatic placement tool</li> </ul>	<ul style="list-style-type: none"> <li>Shopify branding and EC building support services</li> <li>Shopify App and EC business automation support tool</li> </ul>
Business areas of each company	feedforce	✓	✓	✓
	ANAGRAMS	✓		
	social plus		✓	
	Rewire			✓
	SHIPPInno			✓
	feedforce Vietnam			✓

The core companies are Anagrams in PS business, Social PLUS in SaaS business, and Rewire in DX business.



What we want to achieve is **to unearth the hidden charms of company clients that even they themselves are not aware of and make their business successful.**

We want to be a partner that supports our clients in every way possible to help them succeed in their business, not just in the operation of managed advertising.

### —Anagrams Features and Strengths —

Marketers are overwhelmingly strong in operational advertising.



Able to ask about the entire business and the entire market.



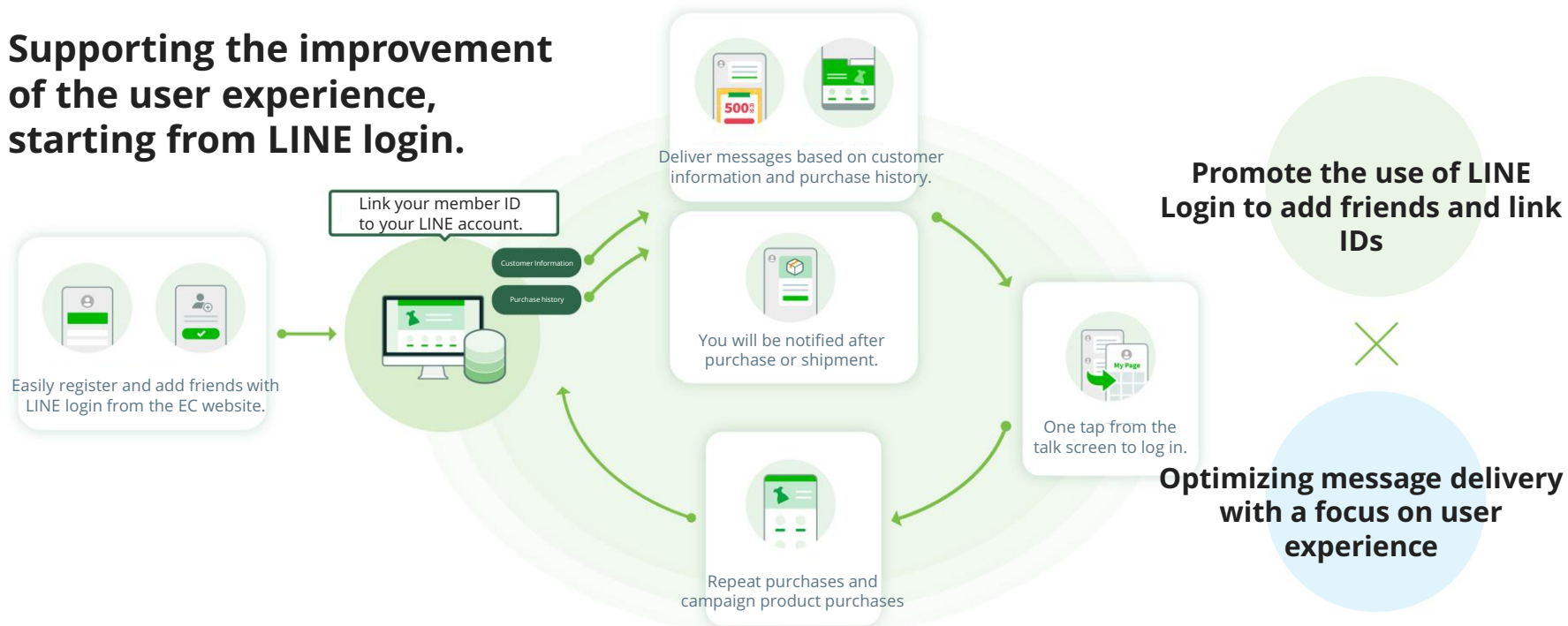
An integrated system that does not separate sales and operations.



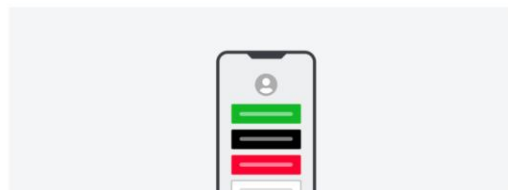
# social plus

Make it easier to implement Social Login.

Supporting the improvement of the user experience, starting from LINE login.



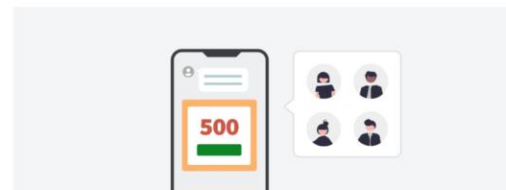
## Optimization of member registration and purchase flow



It makes membership registration very easy because it automatically fills in the membership registration form with personal information obtained through Social Login.

By linking the member ID to the SNS account, users can easily log in with their familiar SNS account.

## CRM using the official LINE account



It is possible to promote the linkage of friend additions and IDs through LINE login, as well as optimize message delivery.

We will support you in improving user experience and sales based on our technical capabilities and know-how as a certified LINE Corporation Technology Partner and SMB Sales Partner.

## Linking Shopify and LINE



Easily implement social login and CRM policies that integrate Shopify and LINE. We also support segmented delivery based on Shopify customer information and purchase history, as well as automatic delivery of LINE notification messages after purchase completion and shipping completion.



Make product data  
top-selling  
with Data Feed.

## "dfplus.io", a Data Feed Management Tool

"dfplus.io" is a Data Feed Management Tool for utilizing EC product data, human resource job posting data, real estate property data, etc. for marketing. In addition to data feed ads such as Google Shopping Ads, Criteo, Facebook, Indeed, etc., we also provide recommendations, data linkage with partner sites, and social commerce, realizing an operational environment where even a small number of people can easily achieve results.



### You can complete the process at hand.

The creation and management of Data Feeds can be completed at hand, greatly reducing communication costs. Rapid implementation of measures is possible.



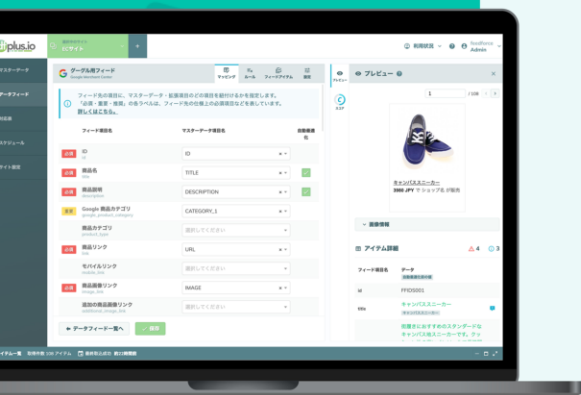
### Powerful features

We have improved its functions more than 100 times in a year, including automatic optimization, automatic creation of feeds, and avoidance of human errors. Standard support for all major media.



### Beginners are welcome

With a user interface that is easy to understand, even for beginners in data feeds, it realizes an operation system that does not depend on a single person. Support is also available.





# Omni Hub



shopify



スマレジ

## Omni-Channel Member information linkage App

### Member information linkage



You can add your Shopify membership information as your **SUMAREJI** membership information.

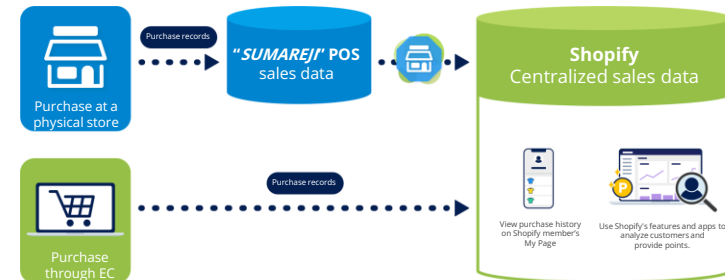
Display member barcode on the EC site!



### Sales information linkage



Unify online and offline purchase status.  
Realize cross-channel analysis and CRM!





# Dokopoi introduces points system



## Grant/use points

Set granting and using points to match Japanese business practice



## Manage points per user

Show irregular points change and points past records



## No-Code Installation

Deployable without code changes (compatible with Online Store 2.0)  
Minor code adjustments may be required depending on the theme or features



## Analytical tool

Show data for LTV improvement, such as the current status of points granted and used



## Export

Export CSV file of customer information registered on Dokopoi and points past records



## Limited campaign

Change grant rates by combining multiple conditions at the time of purchase (limited period, accumulated amount, etc.)



## Compatible with Shopify Flow

Able to grant and use points automatically by certain actions



## Link points with off-line stores

Integrate member and points information by SUMAREJI (Omni Hub) and Shopify POS



## Reward program

Exchange saved points for merchandise



## Export

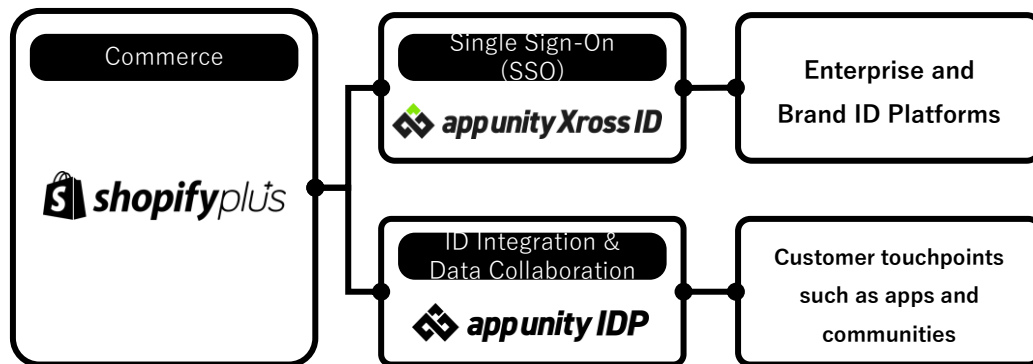
Export CSV file of customer information registered on Dokopoi and points past records



Achieve low-cost ID integration and SSO across commerce and multiple customer touchpoints centered on Shopify.

# **appunity** ID Solution

Connect Shopify with ID platforms and customer touchpoints to enable ID integration and single sign-on.



## Series — App Unity ID Solution Series

### **appunity Xross ID**

Enable single sign-on to Shopify using shared corporate/brand IDs.

### **appunity IDP**

Integrate multiple IDs, including external sites, using Shopify store user IDs.

*and more..*

Planning to develop a Shopify app series for deep customer insights and enhanced experiences.





SHIPPINNO processes orders automatically 24 hours a day, from order receipt to shipping requests, inventory synchronization, and sending emails to buyers.

It is a service that automates data linkage related to shipping and dispatch between any mall and logistics warehouse.












#### Non-stop, fully automated processing from order to shipment

- Reflecting incoming data
- Confirmation of order information
- Sending Thank You Email
- Check inventory
- Request shipment to warehouse
- Packing and shipping at warehouse
- Send shipment completion email
- Register shipping information
- Synchronize inventory

<https://www.shippinno.net/>



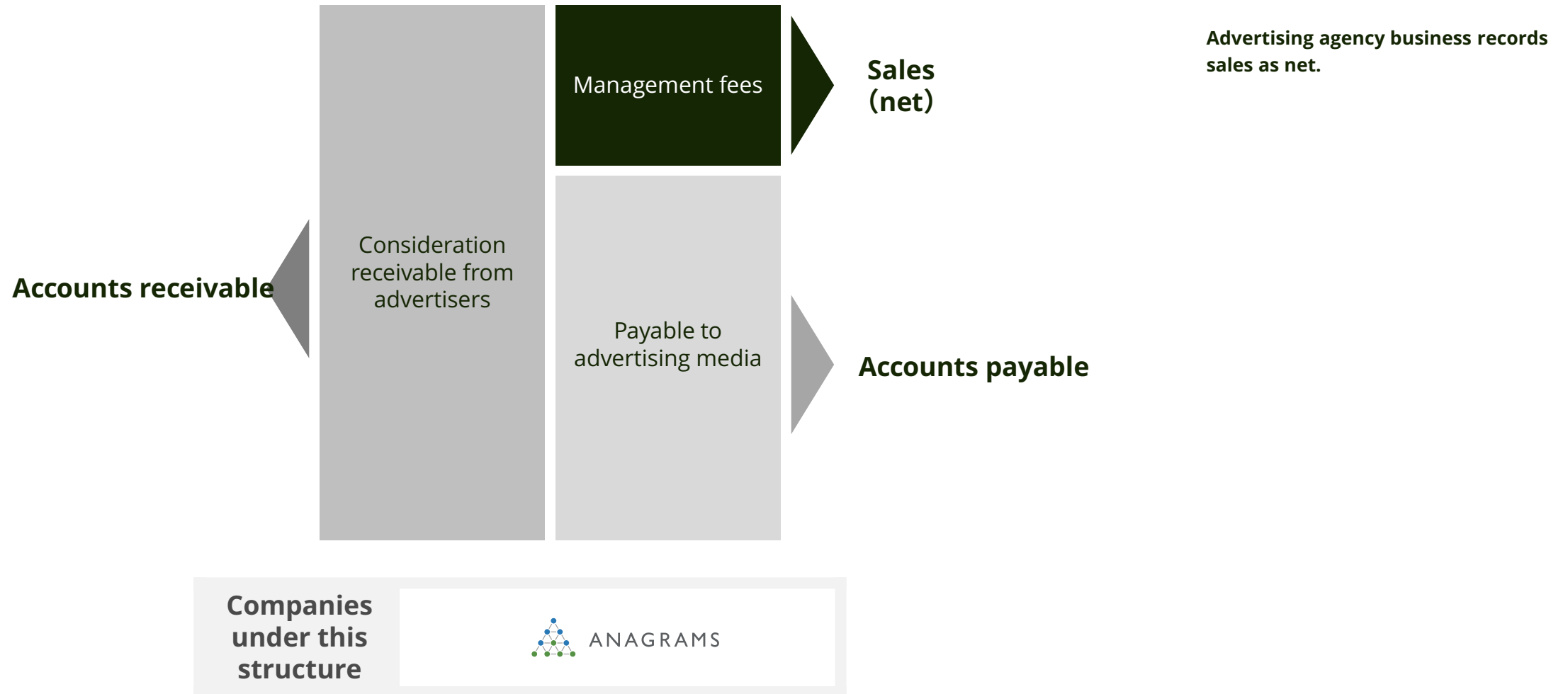
# Revenue Structure List of key services and fee structures

Fee structure	PS	SaaS	DX
Variable rate per billing	Internet-oriented advertising agency  ANAGRAMS		
Fixed by month	Data feed advertising operations  <b>DF PLUS</b>	Data feed management tool  	Automation of e-commerce shipments and orders (Partially based on usage)  
		Social login (initial fee applies for the first month) & message delivery  	Sma-regi-linked Shopify App  
		LINE-based CRM infrastructure Shopify App  	Shopify App related to point features  
Initial fee + Fixed by month			 

Based on revenue models of rate per billing, fixed monthly fee and others.

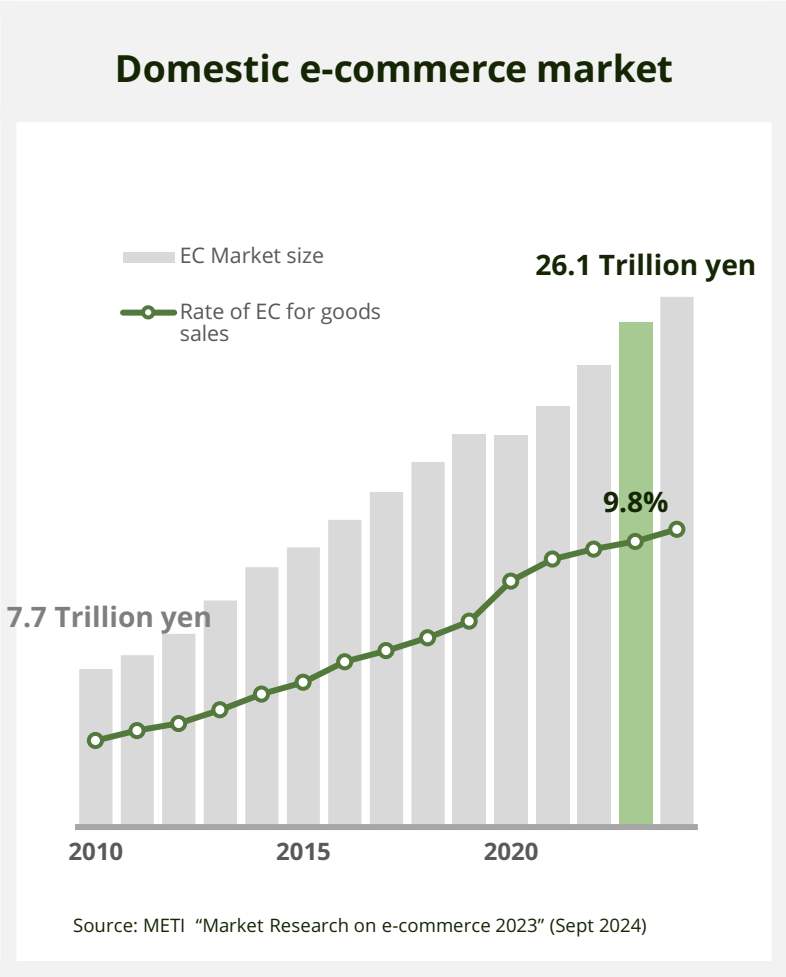
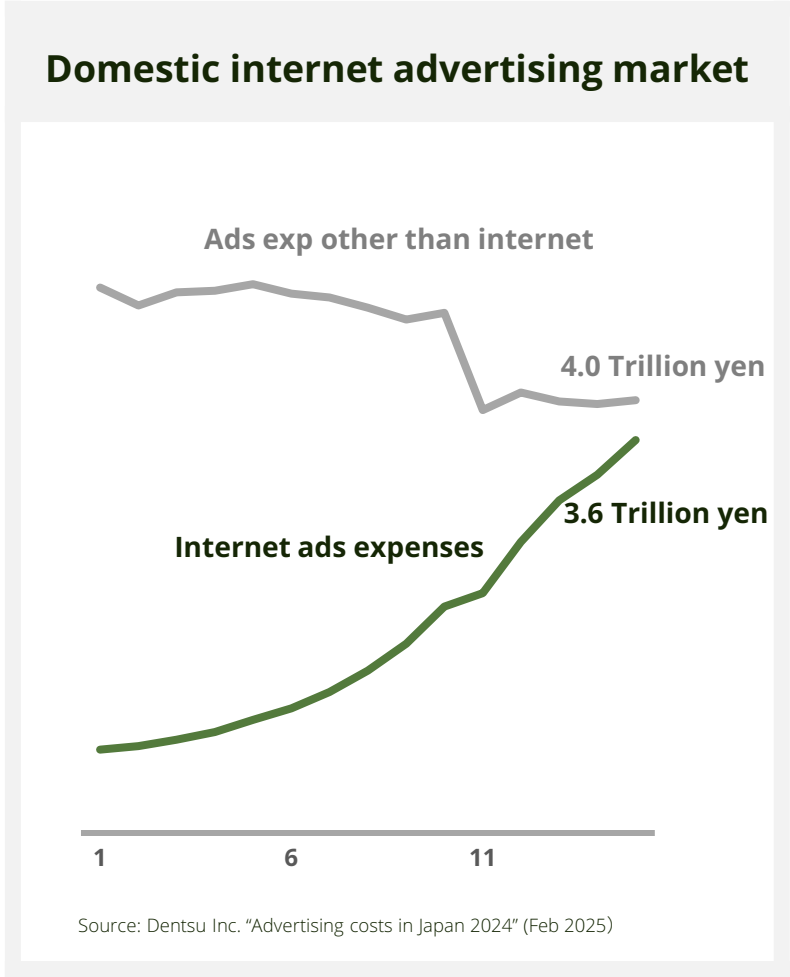
## (2) Revenue Structure

### Revenue structure and sales recognition for advertising management services



# **Market Environment**

# Market Size Internet advertising and EC markets



Internet advertising costs in 2024 grew steadily to 3.6 trillion yen, accounting for 47.6% of total advertising costs.

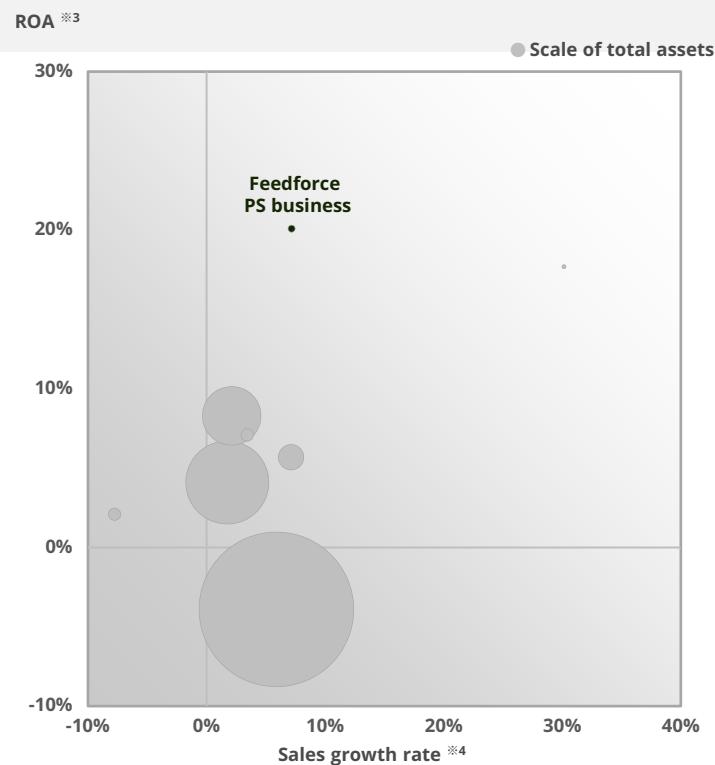
In 2024, the e-commerce market reached 26.1 trillion yen.

In the merchandise sector, it grew +3.7% year-on-year, with an EC penetration rate of 9.8%.

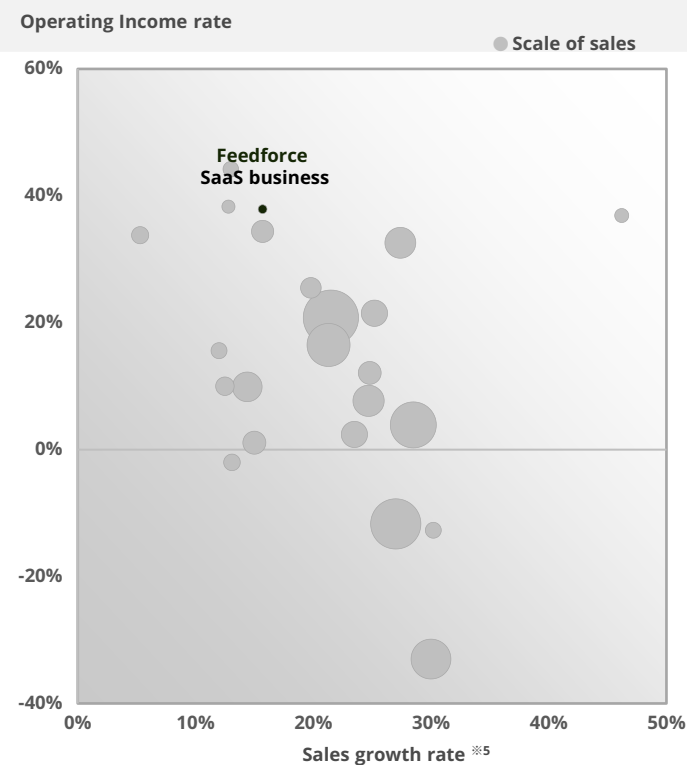
# Competitive Environment

## Comparison with domestic major advertising agencies and SaaS business

### Growth and profit rates of major domestic advertising agency business※1



### Growth and profit rates of major domestic SaaS business※2



In comparison with major domestic advertising agency and SaaS businesses, we keep the high profit rate even though our scale of total assets and sales are small.

※1 Calculated based on the latest financial results of major companies listed in Japanese stock markets whose main business is advertising  
 ※2 Calculated based on the latest financial results of major companies listed in Japanese stock markets whose main business is SaaS  
 ※3 Calculated using the profit rate before tax for IFRS financial results  
 ※4 Calculated based on actual sales  
 ※5 Calculated based on forecast sales

## **Risk Information**

# Perceived Risks

Business risks and external environment	
Risks Timing and probability	Contents
<b>Internet Ads Market</b>  <div>Timing: Short-term Probability: High</div>	<p>The impact of economic fluctuations and changes in corporate advertising strategies will have a significant impact.</p> <p>If it becomes apparent, the performance of the PS could be sluggish.</p>
<b>Technological Innovation</b>  <div>Timing : Long-term Probability: Medium</div>	<p>Delays in responding to new technologies will cause the services and technologies provided to become obsolete.</p> <p>If it becomes apparent, there would be an increase in cancellations and existing services, mainly in the SaaS business, may not be able to continue.</p>
<b>Regulations</b>  <div>Timing : Long-term Probability: High</div>	<p>Strict regulations on sales promotion methods using personal purchase and browsing history on the Internet.</p> <p>If it becomes apparent, the performance of the PS could be sluggish.</p>

Business risks and internal environment	
Risks Timing and probability	Contents
<b>Concentration on a specific medium</b>  <div>Timing : Long-term Probability: Medium</div>	<p>Dependence on the services of a particular digital platformer.</p> <p>If it becomes apparent, policy changes may prevent the service from being provided as planned.</p>
<b>Information Security</b>  <div>Timing : Long-term Probability: Medium</div>	<p>Possibility of information leakage due to unauthorized access from outside.</p> <p>If it becomes apparent, the business could suffer from a downturn in performance due to the suspension of operations and customer churn.</p>

Financial risks	
Risks Timing and probability	Contents
<b>Collectability of investment in new businesses</b>  <div>Timing : Long-term Probability: High</div>	<p>Inability to generate earnings as initially expected.</p> <p>If this becomes apparent, we may not be able to invest flexibly.</p>
<b>Impairment of goodwill, etc.</b>  <div>Timing : Long-term Probability: Medium</div>	<p>Large amount of goodwill and customer-related assets recorded due to M&amp;A.</p> <p>If it becomes apparent, the company may not be able to invest flexibly due to deteriorating financial conditions.</p>

The “major risks” that will have a significant impact on the realization of growth and execution of the business plan are shown on the left.

If any of these risks were to materialize, it would have a significant impact on the growth and the execution of the business plan.

Please refer to “Major risks” in annual securities report for other risks not listed here.



## (2) Risk Management

Business Risks and external environment	
Risks	Countermeasures
Internet Ads Market	Diversification of risk through increase in number of projects and diversification of client industries
Technological Innovation	Continuous service improvement and engineer recruitment
Regulations	Approaches to ID marketing

Business Risks and internal environment	
Risks	Countermeasures
Concentration on a specific medium	Strengthen ties with Shopify, LINE, and other non-GAFA partners
Information Security	Limited access rights, periodic vulnerability checks, etc.

Financial risks	
Risks	Countermeasures
Collectability of investment in new businesses	Initial cost reduction by lean start-up method
Impairment of goodwill, etc.	Straight-line depreciation in 10 years or less

Start countermeasures before the risks become apparent.

## Group Mission

**「働く」を豊かにする。**

Feed a force for good and change