Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2026

f-code Inc. ｜TSE Growth Market：9211

2026.5.15

Financial Highlights for Q1 FY2026

Business	• Q1 FY2026 delivered revenue of ¥3.90 billion (approx. 1.6× YoY) and operating profit of ¥780 million (approx. 1.4× YoY). • Strategic investments in business and talent are accelerating as we progress toward the FY2027 operating profit target of ¥5.0B.
M&A Value-Up	• In Q1 FY2026, three acquisitions were executed with a total investment of approx. ¥1.4 billion, contributing approx. ¥0.6 billion in operating profit on a full-year basis. In Q2 FY2026 to date, one additional acquisition has been completed with a total investment of approx. ¥430 million, contributing approx. ¥60 million in operating profit on a full-year basis. • Strengthening our organization by adding experts in M&A, PMI, HR, finance, and internal controls.
Finance	• All M&A transactions were (or are planned to be) financed through bank borrowings, and we remain focused on securing additional borrowing capacity. • The "M&A, Finance, and Growth Model" section explains our financial model, forecasting approach, existing-business growth progress, and governance policy. Under this model, we estimate that 50% annual profit growth is achievable through debt-driven M&A (reiterated).

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Financial Highlights | Summary of Q1 FY2026

Revenue : ¥3.90 billion (approx. 1.6× YoY) / Operating profit : ¥780 million (approx. 1.4× YoY)
Achieved strong and sustained growth in both revenue and operating profit.

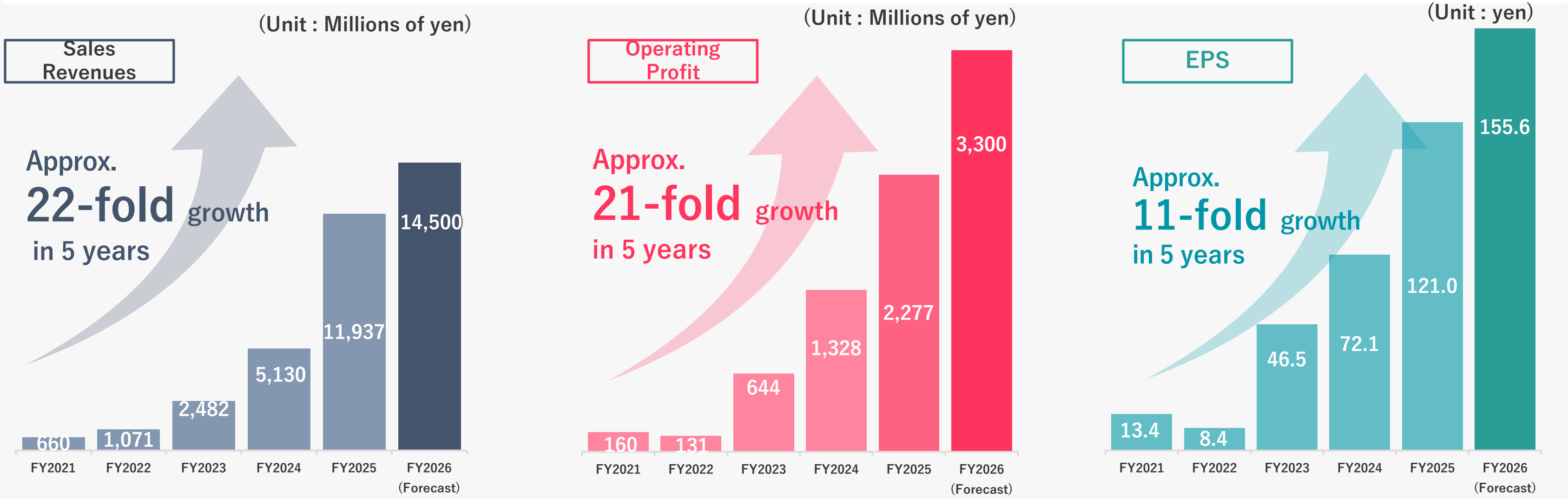
(Unit: Millions of yen)

	FY2025 Q1 Result	FY2026 Q1 Result	YoY
Sales Revenue	2,416	3,904	161.6%
Operating Profit	566	785	138.6%
Profit before tax	534	742	138.9%
Profit attributable to owners of parent	320	460	143.7%

Reiterated Forecast for FY2026｜Trends in Sales Revenues, Operating Profit, and EPS

Approximately 22x sales growth, 21x operating income growth, and 11x EPS growth in the first 5 years after listing.

Sales Revenues and Operating Profit and EPS



* In the first and third quarters of FY2023, the first quarter of FY2024, and the first quarter of FY2025, the Company finalized the provisional accounting treatment related to business combinations. Accordingly, the figures for FY2022, FY2023, and FY2024 reflect the finalized accounting treatment
* Figures for FY2021 are presented based on Japanese GAAP.
* For FY2021 EPS, due to the significant impact of temporary differences arising from past tax loss carryforwards, adjusted profit (tax rate applied to profit before tax) and adjusted EPS are used.
* EPS figures for FY2021 and FY2022 are based on Japanese GAAP.
* Share counts for all fiscal years assume the 2-for-1 stock split effective April 1, 2024, applied retroactively.

Reiterated Forecast for FY2026

Operating profit increased by +40.8% driven by growth in existing businesses and the expansion of cross-sell synergies. With several previously front-loaded investments entering the recovery phase, we expect a significant improvement in operating profit margin.

(Note: The results of AI ONE Inc., announced on February 10, 2026 and scheduled for transfer on February 24, as well as the impact of future M&A, are not reflected at this time.)

(Unit：Millions of yen)

	FY2025 Results	FY2026 Forecast	Forecast Variance
Sales Revenue	11,937	14,500	+21.5%
Operating Profit	2,274	3,300	+45.1%
Profit before tax	2,068	3,000	+45.0%
Profit attributable to owners of parent	1,427	1,900	+33.1%

* The acquisition of AI ONE is expected to expand medium- to long-term earnings opportunities by strengthening our AI-related education business and enhancing collaboration with our corporate DX support business. As post-acquisition performance requires further assessment, the impact is not included in the FY2026 full-year forecast. We will disclose appropriately if a material impact on consolidated results is identified.

Reiterated Forecast for FY2026 | By business domain

Existing-business momentum is expected to deliver 40%+ profit growth, excluding future M&A and the AI ONE acquisition (announced Feb 10, 2026).

(Unit: Millions of yen)

Progress of Full-Year Forecasts for FY2026 (As of 1Q)

Revenue is progressing steadily.
Operating-profit progress is 23.8% due to upfront AI/Tech investments, remaining within expectations.
Full-year forecast to be achieved through Q2+ progress.

(Unit: Millions of yen)

	FY2026 Full-year forecast	FY2026 Q1 Actual	As of 1Q Progress rate	(Reference) YoY
Sales Revenue	14,500	3,904	26.9%	161.6%
Operating Profit	3,300	785	23.8%	138.6%
Profit before tax	3,000	742	24.7%	138.9%
Profit attributable to owners of parent	1,900	460	24.3%	143.7%

Reiterated Forecast for FY2026 | By business domain

Both the Marketing & School and AI & Technology domains are expected to continue growing, with business profit projected to rise to approximately 1.2x and 1.6x, respectively.
(The former “Marketing domain” has been redefined and disclosed as the “Marketing & School domain” to reflect the actual business structure.)

(Unit: Millions of yen)

	FY2025	Composition Ratio	FY2026 Forecast	Composition Ratio	YoY
Sales Revenue	11,937	100.0%	14,500	100.0%	121.5%
Marketing&School domain	7,103	59.5%	7,820	53.9%	110.1%
AI・Technology domain	4,834	40.5%	6,680	46.1%	138.2%
Operating profit *1	2,925	100.0%	4,050	100.0%	138.4%
Marketing&School domain	1,970	67.4%	2,400	59.3%	121.8%
AI・Technology domain	955	32.7%	1,650	40.7%	172.8%
Common costs *2	(652)	--	(750)	--	114.9%

*1 Profit obtained by deducting the cost of sales and SG&A expenses from the revenue of each business segment.
*2 Expenses that are common to each business segment.
*3 The treatment of Smart Contact Inc. has been reclassified from the Marketing domain to the AI & Technology domain from FY2026 onward to better reflect the actual business structure.

Progress of Full-Year Forecasts for FY2026 (As of 1Q) | By Business Domain

Revenue and business profit in the Marketing & School domain are progressing steadily.
Business-profit progress stands at 23.9% due to upfront investments to expand key products in the AI & Technology domain, remaining within expectations.

(Unit: Millions of yen)

	FY2026 Forecast	Composition ratio	FY2026 1Q progress	Composition ratio	Progress
Sales Revenue	14,500	100.0%	3,904	100.0%	26.9%
Marketing&School domain	7,820	53.9%	2,297	58.9%	29.4%
AI・Technology domain	6,680	46.1%	1,695	43.4%	25.4%
Operating profit *1	4,050	100.0%	968	100.0%	23.9%
Marketing&School domain	2,400	59.3%	650	61.1%	27.1%
AI・Technology domain	1,650	40.7%	317	38.9%	19.3%
Common costs *2	(750)	--	(182)	--	24.3%

*1 Profit obtained by deducting the cost of sales and SG&A expenses from the revenue of each business segment.
*2 Expenses that are common to each business segment.
*3 The treatment of Smart Contact Inc. has been reclassified from the Marketing domain to the AI & Technology domain from FY2026 onward to better reflect the actual business structure.

Contents

Reiterated Funding–Investment–Growth Cycle

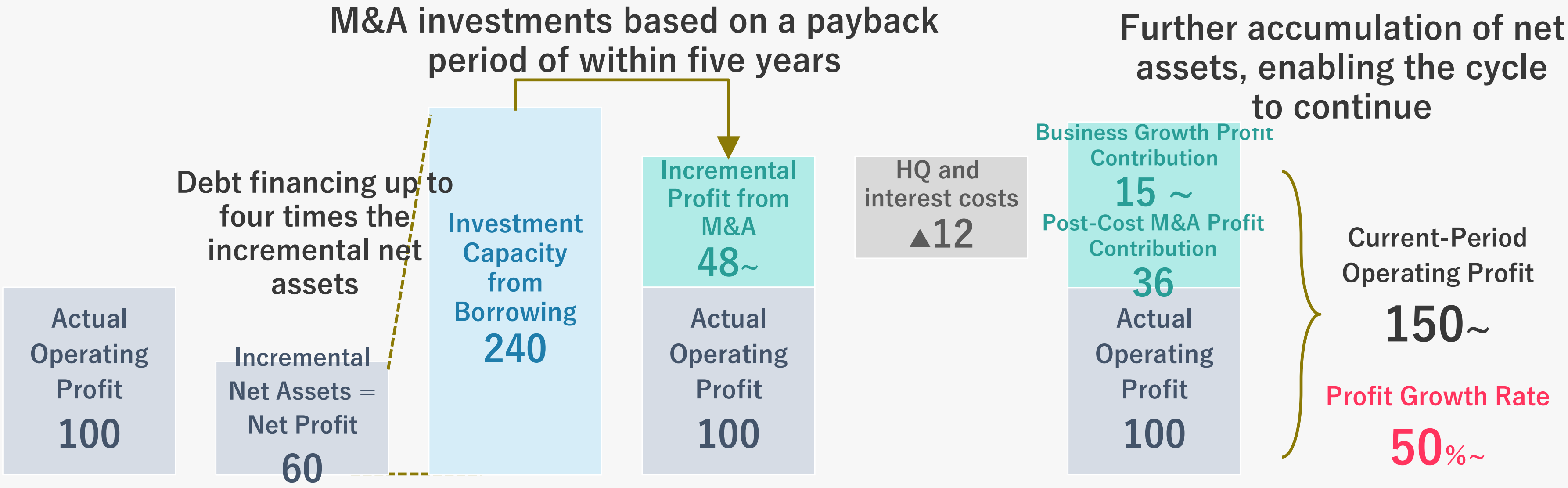
Conducted two public equity offerings within three years of listing, achieving a +100% growth pace.
Even without additional equity financing, profit growth of +50% is achievable through debt funding backed by operating profits.

Three-Year Post-IPO Funding & Growth Cycle

FY2025+ Investment and Growth Cycle

Reiterated Our Group's Financial Model

Assuming operating profit is set at 100, approximately 60 in after-tax net profit from existing businesses accumulates as net assets. Based on these incremental net assets, borrowing and M&A investments of around 240—four times the increase in net assets—are considered feasible. With a five-year M&A payback period, even after accounting for additional headquarters and interest costs, calculations indicate that **a 50% operating profit growth rate** is achievable, assuming 15% growth in existing businesses.



＊Values are shown in index format, not in currency terms.

Our Group’s Financial Model ｜ Breakdown and Safety of Goodwill

Finalized goodwill” accounts for approximately 70% of the total and is expected to be recovered in about 3.2 years based on the latest EBITDA level, indicating a sufficiently secure position (within the 5-year recovery benchmark).

After joining the group
Payment becomes due if performance significantly improves
(If performance does not improve, the payment obligation is eliminated)

Finalized upon execution of M&A
Recovery expected in approximately 3.2 years
against the current-fiscal-year EBITDA forecast of approximately **¥3.3 billion**

Breakdown of Goodwill

Provisional Goodwill **¥5.2 billion**
Finalized Goodwill **¥10.6 billion**

Consolidated BS

Total Assets ¥31.6 billion	Total Liabilities ¥23.9 billion
Goodwill ¥15.8 billion	Total Capital ¥7.7 billion

*1 Under the M&A agreement, additional consideration is payable only if performance exceeds certain thresholds. Under IFRS accounting, this contingent estimated payment amount is recognized as goodwill. Here, goodwill related to consideration already paid is termed “finalized goodwill,” while goodwill related to expected future consideration is termed “provisional goodwill.”

Our Group's Financial Model | Adjusted Equity Ratio

As consideration payable only upon significant performance growth, ¥5.7 billion has been recorded as a liability. The adjusted equity ratio stands at 30.8%. Although this is a decline from the previous report (FY25: 32.5%), the company continues to maintain a level above 30%.

Breakdown of Goodwill

Provisional Goodwill
¥5.2 billion

Finalized Goodwill
¥10.6 billion

Consolidated BS

Total Assets
¥31.6 billion

Goodwill
¥15.8 billion

Total Liabilities
¥23.9billion

Other Financial Liabilities
¥5.7 billion

Total Capital
¥7.7 billion

Equity Ratio ※
25.3%

calculated excluding

Adjusted Equity Ratio
30.8%

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Total equity attributable to owners of the parent company: ¥7.9 billion

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(Total assets: ¥31.6 billion - Other financial liabilities: ¥5.7 billion)

* In conjunction with the disclosures in the financial results summary, we have calculated and disclosed the equity ratio attributable to owners of the parent company.
Specifically, we have disclosed the ratio obtained by dividing the total equity attributable to owners of the parent company (¥7.9 billion) by total assets (¥31.6 billion).

Reiterated Return on Funding Cost

Supported by steady growth in our existing businesses, we secured long-term, low-interest financing. As a result, we generated a business return (ROIC: approx. 11%) that significantly exceeds our funding cost (4.8%). Going forward, we will continue to maintain appropriate leverage and consistently create shareholder value through disciplined investment.

- Debt cost: 1.40%, and equity cost estimated at around 15% (third-party analysis).
- Equity and debt are weighted at 24.9% and 75.1%.
- As a result, the WACC is 4.8%.
- ROIC is around 11%(third-party analysis).
- The EVA spread (ROIC − WACC) is 6.7%, indicating that ROIC significantly exceeds the WACC.
- Even with borrowing rates and the cost of debt doubling to 2.80%, the WACC stays at 5.8% and the EVA spread remains 5.2%, demonstrating resilience in an interest-rate upcycle.

Average Interest Rate Calculation

FY2025	Interest Expense (IFRS: Financial Liabilities at Amortized Cost) (a)	¥0.14B
	Beginning Borrowings (b)	¥7.28B
	Ending Borrowings (c)	¥12.66B
	Average Borrowing (d : (b+c) /2)	¥9.97B
	Average Interest Rate (e : a/d)	1.40%

WACC (Weighted Average Cost of Capital) Calculation

	Weight	Cost	W×C
Capital Cost	24.9%	15.0%	3.7%
Debt Cost – Current	75.1%	1.40%	1.1%
WACC – Current			4.8%
Debt Cost – High Rate	75.1%	2.80%	2.1%
WACC – High Rate			5.8%

Reiterated Group Governance Policy-1

We provide acquired group companies with listed-company-level governance, compliance, and corporate functions, while also strengthening their business organizations to enhance long-term sustainability.

Provided Governance and Implementation Flow

Smooth Handover	Corporate & Organizational Strengthening		Business Support
Rigorous Monitoring 100-Day PMI / Governance / Compliance	Corporate Functions Accounting, Finance/ HR/ Legal/ General Affairs	Organizational Strengthening / Talent Support / Succession Planning	Execution of Value-Up Initiatives (details below)

Reiterated Group Governance Policy-2

We lead early risk detection and mitigation, even when acquiring profitable growth companies.

Premises

- The M&A target is a profitable company
- The company possesses future growth potential
- The founding management team that led the company's growth continues to manage it, and operational personnel also remain

Potential Risks and Countermeasures

	Risks	Countermeasures
Business	Low reliability of business plans KPI frameworks not established or not appropriate Limited responsiveness to market changes	Hands-on support from f-code(FC)'s dedicated PMI team with extensive experience and expertise 100-day post-integration plan to quickly identify issues and drive resolution Close coordination through weekly and monthly management meetings
Management Control	Failure to identify or comply with applicable laws and regulations	Issues identified during DD and resolved under the leadership of FC's Legal Department
	Lack of an established financial closing process Lack of an established internal control workflow	Beyond accounting and closing tasks, all corporate functions are supported by FC FC's dedicated FP&A team leads the design and implementation of the closing process
	Lack of an established approval and authorization workflow	Implementation of a unified, company-wide approval and authorization system
	Unaddressed overlapping businesses across the group	PMI-dedicated team leads the evaluation and execution of organizational and business restructuring
	Insufficient talent and organizational development	Talent acquisition and organizational building driven by both group-wide and external resources

Reiterated Group Governance Policy-3

Achieve sales growth and operational efficiency by leveraging the group's scale advantages through cross-selling, integrated sales, joint purchasing, and other initiatives.

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
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.

Head Office Talent with Extensive Experience and Expertise

We continue to recruit and place specialists across key domains essential to group management.

M&A

Executive Officers / Leaders
- Former professionals from megabanks, major M&A firms, and PE funds
- Over 50 M&A transactions across buy-side, sell-side, advisory, and FA roles

Managers
- Backgrounds in major ERP vendors, consulting firms, and in-house consulting divisions of large corporations
- Expertise in management and digital operations

Members
- Experience at consulting firms
- Hold professional certifications such as CIA (Certified Internal Auditor) and ACCA (Association of Chartered Certified Accountants)

PMI/Value-Up

Head of Division
- Management experience at major fabless manufacturers, listed HR companies, and medical manufacturers
- Contributed to enterprise value enhancement through enterprise sales and M&A

Manager
- Experience at major advertising agencies, SaaS companies, entrepreneurial management, independent VC investment, and business leadership

Manager
- Experience at major securities firms, consulting firms, and as head of a school business
- Contributed to business growth in the school business and to enhancing corporate value through M&A.

HR / General Affairs

Executive Manager
- Corporate headquarters and administrative leadership roles at Prime-listed Japanese material manufacturers, IT ventures, and Growth-listed fabless manufacturers

Executive Manager
- After roles in major HR and financial institutions, served as HR Head at large IT infrastructure companies, startup SaaS vendors, and DX strategy consulting firms

Finance / Accounting

Finance & IR Executive Manager
- Background in a long-term credit bank; experience in corporate planning, restructuring, M&A, and IPO preparation; recently responsible for finance, accounting, and IR

Finance & Accounting Executive Manager
- Background in a tax accounting firm; finance and accounting manager roles at multiple emerging listed companies

Manager
- Background as an accounting manager at a subsidiary of a Prime-listed company
- Served as head of the administrative division at a pre-IPO company

Internal Controls

Head of Internal Audit Office
- Big Four audit firm background; CPA
- Outside auditor experience at multiple companies; former full-time Audit and Supervisory Committee Director

Manager
- Big Four audit firm background; CPA
- Audited pre- and post-IPO ventures; IPO support and experience as finance & accounting director and deputy division head

Reiterated Target Market for Our Group's M&A

We execute M&A in a fragmented market characterized by large scale, high growth rates, and a substantial number of attractive acquisition candidates.

Target Market for the F-Code Group

IT Services Market
2029 ¥9.7 trillion
60% growth
2024 ¥7.0 trillion

Digital Marketing Market
2028 ¥0.6 trillion
70% growth
2024 ¥0.4 trillion

Generative AI Market
2028 ¥2.8 trillion
90% growth
2024 ¥1.5 trillion

Online Education Market
2030 ¥0.6 trillion
70% growth
2025 ¥0.4 trillion

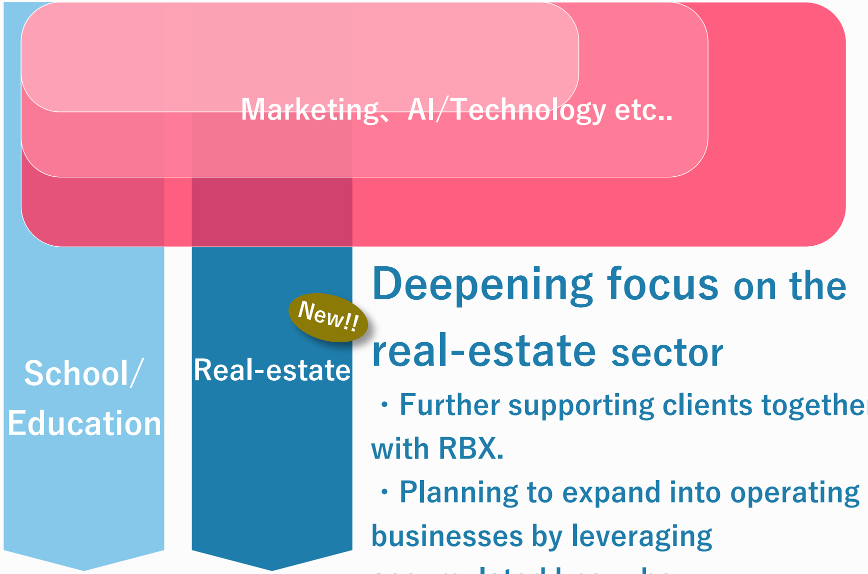
Sources: IDC Japan, Domestic IT Services Market Spending Forecast: 2024–2029; Yano Research Institute, Digital Marketing Market: Current Status and Outlook 2025; Fuji Chimera Research Institute, 2025 Comprehensive Survey on the AI Market Accelerated by Generative AI/LLM; and xenodata lab., 2030 AI Forecast Report for the Online Education Industry — compiled by our company.

Developing as a new roll-up theme

Continuing the roll-up strategy along two axes: horizontal expansion of solutions and vertical expansion into specific industries. With Roombox (RBX) joining the group, expanding into the real-estate sector as a new vertical theme alongside the existing horizontal solution expansion.

Horizontal expansion

Vertical Expansion



Expanding support across industries and sectors

・End-to-end support for DX initiatives, from strategy formulation to implementation

Deepening focus on the real-estate sector

・Further supporting clients together with RBX.

・Planning to expand into operating businesses by leveraging accumulated know-how.

Successfully expanded into the school/education sector through roll-ups. Leveraging this momentum to enter the real-estate sector, and aiming to expand into additional industries going forward, across both support services and operating businesses.

Roombox Share Acquisition – Executive Summary

Disclosed on April 27, 2026

Real estate industry-specialized marketing support, with proprietary SNS that generates over 2,000 inquiries/month, high profit margins via performance-based pricing model.

Consideration for transfer: approx. 430 million yen; assumed annual operating profit: approx. 60 million yen+; net assets: approx. 110 million yen.
Assumed investment recovery period: approx. 5 years.

We aim to drive further business growth through synergies with Group companies engaged in marketing support, including f-code Inc., CRAFT Inc., BINKS Inc., and Zerotus Inc., as well as SNS support companies such as SAKIYOMI Inc., BUZZ Inc., and Realus Inc.

As with the school/education vertical, this enables vertical roll-up in the real estate domain.
Beyond horizontal solution expansion, we pursue expansion into additional industries for vertical roll-up beyond education and real estate.

Introduction - Overview of the Transaction - Disclosed on April 27, 2026

Overview	Name of company subject to acquisition: Roombox (hereinafter, RBX) Business: Real estate industry / SNS-specialized marketing support Scheduled transfer date: May 15, 2026 (scheduled) Scheme: Share acquisition Acquisition cost: Approx. ¥430 million (acquisition ratio: 85%)
Forecast	Sales: Approx. ¥320 million + Operating profit: Approx. ¥60 million + *1 Net assets: Approx. ¥110 million (as of previous fiscal year-end)

*1: Adjusted operating profit on a normalized earnings basis is calculated by conservatively reflecting cost reductions(such as outsourcing expenses), additional costs expected to be incurred(such as advertising and administrative expenses), and excluding spot-transaction sales/profit, based on the most recent one-year performance.

Reiterated Roll-up M&A Initiatives | Synergies within the Group's School Business

Rolling up IT-talent training schools to create synergies across the school group and with our corporate Marketing/AI/IT services facing acute labor shortages.

Group School Businesses

SNS skills	SAKIYOMI, BUZZ
General digital skills	デイトラ, Real us FOR YOUR CAREER, VST
Engineering skills	Ciel Zero
AI skills	SpinFlow, AI ONE

Synergy-Driven Value Up

Expansion of the school business

Sharing effective marketing and operational initiatives across group companies, while also driving cross-selling.

Contributing to mutual growth

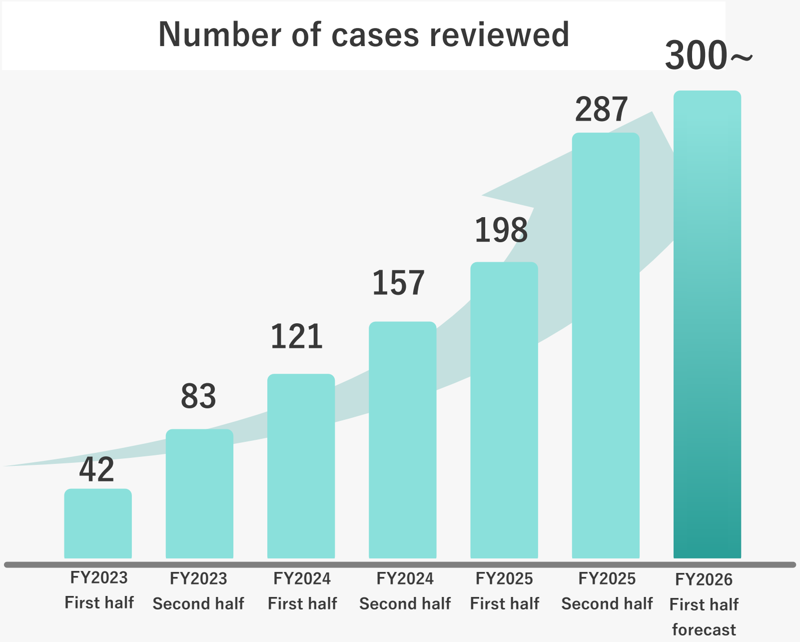
Expansion of corporate contract business

Contributing to the expansion of contract services in both Marketing and AI/Technology domains amid the DX talent shortage.

Sourcing M&A opportunities

The number of deals under review continues to grow, with a sharp increase in referrals and advisor-initiated opportunities, expanding the range of deal sizes.

- **An experienced, dedicated M&A team** has handled all 25 transactions to date, accumulating know-how within the organization.
- In addition to a network of **over 150 M&A advisors**, **referral** based deal introductions are also increasing (while raising the deal evaluation threshold from the previous quarter, **the number of deals under consideration is steadily increasing**), and **deal sizes are trending upward.**
- We have **standardized the execution process**, including due diligence, valuation, and the PMI* / value enhancement process. Starting in FY25-3Q, **the PMI team has been strengthened with the addition of personnel possessing extensive management experience, accelerating value enhancement going forward.**



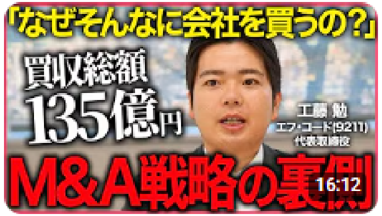
*PMI: Abbreviation for Post-Merger Integration, referring to the integration process following an M&A transaction.

Sourcing M&A opportunities（Enhancing in-house sourcing）

We feature videos in which group company CEOs who joined through M&A, as well as banks and intermediaries supporting our M&A activities, speak about our approach from various perspectives. We will continue sharing such content to further expand M&A opportunities.

Group CEO Interviews

CEO Kudo's Interview



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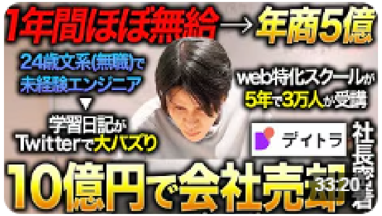
Behind-the-Scenes Video



10億円で上場企業にグループインした社長の1日に密着したら、更な...
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IR channel

M&A PR channel

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About Us

Name of company	f-code Inc.
Name of Representative	Tsutomu Kudo, President and Representative Director
Date of Establishment	March 15, 2006
Head Office Location	2F Kagurazaka Sotoboridori Building, 1-1 Kagurazaka, Shinjuku-ku, Tokyo
Capital stock	63,491 thousand yen (as of the end of March 2026)

Executive Composition				
	CEO	Tsutomu Kudo	Director (Outside・Audit Committee Member)	Mitsuru Harada
	Director	Yuki Arai	Director (Outside・Audit Committee Member)	Reona Amemiya
	Director	Shingo Kinugasa	Director (Outside・Audit Committee Member)	Fumiko Kato
	Director	Shinichi Yamazaki	Director (Outside・Audit Committee Member)	Sosuke Takahashi

The entire group	Executives・Employees	Established
19 companies	approx. 900 persons	21st fiscal year

**Information without a specific date is current as of May 2026. Number of executives and employees includes temporary employees.

Mission

Create a better world with Marketing Technology.

Continuously evolving digital technology and marketing know-how In the digital age, the use of digital technology at the core of management can make the difference between the rise and fall of a company. Nevertheless, the degree of DX implementation still varies among many companies, and this difference has a significant impact on their competitiveness. f-code is dedicated to promoting DX and fulfilling our mission by contributing to marketing innovation by adopting cutting-edge digital technology for organizations in Japan and around the world, regardless of location or industry.

Connect, Delight

History

Since our founding in 2006, we have expanded our business into the surrounding DX domain, leveraging our strengths in the digital marketing domain, which is our original business.

2006 — Founded
as a digital strategy consulting company

2013 — SaaS business launch
SaaS form optimization service launched

2021 — Listed on the TSE Growth Market

2022–2023 — Expanding M&A in the marketing domain
9 M&A deals

2024~ — Expanding M&A in the AI and technology fields
16 M&A deals

※Separately executed 4 business transfers

Digital Consulting

SaaS in the marketing domain

Marketing Department

DX support through AI and technology

Management Member (Board of Directors)

President and
Representative Director

Tsutomu Kudo

Joined a management consulting firm while still a student at the University of Tokyo. After assisting a startup business and working on projects for large corporations, joined the board of a driving school portal site company. Founded F-Code Inc. in 2006.

Director

Yuki Arai

Joined a management consulting firm while still in college. Primarily responsible for the sales and marketing areas. Experienced at establishing a business from the start-up phase. Joined f-code Inc. in 2007 and now hold the current position.

Director

Shingo Kinugasa

Joined Deloitte Touche Tohmatsu LLC while still a student at Waseda University, auditing primarily listed companies. Transitioned to United Inc. to support corporate planning functions, joined F-Code Inc.; appointed Executive Officer & CFO in 2021, and elevated to Board Director in 2025.

Director

Shinichi Yamazaki

Served as General Manager of General Administration & HR at Recruit Staffing; Director and Head of Corporate Administration at en Japan; and Director & Senior Executive Officer at ThreePro Group. Joined the Company in 2018, became Director in 2021, stepped down in 2025, and returned to the Board in 2026.

Audit & Supervisory Committee Member

Outside Director
Mitsuru Harada

Joined Recruit Co., Ltd., and subsequently served as Executive Officer and Director at Recruit Staffing and Staff Service Holdings. Later appointed Auditor at both companies. Appointed Director (Audit and Supervisory Committee Member) of the Company in March 2026.

Outside Director
Reona Amemiya

After working for Hikari Tsushin, Inc., joined the Recruit Group and served as representative director and executive officer within the group. In 2014, became president and representative director of I.A.M. & Interworks, Inc. (now Interworks Confidence Inc.) and went public during the tenure. After stepping down, established Smart Agency Inc. and assumed the current position in 2018.

Outside Director
Fumiko Kato

Certified Public Accountant /Tax accountant 2011 Joined BDO Sanyu & Co.. 2013 Joined Deloitte Touche Tohmatsu LLC. 2017 Joined Tokyo Tatemono Co.. 2020 Joined Ernst & Young ShinNihon LLC. 2023 Established KATO CONSULTING Co. and became its representative director, Founder and director of Fumiko Kato Certified Public Accountant Office, and Fumiko Kato Certified Public Tax Accountant Office

Outside Director
Sosuke Takahashi

Entered the Legal Training and Research Institute of the Supreme Court in April 2003.Opened Kaname Law Office in July 2015.After serving as an outside director of JQ Inc. and holding various outside auditor roles, was appointed Director (Audit and Supervisory Committee Member) of the Company in March 2026.

Our Business Domain

Our group operates businesses in the Marketing & School domain and the AI・Technology domain, supporting clients in driving their digital transformation.

Marketing & School

Supporting the maximization of corporate marketing results by covering an ever-increasing number of digital contact points.

Marketing SaaS	AI marketing
Data analytics	LTV marketing
SNS marketing	Online School
Marketer matching	Sales support

F-CODE, SAKIYOMI, CRAFT, BINKS, BUZZ, ZEROTUS, デイトラ, AI ONE, Real us, VST, ROOMBOX, En place

F-CODE Group

AI・Technology

Providing high quality services in the technology domain for the DX and advanced digitalization of companies.

Generative AI Engineering	System and application development
AI reskilling	Product Planning and Development
Systems Engineering Services	Infrastructure building
Site Creation	CMS implementation

MICROWAVE CREATIVE, SpinFlow, RAGNA ROCK, JiTT, Ciel Zero, SmartContact

Our Customers *Some excerpts

For Corporate Clients

Over 2,500 client companies supported

For Individual Clients

40,000+ learners trained

- Engineering
- Web Production
- AI Basics & Applied AI
- Web Design
- Web Marketing
- Corporate Sales
- Video Production & Editing
- SNS operation
- EC
- EC Platform Operation

Contents

Accelerating AI Product Expansion

AI ・Technology

The cross-functional generative AI tool launched last year has surpassed 5,000 IDs, continues to grow by 1,000 IDs each month, and is accelerating AX support.

Ai Comp. (Cross-functional Generative AI Tool)

- Enable access to multiple generative AI models through a single entry point
- Deliver faster, more practical outputs for real-world tasks
- Solve corporate challenges in adopting and utilizing generative AI (AX)

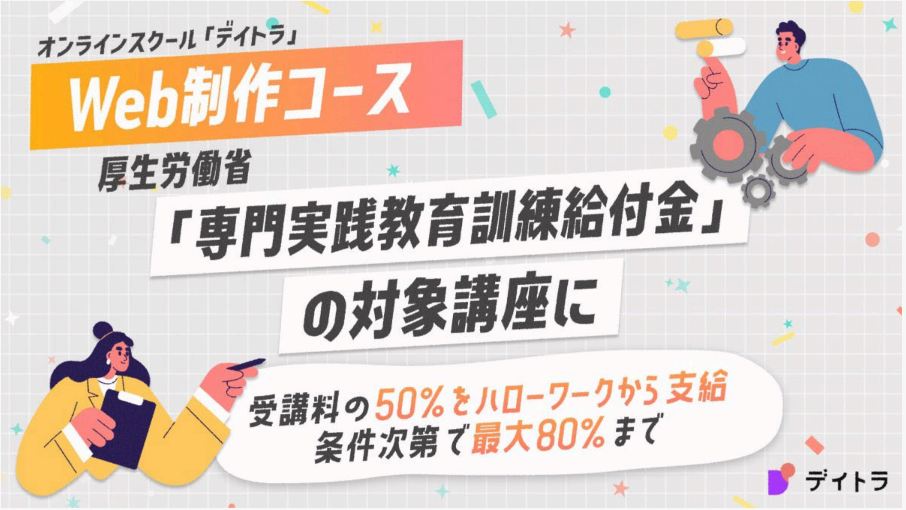
Supported Generative AI Models

OpenAI ChatGPT4.0 | Gemini | Claude Sonnet 4

AX (AI Transformation) refers to initiatives that fundamentally transform business processes, business models, and organizational culture through the use of AI technologies.

Steady Growth in Our School Business Performance

40,000+ total enrollments across our roll-up school business
Group courses certified by the Ministry of Health, Labour and Welfare for the "Specialized Practical Education and Training Benefits" program



Hundreds of new students join every month
Career development further supported through government training benefits

- Engineering
- Web Production
- AI Basics & Applied AI
- Web Design
- Web Marketing
- Corporate Sales
- Video Production & Editing
- SNS operation
- EC
- EC Platform Operation

Other Group Collaborations

Marketing | AI ・Technology

Collaboration across group companies is progressing by leveraging each company's services and strengths.

Strong capability in developing generative AI tools that drive corporate AX

SpinFlow

Smart Contact sells AI Comp, Spin Flow's generative AI tool, now acquiring 1,000+ IDs per month (vs. 300 last quarter) and still growing.

SmartContact

Powerful sales and operations capabilities for the SMB market

Strong Marketing Capabilities in Our School Business

AI ONE

AI ONE provides consulting and operational support for VST's video-editing school, driving continued growth in student acquisition and customer success.

VST

High-Quality Video Editing School

Digital Marketing Support to Maximize LTV

F-CODE
BINKS
ZEROTUS

CRAFT expanded initiatives for existing clients, driving a monthly budget increase of ¥10M+.

CRAFT

Outstanding Track Record in the D2C Domain

Release Highlights

Multiple initiatives this quarter, including new product launches, strategic partnerships, and industry media awards.

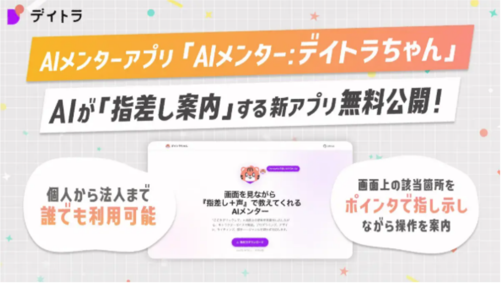
Released an AI-powered learning support tool

DEITORA Inc.

エフ・コード子会社のデイトラが、AIが画面上で指差し案内する学習支援ツールを無料公開　法人向けカスタマイズにも対応

株式会社エフ・コード　2026年4月23日 18時00分

仕事につながるオンラインスクール「デイトラ」を運営する株式会社デイトラ（本社：東京都豊島区、代表取締役：大滝昇平、以下「デイトラ」）は、PC画面上の該当箇所をポインタで指し示しながら音声で操作を案内するAIメンターアプリ「AIメンター：デイトラちゃん」を2026年4月14日に無料公開しました。



プログラミング、デザインツール操作、語学学習など分野を問わず利用でき、ClaudeのAPIキーがあれば誰でも利用可能です。あわせて、社内研修やOJT向けの法人カスタマイズも受け付けています。

開発背景

オンライン学習において「操作方法がわからない」という課題は、学習者の挫折原因の上位に位置します。現在、操作方法を学ぶ手段としてはマニュアル動画が主流ですが、1本あたり数十分～1時間以上かかるうえ、自分が知りたい箇所を探す手間が発生します。

Signed a partnership agreement with Infcurion for app development and payment solutions

RAGNAROK Inc.

エフ・コード子会社のラグナロクが株式会社インフキュリオンとアプリ開発×決済領域におけるパートナーシップ契約を締結

株式会社エフ・コード　2026年1月27日 10時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）の子会社であるラグナロク株式会社（本社：東京都渋谷区、代表取締役：西本 誠、以下「ラグナロク社」）はこのたび、株式会社インフキュリオン（本社：東京都千代田区、代表取締役社長CEO：丸山 弘毅、証券コード：438A、以下「インフキュリオン社」）と顧客紹介を通じたパートナーシップ契約を締結（以下「本締結」）しましたので、お知らせいたします。

Infcurion　RAGNAROCK

■ 本締結の背景と目的

近年、スマートフォンアプリ内でのユーザー体験価値向上が企業競争力の鍵となっており、決済機能を含めた一貫した体験設計が求められています。ラグナロク社は多様な業種・業態向けアプリ開発で培った技術力を有しており、インフキュリオン社は自社オリジナルPayを構築できるスマホ決済プラットフォーム「Wallet Station」をはじめとした決済ソリューションの提供を通じて、企業のデジタルサービス展開を支援しています。

本締結では、両社の強みを組み合わせることで、以下の価値創出を目指します。

・相互クライアント向け共同提案の推進

既存顧客に対する企業紹介を通じてクロスセル機会を創出。両社のサービス親和性を活かしたソリューション提案を実現します。

Received the “Leader” award in the Web Customer Service Tools category at the ITreview Grid Award 2026 Winter

KaiU

当社ツール「KaiU」が「ITreview Grid Award 2026 Winter」Web接客ツール部門＜Leader賞＞受賞のお知らせ

株式会社エフ・コード　2026年1月21日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）の提供するツール「KaiU」が、アイティクラウド株式会社の運営する、IT製品・クラウドサービスのレビュープラットフォーム「ITreview」の「ITreview Grid Award 2026 Winter」にてWeb接客ツール部門の＜Leader賞＞を受賞したことをお知らせします。

■Leader賞について

ITreview Grid Awardは、ITreviewで投稿されたレビューをもとにユーザーに支持された製品を表彰する場です。今回「KaiU」の受賞したLeader賞は、認知度と顧客満足度の双方に優れた製品が表彰されるもので、「KaiU」は6期連続の受賞となります。

▼今回のAwardの詳細は、以下の専用ページをご参照ください
https://www.itreview.jp/award/2026_winter.html

Webinar Activities

Actively hosting webinars to generate new business opportunities

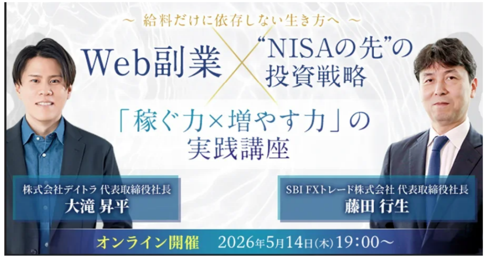
Co-hosted Webinar with SBI FX Trade

DEITORA Inc.

エフ・コード子会社のデイトラ×SBI FXトレード　共同ウェビナー開催のお知らせ

株式会社エフ・コード　2026年4月23日 15時00分

SBI FXトレード株式会社（本社：東京都港区、代表取締役社長：藤田行生）と株式会社デイトラは、これからの時代に求められる「働き方」と「資産形成」の両輪をテーマとしたコラボウェビナー「【給料だけに依存しない生き方へ】Web副業×" NISAの先" の投資戦略「稼ぐ力×増やす力」の実践講座」を2026年5月14日（木）19:00～にオンライン開催いたします。



本ウェビナーは、SBI FXトレード公式YouTubeチャンネルにて無料でライブ配信いたします。

■ ライブ配信概要
日時：2026年5月14日（木）19:00～20:00
会場：SBI FXトレード公式YouTubeチャンネルでのライブ配信
参加費：無料
主催：SBI FXトレード株式会社／株式会社デイトラ

Joint webinar with six partners on the theme of LINE

hachidori

【共催ウェビナー登壇のお知らせ】AIには導き出せない顧客の本音とフルファネル戦略 2026～単一チャネル・広告依存型の獲得から脱却複雑化するマーケティングのリアルと成功例～

株式会社エフ・コード　2026年4月22日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、5月開催の参加無料の共催ウェビナーに登壇します。

本ウェビナーでは、各領域の最前線で顧客と向き合い続けるトッププランナー6社が集結し、検索しただけでは出てこないリアルな事例をもとに、顧客の本音をどのように発見し、具体的な打ち手へ落とし込むのかを徹底解説します。

当社からは、広告後のコミュニケーション設計に着目し、LINEを活用して顧客に応じた接点を構築し、

Joint webinar with seven partners on the theme of e-commerce

KaiU

共催ウェビナー登壇のお知らせ【EC&BtoCマーケター向け】「最高の購買体験の作り方～新年度から始めたい戦略・戦術6選～」

株式会社エフ・コード　2026年2月27日 10時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、3月開催の参加無料の共催ウェビナーに登壇します。

本セミナーでは、EC・BtoC領域の最前線で成果を出し続けている6社が登壇し、SNS・Web広告・自社サイト・モールといったそれぞれの接点で「顧客に選ばれる体験」をどう作り込むか、2026年上半期の最新戦略と具体的な戦術を一挙に公開します。

当社からは、比較検討が当たり前となったEC市場において、購入直前の迷いを解消し、意思決定を後押しする考え方を解説。さらに、他者の行動を判断材料にするバンドワゴン効果（同調現象）に着目し、閲覧人数を可視化する「人気（ひとけ）機能」の活用方法を紹介します。

Increase in the incentive rate and contribution limit for the Employee Shareholding Association

Purpose

We have decided to raise both the incentive rate and the contribution limit for our Employee Shareholding Association.

Objective

To further enhance employee motivation and engagement toward sustainable growth, we will increase the current incentive rate and contribution limit. This initiative supports employees' asset building, strengthens their sense of participation in management, promotes operations with greater awareness of our share price, and contributes to long-term corporate value creation.

Overview of the Changes

	Before	After
Incentive Rate	20%	30%
Incentive Amount	¥200 per unit of ¥1,000	¥300 per unit of ¥1,000
Monthly Contribution Limit	¥100,000	¥300,000

Contents

OUR MISSION

Create a better world with Marketing Technology.

Since our IPO in December 2021, we have been promoting business growth at a CAGR of approximately 100%.The scope of our services is also expanding at an accelerated pace,

Our expansion is accelerating not only in the marketing domain but also in the AI and technology domain.

In order to achieve further growth in this era of rapid change, we have established the “**FCODE plan 2027**” and will achieve further non-linear growth.

*CAGR：Abbreviation for Compound Annual Growth Rate, which represents the average annual growth rate over a specified period.

Target for FY2027

Sales Revenue

15 billion yen +

Operating Profit

5 billion yen +

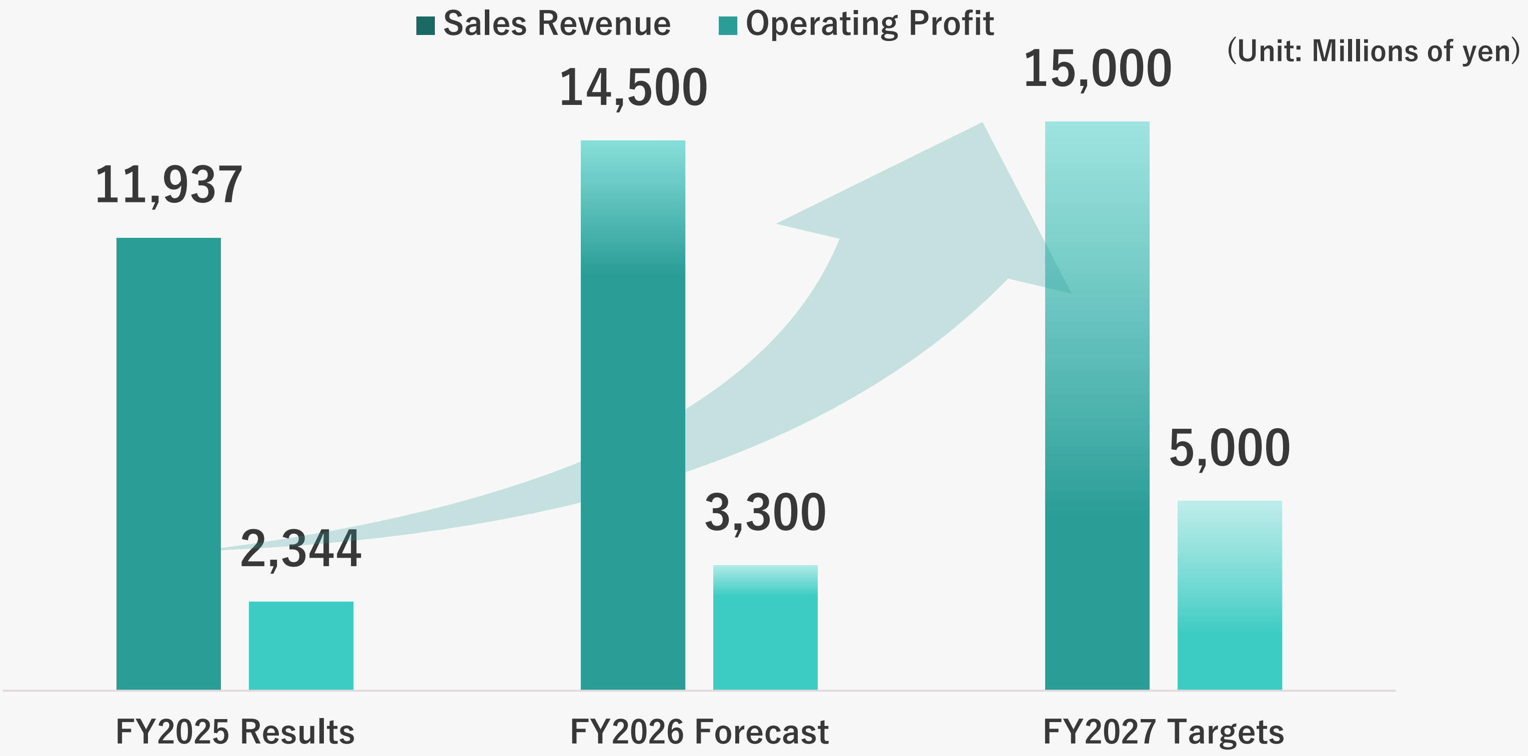
Continued Operating Profit CAGR of 50% or Higher

(FY2025 Results: Revenue: 11.9 billion yen, Operating Profit: 2.3 billion yen)

*CAGR：Abbreviation for Compound Annual Growth Rate, which represents the average annual growth rate over a specified period.

FCODE Plan 2027 Progress

Steady progress toward achieving the mid-term management plan.



Contents

Q&A

Mid-Term Management Plan & Strategy (1/2)

Q：Is shareholder return not being implemented at this stage?

A：While we continuously review the appropriate timing and methods for shareholder returns, we ask for your understanding that our top priority at this stage is achieving the targets of our mid-term management plan.

We will also consider share buybacks as appropriate; however, given that M&A is a core component of our group strategy, ensuring an insider-free environment may at times impose certain constraints.

Q&A

Mid-Term Management Plan & Strategy (2/2)

Q：As the number of group companies continues to grow, it seems that the range of services and core strengths are becoming less clear. How do you define your strengths?

A：The rapid expansion of our group companies and the broadening scope of our activities including M&A and fundraising have created a multifaceted perspective. First, in our business operations, our strength lies in being a single corporate group with experts in both marketing and AI/technology domains, enabling us to provide end-to-end services to our clients. Compared to advertising agencies or consulting firms, we go beyond strategy formulation to handle execution down to the tactical level. Engaging us enables faster resolution of numerous challenges, delivering significant impact for our clients.

Compared to companies specializing in individual domains within marketing or AI/technology, our operational and managerial efficiency is vastly superior. As a group-managed entity, we have abundant cross-selling opportunities. Furthermore, sharing management functions across the group enables efficient business operations, ultimately freeing up more time to focus on creating value for our clients.

Furthermore, with the recent M&A activity, school-related services have gained greater prominence as a cohesive sector. Amidst a nationwide labor shortage that is becoming increasingly acute, the shortage in this industry is particularly pronounced. We believe that addressing this shortage not only within our own company but also contributing to its resolution at our client companies represents a clear strength of our group.

We recognize our execution capabilities, demonstrated through numerous M&A transactions and PMI/value enhancement projects completed within short timeframes, as a key strength. Supporting these activities is our robust financial capability. For both areas, we have in-house specialists who have developed our unique methodologies and are dedicated to executing these tasks.

Q&A

Group Companies & M&A

Q: With the rapid increase in group companies through M&A, is there a risk of losing control over operations?

A: There is no issue with governance, so please rest assured. As a general rule, the existing management teams and employees of acquired companies remain within our group, ensuring continuity and stability in their internal operations. During M&A negotiations, we also explain our standards as a listed company, operational policies, and workflows to ensure mutual understanding before closing. While some gaps may arise after integration, our PMI/Value Enhancement team and Corporate Management Department address them promptly to maintain smooth operations.

Q: Will you continue pursuing M&A in the future? Do you have sufficient financial resources?

A: M&A remains a key pillar of our growth strategy, and we will continue to pursue it actively. Our M&A targets are primarily profitable, high-growth companies, which makes it easier to secure financing from banks for acquisitions.　As long as the acquired businesses continue to perform well, we do not anticipate financial concerns and can sustain M&A initiatives. Additionally, we have an existing M&A budget, and we plan to accelerate the pace of our acquisitions moving forward.

Q: As a result of conducting M&A transactions consecutively, the goodwill appears substantial. How should we interpret this?

A: As stated on page 15, goodwill recorded on the balance sheet in accordance with accounting standards is classified into two categories: (1) amounts already finalized, and (2) amounts that remain provisional and will be determined based on the future performance of the acquired subsidiaries. Accordingly, only a portion of the recorded goodwill has been finalized, and we consider this to reflect appropriate risk control. Going forward, we will continue to pursue strategic M&A initiatives based on our established policies and schemes.

Q&A

Others

Q: Are you considering a transition to the Prime Market? (Regarding policy and timing)

A: We recognize this as a key consideration for the management team, taking into account shareholder interests. While we have not yet decided whether to transition to the Prime Market or, if so, when, we continuously evaluate this option. To keep this possibility open, we regularly monitor our progress against Prime Market requirements. We will continue to assess this matter moving forward.

Q: What is the current status of generative AI initiatives within the group?

A: We are actively utilizing generative AI in various aspects of our operations. For example, in product development, our engineers leverage AI to enhance efficiency. Additionally, our sales and consulting teams use AI for tasks such as drafting customer emails and creating presentation materials.

Furthermore, within our group, we offer reskilling programs that include generative AI training and provide tools that enable AI-generated content for SNS posts, helping clients effectively incorporate AI into their workflows. Moving forward, we aim to accelerate and expand our own use of generative AI, leveraging our experience to further support our clients.

Q: There are concerns that SaaS services may be replaced by AI, as some say “the end of SaaS.” Is your company affected?

A: Our group does provide SaaS services, and they were among our original businesses. However, through subsequent M&A, we have brought a wide range of services under the group, and SaaS now accounts for less than 10% of our total profit. Therefore, we do not see this as a material concern.

Group Companies

（As of May 2026）

No.	Company Name	Acquisition Date	Service Category	Business Description
1	f-code Inc.	--	Marketing＆School	Digital consulting / Digital advertising operations / CX-enhancement SaaS
2	SAKIYOMI Inc.	23/5	Marketing＆School	SNS marketing support / SNS school business
3	CRAFT Inc.	23/8	Marketing＆School	Advertising operations and digital marketing support
4	BINKS Inc.	24/1	Marketing＆School	Data science and LTV marketing support
5	BUZZ Inc.	24/11	Marketing＆School	Instagram consulting and SNS school business
6	ZEROTUS Inc.	25/1	Marketing＆School	Data consulting and digital marketing services
7	Smart Contact Inc.	25/3	Marketing＆School	Sales support services
8	DEITORA Inc.	25/7	Marketing＆School	Digital skills school business
9	Real us Inc.	25/8	Marketing＆School	Women-focused school business / Influencer support services
10	VST Inc.	25/8	Marketing＆School	Video-production school business
11	En place Inc.	26/2	Marketing＆School	MEO（Map Engine Optimization）support / in-store marketing support services
12	AI ONE Inc.	26/2	Marketing＆School	Generative AI school business
13	ONE Inc.	26/2	Marketing＆School	E-commerce school business
14	Roombox Inc.	26/5	Marketing＆School	Digital marketing and creative production for the real estate industry
15	Microwave Creative Inc.	23/8	AI・Technology	Website development and creative production for large enterprises
16	JITT Inc.	23/8	AI・Technology	Website development and creative production for SMEs
17	RAGNAROK Inc.	24/4	AI・Technology	Product-development support and DX support services
18	Ciel Zero Inc.	25/2	AI・Technology	IT consulting and SES services
19	SpinFlow Inc.	24/11	AI・Technology	Generative AI consulting and corporate training

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.

In the first quarter of FY2026, the Company finalized the provisional accounting treatment related to business combinations. Accordingly, the figures for FY2025 reflect the finalized accounting treatment.

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.