Feedforce Group

Financial Results for the Fiscal Year Ended May 31, 2026
(Our Business Plan and Growth Potential)

June 25, 2026

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1. Financial Highlights

Consolidated Financial Results Overview

(Million yen)

	FY2025 Full Year	**FY2026 Full Year**	YoY	FY2025 Q4	FY2026 Q1	Q2	**Q3**	**Q4**	QoQ
Transaction amount	16,140	**19,627**	+21.6%	4,391	5,008	4,603	4,931	**5,084**	+3.1%
Sales	4,373	**4,912**	+12.3%	1,160	1,199	1,172	1,232	**1,308**	+6.1%
EBITDA※	1,789	**2,188**	+22.3%	513	531	482	567	**606**	+6.9%
Operating income	1,592	**1,981**	+24.4%	462	483	432	514	**550**	+7.0%
Ordinary income	1,527	**1,956**	+28.1%	455	478	426	509	**542**	+6.6%
Profit before income taxes	1,446	**1,984**	+37.2%	367	506	426	508	**542**	+6.7%
Profit attributable to owners of parent	1,002	**1,445**	+44.2%	295	336	370	328	**410**	+24.9%

Consolidated Financial Results

Sales and profit growth both YoY and QoQ

Record-high sales, operating income, and profit attributable to owners of parent

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

Segment Results Overview

(Million yen)

	FY2025 Full Year	**FY2026 Full Year**	YoY	FY2025 Q4	FY2026 Q1	Q2	Q3	**Q4**	QoQ
PS business※									
Sales	2,637	**2,999**	+13.7%	731	751	716	749	**781**	+4.3%
Segment profit	1,122	**1,278**	+13.8%	342	353	293	307	**322**	+4.8%
SaaS business									
Sales	1,259	**1,365**	+8.4%	321	332	335	342	**354**	+3.4%
Segment profit	483	**559**	+15.6%	123	114	123	159	**162**	+2.3%
DX business									
Sales	476	**546**	+14.9%	107	115	119	140	**171**	+22.5%
Segment profit	△14	**144**	–	△3	14	16	47	**65**	+37.3%

PS business

Sales and profit growth (YoY/QoQ), driven by expanded ad budgets from key accounts and new client acquisitions

SaaS business

Sales and profit growth (YoY/QoQ), boosted by customer growth in Social PLUS

DX business

YoY: Higher sales and a significant swing to profit through improved margins

QoQ: Sales and profit growth led by an increase in Shopify development projects

※ PS stands for Professional Services

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Sales by Service

(Million yen)

	FY2025 Full Year	**FY2026 Full Year**	YoY	FY2025 Q4	FY2026 Q1	Q2	Q3	**Q4**	QoQ
PS business	2,637	**2,999**	+13.7%	731	751	716	749	**781**	+4.3%
Anagrams	2,574	**2,955**		716	739	706	738	**771**	
Other	63	**44**		14	12	10	10	**10**	
SaaS business	1,259	**1,365**	+8.4%	321	332	335	342	**354**	+3.4%
Social PLUS	800	**928**		206	217	227	236	**247**	
dfplus.io	410	**426**		104	105	107	106	**107**	
Other	49	**10**		10	9	1	0	**–**	
DX business	476	**546**	+14.9%	107	115	119	140	**171**	+22.5%
Shopify-related business	309	**428**		77	85	91	110	**141**	
Shippinno	108	**100**		25	26	25	24	**24**	
Vietnam	19	**17**		3	3	3	5	**6**	
Other	37	**–**		0	–	–	–	**–**	

PS business

Anagrams: Sales growth both YoY and QoQ

SaaS business

Social PLUS: Sales growth both YoY and QoQ

dfplus.io: Only slight sales growth YoY and QoQ

DX business

Shopify-related: Significant sales growth both YoY and QoQ

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Operating expenses

(Million yen)

	FY2025 Full Year	**FY2026 Full Year**	YoY	FY2025 Q4	FY2026 Q1	Q2	Q3	**Q4**	QoQ
Operating expenses	2,780	**2,930**	+5.4%	697	716	739	717	**757**	+5.5%
Cost of sales	1,257	**1,418**	+12.8%	328	338	356	355	**367**	+3.4%
Personnel expenses	902	**1,083**		225	260	270	273	**280**	
Expenses	355	**334**		103	78	85	82	**87**	
SG&A	1,523	**1,511**	△0.8%	368	377	382	361	**389**	+7.5%
Personnel expenses	796	**735**		194	188	189	178	**179**	
Expenses	726	**775**		174	188	193	183	**209**	
Recruitment/training	63	**56**		25	12	17	9	**18**	
Advertising	23	**28**		5	9	7	5	**5**	
Real estate-related expenses	114	**114**		29	29	28	28	**28**	
Depreciation	148	**157**		38	36	37	40	**43**	
Amortization of goodwill	47	**47**		11	11	11	11	**11**	
Other	329	**370**		66	88	90	88	**102**	

Operating expenses

Expenses increased both YoY and QoQ

Cost of sales

Increased both YoY and QoQ due to higher personnel expenses

SG&A

Personnel expenses decreased YoY through reassignments to direct departments and improved efficiency

Expenses increased YoY and QoQ due to more PC purchases (raising depreciation) and adoption of AI tools

Non-operating and Extraordinary Gains and Losses

(Million yen)

	FY2025 Full Year	**FY2026 Full Year**	FY2025 Q4	FY2026 Q1	Q2	Q3	**Q4**	Contents
Non-operating income	3	**8**	0	3	0	4	**0**	
Interest income	1	**7**	0	3	0	3	**0**	
Other	1	**1**	0	0	0	0	**0**	
Non-operating expenses	69	**34**	6	8	6	9	**9**	
Interest expenses	24	**29**	6	6	6	7	**8**	Increased due to higher interest rates on borrowings
Other	45	**4**	0	2	0	2	**0**	Prior year: Equity-method investment loss 22; fees paid 22

	FY2025 Full Year	**FY2026 Full Year**	FY2025 Q4	FY2026 Q1	Q2	Q3	**Q4**	Contents
Extraordinary gains	10	**28**	2	27	0	0	**–**	
Gain on reversal of share acquisition rights	8	**28**	0	27	0	0	**–**	Reversal gains from expired options and shares forfeited by retirees
Other	0	**–**	0	–	–	–	**–**	
Extraordinary losses	91	**1**	90	–	–	1	**0**	
Loss on sale of investment securities	90	**–**	90	–	–	–	**–**	Prior Q4: Loss on sale due to cash-out demand by special controlling shareholder
Other	0	**1**	0	–	–	1	**0**	Q3: Loss on retirement of fixed assets

Full year: Extraordinary gains of ¥28M and extraordinary losses of ¥1M recorded

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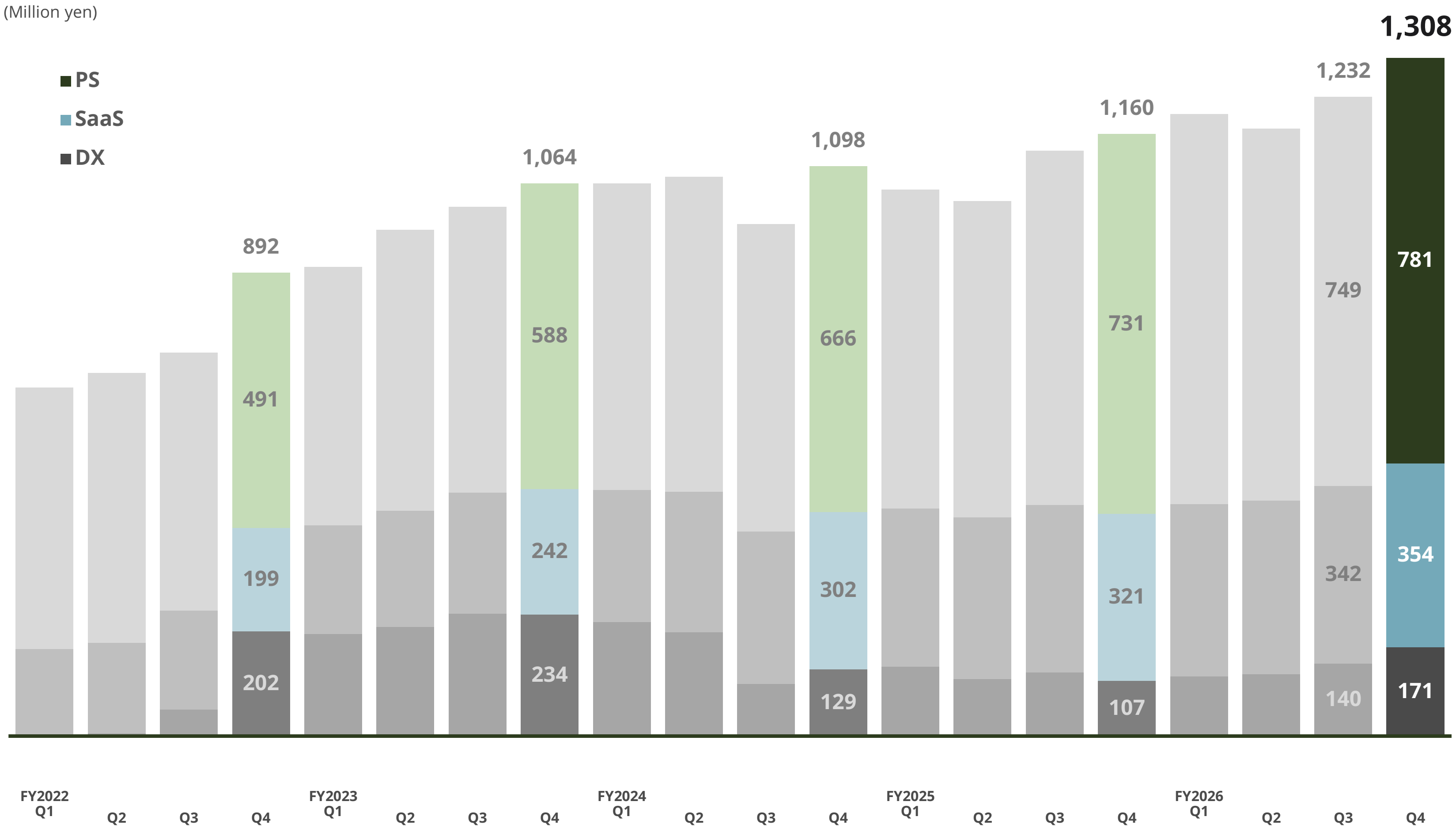
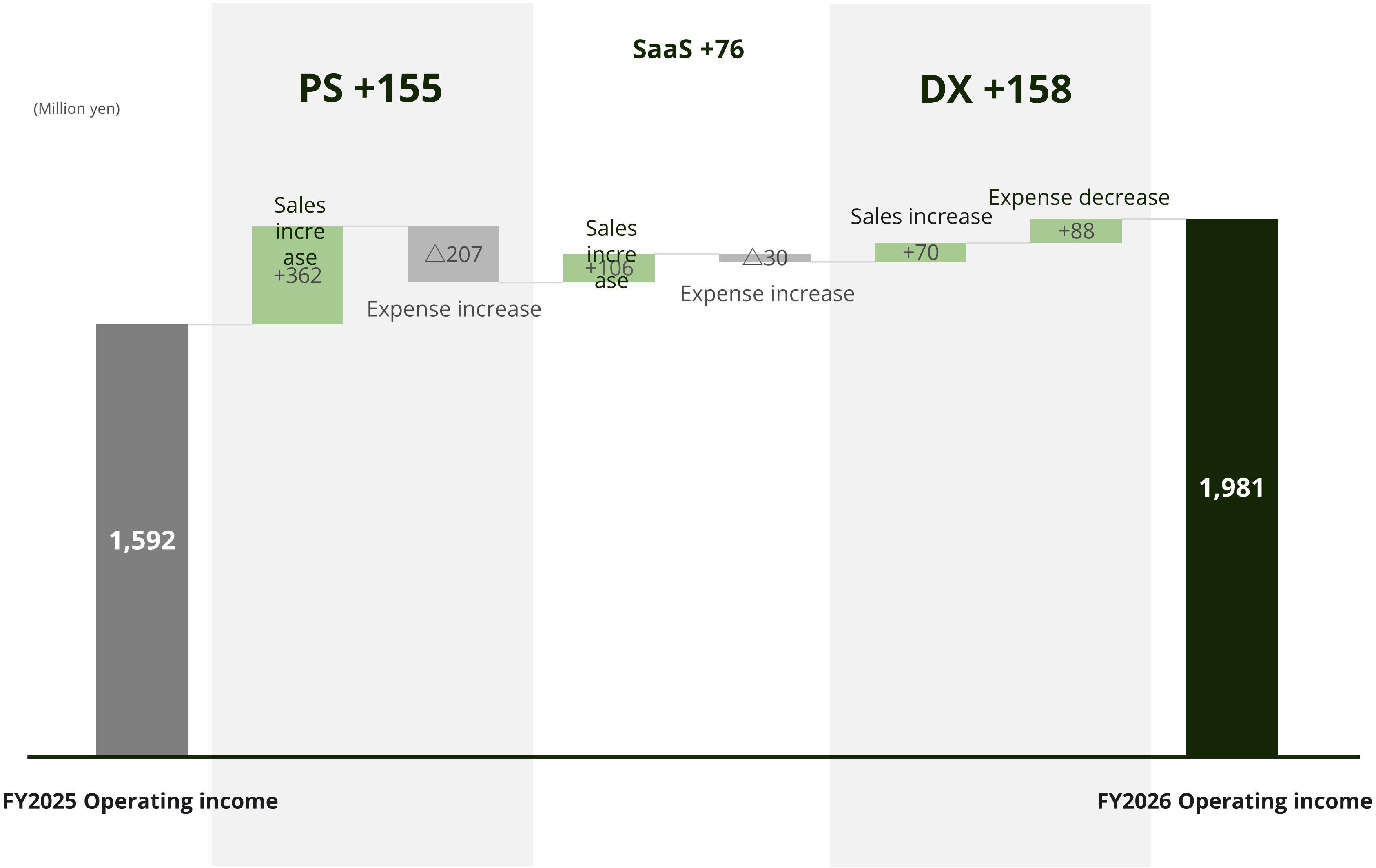
Quarterly Consolidated Sales



Record-high quarterly sales in Q4

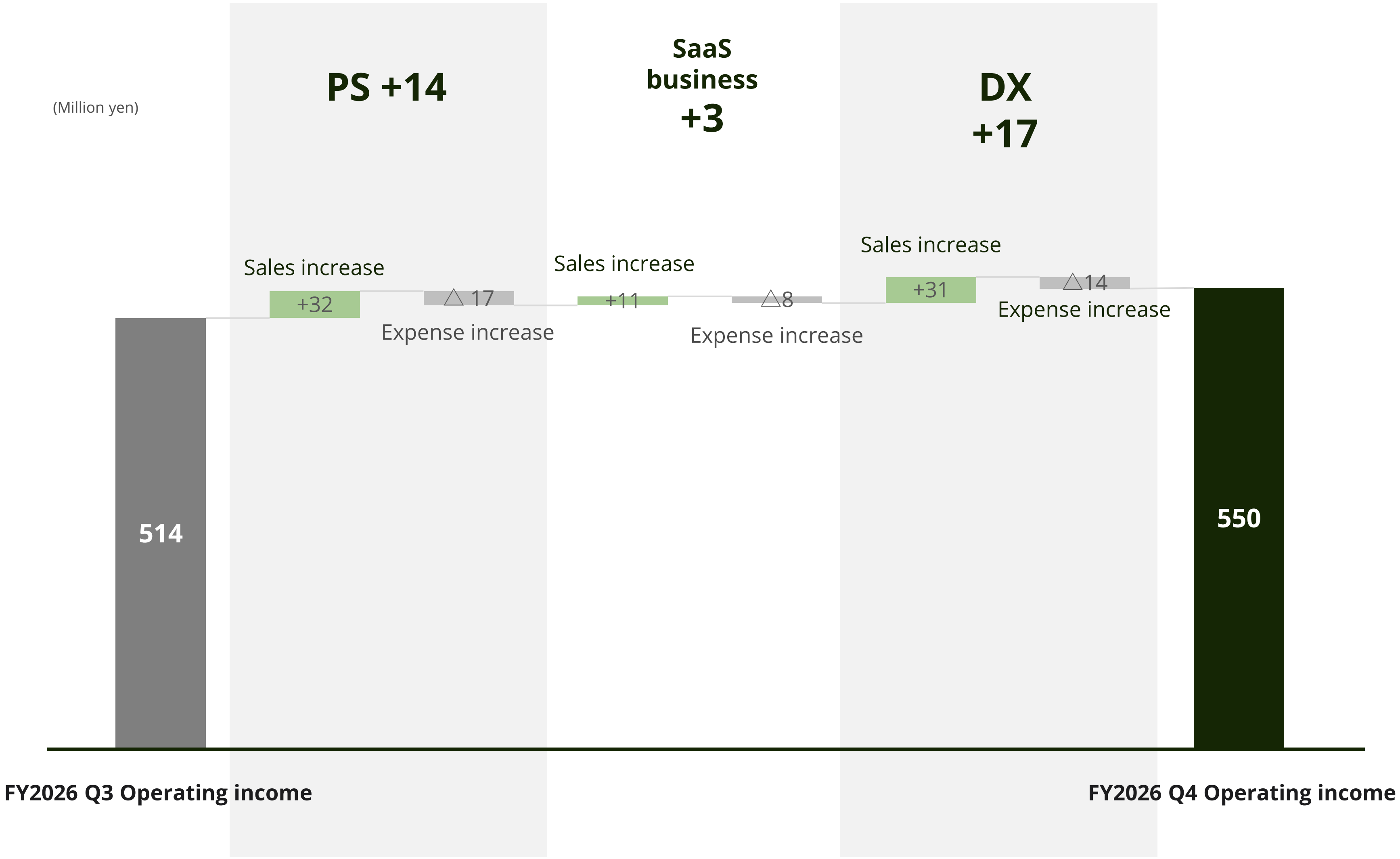
Sales growth across all segments

Factors for Changes in Consolidated Operating Income (YoY)



YoY: Profit growth across all segments

Factors for Changes in Consolidated Operating Income (QoQ)



QoQ: Profit growth across all segments

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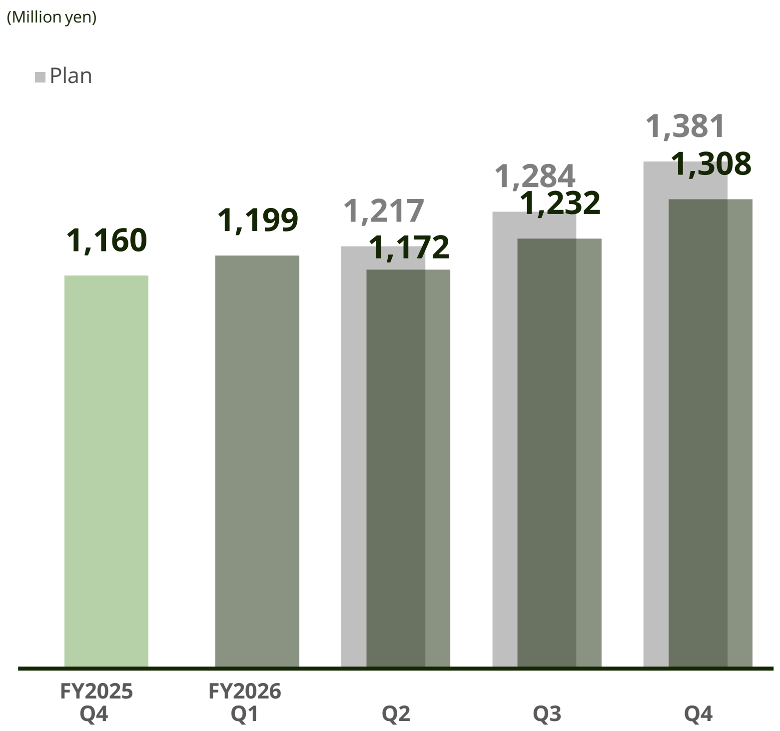
FY2026 Earnings Forecast (Revised Oct 2025): Achievement Rate & Quarterly Trends

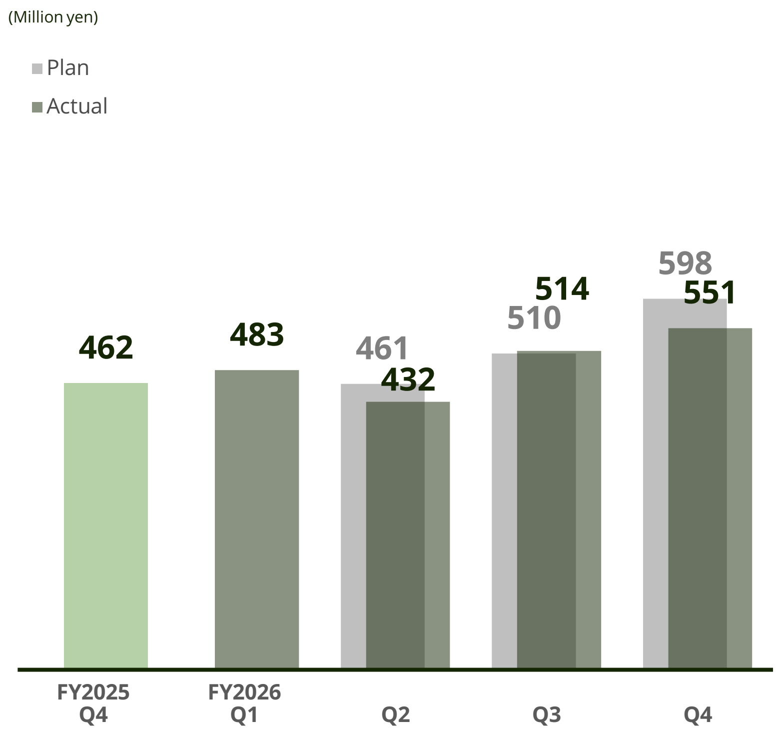
FY2026 Full-Year Achievement Rate

Sales 96.7%



FY2026 Full-Year Achievement Rate

Operating income 96.6%



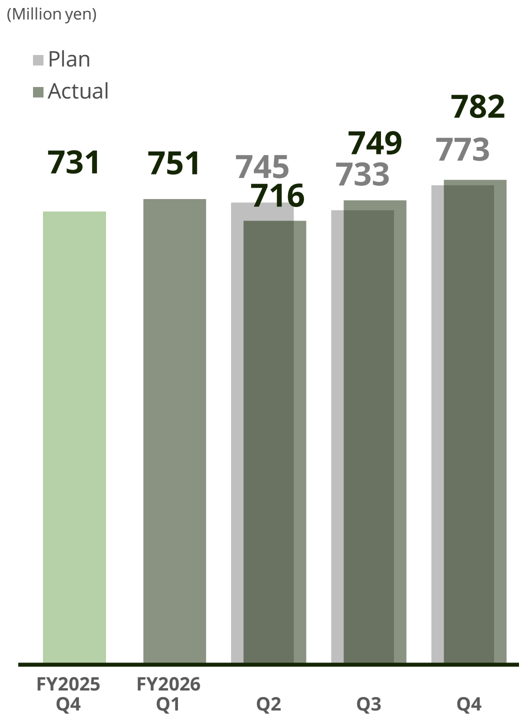
Full-year results landed slightly below plan for both sales and profit

Our Business Plan and Growth Potential will be updated and progress disclosed quarterly (next update: September 2026)

FY2026 Earnings Forecast (Revised Oct 2025) by Segment: Achievement Rate & Quarterly Trends

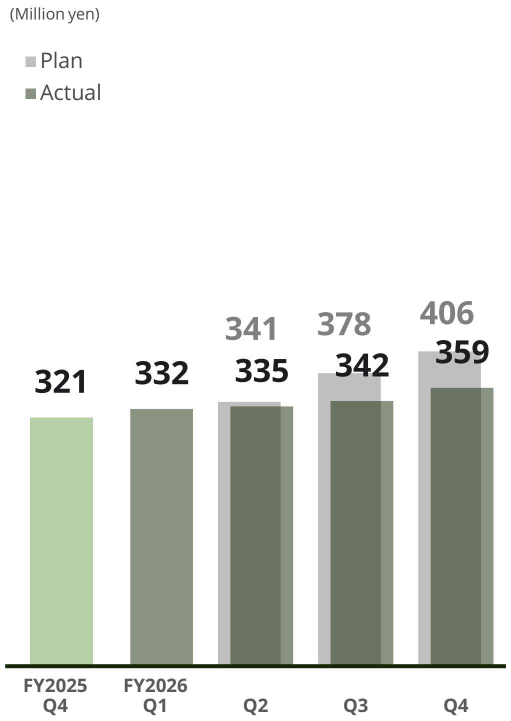
PS business FY2026 Achievement Rate

Sales 99.9%



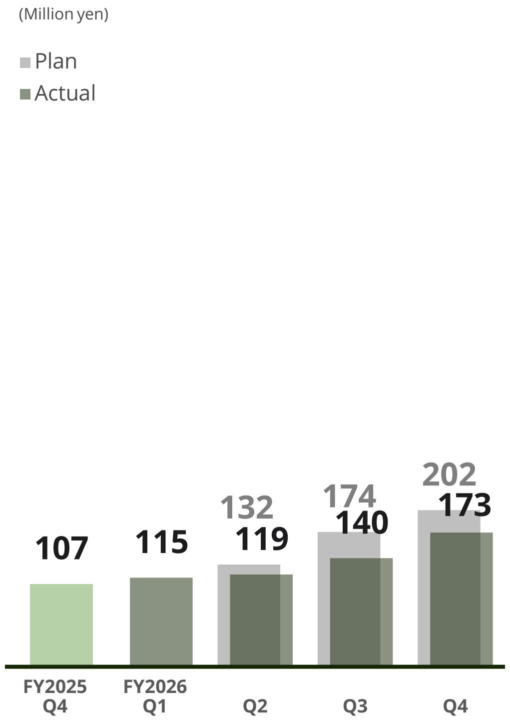
SaaS business FY2026 Achievement Rate

Sales 93.7%



DX business FY2026 Achievement Rate

Sales 87.8%



Full year: SaaS and DX fell short of plan, while PS sales nearly achieved plan

Consolidated Balance Sheet

(Million yen)

	FY2022	FY2023	FY2024	FY2025	**FY2026**	vs. FY25 end
Current assets	5,503	5,248	6,198	6,425	**7,287**	+862
Non-current assets	2,515	1,870	1,361	1,228	**1,214**	△13
Total assets	8,019	7,119	7,559	7,653	**8,502**	+849

Current liabilities	2,861	2,541	3,496	3,194	**3,628**	+434
Non-current liabilities	2,009	1,686	1,172	1,136	**1,088**	△48
Total liabilities	4,870	4,228	4,669	4,331	**4,717**	+386
Shareholders' equity	2,983	2,777	2,795	3,217	**3,686**	+469
Accumulated other comprehensive income	△0	△2	△3	△3	**△3**	+0
Share acquisition rights	77	95	96	108	**101**	△6
Non-controlling interests	87	20	0	0	**0**	△0
Total net assets	3,148	2,890	2,889	3,321	**3,784**	+463

Following share buybacks and dividends, total assets have remained at ¥7-8 billion and net assets at around ¥3 billion since FY2022

Balance Sheet Breakdown

End of May 2025

Total assets 7,653

(Million yen)

End of May 2026

Total assets 8,502

(Million yen)

Cash and deposits increased despite dividends and treasury stock acquisitions

Financial Indicators

	FY2022	FY2023	FY2024	FY2025	**FY2026**
Sales growth rate	+20.7%	+32.0%	+6.6%	+3.4%	**+12.3%**
PS business	+6.1%	+8.3%	+12.8%	+7.4%	**+13.7%**
SaaS business	+21.9%	+24.1%	+23.3%	+12.2%	**+8.4%**
DX business	―	+236.6%	△25.9%	△26.8%	**+14.9%**
Operating profit margin	31.0%	26.0%	29.3%	36.4%	**40.3%**
PS business	43.2%	45.5%	42.9%	42.6%	**42.6%**
SaaS business	38.9%	38.1%	40.5%	37.9%	**40.4%**
DX business	△94.6%	△39.3%	△44.8%	△2.9%	**26.2%**
ROA※1,※2	12.8%	13.6%	15.9%	20.1%	**24.5%**
ROE※2,※3	22.5%	3.9%	17.0%	33.4%	**41.9%**
Shareholders' equity ratio※4	37.2%	39.0%	36.9%	42.0%	**43.3%**
D/E ratio※5	0.8x	0.6x	0.8x	0.6x	**0.6x**

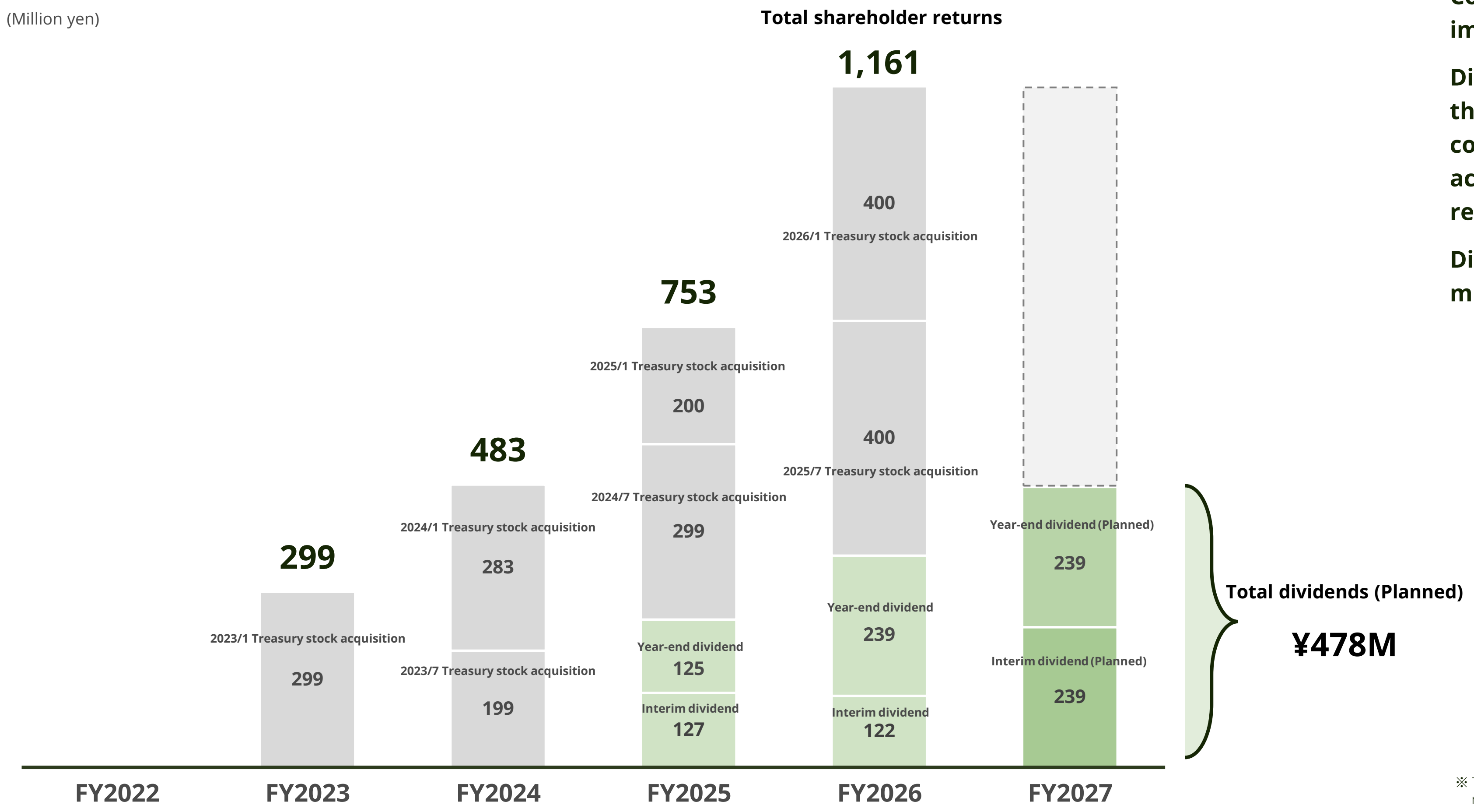
PS business: ~14% sales growth / ~43% operating margin

SaaS business: ~8% sales growth / ~40% operating margin

DX business: ~15% sales growth / ~26% operating margin

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

Shareholder Returns



Continuous shareholder returns implemented since FY2023.

Dividend increase decided from the FY2026 year-end dividend; combined with treasury stock acquisitions, total shareholder returns to exceed ¥1.1 billion

Dividends of approximately ¥470 million planned for FY2027

※ Treasury stock recorded at acquisition date; dividends recorded in the consolidated fiscal year of the record date

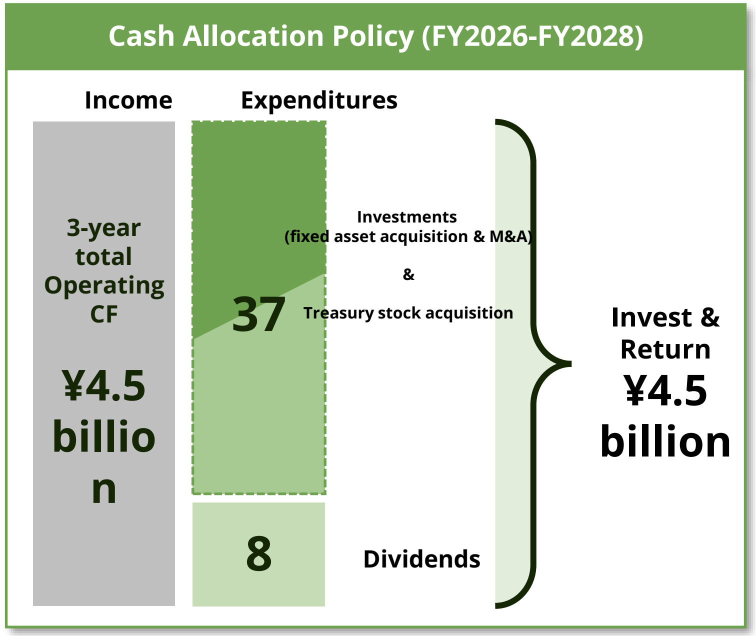
Investment and Shareholder Return Policy

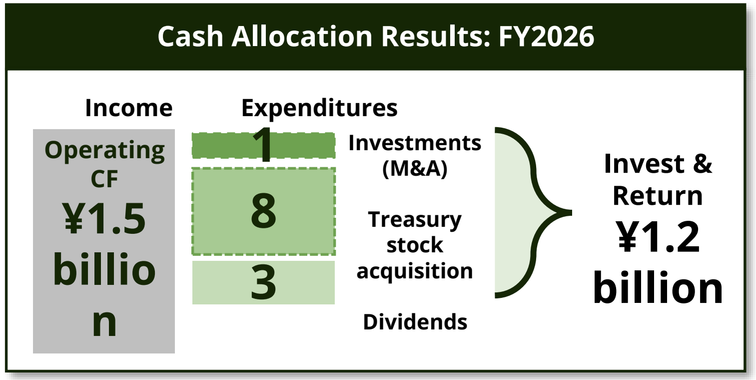
Investment	Target areas	• E-commerce & Human resources • Marketing & Data technology
	Target assets	• Fixed assets (software, etc.) • M&A or investment securities
	Criteria	• In principle, projects expected to yield an IRR of 10% or more

Shareholder returns strengthened if investment criteria are not met

Shareholder returns	Dividend policy	• DOE of 5% (per year) as a guideline
	Treasury stock acquisition	• Implemented flexibly when cash flow exceeds investments and dividends

ROE Maintain 30%
(also utilizing leverage)





Invest in projects with high expected returns, including M&A with potential business synergies

Maintain ROE of 30% through flexible shareholder returns

Future operating cash flow to be spent on investments or shareholder returns

In FY2026, against operating CF of ¥1.5 billion, spent ¥1.2 billion in total: ¥0.1 billion on M&A and ¥1.1 billion on shareholder returns

2. FY2027 Earnings Forecast

FY2027 Earnings Forecast

(Million yen)

	FY2026 Q2 YTD Actual (a)	**FY2027 Q2 YTD Plan (b)**	Change (b)/(a)-100%	FY2026 Full-Year Actual (c)	**FY2027 Full-Year Plan (d)**	Change (d)/(c)-100%
Sales	2,371	**2,707**	+14.2%	4,912	**5,741**	+16.9%
PS business	1,468	**1,625**	+10.7%	2,999	**3,358**	+12.0%
SaaS business	667	**744**	+11.5%	1,365	**1,595**	+16.8%
DX business	234	**337**	+44.0%	546	**787**	+44.1%
EBITDA	1,014	**1,153**	+13.7%	2,188	**2,576**	+17.7%
Operating income	916	**1,046**	+14.2%	1,981	**2,362**	+19.2%
PS business	647	**665**	+2.8%	1,278	**1,382**	+8.1%
SaaS business	237	**288**	+21.5%	559	**700**	+25.1%
DX business	31	**92**	+196.8%	144	**280**	+94.4%
Ordinary income	904	**1,029**	+13.8%	1,956	**2,328**	+19.0%
Profit attributable to owners of parent	706	**676**	△4.2%	1,445	**1,529**	+5.8%
EPS	¥28.83	**¥27.82**		¥59.58	**¥63.86**	

FY2027 forecast: Sales of ¥5.74 billion and operating income of ¥2.36 billion

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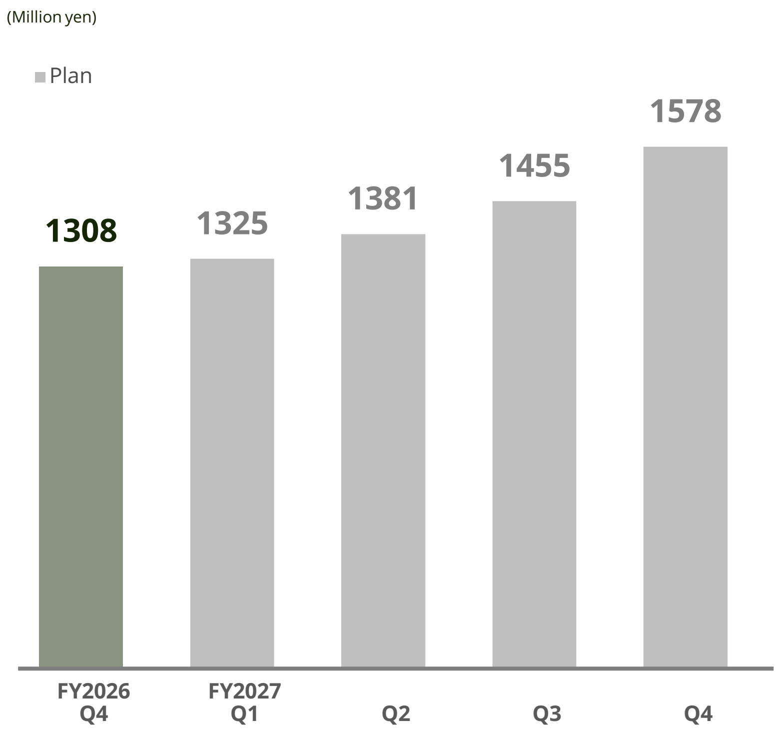
FY2027 Earnings Forecast: Growth Rate & Quarterly Trends

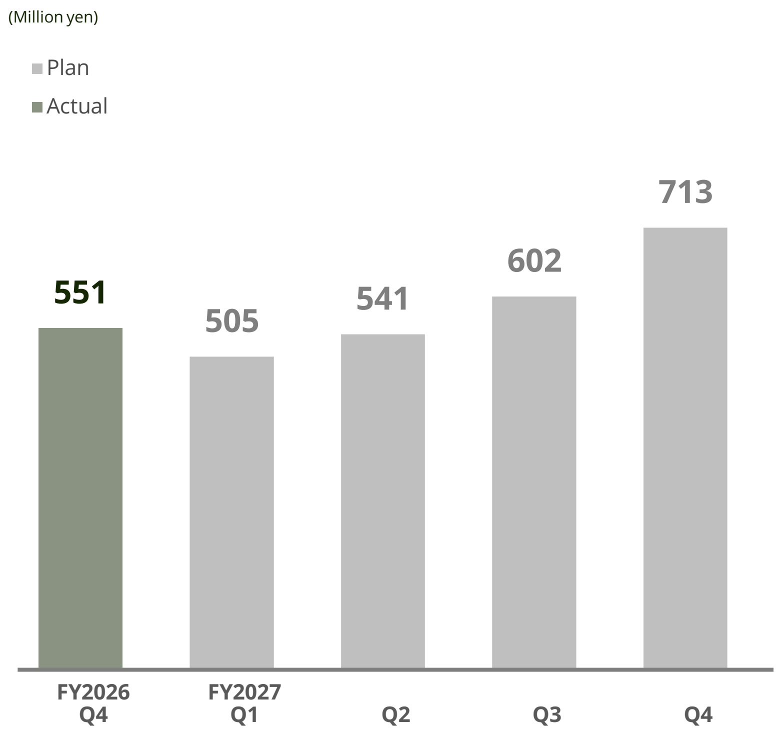
FY2027 Full-Year Growth Rate

Sales +16.9%



FY2027 Full-Year Growth Rate

Operating income +19.2%



Full-year sales and profit growth expected, driven by continued growth of key services and expansion of the SaaS and DX businesses

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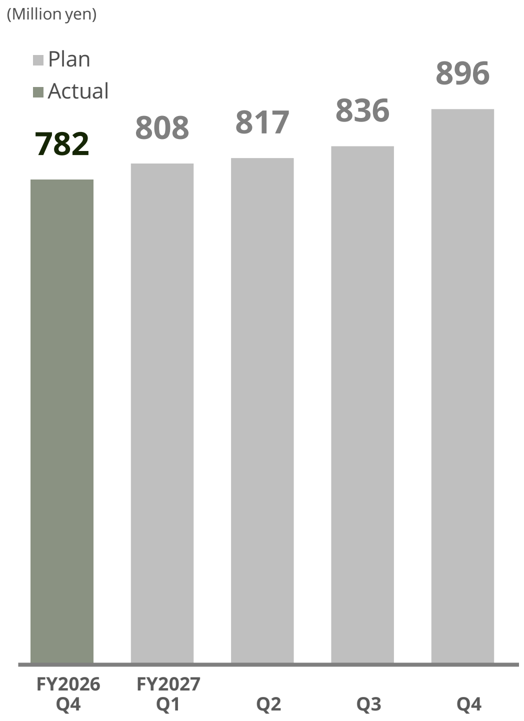
FY2027 Earnings Forecast by Segment: Growth Rate & Quarterly Trends

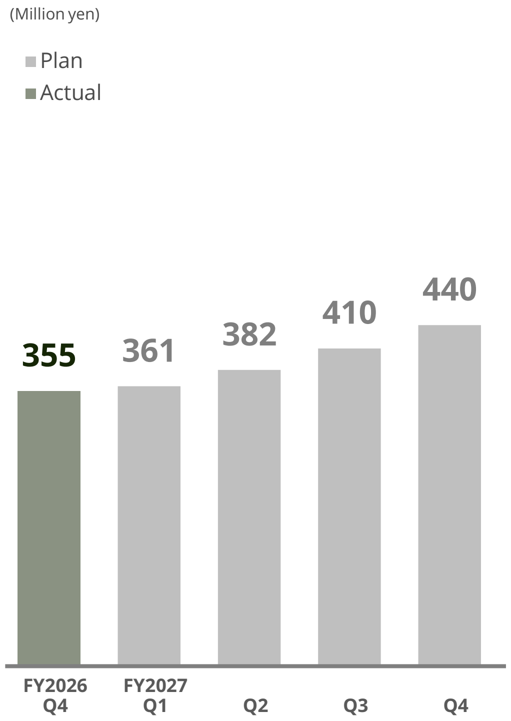
PS business FY2027 Growth Rate

Sales +12.0%



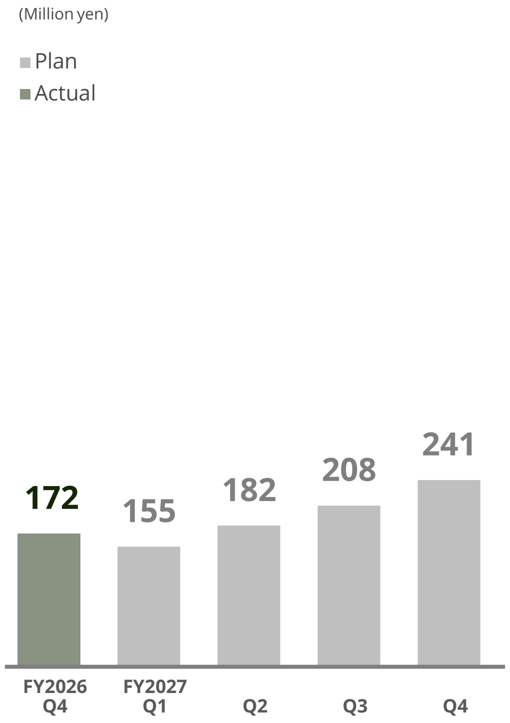
SaaS business FY2027 Full-Year Growth Rate

Sales +16.8%



DX business FY2027 Full-Year Growth Rate

Sales +44.1%



Continued growth expected across all segments

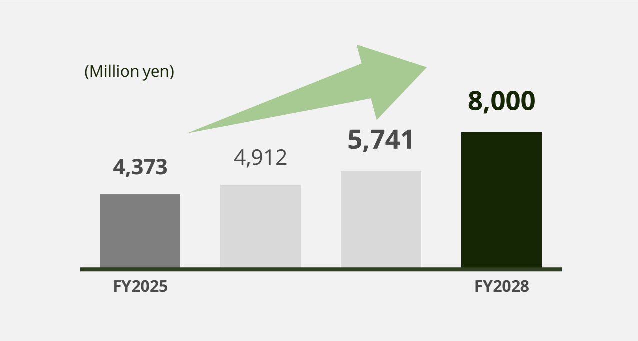
DX in particular plans significant sales growth from the consolidation of ECPower and the expansion of Rewire

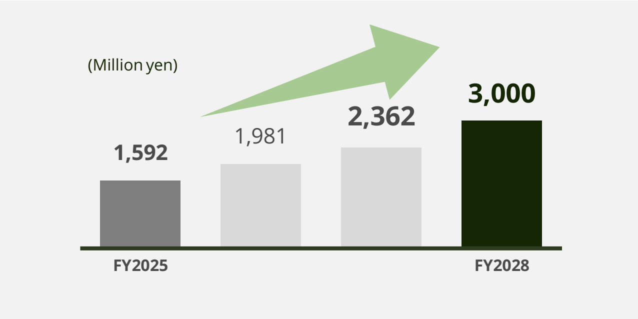
2. Our Business Plan and Growth Potential

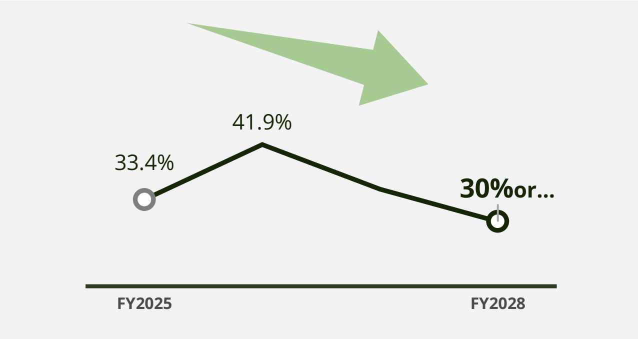
Business Plan and Progress

FY2028 Numerical Targets

	FY2025	FY2028
Sales	¥4.37 billion	**¥8 billion** (M&A contribution expected)
Operating income	¥1.59 billion	**¥3 billion** (M&A contribution not included)
ROE	33.4%	**30% or more**







Our FY2028 targets:

- **Sales: ¥8 billion (with a certain contribution from M&A)**
- **Operating income: ¥3 billion (excluding M&A contribution, as amortization expenses from M&A are expected)**
- **ROE: 30% or more**

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FY2028 Numerical Targets by Segment

Segment	Item	FY2025	FY2028 Target
PS business	Sales	¥2.63 billion	¥4 billion
	Segment profit	¥1.12 billion	¥1.5 billion
SaaS business	Sales	¥1.25 billion	¥2 billion
	Segment profit	¥0.48 billion	¥0.9 billion
DX business	Sales	¥0.47 billion	¥2 billion
	Segment profit	△¥0.01 billion	¥0.6 billion

PS business:
- Strengthen recruitment while shifting to a consulting-style support model leveraging data integration

SaaS business:
- Maintain high profitability while expanding service areas and aiming for the top market share

DX business:
- In addition to growth of existing Shopify apps, drive significant profit growth by expanding the existing app business and ID solutions centered on Rewire, and launching solutions for EC customers

Operating income breakdown: targeting an increase to ¥1.5 billion each in the PS business and the SaaS/DX businesses

5 Growth Strategies

1.	Group Synergy	• Supporting customer growth as a group • Expanding customer support capabilities through deepening synergies
2.	Full-Stack & Deep-Dive	• All-round data marketing × EC & HR specialization
3.	¥2 Tn Commerce Frontier	• LLM × Shopping: Challenging the ¥2 trillion market • Providing applications that support stable TikTok Shop operations
4.	Agent-First SaaS	• Growing use by LLMs and AI agents
5.	Partner & Propel	• Expanding the business pipeline

Five growth strategies formulated around our core strength in accumulated data utilization

FFG 3-Year Plan: Year 1 Progress

Entering a renewed growth phase while maintaining high profitability

- FY2026 was a turning point, shifting from strengthening our earnings base to renewed growth.
- Over the past few years, we rebuilt our business foundation and expanded DX, improving competitiveness in both operations and products.
- DX monetization has progressed, becoming a new profit-generating growth engine.

Sales	Operating income	Operating margin
¥4.91 billion	¥1.98 billion	40.3%
YoY +12.3%	YoY +24.4%	Maintaining high profitability

The DX business has also strengthened its earnings base, with growth set to accelerate from FY2027

1. Strengthening the earnings base
FY2024-2025 (Actual)
2. Start of renewed growth
FY2026 (Current)
3. Accelerating growth investment
FY2027 (Plan)

High margins are not for hoarding — they are fuel for growth in the AI era

From FY2027, entering a phase of raising sales growth to the high-10% to 20% range

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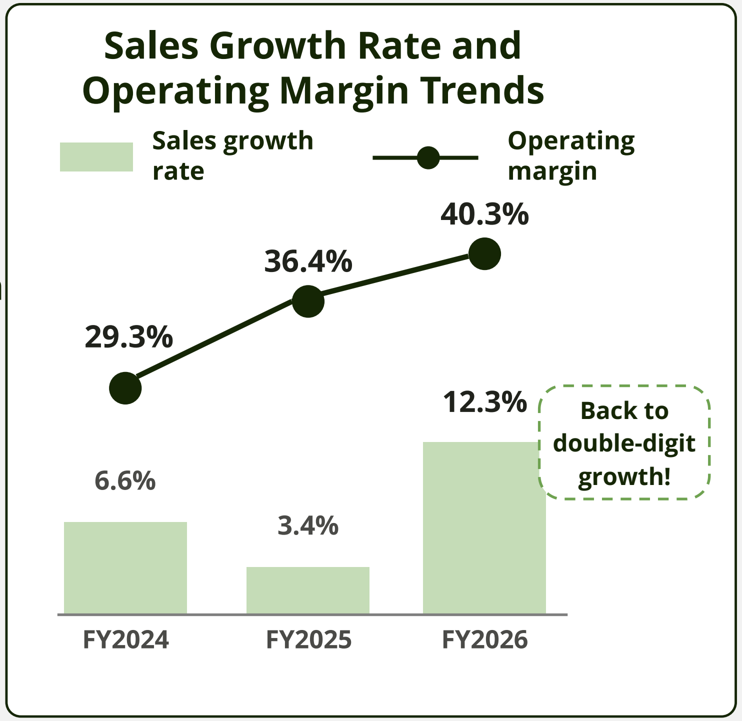
What Year 1 Confirmed

1 **Sales growth recovered to double digits**
Recovered from +3.4% in FY2025 to +12.3% in FY2026

2 **Achieved a high-profit structure with an operating margin in the 40% range**
Rising: 29.3% → 36.4% → 40.3%

3 **DX business clearly established as a growth driver**
New areas are also becoming pillars supporting future group growth



The DX business has also strengthened its earnings base, with growth set to accelerate from FY2027

Signs of renewed growth are now visible in the numbers, in both sales and profit

Last year's 5 growth strategies reorganized into 3 growth layers

Organized by short-, mid-, and long-term horizons

Carrying over last year's 5 strategies while clarifying execution order and priorities

Short term — Up to 1 year

Areas that move the numbers in the short term

Group Synergy | Full-Stack & Deep-Dive

Group collaboration: strengthening and deepening our existing business base with AI

Mid term — 1-3 years

Areas to launch in 1-3 years

Agent-First SaaS | Commerce Frontier

Turning product data, CRM, and SaaS for the AI era into new growth areas

Long term — 3+ years

Areas targeting non-linear growth

Partner & Propel

Deploying high-profit cash into M&A, alliances, and growth investment

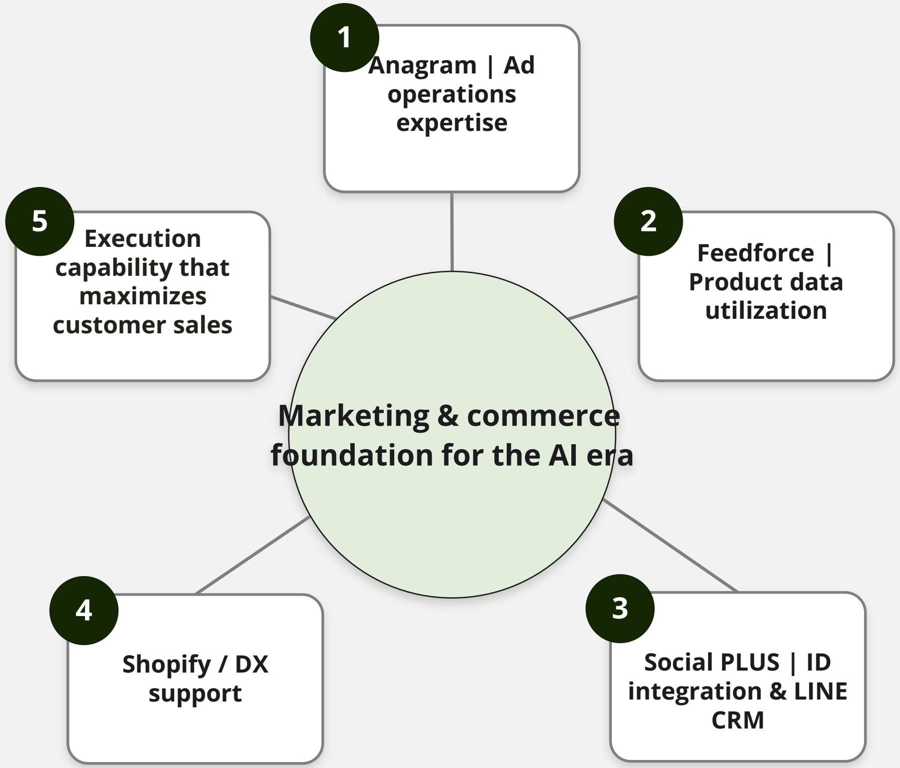
Organizing the 5 strategies into “3 growth layers” clarifies what to execute first

FFG 3-Year Plan: Year 1 Progress

Strategy refinement: Making AI a tailwind

- AI is changing the premises of ad operations, SaaS, and EC support
- Entering an era where AI agents understand, compare, and recommend products and services
- This change is a tailwind, not a threat

What client companies need is a data foundation that enables AI to correctly understand customer, product, and purchase information



With AI as a tailwind, establishing an integrated growth platform across ad operations, SaaS, and EC support

Delivered not as a collection of separate businesses, but as an "integrated growth platform"

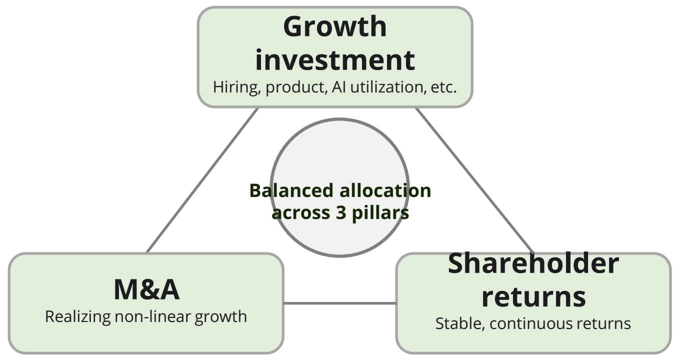
Policy for Year 2 and Beyond

FY2027 Plan Sales	FY2027 Plan Operating income	FY2027 Plan Sales growth rate	FY2027 Plan Operating margin	50 Rule of 50
¥5.74 billion	¥2.36 billion	16.9%	41.1%	58.0%

From Year 2 onward, aim for growth that maintains profitability while balancing investment and shareholder returns

1. Raise sales growth to the high-10% to 20% range
2. Maintain high profitability with an operating margin of 30% or more
3. Reinvest in hiring, product investment, AI utilization, and M&A
4. Balance growth investment and shareholder returns

Basic capital allocation policy



Annual dividend to double from ¥10 (FY2025) to ¥20 (FY2027)

Demonstrates confidence in our earnings power to support growth even after securing necessary funds

Policy by Segment

FY2028 Target

PS business	SaaS business	DX business
¥4B / ¥1.5B	¥2B / ¥0.9B	¥2B / ¥0.6B

Sales / Segment profit

Not just growing the 3 segments individually — "cross-delivering" them, starting from customers' sales growth

1 PS business

From ad operations to data-driven growth support

- Improve operational productivity with AI
- Expand value added per employee
- Evolve into a consulting model

2 SaaS business

Expanding into AI-era service areas while maintaining high profitability

- Social PLUS: toward integrated messaging
- Feedforce: toward a product data foundation for the AI recommendation era
- Strengthening the EaaS model

3 DX business

From Shopify development to providing a commerce growth platform

- Capturing growing Shopify demand
- Promoting Connect.OS
- Connecting product data, CRM, AEO, and ad operations

4 Segment collaboration

Combining multiple values for each customer

- Proposing product data, LINE CRM, and Shopify improvements to ad operations clients
- Comprehensively supporting customers' sales growth
- Toward higher ARPA

Making "Group Synergy" concrete and more executable

FFG 3-Year Plan: Year 1 Progress

KPIs Tracking Renewed Growth

1 Number of group collaboration projects

Verify that PS, SaaS, and DX collaboration is actually progressing

2 Revenue per account (ARPA)

Verify that revenue per customer is rising through cross-selling and upselling

3 Sales per employee

Verify that AI utilization is improving productivity

What the market is watching is whether renewed growth will really continue — we answer with leading KPIs

Supplementary indicators

- SaaS ARR
- SaaS retention rate
- Shopify / AEO builds
- M&A pipeline

Confirming the certainty of renewed growth with numbers every quarter

Summary

1. Where FY2026 landed

Double-digit sales growth; operating margin reached the 40% range

Sales	Operating income
¥4.91 billion	¥1.98 billion

2. Strategy reorganization

Last year's 5 growth strategies reorganized into 3 growth layers

- Short-term
- Mid-term
- Long-term

3. The shape of the next growth

Improving productivity through group collaboration and AI utilization

- Product data
- CRM
- Shopify
- SaaS

4. Becoming a company the AI era demands

As a marketing and commerce infrastructure company essential to the AI era — where AI agents understand and recommend products and services — we aim to combine double-digit growth with high profitability once again

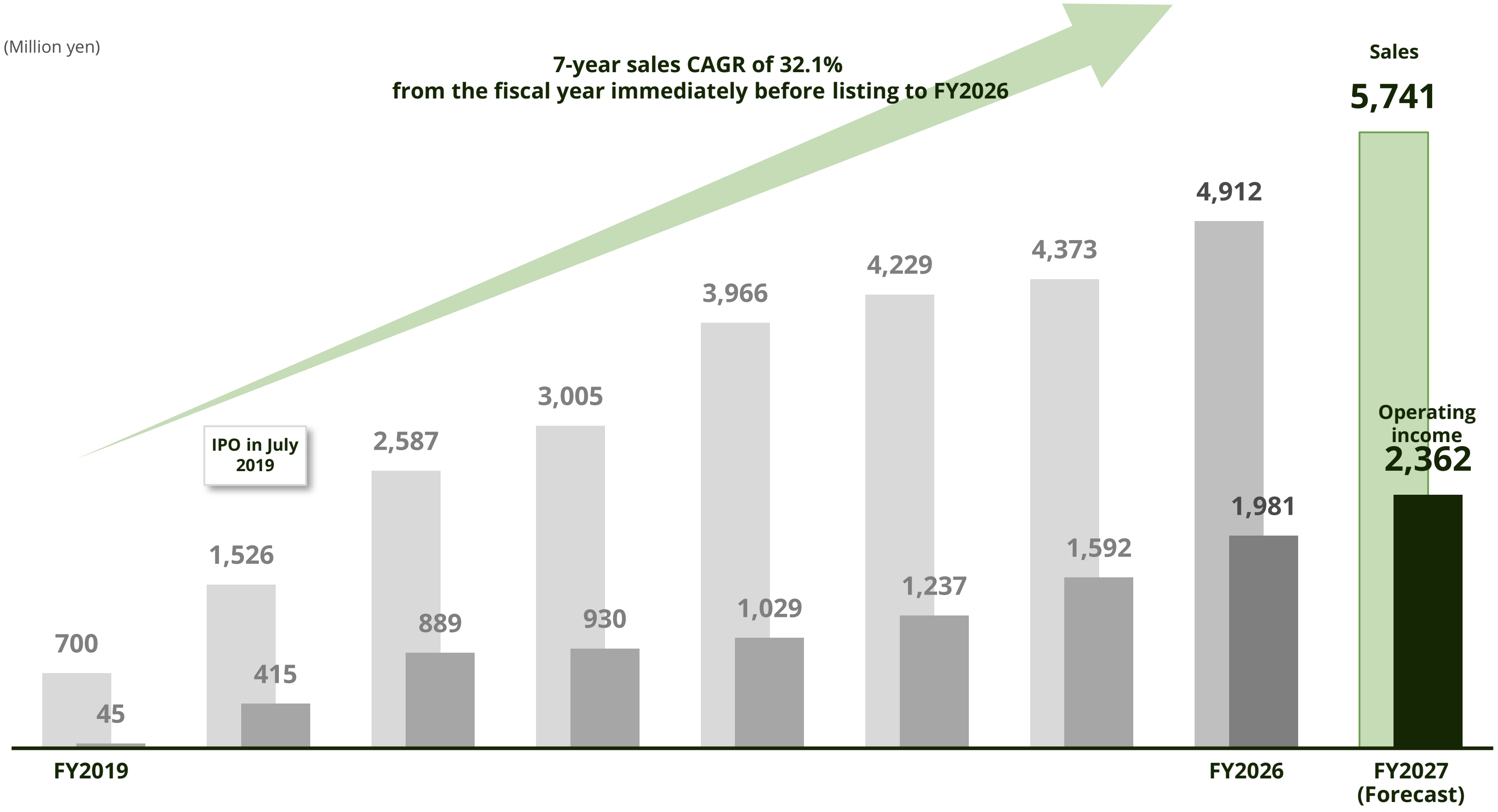
Year 1 confirmed recovery from low growth and the establishment of a high-profit structure

From Year 2, we aim for renewed growth

Channeling high profits into growth investment,
FFG moves fully into its renewed growth phase

Sources of Competitiveness and Management Indicators

Management Resources & Competitive Advantage: Sustainable Growth



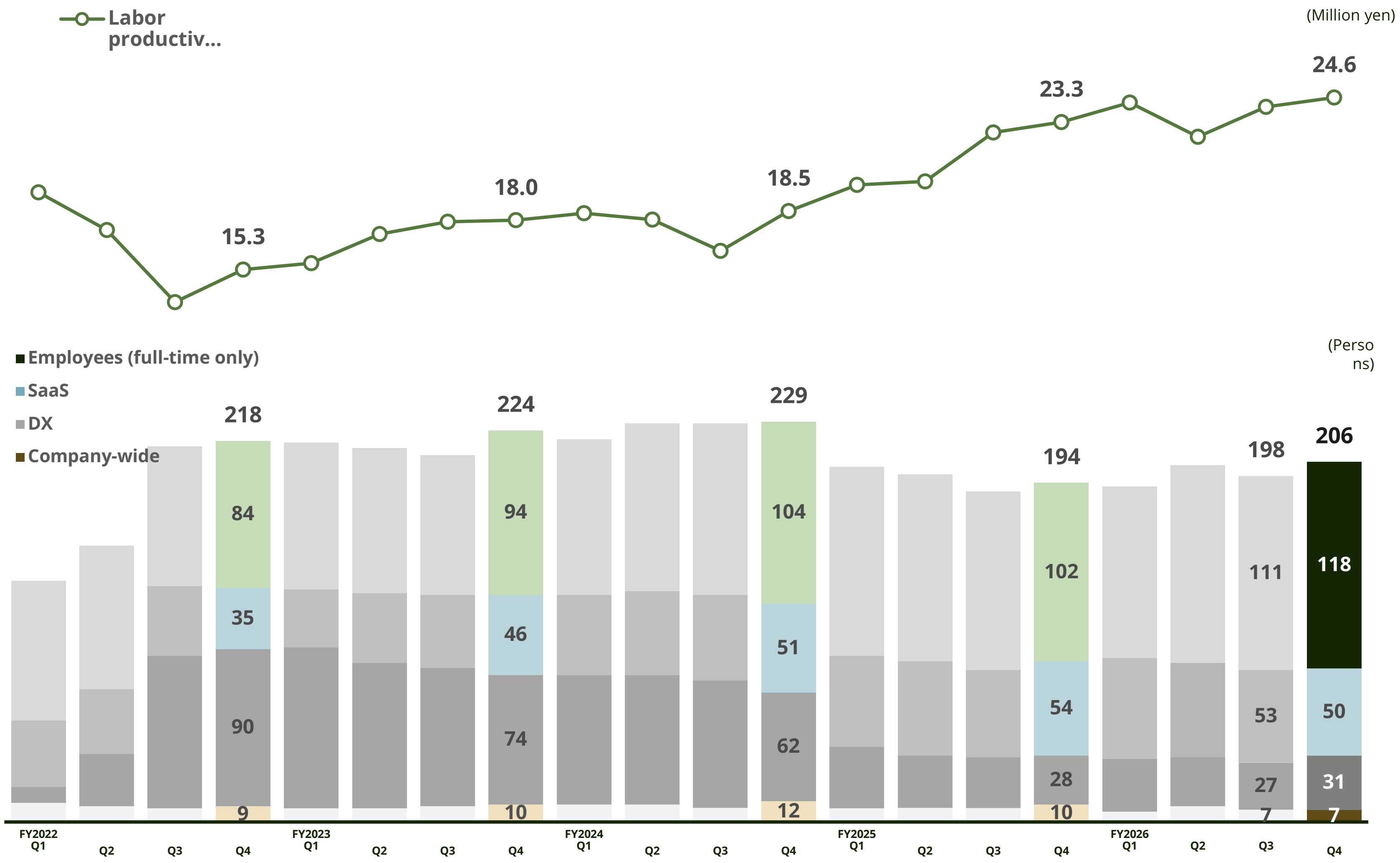
※ Consolidated from FY2020 onward

Consecutive sales and profit growth since before our IPO, while maintaining a high sales growth rate

Sales and profit grew again in FY2026, with further growth planned for FY2027

Management Resources & Competitive Advantage: Labor Productivity

※ & Employee Trends



Group employees (full-time only) increased by 8 from the prior quarter end

Labor productivity at ¥24 million per person (annualized), a significant improvement vs. FY2022

※ Annualized value added (sales - purchases - outsourcing costs) divided by the number of full-time employees

Management Resources & Competitive Advantage: Characteristics of Business Segments

	Source of competitiveness	Scale	Profitability	Stability	Growth potential
PS business	◻ Maintains high profitability with a consulting-style ad operations agency model	**Sales ¥2,999M (FY2026)** **118 full-time employees (FY2026 end)**	✓ Operating margin (FY2026): 42.6%		
SaaS business	◻ **Maintains steady sales growth and high margins** ◻ **Social login and data feed tools face few competitors in Japan**	**Sales ¥1,365M (FY2026)** **50 full-time employees (FY2026 end)**	✓ Operating margin (FY2026) **40.4%**	✓ Consecutive sales and profit growth since FY2019 (the year before listing)	
DX business	◻ Established an EC support structure covering Shopify apps, EC site development, and back-office operations	**Sales ¥546M (FY2026)** **31 full-time employees (FY2026 end)**			✓ **Shopify-related business YoY sales growth (FY2026): +38.5%**

Each segment has distinct characteristics, enabling us to expand profits while continuing growth investment

The DX business is driving renewed growth centered on Shopify-related services

Feedforce Group

Management Resources & Competitive Advantage: Management Team

Chairman & CEO / President & CEO, Feedforce Inc.

Koji Tsukada

Graduated from Kyoto University, 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 became CEO.

Director / President & CEO, Rewire Inc.

Hideya Kato

Graduated from International Pacific University New Zealand in 2006. Worked at Septeni, CyberAgent, LITALICO, and Legoliss before becoming Director of Rewire in November 2020 and President in August 2025.

Independent Director (Supervisory Committee, full-time)

Norikazu Shimada

Graduated from Yokohama National University, Department of Economics, in 2007. Worked at Deloitte Touche Tohmatsu LLC before becoming Director (Supervisory Committee) in August 2022.
CPA

Independent Director (Supervisory Committee)

Katsunori Ura

Graduated from Hitotsubashi University, Faculty of Law, in 2002. Worked at Blakemore Law Office before joining Tokyo Marunouchi Law Office.
Appointed Auditor in August 2017 and Director (Supervisory Committee) in August 2018.
Attorney at law

Independent Director (Supervisory Committee)

Yasuo Sato

After graduating from university, worked at Asatsu Inc. (now ADK Holdings), Digital Garage, Infoseek, Google, and ATARA LLC (Chairman, current) before becoming Director (Supervisory Committee) in August 2020.

Group Executive Officer, Anagrams Inc. President & CEO

Junya Koyama

Joined Anagrams in August 2014 while in college. Graduated from the University of Tokyo, Faculty of Letters, in 2015. Served as Executive Officer before becoming President & CEO of Anagrams in August 2024.

Group Executive Officer In charge of Group

Shingo Nishiyama

Graduated from Kyoto University, Faculty of Engineering, in 2000. Worked at the Ministry of Construction (now MLIT) and Nikko Citigroup Securities (now SMBC Nikko Securities) before joining Feedforce in January 2017.

Management Indicators: Number of Projects by Service

(Count)

	FY2021	FY2022	FY2023	FY2024	FY2025	**FY2026**	vs. FY25 end
PS business							
Anagrams	115	116	156	166	160	**165**	+5
Feedmatic※1	45	49	–	–	–	**–**	–
SaaS business							
Social PLUS	309	361	391	440	467	**470**	+3
dfplus.io	175	235	302	375	414	**395**	△19
EC Booster	303	283	460	419	317	**–**	–
DX business							
Shopify Apps※2	–	532	144	258	650	**791**	+141
Shippinno※3	–	495	435	417	381	**356**	△25
FRACTA	–	53	43	8	–	**–**	–

PS business

Anagrams: Number of projects increased

SaaS business

Social PLUS accounts increased, while dfplus.io decreased

EC Booster: Service terminated in September 2025

DX business

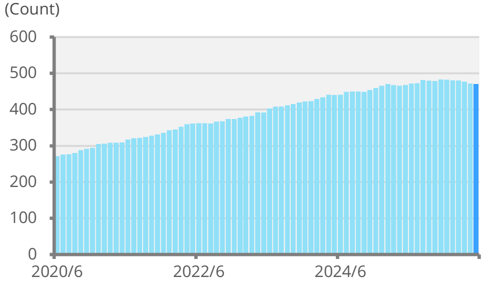
Shopify Apps: Accounts increased

※1 Following the absorption-type split in June 2022, usage counts are integrated with Anagrams from FY2023 onward
※2 Number of paid active accounts of Shopify apps (total of "Subscription (until end of FY2022)", "Omni Hub", "DokoPoi", "XrossID", "IDP", and "Tracking")
※3 Due to a different fiscal year end, figures are as of two months before each fiscal year end

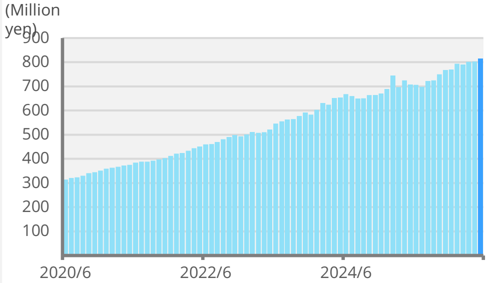
Management Indicators [Revenue-Related Data]: SaaS Performance Indicators

social plus

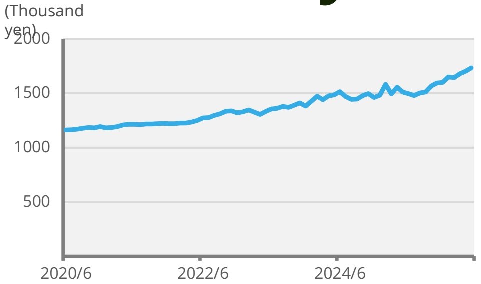
No. of accounts
470



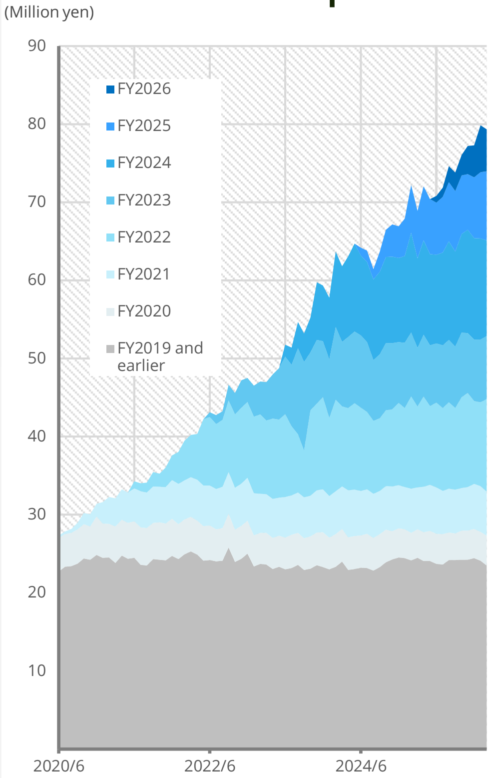
ARR※2
¥814M



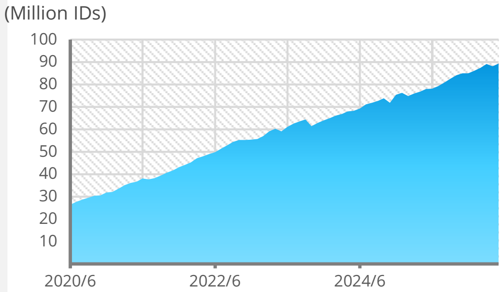
ARPA※3
¥1,732K/year



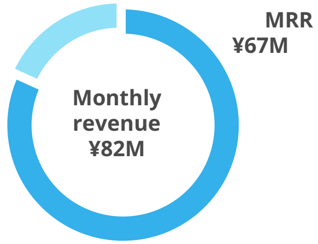
Monthly Revenue Cohort Graph



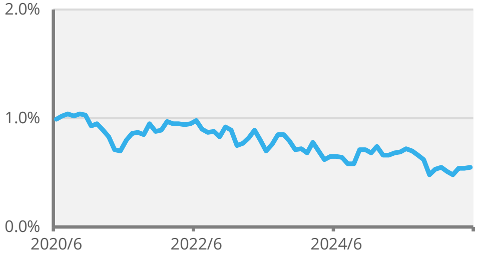
Registered user IDs※1
89 million IDs



Recurring revenue ratio
81.7%



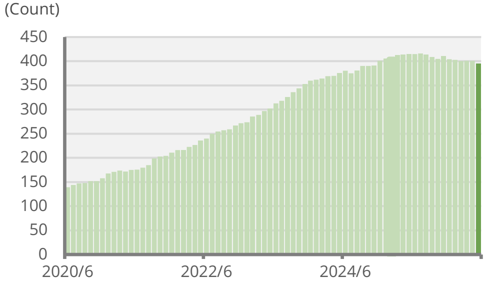
Churn rate※4
0.55%



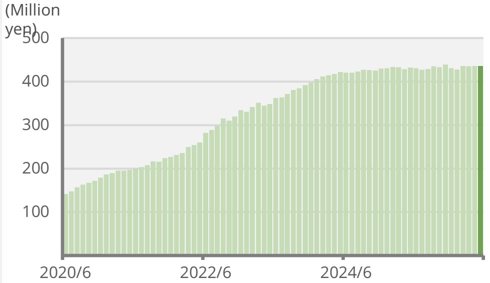
※1 Total number of user IDs registered through the Social PLUS service
※2 Monthly recurring revenue (ongoing fixed revenue) multiplied by 12
※3 Average ARR per account; the Shopify app "CRM Plus on LINE" is counted as one account
※4 Weighted 12-month average of monthly churned revenue (excluding downgrades) relative to monthly recurring revenue

Management Indicators [Revenue-Related Data]: SaaS Performance Indicators

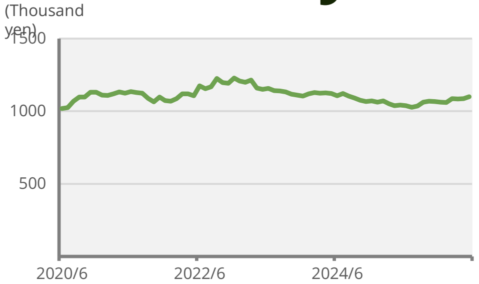
No. of accounts
395



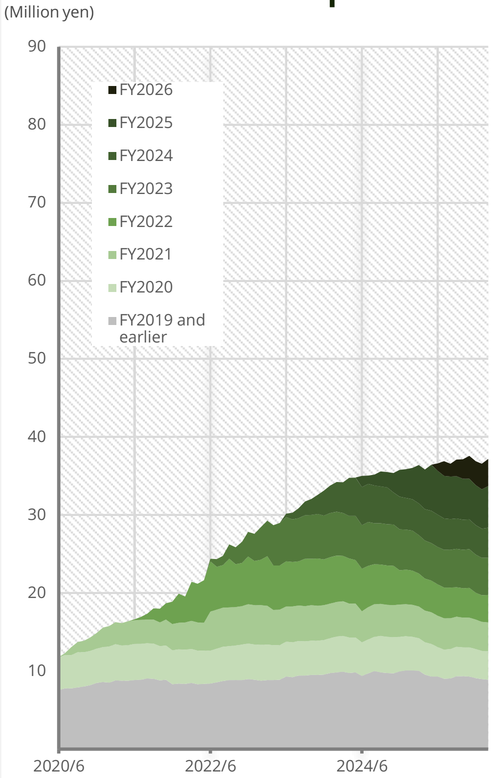
ARR※2
¥434M



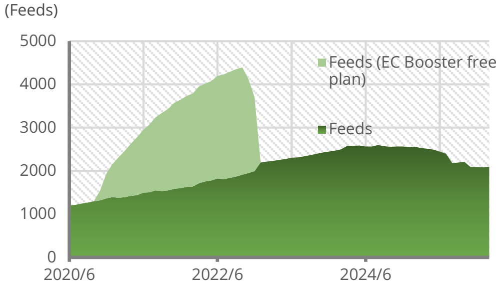
ARPA※3
¥1,101K/year



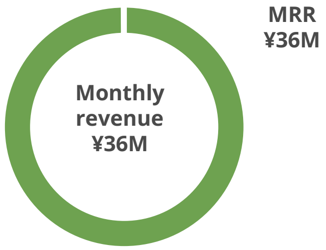
Monthly Revenue Cohort Graph



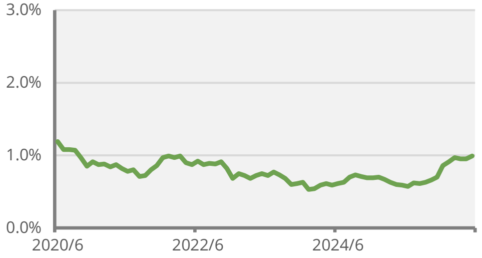
No. of data feeds※1
2,103 feeds



Recurring revenue ratio
100.0%



Churn rate※4
0.99%

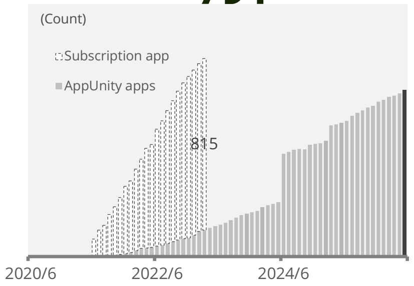


※1 Total number of destination media across accounts; the EC Booster free plan ended in December 2022, and data feeds from the entry plan are included from January 2023
※2 Monthly recurring revenue (ongoing fixed revenue) multiplied by 12
※3 Average ARR per account
※4 Weighted 12-month average of monthly churned revenue (excluding downgrades) relative to monthly recurring revenue

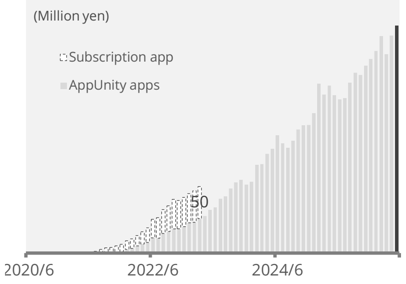
Management Indicators [Revenue-Related Data]: DX Performance Indicators

appunity ※1

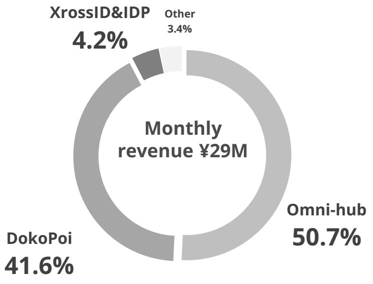
Active accounts※2
791



ARR※3
¥359M



Revenue mix

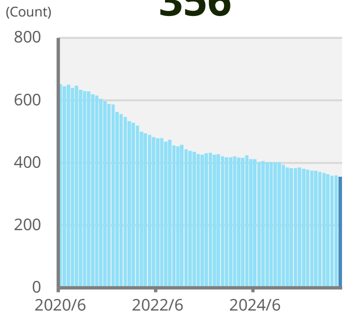


ARPA※4
¥454K/year

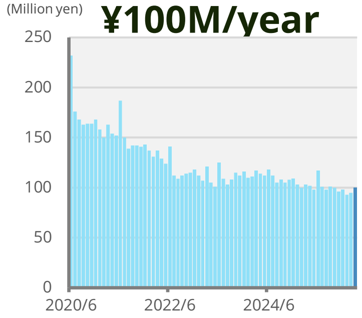
SHIPPinno シッピーノ

(Latest month: March 2026)

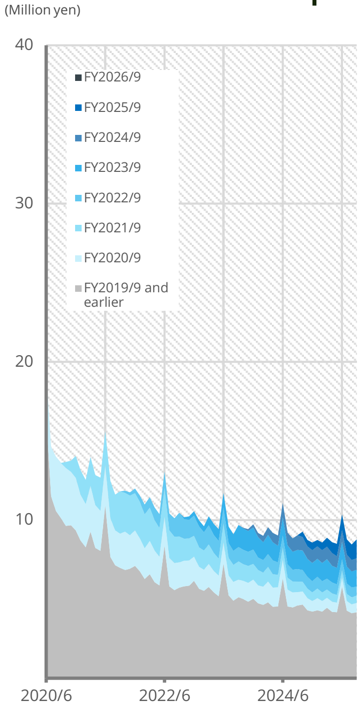
No. of accounts
356



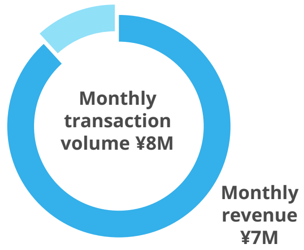
Annualized transaction volume※1
¥100M/year



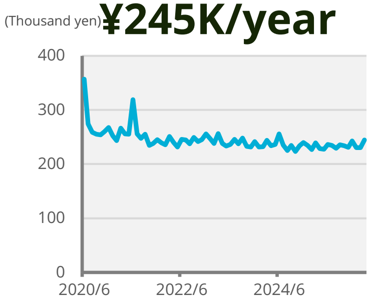
Monthly Transaction Volume Cohort Graph



Take rate※2
86.2%



Average revenue per account※3
¥245K/year

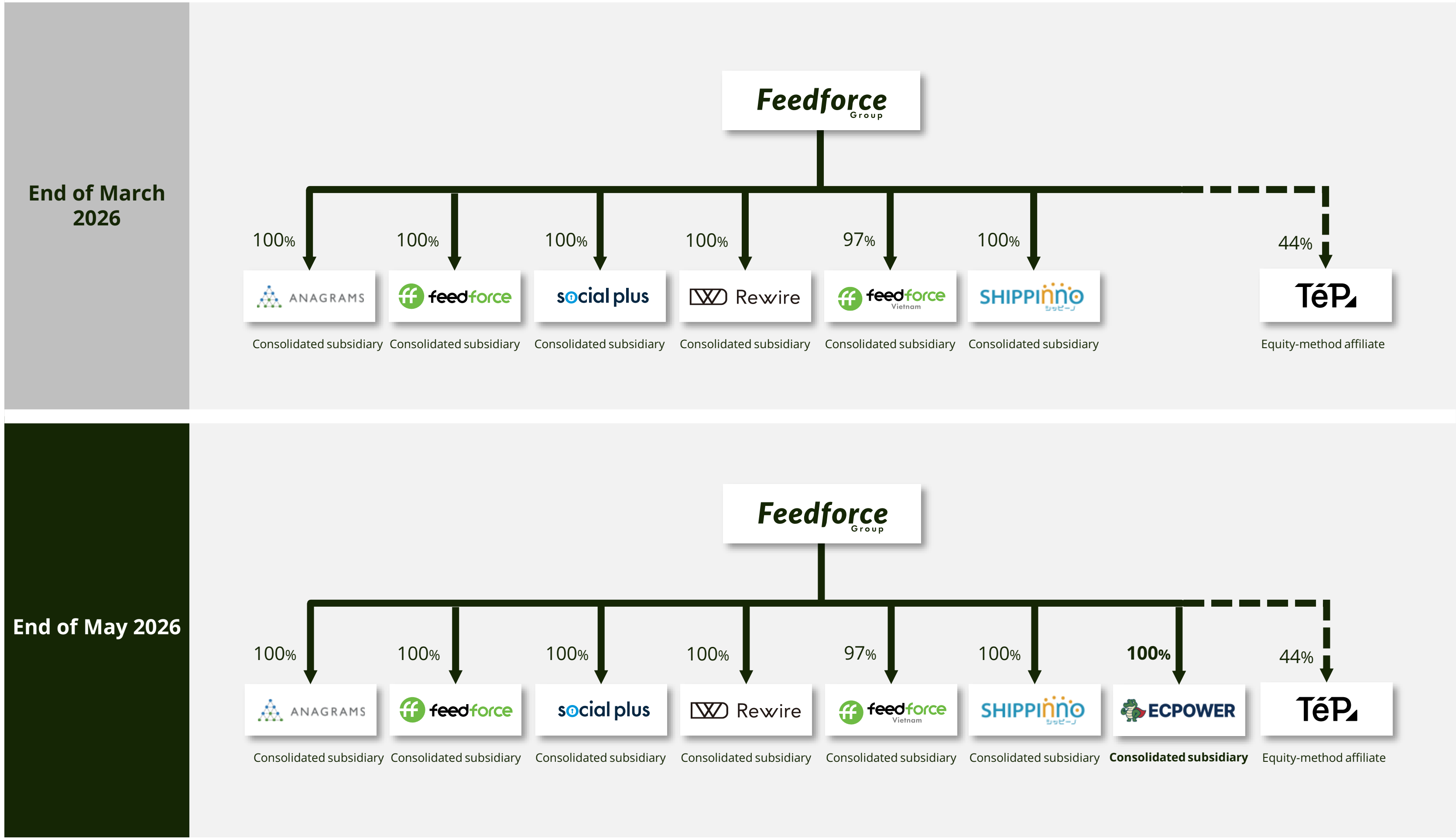


※1 Total of the DX business Shopify apps "Subscription", "Omni Hub", "DokoPoi", "XrossID", "IDP", and "Tracking"; the Subscription app ended as a joint business in March 2023
※2 Paid-plan active accounts only
※3 Monthly recurring revenue multiplied by 12; for the Subscription app, only our share of revenue is counted
※4 Average ARR per account

※1 Monthly transaction volume multiplied by 12
※2 Revenue as a percentage of transaction volume; revenue = transaction volume minus fees paid to partners
※3 Based on revenue until May 2022; based on the recurring portion of revenue from June 2022

Business Model

Key Group Company Structure



As of May 2026, ECPower Inc. is a wholly owned (100%) subsidiary

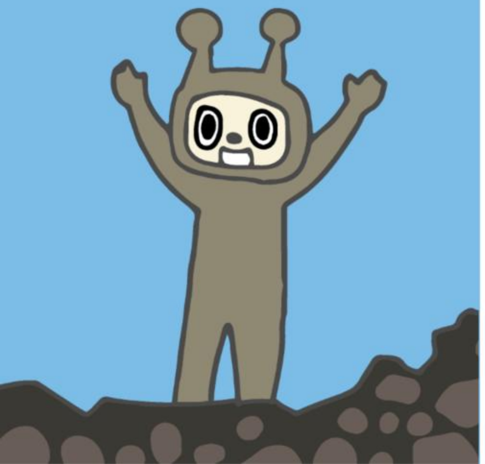
Business Overview: Business Segments and Business Areas of Key Subsidiaries

	PS business	SaaS business	DX business
Outline	• Internet-oriented advertising agency • Data feed creation agency service	• LINE CRM and social login services that connect with users through IDs • Data feed management tool • Automatic shopping ads placement tool	• Shopify-based branding and EC development support services • Shopify apps and EC operations support tools
Business areas of each company			
feedforce	✓	✓	
ANAGRAMS	✓		
social plus		✓	
Rewire			✓
ECPOWER			✓
SHIPPINNO シッピーノ			✓
feedforce Vietnam			✓

Core companies: Anagram (PS business), Social PLUS (SaaS business), and Rewire (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 —



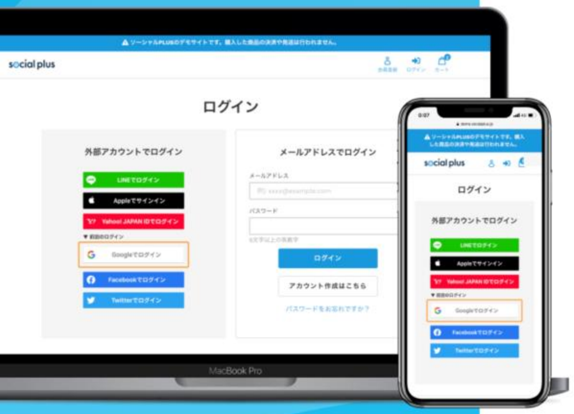
Marketers are overwhelmingly strong in operational advertising.

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

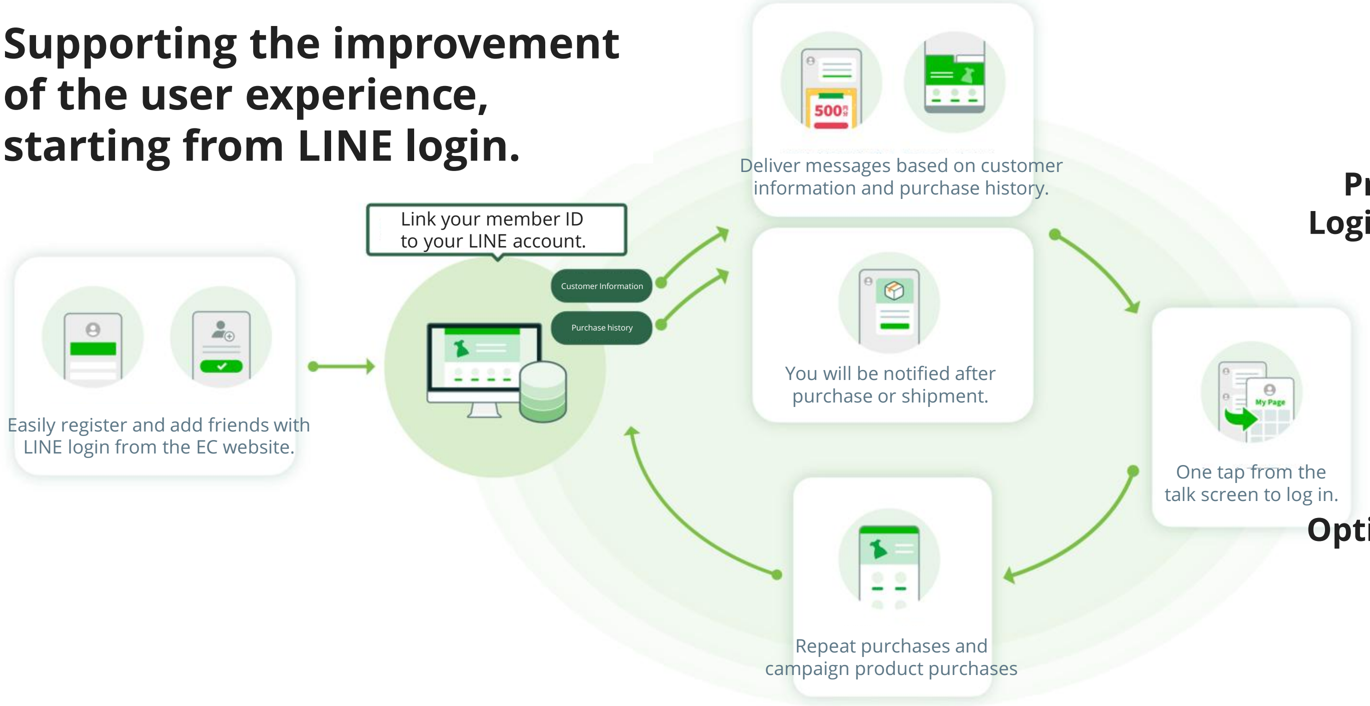
An integrated system that does not separate sales and operations.

social plus

Make it easier to implement Social Login.



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

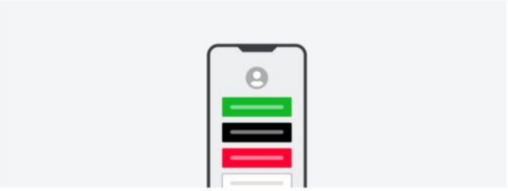


Promote the use of LINE Login to add friends and link IDs

×

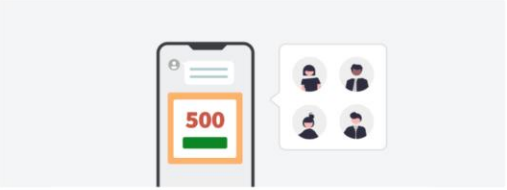
Optimizing message delivery with a focus on user experience

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

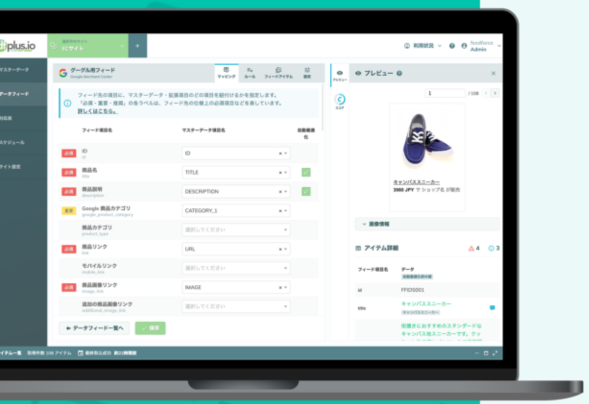
Easily implement social login and CRM policies that integrate Shopify and LINE.
We also support segmented delivery based on Shopify customer information and purchase history, as well as automatic delivery of LINE notification messages after purchase completion and shipping completion.

dfplus.io

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.

店舗・EC
会員連携

Omni Hub

Powered by Rewire Inc.

「スマレジ」や「Square POS」等のPOSアプリと連携し、実店舗とオンラインストアで会員情報を統合できる顧客一元化アプリです。どのような事業者でも簡単にオムニチャネル化を実現できます。

活用場面
USECASE

- 店舗とECの会員統合を行い、オムニチャネルでつながり続ける顧客を増やす
- オンラインストアで商品の店舗在庫を確認して、来店のきっかけを作る
- スマホのウォレット機能上で会員証を表示。ログインせずとも会員証を表示する
- 来店やイベント参加など、購買以外のオフライン行動情報を把握する

特徴
FEATURES

- 会員情報をスマレジ・Square等と連携、Shopifyのマイページ上に会員証を表示
- スマレジ・Square等のPOSで発生した購入履歴を自動でShopifyに連携
- ShopifyとPOSにポイントを共通で付与・消化が可能
- 店舗在庫表示や来店チェックインなど来店誘導・店舗体験向上につながる機能が充実

Omni Hub

Rewire

ポイント管理
ポイント共通化

どこポイ

日本語サポートが充実したポイントアプリです。
初心者でも簡単に理想のポイントプログラムがすぐに実現できます。FlowやPOS連携に対応。ロイヤリティ施策などで幅広くご活用いただけます。

活用場面
USECASE

- 初回購入・初回アクションに対してポイントを付与し、価値体験のハードルを下げる
- ポイント失効間際に通知を送り、ポイント失効前の再購入を促す
- 購入に加え、各アクションにポイントを付与し、推奨行動が起きる理由をつくる
- 商品購入にいたるキーアクションにポイント付与し第一歩を行いモチベートする

特徴
FEATURES

- カスタマイズ性の高い「ポイント付与条件」と「ポイント還元率」
- ポイント利用方法は2種類から選択
- 顧客のアクションに応じたポイント付与やポイント情報の通知
- Shopify 以外のカートシステムからのポイント移行に対応

どこポイ

Rewire

ランク管理
ランク共通化

らんキィ

指定の集計期間にあわせて、自動でランクアップ・ランクダウンを実行する「会員ランク」アプリです。マイページへの会員ランク表示もノーコードで簡単に実装できます。

活用場面
USECASE

- 継続利用の大きなモチベーションとなるランク制度を導入する
- レビュー投稿数・紹介数・参加回数などの行動で称号やランクを付与する
- ファンの貢献が可視化される状態をつくり、愛用固定・口コミにつなげる

特徴
FEATURES

- 「過去1年間の購入金額」など期間に応じたランク設計
- 会員ランクごとのディスカウントを自動適用可能に
- ランクアップ特典クーポンなどをメールやLINEで送付
- マイページに会員ランクや次のランクアップまでの情報を表示

らんキィ

Rewire

サンキューページ
最適化・アンケート

thanx

サンキュー（購入完了）ページをカスタマイズできるアプリです。購入完了後に適切な情報を顧客に提供することで、商品到着までの不安を軽減し、ストアへの信頼と安心感を高めます。

活用場面
USECASE

- サンキューページでアンケートを行い商品のベネフィットを再認識してもらう
- 購入前の簡易診断を行い、最適な商品を提示して迷いを減らす

特徴
FEATURES

- サンキューページの任意の場所にノーコードでコンテンツの追加が可能
- 購入金額・回数、顧客、商品、決済方法などの条件に応じてコンテンツの表示を制御
- アンケート機能で購入直後に顧客の声の収集が可能
- 誕生日メッセージやクーポンのプレゼント、先行案内などマーケティング施策が可能

さんクス

Rewire

チェックアウトページ最適化

あとプラ

商品を購入してくれた顧客にお得な情報をあとからプラス。チェックアウトのカスタマイズや購入後の商品提案で新たな体験機会を創出します。

活用場面 USECASE

- 決済方法や配送方法等を顧客のニーズに応じて提供し購入の障壁を下げる
- チェックアウトページをカスタマイズして、アップセルの提案を行う

特徴 FEATURES

- チェックアウトページに個別メッセージや規約同意を設けるなどカスタマイズが可能
- 購入時の状況（商品や金額、顧客タグなど）に応じてページのカスタマイズが可能
- 購入後の追加表示内で直接購入（追加注文）が可能

あとプラ

Rewire

Shopify モバイルアプリ

つなポケ

Shopifyからモバイルへのプッシュ通知の配信が可能。顧客セグメントを指定したスケジュール配信や、注文などをトリガーにした自動配信もできます。

活用場面 USECASE

- ブランドやショップのネイティブアプリで、常時スマホ画面上に表示される関係を築く
- モバイルアプリ上で会員登録し、2回目以降の来店時の会員証表示が容易に

特徴 FEATURES

- iOSとAndroidに対応したネイティブアプリを構築
- 顧客セグメントや時間に合わせたプッシュ通知が可能
- どこポイ・らんキィ・Omni Hubと連携したポイント・ランク・会員証表示に対応

つなポケ

Rewire

顧客退会管理

appunity Safe Delete

退会処理を顧客自身で完結できる「退会ボタン」を、マイページにノーコードで追加。サポート窓口を介さず、顧客が好きなタイミングでワンクリックで退会できるUXを実現します。

活用場面 USECASE

- 退会処理を顧客自身で完結できる「退会ボタン」を設置し、つながりを安全に解除する

特徴 FEATURES

- 退会ボタンを設置し、顧客がサポート不要でいつでも退会できる
- 名前や住所、メールなどの個人情報や任意のメタ情報を自動で削除可能
- Shopify Flowと連携し「未ログインでの退会」などのワークフローを自由に構築可能
- Shopify お客様アカウントや管理画面からの手動マスキングにも対応済み

app unity safe delete

Rewire

出荷業務自動化

SHIPPINNO シッピーノ

受注から出荷依頼、在庫同期、購入者へのメール送信まで、24時間自動で処理を行います。ショップと物流倉庫間での出荷、発送に関わるデータ連携を自動化します。

活用場面 USECASE

- 受注業務の効率化を行い、集客などの他の業務に集中する時間をつくる

特徴 FEATURES

- FBAやロジザードZERO等と連携し、出荷依頼を自動化できる
- 自社ECサイトに加え、複数モールで同じ商品を販売する場合には、在庫同期も可能
- 物流倉庫の紹介も実施、これからEC物流を外注するECのサポートも可能

Shippinno

SHIPPINNO シッピーノ

ID統合・認証
シングルサインオン

app unity Xross ID

企業が提供するブランド共通のIDを利用して、Shopifyストアにログイン(シングルサインオン)を実現するソリューションです。

app unity xross id

Rewire

活用場面
USECASE

- 企業・ブランドが持つ顧客資産を統合、広告に頼らず早期に顧客数を増大させる
- サポートサイトの顧客IDを統合し、購入場所を横断した顧客管理を実現する
- コミュニティサイトと顧客IDを統合し、交流や推奨行動を促進する

特徴
FEATURES

- 企業の共通IDを組み合わせて、複数の顧客接点で収集された顧客情報を一元管理できる
- 複数のブランドサイト間でのシングルサインオンを実現し顧客体験を向上する
- 複数のブランドサイト間での商品やサービスの紹介を通して顧客のサイト間移動を促進

ID統合・認証
シングルサインオン

app unity IDP

Shopifyストアでユーザーが保有しているログインIDを利用して、外部のサイトやコミュニティサイトにログインできるID統合サービス。ユーザーは1つのIDとパスワードで自社の持つ複数のサイトを横断してログインが可能になります。

app unity idp

Rewire

活用場面
USECASE

- 企業・ブランドが持つ顧客資産を統合、広告に頼らず早期に顧客数を増大させる
- サポートサイトの顧客IDを統合し、購入場所を横断した顧客管理を実現する
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特徴
FEATURES

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- 複数のブランドサイト間での商品やサービスの紹介を通して顧客のサイト間移動を促進

リッチな
マイページ導入

app unity Account Hub

日本のEC事業者が求める"デザイン・機能"を標準装備したマイページを、自社ブランドに合わせて調整し、導入できるソリューションです。各種アプリとのAPI連携を活用し、ポイント・LINE連携・会員証表示などの情報を統合表示を実現します。

app unity account hub

Rewire

活用場面
USECASE

- マイページ上で登録情報・同意状態・連携サービスを可視化し、顧客自身に「つながっている実感」を持ってもらう

特徴
FEATURES

- リッチなマイページを、Shopifyのお客様アカウントに導入できる
- 自社ブランドに合わせてデザインを調整して実装が可能
- 顧客が初回ログインした直後に、会員登録フォームや同意規約画面を表示可能
- 各種アプリと連携し、ポイント・LINE連携・会員証表示などの情報を統合表示を実現

広告・GA4
計測連携

app unity tracking

GTMの設定とGA4、Google・Facebook・Twitter・LINE・Yahoo!・Tiktok・Microsoft・Pinterest広告などの計測設定を5分で一括設定でき、ストアのマーケティング・広告データの連携がすぐに始められます。

app unity tracking

Rewire

活用場面
USECASE

- 広告や外部サイトでの接触情報を取り込み、EC内での行動につなげる導線を設計する

特徴
FEATURES

- Googleタグマネージャーのコンテナ IDをアプリに入力するだけで簡単に設置可能
- GA4やGoogle広告、Facebook広告など9サービス・100件以上のGTM設定を自動化
- Checkout Extensibility環境におけるYahoo!広告のコンバージョン計測が可能
- 各コンバージョンタグで金額が記録されることをサポートするためROASの算出が可能

顧客分析
ツール

ECPower

Shopifyの顧客データをもとに、セグメント抽出から分析、施策の改善までを一つの画面で進められる顧客分析ツールです。LTV・リピート率・購入間隔などの指標をセグメント単位で可視化し、どこに伸びしろがあるかを把握しやすくします。

ECPower

ECPOWER

活用場面 USECASE	• 情報を届けたい顧客セグメントをすぐに抽出し、CRM施策の設計を前に進める • RFM情報をセグメントごとに比較し、伸ばすべき層と改善ポイントを特定する • 流入チャネルや購入商品の傾向をセグメント単位で把握して、CRM施策に反映する
特徴 FEATURES	• 顧客をセグメント化し、重要顧客や離脱リスクを把握しやすい形で整理 • セグメントごとのRFMを可視化し、「何を改善すべきか」の判断材料を揃える • 作成したセグメントにタグを自動付与し、メールやLINE等の配信に活用 • 配信した施策の反応や売上を施策単位で振り返ることができる

EC特化
ノーコードツール

TéP

EC運営に今ほしい自動処理をノーコードでつくれるサービスです。EC運営に欠かせない各サービスとAPIで連携。ブロックを組み合わせるだけで、まるでプログラマのように、今ほしい自動処理をつくれます。

Teps

TéP

活用場面 USECASE	• EC運営にほしい自動処理をノーコードでつくり作業効率化を実現する
特徴 FEATURES	• 受注伝票の細かな操作を効率化し、他サービスとのデータ連携を補完できる • 顧客へのメール送信や商品の更新を自動化し、施策の効率化を実現できる • 各種レポートの取得や、カートボックス維持の施策を自動化できる • ダイレクトフルフィルメントとリテールの業務効率化に対応

LINE連携
ログイン

CRM PLUS on LINE

LINE公式アカウントだけでは実現しづらい、Shopifyの顧客・購買データと連携した配信を可能にするアプリです。無料ワークフロー自動化アプリ「Shopify Flow」にも対応しています。

CRM PLUS on LINE

social plus

活用場面 USECASE	• 日本のソーシャルログイン利用率で8割を超えるLINEとのID連携によりつながりを強化 • 人気コンテンツの商品ランキングをリアルタイムで配信し、購入のきっかけを作る • 前回利用からの経過時間に応じてメッセージやクーポンを配信し、自然な再訪を促す • 一定条件を満たした満足度の高い顧客に紹介・共有を依頼するメッセージを配信する
特徴 FEATURES	• 購入完了ページやマイページにLINE連携・友だち追加のブロックを追加できる • Shopify上の顧客データで配信対象を絞り込み、LINEでメッセージを配信できる • 商品発送やLINE連携などをトリガーにしたステップ配信を設定できる • LINEログインなど6種のソーシャルログインや、LINEのデジタル会員証を導入可能

Revenue Structure: Key Services and Fee Structures

Fee structure	PS business	SaaS business	DX business
Rate on transaction volume	Internet-oriented advertising agency ANAGRAMS		
Fixed monthly fee	Data feed operations outsourcing DF PLUS	Data feed management tool dfplus.io	EC shipping & order automation tool (partially usage-based) SHIPPINNO シッピーノ
		Social login (initial fee of one month applies) & message delivery social plus	Smaregi-linked Shopify app Omni Hub
		LINE-based CRM Shopify app CRM PLUS on LINE	Points feature Shopify app どこポイ
Development (initial) fee + fixed monthly fee			appunity Xross ID appunity IDP

Composed of revenue models such as rates on transaction volume and fixed monthly fees

Revenue Structure: Revenue Structure and Sales Recognition of Ad Operations Services

Management fees → **Sales (net)**

Accounts receivable ← Consideration received from advertisers

Cost paid to advertising media → **Accounts payable**

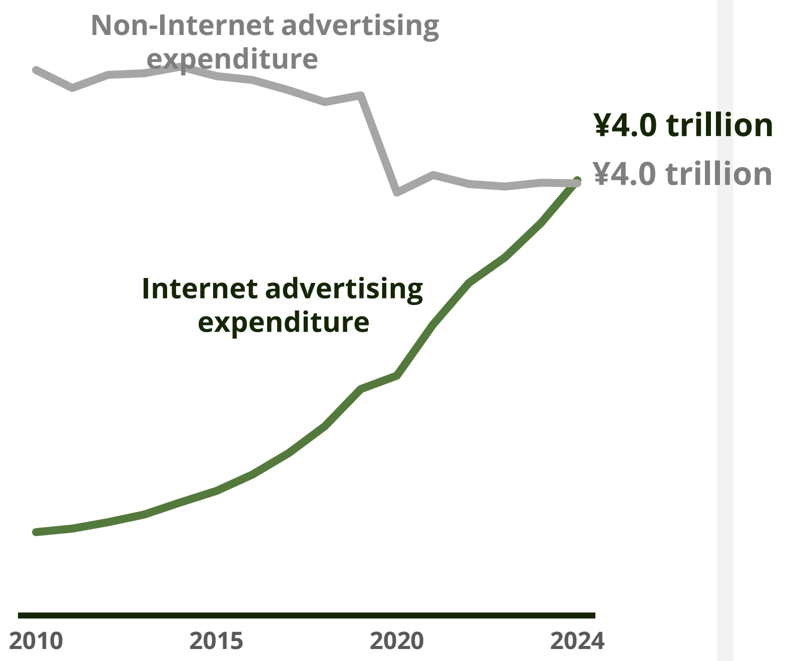
Ad operations agency services record sales on a net basis

Companies (services) under this structure	ANAGRAMS

Market Environment & Risk Information

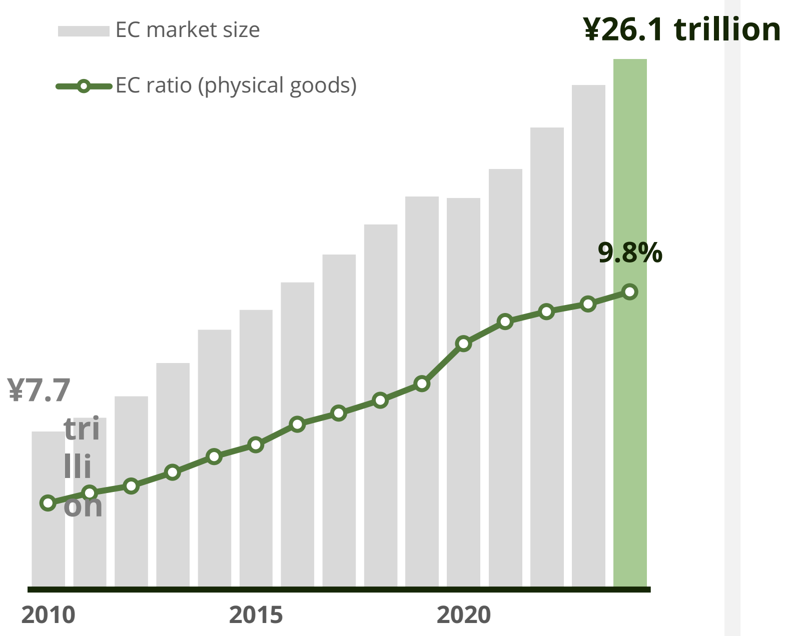
Market Size: Internet Advertising Market & E-Commerce Market

Domestic Internet Advertising Market



Source: Dentsu Inc., "2025 Advertising Expenditures in Japan" (March 2026)

Domestic E-Commerce Market



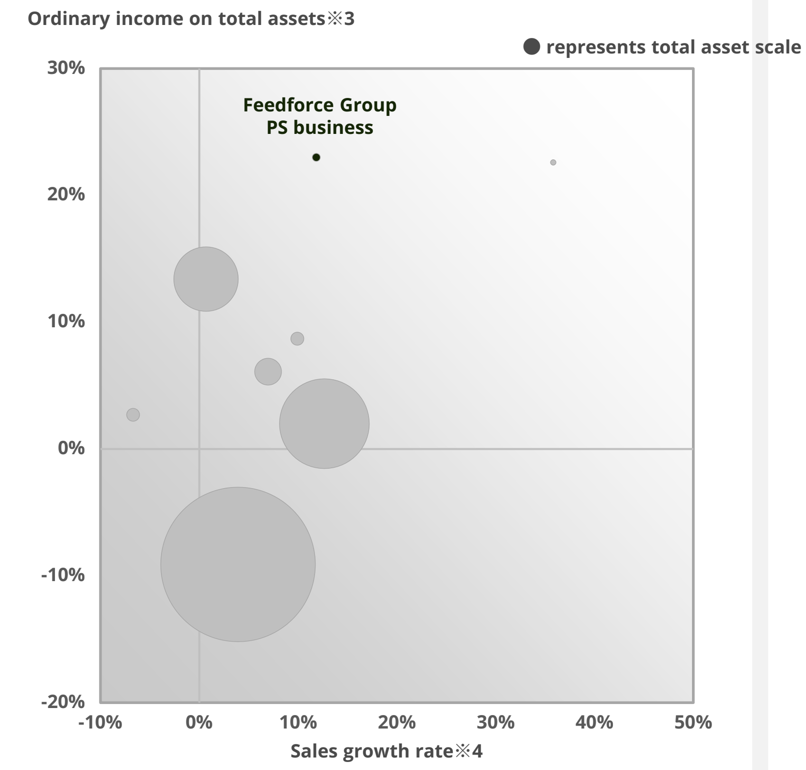
Source: Ministry of Economy, Trade and Industry, "FY2024 E-Commerce Market Survey" (August 2025)

Internet advertising expenditure in 2025 grew over 10% to ¥4.0 trillion, exceeding half of total advertising expenditure

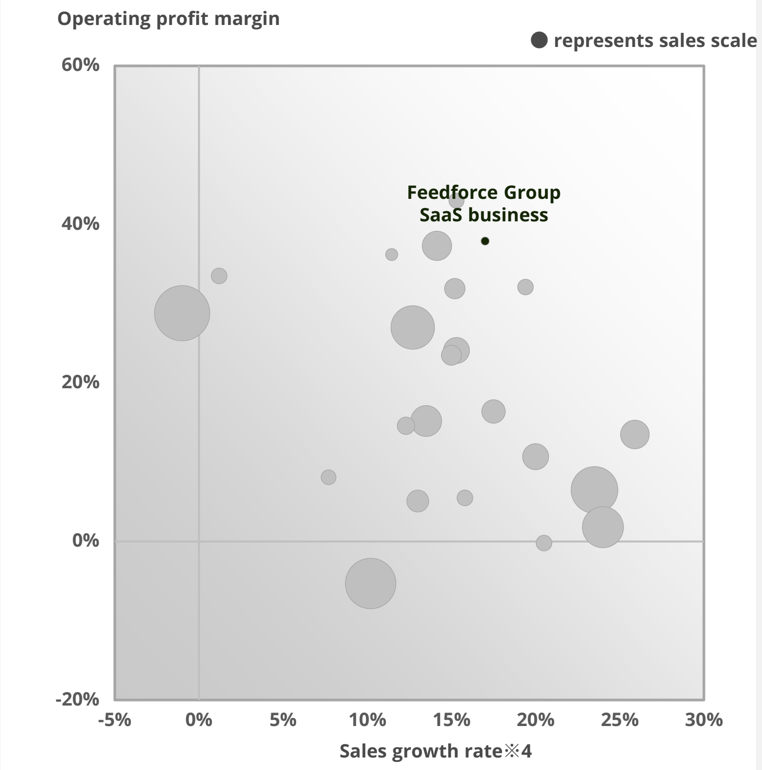
The EC market reached ¥26.1 trillion in 2024; the physical goods sector expanded +3.7% YoY, with an EC ratio of 9.8%

Competitive Environment: Comparison with Major Domestic Ad Agencies & SaaS Companies

Growth Rate & Profit Margin of Major Domestic Ad Agencies※1



Growth Rate & Profit Margin of Major Domestic SaaS Companies※2



Compared with major domestic ad agencies and SaaS companies, we maintain high margins despite smaller assets and sales

※1 Based on the latest financial results of major listed companies in Japan primarily engaged in advertising agency business

※2 Based on the latest financial results of major listed companies in Japan primarily engaged in SaaS business

※3 For IFRS filers, calculated as profit before tax on total assets

※4 Based on company sales forecasts

Ratio of Floating Shares

Ratio of floating shares: 38% as of May 2026 (our estimate)

Working to reach 50% or more by around May 2028

※ Ratio of floating shares to listed shares, where floating shares exclude: shares held by shareholders owning 10% or more of listed shares; shares held by officers; treasury shares; shares held by special related parties other than officers; shares held by domestic commercial banks, insurance companies, and business corporations; and other shares deemed to be fixed

Perceived Risks and Countermeasures

Business Risks / External Environment

Risk / Timing / Probability	Contents	Countermeasures
Internet Timing: Short-term Probability: High	Significantly affected by economic fluctuations and changes in corporate advertising strategies If materialized, PS business performance could stagnate	**Risk diversification by increasing projects and diversifying client industries**
Technological innovation Timing: Long-term Probability: Medium	Delays in responding to new technologies could make our services and technologies obsolete If materialized, cancellations could increase and existing services, mainly in SaaS, might not continue	**Continuous service improvement and engineer recruitment**
Regulations Timing: Long-term Probability: High	Tighter regulations on promotional methods using personal purchase and browsing history on the Internet If materialized, PS business performance in particular could stagnate	**Initiatives in ID marketing**

Business Risks / Internal Environment

Risk / Timing / Probability	Contents	Countermeasures
Concentration on specific Timing: Long-term Probability: Medium	Dependence on specific digital platformers; if materialized, policy changes could prevent services from being provided as planned	**Strengthening partnerships beyond GAFA, e.g., Shopify and LINE**
Information security Timing: Long-term Probability: Medium	Information leakage due to unauthorized external access If materialized, business suspension and customer churn could depress performance	**Limiting access privileges, periodic vulnerability testing, etc.**

Financial Risks

Risk / Timing / Probability	Contents	Countermeasures
Return on investment in new businesses Timing: Short-term Probability: High	Earnings may fall short of initial expectations If materialized, flexible investment may become impossible	**Reducing initial costs through a lean startup approach**
Impairment of goodwill, etc. Timing: Long-term Probability: Medium	Large goodwill and customer-related assets recorded through M&A If materialized, deteriorating finances could prevent flexible investment	**Straight-line amortization within 10 years**

For other "major risks", please refer to the annual securities report

The "major risks" with significant impact on growth and business plan execution are shown on the left

If any of these risks materialize, they would significantly affect growth and business plan execution

We therefore implement countermeasures before risks materialize

Feedforce Group

Group Mission

「働く」を豊かにする。

Feed a force for good and change