

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

April 27, 2026

To our shareholders and investors,

Company name	F-code Inc.
Representative	Representative Director and President Tsutomu Kudo (Securities code: 9211, TSE Growth Market)
Contact	Director and CFO Shingo Kinugasa (Tel: +81-3-6272-8991)

Notice Concerning Acquisition of Shares of Roombox Inc. (to Make It a Consolidated Subsidiary)

F-code Inc. (the “Company”) announces that its Board of Directors resolved on April 27, 2026 to acquire shares of Roombox Inc. (hereinafter, “RBX”) and make it a consolidated subsidiary of the Company. The details are as described below.

1. Reason for acquisition of shares

Our Group operates in the marketing and AI/technology domains, which continue to expand, and aims to cover an increasing number of digital touchpoints. We support companies in maximizing their marketing outcomes, while also providing high-quality services that facilitate digital transformation (DX) and advanced digitalization. Through these efforts, we strive to achieve sustained and significant revenue growth with high profitability, ultimately maximizing customer value.

RBX leverages the know-how and track record cultivated through its proprietary media “Naiken Joshi” to operate marketing support and social media advisory services specialized for the real estate industry. Its strengths lie in providing a comprehensive, end-to-end menu of services—including strategic planning support, web-based customer acquisition support, and web sales support—that goes beyond partial optimization, generating stable recurring revenue from comprehensive real estate companies and real estate developers. Combined with a performance-based pricing model, RBX has achieved high profit margins.

Through this share acquisition, we aim to deploy the Group’s AI advertising and content distribution know-how to RBX in order to develop an “AI Marketing Model for the Real Estate Industry,” and to deploy our AI advertising and LTV consulting know-how to RBX in order to establish an LTV-driven real estate marketing model. In addition, by providing the Group’s production resources, we will support the expansion of RBX’s business operations.

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

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

(1)	Name	Roombox Inc.
(2)	Location	Daini Toho Building 5F, 1-22-10 Shibuya, Shibuya-ku, Tokyo
(3)	Job title and name of representative	Tadashi Tsurumaki, Representative Director
(4)	Description of business	Marketing support business specialized in the real estate industry / social media
(5)	Share capital	2 million yen

(6)	Date of establishment	January 29, 2021		
(7)	Major shareholders and ownership ratios	Tadashi Tsurumaki 51.0%, and one other shareholder		
(8)	Relationship between the Company and said company	Capital relationship	Not applicable.	
		Personnel relationship	Not applicable.	
		Business relationship	Not applicable.	
(9)	Operating results and financial positions of said company for the past three years			
Fiscal year ended December 31		2023	2024	2025
Net assets		12 million yen	45 million yen	117 million yen
Total assets		38 million yen	83 million yen	191 million yen
Net assets per share		61,195.01 yen	225,825.62 yen	588,128.84 yen
Net sales		70 million yen	144 million yen	315 million yen
Operating profit		14 million yen	50 million yen	115 million yen
Ordinary income		14 million yen	50 million yen	115 million yen
Net profit		10 million yen	32 million yen	72 million yen
Net profit per share		50,870.47 yen	164,630.62 yen	362,303.22 yen
Dividend per share		0.00 yen	0.00 yen	0.00 yen

3. Overview of the counterparties to the acquisition of shares

Counterparty 1

(1)	Name	Tadashi Tsurumaki
(2)	Location	Shibuya-ku, Tokyo
(3)	Relationship between the Company and said individual	There are no capital, personnel, or business relationships to be stated between the Company and said shareholder. In addition, there are no business relationships to be stated between persons related to the Company or affiliated companies and said individual.

Counterparty 2

(1)	Name	The “one other shareholder” referred to in 2-(7) above is not disclosed at the request of said party.
(2)	Location	Not disclosed at the request of said party.
(3)	Relationship between the Company and said individual	There are no capital, personnel, or business relationships to be stated between the Company and said shareholder. In addition, there are no business relationships to be stated between persons related to the Company or affiliated companies and said individual.

4. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1)	Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)
(2)	Number of shares to be acquired	170 shares (Number of voting rights: 170 units)
(3)	Acquisition costs	Common shares of Roombox 432 million yen Advisory fees, etc. (Estimated amount) 6 million yen Total (Estimated amount) 438 million yen
(4)	Number of shares held after the change	170 shares (Number of voting rights: 170 units) (Ratio of voting rights held: 85.0%)

(Note) The acquisition price for the shares in this transaction has been determined based on an estimated enterprise value calculated by applying a recovery period of approximately five years to RBX's adjusted annual operating profit on a normalized earnings basis (approximately 60 million yen or more), and by adding the net asset value at the time of acquisition. The final acquisition amount was calculated by multiplying this estimated valuation by the percentage of shares acquired. The "adjusted annual operating profit" referred to here is calculated conservatively based on RBX's business performance over the most recent year. This includes adjustments for reasonably expected business growth, cost reductions (such as outsourcing expenses), and anticipated additional costs (such as advertising and administrative expenses), in order to reflect normalized profitability.

Furthermore, an agreement has been reached with the counterparties regarding covenants to be fulfilled both prior to and following the share transfer, and adjustments to the transfer consideration depending on the future performance of RBX. As a result, there may be additional payments or downward adjustments to the acquisition price based on the business performance and other developments. Should such events occur, we will disclose the details promptly once confirmed.

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	April 27, 2026
(2)	Date of conclusion of the agreement	April 27, 2026
(3)	Share transfer date	May 15, 2026 (scheduled)

6. Future outlook

The amount of goodwill and other intangible assets to be recorded in the consolidated financial statements as a result of this transaction, as well as the impact on the Group's earnings outlook for the fiscal year ending December 31, 2026, is currently under review. We will disclose the details promptly once they are determined following the closing of the acquisition.

(Reference) Consolidated financial results forecasts for the current fiscal year (released on March 13, 2026) and actual consolidated results for the previous fiscal year.

(Millions of yen)

	Revenue	Operating profit	Profit before taxes	Net income
Consolidated financial results forecasts for the current fiscal year (Fiscal year ending December 31, 2026)	14,500	3,300	3,000	2,000
Actual consolidated results for the previous fiscal year (Fiscal year ended December 31, 2025)	11,937	2,344	2,115	1,505

End