



**Operator of a Real Estate Industry-specialized Marketing Support Business
Acquisition of Shares in Roombox Inc.**

f-code Inc. | TSE Growth 9211

2026.04



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. 4.3 hundred million yen; assumed annual operating profit: approx. 0.6 hundred million yen+; net assets: approx.1.1 hundred 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.



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.



Roombox Inc.

Location 1-22-10 Shibuya, Shibuya-ku, Tokyo
Daini Toho Building 5F

Established January 2021

Representative Tadashi Tsurumaki

Number of employees 6 employees

Founder, management team, and employees join the Group
(Mr. Tsurumaki continues as Representative Director and shareholder)



1

Real estate DX know-how generating over 2,000 inquiries via proprietary media

Through "Naiken Joshi," Roombox generates many inquiries for featured properties, and has established outstanding know-how in real estate × SNS social media.

2

High profit margins driven by a performance-based pricing model

A results-committed organization delivers high performance and high profit margins.

3

Potential to expand from advisory services into actual real estate operations

Beyond DX support, RBX envisions expansion into actual real estate operations: brokerage, development, renovation, ready-built homes, inbound acquisition.



— Management & Members

The founder Mr. Tsurumaki and employees will all join the Group

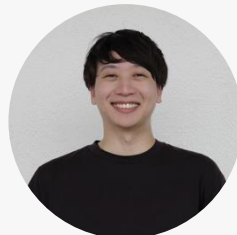


Tadashi Tsurumaki

Representative Director

Licensed Real Estate Broker

Hitotsubashi University. At DeNA, managed business unit heads and led multiple businesses with ~¥10B annual revenue. Founded a real estate brokerage and operated proprietary social media; now leads marketing support for diverse real estate companies.



Daiki Kono

Director

Licensed Real Estate Broker

Sophia University. At DeNA, planning lead for ~¥10B revenue businesses and led next-gen executive development program. At Roombox, leads marketing support for developers, brokerages, property managers, and renovation firms.



Naoto Eguchi

Sales & Marketer

Waseda University. At DeNA, business lead and manager for ~¥10B revenue businesses and AI-related businesses. At Roombox, leads marketing support for comprehensive real estate companies and brokerages.



Haruna Taguchi

Marketer

Chuo University. Experience at MR and influencer marketing firms. At Roombox, leads marketing support for comprehensive real estate companies, property managers, and developers.

Media Coverage Track Record

Features in industry publications, webinars, and TV appearances

Zenkoku Chintai Jutaku Shimbun



Featured in serial articles and interviews.

- Video series: "Real Estate Industry Marketing You Need to Know"
- Roombox: Customer acquisition support for real estate companies
- Roombox: Social media that reaches latent prospectssocial media

Chintai Trend



Speaking at webinars on future social media customer acquisition.

- What's next? social media-based rental brokerage
- Latest know-how on visitor conversions when portal conversion rates aren't rising
- social media: The reality of rental property search using social media

"Uwasa no Okyaku-sama" (TV program)



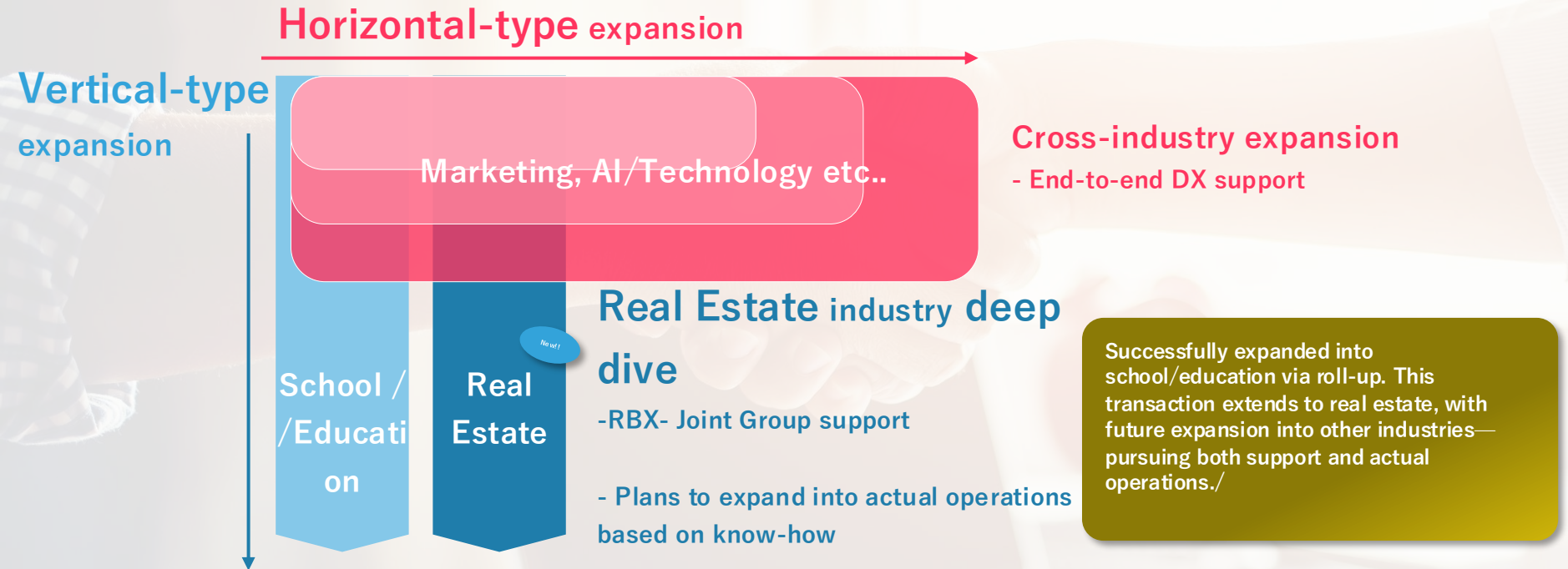
On Fuji TV prime-time "Uwasa no Okyaku-sama," our "Naiken Joshi" was featured 4 times.

- Introduced apartments to celebrities such as comedy duo "Sandwich Man" in studio



— Expansion as a New Roll-up Theme

Roombox (RBX)'s participation enables a new "vertical" expansion into the real estate industry. Adds to existing "horizontal" solution expansion as a new roll-up theme.



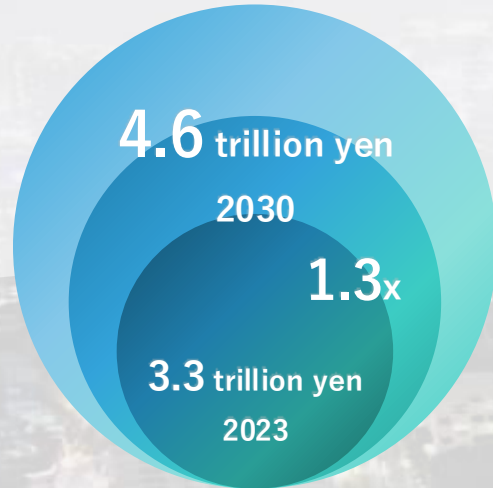


— Examples of Broad Digital Domain Markets We Serve

Targeting large markets with high growth rates

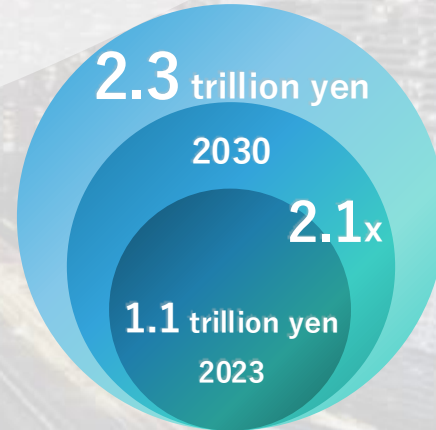
Marketing Domain

Digital Advertising Market



Real Estate Domain

Real Estate Tech Market



Source: Prepared by the Company based on Dentsu Group's "Global Ad Spending Growth Forecast" and Kimera Research's "2024 Future Outlook of the Digital Transformation Market: Market & Corporate Edition"



Explanation of the Financial Details of this Matter



Assumption of Transfer Consideration

- A **~5-year recovery period** is assumed based on the adjusted annual operating profit on a normalized earnings basis (*1) (approximately ¥60 million or more), and the estimated enterprise value is calculated by adding the net asset value at the time of acquisition.
- As with past deals, a clause allows the transfer consideration to **increase or decrease** based on actual performance vs. the benchmark operating profit. Also includes a future option to acquire up to 100% of shares.
- These measures **minimize the risk to our Group** and share **incentives for further performance improvement with Roombox Inc.** and its management team.

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



— Our M&A Strategy

We will continue to drive M&A initiatives with the following objectives to enhance corporate value.

1

Accelerating Corporate Value Growth

Targeting profitable, high-growth companies that directly contribute to increasing corporate value.

2

Expanding Value for Customers

Broadening and deepening the scope of solutions we offer in the short term to better address customer challenges.

3

Acquiring Top Talent and Strong Teams

Ensuring the participation of management teams and key personnel to rapidly strengthen human resources and organizational capabilities.

4

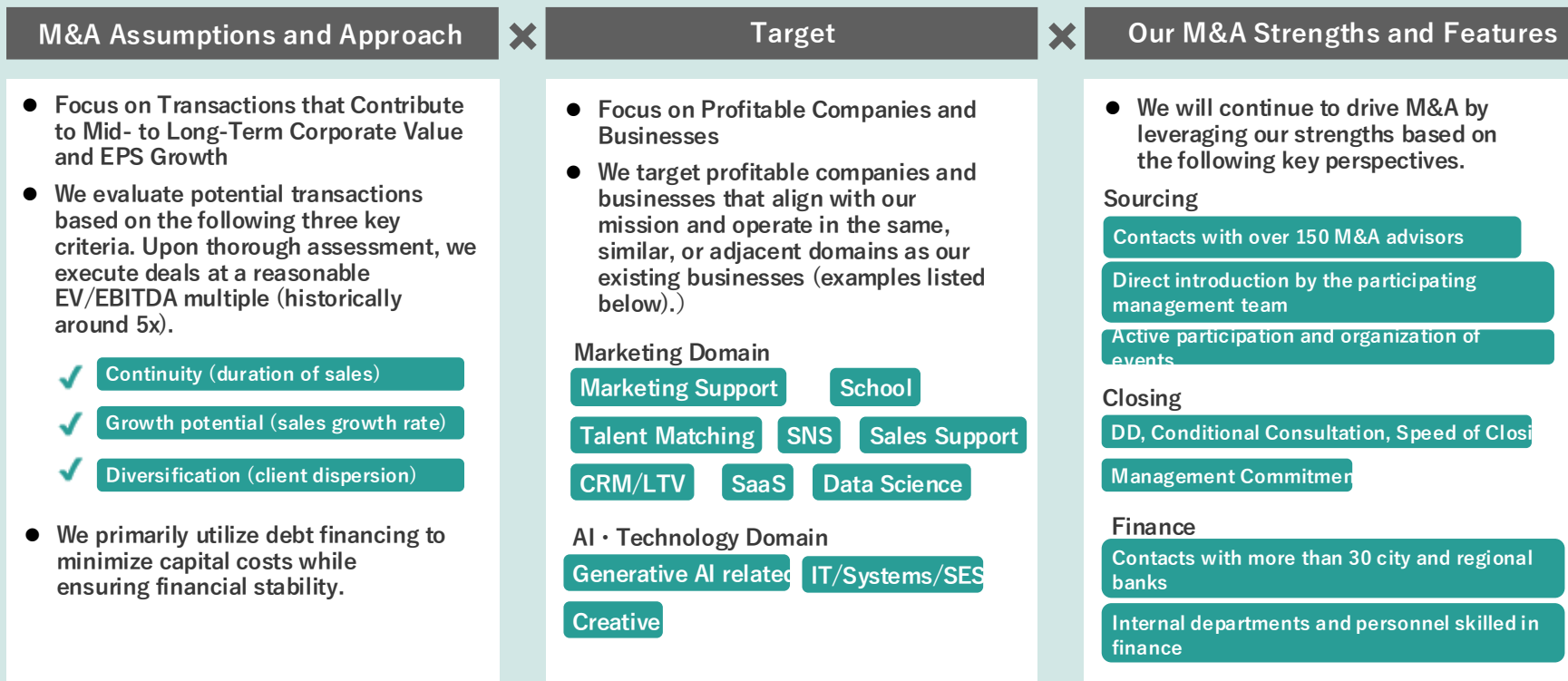
Enhancing Efficiency and Functions Through Group Management

Strengthening collaboration in development, sales, AI utilization, and corporate management functions to achieve greater efficiency and synergy across the group.



Our M&A Philosophy, Targets and Strengths

Promote M&A directly linked to corporate value enhancement in line with the following approach.





Group's business activity policies

Approximately three years have passed since we began M&A, and we are continuing to develop and implement PMI/value-up initiatives on a daily basis.

For the Group's business activities
Assumptions and Concepts



Initiatives

"Federal Management" Approach

We respect the operational policies, cultures, and independence of each company that has demonstrated strong performance. At the same time, we ensure governance at the standards of a publicly listed company through measures such as executive appointments.

Driving "Integration"

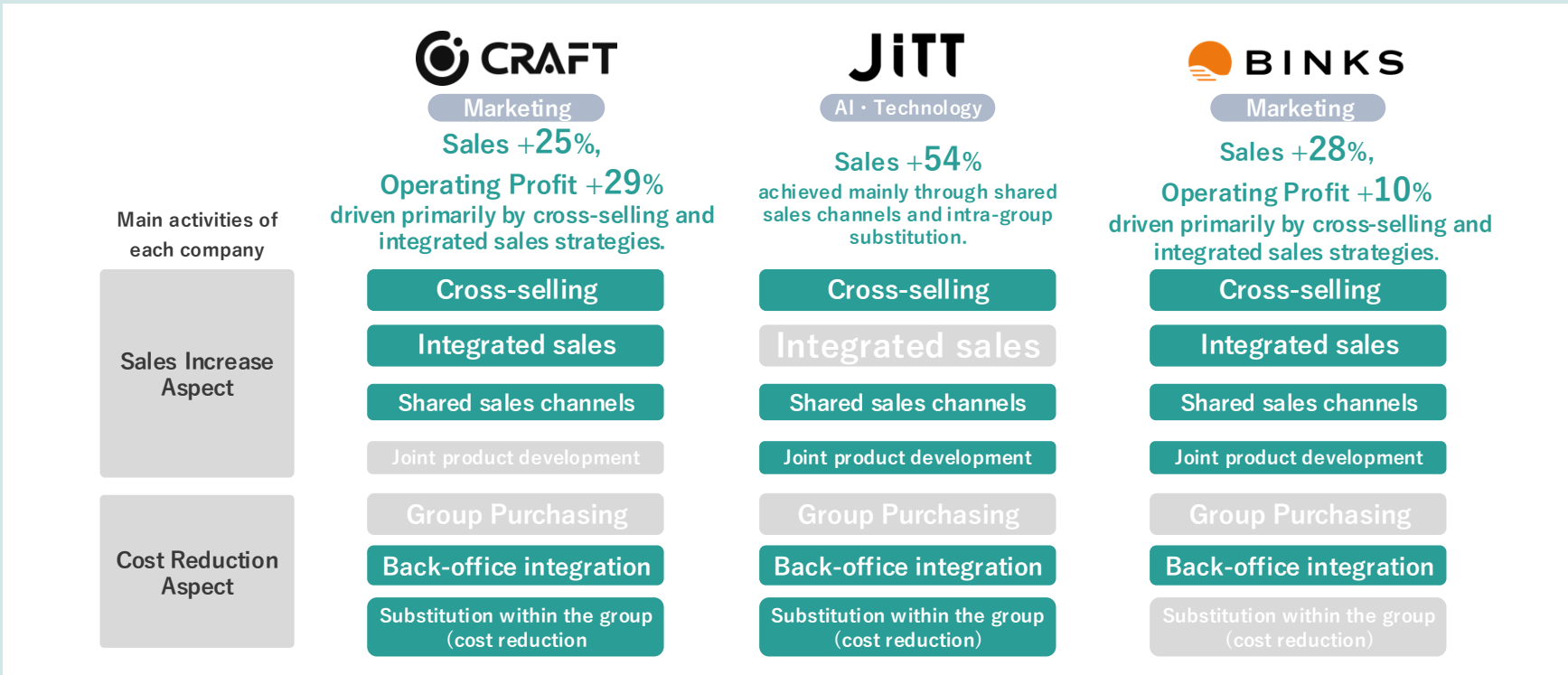
To enhance both revenue growth and operational efficiency, we integrate key functions and assets where necessary, leveraging group synergies.

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.



— Performance of business activities as a group

Efforts succeeded, and results were realized at group companies.



※ These figures compare the monthly average sales or operating profit during the initial three months after joining the group with those in Q4 2024.

— Handling of this Document



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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.

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