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Consolidated Financial Results for the Six Months Ended June 30, 2026 [IFRS]

August 14, 2026

Company name: f-code Inc.
Stock exchange listing: Tokyo Stock Exchange
Code number: 9211
URL: https://f-code.co.jp
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Scheduled date of interim report submission: August 14, 2026
Scheduled date of commencing dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (online)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	8,200	57.3	1,646	41.6	1,462	35.7	949	35.7	860	35.3	949	35.7
June 30, 2025	5,212	155.8	1,162	94.2	1,078	95.9	699	97.2	635	85.3	699	97.2

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	70.35	67.86
June 30, 2025	51.81	48.35

(Note) The provisional accounting treatment for business combinations was finalized in the interim period of the fiscal year ending December 31, 2026. Each figure related to the interim period of the fiscal year ending December 31, 2025 reflects the details of the finalization of the provisional accounting treatment.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2026	30,091	5,138	8,425	28.0
As of December 31, 2025	26,429	6,717	7,520	28.5

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	-	0.00	-	0.00	0.00
FY2026	-	0.00			
FY2026(Forecast)			-	0.00	0.00

(Note) Revisions to the dividend forecasts most recently announced : None

3. Forecast of Consolidated Financial Results for the Year Ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	14,500	21.5	3,300	45.1	3,000	45.0	2,000	35.0	1,900	33.1	155.62

(Note) Revisions to the most recently announced earnings forecasts : None

(Note) We finalized the provisional accounting treatment for business combinations in the interim period of the fiscal year ending December 31, 2026. The rate of change in the forecast of consolidated financial results compared with the previous fiscal year is based on a comparison with the consolidated financial results for the fiscal year ended December 31, 2025, which reflects the details of the finalization of the provisional accounting treatment.

* Notes :

(1) Significant changes in the scope of consolidation during the interim period : Yes

New	4 companies	(Company name) En place Inc. AI ONE Inc. ONE Inc. Roombox Inc.
Exclusion ·	None	(Company name) -

(2) Changes in Accounting Policies and Changes in Accounting Estimates

1) Changes in accounting policies required by IFRS : None

2) Changes in accounting policies due to reasons other than 1) : None

3) Changes in accounting estimates : None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (including treasury stock)

As of June 30, 2026	: 12,479,400 shares
As of December 31, 2025	: 12,409,400 shares

2) Number of treasury shares at the end of the period

As of June 30, 2026	: 200,631 shares
As of December 31, 2025	: 200,631 shares

3) Average number of shares during the period

Six months ended June 30, 2026	: 12,233,078 shares
Six months ended June 30, 2025	: 12,274,682 shares

* Review of the accompanying interim consolidated financial statements by a certified public accountant or an auditing firm : None

* Explanation of the proper use of financial forecasts and other special notes

(Note regarding forward-looking statements)

Forecasts of future performance and other forward-looking statements contained in these materials are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results may differ significantly from these forecasts due to various factors. For the assumptions underlying the earnings forecasts and notes on the use of earnings forecasts, please refer to "1. (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" on page 3 of the attached materials.

(Method to acquire supplementary material on financial results)

Supplementary materials for interim financial results will be posted on our website on August 14, 2026.

○ Appendix Contents

1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

Forward-looking statements herein reflect the judgments of the Group as of the end of the current interim consolidated fiscal period.

① Operating Results

During the current interim consolidated fiscal period, the Japanese economy continued to follow a moderate recovery trend, supported by improvements in employment and income conditions. However, energy prices remained elevated due to geopolitical developments in the Middle East, and inflationary pressures persisted, leaving the outlook uncertain.

In the digital transformation (DX) market and the digital-related IT and business consulting markets in which our Group operates, the shift toward online consumer activity has accelerated rapidly since the COVID-19 pandemic. As a result, consumer touchpoints with media have become increasingly diversified, prompting many companies to actively advance their digital initiatives. Furthermore, the remarkable progress of AI technologies in recent years has made it increasingly feasible to dramatically enhance corporate productivity through automation and more sophisticated decision-making. DX initiatives incorporating these technologies are gaining attention not only as a means of improving operational efficiency, but also as a driver of new value creation and competitive advantage. Against this backdrop, these markets continue to attract strong attention as high-growth areas expected to expand further.

Under these business conditions, our Group provides services across two primary domains with the aim of supporting corporate digital transformation. First, in the Marketing domain, we help companies maximize their marketing outcomes by enabling them to respond effectively to the growing number of digital touchpoints. Second, in the AI & Technology domain, we support corporate DX and advanced digitalization through AI utilization, system development, and related technological solutions. In addition, our Group actively pursues M&A to expand service capabilities and enhance profitability by generating synergies−such as cross-selling−leveraging the strengths and customer bases of each Group company.

During the current interim consolidated fiscal period, the Group executed several transactions: on January 22, 2026, JITT Inc., a consolidated subsidiary, acquired the reskilling and sales support businesses from HIKIYOSE Inc.; on February 2, 2026, Real us Inc., also a consolidated subsidiary, acquired shares of En place Inc., making it a sub-subsidiary; on February 24, 2026, the Company acquired a portion of the shares of AI ONE Inc., resulting in its subsidiary ONE Inc. also becoming a sub-subsidiary; and on May 8, 2026, the Company acquired a portion of the shares of Roombox Inc., making it a consolidated subsidiary.

As a result, operating performance for the current interim consolidated fiscal period improved significantly, driven by steady orders in technology, SaaS, and various professional services, as well as contributions from Group companies that became consolidated subsidiaries through M&A in the previous fiscal year. Revenue amounted to ¥8,200,431 thousand (up 57.3% year-on-year), operating profit was ¥1,646,375 thousand (up 41.6% year-on-year), profit before tax was ¥1,462,717 thousand (up 35.7% year-on-year), and profit attributable to owners of the parent was ¥860,632 thousand (up 35.3% year-on-year).

(2) Explanation of Financial Position

① Assets, Liabilities and Equity

(Assets)

Total assets at the end of the current interim consolidated fiscal period amounted to ¥30,091,126 thousand, an increase of ¥3,661,696 thousand from the end of the previous fiscal year. The primary factors behind this increase were a rise of ¥1,327,638 thousand in cash and cash equivalents, a ¥1,251,978 thousand increase in goodwill associated with newly executed M&A transactions, and a ¥851,692 thousand increase in trade and other receivables.

(Liabilities)

Total liabilities at the end of the current interim consolidated fiscal period amounted to ¥24,952,589 thousand, an increase of ¥5,241,030 thousand from the end of the previous fiscal year. The main factors behind this increase were a ¥1,998,232 thousand rise in contract liabilities associated with newly executed M&A transactions (primarily liabilities assumed on the acquisition dates of newly consolidated subsidiaries), a ¥1,716,520 thousand increase in other financial liabilities under non-current liabilities due to the newly recognized written put options related to non-controlling shareholders of subsidiary shares, and a ¥1,454,295 thousand increase in bonds and borrowings under non-current liabilities.

(Equity)

Total equity at the end of the current interim consolidated fiscal period amounted to ¥5,138,536 thousand, a decrease of ¥1,579,333 thousand from the end of the previous fiscal year. The main factors behind this decrease were a ¥860,632 thousand increase in retained earnings due to the recording of profit attributable to owners of the parent, offset by a ¥2,484,766 thousand decrease in non‐controlling interests resulting from the newly recognized written put options related to non‐controlling shareholders of subsidiary shares.

② Status of Cash Flows

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the current interim consolidated fiscal period amounted to ¥9,413,716 thousand, an increase of ¥1,327,638 thousand from the end of the previous fiscal year. The status of each cash flow and its factors are as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was ¥1,050,222 thousand (compared with ¥829,994 thousand provided in the same period of the previous fiscal year). This was mainly attributable to profit before tax of ¥1,462,717 thousand and an impairment loss of ¥783,944 thousand, partially offset by an increase of ¥662,393 thousand in trade and other receivables.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥520,448 thousand (compared with ¥2,065,808 thousand used in the same period of the previous fiscal year). This was mainly due to ¥393,669 thousand in payments for the acquisition of subsidiaries.

(Cash Flows from Financing Activities)

Net cash provided by financing activities was ¥797,884 thousand (compared with ¥2,206,546 thousand provided in the same period of the previous fiscal year). Major items included proceeds of ¥2,506,000 thousand from issuance of bonds and long‐term borrowings, offset by ¥1,412,285 thousand in repayments of bonds and long‐term borrowings.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

At this time, there are no changes to the earnings forecast for the fiscal year ending December 31, 2026, which was announced on February 13, 2026. The earnings forecasts are based on information available as of the date of announcement of these materials, and actual results may differ from the projections due to various factors going forward.

2. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statement of Financial Position

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	8,086,077	9,413,716
Trade and other receivables	2,152,543	3,004,235
Other financial assets	147,130	623,857
Other current assets	1,090,651	820,750
Total current assets	11,476,403	13,862,559
Non-current assets		
Property, plant and equipment	459,380	399,960
Goodwill	11,954,853	13,206,831
Intangible assets	392,392	381,602
Other financial assets	873,598	1,005,245
Deferred tax assets	1,263,821	1,226,401
Other non-current assets	8,979	8,524
Total non-current assets	14,953,025	16,228,566
Total assets	26,429,429	30,091,126

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	757,157	877,214
Contract liabilities	595,711	2,593,943
Short-term borrowings	266,676	—
Bonds and borrowings	3,369,730	3,005,627
Lease liabilities	107,042	129,760
Income taxes payable	334,278	194,459
Other financial liabilities	646,696	841,656
Other current liabilities	1,723,999	2,306,418
Total current liabilities	7,801,293	9,949,080
Non-current liabilities		
Bonds and borrowings	9,025,182	10,479,478
Lease liabilities	272,378	188,640
Deferred tax liabilities	14,901	21,066
Other financial liabilities	2,576,704	4,293,224
Provision	21,099	21,099
Total non-current liabilities	11,910,266	15,003,508
Total liabilities	19,711,559	24,952,589
Equity		
Common stock	57,521	79,941
Capital surplus	5,244,591	5,266,971
Retained earnings	2,574,825	3,435,458
Treasury stock	(356,417)	(356,417)
Total equity attributable to owners of the parent	7,520,521	8,425,954
Non-controlling interests	(802,650)	(3,287,417)
Total equity	6,717,870	5,138,536
Total liabilities and equity	26,429,429	30,091,126

(2) Condensed Interim Consolidated Statement of Profit or Loss and Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Statement of Profit or Loss

Interim consolidated accounting period

(Thousands of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Revenue	5,212,394	8,200,431
Cost of sales	2,027,509	3,099,904
Gross profit on sales	3,184,885	5,100,526
Selling, general and administrative expenses	2,335,027	3,741,057
Other income	769,498	1,215,459
Other expenses	457,036	928,553
Operating profit	1,162,320	1,646,375
Finance income	5,069	41,682
Finance costs	89,243	225,341
Profit before tax	1,078,146	1,462,717
Income tax expense	378,586	513,121
Profit	699,559	949,595
Attribution of Interim Profit		
Owners of the parent	635,912	860,632
Non-controlling interests	63,647	88,963
Profit	699,559	949,595
Earnings per Share		
Basic interim earnings per share (yen)	51.81	70.35
Diluted earnings per share (yen)	48.35	67.86

Condensed Interim Consolidated Statement of Comprehensive Income

Interim consolidated accounting period

(Thousands of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit	699,559	949,595
Other comprehensive income	—	—
Comprehensive income	699,559	949,595
Comprehensive income attributable to		
Owners of the parent	635,912	860,632
Non-controlling interests	63,647	88,963
Comprehensive income	699,559	949,595

(3) Condensed Interim Consolidated Statement of Changes in Equity

Previous interim consolidated accounting period (from January 1, 2025 to June 30, 2025)

(Thousands of yen)

	Equity attributable to owners of the parent				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total
January 1, 2025	27,910	5,485,614	1,152,674	(485)	6,665,714
Profit	—	—	635,912	—	635,912
Other comprehensive income	—	—	—	—	—
Comprehensive income	—	—	635,912	—	635,912
Purchase of treasury stock	—	—	—	(355,883)	(355,883)
Issuance of stock acquisition rights	—	2,929	—	—	2,929
Exercise of stock acquisition rights	27,939	22,896	—	—	50,836
Put options granted to non-controlling interests	—	378,249	—	—	378,249
Changes in interests in consolidated subsidiaries	—	(646,770)	—	—	(646,770)
Changes due to business combinations	—	—	—	—	—
Total transactions with owners	27,939	(242,694)	—	(355,883)	(570,638)
June 30, 2025	55,849	5,242,920	1,788,586	(356,368)	6,730,987

	Non-controlling interests	Total equity
January 1, 2025	(623,746)	6,041,967
Profit	63,647	699,559
Other comprehensive income	—	—
Comprehensive income	63,647	699,559
Purchase of treasury stock	—	(355,883)
Issuance of stock acquisition rights	—	2,929
Exercise of stock acquisition rights	—	50,836
Put options granted to non-controlling interests	(85,253)	292,995
Changes in interests in consolidated subsidiaries	(153,229)	(800,000)
Changes due to business combinations	140,358	140,358
Total transactions with owners	(98,124)	(668,763)
June 30, 2025	(658,223)	6,072,764

Current interim consolidated accounting period (From January 1, 2026 to June 30, 2026)

(Thousands of yen)

	Equity attributable to owners of the parent				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total
January 1, 2026	57,521	5,244,591	2,574,825	(356,417)	7,520,521
Profit	—	—	860,632	—	860,632
Other comprehensive income	—	—	—	—	—
Comprehensive income	—	—	860,632	—	860,632
Exercise of stock acquisition rights	22,420	22,380	—	—	44,800
Put options granted to non-controlling interests	—	—	—	—	—
Changes due to business combinations	—	—	—	—	—
Total transactions with owners	22,420	22,380	—	—	44,800
June 30, 2026	79,941	5,266,971	3,435,458	(356,417)	8,425,954

	Non-controlling interests	Total equity
January 1, 2026	(802,650)	6,717,870
Profit	88,963	949,595
Other comprehensive income	—	—
Comprehensive income	88,963	949,595
Exercise of stock acquisition rights	—	44,800
Put options granted to non-controlling interests	(2,787,491)	(2,787,491)
Changes due to business combinations	213,762	213,762
Total transactions with owners	(2,573,729)	(2,528,929)
June 30, 2026	(3,287,417)	5,138,536

(4) Condensed Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Net cash provided by operating activities		
Profit before tax	1,078,146	1,462,717
Depreciation and amortization	93,774	111,393
Impairment loss	363,067	783,944
Other income	(769,498)	(1,215,459)
Other expenses	93,968	144,608
Finance income	(5,069)	(41,682)
Finance costs	89,243	225,341
Decrease (increase) in trade and other receivables	(252,735)	(662,393)
Increase (decrease) in trade and other payables	144,073	732,046
Others	213,900	(56,315)
Subtotal	1,048,871	1,484,201
Interest and dividend income received	3,776	7,897
Interest paid	(51,901)	(107,308)
Income taxes paid	(170,751)	(334,566)
Net cash provided by operating activities	829,994	1,050,222
Cash flows from investing activities		
Payments for business acquisitions	—	(70,907)
Payments for time deposits	—	(30,000)
Purchase of property, plant and equipment	(4,637)	(10,652)
Purchase of intangible assets	(75,828)	(39,286)
Purchase of subsidiaries	(1,778,633)	(393,669)
Others	(206,707)	24,068
Cash flows from investing activities	(2,065,808)	(520,448)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(48,334)	(266,676)
Proceeds from issuance of bonds and long-term debt	4,087,000	2,506,000
Redemption of bonds and repayment of long-term debt	(595,085)	(1,412,285)
Purchase of treasury stock	(355,883)	—
Proceeds from exercise of stock acquisition rights	55,879	44,800
Repayments of lease liabilities	(59,959)	(73,954)
Purchase of interests in subsidiaries from non-controlling interests	(800,000)	—
Others	(77,070)	—
Cash flows from financing activities	2,206,546	797,884
Effect of exchange rate changes on cash and cash equivalents	(1,386)	(19)
Net increase (decrease) in cash and cash equivalents	969,345	1,327,638
Cash and cash equivalents at beginning of year	6,236,331	8,086,077
Cash and cash equivalents at the end of the period	7,205,676	9,413,716

(5) Notes to Condensed Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Changes in accounting estimates)

Not applicable.

(Notes on Significant Changes in the Amount of Equity)

Not applicable.

(Segment Information)

Since our group is a single segment of the DX business, the description is omitted.

(Significant subsequent events)

Not applicable.