F-CODE

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

f-code Inc. | TSE Growth Market：9211

2026. 8 .14

Financial Highlights for Q2 FY2026

Business

- Q2 FY2026 delivered revenue of ¥8.20 billion (approx. 1.6× YoY) and operating profit of ¥1.64 billion (approx. 1.4× YoY).
- Investment in business, talent, and AI is also accelerating to drive continued business growth going forward.

M&A Value-Up

- In H1 FY2026, four acquisitions were executed with a total investment of over approx. ¥1.6 billion, contributing over approx. ¥0.6 billion in operating profit on a full-year basis.
- We continue to recruit and place talent with extensive expertise across areas such as M&A, PMI/Value-Up, HR & General Affairs, Finance & Accounting, and internal controls.

Finance

- All of the above M&A transactions were financed through bank borrowings, and we remain focused on securing additional borrowing capacity going forward.
- The “M&A, PMI & Governance” section explains our group's M&A target markets, our approach to acquisition candidates, and our PMI and group governance policies. (Reiterated)

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Financial Highlights | Summary of Q2 FY2026

Revenue increased to ¥8.20 billion (approx. 1.6× YoY) / Operating profit to ¥1.64 billion (approx. 1.4× YoY).
Achieved strong and sustained growth in both revenue and profit.

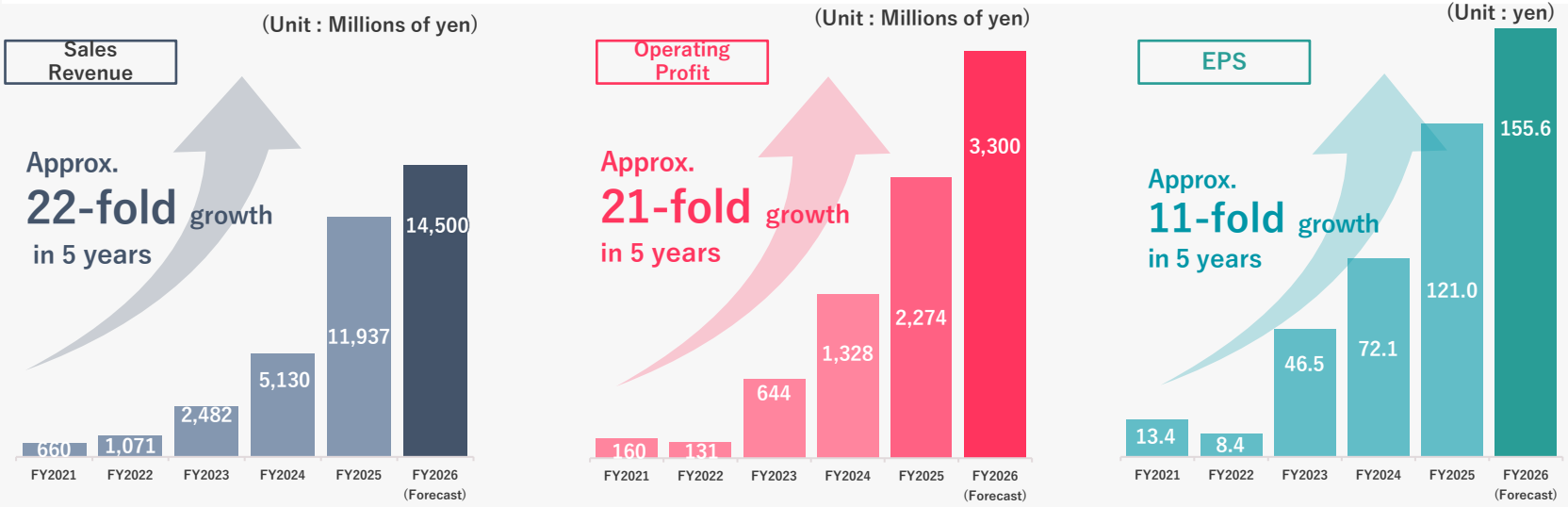
(Unit: Millions of yen)

	FY2025 Q2 Result	FY2026 Q2 Result	YoY
Sales Revenue	5,212	8,200	157.3%
Operating Profit	1,162	1,646	141.7%
Profit before tax	1,078	1,462	135.7%
Profit attributable to owners of parent (interim)	635	860	135.3%

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

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

Sales Revenue and Operating Profit and EPS



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

Reiterated Forecast for FY2026

Operating profit increased by +45.1% driven by growth in existing businesses and the expansion of cross-sell synergies. With several previously front-loaded investments entering the recovery phase, we expect a significant improvement in operating profit margin.

(Note: The results of AI ONE Inc., whose shares were acquired on February 24, and the impact of M&A executed thereafter or to be executed going forward, are not reflected at this time.)

(Unit：Millions of yen)

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

Progress of Full-Year Forecasts for FY2026 (As of 2Q)

Revenue is progressing steadily.
Due to front-loaded investment in the AI & Technology domain, operating-profit progress is around 50%, in line with expectations.
We aim for further growth while balancing investment and profitability.

(Unit: Millions of yen)

	FY2026 Full-Year Forecast	FY2026 Q2 Result	As of Q2 Progress rate	(Reference) YoY
Sales Revenue	14,500	8,200	56.6%	157.3%
Operating Profit	3,300	1,646	49.9%	141.7%
Profit before tax	3,000	1,462	48.8%	135.7%
Profit attributable to owners of parent	1,900	860	45.3%	135.3%

Reiterated Forecast for FY2026 | By business domain

Both the Marketing & School and AI & Technology domains are expected to continue growing, with business profit projected to rise to approximately 1.2x and 1.7x, respectively.
(The former "Marketing domain" has been redefined and disclosed as the "Marketing & School domain" to reflect the actual business structure.)

(Unit: Millions of yen)

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

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

Progress of Full-Year Forecasts for FY2026 (As of 2Q) | By Business Domain

The Marketing & School domain is driving both revenue and business profit.
While making front-loaded investments to develop and expand AI-related products in the AI & Technology domain, business-profit progress stands at around 50%, in line with expectations.

(Unit: Millions of yen)

	FY2026 Forecast	Composition ratio	FY2026 Q2 progress	Composition ratio	As of Q2 progress
Sales Revenue	14,500	100.0%	8,200 *1	100.0%	56.6%
Marketing & School domain	7,820	53.9%	4,912	59.9%	62.8%
AI・Technology domain	6,680	46.1%	3,287	40.1%	49.2%
Business profit *1	4,050	100.0%	2,010	100.0%	49.6%
Marketing & School domain	2,400	59.3%	1,433	71.3%	59.8%
AI・Technology domain	1,650	40.7%	576	28.7%	35.0%
Common costs *2	(750)	--	(364)	--	48.6%

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

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About Us

Name of company	f-code Inc.
Name of Representative	Tsutomu Kudo, President and Representative Director
Date of Establishment	March 15, 2006
Head Office Location	2F Kagurazaka Sotoboridori Building, 1-1 Kagurazaka, Shinjuku-ku, Tokyo
Capital stock	79,941 thousand yen (as of the end of June 2026)

Executive Composition

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

The entire group

19 companies

Executives・Employees

approx. 900 persons

Established

21st fiscal year

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

Mission

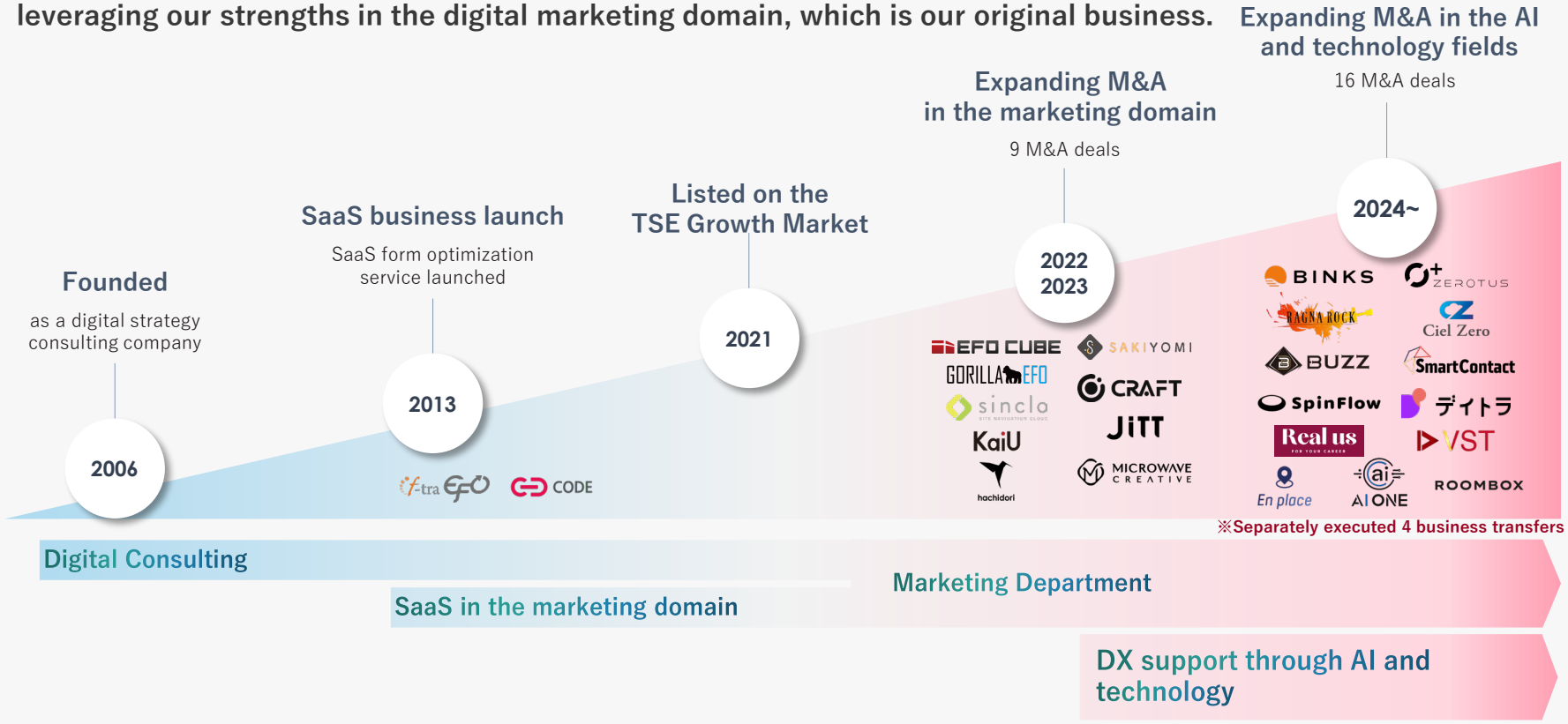
Create a better world with Marketing Technology.

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

Connect, Delight

History

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



Management Member (Board of Directors)

President and Representative Director

Tsutomu Kudo

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

Director

Yuki Arai

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

Director

Shingo Kinugasa

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

Director

Shinichi Yamazaki

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

Audit & Supervisory Committee Member

Outside Director

Mitsuru Harada

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

Outside Director

Reona Amemiya

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

Outside Director

Fumiko Kato

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

Outside Director

Sosuke Takahashi

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

Our Business Domain

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

Marketing & School

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

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

F-CODE Group

AI・Technology

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

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

Our Customers *Some excerpts

For Corporate Clients

Over 2,500 client companies supported

JCB
SBI Holdings
マイナビ
HONDA Honda Mobility Solutions
Radish Boya
Wacoal
AOKI
Benesse
dinos
CO・OP共済
島根銀行
ソニー損保
SUNTORY FROM FARM Originated in 1909
JAL JAPAN AIRLINES
西武鉄道
自然と健康を科学する ツムラ
東急
竹中工務店
こくみん共済 coop
NEXCO 西日本
ACCORDIA GOLF
エバラ
東京美容外科
SAISON CARD
ITcrowd
REVAMP
FLEX
鎌倉新書 Kamakura Shinsho
SUNSTAR
熊谷組

For Individual Clients

40,000+ learners trained

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

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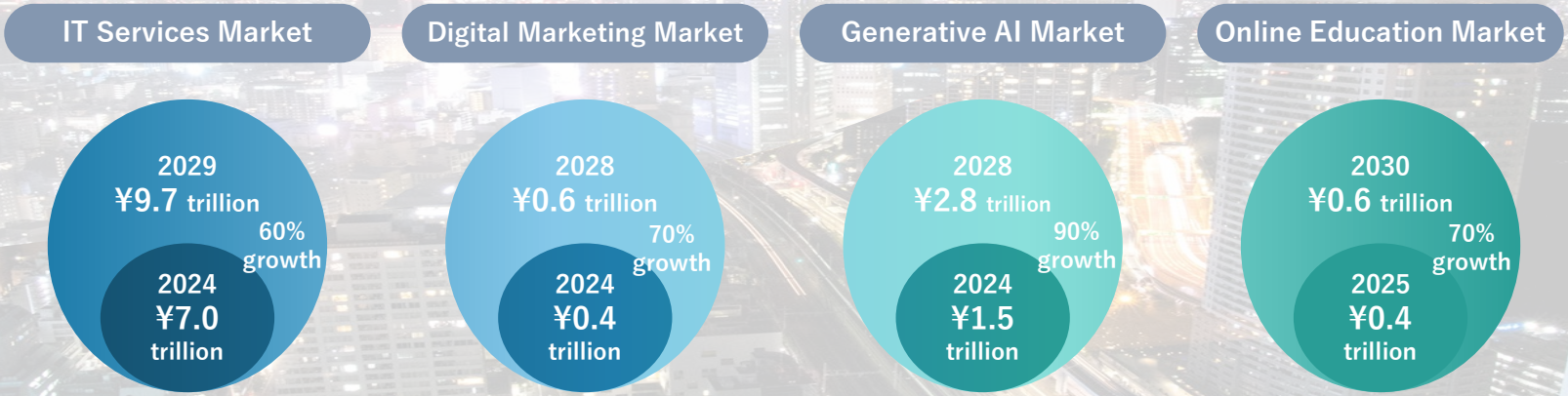
Reiterated Target Market for Our Group's M&A

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

Target Market for the F-Code Group



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

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

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

Group School Businesses

- SNS skills: SAKIYOMI, BUZZ
- General digital skills: デイトラ, Real us, VST
- Engineering skills: Ciel Zero
- AI skills: SpinFlow, AI ONE

Synergy-Driven Value Up

Expansion of the school business

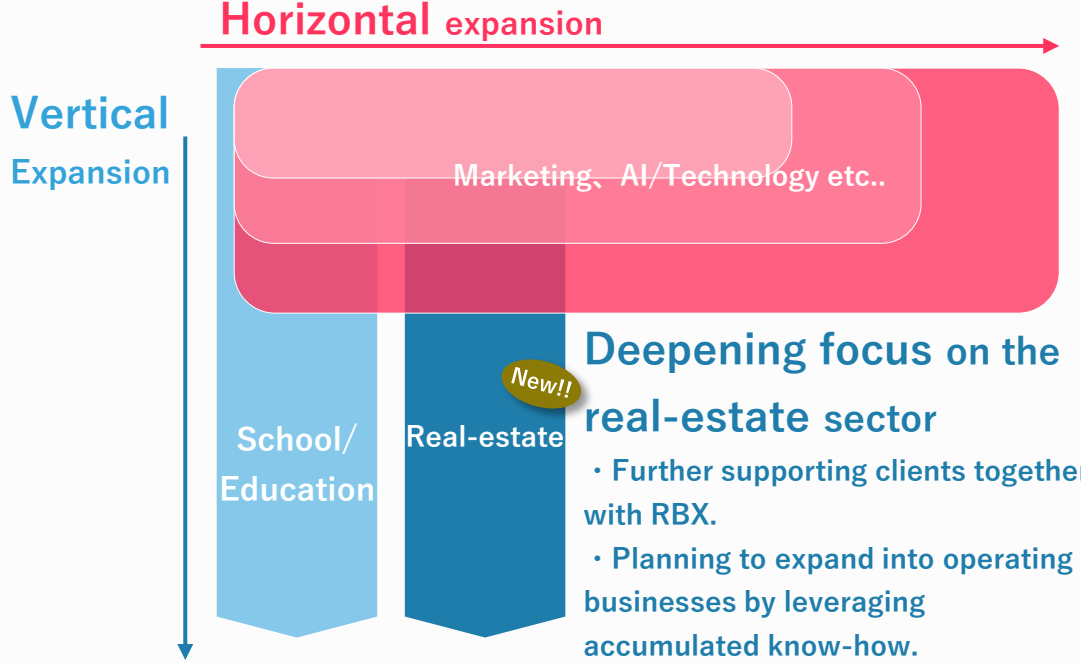
Sharing effective marketing and operational initiatives across group companies, while also driving cross-selling.
Contributing to mutual growth

Expansion of corporate contract business

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

Developing as a new roll-up theme

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



Expanding support across industries and sectors

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

Deepening focus on the real-estate sector

・Further supporting clients together with RBX.

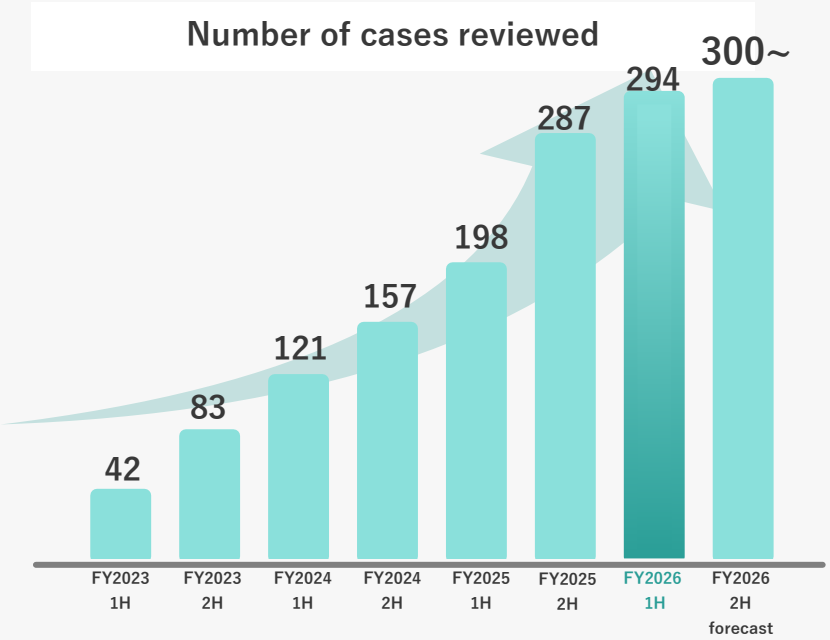
・Planning to expand into operating businesses by leveraging accumulated know-how.

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

Sourcing M&A opportunities

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

- **An experienced, dedicated M&A team** has handled all 26 transactions to date, accumulating know-how within the organization.
- In addition to a network of **over 150 M&A advisors**, **referral** based deal introductions are also increasing (while raising the deal evaluation threshold from the previous quarter, **the number of deals under consideration is steadily increasing**), and **deal sizes are trending upward.**
- We have **standardized the execution process**, including due diligence, valuation, and the PMI* / value enhancement process. Starting in FY25-3Q, **the PMI team has been strengthened with the addition of personnel possessing extensive management experience, accelerating value enhancement going forward.**



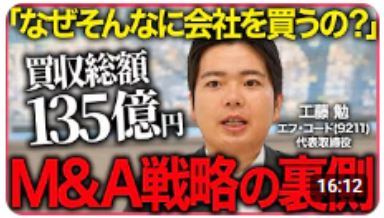
*PMI: Abbreviation for Post-Merger Integration, referring to the integration process following an M&A transaction.

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

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

Group CEO Interviews

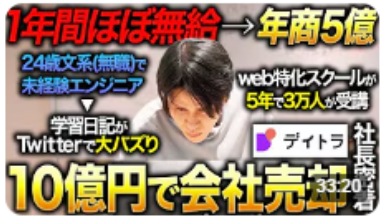
CEO Kudo's Interview



【全ベンチャー起業家必見】エフ・コードが「会社を買い続ける理由...

208 回視聴・6 日前

Behind-the-Scenes Video



10億円で上場企業にグループインした社長の1日に密着したら、更な...

1963 回視聴・2 週間前

IR channel

M&A PR channel

Reiterated Group Governance Policy-1

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

Provided Governance and Implementation Flow

Reiterated Group Governance Policy-2

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

Premises

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

Potential Risks and Countermeasures

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

Reiterated Group Governance Policy-3

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

Sales Increase Aspect	Cross-Selling	Propose services within the group (Gr) to new and existing customers
	Integrated Sales	Analyze customers of each company and make joint proposals to potential customers
	Shared Sales Channels	Distribute Gr products through existing channels such as sales partners
	Joint Product Development	New product development in progress by combining services between specific groups
Cost Reduction Aspect	Group Purchasing	For things like servers, etc., where volume discounts apply, purchase in bulk.
	Back-Office Integration	For small-scale Gr companies, standardize management functions
	Substitution within the group (cost reduction)	What was ordered outside the group was done within the group.
Cultural Match Aspect	Group Representative Meeting	Representatives gather every quarter to share and discuss short-term and medium- to long-term plans
	IR within the group	IR for all group members at the end of each quarter to ensure everyone is on the same page
	Social gathering	Held as needed within the group, by company or job type, etc.

Head Office Talent with Extensive Experience and Know-How

We continue to recruit and place talent with extensive expertise in each domain essential to group management.

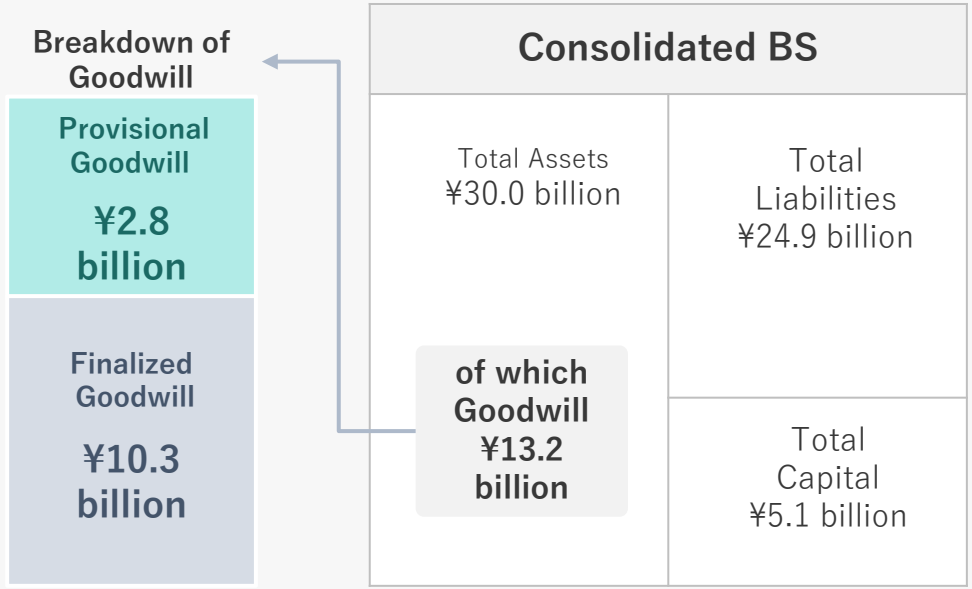
PMI / Value-Up / Business Divisions	**Head of Division** | Broad experience in management, business development, M&A/PMI, enterprise sales, IPO, and more	**Manager** | Experience in financial-sector sales, strategy consulting for large enterprises, DX support, education-business leadership, and M&A and PMI
	Manager | Experience in marketing, corporate planning / business leadership, entrepreneurship and management, investment, M&A, and more	**Manager** | Experience in enterprise sales and strategy consulting for large enterprises
	Head of Division | Experience as an enterprise account executive, managing overseas local subsidiaries, business development, and more	**Deputy Head of Division** | Experience formulating marketing strategy for major companies and leading an advertising-operations department
M&A	**Head of Division** | Experience in corporate finance, M&A brokerage, and M&A at funds	**Senior Manager** | Extensive experience in SI for large enterprises and in numerous management/DX strategy formulation and implementation projects
Accounting / Finance / IR / HR	**Head of Division** | Experience building HR, organizational, and management systems; served as a listed-company representative and head of administration	**Executive Manager** | Experience as an HR department head at a listed company and as head of recruiting and HR strategy
	Head of Division | Experience in financial auditing of listed companies at a major audit firm, and in finance & accounting at listed companies	**Executive Manager** | Experience in corporate finance and as head of finance, accounting, and IR at a listed company

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

Goodwill recorded on the balance sheet is broadly divided into "finalized goodwill" and "provisional goodwill." *1 "Finalized goodwill" accounts for approximately 79% of the total and is expected to be recovered in about 3.1 years at the latest EBITDA level, indicating a sufficiently secure position (recovery within 5 years).

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

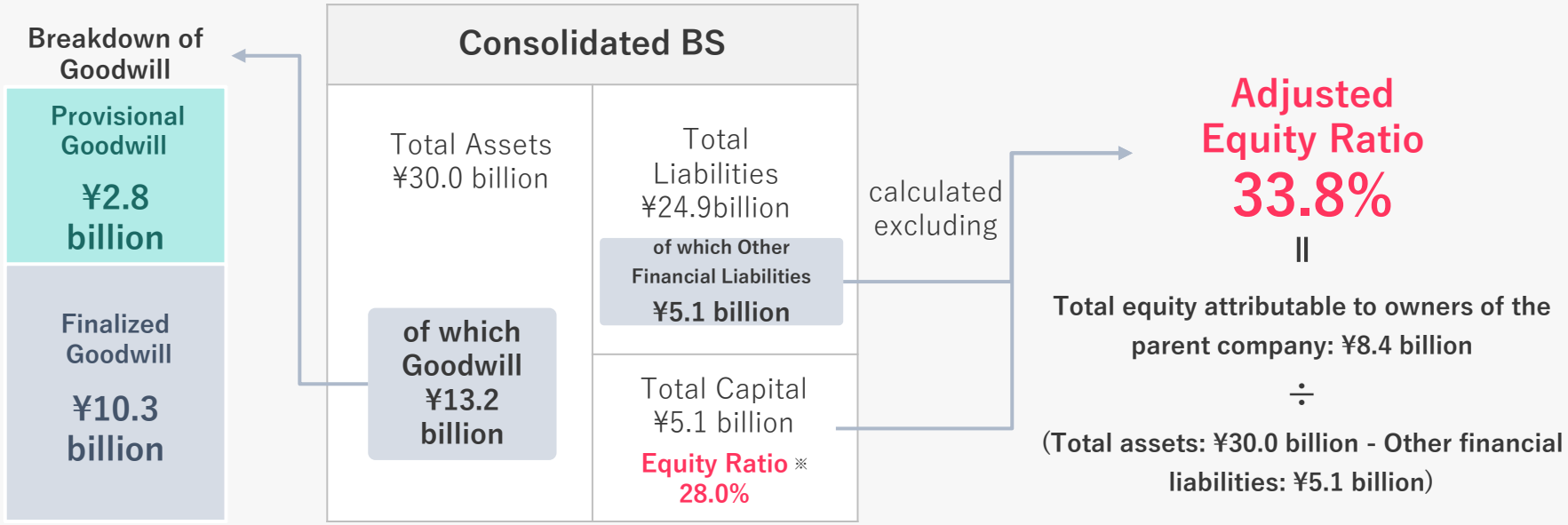
Finalized upon execution of M&A
Recovery expected in approximately **3.1 years** against the current-fiscal-year EBITDA forecast of approximately **¥3.3 billion**



*1 Under the M&A agreements, additional transfer consideration arises only when performance grows beyond a certain threshold, and under IFRS this provisional estimated payment amount is also recognized as goodwill.
In this document, goodwill related to transfer consideration already paid is referred to as "finalized goodwill," and goodwill related to transfer consideration expected to arise in the future is referred to as "provisional goodwill."

Our Group's Financial Model | Adjusted Equity Ratio

As consideration payable only when performance grows significantly, ¥5.1 billion is recorded as a liability. Excluding this liability, the adjusted equity ratio exceeds 30%, ensuring financial soundness.



* In line with the disclosure in the financial results summary, we also present the ratio of equity attributable to owners of the parent. Specifically, this is the ratio obtained by dividing total equity attributable to owners of the parent (¥8.4 billion) by total assets (¥30.0 billion).

Reiterated Return on Funding Cost

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

- Debt cost: 1.40%, and equity cost estimated at around 15% (third-party analysis).
- Equity and debt are weighted at 24.9% and 75.1%.
- As a result, the WACC is 4.8%.
- ROIC is around 11%(third-party analysis).
- The EVA spread (ROIC − WACC) is 6.2%, indicating that ROIC significantly exceeds the WACC.
- Even with borrowing rates and the cost of debt doubling to 2.80%, the WACC stays at 5.8% and the EVA spread remains 5.2%, demonstrating resilience in an interest-rate upcycle.

Average Interest Rate Calculation

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

WACC (Weighted Average Cost of Capital) Calculation

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

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Our Group's Policy on AI Initiatives

Our group views AI as the following three opportunities and advances initiatives for each (details below).

Overview of AI Utilization (AX) across the Group

Riding the AI tailwind,
we are deploying AI initiatives company-wide along three axes: “productization,” “business divisions,” and “administrative divisions.”

Productization | Turning AI into a revenue opportunity

Cross-functional generative AI tool “Ai Comp.”	Now available
LLMO measures & AI-optimization portal	Now available
Accounting-support tool “Shiwake / Furikomi-kun”	SaaS
Automated document-creation AI tool	SaaS
Corporate training on practical use of generative AI	SaaS
Marketing dashboard	Now available
AI-enabling school courses	Now available
Industry-specific AI & AI call services	Planned for future rollout

Business Divisions | Improving operational productivity & added value

Ad-review checking AI tool	In use
Sales-meeting analysis & improvement agent	In use
Full automation of SNS monitoring	In operation
Turning proposal materials & reports into an AI agent	In use (Gr)
In-house development using AI agents	Expanding
AI skills training & knowledge sharing	Company-wide

Administrative Divisions | Improving corporate productivity

Management-metrics dashboard	In operation
AI knowledge-management system	In use
Applying AI tools to accounting operations	In use
Using AI for legal checks	In use
Slack operational-efficiency command set	In operation

* Content is as of August 2026. “Planned for future rollout” includes initiatives under development or consideration; timing and content are subject to change.
* Some externally sold services are also used within the group, and improvements gained through internal use are fed back into the products.

Pickup | Commercializing AI Products & Services

From “Googling” to “Asking AI” — deploying marketing support to be chosen by AI

Changes in the market environment

1 in 2 people now gather information with generative AI

Generative AI usage rate (information gathering):
27% (Feb 2025) → 51% (Feb 2026)
The spread of AI search is changing how traffic flows to websites.
Demand for LLMO — to be “cited and recommended” by AI — is expanding.

LLMO support “LLMOde”

Now available

Comprehensive support to evolve websites into ones optimized for AI search. Across three plans — from free diagnosis to improvement planning and outsourced execution/operations — we optimize along three axes: content, structure, and trustworthiness.

Target: large to mid-sized enterprises

AI-optimization portal “LLPORT”

Rolled out for SMBs

Simply hand over your listing information as text, and we handle information delivery in a form easily recommended by AI. LLMO offered at a low price — ¥0 initial cost, from ¥3,980 per month.

Target: SMEs and sole proprietors

With an LLMO service line covering everything from diagnosis to execution/operations, spanning large enterprises to SMBs, we are pioneering a new market for the AI-search era.

* Generative AI usage rate per NTT DOCOMO Mobile Society Research Institute survey. “LLMOde” was announced via press release in August 2025.

Pickup | Commercializing AI Products & Services

Combining hands-on know-how cultivated in our businesses with generative AI to capture corporate AX demand

Automated document-creation AI 「Decklin」

SaaS

In four steps — interview → outline → design selection → slide generation — the creation of proposals and sales materials is automated. We are verifying quality through actual in-group use while refining it for external provision.

AI accounting-support tool “Furikomi-kun / Shiwake-kun”

Launched as SaaS

Simply read in an invoice and the AI extracts payment information, minimizing the time from Zengin data creation to internet-banking transfer. People can focus on checking and approval, improving productivity for back-office and BPO operators.

Corporate-training package on practical use of generative AI

SaaS

Corporate training designed to fit each company's operations and tools, centered on “using it safely, using it at work, and scaling it across the organization.” Leveraging education know-how from a cumulative 40,000+ trainees, and supporting even AI-guideline revisions.

By combining content-creation capabilities with practical AI know-how, we plan to continuously expand our AX-support products and services for companies.

Pickup | Commercializing AI Products & Services

The generative AI tools launched last fiscal year continue to be developed, with sales and trial adoption also accelerating
Surpassed 10,000 IDs provided, increasing by 2,000+ IDs per month

Ai Comp. ((cross-functional generative AI tool)

Use multiple generative AI models through a single entry point!
Helps generate faster outputs usable in real work!
Solves companies' challenges in adopting and utilizing generative AI (AX)

Available generative AI models

OpenAI ChatGPT4.0 / Gemini / Claude Sonnet 4

AX: Abbreviation for “AI Transformation.” Initiatives that fundamentally transform business processes, business models, and organizational culture through the use of AI technology.

Pickup | Commercializing AI Products & Services

We also deploy AI-optimization services for websites, contributing to the AI-driven search era
196 companies listed on a portal that makes them more likely to be cited and recommended by AI

LLPORT

When major LLMs such as ChatGPT, Perplexity, and Claude reference corporate information, LLPORT ensures our clients' accurate information is preferentially cited. We help websites become suited to the shift from the “age of search” to the “age of citation.”

Pickup | Improving Productivity in Business Divisions

Embedding AI into frontline operations — advertising, sales, production, development, and more — to achieve both productivity and quality

AI-enabling of ad review (initial review)

In use

AI performs the initial review at the time of ad placement, improving review speed and comprehensiveness. People focus on the final decision.

Analysis of sales meetings & improvement proposals

In use

AI analyzes meeting content, performs compliance checks, and proposes improvements to wording — raising sales quality.

Full automation of SNS monitoring

In operation

Regular monitoring operations are fully automated with AI. Reputation management is made labor-saving.

AI-enabling of proposal materials & deliverables

In use

Automated document-creation AI is used in actual in-group operations, shortening the time to produce proposals and sales materials.

In-house development using AI agents

Expanding

Internal tools such as management dashboards are developed in-house using AI agents — built at low cost and in a short time.

AI skills training & knowledge sharing

Company-wide

We drive company-wide the development of AI skills and the sharing of utilization know-how, deploying it across divisions.

Rather than stopping at division-by-division optimization, we standardize successful initiatives across the group.

Pickup | Improving Corporate Productivity

Visualizing the management status of group companies — which expand through M&A — with an AI-developed dashboard

Centrally visualizing the management metrics of each group company

Management metrics such as sales and profit of each company are turned into a dashboard and
used in management meetings and monthly monitoring. The scope of covered companies is being expanded as needed.

Rapid in-house development leveraging AI agents

Through in-house development using AI agents, we develop and operate at lower cost and in a shorter time
than outsourcing or using off-the-shelf tools.

Contributing to strengthening PMI and group governance

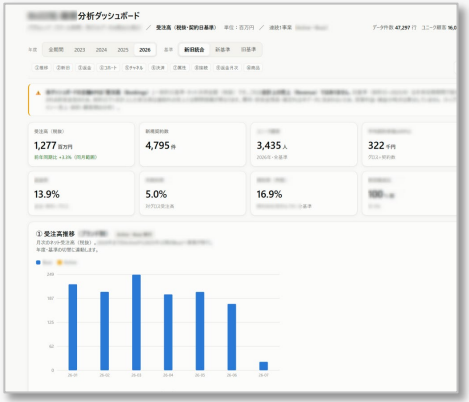
By grasping management status across the group from an early stage after M&A,
we accelerate issue detection and decision-making.

Speeding up the business

More precise forecasting

Low-cost development and operation

Reducing burden, focusing on the business



* Management-analysis dashboard for group companies (displayed values are samples, not actual figures).

Release Highlights

Development speed has also improved through the use of AI, and we continue to release features for existing products

KaiU

株式会社エフ・コード、「KaiU」に新トリガー機能を追加ユーザーの検討プロセスを捉えた自然なWeb接客を実現

株式会社エフ・コード　2026年6月23日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、Web接客ツール「KaiU」において、新たに2種類のトリガー機能を追加したことをお知らせいたします。
今回追加した「要素を指定秒数表示した後のスクロール」「セッション開始ページの再閲覧」は、ユーザーのサイト内での閲覧状況や回遊行動といった検討プロセスを捉え、より適切なタイミングでのコミュニケーションを実現する機能です。

KaiU

■開発背景
近年、Webサイト運営においては、ユーザー体験を損なわずに適切なタイミングで情報提供を行うことが求められています。
一方で、2026年6月15日よりGoogleはユーザーのブラウザ操作を妨げる「戻るボタンのハイジャック」行為を スパムポリシーで禁止しており、サイト運営者にはユーザー行動を尊重したコミュニケーション設計が求められています。
このような背景を受け、KaiUではユーザーの閲覧行動や回遊状況をもとに、自然な形で訴求機会を創出できる新たなトリガー機能を開発しました。

■新機能概要

hachidori

株式会社エフ・コード、「hachidori」にリッチメニューの切り替え予約機能を追加

株式会社エフ・コード　2026年7月9日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、LINEマーケティング支援ツール「hachidori」に、リッチメニューの切り替え予約機能を新たに追加したことをお知らせいたします。

hachidori

■機能概要について
日時を指定して、リッチメニューの切り替えを事前に予約できるようになりました。
これにより、キャンペーンやイベント、営業時間変更などに合わせて、リッチメニューを手動で更新することなく、自動で切り替える運用が可能になります。
例えば、キャンペーン開始日の午前0時にリッチメニューを「キャンペーン告知用」に切り替え、終了後は通常のリッチメニューへ自動で戻す、といった設定を事前に行うことができます。また、期間限定メニューの訴求、季節イベント、営業時間変更時のお知らせなど、さまざまなシーンでご活用いただけます。
これにより、運用担当者は切り替え作業の漏れや対応負荷を軽減しながら、適切なタイミングで情報を届けられるようになります。
また、LINEを利用するユーザーにとっても、その時点で必要な情報や導線が表示されるため、迷わず目的の情報へアクセスしやすくなり、より快適な体験につながります。

■「hachidori」について
「hachidori」は、ツール提供のみならず、戦略立案から運用改善までを専任担当がトータルサポートする、成果直結型のLINEマーケティング支援ツールです。高度なセグメント配信、チャットボットによる自動応答、外部データ連携などを通じて、ユーザー体験（CX）の最大化を実現します。
URL：https://hachidori.io/

■株式会社エフ・コードについて
＜事業概要＞
株式会社エフ・コードは、「マーケティングテクノロジーで世界を豊かに」を理念に掲げ、マーケティングとAI/テクノロジーによる支援を行うマーケティングテクノロジーカンパニーです。2006年の設立以来、デジタルコンサルティング、デジタルマーケティング支援、SaaSプロダクト提供、UI/UX改善といった領域でクライアントのマーケティングを支援。近年はAI/テクノロジー領域で生成AI活用のプロダクト提供、生成AIの活用支援や教育、AIを活用したアプリケーション開発等によってクライアントの業務改革を支援。グループ19社により、さらなる事業拡大を目指してまいります。

hachidori

株式会社エフ・コード、「hachidori」に 配信済みメッセージのコピー機能を追加

株式会社エフ・コード　2026年7月31日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、LINEマーケティング支援ツール「hachidori」に、配信済みメッセージをコピーできる機能を新たに追加したことをお知らせいたします。

hachidori

■機能概要について
配信済みのメッセージをコピーできる機能を新たに追加しました。これにより、過去に配信したメッセージをもとに新しい配信を作成できるため、毎回一から設定を行う必要がなくなります。
例えば、定期的に配信しているキャンペーンのお知らせやイベント告知、内容を一部だけ変更して再利用したいメッセージなどは、コピーした配信を編集するだけで簡単に作成できます。また、過去の配信実績を活用しながらメッセージを作成できるため、設定ミスの防止や作業時間の短縮にもつながります。
その結果、運用担当者は繰り返し行う配信作業の負荷を軽減し、より効率的にメッセージ配信を行えるようになります。さらに、過去の配信内容を活用しやすくなることで、配信品質を維持しながらスピーディーな情報発信が可能となり、LINEを利用するユーザーへ継続的かつ適切なコミュニケーションを届けられます。

■「hachidori」について
「hachidori」は、ツール提供のみならず、戦略立案から運用改善までを専任担当がトータルサポートする、成果直結型のLINEマーケティング支援ツールです。高度なセグメント配信、チャットボットによる自動応答、外部データ連携などを通じて、ユーザー体験（CX）の最大化を実現します。
URL：https://hachidori.io/

CODE Marketing Cloud

株式会社エフ・コード、「CODE Marketing Cloud」に新トリガー機能を追加ユーザーの検討プロセスを捉えた自然なWeb接客を実現

株式会社エフ・コード　2026年7月30日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、Web接客ツール「CODE Marketing Cloud」において、新たに2種類のトリガー機能を追加したことをお知らせいたします。

今回追加した「要素を指定秒数表示した後のスクロール」「セッション開始ページの再閲覧」は、ユーザーのサイト内での閲覧状況や回遊行動といった検討プロセスを捉え、より適切なタイミングでのコミュニケーションを実現する機能です。

CODE

■開発背景
近年、Webサイト運営においては、ユーザー体験を損なわずに適切なタイミングで情報提供を行うことが求められています。

一方で、2026年6月15日よりGoogleはユーザーのブラウザ操作を妨げる「戻るボタンのハイジャック」行為を スパムポリシーで禁止しており、サイト運営者にはユーザー行動を尊重したコミュニケーション設計が求められています。

このような背景を受け、KaiUではユーザーの閲覧行動や回遊状況をもとに、自然な形で訴求機会を創出できる新たなトリガー機能を開発しました。

■新機能概要

Release Highlights

Development speed has also improved through the use of AI, and we continue to release features for existing products

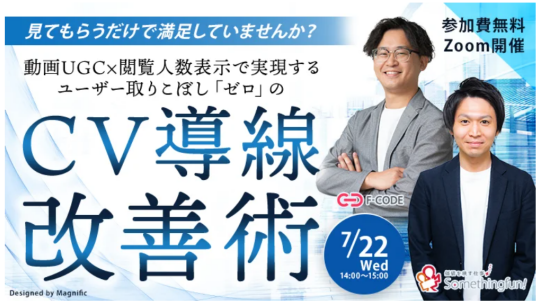
Co-hosted Webinar with Somethingfun

Popular Features

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

株式会社エフ・コード　2026年6月25日 11時00分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）は、7月開催の参加無料の共催ウェビナーに登壇します。



本セミナーは、サイトへの集客はできているのに、コンバージョンにつながらない、そんなお悩みを抱えるサイト担当者様に向けた、実践的なCV導線改善ウェビナーです。
第1部では、ユーザーのリアルな声を活かす「動画UGC」の戦略的活用法を、第2部では、サイトの賑わいを可視化して安心感を与える「ひとけ機能（閲覧人数表示）」によるCV導線改善術を解説します。
「見てもらっているのに売れない」を解決する2つのアプローチを、心理学的根拠と実際の成功事例を交えてお届けします。コンテンツやデザインを見直しても成果が出ないとお悩みの方は、ぜひご参加ください。

LLPORT　Release

MWC Inc.

エフ・コード子会社のマイクロウェーブクリエイティブ、生成AIに企業情報を最適化するAIポータルサービス「LLPORT（エルポート）」を提供開始

株式会社エフ・コード　2026年7月1日 11時10分

株式会社エフ・コード（本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」）の連結子会社である株式会社マイクロウェーブクリエイティブ（本社：東京都千代田区、代表取締役：高田 志郎、以下「マイクロウェーブクリエイティブ」）は、生成AIに自社情報を正しく引用・推奨されやすくするAI最適化型企業ポータルサービス「LLPORT（エルポート）」を2026年7月1日より提供開始したことを発表いたします。

LLPORT

■背景：検索行動が「ググる」から「AIに聞く」へ
ChatGPTやGoogleのAIによる回答、Perplexity等のAI検索の普及により、消費者やビジネスパーソンが情報を得る手段は、検索エンジンで「調べる」ことから、生成AIに「聞く」ことへと急速に変化しています。これに伴い、AIが回答の根拠とする情報に、自社が正しく掲載されているかどうかが、新たな集客力の分かれ目となりつつあります。
一方で、多くの企業、とりわけ専任の担当者やリソースが限られる中小企業では、自社の情報が生成AIに読み取られやすい形で整理されておらず、AIに正しく引用・推奨されないという課題があります。マイクロウェーブクリエイティブは、広告・SEOに続く新しい施策である「LLMO（大規模言語モデル最適化）」の領域で、この課題を解決するために本サービスを開発しました。

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01 Q2 FY2026 Results and Full-Year Forecast Progress

02 Business Overview and Business Model

03 M&A, PMI & Governance

04 AI Initiatives

05 Q&A

Q&A

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

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

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

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

Q&A

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

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

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

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

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

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

Q&A

Group Companies & M&A

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

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

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

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

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

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

Q&A

Others

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

Q: What is the current status of generative AI initiatives within the group?
A: We are actively utilizing generative AI in various aspects of our operations. For example, in product development, our engineers leverage AI to enhance efficiency. Additionally, our sales and consulting teams use AI for tasks such as drafting customer emails and creating presentation materials.
Furthermore, within our group, we offer reskilling programs that include generative AI training and provide tools that enable AI-generated content for SNS posts, helping clients effectively incorporate AI into their workflows. Moving forward, we aim to accelerate and expand our own use of generative AI, leveraging our experience to further support our clients.

Q: There are concerns that SaaS services may be replaced by AI, as some say “the end of SaaS.” Is your company affected?
A: Our group does provide SaaS services, and they were among our original businesses. However, through subsequent M&A, we have brought a wide range of services under the group, and SaaS now accounts for less than 10% of our total profit. Therefore, we do not see this as a material concern.

Group Companies

（As of June 2026）

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

Handling of this document

This document contains forward-looking statements. These statements are based on information available as of the date of this document. The statements do not constitute guarantees of future results or performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties. As a result, actual future results and financial condition may differ materially from any future results or performance expressed or implied herein.

Factors that may cause results to differ materially from those described in these statements include, but are not limited to, changes in national and international economic conditions and trends in the industries in which the Company operates.

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

Information regarding subjects and organizations other than the company is based on publicly available information, and it does not guarantee its validity, accuracy or usefulness.