

Consolidated Financial Results for the Nine Months Ended September 30, 2025 [IFRS]

November 14, 2025

Company name: f-code Inc.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 9211
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 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 Nine Months Ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Cumulative) (Percentages represent changes from the same quarter of the previous year.)

	Revenue		Operating income		Income before income taxes		Net income		Quarterly profit attributable to owners of the parent company		Comprehensive income Total amount	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	8,402	173.0	1,811	91.5	1,680	93.4	1,091	94.7	1,035	89.3	1,091	94.7
September 30, 2024	3,077	94.7	945	127.7	869	122.8	560	98.8	546	94.0	560	98.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	84.53	78.09
September 30, 2024	47.83	44.26

(Note) 1. We conducted a 2-for-1 stock split on April 1, 2024. Basic earnings per share and diluted earnings per share have been calculated as if the stock split had taken place at the beginning of the fiscal year ended December 31, 2024.

2. The provisional accounting treatment for business combinations was finalized in the first quarter of the fiscal year ending December 31, 2025. Each figure related to the third quarter of the fiscal year ending December 31, 2024 reflects the details of the finalization of the provisional accounting treatment.

(2) Consolidated Financial Position

	Total Asset	Total Equity	Equity attributable to owner of the parent company	Equity attributable to owner of the parent company ratio
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2025	28,651	6,357	7,134	24.9
As of December 12, 2024	21,687	6,041	6,665	30.7

(Note) The provisional accounting treatment for business combinations was finalized in the first quarter of the fiscal year ending December 31, 2025. Each figure related to the fiscal year ended December 31, 2024 reflects the details of the finalization of the provisional accounting treatment.

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	-	0.00	-	0.00	0.00
FY2025	-	0.00	-		
FY2025(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, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Operating income		Income before income taxes		Net income		Profit attributable to owners of the parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	11,500	124.1	2,300	72.0	2,100	71.1	1,380	58.3	1,300	54.2	106.2

(Note) Revisions to the most recently announced earnings forecasts : Yes

(Note) We finalized the provisional accounting treatment for business combinations in the first quarter of the fiscal year ending December 31, 2025. 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, 2024, which reflects the details of the finalization of the provisional accounting treatment.

* Notes :

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

		(Company name)
		ZEROTUS Inc.
		Ciel Zero Inc.
New	6 Company	Smart Contact Inc.
		DEITORA Inc.
		Real us Inc.
		VST Inc.

Exclusion	- Company	(Company name)	-
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(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 September 30, 2025 : 12,409,400 shares

As of December 31, 2024 : 12,260,600 shares

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

As of September 30, 2025 : 200,599 shares

As of December 31, 2024 : 515 shares

3) Average number of shares during the period

As of September 30, 2025 : 12,252,296 shares

As of September 30, 2024 : 11,435,872 shares

(Note) We conducted a 2-for-1 stock split on April 1, 2024. Accordingly, the number of shares issued at the end of the period, the number of shares of treasury stock at the end of the period, and the average number of shares during the period have been calculated as if this stock split had taken place at the beginning of the period ended December 2024.

* Review of the accompanying quarterly 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 in these materials are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared. Actual results may differ significantly from these forecasts for a number of reasons. For assumptions used as the basis for the earnings forecasts and notes on the use of the earnings forecasts, see page 6 [1. Please refer to "(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" of the Quarterly Consolidated Financial Results for the Period under Review.

(Method to acquire supplementary material on financial results)

Supplementary materials for quarterly financial results will be posted on our website on November 14, 2025.

○ Appendix Contents

1. Qualitative Information on Quarterly Financial Results	5
(1) Explanation of Operating Results.....	5
(2) Explanation of Financial Position	5
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements.....	6
2. Condensed Quarterly Consolidated Financial Statements and Major Notes	7
(1) Condensed Quarterly Consolidated Statement of Financial Position	7
(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income	9
(3) Condensed Quarterly Consolidated Statement of Changes in Equity.....	11
(4) Notes to Condensed Quarterly Consolidated Financial Statements.....	13
(Notes on Going Concern Assumption)	13
(Changes in accounting policies)	13
(Changes in accounting estimates).....	13
(Notes on Significant Changes in the Amount of Shareholders' Equity).....	13
(Notes to Condensed Quarterly Consolidated Statements of Cash Flows).....	13
(Segment Information).....	13
(Significant subsequent events)	13

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

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

① Operating Results

During the current consolidated cumulative third quarter period, Japan's economy showed signs of a gradual recovery, driven by improvements in corporate earnings, wages, and employment conditions, despite some slowdown in personal consumption due to rising prices. However, uncertainty about the future outlook persists, including concerns over the impact of policy changes following the U.S. presidential transition.

In the digital transformation (DX) market and the digital-related IT & business consulting market where our Group operates, the shift to online consumption activities has accelerated rapidly since the onset of the COVID-19 pandemic. This has further diversified consumer media touchpoints, driving many companies to actively pursue digital transformation to adapt. Furthermore, the remarkable advancement of AI technology in recent years has made it increasingly feasible to dramatically enhance corporate productivity through business automation and sophisticated decision-making. DX initiatives incorporating AI are gaining attention not merely as tools for operational efficiency, but as means to create new value and establish competitive advantages. Against this backdrop, the market continues to attract significant attention as an area expected to maintain high growth.

In this business environment, our Group provides services primarily in two key areas to support corporate digital transformation. First, we focus on the Marketing domain, supporting companies in maximizing their marketing outcomes by addressing the ever-increasing number of digital touchpoints. Second, we concentrate on the AI & Technology domain, supporting companies in advancing their DX and advanced digitalization through AI utilization and system development. Furthermore, the Group actively pursues M&A to expand service capabilities and enhance profitability. This strategy leverages the strengths and customer bases of each Group company to create synergies, such as cross-selling between services.

During the current consolidated cumulative third quarter period, the Group acquired all shares of ZEROTUS Inc. on January 17, 2025, acquired a portion of the shares of Ciel Zero Inc. on February 14, 2025, acquired a portion of the shares of Smart Contact Inc. on March 10, 2025, acquired a portion of the shares of DEITORA Inc. on July 1, 2025, acquired a portion of the shares of Real us Inc. on August 4, 2025, and acquired all shares of VST Inc. on August 19, 2025. Each of these companies became consolidated subsidiaries, increasing the number of consolidated subsidiaries by six compared to the end of the previous consolidated fiscal year.

As a result, for the current cumulative third quarter consolidated period, operating performance benefited from steady order intake in Technology/SaaS and various professional services, as well as the contribution from the results of group companies that became consolidated subsidiaries through M&A during the previous fiscal year and the current cumulative quarter. Consequently, revenue was ¥8,402,777 thousand (up 173.0% year-on-year), operating income was ¥1,811,770 thousand (up 91.5% year-on-year), income before income taxes was ¥1,680,914 thousand (up 93.4% year-on-year), and quarterly profit attributable to owners of the parent company was ¥1,035,664 thousand (up 89.3% year-on-year).

(2) Explanation of Financial Position

① Assets, Liabilities and Equity

(Assets)

Total assets at the end of the third quarter of the current fiscal year amounted to ¥28,651,794 thousand, an increase of ¥6,964,414 thousand compared to the end of the previous fiscal year. The main factors contributing to this increase were cash and cash equivalents increasing by ¥1,630,291 thousand, trade receivables and other receivables increasing by ¥1,208,633 thousand, and goodwill increasing by ¥2,229,730 thousand due to the execution of new M&A transactions.

(Liabilities)

Total liabilities at the end of the third quarter of the current fiscal year amounted to ¥22,294,053 thousand, an increase of ¥6,648,642 thousand compared to the end of the previous fiscal year. This increase was primarily due to increases of ¥914,490 thousand in bonds payable and loans payable under current liabilities and ¥4,491,435 thousand in bonds payable and loans payable under non-current liabilities.

(Equity)

Total capital at the end of the third quarter of the current fiscal year was ¥6,357,740 thousand, an increase of ¥315,772 thousand compared to the end of the previous fiscal year. The main factors were an increase of ¥1,035,664 thousand in retained earnings due to the recording of quarterly profit attributable to owners of the parent company, while capital surplus decreased by ¥241,018 thousand and non-controlling interests decreased by ¥152,601 thousand due to the additional acquisition of subsidiary shares, the exercise of put options by non-controlling shareholders, and the new recognition of such put options, respectively. Additionally, treasury stock increased by ¥355,883 thousand.

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

The earnings forecast for the fiscal year ending December 2025 has been revised from the forecast announced on February 14, 2025. For details, please refer to the “Notice Regarding Revision of Earnings Forecast” announced today, November 14, 2025.

2. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	6,236,331	7,866,622
Trade and other receivables	1,237,228	2,445,862
Other financial assets	35,796	178,443
Other current assets	1,196,079	1,016,458
Total current assets	8,705,434	11,507,386
Non-current assets		
Property, plant and equipment	283,269	498,842
Goodwill	11,402,681	13,632,412
Intangible assets	182,132	272,216
Other financial assets	160,737	1,282,318
Deferred tax assets	951,231	1,447,571
Other non-current assets	1,892	11,045
Total non-current assets	12,981,945	17,144,407
Total assets	21,687,379	28,651,794

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities and Shareholders' Equity		
Liabilities		
Current liabilities		
Trade and other payables	551,021	901,276
Contractual liabilities	1,378,661	1,178,840
Short-term borrowings	48,334	250,000
Bonds and borrowings	1,797,727	2,712,218
Lease liabilities	82,008	127,557
Income taxes payable	168,167	457,488
Other financial liabilities	1,197,529	798,748
Other current liabilities	847,689	1,381,460
Total current liabilities	6,071,139	7,807,590
Non-current liabilities		
Bonds and borrowings	5,443,435	9,934,871
Lease liabilities	155,599	287,509
Deferred tax liabilities	-	65
Other financial liabilities	3,960,795	4,242,917
Provision	14,442	21,099
Total non-current liabilities	9,574,272	14,486,463
Total liabilities	15,645,411	22,294,053
Shareholders' equity		
Common stock	27,910	57,521
Capital surplus	5,485,614	5,244,595
Retained earnings	1,152,674	2,188,339
Treasury stock	(485)	(356,368)
Total equity attributable to owners of the parent	6,665,714	7,134,087
Non-controlling interests	(623,746)	(776,347)
Total shareholders' equity	6,041,967	6,357,740
Total liabilities and shareholders' equity	21,687,379	28,651,794

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

Condensed Quarterly Consolidated Statements of Income

For the nine of the financial year

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Revenue	3,077,867	8,402,777
Cost of sales	1,265,114	3,299,346
Gross profit on sales	1,812,753	5,103,431
Selling, general and administrative expenses	1,000,609	3,684,828
Other income	317,582	864,096
Other expenses	183,863	470,928
Operating income	945,862	1,811,770
Finance income	2,602	17,583
Finance costs	79,110	148,439
Income before income taxes	869,355	1,680,914
Income tax expense	308,886	589,664
Quarterly profit	560,468	1,091,249
Attribution of Quarterly Profit		
Owners of the parent	546,976	1,035,664
Non-controlling interests	13,492	55,584
Quarterly profit	560,468	1,091,249
Quarterly Earnings per Share		
Basic quarterly earnings per share (yen)	47.83	84.53
Diluted earnings per share (yen)	44.26	78.09

Condensed Quarterly Consolidated Statements of Comprehensive Income
For the nine of the financial year

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Quarterly profit	560,468	1,091,249
Other comprehensive income	-	-
Comprehensive income	560,468	1,091,249
Comprehensive income attributable to		
Owners of the parent	546,976	1,035,664
Non-controlling interests	13,492	55,584
Comprehensive income	560,468	1,091,249

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
For the nine months ended September 30, 2024

(Thousands of yen)

	Equity attributable to owners of the parent				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total
January 1, 2024	15,970	2,862,240	309,404	(432)	3,187,182
Quarterly profit	-	-	546,976	-	546,976
Other comprehensive income	-	-	-	-	-
Comprehensive income	-	-	546,976	-	546,976
Issuance of new shares	1,207,169	1,183,915	-	-	2,391,084
Purchase of treasury stock	-	-	-	(5)	(5)
Issuance of stock acquisition rights	-	1,016	-	-	1,016
Exercise of stock acquisition rights	17,910	17,910	-	-	35,820
Put options granted to non-controlling interests	-	-	-	-	-
Changes in interests in consolidated subsidiaries	-	68,909	-	-	68,909
Changes due to business combinations	-	-	-	-	-
Total transactions with owners	1,225,079	1,271,751	-	(5)	2,496,825
September 30, 2024	1,241,049	4,133,992	856,381	(438)	6,230,984

	Non-controlling interests	Shareholders' equity Total
January 1, 2024	132,585	3,319,768
Quarterly profit	13,492	560,468
Other comprehensive income	-	-
Comprehensive income	13,492	560,468
Issuance of new shares	-	2,391,084
Purchase of treasury stock	-	(5)
Issuance of stock acquisition rights	-	1,016
Exercise of stock acquisition rights	-	35,820
Put options granted to non-controlling interests	(688,890)	(688,890)
Changes in interests in consolidated subsidiaries	30,977	99,886
Changes due to business combinations	60,219	60,219
Total transactions with owners	(597,693)	1,899,131
September 30, 2024	(451,615)	5,779,369

For the nine months ended September 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
Quarterly profit	-	-	1,035,664	-	1,035,664
Other comprehensive income	-	-	-	-	-
Comprehensive income	-	-	1,035,664	-	1,035,664
Purchase of treasury stock	-	-	-	(355,883)	(355,883)
Issuance of stock acquisition rights	-	2,929	-	-	2,929
Exercise of stock acquisition rights	29,611	22,896	-	-	52,508
Put options granted to non-controlling interests	-	378,249	-	-	378,249
Changes in interests in consolidated subsidiaries	-	(645,094)	-	-	(645,094)
Changes due to business combinations	-	-	-	-	-
Total transactions with owners	29,611	(241,018)	-	(355,883)	(567,291)
September 30, 2025	57,521	5,244,595	2,188,339	(356,368)	7,134,087

	Non-controlling interests	Shareholders' equity Total
January 1, 2025	(623,746)	6,041,967
Quarterly profit	55,584	1,091,249
Other comprehensive income	-	-
Comprehensive income	55,584	1,091,249
Purchase of treasury stock	-	(355,883)
Issuance of stock acquisition rights	-	2,929
Exercise of stock acquisition rights	-	52,508
Put options granted to non-controlling interests	(222,410)	155,838
Changes in interests in consolidated subsidiaries	(165,533)	(810,628)
Changes due to business combinations	179,758	179,758
Total transactions with owners	(208,186)	(775,477)
September 30, 2025	(776,347)	6,357,740

(4) Notes to Condensed Quarterly 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 Shareholders' Equity)

Purchase of treasury stock

Based on the resolution of the Board of Directors meeting held on March 13, 2025 and April 2, 2025, the Company acquired a total of 200,000 shares of treasury stock in the current Quarterly consolidated accounting period. Primarily due to these factors, treasury stock increased by ¥355,883 thousand.

Additional acquisition of shares of subsidiaries

During the current consolidated cumulative third quarter period, we acquired additional shares in our consolidated subsidiary CRAFT Co., Ltd., making it a wholly owned subsidiary. As a result, capital surplus and non-controlling interests decreased by ¥646,537 thousand and ¥153,462 thousand respectively.

The share acquisition is also based on the exercise of written put options on subsidiary interests that were granted to the owners of the noncontrolling interest in CRAFT Inc. A short put option on a subsidiary's interest granted to the owner of the noncontrolling interest recognized the present value of the exercise price as a financial liability and reduced the amount by the same amount as the non-controlling interest. Following the exercise of the put option, the non-controlling interest was reversed and the difference with the actual redemption amount was recorded as capital surplus in the amount of ¥378,249 thousand (increase).

As a result, capital surplus was ¥5,244,595 thousand and treasury stock was ¥356,368 thousand for the current consolidated cumulative third quarter period.

(Notes to Condensed Quarterly Consolidated Statements of Cash Flows)

Condensed quarterly consolidated statements of cash flows for the third quarter of the current fiscal year have not been prepared. Depreciation and amortization related to the third quarter of the consolidated fiscal year under review are as follows:

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Depreciation and amortization	134,546	125,276

(Note) The provisional accounting treatment related to the business combination was finalized in the third quarter of the current fiscal year ending December 31, 2025. Consequently, depreciation and amortization expenses for the third quarter of the fiscal year ending December 31, 2024 reflect the amounts after incorporating amortization of intangible assets recognized due to a significant revision in the initial allocation of acquisition costs resulting from the finalization of the provisional accounting treatment.

(Segment Information)

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

(Significant subsequent events)

Not applicable.