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Consolidated Financial Results for the Nine Months Ended September 30, 2026 [IFRS]

November 13, 2026

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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, 2026 (January 1, 2026 to September 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	12,628	50.3	2,538	45.0	2,265	39.9	1,470	39.9	1,287	29.3	1,470	39.9
September 30, 2025	8,402	173.0	1,750	85.0	1,619	86.3	1,051	87.6	995	82.0	1,051	87.6

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	105.10	101.71
September 30, 2025	81.27	75.08

(Note) The provisional accounting treatment for business combinations was finalized in the third quarter of the fiscal year ending December 31, 2026. Each figure related to the third quarter of the fiscal year ended 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 September 30, 2026	28,564	5,660	8,626	30.2
As of December 31, 2025	26,429	6,717	7,520	28.5

(Note) The provisional accounting treatment for business combinations was finalized in the third quarter of the fiscal year ending December 31, 2026. Each figure related to the fiscal year ended December 31, 2025 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
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 Fiscal Year Ending December 31, 2026 (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 third quarter 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 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 September 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 September 30, 2026 : 199,255 shares

As of December 31, 2025 : 200,631 shares

3) Average number of shares during the period

Nine months ended September 30, 2026 : 12,248,632 shares

Nine months ended September 30, 2025 : 12,252,296 shares

* 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 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 of Obtaining Supplementary Briefing Materials on Quarterly Financial Results)

Supplementary materials for quarterly financial results will be posted on our website on November 13, 2026.

○ Appendix Contents

1. Qualitative Information on Quarterly Financial Results 2
(1) Explanation of Operating Results 2
(2) Explanation of Financial Position 2
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements 3
2. Condensed Quarterly Consolidated Financial Statements and Major Notes 4
(1) Condensed Quarterly Consolidated Statements of Financial Position 4
(2) Condensed Quarterly Consolidated Statements of Income and Condensed Quarterly Consolidated Statements of Comprehensive Income 6
Condensed Quarterly Consolidated Statements of Income 6
For the nine months ended September 30, 2026 6
Condensed Quarterly Consolidated Statements of Comprehensive Income 7
For the nine months ended September 30, 2026 7
(3) Condensed Quarterly Consolidated Statements of Changes in Equity 8
(4) Notes to Condensed Quarterly Consolidated Financial Statements 10
(Notes on Going Concern Assumption) 10
(Notes to Condensed Quarterly Consolidated Statements of Cash Flows) 10
(Segment Information) 10

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

Forward-looking statements in the text are based on the judgment of our Group as of the end of this quarter.

1) Operating Results

During the nine months ended September 30, 2026, 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 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 & School 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 nine months ended September 30, 2026, the Group executed several transactions: on January 22, 2026, JITT Inc., a consolidated subsidiary, acquired the reskilling and sales support businesses, and related operations, 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., with each company becoming a consolidated subsidiary.

As a result, operating performance for the nine months ended September 30, 2026 was driven by contributions from Group companies that became consolidated subsidiaries through M&A in the previous fiscal year and the nine months ended September 30, 2026, as well as steady performance in the Marketing & School domain, centered on the school business. Revenue amounted to ¥12,628,596 thousand (up 50.3% year-on-year), operating profit was ¥2,538,406 thousand (up 45.0% year-on-year), profit before tax was ¥2,265,273 thousand (up 39.9% year-on-year), and profit attributable to owners of the parent was ¥1,287,321 thousand (up 29.3% 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 consolidated fiscal period amounted to ¥28,564,937 thousand, an increase of ¥2,135,507 thousand from the end of the previous fiscal year. The primary factors behind this increase were a rise of ¥933,929 thousand in trade and other receivables and a ¥1,422,800 thousand increase in goodwill associated with newly executed M&A transactions, partially offset by a decrease of ¥355,202 thousand in cash and cash equivalents.

(Liabilities)

Total liabilities at the end of the third quarter of the consolidated fiscal period amounted to ¥22,904,582 thousand, an increase of ¥3,193,023 thousand from the end of the previous fiscal year. The main factors behind this increase were a ¥1,547,627 thousand rise in contract liabilities associated with newly executed M&A transactions (primarily liabilities assumed on the acquisition dates of newly consolidated subsidiaries), and a ¥1,370,914 thousand increase in other financial liabilities under non-current liabilities, mainly due to the newly recognized written put options related to non-controlling shareholders of subsidiary shares.

(Equity)

Total equity at the end of the third quarter of the consolidated fiscal period amounted to ¥5,660,354 thousand, a decrease of ¥1,057,516 thousand from the end of the previous fiscal year. The main factors behind this decrease were a ¥1,287,321 thousand increase in retained earnings due to the recording of profit attributable to owners of the parent, offset by a ¥2,163,240 thousand decrease in non-controlling interests, mainly resulting from the newly recognized written put options related to non-controlling shareholders of subsidiary shares.

(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 that announcement, and actual results may differ from the projections due to various factors going forward.

2. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	8,086,077	7,730,875
Trade and other receivables	2,152,543	3,086,473
Other financial assets	147,130	562,382
Other current assets	1,090,651	1,015,877
Total current assets	11,476,403	12,395,608
Non-current assets		
Property, plant and equipment	459,380	478,710
Goodwill	11,954,853	13,377,654
Intangible assets	392,392	388,977
Other financial assets	873,598	1,083,570
Deferred tax assets	1,263,821	826,920
Other non-current assets	8,979	13,496
Total non-current assets	14,953,025	16,169,328
Total assets	26,429,429	28,564,937

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	757,157	745,092
Contract liabilities	595,711	2,143,339
Short-term borrowings	266,676	—
Bonds and borrowings	3,369,730	3,285,444
Lease liabilities	107,042	142,845
Income taxes payable	334,278	68,369
Other financial liabilities	646,696	843,324
Other current liabilities	1,723,999	2,396,617
Total current liabilities	7,801,293	9,625,033
Non-current liabilities		
Bonds and borrowings	9,025,182	9,037,291
Lease liabilities	272,378	253,174
Deferred tax liabilities	14,901	20,365
Other financial liabilities	2,576,704	3,947,618
Provision	21,099	21,099
Total non-current liabilities	11,910,266	13,279,549
Total liabilities	19,711,559	22,904,582
Equity		
Common stock	57,521	79,941
Capital surplus	5,244,591	5,038,130
Retained earnings	2,574,825	3,862,147
Treasury stock	(356,417)	(353,973)
Total equity attributable to owners of the parent	7,520,521	8,626,245
Non-controlling interests	(802,650)	(2,965,891)
Total equity	6,717,870	5,660,354
Total liabilities and equity	26,429,429	28,564,937

(2) Condensed Quarterly Consolidated Statements of Income and Condensed Quarterly Consolidated Statements of Comprehensive Income

Condensed Quarterly Consolidated Statements of Income

For the nine months ended September 30, 2026

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Revenue	8,402,777	12,628,596
Cost of sales	3,299,346	4,733,581
Gross profit on sales	5,103,431	7,895,014
Selling, general and administrative expenses	3,746,303	5,764,666
Other income	864,096	1,347,547
Other expenses	470,928	939,488
Operating profit	1,750,295	2,538,406
Finance income	17,583	74,507
Finance costs	148,439	347,641
Profit before tax	1,619,439	2,265,273
Income tax expense	568,099	794,657
Profit	1,051,340	1,470,615
Profit attributable to		
Owners of the parent	995,755	1,287,321
Non-controlling interests	55,584	183,294
Profit	1,051,340	1,470,615
Earnings per share		
Basic earnings per share (yen)	81.27	105.10
Diluted earnings per share (yen)	75.08	101.71

Condensed Quarterly Consolidated Statements of Comprehensive Income

For the nine months ended September 30, 2026

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Profit	1,051,340	1,470,615
Other comprehensive income	—	—
Comprehensive income	1,051,340	1,470,615
Comprehensive income attributable to		
Owners of the parent	995,755	1,287,321
Non-controlling interests	55,584	183,294
Comprehensive income	1,051,340	1,470,615

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the nine months ended September 30, 2025 (From January 1, 2025 to 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	1,147,405	(485)	6,660,445
Profit	—	—	995,755	—	995,755
Other comprehensive income	—	—	—	—	—
Comprehensive income	—	—	995,755	—	995,755
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	2,143,161	(356,368)	7,088,910

	Non-controlling interests	Total equity
January 1, 2025	(623,746)	6,036,699
Profit	55,584	1,051,340
Other comprehensive income	—	—
Comprehensive income	55,584	1,051,340
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)	6,312,562

For the nine months ended September 30, 2026 (From January 1, 2026 to September 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	—	—	1,287,321	—	1,287,321
Other comprehensive income	—	—	—	—	—
Comprehensive income	—	—	1,287,321	—	1,287,321
Disposal of treasury stock	—	(1,644)	—	2,444	799
Exercise of stock acquisition rights	22,420	22,380	—	—	44,800
Put options granted to non-controlling interests	—	—	—	—	—
Changes in interests in consolidated subsidiaries	—	(227,196)	—	—	(227,196)
Changes due to business combinations	—	—	—	—	—
Total transactions with owners	22,420	(206,461)	—	2,444	(181,597)
September 30, 2026	79,941	5,038,130	3,862,147	(353,973)	8,626,245

	Non-controlling interests	Total equity
January 1, 2026	(802,650)	6,717,870
Profit	183,294	1,470,615
Other comprehensive income	—	—
Comprehensive income	183,294	1,470,615
Disposal of treasury stock	—	799
Exercise of stock acquisition rights	—	44,800
Put options granted to non-controlling interests	(2,787,491)	(2,787,491)
Changes in interests in consolidated subsidiaries	227,196	—
Changes due to business combinations	213,760	213,760
Total transactions with owners	(2,346,534)	(2,528,131)
September 30, 2026	(2,965,891)	5,660,354

(4) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes to Condensed Quarterly Consolidated Statements of Cash Flows)

Condensed quarterly consolidated statements of cash flows for the nine months ended September 30, 2026 have not been prepared.

Depreciation and amortization related to the nine months ended September 30, 2026 are as follows:

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Depreciation and amortization	186,750	175,640

(Note) During the nine months ended September 30, 2026, the Company finalized the provisional accounting treatment related to business combinations. Accordingly, depreciation and amortization for the nine months ended September 30, 2025 reflect the amounts after incorporating the amortization of intangible assets recognized as a result of significant revisions to the initial allocation of acquisition cost arising 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.