

# FCE Inc.

(TSE Standard:9564)

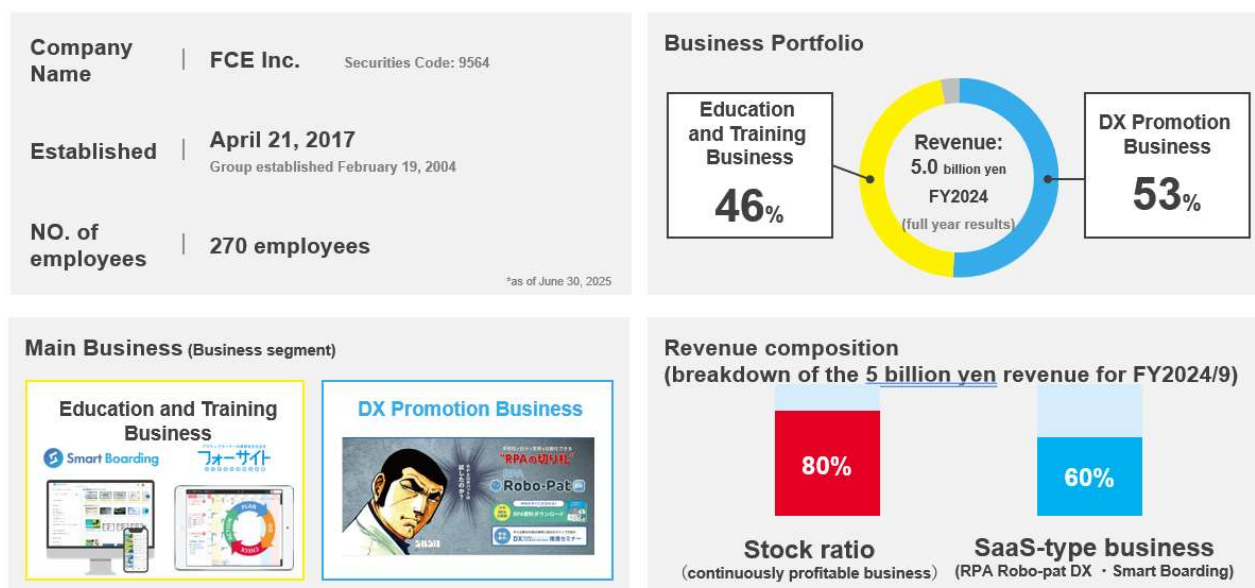
## ■ Company Overview

Our company's purpose is **to create a world in which everyone can approach and solve challenges with all their might.**

Our mission, to realize our purpose, is **contribute to maximizing human capital through "Proactiveness" x "Productivity"※**

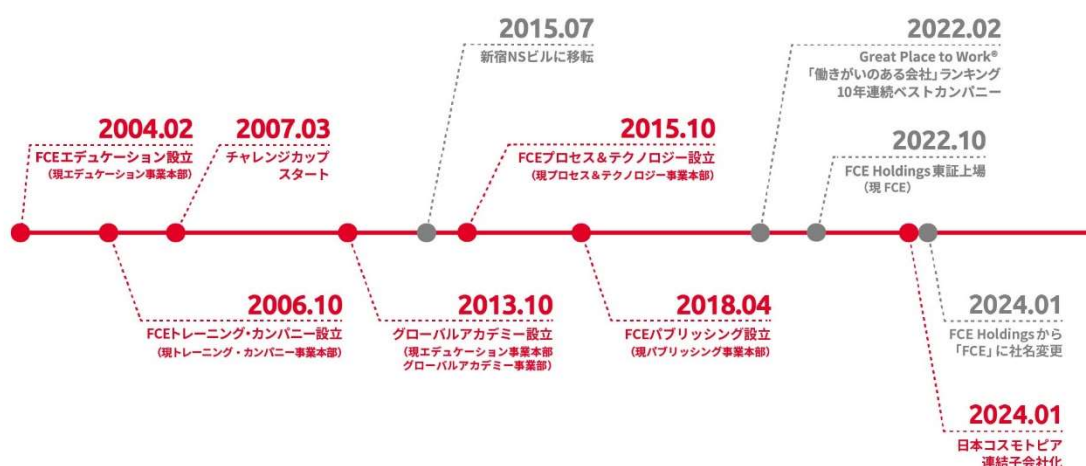
We will provide opportunities to maximize human capital through our **DX Promotion Business and Education and Training Businesses.**

As of now, the percentage of sales for our DX Promotion Business exceeds 50% of our total sales. In addition, approximately 80% of overall sales are composed of recurring revenue streams, thereby increasing the stability of our operations.



※As of May 14, 2025, the Company has changed our mission from 'Contribute to maximizing human capital through "People" x "Tech"' to "Contribute to maximizing human capital through "Proactiveness" x "Productivity"'"

## ■ Company History



- February 2004: FCE Education established
- October 2006: FCE Trading Company established
- March 2007: Start of the Challenge Cup
- June 2009: Moved office from Tawaramachi to Kuramae
- October 2013: Global Academy established (current FCE Education's Global Academy Division)
- June 2015: Started offering the Find! Active Learner service (current FCE Education's Education Division)
- July 2015: Moved office to Shinjuku NS Building
- October 2015: FCE Process & Technology established
- April 2018: FCE Publishing established
- February 2022: Named Great Place to Work<sup>®</sup>'s "Best Company to Work" for ten consecutive years
- October 2022: FCE Holdings listed on Tokyo Stock Exchange (current FCE Inc.)
- January 2024: Company name changed to FCE Inc.
- January 2024: Made Cosmotopia Japan Inc. into a consolidated subsidiary

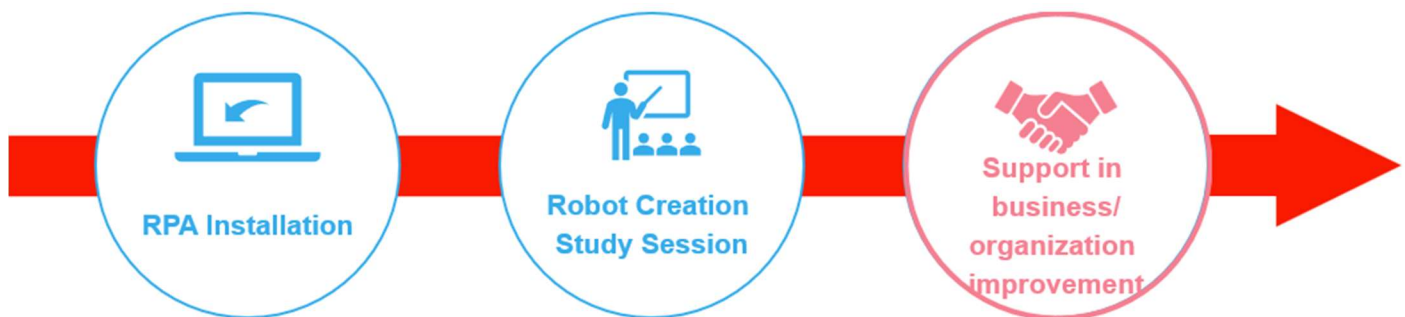
Our company began with our Education Business in 2004 and has expanded into several businesses. In the process, we began to see an increase in requests from companies for training and consulting services to improve their productivity. We thought about how we could help increase productivity, not only through training and consulting, but also through technology, which is how we came across the RPA Business (the current DX Promotion Business). Thanks to current trends, the RPA Business, which is also a recurring revenue model, achieved rapid growth. Through the pandemic, our Education and Training Business is also transforming into a stock-type business like e-Learning.

## ■ Main Business

### 1. DX Promotion Business

We offer one-stop introduction, study sessions and business improvement consulting services for "RPA Robo-Pat DX," a domestically produced RPA software. The "RPA Robo-Pat DX" is a "personal RPA" that allows atomization of computer work without the need of programming knowledge. This is popular with small and medium-sized companies as well as large companies that are considering implementing the system on a departmental basis who otherwise see this implementation as a challenge. The current churn rate is maintained at a low rate of around 1%.

The RPA “Robo-Pat DX” is a one-stop service that provides support from RPA installation to robot creation study sessions through business and organizational improvements



## 2. Education and Training Business

In our Education and Training Business, we offer lesson programs based on “The Seven Habits of Highly Efficient People J®” as well as sales of the “Foresight Handbook,” a business handbook for junior high and high school students. Our “Foresight Handbook” has the top market share in the market for handbooks for junior high and high school students, and is available both as a paper format and an app format. In our Training Business, we offer online training system “Smart Boarding” for employee training as well as training and consultation. The number of companies adopting “Smart Boarding” is steadily increasing due to the increase in market demand for e-learning as well as demand for reskilling.



Installed across approx.

**350,000 people / 1,200 schools**

The Foresight Handbook was developed to improve the ability to reflect and to cultivate the PDCA cycle by writing daily.

Started as paper media and achieved top share in the industry in FY23.

Released an app version from 2023. Both as a paper format and an app format are available.



### Platform for building an employee training system

An employee training platform that enables OJT, training, and e-learning through a single system.

Dedicated consultants also provide support for building an education system.

< Awards >

・ Received the highest “Leader” award in the ITreview Grid Award 2025 Spring in the “LMS/e-learning system” and “online training” categories, for being recognized as an excellent product in both satisfaction and recognition.

・ BOXIL SaaS AWARD e-Learning (system) Category Good Service 2023 Winter, 2023 Autumn, 2023 Summer, 2023 Spring

・ BOXIL SaaS AWARD 2022 Overall Ranking Nominee in the Human Resources and Payroll category (6 Best Evaluation Awards)

## ■ Highlights of FY25/9 Q3 Business Results

### FY2025/9 Q3 | Earnings Overview

#### Revenue

Revenue for Q3 increased by +23.3% YoY due to an increase in revenue in the DX Promotion Business and the Education and Training Business.

#### Ordinary Income

Ordinary income for Q3 increased by +28.7% YoY due to increased revenue in the SaaS-type Business.

#### Full Year Forecast

Expect to achieve full-year sales and profit forecasts due to higher sales and an increase in stock-type business buildup.

	FY2024/9		FY2025/9 3Q				FY2025/9 Full Year	
	3Q (Apr–Jun)	3Q (Cumulative)	3Q (Apr–Jun)	YoY (3 months)	3Q (Cumulative)	YoY (9 months)	Full Year Forecast (announced on 2025/8/12)	Progress Rate
Revenue	1,292	3,680	1,524	+231 (+17.9%)	4,537	+857 (+23.3%)	6,050	75.0%
Operating Income	198	728	274	+76 (+38.6%)	923	+194 (+26.7%)	910	101.5%
Ordinary Income	200	735	279	+79 (+39.6%)	946	+210 (+28.7%)	925	102.3%
Net Income Attributable to Owners of the Parent	142	487	191	+48(+34.2%)	648	+160 (+32.8%)	640	101.3%
EBITDA*	213	767	297	+83(+39.0%)	988	+220 (+28.7%)	—	—
Ordinary Margin	15.5%	20.0%	18.3%	+2.8%pts	20.9%	+0.9%pts	15.3%	—

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\* EBITDA = Operating Income + Amortization (Depreciation + Amortization of Goodwill + Amortization of Guarantee Deposits + Amortization of Long-term Prepaid Expenses)

Unit: million yen (rounded down)

“RPA Robo-Pat DX” and “Smart Boarding” in the DX Promotion Business continue to grow strongly and are the core of our revenue.

**SaaS-type business** offering “Robo-Pat DX,” a DX support SaaS utilizing RPA, and “Smart Boarding,” a SaaS for employee training, **continues to grow steadily and remain the core of our earnings.**

#### SaaS-Type Business Quarterly Trends



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#### RPA Robo-pat DX Revenue (=DX Promotion Business)

##### ▶ Quarterly revenue (FY25/9 Q3)

**881** million yen

YoY **+30.4%** ↑

##### ▶ Highlights

- ✓ Continued high growth rate due in part to early success of younger employees
- ✓ Churn rates remain low and the number of companies using the system is steadily increasing (surpassing 1,700 companies as of the end of June 2025)
- ✓ Expansion of referral partners
- ✓ Expansion of sales accelerated interdepartmental customer referrals

#### Smart Boarding Revenue

##### ▶ Quarterly revenue (FY25/9 Q3)

**147** million yen

YoY **+33.2%** ↑

##### ▶ Highlights

- ✓ Aim to establish a stable foundation for growth by strengthening our organization
- ✓ Maintain low churn rates
- ✓ Focus on direct sales and aim to increase average revenue per user (ARPU)



## ■ Revision of FY25/9 Forecasts

### Revision of FY25/9 Forecasts

- Steady growth in the DX Promotion Business (RPA Robo-Pat DX)
- Sales and profits are expected to exceed initial forecasts, leading to an upward revision of earnings forecasts.

Unit: million yen	3 Year Average announced May 24, 2023 FY25/9	Previous Announced November 13, 2024 FY25/9	Update announced August 12, 2025 FY25/9	Comparison against previous announcement November 13, 2024		(Reference) FY24/9	YoY	
	Forecast	Forecast	Forecasts	Change	Change (%)	Actual	Change	Change (%)
Revenue	4,915	5,750	6,050	+300	+5.2%	5,006	+1,043	+20.9%
Operating Income	-	900	910	+10	+1.1%	721	+188	+26.1%
Ordinary Income	885	915	925	+10	+1.1%	706	+218	+30.8%
Net Income Attributable to Owners of the Parent	-	630	640	+10	+1.6%	502	+137	+27.4%
Net Income per Share (yen)*	-	28.83	29.29	+0.46	+1.6%	26.41	+2.88	+10.9%

Note: Based on the number of shares after the stock split on April 1, 2025.

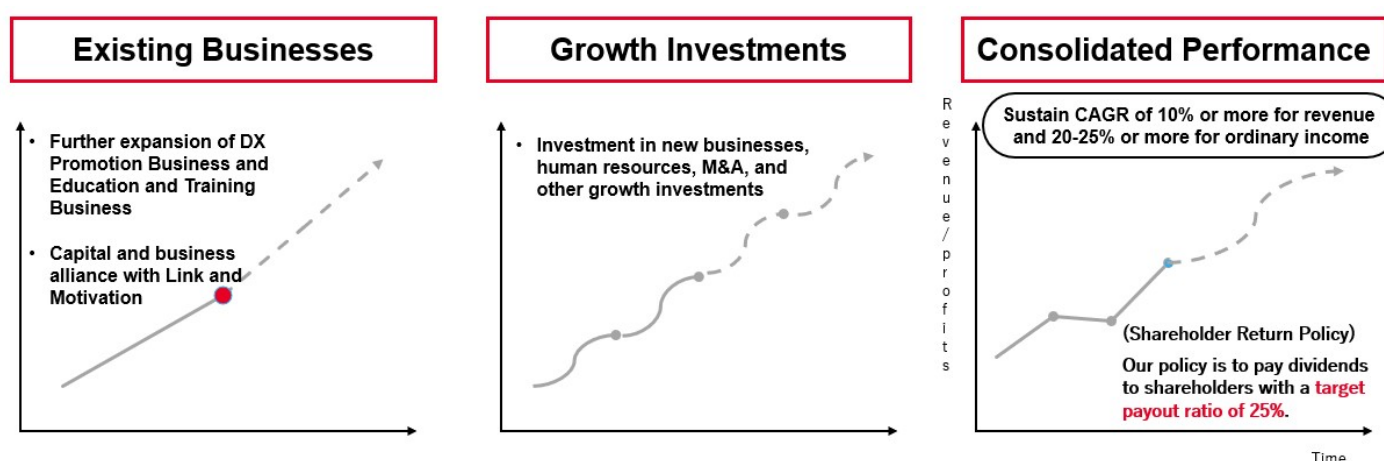
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## ■ FCE's Business Policy

(disclosed on November 26, 2024, excerpted from "Financial Results for the Fiscal Year Ending September 30, 2024")

Existing businesses will gain further growth opportunities through a capital and business alliance with Link and Motivation Inc.\*.

We aim to improve consolidated performance and achieve stable growth in profits through growth strategies and investments in each business.



Note: Link and Motivation Inc. (Listed on the Tokyo Stock Exchange Prime Market, Securities Code: 2170)

This is a company that provides corporate transformation consulting and cloud services through motivation engineering, motivation management business (support for training, systems, and culture change), entry management business (recruitment support), and venture incubation.

## ■ Shareholder Returns Policy

### ● Dividend Policy

While maintaining and improving our sound financial position, we aim to pay dividends to shareholders with **a dividend payout ratio of 25%**, taking into consideration such factors as profit levels, future capital investment, and free cash flow trends. Retained earnings will be used for investments to enhance corporate value and will be returned to shareholders through future business development.

### ● Shareholder Benefits and Dividends

Shareholder benefits based on September 30, 2025, will continue with some changes to the details. Based on the progress of our business performance, we have revised our year-end dividend forecast, increasing it by 0.5 yen from 7.0 yen to 7.5 yen.

Please refer to the timely disclosure document for details.

### Change in Shareholder Benefits

(disclosed on July 14, 2025)

#### ■ Contents:

(Before change)

Shareholders of 100 or more shares to receive a QUO card worth 1,000 yen.

(After change)

Shareholders of 100 or more shares will receive a 1,000 yen digital gift®.



【Record date】 September 30, 2025

【No. of shares held】 100 shares  
(1 unit or more)

【Digital Gift® Exchanges \*planned】

Amazon gift card/QUO Card Pay/PayPay Money Lite/d Point/au PAY gift card/Visa eGift vanilla/Tosho Card NEXT/Uber Taxi gift card/Uber Eats gift card/Google Play gift code/PlayStation®Store tickets, etc.

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### Revision of Dividends Forecast (Increased Dividends)

(Disclosed on August 12, 2025)

Based on our business performance, we will increase the dividend by **0.5 yen and revise our year-end dividend forecast from 7.0 yen to 7.5 yen** in order to further enhance returns to our shareholders.

As a result, we expect the annual dividend to be **7.5 yen**, a **25% increase from the previous year**.

Units: yen	End of Q2	End of Year	Total
Previous forecast Announced November 13, 2024 (before stock split)	0.00	7.00 (14.00)	7.00 (14.00)
Revised forecast (before stock split)	0.00	<b>7.50</b> <b>(15.00)</b>	<b>7.50</b> <b>(15.00)</b>
Previous results (Results from the year ended September 2024)	0.00	12.00	12.00

\*As of April 1, 2025, the Company has split one share of common stock into two shares

# FCE GROUP

FCE Inc. IR website

<https://fce-hd.co.jp/ir/>



FCE Inc. Official X (Twitter)

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