

FY2025/9 Full Year Earnings Report







FCE Inc.
November 13, 2025
Tokyo Stock Exchange Standard
Securities Code: 9564





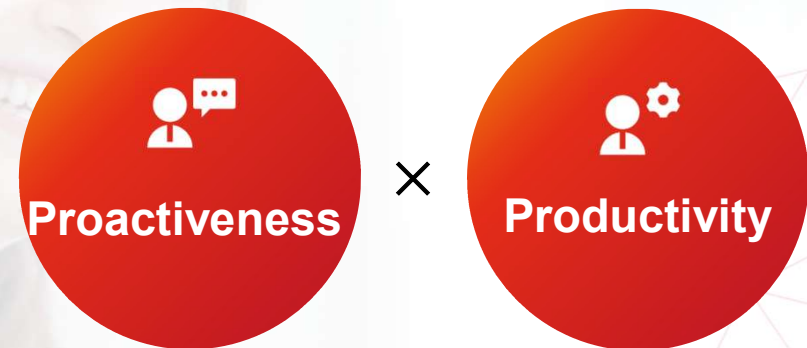
Agenda

-  **01 Company Overview**
-  **02 Full-year results for the fiscal year ended September 2025**
-  **03 Financial forecast for the fiscal year ending September 2026**
-  **04 Appendix**

Purpose

To create a world in which everyone can approach and solve challenges with all their might

Mission



Maximize Human Capital

**DX Promotion
Business**

**Education and
Training Business**

※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 "Proactivity"".



Company Overview

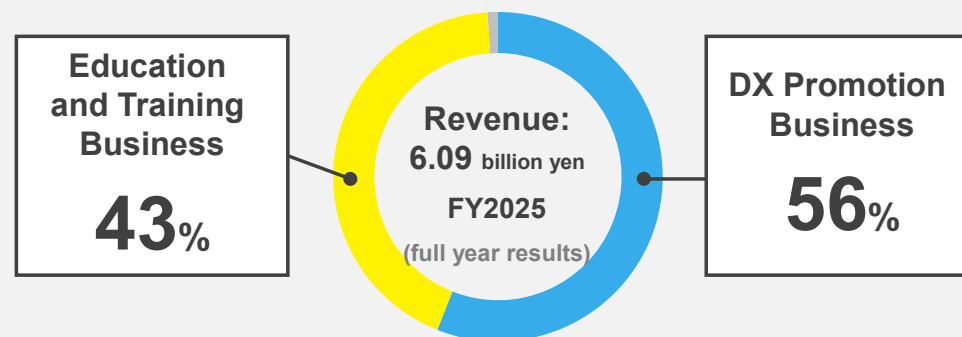
Company Name | FCE Inc. Securities Code: 9564

Established | April 21, 2017
Group established February 19, 2004

NO. of employees | 277 employees

*as of September 30, 2025

Business Portfolio



Main Business (Business segment)

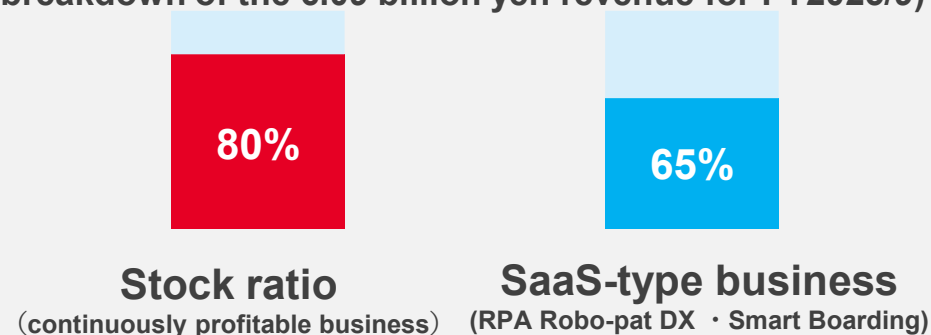
Education and Training Business

Smart Boarding
フォーサイト

DX Promotion Business

“RPAの切り札”
Robo-Pat DX

Revenue composition (breakdown of the 6.09 billion yen revenue for FY2025/9)





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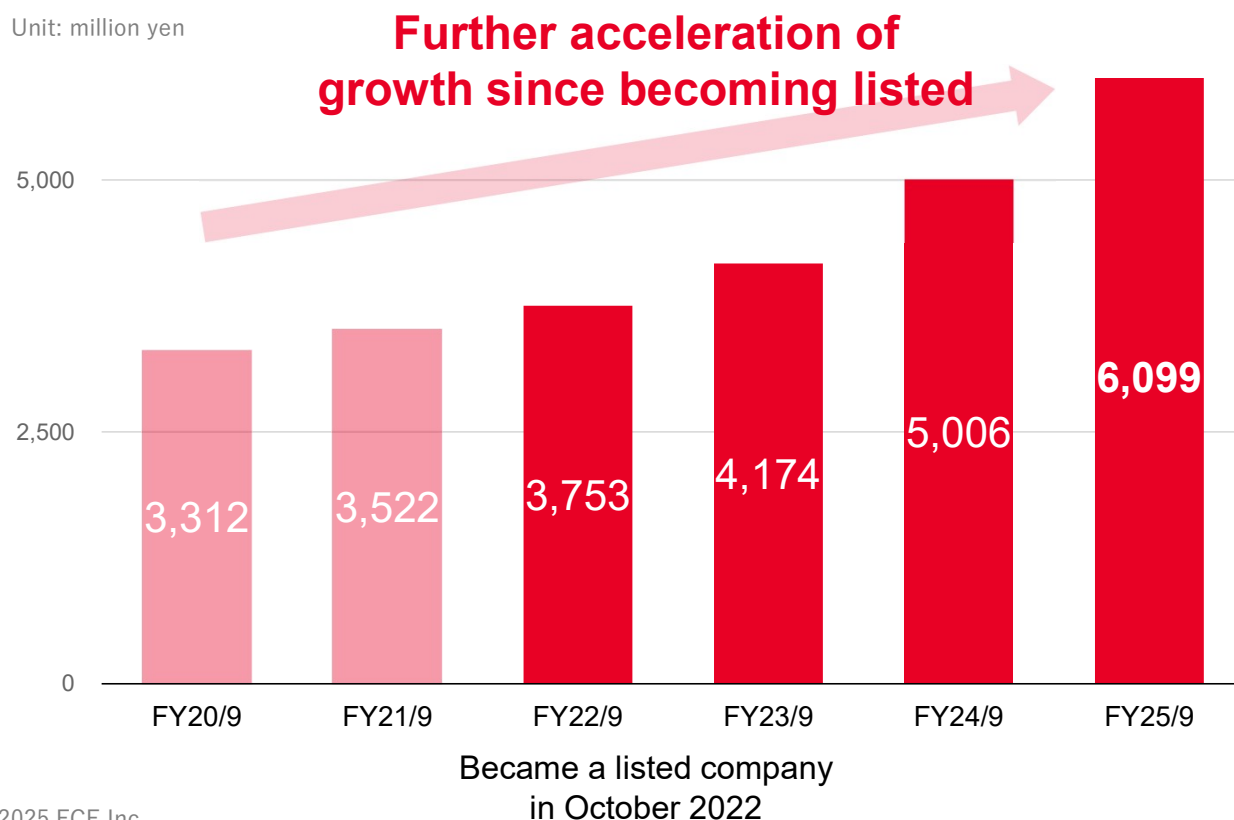
FY2025/9 Full Year | Business Results Highlights (1/2)

Continuous revenue and profit growth since becoming a listed company in October 2022,
maintaining steady expansion



Revenue (consolidated)

Unit: million yen



► Revenue (FY25/9)

6,099 million yen

YoY
+21.8% ↑

► Operating Income (FY25/9)

912 million yen

YoY
+26.4% ↑

► Ordinary Income (FY25/9)

925 million yen

YoY
+30.9% ↑



FY2025/9 Full Year | Earnings Overview

Revenue

Full year revenue increased for both the DX Promotion Business and the Education and Training Business, resulting in an increase of +21.8% YoY

Ordinary Income

Full year ordinary income increased by +30.9% YoY, due to higher revenue from the SaaS Business.

Full Year Results

Revenue and profit increased as expected due to higher sales and the accumulation of recurring revenue streams.

Unit: million yen	FY24/9		FY25/9					
	4Q (Jul - Sep)	Full Year	4Q (Jul - Sep)	YoY (3 Months)	Full Year	YoY (Full Year)	Full Year Forecast (Announced 2025/8/12)	vs Forecast (YoY)
Revenue	1,326	5,006	1,562	+236 (+17.8%)	6,099	+1,093 (+21.8%)	6,050	100.8%
Operating Income	△6	721	△11	△4 (—%)	912	+190 (+26.4%)	910	100.3%
Ordinary Income	△28	706	△20	+7 (—%)	925	+218 (+30.9%)	925	100.0%
Net Income Attributable to Owners of the Parent	14	502	14	+0(+1.1%)	662	+160 (+31.9%)	640	103.5%
EBITDA※	13	781	13	△0(—%)	1,002	+220 (+28.2%)	—	—
Ordinary Income Ratio	△2.1%	14.1%	△1.3%	+0.8%pts	15.2%	+1.0%pts	15.3%	△0.1%pts



FY2025/9 Full Year | Balance Sheet Overview

Unit: million yen	End of September 2024	End of September 2025	Change (YoY)	
Cash and Deposits	2,597	3,175	+577	Cash and Deposits: + ¥577 million due to profit
Other Current Assets	1,227	761	△466	Deposits: -¥499 million ※ Deposit for the purchase of Link and Motivation Co., Ltd. shares (reclassified as investment securities)
Total Current Assets	3,825	3,936	+111	
Total Fixed Assets	1,252	1,790	+537	Investment Securities: +¥479 million
Total Assets	5,078	5,727	+648	
Total Liabilities	1,706	1,928	+221	Accrued Income Taxes: +¥172 million Provision for Bonuses: +¥41 million, etc.
Shareholder's Equity	3,354	3,896	+542	
Other Net Assets	17	△97	△115	
Net Assets	3,371	3,799	+427	Retained Earnings: +¥531 million Valuation Difference on Other Securities: -¥115 million, etc.
Total Liabilities and Net Assets	5,078	5,727	+648	
Equity Ratio	66.4%	66.3%	△0.1%	

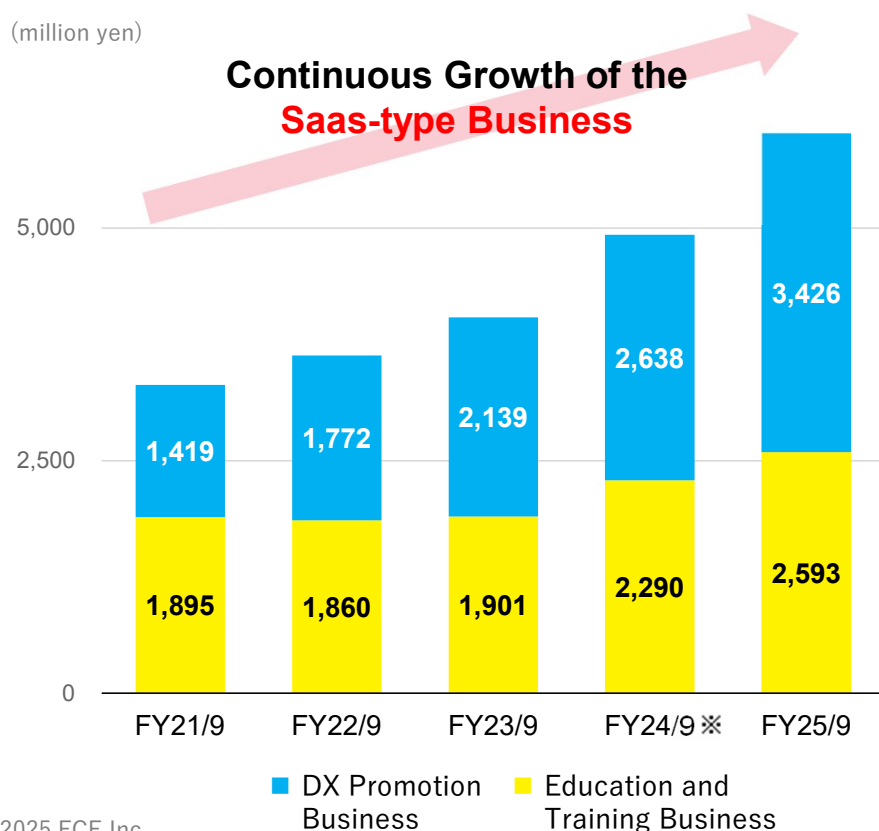


FY2025/9 Full Year | Business Results Highlights (2/2)

The SaaS-type Business, which provides the RPA-powered DX support SaaS “Robo-Pat DX” and the employee training SaaS “Smart Boarding”, **continues to grow steadily and remains the core driver of our company's revenue**

Revenue Trends by Segment (Consolidated)

(million yen)



DX Promotion Business

▶ Segment Revenue (FY25/9)

3,426 million yen

YoY **+29.9%** ↑

▶ Highlights

- ✓ Continued high growth rate due in part to early success of younger employees
- ✓ Churn rates remain low, continuing in the 1% range, with additional license acquisitions from companies already using the system and an increase in annual contracts, while the number of companies using the system is steadily increasing (reaching 1,834 companies as of the end of September 2025)
- ✓ Expansion of referral partners
- ✓ Expansion of sales accelerated interdepartmental customer referrals

Education and Training Business

▶ Segment Revenue (FY25/9)

2,593 million yen

YoY **+13.2%** ↑

▶ Highlights

- ✓ Aim to establish a stable foundation for growth by strengthening our organization
- ✓ Smart Boarding continues to maintain a low churn rate, while promoting enhancements to its features and content
- ✓ Focus on direct sales and aim to increase average revenue per user (ARPU)

KPI Summary

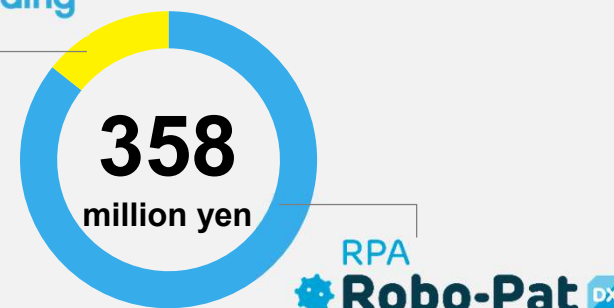
SaaS-type Business MRR*1

358 million yen
(YoY +24.7%)

RPA
Robo-Pat DX
306 million yen

Smart Boarding
51 million yen

Smart Boarding



No. of companies installed

RPA
Robo-Pat DX
1,834 companies
(Mid-term*3 Progress Rate 105.4%)

Smart Boarding Direct sales
807 companies
(YoY +26.3%)

ARPU*2

RPA
Robo-Pat DX
166 thousand yen
(YoY +1.4%)

Smart Boarding
58 thousand yen*4
(YoY +8.5%)

Note 1: MRR (Monthly Recurring Revenue) Monthly recurring sales amount as of the end of the fourth quarter of the fiscal year ending September 30, 2025.

Note 2: ARPU (Average Revenue Per User) Average amount of sales per installed company as of the end of the fourth quarter of the fiscal year ending September 30, 2025.

Note 3: Refers to the plan for the number of companies installed as of the end of FY2025/9 in the "3-Year Business Strategy Summary and Key Performance Indicators (KPIs)" of the Medium-Term Management Plan disclosed on November 26, 2024

Note 4: Average monthly sales amount of Smart Boarding per company (direct sales)



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FY26/9 Forecasts

- Revenue is expected to increase by over +10% YoY to 6.8 billion yen.
- While also making mid- to long-term growth investments, we continue to anticipate increased profits and improved profit margins

Unit: million yen	FY25/9	FY25/9	FY26/9	
	Forecast (announced August 12, 2025)	Actual	Forecast	YoY
Revenue	6,050	6,099	6,800	+700 (+11.5%)
Operating Income	910	912	1,130	+217 (+23.8%)
Ordinary Income	925	925	1,160	+234 (+25.4%)
Net Income Attributable to Owners of the Parent	640	662	840	+177 (+26.8%)
EBITDA*	-	1,002	1,203	+201 (+20.1%)
Net Income per Share (yen)	29.29	30.17	38.13	+7.96
Ordinary Income Ratio	15.3%	15.2%	17.1%	+1.9%pts

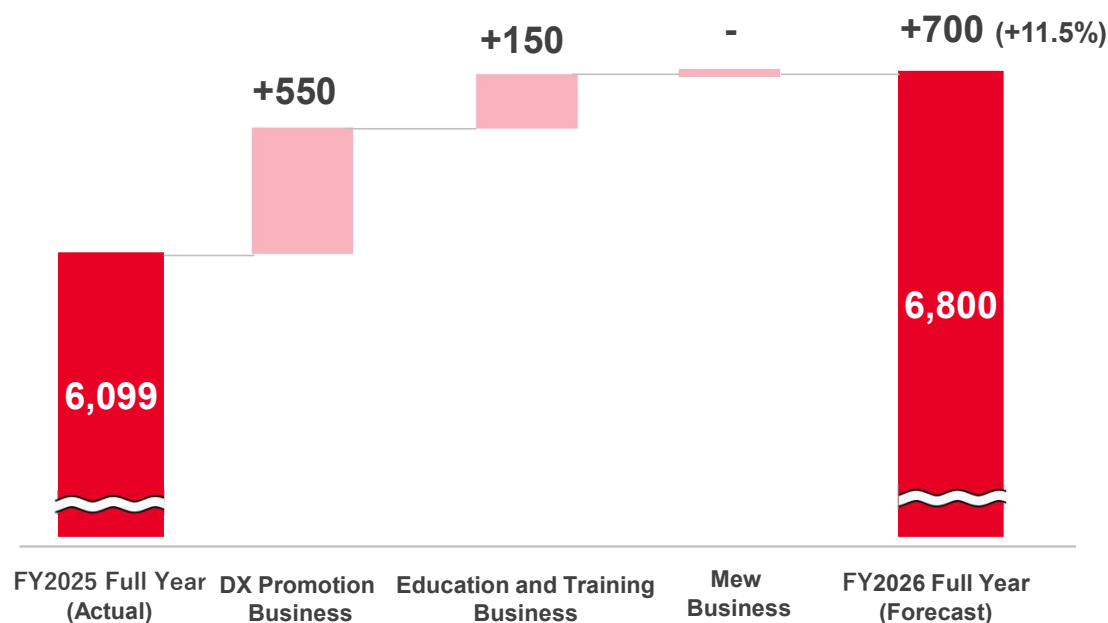


FY26/9 Forecasts

Revenue

Amid rising demand for digitalization and AI adoption aimed at boosting corporate productivity and streamlining operations, revenue is projected to increase by ¥700million yen to ¥6,800 million yen.

Unit: million yen



Assumption Behind the Figures

●DX Promotion Business:

We will continue to capture productivity improvement needs while expanding our market reach, driving new customer acquisition and further utilization growth among existing clients.

●Education and Training Business:

Leveraging our customer base primarily through training programs, we aim to increase revenue not only through Smart Boarding but also by providing training services.

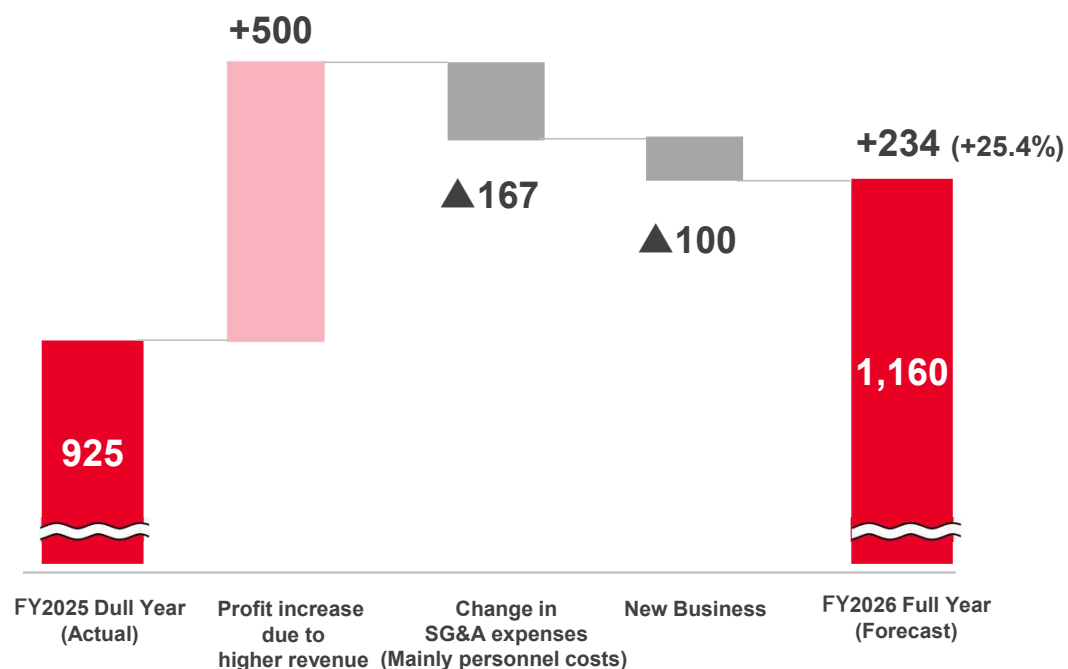
●New Business (AI Agent Business):

Revenue the newly established AI Agent Business in October 2025 are not yet included in the earnings forecast and will be reflected going forward based on the business's progress. However, expenses related to the AI Agent Business, such as personnel costs and advertising expenses (totaling approximately ¥100 million), are factored into the earnings forecast.

FY26/9 Forecasts | Ordinary Income

While making upfront investments to create further business opportunities for mid- to long-term growth, we anticipate an increase in ordinary income of ¥234 million yen to ¥1,160 million yen.

Unit: million yen



Assumption Behind the Figures

- Profit increase due to higher revenue:**
 We anticipate increased profits primarily through our DX promotion initiatives.
- Change in SG&A expenses:**
 We anticipate an increase in order to continue advancing proactive talent acquisition, investment in human resources, and advertising and promotional investments.
- Others:**
 Revenue from the newly established AI Agent Business in October 2025 are not yet included in the earnings forecast and will be reflected going forward based on the business's progress. However, expenses related to the AI Agent Business, such as personnel costs and advertising expenses (totaling approximately ¥100 million), are factored into the earnings forecast.



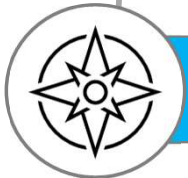
Future Growth Strategy (November 27 Earnings Call Agenda (Tentative))



Review of the Mid-Term Management Plan and Future Business Policy (Overall)



Business Strategy (Focusing on AI Functionality and Content Strategy for Existing Businesses)



Business Strategy (Initiatives for the AI Agent Business as a New Venture)



Other (Human Resource Development and Recruitment, Shareholder Return Policy, etc.)

Details will be provided at the earnings call on November 27.



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FCE is an

Entrepreneur Firm

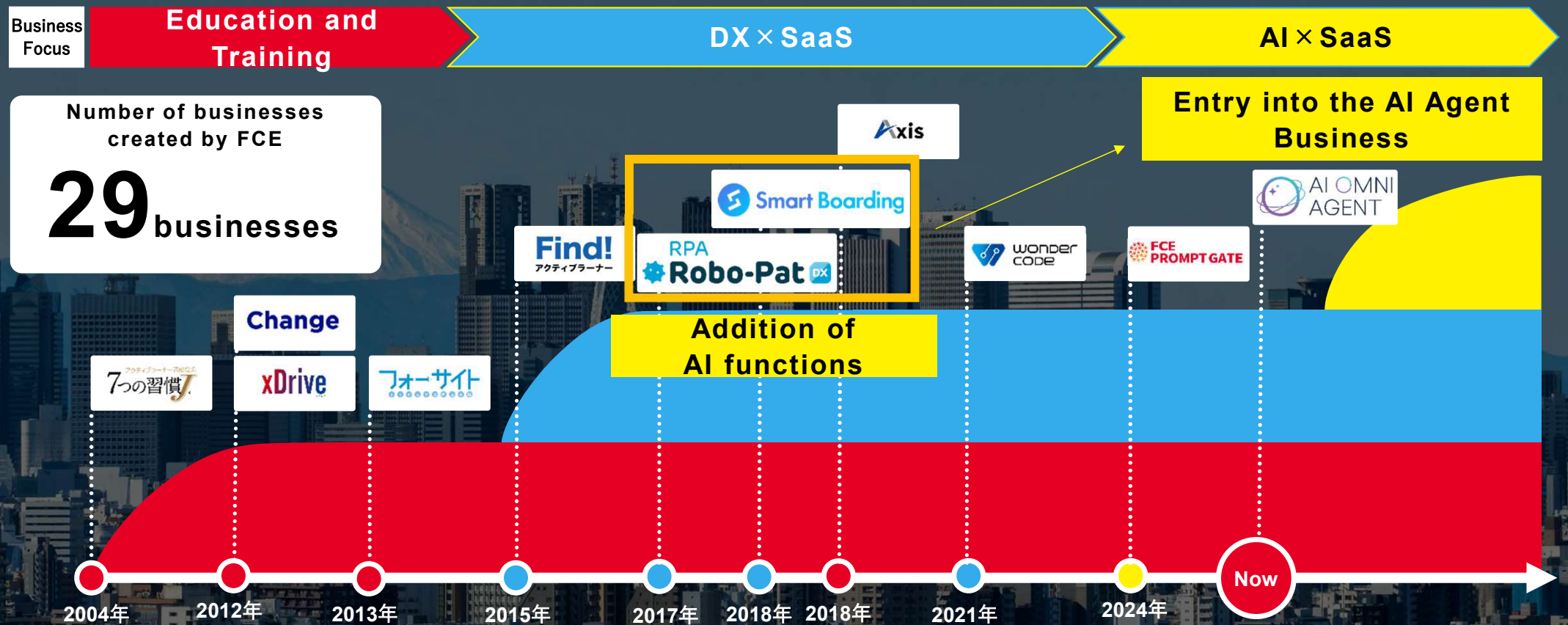
Each and every one of us will continue to be an entity that creates a world in which everyone can approach and solve challenges with all their might with an “entrepreneurial mindset”

We aim to be “entrepreneurs”.
We do not want to “start” a business, but to have big “plans” to change society.
To achieve this, each of us is a “New Business Creator” who creates opportunities on their own. We will continue to believe in the potential of those involved and be prepared to be “Human Value Innovators” who provide opportunities.

Our History as an Entrepreneur Firm

FCE started out in the education and training business in 2004, adapting to changes in the business environment as times changed.

We have expanded our business by continuously launching new businesses.



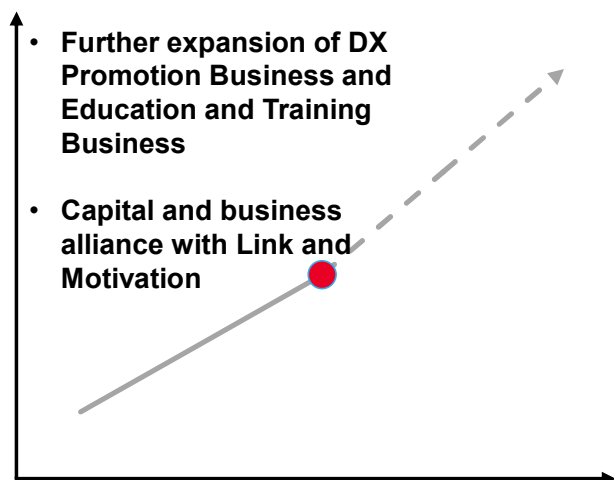


FCE's Business Policy

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

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

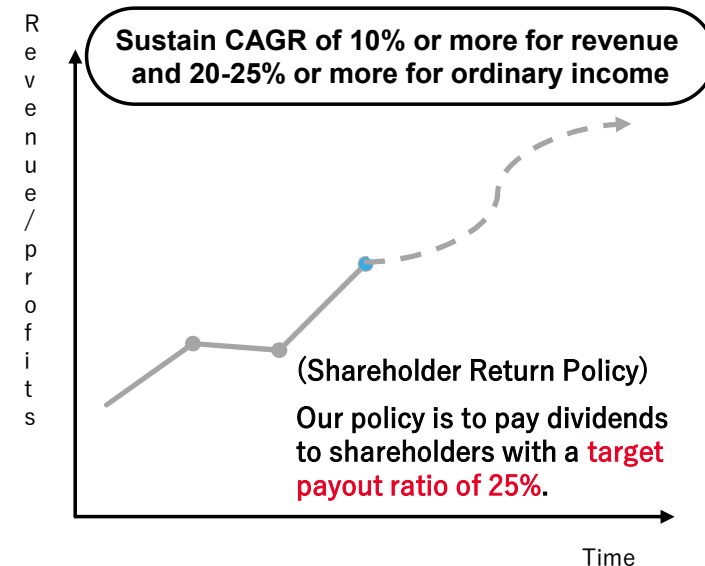
Existing Businesses



Growth Investments



Consolidated Performance



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.



Future Policies (Shareholder Return) *Updated November 13, 2025

The company paid its first dividend in the fiscal year ended September 30, 2024, since becoming a listed company.

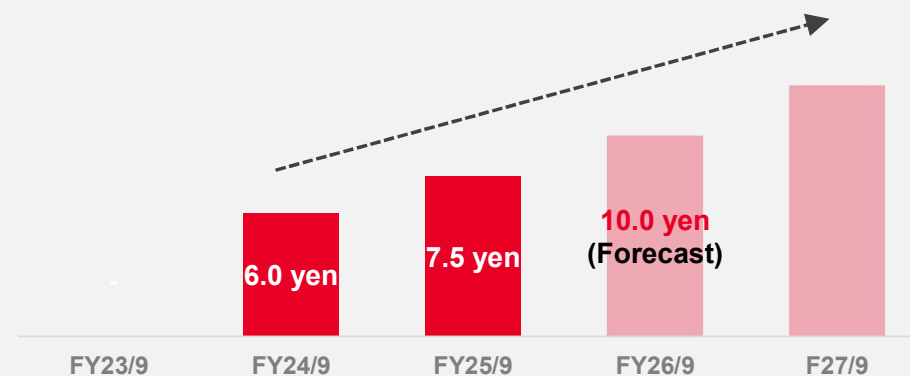
We plan to continue to return profits to shareholders through dividends, in line with stable profit growth.

	FY23/9	FY24/9	FY25/9	FY26/9 (Forecast)
Dividend per share	No Dividend	6.00 yen*	7.00 yen → 7.50 yen (increased on August 12)	10.00 yen
Net income per share	17.43 yen*	26.41 yen*	30.17 yen	38.13 yen

Note: The Company conducted a 3-for-1 stock split of common stock on April 1, 2024, as well as a 2-for-1 stock split of common stock as of April 1, 2025. Dividend per share and net income per share are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended September 30, 2023.

■ Dividend Policy

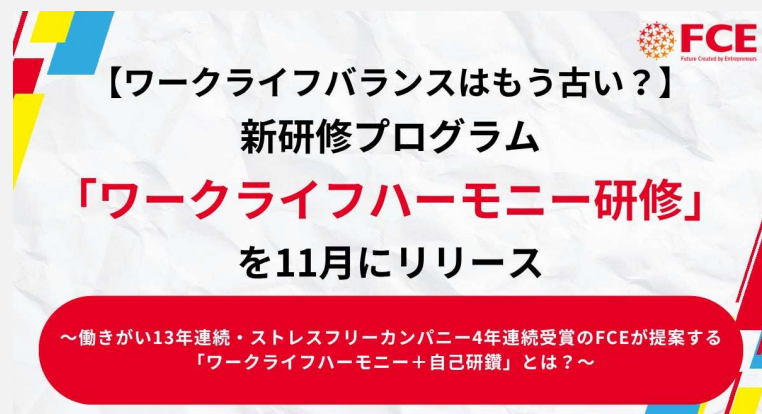
Our policy is to pay dividends to shareholders with the aim for a **dividend payout ratio of 25%**



cf.) FY24/9 Full Year Earnings Report published on November 26, 2024

Training Business

Began providing “Work-Life Harmony Training”



Our company has been selected as a “Great Place to Work®” for 13 consecutive years and certified as a “Stress-Free Company” for four consecutive years, building our corporate culture around the principle of “balancing employee happiness and productivity.” This training program is a new initiative that systematizes the next generation of work practices based on this practical knowledge.

Press release : <https://prtimes.jp/main/html/rd/p/000000349.000029370.html>

Training Business

Began providing “Resscle(Resilience+Muscle) Training”



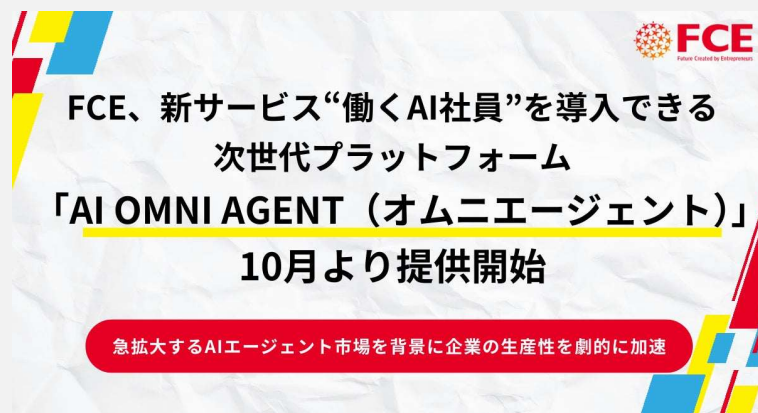
We have launched the Resscle Training Program, a new corporate education and training program aimed at improving stress management and resilience. Rather than a one-off training program, it is a system for developing the strengths of employees, providing strong support for the sustainable growth of companies and raising the level of their human resources.

Press release : <https://prtimes.jp/main/html/rd/p/000000341.000029370.html>

Note: The Best Company to Work For award is determined by Great Place to Work® Institute Japan's overall evaluation of "Trust" and Maximization of Human Potential", "Values, Leadership Effectiveness and Innovation" based on the "Questionnaire for Workers" and the "Questionnaire for Companies".

AI Agent Business

Began providing "AI OMNI AGENT"



"AI OMNI AGENT" is a next-generation platform that goes beyond conventional AI to enable companies to introduce autonomous "working AI employees." It will eliminate labor shortages, dramatically improve productivity, and enable human resource development through reinvestment in education and training, bringing about a major impact on corporate growth and social change.

Press release : <https://prtimes.jp/main/html/rd/p/000000346.000029370.html>

Began providing "AI OMNI AGENT" Enterprise plan



- Standard Plan: Starting from ¥117,000 per month *
Unlimited use of official agents, dedicated consultant support
- Premium Plan: Starting from ¥180,000 per month *
All Standard features plus unlimited creation of original agents, dedicated consultant support

Press release : <https://prtimes.jp/main/html/rd/p/000000358.000029370.html>

Note: Prices are current as of the time of publication of this release and are subject to change. Please contact us for details.



IR information



If you have any comments or questions regarding this presentation or other IR information, please contact us via e-mail, IR inquiry form, or official IR Twitter.

ir@fce-hd.co.jp



The corporate website contains financial results presentation materials, Q&A sessions, analyst reports, and other information.

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



Our official X (Twitter) account is used to disseminate information as appropriate.

https://x.com/fce_ir



Forward-Looking Statements

This document contains forward-looking statements regarding our Company and our Group, including forecasts, plans for the future, and management objectives.

These forward-looking statements are based on current assumptions about future events and trends, and there can be no assurance that such assumptions will prove accurate. A number of factors could cause actual results to differ materially from those discussed in this document.

Unless otherwise indicated, the financial data presented in this document are presented in accordance with accounting principles generally accepted in Japan.

The Company and its Group companies do not necessarily revise the forward-looking statements already made, whether as a result of future events or otherwise, except as required by disclosure rules.