

# FCE Inc.

(TSE Standard:9564)

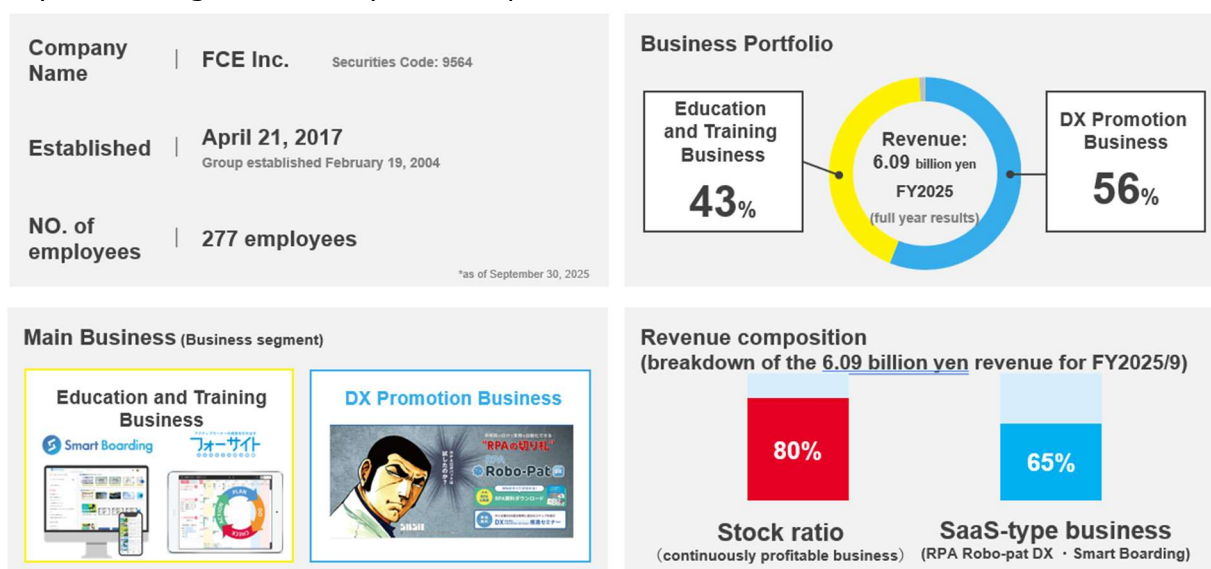
## ■ Company Overview

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"※**

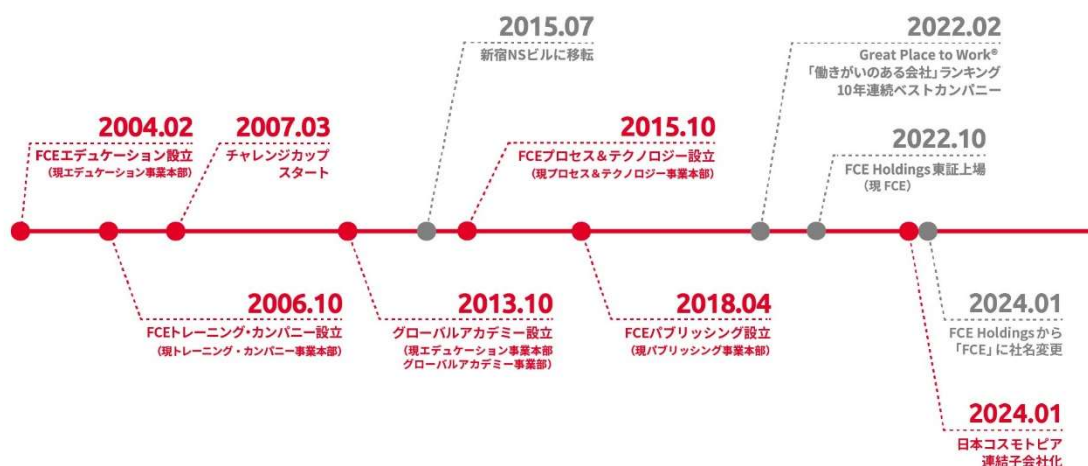
We will provide opportunities to maximize human capital through our **DX Promotion Business and Education and Training Businesses.**

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

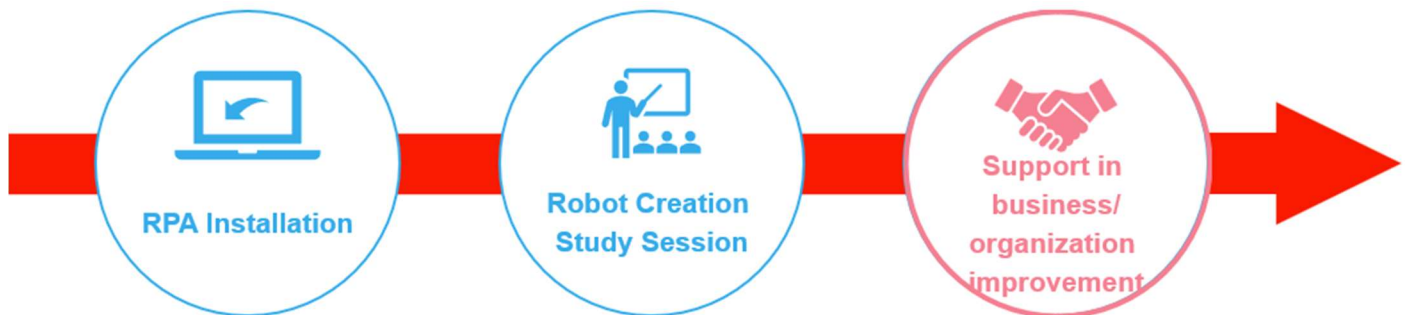
Our company began with our Education Business in 2004 and has expanded into several businesses. In the process, we began to see an increase in requests from companies for training and consulting services to improve their productivity. We thought about how we could help increase productivity, not only 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 (8 Best Evaluation Awards)

## ■ Highlights of FY25/9 Business Results

### 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

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Unit: million yen (rounded down)  
 ※ EBITDA = Operating Income + Amortization (Depreciation + Amortization of Goodwill + Amortization of Guarantee Deposits + Amortization of Long-term Prepaid Expenses)

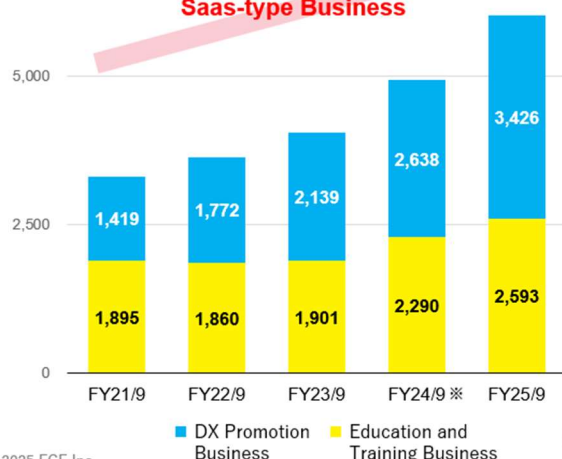
“RPA Robo-Pat DX” and “Smart Boarding” in the DX Promotion Business continue to grow strongly and are the core of our revenue.

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)

Continuous Growth of the  
SaaS-type Business



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#### 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)

※ Due to a review of the management classification for corporate and school-oriented businesses, the results of new businesses that were previously included in the “Education and Training Business” have been recorded separately as “DX Promotion Business” and “Education and Training Business.” In addition, due to the expansion of the self-coaching business, which was previously included in “Other,” the management classification has been reviewed and the business is now recorded as “Education and Training Business.” The figures after this reclassification are shown in the segment information for the fiscal year ending September 2024.



## ■ FY26/9 Forecasts

### 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

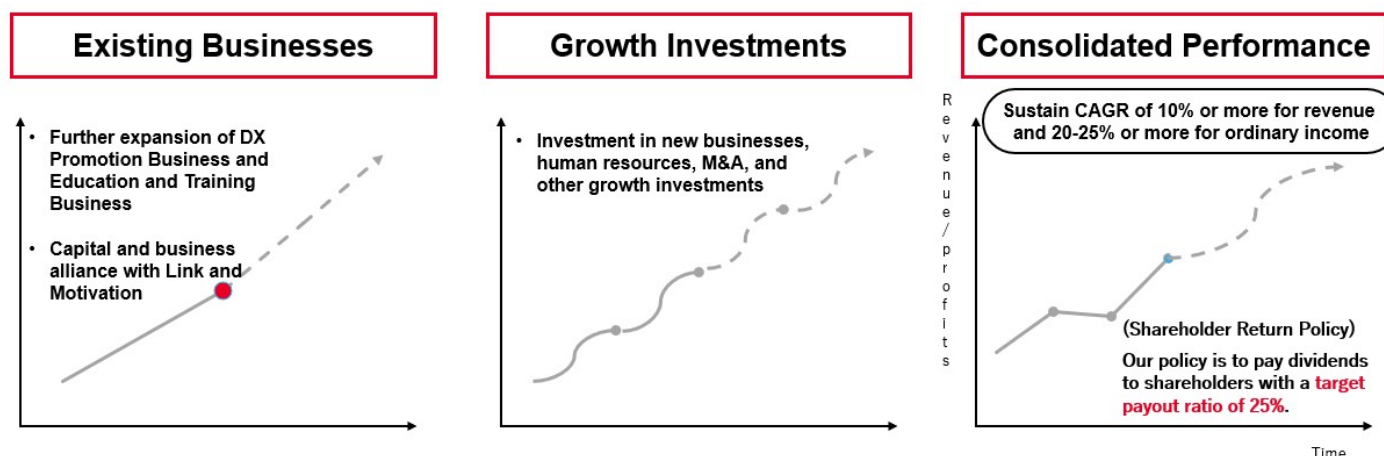
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\*EBITDA = Operating Income + Amortization (Depreciation + Amortization of Goodwill + Amortization of Guarantee Deposits + Amortization of Long-term Prepaid Expenses)  
 Unit: million yen (rounded down)

## ■ FCE's Business Policy

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.




## ■ FCE's Business Policy(Focus areas for the fiscal year ending September 2026)

(From the "Financial Results Briefing for the fiscal year ending September 2025" disclosed on November 27, 2025)

For our existing businesses, we will continue to grow our SaaS-based RPA Robopat DX and Smart Boarding, focusing on these two services.

In both businesses, we will strengthen our product appeal by incorporating AI functions and AI content, which have seen a rapid increase in demand recently.

For new businesses, we will focus on launching our AI agent business, which began in October 2025.

Existing Businesses	Growth Investments
 <p><b>Enhancing product competitiveness, increasing brand awareness, strengthening sales infrastructure</b> Equipped with enhanced AI capabilities, enabling faster and easier business automation.</p>  <p><b>AI talent development support, increasing customer value</b> Add "AI Learning Content" to cultivate talent capable of organizational utilization, supporting enhanced productivity on the front lines and overall organizational growth. <b>Aiming for synergistic effects with training initiatives</b> By providing training content to companies implementing Smart Boarding, we aim to increase ARPA(*) per company.</p>	 <p><b>Early launch of the business</b> Actively pursue investments to achieve early business launch and profit generation.</p> <p><b>Rescle</b> Resilience Muscle Training Program <b>Providing training to address management challenges</b> Supporting sustainable corporate growth and enhancing human capital through programs that prevent productivity losses due to mental health issues</p>

Note: Average Revenue Per Account

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## ■ 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 with a record date of September 30, 2025 will include a digital gift® worth 1,000 yen for shareholders holding 100 or more shares.

As for dividends, we plan to pay a dividend of 7.5 yen per share at the end of the fiscal year ending September 2025. For the fiscal year ending September 2026, we plan to increase the dividend by 2.5 yen to 10 yen per share.

## Shareholder Benefits Program

Shareholders holding **100 or more shares** as of the September record date will be presented with a **¥1,000 Digital Gift®**.

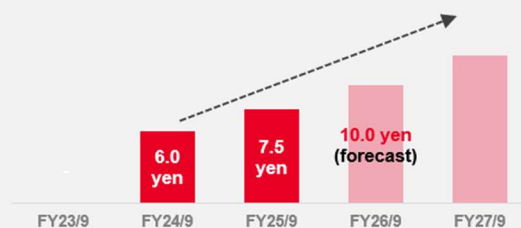


**【Record date】 September 30, 2025**  
**【No. of shares held】 100 shares**  
**(1 unit or more)**

**【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.

## Dividends

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



Note: The Company conducted a 3-for-1 stock split of common stock on April 1, 2024, as well as a stock split at a ratio of 2 shares for every 1 common stock on 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

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## FCE GROUP

FCE Inc. IR website

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



FCE Inc. Official X (Twitter)

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