

FY2026/9 Q1

Earnings Report

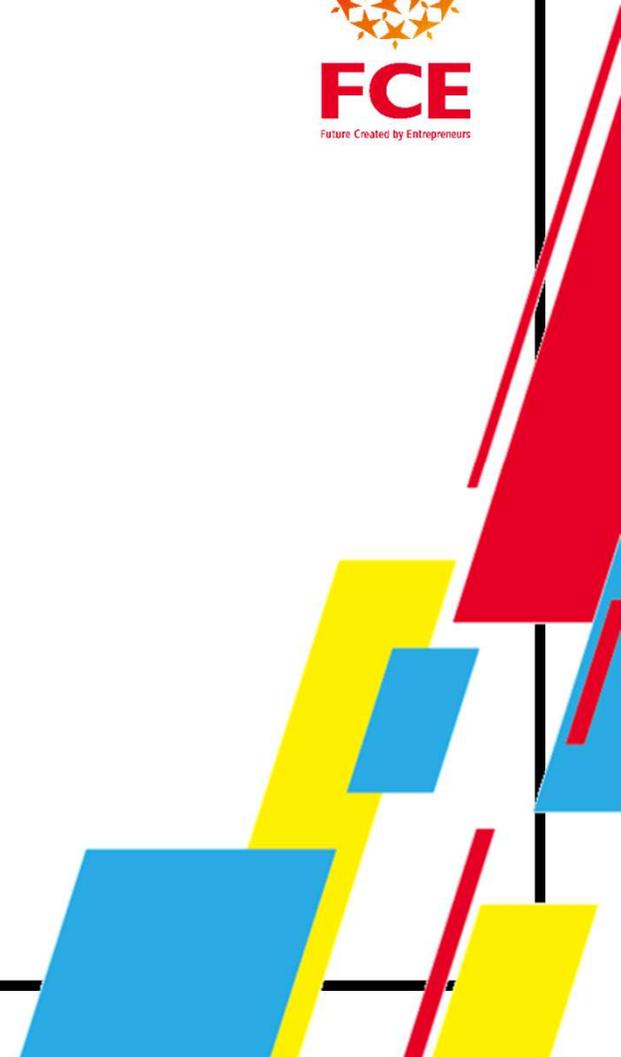


FCE Inc.

February 12, 2026

Tokyo Stock Exchange Standard

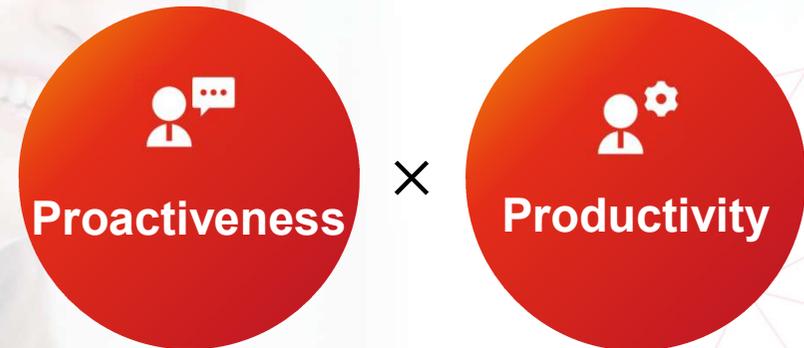
Securities Code: 9564



// 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**

Company Overview

Company Name | FCE Inc. Securities Code: 9564

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

NO. of employees | **280 employees**

*as of December 31, 2025

Business Portfolio



Main Business (Business segment)

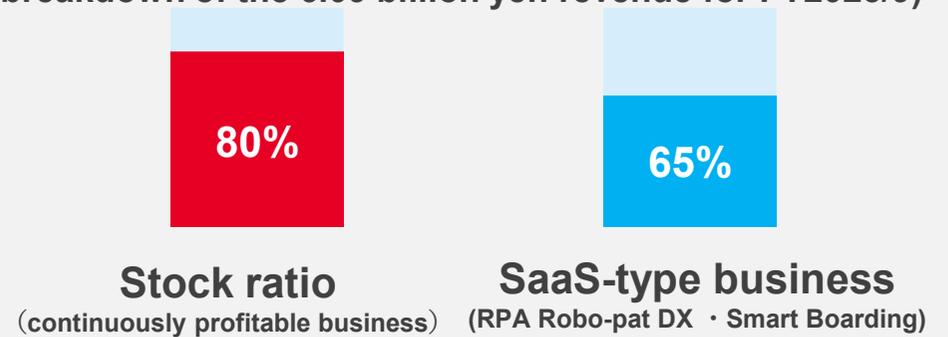
Education and Training Business

Smart Boarding フォーサイト

DX Promotion Business

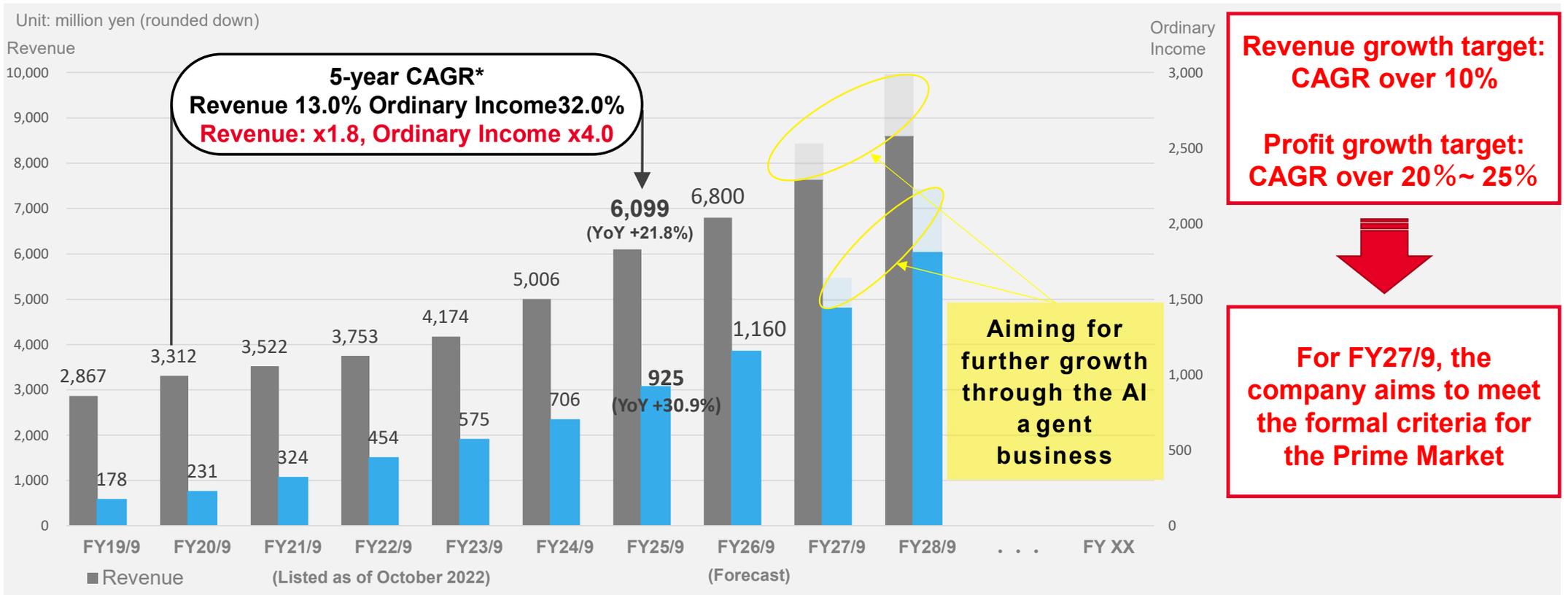
「RPAの切り札」
RPA Robo-Pat DX

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



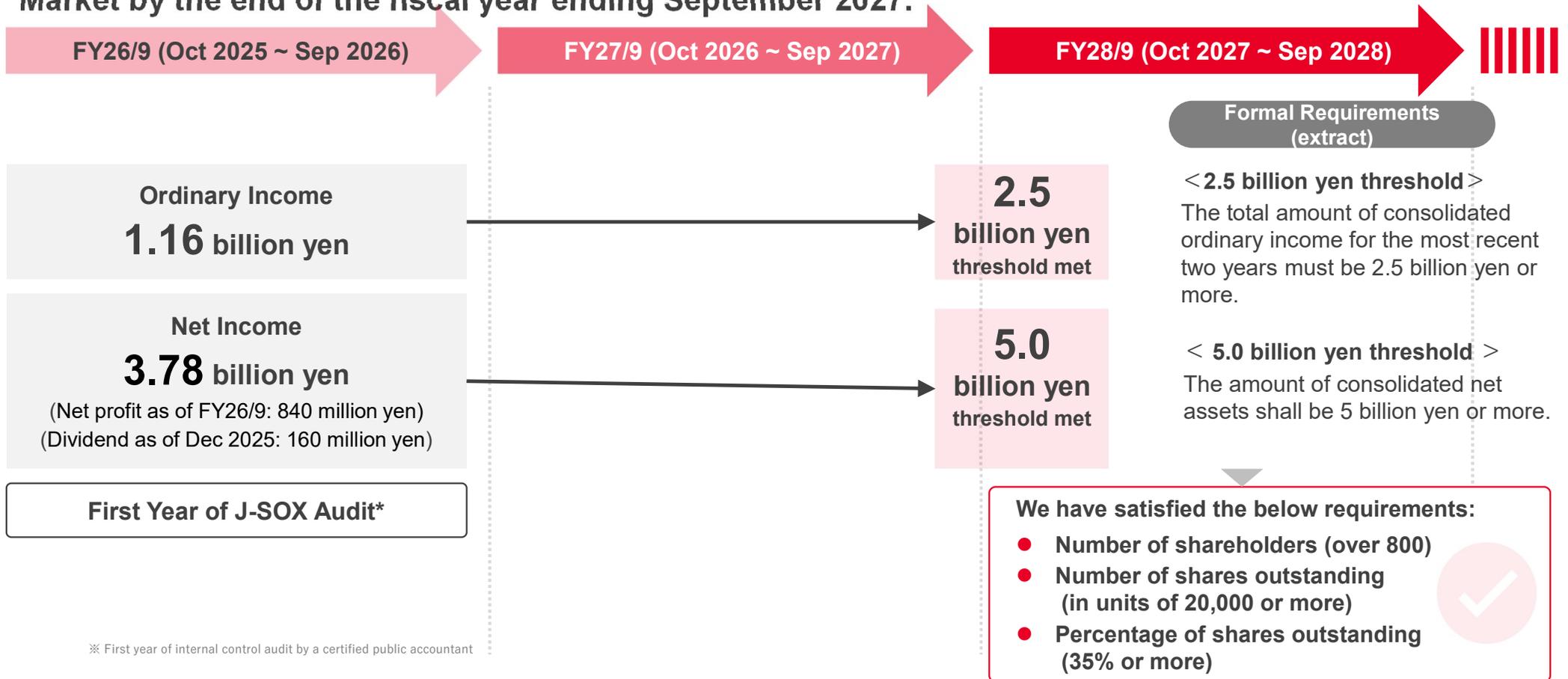
FCE's Business Policy (Figures) ①

Continuous growth in both revenue and profit has been achieved every fiscal year.
We will continue to pursue steady growth going forward.



FCE's Business Policy (Figures) ②

With the Prime Market in mind, the company aims to meet the formal requirements of the Prime Market by the end of the fiscal year ending September 2027.



* First year of internal control audit by a certified public accountant

Executive Summary ①

FY2026/9 Q1 Results

Revenue

1,587 million yen (YoY +15.4%) 

Ordinary Income

311 million yen (YoY +21.6%) 

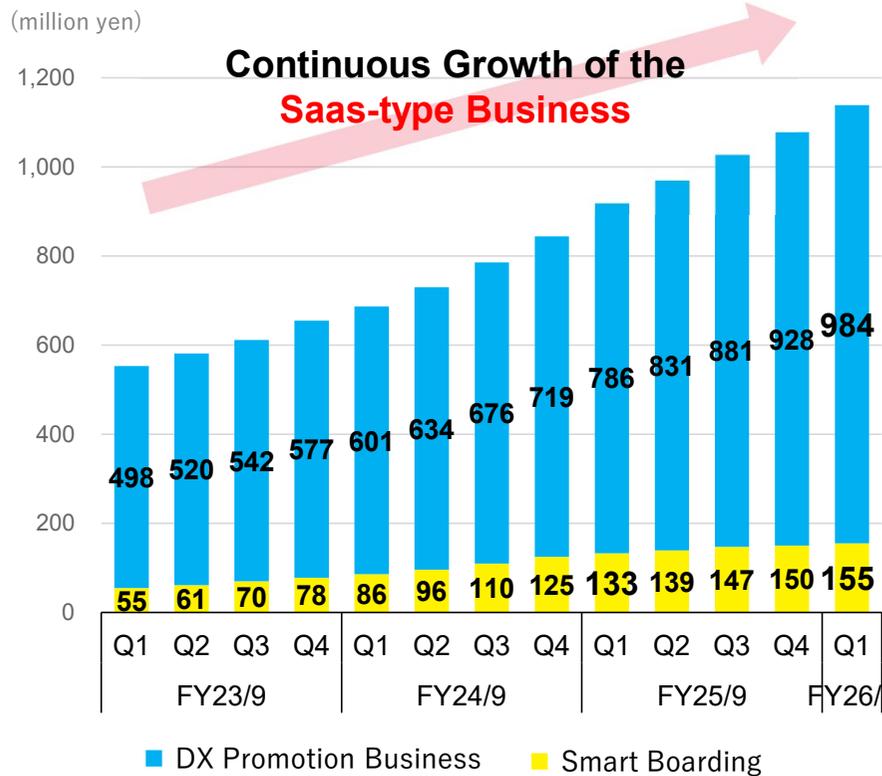
Topics

- ▶ **Revision of earnings forecast** (disclosed on February 12, 2026)
- ▶ **Actions to achieve management that is conscious of capital costs and stock prices (update)**
(disclosed on February 12, 2026)
- ▶ **Awarded Best Company for 14 consecutive years in the "Best Companies to Work For" ranking**

Executive Summary ②

The SaaS-type Business, which provides the RPA-powered DX support SaaS*1 “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)



DX Promotion Business Revenue

▶ Revenue for the Quarter (FY26/9 Q1)

984 million yen **+25.2%** YoY

▶ 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 1,935 companies as of the end of December 2025)
- ✓ Expansion of referral partners

Smart Boarding Revenue

▶ Revenue for the Quarter (FY26/9 Q1)

155 million yen **+15.9%** YoY

▶ Highlights

- ✓ 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)

SaaS-type Business MRR*2

Smart Boarding
53 million yen

378
million yen
(YoY +23.2%)

RPA
Robo-Pat DX
324 million yen



Agenda

-  **01 FY2026/9 Q1 (October – December) Financial Results and Topics**
-  **02 Business and Growth Strategy:
DX Promotion Business, New Business (AI Agent Business)**
-  **03 Business and Growth Strategy:
Education and Training Business**
-  **Appendix**



FY2026/9 Q1 | Earnings Overview

Revenue

Revenue for Q1 increased by **15.4%** YoY due to an increase in revenue in the DX Promotion Business and the Education and Training Business.

Ordinary Income

Ordinary income for Q1 increased by **21.6%** YoY due to increased revenue in the SaaS-type business.

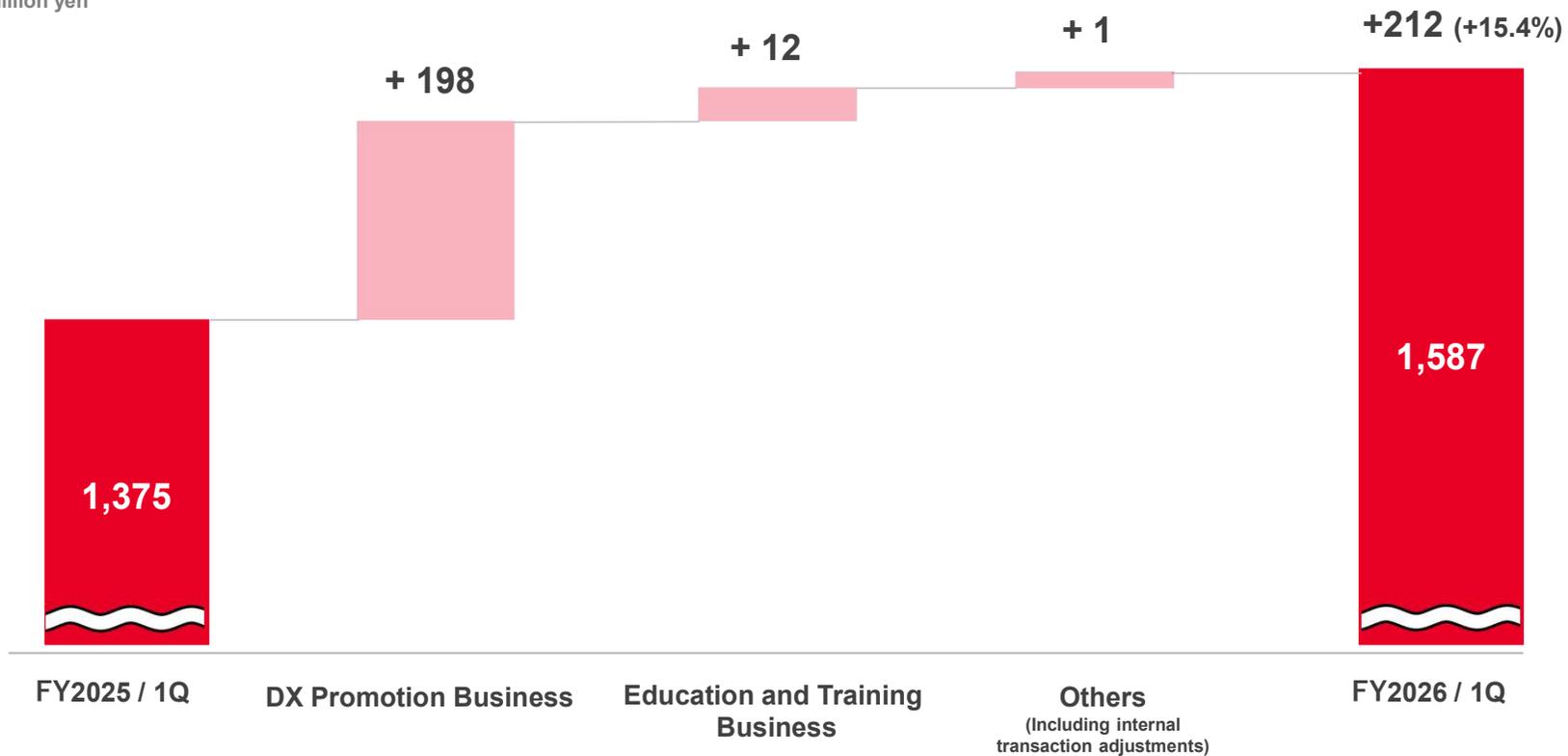
Unit: million yen	FY2025/9	FY2026/9 Q1		FY2026/9 Full Year	
	1Q (Oct - Dec)	1Q (Oct - Dec)	YoY	Full Year Forecast	Progress Rate
Revenue	1,375	1,587	+212 (+15.4%)	6,800	23.3%
Operating Income	248	302	+53 (+21.4%)	1,130	26.7%
Ordinary Income	255	311	+55 (+21.6%)	1,160	26.8%
Net Income Attributable to Owners of the Parent	175	230	+55 (+31.4%)	865	26.6%
EBITDA*	268	325	+57 (+21.3%)	1,203	27.1%
Ordinary Margin	18.6%	19.6%	+1.0%pts	17.1%	-



FY2026/9 Q1 | Revenue

Achieved revenue growth primarily through DX promotion initiatives

Unit: million yen



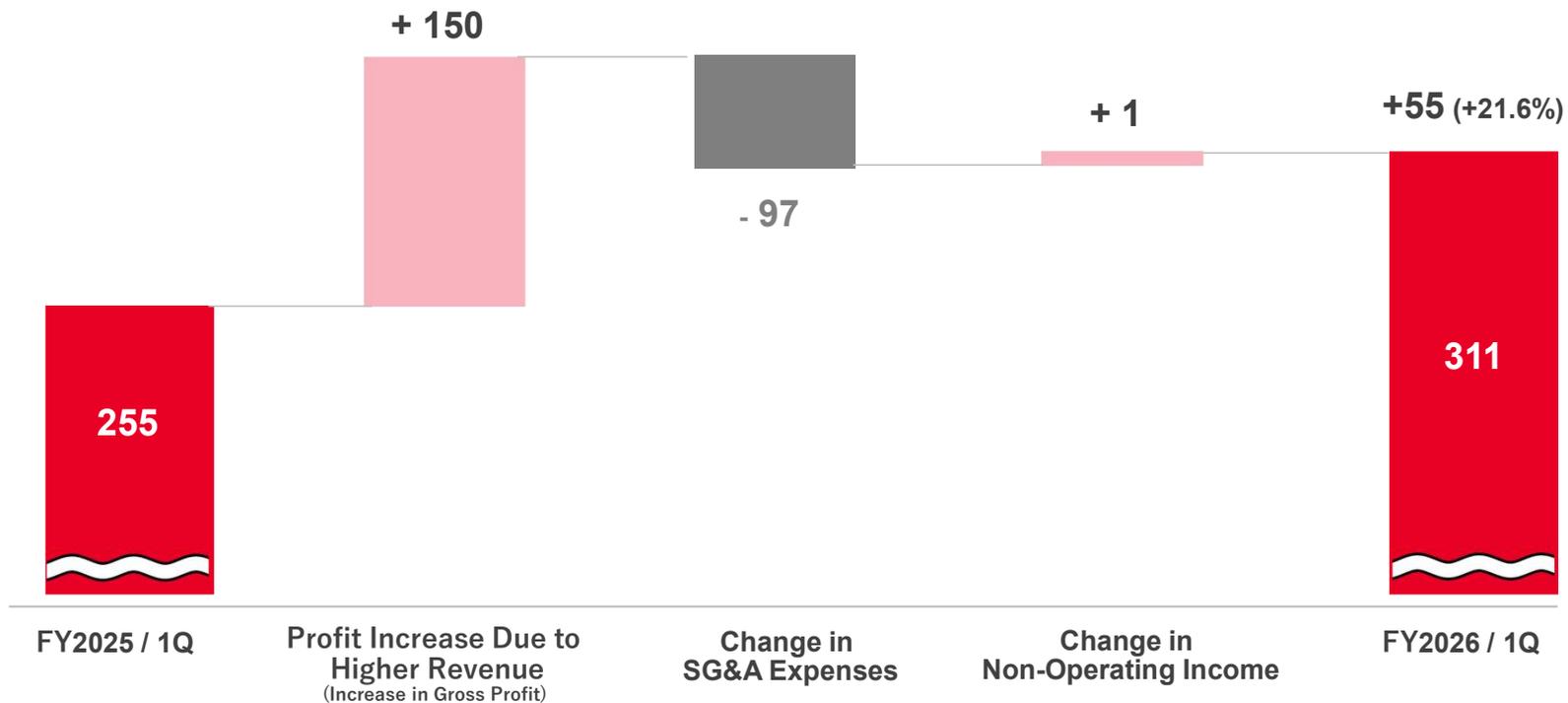


FY2026/9 Q1 | Ordinary Income

Ordinary income increased mainly due to higher profits from increased revenues

The increase in SG&A expenses was mainly due to an increase in personnel in the SaaS-type business and investments in new businesses (labor costs), but overall, the increase in revenue was greater than the increase in SG&A expenses.

Unit: million yen





Balance Sheet Overview

Unit: million yen	End of September 2025	End of December 2025	Change (YoY)
Cash and deposits	3,175	2,803	-371
Other current assets	761	797	+35
Total current assets	3,936	3,600	-336
Total fixed assets	1,790	1,853	+62
Total assets	5,727	5,453	-273
Total liabilities	1,928	1,572	-355
Shareholder's Equity	3,896	3,967	+70
Other net assets	-97	-85	+11
Net assets	3,799	3,881	+82
Total liabilities and net assets	5,727	5,453	-273
Equity ratio	66.3%	71.2%	+4.8% pts

Cash and cash equivalents decreased by 371 million yen due to bonus payments and accounts payable, etc.

Investment Securities: +34 million yen
Long-term prepaid expenses: +31 million yen

Allowance for bonuses: -226 million yen
Accrued income tax and accrued consumption tax: -122 million yen
Contract liabilities: -97 million yen, etc.

Retained earnings: +65 million yen
Valuation difference on other securities: +11 million yen, etc.



Revision of FY2026/9 Forecasts

Net income has been revised upward due to the recognition of extraordinary gains from the partial sale of held shares.

While sales have exceeded initial projections, we have determined that it is necessary to continue monitoring business progress in the second quarter and beyond. Therefore, we are maintaining our forecasts for sales and ordinary income, which indicate the progress of our core business.

Unit: million yen	Previously Announced November 13, 2025 FY26/9	Update Announced February 12, 2026 FY26/9	Comparison against previous announcement (November 13, 2025)		(Reference) FY25/9	YoY	
	Forecast	Forecast	Change	Change (%)	Actual	Change	Change (%)
Revenue	6,800	6,800	-	-	6,099	+700	+11.5%
Operating Income	1,130	1,130	-	-	912	+217	+23.9%
Ordinary Income	1,160	1,160	-	-	925	+234	+25.4%
Net Income Attributable to Owners of the Parent	840	865	+25	+3.0%	662	+202	+30.5%
Net Income per Share (yen)	38.13	39.21	+1.08	+2.8%	30.17	+9.04	+30.0%

Actions to Achieve Management that is Conscious of Capital Costs and Stock Prices (Updated)

In order to achieve sustainable growth and increase corporate value over the mid- to long-term, we analyzed and evaluated the current status of measures to achieve capital cost and stock price conscious management, and disclosed our policy for future efforts to improve them. (Disclosed on February 12, 2026)

Analysis of the Current Situation

■ Cost of Capital and Capital Productivity/ Market Valuation

Evaluation ①

Sustained ROE > Capital Cost

ROE for FY26/9 is projected to rise, exceeding 20%.

Evaluation ②

PER and PBR are subject to significant market volatility and will be treated as reference indicators only.

■ IR Activities

We will enhance shareholder returns and advance dialogue through IR activities to further increase recognition.

Plans and Initiatives for Realization

■ Future Policy

We will pursue market capitalization growth based on three perspectives and aim to meet Prime Market listing requirements by December 2027.

① Improved Profitability

Achieve sales growth of 10% or more and recurring profit growth of 20-25% or more each fiscal period

② Reduced Cost of Equity

- Enhance predictability of business and performance through IR disclosure
- Continuously improve stock liquidity and trading volume

③ Enhanced Expected Growth Rate

- Sustained growth of DX promotion initiatives
- Launch AI-related and new business ventures

 Awarded Best Company for 14 consecutive years in the “Best Companies to Work For” ranking*



Press release: <https://prtimes.jp/main/html/rd/p/000000387.000029370.html>

*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".



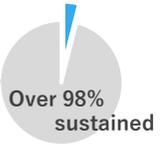
Agenda

- 01 FY2026/9 Q1 (October – December) Financial Results and Topics
- 02 Business and Growth Strategy:
DX Promotion Business, New Business (AI Agent Business)
- 03 Business and Growth Strategy:
Education and Training Business
- Appendix



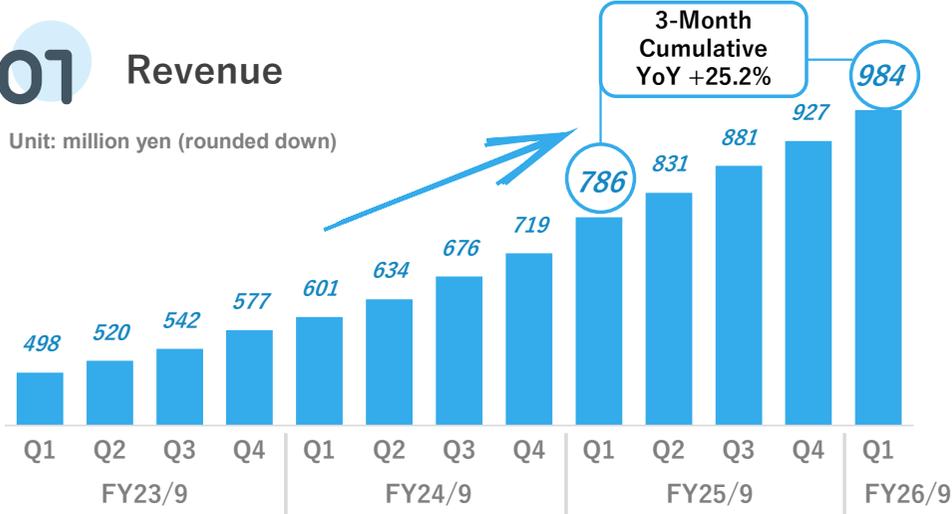
DX Promotion Business | Performance and Main KPI

Churn rate approx. **1%**



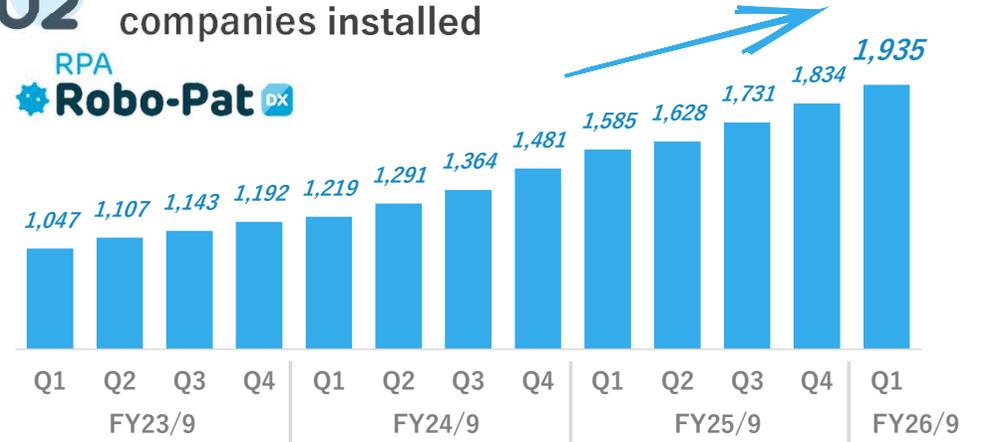
01 Revenue

Unit: million yen (rounded down)



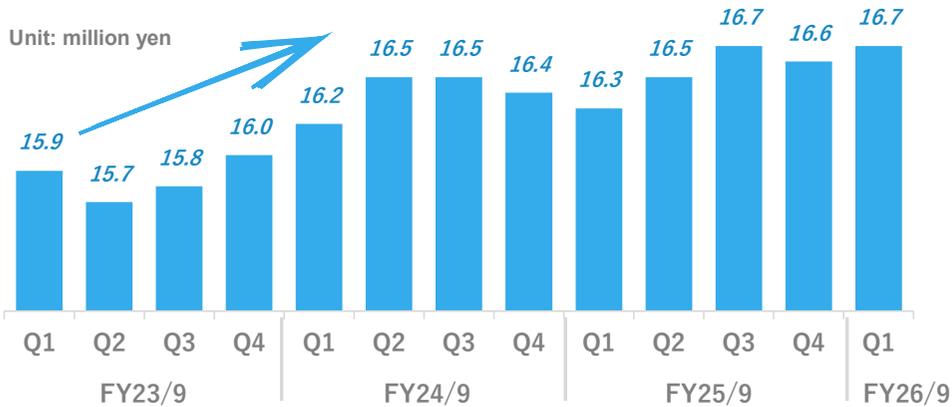
02 Number of companies installed

RPA **Robo-Pat DX**

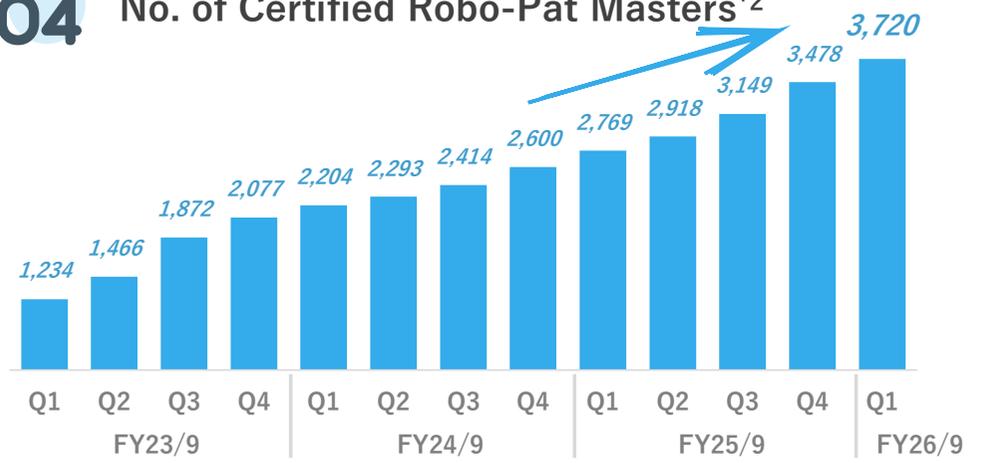


03 ARPU*1

Unit: million yen



04 No. of Certified Robo-Pat Masters*2

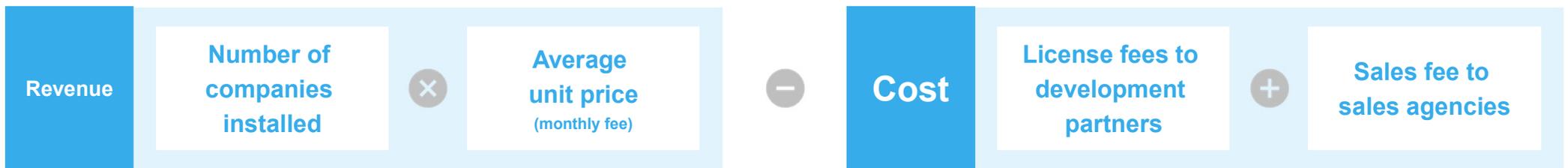


© 2026 FCE Inc. Note 1: ARPU (Average Revenue Per User) Average amount of sales per installed company as of the end of the first quarter of the fiscal year ending September 30, 2026.
 Note 2: Certified personnel promoting "DX" within client companies using "RPA Robo-Pat DX"

DX Promotion Business | RPA “Robo-Pat DX”

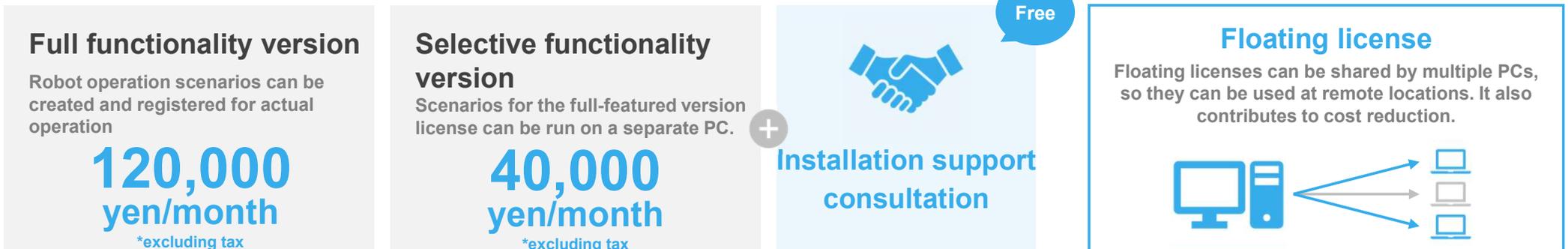
We will provide support for human resource development and organization building for RPA (Robotic Process Automation) and DX promotion

Profit structure of RPA Robo-Pat DX



* Average unit price (monthly fee) = weighted average of full functionality version and selective functionality version

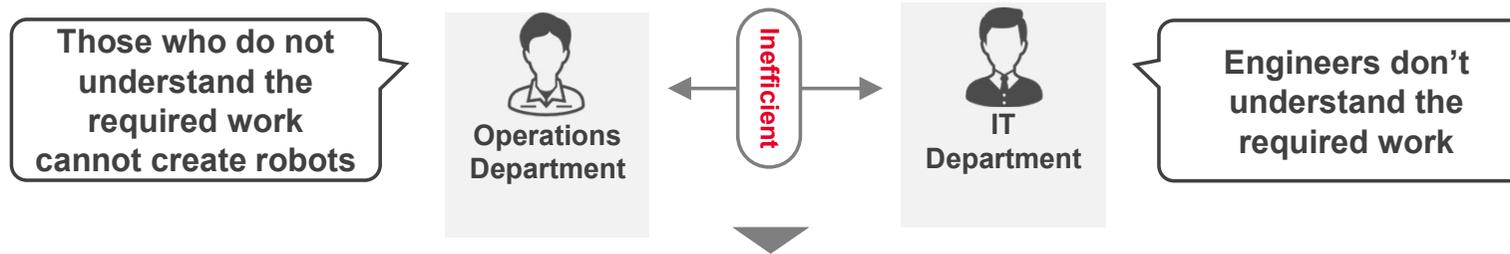
License types / fee structure



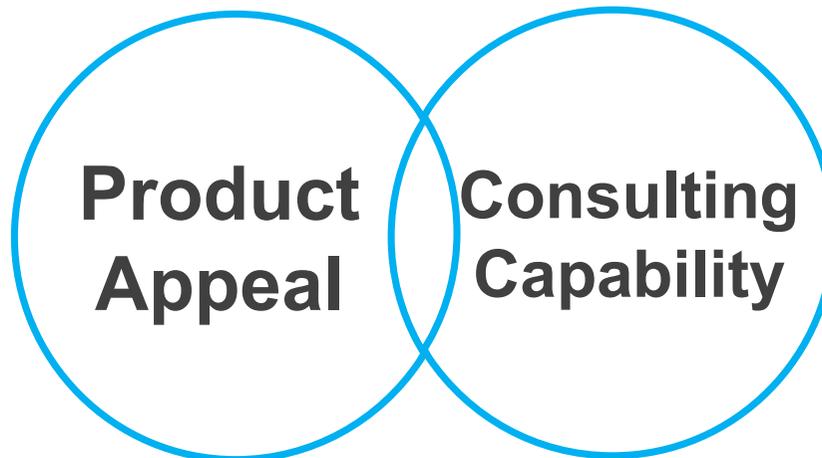
Characteristics of the RPA “Robo-Pat DX”

【Challenges of traditional RPA】

Assumption that "engineers with high IT skills build robots."



RPA “Robo-Pat DX” is a “**Personal RPA**” that can be created by anyone who understands the required work



Future DX Promotion Business Expansion Strategy

Sales channels are expanding, catering to a wide range of industries and company sizes



Increase in number of companies installed

Expansion of recognition in regional areas
Strengthen/build sales structure

×

Improvement of unit price

Scale out within customers' companies

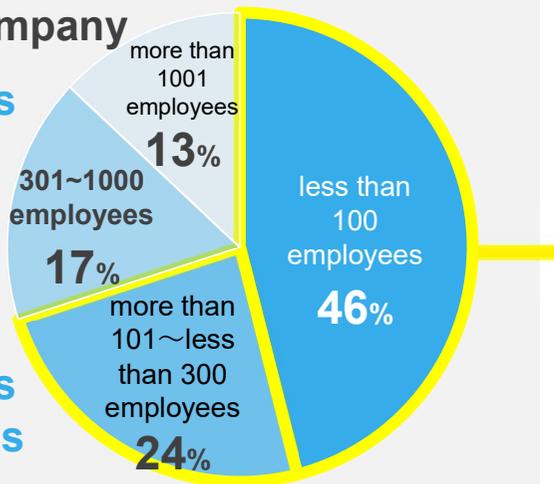


Percentage by size of company

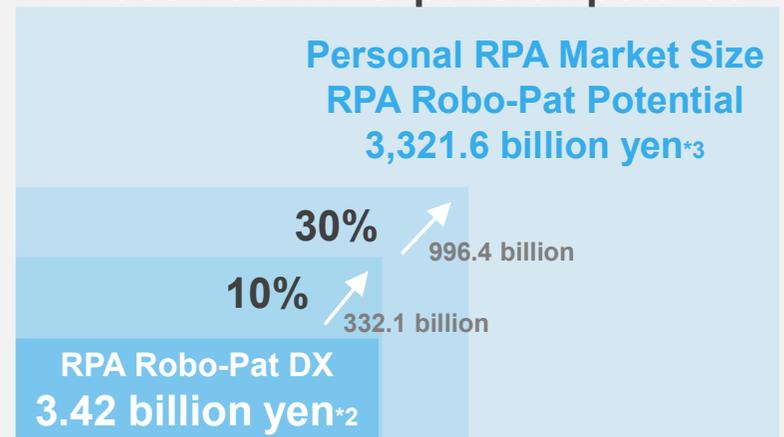
✓ Installed across various companies regardless of its size

(companies with less than 300 employees take up over 70%)

✓ Installed across various businesses and industries



RPA "Robo-Pat DX" expansion potential *1



Refer to the Financial Results Briefing for the Fiscal Year Ended September 2025 (27 November 2025)

*1: Calculated by the Company according to below formula

*2: DX Promotion Business Net Sales of the Company for the fiscal year ended September 30, 2025

*3: The "personal RPA market" is defined as domestic companies with less than 300 employees, and is calculated by multiplying approximately 1.73 million companies x RPA Robo-Pat DX average monthly unit price of 160,000 yen x 12 months.

Progress of future DX Promotion Business expansion strategy

We will create new business expansion opportunities by expanding the referral partner program and introducing clients in the same industry.



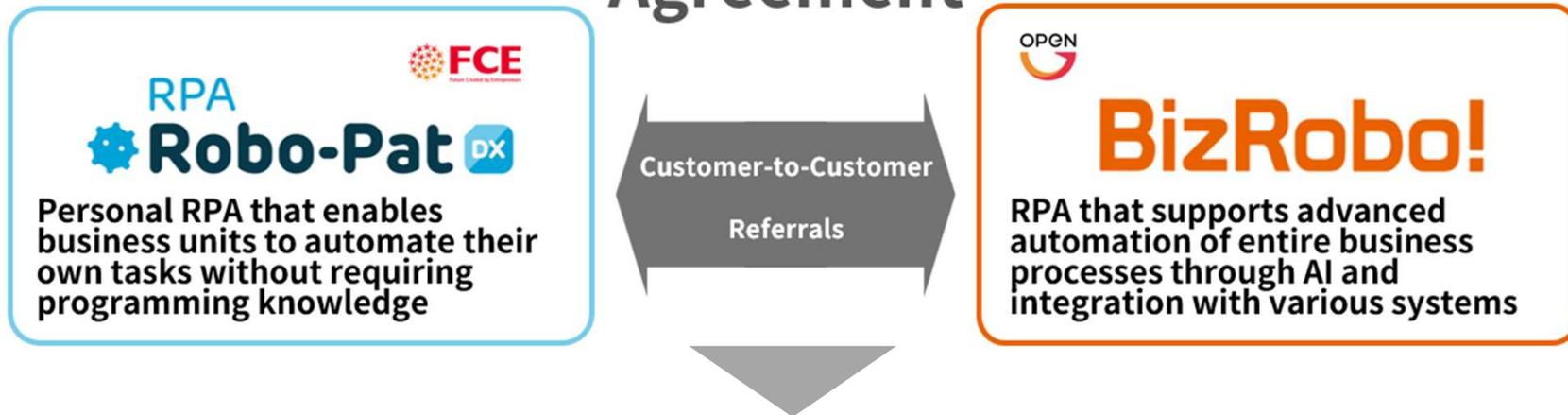
Distributing information on the RPA Robo-Pat DX through various channels



Entered into a Business Partnership Agreement with OPEN, Inc.*1

Business alliance agreement leveraging the strengths of both the “RPA Robo-Pat DX” and “BizRobo!”*2
Two leading RPA companies collaborate to address diversifying corporate needs

Business Alliance Agreement



Expanding the reach of RPA adoption to contribute to the advancement of DX promotion across Japan

Note 1: Subsidiary of the OPEN Group Inc. (Tokyo Stock Exchange Prime Market, Securities Code: 6572), which provides information processing services utilizing smart robots (RPA, AI), consulting services, outsourcing services, digital marketing, and online advertising services.

Note 2: RPA technology developed by U.S.-based Tungsten Automation (formerly Kofax), enhanced and optimized for Japanese corporate operations. Driven by IT departments, DX promotion teams, and frontline operational staff, it enables company-wide automation. As of December 2025, cumulative adoption has surpassed 3,200 companies.

Enhanced Features for RPA “Robo-Pat DX” ~ Now with AI Capabilities ~

We make it easier and faster to automate your business operations. The first of our new AI-powered “AI Option,” **【AI Text Input Assist】**, was released in August



FCE RPA Robo-Pat DX

**RPAロボパットDXがAI機能の第一弾
【AI文字入力アシスト】をリリース**

**RPA×AIで“非定型業務”の
自動化領域を拡大**

導入拡大と継続収益強化の成長エンジンへ

Used by over
400 companies
1,300 people
since its release
5 months ago

Users Comments



“Time card processing, which previously required manual input due to OCR reading difficulties, has now been fully automated. The monthly input workload has been significantly reduced, and we are experiencing tangible improvements in operational efficiency.”



“We utilize this system to process invoices of various formats received via fax from both domestic and international sources. Documents containing both Japanese and English are automatically converted into Japanese and digitized, dramatically improving the accuracy and speed of verification tasks.”

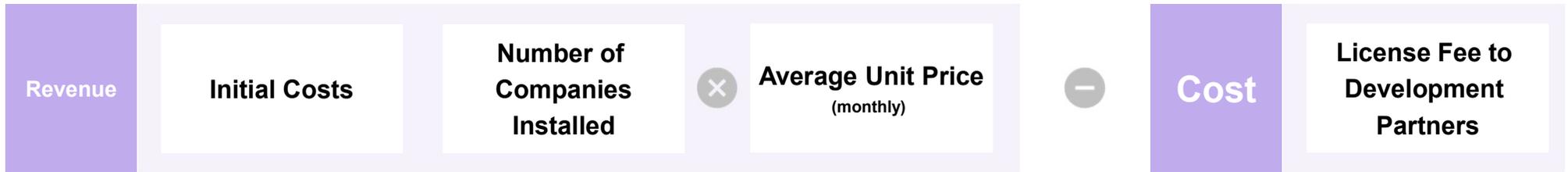
Additional new features, including the second release, **【AI Creation Assist】, are currently in preparation for release**

Press release: <https://contents.xj-storage.jp/xcontents/AS05165/4da0aec5/243c/4fcd/8663/172f22f4c8a3/140120250418518365.pdf>
<https://contents.xj-storage.jp/xcontents/AS05165/3fa1f8e8/9f87/4645/a2b9/60b58736fc97/140120250820544582.pdf>

New Business | “AI OMNI AGENT”

The “AI OMNI AGENT” is an AI platform service that evolves corporate productivity by deploying an “AI agent” that integrates multiple LLMs* to automate tasks directly on the front lines.

AI OMNI AGENT Revenue Structure



Note: Average fee (monthly) = weighted average of each plan

Types of Licenses / Monthly Fee Structure



Note: LLM = Large Language Models, like ChatGPT, Claude, Gemini, etc.



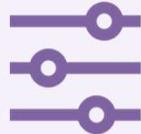
Features of the “AI OMNI AGENT”

“Easy” AI agents provided by consulting firms
4 Reasons to Choose the AI OMNI AGENT



Easy to Build

With OMNI, anyone can easily create agents using natural language.



High Precision

Industry-leading 82.7% reading accuracy enables precise understanding of Japanese documents



Security

Exceptional security system that leaves no records on the AI side allows for worry-free business use



Support to Delivers Results

Based on extensive implementation experience, we provide broad support ranging from employee training to organizational culture development



“AI OMNI AGENT for Sales” Scheduled for Release in February 2026

We are releasing a sales-focused plan featuring a “sales-specialized AI agent” that comprehensively supports sales activities such as deal preparation and new employee training.

Expected use cases for the “AI OMNI AGENT for Sales”

Pre-Sales Meeting Preparation

Automatically generates everything from problem hypothesis formulation to optimal proposals

Creation of Meeting Minutes and Thank You e-Mails

Automatically generate meeting minutes and thank-you emails from recorded business meeting data

Creation of Proposal Documents

Automatically creates optimally structured proposal documents

Enhanced New Employee Training

AI analyzes sales call data and provides feedback on behalf of your manager

Strategy Planning and Creation of Reports

Extracts historical sales data to formulate strategies and generate reports

Internal Operational Efficiency Improvement

Automates SFA/CRM entries and document creation, allowing you to focus on sales activities

Achieve fundamental operational efficiency improvements within sales organizations through field-specific implementation



Agenda

- **01 FY2026/9 Q1 (October – December) Financial Results and Topics**
- **02 Business and Growth Strategy:
DX Promotion Business, New Business (AI Agent Business)**
- **03 Business and Growth Strategy:
Education and Training Business**
- **Appendix**

Training Business | Overview

To help companies achieve their desired state, we provide a flat-rate online training system along with training and consulting services.

Flat-Rate Online Training System



Churn rate around **1%***

No. of accounts **over 120,000**

No.1
Online Employee Training Programs HR Wants to Implement

Training / Consulting

7つの習慣® 研修
Business Ownership

7つの習慣
Self Coaching

New Employee Training
Change

In-house training (made-to-order training) / consulting

変化の時代を生き抜く、立ち直れる強い組織へ。

レジリエンス × マッスル
Resilience × Muscle

Rescle
レジリエンス 研修

8.7% (8.7% 継続率) 95.5% (95.5% 満足率)

こんな悩みありませんか？

- メンタル不調の社員が多い...
- 若手社員の離職が増えた
- レジリエンスを高めてほしい

企業向けレジリエンス研修 レッスルとは？

レジリエンスは「受け身が取れて“立ち直れる力”を鍛えること」「折れない心」ではなく「何度でも立ち直れる力」を育てる実践型トレーニング

Rescleの point

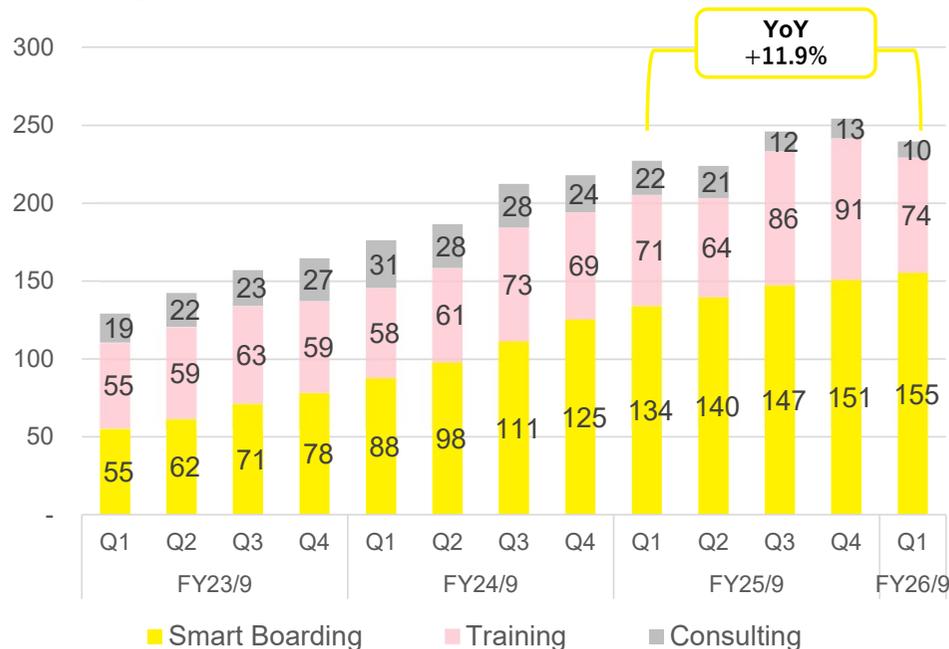
- 実践的なワークを通じた習慣化
- チームで学ぶことによる連帯感の向上
- 4時間で身につくプログラム



Training Business Financial Results and Future Policies

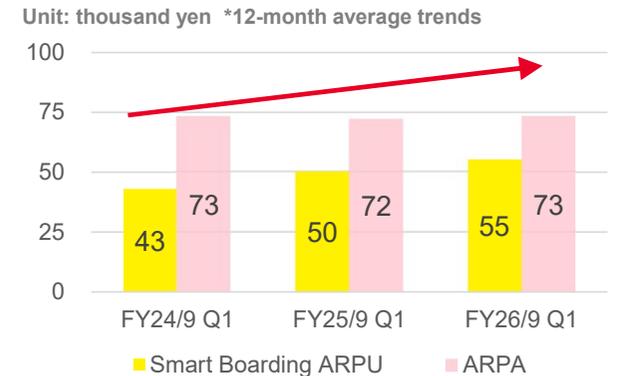
- The Smart Boarding business has **shifted its strategy to enhance ARPA*** per company by pursuing synergies with the training business
- We will also focus on providing new training content to address management challenges.

Training Business Revenue Trends
Unit: million yen



▶ ARPA Enhancement

We propose training programs for talent development and organizational building to companies that have adopted Smart Boarding, aiming to enhance ARPA per company.



▶ Focusing on providing new training content

Keisuke Honda has been appointed as an ambassador for “Rescle®,” a corporate resilience training program that builds mental resilience. We are now recruiting sales partner companies to expand our distribution channels.



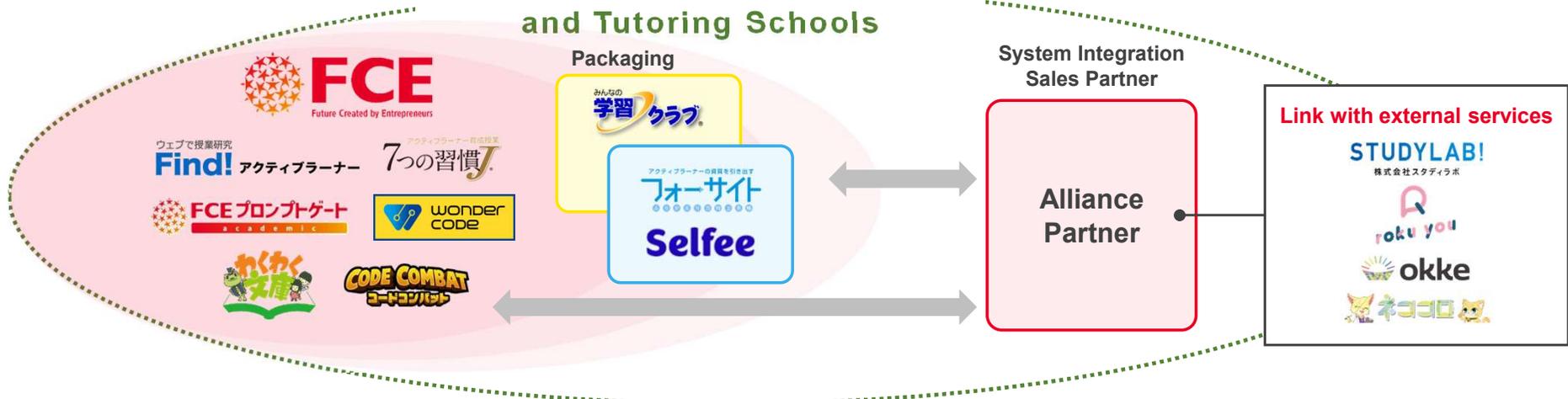
Press release: <https://prtimes.jp/main/html/rd/p/000000376.000029370.html>

Education Business | Overview

We provide management support for schools and learning centers nationwide, offer content for children, and support the digital transformation of educational settings.

	For Schools	For Tutoring Schools	For Education
Subject Learning		 	
Non-cognitive Skills	 	 	

Market Penetration in Schools and Tutoring Schools





Education Business Topics

Foresight Communication Notebook for Earlier Elementary School Grades

Available starting February 5, 2026
(¥350 per notebook: tax included/year)



The “Foresight Planner,” used by over 2.59 million students at more than 1,200 schools nationwide, now introduces a new edition for earlier grades.

Its communication notebook design supports the development of independent study habits starting in the early grades.

Press release: <https://prtimes.jp/main/html/rd/p/000000380.000029370.html>

7 Habits J: Five new schools have decided to adopt the planner



少子化時代を見据え、10年後も選ばれ続ける学校づくりを支援

Against the backdrop of school reform needs amid declining birthrates, its proven track record and philosophy in character education—translated into action—have been recognized. Consequently, its new implementation has been decided at five private junior and senior high schools nationwide starting in the 2026 academic year. **From 2026 onwards, continuous sales of approximately 40 million yen per year are expected.**

Press release: <https://prtimes.jp/main/html/rd/p/000000388.000029370.html>



Agenda

- **01 FY2026/9 Q1 (October – December) Financial Results and Topics**
- **02 Business and Growth Strategy:
DX Promotion Business, New Business (AI Agent Business)**
- **03 Business and Growth Strategy:
Education and Training Business**
- **Appendix**

FCE is an

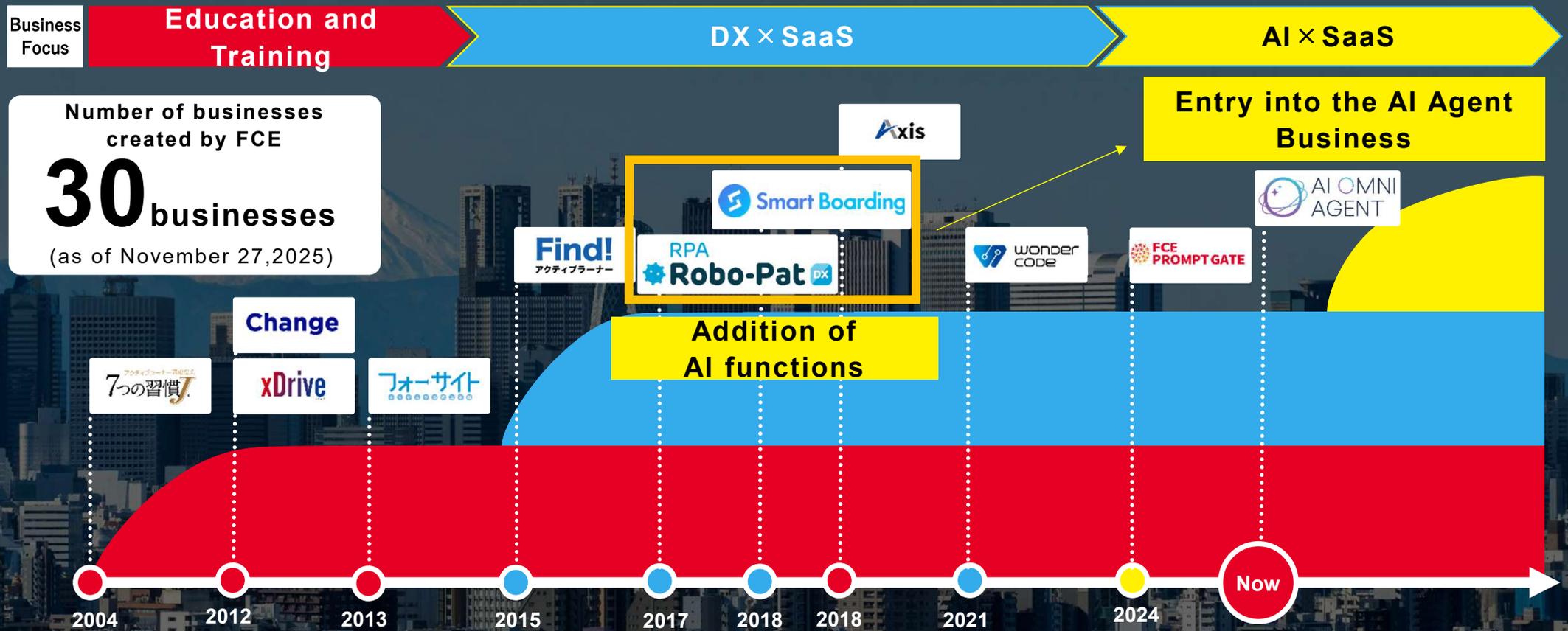
Entrepreneur Firm

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

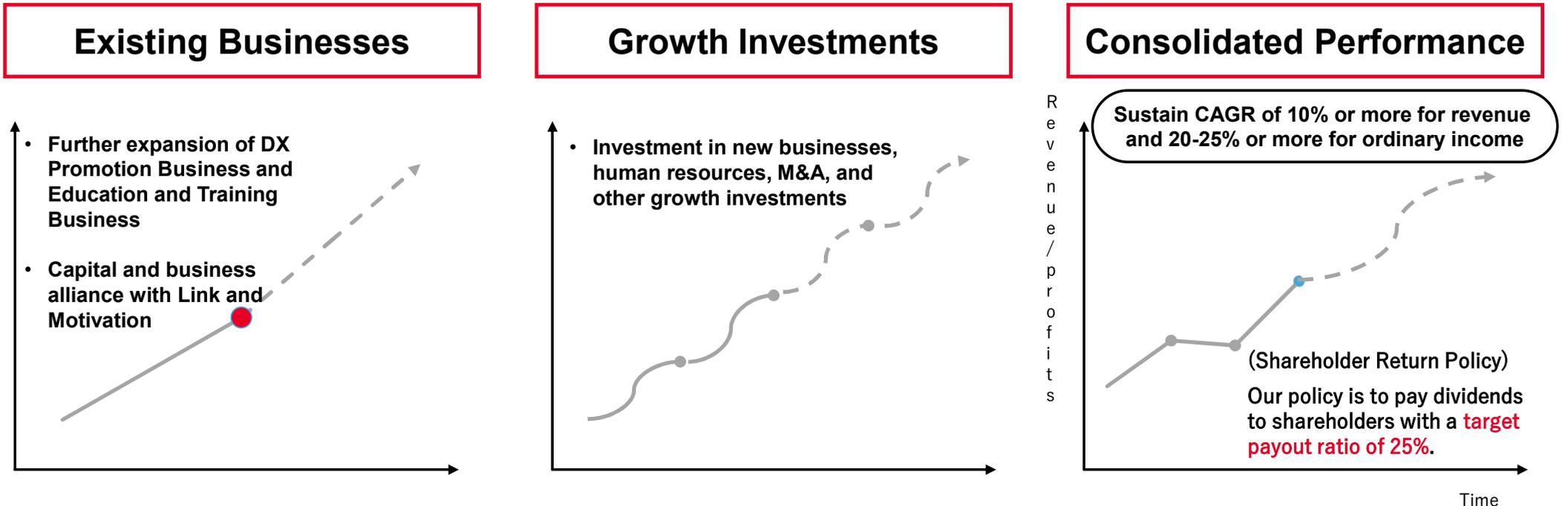
FCE started out in the education and training business in 2004, adapting to changes in the business environment as times changed.
We have expanded our business by continuously launching new businesses.



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.



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: Business (FY26/9 Focus Areas)

Existing businesses will continue to focus on SaaS-based business models for growth. New ventures will concentrate on launching the AI Agent Business, which commenced in October 2025.

Existing Businesses

RPA Robo-Pat DX

Enhancing product competitiveness, increasing brand awareness, strengthening sales infrastructure

Equipped with enhanced AI capabilities, enabling faster and easier business automation.

Smart Boarding

AI talent development support, increasing customer value

Add "AI Learning Content" to cultivate talent capable of organizational utilization, supporting enhanced productivity on the front lines and overall organizational growth.

Aiming for synergistic effects with training initiatives

By providing training content to companies implementing Smart Boarding, we aim to increase ARPA(*) per company.

Growth Investments

AI OMNI AGENT

Early launch of the business

Actively pursue investments to achieve early business launch and profit generation.

Rescle

Resilience Muscle Training Program

Providing training to address management challenges

Supporting sustainable corporate growth and enhancing human capital through programs that prevent productivity losses due to mental health issues

Note: Average Revenue Per Account

FCE's Business Policy (Talent Acquisition and Development)

Aggressive hiring policy for both new graduates and mid-career workers in line with business expansion (office expansion completed as of September 2024).

We have established an environment in which employees can grow through a number of training programs. We will continue to improve our human resource capabilities.

■ Hiring

• **20 new graduates (graduating in March 2025)**

With the establishment of an environment that allows young employees to play an active role, we have been hiring new employees centering on new graduates.

• **Mid-career hires**

Recruiting human resources in each business division due to business expansion

Percentage of employees in their 20s:
19% (as of the end of September 2020)
→ 32% (as of the end of September 2025)



■ Development

Growth concept: “10 years of growth in 3 years”

Offers many development programs and environments

- Value Lecture Training
- Smart Boarding Course
- Productivity Improvement Campaign
- Consulting Sales Training
- Next-Generation Executive Development Program, etc.



External Evaluation of RPA “Robo-Pat DX”

RPAロボパットDXが『最強ITツール』として
過去3年連続5位以内にランクイン

2023年 **第1位**
(約7,300製品中)

2024年 **第2位** を獲得!
(約10,000製品中)

2022年 **第4位**
(約5,000製品中)

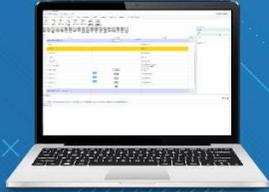
ITreview
Best Software
in Japan 2024
★ TOP 50 ★

ITreview Best Software in Japan 「ビジネスパーソンから最も支持を集めたツール」

FCE RPA Robo-Pat DX

BOXIL SaaS AWARD 2025
部門1位
BOXILセクション

4年連続 RPAロボパットDXが
「BOXIL SaaS AWARD 2025」にて
BOXILセクションRPA部門で
1位に選出!



"Powerful IT Tools"

Top 5 for the past 3 consecutive years

Review site “ITreview”

ITreview Best Software in Japan 2024、ITreview Best Software in Japan 2023、

ITreview Best Software in Japan 2022

BOXIL SaaS AWARD 2025,

for the recognition of the most highly rated SaaS:

Ranked No.1 in the BOXIL SaaS Section RPA Category

(SaaS comparison website “BOXIL SaaS” / March 5, 2025)

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 IR 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.