FY2026/9 Full Year Earnings Report

FCE Inc.
November 19, 2026
Tokyo Stock Exchange Standard
Securities Code: 9564

Company Overview

Company Name	FCE Inc.	Securities Code: 9564
Established	April 21, 2017 Group established February 19, 2004	
NO. of employees	294 employees	※ as of September 30, 2026

Purpose

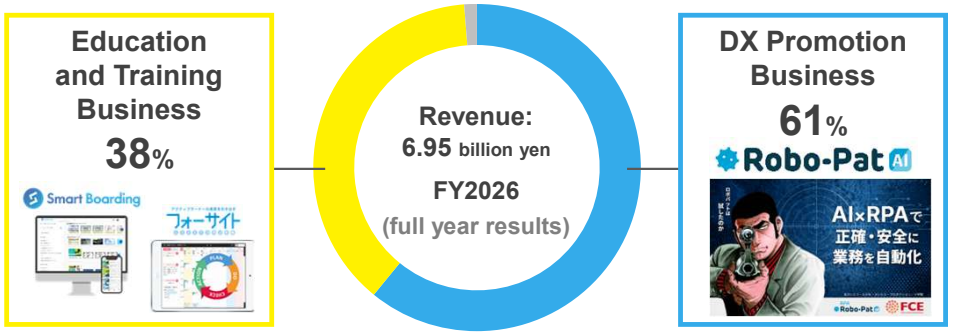
To create a world in which everyone can approach and solve challenges with all their might

Mission

Proactiveness × Productivity

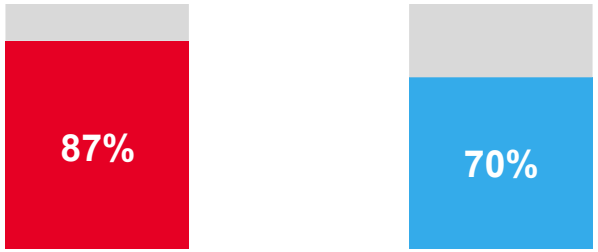
Maximize Human Capital

Main Business (Business segment)



Revenue composition

(breakdown of the 6.95 billion yen revenue for FY2026/9)



Stock ratio
(continuously profitable business)

SaaS-type business
(Robo-pat AI・Smart Boarding・AI OMNI AGENT)

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Agenda

01 FY26/9 Full-Year Results and FY27/9 Forecast

02 Future Business Policies

03 Business and Growth Strategy
(DX Promotion Business, AI Related Business)

04 Business and Growth Strategy
(Education and Training Business)

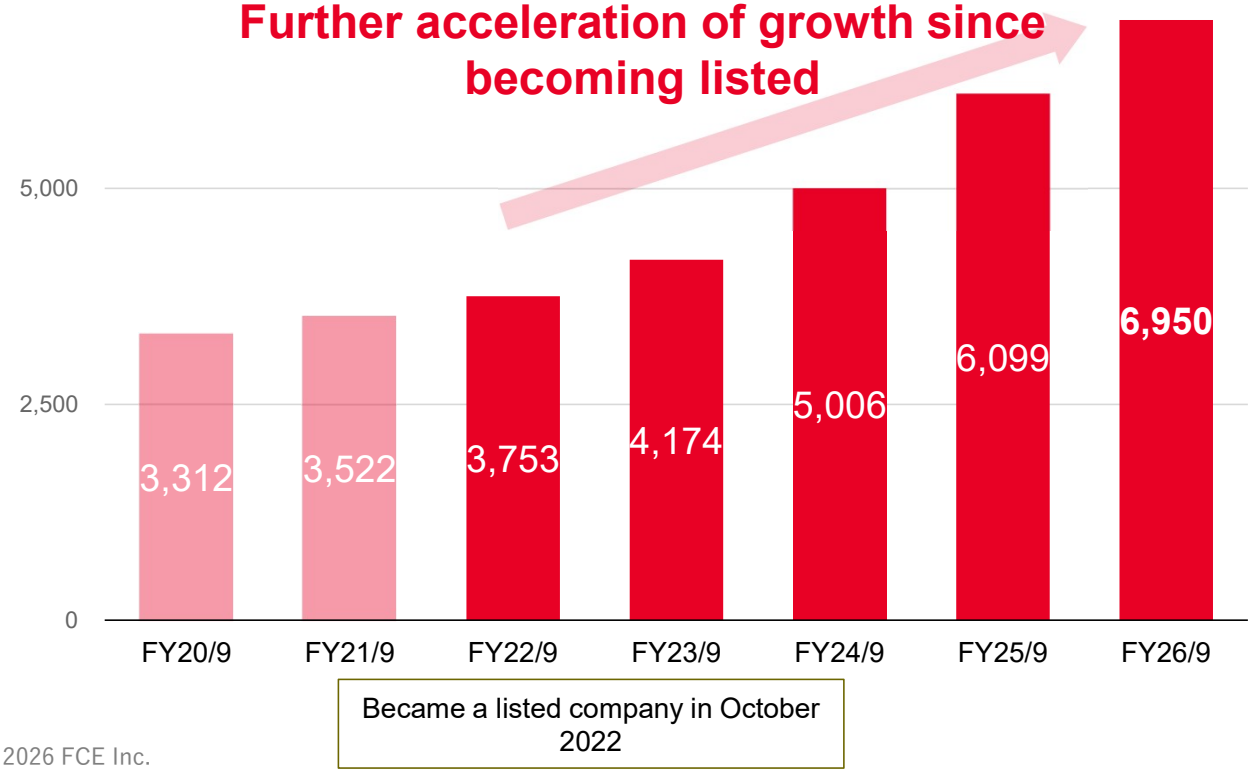
Appendix

FY2026/9 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 (FY26/9)

6,950 million yen

YoY +13.9%

▶ Operating Income (FY26/9)

1,130 million yen

YoY +23.9%

▶ Ordinary Income (FY26/9)

1,160 million yen

YoY +25.5%

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Unit: million yen (rounded down)

FY2026/9 Full Year | Earnings Overview

Revenue (full year): Full year revenue increased mainly for the DX Promotion Business, resulting in an increase of +13.9% YoY

Ordinary Income (full year): Full year ordinary income increased by +25.5% YoY, due to higher revenue from the SaaS-type Business.

Full Year Results

Revenue results were within expectations, mainly due to higher sales and the growth of our recurring-revenue business.
Ordinary Income came in slightly below projections, partly due to a discrepancy in the estimated tax.

Unit: million yen	FY25/9		FY26/9					
	Q4 (Jul - Sep)	Full Year	Q4 (Jul – Sep)	YoY (3 Months)	Full Year	YoY (Full Year)	Full Year Forecast (Announced 2026/8/10)	vs Forecast (YoY)
Revenue	1,562	6,099	1,779	+216 (+13.9%)	6,950	+850 (+13.9%)	6,800	102.2%
Operating Income	-11	912	37	+48 (—%)	1,130	+217 (+23.9%)	1,130	100.0%
Ordinary Income	-20	925	38	+59 (—%)	1,160	+235 (+25.5%)	1,160	100.1%
Net Income Attributable to Owners of the Parent	14	662	80	+66 (—%)	879	+216 (+32.7%)	910	96.7%
EBITDA*	13	1,002	69	+55 (+413.2%)	1,241	+239 (+23.9%)	—	—
Ordinary Income Ratio	-1.3%	15.2%	2.2%	+3.5%pts	16.7%	+1.5%pts	17.1%	—

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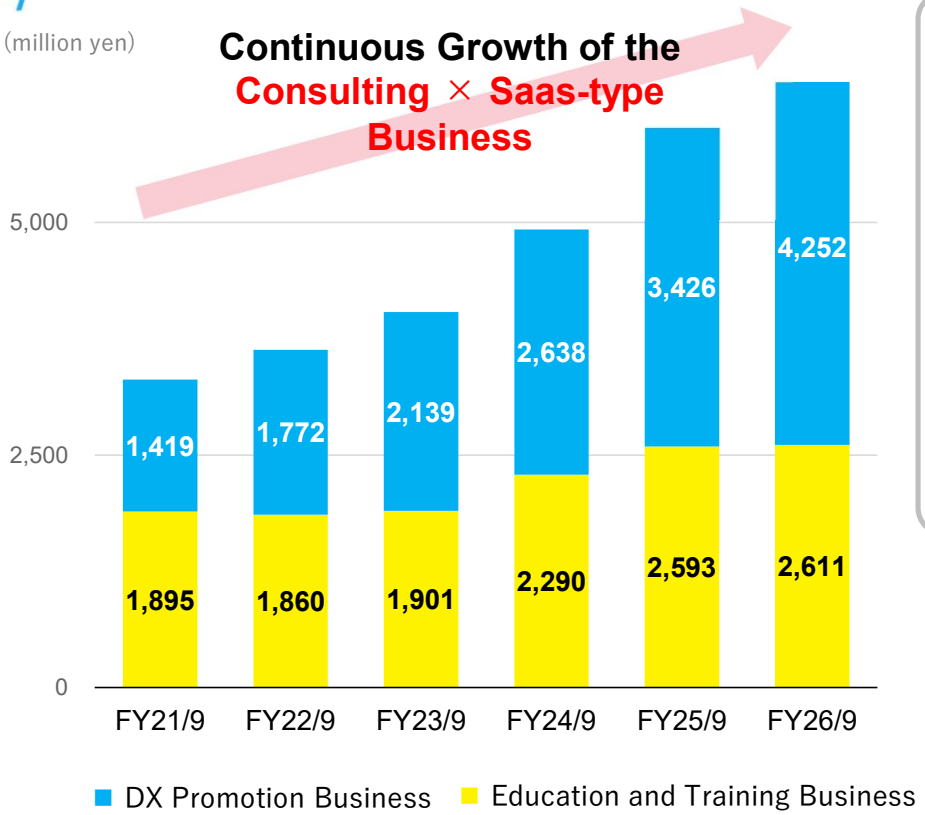
Unit: million yen (rounded down)

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

FY2026/9 Full Year | Business Results Highlights (2/2)

The SaaS-type Business, which provides the RPA-powered DX support SaaS "Robo-Pat AI" and the employee training SaaS "Smart Boarding", continues to achieve steady growth through its hybrid consulting and SaaS business.

Revenue Trends by Segment (consolidated)



DX Promotion Business

▶ Segment Revenue (FY26/9)

4,252 million yen

YoY +24.1% ⬆

▶ Highlights (Robo-Pat AI)

✓Systematizing the early development and active involvement of younger employees

✓Improved convenience through AI features, with the churn rate remaining low (consistently in the 1% range)

✓ The number of companies adopting the service is steadily increasing (reaching 2,213 as of the end of September)

✓ The widespread adoption of generative AI is driving market expansion

Education and Training Business

▶ Segment Revenue (FY26/9)

2,611 million yen

YoY +0.7% ⬆

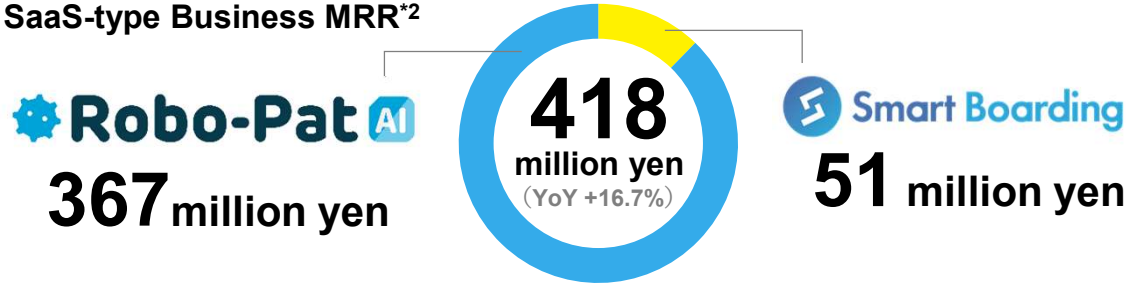
▶ Highlights (Smart Boarding)

✓Churn rate continues to remain at a low level

✓ Advancing feature enhancements, such as adding new content and learning courses—which are in high demand among customers—and improving the AI role-play function

✓Smart Boarding is seeing an upward trend in average revenue per user (ARPU) due to a focus on direct sales

SaaS-type Business MRR*2



Note 1: SaaS (Software as a Service) - A subscription model that provides a fixed monthly income as long as the contract continues.
Note 2: MRR (Monthly Recurring Revenue) - Monthly recurring revenue amount as of the end of the Second quarter of the fiscal year ending September 2026.

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FY27/9 Forecasts

- **Revenue is expected to increase by over +10% YoY to be 7.66 billion yen.**
  (*The impact of the international school business, which is scheduled to be transferred in April 2027, is approximately 136 million yen compared to the previous year.)
- **While also making mid- to long-term growth investments, we continue to anticipate increased profits and improved profit margins**

Unit: million yen	FY26/9	FY27/9		FY26/9	FY27/9	
	Actual	Forecast	YoY	Actual (Excl. IS Business*)	Forecast (Excl. IS Business*)	YoY (Excl. IS Business*)
Revenue	6,950	7,660	+709(+10.2%)	6,698	7,545	+846(+12.6%)
Operating Income	1,130	1,370	+239(+21.2%)	1,088	1,358	+269(+24.8%)
Ordinary Income	1,160	1,405	+244(+21.0%)	1,117	1,393	+275(+24.6%)
Net Income Attributable to Owners of the Parent	879	1,070	+190(+21.6%)	-	-	-
EBITDA*	1,241	1,487	+246(+19.8%)	-	-	-
Net Income per Share (yen)	39.85	48.13	+8.28	-	-	-
Ordinary Income Ratio	16.7%	18.3%	+1.6%pts	16.7%	18.5%	+1.8%pts

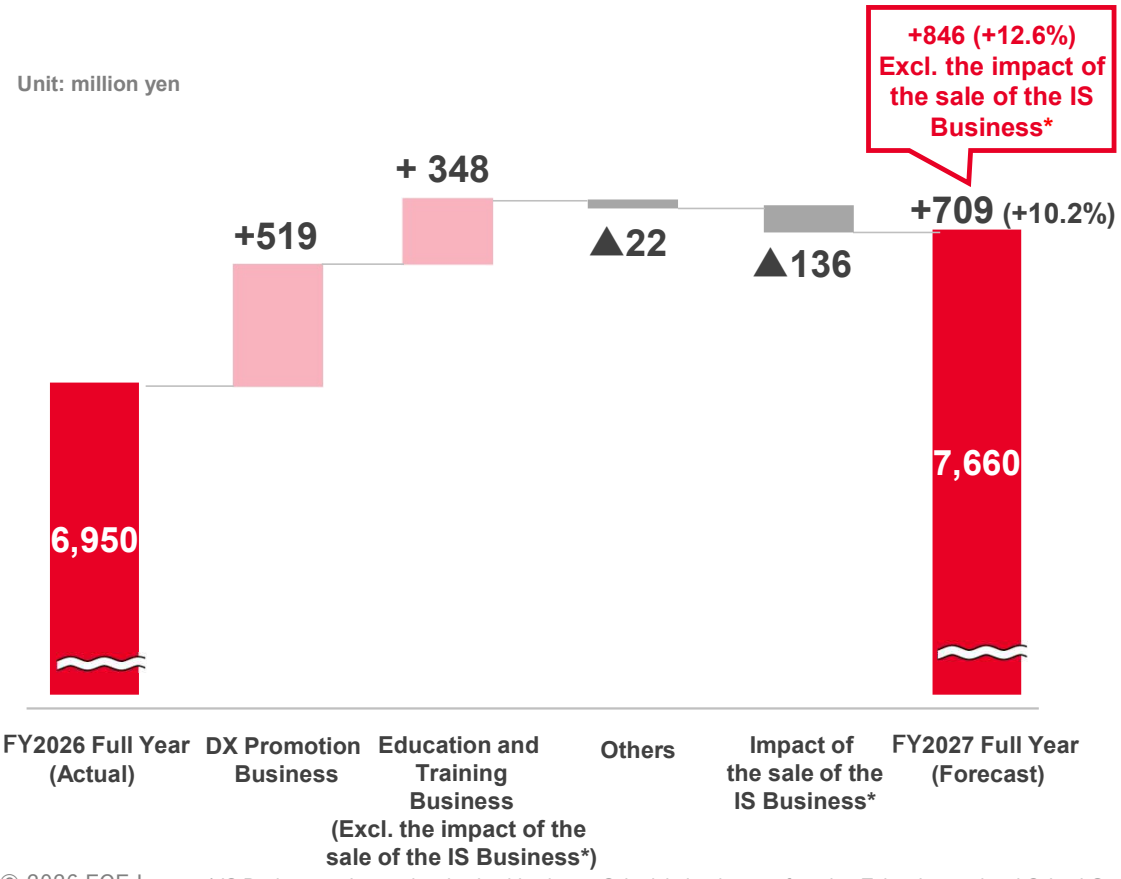
Unit: million yen (rounded down)

*EBITDA = Operating Income + Amortization (Depreciation + Amortization of Goodwill + Amortization of Guarantee Deposits + Amortization of Long-term Prepaid Expenses)
*IS Business ： International school business. Scheduled to be transferred to Tokyo International School Group Co.Ltd., on April 1, 2027.

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FY27/9 Forecasts | Revenue

Amid rising demand for digitalization and AI adoption aimed at boosting corporate productivity and streamlining operations, revenue is projected to increase by 709 million yen to 7,660 million yen.



Assumption Behind the Figures

●DX Promotion Business:

(Robo-Pat AI)

We will continue to capture productivity improvement needs while expanding our market reach, driving new customer acquisition and further utilization growth among existing clients. We also anticipate an increase in ARPU due to price increases.

(AI Related Business)

We anticipate business expansion through the launch of AI-related businesses, business development via the AI community “AI x ONE,” and strategic partnerships.

●Education and Training Business:

(Training Business)

With the release of “Smart Boarding AI Plus,” we aim to boost ARPU, enhance product appeal through a revamped UI, and increase revenue.

(Education Business)

We will strengthen our proprietary contents such as The 7 Habits of Highly Effective People® and our classroom support services. and develop new businesses through strategic partnerships.

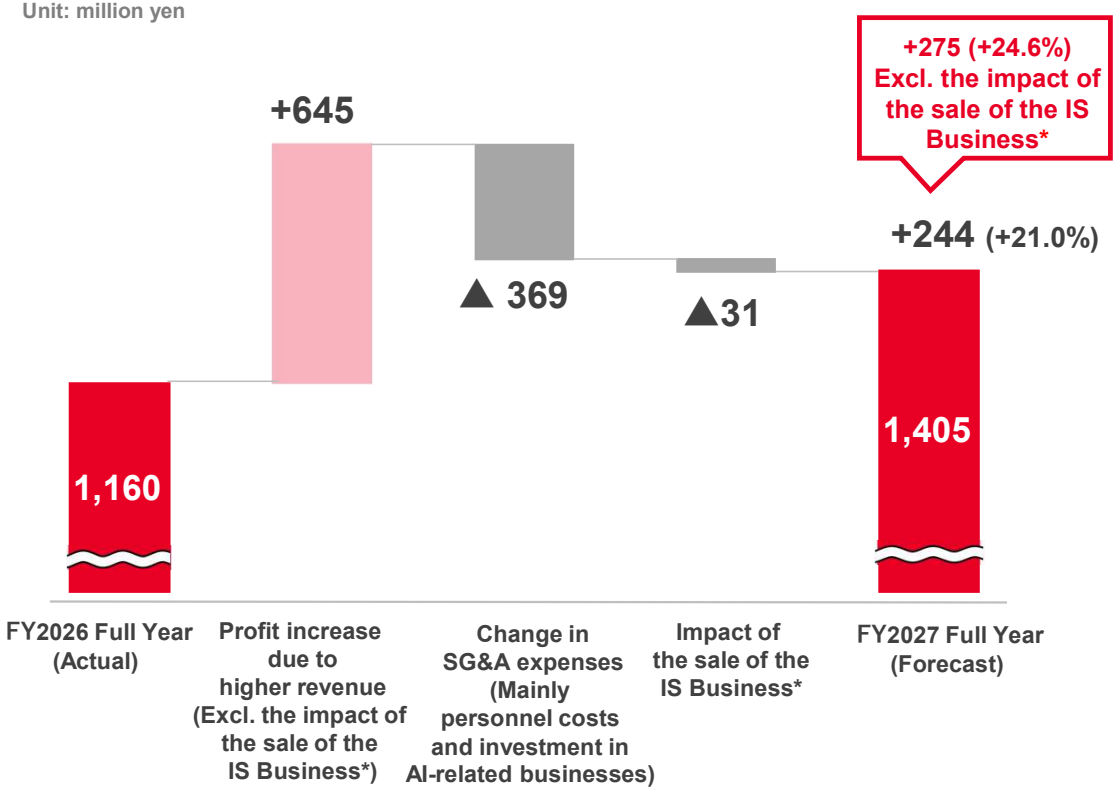
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FY27/9 Forecasts | Ordinary Income

While making upfront investments to create further business opportunities for mid- to long-term growth, we anticipate an increase in ordinary income of 244 million yen to 1,405 million yen.

Unit: million yen



Assumption Behind the Figures

●Profit increase due to higher revenue:
We anticipate increased profits primarily through our DX Promotion Business (Robo-Pat AI Business).

●Change in SG&A expenses:
We anticipate an increase, as we continue to pursue proactive talent recruitment and investment in human capital, alongside investments in advertising and AI-related business (including through our subsidiary, AIx).

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FCE is an

NBC Firm

NEW **B**USINESS **C**REATOR



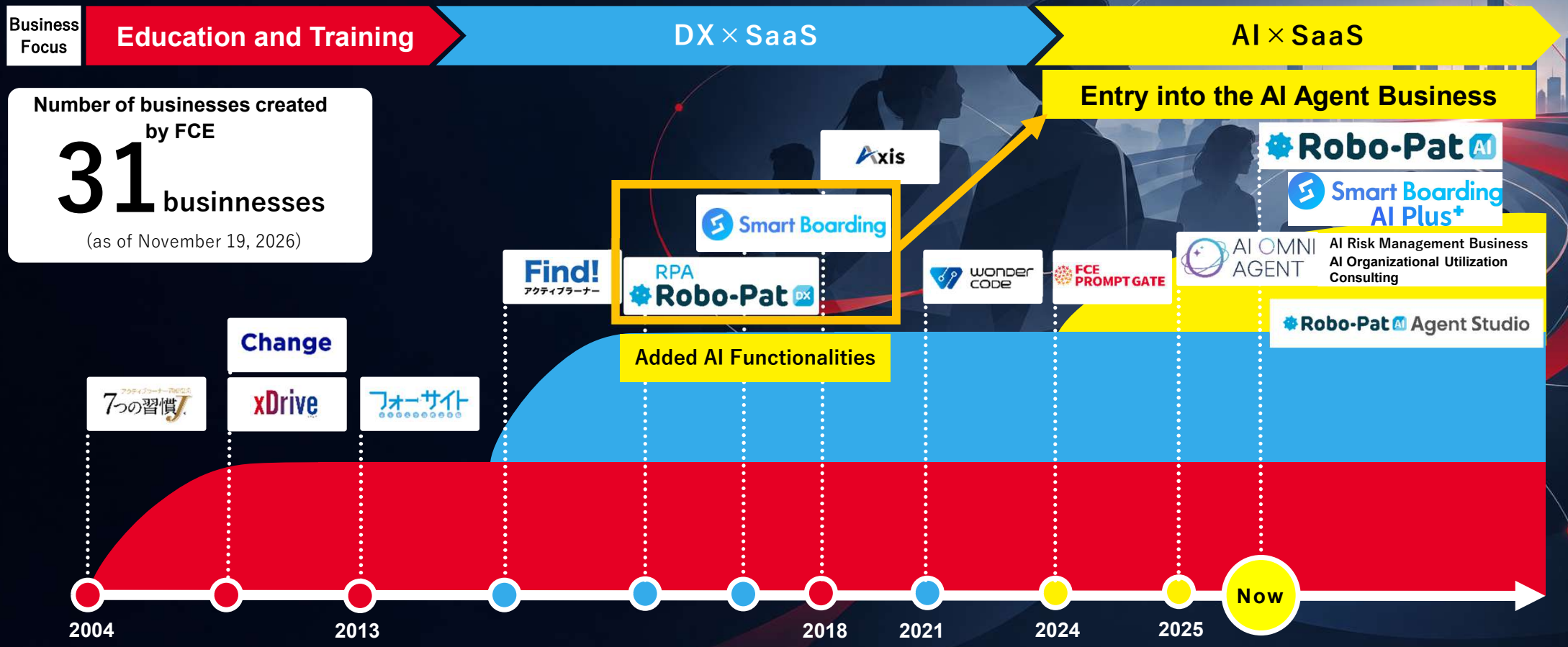
A “NEW BUSINESS CREATOR” is “someone who conceives as-yet-unseen value and drives people and society forward.”

We are not merely people who launch new businesses.
We are people who find new meaning in our work, transcend limitations, pool the wisdom of our colleagues, and unlock our customers’ potential.
We are people who take on the challenge of a future that no one has yet realized and transform that potential into tangible results.

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Our History as a NEW BUSINESS CREATOR

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.

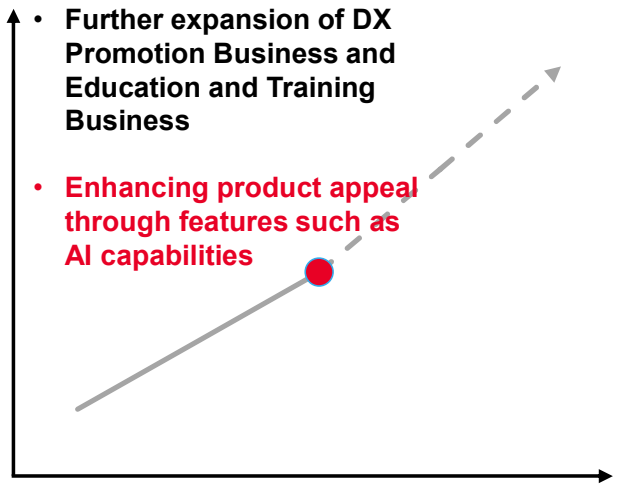


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FCE's Business Policy

Existing Businesses

- Further expansion of DX Promotion Business and Education and Training Business
- Enhancing product appeal through features such as AI capabilities



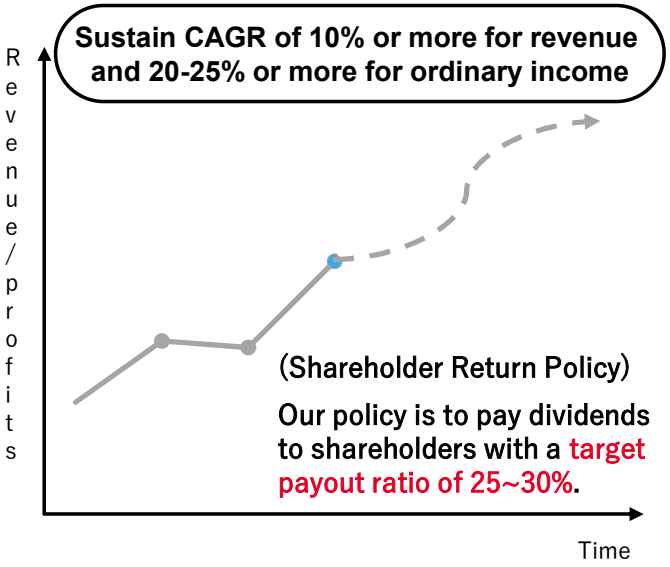
Growth Investments

- Investment in new businesses, human resources, M&A, and other growth investments
- Further growth investments in ai-related businesses



Consolidated Performance

Sustain CAGR of 10% or more for revenue and 20-25% or more for ordinary income



(Shareholder Return Policy)

Our policy is to pay dividends to shareholders with a target payout ratio of 25~30%.

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FCE's Business Policy: Business (FY27/9 Focus Areas)

Existing Businesses

Robo-Pat AI

Enhancing product competitiveness, increasing brand awareness, strengthening sales infrastructure

FY26/9

Equipped with enhanced AI capabilities, changing the product name to "Robo-Pat AI"

Robo-Pat AI Agent Studio

FY27/9

Achieving simpler and faster business automation through integration with our new product, "Robo-Pat AI Agent Studio," among other initiatives

Smart Boarding

AI talent development support, increasing customer value

FY26/9

Incorporating "AI Learning Content," developing "AI Role-Playing Features," and aiming to improve ARPA(*) at client companies

Smart Boarding AI Plus+

FY27/9

Launching "Smart Boarding AI Plus" to improve ARPA(*) at client companies

Growth Investments (AI Related Business)

AI OMNI AGENT

Early launch of the business

FY26/9

Launching sales of "AI OMNI AGENT"
"AI Risk Management Training"
Launching AI-related products such as "AI Organizational Utilization Training and Consulting"

FY27/9

Established FCE AIx Inc. (wholly-owned subsidiary)
Actively investing to achieve early profitability

FCE AIx ONE

Early launch of AI Community and Deployment of new businesses

Established the operational infrastructure for the AI community "AIx ONE," launched the AI learning platform "FCE AIx ONE Learning" for student groups, and expanded sales of AI-related businesses

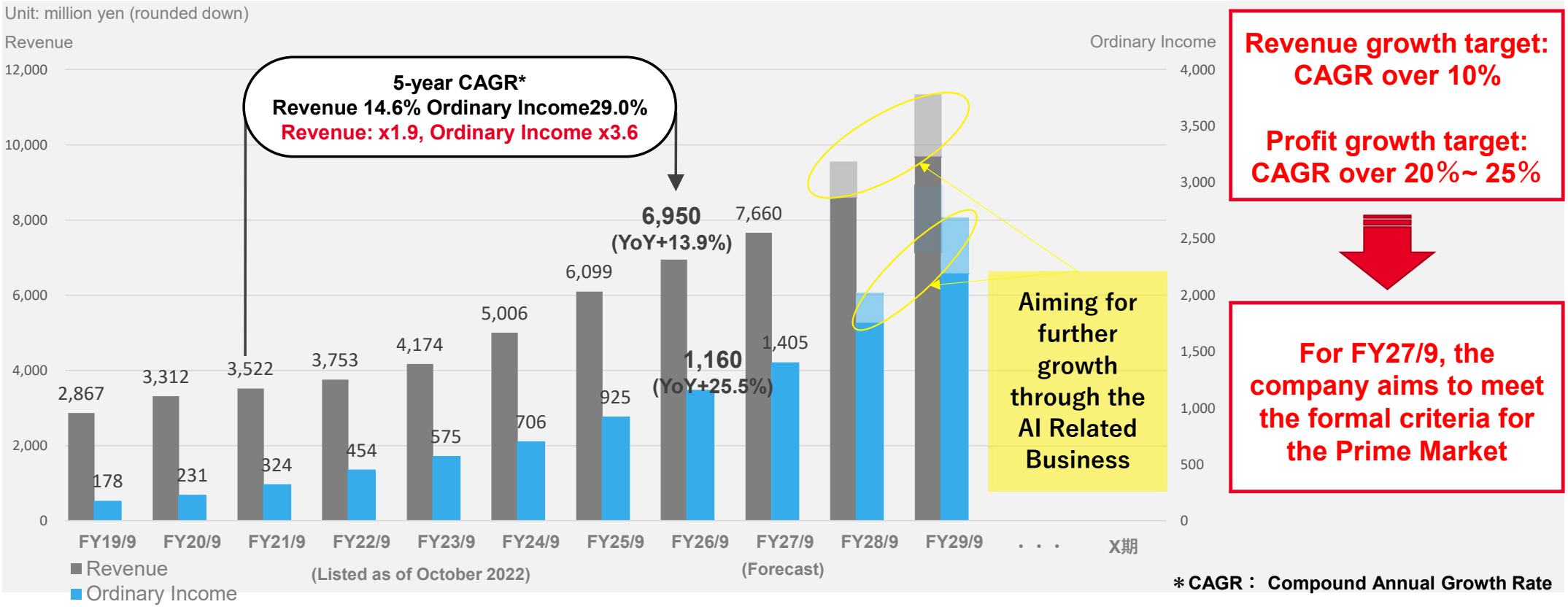
Hellas

Note: Average Revenue Per Account

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FCE's Business Policy (Figures)

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



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FCE's Business Policy (For the Prime Market)

With an eye toward the Prime Market, we aim to meet the Prime Market's formal requirements by FY27/9.

FY26/9 (Oct 2025 ~ Sep 2026)

Ordinary Income
1.16 billion yen

Net Assets
4.66 billion yen
(FY26/9 Net Income: 870 million yen)
(FY25/12 Dividend: 160 million yen)

First Year of J-SOX Audit*

FY27/9 (Oct 2026 ~ Sep 2027)

Ordinary Income
1.40 billion yen

Net Assets
5.50 billion yen
(FY27/9 Net Income: 1.08 billion yen)
(FY26/12 Dividend: 240 million yen)

Ordinary Income
2.5 billion yen threshold met
Estimated

Net Assets
5.0 billion yen threshold met
Planned to meet the criteria by the time of listing

Formal Requirements (extract)

＜2.5 billion yen threshold＞
The total amount of consolidated ordinary income for the most recent two years must be 2.5 billion yen or more.

＜ 5.0 billion yen threshold ＞
The amount of consolidated net assets shall be 5 billion yen or more.

We have satisfied the below requirements:
- **Number of shareholders (over 800)**
- **Number of shares outstanding (in units of 20,000 or more)**
- **Percentage of shares outstanding (35% or more)**

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

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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

- **10 new graduates (graduated in March 2026)**
- **Planning to hire 20 more new graduates (graduating in March 2027)**

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% (end of FY20/9) → 34% (end of FY26/9)

■ 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.

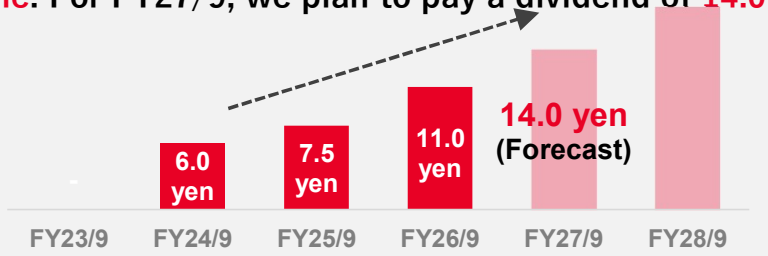


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Shareholder Return Policy

Dividends

Our policy is to continuously return profits to our shareholders, targeting approximately 25~30% of net income. For FY27/9, we plan to pay a dividend of 14.0 yen.



Shareholder Benefits Program

■Eligibility:
Shareholders listed in the shareholder registry as of the end of September who hold one trading unit (100 shares) or more of the Company's stock



■Benefit Details:
A Digital Gift® worth 1,000 yen will be presented (based on 2026 figures)
***Details for 2027 will be reviewed on a flexible basis and disclosed once determined.**

Decision to Repurchase Treasury Stock

While we expect continued business growth, primarily through the DX Promotion Business, we believe that our current share price does not fully reflect our corporate value and is undervalued compared with historical levels. After comprehensively considering our assessment of the share price, our financial position, and other factors, we have decided to acquire treasury shares.

■Type of Shares to Be Acquired: Common stock

■Total Number of Shares That May Be Acquired：1,153,800 shares(maximum) (Approximately 5.2% of the total number of issued shares, excluding treasury shares)

■Total Purchase Price of the Shares:¥600 million (maximum)

■Acquisition Period: December 1, 2026 – November 30, 2027

■Method of Acquisition: Purchases are planned to be made on the Tokyo Stock Exchange.

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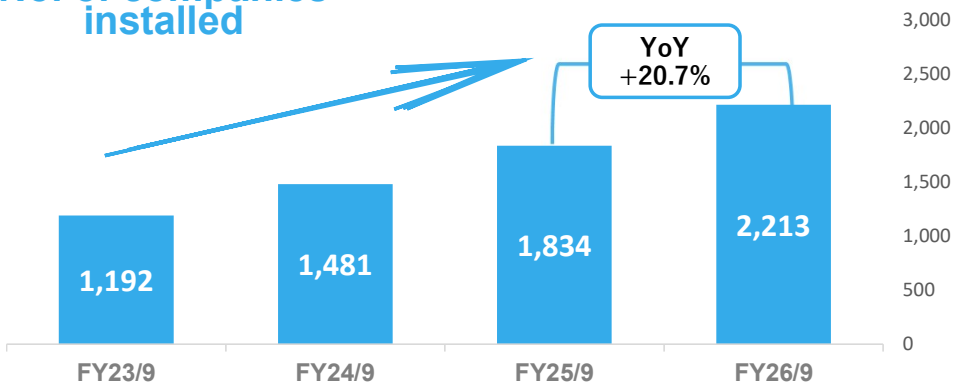
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Appendix

DX Promotion Business Topics (Robo-Pat AI)

No. of companies installed

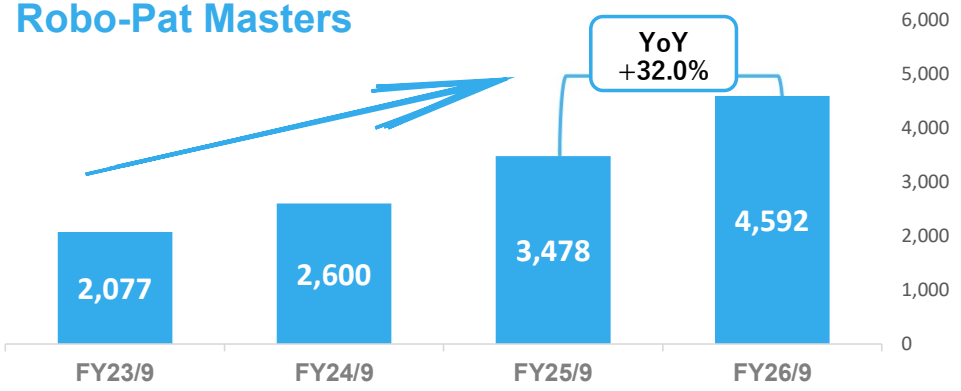


Product Name Change

To expand its AI capabilities, the product will be renamed from "RPA Robo-Pat DX" effective March 2, 2026.

Robo-Pat AI

No. of certified Robo-Pat Masters



New Product Release

Robo-Pat AI Agent Studio

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DX Promotion Business | “Robo-Pat AI”

Robo-Pat AI

RPA (Robotic Process Automation) equipped with AI capabilities

Robo-Pat AI Profit Structure

Revenue	Number of companies installed	×	Average unit price (monthly fee)
Cost	License fees to development partners	+	Sales fee to sales agencies

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

License Types

Full functionality version
(140,000 yen per month)
Robot operation scenarios can be created and registered for actual operation

Execution-Only Edition
(50,000 yen per month)
Scenarios for the full-featured version license can be run on a separate PC. 。

+

Free

Installation support consultation

Robo-Pat AI Characteristics

Product Capability

- Operators on the ground can build robots themselves
- Enhanced convenience and expanded automation capabilities through the addition of AI features

×

Consulting Capability

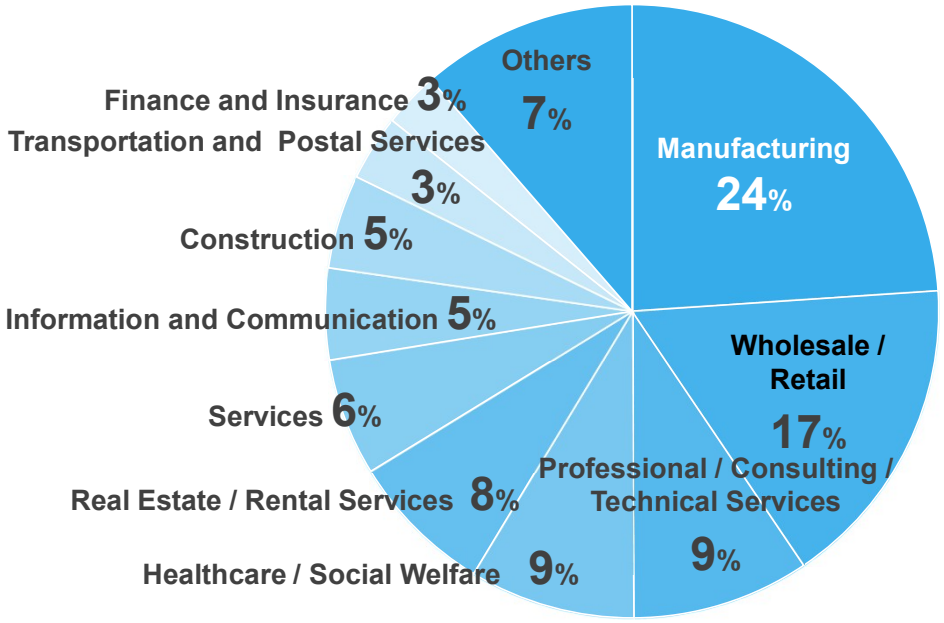
- Developing leaders to drive digital transformation
  One-stop support from implementation to adoption and integration
- Building an organization where people can grow
  Support tailored to your needs, backed by extensive implementation and deployment experience

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“Robo-Pat AI” Implementation Status

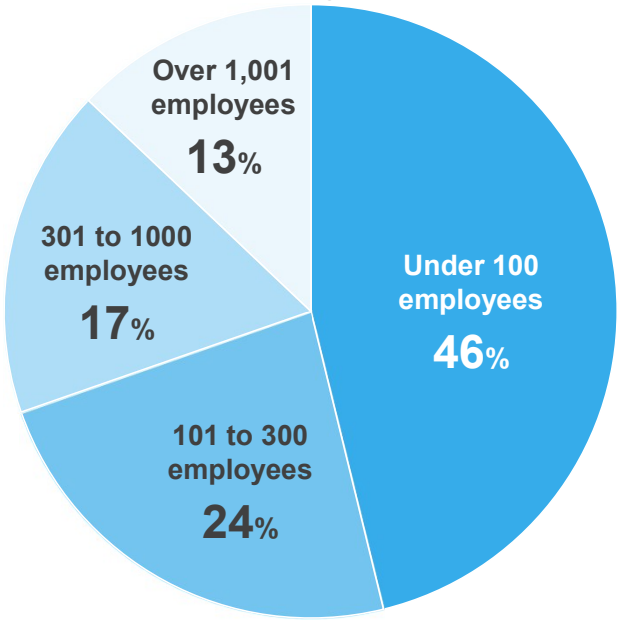
Used by a wide range of companies, regardless of IT literacy, industry, or size

Percentage of companies adopting Robo-Pat AI by industry



Widespread adoption across various sectors and industries

Percentage of companies adopting Robo-Pat AI by company size



Suitable for companies of all sizes
(70% of which have fewer than 300 employees)

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Enhanced AI Capabilities for “Robo-Pat AI” ～Enabling Easier and Faster Business Automation～

AI Text Input Assist (AI OCR Function)

A feature that fully automates the entire process—from scanning paper documents to registering data in the system—using AI OCR and RPA

- ✓ **Accurately converts handwritten text into data**
- ✓ **Automatically identifies different formats**

Pricing: Pay-as-you-go. Scanning forms costs 10 yen per sheet, regardless of the number of fields.

AI Advisor

AI-powered features for creating scripts to automate business processes:

- ✓ **Suggestions for script creation**
- ✓ **Script summaries**
- ✓ **Error explanations**

This makes it easy even for first-time users to create robots, simplifying DX promotion in the workplace.

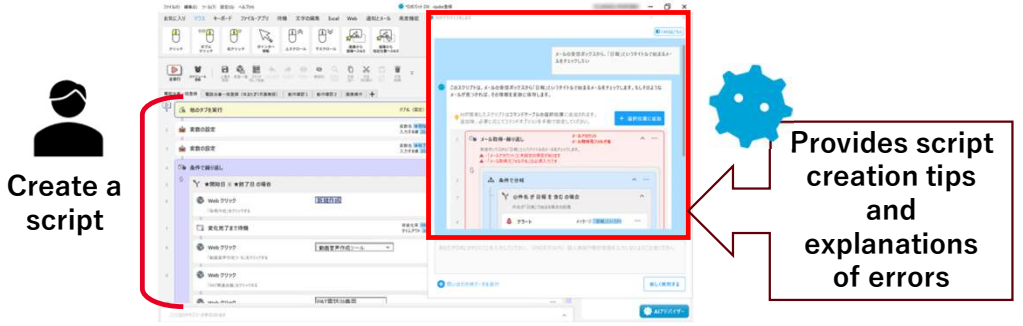
User Feedback



“We were able to fully automate the processing of time-cards, which had previously been difficult to read with conventional OCR and had to be entered manually.”

“We were able to automatically convert a wide variety of invoices containing a mix of Japanese and English into a uniform Japanese format and digitize them, resulting in a dramatic improvement in both accuracy and speed.”





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Progress of “Robo-Pat AI” Business Expansion Strategy

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

Partnership with a Regional Bank

Each branch refers companies with a need for digital transformation (DX)

Robo-Pat AI × Kagoshima Bank

Branch Branch Branch

Client companies of branches

Proposals for DX promotion and improved productivity



Partnerships

*Some companies' logos are shown (in no particular order)

Financial Institutes

- Kagoshima Bank (Regional Banks)

Platforms

- E-Store (E-commerce site construction platform)

Companies

- Link and Motivation (Capital and business alliance)
- Open BizRobo! (Business partnership)

Distributing information on the Robo-Pat AI through various channels

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Press release: business alliance with Kagoshima Bank: https://contents.xj-storage.jp/xcontents/AS05165/75a626a0/7ea6/4b65/bb8f/1dcc522cd4a3/140120251118505097.pdf

Launch of the New Product “Robo-Pat AI Agent Studio”

Joint Development and Launch of the New “Robo-Pat AI Agent Studio” Series with PKSHA Technology (TSE Prime: 3993)

Robo-Pat AI Agent Studio

AI agents that enable business automation through a division of roles between AI and RPA

Robo-Pat AI Agent Studio Pricing Structure

Usage fees (from 100,000 JPY/month) Allows access to various features, up to the limit of the purchased amount.

+

User account fee

800 yen per month / 1 account

+

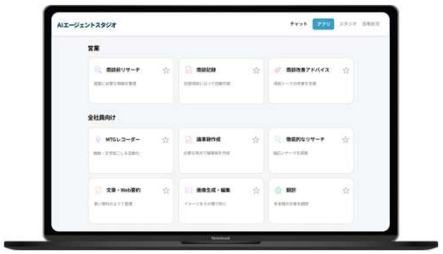
Free

Installation support consultation

Robo-Pat AI Agent Studio Characteristics

- Secure information management through integration with Robo-Pat AI.
- Cost optimization by dividing the roles of AI and RPA
- Incorporates core technology from PKSHA Technology

＜ Screen image ＞



Providing an environment that enables customers to advance business automation with consideration for information security and cost.

Press release ：https://contents.xj-storage.jp/xcontents/AS05165/bb5751d7/68d2/447c/9bf8/cc42b330a229/140120261116580839.pdf

Product Introduction Page ：https://fce-pat.co.jp/agent-studio/

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DX Promotion Business Topics (AI Related Business)

AI Agent Business

AI OMNI AGENT

Offering “AI Risk Magament Training”
Offering “AI Organizational Implementation Training and Consulting

Establishment of a New Company

An in-house venture specializing in AI:

FCE AIx Inc.

Established on October 1, 2026

Business Partnerships

Business Matching Agreement with The Chugoku Bank

Partnered with “Hellas,” an AI orchestration tool, and began offering the service

AI Community

A community connecting students researching AI with companies:

Launch of “AIx ONE”

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AI Related Business Topics

Business Matching Agreement with The Chugoku Bank



Through a partnership with The Chugoku Bank, which supports the growth of local businesses, we are providing full-scale support for the promotion of AI adoption and sustainable growth in the Setouchi economic region and surrounding areas through the power of “Education × AI.”

We are helping to resolve challenges faced by regional companies, such as labor shortages and the need to improve productivity, thereby contributing to the development of a sustainable regional economy.

Press Release:
https://contents.xj-storage.jp/xcontents/AS05165/648f39ee/f8b5/47b8/a912/9e4ff8d09d18/140120261005545676.pdf

Established the AI Community “AIx ONE”



Providing a platform where students and companies can learn about, apply, and connect through AI

・Connecting students who are proficient in AI with companies seeking to advance AI adoption

・Providing companies with access to talent, knowledge, and technology

・Providing young AI professionals with opportunities to gain experience in the practical implementation of AI in society

Launching “FCE AIx ONE Learning”
an AI Learning Platform for Student Organizations
(A service customized from Smart Boarding for student organizations)

FCE AIx ONE website: https://fce-aixone.com/

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“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

Revenue

- **Initial Costs**
- **Number of Companies Installed** × **Average Unit Price** (monthly)
  Average Unit Price (Monthly) = Weighted Average of Each Plan

− **Cost**

- **License Fee to Development Partners**

AI OMNI AGENT Characteristics

“Easy” AI Agent Provided by a Consulting Company



Easy to Build

Anyone can easily create agents using natural language



High Precision

Industry-leading reading accuracy enables precise understanding of Japanese



Security

Safe security system that leaves no records on the AI side



Support to Deliver Results

Broad support ranging from employee training to organizational culture development

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

“AI OMNI AGENT” Business Expansion Strategy Progress

Marketing

- Regular Seminars
- Trade Show Exhibitions



Initial Visit / Proposal

- Identifying productivity improvement needs
- Providing “100 Best Practices” tailored to specific industries



Proposing “Robo-Pat AI” as a means of improving productivity beyond AI agents

Paid Trial

A consultant will work with you to create an agent that you can actually use in your work

Proposing “Robo-Pat AI” as a means of improving productivity beyond AI agents

Contract

Consulting support (Implementation and adoption support)

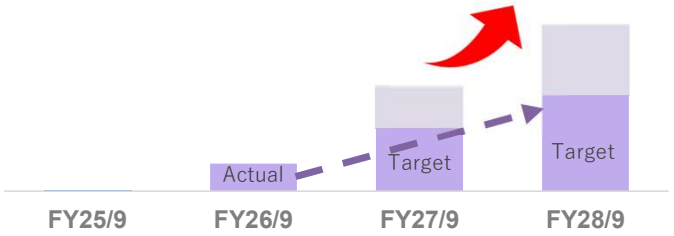
Proposing “Robo-Pat AI” as a means of improving productivity beyond AI agents

Robo-Pat AI

RPA × AI
Automation of Standardized Task

AI Business Revenue

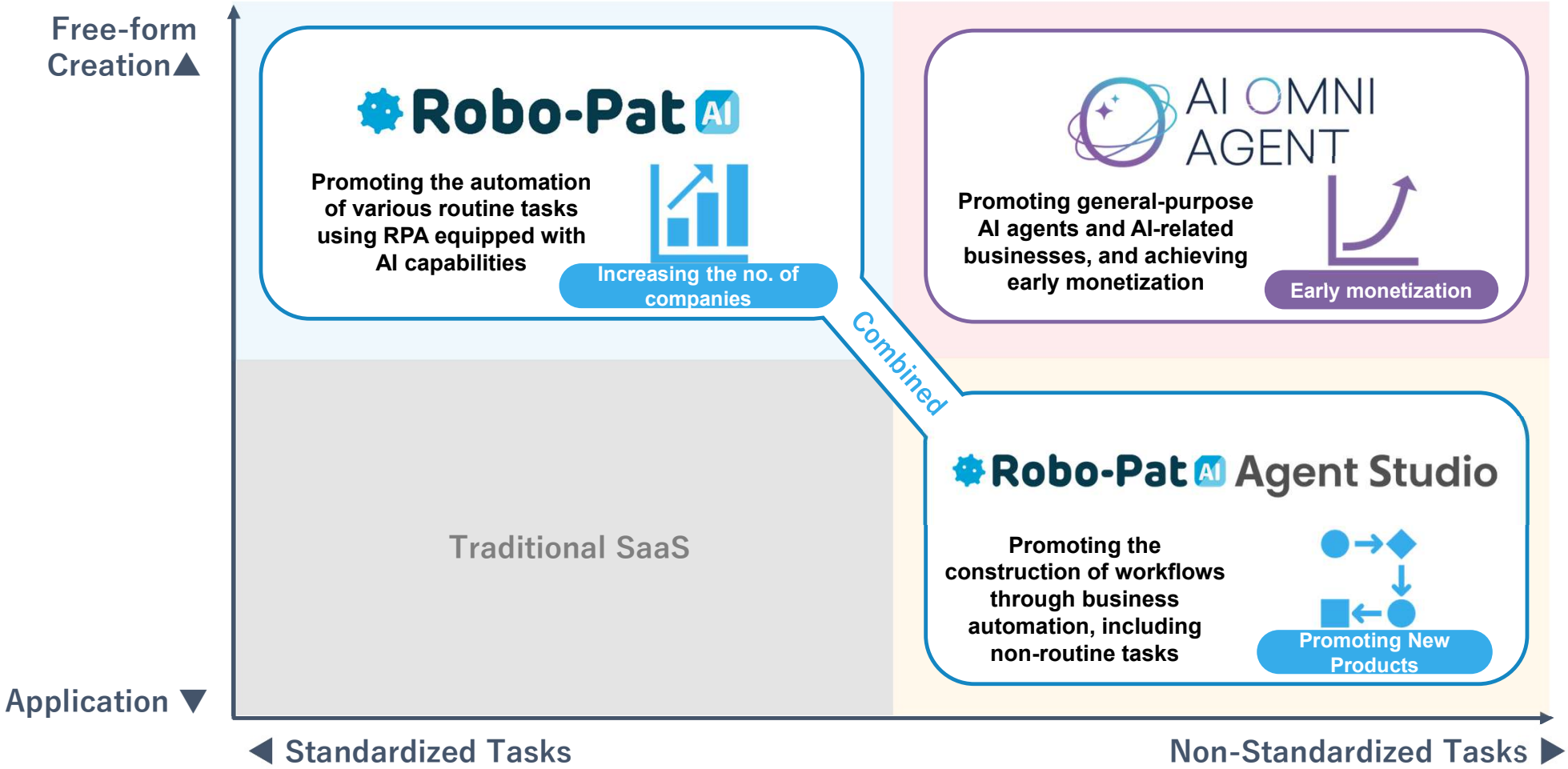
(Including the subsidiary FCE Aix Inc.)



We aim to increase sales and establish a solid revenue base through proactive business expansion, including the provision of AI-related products, business partnerships, and the expansion of the AI community.

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DX Promotion Business | Future Strategies for 3 Products



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01 FY26/9 Full-Year Results and FY27/9 Forecast

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03 Business and Growth Strategy
(DX Promotion Business, AI Related Business)

04 Business and Growth Strategy
(Education and Training Business)

Appendix

Education and Training Business | Topics

Capital and Business Alliance with adish Co., Ltd. (Stock Code: 7093)

FCE Future Created by Entrepreneurs × adish

■**Name:** adish Co., Ltd. (Securities code: 7093)
■**Business Activities:** Customer success support, social risk management, online safety services for schools, etc.
■**Details of the Business Alliance:**
・Expand sales channels by mutually referring and proposing solutions to non-overlapping customers of both companies
・Leverage Adish's track record and network with local governments to create opportunities to propose our products to educational institutions through these governments
・Support business growth by leveraging each company's respective strengths in the training sector
■**Regarding the Capital Alliance:**
Through an over-the-counter block trade with a settlement date of September 29, 2026, our company acquired 98,000 shares of adish Co., Ltd.'s common stock, totaling 52,724 thousand yen.

Timely disclosure:
https://contents.xj-storage.jp/xcontents/AS05165/8487a8e6/c587/4cd8/9b01/00c36809c7e1/140120260929541838.pdf

Smart Boarding Featuring a "AI Role-Playing Function"

3 Values of the AI Role-Playing Function

- Practice can be repeated as many times as needed
- Seamless integration
- Objective, real-time feedback

Press release :
https://contents.xj-storage.jp/xcontents/AS05165/b2aa1bc0/529b/4958/abcf/ef216f3f1b60/140120261109568476.pdf

Release of "FCE AI Coaching"

We are launching a new service under our own brand, "FCE AI Coaching" ("FAI"), which utilizes the core engine of "CoachAmit" developed by Coach A, Inc. (Stock Code: 9339).

Press release :
https://contents.xj-storage.jp/xcontents/AS05165/be54e3e4/f46d/472f/a951/70b3d5cdaf92/140120261109568434.pdf

Business Alliance with Leadingmark, Inc.

We have entered into a business alliance and sales partnership agreement with Leadingmark, Inc., the provider of the HRTech platform "Mikiwame AI." Through the synergy between talent development, aptitude assessment, and well-being, we support companies in their human capital management.

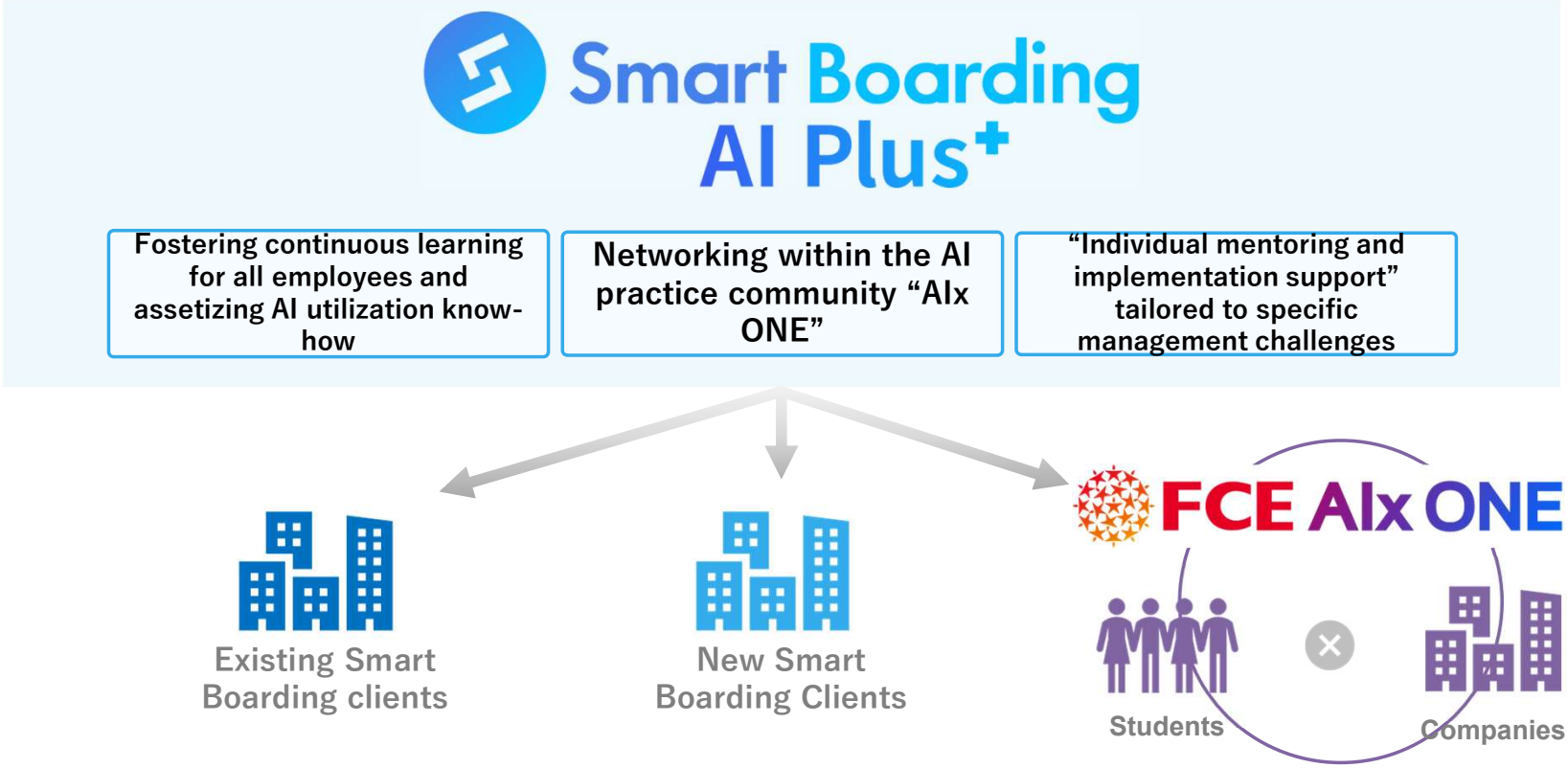
Press release :
https://contents.xj-storage.jp/xcontents/AS05165/06b28bc5/7270/4370/a8c3/6d312716e6dc/140120261029559027.pdf

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Launch of “Smart Boarding AI Plus”

Expanion of the talent development platform “Smart Boarding” with approximately 150 new AI-powered content modules

Enables AI adoption across the entire organization, from executive leadership to frontline employees



Press release: https://contents.xj-storage.jp/xcontents/AS05165/d338bb4a/28c8/4a48/b993/31f09927d4c9/140120261110570365.pdf

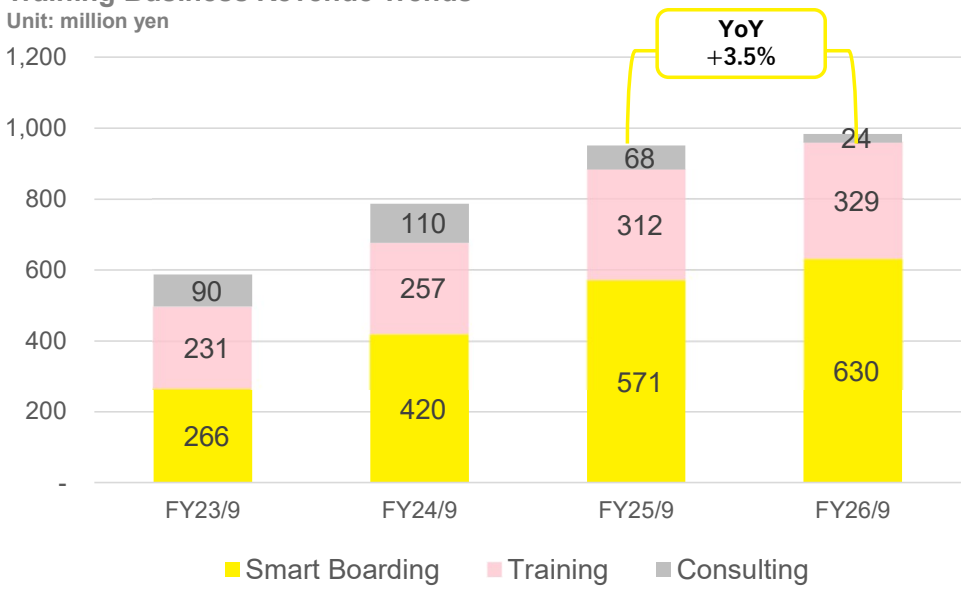
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Training Business Financial Results and Future Policies

- **The Smart Boarding business has shifted its strategy to enhance ARPA* per company by launching "Smart Boarding AI Plus" and 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

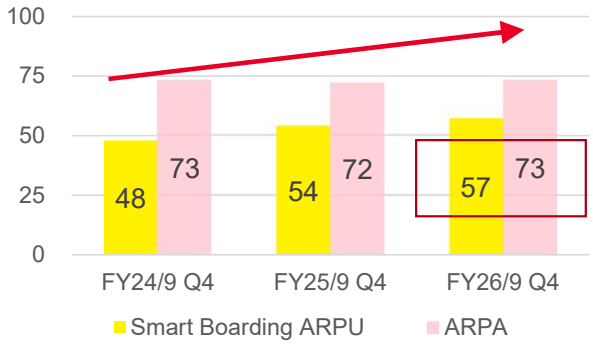


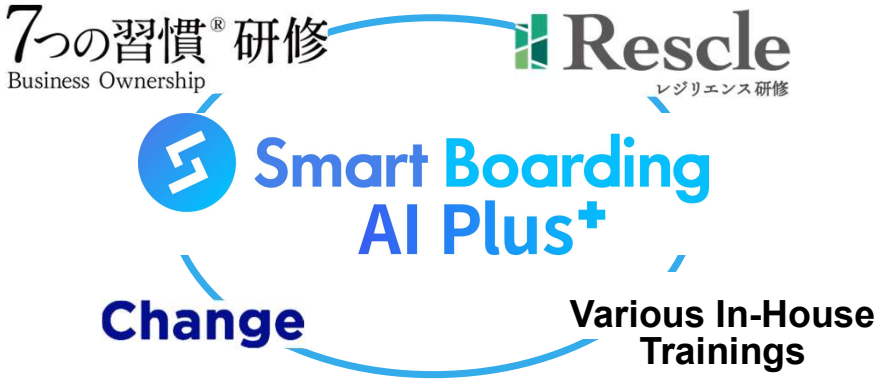
While consulting services are on a downward trend, training and Smart Boarding are growing.
This indicates that the shift toward a stock-type business model—one that strategically eliminates reliance on individual expertise—is gaining momentum.

▶ 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.

Unit: thousand yen *12-month average trends





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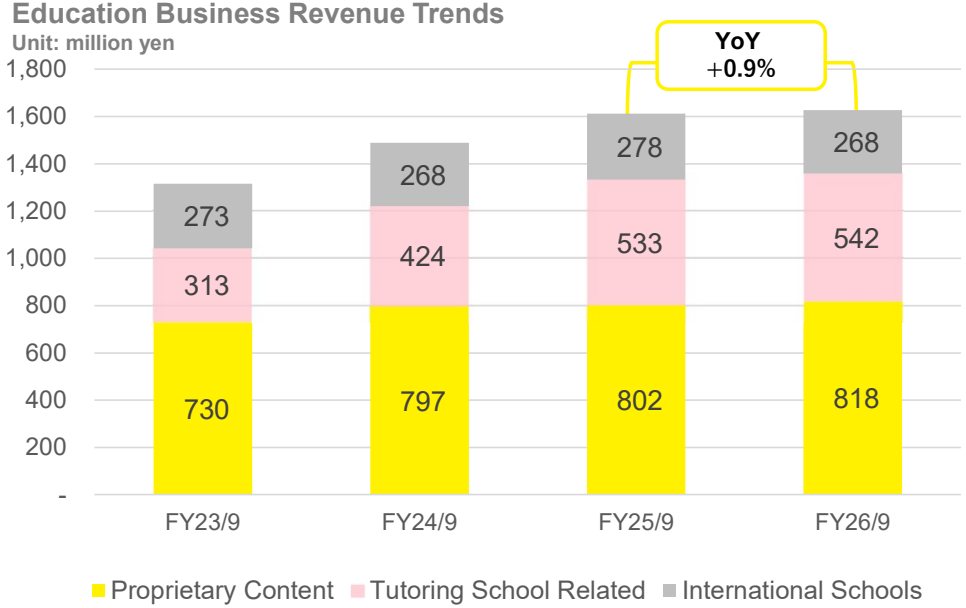
Note: Average Revenue Per Account

Education Business Financial Results and Future Policies

- **We aim to increase revenue by expanding our proprietary content, such as the 7 Habits® business and the Foresight Planner.**
- **We will seek to generate revenue through new business initiatives, such as the rollout of “BUKATSU,” a club activity management assessment tool.**

Education Business Revenue Trends

Unit: million yen



With the addition of Cosmotopia to the group, revenue from cram school-related operations is expected to grow starting in the fiscal year ending September 2024. Revenue from proprietary content is on an upward trend (+2.0% YoY) due to the expansion of the “7 Habits J®” content and the “Foresight Planner” lineup, among other factors.

▶Expanding sales of proprietary contents

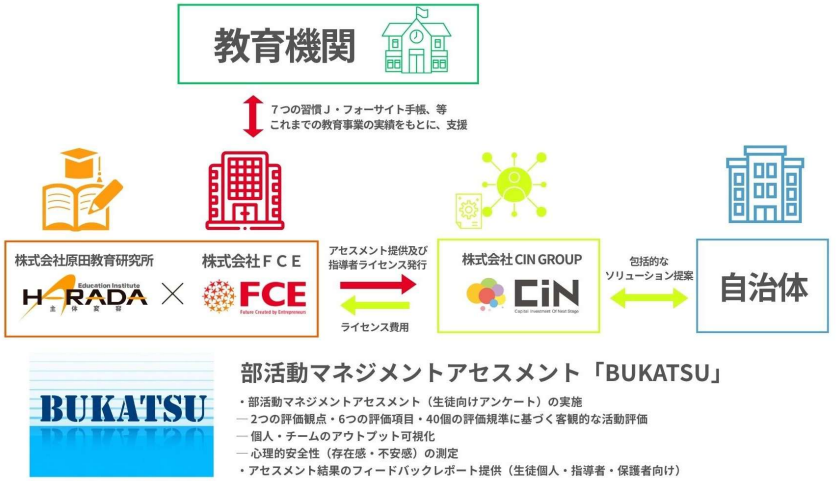
アクティブラーナー育成授業 7つの習慣J®

アクティブラーナーの資質を引き出す フォーサイト ふりかえり力向上手帳

Selfee 自立学習

Etc.

▶Increasing revenue through new business initiatives



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Appendix

Balance Sheet Overview

Unit: million yen	End of September 2025	End of September 2026	Change (YoY)
Cash and deposits	3,175	3,872	+697
Other current assets	761	858	+96
Total current assets	3,936	4,730	+794
Total fixed assets	1,790	1,908	+117
Total assets	5,727	6,638	+911
Total liabilities	1,928	1,978	+50
Shareholder's Equity	3,896	4,622	+725
Other net assets	-97	37	+135
Net assets	3,799	4,660	+861
Total liabilities and net assets	5,727	6,638	+911
Equity ratio	66.3%	70.2%	+3.9%pts

Due to profits, cash and deposits increased by 697 million yen

Accounts receivable: +50 million yen

Increase driven by growth in contracts

Investment securities: +151 million yen

Contract liabilities: +50 million yen

Net income: +714 million yen

Unrealized gains on other securities: +135 million yen, etc.

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* unit: million yen (rounded down) *as of September 30, 2026

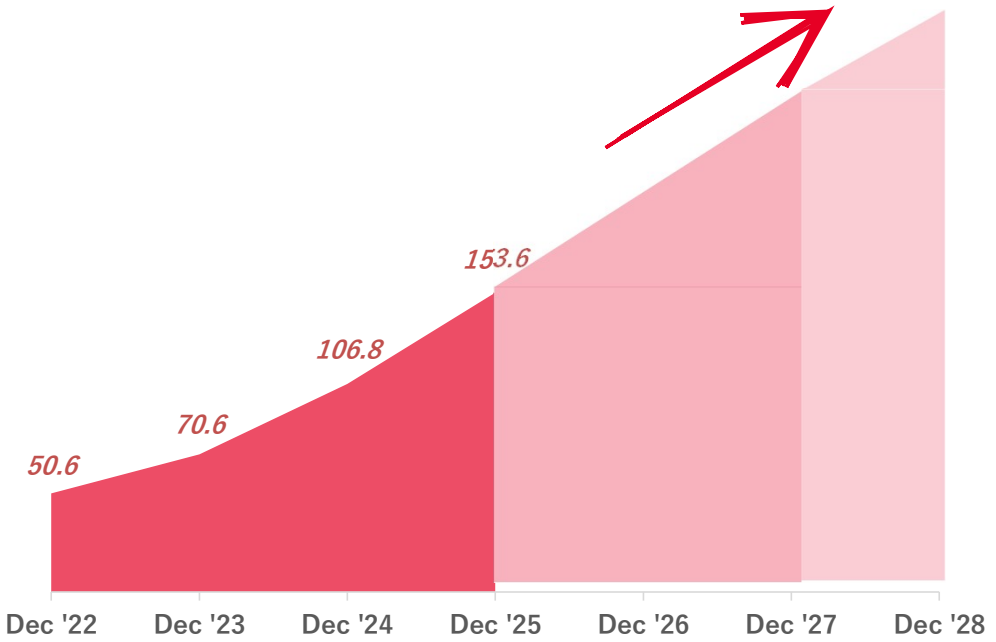
Measures for Achieving Management Focused on Capital Costs and Stock Prices: Future Policies

Aiming to increase market capitalization through improved ROE, reduced cost of capital, and higher expected growth rates

Maintaining Market Capitalization and Future Goals

We will strive to increase market capitalization based on the three perspectives outlined on the right, aiming to meet the Prime Market listing requirements by FY2027/12.

(unit: 100 million yen)



Note: The above figures are our estimates, and the range may vary depending on changes in assumptions (growth rates, discount rates, etc.).

Policy for Achieving Goals

Maximizing Corporate Value

01 Improving profitability

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

→ Improve profit margins and increase ROE

02 Reducing Shareholder Capital Costs

- Enhancing predictability of business and performance through IR disclosure
- Continuous improvement in stock liquidity and trading volume

→ Reducing shareholder-attributable risk and lowering capital costs

03 Increasing Expected Growth Rate

- Sustained growth of the DX Promotion Business
- Launching AI-related and new businesses

→ Investment in growth sectors elevates market expectations for growth rate

$$PBR = ROE \times PER \approx \frac{ROE}{Ke - g}$$

Ke：Cost of Equity　g：Expected Growth Rate

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External Evaluation of “Robo-Pat AI”





"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)

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Refer to the Financial Results Briefing for the Fiscal Year Ended September 2022 (November 24, 2022), which was updated on August 12, 2025 as the Financial Results Briefing for the Fiscal Year Ended September 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 X (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

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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.

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