

FCE Inc.

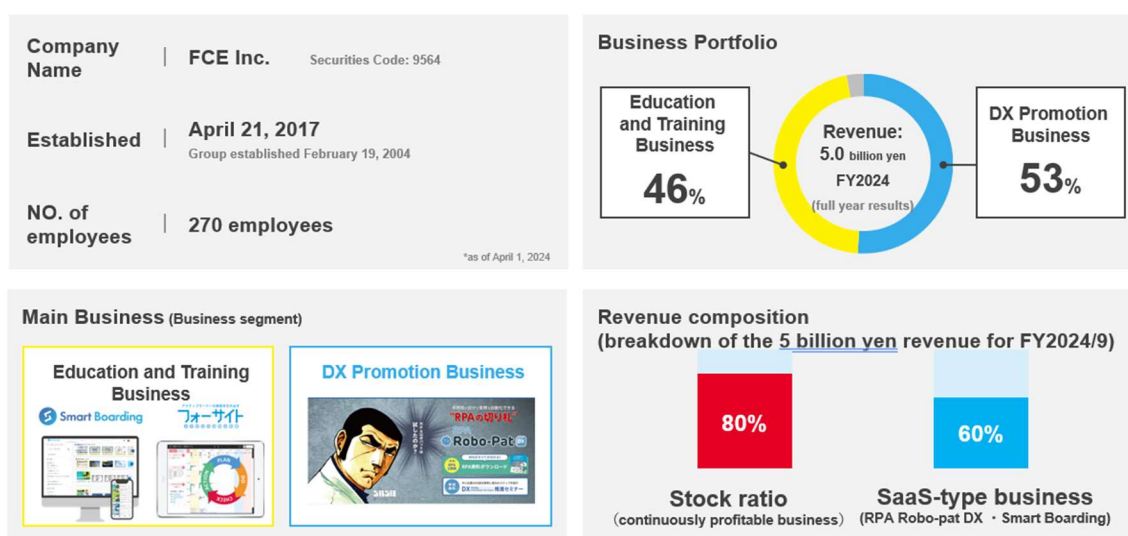
(TSE Standard:9564)

■ 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.**

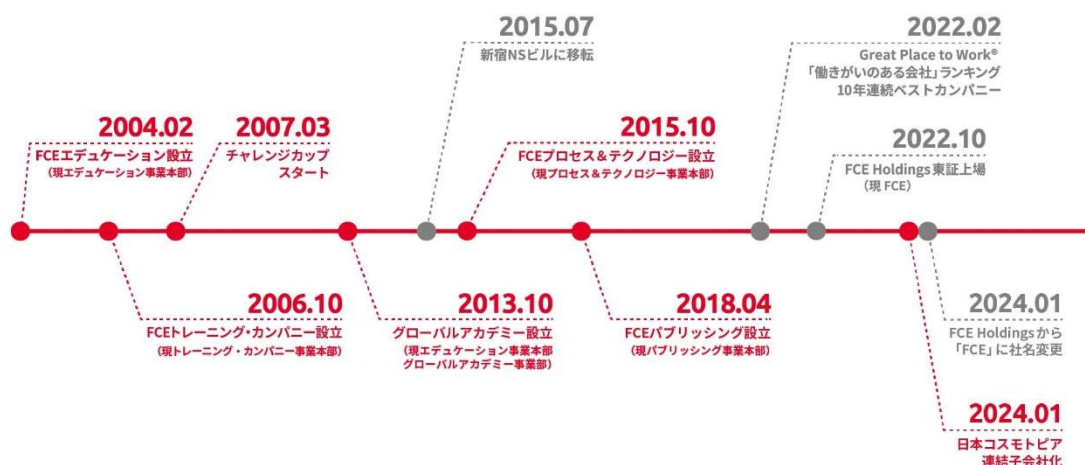


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As of now, the percentage of sales for our DX Promotion Business has exceeded 50% of our total sales. In addition, approximately 80% of overall sales are composed of recurring revenue streams, thereby increasing the stability of our operations.

※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 "Proactivity""

■ 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[®]'s "Best Company to Work" for ten consecutive years
- October 2022: FCE Holdings listed on Tokyo Stock Exchange (current FCE Inc.)
- January 2024: Company name changed to FCE Inc.
- January 2024: Made Cosmotopia Japan Inc. into a consolidated subsidiary

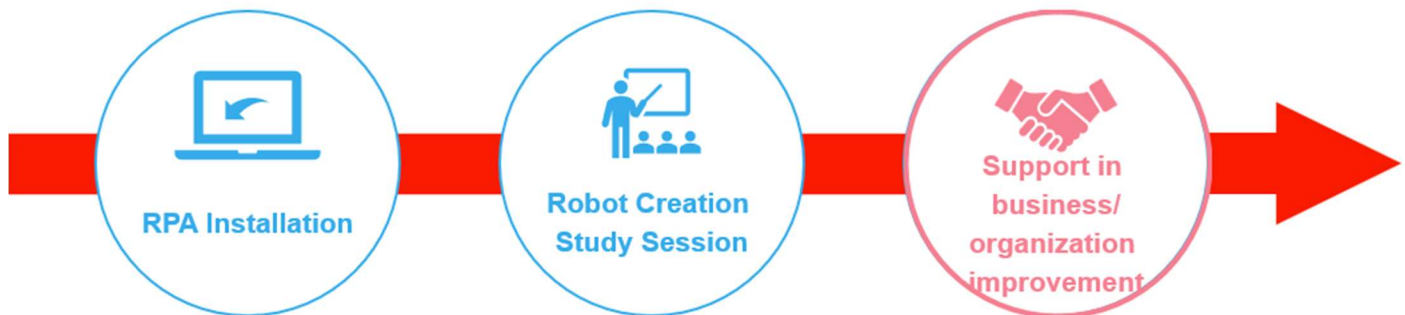
Our company began with our Education Business in 2004 and has expanded into several businesses. In the process, we began to see an increase in requests from companies for training and consulting services to improve their productivity. We thought about how we could help increase productivity, not only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

■ Main Business

1. DX Promotion Business

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

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



2. Education and Training Business

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



Installed across approx.
350,000 people / 1,200 schools

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

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

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



Platform for building an employee training system

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

Dedicated consultants also provide support for building an education system.

< Awards >

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

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

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

■ Highlights of FY25/9 Q1 Business Results

FY2025/9 Q2 | Earnings Overview

Revenue

Revenue for Q2 increased by 26.2% YoY due to an increase in revenue in the DX Promotion Business and the Education and Training Business.

Ordinary Income

Ordinary income for Q2 increased by 24.6% YoY due to increased revenue in the SaaS-type business.

Units: million yen	FY2024/9		FY2025/9 1H				FY2025/9 Full Year	
	Q2 (Jan -Mar)	1H (Cumulative)	Q2 (Jan -Mar)	1H (Cumulative)	YoY (3 months)	YoY (6 months)	Full Year Forecast	Progress Rate
Revenue	1,347	2,387	1,637	3,012	+289 (+21.5%)	+625 (+26.2%)	5,750	52.4%
Operating Income	358	530	400	649	+41 (+11.7%)	+118 (+22.3%)	900	72.1%
Ordinary Income	360	534	410	666	+50 (+13.9%)	+131 (+24.6%)	915	72.8%
Net Income Attributable to Owners of the Parent	233	345	281	456	+47(+20.2%)	+111 (+32.2%)	630	72.5%
EBITDA※	372	554	422	691	+50(+13.5%)	+137 (+24.8%)	971	—
Ordinary Margin	26.7%	22.4%	25.1%	22.1%	▲1.7%pts	▲0.3%pts	15.9%	—

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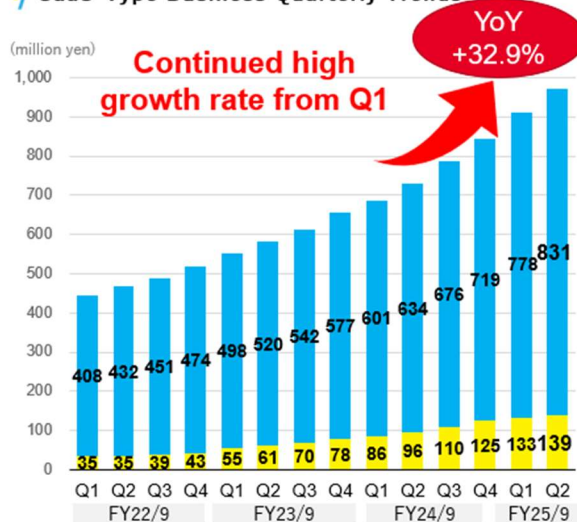
* EBITDA = Operating Income + Amortization (Depreciation + Amortization of Goodwill + Amortization of Guarantee Deposits + Amortization of Long-term Prepaid Expenses)

Unit: million yen (rounded down)

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

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

SaaS-Type Business Quarterly Trends



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

▶ Quarterly revenue (FY25/9 Q2)

831 million yen

YoY **+31.1%** ↑

▶ Highlights

- ✓ Continued high growth rate due in part to early success of younger employees
- ✓ Churn rates remain low and the number of companies using the system is steadily increasing (surpassing 1,600 companies as of the end of January 2025)
- ✓ Expansion of sales accelerated interdepartmental customer referrals

Smart Boarding Revenue

▶ Quarterly revenue (FY25/9 Q2)

139 million yen

YoY **+43.9%** ↑

▶ Highlights

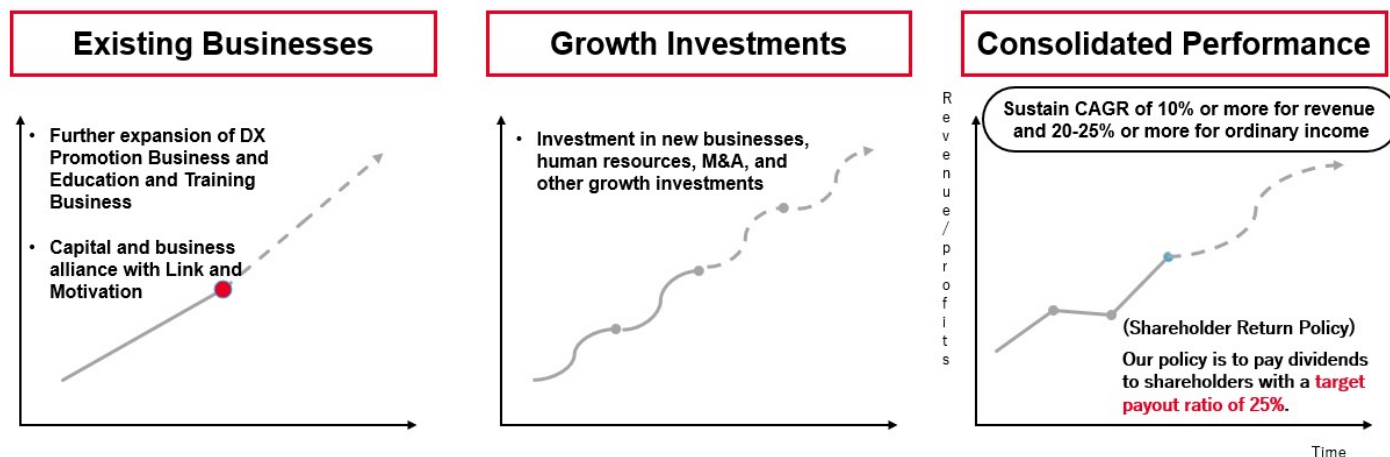
- ✓ Transformation of Smart Boarding strategy
- ✓ Continued growth through strengthened structure
- ✓ Churn rates remained low, with a steady increase to the number of companies using direct sales
- ✓ Plans to increase ARPU by adding functions

■ FCE's Business Policy

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

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

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



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

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

■ Shareholder Returns Policy

● Dividend Policy

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

● Dividend

In conjunction with the 2-for-1 common stock split, the Company has revised the final dividend forecast for the fiscal year ending September 2025 disclosed in the "Financial Results for the Fiscal Year Ending September 2025" dated November 13, 2024, as follows. Please note that this revision is in line with the split ratio and there is no substantive change.

Units: yen	End of Q2	End of year	Total
Previous forecast (disclosed on November 13, 2024)	0.00	14.00	14.00
Revised Forecast (before stock split)	0.00	7.00 (14.00)	- (14.00)
Previous results (FY24/9 actual)	0.00	12.00	12.00

FCE GROUP

FCE Inc. IR website

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



FCE Inc. Official X (Twitter)

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