

FY2025/9 Q2

Earnings Report



FCE Inc.

May 27, 2025

Tokyo Stock Exchange Standard

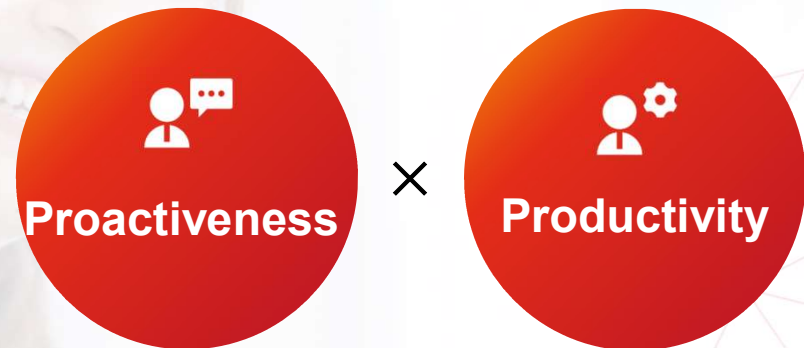
Securities Code: 9564



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**

※As of May 14, 2025, the Company has changed our mission from 'Contribute to maximizing human capital through "People" x "Tech"' to "Contribute to maximizing human capital through "Proactiveness" x "Proactivity"".



Company Overview

Company
Name

FCE Inc.

Securities Code: 9564

Established

April 21, 2017

Group established February 19, 2004

NO. of
employees

270 employees

*as of April 1, 2024

Business Portfolio



Main Business (Business segment)



Revenue composition (breakdown of the 5 billion yen revenue for FY2024/9)






Executive Summary ①

FY2025/9 Q2 Results

Revenue

3,012 million yen (YoY +26.2%) 

Full year forecast

5,750 million yen
(Progress rate: 52.4%)

Ordinary Income

666 million yen (YoY +24.6%) 

Full year forecast:

915 million yen
(Progress rate: 72.8%)

Topics

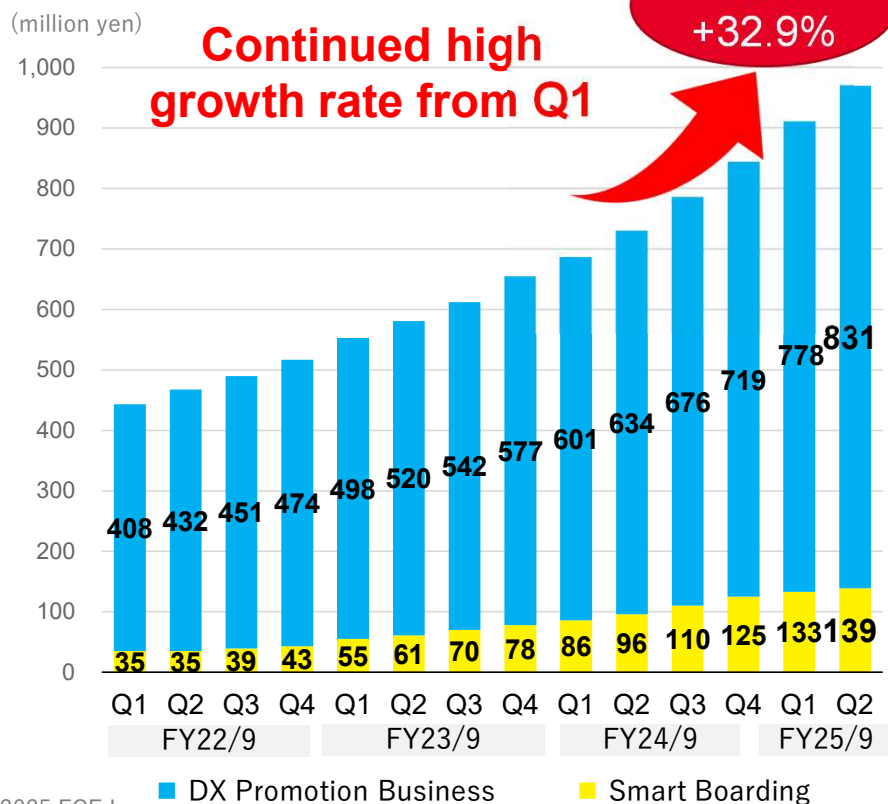
- ▶ **Stock split** (disclosed on February 20, 2025)
- ▶ **Business alliance agreement for “The 7 Habits x Self-Coaching”**
TAC Co. Ltd. (Securities Code: 4319) / Link Academy Inc., a group company of Link and Motivation Corporation (Securities Code: 2170) / Seyfert Ltd. (Securities Code: 9213)
- ▶ **Progress of Business Alliance with Link and Motivation, Inc.**
- ▶ **Signed a consulting agreement with Change Holdings Inc. (Securities Code: 3962) on M&A Process Outsourcing (MPO)** (disclosed on April 30, 2025)



Executive Summary ②

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



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)

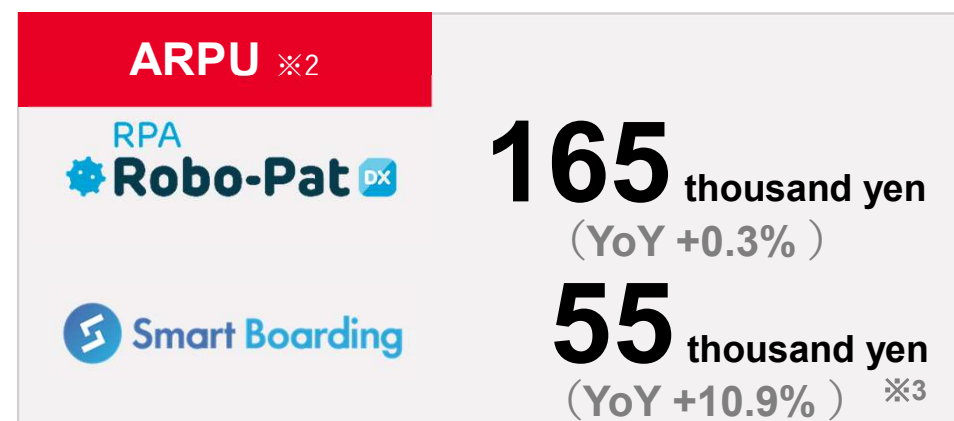
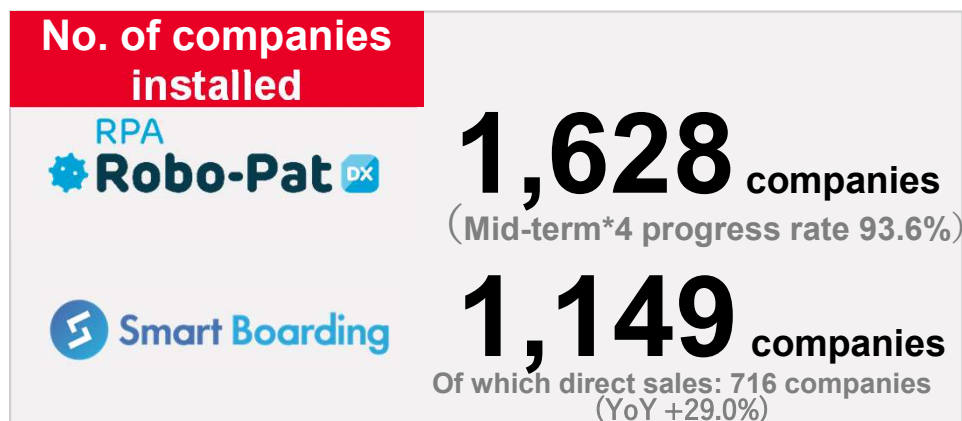
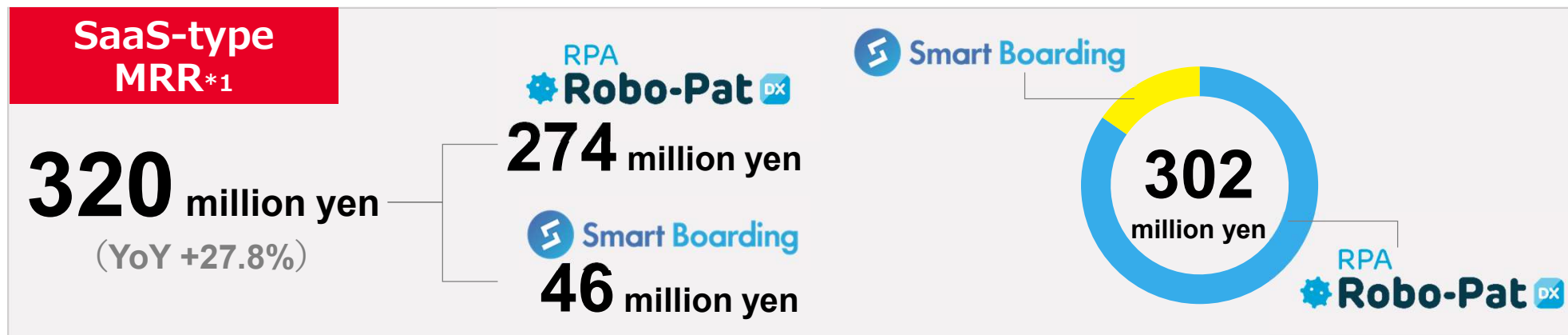
139 million yen

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

KPI Summary



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

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

※3 : Average monthly sales amount of Smart Boarding per company (direct sales)

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



Agenda

- **01 FY2025/9 Q2 (January – March) Topics**
- **02 FY2025/9 Q2 Results**
- **03 Business and Growth Strategy:
DX Promotion Business**
- **04 Business and Growth Strategy:
Education and Training Business**
- **Appendix**

Stock Split

With March 31, 2025 as the record date, the shares of common stock held by shareholders of record will be split at a ratio of 2 shares for 1 common stock (disclosed on February 20, 2025)

Overview of the Stock Split

■ Ratio of stock split:

2-for-1 stock split



■ Record date : March 31, 2025

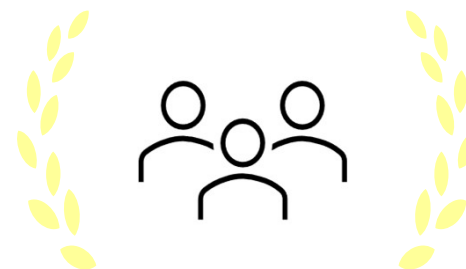
■ Effective date: **April 1, 2025**

■ Dividends:

For the fiscal year ending September 30, 2025 (forecast), the annual dividend will be 7.00 yen per share.

■ Shareholder Benefit Program:

The details of the plan and the criteria for the number of shares to be held after the effective date of the stock split will be disclosed as soon as they are determined



- By lowering the amount per investment unit of our stock, we aim to expand our investor base and improve the liquidity of our stock.
- The stock split will create an environment conducive to investment, increase the attractiveness of investing in our stock, and enhance the value of our stock over the mid- to long-term.

For details, please refer to the timely disclosure:

<https://contents.xj-storage.jp/xcontents/AS05165/15f3ff36/cc21/4755/be4a/5c4c949064dd/140120250219579033.pdf>



Business Alliance for “The 7 Habits x Self-Coaching”



TAC Co. Ltd.*1

For TAC students seeking to obtain highly specialized qualifications, such as accountants, judicial scriveners, civil servants, and teachers, we offer our programs, which provide skills that lead to the achievement of their goals.

Press release: <https://prtimes.jp/main/html/rd/p/000000305.000029370.html>



“Daiei” Qualification School*2

Approximately 10,000 participants take part in this program annually, with the aim of improving the success rate of qualification acquisition by establishing strategic and proactive study habits to achieve their goals.

Press release: <https://prtimes.jp/main/html/rd/p/000000306.000029370.html>



Seyfert Ltd.*3

Through Seyfert's network of 264 schools, equivalent to 96% of all beauty schools, we aim to improve the mindset education and communication skills of beauticians and beauty students.

Press release: <https://prtimes.jp/main/html/rd/p/000000308.000029370.html>

Note 1: TAC Co. Ltd. (Tokyo Stock Exchange Standard Market, Securities Code: 4319) This company provides highly specialized training in accounting, law, finance, public service, and teaching, with a total of approximately 200,000 students per year and a broad customer base of 22 directly managed schools and 11 affiliated schools in major regional cities.

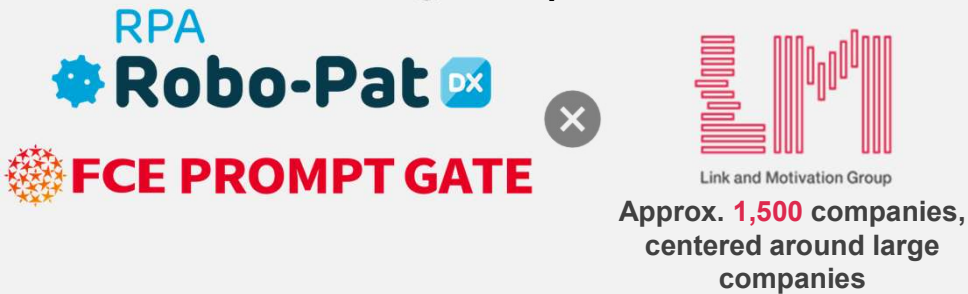
Note 2: Business alliance with Link Academy Corporation, a group company of Link and Motivation Corporation (Tokyo Stock Exchange Prime Market, Securities Code: 2170)

Note 3: Seyfert Ltd. (Tokyo Stock Exchange Prime Market, Securities Code: 9213) This is a company that provides advertising recruitment services, placement and temporary staffing services, and other education services.



Progress of Capital Business Alliance with Link and Motivation

Sales of “RPA Robo-Pat DX” and “FCE Prompt Gate” to large companies



- ▶ Accelerated DX promotion through the use of “RPA Robo-Pat DX” within Link and Motivation
- ▶ Received customer referrals from Link and Motivation and made good progress in submitting proposals to referred companies

Started to develop product packages for the sales of “7 Habits J®” and “7 Habits x Self-Coaching” for elementary, junior high, high school, university students and adults



Accelerate growth to realize our mission, ‘Contribute to the maximization of human capital through “Proactiveness” x “Productivity”’

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.



Signed an MPO Consulting Agreement with Change Holdings*

(disclosed on April 30, 2025)

**FCE、チェンジホールディングスと
M&Aプロセスアウトソーシング(MPO)に
関するコンサルティング契約を締結**



**～中長期において非連続な成長の実現に向け、
戦略的なM&A推進体制を強化～**



FCE
Future Created by Entrepreneurs



For details, please refer to the timely disclosure:

<https://contents.xj-storage.jp/xcontents/AS05165/88ca2843/580f/4829/9b1b/6d4fc235db08/140120250430527143.pdf>

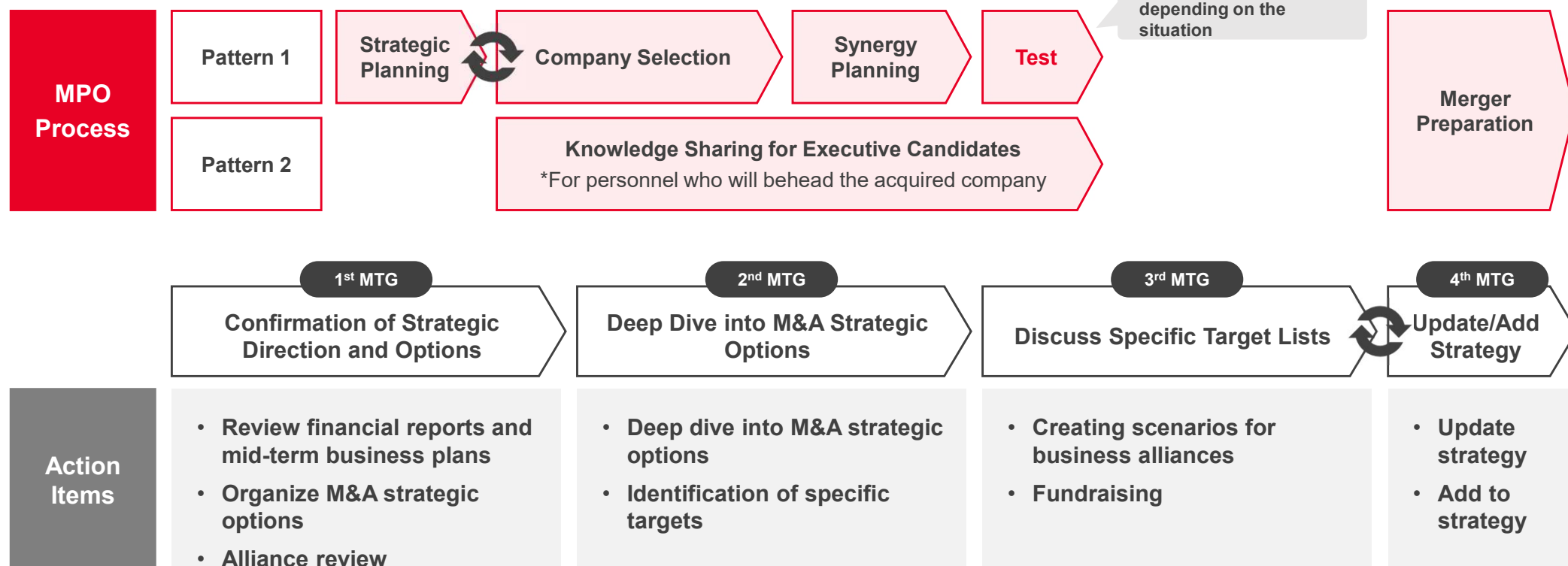
Note: Change Holdings Corporation (Tokyo Stock Exchange Prime Market, Securities Code: 3962) is a company that improves productivity and adds value through its NEW-IT transformation business and Public Tech business, and develops DX and regional development.



Signed an MPO Consulting Agreement with Change Holdings*

~Strengthen strategic M&A promotion system to achieve discontinuous growth over the mid- to long-term~

MPO Overview

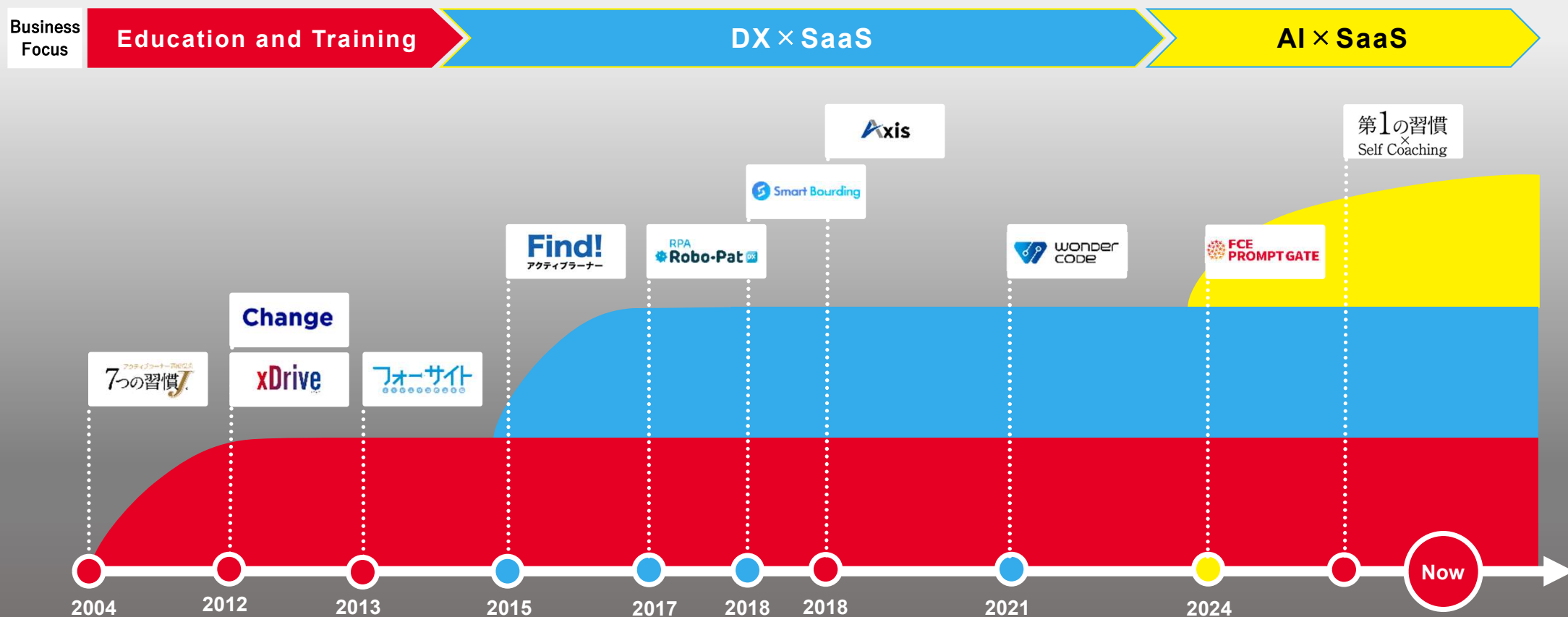


Note: Change Holdings Corporation (Tokyo Stock Exchange Prime Market, Securities Code: 3962) is a company that improves productivity and adds value through its NEW-IT transformation business and Public Tech business, and develops DX and regional development.



Our Business Focus

We plan to sequentially launch and expand services in the areas of DX, Education, and HR to expand our business and achieving growth.





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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%	—

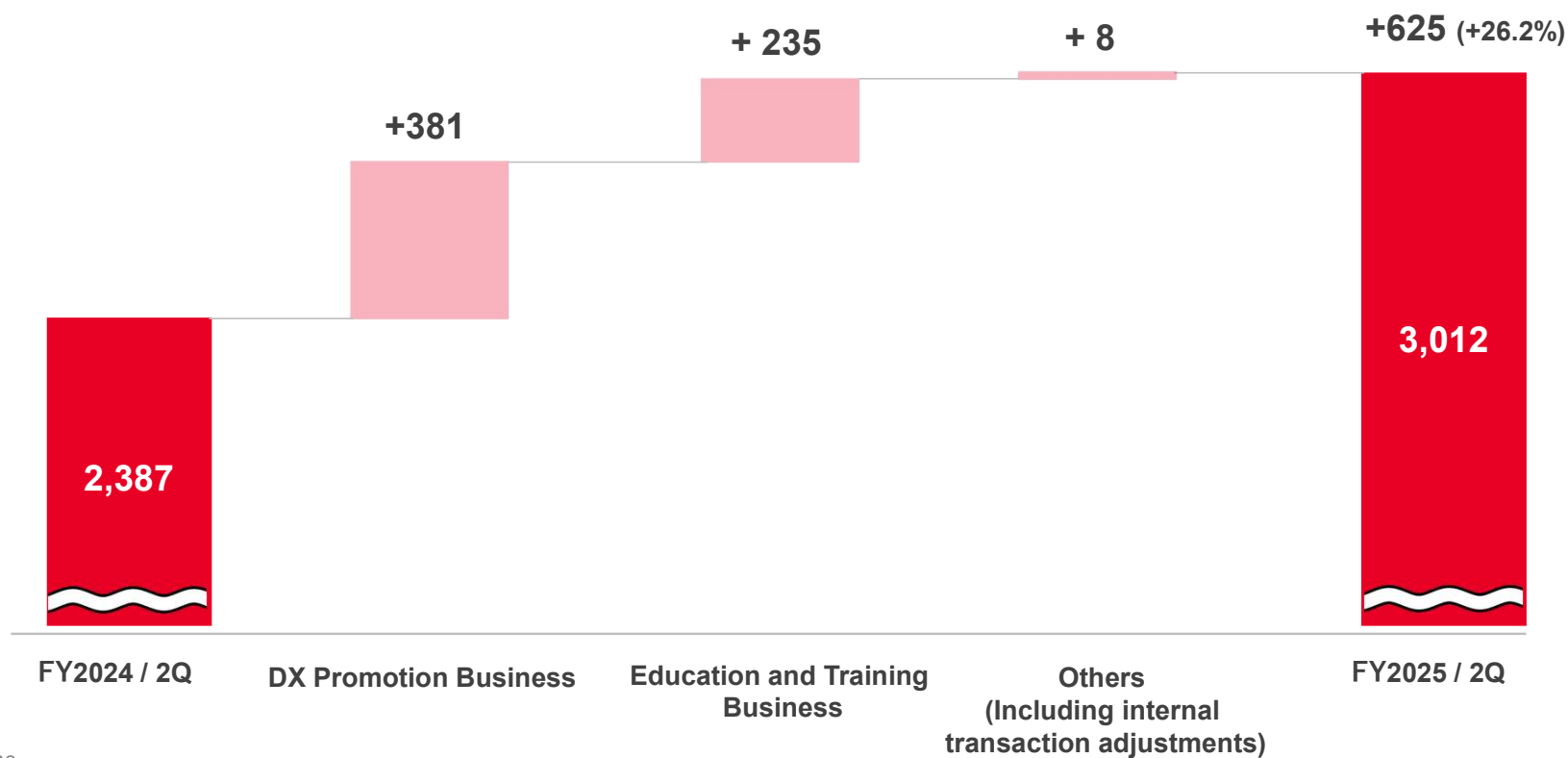


FY2025/9 Q2 | Revenue

Revenue increase in both DX Promotion Business and Education and Training Business

Strong performance from DX Promotion Business (RPA Robo-Pat DX) and Education and Training Business (Smart Boarding)

Unit: million yen



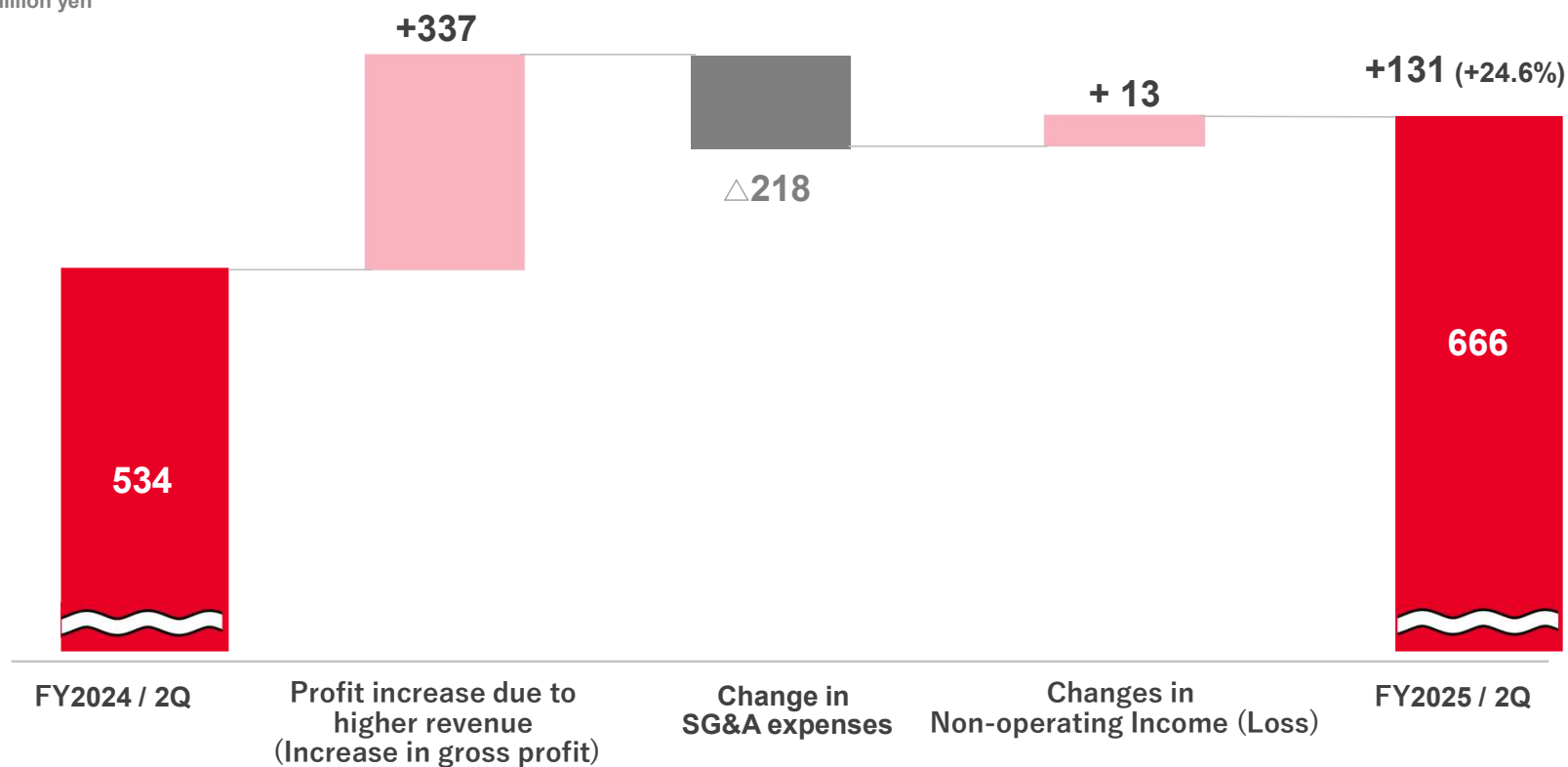


FY2025/9 Q2 | Ordinary Income

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 2024	End of December 2024	End of March 2025	Change (compared to end of previous year 24/9)
Cash and deposits	2,597	2,417	2,467	△129
Other current assets	1,227	772	984	△243
Total current assets	3,825	3,190	3,452	△373
Total fixed assets	1,252	1,632	1,566	+313
Total assets	5,078	4,822	5,018	△59
Total liabilities	1,706	1,449	1,430	△276
Shareholder's Equity	3,354	3,400	3,684	+330
Other net assets	17	△26	△96	△113
Net assets	3,371	3,373	3,588	+216
Total liabilities and net asset	5,078	4,822	5,018	△59
Equity ratio	66.4%	69.9%	71.5%	+5.1% pts

Cash and cash equivalents decreased by 129 million yen due to bonus payments and accounts payable, etc.

Deposits: -499 million yen *deposits for the purchase of shares of Link and Motivation Inc. (transferred to investment securities)

Fixed assets: + 256 million yen, due to the increase in investment securities

Allowance for bonuses: -143 million yen
Contract liabilities: -188 million yen

Retained earnings: +325 million yen

Other valuation difference on available-for-sale securities: -113 million yen, etc.



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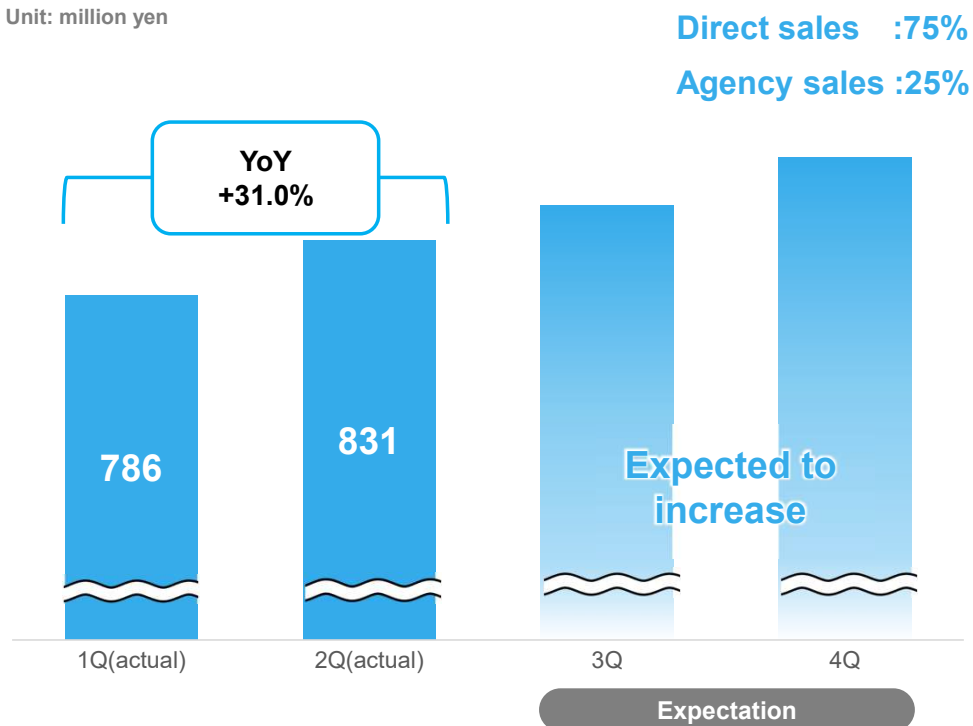


FY2025/9 Q2 | DX Promotion Business Performance and Main KPI

- Revenue increased by +31.0% YoY
- Continuous revenue increase is expected, due to the increase in the number of companies installing our system
- 1,628 companies have installed the RPA Robo-Pat DX as of March 31, 2025

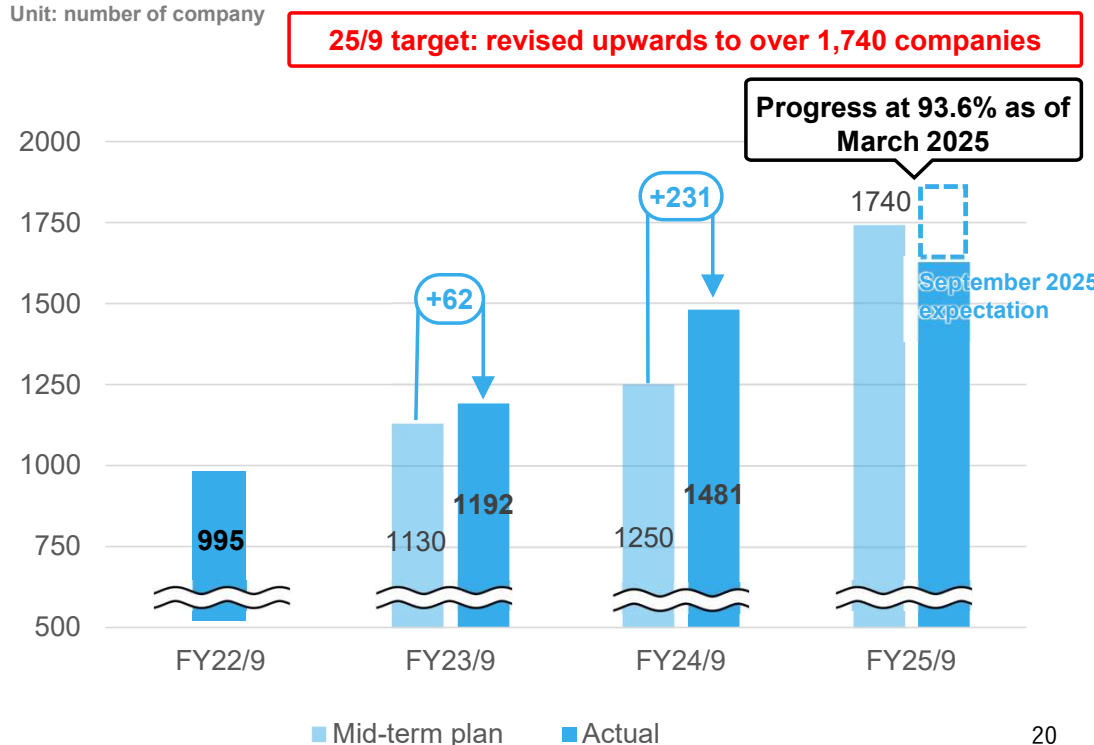
DX Promotion Business revenue (FY25/9)

Unit: million yen



Number of companies that installed RPA Robo-Pat DX
(disclosed May 24, 2023; compared against mid-term management plan)

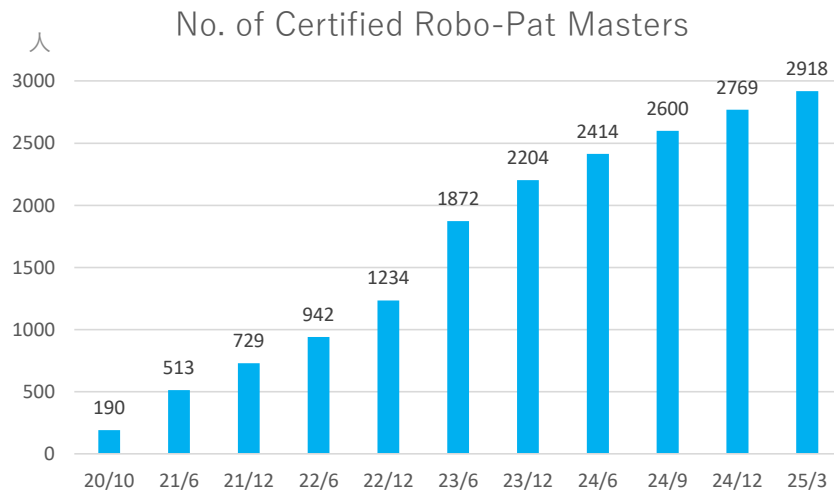
Unit: number of company





Establishment and DX Promotion Activities within Installed Companies

- The Robo-Pat Master Certification Program increases the number of DX personnel who can create robots within installed companies
- RPA use cases and DX promotion activities are shared at the Top Management Seminar (presentation of use cases for existing client companies)



The number of certified Robo-Pat Masters promoting "DX" within the companies that have adopted the system has reached 3,000 in May, and the system is now firmly established in these organizations!

Churn rate around **1%**



Top Management Seminar

Lecture by Group Leader, Production Control Dept., Company A

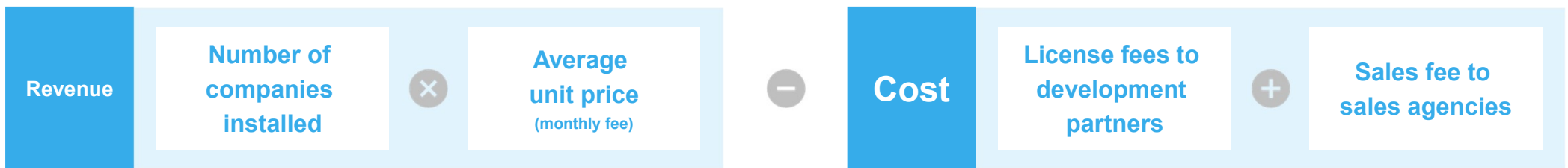
- Successfully converted 17,280 hours of work to RPA
- The point is not to save time, but to create time
- How to increase the number of people who want to be seriously involved in DX and how to accelerate the speed of DX promotion

Share the results of RPA utilization and the increase in DX promotion activities

RPA “Robo-Pat DX”

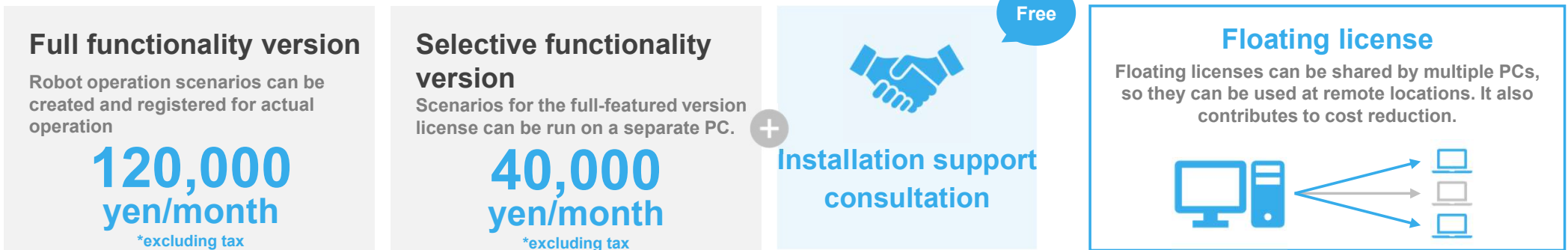
We will provide support for human resource development and organization building for RPA (Robotic Process Automation) and DX promotion

Profit structure of RPA Robo-Pat DX



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

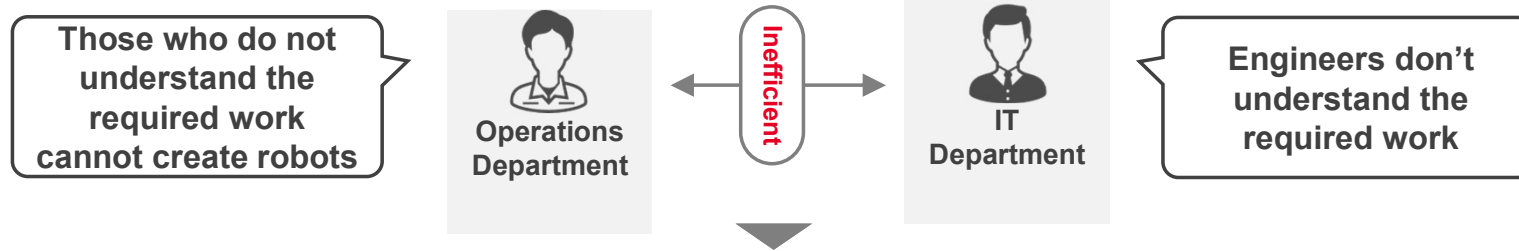
License types / fee structure



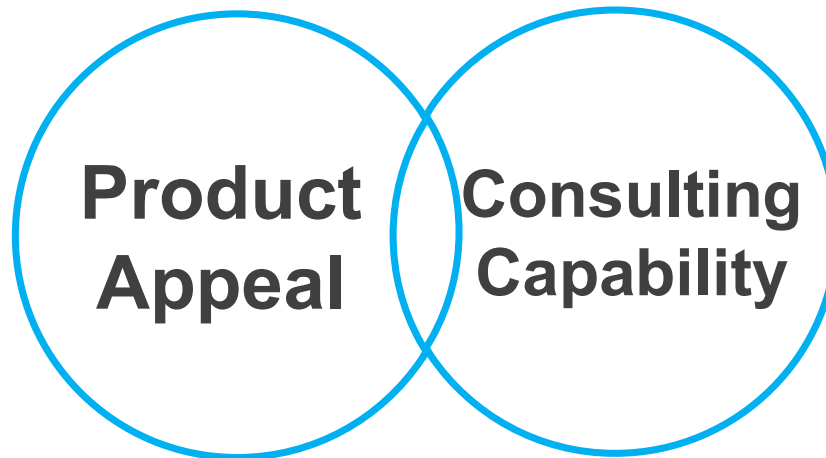
Characteristics of the RPA “Robo-Pat DX”

【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



External Evaluation of RPA “Robo-Pat DX”



RPA
Robo-Pat DX

RPAロボパットDXが『最強ITツール』として

2023年 **第1位**
(約7,300製品中)

2024年 **第2位**
(約10,000製品中)

を獲得!

ITreview
Best Software
in Japan 2024

★ TOP 50 ★

昨年の1位に続き、2位にランクイン
ITreview Best Software in Japan 2024
「ビジネスパーソンから最も支持を集めたツール」

ITreview Best Software in Japan 2024

“Users' Choice Ranking of the 50 Most ‘Powerful IT Tools’”

Ranked No. 2 out of approx. 10,000 products!

(Review site “ITreview” / June 12, 2024)



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!

BOXIL SaaS AWARD 2025,

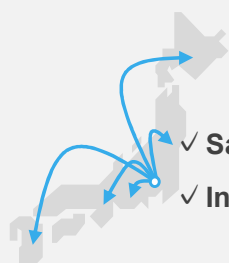
for the recognition of the most highly rated SaaS:

Ranked No.1
in the BOXIL SaaS Section RPA Category

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

Future DX Promotion Business Expansion Strategy

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



- ✓ Sales Partners
- ✓ Introductory Partners

Increase in number of companies installed

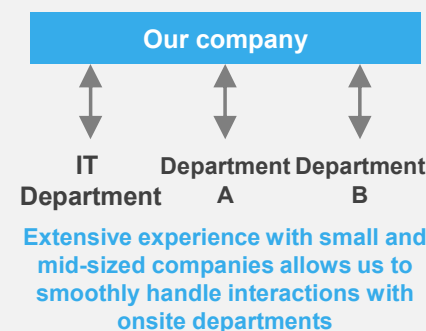
Expansion of recognition in regional areas
Strengthen/build sales structure

×

Improvement of unit price

Scale out within customers' companies

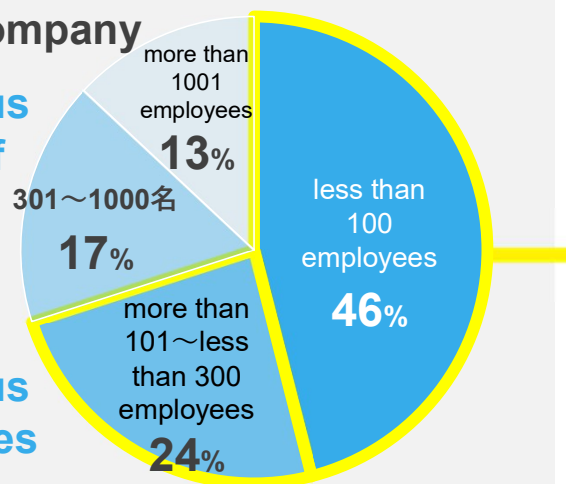
Our approach



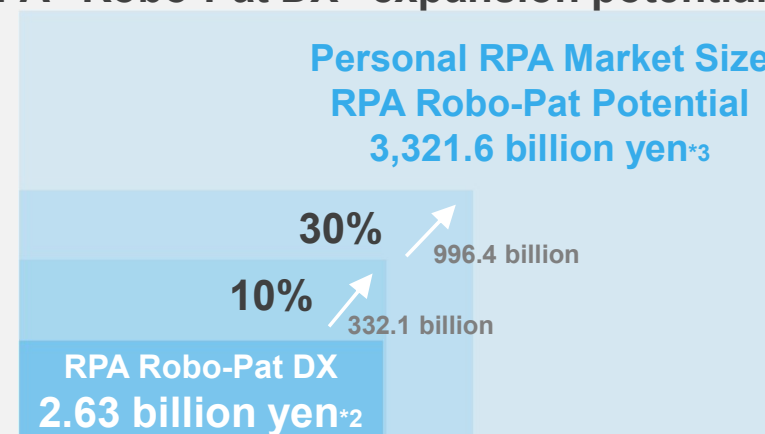
Percentage by size of company

✓ 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



*1: Calculated by the Company according to below formula

*2: DX Promotion Business Net Sales of the Company for the fiscal year ending September 30, 2024

*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.



Partnerships

 Kubell (Formerly Chatwork Inc.)	 Shikoku Bank (Regional Banks)
 Tax Accountant Office (professional industry)	 Creek & River (DX Promotion Consultation Window)
 Kintone (information and communication industry)	 Yamada Denki (retail industry)
 Aomori Creation Partners (regional banking)	 WILLOF Work (temporary employment agency)

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



Strengthening the RPA “Robo-Pat DX” Functionality: Additional AI Functions

Released a new “AI Option” with AI functionality (Disclosed on April 18, 2025)
For an easier and speedier automation of customers' operations

RPA Robo-Pat DX が「AI」を搭載！

「AI文字入力アシスト」
「AI作成アシスト」機能に
よりさらに便利にバージョンアップ！

業務自動化の可能性をさらに広げる「AIオプション」を順次リリース

FCE
Future Created by Enterprises

Press release: <https://contents.xj-storage.jp/xcontents/AS05165/4da0aec5/243c/4fcd/8663/172f22f4c8a3/140120250418518365.pdf>



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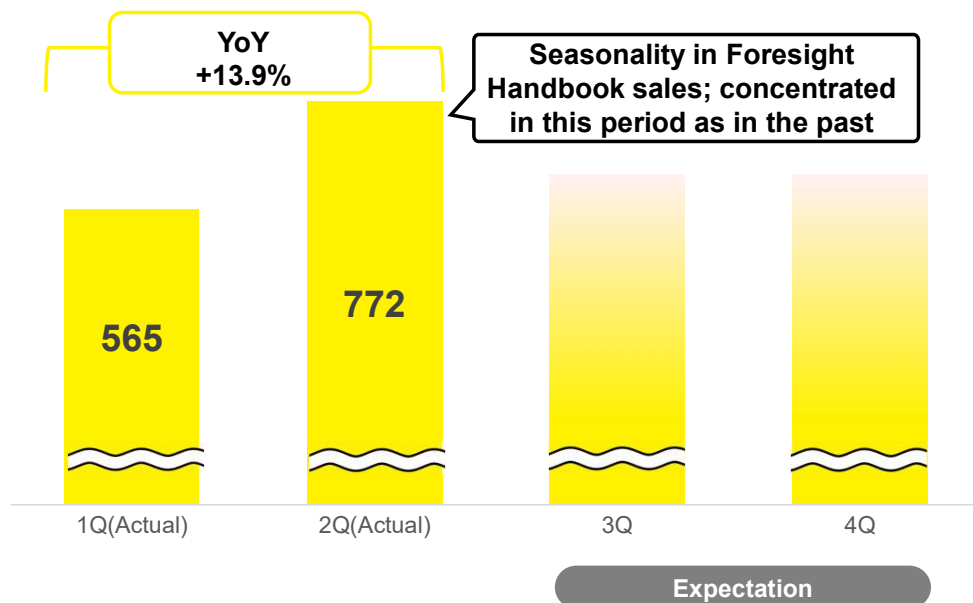


FY2025/9 Q2 | Education and Training Business Performance

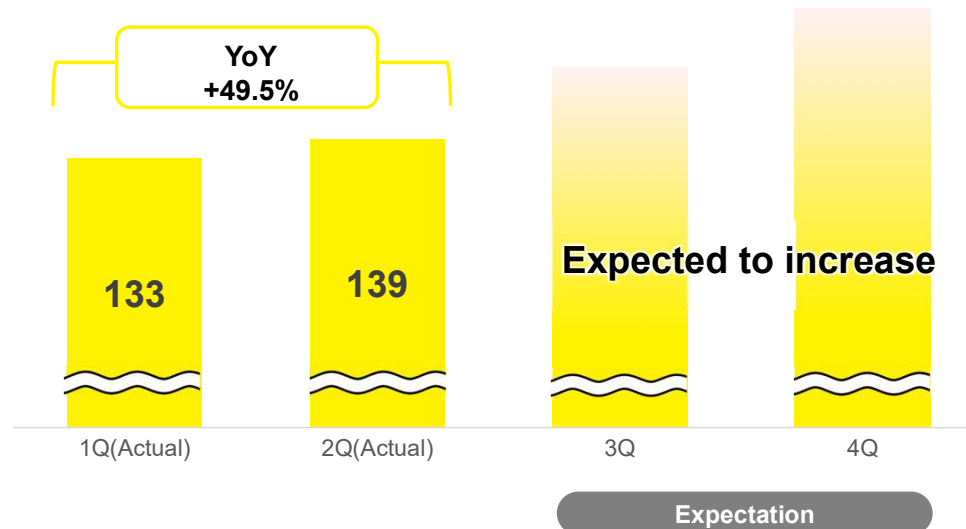
- Education and Training Business revenue increased by +13.9% YoY, mainly due to an increase in revenues from Smart Boarding
- Seasonality in Foresight Handbook for schools; revenue to build in Q2
- Revenue for Smart Boarding, our focus business, increased by +49.5% YoY (6 months total)

Education and Training Business revenue (FY25/9)

Unit: million yen



Smart Boarding revenue (FY25/9)



Training Business | Smart Boarding

Smart Boarding is a **HR x DX software with No.1 customer satisfaction that solve human resource development issues**



All in one “employee training” for OJT, training, e-learning, etc.

Churn rate around **1%**



▶ BOXIL SaaS AWARD* Award history (excerpt)

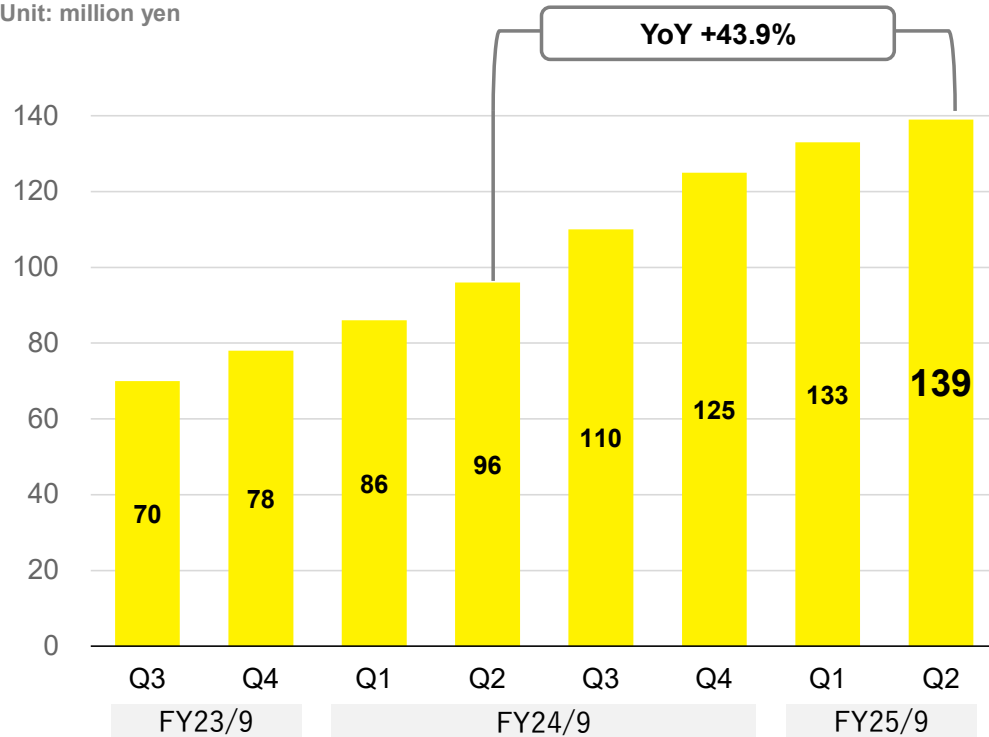
- SaaS Award 2024 Winter e-Learning (System) Category Received the “Good Service” award
- SaaS Award 2023 Winter e-Learning (System) category Awarded the “Good Service” Award Awarded “No.1 Customizability”
- SaaS Award 2022 Autumn e-Learning category Awarded the “Good Service” Award
- SaaS Award 2021 Autumn Winner in the **Human Resource and Payroll category**

Note: The BOXIL SaaS AWARD is an event in which the SaaS comparison site “BOXIL SaaS” operated by Smart Camp Inc. awards the most highly regarded SaaS of the time.

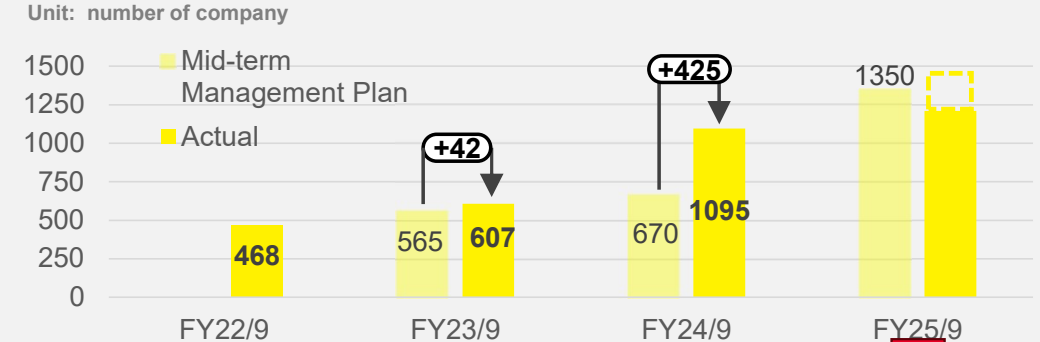
Smart Boarding Performance and Main KPI

- Smart Boarding revenue increased by +43.9% YoY
- The number of companies with Smart Boarding installed was 1,149 companies as of the end of March, 2025 (of which 716 companies were due to direct sales)
- Following the change in strategy for Smart Boarding, KPI target number was changed to 800 companies with direct sales only

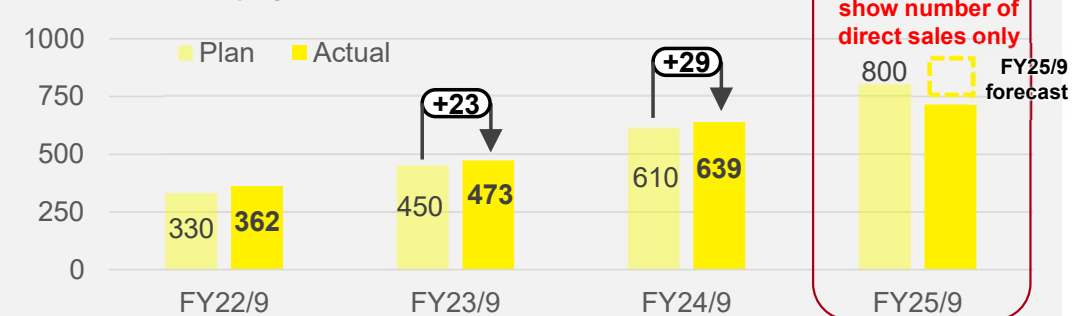
Smart Boarding Revenue Trends
Unit: million yen



Number of companies installed Smart Boarding
(disclosed May 24, 2023; compared against mid-term management plan)
Unit: number of company



Number of companies installed Smart Boarding (direct sales)
Unit: number of company

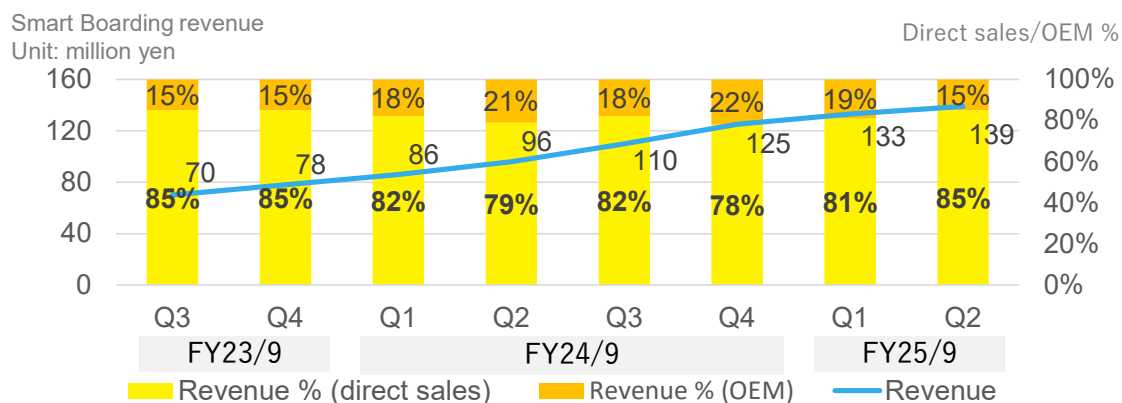
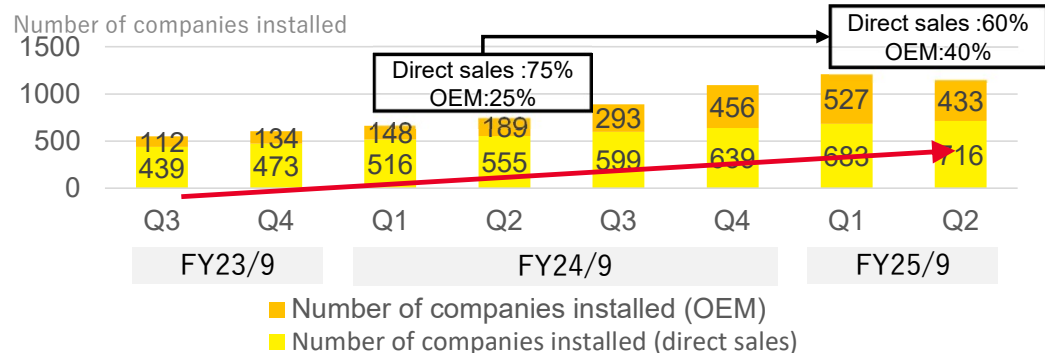




Smart Boarding Growth Strategy (Change in OEM Strategy)

Status as of the end of March, 2025:

- ✓ QoQ decrease in OEM/total number of companies installed due to the cancellation of two OEM partners
- ✓ On the other hand, a steady increase in the number of direct sales
- ✓ OEM sales account for about 15% of total sales; the impact of cancellation on sales is negligible (about 500,000 yen/month)

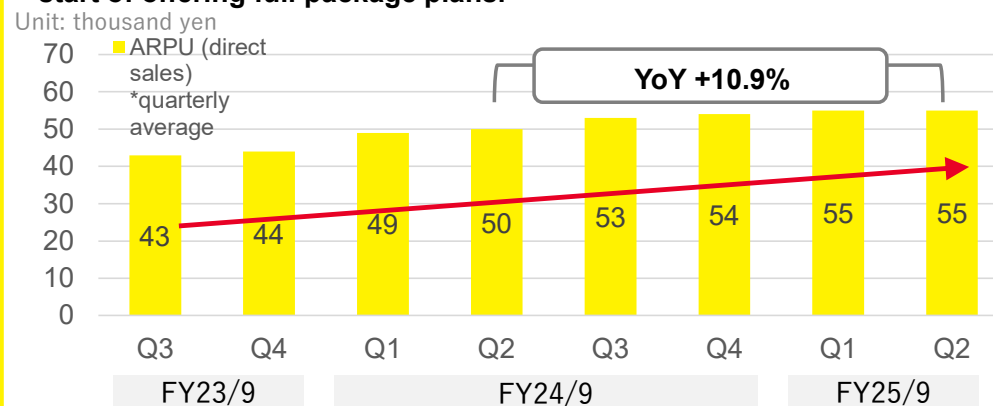


Future Policy

► Change in strategy to strengthen direct sales

Increase the number of direct sales companies and promote higher ARPU of direct sales

ARPU of direct sales is on an upward trend due to an increase in the number of IDs within the company and price hikes resulting from the start of offering full package plans.



► Strengthening direct sales structure

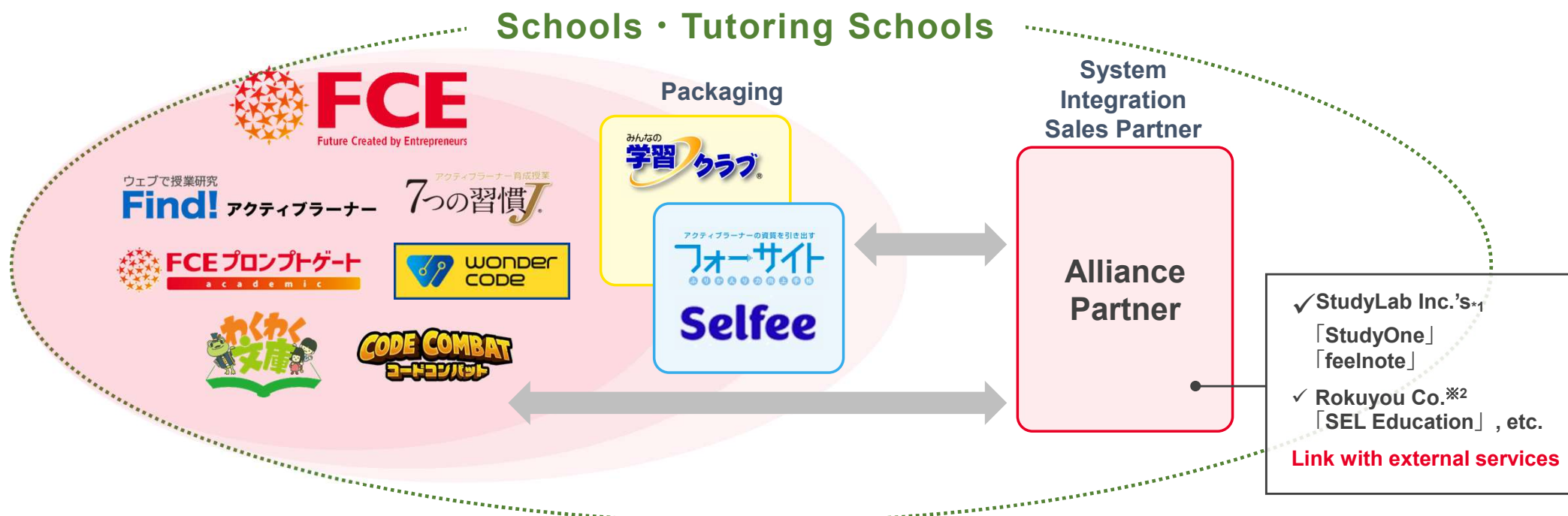
Enhance the productivity per individual

*The target number of 1,350 companies includes OEMs, so the number will be revised to 800 companies from direct sales in line with the change in strategy.

Strategy for Expansion of the Education Business

We aim to create value by linking our products to systems to increase user convenience and learning effectiveness.

We will create a mutual sales cooperation system through collaboration with other companies to promote the spread of our products in the market.



Note 1: StudyLab Inc has a vision of "CREATING NEXT EDUCATION" and a mission to "create a better future through learning," the company aims to promote personal growth through education and positively impact society as a whole

Note 2: rokuyou Co. is a company that creates and implements SEL (Social Emotional Learning) based curriculum and programs for elementary schools, high schools and universities nationwide.




Education Business Topics


Demonstration Project on Improving Work Efficiency of Teachers


~Utilizing FCE Prompt Gate Academic, a platform for using generative AI for schools~

Following our efforts at the Gunma General Education Center, we have also begun working with the Nakatane Town Learning Information Center in Kagoshima Prefecture and the Kyoto General Education Center



- 

① **Improving the efficiency of teachers' work**
Decrease the time burden on teachers through digitization of records, more efficient teacher training and class preparation
- 

② **Improvement of education quality**
Generative AI improves operational efficiency, creating an environment in which teachers can focus on more creative educational activities.
- 

③ **Support for policy formulation through various data analysis**
The data collected can be analyzed and used to formulate educational policies and school policies.

Press release:

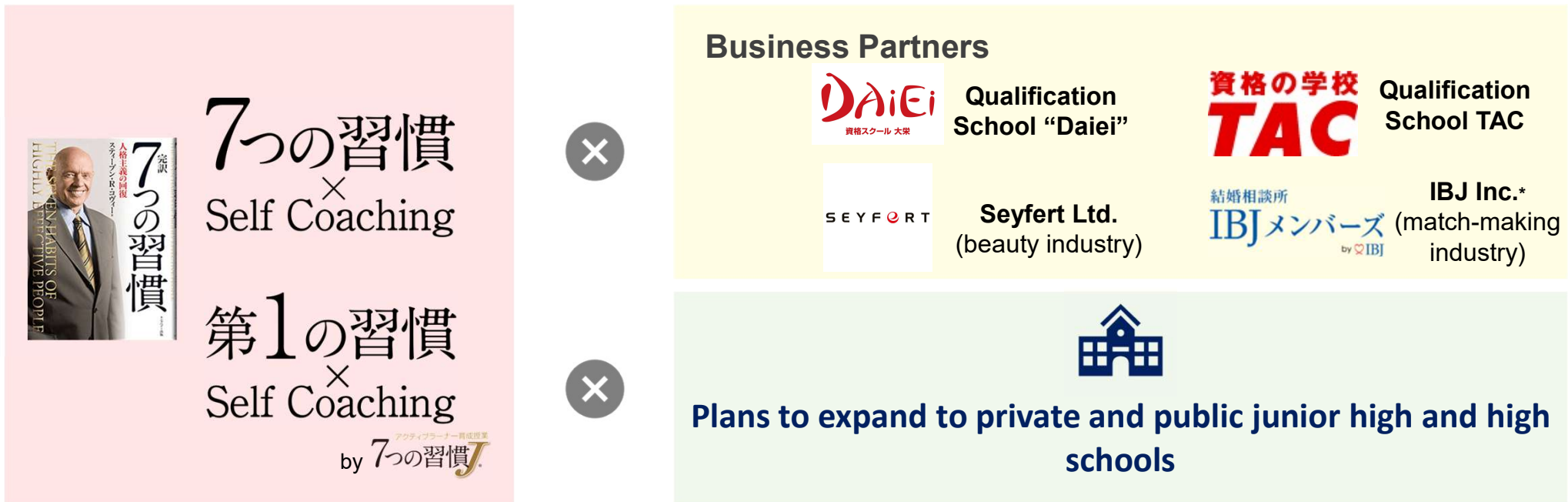
<https://prtimes.jp/main/html/rd/p/000000294.000029370.html>

<https://prtimes.jp/main/html/rd/p/000000310.000029370.html>



“7 Habits x Self-Coaching” Business Alliance and New Teaching Materials

Expanded sales channels through business tie-ups with TAC Corporation, qualification school “Daiei”, and Seyfert Ltd. We also began offering “The First Habit x Self-Coaching by 7 Habits J®,” educational materials for junior high and high school students to nurture their non-cognitive abilities.



Press release: <https://prtimes.jp/main/html/rd/p/000000307.000029370.html>



Signed a Basic Agreement for Capital and Business Alliance with okke Inc.

- Collaboration with search-based learning application “okke” and test creation support tool “Dr.okke” for education business
- Investment up to 40 million yen to be considered once the collaboration scheme takes shape

Overview of the Basic Agreement

(1) Background and Description

- ✓ The affinity between FCE's customer network and okke's product characteristics is high, and we expect to provide new value to the education field through collaboration between the two companies.
- ✓ Explore the possibility of collaboration, focusing on service introductions to our customer base and consideration of a performance-based compensation system.

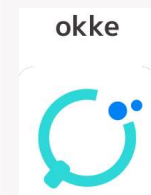
(2) Outline of the investee

The two companies are considering joint development of products and services in the future, and if the direction of such a business alliance becomes clear, they plan to consider investing up to 40 million yen in the company by June 2025.

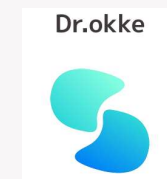
okke/Dr.okke

● Overview of okke Inc.

- Business description: Development and provision of learning support application “okke” for junior and senior high school students and test creation support tool “Dr.okke” for educational institutions
- Establishment year: May 12, 2020
- Capital: 70,495,000 yen



Search application specialized in learning for high school students



Tools for educational institutions to create tests in 1 minute



Agenda

- **01 FY2025/9 Q2 (January – March) Topics**
- **02 FY2025/9 Q2 Results**
- **03 Business and Growth Strategy:
DX Promotion Business**
- **04 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”

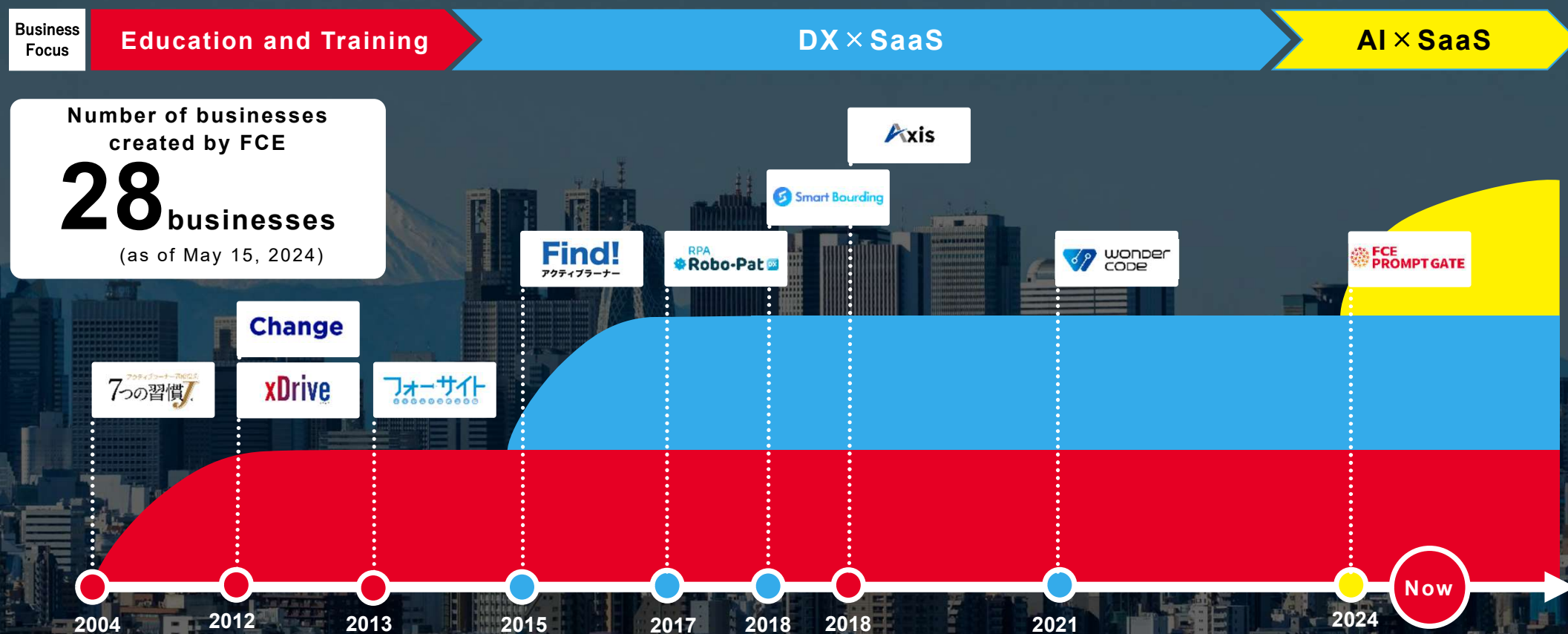
We aim to be “entrepreneurs”.
We do not want to “start” a business, but to have big “plans” to change society.
To achieve this, each of us is a “New Business Creator” who creates opportunities on their own. We will continue to believe in the potential of those involved and be prepared to be “Human Value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



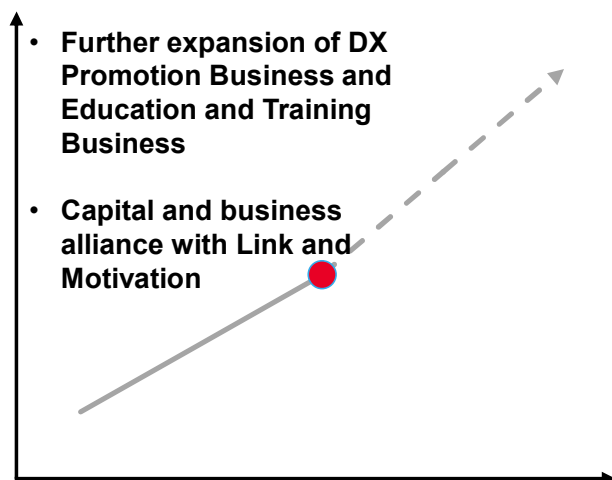


FCE's Business Policy

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.

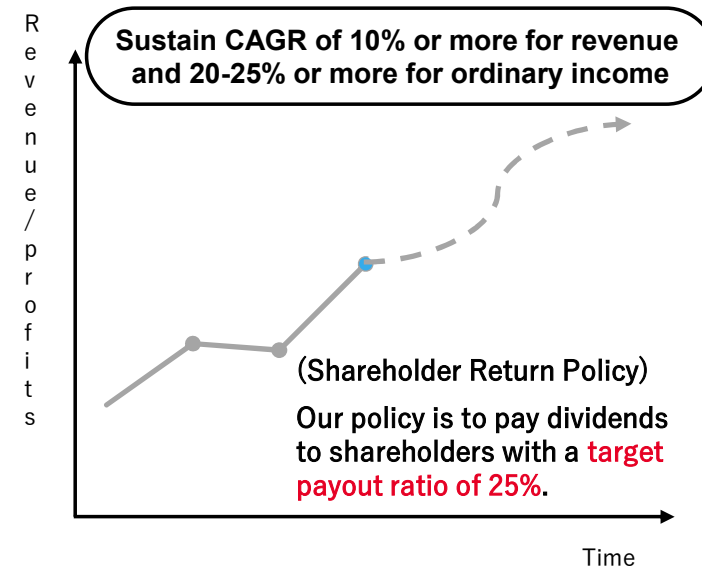
Existing Businesses



Growth Investments



Consolidated Performance



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

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



3 Year Plan Figures (FY23/9 – FY25/9) (Disclosed May 24, 2023)

Revenue

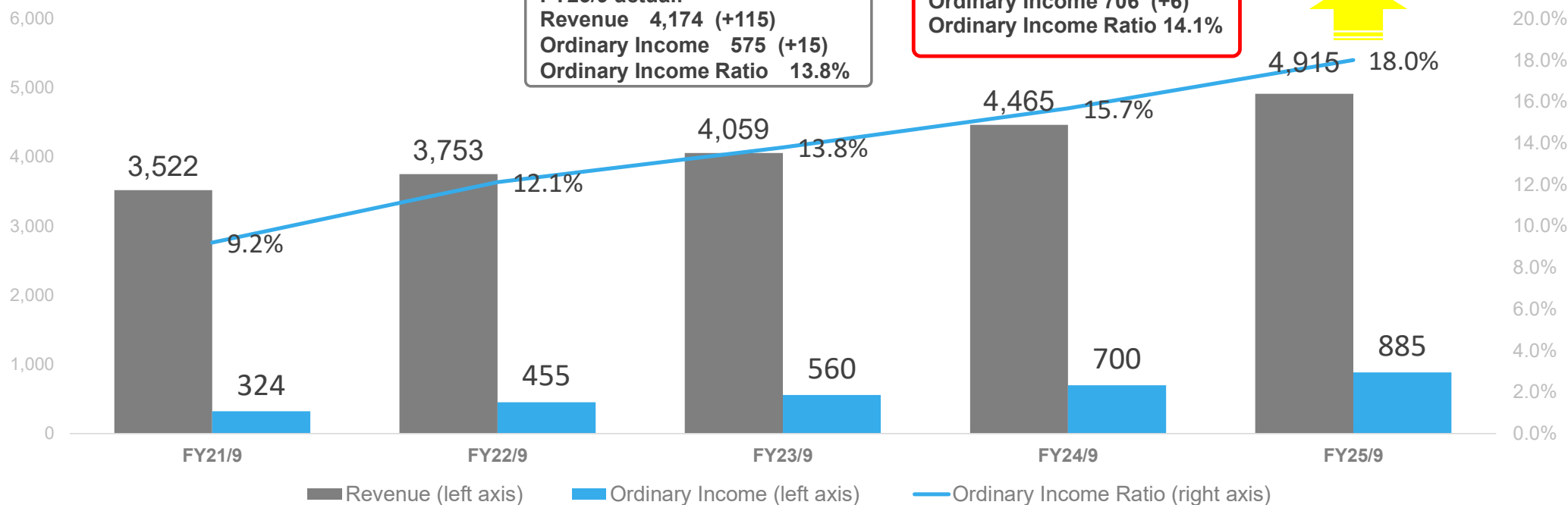
Achieve growth of 10% or more each fiscal year; projected to achieve more than 4.9 billion yen in FY25/9

Ordinary Income (Ratio)

Achieve growth of 25% or more each fiscal year; projected to achieve more than 880 million yen in FY25/9

Profit margin to steadily increase each fiscal year; projected to be 18% in FY25/9

単位：百万円





FY25/9 Forecasts (disclosed on November 26, 2024)

- Net sales are expected to be 5.75 billion yen, exceeding the mid-term management target and increasing YoY.
- While investing in mid- to long-term growth, we expect to continue to increase profits and improve profit margins.

Unit: million yen	FY24/9	FY24/9	FY25/9	
	Mid-term Management Plan	Actual	Forecast	YoY
Revenue	4,464	5,006	5,750	+743 (+14.9%)
Operating Income	702	721	900	+178 (+24.7%)
Ordinary Income	700	706	915	+208 (+29.4%)
Net Income Attributable to Owners of the Parent	450	502	630	+127 (+25.4%)
EBITDA*	-	781	971	+189 (+24.3%)
Net Income per Share (yen)	-	52.82	57.66	+4.84 (+9.2%)
Ordinary Income Ratio	15.7%	14.1%	15.9%	+1.8%pts

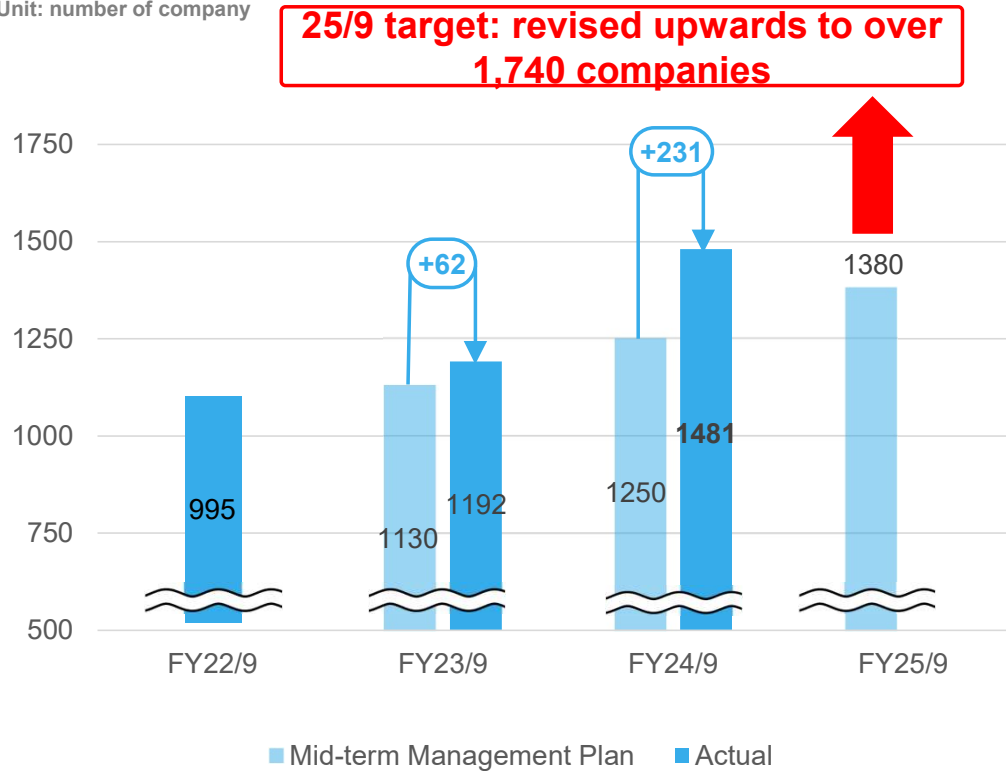


3 Year Plan: Progress of Key KPIs (disclosed on November 26, 2024)

*Updated as of May 14, 2025

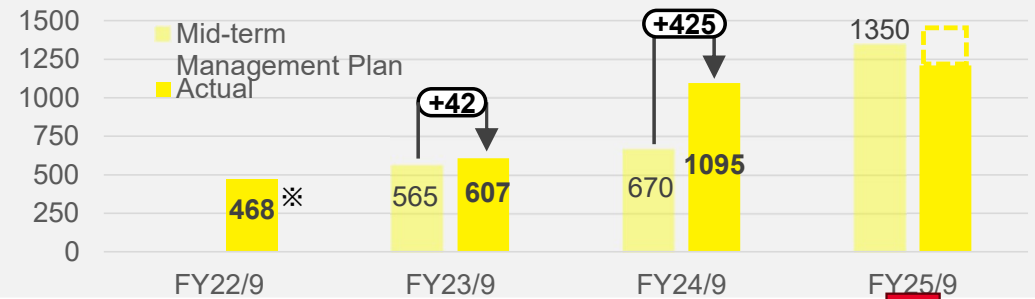
Number of companies installed RPA Robo-Pat DX
(disclosed on May 24, 2023; compared against mid-term management plan)

Unit: number of company



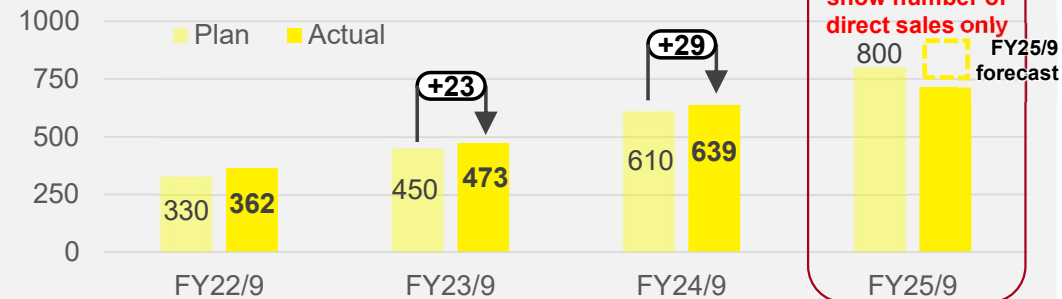
Number of companies installed Smart Boarding
(disclosed on May 24, 2023; compared against mid-term management plan)

Unit: number of company



Number of companies installed Smart Boarding (direct sales)

Unit: number of company



Note: The number of companies installed Smart Boarding for FY22/9 was listed as "348," but the correct number is "468". "348" is the figure for FY21/9. We hereby make a correction.

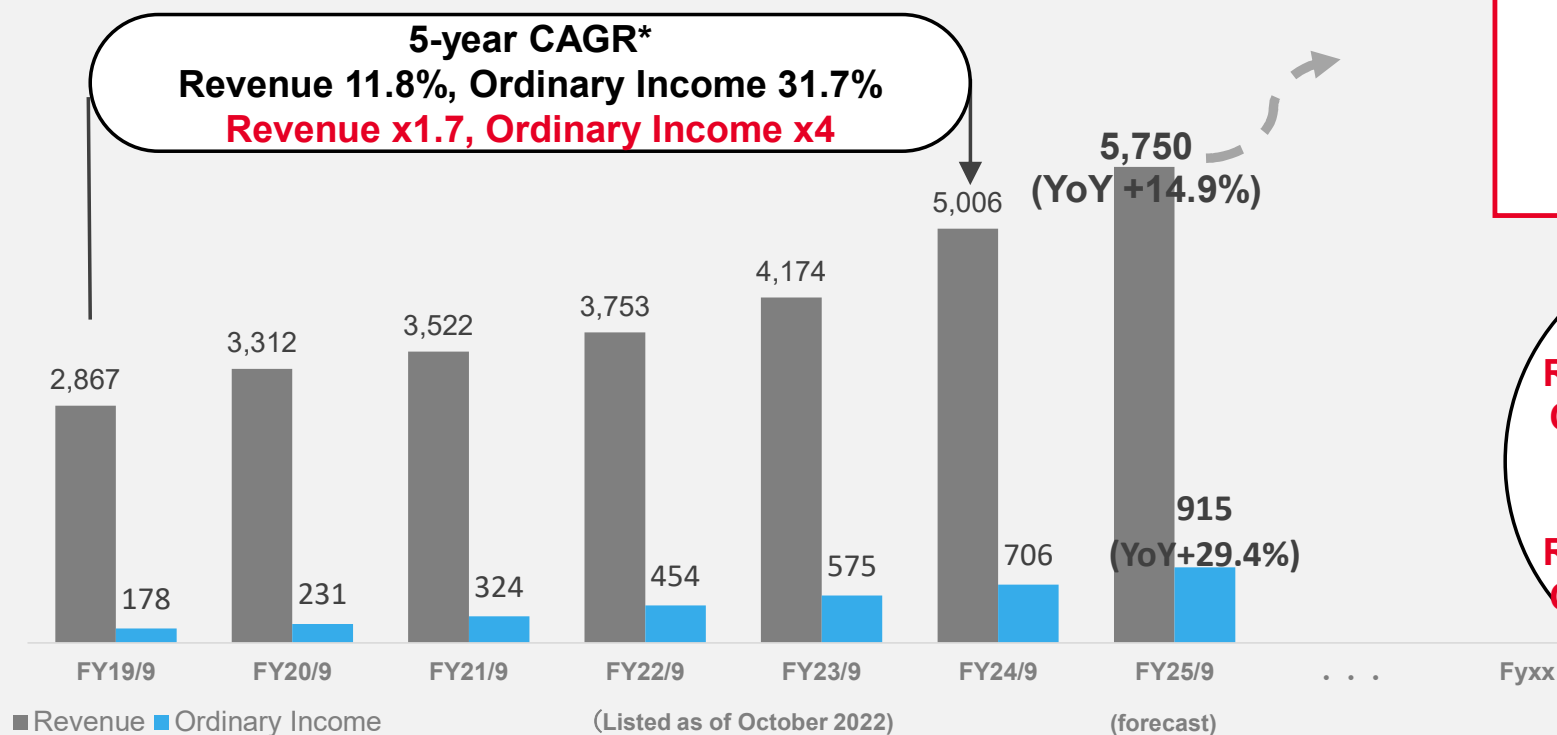


Future Policies (Financial Targets) (disclosed on November 26, 2024)

Continuous growth in both revenue and profit has been achieved every fiscal year.

We will continue to plan for growth while being conscious of the balance between new business initiatives and growth.

Unit: million yen (rounded down)



Revenue growth target:
CAGR over 10%

Profit growth target:
CAGR over 20% ~ 25%

***3 years from FY25/9:**
Revenue x1.5 (vs FY24/9)
Ordinary Income x2.2~2.5

***5 years from FY25/9**
Revenue x1.8 (vs FY24/9)
Ordinary Income x3.2~4.0



Future Policies (Shareholder Return)) (disclosed on November 26, 2024)

*Updated as of May 14, 2025

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

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

	FY23/9	FY24/9	FY25/9 (forecast)
Dividend per share	No dividend	12.00 yen	7.00yen ※2 (If the stock split is not taken into account) 14.00yen
Net income per share	34.86 yen※1	53.46 yen	28.83yen ※2 (If the stock split is not taken into account) 57.66yen

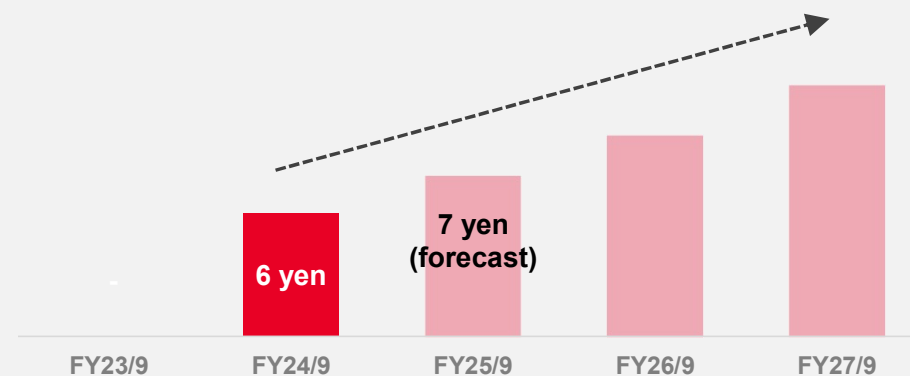
※1 : The Company conducted a 3-for-1 stock split of common stock on April 1, 2024. Net income per share are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended September 30, 2023.

※2 : The Company conducted a stock split at a ratio of 2 shares for every 1 common stock on April 1, 2025.

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■ Dividend Policy

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



The graph is calculated based on the number of shares after the stock split on April 1, 2025.



Future Policies (HR) (disclosed on November 26, 2024)

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

【Recruiting Divisions】

DX Promotion Business / FCE Prompt Gate Business / Human Resource Training Business / Education Business / Publishing Business / HR Division / Corporate Division



■ Development

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

Offers many development programs and environments

- Value Lecture Training
- New Business Creator Basic Course
- Consulting Sales Training
- Smart Boarding Course
- Productivity Improvement Campaign, etc.





IR information



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

ir@fce-hd.co.jp



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

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



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

https://x.com/fce_ir



Forward-Looking Statements

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

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

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

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