

# FCE Inc.

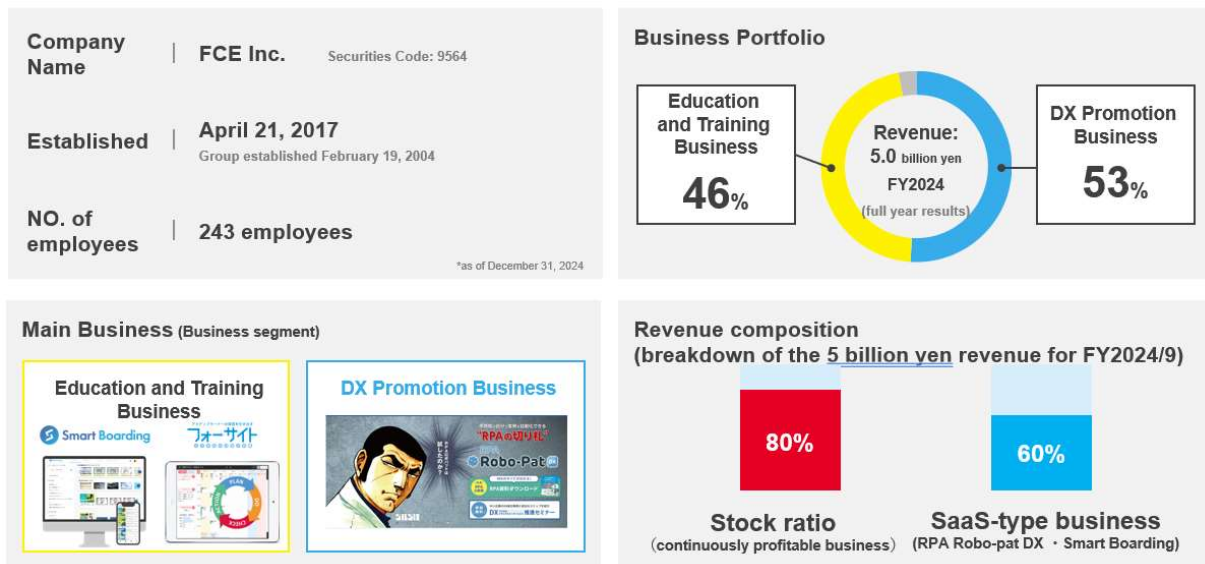
(TSE Standard:9564)

## ■ Company Overview

Our company's purpose is **to create a world in which everyone can approach and solve challenges with all their might.**

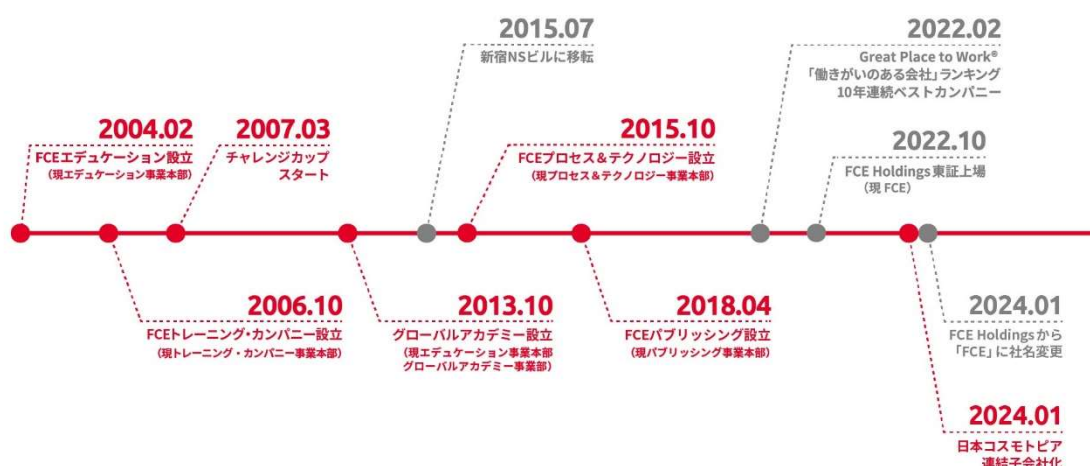
Our mission, to realize our purpose, is **contribute to maximizing human capital through "People" x "Tech"**

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



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

## ■ 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

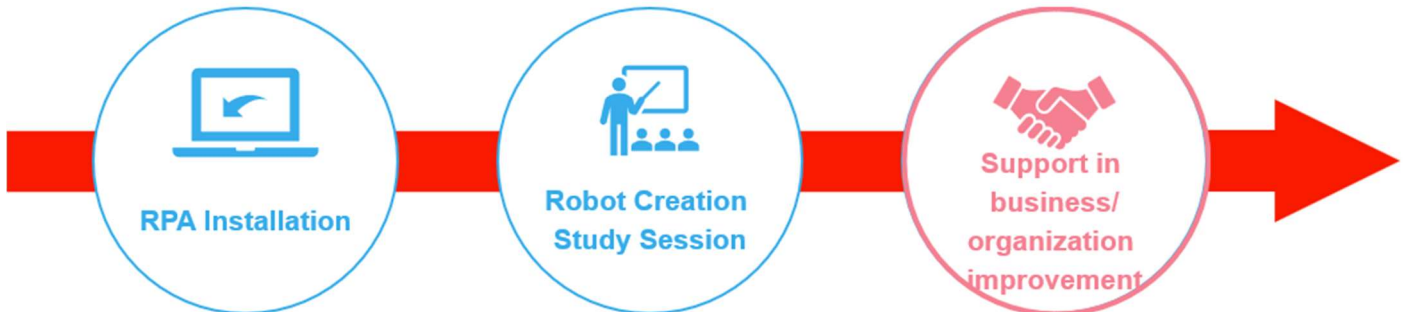
Our company began with our Education Business in 2004 and has expanded into several businesses. In the process, we began to see an increase in requests from companies for training and consulting services to improve their productivity. We thought about how we could help increase productivity, not only 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 to 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 / 1,100 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; free trials are being offered to schools nationwide.



### 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>

- Japan's HR Awards 2018: Professional Division, Human Resource Development and Training Category Grand Prize Winner
- 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 Q1 | Earnings Overview

#### Revenue

Revenue for Q1 increased by 32.3% 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 46.6% YoY due to increased revenue in the SaaS-type business.

Units: million yen	FY2024/9	FY2025/9 1Q		FY2025/9 Full Year	
	Q1 (Oct – Dec)	Q1 (Oct – Dec)	YoY	Full Year Forecast	Progress Rate
Revenue	1,039	1,375	+335 (+32.3%)	5,750	23.9%
Operating Income	172	248	+76 (+44.4%)	900	27.6%
Ordinary Income	174	255	+81 (+46.6%)	915	28.0%
Net Income Attributable to Owners of the Parent	111	175	+63 (+57.5%)	630	27.8%
EBITDA※	181	268	+87 (+47.9%)	971	27.7%
Ordinary Margin	16.8%	18.6%	+1.8% pts	15.9%	-

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

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

**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 Q1)

**786** million yen

YoY **+30.7%** ↑

##### ▶ Highlights

- ✓ Growth rate of maximum range after listing in October 2022, due in part to early success of young 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 Q1)

**133** million yen

YoY **+55.7%** ↑

##### ▶ Highlights

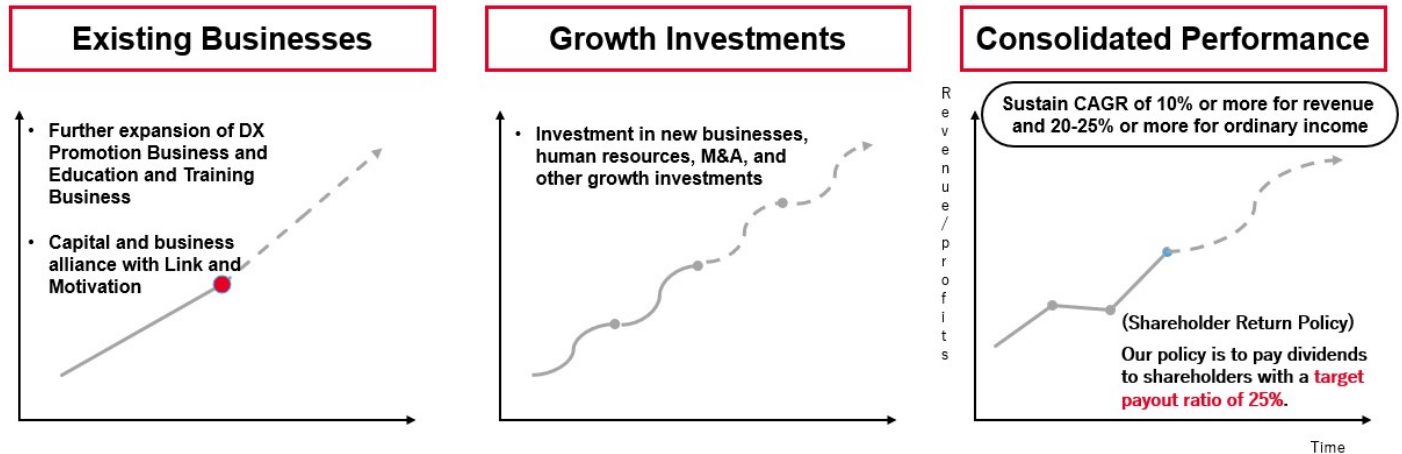
- ✓ OEM expansion strategy has been successful, with the largest range of growth since listing in October 2022
- ✓ Churn rates remain low and the number of companies using the system is steadily increasing (surpassing 1,200 companies as of the end of December 2024).
- ✓ Plan to increase ARPU by adding functions
- ✓ Accelerated interdepartmental customer referrals

## ■ 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)

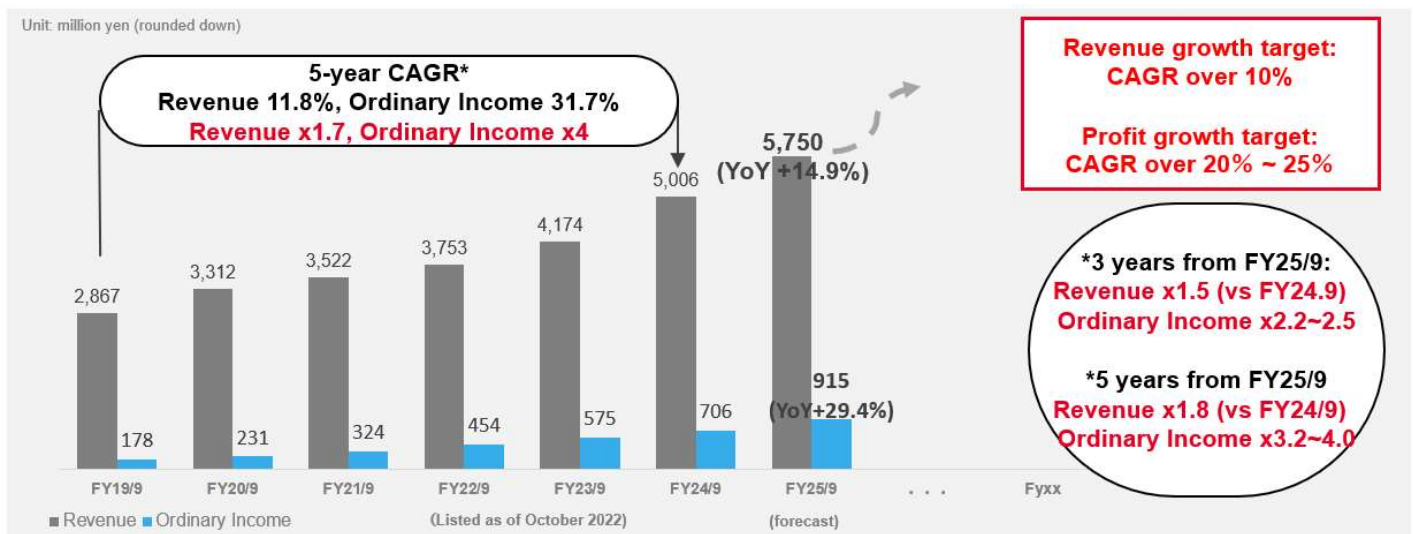
This is a company that provides corporate transformation consulting and cloud services through motivation engineering, motivation management business (support for training, systems, and culture change), entry management business (recruitment support), and venture incubation.

## ■ Future Policies (Revenue/Profits)

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

We have achieved continuous growth in both revenue and profits every fiscal year.

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



\* CAGR : Compound Annual Growth Rate

\* Revenue and ordinary income in 3 and 5 years: if revenue and ordinary income grow 10% and 20%-25% after FY25/9, it will be 2 times more compared to FY24/9

## ■ 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.

### ● Stock Split (disclosed on February 20, 2025)

The record date will be Monday, March 31, 2025, and the common stock held by shareholders of record as of the end of that date will be **split at a ratio of 2 shares for every 1 share held**.

For details, please refer to the disclosure document.

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

### ● Dividend

In conjunction with the 2-for-1 common stock split, the Company has revised its year-end dividend forecast for the fiscal year ending September 30, 2025, which was disclosed in the “Summary of Financial Results for the Fiscal Year Ended September 30, 2025” dated November 13, 2024, as follows. This revision is in line with the split ratio, and there will be no substantive change.

Units: yen	End of 2Q	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

## ■ Actions to Achieve Management Conscious of Capital Cost and Stock Prices

(disclosed on February 13, 2025)

In order to achieve sustainable growth and increase corporate value over the mid- to long-term, we have analyzed and evaluated the current situation regarding measures to realize management that is conscious of the capital cost and stock price, and disclosed our policy for future initiatives to improve them.

For details, please refer to the disclosure document.

<https://contents.xj-storage.jp/xcontents/AS05165/d1f9541b/e039/432f/bd99/ba776aee2b43/140120250213572411.pdf>

**FCE GROUP**

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