FY2026/9 Q3

Earnings Report

FCE Inc.
August 10, 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	293 employees	*as of August 1, 2026

Purpose

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

Mission

Proactiveness × Productivity

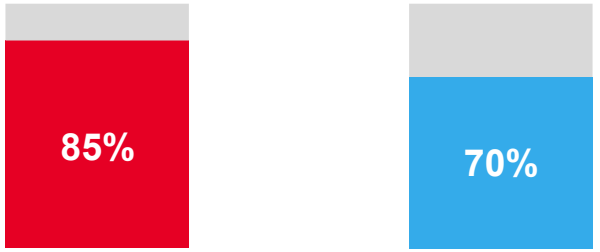
Maximize Human Capital

Main Business (Business segment)



Revenue composition

(breakdown of the 6.8 billion yen revenue for FY2026 full year forecast)



Stock ratio
(continuously profitable business)

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

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Executive Summary ①

FY2026/9 Q3 Results

Revenue

5,171 million yen (YoY +14.0%)

Full-Year Forecast:
68 million yen
(progress rate 76.1)

Ordinary Income

1,121 million yen (YoY +18.6%)

Full-Year Forecast:
11.6 million yen
(progress rate: 96.7%)

Topics

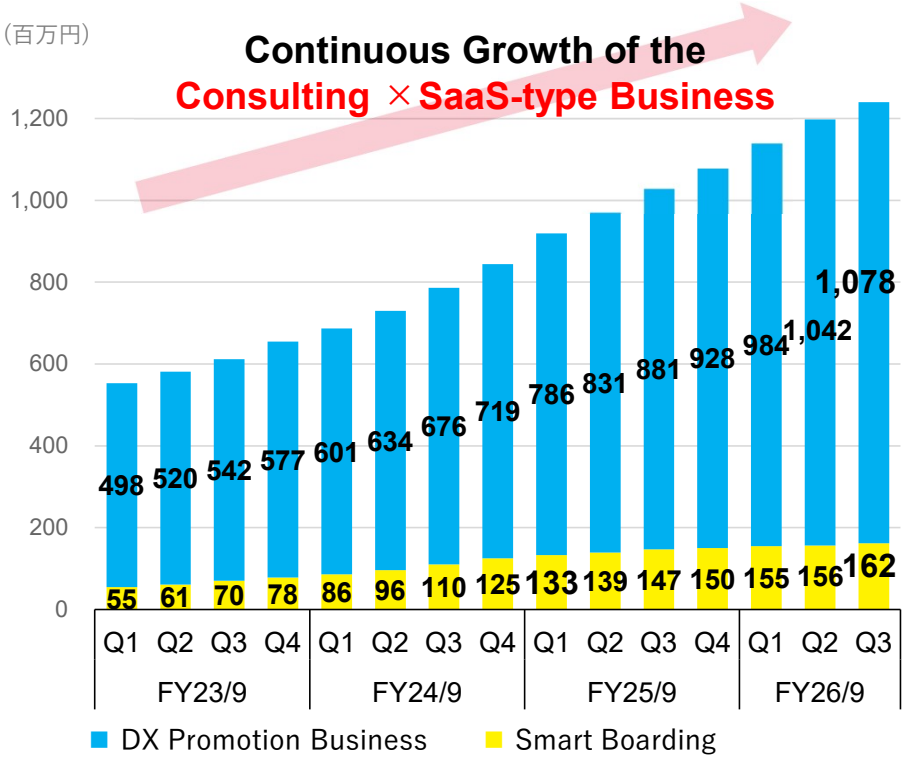
- **Keisuke Baba appointed as CPO (Chief Philosophy Officer)**(Disclosed on May 27, 2026)
- **Establishment of a Subsidiary for AI-Related Businesses** (Disclosed on July 13, 2026)
- **Revision of Earnings Forecasts (Upward Revision)** (Disclosed on August 10, 2026)
- **Revision of Dividend Forecasts (Dividend Increase**) (Disclosed on August 10, 2026)
- **Determination of Shareholder Benefits (Partial Expansion of Benefits**)
  (Disclosed on August 10, 2026)

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Executive Summary ②

A hybrid business model combining consulting and SaaS —which offers "Robo-Pat AI," an RPA-based DX support SaaS[*1] , and "Smart Boarding," a SaaS solution for employee training— continues to grow steadily.

SaaS-type Business Quarterly Trends



DX Promotion Business Revenue

▶ Revenue for the Quarter (FY26/9 Q3)

1,078 million yen YoY **+22.4%**

▶ Highlights

✓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 2,134 as of the end of June 2026)
✓The widespread adoption of generative AI is driving market expansion

Smart Boarding Revenue

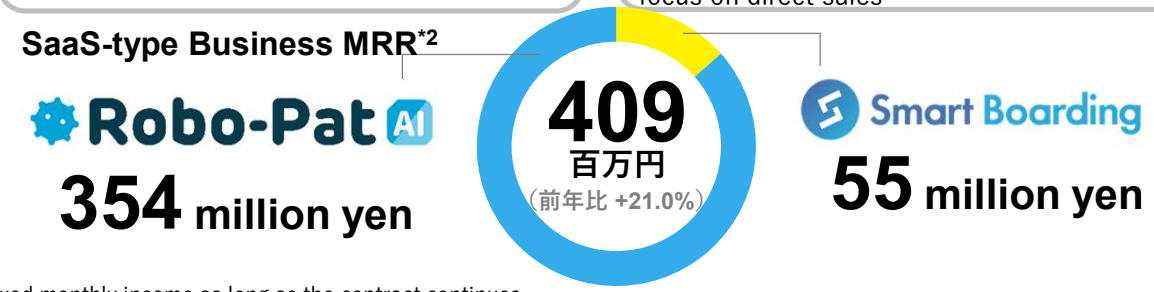
▶ Revenue for the Quarter (FY26/9 Q3)

162 million yen YoY **+10.3%**

▶ Highlights

✓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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Unit: million yen (rounded down)

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03 Business and Growth Strategy:
DX Promotion Business, AI Agent Business

04 Business and Growth Strategy:
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Appointed as CPO ／Establishment of a Subsidiary for AI-Related Businesses

Keisuke Baba Appointed as CPO (Chief Philosophy Officer)

Keisuke Baba, who possesses an extensive track record in the fields of coaching and human resource development, has been appointed as CPO (Chief Philosophy Officer) with the aim of further embedding the corporate philosophy (Purpose, Philosophy, and Values) and strengthening the management structure and coaching business based on that foundation.



CPO (Chief Philosophy Officer / Chief Purpose Officer): At our company, this role entails providing advice and support to ensure that our Purpose, Philosophy, and Values are reflected in management policy, organizational operations, business activities, and internal and external communications.

Press release ：
https://contents.xj-storage.jp/xcontents/AS05165/c921afde/53cb/441e/9848/bba1d6964d58/140120260527550323.pdf

Purpose and overview of establishing a subsidiary for AI-related business

① Rapid Decision-Making and Maximizing Opportunities for Collaboration



- Ensuring rapid, flexible decision-making and agility in the AI field
- Establishing a system for rapid collaboration with multiple AI providers through a dedicated point of contact

② Launching New Businesses with a Sense of Urgency



- Operating with a sense of urgency through flexible approaches
- Early launch of new businesses and enhancement of group value through specialized and strategic business operations

■Name: FCE AIx Inc.

■Capital: 9.9 million yen

■Date of Establishment: October 1, 2026 (planned)

■Shareholders and Shareholding Ratios: FCE Inc., 100%

Press release ：
https://contents.xj-storage.jp/xcontents/AS05165/5a133a26/4b59/47c8/a7f9/32b5a219a2e0/140120260713592270.pdf

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FY26/9 Revision of Earnings Forecasts

After recalculating the special gain resulting from the partial sale of shares and revising the tax calculations, the company expects to exceed its initial forecast; therefore, it has revised upward its earnings forecast for net income attributable to owners of the parent.

Unit: million yen	Two reports ago (announced 2025/11/13) FY26/9	Previous (announced 2026/2/12) FY26/9	Current (announced 2026/8/10) FY26/9	Previous (vs 2026/2/12 announcement)		(Reference) FY25/9	YoY	
	Forecast	Forecast	Forecast	Change	Change %	Actual	Change	Change %
Revenue	6,800	6,800	6,800	-	-	6,099	+701	+11.5%
Operating Income	1,130	1,130	1,130	-	-	912	+217	+23.9%
Ordinary Income	1,160	1,160	1,160	-	-	925	+234	+25.4%
Net Income Attributable to Owners of the Parent	840	865	910	+45	+5.2%	662	+247	+37.3%
Earnings per Share (yen)	38.13	39.21	41.23	+2.02	+5.2%	30.17	+11.06	+36.7%

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Revision of Dividend Forecasts (Dividend Increase) (Disclosed on August 10, 2026)

Based on the progress of our business performance, we have revised our year-end dividend forecast and plan to increase the dividend.

Revision of Dividend Forecasts (Dividend Increase)

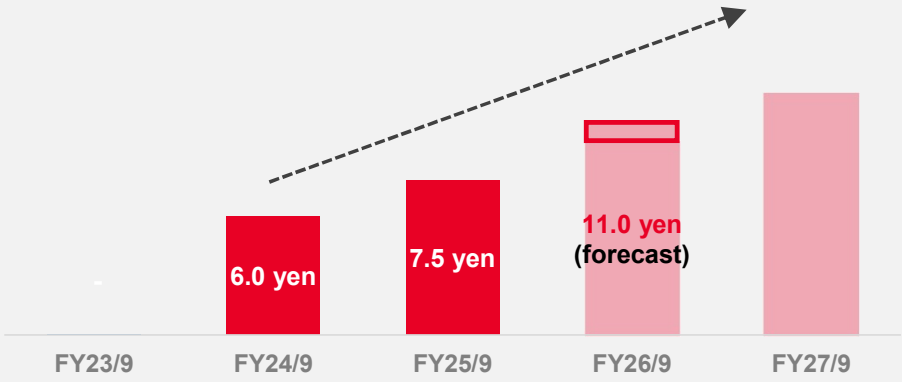
In light of our business performance, and to further enhance returns to our shareholders, we have increased the dividend by **1.0 yen and revised our year-end dividend forecast from 10.0 yen to 11.0 yen**.

As a result, the annual dividend is expected to be **11.0 yen**, representing a **46.7% increase YoY**.

Unit: yen	End of Q2	End of Year	Total
Previous forecast Announced November 13, 2025	0.00	10.00	10.00
Revised forecast Announced August 10, 2026	0.00	**11.00**	**11.00**
Previous dividends (FY25/9)	0.00	7.50	7.50

Dividend Policy and Past Dividends

Our dividend policy is based on the principle of continuously returning profits to our shareholders, using a dividend payout ratio of **approximately 25% of net income at the end of the fiscal year** as a guideline.



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Determination of Shareholder Benefits (Partial Expansion of Benefits)

(Disclosed on August 10, 2026)

The shareholder benefits program with a record date of September 30, 2026, will continue with some changes (enhancements) to its terms.

■Eligibility:

Shareholders who hold one trading unit (100 shares) or more of the Company's stock as recorded in the shareholder registry as of the end of September 2026



■Benefits:

①1,000-yen worth of Digital Gift®

②To shareholders who have held shares for at least six months: An additional 1,000-yen worth of Digital Gift® (Special benefit)

	Held Shares	Period Held	Benefits
①	100 shares (1 trading unit) or more	-	**1,000-yen worth of Digital Gift®**
②	100 shares (1 trading unit) or more	**Over 6 months**	**An additional 1,000-yen worth of Digital Gift® A** **A total of 2,000-yen worth of Digital Gift®**

【 Digital Gift®Exchanges *planned】
Amazon gift card／QUO Card Pay／PayPay Money Lite／d Point／au PAY gift card／Visa eGift vanilla／Tosho Card NEXT／Uber Taxi gift card／Uber Eats gift card／Google Play gift code／PlayStation®Store tickets, etc.

■Reasoning of Partial Expansion ：

We have decided to **implement a policy of enhancing (increasing) shareholder returns for the current fiscal period**.
Even after reaching a new all-time high in August 2025, we would like to express our gratitude to our shareholders who have continued to believe in and support our growth potential for more than half a year, regardless of market fluctuations. To that end, we have decided **to offer a one-time "special benefit."**

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FY2026/9 Q3 | Earnings Overview

Revenue

Revenue for Q3 increased by 14.0% YoY due to an increase in revenue in the DX Promotion Business and the Education and Training Business

Ordinary Income

Ordinary income for Q3 increased by 18.6% YoY due to increased revenue in the Saas-type business

Full-Year Forecast

We expect to meet our full-year revenue and profit forecasts due to increased revenue driven by higher sales and the growth of our stock-type business.

Unit: million yen	FY2025/9		FY2026/9 Q3				FY2026/9 Full Year	
	Q3 (Apr - Jun)	Q3 (Cumulative)	Q3 (Apr - Jun)	YoY (3 months)	Q3 (Cumulative)	YoY (9 months)	Full Year Forecast (announced (2026/8/10)	Progress Rate
Revenue	1,524	4,537	1,737	+212 (+14.0%)	5,171	+634 (+14.0%)	6,800	76.1%
Operating Income	274	923	349	+75 (+27.6%)	1,092	+169 (+18.3%)	1,130	96.7%
Ordinary Income	279	946	358	+79 (+28.3%)	1,121	+175 (+18.6%)	1,160	96.7%
Net Income Attributable to Owners of the Parent	191	648	258	+67(+35.2%)	798	+150 (+23.3%)	910	87.8%
EBITDA※	297	988	379	+82(+27.7%)	1,172	+183 (+18.6%)	1,203	-
Ordinary Margin	18.3%	20.9%	20.6%	+2.3%pts	21.7%	+0.8%pts	17.1%	-

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Unit: million yen (rounded down)

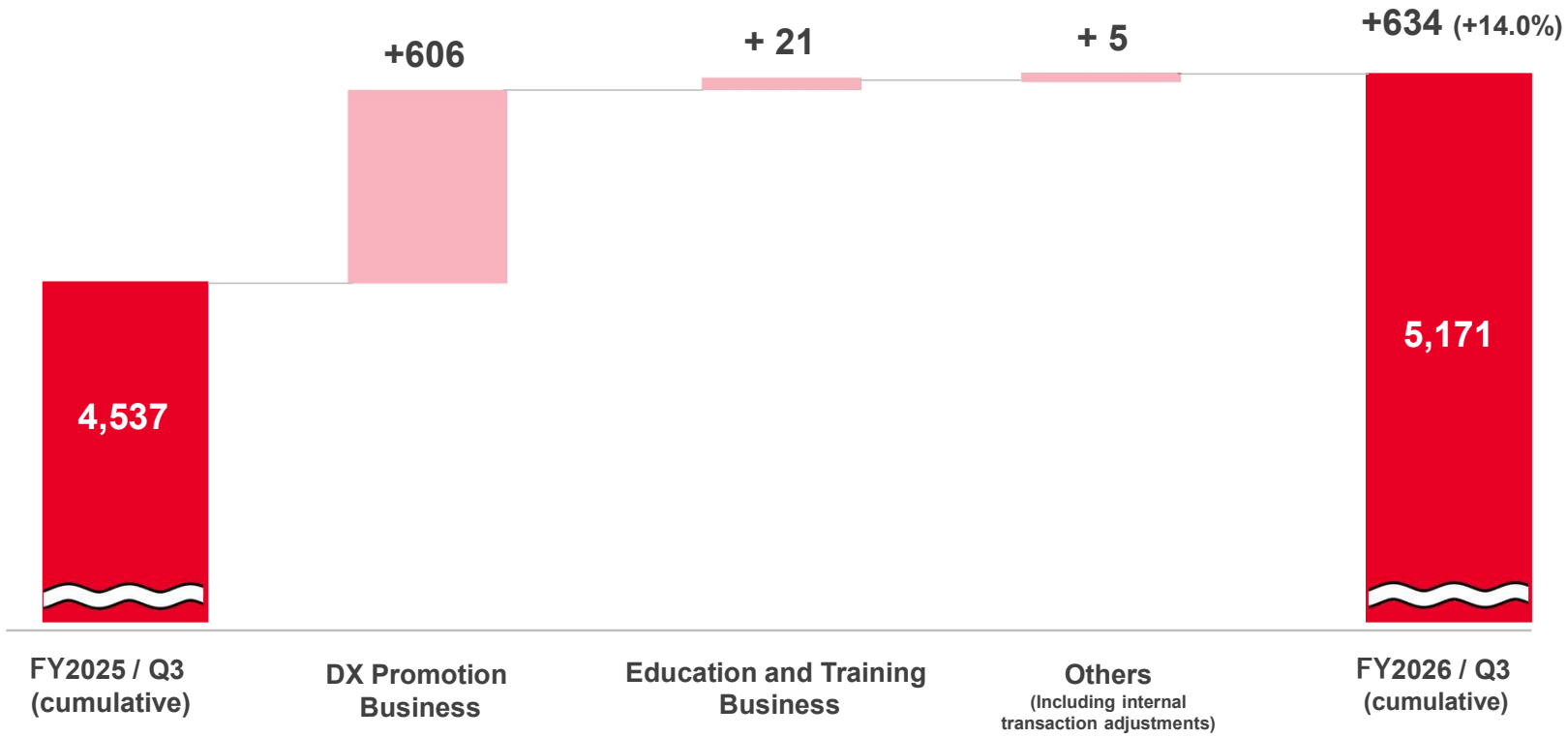
* EBITDA = Operating Income + Amortization (Depreciation + Amortization of Goodwill + Amortization of Guarantee Deposits + Amortization of Long-term Prepaid Expenses)

FY26/9 Q3 | Revenue

Achieved revenue growth through the DX Promotion Business (Robo-Pat AI).

Revenue from the Education and Training Business increased, due increased average revenue per customer for school-related products and training services.

Unit: million yen



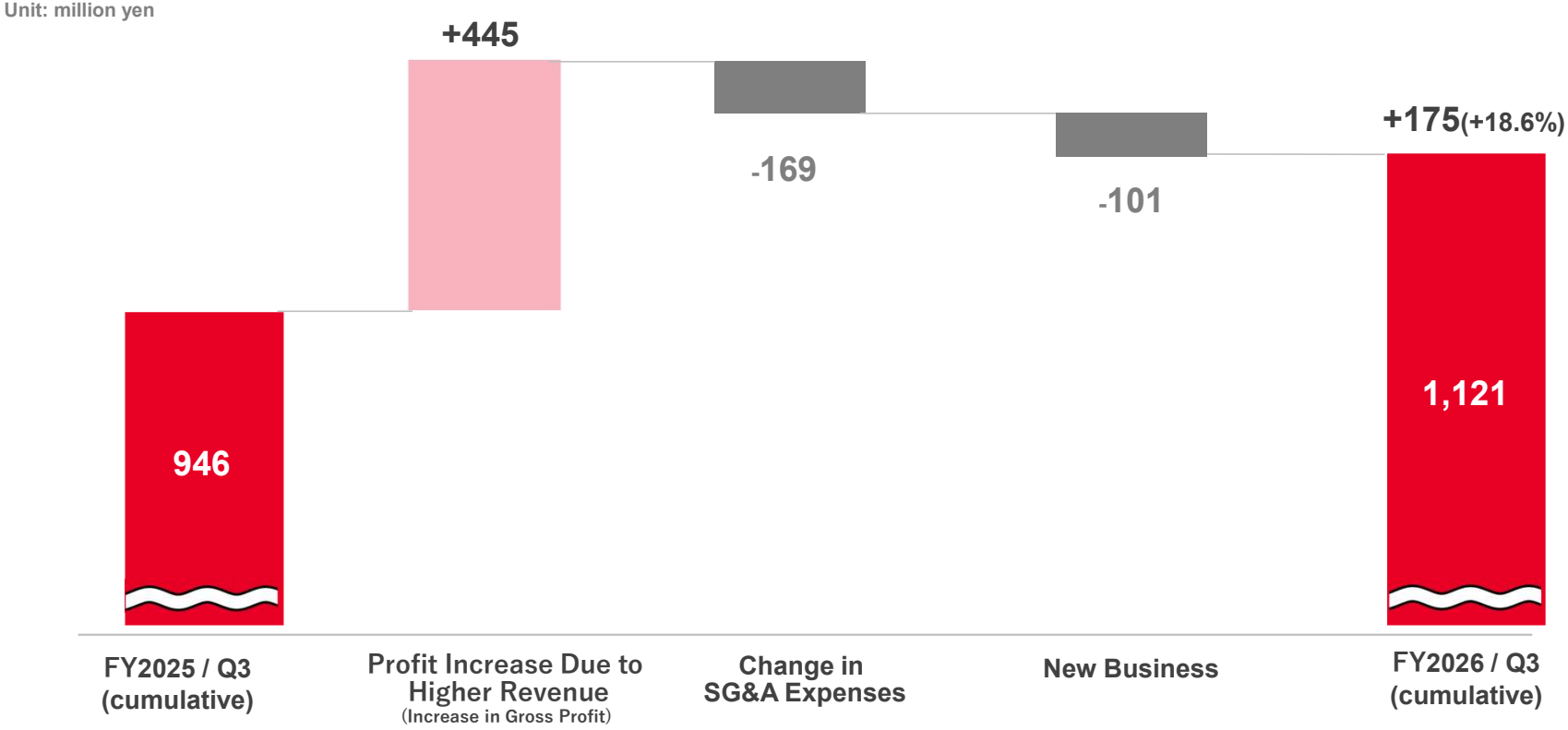
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FY2026/9 Q3 | Ordinary Income

Ordinary income increased mainly due to higher profits from increased revenues

The increase in SG&A expenses is primarily attributable to investments in new business ventures, an increase in personnel, and expenses related to advertising, sales promotions, and outsourcing fees.

Unit: million yen



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01 01 FY2026/9 Q3 (April - June) Topics

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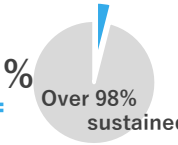
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DX Promotion Business, AI Agent Business

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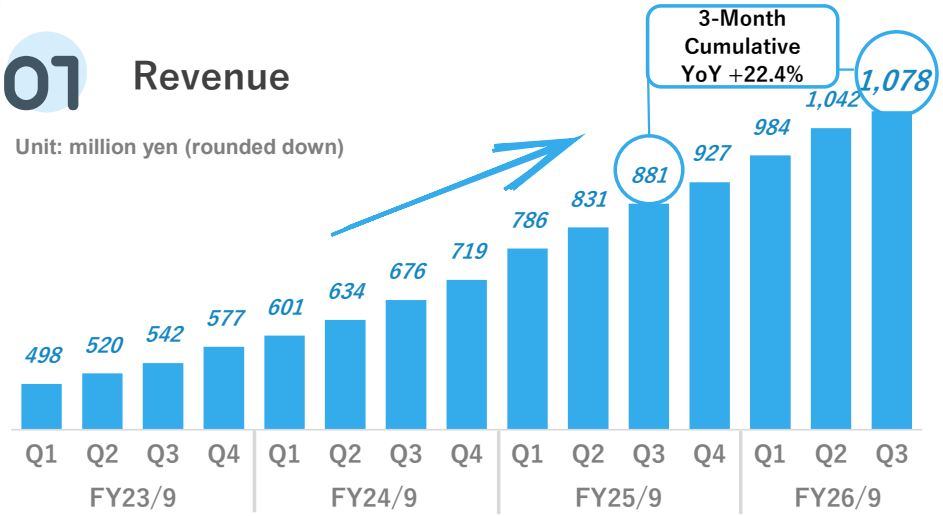
DX Promotion Business | Performance and Main KPI

Churn rate approx. 1%



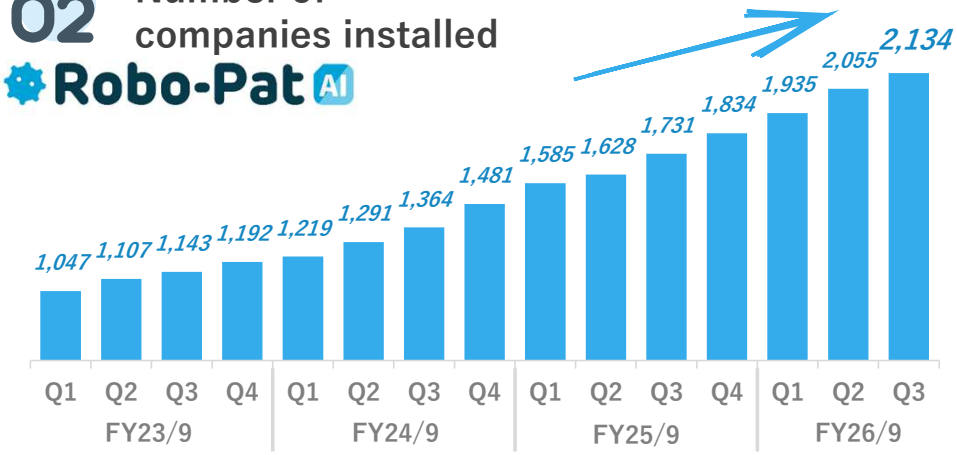
01 Revenue

Unit: million yen (rounded down)



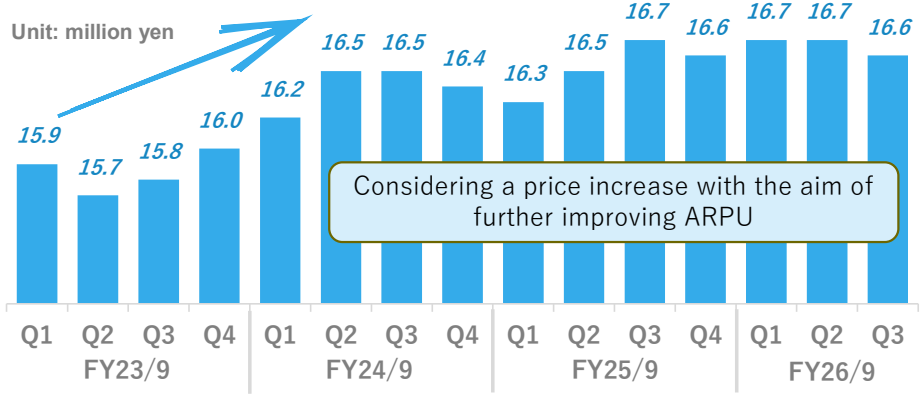
02 Number of companies installed

Robo-Pat AI

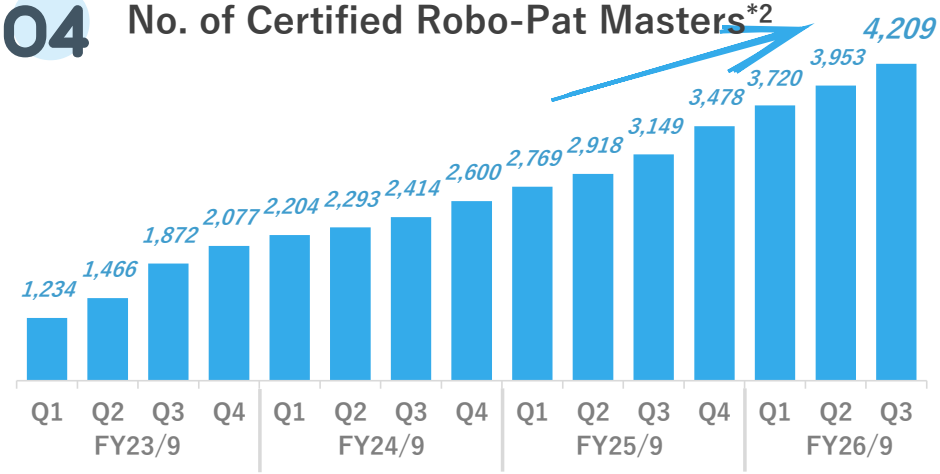


03 ARPU*1

Unit: million yen



04 No. of Certified Robo-Pat Masters*2



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

DX Promotion Business | “Robo-Pat AI”

*Name changed from "RPA RoboPat DX" on March 2, 2026

Robo-Pat AI　RPA(Robotic Process Automation)×AI Functionality

Profit structure of Robo-Pat AI

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

Robot operation scenarios can be created and registered for actual operation

Execution version

Scenarios for the full-featured version license can be run on a separate PC.

\+

Free

Installation support consultation

Characteristics pf the Robo-Pat AI

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

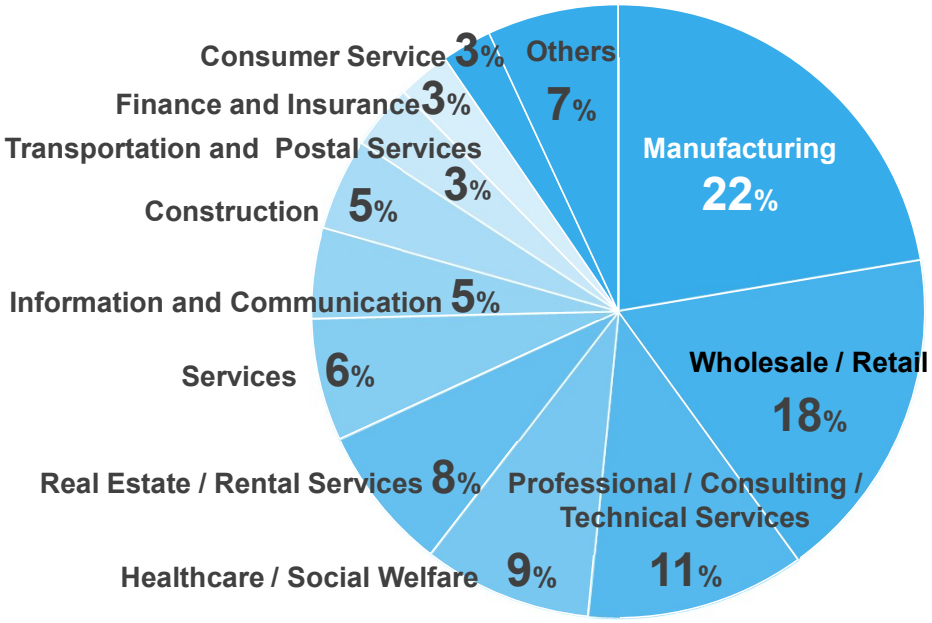
Support tailored to your needs, backed by extensive implementation and deployment experience

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“Robo-Pat AI” Implementation Status

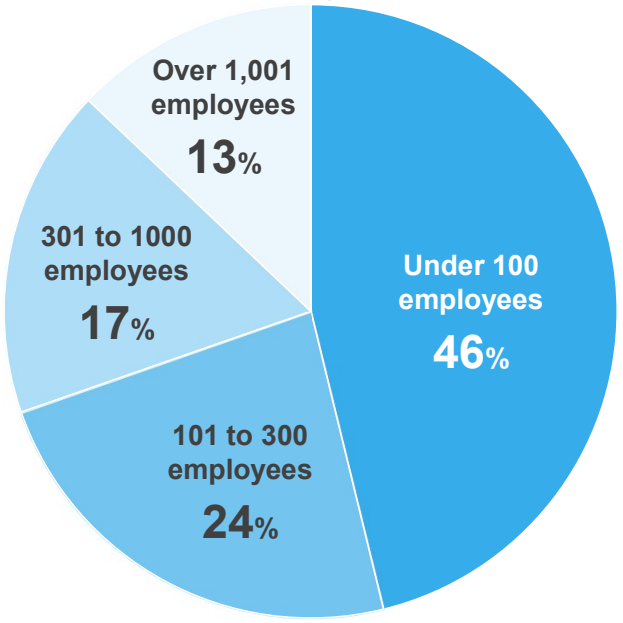
Used by a wide range of companies, regardless of IT literacy, industry, or size

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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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.

Case studies of partnerships that solve industry challenges and support the creation of a supportive environment:

Robo-Pat AI × ひらめきを笑顔に PURPOSE

"Cloud AZ Tower", a cloud-based system for LP gas providers (used by approximately 1,200 companies)

Partnership via 「AZRPA」



Partnerships *extract

Banks

- Kagoshima Bank (Regional Banks)

Platforms

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

Companies

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

Distributing information on the Robo-Pat AI through various channels

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Example of partnership contract press release: https://contents.xj-storage.jp/xcontents/AS05165/a45b3a0c/393d/4ced/80ba/c84067228966/140120260326589391.pdf

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

AI Text Input Assist (AI OCR Function)

A feature that uses AI to automatically extract necessary information from forms and data with inconsistent layouts and formats, and enter it into various systems

＜Use case＞

Accounting Dept.:
Automated AI reading of diverse invoices and streamlined data entry into invoice management systems

Sales Administration Dept.:
AI-powered information extraction from various application forms and reduced labor required for data entry into customer management systems



“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.”

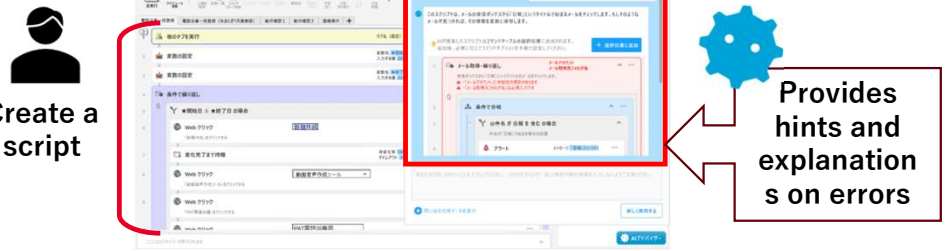


AI Advisor

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.



Plans **with PKSHA Technology (TSE Prime: 3993)** to jointly develop and offer a new series called **“Robo-Pat AI Agent Studio”** (details to be announced at a later date).

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AI Related Business | Overview

AI Agent Business

AI OMNI AGENT

AI Training/Consulting

Offering “AI Risk Management Training”

Offering “AI Organizational Implementation Training and Consulting”

AI Coaching

FCE Future Created by Entrepreneurs × COACH A Co., Ltd.

Combining our expertise in talent development with insights into the development and application of AI coaching

Others

An in-house venture specializing in AI:
FCE AIx Inc.

Business Partnership:
AI orchestration tool “Hellas”

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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						Cost	
	Initial Costs	Number of Companies Installed	×	Average Unit Price (monthly)	−		License Fee to Development Partners

Average Unit Price (Monthly) = Weighted Average of Each Plan

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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cf.) 2026.02.12 FY2026/9 1Q Earnings Report
2026.08.10 FY2026/9 Q3 Earnings Report update

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

“AI OMNI AGENT” Progress

Marketing



- **Regular Seminars**
- **Trade Show Exhibitions**

We host **seminars on how to utilize AI agents** to boost organizational performance

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 Tasks

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AI Related Business Topics

Business Partnership Agreement with Crestio Inc., Provider of the "Hellas" AI Orchestration Tool

"Hellas" is a tool that allows even non-engineers without development expertise to proceed with development projects simply by submitting requests in Japanese.



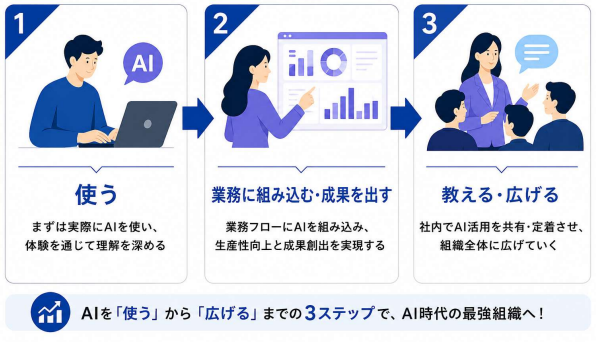
By adding it to our product lineup, we will further strengthen our ability to propose optimal AI solutions tailored to our customers' size and challenges.

Press release:
https://contents.xj-storage.jp/xcontents/AS05165/b8d5c7dc/f489/49ce/b224/6ac6e820bd97/140120260727599752.pdf

Began Offering "AI Risk Management Training" and "AI Organizational Implementation Training and Consulting"



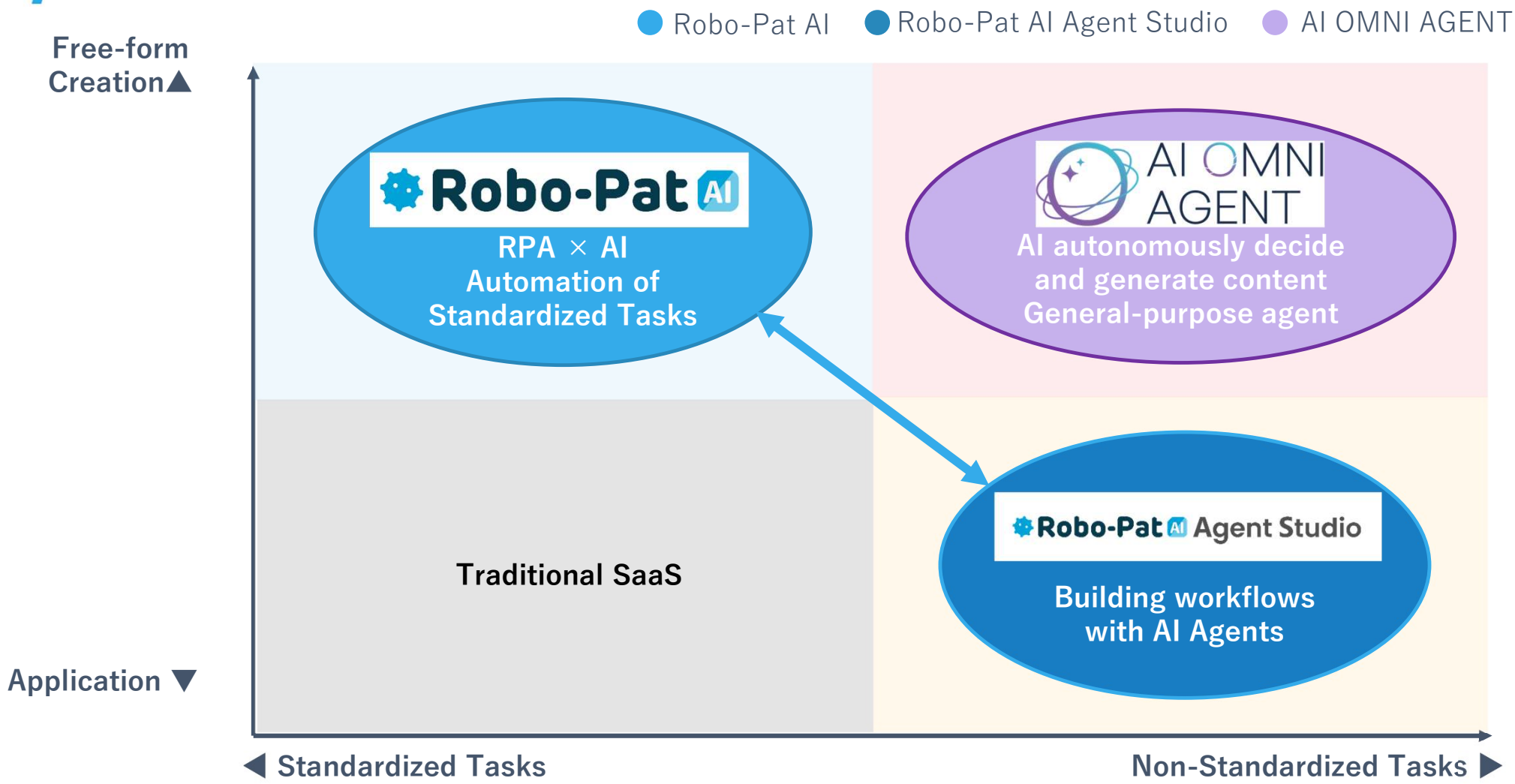
A 4-hour program covering topics such as understanding the characteristics of AI and measures to address security risks



Training and consulting on the organizational use of AI

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DX Promotion Business | Positioning Map for the 3 Products



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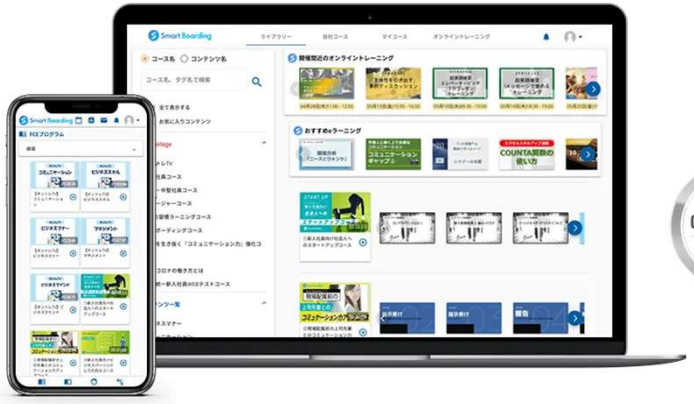
Appendix

Training Business | Overview

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

Flat-Rate Online Training System

Smart Boarding





No. of accounts over 120,000

No.1 Online Employee Training Programs HR Wants to Implement

Churn rate around 1%※

Training / Consulting

7つの習慣® 研修 Business Ownership

7つの習慣 × Self Coaching

New Employee Training Change

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



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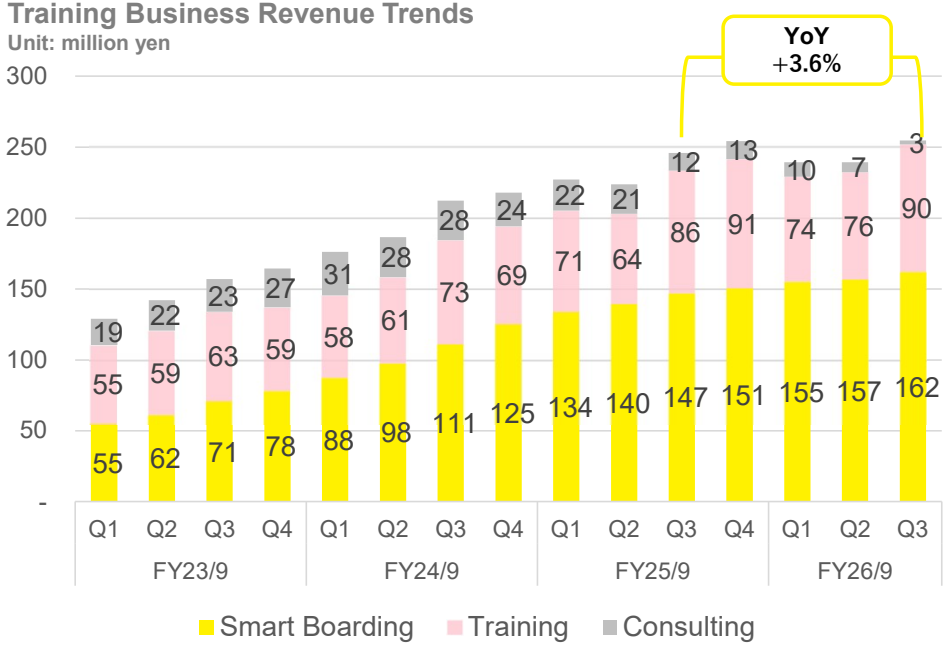
※ Note: Refers to the average annual churn rate in direct sales

Training Business Financial Results and Future Policies

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

Training Business Revenue Trends

Unit: million yen

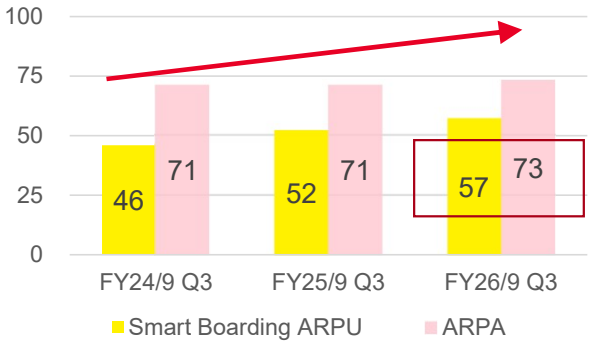


While consulting services are on a downward trend, training and Smart Boarding are growing.
This indicates that the shift toward a stock-type business model—one that strategically eliminates reliance on individual expertise—is gaining momentum.

▶ 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



▶ Focusing on providing new training content

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



Presa release: https://prtimes.jp/main/html/rd/p/000000376.000029370.html

Note: ARPA: Average Revenue Per Account

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Training Business Topics

Smart Boarding to feature
“AI Role Playing Function”

We will further enhance the output-focused environment designed to boost practical skills. We provide a talent development and organizational development framework that translates behavioral changes in individuals and organizations into tangible results.

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/c5e89a25/04e5/4e37/b18b/df2603d50e11/140120260511521807.pdf

Business Partnerships



By combining our talent development and employee training services with the expertise of COACH A Co., Ltd.*1, we support companies in strengthening their “coaching capabilities.”

Note 1: *1 COACH A Co., Ltd. (Securities Code: 9339): A company that, as a pioneer, has contributed to the popularization and expansion of coaching in Japan for approximately 30 years since its founding.

Press release: https://prtimes.jp/main/html/rd/p/000000426.000029370.html



We aim to integrate our “talent development expertise” and “training and education content” with ASHITA-TEAM Co., Ltd.'s*2 expertise in “performance evaluation systems.”

Note 2: ASHITA-TEAM Co., Ltd.: A subsidiary of Wellness Communications Corporation (Stock Code: 366A). The company operates “Ashita no Team®,” a service that supports the development and implementation of performance evaluation systems.

Press release: https://prtimes.jp/main/html/rd/p/000000428.000029370.html

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Education Business | Overview

	For Schools	For Tutoring Schools	For Educational Institutes
Subject Learning	みんなの学習クラブ®	わくわく文庫 / Selfee 自立学習 / wonder code	ウェブで授業研究 Find! アクティブラーナー / FCEプロンプトゲート academic
Non-cognitive Skills	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	第1の習慣 × Self Coaching by 7つの習慣J	アクティブラーナー育成授業 7つの習慣J®

“Foresight Communication Notebook” for Lower Elementary School Students



Available from February 5, 2026
(350 yen per book per year, including tax)

「Selfee」

Renewed to a cloud service

Five New Schools Selected to Implement “The 7 Habits J”

It has been decided that the program will be newly introduced at five private middle and high schools nationwide starting in FY2026.**Annual sales of approximately 40 million yen are expected on an annualized basis starting in 2026.**

Strategies and Initiatives

- ✓ System Integration
- ✓ Sales Partner

Alliance Partner

Integration with external services

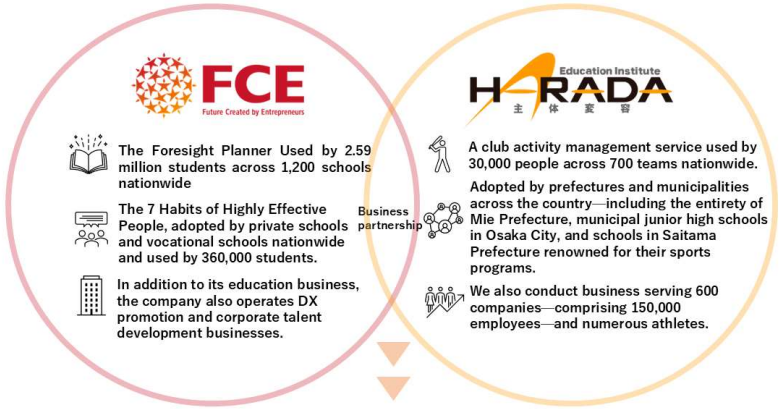
STUDYLAB! 株式会社スタディラボ
roku you
okke
ネコゴロ

In addition to our own services and sales infrastructure, we will increase our market penetration in the school and tutoring school sectors through collaboration with external services and sales partners.

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Education Business Topics

Jointly launching the Club Activity Management Assessment (student survey / product name: “BUKATSU”)



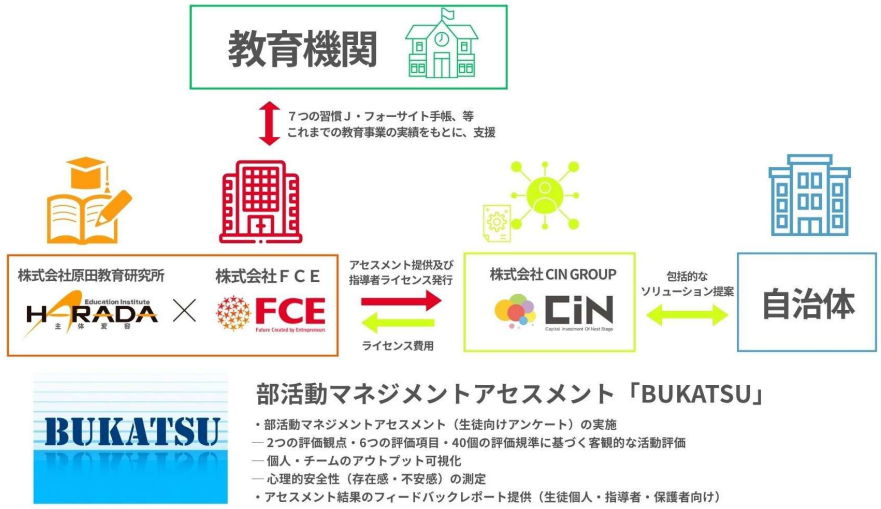
Supporting the "educational value" of transitioning school club activities to the private sector

Through this service, we aim to preserve the inherent educational value of club activities while promoting the creation of an environment that maximizes students' personal growth nationwide, with the goal of achieving early profitability.

Press release：

https://contents.xj-storage.jp/xcontents/AS05165/26f7e183/3c5a/470c/bcb4/0ddc0c73b44b/140120260701585845.pdf

(Update)Execution of a Basic Business Partnership Agreement with CIN GROUP Inc.



Leveraging CIN GROUP's track record in reskilling education and expertise in collaborating with government bodies, we are driving the introduction and operation of "BUKATSU" in the field as part of the initiative to transition school club activities to community-based management.

Press release：

https://contents.xj-storage.jp/xcontents/AS05165/a82858e7/774a/4d21/834b/dcbecab0a2b5/140120260806511173.pdf

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Agenda

01 01 FY2026/9 Q3 (April - June) Topics

02 FY2026/9 Q3 Financial Result

03 Business and Growth Strategy:
DX Promotion Business, AI Agent Business

04 Business and Growth Strategy:
Education and Training Business

Appendix

FCE is an

Entrepreneur Firm

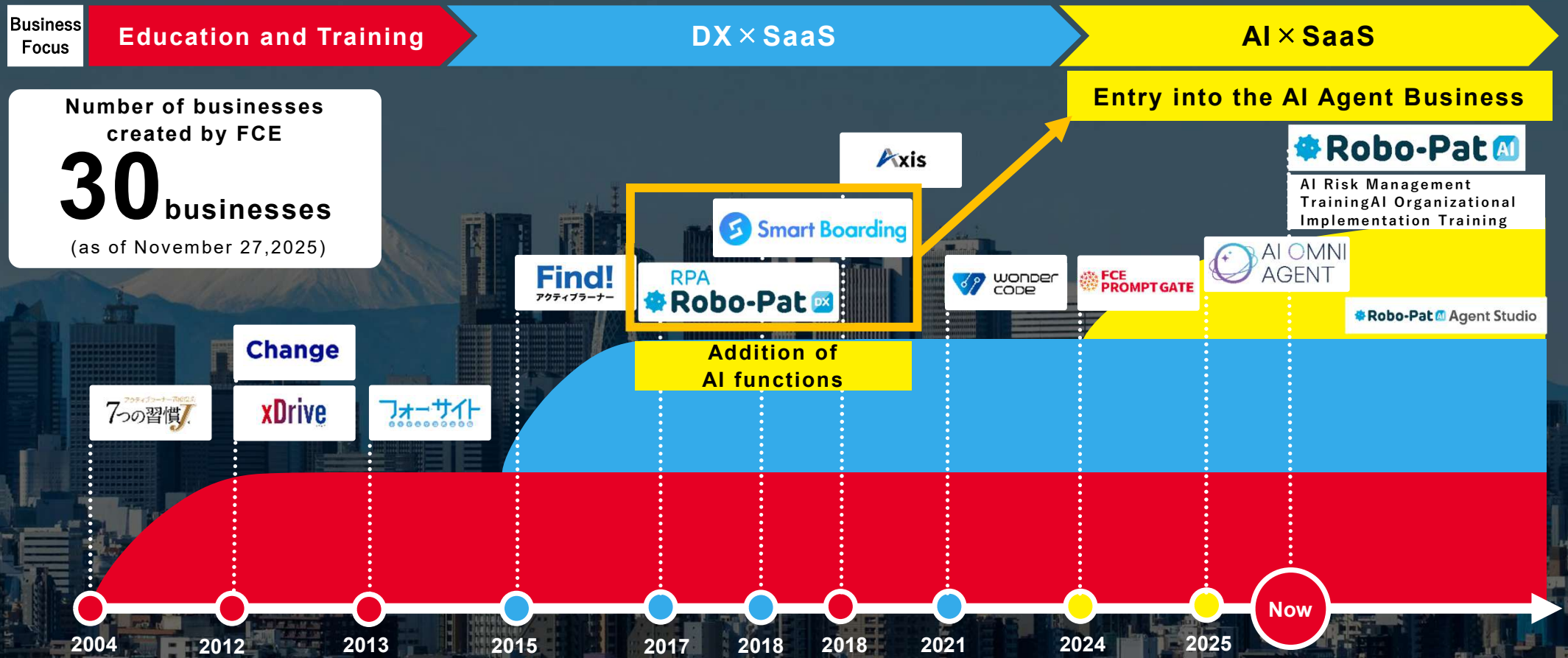
Each and every one of us will continue to be an entity that creates a world in which everyone can approach and solve challenges with all their might with an “entrepreneurial mindset”

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.

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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.



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Refer to the FY24/9 Full Year Earnings Report published on November 26, 2024 (updated on November 27, 2025 in the FY25/9 Full Year Earnings Report)

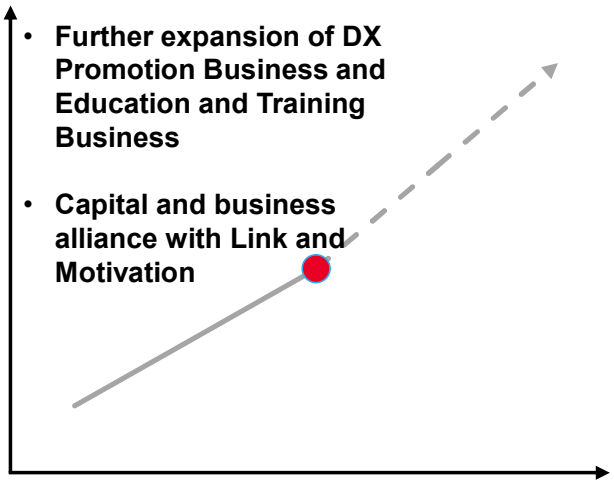
FCE's Business Policy

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.

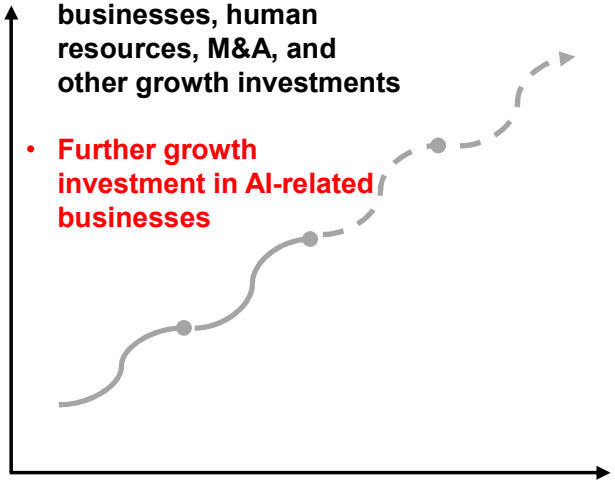
Existing Businesses

- Further expansion of DX Promotion Business and Education and Training Business
- Capital and business alliance with Link and Motivation



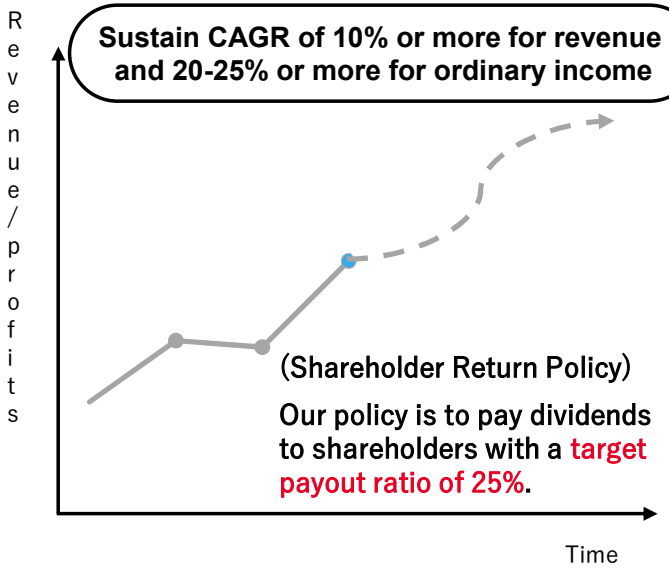
Growth Investments

- Investment in new businesses, human resources, M&A, and other growth investments
- Further growth investment 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%.

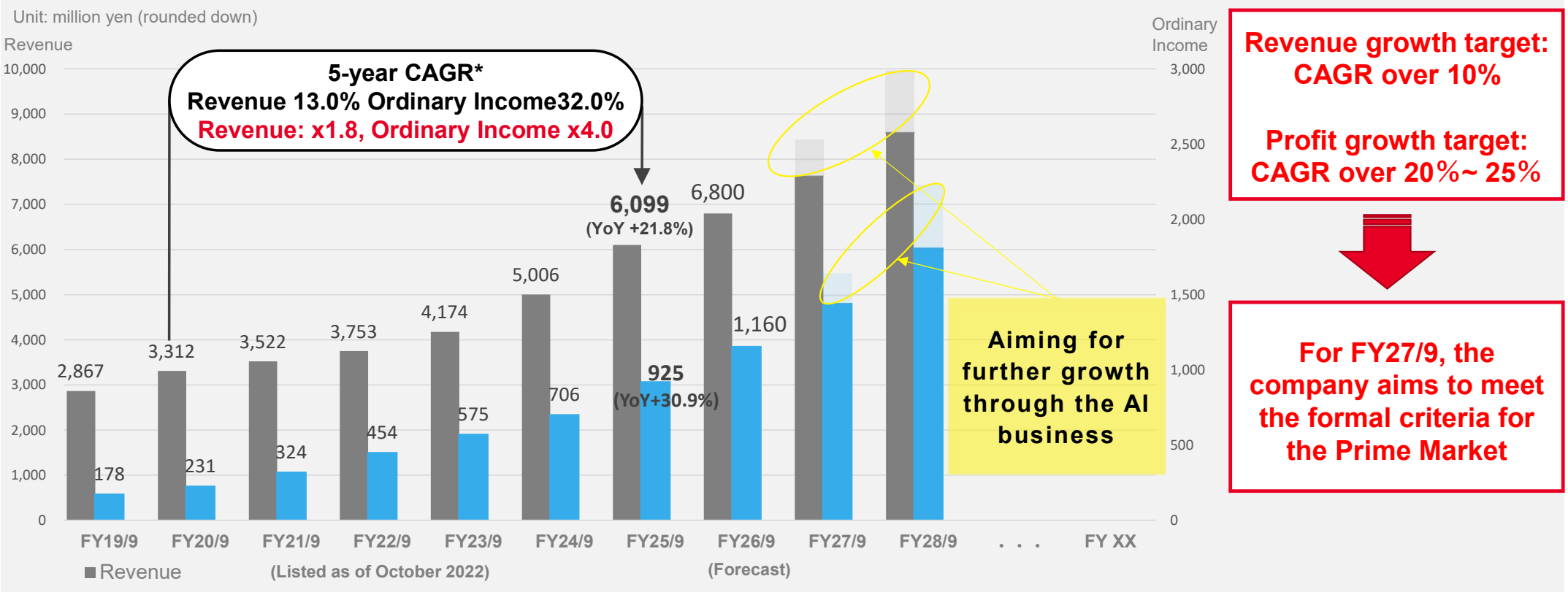
Note: Link and Motivation Inc. (Listed on the Tokyo Stock Exchange Prime Market, Securities Code: 2170)
This is a company that provides corporate transformation consulting and cloud services through motivation engineering, motivation management business (support for training, systems, and culture change), entry management business (recruitment support), and venture incubation.

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Refer to the FY24/9 Full Year Earnings Report published on November 26, 2024, which was updated on August 10, 2026 as the Third Quarter of the Fiscal Year Ending September 2026.

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.



Refer to the Materials for the full-year financial results briefing for the fiscal year ending September 2025, November 27, 2025.

＊CAGR： Compound Annual Growth Rate

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FCE's Business Policy (Figures)

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

FY26/9 (Oct 2025 ~ Sep 2026) → **FY27/9 (Oct 2026 ~ Sep 2027)** → **FY28/9 (Oct 2027 ~ Sep 2028)**

Ordinary Income
1.16 billion yen

→ **2.5 billion yen threshold met**

Net Income
3.78 billion yen
(Net profit as of FY26/9: 840 million yen)
(Dividend as of Dec 2025: 160 million yen)

→ **5.0 billion yen threshold met**

First Year of J-SOX Audit*

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

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)**

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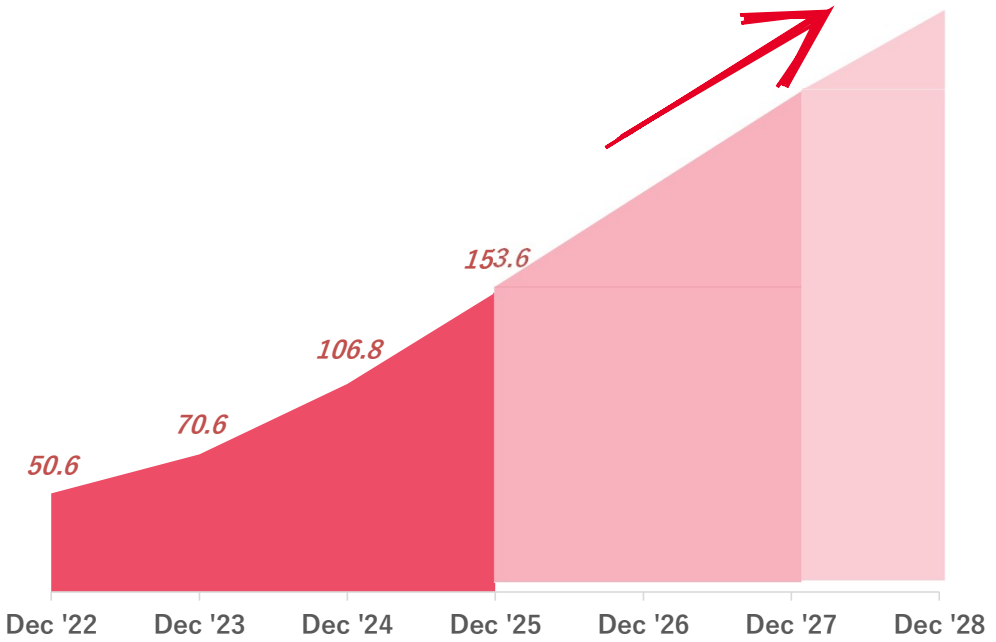
Measures for Achieving Management Focused on Capital Costs and Stock Prices: Future Policies

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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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 (graduating in March 2026)**

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

- **Mid-career hires**

  Recruiting human resources in each business division due to business expansion

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



■ Development

Growth concept: "10 years of growth in 3 years"

Offers many development programs and environments

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



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Balance Sheet Overview

Unit: million yen	End of September 2025	End of December 2025	End of March 2026	End of June 2026	Change (YoY)
Cash and deposits	3,175	2,803	2,803	3,525	+350
Other current assets	761	797	1,014	866	+104
Total current assets	3,936	3,600	3,817	4,391	+454
Total fixed assets	1,790	1,853	1,918	1,813	+22
Total assets	5,727	5,453	5,735	6,204	+477
Total liabilities	1,928	1,572	1,516	1,753	-174
Shareholder's Equity	3,896	3,967	4,277	4,536	+639
Other net assets	-97	-85	-59	-85	+12
Net assets	3,799	3,881	4,218	4,451	+652
Total liabilities and net assets	5,727	5,453	5,735	6,204	+477
Equity ratio	66.3%	71.2%	73.5%	71.7%	+5.4%pts

Due to the collection of accounts receivable and an increase in unearned revenue, cash and deposits increased by 350 million yen

Accounts receivable: +71 million yen
Increase due to sales of FS planners and educational materials in conjunction with the start of the new school year

Software: +46 million yen;
Investment securities: -26 million yen, etc.

Contract liabilities: +103 million yen
Provision for bonuses: -183 million yen
Accrued expenses: -69 million yen, etc.

Net income: +633 million yen
Valuation gains on other securities: +12 million yen, etc.

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

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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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