



# Measures for Achieving Management That Considers Capital Costs and Stock Prices

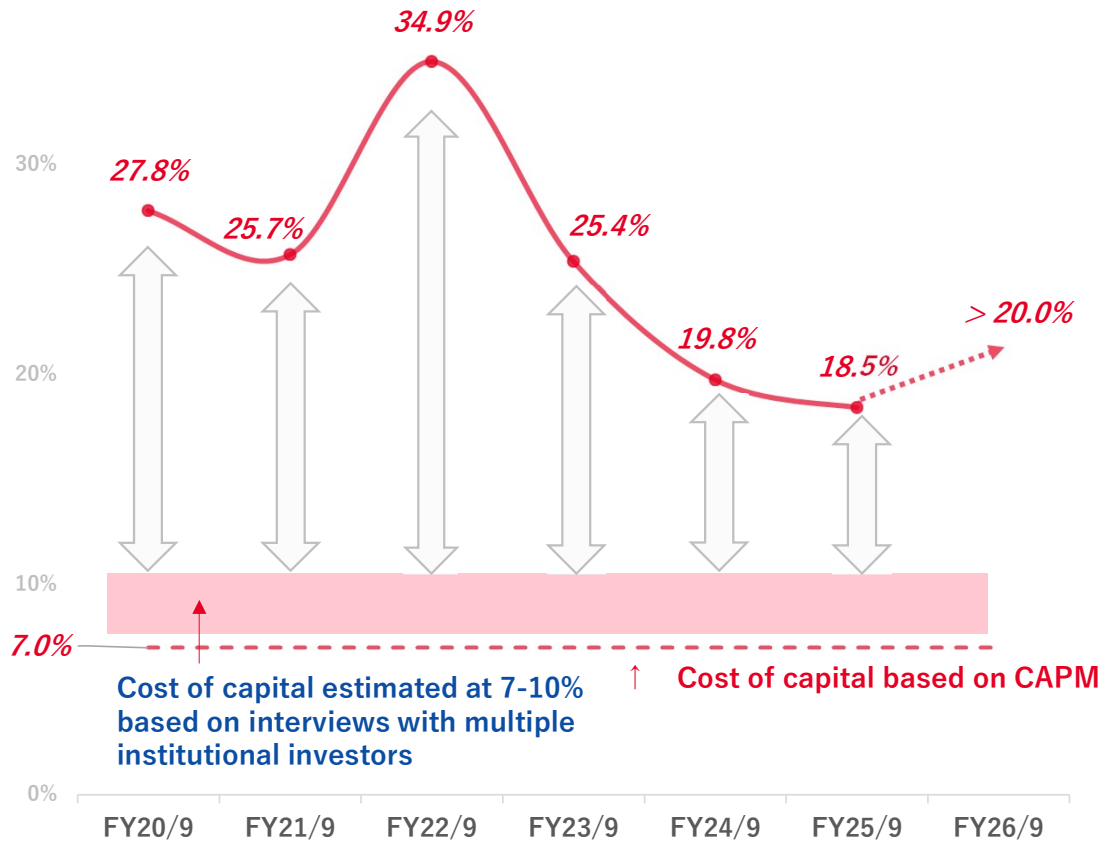
FCE Inc.  
February 12, 2026  
Tokyo Stock Exchange Standard  
Securities Code: 9564





# ROE to consistently exceed the cost of capital. ROE is projected to rise to 20% for FY26/9.

## ROE Trends



## ROE Components Breakdown

	FY22/9	FY23/9	FY24/9	FY25/9
<b>Profitability:</b> Net Profit Margin	8.0%	7.6%	10.0%	10.9%
<b>Efficiency:</b> Total Asset Turnover Ratio	1.6	1.5	1.2	1.1
<b>Safety: Financial</b> Leverage	2.8	2.2	1.7	1.5

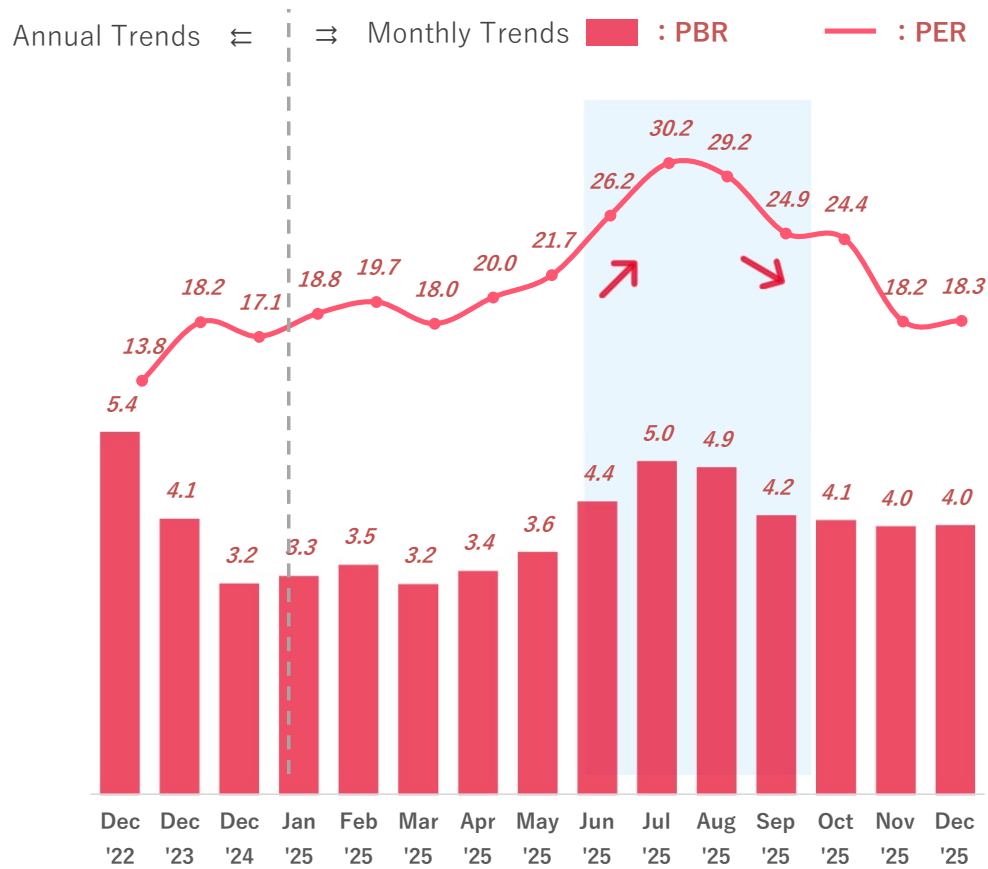
- Profitability** Business growth has led to a continuous upward trend
- Efficiency** An increase in cash on hand and asset growth following capital increases have resulted in a downward trend
- Safety** Progress in debt reduction has led to an improving trend



Measures for Achieving Management Focused on Capital Costs and Stock Prices: Current Status Analysis and Evaluation ② (~2025)

PER and PBR are highly susceptible to market fluctuations and should therefore be treated as reference indicators only.

PBR · PER Trends



Policies for Setting Target Indicators

~2025

Set PER as the target indicator while aiming to expand PBR and corporate value.

Reflection

PER and PBR are highly susceptible to market fluctuations and difficult to control.

2026~

(for details, please refer to the next slide)

Aiming to maximize corporate value based on ROE, cost of equity, and expected growth rate.

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

$K_e$  : Cost of Equity     $g$  : Expected Growth Rate



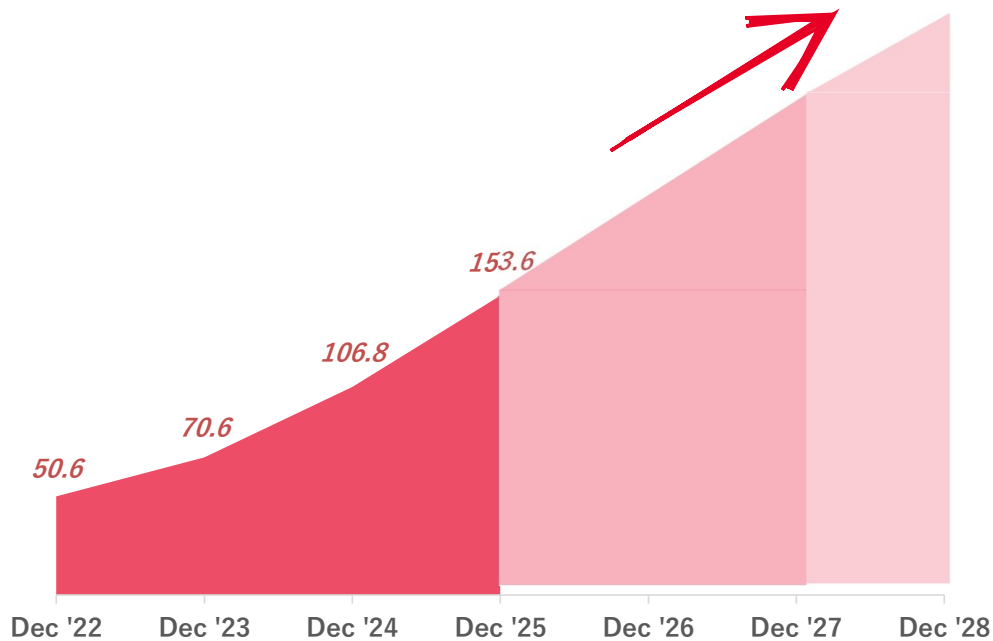
## Measures for Achieving Management Focused on Capital Costs and Stock Prices: Future Policies

# 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)

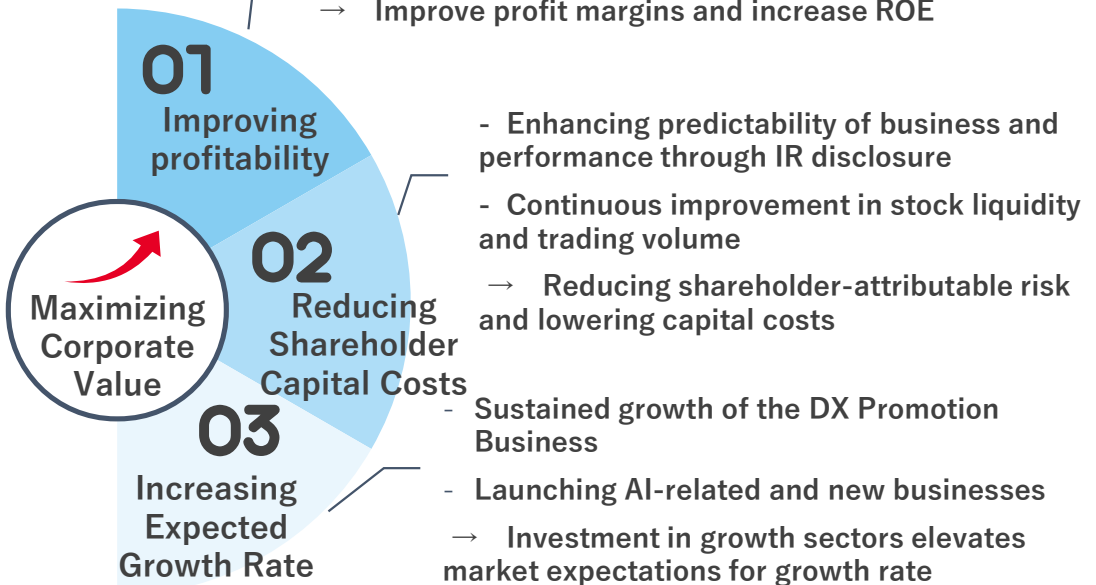


© 2026 FCE Inc. Note: The above figures are our estimates, and the range may vary depending on changes in assumptions (growth rates, discount rates, etc.).

### Policy for Achieving Goals

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



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

Ke : Cost of Equity    g : Expected Growth Rate



## Shareholder Return Policy and Investor Relations Activities

# We will enhance shareholder returns and advance dialogue through IR activities to further promote increased recognition.

### Shareholder Returns

#### 1 Shareholder Benefits

##### Past Offering

As of the reference date in September, shareholders holding 100 shares or more (one unit) will receive a ¥1,000 Digital Gift®.

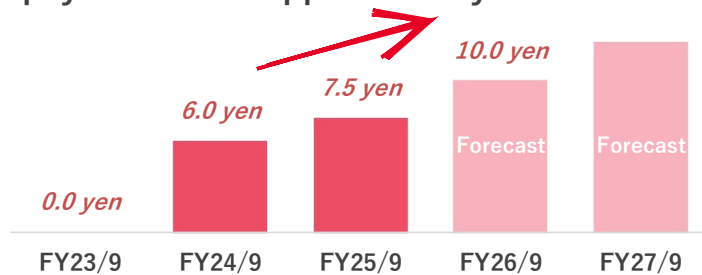


##### Future Policy

We plan to continue flexibly considering and utilizing this as a means to expand brand recognition.

#### 2 Shareholder Dividends

We aim to pay dividends to our shareholders with a payout ratio of approximately 25%.



Note: The Company conducted a 3-for-1 stock split of common stock on April 1, 2024 and a 2-for-1 stock split of common stock on April 1, 2025. Dividend per share and net income per share presented here reflect the adjusted values after accounting for these stock splits, assuming the splits had been conducted at the beginning of the fiscal year ended September 2023.

### IR Activities

#### 01

##### For Institutional Investors and Analysts

- ✓ Bi-annual earnings briefings (half-year earnings briefing, full-year earnings briefing)
- ✓ 49 1-on-1 meetings per year(+13 YoY)

#### 02

##### For Individual Investors

- ✓ 11 annual web briefings and in-person briefing(including IR seminar participation) (Monex Securities, Shonan Investment Study Group, Kabu berry, Kobe Investment Study Group)

#### 03

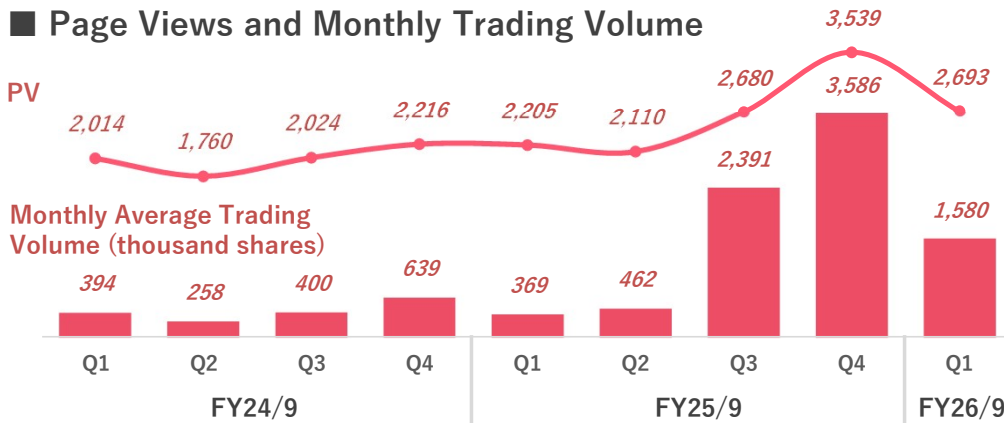
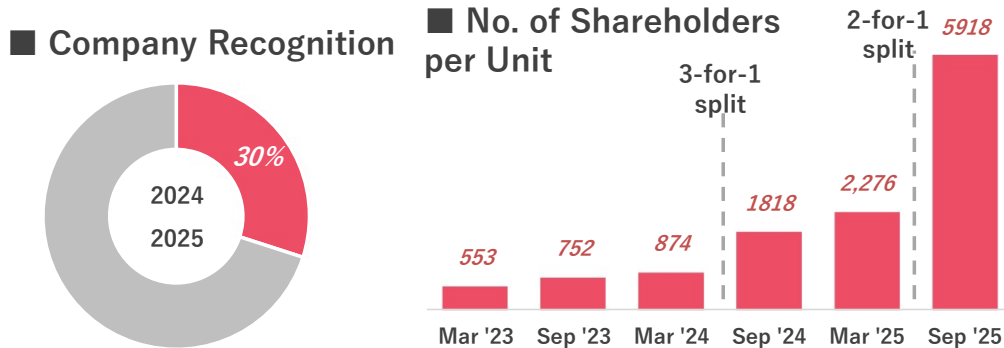
##### Feedback to Management and the Board of Directors

- ✓ Regularly provide feedback on IR dialogue status to the Board of Directors
- ✓ Share points of interest and dialogue content with executives, including the President, as needed
- ✓ Hold 5-6 company-wide IR meetings per quarter → Share IR dialogue content and discuss management strategy implementation
- ✓ Share overviews with each business division through internal meetings, etc.

# Survey Results

Based on the survey results, we will implement continuous improvements to IR activities in 2026.

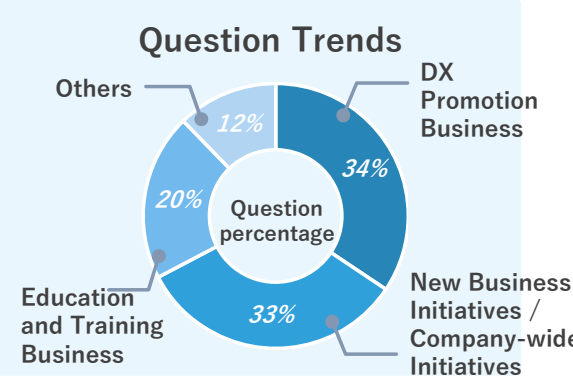
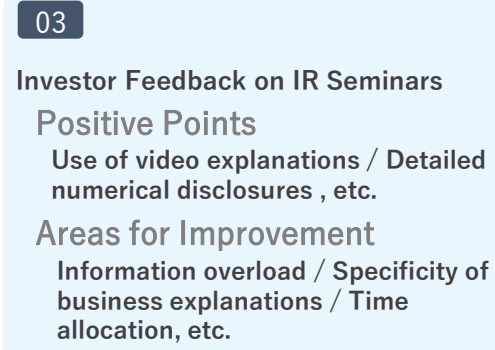
## Quantitative Metrics Trends



## Survey Analysis



We will drive continued growth in awareness and shareholder numbers through 2026 by strengthening PR efforts on top awareness channels, maintaining consistent IR communications, and exploring improvement.

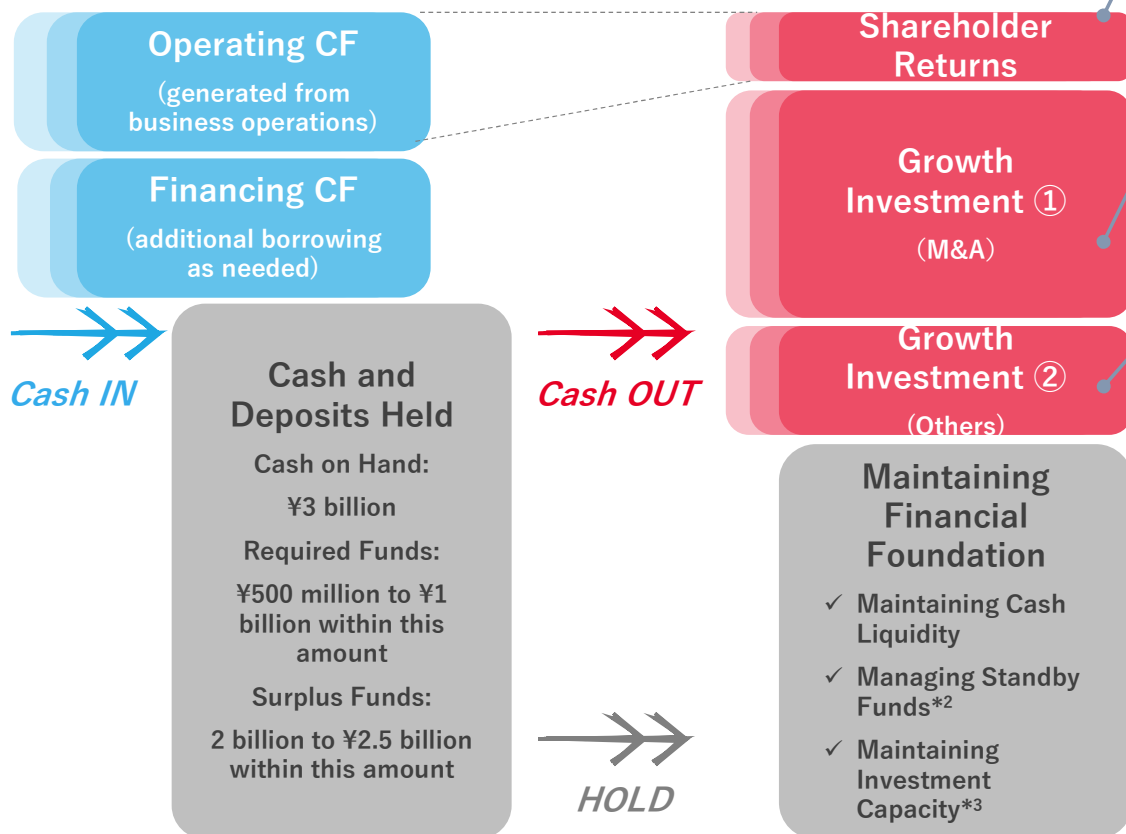


Analysis of opinions and questions continues. We will strive to enhance appeal at each touchpoint.

# Cash Allocation Overview

While maintaining growth investments as our core focus, we are considering implementing shareholder returns exceeding current levels.

## ■ Cash Flow\*1



### Shareholder Return Policy

- ✓ Maintain dividends targeting a payout ratio of 25%
- ✓ For other measures (e.g., share buybacks), continuously update policies and progress through dialogue

### M&A Investment Policy

- ✓ Based on expertise cultivated through MPO consulting, continue exploring opportunities primarily in DX and HR fields

### Others

- ✓ Invest approximately ¥0.8 to ¥1 billion per fiscal year in software development, etc. (average over the past three years)

Note: Investments in human resources and advertising/promotion will be continuously implemented within the scope of each year's PL (operating cash flow).

## ■ (Reference) Cash Flow Results (Unit: million yen)

	FY23/9	FY24/9	FY25/9
Operating CF	+502	+528	+1,020
Investing CF	-178	-795	-789
Acquisition of tangible/intangible fixed assets	-44	-94	-90
Financing CF	+536	+1,116	-153
New share issuance, etc.	+560	+1,154	-
Cash and deposits at end of period	2,252	3,102	3,180

Note 1: This diagram is for illustrative purposes only; the relative sizes of the shapes do not reflect actual cash flow ratios.

Note 2: Primarily limited to short-term deposits and similar instruments with no risk of principal loss (Excerpted from the Financial Instruments Policy in the Securities Report).

Note 3: Aims to secure borrowing capacity by maintaining a sound financial foundation.