Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 13, 2024

Consolidated Financial Results for the Six Months Ended March 31, 2024 (Under Japanese GAAP)

Company name: FCE Inc.
Listing: Tokyo Stock Exchange
Securities code: 9564
URL: http://fce-hd.co.jp
Representative: Junetsu Ishikawa, President and Representative Director
Inquiries: Hirokazu Kato, Executive Director and Head of Corporate Division
Telephone: +81-03-5908-1400

Scheduled date to file quarterly securities report: May 13, 2024
Scheduled date to commence dividend payments: -
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: Yes (For institutional investors and media)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended March 31, 2024 (from October 1, 2023 to March 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	2,387	12.4	530	28.7	534	34.7	345	31.9
March 31, 2023	2,124	−	412	−	397	−	261	−

Note: Comprehensive income For the six months ended March 31, 2024: ¥346 million [35.8%]
For the six months ended March 31, 2023: ¥255 million [−%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2024	36.85	33.53
March 31, 2023	29.07	26.30

Note 1: Year-over-year changes as of the second quarter of fiscal year ended September 30, 2023 are not stated, as the consolidated financial statements for the second quarter of fiscal year ended September 30, 2022 has not been created.

Note 2: The Company conducted a 3-for-1 stock split of common stock on April 1, 2024. Net income per share and diluted 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.

Note 3: As of October 27, 2022, the Company is listed on the Tokyo Stock Exchange Standard Market. Diluted net income per share for the second quarter of the fiscal year ended September 30, 2023 is calculated by considering the average share price from the initial listing date to the end of the second quarter of the fiscal year ended September 30, 2023.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
Six months ended March 31, 2024	3,378	2,054	60.8
Year ended September 30, 2023	3,298	1,704	51.7

Reference: Equity
Six months March 31, 2024: ¥2,052 million
Year ended September 30, 2023: ¥1,703 million

2. Cash dividends

	Annual dividends per share				
	At the end of first quarter	At the end of second quarter	At the end of third quarter	At the end of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2023	–	0.00	–	0.00	0.00
Fiscal year ending September 30, 2024	–	0.00			
Fiscal year ending September 30, 2024 (Forecast)			–	–	–

Note: The dividend forecast for the fiscal year ending September 30, 2024 has not yet been determined.

3. Forecast of consolidated results for the year ending September 30, 2024 (from October 1, 2023 to September 30, 2024)

(Percentage figures are changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending September 30, 2024	4,600	10.2	707	21.5	705	22.5	454	42.3	48.54

Note: Revisions to the forecast of consolidated results most recently announced: No

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

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: 1 company -
Excluded: 1 company – FCE Publishing Inc.
Note: For details, please refer to "2. Quarterly Consolidated Financial Statements and Major Notes (4) Notes to Quarterly Consolidated Financial Statements (Business Combinations)" on page 11 of the attached materials.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
Note: For details, please refer to Appendix 2. “Notes to Consolidated Financial Statements and Major Notes (3) Notes to Quarterly Consolidated Financial Statements (Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)” on page 9.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024	9,399,600 shares
As of September 30, 2023	9,352,800 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2024	111 shares
As of September 30, 2023	0 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2024	9,367,005 shares
Six months ended March 31, 2023	9,002,616 shares

Note: The Company conducted a 3-for-1 stock split of shares of common stock on April 1, 2024. "Total number of issued shares at the end of the period," " Number of treasury shares at the end of the period," and "Average number of shares outstanding during the period" are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended September 30, 2023.

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* The forward-looking statements, including earnings forecasts, contained in this report are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and the Company does not promise the realization of such forecasts. Actual results may differ significantly due to various factors.