

# FULLCAST HOLDINGS

## Integrated Report

2022



## Providing the best place for people to bring out their best.

Japan faces the urgent task of creating a “new labor force” that underpins the growth and competitiveness of its companies. Yet those who can be the main participants in this new labor force are students, homemakers, and other adults who already have “commitments” that make it difficult to make long-term commitments to employment.

At the same time, more and more people are looking for employment opportunities that are “more fulfilling and enjoyable.”

By supplying people with short-term work opportunities tailored to their lifestyle needs, the Fullcast Group is able to “unlock a new labor force” and support every person to “success in workplaces where they can shine.” We believe this is our mission.

**Editorial Policy**  
The Fullcast Group has published its 1st integrated report in order to deepen stakeholders' understanding of its management and overall corporate activities aimed at the sustainable creation of the Group's corporate value. This integrated report focuses on conveying the overall picture of the Group to stakeholders. This includes featuring information essential to investors, introducing the Group's vision, initiatives in each business segment and current situation, as well as the Group's platform for value creation underpinning these efforts. Going forward, we will continually work to increase the quality of our integrated report while reflecting the views of our stakeholders.

**<Referenced Guidelines>**  
“International Integrated Reporting Framework,” International Integrated Reporting Council (IIRC)

**<Scope of Report>**  
Period: Fiscal year ended December 31, 2021  
(January 1, 2021 to December 31, 2021)  
Scope: The Fullcast Group and its subsidiaries and affiliates  
Figures: As of December 31, 2021

**<Cautionary Statement Regarding Forward-Looking Statements>**  
The opinions and forecasts contained in this report are based on the Company's judgment at the time of preparation and involve risks and uncertainties. The Company does not guarantee or promise the accuracy or completeness of such information. Please also be informed that actual financial results may vary widely from our business forecasts due to various important factors.

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President, Representative Director and CEO  
**Kazuki Sakamaki**

**Achieved record high profit of 7.6 billion yen through acquisition of new projects amid COVID-19 pandemic**

Amid the COVID-19 pandemic, FY2021 was a difficult year overall, including for our client companies. Therefore, we assessed the conditions and approached industries with a shortage and demand for human resources. By meeting the long-term need for human resources, particularly in the logistics and manufacturing industries, we have been able to steadily expand Dispatching services in our main segment, the "Short-Term Operational Support Business." In addition, acquisition of new public sector projects, mainly in vaccination support, enabled us to achieve a record-high consolidated operating profit of 7.6 billion yen.

In 2013, immediately after we switched from a business model centered on short-term temporary staffing to one centered on part-time job placement and part-time job payroll processing due to the amendment of the Worker Dispatching Act, our operating profit was about 300 million yen and we faced a very difficult situation. Under these circumstances, the Company was able to successfully shift its business model and win the trust of both client companies and individuals seeking jobs, resulting in six consecutive years of sales and profit growth from FY2014 to FY2019. We achieved the target in our Medium-Term Management Plan for the five years through to FY2020, announced in 2016, which was "to achieve a record-high operating profit of 5.0 billion yen in the final year of the plan," in FY2018, the third fiscal year of the plan. We also achieved a record high profit in FY2019. In FY2020, we recorded a decline in sales and profit compared with FY2019, due in part to the COVID-19 pandemic, but we were able to achieve a record high profit again in FY2021, the previous fiscal year.

The driving force of this growth is our founding business of human resource services, with a focus on short-term human resources. In accordance with the main purpose of the revised Worker Dispatching Act that went into effect in October 2012, we have developed and expanded our business model of "Placement + Part-Time Worker Payroll Management" in compliance with the law. With corporate philosophy of "Providing the best place for

**Message from the CEO**

Expanding our founding short-term operational support services to seniors and foreign nationals and building on trust and credibility to become a driving force for further growth

people to bring out their best," we are committed to providing support for finding a place to shine in the work we supply, or for taking the next step and finding a place to shine on a new stage.

Fullcast Holdings is the only listed short-term operational support services company and was selected as a component of the "JPX-Nikkei Mid and Small Cap Index" for the sixth consecutive year in FY2021, as well as being selected as a component of the "JPX-Nikkei Index 400" for the first time in FY2021. Even during the COVID-19 pandemic, we were able to achieve ROE of at least 20% and a total return ratio of 50%, which are our KPIs.

**Providing solutions for the declining labor force as sustainability management**

From the perspective of sustainability management, we believe we can solve the issue of a declining labor force due to Japan's low birthrate and longevity through the services we provide. We will bring into the labor force people who have not been able to participate in the labor market in the past, such as housewives, seniors, and people wanting side jobs who prefer short-term and part-time job, and propose them to our client companies. At present, the majority of registrations are still female, but we have already created a subsidiary specializing in hiring seniors and a subsidiary and a joint venture for hiring foreign nationals to prepare for growing needs due to the escalation of the decline in the labor force. Faced with labor shortages, we believe that our importance will increase in the future as we will promote the corporate activities by developing the capabilities of such workers. We place the highest priority on compliance in our management, and in addition to implementing thorough safety checks using recruitment listings and on-site inspections, we provide our employees with extensive training on labor-related laws and regulations and codes of ethics. We believe that winning the trust and confidence of both client companies and workers through such efforts will lead to the development and expansion of our business.

In addition, the Company has adopted the institutional framework of a company with an Audit & Supervisory Committee in order to ensure the transparency of governance. Out of the seven Directors, other than

myself, who is an executive officer, the remaining six are consisting of 3 Directors who are independent Outside Directors with professional expertise and are Audit & Supervisory Committee Members, and 3 Directors with management experience. In addition to the Remuneration Committee established in FY2020, a Nomination Committee was established during FY2021, with 4 members consisting of myself and 3 independent Outside Directors. In the future, we hope to further deepen discussion of the nomination process and succession planning.

**Future issues for the "Short-Term Operational Support Business" and formulation of a new Medium-Term Management Plan for FY2024**

In 2022, we transitioned to the Prime Market under the new market classification on April 4, and we will make every effort to continue being selected as a component of the "JPX-Nikkei Mid and Small Cap Index" and the "JPX-Nikkei Index 400."

We have also set ROE as an indicator of sustainable improvement of corporate value, and we will continue to maintain this level at 20% or higher. As a KPI other than ROE, we have set an aggressive level for total return ratio of 50%, maintaining ROE at 20% or higher. The D/E ratio is set at an upper limit of 1.0 times, and while the Company is effectively debt free at present, the D/E ratio is set at a level that is the upper limit in real terms when conducting M&A.

In terms of challenges for the future, we believe it is important to improve efficiency by further incorporating information technology (DX and FinTech) while, at the same time, enhancing customer satisfaction. Since the Company performs the complex task of matching more than 20,000 human resource candidates every day, we would like to introduce a tool that is more convenient for both clients and workers to improve satisfaction and productivity. We have formulated a new Medium-Term Management Plan and set a target of 10.0 billion yen in operating profit for 2024. We will focus on achieving our stated targets by aggressively pursuing M&A while steadily growing our mainstay the "Short-Term Operational Support Business."



**What has been the driving force behind the Company's growth into the only listed company in short-term operational support services since its founding in 1992?**

**Hirano** The Company was founded at a time when the bubble economy had burst and Japanese-style lifetime employment had started to break down. It was a time when the needs of companies which could no longer sustain the high labor cost ratios of hiring permanent employees, and of workers who wanted to be free to work without being restricted by social frameworks, suddenly became clear. At the time, there were no other human resource businesses specializing in short-term, so the first and foremost factor was that we grasped the trend.

**Sakamaki** I was in the logistics industry at the time, and looking at the short-term operational matching business from the outside, I thought it was an area that would grow in the future. That was also what motivated me to join the Company.

**Hirano** What allowed us to grow further from there was that as soon as we began coordinating several hundred people, we were able to systemize our opera-

**Dialogue**

As the ally of working people, we believe compliance contributes to raising the level of corporate activities and the Japanese economy.

tions. We successfully adopted office computers before any other companies and develop our own programs to take market share.

**How do you perceive the changes in work styles that have occurred in Japanese society over the past 30 years, such as work style reforms and the lifting of bans on side jobs?**

**Hirano** I think the diversification of work styles is great. It leads to people discovering their own potential and growing while developing themselves. It is often considered our business is on the side of corporations, providing inexpensive human resources, but this is the complete opposite of our philosophy. Since our founding, the basis has always been our desire to protect the rights of those who want to work freely, while at the same time providing opportunities for self-fulfillment by making the work environment as good as possible.

**Sakamaki** Over the past 30 years, the awareness of companies and workers has also changed, and I think that the rights of workers have become much stronger. We are proud to be one of the companies that have been supporting this, and we would like to continue to provide support for a variety of situations, including side jobs and career change, in the future.

**How do you foresee work styles changing in the future after the COVID-19 pandemic?**

**Sakamaki** I think work styles will become more fluid. The desire of individuals for discretionary freedom will also become more open.

**Hirano** During the past 2 years, many people have been looking for a side job through our system because the place where they are a permanent employee has been closed. This has also created many examples of people discovering new possibilities in the process and turning a side job into a regular occupation.

**Sakamaki** Some people have been able to reduce their commuting time by 2 hours a day because of teleworking, so they are trying out other jobs in that time. Our company has a major role to play here, and we see this environment as a tailwind.

**What is your approach to sustainability management?**

**Sakamaki** The structural challenges facing Japanese society are a low birthrate and longevity and a declining labor force. We believe that our short-term operational support services will contribute to society and, by extension, to the sustainability of Japanese society by providing solutions to help companies' economic activities run smoothly.

**Hirano** As has recently been shown the numbers, a concerted effort by the public and private sectors to raise the minimum wage is becoming apparent. As a result, working in variety of occupations is not detrimental, but a source of growth and a strength in an increasing number of cases. By supporting these people through our business and increasing the disposable income of workers, we can contribute economic recovery and raising the level of the economy. I believe this will improve problems that are due to low income, such as difficulty in getting married and the low birthrate, as well as helping to alleviate poverty and grow the economy.

**Sakamaki** In terms of diversity, we provide specialized services for a diverse range of human resources, regardless of age, gender, or nationality. We are conscious of diversity, including services for seniors and assistance services for foreign nationals, and creating an environment where any person can work at any time with an eye to the future.

**Hirano** Also, as the ally of working people, we are proud to say that no other company in this industry has created a system that is as useful to society as ours is, while observing compliance. Our goal is to reduce

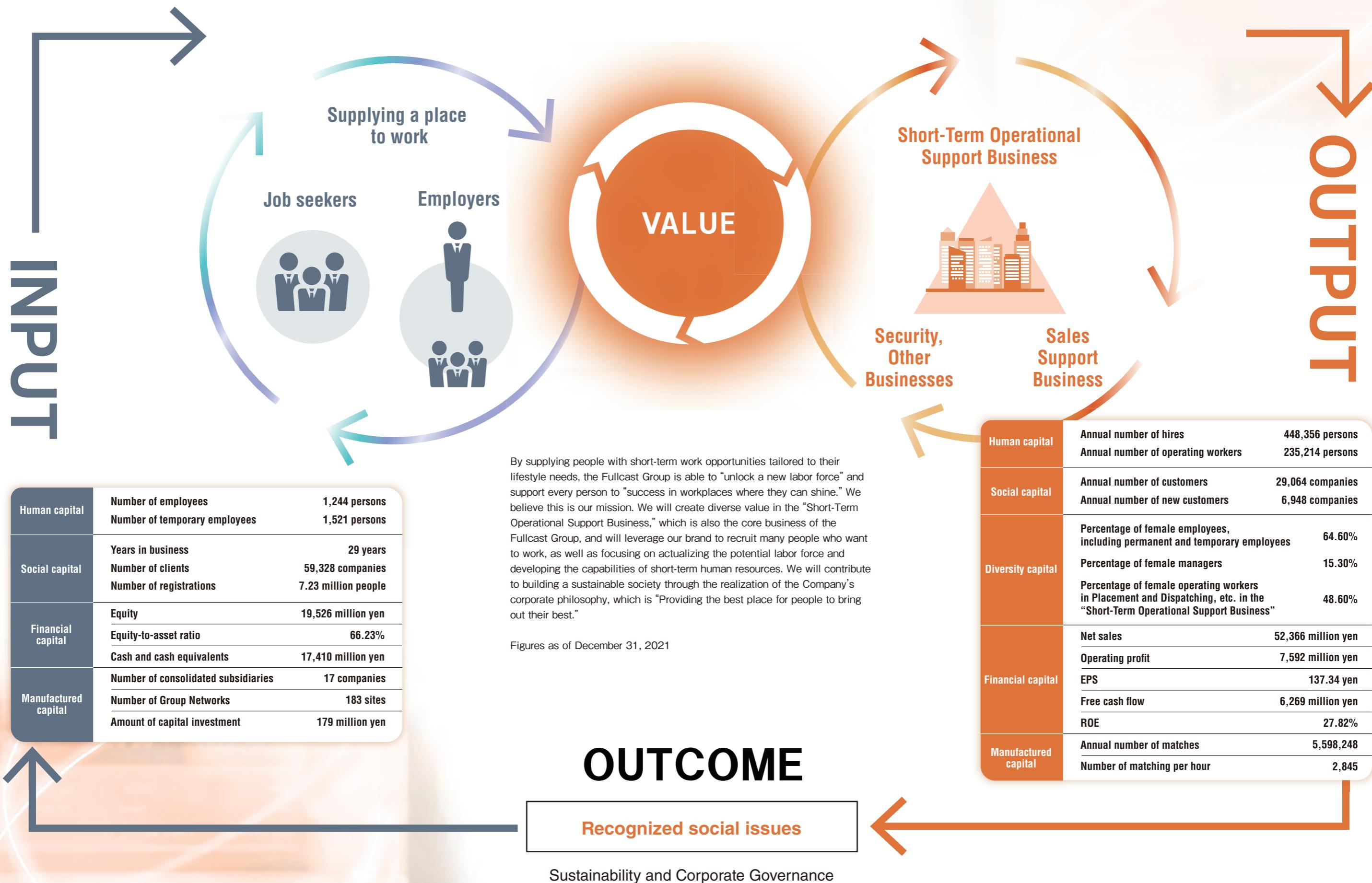


mismatches and increase employment opportunities as much as possible while protecting the rights of workers, and to provide fulfillment and a sense of purpose in life while ensuring a substantial income. We firmly believe that we can further develop the Company for the next 10 to 20 years by revitalizing corporations in these ways.

**What do you want to focus on in terms of the Medium-Term Management Plan?**

**Sakamaki** We have set a target of 10.0 billion yen in operating profit in 2024, and achieving this is our primary commitment. The "Short-Term Operational Support Business" will be at the center of this. We will promote the growth of newly established businesses and subsidiaries acquired through M&A during the previous Medium-Term Management Plan, while also utilizing DX, fintech, and HR tech to improve services and productivity, and actively engaging in M&A in peripheral areas.

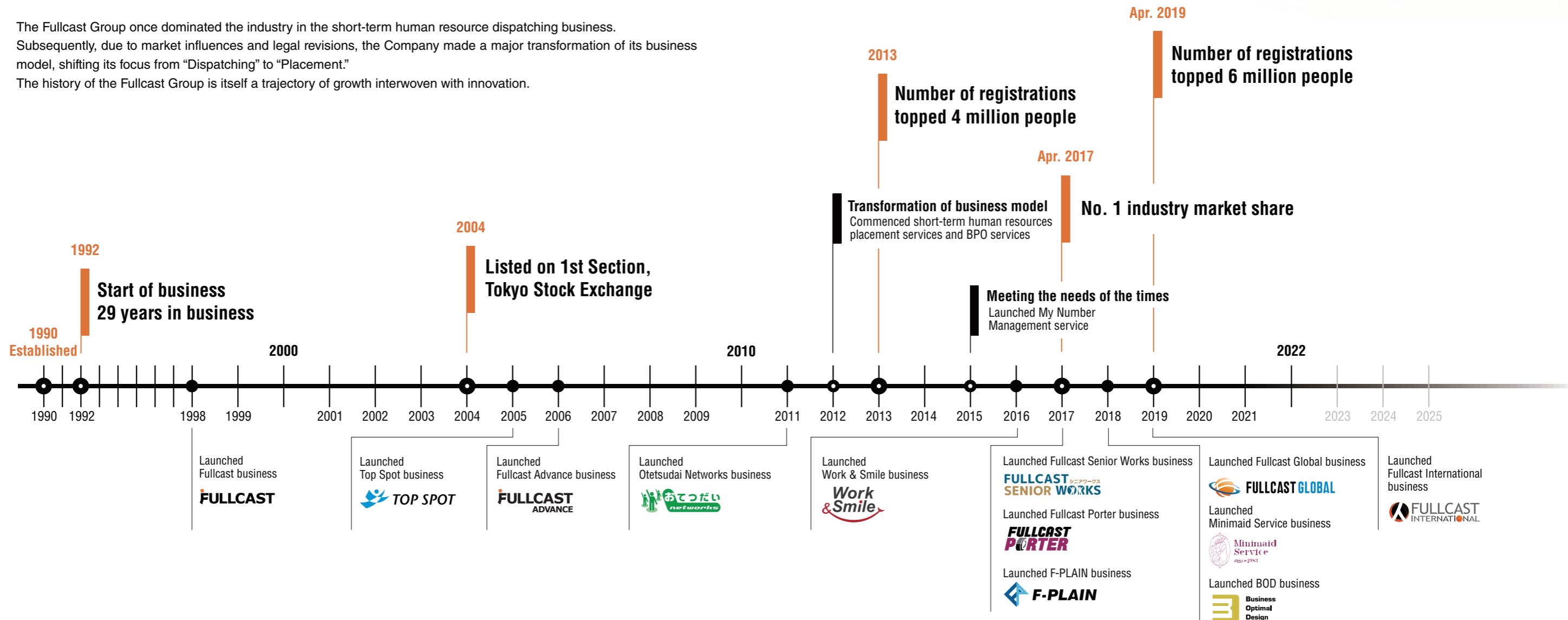
**Hirano** On the other hand, once more, we will protect the rights of workers while observing compliance. Achieving a balance based on the SDGs is our major proposition.



## Corporate History

### The Fullcast Group's journey follows a trajectory of innovation and growth

The Fullcast Group once dominated the industry in the short-term human resource dispatching business. Subsequently, due to market influences and legal revisions, the Company made a major transformation of its business model, shifting its focus from "Dispatching" to "Placement." The history of the Fullcast Group is itself a trajectory of growth interwoven with innovation.



#### Start up period →

Started out as a venture in the light work outsourcing business. The business model was developed in response to the needs of the times, such as paying registered staff on the same day, when it was customary to pay them the following week.

#### Expansion period →

We achieved rapid growth by developing services to match market needs. We listed shares on the JASDAQ market in 2001, the 2nd Section of the Tokyo Stock Exchange in 2003, and 1st Section of the Tokyo Stock Exchange in 2004.

#### Transformation period →

In light of the GFC and the enforcement of the revised Worker Dispatching Act, we shifted our business model from "Dispatching" to "Placement." We achieved a V-shaped recovery through thorough compliance and management reform.

#### Growth and expansion period →

We aim to expand our business with an eye on global expansion by further strengthening recruiting capabilities, enhancing the service lineup, and providing higher value-added services.

## Business Model

The Fullcast Group is expanding the “Short-Term Operational Support Business” (providing timely short-term personnel services in response to changes in the amount of work at client companies), the “Sales Support Business” (mainly engaging in call center operations and agency sales of telecommunications products and others focused on distributor networks), and the “Security, Other Businesses” (providing security services mainly for public facilities and ordinary corporations, others.).

### Fullcast Holdings Co., Ltd.



## Fullcast Group Sustainability Basic Policy

### Fundamental Policy

Our Group's basic policy on sustainability is to contribute to solving social issues and to win the trust of all stakeholders involved in our business by achieving sustainable enhancement of corporate value with a corporate philosophy of "Providing the best place for people to bring out their best." We will implement the following sustainability activities.

1. The Fullcast Group will respond reduce environmental impact and use resources efficiently in areas where it can contribute for the sustainable development of the global environment.
2. We will appropriately to the human rights impact and risks of corporate activities and strive to prevent human rights violations.
3. We are aware that the growth of employees is the source of sustained enhancement of corporate value and we will strive for recruitment and training not tied to race, nationality, age, gender, and other attributes, as well as for improvements in the working environment giving consideration to work-life balance.
4. We will strive to establish trust and engage in fair and appropriate transactions with jobseekers and client companies, our important business partners in operating the staffing services business.

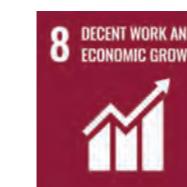
### Process for Identifying Materiality

1. Understand the SDGs.
2. Align the Corporation Philosophy, Vision, and Strategy with the SDGs.
3. Identify issues based on our own strategy.
4. Identify key issues (materiality).

## Materiality/Initiatives

We endorse all 17 goals of SDGs. In addition, we consider contributing to the following the goals of SDGs by implementing and promoting our corporate philosophy of "Providing the best place for people to bring out their best" as a core value of our Company.

### 8. Decent Work and Economic Growth



The Group will constantly offer employment opportunities to job seekers and a workforce to hiring companies by continually providing matching opportunities for short-term positions to job seekers and hiring companies. Thereby, we will contribute to providing decent work for job seekers and economic growth for hiring companies.

### 5. Gender Equality



We will contribute to gender equality by providing job seekers with employment opportunities not tied to age, gender or attribution.

### 10. Reduced Inequalities



We will contribute to reducing inequalities among people and countries by providing job seekers with employment opportunities not tied to region or nationality.

### 9. Industry, Innovation and Infrastructure



In response to Japan's labor environment, which is experiencing a declining workforce, we will contribute to industrial growth and building infrastructures for technological innovation by providing matching services for short-term positions to companies seeking growth or innovation, thus expanding their workforce in the process.

## ESG Information

### Environment

#### Basic Approach

The Fullcast Group will promote the mitigation of environmental impacts and the efficient use of resources in the areas in which we can contribute for the sustainable development of the global environment.

#### Approach to Climate Change

We will examine the collection and analysis of the necessary data, the implementation of disclosure based on the TCFD and other frameworks, and enhancements in the quality and quantity of disclosure.

### Environmental Initiatives



Promoting paperless operations  
(digitization)



Reducing paper use and  
recycling used paper



Encouraging casual business wear



Promoting teleworking

### Society

#### Basic Approach

We will respond appropriately to the human rights impact and risks of corporate activities and strive to prevent human rights violations. In addition, we are aware that the growth of employees is the source of sustained enhancement of corporate value and we will strive for recruitment and training not tied to race, nationality, gender, age, and other attributes, as well as for improvements in the working environment giving consideration to work-life balance. Moreover, we will strive to establish trust and engage in fair and appropriate transactions with jobseekers and client companies, our important business partners in operating the staffing services business.

### Response to the Environment

### Society

#### Approach to Ensuring Diversity

The Fullcast Group will promote ensuring diversity regardless of gender, nationality, age, work experience, and other attributes, not only among core personnel, but also among permanent employees, temporary employees, and individual seeking jobs using dispatching and placement through the Group. The ratio of women working for the Group, including permanent and temporary employees, was 64.6% as of December 31, 2021, and we intend to maintain this ratio at a minimum of 50.0%. The percentage of women managers at the Group was 15.3% as of December 31, 2021. Furthermore, we will promote the enhancement of our personnel system and training programs to maintain the ratio of female managers at 15.0% and increase it by the end of December 2025. As for foreign nationals and mid-career hires, we do not currently set or disclose targets for promotion to management positions, as we do not anticipate any differences based on nationality or timing of hiring in terms of promotion to management positions.

#### Talent Development Policy and Policy on Development of In-House Environment

In order for the Fullcast Group to realize sustainable enhancement in corporate value, it is essential for new graduates and mid-career hires to quickly develop their capabilities after joining the Company, and we have an extensive training menu that focuses on practical work for employees up to their third year with the Company. In the future, in addition to enhancing the precision and opportunities of this training menu, we will consider expanding the menu to all levels of upper management in stages and establishing a training system aimed at raising awareness of sustainability among officers and employees.

### Investment in Human Capital and Intellectual Property

With regard to investment in human capital, increasing the number of employees is essential for the Group to realize sustainable enhancement in corporate value, and we are realizing the increase of personnel by making the necessary investments to realize continuous and year-to-year increases in new graduates and mid-career hires, and by providing regular opportunities for temporary employees of the Group and staff in dispatching or placement through the Group to transfer being permanent employees. In addition, as stated in the "Talent Development Policy and Policy on Development of In-House Environment", to realize sustainable enhancement in corporate value, it is essential for new graduates and mid-career hires to quickly develop their capabilities after joining the Company, and we have an extensive training menu that focuses on practical work for employees up to their third year with the Company. In the future, in addition to enhancing the precision and opportunities of the training menu, we will consider expanding the menu to all levels of upper management in stages and establishing a training system aimed at raising awareness of sustainability among officers and employees.

With regard to investment in intellectual property, it is essential to improve the convenience and efficiency of the core systems for human resource matching in order to carry out the Group's core business of human resource services. This will not only improve the efficiency of internal operations, but will also contribute to the satisfaction of individuals seeking jobs who are dispatched or placed through the Group and client companies, as well as improve the customer experience. Ultimately, we will continue to invest in the Group as a means of supporting the sustainable enhancement of our Group's corporate value.

In addition, there are increasing opportunities to implement DX in business processes in the human resource services industry, where it has been difficult for digitization and IT to penetrate, as digital and IT technologies become lighter and more advanced, and as these technologies proliferate among individuals seeking jobs and client companies. We will make the necessary investments to actively take advantage of these opportunities.

## ESG Information

### Corporate Governance

#### Basic Approach

Our Group considers the basic principles and aims of corporate governance to ensure transparent management for all concerned parties including shareholders, as well as to improve the efficiency of management in order to realize the "sustained improvement of corporate value."

#### Fundamental Policy

The Fullcast Group will work to strengthen corporate governance in accordance with the following fundamental policy.

(1) Ensuring the rights and equality of shareholders  
In order to substantially ensure the rights of shareholders, the Company will respond appropriately in accordance with laws and regulations and provide necessary information in a timely and accurate manner. In addition, taking into consideration the composition of shareholders, the Company will consider the creation of an environment in which foreign shareholders and minority shareholders can exercise their rights appropriately.

(2) Appropriate collaboration with stakeholders other than shareholders

The Company is conscious of the fact that it provides human resource services that have a highly social and public interest nature, and will strive to work appropriately with all stakeholders by conducting management with highest priority on compliance.

#### Corporate Governance and Internal Control

Fullcast Holdings Co., Ltd. is a company with the Board of Directors, which is comprised of 7 Directors, including 4 Directors (excluding Directors who are Audit & Supervisory Committee Members) and 3 Directors who are Audit & Supervisory Committee Members, and also a company with an Audit & Supervisory Committee, which is comprised of the 3 Directors who are Audit & Supervisory Committee Members.

In order to realize the fundamental policy and objectives of corporate governance, it is the policy of the Board of

(3) Appropriate disclosure of information and ensuring transparency

The Company will not only disclose financial information but also non-financial information appropriately and proactively in a fair, impartial, and timely manner, while ensuring transparency.

(4) Responsibilities of the Board of Directors, etc.

The Company will strive to improve the efficiency and appropriateness of management decision-making by clearly distinguishing the roles and responsibilities of the Board of Directors, the Audit & Supervisory Committee Members, and the Audit & Supervisory Committee.

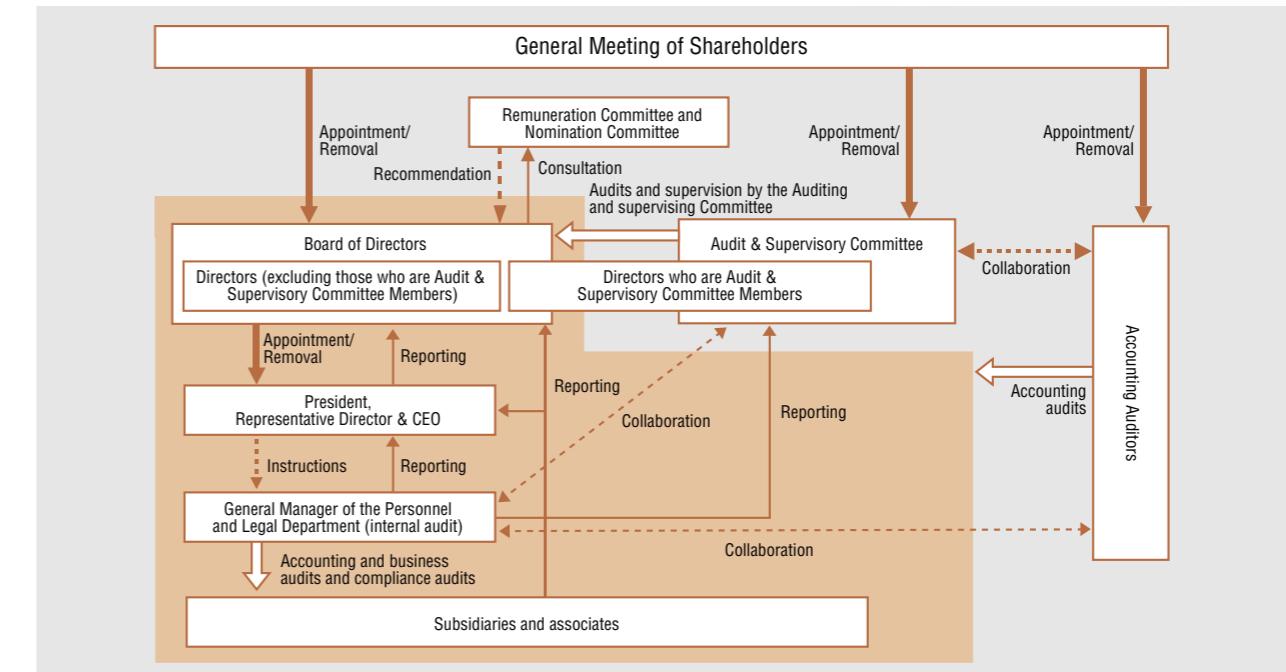
(5) Constructive dialogue with shareholders

In order to contribute to the sustainable enhancement of corporate value, the Company will promote constructive dialogue with shareholders by having the General Manager of the Finance and IR Department take responsibility for dialogue with shareholders, under the supervision of the President, Representative Director and CEO and assisted by the IR Department, which is a dedicated organization.

Directors that at least one-third of the Board of Directors shall consist of Outside Directors and that all Outside Directors shall be registered as independent Directors as defined by the Tokyo Stock Exchange Group, Inc. All 3 of the Directors who are Audit & Supervisory Committee Members are independent Outside Directors (1 of them is a Full-Time Audit & Supervisory Committee Member) to ensure effective and appropriate monitoring of the execution of business by the Directors and to establish a system that ensures objectivity and neutrality.

### Response to Corporate Governance

#### Corporate Governance System



#### Basic Policy on Information Security

The Fullcast Group considers sales information, customer information, and personal information of registered staff and employees, which it obtains in the course of providing services to customers, to be important information assets. Therefore, recognizing that it has a serious responsibility to properly manage information assets and prevent information leaks and unauthorized use, the Group has established the "Basic Policy on Information Security."

- (1) The Group shall ensure and maintain the confidentiality, security and availability of information.
- (2) In order to operate, maintain, and manage the information security management system, the General Manager of the Personnel and Legal Department shall periodically review the basic policy and information security measures.
- (3) The Group shall comply with legal, regulatory, and contractual requirements.
- (4) The Group shall establish criteria for evaluating risk and

procedures for risk assessment.

(5) The Group shall take information security measures to reduce the level of risks identified through risk assessment.

(6) The Group shall develop and periodically review prevention and recovery procedures to ensure that business activities are not interrupted by a major failure or disaster.

(7) The Group shall provide information security education to managers and employees on a regular basis.

(8) The Group shall take preventive and corrective actions to prevent information security breaches, incidents, and accidents.

(9) The Group shall review the information security management system as needed in accordance with changes in business processes, the surrounding environment, and technological trends.

## Corporate Governance

### Overview of Current Corporate Governance System

#### 1. Board of Directors

It is our policy for the composition of the Board of Directors to consist of at least one-third Outside Directors and to report all Outside Directors as Independent Directors as stipulated by the Tokyo Stock Exchange. As of December 31, 2021, the Board was comprised of 4 Directors (excluding those who are Audit & Supervisory Committee Members) and 3 Directors who are Audit & Supervisory Committee Members (3 of whom are Outside Directors) for a total of 7 members (7 males and no female). The Board of Directors ensures transparent management and makes decisions on matters of importance for management, such as supervision of execution of overall management of Our Group, decisions on Group optimization strategies that are vital to Group management, and responses to common challenges facing our Group. The Board of Directors comprises 7 members: Representative Director and CEO Kazuki Sakamaki, Director and Chairman Takehito Hirano, Director Takahiro Ishikawa, Director Shiro Kaizuka, Audit & Supervisory Committee Member Kouji Sasaki, Audit & Supervisory Committee Member Masataka Uesugi, and Audit & Supervisory Committee Member Hideyuki Totani. The Board of Directors Meeting is basically presided by Kazuki Sakamaki. The Board of Directors Meeting was held 12 times during the fiscal year ended December 2021 and all Directors attended all of the meetings of the Board of Directors meetings, except for one absence due to one director. The main matters considered included the Medium-Term Management Plan, shareholder returns and the capital policy, M&A and business alliances, internal control and compliance, remuneration for directors, corporate governance, and related party transactions.

#### 2. Audit & Supervisory Committee

The Audit & Supervisory Committee consists of 3 Outside Directors who are independent and Audit & Supervisory Committee Members (3 males and no female) and discusses, deliberates and makes decisions on important matters concerning audits. The Audit & Supervisory Committee also works to establish ties in which it can receive timely reports from Accounting Auditors. The Audit & Supervisory Committee comprises 3 members: Audit & Supervisory Committee Member Kouji Sasaki who serves as the Chairperson, Audit & Supervisory Committee Member Masataka Uesugi, and Audit & Supervisory Committee Member Hideyuki Totani. The Audit & Supervisory Committee Meeting is basically presided by Kouji Sasaki.

#### 3. General Manager of the Personnel and Legal Department

The General Manager of the Personnel and Legal Department works to promote a climate of compliance awareness, which is a prerequisite for company management, throughout the entire group of companies, and promote compliance with social and in-house rules. In addition, evaluation for improvement, maintenance and validity of the internal control system and guidelines related to financial reporting, and internal auditing

work including information security system organization are used to improve the corporate value of our Group.

#### 4. Accounting Auditors

As an auditing company in charge of accounting audits, we have entered into contracts with PricewaterhouseCoopers Aarata LLC. for audits based upon the Financial Instruments and Exchange Act and the Companies Act. In addition to regular audits, we also receive confirmation on issues regarding accounting and internal control as required, and endeavor to ensure that our accounting practices and internal control systems are adequate.

#### 5. Policy and procedure for the election and dismissal of management executives by the Board of Directors and nomination of candidates for Directors and Directors who are Audit & Supervisory Committee Members

The nomination of candidates for Directors (excluding those who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members and the selection of executive management by the Board of Directors is made involving persons determined to have appropriate knowledge, experience and skills to fulfill their duties, irrespective of age, gender and nationality, from the perspective of contributing to sustainable growth and the enhancement of medium to long-term corporate value. The Board of Directors, comprised of 3 Independent Outside Directors, deliberates on proposals from the President, Representative Director and CEO and makes decisions only after ensuring objectivity and fairness. The Company has a policy to dismiss the President, Representative Director and CEO, if necessary, based on deliberations by the Board of Directors including 3 independent outside directors, in cases where it is acknowledged the President, Representative Director and CEO did not fully exhibit his/her roles, taking into account an appropriate evaluation of business performance, etc. The Company also established the Nomination Committee, which consists of 3 Independent Outside Directors who are Audit & Supervisory Committee Members, and the President, Representative Director and CEO, in order to strengthen the supervisory function of the Board of Directors and enhance the corporate governance system by increasing the transparency and objectivity of the evaluation and decision-making process regarding the nomination of Directors. The majority of the members of the Nomination Committee are Independent Outside Directors. In addition, in terms of its authority and roles, the Nomination Committee deliberates and reports to the Board of Directors on the matters.

#### 6. Rules on Remuneration for Directors

The Company resolved "Policy for Determining the Details of Remuneration of Individual Directors," as its policy and procedure for determining the remuneration of Directors

(excluding those who are Audit & Supervisory Board Members). The remuneration of Directors who are Audit & Supervisory Committee Members is determined through discussions among the Directors who are Audit & Supervisory Committee Members.

##### i. Fundamental policy

The fundamental policy for the determination of remuneration of the Company's individual directors shall be to set this remuneration at an appropriate level based on the importance of each of their duties and their achievements using a remuneration system linked to the Company's business performance and return to shareholders so that remuneration works sufficiently as an incentive for the sustainable enhancement of corporate value. Specifically, the remuneration of the Representative Director and CEO who serves as an executive officer and the director responsible for audit functions (excluding those who are Audit & Supervisory Committee Members) shall be comprised of base remuneration (monetary remuneration) as the fixed remuneration and performance-linked remuneration (monetary remuneration) and stock-based compensation (non-monetary remuneration). The remuneration of outside directors who are Audit & Supervisory Committee members shall comprise only base remuneration as fixed remuneration in view of their duties.

##### ii. Policy regarding the amount of remuneration for each individual in terms of base remuneration (monetary remuneration)

The base remuneration of the Company's directors shall be comprised of monthly fixed remuneration, which shall be determined holistically while considering the level of other companies, the Company's performance, and level of employee pay based on the director's position, duties, and number of years in office.

##### iii. Policy regarding the details and amount or calculation method of performance-linked remuneration and non-monetary remuneration

Performance-linked remuneration shall be comprised of cash remuneration reflecting key performance indicators (KPI) to elevate awareness about improving performance each business year. The amount calculated is based on the level of achievement of targets for consolidated operating profit for each respective business year and shall be paid monthly in conjunction with monthly fixed remuneration. The target KPIs and their values, in principle, shall be set when the Medium-Term Management Plan is formulated to ensure consistency with this plan or medium-term consolidated operating profit targets set by the Company and be reviewed as necessary based on changes in the operating environment. Non-monetary remuneration shall be comprised of remuneration-type stock options and adopt consolidated operating profit, a primary financial target of the Medium-Term Management Plan or medium-term consolidated operating profit targets set by the Company, as the indicator related to performance-linked remuneration. Of those share acquisition rights allocated, only a limited number of share acquisition rights can be exercised depending on the level of achievement of the consolidated operating profit target for the final year of the Medium-Term Management Plan or of

medium-term consolidated operating profit target.

##### iv. Policy regarding determination of the proportion of monetary remuneration, performance-linked remuneration or non-monetary remuneration for each Director

The ratio of each type of remuneration for Executive Director and Director (excluding those who are Audit & Supervisory Committee Members) shall be determined considering remuneration levels of other companies engaged in related business types or formats or whose business size is similar to the Company. Furthermore, the benchmark ratio of each type of remuneration shall be 8: 1: 1 representing base remuneration: performance-linked remuneration: non-monetary remuneration (in case the level of KPI achievement is 100%).

##### v. Matters regarding the determination of details of remuneration for individual Directors

The remuneration of the Representative Director and CEO who serves as an executive officer and the director (excluding those who are Audit & Supervisory Committee Members) will be proposed by the Representative Director and CEO who serves as an executive officer that will include the total amount of remuneration following the aforementioned fundamental policy on determining remuneration and individual policies. Next, the Board of Directors passes a resolution on the total amount of remuneration (each amount of base remuneration, performance-linked remuneration and stock-type remuneration, if applicable), timing, conditions and other important matters, if any. The specific details of each individual director are entrusted to the discretion of the Representative Director and CEO who serves as an executive officer. The details of this authority shall comprise the amount of base remuneration of each director and performance-linked remuneration of each director. However, the Company will establish a Remuneration Committee comprised of 3 independent outside directors who are Audit & Supervisory Committee members and the Representative Director and CEO who serves as an executive officer to prevent arbitrary decisions on remuneration by the Representative Director and CEO who serves as an executive officer and ensure that authority is exercised appropriately. The Remuneration Committee deliberates on whether the individual remuneration proposals established by the Representative Director and CEO who serves as an executive officer are appropriate or not in accordance with the above-mentioned policies for determination of remuneration. After this, revisions are made if necessary and the Remuneration Committee establishes a remuneration proposal within the scope of the total amount approved by the Board of Directors. The Remuneration Committee submits its proposal to the Representative Director and CEO who serves as an executive officer, and the Representative Director and CEO who serves as an executive officer determines the remuneration amount for individual directors while respecting the details of this proposal.

Note: Performance-linked remuneration shall be cash remuneration and non-monetary remuneration shall be remuneration-type stock options.

# Medium-Term Management Plan 2024

Elevate the Group's social and economic values (profit growth) simultaneously by providing solutions to social issues through our business activities, and to achieving a sustainable society focused on "utilization of diverse human resources" and "support for diverse working styles."

## Ideal Group Profile

**Providing the best place for people to bring out their best.**

- Pursue competitive advantages/growth in existing businesses
- Expand business domains through new business/M&A
- Positioning as a company that supports all forms of "Work"

Resolve social issues

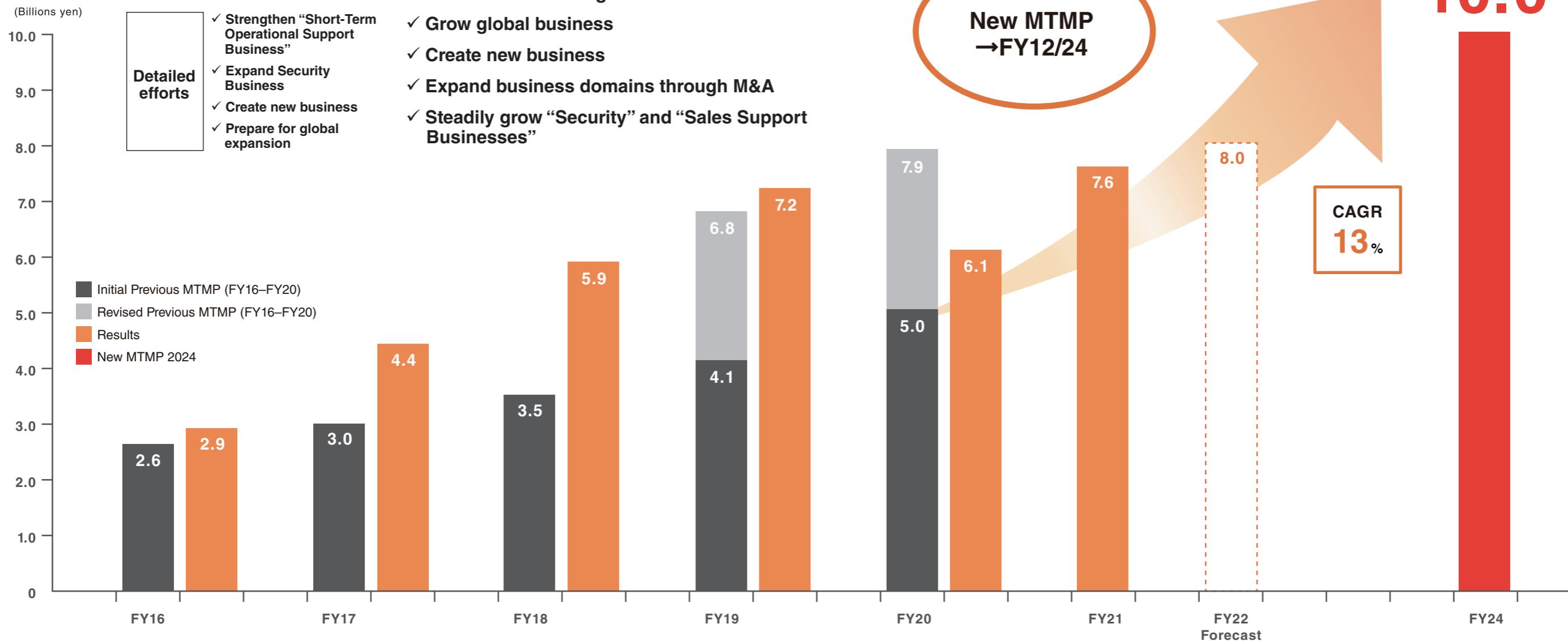
Achieve diversity

Achieve sustained growth and a sustainable society

Previous MTMP  
(FY12/16→FY12/20)

- Detailed efforts
- ✓ Strengthen "Short-Term Operational Support Business"
  - ✓ Expand Security Business
  - ✓ Create new business
  - ✓ Prepare for global expansion

- ✓ Evolve and expand "Short-Term Operational Support Business"
- ✓ Expand new businesses built during the previous Medium-Term Management Plan
- ✓ Grow global business
- ✓ Create new business
- ✓ Expand business domains through M&A
- ✓ Steadily grow "Security" and "Sales Support Businesses"



## Overview of New Medium-Term Management Plan

### Overview of New MTMP 2024

The Fullcast Group has formulated New "MTMP 2024" in order to realize its Corporate Philosophy, which is "Providing the best place for people to bring out their best." Under the New "MTMP 2024," the Fullcast Group maintains a basic capital policy of securing appropriate capital efficiency and financial soundness to achieve "improvement of corporate value." The numerical targets are operating profit of 10.0 billion yen, with ROE of at least 20%, total return ratio of 50%, and D/E ratio of a maximum 1.0 times as the management indicators.

**Operating profit**  
**10.0 billion yen**

Indicators for  
"improvement of corporate value"  
**ROE**  
**20% or higher**

Target for shareholder returns  
**Total return ratio**  
**50%**

To secure appropriate  
financial soundness  
**D/E ratio**  
**1.0x at max.**

### Business Environment

There are 3 major trends surrounding us. The 1st trend is the economic situation and includes a drop in inbound demand due to COVID-19 impact, deterioration of the global economic environment, changing consumer behavior, and economic uncertainty. The 2nd trend is the social environment and includes a declining labor force due to the low birthrate and longevity, technological progress, regional revitalization, and increasing awareness of sustainability. The 3rd trend is the labor market and includes work style reforms, utilization of diverse human resources, diversity of work styles, and promotion of side jobs and dual employment. We formulated New "MTMP 2024" based on our perception of the business environment described above.

**Economic Situation**

- Depending on industry, time will be needed for client demand to recover from COVID-19
- The decline in in-bound tourism demand continues to hit the hotel, restaurant and retail industries hard
- Changing lifestyle patterns and consumer behavior will generate unique needs
- Global businesses will be negatively impacted by travel restrictions and weakness in the above industries related to inbound tourism

- Further declines in Japan's working population will increase latent demand for utilizing staffing services provided by our Company
- Growing room for office openings expected in Japan amid progress in regional revitalization
- Many elements acting as a tailwind to the core "Short-Term Operational Support Business," given diversity of work-styles and gig economy
- Promotion of diversity will lead to more active utilization of diverse human resources, including seniors, women and foreign nationals, and others

**Social Environment**

- People looking for diverse working styles
- People wanting to work for a predetermined period at the same workplace
- People looking to play an active role in a stable employment situation utilizing their skills and experience

**Labor Market**

### Business Strategy of New MTMP

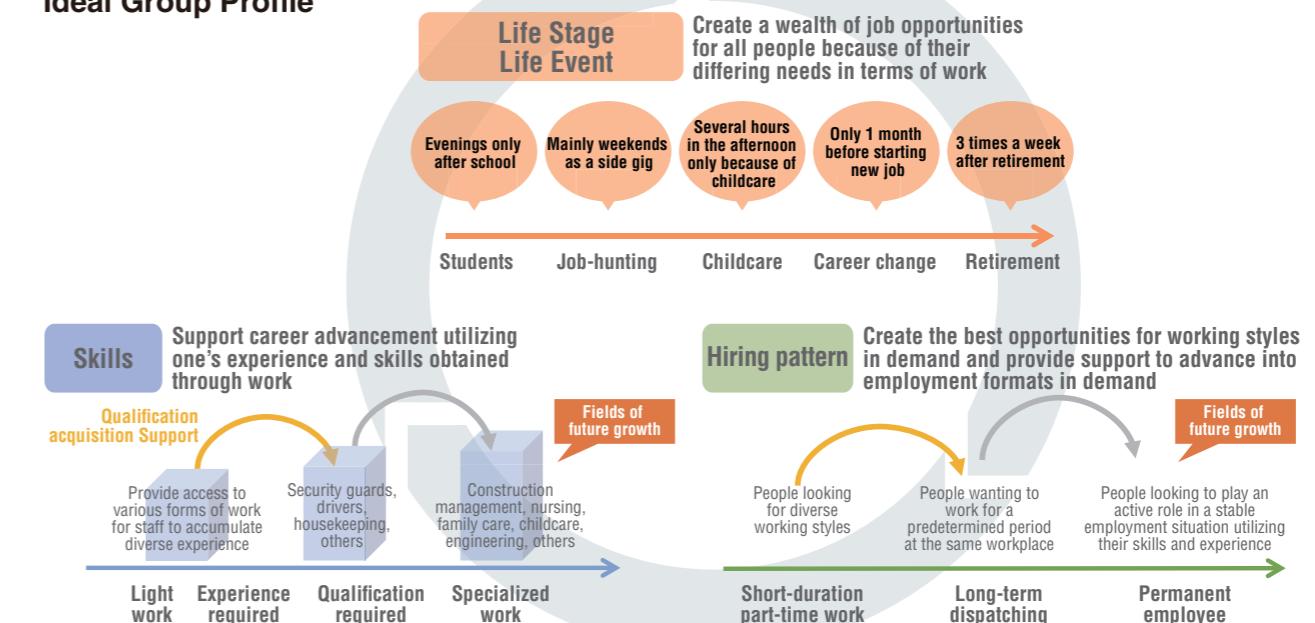
Under New "MTMP 2024," we have established business strategies in the 4 areas of "Short-Term Operational Support Business," "New Businesses and M&A," "Sales Support Business," and "Security, Other Businesses."

<b>Short-Term Operational Support Business</b>	Integrate online and real-life using DX to further improve the service level provided to both staff and clients alike resulting in business growth.
<b>New Businesses and M&amp;A</b>	Expand businesses established under the previous Medium-Term Management Plan. Actively invest in M&A to take our business portfolio to the next stage of growth.
<b>Sales Support Business</b>	Expand the business by strengthening sales capabilities, diversifying product offerings, and horizontal expanding the entertainment business.
<b>Security, Other Businesses</b>	Increase the number of stable permanent security projects, increase collaboration with other companies, and expand Group synergies.

### Our Vision

In order to be a company that supports all work, we provide platforms that support people's working lives. As part of this, we create a wealth of job opportunities for all people because of their differing needs in terms of work related to life stages and life events. We also support career advancement utilizing one's experience and skills obtained through work and create the best opportunities for working styles in demand with job hunters and provide support for them to advance into the employment formats they seek. In addition, we will continue to evolve as a company that continues supporting people's working lives by providing more diverse career paths than ever before in line with the expansion of job hunters.

### Ideal Group Profile



## Short-Term Operational Support Business

### Short-Term Operational Support Business



DX  
New office openings  
M&A

### Business Environment

The “Short-Term Operational Support Business” is the Group’s core business and provides short-term contractual workers services in a timely manner in response to increases and decreases in workload at client companies.

### Review of FY2021

Gross profit of “Placement” services increased year-on-year attributed to the sustained recovery trend in client demand even during Japan’s state of emergency. Even after the lifting of the state of emergency, however, demand has yet to fully return to the restaurant, accommodation, and event sectors and gross profit for the fourth quarter of the fiscal year ended December 31, 2021 did not recover to the level of the fourth quarter of the fiscal year ended December 2019 prior to the COVID-19 pandemic, but the rate of decline improved compared to the third quarter. Gross profit of “BPO” services declined due to the refinement of elements used to calculate cost of sales. Gross profit of “BPO” services prior to this refined breakdown of cost of sales moved higher by 6.1%. “Outsourcing” sales increased and gross profit moved higher thanks to the acquisition of public sector projects mainly supporting public vaccinations, restart of professional baseball games with fans in attendance, and earnings growth of housekeeping services. “Dispatching” services posted an increase in sales and gross profit mainly because we responded to the long-term staffing needs of client companies, particularly in the logistics and manufacturing industries and captured public sector projects, similar to “Outsourcing” services.

### Strengths and Strategy

#### ● Short-Term Operational Support Business

Achieve an unrivaled service level by combining the Group’s strength of “183 brick-and-mortar locations nationwide in Japan connecting clients” with “digital transformation (DX)” powered by the latest digital technologies. The staff-centered strengths of the Short-Term Operational Support Business include the vast selection of jobs, the wide range of jobs in terms of type and scheduling which can be tailored to one’s own working style, and standardized services nationwide which means staff can work from anywhere. The client-centered strengths include full sales capabilities/detailed workflow (customer contacts/flexibility) and the ability to engage in selection based on clients needs, such as matching the right persons to the right jobs, addressing absences, and providing experienced workers, thus addressing a broad range of needs as a Group. In addition, with the introduction of DX and FinTech, we have improved convenience, including the evolution of automated matching, real-time pay, digitalization of ledgers, and development of an online environment.

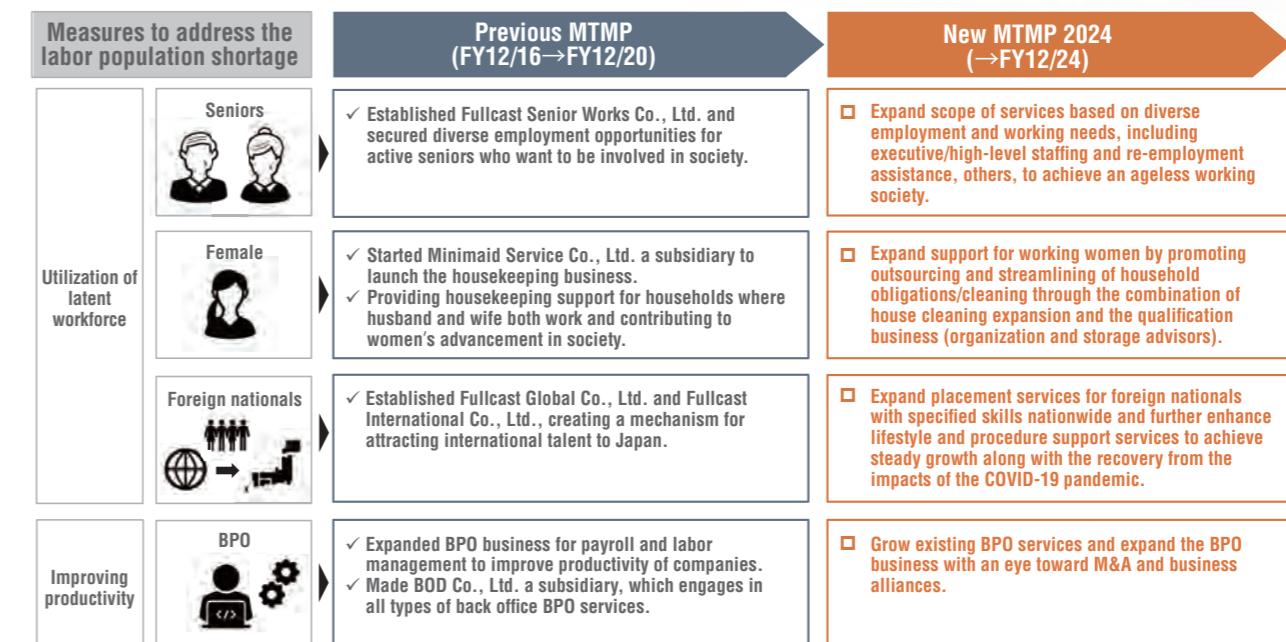
### Future Outlook

We will actively invest in M&A while aiming for steady growth in net sales and improved earnings of existing businesses to take the Group’s business portfolio to the next stage of growth.

### New Businesses/M&A

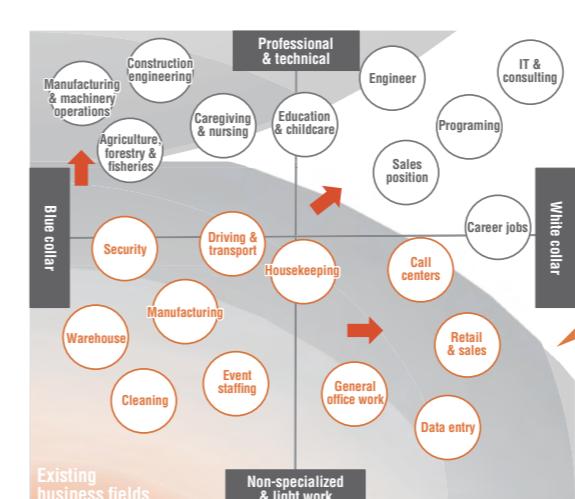
<continuation from previous medium-term management plan and expansion of business areas>

Under the previous medium-term management plan, to resolve the social issue in Japan of “labor shortages,” we built businesses centered on those that contribute to “utilization of latent workforce,” “increases in productivity,” and “expansion of services.” Fullcast will continue to ease companies’ labor shortages by expanding its core business with high social significance.

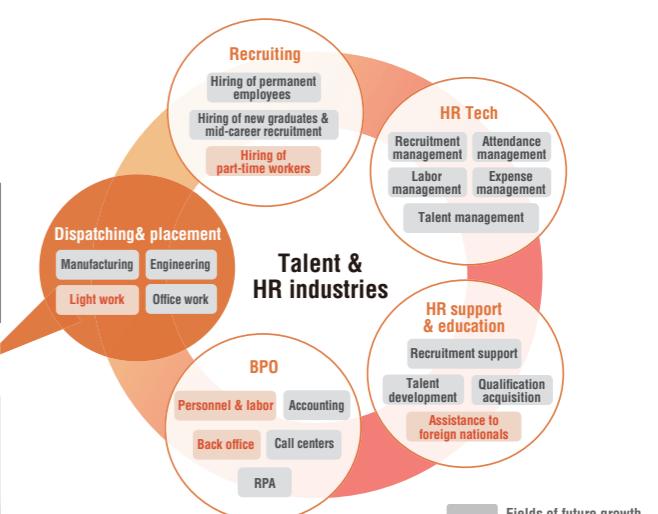


We will actively invest in M&A while aiming for steady growth in net sales and improved earnings of existing businesses to take the Group’s business portfolio to the next stage of growth.

### Expansion of occupations



### Expansion of business model



## Sales Support Business

 <b>F-PLAIN</b>	<b>F-PLAIN Corporation</b>
 <b>M's LINE</b>	<b>M's Line Co., Ltd.</b>
 <b>FSP</b>	<b>FSP Co., Ltd.</b>



### Business Overview

The “Sales Support Business” mainly engages in call center operations and sales agency service business for telecommunication products and others focused on distributor agency networks.

#### Review of FY2021

Compared to the previous term results, the “Sales Support Business” recorded a weak performance in sales and profit due mainly to the impact of COVID-19 on the entertainment business and the exclusion of NIHON DENKI SERVICE Co., Ltd. (currently, ENECLOUD, Inc.) from the scope of consolidation, compared to the previous fiscal year when temporary telework demand under Japan’s state of emergency as special demand in the sale of Internet access, which is a mainstay business.

### Strengths and Strategy

#### ● Alliance Business

We work together with telecommunications carriers, manufacturers, and distributors to build and implement sales strategies to achieve our goals in accordance with acquisition methods and needs for any product, regardless of whether it is B2C or B2B, including various telecommunications products, water dispensers, and welfare services. This includes working with real estate agents and moving companies to provide tenants with information on internet access that matches their wishes and acting as an agent for access applications to access providers.

#### ● Internet Business

We operate a listing business that sells internet access via banner ads on the internet.

#### ● Call Center Business

We engage in the business of selling internet access through call centers.

#### ● Entertainment Business

Our strength lies in the operation of numerous official fan websites for all internet environments, including official telecommunications carrier sites (smartphones and mobile phones) and members' sites that use PCs as platforms. We provide total support for all operations related to official fan sites, including planning, production, management, and customer support, from the perspective of both content owners and users.

### Future Outlook

In light of the previous term results, which remained weak due to the COVID-19 pandemic, we will strive to enhance and review our service lineup and diversify our call center business, which specializes in outbound calls and sales agency, and also to capture the expected recovery in demand in the period after COVID-19.

## Security, Other Businesses

 <b>FULLCAST ADVANCE</b>	<b>Fullcast Advance Co., Ltd.</b>
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### Business Overview

The “Security, Other Businesses” segment mainly engages in the security business for public facilities and general companies.

#### Review of FY2021

Compared to the previous term results, “Security, Other Businesses” achieved sales and profit growth, despite the ongoing COVID-19 pandemic and the reissuance of state of emergency declarations, due to an increase in permanent security projects and an increase in temporary security projects, including demand for the Olympic and Paralympic Games, despite the challenging environment under Japan’s state of emergency.

### Strengths and Strategy

#### ● Security, Other Businesses

Specializing in human security, we not only provide full-time security for public facilities, department stores, shopping malls, etc., but also temporary security for traffic direction, sports and music events, etc. In addition, with 9 sales offices nationwide, we are able to respond to requests on a nationwide scale, and with the Group’s recruiting capabilities, we can flexibly accommodate urgent or large-scale requests from client companies, especially in the area of temporary security services. We also respond to various requests from client companies in collaboration with the Group’s “Short-Term Operational Support Business” and “Sales Support Business.”

We have built a sales structure that is capable of achieving sales and profit growth even during the COVID-19 pandemic.

In order to recover from the COVID-19 pandemic, we will strive to expand our business by capturing the anticipated recovery in demand for temporary security services, especially for sports and event staffing. We will also work to expand our client base, where there was demand even during the COVID-19 pandemic, and to expand business through collaboration with the Group and increasing the volume and accuracy of matching by utilizing the Group’s strong recruiting capabilities.

### Future Outlook

## Introduction to Officers



**Kazuki Sakamaki**  
[President, Representative Director and CEO]  
Fullcast Holdings Co., Ltd.

Career highlights Apr. 1989 Joined AI Tsusho Co., Ltd.  
Feb. 1995 Joined Fullcast Co., Ltd. (currently Fullcast Holdings Co., Ltd.)  
Oct. 2005 Representative Director of Fullcast HR Institute Co., Ltd. (currently Fullcast Co., Ltd.)  
Oct. 2007 Corporate Executive Officer, General Manager of the Business Engineering Dept. of Fullcast Co., Ltd.  
Oct. 2008 Corporate Executive Officer, General Manager of the Tokai & Kansai Sales Dept. of Fullcast Co., Ltd.  
June 2009 Representative Director of Fullcast Co., Ltd.  
Dec. 2011 Director of the Company  
Jan. 2013 President and Representative Director of Fullcast Co., Ltd. (present post)  
Jan. 2014 President, Representative Director and CEO of the Company (present post)



**Takehito Hirano**  
[Director and Chairman]  
Fullcast Holdings Co., Ltd.

Career highlights Apr. 1984 Joined Harvest Futures Inc.  
Sept. 1990 Established Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.) and served as President, Representative Director  
July 2006 President, Representative Director of Fullcast Marketing Co., Ltd. (currently F-PLAIN Corporation)  
Sept. 2007 Director of the Company  
Dec. 2009 Director and Advisor of the Company  
Mar. 2015 Director and Chairman of the Company (present post)  
Apr. 2017 Representative Director and Chairman of F-PLAIN Corporation (present post)  
Oct. 2018 Director of Advancer Global Limited (present post)



**Takahiro Ishikawa**  
[Director]  
Fullcast Holdings Co., Ltd.

Career highlights Sept. 1990 Senior Managing Director of Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.)  
Sept. 2000 Representative Director of Fullcast Factory Co., Ltd.  
Apr. 2006 Representative Director of Fullcast Central Co., Ltd.  
Jan. 2012 Director of STARTLINE Co., Ltd. (present post)  
May 2012 President and Representative Director of Beat Co., Ltd.  
Dec. 2014 President and Representative Director of Beatech Co., Ltd.  
Mar. 2016 Director of the Company (present post)  
Apr. 2016 Representative Director and Chairman of Beat Co., Ltd. (present post)  
Jan. 2017 Representative Director and Chairman of Beatech Co., Ltd. (present post)



**Shiro Kaizuka**  
[Director]  
Fullcast Holdings Co., Ltd.

Career highlights Sept. 1990 Senior Managing Director of Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.)  
May 2002 Representative Director of Fullcast Technology Co., Ltd. (currently YUME TECHNOLOGY Co., Ltd.)  
Oct. 2002 Director of Interbiz Limited (present post)  
Feb. 2010 Representative Director of Rearvio Co., Ltd. (present post)  
Sept. 2013 Representative Director of Dimension Pockets Co., Ltd. (present post)  
Apr. 2016 Representative Partner of IPM G.K. (present post)  
June 2016 Representative Partner of One Suite G.K. (present post)  
Mar. 2017 Director of the Company (present post)



**Kouji Sasaki**  
[Director, Full-time Audit & Supervisory Committee Member]  
Fullcast Holdings Co., Ltd.

Career highlights Apr. 1966 Joined Tokyo Regional Taxation Bureau and worked in the general affairs division, before later working in tax offices  
Dec. 1984 Passed the tax accountant examination  
June 1995 Retired as a special examiner at Nakano tax office  
Sept. 1995 Opened Sasaki Tax Accounting Office  
Dec. 1999 Outside Audit & Supervisory Board Member of the Company  
Sept. 2008 Audit & Supervisory Board Member of Fullcast HR Research Institute Co., Ltd. (currently Fullcast Co., Ltd.)  
Mar. 2016 Director (full-time Audit & Supervisory Committee Member) of the Company (present post)



**Masataka Uesugi**  
[Director, Audit & Supervisory Committee Member]  
Fullcast Holdings Co., Ltd.

Career highlights Apr. 1995 Registered as an attorney-at-law (Tokyo Bar Association)  
Apr. 1999 Founded Uesugi Law Office  
June 2003 Partner of Amtec Law and Accounting Firm  
June 2003 Audit & Supervisory Board Member of Digital Arts Inc.  
June 2004 Audit & Supervisory Board Member of Nextech Co., Ltd.  
Dec. 2012 Outside Audit & Supervisory Board Member of F-PLAIN Corporation  
June 2013 Outside Audit & Supervisory Board Member of Commerce One Holdings Inc. (present post)  
Dec. 2013 Outside Audit & Supervisory Board Member of Ceres Inc.  
Nov. 2014 Outside Audit & Supervisory Board Member of Aiming Inc. (present post)  
Mar. 2015 Founded Sakura Dori Partners (partner, present post)  
Mar. 2016 Director (Audit & Supervisory Committee Member) of the Company (present post)  
June 2016 Outside Director (Audit & Supervisory Committee Member) of Digital Arts Inc. (present post)  
Mar. 2021 Outside Director (Audit & Supervisory Committee Member) of Ceres Inc. (present post)



**Hideyuki Totani**  
[Director, Audit & Supervisory Committee Member]  
Fullcast Holdings Co., Ltd.

Career highlights Oct. 2003 Joined Ernst & Young ShinNihon LLC  
June 2007 Registered as Certified Public Accountant  
July 2007 Partner at Seiwa Audit Corporation (currently RSM Seiwa Audit Corporation)  
June 2013 Outside Audit & Supervisory Board Member of F-PLAIN Corporation  
July 2014 Outside Audit & Supervisory Board Member of Ichigo Holdings, Inc. (present post)  
Dec. 2015 Auditor of F-PLAIN Corporation (present post)  
Mar. 2016 Director (Audit & Supervisory Committee Member) of the Company (present post)  
July 2016 Representative at RSM Seiwa Audit Corporation  
July 2021 President of RSM Seiwa (present post)

## Financial Analysis

### Operating Results and Financial Position

The “Short-Term Operational Support Business,” the Group’s mainstay business, recorded sales growth due to the ongoing recovery trend in client demand and acquisition of human resources demand for public sector projects, mainly supporting public vaccinations, despite the impacts associated with the COVID-19 and Japan’s re-issuance of states of emergencies. As a result, consolidated net sales increased by 21.1% year-on-year to 52,366 million yen, exceeding the revised full-year business forecast for FY12/21. Consolidated operating profit also increased by 23.8% year-on-year to 7,592 million yen, and consolidated ordinary profit increased by 23.4% year-on-year to 7,624 million yen. The results for each business segment are as follows.

Net sales of the “Short-Term Operational Support Business” increased by 26.8% year-on-year to 46,550 million yen. Segment profit (operating profit) increased by 30.6% year-on-year to 8,181 million yen. In the “Sales

Support Business,” net sales decreased by 19.6% year-on-year to 3,520 million yen, and segment profit (operating profit) decreased by 80.7% year-on-year to 87 million yen. This was due mainly to the impact of the COVID-19 pandemic on the entertainment business in the sale of Internet access, which is a mainstay business, and the exclusion of NIHON DENKI SERVICE Co., Ltd. (currently, ENECLOUD, Inc.) from the scope of consolidation. In the “Security, Other Businesses,” net sales increased by 6.8% year-on-year to 2,296 million yen due to an increase in permanent security projects and an increase in temporary security projects throughout the year, including demand for the Olympic and Paralympic Games, despite the challenging environment under Japan’s state of emergency. Segment profit (operating profit) rose by 15.6% year-on-year to 319 million yen.

### Overview of Management Indicators

The Medium-Term Management Plan established by the Fullcast Group maintains a basic capital policy of securing appropriate capital efficiency and financial soundness to achieve “improvement of corporate value.” The numerical targets are operating profit of 10.0 billion yen, with ROE of at least 20%, total return ratio of 50%, and D/E ratio of a maximum 1.0 times as the management indicators. With regards to ROE, we manage our business by focusing upon capital efficiency and by identifying ROE as a target indicator to reflect “improvement of corporate value” based on the goal of realizing ROE in excess of our capital cost, which represents the expected returns by shareholders and investors from the Company. Furthermore, ROE at the end of FY2021 was 27.8%, and while this represents an increase of 2.1 points from 25.7% at the end of the previous fiscal year, our ROE continues to

remain above our target of 20%. For FY2021, a dividend of 44 yen per share (an increase of 3 yen compared to the previous year and the same as forecast) was paid based on the goal of achieving a total return ratio of 50%. At the end of the fiscal year, a dividend of 23 yen per share (1 yen increase compared to the previous year and the same as forecast) was offered and share repurchases totaling up to a maximum 903 million yen were conducted. As a result, the total return ratio was over 50.0%.

The D/E ratio was 5.1% in FY2021, compared to 6.1% at the end of the previous fiscal year. In order to maximize corporate value by practicing management that emphasizes capital efficiency and balancing profitability and growth while ensuring financial soundness, the Group has set a policy for an upper limit of 1.0 on the D/E ratio.

### Financial Indicators

Fiscal year:		2013	2014	2015	2016	2017	2018	2019	2020	2021	(Million yen)
Fiscal year	: Net sales	17,462	20,175	22,618	25,340	32,066	38,852	44,479	43,226	52,366	
	: Operating profit	338	1,613	2,297	2,882	4,424	5,896	7,224	6,131	7,592	
	: Profit attributable to owners of parent	480	1,336	1,765	2,529	2,994	3,310	4,644	4,113	5,012	
	: Free cash flows	611	2,056	1,043	1,425	3,714	1,604	5,417	3,890	6,269	
	: EBITDA	857	1,514	2,441	3,280	4,837	5,679	7,550	6,655	8,056	
As of fiscal year end	: Total assets	8,605	10,551	11,622	13,272	16,813	19,808	23,464	23,953	29,484	
	: Equity*1	5,884	6,678	7,530	9,200	10,866	12,474	15,447	16,504	19,526	
	: Total number of issued shares (shares)*2	38,486,400	38,486,400	38,486,400	38,486,400	38,486,400	38,486,400	38,486,400	38,486,400	37,486,400	
Per share	: Net assets*2	152.88	173.51	195.65	239.98	286.81	331.68	415.71	449.58	535.40	
	: Dividend	14	16	18	21	26	32	40	41	44	
	: Profit*2	12.48	34.70	45.85	65.92	78.87	87.90	124.59	111.69	137.34	
Management Indicators (%):	: Ratio of operating profit to net sales	1.9	8.0	10.2	11.4	13.8	15.2	16.2	14.2	14.5	
	: Ratio of SG&A expenses to net sales	30.7	26.8	26.3	25.2	25.8	27.7	26.1	26.8	19.9	
	: Return on equity (ROE)	8.5	21.3	24.8	30.2	29.8	28.4	33.3	25.7	27.8	
	: Return on assets (ROA)	5.7	13.9	15.9	20.3	19.9	18.1	21.4	17.3	18.8	
	: EBITDA margin	4.9	7.5	10.8	12.9	15.1	14.6	17.0	15.4	15.4	
	: Liquidity ratio	312.3	266.6	282.2	317.2	303.8	241.0	279.6	338.1	311.7	
	: Equity-to-asset ratio	68.4	63.3	64.8	69.3	64.6	63.0	65.8	68.9	66.2	
	: Interest coverage ratio*3	77.5	271.7	283.5	386.2	439.6	972.2	603.6	956.5	1073.5	
	: Debt equity ratio	17.0	15.0	13.3	11.8	11.7	10.0	6.5	6.0	5.1	
	: Payout ratio	112.2	46.1	39.3	31.9	33.0	36.4	32.1	36.7	32.0	

\*1 Equity = Total net assets – Share acquisition rights – Non-controlling interests

\*2 The Company implemented a 100-for-1 stock split of shares of ordinary shares effective July 1, 2013. Net assets per share, dividend per share and basic earnings per share are calculated based on the assumption that the stock split was implemented at the beginning of the fiscal year ended December 31, 2013.

\*3 Interest coverage ratio = Operating cash flow (before interest and corporate taxes, etc.) ÷ Interest expenses

\*4 The Company applied “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) from the beginning of the fiscal year ended December 31, 2019. The primary management indicators related to the fiscal year ended December 31, 2018 represent the indicators after retrospective application of this accounting standard.

### Future Outlook

We aim to further grow business results with a focus on the Group’s mainstay the “Short-Term Operational Support Business.” We assume that in the fiscal year ending December 2022 the impacts of the COVID-19 pandemic will ease and economic activities will gradually head toward normalization, which will result in a moderate recovery in demand among client companies. In the fiscal year ended December 2021, which is the period of comparison, from the second quarter we acquired and booked staffing demand for public sector projects, mainly support for vaccination, as special demand. The full-year consolidated business results forecast for the fiscal year ending December 2022 takes into account the recovery and growth of the “Short-Term Operational Support Business” but also the decline in profit associated with the special demand. The issuance of a state of emergency declaration is not expected in the fiscal year ending December 31, 2022, and it is also anticipated that actual results could differ significantly due to a variety of factors. The following are the assumptions for the business forecast by segment and service category.

We plan to focus on further growth of “Placement” and “BPO” services, the main services in the “Short-Term Operational Support Business.” Our forecast for net sales of “Outsourcing” services assumes that the frequency of professional baseball games and other professional sports events will increase considerably compared to 2021. Also, the forecast for net sales of “Dispatching” services assumes a gradual leveling off of long-term staffing needs which had grown during the COVID-19 pandemic. Additionally, the forecast figures for both “Dispatching” and “Outsourcing” services take into account the decline in staffing demand for public sector projects mainly support for vaccination. The forecast figures for the “Sales Support Business” are based on an expected recovery in business results following the normalization of economic activities. The forecast figures for net sales of the “Security, Other Businesses” segment have been revised based on the elements such as the acquisition of temporary security projects related to demand from the Olympics in the third quarter of the fiscal year ended December 2021, which is the subject of comparison.

## Financial Data

### Consolidated Balance Sheet (BS)

	(Million yen)	
	FY12/20 End (December 31, 2020)	FY12/21 End (December 31, 2021)
<b>ASSETS</b>		
Current assets		
Cash and deposits	13,309	17,410
Notes and accounts receivable - trade	5,671	7,090
Merchandise	22	19
Supplies	13	13
Other	313	303
Allowance for doubtful accounts	(24)	(20)
<b>Total current assets</b>	<b>19,304</b>	<b>24,815</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	615	680
Accumulated depreciation and impairment	(352)	(384)
Buildings and structures, net	264	296
Machinery, equipment and vehicles	8	5
Accumulated depreciation and impairment	(7)	(5)
Machinery, equipment and vehicles, net	0	0
Tools, furniture and fixtures	722	742
Accumulated depreciation and impairment	(536)	(592)
Tools, furniture and fixtures, net	186	150
Land	184	184
Construction in progress	1	2
<b>Total property, plant and equipment</b>	<b>634</b>	<b>632</b>
Intangible assets		
Software	300	312
Goodwill	774	607
Other	22	22
<b>Total intangible assets</b>	<b>1,096</b>	<b>940</b>
Investments and other assets		
Investment securities	1,921	2,014
Guarantee deposits	576	636
Deferred tax assets	364	394
Other	102	57
Allowance for doubtful accounts	(44)	(5)
<b>Total investments and other assets</b>	<b>2,919</b>	<b>3,096</b>
Total non-current assets	4,649	4,669
<b>Total assets</b>	<b>23,953</b>	<b>29,484</b>
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable - trade	21	22
Short-term borrowings	1,000	1,000
Accounts payable - other	1,167	1,553
Accrued expenses	1,226	1,531
Income taxes payable	514	1,407
Accrued consumption taxes	1,204	1,742
Provision for bonuses	100	161
Allowance for subscription cancellations	60	36
Other	417	510
<b>Total current liabilities</b>	<b>5,710</b>	<b>7,961</b>
Non-current liabilities		
Retirement benefit liability	691	747
Asset retirement obligations	79	118
Deferred tax liabilities	21	44
Other	55	36
<b>Total non-current liabilities</b>	<b>847</b>	<b>945</b>
<b>Total liabilities</b>	<b>6,557</b>	<b>8,905</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	2,780	2,780
Capital surplus	2,006	2,006
Retained earnings	14,721	16,369
Treasury shares	(3,099)	(1,821)
<b>Total shareholders' equity</b>	<b>16,408</b>	<b>19,334</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	128	152
Foreign currency translation adjustment	(33)	41
<b>Total accumulated other comprehensive income</b>	<b>95</b>	<b>193</b>
Share acquisition rights	162	133
Non-controlling interests	730	919
<b>Total net assets</b>	<b>17,396</b>	<b>20,579</b>
<b>Total liabilities and net assets</b>	<b>23,953</b>	<b>29,484</b>

### Consolidated Statement of Income (PL) and Consolidated Statement of Comprehensive Income

	[Consolidated Statement of Income (PL)]		(Million yen)
	FY12/20 (January 1 to December 31, 2020)	FY12/21 (January 1 to December 31, 2021)	
Net sales	43,226	52,366	
Cost of sales	25,508	34,336	
Gross profit	17,718	18,030	
Selling, general and administrative expenses			
Salaries and bonuses	4,328	3,471	
Other salaries	1,305	1,267	
Provision for bonuses	7	19	
Legal welfare expenses	888	716	
Retirement benefit expenses	88	97	
Communication expenses	357	340	
Travel and transportation expenses	433	385	
Rent expenses on land and buildings	956	796	
Depreciation	254	208	
Advertising expenses	641	665	
Recruitment expenses	256	362	
Provision of allowance for doubtful accounts	9	9	
Amortization of goodwill	201	207	
Other	1,865	1,896	
Total selling, general and administrative expenses	11,587	10,438	
Operating profit	6,131	7,592	
Non-operating income			
Interest income	1	1	
Dividend income	2	3	
Share of profit of entities accounted for using equity method	163	26	
Reversal of allowance for doubtful accounts	12	39	
Revenue-advertising	2	34	
Other	58	34	
Total non-operating income	238	137	
Non-operating expenses			
Interest expenses	7	7	
Settlement package	37	46	
Commission for purchase of treasury shares	25	2	
Business commencement expenses	56	–	
Compensation expenses	–	18	
Other	64	33	
Total non-operating expenses	188	105	
<b>Ordinary profit</b>	<b>6,180</b>	<b>7,624</b>	
	[Consolidated Statement of Comprehensive Income]		(Million yen)
	FY12/20 (January 1 to December 31, 2020)	FY12/21 (January 1 to December 31, 2021)	
Profit	4,417	5,134	
Other comprehensive income			
Valuation difference on available-for-sale securities	(540)	26	
Foreign currency translation adjustment	(33)	75	
Total other comprehensive income	(573)	101	
Comprehensive income	3,844	5,235	
(Comprehensive income attributable to)			
Owners of parent	3,559	5,109	
Non-controlling interests	285	126	

## Financial Data

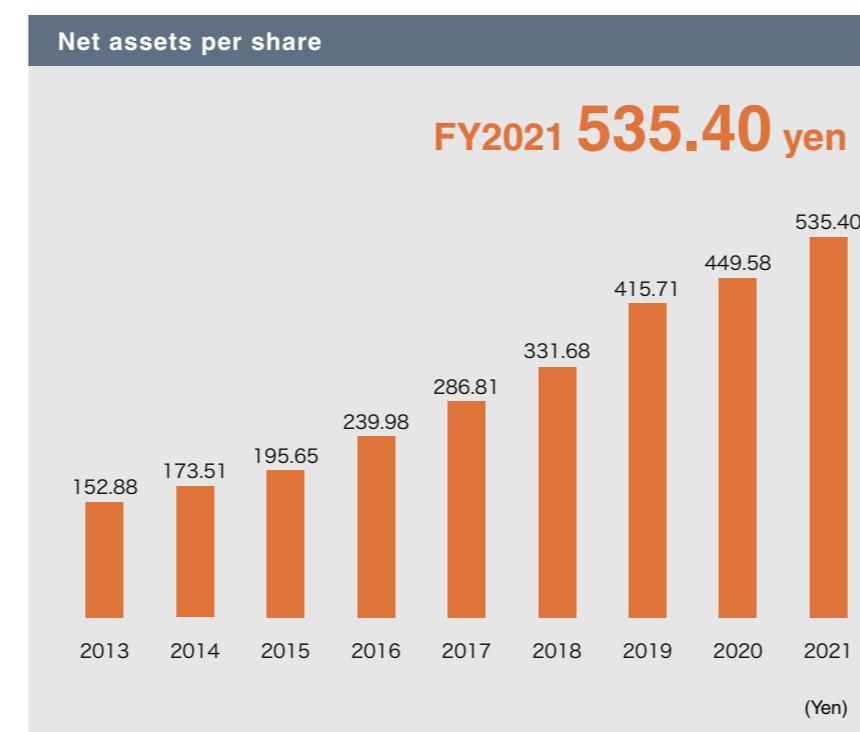
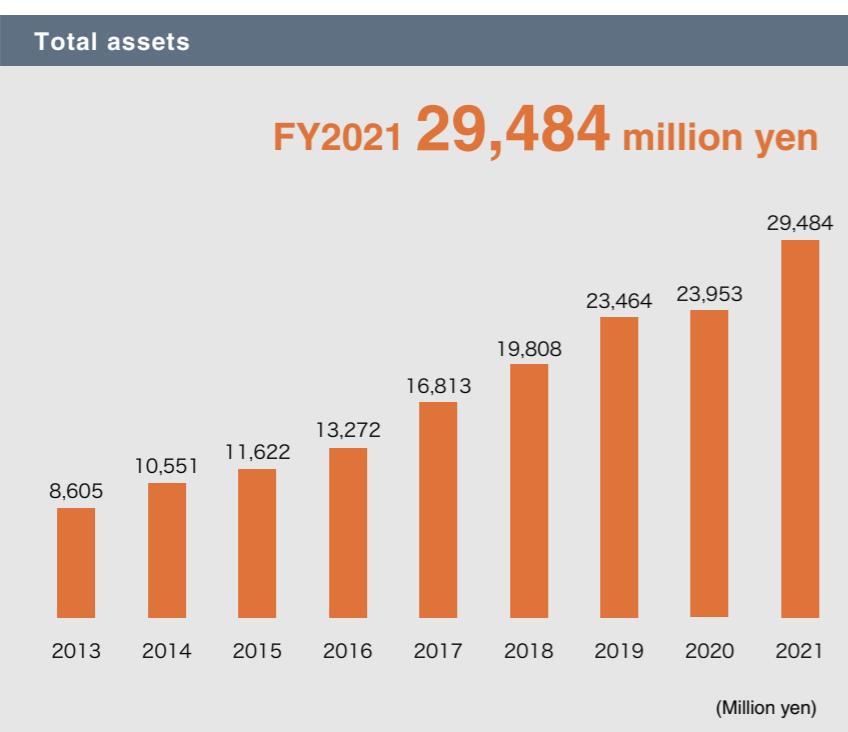
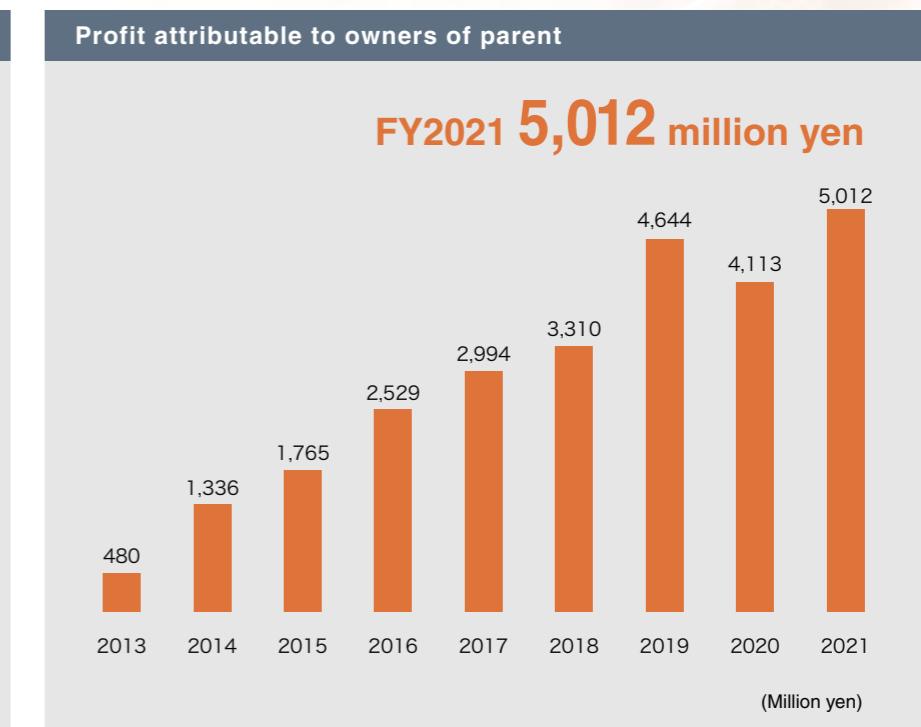
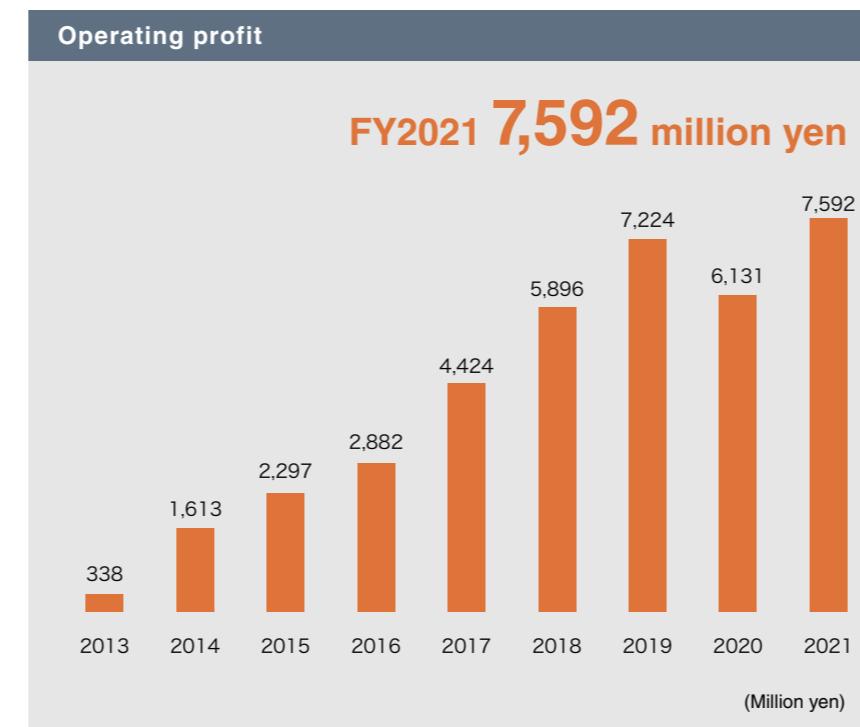
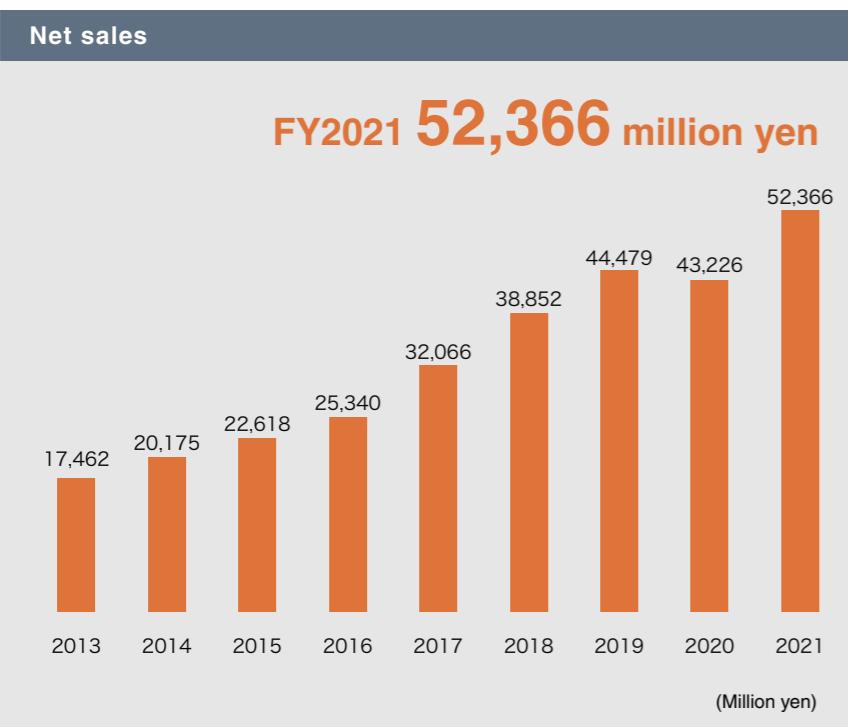
### Consolidated Statement of Cash Flows (CF)

	FY12/20 (January 1 to December 31, 2020)	FY12/21 (January 1 to December 31, 2021)	(Million yen)
<b>Cash flows from operating activities</b>			
Profit before income taxes	6,360	7,606	
Depreciation	268	219	
Amortization of goodwill	201	207	
Increase (decrease) in allowance for doubtful accounts	2	(43)	
Increase (decrease) in provision for bonuses	21	37	
Increase (decrease) in allowance for subscription cancellations	12	(24)	
Interest and dividend income	(3)	(3)	
Interest expenses	7	7	
Share of loss (profit) of entities accounted for using equity method	(163)	(26)	
Loss on retirement of non-current assets	17	22	
Loss (gain) on sale of investment securities	(250)	(20)	
Loss (gain) on valuation of investment securities	10	0	
Loss on COVID-19	62	37	
Decrease (increase) in trade receivables	93	(1,414)	
Decrease (increase) in inventories	23	3	
Decrease (increase) in accounts receivable - other	(5)	85	
Increase (decrease) in trade payables	(117)	341	
Increase (decrease) in accrued expenses	(7)	301	
Increase (decrease) in accrued consumption taxes	1	519	
Increase (decrease) in accrued enterprise taxes	(86)	38	
Increase (decrease) in retirement benefit liability	62	56	
Other, net	80	49	
<b>Subtotal</b>	<b>6,587</b>	<b>7,996</b>	
Interest and dividends received	32	45	
Interest paid	(7)	(7)	
Payment of loss on COVID-19	(54)	(34)	
Income taxes paid	(2,580)	(1,639)	
Income taxes refund	1	7	
Net cash provided by (used in) operating activities	<b>3,979</b>	<b>6,368</b>	
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(150)	(52)	
Purchase of intangible assets	(129)	(127)	
Proceeds from sale of investment securities	416	20	
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(18)	–	
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(233)	–	
Proceeds from collection of loans receivable	18	45	
Proceeds from cancellation of insurance funds	17	–	
Other, net	(9)	14	
Net cash provided by (used in) investing activities	<b>(89)</b>	<b>(99)</b>	

### Consolidated Statement of Changes in Equity

	FY12/20 (January 1 to December 31, 2020) (Million yen)				
	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,780	2,006	12,119	(2,107)	14,798
Changes during period					
Dividends of surplus			(1,478)		(1,478)
Profit attributable to owners of parent			4,113		4,113
Purchase of treasury shares				(992)	(992)
Increase (decrease) in retained earnings resulting from exclusion of subsidiaries from consolidation			(33)		(33)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	2,602	(992)	1,610
Balance at end of period	2,780	2,006	14,721	(3,099)	16,408
	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests
Balance at beginning of period	649	–	649	119	646
Changes during period					
Dividends of surplus					(1,478)
Profit attributable to owners of parent					4,113
Purchase of treasury shares					(992)
Increase (decrease) in retained earnings resulting from exclusion of subsidiaries from consolidation					(33)
Net changes in items other than shareholders' equity	(520)	(33)	(554)	43	84
Total changes during period	(520)	(33)	(554)	43	84
Balance at end of period	128	(33)	95	162	730
	FY12/21 (January 1 to December 31, 2021) (Million yen)				
	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,780	2,006	14,721	(3,099)	16,408
Changes during period					
Dividends of surplus			(1,573)		(1,573)
Profit attributable to owners of parent			5,012		5,012
Purchase of treasury shares				(552)	(552)
Disposal of treasury shares			(49)	87	38
Cancellation of treasury shares			(1,742)	1,742	–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,648	1,277	2,925
Balance at end of period	2,780	2,006	16,369	(1,821)	19,334
	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests
Balance at beginning of period	128	(33)	95	162	730
Changes during period					
Dividends of surplus					(1,573)
Profit attributable to owners of parent					5,012
Purchase of treasury shares					(552)
Disposal of treasury shares					38
Cancellation of treasury shares					–
Net changes in items other than shareholders' equity	23	75	98	(29)	189
Total changes during period	23	75	98	(29)	189
Balance at end of period	152	41	193	133	919

Performance Highlights



## Non-Financial Data

### Indicators and Certifications Acquired



### Infection control measures

#### Measures to control COVID-19

##### ● Efforts

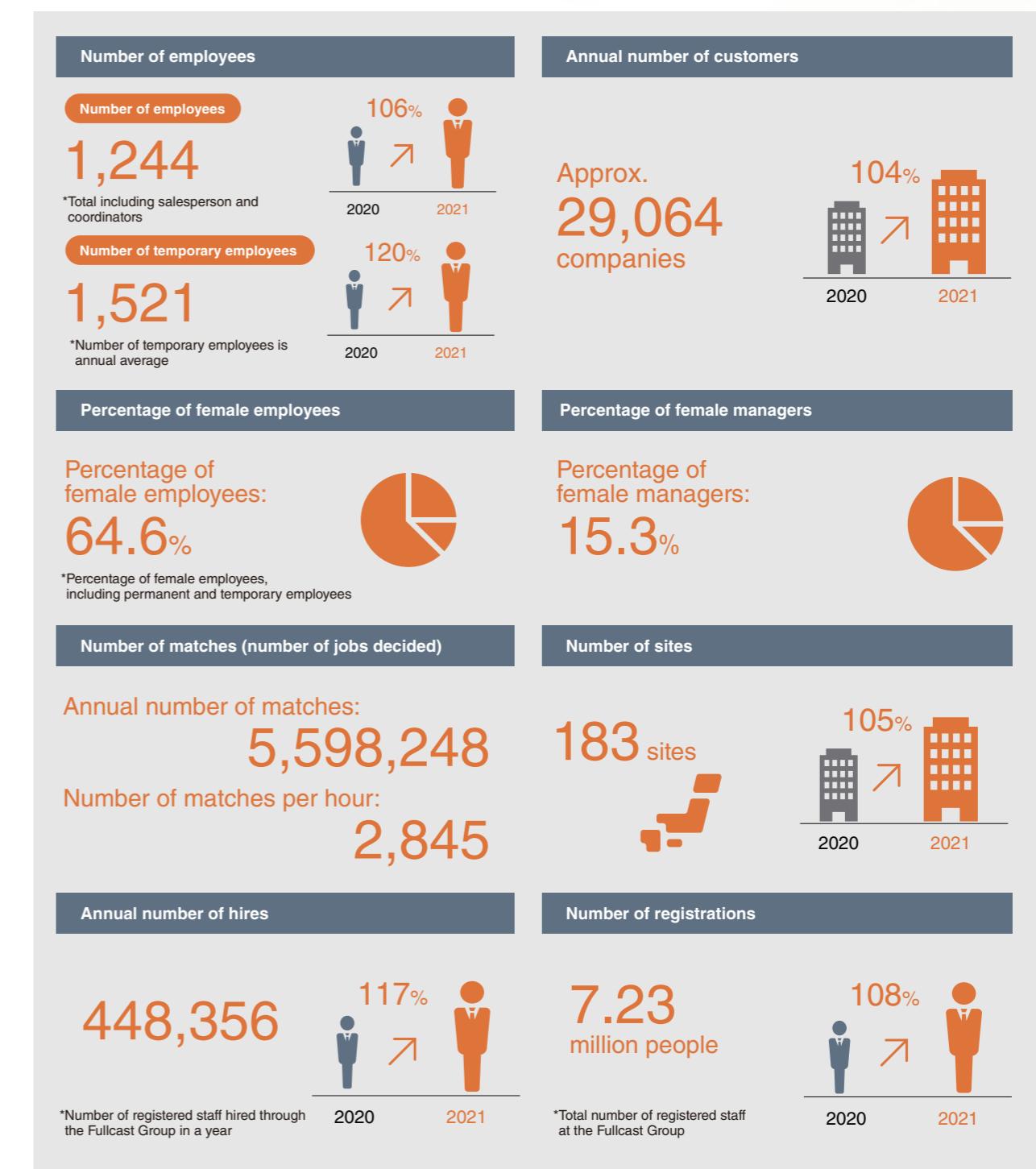
We would like to express our deepest condolences for those who lost their lives as a result of COVID-19, and our heartfelt sympathy to those who have been affected and those who are experiencing difficult living conditions due to the spread of infections.

In light of the ongoing spread of COVID-19 infections, the Group has established a business continuity system with a view to a “New Normal,” even after the declaration of the state of emergency has been lifted, with the safety and security of employees as our top priority. The Group’s infection prevention measures include the use of telecommuting and staggered work hours to avoid the 3 Cs (closed spaces, crowded places, and close-contact settings), the use of teleconferencing, videoconferencing, and other forms of online communication, and a strict policy of suspending attendance at work (stay at home) in the event of an outbreak of illness, including family members. The Company also encourages shareholders to take measures against infection and recommends that shareholders exercise their voting rights at the General Meeting of Shareholders in writing or by electromagnetic means (e.g., via the Internet).

In FY2021, the Group’s net sales increased as customer

demand continued to recover, despite the COVID-19 situation and the reissuance of the state of emergency. We set “Quickly restoring performance using customer-first approaches by addressing the external environment in a flexible manner” as our goal for FY2021 aiming to transform into an organization that can yield profits even with the negative impacts of COVID-19. In terms of specific measures, we improved operational efficiency through the use of RPA and BI tools, etc., and increased profitability by streamlining workflow, converting fixed costs to variable costs, improving productivity, and implementing thorough cost control. Furthermore, we have set “Under a client-first approach, aim for greater business growth and expansion of peripheral services” as our goal for FY2022, and we will aim to continue our efforts to further expand our business and create added value by investing in DX, expanding existing businesses, and developing new businesses. In terms of specific measures, we will improve convenience and satisfaction for both clients and staff by improving services and utilizing DX, continue to open new offices, strengthen acquisition of public sector projects, and expand the contract logistics business. To achieve our goals, we will build a business continuity system with an eye on the “New Normal.”

### Social Data



## Corporate Profile

### Status of Shares

Total number of authorized shares	110,000,000 shares
Total number of issued shares	37,486,400 shares (including 1,015,666 treasury shares)
Shareholders	3,837

### Major shareholders

Name	Number of shares held	Shareholding ratio (%)
Hirano Associates Co., Ltd.	13,626,600	37.4
Hikari Tsushin Co., Ltd.	3,529,500	9.7
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,897,600	7.9
Custody Bank of Japan, Ltd. (Trust Account)	1,905,500	5.2
UH Partners 2, Inc.	1,321,100	3.6
JP MORGAN CHASE BANK 385632	625,937	1.7
VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND	500,100	1.4
STATE STREET BANK AND TRUST COMPANY 505019	428,600	1.2
STATE STREET BANK AND TRUST COMPANY 505103	426,179	1.2
THE BANK OF NEW YORK MELLON SA/NV 10	380,000	1.0
<b>Total</b>	<b>25,641,116</b>	<b>70.3</b>

\* Shareholding ratio is calculated excluding 1,015,666 treasury shares.

### Share price chart



### Company information

Trade name	FULLCAST HOLDINGS CO., LTD.	
Location	FORECAST Gotanda WEST, 8-9-5 Nishigotanda, Shinagawa-ku, Tokyo 141-0031, Japan	
Contact	Telephone: +81-3-4530-4880 Fax: +81-3-4530-4859	
URL	<a href="https://www.fullcastholdings.co.jp/en/">https://www.fullcastholdings.co.jp/en/</a>	
Established	Sept. 1990	
Commenced operations	Oct. 1992	
Share capital	2,780 million yen (As of December 31, 2021)	
Representative	President, Representative Director and CEO Kazuki Sakamaki	
Business description	Pure holding company with human resource services and other companies under its umbrella	
Group employees	Employees	1,244 As of December 31, 2021
	Temporary employees	1,521 As of December 31, 2021
Number of Group sites	183 sites nationwide (As of December 31, 2021)	

### Group structure

<b>FULLCAST HLDGS.</b> <b>Fulcast Holdings Co., Ltd.</b>	Optimizes Group-wide resources and strategies, as well as directing the business operations of group companies
<b>FULLCAST BUSINESS SUPPORT</b> <b>Fulcast Business Support Co., Ltd.</b>	Consolidates and conducts various intra-Group operations on behalf of the Group
<b>FULLCAST</b> <b>Fulcast Co., Ltd.</b>	Provides short-term human resource services in various business sectors
<b>TOP SPOT</b> <b>Top Spot Co., Ltd.</b>	Community-based brand, provides short-term human resource services focused on specific regions
<b>FULLCAST ADVANCE</b> <b>Fulcast Advance Co., Ltd.</b>	Provides business process outsourcing, including construction, repairs, and event planning and management, human resource services for reception and information services, and security services, including permanent security, crowd control, and traffic security
<b>Work &amp; Smile</b> <b>Work &amp; Smile Co., Ltd.</b>	Provides "prompt" and "reliable" services centered on the Tokyo metropolitan area to meet the human resource needs that arise in various industries and business sectors
<b>FULLCAST SENIOR WORKS</b> <b>Fulcast Senior Works Co., Ltd.</b>	Provides human resource services for active seniors focused on the Tokyo metropolitan area (Tokyo City and three prefectures)
<b>FULLCAST PORTER</b> <b>Fulcast Porter Co., Ltd.</b>	Provides human resource services with an exclusive focus on drivers
<b>Otetsudai Networks Inc.</b>	Operates "Otetsudai Networks," short-term human resource services that utilize location information
<b>FULCAST GLOBAL</b> <b>Fulcast Global Co., Ltd.</b>	Provides human resources services focused on foreign nationals
<b>FULLCAST INTERNATIONAL</b> <b>Fulcast International Co., Ltd.</b>	Provides human resource placement services for placement of foreign nationals with specified skill visas who are ready to work immediately
<b>BOD</b> <b>BOD Co., Ltd.</b>	Provides services such as data entry and order management outsourcing, credit sales screening agency, billing agency and processing outsourcing, payment management, order management, account recording and accounting outsourcing
<b>HR management</b> <b>HR Management Co., Ltd.</b>	Provides services in recruitment agency, training support, establishment of personnel system, and risk management and auditing, and meeting management
<b>Progress, Inc.</b>	Provides general office work agency and outsourcing services Provides administrative work services for life and non-life insurance
<b>Minimaid Service</b> <b>Minimaid Service Co., Ltd.</b>	Provides housekeeping services
<b>F-PLAIN</b> <b>F-PLAIN Corporation.</b>	Operates the sales agency service business for IT and telecommunications products utilizing call centers and a distributor agency network
<b>M's LINE</b> <b>M's Line Co., Ltd.</b>	Operates the sales agency service business for IT and telecommunications products utilizing call centers and a distributor agency network
<b>FSP</b> <b>FSP Co., Ltd.</b>	Operates the sales agency service business for IT and telecommunications products utilizing call centers and a distributor agency network
<b>Beat</b> <b>Beat Co., Ltd.</b>	Provides comprehensive human resource outsourcing services, mainly business process outsourcing
<b>DELI ART</b> <b>Deli Art Co., Ltd.</b>	Provides human resource outsourcing services
<b>Advancer</b> <b>Advancer Global Limited</b>	Provides human resource services for foreign national workers, focused on Southeast Asia



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**FULLCAST HOLDINGS CO., LTD.**

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**For Inquiries**

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