FASF MEMBERSHIP

FULLCAST HOLDINGS CO., LTD. (4848)

Consolidated Business Results for the Fiscal Year Ended December 2022 (Jan.–Dec. 2022)

February 10, 2023

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Agenda

- FY12/22 Consolidated Business Highlights (Jan.–Dec. 2022)
- FY12/22 Segment Highlights (Jan.–Dec. 2022)
- FY12/22 Summary
- FY12/23 Business Targets and Strategy
- FY12/23 Business Forecasts
- Progress of Medium-Term Management Plan 2024
- Shareholder Returns for FY12/22 and FY12/23

FY12/22 Consolidated Business Highlights (Jan.–Dec. 2022)

Consolidated: FY12/22 Comparison vs. Business Forecast

Consolidated results exceeded our revised full-year business forecast for the fiscal year ended December 2022 (announced on November 11, 2022) as we exceeded our forecasts for net sales (103.4%), operating profit (101.3%), ordinary profit (101.8%), and profit attributable to owners of parent (101.5%).

Our Company was able to post results that exceeded its revised business forecast because "Short-Term Operational Support Business" performed well thanks to the upswing in client demand in this fourth quarter.

(Million yen)

	Revised full-year FY12/22 forecast	FY12/22 results	Difference	Achievement rate
Net sales	62,500	64,645	2,145	103.4%
Gross profit	21,110	21,460	350	101.7%
Operating profit	9,700	9,823	123	101.3%
Ordinary profit	9,710	9,884	174	101.8%
Profit attributable to owners of parent	6,521	6,622	101	101.5%
Basic earnings per share (yen)	180.3	183.1	2.8	101.5%

(Reference)

ROE	30.3%	30.6%	–	0.3PT

Consolidated: FY12/22 Comparison vs. Business Forecast (By Segment)

Consolidated net sales increased compared to the revised business forecast because the mainstay placement and BPO services grew by the increase of short-term staffing demand, while dispatching and outsourcing services grew following the acquisition of staffing demand for public sector projects related to COVID-19-related operations and logistics, etc..

(Million yen)

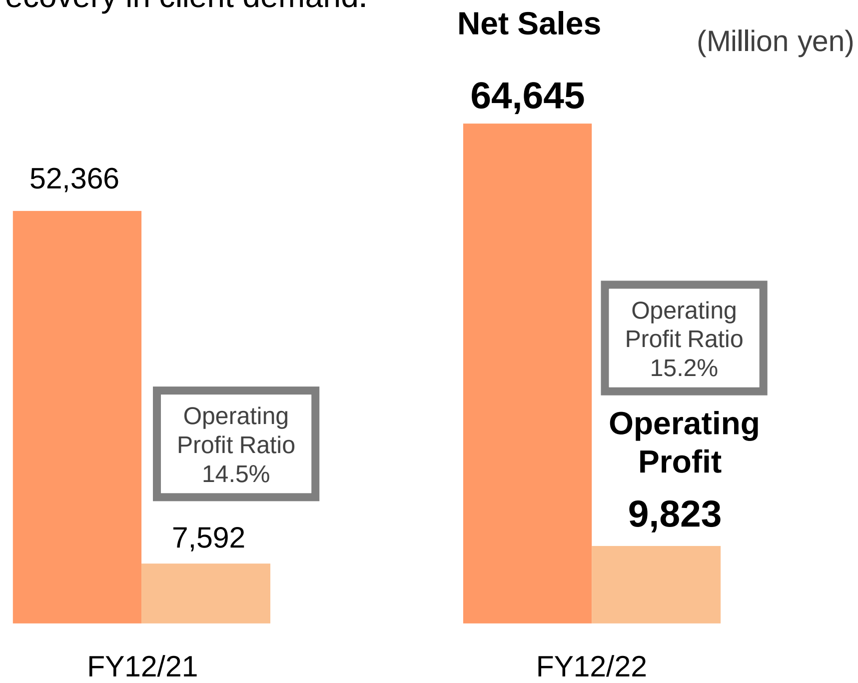
		Revised full-year FY12/22 forecast	FY12/22 results	Difference	Achievement rate
Short-Term Operational Support Business	Net sales	57,397	59,439	2,042	103.6%
	Placement	6,028	6,206	178	103.0%
	BPO	8,590	8,700	110	101.3%
	Dispatching	33,954	35,054	1,099	103.2%
	Outsourcing	8,825	9,479	655	107.4%
Sales Support Business	Net sales	2,827	2,882	54	101.9%
Security, Other Businesses	Net sales	2,276	2,324	48	102.1%

Consolidated: FY12/22 Year-on-Year Comparison

Even as the COVID-19 pandemic raged on, net sales increased by 23.4% year-on-year. This was mainly due to growth of the “Short-Term Operational Support Business,” which was supported by a number of factors including the acquisition of projects in excess of pre-COVID-19 pandemic short-term staffing demand levels, as well as the continued acquisition of public sector projects related to COVID-19-related operations.

Operating profit increased by 29.4% year-on-year (operating profit ratio rose by 0.7 PT) driven mainly by the ongoing growth of client demand and increased sales of the “Short-Term Operational Support Business.”

Although the SG&A expense ratio increased in the fourth quarter because the “Year-End Tax Adjustment Management” service within the “BPO” segment posted expenses during the year to record sales in the first quarter of next fiscal year, we controlled and booked costs appropriately, which lowered the SG&A expense ratio from the previous year in line with the recovery in client demand.



Net Sales

+23.4%

Operating Profit

+29.4%

Consolidated: FY12/22 Year-on-Year Comparison

Ordinary profit increased by 29.7% year-on-year buoyed by the same factors as operating profit.

Profit attributable to owners of parent increased by 32.1% year-on-year, on the back of the 69 million yen in gain on sale of investment securities booked as an extraordinary income following the divestment of investment securities held during the first quarter.

(Million yen)

	FY12/21	FY12/22	Difference	Rate of change
Net sales	52,366	64,645	12,279	23.4%
Gross profit	18,030	21,460	3,431	19.0%
SG&A expenses	10,438	11,637	1,199	11.5%
Operating profit	7,592	9,823	2,231	29.4%
Operating profit ratio	14.5%	15.2%	—	0.7PT
Ordinary profit	7,624	9,884	2,261	29.7%
Profit attributable to owners of parent	5,012	6,622	1,610	32.1%

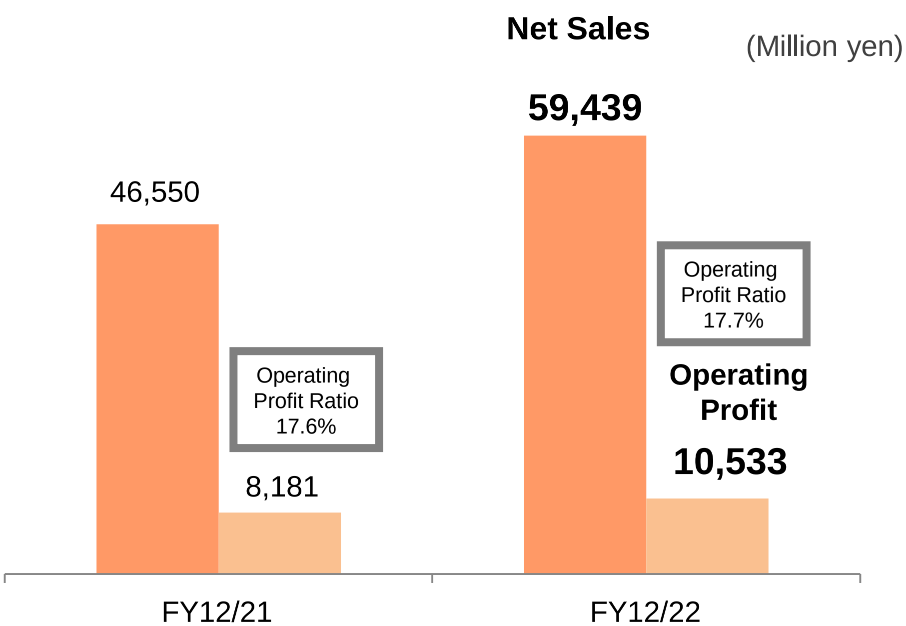
FY12/22 Segment Highlights (Jan.–Dec. 2022)

Short-Term: FY12/22 Year-on-Year Comparison

Even as the COVID-19 pandemic raged on, net sales increased by 27.7% year-on-year. This was due to factors mainly including the acquisition of projects in excess of pre-COVID-19 pandemic short-term staffing demand levels, as well the continued acquisition of public sector projects related to COVID-19-related operations.

Operating profit increased by 28.8% year-on-year (operating profit ratio rose by 0.1PT) driven mainly by the continued growth in client demand and increased sales.

In regards to gross profit in the current fiscal year, organic results excluding the impact of public sector projects related to COVID-19-related operations and the impact of the revision of the cost of sales accounting method for BPO services implemented previous fiscal year exceeded that of the fiscal year ended December 31, 2019, which was before the COVID-19 pandemic.



Net Sales

+27.7%

Operating Profit

+28.8%

Short-Term: FY12/22 Year-on-Year Comparison (By Service Category)

(Million yen)

	FY12/21	FY12/22	Difference	Rate of change
Net sales	46,550	59,439	12,889	27.7%
Placement	4,873	6,206	1,332	27.3%
BPO	7,090	8,700	1,610	22.7%
Dispatching	29,639	35,054	5,414	18.3%
Outsourcing	4,947	9,479	4,533	91.6%
Gross profit	16,100	20,035	3,935	24.4%
Placement	4,733	5,995	1,262	26.7%
BPO	4,643	5,527	884	19.0%
Dispatching	4,790	5,093	302	6.3%
Outsourcing	1,933	3,420	1,487	76.9%

Sales of mainstay “Placement” and “BPO” services increased and gross profit also rose amid the acquisition of short-term staffing demand associated with the recovery in client demand throughout the period.

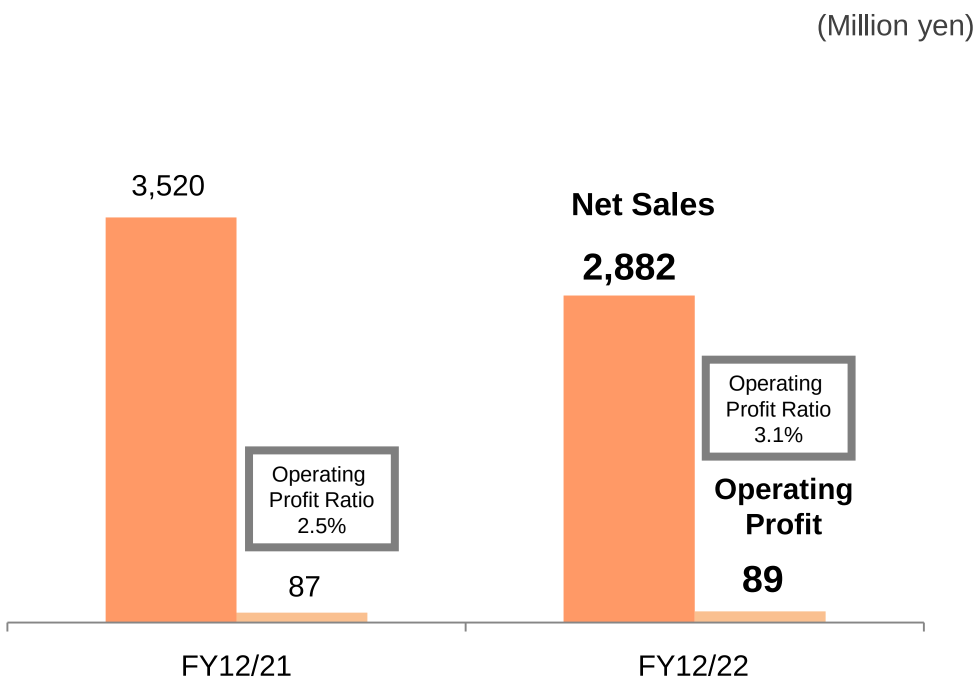
Sales of “Outsourcing” services increased and gross profit also rose because of a recovery in attendance at professional baseball spectatorship and an increase in beverage sales volume, growth in logistics subcontracting projects, and the acquisition of public sector projects related to COVID-19-related operations.

Gross profit in “Dispatching” services increased only 6.3% year-on-year although we addressed the long-term staffing needs of client companies, particularly in the logistics and manufacturing industries, and captured public sector projects related to COVID-19-related operations, similar to “Outsourcing” services. The increase stayed at 6.3% only, because the portion of social insurance premiums for temporary staff increased in the fourth quarter of the current fiscal year due to the expansion of social insurance coverage from October 2022.

Sales: FY12/22 Year-on-Year Comparison

Net sales declined by 18.1% year-on-year due to the downturn in sales of telecommunications products in the sale of Internet access, which is a mainstay business.

Operating profit increased by 3.0% year-on-year (operating profit ratio increased by 0.6PT) due primarily to efforts to curb SG&A expenses, despite lower sales.



Net Sales

(18.1)%

Operating Profit

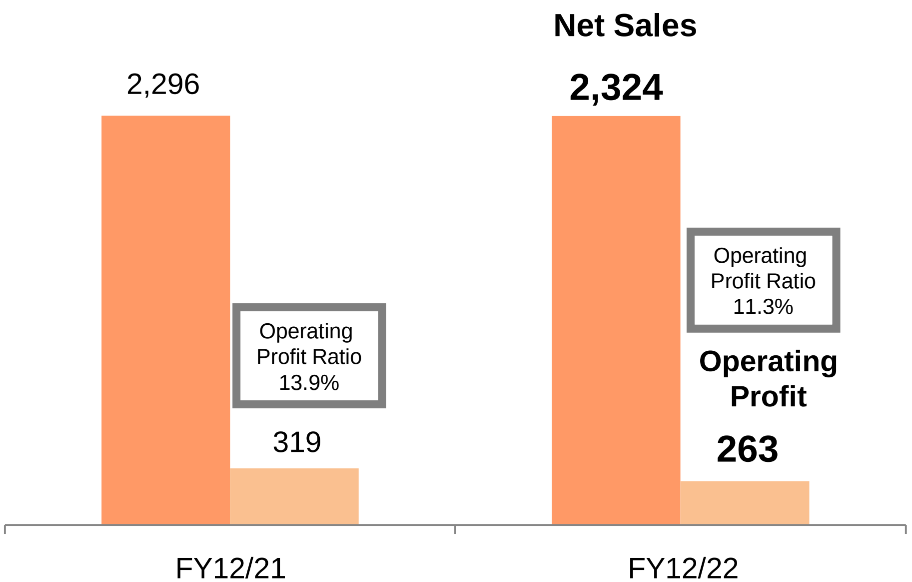
+3.0%

Security, Other: FY12/22 Year-on-Year Comparison

Net sales increased by 1.2% year-on-year due to an increase in the number of permanent and temporary security projects acquired.

Operating profit declined by 17.7% year-on-year (operating profit ratio declined by 2.6PT) due to the special demand with high gross profit for the Olympic in the previous fiscal year, despite an increase in net sales.

(Million yen)



Net Sales

+1.2%

Operating Profit

(17.7)%

FY12/22 Summary

FY12/22 Business Targets and Strategy

Business Targets for the Fiscal Year Ended December 2022

Under a client-first approach, aim for greater business growth and expansion of peripheral services

Strategy 1:

Continue with initiatives aimed at greater business growth and creation of added value, including investments in DX, expansion of existing business, and development of new business, etc.

- Move the staffing order system for clients and various ledgers online, improve services by creating an app of the Cast Portal, our Group's dedicated website for registered staff, improve convenience and satisfaction for both clients and staff using DX and other means
- Continue opening new offices (around 10 new offices annually)
- Increase acquisition of public sector projects through creation of a public sector sales team
- Expand logistics subcontracting business

Strategy 2:

Grow the business by strengthening collaboration between Group companies

- Roll out Fullcast Porter's driver dispatching service nationwide through collaboration with Fullcast's nationwide office network
- Roll out registration support services for foreign nationals with specified skills through collaboration between Fullcast Global, Fullcast International and Fullcast
- Increase collaboration between Group companies across various BPO services and subcontracted projects
- Further examine M&A opportunities to expanding our services or employment opportunities for staff

FY12/22 Business Targets and Strategy

Strategy 1: Progress

We opened a total of 15 new offices, exceeding our initial plan of 10.

	New office openings in 1H (opened Feb. 1)	New office openings in 2H (opening Sept. 1)
Fullcast Co., Ltd.	Muroran, Hokkaido Pref.; Tsu, Mie Pref.; Kashihara, Nara Pref.; Ibaraki,Osaka Pref.; Akashi, Hyogo Pref.; Niihama, Ehime Pref.; Nobeoka, Miyazaki Pref.	Yonezawa, Yamagata Pref.; Fujiyoshida, Yamanashi Pref.; Fuji, Shizuoka Pref.; Tajimi, Gifu Pref.; Toyota, Aichi Pref.; Tsuruga, Fukui Pref.
Top Spot Co., Ltd.	Fukushima, Fukushima Pref. (Mar. 1)	Sapporo, Hokkaido Pref. (Dec. 1)

Promoted to utilize DX to improve convenience and satisfaction for both clients and staff
- Launched an app version of the Cast Portal, our Group's dedicated website for registered staff
- Released Feasibility Study of staffing order system for clients
- Prepared for the release of various ledgers and other functions online

Succeeded in capturing and realizing the needs of new municipalities as conducting sales activities by a public sector sales team, sharing know-how and project details, and providing operational support for the acquisition and post-acquisition of projects.

Expanded its logistics subcontracting business by offering subcontracting services provided by Fullcast Co., Ltd., Top Spot Co., Ltd. and BOD Co., Ltd.

Strategy 2: Progress

Established a system to receive orders for driver dispatch service provided by Fullcast Porter Co., Ltd. at Fullcast's seven sales offices*to expand service areas.
* Sapporo, Sendai, Niigata, Nagoya, Osaka Kita, Okayama, and Fukuoka Tenjin

Collaboration among Group companies, including the provision of personnel from our Group companies, to improve profitability on various BPO and logistics subcontracting projects.

Made Hayfield inc. a consolidated subsidiary, which operates a recruitment agency specializing in the real estate industry (May 31, 2022).

Agreed to a capital and business alliance with Cloud Staffing Co., Ltd., a developer and provider of temporary staffing management systems (December 16, 2022).[

Based on the recognition that these strategies are not one-time events, but rather medium-to-long-term issues, we will continue to prepare, discuss, and implement them with the hope that they demonstrate their effectiveness in the current and following fiscal years.

Ongoing Initiatives

Initiative 1: Strengthen Hiring Capability

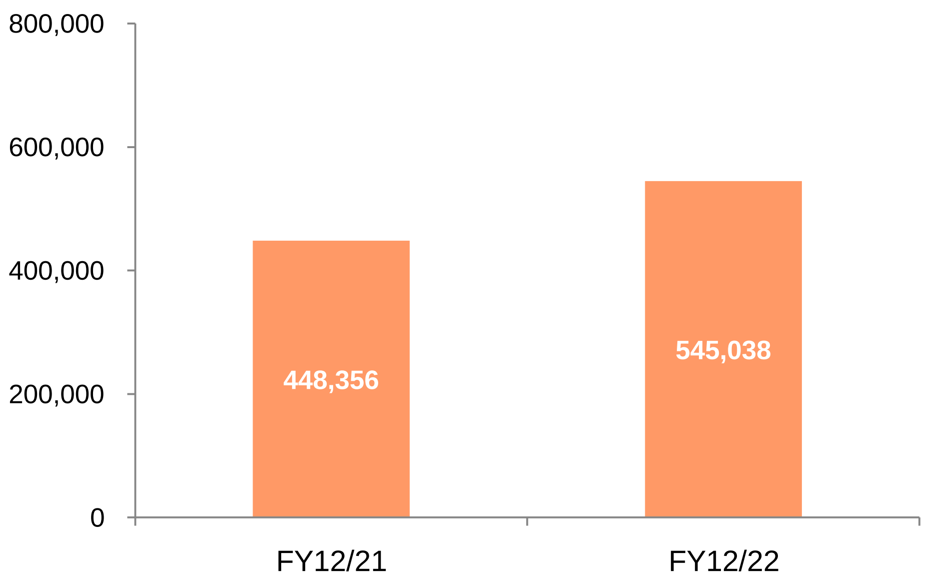
Number of hires

Hiring activities were carried out following the recovery trend in client company demand; therefore, the number of hires totaled 545,038 persons (up 21.6% year-on-year).

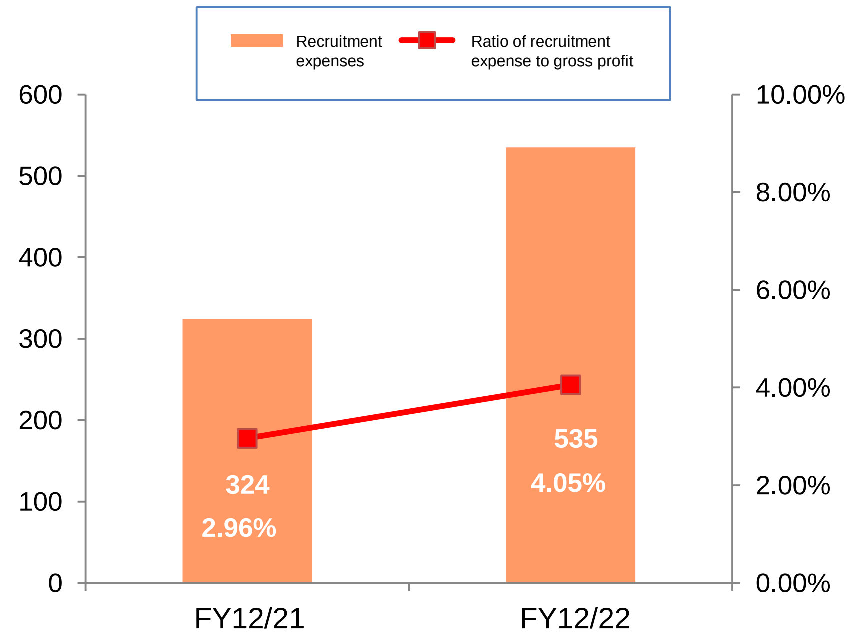
Recruitment expenses

Recruitment expenses increased 65.4% year-on-year and the recruitment expense ratio (vs. gross profit) ticked up 1.10 PT as a result of hiring activities conducted at the same time as the recovery trend in client demand.

Number of hires
+21.6%
(Persons)



Recruitment expenses
+65.4%
(Million yen)



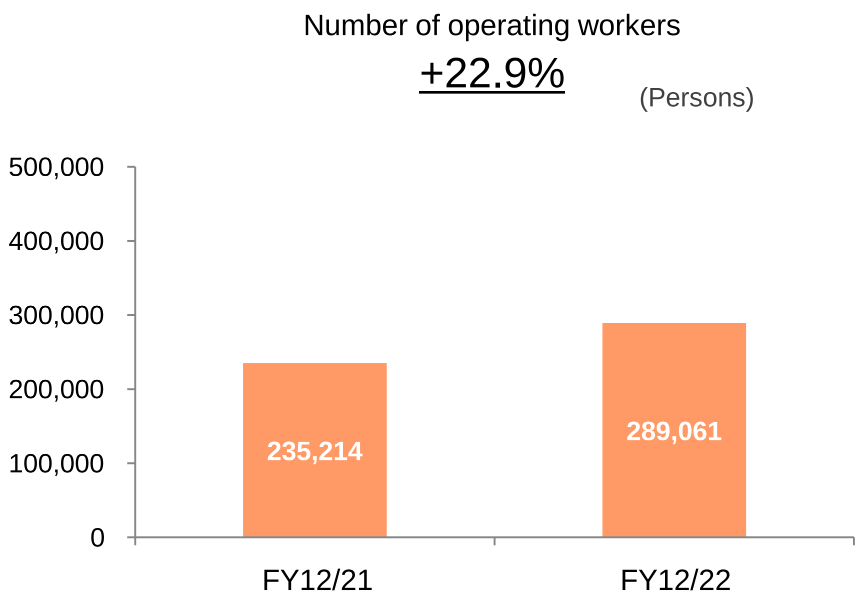
* Starting from the fiscal year ended December 2022, we have limited and counted the scope of the "Short-Term Operational Support Business" to placement, dispatching, and outsourcing-related activities to more appropriately reflect the actual situation. Plus, recruitment expenses, are limited to and counted with expenses related to the hiring of job seekers. All results in this document are calculated based on the revised aggregation method.

Ongoing Initiatives

Initiative 2: Increase Number of Operating Workers

Number of operating workers

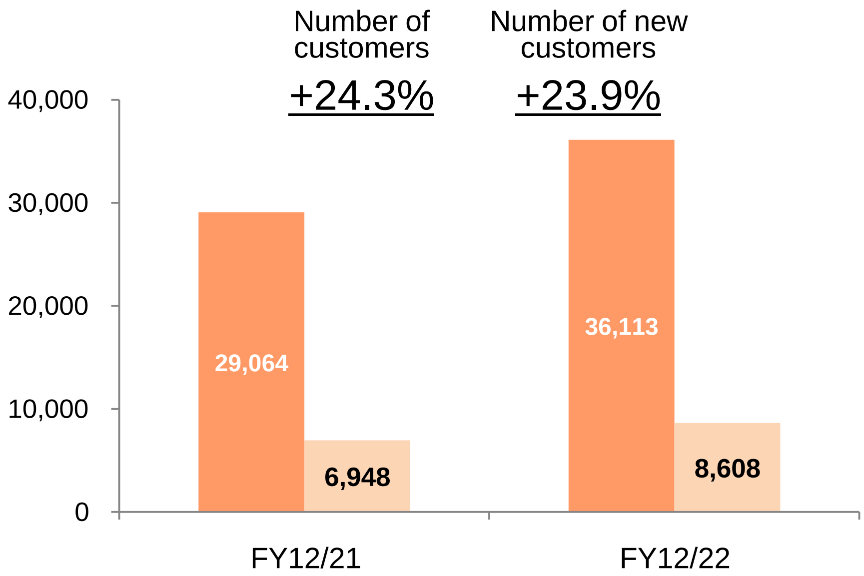
The number of operating workers increased by 22.9% year-on-year due mainly to the increase in the number of active workers of "Placement" services.



Initiative 3: Increase Number of Customers

Number of customers

The number of customers increased by 24.3% year-on-year and the number of new customers increased by 23.9% year-on-year, driven mainly by the continued recovery trend in client company demand and an increase in each service's transaction volume in the "Short-Term Operational Support Business."



Initiative 4: Gross profit per 1 yen of personnel costs

	FY12/21	FY12/22	Rate of change
Gross profit per 1 yen of personnel costs (yen)	3.0	3.1	5.0%

"Gross profit per 1 yen of personnel costs" increased by 5.0% year-on-year to 3.1 yen due to efforts to flexible control personnel numbers.

FY12/23 Business Targets and Strategy

FY12/23 Business Targets and Strategy

Business Targets for the Fiscal Year Ending December 2023

Aiming for create of the Group structure to flexibly address changes in the business environment, and business expansion by improving customer satisfaction based on further service improvement including DX

DX-related measures
- Move registration procedures, contracts, and various ledgers for clients online
- Improve web-based staffing order system and upgrade matching system
- Update the “Cast Portal,” the dedicated website for registered staff, and its app version
- Promote work efficiency by utilizing RPA

Continue opening new offices (around 10 new offices annually)

Rolling out a public sector sales department regionally

Share our Group’s client data and assign talented individuals to appropriate positions

Develop specialized recruitment business into multi-industry

Continue to expand logistics subcontracting business and various BPO, and increase collaboration between Group companies related to staffing human resources

Further examine M&A opportunities to expand group synergies

Based on the recognition that these strategies are not one-time events, but rather medium-to-long-term issues, we will continue to prepare, discuss, and implement them with the hope that they demonstrate their effectiveness in the current and following fiscal years.

FY12/23 Business Forecasts

Consolidated: FY12/23 Business Forecasts

We aim to further grow our Group's business results with a focus on the mainstay "Short-Term Operational Support Business."

The full-year consolidated business results forecast for the fiscal year ending December 2023 assume that the demand in staffing demand will further increase because of reopening due to reduced risk of pandemic disaster, acquiring public sector projects other than COVID-19-related operations and expansion of logistics subcontracting business. However, in the "Dispatching" of the "Short-Term Operational Support Business", the portion of social insurance premiums will increase due to the expansion of social insurance coverage and the demand in staffing demand for public sector projects related to COVID-19-related operations will gradually decrease toward the end of fiscal year.

Note that actual earnings could differ largely from forecasts due to various factors.

(Million yen)

	FY12/23 business forecasts for 1H	FY12/23 full-year business forecasts	FY12/22 results	Rate of change
Net sales	31,065	66,260	64,645	2.5%
Gross profit	10,622	22,310	21,460	4.0%
Operating profit	4,700	10,000	9,823	1.8%
Ordinary profit	4,717	10,000	9,884	1.2%
Profit attributable to owners of parent	3,176	6,668	6,622	0.7%
Basic earnings per share (yen)	–	186.5	183.1	1.9%

(Reference)

ROE	–	26.3%	30.6%	▲4.3PT

FY12/23 Business Forecasts by Segment and Service Category

We forecast to focus on further growing "Placement" and "BPO" services, both mainstay services of the "Short-Term Operational Support Business."

Our forecast for net sales of "Outsourcing" services of the "Short-Term Operational Support Business" assumes that the frequency of professional baseball games and other professional sporting events will be increase compared to 2022 and logistics subcontracting projects will grow considerably. Additionally, the forecasted net sales for both "Dispatching" and "Outsourcing" services take into account the decline in staffing demand for public sector projects related to COVID-19-related operations.

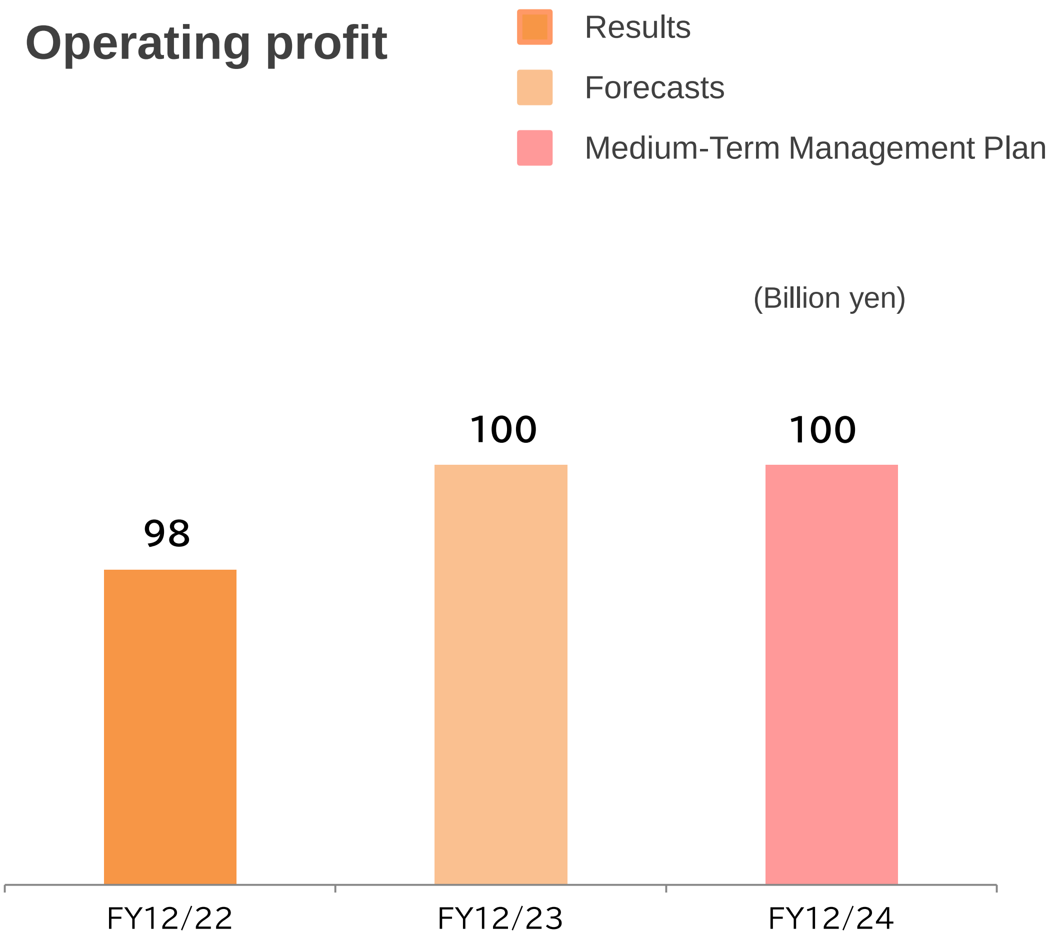
(Million yen)

		FY12/23 full-year business forecasts	FY12/22 results	Rate of change
Short-Term Operational Support Business	Net sales	60,891	59,439	2.4%
	Placement	7,342	6,206	18.3%
	BPO	9,902	8,700	13.8%
	Dispatching	36,284	35,054	3.5%
	Outsourcing	7,362	9,479	▲22.3%
Sales Support Business	Net sales	2,918	2,882	1.3%
Security, Other Businesses	Net sales	2,451	2,324	5.4%

Progress of Medium-Term Management Plan 2024

Progress of Medium-Term Management Plan 2024

Operating profit



(FY12/22) Key KPI operating profit resulted in 9.8 billion yen, driven by our Group's mainstay "Short-Term Operational Support Business" and the acquisition of staffing demand for public sector projects related to COVID-19-related operations.

(FY12/23) Considering recent business performance trends and other conditions, forecasts for the fiscal year ending December 2023 have been updated to reflect record-high profits and we now forecast that the Medium-Term Management Plan targets will be fulfilled ahead of schedule.

(FY12/23) No change in basic management strategy. Focus on growth of our Group's mainstay "Short-Term Operational Support Business," achieving the targets of the Medium-Term Management Plan.

(FY12/24) Forecasts for the fiscal year ending December 31, 2024, have not been changed but will be disclosed again as forecasts based on actual results for the current fiscal year ending December 31, 2023.

Shareholder Returns for FY12/22 and FY12/23

FY12/22 Year-End Dividend of Surplus and Acquisition of Treasury Shares

At the Board of Directors' Meeting held on February 10, 2023, we passed a resolution to pay a 35 yen per share year-end dividend of surplus, which is the same as the year-end dividend forecast announced on November 11, 2022.

Dividend Details	Amount determined	Latest dividend forecast (Announced on Nov. 11, 2022)	Current term results (FY12/22)	Previous term results (FY12/21)
Record date	December 31, 2022	December 31, 2022	-	-
Dividend per share	**35 yen**	35 yen	58 yen	44 yen
Total amount of dividend	1,264 million yen	-	2,094 million yen	1,604 million yen
Effective date	March 9, 2023	-	-	-
Resource for dividend	Retained earnings	-	Retained earnings	Retained earnings

FY12/22 Year-End Dividend of Surplus and Acquisition of Treasury Shares

At the Board of Directors' Meeting held on February 10, 2023, we passed a resolution regarding acquisition of treasury shares by tender offer.

Share Buyback Program

Method	Type of shares	Total of acquirable shares	Total value of share buyback	Period of tender offer, etc.
Tender offer	Ordinary shares	486,000 shares (upper limit)	1,218 million yen (upper limit)	Start Monday, Feb. 13, 2023 to Monday, Mar. 13, 2023 (20 business days)

Outline of the Tender Offer of Treasury Shares

Purchase price:	2,505 yen per share
Basis for calculating purchase price:	A 10% discount was applied to the closing price of our ordinary shares for the business day February 9, 2023 the day before the Board of Directors' Meeting (February 10, 2023)
Applicant shareholders:	Hirano Associates Co., Ltd.
Shares to be purchased by the applicant shareholders:	485,900 shares
Commencement date of settlement:	Wednesday, April 5, 2023

Total Return Ratio

	FY12/22	FY12/21 results
Total return ratio	50.00%	50.02%

Dividends in the Coming Fiscal Year

In order to continue to realize an ROE of over 20%, we will firmly maintain our target of a total return ratio of 50% as part of our policy on returns of profits to shareholders. For a flexible return of profits to shareholders, we have the options of offering a dividend or share buyback, or both at the current point in time. We forecast a dividend range that includes an interim dividend of 29 yen per share and a year-end dividend of 30 yen per share, for a total annual dividend of 59 yen per share, with an increase of 1 yen from the previous year.

Dividend Forecast

	End of 1H (Interim dividend)	Year-end (Year-end dividend)	Total
Record date	June 30, 2023	December 31, 2023	-
Dividend per share	29 yen	30 yen	59 yen
FY12/22	23 yen	35 yen	58 yen

Basic Stance on Capital Policy

The Fullcast Group maintains a basic policy of maximizing capital efficiency and securing financial soundness to achieve sustained improvement in corporate value.

- Maintaining a total return ratio of 50% relative to shareholders as an indicator to support sustained improvement in corporate value and to maximize capital efficiency.

- Our goal of enhancing corporate value is to maintain an ROE of 20% or greater.

- We will maintain a maximum D/E ratio of 1.0x in order to enhance corporate value and to maintain financial soundness.

(Reference) Sustainability Policy

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

8. Descent Work and Economic Growth

Our 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 descent work for job seekers and economic growth for hiring companies.

5 GENDER EQUALITY

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

10. Reduced Inequalities

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

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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.

(Reference) Group Companies List

Company	Description
Fullcast Holdings Co., Ltd.	Optimizes Group-wide resources and strategies, as well as directing the business operations of group companies
Fullcast Business Support Co., Ltd.	Consolidates and conducts various intra-Group operations on behalf of our Group
Fullcast Co., Ltd.	Provides short-term human resource services in various business sectors
Top Spot Co., Ltd.	Community-based brand, provides short-term human resource services focused on specific Regions
Fullcast Advance Co., Ltd.	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
Work & Smile Co., Ltd.	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
Fullcast Senior Works Co., Ltd.	Provides human resource services for active seniors focused on the Tokyo metropolitan area (Tokyo City and three prefectures)
Fullcast Porter Co., Ltd.	Provides human resource services with an exclusive focus on drivers
Otetsudai Networks Inc.	Operates “Otetsudai Networks,” short-term human resource services that utilize location information
Fullcast Global Co., Ltd.	Provides human resources services focused on foreign nationals
Fullcast International Co., Ltd.	Provides human resource placement services for placement of foreign nationals with specified skill visas who are ready to work immediately

Company	Description
BOD Co., Ltd.	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
HR Management Co., Ltd.	Provides services in recruitment agency, training support, establishment of personnel system, and risk management and auditing, and meeting management
Progress, Inc.	Provides general office work agency and outsourcing services, administrative work services for life and non-life insurance
Minimaid Service Co., Ltd.	Provides housekeeping services
Hayfield inc.	Human resource placement specializing in the real estate industry

Company	Description
F-PLAIN Corporation.	Operates the sales agency service business for IT and telecommunications products utilizing call centers and a distributor agency network
M’s Line Co., Ltd.	
FSP Co., Ltd.	

Company	Description
Beat Co., Ltd.	Provides comprehensive human resource outsourcing services, mainly business process outsourcing
Deli Art Co., Ltd.	Provides human resource outsourcing services
Advancer Global Limited	Provides human resource services for foreign national workers, focused on Southeast Asia

Disclaimer

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Notes

About this Document

- In this document, the "Short-Term Operational Support Business" is referred to as "Short-Term," and the "Sales Support Business" is referred to as "Sales" in some parts.
- In this document, names of services are written in an abbreviated form; "Part-Time Worker Placement" service and Hayfield inc.'s staffing service specializing in the real estate industry are referred to as "Placement"; and "Part-Time Worker Payroll Management," "My Number Management," "Year-End Tax Adjustment Management," and the back office BPO services by BOD Group are referred to as "BPO" in the "Short-Term Operational Support Business," which were launched along with the implementation of the Revised Worker Dispatching Act on October 1, 2012. In addition, "Long-Term Dispatching" services with a contract period of 31 days or longer, which has been conducted after the implementation of the Revised Worker Dispatching Act, is referred to as "Dispatching."
- From this time, the number of hires, number of operating workers, recruitment expenses, and recruitment expense ratio in this report are counted only in relation to the hiring of job seekers in the "Short-Term Operational Support Business." Plus, recruitment expenses, are limited to and counted with expenses related to the hiring of job seekers.
- "Gross profit per 1 yen of personnel costs" appears rounded off to the first decimal place.

Short-Term Operational Support Business

- Starting in the second quarter of the consolidated fiscal year ended December 2022, the earnings of Hayfield Inc., which became a consolidated subsidiary on May 31, 2022, are included. Its earnings are recorded under the "Placement" services.
- "BPO" services represent the aggregated total of "Part-Time Worker Payroll Management," "My Number Management," "Year-End Tax Adjustment Management," and the back office BPO services conducted by BOD Group.
- The figures for each service category of the "Short-Term Operational Support Business" segment represent reference figures and have not been audited by our accounting auditor.

Sales Support Business

- The "Sales Support Business" segment is mainly comprised of the "call center," "online," "alliance," and "entertainment" businesses.
- The "call center," "online" and "alliance" businesses each involve the sale of Internet access.

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[Inquiries]

IR : +81-3-4530-4830
URL : https://www.fullcastholdings.co.jp/ir
Email : IR@fullcast.co.jp