



Medium-Term Management Plan 2029

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

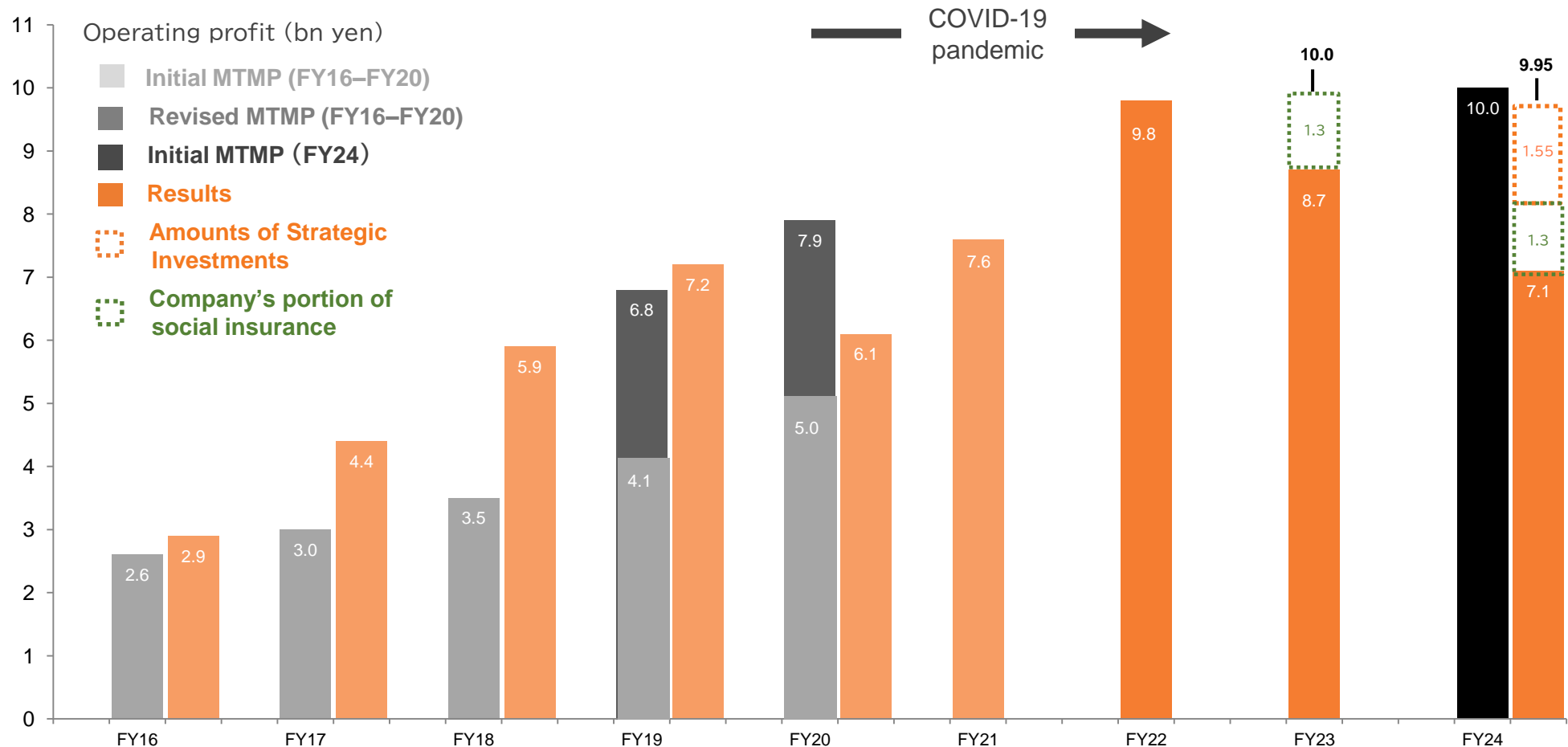
February 14, 2025

FULLCAST HOLDINGS CO., LTD.
(Stock code: 4848: TSE Prime Market)

Chapter 01

— Review of Previous Medium-Term Management Plan

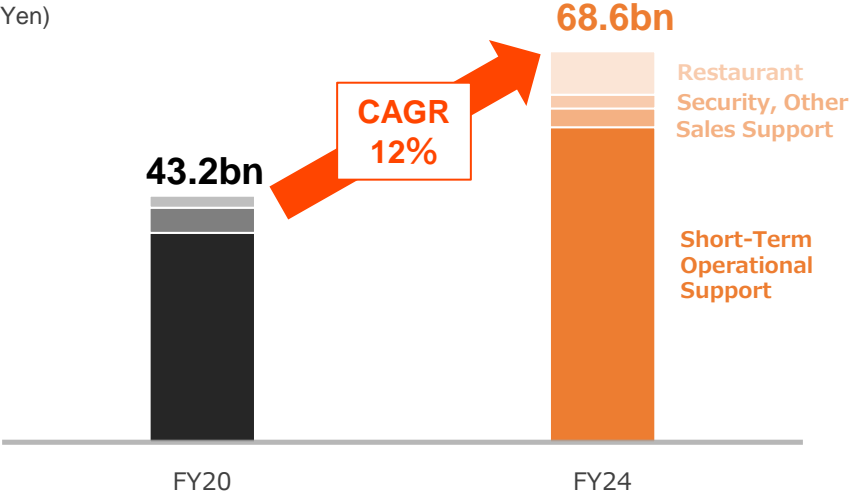
While our Company’s Medium-Term Management Plan was not made public due to the COVID-19 pandemic, new targets were set starting in FY12/21. These targets were nearly achieved in FY12/22, but the decision to make strategic investments in the final year resulted in them not being met.



All KPIs grew from FY12/20 to FY12/24, led by strong growth in operating profit.

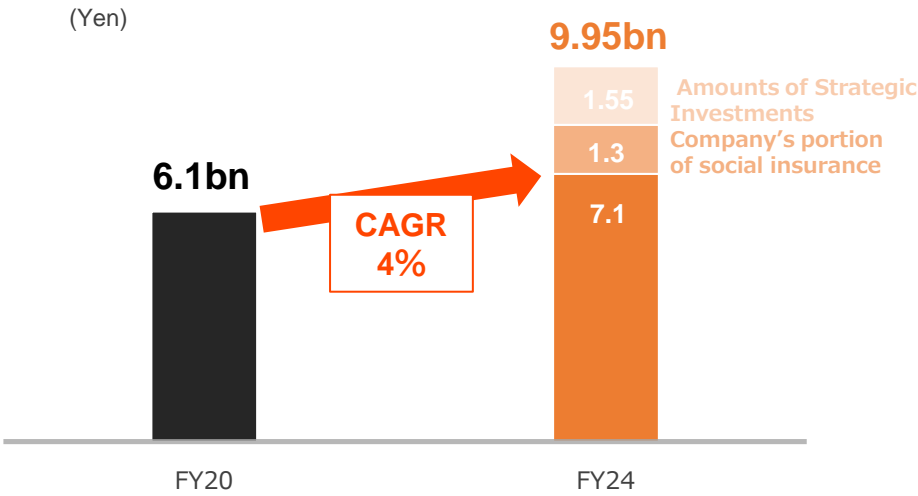
Net sales

(Yen)



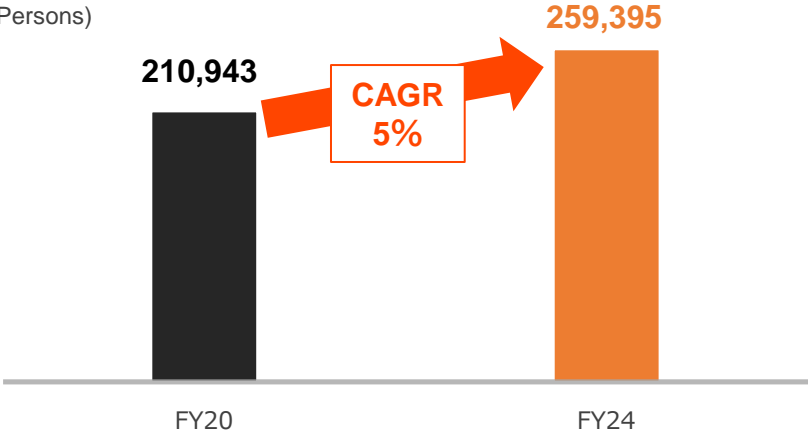
Operating profit

(Yen)



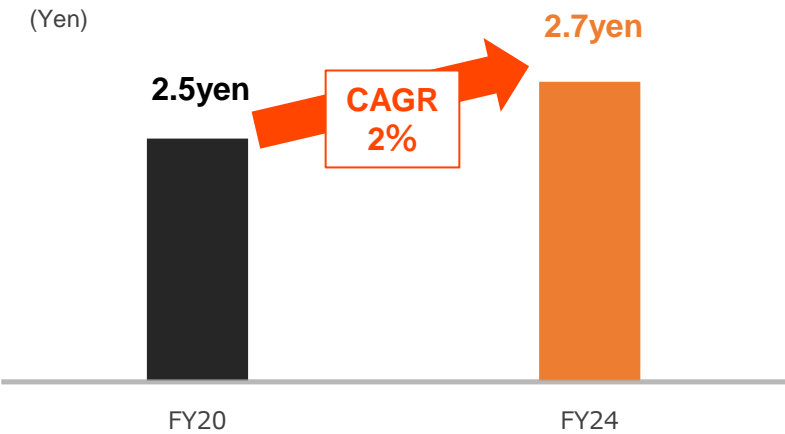
Number of operating workers

(Persons)



Gross profit per 1 yen of personnel costs


(Yen)



Chapter 02

— Medium-Term Management Plan 2029

Agenda

1. **Business Environment**
 2. **Overview of New MTMP**
 3. **Target of New MTMP**
 4. **Business Strategy**
 5. **Our Vision**
 6. **Sustainability**
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Our Company's Business Environment



Economic Situation

- Expanding inbound tourism demand
- Continuing inflation and rising prices
- Pressure to reduce costs due to fears of recession
- Advancement of technologies like generative AI

■ Expanding inbound tourism demand with Expo 2025 Osaka, Kansai and the World Athletics Championships Tokyo 2025. Revitalization of local economies and tourism-related industries.

■ Rising prices have led to a trend toward benefits and stable incomes, with increasing demand for stabilization of income among workers, including through long-term dispatching and hiring of permanent employees.

■ The introduction of AI and RPA makes it possible to improve operational efficiency and provide a higher level of service.



Social Environment

- Decline of the labor force, more rapid low birthrates and ageing population
- Entrance of Generation Z and Generation Alpha into the labor market
- Lifestyle diversification (childcare, caregiving, side jobs)
- Growth of the gig economy market
- More seniors in the labor force

■ Further declines in Japan's working population will increase demand for utilizing potential labor force promoted by our company

■ The entrance of Generation Z and Generation Alpha into the labor market has seen a spread of flexible working styles to accommodate diverse values. Flexible work systems are becoming more common, including shorter working hours to accommodate changing lifestyles, including increased responsibilities regarding childcare and caregiving.



Politics and regulations

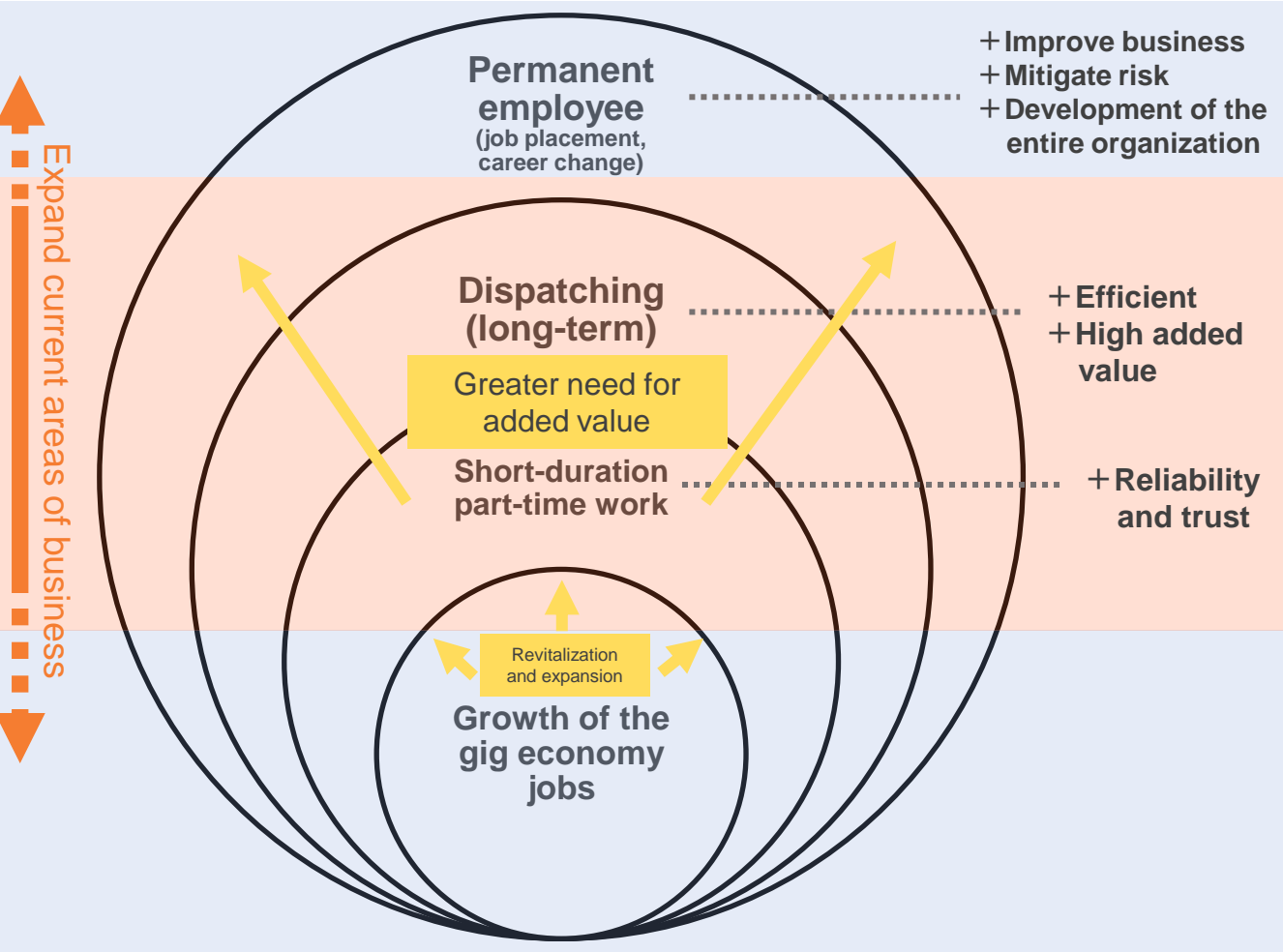
- Further promotion of work style reform
- Development of systems for incorporating side jobs and dual employment
- continued higher minimum wage
- Expand foreign worker policies
- Expand regional revitalization policies

■ There is a good tailwind for the Short-Term Operational Support Business, including the development of systems for incorporating side jobs and flexible working styles becoming more universal

■ A higher minimum wage will raise the need for companies to increase added value (long-term and continual)

■ In response to the trend toward tighter compliance triggered by illegal part-time job, strict corporate management systems will enhance competitive advantage

Market expansion is tied to workers looking for flexible work styles and companies' expectations regarding efficiency, driving business growth



- **Gig economy market**
 - Attractive to those seeking flexible work styles.
 - Short working hours, so convenient for students and those seeking side jobs.
- **Short-term / one-off job market**
 - A management system that covers gig economy jobs while ensuring safety.
 - A stable income can be expected. Highly reliable as people are selected according to company needs.
 - Gig economy market growth further boosts market value.
- **Long-term dispatching**
 - With contracts of one month or more, provides added value in terms of psychological and business stability.
 - Reduces company recruitment costs. Users can hone their skills while earning a stable income.
 - Labor risks are reduced through strict management and support from dispatching agencies.
- **Permanent employee**
 - Provides workers with the peace of mind of having a foundation for making a living and opportunities for career development.
 - Companies can deepen their relationships of trust with their workers, and gain contributions as a stable workforce.

There are many participants, but as it is a platform-based service, there is limited opportunity for expansion into value-added services.

Corporate
Philosophy

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

Numerical
Targets

FY12/29

Operating profit

12.5 billion yen

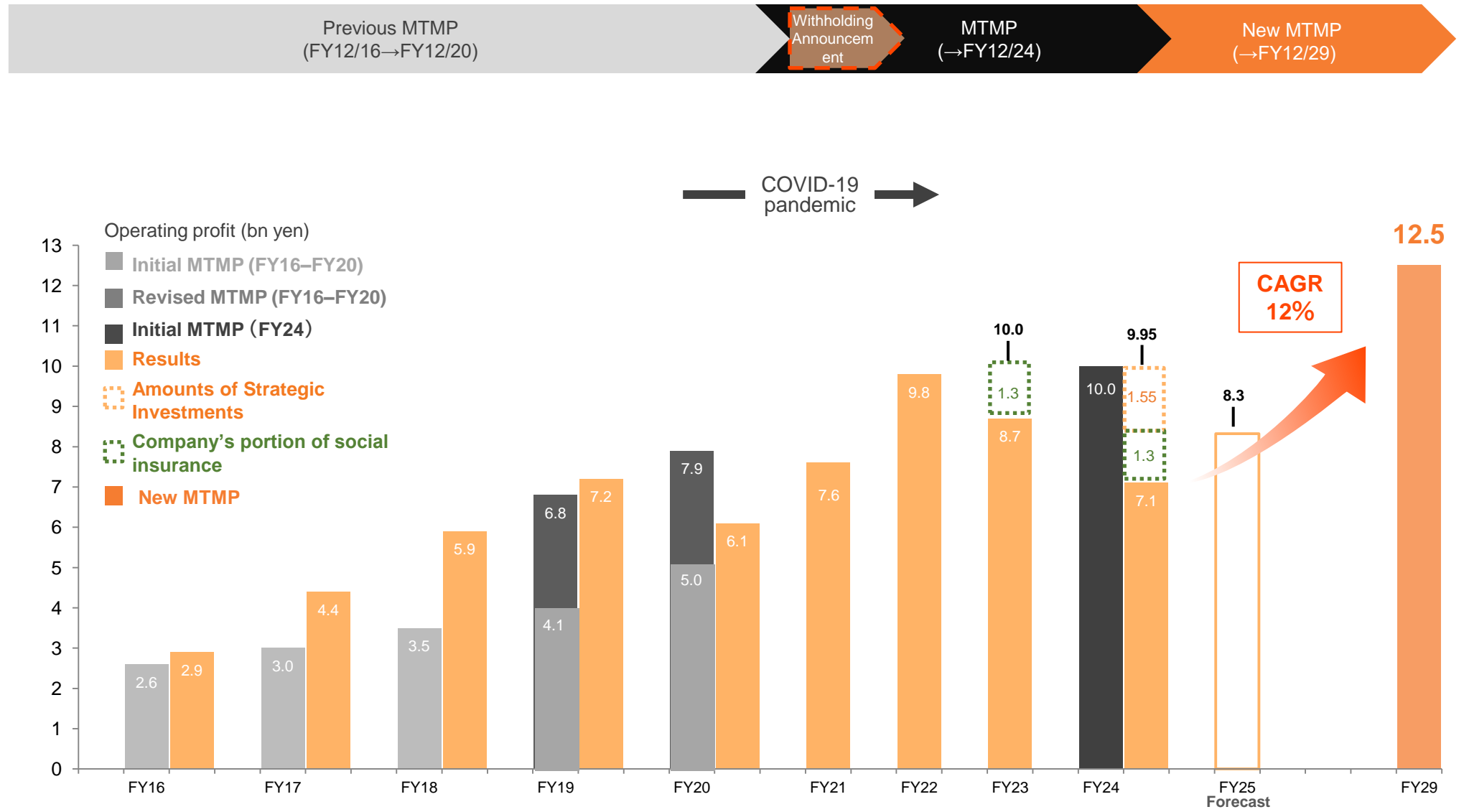
Management
Indicators

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

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 1.0 x at max.
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Business
Strategy

Short-Term Operational Support Business	By maximizing group synergies, expanding advertising and brand recognition and enhancing the added value of our services, we will establish our competitive advantage in the market and thus further develop our businesses.
Sales Support Business	We will promote competitive sales support with new customer acquisition through the use of the cutting-edge marketing techniques, the expansion of a diverse product line-up, and the development of an entertainment business incorporating the latest trends.
Restaurant Business	We will promote our businesses through both brand reinforcement and store expansion, and accelerate our global expansion, primarily through overseas store openings, to attract a new fan base and achieve sustainable growth.
Security, Other Businesses	We will accelerate the growth of the security business through strict security guard training, the promotion of business partnerships, and the optimization of response to large-scale events such as Expo 2025 Osaka, Kansai, Japan and the World Athletics Championships Tokyo 2025.



Short-Term Operational
Support Business

Group synergies

Maximize Group synergies, optimizing the business portfolio. Expanding areas of business while leveraging advantages of scale for the entire Group. (Achieve through consolidating locations for increased efficiency in business operations and expanding the areas of growth business through sharing resources within the Group.)

Branding strategies

Through ongoing commercials and digital marketing, boost awareness and enhance brand value. Maximize business growth and shareholder value.

DX

Leveraging our strengths as a dispatching agency, including "human connections" and "190 physical locations nationwide" to promote DX, instead of just focusing on being a platform.

Enhance services

In addition to strengthening specialized services, we will expand long-term, value-added services, as well as develop services that adapt to various work styles. This will expand the range of our services, both in terms of everything from one-off jobs to value-added solutions.

M&A

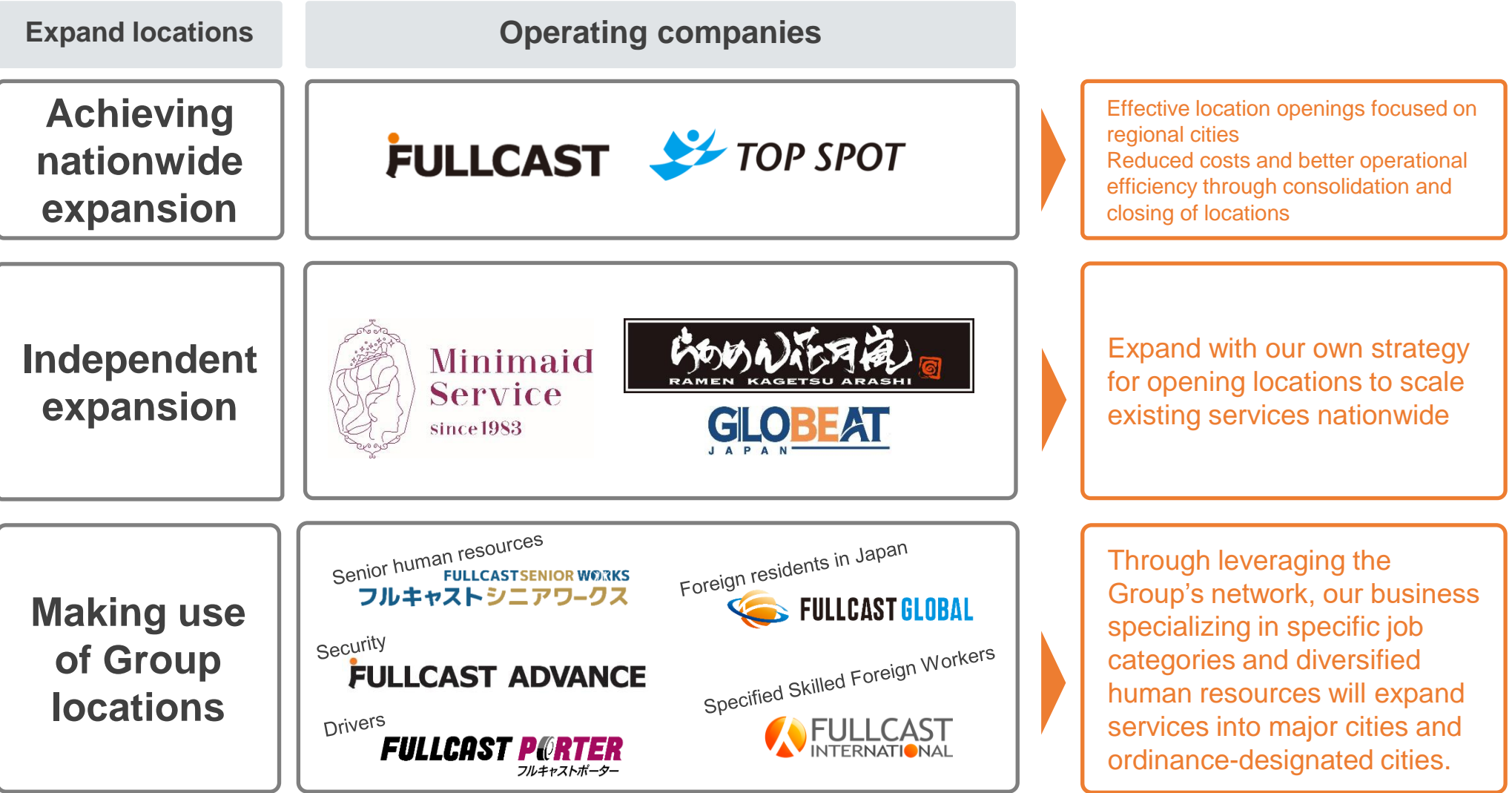
Further expand the businesses and services built during the previous Medium-Term Management Plan.
Actively promote M&A in business domains offering synergies with Fullcast Holdings.

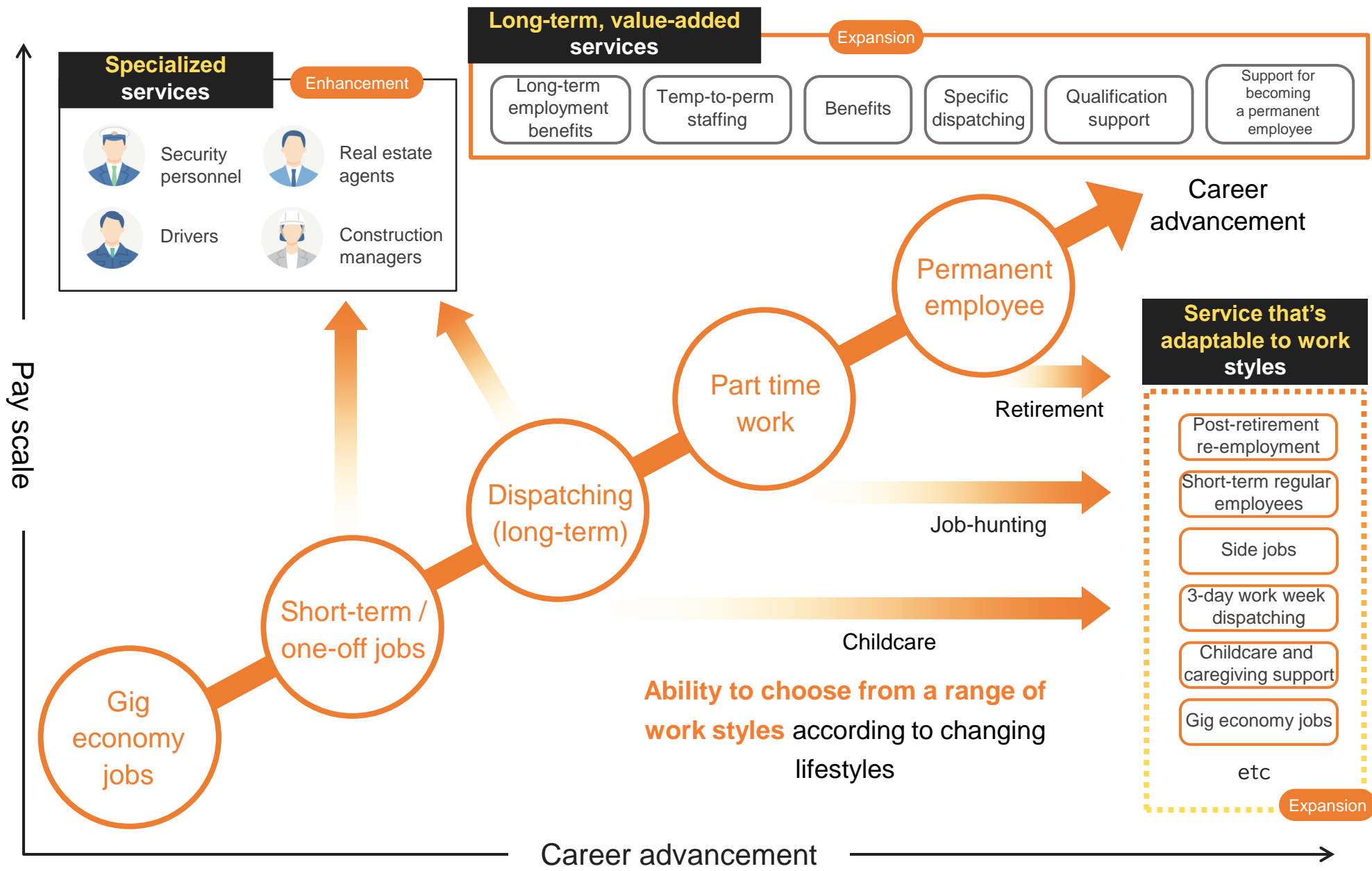
Value-added business

With our extensive expertise and a strong track record from contract work and government-funded projects, along with a comprehensive human resources database, we will accelerate the development of services that create greater value, going beyond conventional HR placement and dispatching.

Reduce costs and boost operational efficiency through consolidating multiple locations while continuing to strategically open new stores.

Share the resources of Group locations to expand the areas of specialized and growing businesses.








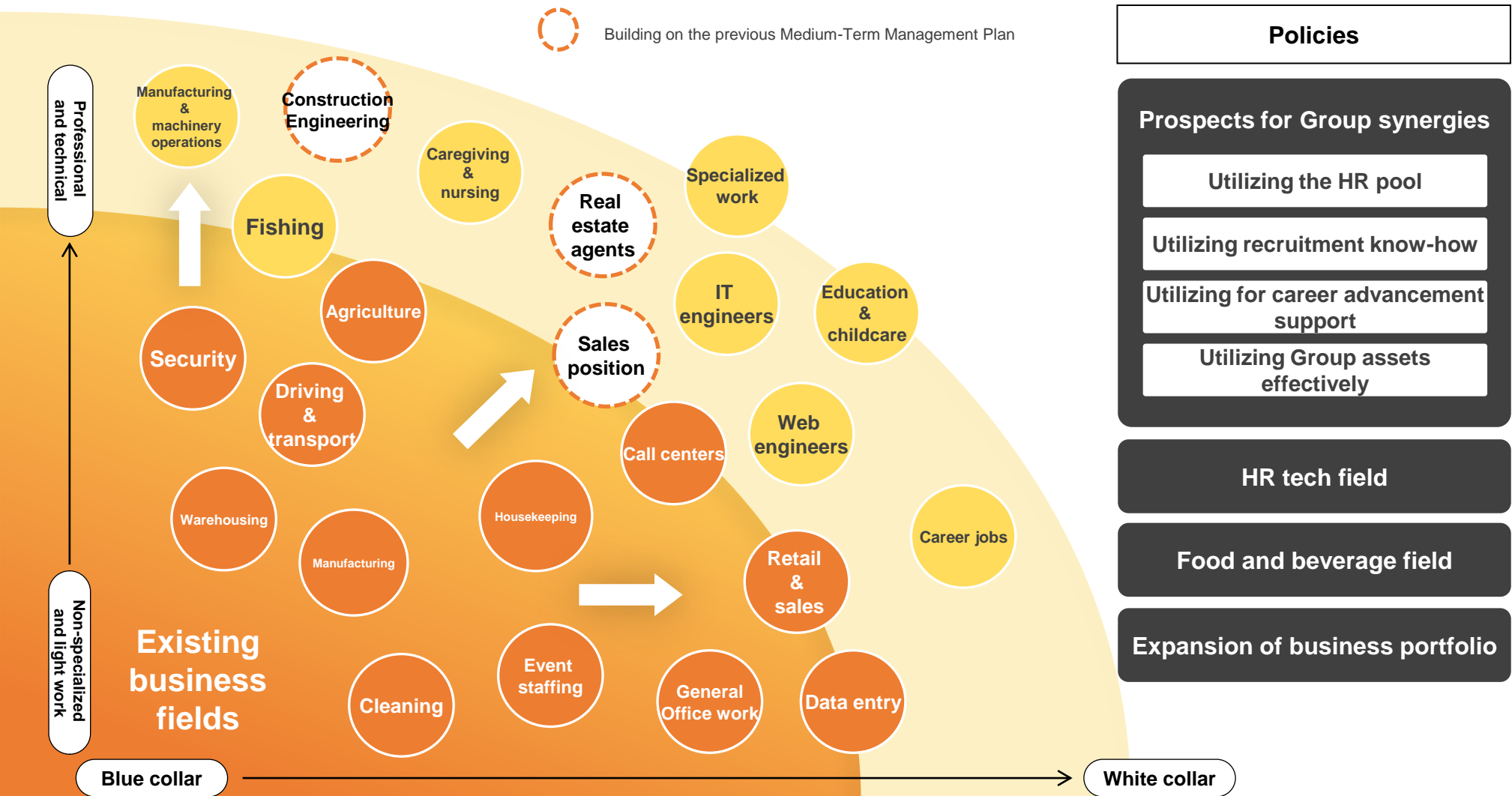
We developed a service in line with the previous Medium-Term Management Plan to utilize diverse human resources, which contributes to “utilization of the latent workforce.”

The previous Medium-term Management Plan expanded our range of customers, users, and areas.

Fullcast will continue to ease companies’ labor shortages by expanding its core business with high social significance.

Measures to address the labor population shortage		MTMP (FY12/16→FY12/20)	Previous MTMP (→FY12/24)	New MTMP (→FY12/29)
Utilization of latent workforce	Seniors 	✓ Established Fullcast Senior Works Co., Ltd. and secured diverse employment opportunities for active seniors who want to be involved in society.	✓ With the recovery of inbound tourism demand, our business has expanded to include cleaning services in the lodging and retail industries, as well as public projects. Sales have grown at a CAGR of 11%.	□ Expanding the service area while leveraging the skills of senior workers with their diverse careers, we meet the needs of a wide range of people regardless of age or experience, contributing to company growth
	Female 	✓ Started Minimaid Service Co., Ltd. a subsidiary to launch the housekeeping business. ✓ Providing housekeeping support for households where husband and wife both work and contributing to women’s advancement in society.	✓ We have expanded the range of our house cleaning services, opening stores in the Tokai and Kyushu areas. Sales have grown at a CAGR of 14%.	□ Further expanding areas of service while promoting efficiency and outsourcing housekeeping and cleaning, we support an environment where women can balance their careers and family life.
	Foreign nationals 	✓ Established Fullcast Global Co., Ltd. and Fullcast International Co., Ltd., creating a mechanism for attracting international talent to Japan.	✓ In line with economic recovery with the lifting of entry restrictions during the COVID-19 pandemic and the rebound of inbound tourism demand, there has been a rapid growth in demand for services provided by Specified Skilled Foreign Workers. Rapid sales growth at a CAGR of 17%	□ To meet rapidly expanding inbound tourism demand, we will increase the number of partner countries supplying workers. We will further expand support services for daily life and administrative procedures to create a more attractive working environment

While focusing on expanding our business domains, we will maximize the use of the Group’s resources to boost profitability and strengthen our business through M&A to enhance corporate value.



Sales Support Business

Reinforce new customer acquisition

Utilizing cutting-edge marketing tools and optimizing our approach to targeting customers, we will accelerate new customer acquisition

Diversifying product lineup

Developing a wide-ranging product lineup to meet diverse customer needs will help us establish a stable business foundation even in a rapidly changing market environment

Expansion of the entertainment business

In the rapidly changing entertainment industry, we will remain competitive by keeping on top of the latest trends and providing engaging content that meets customer needs

Security, Other Businesses

Reinforce permanent security services

Through the implementation of a rigorous educational programs and regular trainings, we will improve the quality of security guards and boost customer satisfaction. This will help expand constant long-term security (Type 1 security) projects and strengthen the business base

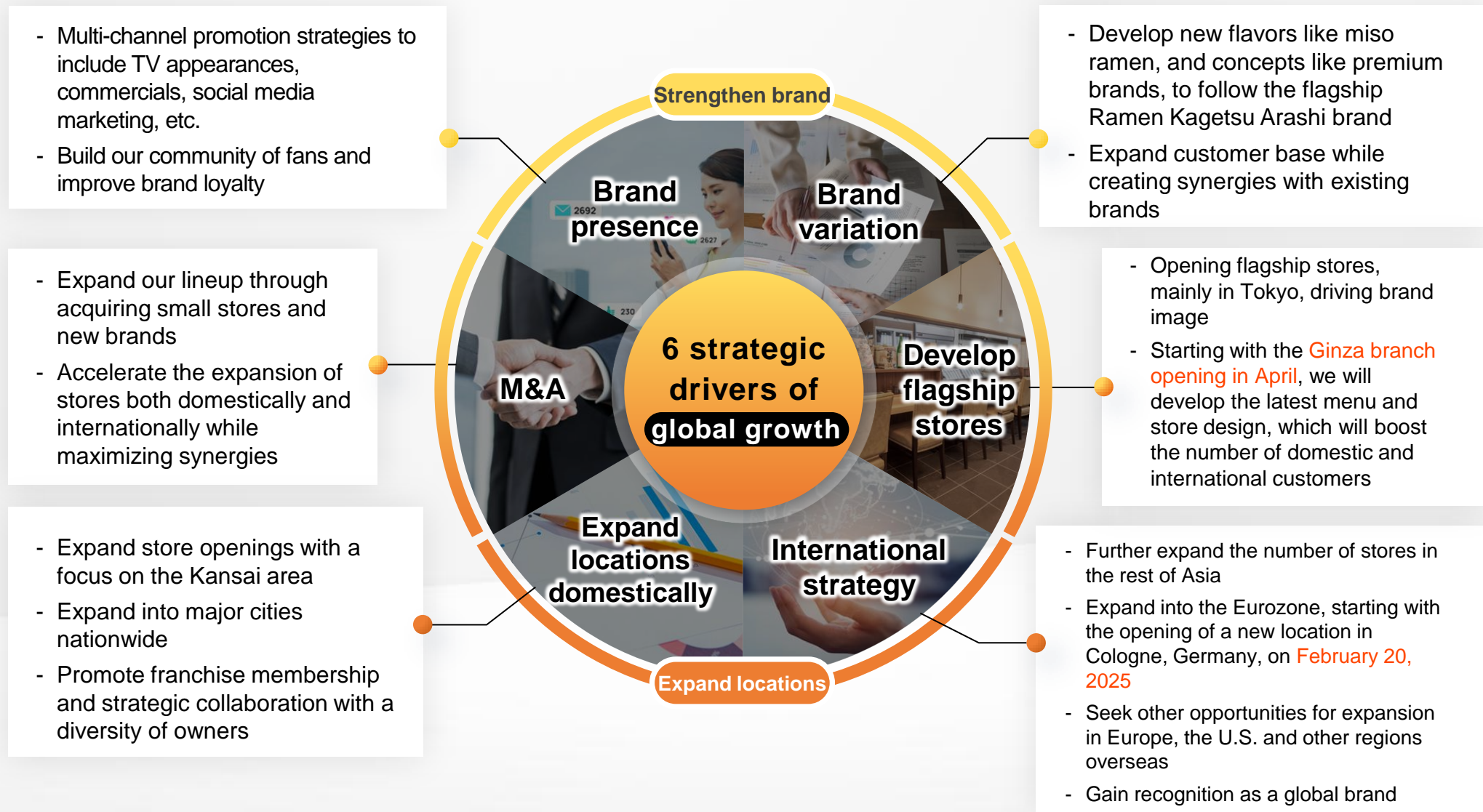
Promote business partnerships

Strengthen collaboration with other security companies and mutually complement each other's order book and response capabilities by covering sales and recruitment.

Large project acquisition

Maximizing the special demand created by international events such as Expo 2025 Osaka, Kansai, the World Athletics Championships Tokyo 2025, and the Asian Games.
Strengthen new acquisitions during the boom in developing large arenas and stadiums

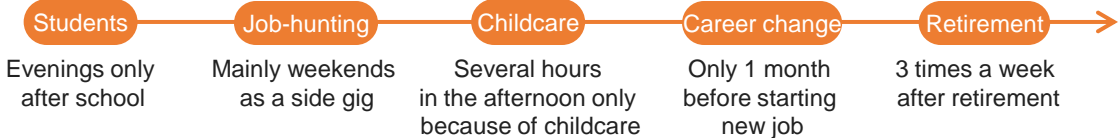
Aim to dramatically increase presence both domestically and internationally to attract a new fan base and achieve sustainable growth.





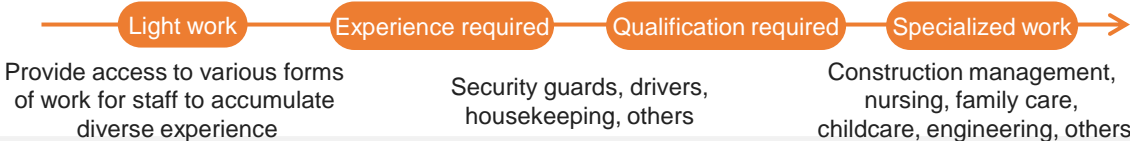
Life Stage Life Event

Create a wealth of job opportunities for all people because of their differing needs in terms of work



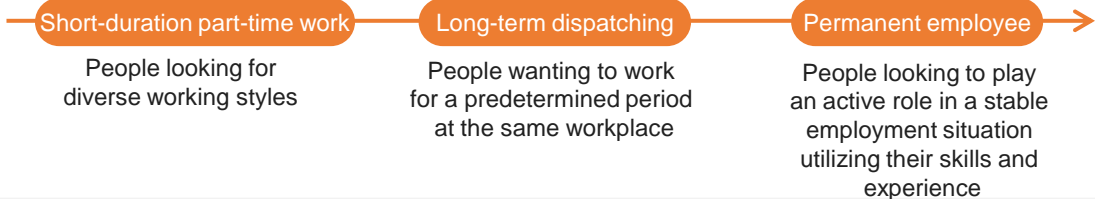
Skills

Support career advancement utilizing one's experience and skills obtained through work



Hiring pattern

Create the best opportunities for working styles in demand and provide support to advance into employment formats in demand



The Fullcast 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.

Mitigation of environmental impacts

1. As we are primarily engaged in short-term staffing services, it is difficult to imagine that climate change will have a major impact on our business. However, we will reduce environmental impact and use resources efficiently in areas where it can contribute for the sustainable development of the global environment.

Human rights

2. We will respond appropriately to the human rights impact and risks of corporate activities and strive to prevent human rights violations.

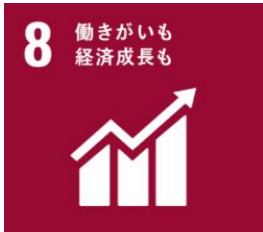
Human capital

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.

Establish trust

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.

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.

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

[Inquiries]

IR: +81-3-4530-4830

URL: <https://www.fullcastholdings.co.jp/ir>

email : IR@fullcast.co.jp

