

Consolidated Business Results for the Fiscal Year Ended December 2025 (Jan.–Dec. 2025)

FULLCAST HOLDINGS CO., LTD. (4848) February 13, 2026

FULLCAST
HLDGS.

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Agenda

- 1 FY12/25 Consolidated Business Highlights (Jan.–Dec. 2025)**
- 2 FY12/25 Segment Highlights (Jan.–Dec. 2025)**
- 3 FY12/25 Summary**
- 4 FY12/26 Business Forecasts**
- 5 FY12/26 Business Targets and Strategy**
- 6 Shareholder Returns for FY12/25 and FY12/26**
- 7 Acquisition of our Company's shares by its President, Representative Director and CEO Takehito Hirano**

FY12/25 Consolidated Business Highlights (Jan.–Dec. 2025)

Consolidated: FY12/25 Comparison vs. Business Forecast

On a consolidated basis, net sales exceeded our business forecasts, while gross profit was generally in line with our forecasts. This was due that results progressed within the range of our assumptions made at the start of the period, primarily in the mainstay “Short-Term Operational Support Business.”

Operating profit achieved 95.1% of the full-year forecast, falling short of expectations. This was mainly due to upfront investments, including M&A-related expenses and store opening costs in the “Restaurant Business.” Ordinary profit and profit attributable to owners of the parent reached 91.2% and 87.3% of the forecast, respectively, also below projections. This was primarily attributable to a deterioration in the performance of equity-method affiliates, among other factors.

	FY12/25 results	FY12/25 business forecast	Difference	Achievement rate
				(Million yen)
Net sales	77,227	73,020	4,208	105.8%
Gross profit	26,445	26,743	(298)	98.9%
Operating profit	7,915	8,325	(410)	95.1%
Ordinary profit	7,778	8,529	(751)	91.2%
Profit attributable to owners of parent	4,784	5,482	(698)	87.3%
Basic earnings per share (yen)	136.8	157.5	(20.7)	86.9%
(Reference)				
ROE	16.1%	18.3%	-	(2.1)PT

Consolidated: FY12/25 Comparison vs. Business Forecast (By Segment)

Regarding sales by segment, results were generally in line with our business forecasts, and on a consolidated basis, net sales exceeded our forecast.

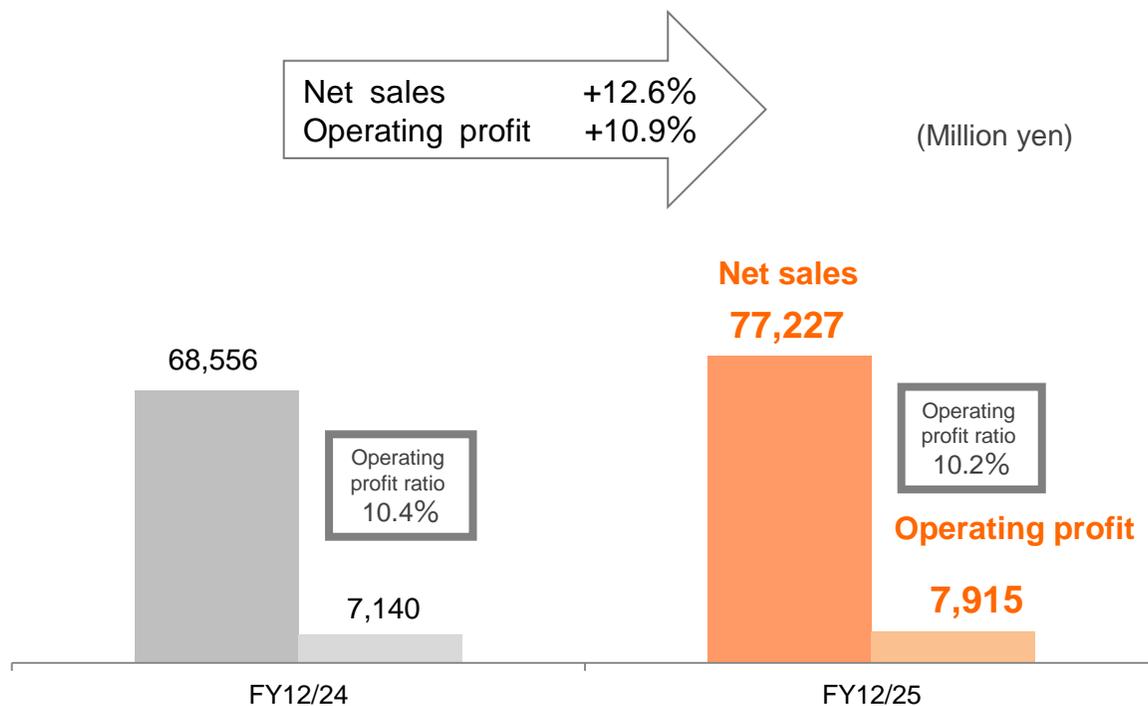
(Million yen)

		FY12/25 results	FY12/25 forecast	Difference	Achievement rate
Short-Term Operational Support Business	Net sales	61,097	58,762	2,335	104.0%
	Placement	8,614	9,602	(987)	89.7%
	BPO	5,523	5,357	166	103.1%
	Dispatching	39,226	35,817	3,409	109.5%
	Outsourcing	7,733	7,987	(254)	96.8%
Sales Support Business	Net sales	5,050	3,453	1,597	146.2%
Restaurant Business	Net sales	7,442	7,673	(232)	97.0%
Security, Other Businesses	Net sales	3,639	3,131	508	116.2%

Consolidated: FY12/25 Year-on-Year Comparison

Net sales increased by 12.6% year-on-year. This was mainly attributable to higher net sales in our Group's core "Short-Term Operational Support Business," as well as increased net sales in the "Security, Other Businesses" and "Sales Support Business" segments.

Operating profit rose by 10.9% year-on-year. This reflects the increase in net sales, as well as other factors such as a reduction in costs related to strategic investments compared with the previous fiscal year.



Consolidated: FY12/25 Year-on-Year Comparison

Ordinary profit increased by 6.4% year-on-year.

Profit attributable to owners of parent decreased by 12.9% year-on-year. This was due to the recording of a 1,295 million yen gain on sale of shares of subsidiaries as extraordinary income for the previous consolidated fiscal year, following the transfer of shares of BOD Co., Ltd., a consolidated subsidiary.

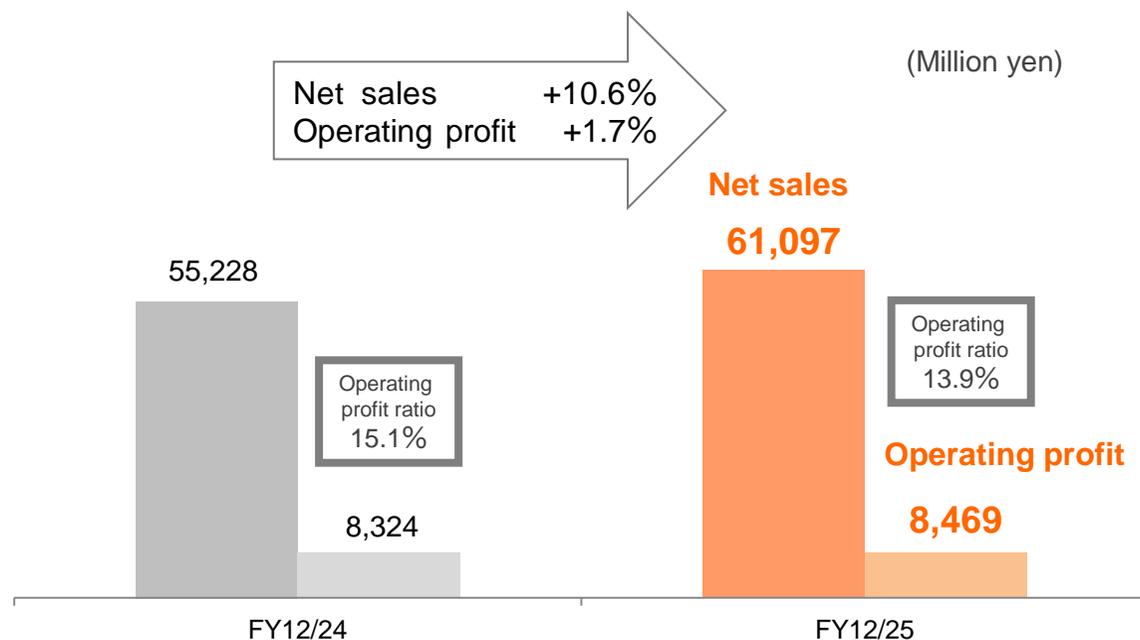
	FY12/24	FY12/25	Difference	Rate of change
				(Million yen)
Net sales	68,556	77,227	8,672	12.6%
Gross profit	24,517	26,445	1,928	7.9%
SG&A expenses	17,377	18,530	1,152	6.6%
Operating profit	7,140	7,915	775	10.9%
Operating Profit Ratio	10.4%	10.2%	-	(0.2)PT
Ordinary profit	7,312	7,778	466	6.4%
Profit attributable to owners of parent	5,493	4,784	(709)	(12.9)%

FY12/25 Segment Highlights (Jan.–Dec. 2025)

Short-Term: FY12/25 Year-on-Year Comparison

Net sales increased by 10.6% year-on-year. This favorable performance reflects the fact that, while net sales in the “BPO” service declined due to the exclusion of BOD Co., Ltd. from the scope of consolidation in the previous fiscal year, the Group was able to increase net sales in the “Placement,” “Dispatching,” and “Outsourcing” services by capturing expanding customer demand, as well as by incorporating the performance of BEAT Co., Ltd., which became a consolidated subsidiary on October 1, 2025.

Operating profit increased by 1.7% year-on-year, due to the growth in net sales.



Short-Term: FY12/25 Year-on-Year Comparison (By Service Category)

[Placement and BPO]

The mainstay “Placement” service recorded increases in both net sales and gross profit, continuing to capture customer demand throughout the period.

Although net sales in the “BPO” service decreased due in part to the exclusion of BOD Co., Ltd. from the scope of consolidation for the previous fiscal year, gross profit increased as our Company secured higher-margin projects.

[Dispatching]

The “Dispatching” service recorded increases in both net sales and gross profit. This was due to the fact that, although the decline in special demand related to COVID-19 and the My Number system had an impact, our Group was able to increase net sales by responding to demand for long-term personnel, while the inclusion of the results of Beat Co., Ltd.

[Outsourcing]

The “Outsourcing” service posted increases in both net sales and gross profit. Despite the absence of special demand related to COVID-19 and the My Number system, our Company continued to capture customer demand, following the trend throughout the period.

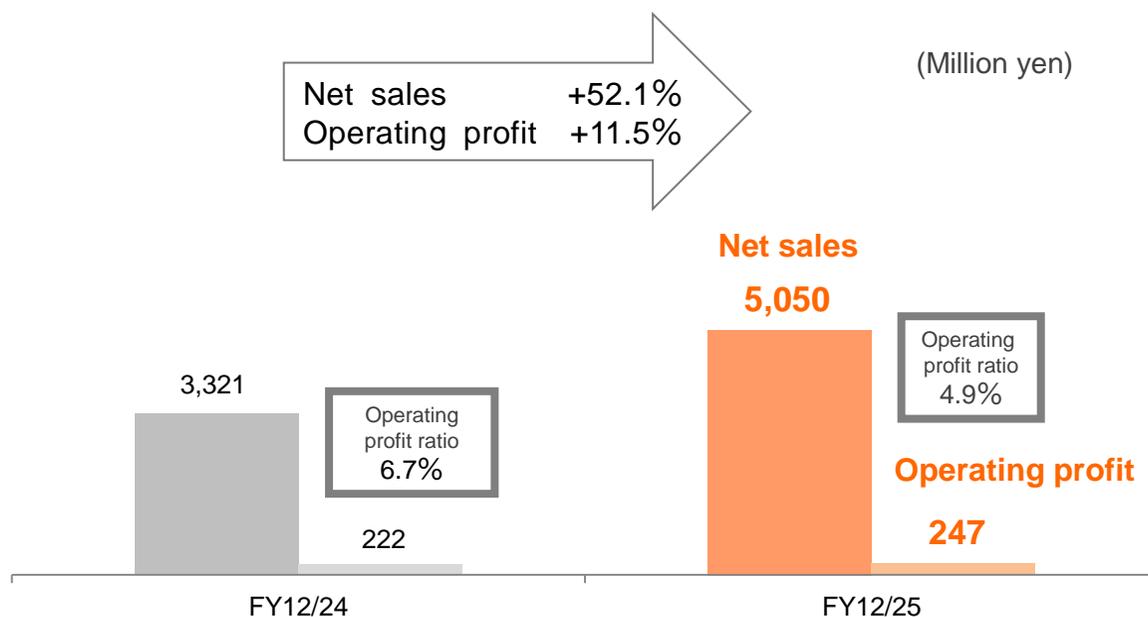
	FY12/24	FY12/25	Difference	Rate of change
Net sales	55,228	61,097	5,869	10.6%
Placement	8,261	8,614	354	4.3%
BPO	5,976	5,523	(452)	(7.6)%
Dispatching	33,486	39,226	5,740	17.1%
Outsourcing	7,506	7,733	227	3.0%
Gross profit	19,148	20,590	1,443	7.5%
Placement	8,062	8,404	341	4.2%
BPO	5,109	5,380	270	5.3%
Dispatching	3,840	4,609	770	20.0%
Outsourcing	2,137	2,198	61	2.9%

(Million yen)

Sales: FY12/25 Year-on-Year Comparison

Net sales increased by 52.1% year-on-year. This was due to strong sales of telecommunications products and services through the use of our Company's network of agents in its mainstay Internet access sales business.

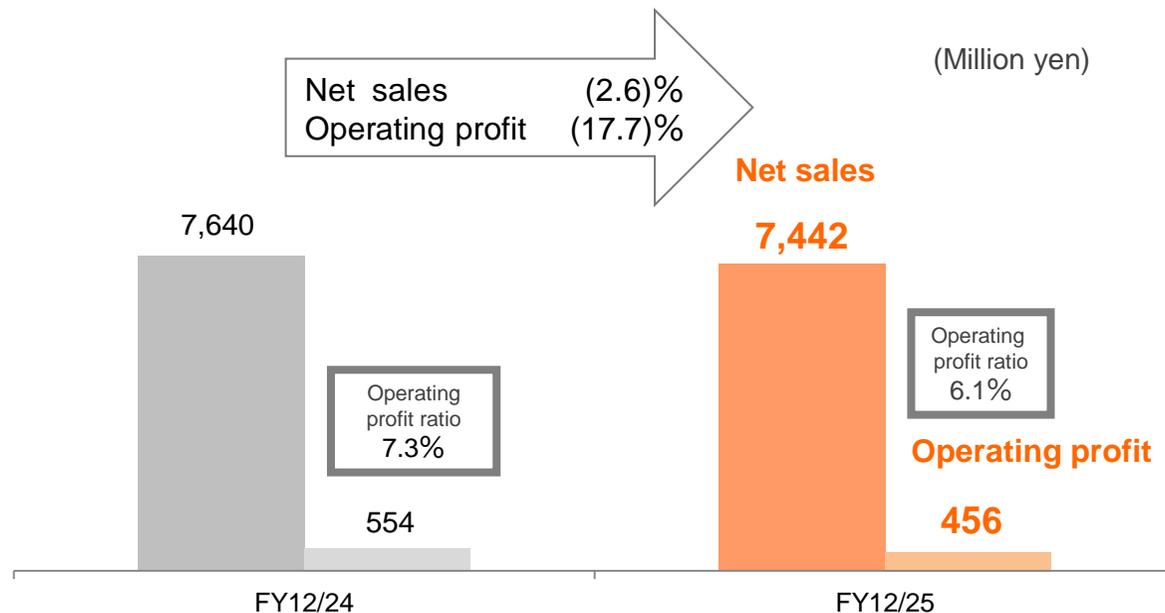
Operating profit increased by 11.5% year-on-year, due to the growth in net sales.



Restaurant: FY12/25 Year-on-Year Comparison

Net sales decreased by 2.6% year-on-year. This was mainly due to the fact that net sales of the previous fiscal year included results of GLOBEAT JAPAN INC. for a 13-month period due to a change in its fiscal year-end.

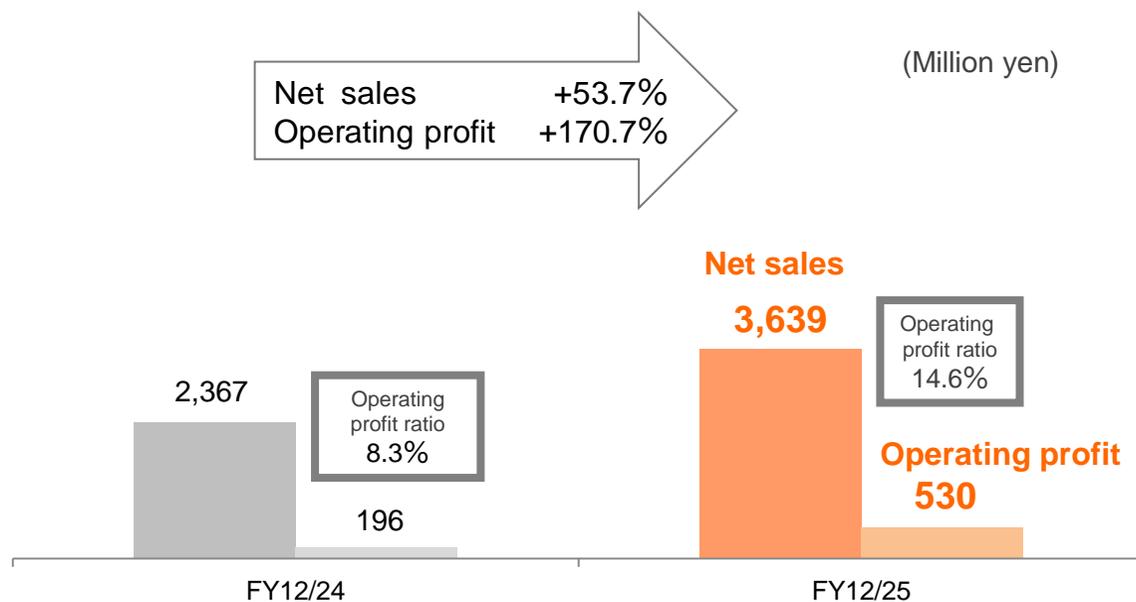
Operating profit decreased by 17.7% year-on-year. This reflects not only the decrease in net sales, but also factors such as rising food ingredient costs, expenses related to new store openings in Japan and overseas, and renovation costs for existing stores.



Security, Other: FY12/25 Year-on-Year Comparison

Net sales increased by 53.7% year-on-year. This was mainly due to the acquisition of temporary security projects related to the Expo 2025 Osaka, Kansai, Japan, as well as the continued acquisition and stable operation of permanent security contracts carried over from the previous fiscal year.

Operating profit increased by 170.7% year-on-year, due to the growth in net sales.



FY12/25 Summary

FY12/25 Summary

- Continuous and partial implementation of strategic investments
 - ✓ With the aim of strengthening the brand, enhancing brand recognition, and maintaining these initiatives, our Group continued to carry out promotional activities, including television commercials, as well as the use of listing advertisements, app-based advertising, YouTube advertising, and TVer advertising.
- Continued promoting PMI at new consolidated subsidiaries (GLOBEAT JAPAN INC., Tuclicks Inc.)

GLOBEAT JAPAN INC.

 - ✓ Following the opening of the first store of the new brand “Sapporo Miso Ramen Gaku” in May 2025, our Group proceeded with two additional store openings during the period and is continuing preparations to further expand the number of stores.
 - ✓ In August 2025, our Group opened a new store under the new business format “Mala Biyori.”
 - ✓ With the aim of strengthening store development in the Kansai area, our Group made N Business Co., Ltd., which operates the ramen restaurant brand “Seabura no Kami” in Kyoto City, a wholly owned subsidiary.

Tuclicks Inc.

 - ✓ By working to improve performance through the introduction of management methods and improvement measures at Imple, Inc., the Company achieved steady business performance.
- M&A and Reorganization

Fiah, Co., Ltd.

 - ✓ As of December 24, 2025, our Company acquired shares of Fiah, Co., Ltd., which operates an AI-powered recruitment process outsourcing service, and made the company and its subsidiaries consolidated subsidiaries. By combining our Group’s base of recruiting companies with Fiah’s customer acquisition platform, our Group aims to further expand its customer referral and placement services, create career advancement opportunities for job seekers, including its registered staff, and thereby accelerate our Group’s growth strategy.

BEAT Co., Ltd.

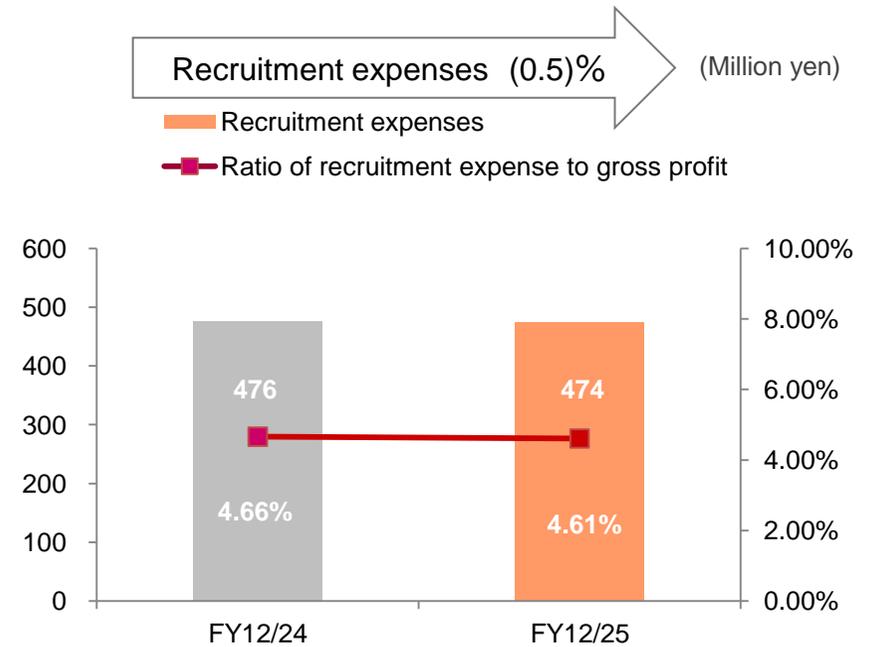
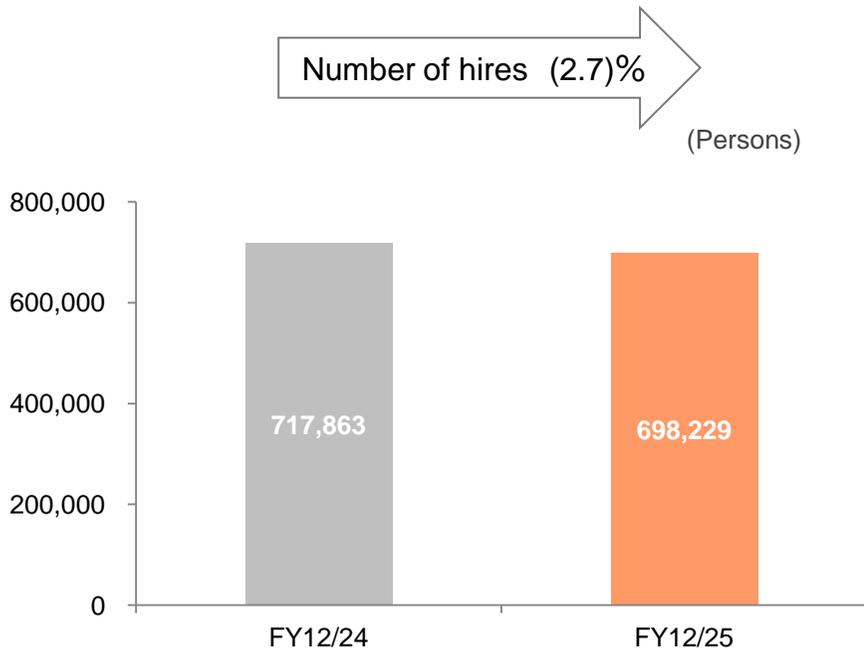
 - ✓ As its importance within our Group increased, BEAT Co., Ltd. and its subsidiaries, which had previously been accounted for using the equity method, were included in the scope of consolidation effective October 1, 2025.
- Strengthening new graduate recruitment for full-time employees
 - ✓ Our Group launched a new graduate recruitment project aimed at securing future candidates for senior management positions. Under this initiative, executive management is directly involved in the selection process, with the President conducting final interviews, and opportunities are provided for direct communication with prospective graduates through recruitment events and internships targeting growth-oriented talent, in which the President participates alongside executive officers. In addition, our Group is promoting initiatives to attract its target talent pool by presenting clear career paths, from initial assignment upon joining our Company through to potential appointment as an executive officer.

Ongoing Initiatives

Initiative 1: Trend in the number of hires and recruitment expenses

Number of hires The number of hires totaled 698,229 (2.7% decline as compared to the previous year), because we determined that the number of hires would be enough to secure the number of operating workers sufficient for achieving the full-year business forecasts and we prioritized controlling recruitment expenses.

Recruitment expenses As a result of branding and strategic investments implemented continuously and partially; therefore, recruitment expenses decreased by 0.5% year-on-year, and the recruitment expense ratio (as a percentage of gross profit) decreased by 0.04 PT.



Ongoing Initiatives

Initiative 2: Trend in the number of operating workers

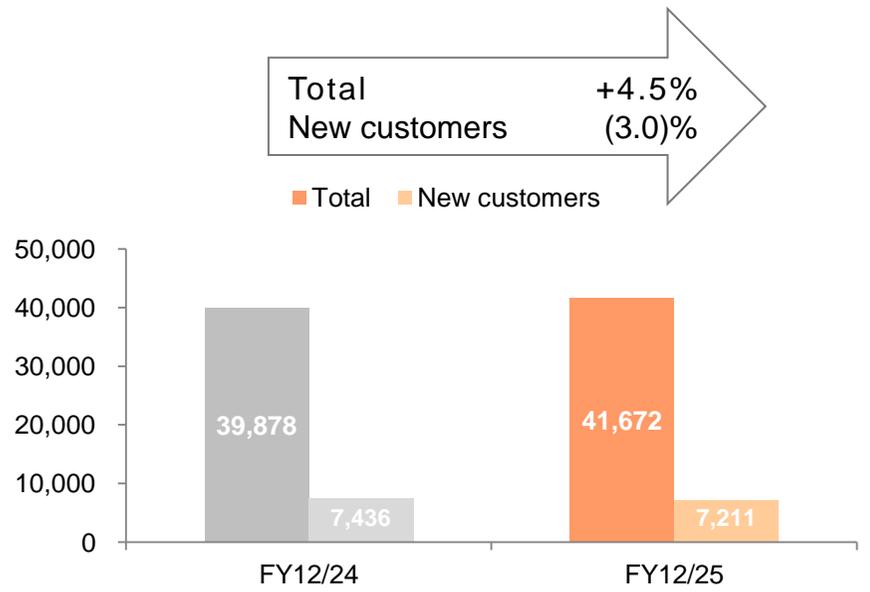
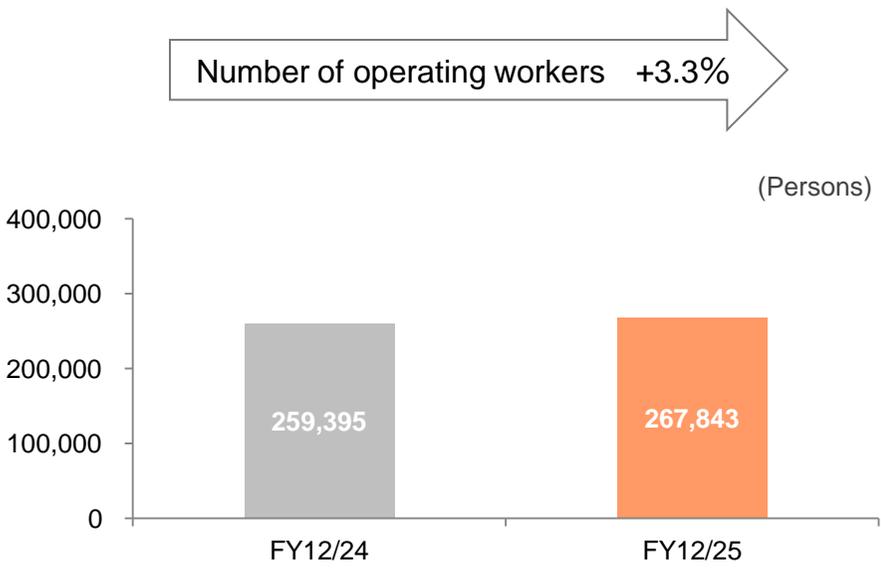
Number of operating workers

Primarily driven by increased net sales, the number of operating workers reached 267,843, up 3.3% year-on-year.

Initiative 3: Trend in the number of customers

Number of customers

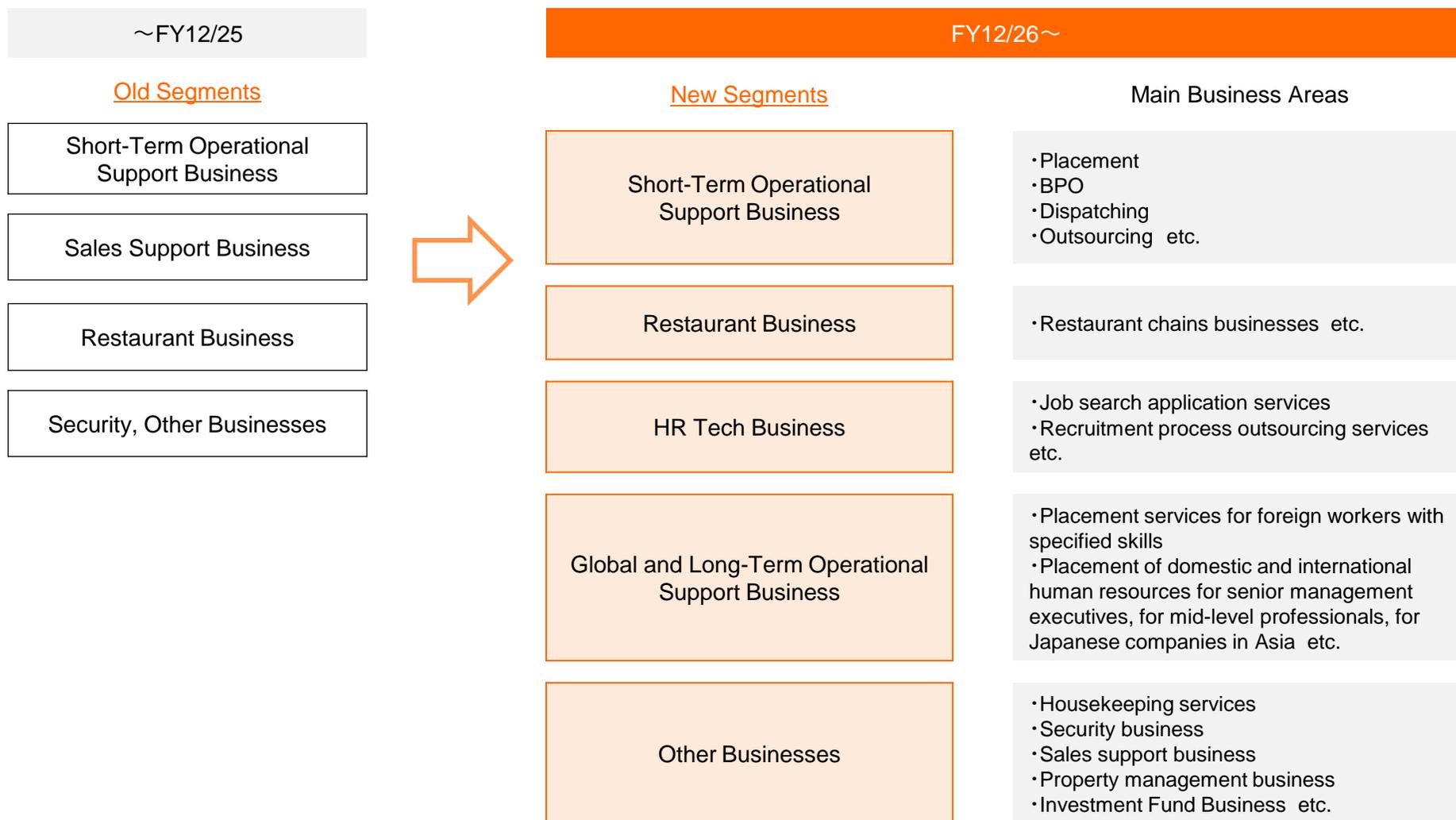
Although the number of new client companies declined by 3.0% year on year, the underlying trend of expanding customer demand continued, and securing projects from existing customers, resulting in a 4.5% year-on-year increase in the total number of customers companies.



FY12/26 Business Forecast

Regarding Changes to Reporting Segments

Against the backdrop of business additions through M&A, our Group reviewed its classification for the disclosure of management information and internal performance management. As a result, our Group will implement changes to its reporting segments starting from the fiscal year ending December 2026.



Consolidated: FY12/26 Business Forecast

In the “Short-Term Operational Support Business,” our mainstay segment, actual demand is expected to grow steadily.

The forecast for the fiscal year ending December 31, 2026, reflects that ENTRY, Inc. has become a consolidated subsidiary, and RGF Talent Solutions Japan K.K. and RGF International Recruitment Holdings Limited (“RGF companies”) are planned to become consolidated subsidiaries.

Actual earnings could differ largely from forecasts due to various factors.

	(Million yen)			
	FY12/26 business forecasts for 1H	FY12/26 full-year business forecasts	FY12/25 results	Rate of change
Net sales	49,740	104,700	77,227	35.6%
Gross profit	17,970	38,352	26,445	45.0%
Operating profit	4,366	8,700	7,915	9.9%
Ordinary profit	4,363	8,780	7,778	12.9%
Profit attributable to owners of parent	2,780	5,431	4,784	13.5%
Basic earnings per share (yen)	79.84	156.1	136.8	14.0%
(Reference)				
ROE	-	16.9%	16.1%	0.7PT

Consolidated: FY12/26 Business Forecast by Segment and Service Category

The sales forecast for “Short-Term Operational Support Business” reflects that ENTRY, Inc. has become a consolidated subsidiary on January 30, 2026.

The sales forecast for “Global and long-term operational support business” reflects that RGF companies are planned to become consolidated subsidiaries on April 1, 2026.

We expect actual demand to grow steadily in all segments, and we will achieve an overall increase in net sales.

The results for the fiscal year ended December 2025 has been stated based on the new segment classifications.

(Million yen)

		FY12/26 full-year business forecasts	FY12/25 results	Rate of change
Short-Term Operational Support Business	Net sales	80,781	55,873	44.6%
Restaurant Business	Net sales	8,347	7,442	12.2%
HR Tech Business	Net sales	4,858	3,331	45.9%
Global and Long-Term Operational Support Business	Net sales	5,387	50	10,724.0%
Other Businesses	Net sales	5,327	10,532	(49.4)%

FY12/26 Business Targets and Strategy

FY12/26 Business Targets and Strategy

- Targets for fiscal year 2026
 - Enhance profitability by optimizing business operations through a review of business segments and the reorganization of subsidiaries, thereby improving productivity across our entire Group.
 - Expand business domains by promoting M&A.
- Measures during fiscal year 2026
 - Improve productivity across the “Short-Term Operational Support Business”
 - ✓ Implement business consolidation through the absorption and merger of subsidiaries
 - ✓ Consolidate operational bases and close locations
 - Expansion of human resource–related services
 - ✓ Further expansion of job referrals and placements, and the creation of career advancement opportunities for job seekers through collaboration with Fiah, Co., Ltd.
 - ✓ Provision of new human resource solutions to companies in Japan and overseas through collaboration with RGF Talent Solutions Japan K.K. and RGF International Recruitment Holdings Limited
 - ✓ Pursue synergies through collaboration with existing services
 - Expansion of investment in the “Restaurant Business”
 - ✓ Continued opening of new stores in Japan and overseas, and expansion of the number of stores under new business formats
 - Strengthening of M&A and promoting PMI
 - ✓ Implementation of M&A targeting areas adjacent to our Group, as well as other business domains
 - ✓ Improvement in profit margins through the promotion of PMI for ENTRY, Inc., which operates a short-term staffing matching business (to be consolidated as a subsidiary as of January 30, 2026), and RGF and other related companies engaged in recruitment services in the global high-end segment (scheduled to become consolidated subsidiaries as of April 1, 2026).
 - Promotion of a new graduate recruitment project aimed at securing future candidates for senior management positions

Fullcast AI Strategy and Summary

We will redesign clients' operations and shape the way our cast (registered workers) work to achieve high-level matching, thereby building a highly profitable business structure that competitors cannot replicate.

Three Engines Supporting Growth

Key Initiatives

Rebuilding the Data Infrastructure

- Integrate systems across Group companies to achieve seamless data connectivity
- Break away from legacy systems and adopt the latest cloud technologies and microservices architecture

Synergies Among Group Companies

- Appointment of executives with backgrounds at Recruit and Persol
 - Imple's expertise in designing AI matching algorithms
 - Fiah's agile development of lightweight AI applications
- Pursue the optimal combination of these strengths

Building External Partnerships

- Collaborate with optimal partners by leveraging external networks led by investors and Mr. Hirano
- Realize architecture and technology integration from a medium- to long-term perspective rooted in business needs and problem-solving

Three Values to Be Created

What We Aim to Achieve

Dramatically Enhancing the Speed and Productivity of Internal Operations

- Significantly accelerate the process from receiving job orders to final placement
 - Maximize matching accuracy
 - Accelerate management decision-making through data utilization
- Redirect the labor hours created toward generating value for clients and cast, as well as toward new business development

Redesigning Client Operations and Accelerating Outsourcing

- Record the workflows of veteran employees and use AI to generate manuals and training content
- Standardize site management that has traditionally relied on individual expertise, thereby expanding currently underutilized opportunities for cast deployment

Enhancing Cast LTV

- Shift from one-off job placements to structured career and development planning
- Use AI to track schedules and propose assignments at optimal timing
- Dramatically improve placement conversion rates through autonomous agents that balance individual strengths with growth plans

The Ultimate Evolution

From “a company that dispatches people” to “a platform that guarantees on-site success (by providing intelligence)”

Realization of a Proprietary Matching Platform (2029):

By accumulating three years of on-site operational logs, we will build proprietary intellectual assets that competitors cannot replicate. Through this, we will establish overwhelming competitive advantage as a next-generation platform that integrates operational optimization and career design, going beyond simple personnel matching.

Shareholder Returns for FY12/25 and FY12/26

FY12/25 Dividends from surplus (Year-End dividends) and Acquisition of Treasury Shares

At the Board of Directors' Meeting held on February 13, 2026, we passed a resolution to pay a 32 yen per share year-end dividend of surplus, which is in line with the year-end dividend forecast, and to acquire treasury shares through open market purchases.

Details of dividends

	Authorized amount	Latest dividend forecast (Announced on Feb. 14, 2025)	Current term results (FY12/25)	Previous term results (FY12/24)
Record date	December 31, 2025	December 31, 2025	-	-
Dividend paid per share	32 yen	32 yen	63 yen	62 yen
Total amount of dividend	1,117 million yen	-	2,200 million yen	2,183 million yen
Effective date	March 12, 2026	-	-	-
Resource for dividend	Retained earnings	-	Retained earnings	Retained earnings

Share Repurchase

Type of shares	Total of acquirable shares	Total value of repurchases	Acquisition period
Ordinary shares	150,000 shares (max.)	193 million yen (max.)	Feb. 16, 2026 - Mar. 23, 2026

Total Return Ratio

	FY12/25	FY12/24
Total Return Ratio	50%	50%

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 32 yen per share and a year-end dividend of 32 yen per share, for a total annual dividend of 64 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, 2026	December 31, 2026	—
Dividend per share	32 yen	32 yen	64 yen
FY12/25	31 yen	32 yen	63 yen

Acquisition of our Company's Shares by its President, Representative Director and CEO Takehito Hirano

President, Representative Director and CEO Takehito Hirano has decided to purchase our Company's issued shares from the market through his asset management company Hirano Associates Co., Ltd.

A summary is as follows.

1. Outline of the acquisition of shares (planned)

(1) Type of shares acquired	Ordinary shares
(2) Total of acquirable shares	100,000 shares (max.) (0.28% of the total number of issued shares of 35,215,449)
(3) Total acquisition price of shares	200 million yen (max.)
(4) Acquisition price of shares	2,000 yen per share of ordinary share (max.)
(5) Acquisition period	After August 16, 2026 for a certain period of time
(6) Acquisition method	Market purchase on the Tokyo Stock Exchange

2. Shareholding of our Company's shares (planned)

Name	Number of shares held	Shareholding ratio
Hirano Associates Co., Ltd.	13,240,700	37.60
Miki Hirano	177,900	0.51
Takehito Hirano	32,700	0.09
Total	13,451,300	38.20

(Reference) Basic Stance on Capital Policy

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

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 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 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.

(Reference) Group Companies List

Notes: 1. We plan to acquire these companies' shares on April 1, 2026, and make them consolidated subsidiaries.
2. The company has 9 overseas subsidiaries (sub-subsidiaries of our company) that are not listed in the table below.

	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 intraGroup operations on behalf of our Group
Short-Term Operational Support Business		
	Fullcast Co., Ltd.	Short-term human resource services in various business sectors
	Top Spot Co., Ltd.	Community-based brand, provides shortterm human resource services focused on specific Regions
	Fullcast Senior Works Co., Ltd.	Provides human resource services for active seniors focused on the Tokyo metropolitan area
	Fullcast Porter Co., Ltd.	Provides human resource services with an exclusive focus on drivers
	Otetsudai Networks Inc.	Operates short-term human resource services that utilize location information
	Fullcast Global Co., Ltd.	Provides human resources services focused on foreign nationals
	Beat Co., Ltd. J-FOSTER Co., Ltd.	Provides comprehensive human resource outsourcing services, mainly business process outsourcing
	ENTRY, Inc.	Short-term human resource services centered on distribution and logistics-related operations
Restaurant Business		
	GLOBEAT JAPAN INC. GLOBEAT INTERNATIONAL INC. GLOBEAT EUROPE GmbH N Business Co., Ltd.	Restaurant chains businesses

HR Tech Business		
	Hayfield inc.	Human resource placement specializing in the real estate industry
	Imple, Inc. Releasebase Inc.	Job search application services
	Tuclicks Inc.	Development and sales of software
	Fiah Co., Ltd. Ann Co., Ltd. Mico Inc.	AI-powered recruitment process outsourcing services
Global and Long-Term Operational Support Business		
	Fullcast International Co., Ltd.	Human resource placement services for placement of foreign nationals with specified skill visas who are ready to work immediately
	RGF Talent Solutions Japan K.K. (Notes 1)	Placement services in global, high-level areas
	RGF International Recruitment Holdings Limited (Notes 1, 2)	
Other Businesses		
	Fullcast Advance Co., Ltd.	security services, including permanent security, crowd control, and traffic security
	F-PLAIN Corporation. M's Line Co., Ltd. FSP Co., Ltd	Operates the sales agency service business for IT and telecommunications products utilizing call centers and a distributor agency network
	Minimaid Service Co., Ltd.	Housekeeping services
	Shibuya Property LLC Tamachi Property LLC Nishi Shinjuku Property LLC	Real estate development, sales, leasing, management and intermediation
	FC Asset Management Co., Ltd.	Investment Fund Business
	Creagency Co., Ltd.	Merchandise retailer
(Equity method affiliate)		
	Deli Art Co., Ltd.	Human resource outsourcing services
	Advancer Global Limited	Human resource services for foreign national workers, focused on Southeast Asia

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Notes

About this Document

- In this document, the "Short-Term Operational Support Business" is referred to as "Short-Term", the "Sales Support Business" is referred to as "Sales," the "Restaurant Business" as "Restaurant," and the "Security, Other Businesses" as "Security, Other" in some parts.
- 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. The number of hires, number of operating workers, recruitment expenses, and recruitment expense ratio related to Beat Co., Ltd. are not counted.

Short-Term Operational Support Business

- "Part-Time Worker Payroll Management" services, as well as Hayfield inc.'s staffing service specializing in the real estate industry, Imple Group's and Tuclicks Inc's job search application service are included under the category of "Placement."
- The "Part-Time Worker Payroll Management" services, as well as other personnel and labor-related business process outsourcing (BPO) services such as the "My Number Management" and "Year-End Tax Adjustment Management," and the back office BPO services provided by BOD Group are included under the category of "BPO." Furthermore, our Group transferred all its shares of its consolidated subsidiary BOD Co., Ltd. on March, 29, 2024. As a result, our Group includes three months of earnings of this company and its subsidiaries in our results for the fiscal year ending December 2024.
- On January 31, 2025, our Company acquired shares of Tuclicks Inc, and made it a consolidated subsidiary.
- On December 24, 2025, our Company acquired shares of Fiah, Co., Ltd., and made it and its subsidiary consolidated subsidiaries. Our Group includes only the balance sheets of this company and its subsidiaries as of the end of December 2025.
- On October 1, 2025, BEAT Co., Ltd. and its subsidiaries, which had previously been accounted for using the equity method, were included in the scope of consolidation effective as its importance within our Group increased. Our Group includes three months of earnings of this company and its subsidiaries in our results for the fiscal year ending December 2025.
- Work and Smile Co., Ltd., which had been a consolidated subsidiary of the Company, was excluded from the scope of consolidation following the completion of its liquidation on December 23, 2025.
- 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.

Restaurant Business

- The accounting period for GLOBEAT JAPAN INC. was changed from the previous fiscal year. As a result of this change, the fiscal year ending December 2024 will cover a 13-month period from December 1, 2023 to December 31, 2024.
- On October 29, 2025, our Company acquired shares of N Business Co., Ltd., and made it a consolidated subsidiary.

Security, Other Businesses

- Our Company acquired an equity interest in Shibuya Property LLC and Tamachi Property LLC on February 28, 2025 and made the two companies consolidated subsidiaries. In addition, our Company acquired an equity interest in Nishi Shinjuku Property LLC on April 25, 2025 and made it a consolidated subsidiary.
- This segment includes the performance of FC Asset Management Co., Ltd., which was established on August 8, 2025.

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