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February 13, 2026

## Consolidated Financial Results Announcement for the Fiscal Year Ended December 31, 2025 [Japanese Standards] (Consolidated)

Company name: Fullcast Holdings Co., Ltd.  
 Stock exchange listing: TSE Prime Market  
 Stock code: 4848  
 URL: <https://www.fullcastholdings.co.jp>  
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 Date of Annual General Meeting of Shareholders (Planned): March 27, 2026  
 Date of submission of annual securities report (Planned): March 26, 2026  
 Date of dividend payments (Planned): March 12, 2026  
 Preparation of supplementary references regarding financial results: Yes (Shown on our website)  
 Briefing for financial results: Yes (For institutional investors and security analysts)

(Figures are rounded to the nearest million yen)

### 1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (January 1 to December 31, 2025)

#### (1) Consolidated Business Results

(% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY12/25	77,227	12.6	7,915	10.9	7,778	6.4	4,784	(12.9)
FY12/24	68,556	(0.6)	7,140	(17.5)	7,312	(15.8)	5,493	(6.7)

(Note) Comprehensive income: FY12/25: 4,816 million yen ((14.0)%) FY12/24: 5,598 million yen ((8.1)%)

	Basic earnings per share	Diluted earnings per share	ROE	Ratio of ordinary profit to total assets	Ratio of operating profit to sales
	Yen	Yen	%	%	%
FY12/25	136.84	136.18	16.1	15.6	10.2
FY12/24	155.99	155.03	20.3	18.2	10.4

(Reference) Share of profit or loss of entities accounted for using equity method: FY12/25: (111) million yen FY12/24: 123 million yen

#### (2) Consolidated Financial Conditions

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY12/25 End	58,207	32,654	52.7	878.03
FY12/24 End	41,468	28,869	69.0	812.65

(Reference) Equity: 30,662 million yen as of December 31, 2025 28,616 million yen as of December 31, 2024

#### (3) Consolidated Cash Flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	Million yen	Million yen	Million yen	Million yen
FY12/25	1,356	(6,037)	6,159	21,029
FY12/24	5,758	175	(2,870)	17,531

## 2. Dividend Status

	Dividend per share (yen)					Total amount of dividends (annual)	Payout ratio (consolidated)	Dividend on net assets ratio (consolidated)
	Q1 End	1H End	Q3 End	FY End	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY12/24	-	31.00	-	31.00	62.00	2,183	39.7	8.1
FY12/25	-	31.00	-	32.00	63.00	2,200	46.0	7.5
FY12/26 Forecast	-	32.00	-	32.00	64.00		41.0	

## 3. Consolidated Business Forecasts for the Fiscal Year Ending December 31, 2026 (January 1 to December 31, 2026)

(% = year-on-year change for each quarter and full-year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	49,740	43.3	4,366	4.3	4,363	2.4	2,780	(2.2)	79.84
Full year	104,700	35.6	8,700	9.9	8,780	12.9	5,431	13.5	156.06

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting principles, accounting estimates, and re-presentation of changes

- |  |      |
|--|------|
| 1) Changes in accounting policies associated with revisions of accounting principles and others: | Yes  |
| 2) Changes in accounting policies other than those mentioned in 1) above:                        | None |
| 3) Changes in accounting estimates:  | None |
| 4) Re-presentation of changes:   | None |

(3) Number of issued shares (Ordinary shares)

- Number of issued shares at the term end (including treasury shares)
- Number of treasury shares at the term end
- Average number of shares outstanding during the current term

FY12/25	35,215,449	FY12/24	37,486,400
FY12/25	294,070	FY12/24	2,272,851
FY12/25	34,959,921	FY12/24	35,213,033

## Reference: Non-Consolidated Financial Results

1. Financial Results for the Fiscal Year Ended December 31, 2025 (January 1 to December 31, 2025)

(1) Business Results (% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY12/25	12,999	58.6	9,477	116.8	8,587	94.9	8,189	48.3
FY12/24	8,194	(7.9)	4,371	(31.2)	4,405	(30.5)	5,522	(9.2)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY12/25	234.23	233.09
FY12/24	156.82	155.86

(2) Financial Conditions

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY12/25 End	40,203	26,972	66.6	766.75
FY12/24 End	27,909	21,556	76.3	604.97

(Reference) Equity: 26,776 million yen as of December 31, 2025 21,303 million yen as of December 31, 2024

\* Financial results are not subject to audit by a certified public accountant or auditing firm.

\* Explanation of the proper use of financial and business forecasts and other important notes.

· Of all plans, business forecasts, strategies and other information provided within this document, those which are not historical facts are future outlooks based upon certain conditions and our management's judgments based upon currently available data. Therefore, we warn against relying solely upon these outlooks in assessing our business results, corporate value and other factors. Please also be informed that actual financial results may vary widely from our business forecasts due to various factors. Important factors that may have an impact upon our actual financial results include: (1) economic and financial conditions surrounding our Company and changes in the employment situation, (2) damages to corporate infrastructure arising from disasters including earthquakes, and (3) changes in the relevant laws applicable to our Group's business activities, including the Labor Standards Act and the Worker Dispatching Act, and in interpretations of these Acts. However, factors that affect our financial results are not limited to only these. Furthermore, please note that we may choose not to reexamine our business forecasts in response to new data, future events or other factors. For assumptions underlying our business forecasts and related issues, please refer to Page 5 "1. (3) Future Outlook" of the Appendix.

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## 1. Operating Results and Financial Position

### (1) Summary of Operating Results

During the current fiscal year, Japan's economy continued to undergo a moderate recovery, supported by improvements in personal consumption and favorable employment conditions, as well as a gradual recovery in capital investments. Looking ahead, while the economic outlook is expected to be underpinned by improvements in the employment and income environment and the effects of various government policies. Thereafter, as overseas economies are expected to return to a moderate growth trajectory, Japan's economy is also projected to achieve a higher growth rate. However, attention must be paid to downside risks stemming from the impact of U.S. trade policies. In addition, continued inflation and its impact on personal consumption pose downside risks to Japan's economy, while volatility in financial and capital markets also warrants continued attention. Accordingly, the outlook remains uncertain.

With regards to the current operating environment surrounding the staffing service industry, the employment situation is showing signs of a recovery. This is notably indicated by an increase in the number of workers and the employment ratio year-on-year, while labor shortages is a growing. As for the future outlook, the operating environment is expected to continue to recover gradually.

Against this backdrop, in the current fiscal year, our implemented group management activities to achieve our goal of "The objective is to further strengthen the business foundation to better respond to the demand related to the labor shortage under the declining labor force, and to address the business environment where competition is expected to intensify in the spot work area in the short-term labor market, with the increased entry of players from other industries." Our Group also carried out marketing activities focused on boosting overall profitability of our Group, particularly in the mainstay "Placement" (Note 1) and "BPO" (Note 2) services. In addition, our Company worked to further expand its business while maximizing profits by continuing to increase productivity and promote operational efficiencies across our entire Group.

Consolidated net sales increased by 12.6% year-on-year to 77,227 million yen. 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.

In terms of profits, consolidated operating profit rose by 10.9% year-on-year to 7,915 million yen, and consolidated ordinary profit increased by 6.4% year-on-year to 7,778 million yen. This reflects the increase in net sales, as well as factors such as a reduction in costs related to strategic investments compared with the previous fiscal year.

Profit attributable to owners of parent decreased by 12.9% year-on-year to 4,784 million yen. 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.

As of January 31, 2025, our Company acquired shares of Tuclicks Inc. As of February 28, 2025, it acquired equity interests in Shibuya Property LLC and Tamachi Property LLC, and as of April 25, 2025, it acquired equity interests in Nishi-Shinjuku Property LLC. As of December 24, 2025, our Company acquired shares of Fiah, Co., Ltd., and made the company and its subsidiaries consolidated subsidiaries.

Our Company has also included FC Asset Management Co., Ltd., which was newly established on August 8, 2025, within the scope of consolidation.

BEAT Co., Ltd., which had previously been an equity-method affiliate of our Company, was included in the scope of consolidation from the current consolidated fiscal year due to its increased importance within our Group, together with its subsidiaries.

Work and Smile Co., Ltd., which had been a consolidated subsidiary of our Company, was excluded from the scope of consolidation following the completion of its liquidation on December 23, 2025.

Notes: 1. The "Part-Time Worker Placement" service, Hayfield inc.'s staffing service specializing in the real estate industry and Imple Group's and Tuclicks Inc's job search application service are referred to as "Placement."

2. The "Part-Time Worker Payroll Management" service, 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 referred to as “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 HR Management Co., Ltd., Progress, Inc. and BPC, Inc. into our consolidated results in the previous consolidated fiscal year.

The results for each of our business segments are as follows.

#### 1) Short-Term Operational Support Business

Net sales of the “Short-Term Operational Support Business” increased by 10.6% year-on-year to 61,097 million yen. This 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 consolidated 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.

In terms of profit, segment profit (operating profit) increased by 1.7% year-on-year to 8,469 million yen mainly due to the growth in net sales.

#### 2) Sales Support Business

Net sales of the “Sales Support Business” increased by 52.1% year-on-year to 5,050 million yen. 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.

In terms of profits, segment profit (operating profit) increased by 11.5% year-on-year to 247 million yen due to the growth in net sales.

#### 3) Restaurant Business

Net sales of the “Restaurant Business” decreased by 2.6% year-on-year to 7,442 million yen. This was mainly due to the fact that, as a result of a change in the fiscal year-end of GLOBEAT JAPAN INC., net sales for the previous consolidated fiscal year included results for a 13-month period.

In terms of profits, segment profit (operating profit) decreased by 17.7% year-on-year to 456 million yen. 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.

#### 4) Security, Other Businesses

Net sales of “Security, Other Businesses” increased by 53.7% year-on-year to 3,639 million yen. 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.

In terms of profits, segment profit (operating profit) increased by 170.7% year-on-year to 530 million yen mainly due to the growth in net sales.

## (2) Summary of Financial Position

#### 1) Assets, Liabilities and Net Assets

At the end of the current fiscal year, total assets increased by 16,739 million yen from the end of the previous fiscal year to 58,207 million yen. Equity increased by 2,046 to 30,662 million yen (equity-to-asset ratio of 52.7%), and net assets grew by 3,785 to 32,654 million yen.

Details of major changes in assets and liabilities are described as follows.

With regards to assets, current assets increased by 7,338 million yen from the end of the previous fiscal year to 34,806 million yen. This growth is attributed mainly to rises in cash and deposits of 3,558 to 21,089 million yen, in notes and accounts receivable - trade of 2,436 to 10,094 million yen, and in other under current assets of 1,181 to 3,411 million yen caused mainly by an increase in accounts receivable - other of 844 to 2,588 million yen.

Non-current assets increased by 9,401 million yen from the end of the previous fiscal year to 23,401 million yen. This growth is attributed mainly to rises in land of 3,906 million yen to 5,052 million yen, in goodwill of 2,818 million yen to 8,041 million yen, and in guarantee deposits of 1,701 million yen to 2,850 million yen.

With regard to liabilities, current liabilities increased by 11,512 million yen from the end of the previous fiscal year to 21,703 million yen. This growth is mainly attributed to increases in short-term borrowings of 9,500 million yen to 10,500 million yen, accrued expenses of 1,203 million yen to 2,875 million yen, and in accrued consumption taxes of 905 million yen to 1,912 million yen.

Non-current liabilities increased by 1,442 million yen from the end of the previous fiscal year to 3,850 million yen. This growth is attributed mainly to a rise in retirement long-term borrowings of 1,357 million yen to 1,357 million yen.

## 2) Cash Flows

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the fiscal year increased by 3,498 million yen from the end of the previous fiscal year to 21,029 million yen, including increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation of 2,008 million yen (compared with an increase of 3,063 million yen in the previous fiscal year).

### (Cash Flows from Operating Activities)

Funds provided by operating activities were 1,356 million yen (compared with 5,758 million yen provided in the previous fiscal year) due to profit before income taxes of 7,883 million yen, which covered increase in guarantee deposits of 1,395 million yen, decrease in deposits received of 880 million yen, as well as income taxes paid of 4,493 million yen.

### (Cash Flows from Investing Activities)

Funds used in investing activities were 6,037 million yen (compared with 175 million yen provided in the previous fiscal year) due to purchase of shares of subsidiaries resulting in change in scope of consolidation of 4,444 million yen.

### (Cash Flows from Financing Activities)

Funds provided by financing activities were 6,159 million yen (compared with 2,870 million yen used in the previous fiscal year) due to purchase of treasury shares of 566 million yen and dividends paid of 2,172 million yen, which covered net increase in short-term borrowings of 9,000 million yen.

### (Trends in Cash Flow Indexes)

	FY12/23	FY12/24	FY12/25
Equity (million yen)	25,401	28,616	30,662
Equity-to-asset ratio (%)	65.2	69.0	52.7
Ratio of interest-bearing debt to cash flow (%)	10.7	12.2	207.0
Interest coverage ratio (times)	1,402.9	729.3	106.5
Market capitalization-based equity-to-asset ratio (%)	165.6	125.9	100.1

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

Equity-to-asset ratio = Equity ÷ Total assets

Ratio of interest-bearing debt to cash flow = Interest-bearing debt ÷ Operating cash flow (before interest and income taxes)

Interest coverage ratio = Operating cash flow (before interest and income taxes) ÷ Interest paid

Market capitalization-based equity-to-asset ratio = Stock market price ÷ Total assets

Notes: 1. Each index is calculated using consolidated financial data.

2. For operating cash flows (before interest and income taxes), net cash provided by operating activities from the consolidated cash flows statement (before deducting the amount of payment of interest and income taxes) is used.

3. All debt involving the payment of interest and stated in the consolidated balance sheet are included in interest-bearing debt.

4. For interest payment, the amount of interest paid in the consolidated statement of cash flow is used.

5. Market capitalization = Stock price at the end of the term × Number of shares outstanding at the end of the term (excluding treasury shares).

### (3) Future Outlook

In the fiscal year ending December 2026, with the aim of “Enhance profitability by optimizing business operations through a review of business segments and the reorganization of subsidiaries, thereby improving productivity across our Group, and expand business domains by promoting M&A,” we will work to improve productivity across the “Short-Term Operational Support Business,” expansion of human resource-related services and strengthening of M&A.

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. Please refer to the following for details.

(Reference)

“Consolidated Business Results for the Fiscal Year Ended December 2025 (Jan.–Dec. 2025)” (P.19)

[https://www.fullcastholdings.co.jp/assets/upload/2026/02/presentation\\_20254Q\\_eng.pdf](https://www.fullcastholdings.co.jp/assets/upload/2026/02/presentation_20254Q_eng.pdf)

Consolidated business forecast for the fiscal year ending December 2026 (January 1 to December 31, 2026)

(Million yen)

	FY12/25 results	FY12/26 business forecast	Rate of change
Net sales	77,227	104,700	35.6%
Operating profit	7,915	8,700	9.9%
Ordinary profit	7,778	8,780	12.9%
Profit attributable to owners of parent	4,784	5,431	13.5%
Basic earnings per share	136.8	156.1	14.0%

Notes: 1. Basic earnings per share for fiscal year ending December 2026 are calculated in accordance with the formula below.

$$\text{Basic earnings per share} = \frac{\text{Forecast for profit applicable to ordinary shares}}{\text{Average expected number of shares outstanding during the fiscal year ending December 31, 2026}}$$

2. “Profit” used in the calculation of basic earnings per share is now “profit attributable to owners of parent.”

### (4) Fundamental Policy for Allocation of Earnings and Dividends for the Current and Coming Fiscal Years

We maintain a policy of enhancing returns of profits to shareholders with a target of achieving total return ratio of 50%.

We will implement shareholder returns with a target of achieving a total return ratio of 50% by enhancing profitability and further improving management efficiencies, in addition to offering dividends and share buybacks. Furthermore, we will seek to achieve our target indicator for “improvement of corporate value” of ROE of over 20%.

For the fiscal year ended December 2025, a total annual dividend will be 63 yen per share, increases of 1 yen compared to the previous year and in line with the forecast, based on the goal of achieving a total return ratio of 50%. At the end of the current fiscal year, our Company will pay a dividend of 32 yen per share (in line with the forecast) and acquire treasury shares up to a maximum of 193 million yen. As a result, the total return ratio for the fiscal year

ended December 2025 is expected to exceed 50.0%.

Regarding dividends in the next fiscal year, we will maintain ROE of over 20% and a total return ratio of 50% as targets for our policy regarding returns of profits to shareholders. As part of our policy of maintaining a flexible return of profits to shareholders, we have the option to offer a dividend or share buyback, or both at the current point in time. We forecast 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.

## **(5) Risks Associated with Our Businesses**

The main risks recognized by management with the potential to seriously impact our consolidated financial position, business results, cash flow conditions and other matters concerning the business and accounting conditions appearing in our securities report, are as follows. As part of our policy of proactive disclosure of information to investors, descriptions of risks may also include matters that do not necessarily fall under the category of business risks, but those which may be regarded as important factors for investors in making investment decisions or understanding our Group's business activities.

Furthermore, the possibility or timing for these risks to emerge and the impact for our Group's business results if these risks will materialize, are not included because of the difficulty in making reasonable assessments of these.

Our Group seeks to proactively identify potential business risks, prevent their occurrence and take adequate measures to address them should they appear. The following statements may contain potential risk factors which may occur in the future, and they are based on our best judgment as of the date of reporting of these financial statements.

### **1) Fullcast Group's Policy for Business Growth**

We endeavor to raise our competitive position by strengthening corporate governance and by promoting speed in both our strategic decision-making process and in the implementation of various strategies by our management. However, should these decisions and implementation take longer than anticipated and the contribution to our earnings does not proceed as planned, our Group's earnings could be negatively impacted.

Within the "Short-Term Operational Support Business," our Company engages in both "Placement" and "BPO" services and other services in response to the Revised Worker Dispatching Act implemented on October 1, 2012. In addition, Minimaid Service Co., Ltd. provides "Housekeeping Services," Hayfield inc. provides "Recruitment Agency Services Specializing in the Real Estate Industry," and Imple Group and Tuclicks Inc provide "Job Search Application Services." If these business results do not progress according to forecasts, our Group's business results could be materially affected.

In the "Sales Support Business," our Company engages in sales support for telecommunications products and call center operations. If business revenues are not generated in line with forecasts, or if large amounts of capital must be invested, or if the appeal of the products sold deteriorates, our Group's business results could be affected.

In the "Restaurant Business," we operate a restaurant chain business. If its business results do not progress according to forecasts, our Group's business results could be affected.

In the "Security, Other Businesses," we operate security services mainly for public facilities and ordinary corporations. If its business results do not progress according to forecasts, our Group's business results could be affected.

In addition to reinforcing our existing businesses with a view to the future, our Group has the potential to launch new business ventures through the establishment of new companies, M&A, business tie-ups and among other means. However, there are many elements of uncertainty surrounding new business ventures, and in cases where the initially expected synergies are not achieved and business profit does not meet forecasts due to changes in the business environment surrounding our Group or changes in legal regulations related to the new business venture, the performance of our Group could potentially be materially affected.

Moreover, due to the acquisition of overseas companies, our Group is exposed to foreign exchange risks, risks

related to local regulations applied to businesses of acquired companies, and country risks. If these risks appear, they may adversely affect our Group's business results and financial condition.

We maintain a policy of selling shares in affiliates or marketable securities of companies which cease to provide synergies with our Group's various businesses. Also, our Group's earnings could be profoundly impacted by the implementation of impairment accounting related to goodwill as well as the shares of affiliated companies and investment securities during times when market capitalization or the actual value of companies whose shares we hold deteriorate.

## 2) Legal Regulations

### a) Changes in Legal Regulations

If the laws and other related ordinances applied to the business operations of the Fullcast Group are enforced or revised or legal interpretations modified due to changes in societal conditions, these enforcement, revisions or new legal interpretations could materially affect the business performance of the Fullcast Group. Applicable laws include the Worker Dispatching Act, Labor Standards Act, Employment Security Act, Industrial Accident Compensation Insurance Act, Health Insurance Act, Employees Pension Insurance Act, the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures (My Number Act), and Immigration Control and Refugee Recognition Act (Immigration Control Act), Act on the Arrangement of Related Acts to Promote Work Style Reform (Work Style Reform Act), Food Sanitation Act, and Amusement Businesses Law. As a countermeasure against these risks, our Group endeavors to gather information in a timely manner concerning revisions to or changes in the interpretation of the laws and regulations applied to our Group's business operations, to address these in an appropriate manner, and quickly understand the impacts on our Group's results and financial condition.

### b) Recruitment Agency Business

Our Group provides paid-for employment placement services under the license of Minister of Health, Labor and Welfare and in accordance with the Employment Security Act. This license is valid for 5 years, and if it cannot be renewed when required because of non-compliance with the licensing requirements of Article 31 of the Act, if there are grounds to disqualify our license as prescribed in Article 32 of the Act, or if there is grounds to cancel our license, our license could be canceled or orders to suspend or halt our operations could be issued. As a countermeasure against these risks, our Group is committed to implementing compliance and risk management to prevent any violation of acts and ordinances. However, if licenses are canceled or if other measures are taken due to some reason in the future, we may be unable to continue providing paid-for employment placement services and our Group's business performance could be seriously affected.

### c) Worker Dispatching Service

Our Group provides worker dispatching services under the license of Minister of Health, Labor and Welfare in accordance with the Worker Dispatching Act. This license is valid for 5 years, and if it cannot be renewed when required because of non-compliance with the licensing requirements of Article 7, if there is a violation of relevant laws and regulations, if there are grounds to disqualify our license as prescribed in Article 6, or if there is grounds to cancel our license as prescribed in Article 14, our license could be canceled or orders to suspend or halt our operations could be issued.

As a countermeasure against these risks, our Group is committed to implementing compliance and risk management to prevent any violation of acts and ordinances. However, if licenses are canceled or if other measures are taken due to some reason in the future, we may be unable to continue providing worker dispatching services and our Group's business performance could be seriously affected.

#### d) Various Management Services Including Part-Time Worker Payroll Management Service

Because our Group conducts outsourcing services independent of the contracting client company based upon an outsourcing agreement, we may become liable for damages caused by the incompleteness of outsourcing services or delays in reporting. Should this risk materialize, our Group will work to mitigate damages by reducing costs with internal efforts, such as increasing the efficiency of operations. However, depending upon the amount of compensation for damages, our Group's earnings could be adversely impacted if we cannot absorb these costs.

#### e) Onsite Subcontracting Service

As an onsite subcontracting service provider based on subcontracts, our Group completes its subcontracting services independently at the client company of said contracts. In carrying out the work involved, we follow commonly accepted practices (as defined in Notice No. 37 of 1986 by Japan's Ministry of Labor) that separates and distinguishes between the employee dispatching and the subcontracting services and other relevant laws and regulations.

Due to the nature of the subcontracting business, our Group is exposed to productivity risks and defective product risks. As a countermeasure against these risks, our Group will work to absorb damages by reducing costs with internal efforts, such as increasing efficiency of operations. However, our Group's earnings could be adversely impacted if we cannot absorb these costs.

#### f) Sharing of Social Insurance Contributions

If legal revisions further expand the scope of social insurance and employment insurance in the future, or if the number of employees enrolled in social insurance increases due to growth in the worker dispatch or subcontracting businesses owing to the prolonged need for short-term human resources arising from chronic labor shortages at customer companies, the amount of social insurance premiums borne by our Company will increase. Also, this could lead to an increase in the number of cases requiring procedures for obtaining or losing coverage qualifications, which in turn could increase costs for clerical work. As a countermeasure against these risks, our Group strives to quickly understand the impacts on our Group's business results and financial condition by gathering information in a timely manner concerning revisions to laws and regulations. At the same time, should this risk materialize, our Group will work to pass on the cost increase to the invoice amount for customers or make internal efforts to cut costs, such as increasing efficiency of operations. However, if the cost increase cannot be absorbed through these efforts, our Group's earnings could be materially impacted.

### 3) Economic Trends

Our Group's business composition focused upon the "Short-Term Operational Support Business" is not susceptible to the impacts of economic trends during the current environment where there is a worker shortage due to structural factors regarding the population. However, if the economy deteriorates beyond our Group's assumptions, our Group's business results and financial condition could be affected. As a countermeasure against these risks, our Group regularly monitors economic trends and market developments, and promotes a sales strategy tailored to specific geographic regions and characteristics of customer industry. In addition to improving sales capabilities, our Group continues to work on increasing profit margin by enhancing productivity, and then working to mitigate the said risk.

### 4) Managing the Database on Client Firms and Staff

Our Group always strives to provide staff best matched to the needs of client companies and deploy staff for clients promptly and efficiently. To facilitate this, our Group manages a database that contains information on staff work attitudes and experiences by job classification, and similar information regarding our clients.

To be prepared for the potential of a malfunction in servers, our Group makes backup databases and servers themselves are operated in a redundant configuration using multiple machines in preparation for any potential problems. However, if these servers were to fail simultaneously as a result of problems such as earthquakes or other

natural disasters, cyberattacks, human errors or other factors, and this results in a system failure, our Group's operations could be seriously impeded and our earnings may be materially affected.

As a countermeasure against these risks in the future, our Group expects to make investments in information technologies as needed to help differentiate our Company from our competitors in terms of costs and services offered. Deterioration in the effectiveness of these investments could contribute to reductions in their contribution to sales growth in the future.

To appropriately manage personal information and other data, we endeavor to prevent unauthorized access, destruction, lost or unauthorized disclosure of personal information by establishing clear handling rules, strictly controlling access rights to the system and stepping up internal inspections. However, our Group's earnings could be affected by potential security breaches of personal information, and our Group could lose the trust of the public, suffer decreased sales, and become subject of claims for damages.

## 5) Workplace Accidents and Transaction-Related Trouble

### a) Recruitment Agency Business

In the process of selecting staff members who apply for jobs, the client company may file a suit against us for breach of contract or demand other compensation in the event that our Company selects and places a staff member who does not meet the recruitment requirements of the client company due to our negligence. As a countermeasure against these risks, our Group has a compliance system under which it ensures personnel in charge of legal affairs can handle various legal risks. However, our performance may be seriously affected by accidents depending upon the legal nature and the amount of money involved.

### b) Employee Dispatching Service

In the event that a staff member is injured, becomes ill or dies during the course of performing work tasks or due to causes attributable to work at the dispatched workplace, our Group as an employer may become responsible to pay compensation according to the relevant laws and regulations including the Labor Standards Act and the Industrial Accident Compensation Insurance Act (Destination business owners that are our clients bear the employer's liability in accordance with the Industrial Safety and Health Act, and are obliged to protect the safety of staff in accordance with the Civil Code.).

As a countermeasure against these risks, our Group fortifies staff awareness of safety by promoting occupational health and safety training for staff, as well as by posting and providing safety bulletins for on-the-job vigilance to prevent injury and illness. To provide better worker protection, our Group maintains a comprehensive general liability insurance and other insurances as an insurance program to pay agreed claims. However, should an accident not covered by this insurance occur, our Group could be forced to pay damages on the grounds of neglecting its duty to secure safety and tort liability as stipulated in labor contracts.

In addition, our Group could be sued or pressured to make other payments on allegations of accidents due to staff negligence, for violations of contracts with clients or for illegal activities of staff members in the course of performing services at the dispatched workplace. As a countermeasure against these risks, our Group has a compliance system under which it ensures personnel in charge of legal affairs can handle various legal risks. However, our performance may be seriously affected by accidents depending upon the legal nature and the amount of money involved.

## 6) Securing and Retaining Employees

In order to improve employee retention, our Group implements measures to enhance employee training and motivation. However, the loss of a greater than expected number of personnel could adversely influence the various business segments of our Group.

## 7) Exchange Risk

Our Group assumes foreign exchange risk because it receives remittances in the local currency when converting

transactions denominated in a foreign currency, including conducting sales transaction with overseas companies and dividend incomes from overseas affiliated companies. In addition, and as a general rule, the financial statements of overseas affiliates are prepared in local currency and converted into yen when preparing consolidated financial statements. Therefore, even if the value in local currency does not change with the exchange rate at the time of closing, the value after the conversion to yen may affect our Group's business results and financial statements. As a countermeasure against these risks, our Group works to mitigate risks by means of foreign exchange contracts as needed, while considering foreign currency trends.

#### 8) Changes in Accounting or Tax Systems, Others.

The new introduction of or changes to accounting standards or tax systems that cannot be anticipated by our Group could affect our Group's business results and financial condition. As a countermeasure against these risks, our Group strives to gather information in a timely manner concerning changes and the introduction of new accounting standards or tax systems in order to quickly understand impacts on our Group's business results and financial condition.

#### 9) Large-Scale Natural Disasters and Pandemics

Our Group has implemented countermeasures after working to put into place a crisis management system for contingencies. However, if natural disasters, such as typhoons, earthquakes or tsunamis, occur that exceed our Group's expectations or a pandemic occurs and spreads far beyond our Group's expectations, these events could impact the business activities of our Group or our Group's business partners, and have a negative effect on our Group's business results and financial position. As a countermeasure against these risks, the Fullcast Group has established a business continuity plan (BCP) that it reviews as necessary to be able to continue or quickly restore important business operations even during a contingency.

#### 10) Climate Change

Opportunity losses and other factors resulting from the suspension of business activities could affect our Group's business results and financial position if our business offices and supply chains are damaged due to the intensification of natural disasters caused by climate change. Recently, social demands for climate change countermeasures have been increasing. As such, if these efforts are inadequate or do not gain sufficient understanding from stakeholders, our Group's business results and financial position may be affected by a decline in social credibility. Furthermore, if new laws and regulations related to climate change countermeasures are introduced, an increase in response costs may affect our Group's business results and financial position.

Our Group continuously analyzes the business impact of climate change-related risks and opportunities based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), striving to proactively disclose information.

## 2. Corporate Group

The Fullcast Group is engaged in 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 agency sales of telecommunications products focused on distributor networks and call center operations), the “Restaurant Business” (operating a restaurant chain business), and the “Security, Other Businesses” (providing security services mainly for public facilities and ordinary corporations, others.).

We provide descriptions of the status of affiliated companies and a diagram of our business activities as of December 31, 2025 as below.

### (1) Status of Affiliated Companies

Company	Location	Capital (mil. yen)	Major business activities	Voting rights (or equity interests) ratio (%)	Issues to be noted
(Consolidated subsidiary) Fullcast Co., Ltd. (Notes 3, 11)	Shinagawa-ku, Tokyo	100	Short-Term Operational Support Business	100.0	- Provides services such as management advice, business outsourcing, and system leases. - Concurrent directorates: 1 - Provides financial support: borrowing and lending operating capital
Top Spot Co., Ltd	Shinagawa-ku, Tokyo	113	Short-Term Operational Support Business	100.0	- Provides services such as management advice, business outsourcing, and system leases. - Concurrent directorates: 1 - Provides financial support: borrowing and lending operating capital
Fullcast Senior Works Co., Ltd.	Shinagawa-ku, Tokyo	80	Short-Term Operational Support Business	100.0	- Provides services such as management advice, business outsourcing, and system leases. - Concurrent directorates: 1 - Provides financial support: borrowing and lending operating capital
Fullcast Porter Co., Ltd.	Shinagawa-ku, Tokyo	80	Short-Term Operational Support Business	100.0	- Provides services such as management advice, business outsourcing, and system leases. - Concurrent directorates: 1 - Provides financial support: borrowing and lending operating capital
Fullcast Global Co., Ltd.	Shinagawa-ku, Tokyo	80	Short-Term Operational Support Business	100.0	- Provides services such as management advice, business outsourcing, and system leases. - Concurrent directorates: 1 - Provides financial support: borrowing and lending operating capital
Fullcast International Co., Ltd.	Shinagawa-ku, Tokyo	50	Short-Term Operational Support Business	51.0	- Provides services such as business outsourcing, and system leases. - Concurrent directorates: 1 - Provides financial support: borrowing and lending operating capital
Otetsudai Networks Inc.	Shinagawa-ku, Tokyo	50	Short-Term Operational Support Business	100.0	- Sublets a part of our rented building to this company for office use. - Provides services such as management advice, business outsourcing, and system leases. - Concurrent directorates: 1 - Provides financial support: borrowing and lending operating capital
Minimaid Service Co., Ltd.	Shibuya-ku, Tokyo	30	Short-Term Operational Support Business	100.0	- Provides services such as management advice, business outsourcing, and system leases. - Concurrent directorates: 1 - Provides financial support: borrowing and lending operating capital
Hayfield inc.	Shibuya-ku, Tokyo	4	Short-Term Operational Support Business	100.0	- Provides services such as management advice. - Concurrent directorates: 1
Imple, Inc.	Shinjuku-ku Tokyo	3	Short-Term Operational Support Business	100.0	- Concurrent directorates: 1

Releasebase Inc.	Shinjuku-ku Tokyo	1	Short-Term Operational Support Business	100.0 (100.0)	-
Tuclicks Inc. (Note 6)	Chigasaki-shi, Kanagawa	2	Short-Term Operational Support Business	100.0	-
Beat Co., Ltd (Note 9)	Yokohama-shi, Kanagawa	50	Short-Term Operational Support Business	30.0	- Concurrent directorates: 2
J-FOSTER Co., Ltd. (Note 9)	Fukuoka-shi, Fukuoka	10	Short-Term Operational Support Business	30.0 (30.0)	-
Fiah Co., Ltd. (Note 8)	Shinjuku-ku Tokyo	98	Short-Term Operational Support Business	100.0	-
Ann Co., Ltd. (Note 8)	Shinjuku-ku Tokyo	1	Short-Term Operational Support Business	100.0 (100.0)	-
mico Inc. (Note 8)	Shinjuku-ku Tokyo	5	Short-Term Operational Support Business	100.0 (100.0)	-
F-PLAIN Corporation.	Minato-ku, Tokyo	80	Sales Support Business	100.0	- Provides services such as management advice, business outsourcing, and system leases. - Concurrent directorates: 2 - Provides financial support: borrowing and lending operating capital
M's Line Co., Ltd.	Minato-ku, Tokyo	1	Sales Support Business	100.0 (100.0)	- Provides services such as management advice and system leases.
FSP Co., Ltd.	Minato-ku, Tokyo	1	Sales Support Business	100.0 (100.0)	- Provides services such as management advice and system leases.
Creagency Co., Ltd. (Note 9)	Minato-ku, Tokyo	10	Sales Support Business	30.0 (30.0)	-
GLOBEAT JAPAN INC.	Suginami-ku Tokyo	10	Restaurant Business	100.0	- Concurrent directorates: 1
GLOBEAT INTERNATIONAL INC.	Suginami-ku Tokyo	1	Restaurant Business	100.0 (100.0)	-
GLOBEAT EUROPE GmbH	Germany	(thousand euros) 25	Restaurant Business	100.0 (100.0)	-
N Business Co., Ltd. (Note 6)	Suginami-ku Tokyo	10	Restaurant Business	100.0 (100.0)	-
Fullcast Advance Co., Ltd.	Shinagawa-ku, Tokyo	50	Security, Other Businesses	100.0	- Sublets a part of our rented building to this company for office use. - Provides services such as management advice, business outsourcing, and system leases. - Concurrent directorates: 1 - Provides financial support: borrowing and lending operating capital
Shibuya Property LLC (Note 6)	Shinagawa-ku, Tokyo	1	Security, Other Businesses	100.0	- Provides financial support: borrowing and lending operating capital
Tamachi Property LLC (Note 6)	Shinagawa-ku, Tokyo	1	Security, Other Businesses	100.0	- Provides financial support: borrowing and lending operating capital
Nishi-Shinjuku Property LLC (Note 6)	Shinagawa-ku, Tokyo	1	Security, Other Businesses	100.0	- Provides financial support: borrowing and lending operating capital

FC Asset Management Co., Ltd. (Note 7)	Shinagawa-ku, Tokyo	10	Security, Other Businesses	55.0	- Provides financial support: borrowing and lending operating capital
Fullcast Business Support Co., Ltd.	Shinagawa-ku, Tokyo	9	Whole company	100.0	- Sublets a part of our rented building to this company for office use. - Provides services such as business outsourcing and system leases. - Provides financial support: borrowing and lending operating capital
(Equity method affiliate) DeliArt Co., Ltd.	Chiyoda-ku, Tokyo	43	Worker dispatch business	20.0	—
(Equity method affiliate) Advancer Global Limited (Note 2)	Singapore	(million Singapore dollars) 41	Employment services Facility management services	25.8	- Concurrent directorates: 1

- Notes: 1. The “Major business activities” category follows the business segment classification.
2. The capital stock of Advancer Global Limited is the amount as of June 30, 2025
3. Specified subsidiary.
4. The ownership ratio of voting rights indicated in parentheses represents the ratio of voting rights held indirectly.
5. None of the companies have submitted annual securities report or securities registration statement.
6. As of January 31, 2025, our Company acquired shares of Tuclicks Inc. As of February 28, 2025, it acquired equity interests in Shibuya Property LLC and Tamachi Property LLC, and as of April 25, 2025, it acquired equity interests in Nishi-Shinjuku Property LLC. In addition, as of October 29, 2025, our Company acquired shares of N Business Co., Ltd., and these companies have been made consolidated subsidiaries.
7. On August 8, 2025, our Company established FC Asset Management Co., Ltd., which engages in investment funds business, and made it a consolidated subsidiary.
8. As of December 24, 2025, our Company acquired shares of Fiah, Co., Ltd., and made the company and its subsidiaries consolidated subsidiaries.
9. BEAT Co., Ltd., which had previously been an equity-method affiliate of our Company, was included in the scope of consolidation from the current consolidated fiscal year due to its increased importance within our Group, together with its subsidiaries.
10. Work and Smile Co., Ltd., which had been a consolidated subsidiary of our Company, was excluded from the scope of consolidation following the completion of its liquidation on December 23, 2025.
11. Sales by Fullcast Co., Ltd. account for over 10% of consolidated net sales (excluding internal sales among consolidated companies).

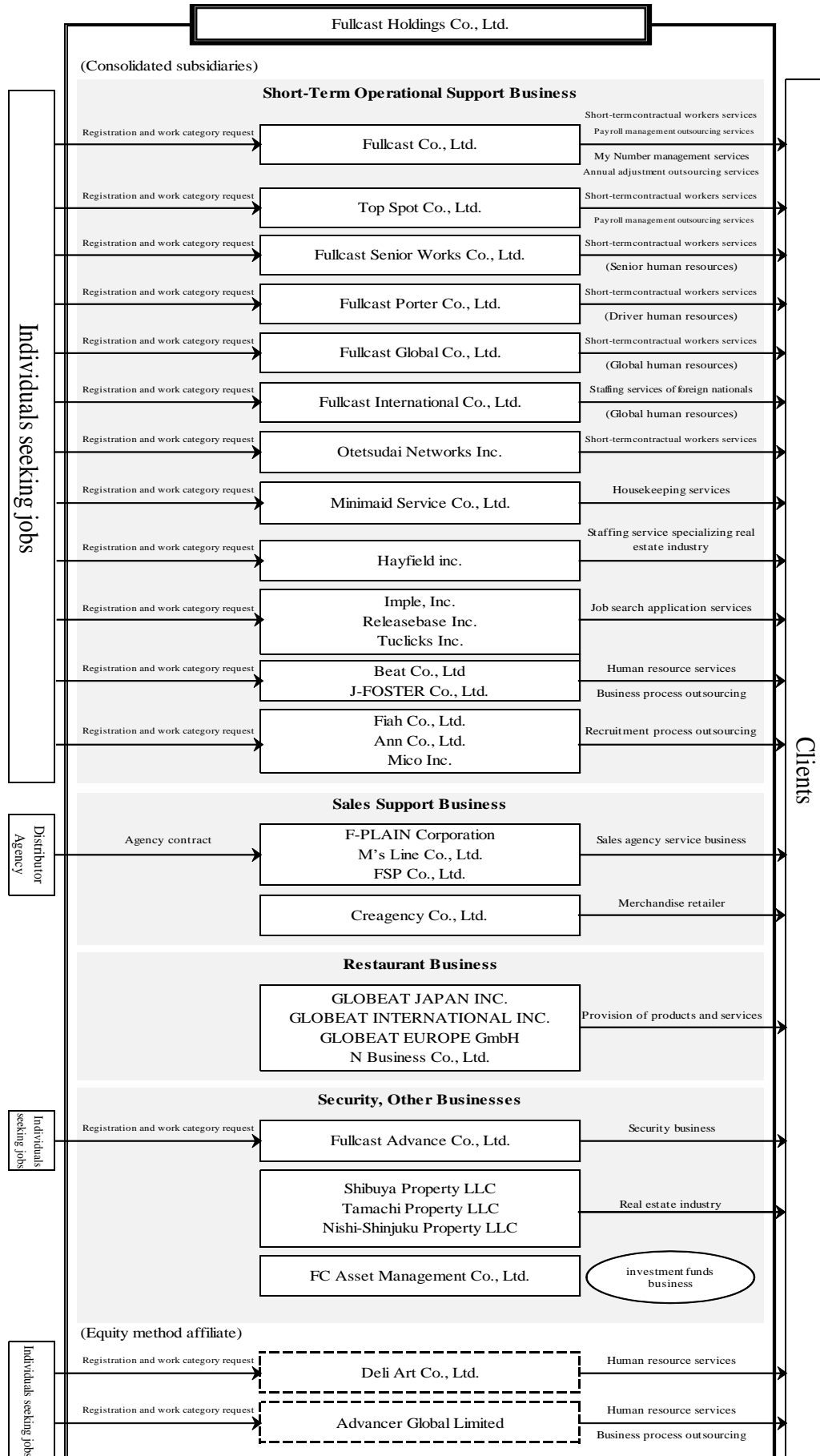
#### Key Information about Profit and Loss

(Million yen)

	Fullcast Co., Ltd.
Net sales	44,642
Ordinary profit	4,050
Profit	2,777
Net assets	2,923
Total assets	13,696

**(2) Diagram of Business Activities**

A diagram of our business activities is shown below.



Note 1: The above diagram is current as of December 31, 2025.

Note 2: **Fullcast Holdings Co., Ltd.** is Fullcast Holdings Co., Ltd., **Consolidated subsidiary** is a consolidated subsidiary, **Equity method affiliate** is an equity method affiliate.

### 3. Management Policies

#### (1) Fundamental Management Policies

Our Group considers the “sustained improvement of corporate value” to be one of its most important management issues.

We manage our business by focusing upon capital efficiency and identify ROE as a target indicator to reflect “improvement of corporate value” with the goal of realizing ROE in excess of our capital cost, which represents the expected returns by shareholders and investors from our company.

#### (2) Target Management Indicators

Our Group will endeavor to maximize corporate value by striking a balance between profitability and growth. At the same time, our management will endeavor maintain a solid financial standing and implement strategies that focus upon capital efficiency. Also, we maintain a goal of realizing a debt-to-equity ratio target of no more than 1.0 time to maintain appropriate debt levels that will enable us to make investments necessary to secure growth, while at the same time maintaining financial soundness. The Fullcast Group also seeks to achieve an ROE of over 20% as a target indicator of “improvement of corporate value.”

#### (3) Management Environment and Key Management Issues

##### Management Environment

Our Group’s mainstay segment of “Short-Term Operational Support Business” accounts for a high percentage of our Group’s consolidated net sales at approximately 80%. In the “Short-Term Operational Support Business” segment, we provide four types of short-term staffing services—Placement, Business process outsourcing (BPO), Dispatching, and Outsourcing—enabling us to respond flexibly to the needs of client companies.

With regards to the current operating environment surrounding the staffing service industry in which our group primarily operates, the employment situation is showing signs of a recovery. This is notably indicated by an increase in the number of workers and the employment ratio year-on-year, while labor shortages is a growing. As for the future outlook, the operating environment is expected to continue to recover gradually.

In addition, as individual values and lifestyles become increasingly diverse, the growing demand for flexible working styles among workers, together with companies’ expectations for greater efficiency, has expanded the market and is functioning as a driver of business growth. Going forward, we will maximize Group synergies and simultaneously expand advertising and brand recognition while enhancing the added value of our services. Through these initiatives, we aim to establish a competitive advantage in the market and drive further business development. In addition, with a focus on expanding job categories, we will improve profitability by making full use of the Group’s resources, and pursue business reinforcement and enhancement of corporate value through M&A.

##### Key Management Issues

To achieve the management policy in (1) and (2) and the management indicators, our Group recognizes that the business and financial issues to address in priority are as follows.

##### 1) Sustained Improvement of Corporate Value

As stated in (1) Fundamental Management Policies and (2) Target Management Indicators, we consider the “sustained improvement of corporate value” as one of our most important management issues. Accordingly, we will manage our businesses by focusing upon capital efficiency through the maintenance of an appropriate level of shareholder equity while at the same time continuing to return profits to shareholders. In addition, we seek to realize further expansion of profits in the “Placement” and “BPO” services in the Group’s mainstay “Short-Term Operational Support Business”.

In the future, we will continue to promote rationalization as a means of fortifying our management structure, while at the same time assigning the highest priority to compliance. We also seek to further increase the confidence of all stakeholders in our Company.

## 2) Achievement of “Medium-Term Management Plan 2029”

Based on “Medium-Term Management Plan 2029,” we will work toward achieving consolidated operating profit of 12.5 billion yen in the final year of the plan.”

An outline of “Medium-Term Management Plan 2029” is presented below.

### a) Applicable period

5 years from the fiscal year ending December 2025 to the fiscal year ending December 2029

### b) Numerical Targets

Consolidated operating profit of 12.5 billion yen in the fiscal year ending December 2029

### c) Key Performance Indicators (KPI)

Indicators for achieving “sustained improvement of corporate value”	: ROE of 20% or higher
Indicators related to shareholder returns	: Total return ratio of 50%
Indicators supporting “basic capital policy”	: D/E ratio 1.0 times (upper)

### d) Summary of 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.

## 3) Business Targets for the Fiscal Year Ending December 2026

The set objective for the fiscal year ending December 31, 2026 is “Enhance profitability by optimizing business operations through a review of business segments and the reorganization of subsidiaries, thereby improving productivity across our Group, and expand business domains by promoting M&A,” and the following measures will be implemented.

#### ■ 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

- Pursuit of 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

#### 4) “Fullcast Group Sustainability Basic Policy”

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 based on our corporate philosophy of “Providing the best place for people to bring out their best.” We will implement the following sustainability activities.

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 our environmental impact and use resources efficiently in areas where we can contribute for the sustainable development of the global environment.
2. We will respond 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 our 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 implement efforts to improve the working environment with a 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.

#### **4. Fundamental Principles on Selection of Accounting Standards**

Our Group has a policy of preparing consolidated financial statements in accordance with Japanese Accounting Standards (Japanese GAAP) because of the ease of comparison with other companies and given the increased burden required to prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Furthermore, we will continue to consider conditions in both Japan and abroad with regards to the potential implementation of IFRS.

## 5. Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheet

(Million yen)

	FY12/24 End (December 31, 2024)	FY12/25 End (December 31, 2025)
<b>ASSETS</b>		
Current assets		
Cash and deposits	17,531	21,089
Notes and accounts receivable - trade	7,657	10,094
Merchandise	58	224
Supplies	16	16
Other	2,230	3,411
Allowance for doubtful accounts	(24)	(28)
<b>Total current assets</b>	<b>27,468</b>	<b>34,806</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,871	3,093
Accumulated depreciation and impairment	(1,168)	(1,875)
Buildings and structures, net	704	1,218
Machinery, equipment and vehicles	8	94
Accumulated depreciation and impairment	(7)	(63)
Machinery, equipment and vehicles, net	0	31
Tools, furniture and fixtures	1,070	1,296
Accumulated depreciation and impairment	(890)	(973)
Tools, furniture and fixtures, net	180	323
Land	1,145	5,052
Construction in progress	51	22
<b>Total property, plant and equipment</b>	<b>2,080</b>	<b>6,646</b>
Intangible assets		
Software	634	677
Goodwill	5,223	8,041
Trademark right	1,558	1,472
Other	22	22
<b>Total intangible assets</b>	<b>7,436</b>	<b>10,212</b>
Investments and other assets		
Investment securities	2,740	2,777
Guarantee deposits	1,149	2,850
Deferred tax assets	476	467
Other	127	599
Allowance for doubtful accounts	(8)	(150)
<b>Total investments and other assets</b>	<b>4,484</b>	<b>6,543</b>
<b>Total non-current assets</b>	<b>14,000</b>	<b>23,401</b>
<b>Total assets</b>	<b>41,468</b>	<b>58,207</b>

(Million yen)

	FY12/24 End (December 31, 2024)	FY12/25 End (December 31, 2025)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable - trade	582	683
Short-term borrowings	1,000	10,500
Current portion of long-term borrowings	-	363
Accounts payable - other	1,664	2,186
Accrued expenses	1,672	2,875
Income taxes payable	1,915	1,558
Accrued consumption taxes	1,007	1,912
Provision for bonuses	26	51
Other	2,326	1,575
Total current liabilities	10,191	21,703
Non-current liabilities		
Long-term borrowings	-	1,357
Retirement benefit liability	924	955
Asset retirement obligations	389	433
Deferred tax liabilities	634	610
Other	462	495
Total non-current liabilities	2,408	3,850
Total liabilities	12,599	25,553
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	2,780	2,780
Capital surplus	1,888	1,888
Retained earnings	28,137	26,102
Treasury shares	(4,638)	(482)
Total shareholders' equity	28,167	30,287
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	121	1
Foreign currency translation adjustment	329	373
Total accumulated other comprehensive income	450	374
Share acquisition rights	253	196
Non-controlling interests	-	1,795
Total net assets	28,869	32,654
Total liabilities and net assets	41,468	58,207

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**

## Consolidated Statement of Income

(Million yen)

	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)
Net sales	68,556	77,227
Cost of sales	44,039	50,783
Gross profit	24,517	26,445
Selling, general and administrative expenses		
Salaries and bonuses	5,562	6,021
Other salaries	1,682	1,698
Provision for bonuses	(14)	(27)
Legal welfare expenses	1,043	1,129
Retirement benefit expenses	132	67
Communication expenses	356	375
Travel and transportation expenses	529	580
Rent expenses on land and buildings	1,302	1,399
Depreciation	434	499
Advertising expenses	1,776	1,376
Recruitment expenses	1,082	1,251
Provision of allowance for doubtful accounts	(19)	34
Amortization of goodwill	498	663
Other	3,015	3,466
Total selling, general and administrative expenses	17,377	18,530
Operating profit	7,140	7,915
Non-operating income		
Interest income	3	19
Dividend income	6	6
Share of profit of entities accounted for using equity method	123	-
Subsidy income	16	26
Revenue - advertising	56	47
Other	45	90
Total non-operating income	248	188
Non-operating expenses		
Interest expenses	12	49
Share of loss of entities accounted for using equity method	-	111
Handicapped employment fee	8	15
Settlement payments	17	23
Cost of revenue - advertising	8	11
Other	31	116
Total non-operating expenses	76	325
Ordinary profit	7,312	7,778

(Million yen)

	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)
Extraordinary income		
Gain on sale of investment securities	31	192
Gain on sale of non-current assets	31	43
Gain on sale of shares of subsidiaries	1,295	-
Other	-	14
Total extraordinary income	1,358	248
Extraordinary losses		
Impairment losses	2	56
Loss on retirement of non-current assets	38	83
Other	1	5
Total extraordinary losses	41	144
Profit before income taxes	8,629	7,883
Income taxes - current	3,119	2,926
Income taxes - deferred	(31)	76
Total income taxes	3,088	3,002
Profit	5,541	4,881
Profit attributable to non-controlling interests	48	97
Profit attributable to owners of parent	5,493	4,784

## Consolidated Statement of Comprehensive Income

(Million yen)

	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)
Profit	5,541	4,881
Other comprehensive income		
Valuation difference on available-for-sale securities	(19)	(110)
Foreign currency translation adjustment	75	45
Total other comprehensive income	57	(65)
Comprehensive income	5,598	4,816
(Comprehensive income attributable to)		
Owners of parent	5,549	4,709
Non-controlling interests	49	107

**(3) Consolidated Statement of Changes in Equity**

Previous consolidated fiscal year (January 1 to December 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,780	2,006	24,868	(4,647)	25,007
Changes during period					
Dividends of surplus			(2,218)		(2,218)
Profit attributable to owners of parent			5,493		5,493
Purchase of treasury shares					-
Disposal of treasury shares			(5)	9	3
Purchase of shares of consolidated subsidiaries		(118)			(118)
Net changes in items other than shareholders' equity					
Total changes during period	-	(118)	3,269	9	3,159
Balance at end of period	2,780	1,888	28,137	(4,638)	28,167

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	140	253	394	204	1,181	26,785
Changes during period						
Dividends of surplus						(2,218)
Profit attributable to owners of parent						5,493
Purchase of treasury shares						-
Disposal of treasury shares						3
Purchase of shares of consolidated subsidiaries						(118)
Net changes in items other than shareholders' equity	(19)	75	56	49	(1,181)	(1,076)
Total changes during period	(19)	75	56	49	(1,181)	2,084
Balance at end of period	121	329	450	253	-	28,869

Current consolidated fiscal year (January 1 to December 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,780	1,888	28,137	(4,638)	28,167
Changes during period					
Dividends of surplus			(2,174)		(2,174)
Profit attributable to owners of parent			4,784		4,784
Purchase of treasury shares				(564)	(564)
Disposal of treasury shares			(24)	99	74
Cancellation of treasury shares			(4,621)	4,621	-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(2,036)	4,156	2,121
Balance at end of period	2,780	1,888	26,102	(482)	30,287

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	121	329	450	253	-	28,869
Changes during period						
Dividends of surplus						(2,174)
Profit attributable to owners of parent						4,784
Purchase of treasury shares						(564)
Disposal of treasury shares						74
Cancellation of treasury shares						-
Net changes in items other than shareholders' equity	(120)	45	(75)	(56)	1,795	1,664
Total changes during period	(120)	45	(75)	(56)	1,795	3,785
Balance at end of period	1	373	374	196	1,795	32,654

**(4) Consolidated Statement of Cash Flows**

(Million yen)

	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,629	7,883
Depreciation	455	542
Impairment losses	2	56
Amortization of goodwill	498	663
Increase (decrease) in allowance for doubtful accounts	(32)	6
Increase (decrease) in provision for bonuses	37	(32)
Interest and dividend income	(9)	(25)
Interest expenses	12	49
Share of loss (profit) of entities accounted for using equity method	(123)	111
Gain on sale of shares of subsidiaries	(1,295)	-
Loss on sale of non-current assets	(31)	(43)
Loss on retirement of non-current assets	38	83
Loss (gain) on sale of investment securities	(31)	(192)
Decrease (increase) in trade receivables	43	(753)
Decrease (increase) in accounts receivable - other	(698)	(591)
Decrease (increase) in guarantee deposits	5	(1,395)
Increase (decrease) in trade payables	48	292
Increase (decrease) in accrued expenses	41	309
Increase (decrease) in accrued consumption taxes	(277)	723
Increase (decrease) in deposits received	517	(880)
Increase (decrease) in accrued enterprise taxes	12	(198)
Increase (decrease) in retirement benefit liability	31	(54)
Other, net	(252)	(682)
<b>Subtotal</b>	<b>7,619</b>	<b>5,872</b>
Interest and dividends received	9	25
Interest paid	(11)	(55)
Income taxes paid	(2,409)	(4,493)
Income taxes refund	550	7
<b>Net cash provided by (used in) operating activities</b>	<b>5,758</b>	<b>1,356</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(286)	(512)
Proceeds from sale of property, plant and equipment	38	51
Purchase of intangible assets	(394)	(221)
Proceeds from sale of intangible assets	20	-
Purchase of investment securities	(255)	(1,131)
Proceeds from sale of investment securities	31	276
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(4,444)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	999	-
Loan advances	(2)	(104)
Proceeds from collection of loans receivable	41	45
Other, net	(17)	4
<b>Net cash provided by (used in) investing activities</b>	<b>175</b>	<b>(6,037)</b>

(Million yen)

	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	-	(566)
Net increase (decrease) in short-term borrowings	-	9,000
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(644)	-
Dividends paid	(2,217)	(2,172)
Other, net	(8)	(103)
Net cash provided by (used in) financing activities	(2,870)	6,159
Effect of exchange rate change on cash and cash equivalents	(1)	13
Net increase (decrease) in cash and cash equivalents	3,063	1,490
Cash and cash equivalents at beginning of period	14,468	17,531
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	2,008
Cash and cash equivalents at end of period	17,531	21,029

**(5) Notes on Consolidated Financial Statements**

(Notes on Going Concern Assumption)

There are no relevant matters.

(Notes on Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes)

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised 2022 Accounting Standard”) and related guidance have been applied from the beginning of the current fiscal year.

With regard to the amendments concerning the classification of income taxes (taxes on other comprehensive income), transitional measures prescribed in the proviso to paragraph 20-3 of the Revised 2022 Accounting Standard and in the proviso to paragraph 65-2(2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised 2022 Implementation Guidance”) have been adopted. These changes in accounting policies had no impact on the consolidated financial statements.

For amendments related to the revised accounting treatment in consolidated financial statements when gains or losses on the sale of subsidiary shares resulting from transactions between consolidated companies are deferred for tax purposes, the Revised 2022 Implementation Guidance has been applied from the beginning of the current fiscal year. These changes in accounting policies have been applied retrospectively, and the prior fiscal year’s consolidated financial statements have been restated accordingly. However, there was no impact on the consolidated financial statements for the prior fiscal year as a result of these changes.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

(Cancellation of treasury shares)

Our Company cancelled 2,270,951 treasury shares on February 21, 2025 based on the resolution passed at the meeting of the Board of Directors held on February 14, 2025. As a result, in the current fiscal year, retained earnings and treasury shares each declined by 4,621 million yen, and as of the end of the current fiscal year, retained earnings totaled 26,102 million yen and treasury shares, 482 million yen.

(Segment Information and Others)

[Segment information]

Previous consolidated fiscal year (January 1 to December 31, 2024)

1. Description of reportable segments

Our Company’s reporting segments are business units for which financial information can be obtained independently from our Company’s various structural units, and they are subject to regular examination by the Board of Directors to form decisions about allocations of management resources and to evaluate their performance.

Our Group has 4 reporting segments: 1) “Short-Term Operational Support Business,” 2) “Sales Support Business,” 3) “Restaurant Business,” and 4) “Security, Other Businesses.” The “Short-Term Operational Support Business” provides timely short-term staffing services that cater to fluctuations in client companies’ workloads. The “Sales Support Business” mainly engages in agency sales of telecommunications products focused on distributor networks and call center operations. The “Restaurant Business” engages in restaurant chain management and the franchise business. The “Security, Other Businesses” mainly conducts security work for public facilities and general companies.

2. Explanation of measurements of sales, profit (loss), asset, and other items for each reportable segment

The accounting methods for each segment reported are similar to those described in the “Significant Accounting Policies in the Preparation of the Consolidated Financial Statements.”

The profit of each reporting segment is an amount based upon its operating profit. Inter-segment profits and

transfers are based on market prices.

### 3. Disclosure of sales, profit (loss), asset, and other items for each reportable segment

(Million yen)

	Reporting segment				Total	Adjustment amount (Note)	Amount in consolidated financial statement
	Short-Term Operational Support Business	Sales Support Business	Restaurant Business	Security, Other Businesses			
Net sales							
Sales to external customers	55,228	3,321	7,640	2,367	68,556	-	68,556
Inter-segment sales or transfers	32	13	0	1	46	(46)	-
Total	55,260	3,334	7,640	2,368	68,602	(46)	68,556
Segment profit	8,324	222	554	196	9,295	(2,155)	7,140
Segment assets	21,858	2,808	10,730	764	36,160	5,308	41,468
Other							
Depreciation	243	6	187	3	439	16	455
Amortization of goodwill	388	-	110	-	498	-	498
Increase of property, plant and equipment and intangible assets	73	4	145	0	222	458	680

- Notes: 1. (26) million yen in inter-segment eliminations and (2,129) million yen in company-wide expenses not allocated to any specific reporting segment are included in the (2,155) million yen segment profit adjustment amount. Company-wide expenses are mainly general and administrative expenses that do not belong to any specific reporting segments.
2. Segment profit has been adjusted with the operating profit shown in the consolidated statement of income.
3. The amount of 5,308 million yen in adjustment of segment-based assets primarily consists of long-term investment assets (investment securities), assets involved in the administrative departments and other items incurred by the head office of the parent company.
4. The amount of 16 million yen for adjusting the depreciation expenses primarily consists of depreciation for the buildings and structures, and software of the head office of our Company.
5. The amount of 458 million yen in adjustment for increased amount of the property, plant and equipment, and intangible assets is primarily comprised of those for buildings and structures of the head office of our Company and tools, furniture and fixtures, and software for a new system.

Current consolidated fiscal year (January 1 to December 31, 2025)

#### 1. Description of reportable segments

Our Company's reporting segments are business units for which financial information can be obtained independently from our Company's various structural units, and they are subject to regular examination by the Board of Directors to form decisions about allocations of management resources and to evaluate their performance.

Our Group has 4 reporting segments: 1) "Short-Term Operational Support Business," 2) "Sales Support Business," 3) "Restaurant Business," and 4) "Security, Other Businesses." The "Short-Term Operational Support Business" provides timely short-term staffing services that cater to fluctuations in client companies' workloads. The "Sales Support Business" mainly engages in agency sales of telecommunications products focused on distributor networks and call center operations. The "Restaurant Business" engages in restaurant chain management and the franchise business. The "Security, Other Businesses" mainly conducts security work for public facilities and general companies.

#### 2. Explanation of measurements of sales, profit (loss), asset, and other items for each reportable segment

The accounting methods for each segment reported are similar to those described in the "Significant Accounting Policies in the Preparation of the Consolidated Financial Statements."

The profit of each reporting segment is an amount based upon its operating profit. Inter-segment profits and transfers are based on market prices.

## 3. Disclosure of sales, profit (loss), asset, and other items for each reportable segment

(Million yen)

	Reporting segment				Total	Adjustment amount (Note)	Amount in consolidated financial statement
	Short-Term Operational Support Business	Sales Support Business	Restaurant Business	Security, Other Businesses			
Net sales							
Sales to external customers	61,097	5,050	7,442	3,639	77,227	-	77,227
Inter-segment sales or transfers	37	14	21	1	73	(73)	-
Total	61,135	5,064	7,463	3,639	77,300	(73)	77,227
Segment profit	8,469	247	456	530	9,702	(1,787)	7,915
Segment assets	28,320	3,564	7,472	7,031	46,387	11,820	58,292
Other							
Depreciation	298	3	209	20	529	13	542
Amortization of goodwill	522	-	103	38	663	-	663
Increase of property, plant and equipment and intangible assets	115	37	355	-	507	226	733

- Notes: 1. (38) million yen in inter-segment eliminations and (1,749) million yen in company-wide expenses not allocated to any specific reporting segment are included in the (1,787) million yen segment profit adjustment amount. Company-wide expenses are mainly general and administrative expenses that do not belong to any specific reporting segments.
2. Segment profit has been adjusted with the operating profit shown in the consolidated statement of income.
3. The amount of 11,820 million yen in adjustment of segment-based assets primarily consists of long-term investment assets (investment securities), assets involved in the administrative departments and other items incurred by the head office of the parent company.
4. The amount of 13 million yen for adjusting the depreciation expenses primarily consists of depreciation for the buildings and structures, and software of the head office of our Company.
5. The amount of 226 million yen in adjustment for increased amount of the property, plant and equipment, and intangible assets is primarily comprised of those for buildings and structures of the head office of our Company and tools, furniture and fixtures, and software for a new system.

## (Related Information)

Previous consolidated fiscal year (January 1 to December 31, 2024)

## 1. Information about each product or service

Information in this section is omitted because it is similar to information disclosed in the segment information section.

## 2. Information for geographical regions

Information in this section is omitted because net sales to external customer in Japan exceed 90% of net sales of the consolidated statement of income.

## 3. Information about major customers

The information in this section is omitted, as there is no single external customer representing 10.0% or more of net sales of the consolidated statement of income.

Current consolidated fiscal year (January 1 to December 31, 2025)

## 1. Information about each product or service

Information in this section is omitted because it is similar to information disclosed in the segment information section.

## 2. Information for geographical regions

## (1) net sales

Information in this section is omitted because net sales to external customer in Japan exceed 90% of net sales of the consolidated statement of income.

## (2) Property, plant and equipment

Information in this section is omitted because amount of property, plant and equipment located in Japan exceed 90% of amount of property, plant and equipment of the consolidated balance sheet.

## 3. Information about major customers

The information in this section is omitted, as there is no single external customer representing 10.0% or more of net sales of the consolidated statement of income.

## (Information concerning impairment loss on non-current assets for each reporting segment)

Previous consolidated fiscal year (January 1 to December 31, 2024)

(Million yen)

	Reporting segment					Company-wide/ amortization	Total
	Short-Term Operational Support Business	Sales Support Business	Restaurant Business	Security, Other Businesses	Total		
Impairment losses	-	-	2	-	2	-	2

Current consolidated fiscal year (January 1 to December 31, 2025)

(Million yen)

	Reporting segment					Company-wide/ amortization	Total
	Short-Term Operational Support Business	Sales Support Business	Restaurant Business	Security, Other Businesses	Total		
Impairment losses	-	16	39	-	56	-	56

(Information regarding the amount of amortization of goodwill and unamortized balance for each reporting segment)

Previous consolidated fiscal year (January 1 to December 31, 2024)

(Million yen)

	Reporting segment					Company-wide/ amortization	Total
	Short-Term Operational Support Business	Sales Support Business	Restaurant Business	Security, Other Businesses	Total		
Amount of amortization for the fiscal year	388	-	110	-	498	-	498
Balance at end of period	3,364	-	1,859	-	5,223	-	5,223

Current consolidated fiscal year (January 1 to December 31, 2025)

(Million yen)

	Reporting segment					Company-wide/ amortization	Total
	Short-Term Operational Support Business	Sales Support Business	Restaurant Business	Security, Other Businesses	Total		
Amount of amortization for the fiscal year	522	-	103	38	663	-	663
Balance at end of period	5,428	-	1,821	792	8,041	-	8,041

Notes: The unamortized balance of goodwill in the "Short-Term Operational Support Business" includes the provisionally calculated amount of goodwill that arose from business combinations through share acquisitions during the current consolidated fiscal year, for which allocation of acquisition costs has not been completed.

(Information concerning gain on negative goodwill for each reporting segment)

Previous consolidated fiscal year (January 1 to December 31, 2024)

There are no relevant matters.

Current consolidated fiscal year (January 1 to December 31, 2025)

There are no relevant matters.

(Per-share Information)

	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)
Net assets per share	812.65 yen	878.03 yen
Basic earnings per share	155.99 yen	136.84 yen
Diluted earnings per share	155.03 yen	136.18 yen

Notes: The basis for calculating basic earnings per share and diluted earnings per share in the current fiscal year is as follows.

Item	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (million yen)	5,493	4,784
Profit attributable to owners of parent related to ordinary shares (million yen)	5,493	4,784
Profit not available to ordinary shares (million yen)	-	-
Average number of ordinary shares outstanding during the period (shares)	35,213,033	34,959,921
Diluted earnings per share		
Adjusted profit attributable to owners of parent (million yen)	-	-
Increase of ordinary shares (shares)	217,478	170,397

(of these, share acquisition rights [shares])	(217,478)	(170,397)
Overview of potential stock not included in calculation of diluted earnings per share because the stock has no dilution effect	-	-

## (Major Subsequent Events)

(Business combination through the acquisition of share of RGF Talent Solutions Japan K.K. and RGF International Recruitment Holdings Limited)

Our Company resolved regarding the acquisition of all shares of RGF Talent Solutions Japan K.K. and RGF International Recruitment Holdings Limited and making the two companies into its subsidiaries at its Board of Directors meeting held on January 22, 2026.

## (1) Overview of the business combination

## 1) Name and business of the companies to be acquired

Name of the company to be acquired: RGF Talent Solutions Japan K.K.

Business: Recruitment business focusing on bilingual recruitment

Name of the company to be acquired: RGF International Recruitment Holdings Limited

Business: Human resource placement business centered on Asia

## 2) Main reasons for the business combination

RGF Talent Solutions Japan K.K. and RGF International Recruitment Holdings Limited (“the Target Companies”) constitute a leading corporate group that operates placement services for global human resources in Asian countries. This group has 3 strong brands, consisting of “RGF Executive Search” for senior management executives, “RGF Professional Recruitment” for mid-level professionals, and “RGF HR Agent,” which places human resources at Japanese companies in Asia. The Target Companies have a deep understanding of the needs of candidates and clients and provide high value-added services leveraging strengths in “human mediation value,” which supports long-term growth. This aligns with the principles of the Fullcast Group’s staffing services.

Our Group is focused on short-term staffing services. This share acquisition is a very important strategic measure because it will establish placement services for permanent employees as a second pillar for our Group through the acquisition of the Target Companies’ advanced expertise in global, high-level areas and strong business foundation across Asia. Through this share acquisition, our Company will significantly diversify the business portfolio and strengthen the earnings base, in addition to building a strong foundation for overseas business expansion.

The acquisition is expected to generate very significant synergies by combining the business foundations of both companies. More specifically, the provision of the Target Companies’ Asia-wide recruitment solutions to our Company’s extensive customer base in Japan is anticipated to result in significant cross-selling benefits. In addition, our Company firmly believes it will be possible to provide unique solutions to address the competition for human resources facing companies in Japan and overseas by combining the knowhow in employment support for foreign nationals that our Group has developed in Japan (specified skilled workers, dispatching, etc.) with the Target Companies’ global network and knowledge of cross-border recruitment.

The Target Companies have very high potential for growth in the Japanese domestic and Asian markets. To maximize this potential, our Company will clearly position this business as one of our Group’s core businesses, carry out strategic investment, respect the independence and vision of the Target Companies, and provide our Group’s management resources and flexible business management systems to give strong support to further dramatic growth.

We regard the share acquisition as a major step toward our evolution into “a comprehensive human resource support company” capable of meeting all kinds of human resource needs in Japan and overseas, and we will work to maximize corporate value.

## 3) Business combination date

April 1, 2026(planned)

## 4) Legal form of business combination

Share acquisition in exchange for cash.

## 5) Name of companies post combination

The name of the companies will remain the same.

## 6) Percentage of voting rights to be acquired

100%

## 7) Backgrounds for determining acquiring company

Our Company plans to acquire 100% of the voting rights through the share acquisition in exchange for cash.

## (2) Acquisition cost of the company to be acquired and the breakdown thereof

Cash and deposits to be paid with the acquisition*	1,200 million yen
Acquisition cost	<u>1,200 million yen</u>

\* In the calculation of the equity value, the Target Companies were evaluated as a single entity.

\* The equity value portion of the acquisition price was determined reasonably within the scope of a stock valuation amount by a third-party institution. This amount was approved by the Board of Directors of our Company after it was determined that it is fair and appropriate.

\* In addition to the above equity value of 1,200 million yen, price adjustments, etc. will be made based on the share transfer agreement to determine the final transfer price. As a result of the price adjustment, an amount approximately equivalent to the target company's cash and deposits is expected to be added to the acquisition price.

## (3) Details and amount of major expenses related to the acquisition

Advisory expenses etc. 7 million yen

## (4) Amount, reason, method and period of amortization of goodwill arising from the business combination

The details have yet to be determined.

## (5) Breakdown of the amount of assets to be received and liabilities accepted on the date of business combination

The details have yet to be determined.

## (Business combination through the acquisition of share of ENTRY, Inc.)

Our Company resolved regarding the acquisition of all shares of ENTRY, Inc. and making a company into its subsidiary at its Board of Directors meeting held on January 30, 2026, as well as concluded a share transfer agreement on the same day.

## (1) Overview of the business combination

## 1) Name and business of the acquired company

Name of the acquired company: ENTRY, Inc.

Business: Dispatching, Paid-for employment placement services

## 2) Main reasons for the business combination

ENTRY, Inc. has built a solid business base and customer network centered on distribution and logistics-related operations in the short-term human resource matching business and has strong business performance and scale as a leading company in that domain.

As a result of this share acquisition, improved profitability is expected through further enhancement of value provided to client companies, higher business volume, and an increase in operational efficiency resulting from the

combination of the customer bases, sales systems, and nationwide networks of the two companies, as well as their various measures including recruitment, training, compliance systems, and DX. Furthermore, the Company has determined that the share acquisition will expand employment opportunities and further promote career advancement support for its registered staff through mutual utilization of the human resource pools and recruitment and operational know-how of the two companies, thereby contributing to the growth and enhancement of the Group over the medium to long term.

3) Business combination date

January 30, 2026

4) Legal form of business combination

Share acquisition in exchange for cash.

5) Name of company post combination

The name of the company will remain the same.

6) Percentage of voting rights to be acquired

100%

7) Backgrounds for determining acquiring company

The result of our Company acquiring 100% of the voting rights through the share acquisition in exchange for cash.

(2) Acquisition cost of the company to be acquired and the breakdown thereof

Cash and deposits to be paid with the acquisition	1,070 million yen
Acquisition cost	<u>1,070 million yen</u>

(3) Details and amount of major expenses related to the acquisition

Advisory expenses etc. 7 million yen

(4) Amount, reason, method and period of amortization of goodwill arising from the business combination

The details have yet to be determined.

(5) Breakdown of the amount of assets received and liabilities accepted on the date of business combination

The details have yet to be determined.

(Purchase of treasury shares)

Fullcast Holdings Co., Ltd. passed a resolution at the Board of Directors meeting held on February 13, 2026 on matters related to the acquisition of treasury shares pursuant to the provisions of Article 156 of the Companies Act as applied mutatis mutandis pursuant to the provision of Article 165, Paragraph 3 of the same act.

(1) Reason:	Treasury shares will be acquired in order to provide greater returns to shareholders as well as to implement a flexible capital policy to enhance capital efficiency.
(2) Type of shares to be acquired:	Ordinary shares
(3) Number of shares to be acquired:	150,000 shares (max.)
(4) Total value of repurchases:	193 million yen (max.)
(5) Acquisition period:	February 16 to March 23, 2026
(6) Acquisition method:	Purchase on the open market of the Tokyo Stock Exchange

(Changes to Reporting Segments)

In the current consolidated fiscal year, our reporting segments were divided into 4 segments: "Short-Term Operational Support Business," "Sales Support Business," "Restaurant Business," and "Security, Other Businesses." 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 its reporting segments starting from the fiscal year ending December 2026, to 5 segments: "Short-Term Operational Support Business," "Restaurant Business," "HR Tech Business," "Global and Long-Term Operational Support Business," and "Other Businesses."

Information regarding the amounts of sales, profit or loss, assets, and other items for each reportable segment for the current consolidated fiscal year based on the new segments classification is currently being calculated.