

Integrated Report
2026

FULLCAST
HLDGS.



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

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

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

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

We believe this is our mission.

Editorial Policy

The Fullcast Group has published an integrated report since the fiscal year ended December 31, 2022 in order to deepen stakeholders' understanding of its management and overall corporate activities aimed at the sustainable creation of our Group's corporate value. This integrated report focuses on conveying the overall picture of our Group to stakeholders. This includes featuring information essential to investors, introducing our Group's vision, initiatives in each business segment and current situation, as well as our Group's platform for value creation underpinning these efforts. Going forward, we will continually work to increase the quality of our integrated report while reflecting the views of our stakeholders.

<Referenced Guidelines>

“International Integrated Reporting Framework,” International Integrated Reporting Council (IIRC)

<Scope of Report>

Period: Fiscal year ended December 31, 2025
(January 1, 2025 to December 31, 2025)

Scope: The Fullcast Group and its subsidiaries and affiliates

Figures: As of December 31, 2025

<Cautionary Statement Regarding Forward-Looking Statements>

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

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President, Representative Director and CEO
Takehito Hirano

Swiftly Assessing the Changing Market to Make Apt Decisions

Today, as the social issues of a declining birthrate, aging population, and shrinking workforce population grow increasingly acute in Japan, securing the talent and personnel needed for companies to achieve growth has become an urgent matter in the domestic labor market. Further, external factors are becoming increasingly complex, including the diversification of individual workstyles and lifestyles, the accelerating evolution of technologies such as generative AI, and increasing uncertainty in global affairs. This, in turn, is necessitating that company management become faster and more flexible. In addition, with regard to the business domain of our core segment—Short-Term Operational Support Business—the competitive landscape is expected to undergo significant changes in the future, given the rapid growth of emerging companies in the spot work market in recent years. In light of this situation, we have decided to select the next generation of leadership and establish a management structure capable of responding to these future changes. As part of a transitional arrangement to facilitate this shift, I myself assumed the role of Representative Director in December 2024. And I will be working even harder to ensure that I can properly fulfill the role that is expected of me most—to make bold and timely decisions that drive the continuous creation of new value through transformative change. We have already begun efforts to select the next generation of leadership and establish an appropriate management structure. As part of these efforts, in conjunction with reviewing our business segments, we have reorganized the executive leadership of our subsidiaries. We have also shifted to a structure in which executives will not only assume roles within individual subsidiaries but also oversee entire business segments and drive post-merger integration (PMI) for newly consolidated subsidiaries acquired through M&A. In addition, in fiscal 2025 we launched a new graduate recruitment project with the aim of acquiring future management candidates. I, as President, am personally taking part, alongside our senior management, in recruitment events

Message from the CEO

Optimizing Our Business Portfolio and Enhancing the Overall Profitability of our Group to Achieve Sustainable Growth

and internships targeting growth-oriented talent. Our senior management handles the screening process, while I conduct the final interviews, ensuring we have opportunities to communicate directly with new graduates. Furthermore, we are actively promoting initiatives to attract our target candidate pool, such as presenting career plans that span from initial job assignments upon joining the company all the way to executive appointments.

We take pride in the fact that, from the time of our founding, we have consistently provided services that not only respond to the needs of workers and businesses by swiftly adapting to market changes, but which also align closely with the broader societal framework. Since our founding, we have developed and expanded our staffing services with a focus on short-term placements. While we continue to address such conventional needs arising from peak/off-peak demand gaps, we have also responded to the longer-term needs of companies having difficulty securing employees due to the declining domestic workforce. Furthermore, by giving maximum priority to compliance—including adapting our business model in response to past revisions of the Worker Dispatch Act—I am confident that we have established a more robust management system from before. I also believe that this commitment has helped us earn the trust of a significant number of clients. As a company that continues to be an industry leader, I feel that the role and mission we must fulfill are by no means insignificant. We will continue striving to ensure that we remain a company capable of effectively addressing the challenges and needs of Japan's rapidly changing labor market, and to maintain our reputation as a highly reliable company, including in terms of compliance.

On the Completion of the First Year of Medium-Term Management Plan 2029

The first year of our Group's Medium-Term Management Plan 2029 has now come to a close. As concerns our financial performance, net sales increased by 12.6% year-on-year to 77,227 million yen, exceeding our forecast, as results developed in line with initial expectations, driven

primarily by our core Short-Term Operational Support Business. On the other hand, while operating profit increased by 10.9% year-on-year to 7,915 million yen, this fell short of our earnings forecast. This was primarily due to the recognition of expenses related to M&A, which were a focus in fiscal 2025, as well as store opening costs for the Restaurant Business, which were incurred as upfront investments. In fiscal 2025, we successfully completed a total of three M&A transactions. In addition, during the current fiscal 2026, we have already completed one M&A transaction and have further announced plans to complete another. While we anticipate that the profitability of the Group as a whole will temporarily decline as a result of these M&A transactions, we believe that profitability can be sufficiently improved through the promotion of post-merger integration (PMI) for the newly consolidated subsidiaries.

As part of the business strategies outlined in our Medium-Term Management Plan 2029, our Group has set forth objectives such as actively pursuing M&A in business areas where synergies with our company are expected within our core Short-Term Operational Support Business segment, and expanding our lineup in the Restaurant Business segment through the launch of new business formats and the acquisition of new brands. We are successfully executing M&A in line with these strategies. The optimization of our business portfolio is another business strategy identified in the Medium-Term Management Plan 2029. In fiscal 2025, we implemented measures such as the absorption-type split of a subsidiary and the closure of others, and in fiscal 2026, we are revising our reporting segments. Through means such as these, we are proceeding with organizational restructuring and the enhancement of our management system in line with our business strategies.

By achieving sustainable growth through the expansion of each business segment—led by our core Short-Term Operational Support Business segment—the ongoing implementation of M&A, and improvements in the Group's overall profitability, we aim to achieve the final-year target set out in our "Medium-Term Management Plan 2029" of "12.5 billion yen in operating profit."

Continuing to Take on Challenges in Order to Create New Value



President, Representative Director and CEO
Takehito Hirano

Vice President, Representative Director
Kazuki Sakamaki

What are your thoughts on the use of AI going forward?

Hirano Since the release of ChatGPT in November 2022, generative AI has become a part of our world with explosive speed. We believe that the use of AI has the potential to fundamentally transform corporate management, and our company has already launched a project and is moving forward with initiatives to leverage it. To get into specifics, we have recently welcomed a capable

individual into our management team who is well-versed in the technology sector. This person has already demonstrated their abilities, including formulating our AI strategy, and we believe their expertise will contribute to the growth of our company not only in the field of AI but also beyond.

Sakamaki We have also recently established a project team that reports directly to the President's Office. In order to incorporate more perspectives in tune with frontline realities, and enhance the effectiveness of

initiatives, we openly recruited across organizational and department boundaries to build a team of eager individuals ready to take on new challenges. We expect this team to go beyond mere planning to fulfill a role tied more closely to the core of our corporate management.

Please tell us about the new initiatives you've recently implemented.

Hirano In fiscal 2025, we established a new shareholder benefit program. We are pleased that this has resulted in a significant, tangible effect, and we have seen a dramatic increase in the number of shareholders, particularly individual investors. To further improve this shareholder benefit program, in addition to of course reviewing its content, we will also be proactively working to enhance the appeal of investing in our company's stock with the aim of encouraging even more people to hold our shares. I would also like to note that I myself have recently purchased shares of our company on the open market through an asset management firm. Through this act it is my hope that the expectations I personally hold for our company will be even clearer to investors.

Sakamaki We also introduced a "Special Incentive Scheme" through the employee shareholding association in fiscal 2025. The scheme was introduced with the expectation that it would increase our employees' sense of ownership and motivation from the perspective of increasing shareholder value over the medium to long term. We also believe it is necessary to continue exploring such employee-oriented initiatives going forward.

Would you tell us about the current status of strategic investments ongoing since fiscal 2024?

Hirano In addition to television commercials, we continued our promotional activities in fiscal 2025,

utilizing search engine, app, YouTube, and TVer ads. We have already seen results in terms of our original objectives of strengthening our brand power and increasing brand awareness.

Sakamaki Having raised awareness of our brand to a certain level, we reduced strategic investment expenses in fiscal year 2025 compared to the previous fiscal year. In order to maintain this awareness, we intend to continue to engage in promotional activities going forward, but we must exercise caution in our decisions. We plan to proceed after conducting appropriate assessments while taking market and frontline conditions into account.

With the recent executive change, what are your thoughts on the governance structure?

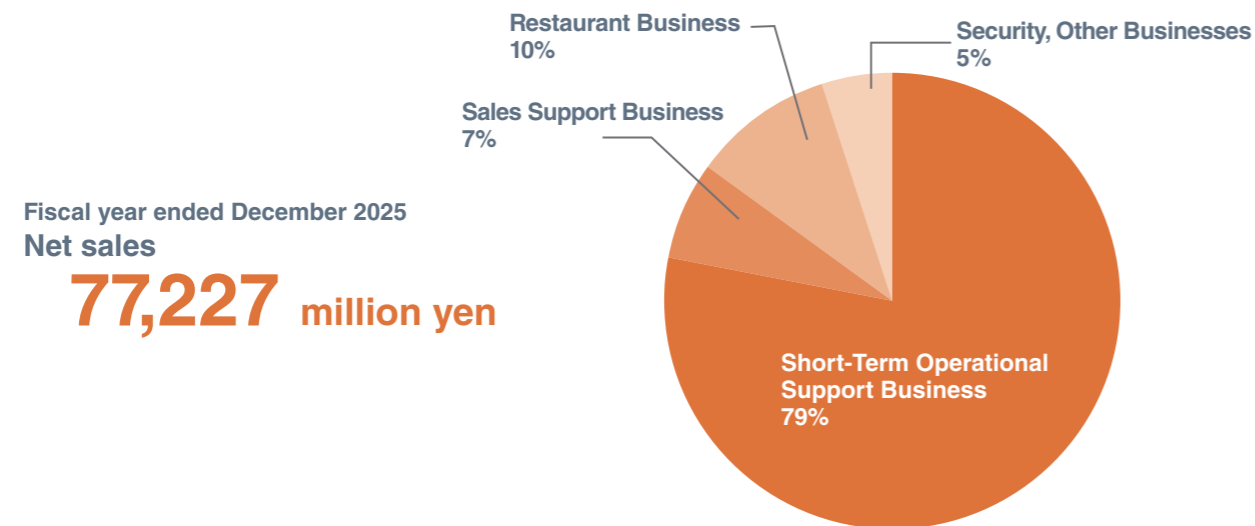
Hirano Our company has adopted a company with an Audit & Supervisory Committee as its corporate governance structure. In addition, by appointing at least one-third of the Board of Directors as Independent Outside Directors, we work to strengthen the Board's supervisory functions and enhance discussions aimed at the sustainable improvement of corporate value across our Group. Recently, Mr. Sasaki, an Outside Director, stepped down, and Mr. Saito was appointed to replace him. We continue to maintain a structure that ensures objectivity and neutrality.

Sakamaki Mr. Saito possesses an abundance of experience in finance and taxation work as well as management and audit oversight through his career in public service and other roles. We believe that, by applying this expertise to our management, he will contribute to the Board exercising a supervisory function that is at least as effective as before, if not more so.

Fullcast Group's Business

Our Group's business portfolio consists of 4 segments: "Short-Term Operational Support Business," "Sales Support Business," "Restaurant Business," and "Security, Other Businesses." 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%. Our Group will implement changes to its reporting segments starting from the fiscal year ending December 2026. Please refer to page 39 of this report, "Changes to Reporting Segments," for details.

Business Composition

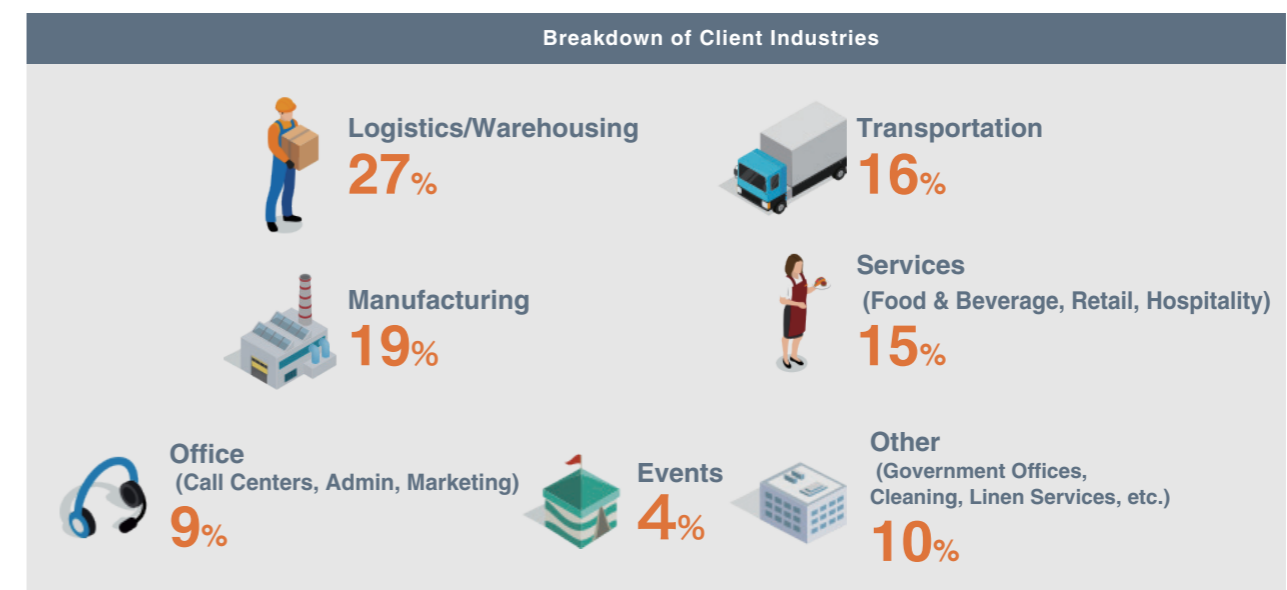
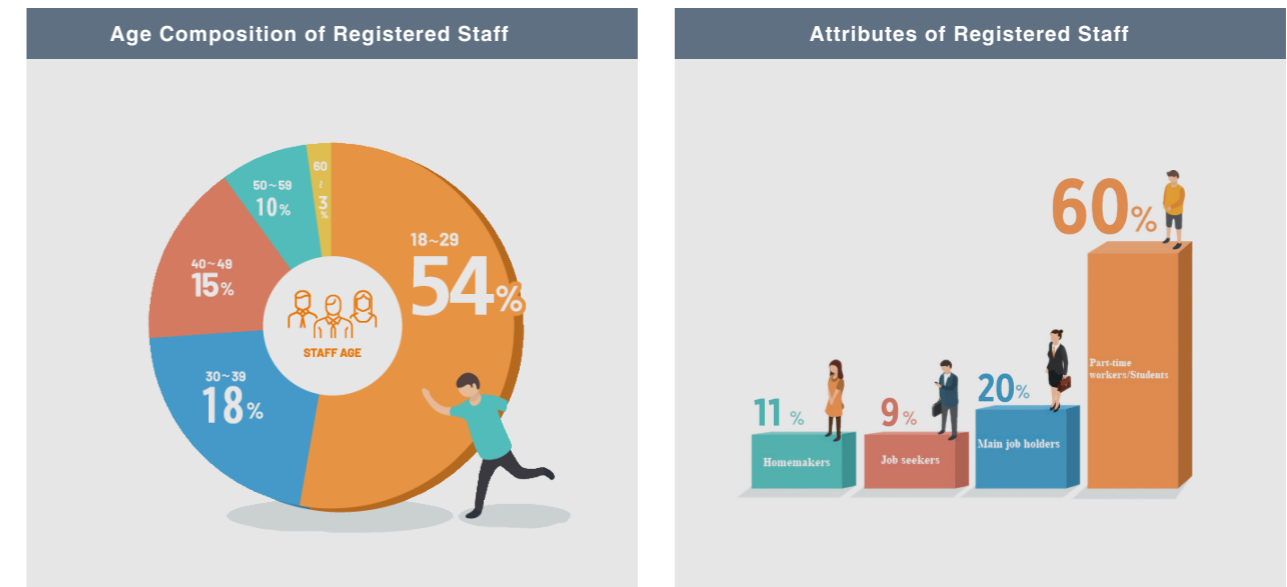


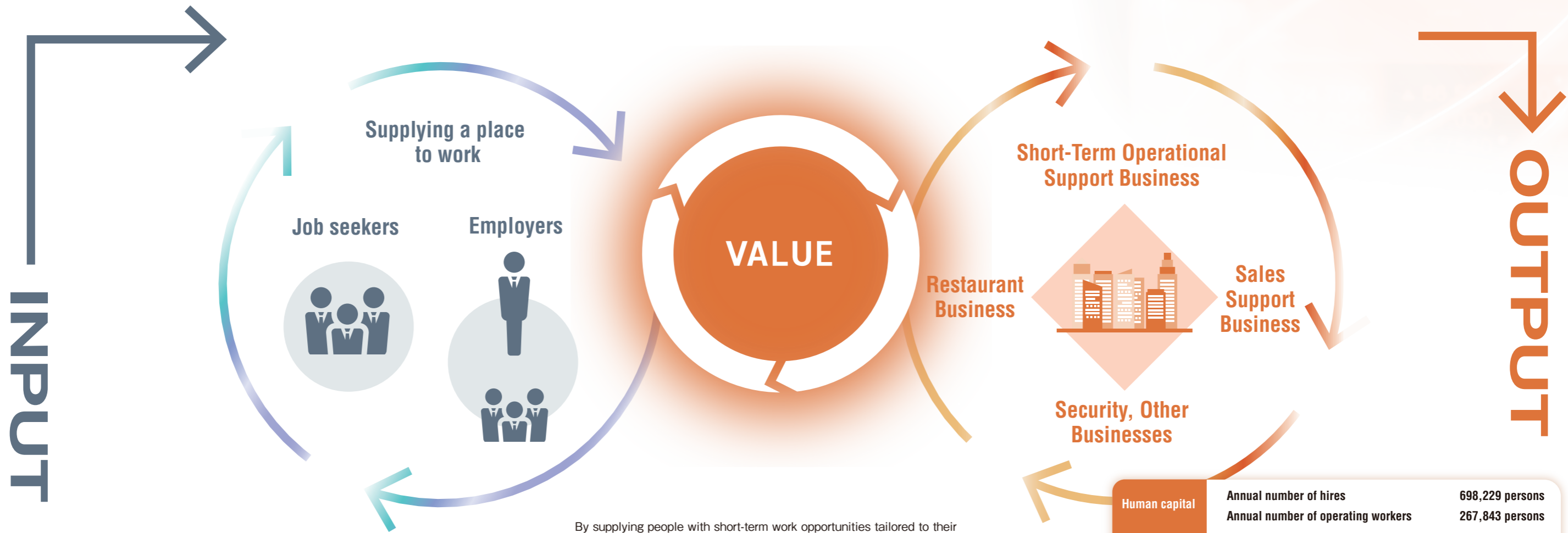
Performance/Reference Indicators

Net sales	Operating profit	Profit attributable to owners of parent
77,227 million yen	7,915 million yen	4,784 million yen
ROE	Recruitment expenses*	Recruitment unit price*
16.1%	474 million yen	679 yen

*Recruitment expenses, and recruitment unit price are counted only in relation to the hiring of job seekers in the "Short-Term Operational Support Business." Plus, recruitment expenses, are limited to and counted with expenses related to the hiring of job seekers.

Fullcast Group's Numbers





Human capital	Number of employees	1,515 persons
	Number of temporary employees	2,960 persons
Social capital	Years in business	33 years
	Number of clients	102,624 companies
	Number of registrations	9.76 million people
Financial capital	Equity	30,662 million yen
	Equity-to-asset ratio	53.0%
	Cash and cash equivalents	21,029 million yen
Manufactured capital	Number of consolidated subsidiaries	31 companies
	Number of Group Networks	321 sites
	Amount of capital investment	733 million yen

By supplying people with short-term work opportunities tailored to their lifestyle needs, the Fullcast Group is able to “unlock a new labor force” and support every person to “success in workplaces where they can shine.” We believe this is our mission. We will create diverse value in the “Short-Term Operational Support Business,” which is also the core business of our Group, and will leverage our brand to recruit many people who want to work, as well as focusing on actualizing the potential labor force and developing the capabilities of short-term human resources. We will contribute to building a sustainable society through the realization of our Company’s corporate philosophy, which is “Providing the best place for people to bring out their best.”

Figures as of December 31, 2025

Human capital	Annual number of hires	698,229 persons
	Annual number of operating workers	267,843 persons
Social capital	Annual number of customers	41,672 companies
	Annual number of new customers	7,211 companies
Diversity capital	Percentage of female employees, including permanent and temporary employees	60.0%
	Percentage of female managers	10.4%
	Percentage of female operating workers in Placement and Dispatching, etc. in the “Short-Term Operational Support Business”	47.1%
Financial capital	Net sales	77,227 million yen
	Operating profit	7,915 million yen
	EPS	136.8 yen
	Free cash flow	(4,681) million yen
	ROE	16.1%
Manufactured capital	Annual number of matches	6,849,882
	Number of matching per hour	3,481

OUTCOME

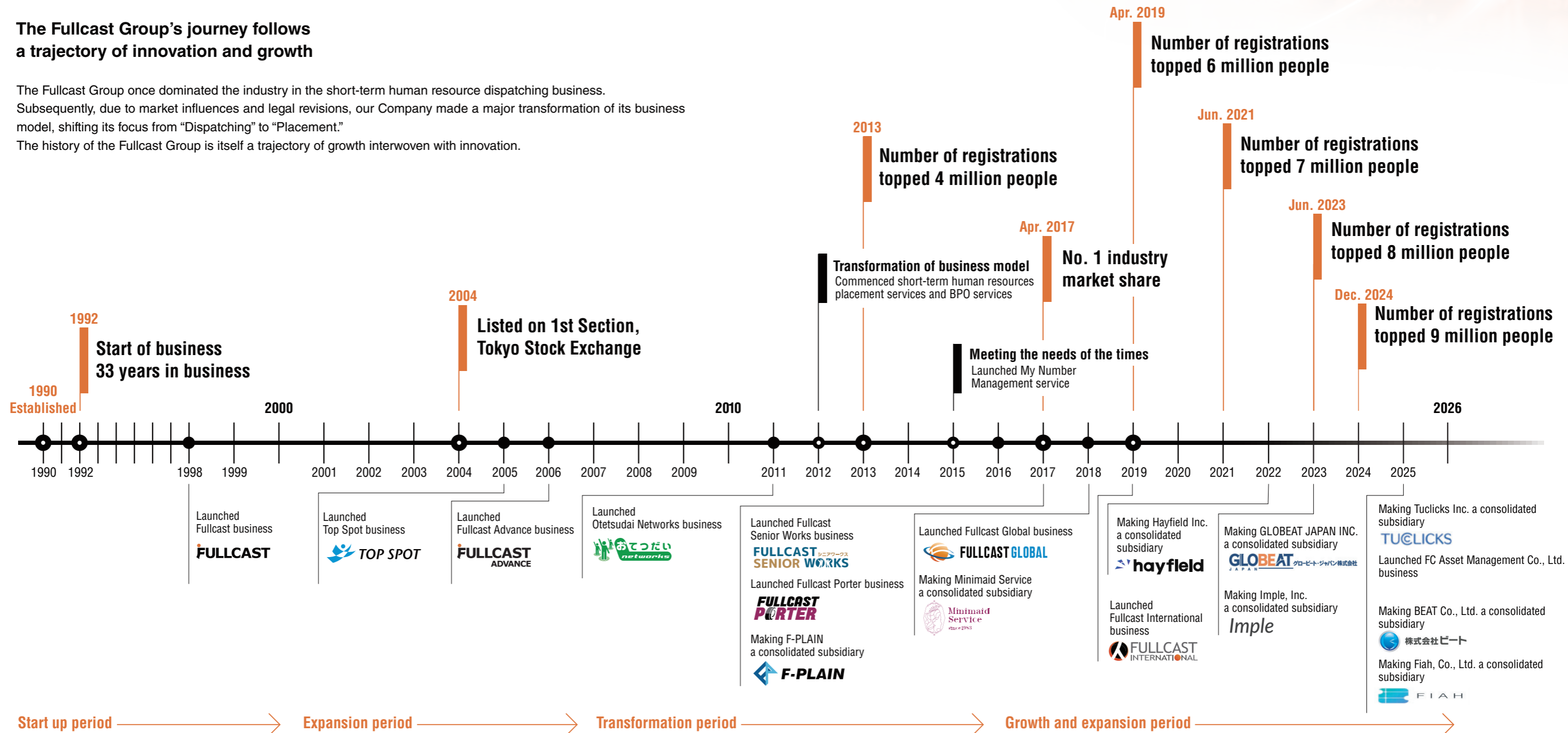
Recognized social issues

Sustainability and Corporate Governance

Corporate History

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

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



Start up period

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

Expansion period

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

Transformation period

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

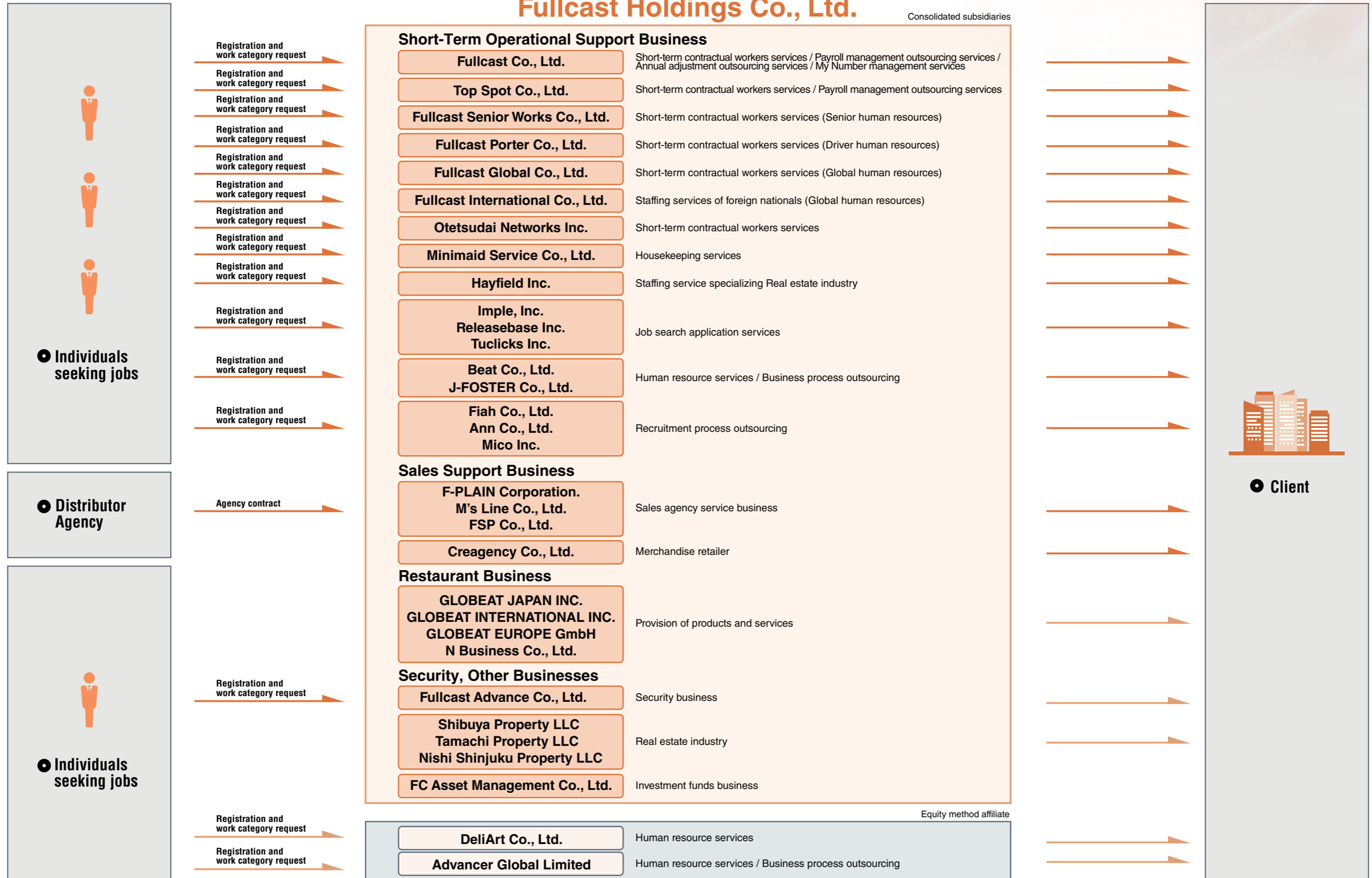
Growth and expansion period

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

Business Model

The Fullcast Group is expanding the “Short-Term Operational Support Business” (providing timely short-term personnel services in response to changes in the amount of work at client companies), the “Sales Support Business” (mainly engaging in agency sales of telecommunications products and others 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.). Our Group will implement changes to its reporting segments starting from the fiscal year ending December 2026. Please refer to page 39 of this report, “Changes to Reporting Segments,” for details.

Business Model



Fullcast Group Sustainability Basic Policy

Fundamental Policy

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

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

Process for Identifying Materiality

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

Materiality/Initiatives

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

8. Decent Work and Economic Growth



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

5. Gender Equality



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

10. Reduced Inequalities



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

9. Industry, Innovation and Infrastructure



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

Human Capital/Intellectual Property

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

In order for our Group to realize sustainable enhancement in corporate value, it is essential for new graduates and midcareer hires to quickly become competitive after joining, and we have a full menu of training programs with a focus on practical training for employees up to their third year.

Every fiscal year, we review our training programs in order to increase the precision and opportunities offered by these programs and gradually expand the menu for each level of upper management. In addition, we are preparing for the establishment of training systems to raise awareness of sustainability among officers and employees, including the formulation of a training program.

Investment in Human Capital and Intellectual Property

With regard to investment in human capital, increasing the number of personnel is essential for our Group to achieve sustainable enhancement of corporate value, and we are making the necessary investments to enable us to continually recruit new graduates and midcareer hires, with an annual increase. Besides this, our Group will also increase the number of personnel by regularly providing the opportunity for our Group's temporary employees and staff dispatched and placed through our Group to become regular employees. In addition, as stated in the "Talent Development Policy and Policy on Development of In-House Environment," for our Group to achieve sustained enhancement of corporate value, it is essential for new graduates and midcareer hires to quickly become competitive after joining, and we have a full menu of training programs with a focus on practical training for employees up to their third year. In addition to increasing the precision and opportunities offered by our menu of training programs, we will consider gradually expanding the menu for each level of upper management and establishing training programs aimed at increasing awareness of sustainability among both our officers and employees. All regular employees are also periodically interviewed to evaluate their performance for the current fiscal year and to share issues and points for skill development for the following fiscal year, as well as to listen to their wishes regarding long-term career design and skill development.

In addition, our Group is running a new graduate recruitment project aimed at securing future candidates for senior management positions, as part of our efforts to strengthening new graduate recruitment for full-time

employees. Under this initiative, executive management is directly involved in the selection process, with the President conducting final interviews, and opportunities are provided for direct communication with prospective graduates through recruitment events and internships targeting growth-oriented talent, in which the President participates alongside executive officers. In addition, our Group is promoting initiatives to attract its target talent pool by presenting clear career paths, from initial assignment upon joining our Company through to potential appointment as an executive officer.

With regard to investment in intellectual property, improving the convenience and efficiency of core systems related to human resource matching is essential for our Group to carry out its mainstay staffing service business. This will not only streamline internal operations, but will also contribute to improving the satisfaction of job seekers who are dispatched or placed through our Group and customer experience of client companies, thereby supporting the sustainable enhancement of our Group's corporate value. Therefore, we will continue to invest in this area. In addition, we plan and promote business strategies related to the use of AI, aiming to build a highly profitable business structure that competitors cannot replicate. Our Group will make the necessary investment to build proprietary intellectual assets that competitors cannot replicate and establish overwhelming competitive advantage as a next-generation platform.

Approach to Ensuring Diversity

Our Group will promote diversity not tied to attributes such as gender, nationality, age, and work history, not only in core human resources, but also among its regular employees, temporary employees, and jobseekers via dispatching or placement through our Group. Opportunities are always equal, and hiring, placement, evaluation, compensation and promotion are based on a person's abilities, experience and achievements. As of December 31, 2025, the ratio of female employees, including regular and temporary employees working for our Group, was 60.0%, and we will maintain a minimum ratio of 50.0%. The ratio of female managers at our Group was 10.4% as of December 31, 2025. Furthermore, we will promote the enhancement of our personnel system and training programs to implement the ratio of female managers at 15.0% and increase it by the end of December 2030. As we do not anticipate any differences in the promotion of foreign nationals and midcareer hires to management positions in terms of nationality or recruitment period, we have not set or disclosed goals for promotion to management positions at the current time.

Indicators and targets related to human capital and diversity

Our Group uses the following indicators in its policy on personnel development including ensuring the diversity of personnel and its policy on improving the internal environment. The targets and results regarding said indicators are as follows.

Indicators	Targets	Target year	Results (FY12/25)
Percentage of female employees, including permanent and temporary employees	50% (maintain)	2025	60.0%
Percentage of female managers	15% or above (maintain)	2025	10.4%
Percentage of female operating workers in Placement and Dispatching, etc. in the "Short-Term Operational Support Business"	50% (maintain)	2025	47.1%

From the fiscal year ending December 31, 2026 onward, our Group will continue to set and pursue the following targets.

Indicators	Targets	Target year
Percentage of female employees, including permanent and temporary employees	50%	2030
Percentage of female managers	15%	2030
Percentage of female operating workers in Placement and Dispatching, etc. in the "Short-Term Operational Support Business"	50%	2030

Initiatives for Society (Including Human Rights)

Basic Approach	We will respond appropriately to the human rights impact and risks of corporate activities and strive to prevent human rights violations. In addition, we are aware that the growth of employees is the source of sustained enhancement of corporate value and we will strive for recruitment and training not tied to race, nationality, gender, age, and other attributes, as well as for improvements in the working environment giving consideration to work-life balance. Moreover, we will strive to establish trust and engage in fair and appropriate transactions with jobseekers and client companies, our important business partners in operating the staffing services business. As a good corporate citizen, we actively participate in social contribution activities and strive to contribute to the development of society.
Scope of Application	The scope of application extends to all executives and regular employees (hereafter as "officers and employees") of the Group. We also expect understanding and compliance from our business partners.
Approach to Health and Safety	We prioritize health and safety in the workplace and strive to provide employees with workplaces that are healthy and safe. Additionally, we understand and fully abide by laws and regulations concerning occupational health and safety. In case of an occupational accident, we have put into place prescribed procedures to immediately report incidents in order to minimize damages and prevent reoccurrence.
Prohibition of Forced Labor and Child Labor	We do not tolerate any labor practices that violate human rights, including all forms of forced labor, human trafficking, and child labor.
Employee Welfare and Wages	We establish rules for appropriate working hours and rest periods, overtime, late-night work, holidays, and leaves of absence in accordance with the Labor Standards Act and labor-management agreements. We also establish payroll regulations that comply with legal requirements regarding minimum wages, legal benefits and deductions, overtime, etc., and pay wages directly to employees.

Respect of the Right to Exercise Freedom of Association and Collective Bargaining	We respect fundamental labor rights, including freedom of association and collective bargaining rights for workers. We do not interfere with organizations representing employees or seek to control their operations, and we cooperate in good faith with fairly elected representatives. We fully comply with all agreements reached through collective bargaining, within the appropriate legal framework.
Protection of Privacy and Respect for Freedom of Expression	We ensure the protection of our customers' privacy through strict security measures and appropriate personal information management, while respecting freedom of communication and expression on the Internet in all countries and regions.
Prohibition of Discrimination and Harassment	We will operate our business with consideration for regional and cultural differences and diversity, and prohibit discrimination and all forms of harassment based on race, religion, gender, sexual orientation, gender identity, age, nationality, origin, illness, disability, etc.
Education and Training	Appropriate training is provided to all officers and employees to ensure that policies is understood and effectively implemented.
Persons in Charge	The Board of Directors is responsible for establishing a system to implement such policies and overseeing compliance with and implementation of such policies.
Internal Reporting System	We have established an internal reporting system that is available to all officers and employees working for the Group and has an external contact point for reporting. In addition, the contact point is made known on the internal bulletin board on the web. In addition, the confidentiality of information providers and the prohibition of disadvantageous treatment are stipulated in the system to ensure appropriate business operations.

Corporate Ethics

Basic Approach	Guided by our corporate philosophy of “Providing the best place for people to bring out their best,” our Group is committed to thorough compliance practices, earning and maintaining the trust of society, and continuously delivering new value. To that end, all officers and employees shall comply with applicable laws and regulations, as well as social norms, and act in accordance with the following policies.
Rules on Contributions and Political Donations	When making political donations or contributions to various organizations, we strictly comply with relevant laws and regulations, such as the Public Offices Election Act and the Political Funds Control Act, and ensure all contributions are made through proper and legitimate procedures. We firmly refrain not only from bribery, the provision of improper benefits, or illegal political donations, but also from any actions that could be misinterpreted as collusion with political or administrative bodies, and as such, we are committed to maintaining sound and transparent relationships.
Severing Ties with Antisocial Forces	We act with sound judgment at all times, guided by fundamental legal knowledge, common sense, and a strong sense of ethics, to avoid involvement in any illegal or antisocial activities. We take a firm stance against antisocial forces and maintain absolutely no ties with them. Should we receive any unjust demands from such groups, we respond resolutely and never attempt to resolve the situation by providing money or other benefits. We do not use antisocial forces to gain advantages for the company or for ourselves. Under no circumstances do we conduct business with such entities.
Compliance with the Antimonopoly Act	Under no circumstances do we engage in conduct that would violate the Antimonopoly Act, such as forming cartels, collusive bidding, resale price maintenance, or abuse of a superior bargaining position. We are committed to fair and open competition in the marketplace.
Prevention of Unfair Competition	We do not, under any circumstances, acquire or use another company’s trade secrets through improper means. Furthermore, we do not acquire or use trade secrets if we know—or have reason to believe—that they were obtained through improper means.
Entertainment and Gifts	We do not provide entertainment or gifts to public officials or individuals in equivalent positions. Any entertainment or gifts offered to business partners must fall within the bounds of generally accepted social norms. Likewise, any entertainment or gifts received from clients, business partners, or other parties must also remain within the scope of common social standards.

Prohibition of Insider Trading	The our Group has established Internal Information Management Regulations that apply to all officers and employees. These regulations set forth the basic rules necessary to prevent insider trading and ensure proper management of internal information, including the handling of undisclosed information acquired by officers or employees, the management of trading in company shares, and employee conduct. If, in the course of business, an individual becomes aware of internal information about the company, subsidiary and associate, or a business partner, they must not trade in the stocks or bonds of those companies until such information has been officially disclosed. When buying or selling shares of the company or a related party, employees are required to confirm in advance whether they possess any undisclosed information. These rules apply even if a third party is used to conduct the transaction, or if there is no intention to gain personal profit.
Prohibition of Conflicts of Interest	We do not use our professional position or authority to pursue personal gain for ourselves or others. In addition, if a conflict of interest arises between our duties and the interests of the Fullcast Group, we refrain from engaging in any actions that would contradict our responsibilities as officers or employees.
Proper Use of Company Assets	We recognize the importance of using company assets efficiently and maintaining them in a condition that ensures they are always available. Whether tangible or intangible, we handle company assets appropriately to prevent damage, theft, or loss. We do not use company assets or expenses for personal purposes.
Education and Training	Appropriate training is provided to all officers and employees to ensure that policies is understood and effectively implemented.
Persons in Charge	The Board of Directors is responsible for establishing a system to implement such policies and overseeing compliance with and implementation of such policies.
Internal Control	We have established a system that enables all officers and employees of the Group to promptly report any issues related to internal controls to the Group’s compliance department. Upon receiving a report or notification, the compliance department investigates the matter, determines appropriate countermeasures in consultation with the relevant departments within the Group, and implements them accordingly.

Corporate Governance

Response to Corporate Governance

Basic Approach

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

Basic Policy

Our Group is now working to strengthen corporate governance following the basic policy outlined below.

(1) Secure shareholders’ rights and equality

In order to ensure that the rights of shareholders are substantially guaranteed and effectively exercised, our Company will take appropriate actions in accordance with laws and regulations as described below, and will give consideration to the equal treatment of all shareholders, including minority shareholders and foreign shareholders.

a) We provide necessary information in a timely and accurate manner.

b) We send out the convocation notice of the General Meeting of Shareholders early and post it on our website by the day before the date of dispatch to allow shareholders enough time to fully consider its contents.

c) To ensure that all shareholders can exercise their voting rights appropriately, we provide an appropriate environment for the exercise of voting rights, including the use of an electronic voting platform and the publication of an English translation of the convocation notice.

d) We fully explain capital and other policies that materially affect the interests of shareholders.

(2) Appropriate collaboration with stakeholders other than shareholders

Our Company strives to engage in appropriate cooperation

with all stakeholders by implementing management that places its top priority on compliance, given the awareness that our Company’s staffing services are highly social and public in their nature.

(3) Ensure appropriate information disclosures and transparency

Our Company will disclose not only financial information, but also non-financial information, in an appropriate and proactive manner, with emphasis placed on fairness, equality, and speed. We will also ensure the transparency of this information.

(4) Duties of the Board of Directors, others.

Our Company will strive to make the decision making of management more efficient and streamlined by clearly demarcating the roles and duties of the Board of Directors, the Audit & Supervisory Committee Members, and the Audit & Supervisory Committee.

(5) Constructive engagement with shareholders

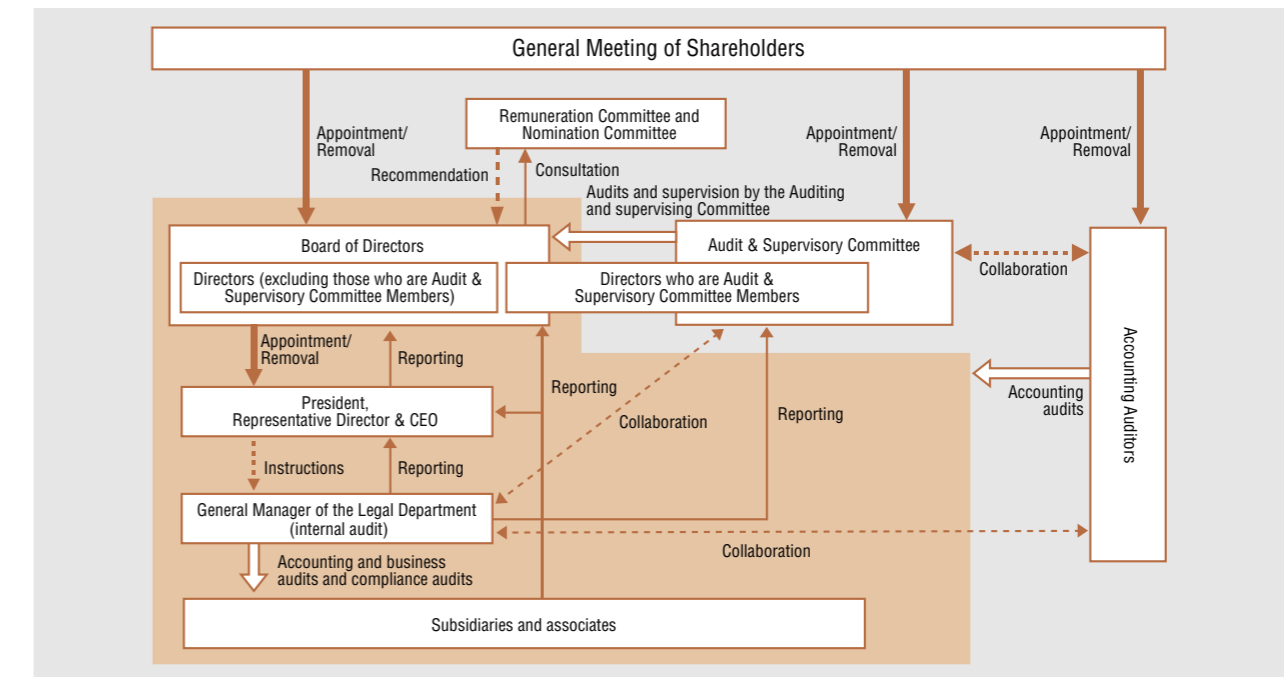
Our Company will engage with shareholders through our General Manager of the Finance and IR Department, with our the President, Representative Director and CEO supervising our engagements, in order to contribute the sustained improvement of corporate value. These roles will be supplemented by our dedicated department in charge of investor relations. This structure will ensure constructive engagement takes place with shareholders.

Corporate Governance and Internal Control

Fullcast Holdings Co., Ltd. is a company with a Board of Directors, consisting of 8 Directors in total—5 Directors (excluding Audit & Supervisory Committee Members) (1 of whom is an outside director) and 3 Directors who serve as Audit & Supervisory Committee Members (3 of whom are outside directors). Our company is also a company with an Audit & Supervisory Committee, which is composed of the 3 Directors who are Audit & Supervisory Committee Members. Four of the Directors are Outside Directors.

In order to realize the basic principles and goals of corporate governance, it is our policy for the composition of the Board of Directors to consist of at least one-third outside directors and to report all outside directors as independent officers as stipulated by the Tokyo Stock Exchange. Regarding Directors who are Audit & Supervisory Committee Members, by appointing all 3 as Outside Directors (one of them being a fulltime Audit & Supervisory Committee Member), we perform effective and appropriate oversight of business execution by Directors, and have put in place a system that ensures objectivity and neutrality.

Corporate Governance System



Corporate Governance

Overview of Current Corporate Governance System

1. Board of Directors

It is our policy for the composition of the Board of Directors to consist of at least one-third Outside Directors and to report all Outside Directors as Independent Officers as stipulated by the Tokyo Stock Exchange.

As of March 30, 2026, the Board of Directors was comprised of 5 Directors (excluding those who are Audit & Supervisory Committee Members) (1 of whom is an outside director) and 3 Directors who are Audit & Supervisory Committee Members (3 of whom are outside directors), for a total of 8 members (7 males and 1 female). The Board of Directors ensures transparent management and makes decisions on important matters, such as supervising the execution of overall Group management, determining Group-wide optimization strategies essential to Group operations, and addressing common challenges faced by the Group.

The Board of Directors comprises 8 members: President, Representative Director and CEO Takehito Hirano, Vice President, Representative Director Kazuki Sakamaki, Director Takahiro Ishikawa, Director Shiro Kaizuka, Director Yuuki Ohki, Audit & Supervisory Committee Member Osamu Saito, Audit & Supervisory Committee Member Masataka Uesugi, and Audit & Supervisory Committee Member Hideyuki Totani. The Board of Directors Meeting is basically presided by Kazuki Sakamaki. The meeting of Board of Directors was held 19 times during the fiscal year ended December 2025 and all Directors attended all of the meetings. The main matters considered included the financial results and forecasts, shareholder returns and the capital policy, M&A and business alliances, internal control, compliance, remuneration, corporate governance (including an examination of the appropriateness of retaining cross-shareholdings and an evaluation of the effectiveness of the Board of Directors), and related party transactions.

2. Audit & Supervisory Committee

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

3. Nomination Committee

The Nomination Committee consists of 5 members: 4 independent Outside Directors, and the President and CEO (4 males and 1 female). The Nomination Committee deliberates on matters related to the nomination of directors and reports to the Board of Directors.

The Nomination Committee comprises 5 members: Takehito Hirano who serves as the chairperson, and Nomination Committee Members Osamu Saito, Masataka Uesugi, Hideyuki Totani and Yuuki Ohki.

4. Remuneration Committee

The Remuneration Committee consists of 5 members: 4

independent Outside Directors, and the President and CEO (4 males and 1 female). The Remuneration Committee deliberates on matters related to the remuneration of directors and reports to the Board of Directors.

The Remuneration Committee comprises 5 members: Takehito Hirano who serves as the chairperson, and Remuneration Committee Members Osamu Saito, Masataka Uesugi, Hideyuki Totani and Yuuki Ohki.

5. General Manager of the Legal Department

The General Manager of the Legal Department works to promote a climate of compliance awareness, which is a prerequisite for company management throughout the entire group of companies and promote compliance with social and in-house rules. In addition, evaluation for improvement, maintenance and validity of the internal control system and guidelines related to financial reporting, and internal auditing work including information security system organization are used to improve the corporate value of our Group.

6. Accounting Auditors

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

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

The nomination of candidates for Directors (excluding those who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members and the selection of executive management by the Board of Directors is made involving persons determined to have appropriate knowledge, experience and skills to fulfill their duties, irrespective of age, gender and nationality, from the perspective of contributing to sustainable growth enhancing to long-term corporate value. The Board of Directors, including 4 Independent Outside Directors, resolutions and proposals from our President, Representative Director and CEO and makes decisions only after ensuring objectivity and fairness. Our Company has a policy to dismissing the President, Representative Director and CEO, if necessary, based on deliberations by the Board of Directors including 3 independent outside directors, in cases where it has acknowledged the President, Representative Director and CEO did not fully exhibit fulfill their roles, taking into account an appropriate evaluation of business performance and other factors. Our Company also established the Nomination Committee, which consists of 4 Independent Outside Directors, and the President, Representative Director and CEO, in order to strengthen the supervisory function of the Board of Directors and enhance the corporate governance system by increasing the transparency and objectivity of the evaluation and decision-making process regarding the nomination of Directors. The majority of the members of the

Nomination Committee are Independent Outside Directors. In addition, in terms of its authority and roles, the Nomination Committee deliberates and reports to the Board of Directors on the following matters referred to it by the Board of Directors.

8. Rules on Remuneration for Directors

Our Company resolved "Policy for Determining the Details of Remuneration of Individual Directors," as its policy and procedure for determining the remuneration of Directors (excluding those who are Audit & Supervisory Board Members). The remuneration of Directors who are Audit & Supervisory Committee Members is determined through discussions among the Directors who are Audit & Supervisory Committee Members.

i. Fundamental policy

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

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

The base remuneration of our Company's Directors shall be comprised of monthly fixed remuneration, which shall be determined holistically while considering the level of other companies, our Company's performance, and the level of employee pay with relation to the Director's position, duties, and number of years in office.

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

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

share acquisition rights can be exercised depending on the level of achievement of the consolidated operating profit target for the final year of the Medium-Term Management Plan or of medium-term consolidated operating profit target.

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

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

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

The remuneration amount and each type of remuneration of the President, Representative Director and CEO who serves as an executive director and the Director (excluding those who are Audit & Supervisory Committee Members) will be proposed by the President, Representative Director and CEO who serves as an executive director that will include the total amount of remuneration following the aforementioned fundamental policy on determining remuneration and individual policies. Next, the Board of Directors passes a resolution on the total amount of remuneration (each amount of base remuneration, performance-linked remuneration and stock-type remuneration, if applicable), timing, conditions and other important matters, if any. The specific details of each individual Director are entrusted to the discretion of the President, Representative Director and CEO who serves as an executive director. The details of this authority shall comprise the amount of base remuneration of each Director and performance-linked remuneration of each Director. However, our Company will establish a Remuneration Committee comprised of 4 independent outside directors and the Representative Director and CEO who serves as an executive director to prevent arbitrary decisions on remuneration by the President, Representative Director and CEO who serves as an executive director and ensure that authority is exercised appropriately. The Remuneration Committee deliberates on whether the individual remuneration proposals established by the President, Representative Director and CEO who serves as an executive director are appropriate or not in accordance with the above mentioned policies for determination of remuneration. After this, revisions are made if necessary and the Remuneration Committee establishes a remuneration proposal within the scope of the total amount approved by the Board of Directors. The Remuneration Committee submits its proposal to the President, Representative Director and CEO who serves as an executive officer, and the President, Representative Director and CEO who serves as an executive director determines the remuneration amount for individual Directors while respecting the details of this proposal.

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

Corporate Governance

Evaluation of the effectiveness of the Board of Directors

From the fiscal year ended December 2016, our Company has conducted analysis and evaluation with regard to the effectiveness of our Company's Board of Directors in order to enhance the effectiveness of the Board of Directors and further enhance corporate value. We conducted a similar survey of all Directors (including those who are Audit & Supervisory Committee Members) in the fiscal year ended December 2025. The results of this survey were analyzed and evaluated.

Within the survey, Directors were asked to self-assess 28 items, including composition of the Board of Directors, management of the Board of Directors, structure underpinning the Board of Directors and a comprehensive evaluation for the fiscal year ended December 2025. The results showed the same evaluation in each item compared with the previous survey, which was at a high level, and that our Directors believe the effectiveness of our Company's Board of Directors continues to be ensured. At the same time, there is still room for improvement from the perspective of further enhancing discussions at the Board of Directors meetings, such as the timing and method of providing materials to ensure that each Director has sufficient time to consider proposals. In addition, there is a need to further deepen discussions by the Board of Directors regarding sustainability issues, future board composition and succession planning.

Going forward, based on the results of the evaluation of effectiveness, our Company will aim to heighten the effectiveness of the Board of Directors and realize further enhancements in corporate value by making improvements with regard to the issues brought to light.

Information Security/Cybersecurity

Basic Policy on Information Security

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

- (1) Our Group shall ensure and maintain the confidentiality, security and availability of information.
- (2) In order to operate, maintain, and manage the information security management system, the General Manager of the Legal Department shall periodically review the basic policy and information security measures.
- (3) Our Group shall comply with legal, regulatory, and contractual requirements.
- (4) Our Group shall establish criteria for evaluating risk and procedures for risk assessment.
- (5) Our Group shall take information security measures to reduce the level of risks identified through risk assessment.
- (6) Our Group shall develop and periodically review prevention and recovery procedures to ensure that business activities are not interrupted by a major failure or disaster.
- (7) Our Group shall provide information security education to managers and employees on a regular basis.
- (8) Our Group shall take preventive and corrective actions to prevent information security breaches, incidents, and accidents.
- (9) Our Group shall review the information security management system as needed in accordance with changes in business processes, the surrounding environment, and technological trends.

Information Security Management

Our Group positions strengthening its information security measures as a critical foundation of its business operations and identifies information security as a key risk. Accordingly, we have established the necessary structures and initiatives to address this area appropriately.

Management of Outsourced Contractors

Our Group conducts due diligence and oversight of its outsourced contractors to ensure appropriate information security and related measures are in place.

Third-Party Certification

The Company and the following subsidiaries have obtained PrivacyMark certification.

- Fullcast Co., Ltd.
- Top Spot Co., Ltd.
- Fullcast Senior Works Co., Ltd.

Introduction to Officers



Takehito Hirano
[President, Representative Director and CEO]
Fullcast Holdings Co., Ltd.

Career highlights

- Apr. 1984 Joined Harvest Futures Inc.
- Sep. 1990 Established Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.) and served as President, Representative Director
- Jul. 2006 President, Representative Director of Fullcast Marketing Co., Ltd. (currently F-PLAIN Corporation)
- Sep. 2007 Director of our Company
- Dec. 2009 Director and Advisor of our Company
- Mar. 2015 Director and Chairman of our Company
- Apr. 2017 Representative Director and Chairman of F-PLAIN Corporation
- Oct. 2018 Director of Advancer Global Limited (present post)
- Dec. 2024 President, Representative Director and CEO of the Company (present post)
- Jan. 2026 Director and Chairman of F-PLAIN Corporation (present post)



Kazuki Sakamaki
[Vice President, Representative Director]
Fullcast Holdings Co., Ltd.

Career highlights

- Apr. 1989 Joined AI Tsusho Co., Ltd.
- Feb. 1995 Joined Fullcast Co., Ltd. (currently Fullcast Holdings Co., Ltd.)
- Oct. 2005 Representative Director of Fullcast HR Institute Co., Ltd. (currently Fullcast Co., Ltd.)
- Oct. 2007 Corporate Executive Officer, General Manager of the Business Engineering Dept. of Fullcast Co., Ltd.
- Oct. 2008 Corporate Executive Officer, General Manager of the Tokai & Kansai Sales Dept. of Fullcast Co., Ltd.
- Jun. 2009 Representative Director of Fullcast Co., Ltd.
- Dec. 2011 Director of our Company
- Jan. 2013 President and Representative Director of Fullcast Co., Ltd.
- Jan. 2014 President, Representative Director and CEO of our Company
- Dec. 2024 Vice President, Representative Director (present post)



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

Career highlights

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



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

Career highlights

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



Yuuki Ohki
[Director]
Fullcast Holdings Co., Ltd.

Career highlights

- Apr. 2003 Joined Asahi National Broadcasting Co., Ltd. (currently TV Asahi Holdings Corporation)
- Dec. 2021 Left TV Asahi Holdings Corporation
- Jan. 2022 Joined Reiwa Travel, Inc.
- Apr. 2023 Became Executive Officer and CCO of the company (present post)
- Mar. 2025 Director of our Company (present post)



Osamu Saito
[Director, Full-time Audit & Supervisory Committee Member]
Fullcast Holdings Co., Ltd.

Career highlights

- Jul. 2005 Special Officer for Research on Personnel Management, Secretariat Division Minister's Secretariat, Ministry of Finance
- Jul. 2011 Director, Ogikubo Tax Office, Tokyo Regional Taxation Bureau
- Jul. 2012 Director, General Affairs Department, Hokkaido Local Finance Bureau
- Jul. 2013 Director, General Affairs Department, Tokai Local Finance Bureau
- Jul. 2014 Director, Administration Division, Financial Bureau, Ministry of Finance
- Jul. 2015 Director-General, Hokkaido Local Finance Bureau
- Jun. 2016 Deputy Director General, Policy Research Institute, Ministry of Finance
- Jul. 2017 Retired from the Ministry of Finance
- Oct. 2017 Director, General Affairs Department, The Financial Futures Association of Japan
- Aug. 2021 Special Advisor, DBJ Asset Management Co., Ltd.
- Mar. 2026 Director (full-time Audit & Supervisory Committee Member) of our Company (scheduled to take office)



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

Career highlights

- Apr. 1995 Registered as an attorney-at-law (Tokyo Bar Association)
- Apr. 1999 Founded Uesugi Law Office
- Jun. 2003 Partner of Amiec Law and Accounting Firm
- Jun. 2003 Audit & Supervisory Board Member of Digital Arts Inc.
- Jun. 2004 Audit & Supervisory Board Member of Nextech Co., Ltd.
- Jun. 2007 Outside Audit & Supervisory Board Member of jig.jp Co., Ltd. (present post)
- Dec. 2012 Outside Audit & Supervisory Board Member of F-PLAIN Corporation
- Jun. 2013 Outside Audit & Supervisory Board Member of Commerce One Holdings Inc. (present post)
- Dec. 2013 Outside Audit & Supervisory Board Member of Ceres Inc.
- Nov. 2014 Outside Audit & Supervisory Board Member of Aiming Inc. (present post)
- Mar. 2015 Founded Sakurada Dori Partners (partner, present post)
- Mar. 2016 Director (Audit & Supervisory Committee Member) of our Company (present post)
- Jun. 2016 Outside Director (Audit & Supervisory Committee Member) of Digital Arts Inc. (present post)
- Mar. 2021 Outside Director (Audit & Supervisory Committee Member) of Ceres Inc. (present post)



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

Career highlights

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

Directors' Skills

	Management	Business strategy	Compliance	M&A	Industry experience	ESG	Law	Finance, Accounting, Tax
President, Representative Director and CEO	Takehito Hirano	●	●	●	●	●		
Vice President, Representative Director	Kazuki Sakamaki	●	●	●	●	●		
Director	Takahiro Ishikawa	●			●			
Director	Shiro Kaizuka	●			●			
Director, Independent Outside Director	Yuuki Ohki	●						
Director, Full-time Audit & Supervisory Committee Member, Independent Outside Director	Osamu Saito	●	●					●
Director, Audit & Supervisory Committee Member, Independent Outside Director	Masataka Uesugi	●				●	●	
Director, Audit & Supervisory Committee Member, Independent Outside Director	Hideyuki Totani	●						●

The above table shows the areas in which the Directors can demonstrate their expertise based on their experience and professional careers, and does not list all the knowledge they possess.

Climate Change

Basic Approach

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

Approach to Climate Change

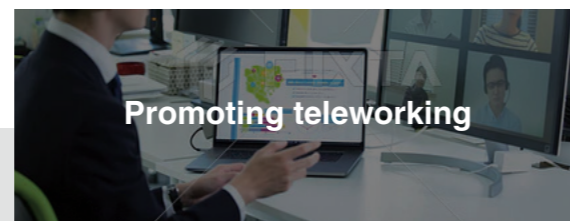
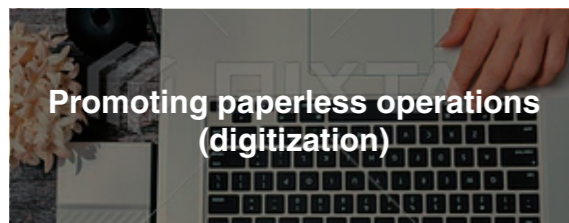
Our Group's basic policy on sustainability is to contribute to solving social issues and to win the trust of all stakeholders involved in our business by achieving sustainable enhancement of corporate value with a corporate philosophy of "Providing the best place for people to bring out their best."

Our Group has identified climate-related risks, considering the impact of climate change issues caused by global warming on our businesses and finances.

In addition to addressing these already identified risks from a risk management perspective, we also performed a scenario analysis of climate change-related risks and possibilities in accordance with the framework proposed by the TCFD (Task Force on Climate-related Financial Disclosure). From now on, we will understand the climate change impact on our Group's business, take necessary measures, and enhance the disclosure of related information.

Started from the fiscal year ended December 2022, we are disclosing information on "Governance," "Strategy," "Risk Management," and "Indicators and Targets," as recommended by the TCFD. Please refer to the page at right for our Group's climate-related information based on the framework proposed by the TCFD.

Environmental Initiatives



i. Governance

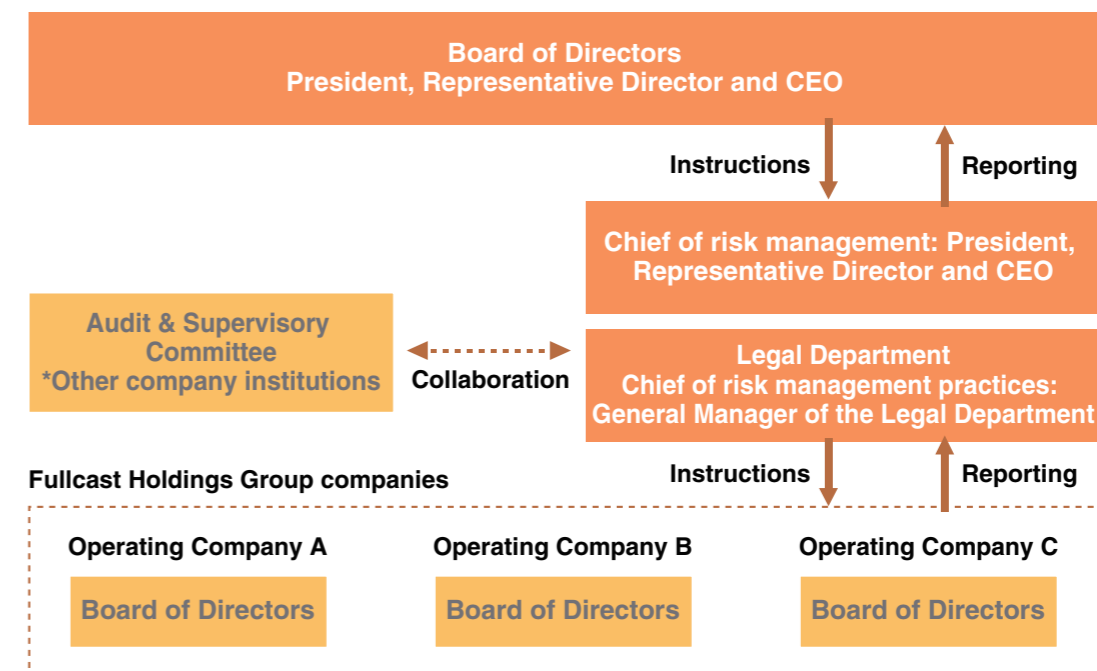
(a) Supervision system for climate-related risks and opportunities led by the Board of Directors

Our Group has established a system for reporting and resolving climate change related policies and important matters at the Board of Directors' Meetings, in order to strengthen and promote the sustainability of its business operations. Under the "Fullcast Group Sustainability Basic Policy," the Board of Directors receives reports on climate change and supervises actions. Our Group does not have a committee dedicated to climate change; instead, there is a system in place to report on these matters in a timely manner whereby the Legal Department takes the lead in identifying and discussing sustainability issues, including climate change, covering the entire Group. Additionally, in order to appropriately manage risks in our Group's organizations, the President, Representative Director and CEO serves as the chief of risk management and the General Manager of the Legal Department serves as the chief of risk management practices. The General Manager of the Legal Department, following the instructions of the President, Representative Director and CEO, works with our Company's institutions including the Audit & Supervisory Committee to assist in the execution of duties of the President, Representative Director and CEO.

(b) Role of executive management in evaluating and managing climate-related risks and opportunities

The President, Representative Director and CEO serves as the chief officer for our Group's sustainability management. He/She manages climate-related risks and opportunities holistically and is the ultimate person in charge of management decisions related to environmental issues.

Risk Management System



Climate Change

ii. Strategy

(a) Assumptions of strategy

Our Group evaluated the potential occurrence and financial impacts of risks and opportunities by the fiscal year ending December 31, 2030 based on multiple climate change scenarios, and confirms countermeasures for mitigation of main risks and seizing opportunities at meetings of the Board of Directors' Meetings. Additionally, during scenario analysis, our Group referred to reports, of the International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC), and identified the impacts on business, strategy and financial plan of the organization caused by climate change risks and opportunities under the 4°C and 1.5–2°C scenarios. The specific scenarios referenced are as follows.

•4°C scenario*1

IEAs "Stated Policies Scenario"

IPCC RCP 8.5

•1.5–2°C scenario*2

IEAs "Sustainable Development Scenario"

IEAs "Net Zero Emissions Scenario"

IPCC RCP 2.6

*1 4°C scenario: 3.2–5.4°C higher than Industrial Revolution levels if no additional measures against global warming are taken. Progress is not made with the policies/legislation on climate change countermeasures or the transition to a decarbonized society, and physical risks of climate change emerge.

*2 1.5–2°C scenario: 0.9–2.3°C higher than Industrial Revolution levels if strict measures are taken. Policies/legislation on climate change countermeasures are significantly strengthened, causing social changes toward decarbonization, and transition risks of climate change emerge.

(b) Main risks and opportunities associated with climate change

In identifying climate change-risks and opportunities, risks are largely categorized into transition risks and physical risks, and further classified into policy and legal risks, reputational risks, acute risks and chronic risks, while opportunities are categorized according to energy source, products/services, and resilience. Our Company predicts and analyzes the impacts on its business activities and revenue for each of these classifications. The potential occurrence and financial impacts of the main risks identified through scenario analysis for our Group can be found on the page at right.

Through this analysis, in terms of transition risks, our Company recognized reputational risk related to reputational damage caused by delay in climate change related initiatives or violations of laws and regulations, and changes in reputation among stakeholders such as client companies, employees and investors. Going forward, our Company will establish a carbon neutrality target for our Group, disclose climate change related initiatives appropriately, and deepen reviews of initiatives for reducing our Group's greenhouse gas emissions, and will work to mitigate impacts involving these risks. In terms of physical risks, by establishing a business continuity plan (BCP) and reviewing it as necessary, our Company has prepared to ensure the continuity or early restoration of its important business operations during a contingency. Therefore, our Company did not identify major physical risks that will impact our Group's business strategy. Going forward, our Company will focus on how climate change impacts our Group as well as continuously review its assessments and further enhance its information disclosures.

<Main risks associated with climate change>

Large classification	Middle classification	Small classification	Financial impact		Countermeasures and initiatives
			4°C	2°C	
Transition Risk	Policy and Legal Risk	<ul style="list-style-type: none"> Introduction of carbon pricing systems including carbon taxes and carbon trading system, and soaring carbon tax Introduction of GHG emission control systems and obligatory reporting of GHG emissions 	—	Low	Reduce GHG emissions by continuously implementing energy-saving countermeasures
	Reputation Risk	<ul style="list-style-type: none"> Reputational damage caused by delay in climate change related initiatives or violations of laws and regulations Changes in reputation among stakeholders (customers, employees, investors) 	Med.	Med.	Set carbon neutrality target Disclose climate change related initiatives appropriately Implement initiatives to reduce GHG emissions
Physical Risk	Acute Risk	<ul style="list-style-type: none"> Increasing severity of extreme weather (typhoons, torrential rainfall, landslides, storm surge, etc.) System failure due to server flooding or damage 	Low	Low	Continuously review BCP plan Enhance ability to manage human resources taking labor environment into account
	Chronic Risk	<ul style="list-style-type: none"> Deteriorating labor environment due to rising average temperature Rising risk of infectious diseases 	Low	Low	

Additionally, the potential occurrence and financial impacts of the main opportunities identified through scenario analysis for our Group are as follows.

Through the analysis described above, our Company confirmed that promoting further business growth centered around the Short-Term Operational Support Business, a medium- to long-term management strategy of our Group, will enable it to seize climate change opportunities. Going forward, our Group will carefully monitor trends in society and among stakeholders in terms of climate change and identify changes so as to seize climate change opportunities.

<Main opportunities associated with climate change>

Large classification	Middle classification	Small classification	Financial impact		Countermeasures and initiatives
			4°C	2°C	
Opportunity	Energy Source	<ul style="list-style-type: none"> Reduced operating expenses 	Low	Low	Use energy sources and services with low cost and low environmental impact promote sales offices to adopt EVs as sales vehicles and so forth
	Products and Services	<ul style="list-style-type: none"> Provision of short-term staffing services and BPO services, etc. in environmental related domains Capturing staffing needs for achieving a low carbon society 	Low	Low	Expand clients using short-term staffing services and BPO services, including environmental related domains, or increase revenue by capturing staffing needs Increase revenue by entering new business domains through establishment of new subsidiaries or M&A
	Resilience	<ul style="list-style-type: none"> Review and strengthening of BCP plan Promotion of energy-saving countermeasures 	Low	Low	Continuously review BCP plan Continuously implement energy-saving countermeasures

Climate Change

iii. Risk Management

(a) Identification and assessment process of climate-related risks

Our Group, following the framework advocated by the TCFD, predicted changes in the external environment using scenario analysis methodology, and analyzed the climate change risks and opportunities that will impact its business operations. In fiscal 2025, our Company continue to narrow its analysis to the Group's Short-Term Operational Support Business, which has the largest impact.

Climate-related risks and opportunities are identified and assessed at the Group's Board of Directors Meetings. First, the Legal Department will collect information from each department in an effort to identify the current situation of climate-related risks and opportunities. The Board of Directors will identify risks and opportunities in the 4°C and 1.5–2°C scenarios based on the information compiled by the Legal Department. In assessing these risks and opportunities, our Company will analyze the financial impacts that the identified risks and opportunities will have on our Group's business activities and earnings, and assess these impacts. Based on these assessment results, the Board of Directors discusses and determines action plans containing targets and specific measures for mitigating risks and maximizing opportunities. The matters discussed and determined by the Board of Directors will be conveyed to each department via the Legal Department where they will be put into practice.

(b) Management process of climate-related risks and situation of integrating the Group's management risks

Our Group defines basic matters concerning its risk management system under its "Basic Risk Management Regulations," and integrates operations for efficient and reliable risk management, including climate change -related risks, within its risk management system.

The General Manager of the Legal Department is the chief of risk management practices. The General Manager of the Legal Department, following the instructions of the President, Representative Director and CEO, who also serves as the chief of risk management, works with the Company's institutions including the Audit & Supervisory Committee to assist the execution of duties of the President, Representative Director and CEO.

Additionally, the President, Representative Director and CEO regularly reports to the Board of Directors on the development of initiatives and operational processes for the risk management system, and immediately reports to the Board of Directors in case of a serious event.

iv. Indicators and Targets

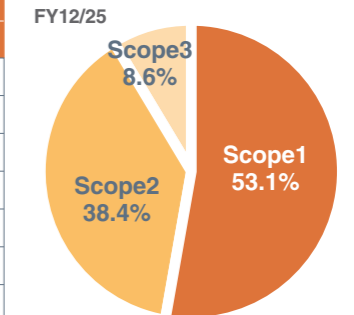
(a) GHG emissions

Our Group selects GHG emissions (Scope 1, 2) as indicators for measuring and managing climate related risks and opportunities. GHG emissions are calculated following the GHG Protocol. In addition to the Group's Scope 1 and Scope 2 GHG emissions, GHG emissions for Scope 3 categories, "6. Business trips" and "7. Commuting by Employees," were calculated for the fiscal year ended December 31, 2025. Our Group's Scope 1 and Scope 2 and Scope 3 GHG emissions from the fiscal years ended December 31, 2023 to 2025 can be found on the page at right.

GHG emissions within our Group (Scope 1, 2, and 3)

Item	Unit	Results			
		FY12/23	FY12/24	FY12/25	
Greenhouse gas emissions (Scope 1, 2, and 3)	Scope 1	1,189	3,647	3,605	
	Scope 2	1,103	2,724	2,607	
	Scope 1, 2 total	2,292	6,371	6,212	
	Scope 3 categories	Category 6: Business trips	303	298	304
		Category 7: Commuting	352	482	277
	Scope 3 total	655	780	582	
	Scope 1, 2, and 3 total	2,947	7,151	6,793	
CO ₂ emissions intensity (Scope 1, 2, and 3)	Total	t-CO ₂ /million yen	0.04	0.10	0.09

Comparison of greenhouse gases (Scope 1, 2, and 3)



* The Scope 1 emissions data covers the entire our Group, excluding equity-method affiliates and BEAT Co., Ltd., and its subsidiaries, which became consolidated subsidiaries in October 2025. However, for GLOBEAT JAPAN INC., a consolidated subsidiary, greenhouse gas emissions are calculated based on available data for city gas and LP gas usage. Please note that gasoline and diesel usage at the company is currently excluded from the calculation, as we have not yet established a comprehensive system to track this data.
 * The Scope 2 GHG emissions data covers the entire our Group, excluding equity-method affiliates and BEAT Co., Ltd., and its subsidiaries, which became consolidated subsidiaries in October 2025.
 * The Scope 3 GHG emissions data covers the entire our Group, excluding GLOBEAT JAPAN INC., a consolidated subsidiary, equity-method affiliates and BEAT Co., Ltd., and its subsidiaries, which became consolidated subsidiaries in October 2025. Please note that GLOBEAT JAPAN INC. is excluded from the calculation, as it has not yet established a system to calculate GHG emissions related to business trips and commuting by employees.

(b) GHG reduction target

Our Group is working to establish a calculation framework for Scope 1 and Scope 2 emissions in the Restaurant Business and will set Group-wide greenhouse gas (GHG) reduction targets based on this data. In addition, we will advance the development of a Scope 3 calculation framework and begin formulating a roadmap toward achieving carbon neutrality.

(c) Initiatives to reduce GHG emissions and conserve energy

Given its business characteristics, our Group has not identified serious risks related to climate change that could directly impact its business activities or revenue. Nevertheless, there are risks associated with the introduction of tax systems or stricter regulatory requirements in the future. Therefore, our Group will work to the extent possible to reduce its GHG emissions. In calculating these emissions, our Group will use a similar methodology in an effort to obtain objective data. Our Group will continue to be committed to reducing environmental impacts and using resources efficiently wherever possible to contribute to solutions to climate change issues. As initiatives for reducing CO₂ and promoting energy savings within our Group, we are exploring the utilization of low cost energy sources and services with a low environmental impact, such as promoting paperless operations (digitization), reducing paper usage, recycling used paper, recommending a business casual dress code, promoting telework, and switching sales vehicles at our sales offices to EVs. In our Restaurant business, we are working to introduce energy-efficient equipment and facilities in our stores, promote the use of renewable energy, implement CO₂ reduction measures in the distribution and transportation of ingredients and other materials, reduce food waste, and recycle food waste. In addition, we are also committed to developing environmentally conscious menu items and actively using eco-friendly containers and packaging.

Overview of the management strategy

Basic Stance on Capital Policy

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

- Maintaining a total return ratio of 50% relative to shareholders as an indicator to support sustained improvement in corporate value and to maximize capital efficiency.
- Our goal of enhancing corporate value is to maintain an ROE of 20% or greater.
- We will maintain a maximum D/E ratio of 1.0x in order to enhance corporate value and to maintain financial soundness.

Targets and Strategy for Fiscal Year 2026

Targets for fiscal year 2026

- Enhance profitability by optimizing business operations through a review of business segments and the reorganization of subsidiaries, thereby improving productivity across our entire Group.
- Expand business domains by promoting M&A.

Measures during fiscal year 2026

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

Fullcast AI Strategy and Summary

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

Three Engines Supporting Growth

Key Initiatives	1. Rebuilding the Data Infrastructure <ul style="list-style-type: none"> • Integrate systems across Group companies to achieve seamless data connectivity • Break away from legacy systems and adopt the latest cloud technologies and microservices architecture
	2. Synergies Among Group Companies <ul style="list-style-type: none"> • Appointment of executives with backgrounds at Recruit and Persol • Imple's expertise in designing AI matching algorithms • Fiah's agile development of lightweight AI applications • Pursue the optimal combination of these strengths
	3. Building External Partnerships <ul style="list-style-type: none"> • Collaborate with optimal partners by leveraging external networks led by investors and Mr. Hirano • Realize architecture and technology integration from a medium- to longterm perspective rooted in business needs and problem-solving

Three Values to Be Created

What We Aim to Achieve	1. Dramatically Enhancing the Speed and Productivity of Internal Operations <ul style="list-style-type: none"> • Significantly accelerate the process from receiving job orders to final placement • Maximize matching accuracy • Accelerate management decision-making through data utilization • Redirect the labor hours created toward generating value for clients and cast, as well as toward new business development
	2. Redesigning Client Operations and Accelerating Outsourcing <ul style="list-style-type: none"> • Record the workflows of veteran employees and use AI to generate manuals and training content • Standardize site management that has traditionally relied on individual expertise, thereby expanding currently underutilized opportunities for cast deployment
	3. Enhancing Cast LTV <ul style="list-style-type: none"> • Shift from one-off job placements to structured career and development planning • Use AI to track schedules and propose assignments at optimal timing • Dramatically improve placement conversion rates through autonomous agents that balance individual strengths with growth plans

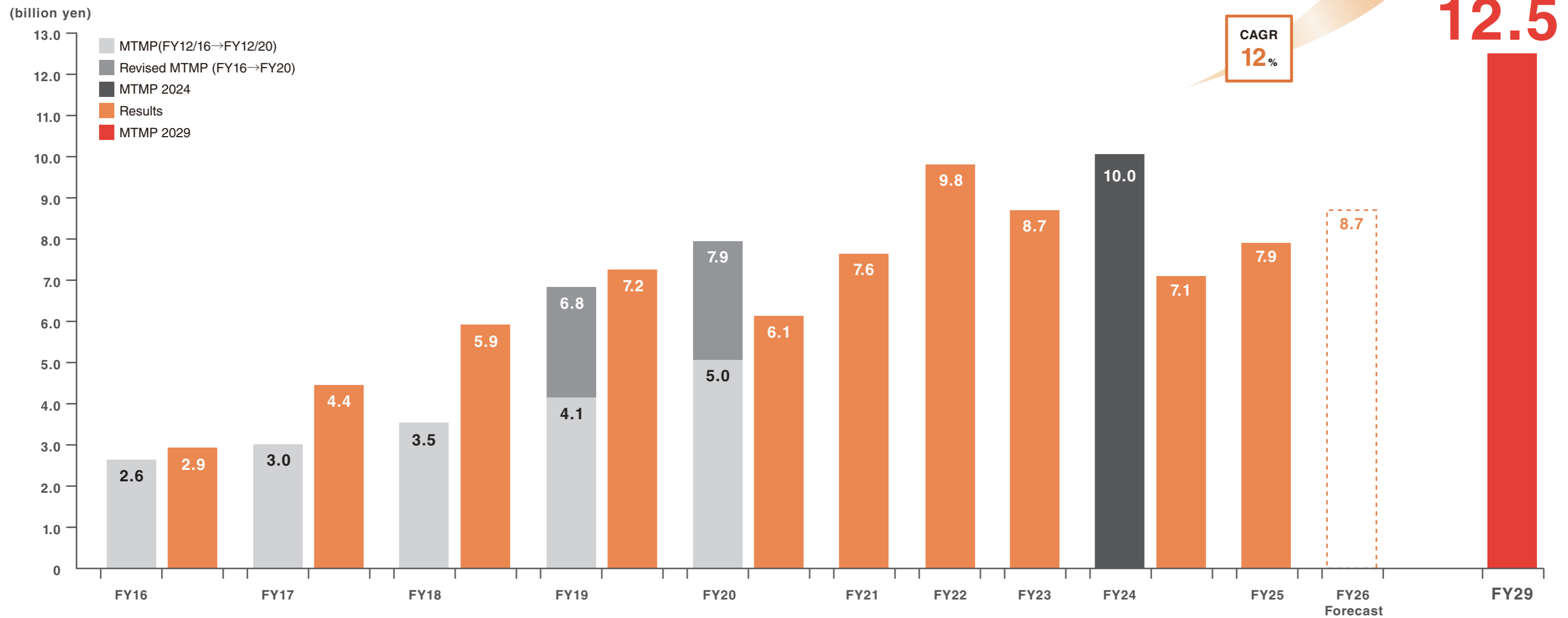
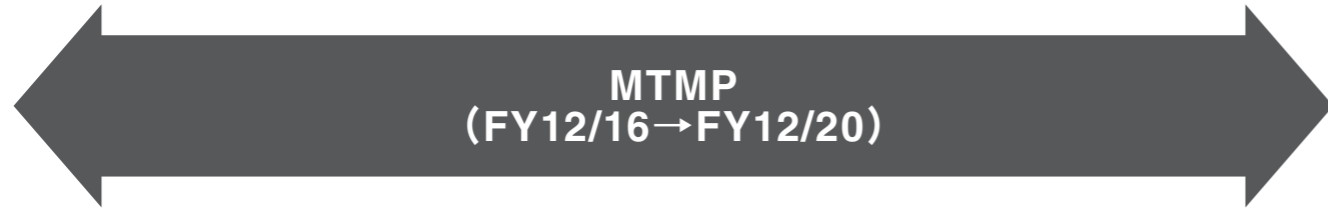
The Ultimate Evolution—From “a company that dispatches people” to “a platform that guarantees on-site success (by providing intelligence)”
 Realization of a Proprietary Matching Platform (2029):
 By accumulating three years of on-site operational logs, we will build proprietary intellectual assets that competitors cannot replicate. Through this, we will establish overwhelming competitive advantage as a next-generation platform that integrates operational optimization and career design, going beyond simple personnel matching.

Changes to Reporting Segments

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

~FY12/25	FY12/26~	
Old Segments	New Segments	Main Business Areas
Short-Term Operational Support Business	Short-Term Operational Support Business	• Placement • BPO • Dispatching • Outsourcing etc.
Sales Support Business	Restaurant Business	• Restaurant chains businesses etc.
Restaurant Business	HR Tech Business	• Job search application services • Recruitment process outsourcing services etc.
Security, Other Businesses	Global and Long-Term Operational Support Business	• Placement services for foreign workers with specified skills • Placement of domestic and international human resources for senior management executives, for mid-level professionals, for Japanese companies in Asia etc.
	Other Businesses	• Housekeeping services • Security business • Sales support business • Property management business • Investment Fund Business etc.

Medium-Term Management Plan 2029



Medium-Term Management Plan 2029

Overview of MTMP 2029

Our Group has formulated "MTMP 2029" in order to realize its Corporate Philosophy, which is "Providing the best place for people to bring out their best." Under the "MTMP 2029," the numerical targets are operating profit of 12.5 billion yen, and our Group maintains a basic capital policy of securing appropriate capital efficiency and financial soundness to achieve "improvement of corporate value," with ROE of at least 20%, total return ratio of 50%, and D/E ratio of a maximum 1.0 times as the management indicators.



Business Environment

There are 3 major business environments surrounding us. First, regarding the economic environment, key factors include increased inbound demand, growing preference for stability due to rising prices and technological advancements. Second, in terms of the social environment, notable trends include a declining working-age population due to the aging society and declining birthrate, as well as the spread of diverse employment styles. Third, in the area of politics and regulatory trends, we are seeing a push for side jobs, increases in the minimum wage, and rising expectations for compliance standards. We formulated "MTMP 2029" based on our perception of the business environment described above.

Economic Situation	<ul style="list-style-type: none"> Expanding inbound tourism demand with Expo 2025 Osaka, Kansai and the World Athletics Championships Tokyo 2025. Revitalization of local economies and tourism-related industries. Rising prices have led to a trend toward benefits and stable incomes, with increasing demand for stabilization of income among workers, including through long-term dispatching and hiring of permanent employees. The introduction of AI and RPA makes it possible to improve operational efficiency and provide a higher level of service.
Social Environment	<ul style="list-style-type: none"> Further declines in Japan's working population will increase demand for utilizing potential labor force promoted by our company. The entrance of Generation Z and Generation Alpha into the labor market has seen a spread of flexible working styles to accommodate diverse values. Flexible work systems are becoming more common, including shorter working hours to accommodate changing lifestyles, including increased responsibilities regarding childcare and caregiving.
Politics and regulations	<ul style="list-style-type: none"> There is a good tailwind for the Short-Term Operational Support Business, including the development of systems for incorporating side jobs and flexible working styles becoming more universal. A higher minimum wage will raise the need for companies to increase added value (long-term and continual). In response to the trend toward tighter compliance triggered by illegal part-time job, strict corporate management systems will enhance competitive advantage.

Business Strategy of MTMP

Under "MTMP 2029," we have established business strategies in the 4 areas of "Short-Term Operational Support Business," "Sales Support Business," "Security, Other Businesses" and "Restaurant Business."

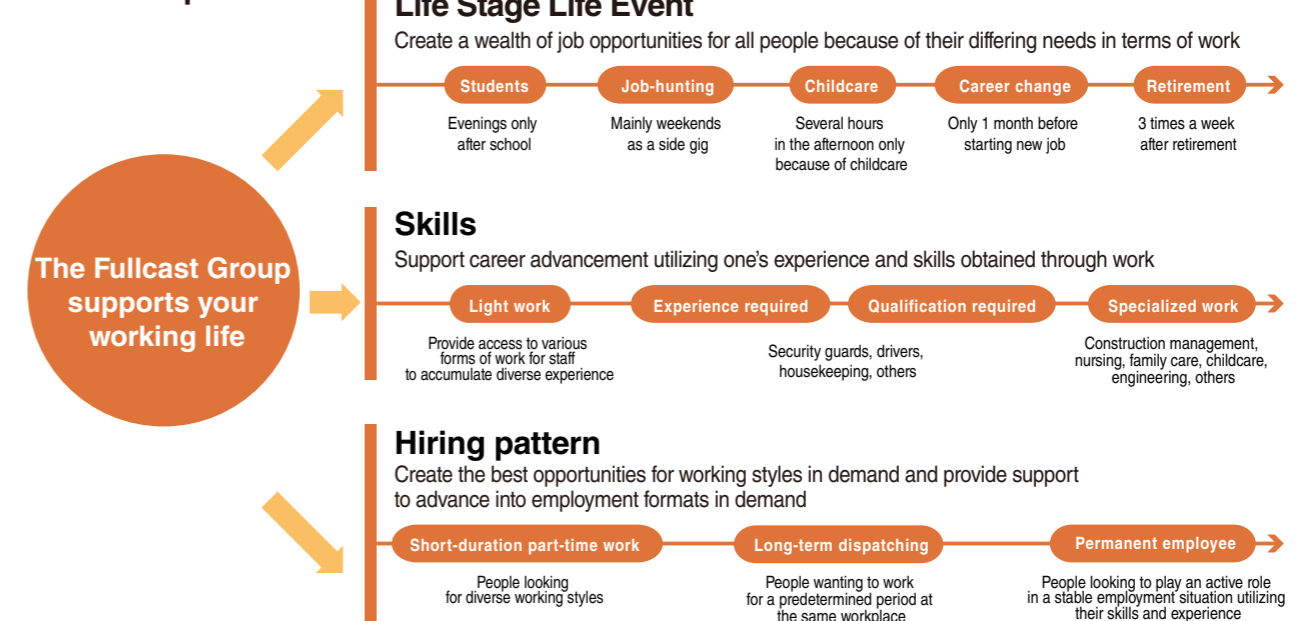
Short-Term Operational Support Business	By maximizing group synergies, expanding advertising and brand recognition and enhancing the added value of our services, we will establish our competitive advantage in the market and thus further develop our businesses.
Sales Support Business	We will promote competitive 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.
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.
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.

*Our Group will implement changes to its reporting segments starting from the fiscal year ending December 2026. Please refer to page 39 of this report, "Changes to Reporting Segments," for details.

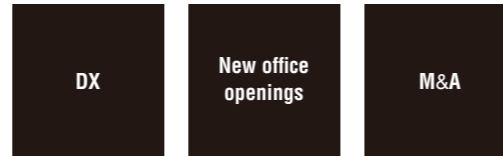
Our Vision

In order to realize ideal group profile, we provide platforms that support people's working lives. As part of this, we create a wealth of job opportunities for all people because of their differing needs in terms of work related to life stages and life events. We also support career advancement utilizing one's experience and skills obtained through work and create the best opportunities for working styles in demand with job hunters and provide support for them to advance into the employment formats they seek.

Ideal Group Profile



Short-Term Operational Support Business



Business Environment

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

Review of FY2025

The mainstay “Placement” service recorded increases in both net sales and gross profit, continuing to capture customer demand throughout the period. Although net sales in the “BPO” service decreased due in part to the exclusion of BOD Co., Ltd. from the scope of consolidation for the previous fiscal year, gross profit increased as our Company secured higher-margin projects. The “Dispatching” service recorded increases in both net sales and gross profit. This was due to the fact that, although the decline in special demand related to COVID-19 and the My Number system had an impact, our Group was able to increase net sales by responding to demand for long-term personnel, while the inclusion of the results of Beat Co., Ltd. The “Outsourcing” service posted increases in both net sales and gross profit. Despite the absence of special demand related to COVID19 and the My Number system, our Company continued to capture customer demand, following the trend throughout the period.

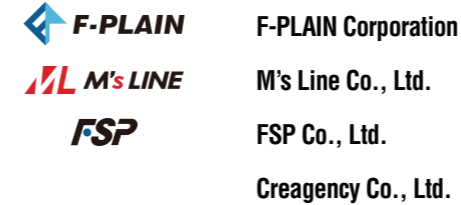
Strengths and Strategy

●Short-Term Operational Support Business
The staff-centered strengths of the Short-Term Operational Support Business include the vast selection of jobs, the wide range of jobs in terms of type and scheduling which can be tailored to one’s own working style, and standardized services nationwide which means staff can work from anywhere. The client-centered strengths include full sales capabilities/detailed workflow (customer contacts/flexibility) and the ability to engage in selection based on clients needs, such as matching the right persons to the right jobs, addressing absences, and providing experienced workers, thus addressing a broad range of needs as a Group. In addition, with the introduction of DX and FinTech, we have improved convenience, including the evolution of automated matching, real-time pay, digitalization of ledgers, and development of an online environment. Through ongoing commercials and digital marketing, boost awareness and enhance brand value. Maximize business growth and shareholder value.

Future Outlook

We will aim for steady growth in net sales and improved earnings of existing businesses. In addition, 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. In addition, we will strive to improve productivity by consolidating our operations through mergers with subsidiaries. Further, we will work to enhance corporate value by expanding our staffing-related services, primarily through M&A.

Sales Support Business



Business Overview

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

Review of FY2025

Net sales and operating profit increased. 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.

Strengths and Strategy

- Alliance Business
We work together with telecommunications carriers, manufacturers, and distributors to build and implement sales strategies to achieve our goals in accordance with acquisition methods and needs for any product, regardless of whether it is B2C or B2B, including various telecommunications products, water dispensers, and welfare services. This includes working with real estate agents and moving companies to provide tenants with information on internet access that matches their wishes and acting as an agent for access applications to access providers.
- Internet Business
We operate a listing business that sells internet access via banner ads on the internet.
- Call Center Business
We engage in the business of selling internet access through call centers.
- Entertainment Business
Our strength lies in the operation of numerous official fan websites for all internet environments, including official telecommunications carrier sites (smartphones and mobile phones) and members’ sites that use PCs as platforms. We provide total support for all operations related to official fan sites, including planning, production, management, and customer support, from the perspective of both content owners and users.

Future Outlook

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



GLOBEAT JAPAN INC.
GLOBEAT INTERNATIONAL INC,
GLOBEAT EUROPE GmbH
N Business Co., Ltd.

Improving
profitability

Menu revision

Opening new
stores
domestically
and overseas

Business Overview

The “Restaurant Business” segment mainly engages in the operating a restaurant chain business.

Review of FY2025

Net sales decreased. This was mainly due to the fact that net sales of the previous fiscal year included results of GLOBEAT JAPAN INC. for a 13-month period due to a change in its fiscal year-end. In addition, operating profit decreased. 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.

Strengths and Strategy

●Restaurant Business

While maintaining a core lineup of popular standard products, the Company also has a competitive advantage with the introduction of new products and collaborations with famous shops on a regular basis, and has a solid track record in the highly competitive and mature Chinese food and ramen market. In addition, we have established a development system that does not depend on individual executives or individuals in development divisions.

Future Outlook

We will aim to dramatically increase presence both domestically and internationally to attract a new fan base and achieve sustainable growth, while building an administrative and operational structure to improve profitability. In addition, we will expand investments such as continued opening of new stores in Japan and overseas, and expansion of the number of stores under new business formats.

Security, Other Businesses



Fullcast Advance Co., Ltd.
Shibuya Property LLC
Tamachi Property LLC
Nishi Shinjuku Property LLC
FC Asset Management Co., Ltd.

Reinforce
full-time
security
services

Promote
business
partnerships

Bolster the
Group
collaboration

Business Overview

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

Review of FY2025

Net sales and operating profit increased. 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.

Strengths and Strategy

●Security, Other Businesses

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

Future Outlook

We will strengthen collaboration with other security companies and mutually complement each other’s order book and response capabilities by covering sales and recruitment. While, through the implementation of a rigorous educational programs and regular trainings, we will improve the quality of security guards and boost customer satisfaction. This will help expand constant long-term security (Type 1 security) projects and strengthen the business base.

Financial Analysis

Operating Results and Financial Position

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 addition, consolidated operating profit increased 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. This reflects the increase in net sales, as well as other factors such as a reduction in costs related to strategic investments compared with the previous fiscal year.

The results for each business segment are as follows.

Net sales of the Short-Term Operational Support Business, our mainstay segment, increased by 10.6% year-on-year to 61,097 million yen and segment profit (operating profit) increased by 1.7% year-on-year to 8,469 million yen. This favorable performance reflects the fact that, while net sales in the "BPO" service declined due to the exclusion of BOD Co., Ltd. from the scope of consolidation in the previous fiscal year, the Group was able to increase net sales in the "Placement," "Dispatching," and "Outsourcing" services by capturing expanding customer demand, as well as by incorporating the performance of BEAT Co., Ltd., which became a consolidated subsidiary on October 1, 2025.

Net sales of the "Sales Support Business" increased by 52.1% year-on-year to 5,050 million yen and segment profit (operating

profit) increased by 11.5% year-on-year to 247 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.

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 net sales of the previous fiscal year included results of GLOBEAT JAPAN INC. for a 13-month period due to a change in its fiscal year-end. In addition, 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.

Net sales of "Security, Other Businesses" increased by 53.7% year-on-year to 3,639 million yen and segment profit (operating profit) increased by 170.7% year-on-year to 530 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.

Overview of Management Indicators

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

We have established ROE of at least 20%, total return ratio of 50%, and D/E ratio of a maximum 1.0 time as management indicators. With regards to ROE, we manage our business by focusing upon capital efficiency and by identifying ROE as a target indicator to reflect "improvement of corporate value" based on the goal of realizing ROE in excess of our capital cost, which represents the expected returns by shareholders and investors from our Company.

Furthermore, ROE at the end of FY2025 was 16.1%, and while this represents a decrease of 4.2 points from 20.3% at the end of the previous fiscal year.

For FY2025, a total annual dividend was 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 paid a dividend of 32 yen per share (in line with the forecast) and acquired treasury shares up to a maximum of 193 million yen. As a result, the total return ratio for the fiscal year ended December 2025 exceeds 50.0%.

The D/E ratio was 39.6% in FY2025, compared to 3.5% at the end of the previous fiscal year. In order to maximize corporate value by practicing management that emphasizes capital efficiency and balancing profitability and growth while ensuring financial soundness, our Group has set a policy for an upper limit of 1.0 on the D/E ratio.

Financial Indicators

(Million yen)

Fiscal year:	2018	2019	2020	2021	2022	2023	2024	2025
Fiscal year								
:Net sales	38,852	44,479	43,226	52,366	64,645	68,974	68,556	77,227
:Operating profit	5,896	7,224	6,131	7,592	9,823	8,658	7,140	7,915
:Ordinary profit	5,286	7,064	6,180	7,624	9,884	8,686	7,312	7,778
:Profit attributable to owners of parent	3,310	4,644	4,113	5,012	6,622	5,889	5,493	4,784
:Free cash flows	1,604	5,417	3,890	6,269	5,838	(1,203)	5,933	(4,681)
:EBITDA	5,679	7,550	6,655	8,056	10,282	9,440	8,277	9,032
As of fiscal year end								
:Total assets	19,808	23,464	23,953	29,484	35,604	38,977	41,468	57,830
:Equity*1	12,474	15,447	16,504	19,526	23,732	25,401	28,616	30,662
:Total number of issued shares (shares)	38,486,400	38,486,400	38,486,400	37,486,400	37,486,400	37,486,400	37,486,400	35,215,449
Per share								
:Net assets	331.68	415.71	449.58	535.40	657.21	721.42	812.65	136.84
:Dividend	32	40	41	44	58	61	62	63
:Profit	87.90	124.59	111.69	137.34	183.11	164.86	155.99	136.84
Management Indicators (%)								
:Ratio of operating profit to net sales	15.2	16.2	14.2	14.5	15.2	12.6	10.4	10.2
:Ratio of SG&A expenses to net sales	27.7	26.1	26.8	19.9	18.0	20.8	25.4	24.0
:Return on equity (ROE)	28.4	33.3	25.7	27.8	30.6	24.0	20.3	16.1
:Return on assets (ROA)	18.1	21.4	17.3	18.8	20.3	15.8	13.7	9.6
:EBITDA margin	14.6	17.0	15.4	15.4	15.9	13.7	12.1	11.7
:Liquidity ratio	241.0	279.6	338.1	311.7	310.2	253.8	269.5	163.8
:Equity-to-asset ratio	63.0	65.8	68.9	66.2	66.7	65.2	69.0	53.0
:Interest coverage ratio*2	972.2	603.6	956.5	1,073.5	1,470.6	1,399.5	679.4	105.9
:Debt equity ratio	10.0	6.5	6.0	5.1	4.2	4.0	3.5	39.6
:Payout ratio	36.4	32.1	36.7	32.0	31.7	37.0	39.7	46.0

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

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

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

*4 Our Company applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) from the beginning of the fiscal year ended December 31, 2022. The key performance indicators related to the fiscal year ended December 31, 2022 and beyond represent the indicators after application of this accounting standard.

Future Outlook

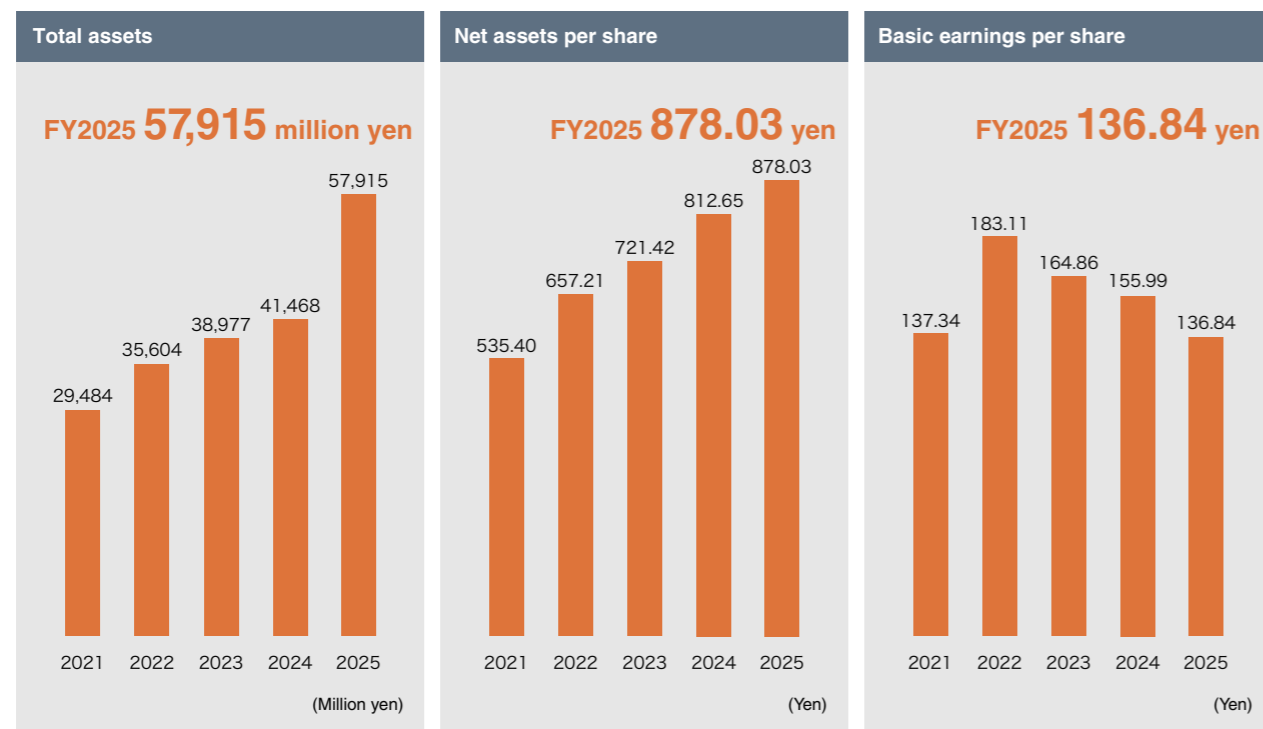
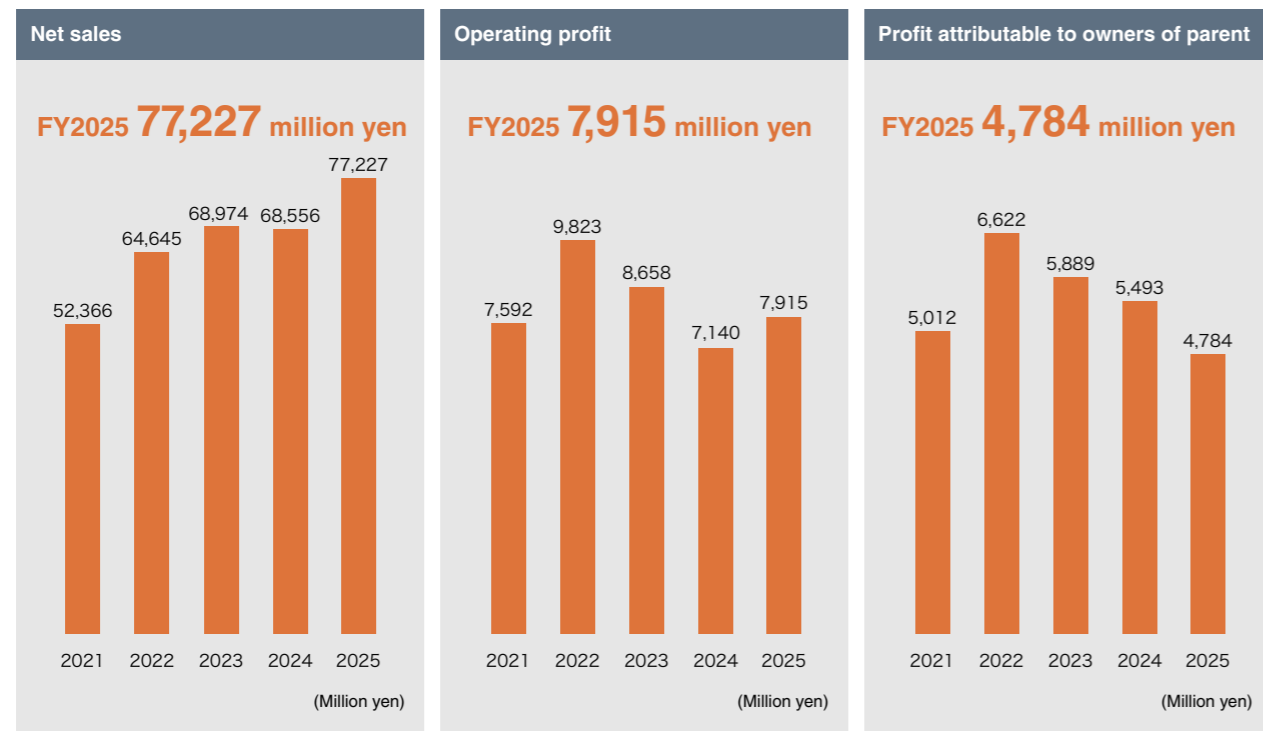
The performance forecast for the fiscal year ending December 2026 is as follows: net sales of 104,700 million yen, gross profit of 38,352 million yen, operating profit of 8,700 million yen, ordinary profit of 8,780 million yen, and profit attributable to owners of parent of 5,431 million yen.

For the fiscal year ending December 31, 2026, actual demand is expected to grow steadily in our mainstay "Short-Term Operational Support Business." The forecast for the fiscal year ending December 31, 2026, reflects that ENTRY, Inc. has become a consolidated subsidiary, and RGF Talent Solutions Japan K.K. and RGF International Recruitment Holdings Limited ("RGF companies") are planned to become consolidat-

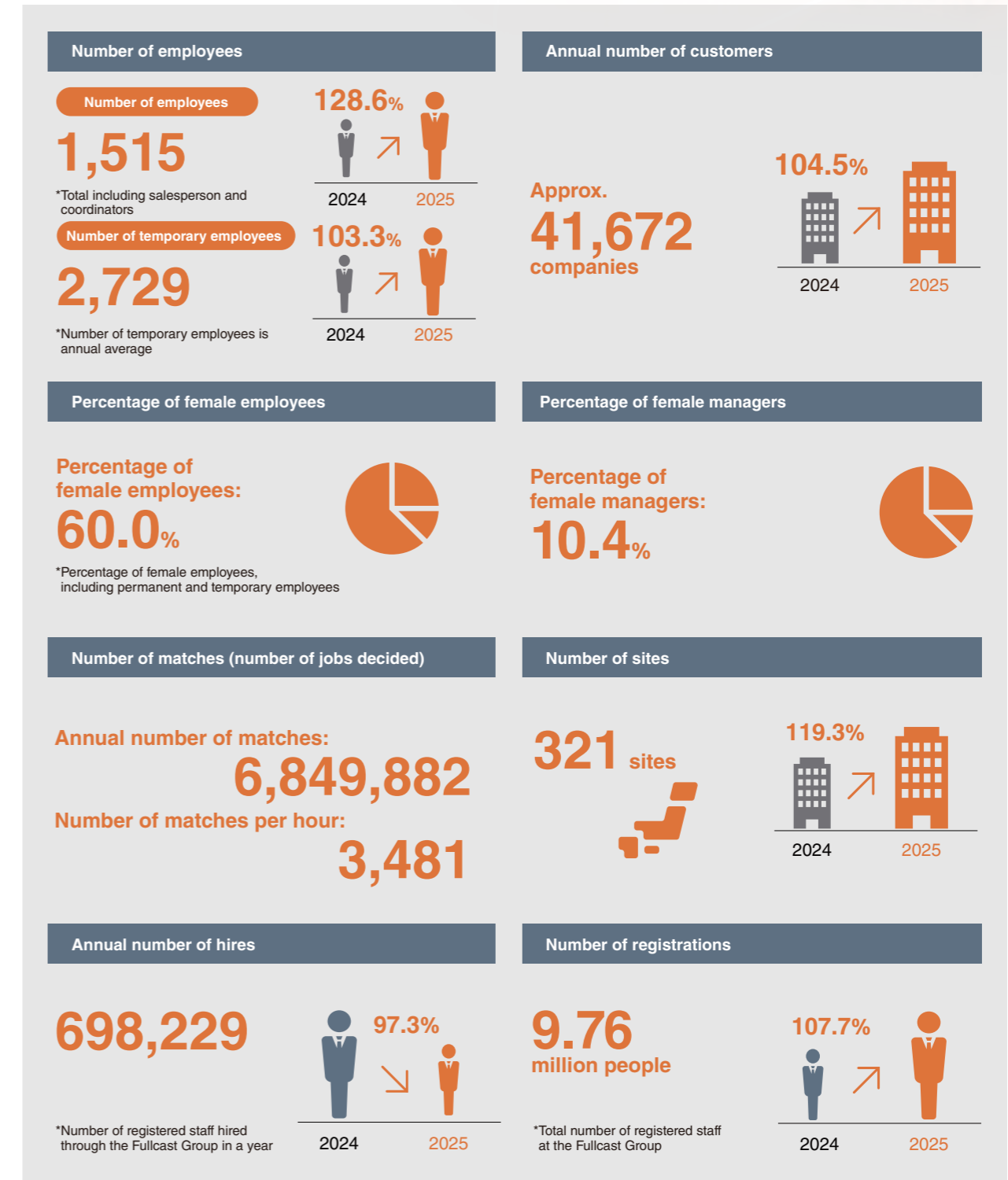
ed subsidiaries. We expect actual demand to grow steadily in all segments, and we will achieve an overall increase in net sales.

Financial/Non-Financial Highlights

Financial



Non-Financial



Financial Data

Consolidated Balance Sheet

	(Million yen)		(Million yen)	
	FY12/24 End (December 31, 2024)	FY12/25 End (December 31, 2025)	FY12/24 End (December 31, 2024)	FY12/25 End (December 31, 2025)
ASSETS			LIABILITIES	
Current assets			Current liabilities	
Cash and deposits	17,531	21,089	Notes and accounts payable - trade	582 683
Notes and accounts receivable - trade	7,657	10,094	Short-term borrowings	1,000 10,500
Merchandise	58	224	Current portion of long-term borrowings	— 363
Supplies	16	16	Accounts payable - other	1,664 2,186
Other	2,230	3,411	Accrued expenses	1,672 2,875
Allowance for doubtful accounts	(24)	(28)	Income taxes payable	1,915 1,558
Total current assets	27,468	34,806	Accrued consumption taxes	1,007 1,912
Non-current assets			Provision for bonuses	26 51
Property, plant and equipment			Other	2,326 1,575
Buildings and structures	1,871	3,093	Total current liabilities	10,191 21,703
Accumulated depreciation and impairment	(1,168)	(1,875)	Non-current liabilities	
Buildings and structures, net	704	1,218	Long-term borrowings	— 1,357
Machinery, equipment and vehicles	8	94	Retirement benefit liability	924 955
Accumulated depreciation and impairment	(7)	(63)	Asset retirement obligations	389 433
Machinery, equipment and vehicles, net	0	31	Deferred tax liabilities	634 233
Tools, furniture and fixtures	1,070	1,296	Other	462 495
Accumulated depreciation and impairment	(890)	(973)	Total non-current liabilities	2,408 3,474
Tools, furniture and fixtures, net	180	323	Total liabilities	12,599 25,176
Land	1,145	5,052	NET ASSETS	
Construction in progress	51	22	Shareholders' equity	
Total property, plant and equipment	2,080	6,646	Share capital	2,780 2,780
Intangible assets			Capital surplus	1,888 1,888
Software	634	677	Retained earnings	28,137 26,102
Goodwill	5,223	8,041	Treasury shares	(4,638) (482)
Trademark right	1,558	1,472	Total shareholders' equity	28,167 30,287
Other	22	22	Accumulated other comprehensive income	
Total intangible assets	7,436	10,212	Valuation difference on available-for-sale securities	121 1
Investments and other assets			Foreign currency translation adjustment	329 373
Investment securities	2,740	2,777	Total accumulated other comprehensive income	450 374
Guarantee deposits	1,149	2,850	Share acquisition rights	253 196
Deferred tax assets	476	90	Non-controlling interests	— 1,795
Other	127	599	Total net assets	28,869 32,654
Allowance for doubtful accounts	(8)	(150)	Total liabilities and net assets	41,468 57,830
Total investments and other assets	4,484	6,167		
Total non-current assets	14,000	23,024		
Total assets	41,468	57,830		

Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

	(Million yen)		(Million yen)	
	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)
[Consolidated Statement of Income]			[Consolidated Statement of Comprehensive Income]	
Net sales	68,556	77,227	Extraordinary income	
Cost of sales	44,039	50,783	Gain on sale of investment securities	31 192
Gross profit	24,517	26,445	Gain on sale of non-current assets	31 43
Selling, general and administrative expenses			Gain on sale of shares of subsidiaries	1,295 —
Salaries and bonuses	5,562	6,021	Other	— 14
Other salaries	1,682	1,698	Total extraordinary income	1,358 248
Provision for bonuses	(14)	(27)	Extraordinary losses	
Legal welfare expenses	1,043	1,129	Impairment losses	2 56
Retirement benefit expenses	132	67	Loss on retirement of non-current assets	38 83
Communication expenses	356	375	Other	1 5
Travel and transportation expenses	529	580	Total extraordinary losses	41 144
Rent expenses on land and buildings	1,302	1,399	Profit before income taxes	8,629 7,883
Depreciation	434	499	Income taxes - current	3,119 2,926
Advertising expenses	1,776	1,376	Income taxes - deferred	(31) 76
Recruitment expenses	1,082	1,251	Total income taxes	3,088 3,002
Provision of allowance for doubtful accounts	(19)	34	Profit	5,541 4,881
Amortization of goodwill	498	663	Profit attributable to non-controlling interests	48 97
Other	3,015	3,466	Profit attributable to owners of parent	5,493 4,784
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		

Financial Data

Consolidated Statement of Cash Flows

	(Million yen)		(Million yen)	
	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)	FY12/24 (January 1 to December 31, 2024)	FY12/25 (January 1 to December 31, 2025)
Cash flows from operating activities				
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)		
Subtotal	7,619	5,872		
Interest and dividends received	9	25		
Interest paid	(11)	(55)		
Income taxes paid	(2,409)	(4,493)		
Income taxes refund	550	7		
Net cash provided by (used in) operating activities	5,758	1,356		
Cash flows from investing activities				
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		
Net cash provided by (used in) investing activities	175	(6,037)		
Cash flows from financing activities				
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		

Consolidated Statement of Changes in Equity

FY12/24 (January 1 to December 31, 2024)	(Million yen)					
	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					
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
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
	FY12/25 (January 1 to December 31, 2025)					
	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					
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
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

Company Information/Stock Information

Status of Share

Total number of authorized shares	110,000,000 shares
Total number of issued shares	35,215,449 shares (including 294,070 treasury shares)
Shareholders	22,695

Major shareholders

Name	Number of shares held	Shareholding ratio (%)
Hirano Associates Co., Ltd.	13,140,700	37.6
UH Partners 2 Investment Limited Partnership	2,644,900	7.6
Hikari Tsushin KK Investment Limited Partnership	2,417,300	6.9
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,414,400	4.1
UH Partners 3 Investment Limited Partnership	915,700	2.6
State Street Bank and Trust Company 505044	901,230	2.6
SIL Investment Limited Partnership	801,100	2.3
Interactive Brokers LLC	428,000	1.2
MSIP Client Securities	426,001	1.2
Daiwa Securities Co. Ltd.	407,721	1.2
Total	23,497,052	67.3

* Shareholding ratio is calculated excluding 294,070 treasury shares.

Share price chart



Shareholder benefits program

We maintain a policy of enhancing returns of profits to shareholders with a target of achieving total return ratio of 50%. From the fiscal year ending December 2025, we have introduced a shareholder benefit program as part of our efforts to return profits to our shareholders. The benefits will be presented to eligible shareholders who hold 100 shares (1 unit) or more of our Company's shares as of the last day of June or December of every year, in accordance with the number of our shares they hold and the length of their continuous ownership of our shares. (Reference) "Shareholder Benefits" <https://www.fullcastholdings.co.jp/en/ir/shareholder/benefit/>

Company information

Trade name	FULLCAST HOLDINGS CO., LTD.	
Location	FORECAST Gotanda WEST, 8-9-5 Nishigotanda, Shinagawa-ku, Tokyo 141-0031, Japan	
Contact	Telephone: +81-3-4530-4880 Fax: +81-3-4530-4859	
URL	https://www.fullcastholdings.co.jp/en	
Established	Sept. 1990	
Commenced operations	Oct. 1992	
Share capital	2,780 million yen (As of December 31, 2025)	
Representative	President, Representative Director and CEO Takehito Hirano	
Business description	Pure holding company with human resource services and other companies under its umbrella	
Group employees	Employees	1,515 (As of December 31, 2025)
	Temporary employees	2,729 (As of December 31, 2025)
Number of Group sites	321 sites nationwide (As of December 31, 2025)	

Indicators and Certifications Acquired

Group structure

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

FULLCAST HLDGS.		
FULLCAST HLDGS.	Fullcast Holdings Co., Ltd.	Optimizes Group-wide resources and strategies, as well as directing the business operations of group companies
FULLCAST BUSINESS SUPPORT	Fullcast Business Support Co., Ltd.	Consolidates and conducts various intra-Group operations on behalf of our Group
Short-Term Operational Support Business		
FULLCAST	Fullcast Co., Ltd.	Short-term human resource services in various business sectors
TOP SPOT	Top Spot Co., Ltd.	Community-based brand, provides short-term human resource services focused on specific regions
FULLCAST SENIOR WORKS	Fullcast Senior Works Co., Ltd.	Provides human resource services for active seniors focused on the Tokyo metropolitan area
FULLCAST PORTER	Fullcast Porter Co., Ltd.	Provides human resource services with an exclusive focus on drivers
あてっだい	Otetsudai Networks Inc.	Operates short-term human resource services that utilize location information
FULLCAST GLOBAL	Fullcast Global Co., Ltd.	Provides human resources services focused on foreign nationals
株式会社ビート	Beat Co., Ltd.	Provides comprehensive human resource outsourcing services, mainly business process outsourcing
J-FOSTER	J-FOSTER Co., Ltd.	
ENTRY	ENTRY, Inc.	Short-term human resource services centered on distribution and logistics-related operations
Restaurant Business		
GLOBEAT	GLOBEAT JAPAN INC. GLOBEAT INTERNATIONAL INC. GLOBEAT EUROPE GmbH N Business Co., Ltd.	Restaurant chain businesses
HR Tech Business		
hayfield	Hayfield Inc.	Human resource placement specializing in the real estate industry
Imple	Imple, Inc. Releasebase Inc.	Job search application services
TUCLICKS	Tuclicks Inc.	Software development
FLAH	Flah Co., Ltd. Ann Co., Ltd. Mico Inc.	AI-powered recruitment process outsourcing services
Global and Long-Term Operational Support Business		
FULLCAST INTERNATIONAL	Fullcast International Co., Ltd.	Human resource placement services for placement of foreign nationals with specified skill visas who are ready to work immediately
	RGF Talent Solutions Japan K.K. (Notes 1)	Placement services in global, high-level areas
	RGF International Recruitment Holdings Limited (Notes 1, 2)	
Other Businesses		
FULLCAST ADVANCE	Fullcast Advance Co., Ltd.	Security services, including permanent security, crowd control, and traffic security
F-PLAIN	F-PLAIN Corporation. M's Line Co., Ltd. FSP Co., Ltd.	Operates the sales agency service business for IT and telecommunications products utilizing call centers and a distributor agency network
Minimaid	Minimaid Service Co., Ltd.	Housekeeping services
	Shibuya Property LLC Tamachi Property LLC Nishi Shinjuku Property LLC	Real estate development, sales, leasing, management and intermediation
	FC Asset Management Co., Ltd.	Investment Fund Business
	Creagency Co., Ltd.	Merchandise retailer
(Equity method affiliate)		
Deli Art	Deli Art Co., Ltd.	Human resource outsourcing services
Advancer	Advancer Global Limited	Human resource services for foreign national workers, focused on Southeast Asia



FULLCAST HOLDINGS CO., LTD.

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8-9-5 Nishigotanda, Shinagawa-ku, Tokyo 141-0031, Japan
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