

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. Our Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.



January 22, 2026

For Immediate Release

Company name: Fullcast Holdings Co., Ltd.
Representative: Takehito Hirano,
President, Representative Director and CEO
(Stock code: 4848: TSE Prime Market)
Contact: Katsuaki Kobayashi,
General Manager of the Finance and IR
Department
Telephone: +81-3-4530-4830

**Announcement Regarding the Acquisition of Shares (Transformation into the Subsidiaries) of
RGF Talent Solutions Japan K.K. and RGF International Recruitment Holdings Limited**

Fullcast Holdings Co., Ltd. (“our Company”) announces that a resolution was passed at its Board of Directors meeting held on January 22, 2026 regarding the acquisition of all shares of RGF Talent Solutions Japan K.K. and RGF International Recruitment Holdings Limited and making the two companies into its subsidiaries, as described below.

1. Reason for Acquisition of the Shares

The labor market in Japan is facing structural labor shortages due to the declining birth rate and the aging society. In this environment, having positioned enhancement of specialized services and expansion of long-term, and value-added services as key growth strategies under its Medium-Term Management Plan, the Fullcast Group made Hayfield Inc. a subsidiary in 2022 and enhanced placement services for permanent employees.

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

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

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

and knowledge of cross-border recruitment.

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

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

2. Overview of the transferred subsidiaries

(1) Corporate name	RGF Talent Solutions Japan K.K.		
(2) Home office address	2-13-30 Kamiosaki, Shinagawa-ku, Tokyo		
(3) Representative	Hiroki Nakashige, Representative Director		
(4) Business	Recruitment business focusing on bilingual recruitment		
(5) Capital	150 million yen		
(6) Date of establishment	April 28, 1998		
(7) Major shareholders and shareholding ratio	Recruit Co., Ltd. (Shareholding ratio 100%)		
(8) Relationship between Fullcast Holdings Co., Ltd. and RGF Talent Solutions Japan K.K.	Capital relationship	None	
	Personnel relationship	None	
	Transactions relationship	None	
(9) Operating results and financial position of RGF Talent Solutions Japan K.K. over the last three-year period			
End of fiscal Year	December 2022	December 2023	December 2024
Net Assets	4,108 million yen	1,463 million yen	2,142 million yen
Total Assets	5,220 million yen	2,261 million yen	3,280 million yen
Net assets per Share	3,645.3 yen	1,297.8 yen	1,900.7 yen
Net Sales	5,698 million yen	5,522 million yen	5,165 million yen
Operating Profit	965 million yen	793 million yen	995 million yen
Ordinary Profit	1,025 million yen	799 million yen	997 million yen
Profit	882 million yen	154 million yen	679 million yen
Basic earnings per Share	783.0 yen	137.1 yen	602.9 yen
Dividend per Share	- yen	2,484 yen	- yen

(1) Corporate name	RGF International Recruitment Holdings Limited		
(2) Home office address	Unit 903, 9/F, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong		
(3) Representative	Hiroki Nakashige, Representative Director and President		
(4) Business	Human resource placement business centered on Asia		
(5) Capital	HK\$ 836,224,000		
(6) Date of establishment	August 7, 2009		
(7) Major shareholders and shareholding ratio	Recruit Co., Ltd (Shareholding ratio 100%)		

(8)	Relationship between Fullcast Holdings Co., Ltd. and RGF International Recruitment Holdings Limited	Capital relationship	None
		Personnel relationship	None
		Transactions relationship	None
(9)	Operating results and financial position of RGF International Recruitment Holdings Limited over the last three-year period		
End of fiscal Year	December 2022	December 2023	December 2024
Consolidated Net Assets	6,129 million yen	6,343 million yen	6,645 million yen
Consolidated Total Assets	7,118 million yen	7,286 million yen	7,485 million yen
Consolidated Net Assets per Share	7.3 yen	7.6 yen	7.9 yen
Consolidated net Sales	3,725 million yen	3,383 million yen	3,020 million yen
EBIDA+S	266 million yen	(60) million yen	31 million yen
Profit attributable to owners of parent	34 million yen	(119) million yen	(264) million yen
Consolidated earnings per Share	0.0 yen	(0.1) yen	(0.3) yen
Dividend per Share	- yen	- yen	- yen

3. Overview of Counterparty of Share Acquisition

(1)	Corporate name	Recruit Co., Ltd.	
(2)	Home office address	1-9-2 Marunouchi, Chiyoda-ku, Tokyo	
(3)	Representative	Keiichi Ushida, Representative Director	
(4)	Business	Offering online matching platforms and Software as a Service (“SaaS”) solutions for business clients, primarily in Japan	
(5)	Capital	350 million yen	
(6)	Date of establishment	October 1, 2012	
(7)	Consolidated Net Assets	115,536 million yen	
(8)	Consolidated Total Assets	597,085 million yen	
(9)	Major shareholders and shareholding ratio	Recruit Holdings Co., Ltd. (Shareholding ratio 100%)	
(10)	Relationship between Fullcast Holdings Co., Ltd. and Recruit Co., Ltd.	Capital relationship	None
		Personnel relationship	None
		Transactions relationship	None

4. Number of Shares Acquired, Acquisition Amount and Status of Shareholdings Before and After Acquisition

(1)	Number of shareholdings before transfer	Ordinary shares of RGF Talent Solutions Japan K.K. - shares (Number of voting rights: -) (Ratio of voting rights: - %) Ordinary shares of RGF International Recruitment Holdings Limited - shares (Number of voting rights: -)
-----	---	--

	(Ratio of voting rights: - %)
(2) Number of shares acquired	Ordinary shares of RGF Talent Solutions Japan K.K. 1,126,966 shares (Number of voting rights: 1,126,966) Ordinary shares of RGF International Recruitment Holdings Limited 836,224,386 shares (Number of voting rights: 836,224,386)
(3) Acquisition amount	Ordinary shares of RGF Talent Solutions Japan K.K. and RGF International Recruitment Holdings Limited (estimated amount) 1,200 million yen (*) Advisory expenses etc. (estimated amount) 7 million yen Total (estimated amount) 1,207 million yen
(4) Number of shareholdings after transfer	Ordinary shares of RGF Talent Solutions Japan K.K. 1,126,966 shares (Number of voting rights: 1,126,966) (Ratio of voting rights: 100.0%) Ordinary shares of RGF International Recruitment Holdings Limited 836,224,386 shares (Number of voting rights: 836,224,386) (Ratio of voting rights: 100.0%)

- * In the calculation of the equity value, the Target Companies were evaluated as a single entity.
- * The equity value portion of the acquisition price was determined reasonably within the scope of a stock valuation amount by a third-party institution. This amount was approved by the Board of Directors of our Company after it was determined that it is fair and appropriate.
- * In addition to the above equity value of 1,200 million yen, price adjustments, etc. will be made based on the share transfer agreement to determine the final transfer price. As a result of the price adjustment, an amount approximately equivalent to the target company's cash and deposits is expected to be added to the acquisition price.

5. Schedule

(1) Date of Board of Directors' resolution	January 22, 2026
(2) Date of share purchase agreement signing	January 22, 2026
(3) Date of share transfer execution	April 1, 2026(planned)

6. Future Outlook

The financial results forecast for the fiscal year ending December 31, 2026 taking account of the impact of the acquisition of shares (acquisition of subsidiaries) on the financial results will be disclosed in the Consolidated Financial Results Announcement for the fiscal year ending December 31, 2025 scheduled to be released in February 2026. In addition, once the final transfer price has been determined after price adjustments based on the share transfer agreement, we will disclose it again.