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November 7, 2025

Consolidated Financial Results Announcement for the First Three Quarters of the Fiscal Year Ending December 31, 2025 [Japanese Standards] (Consolidated)

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 Stock exchange listing: TSE Prime Market
 Stock code: 4848
 URL: <https://www.fullcastholdings.co.jp>
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 Date of commencements of dividend payments (Planned): -
 Preparation of supplementary references regarding financial results: Yes (shown on our website)
 Briefing for financial results: None

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the First Three Quarters of the Fiscal Year Ending December 31, 2025

(January 1 to September 30, 2025)

(1) Consolidated Business Results

(% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q-3Q FY12/25 (September 30, 2025)	53,481	5.9	6,093	16.7	6,189	16.2	4,070	(1.7)
1Q-3Q FY12/24 (September 30, 2024)	50,520	0.3	5,223	(21.0)	5,324	(19.2)	4,140	(9.3)

(Note) Comprehensive income: 3,977 million yen ((5.2)%) as of September 30, 2025 4,197 million yen ((12.0)%) as of September 30, 2024

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q-3Q FY12/25 (September 30, 2025)	116.38	115.81
1Q-3Q FY12/24 (September 30, 2024)	117.57	116.88

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity-to-asset ratio
	Million yen	Million yen	%
3Q FY12/25 End (September 30, 2025)	46,606	30,132	64.2
FY12/24 End	41,468	28,869	69.0

(Reference) Equity: 29,929 million yen as of September 30, 2025 28,616 million yen as of December 31, 2024

2. Dividend Status

	Dividend per share (Yen)				
	1Q End	1H End	3Q End	FY End	Annual
	Yen	Yen	Yen	Yen	Yen
FY12/24	-	31.00	-	31.00	62.00
FY12/25	-	31.00	-		
FY12/25 Forecast				32.00	63.00

(Note) Revision of dividends forecast most recently announced: None

3. Consolidated Business Forecasts for the Fiscal Year Ending December 31, 2025 (January 1 to December 31, 2025)

(% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal Year	73,020	6.5	8,325	16.7	8,529	16.6	5,482	(0.2)	157.53

(Note) Revision of consolidated business forecasts in the current most recently announced: None

* Notes

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

(2) Application of special accounting treatment in the production of quarterly consolidated financial statements: None

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

1) Changes in accounting policies associated with revisions of accounting principles and others: Yes

2) Changes in accounting policies other than those mentioned in 1) above: None

3) Changes in accounting estimates: None

4) Re-presentation of changes: None

(4) Number of issued shares (Ordinary shares)

1) Number of issued shares at the term end (Including treasury shares)

3Q FY12/25	35,215,449	FY12/24	37,486,400
3Q FY12/25	295,070	FY12/24	2,272,851
3Q FY12/25	34,973,174	3Q FY12/24	35,212,859

2) Number of treasury shares at the term end

3) Average number of shares outstanding during the current term

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

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

Of all plans, business forecasts, strategies and other information provided within this document, those which are not historical facts are future outlooks based upon certain conditions and our management's judgments based upon currently available data. Therefore, we warn against relying solely upon these outlooks in assessing our business results, corporate value and other factors. Please also be informed that actual financial results may vary widely from our business forecasts due to various factors. Important factors that may have an impact upon our actual financial results include: (1) economic and financial conditions surrounding our Company and changes in the employment situation, (2) damages to infrastructure arising from disasters including earthquakes, and (3) changes in the relevant laws, including the Labor Standards Act and the Worker Dispatching Act, and in interpretations of these Acts. However, factors that affect our financial results are not limited to only these. Furthermore, please note that we may choose not to reexamine our business forecasts in response to new data, future events or other factors. For assumptions underlying our business forecasts and related issues, please refer to Page 4 "1. (3) Explanation of Consolidated Business Forecasts" of the "Appendix."

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1. Qualitative Information Concerning Performance for the Current Quarter

(1) Explanation of Consolidated Operating Results

During the first three quarters of the current fiscal year, Japan's economy continued to undergo a moderate recovery, supported by improvements in personal consumption and favorable employment conditions, as well as a gradual recovery in capital investments. And while the economic outlook is expected to be underpinned by improvements in the employment and income environment, and the effects of various government policies, attention must be paid to downside risks stemming from the impact of U.S. trade policies. In addition, there are risks of a potential downturn in Japan's economy caused by the negative impact of lingering inflation on personal consumption that could lead to weakening in consumer sentiment, while volatility in financial and capital markets also remain to be a concern, leaving the overall outlook uncertain.

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

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

Consolidated net sales increased by 5.9% year-on-year to 53,481 million yen. This was due to higher sales achieved across all segments, and despite the exclusion of BOD Co., Ltd. from the scope of consolidation for the first three quarters of the previous fiscal year.

In terms of profits, consolidated operating profit increased by 16.7% year-on-year to 6,093 million yen, and consolidated ordinary profit increased by 16.2% year-on-year to 6,189 million yen. This performance reflects the increase in net sales as well as a decrease in costs related to strategic investments compared with the same period of the previous year.

Profit attributable to owners of parent decreased by 1.7% year-on-year to 4,070 million yen. This was due to the recording of a 1,295 million yen gain on sale of shares of subsidiaries as extraordinary income for the first three quarters of the previous fiscal year, following the transfer of shares of BOD Co., Ltd., a consolidated subsidiary.

As of January 31, 2025, our Company acquired shares of Tuclicks Inc. As of February 28, 2025, it acquired equity interests in Shibuya Property LLC and Tamachi Property LLC, and as of April 25, 2025, it acquired equity interests in Nishi-Shinjuku Property LLC. As a result, these 4 companies have been made consolidated subsidiaries.

Notes: 1. The "Part-Time Worker Placement" service, Hayfield inc.'s staffing service specializing in the real estate industry and Imple Group's and Tuclicks Inc's job search application service are referred to as "Placement."
2. The "Part-Time Worker Payroll Management" service, as well as other personnel and labor-related business process outsourcing (BPO) services such as the "My Number Management" and "Year-End Tax Adjustment Management," and the back office BPO services provided by BOD Group are referred to as "BPO." Furthermore, our Group transferred all its shares of its consolidated subsidiary BOD Co., Ltd. on March 29, 2024. As a result, our Group includes three months of earnings of this company and its subsidiaries HR Management Co., Ltd., Progress, Inc. and BPC, Inc. into our consolidated results in the previous consolidated fiscal year.

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

1) Short-Term Operational Support Business

Net sales of the "Short-Term Operational Support Business" increased by 3.6% year-on-year to 42,455 million yen. This was due to higher net sales in the "Dispatching" service, as well as in the "Placement" and "Outsourcing" services, driven by our Company's ability to capture growing customer demand, despite a decrease in net sales in the "BPO" service resulting from the exclusion of BOD Co., Ltd. from the scope of consolidation in the first three quarters of the previous fiscal year.

In terms of profit, segment profit (operating profit) declined by 1.1% year-on-year to 6,278 million yen. This was due to an increase in welfare-related expenses for registered staff included in costs related to strategic investments, despite the increase in net sales.

2) Sales Support Business

Net sales of the “Sales Support Business” increased by 4.0% year-on-year to 2,647 million yen. This was due to strong sales of telecommunications products and services through the use of our Company’s network of agents in its mainstay Internet access sales business.

In terms of profits, segment profit (operating profit) increased by 24.2% year-on-year to 212 million yen due to the growth in net sales.

3) Restaurant Business

Net sales of the “Restaurant Business” increased by 4.6% year-on-year to 5,480 million yen. This was due to continued growth in customer traffic driven by proactive store renovations and menu revisions in domestic operations, as well as the launch of new brand such as “Ramen Kagetsu Arashi Premium Ginza Corridor” and “Sapporo Miso Ramen Gaku.”

In terms of profits, segment profit (operating profit) decreased by 16.1% year-on-year to 323 million yen. This was due to the recording of factors such as rising food material costs, expenses for opening new stores both in Japan and overseas, and renovation costs for existing stores, despite the increase in revenue.

The accounting period for GLOBEAT JAPAN INC. was changed from the previous consolidated fiscal year. As a result of this change, the fiscal year ending December 2024 will cover a 13-month period from December 1, 2023 to December 31, 2024.

4) Security, Other Businesses

Net sales of “Security, Other Businesses” increased by 64.3% year-on-year to 2,898 million yen. This was mainly due to the acquisition of temporary security projects related to the Expo 2025 Osaka, Kansai, Japan, as well as the continued acquisition and stable operation of permanent security contracts carried over from the previous fiscal year.

In terms of profits, segment profit (operating profit) increased by 237.3% year-on-year to 511 million yen due to the growth in net sales.

From the first three quarters of the current fiscal year, the financial results of Shibuya Property LLC and Tamachi Property LLC, in which equity was acquired (became subsidiaries) on February 28, 2025, and Nishi Shinjuku Property LLC, in which equity was acquired (became a subsidiary) on April 25, 2025, have been included results. The three companies primarily engage in real estate leasing and management.

(2) Explanation of Consolidated Financial Position

Assets, Liabilities and Net Assets

At the end of the third quarter, total assets increased by 5,138 million yen from the end of the previous fiscal year to 46,606 million yen. Equity increased by 1,313 to 29,929 million yen (equity-to-asset ratio of 64.2%), and net assets grew by 1,263 to 30,132 million yen.

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

With regards to assets, current assets decreased by 1,549 million yen from the end of the previous fiscal year to 25,919 million yen. This decline was mainly due to a decrease in cash and deposits of 1,964 to 15,566 million yen, which offset an increases in other under current assets of 376 to 2,606 million yen caused mainly by an increase in accounts receivable-other of 330 to 2,074 million yen.

Non-current assets increased by 6,687 million yen from the end of the previous fiscal year to 20,687 million yen. This growth is attributed mainly to rises in land of 3,778 to 4,923 million yen, other under investments and other assets of 1,658 to 3,410 million yen caused mainly by an increase in guarantee deposits of 1,394 to 1,421 million yen, and goodwill of 1,127 to 6,350 million yen.

With regard to liabilities, current liabilities increased by 3,076 million yen from the end of the previous fiscal year to 13,267 million yen. This growth was mainly due to an increase in short-term borrowings of 5,000 to 6,000 million yen, which offset decreases in other under current liabilities of 1,385 to 940 million yen caused mainly by a decrease in deposits received of

1,177 to 526 million yen, and income taxes payable of 1,027 to 888 million yen.

Non-current liabilities increased by 799 million yen from the end of the previous fiscal year to 3,207 million yen. This growth is attributed mainly to a rise in long-term borrowings of 755 to 755 million yen.

(3) Explanation of Consolidated Business Forecasts

Consolidated business results for the first three quarters of the current fiscal year progressed steadily within the range of the assumptions made at the start of the period. Since our consolidated business performance for the full year, made up of our results for the first three quarters of the fiscal year added to our forecast for the fourth quarter, have progressed at a level that does not require revisions to our business forecasts, our Company has not revised our consolidated business forecasts for the full year ending December 31, 2025 announced on February 14, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes**(1) Quarterly Consolidated Balance Sheet**

(Million yen)

	FY12/24 End (December 31, 2024)	3Q FY12/25 End (September 30, 2025)
ASSETS		
Current assets		
Cash and deposits	17,531	15,566
Notes and accounts receivable - trade	7,657	7,683
Merchandise	58	67
Supplies	16	16
Other	2,230	2,606
Allowance for doubtful accounts	(24)	(20)
Total current assets	27,468	25,919
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	704	959
Tools, furniture and fixtures, net	180	306
Land	1,145	4,923
Other, net	51	8
Total property, plant and equipment	2,080	6,197
Intangible assets		
Goodwill	5,223	6,350
Trademark right	1,558	1,494
Other	655	641
Total intangible assets	7,436	8,484
Investments and other assets		
Investment securities	2,740	2,612
Other	1,753	3,410
Allowance for doubtful accounts	(8)	(16)
Total investments and other assets	4,484	6,006
Total non-current assets	14,000	20,687
Total assets	41,468	46,606

(Million yen)

	FY12/24 End (December 31, 2024)	3Q FY12/25 End (September 30, 2025)
LIABILITIES		
Current liabilities		
Notes and accounts payable – trade	582	747
Short-term borrowings	1,000	6,000
Current portion of long-term borrowings	-	72
Accounts payable - other	1,664	1,847
Accrued expenses	1,672	1,424
Income taxes payable	1,915	888
Accrued consumption taxes	1,007	1,151
Provision for bonuses	26	197
Other	2,326	940
Total current liabilities	10,191	13,267
Non-current liabilities		
Long-term borrowings	-	755
Retirement benefit liability	924	939
Other	1,485	1,513
Total non-current liabilities	2,408	3,207
Total liabilities	12,599	16,474
NET ASSETS		
Shareholders' equity		
Share capital	2,780	2,780
Capital surplus	1,888	1,888
Retained earnings	28,137	25,388
Treasury shares	(4,638)	(484)
Total shareholders' equity	28,167	29,572
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	121	39
Foreign currency translation adjustment	329	318
Total accumulated other comprehensive income	450	357
Share acquisition rights	253	198
Non-controlling interests	-	4
Total net assets	28,869	30,132
Total liabilities and net assets	41,468	46,606

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

Quarterly Consolidated Statement of Income

[First Three Quarters of the Current Fiscal Year]

	(Million yen)	
	1Q-3Q FY12/24 (January 1 to September 30, 2024)	1Q-3Q FY12/25 (January 1 to September 30, 2025)
Net sales	50,520	53,481
Cost of sales	32,534	34,379
Gross profit	17,986	19,102
Selling, general and administrative expenses	12,763	13,008
Operating profit	5,223	6,093
Non-operating income		
Interest income	3	18
Dividend income	5	5
Share of profit of entities accounted for using equity method	56	103
Revenue - advertising	39	34
Other	45	66
Total non-operating income	148	227
Non-operating expenses		
Interest expenses	9	20
Settlement payments	13	13
Business commencement expenses	-	28
Other	24	71
Total non-operating expenses	47	132
Ordinary profit	5,324	6,189
Extraordinary income		
Gain on sale of investment securities	0	151
Gain on sale of non-current assets	14	43
Gain on sale of shares of subsidiaries	1,295	-
Other	-	4
Total extraordinary income	1,309	197
Extraordinary losses		
Loss on retirement of non-current assets	26	39
Total extraordinary losses	26	39
Profit before income taxes	6,608	6,347
Income taxes - current	2,441	2,254
Income taxes - deferred	(22)	24
Total income taxes	2,419	2,277
Profit	4,189	4,070
Profit (loss) attributable to non-controlling interests	48	(0)
Profit attributable to owners of parent	4,140	4,070

Quarterly Consolidated Statement of Comprehensive Income

[First Three Quarters of the Current Fiscal Year]

(Million yen)

	1Q-3Q FY12/24 (January 1 to September 30, 2024)	1Q-3Q FY12/25 (January 1 to September 30, 2025)
Profit	4,189	4,070
Other comprehensive income		
Valuation difference on available-for-sale securities	(24)	(82)
Foreign currency translation adjustment	32	(10)
Total other comprehensive income	8	(92)
Comprehensive income	4,197	3,977
(Comprehensive income attributable to)		
Owners of parent	4,148	3,978
Non-controlling interests	49	(0)

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

There are no relevant matters.

(Notes on Significant Change of Shareholders' Equity)

(Cancellation of treasury shares)

Our Company cancelled 2,270,951 treasury shares on February 21, 2025 based on the resolution passed at the meeting of the Board of Directors held on February 14, 2025. As a result, in the current first three quarters, retained earnings and treasury shares each declined by 4,621 million yen, and as of the end of the current third quarters, retained earnings totaled 25,388million yen and treasury shares, 484 million yen.

(Notes on Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes)

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

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

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

(Segment Information and Others)

[Segment information]

First Three Quarters of the Previous Fiscal Year (January 1 to September 30, 2024)

Information Concerning Net Sales, Profits and Losses for Each Reporting Segment

(Million yen)

	Reporting segment				Total	Adjustment amount (Note 1)	Quarterly consolidated statement of income Amount (Note 2)
	Short-Term Operational Support Business	Sales Support Business	Restaurant Business	Security, Other Businesses			
Net sales							
Sales to external customers	40,973	2,546	5,238	1,764	50,520	-	50,520
Inter-segment sales or transfers	12	9	0	1	23	(23)	-
Total	40,985	2,555	5,238	1,765	50,543	(23)	50,520
Segment profit	6,351	171	385	151	7,058	(1,835)	5,223

- Notes: 1. (8) million yen in inter-segment eliminations and (1,827) million yen in company-wide expenses not allocated to any specific reporting segment are included in the (1,835) million yen segment profit adjustment amount. Company-wide expenses are mainly general and administrative expenses that do not belong to any specific reporting segments.
2. Segment profit is adjusted with operating profit as listed in quarterly consolidated statement of income.

First Three Quarters of the Current Fiscal Year (January 1 to September 30, 2025)

Information Concerning Net Sales, Profits and Losses for Each Reporting Segment

(Million yen)

	Reporting segment				Total	Adjustment amount (Note 1)	Quarterly consolidated statement of income Amount (Note 2)
	Short-Term Operational Support Business	Sales Support Business	Restaurant Business	Security, Other Businesses			
Net sales							
Sales to external customers	42,455	2,647	5,480	2,898	53,481	-	53,481
Inter-segment sales or transfers	20	10	1	0	31	(31)	-
Total	42,475	2,658	5,481	2,898	53,512	(31)	53,481
Segment profit	6,278	212	323	511	7,324	(1,231)	6,093

- Notes: 1. (7) million yen in inter-segment eliminations and (1,224) million yen in company-wide expenses not allocated to any specific reporting segment are included in the (1,231) million yen segment profit adjustment amount. Company-wide expenses are mainly general and administrative expenses that do not belong to any specific reporting segments.
2. Segment profit is adjusted with operating profit as listed in quarterly consolidated statement of income.

(Notes on the Statement of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the first three quarters of the current fiscal year. Amounts of depreciation (including depreciation of intangible assets) and amortization of goodwill for the first three quarters of the current fiscal year are as follows.

(Million yen)

	1Q-3Q FY12/24 (January 1 to September 30, 2024)	1Q-3Q FY12/25 (January 1 to September 30, 2025)
Depreciation	323	394
Amortization of goodwill	369	436