

Consolidated Business Results for the First Three Quarters of the Fiscal Year Ending December 2025 (Jan.–Sep. 2025)

FULLCAST HOLDINGS CO., LTD. (4848) November 7, 2025

**FULLCAST
HLDGS.**

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Agenda

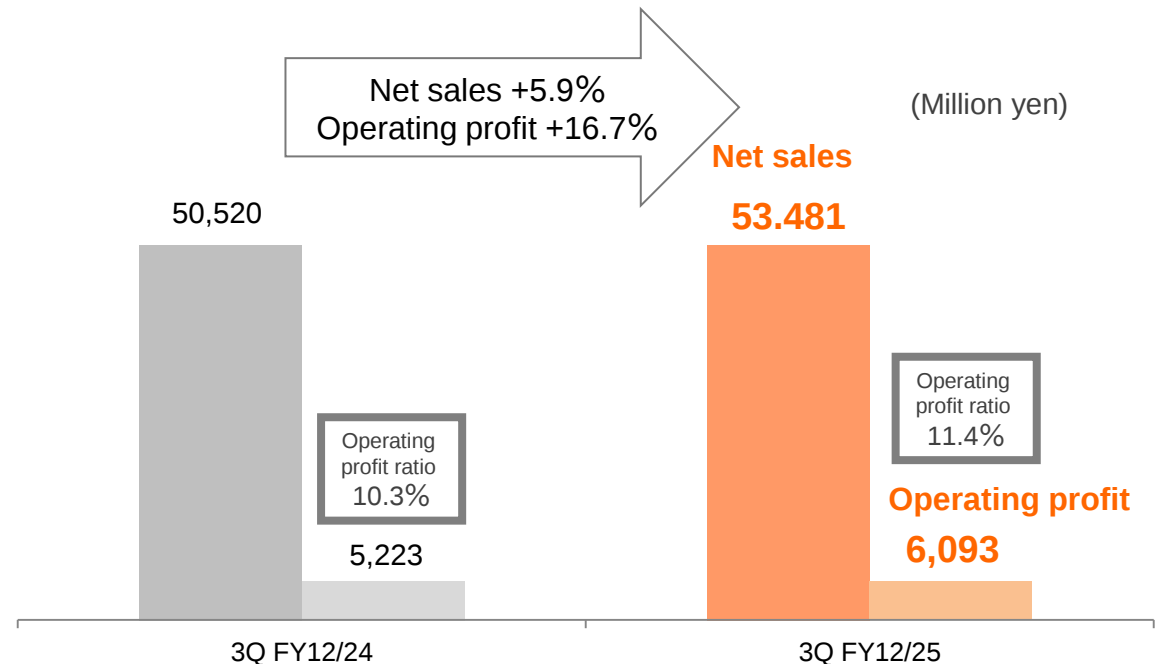
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3Q FY12/25 Consolidated Business Highlights (Jan.–Sep. 2025)

Consolidated: 3Q FY12/25 Year-on-Year Comparison

Net sales increased by 5.9% year-on-year. 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.

Operating profit rose by 16.7% year-on-year (operating profit ratio improved by 1.1PT). 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.



Consolidated: 3Q FY12/25 Year-on-Year Comparison

Ordinary profit increased by 16.2% year-on-year.

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

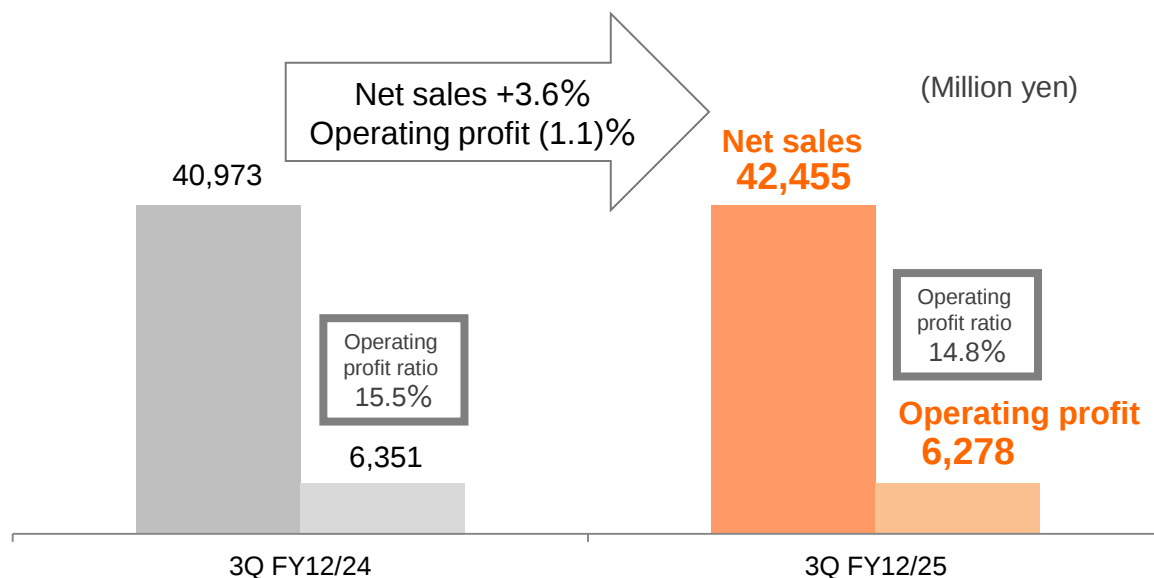
	3Q FY12/24	3Q FY12/25	Difference	(Million yen) Rate of change
Net sales	50,520	53,481	2,961	5.9%
Gross profit	17,986	19,102	1,116	6.2%
SG&A expenses	12,763	13,008	245	1.9%
Operating profit	5,223	6,093	870	16.7%
Operating profit ratio	10.3%	11.4%	-	1.1PT
Ordinary profit	5,324	6,189	864	16.2%
Profit attributable to owners of parent	4,140	4,070	(70)	(1.7)%

3Q FY12/25 Segment Highlights (Jan.–Sep. 2025)

Short-Term: 3Q FY12/25 Year-on-Year Comparison

Net sales increased by 3.6% year-on-year. 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.

Operating profit decreased by 1.1% year-on-year (operating profit ratio decreased by 0.7PT). 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.



Short-Term: 3Q FY12/25 Year-on-Year Comparison (By Service Category)

(Million yen)

[Placement and BPO]

The mainstay “Placement” service recorded increases in both net sales and gross profit, continuing to capture customer demand as in the first half of the fiscal year.

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 first three quarters of the previous fiscal year, gross profit increased as our Company secured higher-margin projects.

[Dispatching]

The “Dispatching” service recorded a 6.2% year-on-year increase in net sales but saw a 0.6% decrease in gross profit. While net sales grew in response to strong demand for long-term personnel, the decline in relatively high-margin special demand related to COVID-19 and the My Number system led to lower gross profit.

Excluding these aforementioned effects, gross profit of the “Dispatching” service increased.

[Outsourcing]

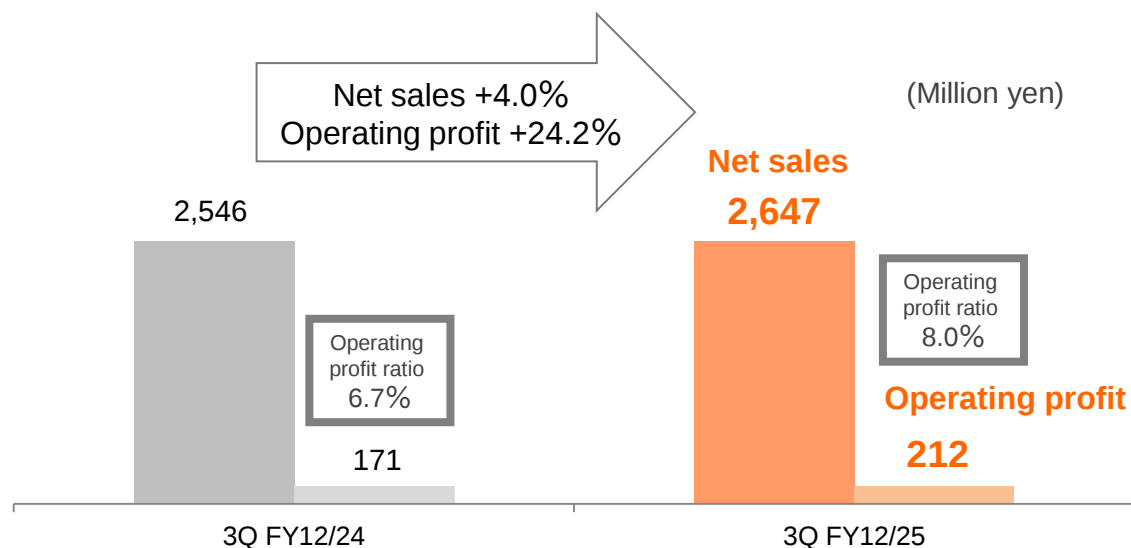
The “Outsourcing” service posted increases in both net sales and gross profit. Despite the absence of special demand related to COVID-19, our Company continued to capture customer demand, following the trend from the first half of the fiscal year.

	3Q FY12/24	3Q FY12/25	Difference	Rate of change
Net sales	40,973	42,455	1,482	3.6%
Placement	5,942	6,288	346	5.8%
BPO	4,737	4,075	(662)	(14.0)%
Dispatching	24,524	26,049	1,525	6.2%
Outsourcing	5,769	6,043	273	4.7%
Gross profit	14,212	14,667	454	3.2%
Placement	5,797	6,132	335	5.8%
BPO	3,975	4,061	86	2.2%
Dispatching	2,807	2,790	(17)	(0.6)%
Outsourcing	1,633	1,684	51	3.1%

Sales: 3Q FY12/25 Year-on-Year Comparison

Net sales increased by 4.0% year-on-year. This was due to strong sales of telecommunications products and services through the use of our Company's network of agents in its mainstay Internet access sales business.

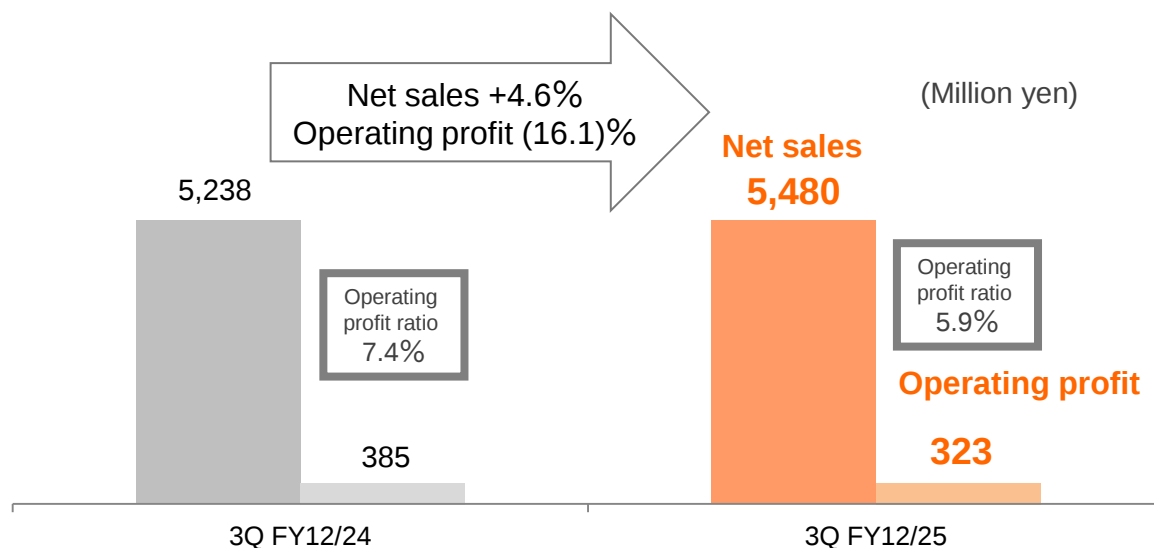
Operating profit increased by 24.2% year-on-year (operating profit ratio improved by 1.3PT), due to the growth in net sales.



Restaurant: 3Q FY12/25 Year-on-Year Comparison

Net sales increased by 4.6% year-on-year. 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."

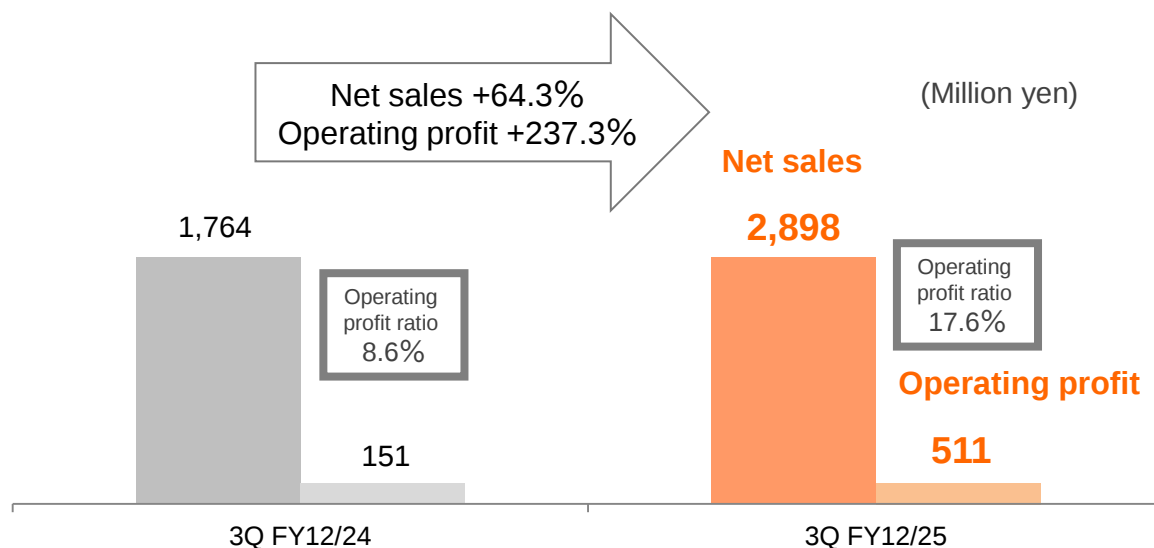
Operating profit decreased by 16.1% year-on-year (operating profit ratio decreased by 1.5PT). This was due to the recording of factors such as rising food material costs, expenses for opening new stores both in Japan and overseas, and renovation costs for existing stores, despite the increase in revenue.



Security, Other: 3Q FY12/25 Year-on-Year Comparison

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

Operating profit increased by 237.3% year-on-year (operating profit ratio improved by 9.0PT), due to the growth in net sales.



3Q FY12/25 Progress Relative to Business Forecasts

Consolidated: 3Q FY12/25 Progress Relative to 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.

		Results for 3Q FY12/25	Fiscal year business forecasts for FY12/25	(Million yen) Rate of progress
Net sales		53,481	73,020	73.2%
Gross profit		19,102	26,743	71.4%
Operating profit		6,093	8,325	73.2%
Ordinary profit		6,189	8,529	72.6%
Profit attributable to owners of parent		4,070	5,482	74.2%
Short-Term Operational Support Business	Net sales	42,455	58,762	72.2%
	Placement	6,288	9,602	65.5%
	BPO	4,075	5,357	76.1%
	Dispatching	26,049	35,817	72.7%
	Outsourcing	6,043	7,987	75.7%
Sales Support Business	Net sales	2,647	3,453	76.7%
Restaurant Business	Net sales	5,480	7,673	71.4%
Security, Other Businesses	Net sales	2,898	3,131	92.6%

(Reference) Basic Stance on Capital Policy

Basic Stance on Capital Policy

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

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

(Reference) Sustainability Policy

We endorse all 17 goals of SDGs.

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



8. Decent Work and Economic Growth

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



5. Gender Equality

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



10. Reduced Inequalities

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



9. Industry, Innovation and Infrastructure

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

(Reference) Group Companies List

	Fullcast Holdings Co., Ltd.	Optimizes Group-wide resources and strategies, as well as directing the business operations of group companies		Minimaid Service Co., Ltd.	Provides housekeeping services
	Fullcast Business Support Co., Ltd.	Consolidates and conducts various intra-Group operations on behalf of our Group		Hayfield inc.	Human resource placement specializing in the real estate industry
	Fullcast Co., Ltd.	Provides short-term human resource services in various business sectors		Imple, Inc. Releasebase Inc.	Job search application services, software development
	Top Spot Co., Ltd.	Community-based brand, provides short-term human resource services focused on specific Regions		Tuclicks Inc.	Development and sales of internet software
	Fullcast Advance Co., Ltd.	Provides business process outsourcing, including construction, repairs, and event planning and management, human resource services for reception and information services, and security services, including permanent security, crowd control, and traffic security		F-PLAIN Corporation.	Operates the sales agency service business for IT and telecommunications products utilizing call centers and a distributor agency network
	Fullcast Senior Works Co., Ltd.	Provides human resource services for active seniors focused on the Tokyo metropolitan area (Tokyo City and three prefectures)		M's Line Co., Ltd.	
	Fullcast Porter Co., Ltd.	Provides human resource services with an exclusive focus on drivers		FSP Co., Ltd.	
	Otetsudai Networks Inc.	Operates "Otetsudai Networks," short-term human resource services that utilize location information		GLOBEAT JAPAN INC.	Restaurant chains businesses
	Fullcast Global Co., Ltd.	Provides human resources services focused on foreign nationals		GLOBEAT INTERNATIONAL INC.	
	Fullcast International Co., Ltd.	Provides human resource placement services for placement of foreign nationals with specified skill visas who are ready to work immediately		GLOBEAT EUROPE GmbH	
	FC Asset Management Co., Ltd.	Investment Fund Business		Shibuya Property LLC	
				Tamachi Property LLC	Real estate development, sales, leasing, management and intermediation
				Nishi Shinjuku Property LLC	
				Beat Co., Ltd.	Provides comprehensive human resource outsourcing services, mainly business process outsourcing
				Deli Art Co., Ltd.	Provides human resource outsourcing services
				Advancer Global Limited	Provides human resource services for foreign national workers, focused on Southeast Asia

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Notes

About this Document

- In this document, the "Short-Term Operational Support Business" is referred to as "Short-Term", the "Sales Support Business" is referred to as "Sales," the "Restaurant Business" as "Restaurant," and the "Security, Other Businesses" as "Security, Other" in some parts.
- In this document, names of services are written in an abbreviated form; the "Part-Time Worker Placement" service, Hayfield inc.'s staffing service specializing in the real estate industry, Imple Group's and Tuclicks Inc's job search application service are referred to as "Placement"; and the "Part-Time Worker Payroll Management" services, as well as other personnel and labor-related business process outsourcing (BPO) services such as the "My Number Management" and "Year-End Tax Adjustment Management," and the back office BPO services provided by BOD Group are referred to as "BPO" in the "Short-Term Operational Support Business," which were launched along with the implementation of the Revised Worker Dispatching Act on October 1, 2012. 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 profits and losses of this company and its subsidiaries in our results for the fiscal year ending December 2024. In addition, "Long-Term Dispatching" services with a contract period of 31 days or longer, which has been conducted after the implementation of the Revised Worker Dispatching Act, is referred to as "Dispatching."

Short-Term Operational Support Business

- The "Part-Time Worker Payroll Management" services, as well as other personnel and labor-related business process outsourcing (BPO) services such as the "My Number Management" and "Year-End Tax Adjustment Management," and the back office BPO services provided by BOD Group are included under the category of "BPO." Furthermore, our Group transferred all its shares of its consolidated subsidiary BOD Co., Ltd. on March, 29, 2024. As a result, our Group includes three months of earnings of this company and its subsidiaries in our results for the fiscal year ending December 2024.
- On January 31, 2025, our Company acquired shares of Tuclicks Inc, and made it a consolidated subsidiary.
- The figures for each service category of the "Short-Term Operational Support Business" segment represent reference figures and have not been audited by our accounting auditor.

Sales Support Business

- The "Sales Support Business" segment is mainly comprised of the "call center", "online", "alliance", and "entertainment" businesses.
- The "call center", "online" and "alliance" businesses each involve the sale of Internet access.

Restaurant Business

- The accounting period for GLOBEAT JAPAN INC. was changed from the previous 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.

Security, Other Businesses

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

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

[Inquiries]

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