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December 24, 2025

For Immediate Release

Company name: Fullcast Holdings Co., Ltd.
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(Stock code: 4848: TSE Prime Market)
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**Announcement Regarding the Acquisition of Shares (Transformation into the Subsidiary) of
Fiah Co., Ltd.**

Fullcast Holdings Co., Ltd. (“our Company”) announces that a resolution was passed at its Board of Directors meeting held on December 24, 2025 regarding the acquisition of all shares of Fiah Co., Ltd. and making a company into its subsidiary, as described below.

1. Reason for Acquisition of the Shares

Over the past few years, recruitment has shifted toward online and multi-channel activities against the backdrop of increasing job mobility and diversification in work styles, and recruiting companies increasingly need to improve their recruitment efficiency and upgrade their operations. At the same time, for job seekers, the provision of information and matching that enable them to quickly find and access the right employment opportunities for them within a limited timeframe are also becoming increasingly important.

Fiah Co., Ltd. (the “company group”) develops and operates multiple specialized web application services, each focused on specific processes of job-seeking activities such as application document preparation assistance and aptitude test preparation, in the job hunting and career change support field, and deploys performance-based referral and placement services utilizing its membership base. The company has seen significant sales growth and improved profitability over the past few years on the back of its operational know-how that enables organic customer acquisition and accumulated membership and career-related data. The Company’s recent performance has been strong, and positive momentum has continued, with key indicators remaining at high levels in the current fiscal year.

Under its “Medium-Term Management Plan 2029”, our Company has set out policies to expand the scope of its services and increase corporate value by actively promoting M&A in business domains expected to offer synergies with our Company. Our Company has determined that the combination of our Group’s base of recruiting companies and the company’s customer acquisition base as a result of this share acquisition will further expand its customer referral and placement services and create career advancement opportunities for job seekers, including our registered staff, which will enable the acceleration of our Group’s growth strategy.

2. Overview of the transferred subsidiary

(1)	Corporate name	Fiah Co., Ltd.	
(2)	Home office address	Shinjuku 7th Hayama Building 3F, 2-36-2 Shinjuku, Shinjuku-ku, Tokyo	
(3)	Representative	Sho Kodama, Representative Director Ryo Ito, Representative Director	
(4)	Business	Talent transfer business, Paid-for employment placement services	
(5)	Capital	98 million yen	
(6)	Date of establishment	May 30, 2019	
(7)	Major shareholders and shareholding ratio	(Ordinary shares)	
		Sho Kodama	75.98%
		Ryo Ito	13.74%
		Gentaro Yamada	10.27%
		(Class A preferred shares)	
		Sho Kodama	100.00%
(8)	Relationship between Fullcast Holdings Co., Ltd. and Fiah Co., Ltd.	Capital relationship	None
		Personnel relationship	None
		Transactions relationship	None
(9)	Consolidated operating results and consolidated financial position of Fiah Co., Ltd. over the last three-year period		
End of fiscal Year		January 2023	January 2024
		January 2025	
Consolidated Net Assets		21 million yen	74 million yen
Consolidated Total Assets		127 million yen	238 million yen
Consolidated Net Sales		295 million yen	614 million yen
Consolidated Operating Profit		(49) million yen	47 million yen
Consolidated Ordinary Profit		(44) million yen	55 million yen
Profit attributable to owners of parent		(45) million yen	54 million yen
Dividend per share		- yen	- yen

Note: Consolidated net assets per share and consolidated net income per share are not disclosed because the subject company has Class A preferred shares and has not performed the calculations.

3. Overview of Counterparty of Share Acquisition

(1)	Name	Sho Kodama
(2)	Address	Shibuya-ku, Tokyo
(3)	Relationship between our company and the said person	There are no capital, personal, or business relationships or related party relationships.

(1)	Name	Ryo Ito
(2)	Address	Shinagawa-ku, Tokyo
(3)	Relationship between our company and the said person	There are no capital, personal, or business relationships or related party relationships.

(1)	Name	Gentaro Yamada
(2)	Address	Shibuya-ku, Tokyo
(3)	Relationship between our company and the said person	There are no capital, personal, or business relationships or related party relationships.

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

(1)	Number of shareholdings before transfer	Ordinary shares of Fiah Co., Ltd. - shares (Number of voting rights: -) (Ratio of voting rights: - %)
(2)	Number of shares acquired	Ordinary shares of Fiah Co., Ltd. 119,047 shares (Number of voting rights: 119,047) Class A preferred shares of Fiah Co., Ltd. 21,714 shares (Number of voting rights: 21,714)
(3)	Acquisition amount	Although the acquisition amount is not disclosed by according to the counterparty's wishes, the amount was determined based on the results of due diligence conducted by a third party and is considered to be fair and appropriate based on mutual consultation. The acquisition amount is less than 15% of the consolidated net assets as of the end of the most recent consolidated fiscal year and the net assets as of the end of the most recent business year.
(4)	Number of shareholdings after transfer	Ordinary shares of Fiah Co., Ltd. 119,047 shares (Number of voting rights: 119,047) (Ratio of voting rights: 100.0%) Class A preferred shares of Fiah Co., Ltd. 21,714 shares (Number of voting rights: 21,714) (Ratio of voting rights: 100.0%)

5. Schedule

(1)	Date of Board of Directors' resolution	December 24, 2025
(2)	Date of share purchase agreement signing	December 24, 2025
(3)	Date of share transfer execution	December 24, 2025

6. Future Outlook

The impact of the share acquisition (acquisition of subsidiary) on our Company's consolidated financial results for the fiscal year ending December 31, 2025 is immaterial. The financial results forecast for the fiscal year ending December 31, 2026 taking account of the impact of the acquisition of shares (acquisition of subsidiary) 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.