



FULLCAST HOLDINGS CO., LTD. (4848)

**Consolidated Business Results
for the Fiscal Year Ended
December 2023 (Jan.–Dec. 2023)**

February 9, 2024

Agenda

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FY12/23 Consolidated Business Highlights (Jan.–Dec. 2023)

Consolidated: FY12/23 Comparison vs. Business Forecast

Consolidated results exceeded our revised full-year business forecast for the fiscal year ended December 2023 (announced on November 10, 2023) as we exceeded our forecasts for net sales (102.6%), operating profit (103.1%), ordinary profit (103.4%), and profit attributable to owners of parent (102.7%).

Results exceeded the revised forecast, mainly due to the “Short-Term Operational Support Business,” which is our mainstay business, remaining within the assumptions made when the revised forecast was announced, owing to the capture of the demand for human resources related to restart of various activities following the COVID-19 pandemic, as well as strong performance in the “Restaurant Business.”

(Million yen)

	FY12/23 results	Revised full-year FY12/23 forecast	Difference	Achievement rate
Net sales	68,974	67,200	1,774	102.6%
Gross profit	23,013	22,786	227	101.0%
Operating profit	8,658	8,400	258	103.1%
Ordinary profit	8,686	8,400	286	103.4%
Profit attributable to owners of parent	5,889	5,735	155	102.7%
Basic earnings per share (yen)	164.9	160.6	4.3	102.7%
(Reference)				
ROE	24.0%	23.5%	—	0.5PT

Consolidated: FY12/23 Comparison vs. Business Forecast (By Segment)

Consolidated net sales exceeded the revised forecast because net sales in the “Short-Term Operational Support Business” exceeded the revised forecast due to growth in dispatching in response to increased short-term staffing demand, and net sales in the “Restaurant Business” exceeded the revised forecast.

(Million yen)

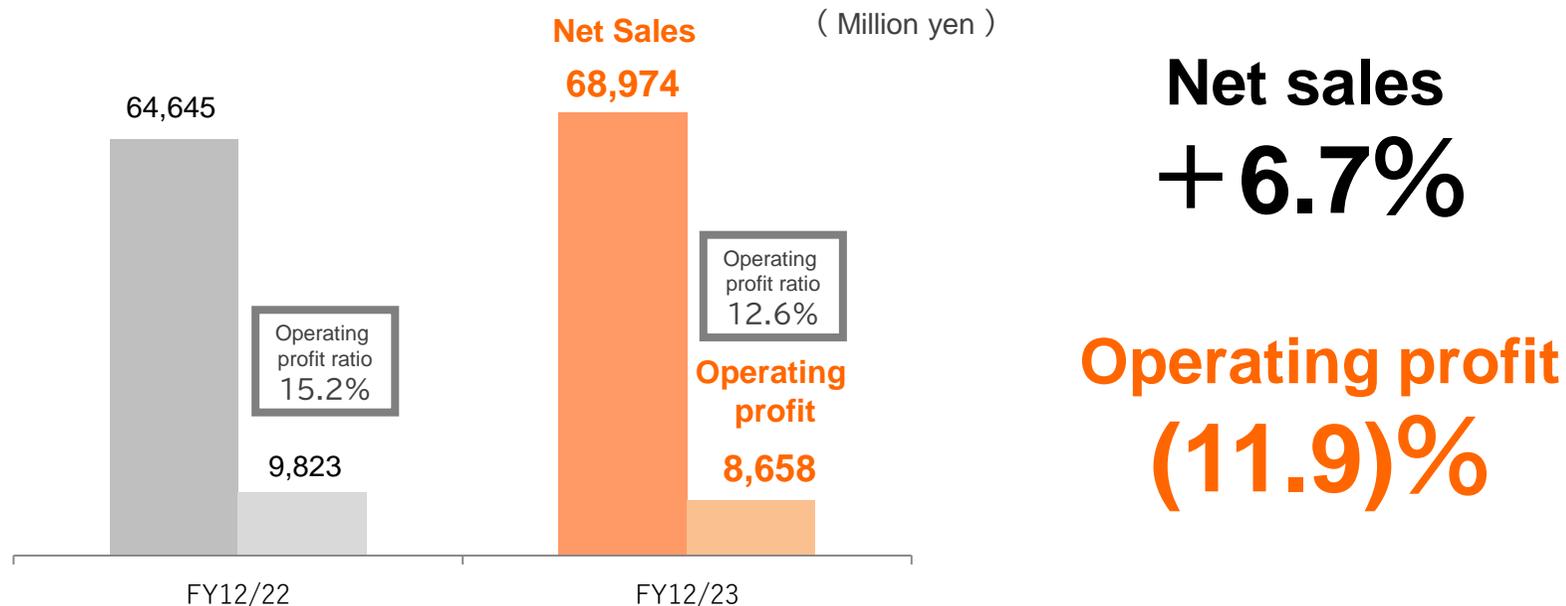
		FY12/23 results	Revised full-year FY12/23 forecast	Difference	Achievement rate
Short-Term Operational Support Business	Net sales	59,019	58,008	1,011	101.7%
	Placement	6,964	6,922	43	100.6%
	BPO	8,697	8,753	(56)	99.4%
	Dispatching	34,485	33,534	951	102.8%
	Outsourcing	8,874	8,800	74	100.8%
Sales Support Business	Net sales	3,111	3,103	7	100.2%
Restaurant Business	Net sales	4,475	3,738	737	119.7%
Security, Other Businesses	Net sales	2,369	2,351	18	100.8%

Consolidated: FY12/23 Year-on-Year Comparison

Net sales increased by 6.7% year-on-year, due to the successful growth of the mainstay “Placement” and “BPO” services in the “Short-Term Operational Support Business” by the capture of the demand for human resources related to restart of various activities following the COVID-19 pandemic, and the inclusion of profit and loss from the “Restaurant Business.”

Operating profit declined by 11.9% year-on-year (operating profit ratio declined by 2.6 PT) despite the increase in net sales, mainly due to an increase in the portion of social insurance premiums owing to the expansion of social insurance coverage, and to the greater-than-expected drop in COVID-19-related special demand with high gross profit margin.

Organic gross profit and operating profit, which excludes the impact of the “Restaurant Business” and COVID-19-related operations, exceeded that of the same period of the previous year.



Consolidated: FY12/23 Year-on-Year Comparison

Ordinary profit declined by 12.1% year-on-year, buoyed by the same factors as operating profit.

Profit attributable to owners of parent decreased by 11.1% year-on-year, because of the 346 million yen in gain on sale of investment securities booked as an extraordinary income following the divestment of investment securities held in the second quarter of the current fiscal year.

(Million yen)

	FY12/22	FY12/23	Difference	Rate of change
Net sales	64,645	68,974	4,330	6.7%
Gross profit	21,460	23,013	1,553	7.2%
SG&A expenses	11,637	14,355	2,718	23.4%
Operating profit	9,823	8,658	(1,165)	(11.9)%
Operating profit ratio	15.2%	12.6%	—	(2.6)PT
Ordinary profit	9,884	8,686	(1,199)	(12.1)%
Profit attributable to owners of parent	6,622	5,889	(733)	(11.1)%

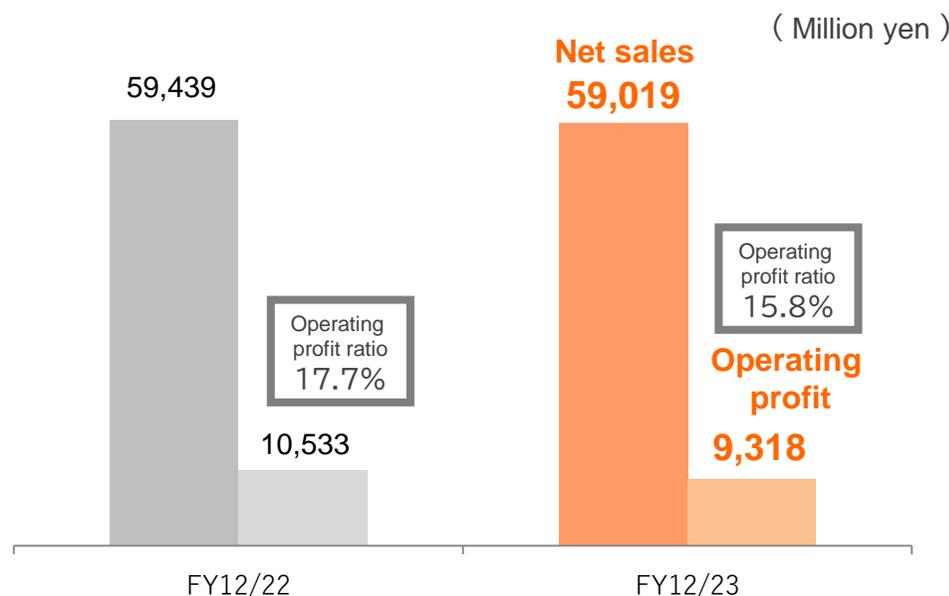
FY12/23 Segment Highlights (Jan.–Dec. 2023)

Short-Term: FY12/23 Year-on-Year Comparison

Net sales decreased by 0.7% year-on-year, due to the greater-than-expected drop in COVID-19-related special demand, despite the successful growth of the mainstay “Placement” and “BPO” services in the “Short-Term Operational Support Business” by the capture of the demand for human resources related to restart of various activities following the COVID-19 pandemic.

Operating profit declined by 11.5% year-on-year (operating profit ratio declined by 1.9 PT), mainly because the portion of social insurance premiums increased owing to the expansion of social insurance coverage and the COVID-19-related special demand, which has a high gross profit margin, dropped more than expected, in addition to the decrease in net sales.

Organic gross profit and operating profit, which exclude the impact of COVID-19-related operations, exceeded that of the same period of the previous year.



**Net sales
(0.7)%**

**Operating profit
(11.5)%**

Short-Term: FY12/23 Year-on-Year Comparison (By Service Category)

	(Million yen)			
	FY12/22	FY12/23	Difference	Rate of change
Net sales	59,439	59,019	(419)	(0.7)%
Placement	6,206	6,964	759	12.2%
BPO	8,700	8,697	(3)	(0.0)%
Dispatching	35,054	34,485	(569)	(1.6)%
Outsourcing	9,479	8,874	(606)	(6.4)%
Gross profit	20,035	19,467	(569)	(2.8)%
Placement	5,995	6,833	838	14.0%
BPO	5,527	5,699	171	3.1%
Dispatching	5,093	3,962	(1,131)	(22.2)%
Outsourcing	3,420	2,973	(447)	(13.1)%

[Placement and BPO]

Net sales of mainstay "Placement" and "BPO" services increased and gross profit also rose, amid the continued recovery in client demand and the capture of the demand for human resources related to restart of various activities following the COVID-19 pandemic throughout the period.

[Dispatching]

Although we acquired long-term staffing needs of client companies, particularly in the logistics and manufacturing industries, net sales in "Dispatching" declined 1.6% year-on-year due to a greater-than-expected decline in public sector projects related to COVID-19-related operations. In addition, gross profit in "Dispatching" declined 22.2% year-on-year, mainly due to an increase in the portion of social insurance premiums for temporary staff as a result of the expansion of social insurance coverage.

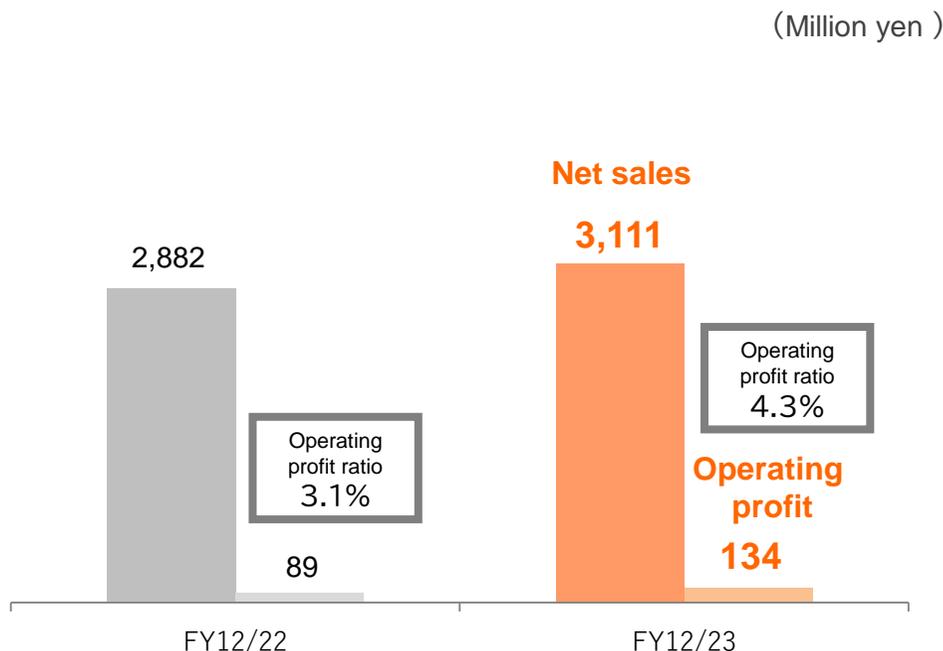
[Outsourcing]

Net sales in "Outsourcing" decreased by 6.4% and gross profit decreased by 13.1% year-on-year due to a greater-than-expected decline in public sector projects related to COVID-19-related operations, despite the successful growth of the organic categories by an increase in the quantities of beverages sold owing to the additional handling of one professional baseball stadium, and the steady acquisition of logistics subcontracting projects.

Sales Support: FY12/23 Year-on-Year Comparison

Net sales increased by 7.9% year-on-year, due to sales of telecommunications products continuing to surpass the previous year's result over the period in the sale of Internet access, which is a mainstay business.

Operating profit increased by 50.7% year-on-year, due to a curb in sales, general and administrative expenses, in addition to the growth in net sales.



**Net sales
+ 7.9%**

**Operating profit
+ 50.7%**

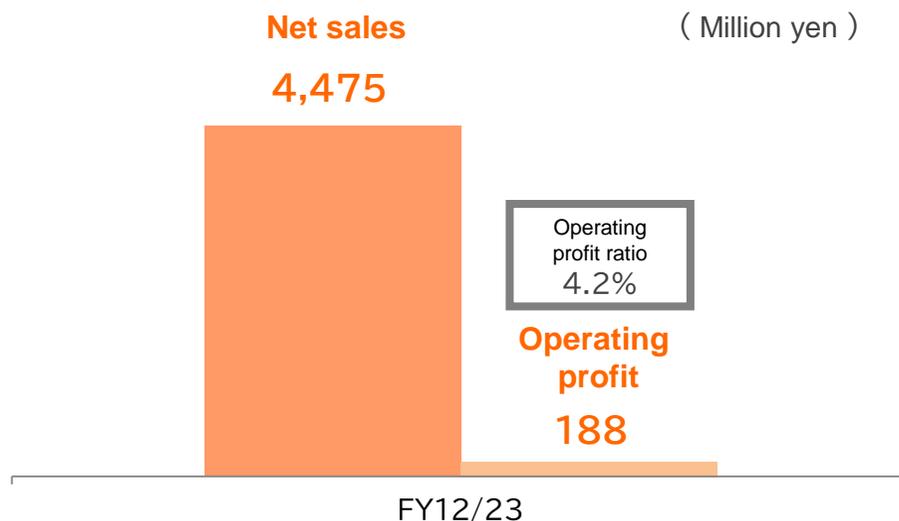
Restaurant: FY12/23 Result

Net sales were 4,475 million yen due to the recovery of demand in the domestic business.

Operating profit was 188 million yen due to net sales of 4,475 million yen and the effect of cuts in SG&A expenses.

We have implemented cost reductions since July 2023, and continue to work on further improvements. We are also progressively extending business hours, renovating some stores and menu revision.

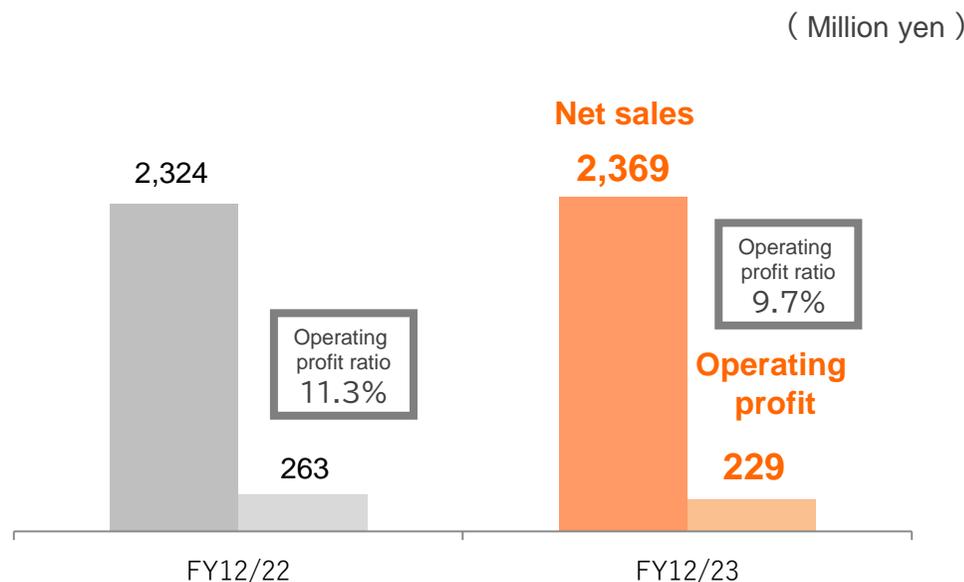
- ※ Since results of the previous period are not disclosed, only results for the fiscal year ended December 2023 are stated.
- ※ On October 1, 2023, GLOBEAT INC. and others merged with GLOBEAT JAPAN INC. by absorption, with GLOBEAT JAPAN INC. as the surviving company.



Security, Other: FY12/23 Year-on-Year Comparison

Net sales increased by 1.9% year-on-year, due mainly to an increase in the number of temporary security projects acquired as the COVID-19-related risks decreased.

Despite an increase in net sales, operating profit declined by 12.9% year-on-year (operating profit ratio declined by 1.6 PT), due mainly to a decrease in COVID-19-related operations with relatively high gross profit margin and an increase in the portion of social insurance premiums for security staff owing to the expansion of social insurance coverage.



**Net sales
+ 1.9%**

**Operating profit
(12.9)%**

FY12/23 Summary

FY12/23 Business Targets and Strategy

Business Targets for the Fiscal Year Ending December 2023

Aiming for create of the Group structure to flexibly address changes in the business environment, and business expansion by improving customer satisfaction based on further service improvement including DX

DX-related measures

- Move registration procedures, contracts, and various ledgers for clients online
- Improve web-based staffing order system and upgrade matching system
- Update the “Cast Portal,” the dedicated website for registered staff, and its app version
- Promote work efficiency by utilizing RPA

Continue opening new offices (around 10 new offices annually)

Rolling out a public sector sales department regionally

Share our Group’s client data and assign talented individuals to appropriate positions

Develop specialized recruitment business into multi-industry

Continue to expand logistics subcontracting business and various BPO, and increase collaboration between Group companies related to staffing human resources

Further examine M&A opportunities to expand group synergies

FY12/23 Business Targets and Strategy

Opened 9 new offices in total as initially planned.

	New office openings in 1H	New office openings in 2H
Fullcast Co., Ltd.	Ichinoseki , Iwate Pref.; Ueda, Nagano Pref.; Nagareyama, Chiba Pref.; Tsuyama, Okayama Pref.; Shimonoseki, Yamaguchi Pref.; Miyakonojo, Miyazaki Pref.;	Suwa, Nagano Pref.; Higashihiroshima, Hiroshima Pref.; Marugame, Kagawa Pref.;

- Promoted to utilize DX to improve convenience and satisfaction for both clients and staff
- Developed an app version of the “Cast Portal,” our Group’s dedicated website for registered staff, for Top Spot Co., Ltd, after releasing it at Fullcast Co., Ltd
- Continued the feasibility study on the digitalization of registration procedures, contracts, and various ledgers for clients
- Continued to promoted customer introduction to the “WEB Attendance” service
- Released some functions of the “Web Vacancy Order” service
Full-scale release planned during 2024
- Continued implementation of improvement measures and customer introduction for the better utilization of the automatic matching function
- GLOBEAT INC., the holding company whose sub-subsidiary is GLOBEAT JAPAN INC. which manages restaurant chains businesses, became a consolidated subsidiary (June 23, 2023).
- App X, Inc., a special purpose company whose subsidiary is Imple, Inc. which operates a job search application business, became a consolidated subsidiary (October 27, 2023).
- BPC, Inc., which conducts back office BPO services became a consolidated subsidiary (October 31, 2023).

Based on the recognition that these strategies are not one-time events, but rather medium-to-long-term issues, we will continue to prepare, discuss, and implement them with the hope that they demonstrate their effectiveness in the current and following fiscal years.

Ongoing Initiatives

Initiative 1: Trend in the number of hires and recruitment expenses

Number of hires

Hiring activities were carried out following the recovery trend in client company demand; therefore, the number of hires totaled 573,866 persons (up 5.3% year-on-year).

Recruitment expenses

As a result of appropriate cost control measures, recruitment expenses decreased by 20.8% and the ratio of recruitment expense (to gross profit) declined by 0.33PT year-on-year.

Number of hires

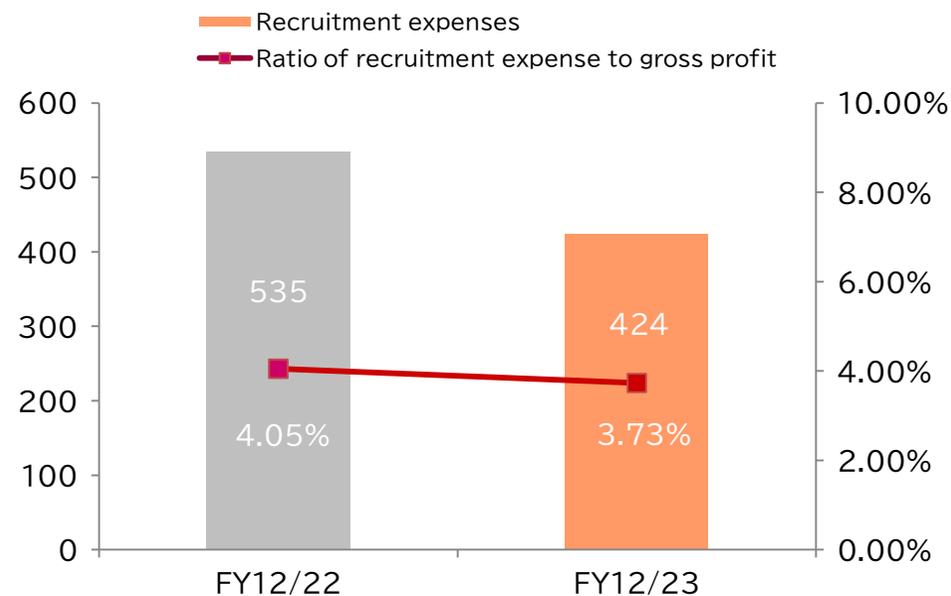
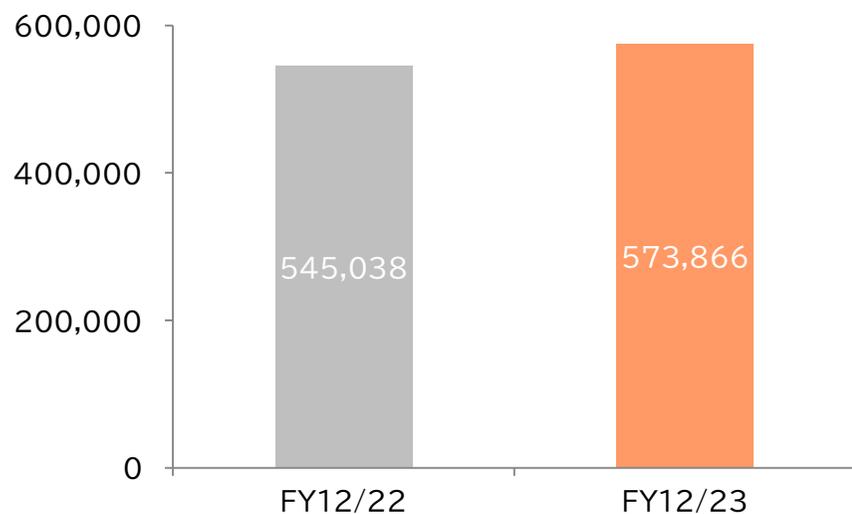
+5.3%

(Persons)

Recruitment expenses

(20.8)%

(Million yen)



Ongoing Initiatives

Initiative 2: Trend in the number of operating workers

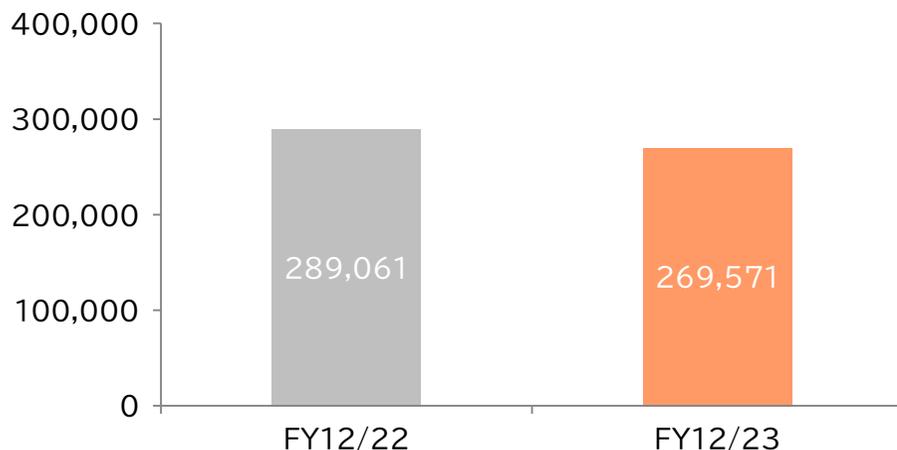
Number of operating workers

The number of operating workers was 269,571 (a decrease of 6.7% year-on-year), mainly due to the decrease of operating workers in COVID-19-related operations amid a decrease of these operations.

Number of operating workers

(6.7)%

(Persons)



Initiative 3: Trend in the number of customers

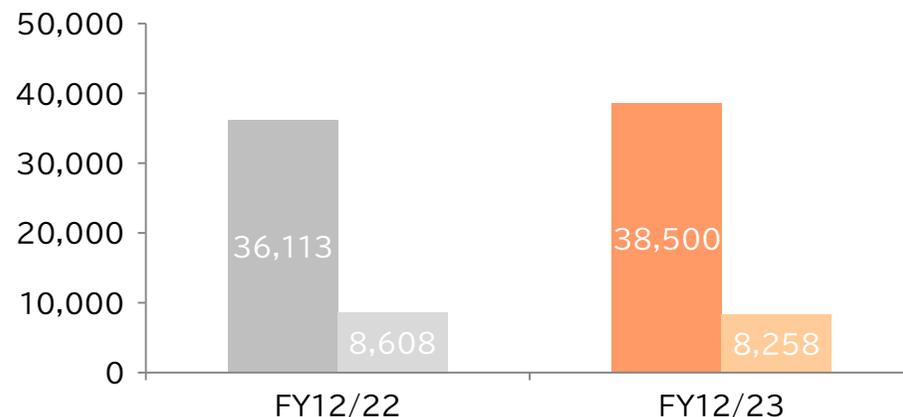
Number of customers

The number of customers increased by 6.6% year-on-year thanks to the continued recovery of customer demand and the acquisition of projects from existing customers, despite the decrease of 4.1% in the number of new customers during the same period mainly caused by a decrease in the acquisition of new projects related to COVID-19-related operations.

Total
+6.6%

New customers
(4.1)%

■ Total ■ New customers



Initiative 4: Gross profit per 1 yen of personnel costs

Gross profit per 1 yen of personnel costs (yen)

	FY12/22	FY12/23	Rate of change
Gross profit per 1 yen of personnel costs (yen)	3.1	2.8	(11.0)%

“Gross profit per 1 yen of personnel costs” decreased by 11.0% year-on-year to 2.8 yen, mainly due to the downward pressure on gross profit caused by the impact of the expansion of social security coverage.

FY12/24 Business Forecasts

Consolidated: FY12/24 Business Forecasts

In the “Short-Term Operational Support Business,” our mainstay segment, actual demand is expected to grow steadily, although public sector projects related to COVID-19-related operations and Individual Number-related operations will completely decline.

The forecast of operating profit is 7,200 million yen, a decrease of 1,458 million yen year-on-year, due to the booking of strategic investments totaling 2,000 million yen to further strengthen the business foundation to better respond to the demand related to the restart of various activities following the COVID-19 pandemic and 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 market, where the entry of players from other industries is also regarded as certain.

Actual earnings could differ largely from forecasts due to various factors.

(Million yen)

	FY12/24 business forecasts for 1H	FY12/24 full-year business forecasts	FY12/23 results	Rate of change
Net sales	34,756	70,500	68,974	2.2%
Gross profit	12,292	25,030	23,013	8.8%
Operating profit	4,200	7,200	8,658	(16.8)%
Ordinary profit	4,202	7,233	8,686	(16.7)%
Profit attributable to owners of parent	2,906	5,045	5,889	(14.3)%
Basic earnings per share (yen)	—	143.3	164.9	(13.1)%
(Reference)				
ROE	—	18.8%	24.0%	(5.2)PT

FY12/24 Business Forecasts by Segment and Service Category

In both “Dispatching” and “Outsourcing” in the “Short-Term Operational Support Business,” the net sales forecast is based on the expectation that public sector projects related to COVID-19-related operations and Individual Number-related operations will completely decline.

Excluding the above-mentioned factors of net sales decline, we expect actual demand to grow steadily in all segments, and we will achieve an overall increase in net sales.

(Million yen)

		FY12/24 full-year business forecasts	FY12/23 results	Rate of change
Short-Term Operational Support Business	Net sales	58,565	59,019	(0.8)%
	Placement	8,695	6,964	24.8%
	BPO	6,976	8,697	(19.8)%
	Dispatching	35,493	34,485	2.9%
	Outsourcing	7,402	8,874	(16.6)%
Sales Support Business	Net sales	3,121	3,111	0.3%
Restaurant Business	Net sales	6,428	4,475	43.6%
Security, Other Businesses	Net sales	2,387	2,369	0.7%

FY12/24 Business Targets and Strategy

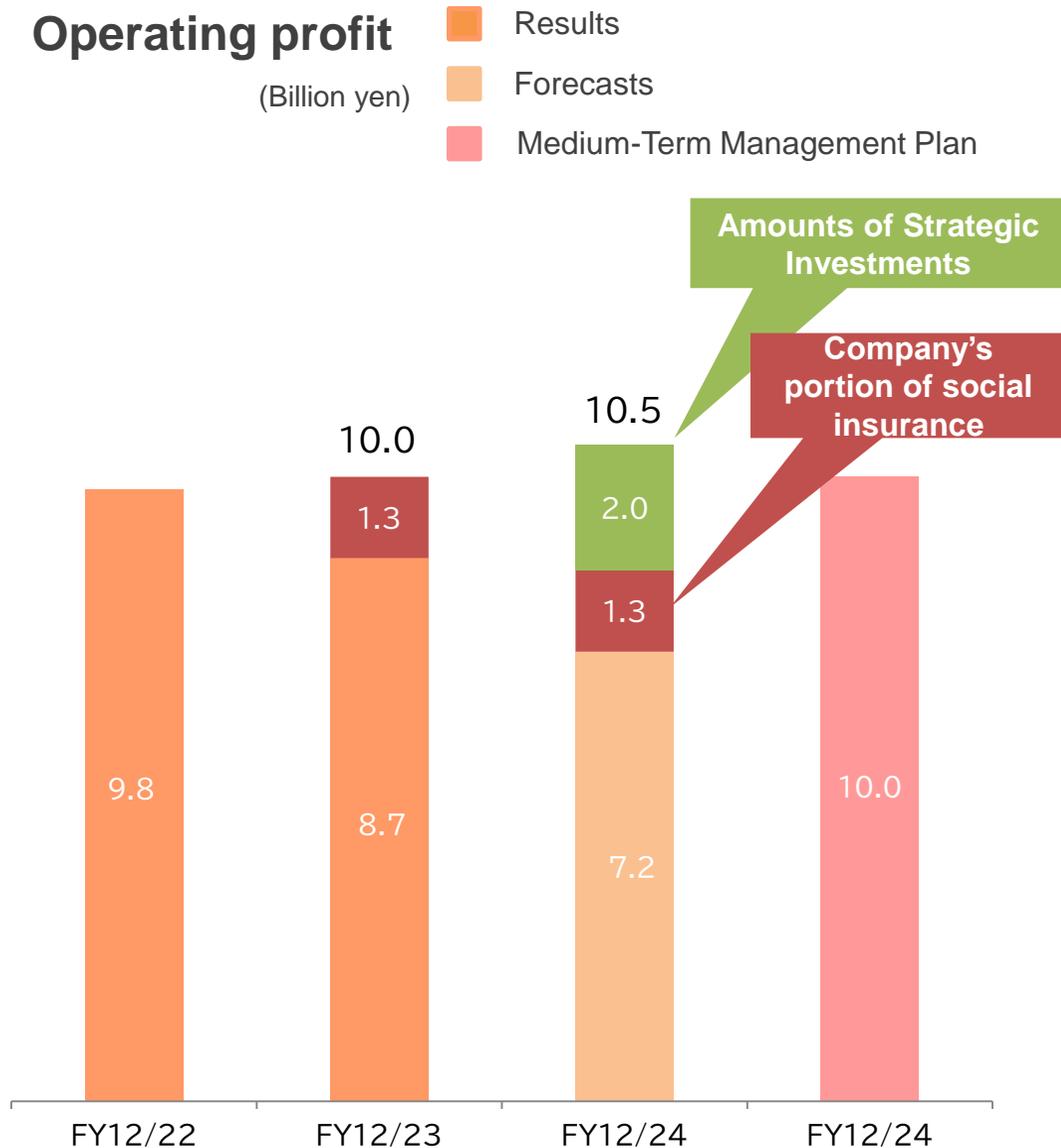
FY12/24 Business Targets and Strategy

- Targets for fiscal year 2024
 - We will further strengthen the business foundation to better respond to the demand related to the restart of various activities following the COVID-19 pandemic and to the labor shortage under the declining labor force.
 - We will address the business environment where competition is expected to intensify in the spot work market, where the entry of players from other industries is regarded as certain.

- Measures during fiscal year 2024
 - Implementation of strategic investments
 - We will quickly and further develop the business foundation and quickly capture demand through concentrated capital investment limited to the current fiscal year.
 - ✓ Strengthen sales
 - ◆ Increase in sales staff and use of web advertising
 - ✓ Media promotion, including digital media development, to strengthen the brand and increase recognition
 - ✓ Strengthen hiring
 - ◆ Strengthen placement on job ads, social media, etc.
 - ✓ Reinforce systems and strengthen operations
 - ◆ Move registration procedures, contracts, and various ledgers for clients online and promote client introduction
 - ◆ Improve web-based staffing order system and matching system
 - ◆ Improve and update the UI of the “Cast Portal,” the dedicated website for registered staff, and its app version, revise rules of use, revise payroll flow
 - ✓ Total amount 2,000 million yen
 - Promote PMI at new consolidated subsidiaries (GLOBEAT JAPAN INC., Imple, Inc.)
 - Promote partnerships between Group subsidiaries

Progress of Medium-Term Management Plan 2024

Progress of Medium-Term Management Plan 2024



Operating profit, a key KPI, was 8.7 billion yen in the fiscal year ended December 2023, due to a greater-than-expected drop in COVID-19-related special demand and an increase in the portion of social insurance premiums (equivalent to 1.3 billion yen), which was not anticipated when the plan was formulated.

In the fiscal year ending December 2024, the final fiscal year of the plan, we forecast an operating profit of 7.2 billion yen, compared to our target of 10 billion yen. This forecast takes into account 1.3 billion yen of portion of social insurance premiums and 2.0 billion yen of strategic investments, which were not anticipated when the plan was formulated. Excluding these two factors, the forecast for operating profit would be 10.5 billion yen, essentially the same level as the plan target.

Shareholder Returns for FY12/23 and FY12/24

FY12/23 Dividends from surplus (Year-End dividends)

At the Board of Directors' Meeting held on February 9, 2024, we passed a resolution to pay a 32 yen per share dividend of surplus (year-end dividend), which is the 2 yen above the dividend forecast. The total annual dividend per share is 61 yen per share, which is a 3 yen increase year-on-year and 2 yen above the dividend forecast.

We acquired treasury shares totaling 784 million yen by December 2023. With this year-end dividend, the total return ratio for the fiscal year ending December 2023 will be 50%.

Dividend Details

	Amount determined	Latest dividend forecast (Announced on Feb. 10, 2023)	Current term results (FY12/23)	Previous term results (FY12/22)
Record date	December 31, 2023	December 31, 2023	-	-
Dividend per share	32 yen	30 yen	61 yen	58 yen
Total amount of dividend	1,127 million yen	-	2,160 million yen	2,094 million yen
Effective date	March 7, 2024	-	-	-
Resource for dividend	Retained earnings	-	Retained earnings	Retained earnings

Total Return Ratio

	FY12/23	FY12/22 results
Total return ratio	50%	50%

Dividends in the Coming Fiscal Year

In order to continue to realize an ROE of over 20%, we will firmly maintain our target of a total return ratio of 50% as part of our policy on returns of profits to shareholders. For a flexible return of profits to shareholders, we have the options of offering a dividend or share buyback, or both at the current point in time. We forecast a dividend range that includes an interim dividend of 31 yen per share and a year-end dividend of 31 yen per share, for a total annual dividend of 62 yen per share, with an increase of 1 yen from the previous year.

Dividend Forecast

	End of 1H (Interim dividend)	Year-end (Year-end dividend)	Total
Record date	June 30, 2024	December 31, 2024	-
Dividend per share	31 yen	31 yen	62 yen
FY12/23	29 yen	32 yen	61 yen

■ Basic Stance on Capital Policy

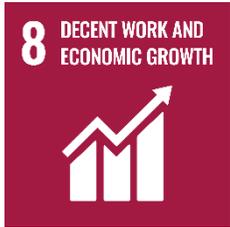
The Fullcast Group maintains a basic policy of maximizing capital efficiency and securing financial soundness to achieve sustained improvement in corporate value.

- 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		BOD Co., Ltd.	Provides services such as data entry and order management outsourcing, credit sales screening agency, billing agency and processing outsourcing, payment management, order management, account recording and accounting outsourcing
	Fullcast Business Support Co., Ltd.	Consolidates and conducts various intra-Group operations on behalf of our Group		HR Management Co., Ltd.	Provides services in recruitment agency, training support, establishment of personnel system, and risk management and auditing, and meeting management
	Fullcast Co., Ltd.	Provides short-term human resource services in various business sectors		Progress, Inc.	Provides general office work agency and outsourcing services, administrative work services for life and non-life insurance
	Top Spot Co., Ltd.	Community-based brand, provides short-term human resource services focused on specific Regions		BPC, Inc.,	Back-office clerical work and human resources services contracting
	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		Minimaid Service Co., Ltd.	Provides housekeeping services
	Work & Smile Co., Ltd.	Provides “prompt” and “reliable” services centered on the Tokyo metropolitan area to meet the human resource needs that arise in various industries and business sectors		Hayfield inc.	Human resource placement specializing in the real estate industry
	Fullcast Senior Works Co., Ltd.	Provides human resource services for active seniors focused on the Tokyo metropolitan area (Tokyo City and three prefectures)		App X, Inc. Imple, Inc. Releasebase Inc.	Job search application services, software development
	Fullcast Porter Co., Ltd.	Provides human resource services with an exclusive focus on drivers		F-PLAIN Corporation.	Operates the sales agency service business for IT and telecommunications products utilizing call centers and a distributor agency network
	Otetsudai Networks Inc.	Operates “Otetsudai Networks,” short-term human resource services that utilize location information		M's Line Co., Ltd.	
	Fullcast Global Co., Ltd.	Provides human resources services focused on foreign nationals		FSP Co., Ltd.	
	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 JAPAN INC.	Restaurant chains businesses
				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

Disclaimer

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Notes

About this Document

- In this document, the "Short-Term Operational Support Business" is referred to as "Short-Term", and the "Sales Support Business" is referred to as "Sales" in some parts.
- In this document, names of services are written in an abbreviated form; "Part-Time Worker Placement" service, Hayfield inc.'s staffing service specializing in the real estate industry and job search application service by App X Group are referred to as "Placement"; and "Part-Time Worker Payroll Management", "My Number Management", "Year-End Tax Adjustment Management", and the back office BPO services 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. 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."
- The number of hires, number of operating workers, recruitment expenses, and recruitment expense ratio in this report 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.
- "Gross profit per 1 yen of personnel costs" appears rounded off to the first decimal place.

Short-Term Operational Support Business

- Starting in the fourth quarter of the consolidated fiscal year ended December 2023, the earnings of App X Group which became a consolidated subsidiary on October 27, 2023, are included. Its earnings are recorded under the "Placement" services.
- Starting in the fourth quarter of the consolidated fiscal year ended December 2023, the earnings of BPC Inc., which became a consolidated subsidiary on October 31, 2023, are included. Its earnings are recorded under the "BPO" services.
- "BPO" services represent the aggregated total of "Part-Time Worker Payroll Management", "My Number Management", "Year-End Tax Adjustment Management", and the back office BPO services by BOD Group.
- 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

- In this second quarter of the current fiscal year, our Group includes GLOBEAT INC., whose shares we acquired, its consolidated subsidiary GLOBEAT HOLDINGS INC., and its consolidated sub-subsidiary GLOBEAT JAPAN INC. within the scope of our consolidation. The new segment "Restaurant Business" is created consequently. Moreover, since there are no results for the previous fiscal year, which would allow comparisons, only results are disclosed without year-on-year comparisons.
- On October 1, 2023, GLOBEAT INC. and others merged with GLOBEAT JAPAN INC. by absorption, with GLOBEAT JAPAN INC. as the surviving company.

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people to bring out their best.**

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