



**FULLCAST**  
**HLDGS.**

**FULLCAST HOLDINGS CO., LTD. (4848)**

# **Consolidated Business Results for the First Half of the Fiscal Year Ending December 2022 (Jan.–Jun. 2022)**

**August 12, 2022**

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- | Difference between 1H FY12/22 Business Forecast and Financial Results and Revision of the Full-Year Business Forecast**
- | 1H FY12/22 Dividend of Surplus (Interim Dividend) and Revised Year-End Dividend Forecast**
- | 1H FY12/22 Consolidated Business Highlights (Jan.–Jun. 2022)**
- | 1H FY12/22 Segment Highlights (Jan.–Jun. 2022)**
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## **Difference between 1H FY12/22 Business Forecast and Financial Results and Revision of the Full-Year Business Forecast**

## Consolidated: Difference between Business Forecasts and Results for 1H FY12/22

Throughout the first half of the fiscal year, there was a continued recovery in client demand for the mainstay the “Short-Term Operational Support Business”, as well as acquisition of public sector projects related to COVID-19-related operations. This led to the successful acquisition of staffing demand in excess of expectations. Due to this and other factors, consolidated business results exceeded each of the forecasts in the consolidated business forecast for the first half of the fiscal year ending December 31, 2022.

(Million yen)

	Results for 1H FY12/22	Business forecasts for 1H FY12/22	Difference	Achievement rate
Net Sales	30,802	26,670	4,132	115.5%
Gross profit	10,480	9,300	1,180	112.7%
Operating profit	4,838	3,990	848	121.3%
Ordinary profit	4,903	4,020	883	122.0%
Profit attributable to owners of parent	3,319	2,676	642	124.0%

## Consolidated: Revisions to Business Forecast for FY12/22

At the Board of Directors' Meeting held on August 12, 2022, we passed a resolution to revise the full-year consolidated business forecast for the fiscal year ending December 31, 2022. We aim to continue to promptly restore and further grow the Group's performance with a focus on the mainstay "Short-Term Operational Support Business."

The revised full-year business forecast takes into account the following elements, in addition to the results for the first half of the fiscal year ending December 31, 2022.

- As of the first half of the fiscal year, the Company assumes that business performance will surpass pre-COVID-19 pandemic levels even if COVID-19-related operations are excluded, and that demand from client companies will grow towards the final month of this fiscal year.

- The Company assumes that the staffing demand for the "Short-Term Operational Support Business", especially that related to public sector projects mainly COVID-19-related operations, will contract after the second half of the fiscal year.

- The Company does not assume that Japan will declare another state of emergency or again implement quasi-emergency measures in the second half of the fiscal year ending December 31, 2022. Note that actual earnings could differ largely from forecasts due to various factors.

(Million yen)

	Previous forecast (A)	Revised forecast (B)	Difference (B-A)	Rate of change
Net Sales	54,730	61,000	6,270	11.5%
Gross profit	18,990	20,770	1,780	9.4%
Operating profit	8,000	9,200	1,200	15.0%
Ordinary profit	8,030	9,260	1,230	15.3%
Profit attributable to owners of parent	5,316	6,173	857	16.1%
Basic earnings per share (yen)	147.5	170.7	23.4	15.9%

(Reference)

ROE	25.4%	28.9%	-	3.5PT
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## Consolidated: Revisions to Business Forecast for FY12/22 (Net Sales by Segment)

We plan to focus on further growing of services, each services of the “Short-Term Operational Support Business.”

The net sales forecast for each of the services of the “Short-Term Operational Support Business” assumes that demand from client companies will surpass pre-COVID pandemic levels and grow towards the final month of this fiscal year.

(Million yen)

		Previous forecast (A)	Revised forecast (B)	Difference (B-A)	Rate of change
Short-Term Operational Support Business	Net Sales	48,781	55,761	6,980	14.3%
	Placement	5,387	6,025	638	11.8%
	BPO	7,554	8,300	746	9.9%
	Dispatching	30,387	32,934	2,546	8.4%
	Outsourcing	5,454	8,503	3,049	55.9%
Sales Support Business	Net Sales	3,552	3,009	(543)	(15.3)%
Security, Other Businesses	Net Sales	2,397	2,230	(167)	(6.9)%

## **1H FY12/22 Dividend of Surplus (Interim Dividend) and Revised Year-End Dividend Forecast**

## Interim Dividend of Surplus and Revised Year-End Dividend Forecast for FY12/22


At the Board of Directors' Meeting held on August 12, 2022, we passed a resolution to pay a dividend (interim dividend) from retained earnings of 23 yen per share as forecast.

The year-end dividend forecast has been changed from 23 to 32yen, resulting in a full-year dividend of 55 yen per share, up 11 yen over the previous year, according to revisions to the business forecast.

<b>Dividend details (Interim dividend)</b>	<b>Authorized amount</b>	<b>Latest dividend forecast (Announced on Feb. 10, 2022)</b>	<b>Results for the previous term (Interim dividend for FY12/21)</b>
Record date	June 30, 2022	June 30, 2022	June 30, 2021
Dividend paid per share	23 yen	23 yen	21 Yen
Total amount of dividend	830 million yen	-	765 million yen
Effective date	September 5, 2022	-	September 6, 2021
Resource for dividend	Retained earnings	-	Retained earnings

<b>Revised year-end dividend forecast</b>	<b>Interim dividend results</b>	<b>Revised year-end dividend forecast</b>	<b>Revised forecast of annual dividend per share</b>
Dividend paid per share	23 yen	32 yen (Previous year: 23 yen)	55 yen (Previous year: 44 yen)





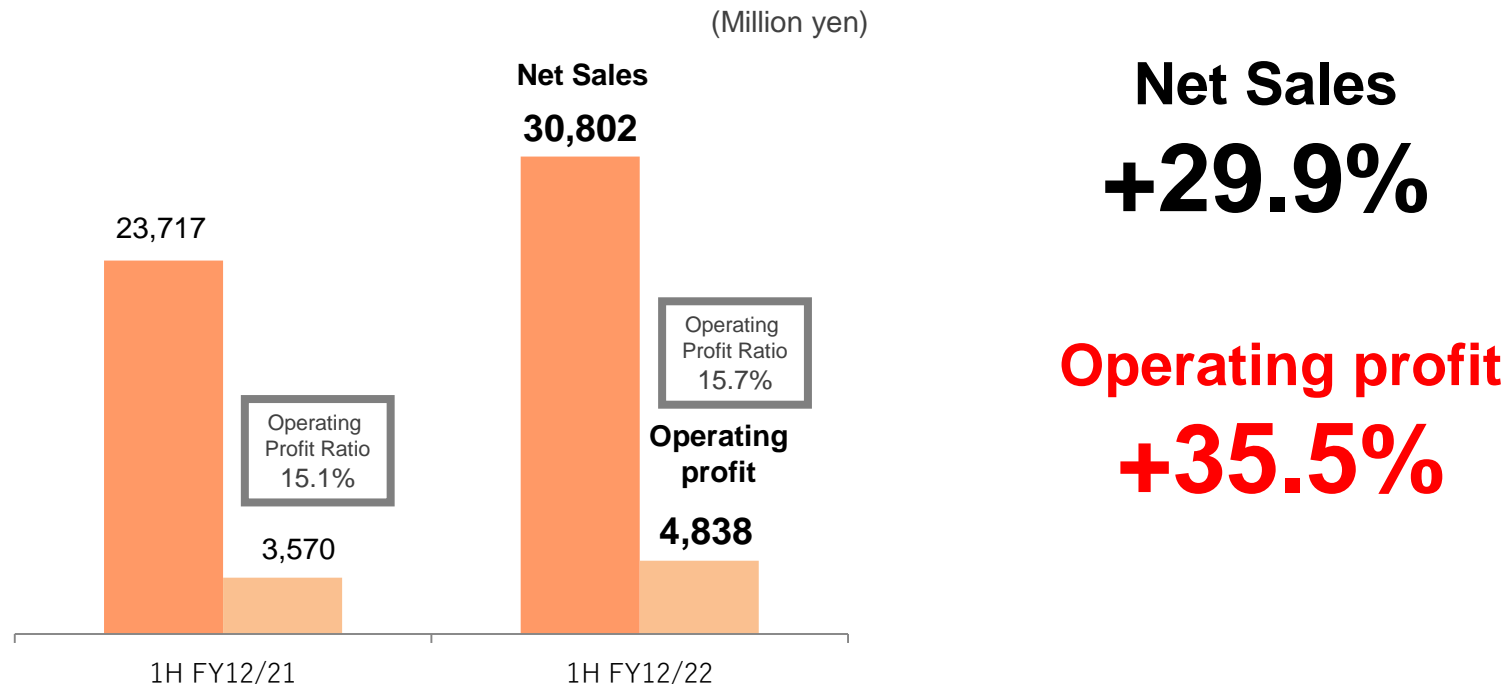
## **1H FY12/22 Consolidated Business Highlights (Jan.–Jun. 2022)**

## Consolidated: 1H FY12/22 Year-on-Year Comparison

Even as the COVID-19 pandemic raged on, **net sales increased by 29.9% year-on-year** during the first half of the fiscal year. This was mainly due to growth of the “Short-Term Operational Support Business”, which was supported by a number of factors including the acquisition of projects in excess of pre-COVID-19 pandemic short-term staffing demand levels, as well as the continued acquisition of public sector projects related to COVID-19-related operations.

**Operating profit increased by 35.5% year-on-year (operating profit ratio rose by 0.7 PT)** driven mainly by the ongoing recovery in client demand and increased sales of the “Short-Term Operational Support Business.”

Throughout the first half of the fiscal year, in line with the recovery in client demand, we controlled and booked costs appropriately, which lowered the SG&A expense ratio for the current first half year-on-year.



## Consolidated: 1H FY12/22 Year-on-Year Comparison

Ordinary profit increased by 36.8% year-on-year buoyed by the same factors as operating profit.

Profit attributable to owners of parent for the first half of the current fiscal year increased by 40.7% year-on-year, on the back of the 69 million yen in gain on sale of investment securities booked as an extraordinary income following the divestment of investment securities held.

(Million yen)

	1H FY12/21	1H FY12/22	Difference	Rate of change
Net Sales	23,717	30,802	7,085	29.9%
Gross profit	8,469	10,480	2,012	23.8%
SG&A expenses	4,898	5,642	744	15.2%
Operating profit	3,570	4,838	1,268	35.5%
Operating profit ratio	15.1%	15.7%	-	0.7PT
Ordinary profit	3,585	4,903	1,318	36.8%
Profit attributable to owners of parent	2,359	3,319	960	40.7%

## **1H FY12/22 Segment Highlights (Jan.–Jun. 2022)**

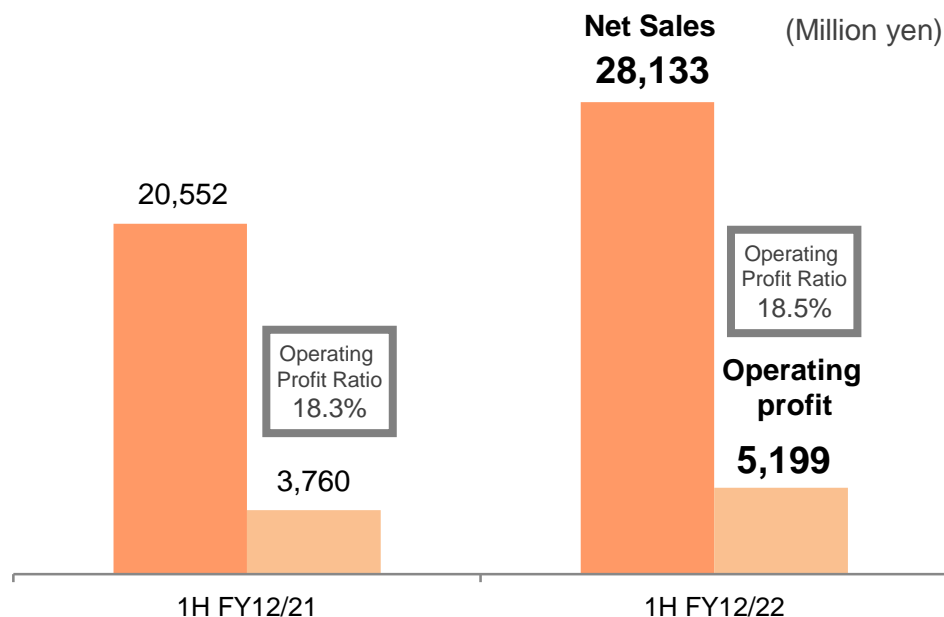
## Short-Term: 1H FY12/22 Year-on-Year Comparison

Even as the COVID-19 pandemic raged on, **net sales increased by 36.9% year-on-year** during the first half of the fiscal year. This was due to factors including the acquisition of projects in excess of pre-COVID-19 pandemic short-term staffing demand levels, as well the continued acquisition of public sector projects related to COVID-19-related operations.

**Operating profit increased by 38.3% year-on-year (operating profit ratio rose by 0.2PT)** driven mainly by the ongoing recovery in client demand and increased sales.

In regards to gross profit in the first half of the fiscal year, organic results excluding the impact of the COVID-19-related operations and accounting for the impact of the revision of the cost of sales accounting method for BPO services implemented last fiscal year exceeded that of the first half of the fiscal year ended December 31, 2019, which was before the COVID-19 pandemic.

Further, while gross profit for current second quarter was almost equal to that in the first quarter, organic results excluding the results of Hayfield inc., which was newly included in the scope of consolidation from the second quarter of the current fiscal year, and accounting for the impact of the COVID-19-related operations and the growing impact of “Year-End Tax Adjustment Management”, one of the BPO services, exceeded that of the first quarter.



**Net Sales  
+36.9%**

**Operating profit  
+38.3%**

## Short-Term: 1H FY12/22 Year-on-Year Comparison (By Service Category)

(Million yen)

	1H FY12/21	1H FY12/22	Difference	Rate of change
Net Sales	20,552	28,133	7,581	36.9%
Placement	2,199	2,859	660	30.0%
BPO	3,398	4,392	994	29.3%
Dispatching	13,024	16,868	3,844	29.5%
Outsourcing	1,932	4,014	2,082	107.7%
Gross profit	7,401	9,729	2,328	31.5%
Placement	2,147	2,770	622	29.0%
BPO	2,361	2,904	543	23.0%
Dispatching	2,139	2,627	488	22.8%
Outsourcing	754	1,428	674	89.5%

Amid the ongoing recovery in client demand, sales of mainstay “Placement” and “BPO” services increased and gross profit also rose. Note that gross profit for “Placement” services in the current second quarter includes Hayfield inc.’s results. Their organic results was higher than that of the first quarter if Hayfield inc.’s results and the impact of the COVID-19-related operations included in gross profit for “Placement” services are excluded.

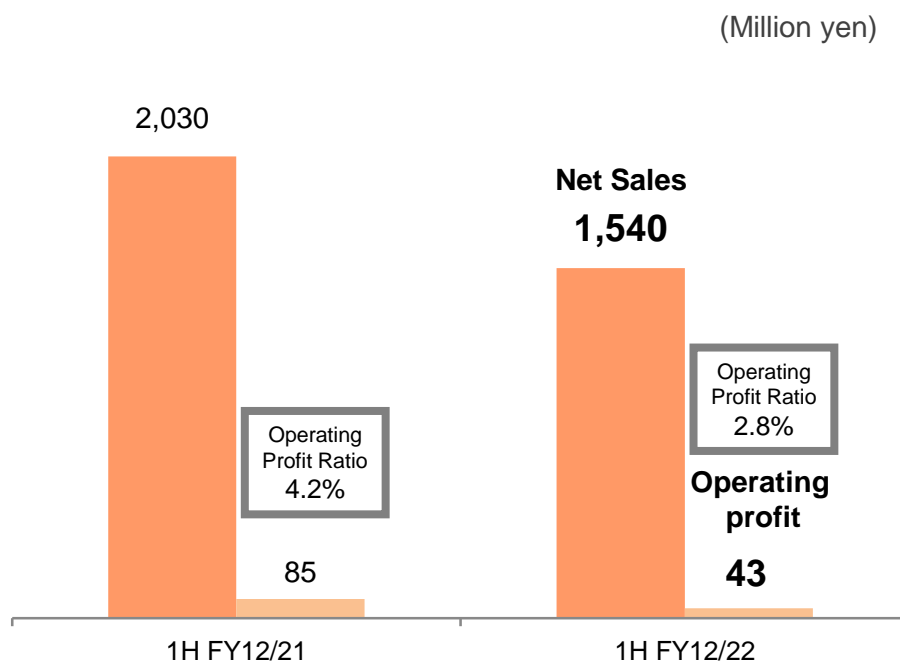
Because of the acquisition of public sector projects related to COVID-19-related operations, which peaked in the first quarter, an increase in professional baseball spectatorship, and growth in logistics subcontracting projects, sales and gross profit of “Outsourcing” services increased.

Sales of “Dispatching” services increased and gross profit also rose mainly because we responded to the long-term staffing needs of client companies, particularly in the logistics and manufacturing industries and captured public sector projects, similar to “Outsourcing” services.

## Sales Support: 1H FY12/22 Year-on-Year Comparison

Net sales declined by 24.1% year-on-year due to the downturn in sales of telecommunications products in the sale of Internet access, which is a mainstay business.

Operating profit declined by 49.8% year-on-year due primarily to the decline in net sales.



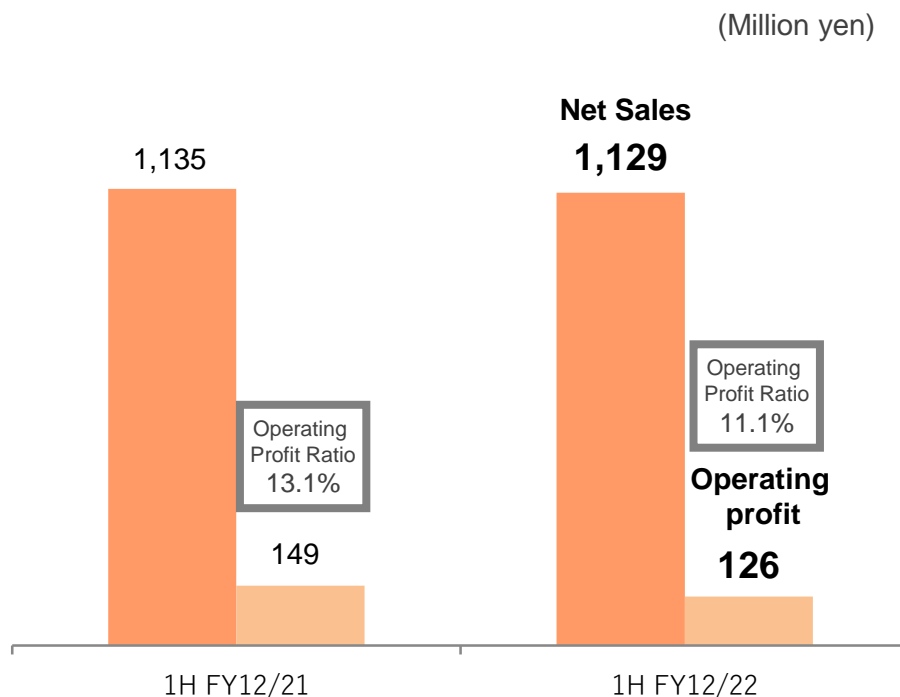
**Net Sales  
(24.1)%**

**Operating profit  
(49.8)%**

## Security, Other: 1H FY12/22 Year-on-Year Comparison

Net sales declined 0.5% year-on-year, nearly the same level as the previous first half, due to a slowdown in the number of new temporary and permanent security projects.

Operating profit declined by 15.6% year-on-year (operating profit ratio declined by 2.0 PT) due to the decline in net sales.



**Net Sales  
(0.5)%**

**Operating profit  
(15.6)%**



**FY12/22**

**Progress of Strategy Implementation and Ongoing Initiatives**

# FY12/22 Business Targets and Strategy

## Business Targets for the Fiscal Year Ending December 2022

**Under a client-first approach, aim for greater business growth and expansion of peripheral services**

### Strategy 1:

Continue with initiatives aimed at greater business growth and creation of added value, including investments in DX, expansion of existing business, and development of new business, etc.

Move the staffing order system for clients and various ledgers online, improve services by creating an app of the Cast Portal, the Group's dedicated website for registered staff, improve convenience and satisfaction for both clients and staff using DX and other means

Continue opening new offices  
(around 10 new offices annually)

Increase acquisition of public sector projects through creation of a public sector sales team

Expand logistics subcontracting business

### Strategy 2:

Grow the business by strengthening collaboration between Group companies

Roll out Fullcast Porter's driver dispatching service nationwide through collaboration with Fullcast's nationwide office network

Roll out registration support services for foreign nationals with specified skills through collaboration between Fullcast Global, Fullcast International and Fullcast

Increase collaboration between Group companies across various BPO services and subcontracted projects

Further examine M&A opportunities to expanding our services or employment opportunities for staff

# FY12/22 Business Targets and Strategy

## Progress of Strategy 1

We opened 8 new sales offices in the first half as initially planned. In the second half, we plan to open 6 new sales offices.

	New office openings in 1H (opened Feb. 1)	New office openings in 2H (opening Sept. 1)
Fullcast Co., Ltd.	Muroran, Hokkaido Pref.; Tsu, Mie Pref.; Kashihara, Nara Pref.; Ibaraki, Osaka Pref.; Akashi, Hyogo Pref.; Niihama, Ehime Pref.; Nobeoka, Miyazaki Pref.	Yonezawa, Yamagata Pref.; Fujiyoshida, Yamanashi Pref.; Fuji, Shizuoka Pref.; Tajimi, Gifu Pref.; Toyota, Aichi Pref.; Tsuruga, Fukui Pref.
Top Spot Co., Ltd.	Fukushima, Fukushima Pref	-

We are taking steps to utilize DX to improve convenience and satisfaction for both clients and staff. In the first half of the fiscal year, we improved an automatic matching function and renovated the corporate website. In addition, we are developing the staffing order system for clients and an app version of the Cast Portal, the Group's dedicated website for registered staff.

At the beginning of the fiscal year, we created a public sector sales team. In addition to conducting sales activities itself, the public sector sales team also shared with each sales office know-how such as sales techniques for dealing with public entities, as well as information on potential projects. In this way, we have developed a system for supporting project acquisition and post-acquisition operations.

Fullcast Co., Ltd. and Top Spot Co., Ltd. are offering subcontracting services to customer companies' logistics departments. It is aiming to expand its logistics subcontracting business by marketing to client companies of the Group that have logistics operations.

## Progress of Strategy 2

We have placed staff in charge of the driver dispatching service at Fullcast's seven sales offices (in Sapporo, Sendai, Niigata, Nagoya, Osaka Kita, Okayama, and Fukuoka Tenjin). Further, Fullcast Porter Co., Ltd. shares its know-how on receiving driver dispatch orders. By doing so, we have built a system that allows each sales office to receive such orders.

We are working to facilitate cooperation within the Group on each order received to increase profitability. For example, we provided personnel from companies in the Group for BPO services and the logistics subcontracting projects secured by Fullcast Co., Ltd. and BOD Co., Ltd.

On May 31, 2022, the Group acquired shares of Hayfield inc., a recruitment agency specializing in the real estate industry, making it a consolidated subsidiary. As such, it has been included in the scope of consolidation from the second quarter of the current fiscal year.

The company is characterized by its high name recognition as a job search support and staffing service specializing in the real estate industry, as well as for providing high-quality staffing services with high customer satisfaction.

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.

## (Reference) About Hayfield inc.

### 1. Reason for purchase of shares

The objective was to provide job seekers registered with the Group with options such as advancement to licensed and professional positions and permanent employment, as well as to expand the Group's earnings by capturing the growth of acquired companies.

### 2. Overview

Name:	Hayfield inc.
Location:	7-1-10 Nishi-Gotanda, Shinagawa-ku, Tokyo
Representative:	Kenta Sugiura, Representative Director
Business:	Human resource placement specializing in the real estate industry
Capital:	3,999,999 yen
Established:	April 1, 2019
Major shareholders and ratio of shareholding:	Before transfer: Osen Inc. (98.04%) 1 private shareholder (1.96%) After transfer: Fullcast Holdings Co., Ltd. (100%)
Relationship between the Company and Hayfield inc.:	No capital relationship, personal or transactions relationship
Net sales:	Estimated at 408 million yen (FY03/22)

### 3. Schedule

Share transfer: May 31, 2022

### 4. Future outlook

Starting in the current consolidated second quarter, the earnings of Hayfield Inc. are included.  
The impacts on the Group's consolidated business performance during the fiscal year ending December 31, 2022. are minimal.

# Ongoing Initiatives

## Initiative 1: Strengthen Hiring Capability

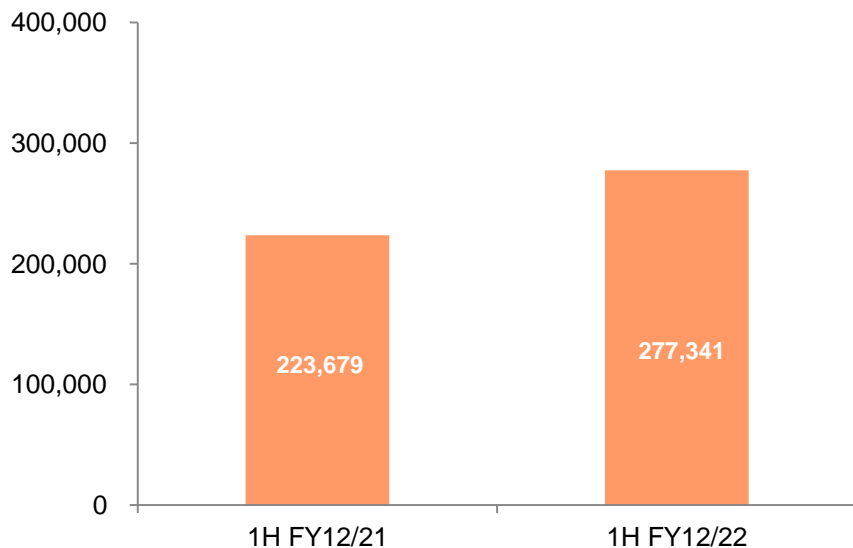
### Number of hires

Hiring activities were carried out following the recovery trend in client company demand; therefore, the number of hires totaled 277,341 persons (up 24.0% year-on-year).

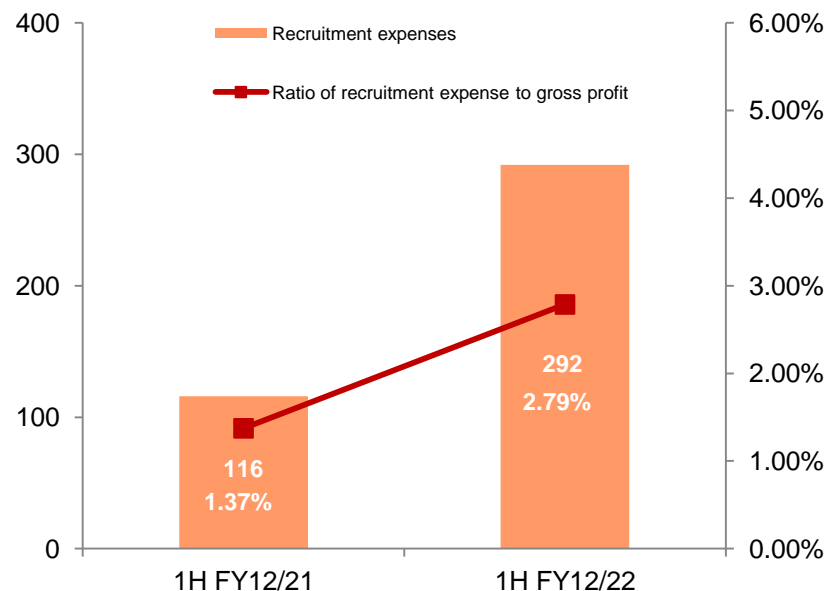
### Recruitment expenses

Recruitment expenses increased 151.2% year-on-year as a result of hiring activities were carried out following the recovery trend in client demand. And the recruitment expense ratio (vs. gross profit) ticked up 1.41 PT.

Number of hires  
**+24.0%**  
(Persons)



Recruitment expenses  
**+151.2%**  
(Million yen)

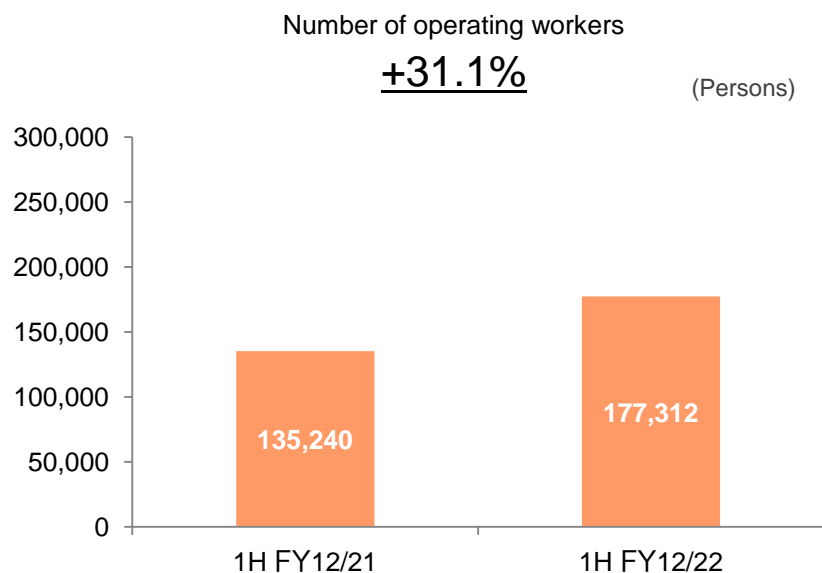


# Ongoing Initiatives

## Initiative 2: Increase Number of Operating Workers

### Number of Operating workers

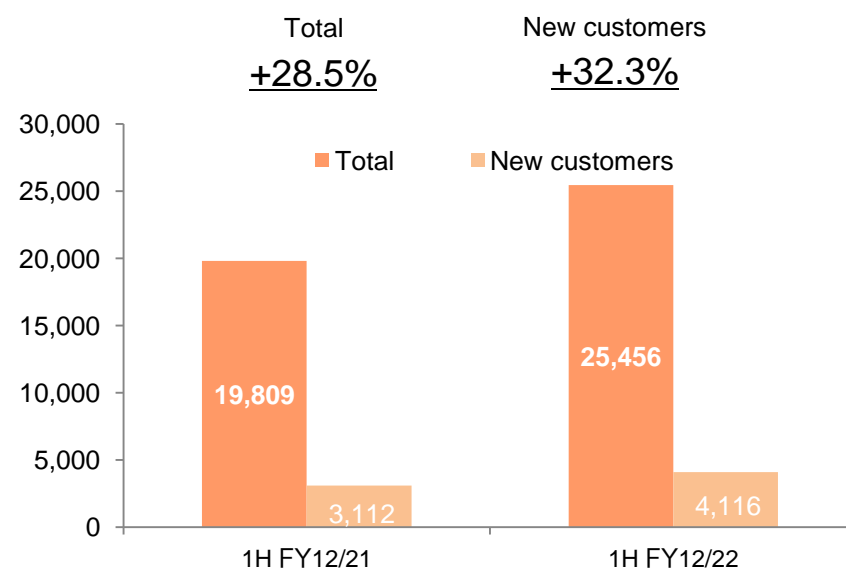
The number of operating workers increased by 31.1% year-on-year due mainly to the increase in the number of active workers of “Placement” services.



## Initiative 3: Increase Number of Customers

### Number of customers

The number of customers increased 28.5% year-on-year, while the number of new customers increased by 32.3%. This was driven mainly by the ongoing recovery in client demand and increased business in all services of the “Short-Term Operational Support Business.”



## Initiative 4: Gross profit per 1 yen of personnel costs

	1H FY12/21	1H FY12/22	Rate of change
Gross profit per 1 yen of personnel costs (yen)	2.9	3.1	6.1%

“Gross profit per 1 yen of personnel costs” increased by 6.1% year-on-year to 3.1 yen due to efforts to flexible control personnel numbers.

**1H FY12/22**  
**Progress Relative to Business Forecast**

## Consolidated: 1H FY12/22 Progress Relative to Business Forecast

Results for the first half of the fiscal year ending December 2022 indicate a rate of progress of 52.6% for operating profit, 52.9% for ordinary profit, and 53.8% for profit attributable to owners of parent, in comparison to the revised full-year business forecast released today. As a result, each rate of progress exceeds 50%.

(Million yen)

		Results for 1H FY12/22	Revised full-year FY12/22 forecast	Rate of progress
Net Sales		30,802	61,000	50.5%
Gross profit		10,480	20,770	50.5%
Operating profit		4,838	9,200	52.6%
Ordinary profit		4,903	9,260	52.9%
Profit attributable to owners of parent		3,319	6,173	53.8%
Short-Term Operational Support Business	Net Sales	28,133	55,761	50.5%
	Placement	2,859	6,025	47.5%
	BPO	4,392	8,300	52.9%
	Dispatching	16,868	32,934	51.2%
	Outsourcing	4,014	8,503	47.2%
Sales Support Business	Net Sales	1,540	3,009	51.2%
Security, Other Businesses	Net Sales	1,129	2,230	50.6%



## ■ 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

The 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 the 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		Top Spot Co., Ltd.	Community-based brand, provides short-term human resource services focused on specific Regions
	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)		F-PLAIN Corporation.	
	Fullcast Porter Co., Ltd.	Provides human resource services with an exclusive focus on drivers		M's Line Co., Ltd.	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		FSP Co., Ltd.	
	Fullcast Global Co., Ltd.	Provides human resources focused on foreign nationals		Beat Co., Ltd.	Provides comprehensive human resource outsourcing services, mainly business process outsourcing
	Fullcast International Co., Ltd.	Provides human resource placement services for placement of foreign nationals with specified skill visas who are ready to work immediately		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 and Hayfield inc.'s staffing service specializing in the real estate industry 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.”
- “Gross profit per 1 yen of personnel costs” appears rounded off to the first decimal place.
- The “number of hires” is the sum total of the number of hires at Fullcast Co., Ltd., Top Spot Co., Ltd., Work & Smile Co., Ltd., Fullcast Senior Works Co., Ltd., Fullcast Porter Co., Ltd. and Fullcast Global Co., Ltd. as well as the number of hires in the “Short-Term Operational Support Business” at Fullcast Advance Co., Ltd.
- The “number of operating workers” is the total number of unique individuals working at Fullcast Co., Ltd., Top Spot Co., Ltd., Work & Smile Co., Ltd., Fullcast Senior Works co., Ltd., Fullcast Porter Co., Ltd. and Fullcast Global Co., Ltd. as well as in the “Short-Term Operational Support Business” at Fullcast Advance Co., Ltd., excluding those working in the “BPO” service area.

## Short-Term Operational Support Business

- Starting in the consolidated second quarter, the earnings of Hayfield Inc., which became a consolidated subsidiary on May 31, 2022, are included. Its earnings are recorded under the “Placement” 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.

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

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