



**FULLCAST**  
**HLDGS.**

**FULLCAST HOLDINGS CO., LTD. (4848)**  
**Consolidated Business Results**  
**for the First Three Quarters of the Fiscal Year Ending**  
**December 2022 (Jan.–Sep. 2022)**

**November 11, 2022**

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# Agenda

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- | Revision to Full-Year Business Forecast for FY12/22**
- | Revision to Year-End Dividend Forecast for FY12/22**
- | 3Q FY12/22 Consolidated Business Highlights (Jan.–Sep. 2022)**
- | 3Q FY12/22 Segment Highlights (Jan.–Sep. 2022)**
- | 3Q FY12/22 Progress Relative to Business Forecast**



# Revision to Full-Year Business Forecast for FY12/22

## Consolidated: Revision to Full-Year Business Forecast for FY12/22

Consolidated business results for the first three quarters of the fiscal year ending December 31, 2022 indicate the rate of progress exceeded 75% of the performance indicators of the revised full-year business forecast announced on August 12, 2022. This strong performance was due primarily to growth in client demand in the mainstay “Short-Term Operational Support Business.” There was also a stronger-than-expected acquisition of demand for staffing due to acquisition of public sector projects related to COVID-19-related operations.

At the Board of Directors' Meeting held on November 11, 2022, we resolved to revise the full-year consolidated business forecast for the fiscal year ending December 31, 2022.

We expect continued growth in client demand during the fourth quarter heading into the final month of the current fiscal year and expect to continue to acquire staffing demand from the public sector projects related to COVID-19-related operations. Therefore, we made upward revisions to our full-year consolidated business forecasts for the fiscal year ending December 31, 2022.

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

(Million yen)

	Results for 3Q FY12/22	Previously announced forecast (A)	Rate of progress	Revised forecast (B)	Difference (B–A)	Rate of change
Net sales	47,259	61,000	77.5%	62,500	1,500	2.5%
Gross profit	15,936	20,770	76.7%	21,110	340	1.6%
Operating profit	7,467	9,200	81.2%	9,700	500	5.4%
Ordinary profit	7,534	9,260	81.4%	9,710	450	4.9%
Profit attributable to owners of parent	5,090	6,173	82.5%	6,521	349	5.7%
Basic earnings per share (yen)	140.7	170.7	82.4%	180.3	9.6	5.6%

(Reference)

ROE	-	28.9%	-	30.3%	-	1.4PT
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## Consolidated: Revision to Full-Year 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 the services in the “Short-Term Operational Support Business” assumes that we will see continued growth in client demand in the fourth quarter heading into the final month of the fiscal year and that we will continue to acquire staffing demand from the public sector related to COVID-19 related operations.

(Million yen)

		Results for 3Q FY12/22	Previously announced forecast (A)	Rate of progress	Revised forecast (B)	Difference (B-A)	Rate of change
Short-Term Operational Support Business	Net sales	43,312	55,761	77.7%	57,397	1,636	2.9%
	Placement	4,445	6,025	73.8%	6,028	3	0.1%
	BPO	6,447	8,300	77.7%	8,590	290	3.5%
	Dispatching	25,622	32,934	77.8%	33,954	1,021	3.1%
	Outsourcing	6,798	8,503	79.9%	8,825	321	3.8%
Sales Support Business	Net sales	2,229	3,009	74.1%	2,827	△181	△6.0%
Security, Other Businesses	Net sales	1,718	2,230	77.0%	2,276	45	2.0%



## **Revision to Year-End Dividend Forecast for FY12/22**

## Revision to Year-End Dividend Forecast for FY12/22

The year-end dividend forecast has been changed from 32 to 35 yen, resulting in a full-year dividend of 58 yen per share, up 14 yen over the previous year, according to revisions to the business forecast.

### Revision to year-end dividend forecast

	Previous forecast (August 12, 2022)	Revised forecast (November 11, 2022)	Results for the previous term (year-end dividend for FY12/21)
Dividend paid per share	32 yen	35 yen	23 yen

### Revision to forecast of annual dividend per share

	Interim dividend results	Revised forecast (November 11, 2022)	Revised forecast of annual dividend per share
Dividend paid per share	23 yen	35 yen (Previous year: 23 yen)	58 yen (Previous year: 44 yen)



## **3Q FY12/22 Consolidated Business Highlights (Jan.–Sep. 2022)**

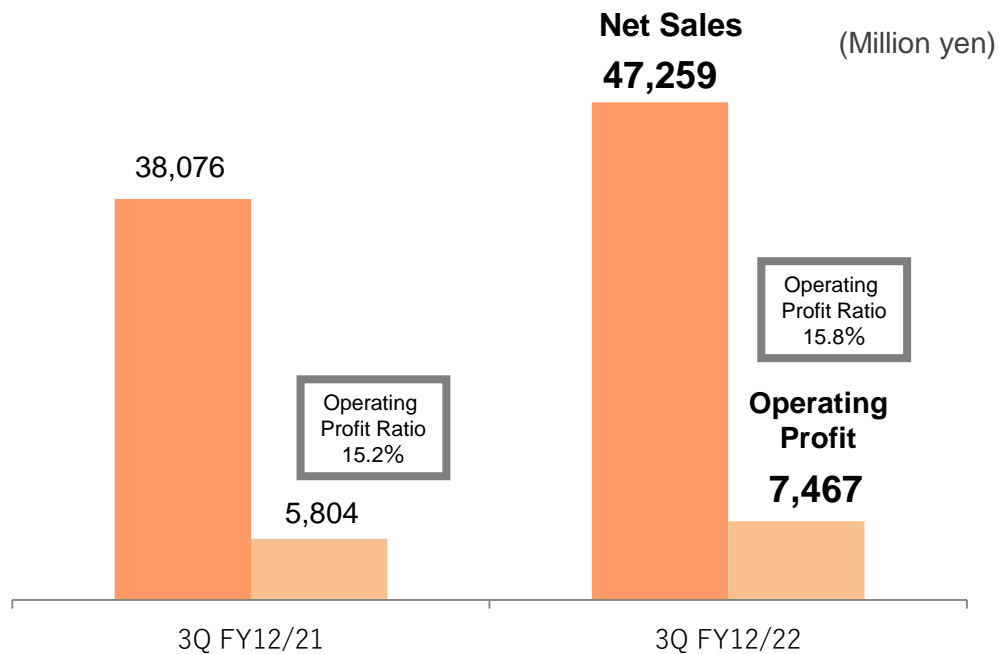


## Consolidated: 3Q FY12/22 Year-on-Year Comparison

Even as the COVID-19 pandemic raged on, **net sales increased by 24.1% year-on-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 28.7% year-on-year (operating profit ratio rose by 0.6 PT)** driven mainly by the ongoing growth of client demand and increased sales of the “Short-Term Operational Support Business.”

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 three quarters year-on-year.



**Net Sales  
+24.1%**

**Operating Profit  
+28.7%**

## Consolidated: 3Q FY12/22 Year-on-Year Comparison

Ordinary profit increased by 29.3% year-on-year buoyed by the same factors as operating profit.

Profit attributable to owners of parent for the first three quarters of the current fiscal year increased by 32.6% 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 during the first quarter.

(Million yen)

	3Q FY12/21	3Q FY12/22	Difference	Rate of change
Net sales	38,076	47,259	9,183	24.1%
Gross profit	13,327	15,936	2,609	19.6%
SG&A expenses	7,524	8,469	945	12.6%
Operating profit	5,804	7,467	1,664	28.7%
Operating profit ratio	15.2%	15.8%	-	0.6PT
Ordinary profit	5,827	7,534	1,707	29.3%
Profit attributable to owners of parent	3,840	5,090	1,250	32.6%

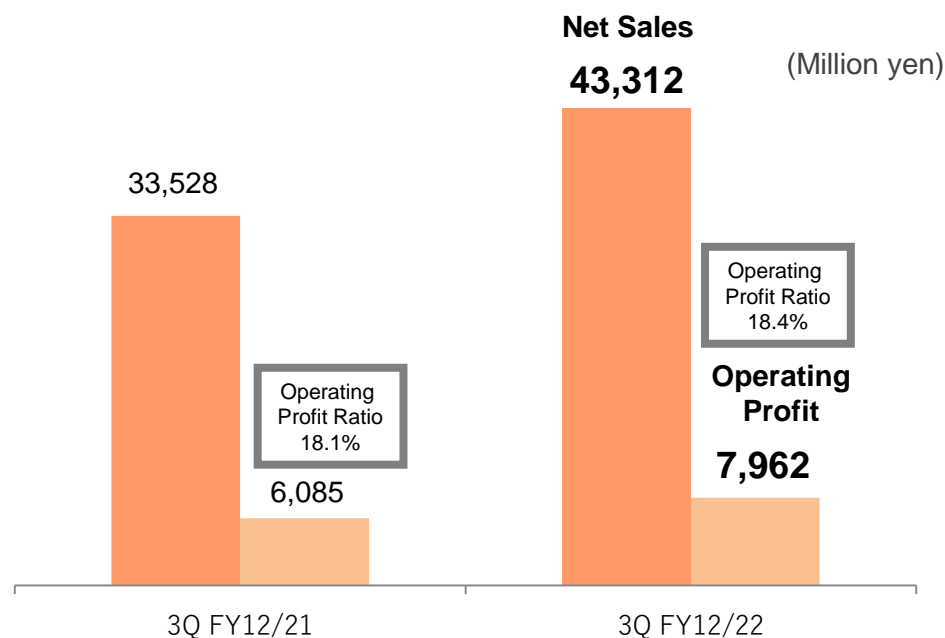
## **3Q FY12/22 Segment Highlights (Jan.–Sep. 2022)**

## Short-Term: 3Q FY12/22 Year-on-Year Comparison

Even as the COVID-19 pandemic raged on, **net sales increased by 29.2% year-on-year**. This was due to factors mainly 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 30.8% year-on-year (operating profit ratio rose by 0.2PT)** driven mainly by the continued growth in client demand and increased sales.

In regards to gross profit in the first three quarters of the current fiscal year, organic results excluding the impact of public sector projects related to COVID-19-related operations and the impact of the revision of the cost of sales accounting method for BPO services implemented previous fiscal year continued to exceed that of the first three quarters of the fiscal year ended December 31, 2019, which was before the COVID-19 pandemic.



**Net Sales  
+29.2%**

**Operating Profit  
+30.8%**

## Short-Term: 3Q FY12/22 Year-on-Year Comparison (By Service Category)

(Million yen)

	3Q FY12/21	3Q FY12/22	Difference	Rate of change
Net sales	33,528	43,312	9,784	29.2%
Placement	3,458	4,445	987	28.5%
BPO	5,214	6,447	1,234	23.7%
Dispatching	21,368	25,622	4,253	19.9%
Outsourcing	3,488	6,798	3,310	94.9%
Gross profit	11,770	14,826	3,056	26.0%
Placement	3,369	4,298	930	27.6%
BPO	3,536	4,177	641	18.1%
Dispatching	3,529	3,929	400	11.3%
Outsourcing	1,337	2,422	1,085	81.2%

Sales of mainstay “Placement” and “BPO” services increased and gross profit also rose amid the acquisition of short-term staffing demand associated with the recovery in client demand.

Organic results for the third quarter of the fiscal year was higher than that of the first quarter and the second quarter, if Hayfield inc.’s results from the second quarter and the impact of public sector projects related to COVID-19-related operations included in gross profit for “Placement” services are excluded.

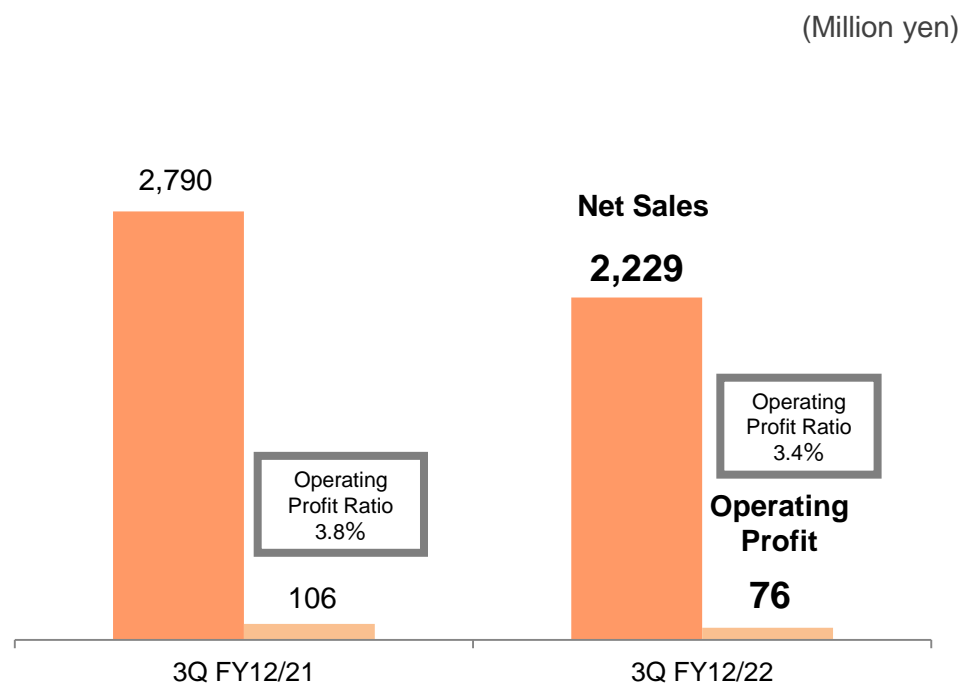
Sales of “Outsourcing” services increased and gross profit also rose because of a recovery in attendance at professional baseball spectatorship and an increase in beverage sales volume, growth in logistics subcontracting projects, and the acquisition of public sector projects related to COVID-19-related operations.

Gross profit in “Dispatching” services increased only 11.3% year-on-year compared to the previous fiscal year, which saw the acquisition of public sector projects related to COVID-19-related operations while we addressed the long-term staffing needs of client companies, particularly in the logistics and manufacturing industries, and captured public sector projects related to COVID-19-related operations, similar to “Outsourcing” services.

## Sales Support: 3Q FY12/22 Year-on-Year Comparison

Net sales declined by 20.1% 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 28.1% year-on-year (operating profit ratio declined by 0.4PT) due primarily to the decline in net sales.



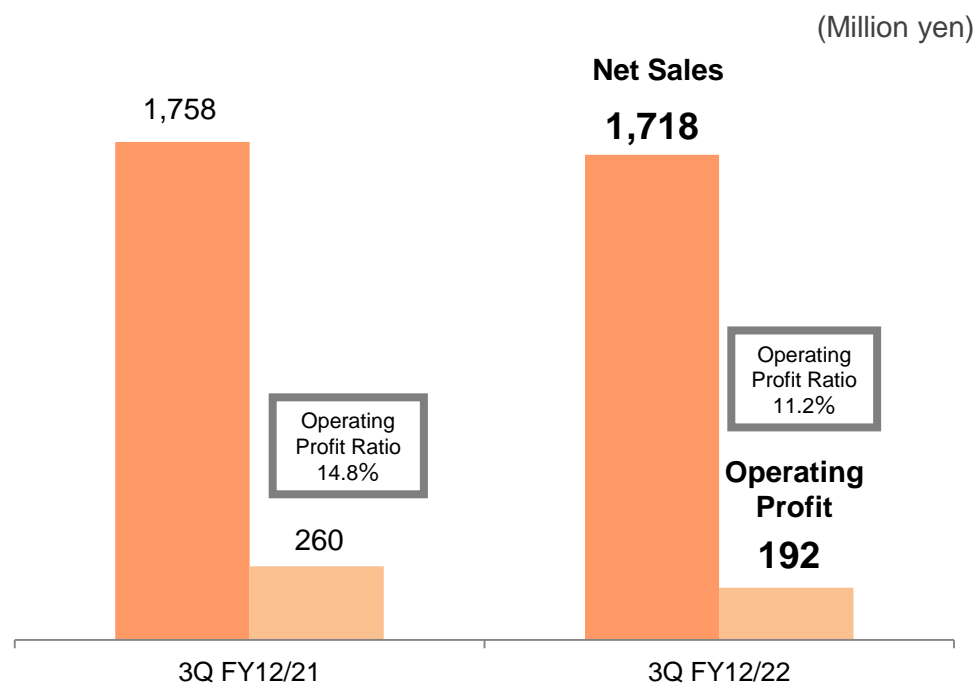
**Net Sales  
(20.1)%**

**Operating Profit  
(28.1)%**

## Security, Other: 3Q FY12/22 Year-on-Year Comparison

**Net sales declined by 2.3% year-on-year.** This was due to a slowdown in the number of new temporary and permanent security projects in the first three quarters of the current fiscal year compared to the same period of the previous fiscal year when temporary security projects increased due to demand from the Olympics even during the states of emergency.

**Operating profit declined by 26.0% year-on-year (operating profit ratio declined by 3.6PT)** due to the decline in net sales.



**Net Sales  
(2.3)%**

**Operating Profit  
(26.0)%**

**3Q FY12/22**  
**Progress Relative to Business Forecast**



## Consolidated: 3Q FY12/22 Progress Relative to Business Forecast

Results for the first three quarters of the fiscal year ending December 31, 2022 indicate a rate of progress of 77.0% for operating profit, 77.6% for ordinary profit, and 78.0% 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 75%.

(Million yen)

		Results for 3Q FY12/22	Revised full-year FY12/22 forecast	Rate of progress
Net sales		47,259	62,500	75.6%
Gross profit		15,936	21,110	75.5%
Operating profit		7,467	9,700	77.0%
Ordinary profit		7,534	9,710	77.6%
Profit attributable to owners of parent		5,090	6,521	78.0%
Short-Term Operational Support Business	Net sales	43,312	57,397	75.5%
	Placement	4,445	6,028	73.7%
	BPO	6,447	8,590	75.1%
	Dispatching	25,622	33,954	75.5%
	Outsourcing	6,798	8,825	77.0%
Sales Support Business	Net sales	2,229	2,827	78.8%
Security, Other Businesses	Net sales	1,718	2,276	75.5%

### ■ 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

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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		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		Minimaid Service Co., Ltd.	Provides housekeeping services
	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		Hayfield inc.	Human resource placement specializing in the real estate industry
	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		F-PLAIN Corporation.	
	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.	Operates the sales agency service business for IT and telecommunications products utilizing call centers and a distributor agency network
	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		Beat Co., Ltd.	Provides comprehensive human resource outsourcing services, mainly business process outsourcing
	Fullcast Global Co., Ltd.	Provides human resources services focused on foreign nationals		Deli Art Co., Ltd.	Provides human resource outsourcing services
	Fullcast International Co., Ltd.	Provides human resource placement services for placement of foreign nationals with specified skill visas who are ready to work immediately		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."

### Short-Term Operational Support Business

- Starting in the current 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.

[Inquiries]

IR : +81-3-4530-4830

URL : <https://www.fullcastholdings.co.jp/ir>

Email : [IR@fullcast.co.jp](mailto:IR@fullcast.co.jp)