



**Consolidated Business Results
for the Fiscal Year Ended December 2024
(Jan.–Dec. 2024)**

February 14, 2025

FULLCAST HOLDINGS CO., LTD. (4848)

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FY12/24
Consolidated Business
Highlights
(Jan.–Dec. 2024)

Consolidated: FY12/24 Comparison vs. Business Forecast

Results progressed within our range of assumptions made at the start of the period, due primarily to acquisition of the expanding client demand following the revitalization of economic and social activities in the post-COVID-19 era in our mainstay “Short-Term Operational Support Business.” As a result, consolidated business results were in line with our consolidated business forecasts for the fiscal year ended December 31, 2024.

In the semi-annual consolidated accounting period of the current fiscal year, profit attributable to owners of parent exceeded the forecast, due to the booking of a 1,295 million yen gain on sale of shares of subsidiaries as extraordinary income following the transfer of the consolidated subsidiary BOD Co., Ltd.

(Million yen)				
	FY12/24 results	FY12/24 business forecast	Difference	Achievement rate
Net sales	68,556	70,500	(1,944)	97.2%
Gross profit	24,517	25,030	(513)	97.9%
Operating profit	7,133	7,200	(67)	99.1%
Ordinary profit	7,312	7,233	79	101.1%
Profit attributable to owners of parent	5,493	5,045	448	108.9%
Basic earnings per share (yen)	156.0	143.3	12.7	108.9%
(Reference)				
ROE	20.3%	18.8%	-	1.5PT

Consolidated: FY12/24 Comparison vs. Business Forecast (By Segment)

In the service division of the “Short-Term Operational Support Business,” consolidated net sales were in line with our consolidated business forecasts for the fiscal year ended December 31, 2024, despite “BPO” and “Dispatching” services falling below forecasts.

Starting from the first half of the current fiscal year, BOD Co., Ltd. has been excluded from the scope of consolidation due to the transfer of its shares on March 29, 2024.

(Million yen)

		FY12/24 results	FY12/24 forecast	Difference	Achievement rate
Short-Term Operational Support Business	Net sales	55,228	58,565	(3,337)	94.3%
	Placement	8,261	8,695	(434)	95.0%
	BPO	5,976	6,976	(1,000)	85.7%
	Dispatching	33,486	35,493	(2,007)	94.3%
	Outsourcing	7,506	7,402	104	101.4%
Sales Support Business	Net sales	3,321	3,121	200	106.4%
Restaurant Business	Net sales	7,640	6,428	1,212	118.9%
Security, Other Businesses	Net sales	2,367	2,387	(20)	99.2%

Consolidated: FY12/24 Year-on-Year Comparison

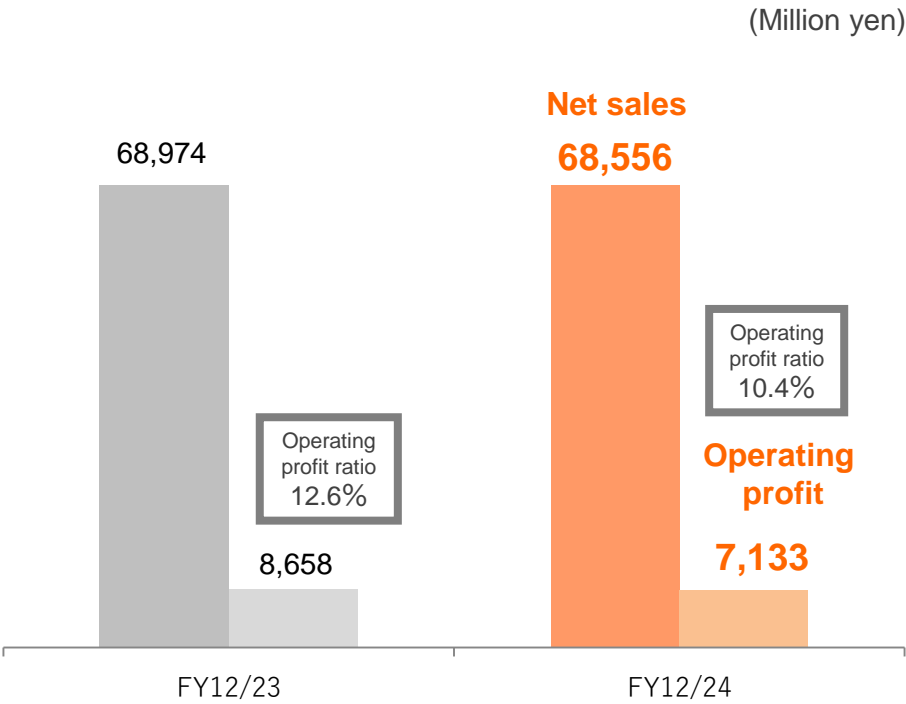
Net sales decreased by 0.6% year-on-year due to the drop in COVID-19-related special demand and My-Number-related special demand, as expected, and the exclusion of BOD Co., Ltd. from the scope of consolidation from the first half of the current fiscal year, despite the inclusion of profit and loss from the “Restaurant Business” and the acquisition of the expanding customer demand related to the revitalization of economic and social activities as the impact from COVID-19 subsided leading to growth of the mainstay “Placement” service in the “Short-Term Operational Support Business.”

Operating profit declined by 17.6% year-on-year (operating profit ratio declined by 2.1PT) mainly due to the decrease in net sales and the booking of costs related to strategic investments (1,550 million yen).

Organic gross profit, which excludes the impact of the “Restaurant Business,” COVID-19-related special demand, My-Number-related special demand and BOD Co., Ltd., continued to exceed that of the previous year.

Net sales
(0.6)%

Operating profit
(17.6)%



Consolidated: FY12/24 Year-on-Year Comparison

Ordinary profit declined by 15.8% year-on-year, due to the same factors as operating profit.

Profit attributable to owners of parent decreased by 6.7% year-on-year, due to the booking of a 1,295 million yen gain on sale of shares of subsidiaries as extraordinary income following the transfer of the consolidated subsidiary BOD Co., Ltd. in the first half of the current fiscal year.

(Million yen)				
	FY12/23	FY12/24	Difference	Rate of change
Net sales	68,974	68,556	(418)	(0.6)%
Gross profit	23,013	24,517	1,503	6.5%
SG&A expenses	14,355	17,384	3,029	21.1%
Operating profit	8,658	7,133	(1,525)	(17.6)%
Operating Profit Ratio	12.6%	10.4%	-	(2.1)PT
Ordinary profit	8,686	7,312	(1,374)	(15.8)%
Profit attributable to owners of parent	5,889	5,493	(397)	(6.7)%

FY12/24

Segment Highlights

(Jan.–Dec. 2024)

Short-Term: FY12/24 Year-on-Year Comparison

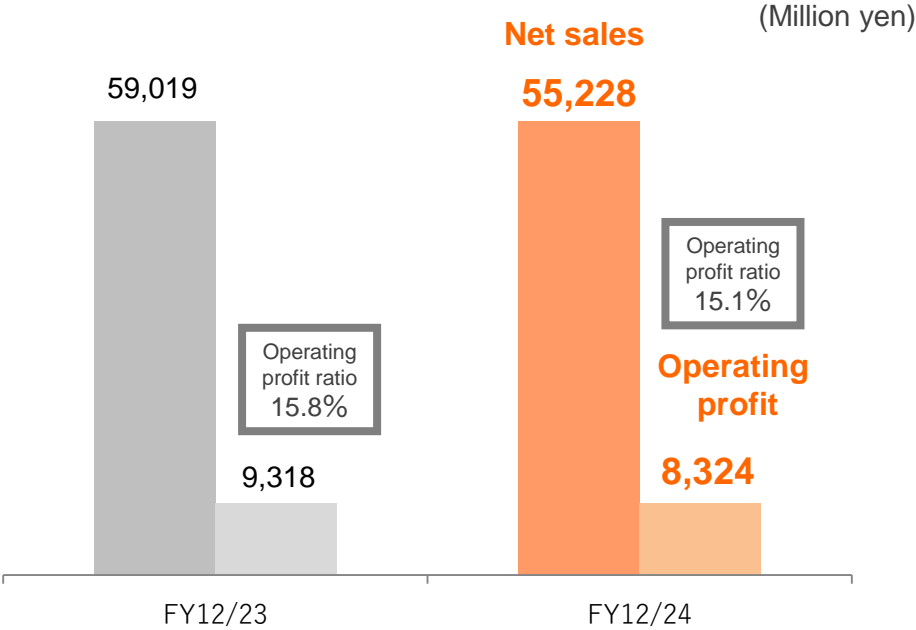
Net sales decreased by 6.4% year-on-year due to the drop in COVID-19-related special demand and My-Number-related special demand, as expected, and the exclusion of BOD Co., Ltd. from the scope of consolidation from the first half of the current fiscal year, despite the acquisition of the expanding customer demand related to the revitalization of economic and social activities as the impact from COVID-19 subsided leading to growth of the mainstay “Placement” service in the “Short-Term Operational Support Business.”

Operating profit declined by 10.7% year-on-year (operating profit ratio decreased by 0.7PT) mainly due to the decrease in net sales and the booking of costs related to strategic investments (just under 550 million yen).

Organic gross profit, which excludes the impact of the COVID-19-related special demand, My-Number-related special demand and BOD Co., Ltd., continued to exceed that of the previous year.

Net sales
(6.4)%

Operating profit
(10.7)%



Short-Term: FY12/24 Year-on-Year Comparison (By Service Category)

[Placement and BPO]
During the fiscal year, gross profit in the mainstay “Placement” services continued to increase due to the capture of customer demand related to re-openings. With the exclusion of BOD Co., Ltd. from the scope of consolidation from the first half of the current fiscal year, net sales and gross profit of the “BPO” services decreased. Excluding BOD Co., Ltd., gross profit of the “BPO” services increased.

[Dispatching]
In “Dispatching,” net sales decreased by 2.9% year-on-year and gross profit decreased by 3.1% year-on-year mainly due to a fall in COVID-19-related special demand and My-Number-related special demand. Excluding these effects, gross profit of the “Dispatching” services increased.

[Outsourcing]
In “Outsourcing,” net sales and gross profit decreased mainly due to falls in COVID-19-related special demand and My-Number-related special demand. Excluding these effects, gross profit in “Outsourcing” increased compared to the previous year.

(Million yen)				
	FY12/23	FY12/24	Difference	Rate of change
Net sales	59,019	55,228	(3,792)	(6.4)%
Placement	6,964	8,261	1,296	18.6%
BPO	8,697	5,976	(2,721)	(31.3)%
Dispatching	34,485	33,486	(999)	(2.9)%
Outsourcing	8,874	7,506	(1,368)	(15.4)%
Gross profit	19,467	19,148	(319)	(1.6)%
Placement	6,833	8,062	1,229	18.0%
BPO	5,699	5,109	(589)	(10.3)%
Dispatching	3,962	3,840	(122)	(3.1)%
Outsourcing	2,973	2,137	(837)	(28.1)%

Sales:
FY12/24 Year-on-Year Comparison

During the fiscal year, in sales of Internet access, which is a mainstay business, **net sales increased by 6.8% year-on-year** due to the continued good performance of sales of telecommunications products using a network of agents.

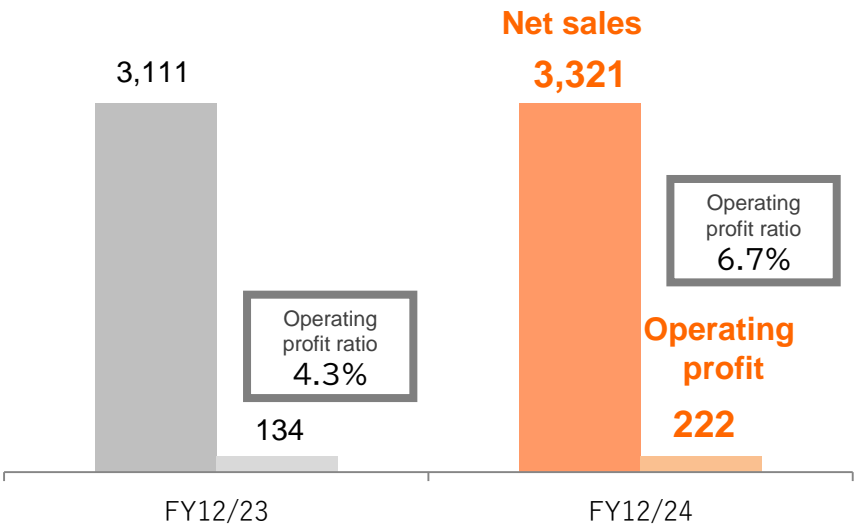
Operating profit increased by 64.9% year-on-year (operating profit ratio improved by 2.4PT) due to the growth in net sales.

※ On September 30, 2024, our Group acquired minority interests in F-PLAIN Corporation, which constitutes the “Sales Support Business,” making this company and its subsidiaries wholly owned subsidiaries.

Net sales
+6.8%

Operating profit
+64.9%

(Million yen)



Restaurant:
FY12/24 Year-on-Year Comparison

Net sales increased by 70.7% year-on-year due to inclusion of earnings for an irregular 13 months period, compared to just eight months in the previous period. Furthermore, the active renovation of stores and the revision of various menus (including alcoholic and other beverages) in the domestic business also contributed to this favorable performance.

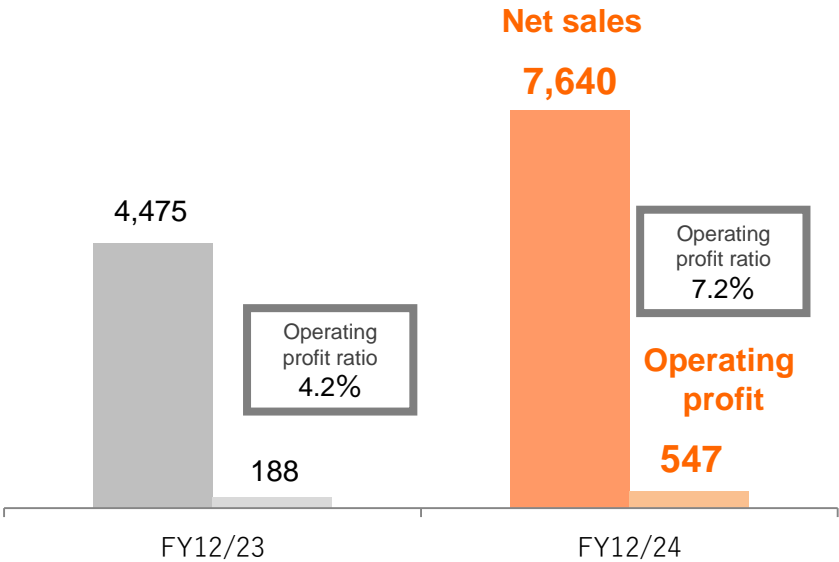
Operating profit increased by 191.8% year-on-year due to the increase in net sales and the effect of cuts in SG&A expenses.

- ※ The new segment “Restaurant Business” was created in the first half of the fiscal year ended December 31, 2023.
- ※ The fiscal year ended December 31, 2023, the comparative period, contained eight months of profits and losses of the “Restaurant Business.”
- ※ The accounting period for GLOBEAT JAPAN INC. in the “Restaurant Business” segment was changed this current fiscal year. This change in accounting period led to the incorporation of 13 months of results of the “Restaurant Business” segment in the fiscal year ended December 31, 2024, from December 1, 2023 to December 31, 2024.

Net sales
+70.7%

Operating profit
+191.8%

(Million yen)



Security, Other:
FY12/24 Year-on-Year Comparison

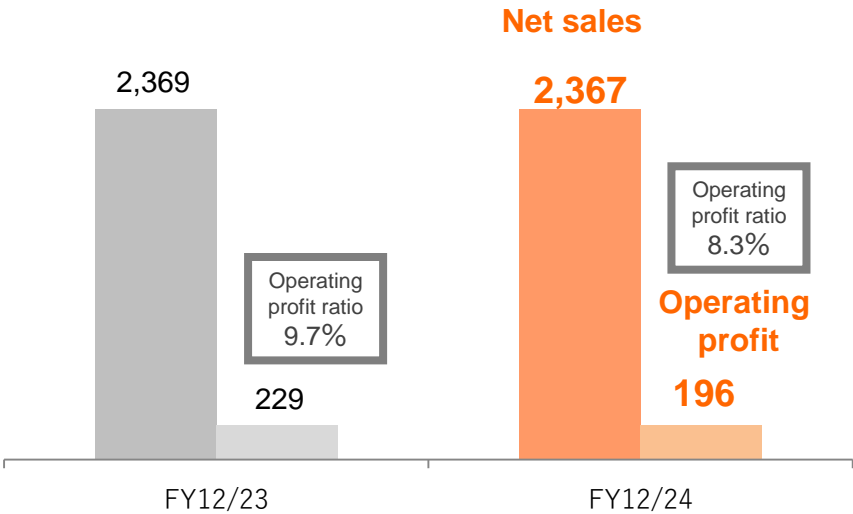
Net sales decreased by 0.1% year-on-year, mainly due to a decrease in the number of temporary security projects concerning COVID-19-related operations, despite the acquisition of permanent security projects.

Operating profit decreased by 14.4% year-on-year (operating profit ratio decreased by 1.4 PT), mainly due to the decrease in net sales and the acquisition of temporary security projects concerning COVID-19-related operations with a relatively high gross margin in the previous fiscal year.

Net sales
(0.1)%

Operating profit
(14.4)%

(Million yen)



FY12/25

Business Forecast

Consolidated: FY12/25 Business Forecast

In the “Short-Term Operational Support Business,” our mainstay segment, actual demand is expected to grow steadily.

We will continue with our partial, strategic investments (1,000 million yen) for the fiscal year ending December 31, 2025.

The forecast for the fiscal year ending December 31, 2025, excludes the following factors that affected the results for the comparative fiscal year ended December 31, 2024: the inclusion of the BOD Group’s results for three months, as well as 13 months of results for the “Restaurant Business” segment, and the 1,295 million yen in gain on sale of subsidiary shares as extraordinary income.

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

(Million yen)

	FY12/25 business forecasts for 1H	FY12/25 full-year business forecasts	FY12/24 results	Rate of change
Net sales	35,312	73,020	68,556	6.5%
Gross profit	13,062	26,743	24,517	9.1%
Operating profit	4,219	8,325	7,133	16.7%
Ordinary profit	4,284	8,529	7,312	16.6%
Profit attributable to owners of parent	2,754	5,482	5,493	(0.2)%
Basic earnings per share (yen)	-	157.5	156.0	1.0%
(Reference)				
ROE	-	18.3%	20.3%	(2.1)PT

Consolidated: FY12/25 Business Forecast by Segment and Service Category

The sales forecast for “BPO” in the “Short-Term Operational Support Business” reflects the exclusion of BOD Co., Ltd. from the scope of consolidation in the previous fiscal year.

Forecast indicates the incorporation of 13 months of results of the “Restaurant Business” segment in the previous fiscal year.

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

(Million yen)

		FY12/25 full-year business forecasts	FY12/24 results	Rate of change
Short-Term Operational Support Business	Net sales	58,762	55,228	6.4%
	Placement	9,602	8,261	16.2%
	BPO	5,357	5,976	(10.4)%
	Dispatching	35,817	33,486	7.0%
	Outsourcing	7,987	7,506	6.4%
Sales Support Business	Net sales	3,453	3,321	4.0%
Restaurant Business	Net sales	7,673	7,640	0.4%
Security, Other Businesses	Net sales	3,131	2,367	32.3%

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people to bring out their best.**

[Inquiries]

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