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November 6, 2026

Consolidated Financial Results Announcement for the First Three Quarters of the Fiscal Year Ending December 31, 2026 [Japanese Standards] (Consolidated)

Company name: Fullcast Holdings Co., Ltd.
Stock exchange listing: TSE Prime Market
Stock code: 4848
URL: https://www.fullcastholdings.co.jp
Representative: Takehito Hirano, President, Representative Director and CEO
Contact: Katsuaki Kobayashi, General Manager of the IR and Finance Department
Telephone: +81-3-4530-4830
Date of commencements of dividend payments (Planned): -
Preparation of supplementary references regarding financial results: Yes (shown on our website)
Briefing for financial results: None

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the First Three Quarters of the Fiscal Year Ending December 31, 2026 (January 1 to September 30, 2026)

(1) Consolidated Business Results

(% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q–3Q FY12/26 (September 30, 2026)	76,364	42.7	6,190	1.1	6,127	(1.0)	3,924	(3.6)
1Q–3Q FY12/25 (September 30, 2025)	53,518	5.9	6,122	17.2	6,189	16.2	4,070	(1.7)

(Note) Comprehensive income: 4,353 million yen (9.5%) as of September 30, 2026 3,977 million yen ((5.2)%) as of September 30, 2025

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q–3Q FY12/26 (September 30, 2026)	112.73	112.21
1Q–3Q FY12/25 (September 30, 2025)	116.38	115.81

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity-to-asset ratio
	Million yen	Million yen	%
3Q FY12/26 End (September 30, 2026)	67,149	34,082	47.5
FY12/25 End	57,830	32,654	53.0

(Reference) Equity: 31,918 million yen as of September 30, 2026 30,662 million yen as of December 31, 2025

2. Dividend Status

	Dividend per share (Yen)				
	1Q End	1H End	3Q End	FY End	Annual
	Yen	Yen	Yen	Yen	Yen
FY12/25	-	31.00	-	32.00	63.00
FY12/26	-	32.00	-		
FY12/26 Forecast				32.00	64.00

(Note) Revision of dividends forecast most recently announced: None

3. Consolidated Business Forecasts for the Fiscal Year Ending December 31, 2026 (January 1 to December 31, 2026)

(% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal Year	104,700	35.5	8,700	9.2	8,780	12.9	5,431	13.5	156.06

(Note) Revision of consolidated business forecasts in the current most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New: 3 (company name: ENTRY, Inc., RGF Talent Solutions Japan K.K., RGF International Recruitment Holdings Limited)

Exception: - (company name: -)

(2) Application of special accounting treatment in the production of quarterly consolidated financial statements: None

(3) Changes in accounting principles, accounting estimates, and re-presentation of changes

1) Changes in accounting policies associated with revisions of accounting principles and others: None

2) Changes in accounting policies other than those mentioned in 1) above: None

3) Changes in accounting estimates: None

4) Re-presentation of changes: None

(4) Number of issued shares (Ordinary shares)

1) Number of issued shares at the term end (Including treasury shares)	3Q FY12/26	35,215,449	FY12/25	35,215,449
2) Number of treasury shares at the term end	3Q FY12/26	669,273	FY12/25	294,070
3) Average number of shares outstanding during the current term	3Q FY12/26	34,810,441	3Q FY12/25	34,973,174

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Explanation of the proper use of financial and business forecasts and other important notes.

Of all plans, business forecasts, strategies and other information provided within this document, those which are not historical facts are future outlooks based upon certain conditions and our management's judgments based upon currently available data. Therefore, we warn against relying solely upon these outlooks in assessing our business results, corporate value and other factors. Please also be informed that actual financial results may vary widely from our business forecasts due to various factors. Important factors that may have an impact upon our actual financial results include: (1) economic and financial conditions surrounding our Company and changes in the employment situation, (2) damages to infrastructure arising from disasters including earthquakes, and (3) changes in the relevant laws, including the Labor Standards Act and the Worker Dispatching Act, and in interpretations of these Acts. However, factors that affect our financial results are not limited to only these. Furthermore, please note that we may choose not to reexamine our business forecasts in response to new data, future events or other factors. For assumptions underlying our business forecasts and related issues, please refer to Page 4 "1. (3) Explanation of Consolidated Business Forecasts" of the "Appendix."

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1. Qualitative Information Concerning Performance for the Current Quarter

(1) Explanation of Consolidated Operating Results

During the first three quarters of the current fiscal year, the Japanese economy recovered moderately, with corporate earnings improving, signs of improvement in personal consumption and employment conditions, and capital investment picking up. Going forward, the economy is expected to continue its moderate recovery, supported by improvements in employment and income conditions and the effects of various policies. However, the outlook remains uncertain, as attention needs to be paid to the situation in the Middle East, the impact of natural disasters, and fluctuations in financial and capital markets.

With regards to the current operating environment surrounding the staffing service industry, the employment situation is showing signs of a recovery. This is notably indicated by an increase in the number of workers and the employment ratio year-on-year, while labor shortages is a growing. As for the future outlook, market demand conditions are expected to continue to increase gradually.

Against this backdrop, in the first three quarters of the current fiscal year, our Group implemented group management activities to achieve our goal of "Enhance profitability by optimizing business operations through a review of business segments and the reorganization of subsidiaries, thereby improving productivity across our Group, and expand business domains by promoting M&A." Our Group also carried out marketing activities focused on boosting overall profitability of our Group, particularly in the mainstay "Short-Term Operational Support Business." In addition, our Company worked to further expand its business while maximizing profits by continuing to increase productivity and promote operational efficiencies across our entire Fullcast Group.

Consolidated net sales increased by 42.7% year-on-year to 76,364 million yen. This was due to the incorporation of performance of newly consolidated subsidiaries—ENTRY, Inc. (short-term dispatching services), RGF Talent Solutions Japan K.K., RGF International Recruitment Holdings Limited, and its subsidiaries (Placement services in global, high-level areas)—as well as Beat Co., Ltd. (outsourcing and temporary staffing services), which became a consolidated subsidiary in the previous consolidated fiscal year, and the growth of the mainstay "Short-Term Operational Support Business" continuing from the first half.

In terms of profits, consolidated operating profit increased by 16.7% year-on-year to 6,093 million yen, due to the growth in net sales.

Consolidated ordinary profit increased by 16.2% year-on-year to 6,189 million yen. This was mainly due to the recording of non-operating expenses, including rent and other occupancy costs for the new Roppongi office incurred before the relocation, and costs related to the closure of locations associated with the consolidation of subsidiaries' bases.

Profit attributable to owners of parent decreased by 1.7% year-on-year to 4,070 million yen. This was mainly due to the recording of a gain on sale of non-current assets as extraordinary income from the sale of land and buildings held by a subsidiary, while loss on retirement of non-current assets and office relocation expenses related to the consolidation of subsidiaries' locations were recorded as extraordinary losses, in addition to an increase in profit attributable to non-controlling interests.

Our Group is actively pursuing the strengthening and expansion of its business base through M&A. Accordingly, we disclose adjusted EBITDA (operating profit + depreciation + amortization of goodwill + share acquisition-related expenses) as reference information, to show our earning power excluding the effects of differences in accounting standards across countries and of one-time expenses associated with M&A. Adjusted EBITDA for the first three quarters of the fiscal year was 7,485 million yen.

On January 30, 2026, our Company acquired shares of ENTRY, Inc. and on April 1, 2026, our Company acquired shares of RGF Talent Solutions Japan K.K. and RGF International Recruitment Holdings Limited, and made them and these subsidiaries consolidated subsidiaries. The results for the first three quarters of the fiscal year include three months of the financial statements of RGF International Recruitment Holdings Limited and its subsidiaries.

On February 27, 2026, GLOBEAT INTERNATIONAL INC. was excluded from the scope of consolidation following the completion of its liquidation.

The following companies were excluded from the scope of consolidation, as they ceased to exist through absorption-type mergers: on April 1, 2026, Fullcast Porter Co., Ltd. was merged into Fullcast Co., Ltd. (the surviving company); on July 1, 2026, N Business Co., Ltd. was merged into GLOBEAT JAPAN INC. (the surviving company), and Fiah Co., Ltd. and Mico Inc. were merged into Ann Co., Ltd. (the surviving company); and on August 1, 2026, Otetsudai Networks Inc. was merged into Fullcast Co., Ltd. (the surviving company).

The results for each of our operating business segments are as follows.

From the first quarter of the current fiscal year, our Company has changed its reporting segment classifications. The details are

as described in "(3) Notes on Quarterly Consolidated Financial Statements (Segment Information and Others)" under "2. Quarterly Consolidated Financial Statements and Primary Notes." Year-on-year comparisons are based on figures obtained by reclassifying the results for the first half of the previous fiscal year into the revised classifications.

1) Short-Term Operational Support Business

Net sales of the "Short-Term Operational Support Business" increased by 45.5% year-on-year to 56,286 million yen. This was due to the incorporation of performance of ENTRY, Inc., newly consolidated subsidiaries, and Beat Co., Ltd., which became a consolidated subsidiary in the previous consolidated fiscal year, and an increase in net sales of existing services, primarily "Dispatching" and "Outsourcing."

In terms of profit, segment profit (operating profit) increased by 8.1% year-on-year to 5,521 million yen, due to the growth in net sales.

2) Restaurant Business

Net sales of the "Restaurant Business" increased by 9.5% year-on-year to 6,003 million yen. This was due to the effect of new store openings and the launch of new business formats carried out in the previous fiscal year.

In terms of profits, segment profit (operating profit) increased by 12.7% year-on-year to 364 million yen, due to the growth in net sales.

3) HR Tech Business

Net sales of the "HR Tech Business" increased by 30.0% year-on-year to 3,212 million yen. This was due to the incorporation of performance of Ann Co., Ltd. (recruitment process outsourcing services), which became a consolidated subsidiary in the previous consolidated fiscal year, and an increase in revenue of Hayfield inc. (real estate-related human resource placement).

In terms of profits, segment profit (operating profit) decreased by 5.8% year-on-year to 842 million yen. This was due to a decrease in operating profits at Imple, Inc. (job search application services), despite the increase in net sales.

4) Global and Long-Term Operational Support Business

Net sales of "Global and Long-Term Operational Support Business" increased by 8,416.9% year-on-year to 2,843 million yen. This was due to the inclusion of the financial results of RGF Talent Solutions Japan K.K., RGF International Recruitment Holdings Limited and its subsidiaries, newly consolidated subsidiaries.

In terms of profits, segment profit (operating profit) increased by 12,407.8% year-on-year to 250 million yen, driven by the same factors that contributed to the increase in net sales.

5) Other Businesses

Net sales of "Other Businesses" increased by 17.3% year-on-year to 8,019 million yen. This was due to the incorporation of performance of Creagency Co., Ltd. (merchandise retailer), which became a consolidated subsidiary in the previous consolidated fiscal year.

In terms of profits, segment profit (operating profit) decreased by 40.2% year-on-year to 562 million yen. This was mainly because, despite the increase in net sales, the same period of the previous fiscal year had benefited from temporary security contracts related to Expo 2025 Osaka, Kansai, Japan in the Security Business.

(2) Explanation of Consolidated Financial Position

Assets, Liabilities and Net Assets

At the end of the third quarter, total assets increased by 9,319 million yen from the end of the previous fiscal year to 67,149 million yen. Equity increased by 1,256 to 31,918 million yen (equity-to-asset ratio of 47.5%), and net assets grew by 1,429 to 34,082 million yen.

Details of major changes in assets and liabilities are described as follows.

With regards to assets, current assets increased by 5,993 million yen from the end of the previous fiscal year to 40,799 million yen. This increase is attributed mainly to increases in cash and deposits of 4,169 to 25,258 million yen and notes and accounts receivable - trade of 1,030 to 11,124 million yen.

Non-current assets increased by 3,326 million yen from the end of the previous fiscal year to 26,350 million yen. This increase is attributed mainly to increases in goodwill of 1,009 to 9,050 million yen and investment securities of 2,191 to 4,968 million yen.

With regards to liabilities, current liabilities increased by 5,848 million yen from the end of the previous fiscal year to 27,550 million yen. This increase is attributed mainly to increases in short-term borrowings of 5,800 to 16,300 million yen.

Non-current liabilities increased by 2,042 million yen from the end of the previous fiscal year to 5,516 million yen. This increase is attributed mainly to an increase in long-term borrowings of 1,607 to 2,964 million yen.

(3) Explanation of Consolidated Business Forecasts

Consolidated business results for the first three quarters of the current fiscal year progressed steadily within the range of the assumptions made at the start of the period. Since our consolidated business performance for the full year, made up of our results for the first three quarters of the fiscal year added to our forecast for the fourth quarter, have progressed at a level that does not requires revisions to our business forecasts, our Company has not revised our consolidated business forecasts for the full year ending December 31, 2026 announced on February 13, 2026.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	FY12/25 End (December 31, 20254)	3Q FY12/26 End (September 30, 2026)
ASSETS		
Current assets		
Cash and deposits	21,089	25,258
Notes and accounts receivable - trade	10,094	11,124
Merchandise	224	196
Supplies	16	23
Other	3,411	4,266
Allowance for doubtful accounts	(28)	(66)
Total current assets	34,806	40,799
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,218	1,744
Tools, furniture and fixtures, net	323	596
Land	5,052	4,868
Other, net	53	61
Total property, plant and equipment	6,646	7,270
Intangible assets		
Goodwill	8,041	9,050
Trademark right	1,472	1,408
Other	698	1,184
Total intangible assets	10,212	11,642
Investments and other assets		
Investment securities	2,777	4,968
Other	3,540	2,622
Allowance for doubtful accounts	(150)	(153)
Total investments and other assets	6,167	7,437
Total non-current assets	23,024	26,350
Total assets	57,830	67,149

(Million yen)

	FY12/25 End (December 31, 2025)	3Q FY12/26 End (September 30, 2026)
LIABILITIES		
Current liabilities		
Notes and accounts payable – trade	683	885
Short-term borrowings	10,500	16,300
Current portion of long-term borrowings	363	512
Accounts payable - other	2,186	2,634
Accrued expenses	2,875	2,306
Income taxes payable	1,558	1,279
Accrued consumption taxes	1,912	1,383
Provision for bonuses	51	743
Other	1,575	1,510
Total current liabilities	21,703	27,550
Non-current liabilities		
Long-term borrowings	1,357	2,964
Retirement benefit liability	955	1,001
Other	1,161	1,552
Total non-current liabilities	3,474	5,516
Total liabilities	25,176	33,066
NET ASSETS		
Shareholders' equity		
Share capital	2,780	2,780
Capital surplus	1,888	1,888
Retained earnings	26,102	27,790
Treasury shares	(482)	(1,157)
Total shareholders' equity	30,287	31,301
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	161
Foreign currency translation adjustment	373	456
Total accumulated other comprehensive income	374	617
Share acquisition rights	196	182
Non-controlling interests	1,795	1,982
Total net assets	32,654	34,082
Total liabilities and net assets	57,830	67,149

(2) Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

[First Three Quarters of the Current Fiscal Year]

(Million yen)

	1Q–3Q FY12/25 (January 1 to September 30, 2025)	1Q–3Q FY12/26 (January 1 to September 30, 2026)
Net sales	53,518	76,364
Cost of sales	34,388	50,479
Gross profit	19,130	25,885
Selling, general and administrative expenses	13,008	19,695
Operating profit	6,122	6,190
Non-operating income		
Interest income	18	49
Dividend income	5	40
Share of profit of entities accounted for using equity method	103	50
Other	64	156
Total non-operating income	190	295
Non-operating expenses		
Interest expenses	20	208
Settlement payments	13	23
Business commencement expenses	28	-
Rent expenses on land and buildings	2	39
Other	61	89
Total non-operating expenses	123	358
Ordinary profit	6,189	6,127
Extraordinary income		
Gain on sale of investment securities	151	17
Gain on sale of non-current assets	43	286
Other	4	29
Total extraordinary income	197	331
Extraordinary losses		
Loss on sale of non-current assets	-	2
Loss on retirement of non-current assets	39	121
Office relocation expenses	-	47
Other	-	46
Total extraordinary losses	39	216
Profit before income taxes	6,347	6,243
Income taxes - current	2,254	2,188
Income taxes - deferred	24	37
Total income taxes	2,277	2,226
Profit	4,070	4,017
Profit (loss) attributable to non-controlling interests	(0)	93
Profit attributable to owners of parent	4,070	3,924

Quarterly Consolidated Statement of Comprehensive Income

[First Three Quarters of the Current Fiscal Year]

(Million yen)

	1Q–3Q FY12/25 (January 1 to September 30, 2025)	1Q–3Q FY12/26 (January 1 to September 30, 2026)
Profit	4,070	4,017
Other comprehensive income		
Valuation difference on available-for-sale securities	(82)	254
Foreign currency translation adjustment	(10)	82
Total other comprehensive income	(92)	336
Comprehensive income	3,977	4,353
(Comprehensive income attributable to)		
Owners of parent	3,978	4,167
Non-controlling interests	(0)	187

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

There are no relevant matters.

(Notes on Significant Change of Shareholders' Equity)

There are no relevant matters.

(Segment Information and Others)

[Segment information]

First Three Quarters of the Previous Fiscal Year (January 1 to September 30, 2025)

Information Concerning Net Sales, Profits and Losses for Each Reporting Segment

(Million yen)

	Reporting segment					Total	Adjustment amount (Note 1)	Consolidated statement of Income amount for the first half (Note 2)
	Short-Term Operational Support Business	Restaurant Business	HR Tech Business	Global and Long-Term Operational Support Business	Other Businesses			
Net sales								
Sales to external customers	38,697	5,480	2,471	33	6,837	53,518	-	53,518
Inter-segment sales or transfers	9	1	3	11	0	23	(23)	-
Total	38,706	5,481	2,473	45	6,837	53,541	(23)	53,518
Segment profit	5,107	323	894	2	940	7,266	(1,145)	6,122

Notes: 1. 4 million yen in inter-segment eliminations and (1,148) million yen in company-wide expenses not allocated to any specific reporting segment are included in the (1,145) million yen segment profit adjustment amount. Company-wide expenses are mainly general and administrative expenses that do not belong to any specific reporting segments.

2. Segment profit is adjusted with operating profit as listed in quarterly consolidated statement of income.

First Three Quarters of the Current Fiscal Year (January 1 to September 30, 2026)

1. Information Concerning Net Sales, Profits and Losses for Each Reporting Segment

(Million yen)

	Reporting segment					Total	Adjustment amount (Note 1)	Consolidated statement of Income amount for the first half (Note 2)
	Short-Term Operational Support Business	Restaurant Business	HR Tech Business	Global and Long-Term Operational Support Business	Other Businesses			
Net sales								
Sales to external customers	56,286	6,003	3,212	2,843	8,019	76,364	-	76,364
Inter-segment sales or transfers	3	62	4	13	5	87	(87)	-
Total	56,290	6,065	3,216	2,856	8,024	76,451	(87)	76,364
Segment profit	5,521	364	842	250	562	7,539	(1,350)	6,190

Notes: 1. (63) million yen in inter-segment eliminations and (1,287) million yen in company-wide expenses not allocated to any specific reporting segment are included in the (1,350) million yen segment profit adjustment amount. Company-wide expenses are mainly general and administrative expenses that do not belong to any specific reporting segments.

2. Segment profit is adjusted with operating profit as listed in quarterly consolidated statement of income.

2. Concerning Changes to Reporting Segments

From the first quarter of the current fiscal year, our reporting segments have been changed from 4 segments: "Short-Term Operational Support Business," "Sales Support Business," "Restaurant Business," and "Security, Other Businesses" to 5 segments: "Short-Term Operational Support Business," "Restaurant Business," "HR Tech Business," "Global and Long-Term Operational Support Business," and "Other Businesses." Because, our Group reviewed its classification for the disclosure of management information and internal performance management against the backdrop of business additions through M&A. Information for the first three quarters of the previous fiscal year is presented based on the new segments classification.

(Notes on the Statement of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the first three quarters of the current fiscal year. Amounts of depreciation (including depreciation of intangible assets) and amortization of goodwill for the first three quarters of the current fiscal year are as follows.

(Million yen)

	1Q–3Q FY12/25 (January 1 to September 30, 2025)	1Q–3Q FY12/26 (January 1 to September 30, 2026)
Depreciation	394	641
Amortization of goodwill	436	663