



Consolidated Financial Results for the First Nine Months of FY 3/2025 [Japanese GAAP]

February 6, 2025

Company Name NISSO HOLDINGS Co., Ltd. Stock Exchange Listing: Tokyo
 Securities Code 9332 URL <https://www.nisso-hd.com>
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 Scheduled date of payment of dividend —
 Preparation of supplementary materials for financial results: (Scheduled to be posted on the Company's website on February 6, 2025 (Thu.))
 Yes
 Holding of financial results briefing: Yes (Scheduled to be held for institutional investors and analysts on February 10, 2025 (Mon.))

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2025 (April 1, 2024 – December 31, 2024)

(1) Consolidated operating results (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2024	76,350	5.3	2,662	30.0	2,660	24.9	1,606	15.1
December 31, 2023	72,534	—	2,048	—	2,129	—	1,395	—

(Note) Comprehensive income For the first nine months ended December 31, 2024: 1,629 Million yen (14.5%)
 For the first nine months ended December 31, 2023: 1,422 Million yen (—%)

	Net income per share	Diluted net income per share
First nine months ended	Yen	Yen
December 31, 2024	48.98	—
December 31, 2023	41.08	—

(Note) 1. Since the Company was established on October 2, 2023 through a single share transfer, there were no year-on-year changes in the third quarter of FY 3/2024.
 2. "Diluted net income per share" is not listed because there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
December 31, 2024	31,600	16,468	51.2
March 31, 2024	31,354	15,333	48.0

(Reference) Equity capital As of December 31, 2024 16,179 Million yen
 As of March 31, 2024 15,057 Million yen

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	—	—	20.50	20.50
Fiscal year ending March 31, 2025	—	0.00	—		
Fiscal year ending March 31, 2025 (Forecast)				22.00	22.00

(Note) 1. Revisions to the most recently announced dividend forecast: None
 2. Since the Company was established on October 2, 2023 through a single share transfer, there are no results up to the second quarter of the previous consolidated fiscal year.

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2025
(April 1, 2024 - March 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	106,000	9.4	3,800	24.3	3,800	24.3	2,400	22.9	73.05

(Note) Revisions to the most recently announced consolidated earnings forecast: None

※ Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly added: (Co. name) , Excluded: (Co. name)

(2) Application of special accounting methods for the presentation of quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

- | | |
|--|------|
| ① Changes in accounting policies due to revisions in accounting standards, etc.: | Yes |
| ② Changes in accounting policies other than ① above: | None |
| ③ Changes in accounting estimates: | None |
| ④ Restatements: | None |

(4) Number of outstanding shares (Common stock)

① Number of shares outstanding at the end of the period (including treasury shares)	As of Dec. 31, 2024	34,024,720 Shares	As of Mar. 31, 2024	34,024,720 Shares
② Number of treasury shares at the end of the period	As of Dec. 31, 2024	1,030,259 Shares	As of Mar. 31, 2024	1,260,745 Shares
③ Average number of shares during the period (Quarterly total)	First nine months ended Dec. 31, 2024	32,804,689 Shares	First nine months ended Dec. 31, 2023	33,972,817 Shares

(Note) Since the Company was established through a single share transfer on October 2, 2023, the average number of shares of common stock during the third quarter of FY 3/2024 was calculated using the average number of shares of NISSO CORPORATION during the period from April 1, 2023 to October 1, 2023, prior to the establishment of the Company. The period from October 2, 2023 to December 31, 2023 was calculated using the average number of shares of the Company during the period.

※ Review of the attached consolidated quarterly financial statements by certified public accountants or auditing corporations: None

※ Cautionary statement on the appropriate use of earning forecasts, and other special items
(Notes on forward-looking statements, etc.)

Earnings forecasts regarding future performance and other forward-looking statements in this material are based on certain assumptions judged to be valid and on information that is currently available to the Company, and do not represent promises by the Company that these figures will be achieved. In addition, actual results may differ significantly due to a variety of factors. For prerequisite conditions, etc. regarding the earnings forecasts, please refer to "1. Overview of Operating Results, (3) Description of Future Forecast Information such as Consolidated Forecasts, etc." on P.5 of the attachments.

(Supplementary materials for financial results and method of obtaining content for financial results briefing)

The Company plans to hold a briefing session for institutional investors and analysts on Monday, February 10, 2025. (In Japanese only)

The financial results briefing materials to be used on that day will be posted on the Company's website on the day of the announcement of financial results (Thursday, February 6, 2025).

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1. Overview of Operating Results

(1) Overview of Operating Results for the Quarter

During the consolidated cumulative third quarter (hereinafter, the "period under review"), the Japanese economy was on a moderate recovery trend, showing signs of overcoming deflation, although trends in private consumption and corporate production activities remained stagnant. As for the outlook, although the effects of various measures are expected to continue, risks are posed by instability such as the continuation of high interest rates in Europe and the United States, concerns about the outlook for the Chinese economy, and policy shifts due to changes in government in Japan and other major countries.

In such a business environment, based on its mission of "Creating opportunities and hopes for people to work", the Nisso Group (hereinafter, the "Group") is promoting initiatives "To transform into a corporate group with high-growth potential" with the aim of providing services that can respond to social changes and changes in industrial structures, while creating workplaces where workers can feel motivated and grow through Human Resources Solution Services that support the growth of companies and people.

The Group defines materiality (key issues) for the realization of its mission as "Creation of a comfortable workplace", "Responding to social changes and changes in industrial structures", and "Strengthening of governance". The Group aims to enhance corporate value by creating social value through the promotion of digitalization (digitization), in addition to actively investing in human resources, maximizing employee satisfaction and customer/client satisfaction, providing high value-added services, and strengthening its management structures and internal controls.

The operating results for the period under review are as follows: net sales amounted to 76,350 million yen (up 5.3% year-on-year), operating profit amounted to 2,662 million yen (up 30.0% year-on-year), ordinary profit amounted to 2,660 million yen (up 24.9% year-on-year), and profit attributable to owners of parent amounted to 1,606 million yen (up 15.1% year-on-year).

Net sales increased year-on-year due to an increase in billing unit-costs for the Group's mainstay General Human Resources Services, as well as an increase in the number of enrolled staff in the highly profitable Engineering Human Resources Services, and the gross profit margin improved by 1.0 percentage points year-on-year to 17.2%. In addition, although SG&A expenses increased year-on-year due to increased investment in employee recruitment expenses and the promotion of the company's website, the increase in revenue outweighed the increase in costs, resulting in an increase in operating profit year-on-year. As a result, the operating profit margin improved by 0.7 percentage points year-on-year to 3.5%.

Various initiatives during the period under review were as follows:

(General Human Resources Services)

Net sales of the General Human Resources Services during the period under review amounted to 74,031 million yen (up 5.4% year-on-year), and gross profit was 12,847 million yen (up 11.5% year-on-year).

① Manufacturing • Production Human Resources Services

Manufacturing • Production Human Resources Services are mainly classified into manufacturing dispatching and manufacturing contracting.

Net sales of the Manufacturing • Production Human Resources Services during the period under review amounted to 59,107 million yen (up 2.4% year-on-year).

The number of enrolled manufacturing • production staff at the end of the period was 14,549 (down 414 year-on-year). On the other hand, as a result of continued activities to improve the workplace environment, the monthly turnover rate was 3.7% (an improvement of 0.1 percentage points year-on-year). In addition, due to an increase in the billing unit-costs of manufacturing staff, the average monthly net sales per capita amounted to 445 thousand yen (up 11 thousand yen year-on-year). As a result, net sales of the Manufacturing • Production Human Resources Services increased year-on-year, and the gross profit margin was 17.6% (an improvement of 0.9 percentage point year-on-year).

② Engineering Human Resources Services

Engineering Human Resources Services are classified into the manufacturing area, IT-related engineer dispatching, and SES (System Engineering Service).

Net sales of the Engineering Human Resources Services during the period under review amounted to 8,523 million yen (up 28.4% year-on-year).

The number of enrolled engineers at the end of the period increased to 1,976 (up 471 year-on-year) as a result of the placement of human resources trained at in-house education and training facilities to meet the robust demand for human resources in the semiconductor industry. In addition, by providing training based on a unique curriculum prior to assignment, the Company was able to keep the monthly turnover rate at a low level of 1.7% (an improvement of 0.4 percentage points year-on-year). Furthermore, due to the recovery of operations among semiconductor-related clients, the average monthly net sales per engineering employee amounted to 531 thousand yen (up 35 thousand yen year-on-year). As a result, net sales of the Engineering Human Resources Services increased significantly year-on-year, and the gross profit margin was 21.1% (an improvement of 1.6 percentage points year-on-year), which was at a higher level than that of the Manufacturing・Production Human Resources Services.

③ Administrative Human Resources Services

Administrative Human Resources Services are classified into general office work dispatching and BPO (Business Process Outsourcing).

Net sales of the Administrative Human Resources Services during the period under review amounted to 1,707 million yen (up 4.7% year-on-year). In this service, the Company was able to secure a certain number of registrants by promoting recruitment activities centered on public relations and client attraction activities, and as a result, the number of enrolled administrative dispatched staff at the end of the period was 555 (up 3 year-on-year).

④ Other Human Resources Services

Other Human Resources Services are classified into human resources dispatching for senior employees and light work contracting for employees with disabilities.

Net sales of the Other Human Resources Services during the period under review amounted to 4,692 million yen (up 10.1% year-on-year).

In order to build a workplace model that enables senior employees to flourish, the Company is working to develop and secure employment opportunities and build a structure that supports the active participation of senior employees and allows them to continue working. The number of Prime employees (senior employees) during the period under review was 717.

In order to build a workplace model that enables people with disabilities to flourish, the Company strives to coexist with local communities, including school officials, support organizations, and the government, while promoting independent activities that make the most of each individual's characteristics, such as accepting contracts for light work from general companies, rather than simply employing people with disabilities in-house. The number of employees with disabilities during the period under review was 236.

Achievements of Industry Strategy for Expansion of General Human Resources Services

The Group aims to expand its Manufacturing・Production Human Resources Services and Engineering Human Resources Services by meeting the human resource needs of each industry, centered on Japan's leading Automotive (automobile manufacturing・EV-related manufacturing industry), Semiconductor (semiconductor manufacturing industry), and Electronics (electronic equipment manufacturing industry) Industries.

Net sales in the Industry Strategy area for the period under review totaled 49,405 million yen (up 5.5% year-on-year), accounting for 64.7% of consolidated net sales.

In the Automotive Industry, despite an increase in billing unit-costs, the needs for human resources varied by manufacturer and region, and net sales for the period under review amounted to 30,917 million yen (up 2.2% year-on-year).

In the Semiconductor Industry, although there were variations in each semiconductor field, net sales for the period under review amounted to 10,033 million yen (up 7.6% year-on-year) due to strong production activities at manufacturers that the Group is focusing on, as well as an increase in human resources needs and a recovery in operating hours.

In the Electronics Industry, net sales for the period under review amounted to 8,455 million yen (up 16.9% year-on-year), and remained generally in line with plans, although there were fluctuations depending on product order recipients.

(Nursing Care • Welfare Services)

Nursing Care • Welfare Services are classified into facility nursing care and home-based nursing care.

Net sales of the Nursing Care • Welfare Services during the period under review amounted to 2,319 million yen (up 1.5% year-on-year), and gross profit was 252 million yen (down 0.3% year-on-year).

In facility nursing care, which is the core of this service, the number of residents of nursing care facilities during the period under review was 386 (up 9 year-on-year) as a result of activities to attract customers with the aim of contributing to society through compassionate nursing care rooted in the local community. In addition, the occupancy rate at the facilities remained at a high level of 96.0% (an improvement of 2.2 percentage points year-on-year). On the other hand, gross profit for this service decreased slightly year-on-year due to an increase in costs such as utility costs at nursing care facilities.

(Nisso Group's Human Resources Development Strategy)

In order to meet the human resources needs required by each industry, the Group will further promote the establishment of new education and training facilities and collaboration between industry-government-academia.

The total number of people who received training during the period under review was 17,601.

In terms of education for engineering human resources, in order to meet the need of human resources, especially equipment technology engineers who support *MONOZUKURI* (manufacturing), the Group worked to expand training opportunities, and as a result, the total number of people trained was 1,465 (up 408 year-on-year).

In terms of education for manufacturing • production human resources, the Group has established an education and training facility equipped with actual equipment such as semiconductor manufacturing equipment, and provided pre-assignment training to employees using unique education programs developed in accordance with client needs, bringing the total number of people trained to 11,166.

In terms of education for other human resources in the General Human Resources Services, the Group provided regular compliance education, career support training, qualification (enhancement) training, etc., and the total number of people trained reached 2,888.

In terms of education for human resources who provide Nursing Care • Welfare Services, the Group recognizes that education for newly hired nursing care staff is important for improving the quality of services in facility nursing care, and by establishing a system that allows it to conduct not only OJT but also regular Off-JT, the total number of people trained reached 2,082.

In addition, the Group offers the "NISSO HR Development Service," an entrusted education service. In order to address the issues that many of the Group's business partners have raised, such as the shortage of instructors who are responsible for education, a lack of practical skills training due to the inability to conduct OJT using actual production lines and on-site operations as a result of busy schedules, and a shortage of educational programs for inexperienced people, the Group, which has education and training facilities nationwide and a track record of developing many training curriculums, is positioned as a service that can assist in resolving these issues by providing employee training on behalf of the client. During the period under review, employee training needs steadily expanded, and a total of 279 people were provided with external employee training (entrusted).

Furthermore, in order to improve the efficiency of training, the Group is gradually introducing programs that utilize XR technology. As a pioneer in this effort, based on the idea that safety is the basis of *MONOZUKURI* (manufacturing), the Group has introduced a "hazard simulation training system" using VR technology, mainly at its Technical Centers, with the aim of eradicating occupational accidents.

(2) Overview of Financial Position for the Quarter

(Assets)

Current assets at the end of the third quarter consolidated accounting period (hereinafter, the "third quarter") amounted to 20,837 million yen, which was a decrease of 1,061 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 2,429 million yen in cash and deposits.

Non-current assets at the end of the third quarter amounted to 10,763 million yen, which was an increase of 1,308 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 1,386 million yen in investment securities included in "Other" of investments and other assets due to the acquisition of shares of TSUNAGU GROUP HOLDINGS Inc.

As a result, total assets amounted to 31,600 million yen, which was an increase of 246 million yen from the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities at the end of the third quarter amounted to 12,770 million yen, which was a decrease of 589 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 699 million yen in income taxes payable.

Non-current liabilities at the end of the third quarter amounted to 2,361 million yen, which was a decrease of 298 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 389 million yen in long-term loans payable.

As a result, total liabilities amounted to 15,132 million yen, which was a decrease of 888 million yen from the end of the previous consolidated fiscal year.

(Net assets)

Total net assets at the end of the third quarter amounted to 16,468 million yen, which was an increase of 1,135 million yen from the end of the previous consolidated fiscal year. This was mainly due to the 1,606 million yen in profit attributable to owners of parent, and 671 million yen in dividends of surplus.

As a result, the equity ratio was at 51.2% (which was at 48.0% at the end of the previous consolidated fiscal year).

(3) Description of Future Forecast Information such as Consolidated Forecasts, etc.

Regarding the consolidated (earnings) forecast, there are no changes to the Consolidated Forecast for the full year announced in the "Consolidated Financial Results for FY 3/2024" on May 9, 2024.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	FY 3/24 (As of Mar. 31, 2024)	3Q of FY 3/25 (As of Dec. 31, 2024)
Assets		
Current assets		
Cash and deposits	9,641	7,211
Notes and accounts receivable - trade	11,238	12,377
Other	1,025	1,263
Allowance for doubtful accounts	(5)	(15)
Total current assets	21,899	20,837
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,857	2,025
Land	2,771	2,771
Other, net	442	516
Total property, plant and equipment	5,072	5,314
Intangible assets		
Goodwill	1,033	928
Other	577	530
Total intangible assets	1,611	1,458
Investments and other assets		
Other	2,790	3,995
Allowance for doubtful accounts	(18)	(4)
Total investments and other assets	2,771	3,990
Total non-current assets	9,455	10,763
Total assets	31,354	31,600

(Unit: Million yen)

	FY 3/24 (As of Mar. 31, 2024)	3Q of FY 3/25 (As of Dec. 31, 2024)
Liabilities		
Current liabilities		
Current portion of long-term loans payable	512	490
Accrued expenses	6,553	6,749
Income taxes payable	795	96
Contract liabilities	212	203
Provision for bonuses	1,479	822
Provision for directors' bonuses	—	21
Provision for shareholder benefit program	121	9
Other	3,684	4,376
Total current liabilities	13,360	12,770
Non-current liabilities		
Long-term loans payable	1,550	1,160
Net defined benefit liability	713	835
Other	396	365
Total non-current liabilities	2,660	2,361
Total liabilities	16,021	15,132
Net assets		
Shareholders' equity		
Capital stock	2,016	2,016
Capital surplus	2,367	2,374
Retained earnings	11,587	12,522
Treasury shares	(1,031)	(842)
Total shareholders' equity	14,939	16,070
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	118	109
Total accumulated other comprehensive income	118	109
Non-controlling interests	275	288
Total net assets	15,333	16,468
Total liabilities and net asset	31,354	31,600

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statement of Income)
(For the First Nine Months ended December 31, 2024)

(Unit: Million yen)

	First nine months of FY 3/24 (Apr. 1, 2023 - Dec. 31, 2023)	First nine months of FY 3/25 (Apr. 1, 2024 - Dec. 31, 2024)
Net sales	72,534	76,350
Cost of sales	60,760	63,250
Gross profit	11,774	13,099
Selling, general and administrative expenses	9,726	10,437
Operating profit	2,048	2,662
Non-operating income		
Interest income	2	2
Subsidy income	58	38
House rent income	29	29
Other	48	12
Total non-operating income	139	83
Non-operating expenses		
Interest expenses	9	7
Share of loss of entities accounted for using equity method	7	45
Rent expenses	16	13
Other	26	19
Total non-operating expenses	58	85
Ordinary profit	2,129	2,660
Extraordinary losses		
Loss on valuation of investment securities	—	22
Total extraordinary losses	—	22
Profit before income taxes	2,129	2,637
Income taxes - current	502	736
Income taxes - deferred	206	262
Total income taxes	709	998
Profit	1,419	1,638
Profit attributable to non-controlling interests	23	31
Profit attributable to owners of parent	1,395	1,606

(Quarterly Consolidated Statement of Comprehensive Income)
(For the First Nine Months ended December 31, 2024)

(Unit: Million yen)

	First nine months of FY 3/24 (Apr. 1, 2023 – Dec. 31, 2023)	First nine months of FY 3/25 (Apr. 1, 2024 – Dec. 31, 2024)
Profit	1,419	1,638
Other comprehensive income		
Remeasurements of defined benefit plans, net of tax	4	(9)
Share of other comprehensive income of entities accounted for using equity method	(0)	—
Total other comprehensive income	3	(9)
Comprehensive income	1,422	1,629
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,399	1,597
Comprehensive income attributable to non-controlling interests	23	31

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes to Quarterly Consolidated Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows have not been prepared for the consolidated cumulative third quarter. Furthermore, depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the consolidated cumulative third quarter are as follows:

(Unit: Million yen)

	First nine months of FY 3/24 (Apr. 1, 2023 - Dec. 31, 2023)	First nine months of FY 3/25 (Apr. 1, 2024 - Dec. 31, 2024)
Depreciation	227	207
Amortization of goodwill	76	105

(Changes in Accounting Policies)

(Application of "Accounting Standards for Corporate Tax, Inhabitant Tax, Enterprise Tax, etc.")

"Accounting Standards for Corporate Tax, Inhabitant Tax, Enterprise Tax, etc." (Accounting Standards (ASBJ) No. 27 October 28, 2022. Hereinafter referred to as "2022 Revised Accounting Standards") has been applied from the beginning of the first quarter consolidated accounting period.

Regarding the revisions of the classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standards and the transitional treatment stipulated in the proviso to paragraph 65-2 (2) of the "Guidelines for the Application of Accounting Standards for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022. Hereinafter referred to as the "2022 Revised Application Guidelines"). Furthermore, the changes in the accounting policies have no impact on the quarterly consolidated financial statements.

In addition, with regard to the revisions related to the review of the treatment in the consolidated financial statements in the case of deferral for tax purposes of gains and losses arising from the sale of shares, etc., of subsidiaries between consolidated companies, the Company has applied the 2022 Revised Application Guidelines from the beginning of the first quarter consolidated accounting period. The changes in the accounting policies have been applied retroactively, and the quarterly consolidated financial statements and consolidated financial statements for the previous quarter and the previous consolidated fiscal year have been retroactively applied. Furthermore, the changes in accounting policies have no impact on the quarterly consolidated financial statements for the previous quarter and the consolidated financial statements for the previous consolidated fiscal year.

(Notes on Segment Information, etc.)

【Segment Information】

I First nine months of FY 3/24 (Apr. 1, 2023 - Dec. 31, 2023)

The Group has omitted segment information because "General Human Resources Services" account for a high proportion of all segments and is not material as a disclosure information.

II First nine months of FY 3/25 (Apr. 1, 2024 - Dec. 31, 2024)

The Group has omitted segment information because "General Human Resources Services" account for a high proportion of all segments and is not material as a disclosure information.