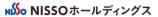


NISSO HD's operating profit increased by 53.3% year-on-year Achieved highest profit in 2Q since listing

Ryuichi Shimizu Representative Director, President & CEO

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- 8 Glossary

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Ryuichi Shimizu (hereinafter, Shimizu): Good afternoon, everyone. I'm Ryuichi Shimizu, the Representative Director, President & CEO. Thank you for taking the time out of your busy schedule to watch today, despite your busy schedule. I will now explain our financial results for the second quarter of the fiscal year ending March 2025 (hereinafter, FY 3/2025).

This slide is today's table of contents.



## FY 3/2025 2Q Results (Interim Period)

- Achieved highest profits in 2Q (Interim Period) since listing (including the listing period of NISSO CORPORATION)
- Consolidated net sales increased by 5.9% year-on-year, and consolidated operating profit increased by 53.3% year-on-year
- ◆The number of enrolled engineers increased due to the expansion of sales channels of the Semiconductor • Electronics Industries, and the billing unit-costs of the focus industries increased
- Although the impact of certification issues was limited, the Automotive Industry was affected by natural disasters and fell short of operation plans

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Here is today's summary.

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#### **Points**

#### Operating profit increased by 53.3% YoY

- Net sales increased by 5.9% YoY, due in part to an increase in billing unit-costs.
- The highly profitable Engineering Human Resources Services grew due to an increase in the number of enrolled engineers.
- While monitoring cost-effectiveness, the SG&A expense ratio increased by 0.2 percentage points YoY, partly due to increased investment in employee recruitment expenses, promotion of the company's website, and the recording of expenses for employee stock incentives.
- Nursing Care Welfare Services increased revenue and decreased profits YoY.

					(01	iic. Million yen)
	FY 3/2	024 2Q	FY 3/2	FY 3/2025 2Q		n-Year
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change
Net sales	47,381	100.0%	50,174	100.0%	2,792	5.9%
Gross profit	7,420	15.7%	8,409	16.8%	989	13.3%
SG&A expenses	6,455	13.6%	6,929	13.8%	474	7.4%
Operating profit	965	2.0%	1,479	2.9%	514	53.3%
Ordinary profit	998	2.1%	1,466	2.9%	467	46.8%
Profit attributable to owners of parent	625	1.3%	872	1.7%	246	39.4%

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(Unit: Million ven)

Here are the consolidated financial highlights for the second quarter (hereinafter, 2Q). Operating profit increased by 53.3% year-on-year, and net sales increased by 5.9%.

The number of staff working at NISSO HOLDINGS, which we call the "number of enrolled staff" has not changed much, and their number of working hours per month has remained almost unchanged from last year. I would like for you to understand that the reason for the 5.9% increase in net sales is basically a reflection of the increase in billing unit-costs.

The number of engineers increased by 304 compared to the same period last year. We have a large number of engineers working in the semiconductor-related segment, and the recovery in the semiconductor market has contributed significantly to the increase.

With regard to the third point mentioned on the slide, we started promoting our own website in September while considering cost-effectiveness. We expect promotional expenses for this fiscal year to be approximately 130 million yen, with half of this amount already incurred in 2Q. In addition, in order to revitalize employment recruitment activities, we have increased recruitment expenses since September compared to previous years.

Moreover, approximately 125 million has been included in relation to the recording of employee stock incentives planned for December. Taking all of this into account, the SG&A expense ratio increased by 0.2 percentage points year-on-year.

The current situation and future prospects for each industry will be explained in more detail later. To tell you just one thing, for example, in the field of automobiles, there are actually quite a few differences between manufacturers. This has had a significant negative impact on the so-called "recruitment effect".

In a situation where it is difficult to choose a region or industry, although people come to interview, they are unable to make a final decision to join the company, and the current company entry rate has fallen by about 3.3%, resulting in a "negative" situation.

I will provide an explanation regarding the fourth point on the slide, Nursing Care · Welfare

Services, in more detail later.



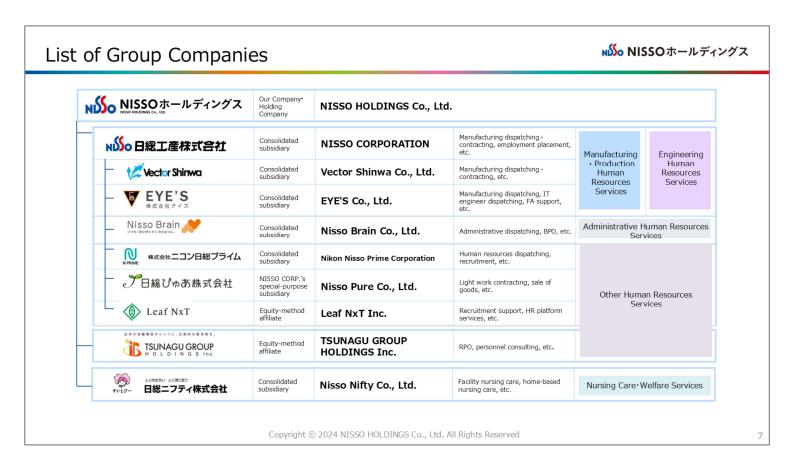


Please take a look at the graphs on the slide. In particular, in the operating profit graph on the right side of the slide, it may look like the brakes have been applied in 2Q.

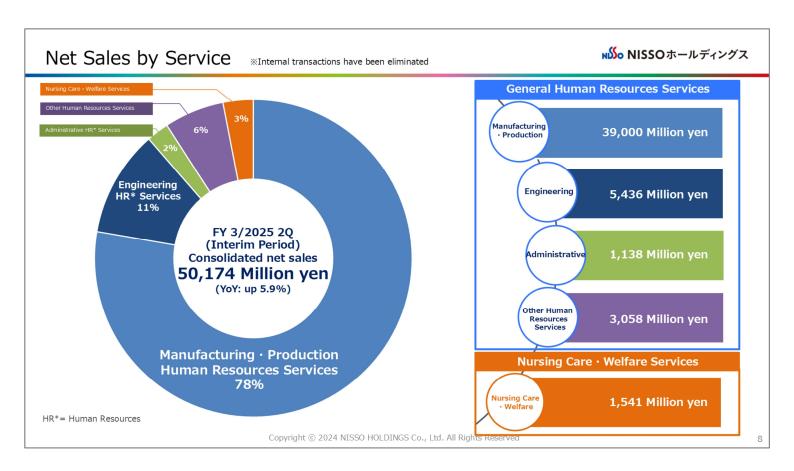
However, in addition to the problem with expenses, there was also the impact of the natural disaster that occurred from August to September. As a result, the operating conditions of our business partners were not favorable, and we were unable to recover from the impact during the first half of the fiscal year.

Therefore, please understand that this does not mean that there has been a significant slowdown in profits, but rather that we have made necessary investments on expenses.





Here is the list of our group companies. It is divided into Group companies and equity-method affiliates.



This page depicts our net sales by service. Compared to the past, the ratio of Engineering Human Resources Services is gradually increasing, and the ratio of Manufacturing • Production Human Resources Services has declined by 1 percentage point.

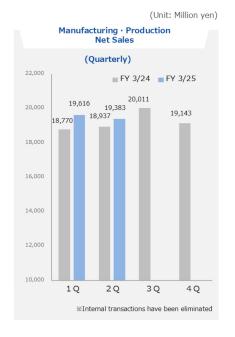


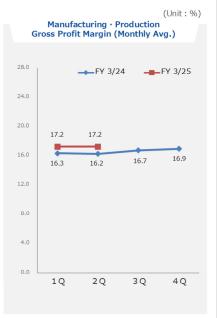
#### **Net Sales**

In 2Q, manufacturing · production net sales increased by 2.4% YoY, partly due to an increase in billing unit-costs.

# Manufacturing · Production Gross Profit Margin

The manufacturing • production gross profit margin was 17.2%, an improvement of 1.0 percentage points YoY, despite the impact of the annual summer holidays and reduced operations due to natural disasters.





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This page is about our Manufacturing • Production Human Resources Services. As I mentioned earlier, net sales increased by 2.4% year-on-year due in part to the impact of billing unit-costs. Monthly operating conditions have not changed much compared to the previous fiscal year.

Please refer to the line graph on the right side of the slide regarding profitability. Despite the negative factors mentioned on the slide, the gross profit margin in 2Q improved by 1.0 percentage point year-on-year.

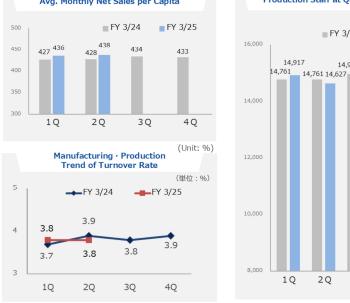


### **Number of Enrolled Staff**

The number of enrolled manufacturing • production staff decreased by 134 YoY.

### **Turnover Rate**

The manufacturing • production turnover rate improved by 0.1 percentage points YoY and remained below 4%.



Net sales per capita increased by 2.5% year-on-year, largely due to higher billing unit-costs. The number of enrolled manufacturing • production staff decreased by 134 year-on-year. On the other hand, the turnover rate has remained at a level below 4% at 3.8%, which we consider to be a positive factor.

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(Unit: # of Staff)

14,793

14,963

3 Q

4 Q

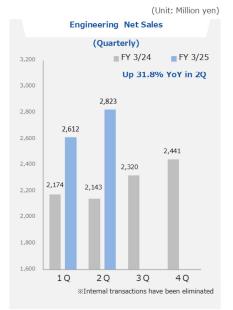


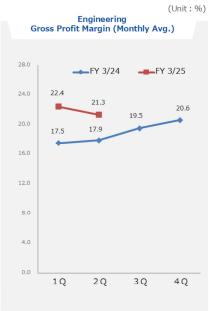


In 2Q, engineering net sales increased by 31.8% YoY, partly due to an increase in the number of enrolled engineers and the recovery of operations in the Semiconductor Industry.

#### **Gross Profit Margin**

The engineering gross profit margin improved by 3.4 percentage points YoY, despite the impact of the annual summer holidays and reduced operations due to natural disasters, and was 4.1 percentage points higher than that of manufacturing • production.





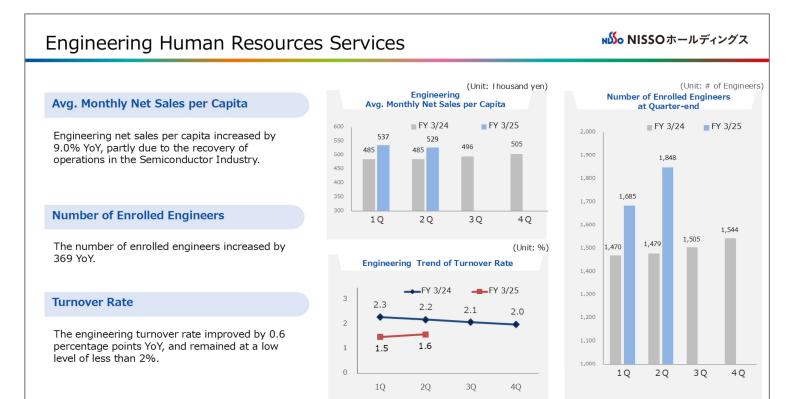
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This page is about our Engineering Human Resources Services. Net sales increased by 31.8% year-on-year.

In the Semiconductor Industry (semiconductors • semiconductor manufacturing equipment-related), the recovery of clients in the memory field in particular was evident, and the number of engineers also increased, resulting in higher sales.

Regarding profitability, in addition to the summer holidays, the gross profit margin improved by 3.4 percentage points year-on-year, despite the impact of reduced operations due to natural disasters. Compared to Manufacturing • Production Human Resources Services, the gross profit margin was 4.1 percentage points higher.

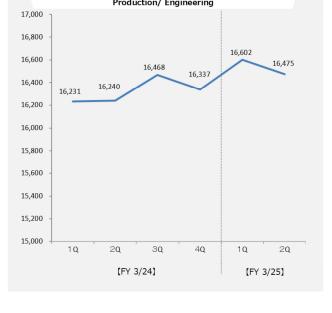


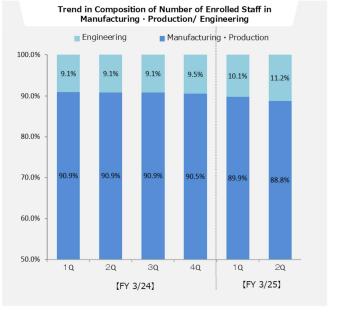
Net sales per capita increased by 9.0% year-on-year, mainly due to longer operating hours as a result of the recovery of the Semiconductor Industry, which I mentioned earlier, as well as higher unit-costs.

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In particular, the number of enrolled engineers has increased by 369 year-on-year and by 304 since the beginning of this fiscal year. Regarding engineer turnover, I think it is a very good thing that we have been able to keep it lower than in the past, through a review of the educational curriculum and an expansion of interviews with the engineering staff themselves.







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The following is about the trend in the total number of enrolled staff in the Manufacturing • Production and Engineering Human Resources Services. As shown in the graph on the slide, while the number of enrolled staff in Engineering has increased, the number of enrolled staff in Manufacturing • Production has not grown much. This situation has led to a lack of growth in the number of enrolled staff.

I will explain this in more detail later. However, in the process of recovering production, there are distinct differences between manufacturers, which I believe is directly linked to recruitment efficiency.



### NÚS NISSOホールディングス

#### **Administrative Human Resources Services**

In 2Q, administrative net sales increased by 6.2%, partly due to an increase in net sales of employment placement dispatching (temp-to-perm).

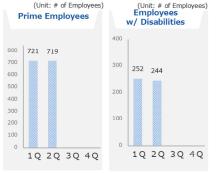
#### **Other Human Resources Services**

- Nikon Nisso Prime Corporation supports the active participation of Prime employees, and the number of Prime employees in 2Q was 719.
- Nisso Pure Co., Ltd. has created a workplace environment where diverse human resources can flourish, and the number of employees with disabilities in 2Q was 244.

%Prime employees: Senior employees







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Next is about our Administrative • Other Human Resources Services. In particular, the number of enrolled staff in the Administrative Human Resources Services has remained almost unchanged. Net sales increased by 6.2% year-on-year, due in part to recruitment and other sales.

Prime employees of Nikon Nisso Prime are older (senior) employees, and the number of employees with disabilities is shown for Nisso Pure.

I hope you understand that based the concept of diversity management, we are considering the creation of a mechanism or structure that will enable seniors and people with disabilities to actively participate in economic activities as the working-age population declines in the future.

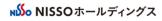


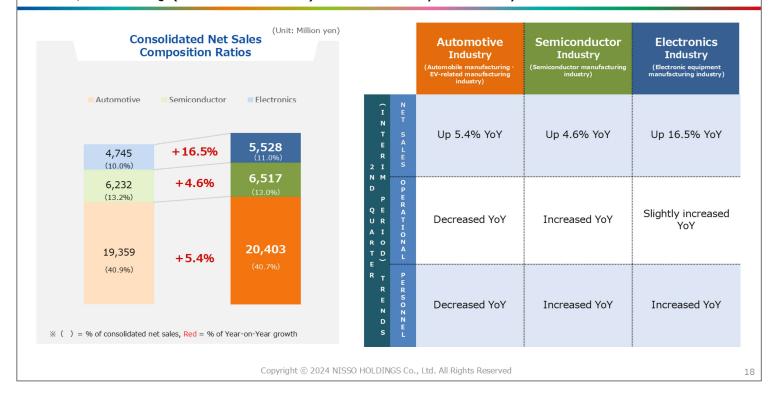
Expanding Manufacturing · Production and Engineering Human Resources Services by responding to the human resources needs of Japan's leading industries, such as Automotive, Semiconductor, and Electronics



I would now like to provide an explanation about our Industry Strategy.

# FY 3/2025 2Q (Interim Period) Net Sales by Industry

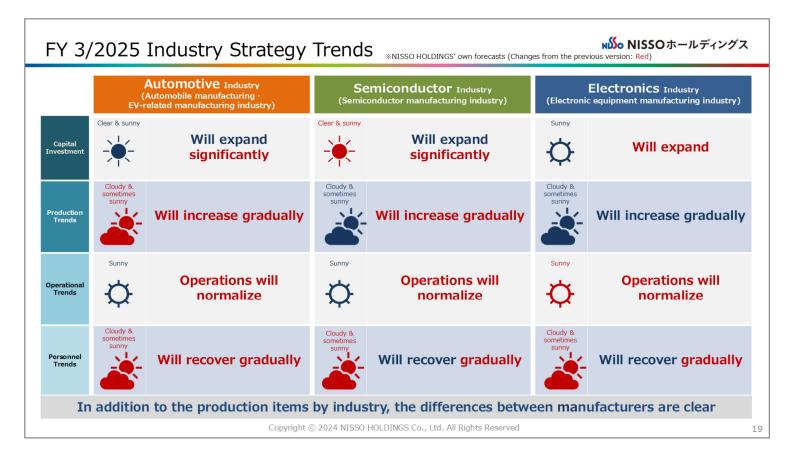




Although net sales have increased overall, you can see from the slide that the Electronics Industry (communications equipment • electronic components) in particular has increased by 16.5% year-on-year.

One of the factors is that the operating rate of factories is increasing. However, the biggest factor is that, as part of our Industry Strategy, we were able to start a new relationship with a new major company in the Electronics Industry field, which we had not done business with before. This led to growth of 16.5% year-on-year.

In the Semiconductor Industry and Automotive Industry (automobiles • EV-related), there are some clients who are growing and some clients who are slightly stagnant. In addition, please also understand that each of these increases are due to factors such as an increase in the unit-costs of orders received.



Next, I would like to talk about the trends in our Industry Strategy. Compared to the beginning of the fiscal year, recovery has been delayed considerably.

As noted in the lower part of the slide, this is due to differences in the production items by industry, as well as to the fact that differences between manufacturers have become more clear. While some fields are expected to recover as a result of these factors, there are also manufacturers whose performance is expected to decline in the future rather than recover due to individual circumstances.

For example, in the Automotive Industry, while it seemed that the world would suddenly shift to EV vehicles, there are some regions that still actively sell hybrid vehicles. Some manufacturers are saying that they do not have a wide selection of hybrid vehicles available at the time, and as a result, their sales are stagnating.

The Semiconductor Industry is influenced by China. This is not only due to Chinese economy, but also due to the manufacturing equipment and semiconductors that Japan cannot sell to China.

This is having an impact, and also on the fact that some of the semiconductor manufacturers that were very competitive on a global scale have slightly reduced their investment in so-called technological development. As a result, some semiconductor manufacturers are finding themselves in an extremely difficult situation.

But we are not just sitting on our hands and watching. For example, when looking ahead, I believe that although semiconductors will fluctuate slightly, the overall trend will be upward.

The areas that are expected to be competitive and grow in Japan in the future are the semiconductors, EV, and hybrid battery fields. One of our strategies is to take action to increase the number of new accounts and increase our market share while thoroughly developing people with the necessary skills in each field.



### Nursing Care · Welfare Services are centered on facility nursing care and home-based nursing care

#### **Facility Nursing Care**

In Yokohama, Kanagawa, we operate 6 fee-based nursing homes for the elderly and provide nursing care services to residents.

With the motto of providing high-quality services, the occupancy rate at the facilities remain at a high level.

### **Home-based Nursing Care**

We have 1 nursing care station in Yokohama, Kanagawa, 2 in Iwaki City, Fukushima, and 2 outpatient care facilities in Iwaki City, Fukushima.

#### **Topics**

3 foreign staff members (who obtained nursing care worker certification this year) participated in the All Japan Care Contest, a contest for nursing care skills.





Sweetpea Kanazawa Hakkei





Sweetpea Honmoku Sankeien



Sweetpea Higashi Totsuka



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This page is about our Nursing Care • Welfare Services. As a notable topic, 3 foreign staff members obtained nursing care worker certification this year and participated in the "All Japan Care Contest", a nursing care skills contest. With 3 foreign staff members who have obtained the Japanese nursing care worker certification, we realize that the OJT environment for foreign staff who are active in the nursing care field is finally in place.

It will become increasingly difficult to hire nursing care staff in the future, and since it is a job that involves taking responsibility for people's lives, it cannot just be done by anyone. We will continue to take on the challenge of nurturing them and enabling them to flourish.

# Nursing Care · Welfare Services

#### **Points**

- The overall occupancy rate of nursing care facilities remained at a high level of 94.5%.
- Net sales increased by 1.2% YoY.
- Gross profit decreased by 4.8% YoY, partly due rising costs of recruiting nursing care staff and soaring utility costs.

<ul><li>Results of Nursing Ca</li></ul>	ra . Walfara Sarvicas	*Internal transactions have been eliminated
• Results of Nursing Ca	ie wenare bervices	(Unit: Million yen)

	FY 3/24 2Q	FY 3/25 2Q	Year-	on-Year
	Results	Results	Increase (Decrease)	% Change
Net sales	1,522	1,541	18	1.2%
Gross profit	170	162	(8)	(4.8%)

(Unit: # of residents)



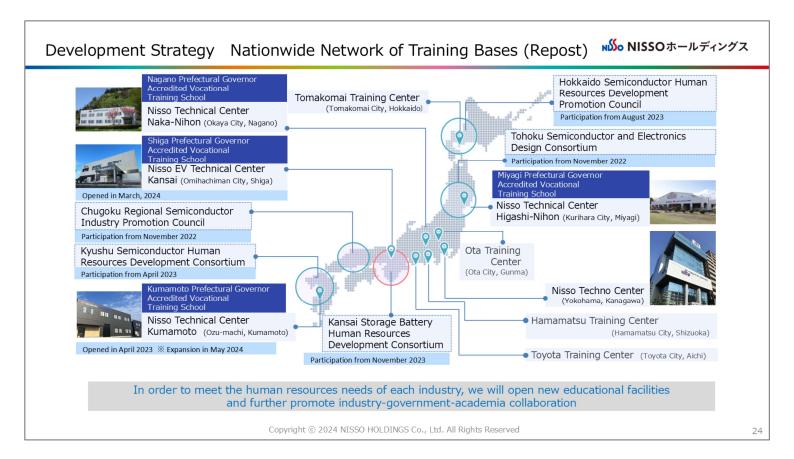
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This is the profit and loss situation of our Nursing Care • Welfare Services. Gross profit decreased by 4.8% year-on-year, and the situation is one of a slight increase in revenue and a decrease in profit.

As shown in the slide, in addition to soaring utility costs, it has become very difficult to recruit nursing care staff, which has consequently affected the turnover rate. I hope that you are able to understand that these reasons have put a bit of pressure on costs.





Next is about the training bases of NISSO HOLDINGS. Although this slide has been reposted, I would like to talk about the changes going forward.

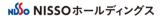
First, as shown in the lower left corner of the slide, we have added a Technical Center in Kumamoto. Although 1 semiconductor manufacturing unit has already been installed, there are plans to install 2 more units by the end of the fiscal year. This will further accelerate the development of semiconductor equipment engineers.

Secondly, I would like to talk about software, not buildings. We have been talking for some time about wanting to use the so-called "XR" technology to improve the efficiency of training, and we have finally been able to make a concrete start on this.

One of them is a hands-on hazard simulation education using VR technology. We have also received requests from clients that they would like us to "assign our staff after thoroughly conducting safety training". We have also been able to get off to a start because there is a great need for employee training among our clients.

The other is that in the field of manufacturing equipment maintenance education, which we have been focusing on for some time, we have also started to create systems and software using MR technology. We are working hard on it, hoping that we will be able to complete it by the end of the fiscal year. This will make possible the training of equipment engineers or equipment maintenance personnel even if they are in remote locations.

# Nisso Group's Educational Achievements



#### **Points**

 Engineer training increased YoY, partly due to a recovery in the Semiconductor Industry.

※ YoY: 782 (last FY)

- Demand for the NISSO HR Development Service (external employee training) is seasonal but steadily growing.
   ※YoY: 118 (last FY)
- Iwate Prefecture Governor Takuya Tasso and 7 other prefectural officials visited the Nisso Technical Center Kumamoto as a sample for a human resources development facility to be built in Iwate Prefecture.



• FY 3/2025 2Q (Interim Period) Educational achievements (total # of participants)

Classification	Training content	FY 3/25 2Q
(Direct) Engineer training	Manufacturing equipment maintenance • manufacturing equipment technology Mechanical design • production technology Special education for industrial robots, etc.	991
(Direct) Manufacturing · production training	MONOZUKURI (manufacturing) education Foreman education Hazard simulation education, etc.	7,388
(Direct) Other training	Regular compliance education Career support training Qualification (enhancement) training, etc.	1,578
Nursing care · welfare training	Elder abuse prevention • physical restraint abolition training Accident prevention risk management training Infectious disease • food poisoning prevention training, etc.	1,627
	11,584	
External employee training (Entrusted)	Fundamentals of mechanical maintenance Fundamentals of manufacturing equipment Hazard simulation education, etc.	168

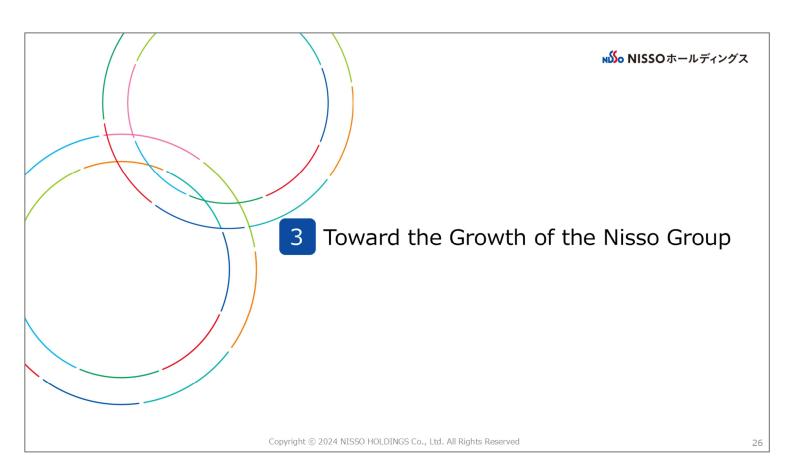
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Next is about the Nisso Group's educational achievements. As shown in the slide, the number of participants for engineer training increased by more than 200 from the corresponding period of the previous fiscal year to 991, which shows that we have been able to enhance the training for engineers. This has led to an increase in the number of enrolled engineers.

The second point is about the NISSO HR Development Service (external employee training). Although there are seasonal factors such as the timing when people join the company, the needs are growing steadily. Although I mentioned this briefly when we published the new Medium-term Management Plan, starting this fiscal year, we are finally making full-fledged efforts to help manufacturers train new employees and provide training for reskilling.

The third point is about a sample for a human resources development facility in Iwate prefecture. The Governor of Iwate Prefecture and 7 other officials visited our Technical Center Kumamoto.



# Toward the Realization of the Nisso Group Growth Cycle

N

NISSOホールディングス

Measure	FY 3/2024	FY 3/2025
Flexible M&A	Invested in APB Corporation Made EYES Co., Ltd. a subsidiary	
Capital and business alliances to enhance synergies		Formed capital and business alliance with TSUNAGU GROUP HOLDINGS Inc. (Securities Code: 6551)
Acquisition of new points of contact	Exhibited at Manufacturing World Japan Exhibited at Kumamoto Industrial Revitalization Expo	Released the "NISSO HR Development Service"     Exhibited at Manufacturing World Japan (Tokyo · Osaka)     Exhibited and presented at seminars at Manufacturing Industry's HR Expo during Factory Innovation Week (Nagoya)
Collaboration with other industries	Seconded engineer to Interstellar Technologies Inc., a rocket development company	
Responding to human resources mobility		Concluded agreements and letters of intent with foreign educational institutions regarding employment in Japan     The first class of students from Thuyloi University (Vietnam), with whom we have concluded an agreement and letter of intent on human resources development, joined the company in November
Active industry-government-academia collaboration	Participated in the Kyushu Semiconductor Human Resources Development Consortium, the Kansai Storage Battery Human Resources Development Consortium, and the Hokkaido Semiconductor Human Resources Development Promotion Council	
Strengthening of recruitment structures	Established a recruitment consortium Increased awareness of the of our recruitment site (Aired TV commercials)	Enhanced the efficiency of the recruitment consortium Increased awareness of the of our recruitment site (Continued airing of TV commercials)

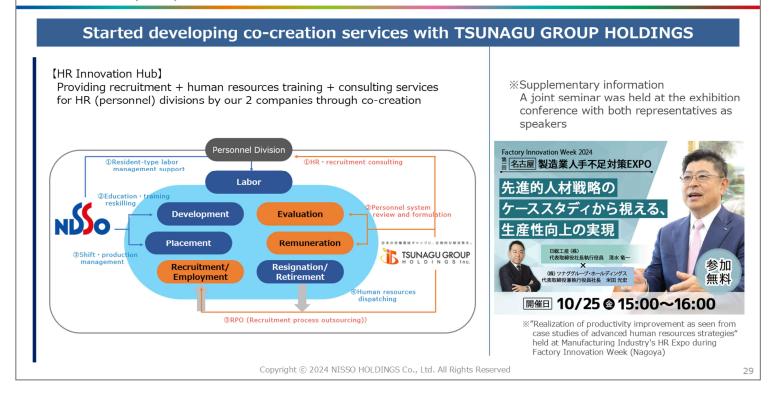
NISSO HOLDINGS formed a capital and business alliance with TSUNAGU GROUP HOLDINGS (hereinafter, the "TSUNAGU GROUP"). As I will touch on a little later, there are certain things that have become possible not by us alone, but by working together with the TSUNAGU GROUP.

Our new Medium-term Management Plan calls for the TSUNAGU GROUP to be a partner to further increase client satisfaction and respond to the potential and explicit of our clients.

This is about our response to human resources mobility for FY 3/2025. A basic agreement was concluded at Thuyloi University in Vietnam earlier this year, and the graduates who received training finally joined the company as the inaugural group in November.

I believe that it is essential for Japan's industrial development in the future to have foreigners play an active role. To that end, I believe it is important to have a system of active participation in place, not to use the traditional "cheap" approach, but rather to properly train such employees and encourage them to flourish in the same way as Japanese employees, and to ensure that their performance is reflected in their treatment (compensation).



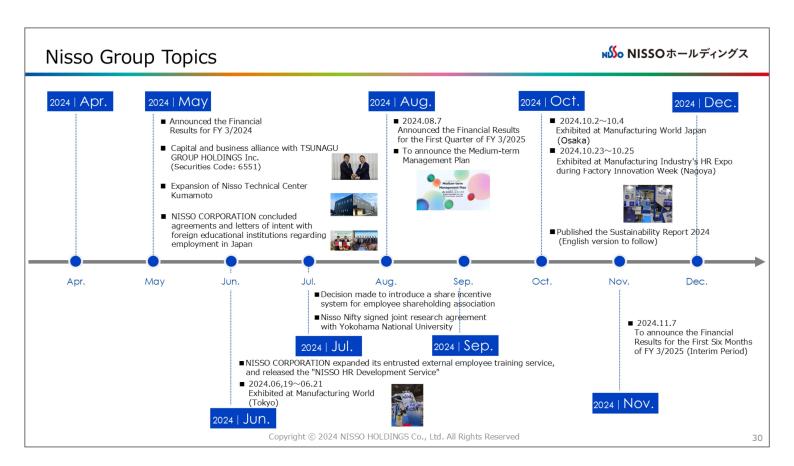


In following, I would like to talk about our topics. We have started to develop co-creation services with the TSUNAGU GROUP. Although I cannot reveal the name of the company just yet, we will work together to provide our clients with many of the areas that are normally handled by personnel divisions.

Major manufacturers often conduct regular hiring in the personnel division at their head office, but we believe that the personnel divisions of factories is where the challenges lie in particular. In addition to the lack of man-hours, there are many things that must be done in the personnel divisions of factories, such as the diversification of employment in recent years, the concept of evaluation such as talent management, and the system that enables foreigners to flourish.

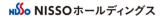
Unfortunately, however, there is a lack of man-hours to address this issue, as well as a lack of experience and skills.

As a result, we plan to work together with the TSUNAGU GROUP to provide new services to our clients while sharing responsibilities in each area.



Shown here are our topics for the current fiscal year.





In the full-year consolidated (earnings) forecast, in our core General Human Resources Services Business, we expect revenue and profits to increase, based on the assumption that in addition to the recovery of operations in automobiles, the semiconductor memory field, etc., will remain strong, and demand for components related to PCs and communications equipment will also recover.

• FY 3/2025 Full-year Consolidated Forecast (April 1, 2024 ~ March 31, 2025)

(Unit: Million yen)

	FY 3/24 Results		FY 3/25 Fo	recast	Year-on-Year	
	Results	% of Total	Forecast	% of Total	Increase (Decrease)	% Change
Net sales	96,858	100.0%	106,000	100.0%	9,141	9.4%
Operating profit	3,058	3.2%	3,800	3.6%	741	24.3%
Ordinary profit	3,056	3.2%	3,800	3.6%	743	24.3%
Profit attributable to owners of parent	1,952	2.0%	2,400	2.3%	447	22.9%

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Next is about our full-year consolidated forecasts. For us, the current fiscal year and the next fiscal year are two periods in which we will strengthen the investments necessary for growth. One of the things that we would like to invest in going forward is that we are creating a structure that will enable us to become the company of choice for the industrial sector, the labor market, and the working people.

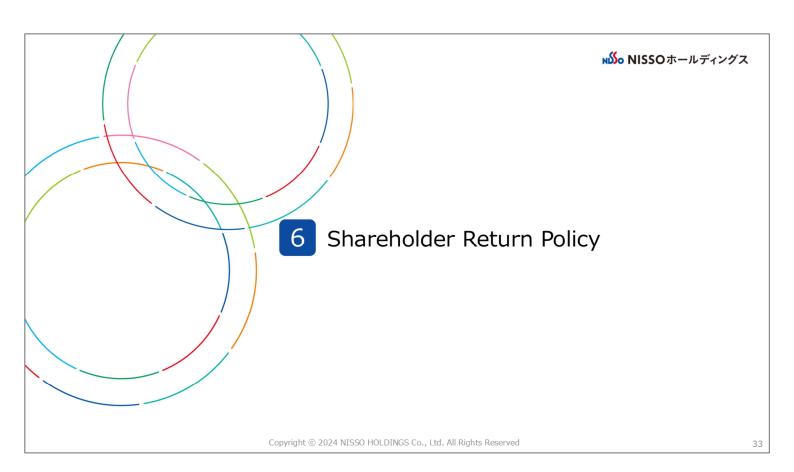
Looking at our clients, we are faced with not only a labor shortage, but also issues with the quality of their human resources. In some cases, they are seeking new services that have not been provided by human resources companies before. In addition, we will respond firmly to the potential needs that may arise, such as "providing such services that can solve the issues of our clients".

To this end, we have formed a capital and business alliance with the TSUNAGU GROUP. There may be cases where we engage in M&A, but I believe that the important thing is to work together with our partners to meet the needs of our clients.

Furthermore, in order to be chosen by the labor market, we are focusing on enhancing the skills of our workers and increasing their market value. In order to achieve this, we are considering creating a structure to assist with reskilling and career changes.

Moreover, given the current labor shortage in various fields, it has become essential for foreigners to play a more active role. It is necessary to create a structure that allows them to work with hopes and dreams, rather than in the unsatisfactory conditions as in the past.

We would like to invest firmly in a human resources development structure and an overall personnel system that provides the necessary and appropriate treatment (compensation) for the skills acquired there.

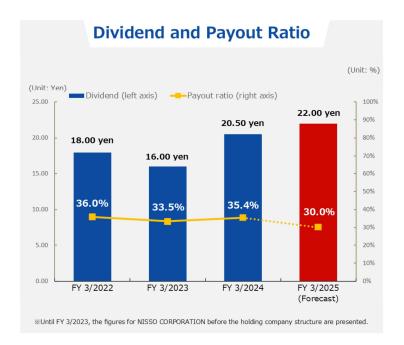


#### **Basic Policy**

NISSO HOLDINGS considers the redistribution of profits to shareholders and the enhancement of corporate value as key management issues. In addition, by setting the consolidated dividend payout ratio of 30% or more as a general standard, NISSO HOLDINGS' basic policy is to continue to steadily redistribute profits to all of our shareholders.

#### FY 3/2025 Dividend Forecast

NISSO HOLDINGS expects to pay a dividend of 22.00 yen per share (consolidated dividend payout ratio of 30.0%).



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Next, I would like to talk about our dividend payout ratio. NISSO HOLDINGS' standard is a consolidated dividend payout ratio of 30% or more, and based on the expected profits, the dividend per share for FY 3/2025 is expected to be 22 yen. In the past, we have paid dividends of 25 yen, so we will continue to work together as one to make as much profit as possible and raise the dividend amount itself.

We also recognize the importance of capital gains in addition to dividends for the future. We intend to make solid investments and move toward that goal.



					(Unit: Millio	on yen, %)
Points		Mar. 2024-end		Sep. 20	24-end	Increase
T SINIS		Amount	% of Total	Amount	% of Total	(Decrease
① Increase due to business expansion	Current assets	21,899	69.8	18,966	62.9	(2,932
Due to an increase in net sales in the General Human	Cash and deposits	9,641	30.7	5,752	19.1	(3,888
Resources Services and other factors, "notes and	Notes and accounts receivable – trade	11,238	35.8	12,235	40.6	99
accounts receivable (trade) of current assets increased.	Non-current assets	9,455	30.2	11,191	37.1	1,73
② Business combination	Property, plant and equipment	5,072	16.2	5,321	17.6	24
As a result of the acquisition of shares of TSUNAGU	Intangible assets	1,611	5.1	1,507	5.0	(103
GROUP HOLDINGS, "cash and deposits" of current assets decreased, and "investments and other assets"	Investments and other assets	2,771	8.8	4,363	14.5	1,59
of non-current assets increased.	Total assets	31,354	100.0	30,158	100.0	(1,195
@ <b>Q</b>	Current liabilities	13,360	42.6	12,183	40.4	(1,176
<ul> <li>Overall         As a result of the above, total assets decreased by     </li> </ul>	Accrued expenses	6,553	20.9	6,286	20.8	(267
3.8%, total liabilities decreased by 8.8%, and total net	Income taxes payable	795	2.5	693	2.3	(102
assets increased by 1.4%, resulting in an equity ratio of 50.7% compared to the end of the previous fiscal	Provision for bonuses	1,479	4.7	1,595	5.3	11
year.	Non-current liabilities	2,660	8.5	2,431	8.1	(229
,	Long-term loans payable	1,550	4.9	1,294	4.3	(256
	Total liabilities	16,021	51.1	14,615	48.5	(1,406
	Shareholders' equity	14,939	47.6	15,169	50.3	23
	Non-controlling interests	275	0.9	261	0.9	(13
	Total net assets	15,333	48.9	15,543	51.5	21
	Total liabilities and net assets	31,354	100.0	30,158	100.0	(1,195
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The consolidated balance sheet is as shown on the slide.

Expenditures such as an increase in notes and accounts receivable of 996 million yen due to the non-implementation of discounts on electronically recorded monetary claims

①Cash flows from operating activities

the non-implementation of discounts on electronically recorded monetary claims (operating) and income taxes paid of 785 million yen were not fully absorbed by profit before income taxes of 1,443 million yen, resulting in expenditures 998 million yen.

②Cash flows from investing activities Expenditures amounted to 1,942 million yen, mainly due to expenditures of 1,468 million yen for purchase of securities.

③Cash flows from financing activities Expenditures such as repayments of long-term loans payable of 256 million yen and cash dividends paid of 671 million yen resulted in expenditures of 947 million yen.

\*\*Since NISSO HOLDINGS was established on October 2, 2023, there are no results for the previous interim period.

			(Unit: Million yen)
	FY 3/24 Interim Period	FY 3/25 Interim Period	Increase (Decrease)
	Amount	Amount	(Beerease)
Cash flows from operating activities	_	(998)	_
Cash flows from investing activities	_	(1,942)	_
Cash flows from financing activities	_	(947)	_
Net increase (decrease) in cash and cash equivalents	_	(3,888)	-
Cash and cash equivalents at beginning of period	_	9,641	_
Cash and cash equivalents at end of period	_	5,752	_

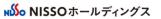
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The status of consolidated cash flows is as described in the slide.



Glossary



Word/Term	Explanation
Manufacturing dispatching	Manufacturing dispatching is conducted in accordance with the "Act for Securing the Proper Operation of Worker Dispatching Undertakings and Protection of Dispatched Workers", and dispatching services are provided to manufacturers including automobiles manufacturing, semiconductor manufacturing, and electronic equipment manufacturing. The right to instruct and order the work lies with the manufacturer, which is the dispatching destination, and the employer is the dispatching company. Procedures related to labor management, such as recruitment and payroll, are carried out by the employer, the dispatching company.
Manufacturing contracting	Manufacturing contracting provides services to manufacturers including automobiles manufacturing, semiconductor manufacturing, and electronic equipment manufacturing. The contracting company uses part or all of the manufacturer's processes • equipment to establish production, quality control, labor management, and workplace management systems. In response to orders from the ordering party (manufacturers), the contracting company conducts manufacturing, processing and inspections under a management system, and delivers the finished products (deliverables) to the ordering party upon completion.
Industry Strategy	A strategy for proactively and speedily responding to the needs of each industry that the Nisso Group focuses on, in order to expand our General Human Resources Services business.
Turnover rate	The cumulative (YTD) number of resignations divided by the total average number of enrolled staff each month. It represents the average withdrawal rate for the relevant period.
(Nisso) Technical Centers	Large-scale education and training facilities that educate highly specialized technical staff in various industries such as automobiles, electricity, and semiconductors. The Technical Centers provide a wider range of education than the Training Centers, and can also provide contracted training services.
(Nisso) Training Centers	Education and training facilities that provide specialized skills education for specific industries. Education and training are provided on the premise of assignment to specific manufacturers.
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Since there are some expressions unique to NISSO HOLDINGS, we have included a glossary.



## NUSO NISSOホールディングス

The forward-looking statements and performance forecasts contained in this document are forecasts determined by NISSO HOLDINGS based on information available at the time of preparation, and include potential risks and uncertainties. Therefore, please be aware that the actual results may differ greatly from the forward-looking statements described due to changes in various factors.

#### (For future IR-related inquiries)

IR Division, NISSO HOLDINGS Co., Ltd.

TEL 045-777-7630 E-mail ir@nisso-ir.com URL https://www.nisso-hd.com

Considering that the working population is decreasing due to the declining birthrate and aging population, many people may be wondering, "Is there any room for growth in human resources?"

However, we are preparing for a business model that will enable steady growth even amid the declining birthrate and aging population, and the declining working population in Japan. We hope that you will monitor it for a while longer, and we look forward to your continued support.