


NISSO HOLDINGS Co., Ltd. (TSE Prime Market Code:9332)

**Financial Results Explanatory Materials for FY 3/2025**

 **NISSO HOLDINGS**  
May, 2025

**NISSO HD's full-year net sales was +4.9% year-on-year, consolidated operating profit was +16.3%, the highest profit since listing, and the dividend is expected to increase to 25 yen this fiscal year**

Ryuichi Shimizu  
Representative Director, President & CEO

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Ryuichi Shimizu (hereinafter, Shimizu): I'm the Representative Director, President & CEO, Ryuichi Shimizu. Thank you very much for taking the time out of your busy schedule today to watch and listen to our financial results presentation. I will now explain our financial results for the fiscal year ending March 2025 (hereinafter, "FY 3/2025").

Today, I will like to proceed by following the table of contents on this slide.

## 1

# Financial Results Summary

(FY 3/2025)

## FY 3/2025 Results

- Consolidated net sales increased by 4.9% year-on-year and consolidated operating income increased by 16.3% year-on-year, achieving the highest profit since listing
- Earnings forecasts fell short of initial expectations due to lower market demand and supply chain disruptions
- In the Automotive Industry, although demand for human resources was sluggish due to differences among manufacturers, net sales increased slightly from the previous fiscal year due to an increase in billing unit-costs
- In the Semiconductor Industry, the Nisso Group's focus manufacturers remained strong, and net sales increased year-on-year particularly due to the increased demand for engineers
- In the Electronics Industry, net sales increased year-on-year, partly due to the expansion of focus manufacturers
- The number of enrolled engineers steadily increased, exceeding 2,000, and net sales have increased significantly year-on-year

## FY 3/2026 Consolidated Forecasts

- In addition to the expansion of Group companies, we are expecting to increase revenue and profits year-on-year by increasing the number of hires through new corporate promotions
- The Automotive Industry expects no significant changes in production volume despite the possible impact of U.S. tariffs
- We aim to expand the number of enrolled engineers to 2,700, and will continue negotiations on unit-costs to improve their treatment (compensation)
- We will promote business sharing among Group companies and reduce SG&A expenses by streamlining recruitment
- We will continue to invest in development-related activities in preparation for the operation of new semiconductor and battery factories in 2026 and 2027

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Here is today's summary. As shown in this slide, net sales for FY 3/2025 increased by 4.9% year-on-year and consolidated operating profit increased by 16.3% year-on-year, and we achieved the highest profit since our listing.

However, in terms of our earnings forecast, market demand has not increased as much as we had expected compared to the beginning of the fiscal year. In addition, there were disruptions in the supply chain at the end of the fiscal year, which also resulted in a slowdown during the fourth quarter.

By segment, demand for human resources in the Automotive Industry (automobiles • EV-related) was extremely sluggish due to differences among manufacturers. However, due in part to the effect of unit-cost revisions, there has been a slight increase compared to the previous fiscal year.

In the Semiconductor Industry (semiconductors • semiconductor manufacturing equipment-related), the needs for engineers have increased year-on-year due in part to the extremely strong performance of clients which our Group focuses on.

In the Electronics Industry (communications equipment • electronic components), net sales increased year-on-year, due in part to the expansion of focus manufacturers.

In addition, the number of engineers, particularly in the Semiconductor Industry, has been steadily increasing, and now exceeds 2,000.

As for the forecast of consolidated financial results at the end of this fiscal year, we expect to see an increase in both revenue and profits from the previous fiscal year as we aim to expand the number of employees through new corporate promotions, in addition to the expansion of Group companies centered on M&A.

Regarding the Automotive Industry, although the impact of U.S. tariffs is conceivable, based on our current information, we have received reports that production volumes are not expected to change significantly at this stage.

In addition, we aim to expand the number of engineers to 2,700, and will continue to revise unit-costs in line with improved treatment (compensation).

Furthermore, we will work to reduce SG&A expenses by promoting business sharing among the Group. Moreover, we recognize that streamlining recruitment is also very important in controlling SG&A expenses.

As I have stated before, in 2026 and 2027, we will actively make development-related investments in preparation for the operation of new semiconductor and battery factories.



## Points

(Unit: Million yen)

## Operating profit increased by 16.3% YoY

- Net sales increased by 4.9% YoY, due in part to an increase in billing unit-costs.
- The number of enrolled engineers in the highly profitable Engineering Human Resources Services continued to increase, and net sales increased.
- The SG&A ratio increased due to the recording of due diligence costs related to M&A, rising recruitment costs, and the acceleration of new graduate hiring.
- Profit decreased YoY due to the recording of an extraordinary loss resulting from an impairment loss on the investment in APB Corporation.

|   | FY 3/24 |            | FY 3/25 |            | Year-on-Year        |          |
|---|---------|------------|---------|------------|---------------------|----------|
|   | Results | % of Total | Results | % of Total | Increase (Decrease) | % Change |
| Net sales                               | 96,858  | 100.0%     | 101,560 | 100.0%     | 4,702               | 4.9%     |
| Gross profit                            | 16,014  | 16.5%      | 17,441  | 17.2%      | 1,426               | 8.9%     |
| SG&A expenses                           | 12,956  | 13.4%      | 13,886  | 13.7%      | 929                 | 7.2%     |
| Operating profit                        | 3,058   | 3.2%       | 3,555   | 3.5%       | 497                 | 16.3%    |
| Ordinary profit                         | 3,056   | 3.2%       | 3,563   | 3.5%       | 506                 | 16.6%    |
| Profit attributable to owners of parent | 1,952   | 2.0%       | 1,935   | 1.9%       | (16)                | (0.8%)   |

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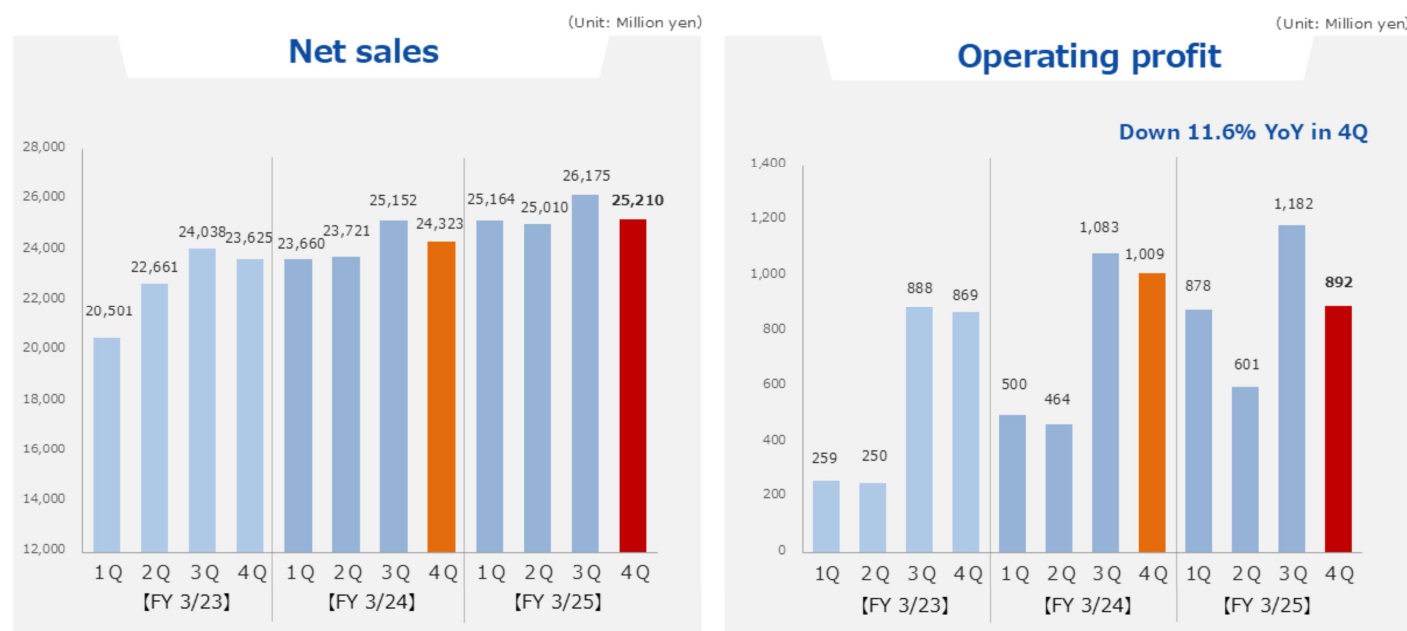
Here are our consolidated financial results highlights. Net sales and operating profit are as I explained earlier. I believe that the most important factor in increasing sales was that we were able to successfully negotiate the unit-costs.

In addition, our highly profitable Engineering Human Resources Services business saw an increase of 510 engineers during the period, which can be said to have greatly contributed to the increase in sales and operating profit.

On the other hand, the recording due diligence costs related to M&A and the early start of hiring new graduates to join the company in April 2026 due to the recent severe hiring conditions resulted in an increase in SG&A expenses of 180 million yen compared to the previous fiscal year.

Outsourcing costs, including due diligence, and employee recruitment costs have pushed up expenses by 70 million yen each.

Furthermore, regarding our investment by APB Corporation, although it was a company with very good technology, unfortunately, due to its difficult state of business continuity, an extraordinary loss was recorded during the current fiscal year, resulting in a decrease in profit year-on-year.




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On this slide, I would like for you to pay particular attention to net sales and operating profit for the fourth quarter. As I mentioned earlier, under normal circumstances, the average monthly operating hours is expected to be around 175 hours at the end of the fiscal year.

However, due to the disruptions in the supply chain mentioned earlier, the monthly working hours per capita decreased by about 10 hours compared to the initial plan. This has had a particularly large impact on operating profit, and I believe it is one of the reasons why sales did not grow.

Although it is difficult for employees to take paid holidays during the busy period at the end of the fiscal year, the rate at which employees took paid leave was also very high, at 1.03 days per month. Since we have not experienced such a situation at the end of the fiscal year in the past, we believe that as a result, our revenues have tapered off towards the end of the fiscal year.



## 2 Financial Results by Service

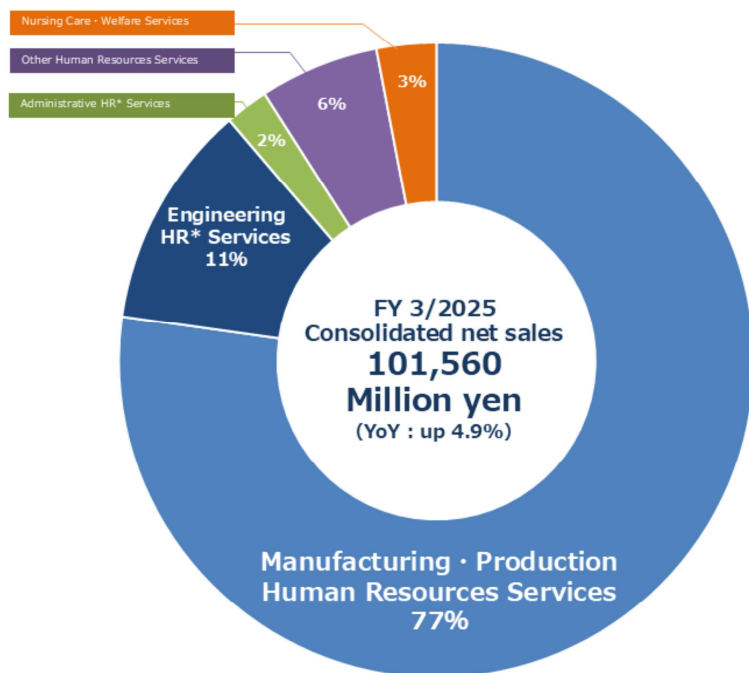
(FY 3/2025)

# List of Group Companies

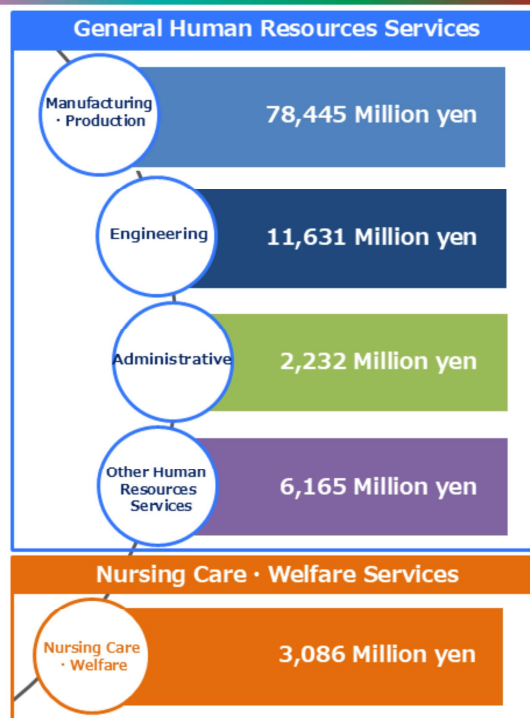
|  |   |  |  |  |  |   |
|--|---|--|--|--|--|---|
|  <b>NISSO ホールディングス</b><br><small>NISSO HOLDINGS Co., Ltd.</small>           |   | Our Company<br>Holding<br>Company        | <b>NISSO HOLDINGS Co., Ltd.</b>                      |  |  |   |
|   |  <b>日総工業株式会社</b>   | Consolidated subsidiary                  | <b>NISSO CORPORATION</b>                             | Manufacturing dispatching・contracting, employment placement, etc.    | <b>Manufacturing・Production Human Resources Services</b> | <b>Engineering Human Resources Services</b> |
|  |  <b>Vector Shinwa</b>                                      | Consolidated subsidiary                  | <b>Vector Shinwa Co., Ltd.</b>                       | Manufacturing dispatching・contracting, etc.                          |  |   |
|  |  <b>EYE'S</b><br><small>株式会社アイズ</small>                    | Consolidated subsidiary                  | <b>EYE'S Co., Ltd.</b>                               | Manufacturing dispatching, IT engineer dispatching, FA support, etc. |  |   |
|  |  <b>Nisso Brain</b><br><small>脳科学・認知科学・人工知能・ロボティクス</small> | Consolidated subsidiary                  | <b>Nisso Brain Co., Ltd.</b>                         | Administrative dispatching, BPO, etc.                                | <b>Administrative Human Resources Services</b>           |   |
|  |  <b>株式会社ニコン日総プライム</b>                                      | Consolidated subsidiary                  | <b>Nikon Nisso Prime Corporation</b>                 | Human resources dispatching, recruitment, etc.                       | <b>Other Human Resources Services</b>                    |   |
|  |  <b>日総ひゅあ株式会社</b>  | NISSO CORP.'s special-purpose subsidiary | <b>Nisso Pure Co., Ltd.</b>                          | Light work contracting, sale of goods, etc.                          |  |   |
|  |  <b>Leaf NxT</b>   | Equity-method affiliate                  | <b>Leaf NxT Inc.</b>                                 | Recruitment support, HR platform services, etc.                      |  |   |
|  <b>TSUNAGU GROUP HOLDINGS Inc.</b><br><small>日本の労働市場ギャップに、迅速な解決策を。</small> |   | Equity-method affiliate                  | <b>TSUNAGU GROUP HOLDINGS Inc.</b>                   | RPO, personnel consulting, etc.                                      |  |   |
|  <b>日総ニフティ株式会社</b><br><small>人と向き合い 人に寄り添う</small>                          | Consolidated subsidiary   | <b>Nisso Nifty Co., Ltd.</b>             | Facility nursing care, home-based nursing care, etc. | <b>Nursing Care Welfare Services</b>                                 |  |   |

# Net Sales by Service

※Internal transactions have been eliminated



HR\* = Human Resources



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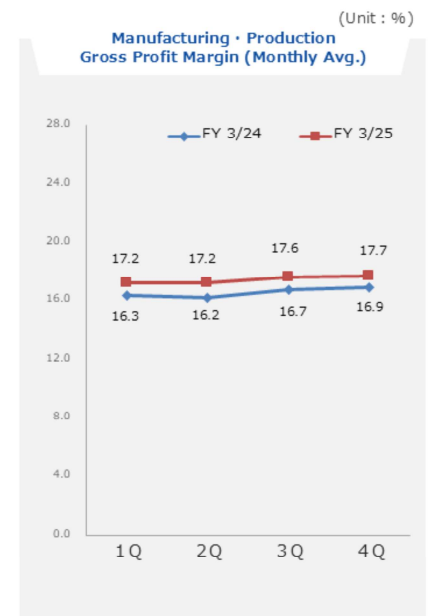
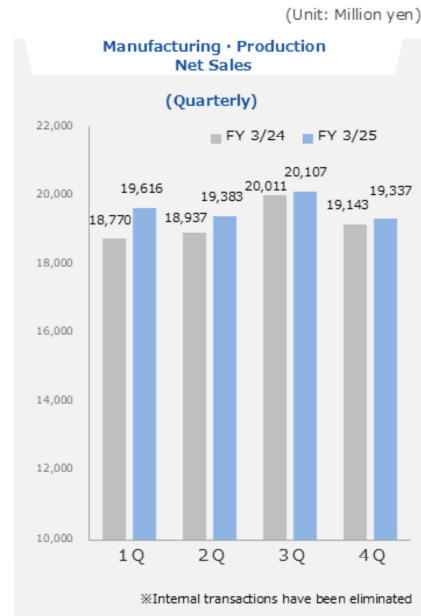
## General Human Resources Services

### Net Sales

In 4Q, manufacturing • production net sales increased by 1.0% YoY, partly due to an increase in billing unit-costs.

### Manufacturing • Production Gross Profit Margin

The manufacturing • production gross profit margin was 17.7%, an improvement of 0.8 percentage points YoY, mainly due to an increase in billing unit-costs and the recovery of operations in the Semiconductor Industry.



I think it is not an exaggeration to say that net sales in manufacturing • production in the fourth quarter increased due to the impact of the increase in billing unit-costs.

The graph on the right side of the slide shows that the gross profit margin in manufacturing • production has improved by 0.8 percentage points due to an increase in billing unit-costs and a recovery of operations in the Semiconductor Industry compared to the previous fiscal year.



### Avg. Monthly Net Sales per Capita

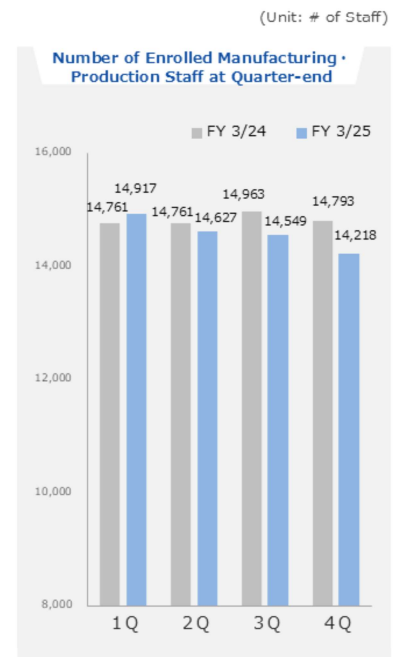
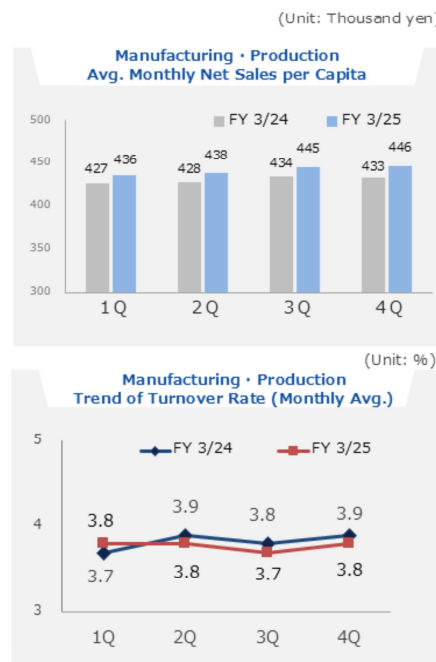
Manufacturing • production net sales per capita increased by 3.2% YoY.

### Number of Enrolled Staff

The number of enrolled manufacturing • production staff decreased by 575 YoY. In particular, in the Automotive Industry, the production volume and human resources needs of each manufacturer became more pronounced, resulting in an overall decrease in the number of enrolled staff, and the lack of progress in human resources placement due to matching issues (work areas, job types, etc.).

### Turnover Rate

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



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Net sales per capita in the Manufacturing • Production Services increased 3.2% year-on-year, due to higher unit-costs and increased operations in the Semiconductor Industry.

As for the number of enrolled manufacturing • production staff, I believe the biggest factor was indeed the influence of the Automotive Industry. Taking into account the operational status in March, I believe that the needs for human resources should have been a little stronger, but unfortunately, the number of staff decreased by 575 over the course of the year.

In addition, the needs for human resources across all industries were slightly higher than what we had originally assumed. However, it can be said that due to insufficient needs, we were unable to meet the work area and job type preferences of applicants, which led to the lack of progress in human resources placement and resulted in a decrease in recruitment efficiency.

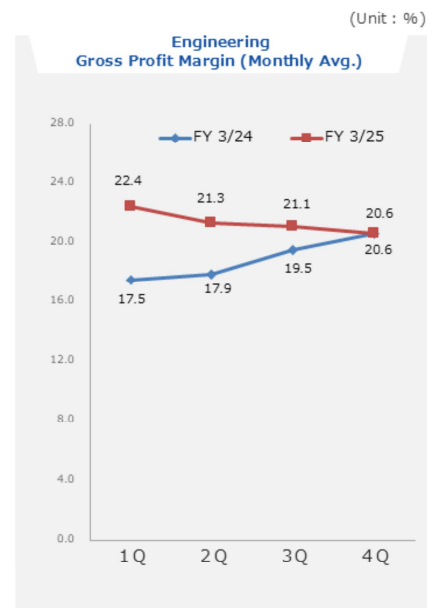
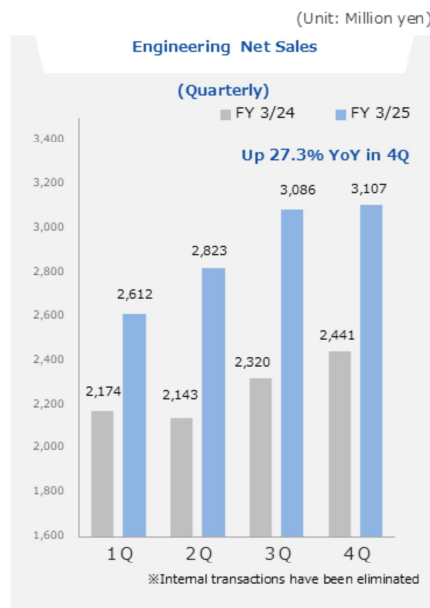
The turnover rate has improved by 0.1 percentage points year-on-year, and was maintained below 4% despite the severe situation.

## Net Sales

In 4Q, engineering net sales increased by 27.3% YoY, partly due to an increase in the number of enrolled engineers.

## Gross Profit Margin

- The engineering gross profit margin was the same YoY, and was 2.9 percentage points higher than that of manufacturing • production.
- In response to the increasing demand for semiconductors in the future, we will continue assignments aimed at strategically securing experienced personnel through OJT, and due to improvements in treatment (compensation) such as the review of skill allowances, there was a decline of 0.5 percentage points compared to 3Q.



This page is about our Engineering Human Resources Services. As I mentioned at the beginning, things are progressing smoothly, and net sales have increased by 27.3% year-on-year.

Although the engineering gross profit margin was the same year-on-year, profitability was very good, and was 2.9 percentage points higher than that of manufacturing • production. Going forward, we will be conducting OJT as part of our human resources development for the operation of new factories, and we are making advance investments with the aim of strategically securing experienced personnel.

Although this is a 0.5 percentage point decline compared to the third quarter, the unit-costs of orders is generally high and the retention rate of workers is also very high. We believe that we can improve profitability in terms of gross profit margin while continuing to expand this area.

## Avg. Monthly Net Sales per Capita

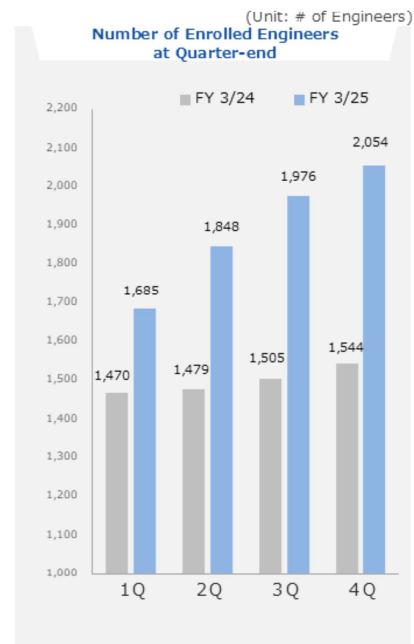
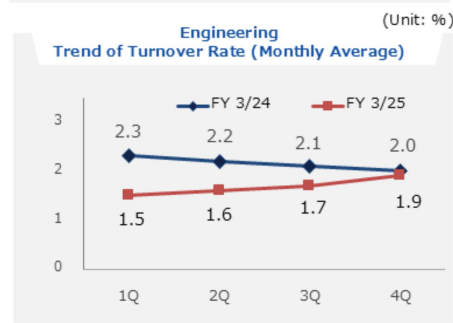
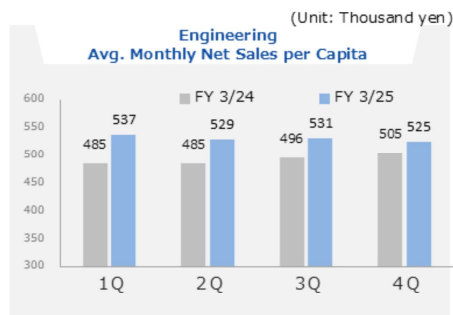
Engineering net sales per capita increased by 3.9% YoY.

## Number of Enrolled Engineers

Due to the strong performance of semiconductor manufacturers, which we are focusing on, the number of enrolled engineers increased by 510 YoY.

## Turnover Rate

The engineering turnover rate improved by 0.1 percentage points YoY, and remained at a low level of less than 2%.



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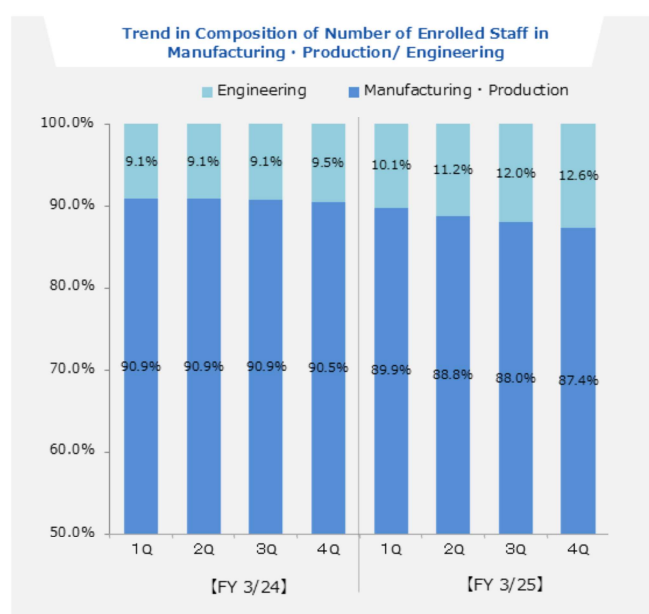
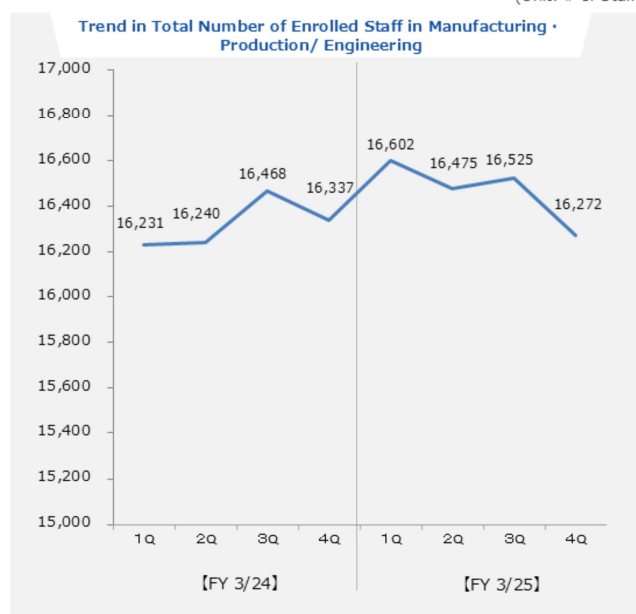
Net sales per capita for the Engineering Human Resources Services increased by 3.9% year-on-year. The number of enrolled engineers has also increased by 510 year-on-year, due in particular to the relatively strong performance of semiconductor manufacturers, which we are focusing on.

Although we have not completely compensated for the decrease in the number of enrolled manufacturing • production staff, we have compensated for almost the same amount of staff by increasing the number of enrolled engineers.

In addition, the engineering turnover rate is about 2 percentage points lower than that of manufacturing • production. However, since there are attempts to actively gain experience through OJT, I feel that the turnover rate is a little rampant. We are working on initiatives to further reduce the turnover rate in the future.

## The ratio of engineers increased due to an increase in the number of enrolled engineers

(Unit: # of Staff)



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The following is about the trends in the number of enrolled staff in the Manufacturing・Production and Engineering Human Resources Services. If you look at the numbers in the fourth quarter of FY 3/2024 and the fourth quarter of FY 3/2025, the number of enrolled staff decreased by 65, which is the gap between manufacturing・production and the engineering that I mentioned earlier.

Overall, the number of enrolled staff has remained almost unchanged. However, I would like for you to see that revenue and profits are increasing as a result of factors such as the higher unit-cost of orders and the successful unit-cost negotiations.

On the other hand, if you look at the graph on the right side of the slide, in the fourth quarter of FY 3/2024, the ratio of engineers was 9.5%. In contrast, this time the figure was 12.6%, and the ratio of engineers has increased by 3.1 percentage points.

In our Medium-term Management Plan, there is an initiative to actively increase the ratio of engineering human resources. Although this is a story for a little later, I believe that progress is going relatively smoothly as part of our initiative to convert 30% of the total number of operating personnel of the General Human Resources Services into highly specialized human resources such as engineers.

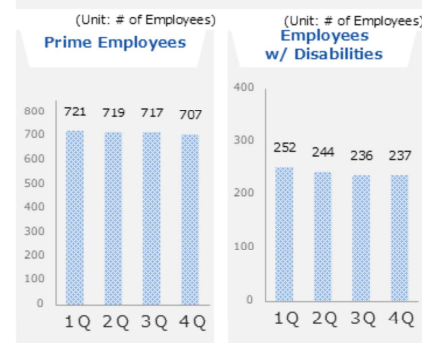
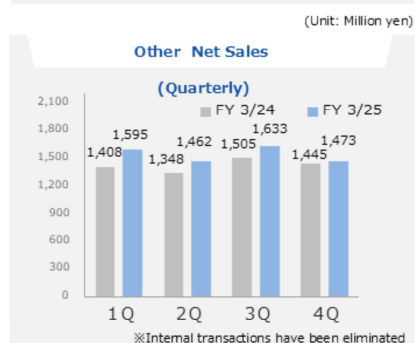
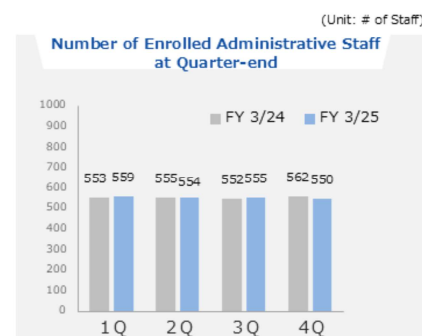
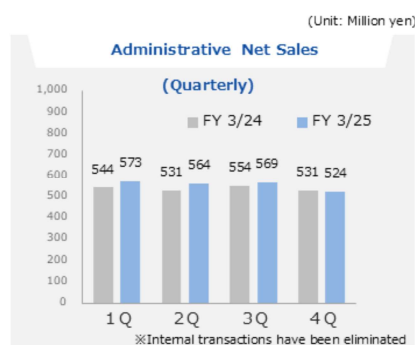
### Administrative Human Resources Services

In 4Q, administrative net sales decreased by 1.3% due in part a decrease in the number of enrolled administrative staff.

### Other Human Resources Services

- Nikon Nisso Prime Corporation supports the active participation of Prime employees, and the number of Prime employees in 4Q was 707.
- Nisso Pure Co., Ltd. has created a workplace environment where diverse human resources can flourish, and the number of employees with disabilities in 4Q was 237.

※Prime employees: Senior employees



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Next is about our Administrative • Other Human Resources Services. In the Administrative Human Resources Services, the number of enrolled administrative staff decreased by 12 and net sales decreased by 1.3% year-on-year. Since many administrative tasks are being replaced by AI and similar technologies, I feel that it will be somewhat difficult to increase the number of such staff in the future.

On the other hand, with regard to Other Human Resources Services, the number of Prime employees (senior employees) at Nikon Nisso Prime decreased slightly during the fiscal year, but reached 707.

In addition, although the number of employees with disabilities at Nisso Pure remained almost unchanged at 237, we believe that we have been able to steadily provide a workplace where people with disabilities can flourish.

We believe that our mission going forward will be to continue to develop a workplace where diverse people can thrive.



## Achievements of Industry Strategy for Expansion of General Human Resources Services

**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**



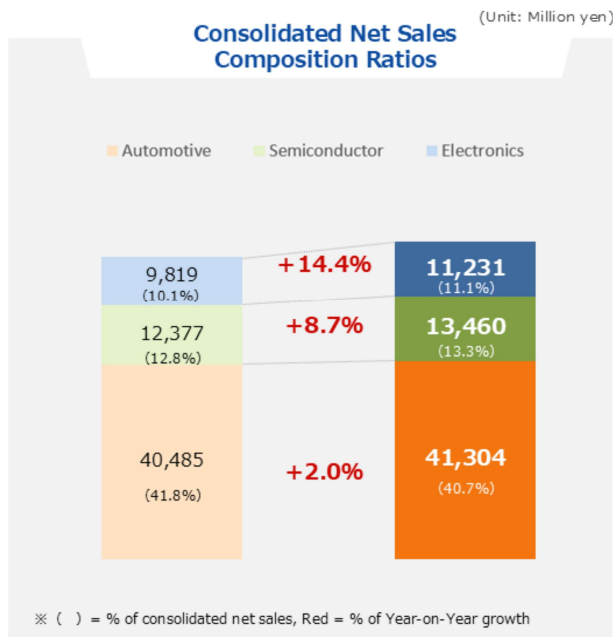
## Industry Strategy

Industries driving Society 5.0

|   |                               |  |
|---|-------------------------------|--|
|  | <b>Automotive Industry</b>    | Automobiles/<br>EV-related                                     |
|  | <b>Semiconductor Industry</b> | Semiconductors/<br>semiconductor<br>manufacturing<br>equipment |
|  | <b>Electronics Industry</b>   | Communication<br>equipment/<br>electronic components           |

Actively participating in industry-government-academia collaborations, and currently participating in 5 educational consortiums nationwide to promote the improvement of the quality of education





|             | Automotive Industry<br>(Automobile manufacturing · EV-related manufacturing industry) | Semiconductor Industry<br>(Semiconductor manufacturing industry) | Electronics Industry<br>(Electronic equipment manufacturing industry) |
|-------------|---|--|---|
| NET SALES   | Up 2.0% YoY   | Up 8.7% YoY  | Up 14.4% YoY  |
| OPERATIONAL | Increased YoY   | Slightly increased YoY   | Increased YoY   |
| PERSONNEL   | Slightly increased YoY  | Increased YoY  | Decreased YoY   |

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


Let me briefly touch on our Industry Strategy. This slide shows the net sales of each of the 3 industries compared to last year.

In the Automotive Industry, although the number of enrolled staff decreased slightly, net sales increased by 2% due in part to the impact of higher unit-costs.

The Semiconductor Industry is the green part of the bar graph, and the Electronics Industry is the blue part.

Although they have slightly different characteristics, in the fiscal year before last, especially in the Electronics Industry, we gained new business partners during the fiscal year, so the number of enrolled staff at the start of the year was large and has increased significantly, but recently it has remained almost flat.

On the other hand, in the Semiconductor Industry, although there was a slight slowdown towards the end of the previous fiscal year, orders from semiconductor manufacturers and equipment manufacturers, which are clients we focus on, have finally started to increase little by little and are now on an upward trend.

|                    | Automotive Industry<br>(Automobile manufacturing · EV-related manufacturing industry)                         |   | Semiconductor Industry<br>(Semiconductor manufacturing industry)  |                           | Electronics Industry<br>(Electronic equipment manufacturing industry)                         |   |
|--------------------|---|---|---|---------------------------|---|---|
| Capital Investment | Cloudy<br>                   | Will be at a standstill                             | Sunny<br>                    | Will expand               | Cloudy<br> | Will stagnate                                       |
| Production Trends  | Cloudy<br>                   | Will have mixed increases · decreases in production | Cloudy & sometimes sunny<br> | Will increase gradually   | Cloudy<br> | Will have mixed increases · decreases in production |
| Operational Trends | Sunny<br>                    | Operations will normalize                           | Sunny<br>                    | Operations will normalize | Sunny<br>  | Operations will normalize                           |
| Personnel Trends   | Cloudy & sometimes sunny<br> | Recovery · stagnation will be mixed                 | Cloudy & sometimes sunny<br> | Will recover gradually    | Cloudy<br> | Recovery · stagnation will be mixed                 |

In addition to the production items by industry, there will be a lack of clarity due to differences between manufacturers.  
There will be many variable factors, including the impact of U.S. tariffs.

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This page is about our strategy trends for each industry. Frankly speaking, there are indeed differences between manufacturers or the products they manufacture.

Automobile manufacturers, in particular, have seen a marked difference between well-performing companies and those that are struggling, and this has been the case even before the impact of U.S. tariffs came into effect.

In addition, since we cannot measure the impact of U.S. tariffs, there is a strong sense of uncertainty about the future, but based on our hearings with our clients, we recognize that the current situation is as shown in the slide.



## Nursing Care • Welfare Services

## 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.

Sweetpea Shin Yokohama



Sweetpea Konandai mio



Sweetpea Kanazawa Hakkei



Sweetpea Honmoku Sankeien



Sweetpea Mitsukyo



Sweetpea Higashi Totsuka



As for our Nursing Care • Welfare Services, we have no plans to open any new facilities or make any capital investments at this time. Rather, we are conducting research and development of new nursing care equipment to reduce the burden on nursing care staff in the future at our 6 existing fee-based nursing homes, as well as efforts through industry-government-academia collaboration.

## Points

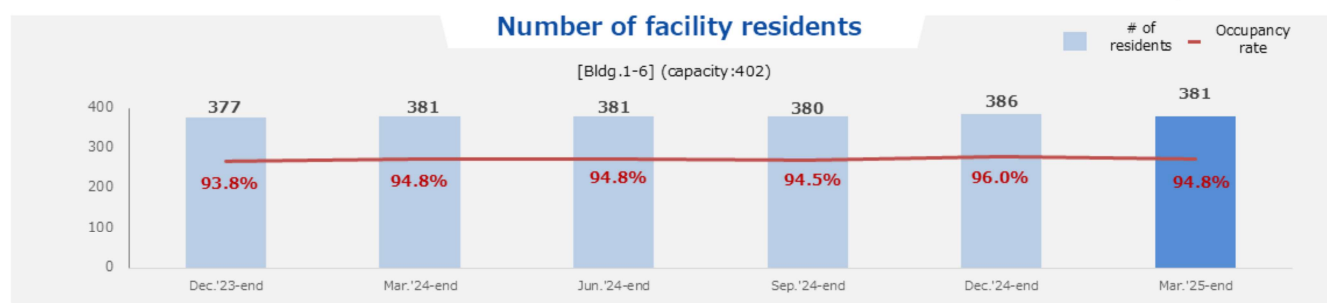
- The overall occupancy rate of nursing care facilities remained at a high level of 94.8%.
- Net sales increased by 1.3% YoY.
- Gross profit decreased by 1.6% YoY due to an increase in costs such as utility costs.

### ● Results of Nursing Care • Welfare Services

※Internal transactions have been eliminated  
(Unit: Million yen)

|              | FY 3/24 | FY 3/25 | Year-on-Year        |          |
|--------------|---------|---------|---------------------|----------|
|              | Results | Results | Increase (Decrease) | % Change |
| Net sales    | 3,045   | 3,086   | 40                  | 1.3%     |
| Gross profit | 332     | 326     | ( 5 )               | (1.6%)   |

(Unit: # of residents)



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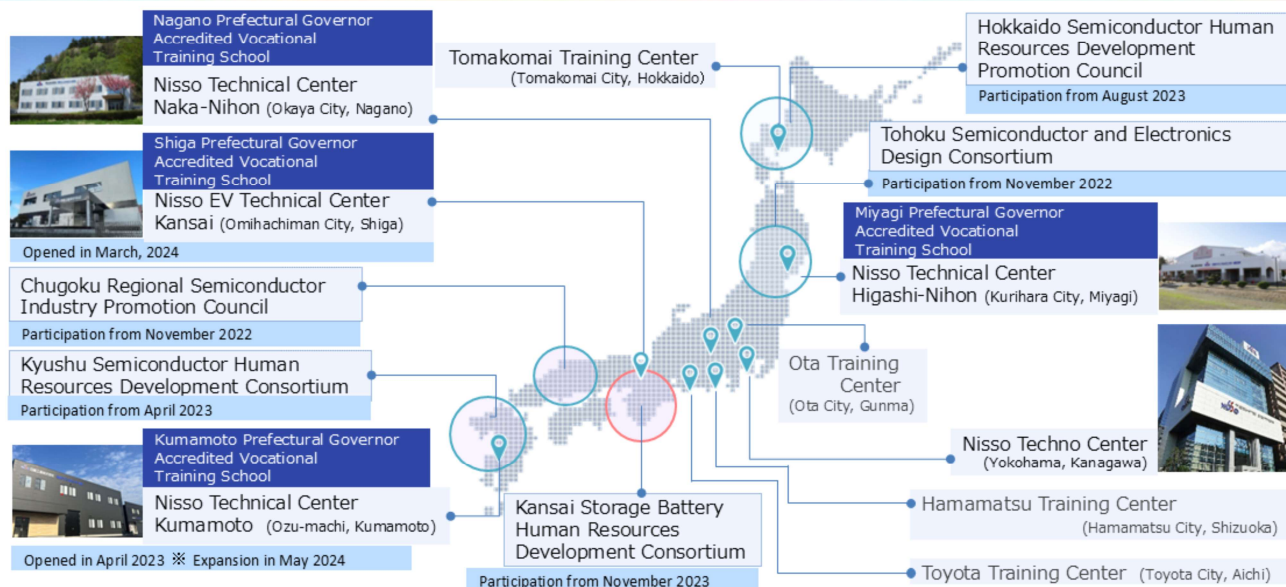
22

The following is about the business performance of our Nursing Care • Welfare Services. Net sales increased slightly and remained almost unchanged. Gross profit decreased by 1.6 percentage points year-on-year due to an increase in costs such as utility costs.

On the other hand, the occupancy rate has remained high at 94.8%, which we believe is proof that they are good facilities for the residents.



## Human Resources Development of the Nisso Group



In order to meet the human resources needs of each industry, we will open new educational facilities and further promote industry-government-academia collaboration

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This slide has been posted several times. As I explained earlier, we plan to increase the number of educational facilities such as our Technical Centers in order to develop the necessary human resources for the operation of new semiconductor and storage battery factories in 2026 and 2027.

In addition, in order to fully grasp the needs of each area, we will continue to participate in consortiums for industry-government-academia collaboration. Going forward, since there will be a demand for highly specialized human resources that meet the needs of our clients, we intend to continue to make steady investments.



● FY 3/2025 Educational achievements (total # of participants)

Points

- Engineer training increased YoY, partly due to a recovery in the Semiconductor Industry.  
※ YoY: 1,370 (last FY)
- Demand for the NISSO HR Development Service (external employee training) is seasonal but steadily growing.  
※ YoY: 187 (last FY)


| Classification                                  | Training content  | FY 3/25 |
|---|---|---------|
| (Direct)<br>Engineer training                   | Manufacturing equipment maintenance · manufacturing equipment technology<br>Mechanical design · production technology<br>Special education for industrial robots, etc.          | 1,852   |
| (Direct)<br>Manufacturing · production training | MONOZUKURI (manufacturing) education<br>Foreman education<br>Hazard simulation education, etc.  | 14,804  |
| (Direct)<br>Other training                      | Regular compliance education<br>Career support training<br>Qualification (enhancement) training, etc.   | 3,124   |
| Nursing care · welfare training                 | Elder abuse prevention · physical restraint abolition training<br>Accident prevention risk management training<br>Infectious disease · food poisoning prevention training, etc. | 2,882   |
| Total   |   | 22,662  |
| External employee training (Entrusted)          | Fundamentals of mechanical maintenance<br>Fundamentals of manufacturing equipment<br>Hazard simulation education, etc.  | 534     |

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Next is about the Nisso Group's educational achievements. One point I would like to particularly explain is the engineering training. Thanks in part to the recovery of the Semiconductor Industry, the number of staff trained increased by 482 from 1,370 in the previous year to 1,852.

The NISSO HR Development Service (external employee training), a training program for employees of client companies, also had 534 participants, a significant increase from 187 in the previous year. We believe that this demonstrates the high level of reliability of our training structure from the perspective of our clients.



## 3 Toward the Growth of the Nisso Group

| Measure   | FY 3/2024  | FY 3/2025   |
|---|--|---|
| Flexible M&A  | Invested in APB Corporation<br>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<br>Exhibited at Kumamoto Industrial Revitalization Expo   | <ul style="list-style-type: none"> <li>Released the "NISSO HR Development Service"</li> <li>Exhibited at Manufacturing World Japan (Tokyo • Osaka)</li> <li>Exhibited and presented at seminars at Manufacturing Industry's HR Expo during Factory Innovation Week (Nagoya)</li> </ul>  |
| Collaboration with other industries                 | Seconded engineer to Interstellar Technologies Inc., a rocket development company  |   |
| Responding to human resources mobility              |  | <ul style="list-style-type: none"> <li>Concluded agreements and letters of intent with foreign educational institutions regarding employment in Japan (Concluded new agreement with University of Technical Education Ho Chi Minh City)</li> <li>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</li> </ul> |
| 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 | Concluded a "Partnership Agreement on Development of Semiconductor Human Resources" with Kumamoto Prefectural College of Technology   |
| Strengthening of recruitment structures             | Established a recruitment consortium<br>Increased awareness of the of our recruitment site (Aired TV commercials)  | Enhanced the efficiency of the recruitment consortium<br>Increased awareness of the of our recruitment site (Continued airing of TV commercials)  |

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This is an excerpt of the efforts toward the realization of the Nisso Group growth cycle. Currently, our clients, who are our business partners, are also facing various challenges.

For example, there is a need to resolve issues such as the shortage of human resources capable of responding to new technologies and the increasing complexity of human resources management due to the diversification of workers. In addition, in terms of securing human resources, we generally focus on quantity, but given the potential for mismatches, we believe that the issue of quality is rather more important.

In light of this situation, we have taken on the various challenges as shown on the slide for FY 3/2025.

In particular, in anticipation of the revision of legislation related to promoting the active participation of foreign human resources in the workplace in 2027, we actively promoted efforts to accept human resources from overseas, particularly engineers, who can thrive in Japan. We will continue our efforts on this during the current fiscal year as well.

Furthermore, as part of the industry-academia-government collaboration, we have concluded a "Partnership Agreement on Development of Semiconductor Human Resources" with Kumamoto Prefectural College of Technology. In the future, we will work closely with universities in the same way, and strive to improve the quality of local human resources.

Moreover, although it is not mentioned in the slide, I would like to report that we are developing a training curriculum that utilizes VR technology in line with recent technological advances.



## 4 Nisso Group Topics



## Acquired Man to Man Holdings as a Subsidiary

- The Man to Man Group provides services focused on automobile manufacturers (including suppliers), semiconductor device manufacturers, etc., with a focus on the manufacturing-related human resources dispatching business.
- The Man to Man Group has a strong business base in the Chubu-Tokai area
- We aim to establish an overwhelming presence in this area through this group entry.



## Establishment of "SUBARU nw Sight" as a Human Resources Services Company Jointly Funded by SUBARU, NISSO, and WORLD INTEC

- SUBARU CORPORATION, NISSO CORPORATION, and WORLD INTEC CO., LTD., have decided to establish a new company, SUBARU nw Sight Co., Ltd. (Subaru New Sight), to provide human resources services as a joint venture of the 3 companies
- By leveraging each of its strengths, NISSO CORPORATION will provide human resources services to its business partners as well as to SUBARU and SUBARU-affiliated companies
- This new company is aiming to build a human resources scheme that supports the changing production activities of the entire manufacturing industry

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Here are our Topics. The various initiatives we have undertaken in the last fiscal year to achieve the ambitious goals of our Medium-term Management Plan for future growth are beginning to take shape.

First, we acquired Man to Man Holdings Co., Ltd. as a subsidiary. This company provides services to the Automotive Industry and semiconductor device manufacturers, and has a strong business base in the Chubu-Tokai area. In the future, we plan to strengthen the Chubu-Tokai area, including the training structures, and aim to establish our presence.

Next, we have decided to establish a human resources services company called "SUBARU nw Sight" (Subaru New Sight), which is jointly funded by SUBARU CORPORATION, our company (NISSO CORPORATION), and WORLD INTEC CO., LTD.

Creating a system to utilize external labor and enable them to thrive is a major challenge for major automobile manufacturers.

In order to solve this challenge, SUBARU has taken the initiative to work together with the human resources companies and is taking on the challenge as its own problem rather than leaving it to others, which led to the establishment of this scheme.

It is a new company jointly funded by two human resources companies and a manufacturer, and it has garnered significant attention from the industry. I think automobile manufacturers are also paying attention to what can be achieved through this joint venture company.



## Acquired All Japan Guard Co., Ltd. as a Subsidiary

- All Japan Guard is a company that mainly provides facility security and traffic security services for public facilities
- As the security industry faces a serious labor shortage, we will quickly secure the necessary human resources through collaboration with the Nisso Group
- As part of the Nisso Group's mission of "Creating opportunities and hopes for people to work", we will aim to provide opportunities for people of all ages to flourish



## NISSO CORPORATION Concluded a Basic Agreement with FPT and MRIV to Promote the Return of Semiconductor Human Resources

- The 3 companies, NISSO CORPORATION, FPT IS COMPANY LIMITED, the largest IT company in Vietnam, and MRIV International, the Vietnamese subsidiary of Mitsubishi Research Institute, concluded a basic agreement to promote the return of semiconductor human resources between Japan and Vietnam
- This signing aims to resolve the shortage of semiconductor human resources in Japan and improve the quality of semiconductor human resources in Vietnam
- The agreement signing ceremony was held as part of the Japan -Vietnam Forum program attended by Prime Minister Ishiba

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We also acquired All Japan Guard Co., Ltd. as a subsidiary. All Japan Guard is a company engaged in facility security and traffic security services, which are fields that which we have traditionally not been involved in.

As you all know, the world is aging very rapidly. Looking at recent hiring trends, I feel that with the aging population and considering the current situation in Japan, we need to create an environment where older people can thrive.

The average age of employees at All Japan Guard is 72.7 years old. Therefore, in order to create an environment where the people who are active at present can continue to be thrive in the next 10 or 20 years, we have made All Japan Guard a subsidiary as part of our Group's mission of "Creating opportunities and hopes for people to work".

Next, our company (NISSO CORPORATION), FPT IS COMPANY LIMITED, the largest IT company in Vietnam, and MRIV International, the Vietnamese subsidiary of Mitsubishi Research Institute, concluded a basic agreement to promote the return of semiconductor human resources between Japan and Vietnam.

Although the semiconductor business in Vietnam is still a promising field, we aim to solve the labor shortage in the semiconductor business in Japan and to improve the quality of the semiconductor human resources in Vietnam in the future. We concluded a basic agreement between the 3 companies because we have determined that this scheme will be of benefit to both Japan and Vietnam.

Furthermore, this agreement is one of the 5 basic agreements implemented as part of the program of the Japan-Vietnam Forum attended by Prime Minister Ishiba in April 2025. Since this is an initiative between countries, we cannot afford to be careless. In fact, we would rather achieve results that exceed expectations.





## NISSO CORPORATION is Entrusted with Training Operations for Iwate Semiconductor-related Human Resources Development Facility "I-SPARK"

- NISSO CORPORATION is entrusted with the comprehensive provision of lectures and practical training at "I-SPARK", the semiconductor human resources development facility established in Kitakami City, Iwate Prefecture, by the "Iwate Industrial Promotion Center" and the "Iwate Semiconductor-related Industry Cluster Promotion Council"
- By fully utilizing its expertise in human resources development, NISSO CORPORATION will contribute to human resources development in Iwate Prefecture, where semiconductor-related industries are concentrated
- As a point of contact with various semiconductor-related companies, NISSO CORPORATION will expand sales channels through human resources development, which is one of its strengths

Revised targets for sustainability indicators with the aim of achieving sustainable business growth

Human Resources Development Policy

### Ratio of engineering employees

| Results      | Target     |
|--------------|------------|
| FY 3/2025    | FY 3/2031  |
| <b>12.6%</b> | <b>30%</b> |

Internal Environment Improvement Policy

### Diversity ratio

| Results      | Target           |
|--------------|------------------|
| FY 3/2025    | FY 3/2031        |
| <b>31.7%</b> | <b>40% level</b> |

## Updated "Ratio of Engineering Employees" Target Established New "Diversity Ratio" Target

- We recognize that improving the ratio of highly skilled human resources and creating an environment where diverse human resources can flourish is important for the business growth of the Nisso Group
- We have updated the "ratio of engineering employees" target in line with our Human Resources Development Policy, and are aiming to increase the ratio of engineers to 30% of the total manufacturing production and engineering human resources by FY 3/2031
- We have also established a new "diversity ratio" target in line with our Internal Environment Improvement Policy, and are aiming to increase the diversity ratio to 40% by FY 3/2031

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The "Iwate Industrial Promotion Center" and "Iwate Semiconductor-related Industry Cluster Promotion Council" have established "I-SPARK", a training facility for semiconductor human resources. We (NISSO CORPORATION) have been entrusted with the comprehensive provision of lectures and practical training.

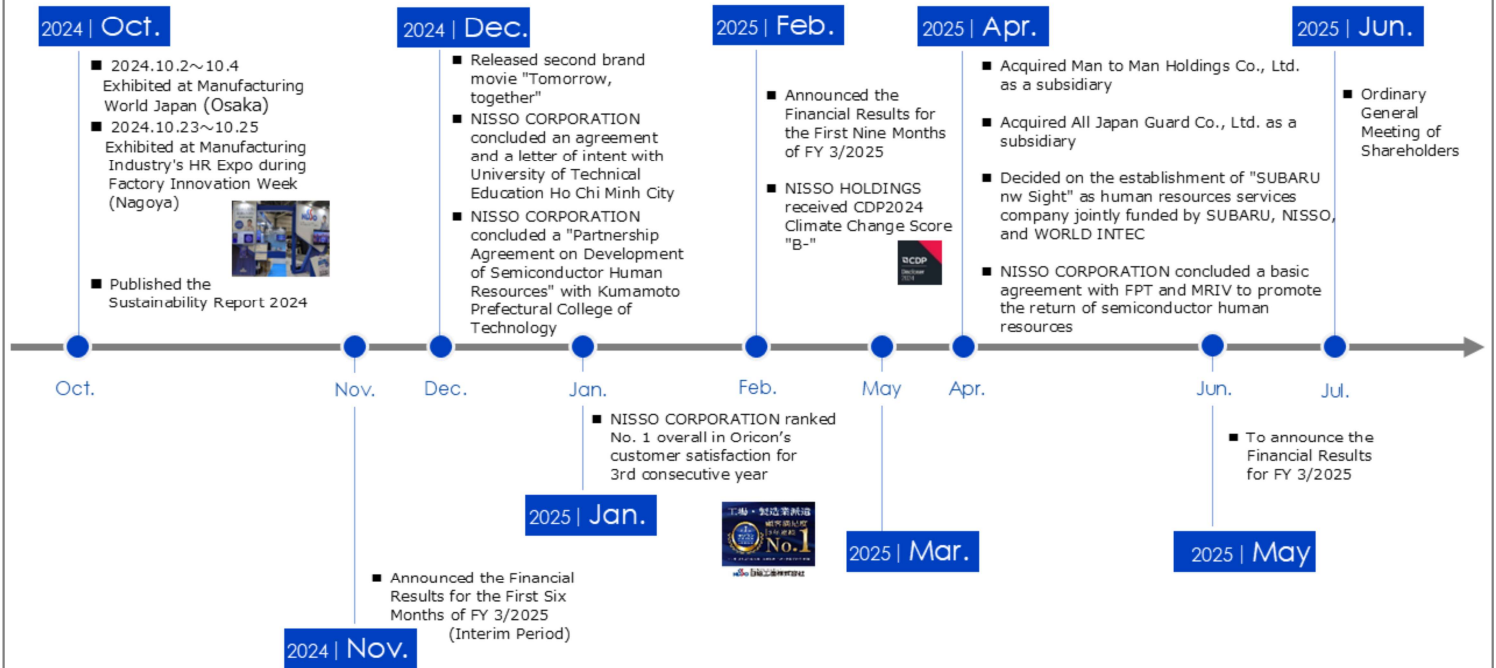
I believe that the initial trigger was the evaluation by the governor of Iwate Prefecture, who visited our facilities in Kumamoto Prefecture and recognized that our training expertise was well established.

In the future, as an industrial cluster for semiconductors is being developed in Iwate Prefecture, particularly centered around Kitakami City, we have determined that the training and strengthening of human resources in Iwate Prefecture is important, and we have decided to move forward with this initiative.

In addition, we have revised our targets for sustainability indicators in order to aim for sustainable business growth. As I explained earlier, one of our goals is to increase the ratio of engineers among our human resources from 12.6% in FY 3/2025 to at least 30% in FY 3/2031.

We are also aiming to raise our diversity ratio from 31.9% in FY 3/2025 to 40% in FY 3/2031, and are considering taking various measures to achieve this.





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The information I explained earlier has been incorporated into a timeline starting from October 2024.



## 5 Future Prospects (FY 3/2026)

## FY 3/2026 Full-year Consolidated Forecasts

In the full-year consolidated forecasts, we expect an increase in both revenue and profits, partly due to the expansion of Group companies. In our core General Human Resources Services, we expect no significant changes in production volume for the Automotive Industry, despite the possible impact of the U.S. tariffs. In the Semiconductor Industry, we expect that the Nisso Group's focus manufacturers will continue to remain strong, leading to an increase in the number of enrolled engineers. In the Electronics Industry, demand for electronic components is expected to remain flat.

● FY 3/2026 Full-year Consolidated Forecast (April 1, 2025 ~ March 31, 2026)

(Unit: Million yen)

|   | FY 3/25 Results |            | FY 3/26 Forecast |            | Year-on-Year        |          |
|---|-----------------|------------|------------------|------------|---------------------|----------|
|   | Results         | % of Total | Forecast         | % of Total | Increase (Decrease) | % Change |
| Net sales                               | 101,560         | 100.0%     | 115,000          | 100.0%     | 13,439              | 13.2%    |
| Operating profit                        | 3,555           | 3.5%       | 4,000            | 3.5%       | 444                 | 12.5%    |
| Ordinary profit                         | 3,563           | 3.5%       | 4,000            | 3.5%       | 436                 | 12.2%    |
| Profit attributable to owners of parent | 1,935           | 1.9%       | 2,500            | 2.2%       | 564                 | 29.1%    |

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Shown here are our FY 3/2026 full-year consolidated forecasts. As I mentioned earlier, we expect an increase in revenue and profits due to the expansion of our Group companies, centered around M&A.

Regarding the Automotive Industry, although the impact of U.S. tariffs is a concern, we have heard from our clients that domestic production volume is not expected to decline significantly.

The Semiconductor Industry is expected to remain strong.

On the other hand, we have determined that it is difficult to make a bullish outlook for the Electronics Industry, and therefore have made a cautious forecast.

Although you may be thinking that "The operating profit margin is the same as the previous year", one of the reasons for this is that we will further strengthen our investment in human resources development this fiscal year.

Furthermore, due to the expansion of Group companies, we expect to be affected by goodwill to some extent, so while maintaining the profit margin, we are aiming for increased revenue and profits, and we are moving ahead with our plans toward the end of the fiscal year.



## 6 Shareholder Return Policy

## 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.

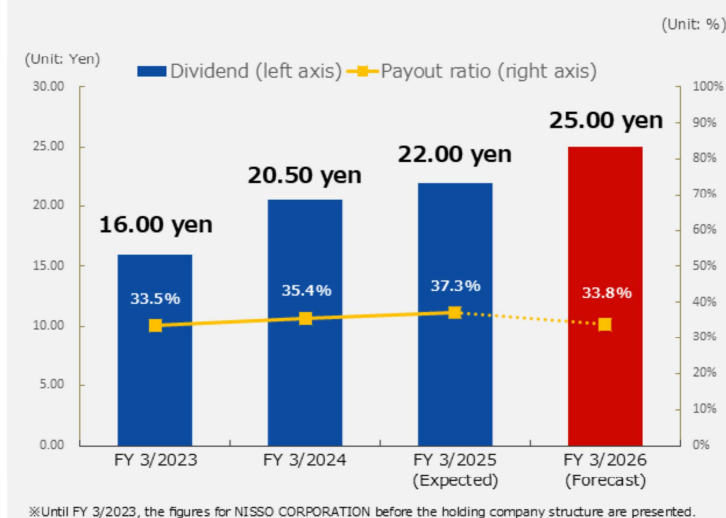
## FY 3/2025 Expected Dividend

NISSO HOLDINGS expects to pay a dividend of 22.00 yen per share (consolidated dividend payout ratio of 37.3%).

## FY 3/2026 Dividend Forecast

NISSO HOLDINGS expects to pay a dividend of 25.00 yen per share (consolidated dividend payout ratio of 33.8%).

## Dividend and Payout Ratio



The following is about our shareholder return policy. We regard the enhancement of dividends to our shareholders as a key management issue.

In the past, we aimed for dividend returns of 30% or more, but looking at our results over the past 3 years, the minimum payout ratio was 33.5%. Regarding the dividend for this fiscal year, we plan to increase the dividend to 25 yen, which corresponds to a payout ratio of 33.8%, from the beginning.

All of us will work together in order to achieve this dividend, year-end sales and profit targets.



## 7 Financial Condition

(FY 3/2025)

Financial indicators related to management are as follows:

| Classification        | KPI                     | FY 3/24 | FY 3/25 | Indicator Purpose                     |
|-----------------------|-------------------------|---------|---------|---------------------------------------|
| Capital profitability | Operating profit margin | 3.2%    | 3.5%    | Profitability • efficiency management |
|                       | ROE                     | 13.2%   | 12.3%   |                                       |
|                       | ROIC                    | 11.6%   | 13.1%   |                                       |
| Capital structure     | Financial leverage      | 2.1     | 1.9     | Financial soundness                   |

In FY 3/2025, ROIC exceeded the weighted average cost of capital (WACC) as a result of maintaining a sound financial base by making strategic investments and enhancing cash generation capabilities.

- ※ROE Profit attributable to owners of parent ÷ ((equity capital at beginning of period + equity capital at end of period) ÷ 2)
- ※ROIC After-tax operating profit ÷ invested capital (average interest-bearing liabilities for current period + average net assets for current period)

This page depicts our capital profitability and capital structure.

# Consolidated Balance Sheet

(Unit: Million yen, %)

## Points

### ① Business combination

As a result of the acquisition of shares of TSUNAGU GROUP HOLDINGS, "cash and deposits" of current assets decreased, and "investments and other assets" of non-current assets increased.

### ② Repayments

As a result of contractual repayment of loans payable and small amounts of early repayments, "long-term loans payable" of non-current liabilities decreased.

### ③ Overall

As a result of the above, total assets decreased by 0.2%, total liabilities decreased by 9.6%, and total net assets increased by 9.6%, resulting in an equity ratio of 52.8% compared to the end of the previous fiscal year.

|   | Mar. '24-end  |              | Mar. '25-end  |              | Increase<br>(Decrease) |
|---|---------------|--------------|---------------|--------------|------------------------|
|   | Amount        | % of Total   | Amount        | % of Total   |                        |
| <b>Current assets</b>                   | <b>21,899</b> | <b>69.8</b>  | <b>20,408</b> | <b>65.3</b>  | <b>(1,490)</b>         |
| Cash and deposits                       | 9,641         | 30.7         | 8,186         | 26.2         | (1,454)                |
| Notes and accounts receivable - trade   | 11,238        | 35.8         | 11,223        | 35.9         | (15)                   |
| <b>Non-current assets</b>               | <b>9,455</b>  | <b>30.2</b>  | <b>10,867</b> | <b>34.7</b>  | <b>1,412</b>           |
| Property, plant and equipment           | 5,072         | 16.2         | 5,337         | 17.1         | 265                    |
| Intangible assets                       | 1,611         | 5.1          | 1,414         | 4.5          | (196)                  |
| Investments and other assets            | 2,771         | 8.8          | 4,115         | 13.2         | 1,344                  |
| <b>Total assets</b>                     | <b>31,354</b> | <b>100.0</b> | <b>31,276</b> | <b>100.0</b> | <b>(77)</b>            |
| <b>Current liabilities</b>              | <b>13,360</b> | <b>42.6</b>  | <b>12,233</b> | <b>39.1</b>  | <b>(1,126)</b>         |
| Accrued expenses                        | 6,553         | 20.9         | 6,174         | 19.7         | (379)                  |
| Income taxes payable                    | 795           | 2.5          | 771           | 2.5          | (23)                   |
| Provision for bonuses                   | 1,479         | 4.7          | 1,551         | 5.0          | 72                     |
| <b>Non-current liabilities</b>          | <b>2,660</b>  | <b>8.5</b>   | <b>2,247</b>  | <b>7.2</b>   | <b>(412)</b>           |
| Long-term loans payable                 | 1,550         | 4.9          | 1,038         | 3.3          | (512)                  |
| <b>Total liabilities</b>                | <b>16,021</b> | <b>51.1</b>  | <b>14,481</b> | <b>46.3</b>  | <b>(1,539)</b>         |
| <b>Shareholders' equity</b>             | <b>14,939</b> | <b>47.6</b>  | <b>16,399</b> | <b>52.4</b>  | <b>1,459</b>           |
| <b>Non-controlling interests</b>        | <b>275</b>    | <b>0.9</b>   | <b>295</b>    | <b>0.9</b>   | <b>19</b>              |
| <b>Total net assets</b>                 | <b>15,333</b> | <b>48.9</b>  | <b>16,795</b> | <b>53.7</b>  | <b>1,462</b>           |
| <b>Total liabilities and net assets</b> | <b>31,354</b> | <b>100.0</b> | <b>31,276</b> | <b>100.0</b> | <b>(77)</b>            |

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Here is our consolidated balance sheet.



# Consolidated Statements of Cash Flows

(Unit: Million yen)

## Points

### ① Cash flows from operating activities

Proceeds from profit before income taxes amounted to 3,240 million yen, absorbing expenditures such as income taxes paid of 1,497 million yen, resulting in proceeds of 1,681 million yen.

### ② Cash flows from investing activities

Expenditures for the purchase of securities amounted to 1,468 million yen, while expenditures for the purchase of property, plant and equipment amounted to 453 million yen, resulting in expenditures of 2,076 million yen.

### ③ Cash flows from financing activities

Expenditures for the repayments of long-term loans payable of 534 million yen and cash dividends paid of 671 million yen resulted in expenditures of 1,060 million yen.

|  | FY 3/24 | FY 3/25 | Increase<br>(Decrease) |
|--|---------|---------|------------------------|
|  | Amount  | Amount  |                        |
| CF from operating activities                         | 3,230   | 1,681   | (1,548)                |
| CF from investing activities                         | (1,289) | (2,076) | (787)                  |
| CF from financing activities                         | (2,100) | (1,060) | 1,039                  |
| Net increase (decrease) in cash and cash equivalents | (159)   | (1,454) | (1,295)                |
| Cash and cash equivalents at beginning of period     | 9,800   | 9,641   | (159)                  |
| Cash and cash equivalents at end of period           | 9,641   | 8,186   | (1,454)                |

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This page shows our statement of cash flows.



## 8 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.   |

The page is posted every time. We have included the above as a glossary because these definitions may be unique to our company.

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Making hardworking people, happy.



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〉

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This concludes our financial results explanation. Thank you for your undivided attention.