

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

Financial Results Explanatory Materials for the First Quarter of FY 3/2026

 **NISSO HOLDINGS**
August 2025

NISSO HD reports year-on-year decline in revenue and profits, but progress in line with budget plan

Investment phase progressed with training · recruitment, with engineering net sales up 17.2% year-on-year

Ryuichi Shimizu
Representative Director, President & Executive Officer

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Ryuichi Shimizu: Hello, everyone. I'm the Representative Director, President & Executive Officer, Ryuichi Shimizu. Thank you very much for taking time out of your busy schedule to watch our first quarter financial results explanation video. I will now begin the explanation.

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

FY 3/2026 1Q Summary

- NISSO HOLDINGS is currently in an investment phase, mainly for training and new graduate recruitment, and we have already factored in a decrease in the number of working days year-on-year due to the calendar. Although revenue and profits decreased year-on-year, the budget plan is progressing as planned.
- In the Automotive Industry, although the impact of U.S. tariffs on domestic production was limited, human resources needs from major manufacturers has shifted to a wait-and-see approach. Net sales decreased year-on-year due to a decrease in the number of enrolled as a result of the expiration of contracts despite an increase in billing unit-costs
- Net sales in the Semiconductor Industry increased year-on-year due to an increase in the number of enrolled staff in addition to an increase in billing unit-costs
- Net sales in the Electronics Industry decreased slightly year-on-year, partly due to a decrease in the number of enrolled staff, despite an increase in operations
- In the Engineering Human Resources Services, revenue increased significantly due to an increase in the number of enrolled engineers year-on-year. On the other hand, pre-assignment training costs for new graduates increased, and planned OJT aimed at responding to future production increases at contracted sites, which mainly focuses on equipment maintenance, had an impact on the gross margin

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First of all, I would like to talk about the summary of the financial results.

As you are all aware, new graduate recruitment is currently being significantly accelerated. In particular, in the first quarter, we are in an investment phase, moving forward with the recruitment of new employees for FY 2026 several months ahead of schedule.

Compared to the previous year, the number of working days decreased, particularly due to the Golden Week calendar, which affected overall revenue. However, I can assure you that the budget is progressing as planned.

In addition, in the Automotive Industry (automobiles • EV-related), although the impact of US tariffs on production has been limited, clients have been waiting to see how the situation will develop, and as a result, the number of enrolled staff has decreased slightly.

On the other hand, billing unit-costs have increased, which has resulted in a slight offset. I will explain this point in more detail later.

In the Semiconductor Industry (semiconductors • semiconductor manufacturing equipment-related), in addition to the increase in unit-costs, the year-on-year increase in the number of enrolled staff is also clearly reflected.

Net sales in the Electronics Industry (communications equipment • electronic components) decreased slightly due to a slight decrease in the number of enrolled staff, despite an increase in operations.

On the other hand, in the Engineering Human Resources Services, the number of enrolled engineers has increased significantly year-on-year. However, since it was the first quarter, training costs for developing new graduates have been incurred ahead of schedule.

Furthermore, in order to develop equipment engineers for new factories that will be established in the future, we have been conducting OJT on-site, which has had a slight impact on our gross margin. I will explain this in more detail later.

Financial Results Summary: FY 3/2026 1Q Consolidated Financial Results Highlights

Points

Net sales decreased by 0.8% YoY due to a decrease in the number of working days due to the calendar and a decrease in the number of enrolled staff in the Manufacturing・Production Human Resources Services, but this was offset by an increase in billing unit-costs and an increase in the number of enrolled engineers in the Engineering Human Resources Services.

(Unit: Million yen)

	FY 3/2025 1Q		FY 3/2025 1Q		Year-on-Year	
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change
Net sales	25,164	100.0%	24,964	100.0%	(199)	(0.8%)
Gross profit	4,266	17.0%	4,050	16.2%	(216)	(5.1%)
SG&A expenses	3,388	13.5%	3,620	14.5%	232	6.8%
Operating profit	878	3.5%	429	1.7%	(448)	(51.1%)
Ordinary profit	887	3.5%	432	1.7%	(455)	(51.3%)
Profit attributable to owners of parent	511	2.0%	218	0.9%	(292)	(57.2%)

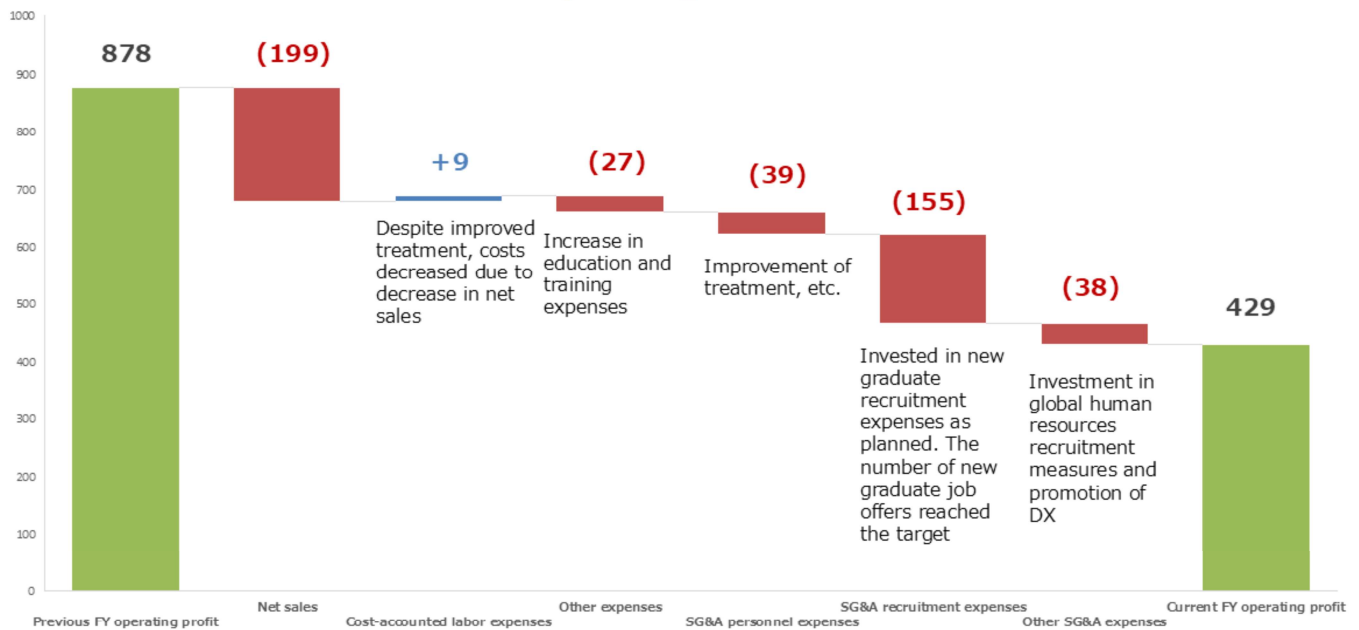
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Here are our consolidated financial results highlights. Net sales decreased by 0.8% year-on-year and operating profit decreased by 51.1% year-on-year.

As I will explain in more detail later, although the number of enrolled staff in the Manufacturing・Production Human Resources Services decreased, as a result of the increase in the number of enrolled engineers in the Engineering Human Resources Services, (net) sales decreased by only 0.8% year-on-year.

Consolidated Operating Profit Year-on-Year (Unit: Million yen)



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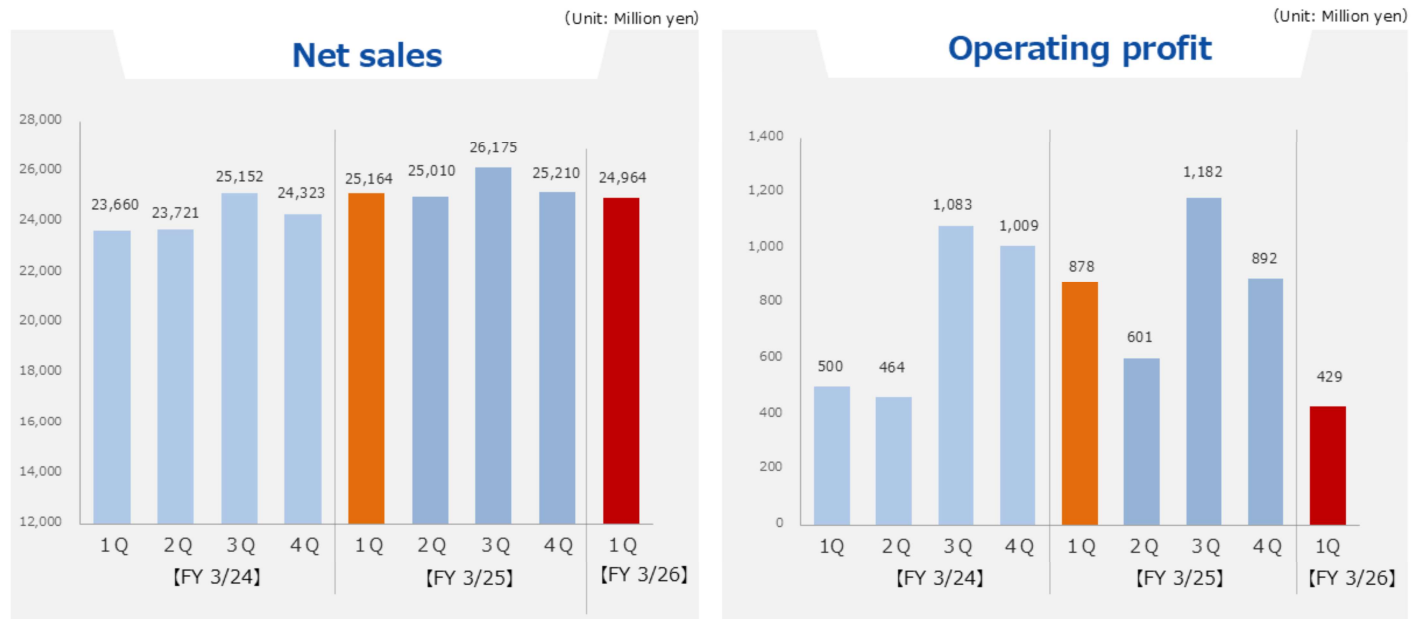
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This is the year-on-year analysis of operating profit that I explained earlier. Due to the impact of the calendar, there was a negative balance of 199 million yen.

Of particular note was the increase in new graduate recruitment expenses, which increased by 155 million yen year-on-year, which was a very significant factor. We believe that this is due to the fact that new graduates are taking action about 3 months earlier than in the past.

We are no exception, and we have invested 155 million yen more year-on-year for prospective employees scheduled to join us next fiscal year. Thanks to this, we have almost completed job offers for 180 new graduates. In the future, we expect to see a decrease in new graduate recruitment costs.

On the other hand, I would like to mention that expenses associated with the recruitment of global human resources were part of our upfront investments, and this was one of the major factors behind the decrease in operating profit compared to the previous year.



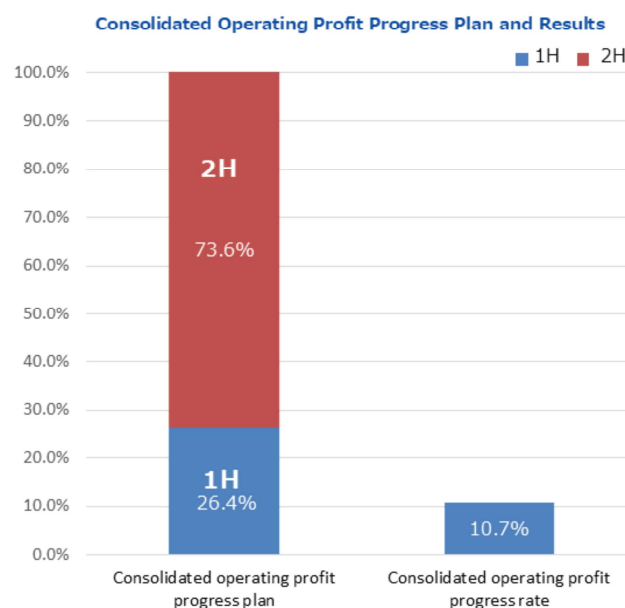
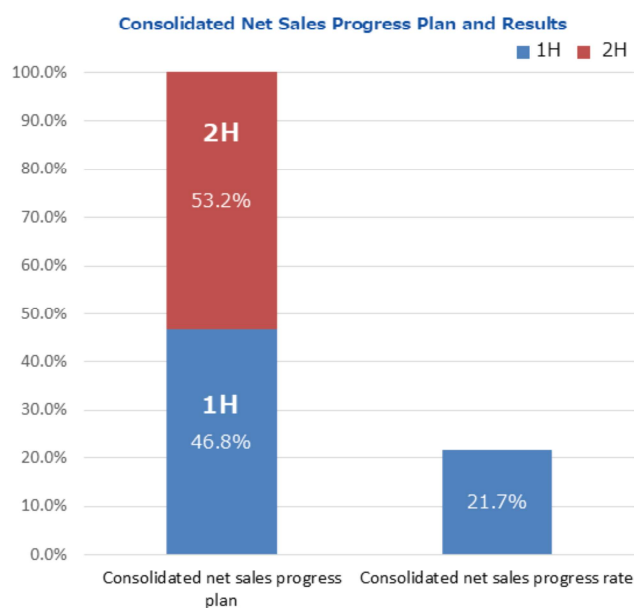
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This slide depicts our quarterly net sales and operating profit. Last year was a bit of an irregular year. Normally, the standard balance for operating profit is 1 in the first half of the year and 2 in the second half. However, depending on the calendar, the 1:2 ratio may be greater than 1:2, or less than 1:2.

By the way, in FY 3/2024, the ratio of profit between the first half and second half was 1 to 2.2. This time, in addition to the impact of the calendar, since there are various irregular factors, such as the inclusion of the financial results from new companies that joined us from the second quarter, we are planning for the ratio to be 1 to 2.8.

Financial Results Summary: Progress Plans and Progress Results against Forecasts



Due to the calendar and other factors, we expect a focus on the second half of the fiscal year.
Although profits decreased in 1Q due to the investment phase, progress is proceeding as planned.
The results of Man to Man Holdings and All Japan Guard, which were acquired through M&A, will be consolidated from 2Q.

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The 1 to 2.8 ratio of operating profit that I mentioned earlier is shown on the right side of the slide. The ratio was 26.4% in the first half and 73.6% in the second half, showing a trend of 1 to 2.8. As indicated in the lower part of the chart, we would like for you to understand that the impact of the calendar, as well as the results of Man to Man Holdings and All Japan Guard, which will also be reflected in the income statement from the second quarter, are affecting this.

Financial Results by Service: List of Group Companies

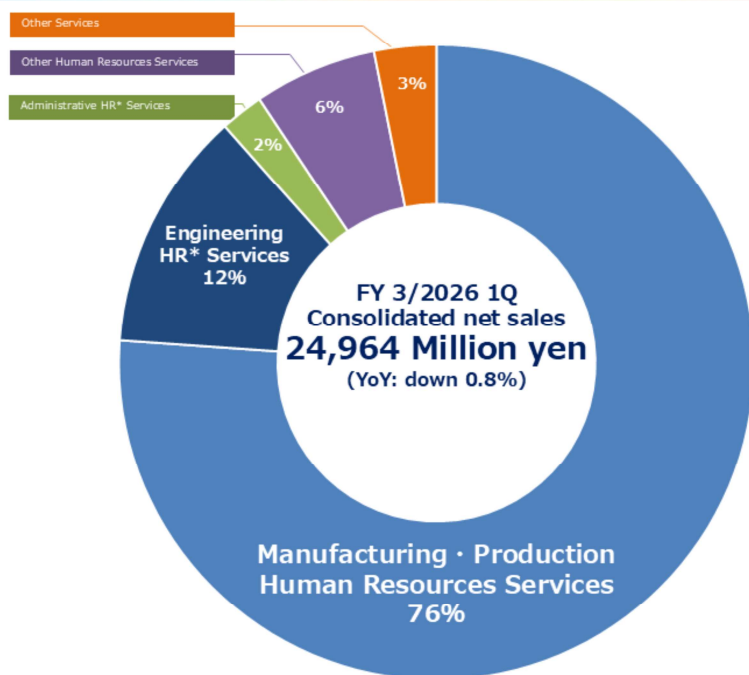
NISSOホールディングス		NISSO HOLDINGS Co., Ltd.			
NISSO 日経工業株式会社		NISSO CORPORATION	Manufacturing dispatching・contracting, employment placement, etc.	Manufacturing・Production Human Resources Services	Engineering Human Resources Services
Vector Shinwa		Vector Shinwa Co., Ltd.	Manufacturing dispatching・contracting, etc.		
EYE'S		EYE'S Co., Ltd.	Manufacturing dispatching, IT engineer dispatching, FA support, etc.		
Nisso Brain		Nisso Brain Co., Ltd.	Administrative dispatching, BPO, etc.	Administrative Human Resources Services	
株式会社ニコン日経プライム		Nikon Nisso Prime Corporation	Human resources dispatching, recruitment, etc.	Other Human Resources Services	
日経びゅうあき株式会社		Nisso Pure Co., Ltd.	Light work contracting, sale of goods, etc.		
MantoMan Holdings		Man to Man Holdings Co., Ltd.			
Man to Man 株式会社		Man to Man Co., Ltd.	Manufacturing dispatching・contracting, employment placement, etc.	Manufacturing・Production Human Resources Services	Engineering Human Resources Services
Man to Man Vietnam		Man to Man Vietnam Co., Ltd.	Recruitment, etc.		
Man to Man Assist		Man to Man Assist. Corp.	Production・logistics consignment, etc.		
animo		Man to Man Animo Corp.	Web system development・government contracting business, etc.	Other Human Resources Services	
TECHPORT		TECHPORT CO., LTD.	Manufacturing system development contracting, etc.	Other Services	
日経ニフティ株式会社		Nisso Nifty Co., Ltd.	Facility nursing care, home-based nursing care, etc.		
All Japan Guard Co., Ltd.			Facility security・traffic security services, etc.		
Other affiliated companies		TSUNAGU GROUP HOLDINGS Inc., Leaf NxT Inc., SUBARU nw Sight Co., Ltd., Force Corporation			

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Man to Man Holdings and All Japan Guard are the new additions to the Nisso Group.

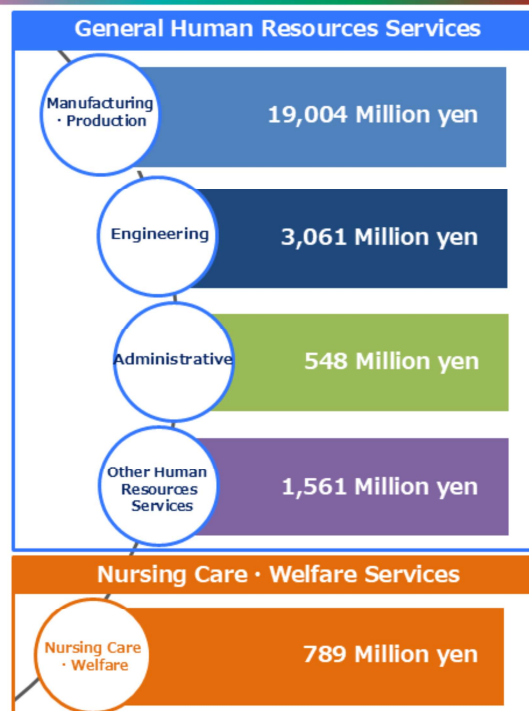
Financial Results by Service:

Net Sales by Service ※Internal transactions have been eliminated



HR* = Human Resources

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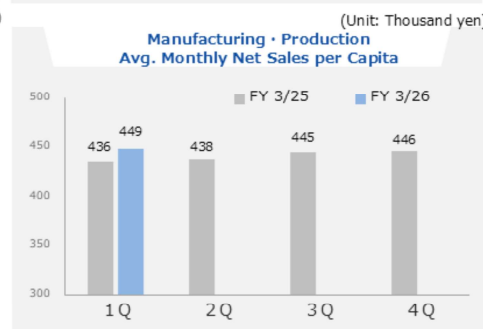
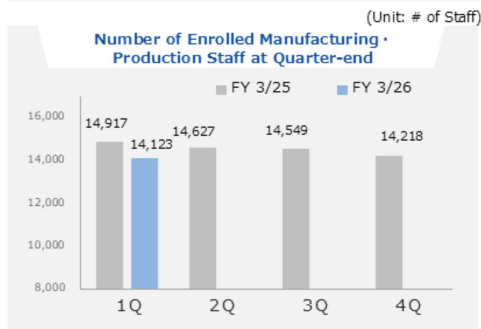
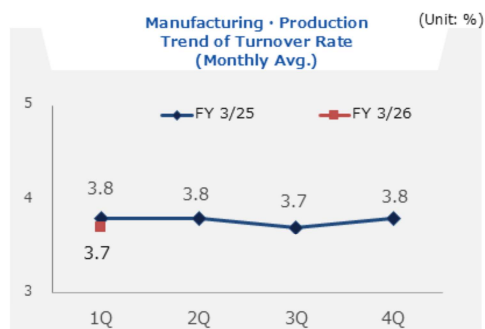
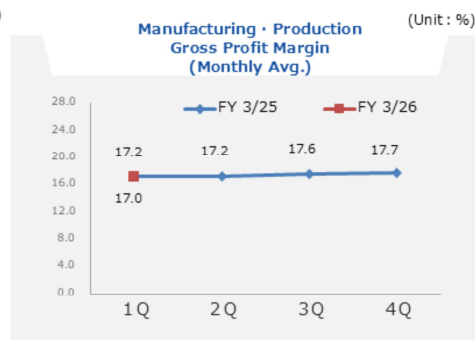
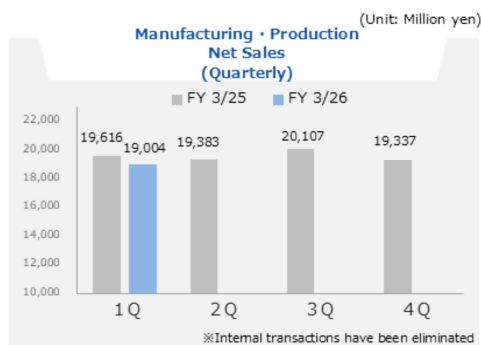
8

Here is our net sales by service. In the previous year, Manufacturing · Production Human Resources Services accounted for 77%, while Engineering Human Resources Services accounted for 11%.

This graph shows that the ratio of Engineering Human Resources Services has increased by 1 percentage point this year, while the ratio of Manufacturing · Production Human Resources Services has decreased by 1 percentage point.

Points

Manufacturing • production net sales decreased by 3.1% YoY due to a decrease in the number of enrolled staff in the Automotive and Electronics Industries, as well as the promotion of career changes to engineers.



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This slide is about our Manufacturing • Production Human Resources Services. Since there were those who changed their careers to become engineers, there was a decrease of 794 staff compared to the previous year.

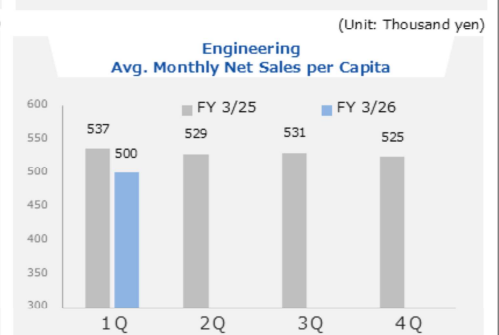
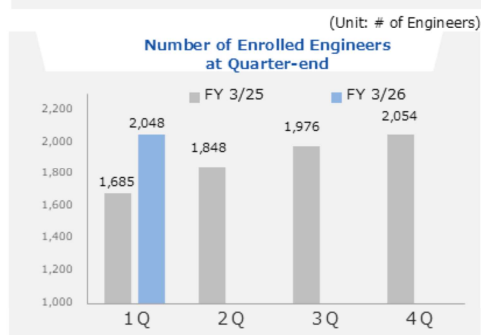
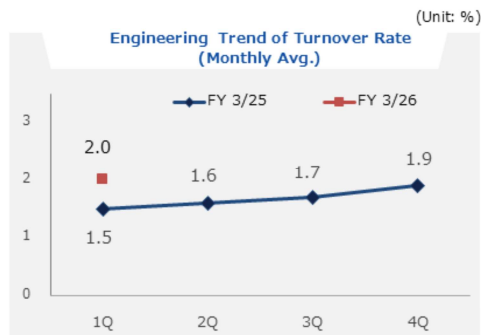
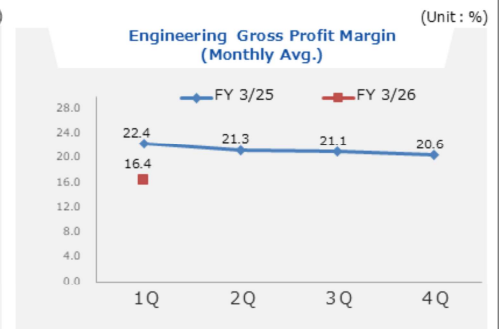
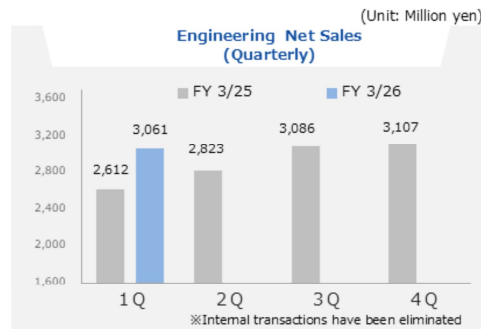
On an enrollment basis, the decrease was 5.3% year-on-year, but on a sales basis, the decrease was only 3.1% year-on-year, partly due to the impact of unit-cost negotiations. The turnover rate in manufacturing • production has remained at a low level as described above.

As shown in the line graph in the upper right corner of the slide, the gross profit margin in manufacturing • production was 17.2% last year and 17.0% this year, which may give you the impression that this was "declining", but I believe that it is fair to say that this reflects the impact of the calendar.

The lower row shows the average monthly net sales per capita in the manufacturing • production sector. As shown in the slide, there was an increase of 13 thousand yen year-on-year, which can be seen as a result of the impact of the increase in unit-costs and operating conditions.

Points

Engineering net sales increased by 17.2% YoY, partly due to an increase in the number of enrolled engineers. On the other hand, although the gross profit margin is expected to decline due to the investment phase of development, it is expected to improve as personnel will be gradually assigned from 2Q onwards.



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This slide is about our Engineering Human Resources Services.

Net sales increased by 449 million yen year-on-year, up 17.2%. The number of enrolled engineers has also increased significantly to 363.

What I would like to explain here is the gross profit margin in the Engineering Human Resources Services. First, in light of the fact that there are fewer working days than in the previous year, and given that most employees are on a monthly salary system, the fewer working days have had a negative impact on profits.

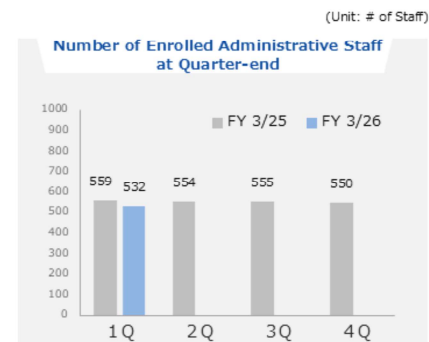
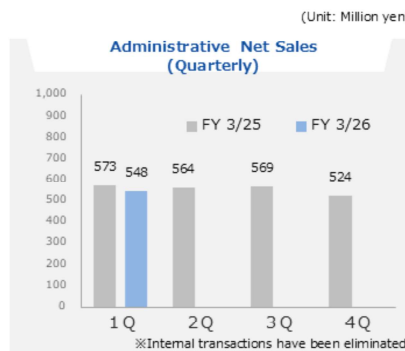
The second point is that, as I have mentioned before, we conduct OJT to develop equipment engineers who will be assigned to new semiconductor factories.

Therefore, we believe that this profitability will gradually improve as employees who are currently undergoing training are assigned as engineers.

In addition, I would like for you to understand that the reason for the decline in the average monthly net sales per capita in the Engineering Human Resources Services is not only due to the impact of working days, but also due to the fact that our engineers are undergoing OJT at equipment manufacturers where they learn about the structure of actual equipment while engaging in assembling tasks.

Administrative Human Resources Services

In 1Q, administrative net sales decreased by 4.4%, partly due to a decrease in the number of enrolled administrative staff.

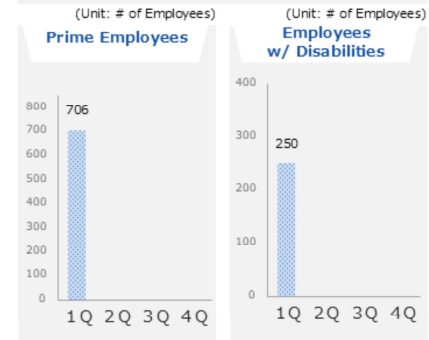
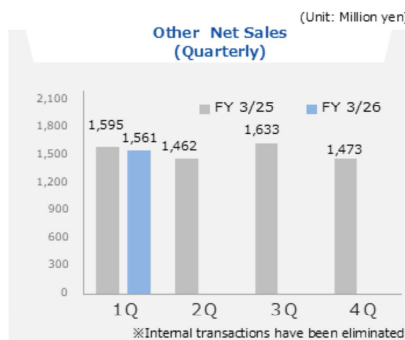


Other Human Resources Services

- Nikon Nisso Prime Corporation supports the active participation of Prime employees, and the number of Prime employees in 1Q was 706.

※Prime employees: Senior employees

- Nisso Pure Co., Ltd. has created a workplace environment where diverse human resources can flourish, and the number of employees with disabilities in 1Q was 250.



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On this slide, as I have mentioned before, the Administrative Human Resources Services are underperforming due to the replacement of existing services with new technologies.

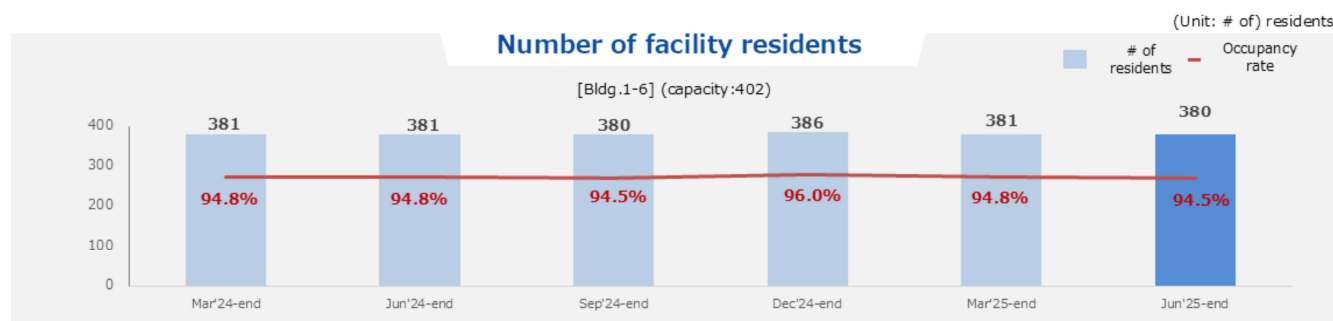
On the other hand, in terms of diversity management, I would like to inform you that the employment situation of senior employees, our so-called Prime employees, and employees with disabilities has remained at roughly the same level as the previous year.

Points

- The overall occupancy rate of nursing care facilities remained at a high level of 94.5%.
- Net sales increased by 3.1% YoY.
- Gross profit increased by 15.2% YoY, due to an increase in users of day (nursing) care services.

● Results of Nursing Care • Welfare Services ※Internal transactions have been eliminated
(Unit: Million yen)

	FY 3/25 1Q	FY 3/26	Year-on-Year	
	Results	Results	Increase (Decrease)	% Change
Net sales	765	789	23	3.1%
Gross profit	86	99	13	15.2%



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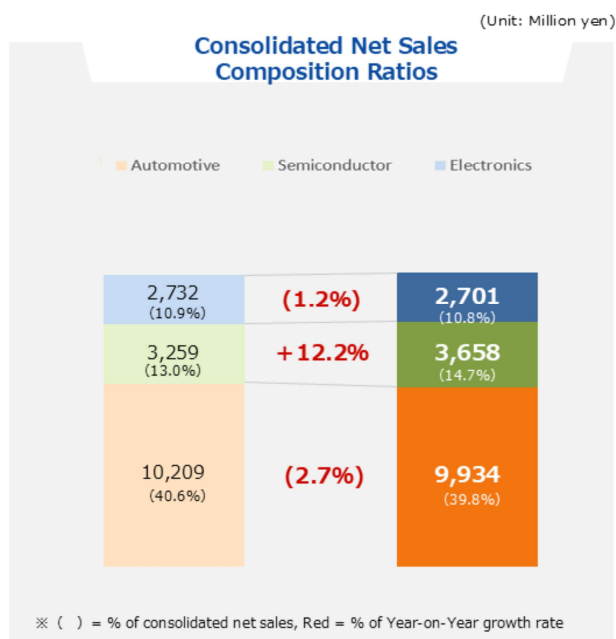
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This slide shows the nursing care business included in the Other Services segment.

As shown in the slide, the overall occupancy rate of nursing care facilities has remained at a very high level of 94.5%. As a result, net sales increased by 3.1% year-on-year, and gross profit increased by 15.2% year-on-year.

Industry Strategy: FY 3/2026 1Q Net Sales by Industry

※Year-on-Year



		Automotive Industry (Automobile manufacturing · EV-related manufacturing industry)	Semiconductor Industry (Semiconductor manufacturing industry)	Electronics Industry (Electronic equipment manufacturing industry)
1 S T R A T E G Y	NET SALES	Decreased	Increased	Decreased
	# OF ENROLLED STAFF	Decreased	Increased	Decreased
	OPERATING STATUS	Increased	Decreased	Increased
	PERSONNEL STATUS	Decreased	Increased	Same level

Shifted sales and recruitment resources to the Semiconductor Industry, which were less affected by U.S. tariffs

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This slide shows the trends for each industry in our Industry Strategy.













Due to factors such as the impact of tariffs I mentioned earlier, the number of enrolled staff in the Automotive Industry shown in orange, has decreased. As a result, net sales decreased by 275 million yen year-on-year, a decrease of 2.7%.

On the other hand, in the semiconductor field, including the training mentioned earlier, net sales increased by 12.2% year-on-year. This is very positive, because it has increased while we have been placing our focus on the Semiconductor Industry, which were less affected by U.S. tariffs.

However, while the impact of U.S. tariffs is not directly apparent, I believe it is safe to say that they have undoubtedly had a certain impact on the increase in the number of enrolled staff.

Industry Strategy: FY 3/2026 Trends by Industry

※NISSO HOLDINGS' own forecasts

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

In addition to the production items by industry, the differences between each manufacturer **will be more clearly defined**.
The impact of U.S. tariffs on **production remains uncertain**.

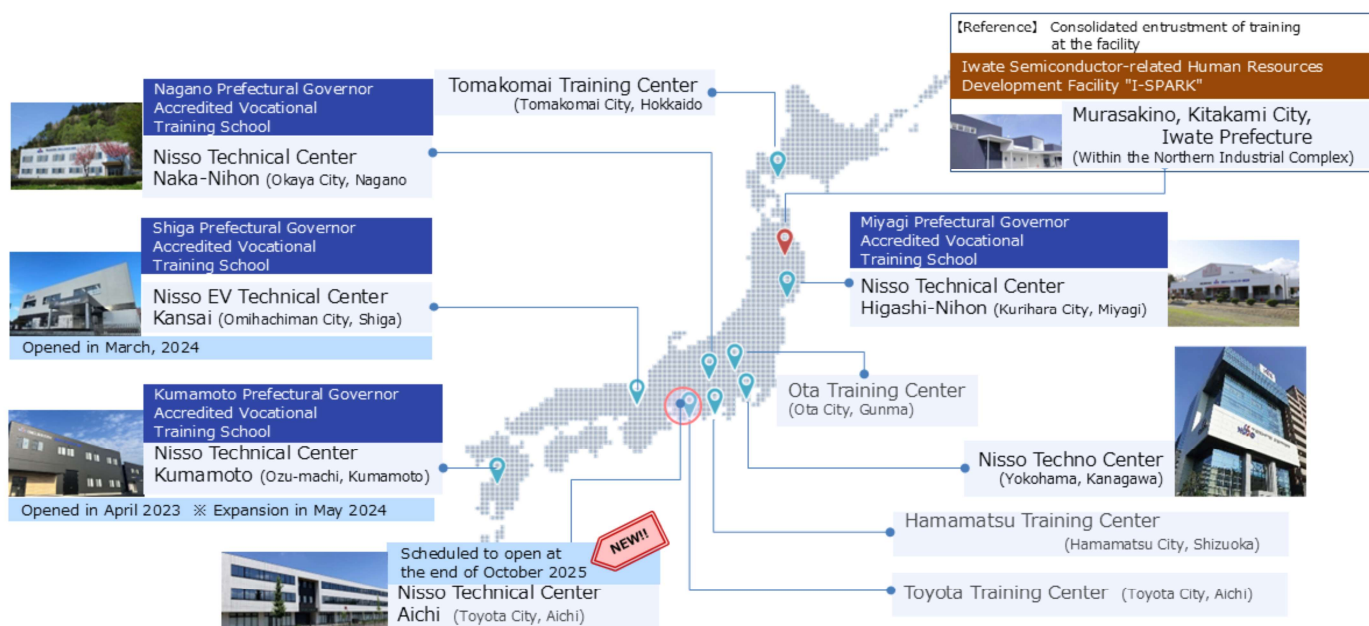
Updates: in Red 14

This is a weather map for our Industry Strategy. As shown above, the operating status is favorable for both the Semiconductor Industry and the Electronics Industry.

In particular, with regard to personnel trends, there are clear differences within the Automotive Industry, and orders are not showing up prominently due to the influence of a wait-and-see approach with an eye to the future.

On the other hand, with regard to personnel trends in the Semiconductor Industry, although there are variations depending on the type of semiconductor product manufactured, there has been a steady increase in extremely busy fields, and the number of personnel is gradually increasing.

Human Resources Development of the Nisso Group: Nationwide Network of Training Bases



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This slide is about the Nisso Group's training facilities. I will touch on this later in the Topics section, but first, I would like to mention here that we are aiming to open a new Technical Center in Aichi Prefecture by the end of October this year.

Secondly, for your reference, Iwate Prefecture has opened "I-SPARK" as a facility for developing semiconductor-related human resources, and our Group company (NISSO CORPORATION) has been entrusted to provide all training at this facility. Although it is not our Group's facility, we believe that the effective utilization of this facility will contribute to the development of semiconductor human resources in the Tohoku area.

● FY 3/2026 1Q Educational achievements (total # of participants)

Points

- Engineer training decreased YoY.
※ YoY: 534 (last FY)
- Demand for the NISSO HR Development Service (external employee training) is seasonal but steadily growing.
※YoY: 139 (last FY)

Classification	Training content	FY 3/26 1Q
(Direct) Engineer training	Manufacturing equipment maintenance ・ manufacturing equipment technology Mechanical design ・ production technology Special education for industrial robots, etc.	477
(Direct) Manufacturing ・ production training	MONOZUKURI (manufacturing) education Foreman education Hazard simulation education, etc.	3,751
(Direct) Other training	Regular compliance education Career support training Qualification (enhancement) training, etc.	712
Nursing care ・ welfare training	Elder abuse prevention ・ physical restraint abolition training Accident prevention risk management training Infectious disease ・ food poisoning prevention training, etc.	444
Total		5,384
External employee training (Entrusted)	Fundamentals of mechanical maintenance Fundamentals of manufacturing equipment Hazard simulation education, etc.	325

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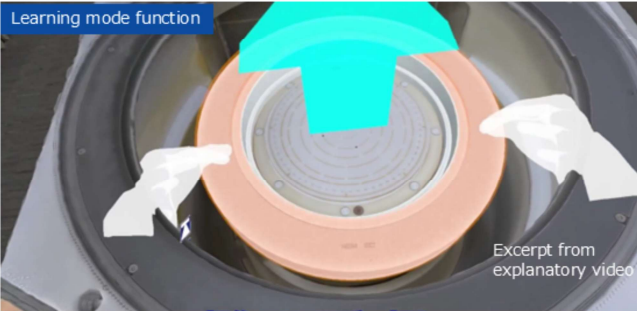
Shown here are the educational achievements that are posted every time.

Looking at the results of engineering training in the first quarter compared to the same period last year, there was a slight decrease from 534 participants in the previous year to 477 this year. Specifically, the number of participants has decreased by 57, and unless we improve this, we will not be able to increase the number of engineers. Therefore, we plan to take a more proactive approach in the future.

On the other hand, "NISSO HR Development Service" (external employee training), or the so-called training for employees of manufacturers, saw a significant increase of 186 people year-on-year, with 325 participants this year compared to 139 last year.

This is an aspect of the expansion of our training business, but more importantly, it shows that manufacturers are actively entrusting us with the education of new employees and those who are changing their careers, which we believe is a testament to the increased trust we have earned from our clients.

Learning mode function



Development of XR Education System for Semiconductor Human Resources Development

- An education system (the "system") utilizing MR・VR has been completed and is now in operation at Technical Centers nationwide
- With this system, it is possible to learn basic knowledge of semiconductor manufacturing equipment (etching equipment) and procedures of chamber cleaning work regardless of location
- Management of course results and comprehension checks can be managed on the system, contributing to the improvement of the quality and quantity of engineers

※Introduction video URL: <https://youtu.be/YnrQgVjAV6Q> (in Japanese only)



New Training Facility Scheduled to Open at the End of October 2025

- Nisso Technical Center Aichi is scheduled to open in Toyota City, Aichi at the end of October 2025
- In addition to training that combines technical education and skills training, we also strive to develop human resources capable of utilizing smart technology
- With the aim of passing on knowledge and technology to foster future-ready capabilities and to improve the technical capabilities that can be utilized in the field, we are engaging in the practical development of human resources that goes beyond mere knowledge

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Here are our topics. The left side of the slide shows that a part of the so-called XR education system, which we have been developing, has been launched and started. This system uses MR technology to provide training that feels as if you are actually touching the equipment.

In the future, further development of this system is expected to increase the number of people and efficiency of trainees at our Technical Centers, as well as to improve understanding and the speed of learning by reviewing the MR training curriculum after training using actual machines/equipment.

Next, I would like to talk about the right side of the slide. I would like to explain about the "Nisso Technical Center Aichi" that will be opened in Toyota City, Aichi Prefecture, which I mentioned briefly earlier.

In addition to traditional training, this facility focuses on the development of production technology and equipment engineers for manufacturers. Furthermore, we plan to utilize this facility to develop IT engineers, including those specializing in AI, which are becoming increasingly necessary in today's manufacturing industry.

Future Prospects: FY 3/2026 Full-year Consolidated Forecasts

- 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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Here are our full-year consolidated forecasts. There have been no changes to the budget set at the beginning of the fiscal year.

Compared with the previous year, revenue and profits decreased in the first quarter, but this was already factored in to some extent from the beginning, and the results are roughly in line with the budget. Therefore, we have determined that there is no need to revise our year-end forecast at this stage.

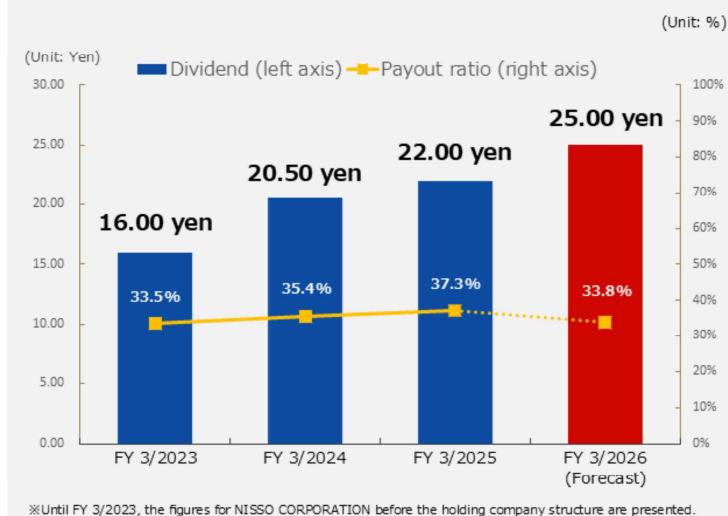
Basic Policy

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 3/2026 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



This section covers our shareholder return policy, including dividends and the dividend payout ratio. We believe that we are steadily increasing the dividend amount. Our basic policy is to steadily increase dividends, with a target consolidated dividend payout ratio of 30% or more.

Financial Condition: Consolidated Balance Sheet

(Unit: Million yen, %)

Point

① Business combinations

Assets and liabilities increased due to an increase in consolidated subsidiaries resulting from the acquisition of shares.

② Tax payments

"Income taxes payable" of current liabilities decreased due to the payment of income taxes and other taxes.

③ Bonus payments

Due to the payment of summer bonuses in June, "provision for bonuses" of current liabilities decreased.

④ Borrowings・repayments

"Short-term loans payable" of current liabilities increased due to the procurement of short-term working capital. In addition, "long-term loans payable" of non-current liabilities decreased due to the scheduled repayment of borrowings.

⑤ Overall

As a result of the above, total assets increased by 13.0%, total liabilities increased by 27.6%, and total net assets increased by 0.3% compared to the end of the previous fiscal year, resulting in an equity ratio of 46.9%.

	Mar. 2025-end		Jun. 2025-end		Increase (Decrease)
	Amount	% of Total	Amount	% of Total	
Current assets	20,408	65.3	21,370	60.5	961
Cash and deposits	8,186	26.2	7,217	20.4	(968)
Notes and accounts receivable - trade	11,223	35.9	12,577	35.6	1,354
Non-current assets	10,867	34.7	13,957	39.5	3,089
Property, plant and equipment	5,337	17.1	5,624	15.9	287
Intangible assets	1,414	4.5	3,657	10.4	2,242
Investments and other assets	4,115	13.2	4,675	13.2	559
Total assets	31,276	100.0	35,328	100.0	4,051
Current liabilities	12,233	39.1	16,056	45.4	3,822
Short-term loans payable	-	-	2,400	6.8	2,400
Accrued expenses	6,174	19.7	7,565	21.4	1,390
Income taxes payable	771	2.5	38	0.1	(733)
Provision for bonuses	1,551	5.0	935	2.6	(615)
Non-current liabilities	2,247	7.2	2,425	6.9	177
Long-term loans payable	1,038	3.3	915	2.6	(122)
Total liabilities	14,481	46.3	18,481	52.3	4,000
Shareholders' equity	16,399	52.4	16,462	46.6	63
Non-controlling interests	295	0.9	285	0.8	(9)
Total net assets	16,795	53.7	16,846	47.7	50
Total liabilities and net assets	31,276	100.0	35,328	100.0	4,051

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Due to significant changes in our financial situation as a result of acquisitions, etc., notes have been added regarding these points.

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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〉

PR・IR Division, NISSO HOLDINGS Co., Ltd.

TEL 045-777-7630

E-mail ir@nisso-ir.com

URL <https://www.nisso-hd.com>

This concludes our financial results explanation for the first quarter of FY 3/2026. Thank you for your undivided attention.