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

# Financial Results Explanatory Materials for the First Six Months of FY 3/2026 (Interim Period)

NISSOホールディングス

November, 2025

## NISSO HD: Consolidated net sales increased due to the Nisso Group inclusion of Man to Man Holdings and All Japan Guard

Ryuichi Shimizu
Representative Director, President & Executive Officer

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Ryuichi Shimizu: I am the Representative Director, President & Executive Officer, Ryuichi Shimizu.

Thank you very much for taking time out of your busy schedule to watch our company's financial results explanation video for the second quarter of the fiscal year ending March 2026 (hereinafter, "FY 3/2026"). Today, I will like to proceed by following the table of contents on this slide.

## Business Environment

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● Manufacturing Industry

**Business confidence and export trends**
The tariff agreement with the United States has improved business confidence in the machinery-related industries such as production machinery and electrical machinery.
Exports of automobiles to the EU and Asia increased year-on-year. while exports to the U.S. declined as the passing on of tariff increases to sales prices impacted demand. On the other hand, although exports to the United States saw a surge in demand as buyers rushed to avoid the impact of tariffs, the number of vehicles exported from Japan has been on a downward trend. Depending on how the tariffs are passed on to prices, there is a risk of a decrease in demand, so close monitoring is required.

**Trends in capital investment**
According to the Bank of Japan's Tankan (Short-Term Economic Survey of Principal Enterprises in Japan), capital investment plans for fiscal 2025 are at a high level, up 11% year-on-year, with software investment particularly active. In addition, investment in machinery and construction was also strong. The background to this is to address medium- to long-term issues such as digital transformation, labor shortages, and aging equipment.

● Manufacturing-related Human Resources Services

**Business confidence**
Although labor shortages continued at manufacturing sites, human resources needs have been on a downward trend. The level of competition in securing human resources continues to be high due to expanding human resources needs in other industries and diversifying work-styles.

**Wages・dispatching fees**
Billing unit-costs have been on a moderate upward trend. Average hourly wages have remained unchanged, while other industries have seen significant wage increases.

※Please also refer to the Appendix.

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This slide is about our business environment, which I would like to explain about in detail later.

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## FY 3/2026 2Q (Interim Period) Summary

- ●Consolidated net sales increased due to the consolidation of subsidiaries related to Man to Man Holdings Co., Ltd., and All Japan Guard Co., Ltd.
- ●Net sales in the Automotive Industry decreased year-on-year due to weakened human resources needs at major manufacturers
- ●Net sales in the Semiconductor Industry increased year-on-year due to higher billing unit-costs and an increase in the number of enrolled staff, but did not reach the anticipated level
- ●Net sales in the Electronics Industry increased slightly year-on-year due to a recovery in operations
- ●In the Engineering Human Resources Services, net sales increased significantly due to an increase in the number of enrolled engineers year-on-year

- ●Profits decreased year-on-year due to an increase in goodwill amortization expenses from M&A and the inability to recover training costs for new graduate engineers in the first quarter

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This is the summary based on our business environment. In particular, starting from the second quarter, net sales increased significantly due to the consolidation of Man to Man Holdings and All Japan Guard.

The Automotive Industry (automobile manufacturing・EV-related manufacturing industry) has been impacted by the U.S. tariffs, with major manufacturers experiencing a weakening trend, and net sales have decreased year-on-year.

Also, in the Semiconductor Industry (semiconductor manufacturing industry), there was an increase in the number of enrolled staff, in addition to higher billing unit-costs. As a result, although net sales increased significantly, it remained weaker than initially expected.

Net sales in the Electronics Industry (electronic equipment manufacturing industry) increased slightly year-on-year due to a slight recovery in operations. On the other hand, in the Engineering Human Resources Services, the number of enrolled engineers has increased significantly year-on-year, and net sales are also increasing.

As for expenses, which I will touch on later, profits decreased year-on-year due to an increase in goodwill amortization expenses resulting from M&A and the inability to recover training costs for new graduate engineers in the first quarter.

## Financial Results Summary: FY 3/2026 2Q (Interim Period)
## Consolidated Financial Results Highlights

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### Points

Net sales increased by 6.0% YoY, due in part to the consolidation of the results of consolidated subsidiaries related to Man to Man Holdings Co., Ltd., and All Japan Guard Co., Ltd.

(Unit: Million yen)

| | FY 3/25 2Q | | FY 3/26 2Q | | Year-on-Year | |
|---|---|---|---|---|---|---|
| | Results | % of Total | Results | % of Total | Increase (Decrease) | % Change |
| **Net sales** | **50,174** | 100.0% | **53,165** | 100.0% | **2,990** | 6.0% |
| **Gross profit** | **8,409** | 16.8% | **8,565** | 16.1% | **155** | 1.9% |
| **SG&A expenses** | **6,929** | 13.8% | **7,583** | 14.3% | **653** | 9.4% |
| **Operating profit** | **1,479** | 2.9% | **981** | 1.8% | **(497)** | (33.6%) |
| **Ordinary profit** | **1,466** | 2.9% | **970** | 1.8% | **(495)** | (33.8%) |
| **Profit attributable to owners of parent** | **872** | 1.7% | **521** | 1.0% | **(350)** | (40.2%) |

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Here are our consolidated financial results highlights. As I mentioned earlier, since we added 2 new companies this year, our net sales have increased by 6%.

However, operating profit decreased year-on-year due to costs and SG&A expenses.

## Financial Results Summary: FY 3/2026 2Q (Interim Period)
## Analysis of Changes in Consolidated Operating Profit

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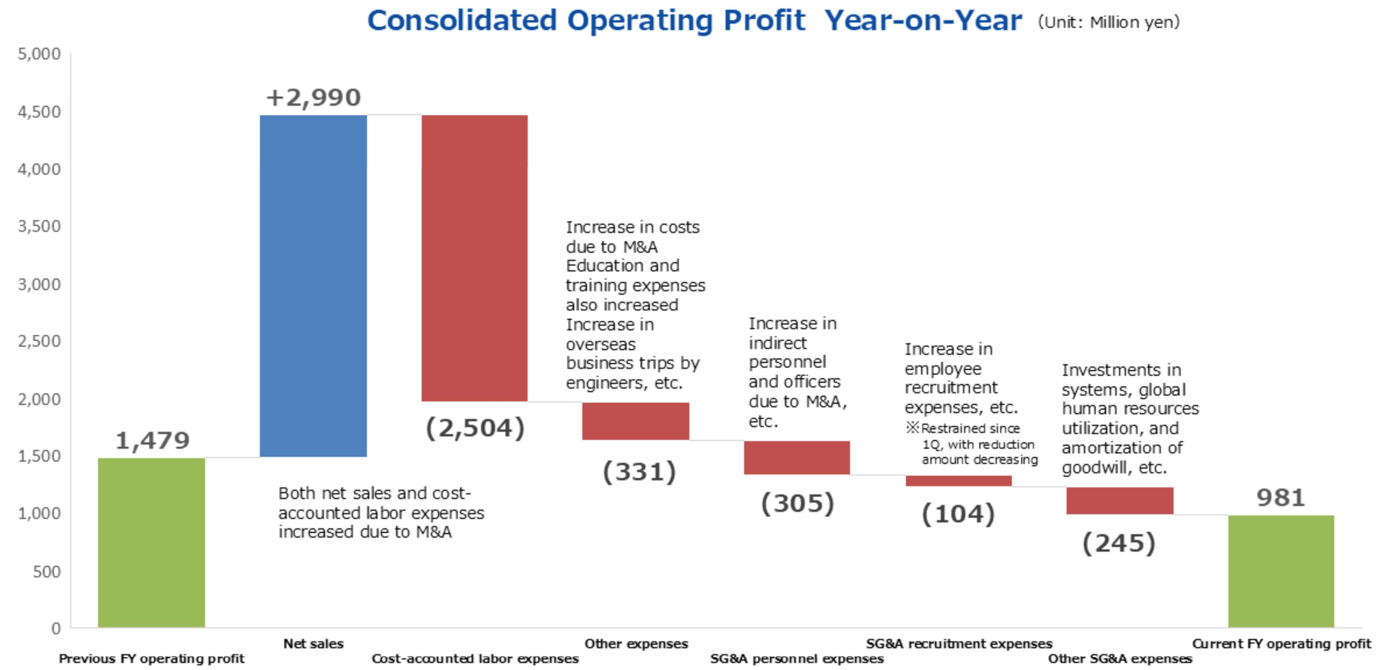


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Shown here are the reasons for the year-on-year decrease in operating profit. Despite the increase in net sales due to M&A, we achieved the year-on-year results above due to an increase in related costs such as SG&A expenses.

# Financial Results Summary:
# FY 3/2026 Quarterly Consolidated Financial Results

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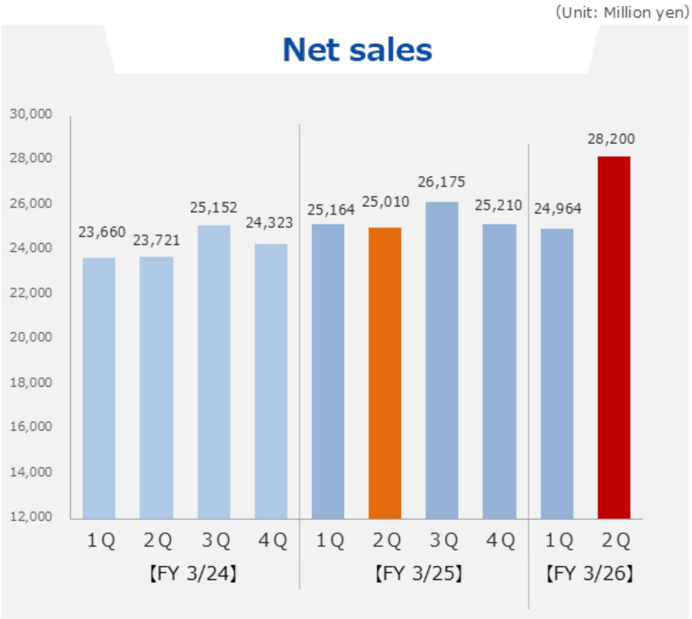


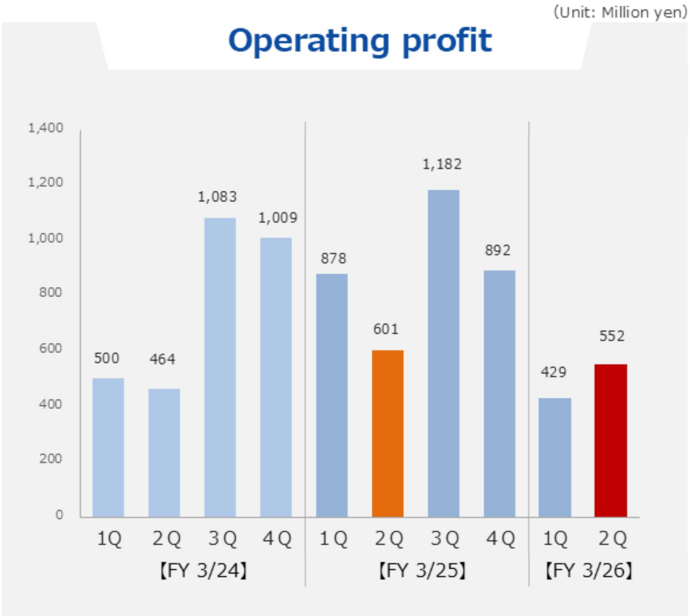


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Here are the quarterly consolidated results for net sales and operating profit. As you can see from the bar graph on the slide, operating profit for the first half of the fiscal year was 981 million yen. Due to the calendar, profits are heavily weighted towards the second half of the fiscal year.

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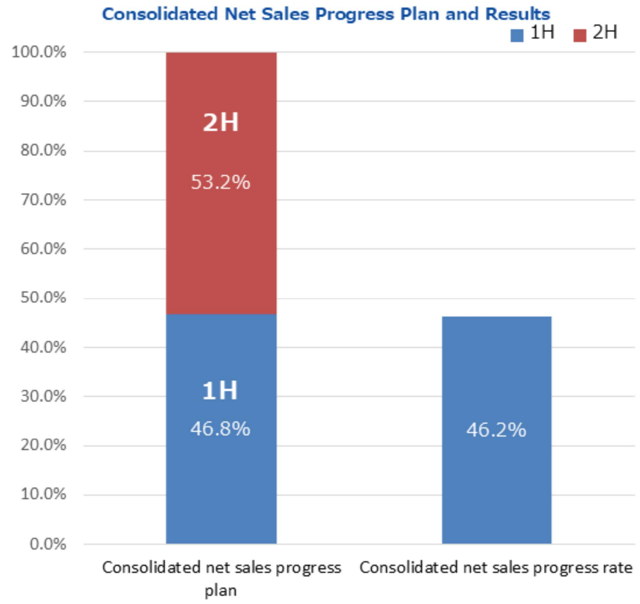


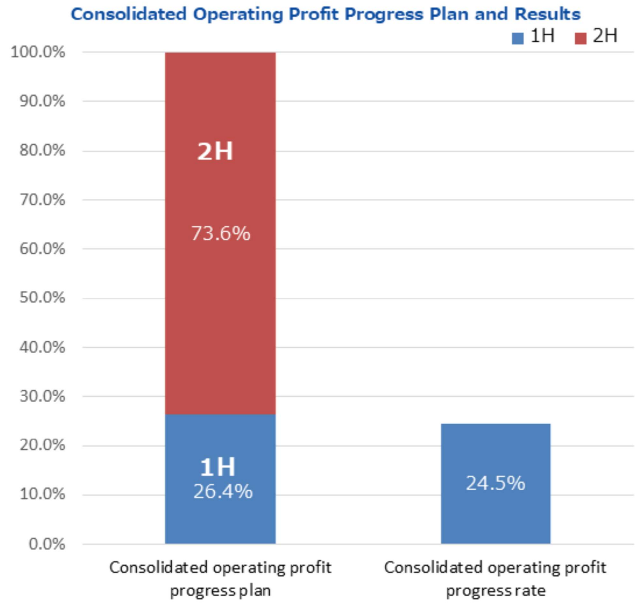


Consolidated net sales progressed as planned, partly due to the consolidation of Man to Man Holdings affiliates and All Japan Guard
Consolidated operating profit progressed largely as planned despite stagnation in the Automotive Industry and a decline in the profit margin for Engineering Human Resources Services

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As shown in the slide, you can see that operating profit has declined.

Looking ahead to the second half of the fiscal year, we plan to regain profitability by implementing various measures that will be explained later on.

# Financial Results by Service: List of Group Companies

| Logo | Company | Business | Service | |
|---|---|---|---|---|
| NISSOホールディングス | NISSO HOLDINGS Co., Ltd. | | | |
| 日総工産株式会社 | 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. | Manufacturing・Production Human Resources Services | Engineering Human Resources Services |
| EYE'S | EYE'S Co., Ltd. | Manufacturing dispatching, IT engineer dispatching, FA support, etc. | Manufacturing・Production Human Resources Services | Engineering Human Resources Services |
| Nisso Brain | Nisso Brain Co., Ltd. | Administrative dispatching, BPO, etc. | Administrative Human Resources Services | |
| 株式会社ニコン日総プライム | Nikon Nisso Prime Corporation | Human resources dispatching, recruitment, etc. | Other Human Resources Services | |
| 日総ぴゅあ株式会社 | Nisso Pure Co., Ltd. | Light work contracting, sale of goods, etc. | Other Human Resources Services | |
| 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. | Manufacturing・Production Human Resources Services | Engineering Human Resources Services |
| Man to Man Assist | Man to Man Assist. Corp. | Production・logistics consignment, etc. | Manufacturing・Production Human Resources Services | Engineering Human Resources Services |
| animo STYLE | Man to Man Animo Corp. | Web system development・government contracting business, etc. | Other Human Resources Services | |
| TECHPORT テックポート株式会社 | TECHPORT CO., LTD. | Manufacturing system development contracting, etc. | Other Services | |
| 日総ニフティ株式会社 | Nisso Nifty Co., Ltd. | Facility nursing care, home-based nursing care, etc | Other Services | |
| | All Japan Guard Co., Ltd. | Facility security・traffic security services, etc. | Other Services | |
| Other affiliated companies | TSUNAGU GROUP HOLDINGS Inc., Leaf NxT Inc., SUBARU nw Sight Co., Ltd., Force Corporation | | | |

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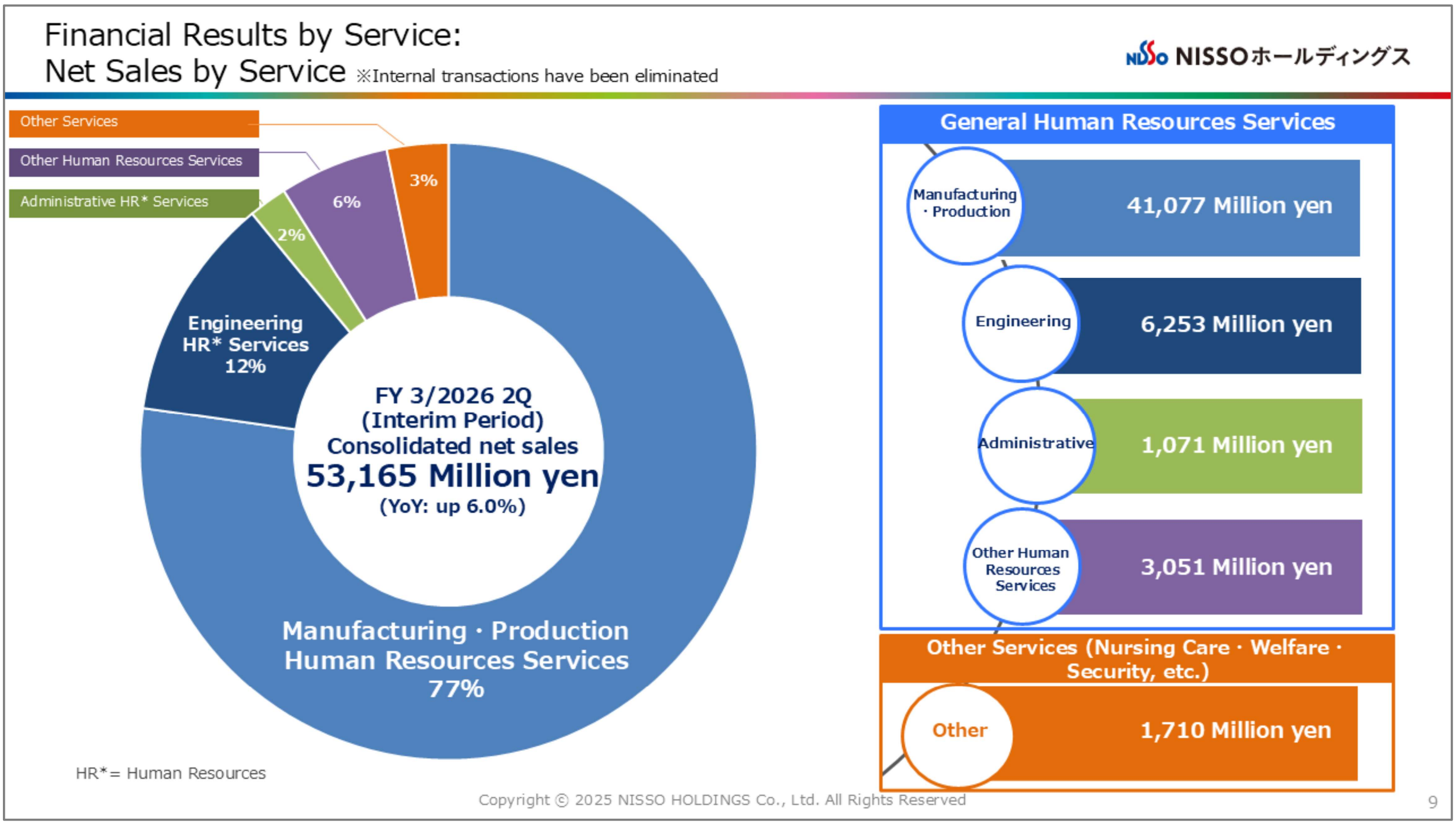
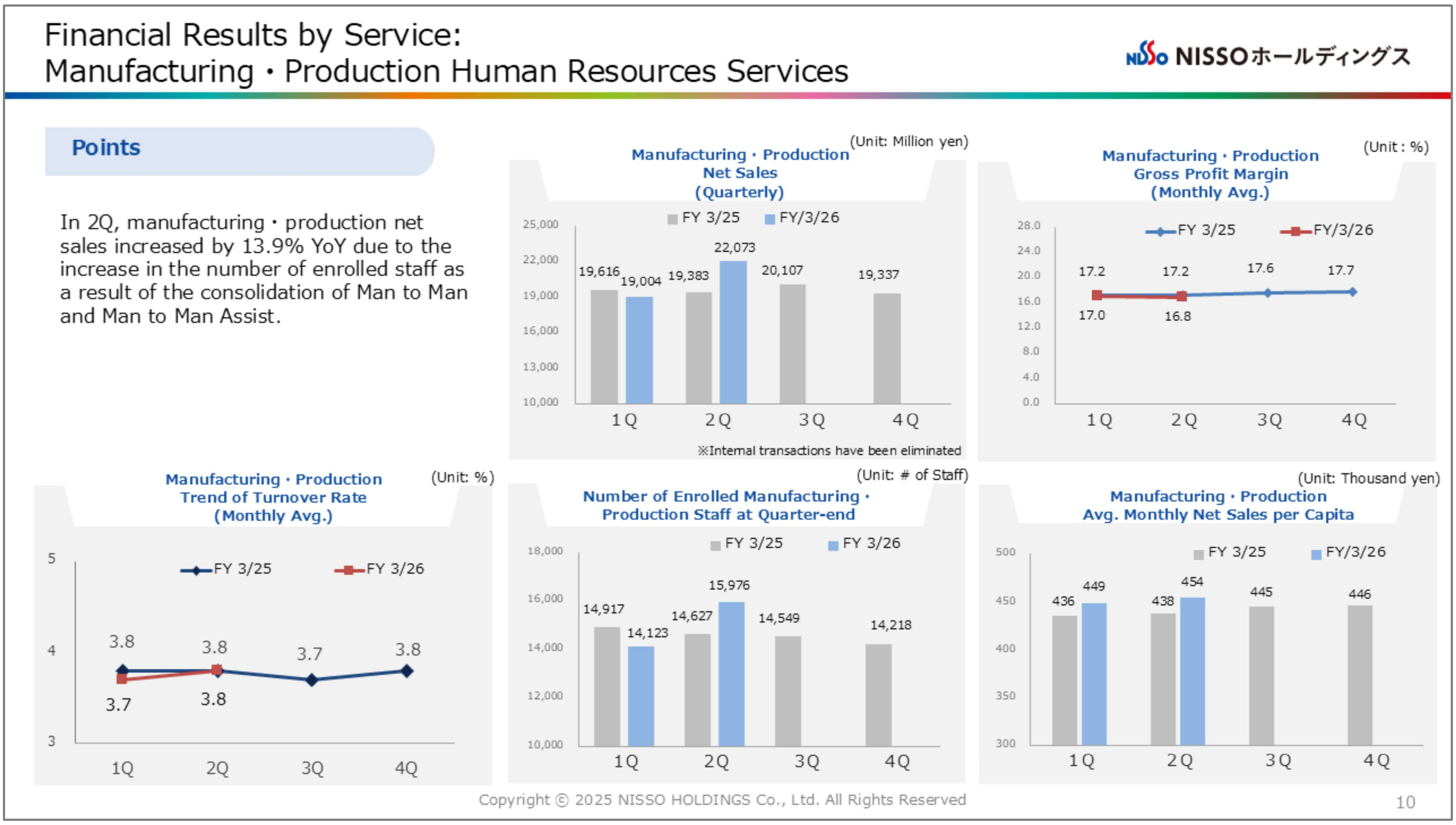
Shown here is the list of Group companies. As I mentioned earlier, Man to Man Holdings, including its holding company and 5 subsidiaries, along with the newly added All Japan Guard, has had their net sales and profit integrated with the Group from the second quarter financial results.




Shown here is a pie chart of net sales by service, including our Manufacturing・Production Human Resources Services. This composition ratio remains almost unchanged at present.




This slide is about our Manufacturing・Production Human Resources Services. In particular, the combination of Man to Man and Man to Man Assist within the Man to Man Holdings Group resulted in an increase of 1,349 enrolled staff year-on-year.

Net sales increased by 13.9% year-on-year to 2.69 billion yen. In addition, the average monthly sales per capita in manufacturing・production increased by 16,000 yen during the quarter.

On the other hand, although the gross profit margin decreased by 0.4 percentage points, we expect it to return to the previous level as operations normalize going forward.

## Financial Results by Service: Engineering Human Resources Services

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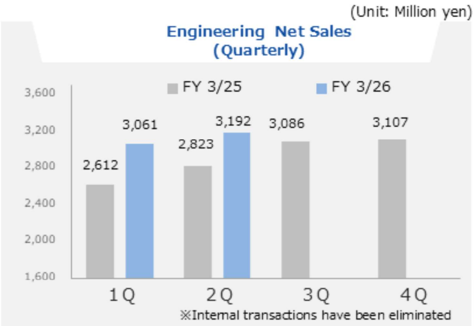
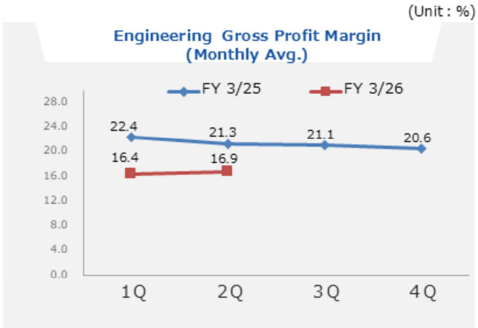
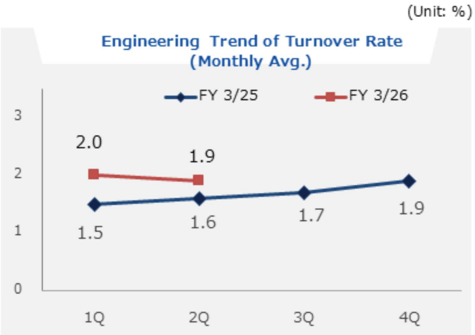
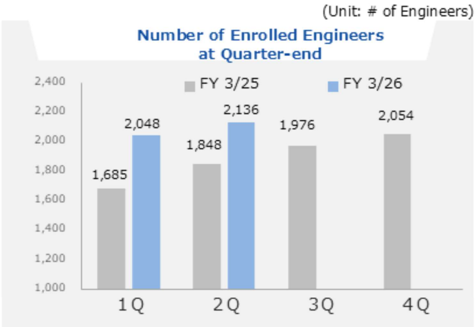
### Points

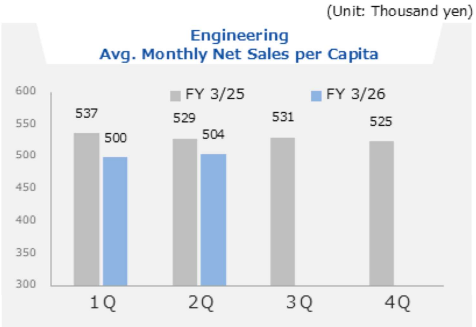
In 2Q, engineering net sales increased by 13% YoY, partly due to an increase in the number of enrolled engineers. On the other hand, the gross profit margin decreased by 4.4 percentage points year-on-year, partly due to a rise in costs associated with an increase in training costs for junior engineers.

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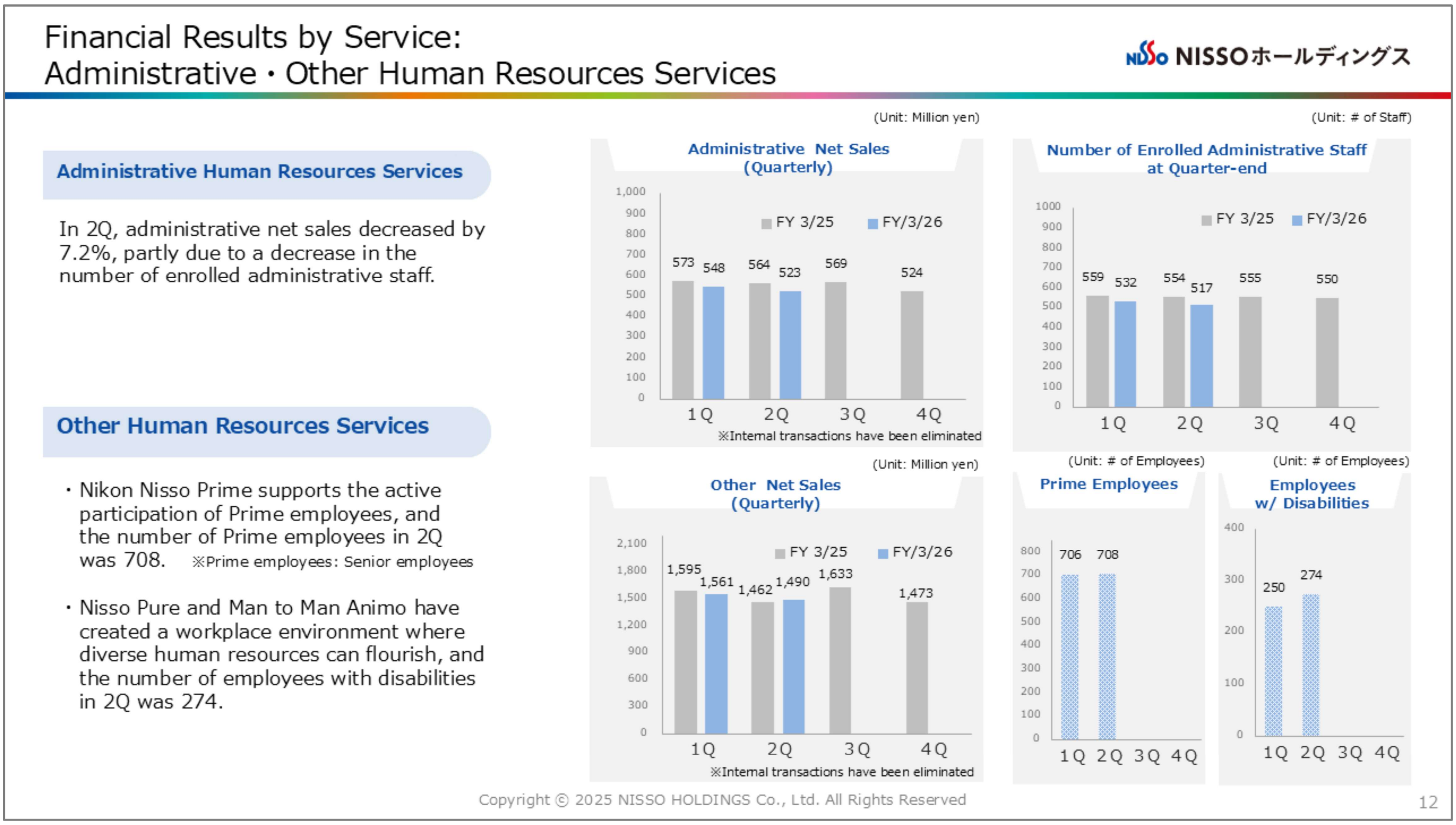
This slide is about our Engineering Human Resources Services. As you can see in the slide, net sales increased by 369 million yen year-on-year due to an increase in the number of enrolled engineers.

On the other hand, the gross profit margin has decreased significantly compared to the previous fiscal year. The reasons for this include the high cost of training new graduates employees, and the fact that the semiconductor field is still not performing at its best.

Although this is affected by the fact that human resources who should be working as engineers are currently undergoing OJT in the field of assembly of manufacturing equipment on-site, we expect profit margins to recover as these human resources are assigned to the field in the future.

We believe that the turnover rate, which has been a cause for concern, will gradually decline in the future. In addition, although the average monthly net sales per capita has declined, we expect that it will recover once all engineers begin to fully contribute.




The slide shows the trends in Prime employees (senior employees) and employees with disabilities in the Administrative and Other Human Resources Services.

In particular, I would like to mention that with the addition of Man to Man Animo, a company within the Man to Man Group, the number of employees with disabilities reached 274 in the second quarter.

And with the addition of Man to Man Animo, we have created a new environment where people with disabilities are able to flourish in the field of software. We plan to expand these services further in the future.

# Financial Results by Service:
# Other Services (Nursing Care・Welfare・Security, etc.)

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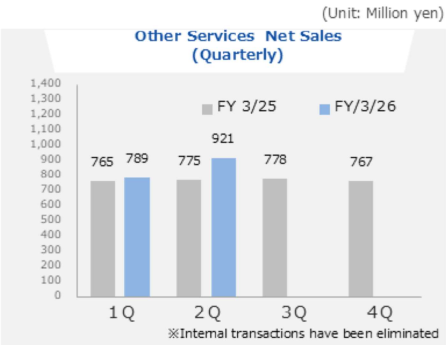
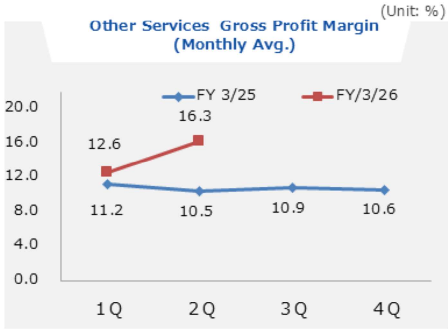
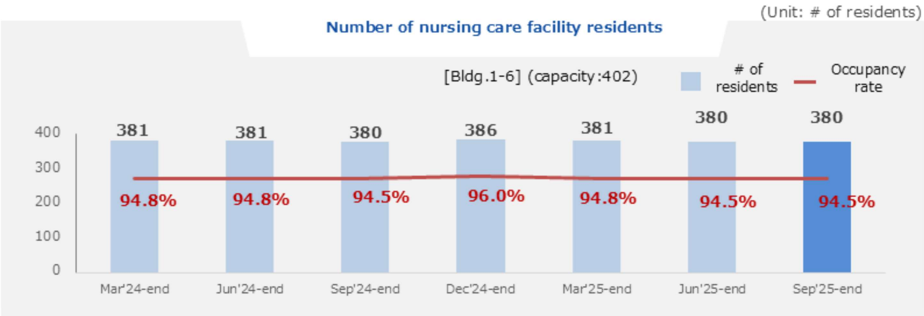
## Points

- Other services include nursing care・welfare services, security services, and manufacturing system development contracting, etc.
- In 2Q, net sales of Other Services increased by 18.8% YoY, partly due to the addition of 2 new companies (All Japan Guard and TECHPORT).
- The occupancy rate for all nursing care facilities in the Nursing Care・Welfare Services, which account for the largest net sales, remained at a high level of 94.5%.
- The gross profit margin improved by 5.8 percentage points YoY due in part to the addition of the highly profitable All Japan Guard.

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This page is about our Other Services which include nursing care, welfare, security, etc. The new addition of All Japan Guard to this area has resulted in a significant increase in net sales.

Although our current quarterly net sales are on the scale of 921 million yen, the profit margin has improved significantly due to the extremely high rate of return (profitability) in the security area.

In addition, there are still 380 residents in the nursing care area, and the occupancy rate has been hovering around 95%.

# Industry Strategy: Net Sales by Industry

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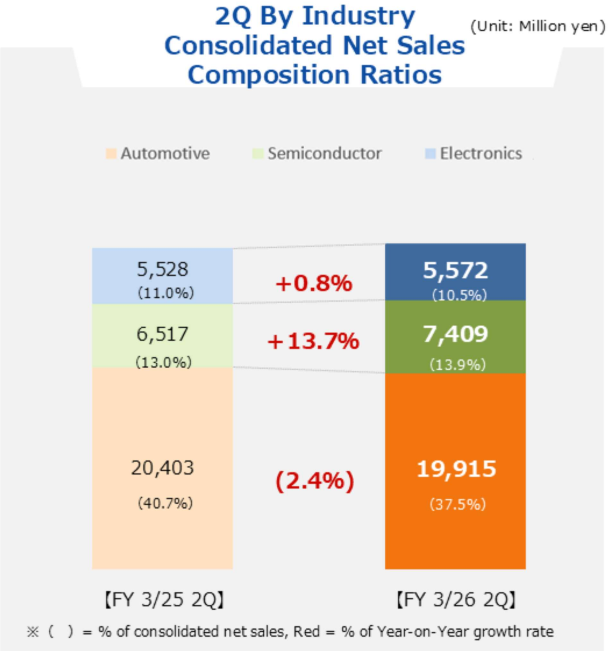


2Q Status By Industry ※Year-on-Year

| | Automotive Industry (Automobile manufacturing・EV-related manufacturing industry) | Semiconductor Industry (Semiconductor manufacturing industry) | Electronics Industry (Electronic equipment manufacturing industry) |
|---|---|---|---|
| NET SALES | Decreased | Increased | Increased |
| # OF ENROLLED STAFF | Decreased | Increased | Decreased slightly |
| OPERATING STATUS | Increased | Increased slightly | Increased |
| PERSONNEL STATUS | Decreased | Increased | Increased |

In the Automotive Industry, although the situation varies among companies, including suppliers, production adjustments are being made while taking into account the impact of U.S. tariffs.
NISSO HOLDINGS will continue to monitor the situation closely.

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This slide shows our net sales by industry. As mentioned at the beginning, the Automotive Industry have seen a slight decline due to the impact of U.S. tariffs and other factors.

On the other hand, while the Semiconductor Industry appears to be performing well with a 13.7% increase in net sales, we believe it still has room to grow compared to our original plan.

In particular, we believe that it is necessary to closely monitor the impact of U.S. tariffs if they are passed on to prices in the Automotive Industry.

Industry Strategy:
FY 3/2026 Trends by Industry

※NISSO HOLDINGS' own forecasts

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| | 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 | 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 will be limited, but downside risks will remain.

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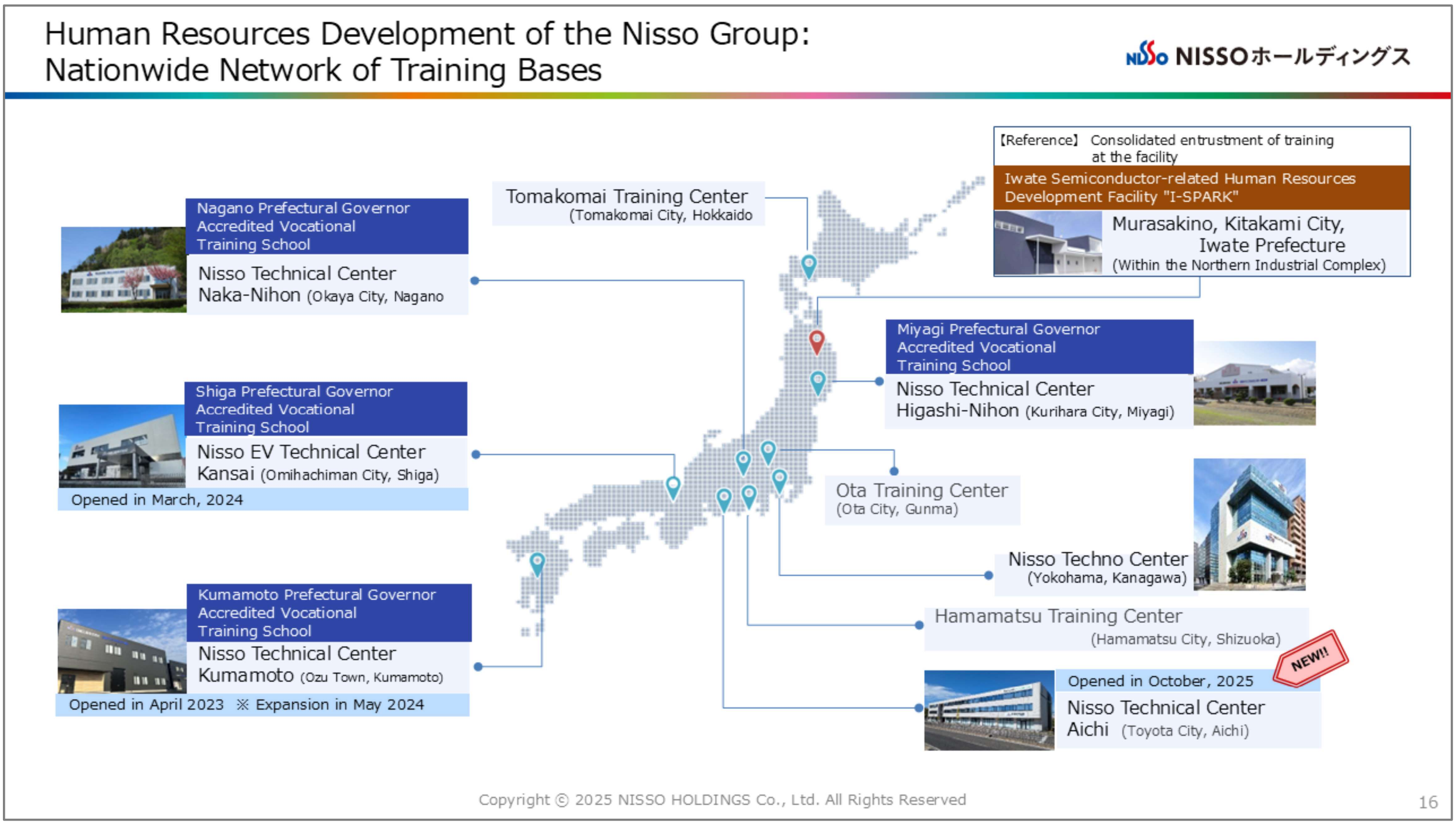
Updates: in Red



The slide shows industry-specific trends in the Automotive, Semiconductor, and Electronics Industries.

The prospects for the Automotive Industry remain uncertain. On the other hand, the Semiconductor Industry is showing signs of recovery, albeit at a gradual pace.

Again, I would like to reiterate that we will continue to closely monitor what risks the impact of U.S. tariffs will pose going forward.




This slide illustrates the Nisso Group's human resources development bases. In October, we opened the "Nisso Technical Center Aichi," which I will explain in more detail later, and started full-scale training of automotive engineers.

## Human Resources Development of the Nisso Group: Educational Achievements

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**Points**

- Engineer training increased YoY.
  ※ YoY: 991 (last FY)
- Demand for the NISSO HR Development Service (external employee training) is seasonal but steadily growing.
  ※YoY: 168 (last FY)

● FY 3/2026 2Q (Interim Period) Educational achievements (total # of participants)

| Classification | Training content | FY 3/26 2Q |
|---|---|---|
| **(Direct) Engineer training** | Manufacturing equipment maintenance・manufacturing equipment technology<br>Mechanical design・production technology<br>Special education for industrial robots, etc. | 1,047 |
| **(Direct) Manufacturing・production training** | *MONOZUKURI* (manufacturing) education<br>Foreman education<br>Hazard simulation education, etc. | 7,456 |
| **(Direct) Other training** | Regular compliance education<br>Career support training<br>Qualification (enhancement) training, etc. | 2,121 |
| **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. | 1,163 |
| | **Total** | 11,787 |
| **External employee training (Entrusted)** | Fundamentals of mechanical maintenance<br>Fundamentals of manufacturing equipment<br>Hazard simulation education, etc. | 430 |

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Shown here is the specific number of human resources trained. Although the number of engineers has not increased significantly due to semiconductors not performing at full strength, this year we conducted training for an additional 56 engineers, up from 991 participants last year.

However, external employee training has seen significant growth. As a result of supporting new employee training and career enhancement training for manufacturers, the number of participants increased by 262 year-on-year to 430.

## Nisso Group Topics

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**Published the "Nisso Group Integrated Report 2025"**

- Published the first Integrated Report for the Nisso Group in September 2025
- A wealth of information, including interviews with Directors and roundtable discussions with External Directors, on the determination of management to achieve the Medium-term Management Plan and the transformation of our business portfolio aimed at achieving sustainable growth

Nisso Group Integrated Report 2025
https://www.nisso-hd.com/ir/upload_file/m005-m005_09/20250901.pdf (in Japanese only)


**Opened the Nisso Technical Center Aichi**

- In October 2025, the Nisso Technical Center Aichi opened in Toyota City, Aichi Prefecture
- It will be possible to enhance manufacturing skills and develop highly skilled human resources capable of responding to rapid changes in automobile manufacturing sites
- Not only can trainees use XR for practical training, but XR development engineers can also develop their own custom software for business partners
- It is a training facility for Group employees as well as employees of business partners

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Here are the Nisso Group's topics. This year, the Nisso Group published our first Integrated Report.

This Integrated Report details the determination of management to achieve the Medium-term Management Plan and the transformation of our business portfolio aimed at achieving sustainable growth going forward. We also provide a wealth of information, including interviews with Directors and roundtable discussions with External Directors, so please take a look when you have the chance.

Regarding the Nisso Technical Center Aichi, "it will be possible to enhance manufacturing skills and develop highly skilled human resources capable of responding to rapid changes in automobile manufacturing sites."

With the declining birthrate and aging population accelerating  the automation of automobiles and the introduction of robots, more skills will be required than ever before. Therefore, the first defining feature of this Center will be to develop highly skilled human resources as described above.

The 2nd feature is that it has a system that enables trainees to practice using XR technology, such as AR and VR. Furthermore, NISSO HOLDINGS is currently training engineers for XR development, and plans to focus on developing software for our clients in the future. This center has been established as a "Hub" to promote such initiatives.

In addition, we have finally created an environment in which we can actively utilize mechatronics and other technologies to promote the training for not only Group employees, but also the employees of our clients. In the future, we plan to further expand the number of engineers with a focus on production technology for automobiles.

NISSOホールディングス


## Launched Promotional Campaign featuring Actor Takumi Saito in New Commercials, etc.

- Starting in November, a new commercial for NISSO CORPORATION, a core subsidiary, will be released utilizing advertising slots on TV, video streaming services, and SNS
- The interaction between Takumi Saito and the main character expresses our feelings towards people that our Group has accumulated over the past 50 years since our founding Produced to enhance awareness and bring about effects in both recruitment and sales in order to expand the engineering area
- The decision to cast Takumi Saito was made based on his high name recognition and commitment to filmmaking, including directing his own projects, and his efforts to promote work-style reforms on set

■CM Overview
Title: "Film director, Takumi Saito" Edition
Starring: Takumi Saitō
Broadcast starts: November 2025～
※ Provided for Nippon Television Network's news zero
Special site
https://www.717450.net/cm2025/
(in Japanese only)

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This page is about our new TV commercial. As you may already know, Takumi Saito, a famous Japanese actor, has been cast in the starring role.

This time, in particular,  we are looking even further ahead and aiming to expand the scope of engineers. We have produced a new commercial with the aim of raising awareness to bring benefits to both recruitment and sales.

In addition, we selected Takumi Saito this time because we resonate with his deep commitment to various themes such as work-style reform.

The commercial will be airing in various places starting in November, so please watch it if you are able to.

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

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● 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% |

Priority Implementation Items for the Second Half (2H)

Due to the adverse effects of U.S. tariffs on business confidence, we are strengthening sales efforts to meet human resources needs outside of our focus industries.

While continuing our Industry Strategy, we will aim to secure net sales by developing business partners that are resilient to external influences.

In a challenging recruitment environment, we will increase the number of new hires by increasing the number of industries that meet the needs of job seekers, thereby improving the hiring rate of applicants.

In addition, to expand global human resources, we will strengthen human resource mobility with Asian countries, particularly Vietnam. At the same time, we will expand our educational framework to develop human resources who not only possess technical skills but also understand Japanese culture.

We will also strengthen promotions centered around new commercials to increase the number of enrolled engineers, continue investing in engineer development, and aim to expand net sales.

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This page is about our future prospects. Although we are running slightly behind schedule, we believe that it is entirely possible to make up for the delay. Therefore, the year-end forecast remains unchanged.

Regarding future plans, the Automotive Industry in particular has been affected by the U.S. tariffs. While continuing with our Industry Strategy, we will also expand our operations to industries that are less susceptible to such impacts. In particular, we will implement measures to increase the hiring rate of applicants by increasing the number of industries that meet the needs of job seekers, which will lead to an increase in the number of new hires.

In addition, we will actively take on the challenge of expanding our global human resources. At this stage, we are targeting the Asian region, primarily Vietnam. However, in order to ensure the achievement of the Medium-term Management Plan, we believe that the active participation of foreigners is essential as a new growth engine, and that we need human resources who can make a significant contribution to the future of Japanese industry. Therefore, rather than simply bringing them here, we provide them with a various kinds of education while they are still in their home country. We will also expand our education system that enables them to become more immediately productive when they come to Japan.

In addition, due to cultural differences and other factors, we also aim to expand our educational programs designed to foster a deeper understanding of Japanese culture. Furthermore, we plan to increase the number of enrolled engineers through new TV commercial promotions and significantly reform profitability.

## Shareholder Return Policy

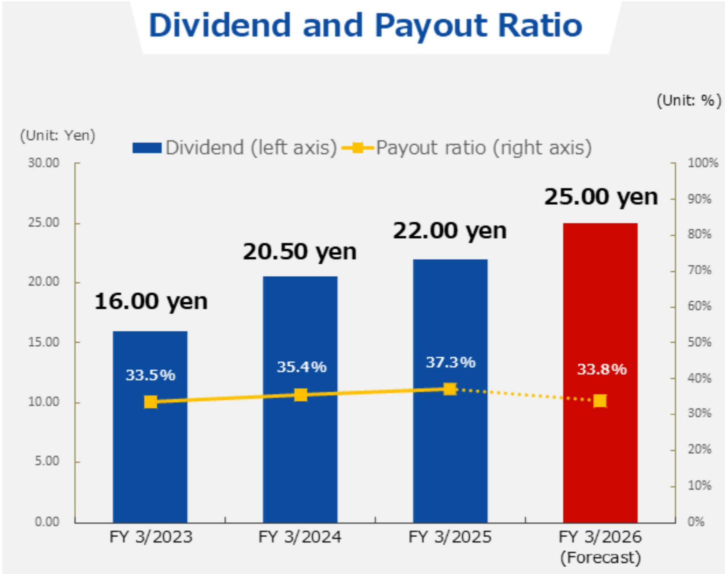
NISSOホールディングス

### 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%).




※Until FY 3/2023, the figures for NISSO CORPORATION before the holding company structure are presented.

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This page is about our shareholder return policy. There are no major changes, and we aim to achieve a dividend payout ratio of 30% or more.

We are committed to steadily increasing our dividend amount and intend to continue doing so.

# Financial Condition: Consolidated Balance Sheet

NISSOホールディングス

**Points**

①**Business combination**
Assets and liabilities increased due to an increase in the number of consolidated subsidiaries following 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**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.

④**Overall**
As a result of the above, total assets increased by 11.6%, total liabilities increased by 22.5%, and total net assets increased by 2.2% compared to the end of the previous fiscal year, resulting in an equity ratio of 48.4%.

(Unit: Million yen, %)

| | Mar. 2025-end | | Sep. 2025-end | | Increase (Decrease) |
|---|---|---|---|---|---|
| | Amount | % of Total | Amount | % of Total | |
| **Current assets** | **20,408** | **65.3** | **20,948** | **60.0** | **539** |
| Cash and deposits | 8,186 | 26.2 | 7,357 | 21.1 | (828) |
| Notes and accounts receivable – trade | 11,223 | 35.9 | 12,369 | 35.4 | 1,145 |
| **Non-current assets** | **10,867** | **34.7** | **13,965** | **40.0** | **3,097** |
| Property, plant and equipment | 5,337 | 17.1 | 5,602 | 16.0 | 264 |
| Intangible assets | 1,414 | 4.5 | 3,586 | 10.3 | 2,171 |
| Investments and other assets | 4,115 | 13.2 | 4,776 | 13.7 | 660 |
| **Total assets** | **31,276** | **100.0** | **34,913** | **100.0** | **3,636** |
| **Current liabilities** | **12,233** | **39.1** | **15,191** | **43.5** | **2,958** |
| Short-term loans payable | - | - | 2,000 | 5.7 | 2,000 |
| Accrued expenses | 6,174 | 19.7 | 7,220 | 20.7 | 1,045 |
| Income taxes payable | 771 | 2.5 | 431 | 1.2 | (339) |
| Provision for bonuses | 1,551 | 5.0 | 1,678 | 4.8 | 127 |
| **Non-current liabilities** | **2,247** | **7.2** | **2,549** | **7.3** | **301** |
| Long-term loans payable | 1,038 | 3.3 | 793 | 2.3 | (245) |
| **Total liabilities** | **14,481** | **46.3** | **17,740** | **50.8** | **3,259** |
| **Shareholders' equity** | **16,399** | **52.4** | **16,802** | **48.1** | **403** |
| **Non-controlling interests** | **295** | **0.9** | **276** | **0.8** | **(18)** |
| **Total net assets** | **16,795** | **53.7** | **17,172** | **49.2** | **377** |
| **Total liabilities and net assets** | **31,276** | **100.0** | **34,913** | **100.0** | **3,636** |

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Shown here is our (consolidated) balance sheet. Please refer to the slide later at your own convenience.

# Financial Condition:
# Consolidated Statement of Cash Flows

NISSOホールディングス

**Points**

①**Cash flows from operating activities**
Proceeds such as profit before income taxes of 952 million yen absorbed income taxes paid of 749 million yen, resulting in proceeds of 445 million yen.

②**Cash flows from investing activities**
Expenditures amounted to 464 million yen, mainly due to expenditures of 306 million yen for the purchase of shares of subsidiaries resulting in change in scope of consolidation due to business combinations.

③**Cash flows from financing activities**
Proceeds from short-term loans payable of 2,000 million yen, expenditures for repayments of long-term loans payable of 2,064 million yen, and cash dividends paid of 725 million yen resulted in expenditures of 810 million yen.

(Unit: Million yen)

| | FY 3/25 Interim Period Amount | FY 3/26 Interim Period Amount | Increase (Decrease) |
|---|---|---|---|
| Cash flows from operating activities | (998) | 445 | 1,444 |
| Cash flows from investing activities | (1,942) | (464) | 1,477 |
| Cash flows from financing activities | (947) | (810) | 136 |
| Net increase (decrease) in cash and cash equivalents | (3,888) | (828) | 3,059 |
| Cash and cash equivalents at beginning of period | 9,641 | 8,186 | (1,454) |
| Cash and cash equivalents at end of period | 5,752 | 7,357 | 1,604 |

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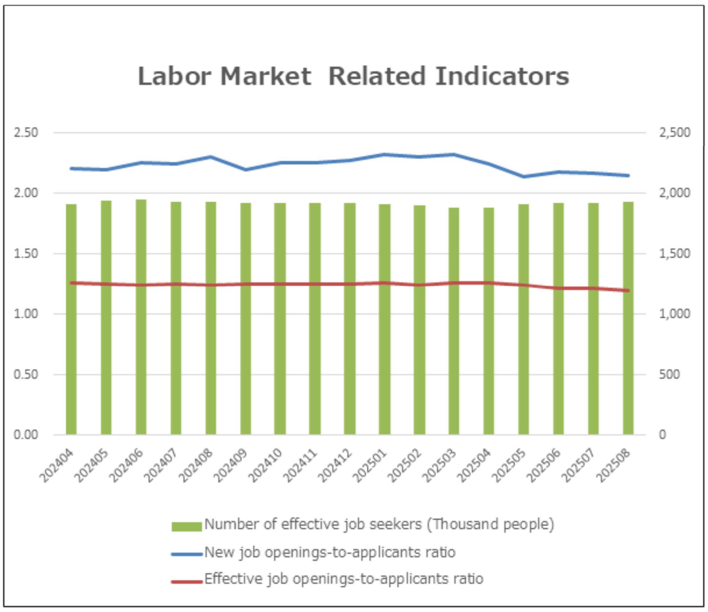
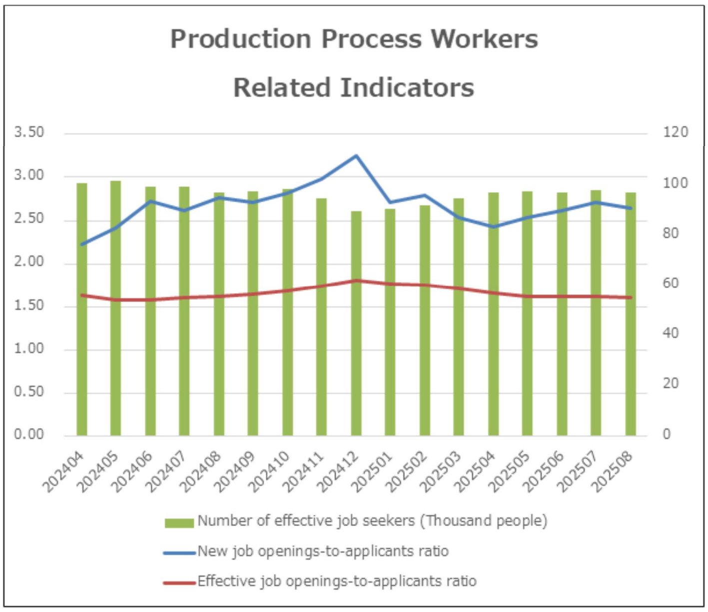
This is our consolidated statement of cash flows. With the addition of 2 new companies to our Group, we have been actively engaging in investment activities, which has resulted in an expenditure of 464 million yen in investment cash flows.

For more details, please also refer to the information above at your own convenience.

# Appendix:Labor Market Trends

NISSOホールディングス




※ Source: General Employment Placement Situation (Employment Security Statistics), Ministry of Health, Labour and Welfare

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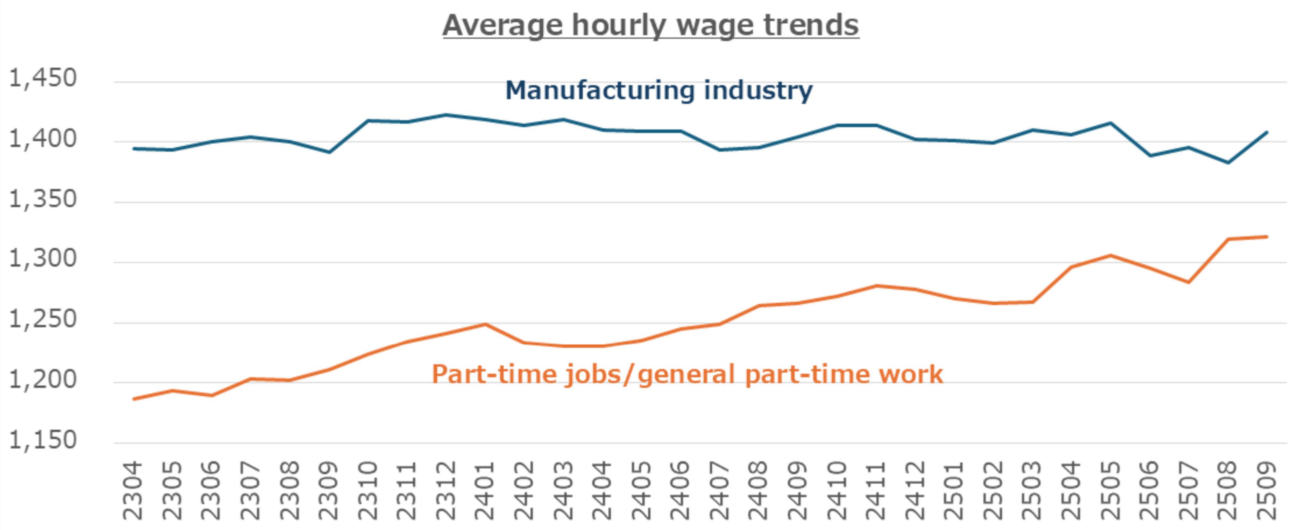
Here are some labor market trends. Please refer to the details later at your own convenience.

NISSOホールディングス

**The average hourly wage for part-time workers, including those in food and beverage, sales, and service jobs, is in the lower 1,300 yen range and trending upwards, while the average hourly wage for the manufacturing industry remains at around 1,400 yen, maintaining its superiority.**




※ Source: Confidence Interworks
※ Source: Mynavi Career Research Lab

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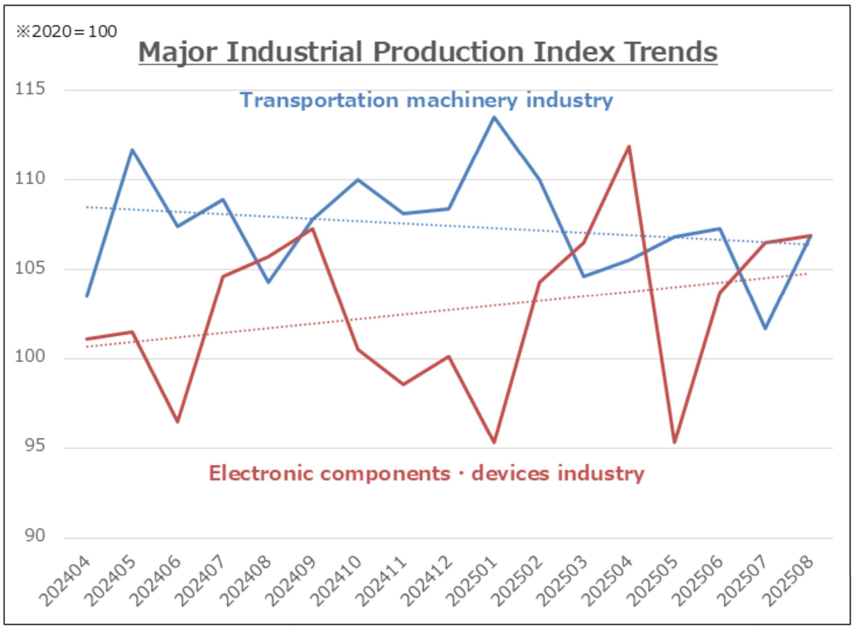
We have posted a graph here for your reference. The average hourly wage of part-time workers has been rising, particularly in the service industry.

On the other hand, in the manufacturing industry, although the unit-costs of orders have increased slightly, the average hourly wage does not appear to have fluctuated significantly as far as the graph suggests.

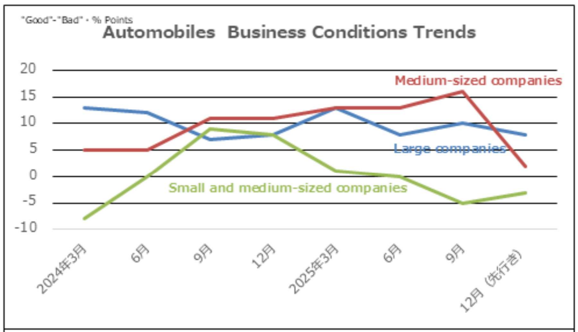
Some people may think that "compared to the service industry, the manufacturing-related human resources services has a higher hurdle to overcome." However, we believe that this is the reason why other companies in the same industry are also struggling with hiring.

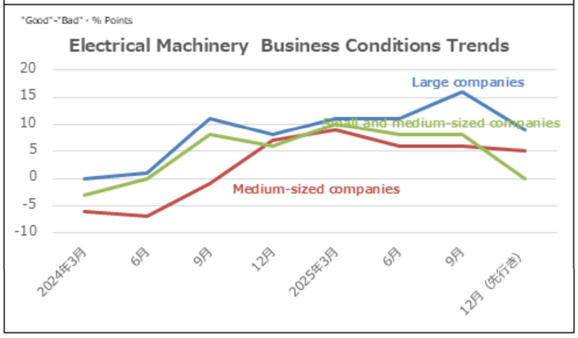
# Appendix:Major Industry Trends

NISSOホールディングス




※ Source: Ministry of Economy, Trade and Industry, Indices of Industrial Production (Seasonally adjusted)




※ Source: Manufacturing Business Conditions Assessment, Short-Term Economic Survey of Principal Enterprises in Japan

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Shown here are some major industry trends. Please also refer to these graphs later at your own convenience.

## Appendix:
## Toward Expanding the Utilization of Global Human Resources

NISSOホールディングス

**Concluded basic agreement on joint human resources development with Thai educational institutions and local corporations**

In September 2025, NISSO CORPORATION reached an agreement with the Faculty of Engineering and the Faculty of Humanities and Sciences at “Sripatum University” in Thailand and a local human resources company “NA BANGKOK RECRUITMENT CO., LTD.” to promote a 【Joint Human Resources Development Project】 for the purpose of developing Thai engineers with advanced engineering knowledge and Japanese language proficiency to meet the needs of Japanese companies and the global market.

**Indian Institute of Information Technology launches educational program for NISSO CORPORATION**

In June 2025, NISSO CORPORATION concluded an agreement with the "Indian Institute of Information Technology," an Indian educational institution, to officially start an education program for IT engineers.

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As shown on the slide, we are aiming for the active participation of people in Japan even in regions other than Vietnam. Please also refer to the information on the slide above at your own convenience.

働きものを、幸せものに。

Making hardworking people, happy.

NISSOホールディングス

NISSO HOLDINGS

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.

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