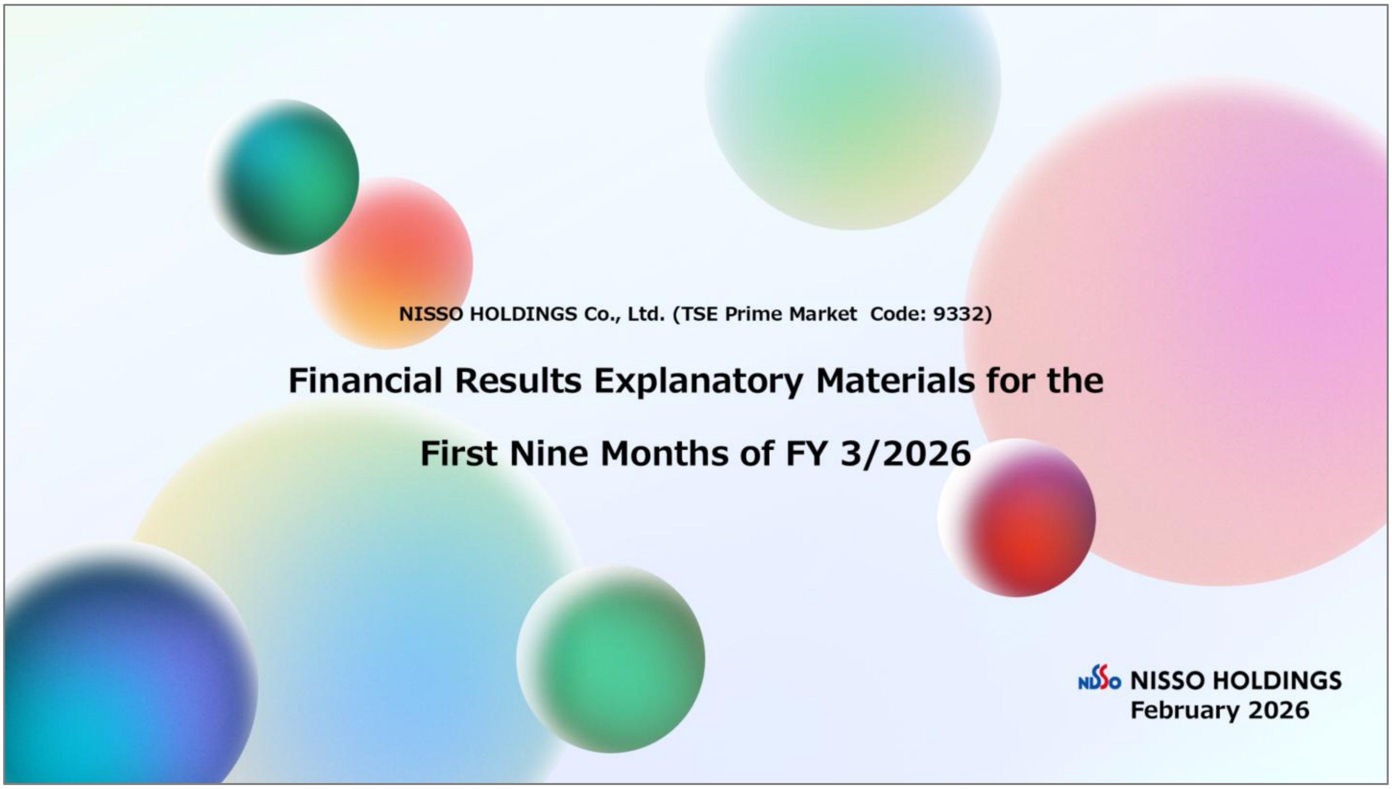


NISSO HD: Consolidated net sales and the number of enrolled staff increased due to M&A effects
Business scale expansion progresses, dividends remain unchanged, with a dividend payout ratio of 44.4%

Ryuichi Shimizu
Representative Director, President & Executive Officer

CONTENTS

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

I will now begin my explanation of the third quarter financial results for the fiscal year ending March 31, 2026 (hereinafter, "FY 3/2026"). Thank you very much for watching (and listening) today. Today, I will like to proceed by following the table of contents on this slide.

Financial Results Summary:
Summary

NISSOホールディングス

FY 3/2026 3Q Summary

- Although consolidated net sales and number of enrolled staff increased due to M&A contributions, consolidated operating profit decreased year-on-year. The main factor was weak demand in the Automotive Industry, which accounts for about 40% of total net sales, and lower profits
- There was a certain level of demand in the Semiconductor and Electronics Industries, and both the number of enrolled staff and net sales increased. However, the growth did not reach expectations and did not make up for the decrease in the Automotive Industry
- In the Engineering Human Resources Services, the operation of highly skilled areas in the Semiconductor Industry field was slower than expected, and human resources development costs were not recovered
- Recruitment efficiency declined as competition intensified in the job market

First, shown above is the summary. Consolidated net sales and the number of enrolled staff increased due to the positive effects of M&A. On the other hand, consolidated operating profit decreased year-on-year.

The main reason for this was that demand in the Automotive Industry (automobiles・EV-related), which accounts for approximately 40% of total net sales, remained extremely weak due to the impact of U.S. tariffs and other factors.

In the Semiconductor Industry (semiconductors・semiconductor manufacturing equipment) and the Electronics Industry (communications equipment・ electronic components), there was a certain level of demand, and both the number of enrolled staff and net sales are increasing.

However, it has not reached the level of growth initially anticipated, and has not yet reached the level sufficient enough to compensate for the decline in the Automotive Industry.

In addition, in the Engineering Human Resources Services, although we expected to start operations in highly skilled areas, particularly in the Semiconductor Industry, we were unable to recover human resources development costs due to the delayed schedule.

The reasons for this include delays in the start of operations at new factories by major clients, semiconductor manufacturers, and the failure of semiconductor equipment manufacturers to reach the originally planned operating levels.

Another major factor was the decline in recruitment efficiency largely due to intensified competition in the job market.

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

NISSOホールディングス

Points

- Net sales increased by 8.1% YoY partly due to an increase in the number of enrolled staff as a result of M&A contributions.
- SG&A expenses increased by 11.1% due to increases in SG&A expenses from M&A, system investments, and investments for the utilization of global human resources.

(Unit: Million yen)

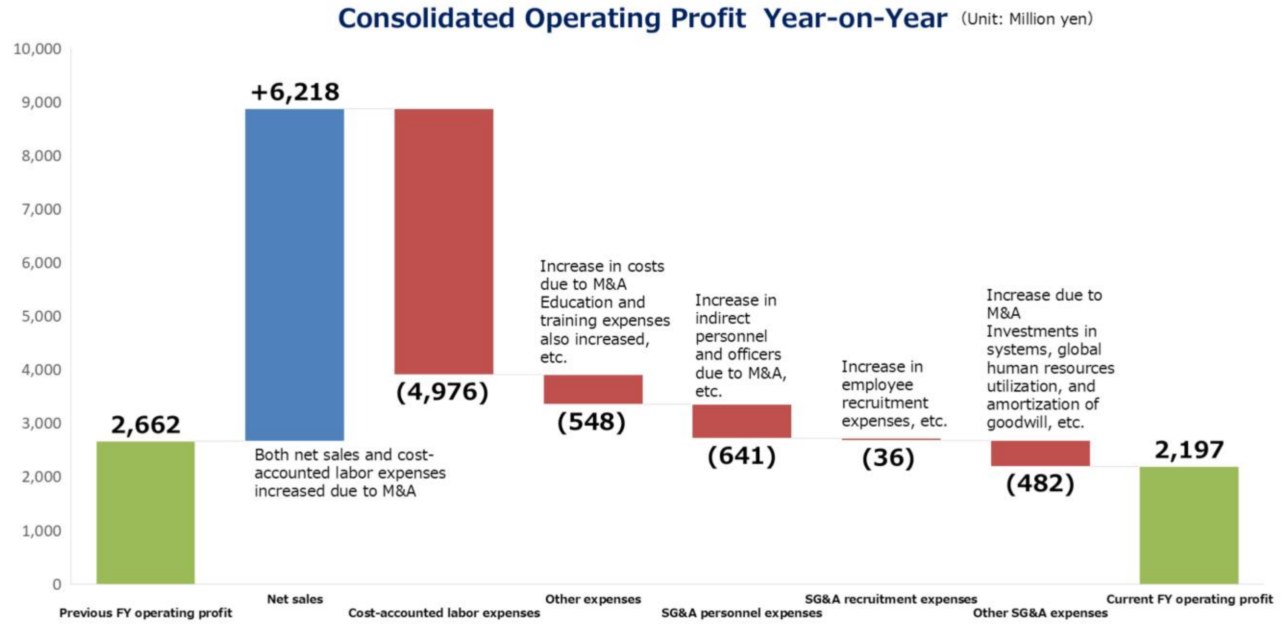
	FY 3/25 3Q		FY 3/26 3Q		Year-on-Year	
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change
Net sales	76,350	100.0%	82,569	100.0%	6,218	8.1%
Gross profit	13,099	17.2%	13,794	16.7%	694	5.3%
SG&A expenses	10,437	13.7%	11,597	14.0%	1,159	11.1%
Operating profit	2,662	3.5%	2,197	2.7%	(465)	(17.5%)
Ordinary profit	2,660	3.5%	2,192	2.7%	(467)	(17.6%)
Profit attributable to owners of parent	1,606	2.1%	1,268	1.5%	(338)	(21.0%)

Here are our consolidated financial results highlights. As shown in the slide, although net sales increased by 8.1% year-on-year, SG&A expenses increased significantly due to M&A, resulting in an increase of 1,159 million yen year-on-year.

As a result, while gross profit increased by 694 million yen year-on-year, the increase in SG&A expenses put pressure on profits, and led to a decrease in operating profit of 465 million yen year-on-year.

Financial Results Summary: FY 3/2026 3Q
Analysis of Changes in Consolidated Operating Profit

NISSOホールディングス



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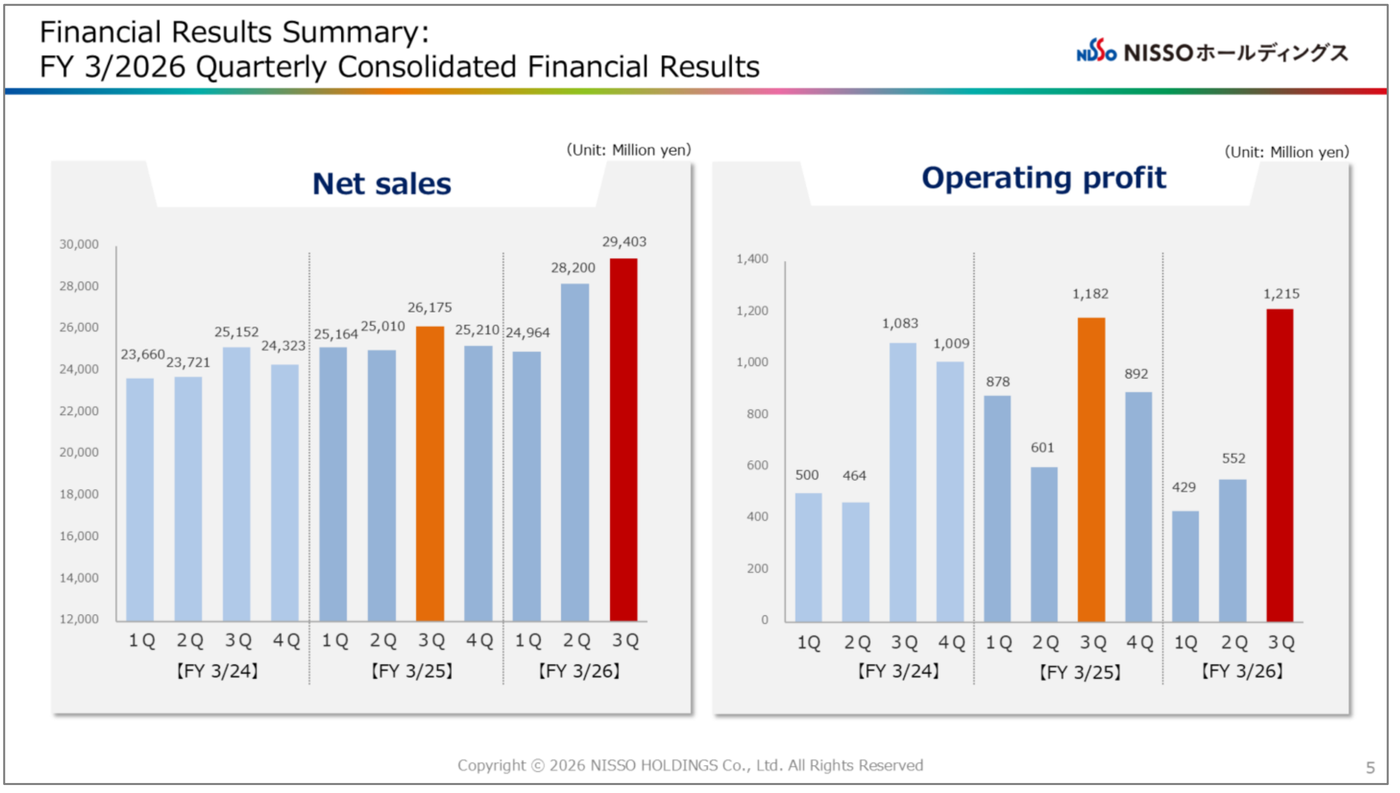
Shown here are the reasons for the year-on-year decrease in operating profit. The slide shows the impact of cost of sales and SG&A expenses on operating profit for the current fiscal year compared to the corresponding period in the previous fiscal year. Please take a look at it later.

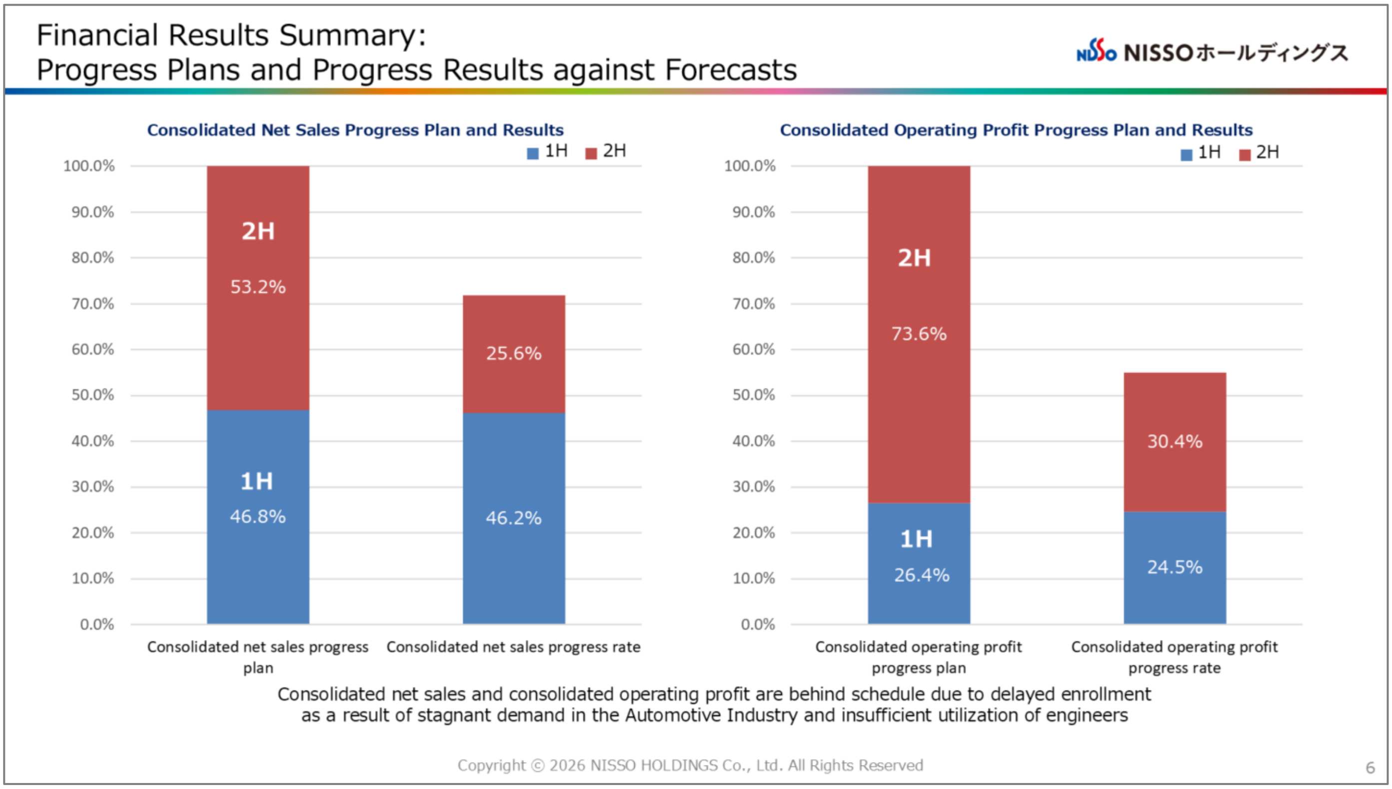


As you can see from the slide, net sales have turned positive from the second quarter onward, partly due to the effects of M&A. On the other hand, operating profit remained in an extremely challenging situation due to operating conditions and other factors.

However, despite the significant year-on-year decline in profits in the first and second quarters, operating profit finally caught up with and exceeded the previous year's level in third quarter.

Although progress in the Automotive and Semiconductor Industries was slower than originally planned, it has finally bottomed out and is now beginning to catch up.

In addition, I would like to add that our plans to increase production and the number of staff, which had been postponed, bottomed out in the third quarter and have been gradually recovering from the fourth quarter.



The slide shows the progress plans and results of net sales and operating profit for the first and second half of the fiscal year. As I have stated before, there is no doubt that profits are concentrated in the second half of the fiscal year.

However, the impact of stagnant demand in the Automotive Industry, which I mentioned earlier, has spread to an increase in the number of enrolled staff, which has affected net sales.

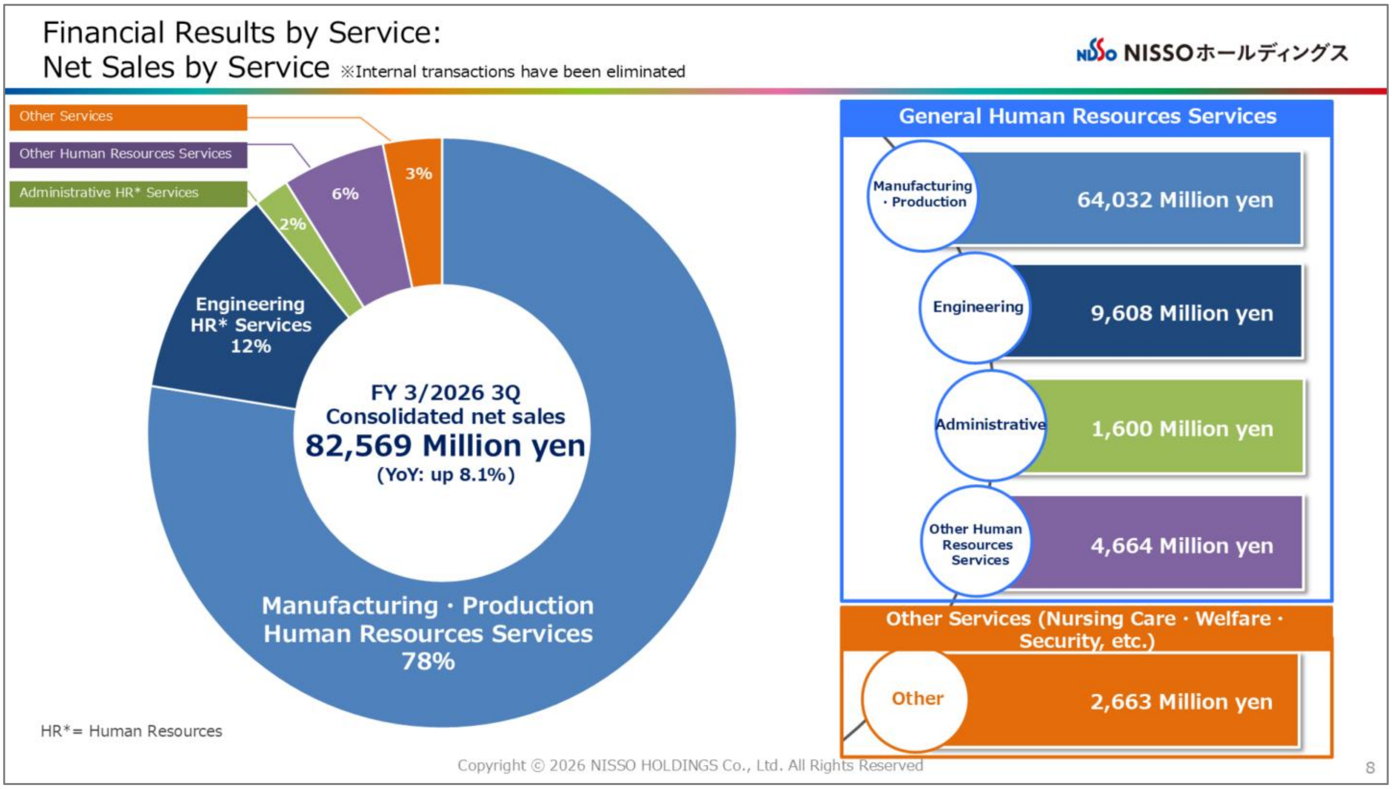
Furthermore, since the Semiconductor Industry in particular is a key focus area for our Engineering Human Resources Services, the lack of operations due to delays in planning has had a significant impact on operating profit. I think you can see this from the graphs on this slide.

Financial Results by Service: List of Group Companies

NISSOホールディングス

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		

This slide shows a list of our Group companies. Please take a look at it at your own convenience.



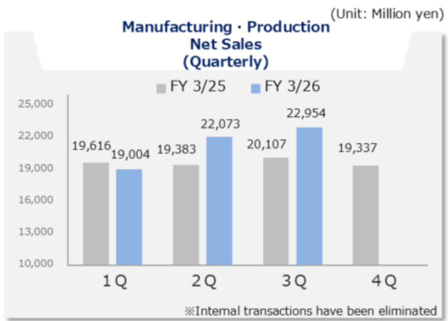
This pie chart shows the breakdown of net sales by service. The composition ratio has remained almost unchanged.

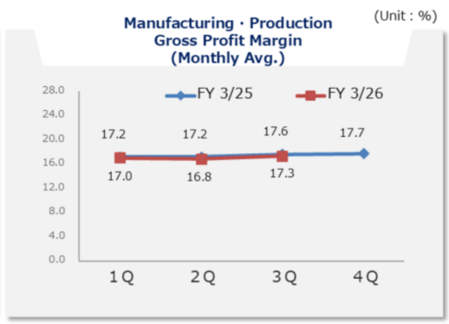
Financial Results by Service: Manufacturing・Production Human Resources Services

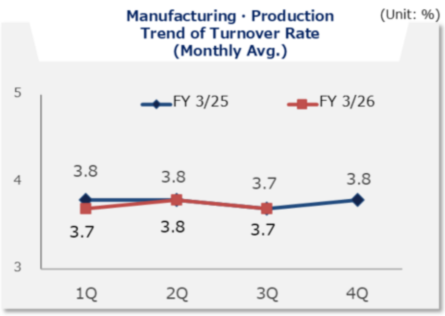
NISSOホールディングス

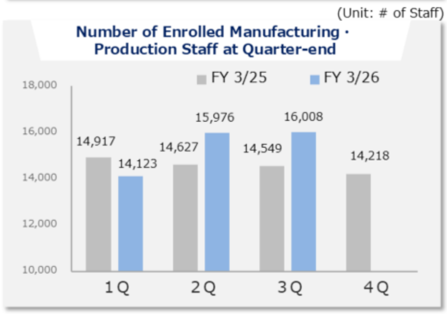
Points

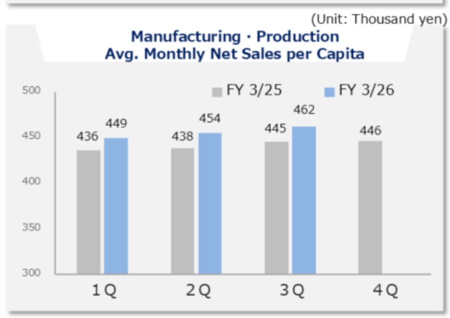
In 3Q, manufacturing・production net sales increased by 14.2% YoY (8.3% increase in cumulative 3Q), partly due to an increase in the number of enrolled staff as a result of M&A contributions. The gross profit margin decreased by 0.3 percentage points YoY, but is on an improving trend.











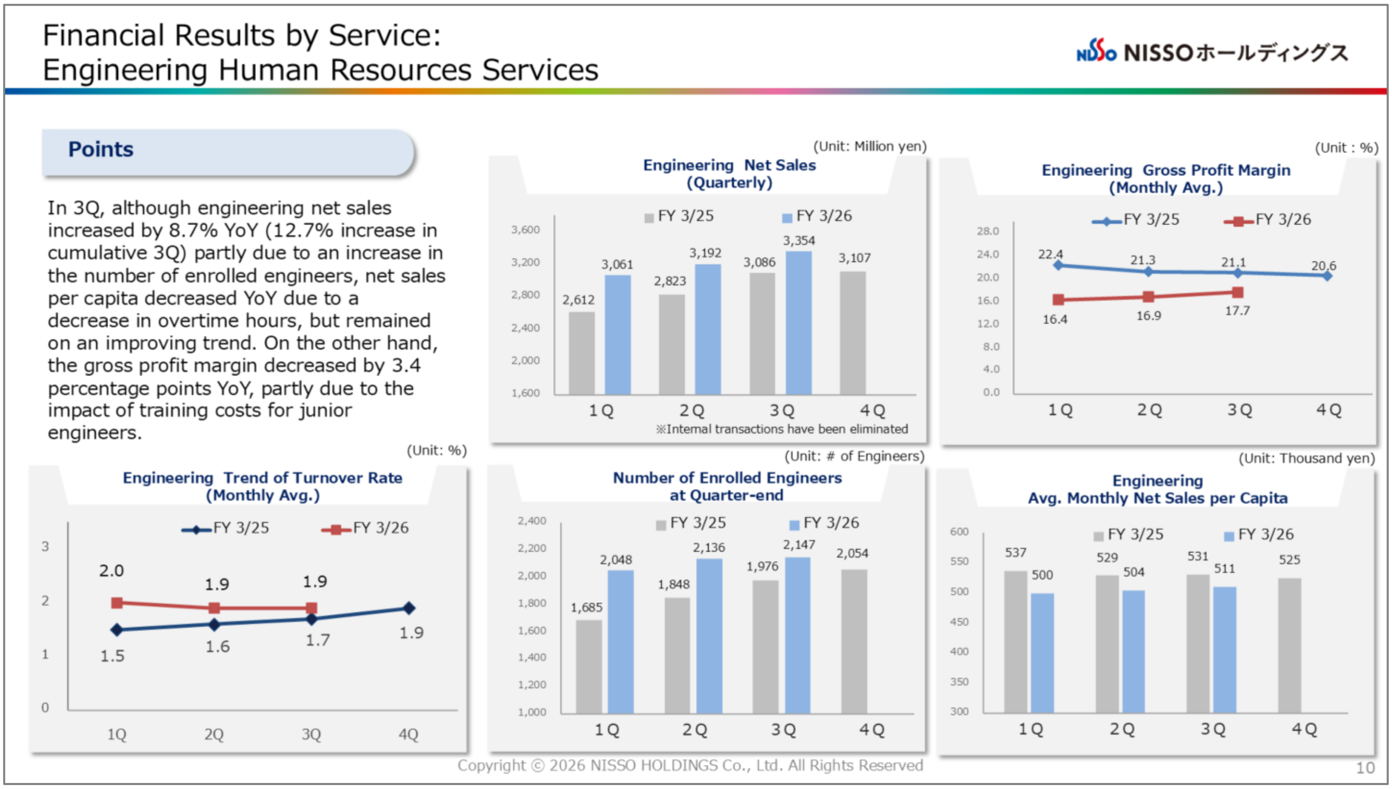
Next, I would like to talk about our Manufacturing・Production Human Resources Services. Both net sales and the number of enrolled staff have increased due to the inclusion of Man to Man Holdings in the Group from the second quarter.

Against this backdrop, although the gross profit margin for the current fiscal year remains less than favorable, there are signs of a gradual recovery from the 17.0% recorded in the first quarter.

In addition, the average monthly net sales per capita in manufacturing・production increased year-on-year, thanks to a very positive increase in unit-costs, even though operating conditions were less than ideal. Furthermore, you can see that net sales have been gradually increasing compared to the previous year.

Therefore, we believe that it is safe to assume that this will have an even more positive effect once operating conditions return to normal in the future.

Moreover, the turnover rate in manufacturing・production has remained largely unchanged from the previous year, and we do not anticipate any major problems.

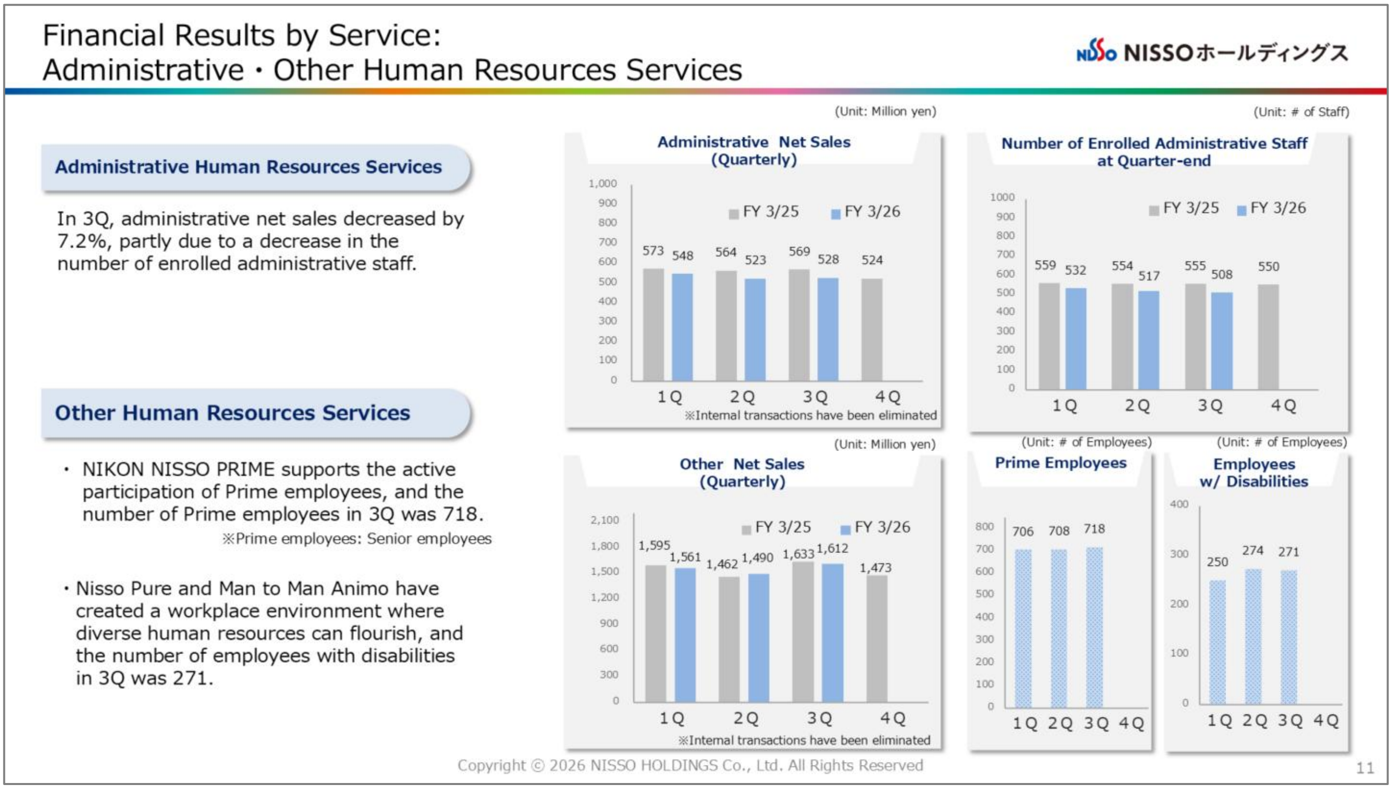


This slide is about our Engineering Human Resources Services. Despite steady year-on-year growth, the biggest challenge for the Engineering Human Resources Services this fiscal year was the low gross profit margin.

However, with semiconductor-related projects starting to gain momentum and operating conditions gradually recovering, as I have previously communicated, earnings are recovering with each passing quarter.

Although the average monthly net sales per capita for the Engineering Human Resources Services is still lower than the previous year, the difference is gradually narrowing. We believe that this further indicates that the operating conditions are beginning to normalize.

In particular, the trend in the turnover rate is catching up to the previous year's level. We aim to further reduce the turnover rate by the end of the fiscal year.



This slide is about our Administrative・Other Human Resources Services. As you are all aware, the demand for Administrative Human Resources Services is gradually declining due to the advancement of AI. Please review this later.

On the other hand, the number of employees with disabilities in our Other Human Resources Services increased year-on-year due to the inclusion of Man to Man Animo into the Group.

In addition, Prime employees, or so-called senior employees, are mainly active in our joint venture with our business partner, Nikon Nisso Prime. Please also take a moment to review this as well.

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

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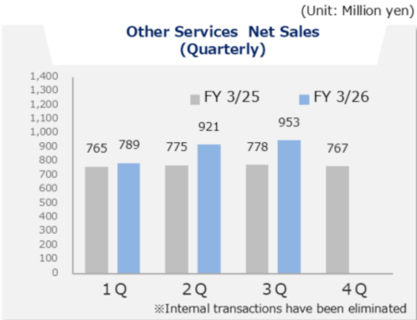
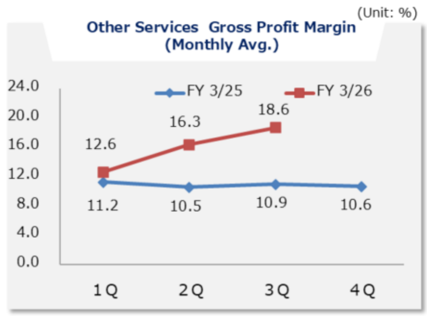
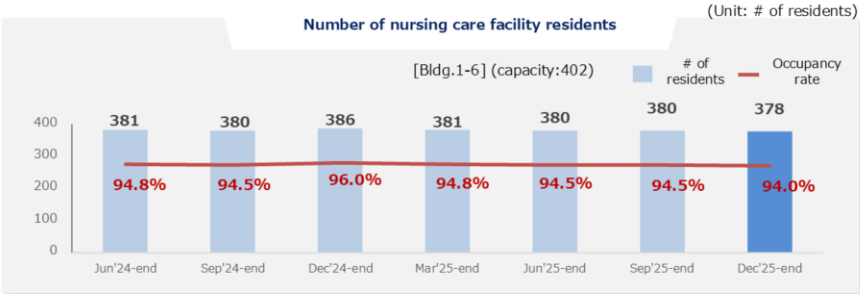
Points

- Other services include nursing care・welfare services, security services, and manufacturing system development contracting, etc.
- In 3Q, net sales of Other Services increased by 22.5% YoY partly due to M&A contributions.
- 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 94.0%.
- The gross profit margin improved by 7.7 percentage points YoY.







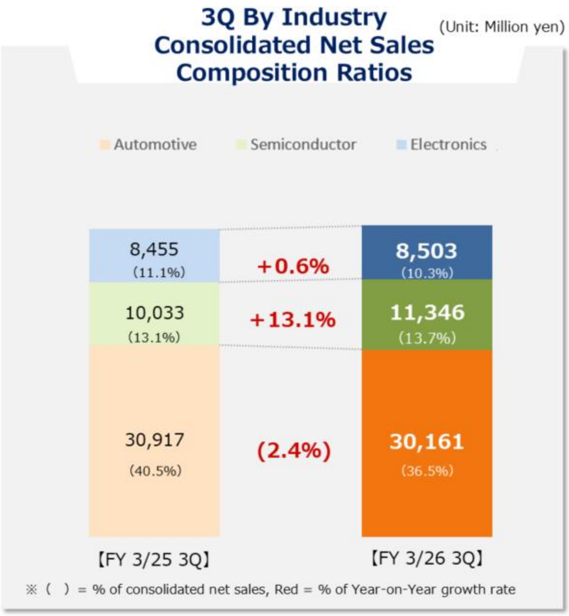
This page is about our Other Services which include nursing care, welfare, security, etc. In addition to the nursing care・welfare services that we have traditionally provided, our business now includes the security-related services by All Japan Guard, which has joined the Group, and we have also been entrusted with the contracted development of manufacturing-related systems handled by companies affiliated with Man to Man Holdings.

As you can see from the slide, net sales have been progressing steadily. Of particular note is the significant improvement in the gross profit margin due to the high profitability of the new services that we have brought into the Group. I think you can see this from the graphs above.

In addition, the occupancy rate of nursing care facilities remains at a very high level of around 94%.

Industry Strategy: Net Sales by Industry

NISSOホールディングス



3Q 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	Increased
OPERATING STATUS	Increased	Decreased	Decreased
PERSONNEL STATUS	Increased	Remained unchanged	Remained unchanged

- In the Automotive Industry, although demand was on a moderate recovery trend, the number of enrolled staff did not increase as of 3Q due to the worsening of the hiring environment
- Although the Semiconductor and Electronics Industries saw an increase in the number of enrolled staff YoY, the current demand for personnel remained unchanged.

 13

Our net sales by industry are shown on this slide. As I mentioned at the beginning, the automobile industry continues to face an extremely challenging situation, which is reflected in the bar graph on the slide. Net sales in the Automotive Industry decreased by 2.4% year-on-year.

On the other hand, net sales in the Semiconductor Industry increased by 13.1% year-on-year.

Although the bar graph may appear to show a significant growth, the growth was not as strong as we had expected, given the increase in operations of new semiconductor factories and semiconductor manufacturing equipment in Japan.

Net sales in the Electronics Industry were almost unchanged from the same period last year. As semiconductors become more widespread in the future, we believe that this is an industry that will grow significantly in tandem with this trend, and we believe that we can expect strong future growth.

Although the percentage growth appears to be substantial, it has not been sufficient enough to compensate for the shortfall in the Automotive Industry.

Industry Strategy:
FY 3/2026 Trends by Industry

※NISSO HOLDINGS' own forecasts

NISSOホールディングス

	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

Although there have been delays compared to our expectations, activity in the AI・data center-related Semiconductor Industry is becoming more active.

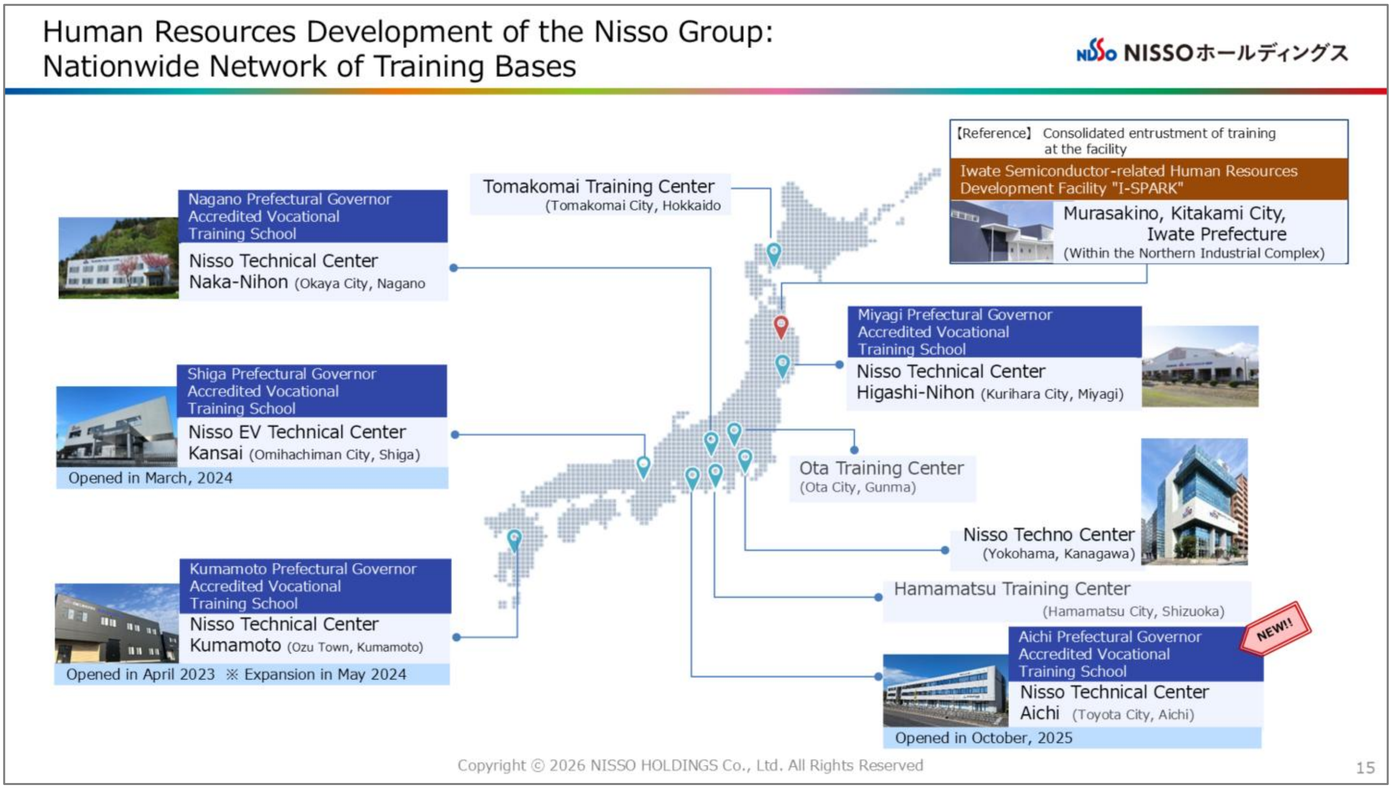
Updates: in Red

Next, I would like to talk about the trends by industry. Here, I will outline the changes since the second quarter financial results.

As for the personnel trends in the Automotive Industry, with the U.S. tariff issue finally settling down, coupled with the strategy to secure profits by increasing the number of vehicles for the next fiscal year, we can say that the outlook for the future looks cloudy but with a trace of sun beginning to shine through.

In addition, although the weather chart for Semiconductor Industry remains unchanged from the previous forecast, activities related to AI and data centers are becoming more active, albeit slower than expected.

In addition, in the most recent and very positive news, preparations for manufacturing cutting-edge semiconductors have finally begun in the Kumamoto area. We believe this will also positively impact the growth of the Semiconductor Industry in the future.



This slide shows our nationwide network of Technical Centers and Training Centers, which play a vital role in the development of our human resources. Since there are no major changes, please take a look at the slide at your own convenience.

Human Resources Development of the Nisso Group: Educational Achievements

NISSOホールディングス

Points

- Engineer training decreased YoY.
  ※ YoY: 1,465 (last FY)
- Demand for the NISSO HR Development Service (external employee training) is seasonal but steadily growing.
  ※YoY: 279 (last FY)

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

Classification	Training content	FY 3/26 3Q
(Direct) Engineer training	Manufacturing equipment maintenance・manufacturing equipment technology Mechanical design・production technology Special education for industrial robots, etc.	1,400
(Direct) Manufacturing・production training	*MONOZUKURI* (manufacturing) education Foreman education Hazard simulation education, etc.	10,949
(Direct) Other training	Regular compliance education Career support training Qualification (enhancement) training, etc.	2,922
Nursing care・welfare training	Elder abuse prevention・physical restraint abolition training Accident prevention risk management training Infectious disease・food poisoning prevention training, etc.	1,826
	Total	17,097
External employee training (Entrusted)	Fundamentals of mechanical maintenance Fundamentals of manufacturing equipment Hazard simulation education, etc.	842

 16

Next, I will explain the educational achievements in human resources development across the entire Nisso Group.

The number of participants for engineer training decreased by 65 year-on-year. I would like for you to understand that we are currently stepping on the brakes a little since we have determined that there are not enough areas for semiconductor engineers to thrive.

On the other hand, in external employee training, where we expect to see future growth, we support new employee training for manufacturers as well as reskilling for employees. There was a significant increase from 279 participants in the corresponding period last year to 842 participants this year.

We hope to further expand the scale of our education and training programs in the future while continuing to receive positive feedback.

Ranked No. 1 Overall for 4 Consecutive Years in Oricon's Customer Satisfaction Ranking for "Factory・Manufacturing Dispatching"!

- NISSO CORPORATION was awarded the 1st overall ranking in the 2026 Oricon Customer Satisfaction ® Survey "Factory・Manufacturing Dispatching"
- Ranked according to the evaluation of actual employees, NISSO CORPORATION was ranked 1st in all evaluation categories following last year

Please click here for details of the survey results・rankings.
URL : https://career.oricon.co.jp/rank_staffing_manufacture/

(in Japanese only)

Published the "Nisso Group Sustainability Report 2025"

- Published the "Nisso Group Sustainability Report 2025," the 6th since the CSR Report
- Introducing initiatives aimed at resolving social issues
- The feature includes a dialogue between Man to Man Animo and Nisso Pure on "the current state and future of employment for people with disabilities"

The Nisso Group Sustainability Report 2025
URL : https://www.nisso-hd.com/en/ir/library/others.html

 17

Here are our topics. First of all, as I have explained before, we have been ranked No. 1 overall in the Oricon Customer Satisfaction Ranking for four consecutive years. This is the result of high praise from people who have actually worked for human resources companies involved in production-related operations at factories.

We would like to promote these achievements widely to the labor market and applicants to promote our branding.

Next, I would like to talk about the publication of the "Nisso Group Sustainability Report 2025."

This time, we have introduced our initiatives aimed at resolving social issues. It also touches on areas where people with disabilities flourish, which has become an issue in recent years.

It also features a dialogue between the Presidents of Nisso Pure, a longstanding Group company, and Man to Man Animo, a new addition to the Group, on the topic of "How should we think about the employment of people with disabilities in the future?" Please take a look at it when you have some time.

The URL is listed at the bottom right of the slide, so please take a look at it when you get the chance to.

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

NISSOホールディングス

Although there have been recent signs of recovery in human resources needs, which had been shrinking due to a decline in automobile-related demand and delays in the operation of new semiconductor-related factories as a result of the impact of U.S. tariffs, etc., NISSO HOLDINGS has determined that it is unlikely that human resources needs will reach a level sufficient to meet the plan for the current fiscal year, and has therefore revised the full-year consolidated forecast for FY 3/2026 (April 1, 2025 - March 31, 2026), which was announced on May 12, 2025.
※For details, please refer to "Notice of Revisions of Full-year Consolidated Forecast for the Fiscal Year Ending March 31, 2026" announced on February 9, 2026.

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

(Unit: Million yen)

	Previous Forecast		Current Forecast		Compared to Previous Forecast	
	Forecast	% of Total	Forecast	% of Total	Increase (Decrease)	% Change
Net sales	**115,000**	100.0%	**112,000**	100.0%	**(3,000)**	(2.6%)
Operating profit	**4,000**	3.5%	**3,300**	2.9%	**(700)**	(17.5%)
Ordinary profit	**4,000**	3.5%	**3,300**	2.9%	**(700)**	(17.5%)
Profit attributable to owners of parent	**2,500**	2.2%	**1,900**	1.7%	**(600)**	(24.0%)

I would like to talk about our full-year forecasts for this fiscal year.

Compared to the full-year forecasts set at the beginning of the fiscal year, net sales are expected to fall short by 3 billion yen and operating profit by 700 million yen. Regarding this matter, we had previously made a somewhat harsh prediction that "automobile-related demand will stagnate somewhat due to the impact of US tariffs." However, in reality, domestic automobile manufacturing has become more severe than expected.

The first major factor is that this situation has had a significant impact on the area of our use of external labor, and that even though prospects for recovery are beginning to emerge, the growth of domestic automobile manufacturing has lagged behind.

The second factor is the delay in the start of operations at the new semiconductor-related factories that I explained earlier. The project was scheduled to begin mass production in 2027, but the increase in volume has been delayed, and sales of semiconductor manufacturing equipment have been significantly affected by the U.S.-China power struggle.

As a result, net sales and profit growth were delayed beyond our expected timing, leading to this downward revision.

However, there was some good news over the New Year holidays. We have received orders from automobile manufacturers and auto parts manufacturers to increase the number of personnel. We have also received information that this situation has bottomed out around the end of last year and the beginning of the new year and is beginning to reverse, so therefore, we would like to make a recovery from here onward.

We hope that our desire to actively engage engineers in the semiconductor and automotive areas has finally reached the starting line, and we expect that we will be able to take an offensive stance from here on out.

On the other hand, looking at the current labor market, amid the declining birthrate and aging population, labor shortages have become conspicuous in the service industry and in hotels related to inbound tourism, making it extremely difficult to secure human resources to work in the manufacturing industry. In this regard, the need to take measures is becoming increasingly urgent.

In addition, we believe that our initiatives to promote the active participation of foreign human resources, which we have been actively promoting since last year, will contribute positively as engineers and others play an active role in the ongoing recovery trend.

Shareholder Return Policy

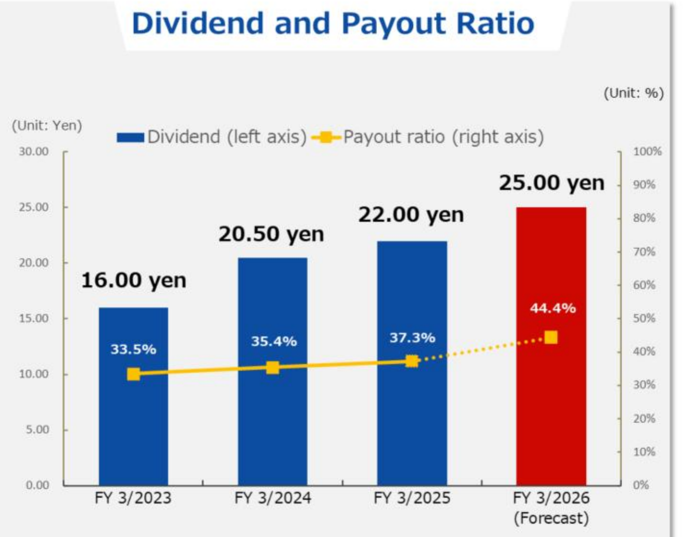
NISSO ホールディングス

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 44.4%).



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

This page is about our shareholder return policy. Although we have revised our profit forecast downward by just under 20%, we plan to maintain the previously promised dividend of 25 yen per share.

As a result, the dividend payout ratio will be 44.4%, but considering the future recovery and other factors, we have determined that the initially promised dividend of 25 yen is appropriate and have decided to maintain it.

We will continue to position the dividend payout ratio as an key management issue, and strive to build a system that enables us to continue increasing dividends.
We look forward to your continued support.

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 **Bonus payment**
"Provision for bonuses" of current liabilities decreased due to a shorter period covered by the provision for bonuses.

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 19.1%, total liabilities increased by 34.1%, and total net assets increased by 6.1% compared to the end of the previous fiscal year, resulting in an equity ratio of 47.0%.

(Unit: Million yen, %)

	Mar. 2025-end		Dec. 2025-end		Increase (Decrease)
	Amount	% of Total	Amount	% of Total	
Current assets	**20,408**	**65.3**	**23,741**	**63.8**	**3,332**
Cash and deposits	8,186	26.2	9,607	25.8	1,421
Notes and accounts receivable – trade	11,223	35.9	12,308	33.0	1,084
Non-current assets	**10,867**	**34.7**	**13,499**	**36.2**	**2,631**
Property, plant and equipment	5,337	17.1	5,560	14.9	222
Intangible assets	1,414	4.5	3,523	9.5	2,108
Investments and other assets	4,115	13.2	4,416	11.9	300
Total assets	**31,276**	**100.0**	**37,241**	**100.0**	**5,964**
Current liabilities	**12,233**	**39.1**	**16,958**	**45.5**	**4,724**
Short-term loans payable	-	-	3,500	9.4	3,500
Accrued expenses	6,174	19.7	7,856	21.1	1,682
Income taxes payable	771	2.5	98	0.3	(673)
Provision for bonuses	1,551	5.0	935	2.5	(615)
Non-current liabilities	**2,247**	**7.2**	**2,468**	**6.6**	**220**
Long-term loans payable	1,038	3.3	670	1.8	(367)
Total liabilities	**14,481**	**46.3**	**19,426**	**52.2**	**4,944**
Shareholders' equity	**16,399**	**52.4**	**17,427**	**46.8**	**1,027**
Non-controlling interests	**295**	**0.9**	**295**	**0.8**	**0**
Total net assets	**16,795**	**53.7**	**17,815**	**47.8**	**1,019**
Total liabilities and net assets	**31,276**	**100.0**	**37,241**	**100.0**	**5,964**

This slide shows our financial-related balance sheet. Please refer to the slide later at your own convenience.

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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 my explanation of our third quarter financial results. Thank you very much for your undivided attention.