



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

**Financial Results Explanatory Materials for FY 3/2026**

**NISSO HOLDINGS**  
May, 2026

**NISSO HD's net sales was +9.7% year-on-year  
Expanding demand for human resources in the Semiconductor Industry is expected to lead  
to increased revenue and profits in FY 3/2027**

Ryuichi Shimizu  
Representative Director, President & Executive Officer

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Ryuichi Shimizu: I'm the Representative Director, President & Executive Officer, Ryuichi Shimizu. I will now like to explain the details of our financial results for the fiscal year ended March 2026 (hereinafter, "FY 3/2026").

Today, I will proceed according to this table of contents.

## FY 3/2026 Results

- Although consolidated net sales and the number of enrolled staff increased due to M&A contributions, consolidated operating profit decreased year-on-year  
The Automotive Industry, which accounts for about 40% of total net sales, had been on a recovery trend after overcoming the impact of tariffs, but operations deteriorated from the fourth quarter due to the situation in the Middle East
- Although the Semiconductor Industry experienced delays in operational plans, the demand for human resources expanded against the backdrop of increased demand for data centers and AI-related services, etc., from the fourth quarter, resulting in increases in the number of enrolled staff and net sales for the full year
- In the Engineering Human Resources Services, the number of enrolled engineers was once again on an upward trend as they were assigned to highly skilled areas in the Semiconductor Industry. The "Nisso Technical Center Aichi," a human resources development base for the Automotive Industry, is now operational

## FY 3/2027 Consolidated Forecasts

- Amid continued high uncertainty in the external environment, we forecast increased revenue and profits based on the following assumptions regarding the impact of the situation in the Middle East
- Although demand for hybrid vehicles is expected to grow, domestic production is forecast to remain at the same level or slightly decrease in the Automotive Industry due to potential disruptions in production operations, such as a decrease in exports to the Middle East and parts shortages resulting from the situation in the region, and human resources needs are expected to remain at the same level
- Human resources needs are expected to increase further in the Semiconductor Industry, driven by factors such as demand for generative AI and investment in data centers, and does not currently anticipate any impact from the situation in the Middle East
- The Engineering Human Resources Services is expected to remain firm, in line with rising human resources needs in the Semiconductor Industry. In addition, the recruitment and training of IT engineers will also be promoted as part of our future strengthening strategy

Here is an explanation of the summary. Although consolidated net sales increased due to an increase in the number of enrolled staff and M&A contributions, consolidated operating profit decreased year-on-year.

One of the reasons for this is that in the Automotive Industry (automobiles · EV-related), which accounts for 40% of total net sales, although the impact of US tariffs has gradually faded, manufacturing slowed down, particularly in the latter half of the fourth quarter, due to the impact of the situation in the Middle East.

On the other hand, in the Semiconductor Industry (semiconductors · semiconductor manufacturing equipment-related), where operational plans were delayed in the previous fiscal year, the number of enrolled staff and (net) sales have increased since the fourth quarter as human resources needs have expanded against the backdrop of increased demand for data centers and AI-related services.

In addition, I would like to add that the Engineering Human Resources Services is on the rise again, as the assignment of highly skilled human resources in the Semiconductor Industry has progressed. Furthermore, as a new challenge, the "Nisso Technical Center Aichi," a human resources development base for the Automotive Industry, has begun operations.

I will now explain our consolidated (earnings) forecast for this fiscal year. At present, with no end in sight to the situation in the Middle East, and amid increasing uncertainty, we believe that the Automotive Industry in particular, cannot avoid its impact. Considering the impact of the situation in the Middle East, domestic production is expected to remain at the same level or slightly decrease.

On the other hand, in the Semiconductor Industry, investment in data centers is expected to become more active as demand for generative AI-related services grow. Therefore, we expect that it will continue to grow without being significantly affected by the situation in the Middle East.

In addition, the Engineering Human Resources Services is expected to remain firm in line with rising demand for human resources in the Semiconductor Industry. We have formulated our consolidated (earnings) forecasts based on these assumptions.

### Points

(Unit: Million yen)

- Net sales increased by 9.7% YoY partly due to an increase in the number of enrolled staff as a result of M&A contributions.
- SG&A expenses increased by 12.7% due to increases in SG&A personnel expenses resulting from M&A, system investments, investments for the utilization of global human resources, and shareholder benefit expenses, etc., as a result of an increase in individual shareholders.

	FY 3/25		FY 3/26		Year-on-Year	
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change
<b>Net sales</b>	<b>101,560</b>	100.0%	<b>111,430</b>	100.0%	<b>9,870</b>	9.7%
<b>Gross profit</b>	<b>17,441</b>	17.2%	<b>18,842</b>	16.9%	<b>1,401</b>	8.0%
<b>SG&amp;A expenses</b>	<b>13,886</b>	13.7%	<b>15,652</b>	14.0%	<b>1,766</b>	12.7%
<b>Operating profit</b>	<b>3,555</b>	3.5%	<b>3,190</b>	2.9%	<b>(365)</b>	(10.3%)
<b>Ordinary profit</b>	<b>3,563</b>	3.5%	<b>3,200</b>	2.9%	<b>(363)</b>	(10.2%)
<b>Profit attributable to owners of parent</b>	<b>1,935</b>	1.9%	<b>1,902</b>	1.7%	<b>(32)</b>	(1.7%)

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Here are our consolidated financial results highlights for FY 3/2026. Net sales increased by 9.7% year-on-year due to the impact of M&A. Please understand that this figure includes an additional amount of approximately 9 billion yen resulting from M&A activities.

Regarding SG&A expenses, we have observed an increase in personnel expenses and various other expenses, due to the impact of Man to Man Holdings joining the Group from the second quarter. In addition, we invested in systems to efficiently advance new businesses, including future M&A activities.

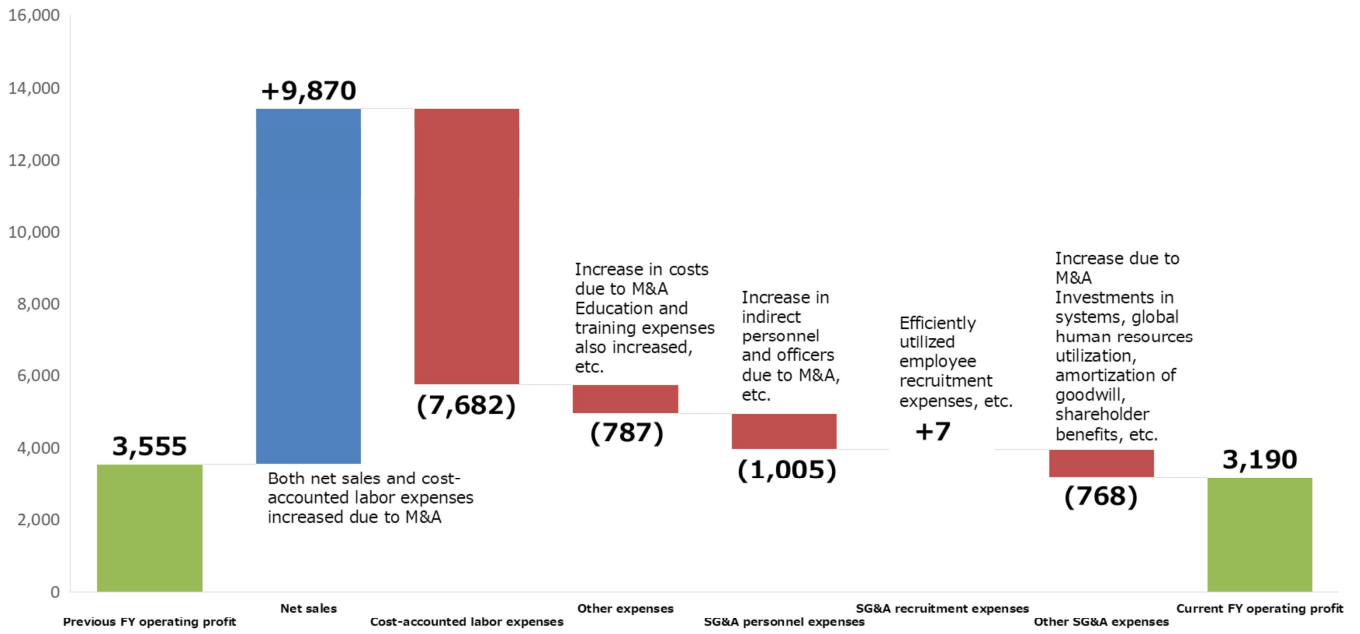
Furthermore, factors such as investments in the utilization of global human resources with a view to the future, and an increase in shareholder benefit expenses due to a significant increase in the number of individual shareholders have also affected the increase in our SG&A expenses.

As a result, while the SG&A expense ratio should normally decrease as we scale up, I hope you will understand that the composition ratio is temporarily rising.

# Financial Results Summary: FY 3/2026

## Analysis of Changes in Consolidated Operating Profit

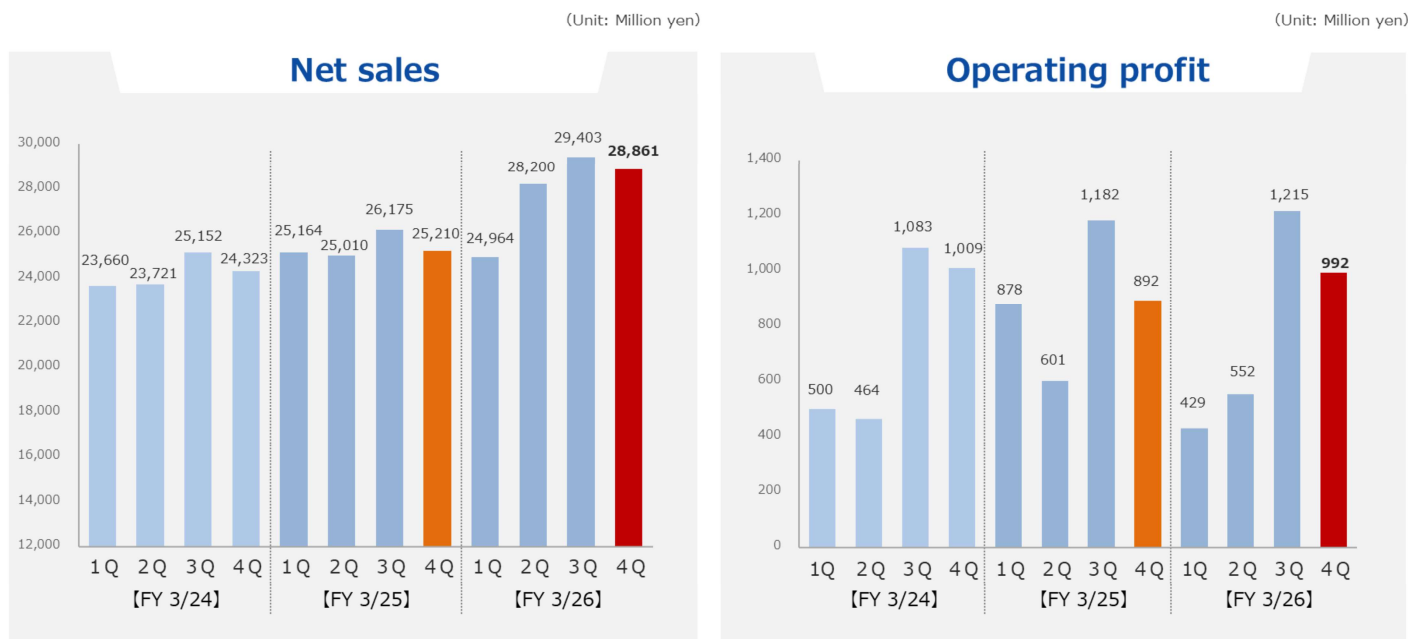
### Consolidated Operating Profit Year-on-Year (Unit: Million yen)



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This graph summarizes how the information explained in the previous slide affected consolidated operating profit. Please take a look at it later.

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

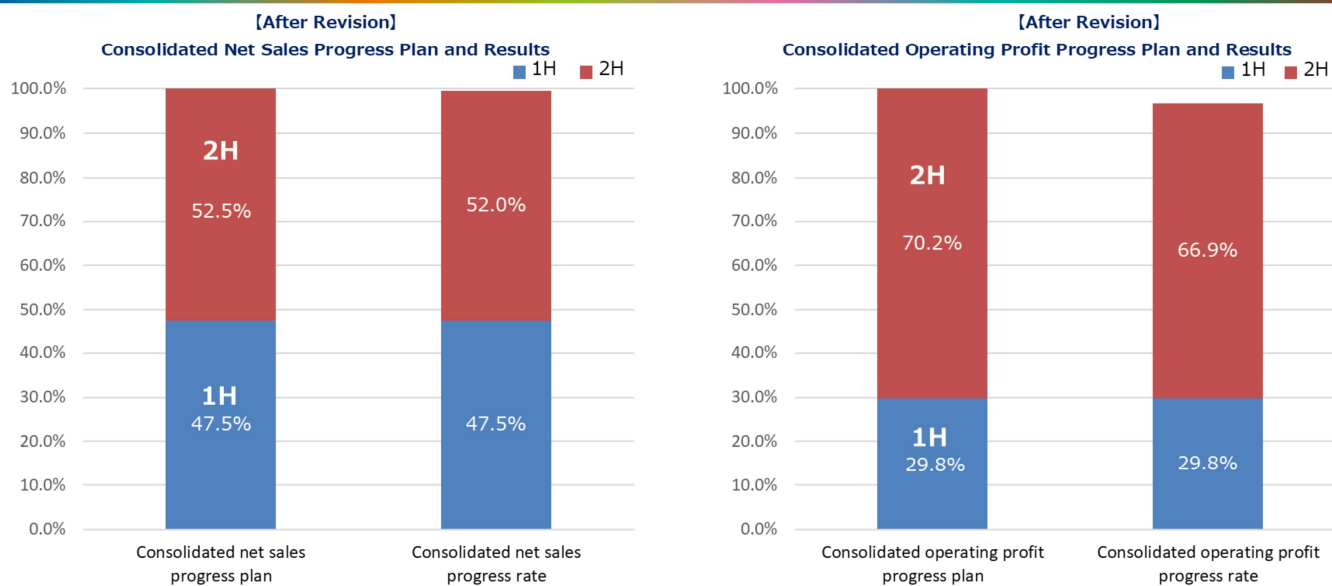


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Here are the quarterly net sales and operating profit. In particular, as you can see from the operating profit graph on the right, we gradually recovered from the U.S. tariff issue and were able to steadily increase profits from the third quarter.

However, due to the impact of the situation in the Middle East in the second half of the fourth quarter, while profits exceeded those of the previous year, they fell short of our initial expectations.

# Financial Results Summary: Progress Plans and Progress Results against Forecasts







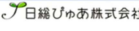



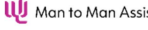

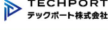



The progress rates are calculated based on the full-year consolidated forecast (after revisions) announced on February 9, 2026.

Compared to the revised plan, consolidated net sales are generally at the planned level.  
On the other hand, consolidated operating profit ended up slightly below expectations.

These graphs show the progress against forecasts for the first and second halves of the year. Although (net) sales were generally in line with our plans, operating profit fell slightly short of expectations.

# Financial Results by Service: List of Group Companies

 NISSOホールディングス	NISSO HOLDINGS Co., Ltd.			
 日総工業株式会社	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	
 株式会社ニコン日総プライム	NIKON NISSO PRIME CORPORATION	Human resources dispatching, recruitment, etc.	Other Human Resources Services	
 日総びゅうあ株式会社	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.		
 Man to Man Animo Corp.	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	
 日総ニフティ株式会社	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			

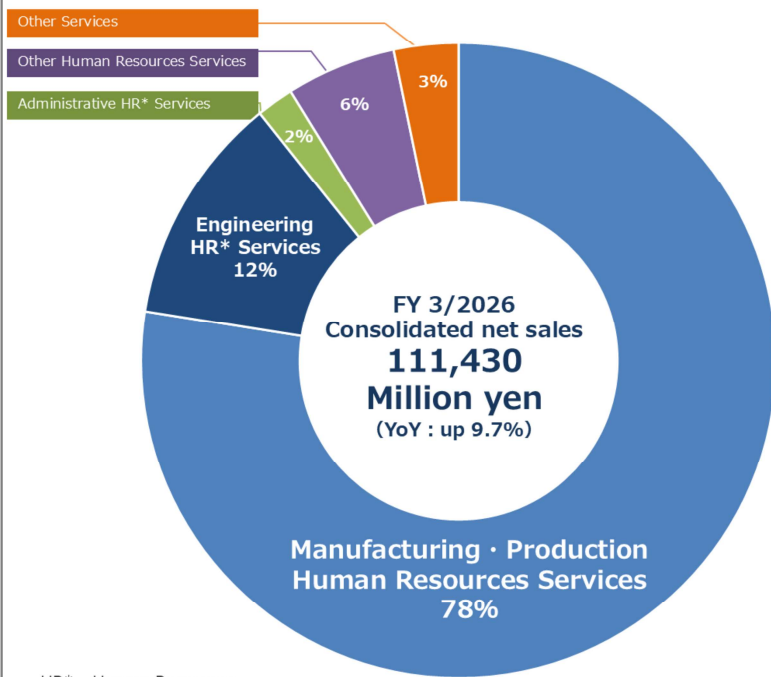
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Shown here is the list of our Group companies. Man to Man Holdings is a company engaged in business activities similar to ours, and joined our Group in the second quarter, including its special-purpose subsidiaries.

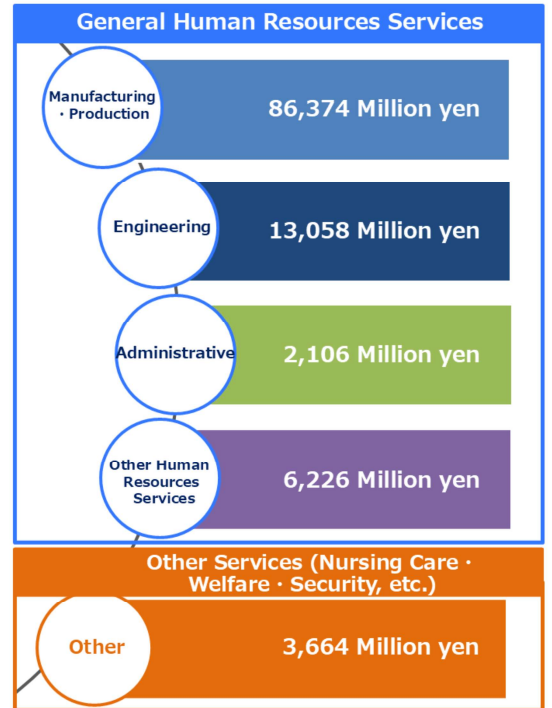
In addition, All Japan Guard, a security company, has also joined our Group.

# Financial Results by Service:

## Net Sales by Service ※Internal transactions have been eliminated



HR\* = Human Resources



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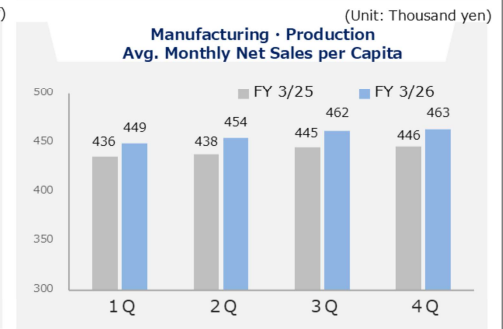
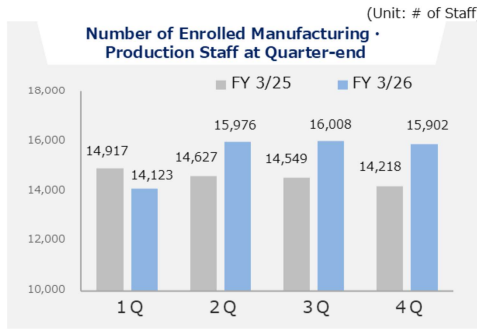
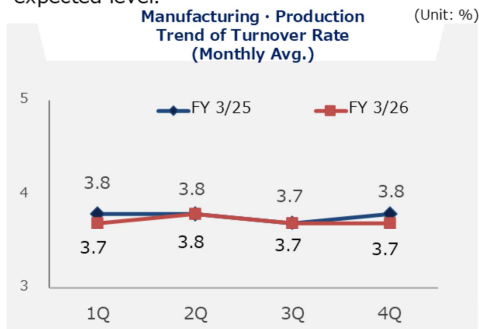
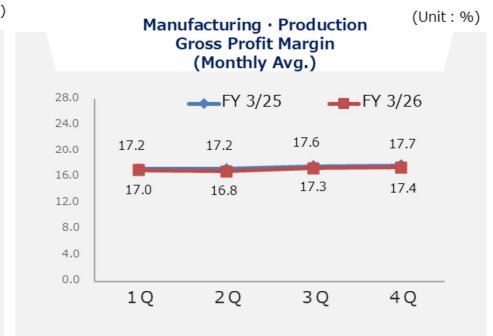
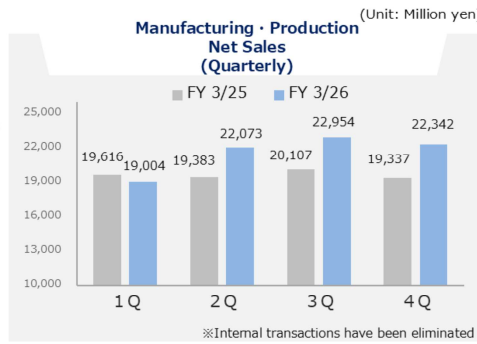
On this page is a pie chart showing the breakdown of net sales by service. Our Manufacturing · Production Human Resources Services accounted for 78% of the total.

Going forward, we plan to actively invest in our Engineering Human Resources Services in particular, with the aim of increasing the unit-costs of orders, increasing sales, and expanding profits. Based on this policy, we have formulated our Medium-term Management Plan and plans for the current fiscal year.

# Financial Results by Service: Manufacturing · Production Human Resources Services

## Points

In 4Q, manufacturing · production net sales increased by 15.5% YoY (10.1% increase in cumulative 4Q), partly due to an increase in the number of enrolled manufacturing · production staff as a result of M&A contributions. Although the profit margin decreased by 0.3 percentage points YoY, it continued to improve. Due to an increase in job openings associated with the recovery in market sentiment, the difficulty of hiring increased in 4Q, and the number of enrolled staff did not increase to the expected level.



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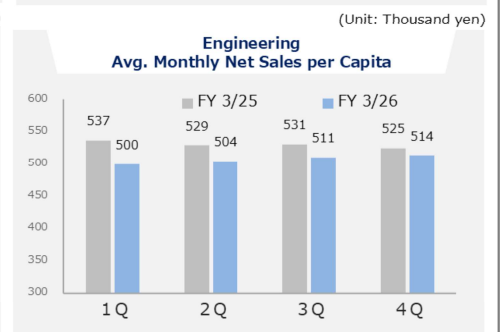
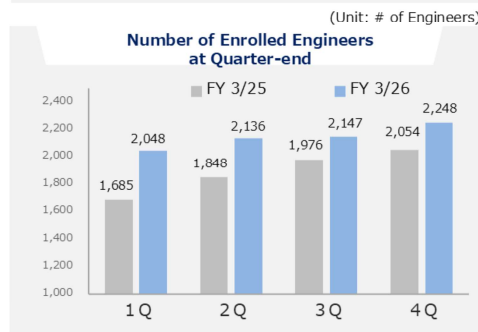
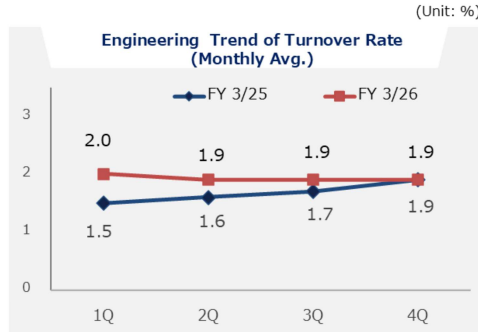
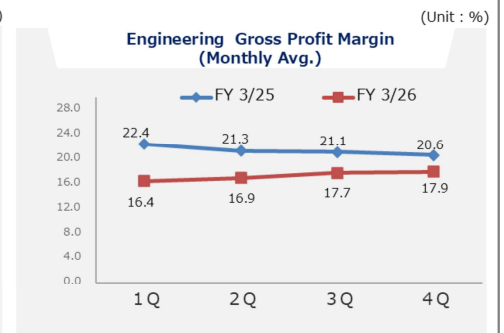
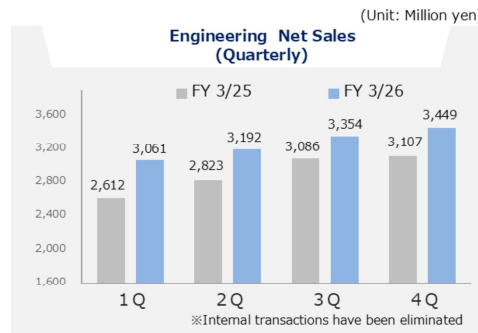
This page is about our Manufacturing · Production Human Resources Services. Looking at the fourth quarter alone, net sales increased by 15.5% year-on-year. For the full year, there was a 10.1% increase year-on-year, and we hope you can understand that the M&A activities have had a significant impact on the overall results.

While gross profit has remained roughly at the same level as last year, we believe that we would have been able to achieve gross profit at or above last year's level had it not been for the worsening of the situation in the Middle East.

# Financial Results by Service: Engineering Human Resources Services

## Points

In 4Q, engineering net sales increased by 11.0% YoY (12.3% increase in cumulative 4Q) partly due to an increase in the number of enrolled engineers as a result of initiatives such as the promotion of career changes. Although net sales per capita decreased YoY, it continued to improve due to a gradual recovery in operating hours. In addition, although the gross profit margin decreased by 2.7 percentage points YoY, it continued to improve.



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These are graphs related to our Engineering Human Resources Services. There was a 12.3% cumulative increase in net sales year-on-year, and an 11% increase in the fourth quarter.

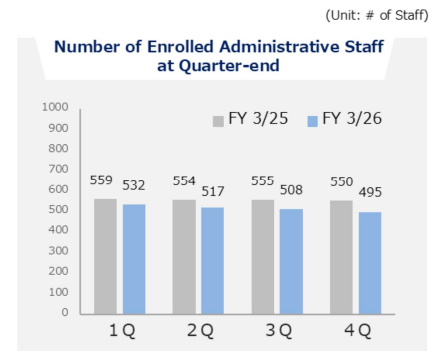
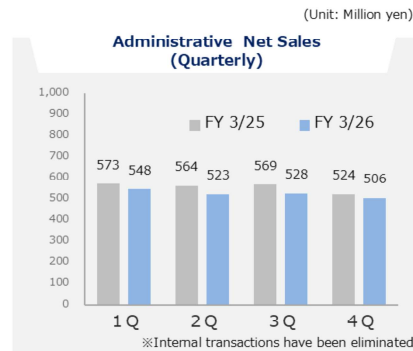
With new projects in the Semiconductor Industry starting to move forward, there is now growing need for highly skilled human resources, and we feel that we have finally entered the trend of increasing engineers. We believe that this will be a very important point in our growth strategy, and we will continue to increase the number of enrolled staff and actively increase the ratio of engineers.

Also, please take a look at the engineering gross profit margin graph in the upper right corner. We are still in a situation where human resources who are supposed to flourish as engineers have not yet fully fulfilled their roles. Currently, we are engaged in worksite OJT (on-the-job training) operations such as assembly work for semiconductor equipment manufacturers, so we expect to further improve our profitability by improving these aspects.

# Financial Results by Service: Administrative · Other Human Resources Services

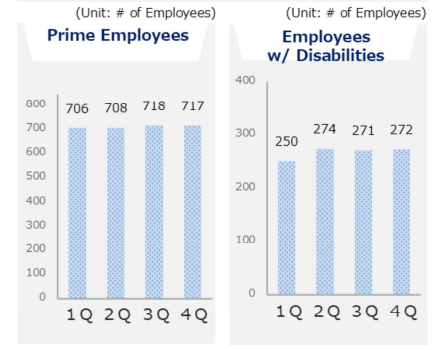
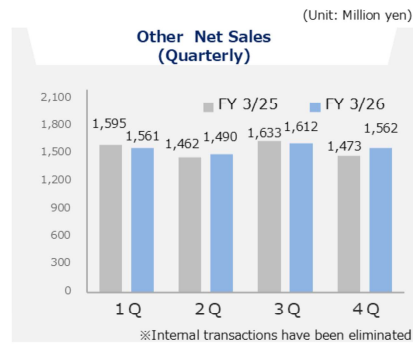
## Administrative Human Resources Services

In 4Q, administrative net sales decreased by 3.6% YoY, partly due to a decrease in the number of enrolled administrative staff.



## Other Human Resources Services

- NIKON NISSO PRIME supports the active participation of Prime employees, and the number of Prime employees in 4Q was 717.  
※Prime employees: Senior employees
- The number of employees with disabilities working at Nisso Pure and Man to Man Animo, which are special-purpose subsidiaries, in 4Q was 272.



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This page is about our Other Human Resources Services, including the Administrative Human Resources Services. As you are all aware, the recent rise of generative AI has had a significant impact on the administrative field.

On the other hand, a new challenge for us is how to develop and provide the human resources needed for these new administrative operations to our clients. I think that its importance can be seen from this content.

In addition, as part of our diversity management initiatives, we are also focusing on the active participation of our Prime employees (senior employees) and people with disabilities.

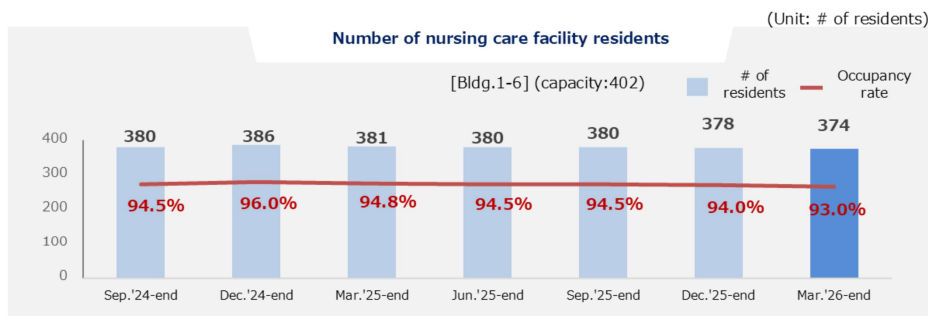
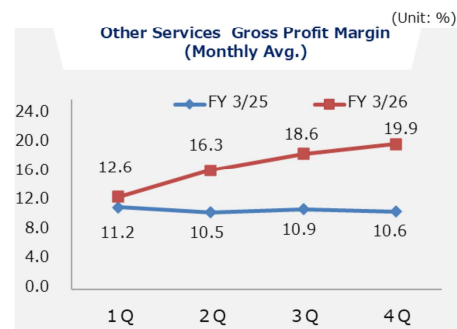
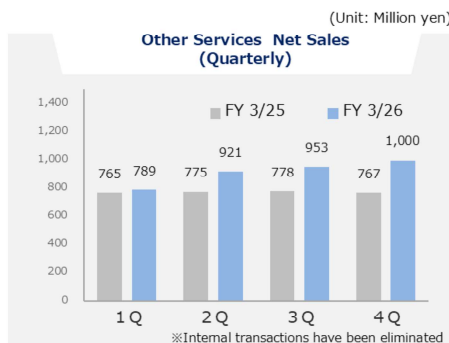
In particular, at Man to Man Animo, a company within the acquired Man to Man Group, people with disabilities are actively involved in the development and creation of systems in the computer field. Although it consists of only about 26 employees, this initiative is a key factor in enhancing corporate value.

Japan is experiencing a declining birthrate and an aging population. Therefore, we believe that it will become more important than ever before for a diverse range of people to thrive and provide services to our clients.

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

## Points

- Other services include nursing care · welfare services, security services, and manufacturing system development contracting, etc.
- In 4Q, net sales of Other Services increased by 30.4% 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 93.0%.
- The gross profit margin improved by 9.3 percentage points YoY.



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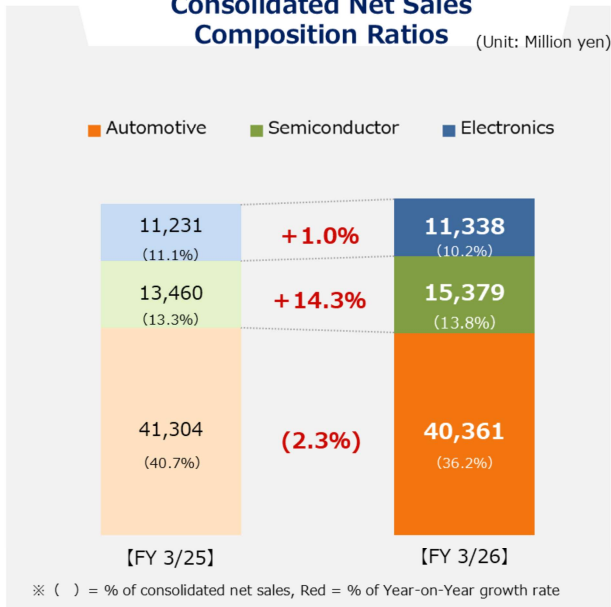
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Previously, our Other Services were limited to the nursing care, welfare, and medical services fields. However, with the addition of new members to our team, we have been able to secure new job contracts in fields such as security services and mechanical design.

Of particular note is that the gross profit margin for Other Services increased by 9.3 percentage points year-on-year, indicating that profitability has improved due to the addition of new peers in this field.

I would also like to take this opportunity to inform you that the occupancy rate in the nursing care area has remained above 93%.

## 4Q (Cumulative) By Industry Consolidated Net Sales Composition Ratios (Unit: Million yen)



## 4Q 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 (CUMULATIVE)	Decreased	Increased	Slightly increased
# OF ENROLLED STAFF	Decreased	Increased	Increased
OPERATING STATUS	Increased	Increased	Increased
PERSONNEL STATUS	Decreased	Increased	Increased

- In the Automotive Industry, although demand recovered moderately, it worsened in March due to the impact of the situation in the Middle East
- The Semiconductor and Electronics Industries saw an increase in the number of enrolled staff YoY, while the current demand for personnel also increased moderately

I will now explain our Industry Strategy. It is divided into three fields: the Automotive Industry, the Semiconductor Industry, and the Electronics Industry (communications equipment · electronic components).













As shown in the graph on the left, net sales in the Automotive Industry decreased year-on-year.

At the same time, in the Semiconductor Industry, how to increase sales has long been a major management issue. However, as a result of various investments and the development of human resources capable of excelling in the Semiconductor Industry, sales have increased with the project's launch, and we have been able to increase sales to a level that can compensate for the decline in the automotive field.

The Automotive Industry is likely to continue facing challenging conditions. We believe that going forward, we will be in a position to increase sales and expand profits in the Semiconductor and Electronics Industries.

# Industry Strategy: FY 3/2027 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	 <b>Will stagnate</b>	 <b>Will expand</b>	 <b>Will expand gradually</b>
Production Trends	 <b>Will remain at the same level to slightly down</b>	 <b>Will increase gradually</b>	 <b>Will increase gradually</b>
Operational Trends	 <b>Operations will normalize but will also require close monitoring</b>	 <b>Operations will normalize</b>	 <b>Operations will normalize</b>
Personnel Trends	 <b>Will remain at the same level</b>	 <b>Will increase staff</b>	 <b>Staff will increase gradually</b>

Despite a recovery trend towards the end of the previous FY, business and business performance may be affected depending on developments in the Middle East.

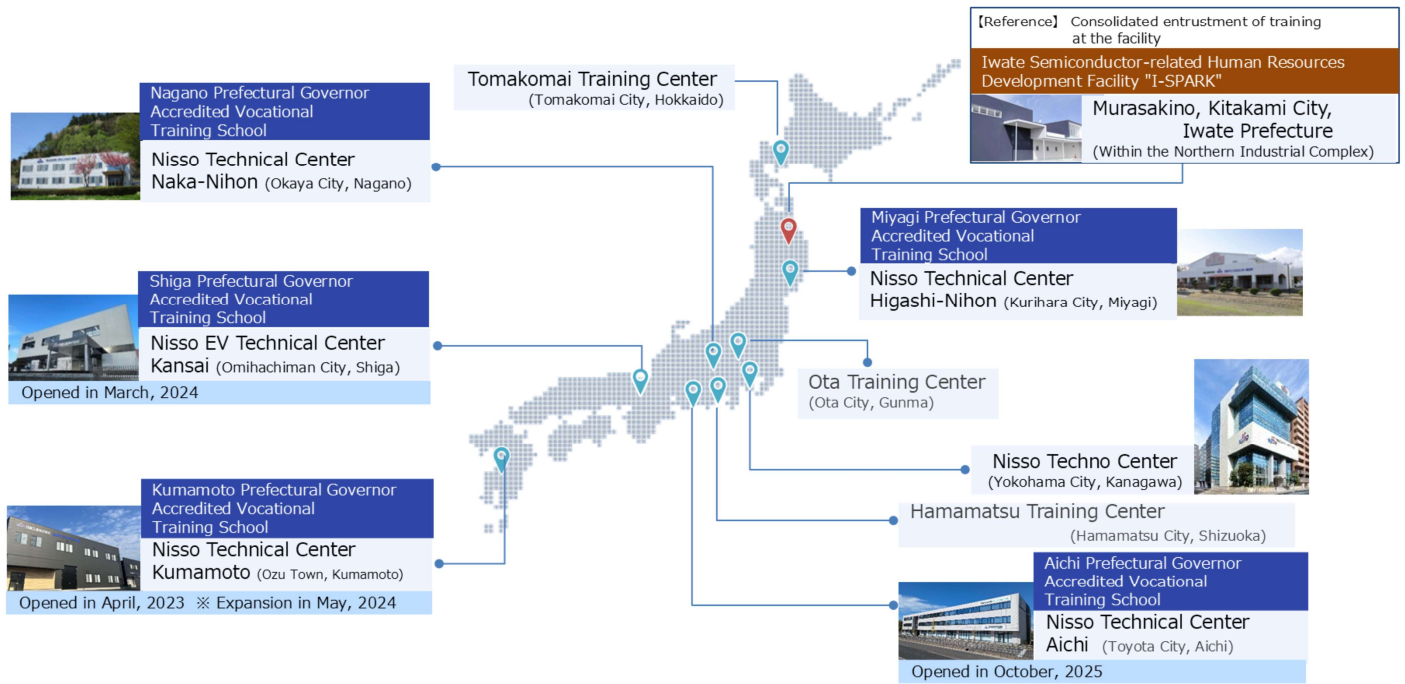
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This page is about our trends by industry.

In the Automotive Industry in particular, the future outlook remains uncertain, and it cannot be said to be optimistic. However, in the Semiconductor Industry, the situation has become quite foreseeable.

This year, we plan to focus particularly on the Semiconductor Industry and the related Electronics Industry, and aim to create a scenario that will lead to increased revenue and profits.

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



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This page covers the Technical Centers and training facilities for the entire Group. At our facility in Iwate Prefecture, we have finally been able to successfully cooperate with local governments, and have even received an award from Iwate Prefecture for our efforts in human resources development.

I would like to draw your attention to the "Nisso Technical Center Aichi," which has been established in Aichi Prefecture. We believe that as the operation rate of this facility increases, it will lead to the development of engineers in the automotive field.

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

**Points**

- Engineer training decreased YoY.  
※ YoY: 1,852 (last FY)
- Demand for the NISSO HR Development Service (external employee training) is seasonal but steadily growing.  
※YoY: 534 (last FY)

Classification	Training content	FY 3/26
<b>(Direct) Engineer training</b>	Manufacturing equipment maintenance · manufacturing equipment technology Mechanical design · production technology Special education for industrial robots, etc.	1,745
<b>(Direct) Manufacturing · production training</b>	<i>MONOZUKURI</i> (manufacturing) education Foreman education Hazard simulation education, etc.	15,002
<b>(Direct) Other training</b>	Regular compliance education Career support training Qualification (enhancement) training, etc.	3,241
<b>Nursing care · welfare training</b>	Elder abuse prevention · physical restraint abolition training Accident prevention risk management training Infectious disease · food poisoning prevention training, etc.	2,223
<b>Total</b>		22,211
<b>External employee training (Entrusted)</b>	Fundamentals of mechanical maintenance Fundamentals of manufacturing equipment Hazard simulation education, etc.	926

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I will now provide an explanation about the educational achievements in human resources development across the entire Nisso Group.

As plans for the Semiconductor Industry have fallen behind compared to the original schedule, the development of engineers has been somewhat sluggish compared to the previous year.

On the other hand, the number of employees of manufacturers participating in the training we provide under the "NISSO HR Development Service" has increased from 534 last year to 926. We have positioned this as one of our new businesses, and expect it to grow further in the future.

## Points

- Against the backdrop of a declining workforce and aging population in Japan, we recognize that responding to the diversification of human resources is a key management issue.
- In order to be a company where diverse human resources can thrive, we are promoting activities aimed at improving our diversity ratio.
- We have set the implementation issue as "Promotion of DE&I," the indicator as the "diversity ratio," and the **target as "40% by FY 3/2031."**
- The diversity ratio rose by 2.3 percentage points YoY to 34.2%.

## ● Trends in Diversity (Diversification of Human Resources) (ppt: percentage points)

	FY 3/2025-end	FY 3/2026-end	Year-on-Year
<b>Diversity ratio</b>	31.9%	34.2%	+2.3 ppt
<b>Number of diversity employees</b>	6,260	7,582	1,322

(Reference) Number of people and ratio by diversity category

	Results		% of Total		Year-on-Year Increase (Decrease)
<b>Number of female employees</b>	4,691	23.9	5,518	24.9	827
<b>Number of senior employees</b>	1,395	7.1	1,692	7.6	297
<b>Number of global employees</b>	307	1.6	673	3.0	366
<b>Number of employees with disabilities</b>	278	1.4	347	1.6	69

Diversity ratio: The total ratio of female employees, senior employees, global employees, and employees with disabilities to the total number of employees in the Nisso Group

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The Nisso Group is committed to promoting diversity. As part of this initiative, we will use the diversity ratio as a KPI (key performance indicator) and work towards achieving a target of 40% by FY 3/2031. We plan to keep you informed of our current progress with each of our financial results.

The diversity ratio refers to the (total) ratio of female employees, senior employees, global employees, and employees with disabilities to the total number of employees in our Group.

The challenge going forward will be how to improve the diversity ratio from the current 34.2% to 40%.

Specifically, there are examples of senior human resources thriving at Nikon Nisso Prime and All Japan Guard, both of which are Group companies. In addition, we would like to promote teleworking (WFH, or work from home) and create an environment where women can thrive even more in the future.

## Future Prospects: FY 3/2027 Full-year Consolidated Forecasts

Amid continued high uncertainty in the external environment, and based on certain assumptions regarding the impact of the situation in the Middle East, we forecast that domestic production in the Automotive Industry will remain at the same level or slightly decrease, while human resources needs are expected to remain at the same level. Human resources needs are expected to increase further driven by factors such as the growing demand for generative AI and continued investment in data centers, and in tandem with this, demand in the Engineering Human Resources Services will also remain firm. Overall, both revenue and profits are expected to increase.

### ● FY 3/2027 Full-year Consolidated Forecast (April 1, 2026 ~ March 31, 2027)

(Unit: Million yen)

	FY 3/26 Results		FY 3/27 Forecast		Year-on-Year	
	Results	% of Total	Forecast	% of Total	Increase (Decrease)	% Change
Net sales	111,430	100.0%	118,500	100.0%	7,069	6.3%
Operating profit	3,190	2.9%	3,500	3.0%	309	9.7%
Ordinary profit	3,200	2.9%	3,500	3.0%	299	9.4%
Profit attributable to owners of parent	1,902	1.7%	2,100	1.8%	197	10.4%

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Next, I would like to talk about our future prospects. Although uncertainty is increasing due to the impact of the situation in the Middle East, we expect that this will have a certain impact on the Automotive Industry.

On the other hand, in the Semiconductor Industry and Electronics Industry fields, we are forecasting full-year consolidated results based on the assumption that AI-related demand will be very strong.

We expect (net) sales to increase by 6.3% and operating profit to increase by 9.7% year-on-year.

## 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.

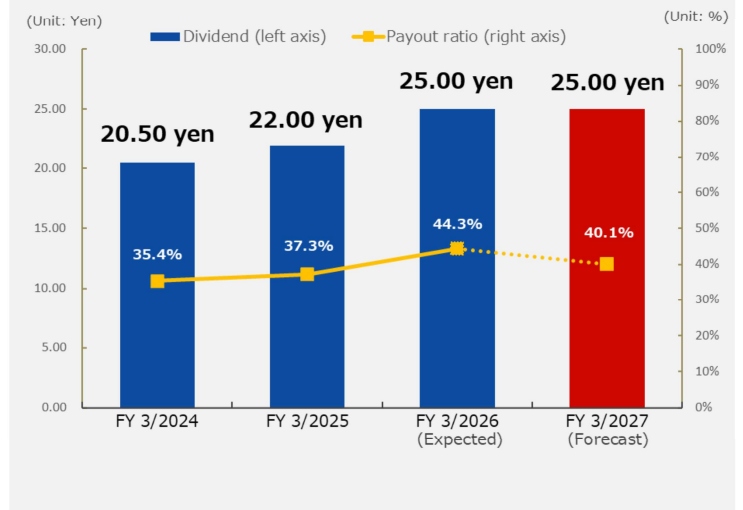
## FY 3/2026 Expected Dividend

NISSO HOLDINGS expects to pay a dividend of 25.00 yen per share (consolidated dividend payout ratio of 44.3%).

## FY 3/2027 Dividend Forecast

NISSO HOLDINGS expects to pay a dividend of 25.00 yen per share (consolidated dividend payout ratio of 40.1%).

## Dividend and Payout Ratio



The page is about our shareholder return policy. As shown on the slide, we plan to pay a dividend of 25.00 yen for FY 3/2026.

## Financial Condition: Capital Profitability · Capital Structure (FY 3/2026)

Financial indicators related to management are as follows:

Classification	KPI	FY 3/25	FY 3/26	Indicator Purpose
Capital profitability	Operating profit margin	3.5%	2.9%	Profitability · efficiency management
	ROE	12.3%	10.9%	
	ROIC	13.1%	11.1%	
Capital structure	Financial leverage	1.9	1.9	Financial soundness

Although the profitability indicators declined YoY, this is seen as a temporary effect mainly due to upfront investments aimed at future growth.

ROIC is at a level that exceeds WACC (approximately 8.2%). Going forward, we will continue our efforts to improve capital efficiency.

※ROE Profit attributable to owners of parent ÷ ((equity capital at beginning of period + equity capital at end of period) ÷ 2)

※ROIC After-tax operating profit ÷ invested capital (average interest-bearing liabilities for current period + average net assets for current period)

Next, I would like to talk about our financial condition. ROIC, a financial indicator related to management, was at 11.1%, exceeding WACC (Weighted-average Cost of Capital) of approximately 8.2%.

Although the figures for FY 3/2026 have declined slightly, we believe that this was only temporary. We hope you will understand that this is due to profitability issues stemming from U.S. tariffs, and the fact that we are continuing to invest despite these circumstances.

# Financial Condition: Consolidated Balance Sheet

(Unit: Million yen, %)

## Points

### ① Business combination

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

### ② Repayments

As a result of the contractual repayment of loans payable, "long-term loans payable" of non-current liabilities decreased.

### ③ Overall

As a result of the above, total assets increased by 10.0%, total liabilities increased by 8.7%, and total net assets increased by 11.2% compared to the end of the previous fiscal year, resulting in an equity ratio of 53.4% (which was 52.8% at the end of the previous fiscal year) .

	Mar. '25-end		Mar. '26-end		Increase (Decrease)
	Amount	% of Total	Amount	% of Total	
<b>Current assets</b>	<b>20,408</b>	<b>65.3</b>	<b>20,528</b>	<b>59.6</b>	<b>119</b>
Cash and deposits	8,186	26.2	5,908	17.2	(2,277)
Notes and accounts receivable - trade	11,223	35.9	13,098	38.1	1,874
<b>Non-current assets</b>	<b>10,867</b>	<b>34.7</b>	<b>13,890</b>	<b>40.4</b>	<b>3,022</b>
Property, plant and equipment	5,337	17.1	5,524	16.1	187
Intangible assets	1,414	4.5	3,431	10.0	2,017
Investments and other assets	4,115	13.2	4,933	14.3	817
<b>Total assets</b>	<b>31,276</b>	<b>100.0</b>	<b>34,418</b>	<b>100.0</b>	<b>3,141</b>
<b>Current liabilities</b>	<b>12,233</b>	<b>39.1</b>	<b>13,412</b>	<b>39.0</b>	<b>1,179</b>
Accrued expenses	6,174	19.7	7,450	21.7	1,275
Income taxes payable	771	2.5	472	1.4	(299)
Provision for bonuses	1,551	5.0	1,679	4.9	127
<b>Non-current liabilities</b>	<b>2,247</b>	<b>7.2</b>	<b>2,323</b>	<b>6.8</b>	<b>75</b>
Long-term loans payable	1,038	3.3	554	1.6	(484)
<b>Total liabilities</b>	<b>14,481</b>	<b>46.3</b>	<b>15,736</b>	<b>45.7</b>	<b>1,254</b>
<b>Shareholders' equity</b>	<b>16,399</b>	<b>52.4</b>	<b>17,983</b>	<b>52.3</b>	<b>1,584</b>
<b>Non-controlling interests</b>	<b>295</b>	<b>0.9</b>	<b>306</b>	<b>0.9</b>	<b>11</b>
<b>Total net assets</b>	<b>16,795</b>	<b>53.7</b>	<b>18,682</b>	<b>54.3</b>	<b>1,887</b>
<b>Total liabilities and net assets</b>	<b>31,276</b>	<b>100.0</b>	<b>34,418</b>	<b>100.0</b>	<b>3,141</b>

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This is our consolidated balance sheet.

# Financial Condition: Consolidated Statement of Cash Flows

(Unit: Million yen)

## Points

### ① Cash flows from operating activities

Proceeds from profit before income taxes amounted to 3,182 million yen, absorbing expenditures such as income taxes paid of 1,488 million yen, resulting in proceeds of 1,535 million yen.

### ② Cash flows from investing activities

Expenditures for the purchase of securities of 200 million yen, purchase of property, plant and equipment of 210 million yen, and purchase of shares of subsidiaries resulting in change in scope of consolidation of 306 million yen were not absorbed by proceeds from cancellation of insurance funds of 216 million yen, resulting in expenditures of 557 million yen.

### ③ Cash flows from financing activities

Expenditures for the repayments of long-term loans payable of 2,309 million yen and cash dividends paid of 725 million yen resulted in expenditures of 3,256 million yen.

	FY 3/25	FY 3/26	Increase (Decrease)
	Amount	Amount	
CF from operating activities	1,681	1,535	(146)
CF from investing activities	(2,076)	(557)	1,519
CF from financing activities	(1,060)	(3,256)	(2,196)
Net increase (decrease) in cash and cash equivalents	(1,454)	(2,277)	(823)
Cash and cash equivalents at beginning of period	9,641	8,186	(1,454)
Cash and cash equivalents at end of period	8,186	5,908	(2,277)

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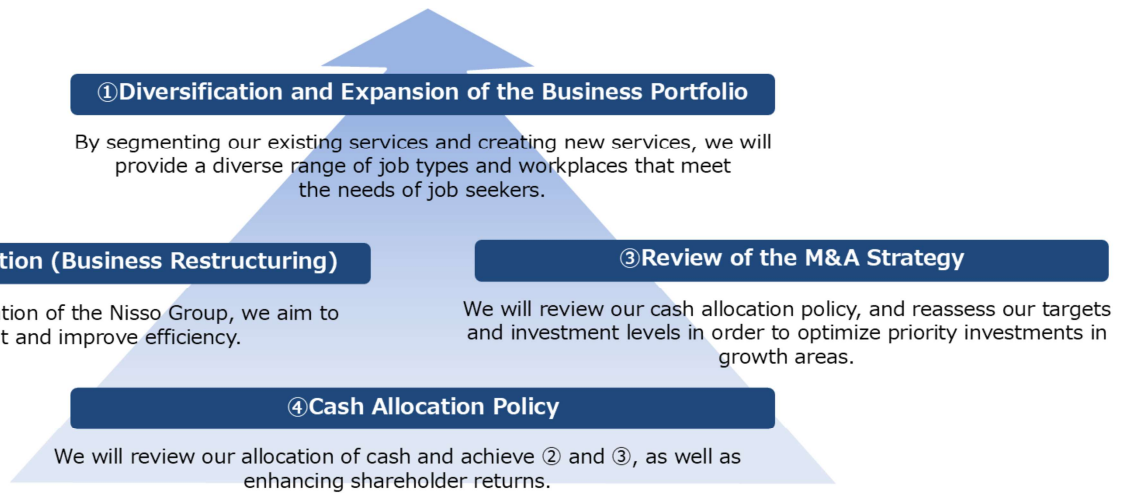
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Shown here is our consolidated statement of cash flows.



**Towards the Achievement of the Medium-term Management Plan**

**In order to accelerate growth and achieve the targets of our Medium-term Management Plan, we aim to strengthen our business portfolio and maximize operational efficiency**



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This following section is closely related to our plan for this fiscal year, but I would like to explain the details that have been further refined in order to make our Medium-term Management Plan more concrete.

First, let me talk about the statement at the top of the slide: "In order to accelerate growth and achieve the targets of our Medium-term Management Plan, we aim to strengthen our business portfolio and maximize operational efficiency."

The first challenge in our Medium-term Management Plan is to move away from a situation where we rely solely on manufacturing dispatching and contracting. Utilizing engineers for adjustments is one approach. In addition, we plan to construct a business portfolio within our Medium-term Management Plan that is not significantly influenced by the circumstances of manufacturers.

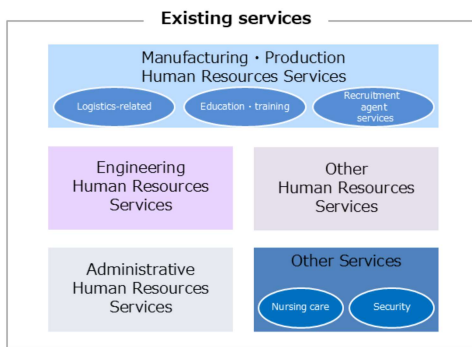
The second is the reorganization of the Group. We plan to implement these measures in this fiscal year and the next, with the aim of realizing efficient business operations and improving the expertise of each business.

The third is a review of our M&A strategy, but in reality, rather than just a review, it is a concrete plan outlining the direction in which we intend to proceed with M&A. I will explain this in more detail in the materials later.

Based on the above, the fourth is the review of cash allocation. Rather than simply reviewing it, I think it would be more accurate to say that we are formulating our cash allocation more appropriately and presenting it to you.

By segmenting our existing services and creating new services, we will provide a diverse range of job types and workplaces that meet the needs of job seekers

AS IS Image



Segmentation of existing services  
Enhance the expertise of each service

Identify valuable products and turn them into services<sup>※1</sup>

TO BE Image



※1 Identify and provide services based on the expertise and functions accumulated within the Nisso Group.

※2 Services that create content through various media and generate revenue through billing

Next is an explanation of the diversification and expansion of our business portfolio.

This slide shows our existing services and the functions that support them on the left, and our desired future state (TO BE image) for each on the right.

One way to transform existing services into the desired future state is to segment existing services and enhance the functionality and expertise of each human resources service. Secondly, we have indicated an intention to separate and sell back-office functions, recruitment functions, and even training functions to external companies.

In particular, although our focus on media services may seem a bit unconventional, with an eye toward the growing trend of recruitment activities utilizing SNS and other platforms, we would like to take on new challenges in this field as well.

As for shared services, our idea is to accumulate expertise in efficiently utilizing the Group's overall SG&A expenses and then sell that expertise externally.

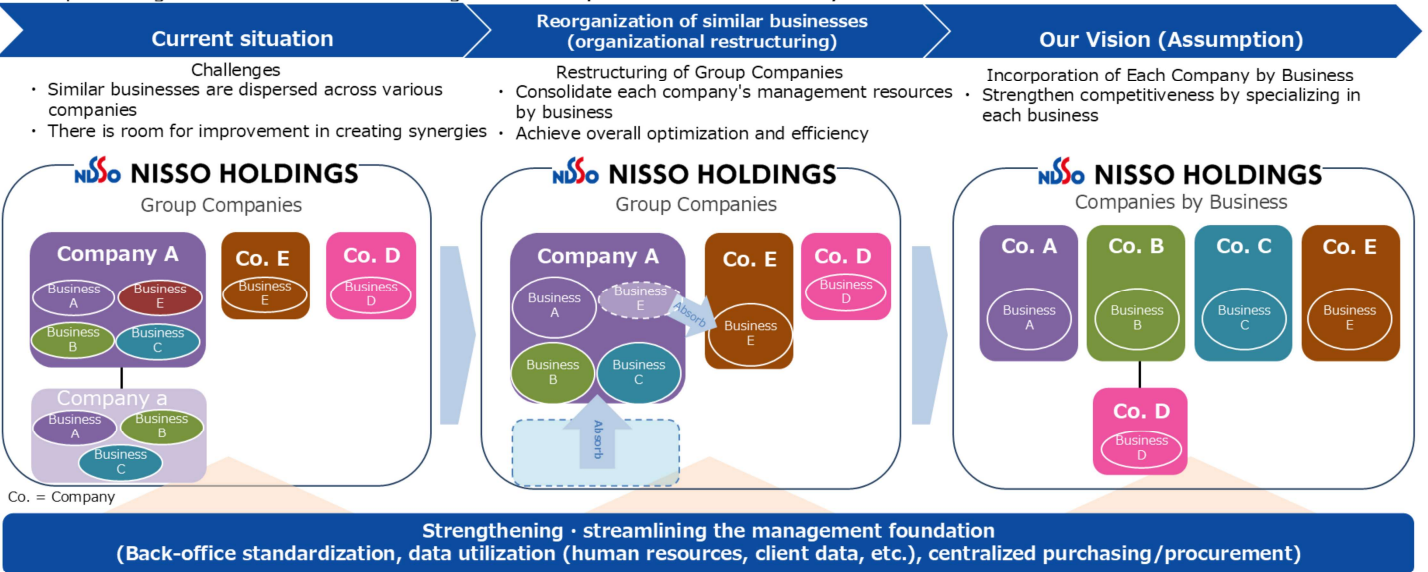
In addition, amid the declining birthrate and aging population in Japan's labor market, our policy is to effectively recruit and develop global human resources and provide them with opportunities to thrive.

With this in mind, we are considering selling these related services to a variety of clients.

## ② Group Reorganization (Business Restructuring)

By reorganizing similar businesses spread across various companies, we will establish an organizational structure that accelerates growth by enhancing specialization in each business and improving of operational efficiency

Conceptual Diagram of Business Restructuring



※ The above is merely an image and may be subject to change depending on future considerations.

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In following, I would like to talk about group reorganization. Please understand that although this as a conceptual approach, at present, there is a situation where similar tasks are duplicated within each Group company.

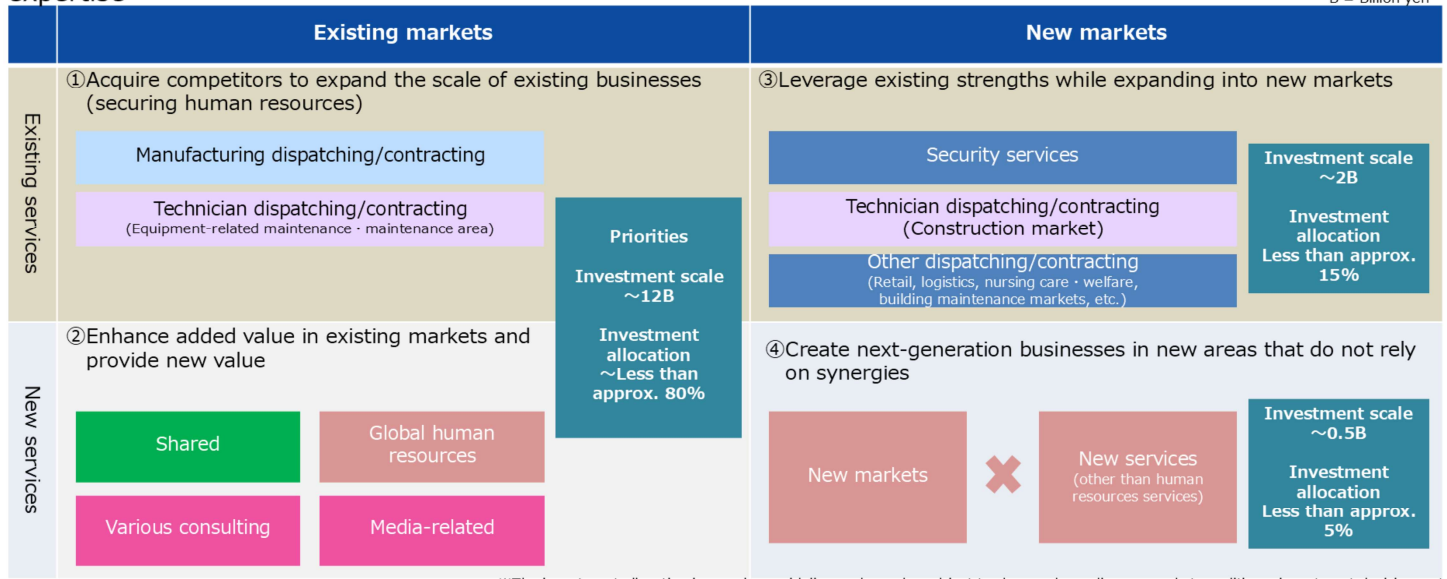
We will assess this situation and proceed with measures such as merging and absorbing companies as necessary. As the final form we should aim for, we will proceed with our Medium-term Management Plan with the goal of incorporating each business to further enhance the expertise of each operating company in each respective field.

Another important aspect of our approach is to strengthen our management foundation, conduct business operations more efficiently, and increase profits.

### ③ Review of the M&A Strategy

Formulate M&A strategies that prioritize business expansion in existing markets  
 Enhance human resources skills and expand service areas by utilizing NISSO's unique training・education expertise

\*B = Billion yen



※The investment allocation is merely a guideline and may be subject to change depending on market conditions, investment decisions, etc. In addition, investments may not be made under certain circumstances.

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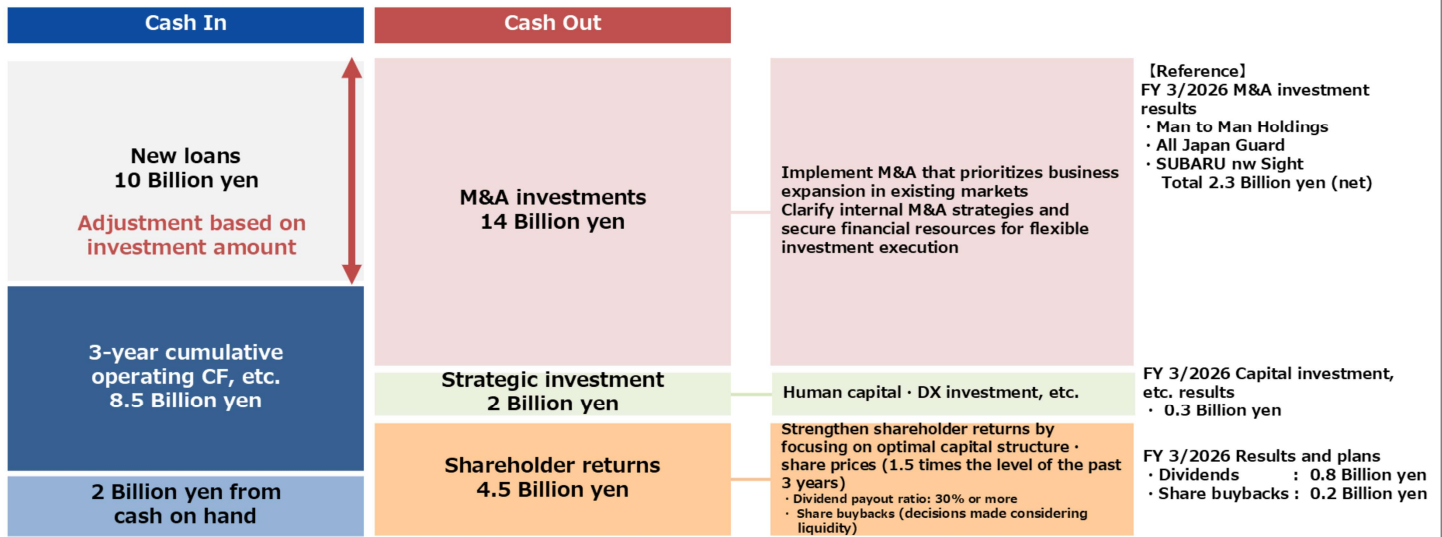
Next, I would like to talk about the review of our M&A strategy. In the past, we had a policy of conducting M&A for each business, but there were some ambiguities in this approach. The chart on the slide summarizes and illustrates the expected investment scales for each specific field.

In particular, we plan to prioritize scaling up in existing markets and allocate approximately 80% of our total investment to these efforts.

In addition, as an investment in new markets, one approach we are considering is to assume an investment scale of less than 15%, or approximately 2 billion yen. Furthermore, the chart indicates that we are considering investing approximately 5%, or approximately 500 million yen, in new fields that do not directly generate synergies but those that can leverage the expertise we have cultivated through our conventional human resources services.

Review cash allocation policy with M&A investments as top priority for business expansion  
Focus on strengthening shareholder returns through dividends and share buybacks, while taking into account optimal capital structure and share prices

3-year cumulative cash allocation image



※This information may be subject to change depending on market conditions, investment decisions, etc.

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This page is about our cash allocation policy. While this may change, we plan to generate 8.5 billion yen in cash from operations over the next 3 years.

In addition, as indicated by the phrase "New loans," we are diversifying our procurement methods and currently plan to borrow approximately 10 billion yen. On the other hand, regarding "Cash Out," we plan to allocate 14 billion yen for M&A funds, 2 billion yen for strategic investments, and approximately 4.5 billion yen as a source of funds for shareholder returns.

However, 1/3 of this Medium-term Management Plan has already been completed. The section labeled "Reference" on the right side of the slide shows how much funding has been allocated to each field so far, so please take a moment to review it to see how much investment is planned for each field in the future.

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.

TEL 045-777-7630 E-mail [ir@nisso-ir.com](mailto:ir@nisso-ir.com) URL <https://www.nisso-hd.com>

We are committed to working together with our employees to build a stronger company with greater growth potential. However, as a human resources company, it is not easy to grow at a time when the working population in Japan is declining.

In particular, with new technologies rapidly changing the way people work, we must proactively take on new challenges with a forward-looking perspective. In the face of these headwinds, we have refined our Medium-term Management Plan to ensure that our entire team remains steadfast in our approach, and as I explained earlier, we have formulated a plan that is clearer and easier to understand.

We sincerely hope that investors will keep a close eye on the future growth of NISSO HOLDINGS. We look forward to your continued support. Thank you for your undivided attention over such a long period of time.