NISSO HD (net) profit up 91.0% year-on-year
Human resources needs for the Semiconductor Industry are expanding against the backdrop of increasing demand for AI and other related fields

Ryuichi Shimizu
Representative Director, President & Executive Officer

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NISSO HOLDINGS

Ryuichi Shimizu: I am the Representative Director, President & Executive Officer, Ryuichi Shimizu. Thank you for taking time out of your busy schedules to watch our first quarter financial results briefing video.

Before my explanation of our financial results, I would like to take this time to express my heartfelt sympathy to all those affected by the recent earthquake in Kumamoto Prefecture. In addition, we would like to extend our deepest respect to all those who are working tirelessly on relief efforts, as well as recovery and reconstruction assistance in the disaster-affected areas. We would like to express our heartfelt prayers for the swift restoration and reconstruction of the disaster-affected areas, as well as for the safety of all those affected and the rebuilding of their lives.

No injuries to our employees or damage to our facilities have been confirmed. In addition, in the event that any matters arise in the future that require disclosure regarding the impact on our Group, we will notify you promptly.

Now, I would like to begin our first quarter financial results briefing.
Today, I will like to proceed by following the table of contents shown here.

NISSO HOLDINGS

FY March 2027 1Q Summary

- Consolidated net sales increased by 17.3% year-on-year due to an increase in the number of enrolled staff as a result of M&A contributions and a rise in billing unit-costs
- Consolidated operating profit increased by 64.7% year-on-year due to an improvement in the gross profit margin

- In addition to the situation in the Middle East, the Automotive Industry is currently in a phase of restructuring its electrification strategy, and with HEVs (hybrid electric vehicles) and BEVs (battery electric vehicles) coexisting in the market, demand for human resources has entered a wait-and-see phase. As a result, although the number of enrolled staff decreased year-on-year, net sales decreased slightly due to higher billing unit-costs and other factors
- The Semiconductor Industry continued to expand its human resources needs against the backdrop of growing demand for data centers and AI, and both the number of enrolled staff and net sales increased steadily
- In the Engineering Human Resources Services, the demand for human resources in the highly skilled area in the Semiconductor Industry has expanded, the number of enrolled staff and net sales have both increased, and the gross profit margin has improved

Here is the summary of today's explanation. Consolidated net sales increased by 17.3% year-on-year, mainly due to an increase in the number of enrolled staff as a result of M&A contributions and a rise in billing unit-costs. Consolidated operating profit increased by 64.7% year-on-year due to an improvement in the gross profit margin.

As for the factors behind this increase, in the Automotive Industry (automobile manufacturing・EV-related manufacturing industry), in addition to the situation in the Middle East, demand for human resources has currently entered a wait-and-see phase due to the restructuring of the electrification strategy and the coexistence of hybrid and electric vehicles.

Although the number of enrolled staff has decreased year-on-year, net sales have declined only slightly due to an increase in billing unit-costs.

On the other hand, in the Semiconductor Industry (semiconductor manufacturing industry), demand for human resources is expanding against the backdrop of increased demand for data centers and AI-related technologies. Both the number of enrolled staff and net sales are steadily increasing.

In addition, in our Engineering Human Resources Services, demand for highly skilled human resources in the Semiconductor Industry is expanding, leading to increases in both the number of enrolled staff and net sales, as well as a significant improvement in gross profit margin.

Financial Results Summary: FY March 2027 1Q Consolidated Financial Results Highlights

NISSO HOLDINGS

Year-on-year: Net sales up 17.3% Operating profit up 64.7% Ordinary profit up 64.4% Profit up 91.0%

（単位：百万円）

	FY March 26 1Q		FY March 27 1Q		Year-on-Year	
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change
Net sales	**24,964**	100.0%	**29,282**	100.0%	**4,318**	17.3%
Gross profit	**4,050**	16.2%	**4,923**	16.8%	**873**	21.6%
SG&A expenses	**3,620**	14.5%	**4,216**	14.4%	**595**	16.5%
Operating profit	**429**	1.7%	**707**	2.4%	**277**	64.7%
Ordinary profit	**432**	1.7%	**711**	2.4%	**278**	64.4%
Profit attributable to owners of parent	**224**	0.9%	**428**	1.5%	**204**	91.0%

In our core Manufacturing・Production Human Resources Services business, the increase in the number of enrolled staff contributed to net sales growth

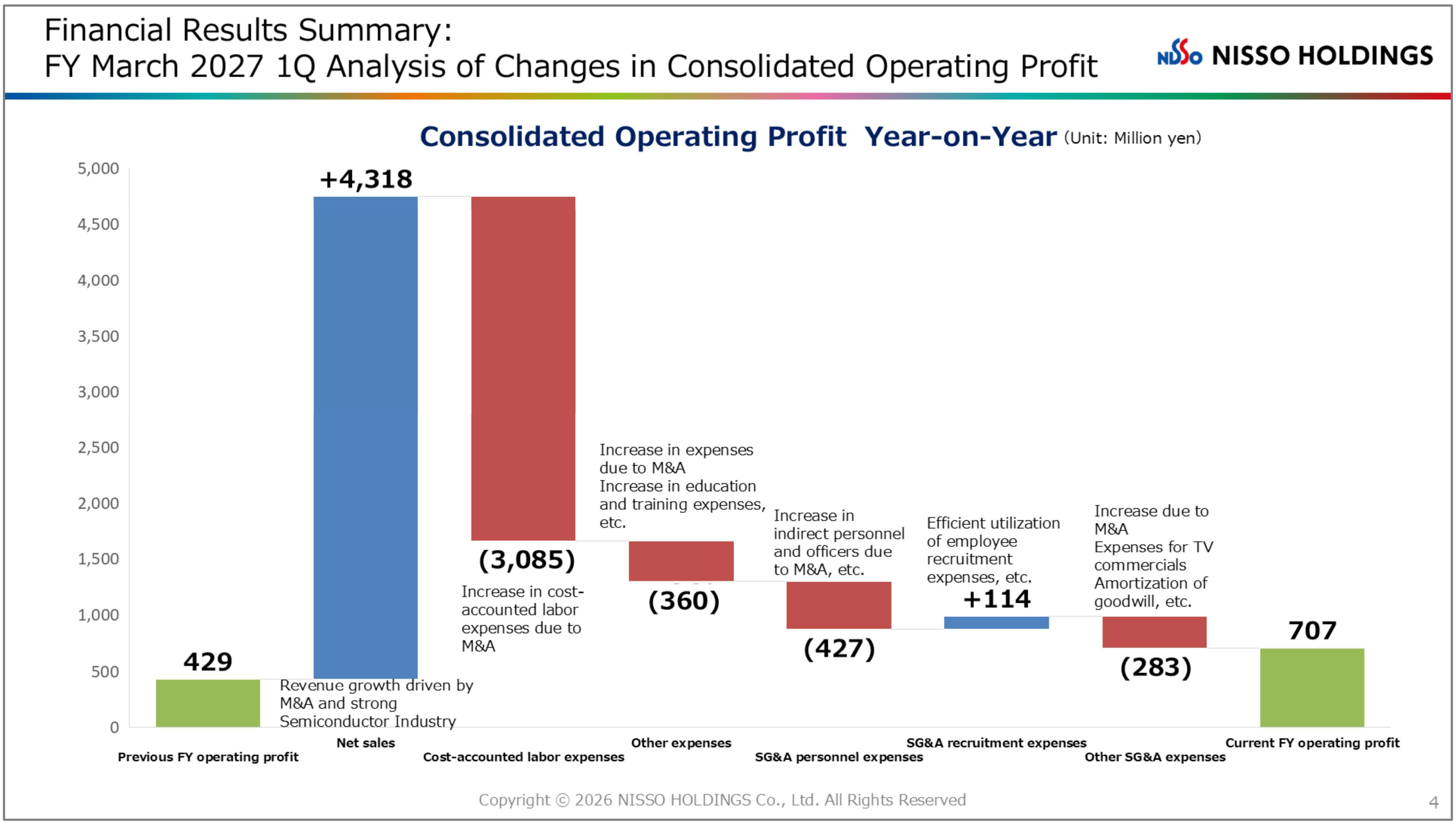
In addition to increased net sales, the rise in billing unit-costs, etc., were also factors that boosted earnings

Gross profit expanded, and profit growth outpaced the increase in SG&A expenses

※Profit attributable to owners of parent for the corresponding quarter of the previous fiscal year is based on the revised amount after the provisional accounting treatment was finalized.

Here are of our consolidated financial results highlights compared to last year. As I explained earlier, you can see from this table that net sales increased by 17.3% and operating profit increased by 64.7% year-on-year.

Although SG&A expenses increased due to M&A, operating profit has grown by absorbing that increase.

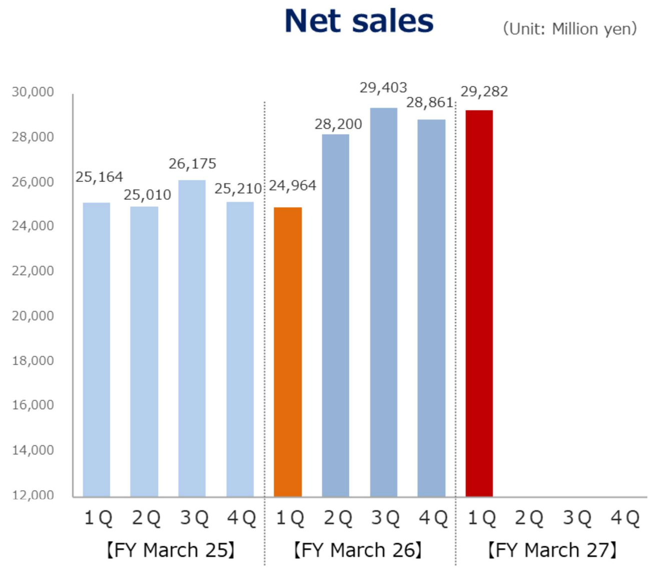


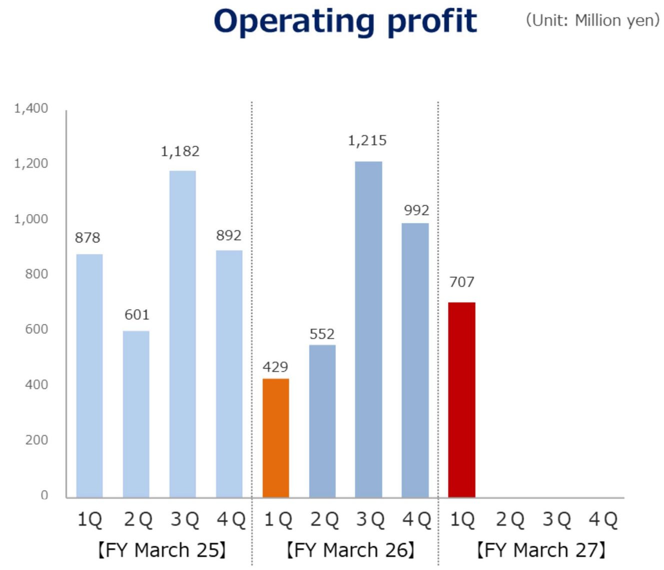
These graphs show the analysis of changes in consolidated operating profit. Although SG&A expenses increased due to M&A and promotions, operating profit increased as a result of a greater increase in gross profit.

Financial Results Summary:
FY March 2027 Quarterly Consolidated Financial Results

NISSO HOLDINGS

Net sales increased by 17.3% YoY, driven by the strong performance in the Semiconductor Industry (semiconductor manufacturing industry) and operating profit increased by 64.7%





Here are the trends in quarterly net sales and operating profit. As you can see, I believe we've gotten off to a great start.

Financial Results by Service: List of Group Companies

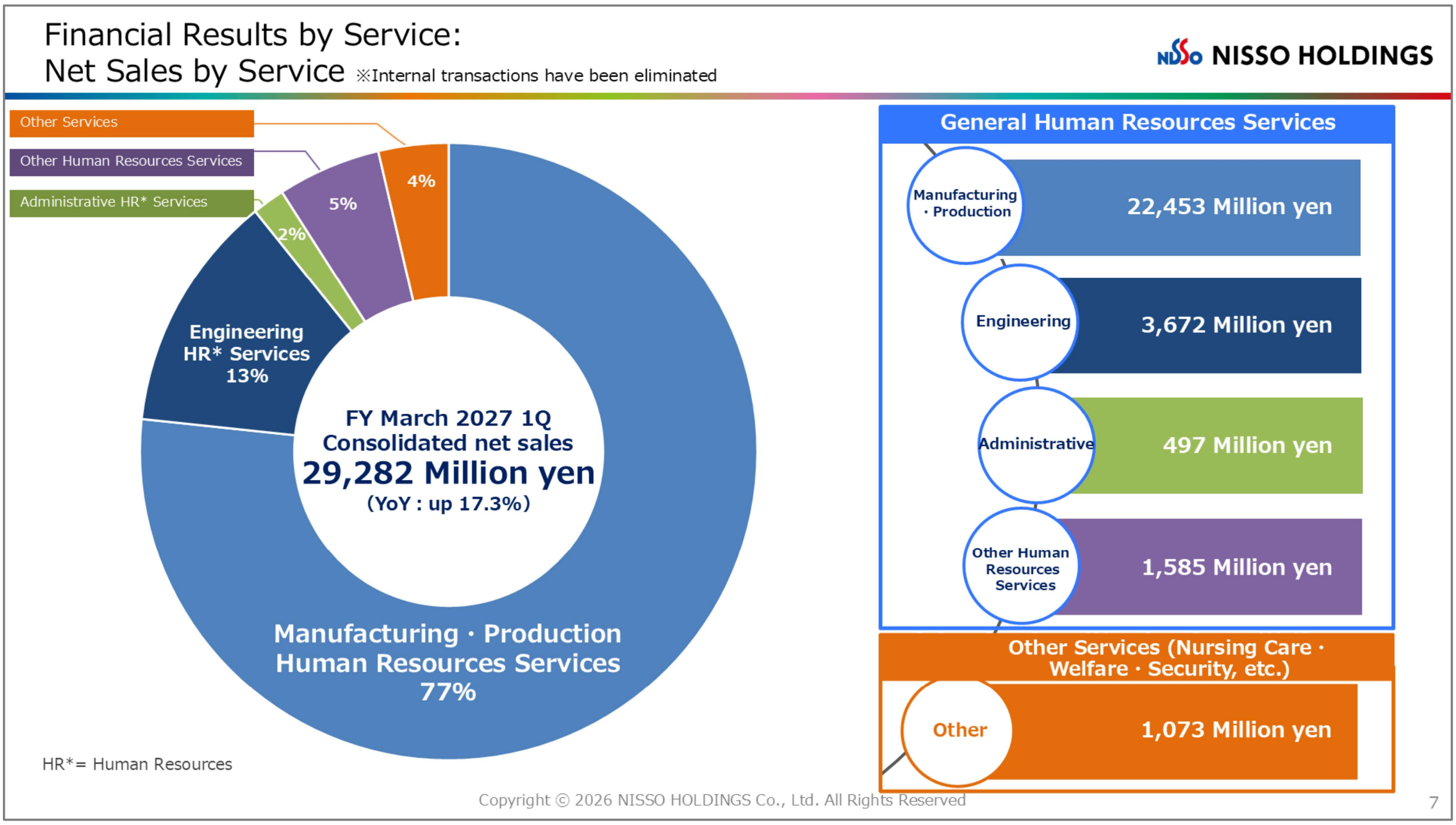
NISSO HOLDINGS

	Company	Main business	Service
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.	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
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.		

※Man to Man Co., Ltd. absorbed Man to Man Holdings Co., Ltd. effective June 1, 2026, and NISSO CORPORATION absorbed EYE'S Co., Ltd. effective July 1 of the same year.

Shown here is a list of our group companies. As indicated at the bottom of the slide, Man to Man Holdings Co., Ltd. was absorbed by Man to Man Co., Ltd. effective June 1, 2026.

In addition, NISSO CORPORATION absorbed and merged with EYE'S Co., Ltd. effective July 1, 2026.



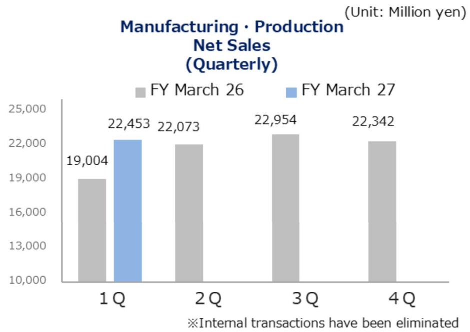
Here is our composition ratio of net sales by service. As a result of the increase in career changes into engineering roles, Manufacturing・Production Human Resources Services decreased by 1 percentage point and Engineering Human Resources Services increased by 1 percentage point compared to last year.

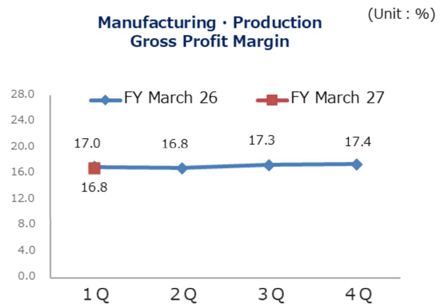
Financial Results by Service: Manufacturing・Production Human Resources Services

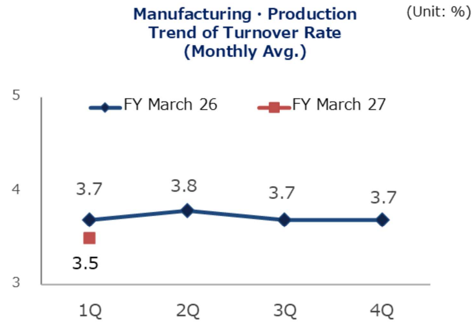
NISSO HOLDINGS

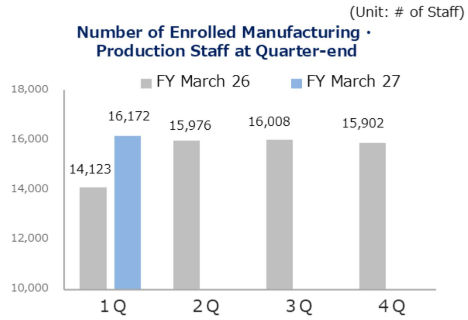
Points

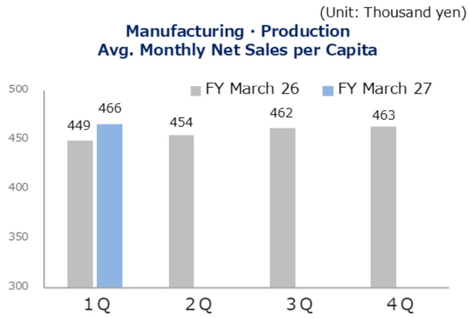
- In 1Q, manufacturing・production net sales increased by 18.1% YoY, partly due to an increase in the number of enrolled manufacturing・production staff
- Net sales per capita also increased by 3.7% YoY











This page is about our Manufacturing・Production Human Resources Services. In the first quarter, net sales in manufacturing・production increased by 18.1% year-on-year, due in part to an increase in the number of enrolled manufacturing・production staff. In addition, net sales per capita also increased by 3.7% year-on-year, and the turnover rate improved by 0.2 percentage points.

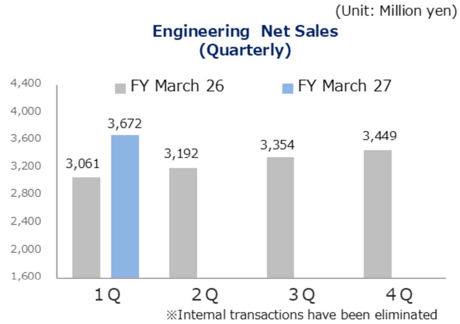
Furthermore, the gross profit margin has remained largely unchanged compared to the corresponding period of the previous year.

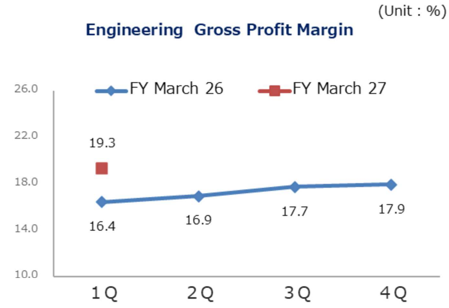
Financial Results by Service: Engineering Human Resources Services

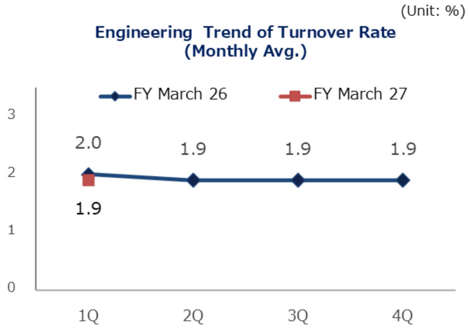
NISSO HOLDINGS

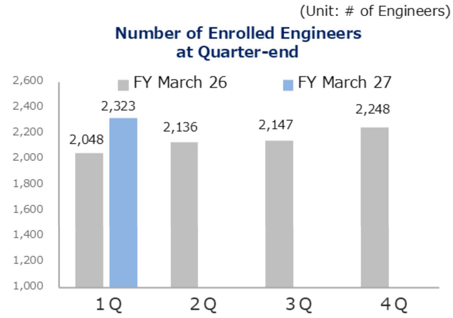
Points

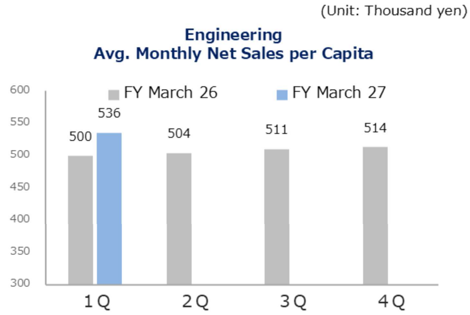
- In 1Q, the number of enrolled engineers increased, and net sales increased by 20.0% YoY as demand caught up with upfront investments made in anticipation of growing semiconductor demand
- Net sales per capita also increased by 7.2% YoY due to higher billing unit-costs, increased operating hours, etc.
- The gross profit margin improved by 2.9 percentage points YoY











This page is about our Engineering Human Resources Services. The strong growth in demand for semiconductors led to an increase in the number of enrolled engineers and higher net sales per capita, resulting in a 20% year-on-year increase in net sales.

The gross profit margin also rose by 2.9 percentage points to 19.3%. The increased assignment of engineers in the Semiconductor Industry area has absorbed investments in education, leading to an improvement in the gross profit margin.

The turnover rate stood at 1.9%, representing a slight improvement compared to the corresponding period of the previous year.

Financial Results by Service:
Administrative・Other Human Resources Services

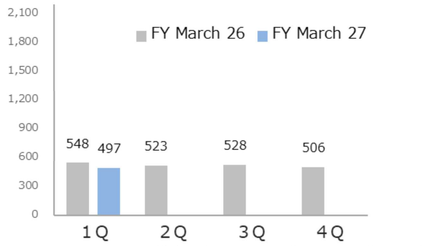
NISSO HOLDINGS

Administrative Human Resources Services

In 1Q, administrative net sales decreased by 9.3% YoY, partly due to a decrease in the number of enrolled administrative staff

(Unit: Million yen)

Administrative Net Sales (Quarterly)



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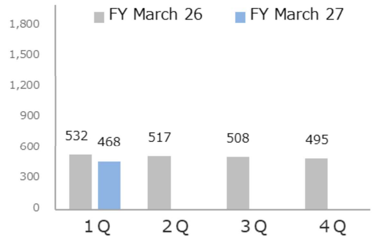
(Unit: # of Staff)

Number of Enrolled Administrative Staff at Quarter-end

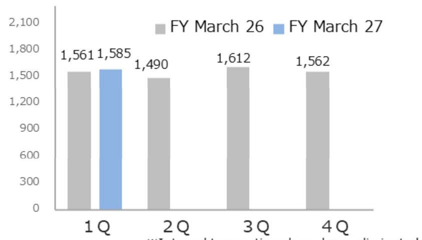


Other Human Resources Services

In 1Q, net sales of Other Human Resources Services increased by 1.5% YoY, partly due to an increase in diversity human resources

(Unit: Million yen)

Other Net Sales (Quarterly)



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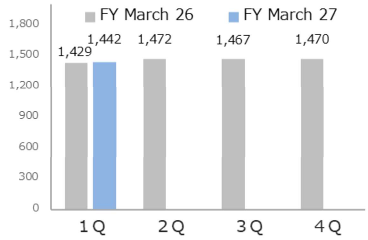
(Unit: # of Staff)

Number of Enrolled Other Human Resources at Quarter-end



With regard to Administrative Human Resources Services, the number of enrolled administrative staff decreased partly due to the increasing adoption of generative AI. As a result, net sales decreased by 9.3% year-on-year.

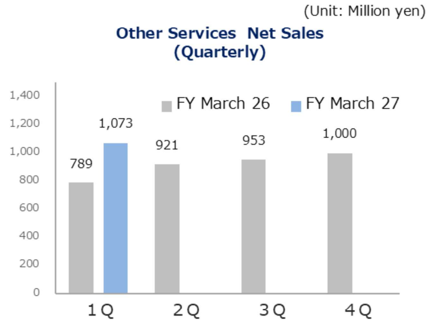
On the other hand, as shown in the graph, net sales in Other Human Resources Services increased by 1.5%.

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

NISSO HOLDINGS

Points

- Other services include nursing care・welfare services, security services, and manufacturing system development contracting, etc
- In 1Q, net sales of Other Services increased by 36.0% YoY partly due to contributions from M&A
- The overall occupancy rate for 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 11.5 percentage points YoY



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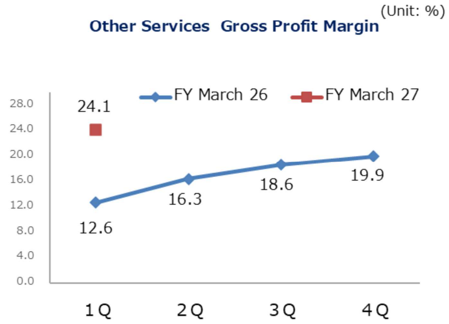

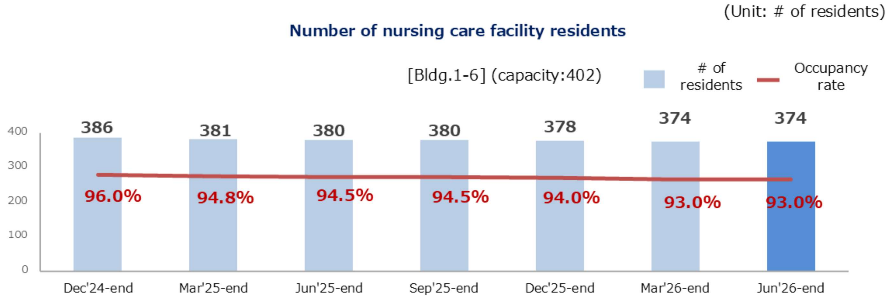

This page is about our Other Services. These services include nursing care・welfare, security, and manufacturing system development contracting.

In the first quarter, net sales increased by 36% year-over-year, partly due to the effects of M&A. In the nursing care・welfare services area, which accounts for a particularly high share of net sales, the occupancy rate at nursing care facilities remained at a high level of 93%.

Notably, the gross profit margin improved by 11.5 percentage points to 24.1%.

Industry Strategy: Net Sales by Industry

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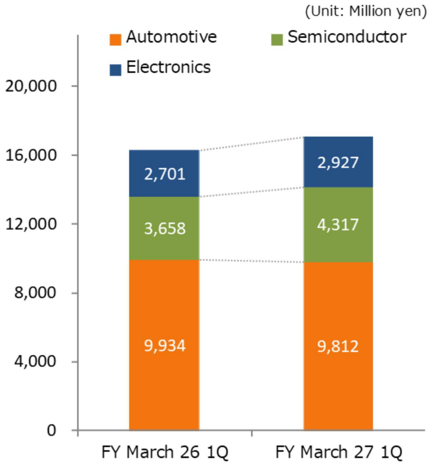
Net Sales by Industry (Year-on-Year)

・Automotive: 1.2% decrease, Semiconductor: 18.0% increase, Electronics: 8.4% increase
・Although total industry net sales increased by 4.7%, the composition ratio decreased due to the expansion of consolidated net sales

FY March 2027 1Q
Net Sales by Industry



Status By Industry

(ppt: percentage points)

	FY March 2026 1Q		FY March 2027 1Q		Year-on-Year Change	Composition Ratio Difference
	Results (Million yen)	Consolidated Net Sales Composition Ratios (%)	Results (Million yen)	Consolidated Net Sales Composition Ratios (%)		
Automotive Industry (Automobile manufacturing・EV-related manufacturing industry)	9,934	39.8%	9,812	33.5%	(1.2%)	(6.3 ppt)
Semiconductor Industry (Semiconductor manufacturing industry)	3,658	14.7%	4,317	14.7%	18.0%	0 ppt
Electronics Industry (Electronic equipment manufacturing industry)	2,701	10.8%	2,927	10.0%	8.4%	(0.8 ppt)
Total	16,293	65.3%	17,057	58.3%	4.7%	(7.0 ppt)

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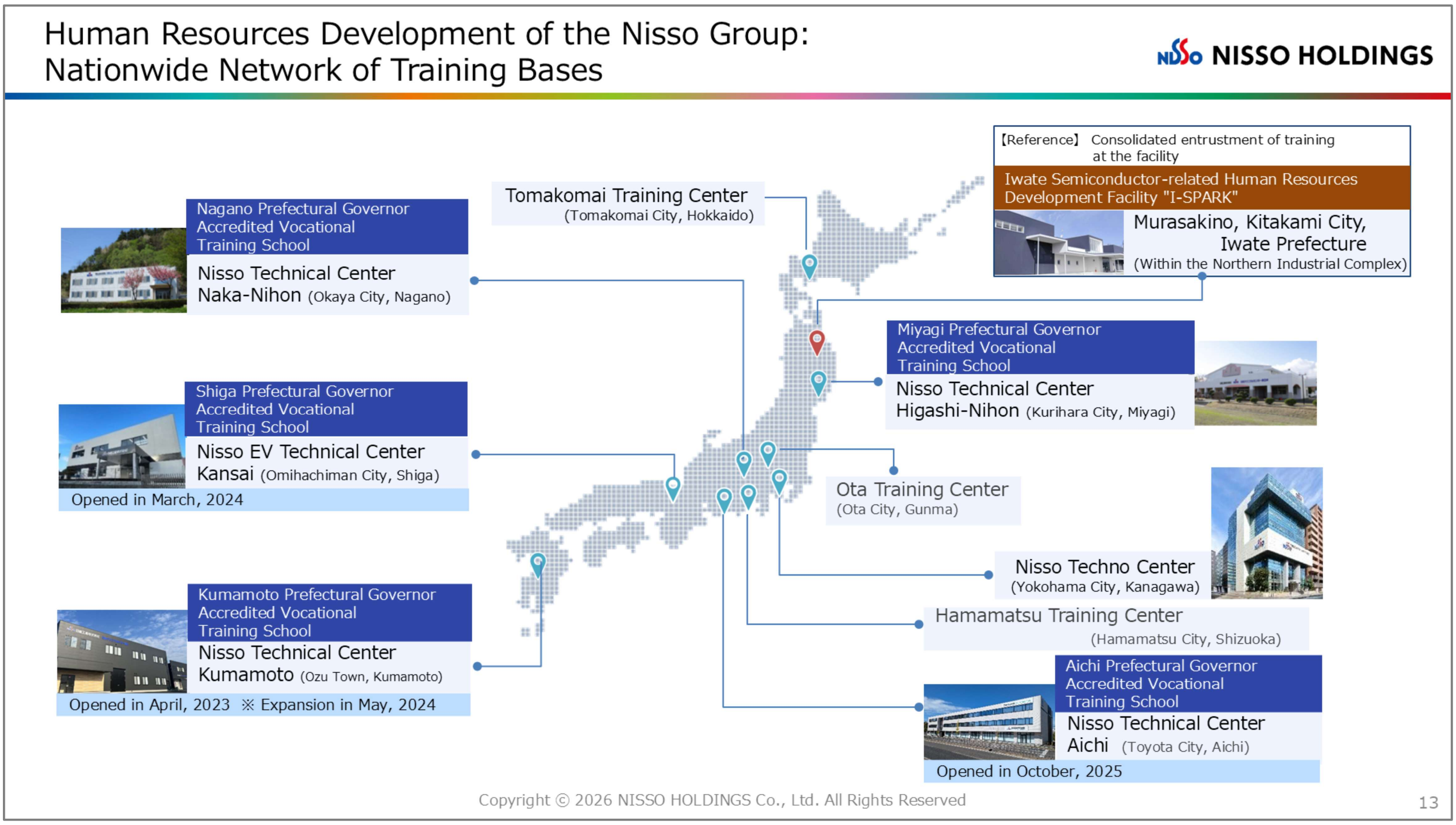
I will now explain the net sales by industry in our industry strategy.

Although the Automotive Industry's share of consolidated net sales has declined compared to the previous year, the decrease in net sales was limited to 1.2%. This was due to the fact that the decrease in the number of enrolled staff was compensated by an increase in billing unit-costs.

On the other hand, the Semiconductor Industry has finally begun to gain momentum. Driven by increased demand in areas such as data centers and AI, human resources development and staff placement have made a significant contribution, resulting in an 18% increase year-on-year.

As for electronic components, which are closely related to semiconductors, the Electronics Industry (electronic equipment manufacturing industry) as a whole has seen an 8.4% increase year-on-year.

Although the composition ratio has decreased slightly partly due to the overall increase in net sales, this slide shows that total industry net sales have increased by 4.7% compared to last year.



These are our training facilities located throughout the country.

Human Resources Development of the Nisso Group: Educational Achievements

NISSO HOLDINGS

Points

- Engineer training progressed as planned
- In response to changes in the knowledge and skills required at jobsites, training needs have shifted from equipment operation to equipment maintenance
- Although the number of participants in the NISSO HR Development Service (external employee training) decreased YoY, the number of client companies increased

● FY March 2027 1Q Educational achievements (total # of participants)

Classification	Training content	FY March 2027 1Q
(Direct) Engineer training	Manufacturing equipment maintenance・manufacturing equipment technology Mechanical design・production technology Special education for industrial robots, etc.	429
(Direct) Manufacturing・production training	*MONOZUKURI* (manufacturing) education Foreman education Hazard simulation education, etc.	3,906
(Direct) Other training	Regular compliance education Career support training Qualification (enhancement) training, etc.	647
Nursing care・welfare training	Elder abuse prevention・physical restraint abolition training Accident prevention risk management training Infectious disease・food poisoning prevention training, etc.	607
Total		5,589
External employee training (Entrusted)	Fundamentals of mechanical maintenance Fundamentals of manufacturing equipment Hazard simulation education, etc.	276

Next is about our educational achievements. Engineer training is progressing as planned. In addition, client needs are shifting from traditional facility and equipment operations to equipment maintenance.

With regard to our "NISSO HR Development Service (external employee training)," although the number of participants has decreased slightly compared to last year, the number of client companies has increased, and we expect client needs to remain firm.

Diversity Promotion of the Nisso Group

NISSO HOLDINGS

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 March 2031"**
- Although the number of diversity employees increased, the diversity ratio remained at the same level as at the end of the previous FY

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

	FY March 2026-end	FY March 2027 1Q-end	Compared to Previous FY-end
Diversity ratio	34.2%	34.2%	0 ppt
Number of diversity employees	7,582	7,708	+126

(Reference) Number of people and ratio by diversity category

	Results	% of Total	Results	% of Total	Previous FY-end Increase (Decrease)
Number of female employees	5,518	24.9	5,645	25.1	+127
Number of senior employees	1,692	7.6	1,692	7.5	0
Number of global employees	673	3.0	682	3.0	+ 9
Number of employees with disabilities	347	1.6	355	1.6	+ 8

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

This page is an overview of the status of diversity promotion at the Nisso Group.

Against the backdrop of a declining domestic workforce and an aging population, addressing the diversification of human resources has become a key management issue. In order to be a company where diverse human resources can thrive, NISSO HOLDINGS is promoting activities aimed at improving the ratio of diverse employees.

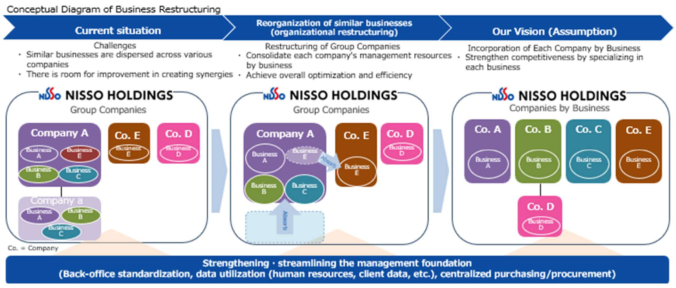
Although our current diversity ratio is 34.2%, we are working toward a target of 40% by FY March 2031.

As shown in the table on this slide, the number of diversity employees has increased. Specifically, the number of female employees increased by 127, the number of global employees increased by 9, and the number of employees with disabilities increased by 8. Although the number of (diversity) employees has increased toward the target, the (diversity) ratio has remained unchanged due to the increase in the overall parameters (workforce).

Nisso Group Topics

NISSO HOLDINGS

※From Financial Results Explanatory Materials for FY March 2026



Group Reorganization

- In June 2026, Man to Man Holdings was integrated into Man to Man to streamline the Group's management structure
- In July 2026, EYE'S was integrated into NISSO CORPORATION to accelerate business operations and decision-making
- We are currently promoting the consolidation of management resources through organizational restructuring and the establishment of a business promotion structure to accelerate the growth strategies of each business

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

Selected as Constituent of ESG Indices Developed by FTSE Russell

- Selected as a constituent of two ESG investment indices developed by FTSE Russell: the "FTSE JPX Blossom Japan Index" and the "FTSE JPX Blossom Japan Sector Relative Index"
- In FTSE Russell's 2026 ESG assessment, NISSO HOLDINGS' ESG score increased to 3.9 (up 0.4 year-on-year)
- In recognition of our ongoing efforts in ESG management and sustainability, particularly through the disclosure of diversity information, we received the highest rating of 5.0 in the "Social" category

Shown here are the Nisso Group’s topics. As I briefly mentioned earlier in my explanation of the entire Group, we have integrated Man to Man Holdings and EYE'S.

The left side of the slide illustrates our approach to restructuring our business this year and next. Each company will continue to pursue its own areas of expertise, and we will proceed with the reorganization with a view toward the potential consolidation of companies engaged in similar businesses. In addition, we will improve overall operational efficiency by incorporating shared services.

The right side of the slide shows our ESG score results from a UK-based evaluation agency. This year's rating was 3.9, an increase of 0.4 points year-on-year. As a result, we were selected as a constituent of two indices: the FTSE JPX Blossom Japan Index and the FTSE JPX Blossom Japan Sector Relative Index.

In particular, we were able to obtain the highest possible rating of 5.0 in the "Social" category, thanks to initiatives such as our disclosure of diversity information.

Future Prospects:
FY March 2027 Full-year Consolidated Forecasts

NISSO HOLDINGS

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

(Unit: Million yen)

	FY March 26 Results		FY March 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%

Here are our full-year consolidated forecasts for this fiscal year. Looking back on the first quarter, our performance has remained relatively strong, even when taking into account the impact in the Middle East and other factors that were initially anticipated. This was particularly driven by our performance in the Semiconductor Industry area.

Shareholder Return Policy

NISSO HOLDINGS

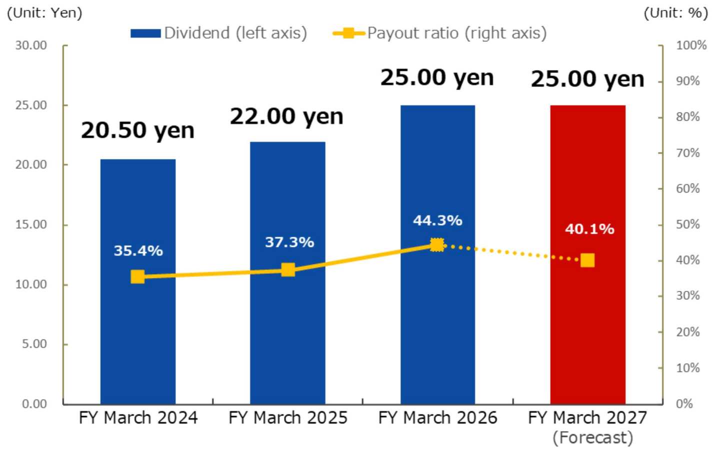
Basic Policy

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 March 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



This page is about our shareholder return policy. The consolidated dividend payout ratio for the current fiscal year is 40.1%, and the dividend is expected to be 25 yen per share.

Financial Condition: Consolidated Balance Sheet

NISSO HOLDINGS

Points

① **Tax payments**
"Income taxes payable" of current liabilities decreased due to the payment of income taxes and other taxes

② **Bonus payments**
Due to the payment of summer bonuses in June, "provision for bonuses" of current liabilities decreased

③ **Repayments**
"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 1.0%, total liabilities increased by 4.9%, and total net assets decreased by 2.3% compared to the end of the previous fiscal year, resulting in an equity ratio of 51.6% (which was 53.4% at the end of the previous fiscal year)

(Unit: Million yen, %)

	Mar. 2026-end		Jun. 2026-end		Increase (Decrease)
	Amount	% of Total	Amount	% of Total	
Current assets	**20,528**	**59.6**	**21,238**	**61.1**	**709**
Cash and deposits	5,908	17.2	6,352	18.3	444
Notes and accounts receivable - trade	13,098	38.1	13,387	38.5	288
Non-current assets	**13,890**	**40.4**	**13,522**	**38.9**	**(367)**
Property, plant and equipment	5,524	16.1	5,469	15.7	(55)
Intangible assets	3,431	10.0	3,339	9.6	(91)
Investments and other assets	4,933	14.3	4,713	13.6	(220)
Total assets	**34,418**	**100.0**	**34,760**	**100.0**	**341**
Current liabilities	**13,412**	**39.0**	**14,251**	**41.0**	**839**
Accrued expenses	7,450	21.6	7,967	22.9	516
Income taxes payable	472	1.4	146	0.4	(326)
Provision for bonuses	1,679	4.9	977	2.8	(701)
Non-current liabilities	**2,323**	**6.7**	**2,261**	**6.5**	**(61)**
Long-term loans payable	554	1.6	481	1.4	(72)
Total liabilities	**15,736**	**45.7**	**16,513**	**47.5**	**777**
Shareholders' equity	**17,983**	**52.3**	**17,570**	**50.5**	**(413)**
Non-controlling interests	**306**	**0.9**	**295**	**0.8**	**(11)**
Total net assets	**18,682**	**54.3**	**18,247**	**52.5**	**(435)**
Total liabilities and net assets	**34,418**	**100.0**	**34,760**	**100.0**	**341**

Here is our consolidated balance sheet.

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Making hardworking people, happy.

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〉

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This concludes our presentation of the financial results for the first quarter. Thank you for your undivided attention.