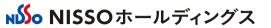
NISSO HOLDINGS Co., Ltd. (TSE Prime Market Code:9332)

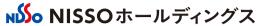
Financial Results Briefing Materials for the

First Six Months of FY 3/2025 (Interim Period)

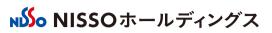




- 1 Financial Results Summary (First Six Months of FY 3/2025 (2Q))
- Financial Results by Service (First Six Months of FY 3/2025 (2Q))
- 3 Toward the Growth of the Nisso Group
- 4 Nisso Group Topics
- 5 Future Prospects (FY 3/2025)
- 6 Shareholder Return Policy
- Financial Condition (First Six Months of FY 3/2025 (2Q))
- 8 Glossary

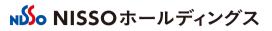






FY 3/2025 2Q Results (Interim Period)

- Achieved highest profits in 2Q (Interim Period) since listing (including the listing period of NISSO CORPORATION)
- Consolidated net sales increased by 5.9% year-on-year, and consolidated operating profit increased by 53.3% year-on-year
- The number of enrolled engineers increased due to the expansion of sales channels of the Semiconductor · Electronics Industries, and the billing unit-costs of the focus industries increased
- Although the impact of certification issues was limited, the Automotive Industry was affected by natural disasters and fell short of operation plans



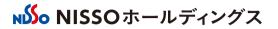
Points

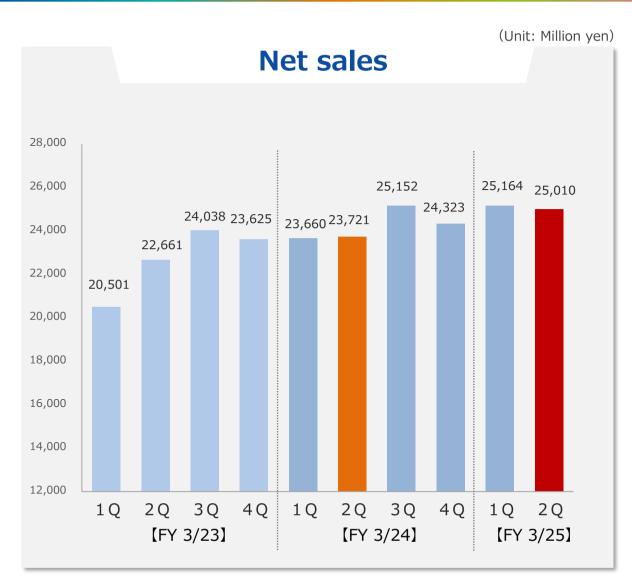
Operating profit increased by 53.3% YoY

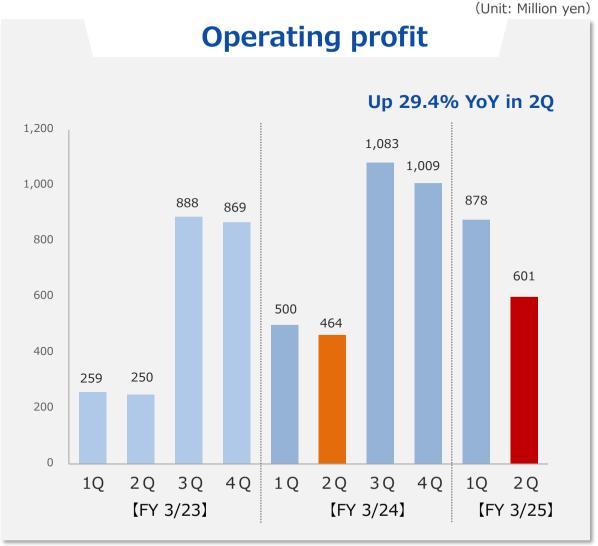
- Net sales increased by 5.9% YoY, due in part to an increase in billing unit-costs.
- The highly profitable Engineering Human Resources Services grew due to an increase in the number of enrolled engineers.
- While monitoring cost-effectiveness, the SG&A expense ratio increased by 0.2 percentage points YoY, partly due to increased investment in employee recruitment expenses, promotion of the company's website, and the recording of expenses for employee stock incentives.
- Nursing Care · Welfare Services increased revenue and decreased profits YoY.

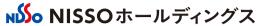
(Unit: Million yen)

	FY 3/2024 2Q		FY 3/2	FY 3/2025 2Q		Year-on-Year	
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change	
Net sales	47,381	100.0%	50,174	100.0%	2,792	5.9%	
Gross profit	7,420	15.7%	8,409	16.8%	989	13.3%	
SG&A expenses	6,455	13.6%	6,929	13.8%	474	7.4%	
Operating profit	965	2.0%	1,479	2.9%	514	53.3%	
Ordinary profit	998	2.1%	1,466	2.9%	467	46.8%	
Profit attributable to owners of parent	625	1.3%	872	1.7%	246	39.4%	



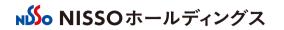




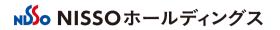


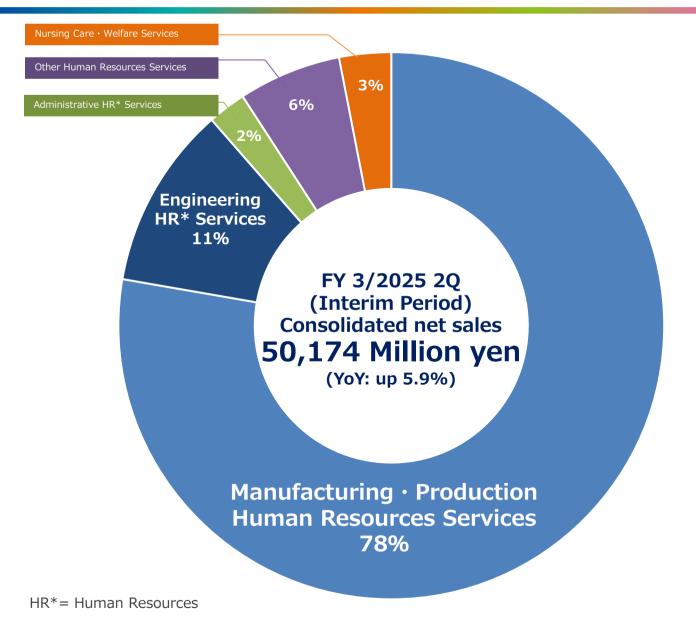


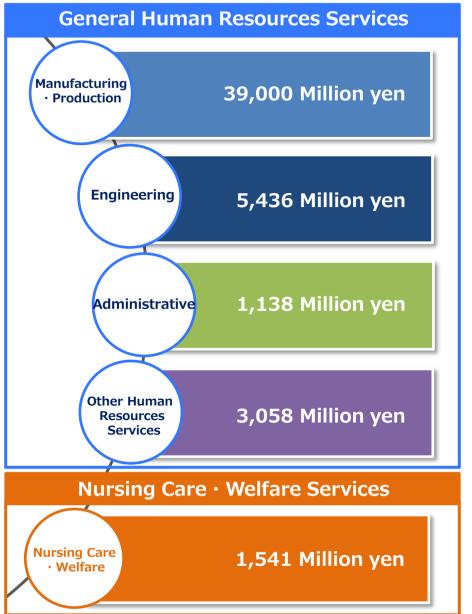
List of Group Companies

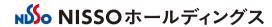


NISSOホールディングス NISSO HOLDINGS Co., Ltd.	Our Company · Holding Company	NISSO HOLDINGS Co., Ltd			
NSo 日総工産株式会社	Consolidated subsidiary	NISSO CORPORATION	Manufacturing dispatching · contracting, employment placement, etc.	Manufacturing	Engineering Human Resources Services
Vector Shinwa	Consolidated subsidiary	Vector Shinwa Co., Ltd.	Manufacturing dispatching · contracting, etc.	 Production Human Resources 	
ー EYE'S 株式会社アイズ	Consolidated subsidiary	EYE'S Co., Ltd.	Manufacturing dispatching, IT engineer dispatching, FA support, etc.	Services	
Nisso Brain	Consolidated subsidiary	Nisso Brain Co., Ltd.	Administrative dispatching, BPO, etc.	Administrative Hu Servi	
ー N-PRIME 株式会社ニコン日総プライム	Consolidated subsidiary	Nikon Nisso Prime Corporation	Human resources dispatching, recruitment, etc.	Other Human Resources Services	
─ プ日総ぴゅあ株式会社	NISSO CORP.'s special-purpose subsidiary	Nisso Pure Co., Ltd.	Light work contracting, sale of goods, etc.		
Leaf NxT	Equity-method affiliate	Leaf NxT Inc.	Recruitment support, HR platform services, etc.		
日本の労働需給ギャップに、圧倒的な解決策を。 TSUNAGU GROUP H O L D I N G S Inc.	Equity-method affiliate	TSUNAGU GROUP HOLDINGS Inc.	RPO, personnel consulting, etc.		
人と向き合い 人に奇り添う すいとびー 日総二フティ株式会社	Consolidated subsidiary	Nisso Nifty Co., Ltd.	Facility nursing care, home-based nursing care, etc.	Nursing Care·We	elfare Services





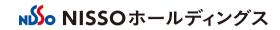






General Human Resources Services

Manufacturing · Production Human Resources Services

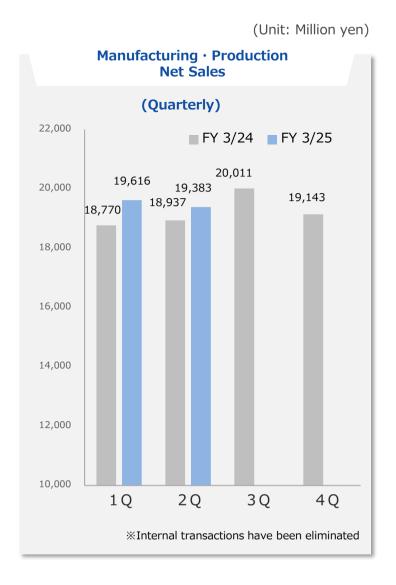


Net Sales

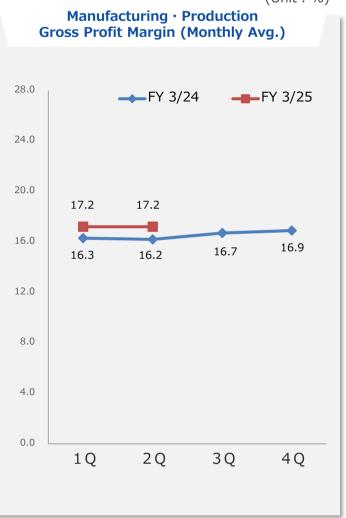
In 2Q, manufacturing • production net sales increased by 2.4% YoY, partly due to an increase in billing unit-costs.

Manufacturing · Production Gross Profit Margin

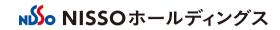
The manufacturing • production gross profit margin was 17.2%, an improvement of 1.0 percentage points YoY, despite the impact of the annual summer holidays and reduced operations due to natural disasters.



(Unit:%)



Manufacturing · Production Human Resources Services



Avg. Monthly Net Sales per Capita

Manufacturing • production net sales per capita increased by 2.5% YoY.

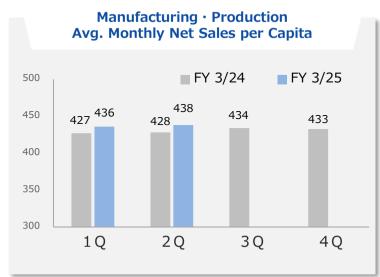
Number of Enrolled Staff

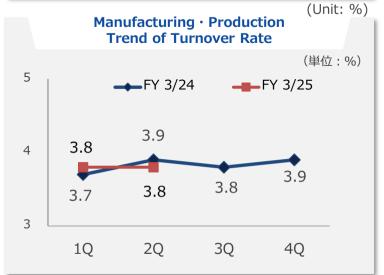
The number of enrolled manufacturing production staff decreased by 134 YoY.

Turnover Rate

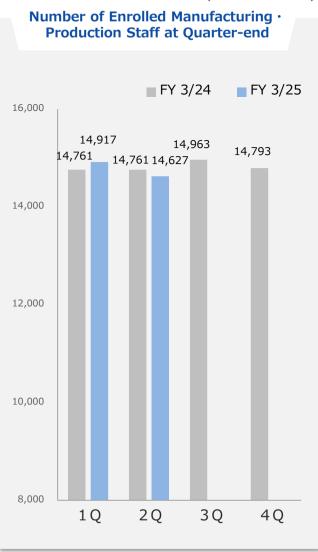
The manufacturing • production turnover rate improved by 0.1 percentage points YoY and remained below 4%.



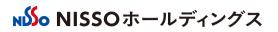




(Unit: # of Staff)



Engineering Human Resources Services

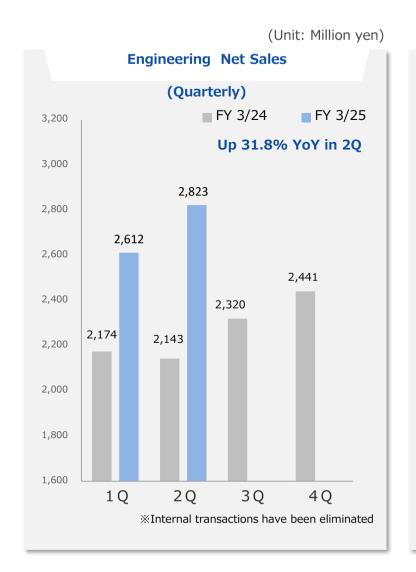


Net Sales

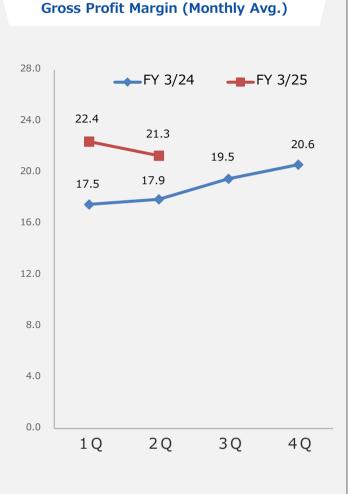
In 2Q, engineering net sales increased by 31.8% YoY, partly due to an increase in the number of enrolled engineers and the recovery of operations in the Semiconductor Industry.

Gross Profit Margin

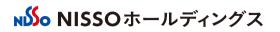
The engineering gross profit margin improved by 3.4 percentage points YoY, despite the impact of the annual summer holidays and reduced operations due to natural disasters, and was 4.1 percentage points higher than that of manufacturing • production.







Engineering Human Resources Services



Avg. Monthly Net Sales per Capita

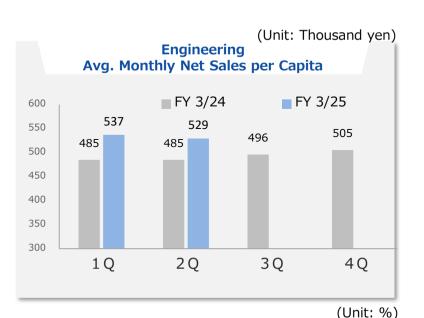
Engineering net sales per capita increased by 9.0% YoY, partly due to the recovery of operations in the Semiconductor Industry.

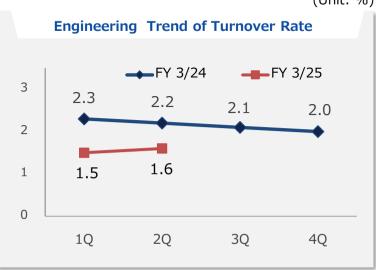
Number of Enrolled Engineers

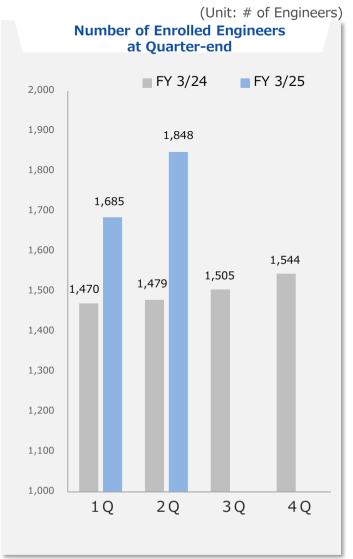
The number of enrolled engineers increased by 369 YoY.

Turnover Rate

The engineering turnover rate improved by 0.6 percentage points YoY, and remained at a low level of less than 2%.

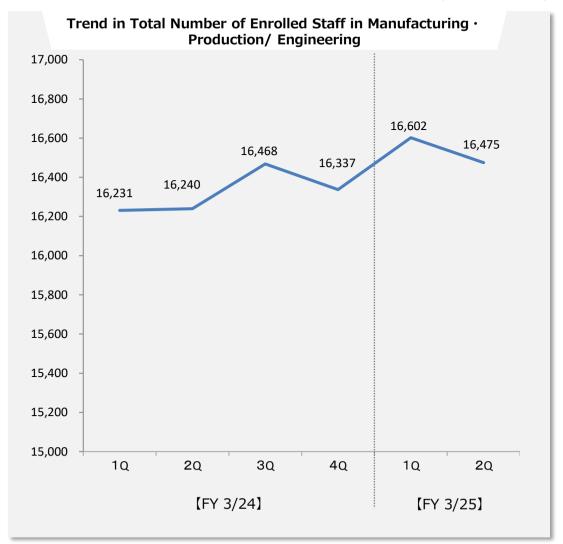


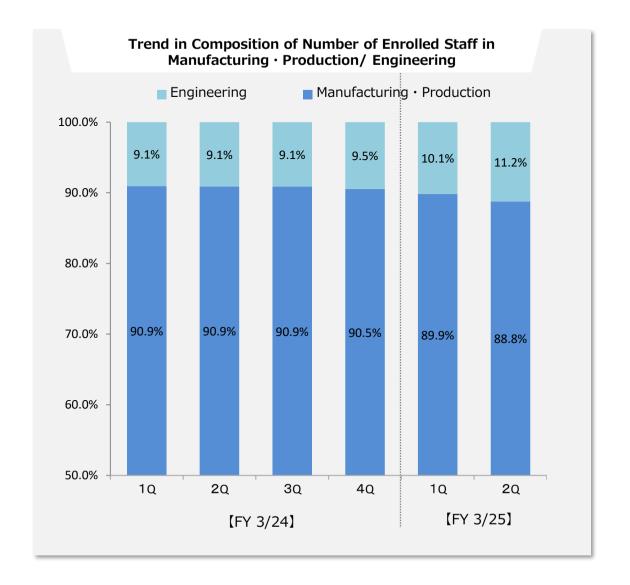




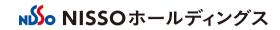
【Supplement】 Trends in the Number of Enrolled Staff in Manufacturing・Production and Engineering Human Resources Services

(Unit: # of Staff)





Administrative • Other Human Resources Services



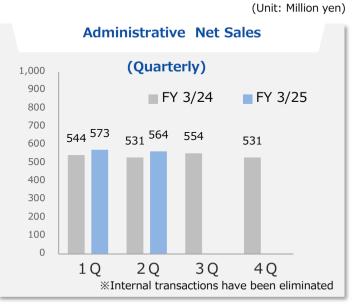
Administrative Human Resources Services

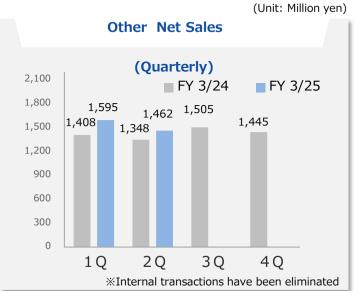
In 2Q, administrative net sales increased by 6.2%, partly due to an increase in net sales of employment placement dispatching (temp-to-perm).

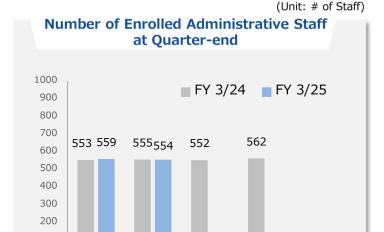
Other Human Resources Services

- Nikon Nisso Prime Corporation supports the active participation of Prime employees, and the number of Prime employees in 2Q was 719.
- Nisso Pure Co., Ltd. has created a workplace environment where diverse human resources can flourish, and the number of employees with disabilities in 2Q was 244.

%Prime employees: Senior employees



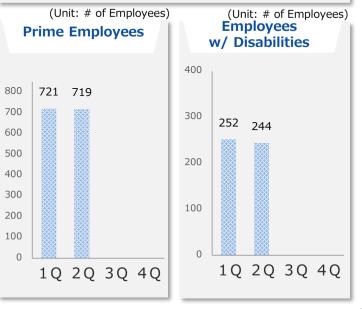




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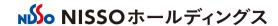
10

2 Q

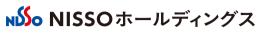


3 Q

40



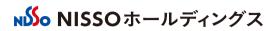




Expanding Manufacturing · Production and Engineering Human Resources Services by responding to the human resources needs of Japan's leading industries, such as Automotive, Semiconductor, and Electronics

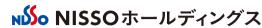


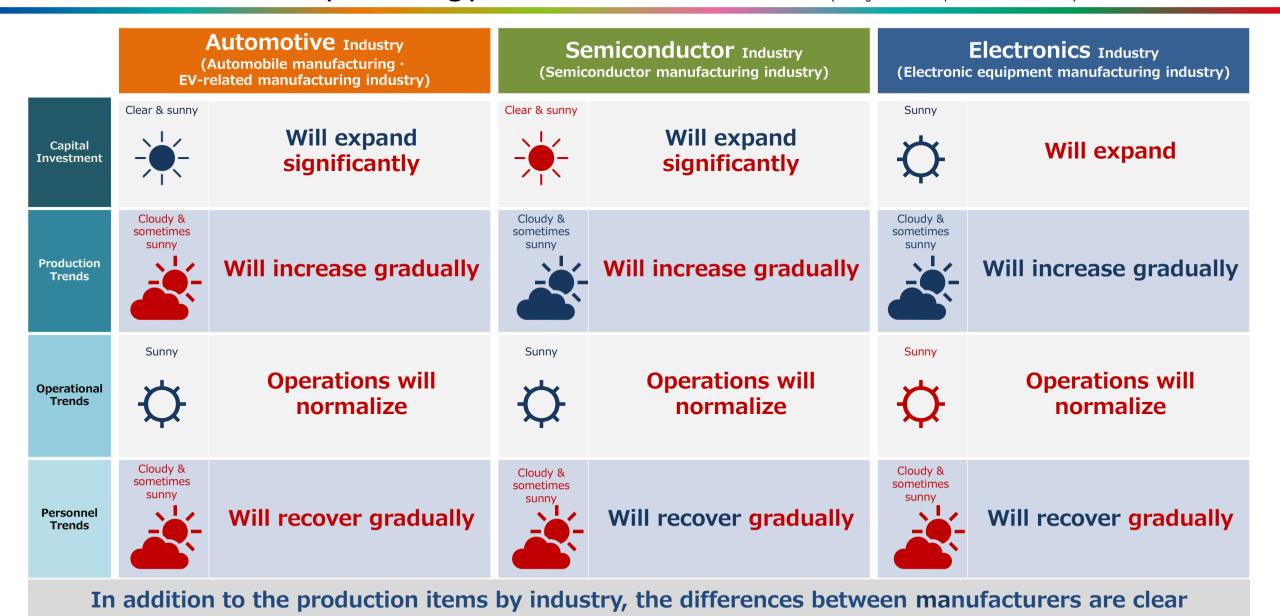
FY 3/2025 2Q (Interim Period) Net Sales by Industry

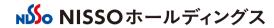




		Automotive Industry (Automobile manufacturing · EV-related manufacturing industry)	Semiconductor Industry (Semiconductor manufacturing industry)	Electronics Industry (Electronic equipment manufacturing industry)
I N T E R	N E T S A L E S	Up 5.4% YoY	Up 4.6% YoY	Up 16.5% YoY
N M D P Q E U R A I R O T D	O P E R A T I O N A L	Decreased YoY	Increased YoY	Slightly increased YoY
E T R E N D S	P E R S O N N E L	Decreased YoY	Increased YoY	Increased YoY









Nursing Care · Welfare Services are centered on facility nursing care and home-based nursing care

Facility Nursing Care

In Yokohama, Kanagawa, we operate 6 fee-based nursing homes for the elderly and provide nursing care services to residents.

With the motto of providing high-quality services, the occupancy rate at the facilities remain at a high level.



We have 1 nursing care station in Yokohama, Kanagawa, 2 in Iwaki City, Fukushima, and 2 outpatient care facilities in Iwaki City, Fukushima.

Topics

3 foreign staff members (who obtained nursing care worker certification this year) participated in the All Japan Care Contest, a contest for nursing care skills.



Sweetpea Shin Yokohama



Sweetpea Kanazawa Hakkei



Sweetpea Mitsukyo



Sweetpea Konandai mio

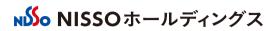


Sweetpea Honmoku Sankeien



Sweetpea Higashi Totsuka





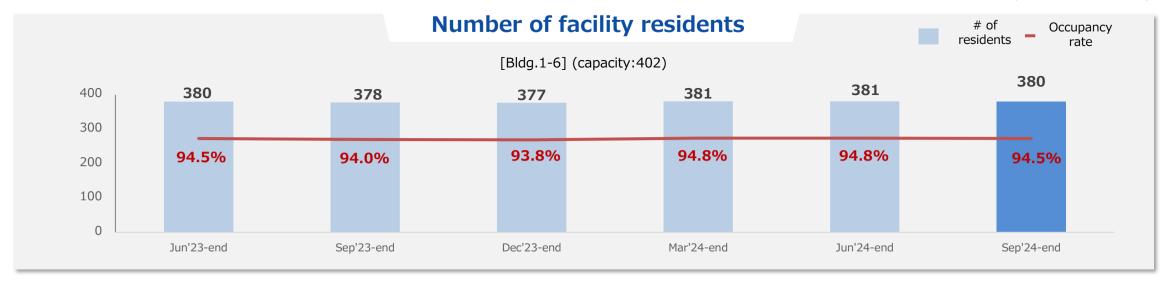
Points

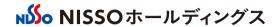
- The overall occupancy rate of nursing care facilities remained at a high level of 94.5%.
- Net sales increased by 1.2% YoY.
- Gross profit decreased by 4.8% YoY, partly due rising costs of recruiting nursing care staff and soaring utility costs.

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

	FY 3/24 2Q FY 3/25 2Q		Year-on-Year		
	Results	Results	Increase (Decrease)	% Change	
Net sales	1,522	1,541	18	1.2%	
Gross profit	170	162	(8)	(4.8%)	

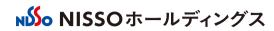
(Unit: # of residents)

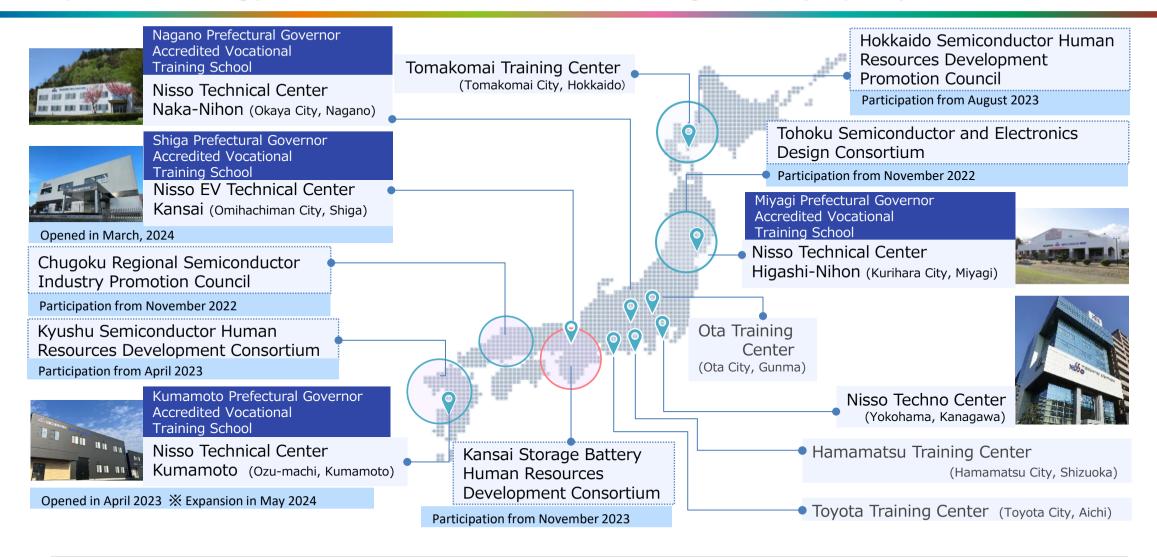






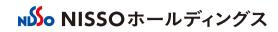
Development Strategy Nationwide Network of Training Bases (Repost)





In order to meet the human resources needs of each industry, we will open new educational facilities and further promote industry-government-academia collaboration

Nisso Group's Educational Achievements



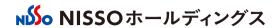
Points

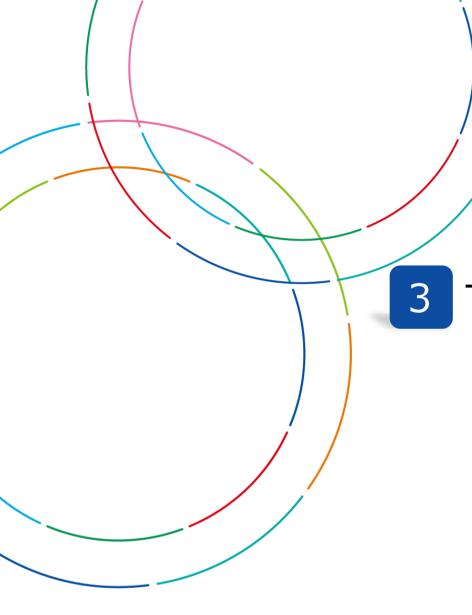
- Engineer training increased YoY, partly due to a recovery in the Semiconductor Industry.
- ※ YoY: 782 (last FY)
- Demand for the NISSO HR Development Service (external employee training) is seasonal but steadily growing.
 XYOY: 118 (last FY)
- Iwate Prefecture Governor Takuya Tasso and 7 other prefectural officials visited the Nisso Technical Center Kumamoto as a sample for a human resources development facility to be built in Iwate Prefecture.



● FY 3/2025 2Q (Interim Period) Educational achievements (total # of participants)

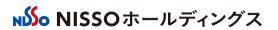
Classification	Training content	FY 3/25 2Q
(Direct) Engineer training	Manufacturing equipment maintenance · manufacturing equipment technology Mechanical design · production technology Special education for industrial robots, etc.	991
(Direct) Manufacturing · production training	MONOZUKURI (manufacturing) education Foreman education Hazard simulation education, etc.	7,388
(Direct) Other training	Regular compliance education Career support training Qualification (enhancement) training, etc.	1,578
Nursing care · welfare training	Elder abuse prevention • physical restraint abolition training Accident prevention risk management training Infectious disease • food poisoning prevention training, etc.	1,627
Total		11,584
External employee training (Entrusted) Fundamentals of mechanical maintena Fundamentals of manufacturing equipmentals and simulation education, etc.		168



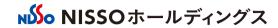


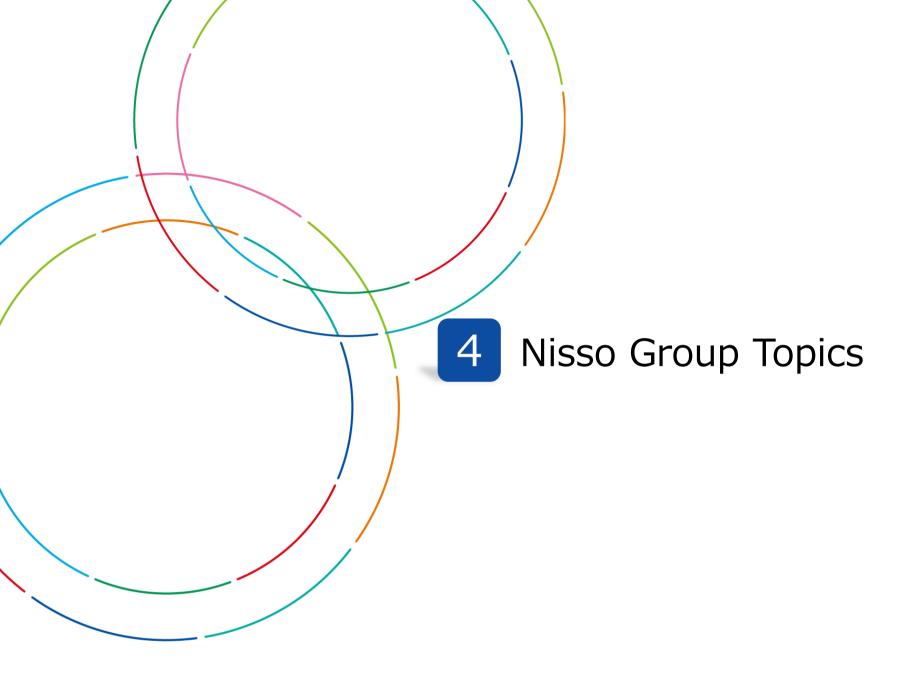
3 Toward the Growth of the Nisso Group

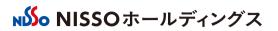
Toward the Realization of the Nisso Group Growth Cycle



Measure	FY 3/2024	FY 3/2025
Flexible M&A	Invested in APB Corporation Made EYES Co., Ltd. a subsidiary	
Capital and business alliances to enhance synergies		Formed capital and business alliance with TSUNAGU GROUP HOLDINGS Inc. (Securities Code: 6551)
Acquisition of new points of contact	Exhibited at Manufacturing World Japan Exhibited at Kumamoto Industrial Revitalization Expo	 Released the "NISSO HR Development Service" Exhibited at Manufacturing World Japan (Tokyo · Osaka) Exhibited and presented at seminars at Manufacturing Industry's HR Expo during Factory Innovation Week (Nagoya)
Collaboration with other industries	Seconded engineer to Interstellar Technologies Inc., a rocket development company	
Responding to human resources mobility		 Concluded agreements and letters of intent with foreign educational institutions regarding employment in Japan The first class of students from Thuyloi University (Vietnam), with whom we have concluded an agreement and letter of intent on human resources development, joined the company in November
Active industry-government-academia collaboration	Participated in the Kyushu Semiconductor Human Resources Development Consortium, the Kansai Storage Battery Human Resources Development Consortium, and the Hokkaido Semiconductor Human Resources Development Promotion Council	
Strengthening of recruitment structures	Established a recruitment consortium Increased awareness of the of our recruitment site (Aired TV commercials)	Enhanced the efficiency of the recruitment consortium Increased awareness of the of our recruitment site (Continued airing of TV commercials)



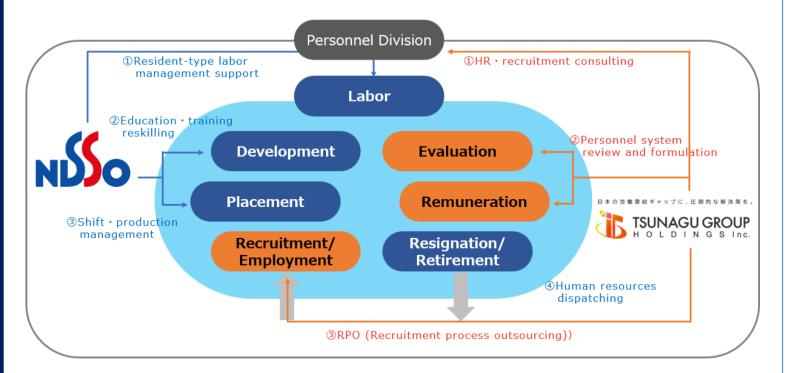




Started developing co-creation services with TSUNAGU GROUP HOLDINGS

[HR Innovation Hub]

Providing recruitment + human resources training + consulting services for HR (personnel) divisions by our 2 companies through co-creation

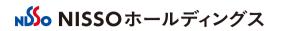


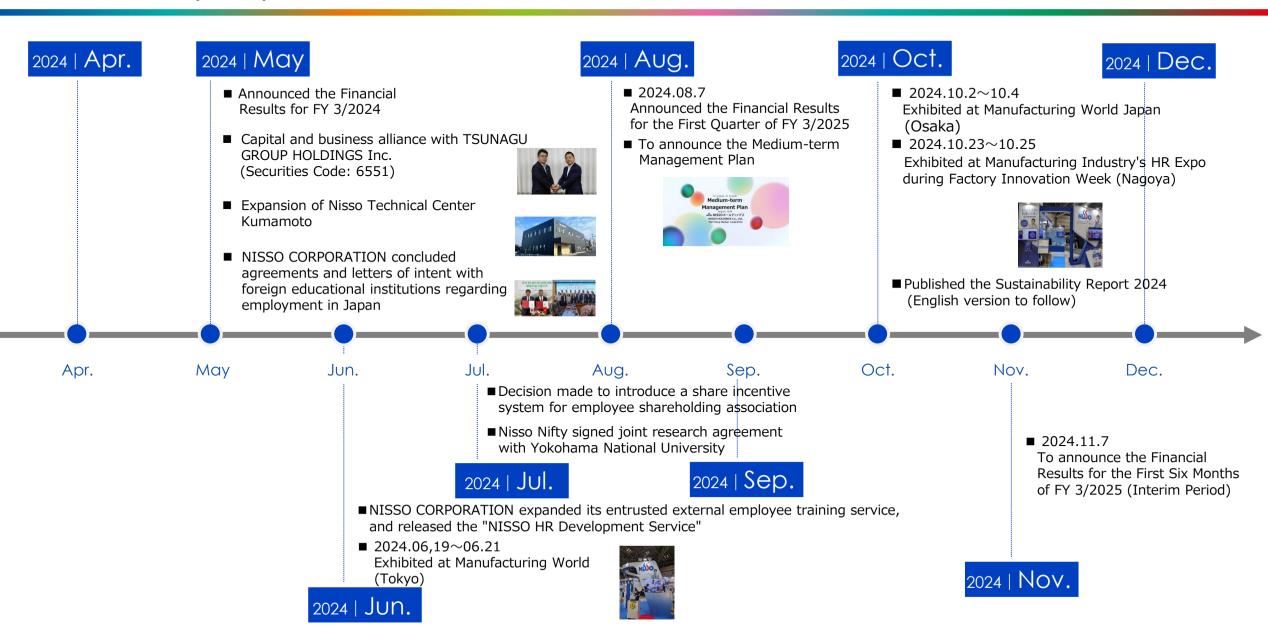
Supplementary information
 A joint seminar was held at the exhibition conference with both representatives as speakers

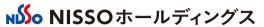


X"Realization of productivity improvement as seen from case studies of advanced human resources strategies" held at Manufacturing Industry's HR Expo during Factory Innovation Week (Nagoya)

Nisso Group Topics

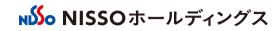








FY 3/2025 Full-year Consolidated Forecasts

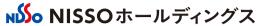


In the full-year consolidated (earnings) forecast, in our core General Human Resources Services Business, we expect revenue and profits to increase, based on the assumption that in addition to the recovery of operations in automobiles, the semiconductor memory field, etc., will remain strong, and demand for components related to PCs and communications equipment will also recover.

● FY 3/2025 Full-year Consolidated Forecast (April 1, 2024 ~ March 31, 2025)

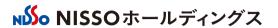
(Unit: Million yen)

	FY 3/24 Results		FY 3/25 Forecast		Year-on-Year	
	Results	% of Total	Forecast	% of Total	Increase (Decrease)	% Change
Net sales	96,858	100.0%	106,000	100.0%	9,141	9.4%
Operating profit	3,058	3.2%	3,800	3.6%	741	24.3%
Ordinary profit	3,056	3.2%	3,800	3.6%	743	24.3%
Profit attributable to owners of parent	1,952	2.0%	2,400	2.3%	447	22.9%





Shareholder Return Policy

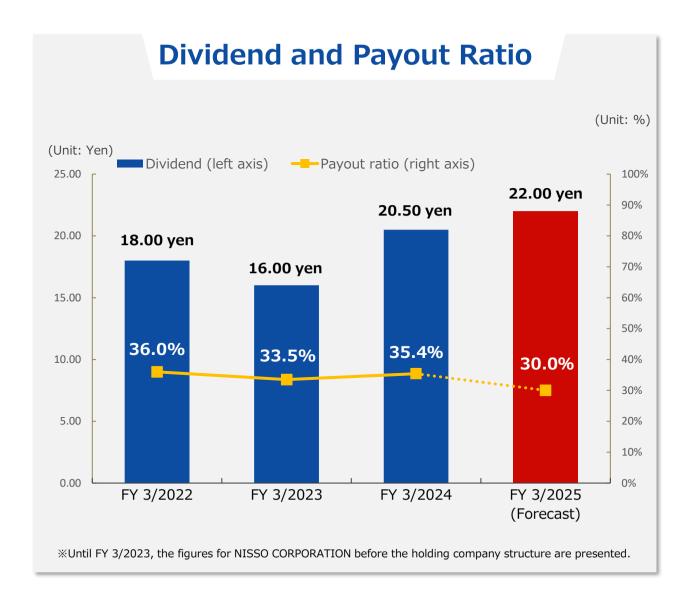


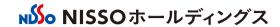
Basic Policy

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 3/2025 Dividend Forecast

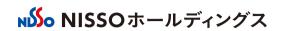
NISSO HOLDINGS expects to pay a dividend of 22.00 yen per share (consolidated dividend payout ratio of 30.0%).







Consolidated Balance Sheet



(Linite Milliam van O/)

Points

Increase due to business expansion

Due to an increase in net sales in the General Human Resources Services and other factors, "notes and accounts receivable (trade) of current assets increased.

Business combination

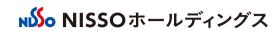
As a result of the acquisition of shares of TSUNAGU GROUP HOLDINGS, "cash and deposits" of current assets decreased, and "investments and other assets" of non-current assets increased.

Overall

As a result of the above, total assets decreased by 3.8%, total liabilities decreased by 8.8%, and total net assets increased by 1.4%, resulting in an equity ratio of 50.7% compared to the end of the previous fiscal year.

				(Unit: Millio	on yen, %)
	Mar. 202	24-end	Sep. 20	24-end	Increase
	Amount	% of Total	Amount	% of Total	(Decrease)
Current assets	21,899	69.8	18,966	62.9	(2,932)
Cash and deposits	9,641	30.7	5,752	19.1	(3,888)
Notes and accounts receivable – trade	11,238	35.8	12,235	40.6	996
Non-current assets	9,455	30.2	11,191	37.1	1,736
Property, plant and equipment	5,072	16.2	5,321	17.6	249
Intangible assets	1,611	5.1	1,507	5.0	(103)
Investments and other assets	2,771	8.8	4,363	14.5	1,591
Total assets	31,354	100.0	30,158	100.0	(1,195)
Current liabilities	13,360	42.6	12,183	40.4	(1,176)
Accrued expenses	6,553	20.9	6,286	20.8	(267)
Income taxes payable	795	2.5	693	2.3	(102)
Provision for bonuses	1,479	4.7	1,595	5.3	116
Non-current liabilities	2,660	8.5	2,431	8.1	(229)
Long-term loans payable	1,550	4.9	1,294	4.3	(256)
Total liabilities	16,021	51.1	14,615	48.5	(1,406)
Shareholders' equity	14,939	47.6	15,169	50.3	230
Non-controlling interests	275	0.9	261	0.9	(13)
Total net assets	15,333	48.9	15,543	51.5	210
Total liabilities and net assets	31,354	100.0	30,158	100.0	(1,195)
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Consolidated Statements of Cash Flows

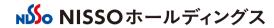


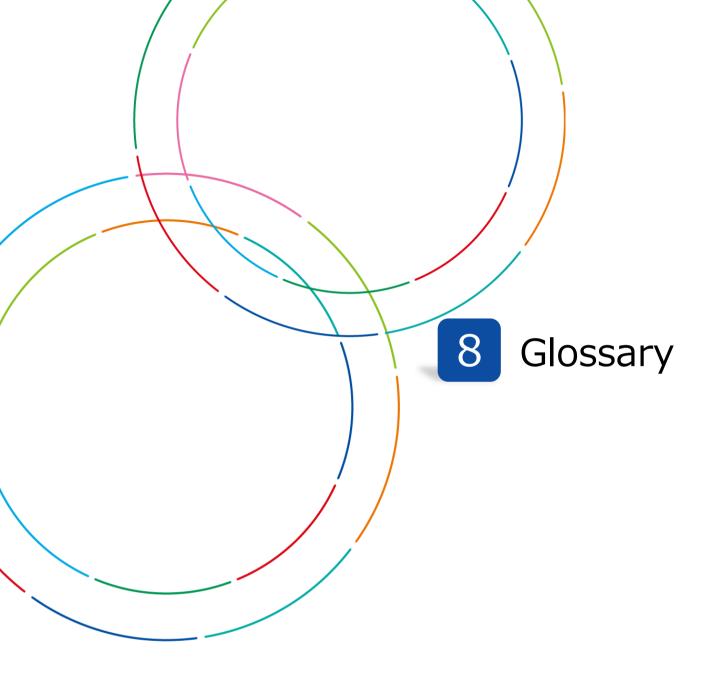
(Unit: Million yen)

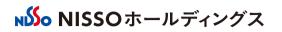
Points

- (Description of the control of the non-implementation of discounts on electronically recorded monetary claims (operating) and income taxes paid of 785 million yen were not fully absorbed by profit before income taxes of 1,443 million yen, resulting in expenditures 998 million yen.
- **2 Cash flows from investing activities**Expenditures amounted to 1,942 million yen, mainly due to expenditures of 1,468 million yen for purchase of securities.
- (3) Cash flows from financing activities
 Expenditures such as repayments of long-term loans payable of 256 million yen and cash dividends paid of 671 million yen resulted in expenditures of 947 million yen.
- Since NISSO HOLDINGS was established on October 2, 2023, there are no results for the previous interim period.

	FY 3/24 Interim Period Amount	FY 3/25 Interim Period Amount	Increase (Decrease)
Cash flows from operating activities	_	(998)	_
Cash flows from investing activities	_	(1,942)	_
Cash flows from financing activities	_	(947)	_
Net increase (decrease) in cash and cash equivalents	-	(3,888)	_
Cash and cash equivalents at beginning of period	_	9,641	_
Cash and cash equivalents at end of period	_	5,752	_







Word/Term	Explanation
Manufacturing dispatching	Manufacturing dispatching is conducted in accordance with the "Act for Securing the Proper Operation of Worker Dispatching Undertakings and Protection of Dispatched Workers", and dispatching services are provided to manufacturers including automobiles manufacturing, semiconductor manufacturing, and electronic equipment manufacturing. The right to instruct and order the work lies with the manufacturer, which is the dispatching destination, and the employer is the dispatching company. Procedures related to labor management, such as recruitment and payroll, are carried out by the employer, the dispatching company.
Manufacturing contracting	Manufacturing contracting provides services to manufacturers including automobiles manufacturing, semiconductor manufacturing, and electronic equipment manufacturing. The contracting company uses part or all of the manufacturer's processes • equipment to establish production, quality control, labor management, and workplace management systems. In response to orders from the ordering party (manufacturers), the contracting company conducts manufacturing, processing and inspections under a management system, and delivers the finished products (deliverables) to the ordering party upon completion.
Industry Strategy	A strategy for proactively and speedily responding to the needs of each industry that the Nisso Group focuses on, in order to expand our General Human Resources Services business.
Turnover rate	The cumulative (YTD) number of resignations divided by the total average number of enrolled staff each month. It represents the average withdrawal rate for the relevant period.
(Nisso) Technical Centers	Large-scale education and training facilities that educate highly specialized technical staff in various industries such as automobiles, electricity, and semiconductors. The Technical Centers provide a wider range of education than the Training Centers, and can also provide contracted training services.
(Nisso) Training Centers	Education and training facilities that provide specialized skills education for specific industries. Education and training are provided on the premise of assignment to specific manufacturers.

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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)

IR Division, NISSO HOLDINGS Co., Ltd.

TEL 045-777-7630 E-r

E-mail ir@nisso-ir.com

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