



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

**Financial Results Briefing Materials for the
First Nine Months of FY 3/2025**

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Financial Results Summary

(First Nine Months of FY 3/2025 (3Q))

FY 3/2025 3Q Results

- Achieved highest profits in 3Q since listing (including the listing period of NISSO CORPORATION)
- Consolidated net sales increased by 5.3% year-on-year, and consolidated operating profit increased by 30.0% year-on-year
- Net sales growth slowed as the Automotive Industry's human resources needs became more distinct for each manufacturer
- In the Semiconductor Industry, although there were variations in the semiconductor field, the Nisso Group's focus manufacturers remained strong
- The Electronics Industry remained generally in line with plans, although there were fluctuations depending on product order recipients
- Due to the promotion of career changes, the number of enrolled engineers steadily increased

FY 3/2025 3Q Consolidated Financial Results Highlights

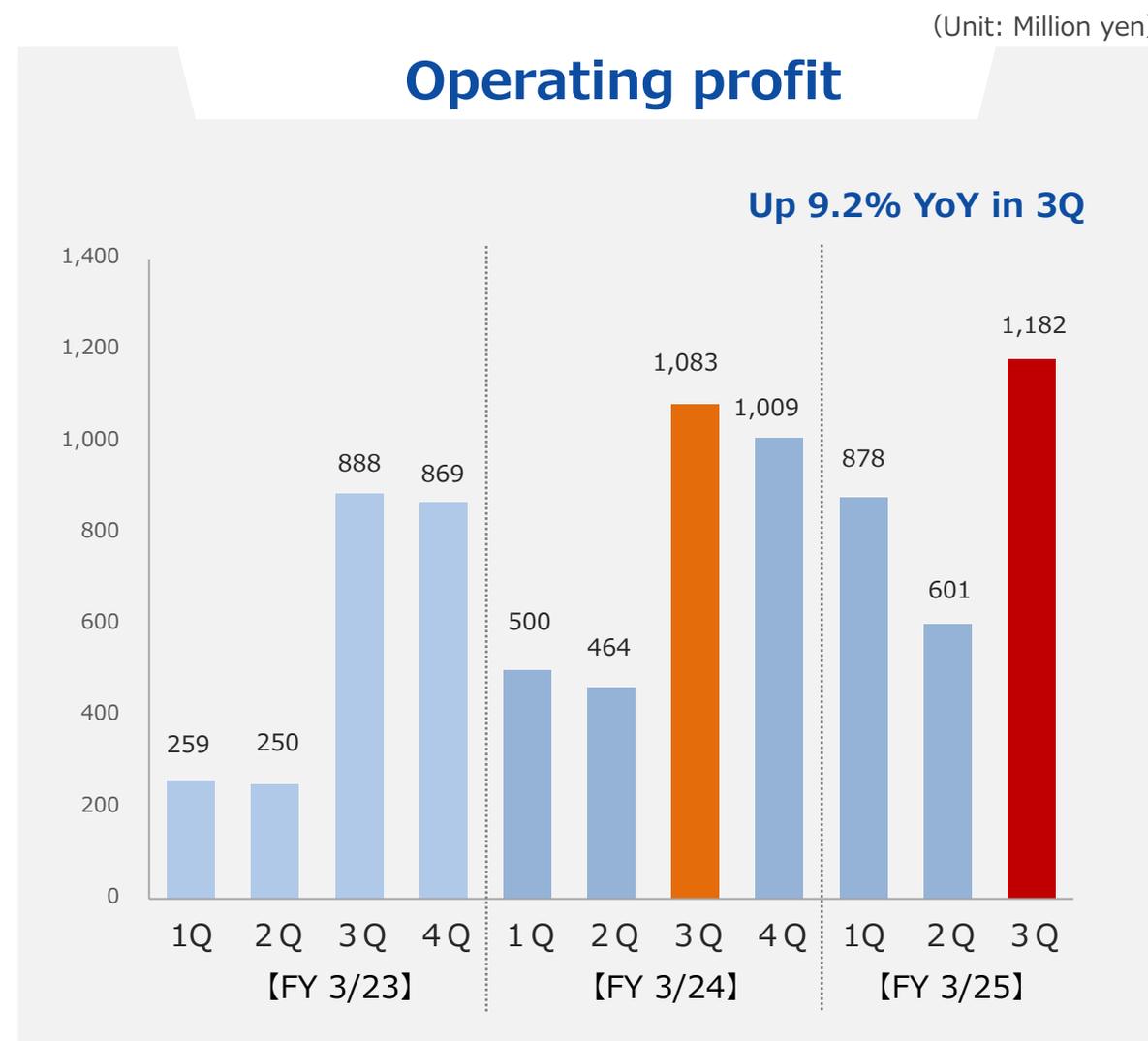
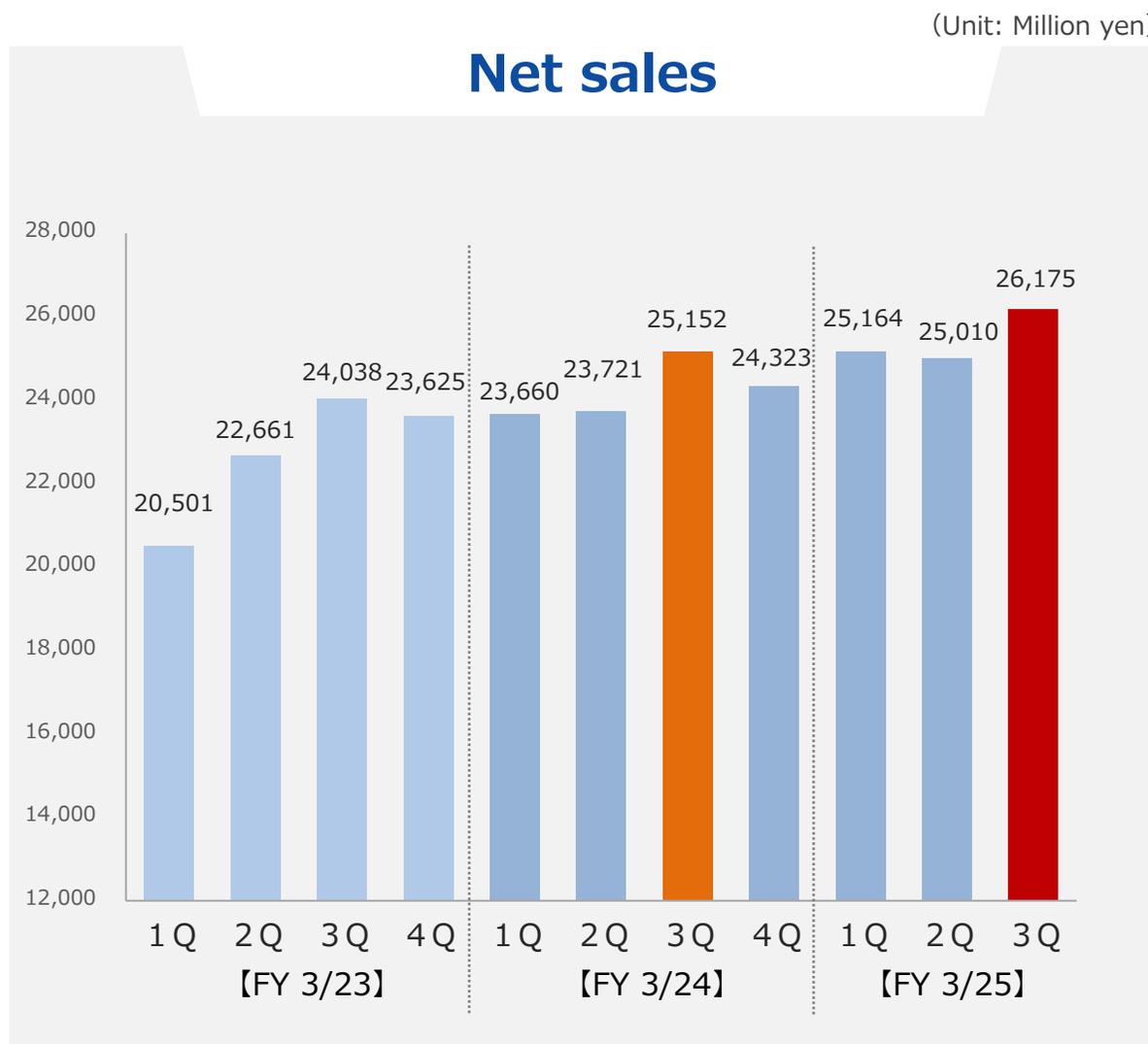
Points

Operating profit increased by 30.0% YoY

- Net sales increased by 5.3% YoY, due in part to an increase in billing unit-costs.
- The number of enrolled engineers in the highly profitable Engineering Human Resources Services continued to increase, and net sales increased.
- As a result of the continued strengthening of investment in employee recruitment expenses and the promotion of the company's website, the SG&A expense ratio increased YoY.
- Nursing Care · Welfare Services increased revenue and decreased profits YoY.

(Unit: Million yen)

	FY 3/24 3Q		FY 3/25 3Q		Year-on-Year	
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change
Net sales	72,534	100.0%	76,350	100.0%	3,815	5.3%
Gross profit	11,774	16.2%	13,099	17.2%	1,325	11.3%
SG&A expenses	9,726	13.4%	10,437	13.7%	711	7.3%
Operating profit	2,048	2.8%	2,662	3.5%	613	30.0%
Ordinary profit	2,129	2.9%	2,660	3.5%	530	24.9%
Profit attributable to owners of parent	1,395	1.9%	1,606	2.1%	210	15.1%





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Financial Results by Service

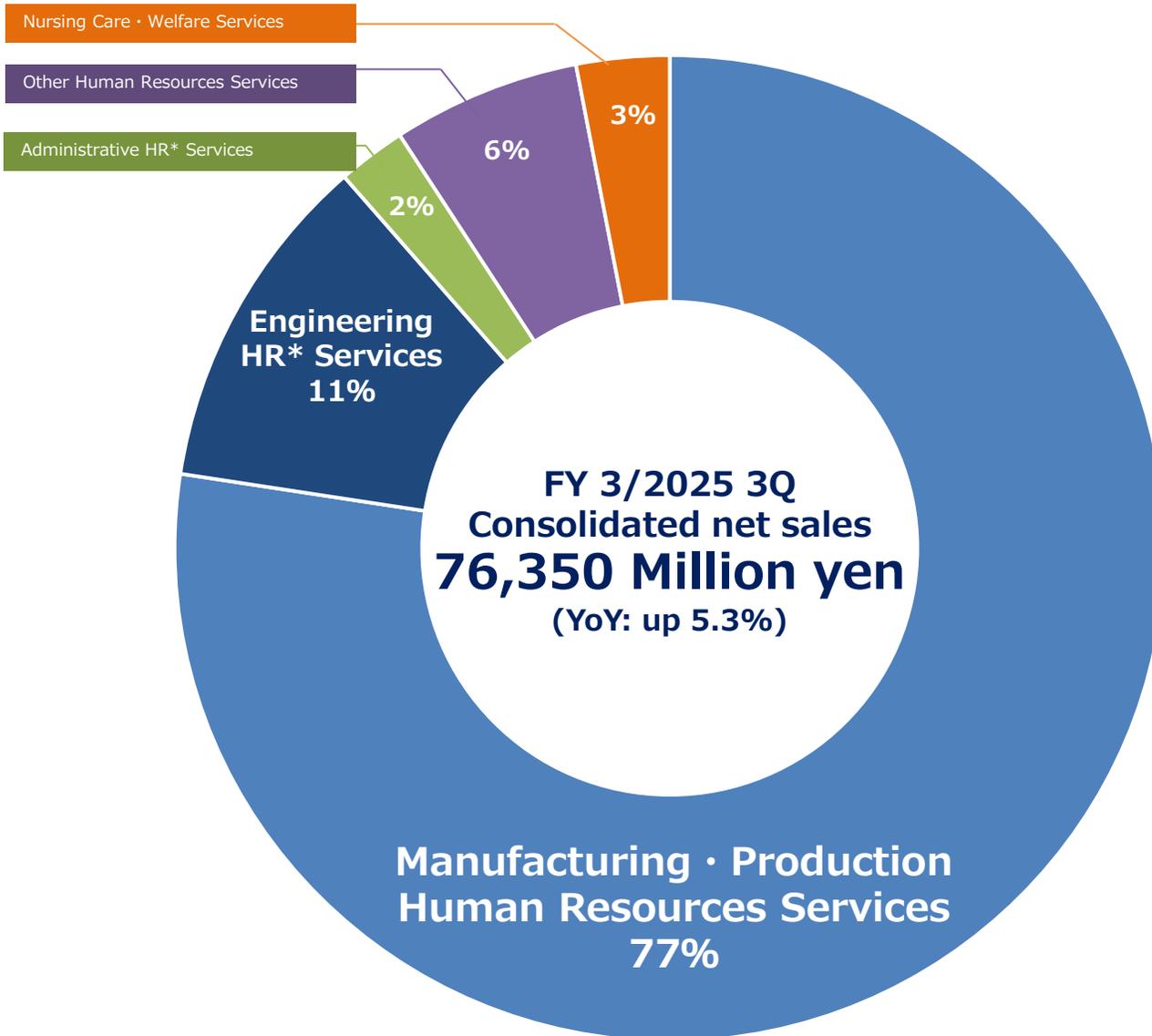
(First Nine Months of FY 3/2025 (3Q))

List of Group Companies

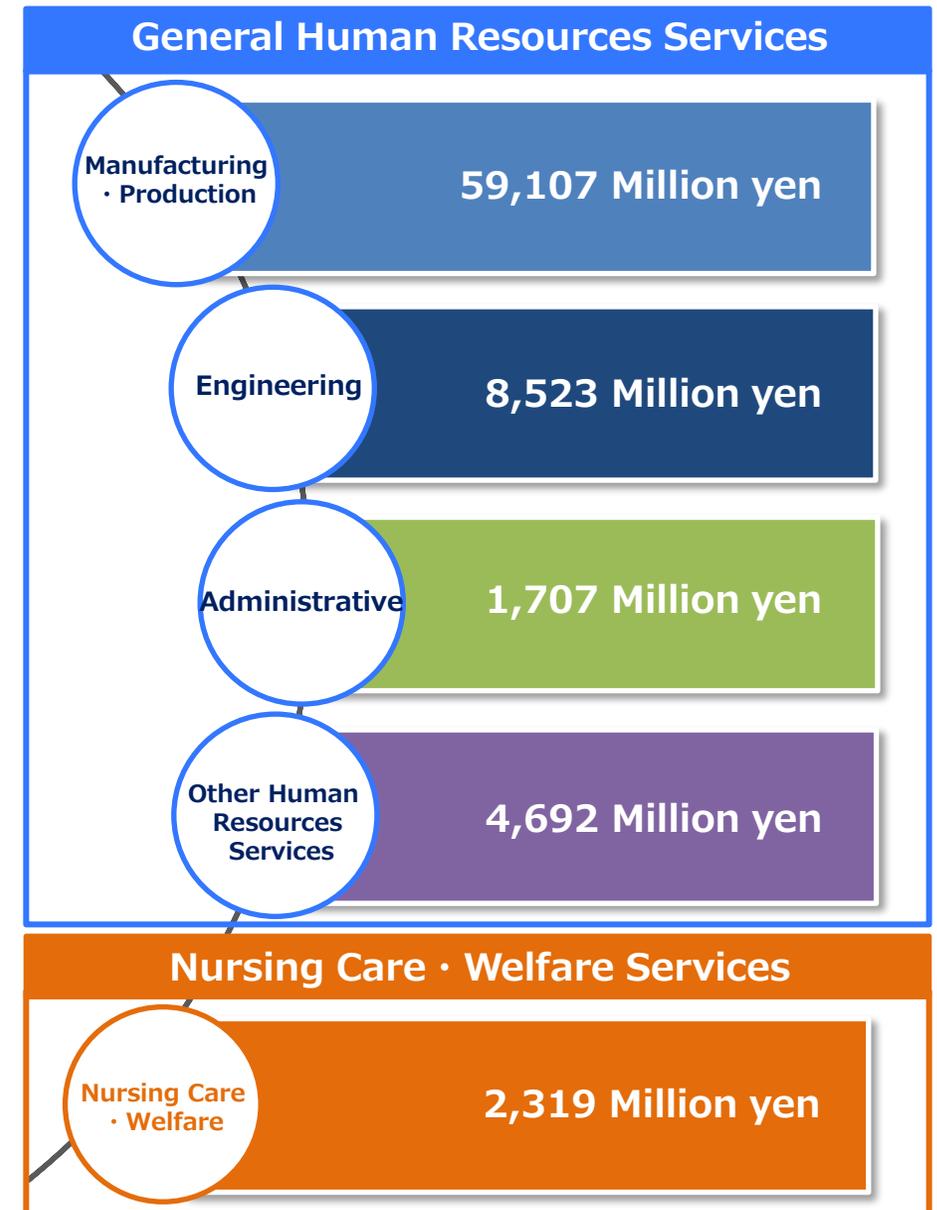
NISSOホールディングス <small>NISSO HOLDINGS Co., Ltd.</small>	Our Company・Holding Company	NISSO HOLDINGS Co., Ltd.			
日総工産株式会社	Consolidated subsidiary	NISSO CORPORATION	Manufacturing dispatching・contracting, employment placement, etc.	Manufacturing・Production Human Resources Services	Engineering Human Resources Services
Vector Shinwa	Consolidated subsidiary	Vector Shinwa Co., Ltd.	Manufacturing dispatching・contracting, etc.		
EYE'S <small>株式会社アイズ</small>	Consolidated subsidiary	EYE'S Co., Ltd.	Manufacturing dispatching, IT engineer dispatching, FA support, etc.		
Nisso Brain <small>いつも「ありがとう」のとなり。</small>	Consolidated subsidiary	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	Consolidated subsidiary	Nikon Nisso Prime Corporation	Human resources dispatching, recruitment, etc.	Other Human Resources Services	
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.		
<small>日本の労働需給ギャップに、圧倒的な解決策を。</small> TSUNAGU GROUP HOLDINGS Inc.	Equity-method affiliate	TSUNAGU GROUP HOLDINGS Inc.	RPO, personnel consulting, etc.		
<small>人と向き合い 人に寄り添う</small> 日総ニフティ株式会社	Consolidated subsidiary	Nisso Nifty Co., Ltd.	Facility nursing care, home-based nursing care, etc.	Nursing Care・Welfare Services	

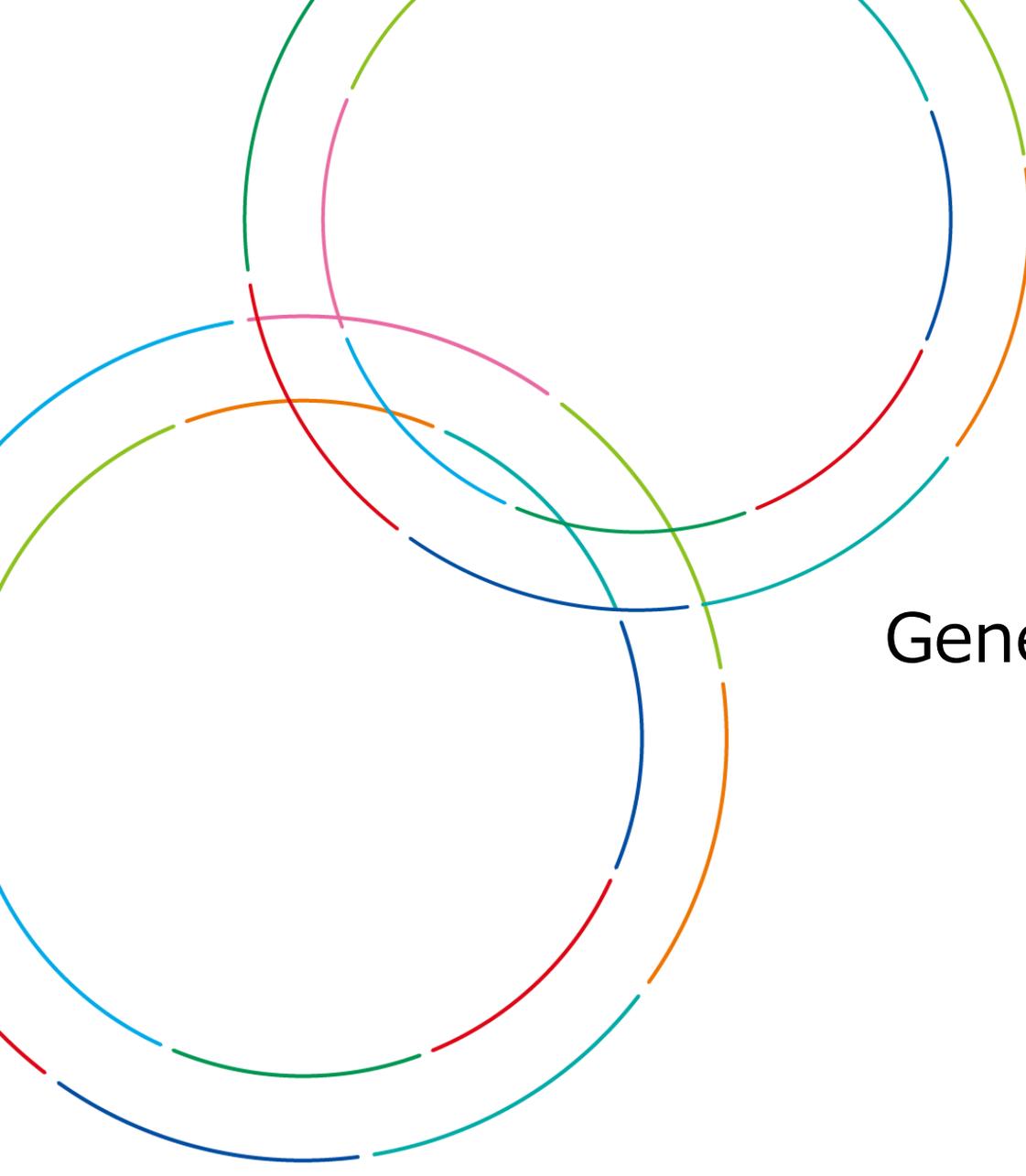
Net Sales by Service

※Internal transactions have been eliminated



HR* = Human Resources



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General Human Resources Services

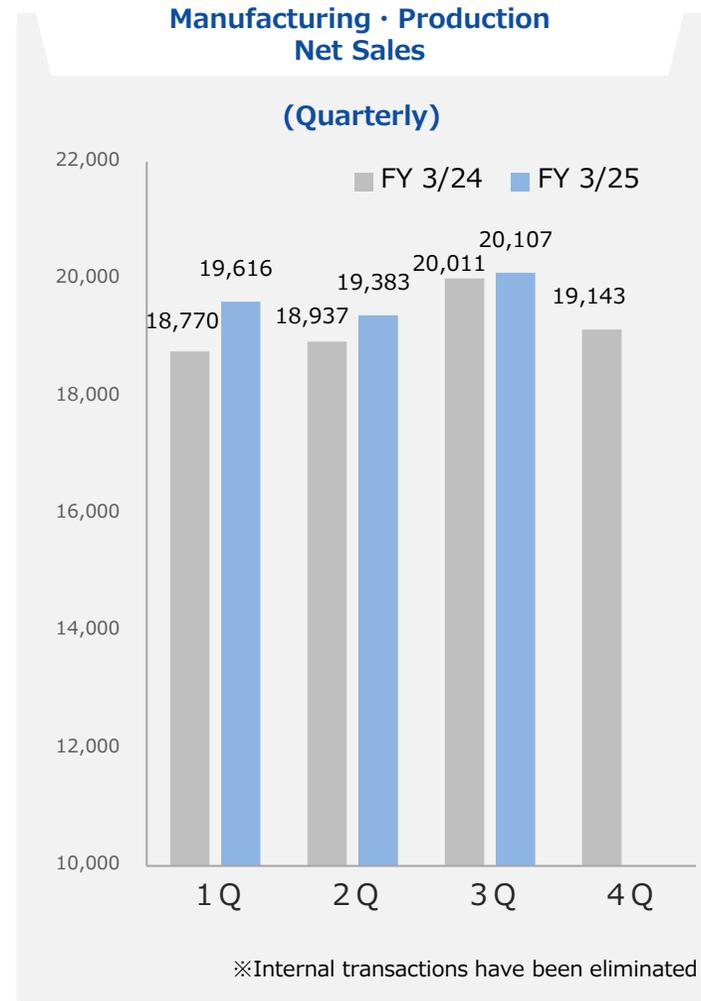
Net Sales

In 3Q, manufacturing · production net sales increased by 0.5% YoY, partly due to an increase in billing unit-costs.

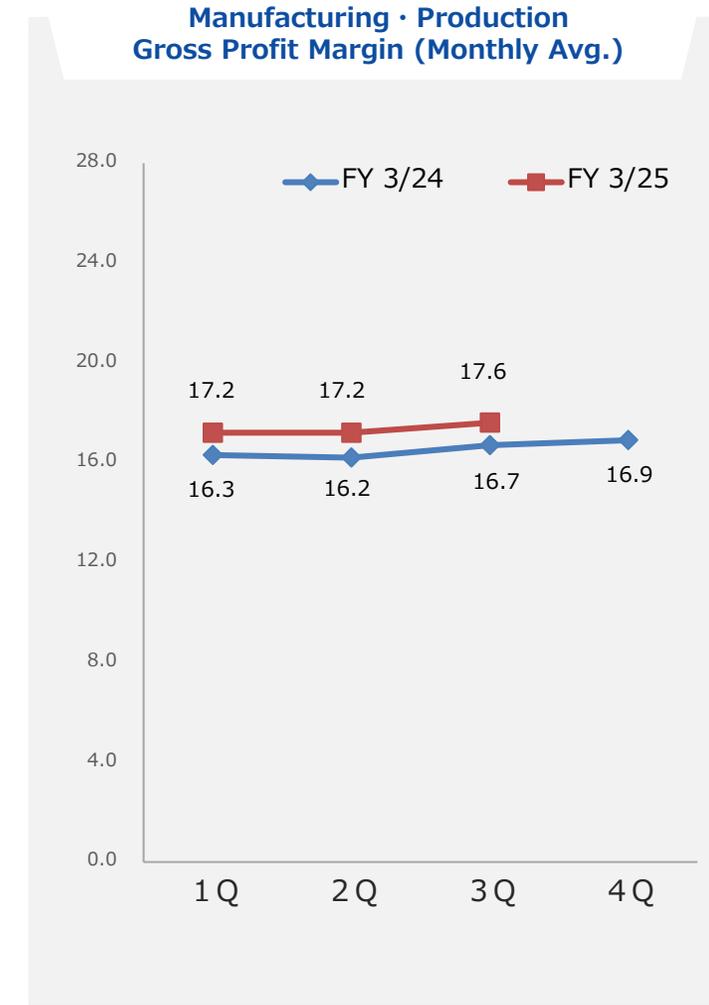
Manufacturing · Production Gross Profit Margin

The manufacturing · production gross profit margin was 17.6%, an improvement of 0.9 percentage points YoY, mainly due to an increase in billing unit-costs and the recovery of operations in the Semiconductor Industry.

(Unit: Million yen)



(Unit : %)



Avg. Monthly Net Sales per Capita

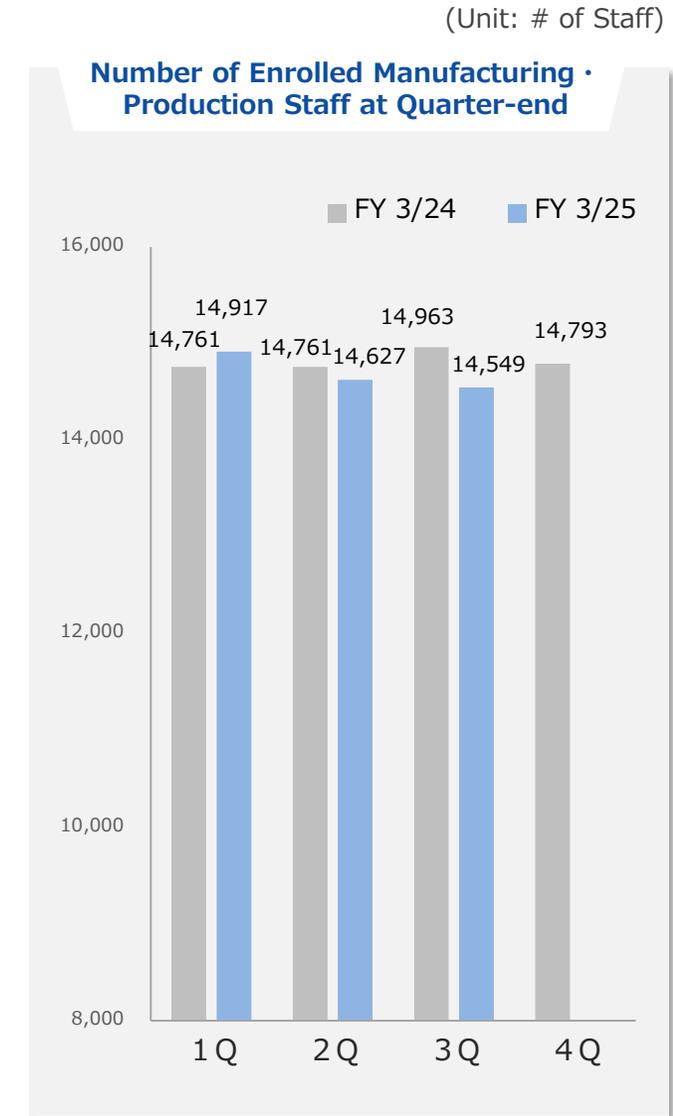
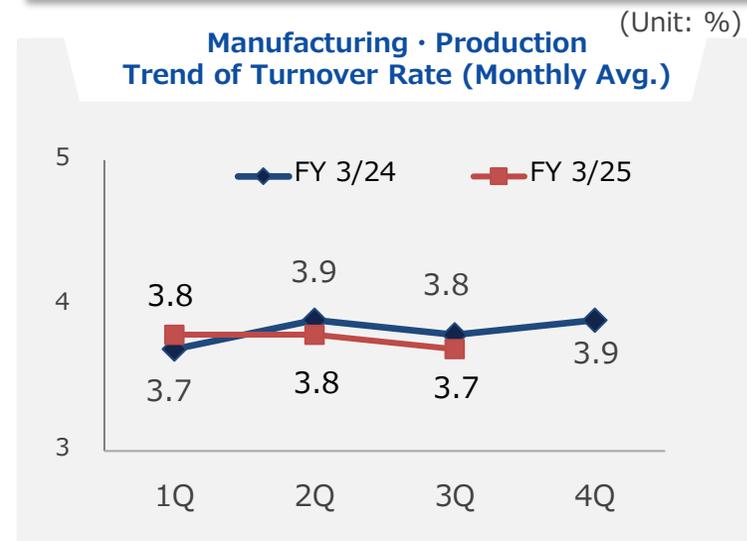
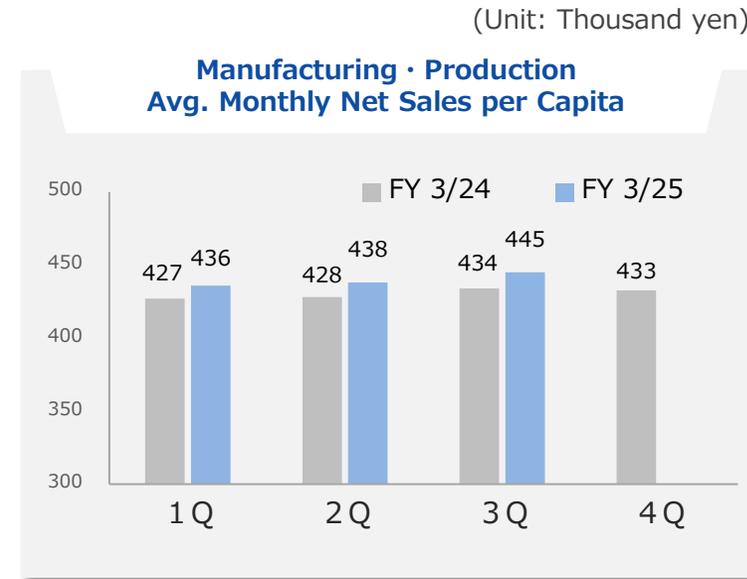
Manufacturing · production net sales per capita increased by 2.6% YoY.

Number of Enrolled Staff

The number of enrolled manufacturing · production staff decreased by 414 YoY.

Turnover Rate

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

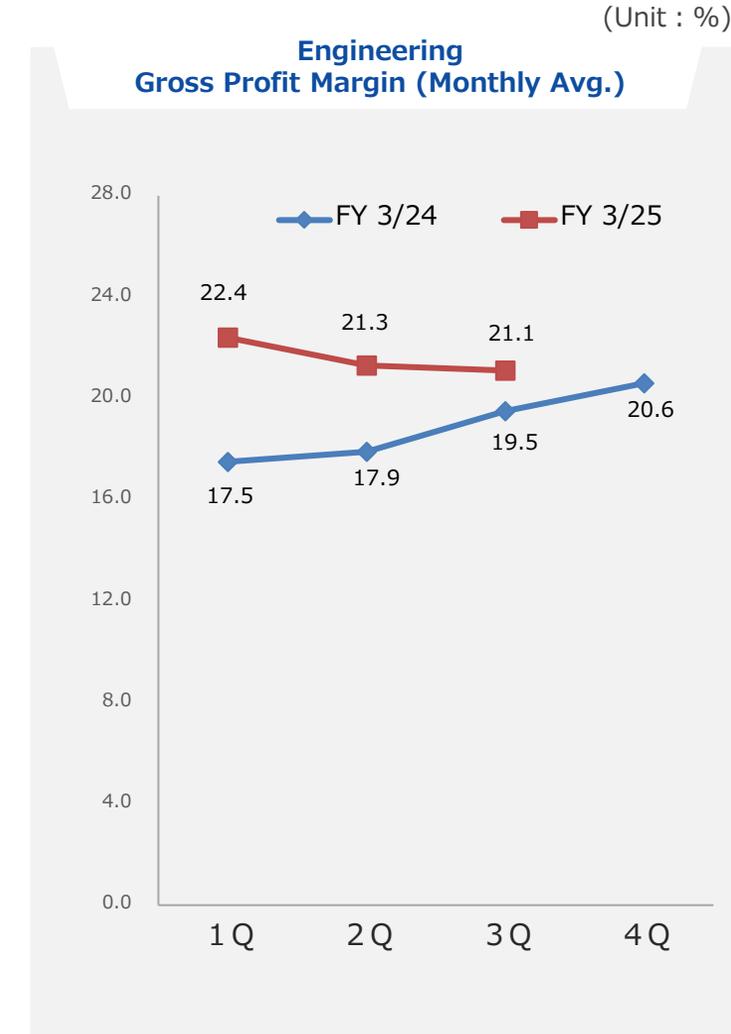
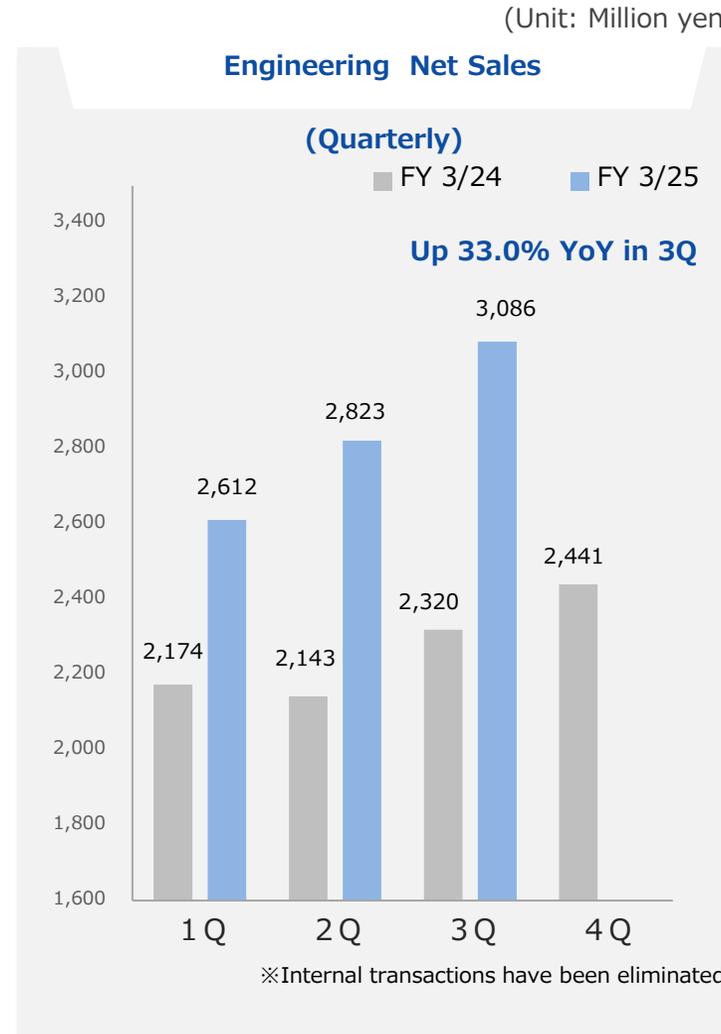


Net Sales

In 3Q, engineering net sales increased by 33.0% 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 1.6 percentage points YoY , and was 3.5 percentage points higher than that of manufacturing · production.
- In response to the rising demand for semiconductors in the future, we promoted assignments aimed at strategically securing experienced personnel through OJT, resulting in a decrease of 0.2 percentage points compared to 2Q.



Avg. Monthly Net Sales per Capita

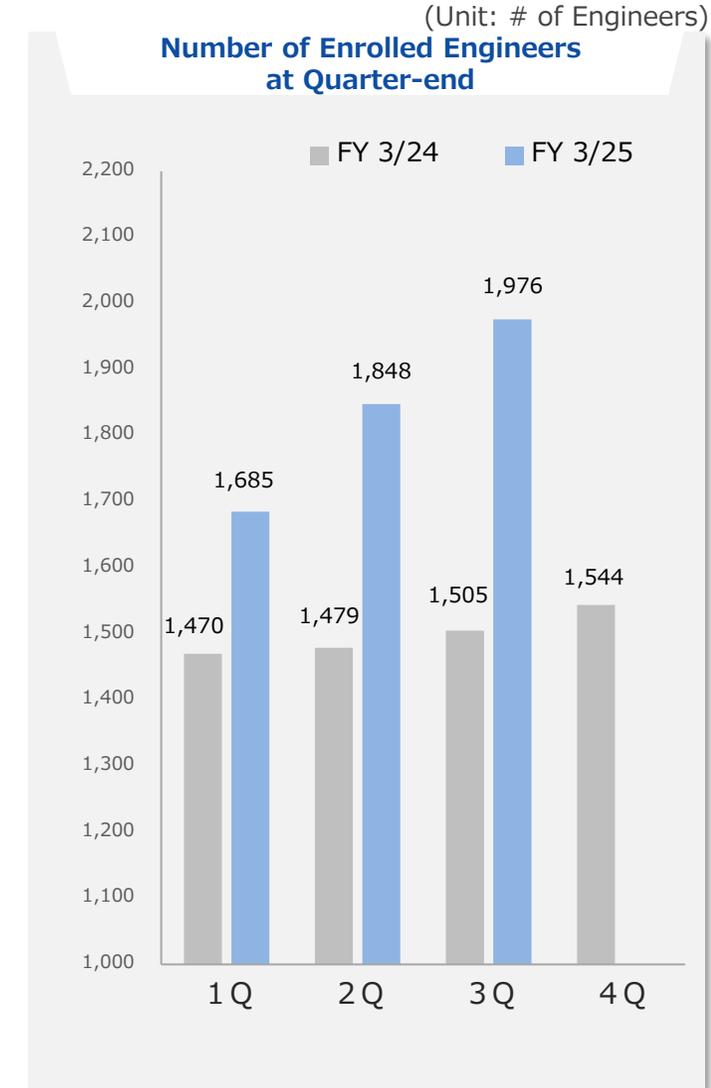
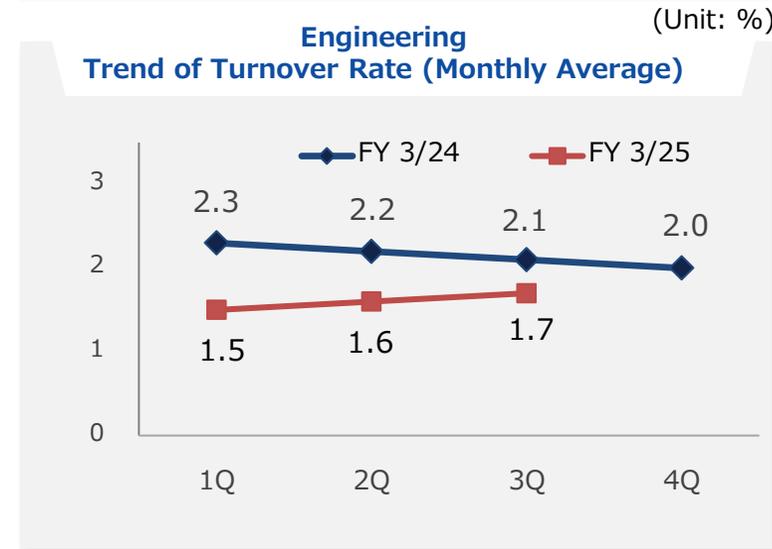
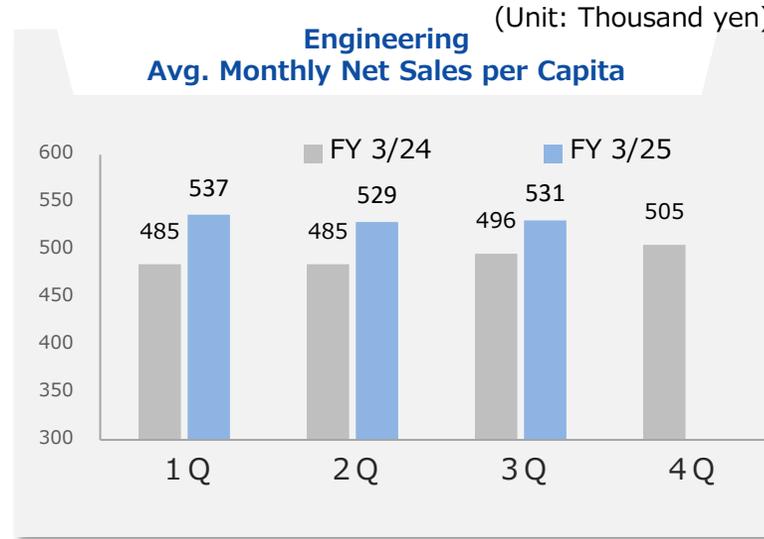
Engineering net sales per capita increased by 7.2% YoY.

Number of Enrolled Engineers

The number of enrolled engineers increased by 471 YoY.

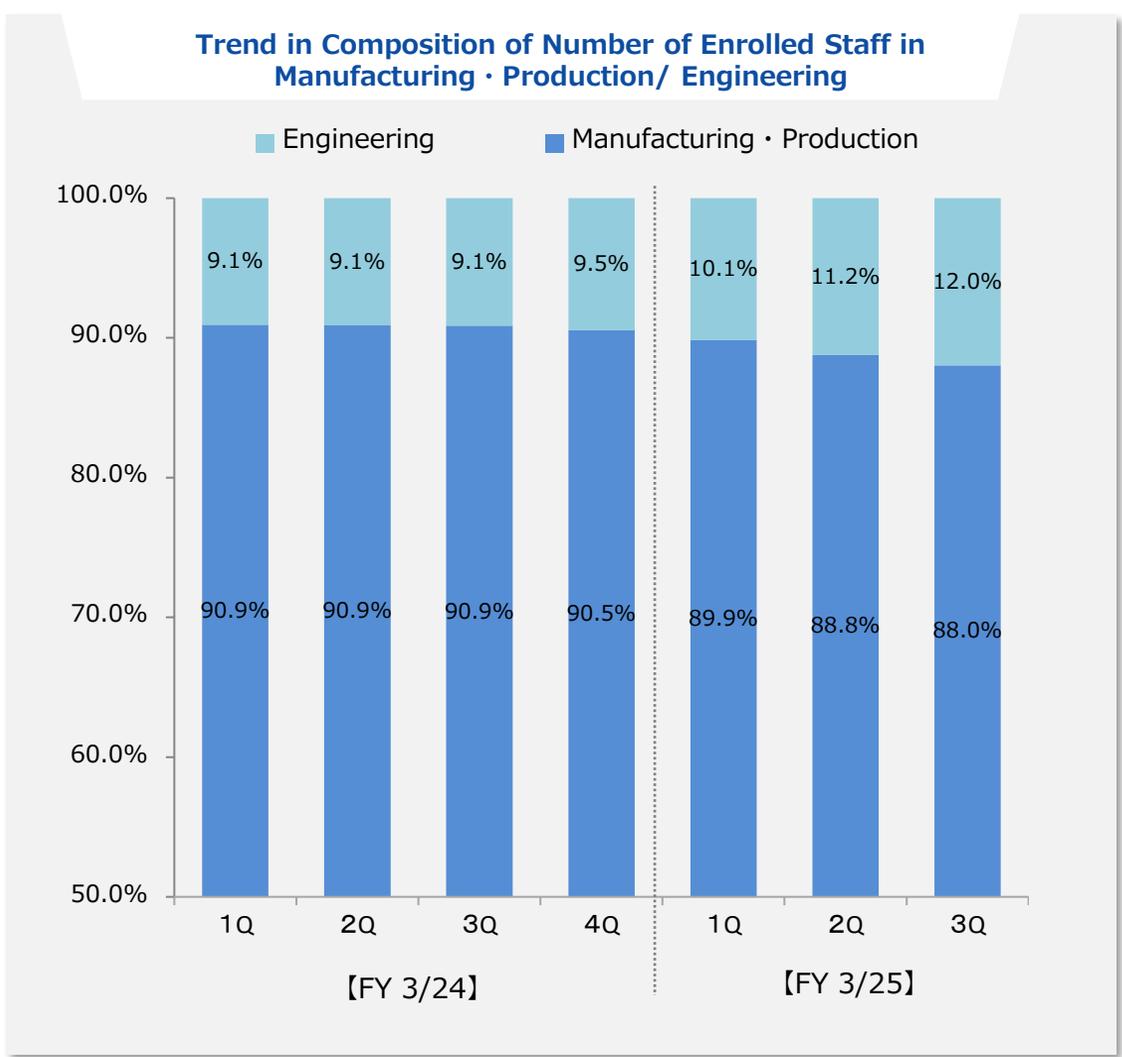
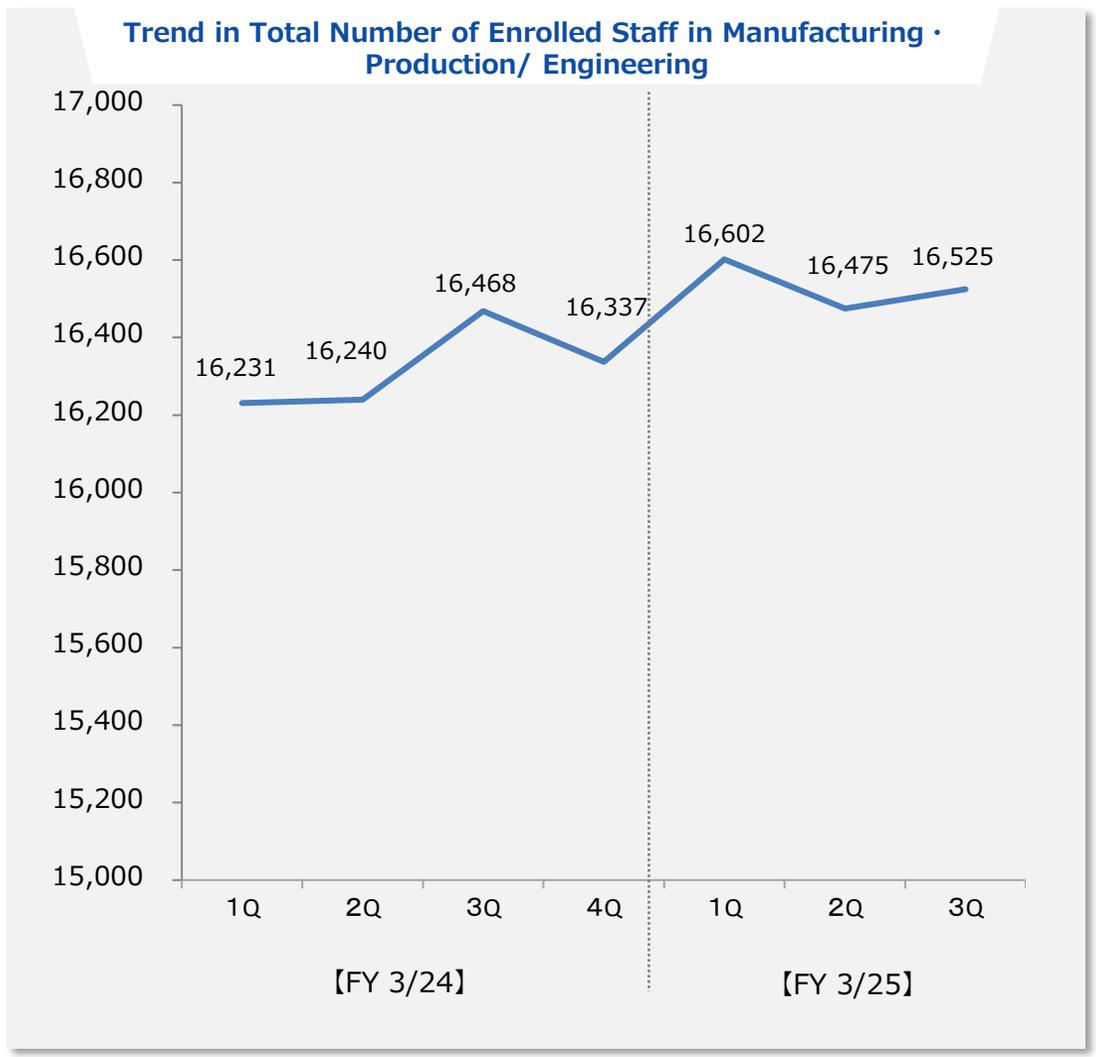
Turnover Rate

The engineering turnover rate improved by 0.4 percentage points YoY, and remained at a low level of less than 2%.



The ratio of engineers increased due to an increase in the number of enrolled engineers

(Unit: # of Staff)



Administrative Human Resources Services

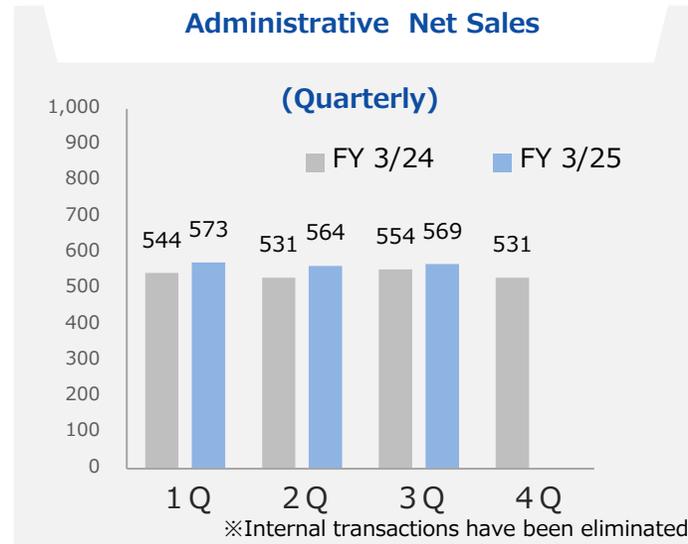
In 3Q, administrative net sales increased by 2.7%.

Other Human Resources Services

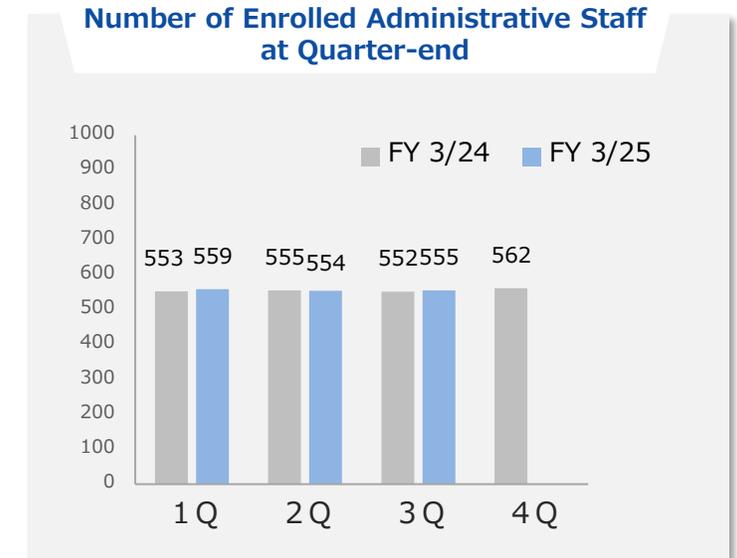
- Nikon Nisso Prime Corporation supports the active participation of Prime employees, and the number of Prime employees in 3Q was 717.
- Nisso Pure Co., Ltd. has created a workplace environment where diverse human resources can flourish, and the number of employees with disabilities in 3Q was 236.

※Prime employees: Senior employees

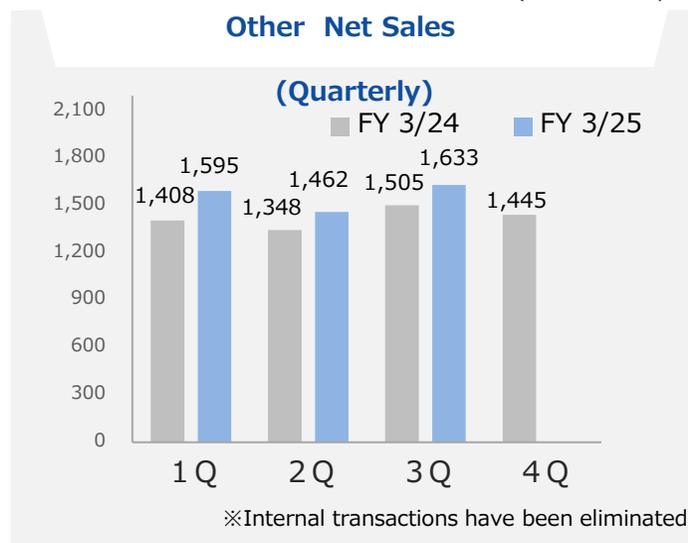
(Unit: Million yen)



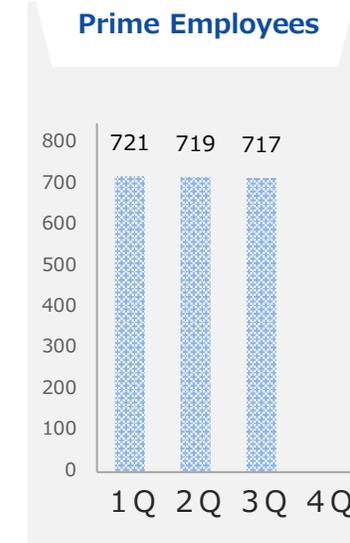
(Unit: # of Staff)



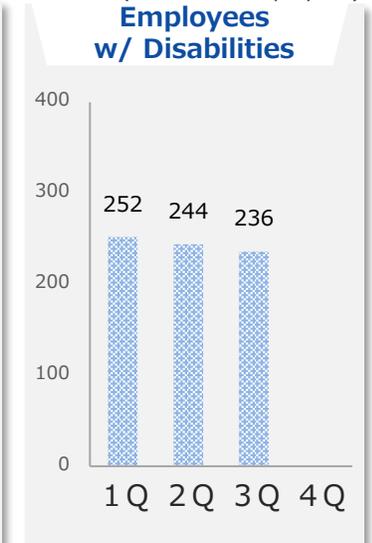
(Unit: Million yen)



(Unit: # of Employees)



(Unit: # of Employees)



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Achievements of Industry Strategy for Expansion of General Human Resources Services

Toward the Expansion of General Human Resources Services (Industry Strategy)

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



Industry Strategy Industries driving Society 5.0

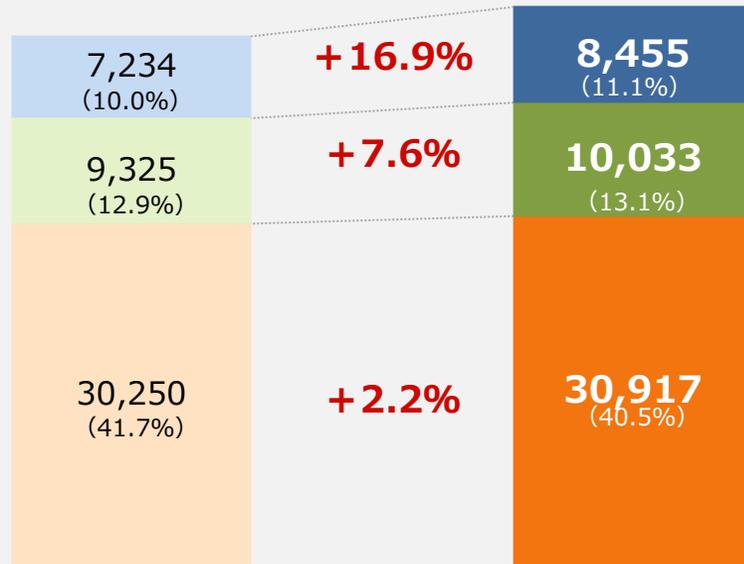
	Automotive Industry	Automobiles/ EV-related
	Semiconductor Industry	Semiconductors/ semiconductor manufacturing equipment
	Electronics Industry	Communication equipment/ electronic components

Actively participating in industry-government-academia collaborations, and currently participating in 5 educational consortiums nationwide to promote the improvement of the quality of education

FY 3/2025 3Q Net Sales by Industry

Consolidated Net Sales Composition Ratios (Unit: Million yen)

Automotive Semiconductor Electronics



※ () = % of consolidated net sales, Red = % of Year-on-Year growth

		Automotive Industry <small>(Automobile manufacturing · EV-related manufacturing industry)</small>	Semiconductor Industry <small>(Semiconductor manufacturing industry)</small>	Electronics Industry <small>(Electronic equipment manufacturing industry)</small>
3 R D Q U A R T E R	NET SALES	Up 2.2% YoY	Up 7.6% YoY	Up 16.9% YoY
	OPERATIONAL	Decreased YoY	Increased YoY	Increased YoY
	PERSONNEL	Decreased YoY	Increased YoY	Slightly decreased YoY

	Average number of applicants per month	Average number of new employees per month	Company entrance rate	Recruitment cost per capita
Year-on-Year	Increased	Decreased	Worsened	Increased
Status	Steady growth	Challenges in matching		

Status of 3Q

- Although we strengthened our recruitment costs and promotions, we did not anticipate the needs for human resources in the focus industries. In particular, the need for human resources in the Automotive Industry varied greatly from manufacturer to manufacturer, and as a result, the overall demand was weak.
- Although the average number of applicants per month increased year-on-year due to the effect of measures to attract clients, mismatches due to differences among manufacturers and regions expanded, and recruitment efficiency worsened despite the Nisso Group's strength in controlling recruitment costs.
- Although investment was strengthened, growth in operating profit slowed because it did not lead to an increase in the number of enrolled staff.

Future Initiatives

- As the average number of applicants per month increase year-on-year due to the strengthening of promotions, we will promote matching by utilizing recruitment consortiums. Even if individuals do not end up working for the Nisso Group, we will aim to generate revenue by connecting them to referrals.
- Focusing on individual companies and regional strategies, we will implement more balanced recruitment cost investments, and prepare new measures for the next fiscal year.

FY 3/2025 Industry Strategy Trends

※NISSO HOLDINGS' own forecasts (Changes from the previous version: Red)

	Automotive Industry (Automobile manufacturing · EV-related manufacturing industry)	Semiconductor Industry (Semiconductor manufacturing industry)	Electronics Industry (Electronic equipment manufacturing industry)
Capital Investment	Sunny  Will expand	Sunny  Will expand	Sunny  Will expand
Production Trends	Cloudy & sometimes sunny  Will increase gradually	Cloudy & sometimes sunny  Will increase gradually	Cloudy & sometimes sunny  Will increase gradually
Operational Trends	Sunny  Operations will normalize	Sunny  Operations will normalize	Sunny  Operations will normalize
Personnel Trends	Cloudy & sometimes sunny  Recovery · stagnation will be mixed	Cloudy & sometimes sunny  Will recover gradually	Cloudy & sometimes sunny  Will recover gradually

In addition to the production items by industry, the differences between manufacturers are **more** clear



Nursing Care • Welfare Services

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.

Sweetpea Shin Yokohama



Sweetpea Konandai mio



Sweetpea Kanazawa Hakkei



Sweetpea Honmoku Sankeien



Home-based Nursing Care

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

Sweetpea Mitsukyo



Sweetpea Higashi Totsuka



Points

- The overall occupancy rate of nursing care facilities remained at a high level of 96.0%.
- Net sales increased by 1.5% YoY.
- Gross profit decreased by 0.3% YoY due to an increase in costs such as utility costs.

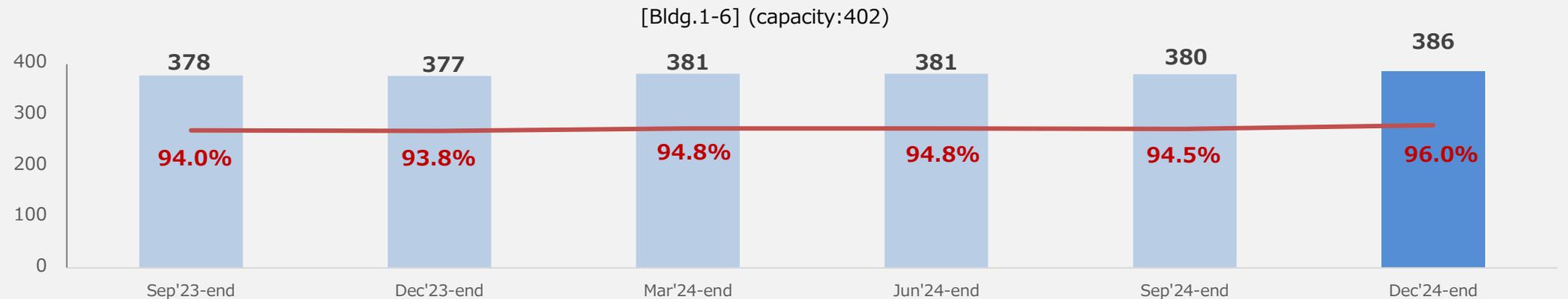
● Results of Nursing Care · Welfare Services

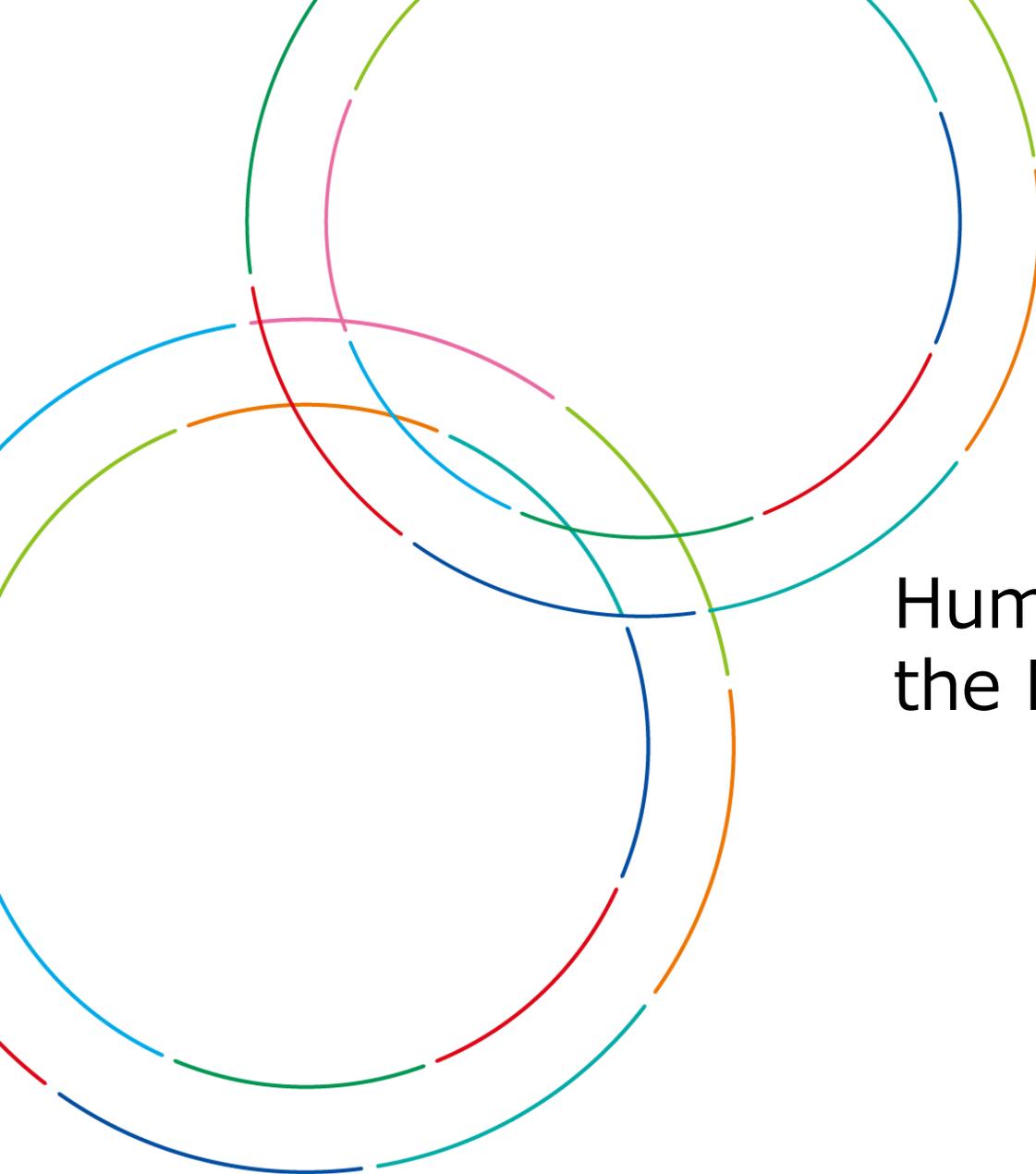
※Internal transactions have been eliminated
(Unit: Million yen)

	FY 3/24 3Q	FY 3/25 3Q	Year-on-Year	
	Results	Results	Increase (Decrease)	% Change
Net sales	2,283	2,319	35	1.5%
Gross profit	253	252	0	(0.3%)

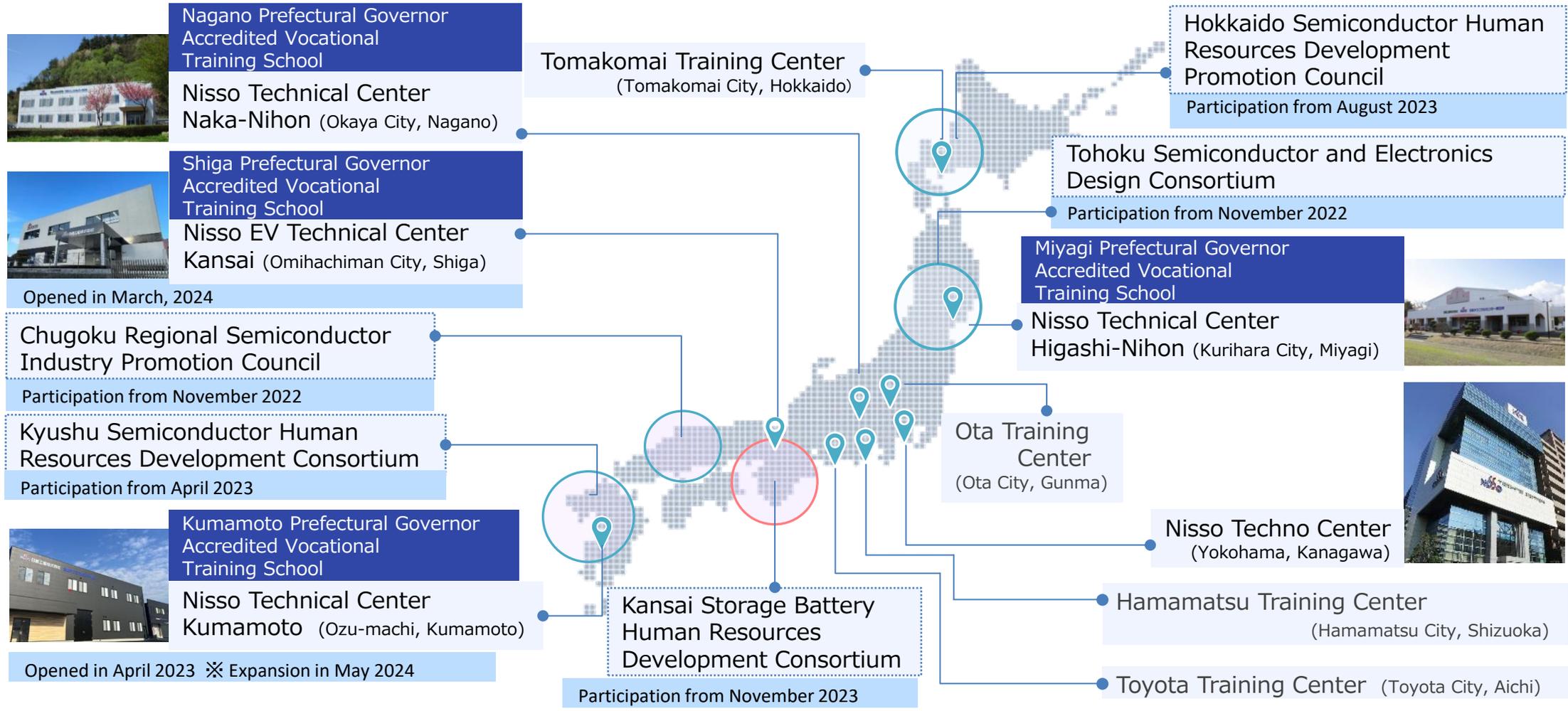
(Unit: # of residents)

Number of facility residents





Human Resources Development of the Nisso Group



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

Points

- Engineer training increased YoY, partly due to a recovery in the Semiconductor Industry.
※ YoY: 1,057 (last FY)
- Demand for the NISSO HR Development Service (external employee training) is seasonal but steadily growing.
※ YoY: 148 (last FY)

● FY 3/2024 3Q Educational achievements (total # of participants)

Classification	Training content	FY 3/25 3Q
(Direct) Engineer training	Manufacturing equipment maintenance · manufacturing equipment technology Mechanical design · production technology Special education for industrial robots, etc.	1,465
(Direct) Manufacturing · production training	<i>MONOZUKURI</i> (manufacturing) education Foreman education Hazard simulation education, etc.	11,166
(Direct) Other training	Regular compliance education Career support training Qualification (enhancement) training, etc.	2,888
Nursing care · welfare training	Elder abuse prevention · physical restraint abolition training Accident prevention risk management training Infectious disease · food poisoning prevention training, etc.	2,082
Total		17,601
External employee training (Entrusted)	Fundamentals of mechanical maintenance Fundamentals of manufacturing equipment Hazard simulation education, etc.	279

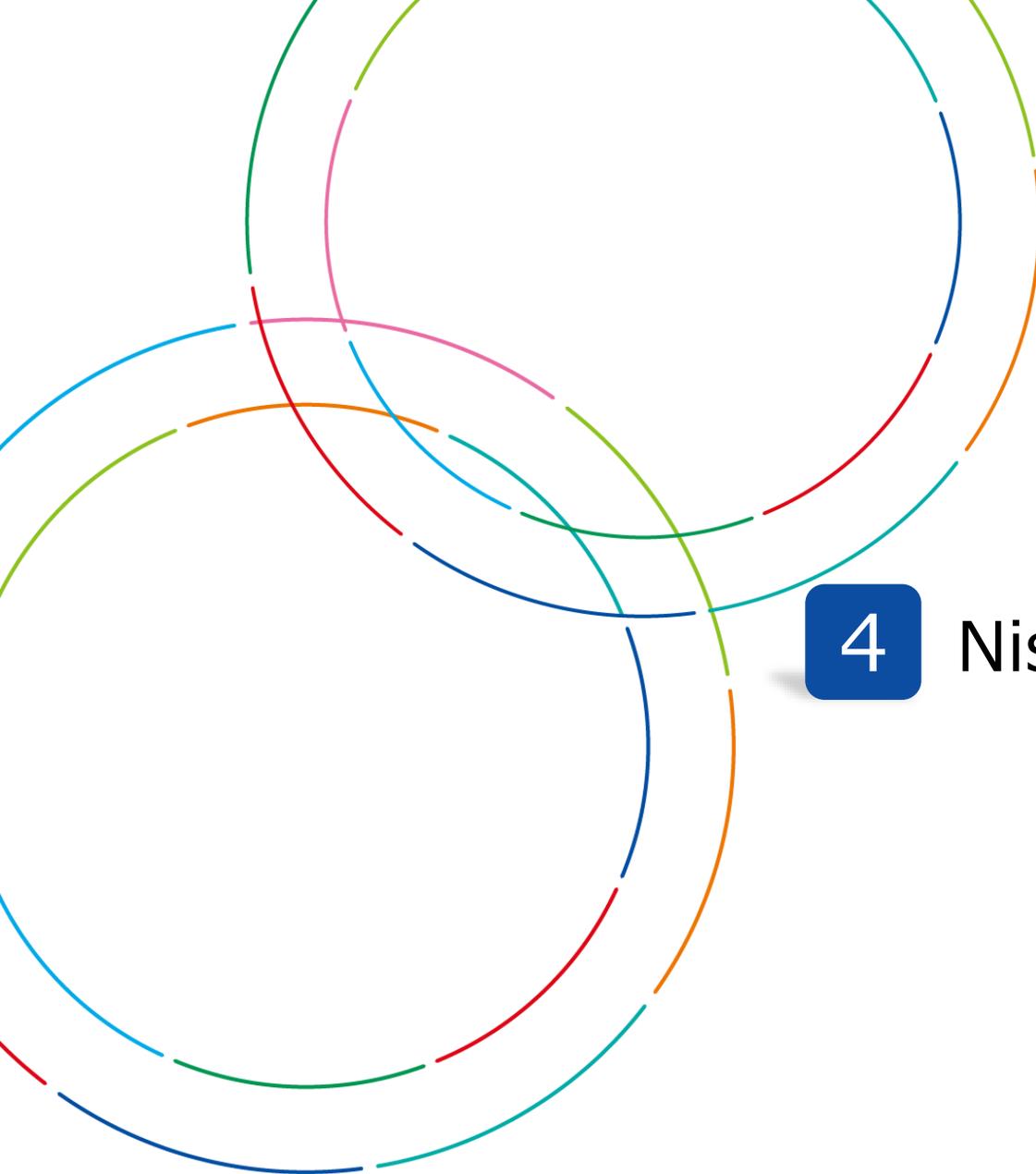


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Toward the Growth of the Nisso Group

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	<ul style="list-style-type: none"> 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		<ul style="list-style-type: none"> Concluded agreements and letters of intent with foreign educational institutions regarding employment in Japan (Concluded new agreement with University of Technical Education Ho Chi Minh City) 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	Concluded a "Partnership Agreement on Development of Semiconductor Human Resources" with Kumamoto Prefectural College of Technology
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)



4 Nisso Group Topics



Concluded "Partnership Agreement on Development of Semiconductor Human Resources" with Kumamoto Prefectural College of Technology

- NISSO CORPORATION concluded an agreement with Kumamoto Prefectural College of Technology to develop semiconductor-related human resources
- A practical training program using customized semiconductor manufacturing equipment for the school's students will be conducted at the Nisso Technical Center Kumamoto, an educational and training facility



Concluded Agreement and Letter of Intent with University of Technical Education Ho Chi Minh City regarding Employment in Japan

- NISSO CORPORATION has concluded an agreement and a letter of intent with the University of Technical Education Ho Chi Minh City, a national university in Vietnam, regarding employment promotion and human resources development, including Japanese language education, with the aim of developing recruitment routes for foreign human resources
- Starting in February 2025, courses will be offered to current third-year students to learn Japanese and Japanese culture as designated by NISSO CORPORATION, and after about a year and a half of training, the inaugural class is scheduled to be accepted in 2026



Full-scale VR Education

- Aiming to improve the efficiency of training using XR technology, we have begun full-scale hazard simulation education using VR technology
- Taking advantage of the fact that training can be conducted anywhere, hands-on trial sessions are being held at our headquarters. In the future, we plan to conduct hazard simulation education at each site and at our client factories
- Since it has been confirmed that sensory experiences stimulating the five senses have a high learning effect, we are enhancing the content of our safety education



e-Learning Tool "Start engineer" is Very Popular

- Sales of "Start engineer", an e-learning tool for training manufacturing-related engineers jointly planned and developed with Proseeds Co., Ltd., are strong
- Needs for "Start engineer" are growing as a tool that can provide basic education for those with no experience in the manufacturing industry and reskilling from other areas regardless of location

URL: <https://startengineer.jp/> (in Japanese only)



Ranked No. 1 Overall in Oricon Customer Satisfaction for 3rd Consecutive Year

- NISSO CORPORATION was ranked 1st overall for the third consecutive year in the 2025 Oricon Customer Satisfaction® Survey "Factory · Manufacturing Dispatching" conducted by oricon ME, Inc.
- Received high ratings in all six evaluation categories

※Survey results details

URL : https://career.oricon.co.jp/rank_agency/manufacture/

※Ranked 1st overall in the 2025 Oricon Customer Satisfaction® Survey for

"Factory · Manufacturing Dispatching"

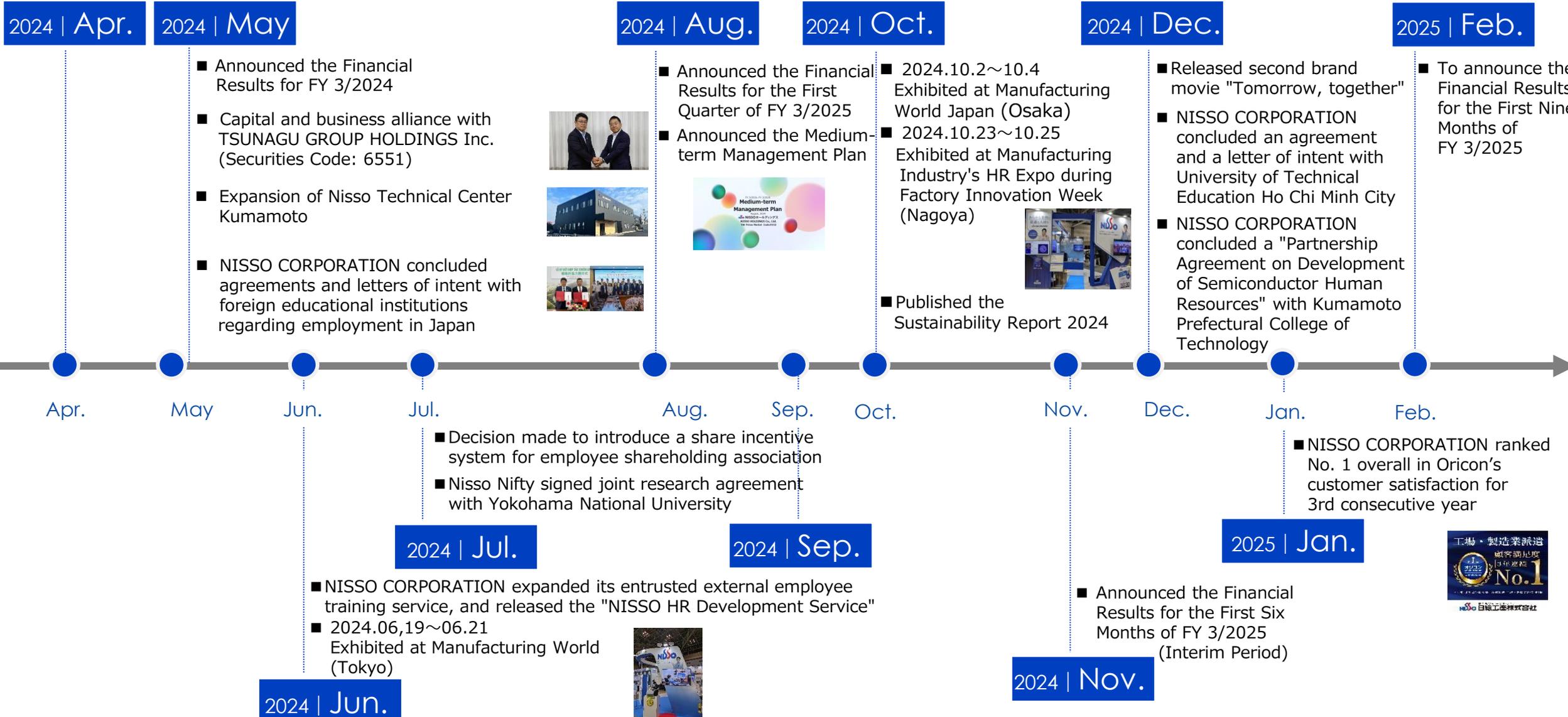
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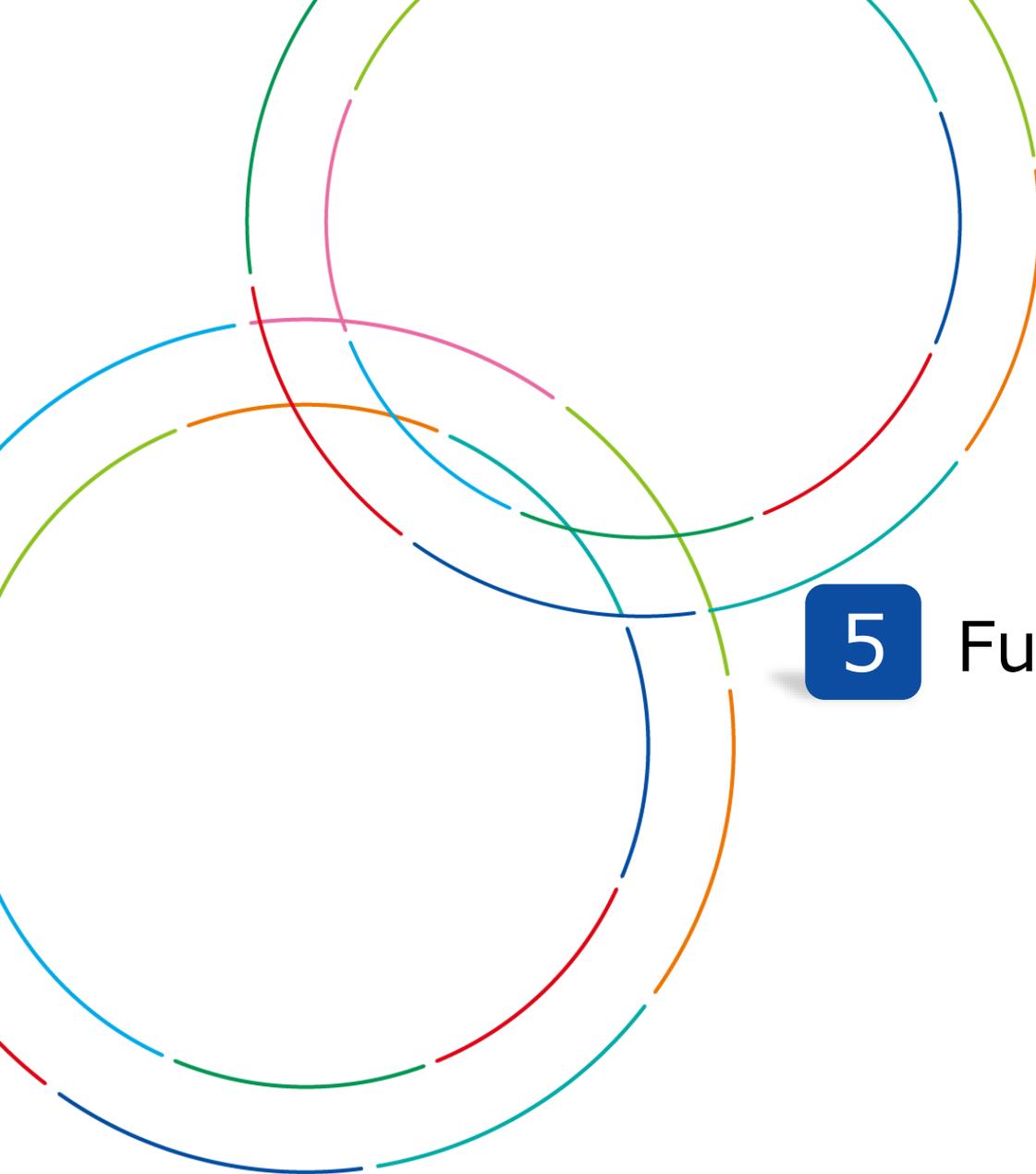


Released our Second Brand Movie "Tomorrow, Together"

- Our second brand movie, "Tomorrow, together", is now available on our website and official YouTube channel
- With the theme of "career change", the story is set at the Nisso Technical Center Kumamoto, and the main character grows through connections with people and takes her first step as an engineer
- We are increasing viewing opportunities for employees and strengthening the promotion of career changes

URL:<https://www.youtube.com/watch?v=y3eNqtnISiQ>
(in Japanese only)





5

Future Prospects (FY 3/2025)

FY 3/2025 Full-year Consolidated Forecasts

● 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%



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Shareholder Return Policy

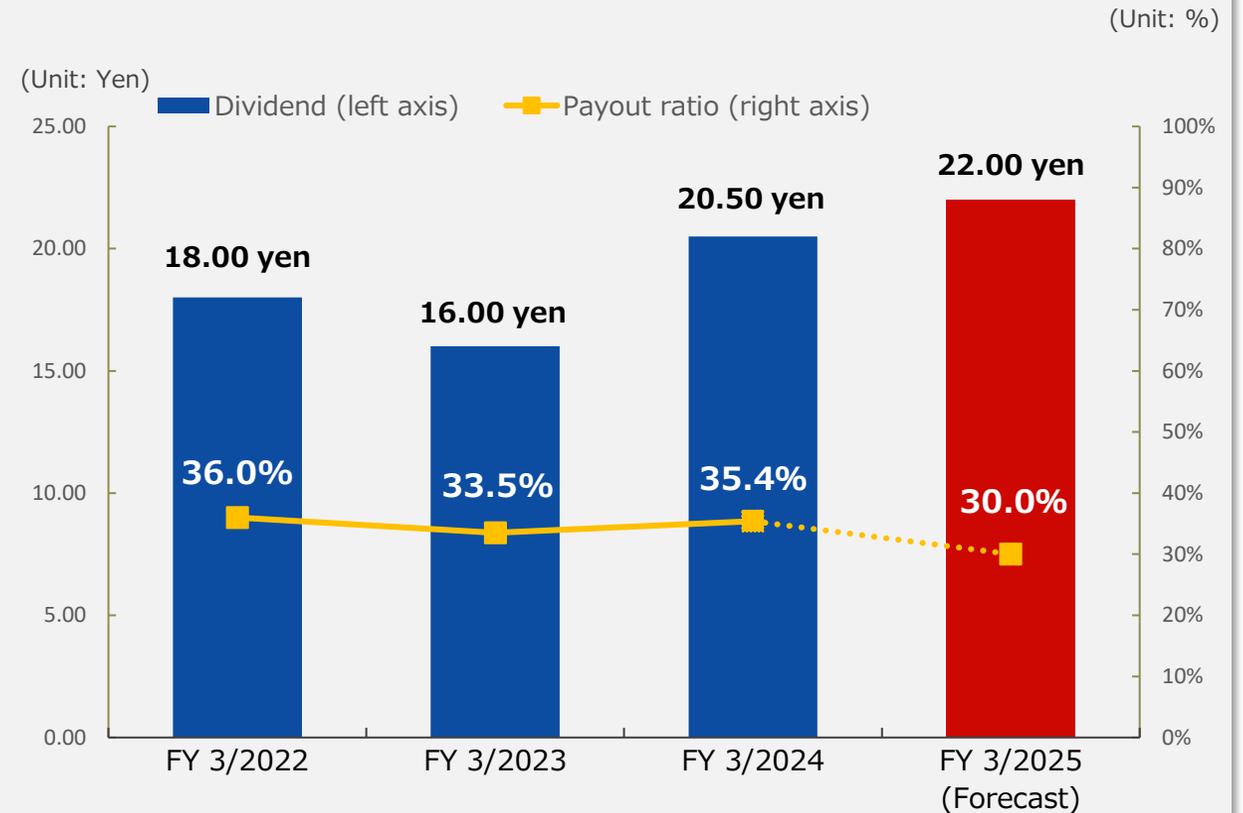
Basic Policy

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%).

Dividend and Payout Ratio



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



7

Financial Condition

(First Nine Months of FY 3/2025 (3Q))

Consolidated Balance Sheet

(Unit: Million yen, %)

Points

① 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.

② 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.

③ Tax payments

"Income taxes payable" of current liabilities decreased due to the payment of income taxes and other taxes.

④ Provision for bonuses

"Provision for bonuses" decreased because the period covered by the provision for bonuses was shorter than the end of the previous fiscal year.

⑤ Overall

As a result of the above, total assets increased by 0.8%, total liabilities decreased by 5.5%, and total net assets increased by 7.4%, resulting in an equity ratio of 51.2% compared to the end of the previous fiscal year.

	Mar. 2024-end		Dec. 2024-end		Increase (Decrease)
	Amount	% of Total	Amount	% of Total	
Current assets	21,899	69.8	20,837	65.9	(1,061)
Cash and deposits	9,641	30.7	7,211	22.8	(2,429)
Notes and accounts receivable - trade	11,238	35.8	12,377	39.2	1,138
Non-current assets	9,455	30.2	10,763	34.1	1,308
Property, plant and equipment	5,072	16.2	5,314	16.8	242
Intangible assets	1,611	5.1	1,458	4.6	(152)
Investments and other assets	2,771	8.8	3,990	12.6	1,218
Total assets	31,354	100.0	31,600	100.0	246
Current liabilities	13,360	42.6	12,770	40.4	(589)
Accrued expenses	6,553	20.9	6,749	21.4	195
Income taxes payable	795	2.5	96	0.3	(699)
Provision for bonuses	1,479	4.7	822	2.6	(656)
Non-current liabilities	2,660	8.5	2,361	7.5	(298)
Long-term loans payable	1,550	4.9	1,160	3.7	(389)
Total liabilities	16,021	51.1	15,132	47.9	(888)
Shareholders' equity	14,939	47.6	16,070	50.9	1,130
Non-controlling interests	275	0.9	288	0.9	13
Total net assets	15,333	48.9	16,468	52.1	1,135
Total liabilities and net assets	31,354	100.0	31,600	100.0	246



8 Glossary

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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 **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〉

IR Division, NISSO HOLDINGS Co., Ltd.

TEL 045-777-7630

E-mail ir@nisso-ir.com

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