



April 17, 2025

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Notice of Acquisition of Shares of Man to Man Holdings Co., Ltd. and its Conversion into a Wholly Owned Subsidiary through Simplified Share Exchange

NISSO HOLDINGS Co., Ltd. (hereinafter, the "Company") hereby announces that it resolved to acquire a portion of the issued shares (outstanding shares) of Man to Man Holdings, Co., Ltd. (Head Office: Naka-ku, Nagoya City, Aichi Prefecture, Representative Director: Masatsugi Tanaka, hereinafter, "Man to Man Holdings") (hereinafter, the "Share Acquisition"), and subsequently implement a share exchange (hereinafter, the "Share Exchange") in which the Company will become the wholly owning parent company in the share exchange and Man to Man Holdings will become the wholly owned subsidiary in the share exchange, and concluded a share transfer agreement and a share exchange agreement as of today, at its Board of Directors' Meeting held today, as follows.

Furthermore, pursuant to Article 796, Paragraph 2 of the Companies Act, the Company plans to implement the Share Exchange through a simplified share exchange procedure that does not require the approval of the General Meeting of Shareholders of the Company.

I. Purpose of Share Acquisition and Share Exchange

The Man to Man Group, which is comprised of Man to Man Holdings and its subsidiaries and affiliated companies, is engaged in a variety of businesses, primarily centered around the manufacturing-related human resources dispatching business, including production entrustment and logistics entrustment, development of production management and equipment maintenance systems for the manufacturing industry, offshore systems development in Vietnam, and the promotion of employment of people with disabilities. In its main trading areas of Aichi Prefecture, Mie Prefecture, western Shizuoka Prefecture, and Gifu Prefecture, the Man to Man Group provides services focusing on automobile manufacturers (including suppliers) and semiconductor device manufacturers, and has a strong business base in the Chubu-Tokai area.

On the other hand, based on the founding philosophy of "*Nurturing and Bringing Out the Best in People*", the Nisso Group (hereinafter, the "Group") defines materiality (key issues) as "Creation of a comfortable workplace", "Responding to social changes and changes in industrial structures", and "Strengthening of governance", and is working to realize its mission of "Creating opportunities and hopes for people to work".

The Group's core strategy, the Industry Strategy, aims to expand Manufacturing • Production Human Resources Services and Engineering Human Resources Services by responding to the human resources needs of each industry, particularly in Japan's leading industries such as Automotive (automobile manufacturing • electric vehicle (EV)-related manufacturing industry), Semiconductor (semiconductor manufacturing industry), and electronics (electronic equipment manufacturing industry).

In addition, the Group is developing and promoting its own "Human Resources Development Model". Specifically, the Group is working to develop high value-added human resources through its unique educational programs developed in line with client needs, using its own educational and training facilities located in 9 locations nationwide.

The Chubu-Tokai area, which is the core area of the Man to Man Group, is home to a large number of important clients, particularly in the automobiles industry, and is also an area where the Group is focusing its efforts. In the future, it is expected that manufacturers in this area will become more active in promoting not only batteries for hybrid vehicles, but also for electric vehicles (EVs).

For these reasons, the Group has decided to make Man to Man Holdings a wholly owned subsidiary

based on the judgment that it will be possible to establish an overwhelming presence in this area by expanding its market share among key clients and utilizing its expertise in human resources development, which is one of the Group's strengths.

In addition, the Group believes that by combining the resources of the Man to Man Group, such as active utilization of foreign human resources in existing businesses, the development of entrusted software and package software, and the entrusted business of web system development utilizing people with disabilities, with the Group and new business divisions, the Group will be able to further capture even more future business opportunities.

II. Method of Share Acquisition and Share Exchange

Of the 2,000 issued (outstanding) shares of Man to Man Holdings, the Company plans to make Man to Man Holdings a wholly owned subsidiary by acquiring 1,455 shares through the Share Acquisition and 545 shares through the Share Exchange.

Furthermore, the execution of the Share Exchange is premised on the execution of the Share Acquisition, and the execution of the Share Acquisition and the Share Exchange is premised on the absence of the issuance of a cease and desist order, etc., in the examination by the Fair Trade Commission regarding the notification pursuant to Article 10, Paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade.

III. Overview of Share Acquisition

1. Schedule of Share Acquisition

(1)	Date of resolution of Board of Directors	April 17, 2025
(2)	Date of conclusion of share transfer agreement	April 17, 2025
(3)	Date of execution of share transfer	May 30, 2025 (Scheduled)

2. Overview of Counterparty to Share Acquisition

(1)	Name	Masatsugi Tanaka
(2)	Address	Nagoya City, Aichi Prefecture
(3)	Relationship between the listed company and the individual concerned	There are no personal relations, capital ties, or business relations, and there are no related party relations.

3. Status of Number of Shares to be Acquired, Acquisition Price (Value), and Shares Held Before and After Acquisition

(1)	Number of shares held before acquisition	0 shares (Percentage of voting rights held: 0%)
(2)	Number of shares to be acquired	1,455 shares
(3)	Acquisition price (value)	Share acquisition price (value) 1,600 Million JPY Advisory fees, etc. (estimated amount) 37 Million JPY Total (estimated amount) 1,637 Million JPY
(4)	Number of shares to be held after acquisition	1,455 shares (Percentage of voting rights to be held : 73%)

IV. Overview of Share Exchange

1. Schedule of Share Exchange

(1)	Date of resolution of Board of Directors	April 17, 2025
(2)	Date of conclusion of share exchange agreement	April 17, 2025
(3)	Effective date of share exchange	June 1, 2025 (Scheduled)

(Note 1) The Company plans to implement the Share Exchange without obtaining approval from the General Meeting of Shareholders through a simplified share exchange procedure pursuant to the main clause of Article 796, Paragraph 2 of the Companies Act.

2. Method of Share Exchange

The Share Exchange will be a share exchange in which the Company will be the wholly owning parent company in the share exchange and Man to Man Holdings will be a wholly owned subsidiary in the share

exchange. In addition, the consideration to be delivered by the Company to the shareholders of Man to Man Holdings through the Share Exchange will only be the common shares of the Company.

3. Details of Allotments Related to Share Exchange

Company Name	The Company (Wholly owning parent company in the share exchange)	Man to Man Holdings (Wholly owned subsidiary in the share exchange)
Allotment Ratio for the Share Exchange (hereinafter, the "Share Exchange Ratio")	1	1,669
Number of shares to be delivered through the Share Exchange	Common stock of the Company: 909,711 shares	

(Note 1) Share Exchange Ratio

For each common stock of Man to Man Holdings, 1,669 shares of the common stock of the Company will be allotted and delivered.

(Note 2) Number of shares to be delivered through the Share Exchange

The Company plans to allot and deliver 909,711 shares of the common stock of the Company at the time of the Share Exchange. Regarding the shares to be delivered by the Company, the Company plans to allot 909,711 shares of treasury shares held by the Company (number of treasury shares held as of December 31, 2024: 1,030,259 shares), and the Company does not plan to issue new shares.

4. Treatment of Share Acquisition Rights and Bonds with Share Acquisition Rights of Wholly Owned Subsidiary Company in Share Exchange in Connection with Share Exchange

Since Man to Man Holdings has not issued any share acquisition rights or bonds with share acquisition rights, this matter is not applicable.

5. Basis for Calculation of Content of Allotment Related to Share Exchange, etc.

(1) Basis and reasons for contents of allotment

In order to ensure the fairness and appropriateness of the Share Exchange Ratio, the Company selected the Uchimura Certified Public Accountant (CPA) Office as a third-party calculation agent independent of the Company and Man to Man Holdings, and requested them to calculate the share value and the Share Exchange Ratio of both companies.

Based on the calculation results of the share value and share exchange ratio submitted by the Uchimura CPA Office and the results of due diligence conducted on Man to Man Holdings, etc., the Company has determined that the Share Exchange Ratio was appropriate as a result of repeated negotiations and discussions between the parties, taking into consideration the financial situation and future prospects of Man to Man Holdings in a comprehensive manner.

(2) Matters Related to Calculation

① Name of Calculation Agent and Relationship with the Company and Man to Man Holdings

The Uchimura CPA Office is a calculation agent independent of the Company and Man to Man Holdings, is not a related party of the Company or Man to Man Holdings, and has no material interest in either company.

② Overview of Calculation

The Uchimura CPA Office has calculated the value of the Company's shares based on the market share price method, since the Company is listed on the Prime Market of the Tokyo Stock Exchange and a market share price exists for the Company's shares. Specifically, with April 16, 2025 as the calculation reference date, the calculation was made based on the closing price on the calculation reference date and the simple average closing prices for the most recent 1-month, 3-month and 6-month periods including the calculation reference date.

As a result, the valuation range of the per share value of the Company's shares calculated based on the market share price method is as follows:

Calculation method	Calculation result
Market share price method	659 yen ~ 771 yen

On the other hand, with regard to Man to Man Holdings' shares, since the company is an unlisted company and there is no market share price, the market share price method could not be used. However, in order to reflect the status of future business activities in the valuation of the share value, the discounted cash flow method (hereinafter, the "DCF method") was used to calculate the share value. Under the DCF method, the value of shares is calculated by discounting future cash

flows based on Man to Man Holdings' financial projections (including profit plans and other information) to their present value at a certain discount rate.

As a result, the valuation range of the per share value of Man to Man Holdings' shares calculated based on the DCF method is as follows:

Calculation method	Calculation result
DCF method	932,622 yen ~ 1,391,962 yen

In calculating the Share Exchange Ratio, the Uchimura CPA Office has used, in principle, the information provided by the Company and Man to Man Holdings and publicly available information, etc., and has assumed that all such materials and information, etc. are accurate and complete, and has not independently verified their accuracy and completeness.

In addition, the financial forecast of Man to Man Holdings, which was used by the Uchimura CPA Office as the basis for calculation based on the DCF method, includes fiscal years in which significant increases and decreases in profit are expected. Specifically, the Company expects an increase in the number of employees to be hired and an improvement in retention rates through the expansion of the variety of job openings handled in collaboration with the Group, an increase in the number of highly skilled engineering human resources, mainly in manufacturing occupations, by leveraging the expertise in human resources development, which is a strength of the Group, as well as an increase in sales by strengthening sales measures for the client base centering on major automobile manufacturers and semiconductor device manufacturers owned by both companies, and by expanding clients and raising unit-costs in the IT and software areas. Moreover, the Company expects to reduce operational costs through the streamlining of human resources and system operations of both companies. As a result, operating profit for FY 6/2025 is expected to decrease by 113 million yen from the previous fiscal year due to the impact of rising recruitment costs, etc., and an increase in personnel expenses due to personnel investments for the purpose of new business development, etc.; however, the Company expects an increase of 322 million yen from the previous fiscal year for FY 6/2026, an increase of 72 million yen from the previous fiscal year for FY 6/2027, and an increase of 80 million yen from the previous fiscal year for FY 6/2028.

Furthermore, it is assumed that the financial forecasts of Man to Man Holdings have been reasonably prepared based on the best forecasts and judgments currently available by the management of the Company and Man to Man Holdings.

(3) Prospect of Delisting and Reasons Thereof

As a result of the Share Exchange, the Company will become the wholly owning parent company in the share exchange, and since Man to Man Holdings, which will become the wholly owned subsidiary in the share exchange, is unlisted, this matter is not applicable.

6. Overview of Parties to Share Exchange

	Wholly owning parent company in the share exchange	Wholly owned subsidiary in the share exchange
(1) Company name	NISSO HOLDINGS Co., Ltd.	Man to Man Holdings Co., Ltd.
(2) Location	1-4-1 Shin Yokohama, Kohoku-ku, Yokohama, Kanagawa	1-7-7 Shin Sakaemachi, Naka-ku, Nagoya, Aichi
(3) Representative	Representative Director, President & CEO Ryuichi Shimizu	Representative Director Masatsugi Tanaka
(4) Business description	Business management of group companies, etc. engaged in manufacturing dispatching ・ manufacturing contracting, general office dispatching ・ BPO, facility nursing care ・ home-based nursing care, etc., and incidental or related operations, etc.	Paid employment placement business, worker dispatching business, re-employment support business, outsourcing business for production ・ logistics operations, consulting business, formulation of group-wide management strategies, management of group operating companies, and group-wide public relations, etc.
(5) Capital	2,016 Million JPY	50 Million JPY
(6) Date of establishment	October 2, 2023	July 12, 1991
(7) Number of issued shares (outstanding shares)	34,024,720 shares (As of December 31, 2024)	2,000 shares (As of June 30, 2024)
(8) Fiscal year-end	March 31	June 30 (Scheduled to be changed to May 31 due to the Share Acquisition)
(9) Number of employees	2,452 (Consolidated) (As of September 30, 2024)	491 (Consolidated) (As of June 30, 2024)

(10)	Main business partners	Businesses in the fields of automobiles, electronic devices, and precision • electrical machinery	Businesses in the fields of automobiles, electronic devices, and precision • electrical machinery			
(11)	Main banks	Mizuho Bank, MUFG Bank, The Bank of Yokohama, Aozora Bank, Sumitomo Mitsui Banking Corporation, Resona Bank	MUFG Bank, Aichi Bank, SHOKO CHUKIN BANK			
(12)	Major shareholders and shareholding ratio	NS Holdings Co., Ltd. 42.18% The Master Trust Bank of Japan, Ltd. (Trust Account) 9.93% Custody Bank of Japan, Ltd. (Trust Account) 5.43% Tadao Shimizu 3.09% NISSO HOLDINGS Employee Shareholding Association 2.00% Chikako Shimizu 1.48% SINCERE Corporation 1.48% STATE STREET BANK AND TRUST COMPANY 505103 1.25% NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHHPB) 1.14% SMBC Nikko Securities Inc. 1.01% (As of December 31, 2024)	Masatsugi Tanaka 100.00% (As of June 30, 2024)			
(13)	Relationship between the parties					
	Capital ties	Not applicable	Not applicable			
	Personal relations	Not applicable	Not applicable			
	Business relations	Not applicable	Not applicable			
	Applicable status to related parties	Not applicable	Not applicable			
(14)	Consolidated results of operations and consolidated financial position of the parties over the last 3 years (Unit: Million yen)					
	NISSO HOLDINGS (Consolidated)			Man to Man Holdings (Consolidated) (Note 1)		
Fiscal year-end	FY 3/2022	FY 3/2023	FY 3/2024	FY 6/2022	FY 6/2023	FY 6/2024
Consolidated net assets	Since the Company was established on October 2, 2023 through a single share transfer, there are no results for the previous fiscal years.		15,333	602	606	662
Consolidated total assets			31,354	4,348	4,754	4,197
Consolidated net assets per share (Yen)			467.99	300,753.24	302,974.00	330,818.45
Consolidated net sales			96,858	11,366	13,210	13,333
Consolidated operating profit			3,058	160	232	105
Consolidated ordinary profit			3,056	241	481	92
Profit attributable to owners of parent			1,952	153	223	56
Consolidated net income per share (Yen)			57.85	76,351.87	111,444.13	27,876.62
Dividend per share (Yen)			20.50	0	0	0

(Note 1) Among the companies that were subsidiaries of Man to Man Holdings as of the end of June 2024, although some of the subsidiaries are scheduled to be transferred to a third party prior to the Share Exchange, the impact on the business results of Man to Man Holdings will be minimal. As a result, the subsidiaries of Man to Man Holdings as of the effective date of the Share Exchange will be Man to Man Co., Ltd., Man to Man Assist. Corp., Man to Man Animo Corp., TECHPORT CO., LTD., and Man to Man Vietnam Co., Ltd. In addition, its affiliated company is scheduled to be Force Corporation.

7. Overview of Core Subsidiary to be Transferred (Man to Man Co., Ltd.)

(1)	Company name	Man to Man Co., Ltd.
(2)	Location	1-7-7 Shin Sakaemachi, Naka-ku, Nagoya, Aichi
(3)	Representative	Representative Director Masatsugi Tanaka
(4)	Business description	Paid employment placement business, worker dispatching business, re-employment support business, outsourcing business for production • logistics operations, consulting business, etc. (government agency entrusted business, specified skills registration support management fees, management fee administrative agency services (BPO), Japanese language training, etc.)
(5)	Capital	50 Million JPY

(6)	Date of establishment	February 28, 2001	
(7)	Major shareholders and shareholding ratio (As of June 30, 2024)	Man to Man Holdings Co., Ltd. 100%	
(8)	Relationship between listed company and company concerned	Capital ties	Not applicable
		Personal relations	Not applicable
		Business relations	Not applicable
		Applicable status to related parties	Not applicable
(9)	The results of operations and financial position of the company concerned over the last 3 years (Unit: Million yen)		
	Fiscal year-end	FY 6/2022	FY 6/2023
			FY 6/2024
	Net assets	1,126	1,260
	Total assets	3,149	3,625
	Net assets per share (Yen)	113,750	127,235
	Net sales	11,157	12,915
	Operating profit (loss)	61	284
	Ordinary profit (loss)	156	510
	Profit (loss)	90	262
	Net income (loss) per share (Yen)	9,138	26,492
	Dividend per share (Yen)	0	0

8. Status after Share Exchange

At the Company, which is the wholly owning parent company of the Share Exchange, there will be no changes to the trade name, location, representative, business description, capital, and fiscal year due to the Share Exchange, and the amounts of net assets and total assets have not yet been determined.

9. Overview of Accounting Treatment

The accounting treatment for the Share Acquisition and the Share Exchange is classified as an acquisition under the accounting standards for business combinations, and goodwill is expected to be generated; however, the amount is currently under review.

V. Future Prospects

As a result of the Share Acquisition and Share Exchange, Man to Man Holdings will become a consolidated subsidiary of the Company with a deemed acquisition date of June 30, 2025, and is scheduled to be incorporated in the Company's consolidated financial results from the second quarter of FY 3/2026. The impact of the Share Acquisition and the Share Exchange on future business results is currently being examined, and will be promptly announced in the event that any matters arise that should be publicly disclosed.