



Consolidated Financial Results for the First Six Months of FY 3/2026 (Interim Period) [Japanese GAAP]

November 10, 2025

Company Name NISSO HOLDINGS Co., Ltd. Stock Exchange Listing: Tokyo
Securities Code 9332 URL <https://www.nisso-hd.com>
Representative (Title) Representative Director, (Name) Ryuichi Shimizu
President & Executive Officer
Contact Person (Title) Director & Executive Officer (Name) Kenichi Nomura TEL +81-45-514-4323
Scheduled date of filing November 13, 2025 Scheduled date of payment of dividend —
Semi-annual Report
Preparation of supplementary materials for financial results: (Scheduled to be posted on the Company's website on November 10, 2025 (Mon.))
Yes
Holding of financial results (Video scheduled to be posted on the Company's website on November 11, 2025 briefing: No (Tues.))

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2026 (Interim Period) (April 1, 2025 – September 30, 2025)

(1) Consolidated operating results (Percentages represent year-on-year interim period changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First six months ended September 30, 2025	53,165	6.0	981	(33.6)	970	(33.8)	521	(40.2)
September 30, 2024	50,174	—	1,479	—	1,466	—	872	—

(Note) Comprehensive income For the first six months ended September 30, 2025 515 Million yen (−40.9%)
For the first six months ended September 30, 2024 871 Million yen (—%)

	Net income per share	Diluted net income per share
	Yen	Yen
First six months ended September 30, 2025	15.52	—
September 30, 2024	26.62	—

(Note) 1. Since the Company was established on October 2, 2023 through a single share transfer, there were no year-on-year interim period changes during the interim period of fiscal year ending March 2025.
2. Diluted net income per share is not listed because there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	34,913	17,172	48.4
March 31, 2025	31,276	16,795	52.8

(Reference) Equity capital As of September 30, 2025: 16,896 Million yen
As of March 31, 2025: 16,500 Million yen

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	22.00	22.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	25.00	25.00

(Note) Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026
(April 1, 2025 - March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	115,000	13.2	4,000	12.5	4,000	12.2	2,500	29.1	73.98

(Note) Revisions to the most recently announced consolidated earnings forecast: None

※ Notes

(1) Significant changes in the scope of consolidation during the interim period: None

(Note) Although this does not constitute a material change in the scope of consolidation, Man to Man Holdings Co., Ltd., its 4 subsidiaries, and All Japan Guard Co., Ltd. have been included in the scope of consolidation from the current interim period.

(2) Application of special accounting methods for the preparation of interim consolidated financial statements: None

((3) Changes in accounting policies and accounting estimates, and restatements

① Changes in accounting policies due to revisions in accounting standards, etc.: None

② Changes in accounting policies other than ① above: None

③ Changes in accounting estimates: None

④ Restatements: None

(4) Number of outstanding shares (Common stock)

① Number of shares outstanding at the end of the period (including treasury shares)	As of Sep. 30, 2025	34,024,720 Shares	As of Mar. 31, 2025	34,024,720 Shares
② Number of treasury shares at the end of the period	As of Sep. 30, 2025	63,086 Shares	As of Mar. 31, 2025	1,030,271 Shares
③ Average number of shares during the period (Interim period)	First six months ended Sep. 30, 2025	33,620,081 Shares	First six months ended Sep. 30, 2024	32,775,303 Shares

※ The semi-annual financial statement is not subject to the review procedures of certified public accountants or auditing corporations

※ Cautionary statement on the appropriate use of earning forecasts, and other special items

(Notes on forward-looking statements, etc.)

Earnings forecasts regarding future performance and other forward-looking statements in this material are based on certain assumptions judged to be valid and on information that is currently available to NISSO HOLDINGS Co., Ltd. (hereinafter, the "Company"), and do not represent promises by the Company that these figures will be achieved. In addition, actual results may differ significantly due to a variety of factors. For prerequisite conditions used as the assumptions for the earnings forecast and notes, etc., on the use of earnings forecast, please refer to "1. Overview of Operating Results, (4) Description of Future Forecast Information such as Consolidated Forecasts, etc." on P. 5 of the attachments.

(Supplementary materials for financial results and method of obtaining content for financial results briefing)

The Company plans to post the Financial Results Explanatory Materials for the First Six Months of FY 3/2026 (Interim Period) on the Company's website on November 10, 2025 (Monday).

In addition, the video explaining the financial results is scheduled to be posted on the Company's website on November 11, 2025 (Tuesday).

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1. Overview of Operating Results

(1) Overview of Operating Results for the Interim Period

Summary of Financial Results

During the current interim consolidated accounting period (hereinafter, the "period under review"), the Japanese economy has stalled due to the impact of U.S. trade policies, particularly on the automobiles industry. As for the outlook, although a moderate recovery is expected as employment and income environments improve, it is necessary to pay close attention to the risks that the effects of U.S. trade policies and continued rise in prices may exert downward pressure on the economy by affecting private consumption.

Under these circumstances, the operating results for the period under review were as follows: net sales amounted to 53,165 million yen (up 6.0% year-on-year), operating profit amounted to 981 million yen (down 33.6% year-on-year), ordinary profit amounted to 970 million yen (down 33.8% year-on-year), and profit attributable to owners of parent amounted to 521 million yen (down 40.2% year-on-year).

During the period under review, net sales increased year-on-year and progressed as planned, partly due to the consolidation of the results of "consolidated subsidiaries related to Man to Man Holdings Co., Ltd." and "All Japan Guard Co., Ltd.", effective July 1, 2025.

In addition, in terms of profits, although there were challenges such as weakening demand for human resources from the Automotive Industry's major clients and an increase in the cost of training new graduates, progress was largely in line with plans.

(Net sales)

Net sales revenue for the period under review increased year-on-year.

In the Nisso Group's (hereinafter, the "Group") core Manufacturing・Production Human Resources Services, revenue increased due to the consolidation of the results of subsidiaries acquired through M&A from July 1, 2025, and an increase in billing unit-costs. In addition, in the Engineering Human Resources Services, the number of enrolled staff increased, partly due to the effects of assigning new graduate engineers and promoting career changes, resulting in a significant increase in net sales revenue.

(Profit)

Operating profit revenue for the period under review decreased year-on-year.

Although gross profit increased 1.9% year-on-year, the gross profit margin declined by 0.7 percentage points year-on-year, mainly due to a decrease in the number of enrolled staff in the Automotive Industry and a rise in costs resulting from an increase in the cost of training junior engineers.

Regarding SG&A expenses, although net sales increased, the SG&A expense ratio declined by 0.5 percentage points year-on-year, mainly due to an increase in personnel expenses associated with improved treatment, and an increase in personnel expenses and amortization of goodwill associated with M&A.

As a result, operating profit for the period under review decreased by 33.6% year-on-year. In addition, the operating profit margin, which is considered an important indicator, was 1.8%, a decline of 1.1 percentage points year-on-year.

Financial Results by Service

General Human Resources Services

Net sales of the General Human Resources Services for the period under review amounted to 51,455 million yen (up 5.8% year-on-year), and gross profit was 8,286 million yen (up 0.5% year-on-year).

(Manufacturing・Production Human Resources Services)

These services are classified into manufacturing dispatching and manufacturing contracting.

Please note that the results of Man to Man Co., Ltd. and Man to Man Assist Corp. have been included from July 1, 2025.

Net sales of these services for the period under review amounted to 41,077 million yen (up 5.3% year-on-year), representing a year-on-year increase in revenue.

The number of enrolled manufacturing・production staff at the end of the period was 15,976 (up 1,349

year-on-year) and the monthly turnover rate was 3.8% (same level as the corresponding period of the previous fiscal year). In addition, due to an increase in the billing unit-costs of manufacturing staff, the average monthly net sales per capita amounted to 454 thousand yen (up 16 thousand yen year-on-year). As a result, the gross profit margin for this service was 16.8%.

(Engineering Human Resources Services)

These services are classified into equipment technology and production technology in the manufacturing area, IT-related technology, design and development, etc.

Net sales of these services for the period under review amounted to 6,253 million yen (up 15.0% year-on-year), representing a year-on-year increase in revenue.

The number of enrolled engineers at the end of the period was 2,136 (up 288 year-on-year) and the monthly turnover rate was 1.9% (a decline of 0.3 percentage points year-on-year). In addition, the average monthly net sales per capita amounted to 504 thousand yen (down 25 thousand yen year-on-year). As a result, the gross profit margin decreased by 4.4 percentage points year-on-year to 16.9%.

(Administrative Human Resources Services)

These services are classified into general office work dispatching and BPO (Business Process Outsourcing).

Net sales of these services for the period under review amounted to 1,071 million yen (down 5.8% year-on-year).

The number of enrolled administrative staff was 517 (down 37 year-on-year), and net sales revenue decreased year-on-year.

(Other Human Resources Services)

These services are classified into human resources dispatching for senior employees and light work contracting for employees with disabilities, as well as Web system development, etc.

Please note that the results of Man to Man Animo Corp. have been included from July 1, 2025.

Net sales of this service for the period under review amounted to 3,051 million yen (down 0.2% year-on-year).

In order to build a workplace model that enables senior citizens to flourish, the Company is working to develop and secure employment opportunities and to build a structure that supports the active participation of senior citizens. The number of Prime employees (senior employees) during the period under review was 708.

In order to build a workplace model that enables people with disabilities to flourish, the Company strives to coexist with local communities, including school officials, support organizations, and the government, while promoting independent activities that make the most of each individual's characteristics, such as accepting contracts for light work from general companies and engaging in Web system development, etc., rather than just employing people with disabilities. The number of employees with disabilities during the period under review was 274.

Other Services

These services are classified into nursing care・welfare services, various security services, manufacturing system development contracting, etc.

Please note that the results of All Japan Guard Co., Ltd. and TECHPORT CO., LTD. have been included from July 1, 2025.

Net sales of these services for the period under review amounted to 1,710 million yen (up 11.0% year-on-year), and gross profit was 278 million yen (up 71.9% year-on-year).

In the facility nursing care services, which is the core of this business, the number of residents of nursing care facilities during the period under review was 380 (same level as the previous fiscal year). In addition, the occupancy rate at the facilities remained at a high level of 94.5% (same level as the previous fiscal year). As a result, the gross profit margin improved by 5.8 percentage points year-on-year to 16.3%.

Industry Strategy

The Group aims to expand its Manufacturing・Production Human Resources Services and Engineering Human Resources Services by meeting the human resource needs of each industry, centered on Japan's leading Automotive (automobile manufacturing・EV-related manufacturing industry), Semiconductor (semiconductor

manufacturing industry), and Electronics (electronic equipment manufacturing industry) Industries.

In the Automotive Industry, net sales for the period under review amounted to 19,915 million yen (down 2.4% year-on-year) due to weakening demand for human resources from major manufacturers as the result of the impact of U.S. tariffs.

In the Semiconductor Industry, net sales for the period under review amounted to 7,409 million yen (up 13.7% year-on-year) due in part to an increase in billing unit-costs and an increase in the number of enrolled staff.

In the Electronics Industry, net sales for the period under review amounted to 5,572 million yen (up 0.8% year-on-year) due to a year-on-year recovery in operations.

Human Resources Development

The total number of people who received training during the period under review was 11,787.

The Group opened a new training facility, the "Technical Center Aichi", in October 2025. In addition to training that combines technical education and skills training, the Group will also strive to develop human resources who are capable of utilizing smart technology at the facility. With the aim of passing on knowledge and technology to foster future-ready capabilities and to improve the technical capabilities that can be utilized in the field, the Group is engaging in the practical development of human resources that goes beyond mere knowledge.

(2) Overview of Financial Position for the Interim Period

(Assets)

Current assets at the end of the period under review amounted to 20,948 million yen, which was an increase of 539 million yen from the end of the previous consolidated fiscal year. This is mainly due to an increase of 1,145 million yen in notes and accounts receivable (trade) and accounts receivable (trade) due to M&A and other factors, while cash and deposits decreased by 828 million yen.

Non-current assets at the end of the period under review amounted to 13,965 million yen, which was an increase of 3,097 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 1,576 million yen in goodwill due to M&A and other factors, 489 million yen in investment securities, and 416 million yen in buildings and structures (net).

As a result, total assets amounted to 34,913 million yen, which was an increase of 3,636 million yen from the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities at the end of the period under review amounted to 15,191 million yen, which was an increase of 2,958 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 2,000 million yen in short-term loans payable and 1,045 million yen in accrued expenses.

Non-current liabilities at the end of the period under review amounted to 2,549 million yen, which was an increase of 301 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 281 million yen in net defined benefit liability due to M&A and other factors.

As a result, total liabilities amounted to 17,740 million yen, which was an increase of 3,259 million yen from the end of the previous consolidated fiscal year.

(Net assets)

Total net assets at the end of the period under review amounted to 17,172 million yen, which was an increase of 377 million yen from the end of the previous consolidated fiscal year. This was mainly due to the 791 million yen in disposal of treasury shares through share exchange, etc., 521 million yen in profit attributable to owners of parent, and 725 million yen in dividends of surplus.

As a result, the equity ratio was at 48.4% (which was at 52.8% at the end of the previous consolidated fiscal year).

(3) Description of Cash Flows for the Interim Period

Cash and cash equivalents at the end of the period under review decreased by 828 million yen from the end of the previous consolidated fiscal year to 7,357 million yen.

The status of each cash flow for the period under review and their factors thereof are as follows:

(Cash flows from operating activities)

Cash flows from operating activities amounted to proceeds of 445 million yen (compared to expenditures of 998 million yen during the interim period of the previous fiscal year)), as proceeds such as profit before income taxes of 952 million yen absorbed income taxes paid of 749 million yen.

(Cash flows from investing activities)

Cash flows from investing activities amounted to expenditures of 464 million yen (compared to expenditures of 1,942 million yen during the interim period of the previous fiscal year), mainly due to expenditures of 306 million yen for the purchase of shares of subsidiaries resulting in change in scope of consolidation.

(Cash flows from financing activities)

Cash flows from financing activities resulted in expenditures of 810 million yen (compared to expenditures of 947 million yen during the interim period of the previous fiscal year), due to the net increase (decrease) in short-term loans payable of 2,000 million yen, expenditures for repayment of long-term loans payable of 2,064 million yen, and cash dividends paid of 725 million yen.

(4) Description of Future Forecast Information such as Consolidated Forecasts, etc.

Regarding the consolidated earnings forecast, there are no changes to the Consolidated Forecast for the full year announced in the "Consolidated Financial Results for FY 3/2025" on May 12, 2025.

2. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheet

(Unit: Million yen)

	FY 3/25 (As of Mar. 31, 2025)	FY 3/26 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	8,186	7,357
Notes and accounts receivable - trade	11,223	12,369
Other	1,004	1,230
Allowance for doubtful accounts	(4)	(8)
Total current assets	20,408	20,948
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,999	2,415
Land	2,771	2,888
Other, net	566	297
Total property, plant and equipment	5,337	5,602
Intangible assets		
Goodwill	893	2,469
Other	521	1,116
Total intangible assets	1,414	3,586
Investments and other assets		
Other	4,147	4,808
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	4,115	4,776
Total non-current assets	10,867	13,965
Total assets	31,276	34,913

(Unit: Million yen)

	FY 3/25 (As of Mar. 31, 2025)	FY 3/26 (As of Sep. 30, 2025)
Liabilities		
Current liabilities		
Current portion of long-term loans payable	–	2,000
Accrued expenses	490	490
Income taxes payable	6,174	7,220
Income taxes payable	771	431
Contract liabilities	198	198
Provision for bonuses	1,551	1,678
Provision for directors' bonuses	–	15
Provision for shareholder benefit program	140	7
Other	2,906	3,149
Total current liabilities	12,233	15,191
Non-current liabilities		
Long-term loans payable	1,038	793
Net defined benefit liability	837	1,118
Other	371	636
Total non-current liabilities	2,247	2,549
Total liabilities	14,481	17,740
Net assets		
Shareholders' equity		
Capital stock	2,016	2,016
Capital surplus	2,374	2,190
Retained earnings	12,851	12,647
Treasury shares	(842)	(51)
Total shareholders' equity	16,399	16,802
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	–	(1)
Remeasurements of defined benefit plans	100	95
Total accumulated other comprehensive income	100	93
Non-controlling interests	295	276
Total net assets	16,795	17,172
Total liabilities and net assets	31,276	34,913

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
(Semi-annual Consolidated Statement of Income)

(Unit: Million yen)

	First six months of FY 3/25 (Apr. 1, 2024 - Sep. 30, 2024)	First six months of FY 3/26 (Apr. 1, 2025 - Sep. 30, 2025)
Net sales	50,174	53,165
Cost of sales	41,765	44,600
Gross profit	8,409	8,565
Selling, general and administrative expenses	6,929	7,583
Operating profit	1,479	981
Non-operating income		
Interest income	2	7
Dividend income	-	3
Subsidy income	24	46
House rent income	19	20
Other	9	24
Total non-operating income	55	101
Non-operating expenses		
Interest expenses	4	12
Share of loss of entities accounted for using equity method	38	45
Rent expenses	9	8
Other	16	45
Total non-operating expenses	68	112
Ordinary profit	1,466	970
Extraordinary losses		
Gain on bargain purchase	-	5
Total extraordinary income	-	5
Extraordinary losses		
Loss on sales of non-current assets	-	23
Loss on valuation of investment securities	22	-
Total extraordinary losses	22	23
Profit before income taxes	1,443	952
Income taxes - current	666	401
Income taxes - deferred	(99)	28
Total income taxes	566	430
Profit	877	522
Profit attributable to non-controlling interests	4	0
Profit attributable to owners of parent	872	521

(Semi-annual Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	First six months of FY 3/25 (Apr. 1, 2024 - Sep. 30, 2024)	First six months of FY 3/26 (Apr. 1, 2025 - Sep. 30, 2025)
Profit	877	522
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(1)
Remeasurements of defined benefit plans, net of tax	(6)	(5)
Total other comprehensive income	(6)	(7)
Comprehensive income	871	515
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	866	514
Comprehensive income attributable to non-controlling interests	4	0

(3) Semi-annual Consolidated Statement of Cash Flows

(Unit: Million yen)

	First six months of FY 3/25 (Apr. 1, 2024 - Sep. 30, 2024)	First six months of FY 3/26 (Apr. 1, 2025 - Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	1,443	952
Depreciation	138	152
Amortization of goodwill	70	102
Increase (decrease) in allowance for doubtful accounts	(15)	(4)
Increase (decrease) in provision for directors' bonuses	13	15
Increase (decrease) in provision for bonuses	116	25
Decrease (increase) in net defined benefit asset	(14)	(15)
Increase (decrease) in net defined benefit liability	76	68
Increase (decrease) in provision for shareholder benefit program	(112)	(133)
Loss (gain) on sales of non-current assets	-	23
Interest and dividend income	(2)	(10)
Interest expenses	4	12
Share of (profit) loss of entities accounted for using equity method	38	45
Gain on bargain purchase	-	(5)
Decrease (increase) in notes and accounts receivable - trade	(996)	17
Decrease (increase) in lease and guarantee deposits	6	(7)
Increase (decrease) in accrued expenses	(267)	257
Increase (decrease) in accrued consumption taxes	(351)	(210)
Other, net	(388)	(96)
Subtotal	(240)	1,190
Interest and dividend income received	1	10
Interest expenses paid	(4)	(12)
Income taxes refund	30	6
Income taxes paid	(785)	(749)
Net cash provided by (used in) operating activities	(998)	445
Cash flows from investing activities		
Purchase of investment securities	(1,468)	(199)
Purchase of property, plant and equipment	(336)	(153)
Purchase of intangible assets	(15)	(17)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(306)
Proceeds from cancellation of insurance funds	-	206
Other, net	(121)	5
Net cash provided by (used in) investing activities	(1,942)	(464)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-	2,000
Repayments of long-term loans payable	(256)	(2,064)
Purchase of treasury shares	(0)	-
Cash dividends paid	(671)	(725)
Dividends paid to non-controlling interests	(18)	(19)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(947)	(810)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(3,888)	(828)
Cash and cash equivalents at beginning of period	9,641	8,186
Cash and cash equivalents at end of period	5,752	7,357

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Business Combinations, etc.)

(Subsidiary Acquisition through Acquisition of Shares and Simplified Share Exchange)

At the Board of Directors' Meeting held on April 17, 2025, the Company resolved to acquire a portion of the issued shares (outstanding shares) of Man to Man Holdings, Co., Ltd., (hereinafter, "Man to Man Holdings") (hereinafter, the "Share Acquisition"), and subsequently implemented a simplified share exchange (hereinafter, the "Share Exchange") in which the Company became the wholly owning parent company in the share exchange and Man to Man Holdings became the wholly owned subsidiary in the share exchange.

In addition, the Company concluded a share transfer agreement and a share exchange agreement on the same day, and acquired a portion of the issued shares (outstanding shares) on May 30, 2025, followed by a simplified share exchange on June 1, 2025.

1. Overview of Business Combination

(1) Name of acquired company and its description of business

Name of acquired company	Man to Man Holdings Co., Ltd.
Description of business	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.

(2) Main reasons for business combination

The Man to Man Group (hereinafter, 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, 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 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.

(3) Date of business combination

Date of Share Acquisition	May 30, 2025
Date of Share Exchange	June 1, 2025
Date of Deemed Acquisition	June 30, 2025

(4) Legal form of business combination

Share acquisition	Acquisition of shares for cash consideration
Share exchange	Simplified share exchange with the Company as the wholly owning parent company in the share exchange and Man to Man Holdings as the wholly owned subsidiary in the share exchange

(5) Name of combined company

The name has not been changed.

(6) Percentage of voting rights acquired

Percentage of voting rights held immediately before business combination	—%
Percentage of voting rights acquired through cash consideration	73%
Percentage of voting rights acquired through share exchange	27%
Percentage of voting rights after acquisition	100%

(7) Main reasons for determining acquisition of company

To acquire shares with cash as the main consideration.

2. Period of Performance of the Acquired Company Included in the Interim Consolidated Statement of Income

From June 1, 2025 to August 31, 2025

3. Breakdown by Acquisition Cost and Type of Consideration of Acquired Company

Consideration for acquisition	Cash	1,600 Million yen
	Common stock of the Company	570 Million yen (※)
Acquisition cost		2,170 Million yen

※Calculation is based on the share price of the common stock of the Company as of the date of the business combination.

4. Exchange Ratio by Type of Shares, Calculation Method Thereof, and Number of Shares Delivered

(1) Share Exchange ratio

	The Company (Wholly owning parent company in the share exchange)	Man to Man Holdings (Wholly owned subsidiary in the share exchange)
Details of allotments related to Share Exchange	1	1,669
Number of shares delivered through share exchange	Common stock of the Company: 909,711 shares	

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

(2) Calculation method of share exchange ratio

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.

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.

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.

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.

(3) Number of shares delivered through Share Exchange

The Company has allotted and delivered 909,711 shares of the common stock of the Company at the time of the Share Exchange. Regarding the shares delivered by the Company, the Company has allotted 909,711 shares of treasury shares held by the Company, and the Company has not issued new shares.

5. Breakdown and Amount of Major Acquisition-related Expenses

Remuneration • fees, etc., for advisory services 11 Million yen

6. Amount of Goodwill Generated, Cause of Occurrence, Amortization Method and Amortization Period

(1) Amount of goodwill generated 1,678 Million yen

Since the allocation of acquisition costs has not been completed, the amount of goodwill is provisional.

(2) Cause of occurrence

This was mainly due to a reasonable estimation of future excess profitability expected from future business development.

- (3) Amortization method and amortization period
Straight-line depreciation over 13 years

(Subsidiary Acquisition through Share Acquisition)

At the Board of Directors' Meeting held on April 17, 2025, the Company resolved to acquire all issued shares (outstanding shares) of All Japan Guard Co., Ltd. (hereinafter, "All Japan Guard") and make it a subsidiary.

In addition, the Company concluded a share transfer agreement on the same day, and acquired all shares as of April 25, 2025.

1. Overview of Business Combination

(1) Name of Acquired Company and its Description of Business

Name of Acquired Company	All Japan Guard Co., Ltd.
Description of Business	Contracting of various types of security services and the guarantees for such services

(2) Main reasons for business combination

All Japan Guard is a company with a 55 year business history that mainly provides facility security and traffic security services for public facilities, and has maintained a stable financial base for many years since its establishment. In addition, it continues to provide services based on the motto of kindness to the community and its people, and is a company that has earned the deep trust of its major customers.

As part of the Group's mission of "Creating opportunities and hopes for people to work", the Company has decided to make All Japan Guard a subsidiary with the aim of providing opportunities for people of a wide range of ages to thrive.

The Group provides services mainly in the area of manufacturing • production human resources, and although the security industry is a new area, it has many similarities with the Group's business, such as providing people-oriented services and providing employee education that places emphasis on hospitality to employees. Therefore, the Company believes that it has a high affinity with All Japan Guard.

In addition, although the security industry is facing a serious labor shortage, the Company has determined that sustainable business operations and expansion are possible by quickly securing the necessary human resources through collaboration with the Group.

(3) Date of business combination

Date of share acquisition	April 25, 2025
Date of deemed acquisition	June 30, 2025

(4) Legal form of business combination

Acquisition of shares for cash consideration

(5) Name of combined company

The name has not been changed.

(6) Percentage of voting rights acquired

100%

(7) Main reasons for determining acquisition of company

To acquire shares for cash consideration.

2. Period of Performance of the Acquired Company Included in the Interim Consolidated Statement of Income

From May 1, 2025 to July 31, 2025

3. Breakdown by Acquisition Cost and Type of Consideration of Acquired Company

Consideration for acquisition	Cash	810 Million yen
Acquisition cost		810 Million yen

4. Breakdown and Amount of Major Acquisition-related Expenses

Remuneration • fees, etc., for advisory services 57 Million yen

5. Amount of Gain on Bargain Purchase (Negative Goodwill), Cause of Occurrence

(1) Amount of gain on bargain purchase (negative goodwill) 5 Million yen

Since the allocation of acquisition costs has not been completed, the amount of gain on bargain purchase (negative goodwill) is provisional.

(2) Cause of occurrence

As the fair value of net assets at the time of the business combination exceeded the acquisition cost, the difference was recognized as gain on bargain purchase (negative goodwill).