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

Financial Results Explanatory Materials for the First Six Months of FY 3/2026 (Interim Period)

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NISSOホールディングス

November, 2025

CONTENTS

Business Environment

NISSOホールディングス

●Manufacturing Industry

Business confidence and export trends
The tariff agreement with the United States has improved business confidence in the machinery-related industries such as production machinery and electrical machinery.
Exports of automobiles to the EU and Asia increased year-on-year. while exports to the U.S. declined as the passing on of tariff increases to sales prices impacted demand. On the other hand, although exports to the United States saw a surge in demand as buyers rushed to avoid the impact of tariffs, the number of vehicles exported from Japan has been on a downward trend.
Depending on how the tariffs are passed on to prices, there is a risk of a decrease in demand, so close monitoring is required.

Trends in capital investment
According to the Bank of Japan's Tankan (Short-Term Economic Survey of Principal Enterprises in Japan), capital investment plans for fiscal 2025 are at a high level, up 11% year-on-year, with software investment particularly active. In addition, investment in machinery and construction was also strong. The background to this is to address medium- to long-term issues such as digital transformation, labor shortages, and aging equipment.

● Manufacturing-related Human Resources Services

Business confidence
Although labor shortages continued at manufacturing sites, human resources needs have been on a downward trend. The level of competition in securing human resources continues to be high due to expanding human resources needs in other industries and diversifying work-styles.

Wages・dispatching fees
Billing unit-costs have been on a moderate upward trend. Average hourly wages have remained unchanged, while other industries have seen significant wage increases.

※Please also refer to the Appendix.

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FY 3/2026 2Q (Interim Period) Summary

- Consolidated net sales increased due to the consolidation of subsidiaries related to Man to Man Holdings Co., Ltd., and All Japan Guard Co., Ltd.
- Net sales in the Automotive Industry decreased year-on-year due to weakened human resources needs at major manufacturers
- Net sales in the Semiconductor Industry increased year-on-year due to higher billing unit-costs and an increase in the number of enrolled staff, but did not reach the anticipated level
- Net sales in the Electronics Industry increased slightly year-on-year due to a recovery in operations
- In the Engineering Human Resources Services, net sales increased significantly due to an increase in the number of enrolled engineers year-on-year

- Profits decreased year-on-year due to an increase in goodwill amortization expenses from M&A and the inability to recover training costs for new graduate engineers in the first quarter

Financial Results Summary: FY 3/2026 2Q (Interim Period)
Consolidated Financial Results Highlights

NISSOホールディングス

Points

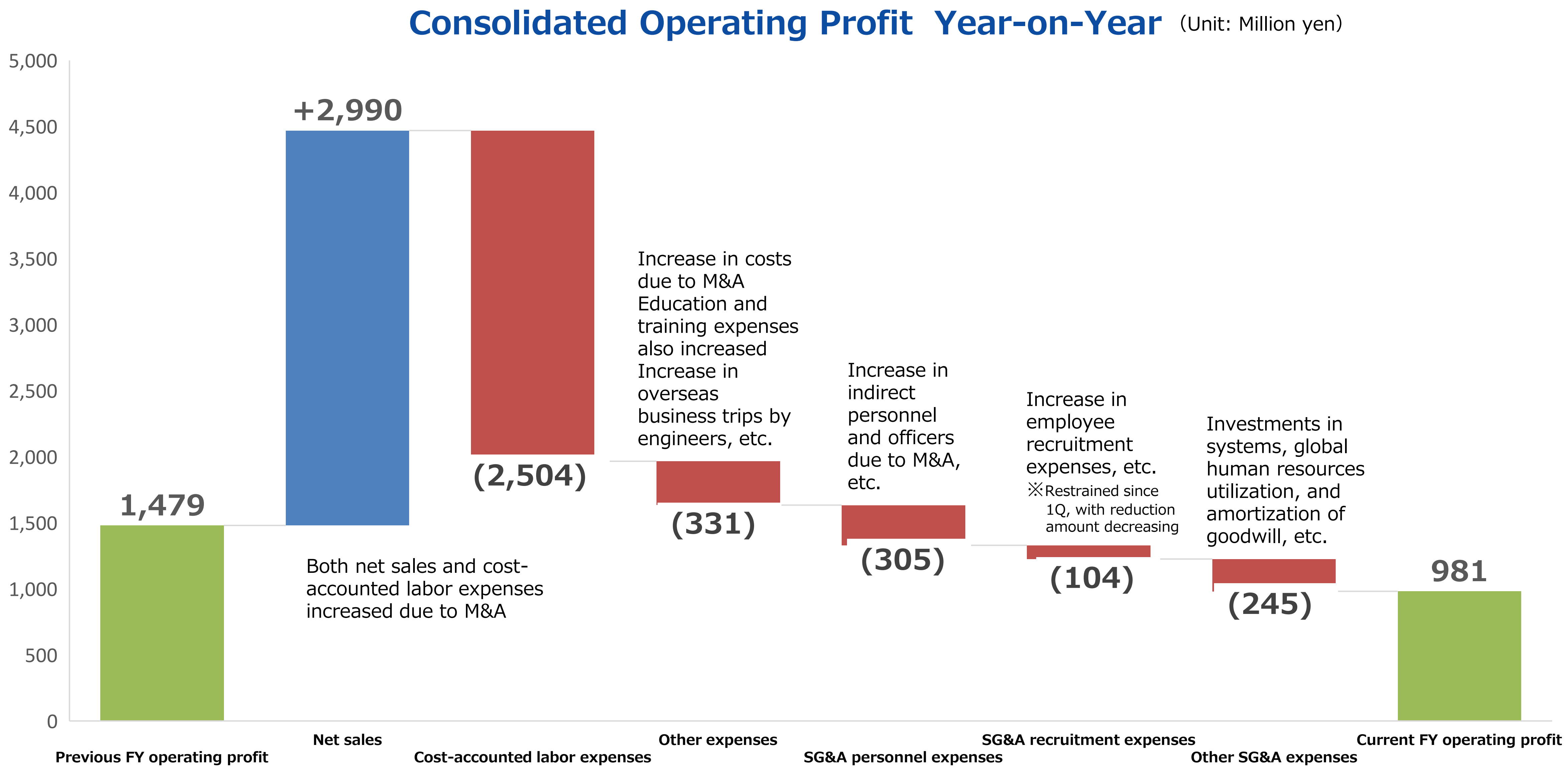
Net sales increased by 6.0% YoY, due in part to the consolidation of the results of consolidated subsidiaries related to Man to Man Holdings Co., Ltd., and All Japan Guard Co., Ltd.

(Unit: Million yen)

	FY 3/25 2Q		FY 3/26 2Q		Year-on-Year	
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change
Net sales	**50,174**	100.0%	**53,165**	100.0%	**2,990**	6.0%
Gross profit	**8,409**	16.8%	**8,565**	16.1%	**155**	1.9%
SG&A expenses	**6,929**	13.8%	**7,583**	14.3%	**653**	9.4%
Operating profit	**1,479**	2.9%	**981**	1.8%	**(497)**	(33.6%)
Ordinary profit	**1,466**	2.9%	**970**	1.8%	**(495)**	(33.8%)
Profit attributable to owners of parent	**872**	1.7%	**521**	1.0%	**(350)**	(40.2%)

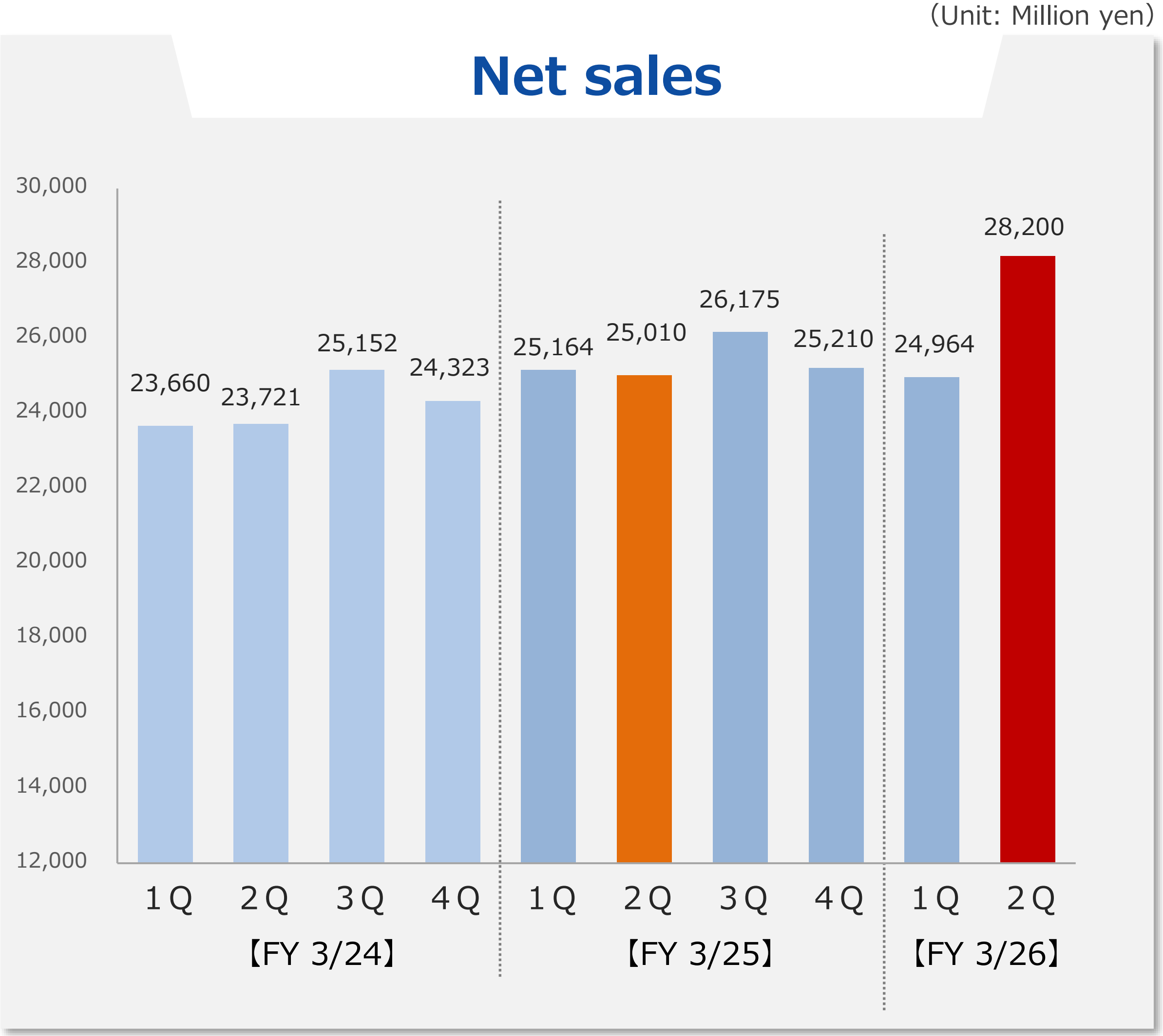
Financial Results Summary: FY 3/2026 2Q (Interim Period)
Analysis of Changes in Consolidated Operating Profit

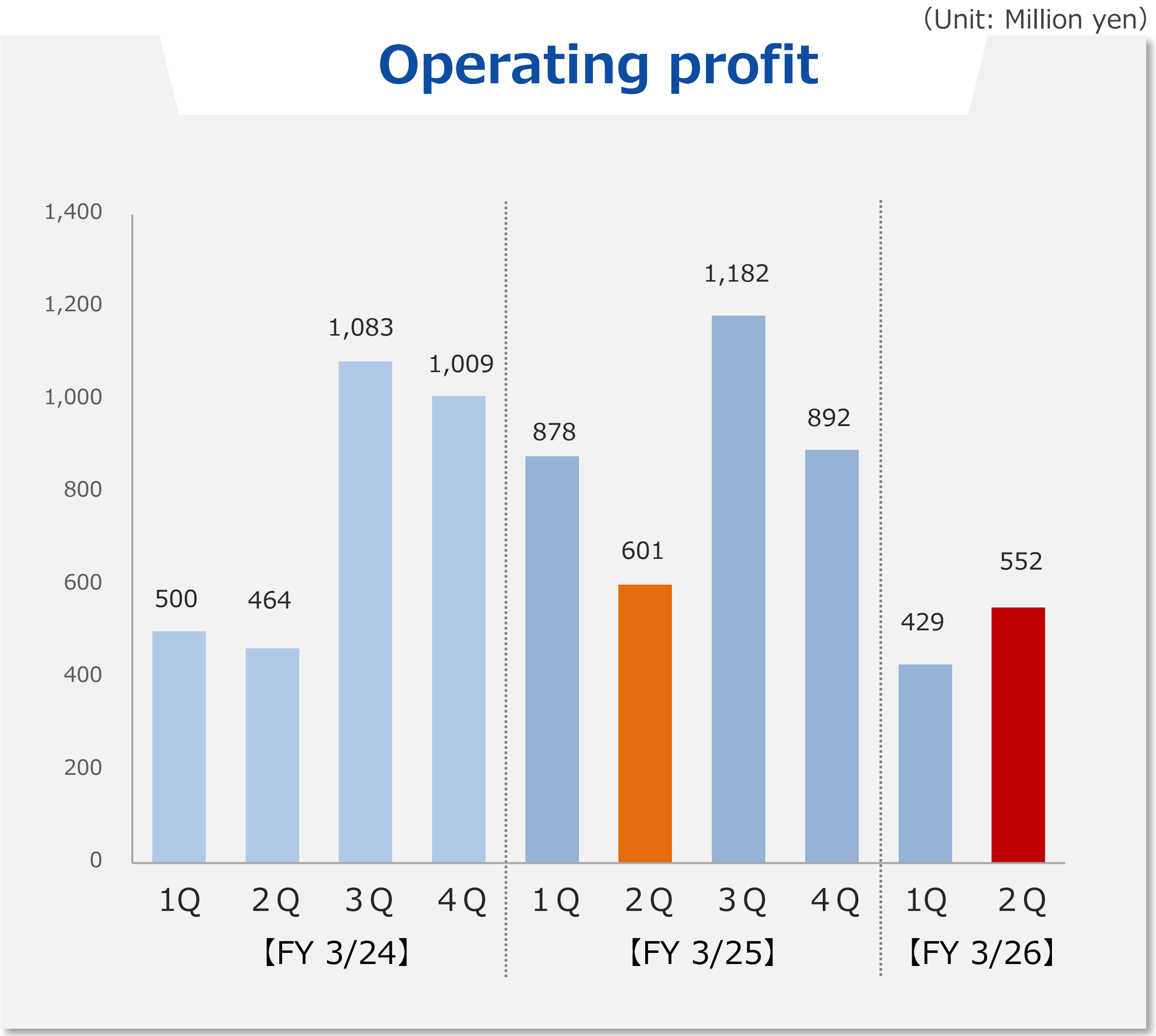
NISSOホールディングス



Financial Results Summary:
FY 3/2026 Quarterly Consolidated Financial Results

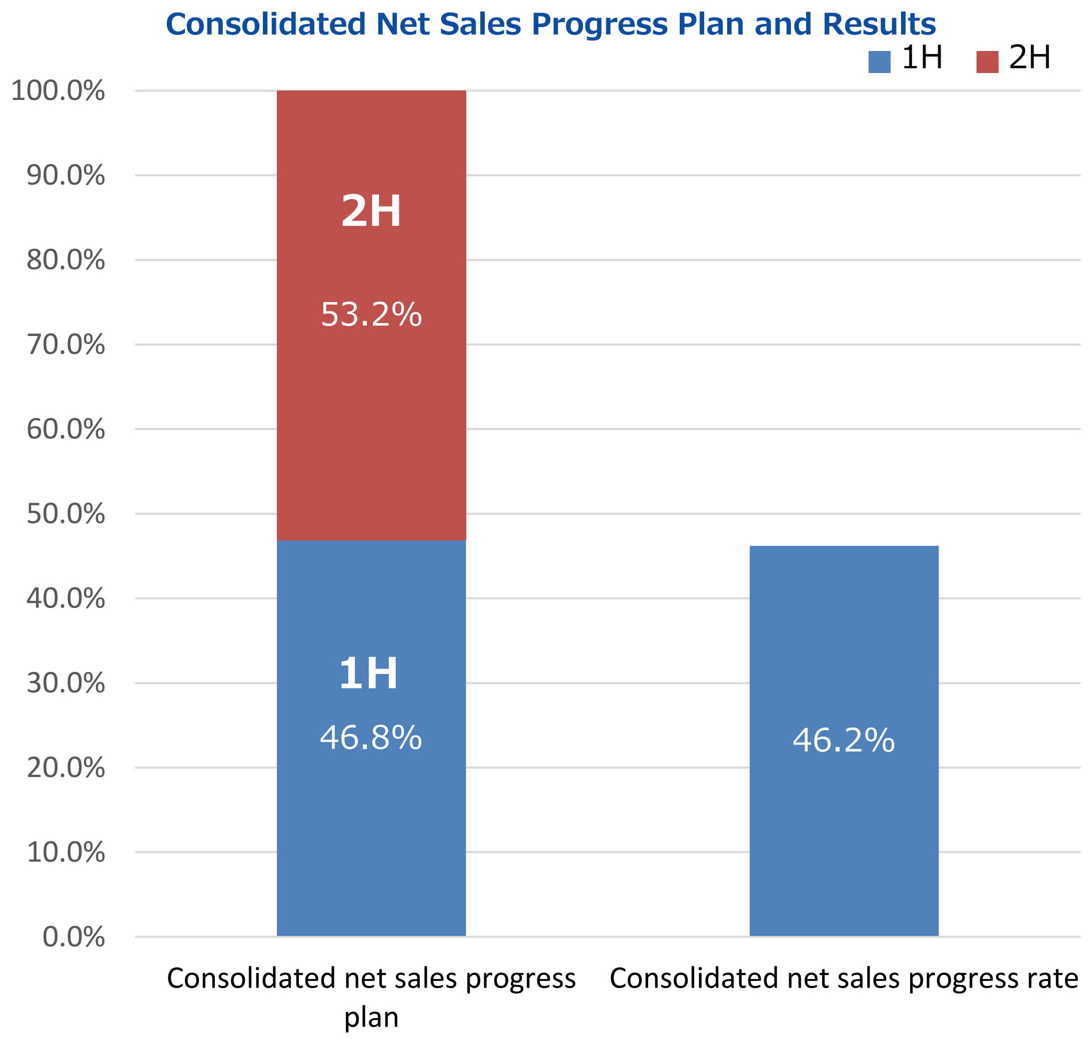
NISSOホールディングス

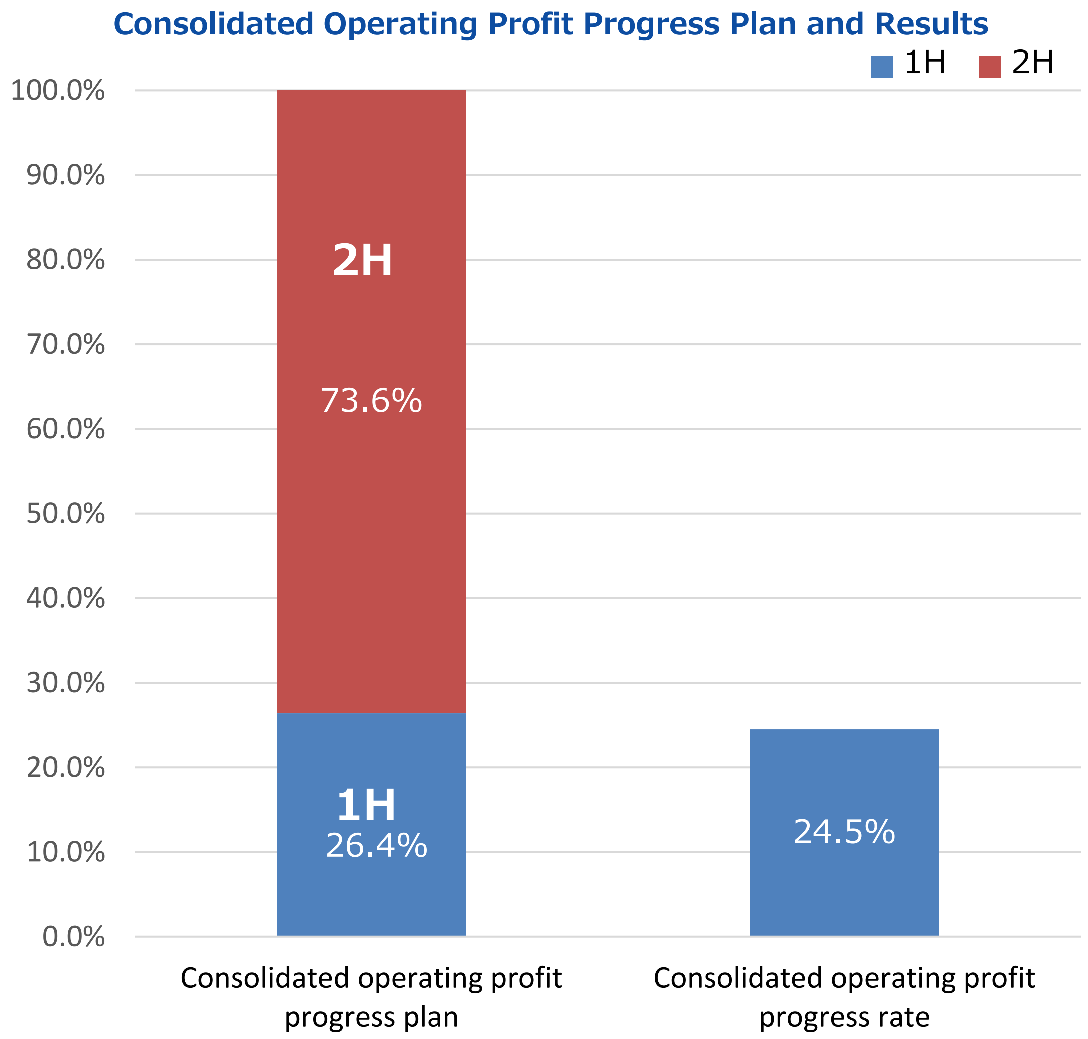




Financial Results Summary:
Progress Plans and Progress Results against Forecasts

NISSOホールディングス





Consolidated net sales progressed as planned, partly due to the consolidation of Man to Man Holdings affiliates and All Japan Guard
Consolidated operating profit progressed largely as planned despite stagnation in the Automotive Industry and a decline in the profit margin for Engineering Human Resources Services

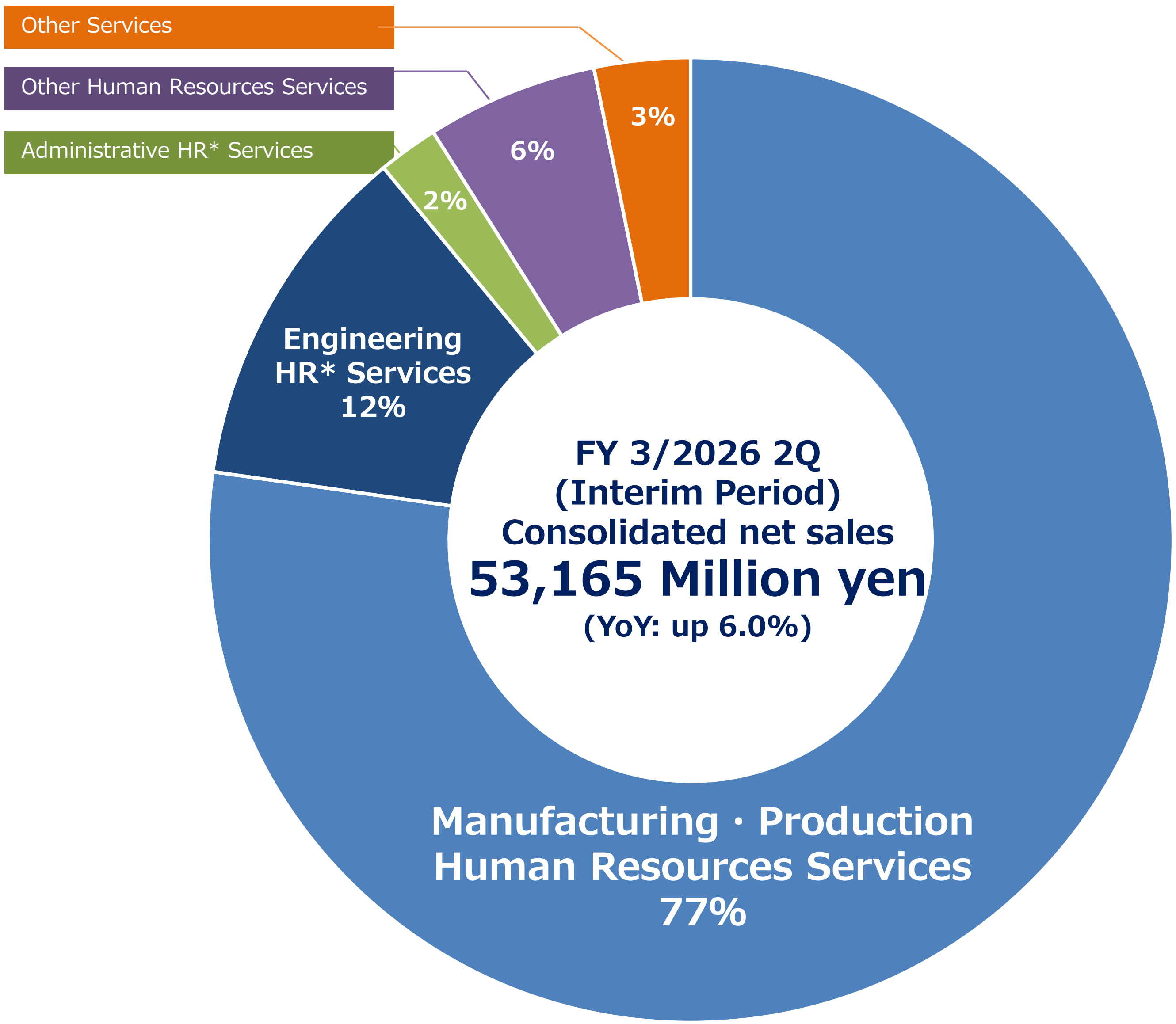
Financial Results by Service: List of Group Companies

NISSOホールディングス

Logo	Company	Business	Segment	
NISSOホールディングス NISSO HOLDINGS Co., Ltd.	NISSO HOLDINGS Co., Ltd.			
日総工産株式会社	NISSO CORPORATION	Manufacturing dispatching・contracting, employment placement, etc.	Manufacturing・Production Human Resources Services	Engineering Human Resources Services
Vector Shinwa	Vector Shinwa Co., Ltd.	Manufacturing dispatching・contracting, etc.	Manufacturing・Production Human Resources Services	Engineering Human Resources Services
EYE'S 株式会社アイズ	EYE'S Co., Ltd.	Manufacturing dispatching, IT engineer dispatching, FA support, etc.	Manufacturing・Production Human Resources Services	Engineering Human Resources Services
Nisso Brain	Nisso Brain Co., Ltd.	Administrative dispatching, BPO, etc.	Administrative Human Resources Services	
N-PRIME 株式会社ニコン日総プライム	Nikon Nisso Prime Corporation	Human resources dispatching, recruitment, etc.	Other Human Resources Services	
日総ぴゅあ株式会社	Nisso Pure Co., Ltd.	Light work contracting, sale of goods, etc.	Other Human Resources Services	
MantoMan Holdings	Man to Man Holdings Co., Ltd.			
Man to Man 株式会社	Man to Man Co., Ltd.	Manufacturing dispatching・contracting, employment placement, etc.	Manufacturing・Production Human Resources Services	Engineering Human Resources Services
Man to Man Vietnam	MAN TO MAN Vietnam Co.,Ltd..	Recruitment, etc.	Manufacturing・Production Human Resources Services	Engineering Human Resources Services
Man to Man Assist	Man to Man Assist. Corp.	Production・logistics consignment, etc.	Manufacturing・Production Human Resources Services	Engineering Human Resources Services
animo STYLE	Man to Man Animo Corp.	Web system development・government contracting business, etc.	Other Human Resources Services	
TECHPORT テックポート株式会社	TECHPORT CO., LTD.	Manufacturing system development contracting, etc.	Other Services	
人と向き合い 人に寄り添う 日総ニフティ株式会社	Nisso Nifty Co., Ltd.	Facility nursing care, home-based nursing care, etc.	Other Services	
All Japan Guard Co., Ltd.		Facility security・traffic security services, etc.	Other Services	
Other affiliated companies	TSUNAGU GROUP HOLDINGS Inc., Leaf NxT Inc., SUBARU nw Sight Co., Ltd., Force Corporation			

Financial Results by Service:
Net Sales by Service ※Internal transactions have been eliminated

NISSOホールディングス



HR*= Human Resources

General Human Resources Services

Manufacturing · Production	41,077 Million yen
Engineering	6,253 Million yen
Administrative	1,071 Million yen
Other Human Resources Services	3,051 Million yen

Other Services (Nursing Care · Welfare · Security, etc.)

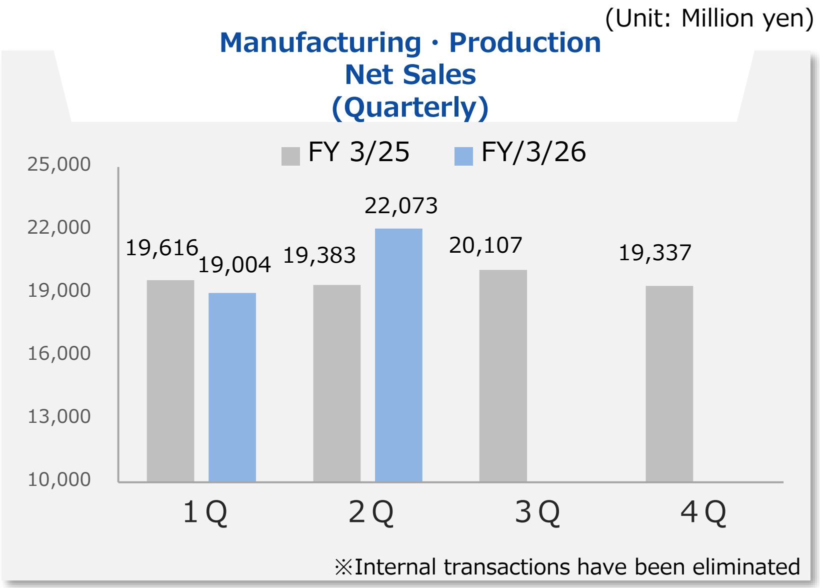
Other	1,710 Million yen

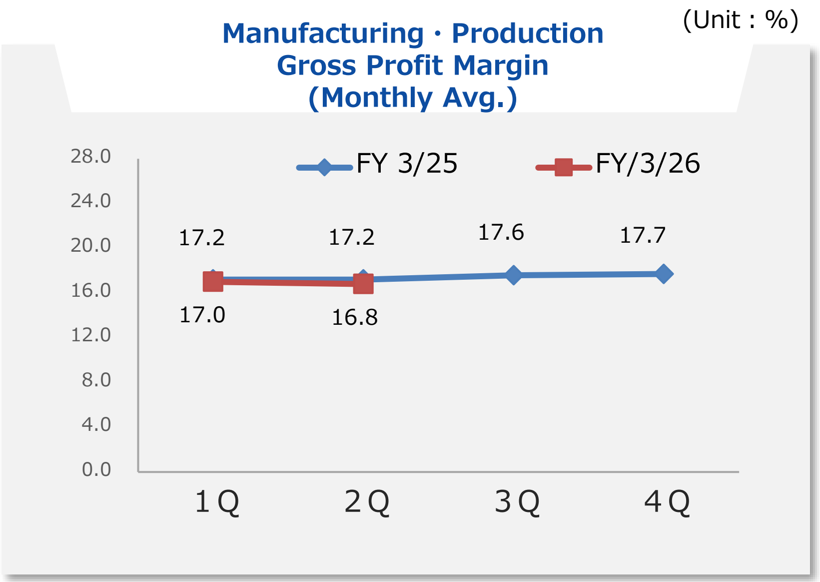
Financial Results by Service: Manufacturing・Production Human Resources Services

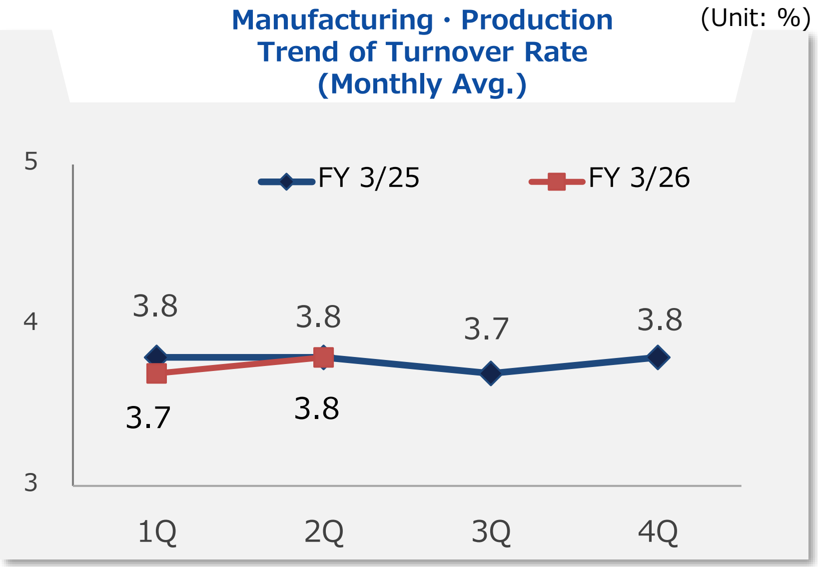
NISSOホールディングス

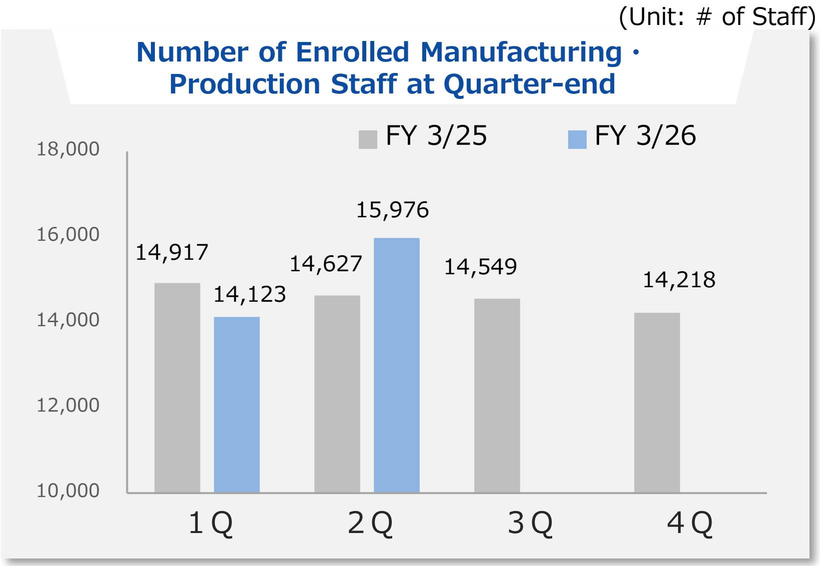
Points

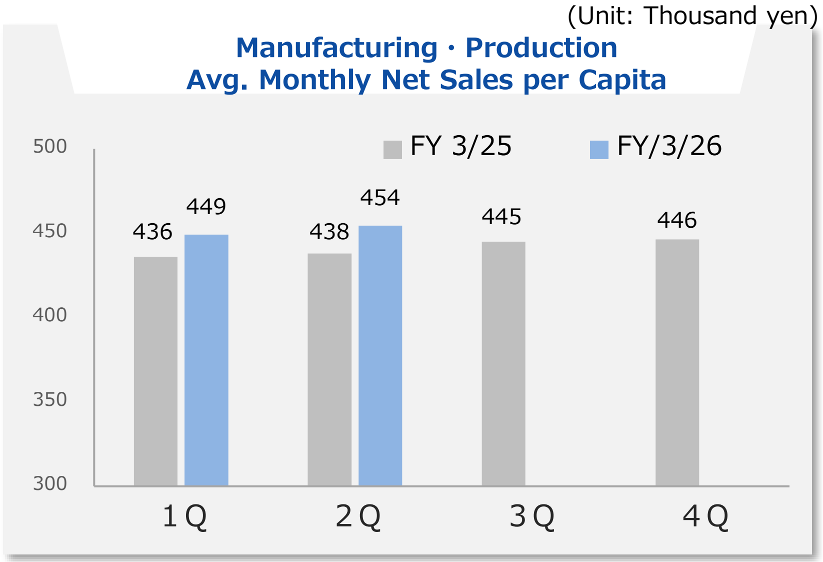
In 2Q, manufacturing・production net sales increased by 13.9% YoY due to the increase in the number of enrolled staff as a result of the consolidation of Man to Man and Man to Man Assist.









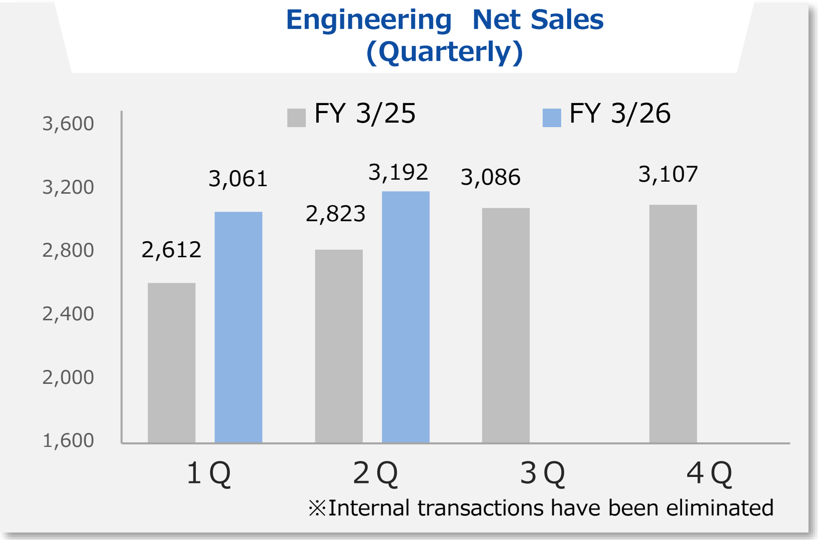


NISSOホールディングス

Points

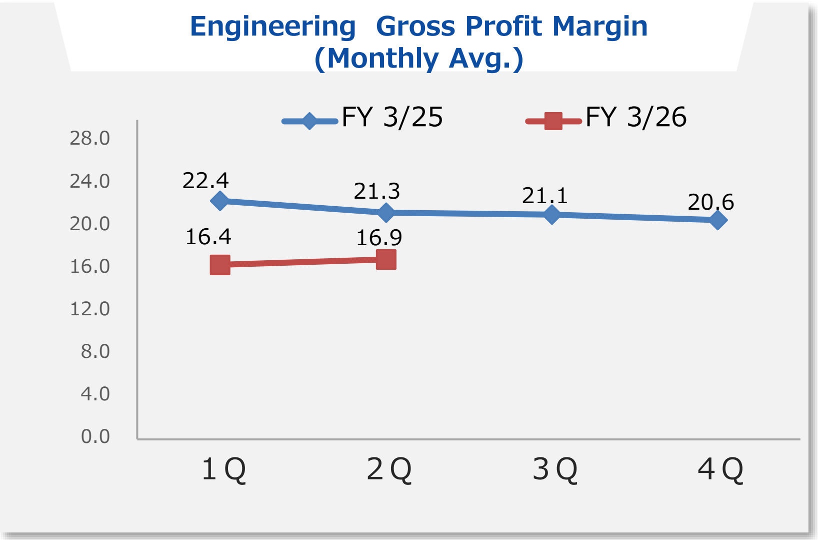
In 2Q, engineering net sales increased by 13% YoY, partly due to an increase in the number of enrolled engineers. On the other hand, the gross profit margin decreased by 4.4 percentage points year-on-year, partly due to a rise in costs associated with an increase in training costs for junior engineers.

(Unit: Million yen)

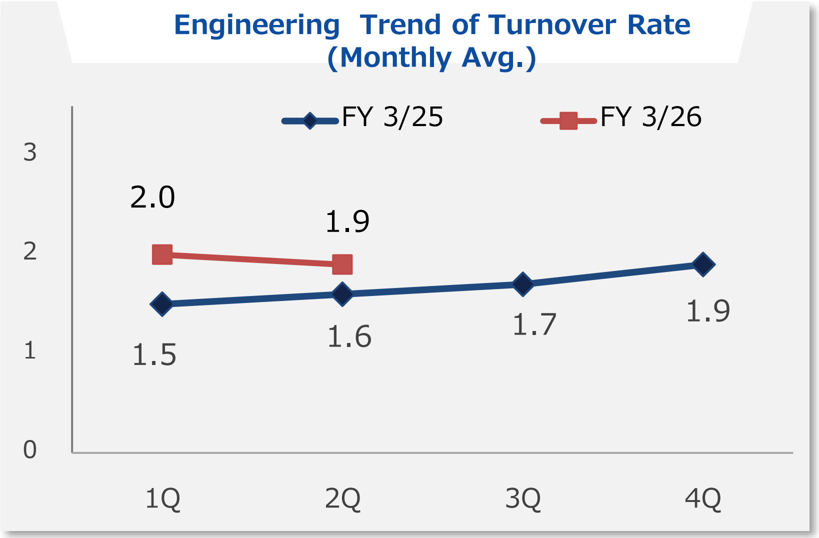


※Internal transactions have been eliminated

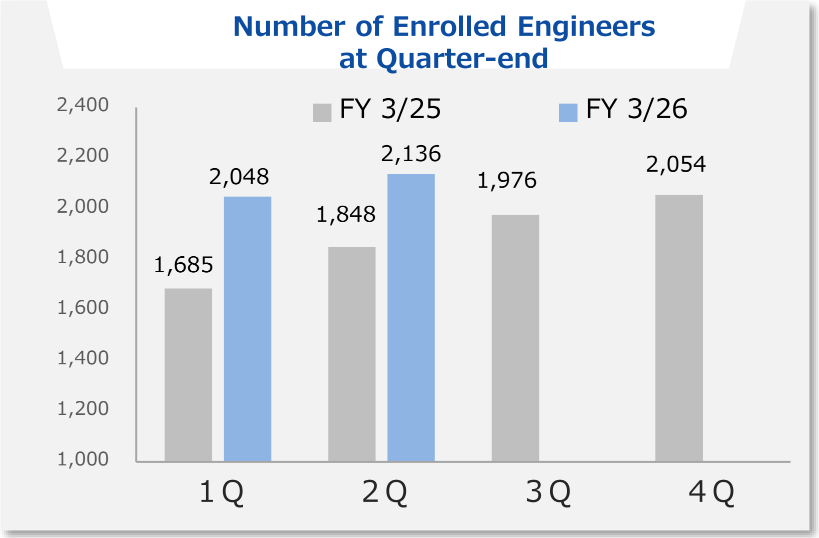
(Unit : %)



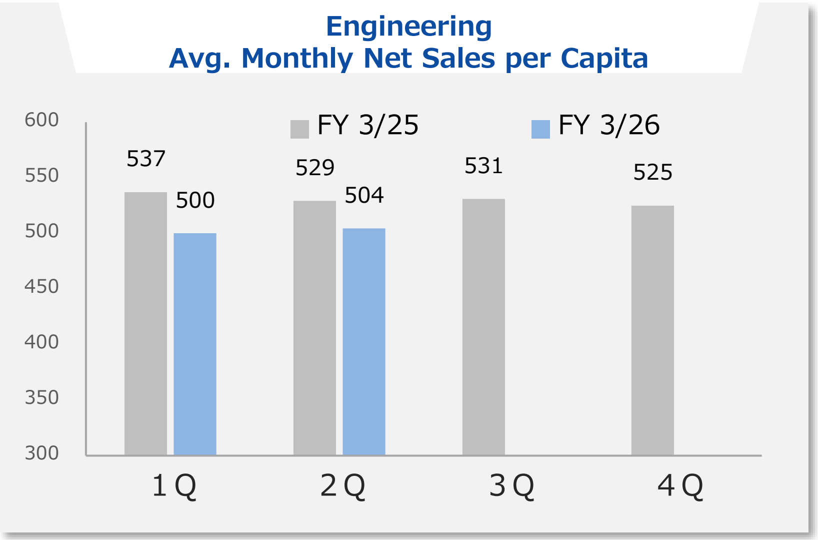
(Unit: %)



(Unit: # of Engineers)



(Unit: Thousand yen)



Financial Results by Service: Administrative・Other Human Resources Services

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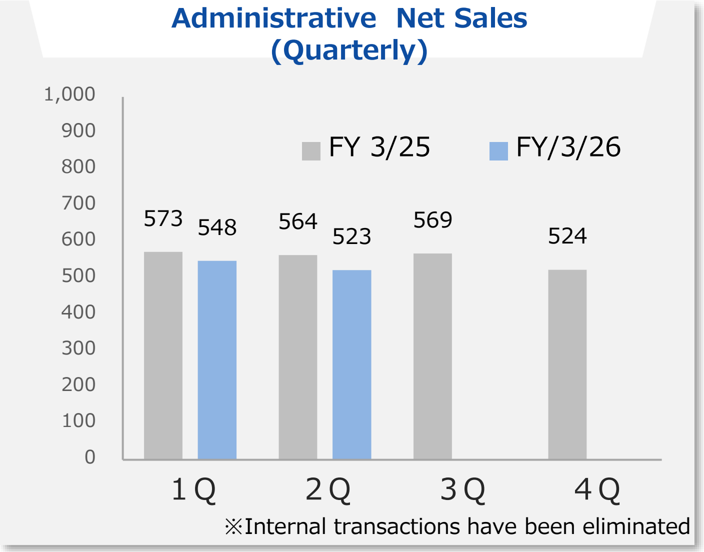
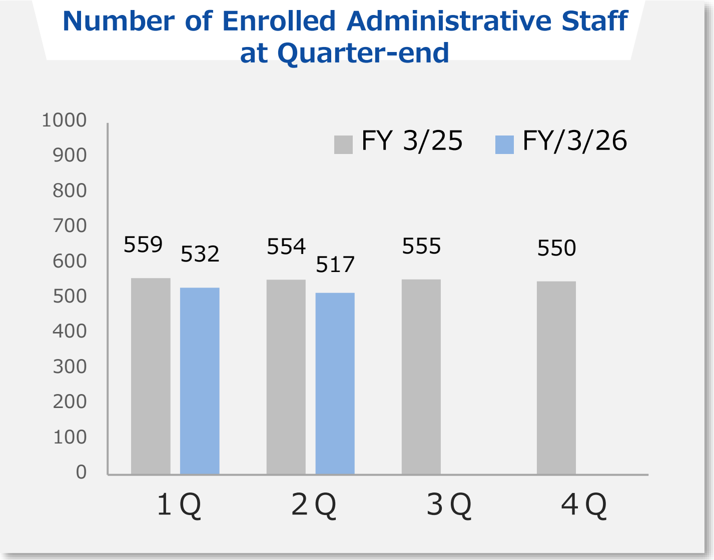
Administrative Human Resources Services

In 2Q, administrative net sales decreased by 7.2%, partly due to a decrease in the number of enrolled administrative staff.

(Unit: Million yen)



(Unit: # of Staff)

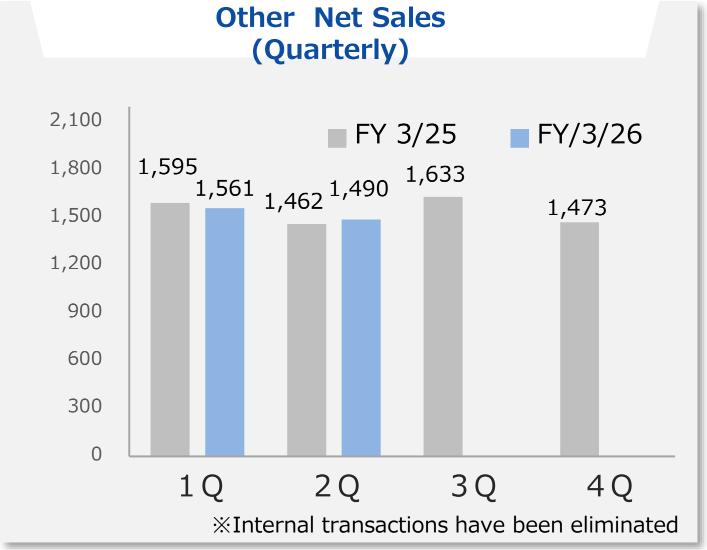


Other Human Resources Services

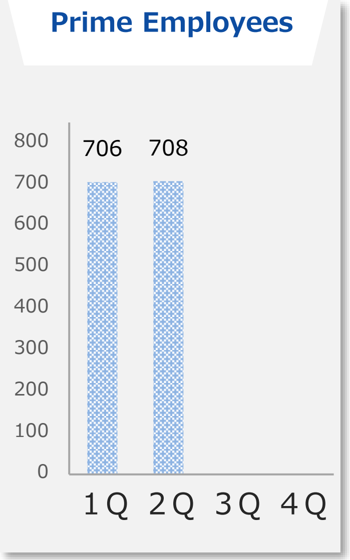
・Nikon Nisso Prime supports the active participation of Prime employees, and the number of Prime employees in 2Q was 708. ※Prime employees: Senior employees

・Nisso Pure and Man to Man Animo have created a workplace environment where diverse human resources can flourish, and the number of employees with disabilities in 2Q was 274.

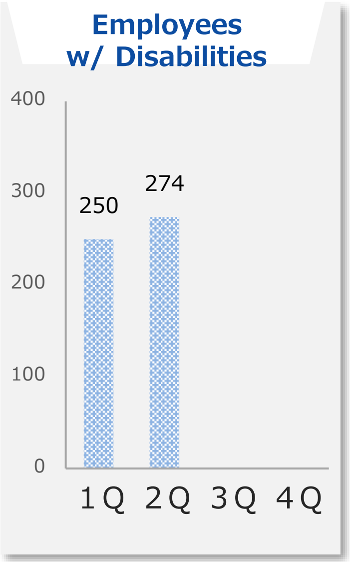
(Unit: Million yen)



(Unit: # of Employees)



(Unit: # of Employees)



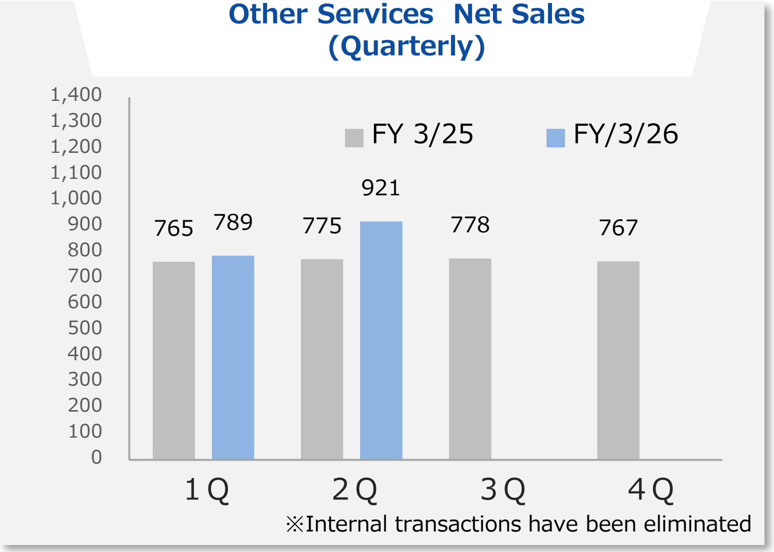
Financial Results by Service: Other Services (Nursing Care・Welfare・Security, etc.)

NISSOホールディングス

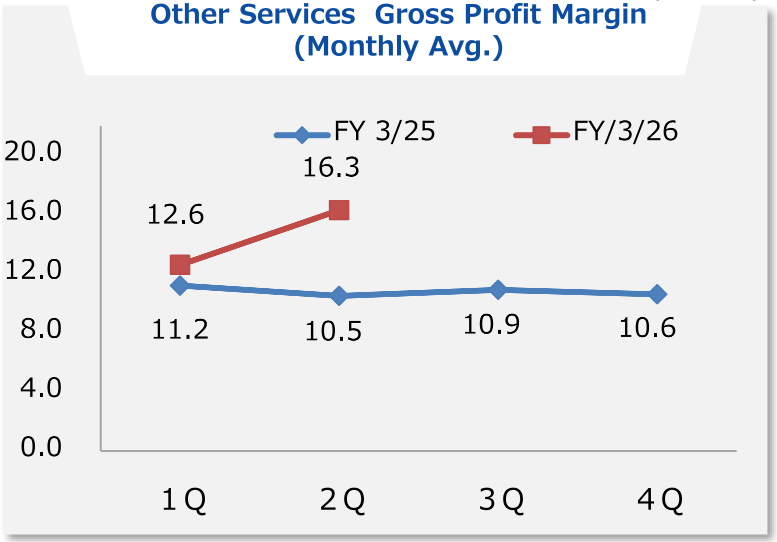
Points

- Other services include nursing care・welfare services, security services, and manufacturing system development contracting, etc.
- In 2Q, net sales of Other Services increased by 18.8% YoY, partly due to the addition of 2 new companies (All Japan Guard and TECHPORT).
- The occupancy rate for all nursing care facilities in the Nursing Care・Welfare Services, which account for the largest net sales, remained at a high level of 94.5%.
- The gross profit margin improved by 5.8 percentage points YoY due in part to the addition of the highly profitable All Japan Guard.

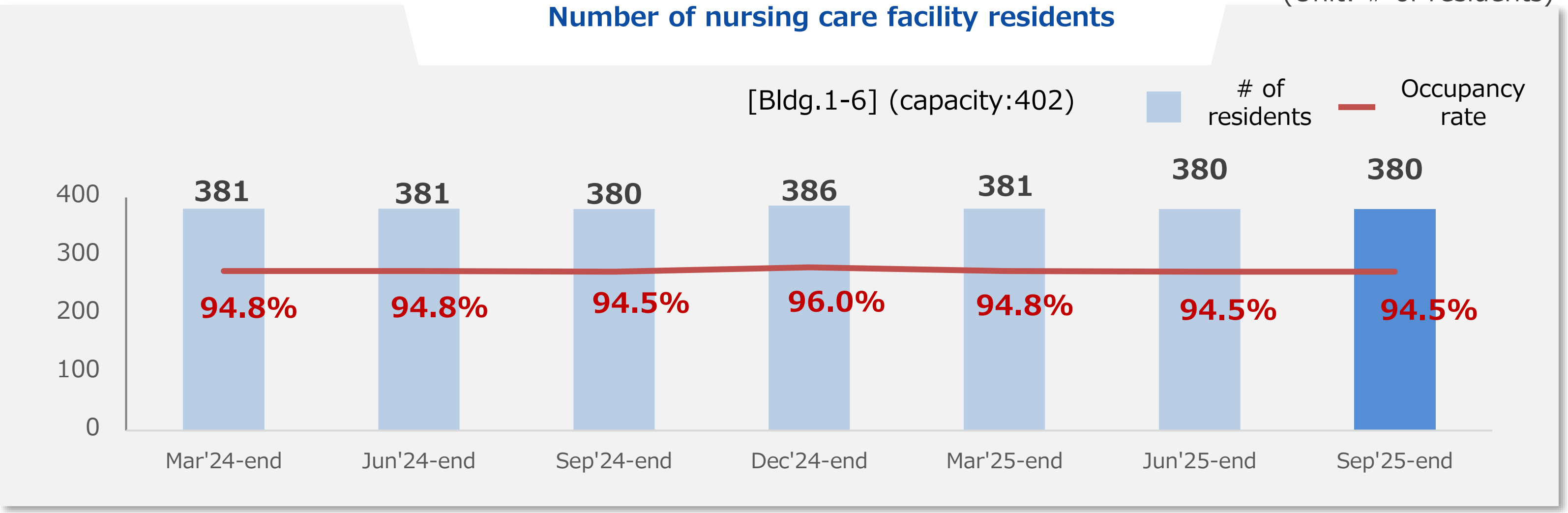
(Unit: Million yen)



(Unit: %)



(Unit: # of residents)

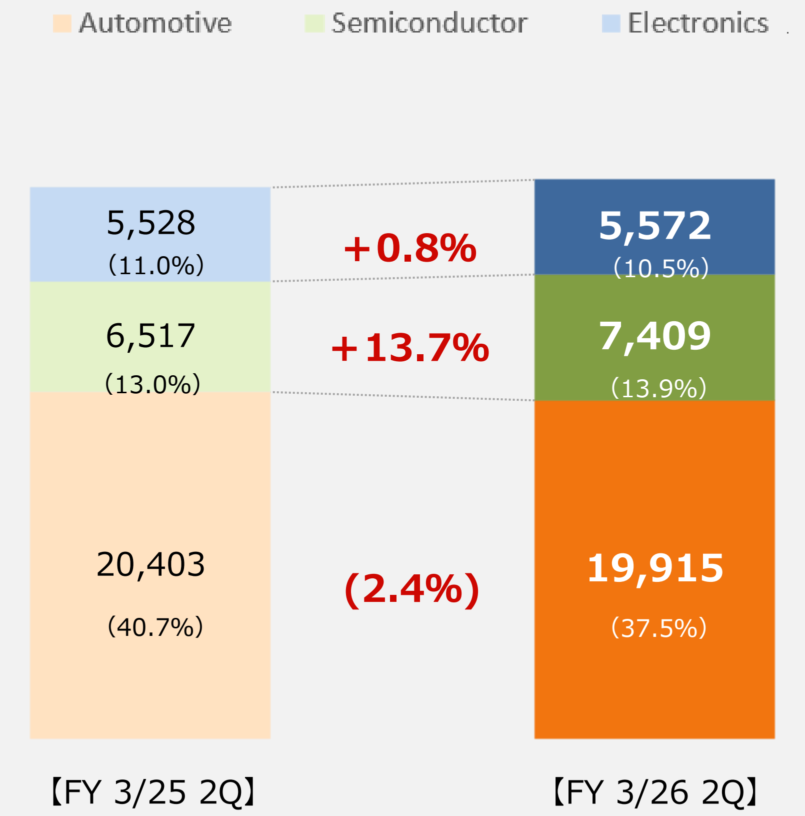


Industry Strategy:
Net Sales by Industry

NISSOホールディングス

2Q By Industry Consolidated Net Sales Composition Ratios

(Unit: Million yen)



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

2Q Status By Industry ※Year-on-Year

	Automotive Industry (Automobile manufacturing・EV-related manufacturing industry)	Semiconductor Industry (Semiconductor manufacturing industry)	Electronics Industry (Electronic equipment manufacturing industry)
NET SALES	Decreased	Increased	Increased
# OF ENROLLED STAFF	Decreased	Increased	Decreased slightly
OPERATING STATUS	Increased	Increased slightly	Increased
PERSONNEL STATUS	Decreased	Increased	Increased

In the Automotive Industry, although the situation varies among companies, including suppliers, production adjustments are being made while taking into account the impact of US tariffs.
NISSO HOLDINGS will continue to monitor the situation closely.

Industry Strategy:
FY 3/2026 Trends by Industry

※NISSO HOLDINGS' own forecasts

NISSOホールディングス

	Automotive Industry (Automobile manufacturing · EV-related manufacturing industry)		**Semiconductor Industry** (Semiconductor manufacturing industry)		**Electronics Industry** (Electronic equipment manufacturing industry)	
Capital Investment	Cloudy	**Will be at a standstill**	Sunny	**Will expand**	Cloudy	**Will stagnate**
Production Trends	Cloudy	**Will have mixed increases · decreases in production**	Cloudy & sometimes sunny	**Will increase gradually**	Cloudy	**Will have mixed increases · decreases in production**
Operational Trends	Cloudy	**Operations will normalize**	Sunny	**Operations will normalize**	Sunny	**Operations will normalize**
Personnel Trends	Cloudy	**Increase in staff · stagnation will be mixed**	Cloudy & sometimes sunny	**Will increase staff gradually**	Cloudy	**Increase in staff · stagnation will be mixed**

In addition to the production items by industry, the differences between each manufacturer will be more clearly defined.
The impact of U.S. tariffs on production will be limited, but downside risks will remain.

Updates: in Red

Human Resources Development of the Nisso Group: Nationwide Network of Training Bases

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Nagano Prefectural Governor Accredited Vocational Training School

Nisso Technical Center Naka-Nihon (Okaya City, Nagano

Shiga Prefectural Governor Accredited Vocational Training School

Nisso EV Technical Center Kansai (Omihachiman City, Shiga)

Opened in March, 2024

Kumamoto Prefectural Governor Accredited Vocational Training School

Nisso Technical Center Kumamoto (Ozu Town, Kumamoto)

Opened in April 2023 ※ Expansion in May 2024

Tomakomai Training Center
(Tomakomai City, Hokkaido

【Reference】 Consolidated entrustment of training at the facility

Iwate Semiconductor-related Human Resources Development Facility "I-SPARK"

Murasakino, Kitakami City, Iwate Prefecture
(Within the Northern Industrial Complex)

Miyagi Prefectural Governor Accredited Vocational Training School

Nisso Technical Center Higashi-Nihon (Kurihara City, Miyagi)

Ota Training Center
(Ota City, Gunma)

Nisso Techno Center
(Yokohama, Kanagawa)

Hamamatsu Training Center
(Hamamatsu City, Shizuoka)

NEW!!

Opened in October, 2025

Nisso Technical Center Aichi (Toyota City, Aichi)

Human Resources Development of the Nisso Group: Educational Achievements

NISSOホールディングス

Points

- Engineer training increased YoY.
  ※ YoY: 991 (last FY)

- Demand for the NISSO HR Development Service (external employee training) is seasonal but steadily growing.
  ※YoY: 168 (last FY)

● FY 3/2026 2Q (Interim Period) Educational achievements (total # of participants)

Classification	Training content	FY 3/26 2Q
(Direct) Engineer training	Manufacturing equipment maintenance・manufacturing equipment technology Mechanical design・production technology Special education for industrial robots, etc.	1,047
(Direct) Manufacturing・production training	*MONOZUKURI* (manufacturing) education Foreman education Hazard simulation education, etc.	7,456
(Direct) Other training	Regular compliance education Career support training Qualification (enhancement) training, etc.	2,121
Nursing care・welfare training	Elder abuse prevention・physical restraint abolition training Accident prevention risk management training Infectious disease・food poisoning prevention training, etc.	1,163
	Total	11,787
External employee training (Entrusted)	Fundamentals of mechanical maintenance Fundamentals of manufacturing equipment Hazard simulation education, etc.	430

Nisso Group Topics

Published the "Nisso Group Integrated Report 2025"

- Published the first Integrated Report for the Nisso Group in September 2025
- A wealth of information, including interviews with Directors and roundtable discussions with External Directors, on the determination of management to achieve the Medium-term Management Plan and the transformation of our business portfolio aimed at achieving sustainable growth

Nisso Group Integrated Report 2025
https://www.nisso-hd.com/ir/upload_file/m005-m005_09/20250901.pdf (in Japanese only)

Opened the Nisso Technical Center Aichi

- In October 2025, the Nisso Technical Center Aichi opened in Toyota City, Aichi Prefecture
- It will be possible to enhance manufacturing skills and develop highly skilled human resources capable of responding to rapid changes in automobile manufacturing sites
- Not only can trainees use XR for practical training, but XR development engineers can also develop their own custom software for business partners
- It is a training facility for Group employees as well as employees of business partners

Nisso Group Topics

NISSOホールディングス

Launched Promotional Campaign featuring Actor Takumi Saito in New Commercials, etc.

- Starting in November, a new commercial for NISSO CORPORATION, a core subsidiary, will be released utilizing advertising slots on TV, video streaming services, and SNS

- The interaction between Takumi Saito and the main character expresses our feelings towards people that our Group has accumulated over the past 50 years since our founding
  Produced to enhance awareness and bring about effects in both recruitment and sales in order to expand the engineering area

- The decision to cast Takumi Saito was made based on his high name recognition and commitment to filmmaking, including directing his own projects, and his efforts to promote work-style reforms on set

■CM Overview
Title: "Film director, Takumi Saito" Edition
Starring: Takumi Saitō
Broadcast starts: November 2025～
※ Provided for Nippon Television Network's news zero
Special site
https://www.717450.net/cm2025/
(in Japanese only)

Future Prospects:
FY 3/2026 Full-year Consolidated Forecasts

NISSOホールディングス

● FY 3/2026 Full-year Consolidated Forecast (April 1, 2025 ～ March 31, 2026)

(Unit: Million yen)

	FY 3/25 Results		FY 3/26 Forecast		Year-on-Year	
	Results	% of Total	Forecast	% of Total	Increase (Decrease)	% Change
Net sales	**101,560**	100.0%	**115,000**	100.0%	**13,439**	13.2%
Operating profit	**3,555**	3.5%	**4,000**	3.5%	**444**	12.5%
Ordinary profit	**3,563**	3.5%	**4,000**	3.5%	**436**	12.2%
Profit attributable to owners of parent	**1,935**	1.9%	**2,500**	2.2%	**564**	29.1%

Priority Implementation Items for the Second Half (2H)

Due to the adverse effects of U.S. tariffs on business confidence, we are strengthening sales efforts to meet human resources needs outside of our focus industries.

While continuing our Industry Strategy, we will aim to secure net sales by developing business partners that are resilient to external influences.

In a challenging recruitment environment, we will increase the number of new hires by increasing the number of industries that meet the needs of job seekers, thereby improving the hiring rate of applicants.

In addition, to expand global human resources, we will strengthen human resource mobility with Asian countries, particularly Vietnam. At the same time, we will expand our educational framework to develop human resources who not only possess technical skills but also understand Japanese culture.

We will also strengthen promotions centered around new commercials to increase the number of enrolled engineers, continue investing in engineer development, and aim to expand net sales.

Shareholder Return Policy

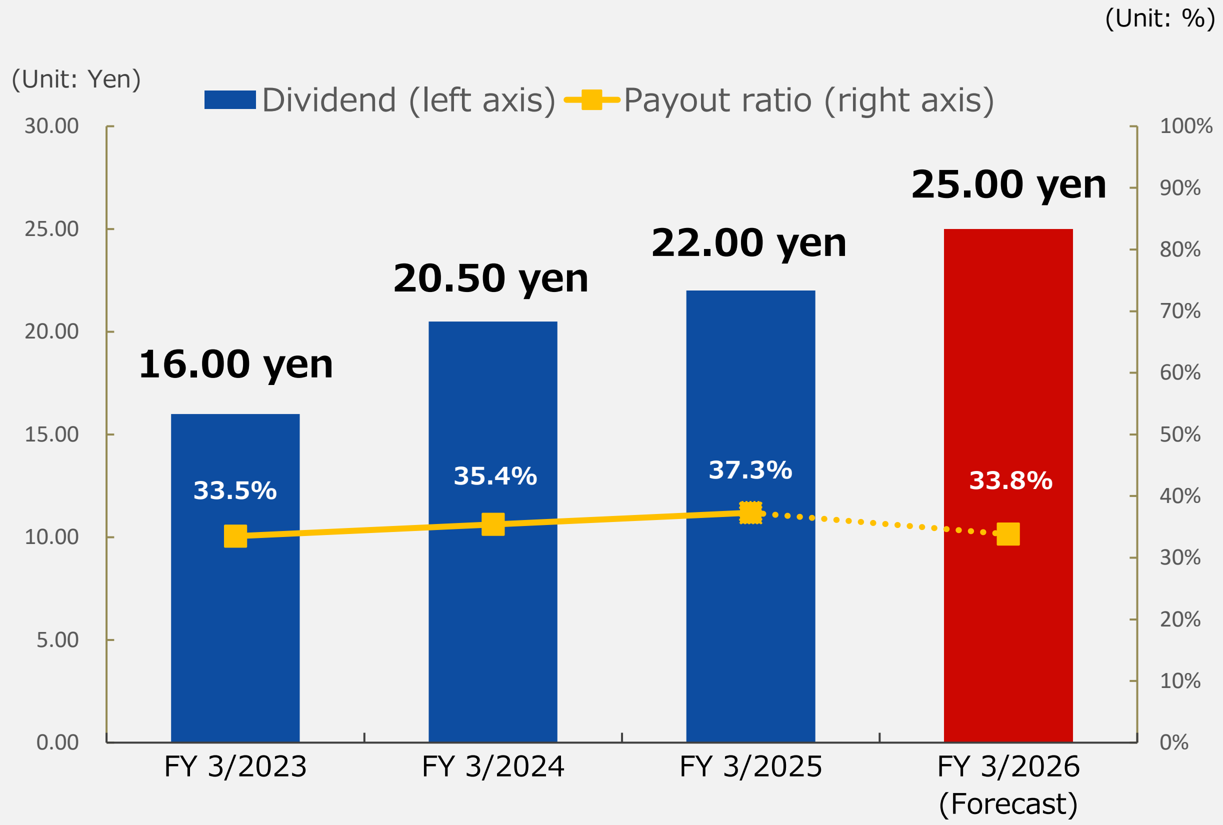
Basic Policy

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 3/2026 Dividend Forecast

NISSO HOLDINGS expects to pay a dividend of 25.00 yen per share (consolidated dividend payout ratio of 33.8%).

Dividend and Payout Ratio



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

Financial Condition: Consolidated Balance Sheet

NISSOホールディングス

Points

①Business combination
Assets and liabilities increased due to an increase in the number of consolidated subsidiaries following the acquisition of shares.

②Tax payments
"Income taxes payable" of current liabilities decreased due to the payment of income taxes and other taxes.

③Borrowings・repayments
"Short-term loans payable" of current liabilities increased due to the procurement of short-term working capital In addition, "long-term loans payable“ of non-current liabilities decreased due to the scheduled repayment of borrowings.

④Overall
As a result of the above, total assets increased by 11.6%, total liabilities increased by 22.5%, and total net assets increased by 2.2% compared to the end of the previous fiscal year, resulting in an equity ratio of 48.4%.

(Unit: Million yen, %)

	Mar. 2025-end		Sep. 2025-end		Increase (Decrease)
	Amount	% of Total	Amount	% of Total	
Current assets	**20,408**	**65.3**	**20,948**	**60.0**	**539**
Cash and deposits	8,186	26.2	7,357	21.1	(828)
Notes and accounts receivable – trade	11,223	35.9	12,369	35.4	1,145
Non-current assets	**10,867**	**34.7**	**13,965**	**40.0**	**3,097**
Property, plant and equipment	5,337	17.1	5,602	16.0	264
Intangible assets	1,414	4.5	3,586	10.3	2,171
Investments and other assets	4,115	13.2	4,776	13.7	660
Total assets	**31,276**	**100.0**	**34,913**	**100.0**	**3,636**
Current liabilities	**12,233**	**39.1**	**15,191**	**43.5**	**2,958**
Short-term loans payable	-	-	2,000	5.7	2,000
Accrued expenses	6,174	19.7	7,220	20.7	1,045
Income taxes payable	771	2.5	431	1.2	(339)
Provision for bonuses	1,551	5.0	1,678	4.8	127
Non-current liabilities	**2,247**	**7.2**	**2,549**	**7.3**	**301**
Long-term loans payable	1,038	3.3	793	2.3	(245)
Total liabilities	**14,481**	**46.3**	**17,740**	**50.8**	**3,259**
Shareholders' equity	**16,399**	**52.4**	**16,802**	**48.1**	**403**
Non-controlling interests	**295**	**0.9**	**276**	**0.8**	**(18)**
Total net assets	**16,795**	**53.7**	**17,172**	**49.2**	**377**
Total liabilities and net assets	**31,276**	**100.0**	**34,913**	**100.0**	**3,636**

Financial Condition:
Consolidated Statement of Cash Flows

NISSOホールディングス

Points

①Cash flows from operating activities
Proceeds such as profit before income taxes of 952 million yen absorbed income taxes paid of 749 million yen, resulting in proceeds of 445 million yen.

②Cash flows from investing activities
Expenditures amounted to 464 million yen, mainly due to expenditures of 306 million yen for the purchase of shares of subsidiaries resulting in change in scope of consolidation due to business combinations.

③Cash flows from financing activities
Proceeds from short-term loans payable of 2,000 million yen, expenditures for repayments of long-term loans payable of 2,064 million yen, and cash dividends paid of 725 million yen resulted in expenditures of 810 million yen.

(Unit: Million yen)

	FY 3/25 Interim Period	FY 3/26 Interim Period	Increase (Decrease)
	Amount	Amount	
Cash flows from operating activities	(998)	445	1,444
Cash flows from investing activities	(1,942)	(464)	1,477
Cash flows from financing activities	(947)	(810)	136
Net increase (decrease) in cash and cash equivalents	(3,888)	(828)	3,059
Cash and cash equivalents at beginning of period	9,641	8,186	(1,454)
Cash and cash equivalents at end of period	5,752	7,357	1,604

Appendix:Labor Market Trends

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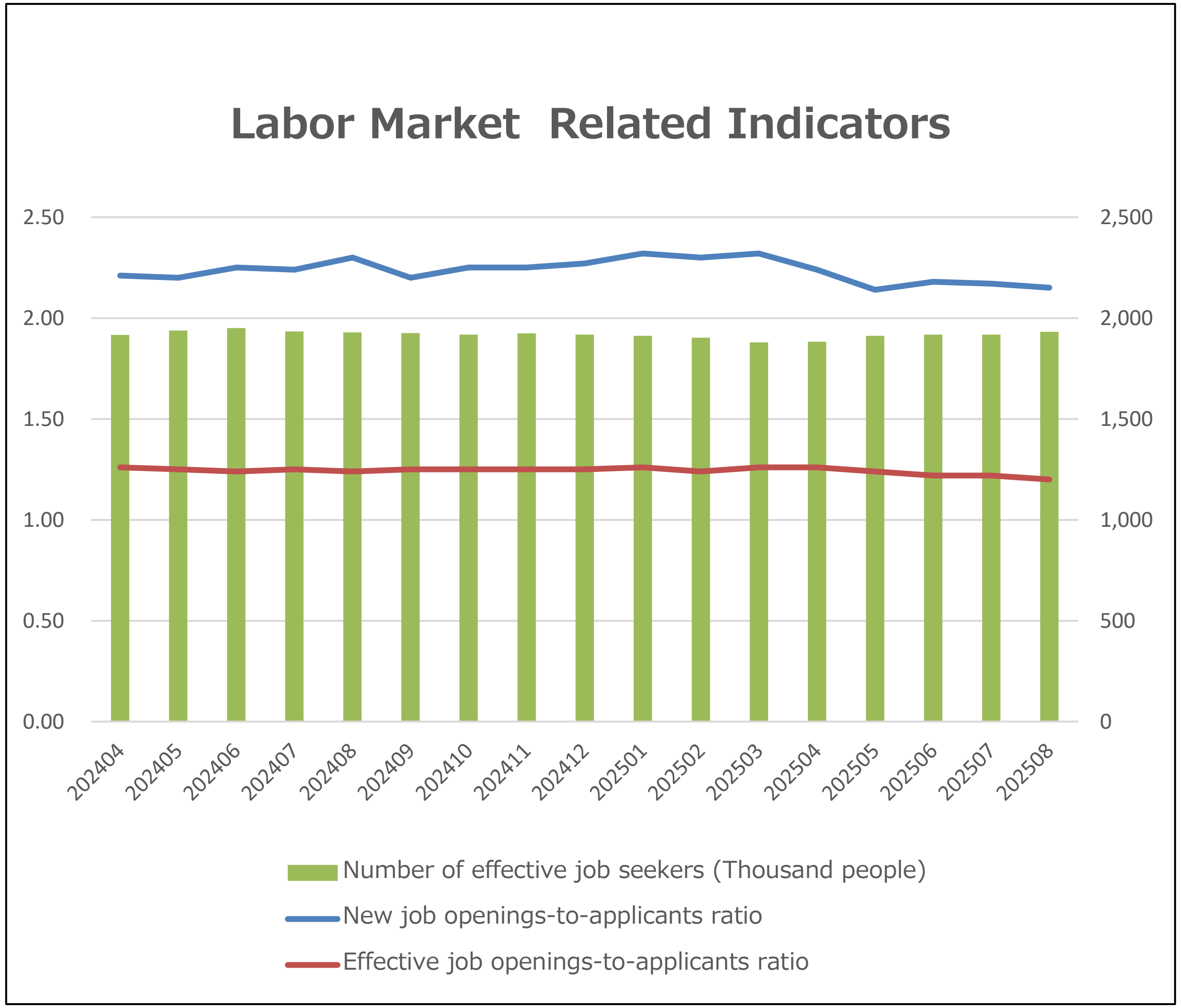

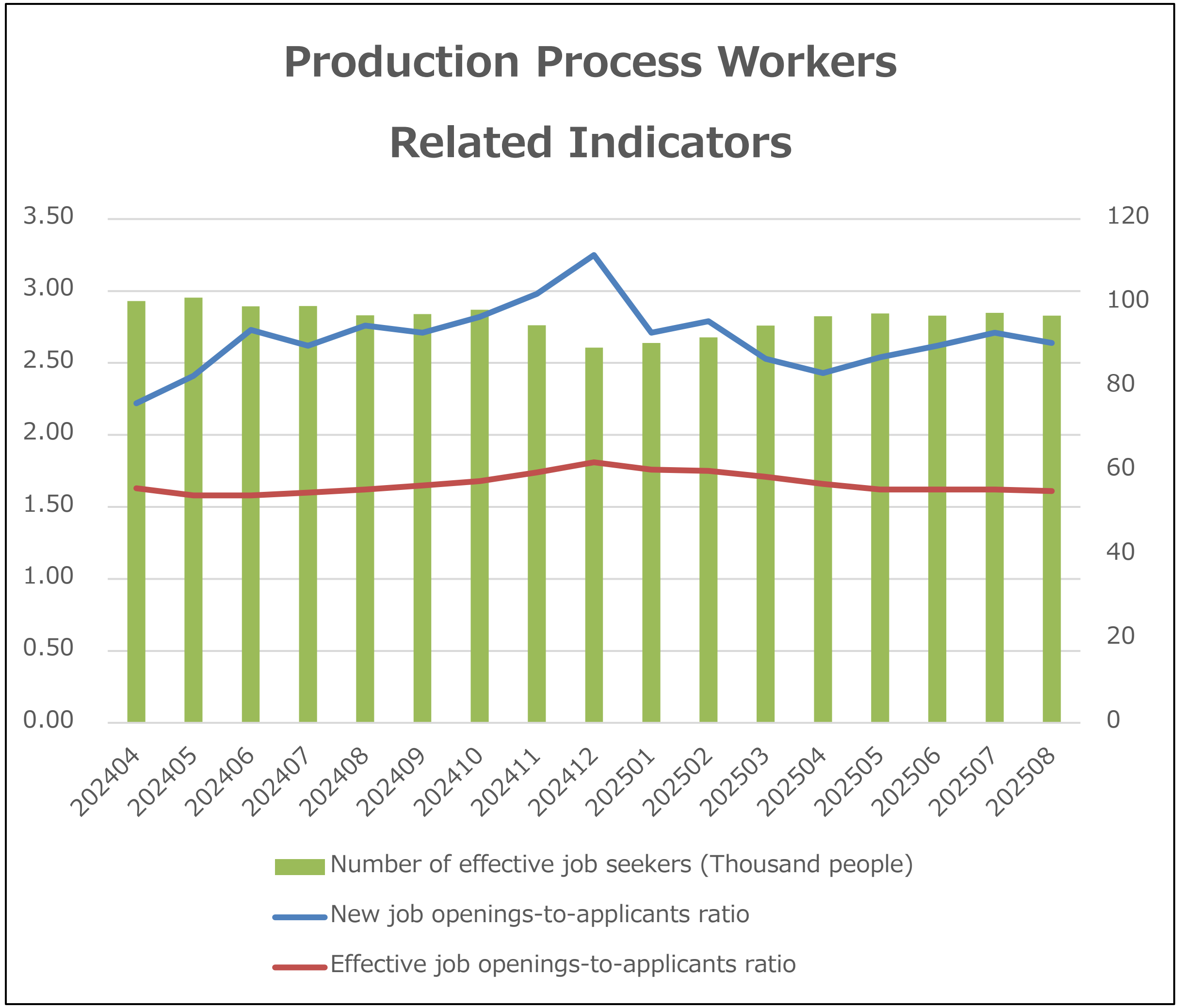

※ Source: General Employment Placement Situation (Employment Security Statistics), Ministry of Health, Labour and Welfare

Appendix:Labor Market Trends

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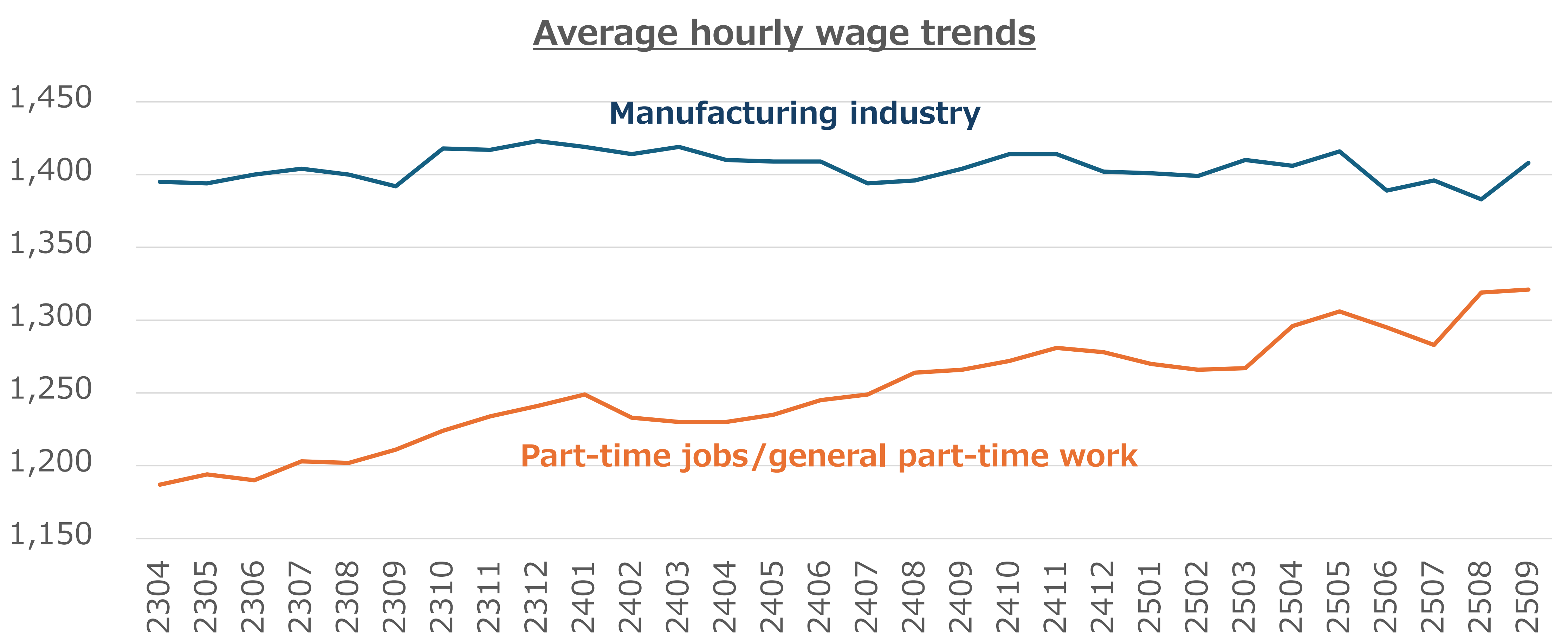
The average hourly wage for part-time workers, including those in food and beverage, sales, and service jobs, is in the lower 1,300 yen range and trending upwards, while the average hourly wage for the manufacturing industry remains at around 1,400 yen, maintaining its superiority.



※ Source: Confidence Interworks

※ Source: Mynavi Career Research Lab

Appendix:Major Industry Trends

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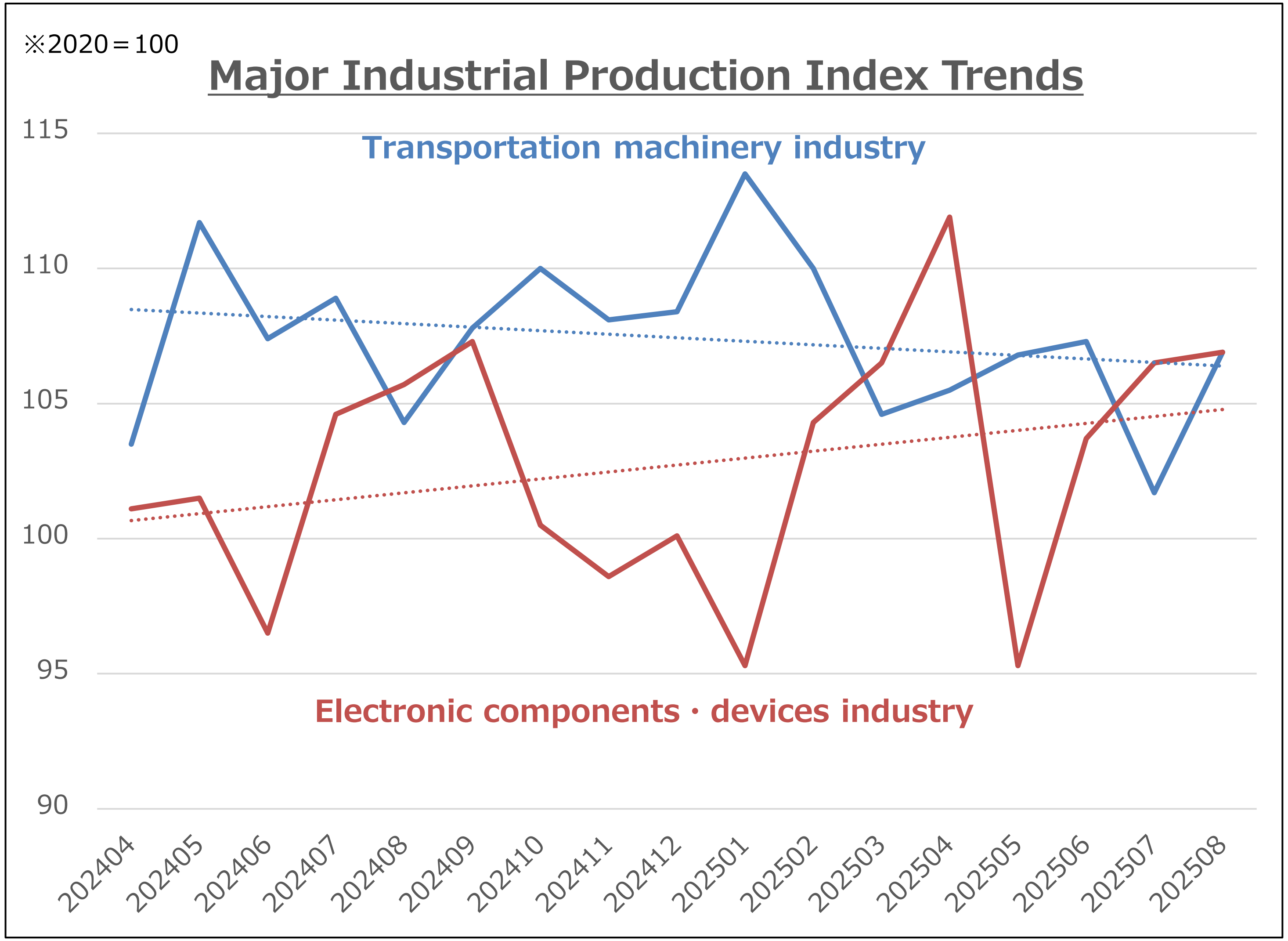
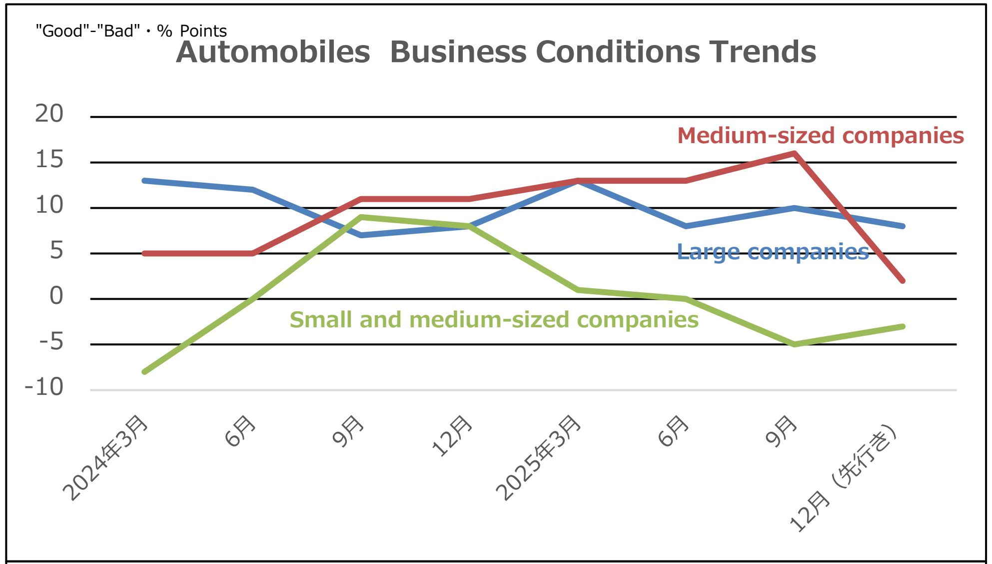
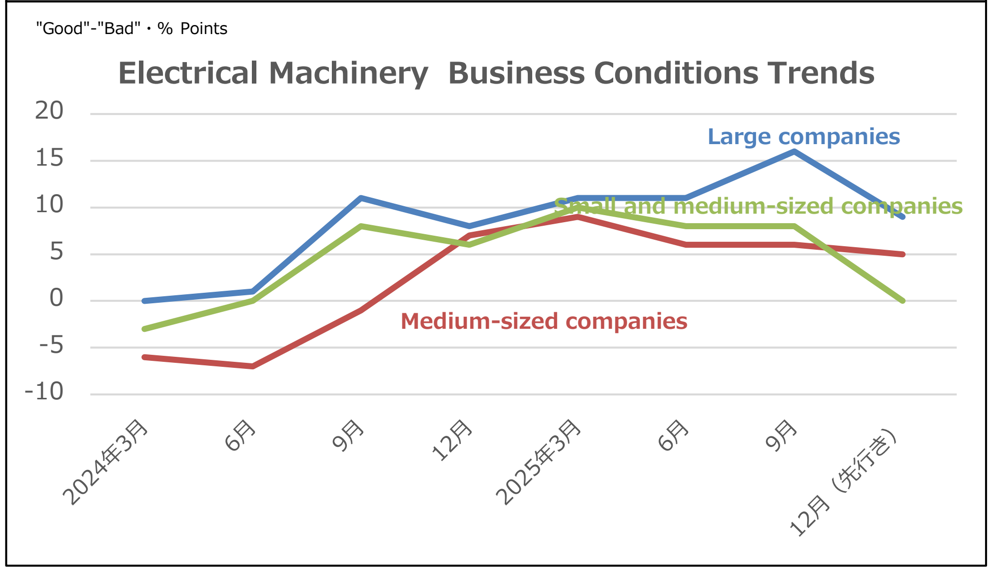


※ Source: Ministry of Economy, Trade and Industry, Indices of Industrial Production (Seasonally adjusted)





※ Source: Manufacturing Business Conditions Assessment, Short-Term Economic Survey of Principal Enterprises in Japan

Appendix:
Toward Expanding the Utilization of Global Human Resources

Concluded basic agreement on joint human resources development with Thai educational institutions and local corporations

In September 2025, NISSO CORPORATION reached an agreement with the Faculty of Engineering and the Faculty of Humanities and Sciences at “Sripatum University” in Thailand and a local human resources company “NA BANGKOK RECRUITMENT CO., LTD.” to promote a 【Joint Human Resources Development Project】 for the purpose of developing Thai engineers with advanced engineering knowledge and Japanese language proficiency to meet the needs of Japanese companies and the global market.

Indian Institute of Information Technology launches educational program for NISSO CORPORATION

In June 2025, NISSO CORPORATION concluded an agreement with the "Indian Institute of Information Technology," an Indian educational institution, to officially start an education program for IT engineers.

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Making hardworking people, happy.

NISSOホールディングス

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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〉

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