



Consolidated Financial Results for the First Nine Months of FY 3/2026 [Japanese GAAP]

February 9, 2026

Company Name NISSO HOLDINGS Co., Ltd. Stock Exchange Listing: Tokyo

Securities Code 9332 URL <https://www.nisso-hd.com>

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Scheduled date of payment of dividend —

Preparation of supplementary materials for financial results: (Scheduled to be posted on the Company's website on February 9, 2026 (Mon.))

Yes

Holding of financial results briefing: No (Video scheduled to be posted on the Company's website on February 10, 2026 (Tues.))

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

1. Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2026 (April 1, 2025 – December 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First nine months ended December 31, 2025	Million yen 82,569	% 8.1	Million yen 2,197	% (17.5)	Million yen 2,192	% (17.6)	Million yen 1,268	% (21.0)
December 31, 2024	76,350	5.3	2,662	30.0	2,660	24.9	1,606	15.1

(Note) Comprehensive income For the first nine months ended December 31, 2025: 1,279 Million yen (-21.5%)
For the first nine months ended December 31, 2024: 1,629 Million yen (14.5%)

	Net income per share	Diluted net income per share
First nine months ended December 31, 2025	Yen 37.64	Yen —
December 31, 2024	48.98	—

(Note) "Diluted net income per share" is not listed because there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of December 31, 2025	Million yen 37,241	Million yen 17,815	% 47.0
March 31, 2025	31,276	16,795	52.8

(Reference) Equity capital As of December 31, 2025 17,519 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
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 22.00	Yen 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	%
Full year	112,000	10.3	3,300	(7.2)	3,300	(7.4)	1,900	(1.8)

(Note) Revisions to the most recently announced consolidated earnings forecast: Yes

※ Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): 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 first quarter consolidated accounting period.

(2) Application of special accounting methods for the presentation of quarterly 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)
② Number of treasury shares at the end of the period
③ Average number of shares during the period (Quarterly total)

As of Dec. 31, 2025	34,024,720 Shares	As of Mar. 31, 2025	34,024,720 Shares
As of Dec. 31, 2025	242,286 Shares	As of Mar. 31, 2025	1,030,271 Shares
First nine months ended Dec. 31, 2025	33,706,688 Shares	First nine months ended Dec. 31, 2024	32,804,689 Shares

※ Review of the attached consolidated quarterly financial statements by certified public accountants or auditing corporations: None

※ 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 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, etc. regarding the earnings forecasts, please refer to "1. Overview of Operating Results, (3) Description of Future Forecast Information such as Consolidated Forecasts, etc." on P.4 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 Nine Months of FY 3/2026 on the Company's website on February 9, 2026 (Monday).

In addition, the video explaining the financial results is scheduled to be posted on the Company's website on February 10, 2026 (Tuesday).

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1. Overview of Operating Results

(1) Overview of Operating Results for the Quarter

Summary of Financial Results

During the consolidated cumulative third quarter (hereinafter, the "period under review"), the Japanese economy remained on a moderate recovery trend, despite the impact of U.S. trade policies, particularly on the automobile industry. As for the outlook, the employment and income environments are expected to improve, and a moderate recovery is expected to continue. On the other hand, attention should continue to be paid to the risk that the effects of U.S. trade policies and the continued rise in prices will affect private consumption and exert downward pressure on the economy.

Under these circumstances, the operating results for the period under review were as follows: net sales amounted to 82,569 million yen (up 8.1% year-on-year), operating profit amounted to 2,197 million yen (down 17.5% year-on-year), ordinary profit amounted to 2,192 million yen (down 17.6% year-on-year), and profit attributable to owners of parent amounted to 1,268 million yen (down 21.0% year-on-year).

(Net sales)

Net sales for the period under review increased by 8.1% year-on-year.

In the Nisso Group's (hereinafter, the "Group") core Manufacturing • Production Human Resources Services, the increase in the number of enrolled staff, etc., was influenced by the consolidation of the results of subsidiaries acquired through M&A from July 1, 2025.

(Profit)

Operating profit for the period under review decreased by 17.5% year-on-year.

Although gross profit for the period under review increased by 5.3% year-on-year, the gross profit margin declined by 0.5 percentage points year-on-year. While the number of enrolled staff in the Semiconductor and Electronics Industries increased, this was not enough to offset the decrease in the number of enrolled staff in the Automotive Industry, which is highly profitable and accounts for approximately 40% of consolidated net sales. In addition, in the Engineering Human Resources Services, delays in the start of operations at business partners that require highly skilled human resources hindered the recovery of training costs.

Regarding SG&A expenses, although net sales increased, the SG&A expense ratio declined by 0.3 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 resulting from M&A.

As a result, the operating profit margin, which is considered to be an important indicator, was 2.7%, a decline of 0.8 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 79,905 million yen (up 7.9% year-on-year), and gross profit was 13,298 million yen (up 3.5% 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 64,032 million yen (up 8.3% 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 16,008 (up 1,459 year-on-year) and the monthly turnover rate was 3.7% (same level as the corresponding period of the previous fiscal year). Due to an increase in the billing unit-costs of manufacturing staff, the average monthly net sales per capita amounted to 462 thousand yen (up 17 thousand yen year-on-year). As a result, the gross profit margin for these services was 17.3%.

(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 9,608 million yen (up 12.7%

year-on-year), representing a year-on-year increase in revenue.

The number of enrolled engineers at the end of the period was 2,147 (up 171 year-on-year) and the monthly turnover rate was 1.9% (a decline of 0.2 percentage points year-on-year). The average monthly net sales per capita amounted to 511 thousand yen (down 20 thousand yen year-on-year). As a result, although the gross profit margin for these services decreased by 3.4 percentage points year-on-year to 17.7%, it is currently on an improving trend.

(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 1,600 million yen (down 6.3% year-on-year).

The number of enrolled administrative staff was 508 (down 47 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 these services for the period under review amounted to 4,664 million yen (down 0.6% 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 senior employees (Prime employees) during the period under review was 718.

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 271.

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 2,663 million yen (up 14.9% year-on-year), and gross profit was 496 million yen (up 96.6% 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 378 (down 8 year-on-year). In addition, the occupancy rate at the facilities remained at a high level of 94.0% (down 2.0 percentage points year-on-year). As a result, the gross profit margin for these services improved by 7.7 percentage points year-on-year to 18.6%.

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.

The Automotive Industry's net sales for the period under review amounted to 30,161 million yen (down 2.4% year-on-year). Although automobile-related demand was on a moderate recovery trend, a decrease in the number of enrolled staff due to the worsening hiring environment had an impact.

The Semiconductor Industry's net sales for the period under review amounted to 11,346 million yen (up 13.1% year-on-year), due in part to an increase in the number of enrolled staff.

The Electronics Industry's net sales for the period under review amounted to 8,503 million yen (up 0.6% year-on-year). While the number of enrolled staff increased, the impact was attributable to a year-on-year decrease in operations.

Human Resources Development

The total number of people who received training during the period under review was 17,097.

The Group has developed education and training facilities nationwide, and is promoting co-creation with clients in the field of human resources development in order to address issues such as the increasing sophistication of production activities, the diversification of human resources needs, and chronic labor shortages across the entire manufacturing industry.

During the period under review, the Group opened a new education and training facility, the "Nisso Technical Center Aichi," in October 2025. While focusing on human resources development for the Automotive Industry, at this facility, the Group is also engaged in the development of human resources for equipment maintenance, which is expected to increase in demand in the future.

(2) Overview of Financial Position for the Quarter

(Assets)

Current assets at the end of the period under review amounted to 23,741 million yen, which was an increase of 3,332 million yen from the end of the previous consolidated fiscal year. This is mainly due to increases of 1,421 million yen in cash and deposits, and 1,084 million yen in notes and accounts receivable (trade) due to M&A and other factors.

Non-current assets at the end of the period under review amounted to 13,499 million yen, which was an increase of 2,631 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 1,508 million yen in goodwill due to M&A and other factors, and 393 million yen in buildings and structures (net).

As a result, total assets amounted to 37,241 million yen, which was an increase of 5,964 million yen from the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities at the end of the period under review amounted to 16,958 million yen, which was an increase of 4,724 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 3,500 million yen in short-term loans payable and 1,682 million yen in accrued expenses.

Non-current liabilities at the end of the period under review amounted to 2,468 million yen, which was an increase of 220 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 331 million yen in net defined benefit liability.

As a result, total liabilities amounted to 19,426 million yen, which was an increase of 4,944 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 17,815 million yen, which was an increase of 1,019 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., 1,268 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 47.0% (which was at 52.8% at the end of the previous consolidated fiscal year).

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

Based on the results for the period under review, the Company has revised the full-year consolidated (earnings) forecast announced in the "Consolidated Financial Results for FY 3/2025" on May 12, 2025.

For details, please refer to the "Notice of Revisions of Full-year Consolidated Forecast for the Fiscal Year Ending March 31, 2026" announced today (February 9, 2026 (Monday)).

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	FY 3/25 (As of Mar. 31, 2025)	3Q of FY 3/26 (As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	8,186	9,607
Notes and accounts receivable - trade	11,223	12,308
Other	1,004	1,833
Allowance for doubtful accounts	(4)	(7)
Total current assets	20,408	23,741
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,999	2,393
Land	2,771	2,888
Other, net	566	278
Total property, plant and equipment	5,337	5,560
Intangible assets		
Goodwill	893	2,402
Other	521	1,121
Total intangible assets	1,414	3,523
Investments and other assets		
Other	4,147	4,447
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	4,115	4,416
Total non-current assets	10,867	13,499
Total assets	31,276	37,241

(Unit: Million yen)

	FY 3/25 (As of Mar. 31, 2025)	3Q of FY 3/26 (As of Dec. 31, 2025)
Liabilities		
Current liabilities		
Short-term loans payable	–	3,500
Current portion of long-term loans payable	490	490
Accrued expenses	6,174	7,856
Income taxes payable	771	98
Contract liabilities	198	192
Provision for bonuses	1,551	935
Provision for directors' bonuses	–	27
Provision for shareholder benefit program	140	7
Other	2,906	3,849
Total current liabilities	12,233	16,958
Non-current liabilities		
Long-term loans payable	1,038	670
Net defined benefit liability	837	1,169
Other	371	627
Total non-current liabilities	2,247	2,468
Total liabilities	14,481	19,426
Net assets		
Shareholders' equity		
Capital stock	2,016	2,016
Capital surplus	2,374	2,190
Retained earnings	12,851	13,394
Treasury shares	(842)	(173)
Total shareholders' equity	16,399	17,427
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	–	(0)
Remeasurements of defined benefit plans	100	92
Total accumulated other comprehensive income	100	92
Non-controlling interests	295	295
Total net assets	16,795	17,815
Total liabilities and net assets	31,276	37,241

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 (Quarterly Consolidated Statement of Income)

(Unit: Million yen)

	First nine months of FY 3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY 3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Net sales	76,350	82,569
Cost of sales	63,250	68,774
Gross profit	13,099	13,794
Selling, general and administrative expenses	10,437	11,597
Operating profit	2,662	2,197
Non-operating income		
Interest income	2	8
Dividend income	–	3
Subsidy income	38	63
House rent income	29	30
Other	12	40
Total non-operating income	83	145
Non-operating expenses		
Interest expenses	7	21
Share of loss of entities accounted for using equity method	45	47
Rent expenses	13	13
Other	19	67
Total non-operating expenses	85	150
Ordinary profit	2,660	2,192
Extraordinary income		
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	2,637	2,173
Income taxes – current	736	531
Income taxes – deferred	262	353
Total income taxes	998	885
Profit	1,638	1,288
Profit attributable to non-controlling interests	31	19
Profit attributable to owners of parent	1,606	1,268

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	First nine months of FY 3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY 3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Profit	1,638	1,288
Other comprehensive income		
Valuation difference on available-for-sale securities	–	(0)
Remeasurements of defined benefit plans, net of tax	(9)	(8)
Total other comprehensive income	(9)	(8)
Comprehensive income	1,629	1,279
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,597	1,259
Comprehensive income attributable to non-controlling interests	31	19

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

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

Not applicable.

(Notes to Quarterly Consolidated Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows have not been prepared for the consolidated cumulative third quarter. Furthermore, depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the consolidated cumulative third quarter are as follows:

(Unit: Million yen)

	First nine months of FY 3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY 3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Depreciation	207	240
Amortization of goodwill	105	169

(Notes on Segment Information, etc.)

【Segment Information】

I First nine months of FY 3/25 (Apr. 1, 2024 – Dec. 31, 2024)

The Group has omitted segment information because "General Human Resources Services" account for a high proportion of all segments and is not material as a disclosure information.

II First nine months of FY 3/26 (Apr. 1, 2025 – Dec. 31, 2025)

The Group has omitted segment information because "General Human Resources Services" account for a high proportion of all segments and is not material as a disclosure information.