



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

# **Financial Results Explanatory Materials for the First Nine Months of FY 3/2026**

**1 Financial Results Summary (First Nine Months of FY 3/2026 (3Q))****2 Financial Results by Service (First Nine Months of FY 3/2026 (3Q))****3 Industry Strategy****4 Human Resources Development of the Nisso Group****5 Nisso Group Topics****6 Future Prospects (FY 3/2026)****7 Shareholder Return Policy****8 Financial Condition (FY 3/2026 3Q)**

## FY 3/2026 3Q Summary

- Although consolidated net sales and number of enrolled staff increased due to M&A contributions, consolidated operating profit decreased year-on-year. The main factor was weak demand in the Automotive Industry, which accounts for about 40% of total net sales, and lower profits
- There was a certain level of demand in the Semiconductor and Electronics Industries, and both the number of enrolled staff and net sales increased. However, the growth did not reach expectations and did not make up for the decrease in the Automotive Industry
- In the Engineering Human Resources Services, the operation of highly skilled areas in the Semiconductor Industry field was slower than expected, and human resources development costs were not recovered
- Recruitment efficiency declined as competition intensified in the job market

# Financial Results Summary: FY 3/2026 3Q

## Consolidated Financial Results Highlights

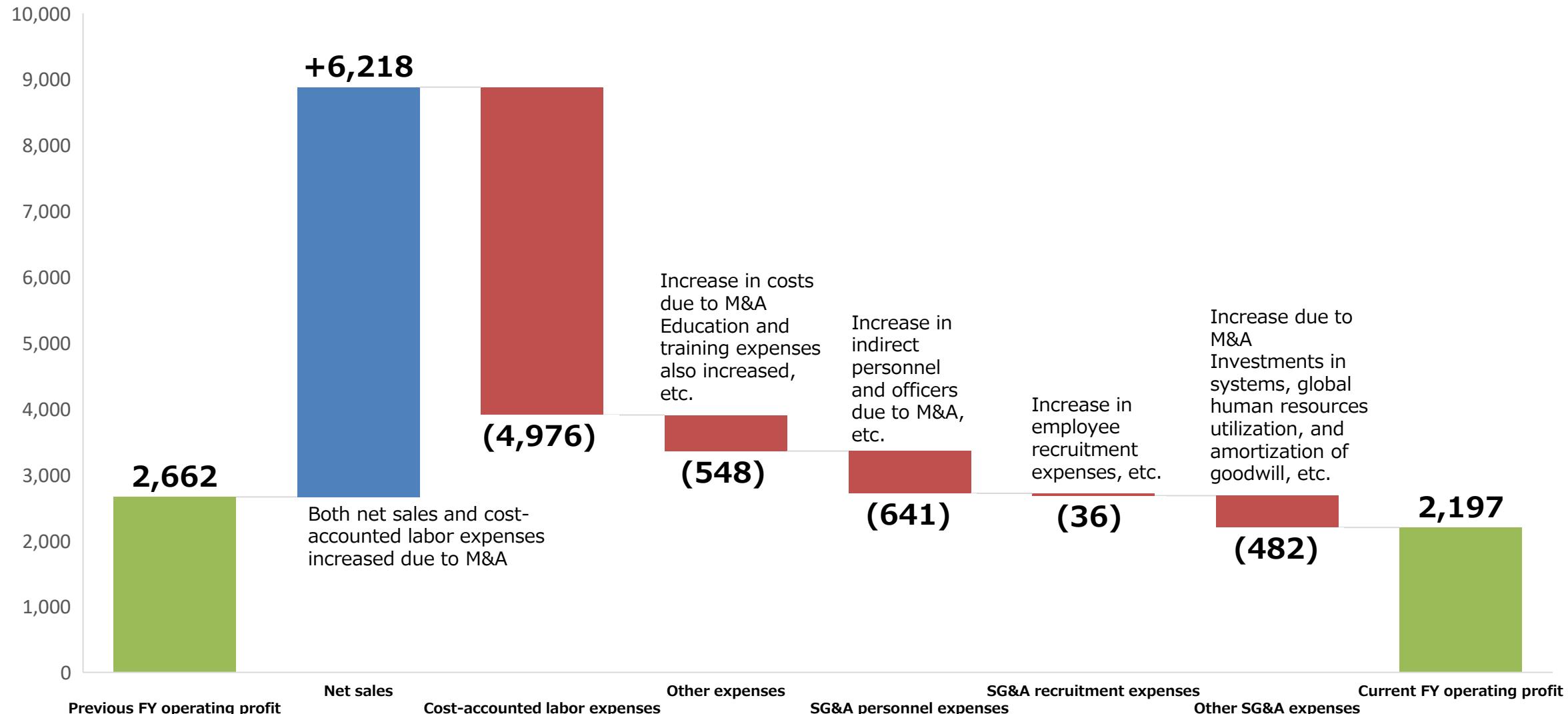
### Points

- Net sales increased by 8.1% YoY partly due to an increase in the number of enrolled staff as a result of M&A contributions.
- SG&A expenses increased by 11.1% due to increases in SG&A expenses from M&A, system investments, and investments for the utilization of global human resources.

(Unit: Million yen)

	FY 3/25 3Q		FY 3/26 3Q		Year-on-Year	
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change
<b>Net sales</b>	<b>76,350</b>	100.0%	<b>82,569</b>	100.0%	<b>6,218</b>	8.1%
<b>Gross profit</b>	<b>13,099</b>	17.2%	<b>13,794</b>	16.7%	<b>694</b>	5.3%
<b>SG&amp;A expenses</b>	<b>10,437</b>	13.7%	<b>11,597</b>	14.0%	<b>1,159</b>	11.1%
<b>Operating profit</b>	<b>2,662</b>	3.5%	<b>2,197</b>	2.7%	<b>(465)</b>	(17.5%)
<b>Ordinary profit</b>	<b>2,660</b>	3.5%	<b>2,192</b>	2.7%	<b>(467)</b>	(17.6%)
<b>Profit attributable to owners of parent</b>	<b>1,606</b>	2.1%	<b>1,268</b>	1.5%	<b>(338)</b>	(21.0%)

## Consolidated Operating Profit Year-on-Year (Unit: Million yen)

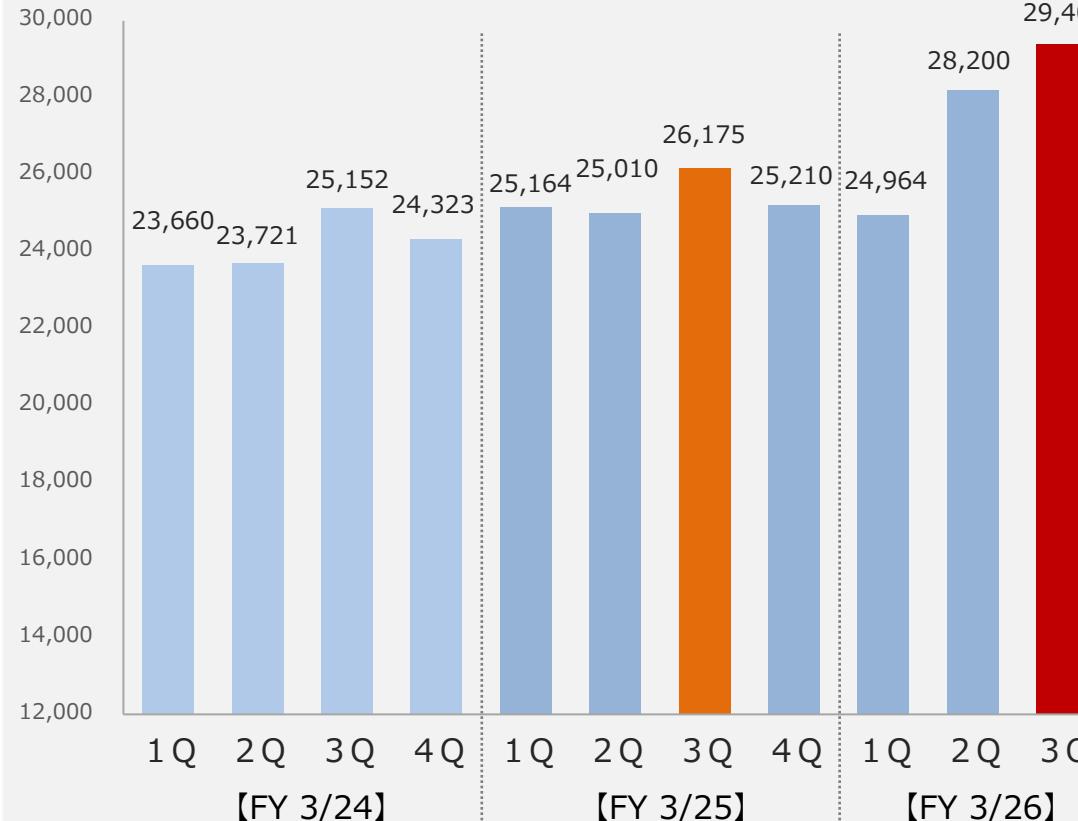


# Financial Results Summary: FY 3/2026 Quarterly Consolidated Financial Results

NISSO NISSOホールディングス

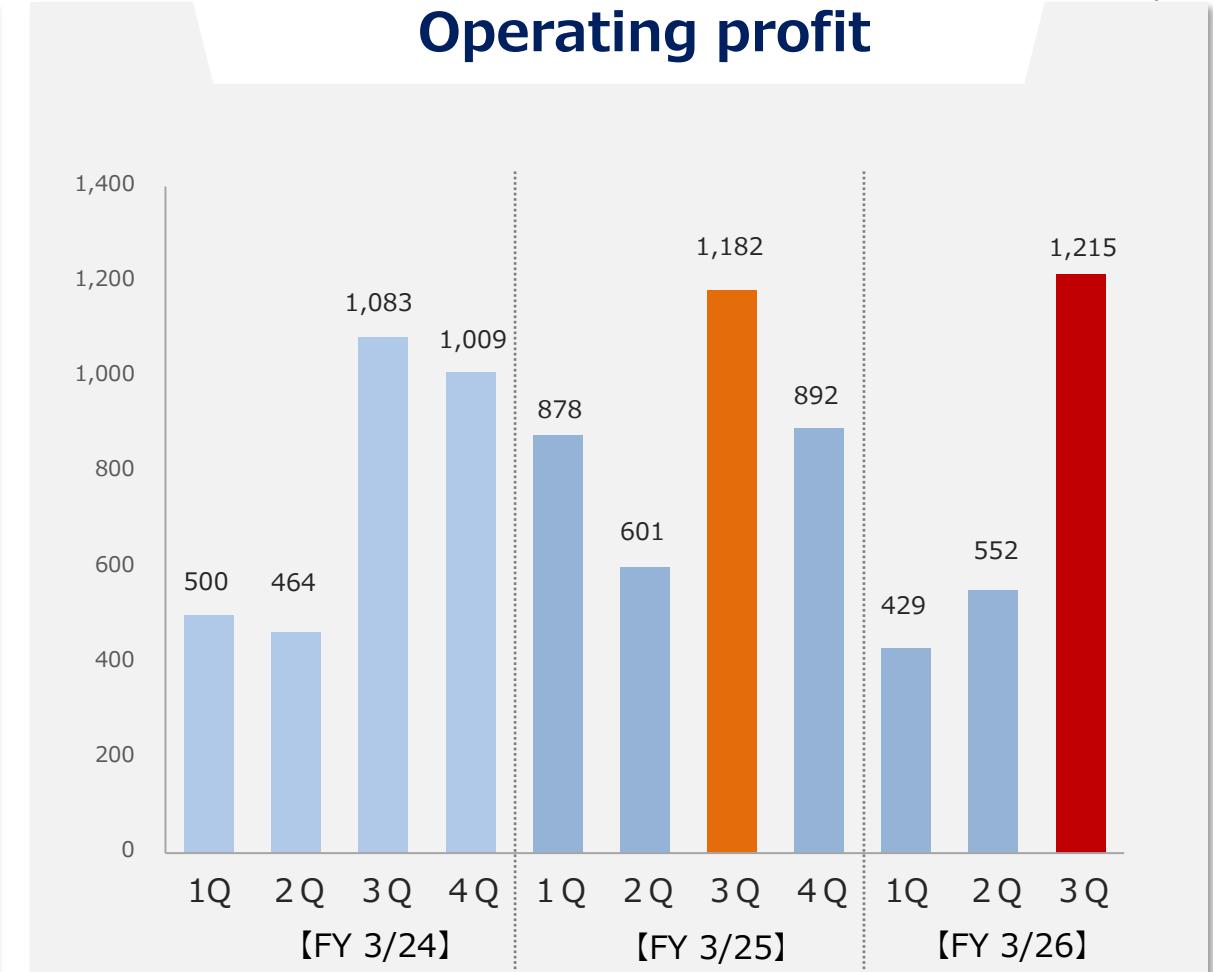
(Unit: Million yen)

## Net sales

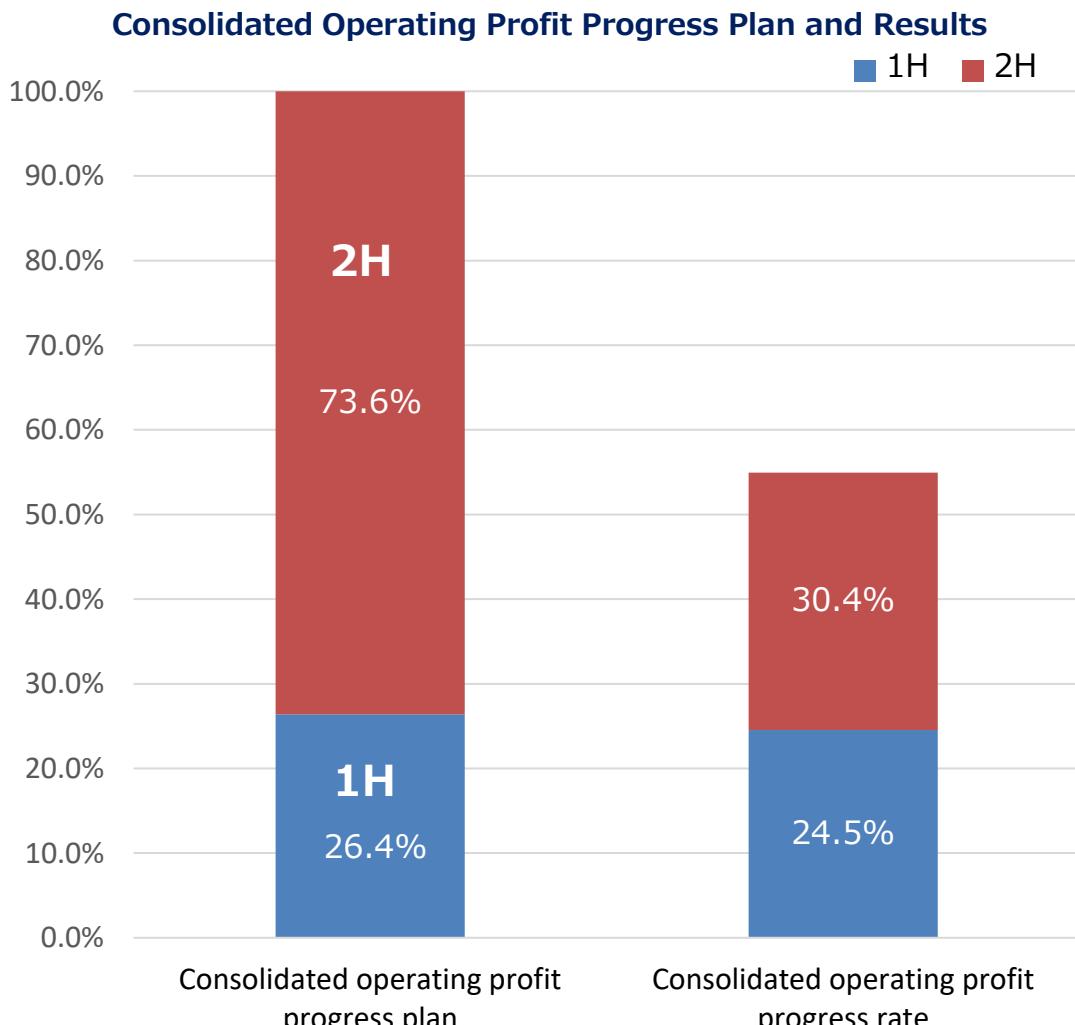
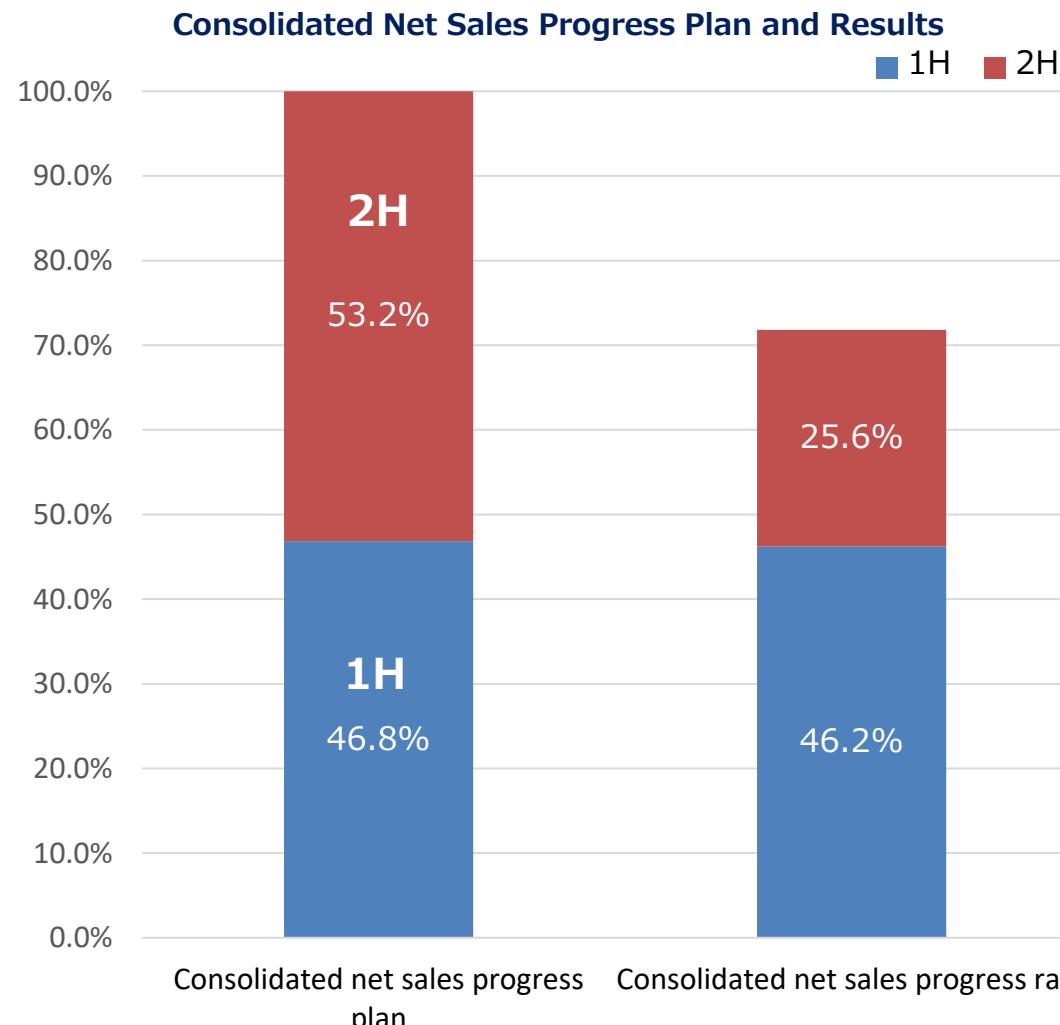


(Unit: Million yen)

## Operating profit



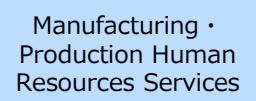
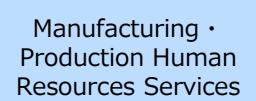
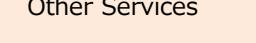
# Financial Results Summary: Progress Plans and Progress Results against Forecasts



Consolidated net sales and consolidated operating profit are behind schedule due to delayed enrollment as a result of stagnant demand in the Automotive Industry and insufficient utilization of engineers

# Financial Results by Service: List of Group Companies

 NISSO ホールディングス

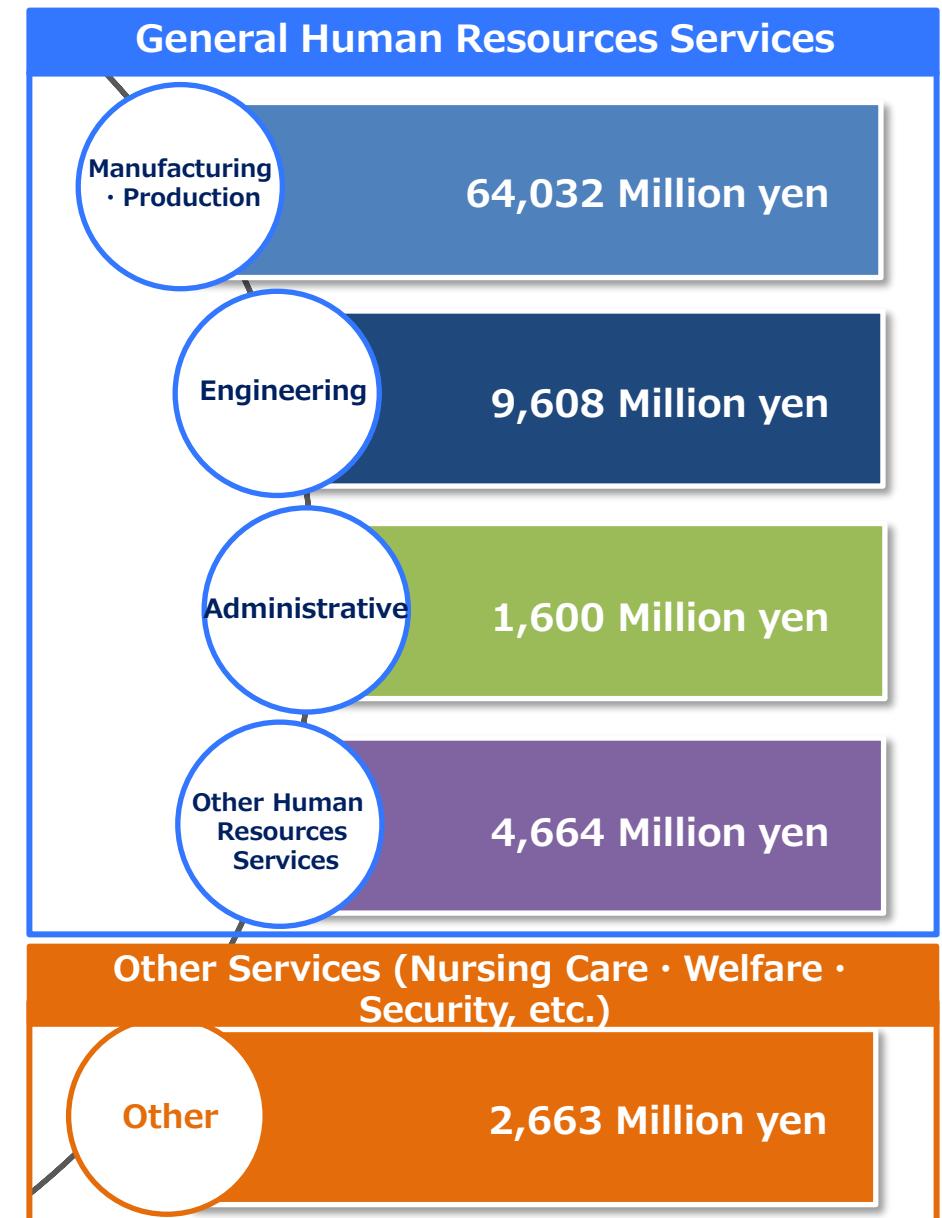
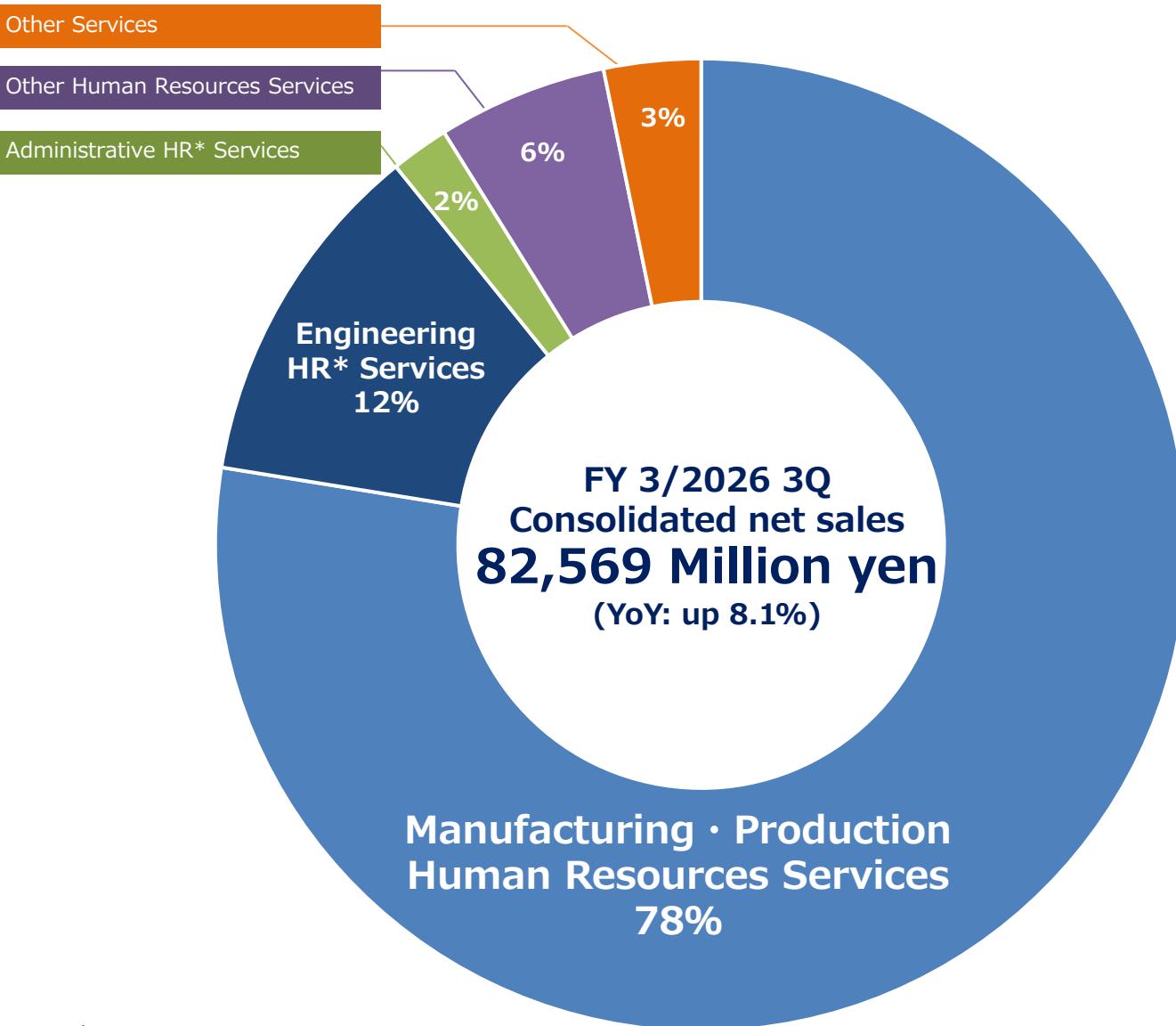
NISSO ホールディングス NISSO HOLDINGS Co., Ltd.			
 NISSO Holdings Co., Ltd.	<b>NISSO CORPORATION</b>	Manufacturing dispatching · contracting, employment placement, etc.	<div style="display: flex; justify-content: space-between;"> <div style="flex: 1;"> <div style="display: flex; justify-content: space-between;"> <div style="flex: 1;">  <b>NISSO Corporation</b> </div> <div style="flex: 1;">  <b>Vector Shinwa Co., Ltd.</b> </div> </div> <div style="display: flex; justify-content: space-between;"> <div style="flex: 1;">  <b>EYE'S Co., Ltd.</b> </div> <div style="flex: 1;">  <b>Nisso Brain Co., Ltd.</b> </div> </div> <div style="display: flex; justify-content: space-between;"> <div style="flex: 1;">  <b>NIKON NISSO PRIME CORPORATION</b> </div> <div style="flex: 1;">  <b>Nisso Pure Co., Ltd.</b> </div> </div> </div> <div style="flex: 1; text-align: center;">  Manufacturing · Production Human Resources Services       </div> <div style="flex: 1; text-align: center;">  Engineering Human Resources Services       </div> </div>
 <b>Vector Shinwa Co., Ltd.</b>		Manufacturing dispatching · contracting, etc.	
 <b>EYE'S Co., Ltd.</b>		Manufacturing dispatching, IT engineer dispatching, FA support, etc.	
 <b>Nisso Brain Co., Ltd.</b>		Administrative dispatching, BPO, etc.	
 <b>NIKON NISSO PRIME CORPORATION</b>		Human resources dispatching, recruitment, etc.	
 <b>Nisso Pure Co., Ltd.</b>		Light work contracting, sale of goods, etc.	
 <b>MantoMan Holdings</b>	<b>Man to Man Holdings Co., Ltd.</b>		
 <b>Man to Man 株式会社</b>	<b>Man to Man Co., Ltd.</b>	Manufacturing dispatching · contracting, employment placement, etc.	<div style="display: flex; justify-content: space-between;"> <div style="flex: 1;"> <div style="display: flex; justify-content: space-between;"> <div style="flex: 1;">  <b>Man to Man Co., Ltd.</b> </div> <div style="flex: 1;">  <b>MAN TO MAN Vietnam Co.,Ltd..</b> </div> </div> <div style="display: flex; justify-content: space-between;"> <div style="flex: 1;">  <b>Man to Man Assist. Corp.</b> </div> <div style="flex: 1;">  <b>Man to Man Animo Corp.</b> </div> </div> <div style="display: flex; justify-content: space-between;"> <div style="flex: 1;">  <b>TECHPORT CO., LTD.</b> </div> <div style="flex: 1;">  <b>Nisso Nifty Co., Ltd.</b> </div> </div> </div> <div style="flex: 1; text-align: center;">  Manufacturing · Production Human Resources Services       </div> <div style="flex: 1; text-align: center;">  Engineering Human Resources Services       </div> </div>
 <b>MAN TO MAN Vietnam Co.,Ltd..</b>		Recruitment, etc.	
 <b>Man to Man Assist. Corp.</b>		Production · logistics consignment, etc.	
 <b>Man to Man Animo Corp.</b>		Web system development · government contracting business, etc.	
 <b>TECHPORT CO., LTD.</b>		Manufacturing system development contracting, etc.	
 <b>Nisso Nifty Co., Ltd.</b>		Facility nursing care, home-based nursing care, etc.	<div style="text-align: center;">  Other Services       </div>
<b>All Japan Guard Co., Ltd.</b>		Facility security · traffic security services, etc.	
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** NISSOホールディングス

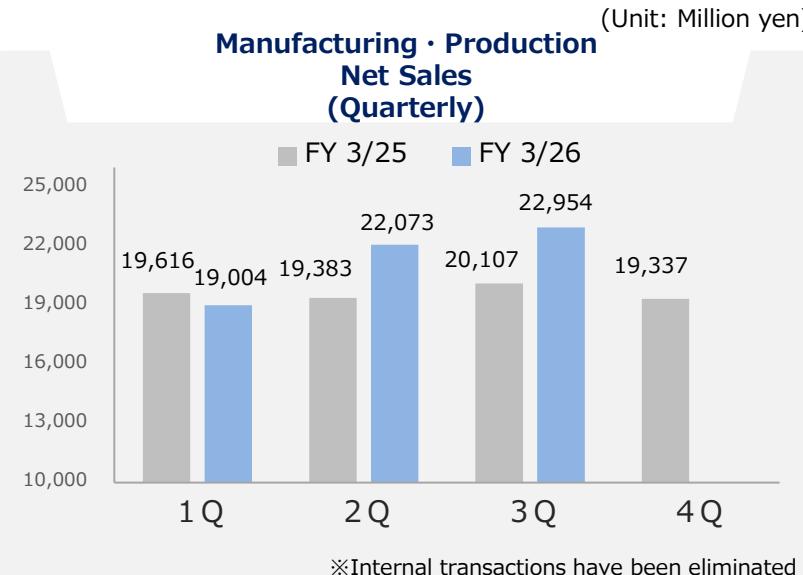


# Financial Results by Service: Manufacturing · Production Human Resources Services

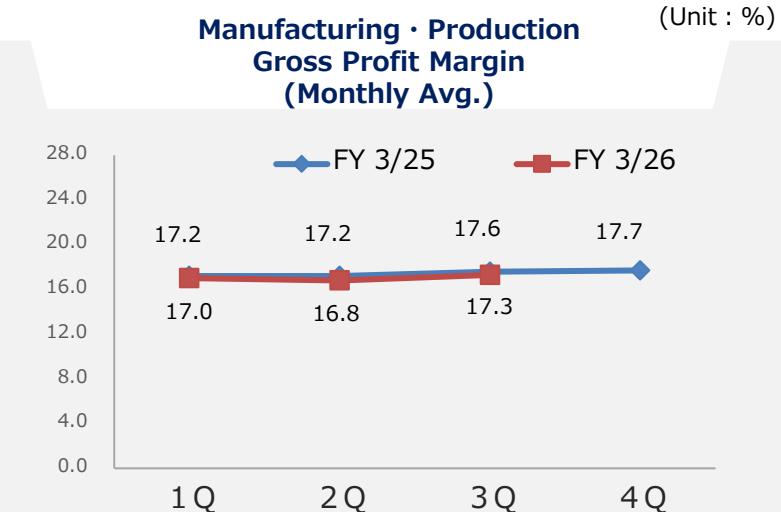
## Points

In 3Q, manufacturing · production net sales increased by 14.2% YoY (8.3% increase in cumulative 3Q), partly due to an increase in the number of enrolled staff as a result of M&A contributions. The gross profit margin decreased by 0.3 percentage points YoY, but is on an improving trend.

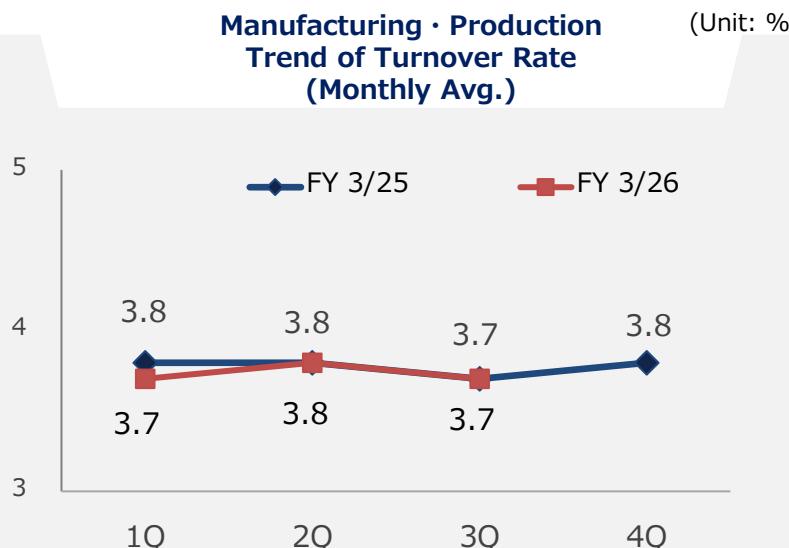
### Manufacturing · Production Net Sales (Quarterly)



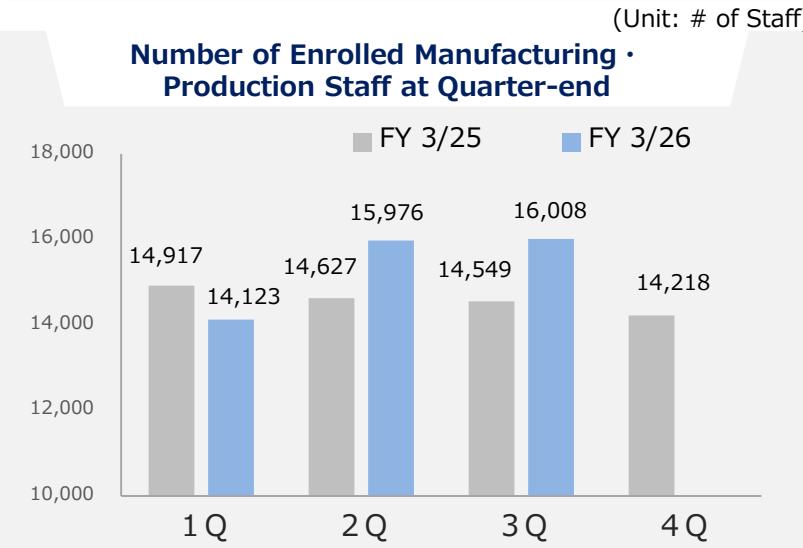
### Manufacturing · Production Gross Profit Margin (Monthly Avg.)



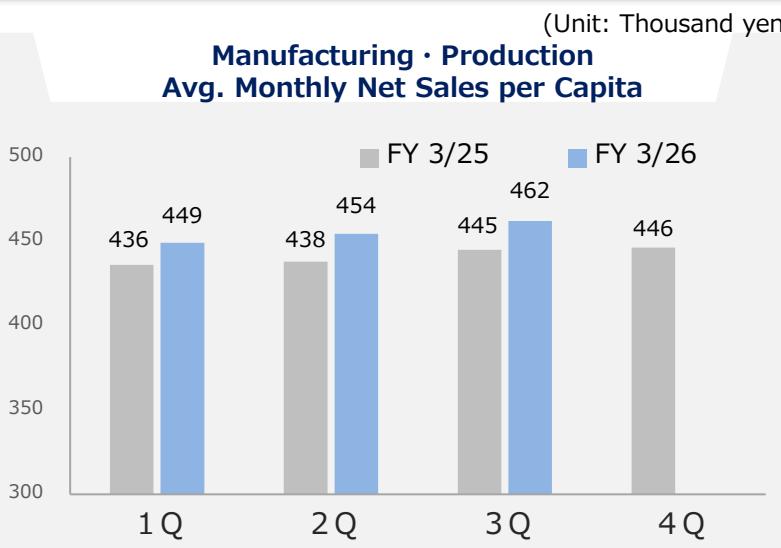
### Manufacturing · Production Trend of Turnover Rate (Monthly Avg.)



### Number of Enrolled Manufacturing · Production Staff at Quarter-end



### Manufacturing · Production Avg. Monthly Net Sales per Capita

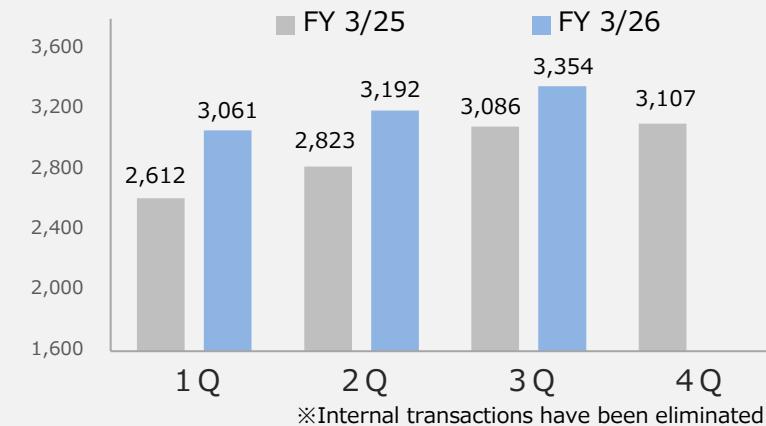


# Financial Results by Service: Engineering Human Resources Services

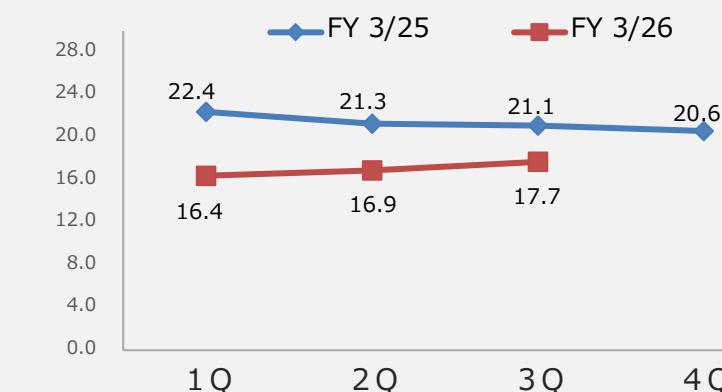
## Points

In 3Q, although engineering net sales increased by 8.7% YoY (12.7% increase in cumulative 3Q) partly due to an increase in the number of enrolled engineers, net sales per capita decreased YoY due to a decrease in overtime hours, but remained on an improving trend. On the other hand, the gross profit margin decreased by 3.4 percentage points YoY, partly due to the impact of training costs for junior engineers.

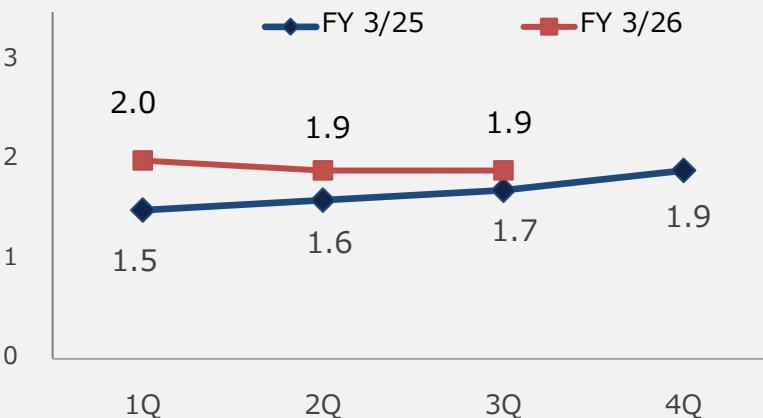
Engineering Net Sales  
(Quarterly)



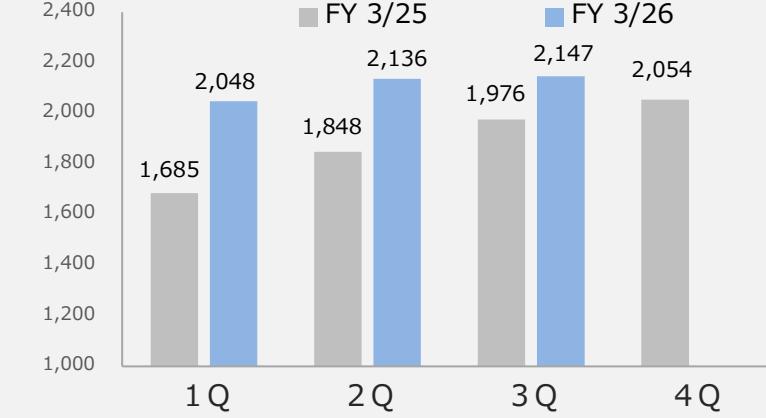
Engineering Gross Profit Margin  
(Monthly Avg.)



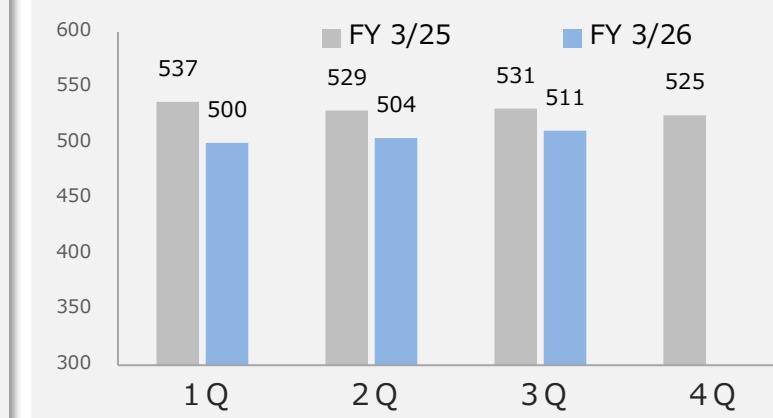
Engineering Trend of Turnover Rate  
(Monthly Avg.)



Number of Enrolled Engineers  
at Quarter-end



Engineering  
Avg. Monthly Net Sales per Capita



# Financial Results by Service: Administrative • Other Human Resources Services

## Administrative Human Resources Services

In 3Q, administrative net sales decreased by 7.2%, partly due to a decrease in the number of enrolled administrative staff.

## Other Human Resources Services

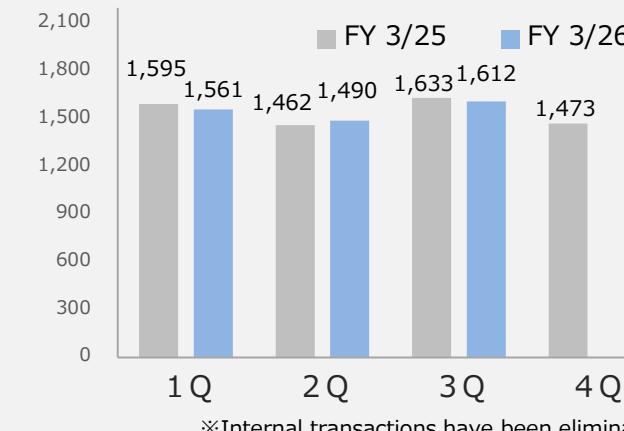
- NIKON NISSO PRIME supports the active participation of Prime employees, and the number of Prime employees in 3Q was 718.  
※Prime employees: Senior employees
- Nisso Pure and Man to Man Animo have created a workplace environment where diverse human resources can flourish, and the number of employees with disabilities in 3Q was 271.

(Unit: Million yen)

Administrative Net Sales  
(Quarterly)

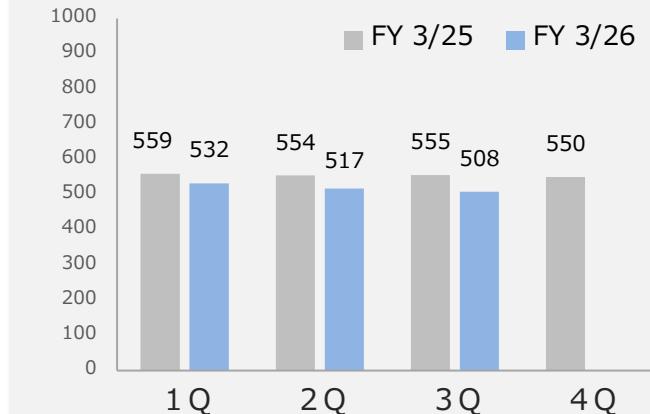


Other Net Sales  
(Quarterly)



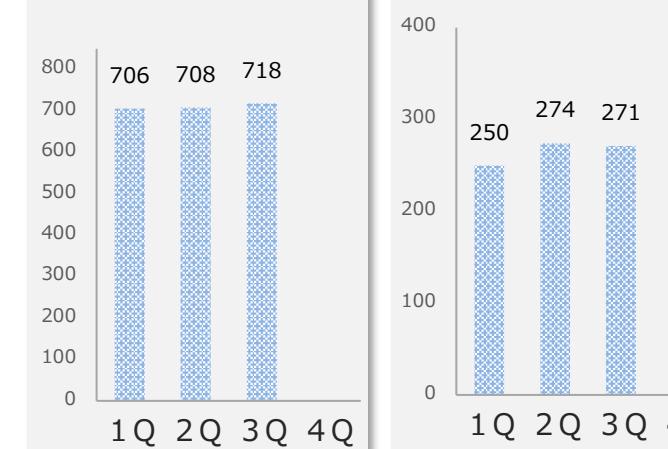
(Unit: # of Staff)

Number of Enrolled Administrative Staff  
at Quarter-end



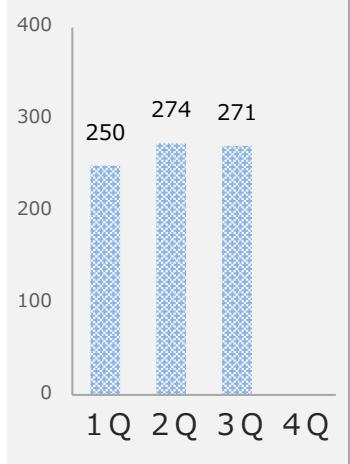
(Unit: # of Employees)

Prime Employees



(Unit: # of Employees)

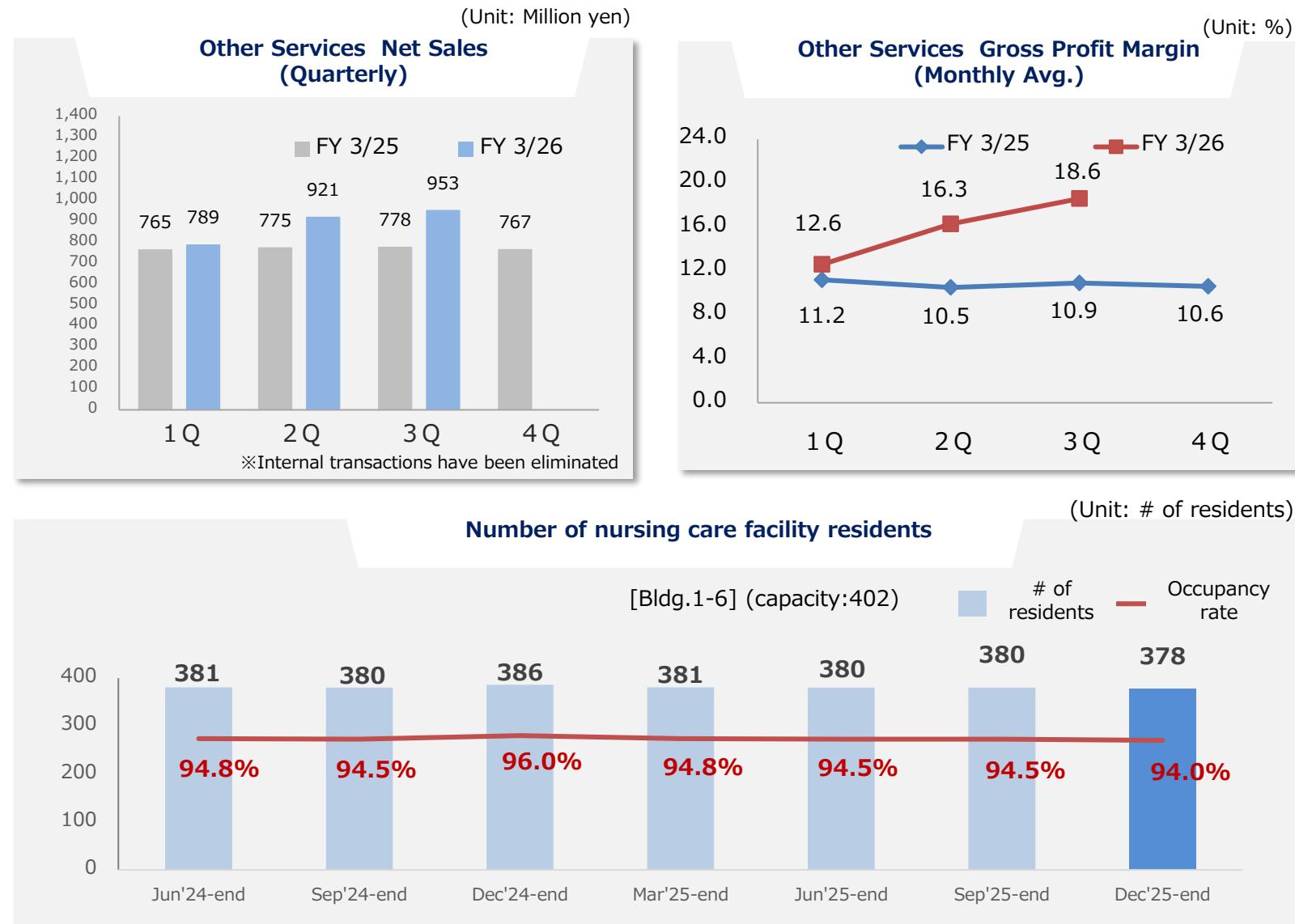
Employees w/ Disabilities



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

## Points

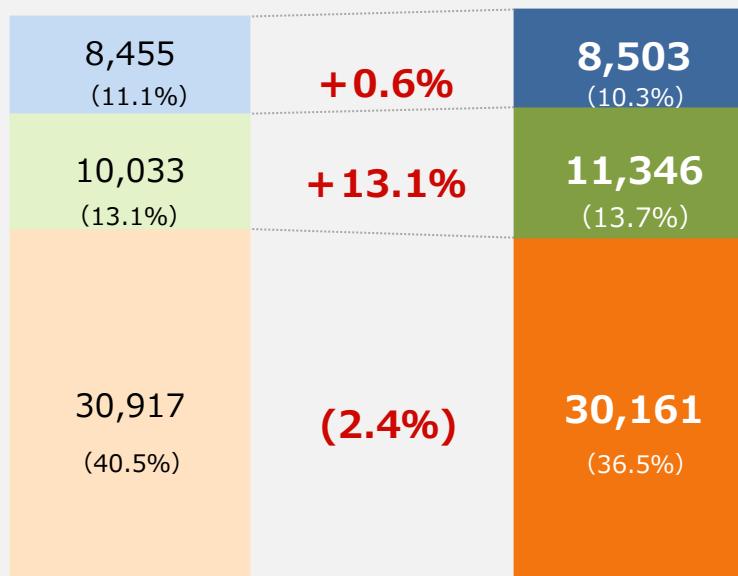
- Other services include nursing care · welfare services, security services, and manufacturing system development contracting, etc.
- In 3Q, net sales of Other Services increased by 22.5% YoY partly due to M&A contributions.
- The occupancy rate for all nursing care facilities in the Nursing Care · Welfare Services, which account for the largest net sales, remained at a high level of 94.0%.
- The gross profit margin improved by 7.7 percentage points YoY.



## 3Q By Industry Consolidated Net Sales Composition Ratios

(Unit: Million yen)

Automotive Semiconductor Electronics



【FY 3/25 3Q】

【FY 3/26 3Q】

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

## 3Q 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	Increased
OPERATING STATUS	Increased	Decreased	Decreased
PERSONNEL STATUS	Increased	Remained unchanged	Remained unchanged

- In the Automotive Industry, although demand was on a moderate recovery trend, the number of enrolled staff did not increase as of 3Q due to the worsening of the hiring environment
- Although the Semiconductor and Electronics Industries saw an increase in the number of enrolled staff YoY, the current demand for personnel remained unchanged.

# Industry Strategy: FY 3/2026 Trends by Industry

※NISSO HOLDINGS' own forecasts

**NISSO** 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 	<b>Will be at a standstill</b>	Sunny 	<b>Will expand</b>	Cloudy 	<b>Will stagnate</b>
Production Trends	Cloudy 	<b>Will have mixed increases · decreases in production</b>	Cloudy & sometimes sunny 	<b>Will increase gradually</b>	Cloudy 	<b>Will have mixed increases · decreases in production</b>
Operational Trends	Cloudy 	<b>Operations will normalize</b>	Sunny 	<b>Operations will normalize</b>	Sunny 	<b>Operations will normalize</b>
Personnel Trends	Cloudy & sometimes sunny 	<b>Increase in staff · stagnation will be mixed</b>	Cloudy & sometimes sunny 	<b>Will increase staff gradually</b>	Cloudy 	<b>Increase in staff · stagnation will be mixed</b>

Although there have been delays compared to our expectations, activity in the AI · data center-related Semiconductor Industry is becoming more active.

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

**NISSO** NISSOホールディングス



Nagano Prefectural Governor  
Accredited Vocational  
Training School  
  
Nisso Technical Center  
Naka-Nihon (Okaya City, Nagano)

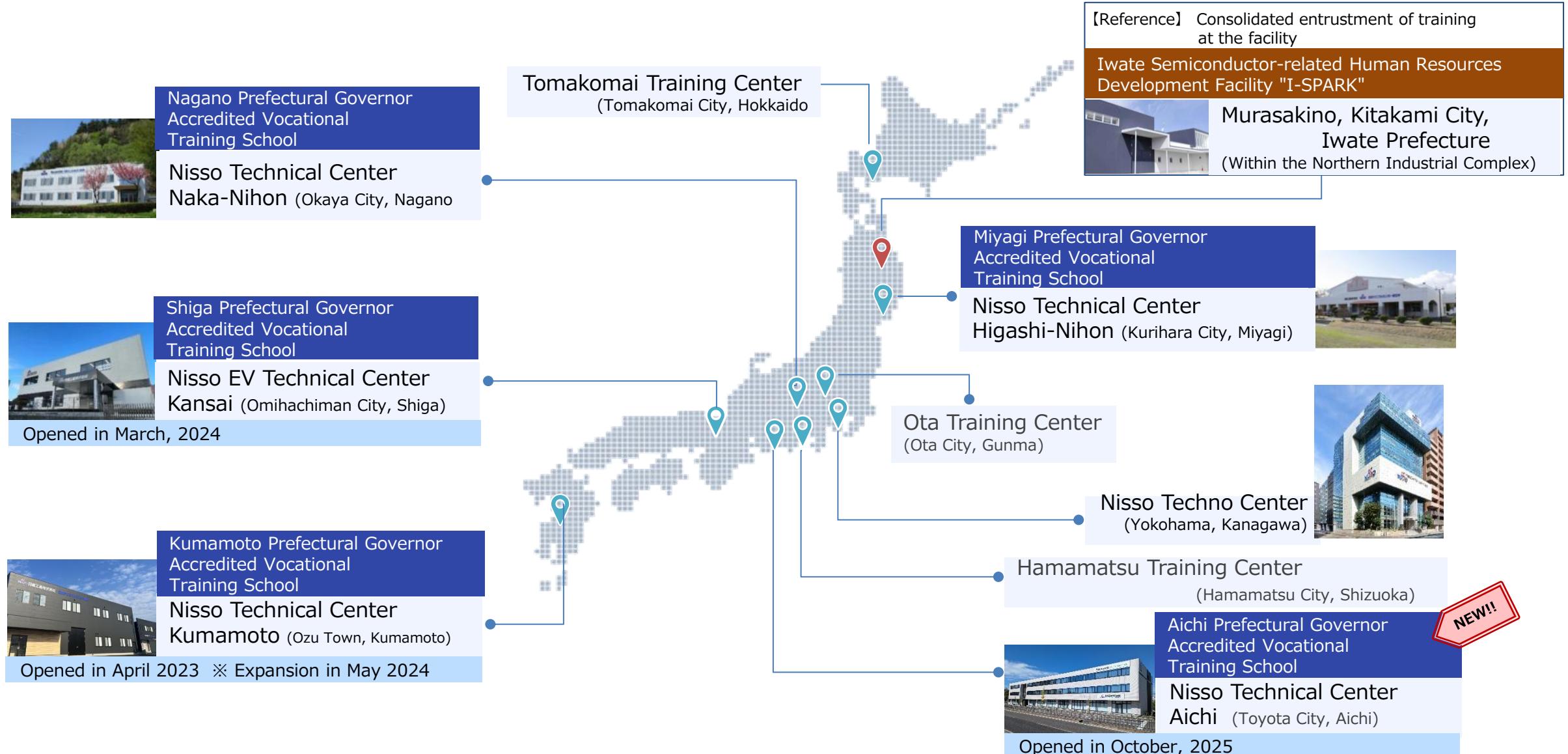


Shiga Prefectural Governor  
Accredited Vocational  
Training School  
  
Nisso EV Technical Center  
Kansai (Omihachiman City, Shiga)



Kumamoto Prefectural Governor  
Accredited Vocational  
Training School  
  
Nisso Technical Center  
Kumamoto (Ozu Town, Kumamoto)

Opened in April 2023 ※ Expansion in May 2024



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

### Points

- Engineer training decreased YoY.  
※ YoY: 1,465 (last FY)
- Demand for the NISSO HR Development Service (external employee training) is seasonal but steadily growing.  
※ YoY: 279 (last FY)

Classification	Training content	FY 3/26 3Q
<b>(Direct) Engineer training</b>	Manufacturing equipment maintenance · manufacturing equipment technology Mechanical design · production technology Special education for industrial robots, etc.	1,400
<b>(Direct) Manufacturing · production training</b>	<i>MONOZUKURI</i> (manufacturing) education Foreman education Hazard simulation education, etc.	10,949
<b>(Direct) Other training</b>	Regular compliance education Career support training Qualification (enhancement) training, etc.	2,922
<b>Nursing care · welfare training</b>	Elder abuse prevention · physical restraint abolition training Accident prevention risk management training Infectious disease · food poisoning prevention training, etc.	1,826
<b>Total</b>		17,097
<b>External employee training (Entrusted)</b>	Fundamentals of mechanical maintenance Fundamentals of manufacturing equipment Hazard simulation education, etc.	842



## Ranked No. 1 Overall for 4 Consecutive Years in Oricon's Customer Satisfaction Ranking for "Factory・Manufacturing Dispatching"!

- NISSO CORPORATION was awarded the 1st overall ranking in the 2026 Oricon Customer Satisfaction ® Survey "Factory・Manufacturing Dispatching"
- Ranked according to the evaluation of actual employees, NISSO CORPORATION was ranked 1st in all evaluation categories following last year

Please click here for details of the survey results・rankings.

URL : [https://career.oricon.co.jp/rank\\_staffing\\_manufacture/](https://career.oricon.co.jp/rank_staffing_manufacture/)

(in Japanese only)



## Published the "Nisso Group Sustainability Report 2025"

- Published the "Nisso Group Sustainability Report 2025," the 6<sup>th</sup> since the CSR Report
- Introducing initiatives aimed at resolving social issues
- The feature includes a dialogue between Man to Man Animo and Nisso Pure on "the current state and future of employment for people with disabilities"

The Nisso Group Sustainability Report 2025

URL : <https://www.nisso-hd.com/en/ir/library/others.html>

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



Although there have been recent signs of recovery in human resources needs, which had been shrinking due to a decline in automobile-related demand and delays in the operation of new semiconductor-related factories as a result of the impact of U.S. tariffs, etc., NISSO HOLDINGS has determined that it is unlikely that human resources needs will reach a level sufficient to meet the plan for the current fiscal year, and has therefore revised the full-year consolidated forecast for FY 3/2026 (April 1, 2025 - March 31, 2026), which was announced on May 12, 2025.

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

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

(Unit: Million yen)

	Previous Forecast		Current Forecast		Compared to Previous Forecast	
	Forecast	% of Total	Forecast	% of Total	Increase (Decrease)	% Change
<b>Net sales</b>	<b>115,000</b>	100.0%	<b>112,000</b>	100.0%	(3,000)	(2.6%)
<b>Operating profit</b>	<b>4,000</b>	3.5%	<b>3,300</b>	2.9%	(700)	(17.5%)
<b>Ordinary profit</b>	<b>4,000</b>	3.5%	<b>3,300</b>	2.9%	(700)	(17.5%)
<b>Profit attributable to owners of parent</b>	<b>2,500</b>	2.2%	<b>1,900</b>	1.7%	(600)	(24.0%)

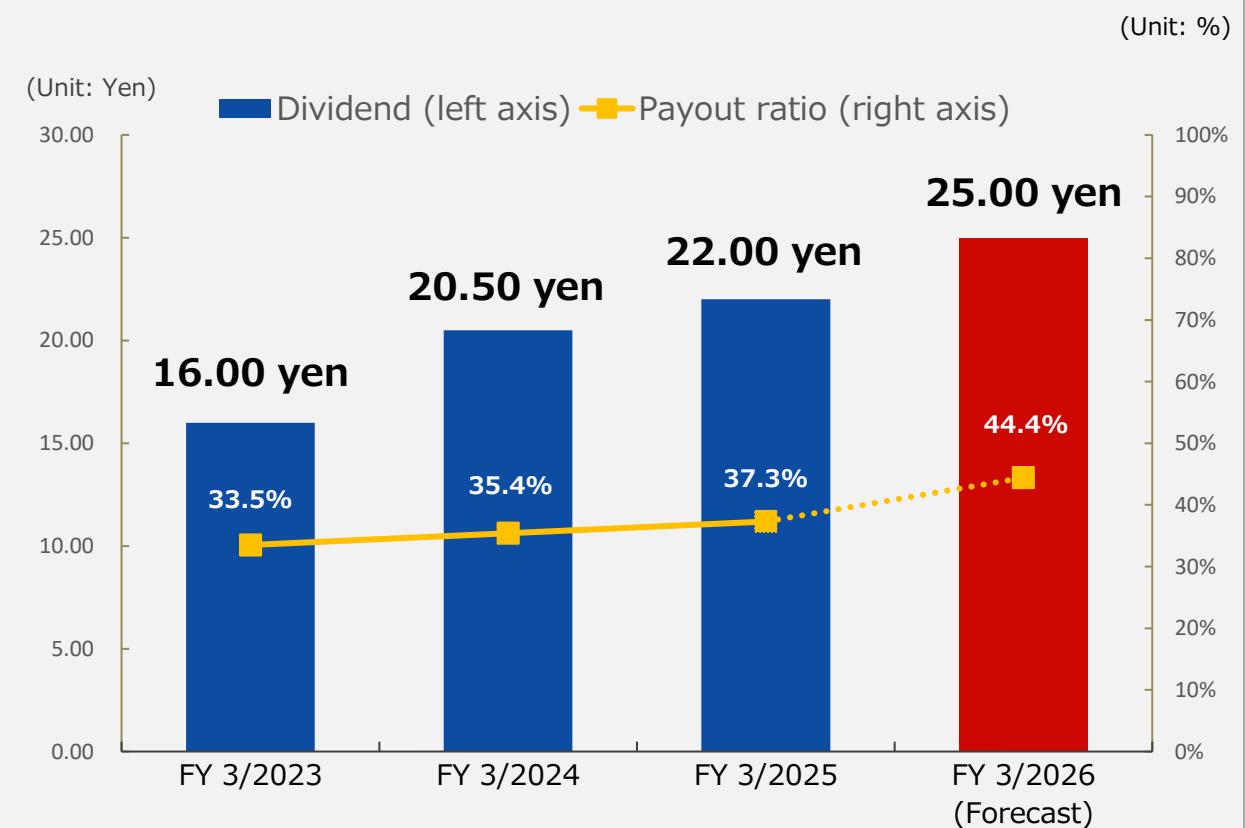
## Basic Policy

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 44.4%).

## 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

(Unit: Million yen, %)

## Points

### ① Business combination

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

### ② Tax payments

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

### ③ Bonus payment

"Provision for bonuses" of current liabilities decreased due to a shorter period covered by the provision for bonuses.

### ④ Borrowings · 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.

### ⑤ Overall

As a result of the above, total assets increased by 19.1%, total liabilities increased by 34.1%, and total net assets increased by 6.1% compared to the end of the previous fiscal year, resulting in an equity ratio of 47.0%.

	Mar. 2025-end		Dec. 2025-end		Increase (Decrease)
	Amount	% of Total	Amount	% of Total	
<b>Current assets</b>	<b>20,408</b>	<b>65.3</b>	<b>23,741</b>	<b>63.8</b>	<b>3,332</b>
Cash and deposits	8,186	26.2	9,607	25.8	1,421
Notes and accounts receivable – trade	11,223	35.9	12,308	33.0	1,084
<b>Non-current assets</b>	<b>10,867</b>	<b>34.7</b>	<b>13,499</b>	<b>36.2</b>	<b>2,631</b>
Property, plant and equipment	5,337	17.1	5,560	14.9	222
Intangible assets	1,414	4.5	3,523	9.5	2,108
Investments and other assets	4,115	13.2	4,416	11.9	300
<b>Total assets</b>	<b>31,276</b>	<b>100.0</b>	<b>37,241</b>	<b>100.0</b>	<b>5,964</b>
<b>Current liabilities</b>	<b>12,233</b>	<b>39.1</b>	<b>16,958</b>	<b>45.5</b>	<b>4,724</b>
Short-term loans payable	-	-	3,500	9.4	3,500
Accrued expenses	6,174	19.7	7,856	21.1	1,682
Income taxes payable	771	2.5	98	0.3	(673)
Provision for bonuses	1,551	5.0	935	2.5	(615)
<b>Non-current liabilities</b>	<b>2,247</b>	<b>7.2</b>	<b>2,468</b>	<b>6.6</b>	<b>220</b>
Long-term loans payable	1,038	3.3	670	1.8	(367)
<b>Total liabilities</b>	<b>14,481</b>	<b>46.3</b>	<b>19,426</b>	<b>52.2</b>	<b>4,944</b>
<b>Shareholders' equity</b>	<b>16,399</b>	<b>52.4</b>	<b>17,427</b>	<b>46.8</b>	<b>1,027</b>
<b>Non-controlling interests</b>	<b>295</b>	<b>0.9</b>	<b>295</b>	<b>0.8</b>	<b>0</b>
<b>Total net assets</b>	<b>16,795</b>	<b>53.7</b>	<b>17,815</b>	<b>47.8</b>	<b>1,019</b>
<b>Total liabilities and net assets</b>	<b>31,276</b>	<b>100.0</b>	<b>37,241</b>	<b>100.0</b>	<b>5,964</b>

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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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