



April 17, 2026

Company Name: NISSO HOLDINGS Co., Ltd.
Representative: Ryuichi Shimizu,
Representative Director, President &
Executive Officer
(Securities Code: 9332, TSE Prime Market)
Contact Person: Kenichi Nomura,
Director & Executive Officer
(TEL. +81-45-514-4323)

Notice of Merger between Consolidated Subsidiary and Sub-subsidiary

NISSO HOLDINGS Co., Ltd. (hereinafter, the "Company") hereby announces that it has resolved to merge Man to Man Holdings Co., Ltd. (hereinafter, "Man to Man Holdings"), a consolidated subsidiary, and Man to Man Co., Ltd. (hereinafter, "Man to Man"), a sub-subsidiary of the Company, at the Board of Directors' Meeting held on April 17, 2026, as follows. Furthermore, since the merger is a merger between a consolidated subsidiary and a sub-subsidiary of the Company, some disclosure items and details have been omitted.

1. Purpose of the Merger

The purpose of the Merger is to further promote management integration with Man to Man Holdings, which the Company has brought into the Nisso Group (hereinafter, the "Group") through M&A, in addition to achieving business reorganization and improving operational efficiency.

By merging Man to Man Holdings with Man to Man as the surviving company, the dual holding company functions within the Group will be eliminated, and the governance and management systems for the operating companies under Man to Man Holdings will be consolidated into the Company. This will enable each operating company to implement strategies based on their respective business characteristics and winning strategies more quickly and flexibly, thereby strengthening the profitability and growth potential of the entire Group.

2. Overview of the Merger

(1) Schedule of the merger (for both companies involved in the merger)

Date of Approval by the Board of Directors for the Merger	April 16, 2026
Date of Conclusion of the Merger Agreement	April 17, 2026
Date of Approval by the General Meeting of Shareholders for the Merger Agreement	April 17, 2026
Date of Merger (Effective Date)	June 1, 2026 (Scheduled)

(2) Method of the merger

Man to Man Holdings will be dissolved in an absorption-type merger with Man to Man as the surviving company and Man to Man Holdings as the extinct (absorbed) company.

(3) Details of allotments related to the merger

The merger is a reverse merger between Man to Man Holdings (the extinct company), a wholly-owned subsidiary the Company, and Man to Man (the surviving company), a sub-subsidiary of the Company, and in exchange for the 2,000 shares of common stock of the

extinct company held by the Company, 9,900 shares of common stock of the surviving company will be delivered.

- (4) Treatment of share acquisition rights and bonds with share acquisition rights in connection with the merger
Not applicable.

3. Overview of the Merging Companies

Item	Surviving Company	Extinct Company
(1) Company name	Man to Man Co., Ltd.	Man to Man Holdings Co., Ltd.
(2) Location	1-7-7 Shin Sakaemachi, Naka-ku, Nagoya, Aichi	1-7-7 Shin Sakaemachi, Naka-ku, Nagoya, Aichi
(3) Representative	Representative Director & President Yuichi Teshima	Representative Director & President Yuichi Teshima
(4) Business description	Paid employment placement business, worker dispatching business, re-employment support business, outsourcing business for production · logistics operations, consulting business, other (commissioned projects by government and public offices, specified skills registration support and administrative expenses · administrative expenses agency services (BPO) · Japanese language training, etc.)	Paid employment placement business, worker dispatching business, re-employment support business, outsourcing business for production · logistics operations, consulting business, formulation of group-wide management strategies, management of group operating companies, and group-wide public relations, etc.
(5) Capital	50 Million JPY	50 Million JPY
(6) Date of establishment	February 28, 2001	July 12, 1991
(7) Number of issued shares (outstanding shares)	9,900 shares	2,000 shares
(8) Fiscal year-end	May 31	May 31
(9) Major shareholders and shareholding ratio (As of March 31, 2026)	Man to Man Holdings Co., Ltd. 100%	NISSO HOLDINGS Co., Ltd. 100%
(10) Financial position and results of operations for the previous fiscal year (Unit: Million yen)		
Fiscal year-end	FY 5/2025	FY 5/2025
Net assets	600	145
Total assets	2,396	1,998
Net assets per share (Yen)	60,693.47	72,991.54
Net sales	10,977	59
Operating profit	(325)	(142)
Ordinary profit	(330)	34
Profit (loss)	(368)	(146)
Net income per share (Yen)	(37,191.46)	(73,142.28)

4. Post-merger Situation

There will be no change in the trade name, location, title and name of the representative, business description, capital and fiscal year-end of Man to Man as a result of the merger.

5. Future Prospects

Since this merger is a merger between a consolidated subsidiary and a sub-subsubsidiary, the impact on consolidated business results will be minor.