



## Consolidated Financial Results for FY 3/2026 [Japanese GAAP]

May 13, 2026

Company NISSO HOLDINGS Co., Ltd. Stock Exchange Listing: Tokyo  
 Securities Code 9332 URL <https://www.nisso-hd.com>  
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 Scheduled date of Annual General Meeting of Shareholders June 24, 2026 Scheduled date of payment of dividend June 25, 2026  
 Scheduled date of filing Annual Securities Report June 22, 2026  
 Preparation of supplementary materials for financial results: (Scheduled to be posted on the Company's website on May 13, 2026 (Wednesday))  
 Yes  
 Holding of financial results meeting: No (Video scheduled to be posted on the Company's website on May 14, 2026 (Thursday))

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

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

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Mar. 31, 2026	111,430	9.7	3,190	(10.3)	3,200	(10.2)	1,902	(1.7)
Mar. 31, 2025	101,560	4.9	3,555	16.3	3,563	16.6	1,935	(0.8)

(Note) Comprehensive income Fiscal year ended Mar. 31, 2026: 2,224 Million yen (13.7%)  
 Fiscal year ended Mar. 31, 2025: 1,956 Million yen (-6.9%)

Fiscal year ended	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary profit on total assets	Ratio of operating profit on net sales
	Yen	Yen	%	%	%
Mar. 31, 2026	56.47	—	10.9	9.7	2.9
Mar. 31, 2025	58.92	—	12.3	11.4	3.5

(Reference) Equity in earnings of affiliates Fiscal year ended Mar. 31, 2026: -55 Million yen  
 Fiscal year ended Mar. 31, 2025: -57 Million yen

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

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	円 銭
Mar. 31, 2026	34,418	18,682	53.4	554.83
Mar. 31, 2025	31,276	16,795	52.8	509.04

(Reference) Equity capital As of Mar. 31, 2026: 18,376 Million yen  
 As of Mar. 31, 2025: 16,500 Million yen

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Mar. 31, 2026	1,535	(557)	(3,256)	5,908
Mar. 31, 2025	1,681	(2,076)	(1,060)	8,186

## 2. Dividends

Fiscal year ended	Dividend per share					Total dividends	Dividend payout ratio (consolidated)	Dividend on equity ratio (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Mar. 31, 2025	—	0.00	—	22.00	22.00	725	37.3	4.5
Mar. 31, 2026	—	0.00	—	25.00	25.00	841	44.3	4.7
Fiscal year ending Mar. 31, 2027 (forecast)	—	0.00	—	25.00	25.00		40.1	

**3. Consolidated Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)**

(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	118,500	6.3	3,500	9.7	3,500	9.4	2,100	10.4	62.36

※ Notes

(1) Significant changes in the scope of consolidation during the 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 consolidated fiscal year.

(2) 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 |

(3) Number of outstanding shares (Common stock)

① Number of shares outstanding at the end of the period (including treasury shares)	As of Mar. 31, 2026	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 Mar. 31, 2026	351,986	Shares	As of Mar. 31, 2025	1,030,271	Shares
③ Average number of shares outstanding during the period	Fiscal year ended Mar. 31, 2026	33,699,133	Shares	Fiscal year ended Mar. 31, 2025	32,852,130	Shares

※ The current financial statement is not subject to audit procedures by certified public accountants or auditing corporations.

※ Cautionary statement on the appropriate use of earnings 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 and precautions regarding the usage of earnings forecasts, please refer to "1. Overview of Operating Results, (4) Future Prospects" on P. 6 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 FY 3/2026 on the Company's website on the day of the date of announcement of the financial results (May 13, 2026 (Wednesday)). In addition, the video explaining the financial results is scheduled to be posted on the Company's website on May 14, 2026 (Thursday).

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Current Fiscal Year

#### **Summary of Financial Results**

During the current consolidated fiscal year (hereinafter, the "consolidated fiscal year under review"), Japan's economy remained on a moderate recovery trend, reflecting a pick-up in private consumption and capital investment, despite the impact of U.S. trade policies. On the other hand, towards the end of the fiscal year, the escalating tensions in the Middle East emerged as a new risk, and some impact was observed in sectors such as the automobiles industry. As for the outlook, although economic recovery is expected against the backdrop of improvements in the employment and income environments, uncertainties remain high over developments in the Middle East, and fluctuations in financial and capital markets continue to warrant close monitoring.

Under these circumstances, the operating results for the consolidated fiscal year under review were as follows: net sales amounted to 111,430 million yen (up 9.7% year-on-year), operating profit amounted to 3,190 million yen (down 10.3% year-on-year), ordinary profit amounted to 3,200 million yen (down 10.2% year-on-year), and profit attributable to owners of parent amounted to 1,902 million yen (down 1.7% year-on-year).

#### (Net sales)

Net sales for the consolidated fiscal year under review increased by 9.7% 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 was mainly due to the consolidation of the results of subsidiaries acquired through M&A from July 1, 2025.

#### (Profit)

Operating profit for the consolidated fiscal year under review decreased by 10.3% year-on-year.

In the Group's core General Human Resources Services, the number of enrolled staff decreased 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, although the number of highly skilled human resources, mainly in the Semiconductor Industry field, increased, it did not reach the planned target level, resulting in a delay in recovering training costs. As a result, the gross profit margin declined by 0.3 percentage points year-on-year.

Regarding SG&A expenses, the SG&A expense ratio increased by 0.3 percentage points year-on-year despite an increase in net sales, mainly due to an increase in personnel expenses and amortization of goodwill associated with M&A, system investments, investments for the utilization of global human resources, and shareholder benefit expenses, etc., as a result of an increase in individual shareholders.

As a result, the operating profit margin was 2.9%, a decrease of 0.6 percentage points year-on-year.

#### **Financial Results by Service**

##### **General Human Resources Services**

Net sales of the General Human Resources Services for the consolidated fiscal year under review amounted to 107,766 million yen (up 9.4% year-on-year), and gross profit was 18,114 million yen (up 5.8% 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 consolidated fiscal year under review amounted to 86,374 million yen (up 10.1% 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 15,902 (up 1,684 year-on-year) and the monthly turnover rate was 3.7% (an improvement of 0.1 percentage points year-on-year). Due to an increase in the billing unit-costs of manufacturing staff, the average monthly net sales per capita amounted to 463 thousand yen (up 17 thousand yen year-on-year). As a result, the gross profit margin for these services was 17.4%.

(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 consolidated fiscal year under review amounted to 13,058 million yen (up 12.3% year-on-year), representing a year-on-year increase in revenue.

The number of enrolled engineers at the end of the fiscal year was 2,248 (up 194 year-on-year) due to the success of initiatives to promote career changes, and the monthly turnover rate was 1.9% (the same level as the previous fiscal year). The average monthly net sales per capita amounted to 514 thousand yen (down 11 thousand yen year-on-year). As a result, although the gross profit margin for these services decreased by 2.7 percentage points year-on-year to 17.9%, it continued to improve.

(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 consolidated fiscal year under review amounted to 2,106 million yen (down 5.6% year-on-year).

The number of enrolled administrative staff was 495 (down 55 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 consolidated fiscal year under review amounted to 6,226 million yen (up 1.0% 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 consolidated fiscal year under review was 717.

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 consolidated fiscal year under review was 272.

### **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 consolidated fiscal year under review amounted to 3,664 million yen (up 18.7% year-on-year), and gross profit was 728 million yen (up 122.7% 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 consolidated fiscal year under review was 374 (down 7 year-on-year). In addition, the occupancy rate at the facilities remained at a high level of 93.0% (down 1.8 percentage points year-on-year). As a result, the gross profit margin for these services improved by 9.3 percentage points year-on-year to 19.9%.

### **Industry Strategy**

The Group aims to expand its Manufacturing • Production Human Resources Services and Engineering Human Resources Services by meeting the human resources needs of each industry, with a focus on the Automotive (automobile manufacturing • EV-related manufacturing industry), Semiconductor (semiconductor manufacturing industry), and Electronics (electronic equipment manufacturing industry) Industries, which lead the Japanese economy.

The Automotive Industry's net sales for the consolidated fiscal year under review amounted to

40,361 million yen (down 2.3% year-on-year). Although automobile-related demand was on a gradual recovery trend, operations declined at the end of the fiscal year due to the impact of the situation in the Middle East.

The Semiconductor Industry's net sales for the consolidated fiscal year under review amounted to 15,379 million yen (up 14.3% year-on-year), due to an increase in the number of enrolled staff throughout the full business year and an increase in billing unit-costs.

The Electronics Industry's net sales for the consolidated fiscal year under review amounted to 11,338 million yen (up 1.0% year-on-year), mainly due to a moderate increase in the number of enrolled staff and operations.

### **Human Resources Development**

The total number of people who received training during the consolidated fiscal year under review was 22,211.

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 consolidated fiscal year under review, the Group has been entrusted with the provision of training services and facility operations of "I-SPARK (Kitakami City)," a semiconductor-related human resources development facility established mainly by Iwate Prefecture in May 2025. By providing the human resources development expertise it has cultivated to date, the Group is contributing to strengthening the human resources base of local industries. In addition, the Group opened a new education and training facility, the "Nisso Technical Center Aichi," which has been in operation since October 2025. At this facility, while primarily focusing on human resources development for the Automotive Industry, the Group is also committed to medium- to long-term human resources development by enhancing its educational curriculum to enable its staff to respond to cutting-edge technologies that will support the future of the manufacturing industry.

### **Promotion of Diversity**

In order to achieve sustainable growth of its business, the Group recognizes that it is important to create workplaces where all employees can have dreams and a sense of satisfaction, and to create an environment where diverse human resources can thrive.

In particular, the Group, whose core business is the human resources business, recognizes that responding to the diversification of human resources is key management issue against the backdrop of a declining workforce and an aging population, and has positioned the "Promotion of DE&I (Diversity, Equity & Inclusion)" as its core implementation issue.

The "Promotion of DE&I" aims to enhance organizational resilience by securing diverse human resources and placing the right people in the right positions. As an indicator of the progress of its efforts, the Group has set a "diversity ratio" based on the composition of its workforce, including female employees, senior employees, global employees, and employees with disabilities, and has set a target of 40% by FY 3/2031.

At the end of the consolidated fiscal year under review, this indicator was at 34.2% (up 2.3 percentage points year-on-year). This was due to progress in the recruitment and retention of diverse human resources in each field, as well as the consolidation of special-purpose subsidiaries for the employment of persons with disabilities and a subsidiary in a business category with a high percentage of seniors through M&A conducted during the consolidated fiscal year under review, which ultimately had a positive impact on the composition of the Group's workforce.

### **Financial Strategy**

#### Financial Strategy Policy

The Company will closely monitor its own capital costs (cost of equity and weighted average cost of capital (WACC)) and strives to pursue earning power and improve capital efficiency based on return on equity (ROE) and return on invested capital (ROIC) as key management indicators. In addition, the Company will strive to enhance corporate value by realizing a structure in which ROIC exceeds the

cost of capital (weighted average cost of capital (WACC)) in a stable manner.

#### Financial Strategy

In pursuit of earning power, the Group will increase the added value of its existing businesses, review its business portfolio, invest in growth fields, improve operational efficiency through the use of digital technologies, and invest in human resources. In addition, in order to maintain financial discipline and improve capital efficiency, the Group will ensure appropriate allocation of management resources, proper use of debt, optimal shareholder returns (stable dividends and share buybacks), and timely and appropriate disclosure of information.

#### Financial Indicators

The Company aims to achieve a net sales growth rate (CAGR, or compound annual growth rate), an indicator of growth potential, of 12.3% or more, and an operating profit margin, an indicator of profitability, of 5% or more, by FY 3/2028, which marks the final year of its Medium-term Management Plan.

In addition, during the Medium-term Management Plan period (FY 3/2026 to FY 3/2028), the Company aims to achieve an average ROE of 20% or more and an average ROIC of 15% or more, which are indicators of financial efficiency, and in FY 3/2028, the final year of the Medium-term Management Plan, the Company aims for a financial leverage of 2.5 times or less, which is an indicator of financial soundness.

On the other hand, although each profitability indicator declined year-on-year during the consolidated fiscal year under review, the Company recognizes that this was mainly due to the temporary impact of upfront investments aimed at future growth. During the consolidated fiscal year under review, key management indicators such as ROE was 10.9%, and ROIC was 11.1%, with ROIC remaining above WACC (approximately 8.2%). Going forward, the Company will continue its efforts to improve capital efficiency.

Each indicator is calculated based on the following definitions.

- Return on Equity (ROE):

$$\text{Profit attributable to owners of parent} \div ((\text{equity capital at beginning of period} + \text{equity capital at end of period}) \div 2)$$

- Return on Invested Capital (ROIC):

$$\text{After-tax operating profit} \div \text{invested capital (average interest-bearing liabilities for current period} + \text{average net assets for current period)}$$

## (2) Overview of Financial Position for the Current Fiscal Year

### (Assets)

Current assets at the end of the consolidated fiscal year under review amounted to 20,528 million yen, which was an increase of 119 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 2,277 million yen in cash and deposits, while notes and accounts receivable (trade) increased by 1,874 million yen and prepaid expenses increased by 200 million yen.

Non-current assets at the end of the consolidated fiscal year under review amounted to 13,890 million yen, which was an increase of 3,022 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 1,441 million yen in goodwill, 478 million yen in investment securities, and 454 million yen in net defined benefit asset, due to M&A and other factors.

As a result, total assets amounted to 34,418 million yen, which was an increase of 3,141 million yen from the end of the previous consolidated fiscal year.

### (Liabilities)

Current liabilities at the end of the consolidated fiscal year under review amounted to 13,412 million yen, which was an increase of 1,179 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 1,275 million yen in accrued expenses.

Non-current liabilities at the end of the consolidated fiscal year under review amounted to 2,323 million yen, which was an increase of 75 million yen from the end of the previous consolidated fiscal year. This is mainly due to a decrease of 484 million yen in long-term loans payable, while deferred tax liabilities increased by 231 million yen and net defined benefit liability increased by 308 million yen.

As a result, total liabilities amounted to 15,736 million yen, which was an increase of 1,254 million yen from the end of the previous consolidated fiscal year.

(Net assets)

Total net assets at the end of the consolidated fiscal year under review amounted to 18,682 million yen, which was an increase of 1,887 million yen from the end of the previous consolidated fiscal year. This is mainly due to the disposal of treasury shares through share exchange, etc., which amounted to 791 million yen, profit attributable to owners of parent of 1,902 million yen, and dividends of surplus of 725 million yen.

As a result, the equity ratio was 53.4% (compared to 52.8% in the previous consolidated fiscal year).

### (3) Overview of Cash Flows for the Current Fiscal Year

Cash flows for the consolidated fiscal year under review were as follows: Cash flows from operating activities resulted in proceeds of 1,535 million yen, cash flows from investing activities resulted in expenditures of 557 million yen, and cash flows from financing activities resulted in expenditures of 3,256 million yen.

As a result, cash and cash equivalents for the consolidated fiscal year under review decreased by 2,277 million yen to 5,908 million yen compared to the balance at the beginning of the current period.

The status and contributing factors of cash flows from operating, investing and financing activities in the consolidated fiscal year under review are as follows:

(Cash flows from operating activities)

Cash flows from operating activities amounted to proceeds of 1,535 million yen (compared to proceeds of 1,681 million yen in the previous consolidated fiscal year), as a result of proceeds of 3,182 million yen in profit before income taxes, which absorbed expenditures such as income taxes paid of 1,488 million yen.

(Cash flows from investing activities)

Cash flows from investing activities amounted to expenditures of 557 million yen (compared to expenditures of 2,076 million yen in the previous consolidated fiscal year), as proceeds from cancellation of insurance funds of 216 million yen was insufficient to absorb expenditures such as 200 million yen in purchase of securities, 210 million yen in purchase of property, plant and equipment, and 306 million yen in purchase of shares of subsidiaries resulting in change in scope of consolidation.

(Cash flows from financing activities)

Cash flows from financing activities amounted to expenditures of 3,256 million yen (compared to expenditures of 1,060 million yen in the previous consolidated fiscal year), due to expenditures such as 2,309 million yen in repayments of long-term loans payable, and 725 million yen in cash dividends paid.

### (4) Future Prospects

In Japan, the business environment surrounding the Group continues to change at an unprecedented pace amid significant changes in the supply and demand structure of human resources, such as the advancements of Society 5.0 and Industry 5.0, the evolution of AI, and the decrease in the working population due to the declining birthrate and aging population. In addition, the outlook remains uncertain due to many variable factors such as U.S. tariff measures and rising geopolitical risks, including the situation in the Middle East.

While a further deterioration of the situation in the Middle East could increase the risk of significant impacts on its main business partners, the Group's consolidated (earnings) forecast for FY 3/2027 projects increased revenue and profits compared to FY 3/2026.

In its core business, the General Human Resources Services Business, the Group has formulated different forecasts for each priority area, taking into account trends specific to each industry. In the Automotive Industry (automobile manufacturing and EV-related manufacturing industries), although demand for hybrid vehicles is expected to increase, domestic production is expected to remain at the

same level or slightly down due to the possibility that the situation in the Middle East may have a certain impact on production operations, including a decline in exports to the Middle East and shortages of parts. Given this market environment, the Group expects human resources needs to remain at the same level.

On the other hand, in the Semiconductor Industry (semiconductor manufacturing industry), human resources needs are expected to increase against the backdrop of the spread of generative AI and investment in data centers. In addition, demand for electronic components in the Electronics Industry (electronic equipment manufacturing industry) is expected to recover moderately, and human resources needs are expected to remain firm. Furthermore, the impact of the situation in the Middle East on these two areas is currently assumed to be limited.

Regarding the Engineering Human Resources Services, the Group expects human resources needs to remain firm in line with the recovery in the Semiconductor Industry. In addition, the Group will promote the recruitment and training of IT engineers as part of its future strengthening strategy.

In August 2024, the Company announced its 3-year Medium-term Management Plan with FY 3/2026 as the first year.

In order to achieve the goals of this Medium-term Management Plan, the Group will continue to build a structure that can respond flexibly to changes in demand trends and human resources needs. Therefore, the Group will strive to diversify its business portfolio by expanding its service areas to meet the diversifying needs of job seekers, while also expanding and diversifying its revenue opportunities.

As part of its efforts to strengthen the foundations of Group business operations, the Group will reorganize the Group structure to improve the efficiency of back-office functions and profitability, as well as reorganize and integrate its business portfolio and expand its human resources business areas.

At the same time, by promoting the optimal allocation of human resources across the Group, it will enable the rapid deployment of human resources to growth businesses and strive to improve the efficiency of business operations.

In addition, the Group will also aim to further accelerate growth in order to realize its vision of "To transform into a corporate group with high-growth potential." In order to achieve this, the Group will strengthen its business foundation and expand growth opportunities through M&A in growth areas in addition to its existing areas, as well as through capital and business alliances aimed at incorporating external growth, thereby strengthening its medium- to long-term growth potential. In this process, the Group expects that improvements in profitability will emerge gradually as its growth investments and efforts in human resources development progress.

Based on the above, the Company expects full-year consolidated results for the fiscal year ending March 31, 2027, as follows: net sales of 118,500 million yen (up 6.3% year-on-year), operating profit of 3,500 million yen (up 9.7% year-on-year), ordinary profit of 3,500 million yen (up 9.4% year-on-year), and profit attributable to owners of parent of 2,100 million yen (up 10.4% year-on-year).

※The above forecasts are based on information available as of the date of release of this document, and actual results may differ from forecasts due to various factors in the future.

#### (5) Basic Policy on Profit Distribution and Dividends for Current and Next Terms

The Company considers the redistribution of profits to shareholders and the enhancement of corporate value as key management issues, taking into consideration the balance between securing funds for growth investments and strengthening the corporate structure that can respond to changes in the business environment. In addition, by setting the consolidated dividend payout ratio of 30% or more as a general standard, the Company's basic policy is to continue to steadily redistribute profits to all of its shareholders.

Furthermore, although the Company considers the year-end dividends as a general principle, the Articles of Incorporation stipulate that it is possible to distribute dividends of surplus twice a year as interim dividends and year-end dividends in order to enhance the redistribution of profits to

shareholders. As the decision-making body, the Board of Directors is determined to make it possible to flexibly carry out the payment of interim dividends while taking into consideration performance trends and other factors.

In accordance with the above policy, the dividend for the fiscal year ended March 31, 2026 is scheduled to be a payment of 25.00 yen per share (consolidated dividend payout ratio of 44.3%).

Furthermore, for the fiscal year ending March 31, 2027, the Company expects to pay a dividend of 25.00 yen per share (consolidated dividend payout ratio of 40.1%).

## 2. Basic Approach to the Selection of Accounting Standards

Since many of the stakeholders are domestic shareholders, creditors, business partners, etc., and due to the lack of funding from overseas, the Group has applied generally accepted accounting principles in Japan.

### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated Balance Sheet

(Unit: Million yen)

	FY 3/25 (As of Mar. 31, 2025)	FY 3/26 (As of Mar. 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	8,186	5,908
Notes and accounts receivable - trade	11,223	13,098
Prepaid expenses	724	925
Other	279	607
Allowance for doubtful accounts	(4)	(10)
Total current assets	20,408	20,528
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,788	6,094
Accumulated depreciation	(3,789)	(3,735)
Buildings and structures, net	1,999	2,359
Land	2,771	2,888
Construction in progress	354	-
Other	758	848
Accumulated depreciation	(546)	(571)
Other, net	212	276
Total property, plant and equipment	5,337	5,524
Intangible assets		
Goodwill	893	2,334
Other	521	1,096
Total intangible assets	1,414	3,431
Investments and other assets		
Investment securities	1,636	2,115
Lease and guarantee deposits	653	663
Deferred tax assets	1,108	941
Net defined benefit asset	270	725
Other	477	520
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	4,115	4,933
Total non-current assets	10,867	13,890
Total assets	31,276	34,418

(Unit: Million yen)

	FY 3/25 (As of Mar. 31, 2025)	FY 3/26 (As of Mar. 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term loans payable	490	484
Accrued expenses	6,174	7,450
Income taxes payable	771	472
Accrued consumption taxes	1,699	1,702
Contract liabilities	198	181
Provision for bonuses	1,551	1,679
Provision for shareholder benefit program	140	199
Other	1,206	1,242
<b>Total current liabilities</b>	<b>12,233</b>	<b>13,412</b>
Non-current liabilities		
Long-term loans payable	1,038	554
Deferred tax liabilities	126	358
Net defined benefit liability	837	1,146
Other	244	264
<b>Total non-current liabilities</b>	<b>2,247</b>	<b>2,323</b>
<b>Total liabilities</b>	<b>14,481</b>	<b>15,736</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	2,016	2,016
Capital surplus	2,374	2,190
Retained earnings	12,851	14,028
Treasury shares	(842)	(251)
<b>Total shareholders' equity</b>	<b>16,399</b>	<b>17,983</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-	10
Remeasurements of defined benefit plans	100	382
<b>Total accumulated other comprehensive income</b>	<b>100</b>	<b>392</b>
Non-controlling interests	295	306
<b>Total net assets</b>	<b>16,795</b>	<b>18,682</b>
<b>Total liabilities and net assets</b>	<b>31,276</b>	<b>34,418</b>

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

(Unit: Million yen)

	FY 3/25 (Apr. 1, 2024 - Mar. 31, 2025)	FY 3/26 (Apr. 1, 2025 - Mar. 31, 2026)
Net sales	101,560	111,430
Cost of sales	84,119	92,587
Gross profit	17,441	18,842
Selling, general and administrative expenses	13,886	15,652
Operating profit	3,555	3,190
Non-operating income		
Interest income	5	15
Dividend income	0	3
Subsidy income	52	83
House rent income	39	40
Other	25	52
Total non-operating income	122	195
Non-operating expenses		
Interest expenses	9	30
Share of loss of entities accounted for using equity method	57	55
Rent expenses	17	18
Other	29	81
Total non-operating expenses	114	185
Ordinary profit	3,563	3,200
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	322	-
Total extraordinary losses	322	23
Profit before income taxes	3,240	3,182
Income taxes - current	1,445	1,153
Income taxes - deferred	(178)	95
Total income taxes	1,266	1,248
Profit	1,974	1,933
Profit attributable to non-controlling interests	38	30
Profit attributable to owners of parent	1,935	1,902

## (Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	FY 3/25 (Apr. 1, 2024 - Mar. 31, 2025)	FY 3/26 (Apr. 1, 2025 - Mar. 31, 2026)
Profit	1,974	1,933
Other comprehensive income		
Valuation difference on available-for-sale securities	-	10
Remeasurements of defined benefit plans, net of tax	(17)	281
Total other comprehensive income	(17)	291
Comprehensive income	1,956	2,224
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,918	2,194
Comprehensive income attributable to non-controlling interests	38	30

(3) Consolidated Statement of Changes in Equity  
FY 3/25 (Apr. 1, 2024 - Mar. 31, 2025)

(Unit: Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	2,016	2,367	11,587	(1,031)	14,939
Changes of items during period					
Dividends of surplus			(671)		(671)
Profit attributable to owners of parent			1,935		1,935
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		7		188	195
Change of scope of consolidation					-
Net changes of items other than shareholders' equity					-
Total changes of items during period	-	7	1,264	188	1,459
Balance at end of current period	2,016	2,374	12,851	(842)	16,399

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	-	118	118	275	15,333
Changes of items during period					
Dividends of surplus			-		(671)
Profit attributable to owners of parent			-		1,935
Purchase of treasury shares			-		(0)
Disposal of treasury shares			-		195
Change of scope of consolidation			-		-
Net changes of items other than shareholders' equity	-	(17)	(17)	19	2
Total changes of items during period	-	(17)	(17)	19	1,462
Balance at end of current period	-	100	100	295	16,795

FY 3/26 (Apr. 1, 2025 - Mar. 31, 2026)

(Unit: Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	2,016	2,374	12,851	(842)	16,399
Changes of items during period					
Dividends of surplus			(725)		(725)
Profit attributable to owners of parent			1,902		1,902
Purchase of treasury shares				(199)	(199)
Disposal of treasury shares		(10)		47	36
Change of scope of consolidation		(173)		744	570
Net changes of items other than shareholders' equity					-
Total changes of items during period	-	(183)	1,176	591	1,584
Balance at end of current period	2,016	2,190	14,028	(251)	17,983

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	-	100	100	295	16,795
Changes of items during period					
Dividends of surplus			-		(725)
Profit attributable to owners of parent			-		1,902
Purchase of treasury shares			-		(199)
Disposal of treasury shares			-		36
Change of scope of consolidation			-		570
Net changes of items other than shareholders' equity	10	281	291	11	302
Total changes of items during period	10	281	291	11	1,887
Balance at end of current period	10	382	392	306	18,682

## (4) Consolidated Statement of Cash Flows

(Unit: Million yen)

	FY 3/25 (Apr. 1, 2024 - Mar. 31, 2025)	FY 3/26 (Apr. 1, 2025 - Mar. 31, 2026)
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,240	3,182
Depreciation	278	329
Amortization of goodwill	140	237
Increase (decrease) in allowance for doubtful accounts	11	(2)
Increase (decrease) in provision for bonuses	72	26
Decrease (increase) in net defined benefit asset	(26)	(20)
Increase (decrease) in net defined benefit liability	124	95
Increase (decrease) in provision for shareholder benefit program	18	59
Loss on valuation of investment securities	322	-
Loss (gain) on sales of non-current assets	-	23
Interest and dividend income	(5)	(18)
Interest expenses	9	30
Share of (profit) loss of entities accounted for using equity method	57	55
Gain on bargain purchase	-	(5)
Decrease (increase) in notes and accounts receivable - trade	15	(712)
Decrease (increase) in lease and guarantee deposits	10	22
Increase (decrease) in accrued expenses	(379)	487
Increase (decrease) in accrued consumption taxes	(160)	(168)
Other	(593)	(627)
<b>Subtotal</b>	<b>3,136</b>	<b>2,992</b>
Interest and dividend income received	21	40
Interest expenses paid	(10)	(30)
Income taxes refund	30	21
Income taxes paid	(1,497)	(1,488)
<b>Cash flows from operating activities</b>	<b>1,681</b>	<b>1,535</b>
<b>Cash flows from investing activities</b>		
Purchase of securities	(1,468)	(200)
Purchase of property, plant and equipment	(453)	(210)
Purchase of intangible assets	(33)	(63)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(306)
Proceeds from cancellation of insurance funds	8	216
Other	(130)	7
<b>Cash flows from investing activities</b>	<b>(2,076)</b>	<b>(557)</b>
<b>Cash flows from financing activities</b>		
Repayments of long-term loans payable	(534)	(2,309)
Purchase of treasury shares	(0)	(199)
Proceeds from disposal of treasury shares	166	-
Cash dividends paid	(671)	(725)
Dividends paid to non-controlling interests	(18)	(19)
Other	(1)	(1)
<b>Cash flows from financing activities</b>	<b>(1,060)</b>	<b>(3,256)</b>
Effect of exchange rate change on cash and cash equivalents	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,454)</b>	<b>(2,277)</b>
Cash and cash equivalents at beginning of period	9,641	8,186
Cash and cash equivalents at end of period	8,186	5,908

(5) Notes regarding Consolidated Financial Statements

(Notes regarding Going Concern Assumption)

Not applicable.

(Notes on Segment Information, etc.)

**【Segment Information】**

FY 3/25 (Apr. 1, 2024 – Mar. 31, 2025)

The Group omits segment information due to the high proportion of “General Human Resources Services” in all segments and the lack of importance as disclosure information.

FY 3/26 (Apr. 1, 2025 – Mar. 31, 2026)

The Group omits segment information due to the high proportion of “General Human Resources Services” in all segments and the lack of importance as disclosure information.

(Notes on Per Share Information)

(Unit: Yen)

	FY 3/25 (Apr. 1, 2024 – Mar. 31, 2025)	FY 3/26 (Apr. 1, 2025 – Mar. 31, 2026)
Net assets per share	509.04	554.83
Net income per share	58.92	56.47

(Note) 1. Diluted net income per share is not stated because there are no diluted shares.

2. The basis for the calculation of net income per share is as follows:

	FY 3/25 (Apr. 1, 2024 – Mar. 31, 2025)	FY 3/26 (Apr. 1, 2025 – Mar. 31, 2026)
Net income per share		
Profit attributable to owners of parent (Million yen)	1,935	1,902
Amount not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of parent related to common stock (Million yen)	1,935	1,902
Average number of shares of common stock during the period (Shares)	32,852,130	33,699,133

(Notes on Significant Subsequent Events)

Not applicable.