Consolidated Financial Results for the First Quarter of FY March 2027 [Japanese GAAP]

August 6, 2026

Company Name	NISSO HOLDINGS Co., Ltd.			Stock Exchange Listing: Tokyo
Securities Code	9332	ＵＲＬ https://www.nisso-hd.com		
Representative	(Title)	Representative Director, President & Executive Officer	(Name) Ryuichi Shimizu	
Contact Person	(Title)	Executive Officer	(Name) Kenichi Nomura	ＴＥＬ +81-45-514-4323
Scheduled date of payment of dividend		–		
Preparation of supplementary materials for financial results: Yes		(Scheduled to be posted on the Company's website on August 6, 2026 (Thu.))		
Holding of financial results briefing: No		(Video scheduled to be posted on the Company's website on August 7, 2026 (Fri.))		

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

1. Consolidated Financial Results for the First Quarter of FY March 2027 (April 1, 2026 – June 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	29,282	17.3	707	64.7	711	64.4	428	91.0
June 30, 2025	24,964	(0.8)	429	(51.1)	432	(51.3)	224	(56.2)

(Note) Comprehensive income For the first 3 months ended June 30, 2026: 422 Million yen (83.0%)
For the first 3 months ended June 30, 2025: 230 Million yen (-56.0%)

	Net income per share	Diluted net income per share
First three months ended	Yen	Yen
June 30, 2026	12.72	—
June 30, 2025	6.74	—

(Note) 1. At the end of the previous consolidated fiscal year, the Company finalized the provisional accounting treatment related to business combinations, and the figures for the first quarter of FY March 2026 reflect the details of this finalized provisional accounting treatment.
2. 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	Million yen	Million yen	%
June 30, 2026	34,760	18,247	51.6
March 31, 2026	34,418	18,682	53.4

(Reference) Equity capital As of June 30, 2026: 17,952 Million yen
As of March 31, 2026: 18,376 Million yen

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	0.00	—	25.00	25.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		0.00	—	25.00	25.00

(Note) Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for FY March 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

(Note) Revisions to the most recently announced consolidated earnings forecast: None

※ Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

(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)	As of Jun. 30, 2026	34,024,720 Shares	As of Mar. 31, 2026	34,024,720 Shares
② Number of treasury shares at the end of the period	As of Jun. 30, 2026	351,986 Shares	As of Mar. 31, 2026	351,986 Shares
③ Average number of shares during the period (Quarterly total)	First three months ended Jun. 30, 2026	33,672,734 Shares	First three months ended Jun. 30, 2025	33,297,686 Shares

※ Review of accompanying quarterly consolidated 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 NISSO HOLDINGS, Co., Ltd. (hereinafter, 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, precautions for use regarding the earnings forecasts, etc., please refer to "1. Overview of Operating Results, (3) Description of Future Forecast Information such as Consolidated Forecasts, etc." on P.5 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 Briefing Materials for the First Quarter of FY March 2027 on the Company's website on August 6, 2026 (Thursday).

In addition, the video explaining the financial results is scheduled to be posted on the Company's website on August 7, 2026 (Friday).

○Contents of Attachments

1．Overview of Operating Results

（1）Overview of Operating Results for the Quarter

Summary of Financial Results

During the current consolidated cumulative first quarter (hereinafter, the "period under review"), Japan's economy was on a moderate recovery trend, with private consumption remaining firm against the backdrop of an improvement in the employment and income environment, and signs of a rebound in corporate capital investment were observed. On the other hand, the outlook remains uncertain due to developments in U.S. trade policy and heightened geopolitical risks, including the situation in the Middle East.

Under these circumstances, the operating results for the period under review were as follows: net sales amounted to 29,282 million yen (up 17.3% year-on-year), operating profit amounted to 707 million yen (up 64.7% year-on-year), ordinary profit amounted to 711 million yen (up 64.4% year-on-year), and profit attributable to owners of parent amounted to 428 million yen (up 91.0% year-on-year).

At the end of the previous consolidated fiscal year, the provisional accounting treatment for business combinations was finalized, and the revised amounts after the provisional accounting treatment was finalized are used for comparison with the previous consolidated cumulative first quarter.

(Net sales)

Net sales for the period under review increased by 17.3% year-on-year.

The main factors were the increase in the number of enrolled staff and the rise in the billing unit-costs in the Nisso Group's (hereinafter, the "Group") mainstay Manufacturing・Production Human Resources Services, as well as the contribution to business performance from the company that became a consolidated subsidiary effective July 1, 2025.

(Profit)

Operating profit for the period under review increased by 64.7% year-on-year.

In the Automotive Industry field of the Group's core General Human Resources Services, the number of enrolled staff decreased due to the impact of the situation in the Middle East as well as a wait-and-see approach among client companies regarding their demand for human resources in line with the restructuring of their electrification strategies for automobiles.

On the other hand, in the Engineering Human Resources Services, demand caught up with upfront investment made in anticipation of growing demand for semiconductors, leading to an increase in the number of highly skilled human resources enrolled. As a result, gross profit increased by 21.6% year-on-year, and the gross profit margin improved by 0.6 percentage points year-on-year.

Regarding SG&A expenses, although SG&A expenses increased by 16.5% year-on-year mainly due to increases in personnel expenses and amortization of goodwill associated with M&A, as well as increases in recruitment-related expenses associated with increased demand, the SG&A expense ratio improved by 0.1 percentage points year-on-year as a result of the absorption of the increase in gross profit.

As a result, the operating profit margin was 2.4%, an improvement of 0.7 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 28,208 million yen (up 16.7% year-on-year), and gross profit was 4,665 million yen (up 18.1% 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 22,453 million yen, representing an increase of 18.1% year-on-year.

The number of enrolled manufacturing・production staff at the end of the period was 16,172 (up 2,049 year-on-year) and the monthly turnover rate was 3.5% (an improvement of 0.2 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 466 thousand yen (up 3.7% year-on-year). As a result, the gross profit margin for these services decreased by 0.2 percentage points year-on-year to 16.8%.

(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 3,672 million yen, representing an increase of 20.0% year-on-year.

The number of enrolled engineers at the end of the period was 2,323 (up 275 year-on-year) due to the success of initiatives promoting career changes, and the monthly turnover rate was 1.9% (an improvement of 0.1 percentage points year-on-year). The average monthly net sales per capita amounted to 536 thousand yen (up 7.2% year-on-year). As a result, the gross profit margin for these services improved by 2.9 percentage points year-on-year to 19.3%.

(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 497 million yen (down 9.3% year-on-year).

The number of enrolled administrative staff was 468 (down 64 year-on-year), and net sales 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 1,585 million yen (up 1.5% year-on-year).

The number of enrolled staff in these services at the end of the period was 1,442 (up 13 year-on-year), and net sales increased 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.

In addition, 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.

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 1,073 million yen (up 36.0% year-on-year), and gross profit was 258 million yen (up 160.4% 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 374 (down 6 year-on-year). In addition, the occupancy rate at the facilities remained at a high level of 93.0% (down 1.5 percentage points year-on-year). As a result, the gross profit margin for these services improved by 11.5 percentage points year-on-year to 24.1%.

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.

In the Automotive Industry, net sales for the period under review amounted to 9,812 million yen (down 1.2% year-on-year) due to a decrease in the number of enrolled staff as a result of weak demand for human resources.

In the Semiconductor Industry, net sales for the period under review amounted to 4,317 million yen (up 18.0% year-on-year), reflecting a steady increase in the number of enrolled staff due to the continued expansion of human resources needs against the backdrop of increased demand for data centers and AI.

In the Electronics Industry, net sales for the period under review amounted to 2,927 million yen (up 8.4% year-on-year), reflecting steady demand for human resources for electronic equipment against the backdrop of increased demand for semiconductors.

Human Resources Development

The total number of people who received training during the period under review was 5,589.

In its General Human Resources Services, the core services of the Group, it 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 the chronic labor shortages across the entire 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 March 2031.

At the end of the period under review, this indicator was at 34.2% (same level as the end of the previous consolidated fiscal year). Although the number of female employees, global employees, and employees with disabilities increased, the diversity ratio remained at the same level as at the end of the previous consolidated fiscal year, as the number of consolidated employees also increased.

（2）Overview of Financial Position for the Quarter

(Assets)

Current assets at the end of the first quarter consolidated accounting period (hereinafter, the "first quarter") amounted to 21,238 million yen, which was an increase of 709 million yen from the end of the previous consolidated fiscal year. This is mainly due to increases of 444 million yen in cash and deposits and 288 million yen in notes and accounts receivable (trade).

Non-current assets at the end of the first quarter amounted to 13,522 million yen, which was a decrease of 367 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 67 million yen in goodwill.

As a result, total assets amounted to 34,760 million yen, which was an increase of 341 million yen from the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities at the end of the first quarter amounted to 14,251 million yen, which was an increase of 839 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 516 million yen in accrued expenses.

Non-current liabilities at the end of the first quarter amounted to 2,261 million yen, which was a decrease of 61 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 72 million yen in long-term loans payable.

As a result, total liabilities amounted to 16,513 million yen, which was an increase of 777 million yen from the end of the previous consolidated fiscal year.

(Net assets)

Total net assets at the end of the first quarter amounted to 18,247 million yen, which was a decrease of 435 million yen from the end of the previous consolidated fiscal year. This was mainly due to the 428 million yen in profit attributable to owners of parent, and 841 million yen in dividends of surplus.

As a result, the equity ratio was at 51.6% (which was at 53.4% at the end of the previous consolidated fiscal year).

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

Regarding the consolidated earnings forecast, there are no changes to the Consolidated Forecast for the full year announced in the "Consolidated Financial Results for FY March 2026" on May 13, 2026.

2．Quarterly Consolidated Financial Statements and Notes

（1）Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	FY March 26 (As of Mar. 31, 2026)	1Q of FY March 27 (As of Jun. 30, 2026)
Assets		
Current assets		
Cash and deposits	5,908	6,352
Notes and accounts receivable - trade	13,098	13,387
Other	1,532	1,510
Allowance for doubtful accounts	(10)	(12)
Total current assets	20,528	21,238
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,359	2,326
Land	2,888	2,888
Other, net	276	253
Total property, plant and equipment	5,524	5,469
Intangible assets		
Goodwill	2,334	2,267
Other	1,096	1,072
Total intangible assets	3,431	3,339
Investments and other assets		
Other	4,964	4,744
Allowance for doubtful accounts	(31)	(30)
Total investments and other assets	4,933	4,713
Total non-current assets	13,890	13,522
Total assets	34,418	34,760

(Unit: Million yen)

	FY March 26 (As of Mar. 31, 2026)	1Q of FY March 27 (As of Jun. 30, 2026)
Liabilities		
Current liabilities		
Current portion of long-term loans payable	484	433
Accrued expenses	7,450	7,967
Income taxes payable	472	146
Contract liabilities	181	174
Provision for bonuses	1,679	977
Provision for directors' bonuses	–	9
Provision for shareholder benefit program	199	51
Other	2,945	4,490
Total current liabilities	13,412	14,251
Non-current liabilities		
Long-term loans payable	554	481
Net defined benefit liability	1,146	1,169
Other	623	610
Total non-current liabilities	2,323	2,261
Total liabilities	15,736	16,513
Net assets		
Shareholders' equity		
Capital stock	2,016	2,016
Capital surplus	2,190	2,190
Retained earnings	14,028	13,614
Treasury shares	(251)	(251)
Total shareholders' equity	17,983	17,570
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10	10
Remeasurements of defined benefit plans	382	371
Total accumulated other comprehensive income	392	382
Non-controlling interests	306	295
Total net assets	18,682	18,247
Total liabilities and net assets	34,418	34,760

（2）Quarterly Consolidated Statements of Income and Comprehensive Income

(Quarterly Consolidated Statement of Income)

(Unit: Million yen)

	First quarter of FY March 26 (Apr. 1, 2025 - Jun. 30, 2025)	First quarter of FY March 27 (Apr. 1, 2026 - Jun. 30, 2026)
Net sales	24,964	29,282
Cost of sales	20,914	24,358
Gross profit	4,050	4,923
Selling, general and administrative expenses	3,620	4,216
Operating profit	429	707
Non-operating income		
Interest income	0	1
Subsidy income	29	31
House rent income	10	10
Other	14	9
Total non-operating income	55	52
Non-operating expenses		
Interest expenses	3	3
Share of loss of entities accounted for using equity method	8	0
Rent expenses	4	5
Other	36	39
Total non-operating expenses	52	48
Ordinary profit	432	711
Extraordinary losses		
Gain on bargain purchase	5	-
Total extraordinary losses	5	-
Profit before income taxes	437	711
Income taxes - current	14	70
Income taxes - deferred	189	207
Total income taxes	204	278
Profit	233	432
Profit attributable to non-controlling interests	9	4
Profit attributable to owners of parent	224	428

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	First quarter of FY March 26 (Apr. 1, 2025 - Jun. 30, 2025)	First quarter of FY March 27 (Apr. 1, 2026 - Jun. 30, 2026)
Profit	233	432
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	0
Remeasurements of defined benefit plans, net of tax	(2)	(10)
Total other comprehensive income	(3)	(10)
Comprehensive income	230	422
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	221	417
Comprehensive income attributable to non-controlling interests	9	4

(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 first quarter. Furthermore, depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the consolidated cumulative first quarter are as follows:

	First quarter of FY March 26 (Apr. 1, 2025 - Jun. 30, 2025)	First quarter of FY March 27 (Apr. 1, 2026 - Jun. 30, 2026)
Depreciation	67 Million yen	83 Million yen
Amortization of goodwill	35 Million yen	67 Million yen

(Notes on Segment Information, etc.)

【Segment Information】

Ⅰ First quarter of FY March 26 (Apr. 1, 2025 - Jun. 30, 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.

Ⅱ First quarter of FY March 27 (Apr. 1, 2026 - Jun. 30, 2026)

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.