Consolidated Financial Results for the First Six Months of FY March 2027 (Interim Period)
[Japanese GAAP]

November 10, 2026

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Securities Code 9332 URL https://www.nisso-hd.com
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Scheduled date of filing Semi-annual Report November 12, 2026 Scheduled date of payment of dividend —
Preparation of supplementary materials for financial results: Yes (Scheduled to be posted on the Company's website on November 10, 2026 (Tues.))
Holding of financial results briefing: No (Video scheduled to be posted on the Company's website on November 11, 2026 (Wed.))

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

1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2027 (Interim Period) (April 1, 2026 – September 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	59,133	11.2	1,461	48.9	1,515	56.1	889	70.4
September 30, 2025	53,165	6.0	981	(33.6)	970	(33.8)	521	(40.2)

(Note) Comprehensive income For the first six months ended September 30, 2026 858 Million yen (66.6%)
For the first six months ended September 30, 2025 515 Million yen (-40.9%)

	Net income per share	Diluted net income per share
First six months ended	Yen	Yen
September 30, 2026	26.39	—
September 30, 2025	15.52	—

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

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2026	34,938	18,719	52.8
March 31, 2026	34,418	18,682	53.4

(Reference) Equity capital As of September 30, 2026: 18,430 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	—	0.00			
Fiscal year ending March 31, 2027 (Forecast)			—	25.00	25.00

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

3. Consolidated Forecast for the Fiscal Year Ending March 31, 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	62.33

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

※ Notes

(1) Significant changes in the scope of consolidation during the interim period: None

(2) Application of special accounting methods for the preparation of interim 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 Sep. 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 Sep. 30, 2026	294,217 Shares	As of Mar. 31, 2026	351,986 Shares
③ Average number of shares during the period (Interim period)	First six months ended Sep. 30, 2026	33,691,990 Shares	First six months ended Sep. 30, 2025	33,620,081 Shares

※ The interim financial statement is not subject to the review procedures of 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 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 used as the assumptions for the earnings forecast and notes, etc., on the use of earnings forecast, please refer to "1. Overview of Operating Results, (4) 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 Explanatory Materials for the First Six Months of FY March 2027 (Interim Period) on the Company's website on November 10, 2026 (Tuesday).

In addition, the video explaining the financial results is scheduled to be posted on the Company's website on November 11, 2026 (Wednesday).

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1. Overview of Operating Results

(1) Overview of Operating Results for the Interim Period

Summary of Financial Results

During the current interim consolidated accounting period (hereinafter, the "period under review"), although the Japanese economy continued its moderate recovery trend supported by improvements in the employment and income environments, it is necessary to pay close attention to the situation in the Middle East, rising prices, and the impact of natural disasters. In the manufacturing industry, which is a key focus area of the Company, while some industries showed signs of weakness, the industry as a whole continued to show signs of recovery.

Under these circumstances, the operating results for the period under review were as follows: net sales amounted to 59,133 million yen (up 11.2% year-on-year), operating profit amounted to 1,461 million yen (up 48.9% year-on-year), ordinary profit amounted to 1,515 million yen (up 56.1% year-on-year), and profit attributable to owners of parent amounted to 889 million yen (up 70.4% year-on-year).

Furthermore, in June 2026, the Nisso Group (hereinafter, the "Group") integrated Man to Man Holdings Co., Ltd. into Man to Man Co., Ltd., and in July of the same year, integrated EYE'S Co., Ltd. into NISSO CORPORATION, in order to consolidate management resources, enhance the efficiency of business operations, and accelerate decision-making.

(Net sales)

Net sales for the period under review increased by 11.2% year-on-year.

The main factors were an increase in the number of enrolled staff and an increase in billing unit-costs in the Group's core Manufacturing・Production Human Resources Services, as well as the inclusion of the results of companies newly added to the scope of consolidation effective July 1, 2025.

(Profit)

Operating profit for the period under review increased by 48.9% year-on-year.

In the Automotive Industry field of the Group's core General Human Resources Services, although the number of enrolled staff decreased year-on-year due to the impact on the supply chain caused by the 2026 Kumamoto Earthquake and floods in various regions, as well as sluggish growth in human resources needs, net sales and profits declined only slightly as a result of an increase in billing unit-costs.

On the other hand, in the high value-added Engineering Human Resources Services area, demand for human resources in the Semiconductor Industry field remained robust against the backdrop of growing demand for data centers and AI-related services, and the number of highly skilled enrolled engineers increased, resulting in increased net sales and profits year-on-year.

As a result, gross profit increased by 15.3% year-on-year. In addition, the gross profit margin was 16.7%, an improvement of 0.6 percentage points year-on-year.

SG&A expenses increased by 10.9% year-on-year, mainly due to increases in personnel expenses and amortization of goodwill associated with M&A, as well as investments in recruitment-related expenses associated with growing demand. However, this increase was offset by an increase in gross profit. In addition, with the increase in revenue, the SG&A expense ratio improved by 0.1 percentage points year-on-year to 14.2%.

As a result, the operating profit margin was 2.5%, 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 57,097 million yen (up 11.0% year-on-year), and gross profit was 9,425 million yen (up 13.7% 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 45,410 million yen, representing an increase of 10.5% year-on-year.

The number of enrolled manufacturing・production staff at the end of the period under review was 16,280 (up 304 year-on-year) and the monthly turnover rate was 3.5% (same level as the corresponding period of the previous fiscal year). Due to an increase in the billing unit-costs of manufacturing staff, the average monthly net sales per capita amounted to 470 thousand yen (up 3.4% year-on-year). As a result, the gross profit margin for these services remained unchanged from the corresponding period of the previous fiscal year at 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 7,667 million yen, representing an increase of 22.6% year-on-year.

The number of enrolled engineers at the end of the period under review was 2,528 (up 392 year-on-year) due to strong demand for human resources reflecting the expansion of semiconductor demand, and the monthly turnover rate was 1.9% (same level as the corresponding period of the previous fiscal year). The average monthly net sales per capita amounted to 536 thousand yen (up 6.2% year-on-year). As a result, the gross profit margin for these services improved by 1.9 percentage points year-on-year to 18.8%.

(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 976 million yen (down 8.9% year-on-year).

The number of enrolled administrative staff at the end of the period under review was 459 (down 58 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 3,042 million yen (down 0.3% year-on-year).

The number of enrolled staff in these services at the end of the period under review was 1,464 (down 8 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 2,035 million yen (up 19.0% year-on-year), gross profit was 448 million yen (up 60.8% year-on-year), and the gross profit margin improved by 5.7 percentage points year-over-year to 22.0%.

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 381 (up 1 year-on-year), and the occupancy rate at the facilities remained at a high level of 94.8% (up 0.3 percentage points year-on-

year).

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 19,559 million yen (down 1.8% year-on-year), due to an increase in billing unit-costs, despite a decrease in the number of enrolled staff as a result of sluggish growth in human resources needs.

In the Semiconductor Industry, net sales for the period under review amounted to 9,010 million yen (up 21.6% 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 6,097 million yen (up 9.4% year-on-year), due to the contribution of an increase in the number of enrolled staff at major business partners and a rise in billing unit-costs.

Human Resources Development

The total number of people who received training during the period under review was 11,447.

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 a 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.

As of the end of the period under review, the number of diversity human resources stood at 7,825, and the diversity ratio was 34.4% (up 0.2 percentage points from the end of the previous consolidated fiscal year). The Group is promoting human resources diversification, and in particular, the number of female employees and global employees has increased.

(2) Overview of Financial Position for the Interim Period

(Assets)

Current assets at the end of the period under review amounted to 21,346 million yen, which was an increase of 818 million yen from the end of the previous consolidated fiscal year. This is mainly due to an increase of 944 million yen in cash and deposits.

Non-current assets at the end of the period under review amounted to 13,591 million yen, which was a decrease of 298 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 60 million yen in buildings and structures (net) and 134 million yen in goodwill.

As a result, total assets amounted to 34,938 million yen, which was an increase of 519 million yen from the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities at the end of the period under review amounted to 14,013 million yen, which was an increase of 601 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 187 million yen in income taxes payable and 106 million yen in provision for bonuses.

Non-current liabilities at the end of the period under review amounted to 2,205 million yen, which was a decrease of 117 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 144 million yen in long-term loans payable.

As a result, total liabilities amounted to 16,219 million yen, which was an increase of 483 million yen from the end of the previous consolidated fiscal year.

(Net assets)

Total net assets at the end of the period under review amounted to 18,719 million yen, which was an increase of 36 million yen from the end of the previous consolidated fiscal year. This was mainly due to the 889 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 52.8% (which was at 53.4% at the end of the previous consolidated fiscal year).

(3) Description of Cash Flows for the Interim Period

Cash and cash equivalents at the end of the period under review increased by 944 million yen from the end of the previous consolidated fiscal year to 6,852 million yen.

The status of each cash flow for the period under review and their factors thereof are as follows:

(Cash flows from operating activities)

Cash flows from operating activities amounted to proceeds of 2,066 million yen (compared to proceeds of 445 million yen during the interim period of the previous fiscal year), as proceeds such as profit before income taxes of 1,515 million yen, etc., absorbed income taxes paid of 499 million yen, etc.

(Cash flows from investing activities)

Cash flows from investing activities amounted to expenditures of 19 million yen (compared to expenditures of 464 million yen during the interim period of the previous fiscal year), mainly due to expenditures for purchase of property, plant and equipment of 25 million yen and for purchase of intangible assets of 19 million yen, etc.

(Cash flows from financing activities)

Cash flows from financing activities resulted in expenditures of 1,103 million yen (compared to expenditures of 810 million yen during the interim period of the previous fiscal year), mainly due to repayments of long-term loans payable of 245 million yen and cash dividends paid of 841 million yen, etc.

(4) 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. Interim Consolidated Financial Statements and Notes

(1) Interim Consolidated Balance Sheet

(Unit: Million yen)

	FY March 26 (As of Mar. 31, 2026)	Interim Period of FY March 27 (As of Sep. 30, 2026)
Assets		
Current assets		
Cash and deposits	5,908	6,852
Notes and accounts receivable - trade	13,098	13,217
Other	1,532	1,290
Allowance for doubtful accounts	(10)	(13)
Total current assets	20,528	21,346
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,359	2,298
Land	2,888	2,888
Other, net	276	249
Total property, plant and equipment	5,524	5,436
Intangible assets		
Goodwill	2,334	2,199
Other	1,096	1,055
Total intangible assets	3,431	3,255
Investments and other assets		
Other	4,964	4,929
Allowance for doubtful accounts	(31)	(30)
Total investments and other assets	4,933	4,898
Total non-current assets	13,890	13,591
Total assets	34,418	34,938

(Unit: Million yen)

	FY March 26 (As of Mar. 31, 2026)	Interim Period of FY March 27 (As of Sep. 30, 2026)
Liabilities		
Current liabilities		
Current portion of long-term loans payable	484	383
Accrued expenses	7,450	7,532
Income taxes payable	472	660
Contract liabilities	181	174
Provision for bonuses	1,679	1,785
Provision for directors' bonuses	-	21
Provision for shareholder benefit program	199	5
Other	2,945	3,450
Total current liabilities	13,412	14,013
Non-current liabilities		
Long-term loans payable	554	409
Net defined benefit liability	1,146	1,214
Other	623	581
Total non-current liabilities	2,323	2,205
Total liabilities	15,736	16,219
Net assets		
Shareholders' equity		
Capital stock	2,016	2,016
Capital surplus	2,190	2,184
Retained earnings	14,028	14,075
Treasury shares	(251)	(210)
Total shareholders' equity	17,983	18,066
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10	3
Remeasurements of defined benefit plans	382	360
Total accumulated other comprehensive income	392	363
Non-controlling interests	306	288
Total net assets	18,682	18,719
Total liabilities and net assets	34,418	34,938

(2) Interim Consolidated Statements of Income and Comprehensive Income

(Interim Consolidated Statement of Income)

(Unit: Million yen)

	First six months of FY March 26 (Apr. 1, 2025 - Sep. 30, 2025)	First six months of FY March 27 (Apr. 1, 2026 - Sep. 30, 2026)
Net sales	53,165	59,133
Cost of sales	44,600	49,259
Gross profit	8,565	9,873
Selling, general and administrative expenses	7,583	8,412
Operating profit	981	1,461
Non-operating income		
Interest income	7	9
Dividend income	3	2
Subsidy income	46	63
House rent income	20	20
Other	24	29
Total non-operating income	101	126
Non-operating expenses		
Interest expenses	12	5
Share of loss of entities accounted for using equity method	45	6
Rent expenses	8	9
Other	45	50
Total non-operating expenses	112	72
Ordinary profit	970	1,515
Extraordinary income		
Gain on bargain purchase	5	-
Total extraordinary income	5	-
Extraordinary losses		
Loss on sales of non-current assets	23	-
Total extraordinary losses	23	-
Profit before income taxes	952	1,515
Income taxes - current	401	666
Income taxes - deferred	28	(38)
Total income taxes	430	627
Profit	522	887
Profit (loss) attributable to non-controlling interests	0	(2)
Profit attributable to owners of parent	521	889

(Interim Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	First six months of FY March 26 (Apr. 1, 2025 - Sep. 30, 2025)	First six months of FY March 27 (Apr. 1, 2026 - Sep. 30, 2026)
Profit	522	887
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	(7)
Remeasurements of defined benefit plans, net of tax	(5)	(21)
Total other comprehensive income	(7)	(28)
Comprehensive income	515	858
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	514	860
Comprehensive income attributable to non-controlling interests	0	(2)

(3) Interim Consolidated Statement of Cash Flows

(Unit: Million yen)

	First six months of FY March 26 (Apr. 1, 2025 - Sep. 30, 2025)	First six months of FY March 27 (Apr. 1, 2026 - Sep. 30, 2026)
Cash flows from operating activities		
Profit before income taxes	952	1,515
Depreciation	152	164
Amortization of goodwill	102	134
Increase (decrease) in allowance for doubtful accounts	(4)	2
Increase (decrease) in provision for directors' bonuses	15	21
Increase (decrease) in provision for bonuses	25	106
Decrease (increase) in net defined benefit asset	(15)	(38)
Increase (decrease) in net defined benefit liability	68	68
Increase (decrease) in provision for shareholder benefit program	(133)	(194)
Loss (gain) on sales of non-current assets	23	-
Interest and dividend income	(10)	(11)
Interest expenses	12	5
Share of (profit) loss of entities accounted for using equity method	45	6
Gain on bargain purchase	(5)	-
Decrease (increase) in notes and accounts receivable - trade	17	(118)
Decrease (increase) in lease and guarantee deposits	(7)	15
Increase (decrease) in accrued expenses	257	86
Increase (decrease) in accrued consumption taxes	(210)	260
Other, net	(96)	493
Subtotal	1,190	2,516
Interest and dividend income received	10	11
Interest expenses paid	(12)	(5)
Income taxes refund	6	44
Income taxes paid	(749)	(499)
Net cash provided by (used in) operating activities	445	2,066
Cash flows from investing activities		
Purchase of investment securities	(199)	(0)
Proceeds from sales of investment securities	-	29
Purchase of property, plant and equipment	(153)	(25)
Purchase of intangible assets	(17)	(19)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(306)	-
Proceeds from cancellation of insurance funds	206	-
Other, net	5	(1)
Net cash provided by (used in) investing activities	(464)	(19)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	2,000	-
Repayments of long-term loans payable	(2,064)	(245)
Cash dividends paid	(725)	(841)
Dividends paid to non-controlling interests	(19)	(15)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(810)	(1,103)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(828)	944
Cash and cash equivalents at beginning of period	8,186	5,908
Cash and cash equivalents at end of period	7,357	6,852

(4) Notes to Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

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

Not applicable.