

Scheduled to be held on February 9, 2024

First Nine Months of FY 3/2024

Financial Results Briefing Materials



働きものを、幸せものに。

NISSOホールディングス

Making hardworking people, happy.

NISSO HOLDINGS

TSE Prime Market Code:9332

We would like to express our deepest sympathies to all those affected by the 2024 Noto Peninsula Earthquake.

We would also like to express our deepest condolences to the victims of the 2024 Noto Peninsula Earthquake, and our deepest sympathies to all those affected by the disaster. We would also like to express our deepest respect to those who are working tirelessly to provide relief, recovery, and reconstruction support in the disaster-stricken areas.

We pray that the safety of the people in the affected areas will be ensured and that the lives of those affected by the disaster will return to normal as soon as possible.

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Financial Results Summary (First Nine Months of FY 3/2024 (3Q))

FY 3/2024 3Q Results

- Consolidated net sales increased by 7.9% year-on-year
- Consolidated operating profit increased by 46.5% year-on-year
- Although the Automotive Industry is on a recovery trend, the impact of repeated suspension of operations by manufacturers increased
- Engineering Human Resources Services were sluggish due in part to the impact of the Semiconductor Industry
- Nursing Care · Welfare Services increased revenue and profits year-on-year

FY 3/2024 3Q Consolidated Financial Results Highlights

(Unit: Million yen)

Points

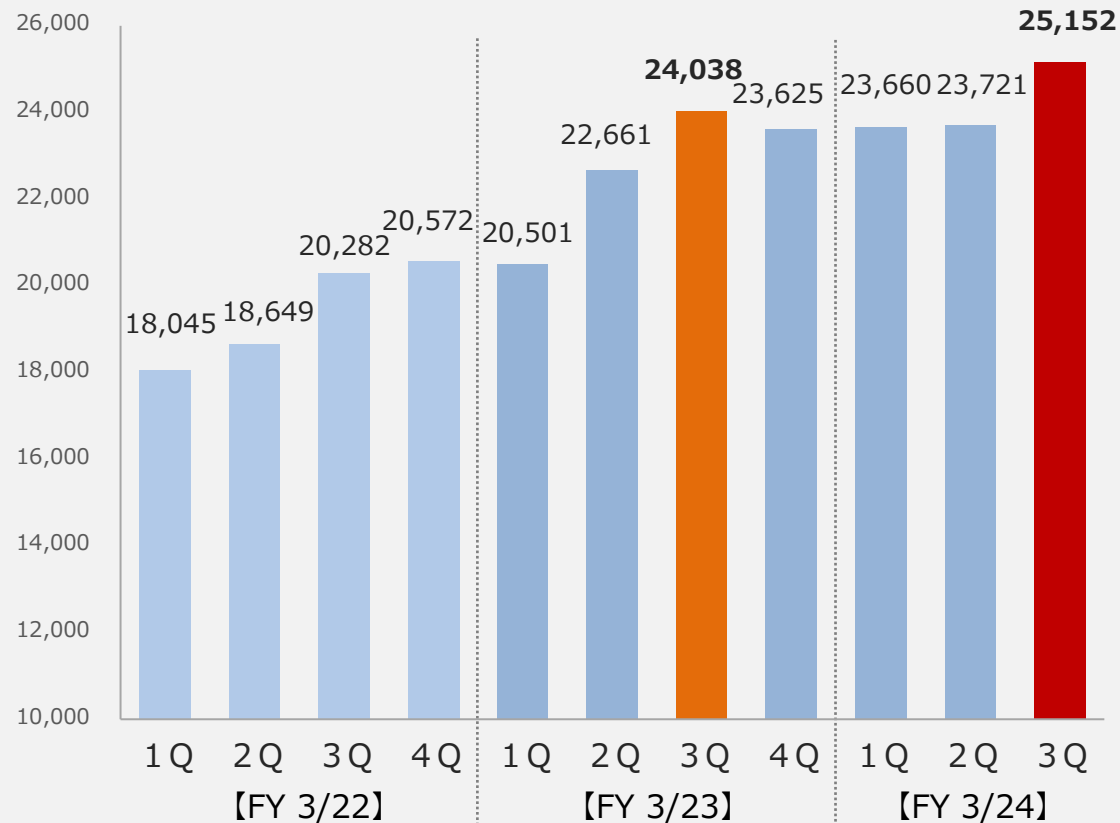
Operating profit increased by 46.5% YoY

- Net sales increased by 7.9% YoY,, partly due to an increase in the number of enrolled staff.
- Nursing Care ・ Welfare Services increased revenue and profits YoY.
- The SG&A expense ratio decreased by 0.3% YoY, partly due to net sales growth.

	FY 3/23 3Q		FY 3/24 3Q		Year-on-Year	
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change
Net sales	67,201	100.0%	72,534	100.0%	5,333	7.9%
Gross profit	10,576	15.7%	11,774	16.2%	1,198	11.3%
SG&A expenses	9,177	13.7%	9,726	13.4%	548	6.0%
Operating profit	1,398	2.1%	2,048	2.8%	650	46.5%
Ordinary profit	1,501	2.2%	2,129	2.9%	627	41.8%
Profit attributable to owners of parent	937	1.4%	1,395	1.9%	458	48.9%

(Unit: Million yen)

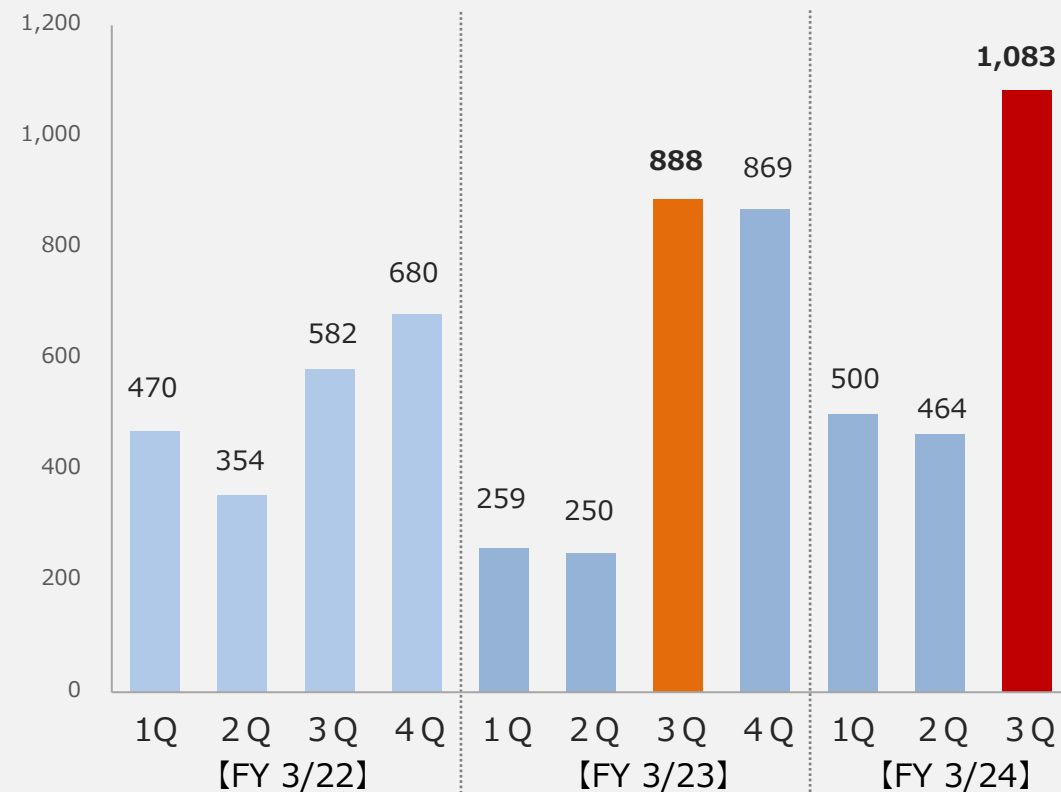
Net sales



(Unit: Million yen)

Operating profit

Up 22.0% YoY in 3Q



2

Financial Results by Service (First Nine Months of FY 3/2024 (3Q))

NISSOホールディングス NISSO HOLDINGS Co., Ltd.
NISSO HOLDINGS Co., Ltd.

(Our Company · Holding Company)

(General Human Resources Services)



(Consolidated subsidiary)
NISSO CORPORATION

…Manufacturing dispatching · contracting, employment placement, etc.



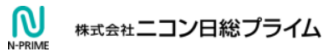
(Consolidated subsidiary)
Vector Shinwa Co., Ltd.

…Manufacturing dispatching · contracting, etc.



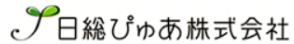
(Consolidated subsidiary)
Nisso Brain Co., Ltd.

…Administrative dispatching, BPO, etc.



(Consolidated subsidiary)
Nikon Nisso Prime Corporation

…Human resources dispatching, recruitment, etc.



(Consolidated subsidiary)
Nisso Pure Co., Ltd.

…Light work contracting, sale of goods, etc.
 (Special-purpose subsidiary of NISSO CORPORATION)



(Equity-method affiliate)
Leaf NxT Inc.

…Recruitment support, HR platform services, etc.

(Nursing Care · Welfare Services)



人と向き合い 人に寄り添う
日総ニフティ株式会社

(Consolidated subsidiary)
Nisso Nifty Co., Ltd.

…Facility nursing care, home-based nursing care, etc.

Manufacturing · Production Human Resources Services

Engineering Human Resources Services

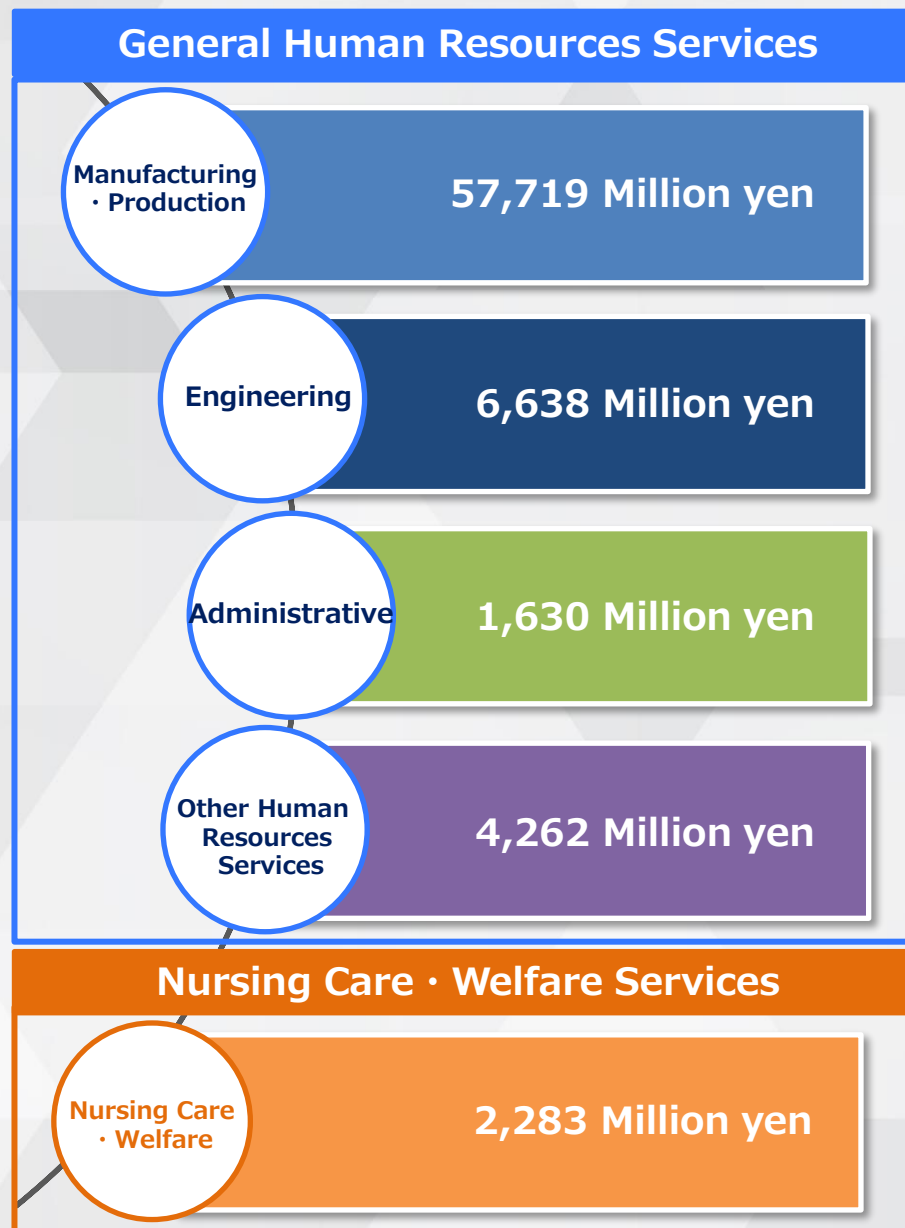
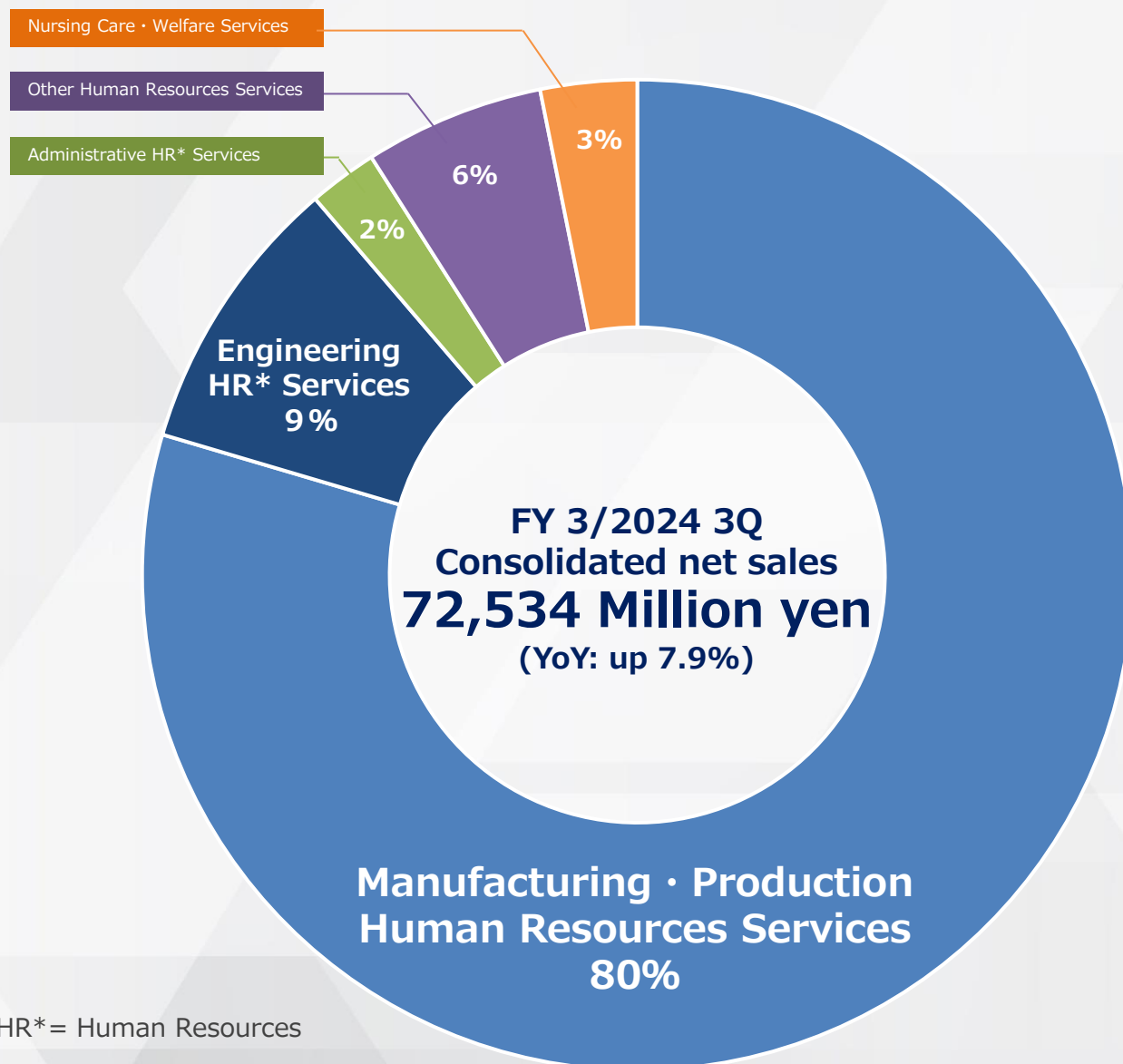
Administrative Human Resources Services

Other Human Resources Services

Nursing Care · Welfare Services

Net Sales by Service

※Internal transactions have been eliminated



General Human Resources Services

Net Sales

In 3Q, manufacturing · production net sales increased by 5.0% YoY, partly due to an increase in the number of enrolled manufacturing · production staff.

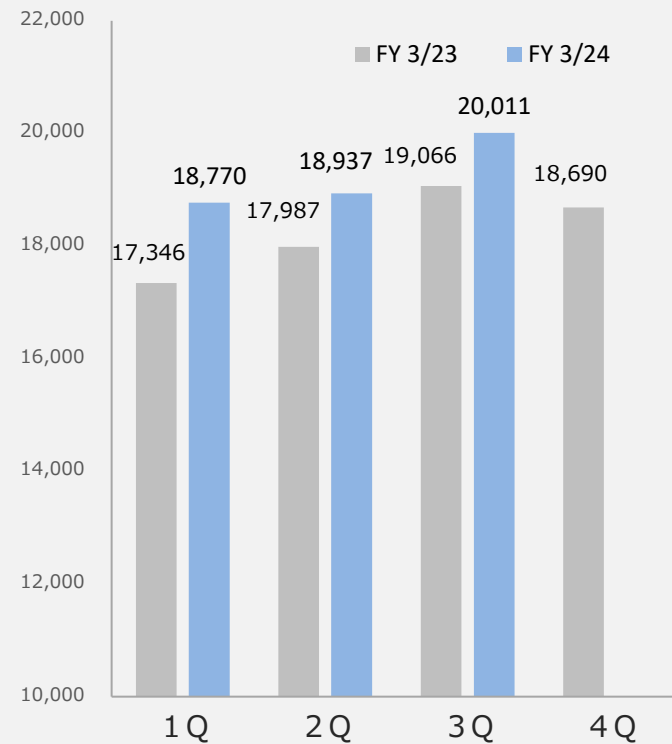
Number of Enrolled Staff

The number of enrolled manufacturing · production staff increased by 286 YoY.

(Unit: Million yen)

Manufacturing · Production Net Sales

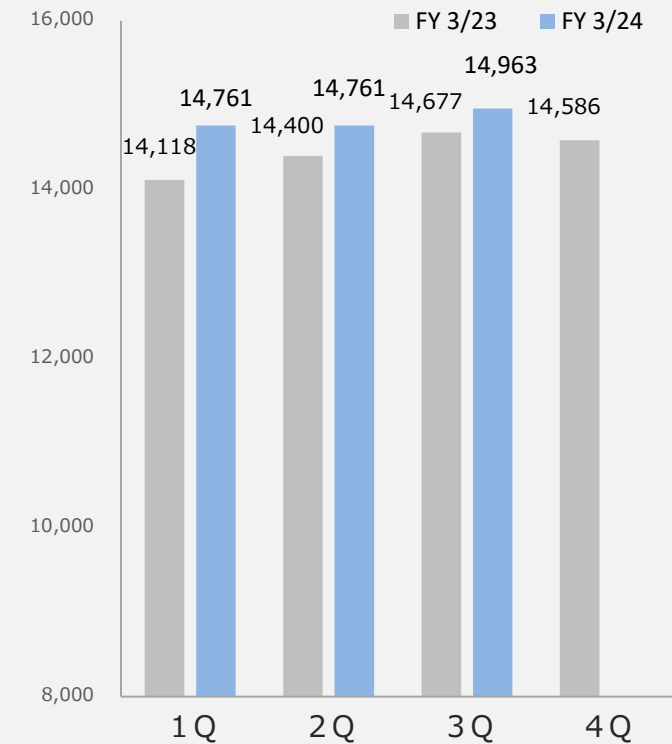
(Quarterly)



※Internal transactions have been eliminated

(Unit: # of Staff)

Number of Enrolled Manufacturing · Production Staff at Quarter-end



Avg. Monthly Net Sales per Capita

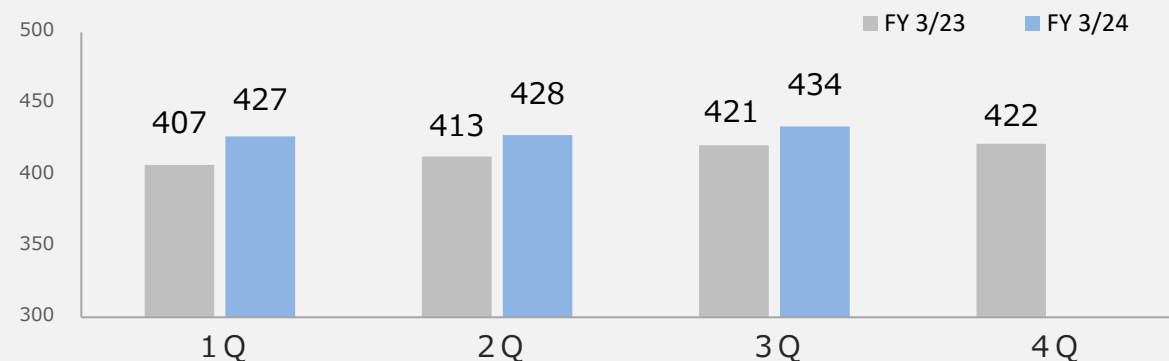
Manufacturing · production net sales per capita increased by 3.2% YoY.

Turnover Rate

The manufacturing · production turnover rate was at the same level YoY, and remained below 4%.

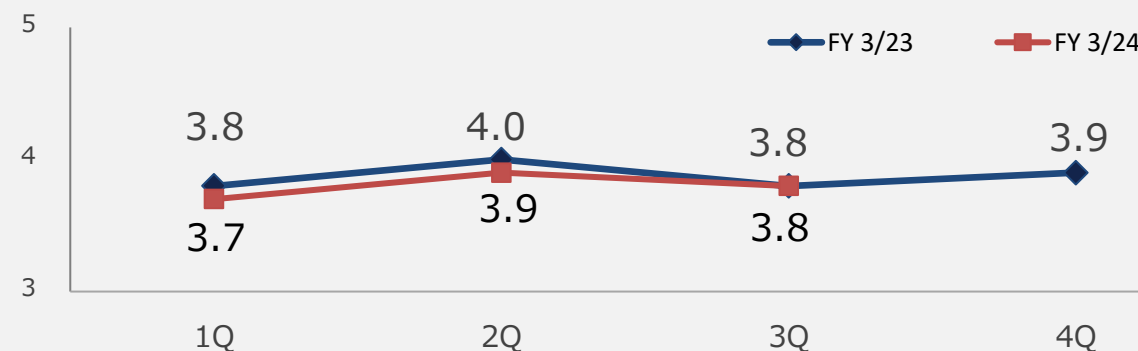
(Unit: Thousand yen)

Manufacturing · Production Avg. Monthly Net Sales per Capita



(Unit: %)

Manufacturing · Production Trend of Turnover Rate



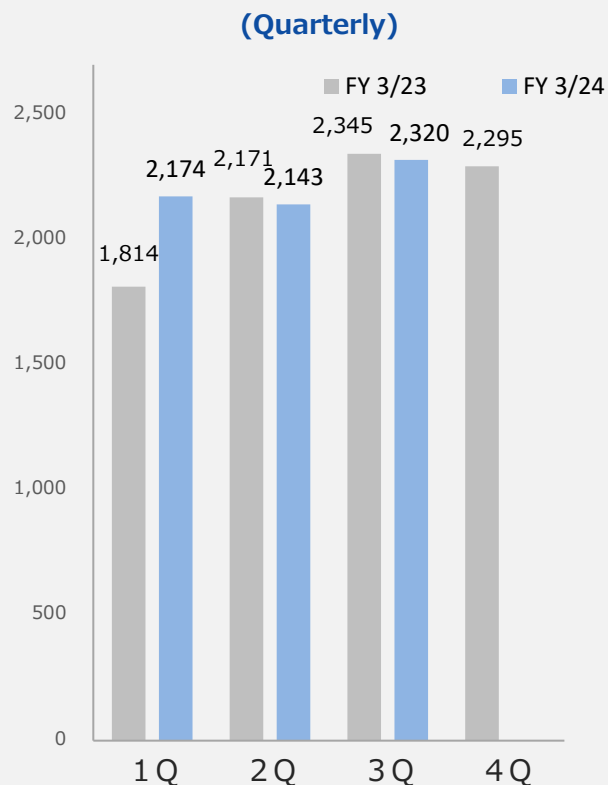
Net Sales

- In 3Q, although engineering net sales decreased by 1.0% YoY due to the delay in recovery in the Semiconductor Industry, the rate of decline decreased compared to 2Q, and showed signs of recovery.
- The YTD total increased by 4.8% YoY.

Number of Enrolled Engineers

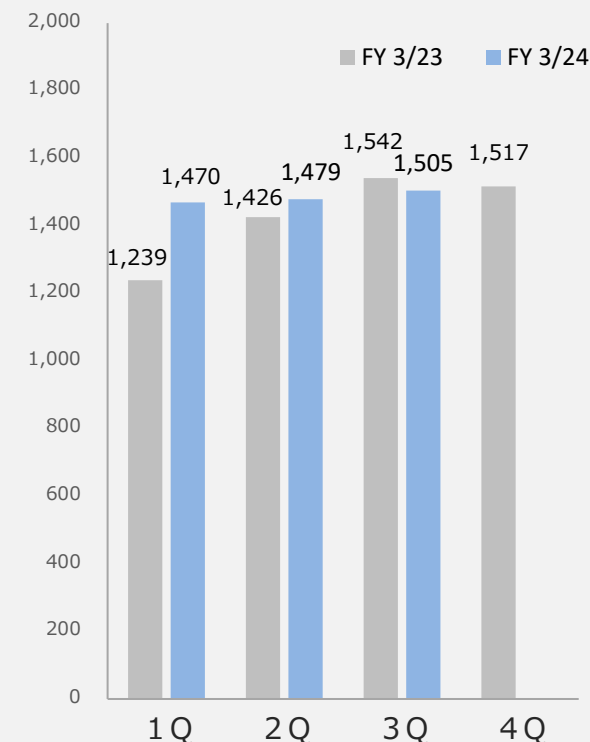
As with net sales, although the number of enrolled engineers decreased by 37 YoY due to the delay in recovery, there were signs of recovery compared to 2Q.

(Unit: Million yen)
Engineering Net Sales



※Internal transactions have been eliminated

(Unit: # of Engineers)
Number of Enrolled Engineers at Quarter-end



Avg. Monthly Net Sales per Capita

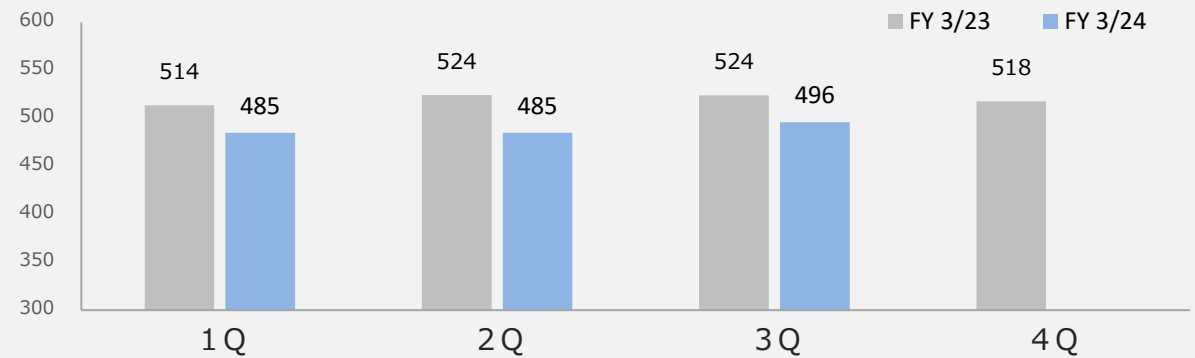
Although engineering net sales per capita decreased YoY partly due to sluggish production activities in the Semiconductor Industry, there were signs of recovery compared to 2Q.

Turnover Rate

The engineering turnover rate remained at a low level as in the previous year.

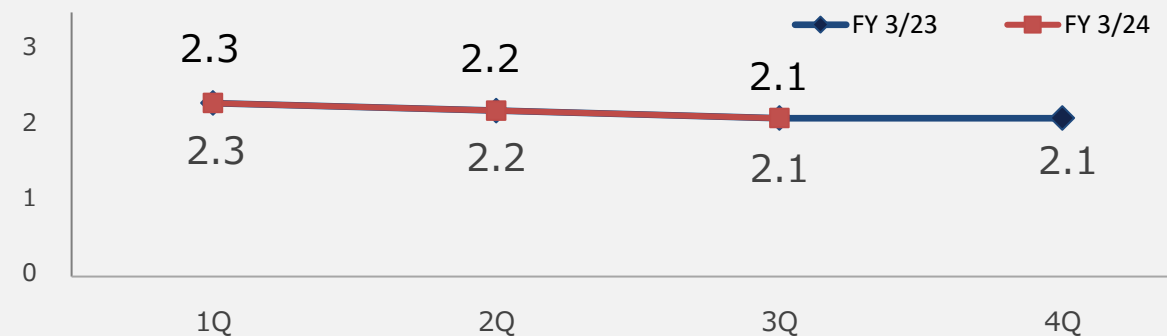
(Unit: Thousand yen)

Engineering Avg. Monthly Net Sales per Capita



(Unit: %)

Engineering Trend of Turnover Rate



Administrative Human Resources Services

In 3Q, administrative net sales decreased by 1.9% YoY, partly due to a decrease in the number of enrolled administrative staff.

Other Human Resources Services

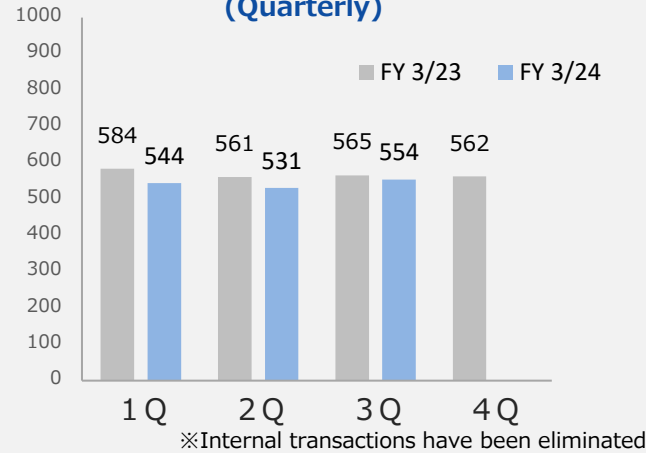
- Nikon Nisso Prime Corporation supports the active participation Prime employees, and the number of such employees was 671.
- Nisso Pure Co., Ltd. has created a workplace environment where diverse human resources can flourish, and the number of employees with disabilities was 224.

※Prime employees: Senior employees

(Unit: Million yen)

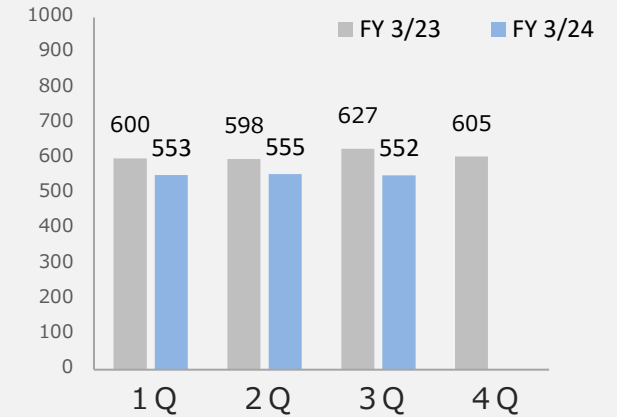
Administrative Net Sales

(Quarterly)



(Unit: # of Staff)

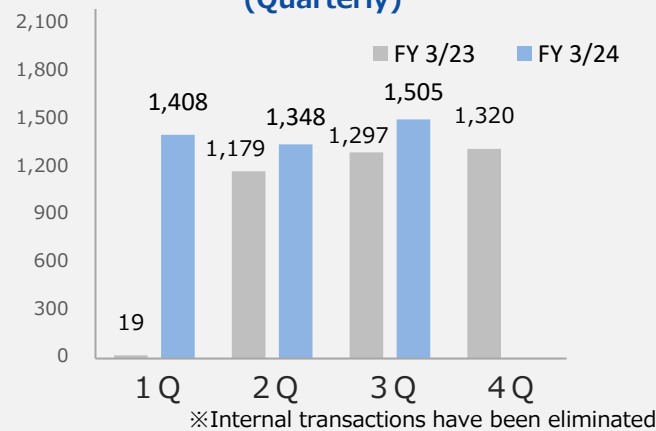
Number of Enrolled Administrative Staff at Quarter-end



(Unit: Million yen)

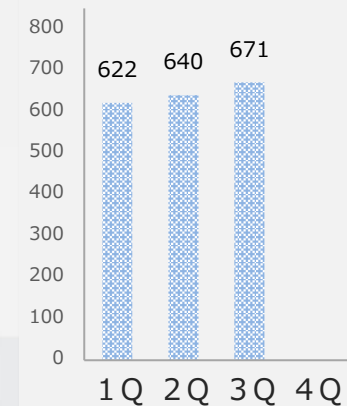
Other Net Sales

(Quarterly)



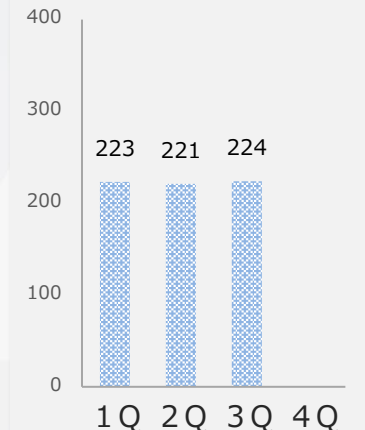
(Unit: # of Employees)

Prime Employees



(Unit: # of Employees)

Employees w/ Disabilities



Nursing Care • Welfare Services

Nursing Care · Welfare Services provide facility nursing care and home-based nursing care

Facility Nursing Care

In Yokohama, Kanagawa, we operate 6 fee-based nursing homes and provide nursing care services to residents. With the motto of providing high-quality services, the occupancy rate at the facilities remain at a high level.

Sweetpea Shin Yokohama



Sweetpea Konandai mio



Sweetpea Kanazawa Hakkei



Sweetpea Honmoku Sankeien



Home-based Nursing Care

We have 1 nursing care station in Yokohama, Kanagawa Prefecture, 2 in Iwaki City, Fukushima, and 2 outpatient care facilities in Iwaki City, Fukushima.

Sweetpea Mitsukyo



Sweetpea Higashi Totsuka



Human Resources Development

Aiming for high-quality nursing care, we focus on human resources development. Employees of Sweetpea Kanazawa Hakkei participated in the 13th All Japan Care Contest, a nursing care technology contest, and won an award for excellence in the bathing category.

Points

- The overall occupancy rate of nursing care facilities remained at a high level of 93.8%.
- Net sales increased by 1.0% YoY.
- Total sales increased by 9.7% YoY.
- In December 2023, a basic agreement was signed with Kanagawa Prefecture for a project related to the improvement pre-symptomatic diseases.

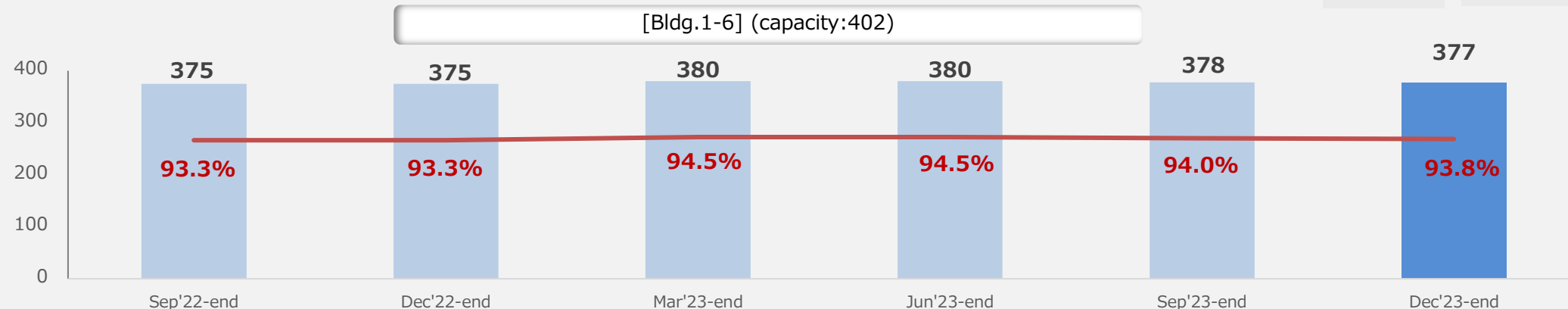
● Results of Nursing Care · Welfare Services

※Internal transactions have been eliminated
(Unit: Million yen)

	FY 3/23 3Q	FY 3/24 3Q	Year-on-Year	
	Results	Results	Increase (Decrease)	% Change
Net sales	2,261	2,283	22	1.0%
Total sales	230	253	22	9.7%

Number of facility residents

(Unit: # of residents)



3

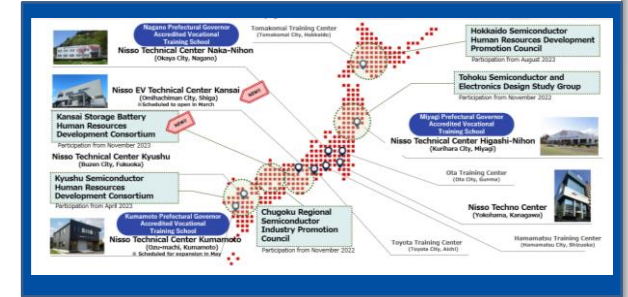
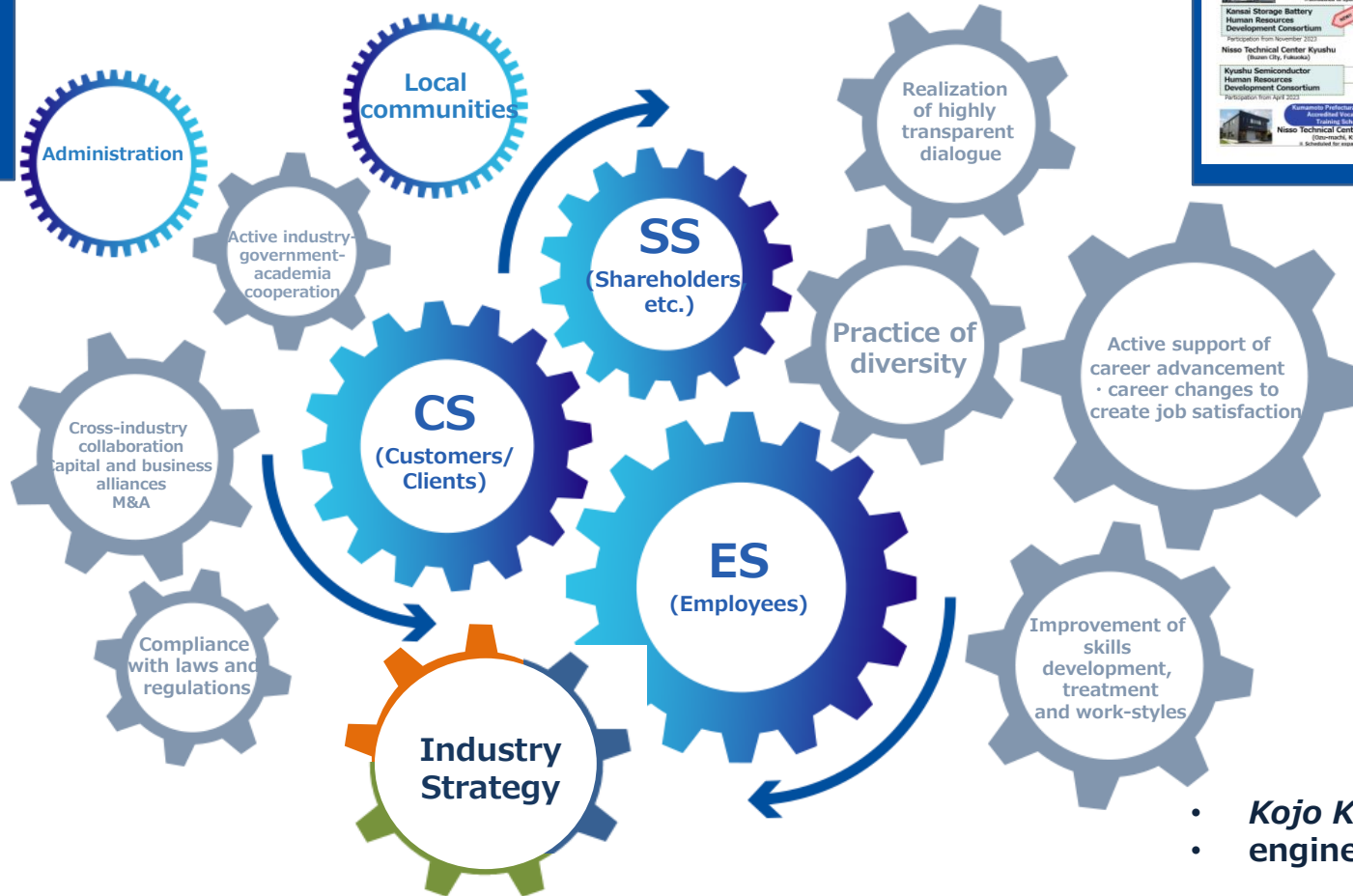
Toward the Growth of the Nisso Group

Nisso Group Growth Cycle Image

- Rapid changes in the client environment



Responding to EVs and DX



Flexible M&A

Capital and business alliances to enhance synergies

Acquisition of new points of contact

Collaboration with other industries

Responding to human resources mobility

Active industry-government-academia collaboration

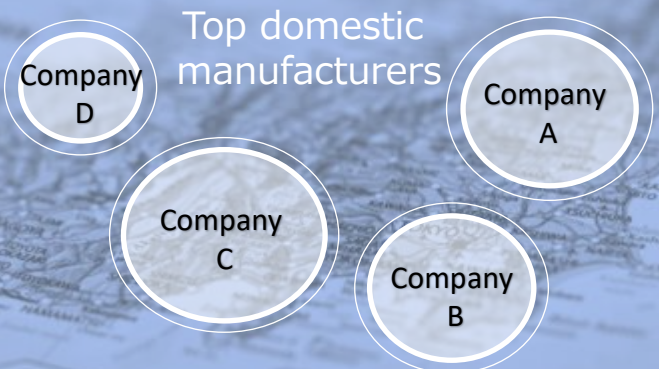
Advanced human resources development

Strengthening of recruitment structures

- **Kojo Kyujin Navi**
- **engineer works**

Contributing to industries that drive Society 5.0 through the development and production of human resources

Account Strategy



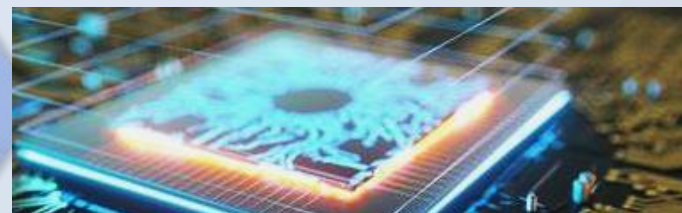
Industry Strategy

Industries driving Society 5.0



Automotive Industry

Automobiles/
EV-related



Semiconductor Industry

Semiconductors/
semiconductor
manufacturing
equipment

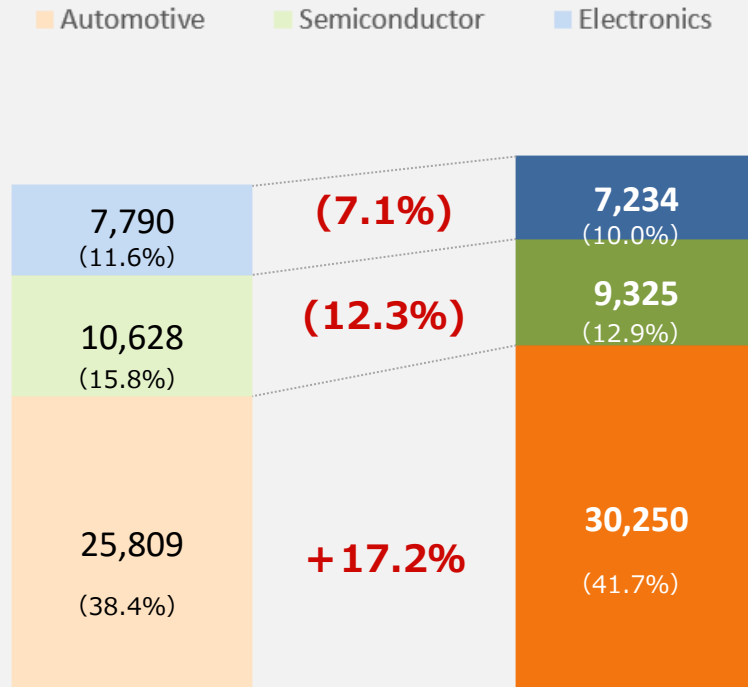


Electronics Industry

Communication
equipment/
electronic
components

		Automotive Industry (Automobile manufacturing · EV-related manufacturing industry)	Semiconductor Industry (Semiconductor manufacturing industry)	Electronics Industry (Electronic equipment manufacturing industry)
1 H	Capital Investment	Will gradually expand	Will expand	Will be flat
	Production Trends	Production growth will stall	Manufacturing equipment · memory will be sluggish Power semiconductors will be strong	Will be sluggish in conjunction with semiconductors
	Operational Trends	Impact of parts shortages will continue	Operations will be sluggish	Operations will be sluggish
	Personnel Trends	Will be steady	Will be sluggish	Will be sluggish
2 H	Capital Investment	Will expand	Will expand further	Will gradually expand
	Production Trends	Although parts shortages were resolved, production did not increase due to certification issues, etc.	Manufacturing equipment recovery will be delayed Memory will be sluggish	Will recover after the Semiconductor Industry
	Operational Trends	Impact of repeated suspension of operations by manufacturers will increase	Manufacturing equipment recovery will be delayed Memory will be sluggish	Will recover after the Semiconductor Industry
	Personnel Trends	Will be steady	Will be sluggish	Will gradually increase following the Semiconductor Industry

Consolidated Net Sales Composition Ratios



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

	Net Sales	Operational Trends	Personnel Trends
Electronics (Electronic equipment manufacturing industry)	Down 7.1% YoY	Sluggish but some signs of partial recovery	Sluggish but partly recovered
Semiconductor (Semiconductor manufacturing industry)	Down 12.3% YoY	Manufacturing equipment and semiconductor memory were sluggish · power semiconductors were steady	Sluggish
Automotive (Automobile manufacturing · EV-related manufacturing industry)	Up 17.2% YoY	Operations did not increase due to certification issues, etc.	Steady

Toward the Strengthening of Recruitment

Strengthening of client attraction and matching capabilities

Logistics 2024



Human resources mismatch

Social issues

Diversification of human resources needs

Job seeker needs



Service industry human resources shortage

Declining birthrate and aging population



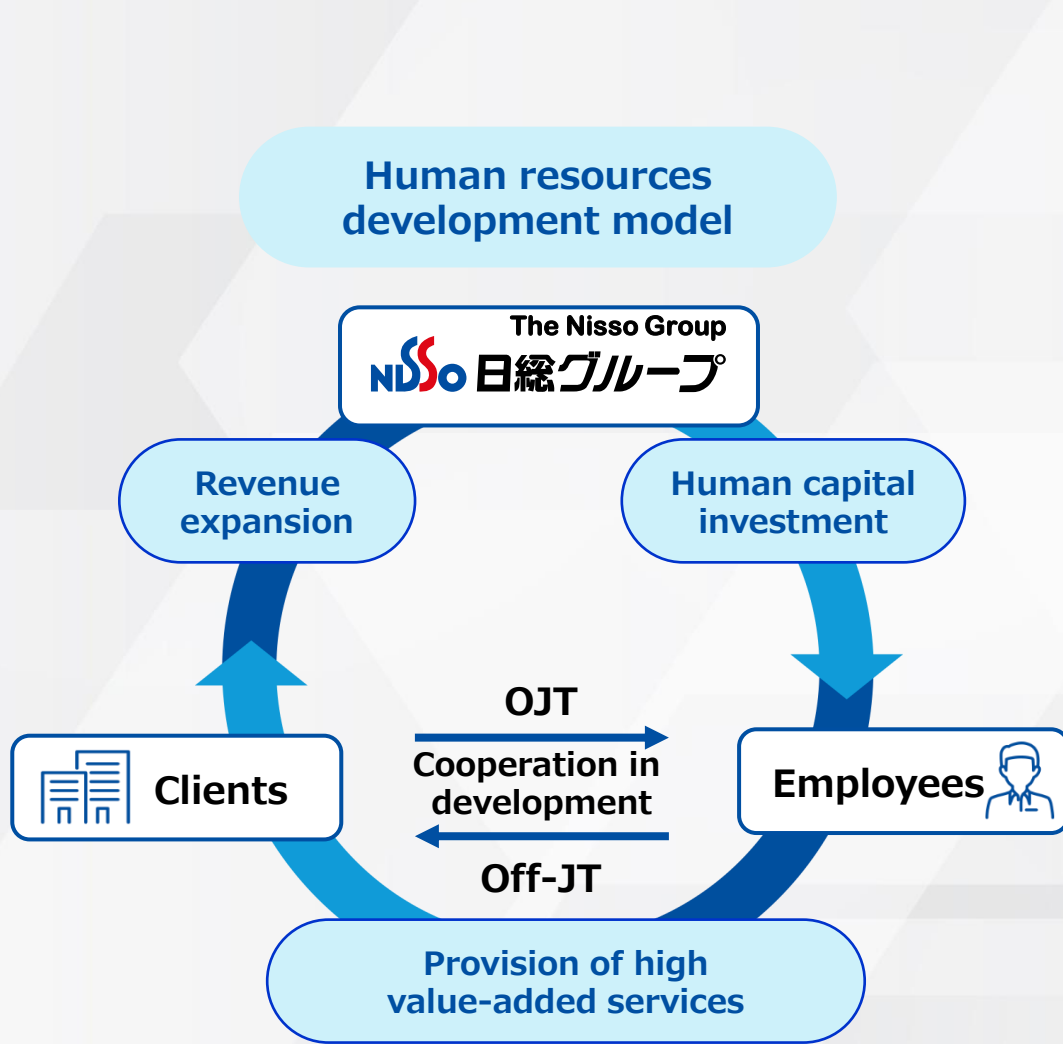
Urban population concentration



Client needs

In order to respond to social issues and diversifying human resource needs, we will develop recruitment methods that take advantage of group synergies, leading to business expansion

Toward the Practice of Human Capital Management



Personnel system reform



Diversity management



Enhancement of career advancement systems



Increase the number of career path assistants



Promotion of career changes



Expansion of training facilities



Introduction of VR/AR education



Visualization of skills



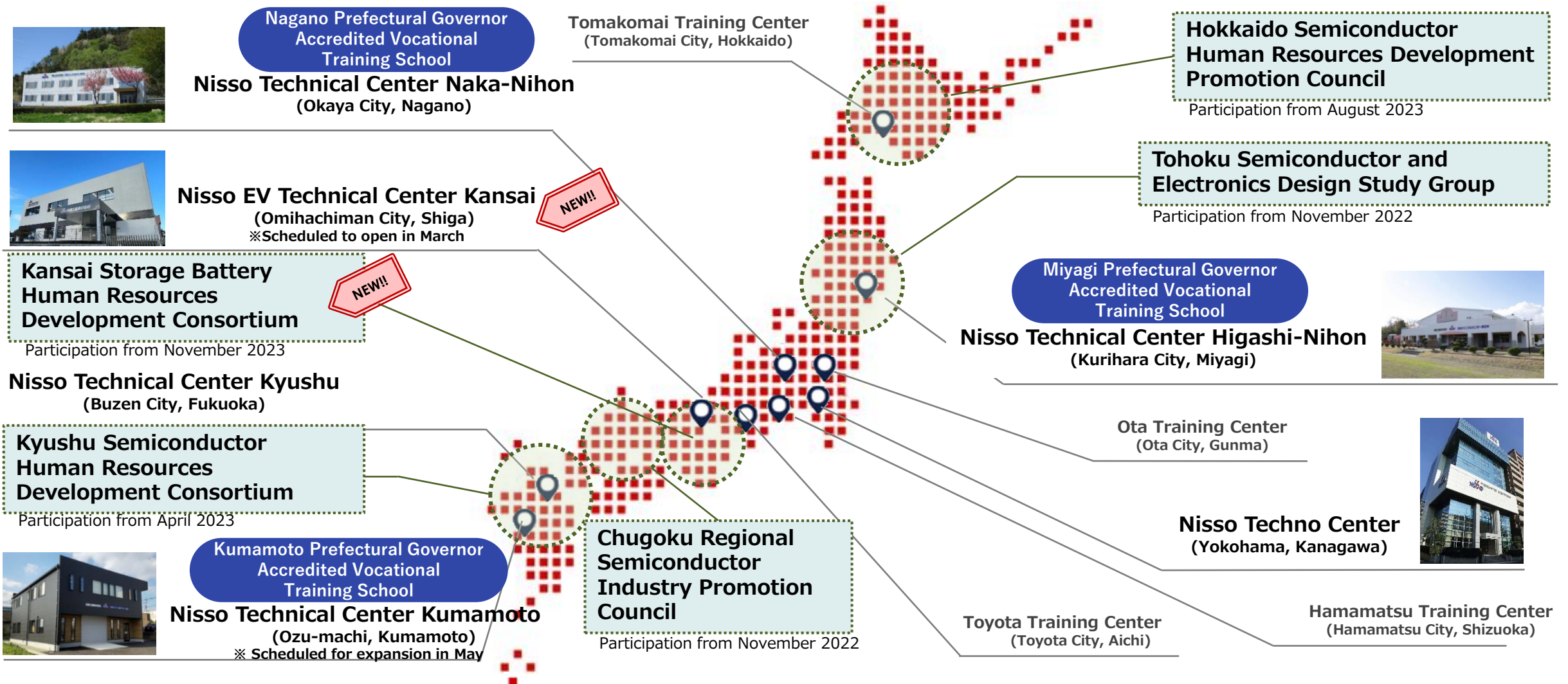
Development of engineers



Development of nursing care human resources

Toward the Practice of Human Capital Management

Producing high value-added human resources through nationwide expansion of training facilities and industry-government-academia collaboration



● FY 3/2024 3Q Educational achievements (total # of participants)

Points

- The Nisso Group has established our own "Human Resources Development Model". We provide high value-added services through advanced Off-JT.
- In Nursing Care · Welfare Services, the we have established a system that allows not only OJT but also regular Off-JT to ensure service quality.
- The Nisso Group also carries out external development of education and training. We provide educational content tailored to the needs of our clients.

Classification	Training content	FY 3/24 3Q YTD
(Direct) Engineer training	Manufacturing equipment maintenance · manufacturing equipment technology Mechanical design · production technology Special education for industrial robots, etc.	1,057
(Direct) Manufacturing · production training	<i>MONOZUKURI</i> (manufacturing) education Foreman education Hazard simulation education, etc.	13,209
(Direct) Other training	Regular compliance education Career support training Qualification (enhancement) training, etc.	1,371
Nursing care · welfare training	Elder abuse prevention · physical restraint abolition training Accident prevention risk management training Infectious disease · food poisoning prevention training, etc.	1,480
Total		17,117
External employee training (Entrusted)	Fundamentals of mechanical maintenance Fundamentals of manufacturing equipment Hazard simulation education, etc.	148

4

Nisso Group Topics

2023 | Apr.

- Opened Nisso Technical Center Kumamoto



2023 | Jun.

- Had first exhibit at Manufacturing World Japan



2023 | Aug.

- Began participation in the Hokkaido Semiconductor Human Resources Development Promotion Council



Apr.

May

Jun.

Jul.

Aug.

Sep.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

- 2023.05.11 Announced the Financial Results for FY 3/2023 (NISSO CORPORATION)

2023 | May

- Began participation in the "Health and Productivity Management® Alliance" 健康経営アライアンス
- Jointly promoted the development and supply of semiconductor manufacturing human resources with Mitsubishi Research Institute

2023 | Jul.

- 2023.08.07 Announced the Financial Results for the First Quarter of FY 3/2024 (NISSO CORPORATION)

2023 | Oct.

- Established NISSOホールディングス

- Co-sponsored the "JAPAN MOBILITY SHOW 2023"



- Exhibited at Manufacturing World Japan (Osaka)
- Approved TCFD recommendations

2023 | Dec.

- Decided to invest in APB Corporation

New

New

2023 | Nov.

- 2023.11.07 Announced the Financial Results for the First Six Months of FY 3/2024 for delisted subsidiary (NISSO CORPORATION)

- Began participation in the Kansai Storage Battery Human Resources Development Consortium
- Published the Sustainability Report (JP version; EN version to follow)

2024 | Feb.

- To exhibit at Kumamoto Industrial Revitalization Expo)



2024 | Jan.

- Made EYE'S Corporation a consolidated subsidiary

- To open Nisso EV Technical Center Kansai (Scheduled)

2024 | Mar.

- 2024.02.06 To announce the Financial Results for the First Nine Months of FY 3/2024 (NISSO HOLDINGS)



EYE'S Corporation becomes a subsidiary

- EYE'S Corporation is developing a dispatching and outsourcing business in the IT domain, mainly in the Tokyo metropolitan area.
- EYE'S also engages in the manufacturing dispatching and contracting business to machine tool manufacturers.
- We are aiming to expand manufacturing • production and engineering services by acquiring a revenue base in new business areas (IT infrastructure and system engineering areas) that the Nisso Group does not currently hold.



Decision made to invest in APB Corporation, an All Polymer Battery manufacturer

- APB develops and manufactures All Polymer Batteries with the mission of "Creating a sustainable future where all people are connected to energy".
- All Polymer Batteries are free-form, next-generation lithium-ion batteries that can be applied to large-scale storage batteries.
- We have decided to invest in APB with the aim of providing technical support for mass production in order to expand the production of All Polymer Batteries.



Announced the opening of "Nisso EV Technical Center Kansai"

- NISSO CORPORATION plans to open the "Nisso EV Technical Center Kansai" in mid-March 2024.
- Established as a core training base for developing storage battery human resources in the Kansai region.
- Participated in the "Kansai Storage Battery Human Resources Development Consortium" established by the Kansai (Kinki) Bureau of Economy, Trade and Industry and strengthened cooperation.



Announced the expansion of Nisso Technical Center Kumamoto

- The expansion is scheduled to be completed in May 2024. A new building will be constructed adjacent to the Nisso Technical Center Kumamoto, which specializes in the development of human resources for semiconductor manufacturing. The total floor area of the building will be approximately twice that of the existing facility.
- The number of training participants is expected to exceed 300 per year, including that of existing facilities, which will be 3 times the current number.

5

Future Prospects (FY 3/2024)

FY 3/2024 Revision of Full-year Consolidated Forecasts

Based on recent business performance trends, NISSO HOLDINGS has revised the Full-year Consolidated Forecast for FY 3/2024 (April 1, 2023 ~ March 31, 2024) which was announced on October 2, 2023. For details, please refer to the "Notice of Revisions of Full-year Consolidated Forecast for the Fiscal Year Ending March 31, 2024" announced on February 6, 2024.

● FY 3/2024 Full-year Consolidated Forecast (April 1, 2023 ~ March 31, 2024)

(Unit: Million yen)

	Previous Forecast		Present Revised Forecast		Change from Previous Forecast	
	Results	% of Total	Results	% of Total	Increase (Decrease)	% Change
Net sales	100,000	100.0%	97,000	100.0%	(3,000)	(3.0%)
Operating profit	3,600	3.6%	2,800	2.9%	(800)	(22.2%)
Ordinary profit	3,600	3.6%	2,800	2.9%	(800)	(22.2%)
Profit attributable to owners of parent	2,300	2.3%	1,800	1.9%	(500)	(21.7%)

6

Shareholder Return Policy

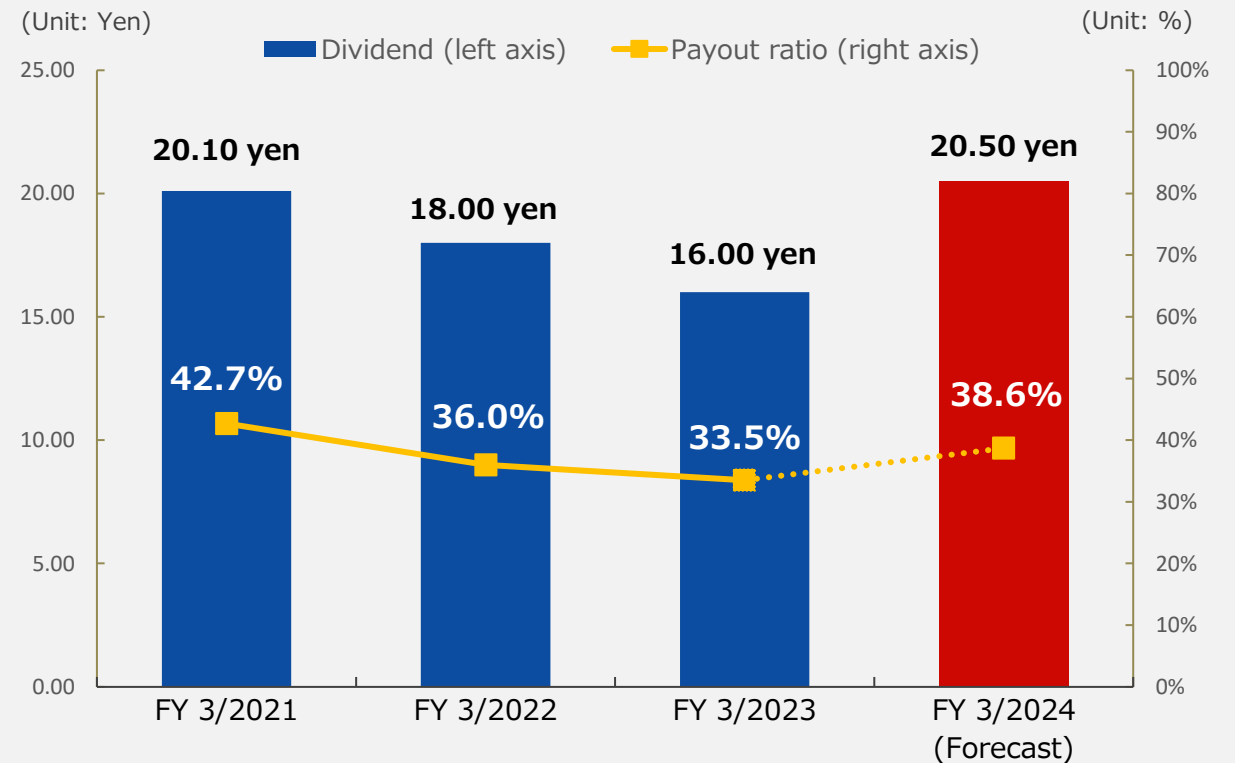
Basic Policy

NISSO HOLDINGS considers the redistribution of profits to shareholders and the enhancement of corporate value as key management issues. In addition, by setting the consolidated dividend payout ratio of 30% or more as a general standard, NISSO's basic policy is to continue to steadily redistribute profits to all of our shareholders.

FY 3/2024 Dividend Forecast

Although NISSO HOLDINGS has revised the earnings forecast, the dividends per share forecast (20.50 yen) remains unchanged. This will result in a dividend payout ratio of 38.6%.

Dividend and Payout Ratio



※The dividend for FY 3/2021 includes a commemorative dividend of 5.00 yen for the 50th Anniversary of NISSO CORPORATION's founding.

※Until FY 3/2023, the figures for NISSO CORPORATION before the holding company structure are presented.

7

Financial Condition (First Nine Months of FY 3/2024 (3Q))

Consolidated Balance Sheet

(Unit: Million yen, %)

	Mar. 2023-end		Dec. 2023-end		Increase (Decrease)
	Amount	% of Total	Amount	% of Total	
Current assets	21,747	72.3	21,608	71.5	(138)
Cash and deposits	9,800	32.6	9,061	30.0	(738)
Accounts receivable - trade	10,986	36.5	11,293	37.4	306
Non-current assets	8,344	27.7	8,624	28.5	279
Property, plant and equipment	4,660	15.5	4,935	16.3	274
Intangible assets	1,514	5.0	1,383	4.6	(130)
Investments and other assets	2,169	7.2	2,305	7.6	135
Total assets	30,092	100.0	30,233	100.0	140
Current liabilities	12,187	40.5	12,041	39.8	(145)
Accrued expenses	6,119	20.3	6,655	22.0	536
Income taxes payable	555	1.8	32	0.1	(522)
Provision for bonuses	1,395	4.6	781	2.6	(614)
Non-current liabilities	3,097	10.3	2,758	9.1	(338)
Long-term loans payable	2,019	6.7	1,651	5.5	(367)
Total liabilities	15,284	50.8	14,800	49.0	(484)
Shareholders' equity	14,563	48.4	15,161	50.1	597
Non-controlling interests	239	0.8	262	0.9	23
Total net assets	14,807	49.2	15,432	51.0	624
Total liabilities and net assets	30,092	100.0	30,233	100.0	140

Point

① Increase due to expansion of the number of staff in operation

Due to the expansion of the number of staff in operation in the manufacturing-related human resources services, etc., "accounts receivable (trade)" of current assets and "accrued expenses" of current liabilities increased.

② Repayments

current assets and "long-term loans payable" of non-current liabilities decreased.

③ Tax payments

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

④ Bonus payments

Due to the payment of summer and winter bonuses, "provision for bonuses" of current liabilities decreased.

⑤ Overall

As a result of the above, total assets increased by 0.5%, total liabilities decreased by 3.2%, and total net assets increased by 4.2%, resulting in an equity ratio of 50.2% compared to the end of the previous fiscal year.



Glossary

Word/Term	Explanation
Manufacturing dispatching	Manufacturing dispatching is conducted in accordance with the "Act for Securing the Proper Operation of Worker Dispatching Undertakings and Protection of Dispatched Workers", and dispatching services are provided to manufacturers including automobiles manufacturing, semiconductor manufacturing, and electronic equipment manufacturing. The right to instruct and order the work lies with the manufacturer, which is the dispatching destination, and the employer is the dispatching company. Procedures related to labor management, such as recruitment and payroll, are carried out by the employer, the dispatching company.
Manufacturing contracting	Manufacturing contracting provides services to manufacturers including automobiles manufacturing, semiconductor manufacturing, and electronic equipment manufacturing. The contracting company uses part or all of the manufacturer's processes・equipment to establish production, quality control, labor management, and workplace management systems. In response to orders from the ordering party (manufacturers), the contracting company conducts manufacturing, processing and inspections under a management system, and delivers the finished products (deliverables) to the ordering party upon completion.
Human Resources Development Model	A model for developing high value-added human resources. By developing human resources using the Nisso Group's unique advanced Off-JT, we provide our clients with human resources who can quickly acquire skills and establish themselves after being assigned to a workplace.
Industry Strategy	A strategy for proactively and speedily responding to the needs of each industry that the Nisso Group focuses on, in order to expand our General Human Resources Services business.
Turnover rate	The cumulative (YTD) number of resignations divided by the total average number of enrolled staff each month. It represents the average withdrawal rate for the relevant period.
Nisso Technical Centers	Large-scale education and training facilities that educate highly specialized technical staff in various industries such as automobiles, electricity, and semiconductors. The Technical Centers provide a wider range of education than the Training Centers, and can also provide contracted training services.
Nisso Training Centers	Education and training facilities that provide specialized skills education for specific industries. Education and training are provided on the premise of assignment to specific manufacturers.



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The forward-looking statements and performance forecasts contained in this document are forecasts determined by NISSO HOLDINGS based on information available at the time of preparation, and include potential risks and uncertainties. Therefore, please be aware that the actual results may differ greatly from the forward-looking statements described due to changes in various factors.

〈For future IR-related inquiries〉

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