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May 8, 2025

## Financial Results for the Fiscal Year Ended March 31, 2025 (Japanese GAAP, Consolidated)

Company name: Ad-Sol Nissin Corporation  
Listing: Tokyo Stock Exchange  
Securities code: 3837  
URL: <https://www.adniss.jp/en/>  
Representative: Tomizo Ueda, Chairman and CEO  
Inquiries: Norikazu Teramura, Director, General Manager of Administrative Dept.  
Telephone: +81-3-5796-3131  
Scheduled date of annual general meeting of shareholders: June 26, 2025  
Scheduled date to commence dividend payments: June 27, 2025  
Scheduled date to file annual securities report: June 27, 2025  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Operating Results for FY'25/3 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

|                   | Net sales       |     | Operating income |      | Ordinary income |      | Net income attributable to owners of parent |      |
|-------------------|-----------------|-----|------------------|------|-----------------|------|---|------|
| Fiscal year ended | Millions of yen | %   | Millions of yen  | %    | Millions of yen | %    | Millions of yen                             | %    |
| March 31, 2025    | 15,463          | 9.8 | 1,710            | 19.0 | 1,766           | 18.9 | 1,209                                       | 23.5 |
| March 31, 2024    | 14,078          | 9.6 | 1,437            | 18.8 | 1,485           | 19.4 | 979   | 16.4 |

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥ 1,438 million [ 54.6%]  
For the fiscal year ended March 31, 2024: ¥ 930 million [ (8.5)%]

|                   | Net income per share | Diluted net income per share | Return on equity | Ratio on assets | Operating income to sales ratio |
|-------------------|----------------------|------------------------------|------------------|-----------------|---------------------------------|
| Fiscal year ended | Yen                  | Yen                          | %                | %               | %                               |
| March 31, 2025    | 65.80                | 64.76                        | 17.2             | 17.6            | 11.1                            |
| March 31, 2024    | 52.54                | 51.85                        | 14.3             | 15.2            | 10.2                            |

Reference: Equity in earnings of affiliates For the fiscal year ended March 31, 2025: ¥ - million  
For the fiscal year ended March 31, 2024: ¥ - million

Note: The Company implemented a 2-for-1 common stock split on April 1, 2025. Net income per share and Diluted net income per share have been calculated on the basis that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated financial position

|                | Total assets    | Net assets      | Shareholders' equity ratio | Net assets per share |
|----------------|-----------------|-----------------|----------------------------|----------------------|
| As of          | Millions of yen | Millions of yen | %                          | Yen                  |
| March 31, 2025 | 9,885           | 7,074           | 69.8                       | 395.19               |
| March 31, 2024 | 10,201          | 7,290           | 70.1                       | 383.51               |

Reference: Shareholders' equity As of March 31, 2025: ¥6,900 million  
As of March 31, 2024: ¥7,147 million

Note: The Company implemented a 2-for-1 common stock split on April 1, 2025. Net assets per share has been calculated on the basis that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

**(3) Consolidated cash flows**

|                   | Cash flows from<br>operating activities | Cash flows from<br>investing activities | Cash flows from<br>financing activities | Cash and cash<br>equivalents at end of<br>period |
|-------------------|---|---|---|--|
| Fiscal year ended | Millions of yen                         | Millions of yen                         | Millions of yen                         | Millions of yen                                  |
| March 31, 2025    | 1,027                                   | (202)                                   | (1,697)                                 | 2,887  |
| March 31, 2024    | 804                                     | (71)                                    | (364)                                   | 3,759  |

**2. Cash dividends**

|                    | Annual dividends per share |           |           |          |       | Total dividend<br>payment | Dividend<br>payout ratio<br>(Consolidated) | Ratio of<br>dividends to<br>net assets<br>(Consolidated) |
|--------------------|----------------------------|-----------|-----------|----------|-------|---------------------------|--|--|
|                    | End of Q1                  | End of Q2 | End of Q3 | Year-end | Total |                           |  |  |
|                    | Yen                        | Yen       | Yen       | Yen      | Yen   | Millions of yen           | %  | %  |
| FY'24/3            | -                          | 19.00     | -         | 24.00    | 43.00 | 400                       | 40.9                                       | 5.8  |
| FY'25/3            | -                          | 25.00     | -         | 35.00    | 60.00 | 536                       | 45.6                                       | 7.7  |
| FY'26/3 (Forecast) | -                          | 18.00     | -         | 19.00    | 37.00 |                           | 51.3                                       |  |

Note: The Company implemented a 2-for-1 common stock split on April 1, 2025. The actual dividend amounts before the said stock split are stated for the fiscal year ended March 31, 2024 and the fiscal year ended March 31, 2025. Contents for the fiscal year ending March 31, 2026(forecast) are stated in figures after the stock split. The annual dividend for the fiscal year ending March 31, 2026 (forecast) without taking into account the stock split is 74.00 yen.

**3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

|            | Net sales       |     | Operating income |      | Ordinary income |      | Profit attributable to<br>owners of parent |     | Net income<br>per share |
|------------|-----------------|-----|------------------|------|-----------------|------|--|-----|-------------------------|
|            | Millions of yen | %   | Millions of yen  | %    | Millions of yen | %    | Millions of yen                            | %   | Yen                     |
| Six months | 8,000           | 4.6 | 920              | 4.7  | 940             | 3.8  | 610  | 7.6 | 34.94                   |
| Full year  | 16,400          | 6.1 | 1,900            | 11.1 | 1,950           | 10.4 | 1,260                                      | 4.2 | 72.12                   |

Note: The Company implemented a 2-for-1 common stock split on April 1, 2025. Net income per share in forecasts of consolidated financial results for the fiscal year ending March 31, 2026 has taken the impact of the said stock split into account.

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

|                      |                   |
|----------------------|-------------------|
| As of March 31, 2025 | 17,889,930 shares |
| As of March 31, 2024 | 18,789,930 shares |

(ii) Number of treasury shares at the end of the period

|                      |                |
|----------------------|----------------|
| As of March 31, 2025 | 430,242 shares |
| As of March 31, 2024 | 153,798 shares |

(iii) Average number of shares outstanding during the period

|                                  |                   |
|----------------------------------|-------------------|
| Fiscal year ended March 31, 2025 | 18,380,071 shares |
| Fiscal year ended March 31, 2024 | 18,633,788 shares |

Note: The Company implemented a 2-for-1 common stock split on April 1, 2025. Total number of issued shares at the end of the period, Number of treasury shares at the end of the period and Average number of shares outstanding during the period have been calculated on the basis that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

\* The consolidated financial statements are exempt from the review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Therefore, the Company does not make promises about the achievements. Actual results differ significantly from the forecasts due to various factors.

Supplementary materials for the financial results will be posted on the Company's website on Thursday, May 8, 2025.

# Quarterly Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(Thousands of yen)

|   | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| <b>Assets</b>                                       |                      |                      |
| Current assets                                      |                      |                      |
| Cash and deposits                                   | 3,759,855            | 2,887,453            |
| Accounts receivable - trade                         | 2,819,892            | 3,082,165            |
| Contract assets                                     | 445,624              | 459,475              |
| Electronically recorded monetary claims - operating | 77,908               | 55,888               |
| Work in process                                     | 4,289                | 53,296               |
| Raw materials and supplies                          | 1,264                | 1,332                |
| Prepaid expenses                                    | 129,736              | 137,009              |
| Other   | 3,420                | 3,786                |
| Allowance for doubtful accounts                     | (700)                | (800)                |
| Total current assets                                | 7,241,293            | 6,679,608            |
| Non-current assets                                  |                      |                      |
| Property, plant and equipment                       |                      |                      |
| Buildings and structures                            | 651,983              | 744,030              |
| Accumulated depreciation                            | (402,837)            | (426,725)            |
| Buildings and structures, net                       | 249,146              | 317,304              |
| Tools, furniture and fixtures                       | 127,029              | 134,010              |
| Accumulated depreciation                            | (113,668)            | (117,778)            |
| Tools, furniture and fixtures, net                  | 13,361               | 16,232               |
| Land  | 371,169              | 371,169              |
| Total property, plant and equipment                 | 633,676              | 704,705              |
| Intangible assets                                   |                      |                      |
| Software  | 186,626              | 131,781              |
| Sales rights  | 242,569              | 181,926              |
| Other   | 24                   | 0                    |
| Total intangible assets                             | 429,220              | 313,708              |
| Investments and other assets                        |                      |                      |
| Investment securities                               | 1,419,658            | 1,764,280            |
| Deferred tax assets                                 | 180,236              | 65,560               |
| Leasehold and guarantee deposits                    | 202,516              | 263,700              |
| Insurance funds                                     | 55,612               | 58,516               |
| Other   | 38,984               | 35,113               |
| Total investments and other assets                  | 1,897,008            | 2,187,172            |
| Total non-current assets                            | 2,959,905            | 3,205,586            |
| Total assets  | 10,201,198           | 9,885,194            |

(Thousands of yen)

|   | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| <b>Liabilities</b>                                    |                      |                      |
| Current liabilities                                   |                      |                      |
| Accounts payable - trade                              | 624,446              | 667,255              |
| Accounts payable - other                              | 556,324              | 406,093              |
| Accrued expenses                                      | 72,548               | 70,055               |
| Income taxes payable                                  | 303,057              | 354,177              |
| Accrued consumption taxes                             | 140,021              | 186,585              |
| Contract liabilities                                  | 74,422               | 11,348               |
| Deposits received                                     | 62,601               | 68,065               |
| Provision for bonuses                                 | 453,025              | 437,461              |
| Other   | 12,901               | 14,349               |
| Total current liabilities                             | 2,299,347            | 2,215,390            |
| Non-current liabilities                               |                      |                      |
| Long-term accounts payable - other                    | 11,480               | 11,480               |
| Retirement benefit liability                          | 599,579              | 583,368              |
| Other   | 40                   | -                    |
| Total non-current liabilities                         | 611,099              | 594,848              |
| Total liabilities                                     | 2,910,446            | 2,810,238            |
| <b>Net assets</b>                                     |                      |                      |
| Shareholders' equity                                  |                      |                      |
| Share capital   | 575,681              | 575,681              |
| Capital surplus                                       | 437,446              | 280,681              |
| Retained earnings                                     | 5,717,483            | 5,769,324            |
| Treasury shares                                       | (41,710)             | (412,720)            |
| Total shareholders' equity                            | 6,688,900            | 6,212,966            |
| Accumulated other comprehensive income                |                      |                      |
| Valuation difference on available-for-sale securities | 458,408              | 687,082              |
| Total accumulated other comprehensive income          | 458,408              | 687,082              |
| Share acquisition rights                              | 143,442              | 174,905              |
| Total net assets                                      | 7,290,751            | 7,074,955            |
| <b>Total liabilities and net assets</b>               | <b>10,201,198</b>    | <b>9,885,194</b>     |

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**

## Consolidated Statement of Income

(Thousands of yen)

|  | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| Net sales  | 14,078,418                          | 15,463,041                          |
| Cost of sales                                    | 10,268,784                          | 11,157,811                          |
| Gross profit                                     | 3,809,634                           | 4,305,230                           |
| Selling, general and administrative expenses     | 2,371,681                           | 2,594,312                           |
| Operating profit                                 | 1,437,952                           | 1,710,917                           |
| Non-operating income                             |                                     |                                     |
| Interest income                                  | 3                                   | 113                                 |
| Commission for insurance office work             | 783                                 | 755                                 |
| Dividend income                                  | 36,333                              | 43,037                              |
| Subsidy income                                   | 9,150                               | 14,047                              |
| Foreign exchange gains                           | 637                                 | -                                   |
| Miscellaneous income                             | 1,819                               | 2,007                               |
| Total non-operating income                       | 48,726                              | 59,961                              |
| Non-operating expenses                           |                                     |                                     |
| Commission expenses                              | -                                   | 1,803                               |
| Commitment fees                                  | 1,500                               | 1,399                               |
| Foreign exchange losses                          | -                                   | 1,314                               |
| Miscellaneous losses                             | 16                                  | 62                                  |
| Total non-operating expenses                     | 1,517                               | 4,579                               |
| Ordinary profit                                  | 1,485,161                           | 1,766,299                           |
| Extraordinary income                             |                                     |                                     |
| Gain on sale of investment securities            | -                                   | 7,910                               |
| Total extraordinary income                       | -                                   | 7,910                               |
| Extraordinary losses                             |                                     |                                     |
| Loss on valuation of investment securities       | 21,900                              | -                                   |
| Loss on retirement of non-current assets         | 2                                   | 2,879                               |
| Total extraordinary losses                       | 21,903                              | 2,879                               |
| Profit before income taxes                       | 1,463,258                           | 1,771,331                           |
| Income taxes - current                           | 483,790                             | 561,089                             |
| Income taxes - deferred                          | 314                                 | 738                                 |
| Total income taxes                               | 484,104                             | 561,827                             |
| Profit   | 979,153                             | 1,209,503                           |
| Profit attributable to non-controlling interests | -                                   | -                                   |
| Profit attributable to owners of parent          | 979,153                             | 1,209,503                           |

# Consolidated Statement of Comprehensive Income

(Thousands of yen)

|  | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| Net income   | 979,153                             | 1,209,503                           |
| Other comprehensive income                                     |                                     |                                     |
| Valuation difference on available-for-sale securities          | (48,894)                            | 228,674                             |
| Total other comprehensive income                               | (48,894)                            | 228,674                             |
| Comprehensive income   | 930,259                             | 1,438,177                           |
| (Breakdown)  |                                     |                                     |
| Comprehensive income attributable to owners of parent          | 930,259                             | 1,438,177                           |
| Comprehensive income attributable to non-controlling interests | -                                   | -                                   |

(3) Consolidated Statement of Changes in Equity  
FY'24/3 (From April 1, 2023 to March 31, 2024)

(Thousands of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 571,538              | 433,303         | 5,085,834         | (41,612)        | 6,049,064                  |
| Cumulative effects of changes in accounting policies |                      |                 | 15,806            |                 | 15,806                     |
| Restated balance                                     | 571,538              | 433,303         | 5,101,641         | (41,612)        | 6,064,870                  |
| Changes during period                                |                      |                 |                   |                 |                            |
| Issuance of new shares                               | 4,143                | 4,143           |                   |                 | 8,286                      |
| Dividends of surplus                                 |                      |                 | (363,311)         |                 | (363,311)                  |
| Profit attributable to owners of parent              |                      |                 | 979,153           |                 | 979,153                    |
| Purchase of treasury shares                          |                      |                 |                   | (98)            | (98)                       |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | 4,143                | 4,143           | 615,842           | (98)            | 624,030                    |
| Balance at end of period                             | 575,681              | 437,446         | 5,717,483         | (41,710)        | 6,688,900                  |

|  | Accumulated other comprehensive income                |  | Share acquisition rights | Total net assets |
|--|---|--|--------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Total accumulated other comprehensive income |                          |                  |
| Balance at beginning of period                       | 507,303   | 507,303                                      | 119,990                  | 6,676,357        |
| Cumulative effects of changes in accounting policies |   |  |                          | 15,806           |
| Restated balance                                     | 507,303   | 507,303                                      | 119,990                  | 6,692,164        |
| Changes during period                                |   |  |                          |                  |
| Issuance of new shares                               |   |  |                          | 8,286            |
| Dividends of surplus                                 |   |  |                          | (363,311)        |
| Profit attributable to owners of parent              |   |  |                          | 979,153          |
| Purchase of treasury shares                          |   |  |                          | (98)             |
| Net changes in items other than shareholders' equity | (48,894)  | (48,894)                                     | 23,452                   | (25,442)         |
| Total changes during period                          | (48,894)  | (48,894)                                     | 23,452                   | 598,587          |
| Balance at end of period                             | 458,408   | 458,408                                      | 143,442                  | 7,290,751        |



FY'25/3 (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 575,681              | 437,446         | 5,717,483         | (41,710)        | 6,688,900                  |
| Changes during period                                |                      |                 |                   |                 |                            |
| Issuance of new shares                               |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (454,229)         |                 | (454,229)                  |
| Profit attributable to owners of parent              |                      |                 | 1,209,503         |                 | 1,209,503                  |
| Purchase of treasury shares                          |                      |                 |                   | (1,240,694)     | (1,240,694)                |
| Disposal of treasury shares                          |                      | 3,149           |                   | 6,337           | 9,486                      |
| Cancellation of treasury shares                      |                      | (159,914)       | (703,432)         | 863,347         | -                          |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | -                    | (156,765)       | 51,841            | (371,009)       | (475,934)                  |
| Balance at end of period                             | 575,681              | 280,681         | 5,769,324         | (412,720)       | 6,212,966                  |

|  | Accumulated other comprehensive income                |  | Share acquisition rights | Total net assets |
|--|---|--|--------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Total accumulated other comprehensive income |                          |                  |
| Balance at beginning of period                       | 458,408   | 458,408                                      | 143,442                  | 7,290,751        |
| Changes during period                                |   |  |                          |                  |
| Issuance of new shares                               |   |  |                          |                  |
| Dividends of surplus                                 |   |  |                          | (454,229)        |
| Profit attributable to owners of parent              |   |  |                          | 1,209,503        |
| Purchase of treasury shares                          |   |  |                          | (1,240,694)      |
| Disposal of treasury shares                          |   |  |                          | 9,486            |
| Cancellation of treasury shares                      |   |  |                          | -                |
| Net changes in items other than shareholders' equity | 228,674   | 228,674                                      | 31,463                   | 260,137          |
| Total changes during period                          | 228,674   | 228,674                                      | 31,463                   | (215,796)        |
| Balance at end of period                             | 687,082   | 687,082                                      | 174,905                  | 7,074,955        |

## (4) Consolidated Statement of Cash Flows

(Thousands of yen)

|  | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from operating activities                     |                                     |                                     |
| Profit before income taxes                               | 1,463,258                           | 1,771,331                           |
| Depreciation   | 140,807                             | 146,521                             |
| Increase (decrease) in allowance for doubtful accounts   | 200                                 | 100                                 |
| Increase (decrease) in provision for bonuses             | 58,386                              | (15,564)                            |
| Increase (decrease) in retirement benefit liability      | (104,881)                           | (16,211)                            |
| Interest and dividend income                             | (36,336)                            | (43,150)                            |
| Loss (gain) on valuation of investment securities        | 21,900                              | -                                   |
| Loss (gain) on sale of investment securities             | -                                   | (7,910)                             |
| Loss on retirement of non-current assets                 | 2                                   | 2,879                               |
| Decrease (increase) in trade receivables                 | (641,106)                           | (254,104)                           |
| Decrease (increase) in inventories                       | 77,986                              | (49,074)                            |
| Decrease (increase) in prepaid expenses                  | (35,914)                            | (3,797)                             |
| Increase (decrease) in trade payables                    | 69,780                              | 42,809                              |
| Increase (decrease) in accounts payable - other          | 184,480                             | (117,677)                           |
| Increase (decrease) in contract liabilities              | 46,935                              | (63,074)                            |
| Increase (decrease) in accrued consumption taxes         | 5,326                               | 46,563                              |
| Other, net   | 2,745                               | 59,072                              |
| Subtotal   | 1,253,572                           | 1,498,713                           |
| Interest and dividends received                          | 36,336                              | 43,150                              |
| Income taxes paid  | (484,953)                           | (513,921)                           |
| Cash flows from operating activities                     | 804,956                             | 1,027,942                           |
| Cash flows from investing activities                     |                                     |                                     |
| Purchase of property, plant and equipment                | (22,004)                            | (137,812)                           |
| Purchase of intangible assets                            | (10,089)                            | -                                   |
| Purchase of investment securities                        | (3,223)                             | (2,010)                             |
| Proceeds from sale of investment securities              | -                                   | 7,910                               |
| Payments of leasehold and guarantee deposits             | (18,142)                            | (83,348)                            |
| Proceeds from refund of leasehold and guarantee deposits | 616                                 | 14,426                              |
| Other, net   | (18,563)                            | (1,725)                             |
| Cash flows from investing activities                     | (71,407)                            | (202,558)                           |
| Cash flows from financing activities                     |                                     |                                     |
| Dividends paid   | (363,460)                           | (453,889)                           |
| Purchase of treasury shares                              | -                                   | (1,240,694)                         |
| Other, net   | (1,498)                             | (3,202)                             |
| Cash flows from financing activities                     | (364,958)                           | (1,697,786)                         |
| Increase (decrease) in cash and cash equivalents         | 368,589                             | (872,401)                           |
| Cash and cash equivalents at beginning of period         | 3,391,266                           | 3,759,855                           |
| Cash and cash equivalents at end of period               | 3,759,855                           | 2,887,453                           |