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August 7, 2025

## Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (Japanese GAAP, Consolidated)

Company name: Ad-Sol Nissin Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 3837  
 URL: <https://www.adniss.jp/en/>  
 Representative: Toshiaki Shinozaki, Representative Director and President  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: No

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

### 1. Consolidated Operating Results for the Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	4,146	10.5	549	20.2	551	18.4	365	20.0
June 30, 2024	3,753	10.5	456	35.1	465	36.6	304	37.9

Note: Comprehensive income Three months ended June 30, 2025: ¥ 352 million [ (5.4)%]  
 Three months ended June 30, 2024: ¥ 373 million [ 141.7%]

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
June 30, 2025	20.91	20.54
June 30, 2024	16.35	16.12

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
As of	Millions of yen	Millions of yen	%
June 30, 2025	9,834	7,122	70.6
March 31, 2025	9,885	7,074	69.8

Reference: Shareholders' equity As of June 30, 2025: ¥6,947 million  
 As of March 31, 2025: ¥6,900 million

## 2. Dividends

	Annual dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY'25/3	-	25.00	-	35.00	60.00
FY'26/3	-				
FY'26/3 (Forecast)		18.00	-	19.00	37.00

(Note) Revisions to the forecast of cash dividends most recently announced: No  
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, 2025.

## 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 owners of parent		Net income 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) Revisions to the latest operating results forecast: No

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of the quarterly consolidated financial statements: None
- (3) 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

(4) Number of issued shares (common shares)

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

As of June 30, 2025	17,889,930 shares
As of March 31, 2025	17,889,930 shares

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

As of June 30, 2025	430,334 shares
As of March 31, 2025	430,242 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	17,459,657 shares
Three months ended June 30, 2024	18,601,137 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, August 7, 2025.

## Quarterly Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,887,453	3,301,658
Notes and accounts receivable - trade, and contract assets	3,541,641	3,155,843
Electronically recorded monetary claims - operating	55,888	61,673
Work in process	53,296	29,804
Raw materials and supplies	1,332	1,432
Other	140,795	126,949
Allowance for doubtful accounts	(800)	(700)
Total current assets	6,679,608	6,676,663
Non-current assets		
Property, plant and equipment		
Land	371,169	371,169
Other, net	333,536	325,190
Total property, plant and equipment	704,705	696,359
Intangible assets	313,708	284,863
Investments and other assets		
Investment securities	1,764,280	1,746,542
Other	422,891	430,274
Total investments and other assets	2,187,172	2,176,817
Total non-current assets	3,205,586	3,158,039
Total assets	9,885,194	9,834,703

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	667,255	673,435
Accounts payable - other	406,093	743,502
Income taxes payable	354,177	200,580
Provision for bonuses	437,461	177,787
Other	350,403	317,547
Total current liabilities	2,215,390	2,112,854
Non-current liabilities		
Retirement benefit liability	583,368	587,982
Other	11,480	11,480
Total non-current liabilities	594,848	599,462
Total liabilities	2,810,238	2,712,316
<b>Net assets</b>		
Shareholders' equity		
Share capital	575,681	575,681
Capital surplus	280,681	280,681
Retained earnings	5,769,324	5,828,903
Treasury shares	(412,720)	(412,720)
Total shareholders' equity	6,212,966	6,272,545
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	687,082	674,935
Total accumulated other comprehensive income	687,082	674,935
Share acquisition rights	174,905	174,905
Total net assets	7,074,955	7,122,387
Total liabilities and net assets	9,885,194	9,834,703

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

## Consolidated Statement of Income

(Thousands of yen)

	Three Months Ended June 30, 2024 (April 1, 2024– June 30, 2024)	Three Months Ended June 30, 2025 (April 1, 2025– June 30, 2025)
Net sales	3,753,958	4,146,265
Cost of sales	2,663,475	2,884,336
Gross profit	1,090,483	1,261,929
Selling, general and administrative expenses	633,534	712,697
Operating income	456,948	549,231
Non-operating income		
Interest income	0	9
Commission for insurance office work	191	179
Dividend income	2,325	2,325
Subsidy income	7,631	-
Miscellaneous income	284	372
Total non-operating income	10,433	2,886
Non-operating expenses		
Commission expenses	753	-
Commitment fees	350	349
Foreign exchange losses	408	381
Miscellaneous losses	48	19
Total non-operating expenses	1,561	750
Ordinary income	465,820	551,367
Income before income taxes	465,820	551,367
Income taxes	161,607	186,244
Net income	304,213	365,123
Net income attributable to non-controlling interests	-	-
Net income attributable to owners of parent	304,213	365,123

# Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Three Months Ended June 30, 2024 (April 1, 2024– June 30, 2024)	Three Months Ended June 30, 2025 (April 1, 2025– June 30, 2025)
Net income	304,213	365,123
Other comprehensive income		
Valuation difference on available-for-sale securities	68,965	(12,146)
Total other comprehensive income	68,965	(12,146)
Comprehensive income	373,178	352,976
(Breakdown)		
Comprehensive income attributable to owners of parent	373,178	352,976
Comprehensive income attributable to non-controlling interests	-	-