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November 6, 2025

Financial Results for the First Half 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/>
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 Scheduled date to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: December 5, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated Operating Results for the 1st Half of FY'26/3 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	8,506	11.2	1,103	25.4	1,136	25.4	750	25.8
September 30, 2024	7,651	11.9	879	24.0	906	22.6	596	23.9

Note: Comprehensive income Six months ended September 30, 2025: ¥ 861 million [3.2%]
 Six months ended September 30, 2024: ¥ 835 million [118.5%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2025	42.98	42.20
September 30, 2024	32.20	31.72

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	%
September 30, 2025	10,451	7,674	71.4
March 31, 2025	9,885	7,074	69.8

Reference: Shareholders' equity As of September 30, 2025: ¥7,467 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	—	18.00			
FY'26/3 (Forecast)			—	23.00	41.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

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
Full year	17,100	10.6	2,100	22.7	2,160	22.3	1,400	15.7	80.14

(Note) Revisions to the latest operating results forecast: None

*** 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 September 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 September 30, 2025	418,511 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)

Six months ended September 30, 2025	17,465,505 shares
Six months ended September 30, 2024	18,528,779 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, November 6, 2025.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,887,453	2,969,120
Notes and accounts receivable - trade, and contract assets	3,541,641	4,026,459
Electronically recorded monetary claims - operating	55,888	53,204
Work in process	53,296	6,780
Raw materials and supplies	1,332	1,360
Other	140,795	132,958
Allowance for doubtful accounts	(800)	(900)
Total current assets	6,679,608	7,188,983
Non-current assets		
Property, plant and equipment		
Land	371,169	371,169
Other, net	333,536	318,370
Total property, plant and equipment	704,705	689,539
Intangible assets	313,708	256,132
Investments and other assets		
Investment securities	1,764,280	1,925,676
Other	422,891	391,217
Total investments and other assets	2,187,172	2,316,894
Total non-current assets	3,205,586	3,262,567
Total assets	9,885,194	10,451,550

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	667,255	705,508
Accounts payable - other	406,093	277,841
Income taxes payable	354,177	416,130
Provision for bonuses	437,461	484,763
Other	350,403	285,518
Total current liabilities	2,215,390	2,169,764
Non-current liabilities		
Retirement benefit liability	583,368	595,902
Other	11,480	11,480
Total non-current liabilities	594,848	607,382
Total liabilities	2,810,238	2,777,146
Net assets		
Shareholders' equity		
Share capital	575,681	575,681
Capital surplus	280,681	281,082
Retained earnings	5,769,324	6,214,585
Treasury shares	(412,720)	(401,381)
Total shareholders' equity	6,212,966	6,669,967
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	687,082	797,606
Total accumulated other comprehensive income	687,082	797,606
Share acquisition rights	174,905	206,830
Total net assets	7,074,955	7,674,404
Total liabilities and net assets	9,885,194	10,451,550

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	7,651,326	8,506,826
Cost of sales	5,450,093	5,970,607
Gross profit	2,201,232	2,536,219
Selling, general and administrative expenses	1,321,617	1,432,867
Operating income	879,615	1,103,351
Non-operating income		
Interest income	17	206
Commission for insurance office work	379	361
Dividend income	20,573	31,009
Subsidy income	7,631	-
Miscellaneous income	1,574	1,994
Total non-operating income	30,176	33,571
Non-operating expenses		
Commission expenses	1,224	-
Commitment fees	700	699
Foreign exchange losses	1,790	70
Miscellaneous losses	52	21
Total non-operating expenses	3,768	791
Ordinary income	906,023	1,136,132
Extraordinary income		
Gain on sale of investment securities	7,910	-
Total extraordinary income	7,910	-
Income before income taxes	913,934	1,136,132
Income taxes	317,181	385,326
Net income	596,752	750,805
Net income attributable to non-controlling interests	-	-
Net income attributable to owners of parent	596,752	750,805

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income	596,752	750,805
Other comprehensive income		
Valuation difference on available-for-sale securities	238,250	110,523
Total other comprehensive income	238,250	110,523
Comprehensive income	835,003	861,329
(Breakdown)		
Comprehensive income attributable to owners of parent	835,003	861,329
Comprehensive income attributable to non-controlling interests	-	-

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	913,934	1,136,132
Depreciation	71,302	74,211
Increase (decrease) in allowance for doubtful accounts	100	100
Increase (decrease) in provision for bonuses	(78,851)	47,302
Increase (decrease) in retirement benefit liability	(1,633)	12,534
Interest and dividend income	(20,590)	(31,215)
Loss (gain) on sale of investment securities	(7,910)	-
Decrease (increase) in trade receivables	(446,551)	(482,133)
Decrease (increase) in inventories	(15,047)	46,487
Decrease (increase) in prepaid expenses	19,464	(6,756)
Increase (decrease) in trade payables	48,690	38,253
Increase (decrease) in accounts payable - other	(215,194)	(126,124)
Increase (decrease) in contract liabilities	(47,104)	43,316
Increase (decrease) in accrued consumption taxes	(69,240)	(115,732)
Other, net	27,190	46,790
Subtotal	178,558	683,165
Interest and dividends received	20,590	31,215
Income taxes paid	(271,402)	(320,171)
Net cash provided by (used in) operating activities	(72,253)	394,209
Cash flows from investing activities		
Purchase of property, plant and equipment	(37,350)	(4,455)
Purchase of investment securities	(2,010)	-
Proceeds from sale and redemption of investment securities	7,910	-
Payments of leasehold and guarantee deposits	(72,913)	(1,270)
Proceeds from refund of leasehold and guarantee deposits	2,175	192
Other, net	(950)	(1,376)
Net cash provided by (used in) investing activities	(103,138)	(6,910)
Cash flows from financing activities		
Dividends paid	(223,247)	(304,685)
Purchase of treasury shares	(178,594)	-
Other, net	(2,285)	(946)
Net cash provided by (used in) financing activities	(404,126)	(305,632)
Net increase (decrease) in cash and cash equivalents	(579,518)	81,666
Cash and cash equivalents at beginning of period	3,759,855	2,887,453
Cash and cash equivalents at end of period	3,180,336	2,969,120