

Financial Results for FY'26/3 Q2

November 6, 2025

Ad-Sol Nissin Corporation (TSE Prime 3837)



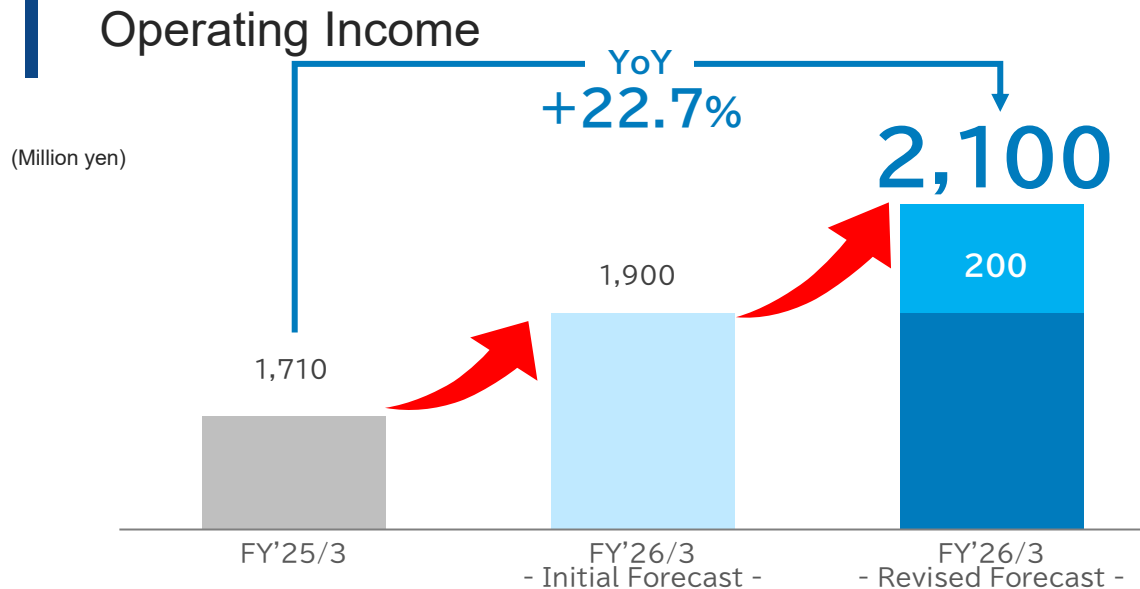
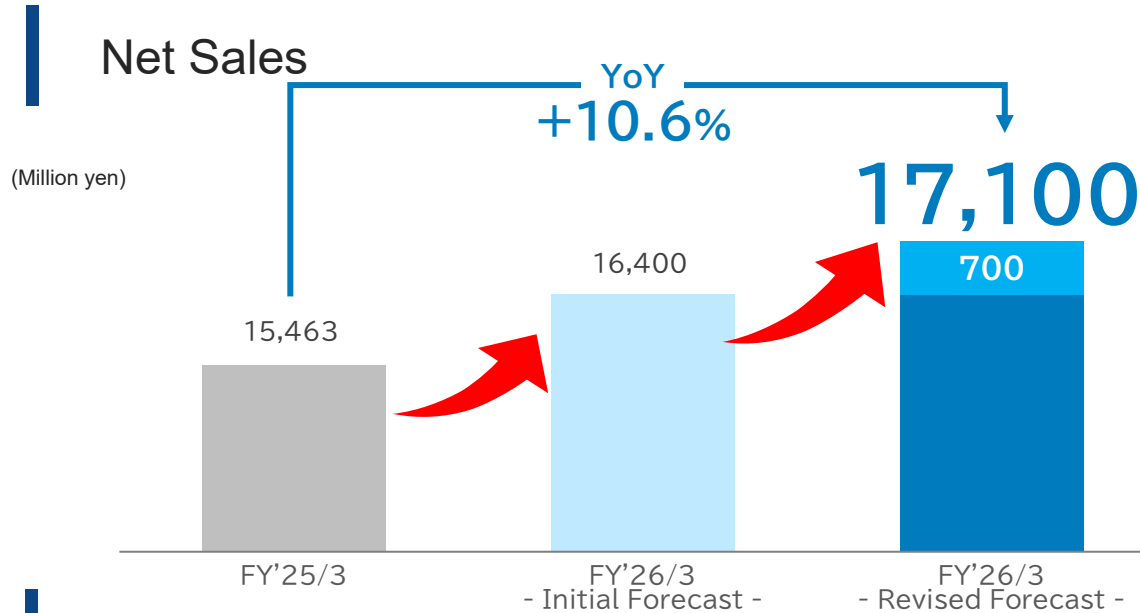
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01

Performance Highlights

- Upward Revision of Full-year Forecasts for FY'26/3
- Key Points of FY'26/3 Q2 (First Half)
- Towards Further Growth
- Revision of Year-end Dividend Forecast for FY'26/3 (Dividend Increase)



Full-year Forecasts for FY'26/3 Revised Upward

[Social Infrastructure Business]

- The Energy (electric power) sector performed well.
- The Transportation and Public Works (national security) sectors saw steady increases.

[Advanced Industry Business]

- In the Service sector (payment and credit card), digital transformation projects (related to data management) were expanding.

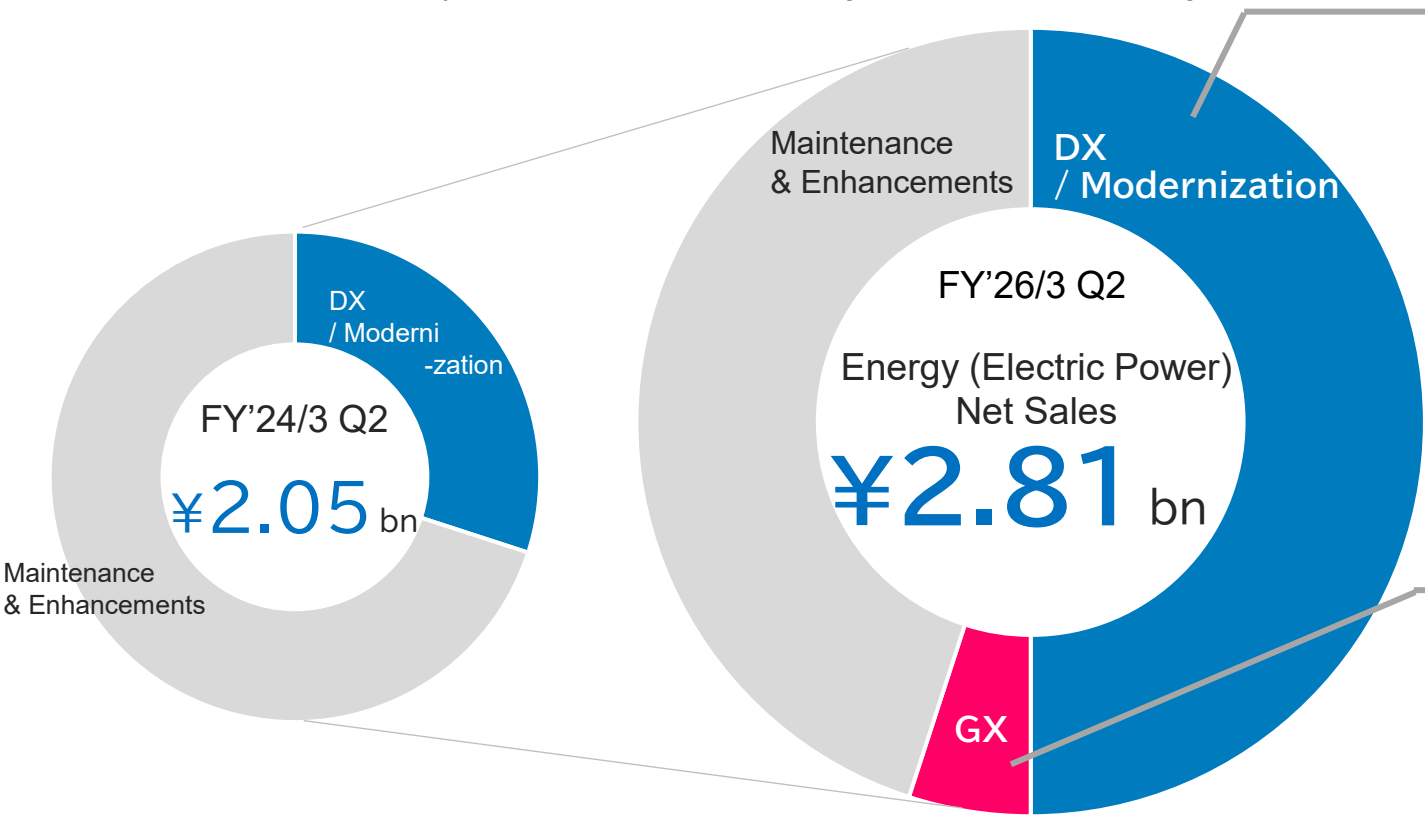
[Profits]

- The gross profit margin improved due to an increase in unit price and high-margin projects such as consulting (28.8% in FY'25/3 Q2 to 29.8% in FY'26/3 Q2).
- This improvement exceeded the increase in SG&A expenses caused by the company-wide base salary increase implemented for the third consecutive year, new graduate recruitment, and training for new employees.

Expansion of one-stop services & diversification of received orders

● Breakdown of Projects in the Energy (Electric Power) Sector

* Comparison with the first year of the medium-term management plan, the percentages are approximate.



POINT 01

Base Load

Growth in DX / Modernization Projects

- Several large-scale DX / modernization projects are ongoing, including:
 - Next-generation smart meters
 - Power transmission and distribution equipment systems
- Strengthening proposals that leverage our strengths in IoT and GIS

POINT 02

Growing Business

Progress in GX* Projects (Next-Generation Energy) Projects

- Expanding renewable energy system projects with multiple electric power companies

Steady Progress in Establishing a Next-Generation SI Business Model

Consulting



- Consultant development progressing as planned
- Enhanced solution proposals in key focus areas

>> P.19 to 20

LeapX



- Steady growth in the number of implementations
- Further expansion into the agile development market

>> P.21 to 22

AI



- Expansion of AI-related business
- Launch of new services built on collective knowledge

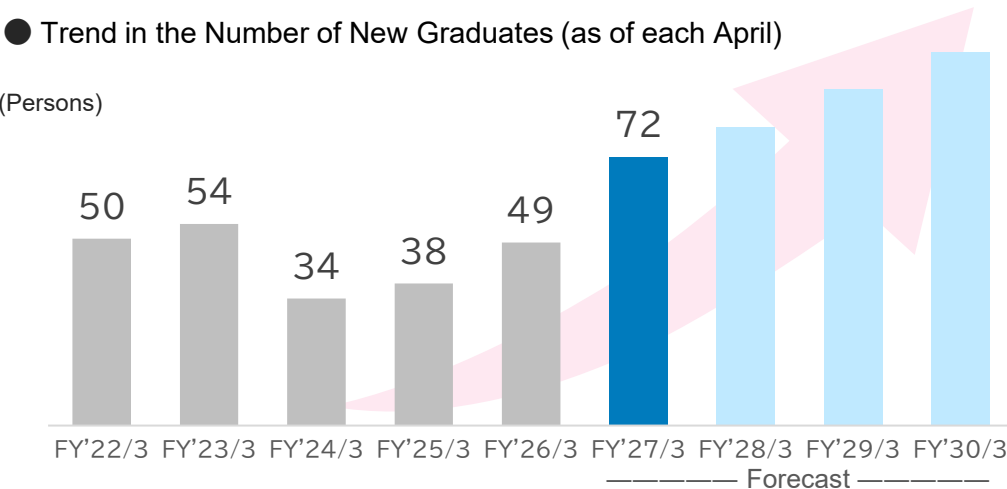
>> P.23 to 26

Recruitment and training plans are progressing as scheduled

72 new hires participated in a welcome ceremony, exceeding recruitment targets.

● Trend in the Number of New Graduates (as of each April)

(Persons)



List of universities attended by candidates who are to join the company

[National] Hokkaido, Iwate, Tohoku, Saitama, Chiba, Tokyo, Tokyo University of Agriculture and Technology, The University of Electro-Communications, Tokyo University of Science, Yokohama National, Shizuoka, Shiga, Kyoto, Osaka, Nara Women's, Wakayama, Tottori, Okayama, Yamaguchi, Kagawa, Kyushu, Saga, Kumamoto
[Public] Aomori Public, Aizu, Tokyo Metropolitan, Hiroshima City, Kitakyushu, Kumamoto Prefectural
[Private] Aoyama Gakuin, Gakushuin, Komazawa, Tokyo City, Shibaura Institute of Technology, Sophia, Chuo, Tokyo Woman's Christian, Nihon, Japan Women's, Hosei, Meiji, Rikkyo, Waseda, International Christian, Tsuda, Nanzan, Doshisha, Ritsumeikan, Kansai, Kwansei Gakuin, Fukuoka

Implementation of training for prospective employees

Main Training Programs (e-learning)

Basic IT Knowledge

Programming

Business Skills

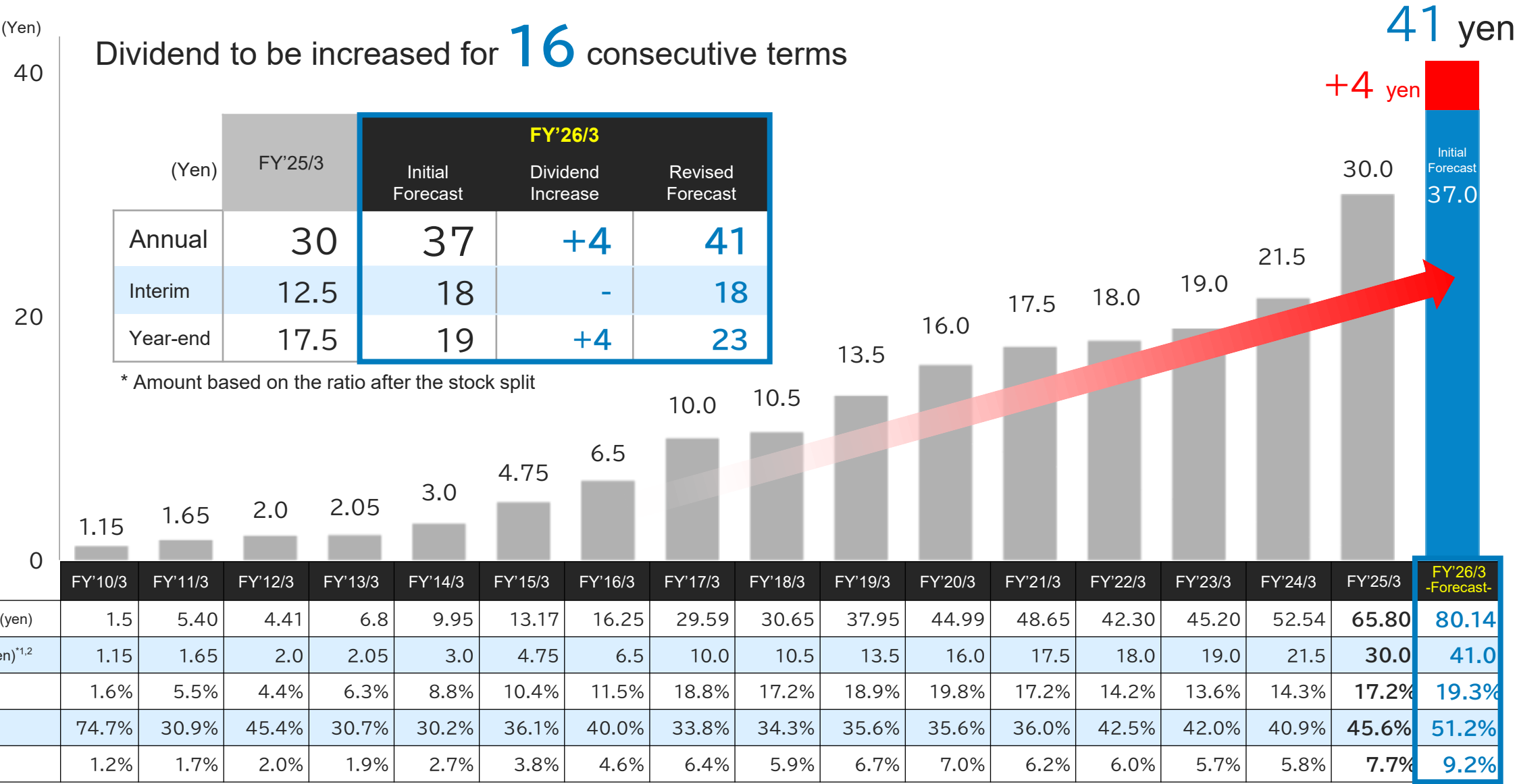
Initiatives to Promote Women's Empowerment

First-time Kurumin Certification as a company supporting childcare

- <Key initiatives>
- Remote Work
 - Staggered Working Hours
 - Shortened Working Hours
 - Working Parents Allowance, etc.



Revision of Year-end Dividend Forecast for FY'26/3 (Dividend Increase)



*1 Net income per share and dividends per share are shown after taking into account stock splits (3-for-1 stock split on January 1, 2014, 2-for-1 stock split on October 1, 2016 and 2-for-1 stock split on April 1, 2025).

*2 DOE (Dividend on equity ratio) = Dividend payout ratio * ROE

02

FY'26/3 Q2 (First Half) Financial Result

- Consolidated Statement of Income
- Performance by Segment
- Quarterly Trends
- Ordinary Income
- Balance Sheet
- Cash Flows

FY'26/3 Q2 (First Half) Consolidated Statement of Income

	(Million yen)	FY'25/3 Q2 Results	FY'26/3 Q2		
			Results	Increase /decrease	Ratio of change %
Net Sales		7,651	8,506	855	11.2
Social Infrastructure Business		4,839	5,490	650	13.4
Advanced Industry Business		2,811	3,016	205	7.3
Solution Business		622	596	(26)	(4.3)
Gross Profit		2,201	2,536	334	15.2
Gross Profit Margin (%)		28.8	29.8	-	-
SG&A Expenses		1,321	1,432	111	8.4
SG&A Ratio (%)		17.3	16.8	-	-
Operating Income		879	1,103	223	25.4
Operating Income Margin (%)		11.5	13.0	-	-
Ordinary Income		906	1,136	230	25.4
Ordinary Income Margin (%)		11.8	13.4	-	-
Net Income Attributable to Owners of Parent		596	750	154	25.8
Net Income Margin (%)		7.8	8.8	-	-

POINT

Net Sales

Record-high sales

Continued growth in ICT investment by clients. Growth driven by Energy (electric power), Transportation and Public Works sectors in Social Infrastructure Business, and Service sector in Advanced Industry Business.

Gross Profit

Gross profit margin continued to improve

In addition to an increase in unit price, high-margin projects such as consulting were also increased.

Operating Income

Record high in both operating income / OP margin

Improvement in gross profit margin exceeded the increase in SG&A expenses caused by the company-wide base salary increase implemented for the third consecutive year, new graduate recruitment, and training for new employees.

FY'26/3 Q2 (First Half) Performance by Segment (Net Sales)

(Million yen)	FY'25/3 Q2		FY'26/3 Q2			
	Results	Ratio to sales %	Results	Ratio to sales %	Increase /decrease	Ratio of change %
Entire company	7,651	100.0	8,506	100.0	855	11.2
Social Infrastructure Business	4,839	63.3	5,490	64.5	650	13.4
Energy	3,747	49.0	4,065	47.8	318	8.5
Transportation	367	4.8	628	7.4	260	71.0
Public Works	482	6.3	614	7.2	132	27.4
Communication / Network	242	3.2	181	2.1	(61)	(25.2)
Advanced Industry Business	2,811	36.7	3,016	35.5	205	7.3
Manufacturing	787	10.3	687	8.1	(100)	(12.7)
Service	1,477	19.3	1,806	21.2	329	22.3
Enterprise	546	7.1	522	6.1	(23)	(4.4)
Solution Business	622	8.1	596	7.0	(26)	(4.3)

POINT

Social Infrastructure Business

Strong performance in digital transformation (DX) and modernization projects

- [Energy (Electric Power & Gas)]
- Continued strong performance in the electric power field, with large-scale DX and modernization projects ongoing.
 - Next-generation smart meters
 - Power transmission and distribution equipment-related systems
 - Renewable energy-related systems etc.

- [Transportation]
- Railway-related systems expanded significantly.

- [Public Works]
- National security-related systems performed steadily.

Advanced Industry Business

Aggressive expansion of digital transformation and data utilization

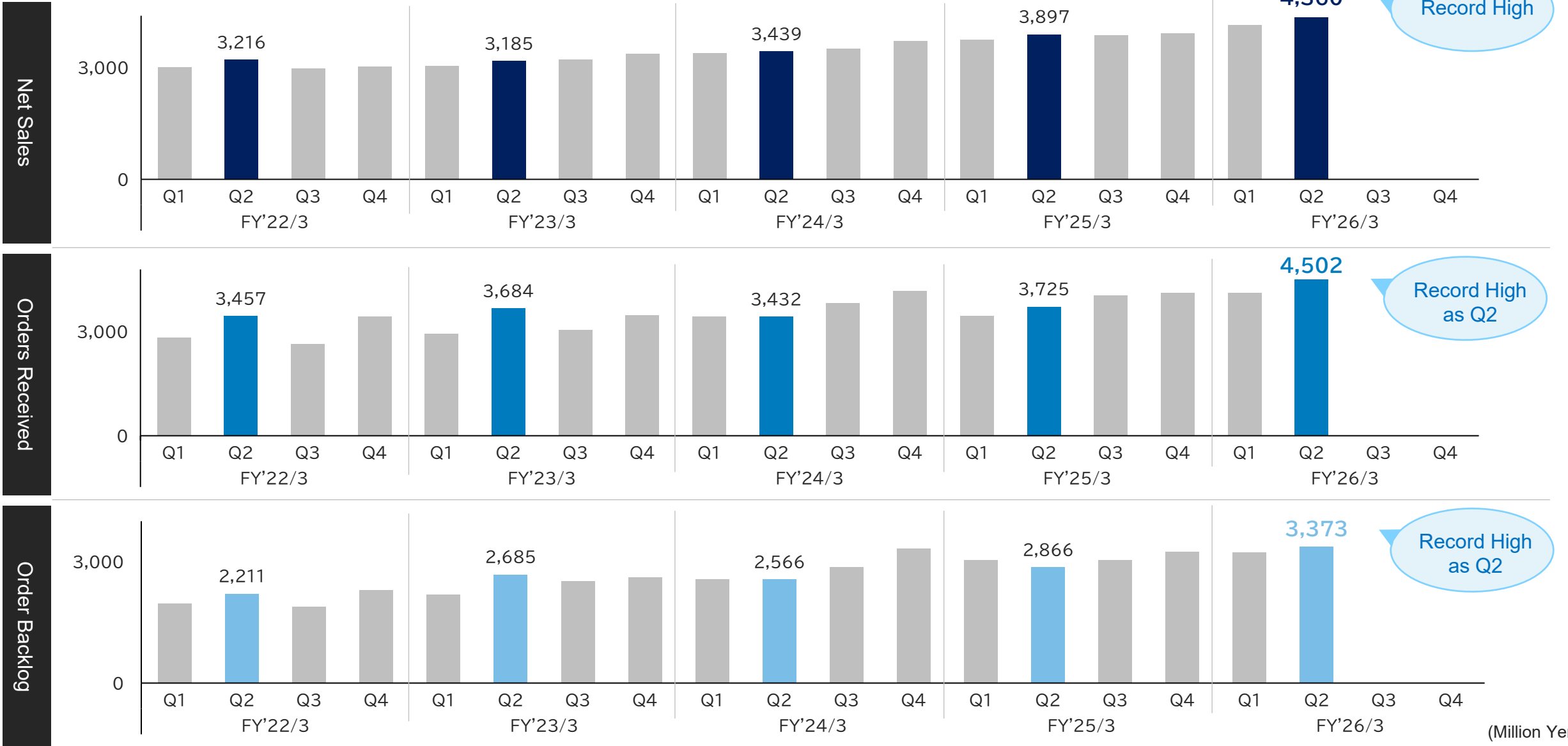
- [Service (Payment & Credit Card)]
- DX projects (data management) for credit card companies proceeded steadily.
 - Built a data analysis platform and rebuilt payment systems using AgileLeap for payment service providers.

FY'26/3 Q2 (First Half) Performance by Segment (Orders Received / Order Backlog)

Our strategic focus on high-performing DX projects led to record-high orders and order backlog in the second quarter.

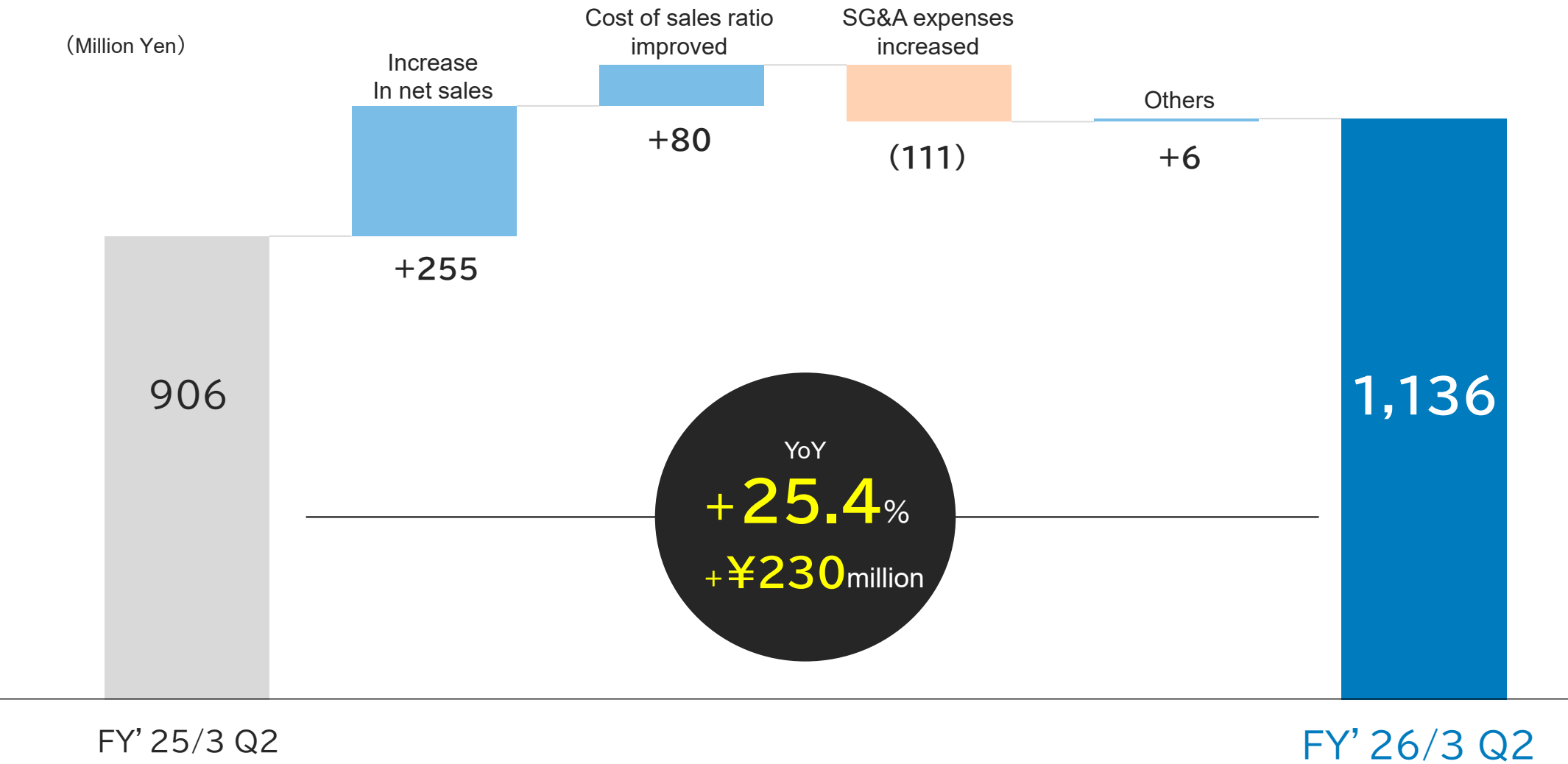
	Orders Received					Order Backlog			
	FY'25/3 Q2 Results	FY'26/3 Q2 Results	Increase /decrease	Ratio of change %		FY'25/3 Q2 Results	FY'26/3 Q2 Results	Increase /decrease	Ratio of change %
Entire company	7,183	8,631	1,447	20.2		2,866	3,373	506	17.7
Social Infrastructure Business	4,388	5,582	1,194	27.2		1,763	2,217	454	25.8
Energy	3,378	4,074	695	20.6		1,434	1,783	349	24.3
Transportation	379	693	313	82.6		107	195	88	82.2
Public Works	433	642	208	48.2		178	185	6	3.6
Communication / Network	196	172	(23)	(12.2)		42	53	11	26.1
Advanced Industry Business	2,795	3,048	253	9.1		1,103	1,155	51	4.7
Manufacturing	760	684	(75)	(10.0)		253	203	(50)	(20.0)
Service	1,508	1,882	373	24.8		730	798	68	9.3
Enterprise	526	482	(44)	(8.5)		119	153	34	28.8

Quarterly Trends (Net Sales / Orders Received / Order Backlog)



FY'26/3 Q2 (First Half) Ordinary Income

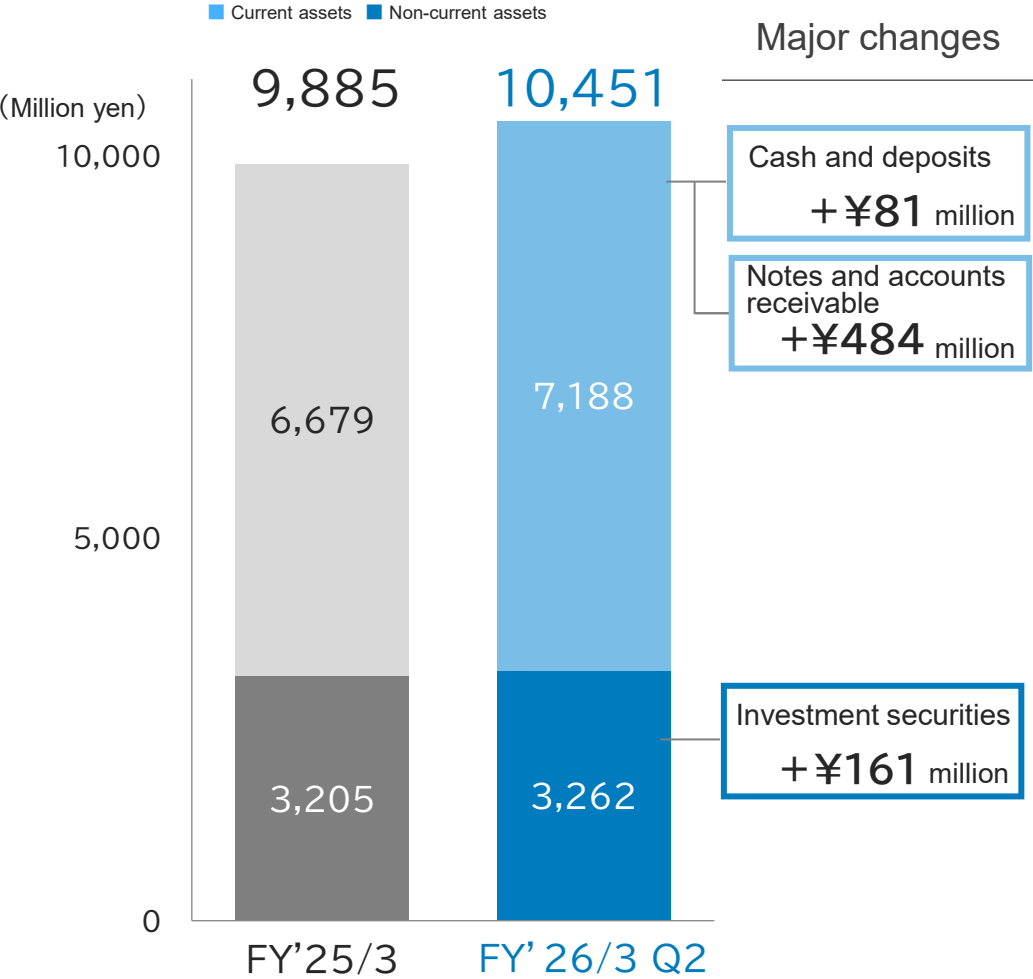
The increase in net sales and the improvement in the cost of sales ratio exceeded the rise in SG&A expenses, resulting in higher ordinary income. (Base salary increases and recruitment/training of new graduates contributed to the SG&A rise.)



Balance Sheet

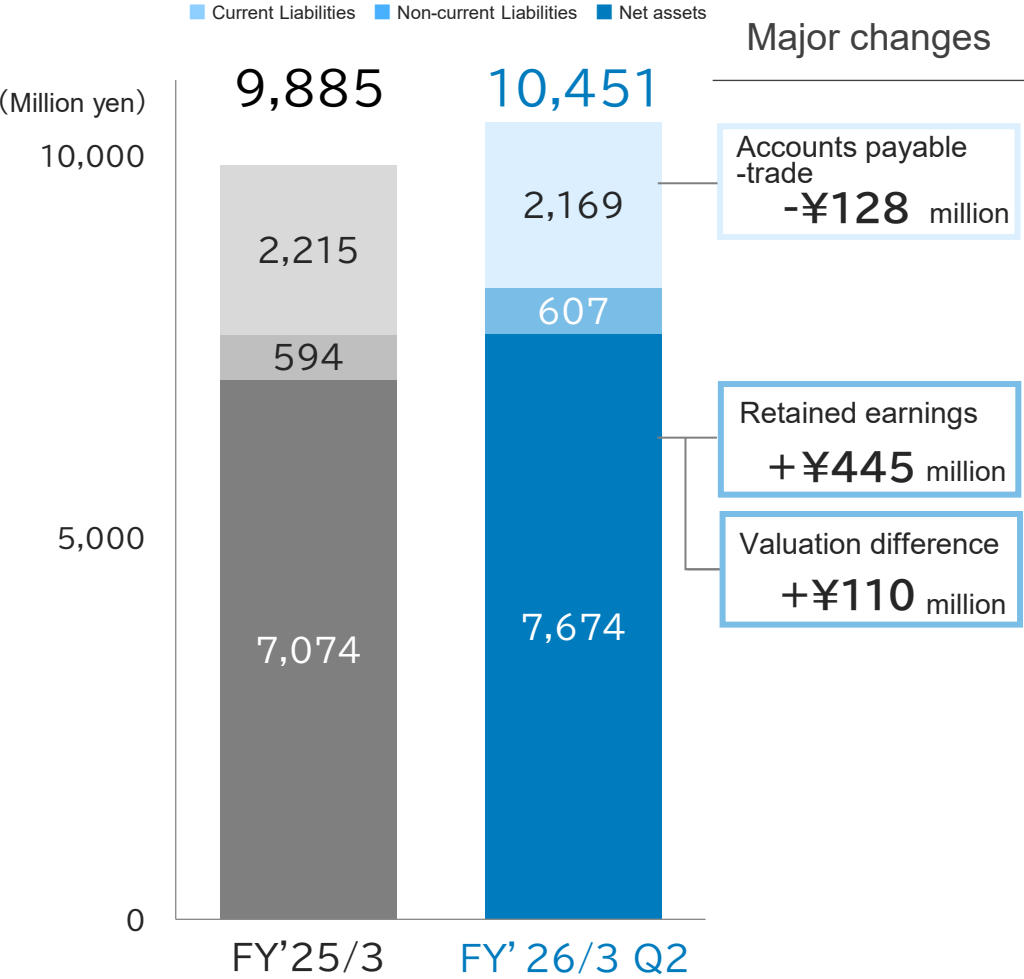
Asset

• Total Assets **10.4** billion yen



Liabilities and Net Assets

• Equity Ratio **71.4**%



Cash Flows

	FY'25/3 Q2	FY'26/3 Q2	Key points	
Operating activities	(72)	394	Net income before income taxes	1,136
			Decrease (increase) in trade receivables	(482)
			Increase (decrease) in accounts payable - other	(126)
			Increase (decrease) in accrued consumption taxes	(115)
			Income taxes paid	(320)
Investing activities	(103)	(6)		
Financing activities	(404)	(305)	Dividends paid	(304)
Cash and cash equivalents at end of period	3,180	2,969		

03

Progress on the FY'26/3 Growth Strategy

- Focus Points for FY'26/3
- Establishing the Next Generation SI Business Model

Establish Next Generation SI Business Model

to shift to growth businesses



Consulting

Strengthen consultant training
for upstream process expansion



Agile Development

Strengthen AgileLeap's
services and deployment



Data Utilization

Expand Data Utilization Business
by training data scientists



AI

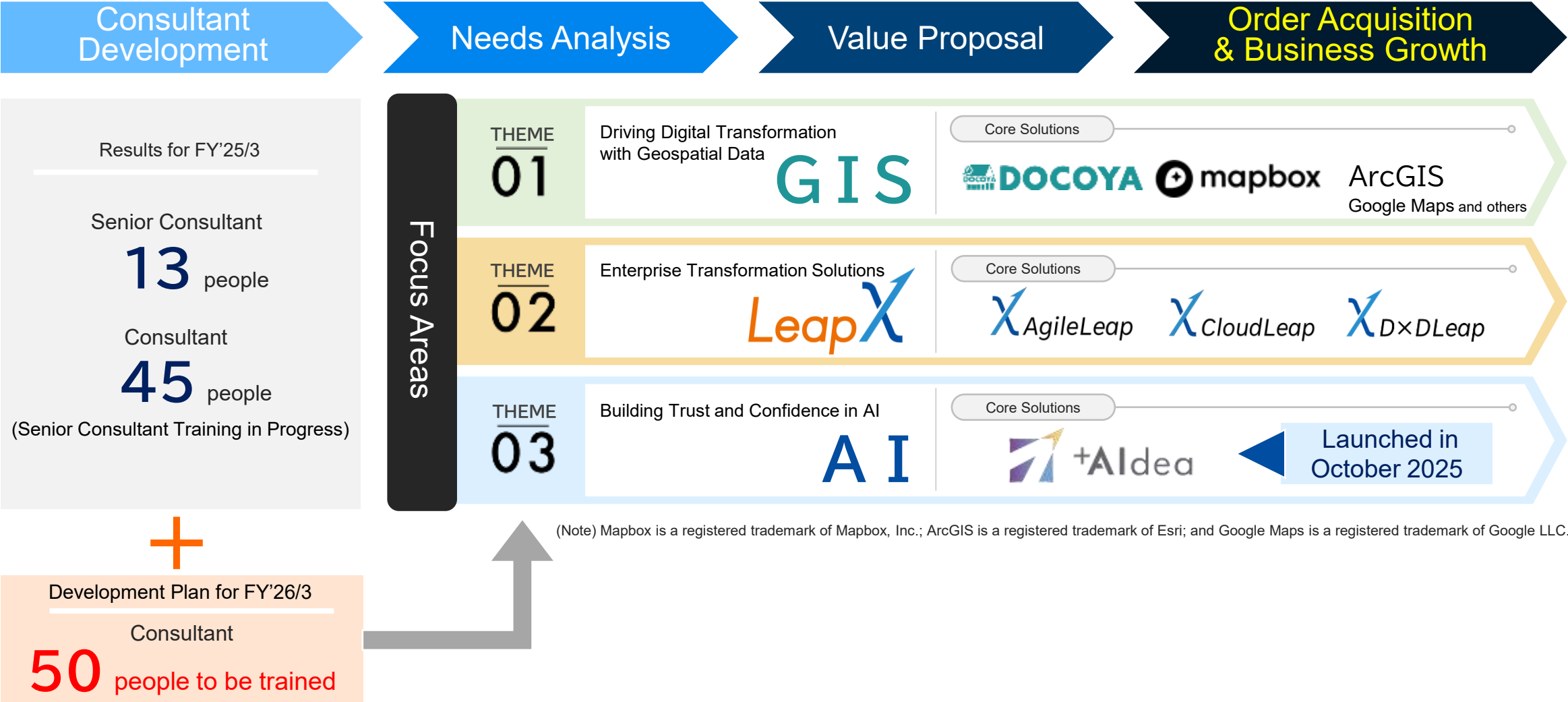
Accelerate the development
of advanced AI talent to
become AI-driven Ad-Sol



Development Team

Strengthen the global
development system
and collaboration
with partner companies

Continuing consultant development to **expand consulting projects in focus areas**



Towards Realizing Smart Cities — Expanding GIS Consulting and Solution Proposals

For the Energy (Electric Power) Sector

Expansion of GIS -Geographic Information Systems- Consulting

Leveraging our extensive experience in implementing various mapping platforms, we provide end-to-end support—from tool selection and data optimization to operational efficiency improvements.

We assist in automation and labor-saving through map optimization.

SaaS-type commercial area analysis solution with AI functions

Number of proposal requests*
Over 100 requests

 Numerous Media Features

Newsweek International, September 19, 2025 Issue

Mapping Tomorrow's Cities

Ad-Sol Nissin uses GIS solutions to drive smart cities. by David de Bonford



Toshiaki Shimazaki, President, Ad-Sol Nissin Corporation

<https://adnissin.com>

As Japan faces depopulation and a shrinking workforce, the role of digital infrastructure has never been more urgent. Ad-Sol Nissin Corporation is meeting this challenge with Geographic Information System (GIS) solutions designed to help cities adapt and thrive.

Rounded in nearly 50 years of ICT experience, Ad-Sol Nissin's GIS technology is already being deployed in disaster prevention systems, urban redevelopment projects, among other areas across the country. In Tokyo's Shinjuku district, the company is participating in Viable Smart City projects under the Smart Tokyo initiative to create more efficient and connected urban spaces.

"We provide solutions based on our proprietary Geographic Information System technology to contribute to smart cities, including efficient use of renewable energy and disaster prevention and preparedness," President Toshiaki Shimazaki says. Collaborative efforts with universities and municipalities, like those in Yokohama and Utsunomiya, show how public-private partnerships can accelerate innovation at the community level. The company's DOCOWA, an area marketing solution, supports regional revitalization and the enhancement of public services through its provision to transportation and tourism companies.

The company's efforts align closely with Japan's national priorities around regional revitalization and sustainable growth. By offering tools that support smarter planning and civic resilience, Ad-Sol Nissin is helping local governments face the future with data-backed confidence. Ad-Sol Nissin's long-term goal is clear: to use technology not for its own sake, but to make cities safer, smarter and more livable.

1 The project is part of a joint research initiative with Tokyo University.
2 The collaboration in Yokohama Aomori is under research regarding urban revitalization with the following contribution: is part of a joint research initiative with Yokohama University.

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Business Chance
December 2025 Issue

Case Studies

CASE 01 Facility Maintenance DX
Streamlining daily maintenance operations at power plants

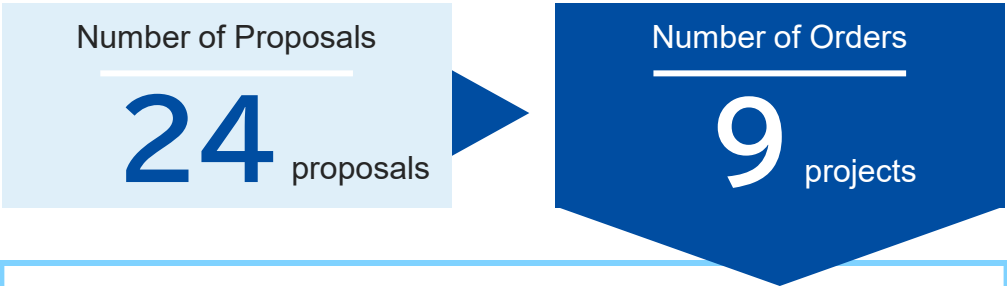
CASE 02 Legacy GIS Infrastructure Reconstruction & DX
Updating legacy systems and supporting DX initiatives

CASE 03 Inspector Matching DX for Quality Enhancement
Improving Inspection Accuracy through Skill-Level Optimization

Series of Enterprise Transformation Solutions **LeapX: Progressing as Planned**



● LeapX Series Results for FY'26/3 Q2 (First Half)



Examples of Key Initiatives*



Client Categories	Net Sales for FY'26/3
Social Infrastructure	¥80 million
System modernization using a hybrid agile approach in response to legacy core systems	



Client Categories	Net Sales for FY'26/3
Social Infrastructure	¥140 million
End-to-end support for cloud migration of multiple systems—from environment setup to implementation	



Client Categories	Net Sales for FY'26/3
Credit Card	¥16 million
Data extraction, analysis, and dashboard creation for KPI management of product sales performance	

* The sales figures include projected amounts to be recorded in the second half of the fiscal year ending March 2026. Copyright © 2025 Ad-Sol Nissin Corporation, Japan. All Rights Reserved.

Capturing Agile Development Demand and Expanding the Introduction of AgileLeap

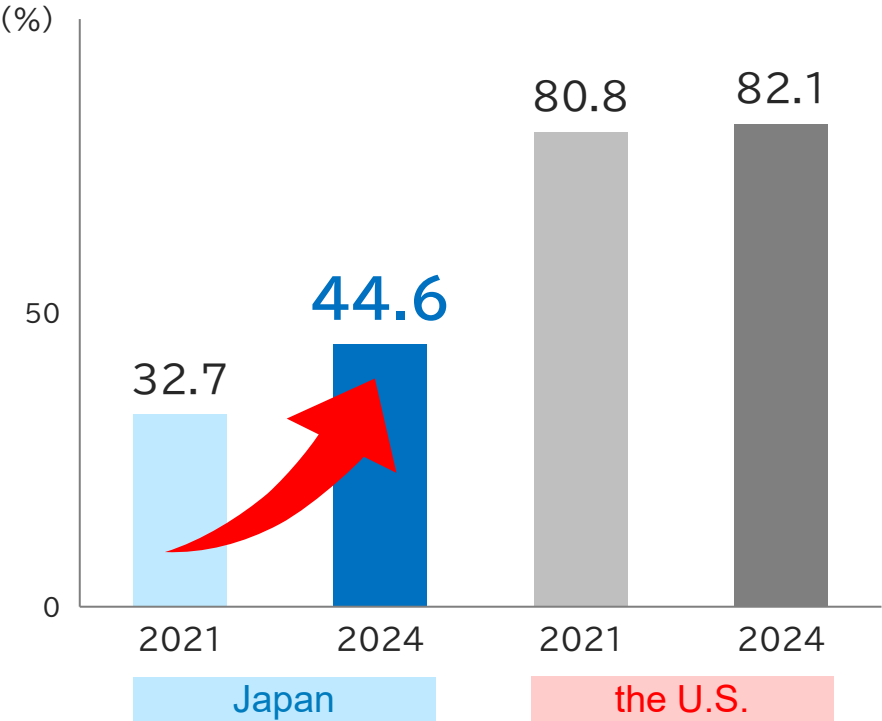
Market Environment

- The adoption rate of Agile development in the United States is approximately 80%.
- Adoption in Japan is accelerating as well.

Main Barriers to Agile Development Adoption

- Established practices in requirements definition and budget approval processes
- Quality management primarily based on the waterfall model

● Adoption Rate of Agile Development in IT Departments



Source: Information-technology Promotion Agency, Japan (IPA), "DX White Paper 2021" and "DX Trends 2025"

AgileLeap

Strengthening Proposals for Hybrid Agile Development that Combines the Advantages of Waterfall and Agile

Our Strength

Based on extensive experience with both development models, we propose hybrid development tailored to customers' situations and goals, balancing planning and flexibility.

Waterfall - Planning - **Hybrid Agile Development** - Agile - Flexibility -

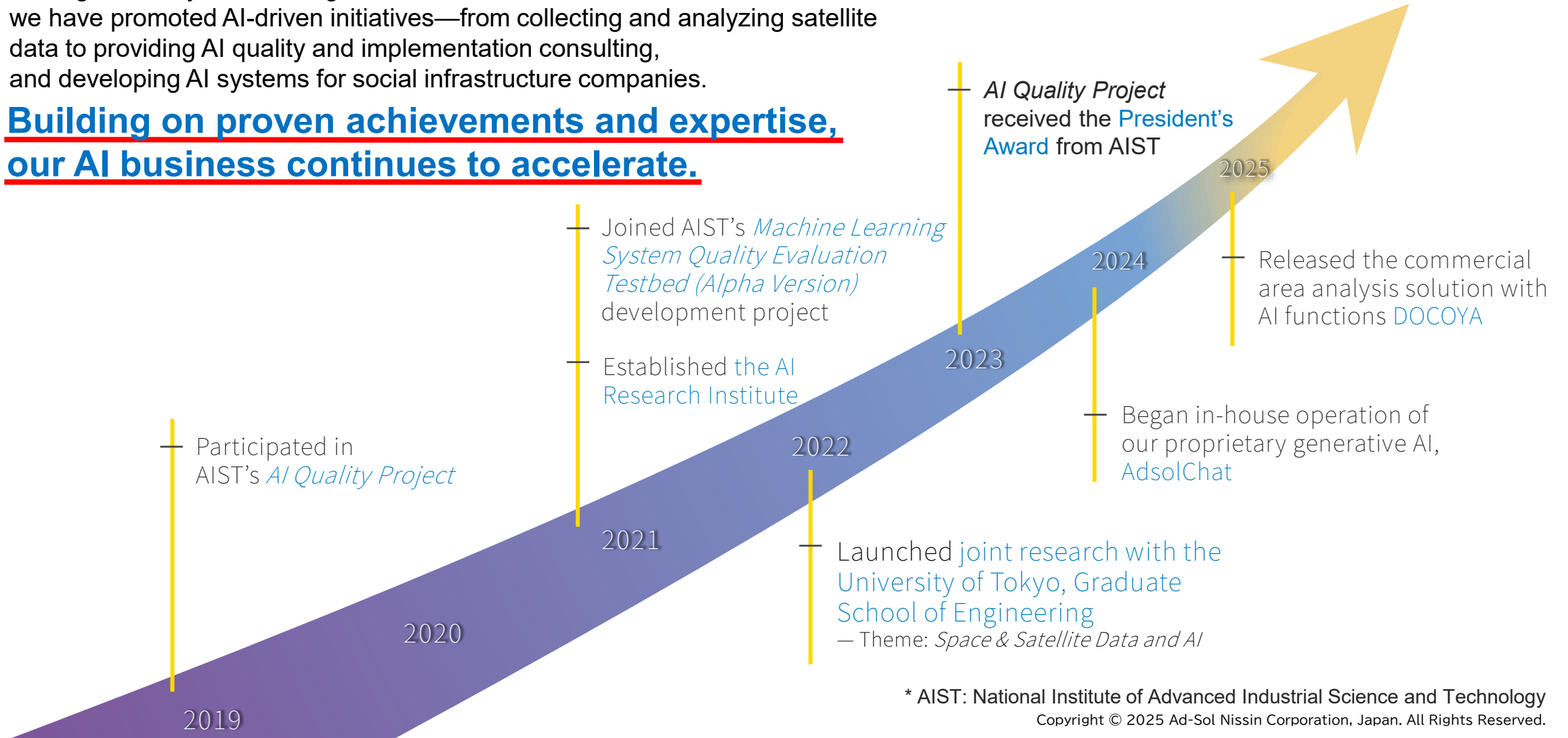
TOPICS

Targeting a Team of 100 by FY'27/3
Enhancing the training of agile professionals (Scrum Masters and Development Engineers)

Making AI a Trusted Partner: The Journey of Ad-Sol Nissin

Through industry-academia-government collaboration, we have promoted AI-driven initiatives—from collecting and analyzing satellite data to providing AI quality and implementation consulting, and developing AI systems for social infrastructure companies.

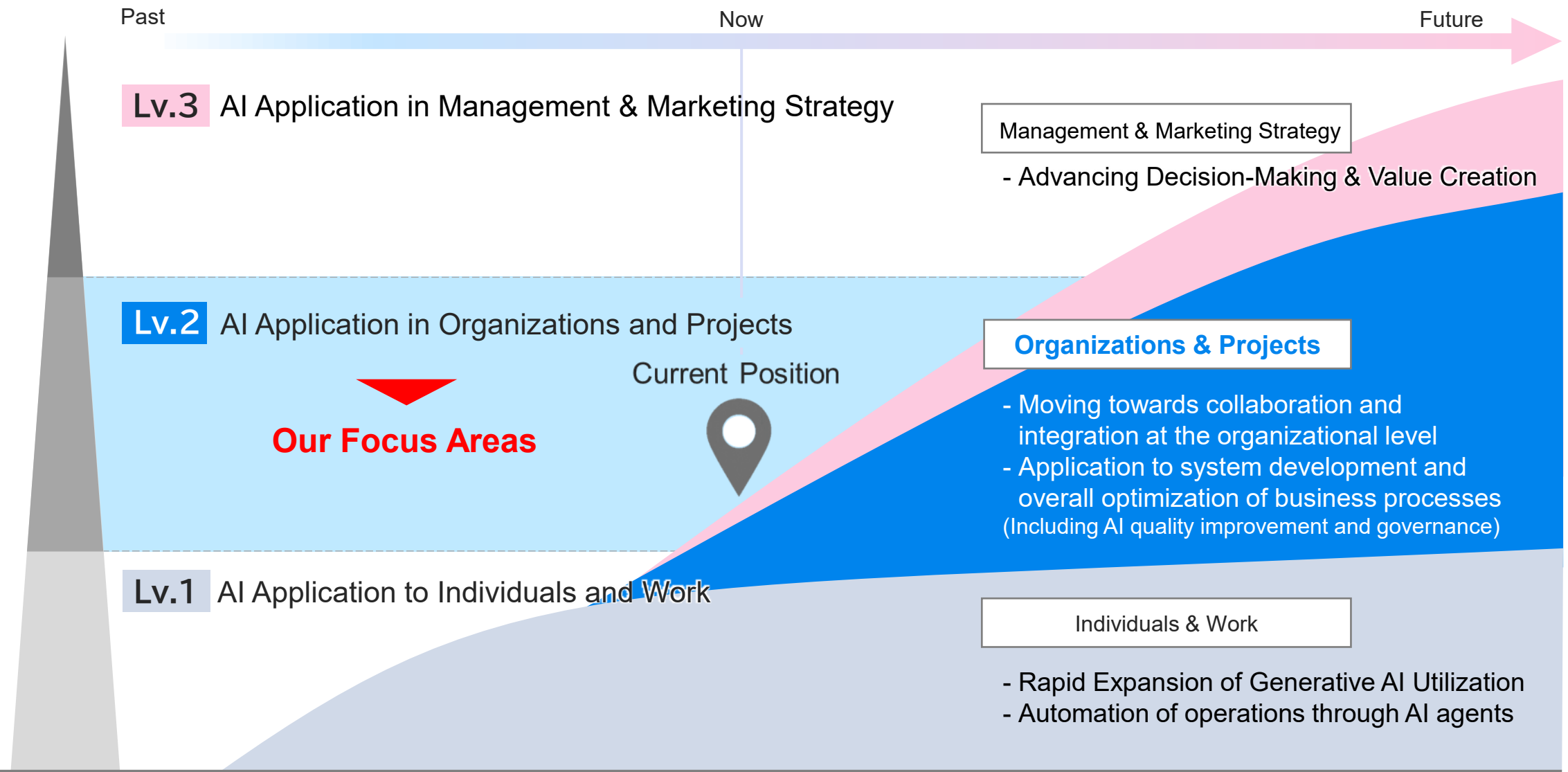
Building on proven achievements and expertise, our AI business continues to accelerate.



* AIST: National Institute of Advanced Industrial Science and Technology

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● AI Application Levels and Progress (Conceptual)



Demand is growing demand for **AI quality and implementation consulting**, and AI system development

● Examples of Key Initiatives in FY'26/3*1



Client Categories	IT	Net Sales for FY'26/3
		¥90 million
Covered Areas	AI System Development / Consulting	

Development of an AI system to streamline inquiry handling, along with consulting on AI quality



Client Categories	Finance	Net Sales for FY'26/3
		¥86 million
Covered Area	AI System Development	

Development of an AI system that supports loan screening by providing evaluation criteria



Covered Area	AI System Development
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Integration of the Code Interpreter feature into our proprietary generative AI, AdsolChat

*1 The sales figures include projected amounts to be recorded in the second half of the fiscal year ending March 2026.

*2 Code Interpreter: A function that automatically generates and executes Python code. By integrating it into generative AI, tasks such as data analysis can be performed without the need to manually write command codes.

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Opening New Doors in AI Utilization

Innovating Business and Services
through AI Adoption and Expansion

Leveraging Our Experience
to **Add the Optimal Aidea (PLUS IDEA)**
for Each Implementation Phase



Service
Menu

+ AI Navigator

- AI Tool Implementation Support
- Machine Learning & Operations Management
- AI Introduction Support

+ AI Quality Guide

- Guideline Development
- Inside Monitoring

+ AI Solutions

- Initial AI Transformation
- Knowledge Search
- Commercial Area Analysis
- Image Search

04

FY'26/3 Operating Results Forecast / Dividend Forecast

Achieving record-high sales and profits for three consecutive terms

- Ongoing digital transformation driven by digital and AI initiatives
- Continued strategic investments in AI solutions and human resources (compensation and development) to support sustainable growth

(Million Yen)	FY'25/3 Results	Initial Forecast Announced in May 2025	Revised Forecast Announced in Oct. 2025	Revised Forecast Increase/Decrease YoY	Revised Forecast Ratio of Change(%) YoY
Net sales	15,463	16,400	17,100	1,636	10.6
Operating income	1,710	1,900	2,100	389	22.7
Operating income margin (%)	11.1	11.6	12.3	1.2P	-
Ordinary income	1,766	1,950	2,160	393	22.3
Ordinary income margin (%)	11.4	11.9	12.6	1.2P	-
Net income attributable to owners of parent	1,209	1,260	1,400	190	15.7
Net income margin (%)	7.8	7.7	8.2	0.4P	-
Annual Dividend (Yen)	30	37	41	11	-

* The annual dividend amount for the fiscal year ended March 2025 is shown after taking into account stock splits.

Appendix



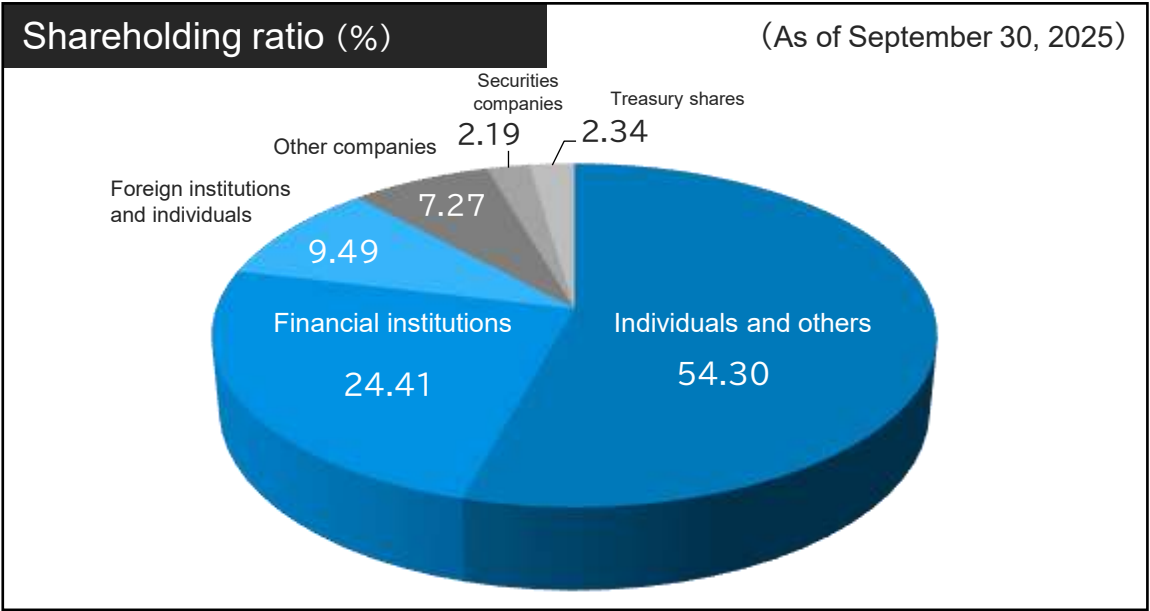
Company Profile

Company Profile		
Corporate Name	Ad-Sol Nissin Corporation	
Head Office	Rivarge Shinagawa 4-1-8 Konan Minato-ku, Tokyo 108-0075	
Branch	Osaka, Fukuoka, Nagoya, Sendai, San Jose (USA)	
Establishment	March 13, 1976	
Representative	Tomizo Ueda, Chairman and CEO Toshiaki Shinozaki, President and COO	
Number of employees	Consolidated : 676 (as of April 1, 2025)	
Sales	15.46 billion yen (FY'25/3)	
Listing Market	Tokyo Stock Exchange Prime Market Stock code: 3837	
Shares outstanding	17,889,930 shares (As of September 30, 2025)	
Affiliated Company	Domestic	Ad-Sol Asia Corporation. (Offshore development base: Vietnam)
	USA	Adsol-Nissin San Jose R&D Center, Inc.

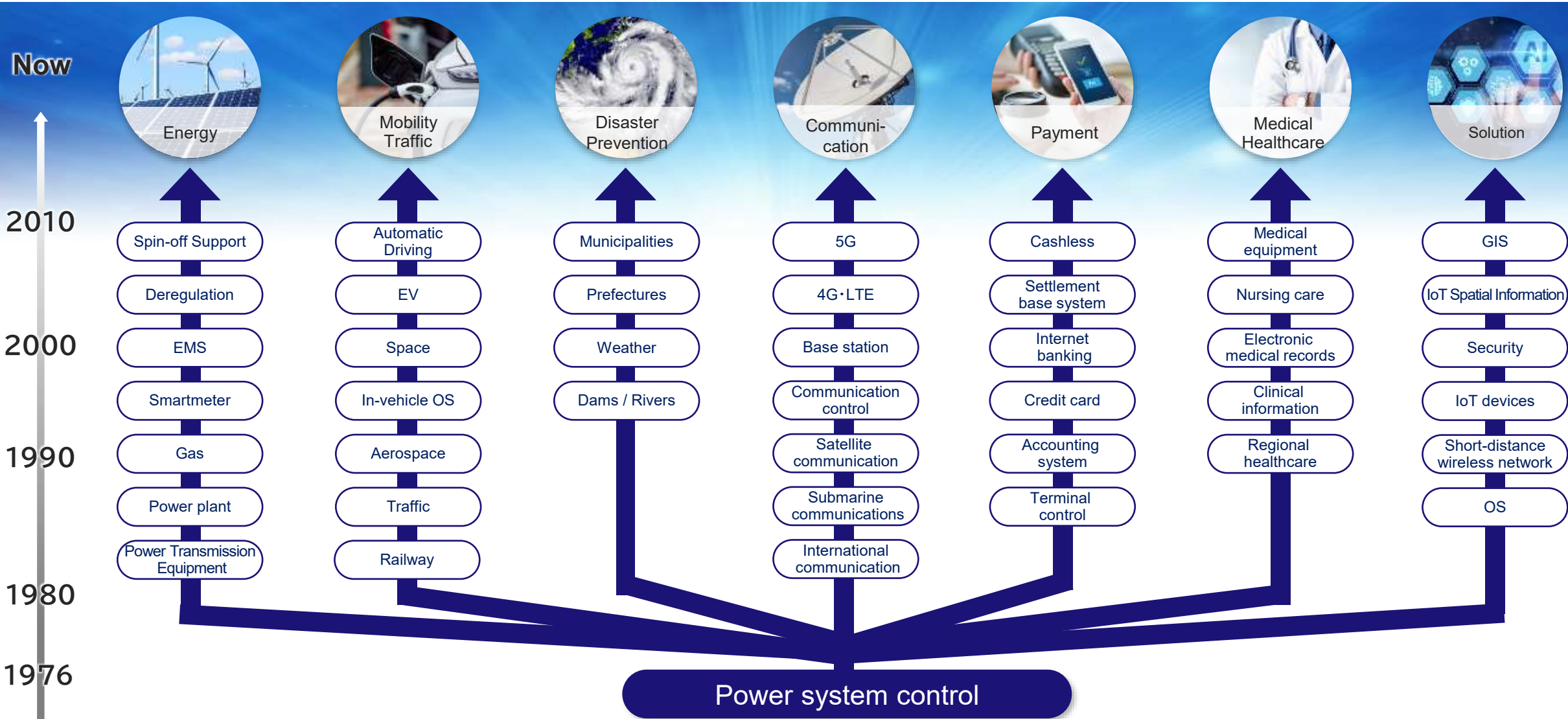
Our Mission

Corporate Philosophy

At Ad-Sol Nissin, by creating and providing high value-added services, we contribute to customer satisfaction and the development of a prosperous society.



Expansion and Evolution of Business Domains



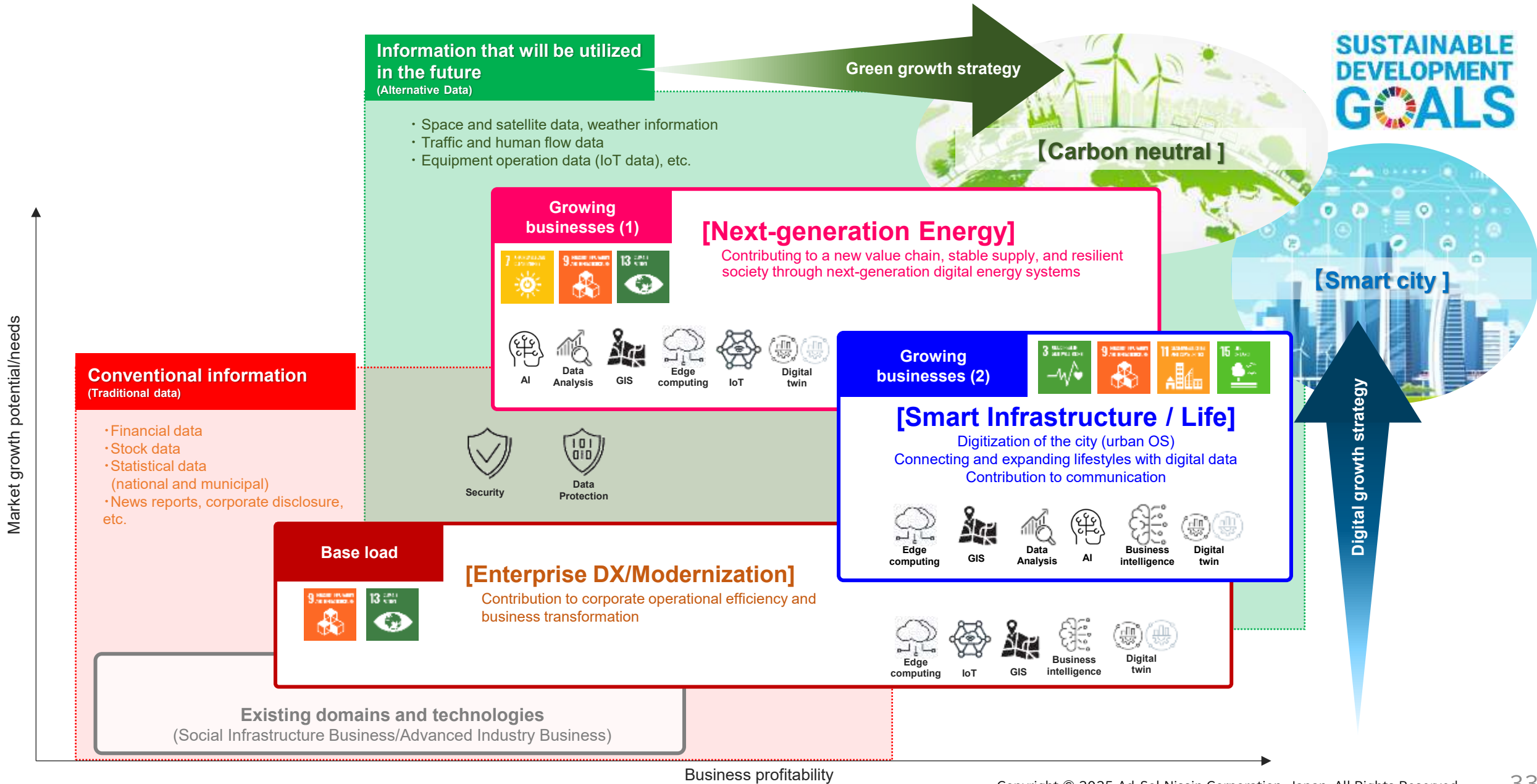
Global Expansion

Provide cutting-edge DX solutions by fully utilizing the global Ad-Sol network.



Framework for the Medium-term Business Strategy

(Evolution and Expansion of Business Areas, and Expansion and Enhancement of DX Solutions)



Challenges in new core businesses

NEW For consumers: Challenge to new business, co-creation with new players

Micro Grid / Energy Management



Smart city



Mall



Data center



Factory

POINT

Alliance / Consulting

Analysis & Management

Major Energy Companies

Next generation of the existing energy infrastructure

POINT

Next-generation support
for wide-area grids

(facilities, inter-regional power sharing,
renewable energy management, etc.)

Transmission and
Distribution

POINT

Data utilization
& new services
(SmartMeters, etc.)

Use

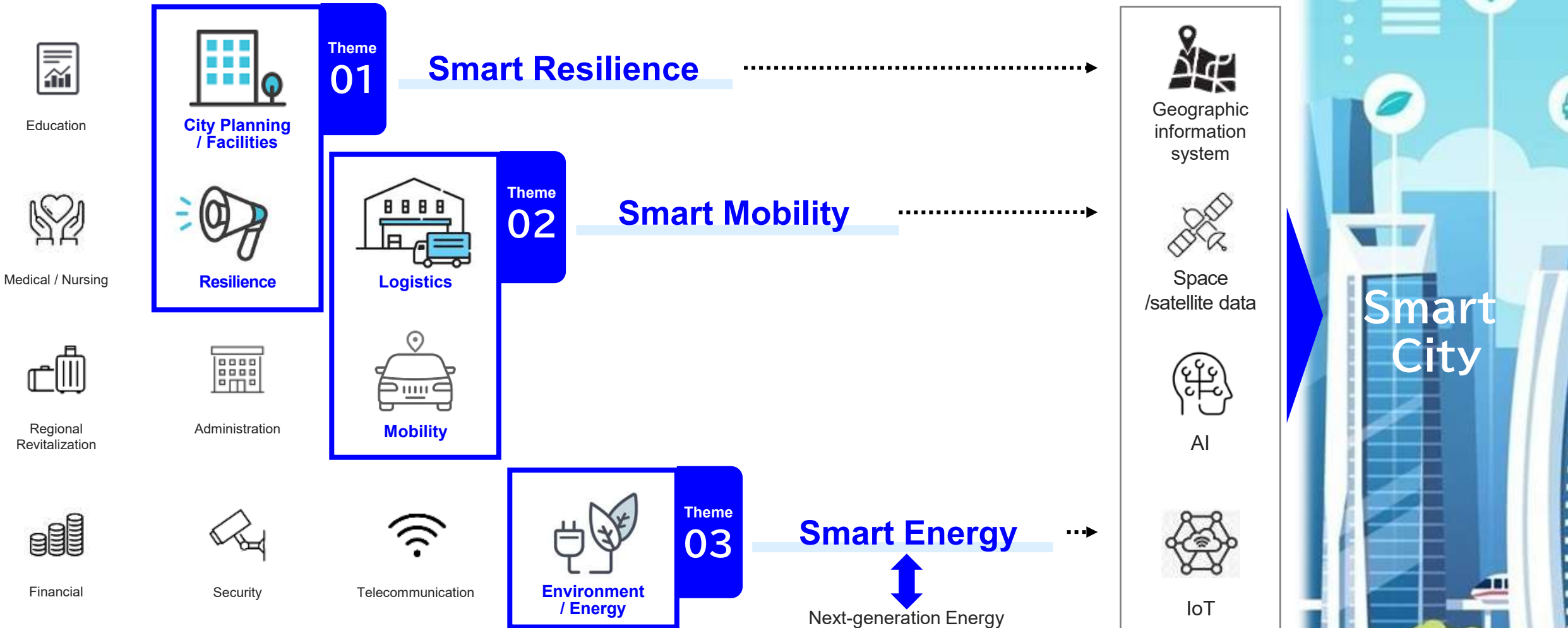
Generation

Retail

The Energy Value Chain

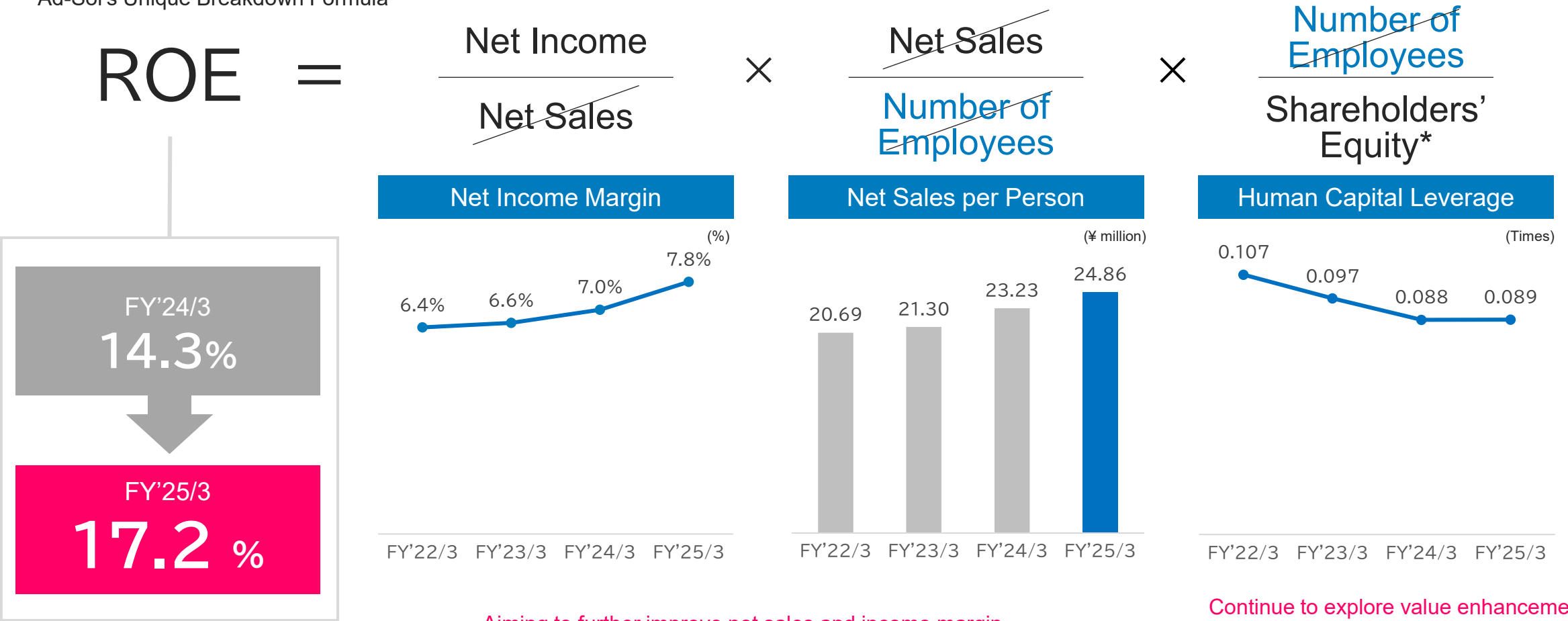
Concentrating on three themes that support **smart city infrastructure**

Overall theme of Smart City (created by Ad-Sol Nissin) and the themes we are focusing on



Implement strategies to enhance each indicator to achieve a **22% ROE**

— Ad-Sol's Unique Breakdown Formula —



* Average Shareholders' Equity

Point 01 San Jose R&D Center



Promoting cutting-edge R&D in Silicon Valley

Our employees and U.S. engineers work together to promote the research and investigation of the latest technologies.

Global HQ for IoT Security

We focus on the research and development of cutting-edge IoT security solutions and on strengthening our technical capabilities. We are providing full deployment support to manufacturers and infrastructure companies in Japan.

Point 02 The AI Research Institute



Leading our DX business through AI technology

The AI Research Institute is focusing on research on advanced AI technology, the construction of AI systems, and the development of AI engineers in order to contribute to our clients' DX and business transformation.

Cutting-edge AI research activities

We are participating in an AI quality improvement project by the National Institute of Advanced Industrial Science and Technology. In addition, we have started joint research with the University of Tokyo related to the utilization of space/satellite data for the purpose of developing space IT personnel and space innovation. As part of this, we are fully supporting the university's new course in the AI/IoT field.

Point 03 Industry-academia collaboration



The creation of innovation and new key technologies

We contribute to the development of a prosperous society through industry-academia collaboration, joint research, and academic activities.

- The University of Tokyo (Space and satellite data utilization),
- Waseda University (EMS: energy management system),
- Keio University (GIS: geographic information system)
- Ritsumeikan University (IoT Security)

Point 04 Patents



Promoting patenting of proprietary technologies

In order to strengthen and expand our competitive advantage through the creation of new key technologies, we are actively working on intellectual property relating to our proprietary technologies, including new technologies acquired through research and development activities and our accumulated know-how.

Strengthening of **space × AI talent** & **AI business development.**, centered on the AI Research Institute

Graduate School of Engineering, The University of Tokyo Joint Research on Space/Satellite Data x AI



● Overview of the collaboration

- We have been cooperating with the Practical Space Data Utilization lecture at the Graduate School of Engineering, the University of Tokyo, since 2022, utilizing our knowledge of AI and IoT.
- In addition to explanations of cutting-edge technologies, including generative AI, we offer lectures utilizing PBL (Problem-Based Learning).



▲ Exhibiting at GEO EXPO 2025 on July 2, 2025



Space Data Exploration Workshop

On July 25–26, 2025, the Space Data Exploration Workshop was held at Cross U, a co-creation platform for space business.

This hands-on program was primarily designed for high school students and focused on the practical use of satellite data. In addition to lectures, workshops were conducted to help nurture the next generation of IT professionals in the space sector.



▲ Space Data Exploration Workshop on July 25–26, 2025

List of our Solution

GIS geographic information system		Store information mapping service
		SaaS-type commercial area analysis solution with AI functions
	ArcGIS	Advanced analysis and simulation used by governments, universities, research institutes, etc.
		Development platform for digital maps with excellent visualization
IoT spatial information		On-site management of factories and warehouses through the use of digital data
		Seamless visualization of indoor and outdoor location information
Security		Security upgrading support services to realize Safety and Security
Enterprise Transformation Solutions LeapX		Contribute to business transformation and speedy value proposition through digital transformation
		Build sustainable and efficient IT systems in the cloud
		Supporting the acceleration and advancement of business transformation through data-driven
AI		Enabling Trusted and Reliable AI — AI Consulting & Engineering Services

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■ Contact

Ad-Sol Nissin Corporation

URL <https://www.adniss.jp/en/>

【Head office】 Rivarge Shinagawa 4-1-8 Konan Minato-ku, Tokyo
Public Relations & Investor Relations Team
Mail ir@adniss.jp