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May 12, 2026

Financial Results for the Fiscal Year Ended March 31, 2026 (Japanese GAAP, Consolidated)

Company name: Ad-Sol Nissin Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 3837
 URL: <https://adniss.jp/en/>
 Representative: Toshiaki Shinozaki, Representative Director and President
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 24, 2026
 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 FY'26/3 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	17,151	10.9	2,145	25.4	2,215	25.4	1,511	24.9
March 31, 2025	15,463	9.8	1,710	19.0	1,766	18.9	1,209	23.5

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 1,651 million [14.8%]
 For the fiscal year ended March 31, 2025: ¥ 1,438 million [54.6%]

Fiscal year ended	Net income per share	Diluted net income per share	Return on equity	Ratio on assets	Operating income to sales ratio
	Yen	Yen	%	%	%
March 31, 2026	86.85	85.22	22.2	22.0	12.5
March 31, 2025	65.80	64.76	17.2	17.6	11.1

Reference: Equity in earnings of affiliates For the fiscal year ended March 31, 2026: ¥ - million
 For the fiscal year ended March 31, 2025: ¥ - 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

As of	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	10,274	6,947	65.6	400.32
March 31, 2025	9,885	7,074	69.8	395.19

Reference: Shareholders' equity As of March 31, 2026: ¥6,740 million
 As of March 31, 2025: ¥6,900 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 operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,890	(14)	(1,822)	2,941
March 31, 2025	1,027	(202)	(1,697)	2,887

2. Cash dividends

	Annual dividends per share					Total dividend payment	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY'25/3	-	25.00	-	35.00	60.00	536	45.6	7.7
FY'26/3	-	18.00	-	28.00	46.00	785	53.0	11.6
FY'27/3 (Forecast)	-	24.00	-	24.00	48.00		50.2	

Notes:

- Breakdown of the year-end dividend for the fiscal year ended March 31, 2026
Ordinary dividend: ¥23.00 per share Commemorative dividend (50th anniversary): ¥5.00 per share
- 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. Contents for the fiscal year ended March 31, 2026 and the fiscal year ending March 31, 2027 (forecast) are stated as figures after the stock split. The annual dividend for the fiscal year ended March 31, 2026 and the fiscal year ending March 31, 2027 (forecast), without taking into account the stock split, are 92.00 yen and 96.00 yen.

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	8,800	3.4	1,150	4.2	1,180	3.9	770	2.6	45.72
Full year	18,200	6.1	2,400	11.9	2,470	11.5	1,610	6.5	95.61

***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, 2026	17,289,930 shares
As of March 31, 2025	17,889,930 shares

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

As of March 31, 2026	451,159 shares
As of March 31, 2025	430,242 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	17,397,376 shares
Fiscal year ended March 31, 2025	18,380,071 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.

[Reference] Overview of non-consolidated financial results

Non-consolidated Operating Results for FY'26/3 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	17,145	11.0	2,120	24.1	2,191	24.2	1,494	23.7
March 31, 2025	15,451	9.8	1,708	19.7	1,764	19.6	1,207	24.5

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
March 31, 2026	85.88	84.27
March 31, 2025	65.72	64.68

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) Non-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, 2026	10,241	6,922	65.6	398.81
March 31, 2025	9,869	7,066	69.8	394.70

Reference: Shareholders' equity As of March 31, 2026: ¥6,715 million
As of March 31, 2025: ¥6,891 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.

<Variance between the current and previous fiscal years for non-consolidated results>

During the fiscal year ended March 31, 2026, the Company recorded strong order intake, resulting in an increase in net sales compared with the previous 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 Tuesday, May 12, 2026, and the Medium-Term Management Plan Presentation will be posted on Wednesday, May 20, 2026.

Consolidated Financial Statements**(1) Consolidated Balance Sheet**

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,887,453	2,941,405
Accounts receivable - trade	3,082,165	3,055,008
Contract assets	459,475	732,141
Electronically recorded monetary claims - operating	55,888	115,607
Work in process	53,296	22,044
Raw materials and supplies	1,332	1,023
Prepaid expenses	137,009	122,071
Other	3,786	1,774
Allowance for doubtful accounts	(800)	(800)
Total current assets	6,679,608	6,990,276
Non-current assets		
Property, plant and equipment		
Buildings and structures	744,030	744,062
Accumulated depreciation	(426,725)	(454,284)
Buildings and structures, net	317,304	289,778
Tools, furniture and fixtures	134,010	140,801
Accumulated depreciation	(117,778)	(122,591)
Tools, furniture and fixtures, net	16,232	18,210
Land	371,169	371,169
Total property, plant and equipment	704,705	679,157
Intangible assets		
Software	131,781	78,233
Sales rights	181,926	121,284
Other	0	0
Total intangible assets	313,708	199,518
Investments and other assets		
Investment securities	1,764,280	1,968,834
Deferred tax assets	65,560	56,459
Leasehold and guarantee deposits	263,700	261,767
Insurance funds	58,516	61,421
Other	35,113	56,572
Total investments and other assets	2,187,172	2,405,055
Total non-current assets	3,205,586	3,283,731
Total assets	9,885,194	10,274,008

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	667,255	670,242
Accounts payable - other	406,093	575,194
Accrued expenses	70,055	88,828
Income taxes payable	354,177	523,178
Accrued consumption taxes	186,585	223,206
Contract liabilities	11,348	28,597
Deposits received	68,065	75,121
Provision for bonuses	437,461	551,250
Other	14,349	15,631
Total current liabilities	2,215,390	2,751,251
Non-current liabilities		
Long-term accounts payable - other	11,480	-
Retirement benefit liability	583,368	574,927
Total non-current liabilities	594,848	574,927
Total liabilities	2,810,238	3,326,178
Net assets		
Shareholders' equity		
Share capital	575,681	575,681
Capital surplus	280,681	280,681
Retained earnings	5,769,324	5,745,630
Treasury shares	(412,720)	(688,154)
Total shareholders' equity	6,212,966	5,913,838
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	687,082	827,161
Total accumulated other comprehensive income	687,082	827,161
Share acquisition rights	174,905	206,830
Total net assets	7,074,955	6,947,829
Total liabilities and net assets	9,885,194	10,274,008

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	15,463,041	17,151,415
Cost of sales	11,157,811	12,178,983
Gross profit	4,305,230	4,972,432
Selling, general and administrative expenses	2,594,312	2,827,332
Operating income	1,710,917	2,145,099
Non-operating income		
Interest income	113	446
Commission for insurance office work	755	708
Dividend income	43,037	57,827
Subsidy income	14,047	10,776
Foreign exchange gains	-	780
Miscellaneous income	2,007	2,211
Total non-operating income	59,961	72,751
Non-operating expenses		
Commission expenses	1,803	635
Commitment fees	1,399	1,398
Foreign exchange losses	1,314	-
Miscellaneous losses	62	208
Total non-operating expenses	4,579	2,242
Ordinary income	1,766,299	2,215,608
Extraordinary income		
Gain on sale of investment securities	7,910	-
Total extraordinary income	7,910	-
Extraordinary losses		
Loss on retirement of non-current assets	2,879	90
Total extraordinary losses	2,879	90
Net income before income taxes	1,771,331	2,215,517
Income taxes - current	561,089	759,774
Income taxes - deferred	738	(55,374)
Total income taxes	561,827	704,400
Net income	1,209,503	1,511,117
Net income attributable to non-controlling interests	-	-
Net income attributable to owners of parent	1,209,503	1,511,117

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net income	1,209,503	1,511,117
Other comprehensive income		
Valuation difference on available-for-sale securities	228,674	140,078
Total other comprehensive income	228,674	140,078
Comprehensive income	1,438,177	1,651,195
(Breakdown)		
Comprehensive income attributable to owners of parent	1,438,177	1,651,195
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statement of Changes in Equity
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)
Net income 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)
Net income 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

FY'26/3 (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	575,681	280,681	5,769,324	(412,720)	6,212,966
Changes during period					
Issuance of new shares					-
Dividends of surplus			(620,030)		(620,030)
Net income attributable to owners of parent			1,511,117		1,511,117
Purchase of treasury shares				(1,201,955)	(1,201,955)
Disposal of treasury shares		401		11,339	11,740
Cancellation of treasury shares		(401)	(914,781)	915,182	-
Net changes in items other than shareholders' equity					
Total changes during period			(23,694)	(275,434)	(299,128)
Balance at end of period	575,681	280,681	5,745,630	(688,154)	5,913,838

	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	687,082	687,082	174,905	7,074,955
Changes during period				
Issuance of new shares				-
Dividends of surplus				(620,030)
Net income attributable to owners of parent				1,511,117
Purchase of treasury shares				(1,201,955)
Disposal of treasury shares				11,740
Cancellation of treasury shares				-
Net changes in items other than shareholders' equity	140,078	140,078	31,924	172,002
Total changes during period	140,078	140,078	31,924	(127,125)
Balance at end of period	827,161	827,161	206,830	6,947,829

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,771,331	2,215,517
Depreciation	146,521	148,028
Increase (decrease) in allowance for doubtful accounts	100	-
Increase (decrease) in provision for bonuses	(15,564)	113,789
Increase (decrease) in retirement benefit liability	(16,211)	(8,441)
Interest and dividend income	(43,150)	(58,273)
Loss (gain) on sale of investment securities	(7,910)	-
Loss on retirement of non-current assets	2,879	90
Decrease (increase) in trade receivables	(254,104)	(305,227)
Decrease (increase) in inventories	(49,074)	31,560
Decrease (increase) in prepaid expenses	(3,797)	(5,944)
Increase (decrease) in trade payables	42,809	2,987
Increase (decrease) in accounts payable - other	(117,677)	165,767
Increase (decrease) in contract liabilities	(63,074)	17,249
Increase (decrease) in accrued consumption taxes	46,563	36,621
Other, net	59,072	30,401
Subtotal	1,498,713	2,384,127
Interest and dividends received	43,150	58,273
Income taxes paid	(513,921)	(551,893)
Net cash provided by (used in) operating activities	1,027,942	1,890,507
Cash flows from investing activities		
Purchase of property, plant and equipment	(137,812)	(5,696)
Purchase of intangible assets	-	(415)
Purchase of investment securities	(2,010)	-
Proceeds from sale of investment securities	7,910	-
Payments of leasehold and guarantee deposits	(83,348)	(5,861)
Proceeds from refund of leasehold and guarantee deposits	14,426	397
Other, net	(1,725)	(2,659)
Net cash provided by (used in) investing activities	(202,558)	(14,235)
Cash flows from financing activities		
Dividends paid	(453,889)	(618,966)
Purchase of treasury shares	(1,240,694)	(1,201,955)
Other, net	(3,202)	(1,398)
Net cash provided by (used in) financing activities	(1,697,786)	(1,822,320)
Net increase (decrease) in cash and cash equivalents	(872,401)	53,951
Cash and cash equivalents at beginning of period	3,759,855	2,887,453
Cash and cash equivalents at end of period	2,887,453	2,941,405