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November 5, 2026

Financial Results for the First Half of the Fiscal Year Ending March 31, 2027 (Japanese GAAP, Consolidated)

Company name: Ad-Sol Nissin Corporation
Listing: Tokyo Stock Exchange
Securities code: 3837
URL: https://adniss.jp/en/
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Scheduled date to file semi-annual securities report: November 6, 2026
Scheduled date to commence dividend payments: December 4, 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 the 1st Half of FY'27/3 (from April 1, 2026 to September 30, 2026)

(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, 2026	8,438	(0.8)	1,185	7.5	1,208	6.4	855	13.9
September 30, 2025	8,506	11.2	1,103	25.4	1,136	25.4	750	25.8

Note: Comprehensive income Six months ended September 30, 2026: ¥ 939 million [9.1%]
Six months ended September 30, 2025: ¥ 861 million [3.2%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2026	50.44	49.72
September 30, 2025	42.98	42.20

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	9.924	7,456	74.1
March 31, 2026	10,274	6,947	65.6

Reference: Shareholders' equity As of September 30, 2026: ¥7,353 million
As of March 31, 2026: ¥6,740 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'26/3	—	18.00	—	28.00	46.00
FY'27/3	—	24.00			
FY'27/3 (Forecast)			—	24.00	48.00

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

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
Full year	18,200	6.1	2,400	11.9	2,470	11.5	1,610	6.5	95.61

(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) Application of special accounting methods for preparing interim 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, 2026	17,289,930 shares
As of March 31, 2026	17,289,930 shares

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

As of September 30, 2026	219,874 shares
As of March 31, 2026	451,159 shares

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

Six months ended September 30, 2026	16,954,587 shares
Six months ended September 30, 2025	17,465,505 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 5, 2026.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	2,941,405	2,754,172
Notes and accounts receivable - trade, and contract assets	3,787,149	3,663,475
Electronically recorded monetary claims – operating	115,607	100,388
Work in process	22,044	22,616
Raw materials and supplies	1,023	1,038
Other	123,846	136,346
Allowance for doubtful accounts	(800)	(800)
Total current assets	6,990,276	6,677,238
Non-current assets		
Property, plant and equipment		
Land	371,169	371,169
Other, net	307,988	292,231
Total property, plant and equipment	679,157	663,400
Intangible assets	199,518	145,988
Investments and other assets		
Investment securities	1,968,834	2,114,546
Other	436,220	323,723
Total investments and other assets	2,405,055	2,438,270
Total non-current assets	3,283,731	3,247,660
Total assets	10,274,008	9,924,898

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	670,242	616,098
Accounts payable - other	575,194	197,846
Income taxes payable	523,178	389,433
Provision for bonuses	551,250	425,539
Other	431,385	266,197
Total current liabilities	2,751,251	1,895,116
Non-current liabilities		
Retirement benefit liability	574,927	573,018
Total non-current liabilities	574,927	573,018
Total liabilities	3,326,178	2,468,134
Net assets		
Shareholders' equity		
Share capital	575,681	575,681
Capital surplus	280,681	280,681
Retained earnings	5,745,630	5,921,404
Treasury shares	(688,154)	(335,315)
Total shareholders' equity	5,913,838	6,442,451
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	827,161	911,423
Total accumulated other comprehensive income	827,161	911,423
Share acquisition rights	206,830	102,889
Total net assets	6,947,829	7,456,764
Total liabilities and net assets	10,274,008	9,924,898

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

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	8,506,826	8,438,929
Cost of sales	5,970,607	5,748,586
Gross profit	2,536,219	2,690,342
Selling, general and administrative expenses	1,432,867	1,504,774
Operating income	1,103,351	1,185,567
Non-operating income		
Interest income	206	336
Commission for insurance office work	361	327
Dividend income	31,009	36,989
Miscellaneous income	1,994	4,203
Total non-operating income	33,571	41,857
Non-operating expenses		
Commitment fees	699	699
Loss on cancellation of insurance policies	-	17,886
Foreign exchange losses	70	43
Miscellaneous losses	21	19
Total non-operating expenses	791	18,648
Ordinary income	1,136,132	1,208,776
Income before income taxes	1,136,132	1,208,776
Income taxes	385,326	353,568
Net income	750,805	855,208
Net income attributable to non-controlling interests	-	-
Net income attributable to owners of parent	750,805	855,208

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income	750,805	855,208
Other comprehensive income		
Valuation difference on available-for-sale securities	110,523	84,261
Total other comprehensive income	110,523	84,261
Comprehensive income	861,329	939,470
(Breakdown)		
Comprehensive income attributable to owners of parent	861,329	939,470
Comprehensive income attributable to non-controlling interests	-	-

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Income before income taxes	1,136,132	1,208,776
Depreciation	74,211	72,707
Increase (decrease) in allowance for doubtful accounts	100	-
Increase (decrease) in provision for bonuses	47,302	(125,710)
Increase (decrease) in retirement benefit liability	12,534	(1,909)
Interest and dividend income	(31,215)	(37,325)
Loss (gain) on cancellation of insurance policies	-	17,886
Decrease (increase) in trade receivables	(482,133)	138,893
Decrease (increase) in inventories	46,487	(588)
Decrease (increase) in prepaid expenses	(6,756)	5,401
Increase (decrease) in trade payables	38,253	(54,144)
Increase (decrease) in accounts payable - other	(126,124)	(370,673)
Increase (decrease) in contract liabilities	43,316	5,134
Increase (decrease) in accrued consumption taxes	(115,732)	(149,909)
Other, net	46,790	9,581
Subtotal	683,165	718,121
Interest and dividends received	31,215	37,325
Income taxes paid	(320,171)	(481,244)
Net cash provided by (used in) operating activities	394,209	274,202
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,455)	(7,711)
Purchase of intangible assets	-	(2,435)
Purchase of investment securities	-	(24,676)
Proceeds from sale and redemption of investment securities	-	2,010
Payments of leasehold and guarantee deposits	(1,270)	(1,212)
Proceeds from refund of leasehold and guarantee deposits	192	1,845
Proceeds from cancellation of insurance funds	-	43,534
Other, net	(1,376)	(446)
Net cash provided by (used in) investing activities	(6,910)	10,908
Cash flows from financing activities		
Dividends paid	(304,685)	(471,434)
Other, net	(946)	(909)
Net cash provided by (used in) financing activities	(305,632)	(472,343)
Net increase (decrease) in cash and cash equivalents	81,666	(187,233)
Cash and cash equivalents at beginning of period	2,887,453	2,941,405
Cash and cash equivalents at end of period	2,969,120	2,754,172