

I am Toshiaki Shinozaki, President of Ad-Sol Nissin. Thank you very much for taking time out of your busy schedule today to attend Ad-Sol Nissin's financial results briefing.



## CONTENTS

- Performance Highlights 1.
- 2. FY'26/3 Q2 (First Half) Financial Result
- Progress on the FY'26/3 Growth Strategy 3.
- FY'26/3 Operating Results Forecast / Dividend Forecast

Today, I will explain these items.



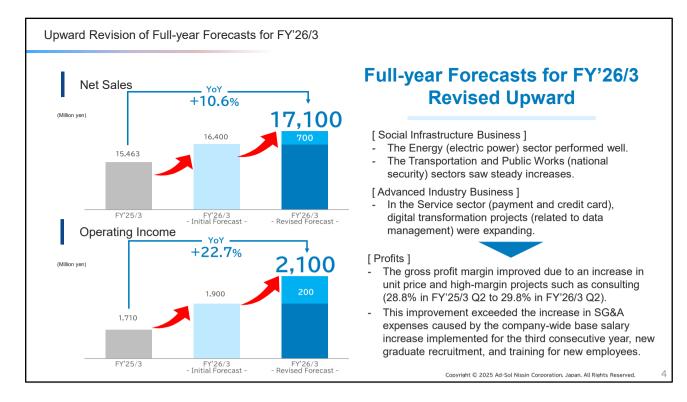
# Performance Highlights

- 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)

Copyright © 2025 Ad-Sol Nissin Corporation, Japan. All Rights Reserved.

2

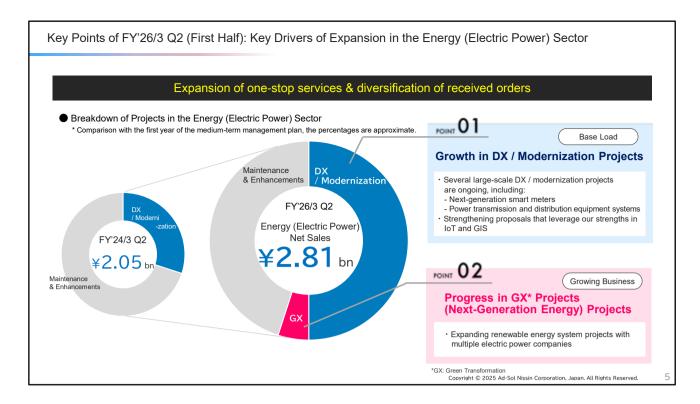
First, as for performance highlights, before I give an overview of it, I would like to explain the upward revision of the full-year earnings forecast announced on October 22, 2025.



In the current fiscal year, system renewal and digital transformation projects have been very strong, especially in the electric power domain in the energy sector and the payment and credit card field in the service sector. Based on these business conditions, we have revised our full-year net sales forecast upward to JPY17.1 billion.

We have set the operating income forecast at JPY2.1 billion, judging that it is possible to further update the initial forecast while actively making strategic investments that will lead to sustainable growth in the next fiscal year and beyond, such as AI support and human resource development.

We will continue to manage our business without loosening the reins.



Symbolic of our growth this fiscal year is our core business, electric power.

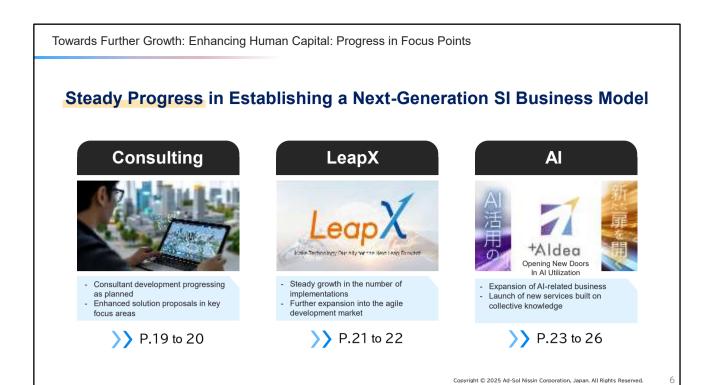
As you can see, not only have net sales grown significantly compared to a few years ago, but the mainstay of the business is now digital transformation and modernization, which we have positioned as a base-load business in our medium-term management plan and have been strengthening our efforts.

Over the past three years, we have expanded our one-stop services for a variety of projects centered on digital transformation by expanding direct business with electric power companies, in addition to large-scale projects that we are pursuing jointly with manufacturers. We believe that this has borne fruit.

In addition, we are gradually starting to see some buds in our growth business, nextgeneration energy, in the areas of energy management and renewable energy.

We are already moving forward with proposals from consulting to acquire large projects for the next fiscal year and beyond.

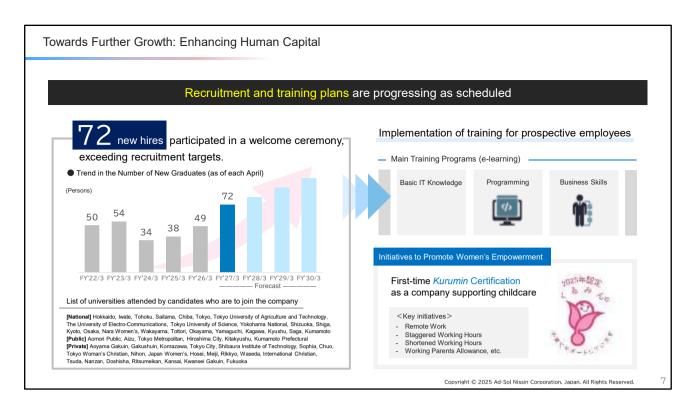
We hope that you will look forward to our growth in the next fiscal year and beyond.



In order to achieve further growth and development, we pursued the initiatives described in this section with the aim of establishing a next-generation SI business model in the current fiscal year.

As we will explain in more detail later, we are seeing steady results in each of our new services: consulting, LeapX (leap cross), a new systems development service, and +Aldea (plus idea), a new Al consulting and engineering service.

We feel that our new next-generation SI business model, which goes beyond conventional contracted development, is steadily taking shape.

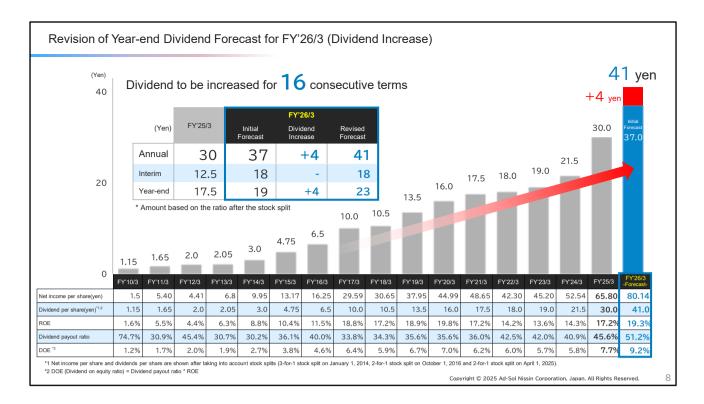


It is human capital that will support the next-generation SI business model and, ultimately, corporate growth.

In the area of new graduate recruitment, 72 new graduates have been offered positions, exceeding the original plan of 70.

We have already started education and training for the prospective employees, and are working on laying the groundwork for early mastery of more advanced technologies such as agile development, AI, and data management.

In addition, our efforts to enhance measures to support childcare as a measure to improve employee engagement have been highly evaluated, and we recently received Kurumin certification from the Ministry of Health, Labor and Welfare.



Regarding shareholder returns, we announced an increase in the year-end dividend for the current fiscal year in line with the upward revision of its earnings forecast.

The annual dividend is expected to be JPY41 per share, an increase of JPY4 from the initial forecast and an increase of JPY11 from the previous fiscal year, thus achieving the 16th consecutive fiscal year of dividend increases.



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

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

opyright © 2025 Ad-Sol Nissin Corporation, Japan. All Rights Reserved.

0

Next, I will explain the consolidated financial results for Q2 of the fiscal year ending March 31, 2026.

Y'26/3 Q2 (First Half) Cons	olidated Statem	ent of Income				
	FY'25/3 Q2	FY	/'26/3 Q2		POINT	
(Million yen)	Results	Results	Increase /decrease	Ratio of change %	Net Sales	
Net Sales	7,651	8,506	855	11.2	Record-high sales	
Social Infrastructure Business	4,839	5,490	650	13.4	Continued growth in ICT investment by clients.  Growth driven by Energy (electric power),	
Advanced Industry Business	2,811	3,016	205	7.3	Transportation and Public Works sectors in Soc	
Solution Business	622	596	(26)	(4.3)	Infrastructure Business, and Service sector Advanced Industry Business.	
Gross Profit	2,201	2,536	334	15.2	Gross Profit	
Gross Profit Margin (%)	28.8	29.8	-		Gross profit margin	
SG&A Expenses	1,321	1,432	111	8.4	continued to improve In addition to an increase in unit price, high	
SG&A Ratio (%)	17.3	16.8	-	-	margin projects such as consulting were also increased.	
Operating Income	879	1,103	223	25.4	Operating Income	
Operating Income Margin (%)	11.5	13.0	-			
Ordinary Income	906	1,136	230	25.4	Record high in both operating income / OP margin	
Ordinary Income Margin (%)	11.8	13.4	-	-	Improvement in gross profit margin exceeded the increase in SG&A expenses caused by	
Net Income Attributable to Owners of Parent	596	750	154	25.8	the company-wide base salary increase implemented for the third consecutive year,	
Net Income Margin (%)	7.8	8.8	-	-	new graduate recruitment, and training for new employees.	

The statement of income is shown on the slide.

Net sales increased 11.2% to JPY8,506 million, a record high for Q2.

As for profits, the gross profit margin improved by 1 percentage point from the previous year due to the effect of increased revenues, as well as progress in reviewing contract terms and shifting to consulting business.

This offset an increase in SG&A expenses, resulting in operating income of JPY1,103 million, up 25.4%, and an operating income margin of 13%, both record highs.

(Million yen)	FY'25/3 Results	Ratio to sales %	Results	FY'26/3 ( Ratio to sales %	Q2 Increase /decrease	Ratio of change %	POINT Social Infrastructure Business	
Entire company	7,651	100.0	8,506	100.0	855	11.2	Strong performance in digital transform (DX) and modernization projects	
Social Infrastructure Business	4,839	63.3	5,490	64.5	650	13.4	[Energy (Electric Power & Gas)]  - Continued strong performance in the electr 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 significated for the systems expanded significated for the systems performent exercised for the systems performent e	
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)	<ul> <li>Built a data analysis platform and rebuil systems using AgileLeap for payment so providers.</li> </ul>	

Here are performance by segment.

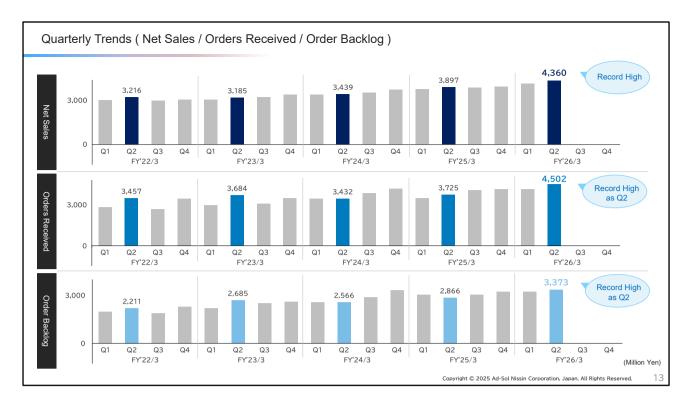
Net sales in the social infrastructure business increased 13.4% to JPY5,490 million. Increased sales in energy, mainly electric power, transportation and public works contributed to the increase.

Net sales in the advanced industry business increased 7.3% to JPY3,016 million. This was due to the continued expansion of digital transformation and data management projects in the payment and credit card field of the services sector.

Our strategic focus on high-performing DX projects led to <u>record-high orders and order backlog in the second qua</u>									
-		<ul><li>Orders Rec</li></ul>	eived ——		Order Backlog				
	FY'25/3 Q2	F	Y'26/3 Q2		FY'25/3 Q2	25/5 Q2			
	Results	Results	Increase /decrease	Ratio of change %	Results	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	

The following is the status of orders received and order backlogs, which are leading indicators.

As a result of concentrating business on strong digital transformation projects, orders received increased 20.2% YoY to JPY8,631 million and order backlogs increased 17.7% YoY to JPY3,373 million, both record highs for Q2.

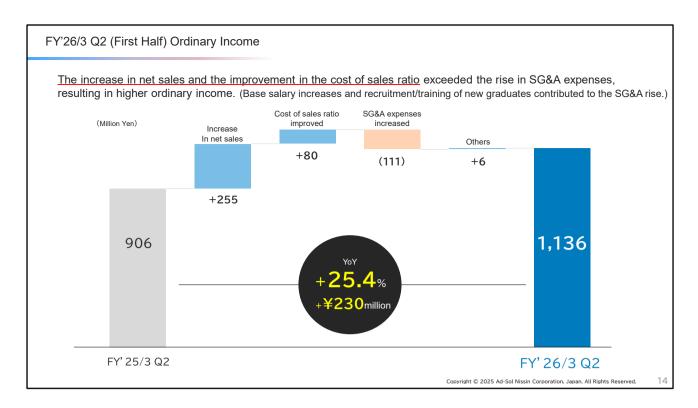


Quarterly results also showed record-high sales for all quarters, and record-high orders and order backlogs for Q2.

In particular, in the past three years, as we have been pursuing our growth strategy and business shift, we have changed our order intake to a style in which we make our own proposals while increasing direct transactions in addition to so-called contracted development.

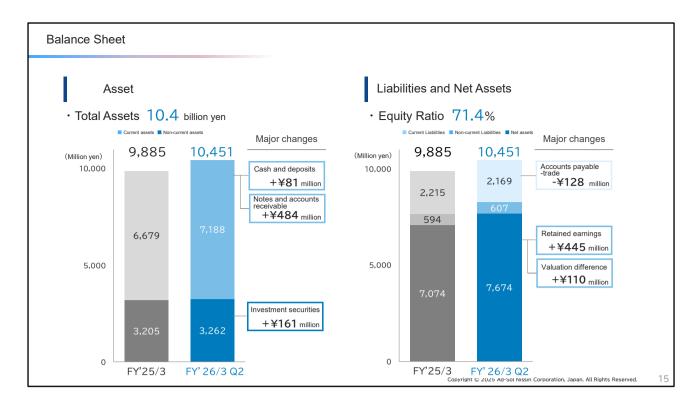
We have also taken on the challenge of digital transformation and digitalization projects, consulting projects, and other highly challenging projects where we can fully demonstrate our technical skills.

As a result, we have been able to increase profitability while simultaneously handling multiple projects of various sizes and contents, and the results have been reflected in our figures. I believe that this record high shows the strength of our company, which is different from the past.



Next, we analyze ordinary income.

The increase in sales and a better cost of sales ratio outweighed the increase in SG&A expenses, resulting in a 25.4% YoY increase to JPY1,136 million.



The balance sheet is as shown.

ash Flows				
	FY'25/3 Q2	FY'26/3 Q2	Key points	
Operating activities	(72)	394	Net income before income taxes  Decrease (increase) in trade receivables  Increase (decrease) in accounts payable - other  Increase (decrease) in accrued consumption taxes  Income taxes paid	1,136 (482) (126) (115) (320)
Investing activities	(103)	(6)		
Financing activities	(404)	(305)	Dividends paid	(304)
Cash and cash equivalents at end of period	3,180	2,969		
			Copyright © 2025 Ad-Sol Nissin Corporation, Japan.	All Rights Reserved.

Cash flows are as shown.



# Progress on the FY'26/3 Growth Strategy

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

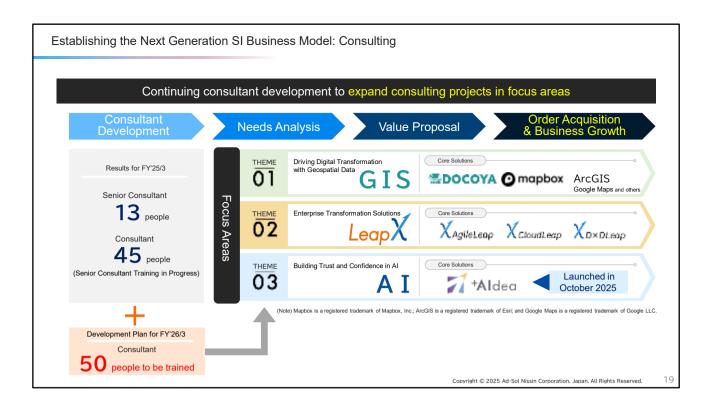
Copyright © 2025 Ad-Sol Nissin Corporation, Japan. All Rights Reserved.

17

Next, I will explain the progress of our growth strategy.



As mentioned at the beginning of the presentation, we are focusing on the following five points this fiscal year in order to establish a next-generation SI business model. Of these, I will explain consulting, agile, and AI.



First, we are working to strengthen our consulting efforts.

Since last year, we have selected candidates for consultants and are in the process of full-fledged training.

Currently, we are concentrating the resources of our 58 consultants into three areas: GIS (geographic information systems), LeapX, and AI, and are making offering proposals based on analysis of customer issues to win orders.

We aim to establish a system of more than 100 consultants by the end of this fiscal year to expand our consulting business and strengthen profitability.

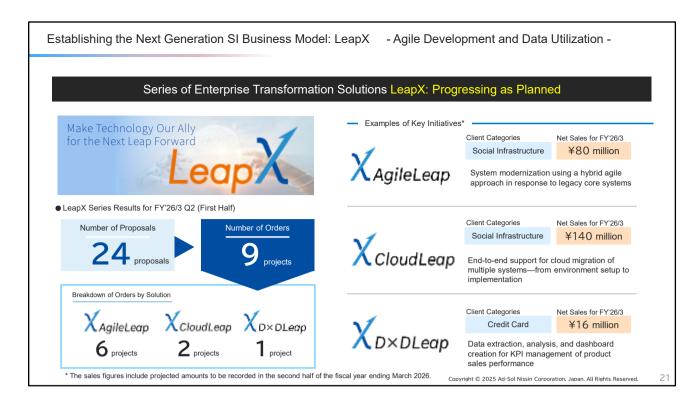


One of the areas where we are seeing results from our consulting enhancements is GIS (geographic information systems), which is essential for future smart city and urban development.

GIS is increasingly needed by social infrastructure companies, particularly in the power sector, and several consulting projects are in progress for facility maintenance and digital transformation of legacy systems.

In addition, DOCOYA, our original trade area analysis solution, has been attracting attention as featured in newspapers and magazines, and the number of requests from companies to come to us for proposals has exceeded 100 cases.

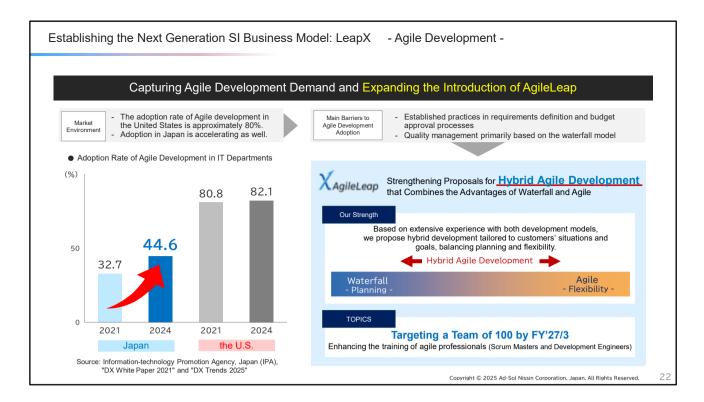
We see this as a great opportunity to expand our business and will continue to focus on it.



LeapX, which provides system development knowledge as a service, also made proposals to customers in the three areas of agile, cloud, and data management, and received nine orders in H1 of the fiscal year.

In particular, the unique strengths of agile development utilizing Da Nang, Vietnam, were highly regarded and resulted in many AgileLeap orders.

In the payment and credit card field, where business has been expanding rapidly in recent years, we have also been receiving orders for DxDLeap data management services for credit card companies, and we are seeing results in a wide range of areas.



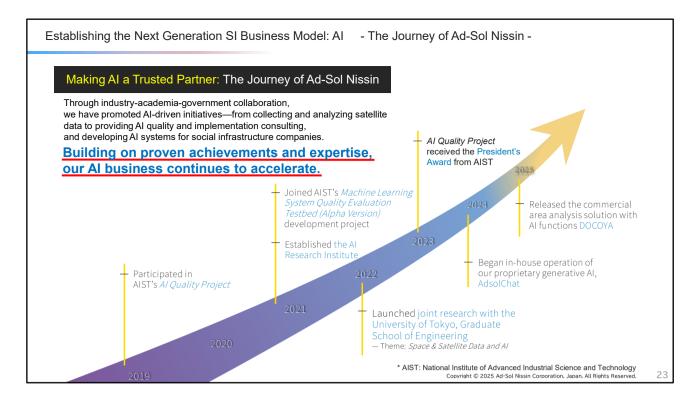
Based on customer trends this year, we believe that the need for agile development will further increase.

In fact, some surveys show that the adoption rate of agile development in the US exceeds 80%.

We are working to strengthen AgileLeap to ensure that we capture the wave of agile adoption that is sure to come to Japan in the future.

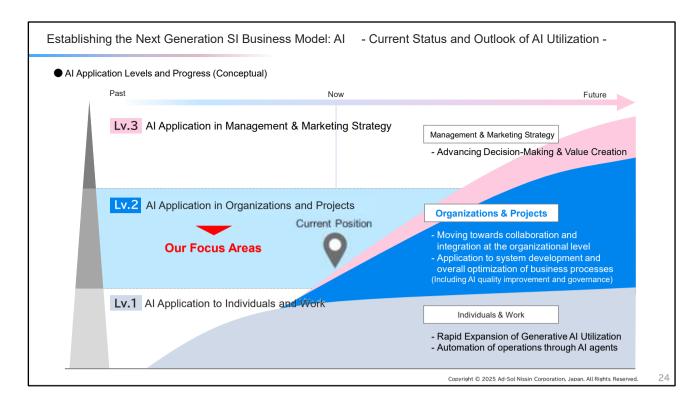
One of these is the provision of hybrid agile development. By combining the benefits of waterfall and agile, we will take on the challenge of expanding the market by eliminating the hardships of budget management and quality control, which are often issues when considering agile development.

We have set a target of 100 agile engineers to support this initiative by the year ending March 31, 2027, and have begun efforts to train them.



We are also working on AI, a rapidly expanding market.

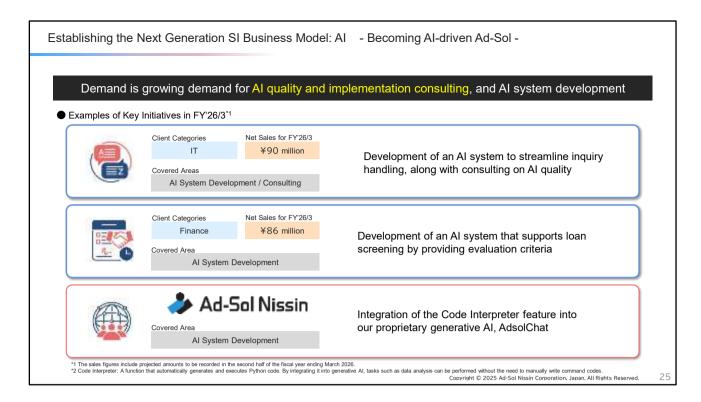
We have been refining our knowledge and technology in AI through participation in AIST's AI activities and joint research with the University of Tokyo.



As you all know, Al and generative Al are already deeply embedded in our daily lives.

In companies, the degree to which they are being used is rapidly evolving from use in individual work to use in organizations and projects, such as application to system development and optimization of entire business processes.

On the other hand, AI quality improvement and AI governance are very important for organizations and projects to utilize AI. With solid technology backed by years of research activities, we intend to focus on the use of AI for organizations and projects that are moving forward.



We have already received many inquiries from customers regarding the application of AI to their organizations and projects and have received several orders.

The examples shown here are just a few, but we have a proven track record in building Al systems that contribute to operational efficiency and sophistication, and in consulting on Al quality.

Regarding the use of AI in the field of system development, we are working to incorporate a function that automatically generates and processes code into our proprietary generative AI, AdsolChat to improve the efficiency of development work.

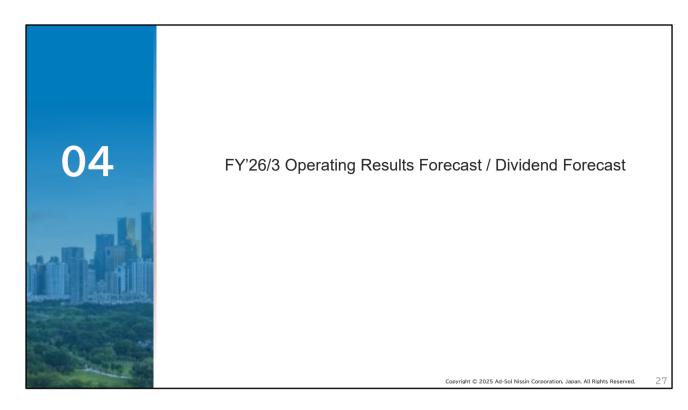


In October, we launched +Aldea, a new Al consulting and Al engineering service that brings together the results of these research efforts and Al business achievements.

We propose the best ideas for the implementation phase, and provide total support from system design and development to post-implementation effectiveness measurement.

Prior to the launch of the service, we have also been strengthening our training efforts to create a system of 100 AI experts since the beginning of the fiscal year.

We will continue to strengthen our proposal activities centered on +Aldea to further expand our Al business.



Finally, we would like to explain our operating results forecast and dividend forecast for the fiscal year ending March 31, 2026, based on these growth strategies.

### 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	-

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

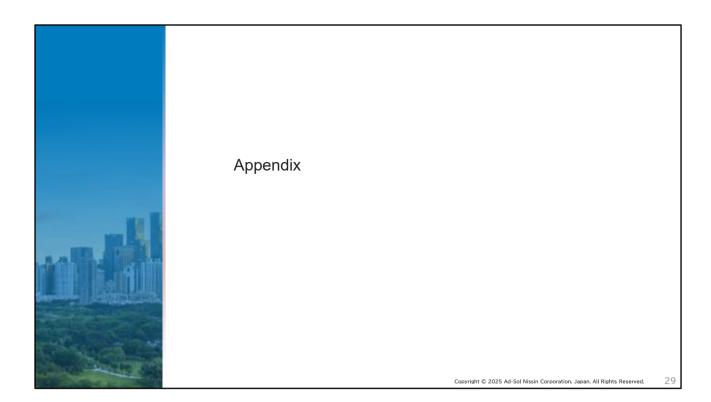
Copyright © 2025 Ad-Sol Nissin Corporation, Japan. All Rights Reserved.

28

As explained at the beginning of the presentation, we have recently made upward revisions on our full-year forecasts.

As I have repeatedly explained, we are aiming for net sales of JPY17.1 billion and operating income of JPY2.1 billion, exceeding our initial forecast, while aggressively making strategic investments in consulting personnel and AI, as I explained today, in order to achieve further growth in the next fiscal year and beyond.

The annual dividend forecast is JPY41 per share. We will continue our efforts to strengthen returns to shareholders.



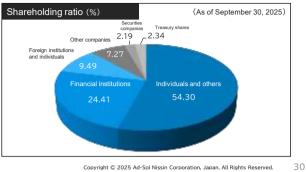
## Company Profile

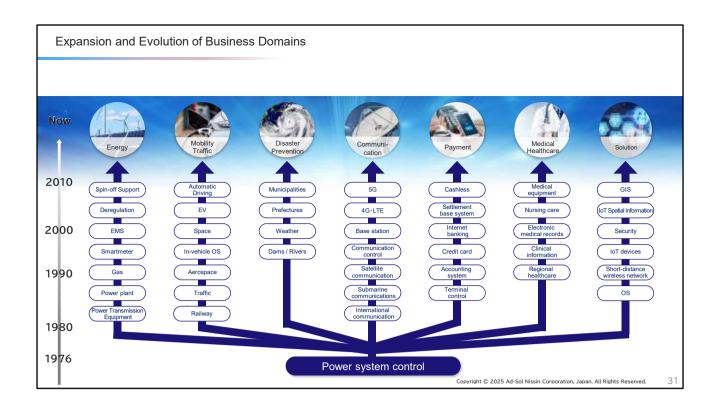
Corporate Name	Ad-Sol Nissin Corporation			
Head Office	Rivarge Shinagawa 4-1-8 Konan Minato-ku, Tokyo 108-0075			
Branch	Osaka, Fukuoka, Nagoya, Sendai, San Jose (USA)			
Establishment	March 13, 1976			
Representative	Tomizo Ueda, Chairman and CEO Toshiaki Shinozaki, President and COO			
Number of employees	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.			

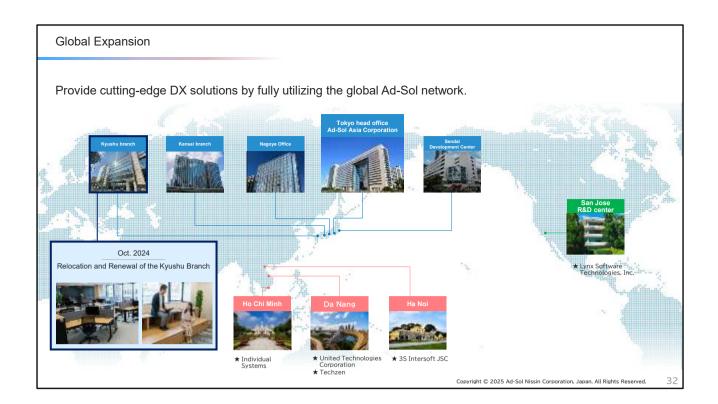
# Corporate Philosophy

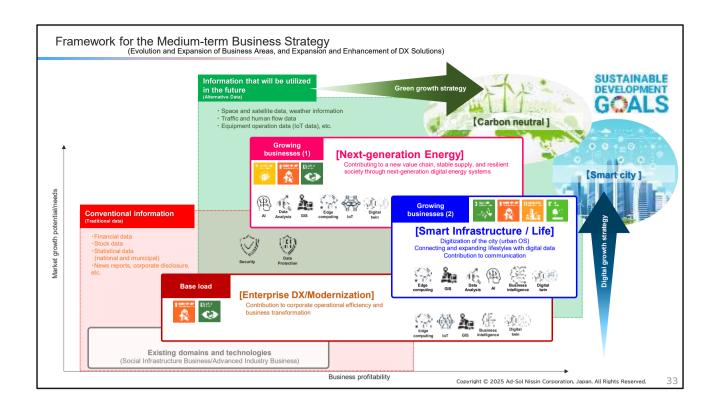
Our Mission

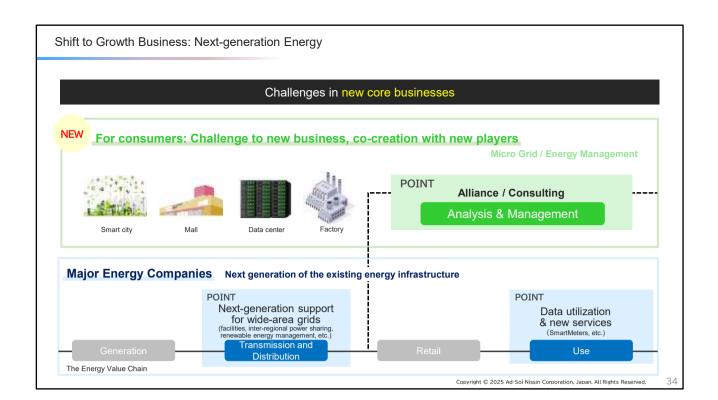
At Ad-Sol Nissin, by creating and providing high valueadded services, we contribute to customer satisfaction and the development of a prosperous society.

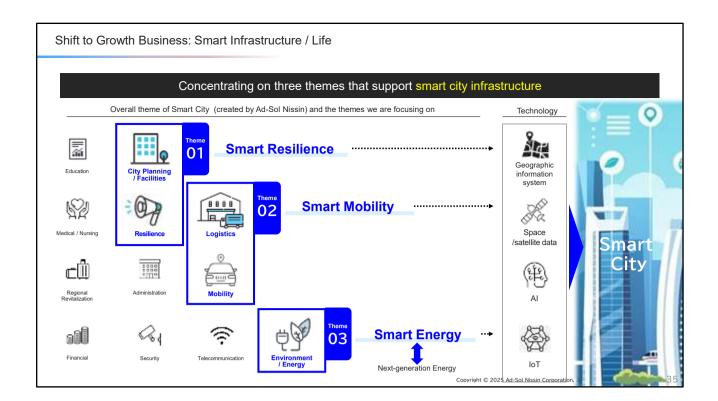


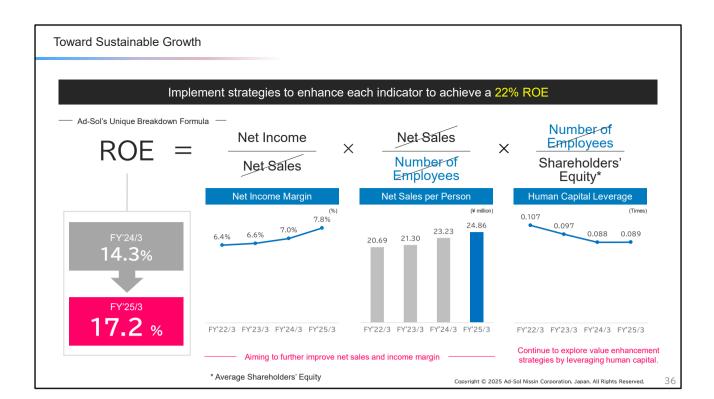












Point



1 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

The Al Research Institute



# Leading our DX business through Al 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 Al 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 Al/IoT field.

Point

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.

research, and academic activities.
The University of Tokyo
(Space and satellite data utilization).
\*Waseda University
(EMS: energy management system),
\*Kelo University
(GIS: geographic information system)
\*Ristumelikan University
(IoT Security)

Point 04

**Patents** 



# Promoting patenting of proprietary technologies

In order to strengthen and expand our competitive advantage through the creation of well before the creation of which well before the control of the creation of which on intellectual properly relating to our proprietary technologies, including new technologies acquired through research and development activities and our accumulated from the creations of the complete.

Copyright © 2025 Ad-Sol Nissin Corporation, Japan. All Rights Reserved.

Industry-academia Collaboration - Joint Research with the Graduate School of Engineering, The University of Tokyo

## Strengthening of space × Al talent & Al business development., centered on the Al Research Institute

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



### 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 Al 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

Copyright © 2025 Ad-Sol Nissin Corporation, Japan. All Rights Reserved.

38

List of our Solution					
	<b></b> COCOYA	Store information mapping service			
GIS	<b>DOCOYA</b>	SaaS-type commercial area analysis solution with Al functions			
geographic information system	ArcGIS	Advanced analysis and simulation used by governments, universities, research institutes, etc.			
		Development platform for digital maps with excellent visualization			
loT	uLocation	On-site management of factories and warehouses through the use of digital data			
spatial information	uSiGMA	Seamless visualization of indoor and outdoor location information			
Security	<b>SECURITY</b>	Security upgrading support services to realize Safety and Security			
	XAgileLeap	Contribute to business transformation and speedy value proposition through digital transformation			
Enterprise Transformation Solutions  LeapX	XcloudLeap	Build sustainable and efficient IT systems in the cloud			
	XD×DLeap	Supporting the acceleration and advancement of business transformation through data-driven			
AI	₹Aldeo	Enabling Trusted and Reliable AI — AI Consulting & Engineering Services			
		Copyright © 2025 Ad-Sol Nissin Corporation, Japan. All Rights Reserved.			

### Note

These materials have been prepared only for the purpose of providing information to shareholders and are not to solicit buying and selling.

Forward-looking statements in these materials are based on targets and predictions and are not to provide assurance or guarantee. Moreover, please be aware that the company's future performance may differ from its current forecasts.

Furthermore, descriptions of performance, etc. are based on various data deemed reliable but the company does not guarantee the accuracy or safety.

In any event, these materials are provided based on the assumption that the materials will be used at shareholders' own discretion and responsibilities. The company assumes no responsibility whatsoever.

The names of companies and product names in these materials are each company's trademarks or trademark rights.

### ■ 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

Copyright  $\ensuremath{\mathbb{C}}$  2025 Ad-Sol Nissin Corporation, Japan. All Rights Reserved.