

Medium-Term Management Plan

New Canvas 2031 –The Next Page–

May 20, 2026

Ad-Sol Nissin Corporation (TSE 3837)

Toward achieving ¥30 bn in Net Sales and ¥5 bn in Operating Income in FY'31/3

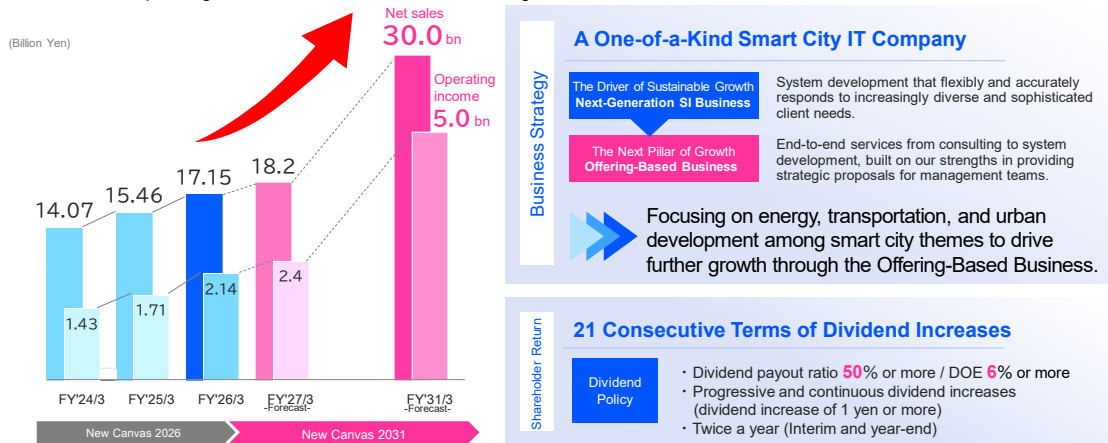


My name is Toshiaki Shinozaki, President and Representative Director of Ad-Sol Nissin Corporation. Thank you very much for taking the time out of your busy schedule to attend our financial results and medium-term management plan briefing.

Medium-Term Management Plan Summary

Toward achieving **¥30 bn in Net Sales and ¥5 bn in Operating Income** in FY'31/3

● Net Sales and Operating Income Trends, and Medium-Term Targets



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This is a summary of the new medium-term management plan.

Toward achieving JPY30 billion in net sales, operating income in JPY5 billion, and operating income margin of 16.7% in FY'31/3, we see highly digitalized social infrastructure Smart City as our target market, and we will work on initiatives centered on Offering-Based Business and Next-Generation SI Business.

In terms of shareholder returns, we aim for 21 consecutive years of dividend increases.

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1

Our Philosophy



First, I would like to look at once again our 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**.



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

Our philosophy defines the meaning of existence and the direction of our initiatives, and we believe is a universal statement.

To paraphrase this universal direction in terms that correspond to the present day and the period up to 2031, "creating and providing high value-added services" means fully utilizing the achievements, technologies, and solutions cultivated through our own assets to deliver services that contribute to our clients' business transformation.

We believe that "a prosperous society" is to create a society and lifestyle that is more comfortable and environmentally friendly, in other words, Smart City, through the strong power of digitization and information technology.

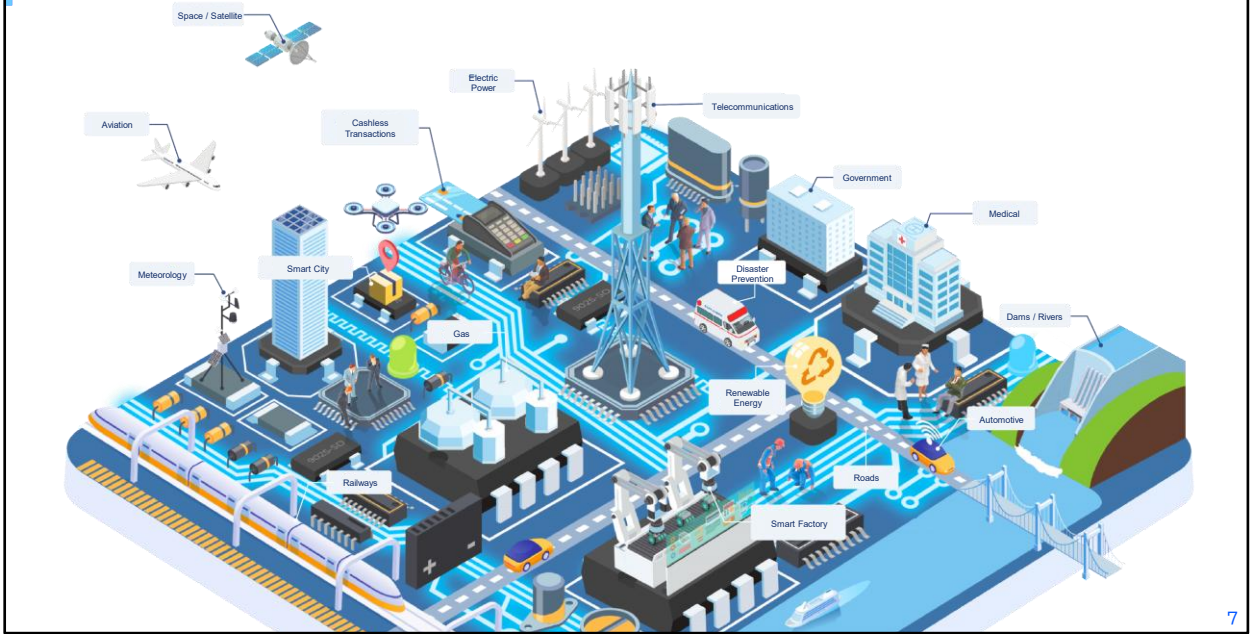
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Business Overview



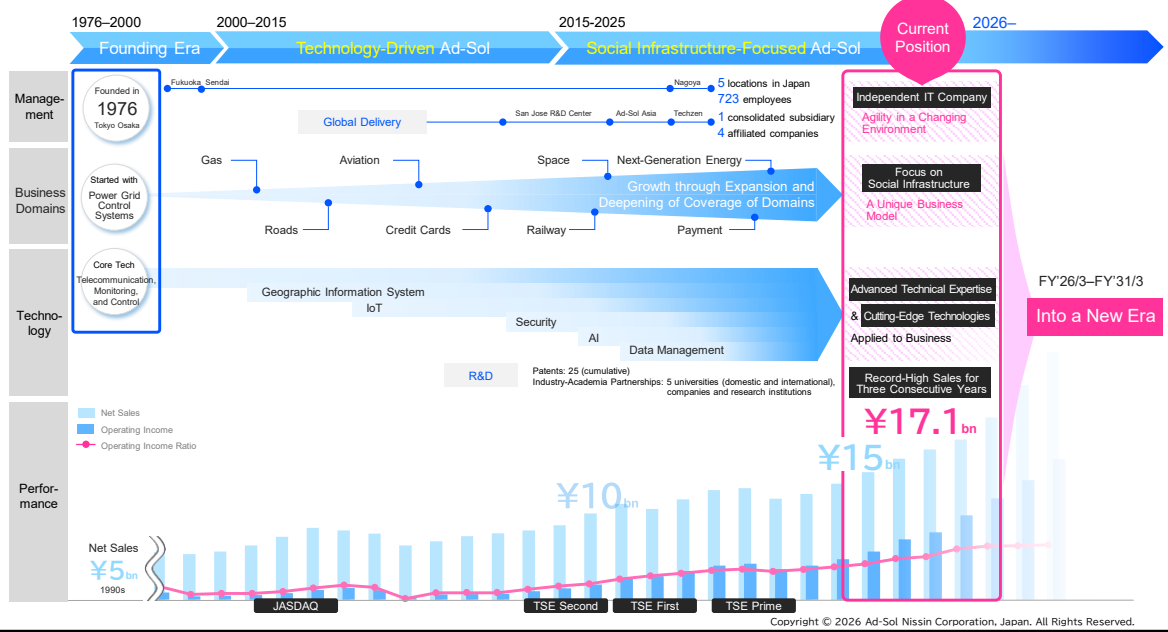
Next, I would like to present again our business overview and position.

Our Current Business Field



Our current business field extends to all aspects of social infrastructure that support our daily lives and society.

50 Years Since Founding—From a **Technology-Driven Ad-Sol** to a **Social Infrastructure-Focused Ad-Sol**, and Beyond



Ad-Sol Nissin started its business with power grid control systems in 1976. Since then, Ad-Sol Nissin has grown in the area of social infrastructure indispensable to people's lives, such as energy, transportation, and payment systems.

In terms of technology, we have incorporated the most advanced technologies of the time based on monitoring, telecommunication, and control technologies that we have developed since our foundation.

As a result, 50 years after our foundation, we have achieved record high performance as we are an independent company with agile management system that can respond immediately to change, we have our unique business model specializing in social infrastructure, and we have applied our cutting-edge technologies to business.

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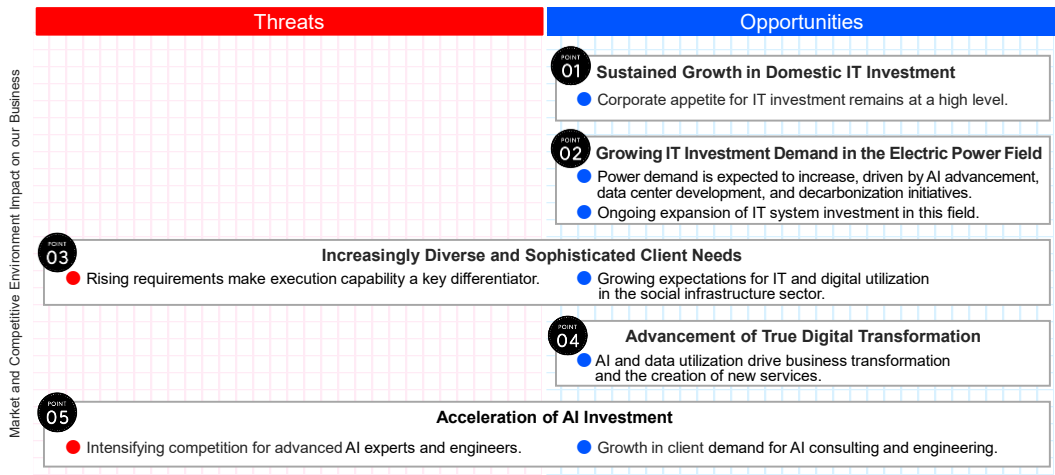
Market and Competitive Environment



Next, I will touch upon the market environment.

Overview of the Market & Competitive Environment

The diversification and sophistication of client needs, along with the rise of AI, represent significant growth opportunities for the Company, while traditional system integration models may limit future competitiveness.



This is a summary of opportunities and threats from a medium- to long-term perspective.

The market environment is expected to remain favorable, supported by strong IT investment demand. However, failure to respond to the diversification and sophistication of client needs may limit future competitiveness.

Growing IT Investment Demand in the Electric Power Field

Rapid advances in AI, data center construction, and decarbonization are driving **growth in power demand**, which is expected to **further increase IT system investment needs in the electric power field**.

● Electric Power Demand Trends and IT System Development Needs



Electric Power Market Trends					
1970	1990	2000	2010	2020	2030
High Economic Growth Rapid surge in power demand driven by industrialization and urbanization	Digitalization and Informatization Structural increase in power demand as the internet becomes core infrastructure	Great East Japan Earthquake and COVID-19 Temporary suppression of demand amid population decline, with progress in energy efficiency and renewables	Expansion of AI Utilization Growing need to rebuild power infrastructure to support an AI-driven society		

Source: Compiled by the Company based on demand projections by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO), "Demand Forecasts by Region (Detailed Tables)."
 Figures prior to FY2004 are estimated by the Company based on the Federation of Electric Power Companies of Japan, "60-Year Statistics of the Electric Power Industry."

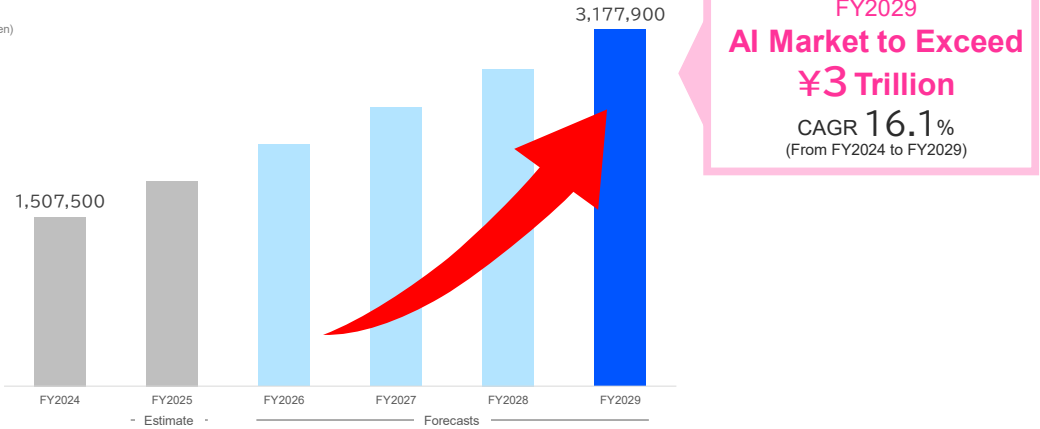
In the Electric Power Field, our core business, demand for electric power is rising. We expect to see growing IT investment demand owing to system renewals for stable supply, increased demand from AI and data centers, increased renewable energy, and energy security as proposed by the Takaichi administration, etc. The situation is a tailwind for us.

Acceleration of AI Investment

AI market expected to exceed ¥3 Trillion by FY2029.
Client demand for **AI consulting and engineering** on the rise.

● Domestic AI Market (Including Generative AI)

(Million Yen)



Source: Fuji Chimera Research Institute, "Comprehensive Study of the AI Market Driven by Generative AI and AI Agents 2026 (Market Edition)" (2025 estimate; forecasts from FY2026 onward)

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In addition, AI is still the main theme for future IT investments.

According to this research, AI market is expected to exceed JPY3 trillion by FY2029. In fact, we see client demand for AI consulting and engineering on the rise.

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Review of the Previous Medium-Term Management Plan



Before explaining the new plan, I would first like to review the previous medium-term management plan that started in 2023.

Summary

All numerical targets were achieved. Bold investments for medium- to long-term growth and expansion and further advancement of **data-driven management** are key priorities going forward.

		FY26/3 Targets <small>As of May 2023</small>	FY26/3 Results	Key Strategies	Outcomes and Issues
Financial Targets	Net Sales	¥15 billion	▶ ¥17.1 billion	Business Strategy	Next-Generation Energy <ul style="list-style-type: none"> Large-scale projects and DX projects with major energy companies were expanded. Renewable energy and energy management businesses remain in the infrastructure development phase.
	Operating Income	¥1.5 billion or more	▶ ¥2.1 billion		Smart Infrastructure/Life <ul style="list-style-type: none"> Leveraging Geographic Information Systems as a core asset, expansion into urban development is underway. Further growth potential is expected in the railway sector within smart mobility.
	OP Margin	10% or more	▶ 12.5%		Enterprise DX ³ /Modernization <ul style="list-style-type: none"> Amid rising corporate demand for DX, overall growth is being driven across businesses. Growth is driven in particular by the significant expansion of data utilization projects in the payment field.
Management Indicator	ROE	- ¹	▶ 22.2%	Area Strategy <ul style="list-style-type: none"> Opened the Nagoya office in April 2023 to strengthen business in the Chubu region. Relocated and expanded the Kyushu Branch in October 2024. Strengthened the development framework in Da Nang, Vietnam. 	
Shareholder Returns	Dividend Payout Ratio	40% or more ²	▶ 53.0%	Management Strategy	Human Capital <ul style="list-style-type: none"> As a result of personnel compensation revisions for three consecutive fiscal years, the employee turnover rate declined from 7.8% in FY23/3 to 5.8% in FY26/3. The number of employees increased from 603 in FY23/3 to 723 in April 2026.
	Dividend Policy	Consecutive Dividend Increases	▶ 16 Consecutive Dividend Increases		Business and Technology <ul style="list-style-type: none"> Deployment of LeapX, +Aidea, and +Global, which systematize the Company's technological capabilities, expertise, and assets.
	DOE	6% or more	▶ 11.6%		Capital Alliance and M&A <ul style="list-style-type: none"> No M&A transactions to date. Initiatives with a focus on HR strategy remain a key challenge going forward.
				DX and Digitalization <ul style="list-style-type: none"> Promotion of operational efficiency through the proprietary generative AI, AdsolChat. Established the DX and AI Transformation Promotion Office in January 2026. 	

¹ The target was set in February 2025. ² The dividend payout ratio target was raised to 50% from FY26/3. ³ DX: Digital Transformation Copyright © 2026 Ad-Sol Nissin Corporation, Japan. All Rights Reserved.

First, let's look at financial results.

All financial targets were achieved. Net sales were JPY17.1 billion, while the target was JPY15 billion. Operating income was JPY2.1 billion, while the target was JPY1.5 billion. Operating margin was 12.5%, while the target was 10% or more.

Through promotion of our key strategies of next-generation energy, smart infrastructure/smart life, and enterprise DX/modernization, we believe that there is a growing awareness of social infrastructure and DX-focused Ad-Sol.

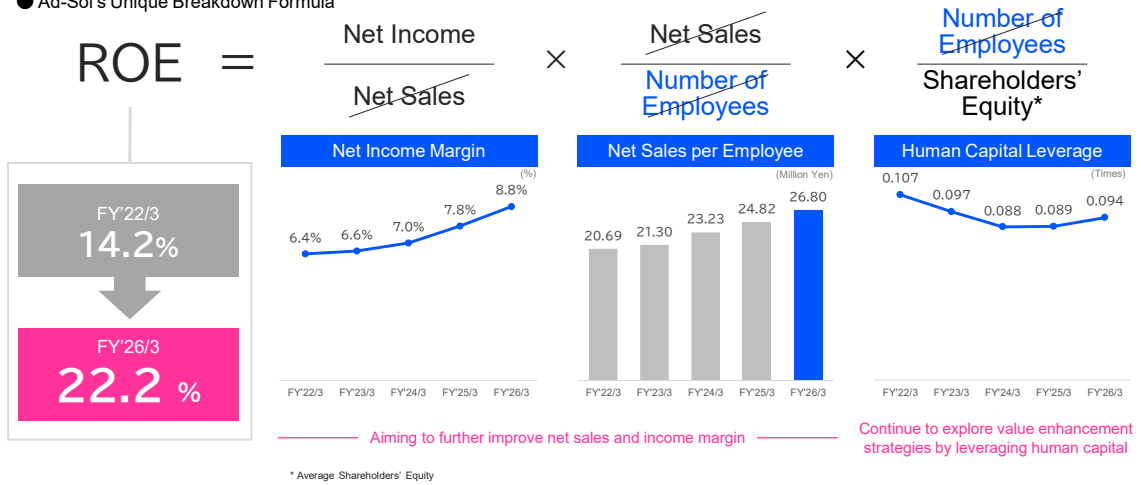
In addition, our human capital initiatives have improved the employee turnover rate and their expertise, resulting in a foundation that allows us to handle a wider range of projects.

On the other hand, we have found M&A and data-driven management as our challenges.

Progress Toward Achieving the ROE Target

Ahead-of-schedule achievement of **the FY'29/3 ROE target of 22%**. Future targets will be set after carefully assessing progress in business structure reforms and human capital enhancement under the new medium-term management plan.

● Ad-Sol's Unique Breakdown Formula



This is Ad-Sol's unique ROE breakdown formula that focuses on people, an indicator for ROE achievement.

Looking at the three-year changes in three items of the breakdown formula, net income margin increased, sales per employee also increased, and human capital leverage increased slightly, balancing the optimization of shareholders' equity through enhanced shareholder returns and the increase in the number of employees.

In the previous fiscal year, we were able to achieve FY'29/3 ROE target of 22% ahead of schedule owing to progress of share buybacks and cancellations, which reduced shareholders' equity.

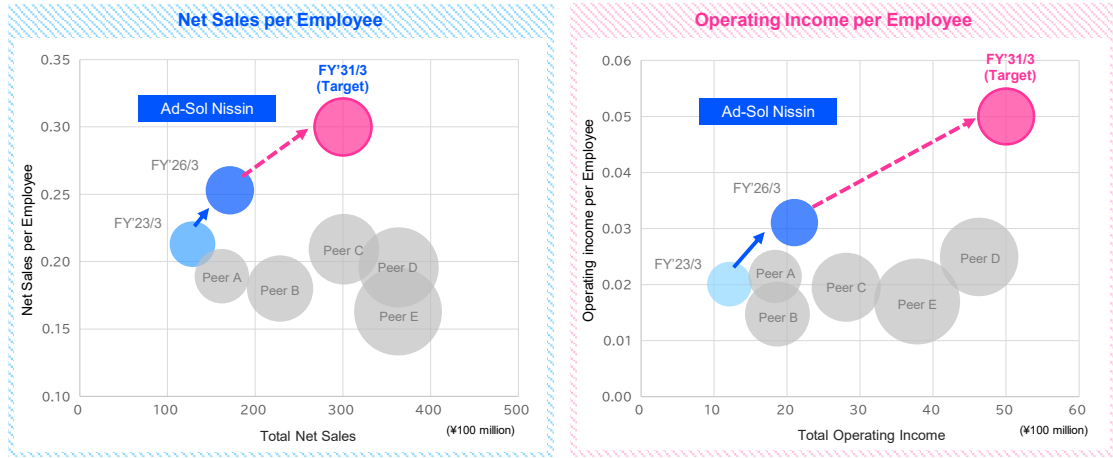
Future targets will be set after carefully assessing progress in business structure reforms and human capital enhancement under the new medium-term management plan.

Net Sales and Operating Income per Employee

Achieve net sales and operating income per employee exceeding those of industry peers of similar size, driven by deep expertise, advanced technology application capabilities, and flexible responsiveness to client needs.

- Positioning of IT Companies by Total and Per-Employee Net Sales and Operating Income

* Peer company statistics based on FY'25/3 results and bubble size represents the number of employees.



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This slide shows net sales and operating income per employee.

We have built our position as an IT system development partner as our strength, deep expertise in social infrastructure is highly valued by our clients. Also, we boast of a high level of project quality that other companies cannot imitate and flexible responsiveness to client needs.

In addition to these strengths, we are proud that our net sales and operating income per employee are one step ahead of those of other similar size companies as a result of our efforts to improve profitability, including unit price revisions and a shift to high-profit projects.

Under the new medium-term management plan, we will implement measures to meet increasingly diverse and sophisticated needs and further increase sales and operating income per employee, which we hope will lead to higher ROE and ultimately higher corporate value.

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Medium-Term Management Plan, New Canvas 2031



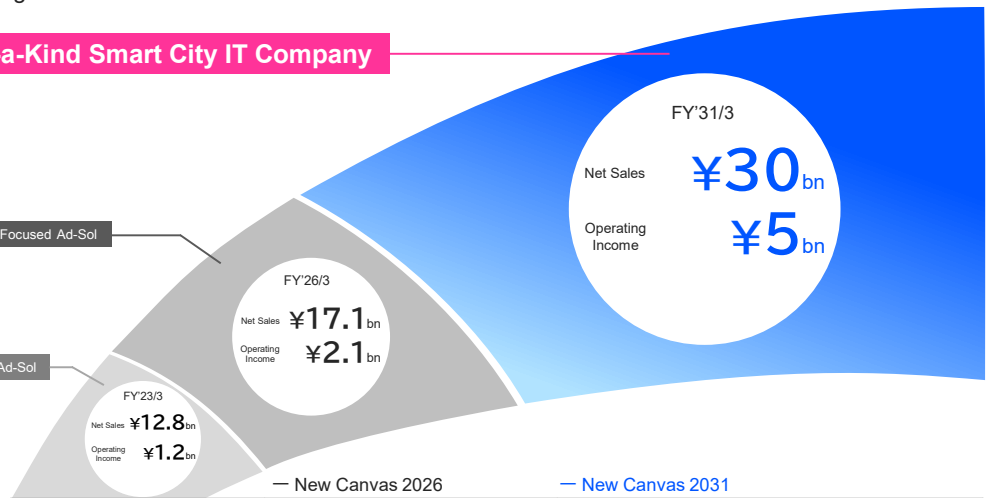
Now, I would like to present our new medium-term management plan, which is formulated based on our review of our progress, the direction we aim to take in the future, and challenges found under the previous medium-term management plan.

Management Targets

A One-of-a-Kind Smart City IT Company

Social Infrastructure-Focused Ad-Sol

Technology-Driven Ad-Sol



	— New Canvas 2026		— New Canvas 2031
Value Proposition	Workforce & Technical Capabilities	IT Systems Focused on Social Infrastructure	IT Systems Contributing to Clients' Market Competitiveness
Client Expectations	Manpower & Mobilization Capacity	RFP Response (System Design /Requirements Definition)	Solving Social Issues through IT
Clients	Manufacturers/System Integrators	End Users/Manufacturers/System Integrators	Expansion of Direct Transactions with End Users
Positioning	Subcontractor (Tier 2)	Collaborative Partner	Co-creation Partner

As mentioned at the beginning, we aim to achieve net sales of JPY30 billion and operating income of JPY5 billion over the five years of the next medium-term management plan as a One-of-a-Kind Smart City IT Company that supports the infrastructure of digitized smart cities.

Business Portfolio Vision



This is a portfolio of business revenues based on the past five years and beyond.

First of all, for IT system development, for which clients' needs are expected to become more sophisticated, it is important not only to win projects from clients' information system department but also to uncover potential needs from the management level and be involved from the planning stage.

We position this new initiative as "Offering-Based Business" and will promote initiatives that go above client needs and expectations and produce results by combining proposals with consulting services, while building on the assets of our track record in SI development.

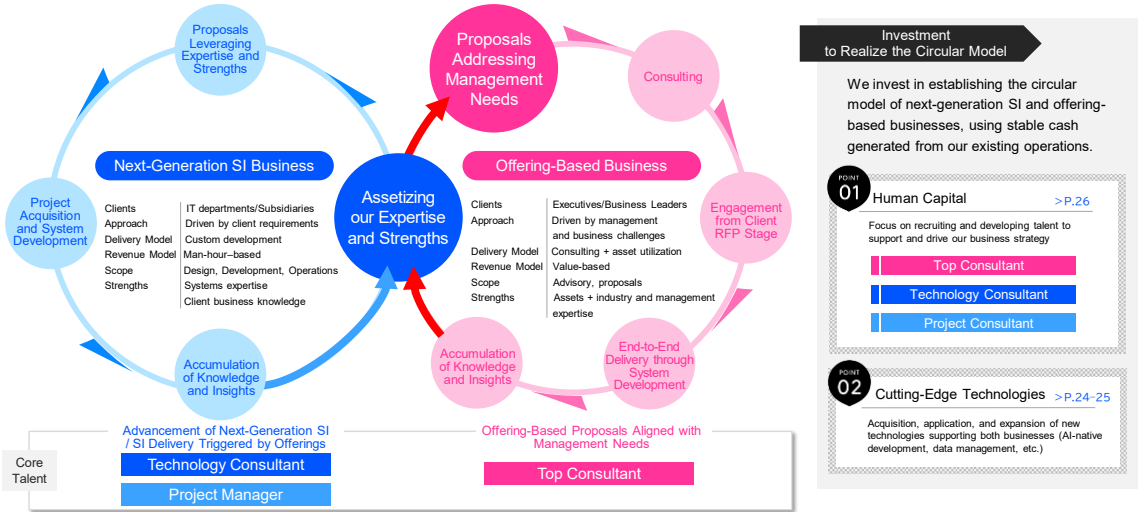
On the other hand, the base road includes "Next-Generation SI Business" that we have been engaged for a long time. Specifically, this business includes advanced IT development projects such as mission-critical system development in the social infrastructure domain and DX, AI, and data management, which are the focus of clients' IT investments.

In addition, we will promote management strategies to strengthen our management foundation.

For investments necessary for Offering-Based Business growth, we will invest the cash generated by Next-Generation SI Business after optimizing capital allocation by strengthening our management foundation. We will maximize revenue and profit in FY'31/3 by promoting businesses through Next-Generation SI and Offering-Based.

Circular Model of Next-Generation SI and Offering-Based Businesses

To address increasingly diverse and sophisticated client needs and drive further growth, we **strengthen our capabilities in Next-Generation SI** while advancing **our Offering-Based Business by assetizing our expertise and strengths**.



This slide shows the connection between Next-Generation SI in Base Road and new Offering-Based businesses.

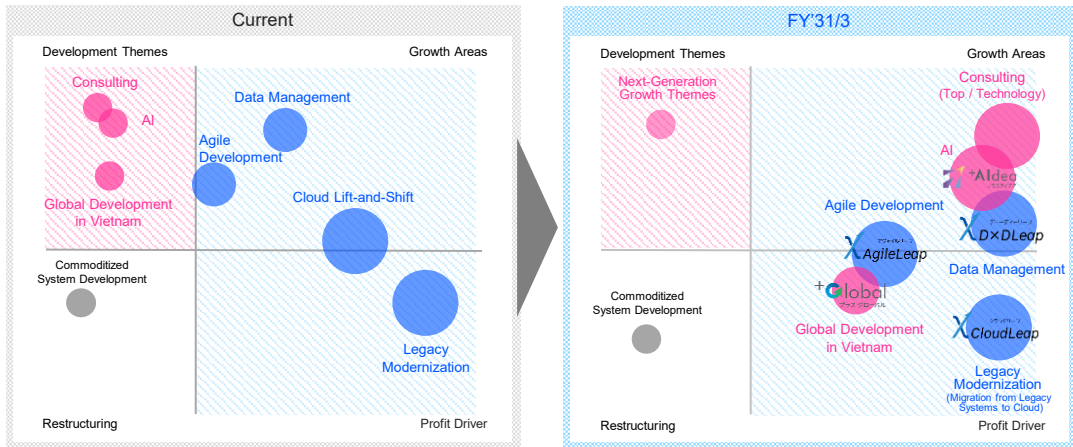
We will assetize our expertise, skills, and technologies developed in Next-Generation SI business and use the company assets to approach the management of clients. Then, we will win projects through consulting, etc. and we will return them to Next-Generation SI system development. This is a circular model with the two businesses. We also make aggressive investments in human capital and technologies.

Currently, the Next-Generation SI themes are doing very well, especially in electric power field. The cash stably generated by these businesses will be allocated to Offering-Based business from a long-term perspective to achieve new business model growth.

Positioning by System Development Theme

Evolving into a model driven by **consulting**, **AI**, and **data management**, in addition to system modernization. Agile development and global development transitioning from development or growth themes into profit drivers.

● Positioning by System Development Theme



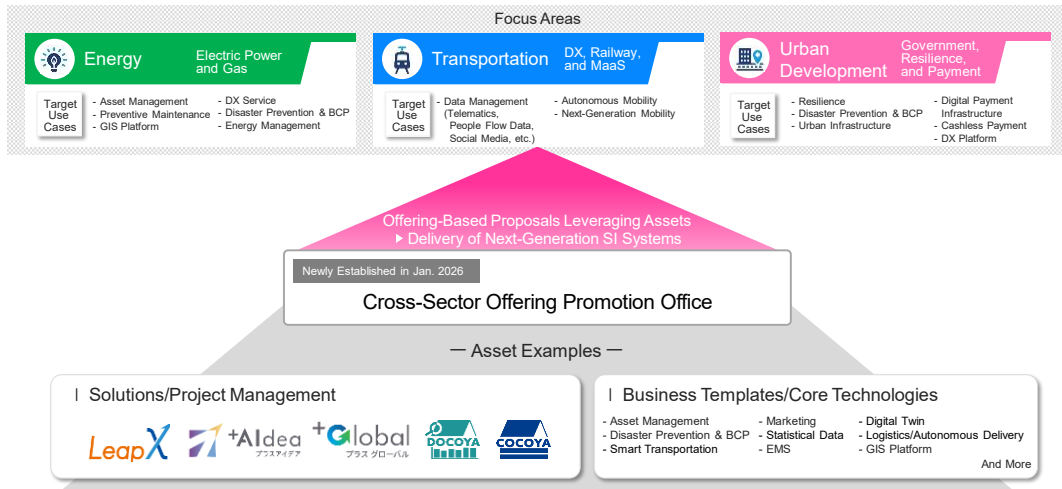
* Bubble size represents the number of employees.

By continuing these efforts, as to development themes at the end of FY'31/3, the final year of the new medium-term management plan, although this is only an estimate and image at this point, we expect that system modernization projects to switch from Next-Generation SI and agile development will expand, and Offering-Based business cases that will drive stable earnings will increase.

We expect AI, consulting, and other projects to move from development themes into growth areas.

01 Offering-Based Business Organization and Focus Areas

Under the leadership of the Cross-Sector Offering Promotion Office, we are driving **assetization of next-generation SI capabilities** and **offering-based proposals** in these focus areas: Energy, Transportation, and Urban Development.



Now, let's see business strategies.
 First, Offering-Based Business.

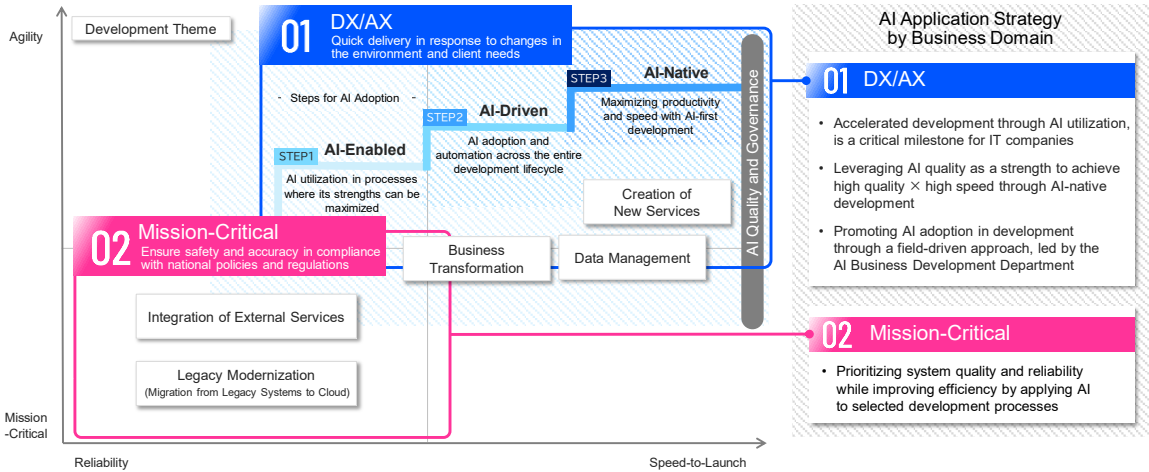
In Offering-Based Business, we will uncover potential needs from the client's management, and by being involved from the planning stage, we aim to obtain one-stop projects, from development to operation and maintenance.

The key is a proposal that takes advantage of our strengths and assets. Under the leadership of the Cross-Sector Offering Promotion Office established in January 2026, we will drive assetization of next-generation SI knowledge and combine them with consulting to make proposals that achieve results that go above client needs and expectations.

The focus areas are Energy, Transportation, and Urban Development, based on our social infrastructure business capabilities and the next-generation energy, smart infrastructure, and smart infrastructure/life that we were engaged in the previous medium-term management plan.

Addressing both DX/AX and mission-critical domains. AI adoption driven by client needs, including development characteristics and value delivery speed.

● Approach by Value Proposition & Development Theme



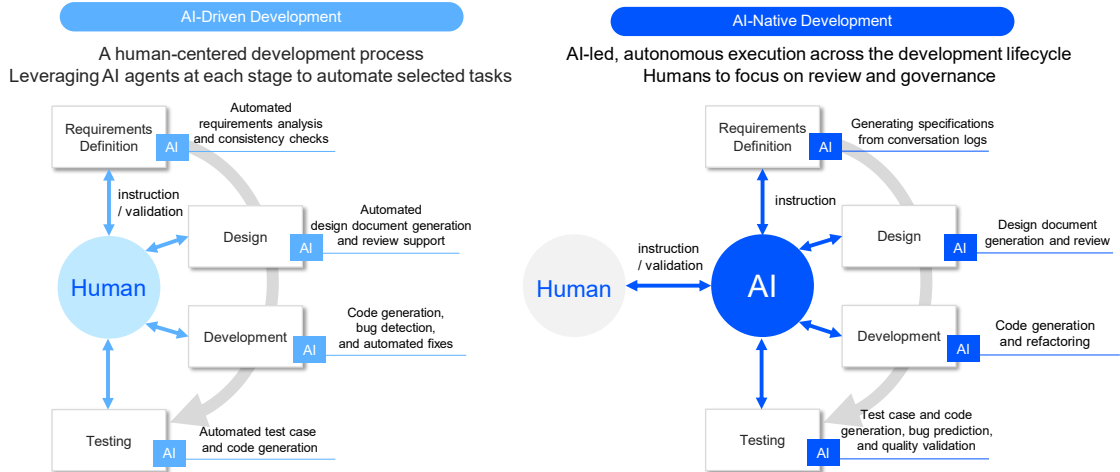
Next-Generation SI Business targets are highly sophisticated IT development projects such as mission-critical system development in the social infrastructure domain and DX, AI, and data management aimed at corporate transformation and enhancing corporate value. In particular, in the DX/AX theme, we expect to see even more AI-based development needs in order to maximize productivity and speed.

Therefore, in this area, we intend to promote AI-first development in stages, eventually reaching AI-native development.

On the other hand, for mission-critical systems, we believe that the use of external services will advance for some systems, but basically, the classic waterfall development will continue in light of national policies, regulations, etc.

In this area, we will place the highest priority on system quality, while incorporating AI-enabled development in some processes to improve efficiency.

Establish a development framework that **leverages AI as a strategic asset**.
Adopt of AI-Native Development with AI at its core.



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This slide is for leveraging new technologies.

First, about AI.

Looking at the application of AI in system development, currently it is a human-centered development process leveraging generative-AI and AI agents at some operations which have high affinity.

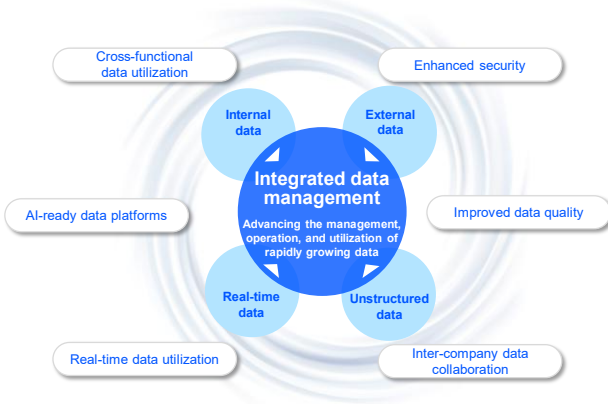
On the other hand, we see the rise of AI-native development, in which AI takes the lead in each step of the process and human focus on review. AI may take on some of the responsibility for system development and projects.

We will practice and establish a development process based on the use of AI, become an organization that harnesses AI to its fullest potential, and drive growth with AI as our ally.

03 Leveraging New Technologies Expansion of Data Management Scope

Even in mission-critical systems, the **importance of data utilization and the momentum for faster launch times** are increasing. It is necessary to strengthen data-driven proposals across all systems and incorporate agile approaches.

● Client Needs in Data Management



Proposals for Mission-Critical Systems

Technology Consultant Advanced IT Engineer

01 Data Consultants / Data Scientists
Cultivating talent capable of delivering end-to-end data management support

02 Driving Assetization
Creation of new services providing end-to-end data management (from data collection and preparation to quality management)

X DxDLeap +

Value creation by leveraging AI	Support for data-driven management
Adoption of agile development	Digital marketing support

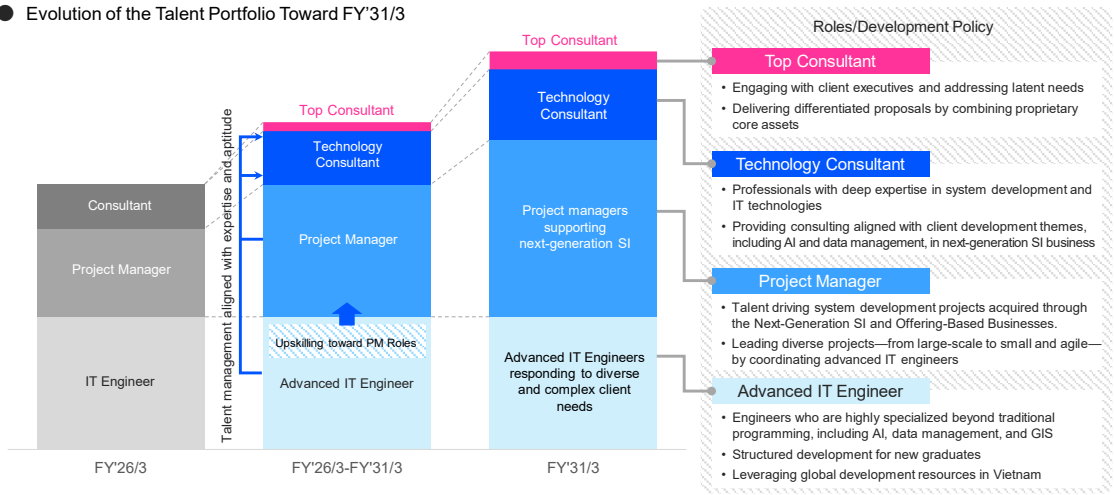
The second item of leveraging new technologies is data management.

Although this theme has been promoted for some time, we believe even in mission-critical systems, the importance of data utilization and the momentum for faster launch times are increasing.

As we work on mission-critical systems, data security and data quality are extremely important. In assetization that we are pursuing to strengthen our offerings, we are also placing great importance on the knowledge of data utilization. We will also incorporate agile development and other approaches to strengthen our unique and differentiated proposals.

Driving Next-Generation SI Business and Offering-Based Businesses through **talent management** based on a refined talent portfolio, to achieve the business strategy

● Evolution of the Talent Portfolio Toward FY'31/3



Next, the human capital strategy which supports this strategic growth.

Although it is often said that "AI will replace humans," human power is indispensable for the promotion of Next-Generation SI Business, which responds also to mission-critical systems, and Offering-Based Business that faces the client's management.

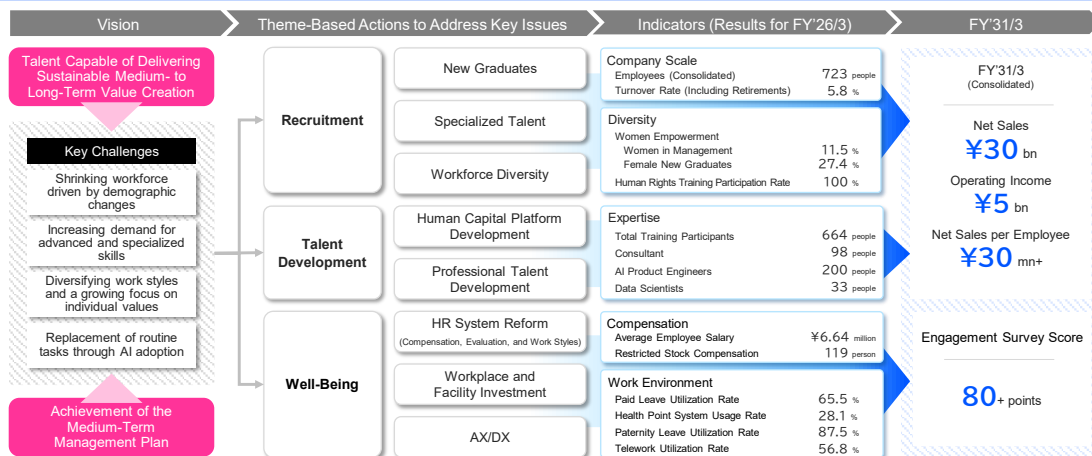
Therefore, we will review our talent portfolio in order to achieve the goals of the new medium-term management plan.

The current engineers will evolve into highly specialized technical groups in areas such as AI and data management, and we will strengthen the training and increase the number of project managers who will lead these technical groups.

In addition, we will develop our consultants by specializing in technology consultants who are familiar with IT for social infrastructure and top consultants who respond to clients' management needs.

Management Strategy **04 Human Capital** KPIs for Enhancing Employee Satisfaction and Achieving Management Targets

By centering human capital investment on talent development and retention, we aim to achieve management targets and enhance long-term value creation through **higher engagement and lower turnover**.



Human capital strategy linked to New Canvas 3031 to enhance employee satisfaction and achieve management targets

*1 As of April 1, 2026 *2 Ratio of female new graduates joining the Company in April 2026 *3 Total participants in training programs during FY'26/3 (new graduate, level-based, consulting, etc.)
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We have organized issues and actions and set KPIs in order to promote human capital initiatives in conjunction with the achievement of the new medium-term management plan targets.

By centering human capital investment on advanced IT talent development and retention, we aim to enhance human value creation through higher engagement and achieve management targets.

M&A is recognized as one of **the important strategic options to accelerate business growth and maximize shareholder value**. In addition to cash on hand, borrowings will be flexibly utilized to maximize business growth.

Theme / Field	Targets	
Development Capacity	Status	<ul style="list-style-type: none"> To meet strong demand for IT investment, further enhancement of development capabilities is required. In addition to developing consultants and project managers, the recruitment and development of advanced IT engineers is also an urgent priority.
	Policy	<ul style="list-style-type: none"> Strengthening development capacity at domestic business locations (Tokyo, Osaka, Nagoya, and Fukuoka), primarily in the social infrastructure domain.
Consulting	Status	<ul style="list-style-type: none"> Alongside establishing a virtuous cycle between Next-Generation SI Business and Offering-Based Business, expanding business domains is essential to raising the medium- to long-term growth trajectory.
	Policy	<ul style="list-style-type: none"> Strengthening collaboration with companies that possess deep expertise in the social infrastructure domain.
Technology	Status	<ul style="list-style-type: none"> As technological innovation continues to accelerate, the rapid adoption of new technologies and their business application have become critical management priorities for system integrators. Invest in technologies that serve as drivers of business growth, including agile, AI, and data management.
	Policy	<ul style="list-style-type: none"> Strengthening technological capabilities to support flexible responses to increasingly diverse and sophisticated client needs.

In addition to the human capital strategy, M&A and alliances are recognized as one of the important strategic options to accelerate business growth and maximize shareholder value.

We position them as one of the pillars of our efforts to achieve our management targets. In addition to cash on hand, borrowings will be flexibly utilized to maximize business growth.

06 Internal DX and AX Promotion

Driving transformation toward **next-generation data-driven management** where all employees leverage data to proactively and autonomously lead business growth through DX and AX

- Initiatives to Advance Next-Generation Data-driven Management through DX and AX

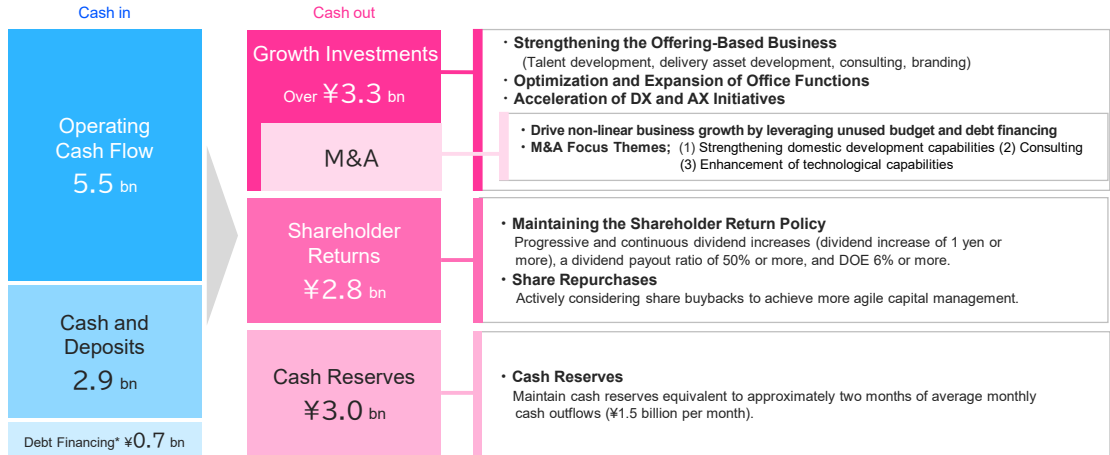


We will exercise data-driven management where all employees leverage data to proactively and autonomously make a decision to accelerate our business growth and to achieve our management goals.

Efforts will include efficiency improvement of internal processes for business acceleration and data support for talent strategy.

Operating cash flow for the three-year period from FY'27/3 to FY'29/3 is projected to be ¥5.5 billion.
 We aim to **maximize business growth by fully utilizing cash on hand and borrowings.**

Total for FY'27/3 to FY'29/3



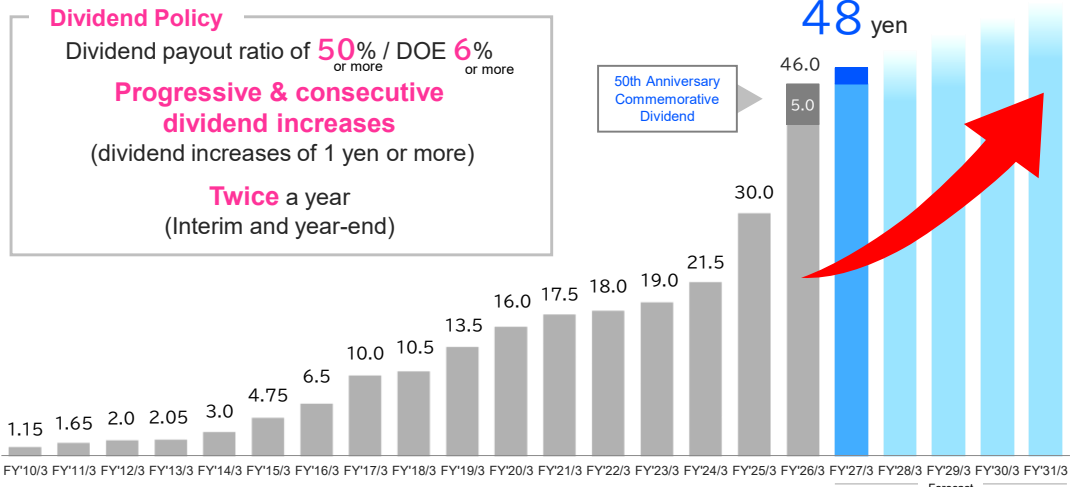
* Minimum Amount.

You can find financial strategies and capital allocation to realize the strategies with this slide.

We aim to maximize business growth by fully utilizing cash on hand and borrowings for shareholder returns and growth investment as well as proactive M&A.

Dividend to be increased for **21** consecutive years

(Yen)



* 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)
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In terms of shareholder returns, we aim to increase dividends for 21 consecutive fiscal years. We will maintain a dividend payout ratio of 50% or more, DOE of 6% or more, progressive and consecutive dividend increases (dividend increases of at least JPY1), and twice a year dividend payment.

(Reference) Action to Implement Management That Considers the Cost of Capital and Stock Price

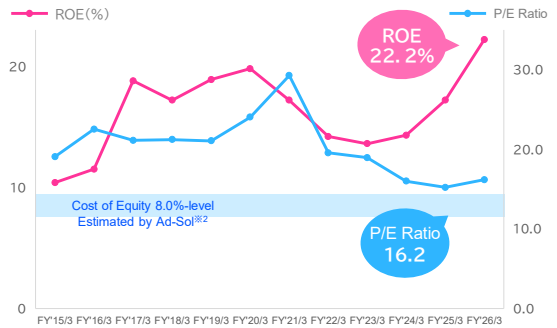
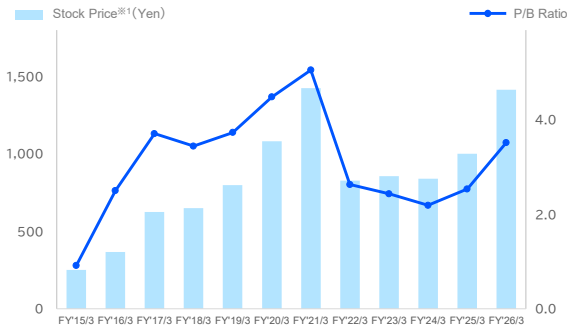
Pursue **reductions in the cost of equity** and an **expansion of the equity spread** through improved profitability and capital efficiency.

Stock Price & P/B Ratio (as of end of period)

- Current P/B ratio is over 3.0.
→ There is room for further improvement through higher stock prices.
- Key points for stock price improvement Earnings growth and maintenance and improvement of high ROE.

ROE & P/E Ratio (as of end of period)

- ROE for FY'26/3 is 22.2%.
- Key points to maintaining and improving high ROE that exceeds the cost of capital are increasing profit margins and improving capital efficiency.



*1 Stock price are shown after taking into account stock splits (a2-for-1 stock split on October 1, 2016, and a 2-for-1 stock split on April 1, 2025).
 *2 There has been no change in the calculation methodology. The estimated cost of equity increased from the level announced in May 2024, reflecting the rise in the risk-free rate (yield on newly issued 10-year Japanese government bonds).
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Finally, you can find recalculated cost of capital here. We will continue to aim for expansion of the equity spread through higher ROE.

Note

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That's all for my presentation.

Through achievement of the new plan goals, we will strive to promote corporate transformation and enhance corporate value. I would appreciate your continued guidance and encouragement.

Thank you very much.