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May 9, 2023

Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Under Japanese GAAP)

Company name: Ad-sol Nissin Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 3837
 URL: <https://www.adniss.jp/>
 Representative: Tomizo Ueda, President
 Inquiries: Norikazu Teramura, Director, General Manager of Administrative Dept
 Telephone: +81-3-5796-3131
 Scheduled date of annual general meeting of shareholders: June 28, 2023
 Scheduled date to commence dividend payments: June 29, 2023
 Scheduled date to file annual securities report: June 29, 2023
 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 financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	12,842	4.9	1,210	11.3	1,244	10.0	841	7.2
March 31, 2022	12,247	-9.4	1,088	-15.4	1,130	-14.0	784	-12.6

Note: Comprehensive income For the fiscal year ended March 31, 2023: ¥1,017 million [8.7%]
 For the fiscal year ended March 31, 2022: ¥936 million [-9.8%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2023	90.41	89.33	13.6	14.3	9.4
March 31, 2022	84.61	83.57	14.2	14.0	8.9

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2023: ¥- million
 For the fiscal year ended March 31, 2022: ¥- million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2023	9,338	6,676	70.2	703.97
March 31, 2022	8,069	5,968	72.4	629.52

Reference: Equity
 As of March 31, 2023: ¥6,556 million
 As of March 31, 2022: ¥5,845 million

(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, 2023	1,020	-99	-336	3,391
March 31, 2022	1,781	-241	-410	2,806

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2022	Yen -	Yen 18.00	Yen -	Yen 18.00	Yen 36.00	Millions of yen 334	% 42.5	% 6.0
Fiscal year ended March 31, 2023	-	18.00	-	20.00	38.00	353	42.0	5.7
Fiscal year ending March 31, 2024 (Forecast)	-	19.00	-	20.00	39.00		40.5	

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months	6,600	5.8	570	7.4	587	6.9	393	6.0	42.22
Full year	13,600	5.9	1,300	7.4	1,340	7.7	897	6.6	96.38

*** 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, 2023	9,390,189 shares
As of March 31, 2022	9,390,189 shares

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

As of March 31, 2023	76,817 shares
As of March 31, 2022	104,110 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2023	9,306,537 shares
Fiscal year ended March 31, 2022	9,276,900 shares

* Financial results reports are exempt from audit 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 may differ significantly from the forecasts due to various factors.