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February 6, 2025

Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025 (Japanese GAAP, Consolidated)

Company name: Ad-Sol Nissin Corporation
Listing: Tokyo Stock Exchange
Securities code: 3837
URL: https://www.adniss.jp/en/
Representative: Tomizo Ueda, Chairman and CEO
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Operating Results for the Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	11,533	11.3	1,374	19.4	1,401	18.7	924	18.6
December 31, 2023	10,359	9.5	1,151	23.3	1,180	24.0	779	22.8

Note: Comprehensive income Nine months ended December 31, 2024: ¥ 1,161 million [53.6%]
Nine months ended December 31, 2023: ¥ 756 million [1.6%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
December 31, 2024	99.92	98.38
December 31, 2023	83.66	82.58

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	10,212	7,860	75.3
March 31, 2024	10,201	7,290	70.1

Reference: Shareholders' equity As of December 31, 2024: ¥7,685 million
As of March 31, 2024: ¥7,147 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'24/3	-	19.00	-	24.00	43.00
FY'25/3	-	25.00	-		
FY'25/3 (Forecast)				35.00	60.00

(Note) Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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	15,300	8.7	1,700	18.2	1,745	17.5	1,130	15.4	121.97

(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) Adoption of accounting treatment specific to the preparation of the semi-annual 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 December 31, 2024	9,394,965 shares
As of March 31, 2024	9,394,965 shares

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

As of December 31, 2024	171,121 shares
As of March 31, 2024	76,889 shares

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

Nine months ended December 31, 2024	9,250,825 shares
Nine months ended December 31, 2023	9,316,506 shares

* 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 Thursday, February 6, 2025.

Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	3,759,855	3,452,435
Notes and accounts receivable - trade, and contract assets	3,265,517	3,276,021
Electronically recorded monetary claims - operating	77,908	88,032
Work in process	4,289	28,471
Raw materials and supplies	1,264	997
Other	133,157	126,217
Allowance for doubtful accounts	(700)	(700)
Total current assets	7,241,293	6,971,474
Non-current assets		
Property, plant and equipment		
Land	371,169	371,169
Other, net	262,507	337,963
Total property, plant and equipment	633,676	709,132
Intangible assets	429,220	342,571
Investments and other assets		
Investment securities	1,419,658	1,763,012
Other	477,349	426,157
Total investments and other assets	1,897,008	2,189,170
Total non-current assets	2,959,905	3,240,874
Total assets	10,201,198	10,212,349

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	624,446	645,828
Accounts payable - other	556,324	396,957
Income taxes payable	303,057	257,760
Provision for bonuses	453,025	173,831
Other	362,494	261,581
Total current liabilities	2,299,347	1,735,959
Non-current liabilities		
Retirement benefit liability	599,579	604,592
Other	11,520	11,711
Total non-current liabilities	611,099	616,303
Total liabilities	2,910,446	2,352,262
Net assets		
Shareholders' equity		
Share capital	575,681	575,681
Capital surplus	437,446	440,595
Retained earnings	5,717,483	6,187,639
Treasury shares	(41,710)	(213,967)
Total shareholders' equity	6,688,900	6,989,948
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	458,408	695,232
Total accumulated other comprehensive income	458,408	695,232
Share acquisition rights	143,442	174,905
Total net assets	7,290,751	7,860,087
Total liabilities and net assets	10,201,198	10,212,349

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	Nine Months Ended December 31, 2023 (April 1, 2023– December 31, 2023)	Nine Months Ended December 31, 2024 (April 1, 2024– December 31, 2024)
Net sales	10,359,185	11,533,752
Cost of sales	7,502,390	8,232,553
Gross profit	2,856,794	3,301,199
Selling, general and administrative expenses	1,705,602	1,926,969
Operating income	1,151,192	1,374,229
Non-operating income		
Interest income	1	19
Commission for insurance office work	589	570
Dividend income	19,329	20,573
Subsidy income	9,150	7,631
Miscellaneous income	1,786	1,897
Total non-operating income	30,857	30,691
Non-operating expenses		
Commitment fees	1,150	2,274
Foreign exchange losses	188	608
Miscellaneous losses	16	57
Total non-operating expenses	1,355	2,939
Ordinary income	1,180,694	1,401,981
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
Total extraordinary losses	-	2,879
Income before income taxes	1,180,694	1,407,012
Income taxes	401,230	482,627
Net income	779,464	924,385
Net income attributable to non-controlling interests	-	-
Net income attributable to owners of parent	779,464	924,385

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Nine Months Ended December 31, 2023 (April 1, 2023– December 31, 2023)	Nine Months Ended December 31, 2024 (April 1, 2024– December 31, 2024)
Net income	779,464	924,385
Other comprehensive income		
Valuation difference on available-for-sale securities	(23,308)	236,824
Total other comprehensive income	(23,308)	236,824
Comprehensive income	756,155	1,161,210
(Breakdown)		
Comprehensive income attributable to owners of parent	756,155	1,161,210
Comprehensive income attributable to non-controlling interests	-	-