



TSE Prime 3837

 **Ad-Sol Nissin**

Q3 FY'24/3

# Financial Results

February 7, 2024

This presentation will provide an overview of the financial results for the third quarter of the fiscal year ending March 31, 2024, as well as an explanation of Ad-Sol Nissin's initiatives with a view to sustainable growth beyond 2030.

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(Note)

This English text is a translation of the Japanese original.  
The Japanese Original is authoritative.

<b>01</b>	Performance Highlights
<b>02</b>	Q3 FY'24/3 Financial Results
<b>03</b>	FY'24/3 Full-year Forecasts / Dividend Forecast
<b>04</b>	Medium-term management plan "New Canvas 2026"
<b>05</b>	Q3 FY'24/3 Topics
<b>06</b>	Appendix

Here is today's agenda.

## 01 Performance Highlights

- Summary
- Upward revision of full-year forecast for FY'24/3
- Revision of year-end dividend forecast (Dividend increase)
- Key points of Q3 FY'24/3  
(Net sales / Operating income / Orders received / Orders backlog)
- Trends in net sales in energy (Electric power field)

First, I would like to explain our performance highlights.

Q3 FY24/3

## Results

## Highest sales, operating income and operating income margins to date

■ Net sales	<b>10.35</b> billion yen	(YoY <b>+9.5%</b> )
■ Operating income	<b>1.15</b> billion yen (Operating income margin 11.1%)	(YoY <b>+23.3%</b> )

FY'24/3  
Operating results  
forecast  
/ dividend forecastUpward  
revision

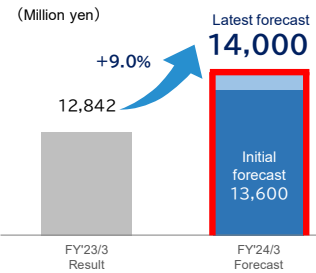
## Operating results forecast and dividend forecast were upwardly revised

■ Net sales	<b>14.0</b> billion yen	(YoY <b>+9.0%</b> )	<ul style="list-style-type: none"> <li>- Solid growth in <b>social infrastructure</b> related systems (electric power and gas, aviation, space, etc.) .</li> <li>- <b>Digital transformation (DX)-related projects</b> leading to operational efficiency and new service creation were performing well.</li> </ul>
■ Operating income	<b>1.43</b> billion yen	(YoY <b>+18.1%</b> )	<ul style="list-style-type: none"> <li>- <b>Gross profit margin increased</b> due to <b>reviewing contract terms</b> and strengthening our focus on <b>highly profitable upstream projects</b> and company-wide <b>quality improvement activities</b> etc.</li> <li>- <b>Generated profits in excess of strategic investments</b></li> </ul> <p><small>Strategic investments: compensation revisions for all employees, human resource development, generative AI initiatives, strengthening of the offshore development system in Vietnam, strengthening and promoting our services and solutions, and expansion of facilities.</small></p>
■ Annual Dividend per share	<b>42</b> yen	(YoY <b>+4</b> yen)	<ul style="list-style-type: none"> <li>- <b>Raised year-end dividend forecast</b> based on dividend payout ratio of 40% and the operating results forecast</li> </ul>

This page is summary of the third quarter of the fiscal year ending March 2024.

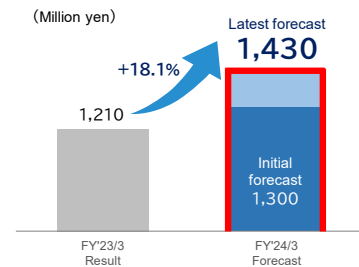
**01 Net sales**


**14,000** million yen (YoY +9.0%)


**02 Operating income**


**1,430** million yen (YoY +18.1%)

Operating income margin 10.2% (YoY +0.8%pt)



I would like to explain the revision of the full-year operating results forecast.

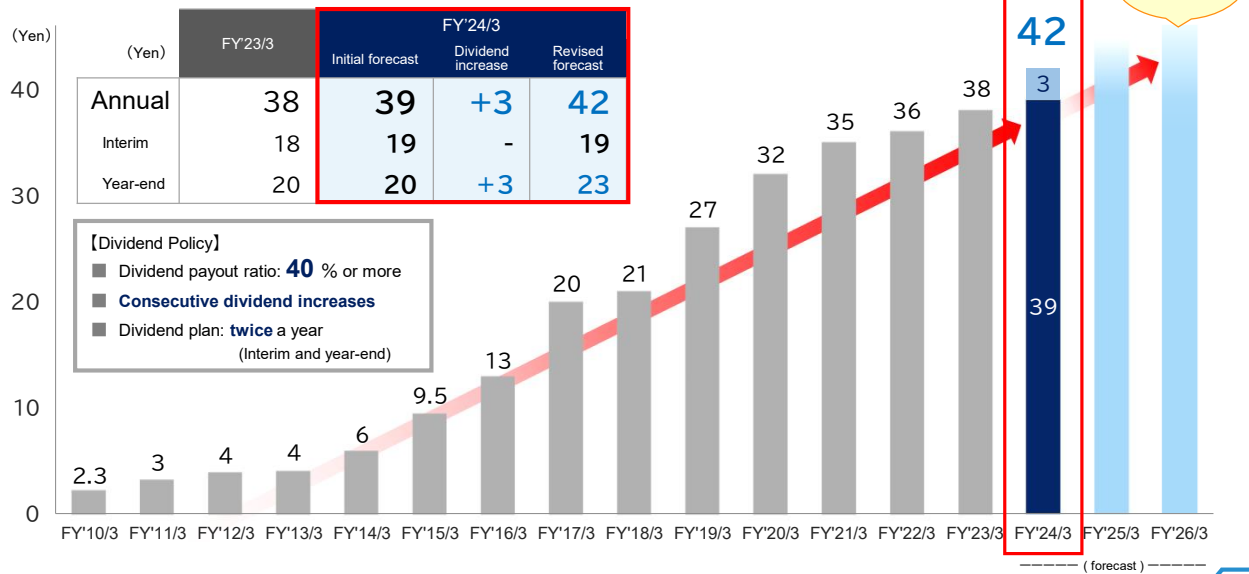
Sales of social infrastructure-related systems for electric power, gas, aviation, space, and other sectors, as well as projects for digital transformation (DX) systems that lead to improved operational efficiency and the creation of new services, remained strong. As a result, we expect JPY 14 billion in net sales, up 2.9% from the initial forecast.

In terms of profits, the gross profit margin increased due to company-wide quality improvement activities, in addition to reviewing of contract terms and strengthening our focus on highly profitable upstream projects.

On the other hand, we have strengthened our strategic investments, including compensation revisions for all employees, human resource development, generative AI initiatives, strengthening of the offshore development system in Vietnam, strengthening and promoting our services and solutions, and expansion of facilities.

Since the increase in gross profit will exceed the rise in costs due to enhanced strategic investments, operating income is expected to be JPY 1.43 billion, up 10.0% from the initial forecast.

Dividend to be increased **for 16 consecutive years** (up to FY'26/3) !!



Next, I will explain the dividend revision.

At the beginning of the fiscal year, the annual dividend plan was 39 yen (interim: 19 yen, year-end: 20 yen, up 1 yen from the previous year). Based on the upward revision of the full-year business results and the "dividend payout ratio of 40%" set forth in the medium-term management plan, we have increased the year-end dividend by 3 yen. As a result, the annual dividend was revised to 42 yen.

We will continue to operate our business in a manner that is responsive to our shareholders, based on our basic policy of "dividend payout ratio of 40%" and consecutive dividend increases for the 14th consecutive fiscal year.

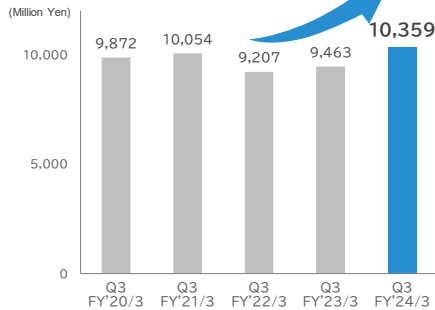
Highest sales, operating income and operating income margins to date

**01 Net sales**

**Record High!!**

**10,359** million yen <sup>YoY</sup> (+9.5%)

Social Infrastructure : Energy (electric power) / Transportation (space & aviation)  
Advanced Industry : Manufacturing / Service (digital transformation)

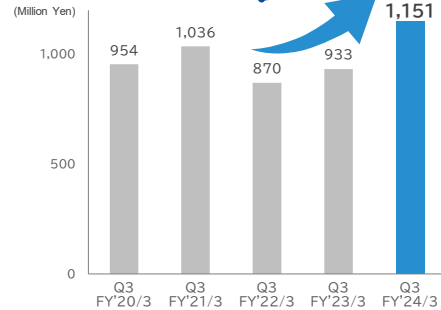


**02 Operating income**

**Record High!!**  
(amount / ratio)

**1,151** million yen <sup>YoY</sup> (+23.3%)

Operating income ratio **11.1%**



\* Figures in parentheses are changes from the same quarter of the previous year.

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Following the second quarter, these third quarter results also marked new record highs in terms of net sales, operating income, and operating income margin.

Net sales increased 9.5% YoY to JPY 10,359 million, thanks to solid sales of energy-related projects in the Social Infrastructure Business and digital transformation (DX) - related projects in the Advanced Industry Business.

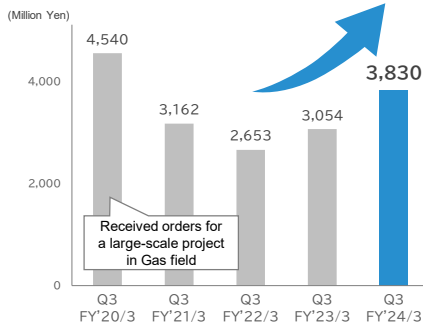
In addition, we made ongoing efforts to improve profitability by reviewing contract terms and strengthening our focus on highly profitable upstream projects.

As a result, operating income increased 23.3% YoY to JPY 1,151 million, with an operating income margin of 11.1%, taking into account the impact of compensation revisions (average 5%, maximum 30% increase) and strategic investments .

Re-acceleration: Highest level since Q3 FY'20/3 when we received lump-sum orders for large gas related project

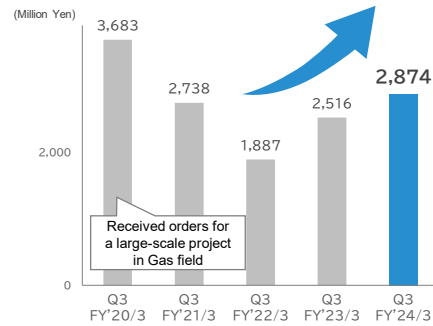
**03 Orders received**

**3,830** million yen <sup>YoY</sup> (+25.4%)  
YoY +775 million yen



**04 Order backlog**

**2,874** million yen <sup>YoY</sup> (+14.2%)



\* Figures in parentheses are changes from the same quarter of the previous year.

Next is the status of orders received and order backlog, which are leading indicators.

Due to strong orders received, especially for DX and modernization, total orders received increased 25.4% YoY to JPY 3,830 million, and order backlog increased 14.2% YoY to JPY 2,874 million.

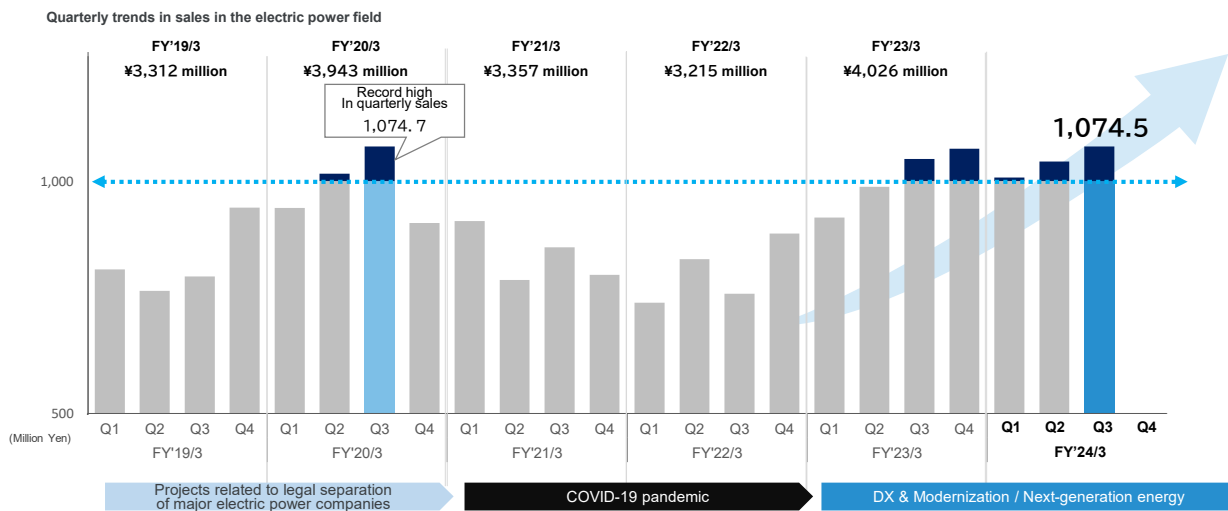
This is the highest level since Q3 FY'20/3, when we received orders for a large-scale project related to the legal separation of a major gas company.

Together with the previous slide, you can see that we are steadily recovering from the lows in FY'22/3, when we were affected by COVID-19.



**In the energy (electric power) sector, the need for DX & modernization is increasing**

Received multiple orders for long-term DX projects, mainly in the Chubu region



I will continue with an explanation of key performance highlights for the third quarter.

In energy, especially in the electric power field, increased demand for DX and modernization has led to strong sales growth.

After sales increased in FY'20/3 due to a large-scale project related to the legal separation of a major electric power company, there was a period of time when sales were affected by the postponement or cancellation of projects due to the impact of COVID-19. Since Q3 FY'22/3, we have entered a regrowth phase.

We have been maintaining sales of JPY 1 billion or more since Q3 FY'22/3, and we are promoting business strategies to accelerate that growth.

One of these measures is the opening of the Nagoya office.

Business in the Chubu region is progressing steadily, and in the third quarter we received several orders for large-scale, long-term projects.

In addition to steadily executing these business strategies, we will also aggressively pursue “next-generation energy” related projects, as set out in our medium-term management plan.

## 02 Q3 FY'24/3 Financial Results

- Consolidated Statement of Income
- Sales by Segment
- Quarterly Trends
- Ordinary Income
- Balance Sheet

Next, I will explain the financial results.

**[Net Sales] Acceleration of growth [Profit] Record high gross profit margin**

(Million Yen)	Q3 FY'23/3		Q3 FY'24/3		Key Points
	Results	Results	Increase/ decrease	Ratio of change %	
<b>Net Sales</b>	9,463	<b>10,359</b>	<b>896</b>	<b>9.5</b>	<b>[Expansion of investment in ICT]</b> · Social Infrastructure Business - <b>Energy</b> : Received an order for a new modernization project · Advanced Industry Business - <b>Manufacturing and Service</b> : DX projects
Social Infrastructure Business	5,537	<b>6,039</b>	501	9.1	
Advanced Industry Business	3,925	<b>4,319</b>	394	10.0	
Solution Business	724	<b>747</b>	23	3.3	
<b>Gross profit</b>	2,533	<b>2,856</b>	<b>323</b>	<b>12.8</b>	<b>[Gross profit margin: Record high]</b> · Review of contract terms and conditions · Thorough quality control · Strengthening our focus on highly profitable upstream projects
Gross profit margin (%)	26.8	<b>27.6</b>	-	-	
<b>SG&amp;A expenses</b>	1,599	<b>1,705</b>	<b>106</b>	<b>6.6</b>	<b>[Strategic investment continued]</b> · <b>Human resources</b> : New graduates (FY'23/3: 34 people, FY'24/3: 39 people) · Engagement: <b>Increase compensation</b> · DX of internal systems · Opened <b>Nagoya Office</b>
SG&A ratio (%)	16.9	<b>16.5</b>	-	-	
<b>Operating income</b>	933	<b>1,151</b>	<b>217</b>	<b>23.3</b>	<b>[Increase in profits]</b> · Increase in sales → Expansion of <b>Energy &amp; DX</b> -related businesses · Cost control · <b>Compensation revision</b> (Average 5%, Maximum 30%)
Operating income margin (%)	9.9	<b>11.1</b>	-	-	
<b>Ordinary income</b>	952	<b>1,180</b>	<b>228</b>	<b>24.0</b>	
Ordinary income margin (%)	10.1	<b>11.4</b>	-	-	
<b>Net income attributable to owners of parent</b>	634	<b>779</b>	<b>144</b>	<b>22.8</b>	
Net income margin (%)	6.7	<b>7.5</b>	-	-	

\* As a result of a partial change in the method of recording sales from the first quarter of the fiscal year ending March 31, 2024, there is an impact of +451 million yen on net sales and +124 million yen on operating income.

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First of all, the income statement is as shown here.

The gross profit margin was 27.6%, a record high for the third quarter, driven by energy sector and DX-related businesses.

As for SG&A expenses, in addition to reviewing compensation, investment activities such as reskilling remained on schedule in addition to reviewing compensation.

As a result, operating income was JPY 1,151 million. Operating income to sales ratio was 11.1%, a significant increase YoY and a new record high in both sales amount and profit margin.

**Growth drivers: [Social Infrastructure] Energy (electric power & gas), Transportation [Advanced Industry] Service (DX projects)**

(Million Yen)	Q3 FY'23/3		Q3 FY'24/3			
	Results	Ratio to sales %	Results	Ratio to sales %	Increase/decrease	Ratio of change %
<b>Net sales</b>	9,463	-	<b>10,359</b>	-	<b>896</b>	<b>9.5</b>
<b>Social infrastructure business</b>	5,537	58.5	<b>6,039</b>	<b>58.3</b>	<b>501</b>	<b>9.1</b>
Energy	4,451	47.0	<b>4,726</b>	<b>45.6</b>	<b>274</b>	<b>6.2</b>
Transportation	489	5.2	<b>712</b>	<b>6.9</b>	<b>223</b>	<b>45.8</b>
Public works	227	2.4	<b>324</b>	<b>3.1</b>	<b>97</b>	<b>42.7</b>
Communication / Network	369	3.9	<b>275</b>	<b>2.7</b>	<b>(93)</b>	<b>(25.4)</b>
<b>Advanced Industry business</b>	3,925	41.5	<b>4,319</b>	<b>41.7</b>	<b>394</b>	<b>10.0</b>
Manufacturing	1,162	12.3	<b>1,229</b>	<b>11.9</b>	<b>66</b>	<b>5.7</b>
Service	1,815	19.2	<b>2,021</b>	<b>19.5</b>	<b>205</b>	<b>11.3</b>
Enterprise	946	10.0	<b>1,068</b>	<b>10.3</b>	<b>122</b>	<b>12.9</b>
<b>Solution business</b>	724	7.7	<b>747</b>	<b>7.2</b>	<b>23</b>	<b>3.3</b>

Effective from the first quarter of the fiscal year ending March 31, 2024, the sub-segments of the Advanced Industry Business have been reclassified as "Manufacturing," "Services," and "Enterprise. In addition, the "Solutions", which was previously classified as a sub-segment of the Advanced Industry Business, is now positioned as a strategic business across the entire company. As a result, the figures for the "Solutions" for the first half of the previous fiscal year have been reclassified into the sub-segments of Social Infrastructure Business and Advanced Industry Business.

Next, I will explain our performance by segment.

In the Social Infrastructure business, the energy sector of electric power and gas increased by 9.1%, with the transportation sector reporting a solid increase in sales.

In the Advanced Industry business, sales increased by 10%, driven by DX projects in the manufacturing and service sectors.

The Solutions business, which is centered on GIS geographic information systems, IoT geospatial information, and security, increased by 3.3%.

(Note) Effective from the first quarter of the fiscal year ending March 31, 2024, the sub-segments of the Advanced Industry Business have been reclassified as "Manufacturing," "Services," and "Enterprise. In addition, the "Solutions", which was previously classified as a sub-segment of the Advanced Industry Business, is now positioned as a strategic business across the entire company. As a result, the figures for the "Solutions" for the third quarter of the previous fiscal year have been reclassified into the sub-segments of Social Infrastructure Business and Advanced Industry Business.

(Million Yen)	Net sales		Order backlog		Key Points
	Q3 FY'23/3	Q3 FY'24/3	Q3 FY'23/3	Q3 FY'24/3	
<b>Social Infrastructure Business</b>	5,537	<b>6,039</b>	1,547	<b>1,863</b>	<ul style="list-style-type: none"> <li>- Modernization projects, such as <u>cloud migration</u> and <u>system renewal</u>, have been strong.</li> <li>- We have received multiple orders for long-term, medium- to large-scale projects.</li> </ul>
Energy	4,451	<b>4,726</b>	1,204	<b>1,590</b>	[Energy] <ul style="list-style-type: none"> <li>• Electric power: Expanded business areas in <u>Chubu region</u></li> <li>• Gas: Modernization, cloud migration</li> </ul>
Transportation	489	<b>712</b>	176	<b>108</b>	[Transportation] <ul style="list-style-type: none"> <li>• Aviation: Completed <u>large project</u> &amp; continued maintenance</li> <li>• Road: Expanded commercial distribution &amp; business areas</li> <li>• Space: Expanded business areas</li> </ul>
Public works	227	<b>324</b>	75	<b>50</b>	[Public works] <ul style="list-style-type: none"> <li>• Disaster prevention: Expansion</li> </ul>
Communication / Network	369	<b>275</b>	90	<b>113</b>	[Communication / Network] <ul style="list-style-type: none"> <li>• Wireless base station-related projects: Ongoing</li> </ul>

Here are the details of the performance of the Social Infrastructure business.

#### - Energy sector

In the electric power field, business in the Chubu region is doing well, and in the gas field, we have worked on projects such as modernization and cloud migration.

#### - Transportation sector

In addition to completing large-scale projects for aviation carriers, and space-related projects are expanded.

#### - Public works sector

Projects for public offices and local governments, including those related to disaster prevention, are expanding.

#### - Communication / Network sector

Wireless base station-related projects centering on 5G are performed according to plan.

As a result, sales increased to JPY 6,039 million.

Additionally, the order backlog increased significantly to JPY 1,863 million.

(Million Yen)	Net sales		Order backlog		Key Points
	Q3 FY'23/3	Q3 FY'24/3	Q3 FY'23/3	Q3 FY'24/3	
<b>Advanced Industry Business</b>	3,925	<b>4,319</b>	968	<b>1,010</b>	<ul style="list-style-type: none"> <li>· DX projects for customer service and business transformation are progressing</li> <li>[Manufacturing]               <ul style="list-style-type: none"> <li>· DX projects: Expansion (Product development, core system renewal, etc.)</li> <li>· <u>Automotive</u>: Ongoing</li> </ul> </li> <li>[Service]               <ul style="list-style-type: none"> <li>· <u>Payments</u>: Ongoing</li> <li>· DX projects: Expansion</li> </ul> </li> <li>[Enterprise]               <ul style="list-style-type: none"> <li>· Core system DX: Ongoing</li> <li>· Medical / Healthcare: Ongoing</li> </ul> </li> </ul>
Manufacturing	1,162	<b>1,229</b>	209	<b>294</b>	
Service	1,815	<b>2,021</b>	601	<b>610</b>	
Enterprise	946	<b>1,068</b>	157	<b>106</b>	

Next is the Advanced Industry business.

- Manufacturing sector

DX-related business for major manufacturers expanded, and automotive-related business also continues.

- Service sector

Payment-related field such as cashless payments and credit card services have expanded.

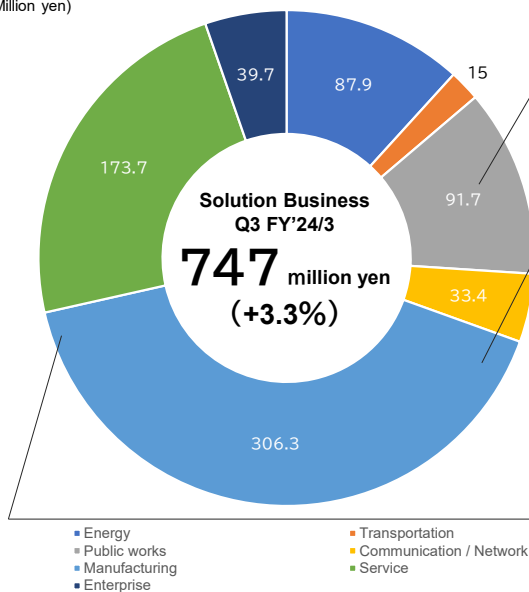
- Enterprise sector

We continued to work on DX support utilizing low-code/nocode. Medical health-related business remained on track as planned.

As a result, net sales increased, reaching JPY 4,319 million.

The order backlog increased to JPY 1,010 million.

(Million yen)



Sales increased

- Public works sector expanded (disaster prevention field) and Manufacturing, Service were performing well



[Public works]

· **GIS solutions** for local governments (disaster prevention, etc.)



[Manufacturing]

· **IoT solutions** for the manufacturing sector



[Service]

· GIS solutions for **construction** and **surveying consultants**  
 · IoT solutions for logistics

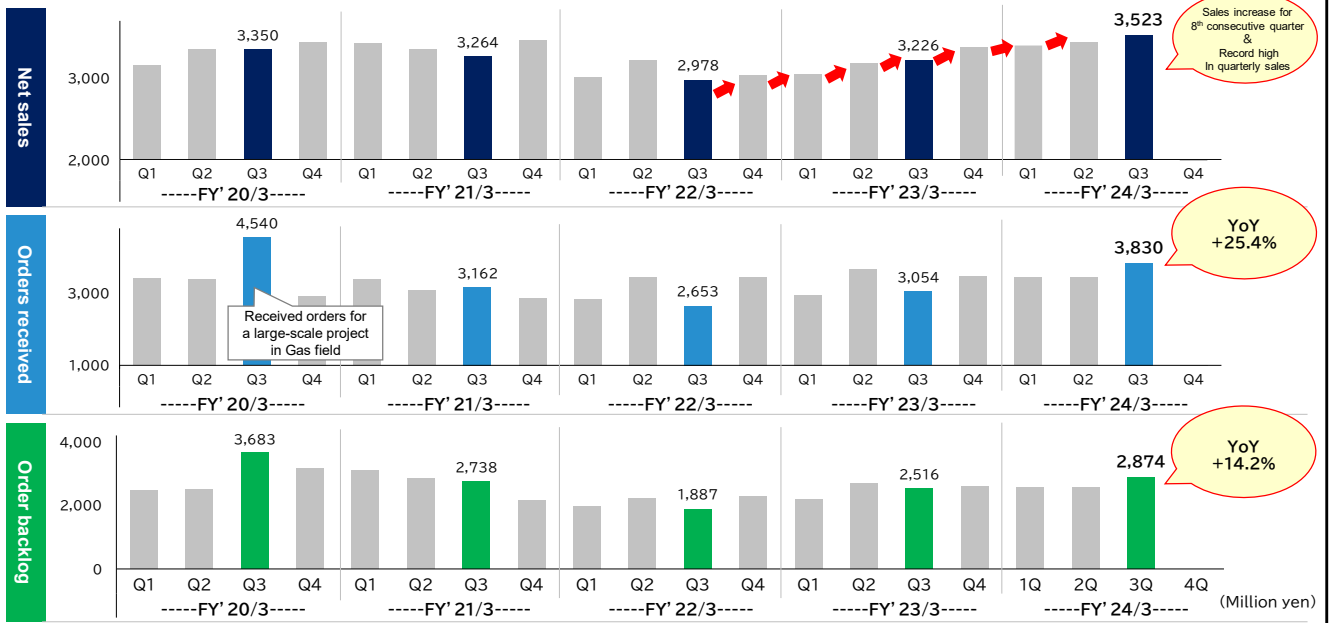
Next is the Solutions Business.

We worked on proposal activities with GIS geographic information systems, IoT spatial information, and security as core solutions, and in the social infrastructure business, GIS solutions for electric power companies and municipalities performed as planned.

In the Advanced Industry business, we expanded GIS for construction consulting companies and IoT spatial information for the manufacturing and logistics industries and also worked on business expansion through alliances.

As a result, net sales totaled to JPY 747 million.

Quarterly Trends



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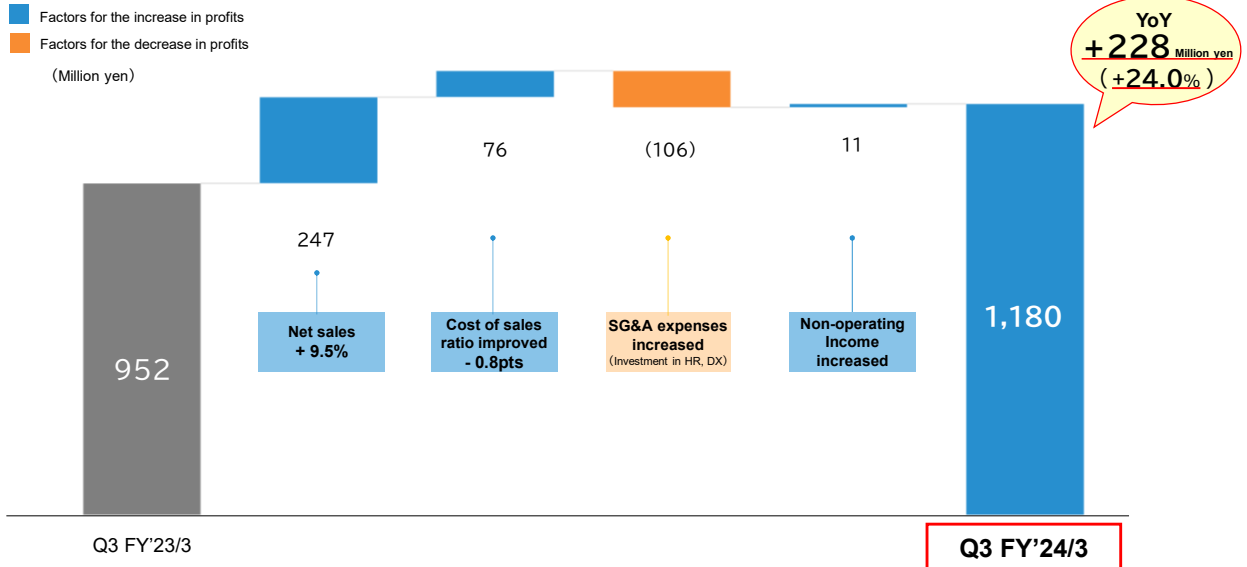
Quarterly sales, orders received, and order backlog are shown below.

Sales increased for the eighth consecutive quarter, marking a new record high for quarterly sales.

Orders received increased by 25.4% YoY, and the order backlog also increased by 14.2% YoY.



Main driving factors in YoY change



Next, an analysis of ordinary income.

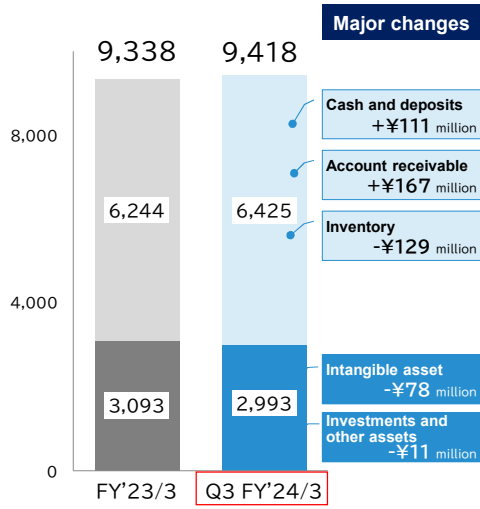
Although SG&A expenses have increased due to reskilling and other investments as planned, the effect of increased revenue and a significant improvement in the cost of sales ratio contributed to a new record high of JPY1,180 million.

We will continue to aggressively make strategic investments for sustainable growth and increase in corporate value, as well as continue our efforts in cost control.

**Assets**

● Total assets : **9.4 billion yen**

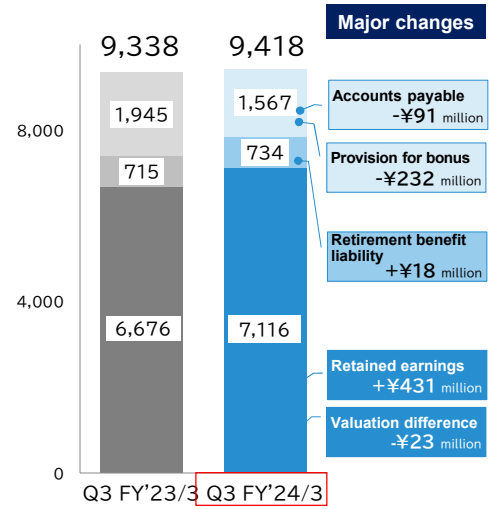
(Million yen)    Current assets    Non-current assets



**Liabilities and net assets**

● Equity ratio : **74.0 %**

(Million yen)    Current liabilities    Non-current liabilities    Net assets



The balance sheet is as shown.  
The equity ratio is 74.0%, maintaining a healthy level.

## 03 FY'24/3 Full-year Forecasts / Dividend Forecast

Next, I would like to explain the revision of the full-year operating results forecast and dividend forecast.

- [Net sales] - Solid growth in **social infrastructure** related systems (electric power and gas, aviation, space, etc.) .  
 - **Digital transformation (DX)-related projects** leading to operational efficiency and new service creation were performing well.
- [Profit] - **Gross profit margin increased** due to reviewing contract terms and strengthening our focus on highly profitable upstream projects and company-wide quality improvement activities etc.
- **Generated profits in excess of strategic investments**

Strategic investments: compensation revisions for all employees, human resource development, generative AI initiatives, strengthening of the offshore development system in Vietnam, strengthening and promoting our services and solutions, and expansion of facilities.

(Million Yen)	FY'23/3 Results	FY'24/3 Latest forecasts	Increase/decrease	Ratio of change %	FY'24/3 Initial Forecast	Difference (Amount / ratio )
<b>Net sales</b>	12,842	<b>14,000</b>	<b>1,157</b>	<b>9.0</b>	13,600	+400 (+2.9%)
<b>Operating income</b>	1,210	<b>1,430</b>	<b>219</b>	<b>18.1</b>	1,300	+130 (+10.0%)
Operating income margin (%)	9.4	10.2	-	-	9.6	
<b>Ordinary income</b>	1,244	<b>1,476</b>	<b>231</b>	<b>18.6</b>	1,340	+136 (+10.1%)
Ordinary income margin (%)	9.7	10.5	-	-	9.9	
<b>Net income attributable to owners of parent</b>	841	<b>961</b>	<b>119</b>	<b>14.2</b>	897	+64 (+7.1%)
Net income margin (%)	6.6	6.9	-	-	6.6	
<b>Dividend (Yen)</b>	<b>38</b>	<b>42</b>	<b>4</b>	<b>10.5</b>	39	+3 (+7.7%)

As explained on page 4-6, we have revised upward our full-year forecasts.

## 04 Medium-term management plan "New Canvas 2026"

- Medium-term management plan "New Canvas 2026"
- Framework for the Medium-term Business Strategy
- Business Structure Reform
- Performance Targets for FY'26/3

Next, I will give an overview of our new Medium-Term Management Plan, "New Canvas 2026," which was formulated in May 2023.

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Please refer to our website for more details.

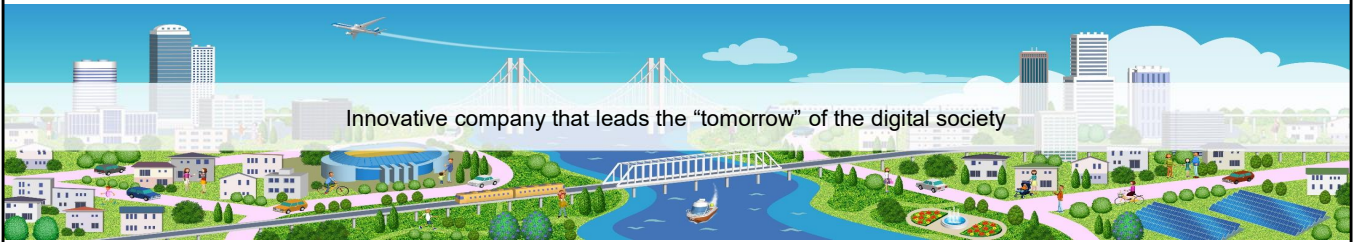
[https://ssl4.eir-parts.net/doc/3837/ir\\_material\\_for\\_fiscal\\_ym/137295/00.pdf](https://ssl4.eir-parts.net/doc/3837/ir_material_for_fiscal_ym/137295/00.pdf)

**[Performance targets] To keep breaking a record!!**  
 →Highest sales & operating income & operating income margin to date

**FY'26/3**  
 Net sales: **15** billion yen    Operating income: **1.5** billion yen or higher  
 Operating income margin: **10** % or higher

**[Shareholder returns] Continuous dividend increase!**  
**To raise dividend payout ratio!**

Dividends to be increased for **16** consecutive terms  
 Payout ratio: **40** % or higher



**[Business strategy] Contributing to sustainability (ESG/SDGs)**

**Growing business 1: Next-generation energy**  
**Growing business 2: Smart infrastructure / life**  
**Base road : Enterprise DX / Modernization**

**[Corporate strategy] Enhancement of corporate value and shareholder value**

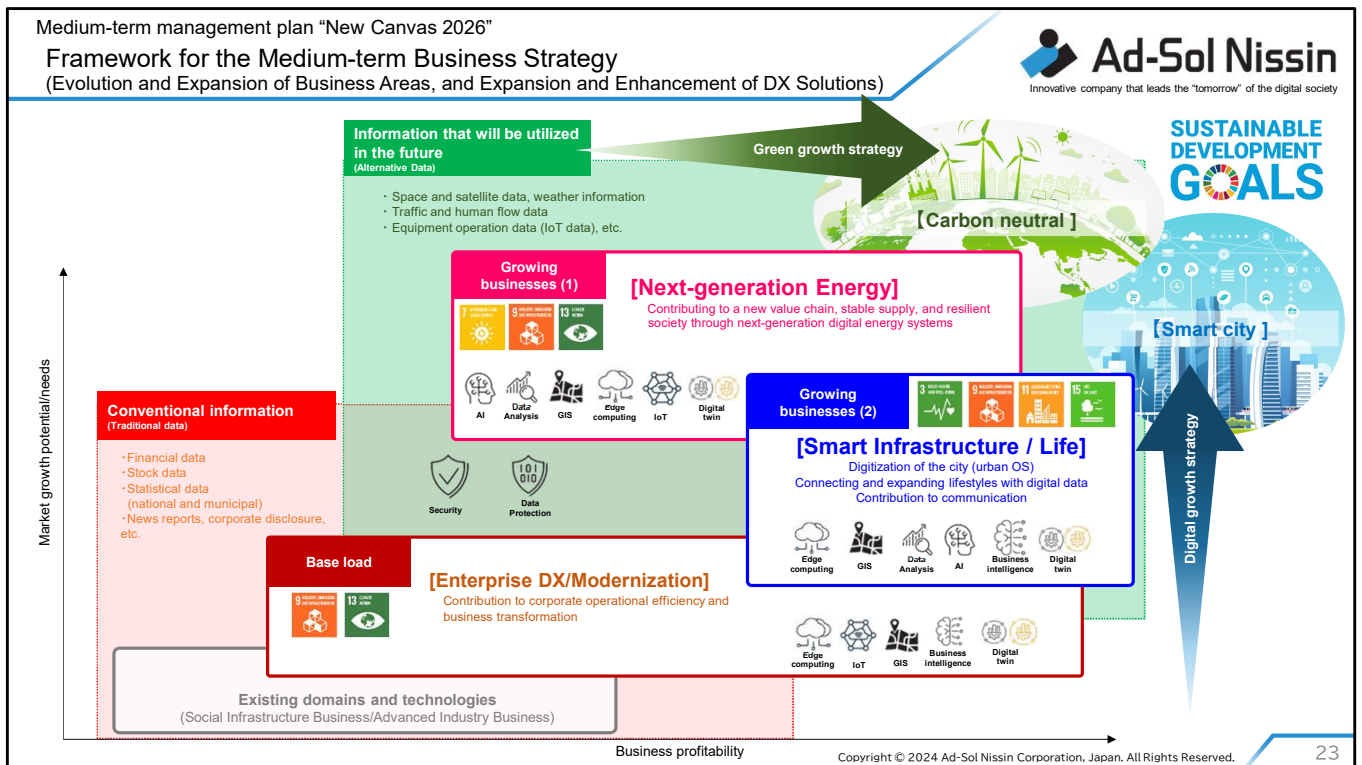
**Investment, human capital, global, R&D, sustainability**  
**- Further improvement of PBR -**

The new medium-term plan has four main pillars.

We aim to achieve the highest sales, highest income, and highest income margin in each fiscal year and to achieve sales of JPY15 billion, operating income of JPY 1.5 billion, and operating income margin of 10% or more in the fiscal year ending March 31, 2026, the final year of our Medium-Term Management Plan.

In terms of shareholder returns, we will meet our shareholders' expectations by increasing dividends for the 16th consecutive fiscal year and maintaining a dividend payout ratio of 40%. In our business strategy, we will strengthen our response to enterprise DX/modernization as the baseload business to support stable growth, with next generation energy and smart infrastructure/smart life as our business growth drivers for 2030.

In addition, this will lead to the improvement of corporate value and shareholder value. We will further address measures for investment and human capital as part of our management sophistication strategy.



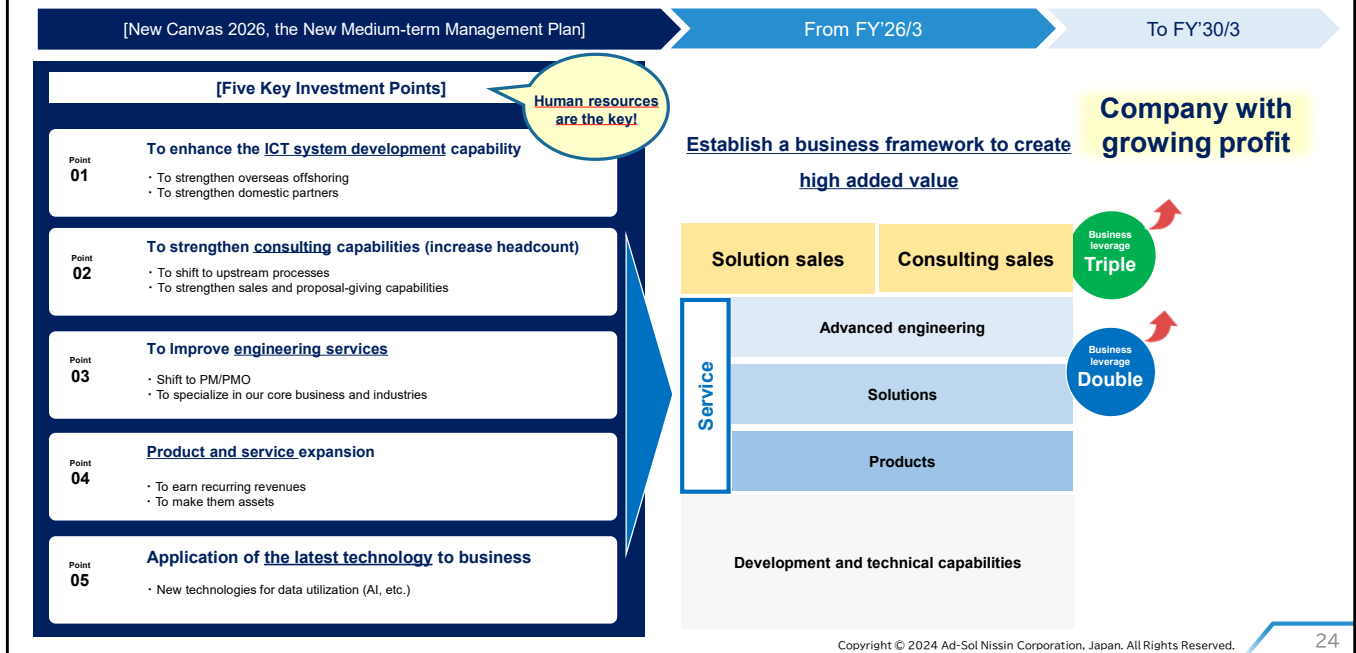
I would like to explain our medium- to long-term business strategy portfolio set forth in the new Medium-Term Management Plan.

With a view toward 2030, we have indicated the areas in which we will contribute to realizing a sustainable society and developing people's lives while leveraging and evolving the technologies and strengths we have developed over the years.

With Enterprise DX and Modernization, which we have evolved and developed from our existing business, as our baseload, we will drive growth in two businesses: Next Generation Energy, Smart Infrastructure, and Smart Life.

In addition, we will accelerate growth by integrating our proprietary solutions, such as GIS geographic information systems, and our response to the use of digital data, including space and satellite data.

Through these efforts, we will contribute to the green and digital strategy pursued by the public and private sectors toward 2030 and 2050 and, beyond that, to the realization of carbon neutrality, smart cities, and, ultimately, a sustainable society.



In addition, to evolve into a profit-growing company, we will promote investment in five key areas, with human resources at the core.

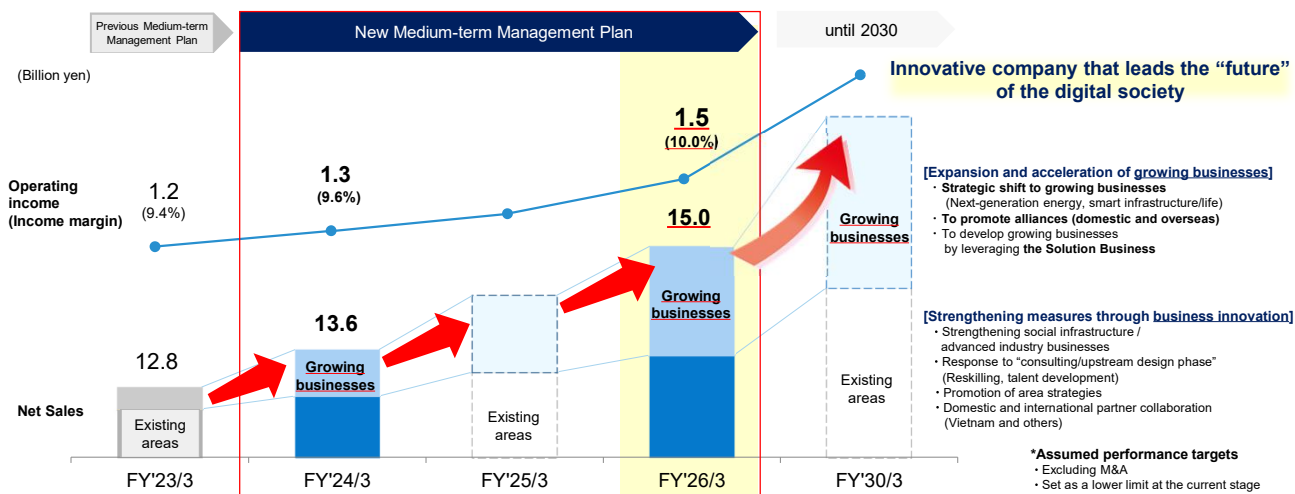
We will focus on acquiring and training excellent human resources, reskilling, and strengthening engagement, as these are essential for system development, consulting, and the upgrading and expansion of services.

We will then leverage the benefits of this investment to create high-value-added services that combine product solutions and advanced engineering based on the solid development and technological capabilities we have cultivated over many years, as well as to propose measures to solve problems through our solution sales and consulting sales teams, thereby establishing a business framework that will lead to our evolution into a profitable and growing company.



- **To keep breaking a record!:** Highest sales, operating income and operating income margin to date
- **Creating a foundation for business restructuring and growth acceleration (to 2030)**

CAGR (%)	2023 - 2026
Net Sales	5.3
Operating income	7.4



### Performance Targets.

To reiterate, in the fiscal year ending March 31, 2026, the final year of our new Medium-Term Management Plan, we will proceed with our business activities to achieve net sales of JPY15 billion, operating income of JPY1.5 billion or more, and operating income margin of 10% or more.

In addition, we aim to achieve the highest sales, income, and income margin in each fiscal year. Meanwhile, during these three years, we will strengthen our efforts to lay the foundation for evolutionary change and enhance management sophistication through strategic investments, recruitment, training, reskilling, and optimization of our business portfolio, with a view to sustainable growth beyond 2030.

## 05 Q3 FY'24/3 Topics

- Alliance strategy
- Asia offshore strategy
- Strengthening solutions / Technical capabilities
- Towards enhancing corporate value / Sustainable growth

Finally, I would like to explain our business topics for the third quarter of the fiscal year ending March 31, 2024.

Support for DX in infrastructure companies through co-creation for sustainable growth



- Global Major in Energy & Automation  
 - No.1 in "World's Most Sustainable Companies"  
 (Corporate Knights Global 100 Index, 2021)

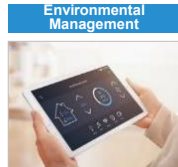
- Co-creation businesses



Proposal of DX and IoT solutions for manufacturer



Consulting for Energy Companies (Global case study)



CO2 reduction and energy-saving measures for buildings and data centers

- Co-creation activities



- ▶ Dedicated project rooms opened(Tokyo, Osaka)
- ▶ Co-creation of human resource development

Received the Sustainability Impact Award established by Schneider Electric!  
 ( Sustainability and Efficiency Impact to My Customers )



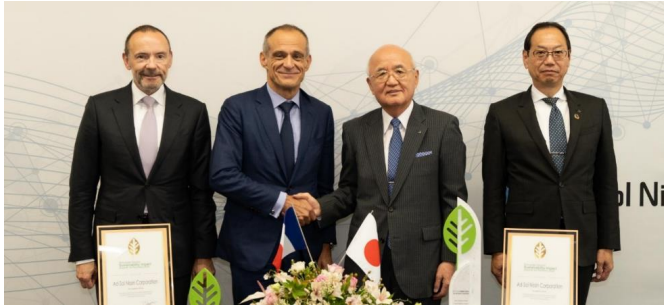
Recognized as one of six **Global Winners** out of more than 400 companies worldwide



As Japan's first SI partner, we have been working with Schneider Electric of France, which operates their businesses in more than 100 countries around the world, since 2019 with a focus on including microgrids, VPPs, virtual power plants, and energy management, in addition to Industry DX.

In 2023, we received the Schneider Sustainability Impact Award, which is given to only six companies out of 400 partners worldwide.

### Discussion on co-creation strategies to realize a sustainable society



#### **Chairman Jean-Pascal Tricoire and CEO Peter Herweck visited Japan from Schneider's headquarters in France.**

Confirmed the collaboration strategy centered on solutions that contribute to sustainability, such as 'EcoStruxure' and 'ARC FM' provided by Schneider Electric.

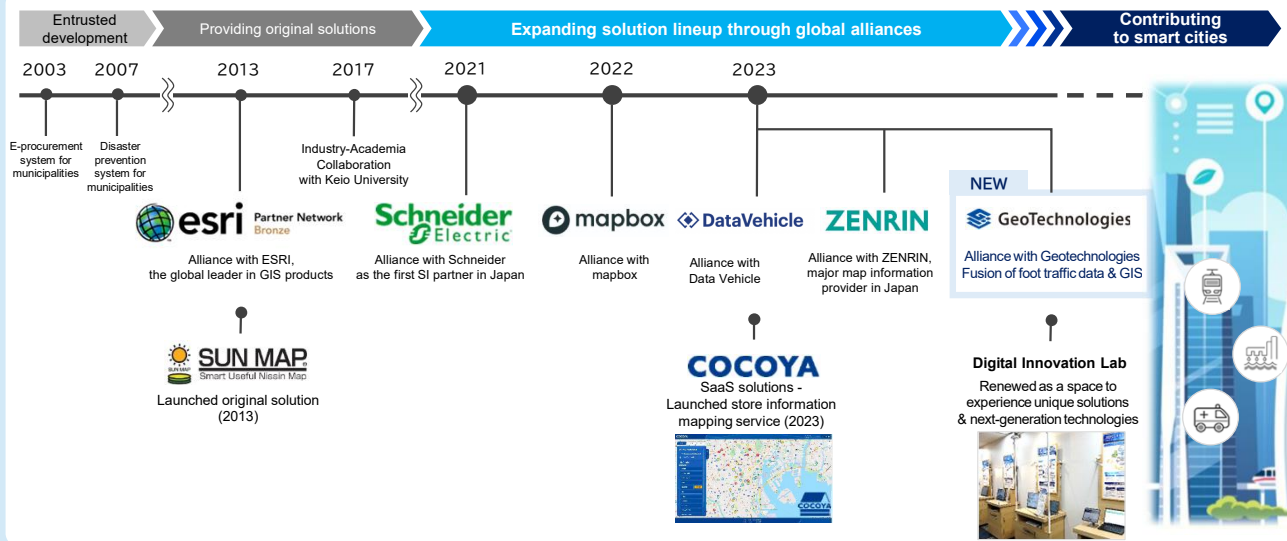


To further strengthen this cooperative relationship, in October 2023, the Chairman and CEO of Schneider visited our company from their headquarters in France to hold a global top meeting.

Discussions were held to further strengthen alliances and expand business.

Through co-creation with Schneider, we will continue to contribute to green transformation (GX) aiming for carbon neutrality and energy efficiency, and ultimately to the realization of a sustainable society.

Strengthening GIS (geographic information system) solutions to contribute to smart cities



Next, I would like to explain our efforts in “GIS: geographic information systems” as part of our medium- to long-term business strategy as explained on page 23.

GIS is one of the most important solutions for the realization of smart cities, which require the collection and analysis of a variety of data, as a solution to visualize and analyze various data by superimposing them on maps.

With over 20 years of experience in GIS, we are further strengthening our GIS solutions through alliances with leading companies in Japan and overseas.

In the third quarter of this fiscal year, we concluded a partnership agreement with GeoTechnologies, a provider of “foot traffic data” related services.

In addition, we have renewed our “Digital Innovation Lab,” where our clients are able to experience Ad-Sol’s original solutions and next-generation technologies such as GIS. At the Digital Innovation Lab, we also aim to solve management issues and co-create new value through dialogues with our clients.

We will continue to strengthen and expand our alliances and solution lineup to realize smart cities through GIS solutions.



Offshore development system

Agile software development

Aiming to build a network of **1,000 IT personnel** at the Da Nang Development Center

Industry-academia collaboration

Integration of metaverse & educational solution

Next, I would like to explain our efforts in Vietnam, which we have been focusing on for more than 10 years.

In response to the shortage of IT personnel in Japan, we are working to strengthen offshore development system, mainly in Vietnam (Hanoi, Da Nang, and Ho Chi Minh City).

Since the early 2010s, we have been actively recruiting Vietnamese students who graduated from Japanese universities and training them as "bridge system engineers" to manage our system development in Vietnam.

We have also promoted complex measures, including supporting their entrepreneurial activities when they return to Vietnam and partnering with the companies they have established.

We are strengthening our offshore development system by promoting alliances with local companies in Vietnam, and have also created a security environment so that Japanese companies can feel safe entrusting us with system development.

We are also focusing on developing Advanced IT personnel, and are promoting various initiatives such as partnering with Da Nang University.

To strengthen our offshore development system, we are aiming to build a network of 1,000 advanced IT personnel at the Da Nang Development Center.

We will further accelerate our business expansion by meeting the development demands of Japanese companies with our 1,000 advanced IT personnel.

Capital & business alliance / industry-academia collaboration for the development of advanced IT personnel

**Capital & business alliance with Techzen**

Start-up company established by a Vietnamese entrepreneur who is an alumnus of Ad-Sol Nissin

- Advanced IT personnel development
- Strengthening of the development base in Da Nang



▲ State-of-the-art facilities, including AI-authenticated security, for a safe and secure offshore development system

**Techzen Co., Ltd.**  
 Establishment: January 2022  
 President & CEO: Le Duy Linh  
 Number of employees: 43  
 (as of December 2023)

**Industry-academia collaboration with Da Nang Univ.**

Joint Research and Training Center scheduled to open in spring 2024

- Integration of 'Metaverse' and 'StudyArts'
- Internships, workshops, etc. will be offered

\*Ad-Sol Nissin Group's original educational solution



▲ Based on the concept of "experience working in Japan," it is fully equipped with facilities equivalent to those of Japanese companies.

**University of Da Nang**  
 - Established in 1994 through the merger of Da Nang University of Technology, Da Nang Language Teacher Training College, Quang Nam - Da Nang University of Education, and Nguyen Van Troi University of Vocational Technology.  
 - It is one of the largest national universities in the central region of Vietnam, with 50,000 students and 2,500 faculty members.

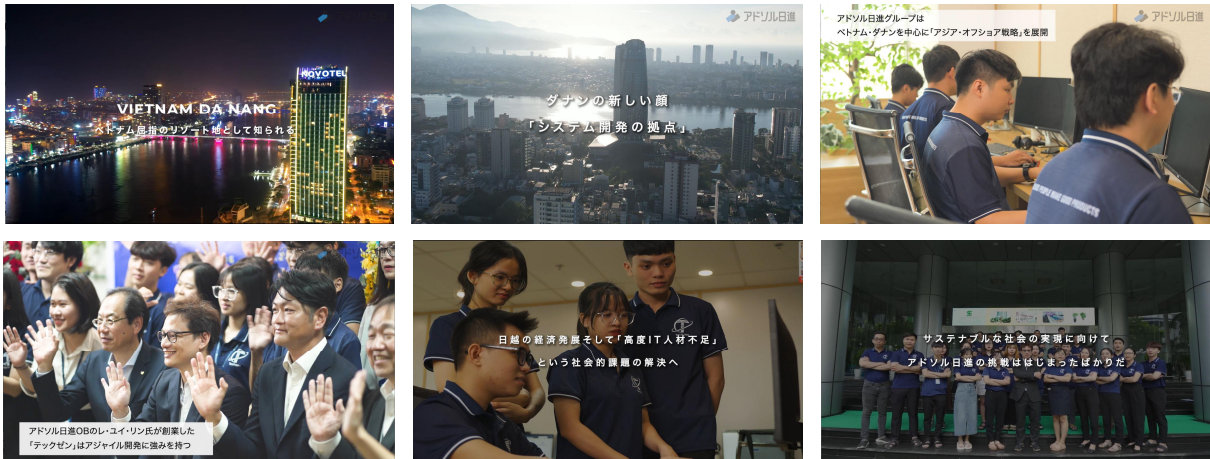
Next, based on our Asia offshore strategy, we would like to explain our activities in Da Nang, which has been designated as a special IT zone by the Vietnamese government,

We entered into a capital and business alliance with Techzen, a start-up company. Techzen was established last year by a Vietnamese alumnus of our company who worked as an engineer, utilizing our unique start-up support system. We will continue to collaborate with Techzen to strengthen our offshore development system as well as to develop advanced IT personnel.

We have also concluded an industry-academia collaboration agreement with the national University of Da Nang. In the spring of 2024, we plan to open a "Joint Research and Training Center" in Da Nang University to conduct joint research, internships, and workshops.

Together with Techzen and Da Nang University, we will work to develop advanced IT personnel who will contribute to the economic advancement of both Japan and Vietnam.

Released introduction video about our initiatives in Vietnam (Japanese only)



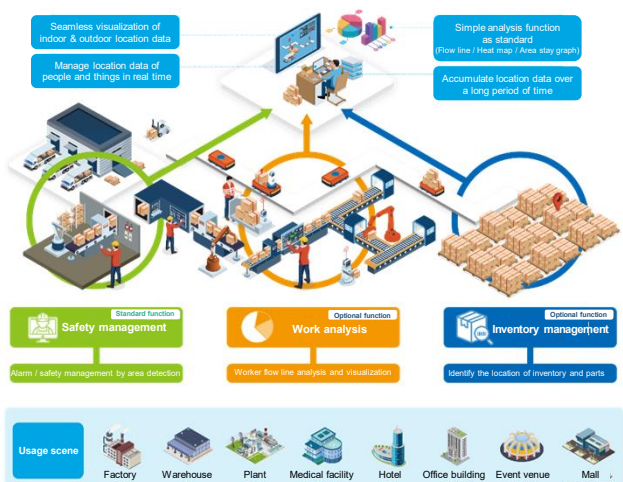
URL <https://www.youtube.com/watch?v=EFsKMgYJClo>

We have created an introduction video about our efforts to develop advanced IT personnel in Vietnam.

URL <https://www.youtube.com/watch?v=EFsKMgYJClo>



Visualize and analyze location data of people and goods to support business transformation



uS1GMA ユーシグマ

Key points of renewal

- 1 Inventory location management function
  - Utilizing wireless tags and sensors. Reduce time spent managing and finding inventory locations by **up to 80%**.
- 2 Operation analysis function
  - Dashboard displays multiple combinations of necessary information. Reduces analysis time by **up to 85%**.
- 3 First in Japan to support "Forte+" high-brightness LED flicker tag
  - Physically covers the "last 1m" of inventory location management by linking with high precision devices. Reduces search time thoroughly.

As part of the enhancement and expansion of our unique solution lineup, we have renewed our "uS1GMA" solution for the visualization and analysis of business operations using location data, by adding new functions and expanding compatible devices .

"uS1GMA" is a solution that visualizes and analyzes location data of people and goods to support the improvement and innovation of business processes.

The "inventory management function" and the "work analysis function," which have been requested by many customers, have been added as optional functions.

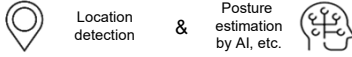
In addition, we supported Nidec Global Services' "Forte+" high-brightness LED flicker tag for the first time in Japan.

Through the provision of "uS1GMA," we will continue to support work improvement and operational efficiency and contribute to the realization of GX and a sustainable society.

**Dramatically improve the efficiency of safety management, work analysis, and inventory location management**

Patent No. 7327962

Estimating the “posture” of workers utilizing AI, etc.  
**Identify what kind of “work” the worker is doing in which “process”**



Improved work efficiency through analysis and visualization of worker flow lines

Patent No. 7370149

**NEW**

Automatically selects the best location detection method indoors  
**Manage precise “human movement” and extensive “location of goods” on a single screen**



Grasp the location and status of **people and goods indoors and outdoors** in real time only with “uS1GMA”

Patent No. 7370148

**NEW**

Automatically switches between indoor and outdoor detection using GPS  
**Efficiently grasp location data of “people” and “goods” in all spaces**

We have acquired three new patents regarding the technology utilized in this "uS1GMA". We are actively working on intellectual property relating to our proprietary technologies, bringing our total number of patents to 23.

We will continue to patent our proprietary technologies and strengthen our original solutions and technological capabilities.

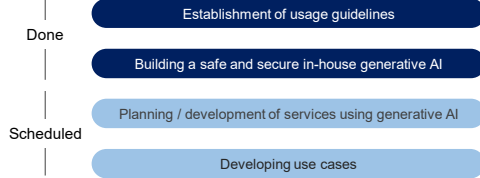
Accelerate business digitalization and DX by utilizing "AdsolChat" in-house generative AI

From May 2023

Promote company-wide generative AI project

Approximately 50 employees promote initiatives to improve business efficiency and develop the service

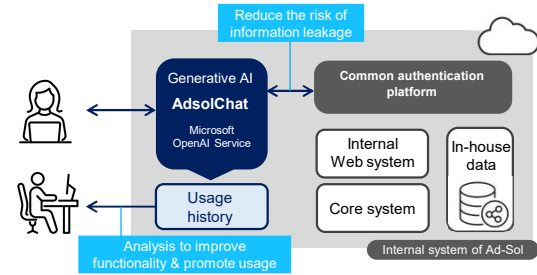
< Main initiatives >



Accelerate digitalization and DX through the use of generative AI

Promoting efforts to develop services with the aim of making further contributions to clients' business reforms

Started company-wide operation of AdsolChat  
Promoting efficiency in office and development operations



- Features**
  - Utilizing the common authentication platform of the internal system for user login authentication. Employees can use services equivalent to ChatGPT (GPT3.5) **without the risk of information leakage.**
  - Accumulation and analysis of usage history to **improve functions and promote usage**
- Plans**
  - Unique tuning and verification, including responses that include in-house data
  - Building client-specific generative AI by leveraging AdsolChat's knowledge

I would like to explain our generative AI initiatives .

Since May 2023, we have been promoting a company-wide generative AI project, in which about 50 employees are engaged in the planning and development of services using generative AI, as well as development of guidelines.

We have now started company-wide operation of "AdsolChat," a generative AI service for internal use that can be used safely and securely without the risk of information leakage.

Going forward, we will accelerate the digitalization and DX of business operations through our own tuning and verification efforts, including a mechanism that will enable responses that include inhouse data, with the aim of further improving business efficiency.

In addition, we will continue to promote initiatives for service deployment, aiming to further contribute to our clients' business reforms .

[Nagoya Office] Newly opened

Point 01 5 bases in Japan

- Covering vacant areas
- To promote an area strategy rooted in the Chubu region



Point 02 Targets

- To provide ICT systems and DX solutions
- Co-creation of new value (global alliance) (Schneider Electric in France, etc.)



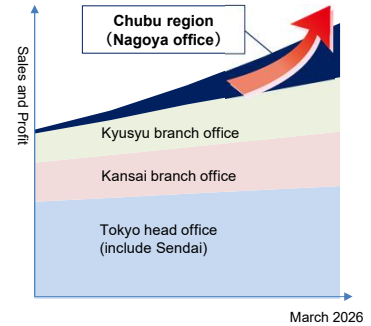
Energy: Electricity and gas  
(Promotion of the area strategy in the Chubu region)



Manufacturer  
(Global company)

Point 03 Contribution to the company

- A pillar of business/revenue and a driving force for business expansion (To become a business base along with Kansai and Kyushu branch offices)



As part of our area strategy, we opened the Nagoya Office in April 2023 to accelerate our response to the Chubu region further.

As a result, we are now doing business at five locations nationwide. The Chubu region is home to many energy companies, which is our core area, and globally expanding manufacturing companies.

We will promote sales activities and system support, focusing on these clients and enhancing the Ad-Sol Nissin brand in the Chubu region.

In the medium term, as one of the driving forces for growth, we will evolve the company into a base that will create business volume on par with the Kansai and Kyushu branches.

Human capital Development / Employee engagement

Point 01 Recruitment of new graduates



Prospective employees: **39 people**

[National university]  
Hokkaido, Hiroasaki, Iwate, Fukushima, Tokyo, Tokyo Tech, Telecommunications, Niigata, Gifu, Osaka, Kyushu Tech, Kyushu, Nagasaki, Kumamoto, Kagoshima, Ryukyu  
[Public university]  
Iwate Prefectural, Osaka Public,  
[Private university]  
Keio, Shibaura Institute of Technology, Sophia, Tokai, Tokyo University of Science, Meiji, Waseda, Kansai

Point 02 Establishment of HR development center

Define talent types & skill standards

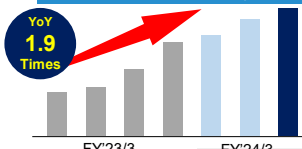
To achieve sustainable growth after 2030, it is essential to accelerate the development of human resources who anticipate changes in the market environment and technological innovation.



Establish a dedicated organization for **DX skilled personnel development** in the Business Unit (From October 1, 2023)

Point 03 DX skilled personnel development

Number of Qualified Employees



Theme: DX, Azure, AWS, Google, Statistics, etc.

AI Literacy Training

Improvement of AI knowledge essential for DX business  
Developing more than 100 AI engineers



Point 04 New HR system / Compensation

•Key point of new HR system

- 1) Hybrid system focusing on both personal growth and job
- 2) Introduction of a double-track career course

•Compensation increase

- 1) Compensation revision for all employees  
→Average 5.06%, maximum 30%
- 2) Starting salary (university graduates & master's graduates)

•Implementation date  
April 1, 2023



Next, I would like to explain our efforts regarding human capital.

First, regarding the acquisition of human resources, which is the source of our business activities, 39 talented people are scheduled to join the company as new graduates in April 2024. We are also working on recruiting new graduates who will join the company in April 2025.

In addition, we have established a new Human Resources Development Center to further accelerate the development of DX skilled personnel who can anticipate changes in the market environment and technological innovation.

Other ongoing efforts included compensation revisions for all employees, personnel system reforms, including a job-based system, and the development of DX skilled personnel.

PR activities for a wide range of media including newspapers, magazines, and web media

Nikkei Business Daily, December 19, 2023  
Article on Agile Development Specialized Services



<https://adniss.jp/news/2023/12/media-nikkei-202312.html>

Nikkei xTECH  
Article on the lecture at the seminar of Thales Japan



<https://special.nikkeibp.co.jp/atclh/NXT/23/thalesgroup1129/>

Nikkei Business Daily, August 25, 2023  
Article on IT Human Resource Development in Da Nang, Vietnam



<https://adniss.jp/news/2023/08/newspaper20230835-vietnam.html>

The Denki Shimbun, August 23, 2023  
Article on GIS and Geospatial Information Solutions Published



<https://adniss.jp/news/2020/09/newspaper20200831-gis.html>

During this third quarter, our business was covered by various media outlets, including the Nikkei Shimbun and others you may have seen.

Aggressive IR marketing activities

Shinozaki COO's interview  
Japan Company Handbook ONLINE

Our business overview, medium-term management strategy and message to investors, etc. were introduced.



<https://shikiho.toyokezai.net/news/0/701865>

77 Stocks & Investment trusts to buy 2024  
by "Zai", the best-selling monthly investment  
information magazine

Company profile and business performance  
are introduced as a company that has  
continuously increased dividends



<https://diamond.jp/zai/>

Diamond Zai March 2024

Company profile and business performance  
are introduced as a company that has  
continuously increased dividends



<https://www.diamond.co.jp/magazine/159850324.html>

Investment Handbook January 2024

Our business performance and efforts to  
develop advanced IT personnel in Vietnam  
were introduced.



<http://www.toushitecho.co.jp/>

We have also been featured in the media for investors.  
We will continue to promote promotional measures that will enhance our brand.

Selection for stock indexes

The Nikkei Progressive and High Dividend Stock Index



\* The Nikkei Average (TR, total return) is indexed with the value of the base date (end of June 2010) as 10,000.

A stock index newly developed by Nikkei Inc. (launched on June 30, 2023). Among the listed companies in Japan that have continuously increased their dividends for more than 10 years in principle, up to 70 stocks from the top of the number of years are selected.

\* Figure: Quoted from the Nikkei's release 'The Nikkei Progressive and High Dividend Stock Index'

S&P/JPX carbon Efficient Index



An index that determines the weight of constituent stocks using TOPIX as the universe by focusing on the disclosure of environmental information and the level of carbon efficiency (carbon emissions per unit of sales).

Sustainability initiatives

Expressed support for  
TCFD recommendations  
Joined TCFD consortium



DX certification  
(Ministry of Economy, Trade and Industry)



The government certifies companies that are well prepared for DX promotion.

As for external evaluations, the company was selected as a component of The Nikkei Progressive and High Dividend Stock Index, which Nikkei Inc. has recently started publishing.

We will continue our efforts for sustainable growth to realize 16 consecutive fiscal years of dividend increases through the fiscal year ending March 31, 2026, which will mark the 50th anniversary of the Company's founding.

In addition, the Company will strive to strengthen the Ad-Sol Nissin brand through accreditation and membership in consortiums as described above.



## 06 Appendix

The following are for your reference.

Company Profile

Corporate Name	Ad-Sol Nissin Corporation
Head Office	Rivarge Shinagawa 4-1-8 Konan Minato-ku, Tokyo 108-0075 Tel: +81-3-5796-313 Fax: +81-3-5796-3265
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 : 638 (as of April 1, 2023)
Sales	12.84 billion yen (FY'23/3)
Listing Market	Tokyo Stock Exchange Prime Market Stock code: 3837
Shares outstanding	9,394,965 shares (As of Sep. 30, 2023)
Affiliated Company	Domestic Ad-Sol Asia Corporation. (Offshore development base: Vietnam) USA Adsol-Nissin San Jose R&D Center, Inc.

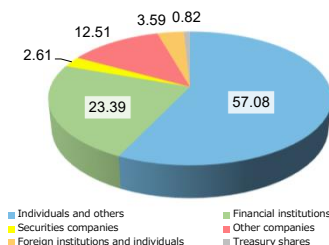
Our Mission

Corporate 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.

Shareholding ratio(%)

(As of Sep. 30, 2023)

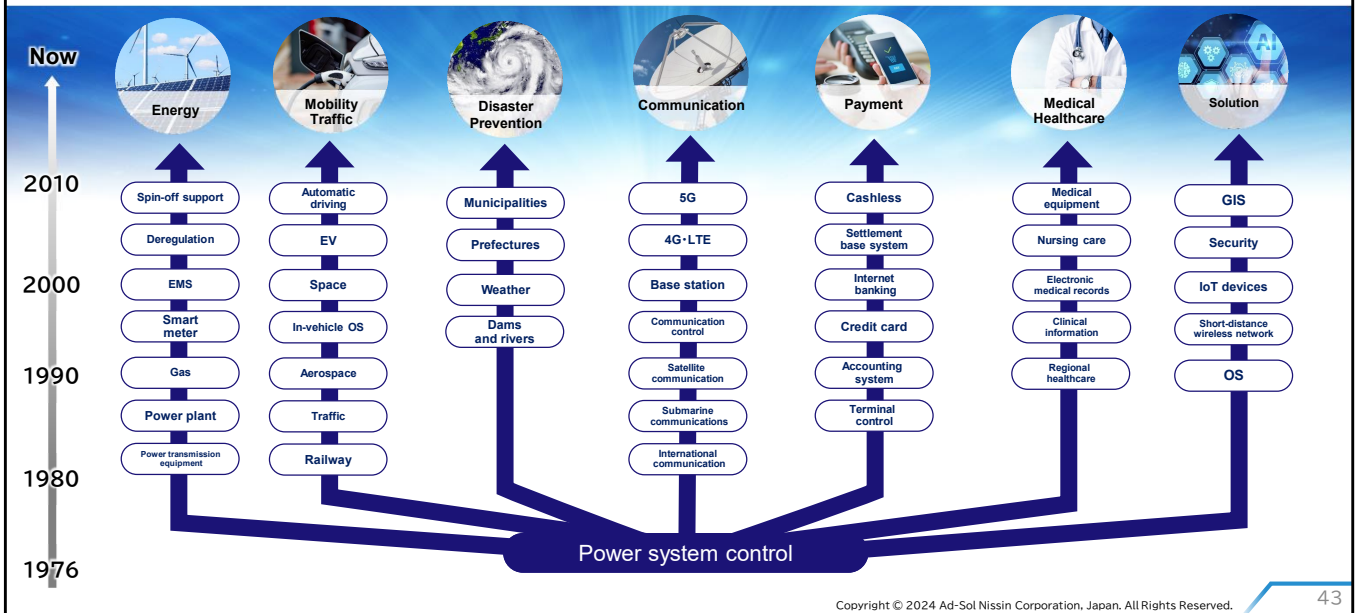


Ad-Sol Nissin was established in March 1976 as an independent system development company.

Our area of expertise in business is social infrastructure, which is indispensable in our daily lives, such as energy (electricity and gas), transportation infrastructure, and network & communications.

Furthermore, in the manufacturing industry, where Japan is strong, we develop systems that are used in the products themselves and in the production facilities of factories. We also focus on providing original solutions such as GIS (Geographic Information Systems) and security, which is the source of our differentiation.

The company was listed on JASDAQ in 2007 and is currently listed on TSE Prime.



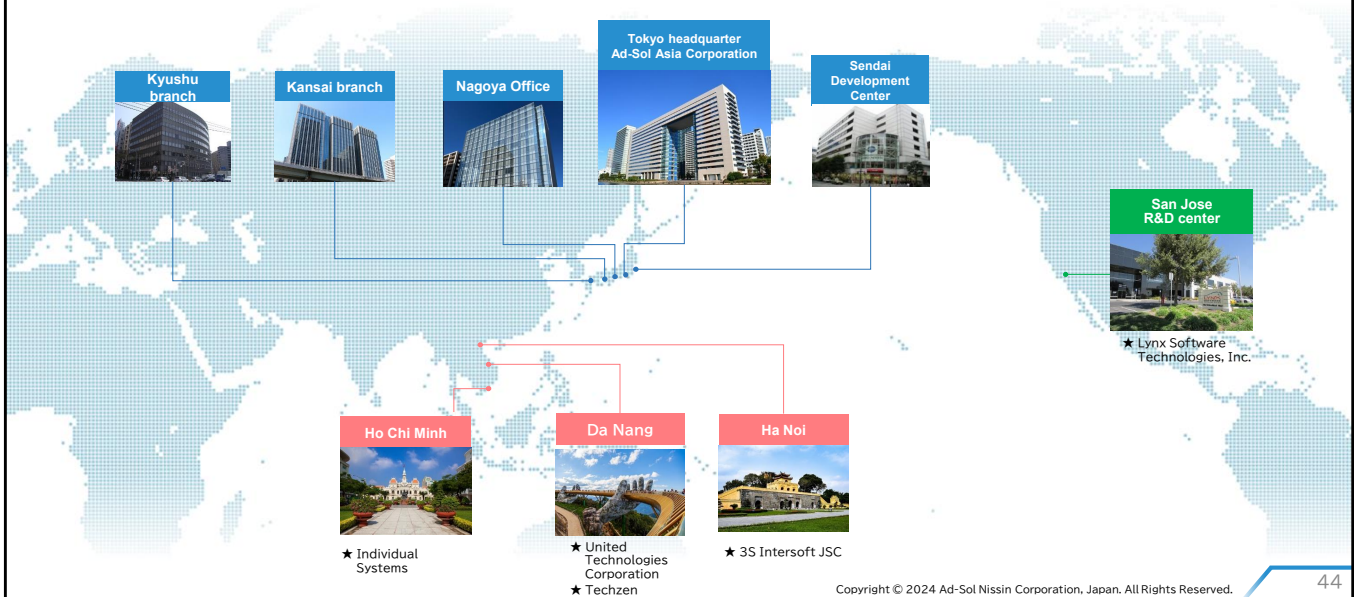
We started our business by developing electric power grid control systems.

With our strength in advanced technology utilizing cutting-edge technologies and high-quality system development capabilities, we have earned the trust of our clients in numerous large-scale projects and are expanding our business domain.

We believe that no other company on our scale has developed such a wide range of businesses as we have.

We intend to further expand our business with DX and other themes.

Provide cutting-edge DX solutions by fully utilizing the global Ad-Sol network.



Next, I would like to introduce our company's bases of operations.

We have five bases in Japan: Tokyo, Osaka, Fukuoka, Nagoya, and Sendai. We are also expanding globally in Silicon Valley in the U.S.A and in Vietnam.

We will continue to promote cutting-edge technologies, solutions, and strengthen our development system on a global level to meet the diversifying needs of our clients, especially in the areas of DX and digitalization.

**Point 01** 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**

In collaboration with Lynx Software Technologies, with whom we have been working together for more than 30 years, 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 02** The AI Research Institute

**Leading our DX business through AI 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 AI 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 AI/IoT field.

**Point 03** 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.

- The University of Tokyo (Space and satellite data utilization),
- Waseda University (EMS: energy management system),
- Keio University (GIS: geographic information system)
- Ritsumeikan University (IoT Security)

**Point 04** Patents

**Promoting patenting of proprietary technologies**

In order to strengthen and expand our competitive advantage through the creation of new key technologies, we are actively working on intellectual property relating to our proprietary technologies, including new technologies acquired through research and development activities and our accumulated know-how.

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Next, I would like to introduce our R&D activities.

For many years, we have allocated a budget for R&D and have been working to strengthen it.

We believe that no other company on our scale has done so much. There are four key points.

First, we have established San Jose R&D Center in Silicon Valley, San Jose, U.S.A., where we are conducting cutting-edge R&D in areas such as security.

Secondly, we have established an in-house specialized organization, the AI Laboratory, which conducts research activities with the University of Tokyo and AIST, with AI at its core.

\* We are often asked about this activity by our clients, and it is attracting attention from the industry.

Thirdly, as industry-academia collaboration, we conduct joint research with Waseda University, Keio University, and Ritsumeikan University, in addition to the University of Tokyo, to strengthen and differentiate our business.

Finally, we are working to obtain patents as proof of our technological capabilities.

We will continue to obtain patents for our technologies to enhance our business.

Conducting social initiatives, including clean-up activities

The 12th NIPPON IT Charity Ekiden

Sponsored as a platinum sponsor for the 12th consecutive year of the Charity Ekiden, an event aimed at supporting the reintegration of underemployed people into society.

Our employees participated in this Ekiden as runners.



Organizer: NIPPON IT Charity Ekiden Executive Committee  
Date: November 19, 2023  
Venue: Odaiba Symbol Promenade Park Central Plaza

Tokyo Bay Cleanup Operation



Organizer: Tokyo Bay Cleanup Operation Executive Committee  
Date: September 9, 2023 (Cancelled due to inclement weather)  
Venue: Odaiba Kaihin Park \* The "Tokyo Bay Cleanup Operation 2023" was cancelled due to weather conditions. The cleanup activities were carried out voluntarily.

Love Earth Cleanup 2023



Organizer: Love Earth Cleanup Fukuoka Area Executive Committee  
Date: June 11, 2023  
Venue: Momochihama Beach

To contribute to the realization of a sustainable society, we are engaged in environmental and other activities.

## Eligible shareholders and timing

• **Frequency of distribution**

- Twice a year  
( For shareholders as of the end of Mar. and Sep.)

• **Timing of the benefits**

- 200 - 4,000 shares  
- QUO cards will be shipped in Dec. / Jun.

## More than 4,000 shares

- Catalog scheduled to be shipped in Nov. / May

## Details of benefits

• **200 - 4,000 shares**

## QUO Card with "Green Fundraising"

200 - 1,000 shares	500 yen
1,000 - 2,000 shares	1,000 yen
2,000 - 4,000 shares	1,500 yen

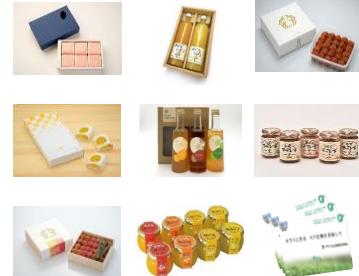
◆ **Benefit for long-term holding**

2 additional QUO Cards (500 yen) will be distributed to shareholders holding shares for more than 1 year.

• **More than 4,000 shares**

Items worth 3,000 yen will be presented according to the requests.

- QUO Card with "Green Fundraising"
- Catalog  
Kishu Ume, Mikan juice, Mikan jelly, Rice etc.,



(Note) Product image for illustration purposes only.  
Actual product may vary.

Next, shareholder benefits. In addition to dividends, we have established a special benefit program based on the number of shares held, and we offer gifts such as ume gifts and QUO cards twice a year.

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

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■ Contact

**Ad-Sol Nissin Corporation**

URL <https://www.adniss.jp/>

[Head office] Rivarge Shinagawa 4-1-8 Konan Minato-ku, Tokyo 108-0075  
TEL +81-3-5796-3131  
Public Relations & Investor Relations Office  
TEL +81-3-5796-3023  
Mail [ir@adniss.jp](mailto:ir@adniss.jp)

This is the end of the explanation.