



May 9, 2024

For Immediate Release

Ad-Sol Nissin Corporation
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Notice of Change in Dividend Policy (Progressive and Consecutive Dividend Increases) and Payment of Dividends (Increase)

Ad-Sol Nissin Corporation (the "Company") announces that, at its Board of Directors meeting held on May 9, 2024, it resolved the change in dividend policy and the payment of dividend as of the record date of March 31, 2024 as follows.

The payment of dividends will be proposed at the Annual General Meeting of Shareholders scheduled to be held in June 26, 2024.

1. Change in Dividend Policy

(1) Reason for the change

The Company regards the profit distribution to shareholders as an important management task.

In order to clarify this stance, we have decided to change our dividend policy.

(2) Details of change

Before change	After Change
The Company intend to continue making stable profit distribution reflecting any improvement in our performance based on the dividend policy of "dividend payout ratio of 40% or more," while executing aggressive and strategic investments to achieve sustainable growth and increase corporate value.	The Company's basic policy on profit distribution is to strive to actively return profits to shareholders in addition to the distribution reflecting any improvement in our performance, while executing aggressive and strategic investments to achieve sustainable growth and increase corporate value. Dividends are paid twice a year (interim and year-end) based on the progressive and continuous dividend increase (dividend increase of 1 yen or more) and the dividend payout ratio of 40% or more .

(3) Timing of change in the dividend policy

This policy is effective from the year-end dividend for the fiscal year ended March 31, 2024.

2. Details of dividends (Increase)

	Decided details	Most recent dividend forecast	Actual dividends for FY'23/3
Date on record	March 31, 2024	March 31, 2024	March 31, 2023
Dividend per share	¥ 24.00	¥ 23.00	¥ 20.00
Total dividend amount	¥ 223 million	-	¥ 186 million
Effective date	June 27, 2024	-	June 29, 2023
Source of funds	Retained earnings	-	Retained earnings

As announced in the "Financial Results for the Fiscal Year Ended March 31, 2024 (Japanese GAAP, Consolidated)" disclosed today, net income attributable to shareholders of the parent company for FY'24/3 reached 979 million yen, a record high profit.

Based on the record-high net income and our dividends policy, we decided to pay a year-end dividend of 24 yen, an increase of 1 yen from the previous forecast of 23 yen, in order to respond to the daily support of our shareholders.

As a result, the annual dividend for the fiscal year ended March 31, 2024 is expected to be 43 yen (up 5 yen from the previous year), achieving an increase for the 14th consecutive year.

(Reference) Breakdown of annual dividend

Date on record	Dividend per Share (yen)		
	Q2-end	Year-end	Total
FY'22/3	¥ 18.00	¥ 18.00	¥ 36.00
FY'23/3	¥ 18.00	¥ 20.00	¥ 38.00
FY'24/3	¥ 19.00	¥ 24.00	¥ 43.00

(Note) English documents are prepared as a courtesy to our shareholders. In the event of any inconsistency between English-language documents and Japanese-language documents, the Japanese-language documents will prevail.