



My name is Toshiaki Shinozaki, President and COO of Ad-Sol Nissin Corporation.

Thank you very much for joining Ad-Sol Nissin's financial results briefing today.

The materials will be displayed on the right side of your monitors and can be viewed along with the explanations.



- 01 Performance Highlights

- 02 FY'24/3 Financial Results

- 03 FY'25/3 Operating Forecast

- 04 Shareholders Return

- 05 Medium-term Management Plan "New Canvas 2026"

- 06 Progress of Medium-term Management Plan

- 07 Action to Implement Management
That Considers the Cost of Capital and Stock Price

Today we will explain the seven items you see.



01 Performance Highlights

- Summary
- Key Points of FY'24/3
(Net sales / Operating income / Orders received / Order backlog)
- Trends in Net sales in Energy (Electric power field)
- Dividend for FY'24/3

First of all, I would like to explain our performance highlights.

Summary

FY'24/3
Results

Highest sales, operating income and operating income margins to date

- Net sales **14.07** billion yen (YoY +**9.6%**)
- 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.
- Operating income **1.43** billion yen (YoY +**18.8%**)
(Operating income margin **10.2%**)
- **Gross profit margin increased** due to strengthening our focus on highly profitable upstream projects, reviewing contract terms, and quality improvement activities, offshore development etc.
 - **Generated profits in excess of strategic investments**
- Strategic investments: compensation revisions for all employees (average 5%, maximum 30%), human resource development, generative AI initiatives, strengthening of the offshore development system in Vietnam, strengthening and promoting our services and solutions, expansion of facilities, and promotion activities.

FY'24/3
Dividend

Increased "Year-end Dividend"

- Annual Dividend per share **43** yen (YoY +**5** yen)
- **Dividend increased by 4 yen** from the initial forecast, based on the achievement of the earnings forecast and the dividend policy, etc.
 - Dividends increased for **14 consecutive terms**

The financial results and dividends are as shown.

In terms of business performance, we exceeded our initial plan, and net sales, operating income, and operating income margin all reached record highs. In particular, we were able to achieve the operating income margin target for the final year of the medium-term management plan two years ahead of schedule.

Next, the dividend is expected to be JPY43 per share for the year, an increase of JPY4 from the initial plan and an increase of 5 yen YoY, achieving a dividend increase for the 14th consecutive year.

In summary, we finished the first year of our medium-term management plan in very good shape and were able to connect it to the second year.

I will now begin the next slide with the key points of our performance.

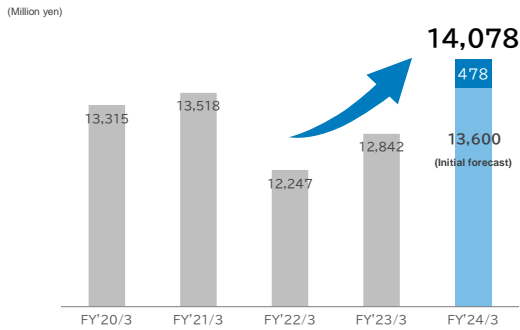
Key Points of FY'24/3 (Net sales / Operating income)

Highest sales, operating income and operating income margins to date

Net sales

14,078 million yen (YoY +9.6%)

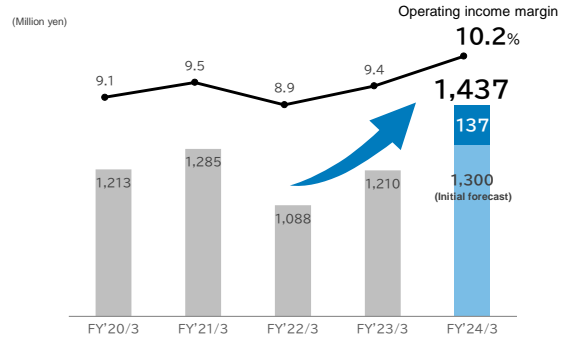
Social Infrastructure : Energy (electric power) / Transportation (space & aviation)
Advanced Industry : Manufacturing / Service (digital transformation)



Operating income

1,437 million yen (YoY +18.8%)

- Increase in consulting projects, review of contract terms, offshore development, etc.
- Strategic investments (human resources, AI initiatives, etc.) and cost control



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First, net sales exceeded the initial plan by JPY478 million to JPY14,078 million, up 9.6% YoY, as a result of ICT investments in the energy field, our core business.

Operating profit increased JPY137 million from the initial plan, or 18.8% from the previous year, to JPY1,437 million, as a result of an improvement in the gross profit margin due to consulting and other high-profit projects and revisions to contract terms, which offset strategic investments in human resource development and office space expansion, as well as an increase in SG&A expenses due to compensation revisions.

The operating income margin was 10.2%, up 0.8 percentage points from the previous year.

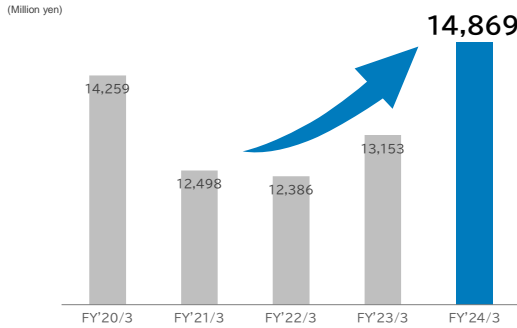
Key Points of FY'24/3 (Orders received / Order backlog)

Highest orders received and order backlog to date

Orders received (cumulative)

14,869 million yen (YoY +13.0%)

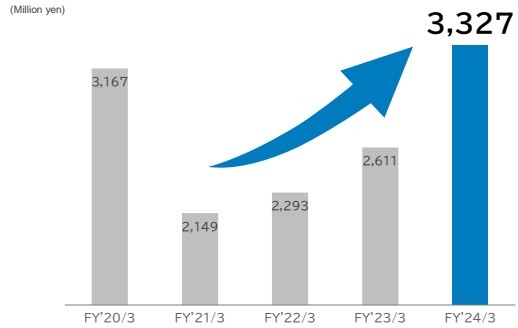
Record-high annual orders received
(Increase in DX projects in energy, public and service sectors)



Order backlog

3,327 million yen (YoY +27.4%)

Orders backlog at the end of the period Record high
(Long-term and large orders in energy, public sector, etc.)



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

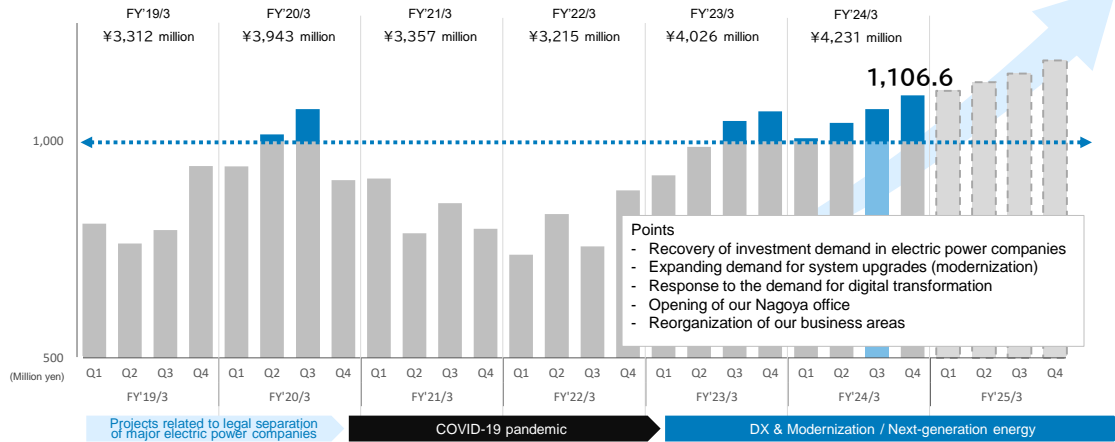
Orders received increased 13% to JPY14,869 million and order backlogs increased 27.4% to JPY3,327 million, both record highs, due to strong orders, especially for DX and modernization.

Trends in Net sales in Energy (Electric power field)

Recorded highest sales (annual/quarterly) in energy (electric power field)

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

● Quarterly trends in sales in the electric power field



Here, we would like to explain the performance trends of one of our most important businesses, the electric power business.

In the fiscal year ended March 31, 2020, we achieved significant earnings growth, particularly in spin-off and legal separation projects for major electric power companies. Subsequently, we were affected by Corona, but since the Q3 of the fiscal year ended March 31, 2023, it has surpassed and maintained the JPY1 billion line for quarterly sales.

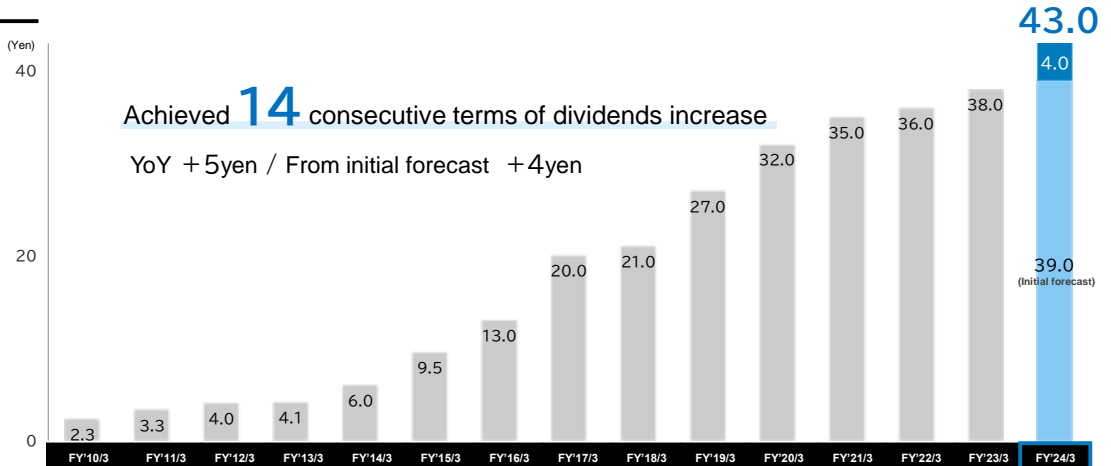
This growth is largely due to the renewal of legacy systems and the expansion of new investments such as DX support, as well as the progress of business in Nagoya, where we opened an office in April 2023.

Another key point is the concentrated investment of management resources in four locations: Tokyo, Osaka, Fukuoka, and Nagoya.

Going forward, we aim to further increase business volume based on a base of more than JYP1 billion per quarter. New initiatives for this purpose will be explained later.

1. Performance Highlights

Dividend for FY'24/3



	FY'10/3	FY'11/3	FY'12/3	FY'13/3	FY'14/3	FY'15/3	FY'16/3	FY'17/3	FY'18/3	FY'19/3	FY'20/3	FY'21/3	FY'22/3	FY'23/3	FY'24/3
Net income per share(yen)	3.12	10.81	8.82	13.60	19.90	26.35	32.51	59.18	61.31	75.90	89.98	97.31	84.61	90.41	105.09
Dividend per share(yen) ^{*1}	2.3	3.3	4.0	4.1	6.0	9.5	13.0	20.0	21.0	27.0	32.0	35.0	36.0	38.0	43.0
Dividend payout ratio	74.7%	30.9%	45.4%	30.7%	30.2%	36.1%	40.0%	33.8%	34.3%	35.6%	35.6%	36.0%	42.5%	42.0%	40.9%
ROE	1.6%	5.5%	4.4%	6.3%	8.8%	10.4%	11.5%	18.8%	17.2%	18.9%	19.8%	17.2%	14.2%	13.6%	14.3%
DOE ^{*2}	1.2%	1.7%	2.0%	1.9%	2.7%	3.8%	4.6%	6.4%	5.9%	6.7%	7.0%	6.2%	6.0%	5.7%	5.8%

^{*1} Net income per share and dividends per share for FY'10/3 to FY'17/3 are shown after taking into account stock splits (2-for-1 stock split on October 1, 2016 and 3-for-1 stock split on January 1, 2014).

^{*2} DOE (Dividend on equity ratio) = Dividend payout ratio * ROE

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For the fiscal year ended March 31, 2024, we plan to pay an annual dividend of JPY43, as explained earlier.

I will explain our dividend forecast for the fiscal year ending March 2025 later.



02 FY'24/3 Financial Results

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

Next, I would like to discuss our consolidated results for the fiscal year that ended March 2024.

Consolidated Statement of Income

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

(Million Yen)	FY'23/3	FY'24/3			Key Points
	Results	Results	Increase/ decrease	Ratio of change %	
Net sales	12,842	14,078	1,236	9.6	Expansion of investment in ICT · Social Infrastructure Business · Energy : Received an order for a new modernization project · Advanced Industry Business: Expansion · Manufacturing and Service : DX projects
Social Infrastructure Business	7,545	8,275	729	9.7	
Advanced Industry Business	5,296	5,803	506	9.6	
Solution Business	889	1,078	189	21.4	
Gross profit	3,364	3,809	444	13.2	Gross profit margin: Record high · Review of contract terms and conditions · Focus on highly profitable upstream projects (Consulting) · Offshore development (Da Nang in Vietnam) · Quality control
Gross profit margin (%)	26.2	27.1	-	-	
SG&A expenses	2,154	2,371	217	10.1	Strategic investment continued · Human resources : New graduates (FY'23/3: 34 people, FY'24/3: 38 people) · Engagement: Increase compensation · DX of internal systems · Opened Nagoya Office , expansion of project room space in head office
SG&A ratio (%)	16.8	16.8	-	-	
Operating income	1,210	1,437	227	18.8	Increase in profits and profit margins · Increase in sales → Expansion of Energy & DX -related businesses · Cost control
Operating income margin (%)	9.4	10.2	-	-	
Ordinary income	1,244	1,485	241	19.4	Compensation revision (Average 5%, Maximum 30%)
Ordinary income margin (%)	9.7	10.5	-	-	
Net income attributable to owners of parent	841	979	137	16.4	
Net income margin (%)	6.6	7.0	-	-	

* As a result of a partial change in the method of recording sales from the first quarter of the fiscal year ended March 31, 2024, there is an impact of +42 million yen on net sales and +15 million yen on operating income.
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10

First, the income statement is as shown.

Both net sales and profit ratios at each stage reached record highs.

We believe that the shift to the consulting area and the revision of the unit price per contract resulted in a better gross profit margin of 27.1%, which is the highest profit and profit margin in our history.

On the other hand, SG&A expenses increased, but this was due to strategic investments for sustainable growth beyond 2030, such as human resource development, compensation revisions, office space expansion, and enhancement of response capabilities in Vietnam. The SG&A-to-sales ratio was maintained at 16.8%, the same as in the previous period.

We will continue to strengthen profitability and improve profits by promoting a combination of growth investments and cost controls in parallel with efforts to improve and better gross profit margin.

Sales by Segment

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

(Million Yen)	FY'23/3		FY'24/3			
	Results	Ratio to sales %	Results	Ratio to sales %	Increase/decrease	Ratio of change %
Net sales	12,842	-	14,078	-	1,236	9.6
Social infrastructure business	7,545	58.8	8,275	58.8	729	9.7
Energy	6,051	47.1	6,544	46.5	492	8.1
Transportation	689	5.4	826	5.9	136	19.8
Public works	344	2.7	548	3.9	204	59.4
Communication / Network	460	3.6	355	2.5	(104)	(22.8)
Advanced Industry business	5,296	41.2	5,803	41.2	506	9.6
Manufacturing	1,557	12.1	1,657	11.8	100	6.4
Service	2,506	19.5	2,755	19.6	248	9.9
Enterprise	1,232	9.6	1,390	9.9	158	12.8
Solution business	889	6.9	1,078	7.7	189	21.4

Effective from the fiscal year ended 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 previous fiscal year have been reclassified into the sub-segments of Social Infrastructure Business and Advanced Industry Business.

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Next, I will explain the business results by segment.

(Note) Effective from the fiscal year ended March 31, 2024, the subsegments 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 previous fiscal year have been reclassified into the sub-segments of Social Infrastructure Business and Advanced Industry Business.

Social Infrastructure Business

(Million Yen)	Net sales		Order backlog		Key Points
	FY'23/3	FY'24/3	FY'23/3	FY'24/3	
Social Infrastructure Business	7,545	8,275	1,505	2,214	Modernization projects, such as cloud migration and system renewal, have been strong. We have received multiple orders for long-term, large-scale projects.
Energy	6,051	6,544	1,190	1,803	[Energy] ·Electric power: Expanded business areas in Chubu region ·Gas: Modernization, cloud migration
Transportation	689	826	108	95	[Transportation] ·Aviation: Completed large project & continued maintenance ·Road: Expanded commercial distribution & business areas ·Space: Expanded business areas
Public works	344	548	86	227	[Public works] ·Disaster prevention: Expansion ·National security related system: Expanded business areas
Communication / Network	460	355	120	88	[Communication / Network] ·Wireless base station-related projects: Ongoing

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12

This section details the performance of the Social Infrastructure business.

In the energy sector, new business in the Chubu area in the electric power field was strong, and several DX projects were awarded. In the gas field, we worked on these projects, including modernization and cloud transition.

In the sector of transportation and traffic, the corresponding areas are expanding in space and roads. In addition, we completed a large project for an airline carrier.

In the public sector, security systems and disaster prevention expanded.

In the telecommunications sector, we continued to work on wireless base station systems and other products.

Net sales totaled JPY8,275 million, a 9.7% increase.
The order backlog also increased significantly to JPY2,214 million.

Advanced Industry Business

(Million Yen)	Net sales		Order backlog		Key Points
	FY'23/3	FY'24/3	FY'23/3	FY'24/3	
Advanced Industry Business	5,296	5,803	1,105	1,112	<ul style="list-style-type: none"> Business expansion centered on DX projects (Creation of new services, business transformation, productivity improvement, etc.)
Manufacturing	1,557	1,657	308	275	<ul style="list-style-type: none"> [Manufacturing] <ul style="list-style-type: none"> DX projects: Expansion (Product development, core system renewal, etc.) Automotive: Ongoing (Advanced EV, autonomous driving)
Service	2,506	2,755	652	697	<ul style="list-style-type: none"> [Service] <ul style="list-style-type: none"> Payments: Expansion (digital services, upstream projects etc.) DX projects: Expansion
Enterprise	1,232	1,390	143	139	<ul style="list-style-type: none"> [Enterprise] <ul style="list-style-type: none"> Core system DX: Ongoing Medical / Healthcare: Ongoing (medical equipment, medical information system)

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13

Next is the Advanced Industry Business.

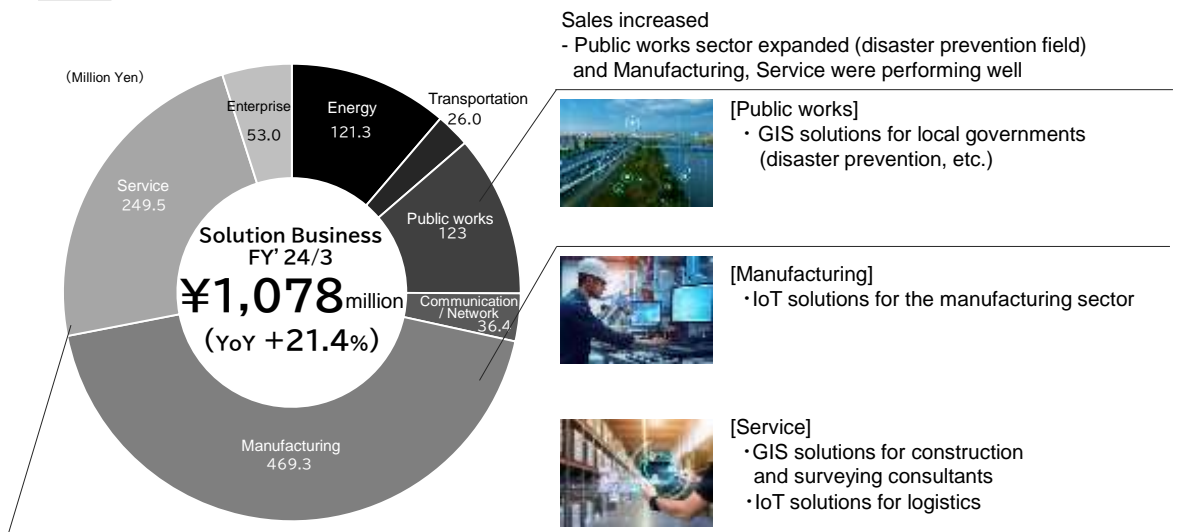
In the manufacturing sector, DX-related systems for major manufacturers expanded, and the automotive area continued to do so.

In the services sector, expansion was expected in the payments area, such as cashless payments and credit cards, as well as in DX and digital projects.

In the enterprise sector, we continued to work on DX support utilizing low/no code. The medical/healthcare area was performing as planned.

Net sales totaled JPY5,803 million, a 9.6% increase.
The order backlog was JPY1,112 million.

Solution Business

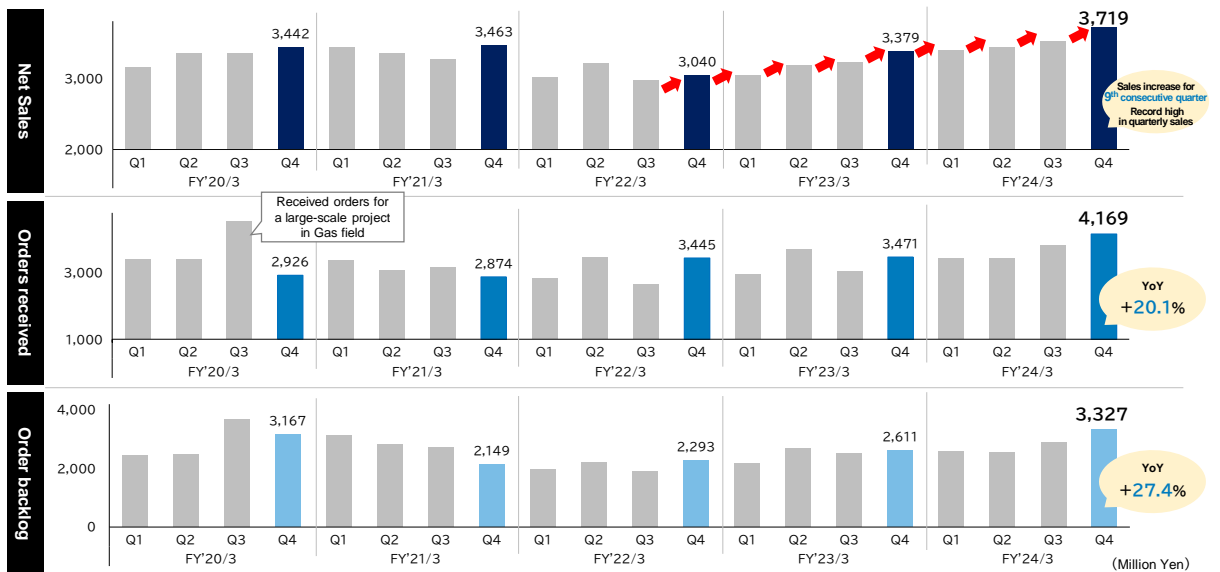


Next is the Solution Business.

GIS (geographic information system) solutions for municipalities in the public sector and IoT solutions in the manufacturing and service sectors performed well.

Net sales totaled JPY1,078 million, a 21.4% increase.

Quarterly Trends



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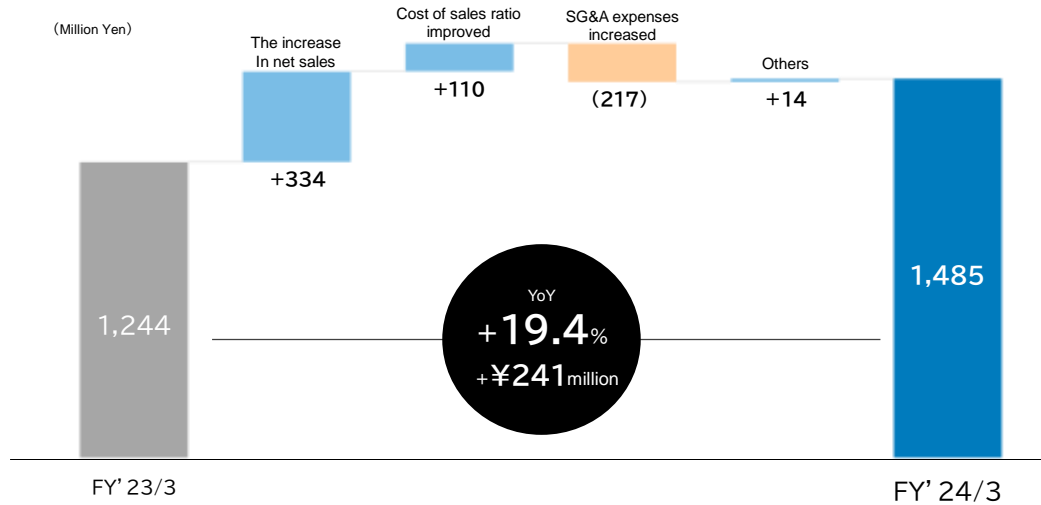
Quarterly sales, orders received, and order backlogs are as shown.

Net sales increased for the ninth consecutive quarter, setting a new record for quarterly sales.

Orders received were up 20.1% and order backlogs were up 27.4%, both of which were record highs for the Q4.

Ordinary Income

- The increase in net sales and the improvement of the cost of sales ratio absorbed the increase in SG&A expenses (personnel expenses, opening of new offices, office expansion, etc.), resulting in an increase in ordinary income.



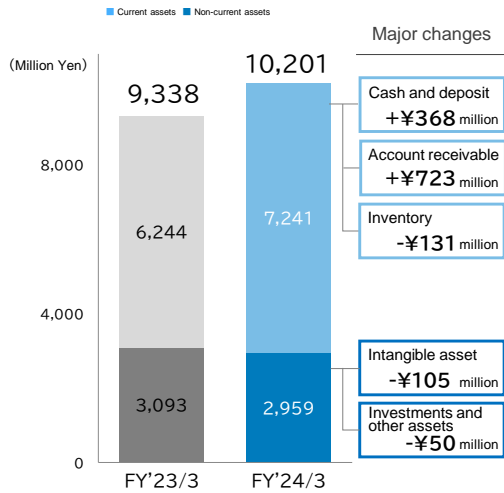
Now, an analysis of changes in ordinary profit.

The increase in sales and improvement in the cost of sales ratio absorbed the increase in SG&A expenses, resulting in a 19.4% increase to JPY1,485 million.

Balance Sheet

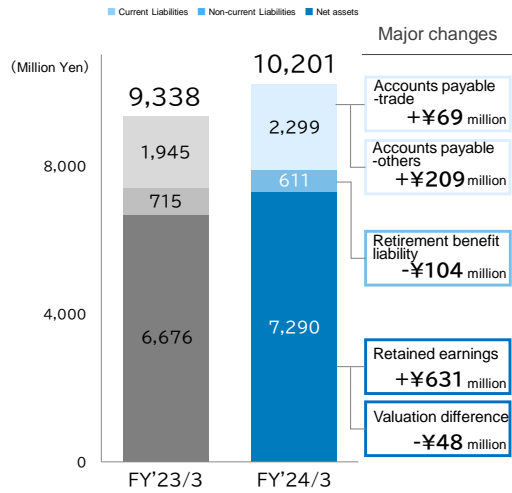
Asset

• Total Assets **10.2** billion yen



Liabilities and net assets

• Equity ratio **70.1%**



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The balance sheet is as shown.

The equity ratio is 70.1%, maintaining a healthy situation.

Cash flows

(Million Yen)	FY' 23/3	FY' 24/3	Key points	
Operating activities	1,020	804	Net income before income taxes	1,463
			Depreciation	140
			Increase (decrease) in retirement benefit liability	(104)
			Decrease (increase) in trade receivables	(641)
			Increase (decrease) in accounts payable - other	184
Investing activities	(99)	(71)	Purchase of property, plant and equipment	(22)
Financing activities	(336)	(364)	Dividends paid	(363)
Cash and cash equivalents at end of period	3,391	3,759		

The change in cash flow is as shown.



03 FY'25/3 Operating Forecast

- FY'25/3 Operating Forecast
- Toward Business Expansion

Next, I would like to explain our earnings forecast for the fiscal year ending March 31, 2025.

FY'25/3 Operating Forecast

Record high sales, operating income, and operating income margin in consecutive years (Full year)

Plans to make more strategic investments than in the FY'24/3.

Achieve consecutive record-high sales and profits in both the first half and full year to absorb cost increases.

Plan to achieve medium-term plan performance target for operating income ahead of schedule.

Strategic investments

- 1H: Expansion of the project room in the head office, relocation of the Kyushu branch (initial costs), strengthening of an offshore development system in Vietnam, and increased personnel costs.
- 2H: Human resource development, relocation of the Kyushu branch office relocation (running costs), and construction of a new internal system

(Million Yen)	FY'24/3 Results		FY'25/3 Forecast		Full year	Fu; year
	First Half	Full year	First Half	Full year	Increase/ decrease	Ratio of change %
Net sales	6,835	14,078	7,000	14,500	421	3.0
Operating income	709	1,437	720	1,500	62	4.3
Operating income margin (%)	10.4	10.2	10.3	10.3	-	-
Ordinary income	739	1,485	740	1,540	54	3.7
Ordinary income margin (%)	10.8	10.5	10.6	10.6	-	-
Net income attributable to owners of parent	481	979	485	1,010	30	3.2
Net income margin (%)	7.0	7.0	6.9	7.0	-	-

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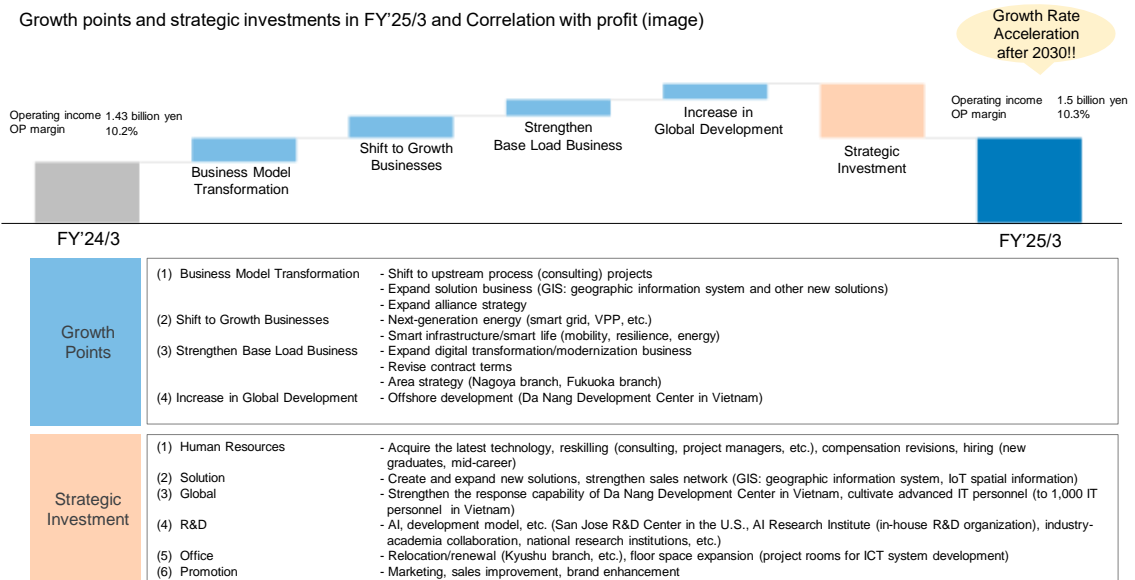
20

For the first half of the year, the company plans sales of JPY 7,000 million, operating income of JPY720 million, and an operating income margin of 10.3%, marking consecutive years of the highest sales and operating income.

For the full year, we are challenging to achieve not only the highest net sales and income, but also the highest income margin consecutively, with net sales of JPY14,500 million, operating income of JPY1,500 million, and operating income margin of 10.3%. In particular, we aim to achieve operating income of JPY1,500 million, ahead of the target amount for the final year of the medium-term management plan.

Toward Business Expansion: Our Approach

Growth points and strategic investments in FY'25/3 and Correlation with profit (image)



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21

The fiscal year ending March 31, 2025 is positioned as a year of laying the groundwork for sustainable growth beyond 2030.

The slides show the key points of growth and strategic investment, and there are three key points of growth in particular.

We will work on the following growth strategies:

- Shifting our business model such as consulting shift
- Mid-term management plan, shifting to growth business
- Strengthening baseload such as revising contract terms and conditions.

Strategic investments include:

- Human resources, solutions
- Expansion of the development center in Da Nang, Vietnam
- R&D including generative AI
- Office investments such as the renewal of the Kyushu branch office

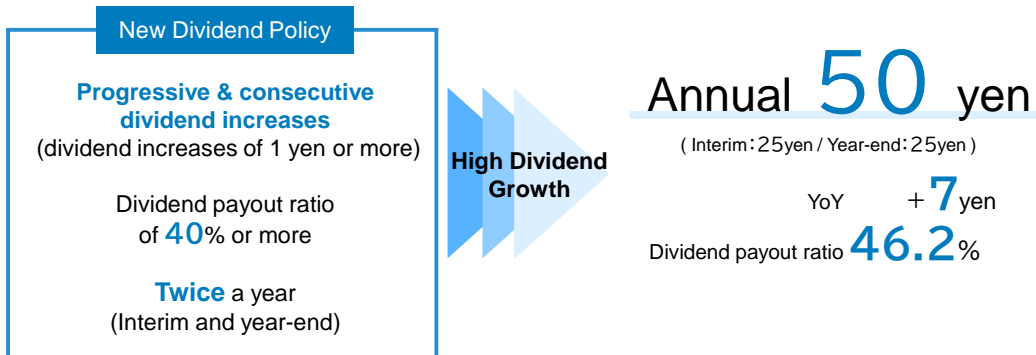


04 Shareholders Return

- FY'25/3 Dividend Forecast
- Trends in Dividends per Share
- Shareholder Benefit

Next, I would like to explain about shareholder return.

Revision of Dividend Policy to strengthen shareholder returns / Increase dividend for 15 consecutive terms



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23

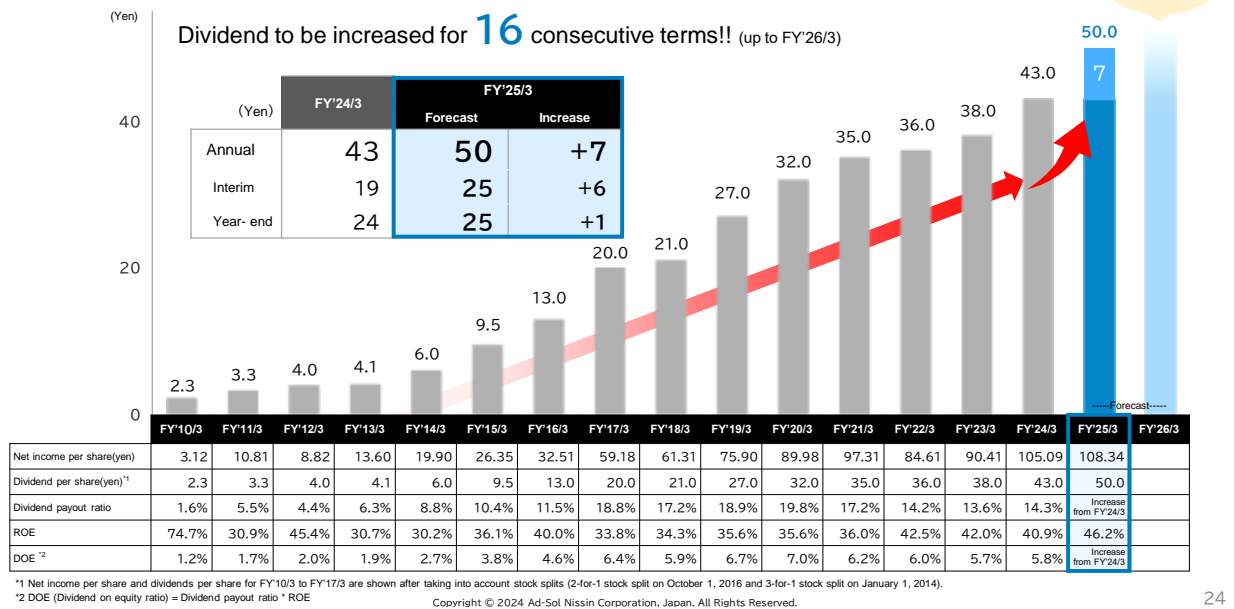
We have changed our dividend policy to strengthen shareholder returns.

The new dividend policy has three main points.

The dividend is to be increased by at least JPY1 each fiscal year in a progressive and consecutive manner, with a dividend payout ratio of at least 40%, and is to be paid twice a year, once at the interim and once at the end of the fiscal year.

The annual dividend for the fiscal year ending March 31, 2025 will be JPY50, an increase of JPY7 from the previous fiscal year, for the 15th consecutive fiscal year of dividend increases.

Trends in Dividends per Share



The mid-term plan, the final year of which is the 50th anniversary of the company's founding.

Here, we will proceed with management so that we can achieve a 16th consecutive fiscal year of dividend increases.

We will also continue to discuss and consider from various perspectives how to make shareholder returns attractive to investors, taking into account the balance between retained earnings and investment in growth, as well as ROE and financial indicators.

Shareholder Benefit

Eligible shareholders and timing

• Frequency of distribution

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

• 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.

Shareholders Return. In addition to dividends, we have a special benefit program based on the number of shares held, which is presented twice a year, including plum gifts and QUO cards.



05 Medium-term Management Plan "New Canvas 2026"

- Points and Progress in FY'24/3
- Framework for the Medium-term Business Strategy
- Focus Areas in Growing Businesses
- Business Structure Reform

26

I will then explain the progress of the medium-term management plan, "New Canvas 2026," which was formulated in May 2023.

Please refer to our website for more details.
https://ssl4.eir-parts.net/doc/3837/ir_material_for_fiscal_ym/137295/00.pdf

Points and Progress in FY'24/3

	Theme/ Course of action	Targets / Measures	Progress in FY'24/3
Performance Targets	- To keep breaking a record	FY'26/3 Net sales: 15 billion yen Operating income: 1.5 billion yen or higher Operating income margin: 10 % or higher	Record-high performance Operating income margin achieved target
Shareholders Return	- Continuous dividend increase! - To raise dividend payout ratio!	Dividends increase: 16 consecutive terms Dividends payout ratio: 40 % or higher	Dividend increased 14 consecutive terms Dividend payout ratio was 40.7%
UP DATE Business Strategy	- Contributing to sustainability (ESG/SDGs)	Growing business 1 : Next-generation Energy Growing business 2 : Smart infrastructure / Life Base road Base road : Enterprise DX / Modernization	Clarification of focus areas (p.29-30)
UP DATE Corporate Strategy	- Enhancement of corporate value and shareholder value	- Investment, human capital, global, R&D, sustainability - Formulation and implementation of measures to realize management that considers the cost of capital and stock price	From present state analysis to planning (p.43-45)



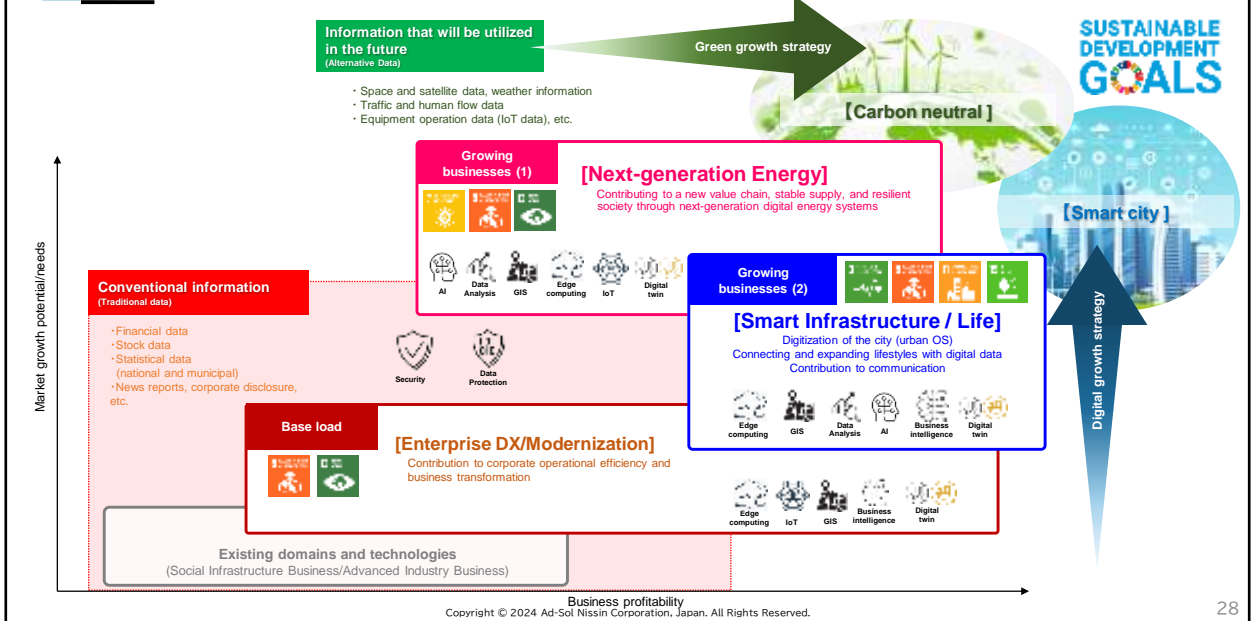
This slide summarizes the key points.

As I explained earlier, we were able to achieve performance targets and shareholder returns that exceeded our original plan at the beginning of the fiscal year.

The progress of our business and corporate strategies will be explained in the next few slides.

(Re-post) Framework for the Medium-term Business Strategy

(Evolution and Expansion of Business Areas, and Expansion and Enhancement of DX Solutions)



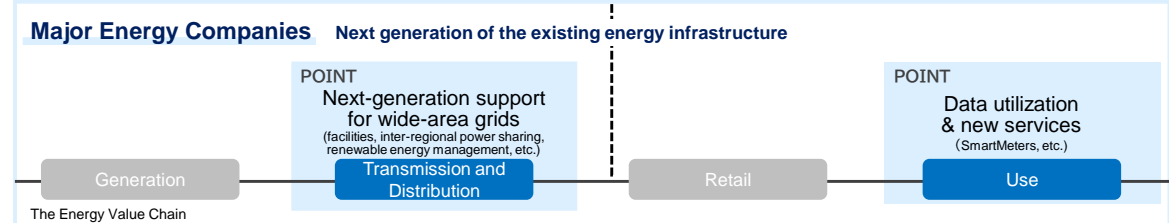
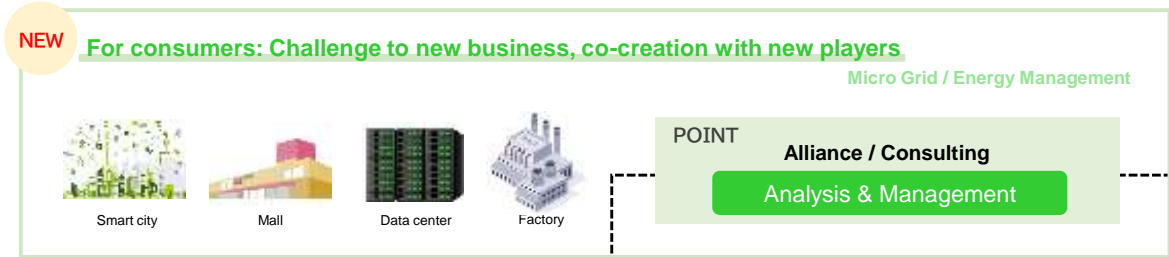
First is the business strategy. This is our medium- to long-term strategic portfolio for sustainable growth beyond 2030.

We are showing that our two businesses, Next Generation Energy and Smart Infrastructure/Life, will drive future growth, based on a base load of Enterprise DX/Modernization that has evolved and developed from our existing businesses.

Since these two growth businesses are important themes related to the future transformation of society, we have been considering, for example, which companies and which themes to pursue if alliances are to be formed, and which solution technologies should be strengthened to differentiate them.

Today, I would like to explain the direction we are taking with these two growth businesses.

Challenges in new core businesses



First is next-generation energy. We believe that the energy market will grow even more significantly in the future.

Among these, we are taking on the full-scale challenge of realizing a new area that is expected to grow toward the realization of smart cities: new power grids such as microgrids, VPPs, and energy management systems.

This is a new market for consumers that is different from the one for major energy companies.

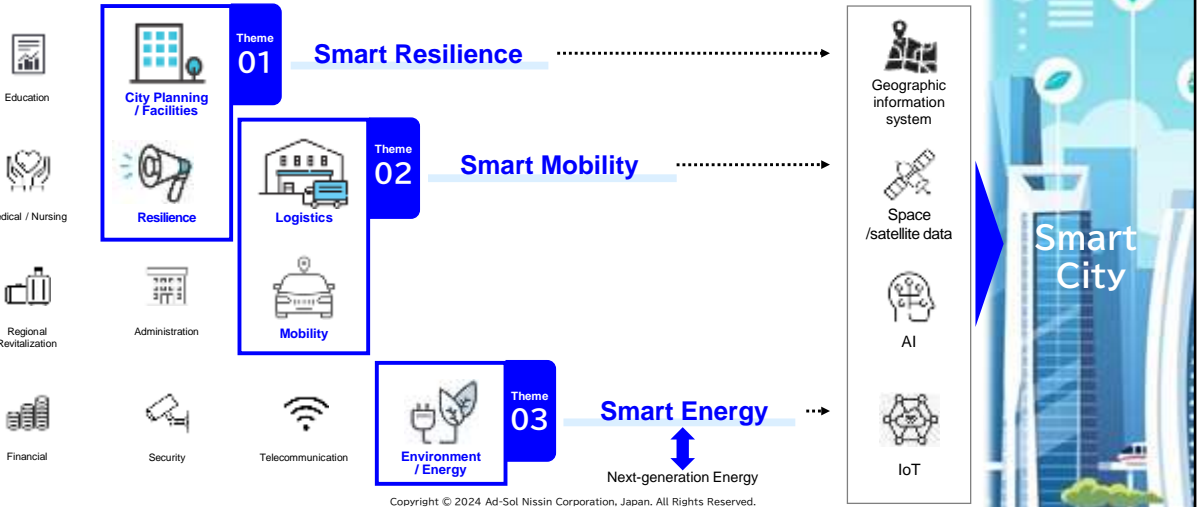
The response of analysis and management is also necessary. We believe that a new player will also be introduced. We aim to expand business through new co-creation.

For major energy companies, as shown in the lower part of the slide, we will strengthen our support even further by updating DX-compliant systems, such as those for facility management of power transmission and distribution, and by creating services that utilize smart meter data.

Concentrating on three themes that support smart city infrastructure

Overall theme of "Smart City" (created by Ad-Sol Nissin) and the themes we are focusing on

Technology

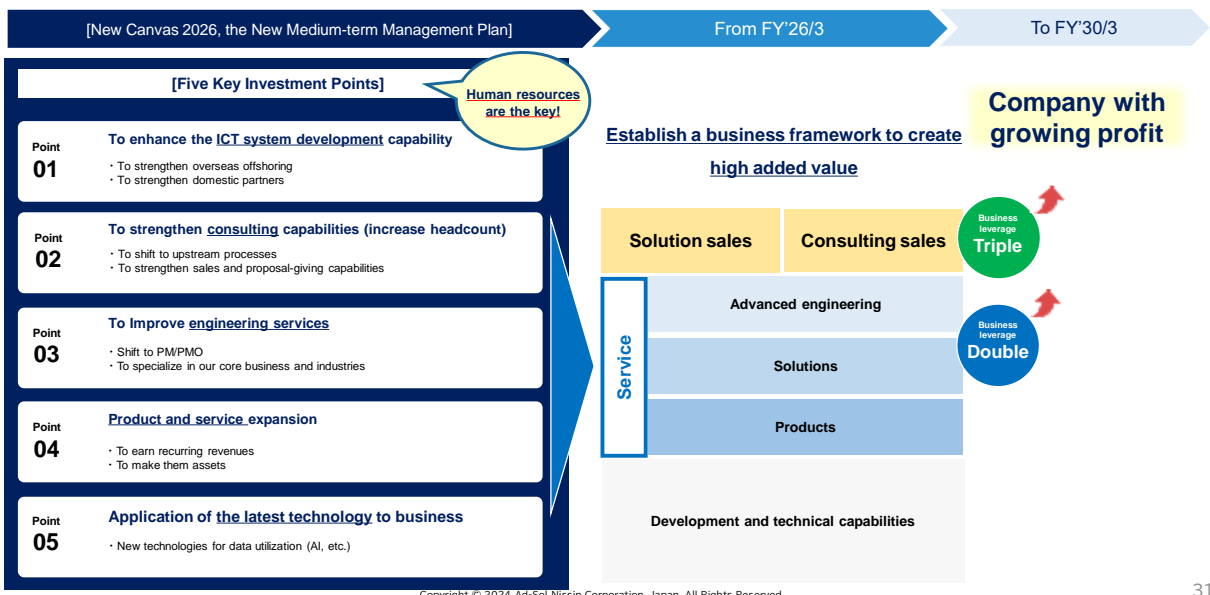


Next is smart infrastructure/life.

In order to leverage our unique strengths in this diverse area, we have been able to concentrate on three business areas that lead to the digitization of cities and lifestyles and the smart development of urban planning and disaster prevention (smart resilience), transportation and logistics (smart mobility), and the environment and energy (smart energy).

Here, we will contribute to the realization of smart cities by combining our system development capabilities cultivated in the social infrastructure domain since our establishment in 1976 with the latest technologies such as AI and space and satellite data.

(Re-post) Business Structure Reform: Strengthening investment with the aim of becoming a company with growing profit



Here, we will contribute to the realization of smart cities by combining our system development capabilities cultivated in the social infrastructure domain since our establishment in 1976 with the latest technologies such as AI and space and satellite data.



06 Progress of Medium-term Management Plan

- Alliance Strategy
- Asia Offshore Strategy
- Strengthening Solution / Technical Capabilities
- Towards Enhancing Corporate Value / Sustainable Growth

I will continue with an explanation of topics related to the progress of the medium-term management plan for the fiscal year ended March 31, 2024.

Alliance Strategy: Co-creation with Schneider Electric

Synergy between Schneider's solutions, which are recognized around the world, and Ad-Sol's technology



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

Co-creation businesses

Results in FY'24/3

Outlook

Industry DX

Proposal of DX and IoT solutions for manufacturers



- Jointly received more than 10 orders
(Manufacturing industry / Housing manufacturer)
- Expanded of the business area of
Schneider's IoT solution EcoStruxure

- Accelerating co-creation proposals for
IoT Integration Platforms utilizing EcoStruxure
- Linking IoT integration platform
with Ad-Sol's original solutions
(GIS: geographic information system, IoT spatial information)

Microgrid / VPP / Energy Management

Consulting for Energy Companies (Global case study)
CO2 reduction and energy-saving measures for buildings and data centers

- Receives order for Energy Monitoring System
scheduled to go into full-scale operation in FY'25/3
(Measurement equipment manufacturer, etc.)
- Promote energy-saving business
(Large-scale data centers, etc.)
- Held a joint event on VPP and microgrid

- Providing energy monitoring/control systems that lead
to the growing business Next Generation Energy
(Data centers / Municipalities / Energy companies, etc.)

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33

First is the alliance strategy, which is accelerating the growth business. In 2021, we became the first Japanese company to sign a SI partnership agreement with Schneider Electric of France, which does business in more than 100 countries around the world. Since then, the two companies have collaborated on Industry DX, VPP, microgrids, and energy management.

As a result of this partnership, we were able to receive orders in a wide range of industries and sectors in the fiscal year ended March 31, 2024. The next slide will explain the future outlook.

VPP (Virtual Power Plant) :

A system that integrates and controls multiple distributed energy resources as if they were a single power plant.

Micro Grid:

A system in which energy supply sources and facilities that consume energy are grouped together within a certain range (region, facility, etc.) to ensure a stable supply of energy for local production and local consumption.

Alliance Strategy: Co-creation with Schneider Electric

Expanding collaborative proposals for Microgrid and Energy Management

Focus Areas / Segment

Power-intensive Base



Datacenter

Research Facility
(Supercomputer)

Disaster Resilience Hub



Hospital



Government

Permanent exhibition at Ad-Sol Digital Innovation Lab

Permanent installation of demonstration equipment at Ad-Sol Nissin for hands-on experience of microgrid and energy management solutions.



Various media reports on collaborative proposals

● Gas Energy News (March 11, 2024)



<https://adniss.jp/news/2024/03/newspaper20240311-gas-energy.html>

● The Denki simbun (March 12, 2024)

● New Energy News (April 9, 2024)

<https://adniss.jp/news/2024/05/newenergy-news.html>

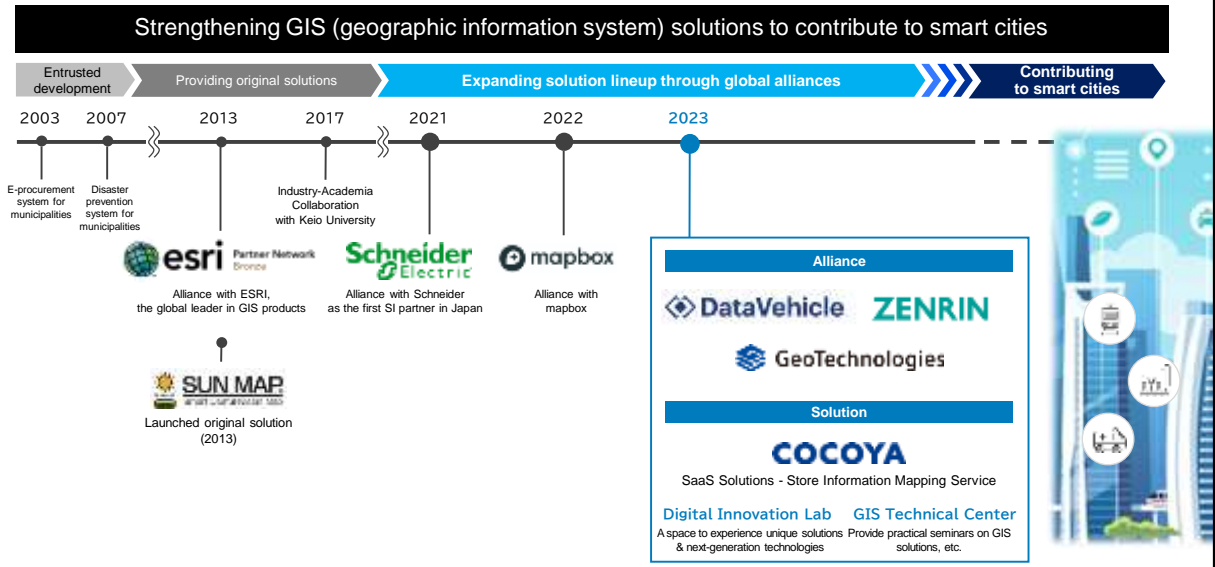
One of the points of future collaboration is microgrid and energy management, which is also linked to our growth business and next-generation energy.

In fact, Schneider has more than 500 microgrid installations worldwide. By combining this global track record and knowledge with our technical capabilities, we believe we can propose introduction of the system in a form suitable for Japan.

The two companies will work together to find new projects and increase orders, focusing on municipalities that need to install solar power generation systems, data centers that are experiencing a construction rush due to demand for AI and semiconductors, and hospitals that serve as evacuation centers in the event of a disaster.

This is a topic that has received attention, with multiple news reports. I myself will be firmly at the helm.

Alliance Strategy: Further Accelerating Ao-creation with Leading Companies



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Next is the progress of alliances and business in "GIS: geographic information system," the core of our solutions business.

With over 20 years of experience in GIS, we are a leading domestic and international company, and through our alliances, we are strengthening our GIS solutions.

For the fiscal year ended March 31, 2024, we have newly formed alliances with DataVehicle, Zenrin, and GeoTechnologies.

In addition, we released COCOYA as our first subscriber service and renewed the Digital Innovation Lab at our Tokyo head office.

We will continue to strengthen our ability to propose solutions.

Initiatives in Vietnam, a Powerhouse of IT Talent



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 will explain our efforts in Vietnam.

For more than 10 years, we have been promoting a complex of measures to strengthen offshore development, including actively recruiting Vietnamese students, training bridge SEs to manage development in Vietnam, and supporting and partnering with startups after their return to Japan.

In our medium-term management plan, we are further strengthening our efforts under our Asia offshore strategy to establish a 1,000-strong advanced IT personnel at the Da Nang Development Center in Vietnam.

Asia Offshore Strategy: Strengthening Efforts in Vietnam

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

Capital & business alliance with Techzen

Start-up company established by our alumni, with strength in agile development

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



▲ Business size is expanding rapidly

Techzen Co., Ltd.

Establishment: January 2022
President & CEO: Le Duy Linh

Number of employees: 55
(as of April 2024)

Industry-academia collaboration with Da Nang Univ.

IT Training Center jointly established in Da Nang University to develop advanced IT personnel.

- Project rooms that reconstruct the ICT system development environment in Japan
- Realistic experience of the latest development schemes, including agile development
- Digitalized learning environment and online courses taught by Ad-Sol Nissin's engineer



▲ Opening ceremony of the IT Training Center

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.

リアルな就業体験！ITトレーニングセンターの設備



▲ Project Room for Techzen



▲ Joint Research Room



▲ Training Room



▲ Test Room

As one of the results, we entered into a capital and business alliance with a local company, Techzen. Techzen is an IT company specializing in agile development, founded by a Vietnamese alumnus of Ad-Sol. Techzen is positioned to play a central role in the 1,000-member Da Nang Development Center.

The second achievement is an industry-academia collaboration agreement with the national University of Da Nang. This spring, we began joint operation of an IT training center with Da Nang University, equipped with project rooms equivalent to those in Japan. We plan to offer hands-on agile development courses and internships in cooperation with Techzen.

Strengthening Solution / Technical Capabilities: Participated in Space Business Co-creation Platform "cross U"

Accelerate expansion of space/satellite data utilization business through co-creation with participating companies

- Initiatives in the space field -

● Business activities

- Development and provision of ICT systems used in the space domain, including communication and security systems for satellites
- Promote **space / satellite data utilization** businesses such as "GIS: geographic information system" and "IoT spatial information"



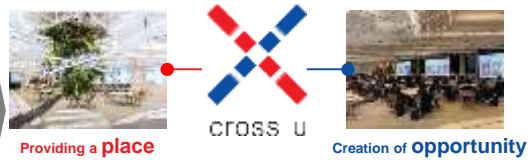
● Joint research with the School of Engineering at the University of Tokyo

- Joint research on solving social problems by **utilizing space / satellite data** under the theme of "Space x IT x Problem Solving" (including the use of AI and IT)
- We are fully cooperating in the fields of AI and IoT in the Practical Space Data Application course, which was newly launched at the University in 2022 to foster **human resource development in the combined fields of space and IT.**



Participated in space business co-creation platform **cross U**

cross U is an open innovation platform that provides a "place" and "opportunity" for players from all fields (domestic and international) to gather and interact.



Through co-creation activities with participating companies, **accelerate the expansion of businesses that utilize space / satellite data + promote the creation of new businesses**

cross U

Establishment: September 2022
 President of the Board: Professor Shinichi Nakasuka, School of Engineering, the University of Tokyo
 Location: Nihonbashi Muromachi 3-3-9, Chuo-ku, Tokyo, Japan

The next topic is the utilization of space and satellite data, which is attracting attention in a variety of areas, including security and resilience. In addition to the development and provision of ICT systems in the space domain, we are also promoting the satellite data utilization business using GIS and IoT.

We are conducting joint research with the Graduate School of the University of Tokyo on the utilization of satellite data and the development of space IT human resources. To further strengthen these efforts, we have joined the space business co-creation platform "cross U". Through co-creation activities with member companies and research institutions, we will further accelerate space-related business.

Strengthening Solution / Technical Capabilities: AI Initiatives - Artificial Intelligence -

Strengthening AI technology and business development, centered on the AI Research Institute

● Providing ICT systems that utilize AI

We provide ICT systems utilizing AI mainly in the manufacturing field (self-driving, on-site management, etc.) and the medical/healthcare field (medical IoT systems, etc.).



● Participation in AIST's AI quality improvement project

We participated in the AI Quality Management Project and contributed to the development of the "AI Quality Guidelines" and the "Platform for Quality Assessment of AI Systems".



● Joint research with School of Engineering, the University of Tokyo

Joint research is conducted from 2022 for the purpose of space IT human resource development and space innovation. We are engaged in research on solving social problems through space and satellite data utilization (such as the use of AI and other IT).

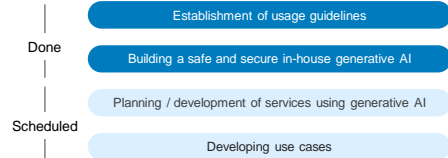


● Generative AI Initiatives

Promote **company-wide generative AI project**

Started company-wide operation of **AdsolChat**, an in-house generation AI service in December 2023

< 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

Next, AI Initiatives.

We provide ICT systems utilizing AI, with a focus on automated driving and medical IoT systems. Our R&D activities also include the AI quality improvement project at AIST and the application of AI to joint research with the University of Tokyo.

In the area of generative AI, a hot topic in recent years, we have been working on the planning and development of new services as a company-wide project, and at the end of last year we released AdsolChat as a generative AI service for internal use without the risk of information leaks. We intend to utilize this know-how to commercialize and develop services.

Establish new offices and expand floor space to meet ICT investment demand that is expected to grow

Kyushu Branch
Relocation & Renewal (Planned in October 2024)
Accelerate business in the Kyushu area

Concept
A base for co-creation and innovation where many people gather

- Wide open space
- Hot desking
- Co-working space
- Office phone booth
- Communication space

▶ **Achievements**
Since its opening in 1986, the Kyushu branch has developed business with a focus on major companies in the energy (electricity and gas) and manufacturing fields.

Sendai Development Center

Tokyo Head office
Expansion (March 2024)
Added project rooms

Nagoya Office
Newly established (April 2023)
Accelerate business in the Chubu area

Kansai Branch

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40

Next, I will explain about office strategies to support corporate growth.

In the fiscal year ended March 31, 2024, we have been strengthening our offices by establishing a new Nagoya office and increasing the floor space of our Tokyo head office.

Furthermore, in October of this year, we decided to relocate and renovate our Kyushu branch office in Hakata, Fukuoka. The Kyushu branch is one of the most active centers, doing business for major energy companies and manufacturers.

In addition, a variety of companies, including semiconductors, are planning to locate in Kyushu, and investment is expected to increase. We are committed to further expanding our business and acquiring new business.

Increase in personnel by hiring of new graduates / Initiatives to develop consultants

● Hiring of New Graduates in April 2024

38 new graduates joined the company.



▲ The induction ceremony on April 1, 2024

- [National university]
Hokkaido, Hiroasaki, Iwate, Fukushima, Tokyo, Tokyo Tech, Telecommunications, Niigata, Gifu, Osaka, Kyushu Tech, Kyushu, 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



April 2025; Scheduled number of hires

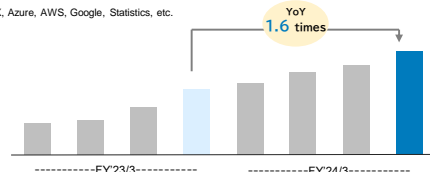
50 people or more

● Development of Consultants

The HR Dept. and HR Development Center (in Business Unit) jointly accelerate **consultant training** to meet the DX / digitalization needs of social infrastructure companies.

< Number of employees acquiring digital-related certifications (cumulative total) >

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



● Compensation Revisions

Implemented **compensation revisions for all employees** to improve employee engagement



- All employees: Average 6%
- Starting salary: Increased (265,000 yen)

Next, I would like to introduce our initiatives related to human resources, the source of our growth.

First, 38 new employees joined the company in April of this year, an increase of 4 from the previous year. As for new graduates for next spring, we are targeting more than 50 people to be hired.

Next, in terms of human resource development, we are working to reform our business model by developing consulting personnel specializing in social infrastructure.

In addition, to improve employee engagement, we revised compensation and increased starting salaries for all employees this year, as we did last year.

Established a Sustainability Committee to further strengthen initiatives for the realization of a sustainable society.

● Strengthening the sustainability promotion system



Role

- Promote sustainability initiatives of the entire Ad-Sol Nissin Group
- Formulation of a comprehensive plan for the sustainability initiatives
 - Monitoring progress
 - Evaluating achievements
 - Regular reporting and proposals to the Board of Directors

● Incorporated into Stock Indexes

- The Nikkei Progressive and High Dividend Stock Index
- S&P/JPX carbon Efficient Index



● External Certificates Received / Participation in Initiative

- TCFD



- DX Certified Operator (METI)



Sustainability Initiatives. This past April, we established a Sustainability Committee chaired by me. We will continue our sustainability efforts to earn the trust of our stakeholders even more than before.



07 Action to Implement Management That Considers the Cost of Capital and Stock Price

- Current Situation Analysis / Evaluation
- Course of action

43

Finally, I will explain our action to implement management that considers the cost of capital and stock price for sustainable growth and mid- to long-term corporate value enhancement.

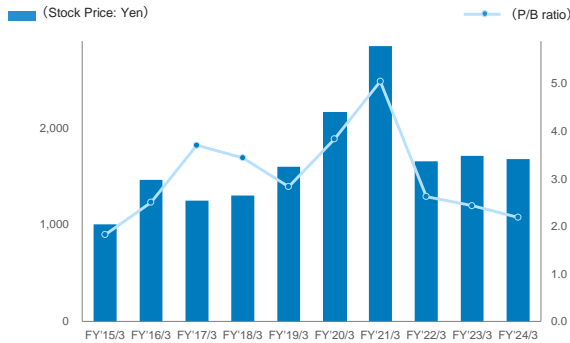
Today, I would like to explain our current situation analysis / evaluation and the direction of future efforts for improvement.

Current Situation Analysis / Evaluation

Recognizing that the key points are increasing profit margins and improving capital efficiency

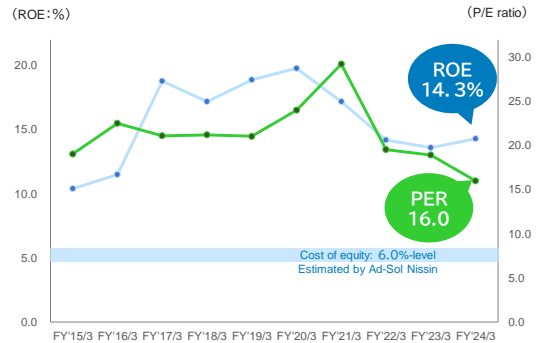
Stock Price & P/B ratio (as of end of period)

- Current P/B ratio is over 2.0.
- 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'24/3 is 14.3%, halting the downward trend.
- Key points to maintaining and improving high ROE that exceeds the cost of capital are increasing profit margins and improving capital efficiency.



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First, a current situation analysis / evaluation.

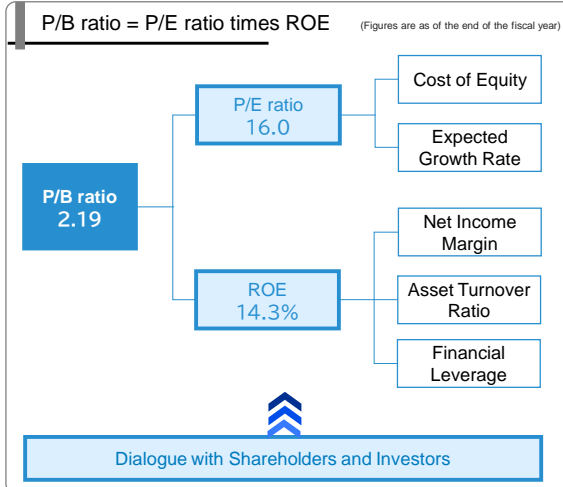
As shown in the graph to the left, our P/B ratio has remained above 2x.

As shown in the graph to the right, ROE has also remained well above the cost of shareholders' equity, at 14.3% for the fiscal year ended March 2024.

We recognize the importance of ROE continuously exceeding cost of shareholders' equity in order to continue to receive recognition from the stock market for our medium- to long-term stability and growth potential.

Course of action

Discussion and consideration that focus on the following topics for policy disclosure during FY'25/3



Discussion Themes

1. Improve Profit Margin (Growth Rate)

- Business Model Transformation
- Growth Centered on Growing Businesses
- Improving System Development Unit Cost in Existing Areas
- Improving the Ratio of Upstream Process (Consulting) Projects
- Improving Sales Ratio of the Solution Business

2. Improve Capital Efficiency

- Investment in Business, Human Resources, etc.
- Shareholder Return (Dividends / Buybacks / Shareholder Benefits)
- TSR (Total Shareholder Return)
- Review of Assets

3. Promoting Understanding through Dialogue

- IR Activities
- Sustainability-related Disclosures

When P/B ratio is broken down into P/E ratio and ROE, we believe that in addition to improving future growth expectations and capital efficiency, which form the basis of P/B ratio, it is necessary to engage in more active dialogue with shareholders and investors than ever before so that they can fully understand our initiatives.

We are currently promoting initiatives for the various themes listed in the box on the right, and we would like to reiterate our focus and priorities by the end of the fiscal year ending March 31, 2025.



Appendix

The following is appendix.

Company Profile

Company Profile

Corporate Name	Ad-Sol Nissin Corporation
Head Office	Rivarge Shinagawa 4-1-8 Konan Minato-ku, Tokyo 108-0075
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 : 645 (as of April 1, 2024)
Sales	14.07 billion yen (FY'24/3)
Listing Market	Tokyo Stock Exchange Prime Market Stock code: 3837
Shares outstanding	9,394,965 shares (As of March 31, 2024)
Affiliated Company	Domestic Ad-Sol Asia Corporation. (Offshore development base: Vietnam) USA Adsol-Nissin San Jose R&D Center, Inc.

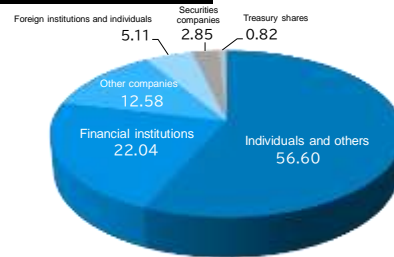
Our Mission

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 March 31, 2024)



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47

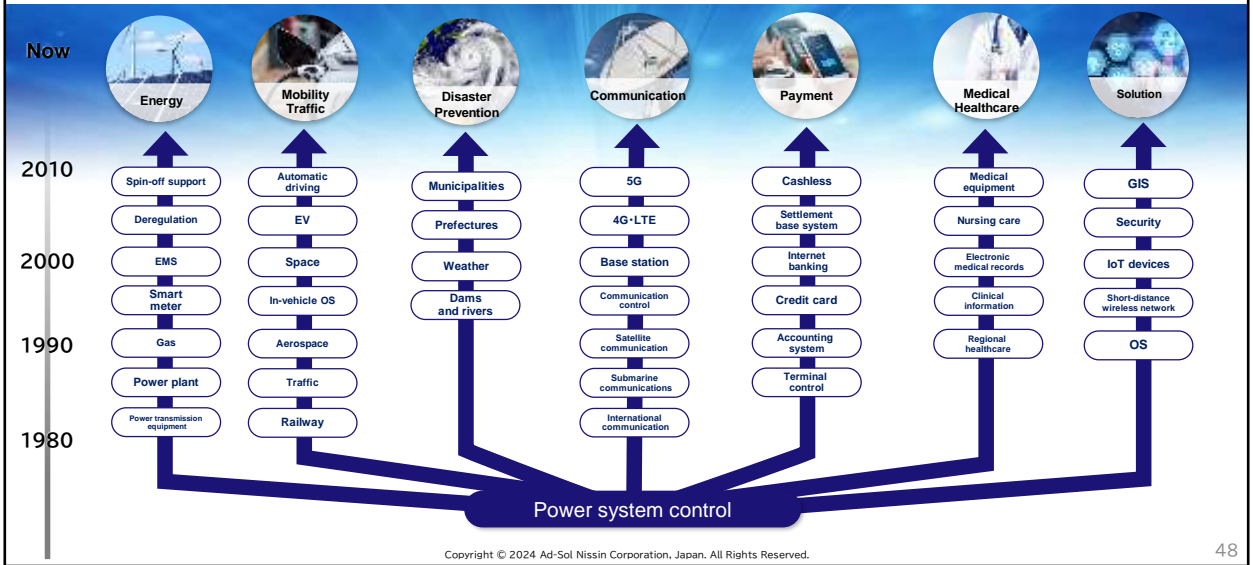
Ad-Sol Nissin is an independent ICT company founded in 1976.

Our area of expertise in business is social infrastructure, which is indispensable in our daily lives, such as energy (electricity and gas), transportation, and "Japanese manufacturing" that makes people's lives more affluent and smarter.

We also focus on providing original solutions such as GIS (geographic information systems) and IoT spatial information, which is the source of our differentiation.

The company was listed on the JASDAQ in 2007 and has since been listed on the TSE 2nd section, the TSE 1st section, and is currently listed on the TSE Prime section.

Expansion and Evolution of Business Domains



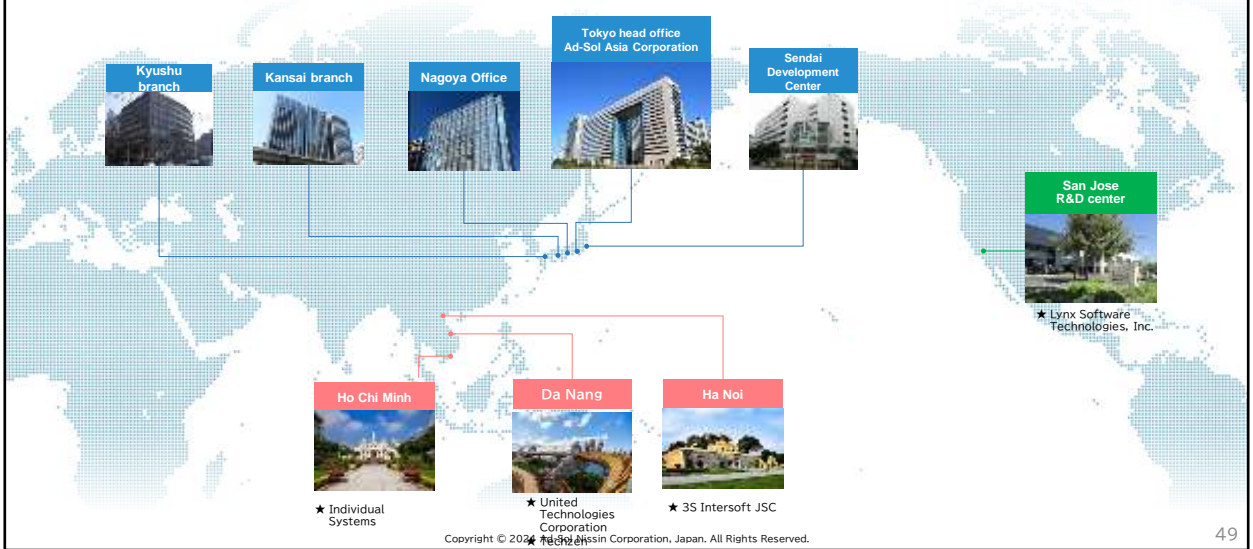
Ad-Sol Nissin started its business with the development of electric power grid control systems.

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 of our size has developed such a wide range of businesses as you see here.

Global Expansion

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






Next, our bases.

We operate our business in five domestic locations: Tokyo, Osaka, Fukuoka, Nagoya, and Sendai.

We are also conducting R&D in Silicon Valley in the United States and building an offshore development system in Vietnam.

We will continue to promote cutting-edge technology research, solution development, and strengthening of our development system globally in order to meet the diversifying needs of our customers.

List of our Solution

GIS (geographic information system)	Combining "maps" and "data" to visualize information assets and accelerate Digital Transformation (DX). Contributing to business expansion and transformation with a wide range of service lineups through global alliances.
	Store information mapping service
	Advanced analysis and simulation used by governments, universities, research institutes, etc.
	Development platform for digital maps with excellent visualization
IoT spatial information	Manage the location and status of "people" and "goods" in real time. Providing "location data integration solution" that contribute to productivity improvement and business reform by visualizing the workplace.
	On-site management of factories and warehouses through the use of digital data
	Seamless visualization of indoor and outdoor location information
Security	As a distributor for Lynx Software Technologies, Inc., we provide the cutting-edge IoT solution in the U.S. "LynxSECURE"
	Providing the cutting-edge IoT solution in the U.S. to protect IoT devices from cyber-attacks

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Introducing Ad-Sol Nissin's original solutions.

From "GIS: geographic information system", which is increasingly used in map applications, to "IoT: Geospatial Information", which utilizes our extensive wireless and sensing technologies and know-how, and "Security" to support these, we provide one-stop support to achieve higher productivity and profitability through digital transformation 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.

For many years, we have devoted our budget to research and development to create, enhance and expand our innovative key technologies.

First is the San Jose R&D Center, an R&D subsidiary established in Silicon Valley, San Jose, USA, conducts research and development of the latest technologies, including security.

The second is the AI Laboratory, which promotes research on advanced AI technologies that contribute to customers' Digital Transformation and business innovation.

The second is the AI Research Center, which promotes "research on advanced AI technologies," "research on AI system construction," and "AI skilled personnel development" to contribute to customers' digital transformation and business transformation.

In the area of generative AI, which has been attracting increasing attention in recent years, we are expanding the scope of our activities, such as developing and launching our internal services.

The third is "industry-academia collaboration".

We have concluded industry-academia collaboration agreements with five universities to promote research on cutting-edge technologies, including joint research with the University of Tokyo School of Engineering on space IT human resource development and the utilization of space and satellite data for the purpose of space innovation.

The fourth is patents.

As of May 2024, we have obtained 23 patents.

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

List of Patents (23 in total)

Title of the invention	Related areas	Registration date	Patent number
FY'24/3			
Position specification device, moving device, position specification system, position specification method, and program	IoT spatial information	Oct. 19, 2023	7370148
Position specification device, position specification system, position specification method, and program	IoT spatial information	Oct. 19, 2023	7370149
Work monitoring apparatus, work monitoring system, work monitoring method, and program	IoT spatial information	Aug. 7, 2023	7327962
Inundation simulator, inundation simulation method, and program	Geographic information system	Feb. 1, 2023	7220276
Terminal device, method, and program	Security	Sep. 22, 2022	7146124
Radio equipment, antenna selection method and program	Telecommunications/Network	Mar. 10, 2022	7038878
Computer device (data sharing and data protection techniques for in-house legacy systems)	Security	Sep. 27, 2021	6949672
Data communication electrode, data communication device, and data communication system	IoT spatial information	Jul. 15, 2021	6914134
Relay device, position detection system, and relay method	IoT spatial information	May 27, 2021	6890394
Computer device (digital data protection technology)	Security	Feb. 22, 2021	6841703
ID identifying system	IoT spatial information	Aug. 25, 2017	6196788
Error determination system and error determination method	IoT spatial information	May 20, 2016	5936940
Accident determination system	IoT spatial information	Apr. 1, 2016	5907392
Data transmitting/receiving device for electric field communication and data transmitting/receiving system for electric field communication	IoT spatial information	Jul. 11, 2014	5575544
Authentication device for living body communication, authentication system for living body communication and authentication method for living body communication	IoT spatial information	Feb. 14, 2014	5476095
Entry and exit control system	IoT spatial information	Nov. 22, 2013	5415832
Door knob system for individual authentication	IoT spatial information	Jul. 12, 2013	5313107
Handle device for living body communication, Door with the same, and housing device	IoT spatial information	Mar. 15, 2013	5222757
Device for detecting/recording opening and closing of door of vending machine or the like	IoT spatial information	Jun. 15, 2012	5016011
Multi-hop wireless network system	Telecommunications/Network	Jun. 1, 2012	5006815
Human body communication terminal unit	IoT spatial information	Mar. 23, 2012	4954846
Human body communication terminal unit and authentication processing method thereof	IoT spatial information	Oct. 21, 2011	4846690
Data transceiver and data transmitting/receiving system	IoT spatial information	Mar. 9, 2007	3926357

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List of patents granted to Ad-Sol Nissin.
As of May 2024, 23 patents have been granted.

Press Releases (April 2023 - May 2024)

May 8, 2024	Ad-Sol Nissin Participated in the Development of the Several Functions of "Damage Investigation Integrated System" and "Disaster Victim Certificate Output Function" that Constitutes "Disaster Victim Certification Acceleration Solution" Provided by FUJIFILM System Service Corp.
Apr. 30, 2024	Notice of "Relocation and Renewal of Kyushu Branch Office" due to Business Expansion
Apr. 17, 2024	Notice of Election of Board Director Candidates
Apr. 17, 2024	Notice Regarding Disposal of Treasury Stock as Restricted Stock Compensation
Apr. 12, 2024	Towards Accelerating the Utilization of Space and Satellite Data - Participated in space business co-creation platform Cross U -
Apr. 5, 2024	Toward the Development of Advanced IT Personnel - "IT Training Center" were jointly established in Da Nang University -
Apr. 1, 2024	Notice Regarding the Establishment of Sustainability Committee
Mar. 22, 2024	Notice regarding "Floor Expansion of Headquarters (Project Room)" due to business expansion
Mar. 19, 2024	Notice of Organizational Change and Personnel Changes (As of April 1)
Feb. 7, 2024	Notice of Revisions to Full-year Operating Results Forecast and Year-end Dividend Forecast (Dividend increase) for FY'24/3
Feb. 1, 2024	Announcement of start of internal operation of generation AI "AdsolChat"
Dec. 20, 2023	Notice of Appointment of Executive Officer, Organizational Change and Personnel Changes (As of January 1)
Dec. 12, 2023	Ad-Sol Nissin Signed Partnership Agreement with Geotechnologies inc.
Nov. 30, 2023	Renewal of Location Integration Solution "uS1GMA" that Contributes to DX/GX
Nov. 12, 2023	Announcement of Patent Acquisition (Location Integration Solution: Automatic Switching between Indoor and Outdoor Detection)
Nov. 21, 2023	Announcement of Patent Acquisition (Location Integration Solution: Automatic Switching of Position Detection Method Indoors)
Nov. 7, 2023	Notice regarding Differences between Consolidated Forecast and Actual Results for the second quarter of the Fiscal Year ending March 2024
Oct. 25, 2023	Announcement of Patent Acquisition (Location Integration Solution)
Oct. 11, 2023	Toward Developing ICT Personnel in Vietnam - Conclusion of "Industry-Academia Collaboration Agreement" with Da Nang University, Vietnam -
Sep. 20, 2023	Notice of Organizational Change and Personnel Changes (As of October 1)
Sep. 7, 2023	Toward Developing ICT Personnel in Vietnam - Capital and Business Alliance with a Startup Company Established by our Alumnus-
Aug. 3, 2023	Notice Concerning Determination of Details of Issuance of Stock Compensation-Type Stock Options (Stock Acquisition Rights)
Jul. 19, 2023	Notice regarding Issuance of Stock-Compensation-Type Stock Options (Stock Acquisition Rights)
Jul. 12, 2023	Ad-Sol Nissin has Selected as a Component of the the Nikkei Progressive and High Dividend Stock Index
Jul. 3, 2023	Notice Regarding Completion of Payment for the Issuance of New Shares as Restricted Stock Remuneration
Jun. 20, 2023	Ad-Sol Nissin was Named "Global winner" in the Schneider Sustainability Impact Awards
May 25, 2023	Notice Regarding the Formulation of "New Medium-Term Management Plan (from March 2024 to March 2026)"
May 8, 2023	Conclusion of Partnership Agreement with ZENRIN CO., LTD. for Map Data Sales
Apr. 28, 2023	Ad-Sol Nissin Launched SaaS type Store Information Mapping Service "COCOYA"
Apr. 26, 2023	Notice of Conclusion of Solution Partner Agreement with Data Vehicle Inc.
Apr. 24, 2023	Announcement Regarding Opening of "Nagoya Office"
Apr. 19, 2023	Notice of Election of Board Director Candidates
Apr. 19, 2023	Notice Concerning Issuance of New Shares as Restricted Stock Compensation

List of press releases for the fiscal year ended March 31, 2024.

Initiatives to expand opportunities for active dialogue with individual investors

● Appearance on YouTube channel

YouTube channel specializing in stock investment

President Shinozaki appeared in
"1UP Investment Room -IR Series"



URL

<https://www.youtube.com/watch?v=wSnQn18I0o>

● Participation in IR seminar for individual investors

March 17, 2024

President Shinozaki gave a presentation
at an IR seminar hosted by Shonan Investment Workshop



URL

<https://www.youtube.com/watch?v=BmAd2Dd7wsA>

Scheduled

May 25, 2024

President Shinozaki to give a presentation
at Kabu Berry's IR seminar (Venue in Nagoya & Online)
For more information, please click here: <https://kabuberry.com/lab197/>

In an effort to expand opportunities for dialogue with individual investors, President and COO Shinozaki has appeared on YouTube channels and at IR seminars.

On May 25, Shinozaki is scheduled to speak at an IR seminar in Nagoya. It will also be streamed online, so please take a look.



URL <https://youtu.be/-jkh3ilKcC4>

We have created a video introducing the Da Nang Development Center in Vietnam.

URL <https://youtu.be/-jPRNXyiSr8>



"Pioneering the Future, Walking Together" (Japanese only)



URL <https://youtu.be/-jPRNXyiSr8>

We have released a new graduate recruitment concept video, "Pioneering the Future, Walking Together," to help job hunters understand our business and growth potential, and to give them an image of working as a member of Ad-Sol Nissin.

URL: <https://youtu.be/LVL3jXyic0k>

Conducting social initiatives, including clean-up activities

● Sponsorship for 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

● Clean-up activities

Participate as volunteers in clean-up activities held throughout the Japan

- Osaka Marathon "Clean UP" campaign

February 17, 2023



- Tokyo Bay Cleanup Operation

Sep. 9, 2023

Since it was cancelled due to weather conditions, we did the cleanup activities voluntarily.

- Love Earth Cleanup 2023 in Fukuoka

June 11, 2023

We are committed to community and social activities to realize a sustainable society.

Note

These materials have been prepared only for the purpose of providing information to shareholders and are not to solicit buying and selling. Forward-looking statements in these materials are based on targets and predictions and are not to provide assurance or guarantee. Moreover, please be aware that the company's future performance may differ from its current forecasts.

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This is the end of the explanation.