

ADWAYS

MAY 2021
PRESENTATION
MATERIAL

MAY 13, 2021

FY
2020

FULL YEAR

TOKYO STOCK
EXCHANGE FIRST SECTION
STOCK CODE: 2489
ADWAYS INC.

Founder and CEO,
Haruhisa Okamura

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Change of CEO

(Disclosure on February 16, 2021)

Our Founder and CEO Haruhisa Okamura has been leading the management as head of the Adways Group since founding. The following change of the representative director is planned based on the mindset that fresh, flexible thinking, deep insights on technology as it evolves daily, and new leadership to head the Group would be required to make a further leap forward.

Name	Change	Current
Sho Yamada	CEO	Director of New Business
Haruhisa Okamura	Chairperson	Founder and CEO

If the proposal to appoint Haruhisa Okamura as director and the proposal to add “One chairperson shall be appointed by resolution of the board of directors” to Paragraph 2 of Article 22 (Representative Directors and Directors with Special Titles) of Adways’ Articles of Incorporation are approved at Adways’ 21st Annual General Meeting of Shareholders to be held on June 24, 2021, a new position is scheduled to be officially approved at the meeting of the board of directors to be held on the same date.

The assumption of office is scheduled for July 1, 2021.

Purchase of Treasury Stock

(Disclosures on February 16, 2021, and February 26, 2021)

We purchased treasury stock as follows for the purpose of executing capital policy in an agile manner to return to shareholders and adapt to changes in the operating environment.

Type of shares purchased	Common stock
Total number of shares purchased	3,312,100 shares (7.96% of total number of shares issued and outstanding)
Total stock purchase price	JPY 2,999,996,300 (upper limit: JPY 3,000 mn)
Purchase period	From February 18, 2021, to February 25, 2021 (trade basis)

The above resulted in net assets in FY2020 Q4 decreasing by JPY 2,562 mn compared with FY2020 Q3.

(JPY mn)

	FY2020 Q4	FY2020 Q3	Change	Change (%)
Net assets	11,223	13,785	-2,562	-18.6

*The consolidated balance sheet is on page 61 of this presentation.

Chapter1 : **Full-Year FY2020 results**

1. Full-Year FY2020 Performance

FY2020 Consolidated Performance Forecast Values and Results

(JPY mn)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
*FY2020 Forecast	47,200	1,230	1,400	900
Results	49,020	1,626	1,866	1,422
*Progress rate	103.9%	132.2%	133.3%	158.0%

*1: Forecasts are the figures announced on February 10, 2021, in a press release concerning revision of the performance forecasts and dividend forecasts.

*2: Figures are rounded off to the first decimal place.

Net sales

Advertising spend increased significantly for mobile payment apps, credit cards and such, resulting in better-than-expected growth in net sales in the domestic advertising business

Operating profit

Growth in net sales led to growth in gross profit and corresponding increase in operating profit

Profit attributable to owners of parent

Increased with increase in operating profit

Cumulative Quarterly Results (YoY)

(JPY mn)

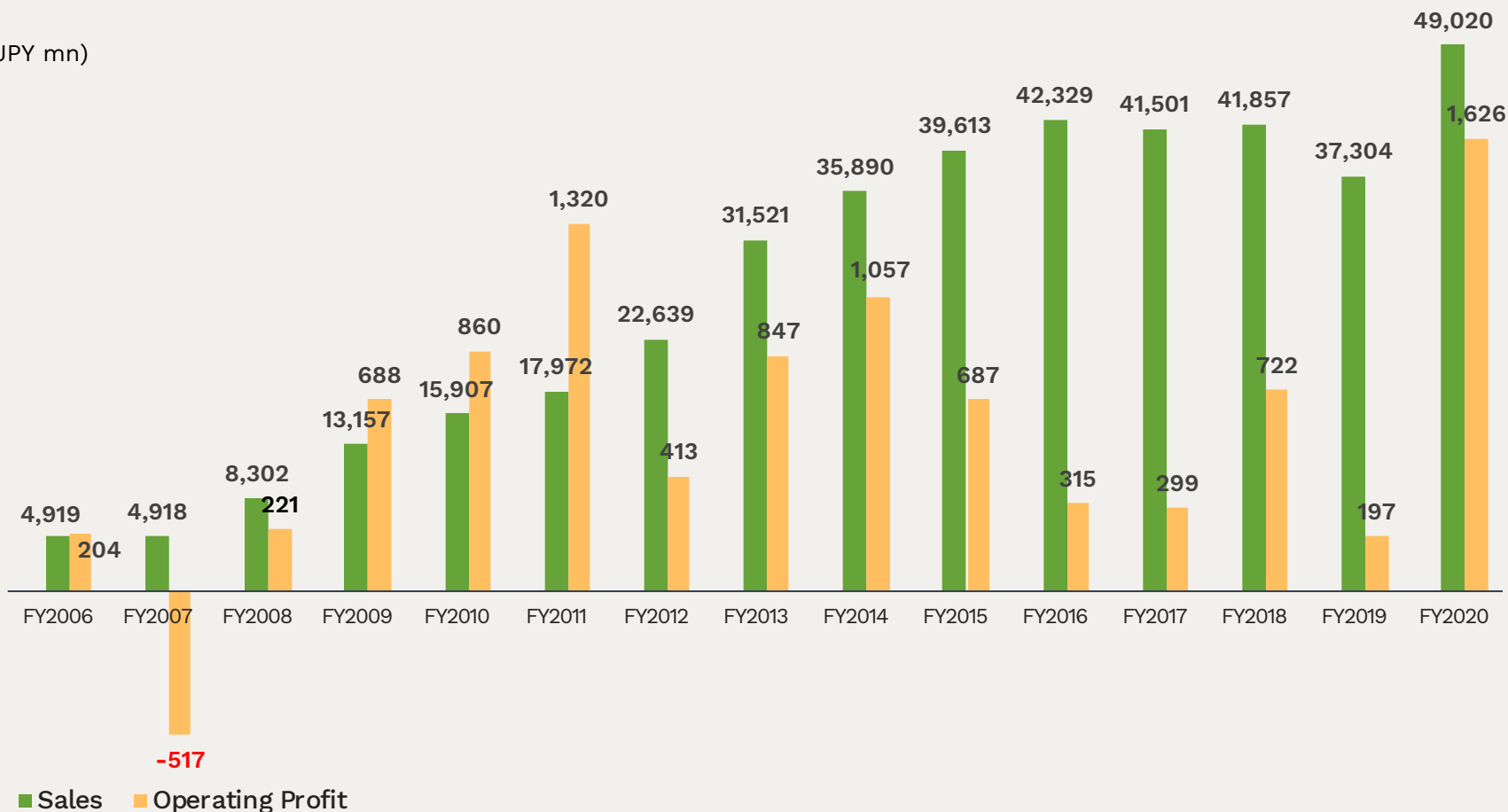
	FY2020 Cumulative	YoY FY2019 (Cumulative)		
		Result	Change	Change (%)
Net sales	49,020	37,304	+11,716	+31.4%
Gross profit	8,767	6,504	+2,262	+34.8%
SG&A expenses	7,141	6,307	+833	+13.2%
Operating profit	1,626	197	+1,428	+724.9%
Ordinary profit	1,866	406	+1,459	+358.7%
Profit attributable to owners of parent	1,422	164	+1,257	+763.4%

Net sales YoY Increased 11,716 mn (+31.4%)

Operating profit YoY Increased 1,428 mn (+724.9%)

Annual Trend of Sales · Operating Profit (FY2006 – FY2020 · YoY Change)

(JPY mn)



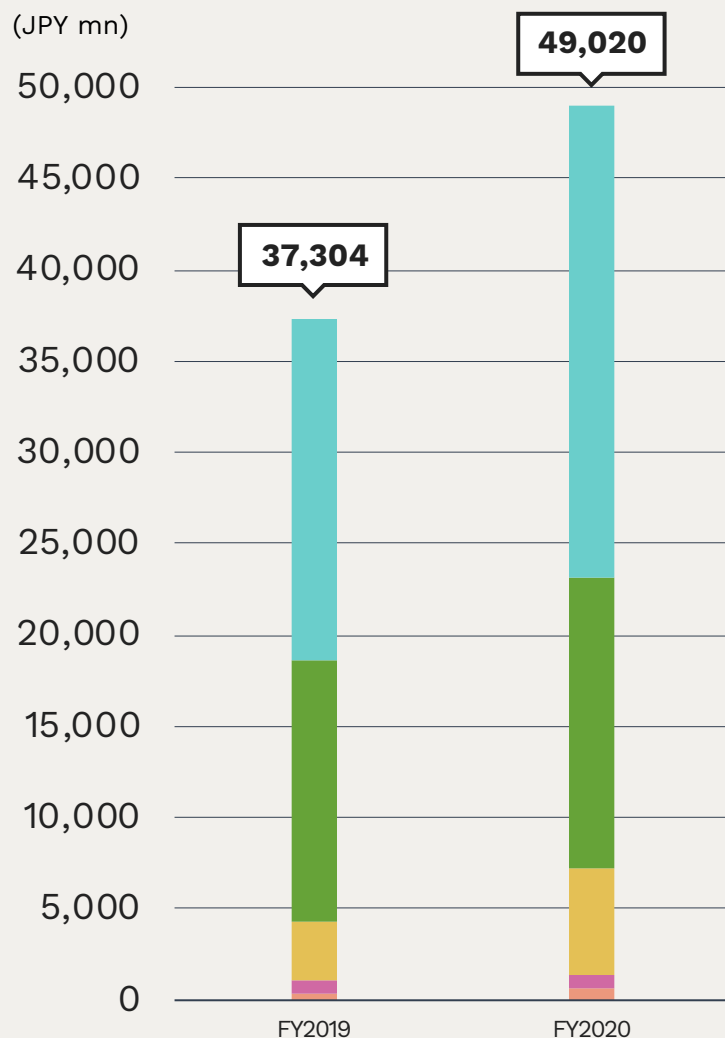
**Net
sales**

New annual record

**Operating
profit**

New annual record

Net Sales (YoY Change)



Domestic Advertising . . . **JPY 41,747 mn**

YoY: JPY +8,700 mn (+26.3%)

Smartphone . . . **JPY 25,930 mn**

(Mainly app advertising)

YoY: JPY +7,285 mn (+39.1%)

In addition to increase in UNICORN sales, advertising spend increased for game apps, comic apps and mobile payment apps.

PC . . . **JPY 15,816 mn**

(PC web advertising and smartphone web advertising)

YoY: JPY +1,414 mn (+9.8%)

Advertising spend increased for loan and credit card finance clients.

Overseas **JPY 5,917 mn**

YoY: JPY +2,714 mn (+84.8%)

Advertising spend increased due to growing demands for global marketing from Chinese clients strengthening their overseas business. EC advertising and brand advertising grew in Taiwan.

*The accounting periods of our overseas subsidiaries end in December, so their FY2020 (January – December) figures are consolidated with the Adways Group's FY2020 (April – March) figures.

Other Media contents Overseas PC(including web browser) Smartphone

Net Sales (YoY Change)

[Main Factors of Increase]

Smartphone . . . JPY 25,930 mn

(Mainly app advertising)

YoY: JPY +7,285 mn (+39.1%)

[Main Factors of Increase]

■ UNICORN

Expansion in each genre, such as games, comics and OTT

■ Comic apps

Expanded advertising demand by responding to client requests

■ Game apps

Secured a leading client's major game app

■ Other

Secured several leading apps, mainly mobile payment apps

Overseas . . . JPY 5,917 mn

YoY: JPY +2,714 mn (+84.8%)

[Main Factors of Increase]

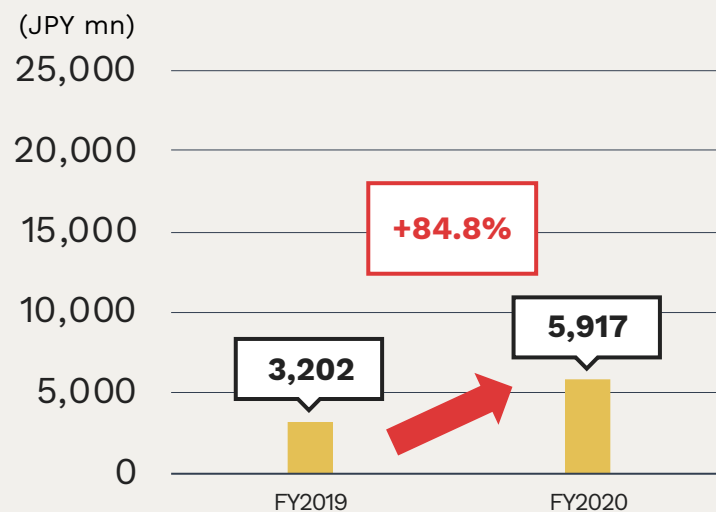
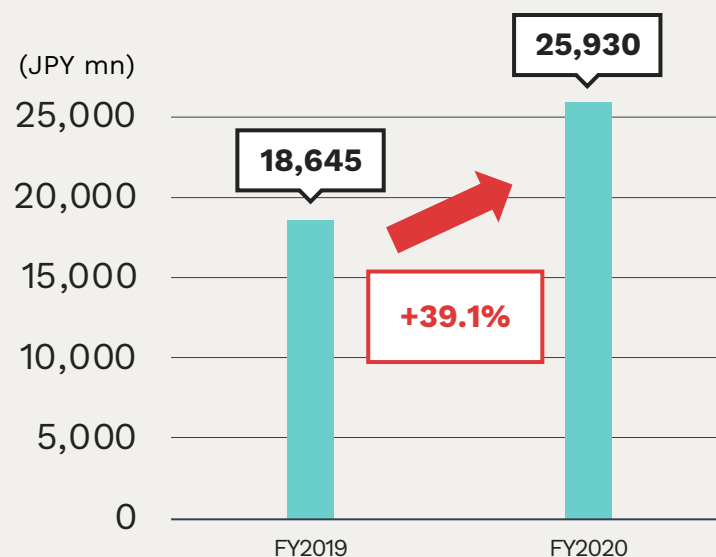
■ China

Expanded ad distribution with Chinese clients strengthening their overseas business

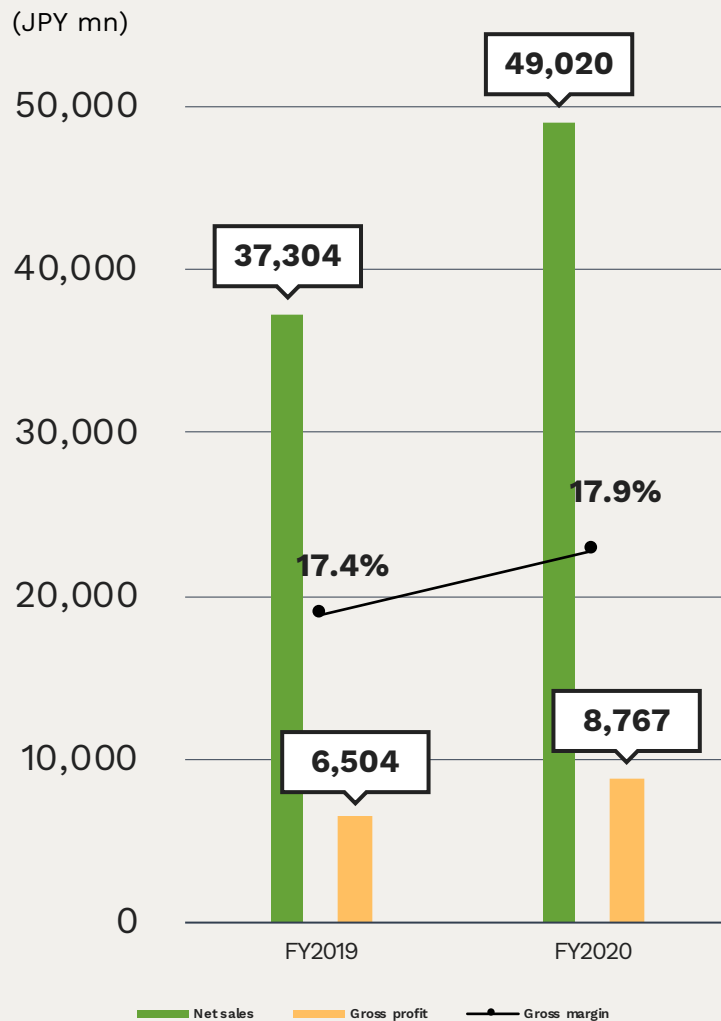
■ Taiwan

Significantly expanded EC advertising and brand advertising in Taiwan

*The accounting periods of our overseas subsidiaries end in December, so their FY2020 (January – December) figures are consolidated with the Adways Group's FY2020 (April – March) figures.



Gross Profit (YoY Change)

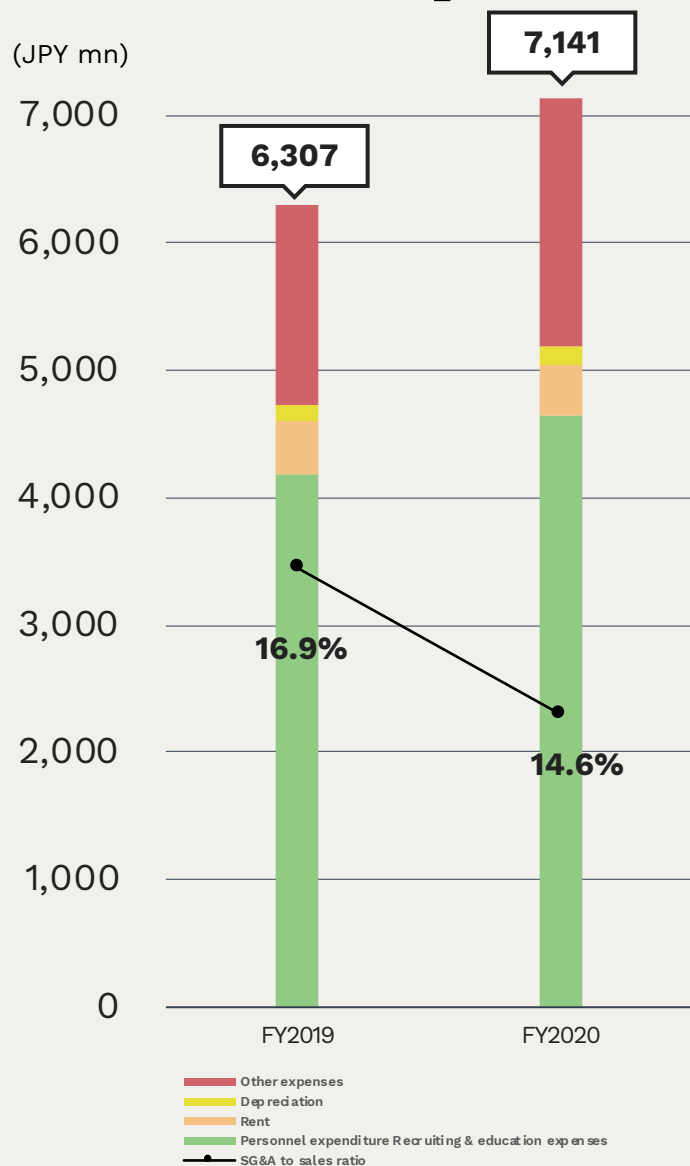


FY2020 Gross profit: JPY 8,767 mn

YoY: JPY +2,262 mn (+34.8%)

Gross margin: 17.9% (+0.5 points)

SG&A Expenses (YoY Change)



FY2020 SG&A expenses: JPY 7,141 mn

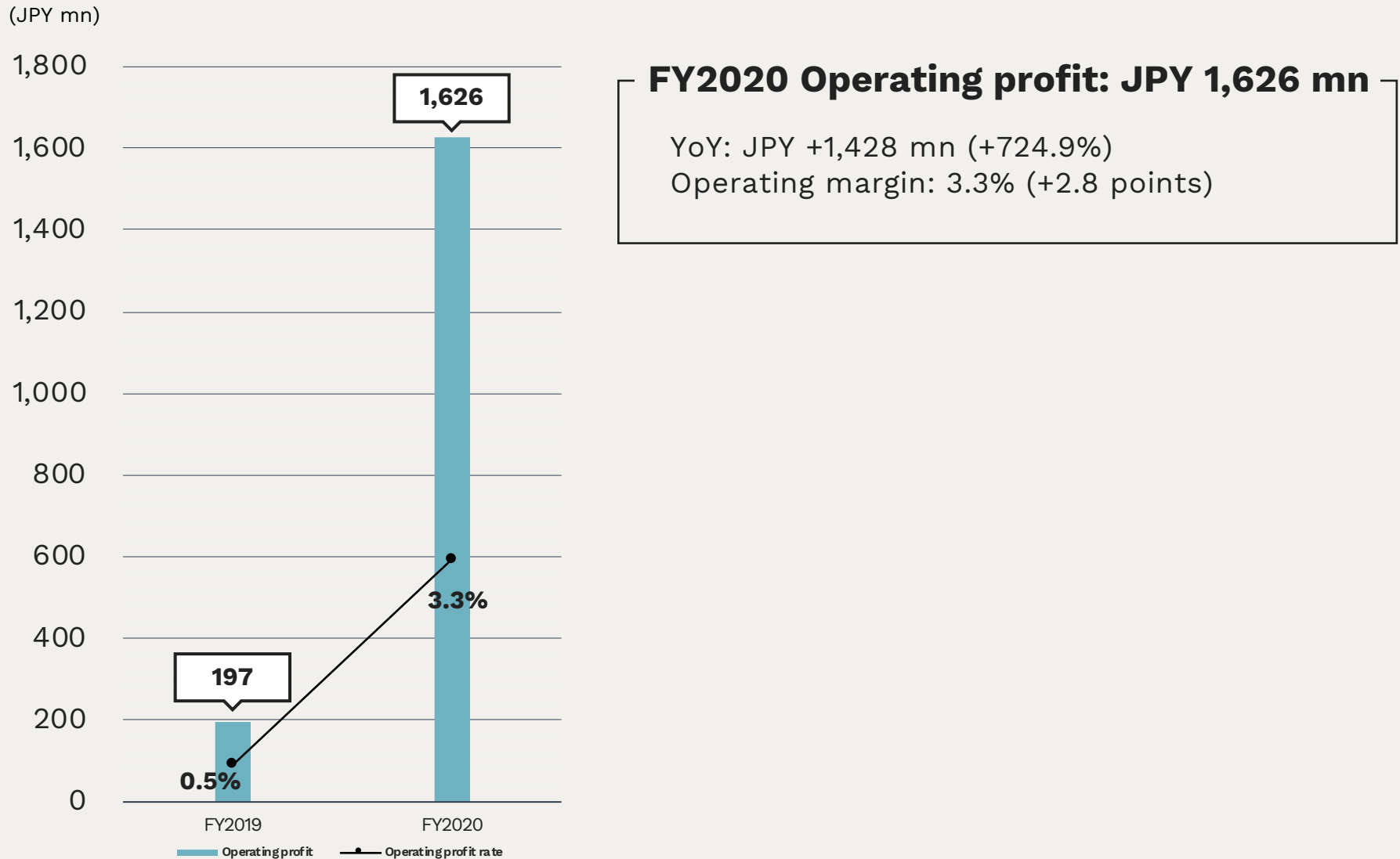
YoY: JPY +833 mn (+13.2%)

SG&A to sales ratio: 14.6% (-2.3 points)

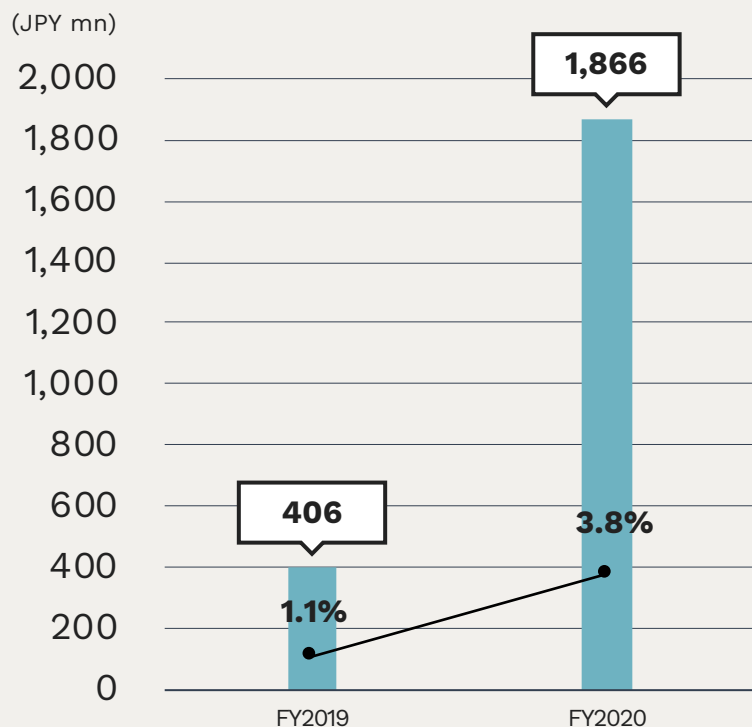
Main Factors of Increase

- Increased in personnel expenditure and recruiting & education expenses: Approx. JPY +454 mn

Operating Profit (YoY Change)



Ordinary Profit (YoY Change)

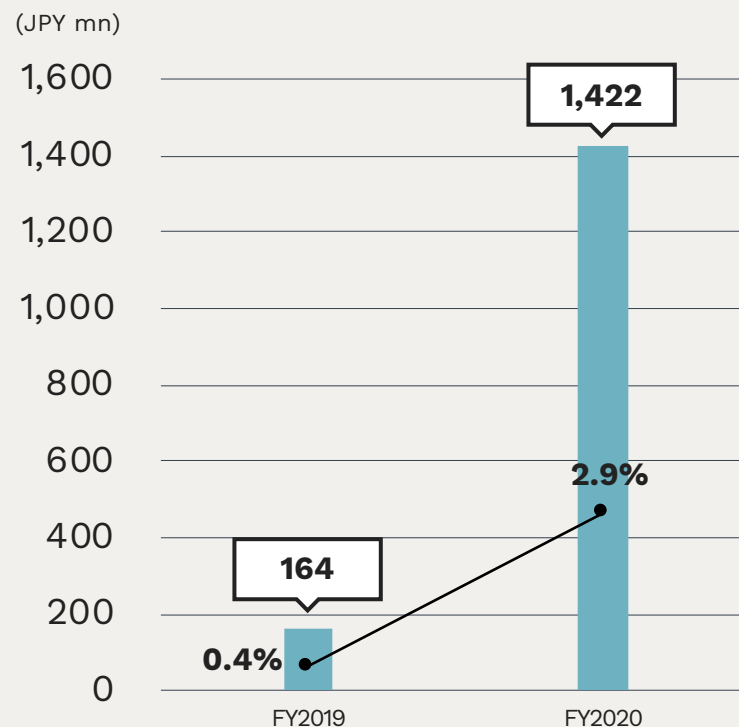


FY2020 Ordinary profit: JPY 1,866mn

YoY: JPY +1,459 mn (+358.7%)

Ordinary profit margin: 3.8% (+2.7 points)

Profit Attributable to Owners of Parent (YoY Change)

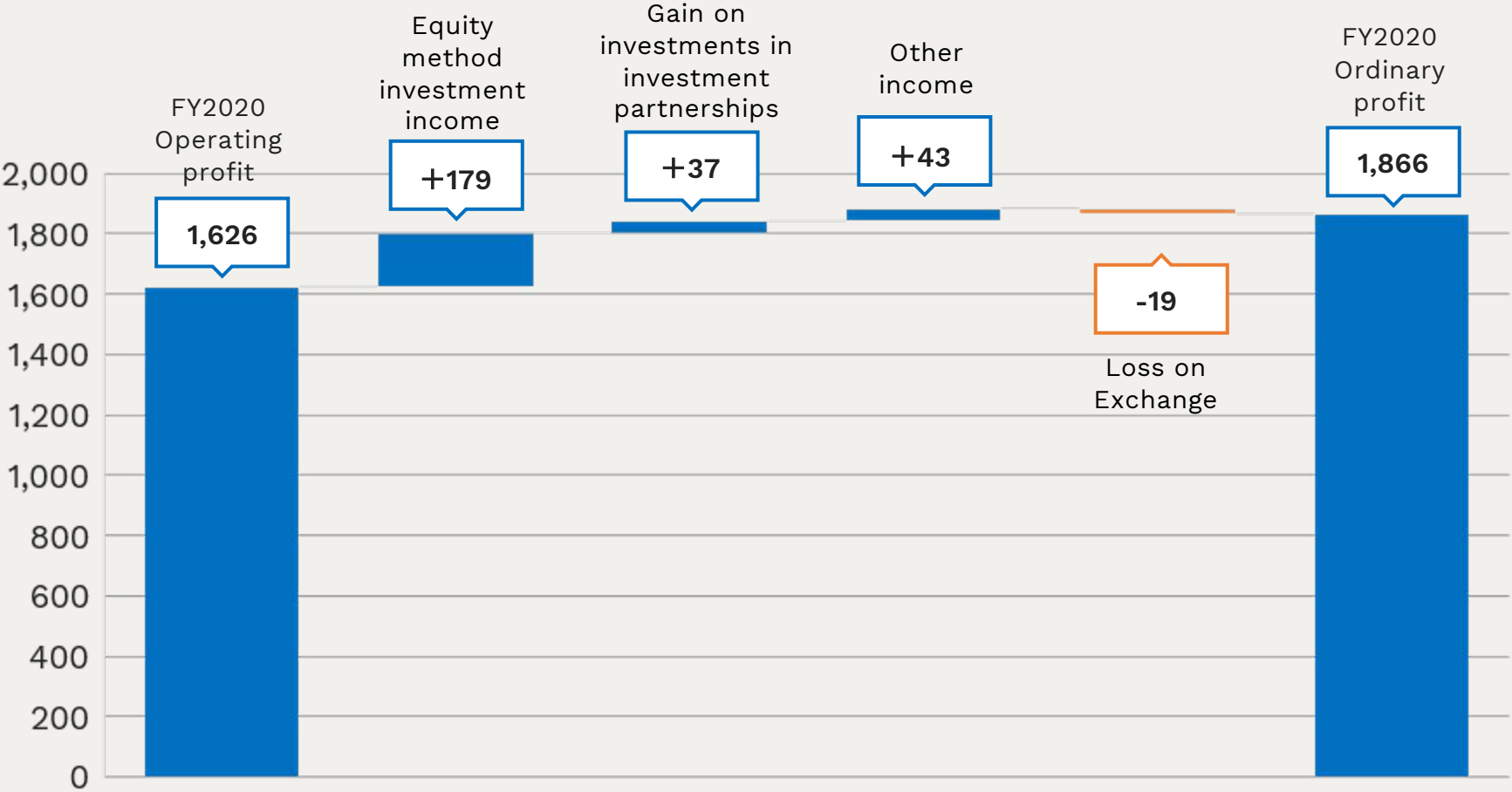


FY2020 Profit attributable to owners of parent : JPY 1,422 mn

YoY: JPY +1,257 mn (+763.4%)

Net Income margin: 2.9% (+2.5 points)

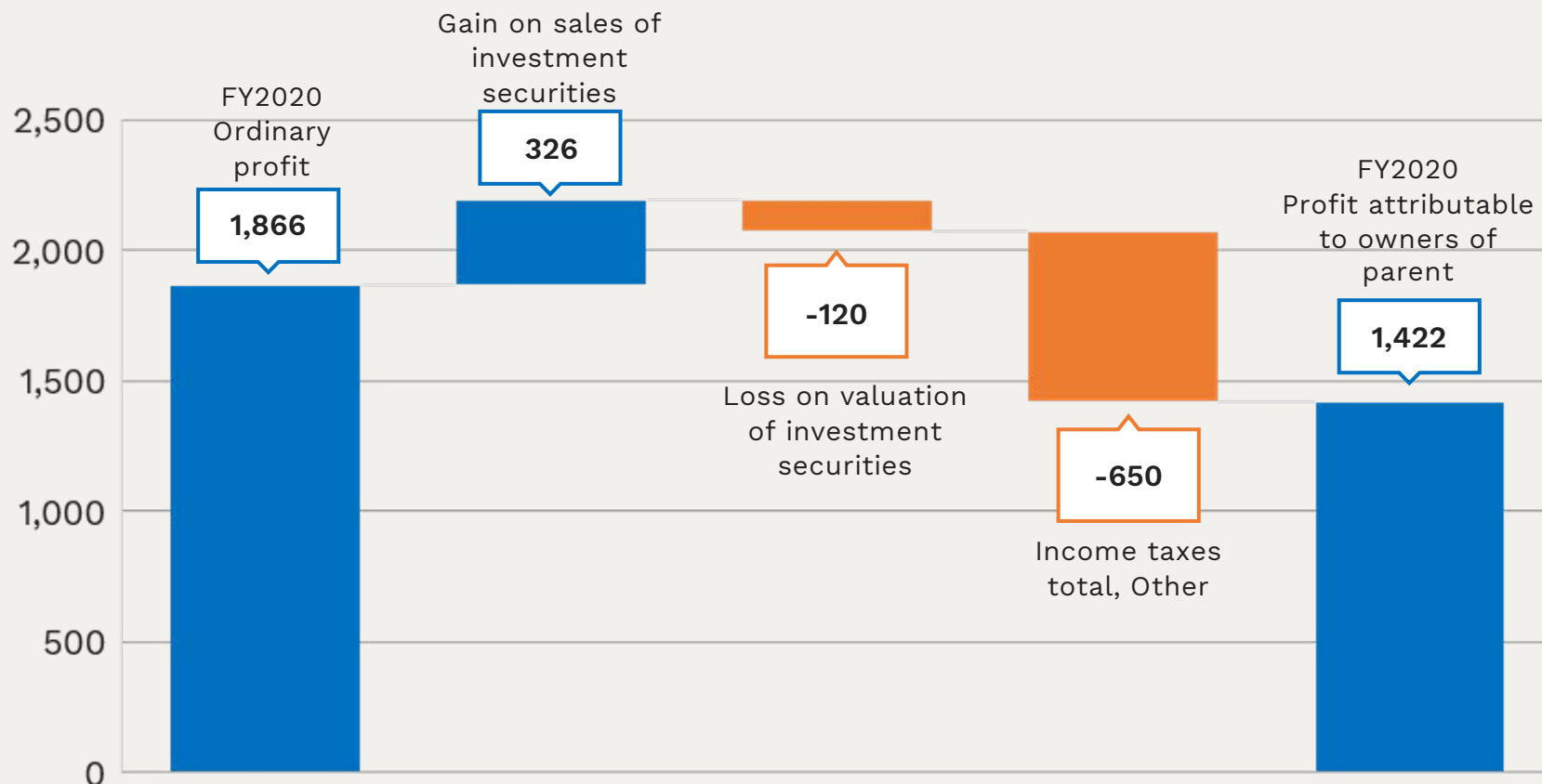
Breakdown of FY2020 Ordinary Profit



(JPY mn)

Equity method investment income	JPY +179 mn
Gain on investments in investment partnerships	JPY +37 mn
Other income	JPY +43 mn
Loss on Exchange	JPY -19 mn

Breakdown of FY2020 Ordinary Profit Attributable to Owners of Parent



(JPY mn)

Gain on sales of investment securities

• • • • • JPY +326 mn

Loss on valuation of investment securities

• • • • • JPY -120 mn

Income taxes total, Other

• • • • • JPY -650 mn

Chapter2 : **Fourth quarter results**

2 FY2020 Q4 Performance

Quarterly Results (YoY, QoQ)

(JPY mn)

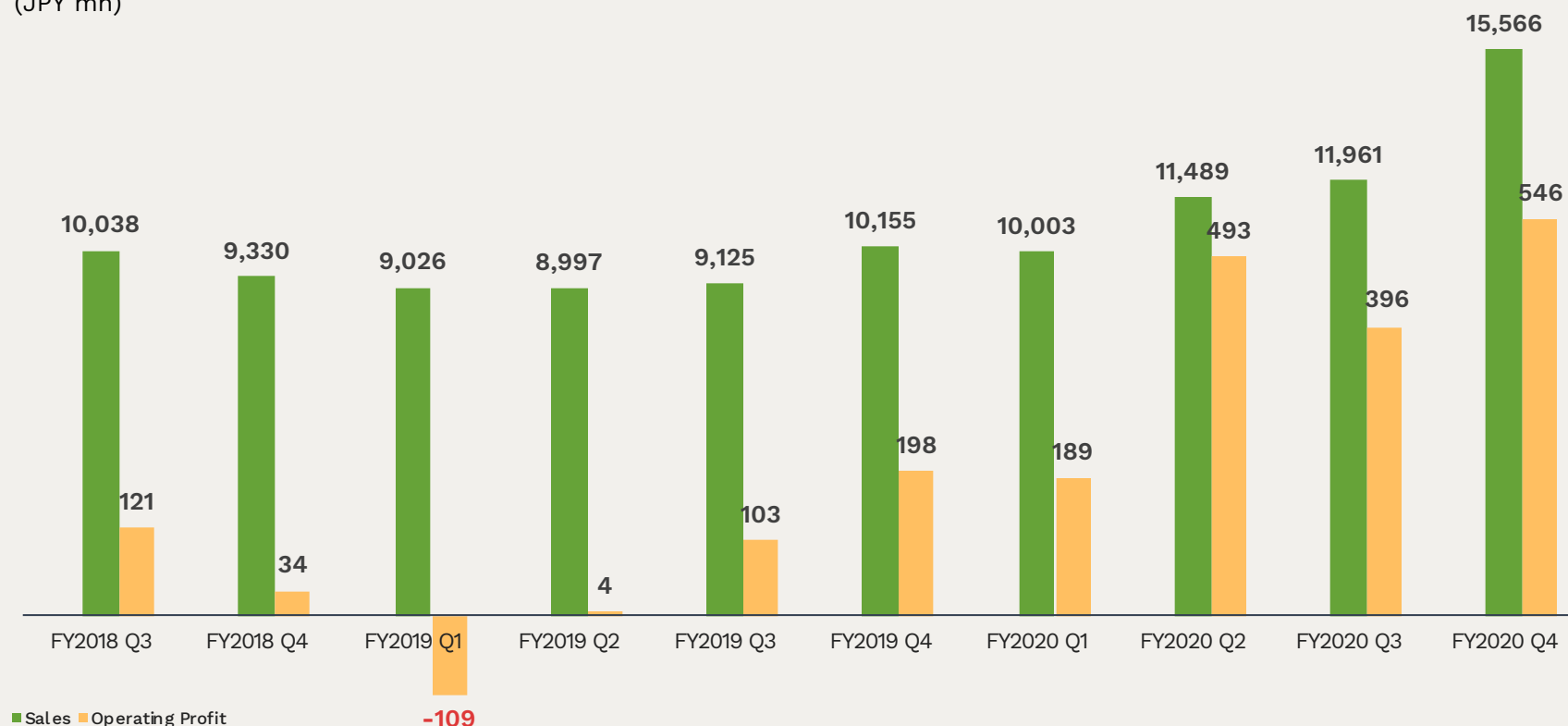
	FY2020 Q4	YoY FY2019 Q4			QoQ FY2020 Q3		
		Result	Change	Change (%)	Result	Change	Change (%)
Net sales	15,566	10,155	+5,411	+53.3%	11,961	+3,605	+30.1%
Gross profit	2,580	1,854	+726	+39.2%	2,192	+388	+17.7%
SG&A expenses	2,034	1,656	+377	+22.8%	1,795	+238	+13.3%
Operating profit	546	198	+348	+175.9%	396	+149	+37.7%
Ordinary profit	560	264	+295	+111.6%	438	+121	+27.8%
Profit attributable to owners of parent	514	309	+205	+66.6%	315	+199	+63.2%

Net sales YoY Increased **5,411 mn** (+53.3%)
 QoQ Increased **3,605 mn** (+30.1%)

Operating profit YoY Increased **348 mn** (+175.9%)
 QoQ Increased **149 mn** (+37.7%)

Quarterly Trend of Sales · Operating Profit (FY2018 Q3 – FY2020 Q4)

(JPY mn)



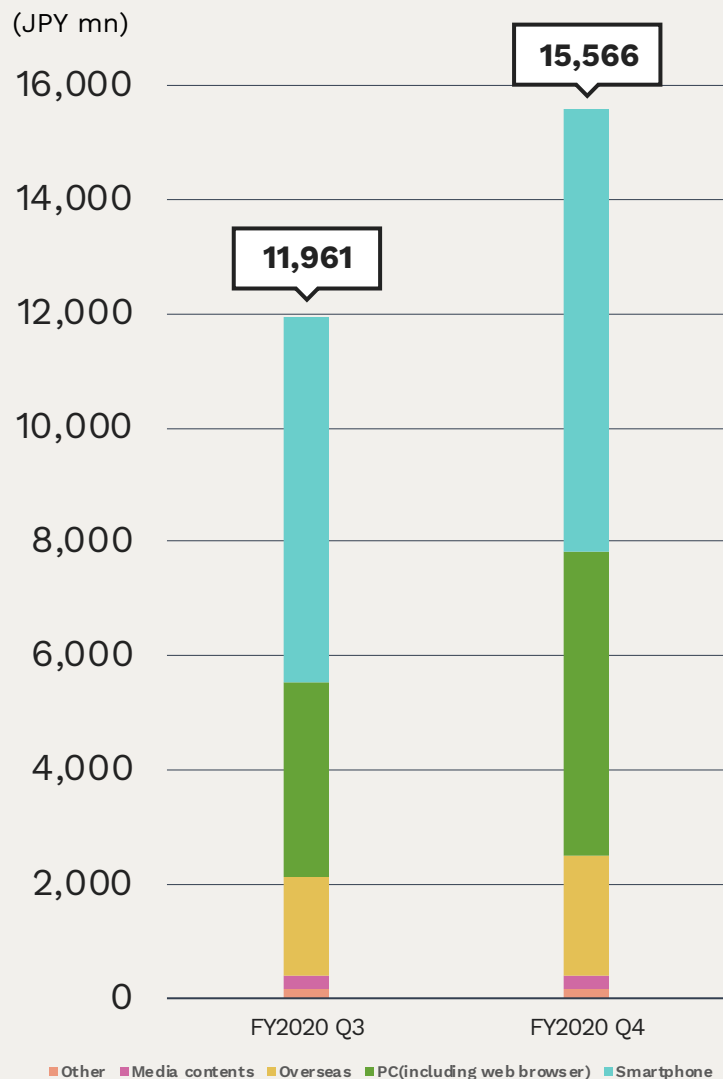
**Net
sales**

New quarterly record

**Operating
profit**

New quarterly record

Net Sales (QoQ Change)



Domestic Advertising . . . JPY 13,068 mn

QoQ: JPY +3,230 mn (+32.8%)

Smartphone . . . JPY 7,756 mn

(Mainly app advertising)

QoQ: JPY +1,347 mn (+21.0%)

While advertising spend decreased for some game apps, advertising spend increased for mobile payment apps and comic apps.

PC . . . JPY 5,312 mn

(PC web advertising and smartphone web advertising)

QoQ: JPY +1,882 mn (+54.9%)

Advertising spend increased for major consumer finance clients. Being the fiscal year-end, credit card ads also increased significantly.

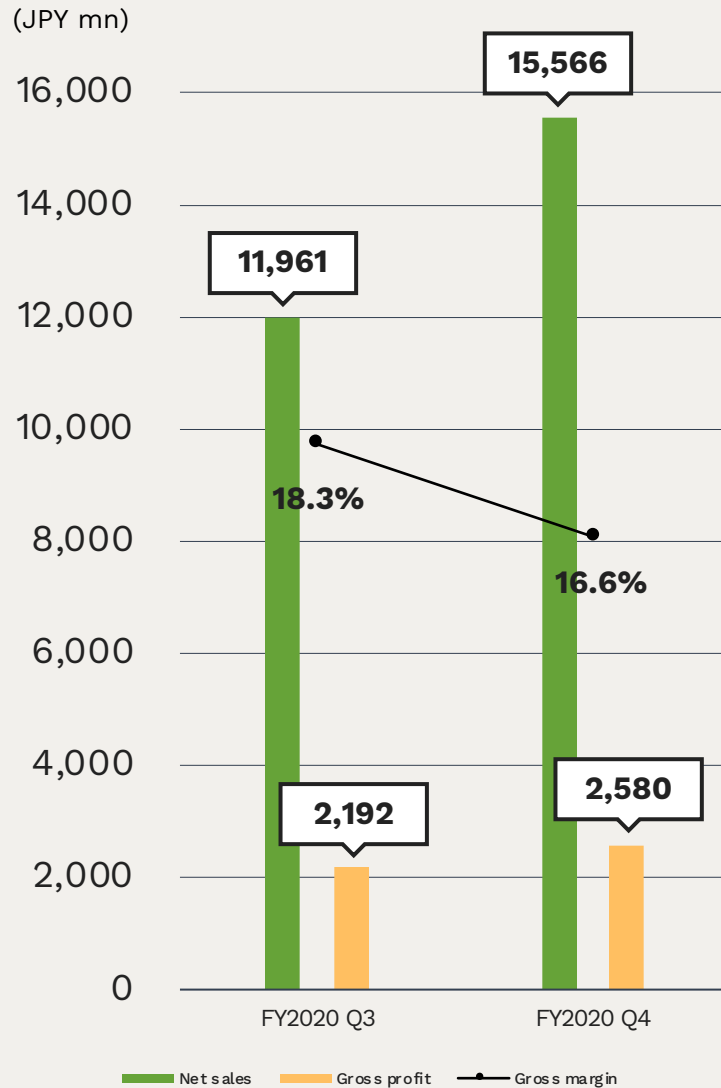
Overseas . . . JPY 2,097 mn

QoQ: JPY +353 mn (+20.2%)

Advertising spend increased due to growing demand for global marketing from Chinese clients strengthening their overseas business. Brand and EC advertising grew in Taiwan.

*The accounting periods of our overseas subsidiaries end in December, so their FY2020 Q4 (October – December) figures are consolidated with the Adways Group's FY2020 Q4 (January – March) figures.

Gross Profit (QoQ Change)

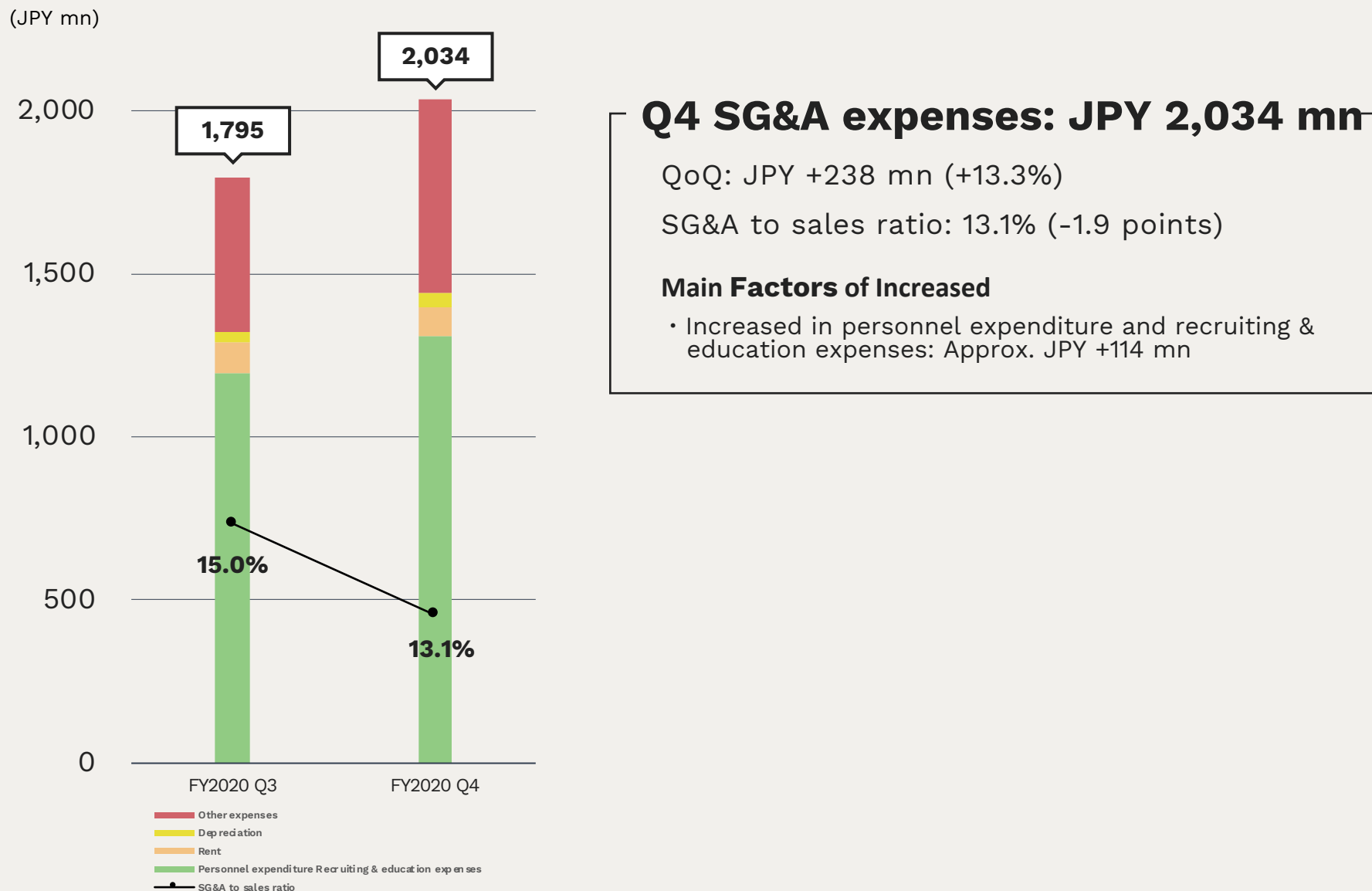


Q4 Gross profit: JPY 2,580 mn

QoQ: JPY +388 mn (+17.7%)

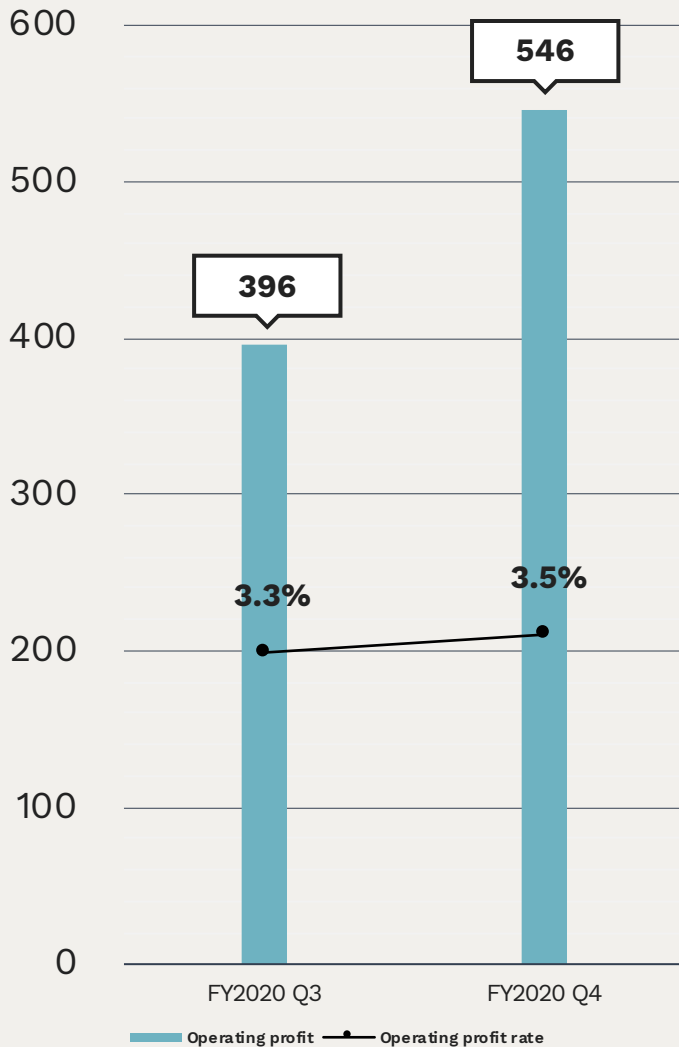
Gross margin: 16.6% (-1.7 points)

SG&A Expenses (QoQ Change)



Operating Profit (QoQ Change)

(JPY mn)

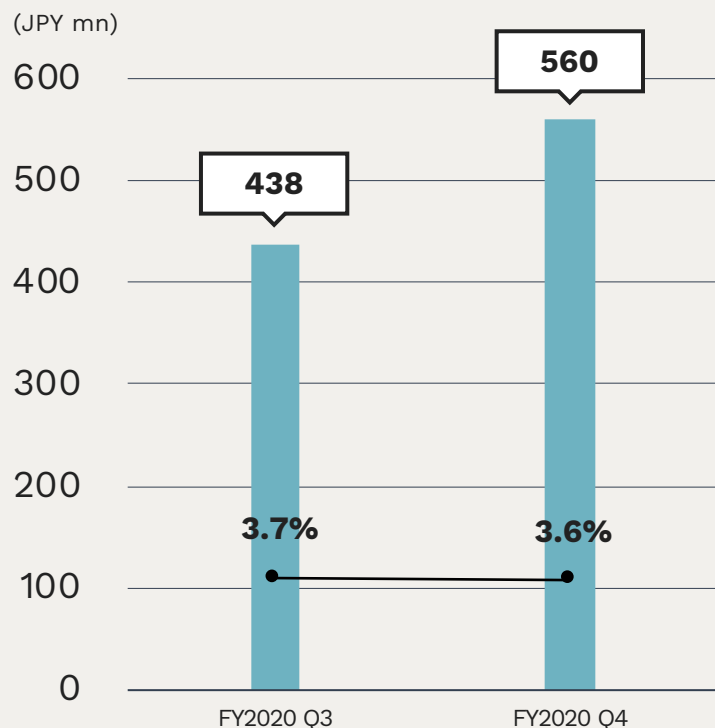


Q4 Operating profit: JPY 546 mn

QoQ: JPY +149 mn (+37.7%)

Operating profit rate: 3.5% (-0.2 points)

Ordinary Profit (QoQ Change)

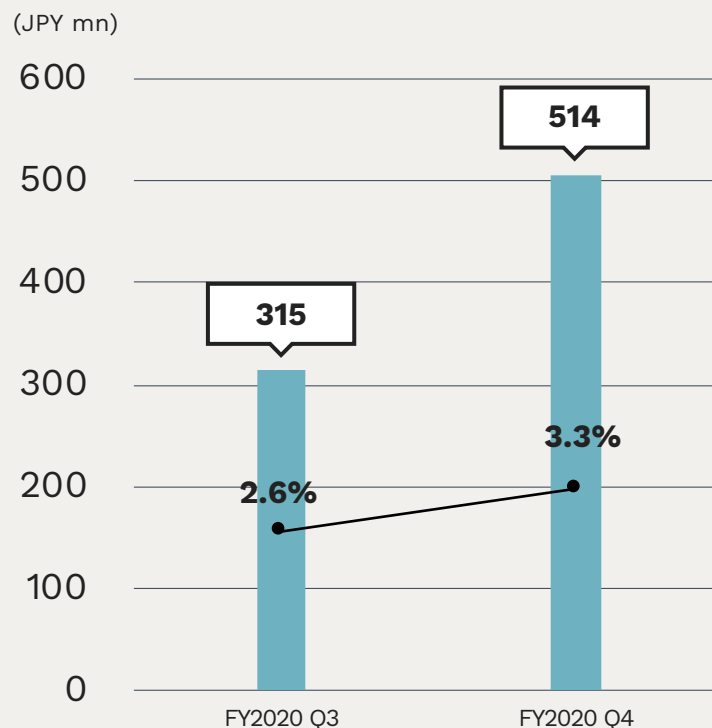


Q4 Ordinary profit: JPY 560 mn

QoQ: JPY +121 mn (+27.8%)

Ordinary profit rate : 3.6% (-0.1 points)

Profit Attributable to Owners of Parent (QoQ Change)

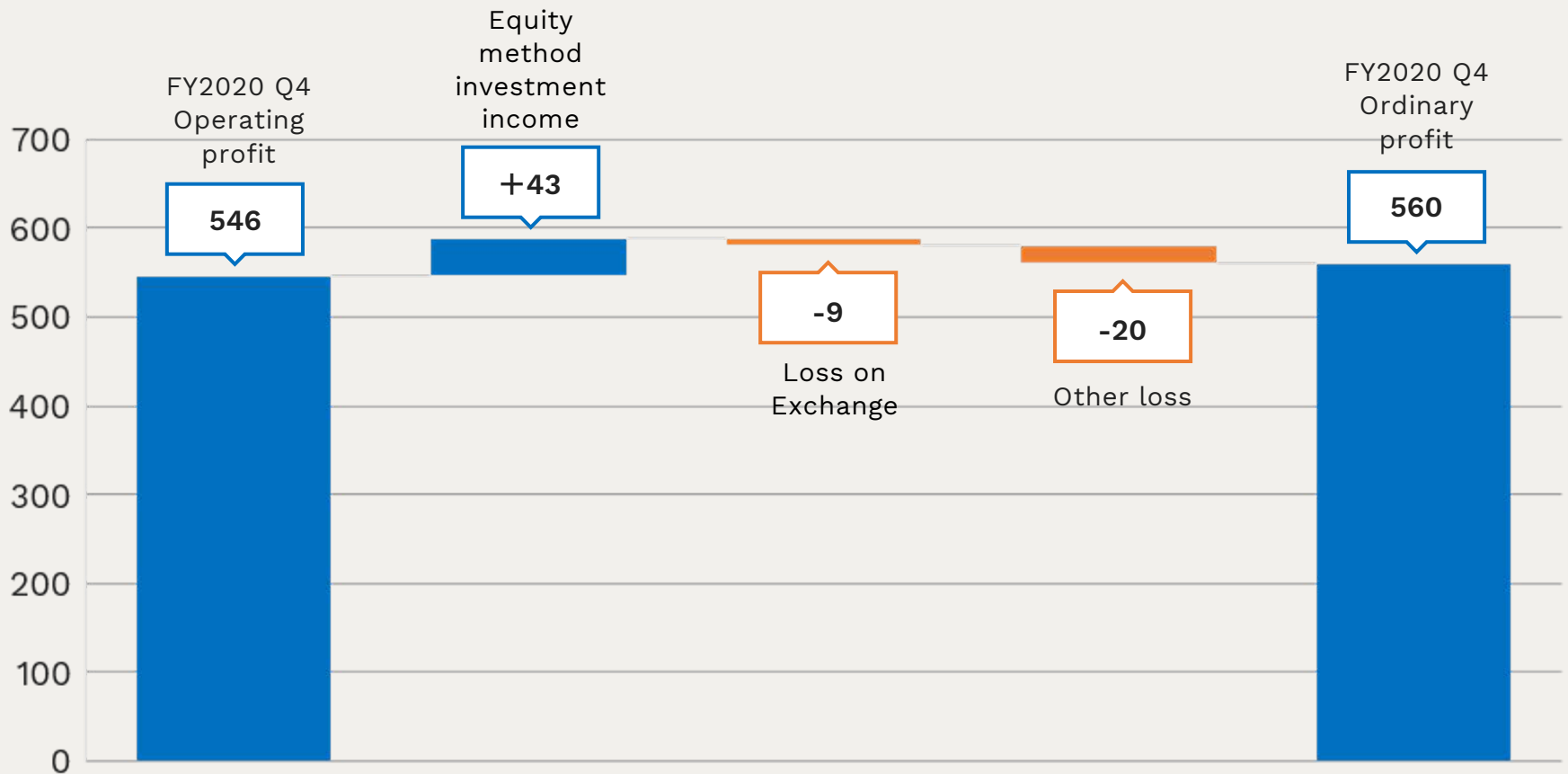


**Q4 Profit attributable to owners
of parent : JPY 514 mn**

QoQ: JPY +199 mn (+63.2%)

Profit rate: 3.3% (+0.7 points)

Breakdown of FY2020 Q4 Ordinary Profit



(JPY mn)

Equity method investment income

• • • • • JPY +43 mn

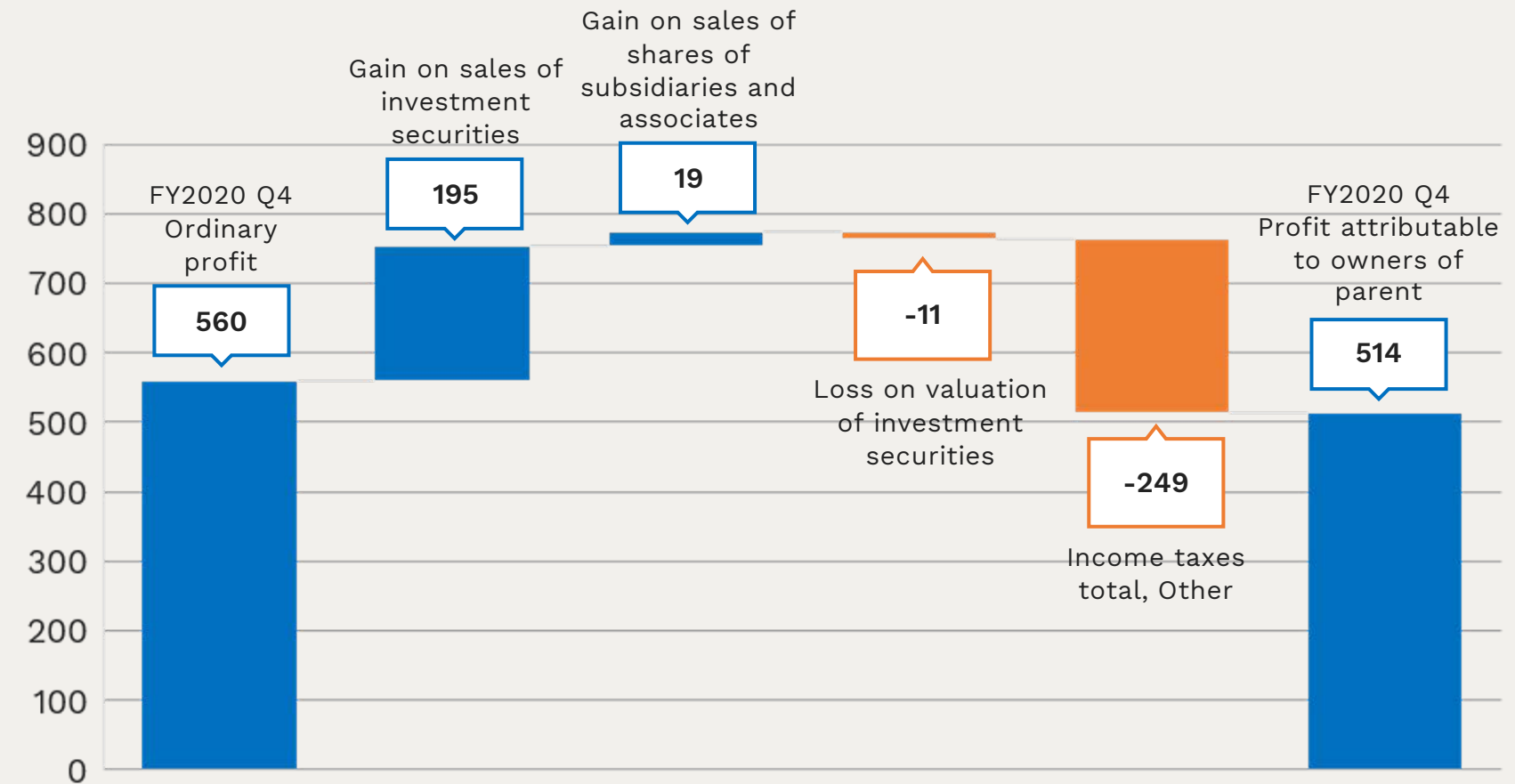
Loss on Exchange

• • • • • JPY -9 mn

Other loss

• • • • • • • • • • • • • • • • JPY -20 mn

Breakdown of Q4 FY2020 Profit Attributable to Owners of Parent



(JPY mn)

Gain on sales of investment securities

• • • • • JPY +195 mn

Gain on sales of shares of subsidiaries and associates

• • • • • JPY +19 mn

Loss on valuation of investment securities

• • • • • JPY -11 mn

Income taxes total, Other

• • • • • JPY -249 mn

FY2020

Shareholder Returns

3.

Chapter 3 : **Shareholder Returns**

Shareholder Returns

Commemorative dividend of JPY 1 per share is planned to be paid in commemoration of the change in Adways' stock listing market to the First Section of the Tokyo Stock Exchange and Adways marking the 20th anniversary of its founding.

**FY2020
Dividend**

JPY 8.42 per share

Dividend Guidance (Ordinary dividend)

Dividend payout ratio of 20% or JPY 2.60 per share, whichever higher

**Ordinary dividend forecast
(Dividend Payout ratio of 20%)**

JPY 7.42 per share

+

Commemorative dividend

JPY 1.00 per share

4.

Chapter 4: **Forecasts**

FY2021 Forecast

Change of Fiscal Year-End (Last Day of Business Year)

(Disclosure on April 22, 2021)

We will be changing our fiscal year-end (last day of the business year) for the purpose of enhancing corporate transparency through timely and accurate disclosure of corporate information and promoting efficient business operation through integrated operation of businesses on a global scale.

	Domestic companies	Overseas subsidiaries
Current	Every March 31	Every December 31
Change	Every December 31	Every December 31

The change is subject to the condition that the proposal for partial amendments to the Articles of Incorporation being approved at the 21st Annual General Meeting of Shareholders to be held on June 24, 2021.

Change of Fiscal Year-End (Last Day of Business Year)

(Disclosure on April 22, 2021)

“FY2021” will be a 9-month period for domestic companies and a 12-month period for overseas subsidiaries (because the accounting periods of our overseas subsidiaries end in December from before the change).

	2021				2022
	Jan. to Mar.	Apr. to June	July to Sept.	Oct. to Dec.	Jan. to Mar.
Domestic companies (Ends Mar.)	-	Q1	Q2	Q3	Q1
Overseas subsidiaries (Ends Dec.)	Q1	Q2	Q3		Q1

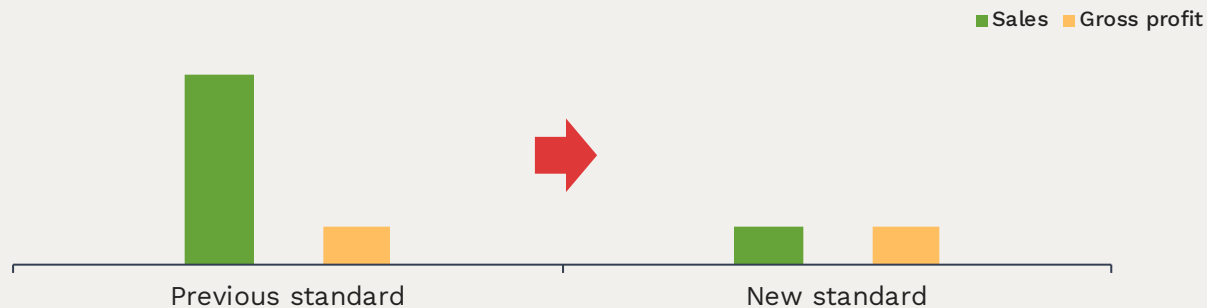
Domestic companies and overseas subsidiaries will have the same 12-month period from January 1, 2022, to December 31, 2022, in FY2022, and similarly thereafter.

Application of Standard for Revenue Recognition

“Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29) applies, effective from FY2021.

The amount of gross profit under the previous standard, which is the amount of net sales (advertising spend from clients and such) less cost of sales (placement fee payable to media and such), is roughly the corresponding amount of net sales under the Accounting Standard for Revenue Recognition.

[Illustration of Application]



FY2021 consolidated performance forecasts are presented on the next page with also the rough amounts calculated in accordance with the previous standard.

FY2021 Consolidated Performance Forecast Values

(JPY mn)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2021 Forecast (Previous standard; 9-month period) *1 Net sales for reference only	38,183	490	580	170
FY2020 Results (9-month equivalent) *2	34,468	1,131	1,392	962
Change (%) *3	+10.8%	-56.7%	-58.4%	-82.3%
FY2021 Forecast (New standard; 9-month period) *1	7,500	490	580	170

*1: Forecasts are for a 9-month period for domestic companies and a 12-month period for overseas subsidiaries as presented on page 31.

*2: Of the FY2020 consolidated results (all consolidated subsidiaries' results for a 12-month period), the figures equivalent to domestic companies' results for a 9-month period (from April to December). *3: Figures are rounded off to the first decimal place.

Net sales

Growth in advertising business in Japan and overseas, leading to increase in net sales

Operating profit

Bolstering the workforce by hiring new graduates and mid-career workers, etc., expenses for adopting systems for boosting operational efficiency, expenses for expanding businesses, and other increase in SG&A expenses, leading to decrease in operating profit

Profit attributable to owners of parent

Decreasing with decrease in operating profit

Investment in Humans, Businesses and Machines

Plan to invest approx. JPY 710 mn in FY2021

Business year	Investment amount	Operating profit when investment made	Operating profit when investment not made
FY2021 (9-month period)	Approx. JPY 710 mn	JPY 490 mn	Approx. JPY 1,200 mn

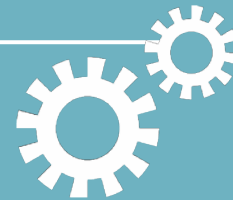
*Operating profit in FY2020 (9-month equivalent): JPY 1,130 mn



Investment in humans
(Bolstering the
workforce)



Investment in
businesses
(Expanding businesses)



Investment in machines
(Boosting operational
efficiency)

Secure advertising business foothold through “investment in humans,”
“investment in businesses” and “investment in machines”

*Investment here refers to spending different from the past (new investment).

Dividend Guidance

Dividend Guidance for FY2021* Onward (Ordinary Dividend)

Regarding dividends for FY2021-FY2023, we aim to provide dividend per share calculated from the dividend payout ratio based on the current fiscal year excluding the first year (Note: the current fiscal year is the 22nd, thus the dividend payout ratio will be 21%), or JPY 2.70 per share with an increase of JPY 0.10 per share every fiscal year, whichever is higher.

Dividend Policy for Next Year Onward (FY2021 – FY2023)

FY2021

**Dividend payout
ratio of 21%**

or

JPY 2.70 per share

Whichever is higher

FY2022

**Dividend payout
ratio of 22%**

or

JPY 2.80 per share

Whichever is higher

FY2023

**Dividend payout
ratio of 23%**

or

JPY 2.90 per share

Whichever is higher

*However, please take note that it is possible for the dividend policy to change due to changes in the business climate such as significant performance fluctuations and sizable M&A deals in the future.

*The fiscal year-end (last day of the business year) is scheduled to be changed from every March 31 to every December 31. For details, please refer to page 30 of this presentation.

5.

Chapter 5 : **Business Overview**

BUSINESS OVER VIEW

Impact of the Novel Coronavirus (COVID-19)

Continuing from FY2020 Q3, there was no major impact on performance in FY2020 Q4 because the Adways Group's areas of business are primarily online.

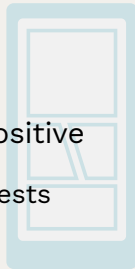
*The following presents the impact of COVID-19 only and does not take into consideration changes in net sales and profit from ordinary operating activities.

Comic apps

Size of business: Large

【FY2020 Q4 (Results)】 Impact: Somewhat Positive

With demand growing due to stay-at-home requests and the redeclaration of state of emergency, advertising spend increased compared with Q3.

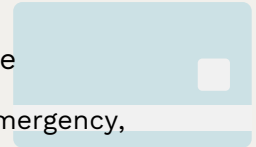


Finance

Size of business: Large

【FY2020 Q4 (Results)】 Impact: None

Despite the redeclaration of a state of emergency, remained unaffected following Q3.

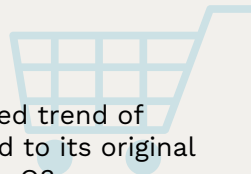


E-commerce

Size of business: Small

【FY2020 Q4 (Results)】 Impact: None

Sales had been strong due to the increased trend of online consumption up to Q2 but returned to its original state before the spread of COVID-19 since Q3.

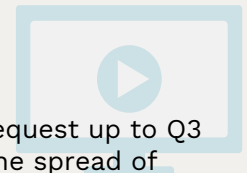


OTT (Over the top)

Size of business: Small

【FY2020 Q4 (Results)】 Impact: None

Demand grew due to the stay-at-home request up to Q3 but returned to its original state before the spread of COVID-19 having completed securing actualized customers.



Impact of the Novel Coronavirus (COVID-19)

Continuing from FY2020 Q3, there was no major impact on performance in FY2020 Q4 because the Adways Group's areas of business are primarily online.

*The following presents the impact of COVID-19 only and does not take into consideration changes in net sales and profit from ordinary operating activities.

Game apps

Size of business: Large



【FY2020 Q4 (Results)】 Impact: Somewhat Negative

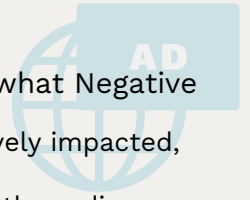
Continuing from Q3, development delays led to promotion to be delayed also.

(Net sales grew from the ordinary operating activities)

Overseas advertising

Size of business: Medium

* Since December is the end of the fiscal year for overseas subsidiaries, Q4 is from October to December.



【FY2020 Q4 (Results)】 Impact: Somewhat Negative

Brand ad business was somewhat negatively impacted, but no impact on app ad business.

(Brand and app ad businesses grew from the ordinary operating activities)

Brands

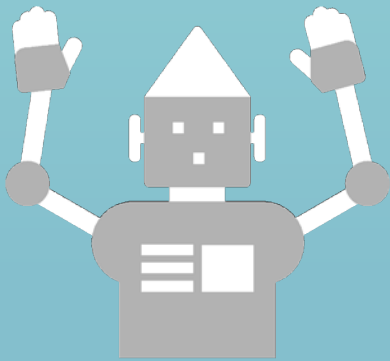
Size of business: Small



【FY2020 Q4 (Results)】 Impact: Somewhat Negative

Restraint from marketing campaigns by brand advertisers recovered but not completely.

Co-existence of Humans & Machines



**Automate
what humans can't do**



**Consolidate what
machines can't do
for
humans**



Maximize performance



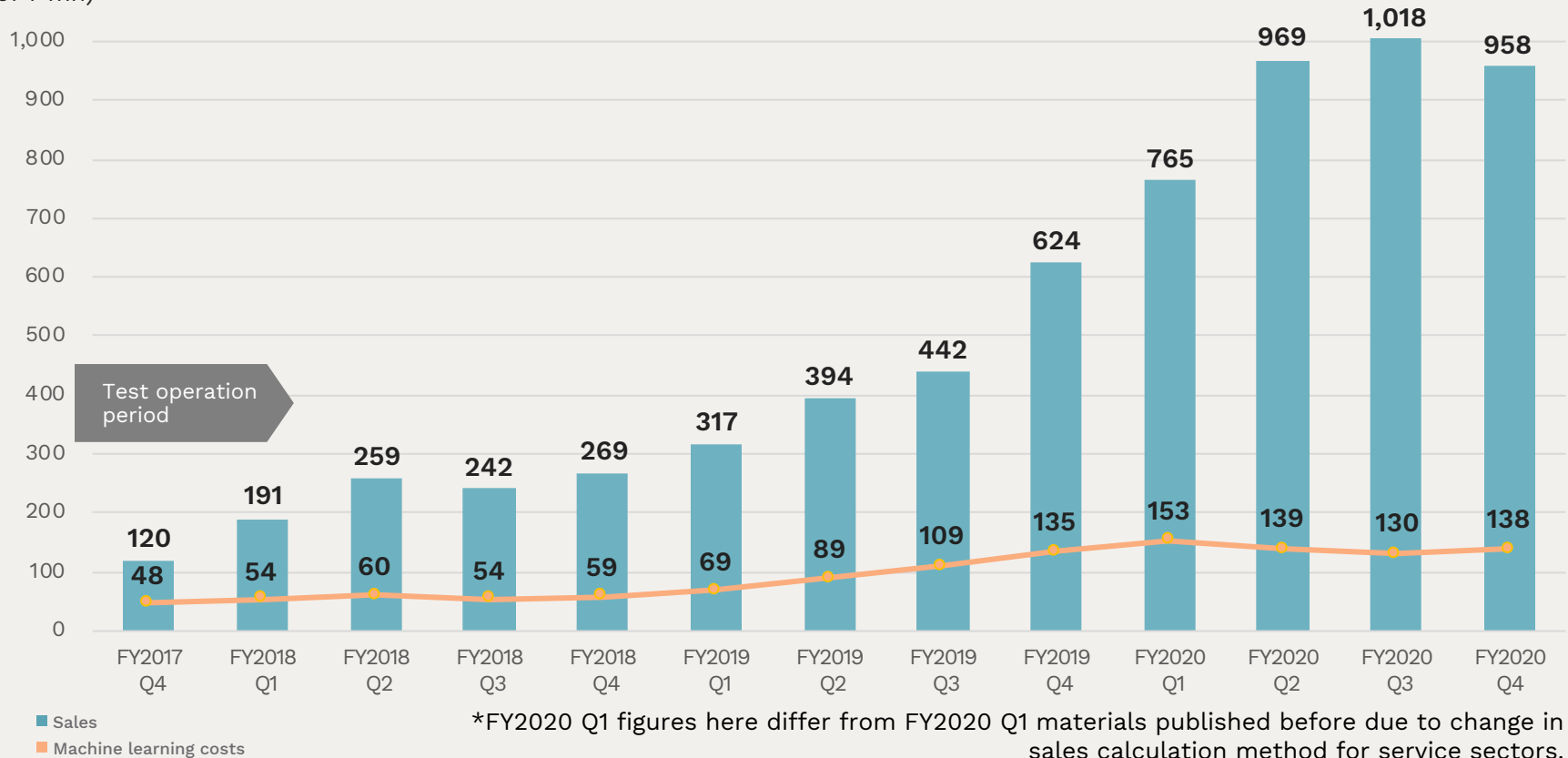
The background features a dark space with several concentric circles in white, blue, and yellow. Scattered throughout are white dotted lines forming various geometric shapes and patterns, resembling a network or constellation. The Unicorn logo, a stylized 'U' inside a hexagon, is positioned to the left of the text.

UNICORN
REDEFINE DIGITAL MARKETING

Progress of UNICORN

Change in UNICORN Sales and Machine Learning Costs

(JPY mn)



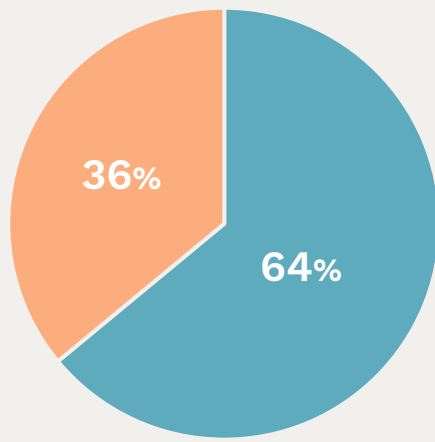
Slight decrease in sales due to optimization for the next stage of growth

About UNICORN

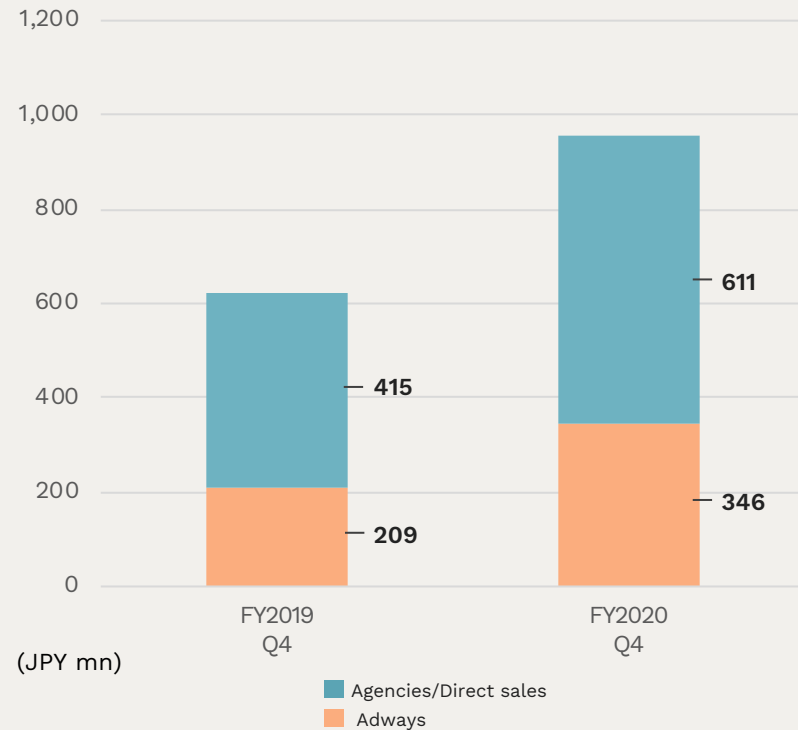
Progress of UNICORN

Sales to agencies

FY2020 Q4 results



■ Agencies/Direct sales
■ Adways



Growth by working together with major agencies



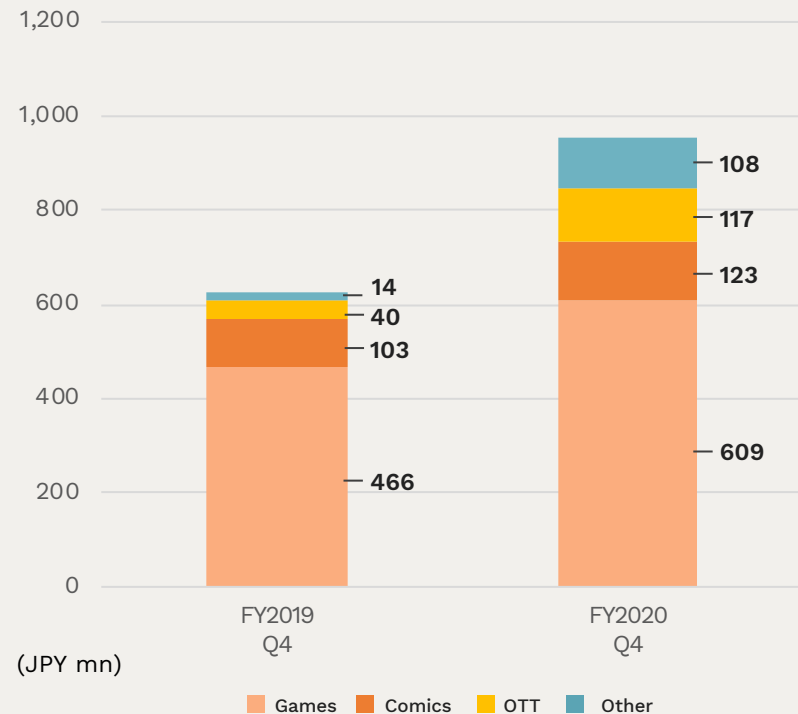
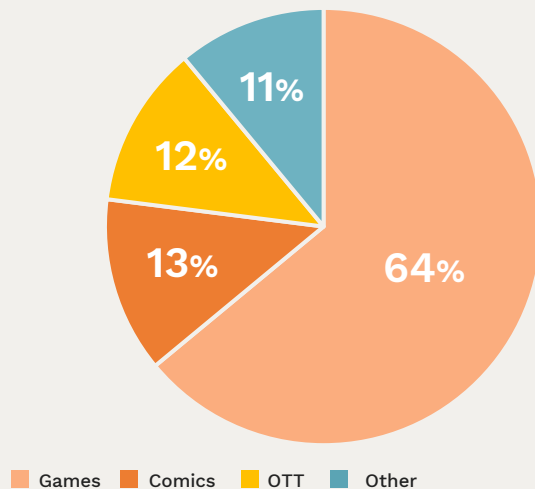
*In alphabetical order

About UNICORN

Progress of UNICORN

Progress by Genre

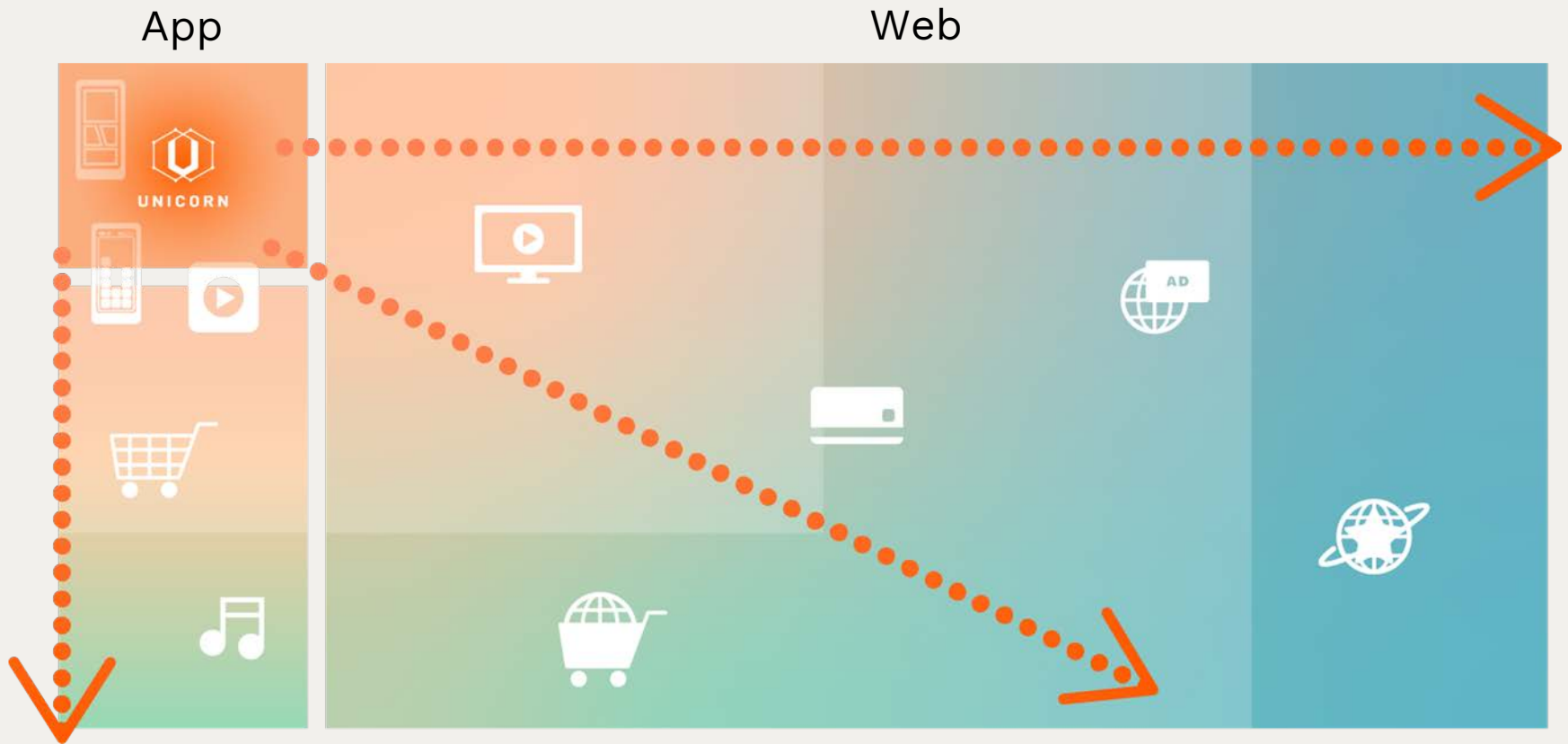
FY2020 Q4 results



Growth in each genre

In Other, significant growth in brand and non-game apps.
Also commenced testing for EC and other web performance cases.

Potential of UNICORN



**Continue growth by widening
client base for Web business**

Potential of UNICORN

Provision of ad distribution for connected TVs through Google's advertising network



Collaboration with Japanese digital out-of-home advertising platform "GENIEE DOOH"



Approaching brand recognition and user acquisition from all directions by increasing contact point with users beyond smartphones

New Initiatives for Brand Advertisers

UNICORN Interactive AD



Cutting-edge creative formats

Banner / Video
Reward Video
Native / Interactive



Precision targeting with UNICORN

Context / Location
Demographics
Carrier / Approved list

Achieve new forms of communication with users
couldn't be reached so far through new ad creative
formats

Provision of User Interactive Content Utilizing Web AR



Movie “Silent Tokyo”



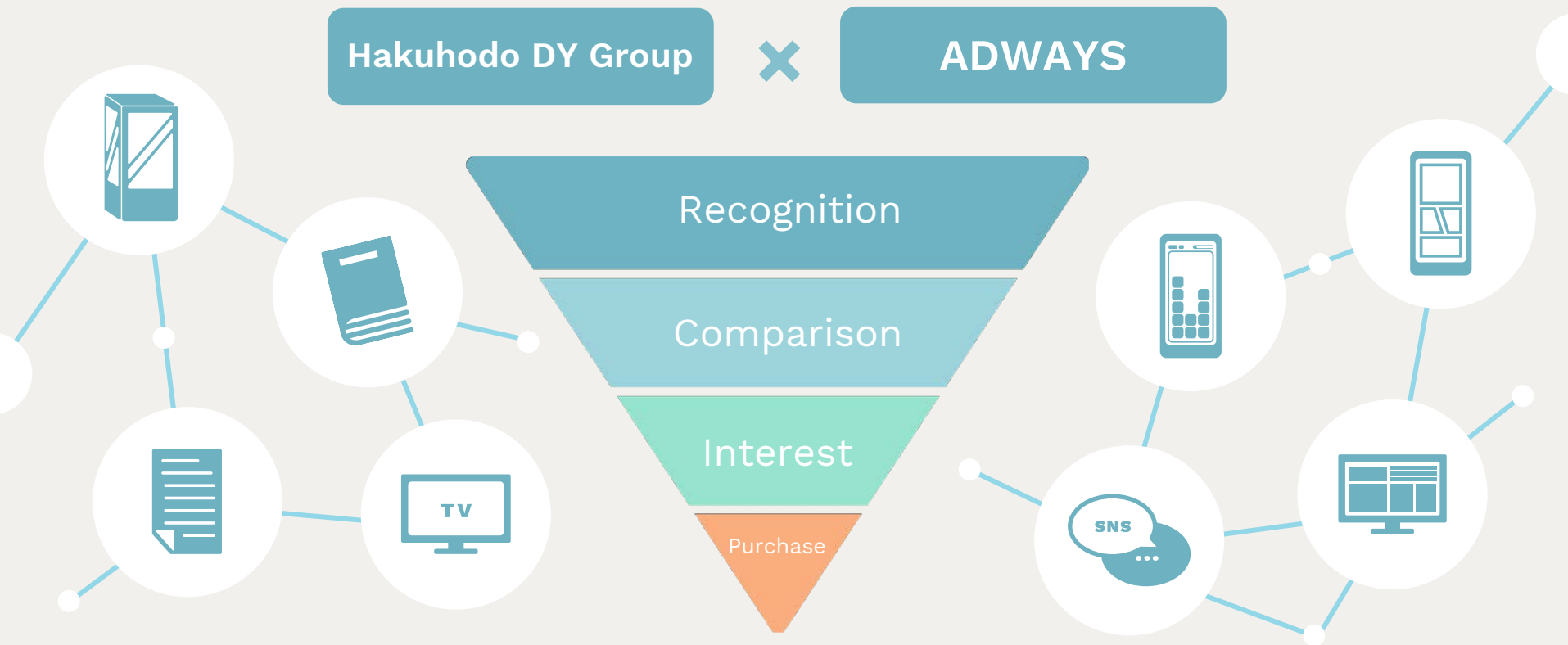
Movie “Monster Hunter”

Enabling a more ‘real’ feel of the movie setting through overlaying AR animations onto scenes of daily life without the need to install a dedicated app

Progress of
Capital and Business Alliance
with
Hakuhodo DY Media Partners

Comprehensive marketing support through integrated planning offline and online

Full-channel *1, full-funnel *2 comprehensive marketing support
Able to approach multiple needs and multiple targets



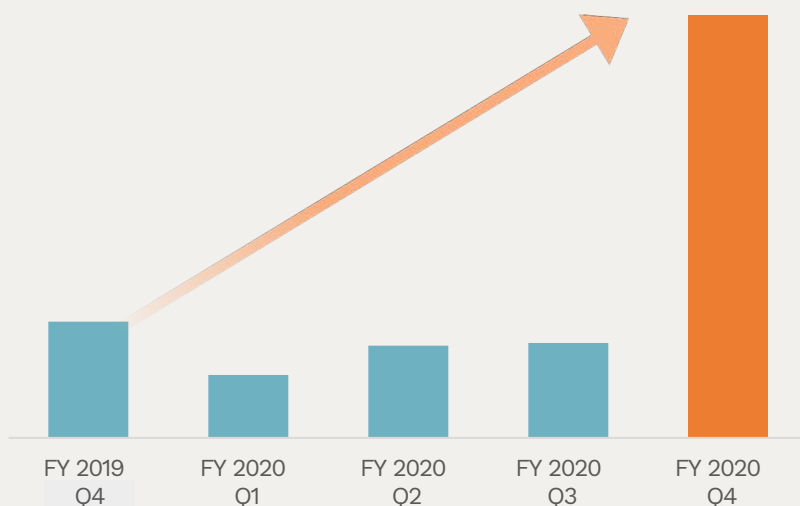
(*1) Full-channel: Widely utilizing media and other channels for attracting customers

(*2) Full-funnel: Addressing multiple stages of customer activities, ranging from recognition of the product to consideration and purchase (use)

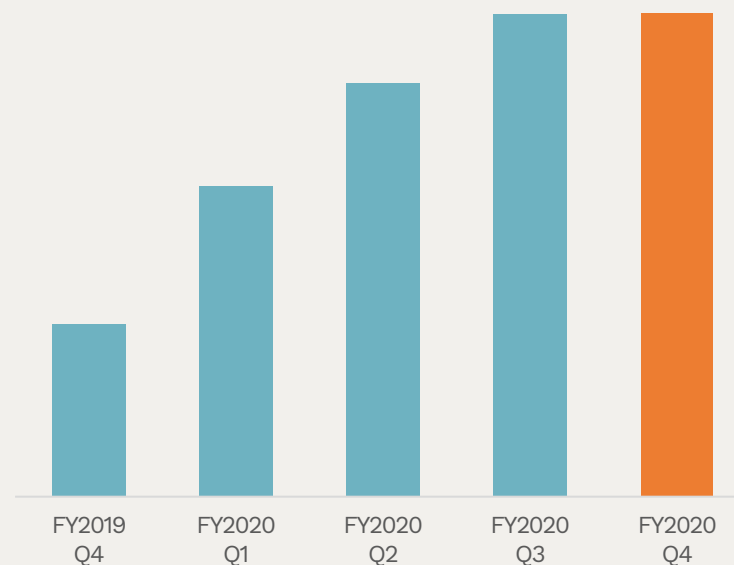
Progress of Capital and Business Alliance

Fourth quarter

Net Sales



Number of Clients from Alliance with Hakuhodo DY Group



Net sales grew significantly by more than three-fold year on year



Beyond Everything Internet

インターネットの全てを越えていく

なにこれ
すげー
んがの初めて

OMG, This is Amazing

Thank you very much for attending our presentation today

The information provided in this presentation contains forward-looking statements including Adways Inc.'s current plans, outlook, estimates and forecasts related to its business and industry trends. Such statements are subject to certain risks and uncertainties. Actual results may differ from the outlook expressed herein due to risks which may or may not be known at present, uncertainties and various other factors. Adways Inc. makes no warranty that its future outlook and forecasts are accurate, and actual results may differ materially from company estimates and may be worse than those expressed.

Statements made herein are based on information available as of May 13, 2021, and a variety of factors may cause the statements to differ from actual results.

SUPPLEMENTARY

6.

Chapter 6 : **Supplementary Materials**

MATERIALS

Consolidated Trend of Sales

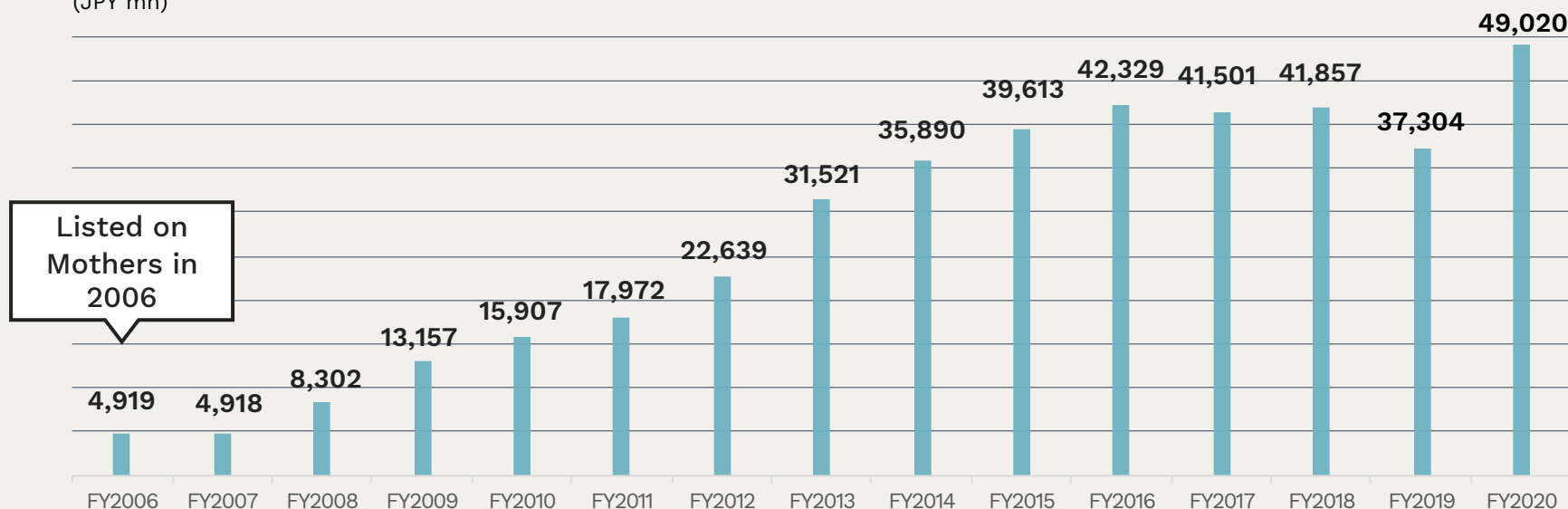
**Focus on PC/feature
phone affiliate business**

**Launch and expansion
of smartphone
advertising business**

**Focus on
overseas
business**

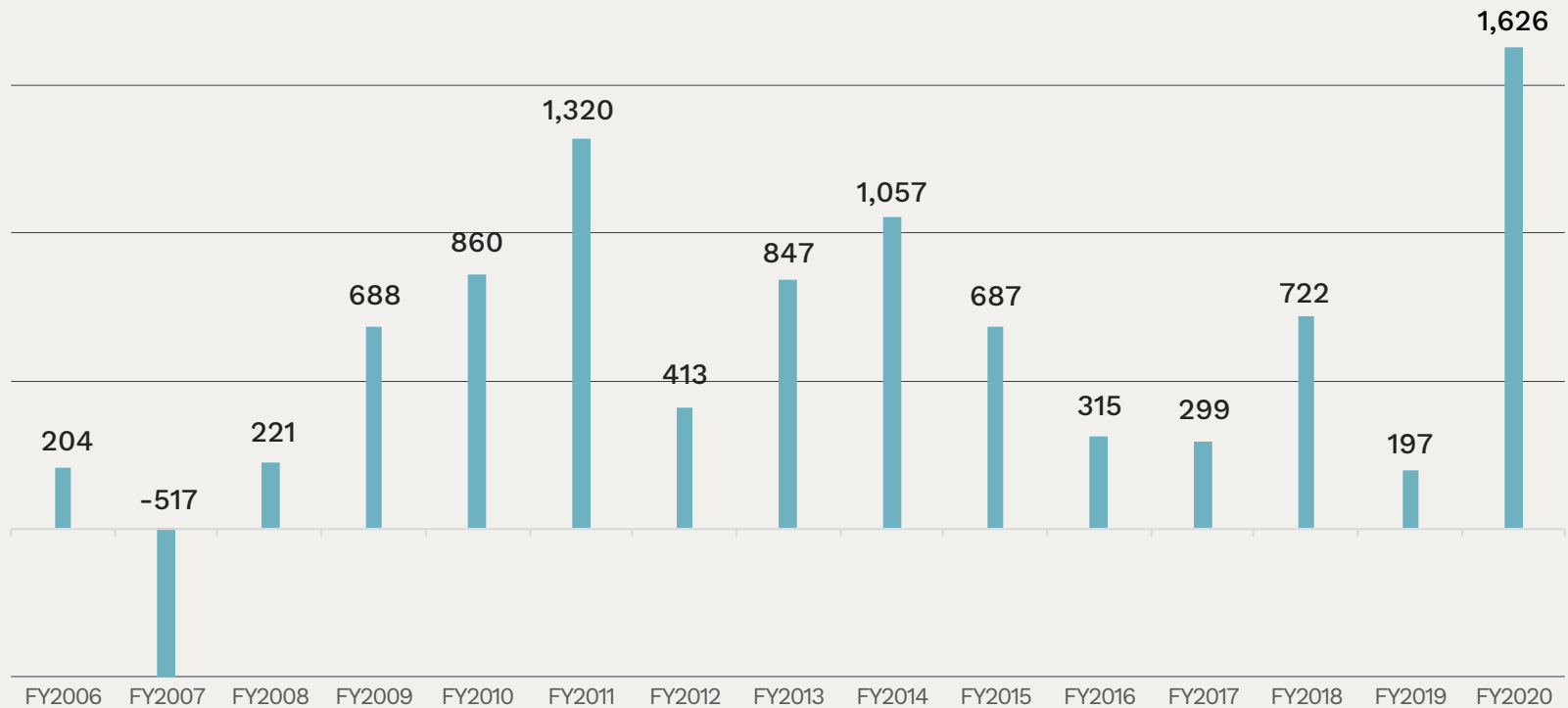
**Focus on new
products**

(JPY mn)



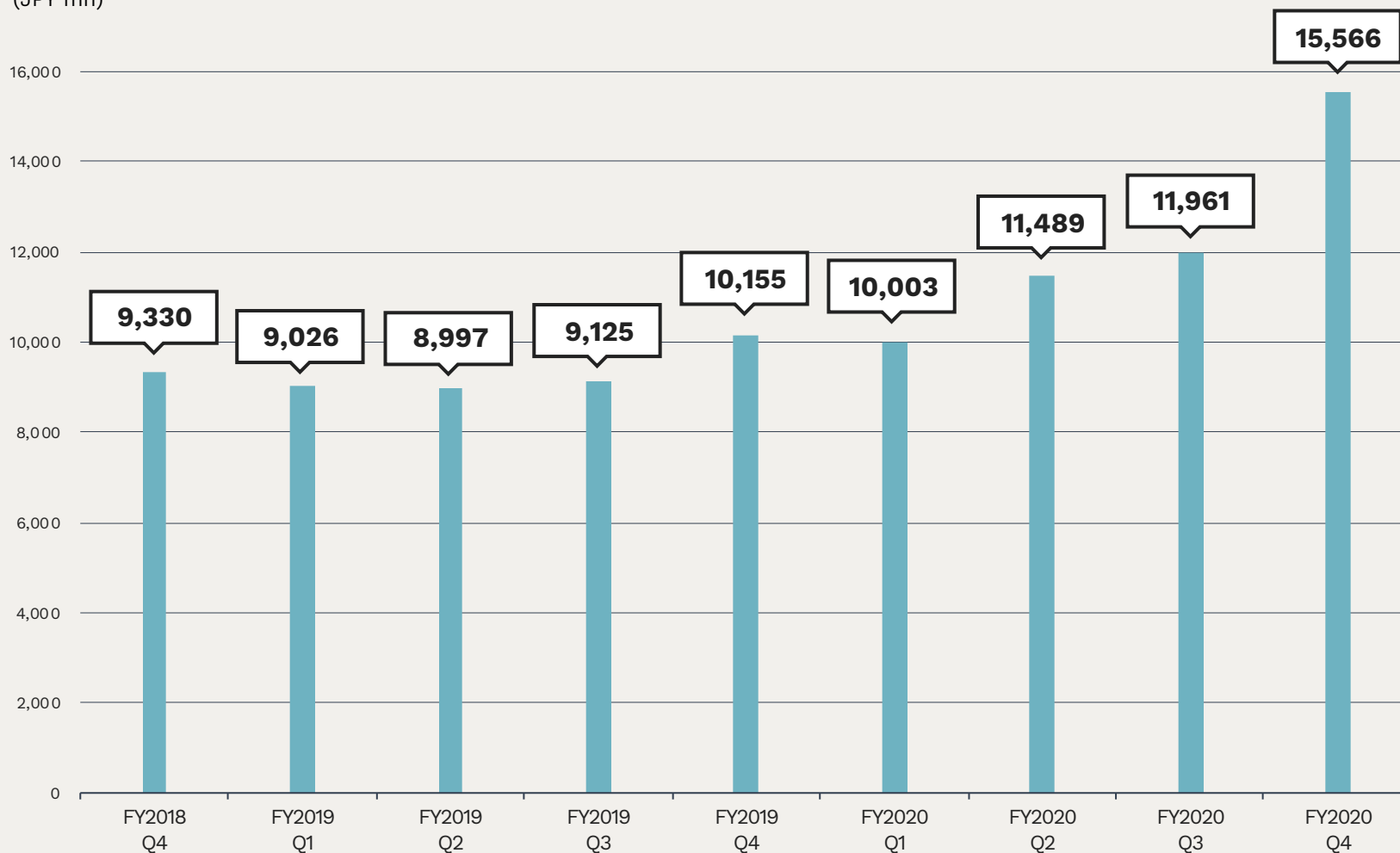
Consolidated Trend of Operating Profit

(JPY mn)

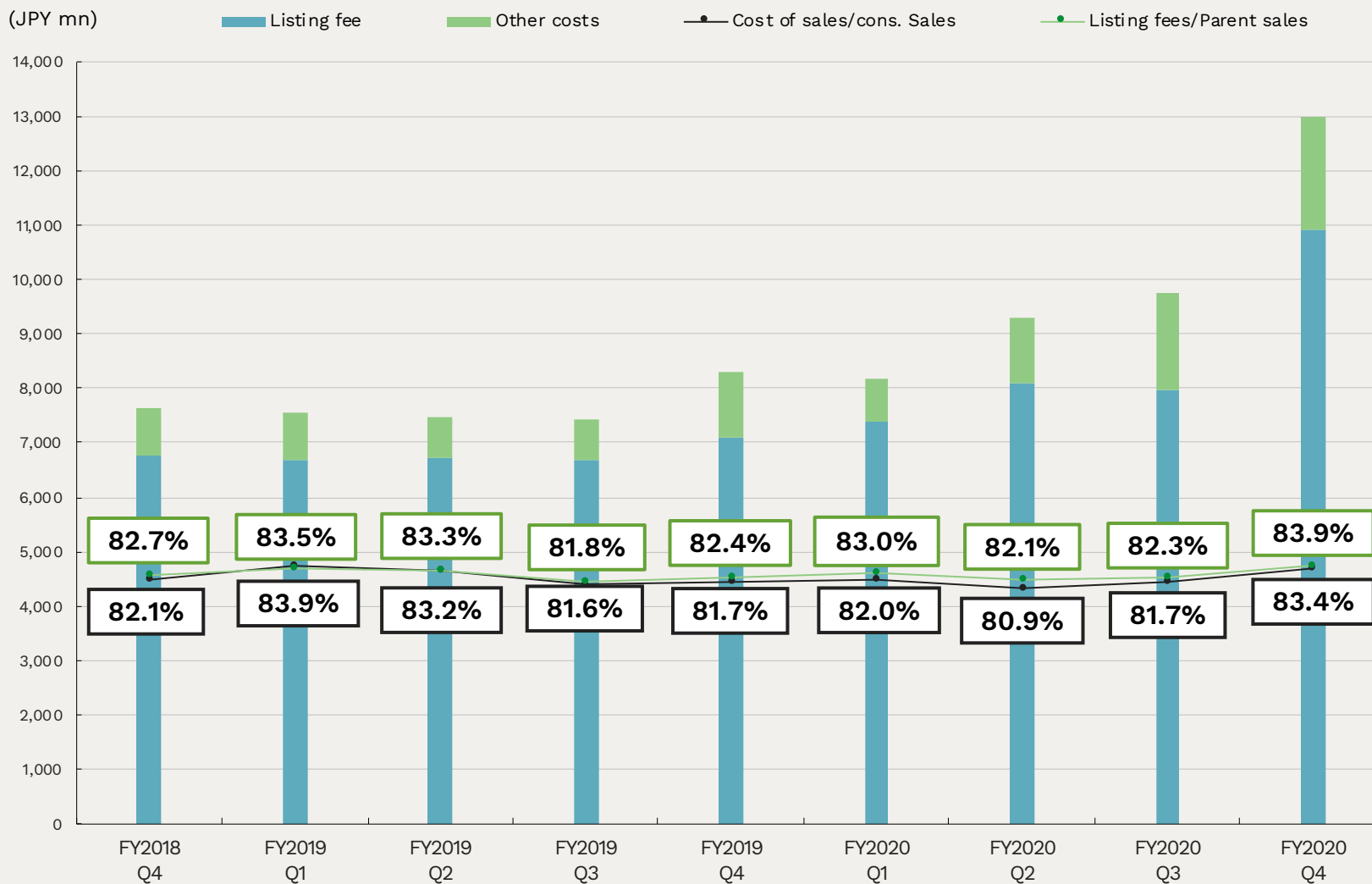


Quarterly Change in Consolidated Sales

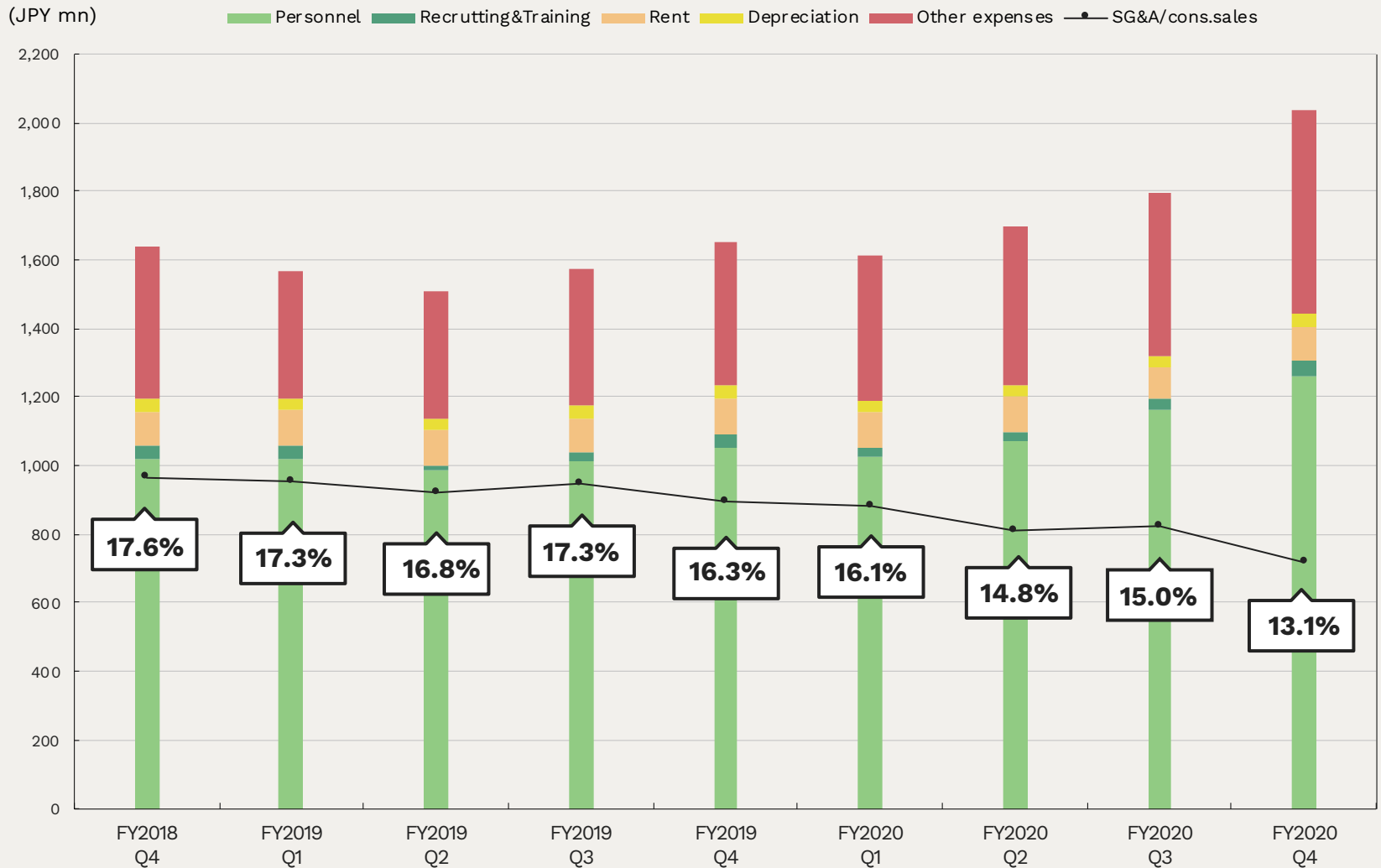
(JPY mn)



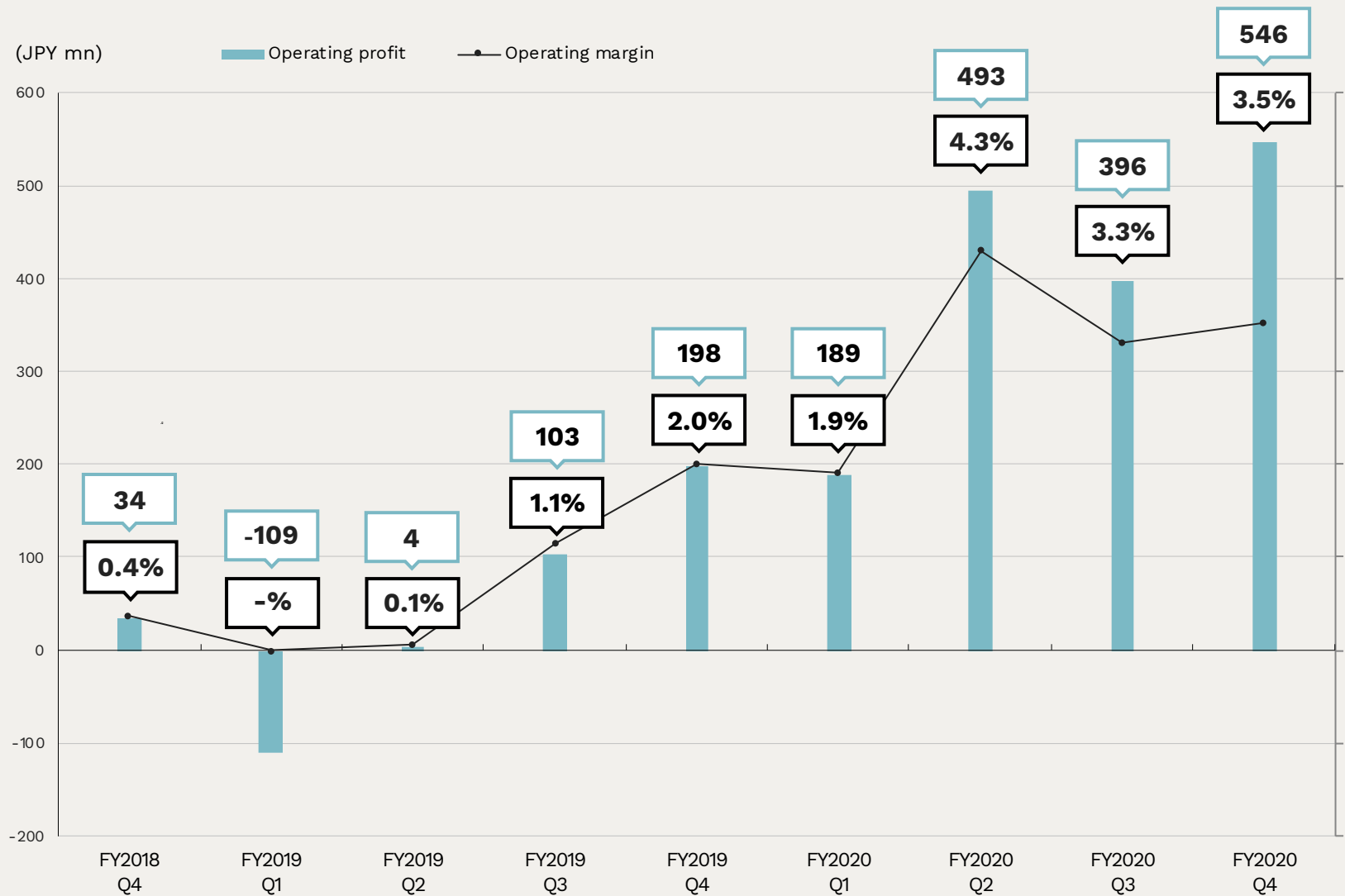
Quarterly Change in Consolidated Cost of Sales



Quarterly Change in Consolidated SG&A Expenses



Quarterly Change in Consolidated Operating Profit



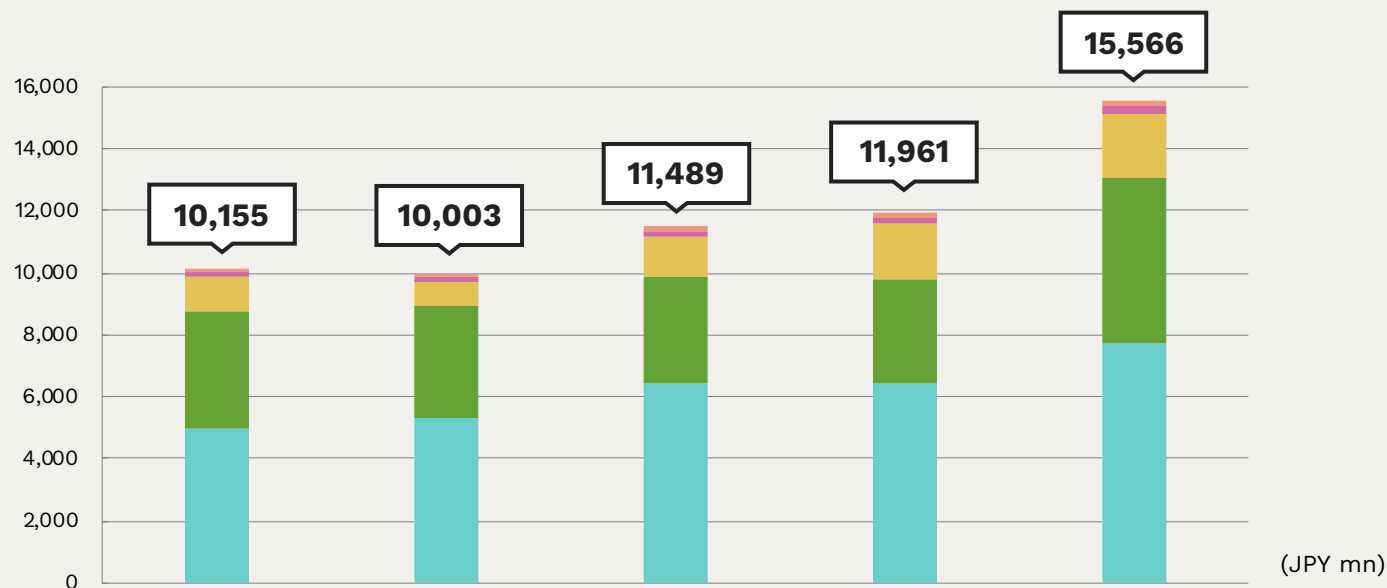
Consolidated Balance Sheet (QoQ)

(JPY mn)

	FY2020 Q4	FY2020 Q3	Change	Change (%)
Current assets	20,275	19,105	+1,169	+6.1%
(Cash and deposits)	9,944	11,973	-2,028	-16.9%
Non-current assets	3,473	3,602	-129	-3.6%
Total assets	23,748	22,708	+1,040	+4.6%
Current liabilities	12,275	8,575	+3,699	+43.1%
Non-current liabilities	249	346	-97	-28.2%
Total liabilities	12,525	8,922	+3,602	+40.4%
Net assets	11,223	13,785	-2,562	-18.6%

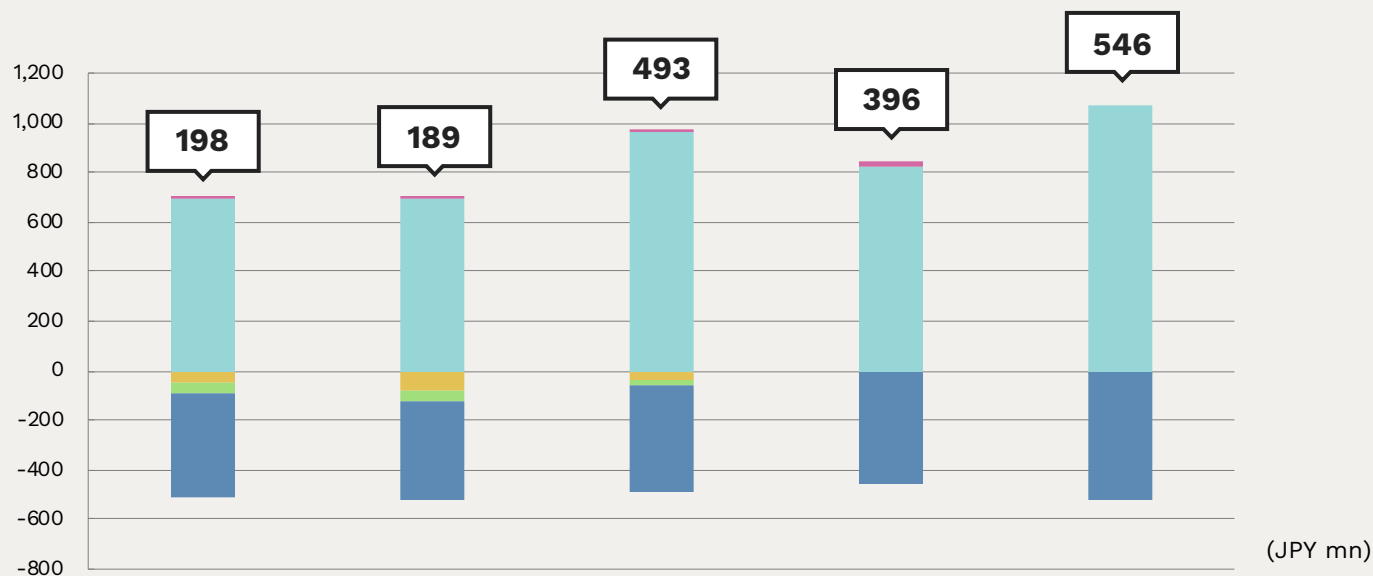
Purchased treasury stock, resulting in decrease in net assets
(For details of the purchase of treasury stock, please refer to page 4 of this presentation.)

Quarterly Breakdown of Consolidated Sales by Segment



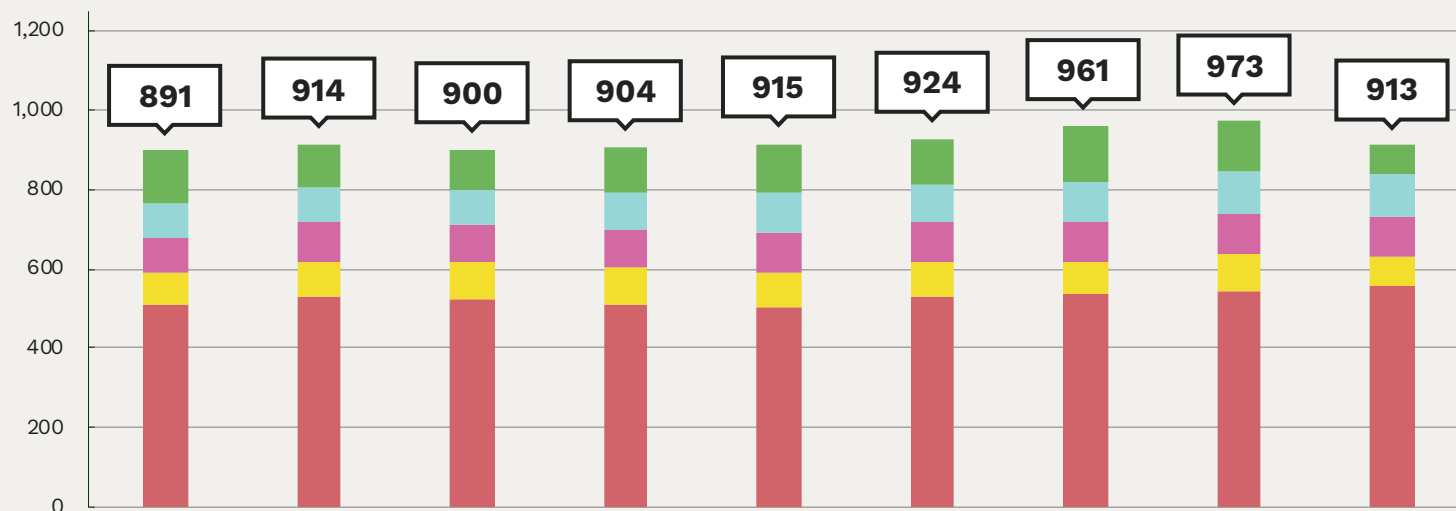
						QoQ	
	FY2019 Q4	FY2020 Q1	FY2020 Q2	FY2020 Q3	FY2020 Q4	Change	Change(%)
Smartphone	4,957	5,306	6,458	6,408	7,756	+1,347	+21.0%
PC	3,784	3,629	3,446	3,429	5,312	+1,882	+54.9%
Overseas	1,167	814	1,261	1,744	2,097	+353	+20.2%
Media contents	162	146	190	202	216	+14	+7.1%
Other	82	106	132	176	183	+7	+4.2%
Total	10,155	10,003	11,489	11,961	15,566	+3,605	+30.1%

Quarterly Breakdown of Consolidated Operating Profit by Segment



	FY2019 Q4	FY2020 Q1	FY2020 Q2	FY2020 Q3	FY2020 Q4	QoQ	
						Change	Change(%)
Advertising	699	697	960	828	1,068	+239	+28.9%
Overseas	-50	-77	-34	-5	0	+4	—
Media contents	10	11	17	20	0	-20	-97.8%
Other	-38	-49	-27	-4	-9	-4	—
Eliminations & Corporate	-423	-392	-423	-442	-512	-69	—
Total	198	189	493	396	546	+149	+37.7%

Quarterly Change in Group Employees



(Persons)	FY2018 Q4	FY2019 Q1	FY2019 Q2	FY2019 Q3	FY2019 Q4	FY2020 Q1	FY2020 Q2	FY2020 Q3	FY2020 Q4
ADW Japan	510	533	521	512	506	533	535	546	558
ADW China	78	84	95	91	88	82	83	90	75
Domestic subsidiaries	90	102	99	96	100	102	100	105	99
Overseas subsidiaries (excluding China)	90	85	87	92	96	98	104	107	110
Temporary workers, part-time employees	123	110	98	113	125	109	139	125	71
Total	891	914	900	904	915	924	961	973	913

Company Overview

Company name	Adways Inc.
Founded	February 28, 2001
Business overview	Internet business
Founder and CEO	Haruhisa Okamura
Capital	JPY 1,622 mn (As at end of March 2021)
Net sales	JPY 49,020 mn (FY2020, Consolidated basis)
Employees * including temporary workers	913 (for the entire group) (As at end of March 2021)