A D W A Y S 2022 FEBRUARY 10, 2023 PRESENTATION MATERIAL



STOCK CODE : 2489

TSE PRIME MARKET ADWAYS INC.

Director and Chairman, Haruhisa Okamura

Contents



Note on Terms

- The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) is in effect from the beginning of fiscal 2021. Accordingly, "Net Sales" under the old standard are expressed as "Gross Sales'."
- Due to a change in the accounting period starting from FY2021, FY2021 is 9 months for domestic companies and 12 months for overseas subsidiaries, and FY2021 Q3 is 3 months for domestic companies and 6 months for overseas subsidiaries.
- For the purpose of comparison of the full year of FY2022 (January-December 2022) with the full year of FY2021 (including comparison of gross sales by reporting segment), the results for January-December 2021 are based on the results for FY2021 (9 months for domestic companies and 12 months for overseas subsidiaries) plus the results of domestic companies for Q4 of the fiscal year ended March 2021 (January-March 2021) (including gross sales) as reference values.
- For the purpose of comparison of FY2022 Q4 (October-December 31, 2022) with FY2021 Q4 (including comparison of gross sales by reporting segment), the results for October-December 2021 are based on the results for Q3 of the fiscal year ended December 2021 (3 months for domestic companies and 6 months for overseas subsidiaries) minus the results of overseas subsidiaries for July-September 2021 (3 months) (including gross sales) as reference values. (For the "Agency Business" reporting segment, no year-on-year change or percentage change are shown due to the difficulty of comparison.)
- Please note that the above results for January-December 2021 and October-December 2021 are not official figures that have been audited by the accounting auditor.
- The reporting segments starting from FY2022 are as follows: "Agency Business (Domestic/Overseas)," which provides comprehensive marketing support for apps and websites, and "Ad Platform Business," which operates UNICORN and affiliate ad services, etc.
- Gross profit margin, SG&A expense margin, operating profit margin, ordinary profit margin, profit margin (profit margin attributable to owners of parent), sales cost margin and posting cost margin are expressed as a percentage of the gross sales above.

Note on Terms

This presentation's accounting periods (including reference figures) compare with accounting periods as follows.

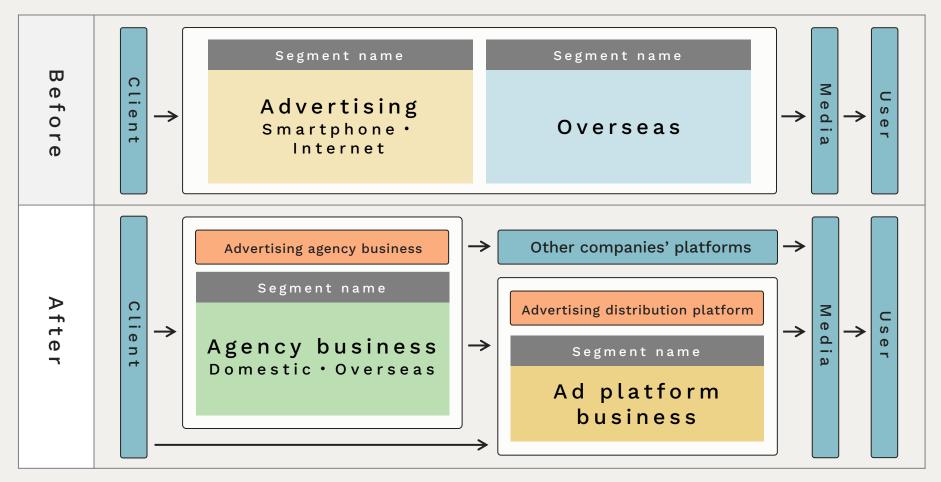
		Domestic companies/		20)21			20	22		
Accounting period	Audited?	overseas subsidiaries			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec			
Ended Dec 2022 (FY2022)	Yes	Domestic (12 months)	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	
(12 months for domestic companies)	(excl. gross sales)	Overseas (12 months)	α		Ç	<u>9</u> 3	Q1	Q2	Q3	Q4	Same
Ended Dec 2021 (FY2021)	No	Domestic (12 months)	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	compari son
(12 months for domestic companies)	(reference figures)	Overseas (12 months)	Q1	Q2	Ç	<u>j</u> 3	Q1	Q2	Q3	Q4	
Q4 of FY ended Dec	Yes	Domestic (3 months)	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	
(FY2022 Q4)	(excl. gross sales)	Overseas (3 months)	Q1	Q2	ç	<u>j</u> 3	Q1	Q2	Q3	Q4	Same
Q3 of FY ended Dec (FY2021 Q3)	No	Domestic (3 months)	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	compari son
(FY2O21 Q3) (3 months for overseas companies)	(reference figures)	Overseas (3 months)	Q1	Q2	Ç	23	Q1	Q2	Q3	Q4	

*The results for January-December 2021 are based on the results for FY2021 (9 months for domestic companies and 12 months for overseas subsidiaries) plus the results of domestic companies for Q4 of the fiscal year ended March 2021 (January-March 2021) (including gross sales) as reference values.

*The results for October-December 2021 are based on the results Q3 of the fiscal year ended December 2021 (3 months for domestic companies and 6 months for overseas subsidiaries) minus the results of overseas subsidiaries in July-September 2021 (3 months) (including gross sales) as reference values. (For the "Agency Business" reporting segment, no year-on-year change or percentage change are shown due to the difficulty of comparison.)

Reporting Segment Change

The reporting segments starting from FY2022 have changed to the "Agency Business (Domestic/Overseas)," which provides comprehensive marketing support, and the "Ad Platform Business," which operates UNICORN and affiliate advertising services, etc.



*Division of the reporting segment into domestic and oversea business is based on the location of our group companies prior to the change (FY2021 and earlier) and on the location of clients after the change (FY2022 and beyond).

Adways Established a Subsidiary Through a Simple Incorporation-Type Split

(Announced on Nov 25, 2022)

Adways DEEE Inc. was newly established on January 4, 2023, through an incorporation-type company split, and inherited the rights and obligations related to our ad platform business.

In our affiliate advertising service, the core of our ad platform business, we have not been able to adequately respond to the needs and issues faced by advertisers (clients) and media partners in this rapidly changing industry. In order to quickly respond to and resolve these issues, we established a subsidiary judging that it was necessary to develop our business through a subsidiary that can make quick management and business decisions.

*For more information on this matter, please visit our website.

Chapter1 : Full Year FY2022 results

Full-Year FY2022 Performance

FY2022 Initial Forecast and Actual Performance (January 1, 2022 – December 31, 2022)

(JPY mn)

	Gross sales (Reference)	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2022 Forecasts*	59,000	13,800	1,420	1,690	1,360
Results (cumulative)	59,590	13,415	1,671	1,506	2,536
Achievement rate**	101.1%	97.2%	117.7%	89.1%	186.5%

*Initial forecasts are the figures announced in May. 31, 2022, in a press release concerning revision of the performance forecasts and dividend forecasts. **Figures are rounded off to the first decimal place.

Operating profit	Although investment proceeded smoothly almost as planned, SG&A expenses, which are not included in investment, were lower than planned, resulting in an increase in operating profit.
Ordinary profit	Ordinary profit decreased due to provision of allowance for doubtful accounts (non-operating expenses) resulting from the abandonment of the business continuity of MU Charm Laboratory Limited, which was an equity-method affiliate of the group (announced on June 28 and December 27, 2022).
Profit attributable to owners of parent	Profit attributable to owners of parent increased due to recording extraordinary profit from selling some investment securities held by our group (announced on April 28, May 31 and December 27, 2022).

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

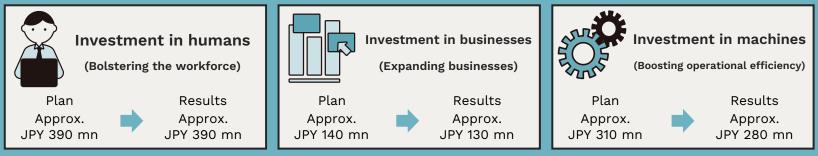
Investment in Humans, Businesses and Machines

Initial Plan: to invest approx. JPY 840 mn in FY2022

Business year	Investment amount (Forecasts)	Operating profit when investment made (Forecasts)	Operating profit when investment not made (Forecasts)								
FY2022	Approx. JPY 840 mn	Approx. JPY 1,420 mn	Approx. JPY 2,260 mn								

Results: invested approx. JPY 800 mn in FY2022

Business year	Investment amount (Result)	Operating profit when investment made (Result)	Operating profit when investment not made (Result)
FY2022	Approx.	Approx.	Approx.
	JPY 800 mn	JPY 1,670 mn	JPY 2,470 mn



We are steadily gaining a foothold for our advertising business.

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* "Operating profit when investment not made" refers to operating profit when investment was not made. 9 * Investment here refers to spending different from past spending (new investment).

Annual Results (YoY)

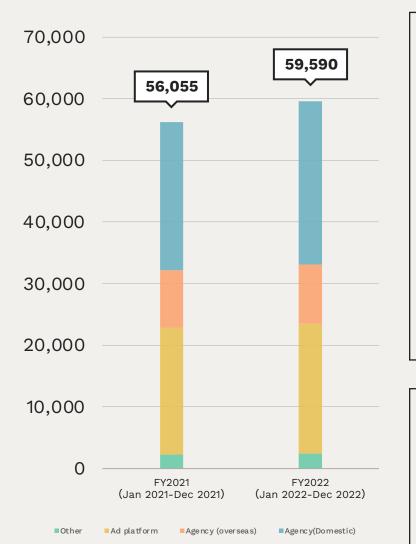
(JPY mn)

	FY2022 Result	YoY FY2021 Reference Value (January 1, 2021 – December 31, 2021)											
		Reference value	Change	Change (%)									
Gross sales	59,590	56,055	+3,535	+6.3%									
Net sales	13,415	12,662	+753	+5.9%									
Gross profit	10,806	10,078	+727	+7.2%									
SG&A expenses	9,135	8,282	+852	+10.3%									
Operating profit	1,671	1,796	-125	-7.0%									
Ordinary profit	1,506	2,227	-721	-32.4%									
Profit attributable to owners of parent	2,536	1,546	+990	+64.1%									

*FY2021 (January 1, 2021- December 31, 2021) is the cumulative figures of the third quarter of the fiscal year ended December 2021 plus the Domestic subsidiary figures of the fourth quarter of fiscal year ended March 2021 (accounting period).

Gross Sales (YoY Change)

(JPY mn)



Agency JPY 36,078 mn –

(Comprehensive app & web marketing support business)

January 1, 2021 – December 31, 2021

YoY: JPY +1,790 mn (+5.2%)

Domestic · · · · JPY 26,447 mn

January 1, 2021 – December 31, 2021

YoY: JPY +1,516 mn (+6.1%)

Despite decrease in game apps and EC, growth in comic apps and collaborations with Hakuhodo DY Group led to an increase.

Overseas ····· JPY 9,631 mn

January 1, 2021 – December 31, 2021

YoY: JPY +273 mn (+2.9%)

Despite decrease in app advertising in China due to COVID-19 lockdowns, growth in the Taiwanese brand ad business led to an increase.

-Ad platform · · · JPY 21,096 mn –

(UNICORN, affiliate ad service business etc.)

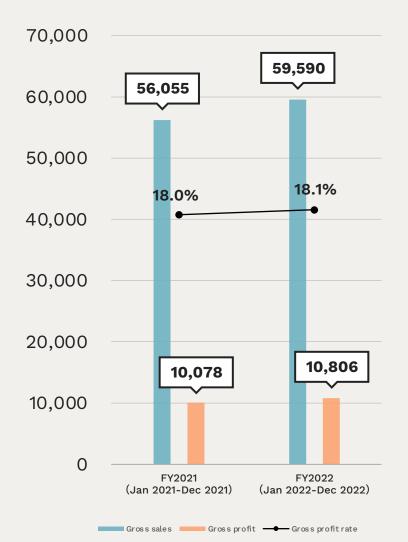
January 1, 2021 – December 31, 2021

YoY: JPY +27 mn (+0.1%)

While affiliate gross sales in the "EC" category decreased, UNICORN and App affiliate ad services grew, resulting in an increase. Finance affiliates remained almost flat.

Gross Profit (YoY Change)

(JPY mn)



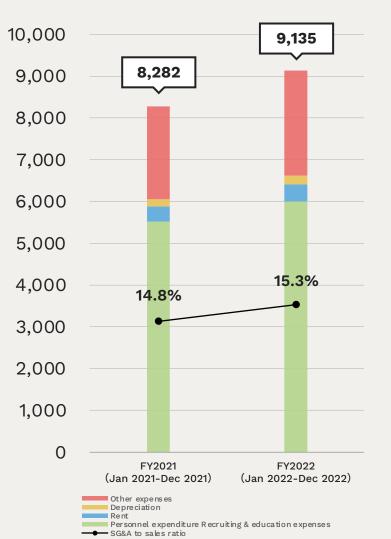
Gross profit : JPY 10,806 mn

YoY: JPY +727 mn (+7.2%)

Gross profit rate: 18.1% (+0.1)

SG&A Expenses (YoY Change)

(JPY mn)



SG&A expenses : JPY 9,135 mn

YoY: JPY +852 mn (+10.3%)

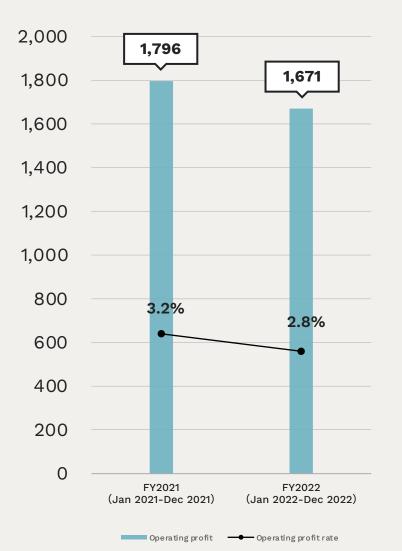
SG&A to sales ratio: 15.3% (+0.5 points)

Main Factors of Increase

• Increase in personnel expenditure recruiting & education expenses: Approx. JPY +479 mn

Operating Profit (YoY Change)

(JPY mn)

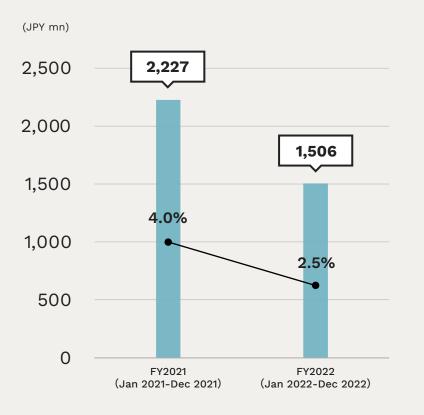


Operating profit : JPY 1,671 mn

YoY: JPY -125 mn (-7.0%)

Operating Profit rate: 2.8% (-0.4 points)

Ordinary Profit (YoY Change)

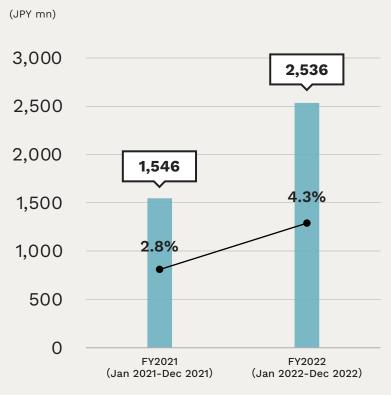


Ordinary profit: JPY 1,506 mn

YoY: JPY -721 mn (-32.4%)

Ordinary Profit rate: 2.5% (-1.5 points)

Profit Attributable to Owners of Parent (YoY Change)



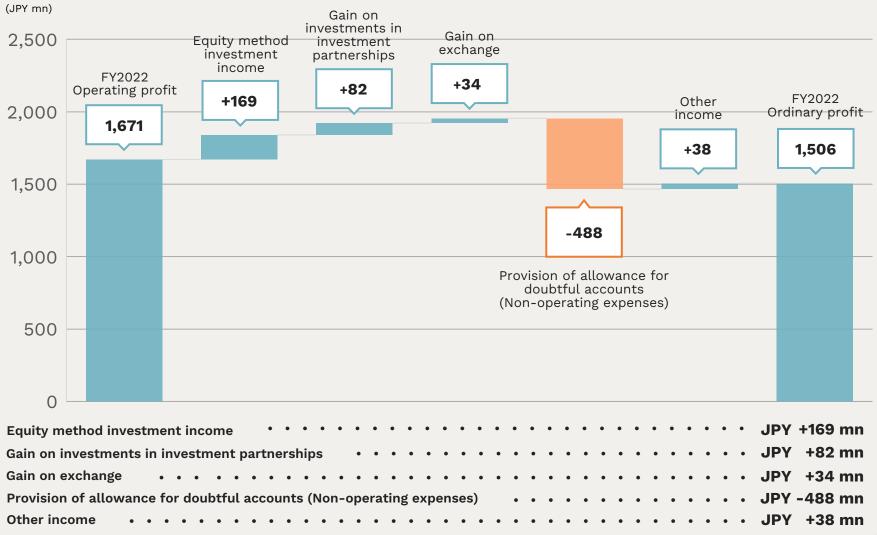
Profit attributable to owners of parent : JPY 2,536 mn

YoY: JPY +990 mn (+64.1%)

Profit Attributable to Owners of parent ratio: 4.3% (+1.5 points)

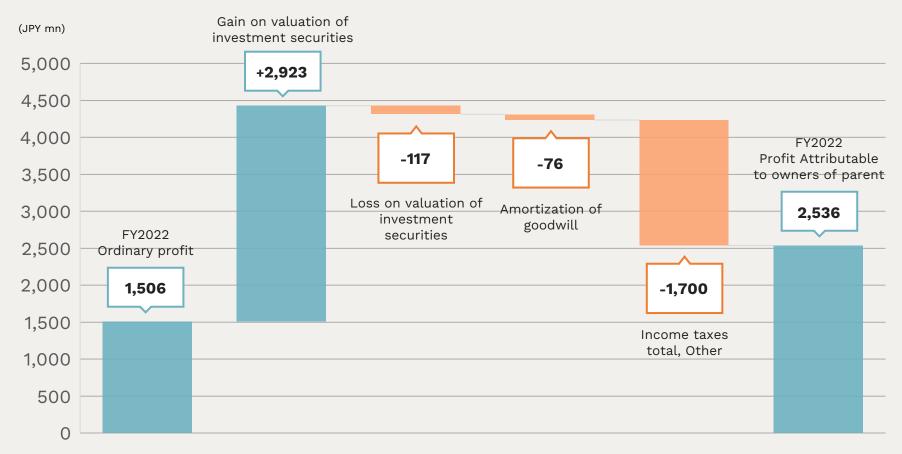
Breakdown of FY2022 Ordinary Profit

Provision of allowance for doubtful accounts of JPY 488mn (non-operating expenses) was made resulting from the abandonment of the business continuity of MU Charm Laboratory Limited, an equity-method affiliate of the group (announced on June 28 and December 27, 2022).



Breakdown of FY2022 Profit Attributable to Owners of Parent

Extraordinary profit (gain on valuation of investment securities) of JPY 2,923mn was recorded from selling some investment securities held by our group (announced on April 28, May 31 and December 27, 2022).



Gain on valuation of investment securities		•	•	•	•	•	•	•	•	•	٠	•	•	•	•	•	•	•	•	•	•	•	•	•	•	J	Y 2,9)23 n	n
Loss on valuation of investment securities		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	L.	PY -	117 m	าท
Amortization of goodwill • • • • • •	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•		JPY -	-76 m	ın
Income taxes total, Other • • • • •	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	٠	•	•	•	•	•	•	JP	′ -1,7	'00 m	ın

Chapter2 : Fourth quarter results

FY2022Q4 Performance

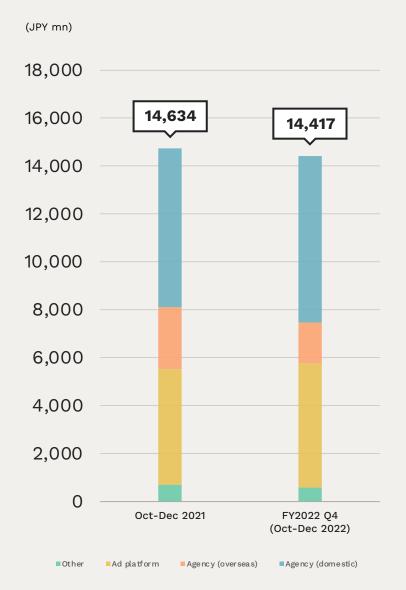
Quarterly Results (YoY · QoQ)

(JPY mn)

	FY2022 Q4 (Oct-Dec 2022)	FY20	YoY 21 (Oct-Dec 2	2021)	FY2022	QoQ 2 Q3 (Jul-Sep	2022)						
	(000 000 2022)	Results	Change	Change(%)	Results	Change	Change(%)						
Gross sales	14,417	14,634	-217	-1.5%	14,368	+48	+0.3%						
Net sales	3,468	3,320	+147	+4.5%	3,215	+253	+7.9%						
Gross profit	2,827	2,821	+6	+0.2%	2,585	+242	+9.4%						
SG&A expenses	2,346	2,463	-116	-4.7%	2,345	+0	+0.0%						
Operating profit	481	358	+123	+34.4%	239	+241	+100.6%						
Ordinary profit	493	433	+59	+13.7%	303	+189	+62.3%						
Profit attributable to owners of parent	1,127	209	+918	+438.8%	453	+673	+148.4%						
Gross YoY sales QoQ													

* YoY Change (%) comparison is calculated by subtracting the July-September period of overseas subsidiaries from Q3 of the fiscal year ended December 2021 (6 months for overseas subsidiaries).

Gross Sales (YoY Change)



Agency ····· JPY 8,646 mn –

(Comprehensive app & web marketing support business)

Domestic ···· JPY 6,934 mn

Apps not classified under comics or games grew. Comic apps and EC category decreased due to policy changes of some large clients.

Overseas ···· JPY 1,711 mn

Despite a reactionary drop in the Taiwanese brand ad business, which spiked in the same quarter of last year, app advertising and other businesses in China grew.

Due to a change in the accounting period, FY2021 Q3 is 6 months for overseas subsidiaries. For the "Agency Business" reporting segment, no year-on-year change or percentage change are shown due to the difficulty of comparison.

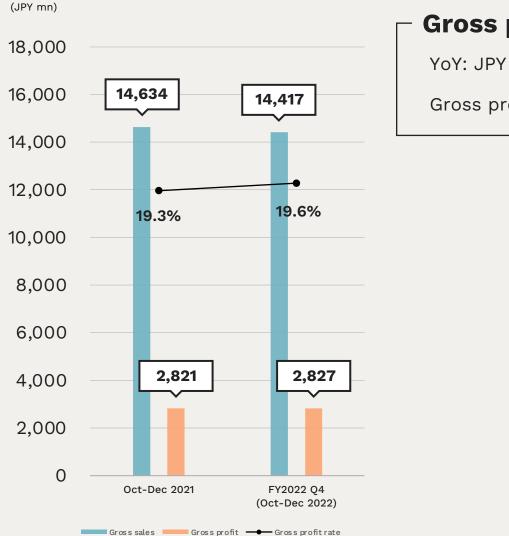
Ad platform · · · JPY 5,182 mn –

(UNICORN, affiliate ad service business etc.)

YoY: JPY -147 mn(-2.8%)

While gross sales in app affiliate and UNICORN grew, affiliate advertising services in the EC category decreased. Finance affiliate increased slightly.

Gross Profit (YoY Change)



Gross profit : JPY 2,827 mn

YoY: JPY +6 mn (+0.2%)

Gross profit rate: 19.6% (+0.3 points)

SG&A Expenses (YoY Change)



SG&A expenses : JPY 2,346 mn

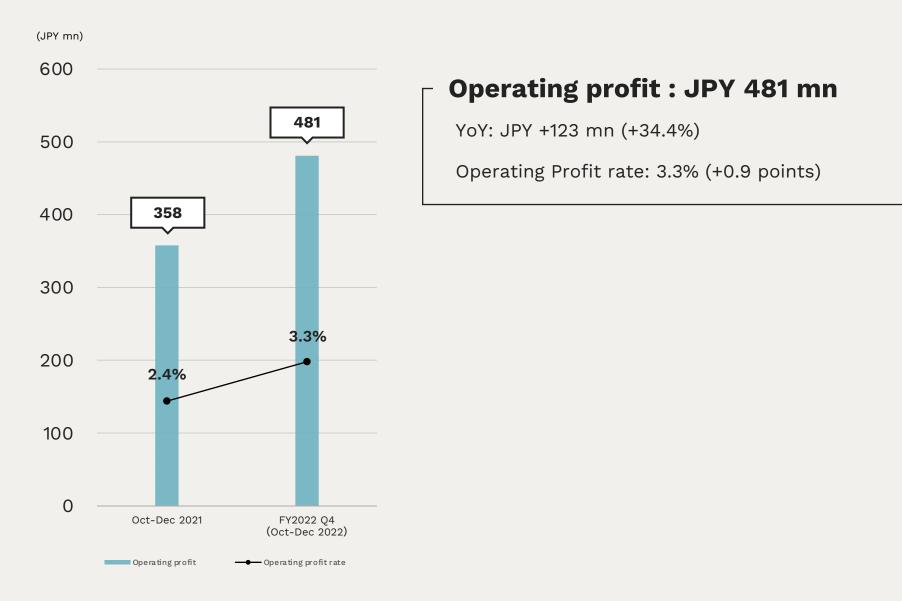
YoY: JPY -116 mn (-4.7%)

SG&A to sales ratio: 16.3% (-0.5 points)

Main Factors of Decrease

• Decrease in personnel expenditure and recruiting & education expenses: Approx. JPY -126 mn

Operating Profit (YoY Change)



Ordinary Profit (YoY Change)

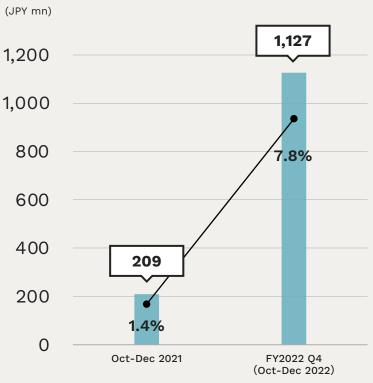


Ordinary profit : JPY 493 mn

YoY: JPY +59 mn (+13.7%)

Ordinary Profit rate: 3.4% (+0.4 points)

Profit Attributable to Owners of Parent (YoY Change)



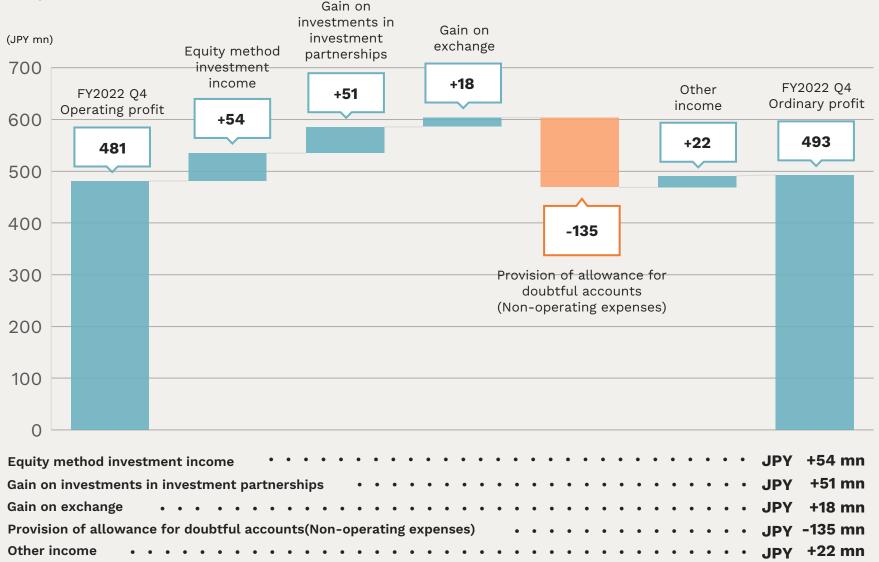
Profit attributable to owners of parent : JPY 1,127 mn

YoY: JPY +918 mn (+438.8%)

Profit Attributable to Owners of parent ratio: 7.8% (+6.4 points)

Breakdown of FY2022 Q4 Ordinary Profit

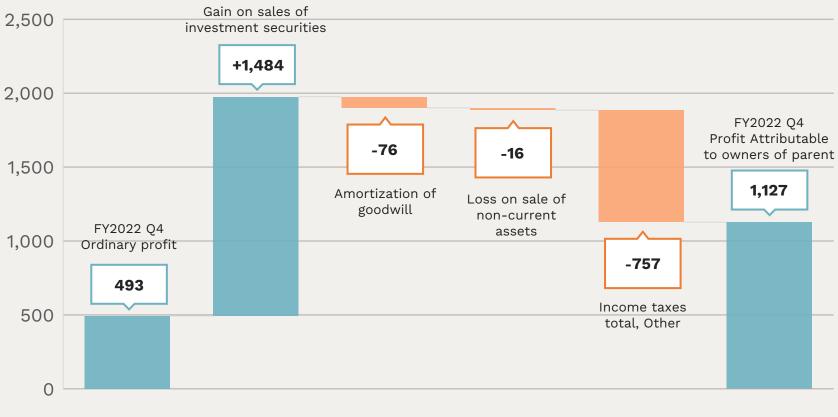
Provision of allowance for doubtful accounts of JPY 135mn (non-operating expenses) was made resulting from the abandonment of the business continuity of MU Charm Laboratory Limited, an equity-method affiliate of the group (announced on December 27, 2022).



Breakdown of FY2022 Q4 Profit Attributable to Owners of Parent

Extraordinary profit (gain on valuation of investment securities) of JPY 1,484mn was recorded from selling some investment securities held by our group (announced on December 27, 2022).

(JPY mn)



Gain on sales of investment securities		•	٠	٠	٠	٠	٠	٠	٠	٠	•	٠	•	•	٠	٠	•	•	•	•	•	•	٠	•	•	•	•	JPY	′ +1,484 mn
Amortization of goodwill •••	•••	•	•	•	•	•	• •	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	JPY	–76 mn
Loss on sale of non-current assets	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	JPY	-16 mn
Income taxes total, Other •••	٠	•	•	•	•	•	•	•	•	•	•	•	٠	٠	•	•	•	•	•	•	•	•	•	•	•	•	•	JPY	-757 mn

FY2022 Shareholder Returns

Chapter3 : Shareholder returns



Shareholder Returns

FY2022 JPY **14.10** per share

Dividend Policy

For the FY2022 ordinary dividend, we aim for a dividend payout ratio of 22% or JPY 2.80 per share, whichever is higher. Since a dividend of JPY 14.10 per share (calculated from a dividend payout ratio of 22%) is higher than JPY 2.80 per share, the ordinary dividend will be JPY 14.10 per share.

Regular Dividend Policy (FY2021 – FY2023)



Dividend payout ratio of 21% or JPY 2.70 per share

Whichever is higher

FY2022

Dividend payout ratio of 22%

JPY 2.80 per share

Whichever is higher

FY2023 Dividend payout ratio of 23% or

JPY 2.90 per share

Whichever is higher

*Please note that the dividend policy is subject to change based on major performance fluctuation, large-scale M&A and other management changes.

Fourth quarter

orecast And Mid-term Management Plan

Chapter4 : Forecasts

FY2023 Consolidated Performance Forecast Values

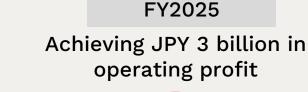
(JPY mn)

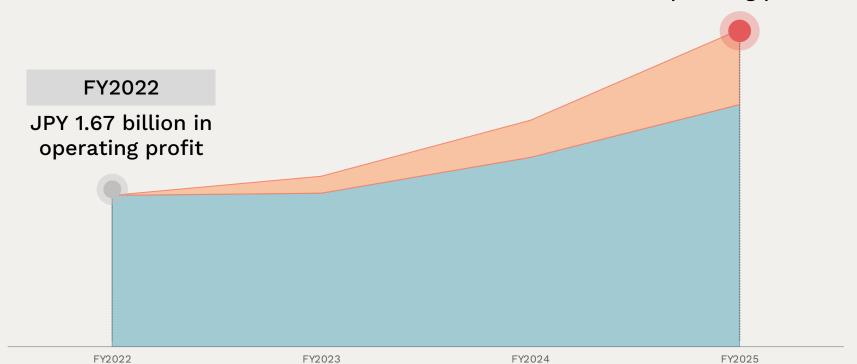
	Gross Sales (Reference)	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2023 Forecast	64,000	14,000	1,750	1,950	1,350
FY2022 Results	59,590	13,415	1,671	1,506	2,536
Change (%)	+7.4%	+4.4%	+4.7%	+29.4%	-46.8%

Mid-Term Management Plan Aiming for JPY 3 billion in operating profit in FY2025

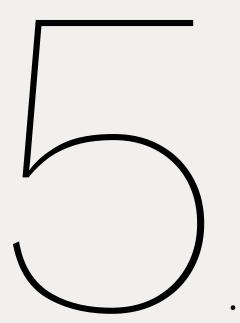
New market expansion/new solutions/diversification

Market penetration





Qualitative information and other details regarding the mid-term management plan will be announced in FY2023 Q1.

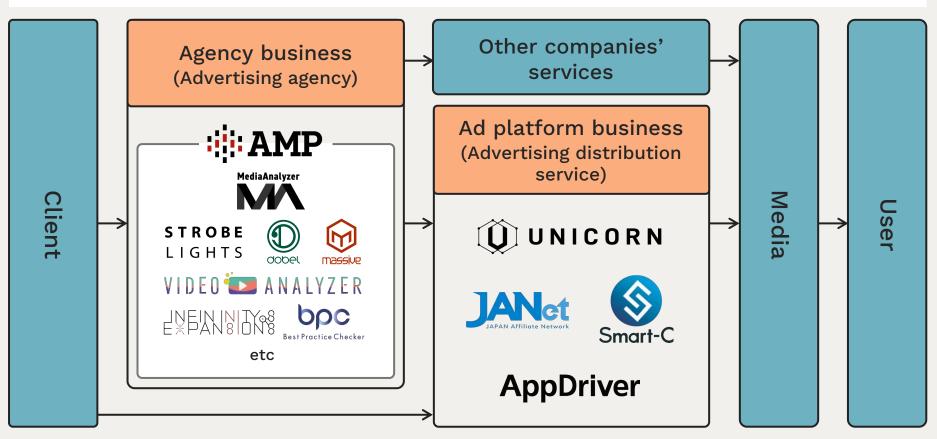




Fourth quarter

Advertising business





We classify our ad business into an agency business that also sells other companies' services and an ad plaftform business that operates our ad distribution service.

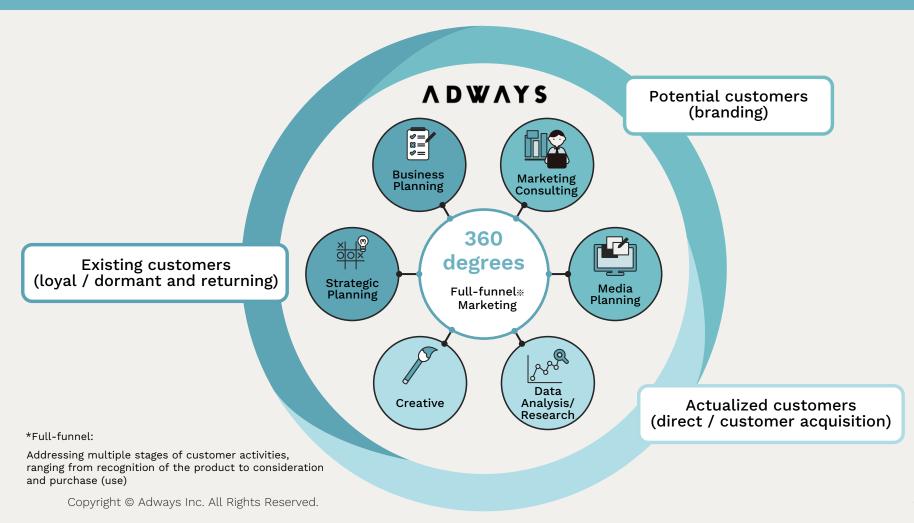
Agency business (Domestic • Overseas)

Comprehensive app & web marketing support business

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Principles of Agency Business

360-degree coverage of the marketing field through integrated offline and online planning

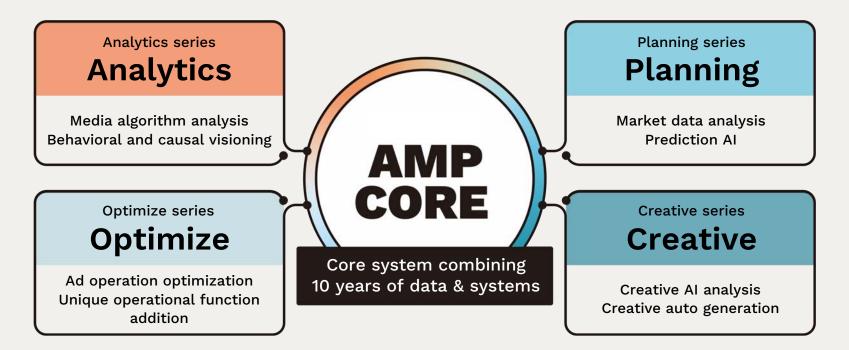


Next-Generation Solutions for Amplifying Digital Marketing

Amplify Marketing Program

Integration of All Marketing Data from 10 Years of Advertising Operations

"AMP" is a group of solutions equipped with "AMP CORE," a core system newly developed by integrating all advertising support systems Adways has worked on to date and consolidating the 10 years of data accumulated from such.

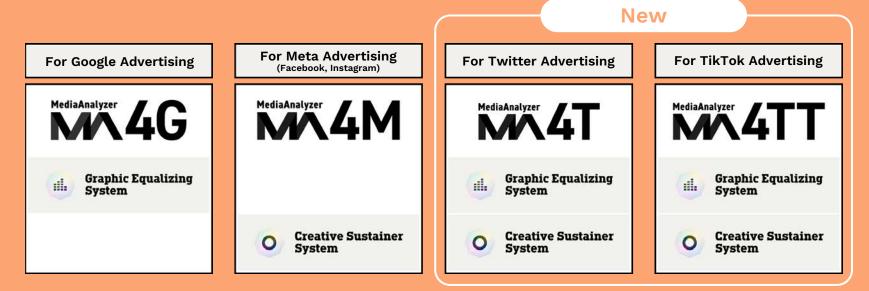


Ad Optimization Product Compatible with Major Mega Platforms

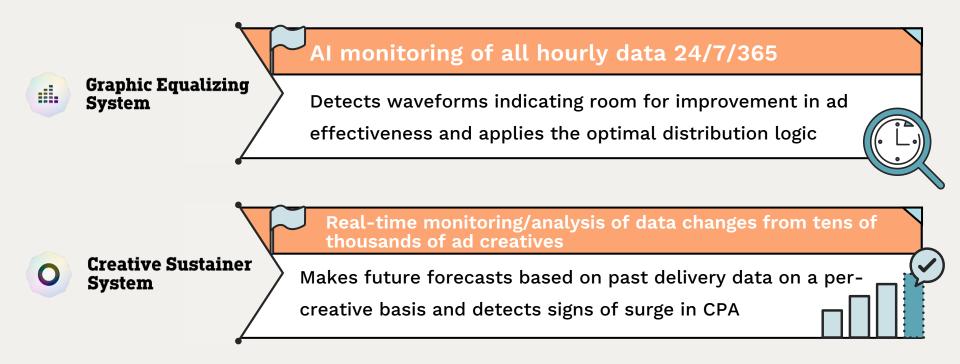


Analytics series
Analytics

Major mega platform compatibility completed



Proprietary Systems Tailored to Mega Platform Characteristics

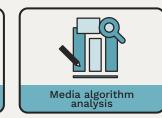


AI detects points for ad optimization, improving ad effectiveness and enabling control of ad delivery in line with marketing strategies.

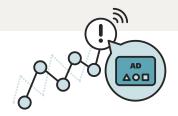
New Dimension of Ad Operation Utilizing the AMP Series





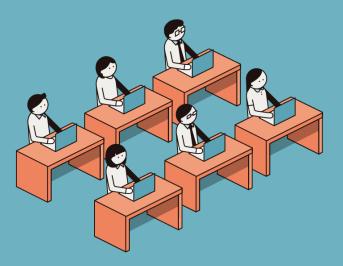






AI detects

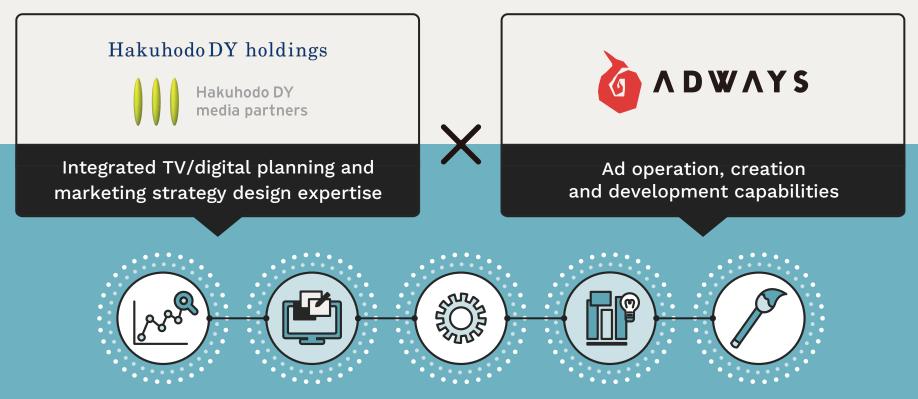
ad optimization points



The series of mechanisms eliminates "dependence on the person in charge" from ad operation work, enabling high-level ad operation by anyone whatever the genre of the campaign

Capital Alliance for a Stronger Strategic Partnership

Combining our group's operation, creation and development capabilities with Hakuhodo DY Group's integrated TV/digital planning and marketing strategy design expertise to build a stronger collaborative structure

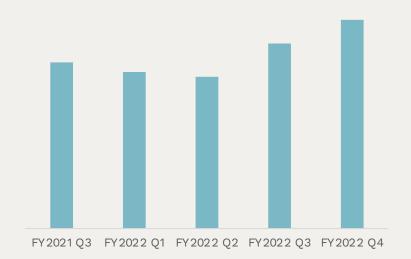


Progress of Capital and Business Alliance with Hakuhodo DY Group

Gross Sales from Alliance with Hakuhodo DY Group



Number of Clients from Alliance with Hakuhodo DY Group



Compared with the same quarter of last year (FY2021 Q3), which saw a temporary significant increase, gross sales decreased while the number of accounts steadily increased

Overseas Marketing Support Business



Brisk gross sales with effective utilization of own ad distribution support solution "IDEA Push" and LINE ads features to provide optimal support for brand and e-commerce clients in Taiwan.

Brisk gross sales in the "OrangeStar," e-commerce and content marketing support business mainly for livestream shopping in China.

Ad platform business

UNICORN, affiliate ad service business etc.

Ad Platform Business Principles

Implementing strategies and measures aligned with the product phase

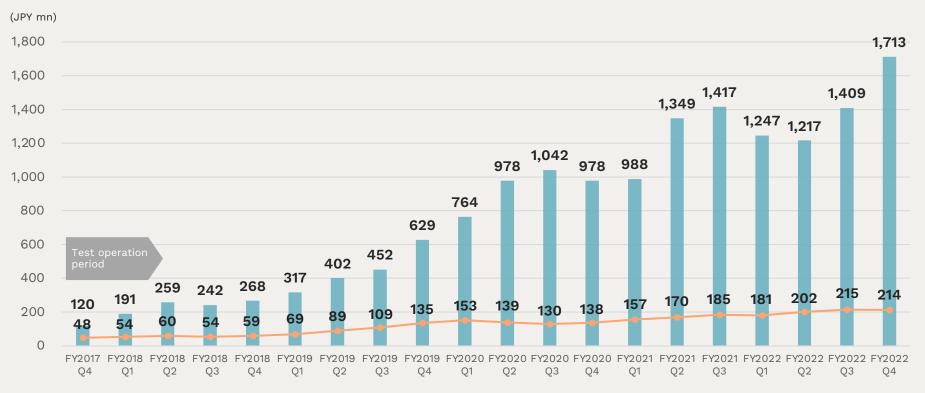


UUNICORN REDEFINE DIGITAL MARKETING,

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Progress of UNICORN

Change in UNICORN Gross Sales and Machine Learning Costs



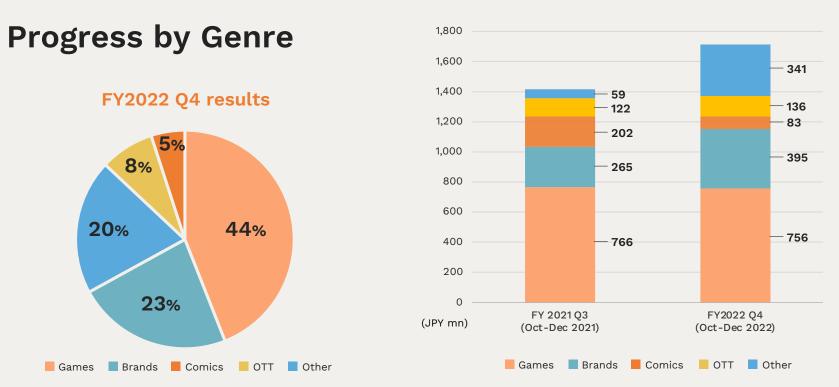
Gross sales

Machine learning costs

In materials up to the end of FY2021, only gross sales of UNICORN Inc were represented, but starting from FY2022, gross sales are represented as external sales generated by the Group that include transactions of departments exclusively handle UNICORN related sales. As a result, gross sales in materials for FY2021 and earlier and gross sales in this document differ. (Transactions of departments that also handle other products are not included.)

Gross sales increased by 120% year-on-year, a significant new record high.

Progress of UNICORN



The "Brands" category, which was classified under "Other" until FY2021, is displayed as a separate category starting from FY2022. In materials up to the end of FY2021, only gross sales of UNICORN Inc were represented, but starting from FY2022, gross sales are represented as external sales generated by the Group that include transactions of departments exclusively handle UNICORN related sales. As a result, gross sales in materials for FY2021 and earlier and gross sales in this document differ. (Transactions of departments that also handle other products are not included.)

"Brands" and "Other" categories grew significantly.

Progress of UNICORN

UNICORN's Performance: YoY

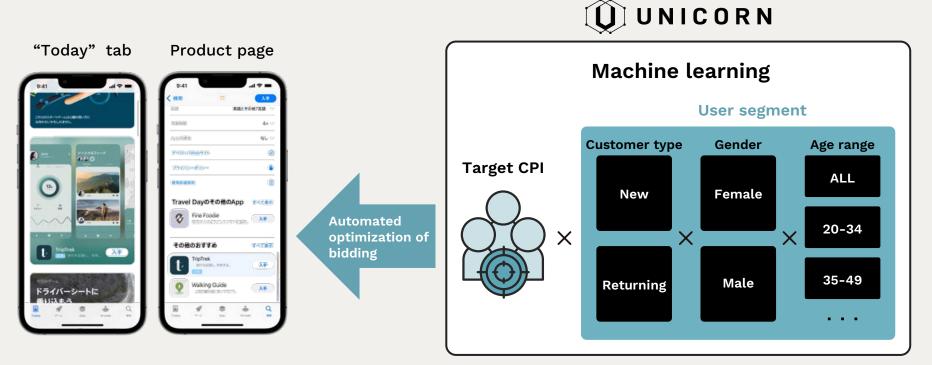
(JPY mn)

	FY2022 Q4	YoY FY2021 Q3 (Oct-Dec 2021)				
	(Oct-Dec 2022)	Result	Change	Change(%)		
Gross sales	1,713	1,417	+296	+20.9%		
Gross profit	585	457	+127	+28.0%		
Operating profit	215	104	+111	+106.9%		

In materials up to the end of FY2021, only gross sales of UNICORN Inc were represented, but starting from FY2022, gross sales are represented as external sales generated by the Group that include transactions of departments exclusively handle UNICORN related sales. As a result, gross sales in materials for FY2021 and earlier and gross sales in this document differ. (Transactions of departments that also handle other products are not included.)

Gross sales, gross profit, and operating profit each grew substantially.

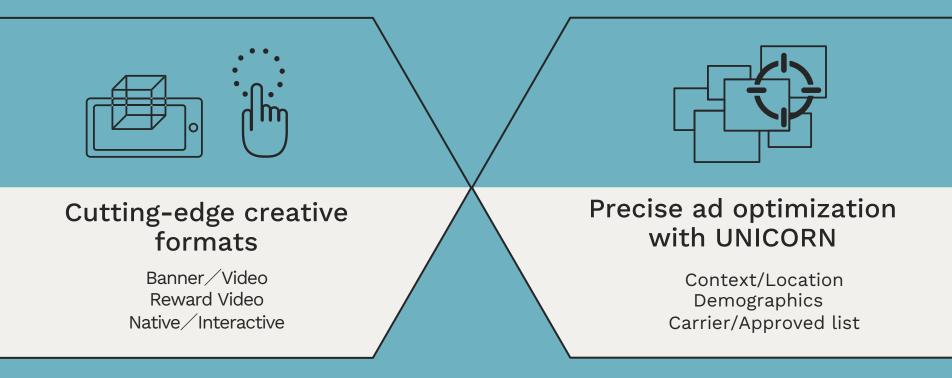
Commencement of Provision of Fully Automated Optimized Distribution in App Store "Today" Tab and Product Page



The "Today" tab is the first content a user sees when accessing the App Store, thus maximizing exposure of the app. The product page enables you to reach users who are actively researching the app. About UNICORN

Fourth quarter

Advanced ad method UNICORN Interactive AD



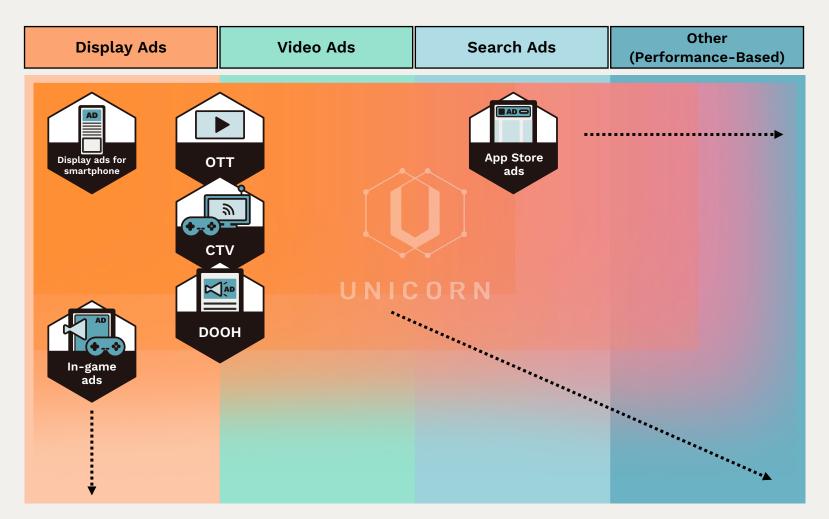
Achieve completely new types of communication with unencountered users by using unprecedented creatives

Signed Distributor Agreement with In-Game Advertising Platform BidStack for Business Development in Japan



By properly rendering the ad, the viewer can enjoy a realistic and immersive experience as if it were part of the game.

UNICORN's Ad Distribution



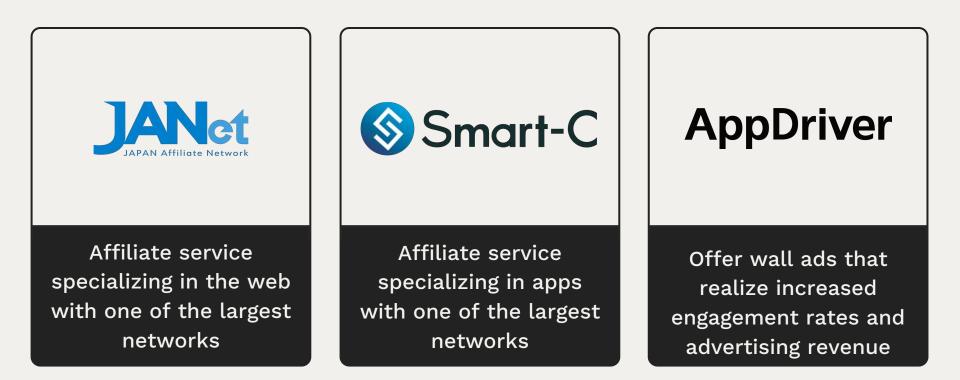
Optimizes user communication on all channels.

DEEE

Delight 喜び Exciting わくわく Eager 熱心 Exceed 超える

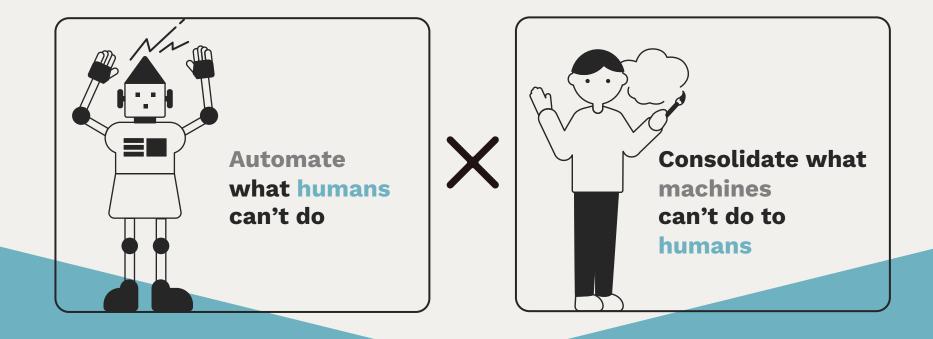
New fusion of tradition and innovation.

ADWAYS DEEE Has Succeeded Our Ad Platform Business



ADWAYS DEEE will evolve affiliate advertising into the next generation by creating delight and excitement beyond our stakeholders' imagination.

Co-existence of Humans & Machines



Maximize performance

Beyond Everything Internet

インターネットの全てを越えていく

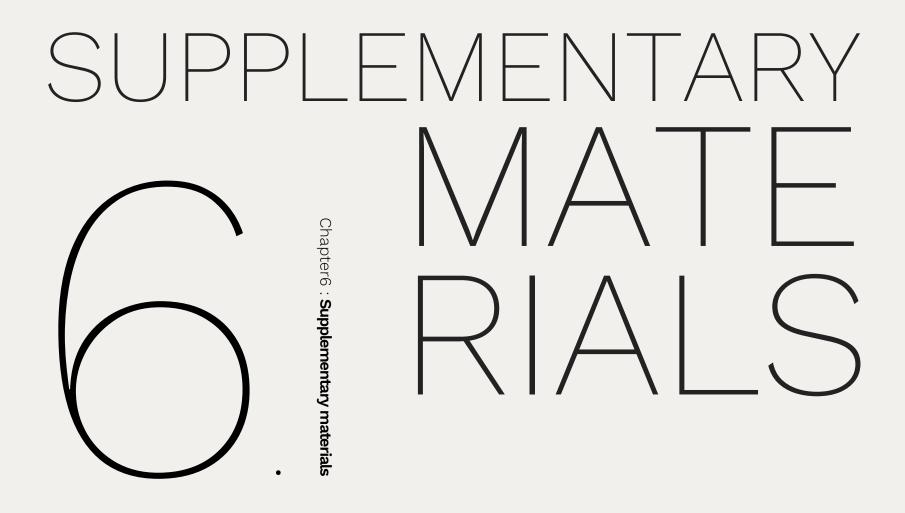


OMG, This is Amazing

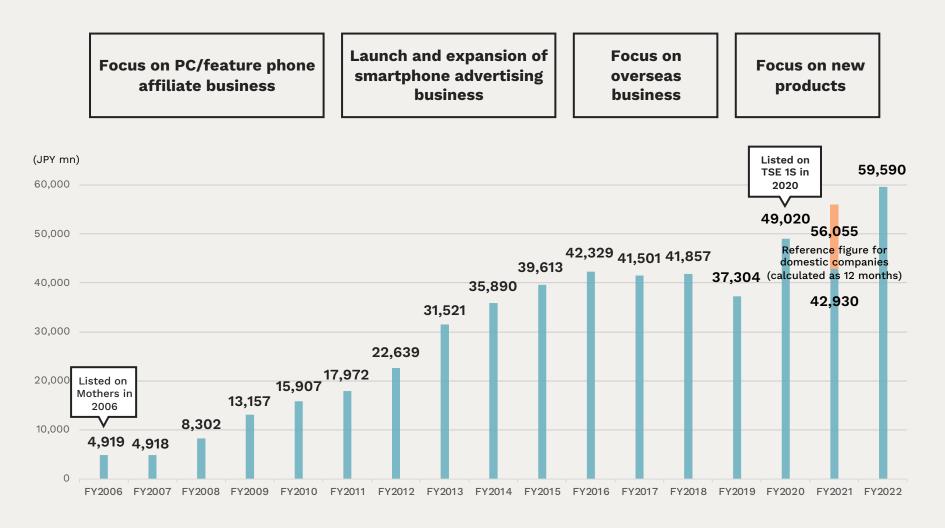
Thank you very much for attending our presentation today

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 February 10, 2023, and a variety of factors may cause the statements to differ from actual results.

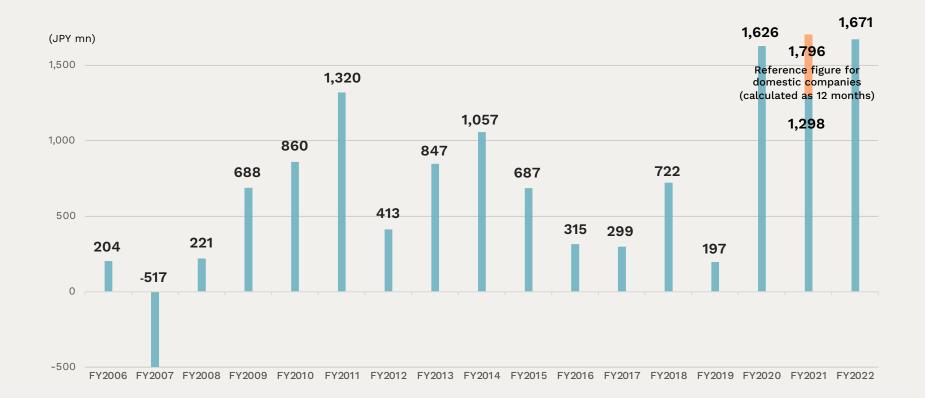


Yearly Change in Consolidated Gross Sales



*FY2021 (12 months for domestic companies) is reference figures combining the results of that year with domestic companies' fourth quarter of the fiscal year ended March 2021 (accounting period) (in line with the change of fiscal year, the accounting period of the fiscal year ended December 2021 was nine months for domestic companies).

Yearly Change in Consolidated Operating Profit



*FY2021 (12 months for domestic companies) is a reference figure combining the results for FY2021 with results of domestic companies for Q4 of the fiscal year ended March 2021 (January-March 2021) (in line with the change of fiscal year, the accounting period of the fiscal year ended December 2021 was 9 months for domestic companies.

Quarterly Change in Consolidated Gross Sales



*FY2021 Q3 is a 6-month accounting period for overseas subsidiaries in line with the change of fiscal year.

Quarterly Change in Consolidated Cost of Sales



*FY2021 Q3 is a 6-month accounting period for overseas subsidiaries in line with the change of fiscal year.

*Listing fee and Listing fees/Parent sales show non-consolidated figures.

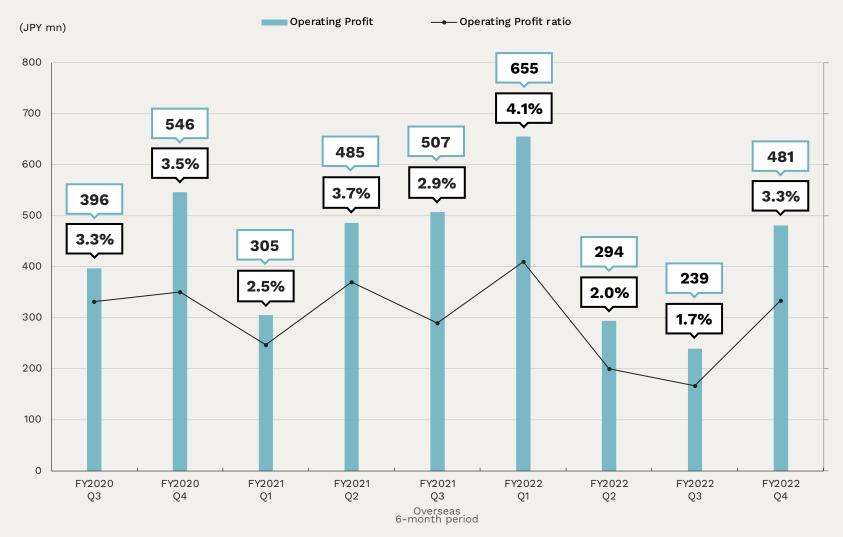
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Quarterly Change in Consolidated SG&A Expenses



*FY2021 Q3 is a 6-month accounting period for overseas subsidiaries in line with the change of fiscal year.

Quarterly Change in Consolidated Operating Profit



*FY2021 Q3 is a 6-month accounting period for overseas subsidiaries in line with the change of fiscal year.

Consolidated Balance Sheet (QoQ)

(JPY mn)

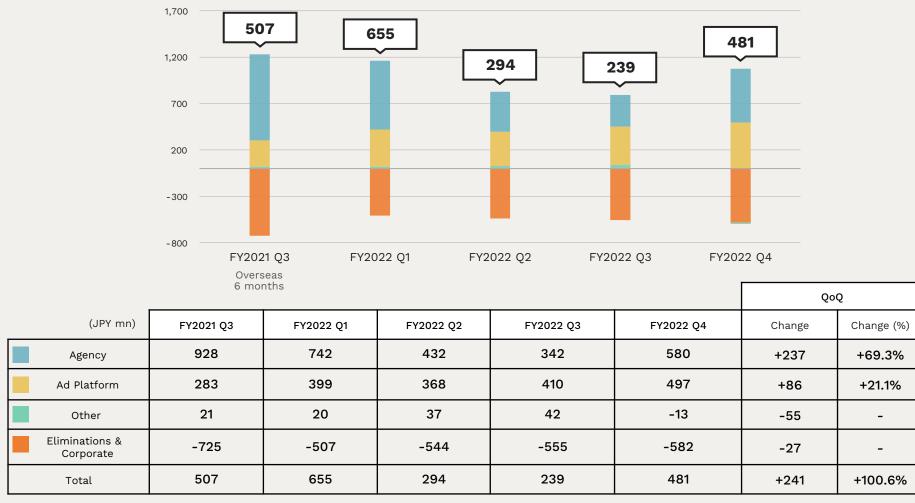
	FY2022 Q4	FY2022 Q3	Change	Change (%)
Current assets	22,892	21,520	+1,372	+6.4%
(Cash and deposits)	12,864	12,180	+683	+5.6%
Non-current assets	4,897	7,444	-2,546	-34.2%
Total assets	27,790	28,964	-1,174	-4.1%
Current liabilities	11,151	10,477	+674	+6.4%
Non-current liabilities	316	1,209	-893	-73.9%
Total liabilities	11,468	11,687	-218	-1.9%
Net assets	16,322	17,277	-955	-5.5%

Quarterly Breakdown of Consolidated Sales by Segment

	17,3	32					
	18,000	15,8	826	,978 14			
	16,000			14	,368 14,	417	
	14,000						
	12,000						
	10,000						
	8,000						
	6,000						
	4,000						
	2,000						
	0						
	FY202 Overs		22 Q1 FY2	022 Q2 FY20	022 Q3 FY202	22 Q4	
	6 mor	nths				Qo	ç
(JPY mn)	FY2021 Q3	FY2022 Q1	FY2022 Q2	FY2022 Q3	FY2022 Q4	Change	Change (%)
Agency (domestic)	6,618	6,957	6,651	5,904	6,934	+1,030	+17.5%
Agency (overseas)	5,179	2,526	2,814	2,578	1,711	-866	-33.6%
Ad platform	4,826	5,619	4,990	5,303	5,182	-121	-2.3%
Other	706	722	522	582	587	+5	+1.0%
Total	17,332	15,826	14,978	14,368	14,417	+48	+0.3%

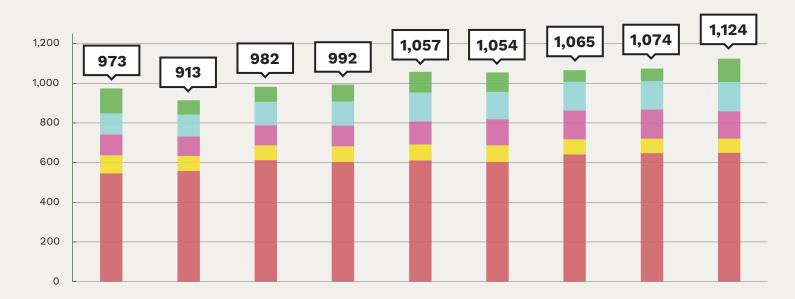
*FY2021 Q3 is a 6-month accounting period for overseas subsidiaries in line with the change of fiscal year.

Quarterly Breakdown of Consolidated Operating Profit by Segment



*FY2021 Q3 is a 6-month accounting period for overseas subsidiaries in line with the change of fiscal year.

Quarterly Change in Group Employees



(Persons)	FY2020 Q3	FY2020 Q4	FY2021 Q1	FY2021 Q2	FY2021 Q3	FY2022 Q1	FY2022 Q2	FY2022 Q3	FY2022 Q4
ADW Japan	546	558	613	602	611	603	641	648	649
ADW China	90	75	74	79	80	83	76	72	71
Domestic subsidiaries	105	99	101	106	117	132	146	147	137
Overseas subsidiaries (excluding China)	107	110	117	120	144	138	144	143	148
Temporary workers, part-time employees	125	71	77	85	105	98	58	64	119
Total	973	913	982	992	1,057	1,054	1,065	1,074	1,124

Company Overview

Company name	Adways Inc.	
Founded	February 28, 2001	
Business overview	Internet business	
CEO	Sho Yamada	
Capital	JPY 1,716 mn	(As at end of December 2022)
Gross sales	JPY 59,590 mn	(FY2022, Consolidated basis)
Employees * including temporary workers	1,124 (for the entire group)	(As at end of December 2022)