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## Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

August 06, 2025

Company name: Adways Inc. Listing: Tokyo Stock Exchange  
Securities code: 2489 URL: <https://www.adways.net/en/>  
Representative: Sho Yamada CEO  
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Scheduled date to commence dividend payments: —  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes (for institutional investors, securities analysts, media, and shareholders)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended June 30, 2025 (from January 01, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	5,906	-7.6	-23	—	122	-52.3	-76	—
June 30, 2024	6,393	-6.6	53	-91.5	257	-67.9	178	-74.1

Note: Comprehensive income For the six months ended June 30, 2025: ¥-133 million [—]  
For the six months ended June 30, 2024: ¥246 million [-57.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	-1.97	—
June 30, 2024	4.57	—

Note:

- Diluted earnings per share for the six months ended December 31, 2025 is not disclosed, as it resulted in a net loss per share and there were no dilutive potential shares.
- Diluted earnings per share for the six months ended December 31, 2024 is not disclosed, as there were no dilutive potential shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	21,328	13,649	62.0	338.32
December 31, 2024	22,884	13,885	58.9	344.95

Reference: Equity

As of June 30, 2025: ¥13,222 million  
As of December 31, 2024: ¥13,481 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	3.00	3.00
Fiscal year ending December 31, 2025	—	0.00			
Fiscal year ending December 31, 2025 (Forecast)			—	6.35	6.35

Note:

- Revisions to the forecast of cash dividends most recently announced: None
- Dividends per share for the fiscal year ending December 31, 2025 are calculated based on 39,082,120 shares, which is the number of shares issued as of the end of the fiscal year ended December 31, 2024, excluding treasury shares.

**3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025**  
**(January 1, 2025 to December 31, 2025)**

(% = year-on-year change.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full Year	11,700	-7.8	20	-88.0	170	-66.3	20	—	0.51

Note:

1. Revision to the most recently announced forecast of financial results: None
2. The forecast of consolidated financial results for the six months ended June 30, 2025 is not disclosed.
3. Basic earnings per share are calculated based on the average number of shares outstanding during the six months ended June 30, 2025, which was 39,082,120 shares.

\*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of Semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	42,006,000 shares
As of December 31, 2024	42,006,000 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	2,923,880 shares
As of December 31, 2024	2,923,880 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2025	39,082,120 shares
Six months ended June 30, 2024	39,082,120 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters  
 (Cautionary Statement Regarding Forward-Looking Information)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable at the time of preparation. Actual results may differ materially from these forecasts due to various risks and uncertainties.

(How to Obtain the Financial Results Supplementary Materials and Briefing Information)

Together with this disclosure, we have also released the financial results presentation materials.

In addition, a financial results briefing for institutional investors, securities analysts, media, and shareholders is scheduled to be held on August 06, 2025.

The video of the briefing, which will include an overview of the financial results and business performance for the six months ended June 30, 2025, will be made available on our website (<https://ir.adways.net/en/>) on the same day.

Semi-annual Consolidated Financial Statements  
(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,035,171	10,314,899
Deposits paid	5,375	—
Notes and accounts receivable - trade, and contract assets	7,702,639	6,117,544
Inventories	1,802	1,487
Other	661,746	666,637
Allowance for doubtful accounts	-27,253	-12,389
Total current assets	18,379,481	17,088,179
Non-current assets		
Property, plant and equipment	1,154,936	1,213,945
Intangible assets		
Goodwill	54,814	62,975
Other	11,457	84,705
Total intangible assets	66,271	147,680
Investments and other assets		
Investment securities	2,779,210	2,512,673
Long-term loans receivable	32,092	33,146
Other	1,352,943	1,152,474
Allowance for doubtful accounts	-880,051	-819,503
Total investments and other assets	3,284,194	2,878,791
Total non-current assets	4,505,402	4,240,417
Total assets	22,884,884	21,328,597
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	6,562,263	5,644,688
Income taxes payable	317,555	228,505
Other	1,753,231	1,488,842
Total current liabilities	8,633,050	7,362,035
Non-current liabilities		
Deferred tax liabilities	171,306	121,278
Retirement benefit liability	21,894	22,644
Other	173,196	173,457
Total non-current liabilities	366,397	317,380
Total liabilities	8,999,448	7,679,416
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,717,126	1,717,126
Capital surplus	5,368,092	5,368,092
Retained earnings	7,388,317	7,208,550
Treasury shares	-2,091,607	-2,091,607
Total shareholders' equity	12,381,927	12,202,161
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	292,023	219,457
Foreign currency translation adjustment	789,414	780,902
Remeasurements of defined benefit plans	17,862	19,623
Total accumulated other comprehensive income	1,099,300	1,019,983
Share acquisition rights	132,472	148,928
Non-controlling interests	271,734	278,107
Total net assets	13,885,435	13,649,181
Total liabilities and net assets	22,884,884	21,328,597

(2) Semi-annual Consolidated Statement of Income and Comprehensive Income  
Semi-annual Consolidated Statement of Income  
Six Months Ended June 30

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	6,393,588	5,906,738
Cost of sales	1,170,553	1,064,492
Gross profit	5,223,035	4,842,245
Selling, general and administrative expenses	5,169,361	4,865,318
Operating profit (loss)	53,673	-23,073
Non-operating income		
Interest income	11,285	10,619
Dividend income	2,612	1,836
Share of profit of entities accounted for using equity method	108,631	68,397
Foreign exchange gains	350	—
Gain on investments in investment partnerships	39,787	66,498
Other	44,830	15,711
Total non-operating income	207,496	163,064
Non-operating expenses		
Foreign exchange losses	—	14,676
Other	3,398	2,368
Total non-operating expenses	3,398	17,045
Ordinary profit	257,772	122,945
Extraordinary income		
Gain on sale of non-current assets	3,590	260
Gain on sale of investment securities	397,754	67,422
Gain on sale of shares of subsidiaries and associates	27,603	5,141
Total extraordinary income	428,948	72,824
Extraordinary losses		
Loss on step acquisitions	641	—
Loss on change in equity	—	212
Loss on retirement of non-current assets	1,979	—
Loss on valuation of investment securities	86,338	66,257
Loss on sale of shares of subsidiaries and associates	19,370	578
Overseas consolidated subsidiary restructuring costs	41,255	8,071
Total extraordinary losses	149,586	75,120
Profit before income taxes	537,134	120,649
Income taxes - current	294,877	203,738
Income taxes - deferred	48,766	-22,450
Total income taxes	343,644	181,288
Profit (loss)	193,490	-60,638
Profit attributable to non-controlling interests	15,040	16,356
Profit (loss) attributable to owners of parent	178,449	-76,994

Semi-annual Consolidated Statement of Comprehensive Income  
Six Months Ended June 30

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit (loss)	193,490	-60,638
Other comprehensive income		
Valuation difference on available-for-sale securities	-120,061	-76,220
Foreign currency translation adjustment	161,213	-12,816
Remeasurements of defined benefit plans, net of tax	-309	1,761
Share of other comprehensive income of entities accounted for using equity method	11,785	14,418
Total other comprehensive income	52,628	-72,857
Comprehensive income	246,118	-133,496
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	208,942	-156,311
Comprehensive income attributable to non-controlling interests	37,175	22,815

## (3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	537,134	120,649
Depreciation	113,743	55,188
Amortization of goodwill	3,324	11,396
Share-based payment expenses	22,844	16,455
Increase (decrease) in allowance for doubtful accounts	-5,213	-5,351
Increase (decrease) in provision for bonuses	-55,753	—
Interest and dividend income	-13,897	-12,455
Interest expenses	32	—
Loss (gain) on sale of non-current assets	-3,590	-260
Loss on retirement of non-current assets	1,979	—
Overseas consolidated subsidiary restructuring costs	41,255	—
Loss (gain) on sale and valuation of investment securities	-319,649	-5,727
Loss (gain) on investments in investment partnerships	-39,787	-66,498
Share of loss (profit) of entities accounted for using equity method	-108,631	-68,397
Loss (gain) on change in equity	—	212
Decrease (increase) in trade receivables	1,172,286	1,527,459
Decrease (increase) in advance payments to suppliers	-55,213	384
Decrease (increase) in accounts receivable - other	-12,185	-9,744
Decrease (increase) in prepaid expenses	99,547	62,425
Decrease (increase) in consumption taxes refund receivable	237,533	-86,608
Increase (decrease) in trade payables	-1,084,957	-962,973
Increase (decrease) in accounts payable - other, and accrued expenses	-76,237	-200,334
Increase (decrease) in accrued consumption taxes	-106,906	-105,481
Increase (decrease) in advances received	-52,562	88,862
Increase (decrease) in deposits received	-19,763	-9,024
Other, net	-23,224	-58,529
Subtotal	252,109	291,647
Interest and dividends received	12,867	87,638
Interest paid	-32	—
Subsidies received	—	349
Income taxes refund (paid)	-155,747	-221,011
Net cash provided by (used in) operating activities	109,197	158,622
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-68,248	-254,144
Purchase of intangible assets	-980	-70,070
Purchase of investment securities	-95,060	-54,412
Proceeds from sale of investment securities	411,895	70,770
Loan advances	-1,347	-8,600
Proceeds from collection of loans receivable	44,559	8,691
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	192,744
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-96,001	—
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-15,018	—
Proceeds from distributions from investment partnerships	74,328	213,164
Payments of guarantee deposits	-11,951	-6,318
Proceeds from refund of guarantee deposits	6,528	116,273
Other, net	7,908	-22,040
Net cash provided by (used in) investing activities	256,612	186,058
<b>Cash flows from financing activities</b>		
Repayments of short-term borrowings	-1,360	—
Dividends paid	-225,601	-117,622
Dividends paid to non-controlling interests	-6,699	-16,612
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-0	—
Other, net	-1,122	—
Net cash provided by (used in) financing activities	-234,783	-134,234
Effect of exchange rate change on cash and cash equivalents	-339,737	63,906
Net increase (decrease) in cash and cash equivalents	-208,710	274,353
Cash and cash equivalents at beginning of period	10,194,072	10,040,546
Cash and cash equivalents at end of period	9,985,361	10,314,899