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Note on Terms

- The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) is in effect from the beginning of FY2021. Accordingly, "Net Sales" under the old standard are expressed as "Gross Sales."
- Please note that the gross sales is not official figures that have been audited by the accounting auditor.
- 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.
- 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.

Chapter1 : Second quarter results

FY2025Q2 Performance

Quarterly Results (YoY · QoQ)

(JPY mn)

	FY2025	FY2024 Q2 FY2025 Q2	YoY FY2024 Q2			QoQ FY2025 Q1		
	Q2	Performance Trends	Results	Change	Change (%)	Results	Change	Change (%)
Gross sales	11,807	~~	13,494	-1,686	-12.5%	14,073	-2,265	-16.1%
Net sales	2,770		3,094	-324	-10.5%	3,136	-366	-11.7%
Gross profit	2,222	-~	2,514	-291	-11.6%	2,619	-397	-15.2%
SG&A expenses	2,483	~~	2,655	-171	-6.5%	2,382	+100	+4.2%
Operating profit/loss	-260	••••	-140	-119	-	237	-498	-
Ordinary profit/loss	-223	••••	-65	-157	-	346	-569	-
Profit/Loss attributable to owners of Parent	-277	~~	-132	-145	-	200	-477	-

Gross YoY **Decrease:** JPY 1,686 mn (-12.5%) **sales** QoQ **Decrease:** JPY 2,265 mn (-16.1%)

Operating YoY Decrease: JPY 119 mn (-) profit QoQ Decrease: JPY 498 mn (-)

^{*}Operating profit/loss, ordinary profit/loss, and profit/loss attributable to owners of parent for Q2 FY2025 were negative. Accordingly, the changes in these figures are not presented.

FY2025 Consolidated Performance Forecasts and Results (January 1, 2025-December 31,2025)

(JPY mn)

	Gross sales (Reference)	Net sales	Operating profit/loss	Ordinary profit	Profit/Loss attributable to owners of parent
Forecasts	51,600	11,700	20	170	20
Q2 Results	25,881	5,906	-23	122	-76
Forecasts Progress ratio	50.2%	50.5%	-	72.3%	-

Net sales are projected to increase from the Q3 onward, indicating strong performance against the forecasts.

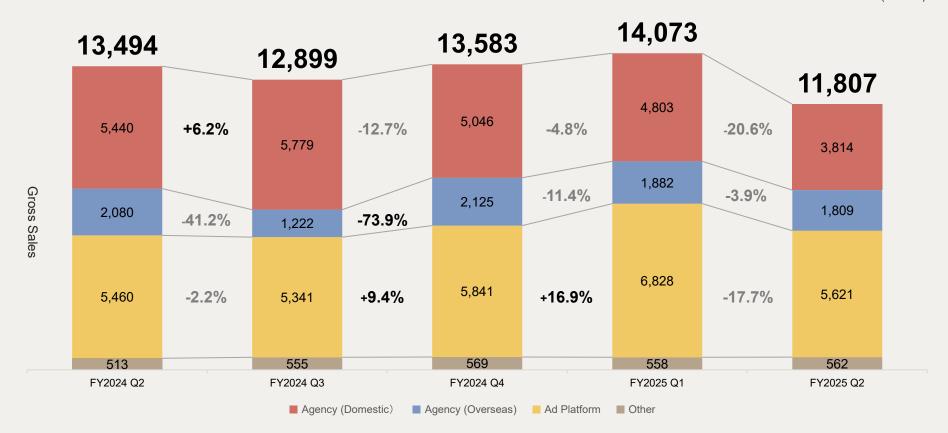
^{*}Due to the negative Q2 results for operating profit/loss and profit/loss attributable to owners of the parent, the forecasts progress ratio is not presented.

Quarterly Segment Summary

Agency Business (Domestic)	Segment gross sales: JPY 3,814 mn YoY: JPY -1,625 mn (-29.9%) Decreased due in part to policy change at three major clients. Despite new project orders increasing, the growth was not enough to offset the decrease.
Agency Business (Overseas)	Segment gross sales: JPY 1,809 mn YoY: -271 mn (-13.0%) In China, ads in game apps increased with the number of new game app releases, but brand ads underperformed.
Ad Platform Business	Segment gross sales: JPY 5,621 mn YoY: +161 mn (+3.0%) UNICORN's "Brands," "OTT" and "Other" genres grew. Credit card, loan and other financial affiliates decreased.

Quarterly Change in Consolidated Gross Sales

(JPY mn)



Q2 Gross Sales JPY 11,807 mn -

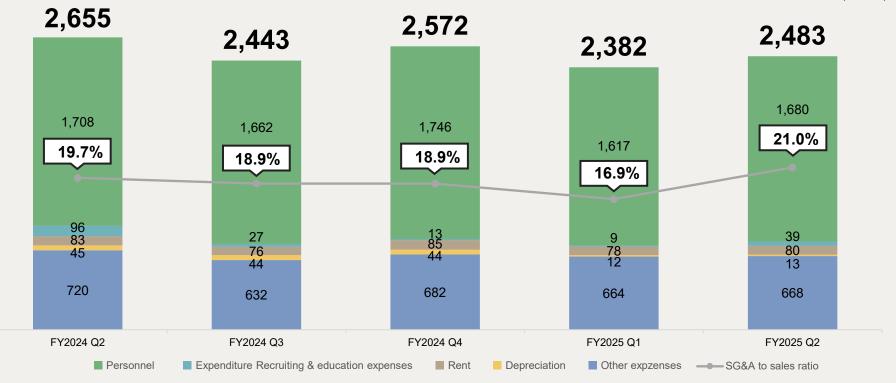
YoY **Decrease**: JPY 1,686 mn (-12.5%)

QoQ **Decrease**: JPY 2,265 mn (-16.1%)

Quarterly Change in Consolidated SG&A Expenses

The increase in personnel expenses in Q2 FY2025, compared to Q1, is mainly due to the addition of new graduates who joined the Company in April 2025.





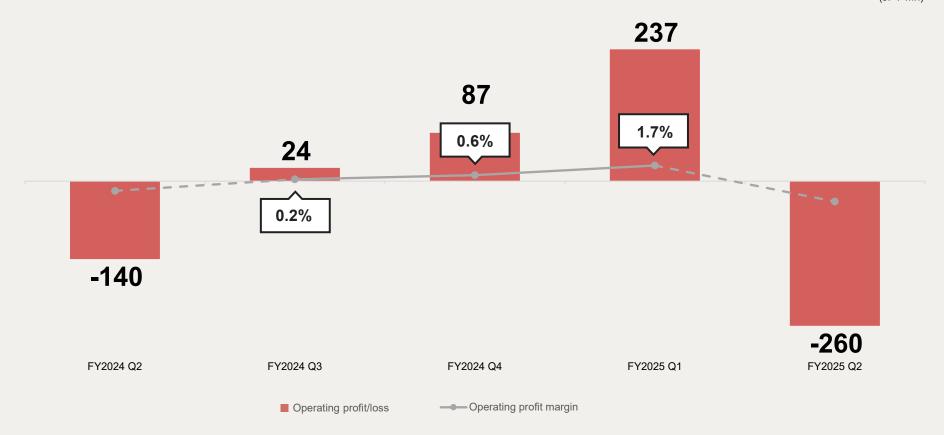
Q2 SG&A Expenses JPY 2,483 mn

YoY **Decrease**: JPY 171 mn (-6.5%)

SG&A to sales ratio: 21.0% (YoY: +1.4 points)

Quarterly Change in Consolidated Operating Profit/Loss

(JPY mn)



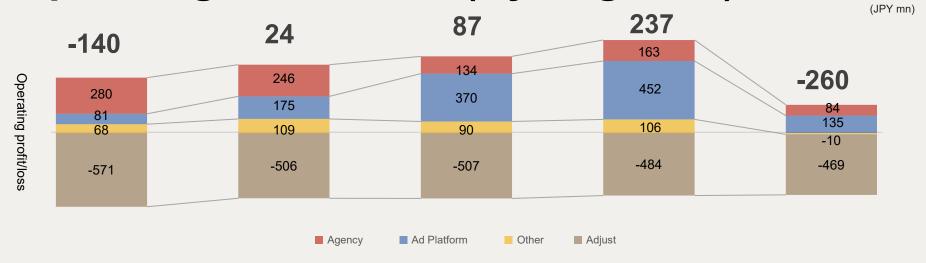
Q2 Operating Profit/Loss JPY -260 mn

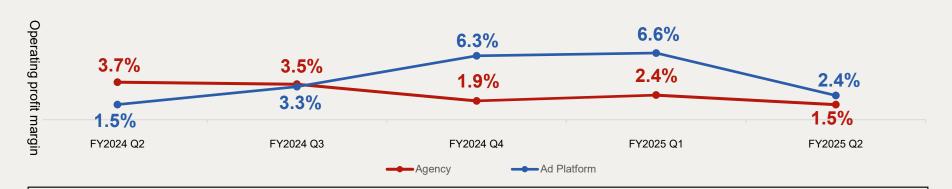
YoY Decrease: JPY 119 mn

QoQ Decrease: JPY 498 mn

^{*}Operating profit/loss for FY2024 Q2 and FY2025 Q2 was negative. Therefore, the operating profit margin is not presented.

Quarterly Change in Consolidated Operating Profit/Loss (By Segment)



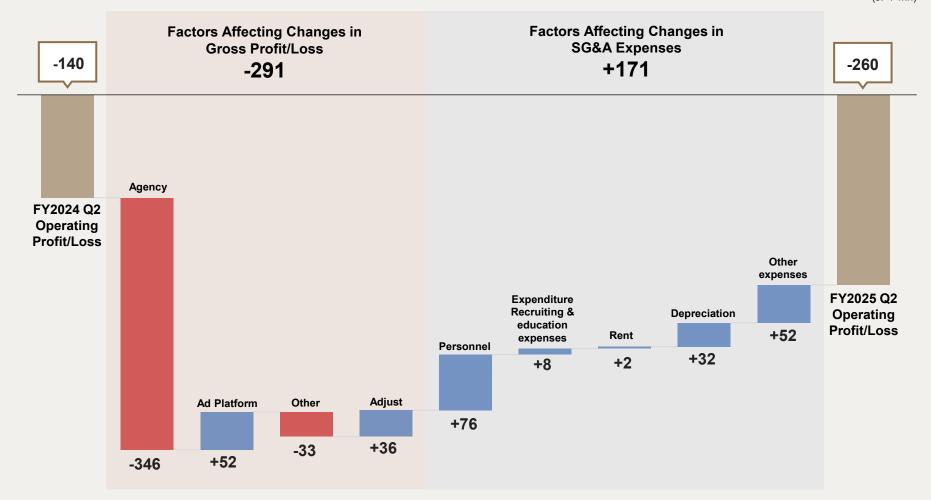


Agency : Although SG&A expenses were controlled, both operating profit and operating margin declined YoY due to a decrease in gross sales.

Ad Platform: Operating profit and operating profit margin both increased YoY, driven by an increase in gross sales.

Factors Affecting Changes in Consolidated Operating Profit/Loss

(JPY mn)

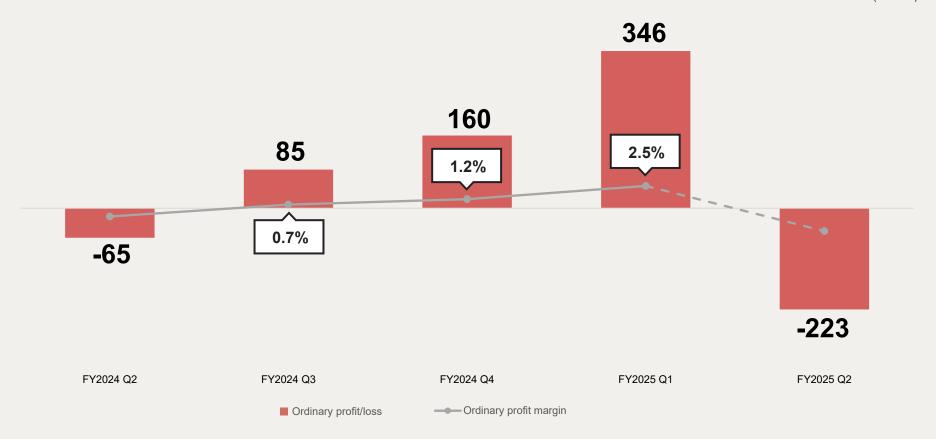


^{*&}quot;Factors Affecting Changes in Gross loss" were indicated in comparison to FY2024 Q2.

("Factors Affecting Changes in SG&A Expenses" were indicated as an increase, as a decrease in SG&A expenses compared to FY2024 Q2 results in an increase (+) in operating profit.)

Quarterly Change in Consolidated Ordinary Profit/Loss





Q2 Ordinary Profit/Loss JPY -223 mn

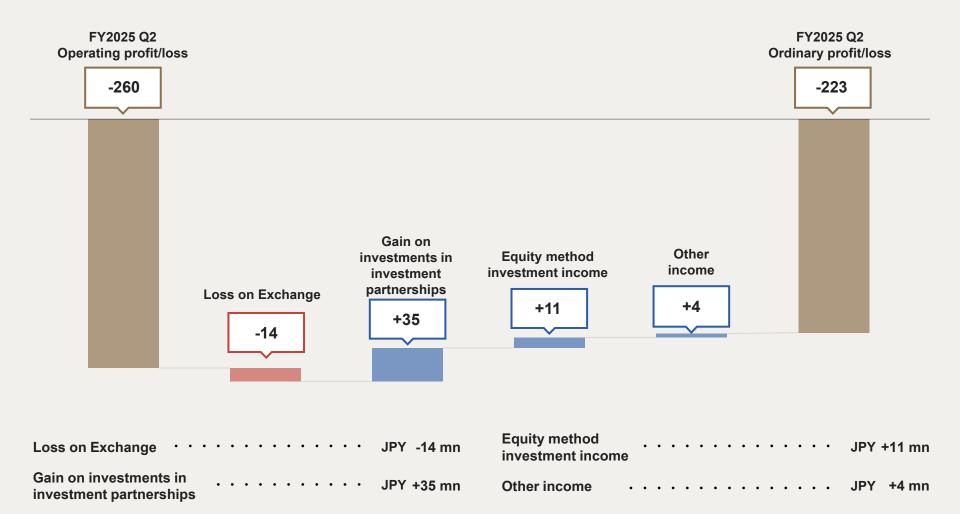
YoY **Decrease**: JPY 157 mn

QoQ Decrease: JPY 569 mn

^{*}Ordinary profit/loss for FY2024 Q2 and FY2025 Q2 was negative. Therefore, the ordinary profit/loss margin is not presented.

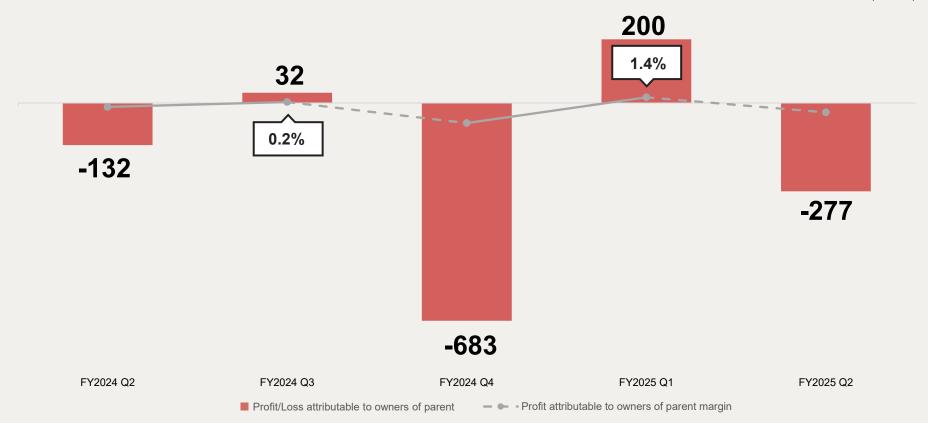
Breakdown of FY2025 Q2 Ordinary Profit/Loss

(JPY mn)



Quarterly Change in Consolidated Profit/Loss Attributable to Owners of Parent

(JPY mn



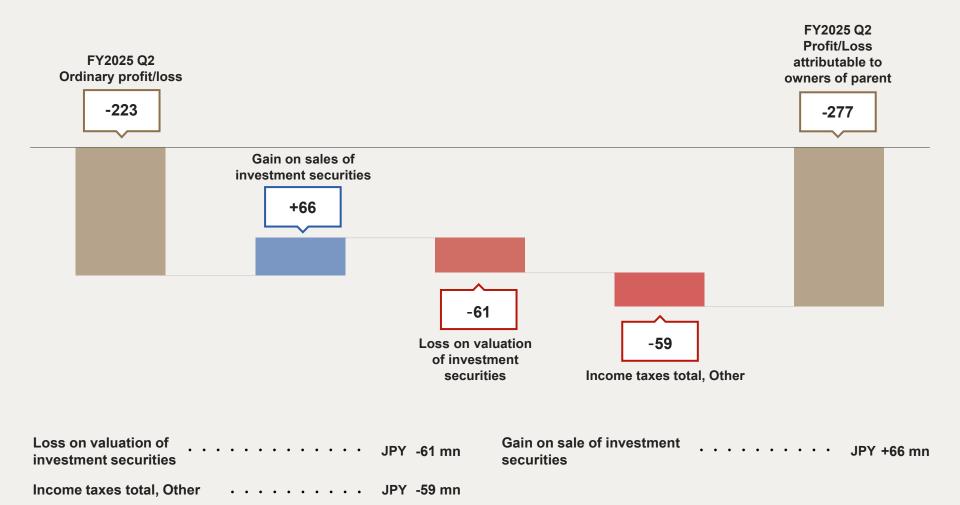
Q2 Profit/Loss Attributable to Owners of Parent: JPY -277 mn

YoY **Decrease**: JPY 145 mn QoQ **Decrease**: JPY 477mn

^{*}Profit/Loss attributable to owners of parent for FY2024 Q2, FY2024 Q4 and FY2025 Q2 was negative. Therefore, the profit/loss attributable to owners of margin is not presented.

Breakdown of FY2025 Q2 Profit/Loss Attributable to Owners of Parent

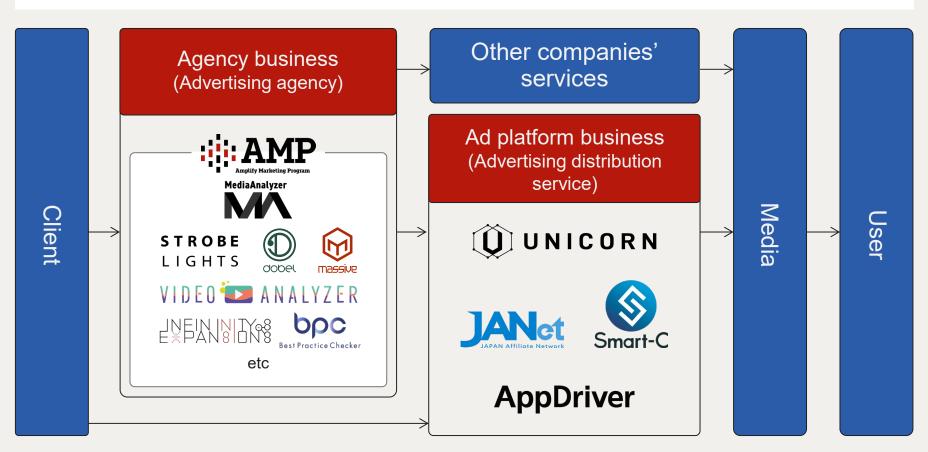
(JPY mn)



BUSINESS OVERVIEW

Advertising business

Classification of Advertising Business



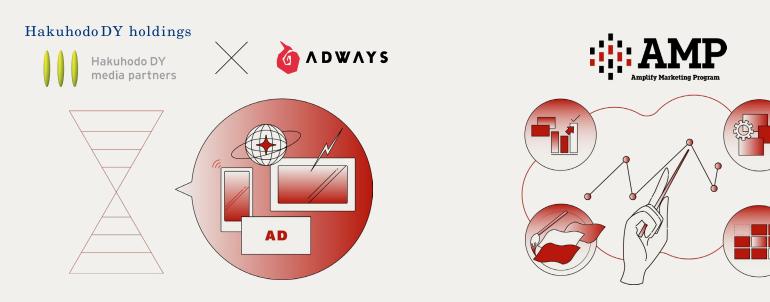
We classify our ad business into an agency business that also sells other companies' services and an ad platform business that operates our ad distribution service.

Agency business (Domestic · Overseas)

Comprehensive app & web marketing support business

Principles of Agency Business (Domestic)

Digital transformation of marketing as a business growth driver for clients

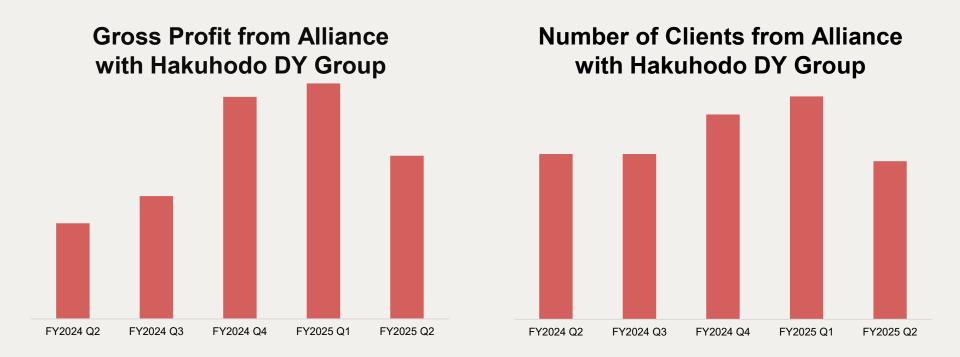


In our agency business, we provide comprehensive marketing support through integrated offline and online planning. In order to approach brand advertisers and execute more effective market planning conscious of full-channel*1 and full-funnel*2 marketing plans that integrate TV and digital, rather than confining ourselves to an advertising framework, we are marketing consultants who provide comprehensive marketing support for all types of issues. We also fuse Al-based highly sophisticated marketing technology and human operational and creative capabilities to create essential advertising value in order to provide comprehensive and efficient support for our clients' business growth.

^{*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 with Hakuhodo DY Group



Gross profit increased YoY.

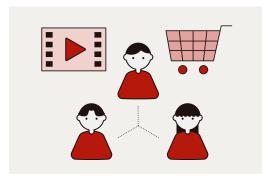
Launch of Store Operation Support Services for TikTok Shop

Providing store operation support services for TikTok Shop, optimized for the characteristics of the Japanese market and user needs.



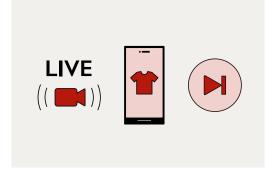
TikTok Advertising Operation Expertise

Comprehensive support from strategic planning to execution to maximize advertising effectiveness based on programmatic advertising.



Partnerships with Production Companies, Casting Agencies, and EC Cart Providers

Building a content production and ecommerce sales system optimized for TikTok Shop through collaboration with partners in each field.



E-commerce Entry Support

Supporting smooth entry into TikTok Shop by leveraging experience and expertise gained through Douyin, the short-form video platform in China.

Comprehensive support leveraging accumulated know-how and expertise—from strategic planning to daily operations.

Launch of Specialized Solution for the Game Industry "Ads-u for Games"

Utilizing actual online purchase data to enable the design of high-precision targeting, a specialized solution for the game industry, "Ads-u for Games"

What "Ads-u for Games" Enables

Increasing contact points with truly intended audiences by independently accumulating and analyzing purchase data.



Approach to enthusiastic game fans.

Combination of comprehensive targeting strategies.

Understanding of deep customer insights through data utilization.

Achieving direct ad delivery to the "fans you truly want to reach" and maximizing the effectiveness of game marketing.

Overseas Marketing Support Business

[China] ADWAYS CHINA

Newly established point of contact for cross-border e-commerce support services tailored for the Chinese market

Building an environment offering secure access to the cross-border e-commerce market for Japanese companies looking to enter the market



Seeking to support companies' overseas expansion, both inbound and outbound,

by leveraging global insights and networks.

[Taiwan] JS Adways

Certified with LINE Taiwan's highest level of recognition, "Diamond," for "Display Solutions Sales Partner"

Multiple consecutive years of recognition as "Diamond" for "LINE Account Solutions Sales Partner" and "Creative Partner"



Seeking to contribute to the business growth of advertisers by combining a variety of services and promoting comprehensive marketing strategies encompassing content, creatives, data, etc.

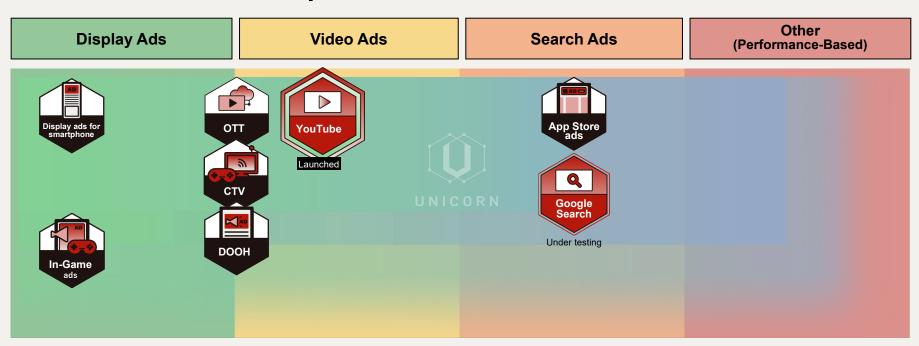
Ad platform business

UNICORN, affiliate ad service business etc.



Principles of Ad Platform Business (UNICORN)

Three-dimensional expansion based on channel, value and account



UNICORN continues to expand in terms of distribution, working with services such as CTV*1 and OTT*2 in addition to automatically optimized distribution on the Apple Search Ads | Today tab, search tab, search results, and product pages. Following the completion of testing, compatibility with YouTube was achieved and the ad delivery menu was launched, resulting in business expansion. We will continue to optimize user communication across all channels.

^{*1.} CTV (Connected TV): A type of digital advertising that can deliver ads to television sets connected to the internet.

^{*2.} OTT (Over The Top): A generic term for content services distributed through the internet.

Change in UNICORN Gross Sales and Machine Learning Costs

(JPY mn)



Gross salesMachine learning costs

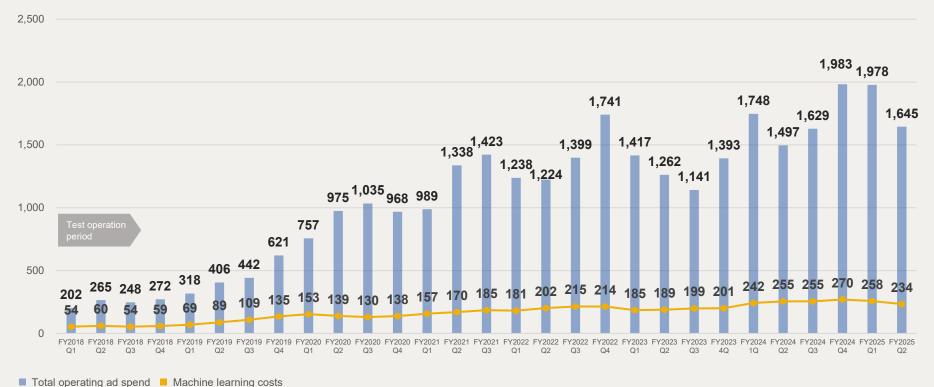
In materials up to the end of FY2021, only gross sales of UNICORN Inc were represented, but starting from FY2022, gross sales are represented as external sales generated by the Group that include transactions of departments exclusively handling UNICORN related sales. As a result, gross sales in materials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

Gross sales grew 113% YoY, marking a record high for Q2.

About UNICORN

Change in UNICORN Total Operating Ad Spend*/Machine Learning Costs

(JPY mn)

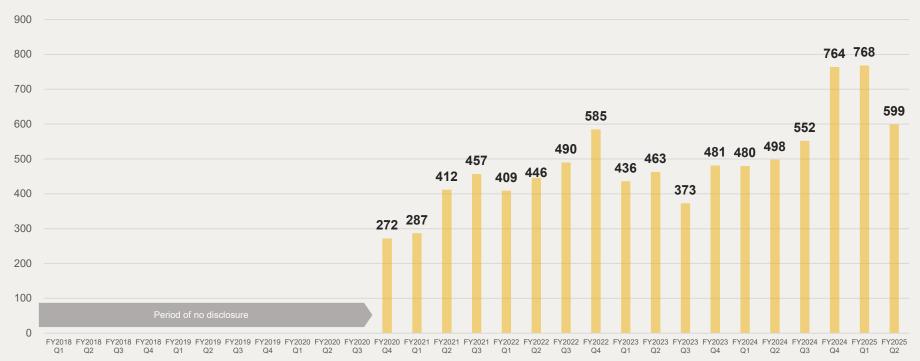


Total operating ad spend* grew 110% YoY, marking record high for Q2.

*Total operating ad spend is different from gross sales in that it is the total amount of money actually spent on ads served through UNICORN's system. In some cases, only UNICORN's margin is included in gross sales at the request of the client, and in other cases, gross sales are reduced when certain conditions are met according to the agreement with the client, so in order to show more accurately the increase or decrease of UNICORN as a service, from 2024 we are adding a chart of total operating ad spend.

Change in UNICORN Gross Profit

(JPY mn)



Gross profit grew 120% YoY, making a record high for Q2.

Progress of UNICORN (Operating Profit)

Second quarter



(JPY mn)



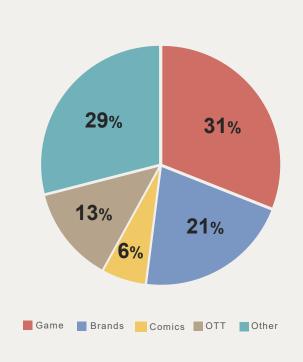
Operating profit grew by JPY 109mn YoY.

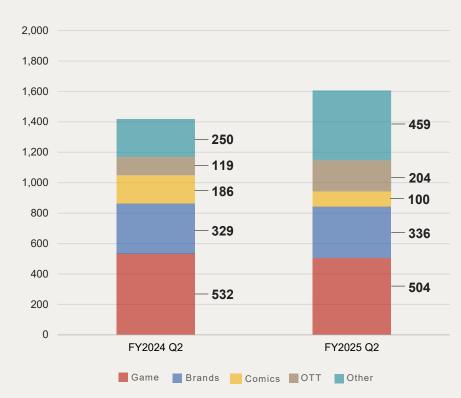
Progress of UNICORN

Progress by Genre

(JPY mn)







By genre, gross sales grew in Brands, OTT and Other.

About UNICORN

Progress of UNICORN

UNICORN's Performance: YoY

(JPY mn)

	FY2025 Q2	YoY FY2024 Q2			
	1 12023 Q2	Result	Change	Change (%)	
Gross sales	1,606	1,418	+187	+13.2%	
Gross profit	599	498	+101	+20.3%	
Operating profit/loss	107	-2	+109	-	

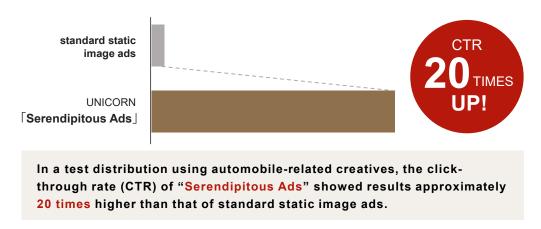
Gross sales, gross profit and operating profit/loss each increased significantly YoY.

^{*}Operating profit/loss for FY2024 Q2 was negative. Therefore, the "Change(%)" is not presented.

Launch of Personalized Ads "Serendipitous Ads" Supporting Multi-Product Businesses Including E-Commerce

Delivering personalized ads optimized for each user in real time, by leveraging inventory data integration and machine learning, with designs aligned to the brand image.





Providing personalized ad delivery using the proprietary "Serendipity Logic*" to offer users new product encounters.

^{* &}quot;Serendipity Logic" refers to UNICORN's proprietary ad delivery logic that predicts products of user interest.

UNICORN Partners with "SeenThis," a Next-Generation Video Ad Delivery Technology from Sweden

Partnering with the adaptive streaming* service "SeenThis" to support improvements in advertising performance and contributions to sustainability.





Using "SeenThis" enables improved delivery performance in ad campaigns, as well as visualization and reduction of CO₂ emissions generated during ad delivery.

^{*} A technology that delivers video and image content via adaptive streaming optimized based on the user's connection status and device.



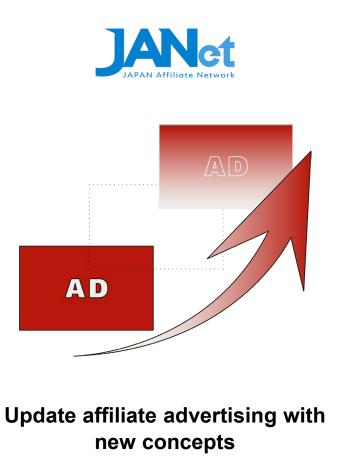
DEEE

Delight 喜び Exciting

Eager 熱心 Exceed 超える

New fusion of tradition and innovation.

Principles of Ad Platform Business (ADWAYS DEEE)



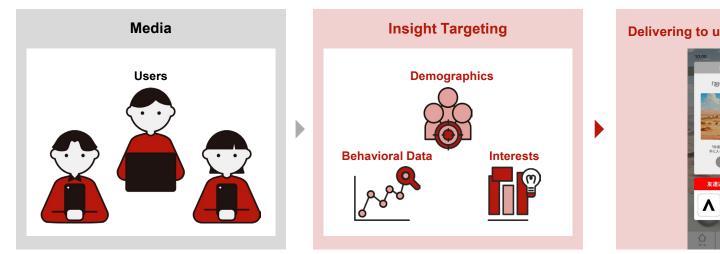
AppDriver



Strengthen service development to improve consumer experience and maximize media revenue

New Feature of the Reward Ad Delivery Platform "AppDriver"

Added "Insight Targeting" to push-type reward ads "Push Reward"





By enabling precise targeting of users with high affinity for the advertiser's services, advertisers can better reach the right audience and achieve higher ad effectiveness.

Analyzing user behavior data and interests using proprietary survey features and big data, enabling advertisers to reach users with high affinity for their services, and supporting long-term user retention and revenue growth.

Business Alliance between Colorful Casting and ADWAYS DEEE

Providing new monetization opportunities for the diverse influencers affiliated with Colorful Casting, leveraging affiliate and advertising marketing expertise.

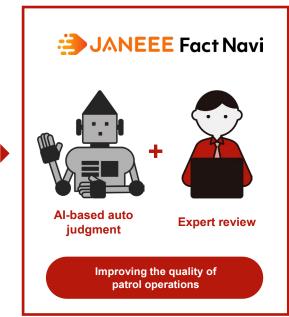


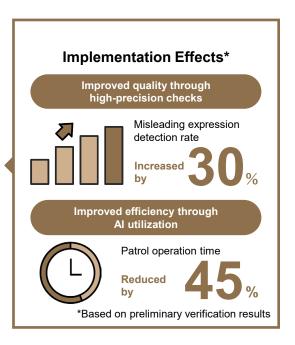


While expanding further possibilities in the influencer business, maximizing marketing effectiveness for companies and driving sustainable growth across the market as a whole.

Launch of "JANEEE Fact Navi" for Affiliate Ad Expression Management and Quality Improvement







By combining proprietary AI, trained on knowledge accumulated through ad reviews by JANet, to check ad expressions, with expert human review, a "hybrid patrol" system is established to enhance the quality of patrol operations for ad expression monitoring.

Toward a new trust standard for affiliate advertising.

ADWAYS DEEE is promoting efforts to enhance transparency in affiliate advertising.

Other businesses (Non-advertising)

New solutions in non-advertising businesses

Providing New Experiences and Value

VTuber Business

Promoting new solutions and business diversification in non-advertising businesses

"MITSUARI," a matching platform connecting VTubers and companies



Setting new marketing standards by leveraging the expertise in the VTuber field and extensive achievements in SNS marketing cultivated by the Adways Group.

PURPOSE OF ADWAYS

Make the world say "OMG, This is Amazing" and empower every person to expand their potential, the heart of our "No People, No Gain" philosophy.

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 August 6, 2025, and a variety of factors may cause the statements to differ from actual results.

SUPPLEMENTARY MATERIALS

Quarterly Change in Consolidated Gross Sales

(JPY mn)



Quarterly Change in Consolidated Cost of Sales

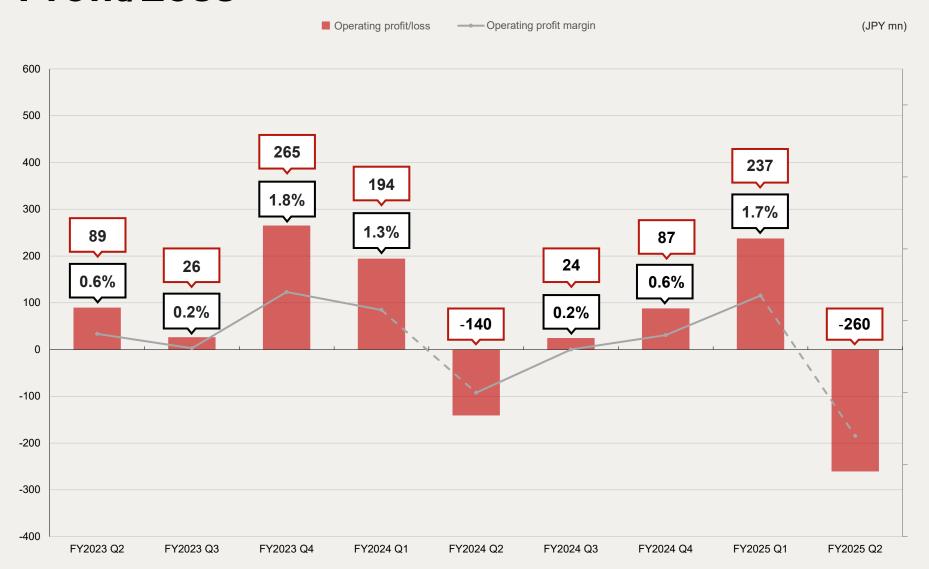
(JPY mn) Cost of sales/cons. sales -- Listing fees/Parent sales Listing fee Other costs 13,000 12,000 11,000 10,000 9.000 8.000 7,000 6,000 84.4% 81.2% 83.1% 83.0% 82.7% 82.2% 82.1% 81.9% 81.1% 5.000 82.0% 81.6% 81.3% 81.4% 81.5% 81.4% 83.7% 80.9% 80.4% 4,000 3,000 2.000 1,000 FY2023 Q3 FY2023 Q2 FY2023 Q4 FY2024 Q1 FY2024 Q2 FY2024 Q3 FY2024 Q4 FY2025 Q1 FY2025 Q2

^{*}Listing fee and Listing fees/Parent sales show non-consolidated figures and ADWAYS DEEE totals.

Quarterly Change in Consolidated SG&A Expenses



Quarterly Change in Consolidated Operating Profit/Loss



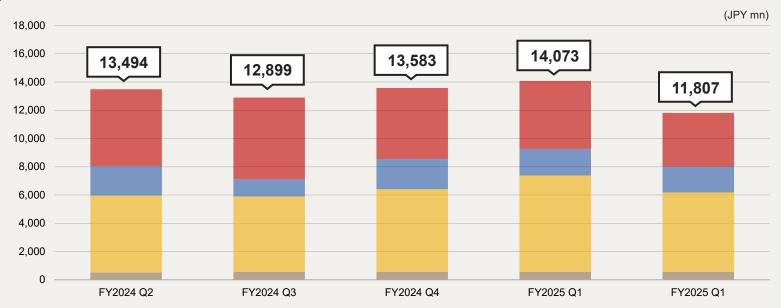
^{*}Operating profit/loss for FY2024 Q2 and FY2025 Q2 was negative. Therefore, the operating profit margin is not presented.

Consolidated Balance Sheet (QoQ)

(JPY mn)

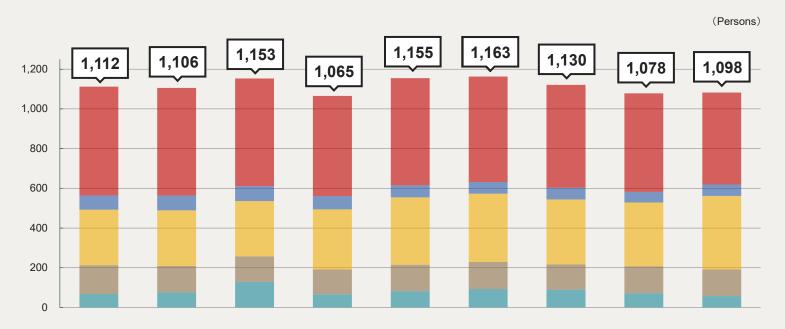
				(81 1 11111)
	FY2025 Q2	FY2025 Q1	Change	Change (%)
Current assets	17,088	18,885	-1,797	-9.5%
(Cash and deposits)	10,314	10,435	-120	-1.2%
Non-current assets	4,240	4,531	-291	-6.4%
Total assets	21,328	23,417	-2,088	-8.9%
Current liabilities	7,362	9,140	-1,778	-19.5%
Non-current liabilities	317	334	-17	-5.2%
Total liabilities	7,679	9,475	-1,796	-19.0%
Net assets	13,649	13,941	-292	-2.1%

Quarterly Breakdown of Consolidated Sales by Segment



						QoQ		
	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	Change	Change (%)	
Agency (domestic)	5,440	5,779	5,046	4,803	3,814	-989	-20.6%	
Agency (overseas)	2,080	1,222	2,125	1,882	1,809	-73	-3.9%	
Ad platform	5,460	5,341	5,841	6,828	5,621	-1,206	-3.9%	
Other	513	555	569	558	562	+3	+0.6%	
Total	13,494	12,899	13,583	14,073	11,807	-2,265	-16.1%	

Quarterly Change in Group Employees



	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2
ADW Japan	548	543	542	504	540	531	518	496	463
ADW China	72	74	75	67	61	59	59	53	57
Domestic subsidiaries	279	280	279	303	339	344	332	322	371
Overseas subsidiaries (excluding China)	145	133	128	125	133	136	132	135	134
Temporary workers, part-time employees	68	76	129	66	82	93	89	72	57
Total	1,112	1,106	1,153	1,065	1,155	1,163	1,130	1,078	1,098

Company Overview

Company name	Adways Inc.	
Founded	February 28, 2001	
Business overview	Internet business	
CEO	Sho Yamada	
Capital	JPY 1,717 mn	(As at end of June 2025)
Gross sales	JPY 54,615 mn	(FY2024, Consolidated basis)
Employees * including temporary workers	1,098 (for the entire group)	(As at end of June 2025)