Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

November 6, 2025

Company name:	Adways Inc.		Listing:	Tokyo Stock Exchange	
Securities code:	2489		URL:	https://www.adways.net/en/	
Representative:	Sho Yamada	CEO			
Inquiries:	Yoichi Tanaka	Senior Executive, Corporate Management		Telephone:	+81 3 6771 8512

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)

(All figures are rounded down to the nearest million yen.)

1. Consolidated financial results for the Nine months ended September 30, 2025 (from January 1, 2025 to September 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	8,870	-6.1	5	-93.4	225	-34.2	97	-53.7
September 30, 2024	9,442	-6.7	78	-88.0	343	-62.2	210	-68.6

Note: Comprehensive income For the Nine months ended September 30, 2025: ¥-104 million [—]
For the Nine months ended September 30, 2024: ¥84 million [-84.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	2.50	—
September 30, 2024	5.39	—

Note: Diluted earnings per share 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
September 30, 2025	21,703	13,686	61.0	338.98
December 31, 2024	22,884	13,885	58.9	344.95

Reference: Equity
As of September 30, 2025: ¥13,247 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:

1. Revisions to the forecast of cash dividends most recently announced: None
2. 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. Basic earnings per share are calculated based on the average number of shares outstanding during the nine months ended September 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 quarterly 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 September 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 September 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)

Nine months ended September 30, 2025	39,082,120 shares
Nine months ended September 30, 2024	39,082,120 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 November 6, 2025.

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

Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	10,035,171	8,837,396
Deposits paid	5,375	—
Notes and accounts receivable - trade, and contract assets	7,702,639	7,258,709
Inventories	1,802	3,322
Other	661,746	1,465,560
Allowance for doubtful accounts	-27,253	-12,769
Total current assets	18,379,481	17,552,218
Non-current assets		
Property, plant and equipment	1,154,936	1,235,438
Intangible assets		
Goodwill	54,814	58,776
Other	11,457	114,628
Total intangible assets	66,271	173,405
Investments and other assets		
Investment securities	2,779,210	2,356,995
Long-term loans receivable	32,092	50,091
Other	1,352,943	1,179,575
Allowance for doubtful accounts	-880,051	-844,635
Total investments and other assets	3,284,194	2,742,026
Total non-current assets	4,505,402	4,150,870
Total assets	22,884,884	21,703,089
Liabilities		
Current liabilities		
Accounts payable - trade	6,562,263	6,216,407
Income taxes payable	317,555	171,069
Other	1,753,231	1,360,343
Total current liabilities	8,633,050	7,747,819
Non-current liabilities		
Deferred tax liabilities	171,306	71,173
Retirement benefit liability	21,894	23,701
Other	173,196	174,128
Total non-current liabilities	366,397	269,003
Total liabilities	8,999,448	8,016,823
Net assets		
Shareholders' equity		
Share capital	1,717,126	1,717,126
Capital surplus	5,368,092	5,368,069
Retained earnings	7,388,317	7,383,064
Treasury shares	-2,091,607	-2,091,607
Total shareholders' equity	12,381,927	12,376,652
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	292,023	117,145
Foreign currency translation adjustment	789,414	734,756
Remeasurements of defined benefit plans	17,862	19,442
Total accumulated other comprehensive income	1,099,300	871,344
Share acquisition rights	132,472	156,616
Non-controlling interests	271,734	281,652
Total net assets	13,885,435	13,686,265
Total liabilities and net assets	22,884,884	21,703,089

(2) Quarterly Consolidated Statement of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended September 30

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	9,442,161	8,870,745
Cost of sales	1,751,270	1,583,071
Gross profit	7,690,891	7,287,673
Selling, general and administrative expenses	7,612,362	7,282,496
Operating profit	78,528	5,177
Non-operating income		
Interest income	14,690	20,166
Dividend income	2,738	1,836
Share of profit of entities accounted for using equity method	187,924	138,009
Gain on investments in investment partnerships	27,325	57,337
Other	51,936	22,891
Total non-operating income	284,615	240,240
Non-operating expenses		
Foreign exchange losses	10,555	17,563
Business commencement expenses	4,731	—
Other	4,810	2,190
Total non-operating expenses	20,097	19,753
Ordinary profit	343,046	225,663
Extraordinary income		
Gain on sale of non-current assets	3,590	268
Gain on sale of investment securities	397,577	209,717
Gain on sale of shares of subsidiaries and associates	27,603	5,141
Gain on change in equity	—	4,776
Total extraordinary income	428,771	219,903
Extraordinary losses		
Loss on step acquisitions	641	—
Loss on retirement of non-current assets	1,975	—
Loss on valuation of investment securities	98,256	66,367
Loss on sale of shares of subsidiaries and associates	19,431	578
Loss on sale of investment securities	—	2,134
Overseas consolidated subsidiary restructuring costs	50,361	8,343
Total extraordinary losses	170,666	77,423
Profit before income taxes	601,151	368,143
Income taxes - current	314,572	266,342
Income taxes - deferred	56,549	-17,194
Total income taxes	371,122	249,148
Profit	230,029	118,995
Profit attributable to non-controlling interests	19,520	21,476
Profit attributable to owners of parent	210,508	97,519

Quarterly Consolidated Statement of Comprehensive Income
Nine Months Ended September 30

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	230,029	118,995
Other comprehensive income		
Valuation difference on available-for-sale securities	-220,446	-174,445
Foreign currency translation adjustment	22,835	-11,477
Remeasurements of defined benefit plans, net of tax	-464	1,580
Share of other comprehensive income of entities accounted for using equity method	52,666	-38,752
Total other comprehensive income	-145,407	-223,095
Comprehensive income	84,621	-104,099
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	67,400	-130,437
Comprehensive income attributable to non-controlling interests	17,221	26,337