

ADWAYS

FULL YEAR FY2025

PRESENTATION MATERIAL

FEBRUARY 10, 2026



STOCK CODE : 2489 TOKYO STOCK EXCHANGE STANDARD MARKET

ADWAYS INC.

CEO

Sho Yamada



ADWAYS
IR CHANNEL

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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.

Notice Concerning Change of Market Segment to the Standard Market

(Disclosed on December 12, 2025)

Adways Inc. (the “Company”) received approval from the Tokyo Stock Exchange, Inc. (the “TSE”) on December 12, 2025 for a change of its market classification to the TSE Standard Market, and effective December 19, 2025, the market classification of the Company’s shares on the TSE was changed from the TSE Prime Market to the TSE Standard Market.

Among the continued listing criteria for the Prime Market, the Company did not satisfy the requirement for market capitalization of tradable shares. Accordingly, the Company made efforts to improve this point, while also considering a change of market classification to the Standard Market within the plan period, and proceeded with the necessary measures.

Following the transition to the Standard Market, the Company will continue to enhance medium- to long-term corporate value, and the entire Group will work together to 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, and will continue its business initiatives.

Notice Concerning Execution of Memorandum of Understanding on the Transfer of a Consolidated Subsidiary (Share Transfer)

(Disclosed on December 16, 2025)

Adways Inc. (the “Company”) resolved at a meeting of its Board of Directors held on December 16, 2025 to execute a memorandum of understanding with Ureru Net Advertising Group Co., Ltd. concerning the transfer of all shares of ADWAYS CHINA CO., LTD. and ADWAYS ASIA HOLDINGS LIMITED (hereinafter, the “Subsidiaries”), which are consolidated subsidiaries of the Company.

Through this share transfer, it is expected that both the Subsidiaries and Ureru Net Advertising Group Co., Ltd. will expand business opportunities and lead to further business growth, and discussions regarding the specific terms of the share transfer will proceed.

The execution of the share transfer is scheduled for April 2026, and the Subsidiaries are scheduled to be excluded from consolidated subsidiaries from the second quarter of the fiscal year ending December 31, 2026. The Group operates both advertising and EC businesses in China; however, the business subject to the share transfer is the advertising business, and the EC business will continue within the Group.

* At present, a share transfer agreement has not been executed, and the terms and conditions remain under discussion.

For more detailed information regarding this matter, please refer to the “Notice Concerning Execution of Memorandum of Understanding on the Transfer of a Consolidated Subsidiary (Share Transfer)” disclosed on December 16, 2025.

Full-Year FY2025 Performance

FY2025 Forecast(Announced Dec 12, 2025) and Actual Performance

(JPY mn)

	Gross sales (Reference)	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2025 Forecast (Announced Dec 12, 2025)	51,600	12,000	150	450	185
Results (cumulative)	51,302	12,219	297	607	252
Change	-297	+219	+147	+157	+67
Achievement ratio	99.4%	101.8%	198.2%	134.9%	136.7%

Analysis of Variance

At UNICORN, net sales exceeded the forecast due to higher-than-expected orders for brand advertising. Owing to the increase in gross profit following this revenue growth, operating profit, ordinary profit, and profit attributable to owners of parent each surpassed respective forecasts(Announced Dec 12, 2025).

Annual Results (YoY)

(JPY mn)

	FY2025 Result	YoY FY2024		
		FY2024 Result	Change	Change (%)
Gross sales	51,302	54,615	-3,312	-6.1%
Net sales	12,219	12,684	-465	-3.7%
Gross profit	10,097	10,351	-253	-2.4%
SG&A expenses	9,800	10,184	-384	-3.8%
Operating profit	297	166	+130	+78.6%
Ordinary profit	607	503	+103	+20.5%
Profit attributable to owners of parent	252	-473	+726	-

Gross sales

YoY **Decrease** : JPY 3,312 mn (-6.1%)

Operating profit

YoY **Increase** : JPY 130 mn (+78.6%)

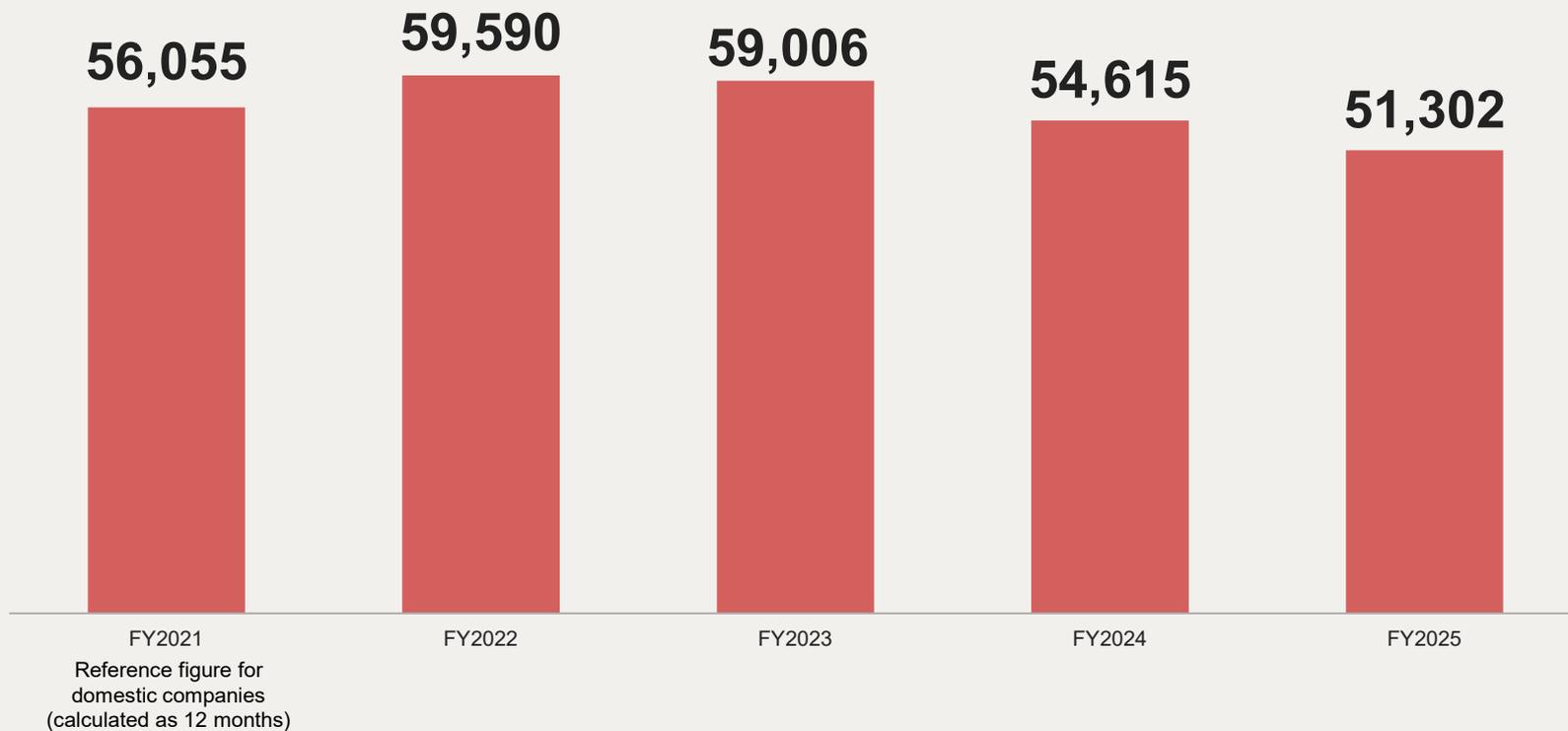
* In FY2024, profit attributable to owners of parent is a negative figure, and the ratio of change is thus not presented.

Segment Summary

Agency Business (Domestic)	<p>Segment gross sales: JPY 18,441 mn YoY: JPY -4,083 mn (-18.1%)</p> <p>Sales decreased due to policy changes at three major clients. While new orders are increasing, the growth was not sufficient to offset the decline.</p>
Agency Business (Overseas)	<p>Segment gross sales: JPY 7,920 mn YoY: JPY +634 mn (+8.7%)</p> <p>App advertising in Taiwan performed well. In addition to LINE, sales of search advertising on app stores increased.</p>
Ad Platform Business	<p>Segment gross sales: JPY 22,441 mn YoY: JPY -132 mn (-0.6%)</p> <p>UNICORN grew significantly across both brand and app genres. Affiliate advertising decreased due to factors such as budget curbs and policy changes at major clients in the financial genre.</p>

Annual Change in Consolidated Gross Sales

(JPY mn)

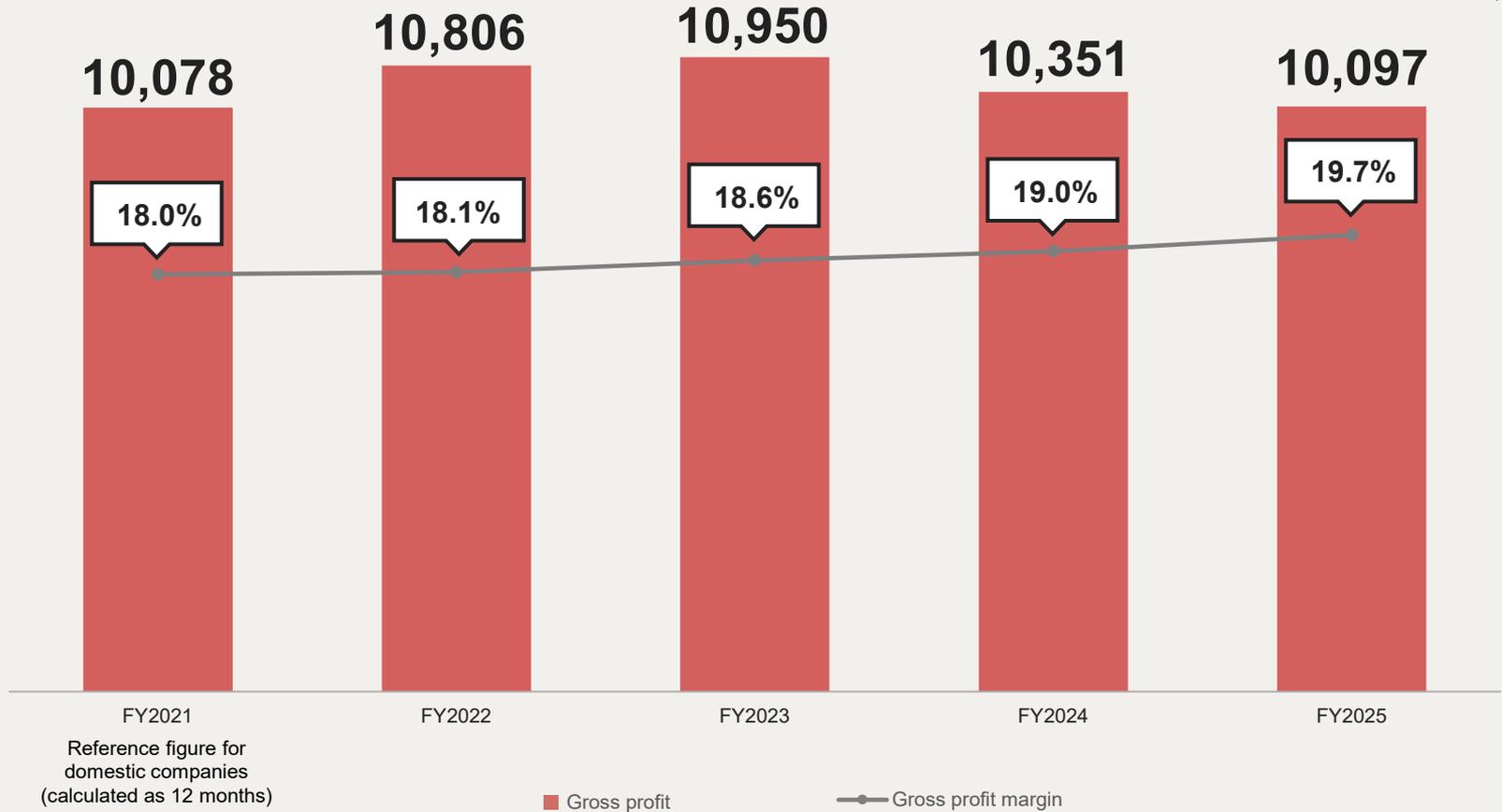


Gross Sales JPY 51,302 mn

YoY Decrease : JPY 3,312 mn (-6.1%)

Annual Change in Consolidated Gross Profit

(JPY mn)



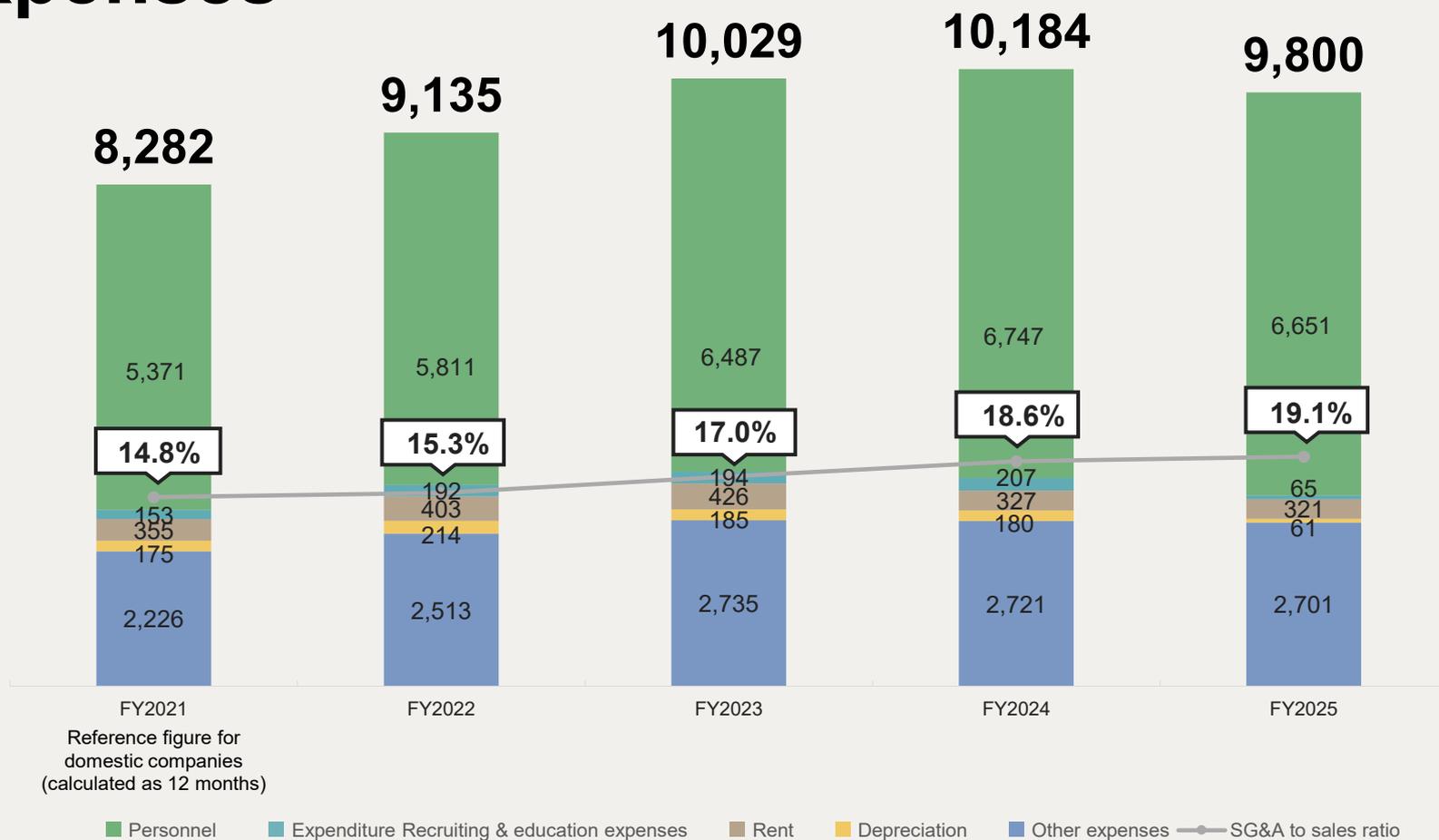
Gross Profit JPY 10,097 mn

YoY **Decrease** : JPY 253 mn (-2.4%)

Gross profit margin : 19.7% (+0.7 points)

Annual Change in Consolidated SG&A Expenses

(JPY mn)



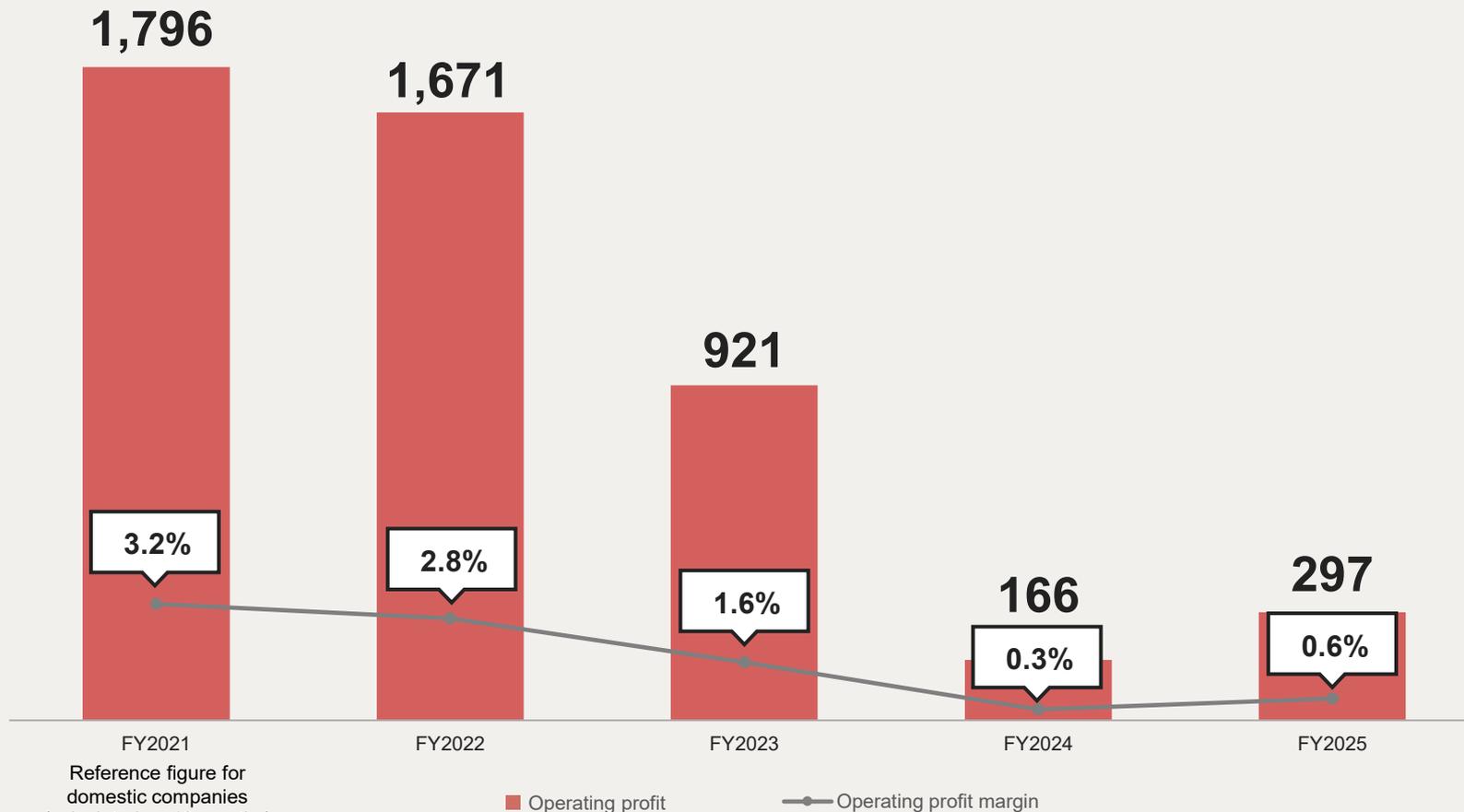
SG&A Expenses JPY 9,800 mn

YoY **Decrease** : JPY 384 mn (-3.8%)

SG&A to sales ratio : 19.1% (+0.5 points)

Annual Change in Consolidated Operating Profit

(JPY mn)



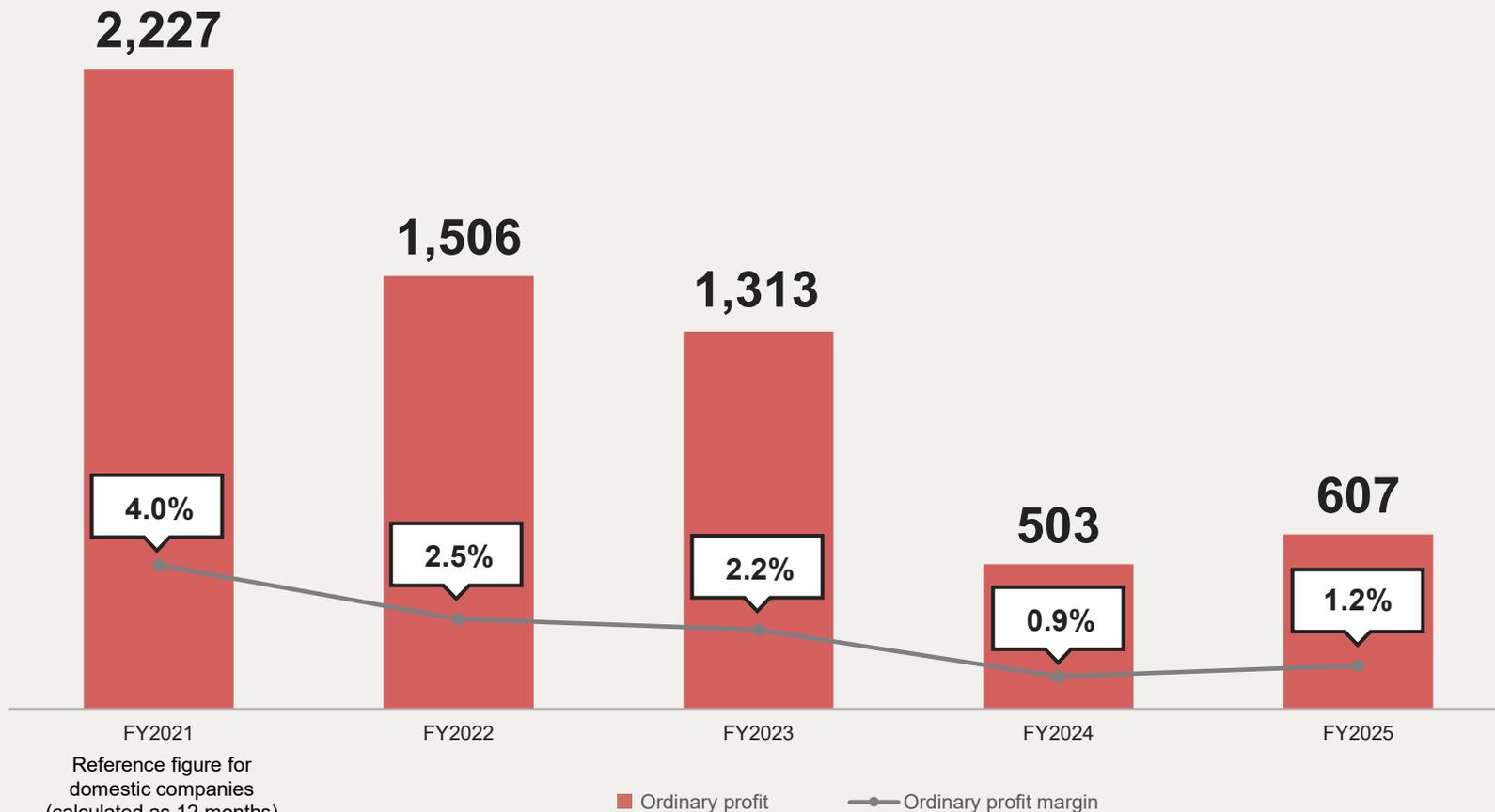
Operating Profit JPY 297 mn

YoY Increase : JPY 130 mn (+78.6%)

Operating profit margin: 0.6% (+0.3 points)

Annual Change in Consolidated Ordinary Profit

(JPY mn)



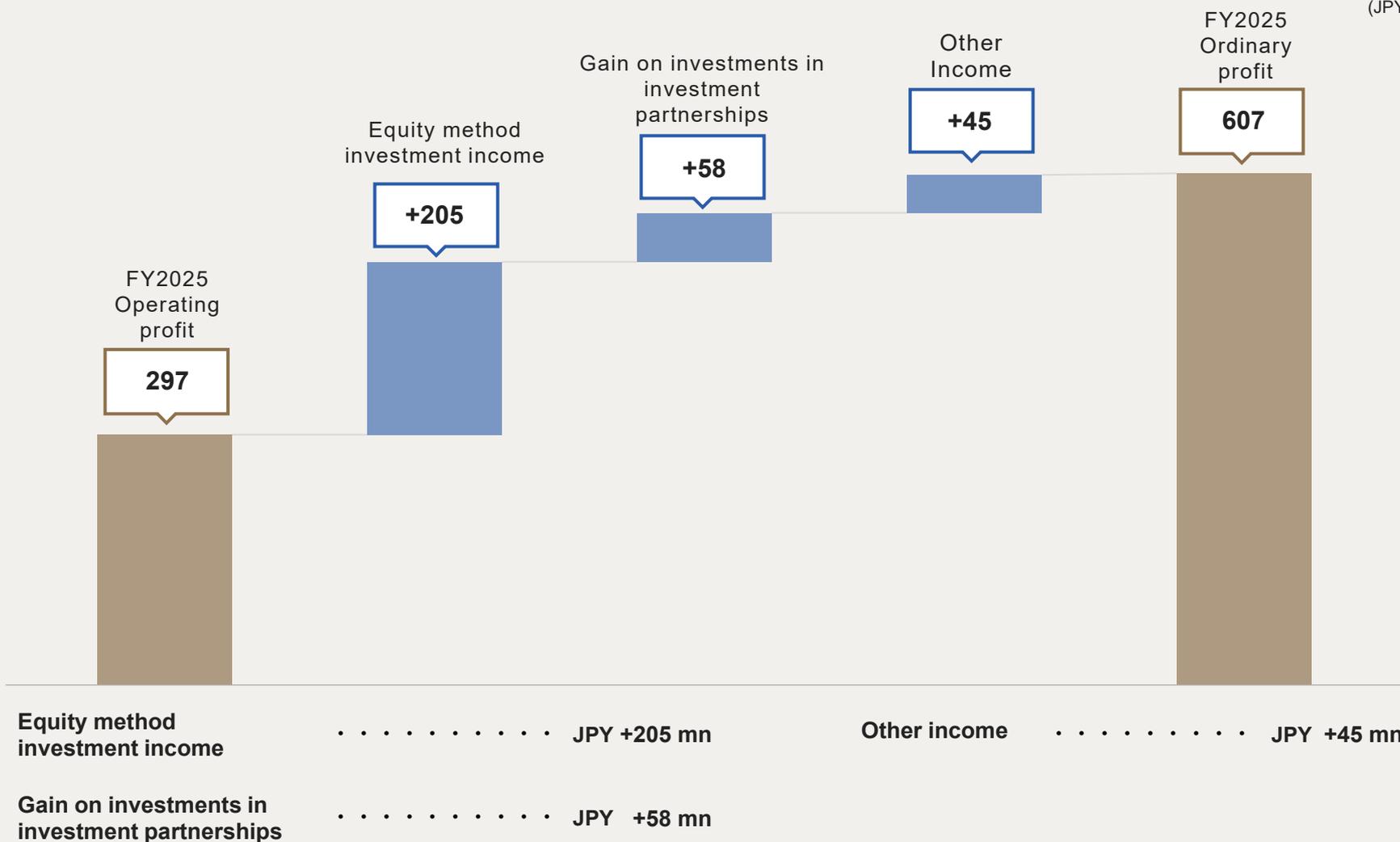
Ordinary Profit JPY 607 mn

YoY Increase : JPY 103 mn (+20.5%)

Ordinary profit margin: 1.2% (+0.3 points)

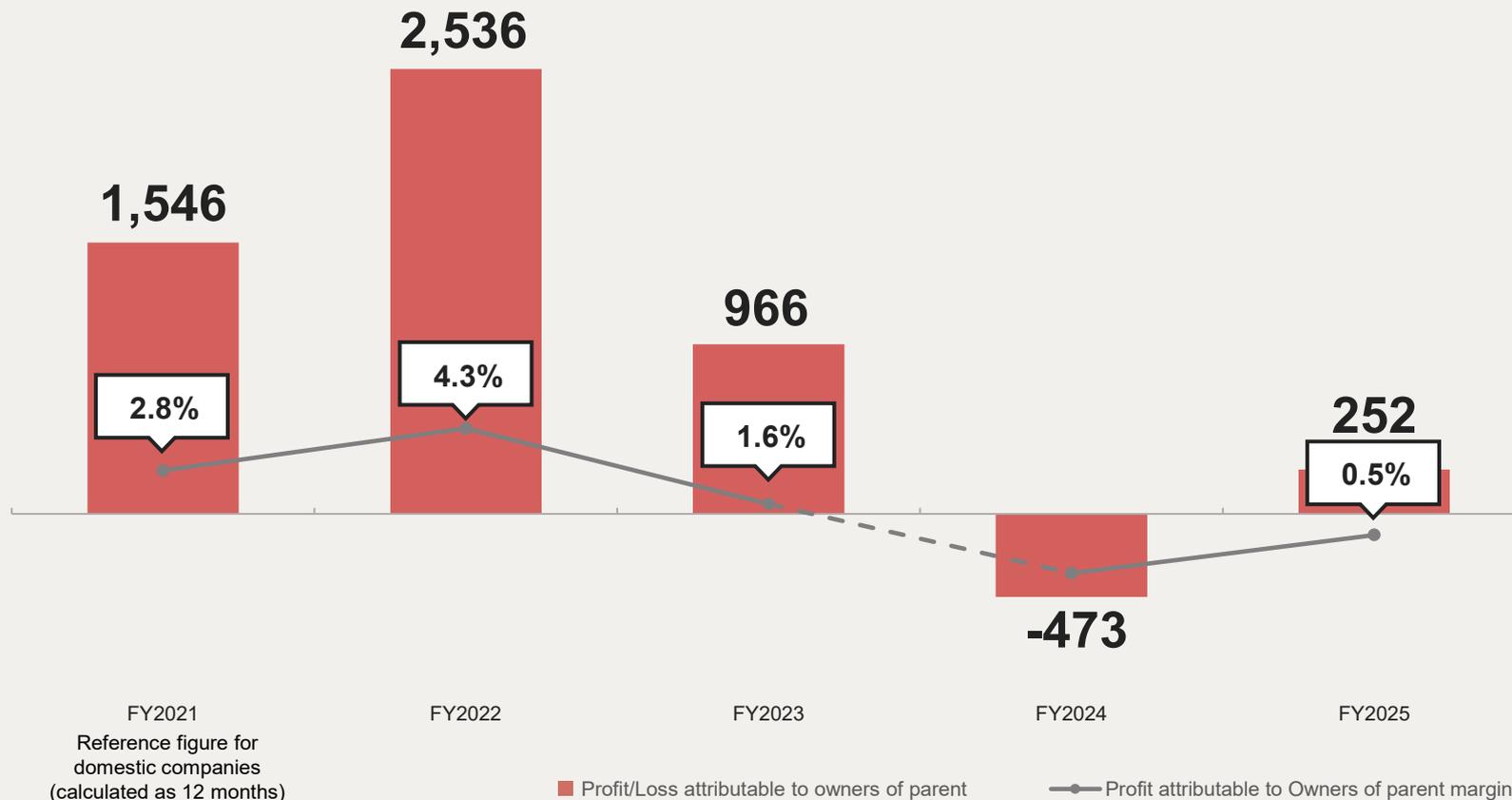
Breakdown of FY2025 Ordinary Profit

(JPY mn)



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

(JPY mn)



Profit Attributable to Owners of Parent

JPY 252 mn

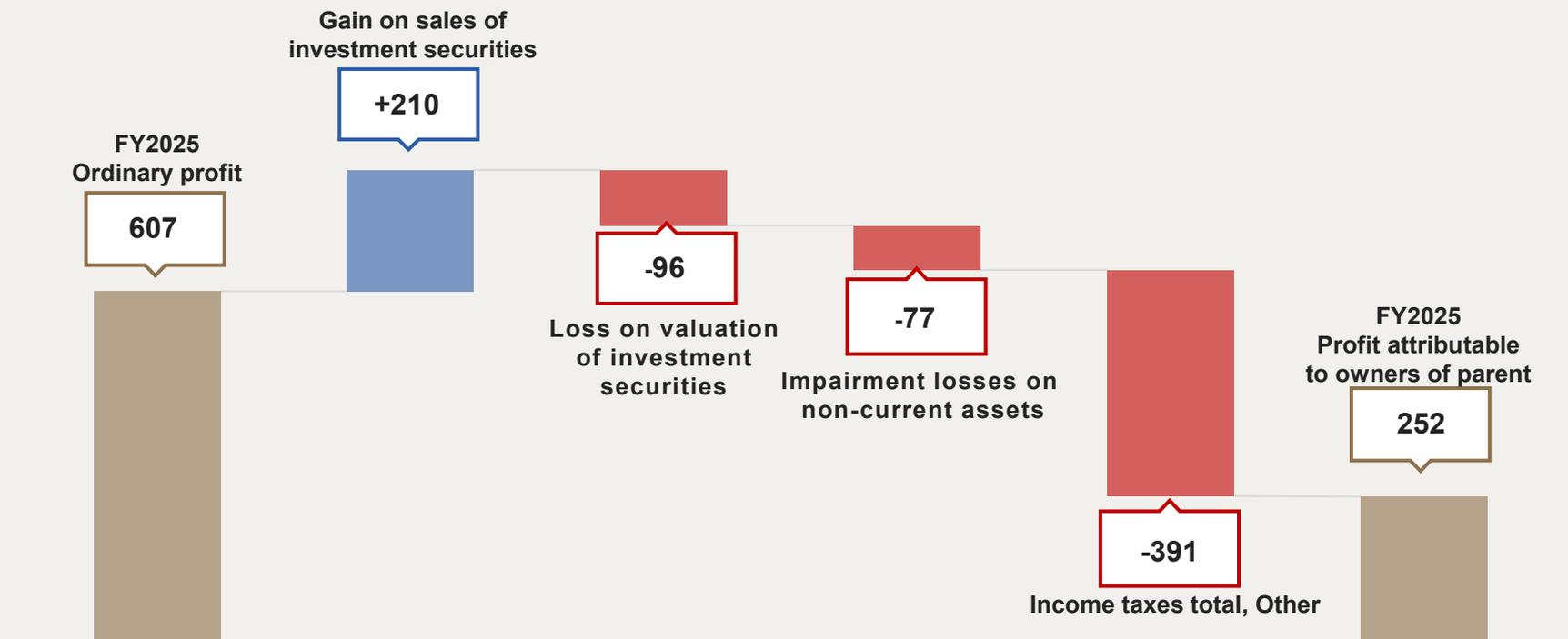
YoY Increase : JPY 726 mn

Profit attributable to owners of parent margin : 0.5%

* Profit attributable to owners of parent ratio for FY2024 is a negative figure, and thus not presented.

Breakdown of FY2025 Profit Attributable to Owners of Parent

(JPY mn)



Gain on sales of investment securities JPY +210 mn

Loss on valuation of investment securities JPY -96 mn

Impairment losses on non-current assets JPY -77 mn

Income taxes total, Other JPY -391 mn

FY2025Q4 Performance

Quarterly Results (YoY · QoQ)

(JPY mn)

	FY2025 Q4	FY2024 Q4 FY2025 Q4	YoY FY2024 Q4			QoQ FY2025 Q3		
		Performance Trends	Results	Change	Change (%)	Results	Change	Change (%)
Gross sales	13,017		13,583	-566	-4.2%	12,404	+612	+4.9%
Net sales	3,348		3,242	+106	+3.3%	2,964	+384	+13.0%
Gross profit	2,810		2,660	+149	+5.6%	2,445	+364	+14.9%
SG&A expenses	2,518		2,572	-54	-2.1%	2,417	+101	+4.2%
Operating profit	292		87	+204	+232.4%	28	+263	+933.8%
Ordinary profit	381		160	+220	+137.1%	102	+278	+271.4%
Profit/Loss attributable to owners of parent	155		-683	+839	-	174	-19	-11.0%

Gross sales YoY **Decrease** : JPY 566 mn (-4.2%)
QoQ **Increase** : JPY 612 mn (+4.9%)

Operating profit YoY **Increase** : JPY 204 mn (+232.4%)
QoQ **Increase** : JPY 263 mn (+933.8%)

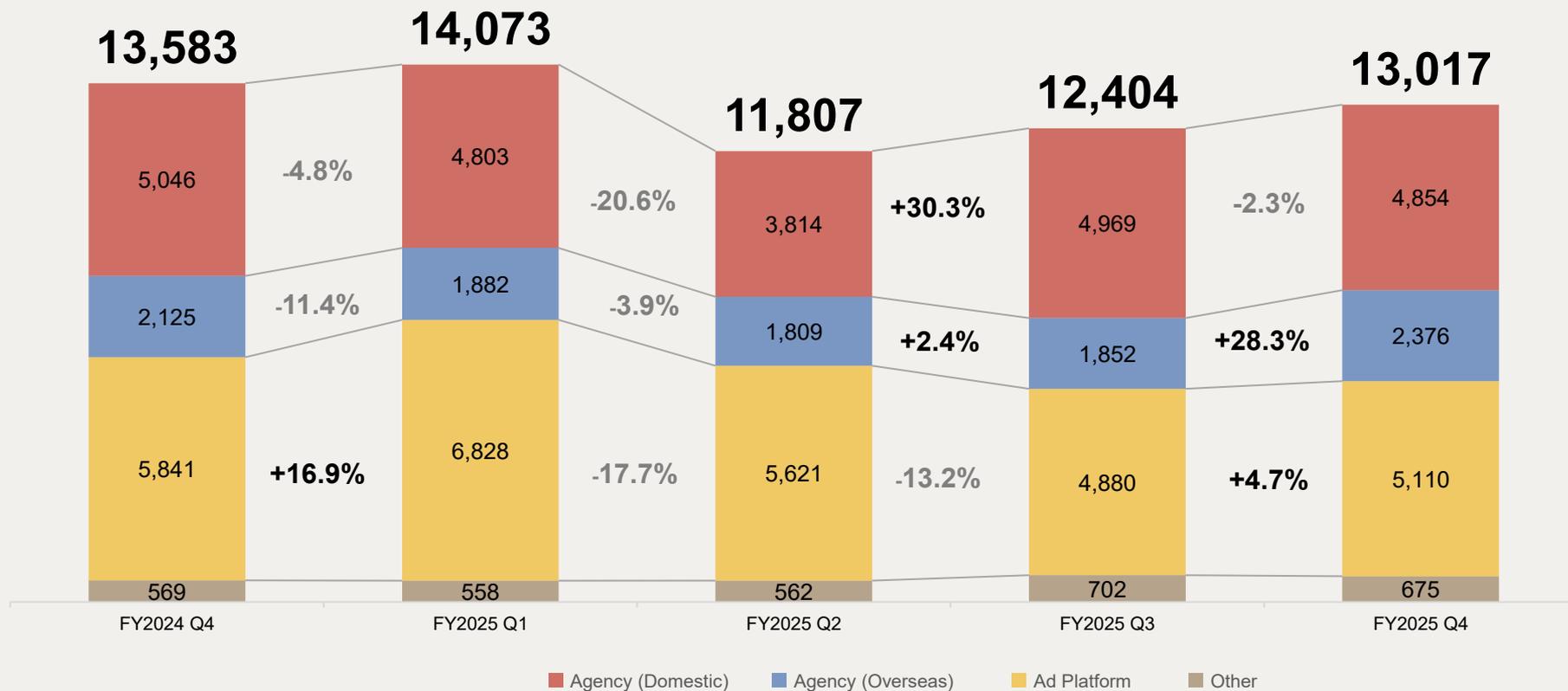
*Profit/Loss attributable to owners of parent for Q4 FY2024 was negative. Accordingly, the changes in this figure is not presented

Quarterly Segment Summary

Agency Business (Domestic)	<p>Segment gross sales: JPY 4,854 mn YoY: JPY -192 mn (-3.8%)</p> <p>Although not sufficient to offset the impact of decreased advertising demand in large-scale projects, market share in the manga sector was expanded through proprietary data utilization, and new clients were acquired in the game sector by improving the competition win rate.</p>
Agency Business (Overseas)	<p>Segment gross sales: JPY 2,376 mn YoY: JPY +251 mn (+11.8%)</p> <p>App advertising and influencer marketing in Taiwan performed well. Efforts were made to automate advertising operations through AI technology and strengthen the organizational structure.</p>
Ad Platform Business	<p>Segment gross sales: JPY 5,110 mn YoY: JPY -73 mn (-12.5%)</p> <p>At UNICORN, demand for brand advertising grew significantly due to deeper engagement with major advertising agencies. While affiliate advertising underperformed due to factors such as policy changes by financial clients, expansion is underway in new sectors.</p>

Quarterly Change in Consolidated Gross Sales

(JPY mn)



Q4 Gross Sales JPY 13,017 mn

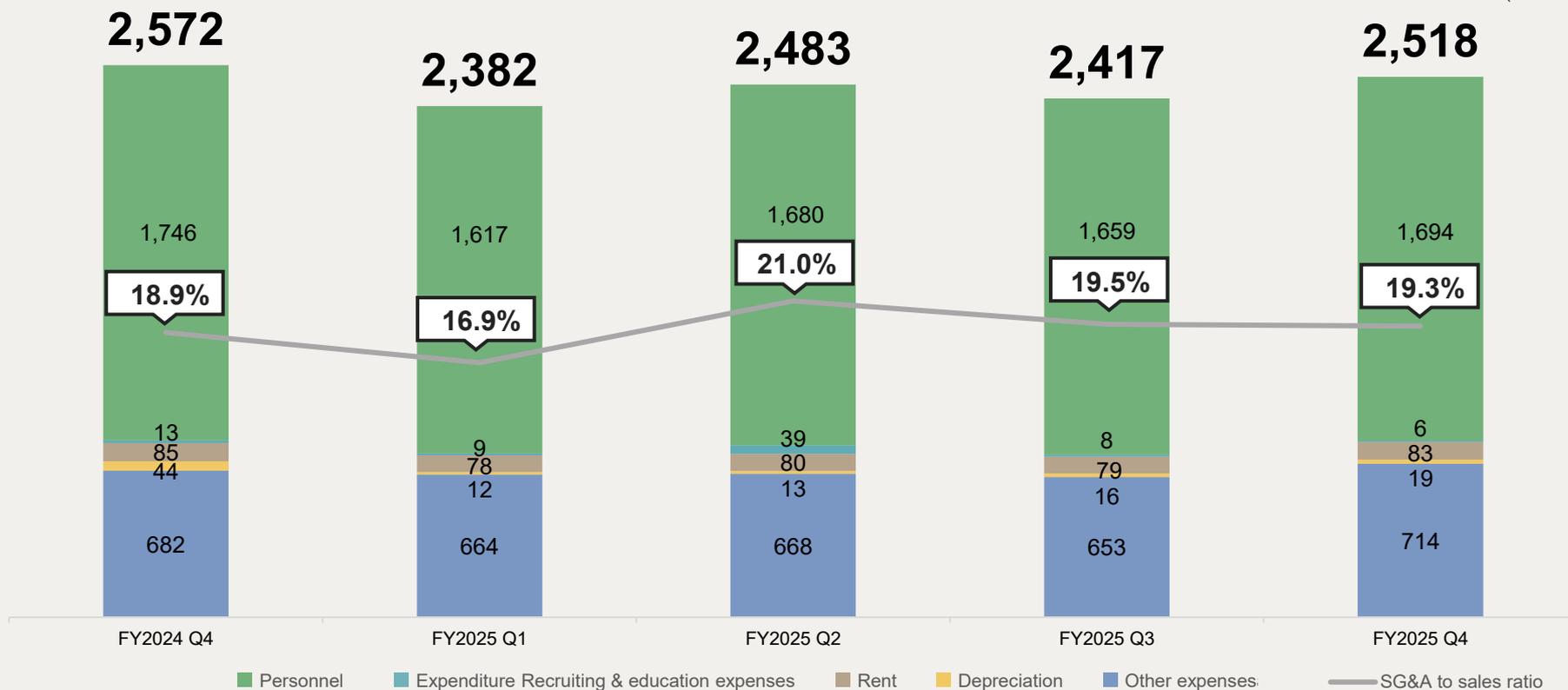
YoY Decrease : JPY 566 mn (-4.2%)

QoQ Increase : JPY 612 mn (+4.9%)

Quarterly Change in Consolidated SG&A Expenses

The total expenses declined YoY, driven by the successful control of Personnel expenses and Recruiting & education expenses.

(JPY mn)



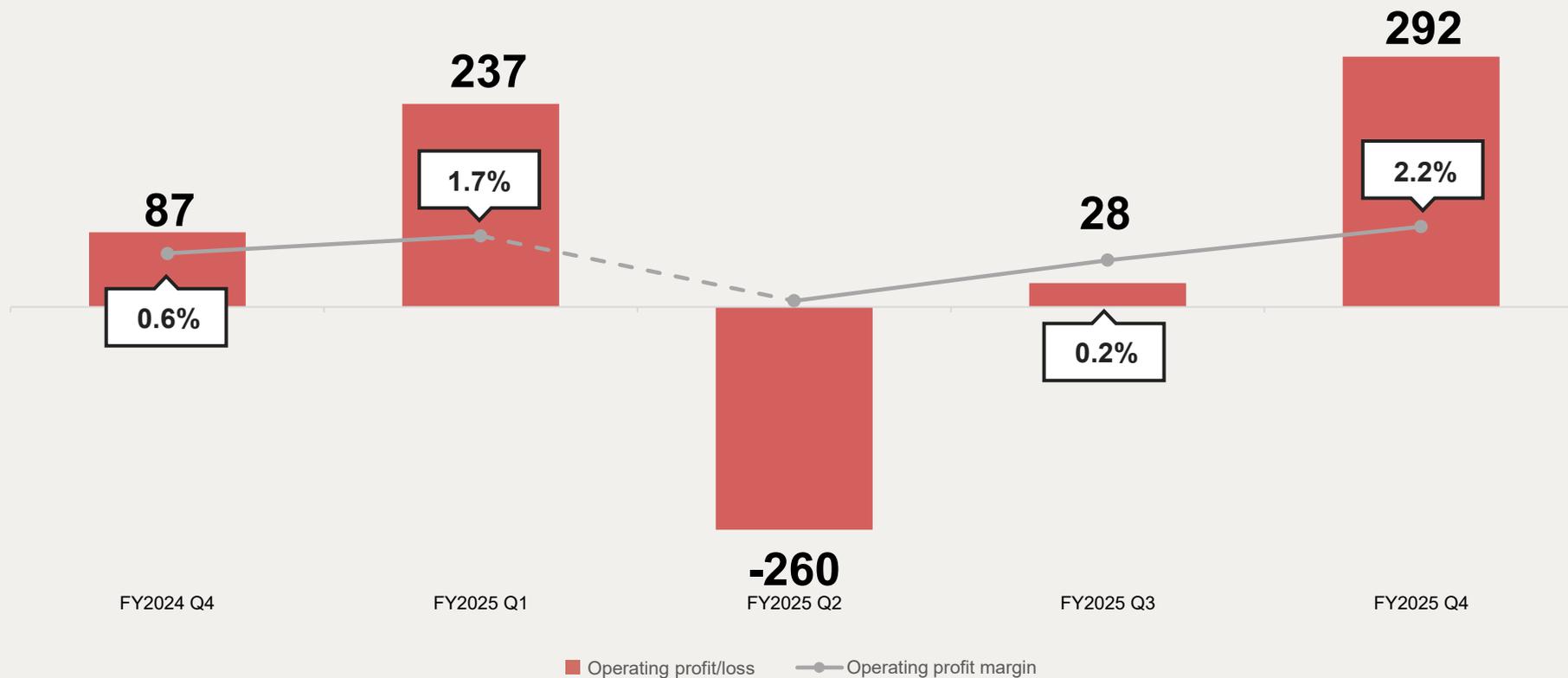
Q4 SG&A Expenses JPY 2,518 mn

YoY Decrease : JPY 54 mn (-2.1%)

SG&A to sales ratio : 19.3% (YoY: +0.4 points)

Quarterly Change in Consolidated Operating Profit/Loss

(JPY mn)



Q4 Operating Profit

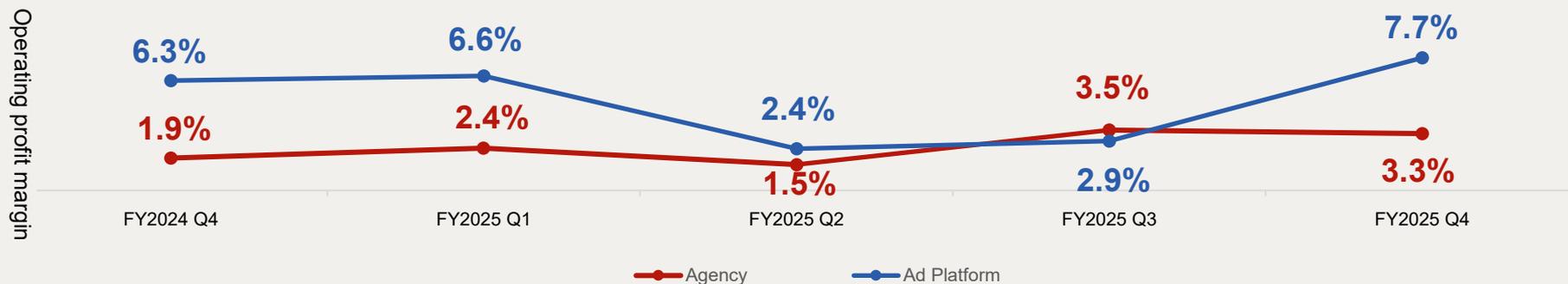
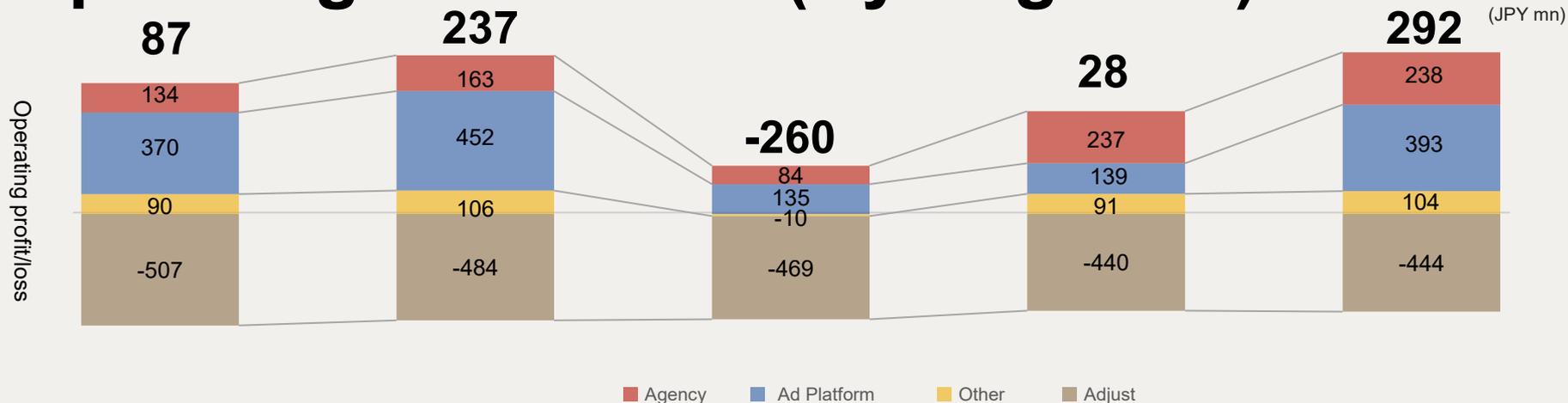
JPY 292 mn

YoY Increase : JPY 204 mn (+232.4%)

Operating profit margin : 2.2% (YoY: +1.6 points)

* Operating profit/loss for FY2025 Q2 was negative. Therefore, the Operating profit margin is not presented

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



Agency

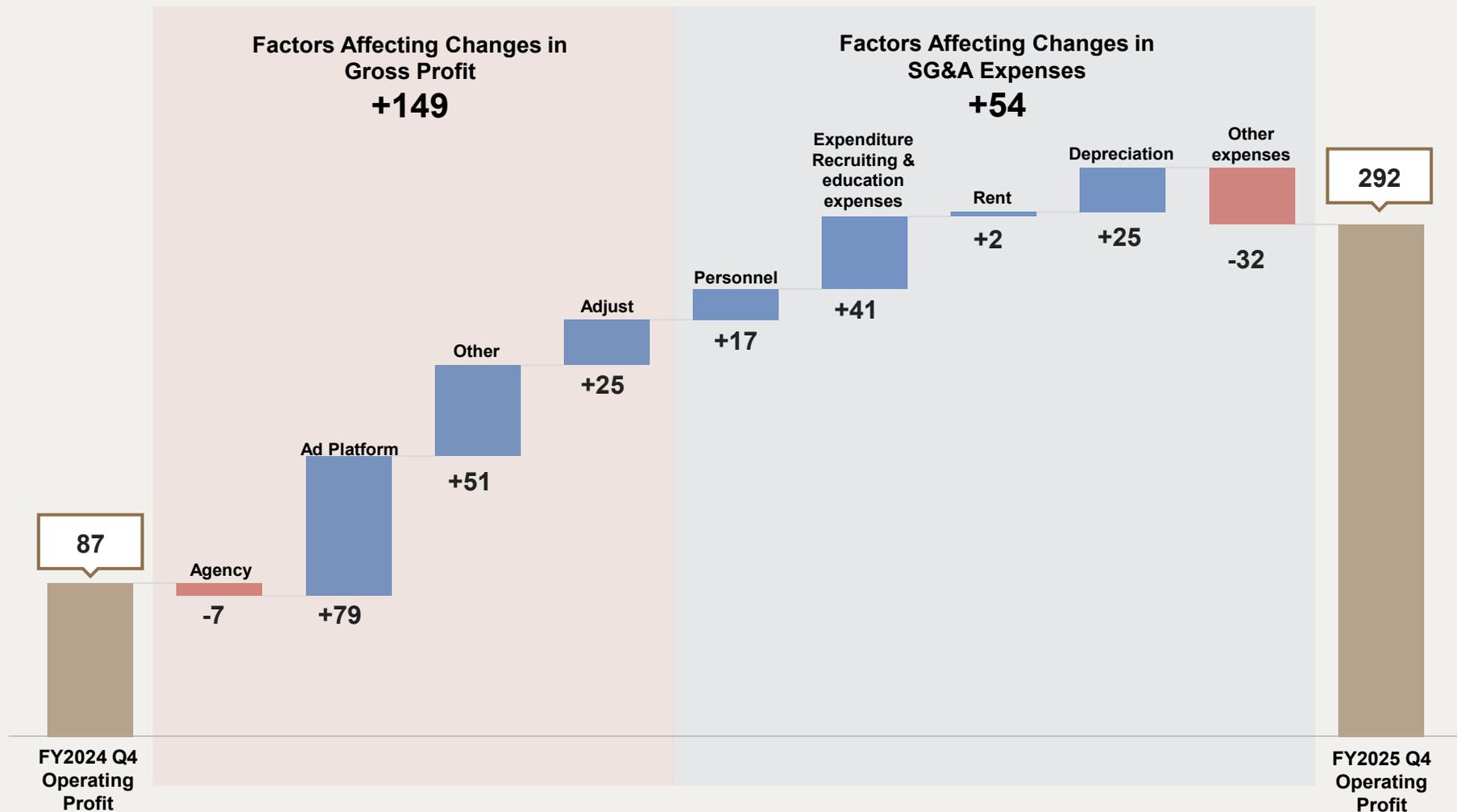
: Despite a decrease in gross sales compared to the same period of the previous year, both operating profit and operating profit margin improved due to the containment of SG&A expenses.

Ad Platform

: In addition to an increase in gross sales compared to the same period of the previous year, both operating profit and operating profit margin improved due to the containment of SG&A expenses.

Factors Affecting Changes in Consolidated Operating Profit

(JPY mn)

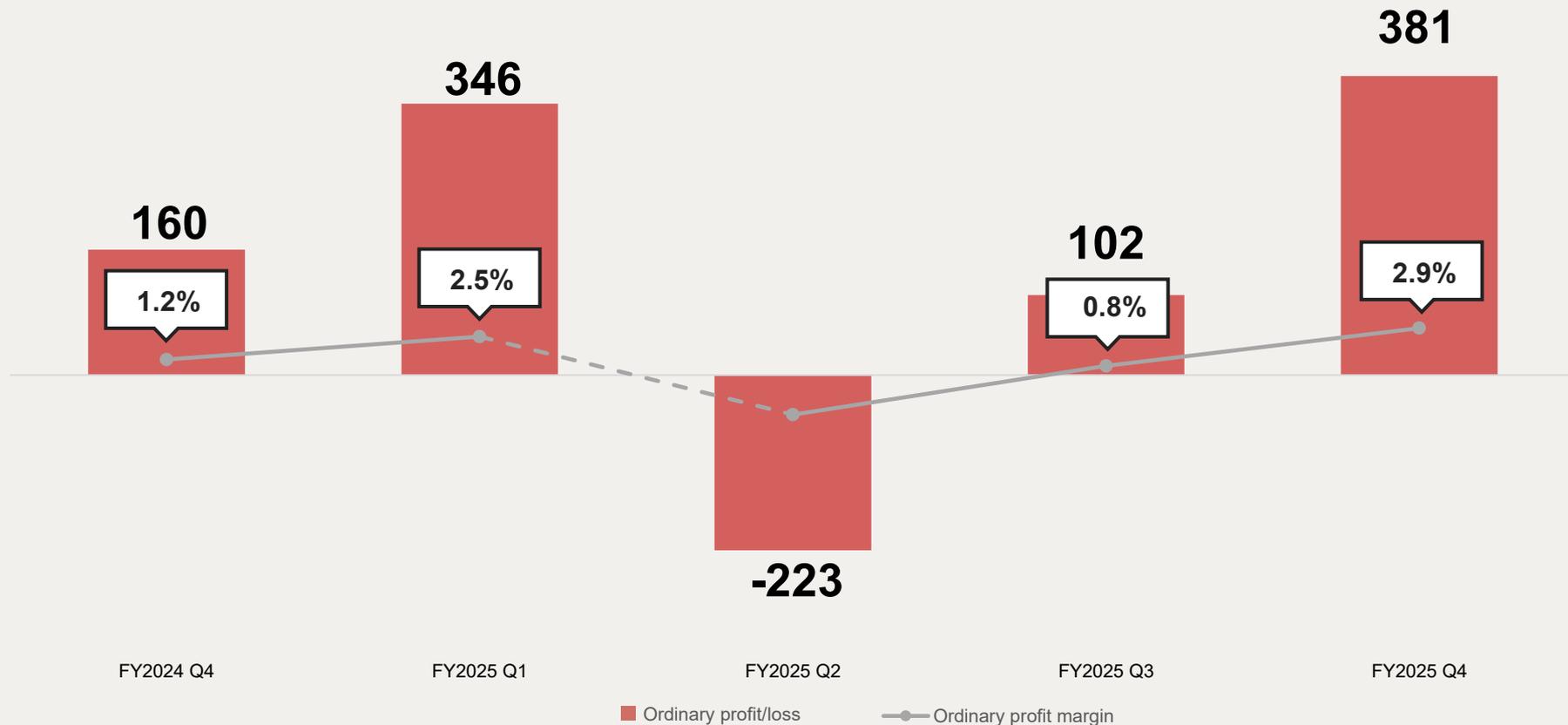


* "Factors Affecting Changes in Gross profit" were indicated in comparison to FY2024 Q4

("Factors Affecting Changes in SG&A Expenses" were indicated as an increase, as a decrease in SG&A Expenses compared to FY2024 Q4 results in an increase (+) in Operating Profit)

Quarterly Change in Consolidated Ordinary Profit/Loss

(JPY mn)



Q4 Ordinary Profit

JPY 381 mn

YoY Increase : JPY 220 mn (+137.1%)

Ordinary profit margin : 2.9% (YoY: +1.7 points)

* Ordinary profit/loss for FY2025 Q2 was negative. Therefore, the Ordinary profit margin is not presented

Breakdown of FY2025 Q4 Ordinary Profit

(JPY mn)



Equity method investment income

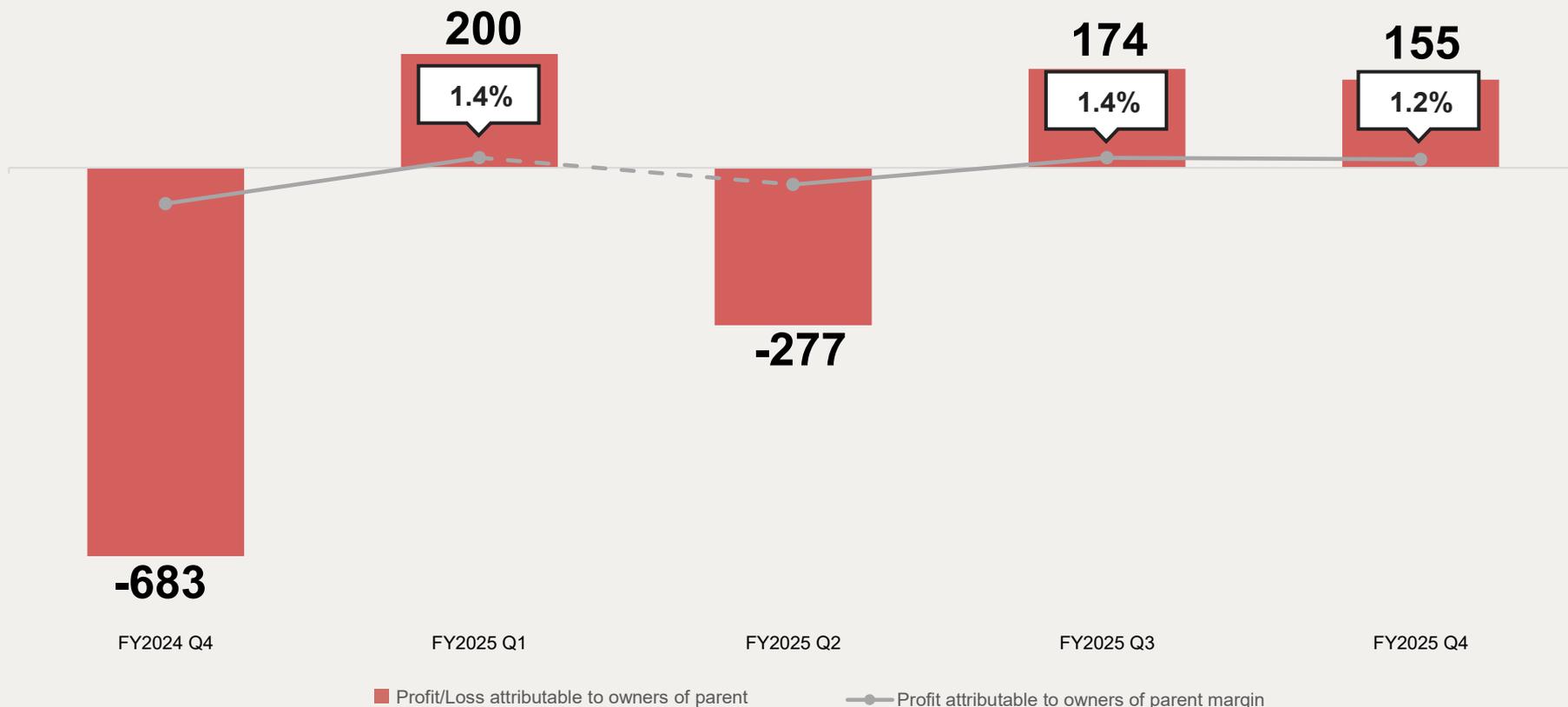
..... JPY +67 mn

Other income

..... JPY +22 mn

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

(JPY mn)



Q4 Profit Attributable to Owners of Parent :

JPY 155 mn

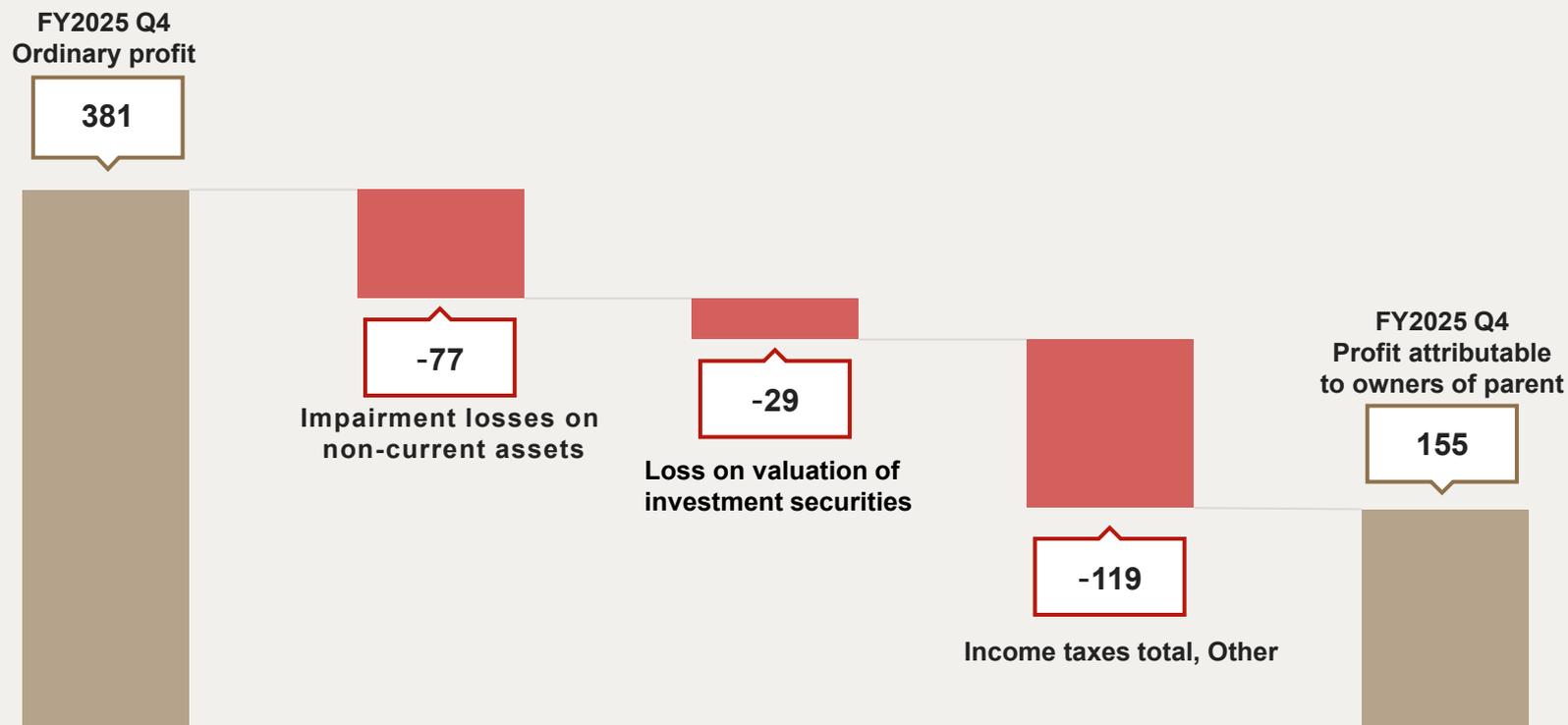
YoY Increase : JPY 839 mn

Profit attributable to owners of parent margin : 1.2%

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

Breakdown of FY2025 Q4 Profit Attributable to Owners of Parent

(JPY mn)



Impairment losses on non-current assets JPY -77 mn

Income taxes total, Other JPY -119 mn

Loss on valuation of investment securities JPY -29 mn

FY2025 Shareholder Returns

Shareholder Returns

The policy is to aim to keep making uninterrupted and stable dividend payouts while striving to enhance corporate value over the medium to long term through business growth, improvement in capital efficiency, etc. by making dividend payouts for the three years from FY2025 to FY2027 at DOE (dividend on equity ratio) of 2% or higher as a guide.

FY2025 Dividend Forecast JPY 6.42 per share

【Dividend increase of +0.07 JPY from the previous forecast (6.35 JPY per share)】

**【Disclosed on February 10, 2025】
Regular Dividend Policy (FY2025 – FY2027)**

**FY2025
DOE
(dividend on equity ratio)
of 2% or higher
as a guide**

**FY2026
DOE
(dividend on equity ratio)
of 2% or higher
as a guide**

**FY2027
DOE
(dividend on equity ratio)
of 2% or higher
as a guide**

Please note that the dividend policy may be changed due to a significant fluctuation in business performance, large-scale M&A or other change in the operating environment and such.

Shareholder Benefit Program

We will launch a shareholder benefit program with the aim of expressing our appreciation for the continued support of our shareholders, further deepening their understanding of the Group's business, and enhancing the attractiveness of investing in our shares to encourage wider share ownership.

Number of Shares Held	Details of Benefits	
10,000-19,999 shares	<ul style="list-style-type: none"> • Old Rookie Café 6-Month VIP Membership (access to two café locations for up to six months) or • Old Rookie Sauna 6-Month VIP Membership (access to four sauna locations for up to six months) 	Equivalent to JPY 220,000
20,000-29,999 shares	<ul style="list-style-type: none"> • Old Rookie Café 1-Year VIP Membership (access to two café locations for up to one year) and a one-night stay in a special room at Old Rookie Sauna Hotel or • Old Rookie Sauna 1-Year VIP Membership (access to four sauna locations for up to one year) and a one-night stay in a special room at Old Rookie Sauna Hotel 	Equivalent to JPY 660,000
30,000 shares or more	<ul style="list-style-type: none"> • Old Rookie Café 1-Year VIP Membership (access to two café locations for up to one year), Old Rookie Sauna 1-Year VIP Membership (access to four sauna locations for up to one year), and a two-night stay in a special room at Old Rookie Sauna Hotel 	Equivalent to JPY 1,320,000

Validity Period of the Shareholder Benefit : The initial validity period will be from April 1, 2026, to the end of March 2027. Subsequent validity periods are scheduled to run from April 1 of the year immediately following the latest record date (December 31 each year) to the end of March two years thereafter.

Start Date : The program will begin with eligible shareholders recorded in the shareholder register as of December 31, 2025.

Timing of Distribution : Guidance will be sent to eligible shareholders each March.

[For Reference] : Based on the closing share price on December 30 (264 yen), the yields are as follows:
 10,000–19,999 shares: Shareholder benefit yield: 8.33%, Dividend yield: 2.43%, Total yield: 10.77%
 20,000–29,999 shares: Shareholder benefit yield: 12.50%, Dividend yield: 2.43%, Total yield: 14.93%
 30,000 shares or more: Shareholder benefit yield: 16.67%, Dividend yield: 2.43%, Total yield: 19.10%
 *The yield is calculated based on the minimum investment amount required for each category
 The dividend yield is calculated based on the dividend forecast for the fiscal year ending December 31, 2025, as announced on February 10, 2025

* For details, please refer to the "Notice Regarding the Establishment of a Shareholder Benefit Program" disclosed on November 6, 2025

FY2026 Forecast

FY2026 Consolidated Performance Forecast Values

As described on p.5, a share transfer of certain consolidated subsidiaries is scheduled. The FY2026 forecast reflects the projected impact of this transfer.

(JPY mn)

	Gross Sales (Reference)	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2026 Forecast	48,000	11,400	600	804	530
FY2025 Results	51,302	12,219	297	607	252
Change	-3,302	-819	+302	+196	+277
Change(%)	-6.4%	-6.7%	+101.9%	+32.4%	+109.6%

FY2026 Consolidated Performance Forecast Values

(Comparison with Results Excluding Consolidated Subsidiaries Scheduled for Share Transfer)

As described on p.5, a share transfer of certain consolidated subsidiaries is scheduled. The FY2026 forecast reflects the projected impact of this transfer. On this page, FY2025 results are also compared using reference values that exclude the subject subsidiaries.

*FY2025 results also exclude certain non-transfer businesses that cannot be fully separated by segment.

(JPY mn)

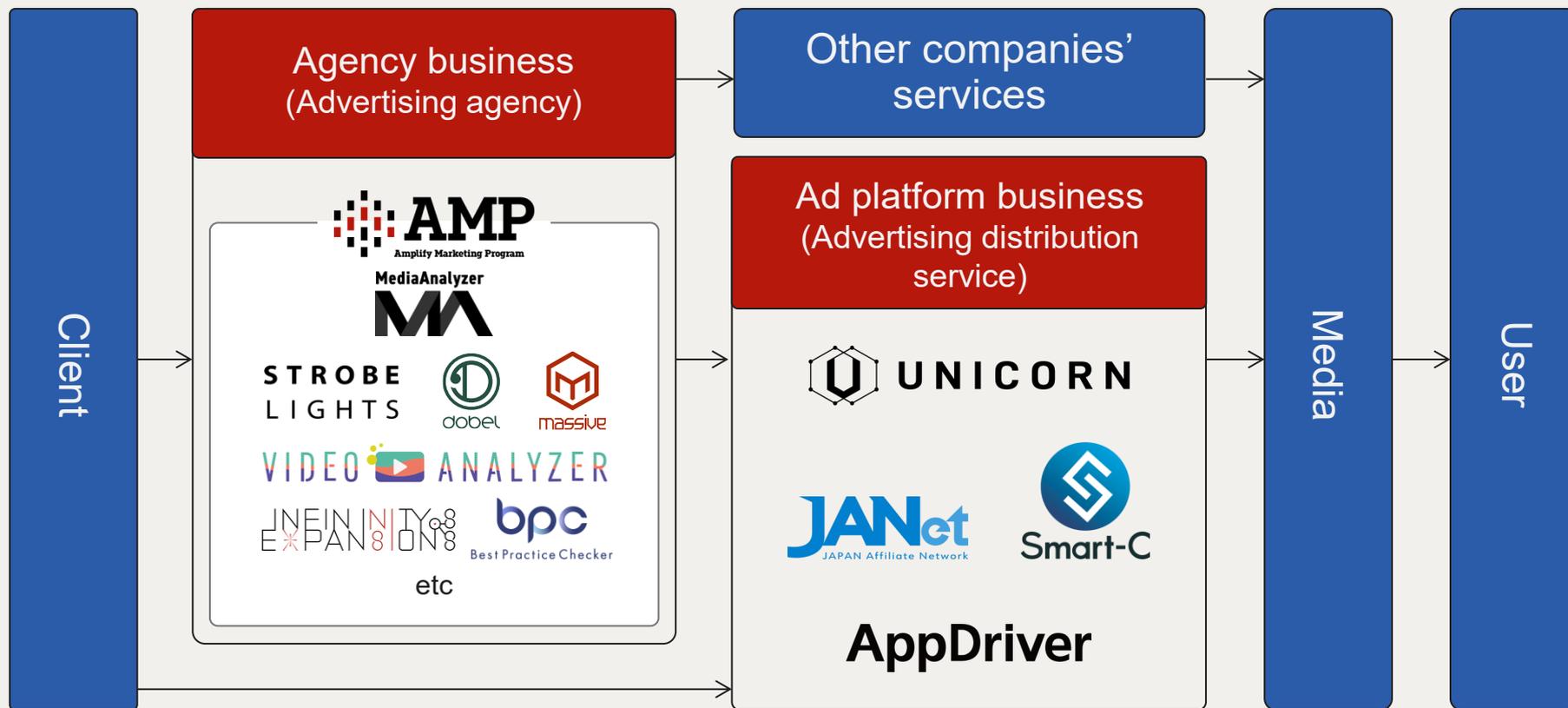
	Gross Sales (Reference)	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2026 Forecast	48,000	11,400	600	804	530
FY2025 Results excluding subsidiaries scheduled for transfer (Reference)	48,323	11,624	357	642	350
Change (Reference)	-323	-224	+242	+161	+179
Change(%) (Reference)	-0.7%	-1.9%	+68.0%	+25.2%	+51.3%

In the domestic agency business and a portion of the ad platform business, net sales are expected to decrease slightly. By aiming to improve profitability and control SG&A expenses, operating profit, ordinary profit, and profit attributable to owners of parent are all projected to increase.

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.

Establishment of Synacrew Co. Ltd. Jointly With ITOCHU Group's POCKET CARD CO., LTD.

Established Synacrew, a new company with the objective of contributing to clients' businesses by combining Adways' digital marketing insights and advertising management know-how with POCKET CARD's highly reliable credit card related data and financial expertise

The logo for Synacrew, featuring the word "Synacrew" in a bold, blue, sans-serif font. A thick blue horizontal bar is positioned above the letters "y", "a", and "c", extending slightly beyond the left and right edges of these letters.

Realizing an advertising model that directly contributes to clients' business growth through effective and accurate advertising reach to highly interested users by utilizing the data held by the two companies in an integrated manner.

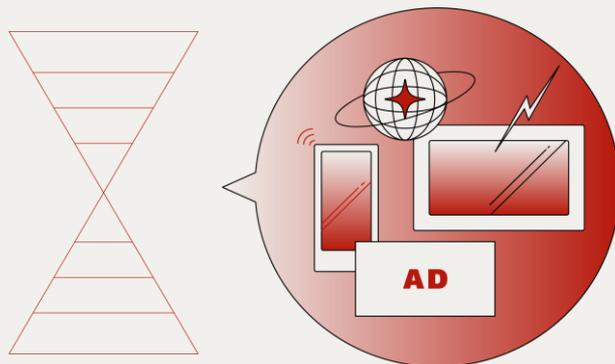
Agency business (Domestic · Overseas)

Comprehensive app & web marketing support business

Principles of Agency Business (Domestic)

Digital transformation of marketing as a business growth driver for clients

HakuhodoDY holdings



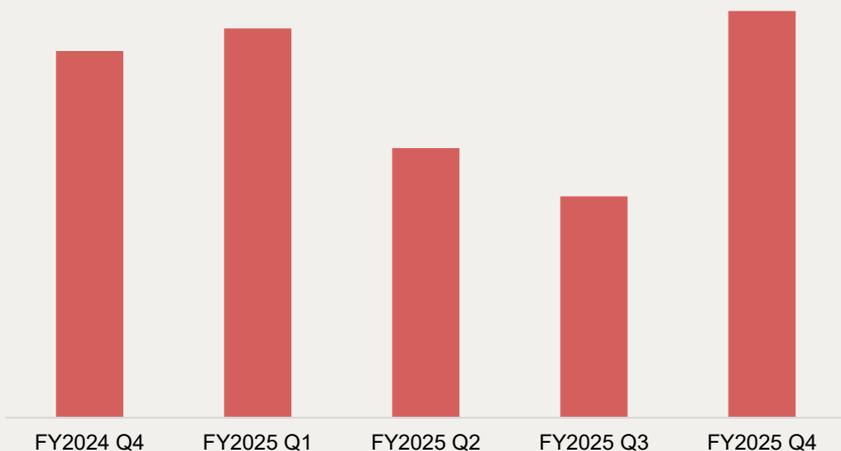
In our agency business, we provide comprehensive marketing support through integrated offline and online planning. In order to approach brand advertisers and execute more effective market planning conscious of full-channel*1 and full-funnel*2 marketing plans that integrate TV and digital, rather than confining ourselves to an advertising framework, we are marketing consultants who provide comprehensive marketing support for all types of issues. We also fuse AI-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 Hakuholdo DY Group

Gross Profit from Alliance with Hakuholdo DY Group



Number of Clients from Alliance with Hakuholdo DY Group



Gross profit and the number of accounts both increased QoQ.

Release of “Agent MALOOK,” an Industry-First*, AI-Powered Manga Advertising-Specialized Creative Optimization Solution

A manga advertising-specialized creative optimization solution in which AI supports the PDCA cycle of creative production.



By training AI on the composition, direction, and distribution data of manga advertisements accumulated over many years, an industry-first proprietary system has been built that analyzes user psychology, patterns of drop-off rates, and areas for improvement, and makes proposals.

*Based on the Company's research (as of November 2025)

Ad platform business

UNICORN, affiliate ad service business etc.



UNICORN
REDEFINE DIGITAL MARKETING

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 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

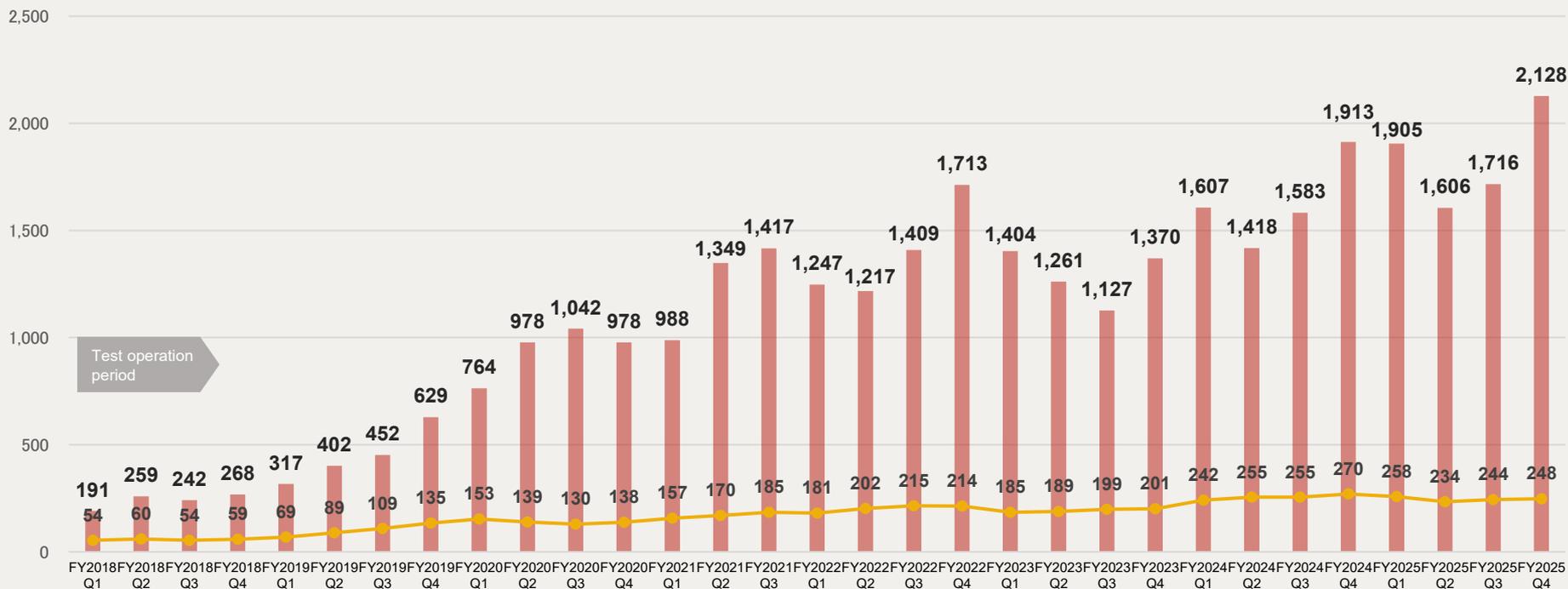
*2. OTT (Over The Top): A generic term for content services distributed through the internet

Progress of UNICORN (Gross sales)

Fourth quarter

Change in UNICORN Gross Sales and Machine Learning Costs

(JPY mn)



- 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 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.)

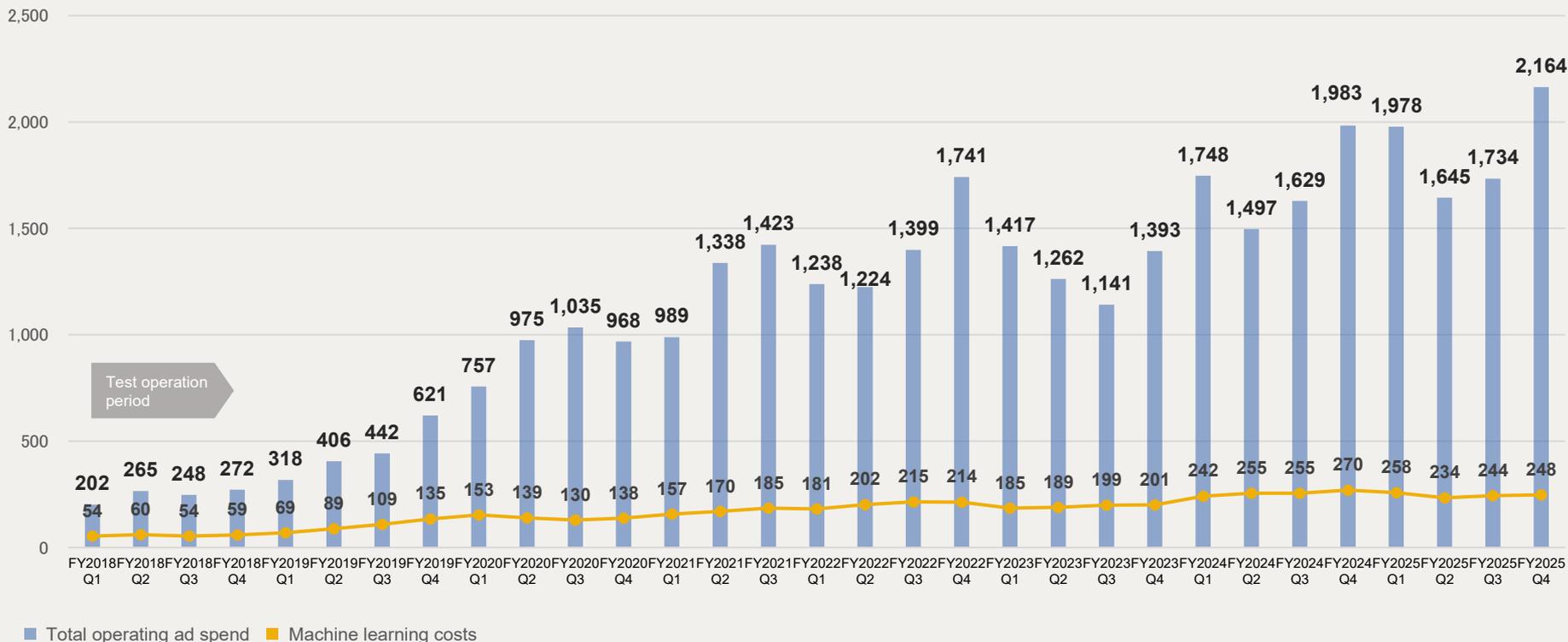
Gross sales grew 111% YoY, marking a record high.

About UNICORN

Progress of UNICORN (Total Operating Ad Spend*)

Fourth quarter

Change in UNICORN Total Operating Ad Spend*/Machine Learning Costs (JPY mn)



Total operating ad spend* grew 109% YoY, marking a record high.

* 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

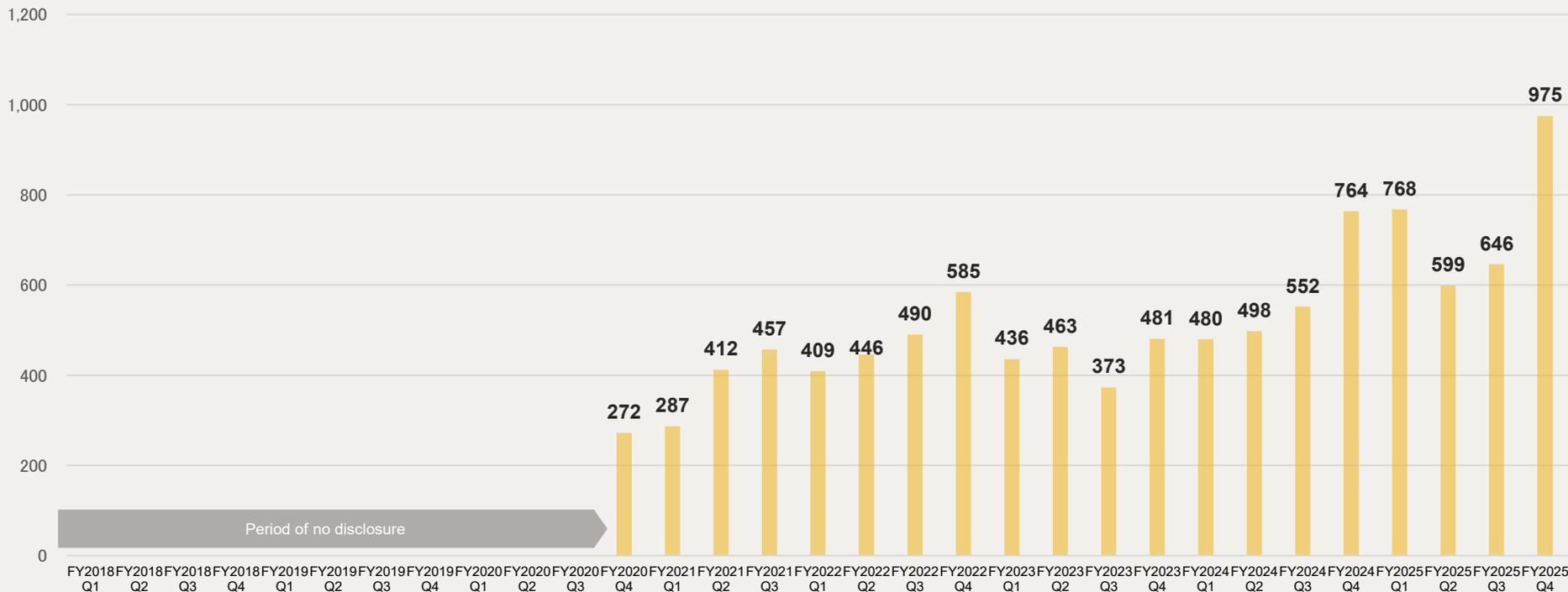
About **UNICORN**

Progress of UNICORN (Gross Profit)

Fourth quarter

Change in UNICORN Gross Profit

(JPY mn)



Gross profit grew 127% YoY, marking a record high.

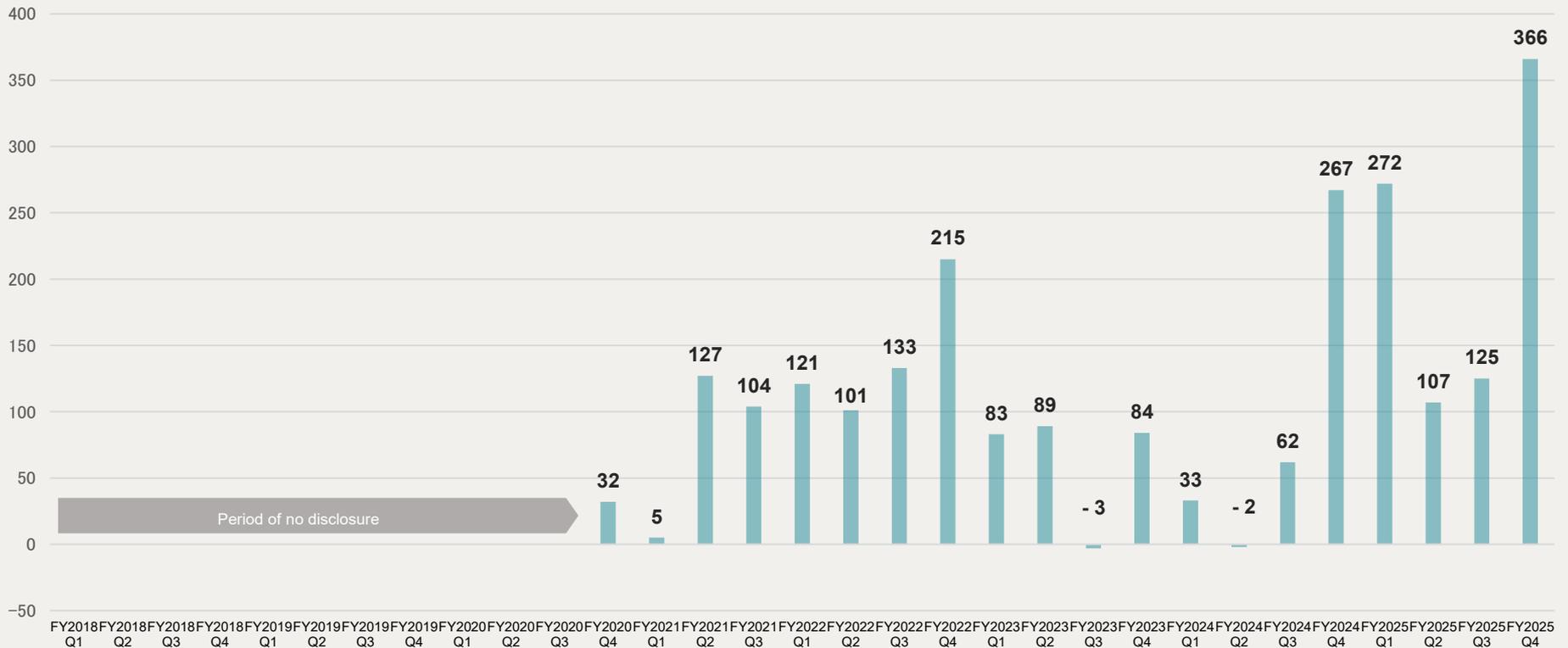
About UNICORN

Progress of UNICORN (Operating Profit)

Fourth quarter

Change in UNICORN Operating Profit

(JPY mn)



Operating profit grew 137% YoY, marking a record high.

About **UNICORN**

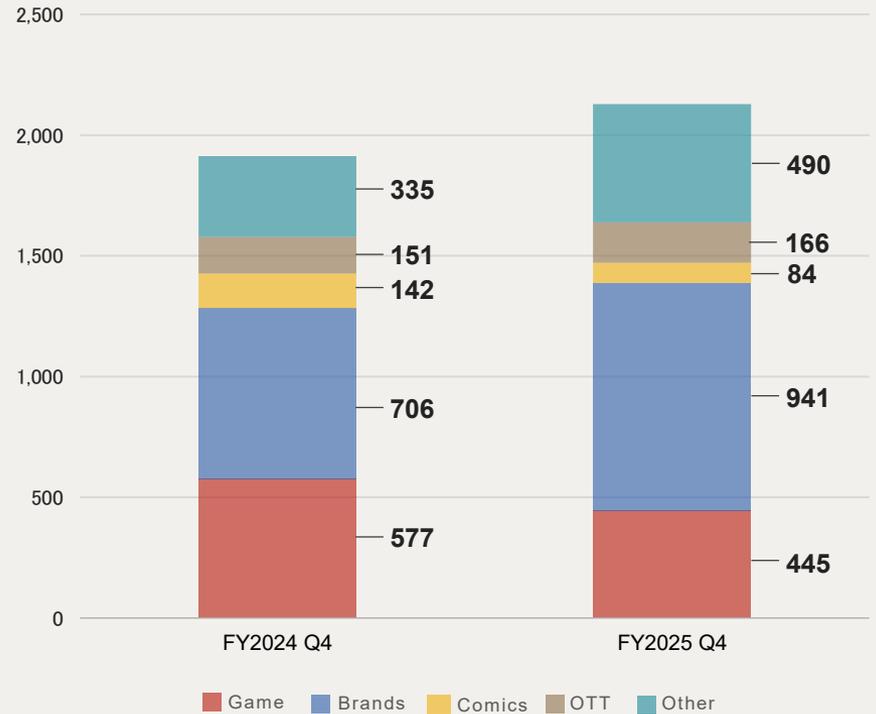
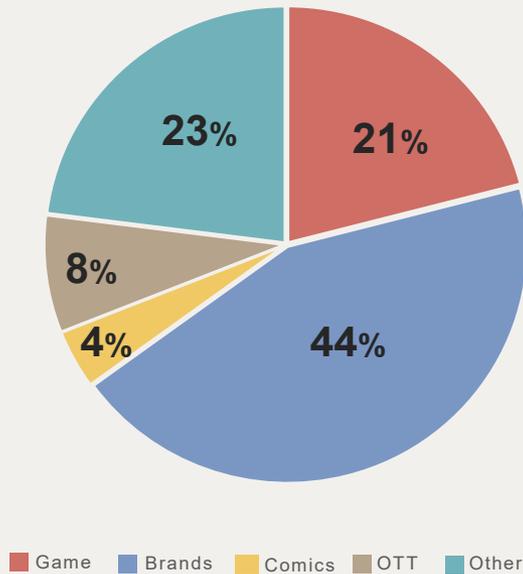
Progress of UNICORN

Fourth quarter

Progress by Genre

(JPY mn)

FY2025 Q4 results



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

About UNICORN

Progress of UNICORN

Fourth quarter

UNICORN's Performance: YoY

(JPY mn)

	FY2025 Q4	YoY FY2024 Q4		
		Result	Change	Change (%)
Gross sales	2,128	1,913	+215	+11.3%
Gross profit	975	764	+210	+27.6%
Operating profit	366	267	+99	+37.1%

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

About **UNICORN**

Release of “O3 TRUCK,” a Next-Generation AI-Driven Operational Ad Truck

An operational ad truck “O3 TRUCK” that analyzes and maximizes advertising effectiveness using AI.

Using AI cameras and accumulated data to visualize view counts and optimize driving routes for each advertiser.



Example: WFS, Inc. “Heaven Burns Red”



Example: WFS, Inc. “Puella Magi Madoka Magica Magica Magica Exedra”

By establishing a new standard in the ad truck industry, leads the sound development of the market.

About UNICORN

Collaboration with Lumen, Provider of Attention* Measurement Solutions

First DSP in Asia to Commence Offering Attention Trend Data

Impressions generated on the UNICORN platform are sampled and attention is measured. The insights gained from the trend data and analysis are provided to media operators, thereby contributing to enhancing the value of advertising space.

LUMEN



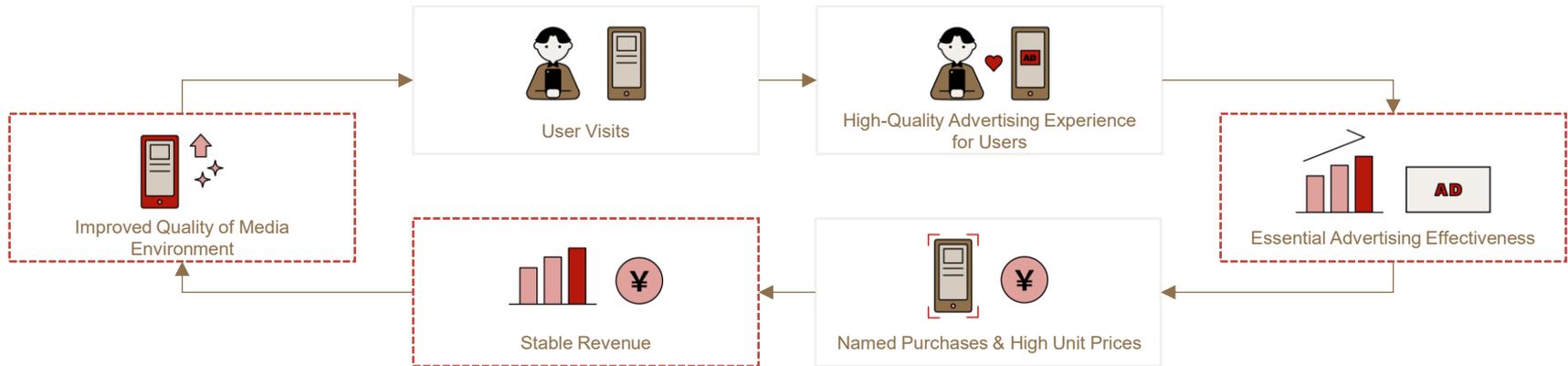
UNICORN

**Accelerating development of solutions that would enhance users' advertising experience.
Promoting "creation of valuable advertising"
to contribute to the health of the entire digital advertising market.**

* Indicators that show how much attention users paid to ads and information, such as "time viewed by users (seconds)" and "attention rate."

Launch of “UNICORN FOR : Publisher,” a Support Service for Improving Media Revenue

A new support service that achieves both improved profitability of digital media and enhancement of user experience.



As the quality of content, advertising spaces, and advertising creatives in media environments improves, many users visit, generating optimal advertising experiences and essential advertising effectiveness.

By pursuing a form of advertising in which users, advertisers, and media each receive value, and in which “trusted advertising,” “high-quality content,” and a “sustainable revenue model” coexist, aims to realize a healthy advertising ecosystem.

Certified as Momentum's Platform Certification Program (PCP) Partner

The program certifies ad platform operators realizing highly reliable ad delivery through visualization and control of brand safety risks and ad fraud risks by utilizing Momentum's risk mitigation service "HYTRA API"^{*1}



Providing a safe and highly reliable digital advertising environment for advertisers and users by increasingly strengthening the ad quality control system with ad verification^{*2} at the core.

*1. A pre-bid service for when DSPs, SSPs or ad network providers are to bid for ad delivery websites (media) to have these analyzed for brand safety risks and ad fraud risks and blocked before bidding for ad placement when risks are found to exceed a certain level.

*2. A system for ad delivery that prevents inappropriate ad delivery, and considers for each of the metrics of brand safety, viewability and ad fraud.

Launch of “UNICORN White-label DSP,” Supporting the Monetization of Proprietary Data

A service that provides UNICORN’s core functions — including “real-time bidding optimization technology,” “fraud detection technology,” and “privacy consideration” — as a white-label DSP under a company’s own brand for businesses operating EC sites or membership platforms.



UNICORN

White-label DSP

By integrating valuable data assets held by each company with UNICORN’s technology and creating opportunities for more companies to participate in the digital marketing ecosystem, generates new possibilities in the market.

D E E E

Delight
喜び

Exciting
わくわく

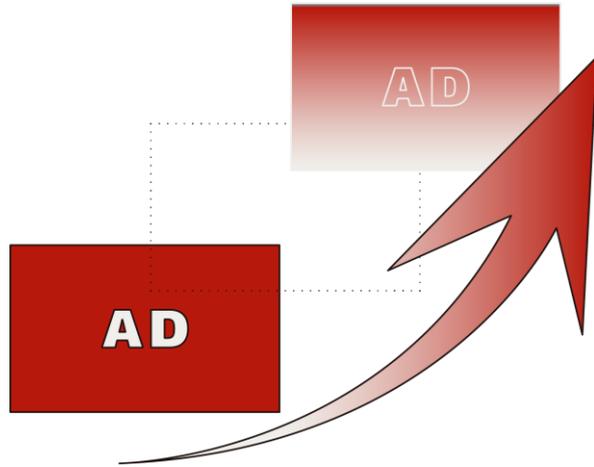
Eager
熱心

Exceed
超える

**New fusion of tradition
and innovation.**

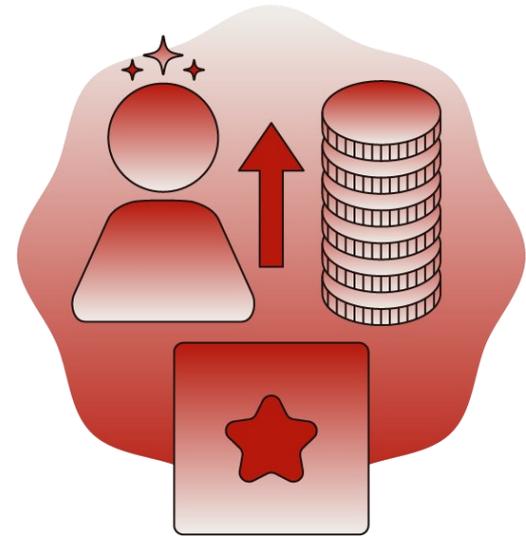
Principles of Ad Platform Business (ADWAYS DEEE)

JANet
JAPAN Affiliate Network



**Update affiliate advertising with
new concepts**

AppDriver

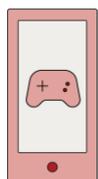


**Strengthen service development to
improve consumer experience and
maximize media revenue**

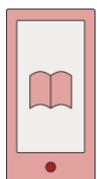
AppDriver

Strengthen service development to improve consumer experience and maximize media revenue

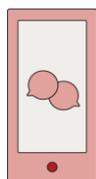
Adoption is expanding across a wide range of service sectors, including Finance, E-commerce, Loyalty Programs, and Aviation in addition to apps such as Games, Comics, and Matching.



Games



Comics



Matching

Adoption is expanding



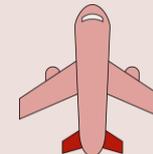
Finance / Payment services



EC



Loyalty Programs



Aviation



Data-Driven Ad Operations

Targeted advertising through external data integration

etc...

Diverse Reward Ad Menus

Game features

Receipt rewards

New reward ad menus are being added regularly

Unique Measures for Each Media

Co-branded campaigns

Tie-ups with advertisers

etc...

By combining the accumulated data, reward ad menu, and unique measures for each media, we achieve maximum revenue for both advertisers and media partners.

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

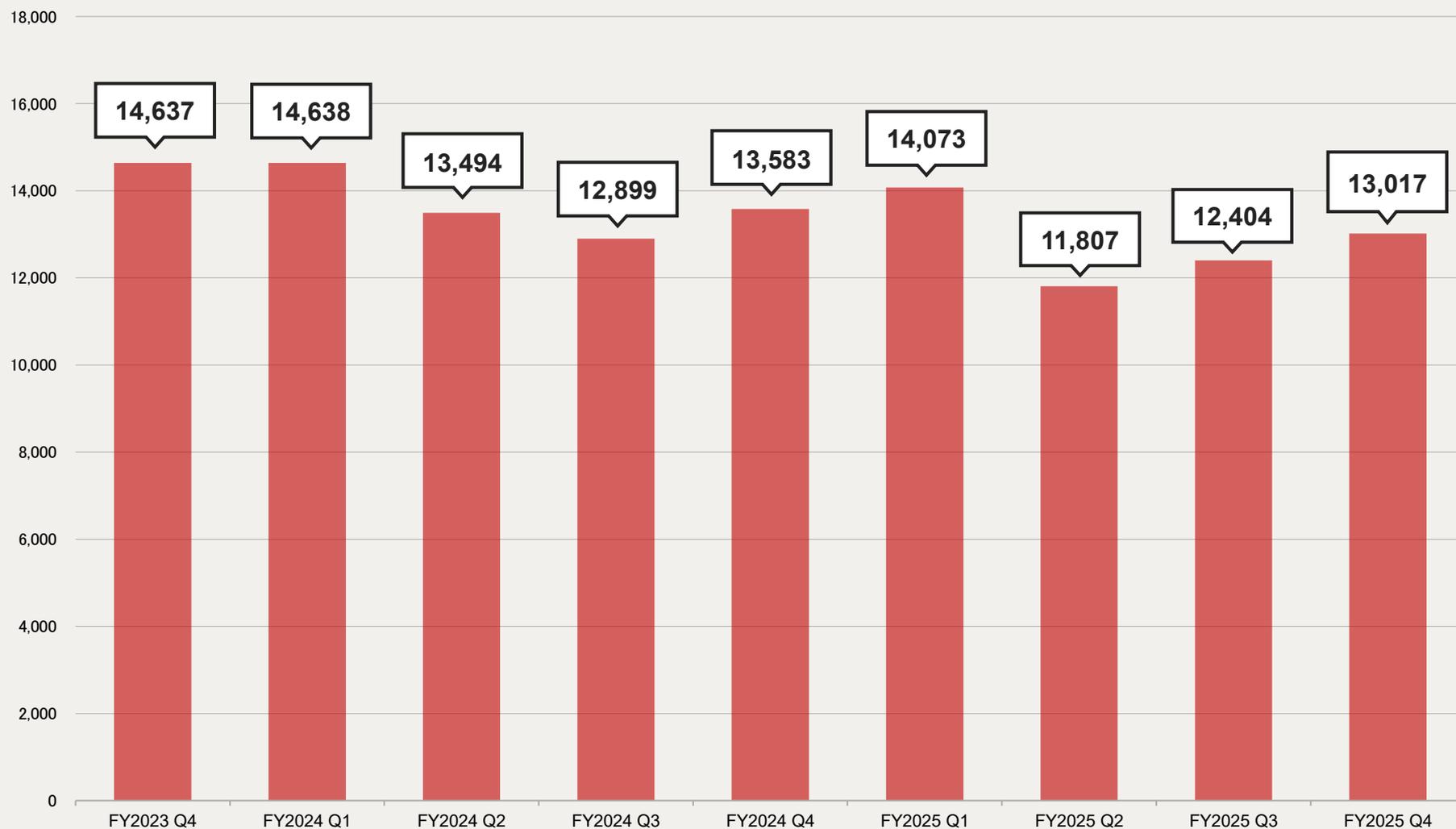
The information provided in this presentation contains forward-looking statements including Adways Inc.'s current plans, outlook, estimates and forecasts related to its business and industry trends. Such statements are subject to certain risks and uncertainties. Actual results may differ from the outlook 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 February 10, 2026, and a variety of factors may cause the statements to differ from actual results.

SUPPLEMENTARY MATERIALS

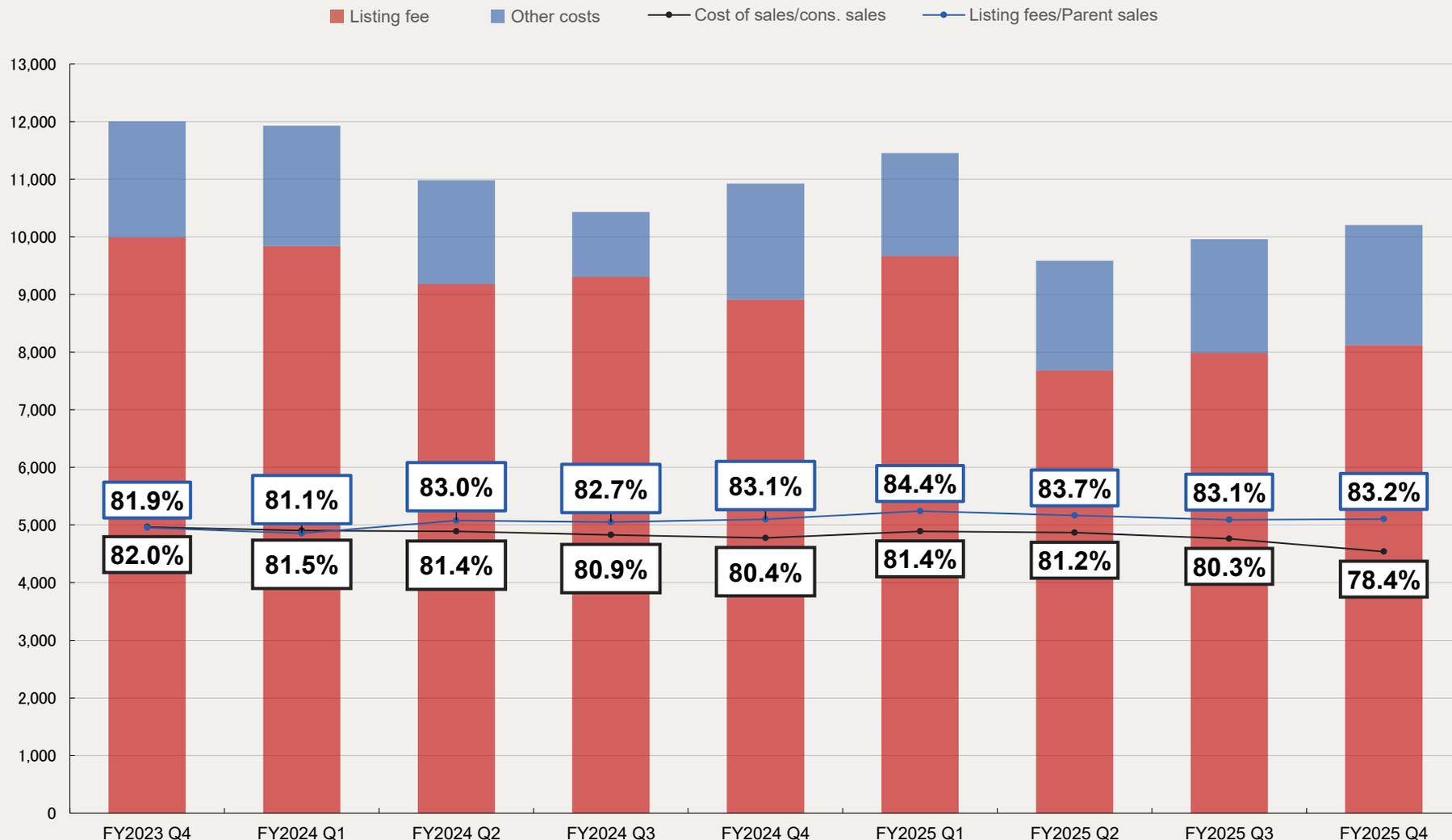
Quarterly Change in Consolidated Gross Sales

(JPY mn)



Quarterly Change in Consolidated Cost of Sales

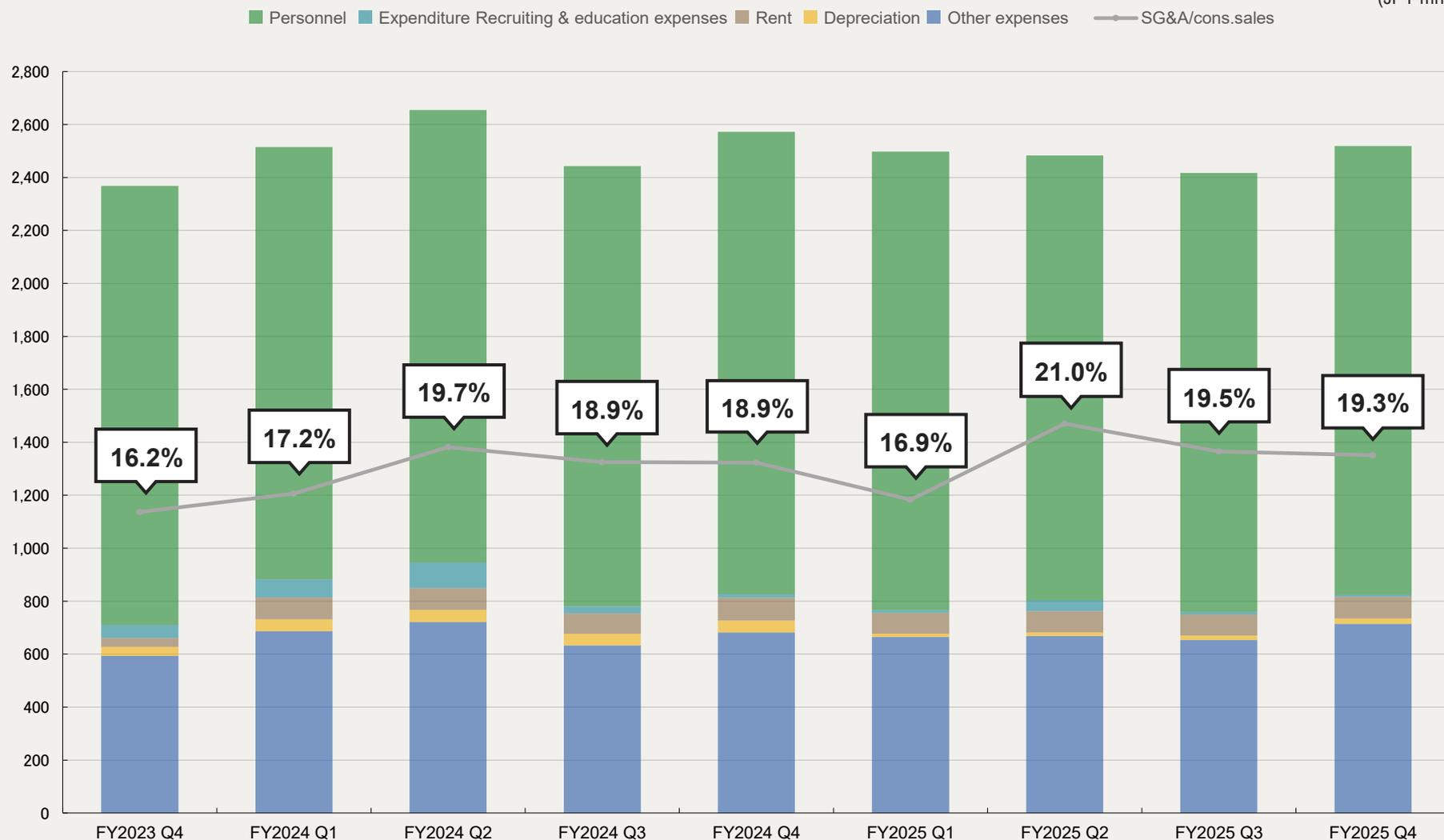
(JPY mn)



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

Quarterly Change in Consolidated SG&A Expenses

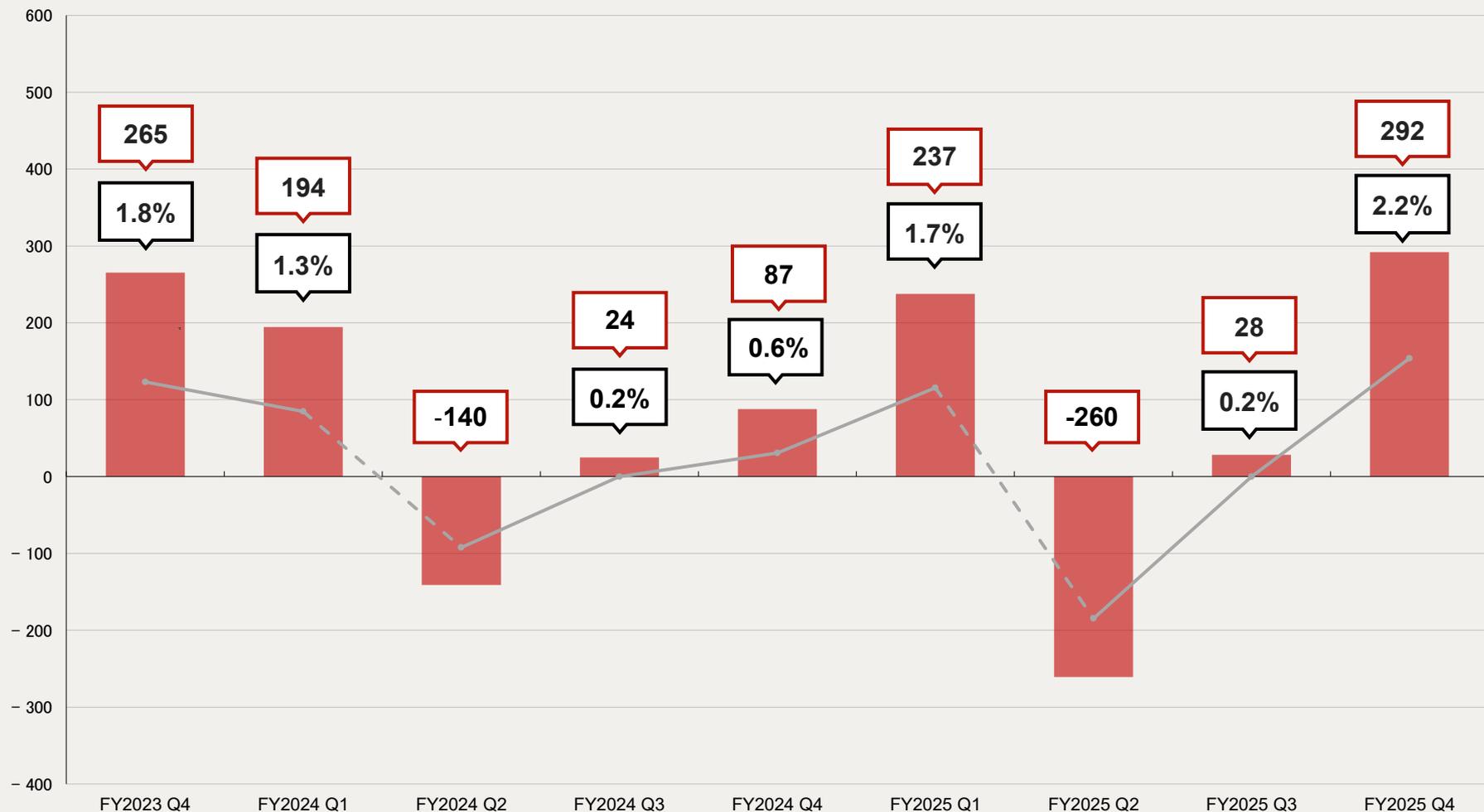
(JPY mn)



Quarterly Change in Consolidated Operating Profit/Loss

(JPY mn)

■ Operating profit/loss — Operating profit margin



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

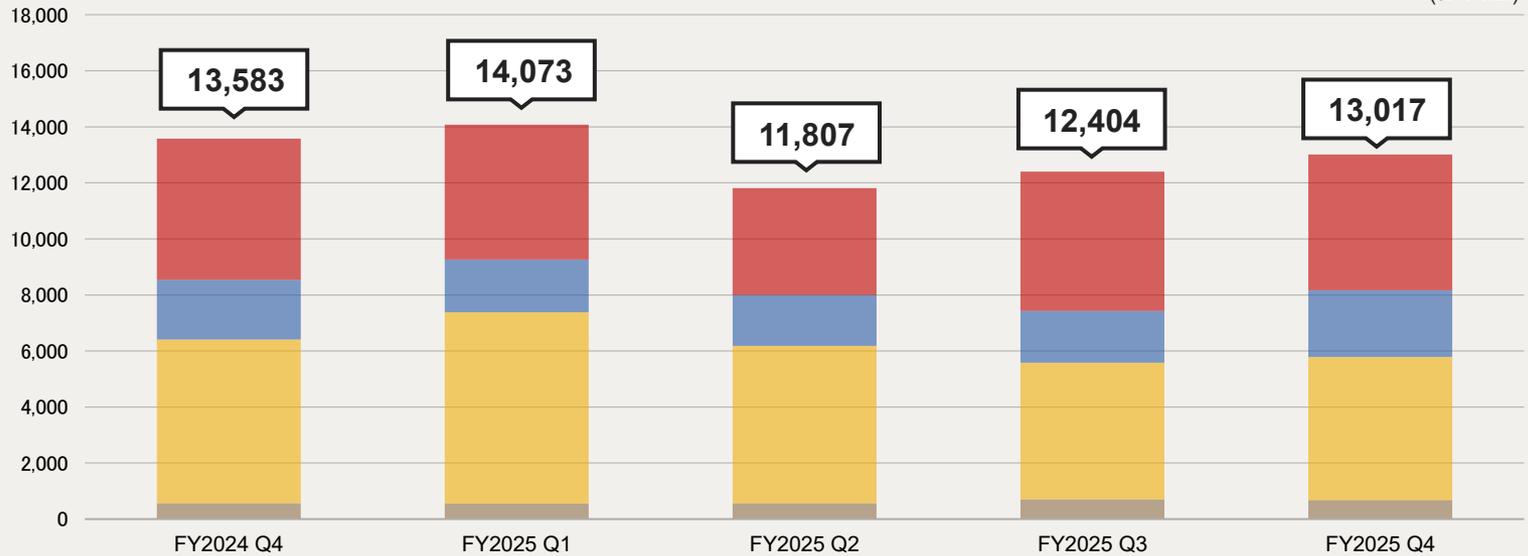
Consolidated Balance Sheet (QoQ)

(JPY mn)

	FY2025 Q4	FY2025 Q3	Change	Change (%)
Current assets	18,112	17,552	+560	+3.2%
(Cash and deposits)	9,924	8,837	+1,086	+12.3%
Non-current assets	4,182	4,150	+31	+0.8%
Total assets	22,295	21,703	+592	+2.7%
Current liabilities	8,072	7,747	+324	+4.2%
Non-current liabilities	265	269	-3	-1.4%
Total liabilities	8,337	8,016	+320	+4.0%
Net assets	13,957	13,686	+271	+2.0%

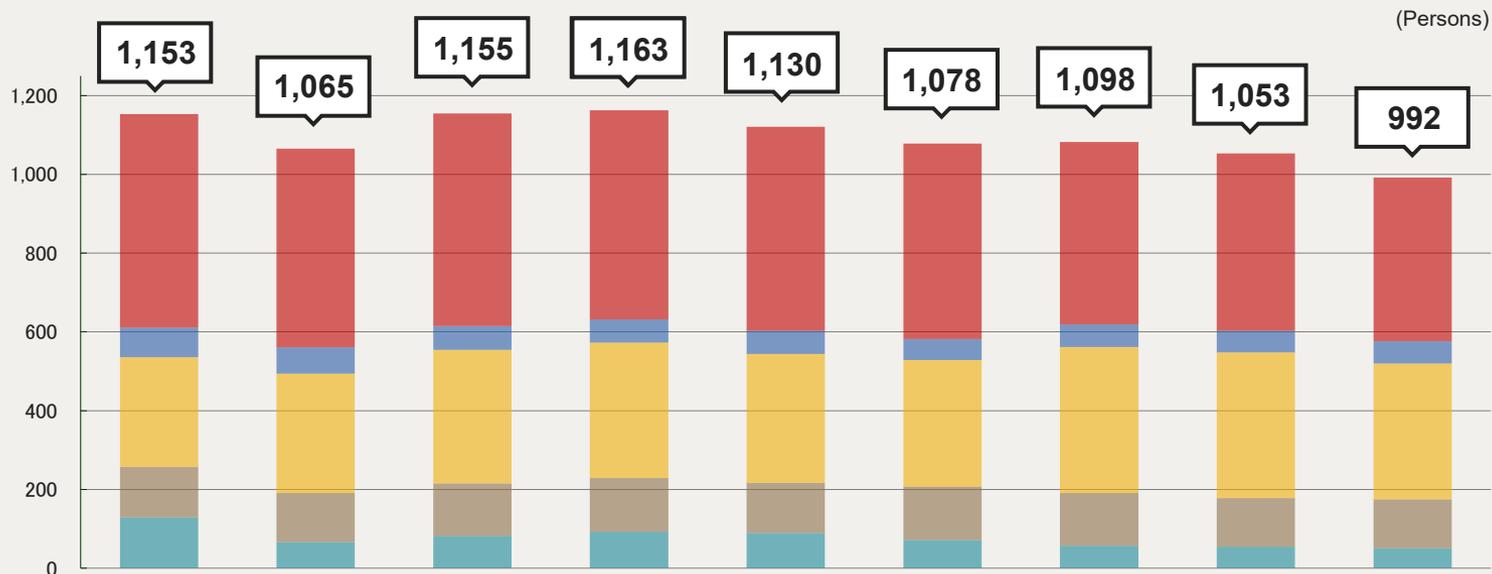
Quarterly Breakdown of Consolidated Gross sales by Segment

(JPY mn)



	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	QoQ	
						Change	Change (%)
■ Agency (domestic)	5,046	4,803	3,814	4,969	4,854	-115	-2.3%
■ Agency (overseas)	2,125	1,882	1,809	1,852	2,376	+524	+28.3%
■ Ad platform	5,841	6,828	5,621	4,880	5,110	+230	+4.7%
■ Other	569	558	562	702	675	-27	-3.9%
Total	13,583	14,073	11,807	12,404	13,017	+612	+4.9%

Quarterly Change in Group Employees



	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4
ADW Japan	542	504	540	531	518	496	463	450	416
ADW China	75	67	61	59	59	53	57	55	56
Domestic subsidiaries	279	303	339	344	332	322	371	370	345
Overseas subsidiaries (excluding China)	128	125	133	136	132	135	134	123	124
Temporary workers, part-time employees	129	66	82	93	89	72	57	55	51
Total	1,153	1,065	1,155	1,163	1,130	1,078	1,098	1,053	992

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 December 2025)
Gross sales	JPY 51,302 mn (FY2025, Consolidated basis)
Employees <small>* Including temporary workers</small>	992 (for the entire group) (As at end of December 2025)