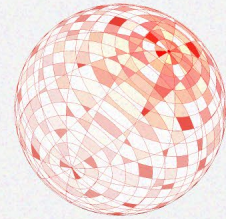


ADWAYS

FY2026 PRESENTATION MATERIAL

MAY 7, 2026



1Q

**STOCK CODE : 2489
TSE PRIME MARKET
ADWAYS INC.
CEO Sho Yamada**



**ADWAYS
IR CHANNEL**

Contents

1. FY2026 Q1 Performance	P.5
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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 figures for gross sales are not official figures which have been audited by the accounting auditor.
- 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 gross sales above.
- The business overview pages provide briefings focused on each business individually and the figures presented are thus those before elimination of intercompany transactions (total amount).

Notice Concerning Execution of Share Transfer Agreement on the Transfer of Consolidated Subsidiaries (Share Transfer)

(Disclosed on April 30, 2026)

As announced on December 16, 2025, Adways Inc. (the “Company”) resolved to enter into a memorandum of understanding with Ureru Net Advertising Group Co., Ltd. (“Ureru Net Advertising Group”) regarding the transfer of all shares of the Company’s consolidated subsidiaries, ADWAYS CHINA CO., LTD. and ADWAYS ASIA HOLDINGS LIMITED (hereinafter collectively referred to as the “Subsidiaries”), to Ureru Net Advertising Group. Following subsequent discussions between the two companies, the Board of Directors of the Company resolved at its meeting held on April 30, 2026 to execute a share transfer agreement with Ureru Net Advertising Group.

The Subsidiaries are scheduled to be excluded from the scope of consolidation. The Company Group operates both an “Advertising Business” and an “EC Business” in China. The business conducted by the Subsidiaries subject to the share transfer is the “Advertising Business,” while the “EC Business” will continue to be operated by the Company Group.








As a result of the share transfer, the Company expects to record an extraordinary loss of approximately ¥641 million on a non-consolidated basis for the fiscal year ending December 31, 2026. However, the impact on consolidated financial results is currently expected to be immaterial and has already been incorporated into the consolidated financial results forecast for the fiscal year ending December 31, 2026 announced on February 10, 2026.

* For further details regarding this matter, please refer to the “(Progress of Disclosure Matters) Notice Regarding Execution of Share Transfer Agreement Concerning the Transfer of Consolidated Subsidiaries (Share Transfer), and Recording of Extraordinary Loss on a Non-consolidated Basis” disclosed on April 30, 2026.

FY2026Q1 Performance

Quarterly Results (YoY · QoQ)

(JPY mn)

	FY2026 Q1	FY2025 Q1 - FY2026 Q1	YoY FY2025 Q1			QoQ FY2025 Q4		
		Performance Trends	Results	Change	Change (%)	Results	Change	Change (%)
Gross sales	14,086		14,073	+13	+0.1%	13,017	+1,069	+8.2%
Net sales	3,282		3,136	+145	+4.6%	3,348	-66	-2.0%
Gross profit	2,792		2,619	+172	+6.6%	2,810	-17	-0.6%
SG&A expenses	2,255		2,382	-126	-5.3%	2,518	-262	-10.4%
Operating profit	536		237	+299	+126.0%	292	+244	+83.8%
Ordinary profit	601		346	+254	+73.6%	381	+219	+57.6%
Profit/Loss attributable to owners of parent	400		200	+200	+99.9%	155	+245	+157.9%

Gross sales YoY Increase : JPY 13 mn (+0.1%)
QoQ Increase : JPY 1,069 mn (+8.2%)

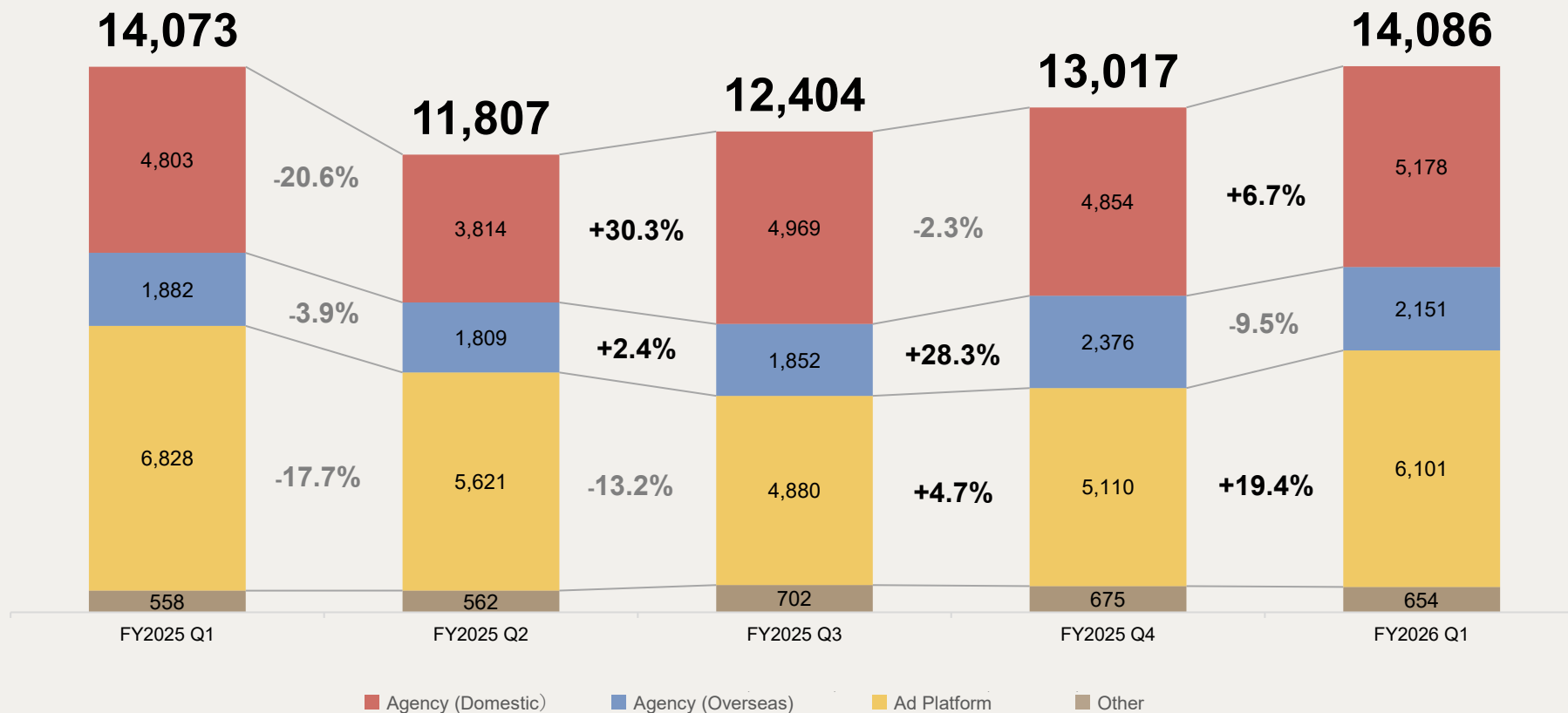
Operating profit YoY Increase : JPY 299 mn (+126.0%)
QoQ Increase : JPY 244 mn (+83.8%)

Quarterly Segment Summary

<p>Agency Business (Domestic)</p>	<p>Segment gross sales: JPY 5,178 mn YoY: JPY 374 mn (+7.8%)</p> <p>In the manga app segment, large-scale projects showed significant growth. The game app segment performed well, driven by the release of newly acquired titles.</p>
<p>Agency Business (Overseas)</p>	<p>Segment gross sales: JPY 2,151 mn YoY: JPY +269 mn (+14.3%)</p> <p>The growth in transaction volume in China was driven by the increased launch of new game apps.</p>
<p>Ad Platform Business</p>	<p>Segment gross sales: JPY 6,101 mn YoY: JPY -726 mn (-10.6%)</p> <p>UNICORN remained steady, although it decreased from the same period of the previous fiscal year, which was exceptionally strong. Affiliate advertising performed well, driven by strong demand from financial clients.</p>

Quarterly Change in Consolidated Gross Sales

(JPY mn)



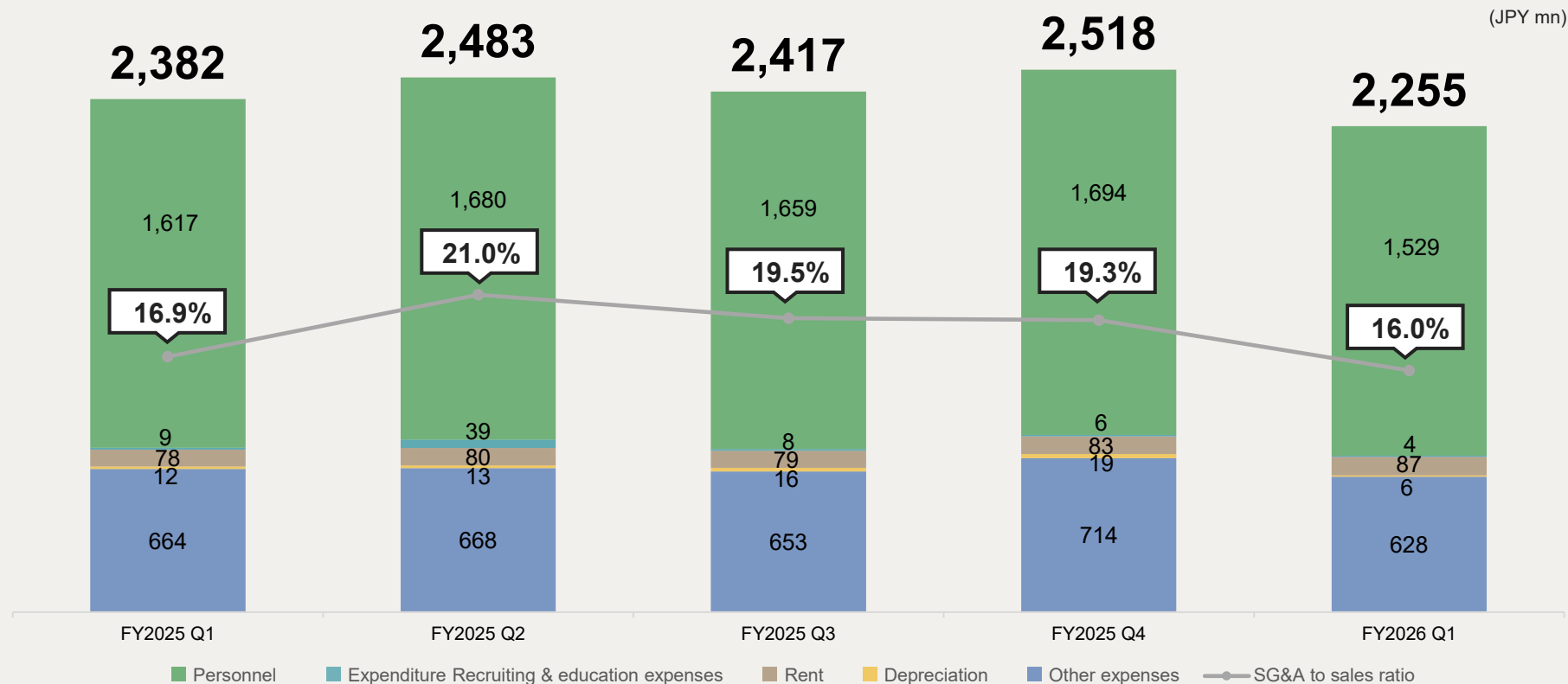
Q1 Gross Sales JPY 14,086 mn

YoY Increase : JPY 13 mn (+0.1%)

QoQ Increase : JPY 1,069 mn (+8.2%)

Quarterly Change in Consolidated SG&A Expenses

Personnel expenses typically increase in Q2 due to the joining of new graduates. For FY2026, however, a significant increase in personnel expenses is not expected even in FY2026 Q2, as the number of planned hires was reduced.



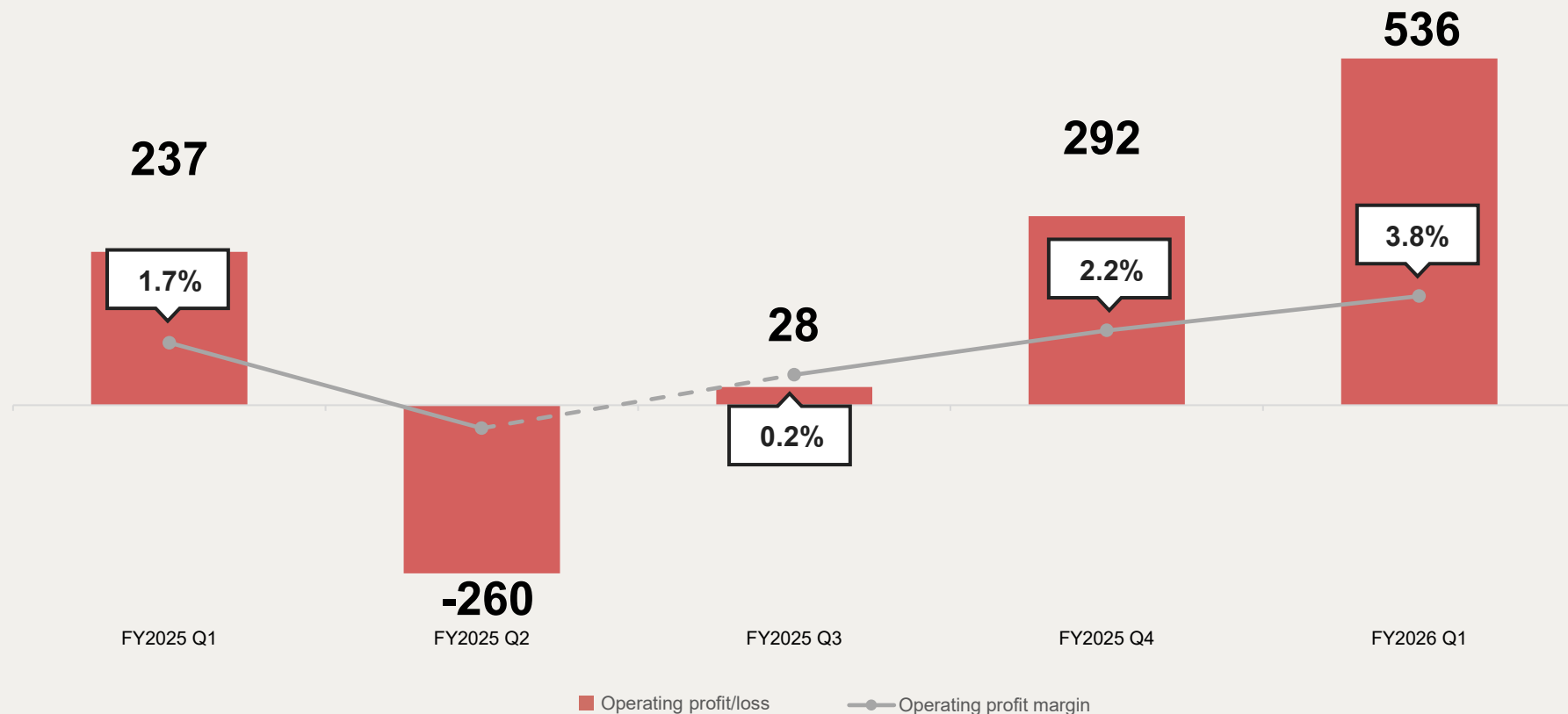
Q1 SG&A Expenses JPY 2,255 mn

YoY **Decrease** : JPY 126 mn (-5.3%)

SG&A to sales ratio :16.0% (YoY: -0.9 points)

Quarterly Change in Consolidated Operating Profit/Loss

(JPY mn)



Q1 Operating Profit JPY 536 mn

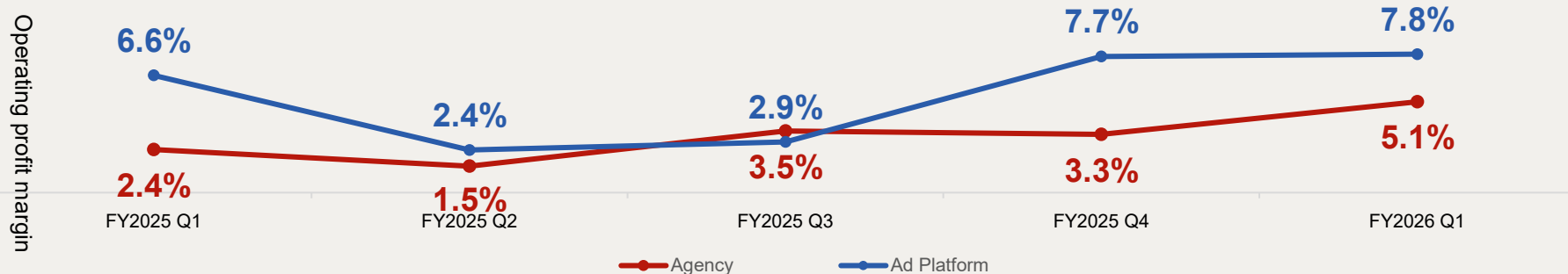
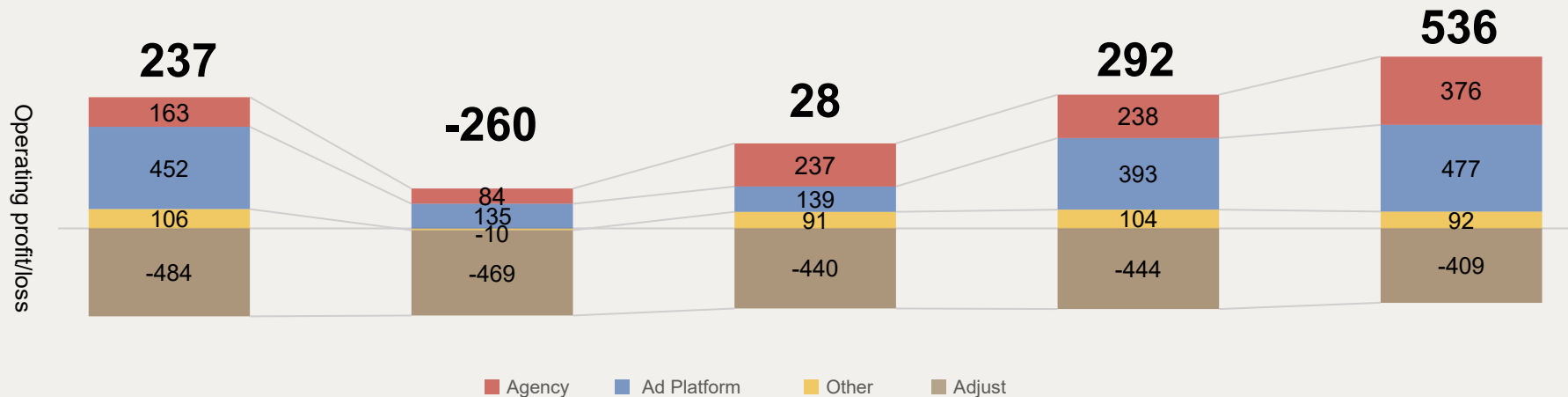
YoY Increase : JPY 299 mn (+126.0%)

Operating profit margin :3.8% (YoY: +2.1 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)

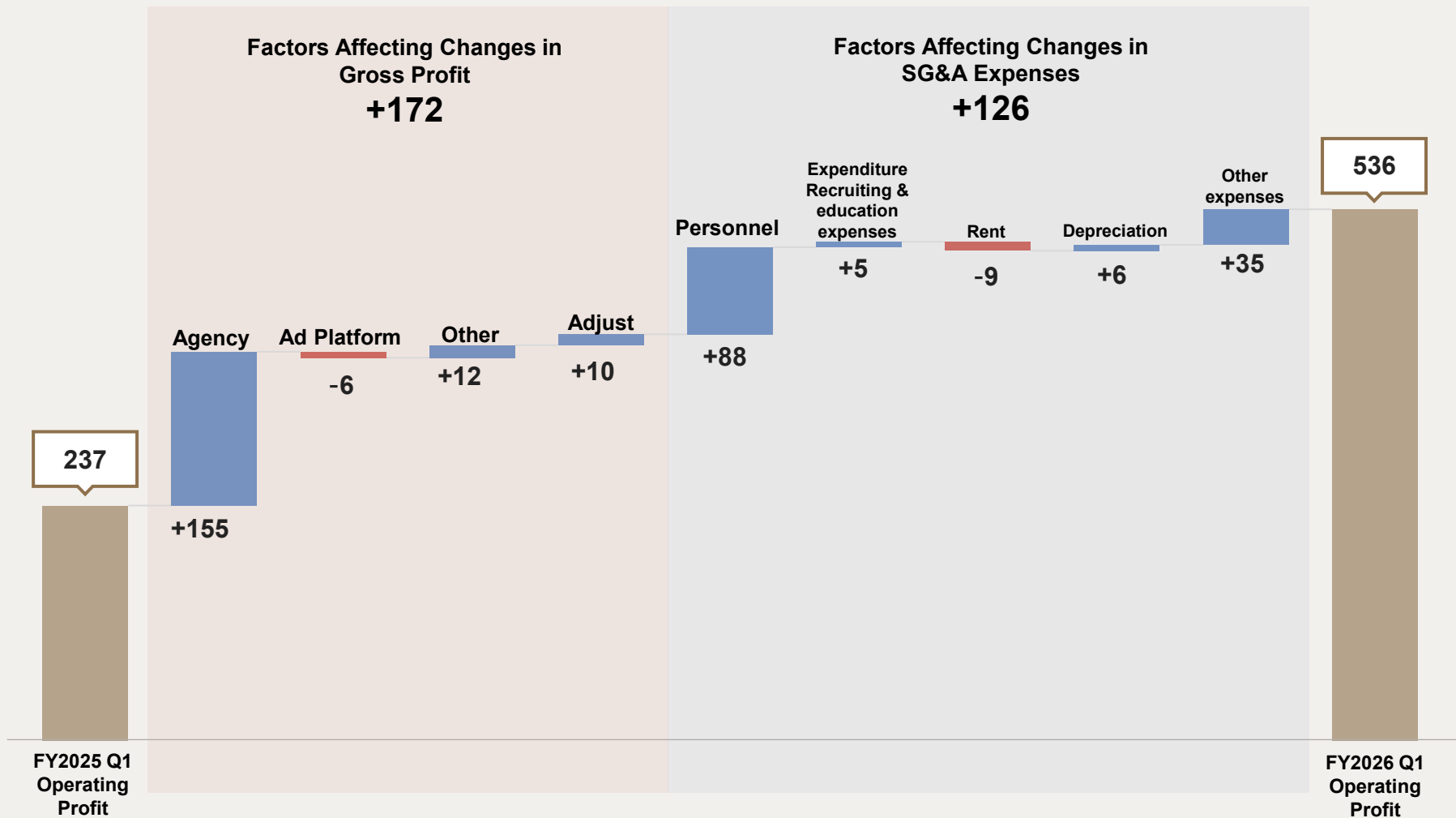
(JPY mn)



- Agency** : In addition to an increase in gross sales, operating profit and operating profit margin both improved YoY, driven by the containment of SG&A expenses.
- Ad Platform** : Operating profit and operating profit margin both improved YoY, driven by the containment of SG&A expenses.

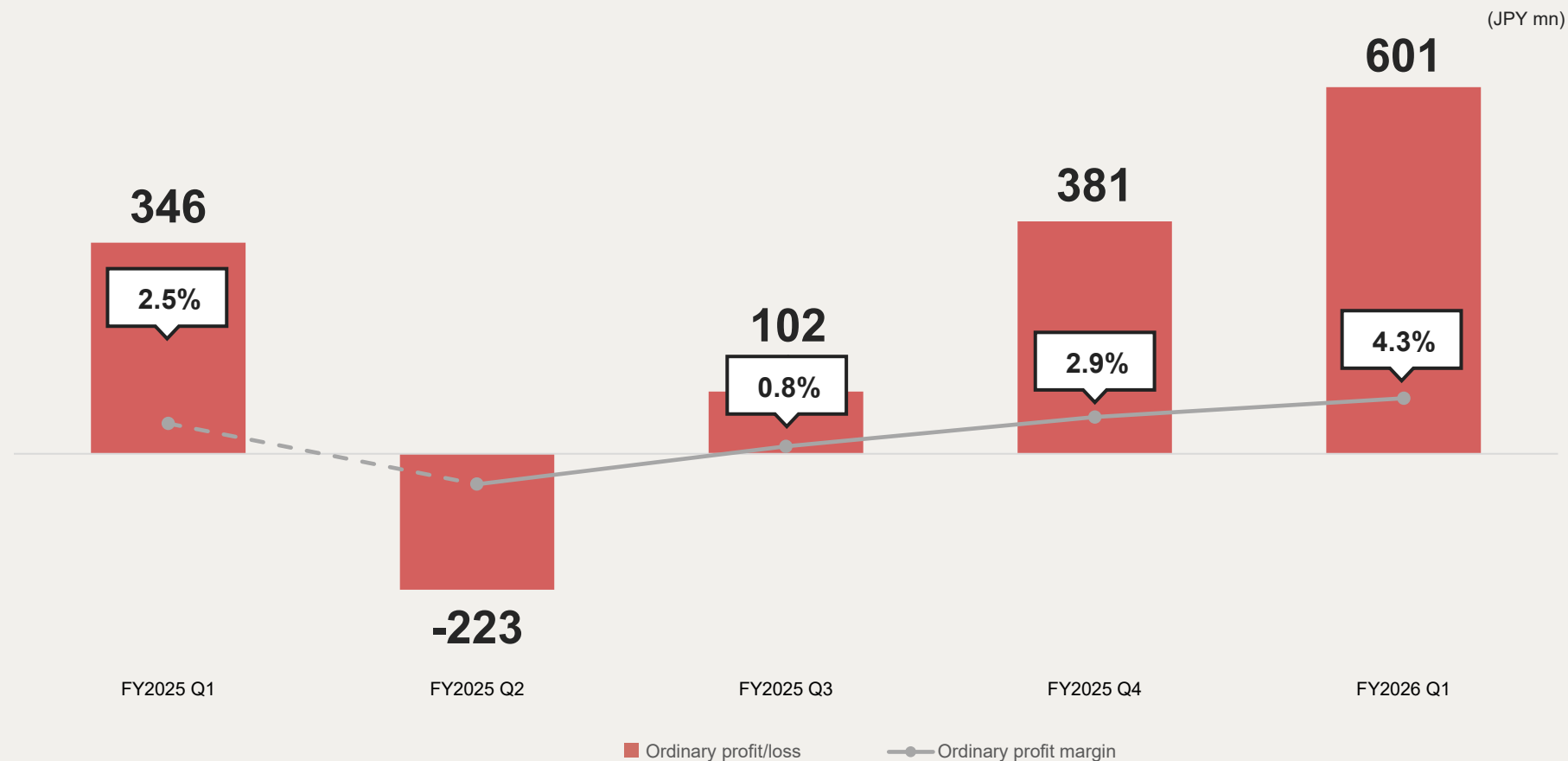
Factors Affecting Changes in Consolidated Operating Profit

(JPY mn)



* Changes are shown on a YoY basis and indicate factors affecting Operating Profit. Decreases in SG&A expenses are shown as positive values (+).

Quarterly Change in Consolidated Ordinary Profit/Loss



Q1 Ordinary Profit JPY 601 mn

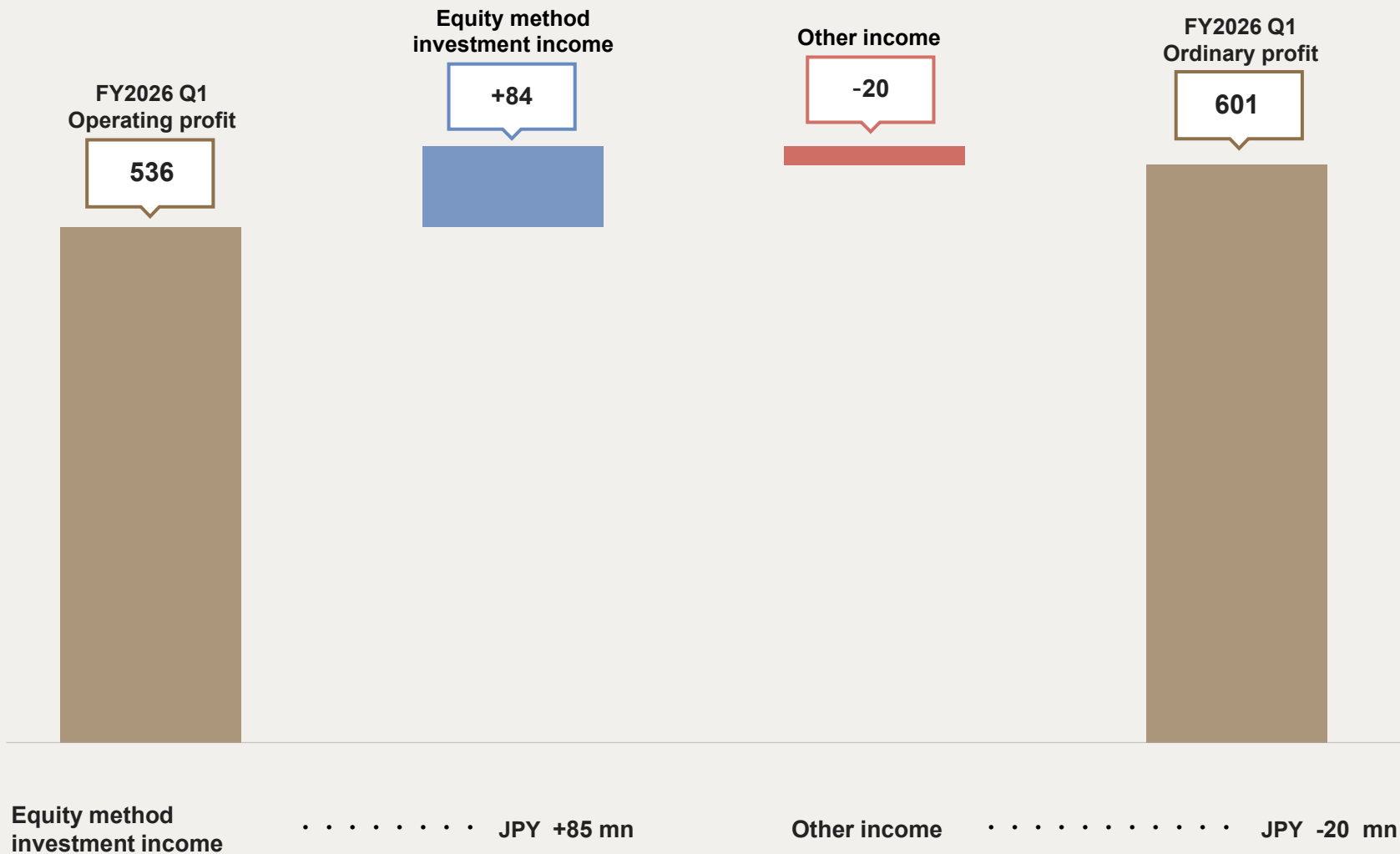
YoY Increase : JPY 254 mn (+73.6%)

Ordinary profit margin : 4.3% (YoY: +1.8 points)

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

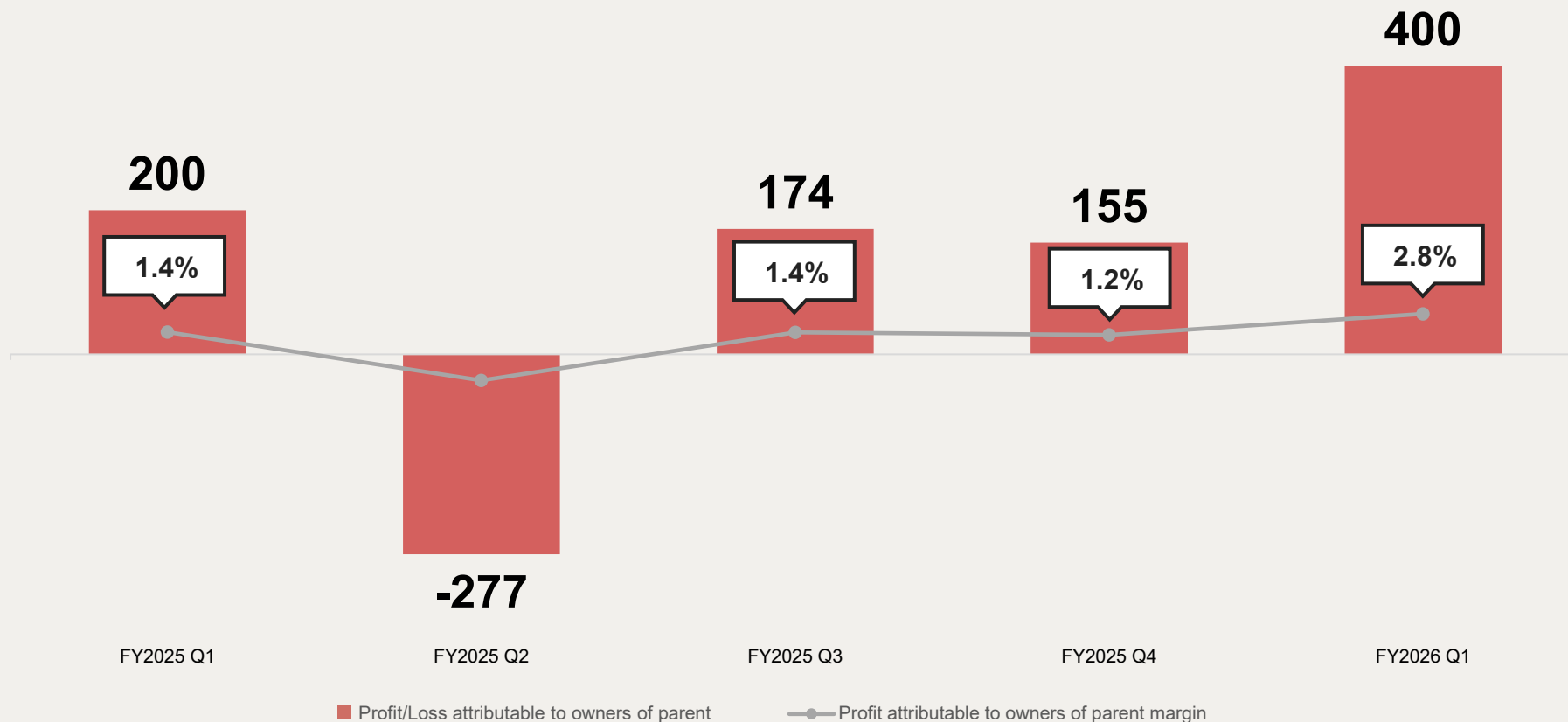
Breakdown of FY2026 Q1 Ordinary Profit

(JPY mn)



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

(JPY mn)



Q1 Profit Attributable to Owners of Parent JPY 400 mn

YoY Increase : JPY 200 mn (+99.9%) Profit attributable to owners of parent margin : 2.8% (+1.4 points)

* 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 FY2026 Q1 Profit Attributable to Owners of Parent

(JPY mn)



Loss on valuation of investment securities JPY -49 mn

Income taxes total, Other JPY -150 mn

FY 2026

Shareholder Returns

FY2026 Dividend Forecast

【Dividend Policy】 Target a dividend on equity ratio (DOE) of 2% or higher.

FY2026 Dividend Forecast **JPY 6.57 per share**

FY2026 dividend yield **2.45 %**

*Calculated based on the closing price of JPY 268 as of March 31, 2026.

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	
<p>10,000-19,999 shares</p>	<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) 	<p>【Equivalent to JPY 220,000】 shareholder benefit yield : 8.21% dividend yield : 2.45% Total yield : 10.66%</p>
<p>20,000-29,999 shares</p>	<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 	<p>【Equivalent to JPY 660,000】 shareholder benefit yield : 12.31% dividend yield : 2.45% Total yield : 14.76%</p>
<p>30,000 shares or more</p>	<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 	<p>【Equivalent to JPY 1,320,000】 shareholder benefit yield : 16.42% dividend yield : 2.45% Total yield : 18.87%</p>

Validity Period of the Shareholder Benefit : For the fiscal year ending December 31, 2026, the benefit validity period will be from April 1, 2027 to March 31, 2028. Thereafter, the validity period will run from April 1 following the most recent record date (December 31 of each year) through March 31 of the following year.

Timing of Distribution : Documents are sent out in March of each year.

*Yields are calculated based on the closing price of JPY 268 as of March 31, 2026, for each minimum investment amount.

Expansion of the scope of the shareholder benefit program is also currently under consideration.

Current Management Issues

FY2026 Q1

(As of March 31, 2026)

PBR **0.76 x**
(Price-to-Book Ratio)

ROE **2.91 %**
(Return on Equity)

The Group recognizes the current levels of market valuation (PBR) and capital efficiency (ROE) as important management issues that need to be addressed.

Management Issues

These levels have not yet reached the minimum benchmark levels generally expected of listed companies by the Tokyo Stock Exchange (shown on the right).

PBR **1.00 x**
(Price-to-Book Ratio)

ROE **8.00 %**
(Return on Equity)

FY2026 Performance Forecast and Results

(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
FY2026 1Q Results	14,086	3,282	536	601	400
Progress Rate	29.3%	28.8%	89.5%	74.8%	75.6%

Progress of operating profit, ordinary profit, and profit attributable to owners of parent was exceptionally strong compared to the full-year performance forecast. Although business performance has remained strong, the performance forecast for the current fiscal year remained unchanged, as the impact on the Group's future performance remains uncertain due to prolonged geopolitical risks, associated with the Middle East crisis, including the Iran-related military conflicts.

BUSINESS OVERVIEW

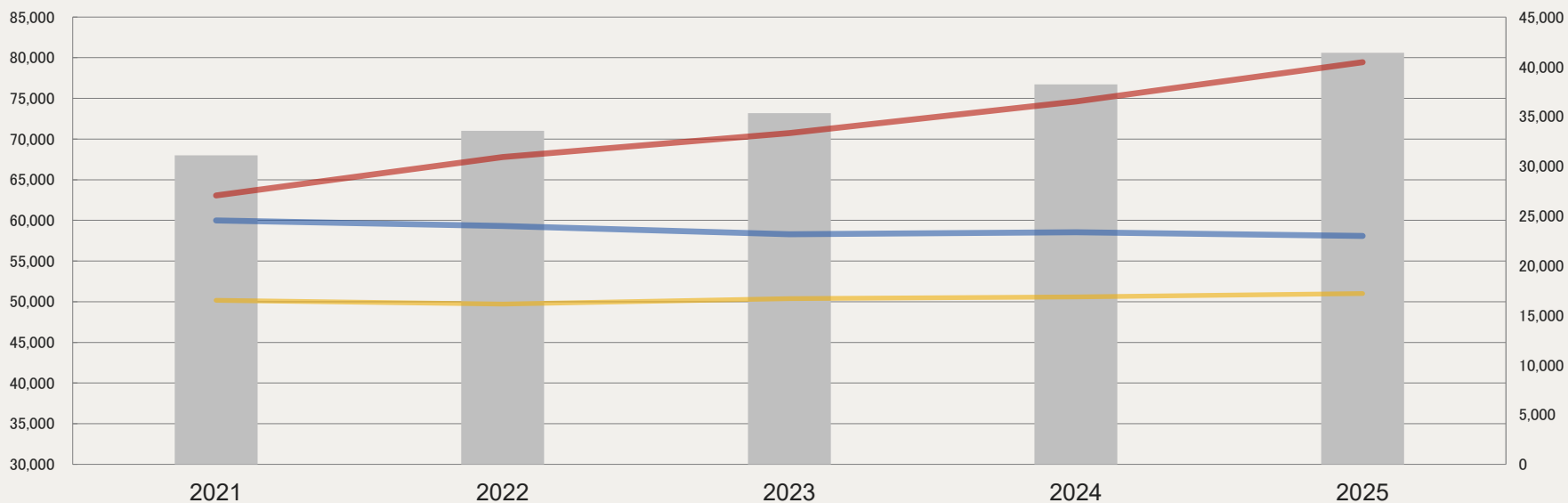
Notes on Figures Presented in the Business Overview

In order to explain each business independently, the figures presented in the Business Overview pages are shown on a gross basis before elimination of intercompany transactions. Accordingly, please note that the figures presented in the first quarter financial results differ from those presented in the Business Overview pages.

Perspective on the Digital Advertising Market

Trends in Advertising Expenditures

(JPY bn)



	2021	2022	2023	2024	2025
Total advertising	67,998	71,021	73,167	76,730	80,623
Four major mass media advertising*1	24,538	23,985	23,161	23,363	22,980
Promotional media advertising*2	16,408	16,124	16,676	16,850	17,184
Internet advertising	27,052	30,912	33,330	36,517	40,459

*1. Four major mass media: Newspapers, magazines, radio, and television

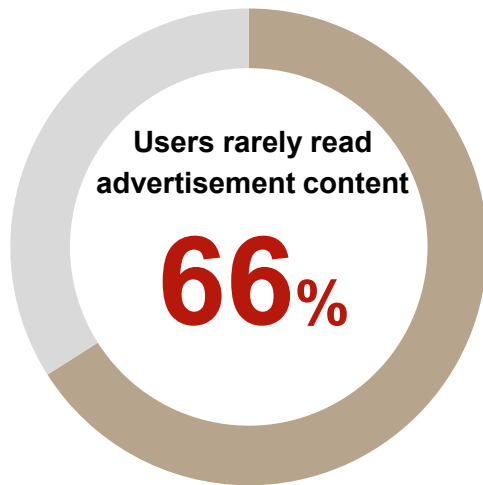
*2. Promotional media: Outdoor, transit, free papers, and events

Source: Dentsu Inc., "2025 Advertising Expenditures in Japan" by Medium

Perspective on the Digital Advertising Market

Current State of Internet Advertising

Degree to Which Users Read Internet Advertising Content



Survey by MyVoice Communications, Inc.

¥3.3 trillion*

Search /
Affiliate Advertising /
Others



Display Advertising +
Video Advertising

Internet Advertising Media Expenses ¥3.3 trillion*

Could **¥1.3 trillion** worth of advertisements be going unread by users?

66%

¥1.3 trillion

34%

¥0.6 trillion

Advertisements likely to be read by users

2025

Source: Calculated based on Dentsu's "Advertising Expenditures in Japan: Detailed Analysis of Internet Advertising Media Expenses"

Approximately 60% of display advertising and video advertising within internet advertising expenditures, or approximately ¥1.3 trillion annually, may be unread by users.

* "Internet advertising expenditures (¥4,045.9 billion)" described on the previous page (P.24) and "internet advertising media expenses (¥3.3 trillion)" described on this page represent different categories of expenditures. "Internet advertising media expenses" refer to "internet advertising expenditures" excluding internet advertising production costs and merchandise EC platform advertising expenses.

Perspective on the Digital Advertising Market

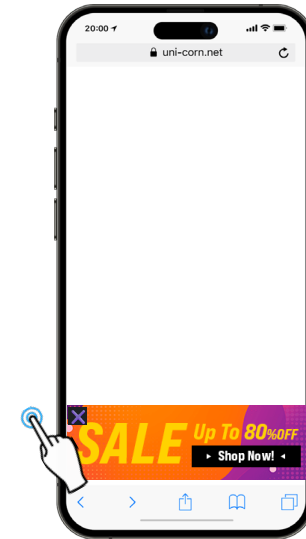
Current State of Internet Advertising – Why Are Advertisements Created That Fail to Reach Users?



Difficult-to-press close button



The page transitions even when only lightly touched



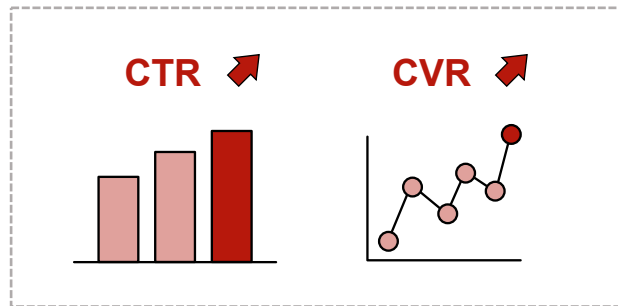
The page transitions despite pressing the close button

Have you ever seen advertisements like these?

Perspective on the Digital Advertising Market

Current State of Internet Advertising – Why Are Advertisements Created That Fail to Reach Users?

There are cases where advertisers, **looking only at report figures**, mistakenly assume that such advertising spaces are “**effective advertising spaces.**”



“Since the click-through rate is high, this advertisement space must be effective. Let’s allocate more advertising budget to it.”

As a result of advertising operators and advertising media pursuing advertising placement methods that tend to increase click-through rates in order to meet advertisers’ demands, advertising spaces prone to accidental clicks were created and placed across various websites.

Perspective on the Digital Advertising Market

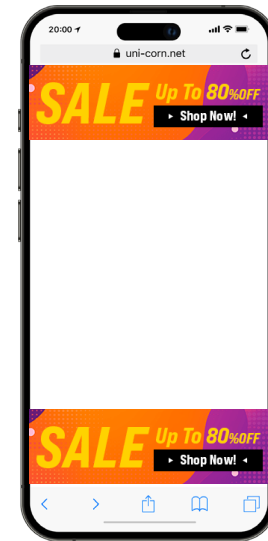
Current State of Internet Advertising – Why Are Advertisements Created That Fail to Reach Users?



Displayed full-screen whenever users navigate to another page



Follows users even while scrolling



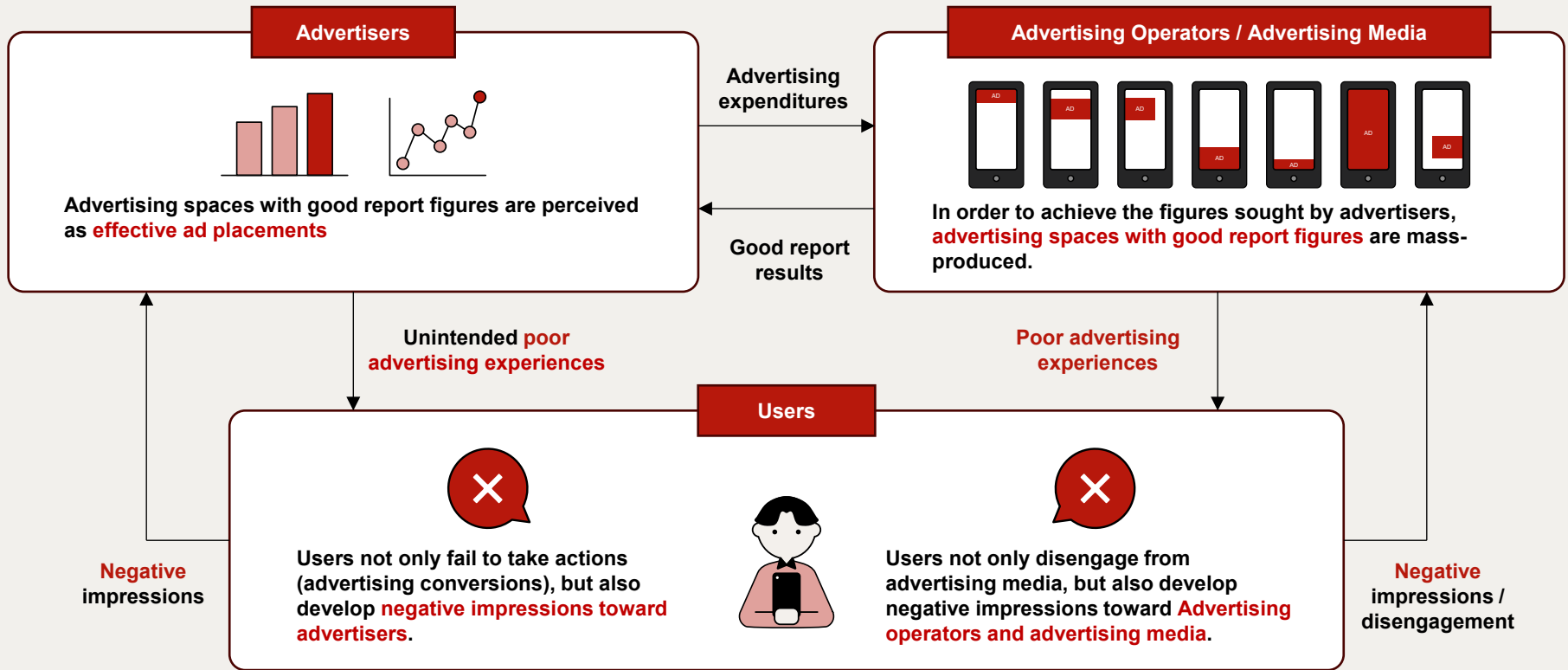
Fixed at the top or bottom of the screen

Similar situations are occurring even with advertisement placements intended to improve so-called viewability rates.*

* Viewability Rate: The percentage of advertisements displayed in a state where they are actually viewable on a user's screen.

Perspective on the Digital Advertising Market

Current State of Internet Advertising – Why Are Advertisements Created That Fail to Reach Users?

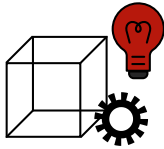


As users' advertising experiences continue to deteriorate, advertisements are not only no longer viewed but also create negative impressions, with some malicious cases even becoming social issues. As a result, an unhealthy ecosystem has emerged within the digital advertising market.

Our Initiatives to Address Challenges Facing the Market

Specific Initiatives Toward Realizing the “Ideal Form of Digital Advertising”

Enhancing Brand Value Through Digital Advertising Experiences



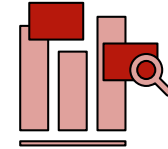
- Utilization of proprietary media safelists / distribution blocklists
- Utilization of ad verification tools

Thorough Elimination of Inappropriate Distribution Destinations



- Restrictions on advertisements placed on websites suspected of ad fraud
- Proprietary fraud detection algorithms

Pursuit of Essential Advertising Evaluation



- Pursuit of evaluation methods capable of properly evaluating users' positive actions generated through encounters with advertisements

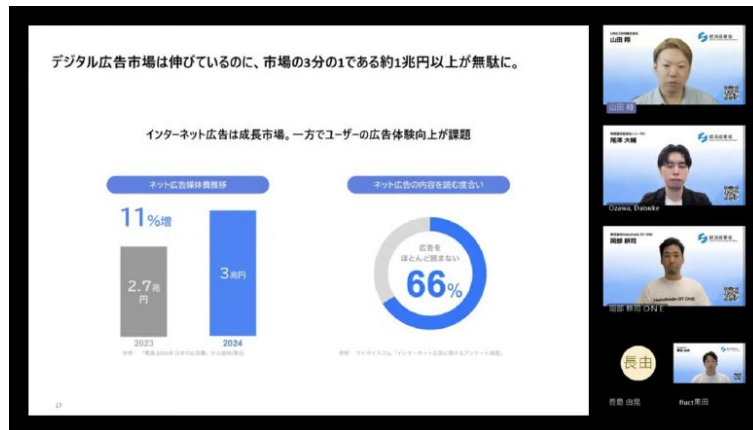
Toward Realizing the “Ideal Form of Digital Advertising”

Adways Group pursues the “Ideal Form of Digital Advertising” and aims to build a healthy ecosystem in which advertisers, advertising media, and users can all prosper. Rather than focusing on short-term profits, Adways Group continuously questions “what the essential issues truly are” and continues providing new value to all stakeholders.

Our Initiatives to Address Challenges Facing the Market

Strengthening Information Dissemination Through Seminars and Educational Sessions in Addition to Initiatives With Government and Industry Organizations

Seminar Hosted by the Ministry of Economy, Trade and Industry



Measures Addressing Digital Advertising Quality Issues Implemented by Advertising Agencies and Ad Tech Operators - Toward Improving Transparency in Digital Advertising Transactions - <https://digi-ad.meti.go.jp/seminar/seminar-05.html>

ATS Tokyo 2025



Is "Regulation" Necessary for Internet Advertising?
- ATS Tokyo 2025 Session Report
<https://www.exchangewire.jp/2026/01/23/ats-session-report-14/>

Guidance and evaluations regarding digital advertising and platforms have been published by the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry, and in recent years, government initiatives aimed at building a healthy digital advertising environment have become more active. Adways Group will continue strengthening initiatives with government ministries and industry organizations and contribute to the sound development of the digital advertising market.

Our Initiatives to Address Challenges Facing the Market

Sustainability Activities

Sustainability Policy

Promote the sound development of the internet environment and realize a society in which diverse people can thrive by providing meaningful information and essential value

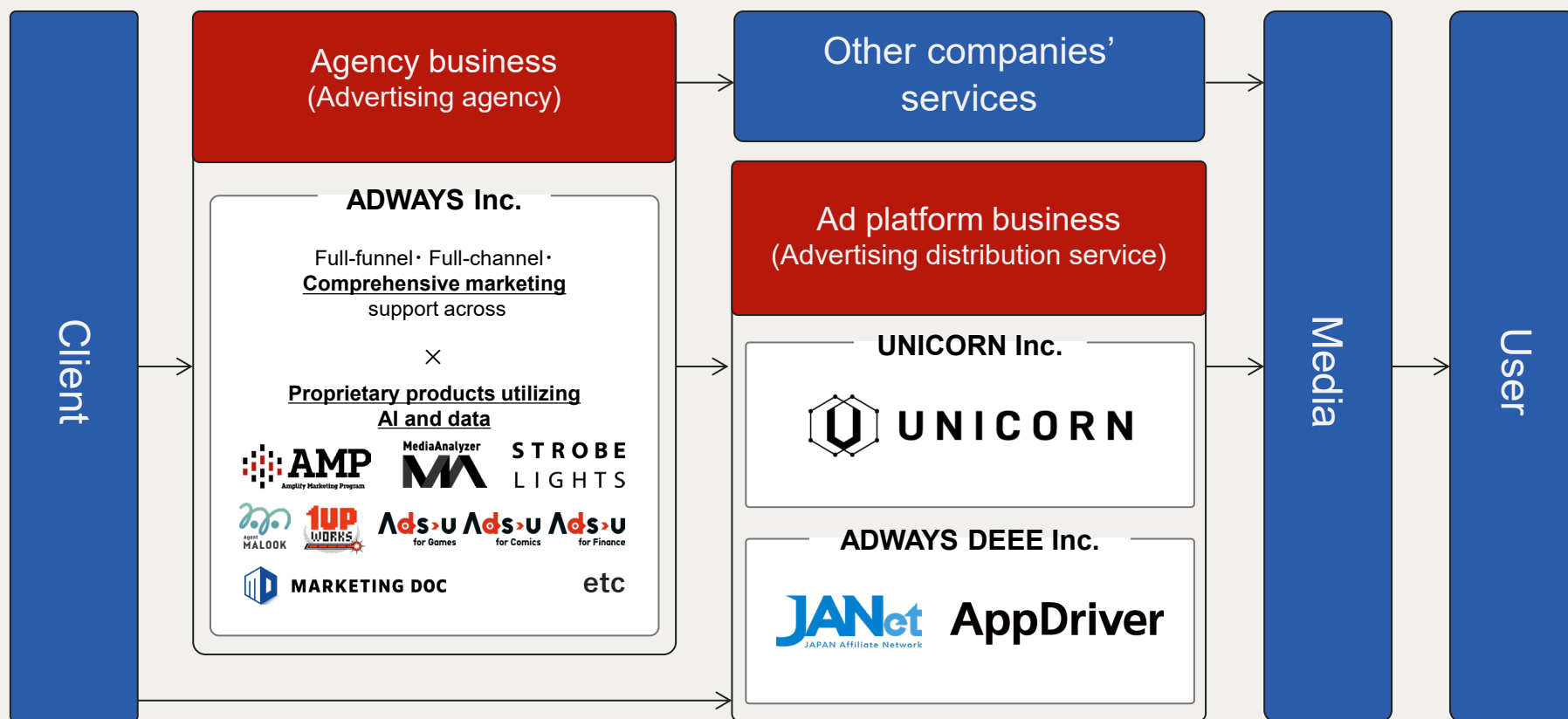
Materiality	Sub-category of Materiality	Relevance to ESG		
		E	S	G
Realize “No People, No Gain” by expanding opportunities for diverse talent and broadening the potential of all people	Enhancing work-life balance and diverse career development		●	
	Diversity & Inclusion		●	
Contribute to the sound development of the internet environment by pursuing the true value and potential of advertising	Eliminating information asymmetry and providing essential advertising value		●	
	Soundness of the internet environment		●	
Contribution to the global environment	Initiatives toward a decarbonized society	●		
Strengthening corporate governance systems	Establishment and enhancement of corporate governance systems			●

Guided by its purpose, ‘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,’ Adways Group aims to achieve both sustainable social development and enhanced corporate value.

In the digital advertising field, which represents its core business domain, Adways Group strives to deliver advertisements as “valuable information worth encountering.” Through ad delivery that takes users’ advertising experiences into consideration, Adways Group will contribute to a healthier advertising industry and, ultimately, to the development of the internet environment.

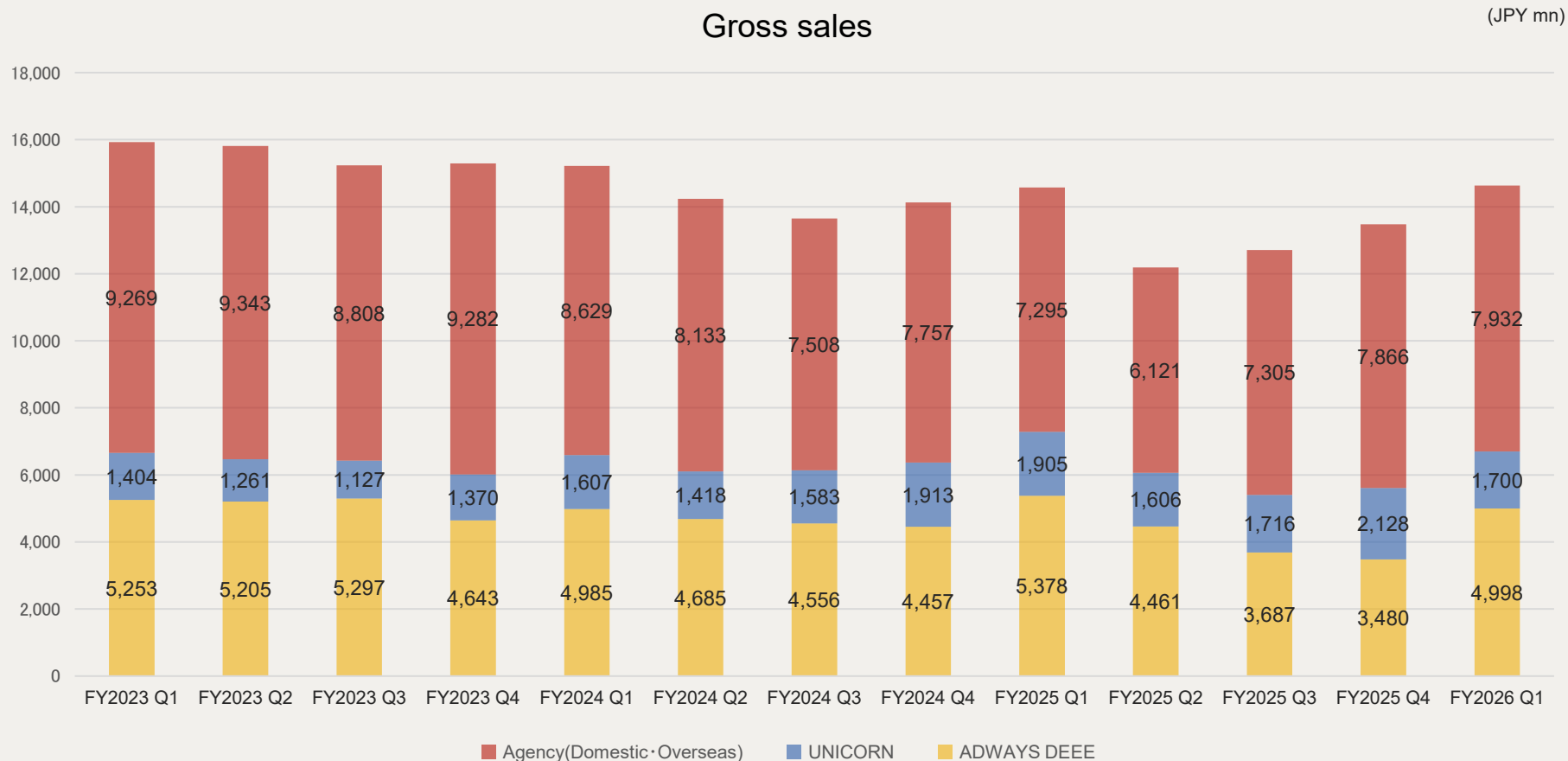
Advertising Business

Classification of Advertising Business at Adways Group



The advertising business is classified into the Agency Business, which also sells third-party services, and the Ad Platform Business, which operates a proprietary ad distribution platform.

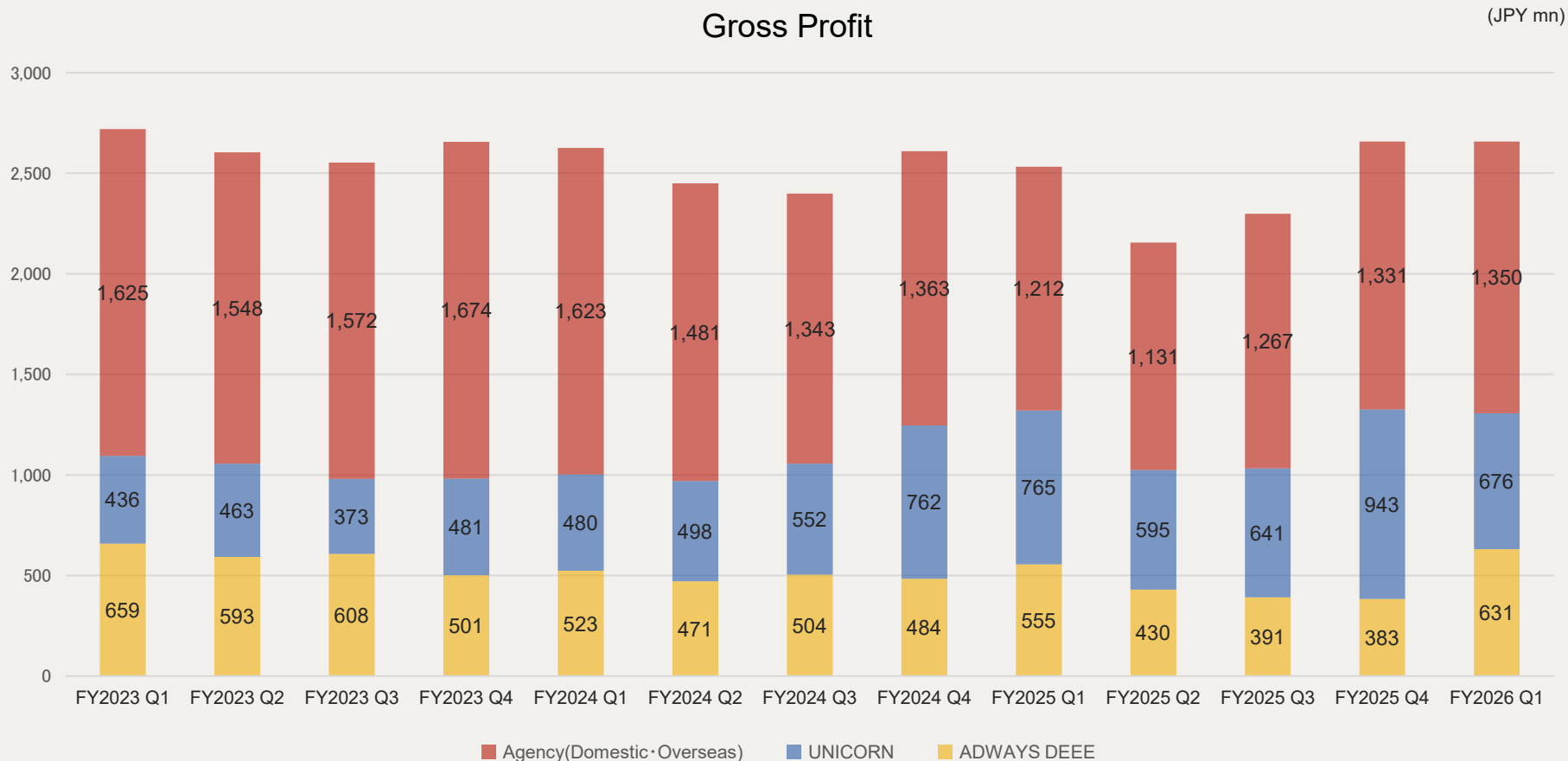
Quarterly Change in Gross Sales in Advertising Business



Gross sales have been increasing since FY2025 Q2.

* The business overview pages provide briefings focused on each business individually and the figures presented are thus those shown on a gross basis before elimination of intercompany transactions.

Quarterly Change in Gross Profit in Advertising Business



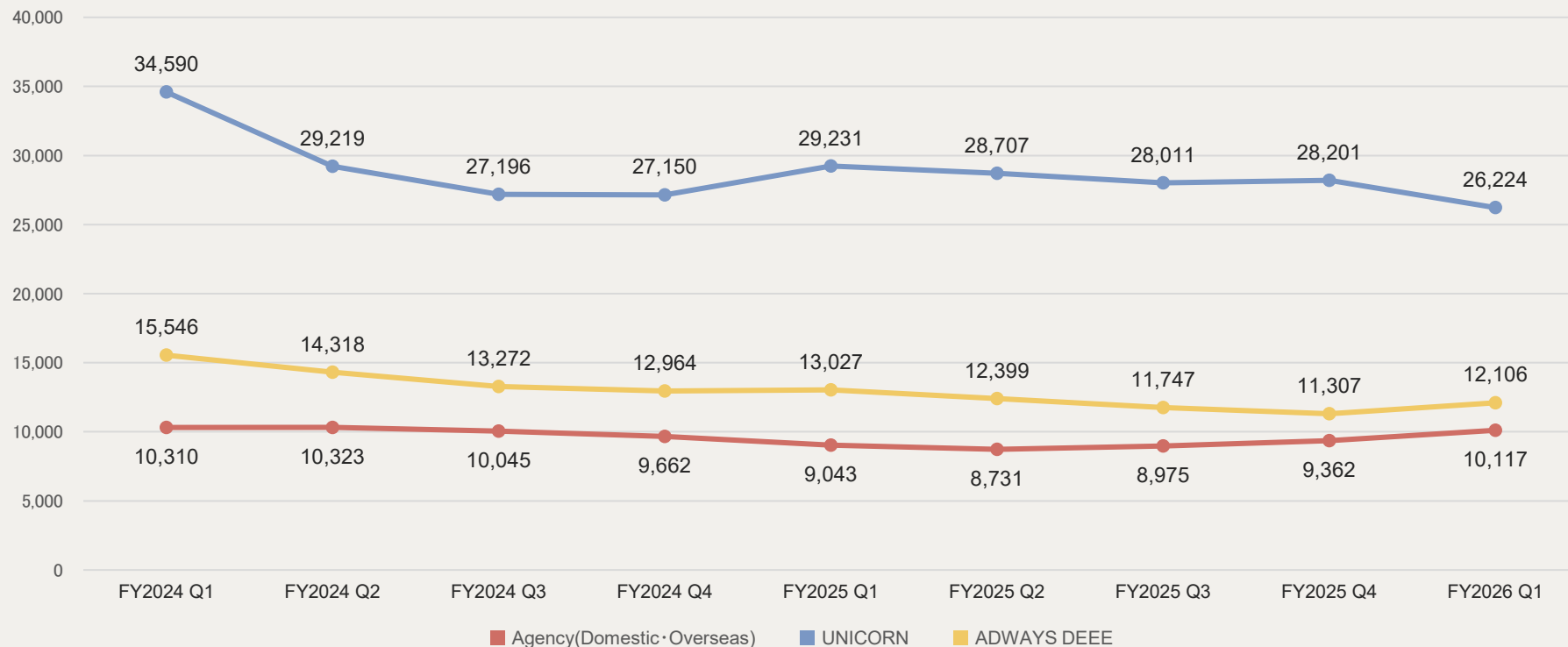
Gross profit have been increasing since FY2025 Q2.

* The figures presented in the business overview pages are shown on a gross basis before elimination of intercompany transactions in order to explain each business individually.
 * Gross profit figures for UNICORN differ in part from those in materials published prior to the fiscal year ended December 31, 2025, due to a change in the method of reflecting figures related to the AI-driven ad truck "O3 TRUCK."

Trend in Annual Gross Profit per Employee in the Advertising Business

(Annual Gross Profit per Employee= Gross profit for the past 12 months / Average number of employees during the past 12 months)

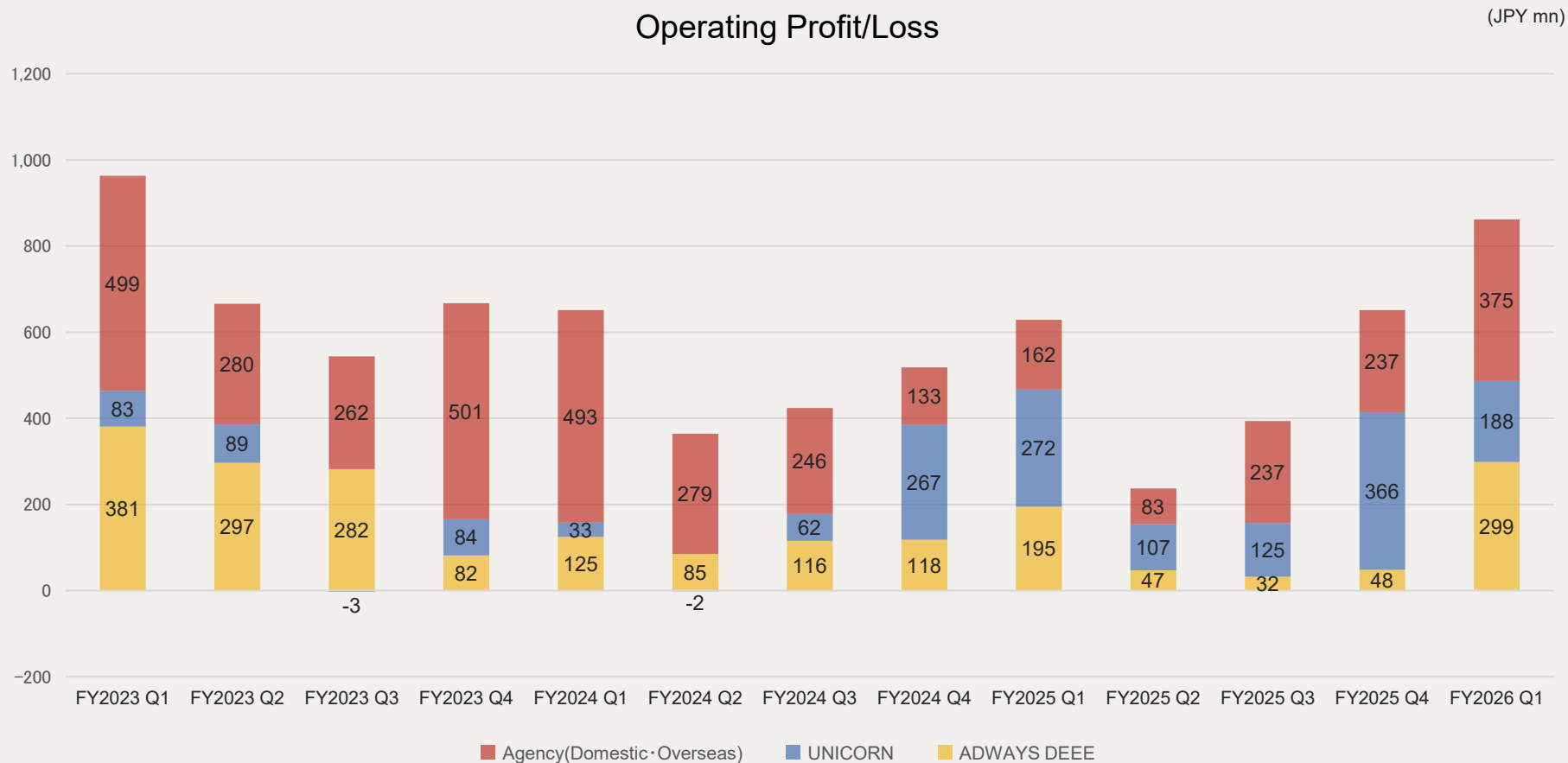
(JPY 000s)



“Annual Gross Profit per Employee” is presented as an indicator of mid-to-long-term productivity improvement. Regarding the Agency Business, annual gross profit per employee improved YoY.

* The figures presented in the business overview pages are shown on a gross basis before elimination of intercompany transactions in order to explain each business individually.

Trend in Operating Profit/Loss in the Advertising Business



Operating profit for the Agency Business and ADWAYS DEEE increased both YoY and QoQ.

* The figures presented in the business overview pages are shown on a gross basis before elimination of intercompany transactions in order to explain each business individually.

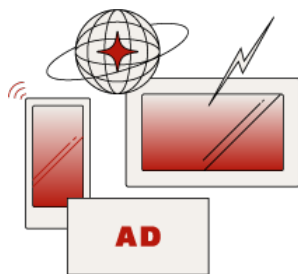
Agency business (Domestic · Overseas)

Comprehensive app & web marketing support business

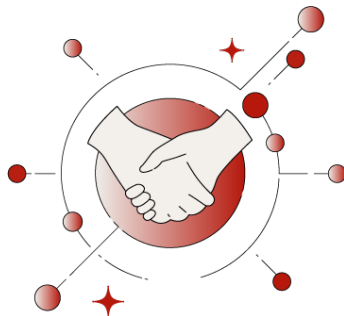
Domestic Agency Business Strategy

Support clients' business growth through reassessment of the intrinsic value of advertising

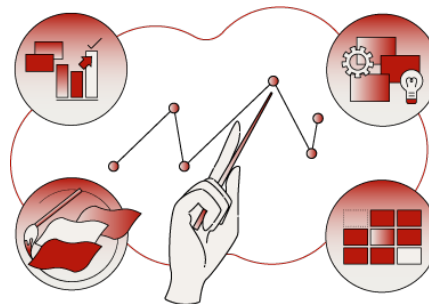
Strengthening of marketing support for the entertainment industry



Enhancement of collaboration with partner companies



AI- and data-driven products for maximization of advertising effectiveness



In the agency business, we are forming full-channel^{*1} and full-funnel^{*2} cross-device marketing plans by devising marketing strategies that identify business challenges through situational analysis, coupled with our extensive expertise and knowledge. We work to provide clients with comprehensive marketing support. As near-term business priorities, we are not only fully committed to strengthening marketing support for the entertainment industry and enhancing collaboration with the Hakuhodo DY Group and other partner companies but also developing AI- and data-driven products and solutions for realizing maximization of advertising effectiveness. By developing products and solutions for maximization of advertising effectiveness to create truly “real advertising value,” we seek to continue to provide comprehensive and efficient support for 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)

Agency Business (Domestic·Overseas)

YoY

(JPY mn)

	FY2026 Q1	YoY FY2025 Q1		
		Result	Change	Change (%)
Gross sales	7,932	7,295	+636	+8.7%
Gross profit	1,350	1,212	+138	+11.4%
Operating profit	375	162	+213	+131.5%

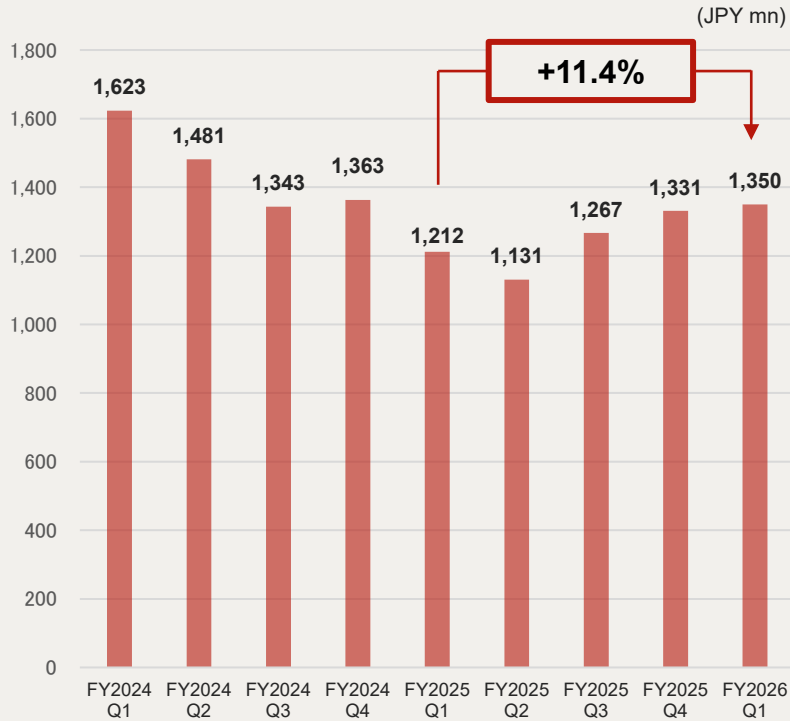
**Gross sales and gross profit increased, due to growth in comic apps and game apps.
In addition to the increase in gross profit, operating profit also increased due to the containment of SG&A expenses.**

* The figures presented in the business overview pages are shown on a gross basis before elimination of intercompany transactions in order to explain each business individually.

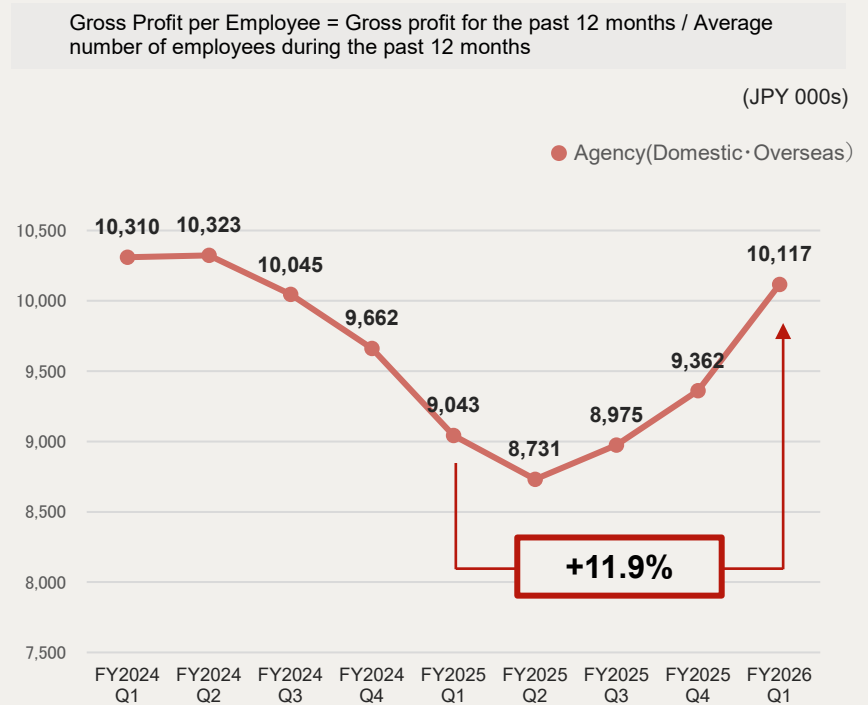
Agency Business (Domestic·Overseas)

Trends in KPIs (Key Performance Indicators) for Business Growth

Trend in Gross Profit



Trend in Annual Gross Profit per Employee



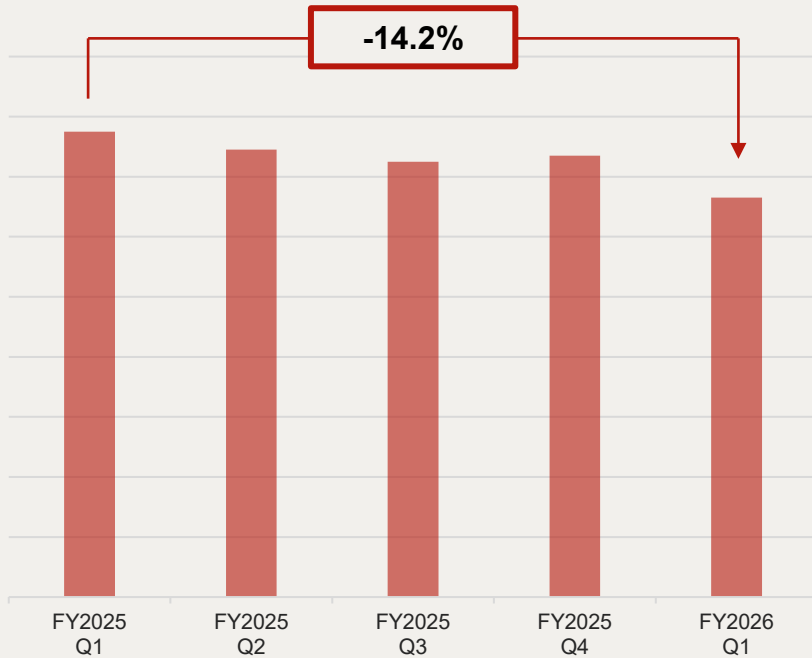
Gross profit has shown a recovery trend since the underperforming FY2025 Q2. Annual gross profit per employee improved significantly, partly driven by a decrease in the number of employees.

* The figures presented in the business overview pages are shown on a gross basis before elimination of intercompany transactions in order to explain each business individually.

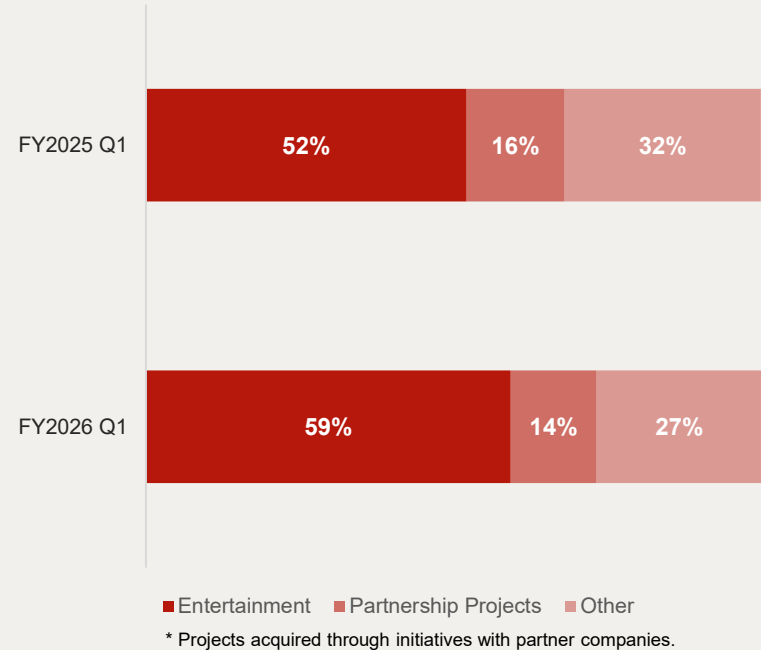
Agency Business (Domestic)

Trends in KPIs (Key Performance Indicators) for Business Growth

Trend in Number of Client Companies



Gross Sales Ratio by Category

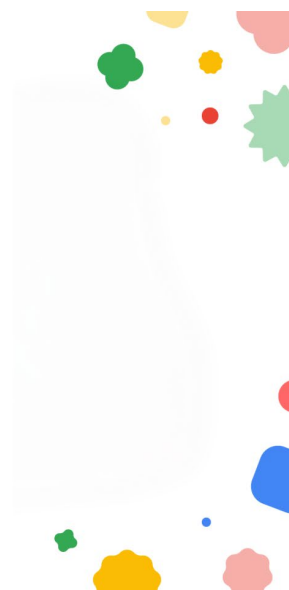
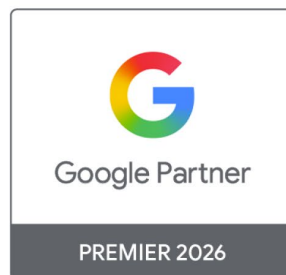


Despite a decrease in the total number of clients driven by a decline in the "Other" category, the number of clients in the focus categories of "Entertainment" and "Partnerships" increased. In terms of the gross sales ratio, the "Entertainment" category expanded.

Agency Business (Domestic)

TOPICS

Certified as a 2026 Google Premier Partner



**Proud to be a 2026
Premier Partner!**

ADWAYS is positioned among the top 3% of participating Google Partner agencies in Japan, driven by advanced expertise in Google Ads, as well as the skills and knowledge to build relationships with new clients and support client growth. In recognition of these high performances, ADWAYS was certified as a 2026 Google Premier Partner.

Overseas Marketing Support Business

TOPICS - Cross-border EC & Marketing Support Business for East Asia

Launch of "@Cross-border," a cross-border EC package for the Chinese and Taiwanese Markets



To assist Japanese companies in entering the Chinese and Taiwanese markets, local sales channel establishment and social media operations are integrally designed to support overseas expansion from the initial validation stage.

Amid a growing trend of Japanese companies reviewing their sales and marketing strategies in an increasingly uncertain global market, "@Cross-border" is designed to provide highly sustainable, ADWAYS-driven marketing and sales strategies for companies facing challenges in marketing and expanding sales channels in the East Asian region—which were previously outsourced to local subsidiaries—as well as those considering new market development.

Ad platform business

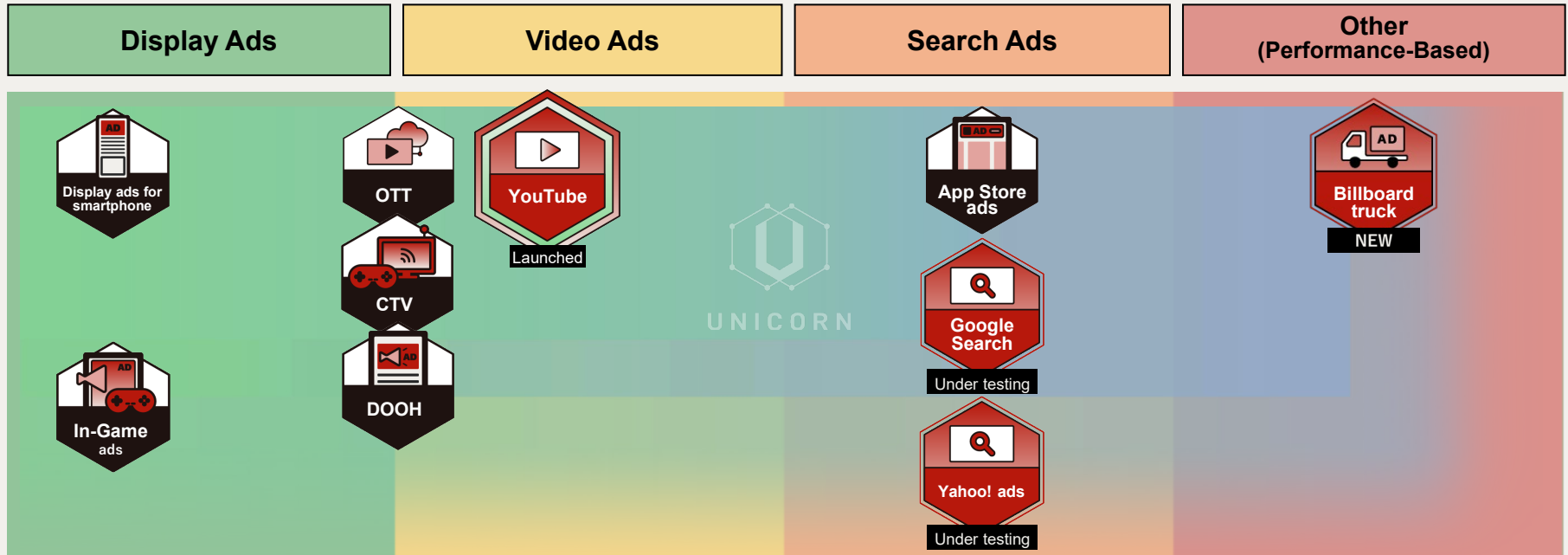
UNICORN, affiliate ad service business etc.



UNICORN
REDEFINE DIGITAL MARKETING

UNICORN Business Strategy

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

Ad Platform Business - UNICORN

YoY

(JPY mn)

	FY2026 Q1	YoY FY2025 Q1		
		Result	Change	Change (%)
Gross sales	1,700	1,905	-204	-10.8%
Gross profit	699	768	-69	-9.0%
Operating profit	188	272	-83	-30.8%

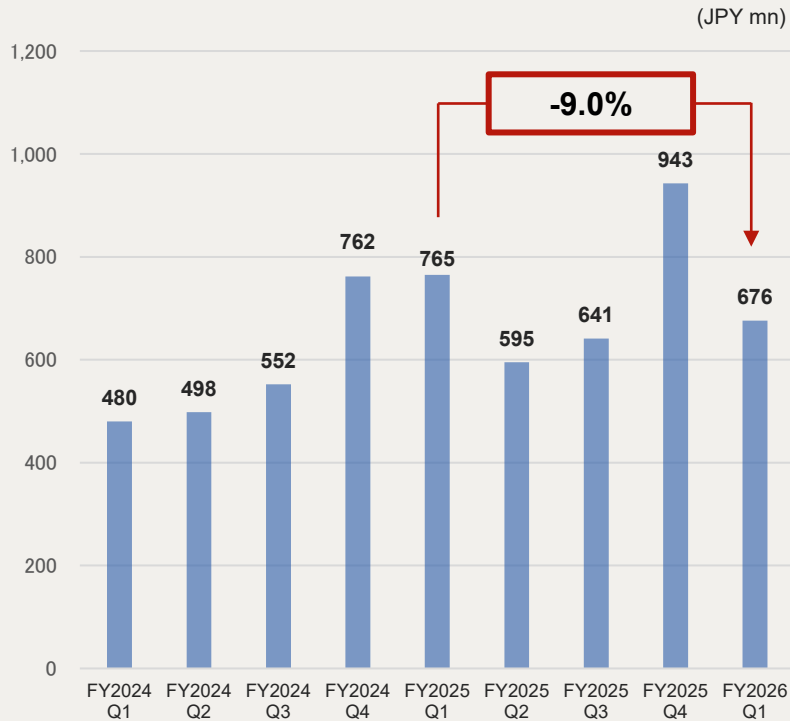
Despite decreases in gross sales, gross profit, and operating profit compared to the same period of the previous year, which performed very well, progress for the fiscal year ending December 31, 2026 remains generally in line with the plan and continues to trend steadily.

* The business overview pages provide briefings focused on each business individually and the figures presented are thus those before elimination of intercompany transactions (total amount).

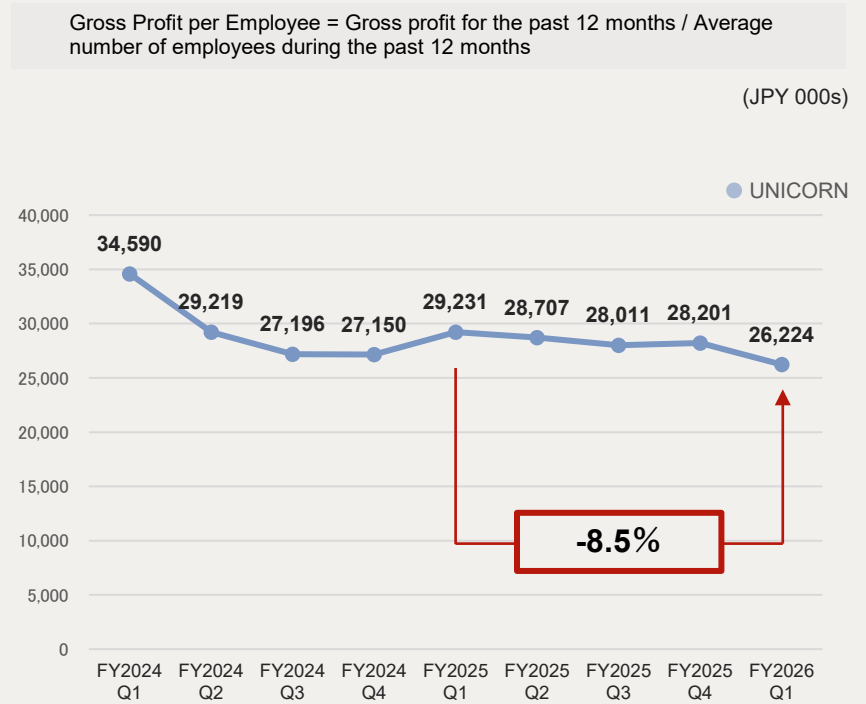
Ad Platform Business - UNICORN

Trends in KPIs (Key Performance Indicators) for Business Growth

Trend in Gross Profit



Trend in Annual Gross Profit per Employee



Gross profit in category such as Brands and Game decreased YoY. In addition to the decline in gross profit, annual gross profit per employee also decreased, partly driven by an increase in headcount for business expansion.

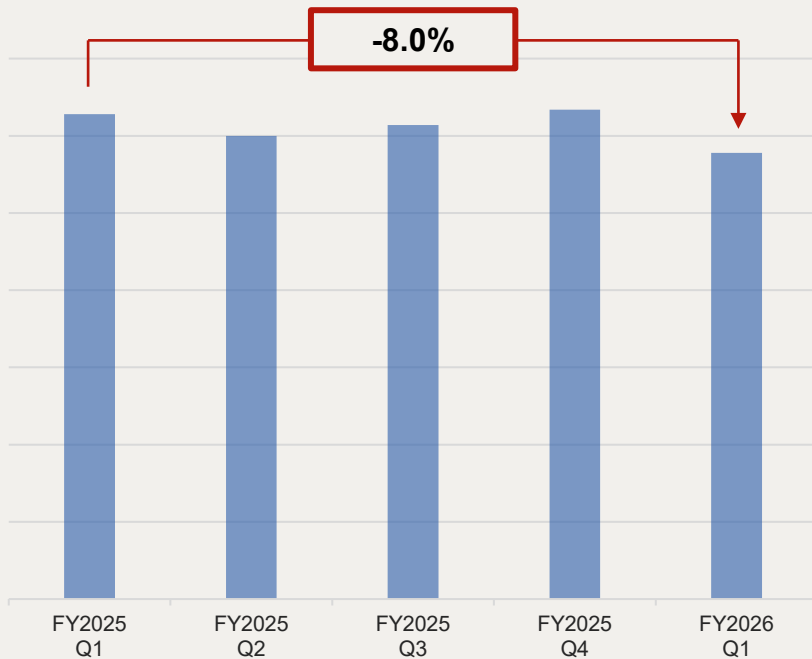
* The figures presented in the business overview pages are shown on a gross basis before elimination of intercompany transactions in order to explain each business individually.

* Gross profit figures differ in part from those in materials published prior to the fiscal year ended December 31, 2025, due to a change in the method of reflecting figures related to the AI-driven ad truck "O3 TRUCK."

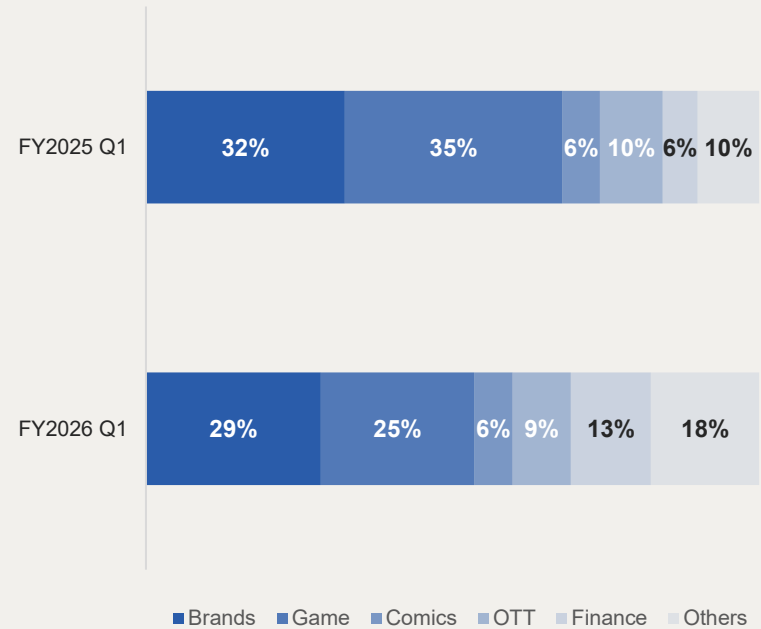
Ad Platform Business - UNICORN

Trends in KPIs (Key Performance Indicators) for Business Growth

Trend in Number of Products



Gross Sales Ratio by Category



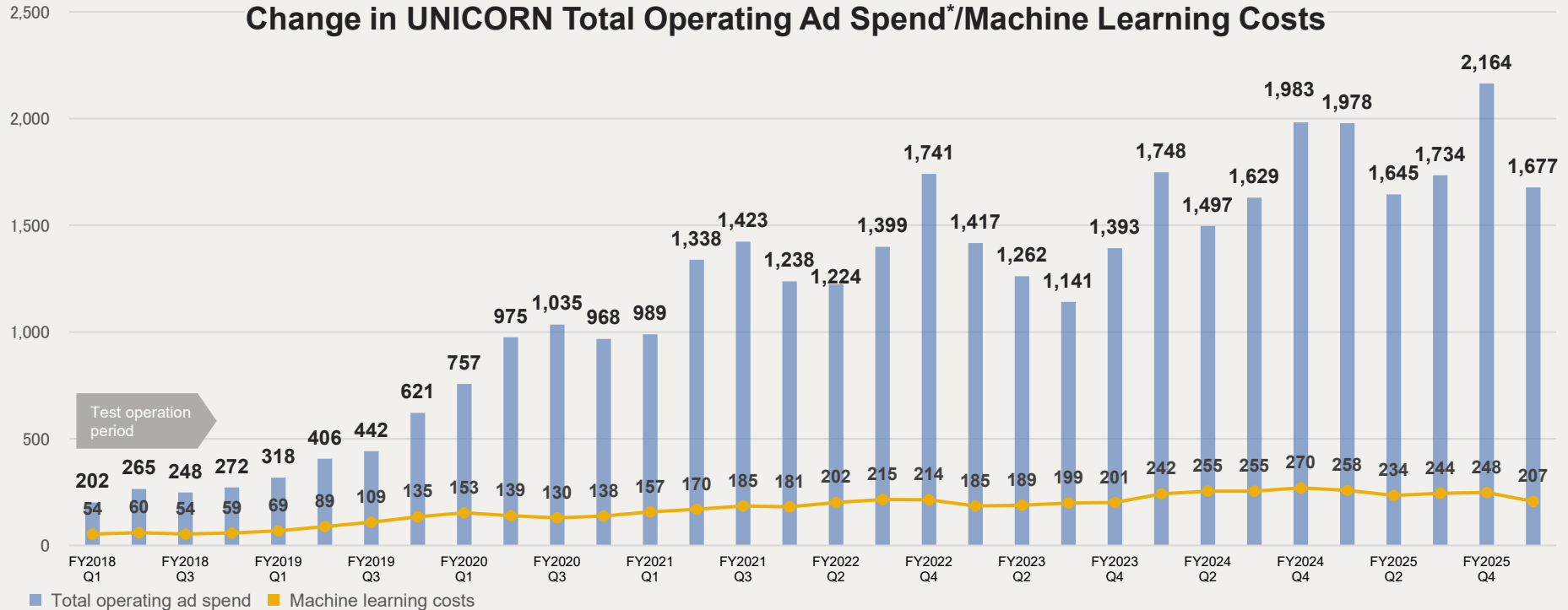
The number of products in the "Game" category decreased YoY.
In terms of gross sales by category, the ratio for the "Finance" increased.

* The number of products refers to the number of client products and services that are the subjects of advertising.

Ad Platform Business - UNICORN

Trends in KPIs (Key Performance Indicators) for Business Growth

(JPY mn)



* 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 FY2024 we are adding a chart of total operating ad spend

Successful in containing machine learning costs while maintaining advertising effectiveness, driven by improvements in distribution logic.

* The figures presented in the business overview pages are shown on a gross basis before elimination of intercompany transactions in order to explain each business individually.

Ad Platform Business - UNICORN

TOPICS

Participation in the Originator Profile Collaborative Innovation Partnership

UNICORN



REDIFINE DIGITAL MARKETING

 unicorn.inc

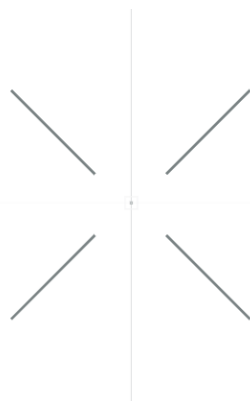
The Originator Profile Collaborative Innovation Partnership (OP-CIP) is an organization aimed at providing a safe internet environment and achieving international standardization through the research and development of "OP technology." Under the supervision of Keio University's Cyber Civilization Research Center, this technology provides technical verification of the "originators" of web content, such as news and advertisements.

Through membership in the Originator Profile (OP) Collaborative Innovation Partnership, active involvement will be undertaken by UNICORN in demonstration testing and discussions on rule formation, alongside a diverse range of stakeholders. Efforts will be made to realize an advertising ecosystem where "reliable advertising," "high-quality content," and "sustainable revenue models" coexist.

Ad Platform Business - UNICORN

TOPICS

MetricWorks Japan Registered as an Analytics Partner of AppsFlyer



Through the partnership with AppsFlyer, advertisers using AppsFlyer can now seamlessly utilize the advanced evaluation and analysis provided by MetricWorks Japan, without the need for manual acquisition or transfer of raw data.

The automation of workflows through this partnership provides an environment that enables high-precision advertising investment decisions based on MMM analysis, while minimizing operational man-hours (operational costs).

* MMM (Marketing or Media Mix Modeling) is a methodology that uses statistical analysis to calculate the degree of contribution of various marketing measures (such as advertising, sales promotion, and external factors) toward KGIs, such as sales.

D E E E

Delight
喜び

Exciting
わくわく

Eager
熱心

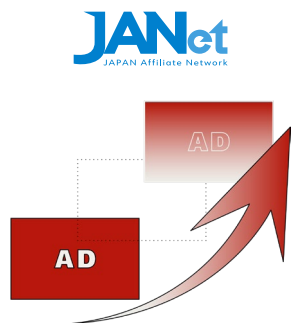
Exceed
超える

**New fusion of tradition
and innovation.**

ADWAYS DEEE Business Strategy

Redefining the role and value of advertising,
creating new value beyond conventional concepts

Affiliate advertising



Data-driven next-generation
affiliate advertising

Rewarded advertising

AppDriver



Lead the market with unique rewarded
advertising measures and products

Influencer marketing



Strengthen creation of new value through
video × EC
by leveraging affiliate characteristics

ADWAYS DEEE offers products that support the sustainable growth of stakeholders by making full use of technology to pursue new advertising expressions, maximization of advertising effectiveness and such, including one of Japan's largest affiliate networks "JANet," one of Japan's largest rewarded advertising platforms "AppDriver," and "influencer marketing" leveraging affiliate characteristics. Constantly evolving knowledge and skills cultivated over the years in the advertising business to deliver services of high added value that respond to advertiser and media expectations.

Ad Platform Business - ADWAYS DEEE

YoY

(JPY mn)

	FY2026 Q1	YoY FY2025 Q1		
		Result	Change	Change (%)
Gross sales	4,998	5,378	-380	-7.1%
Gross profit	631	555	+76	+13.7%
Operating profit	299	195	+103	+53.1%

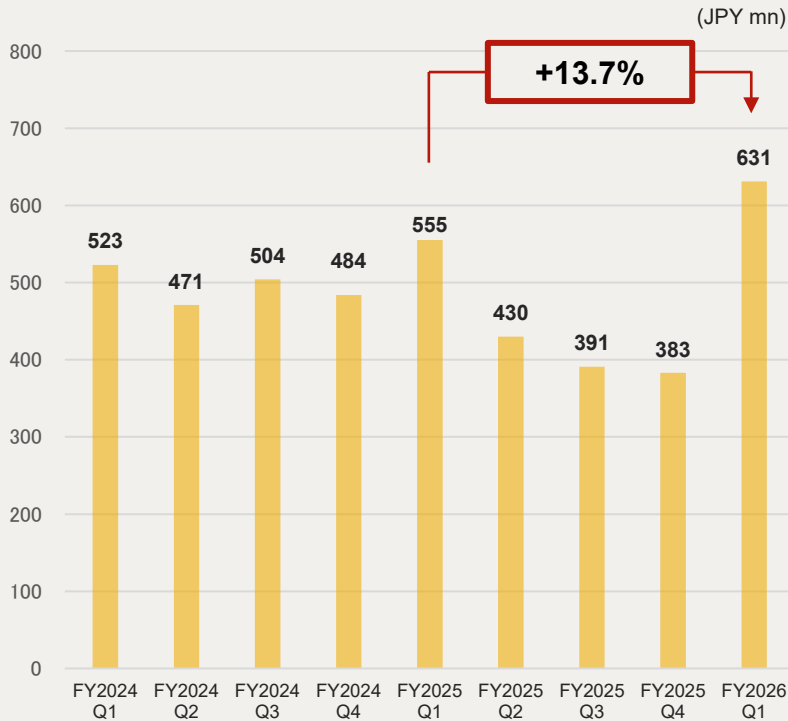
Despite a YoY decrease in gross sales, gross profit increased due to an improvement in the gross profit margin. In addition to the increase in gross profit, operating profit also increased, driven by the containment of SG&A expenses.

* The figures presented in the business overview pages are shown on a gross basis before elimination of intercompany transactions in order to explain each business individually.

Ad Platform Business - ADWAYS DEEE

Trends in KPIs (Key Performance Indicators) for Business Growth

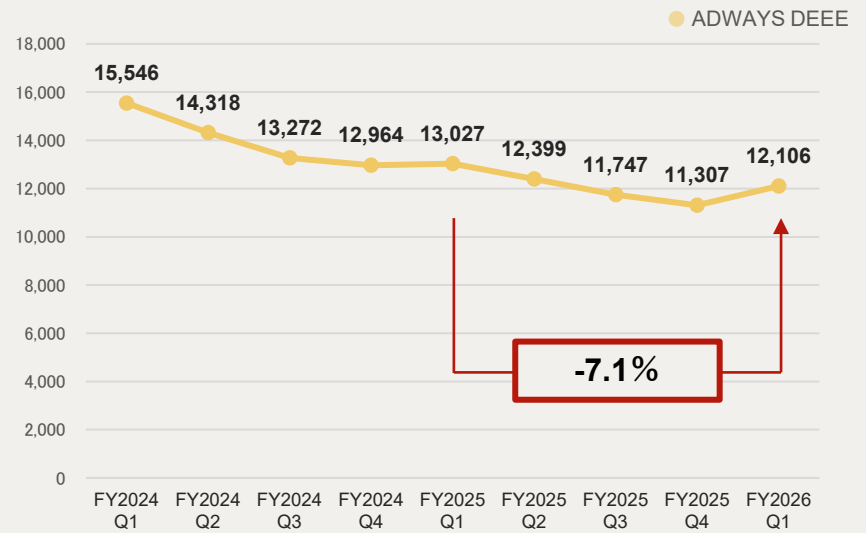
Trend in Gross Profit



Trend in Annual Gross Profit per Employee

Gross Profit per Employee = Gross profit for the past 12 months / Average number of employees during the past 12 months

(JPY 000s)



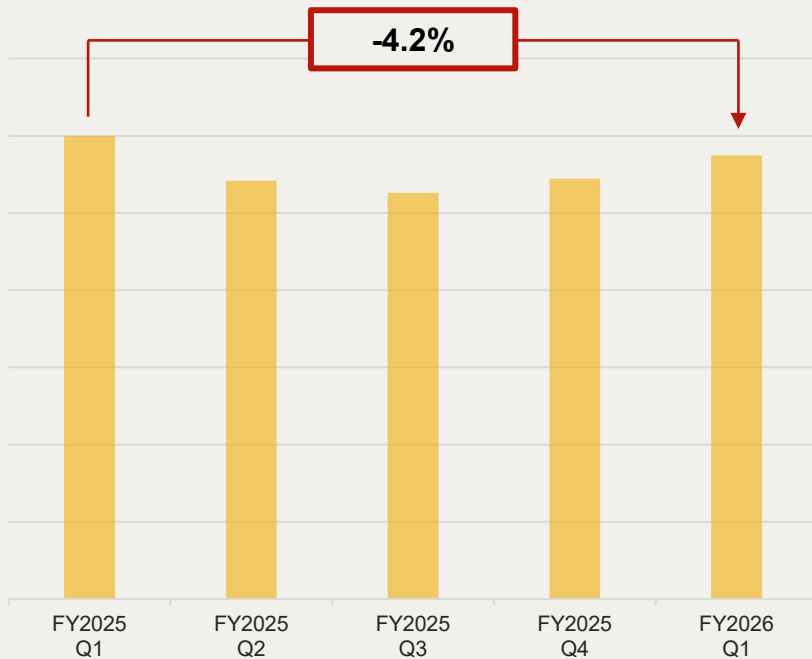
Despite a YoY increase in gross profit, annual gross profit per employee decreased due to an increase in headcount from the second quarter of the fiscal year ended December 31, 2025.

* The business overview pages provide briefings focused on each business individually and the figures presented are thus those before elimination of intercompany transactions (total amount).

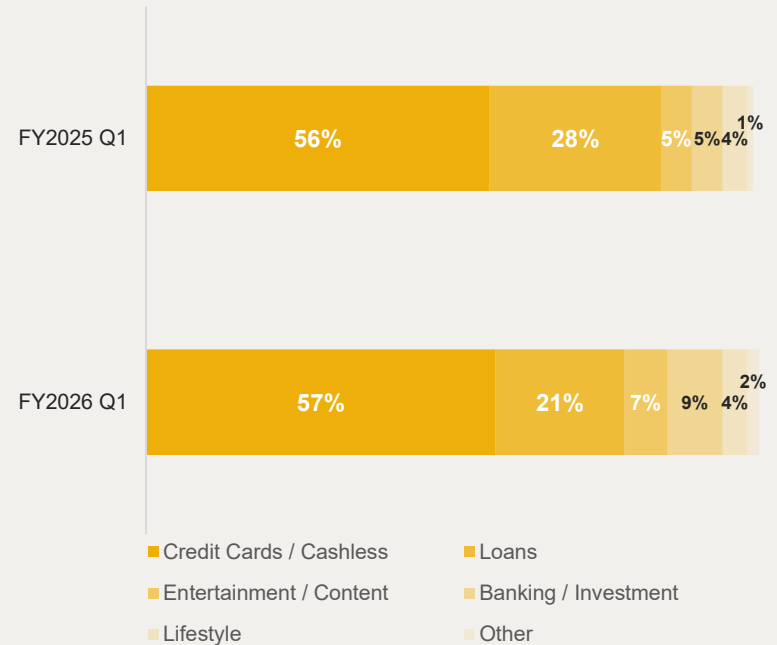
Ad Platform Business - ADWAYS DEEE

Trends in KPIs (Key Performance Indicators) for Business Growth

Trend in Number of Projects



Gross Sales Ratio by Category



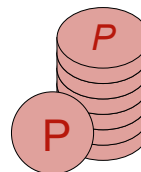
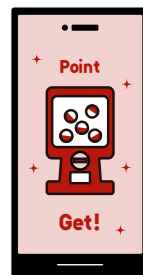
In the current quarter, the number of projects increased QoQ, driven by the impact of “TikTok Shop.” In terms of category ratios, the “Entertainment / Content” and “Banking / Investment” categories grew.

Ad Platform Business - ADWAYS DEEE

TOPICS

Improving User Experience and Maximizing Revenue for Advertisers and Media Through AppDriver Functional Enhancements

AppDriver



Gacha function

Points are earned by drawing a “gacha” (in-app lottery) through actions such as watching videos.

Kaimono Link

Points are earned by capturing and uploading receipts for eligible products.

Encouraging Continuous Use by Users

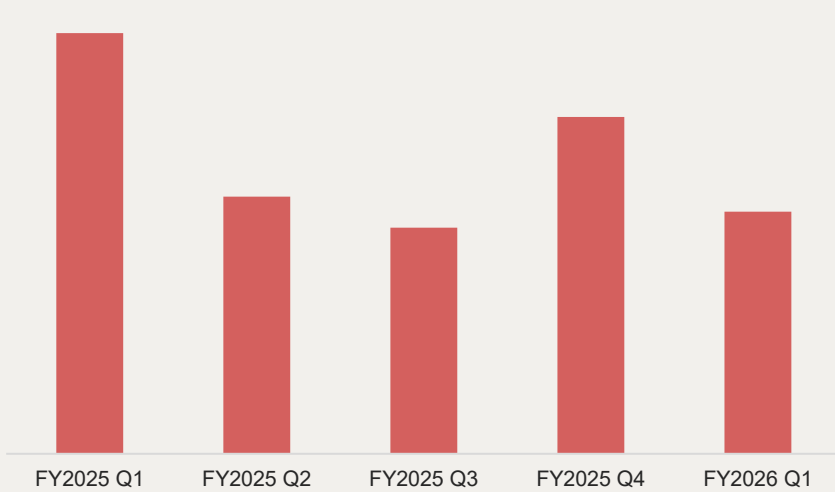
In AppDriver, in addition to expanding adoption across a wide range of fields including games, manga, matching apps, finance, EC, common points, and airline services, user experience is being improved and revenue for advertisers and media is being maximized by offering a variety of reward-based advertising options.

Initiatives with Partner Companies

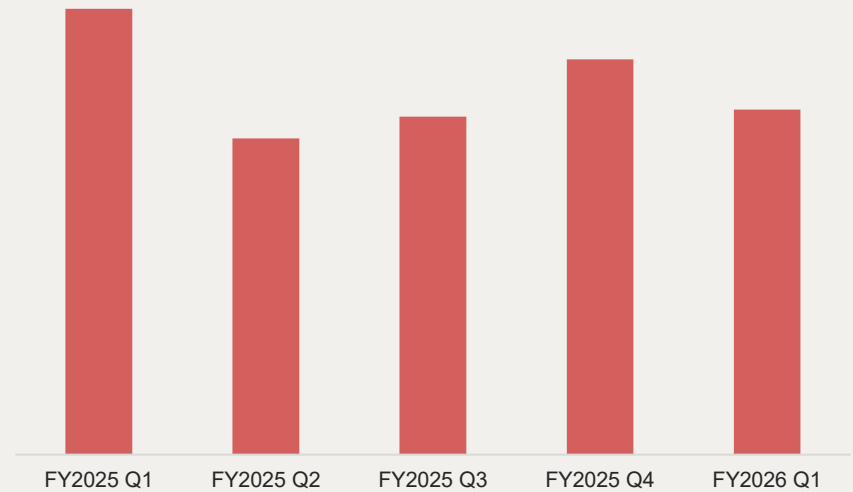
Creation of Innovation and Sustainable Value Through Diverse Collaborations

Progress of Capital and Business Alliance with Hakuholdo DY Group

Gross Sales from Alliance with Hakuholdo DY Group



Number of Clients from Alliance with Hakuholdo DY Group



Both gross sales and the number of client companies decreased compared to the same period of the previous year, which performed well. Strategic collaboration with the Hakuholdo DY Group continues to be further strengthened.

Other Businesses

Promoting new solutions and business diversification

Providing new experiences and value

OLD ROOKIE SAUNA

Three Old Rookie Sauna locations ranked in the overall top 10 at the 6th “Sauna Awards” hosted by “Nikkan SPA!,” based on votes from 2,444 sauna enthusiasts nationwide.

O
OLD ROOKIE



Three Old Rookie Sauna locations (Shinjuku Station New South Exit, Ginza Chuo-dori, and Shibuya Hachiko Exit) placed in the "Overall Ranking" top 10 at the 6th "Sauna Awards" hosted by "Nikkan SPA!". In addition, "Old Rookie Sauna Hotel Kisarazu Kaneda" was ranked 2nd in the "Accommodation Category," which was established separately from the overall ranking.

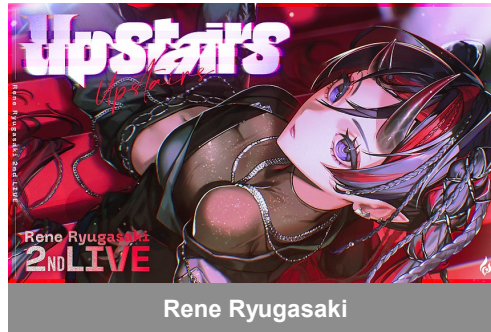
Old Rookie Sauna operates four sauna facilities in Tokyo, each with a unique concept, providing a meticulously designed sauna experience with ensured safety. In addition, "Old Rookie Sauna Hotel Kisarazu Kaneda" in Kisarazu City, Chiba Prefecture, is used by many sauna enthusiasts.

* Source: Nikkan SPA! "What was the most supported sauna this year? 'Sauna Awards' 2026 chosen by 2,444 enthusiasts" (<https://nikkan-spa.jp/2151847>)

Providing new experiences and value

774inc.

“774inc.” a VTuber Production with Over 2 Million* Total Official YouTube Subscribers and Over 1.2 Million* Total Official X Followers, to Hold Solo Live Concerts for Its VTubers



Rene Ryugasaki



Ichika Souya

The 2nd solo live concert “Upstairs” by Rene Ryugasaki was held on December 20, 2025, followed by Ichika Souya’s 4th solo live concert “Re;cord” on January 11, 2026, both of which concluded successfully.

“774inc.” consists of 25 talents active in various fields, including music, gaming, and variety shows. The production operates large-scale projects, 3D music live concerts, TV appearances, and collaborative campaigns with major corporations such as convenience store chains and restaurants, delivering high-quality content to a wide range of audiences both domestically and internationally.

* As of July 2025

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

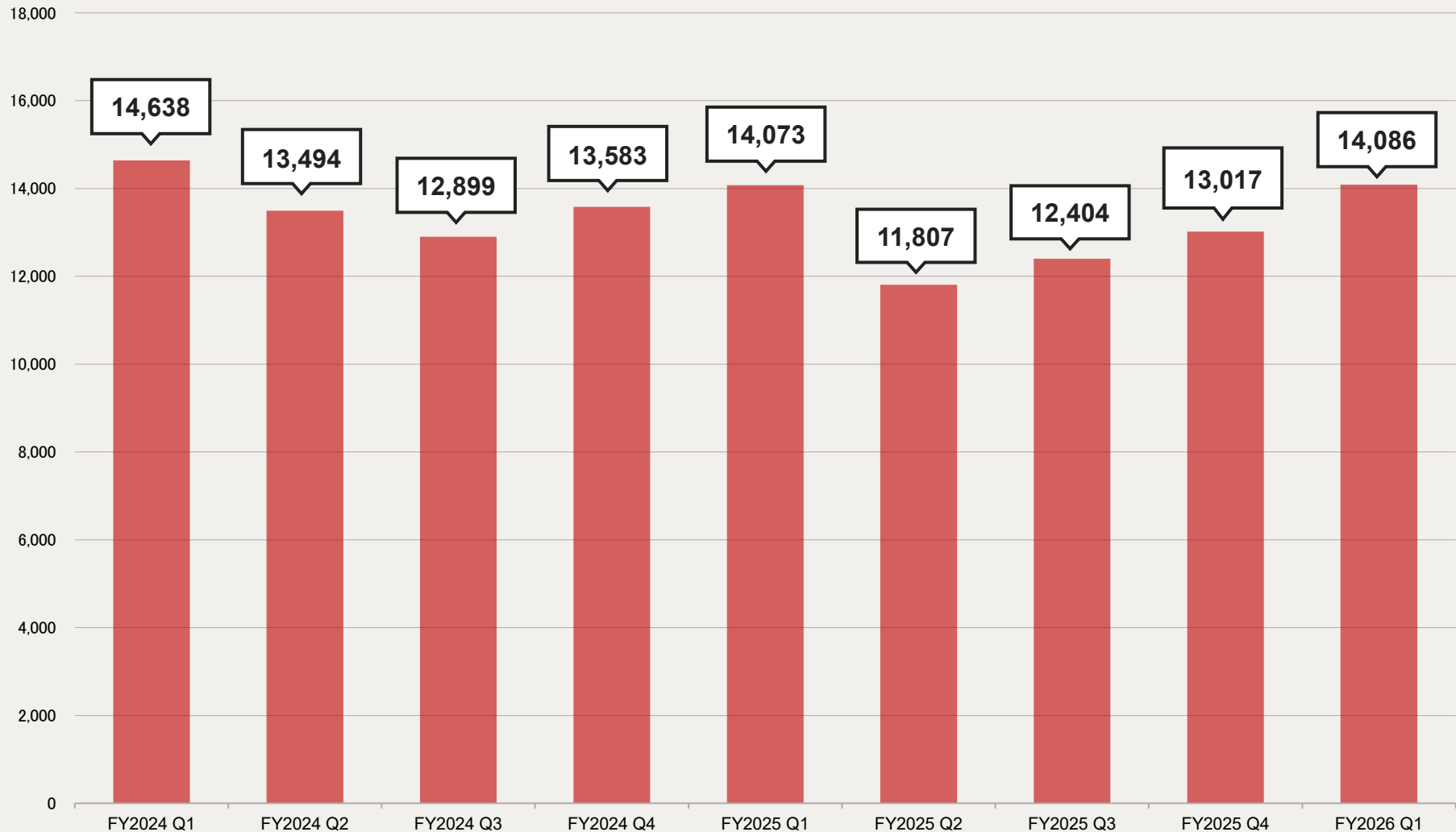
The information provided in this presentation contains forward-looking statements including Adways Inc.'s current plans, outlook, estimates and forecasts related to its business and industry trends. Such statements are subject to certain risks and uncertainties. Actual results may differ from the outlook 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 May 7, 2026, and a variety of factors may cause the statements to differ from actual results.

SUPPLEMENTARY MATERIALS

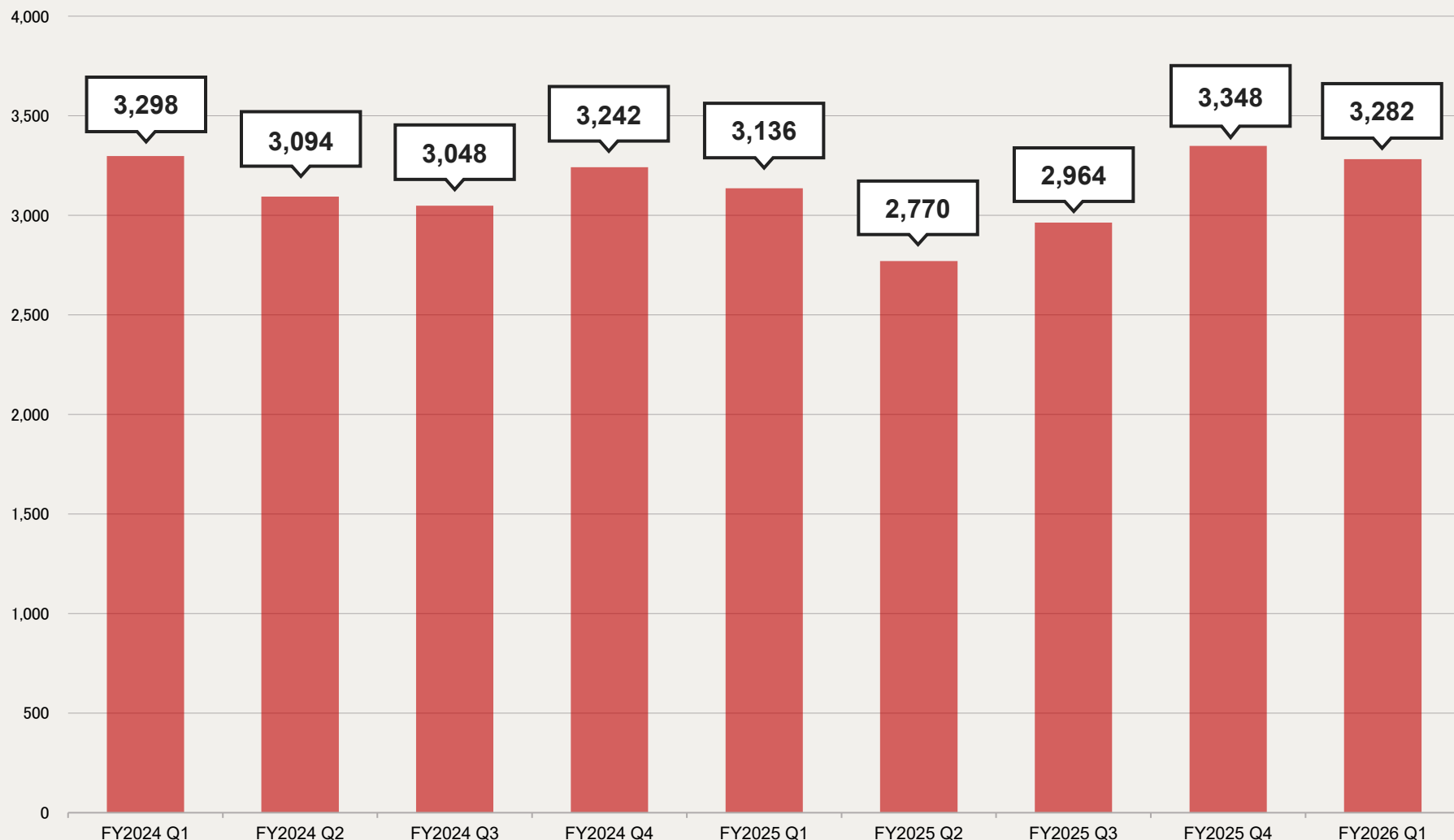
Quarterly Change in Consolidated Gross Sales

(JPY mn)



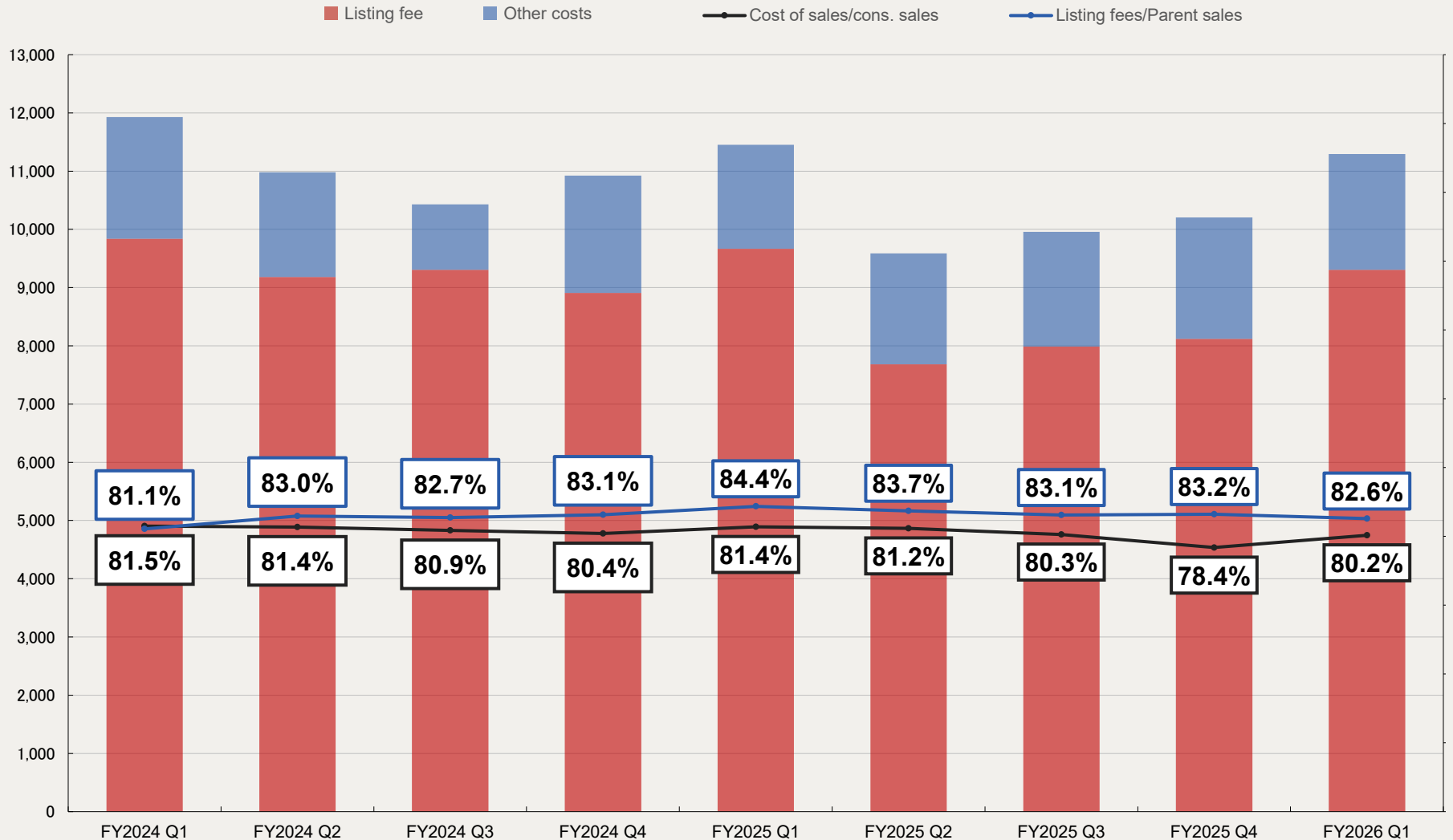
Quarterly Trends in Consolidated Net Sales

(JPY mn)



Quarterly Change in Consolidated Cost of Sales

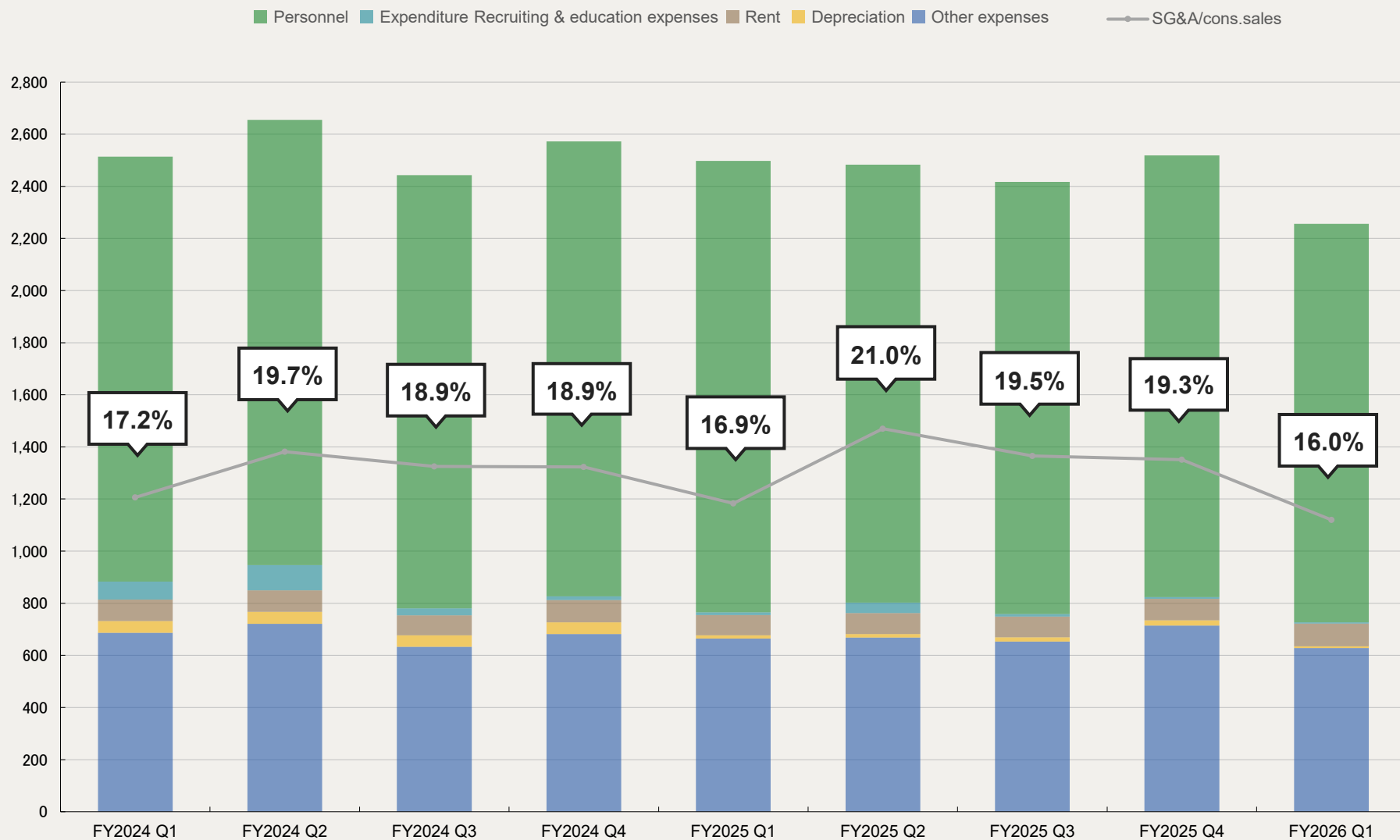
(JPY mn)



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

Quarterly Change in Consolidated SG&A Expenses

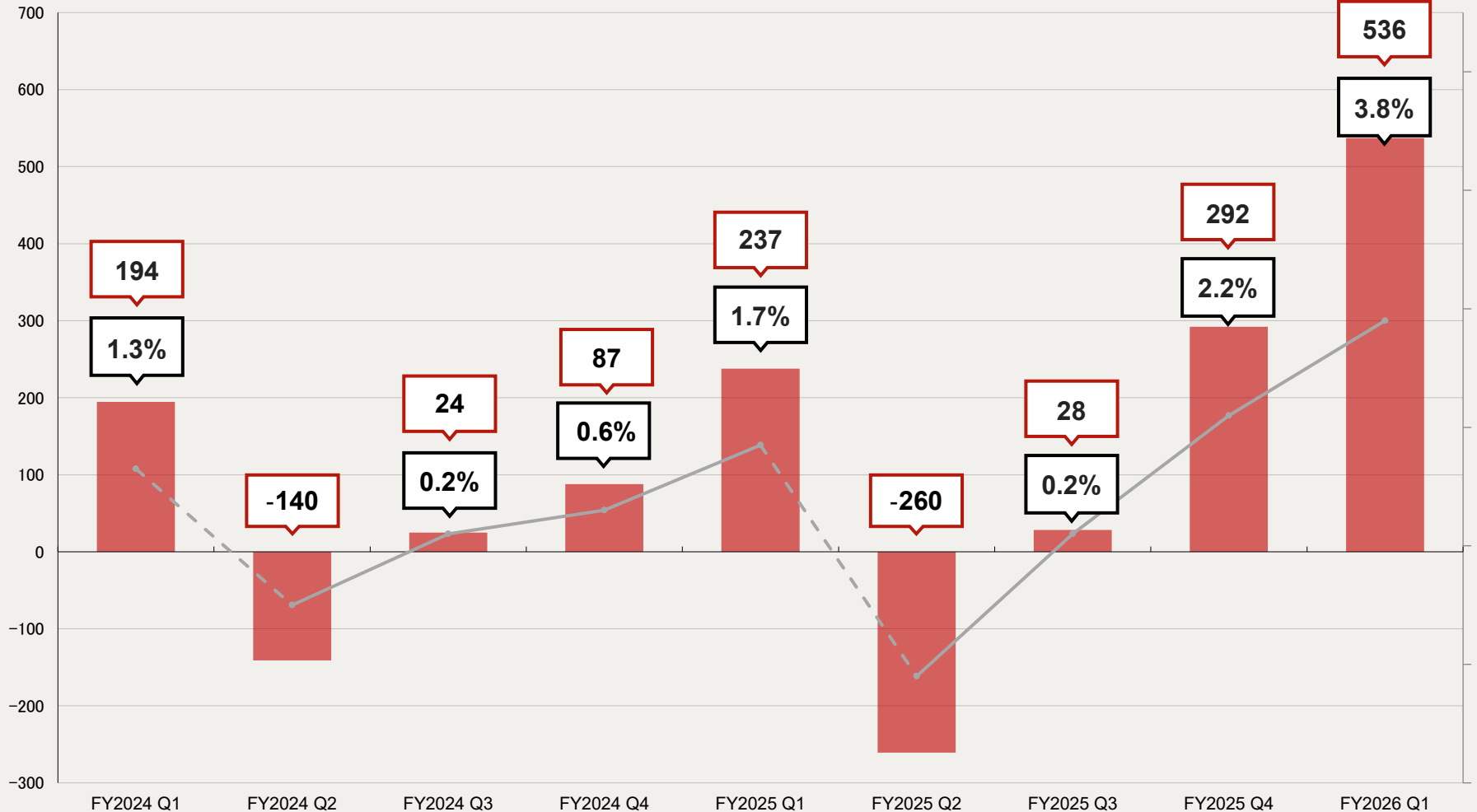
(JPY mn)



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

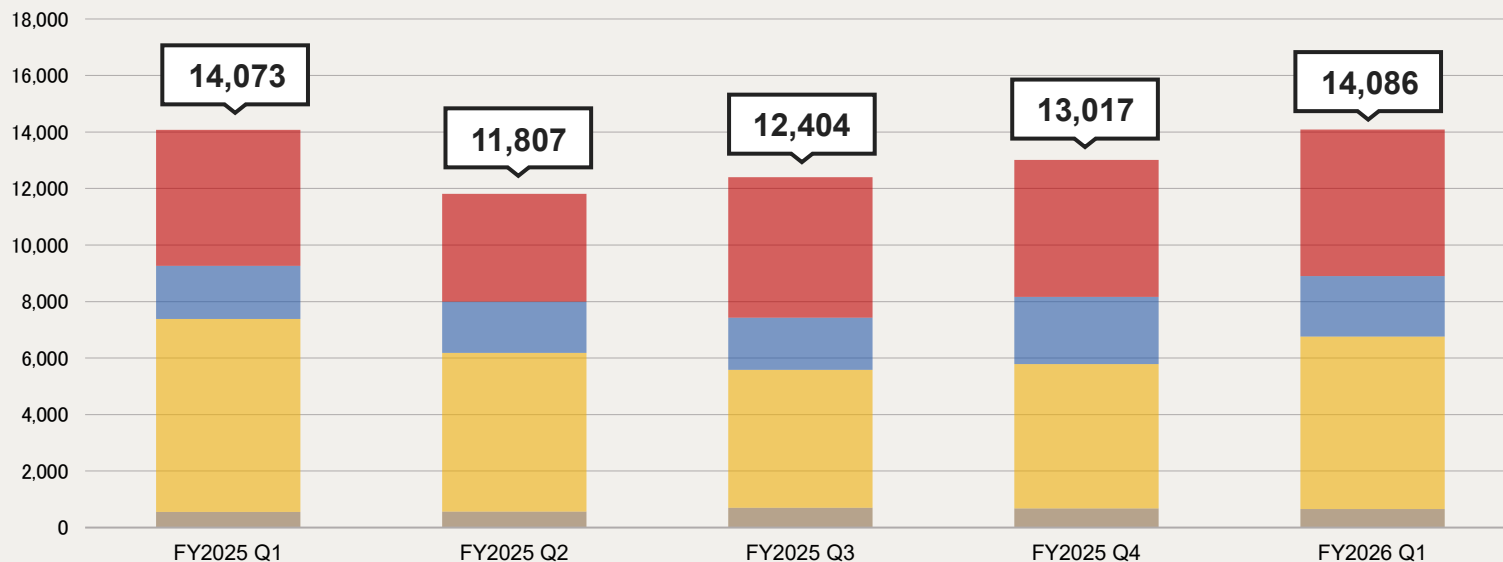
Consolidated Balance Sheet (QoQ)

(JPY mn)

	FY2026 Q1	FY2025 Q4	Change	Change (%)
Current assets	19,304	18,112	+1,192	+6.6%
(Cash and deposits)	9,836	9,924	-88	-0.9%
Non-current assets	4,328	4,182	+146	+3.5%
Total assets	23,633	22,295	+1,338	+6.0%
Current liabilities	9,119	8,072	+1,046	+13.0%
Non-current liabilities	276	265	+10	+4.1%
Total liabilities	9,395	8,337	+1,057	+12.7%
Net assets	14,238	13,957	+280	+2.0%

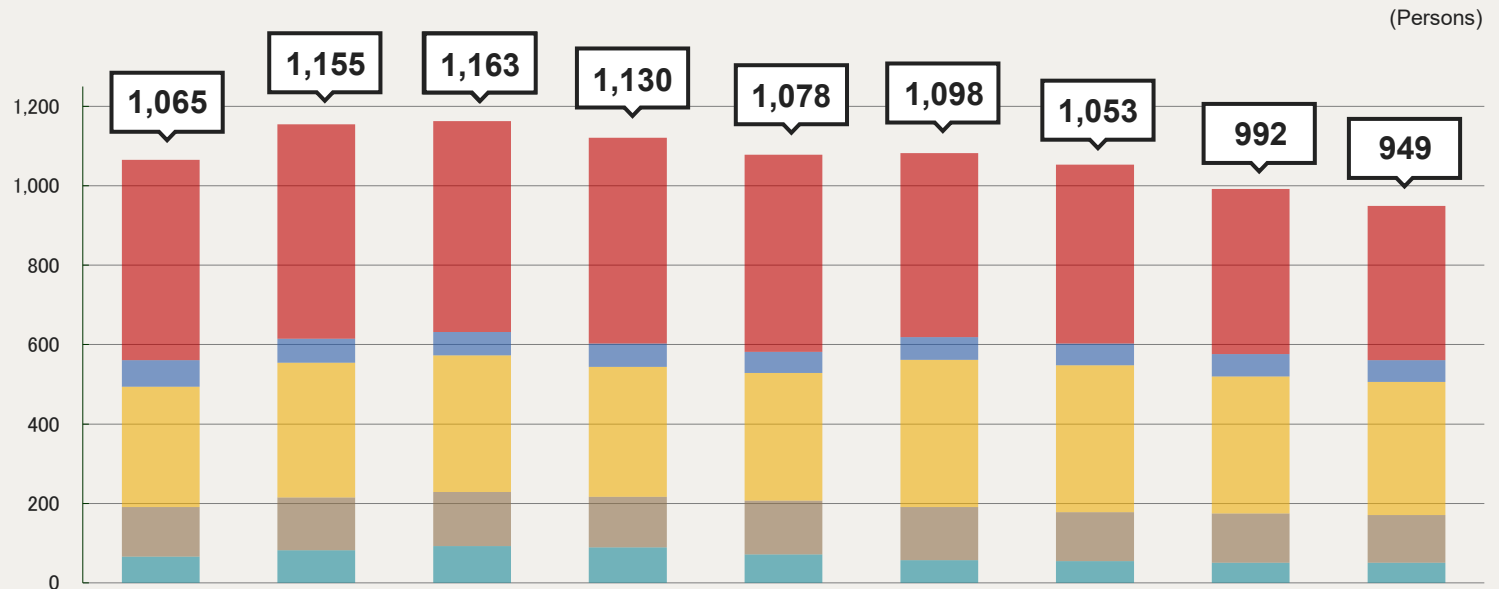
Quarterly Breakdown of Consolidated Gross sales by Segment

(JPY mn)



	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	QoQ	
						Change	Change (%)
■ Agency (domestic)	4,803	3,814	4,969	4,854	5,178	+323	+6.7%
■ Agency (overseas)	1,882	1,809	1,852	2,376	2,151	-224	-9.5%
■ Ad platform	6,828	5,621	4,880	5,110	6,101	+990	+19.4%
■ Other	558	562	702	675	654	-20	-3.0%
Total	14,073	11,807	12,404	13,017	14,086	+1,069	+8.2%

Quarterly Change in Group Employees



	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q4
ADW Japan	504	540	531	518	496	463	450	416	388
ADW China	67	61	59	59	53	57	55	56	55
Domestic subsidiaries	303	339	344	332	322	371	370	345	335
Overseas subsidiaries (excluding China)	125	133	136	132	135	134	123	124	120
Temporary workers, part-time employees	66	82	93	89	72	57	55	51	51
Total	1,065	1,155	1,163	1,130	1,078	1,098	1,053	992	949

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 March 2026)
Gross sales	JPY 51,302 mn (FY2025, Consolidated basis)
Employees <small>* Including temporary workers</small>	949 (for the entire group) (As at end of March 2026)