ADWAYS

FY2026 PRESENTATION MATERIAL

AUGUST 12, 2026

2Q

STOCK CODE ：2489
TSE PRIME MARKET

ADWAYS INC.

CEO Sho Yamada

ADWAYS
IR CHANNEL

Contents

chapter

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).

Note on Method of Presentation Herein Concerning Transfer of Shares in Chinese Subsidiaries

As announced on December 16, 2025, and April 30, 2026, Adways Inc. (the “Company”) transferred 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 Co., Ltd. and the Subsidiaries are excluded from the scope of consolidation starting from FY2026 Q2.

As such, YoY and QoQ comparisons of the results for FY2026 Q2 are impacted by the exclusion from the scope of consolidation with the share transfer.

In light of this impact, reference figures derived by excluding the results of the Subsidiaries from past figures are also presented to allow for YoY and QoQ comparisons under comparable conditions on page 7, page 9 and page 40 of this presentation. (The FY2025 Q2 and FY2026 Q1 results on page 7, page 9 and page 40 are reference figures prepared by simply excluding the results of the Subsidiaries. Please note that some of the business not subject to the transfer have also been excluded because the segment results cannot be split completely.)

FY2026Q2 Performance

Quarterly Results (YoY・QoQ)

(JPY mn)

	FY2026 Q2	FY2025 Q2 - FY2026 Q2	YoY FY2025 Q2			QoQ FY2026 Q1		
		Performance Trends	Results	Change	Change (%)	Results	Change	Change (%)
Gross sales	**12,674**		**11,807**	**+866**	**+7.3%**	**14,086**	**-1,411**	**-10.0%**
Net sales	**3,042**		**2,770**	**+272**	**+9.8%**	**3,282**	**-239**	**-7.3%**
Gross profit	**2,563**		**2,222**	**+340**	**+15.3%**	**2,792**	**-229**	**-8.2%**
SG&A expenses	**2,143**		**2,483**	**-339**	**-13.7%**	**2,255**	**-112**	**-5.0%**
Operating Profit/loss	**419**		**-260**	**+680**	**—**	**536**	**-117**	**-21.8%**
Ordinary Profit/loss	**547**		**-223**	**+770**	**—**	**601**	**-54**	**-9.0%**
Profit/Loss attributable to owners of parent	**673**		**-277**	**+951**	**—**	**400**	**+272**	**+68.1%**

Gross sales YoY **Increase :** JPY 866 mn (+7.3%)
QoQ **Increase :** JPY 1,411 mn (-10.0%)

Operating profit YoY **Increase :** JPY 680 mn (-)
QoQ **Increase :** JPY 117 mn (-21.8%)

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

Quarterly Results (YoY・QoQ)

Comparison with figures excluding the consolidated subsidiaries subject to the share transfer

(JPY mn)

	FY2026 Q2	YoY FY2025 Q2 【Reference figures excluding the consolidated subsidiaries subject to the share transfer】			QoQ FY2026 Q1 【Reference figures excluding the consolidated subsidiaries subject to the share transfer】		
		Results	Change	Change (%)	Results	Change	Change (%)
Gross sales	**12,674**	**11,087**	**+1,587**	**+14.3%**	**13,094**	**-419**	**-3.2%**
Net sales	**3,042**	**2,606**	**+436**	**+16.7%**	**3,092**	**-49**	**-1.6%**
Gross profit	**2,563**	**2,059**	**+503**	**+24.5%**	**2,602**	**-39**	**-1.5%**
SG&A expenses	**2,143**	**2,310**	**-166**	**-7.2%**	**2,068**	**+75**	**+3.6%**
Operating Profit/loss	**419**	**-250**	**+670**	**—**	**534**	**-114**	**-21.5%**
Ordinary Profit/loss	**547**	**-209**	**+757**	**—**	**605**	**-58**	**-9.7%**
Profit/Loss attributable to owners of parent	**673**	**-257**	**+930**	**—**	**405**	**+268**	**+66.3%**

Excluding the subsidiaries subject to the share transfer, gross sales, net sales, and gross profit showed favorable changes in both amount percentage terms.

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

Cumulative Quarterly Results (YoY)

(JPY mn)

	FY2026 Q2 cumulative	YoY (FY2025 Q2 cumulative)		
		Results	Change	Change (%)
Gross sales	**26,761**	**25,881**	**+879**	**+3.4%**
Net sales	**6,324**	**5,906**	**+418**	**+7.1%**
Gross profit	**5,355**	**4,842**	**+513**	**+10.6%**
SG&A Expenses	**4,399**	**4,865**	**-466**	**-9.6%**
Operating Profit	**956**	**-23**	**+979**	**—**
Ordinary Profit	**1,148**	**122**	**+1,025**	**+834.1%**
Profit/Loss attributable to owners of parent	**1,074**	**-76**	**+1,151**	**—**

Gross sales YoY **Increase :** JPY 879 mn (+3.4%)

Operating profit YoY **Increase :** JPY 979 mn

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

Cumulative Quarterly Results (YoY)

Comparison with figures excluding the consolidated subsidiaries subject to the share transfer

(JPY mn)

	FY2026 Q2 cumulative	YoY (FY2025 Q2 cumulative) 【Comparison with figures excluding the consolidated subsidiaries subject to the share transfer】		
		Results	Change	Change (%)
Gross sales	**26,761**	**24,309**	**+2,451**	**+10.1%**
Net sales	**6,324**	**5,584**	**+740**	**+13.3%**
Gross profit	**5,355**	**4,520**	**+834**	**+18.5%**
SG&A Expenses	**4,399**	**4,524**	**-125**	**-2.8%**
Operating Profit	**956**	**-3**	**+960**	**—**
Ordinary Profit	**1,148**	**140**	**+1,007**	**+715.6%**
Profit/Loss attributable to owners of parent	**1,074**	**-39**	**+1,114**	**—**

Excluding the subsidiaries subject to the share transfer, gross sales, net sales, and gross profit showed favorable changes in both amount percentage terms.

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

Revision of FY2026 Performance Forecast

(JPY mn)

	Gross sales (Reference)	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Previously announced forecast	**48,000**	**11,400**	**600**	**804**	**530**
Revised forecast (August 12, 2026)	**50,000**	**11,800**	**1,500**	**1,750**	**1,500**
Change	**2,000**	**400**	**900**	**946**	**970**
Change (%)	**4.2%**	**3.5%**	**150.0%**	**117.7%**	**183.0%**

The performance forecast was revised upward as results from comic apps and game apps in the Agency Business and financial clients in the Ad Platform Business significantly exceeded the previously announced forecast.

* The "previously announced forecast" refers to the figures announced in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2025" dated February 10, 2026.

Revision of FY2026 Performance Forecast

(JPY mn)

	Gross sales (Reference)	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Previously announced forecast	**48,000**	**11,400**	**600**	**804**	**530**
Revised forecast (August 12, 2026)	**50,000**	**11,800**	**1,500**	**1,750**	**1,500**
Cumulative Q2 Result	**26,761**	**6,324**	**956**	**1,148**	**1,074**
Progress Rate against Revised Forecast (August 12, 2026)	**53.5%**	**53.6%**	**63.8%**	**65.6%**	**71.6%**

Uncertainties in the market environment have been conservatively incorporated for Q3 and Q4.
If the current favorable business environment continues, there is potential for upside to this revised forecast

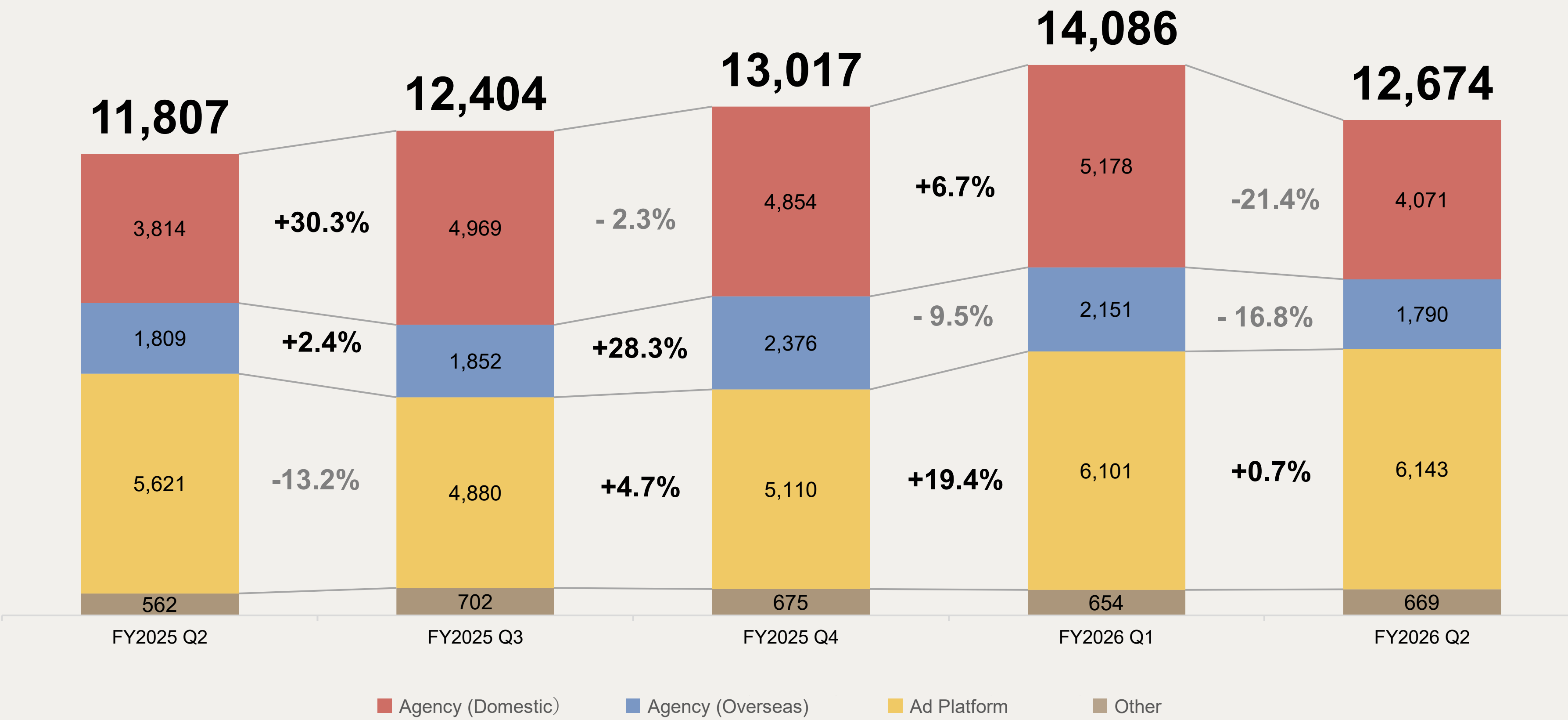
* The "previously announced forecast" refers to the figures announced in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2025" dated February 10, 2026.

Quarterly Segment Summary

Agency Business (Domestic)	**Segment gross sales: JPY 4,071 mn** **YoY: JPY +257 mn (+6.7%)** In comic apps, growth was driven by an expansion of market share in large-scale projects. Game apps increased, driven by the strong performance of existing titles
Agency Business (Overseas)	**Segment gross sales: JPY 1,790 mn** **YoY: JPY -18 mn (-1.0%)** Decreased due to the sale of the subsidiary operating the advertising business in China. However, the extent of the decrease was minimal, as some transactions with the Company Group continued after the sale
Ad Platform Business	**Segment gross sales: JPY 6,143 mn** **YoY: JPY +521 mn (+9.3%)** In UNICORN, the "Brands" and "Comics" categories expanded. Affiliate advertising performed well, driven by strong demand from financial clients, continuing from the previous quarter

Quarterly Change in Consolidated Gross Sales

(JPY mn)

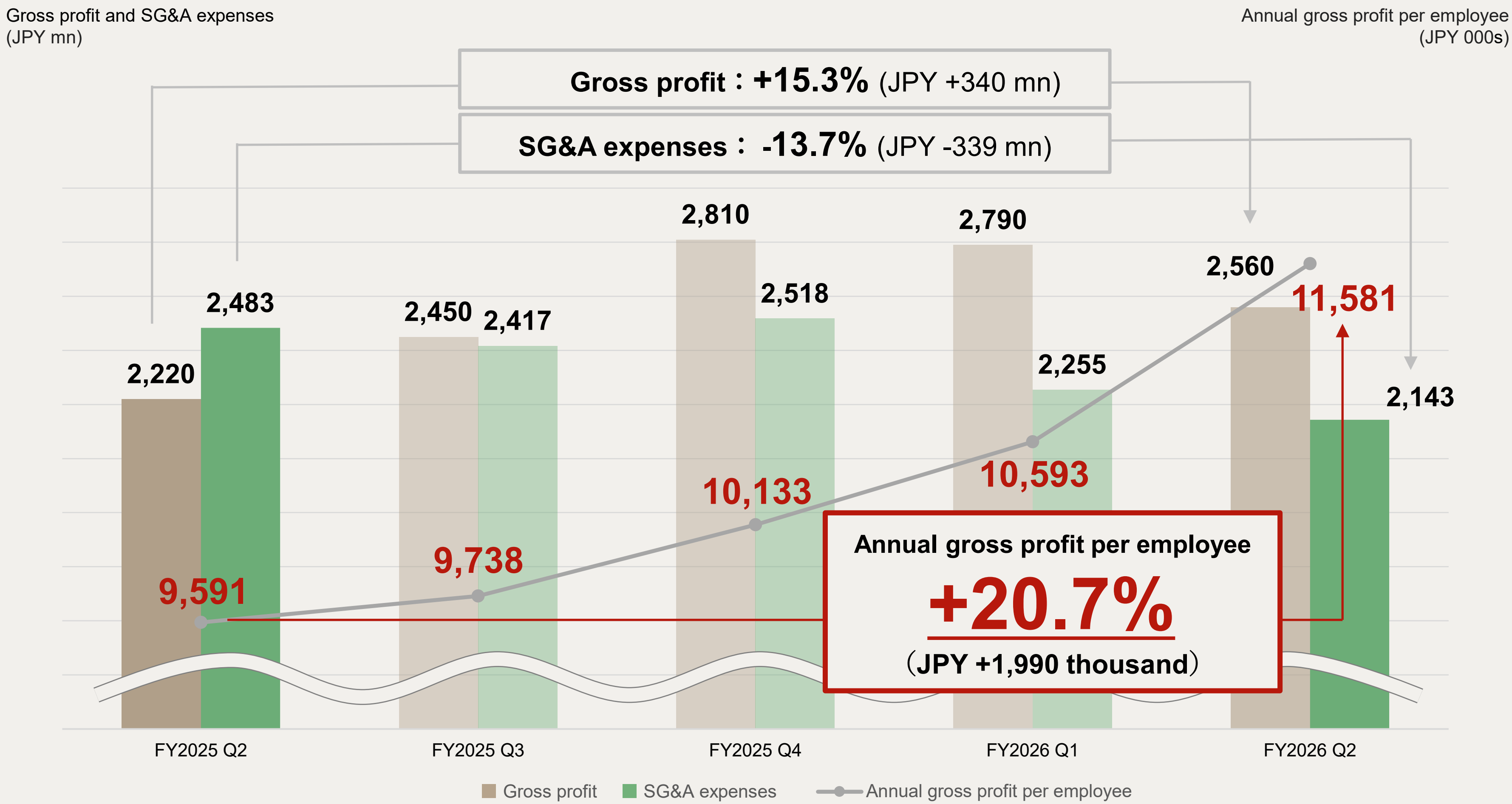


Q2 Gross Sales JPY 12,674 mn

YoY **Increase** : JPY 866 mn (+7.3%)

QoQ **Decrease** : JPY 1,411 mn (-10.0%)

Trends in Gross Profit and SG&A Expenses



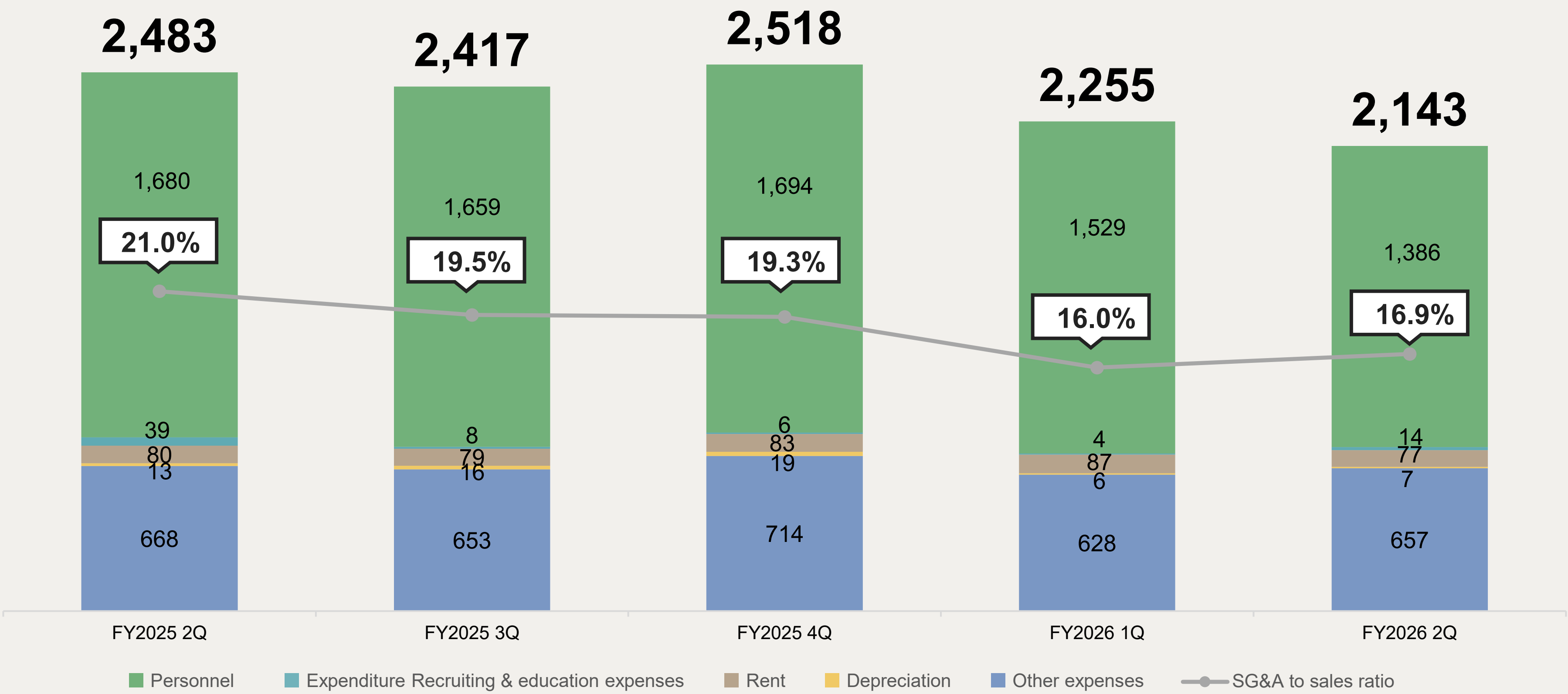
Driven by operational efficiency improvements through the use of AI and other measures, gross profit increased across businesses, while productivity improved significantly.“Annual Gross Profit per Employee,” an indicator of productivity, increased 20.7% YoY.

* Annual gross profit per employee = Trailing 12-month (TTM) gross profit / TTM average headcount

Quarterly Change in Consolidated SG&A Expenses

Personnel expenses typically increase in Q2 due to the joining of new graduates.
For the current fiscal year, however, personnel expenses decreased because the number of new hires was significantly reduced.

(JPY mn)

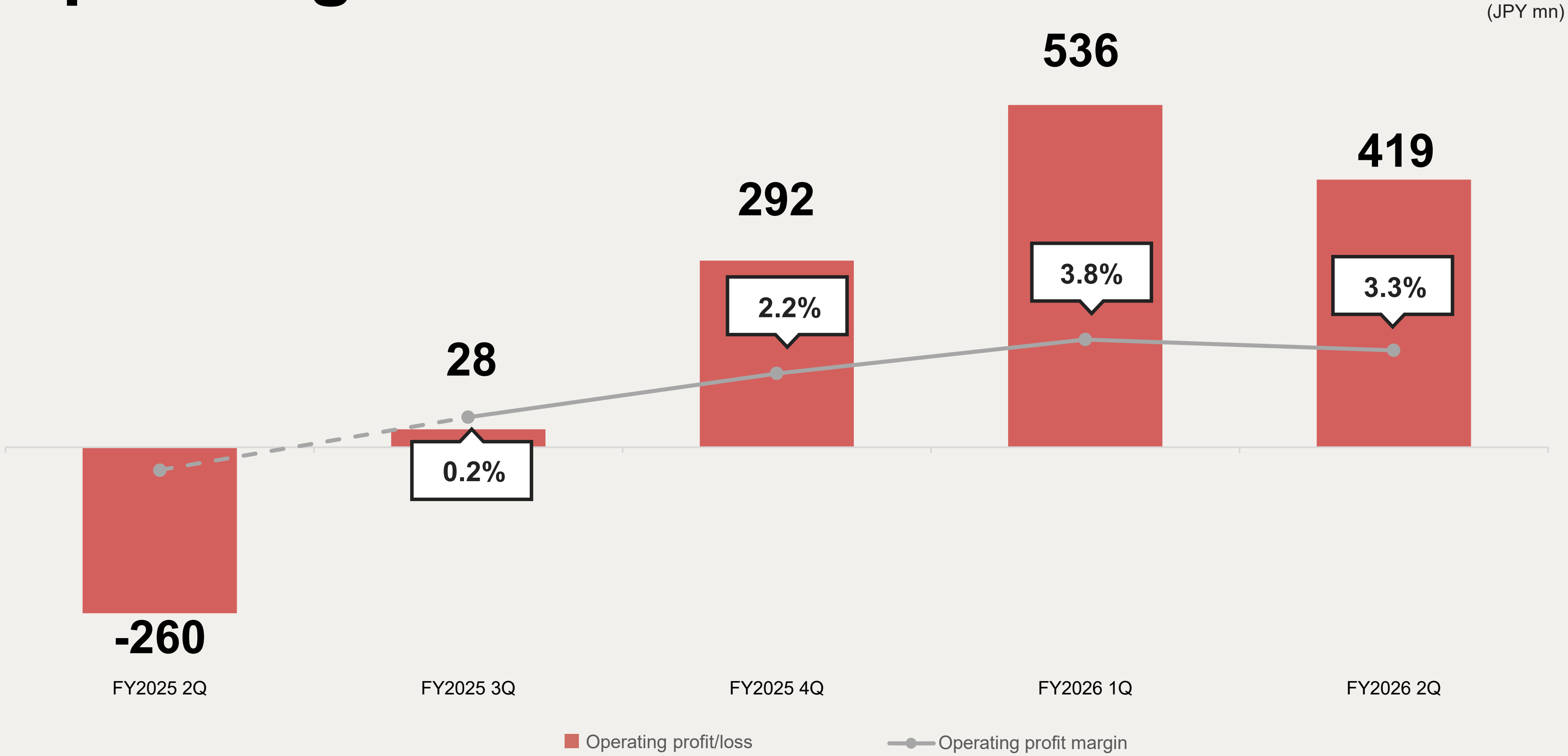


Q2 SG&A Expenses JPY 2,143 mn

YoY **Decrease** : JPY 339 mn (-13.7%)

SG&A to sales ratio :16.9% (YoY: -4.1 points)

Quarterly Change in Consolidated Operating Profit/Loss



Q2 Operating Profit JPY 419 mn

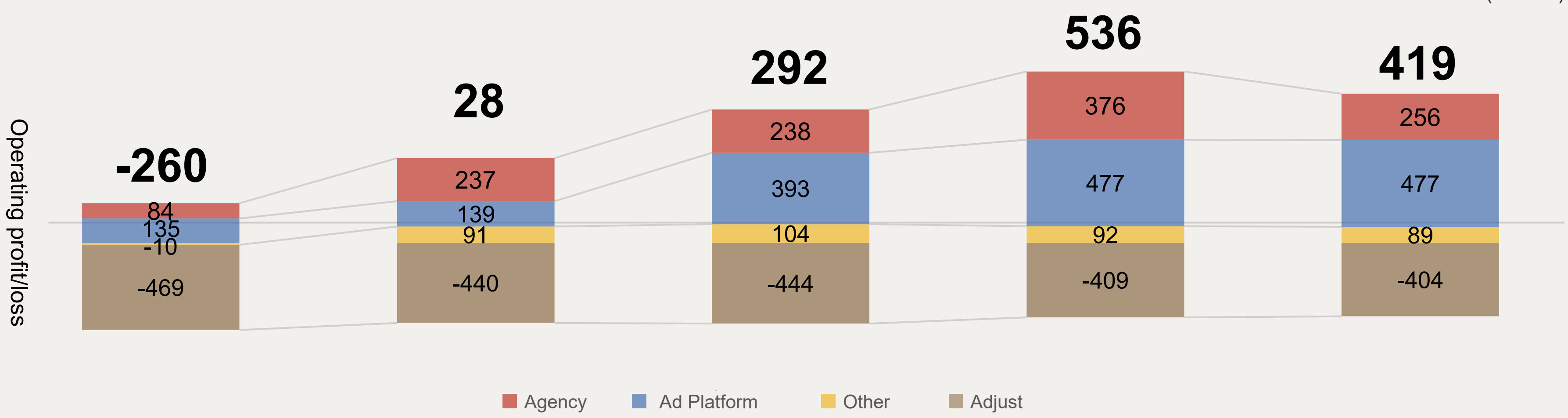
YoY **Increase** : JPY 680 mn

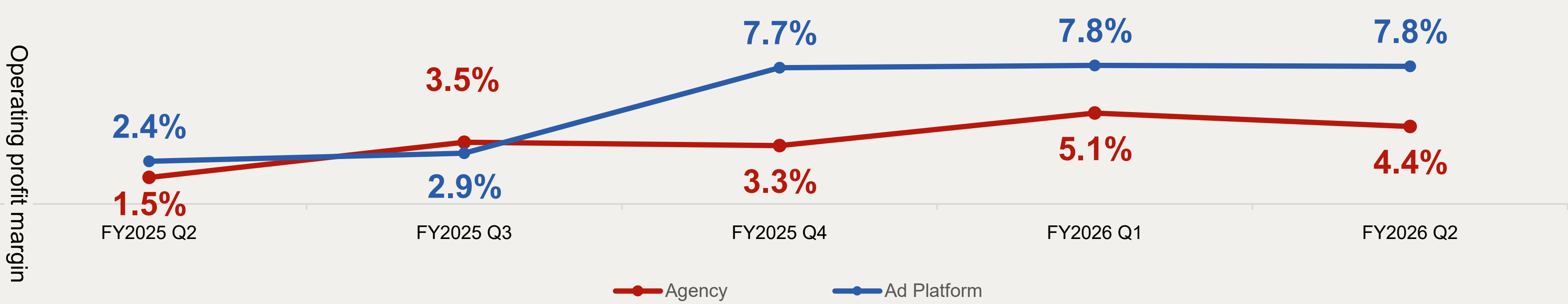
Operating profit margin :3.3%

* 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)



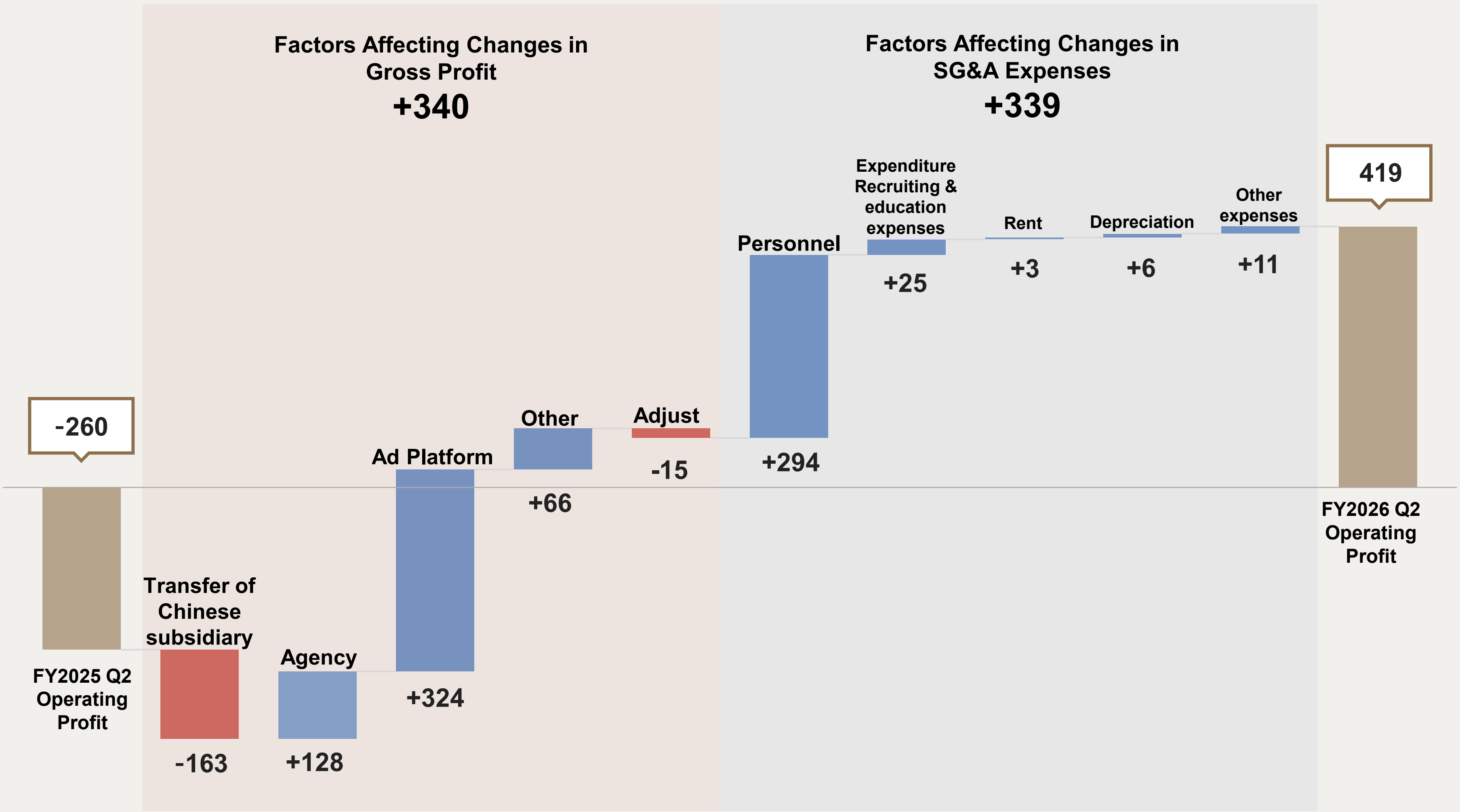


Agency : In addition to an increase in gross sales, operating profit and operating profit margin both improved YoY, driven by the containment of SG&A expenses.

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

Factors Affecting Changes in Consolidated Operating Profit

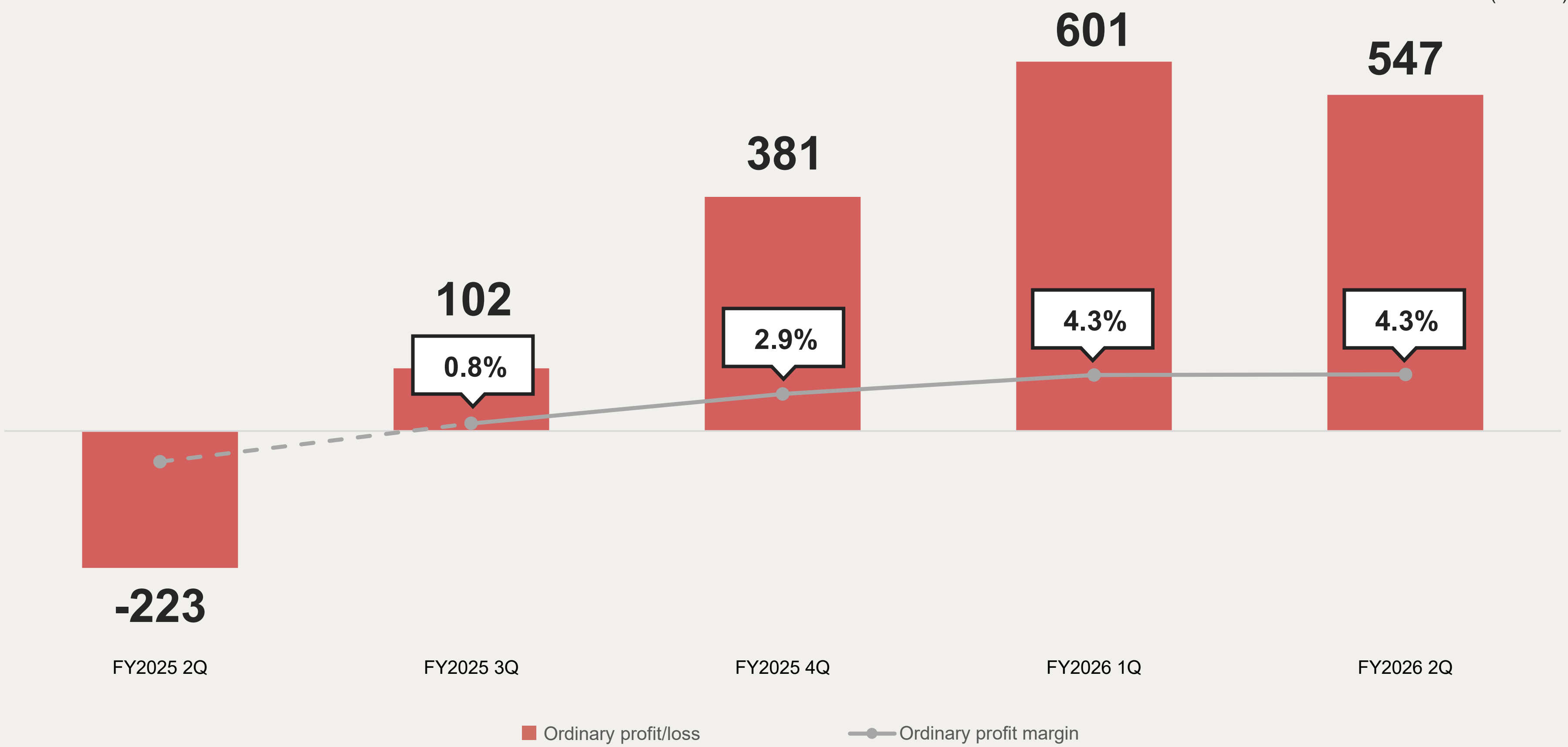
(JPY mn)



* Changes are shown on a YoY basis and indicate factors affecting Operating Profit. Decreases in SG&A expenses are shown as positive values (+).
* SG&A expense factors include the impact of the transfer of shares of the Chinese subsidiary.

Quarterly Change in Consolidated Ordinary Profit/Loss

(JPY mn)



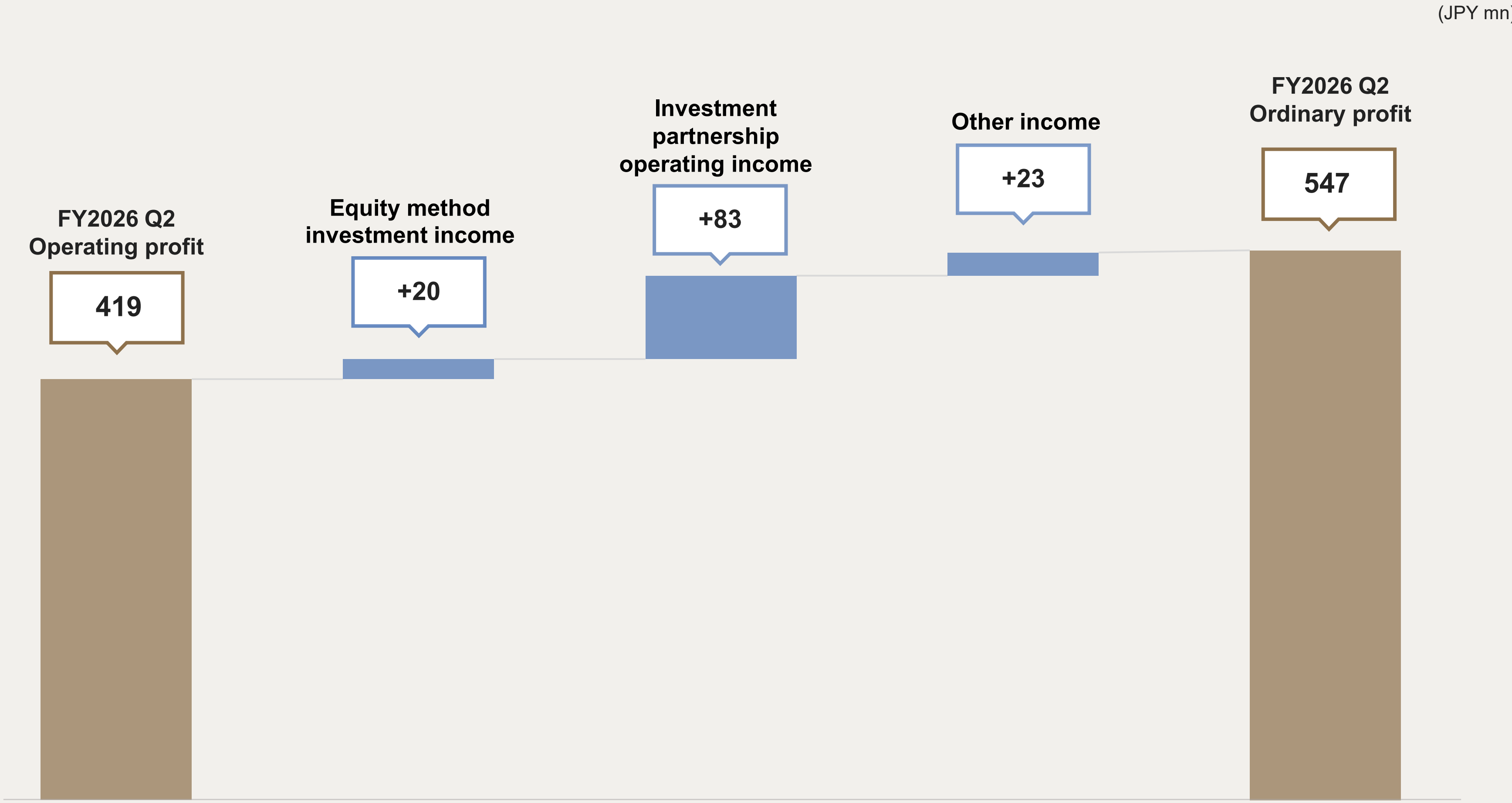
Q2 Ordinary Profit JPY 547 mn

YoY **Increase** : JPY 770 mn

Ordinary profit margin : 4.3%

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

Breakdown of FY2026 Q2 Ordinary Profit



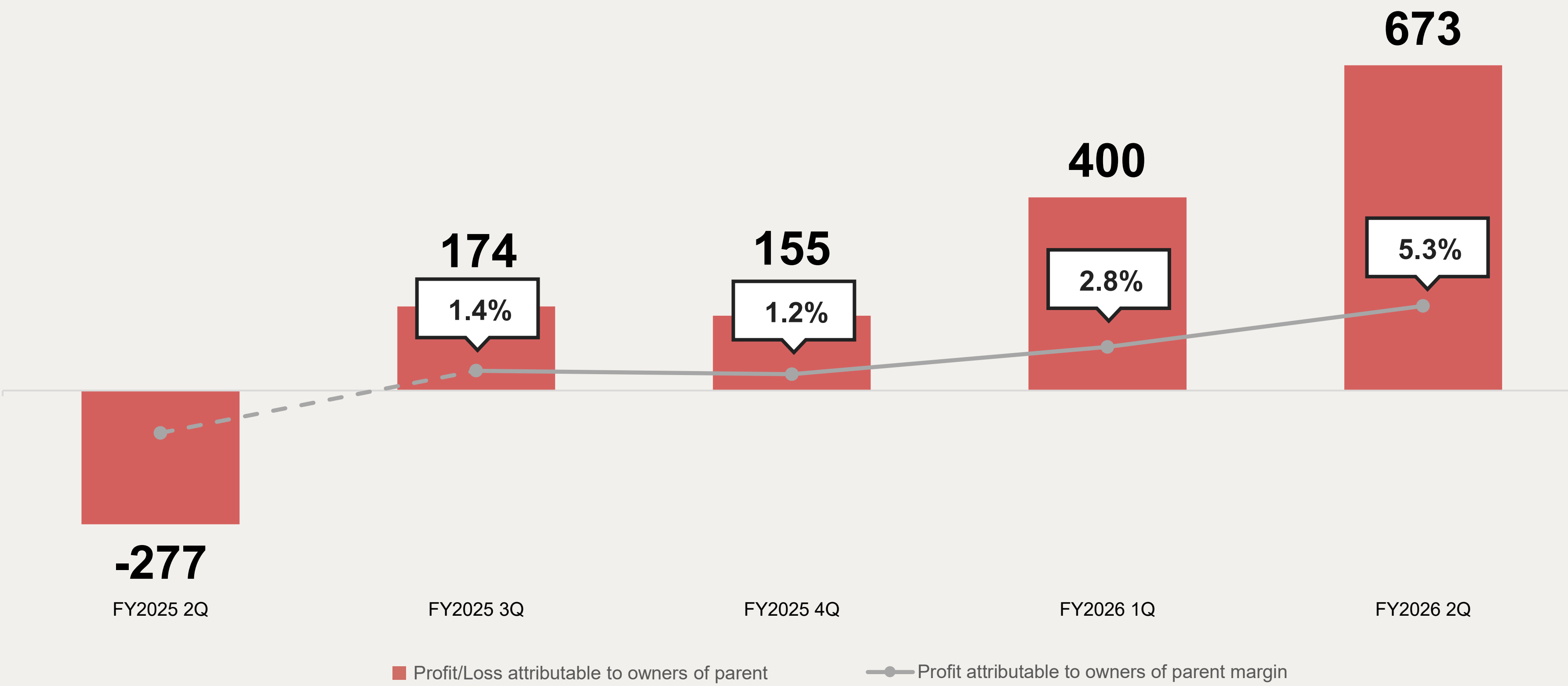
Equity method investment income ・・・・・・・・ JPY +20 mn

Investment partnership operating income ・・・・・・・ JPY +83 mn

Other income ・・・・・・・・・・・・ JPY +23 mn

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

(JPY mn)



Q2 Profit Attributable to Owners of Parent JPY 673 mn

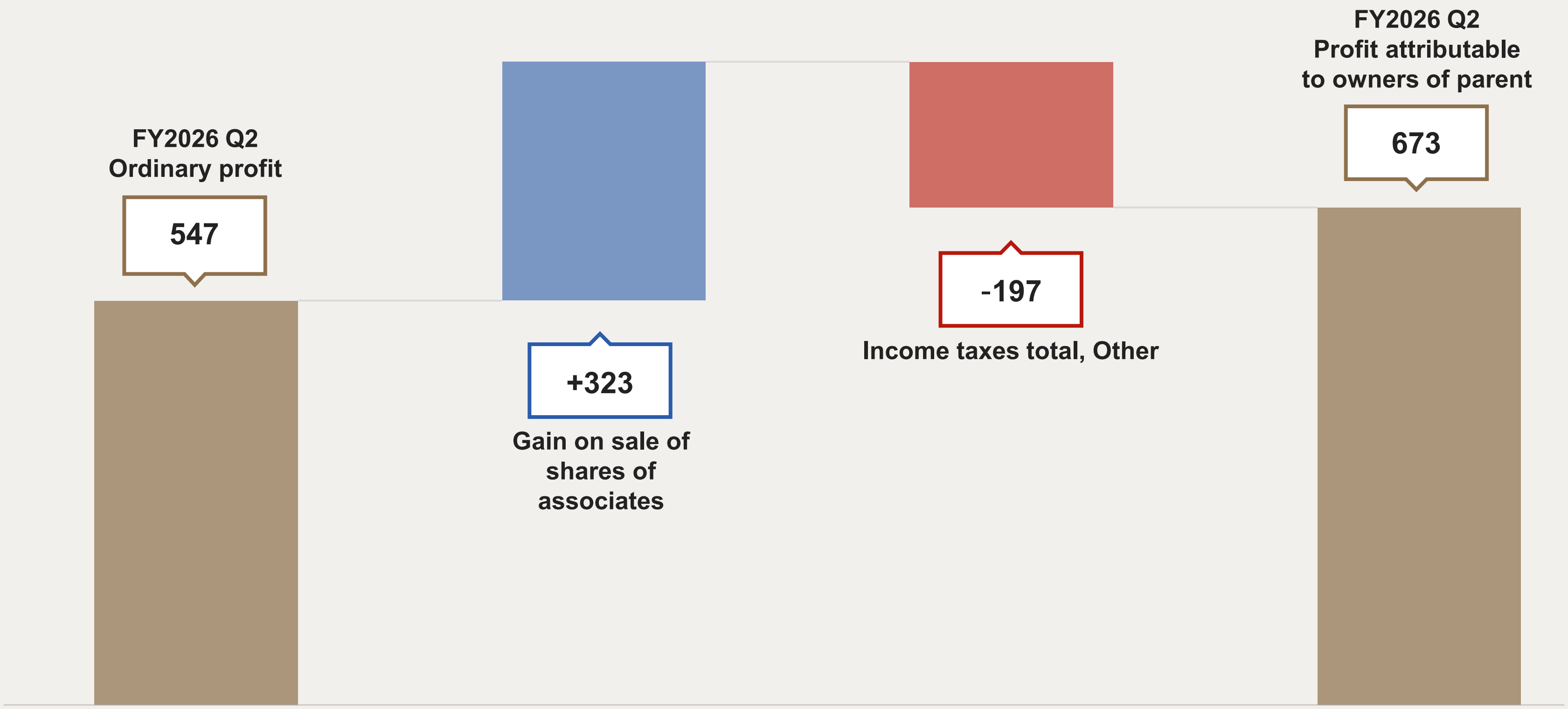
YoY **Increase** : JPY 951 mn

Profit attributable to owners of parent margin : 5.3%

* 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 Q2 Profit Attributable to Owners of Parent

(JPY mn)



Gain on sale of shares of associates ・・・・・・・ **JPY +323 mn**

Income taxes total, Other ・・・・・・ **JPY -197 mn**

FY2026 Shareholder Returns

Current Management Issues

FY2026 Q2 (As of June 30, 2026)	**PBR** (Price-to-Book Ratio)	**0.80** x
	ROE (Return on Equity)	**7.58** %

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** (Price-to-Book Ratio)	**1.00** x
	ROE (Return on Equity)	**8.00** %

FY2026 Dividend Forecast

FY2026 Dividend Forecast **JPY 12.06 per share**
【Dividend yield：**3.80%**】

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

Ordinary dividend **JPY 7.06 per share**

＋

[Commemorative Dividend] To commemorate the 20th anniversary the Company's listing

Commemorative dividend **JPY 5.00 per share**

Regular Dividend Policy (FY2025 – FY2027)

FY2025	FY2026	FY2027
DOE (dividend on equity ratio) **of 2% or higher as a guide**	DOE (dividend on equity ratio) **of 2% or higher as a guide**	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.

* The dividend yield is calculated based on the closing price of JPY 317 as of July 31, 2026.

Shareholder Benefit Program

Changes to Shareholder Benefits and Expansion of Eligibility
Established a new benefit program for shareholders holding “1,000 to 9,999 shares”

Number of Shares Held	Details of Benefits		
1,000-1,999 shares	**4 Old Rookie Sauna tickets** (Valid at 4 locations for up to 1 year)	Equivalent to JPY 10,320	shareholder benefit yield : **3.26**% Total yield : **7.06**%
2,000-2,999 shares	**8 Old Rookie Sauna tickets** (Valid at 4 locations for up to 1 year)	Equivalent to JPY 20,640	
3,000-3,999 shares	**12 Old Rookie Sauna tickets** (Valid at 4 locations for up to 1 year)	Equivalent to JPY 30,960	
4,000-4,999 shares	**16 Old Rookie Sauna tickets** (Valid at 4 locations for up to 1 year)	Equivalent to JPY 41,280	
5,000-5,999 shares	**20 Old Rookie Sauna tickets** (Valid at 4 locations for up to 1 year)	Equivalent to JPY 51,600	
6,000-6,999 shares	**24 Old Rookie Sauna tickets** (Valid at 4 locations for up to 1 year)	Equivalent to JPY 61,920	
7,000-7,999 shares	**28 Old Rookie Sauna tickets** (Valid at 4 locations for up to 1 year)	Equivalent to JPY 72,240	
8,000-8,999 shares	**32 Old Rookie Sauna tickets** (Valid at 4 locations for up to 1 year)	Equivalent to JPY 82,560	
9,000-9,999 shares	**36 Old Rookie Sauna tickets** (Valid at 4 locations for up to 1 year)	Equivalent to JPY 92,880	
10,000-19,999 shares	**Old Rookie Sauna 6-Month VIP Membership** (Valid at 4 locations for up to 6 months)	Equivalent to JPY 198,000	shareholder benefit yield : **6.25**% Total yield : **10.05**%
20,000-29,999 shares	**Old Rookie Sauna 1-Year VIP Membership** (Valid at 4 locations for up to 1 year) **and a one-night stay in a special room at Old Rookie Sauna Hotel**	Equivalent to JPY 726,000	shareholder benefit yield : **11.45**% Total yield : **15.26**%
30,000 shares or more	**Old Rookie Sauna 1-Year VIP Membership** (Valid at 4 locations for up to 1 year)**, and a three-night stay in a special room at Old Rookie Sauna Hotel**	Equivalent to JPY 1,386,000	shareholder benefit yield : **14.57**% Total yield : **18.38**%

Validity Period of the Shareholder Benefit : **From April 1 of the year following the record date (end of December every year) to the end of March of the year after next**

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

* For further details, please refer to the "Notice Regarding Change and Expansion of Shareholder Benefit Program" disclosed on August 12, 2026.
* The benefit program after the above change and expansion will be applied to shareholders recorded in the shareholder register as of the end of December 2026. The benefits will be available for use starting from April 1, 2027.
* The shareholder benefit yield is calculated based on the closing price of JPY 317 as of July 31, 2026, for each minimum investment amount, and the comprehensive yield is the total of the dividend yield (3.80%) and the shareholder benefit yield.

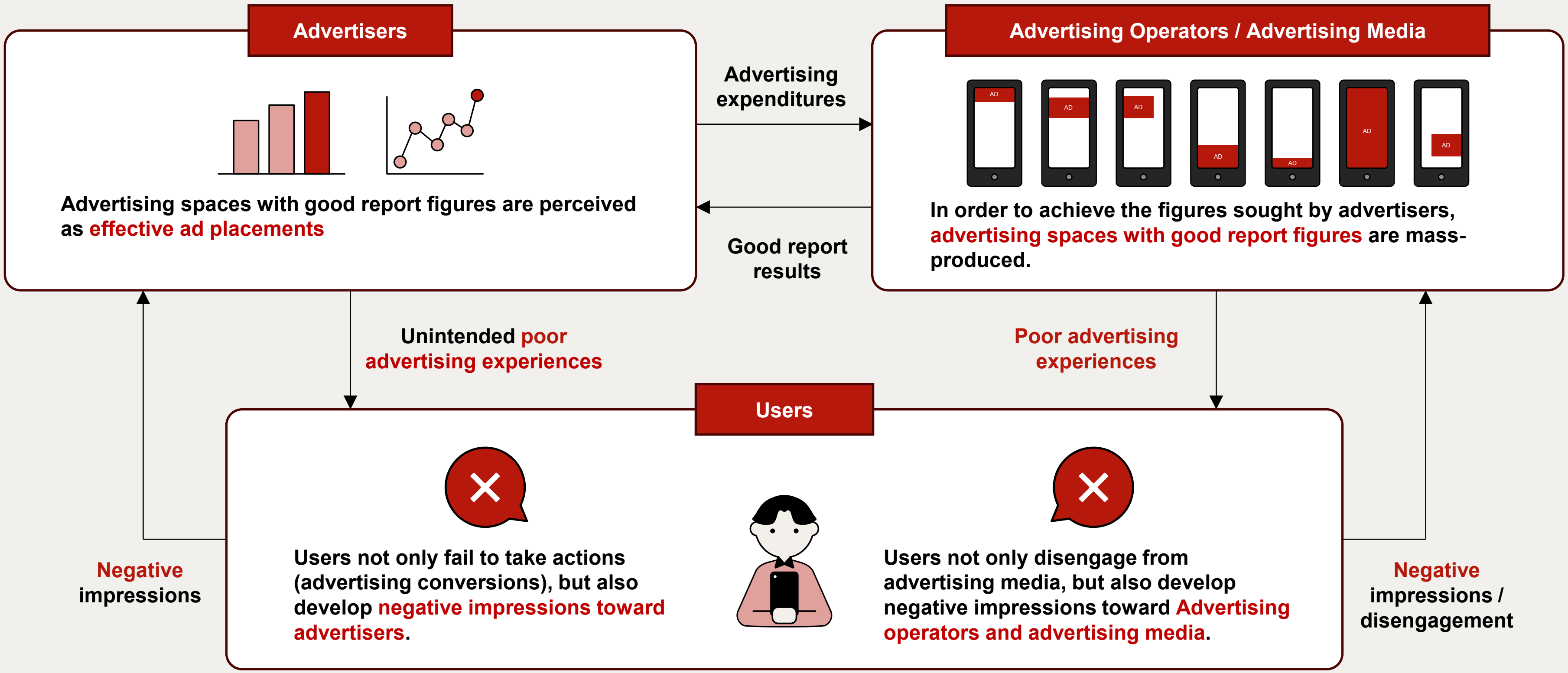
BUSINESS OVERVIEW

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 second quarter financial results differ from those presented in the Business Overview pages.

Perspective on the Digital Advertising Market

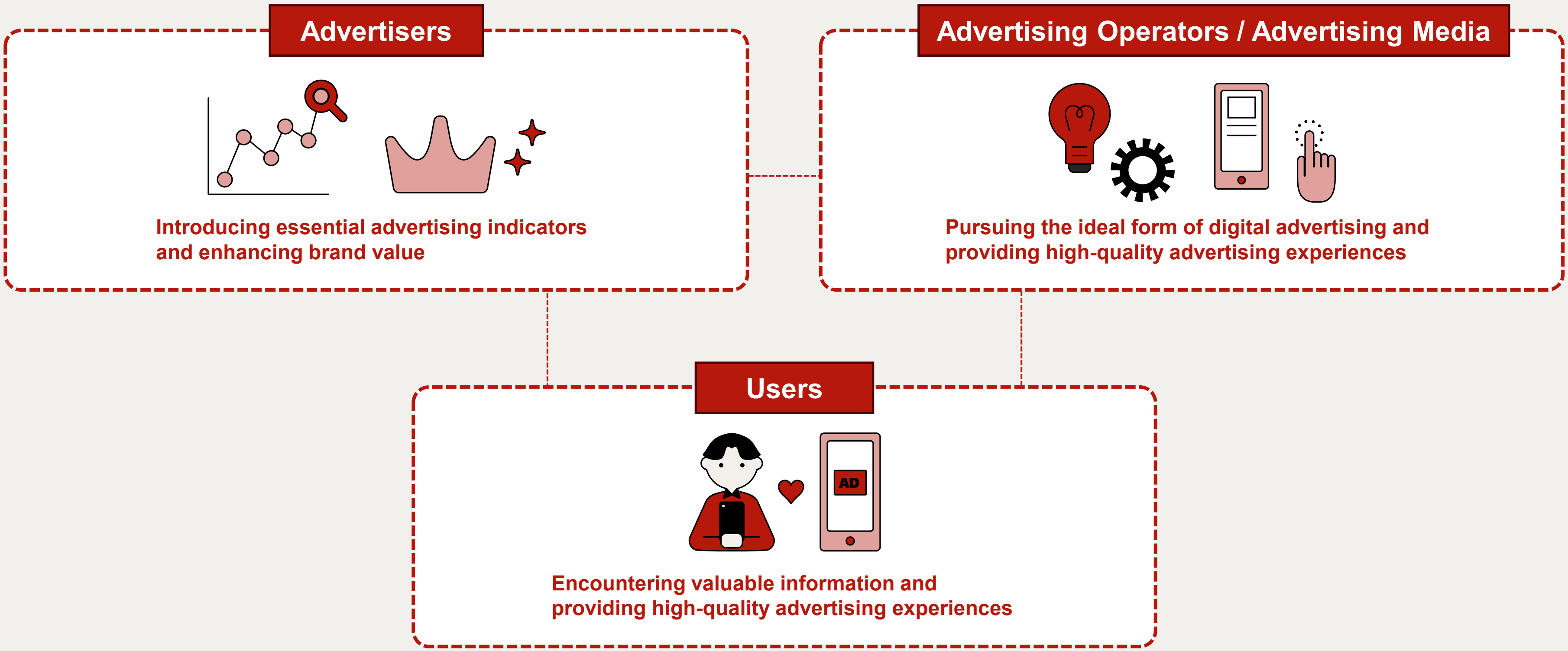
Current State of Internet Advertising – Why Are Advertisements Created That Fail to Reach Users?



Recently, cases are not uncommon where advertising budgets are spent on exaggerated ad expressions or inappropriate ad placements that fuel user distrust. This leads to a deterioration of the user experience and damages the advertiser's brand value, resulting in ads not being viewed, creating negative impressions, and ultimately giving rise to an unhealthy ecosystem within the digital advertising market.

Perspective on the Digital Advertising Market

Realizing the "Ideal Form of Digital Advertising"

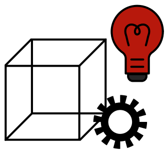


Originally, advertisements should be a valuable presence that brings the joy of accidentally encountering information not seen in daily life—so-called "serendipity." Adways Group pursues the "Ideal Form of Digital Advertising" and aims to build a healthy ecosystem in which advertisers, advertising media, 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

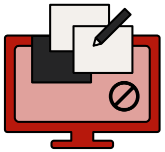
Specific Initiatives Toward Realizing the “Ideal Form of Digital Advertising”

Enhancing Brand Value Through Digital Advertising Experiences



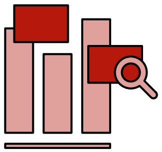
- Utilization of proprietary media safelists / distribution blocklists
- Utilization of ad verification tools

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



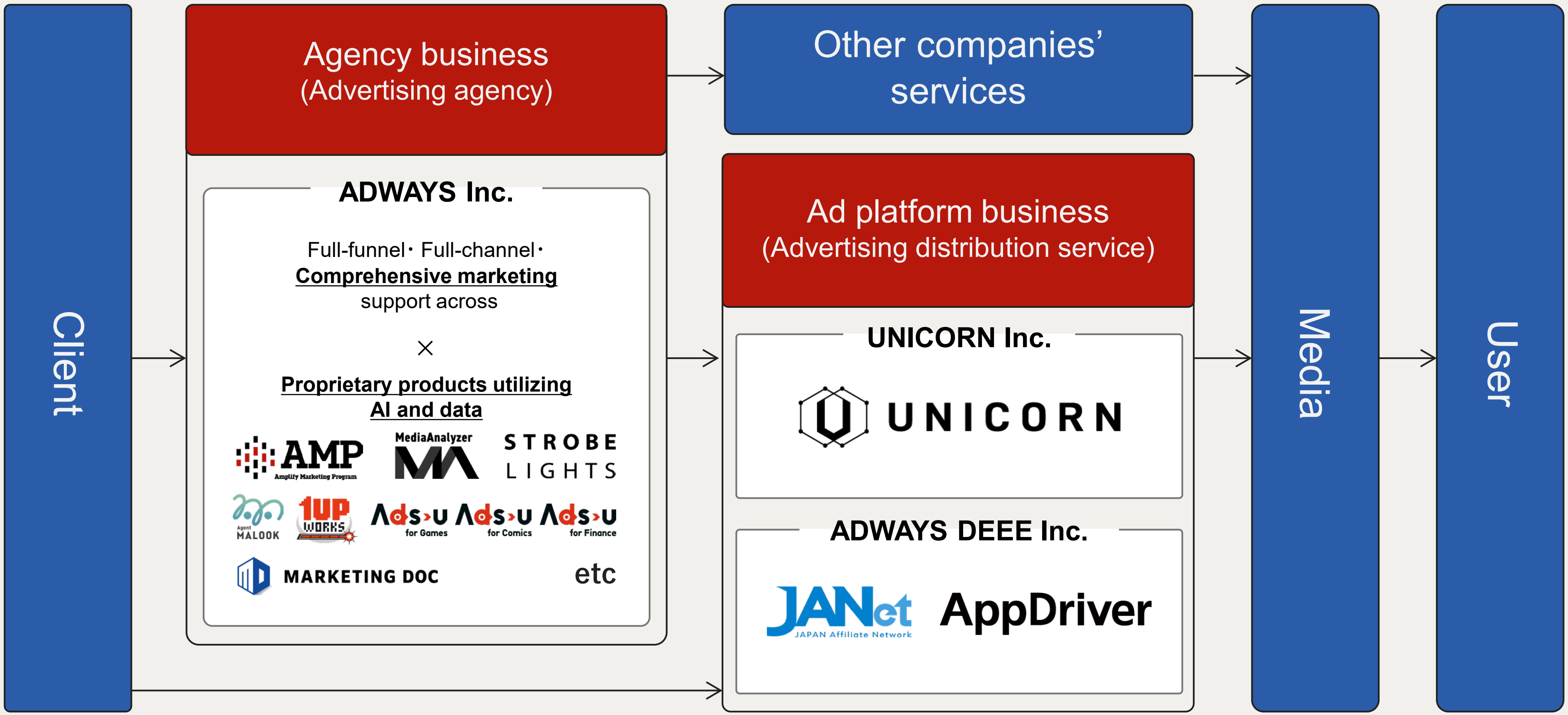
- Pursuit of evaluation methods capable of properly evaluating users’ positive actions generated through encounters with advertisements

Toward Realizing the “Ideal Form of Digital Advertising”

Please refer to the Financial Results Presentation for the First Quarter of the Fiscal Year Ending December 31, 2026 for details regarding how Adways views the digital advertising market and our initiatives aimed at realizing the "Ideal Form of Digital Advertising.

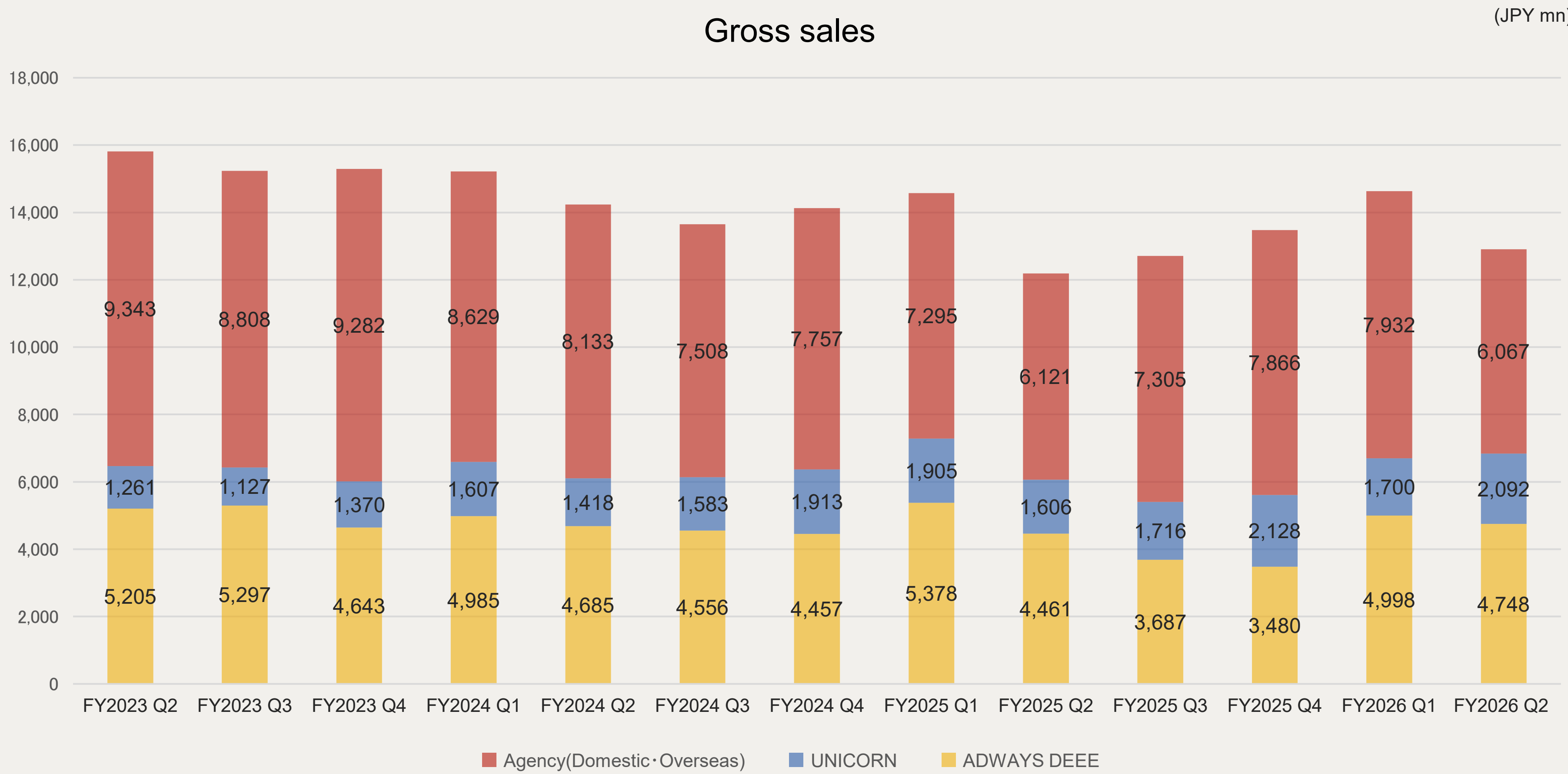
Advertising Business

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.

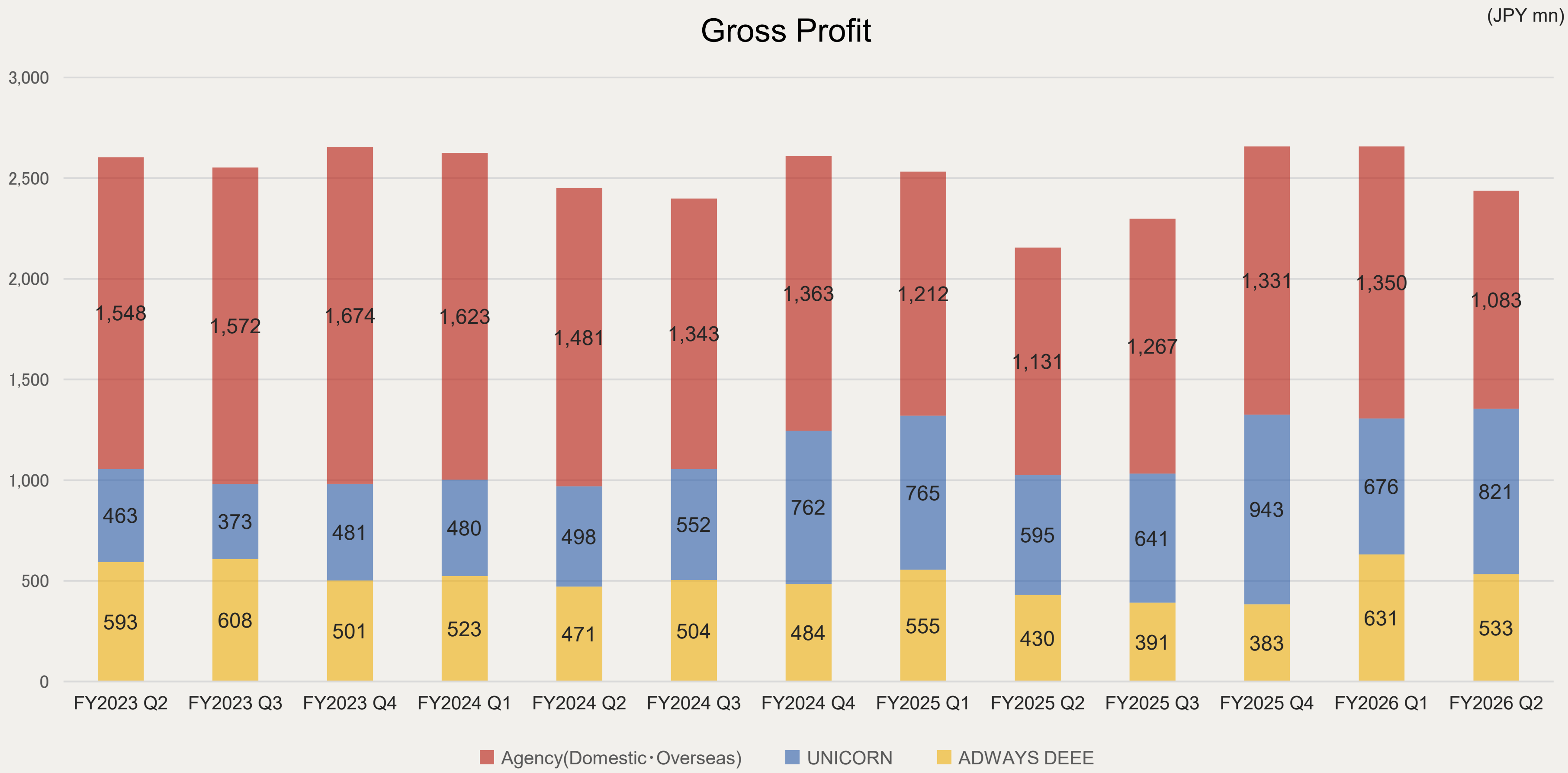
Quarterly Change in Gross Sales in Advertising Business



Agency (Domestic・Overseas) gross sales decreased in the current quarter, affected by the share transfer of the subsidiary operating the advertising business in China. UNICORN increased both YoY and QoQ.

* 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



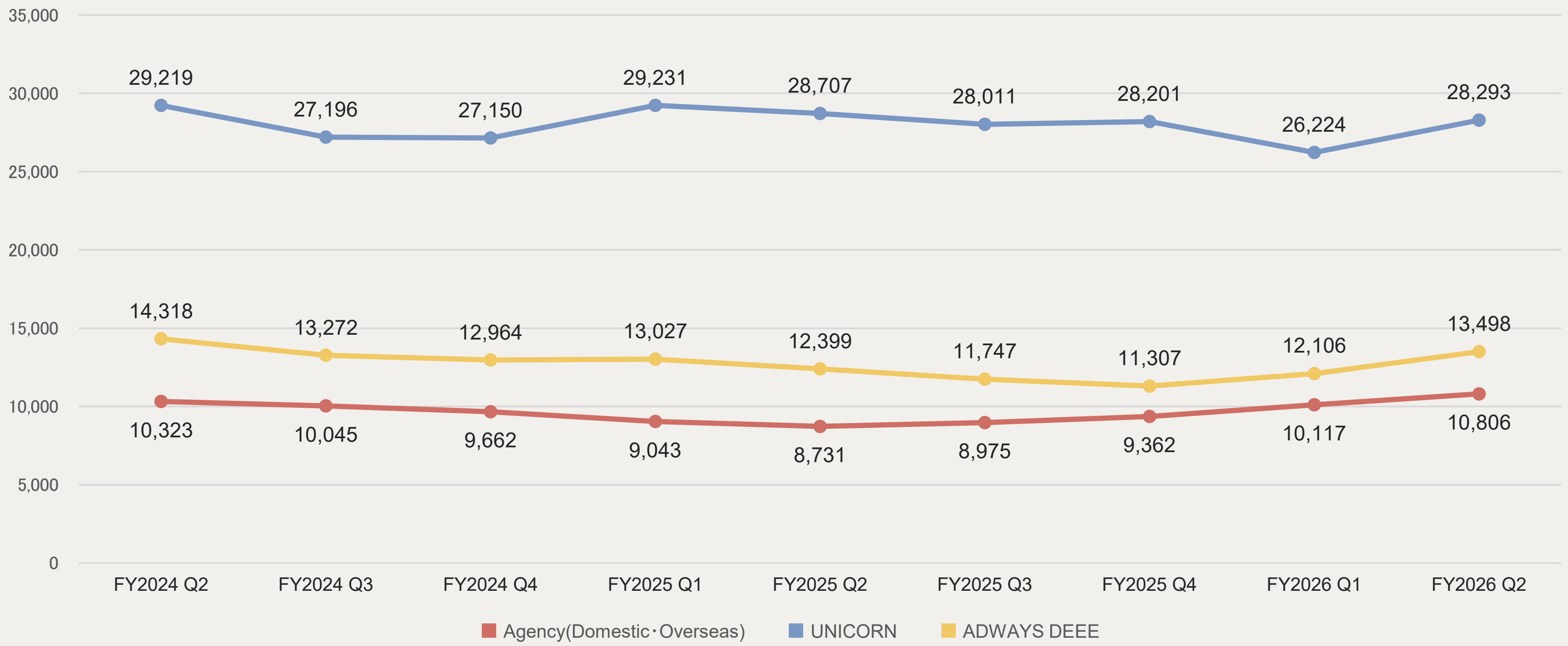
Gross Profit decreased in Agency (Domestic･Overseas) in the current quarter, affected by the share transfer of the subsidiary operating the advertising business in China. UNICORN and ADWAYS DEEE both increased YoY.

* 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.
* 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）

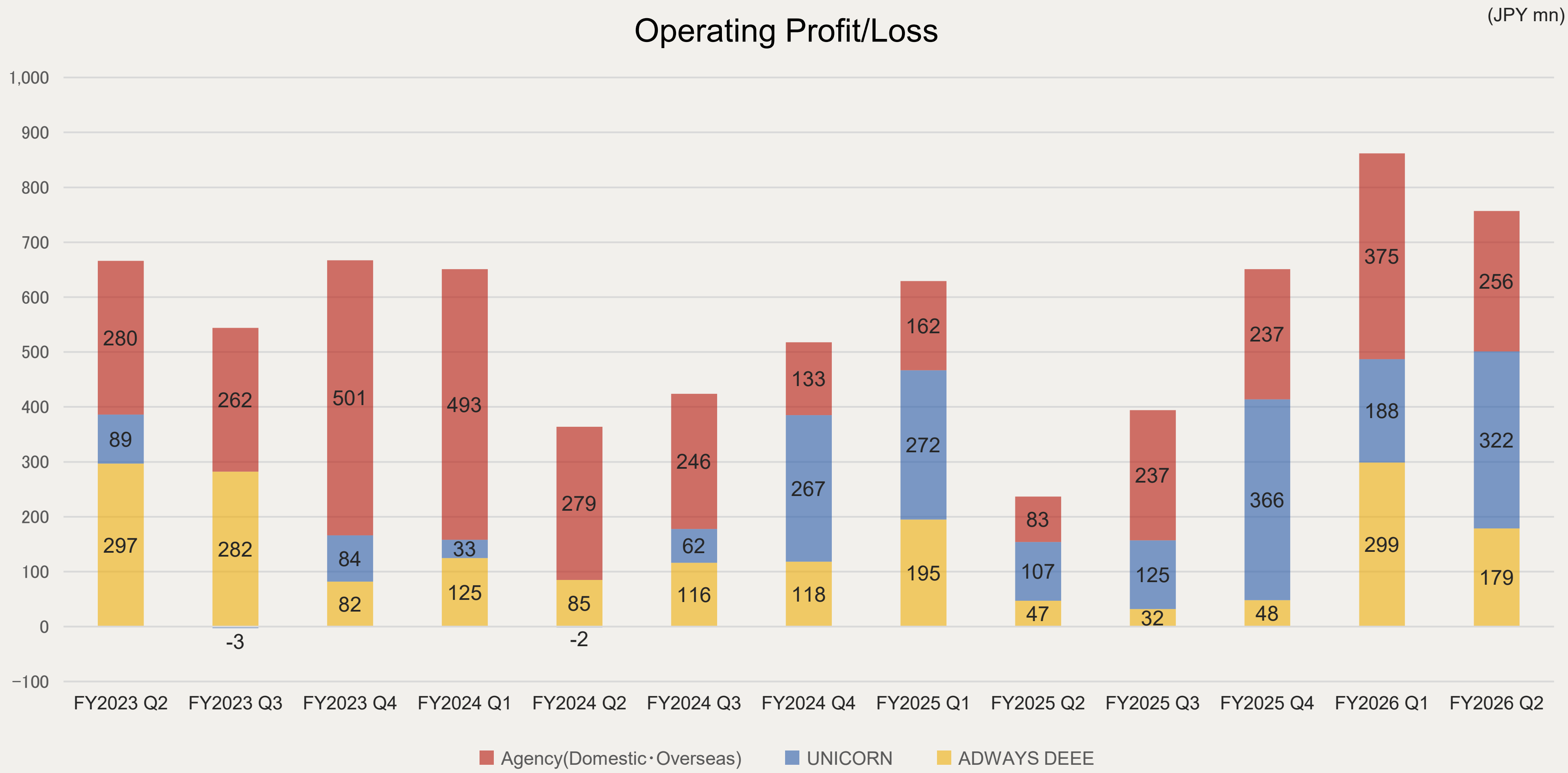
(JPY 000s)



“Annual Gross Profit per Employee” is presented as an indicator of mid-to-long-term productivity improvement. Regarding the Agency Business and ADWAYS DEEE, annual gross profit per employee increased YoY, driven by productivity improvements.

* 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



Compared to the same period of the previous fiscal year, the Agency Business increased due to the share transfer of a consolidated subsidiary that had been operating at a loss and improvements in productivity, while UNICORN and ADWAYS DEEE each increased due to improvements in gross profit.

* 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.

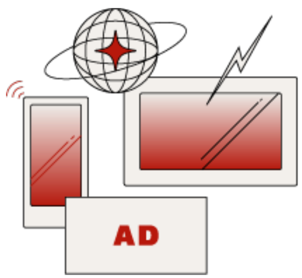
Agency business (Domestic・Overseas)

Comprehensive app & web marketing support business

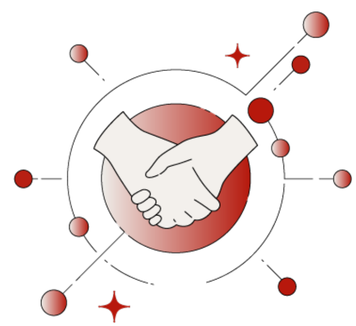
Domestic Agency Business Strategy

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

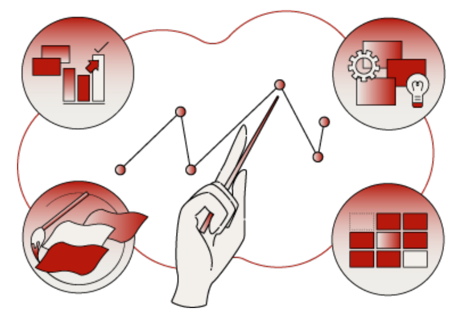
Strengthening of
marketing support
for the entertainment industry



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 Q2	YoY FY2025 Q2		
		Result	Change	Change (%)
Gross sales	**6,067**	**6,121**	**-54**	**-0.9%**
Gross profit	**1,083**	**1,131**	**-48**	**-4.2%**
Operating profit	**256**	**83**	**+173**	**+207.3%**

Although gross sales and gross profit decreased due to the transfer of shares in the subsidiary operating the advertising business in China, advertising for comic apps and game apps expanded domestically.
Operating profit increased, partly 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.

Agency Business (Domestic･Overseas)

YoY - Comparison with figures excluding the consolidated subsidiaries subject to the share transfer

(JPY mn)

	FY2026 Q2	YoY FY2025 Q2 【Comparison with figures excluding the consolidated subsidiaries subject to the share transfer 】		
		Result	Change	Change (%)
Gross sales	**6,067**	**5,401**	**+665**	**+12.3%**
Gross profit	**1,083**	**968**	**+114**	**+11.9%**
Operating profit	**256**	**93**	**+163**	**+175.2%**

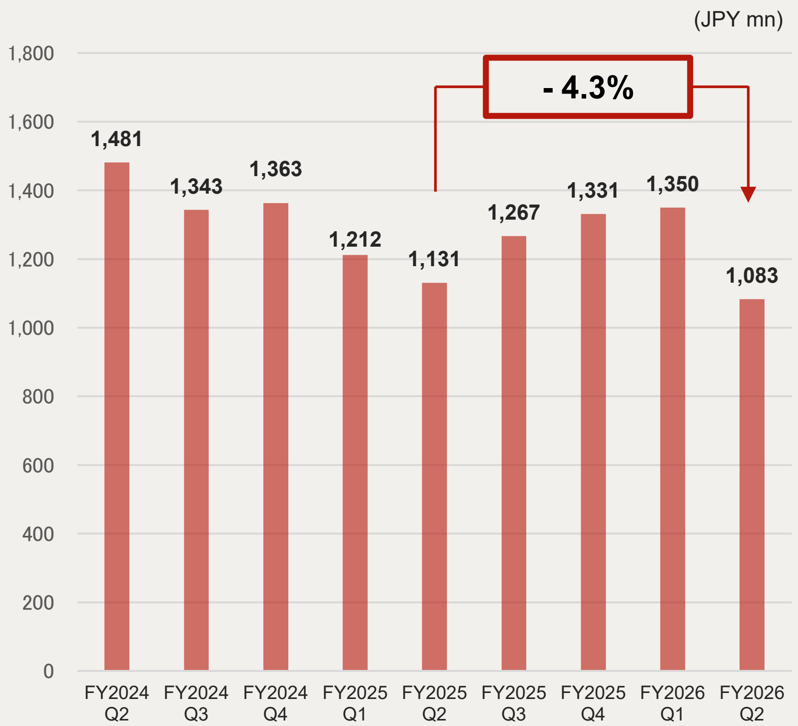
Excluding the subsidiary subject to the share transfer, gross sales, gross profit, and operating profit all increased YoY.

* 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.

Agency Business (Domestic･Overseas)

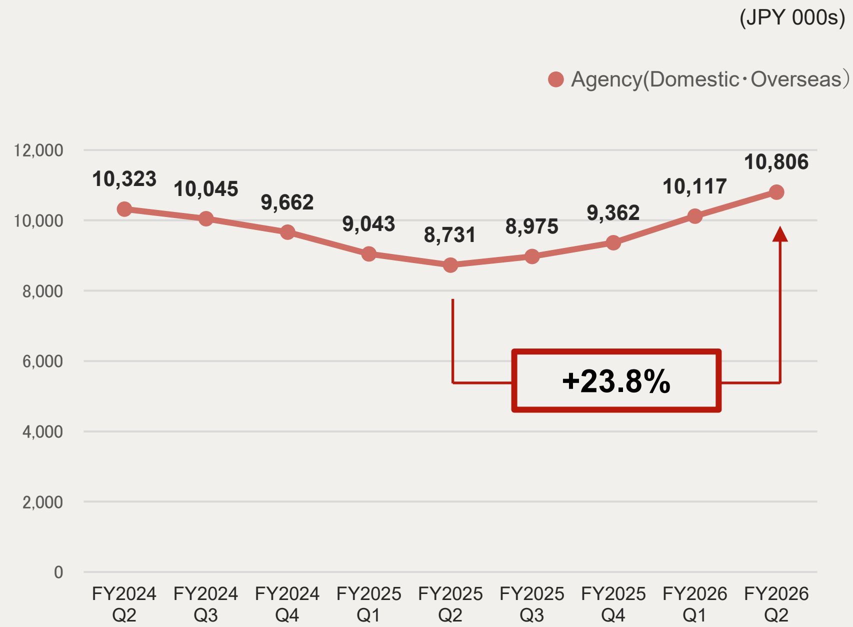
Trends in KPIs (Key Performance Indicators) for Business Growth

Trend in Gross Profit



Trend in Annual Gross Profit per Employee

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



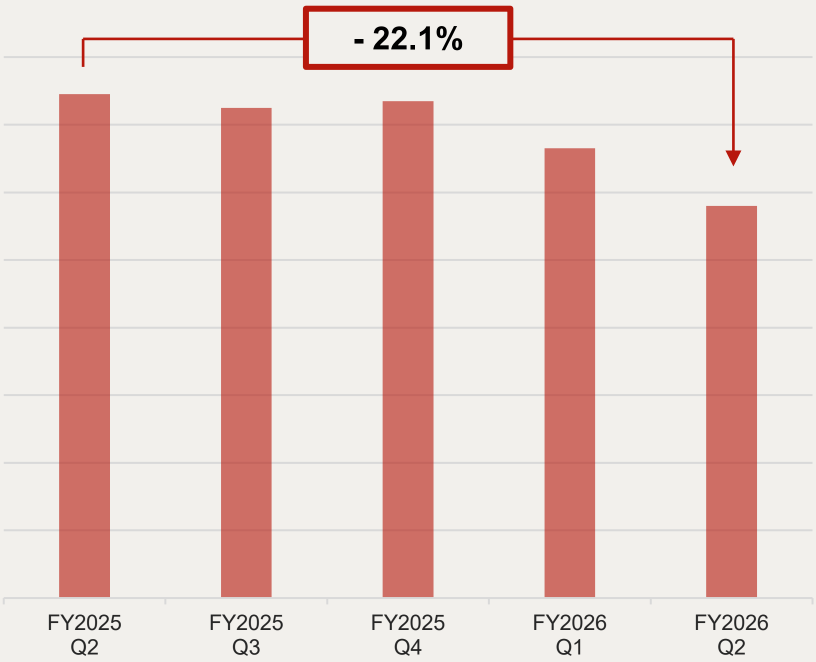
Driven by productivity improvements, annual gross profit per employee increased significantly.

* 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.

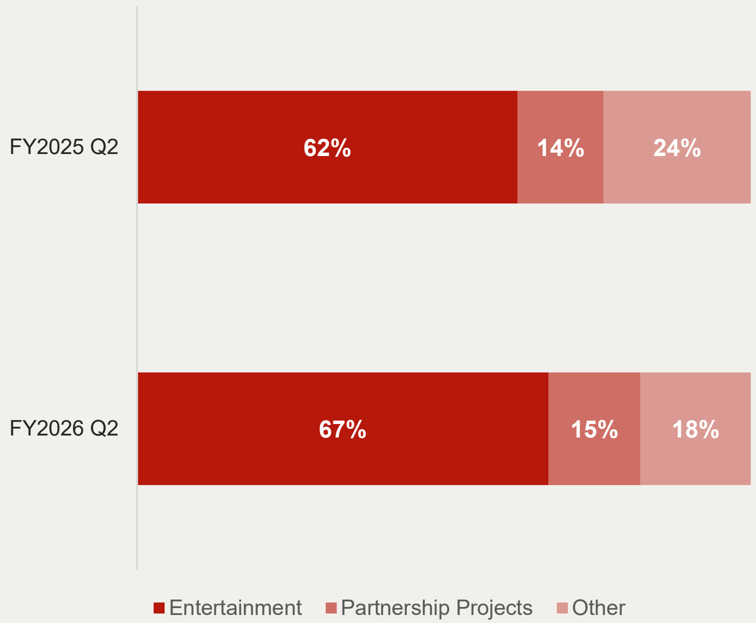
Agency Business (Domestic)

Trends in KPIs (Key Performance Indicators) for Business Growth

Trend in Number of Client Companies



Gross Sales Ratio by Category



* Projects acquired through initiatives with partner companies.

As a result of reviewing transaction structures to improve business efficiency and profitability, the number of client companies classified under the "Other" category decreased. In terms of the gross sales ratio, the "Entertainment" category, a focus category, expanded.

Agency Business (Domestic)

TOPICS

Adways' Game-Focused Creative Team "1UP WORKS"Expands Its Production Scope and Begins Accepting Standalone Creative Production Projects

Comprehensive Production of Creative Assets for Game Marketing

- Online Advertising
- App Store Screenshots
- TV Commercials / Promotional Videos
- Offline Advertising
- Websites / Landing Pages
- Merchandise

Companies that manage advertising in-house, as well as those seeking to strengthen specific creative assets, can flexibly leverage Adways' creative expertise and know-how accumulated over many years.

Agency Business (Domestic)

TOPICS

AI-Powered “MALOOK Recommend” Launched to PredictWhich Manga Titles Should Be Featured in Ads

RECOMMEND

Acquisition Trend Score by Title Genre

×

Demographic Fit Score

×

Appeal Score for Artwork and Content

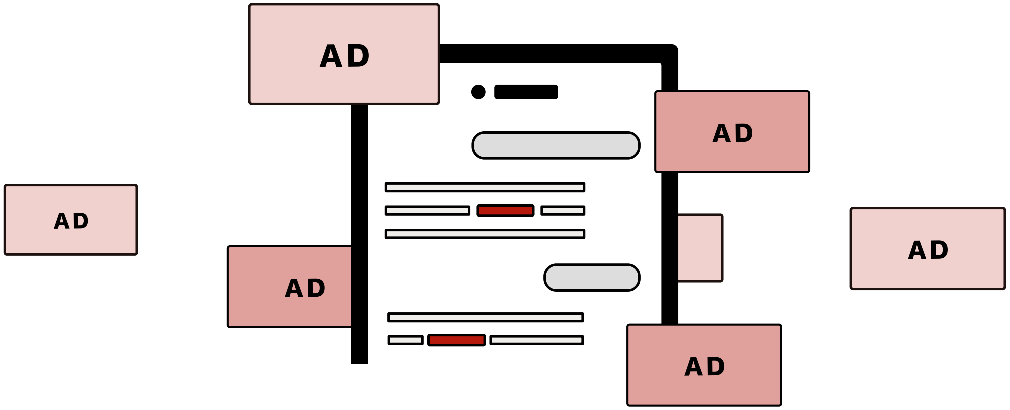
Selects Titles Expected to Maximize Acquisition Efficiency Now

By combining the unique perspectives of our professional talent with operational expertise gained from our extensive track record in ad delivery, our AI-powered algorithm accurately identifies the titles most likely to maximize advertising effectiveness for the audiences advertisers seek to reach. This enables precise audience matching and improved advertising effectiveness.

Agency Business (Domestic)

TOPICS

Launch of Advertising Support Services for Generative AI



Comprehensive support is provided to companies facing challenges in managing and planning advertising for generative AI services, covering everything from optimal strategy development to ad creative production.

Leveraging our extensive expertise in digital marketing and our know-how in advertising operations focused on user experience, we provide end-to-end support for advertising for generative AI services, from account design optimized for user conversations to maximizing advertising effectiveness.

Ad platform business

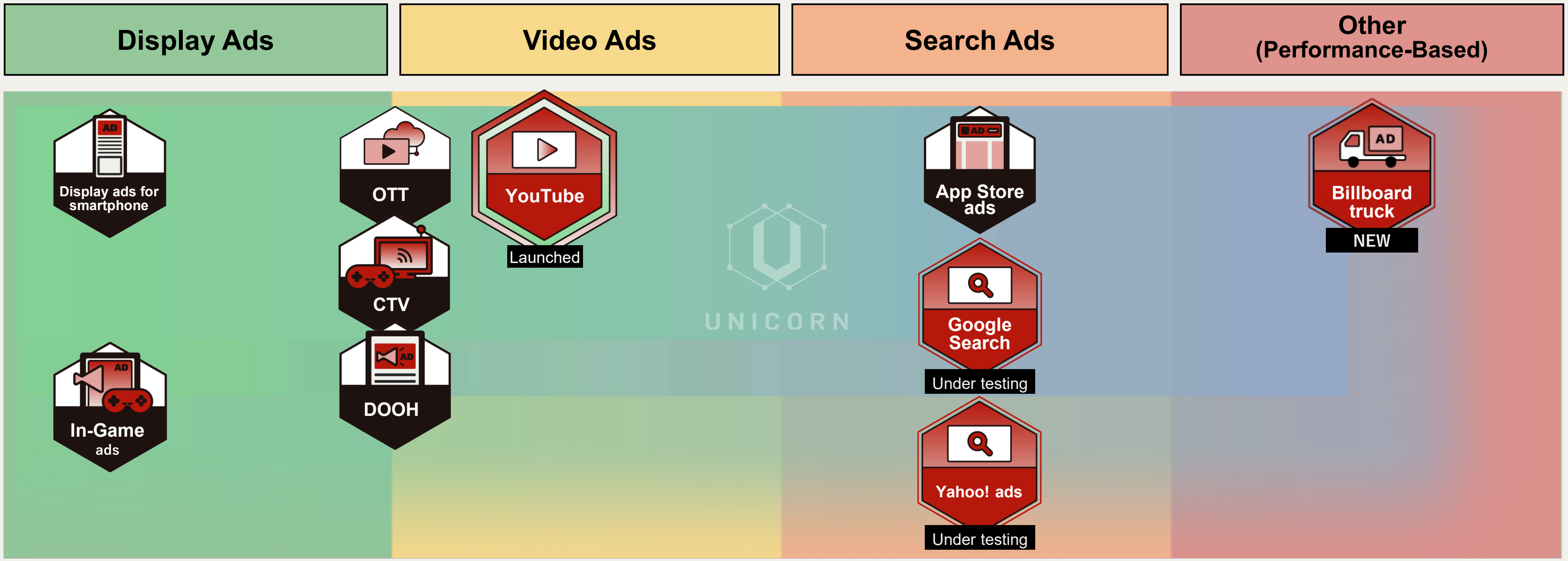
UNICORN, affiliate ad service business etc.

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 Q2	YoY FY2025 Q2		
		Result	Change	Change (%)
Gross sales	**2,092**	**1,606**	**+486**	**+30.3%**
Gross profit	**821**	**595**	**+225**	**+37.8%**
Operating profit	**322**	**107**	**+214**	**+200.0%**

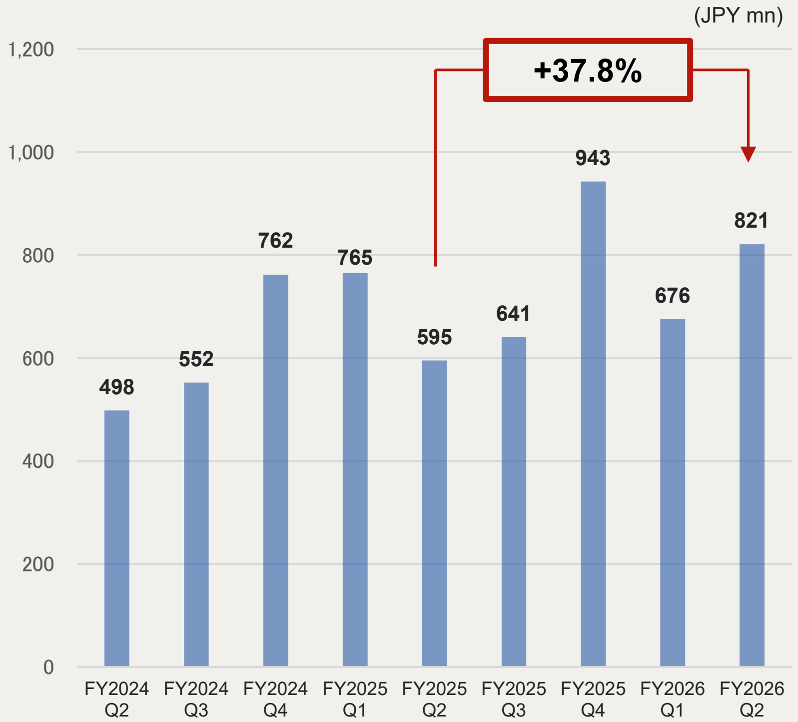
Gross sales, gross profit, and operating profit all increased significantly YoY.
For the second quarter, operating profit reached a record high.

* 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

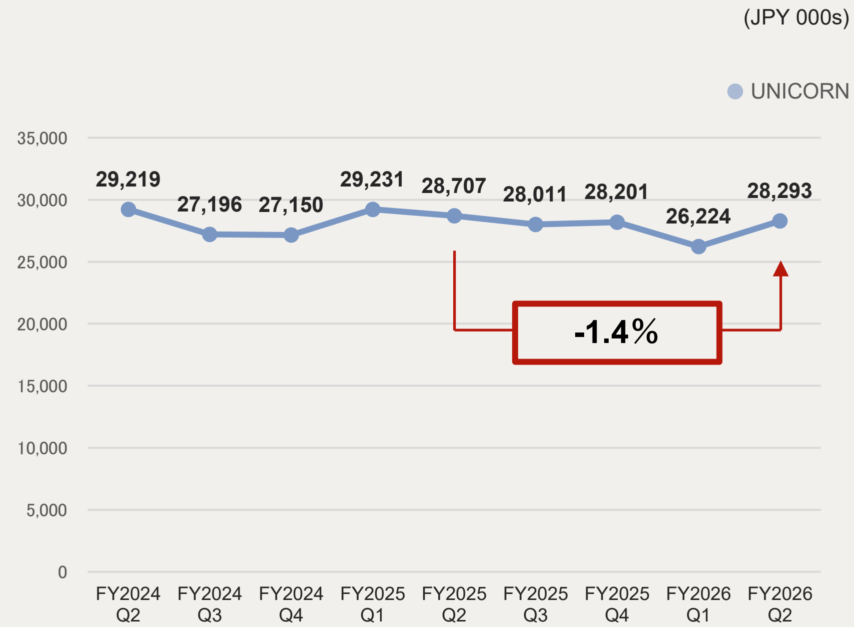
Trends in KPIs (Key Performance Indicators) for Business Growth

Trend in 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



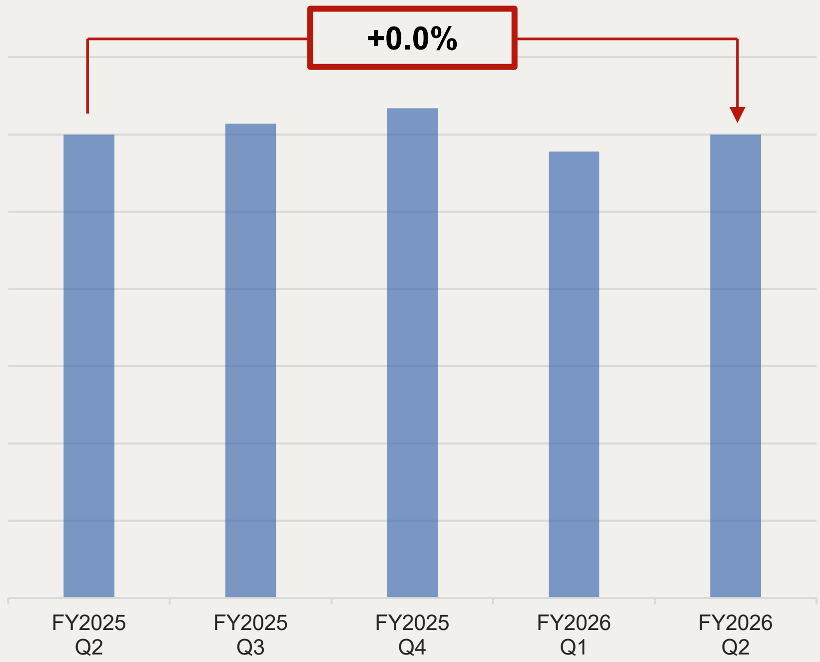
Gross profit increased significantly both YoY and QoQ.
Although annual gross profit per employee decreased YoY, it increased QoQ.

* 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.
* 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".

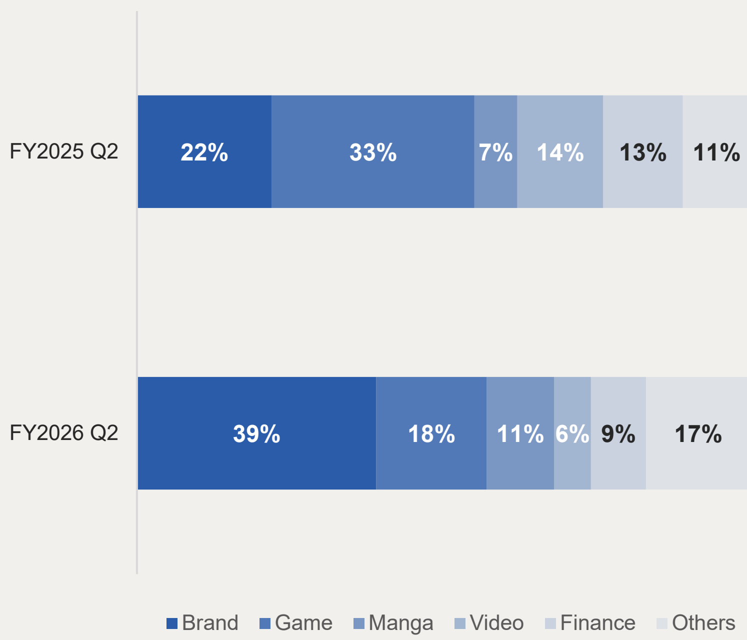
Ad Platform Business - UNICORN

Trends in KPIs (Key Performance Indicators) for Business Growth

Trend in Number of Products



Gross Sales Ratio by Category



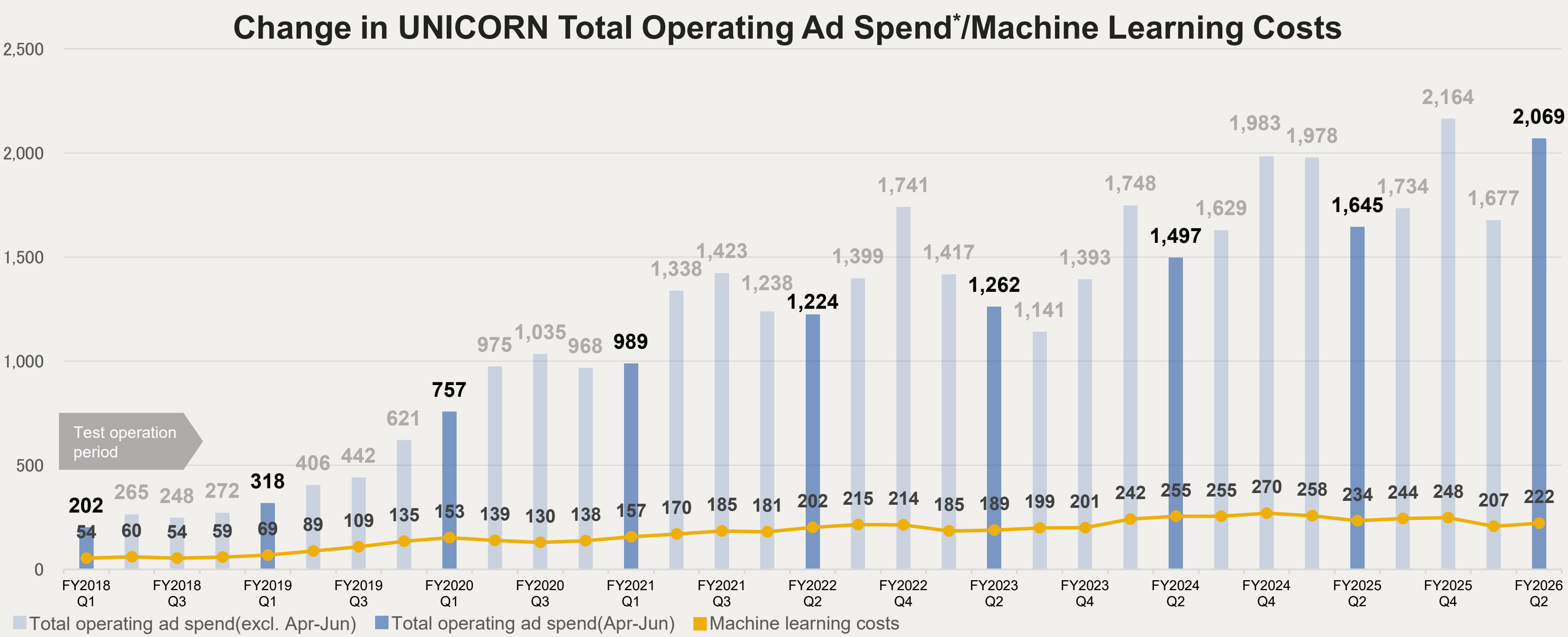
The number of products increased, driven by growth in the focus category of "Brand."
In terms of gross sales by category, the ratio for "Brand" also increased.

* 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

In FY2026 Q2 (April–June), total operating ad spend reached a record high.
Successful containment of machine learning costs.

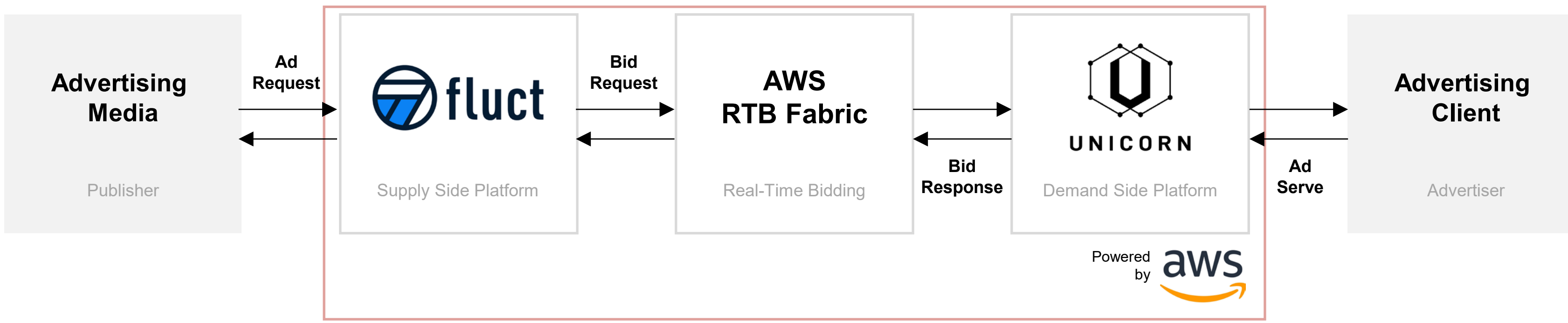
* Due to the change in the fiscal year, Q1 corresponds to April–June up until FY2021.
* The figures presented in the business overview pages are shown on a gross basis before elimination of intercompany transactions in order to explain each business individually.

Ad Platform Business - UNICORN

TOPICS

UNICORN launches Japan’s first deployment of “AWS RTB Fabric” provided by AWS in real-time ad delivery with fluct

Flow of Ad Delivery Through Real-Time Bidding



Proof of concept with fluct, Inc. demonstrated 80% reduction in networking costs.

Operations have commenced with the deployment of “AWS RTB Fabric,” which features excellent scalability to flexibly handle increasing traffic and cost-effectiveness, with an aim to achieve both expansion of scale of transactions with partner companies and further returns to advertisers. Continued efforts will be made to further strengthen the technological foundation.

ADWAYS DEEE

D E E E

Delight
喜び

Exciting
わくわく

Eager
熱心

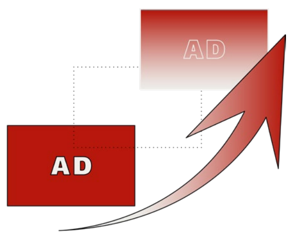
Exceed
超える

New fusion of tradition
and innovation.

ADWAYS DEEE Business Strategy

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

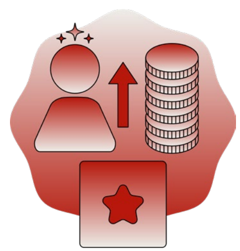
Affiliate advertising



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 Q2	YoY FY2025 Q2		
		Result	Change	Change (%)
Gross sales	**4,748**	**4,461**	**+287**	**+6.4%**
Gross profit	**533**	**430**	**+103**	**+24.0%**
Operating profit	**179**	**47**	**+131**	**+275.0%**

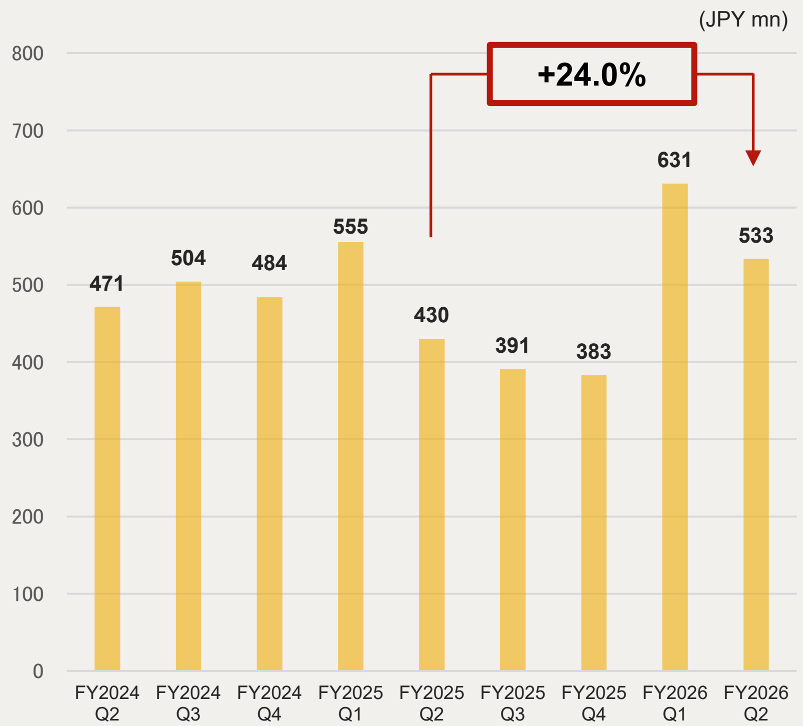
Gross sales, gross profit, and operating profit all increased YoY.

* 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.

Ad Platform Business - ADWAYS DEEE

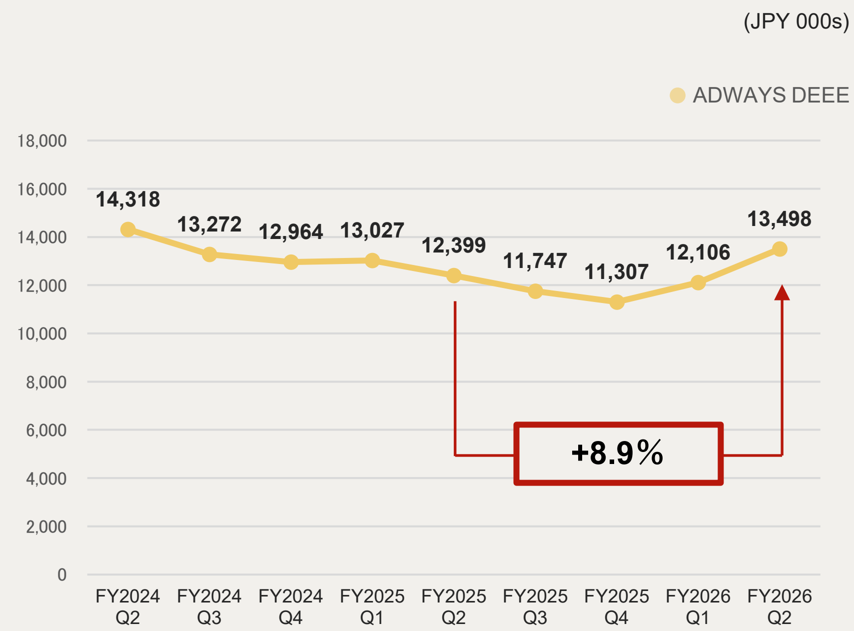
Trends in KPIs (Key Performance Indicators) for Business Growth

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



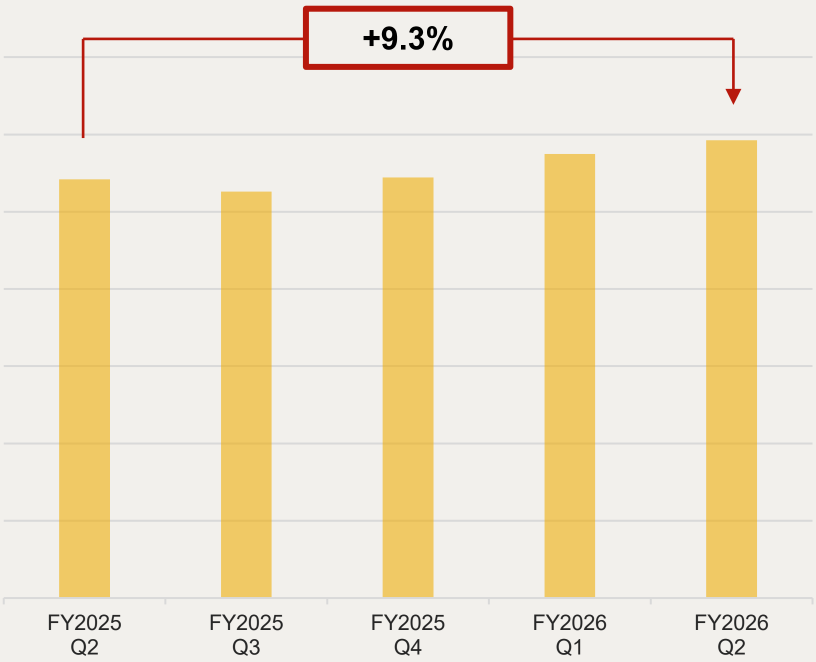
Gross profit increased YoY, accompanied by an increase in annual gross profit per employee.

* 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).

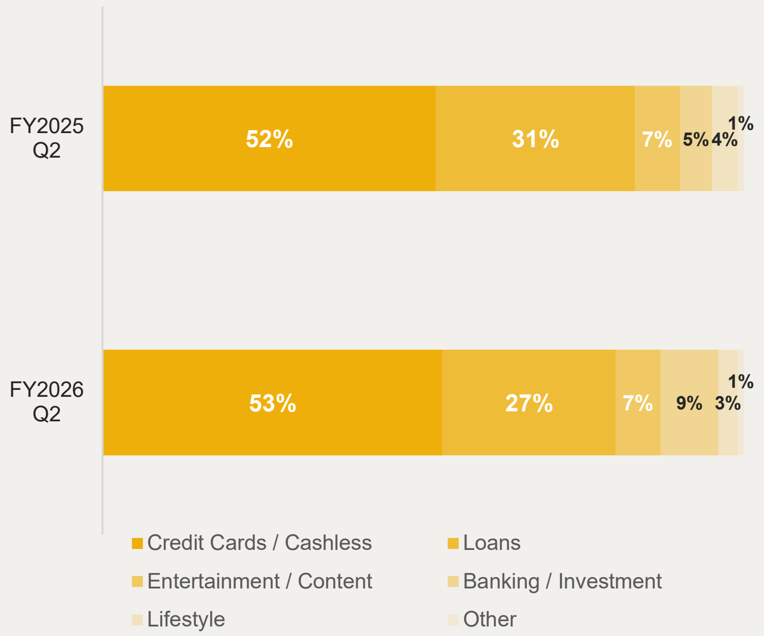
Ad Platform Business - ADWAYS DEEE

Trends in KPIs (Key Performance Indicators) for Business Growth

Trend in Number of Projects



Gross Sales Ratio by Category



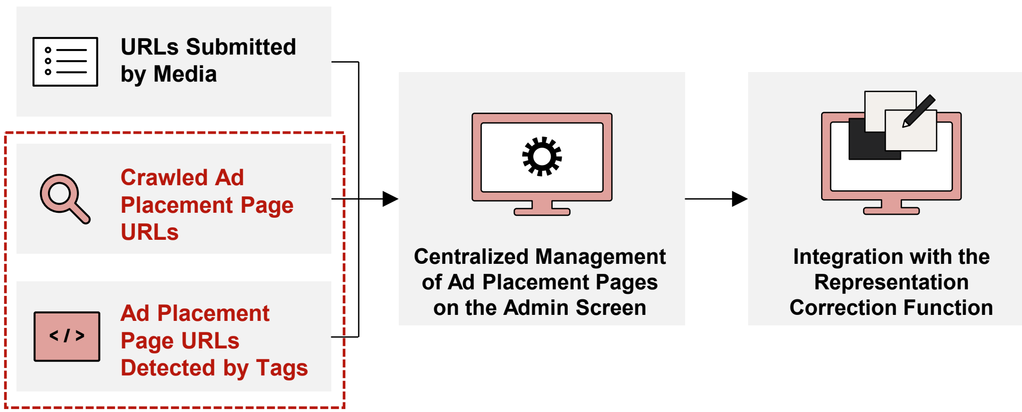
In the current quarter, the number of projects increased QoQ, driven by the impact of “TikTok Shop.”
In terms of category ratios, the “Banking / Investment” category grew.

Ad Platform Business - ADWAYS DEEE

TOPICS

New Feature Added to "JANEEE Fact Navi," JANet's Ad Representation Management and Brand Safety AI Checking Tool, to Automatically Collect and Manage Ad Placement Destinations

JANEEE Fact Navi



Enables an end-to-end process, from identifying ad placements to checking and correcting ad representations.

By visualizing ad placement conditions that have traditionally tended to remain a black box, the new feature helps prevent the risk of damage to advertisers' brands while significantly reducing the management workload for media. It also enhances transparency in affiliate advertising and contributes to creating a market environment in which advertisers, media, and consumers can build healthy relationships of trust.

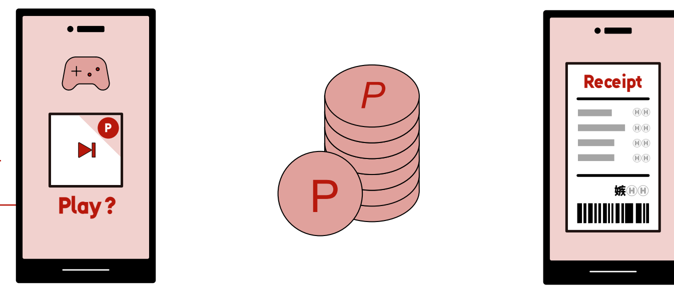
Ad Platform Business - ADWAYS DEEE

TOPICS

Enhanced AppDriver Features Improve User Experience and Maximize Revenue for Advertisers and Media

AppDriver

Average Monthly ROAS
44.6% *1
Case Example from an Adways Project



Expanding Adoption Among Major Media
Adopted by 6 Media Outlets
As of July 2026

Multi-Step CPE*2
Reduces user drop-off by providing multiple opportunities for users to discover the appeal of the game.

Kaimono Link
Users can earn points by taking and uploading a photo of a receipt for an eligible product.

Encourages Continued User Engagement

In addition to expanding the adoption of AppDriver across a wide range of areas, including apps and web services, a diverse range of rewarded advertising options will be offered to enhance the user experience and maximize revenue for advertisers and media.

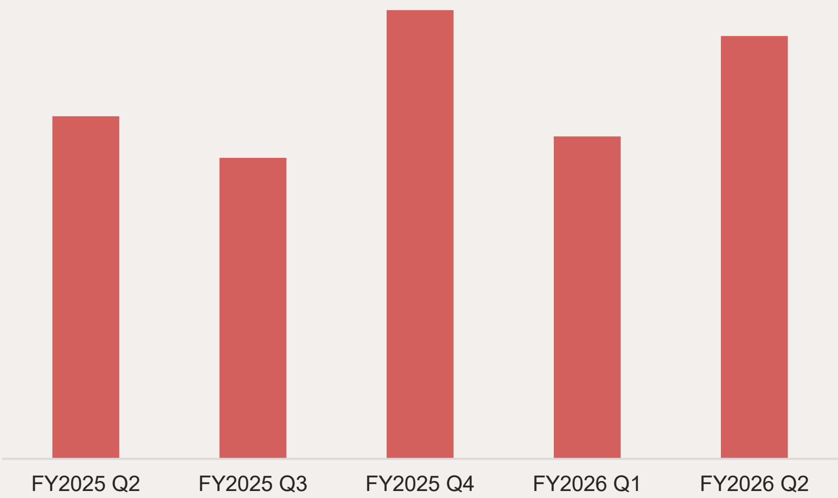
*1 Average Monthly ROAS (Return on Advertising Spend): The ratio of average monthly sales generated to advertising spend. The average monthly ROAS for general game apps is 10–20% (based on Adways research).
*2 CPE(Cost Per Engagement): An advertising pricing model in which costs are incurred when users take specific actions (engagements) in response to an advertisement.

Initiatives with Partner Companies

Creation of Innovation and Sustainable Value Through Diverse Collaborations

Progress of Capital and Business Alliance with Hakuhodo DY Group

Gross Sales from Alliance with Hakuhodo DY Group



Number of Clients from Alliance with Hakuhodo DY Group

Gross sales and the number of client companies both increased YoY.
Strategic collaboration with the Hakuhodo DY Group continues to be further strengthened.

Other Businesses

Promoting new solutions and business diversification

Other businesses

Providing New Experiences and Value

AWU

Major Update Ver. 2.0.0 Released for “AWU: PALETTE,” a Focus and Sleep Support App for Spending Time with VTubers

In addition, to enable more people to enjoy “AWU: PALETTE,” a free trial version for PC (Steam), tentatively titled “AWU: PALETTE Lite,” is scheduled for release in early summer 2026.

“AWU: PALETTE” is a focus and sleep support app created in collaboration with the highly popular VTubers Rei Otsuka, Pat Nekomoto, and Mashiro Nagino, who have gained popularity both in Japan and overseas. Users’ favorite VTubers gently accompany them in their daily lives, making it enjoyable to build routines around everyday tasks and sleep.

Other businesses

Providing New Experiences and Value

Varium

VTuber Production "Varium," with Over 930,000 Total YouTube Subscribers,* to Hold Its First All-Member Live Event This Summer

"Varium 1st Live 'Natsu Buiarium!'," showcasing everything Varium has to offer right now, will be held at harevutai in Ikebukuro on Saturday, August 22, 2026. Due to strong demand, all venue tickets (Premium / General) have sold out.

A total of 10 new talents debuted at the VTuber productions "774inc." and "Varium" between May and June 2026. With a diverse roster of unique talents, the productions provide high-quality content to a wide range of audiences in Japan and overseas through live streaming, video uploads, and other activities on platforms such as YouTube and X.

* As of June 2026.

Providing New Experiences and Value

Adways Energy Inc.

**Consolidated subsidiary, Adways Energy Inc.,
to newly enter the grid-scale storage battery business**

For the purpose of acquiring a business site and grid-scale storage battery facilities and establishing an operational structure in newly entering the grid-scale storage battery business, the decision was made on June 19, 2026, to acquire land, equipment, operations, etc. for said business.

New entry will be made into the grid-scale storage battery business with the aim of diversifying revenue base and enhancing corporate value over the medium to long term.
As the expansion of renewable energy and the surge in electricity demand with the spread of AI are making stabilization of the power grid an urgent task, the Adways Group that has thus far been in the position of consuming electricity is seeking to stand on the side of supporting infrastructure and stabilizing electricity and thereby contribute to the realization of a sustainable society.

PURPOSE OF ADWAYS

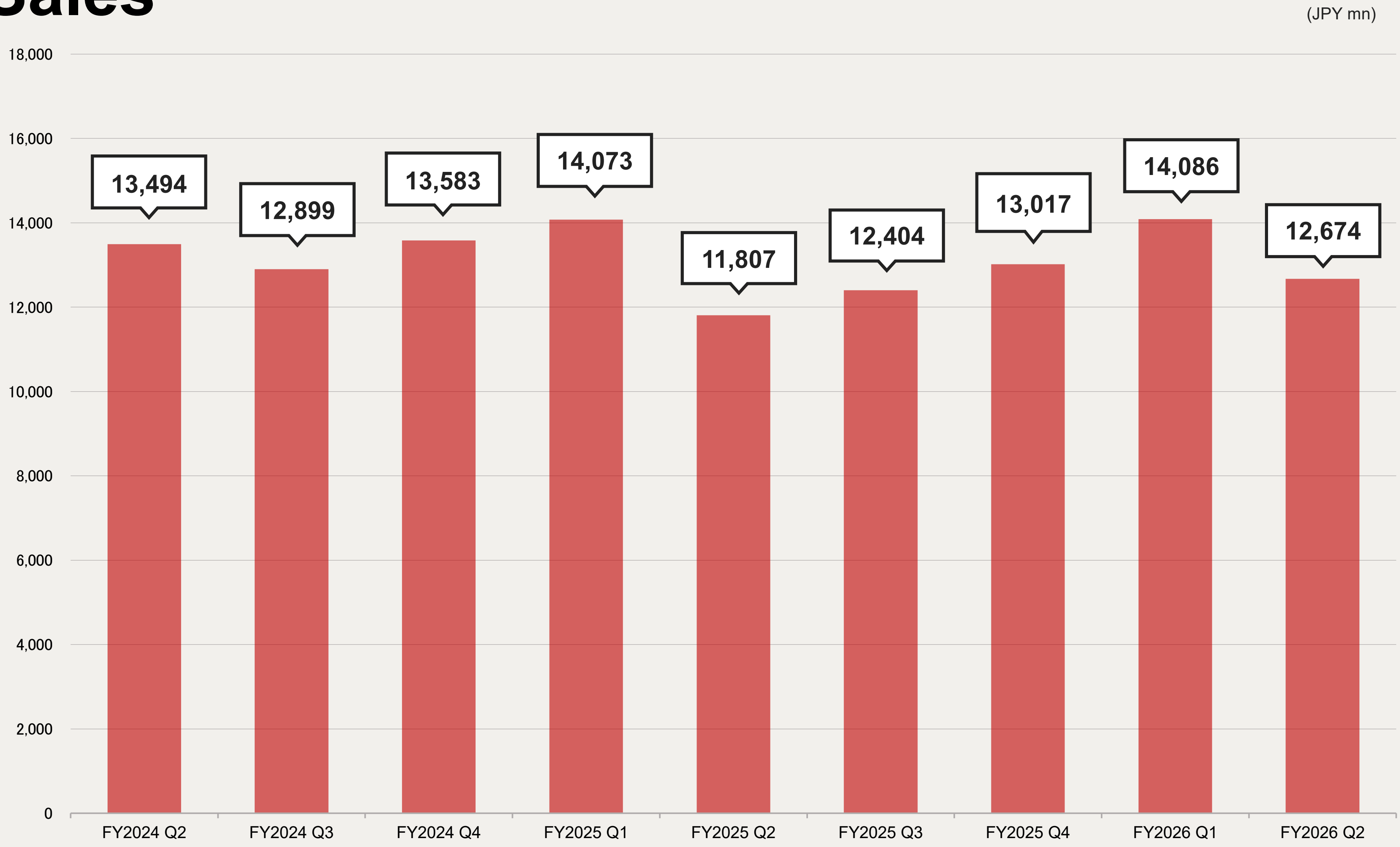
Make the world say "OMG, This is Amazing" And empower every person to expand their potential, the heart of our "No people, No Gain" philosophy.

Thank you very much for attending our presentation today

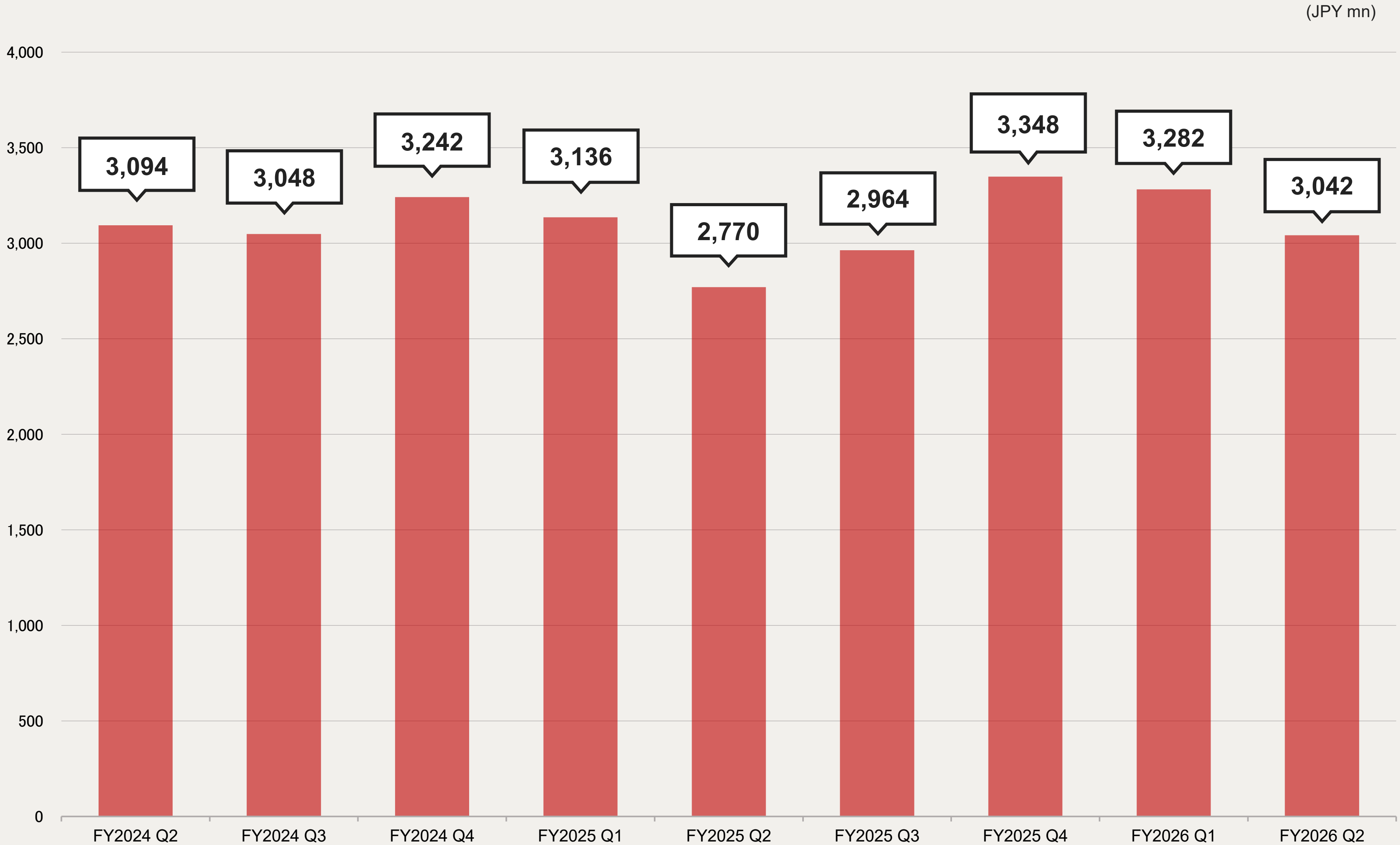
The information provided in this presentation contains forward-looking statements including Adways Inc.'s current plans, outlook, estimates and forecasts related to its business and industry trends. Such statements are subject to certain risks and uncertainties. Actual results may differ from the outlook expressed herein due to risks which may or may not be known at present, uncertainties and various other factors. Adways Inc. makes no warranty that its future outlook and forecasts are accurate, and actual results may differ materially from company estimates and may be worse than those expressed.
Statements made herein are based on information available as of August 12, 2026, and a variety of factors may cause the statements to differ from actual results.

SUPPLEMENTARY MATERIALS

Quarterly Change in Consolidated Gross Sales

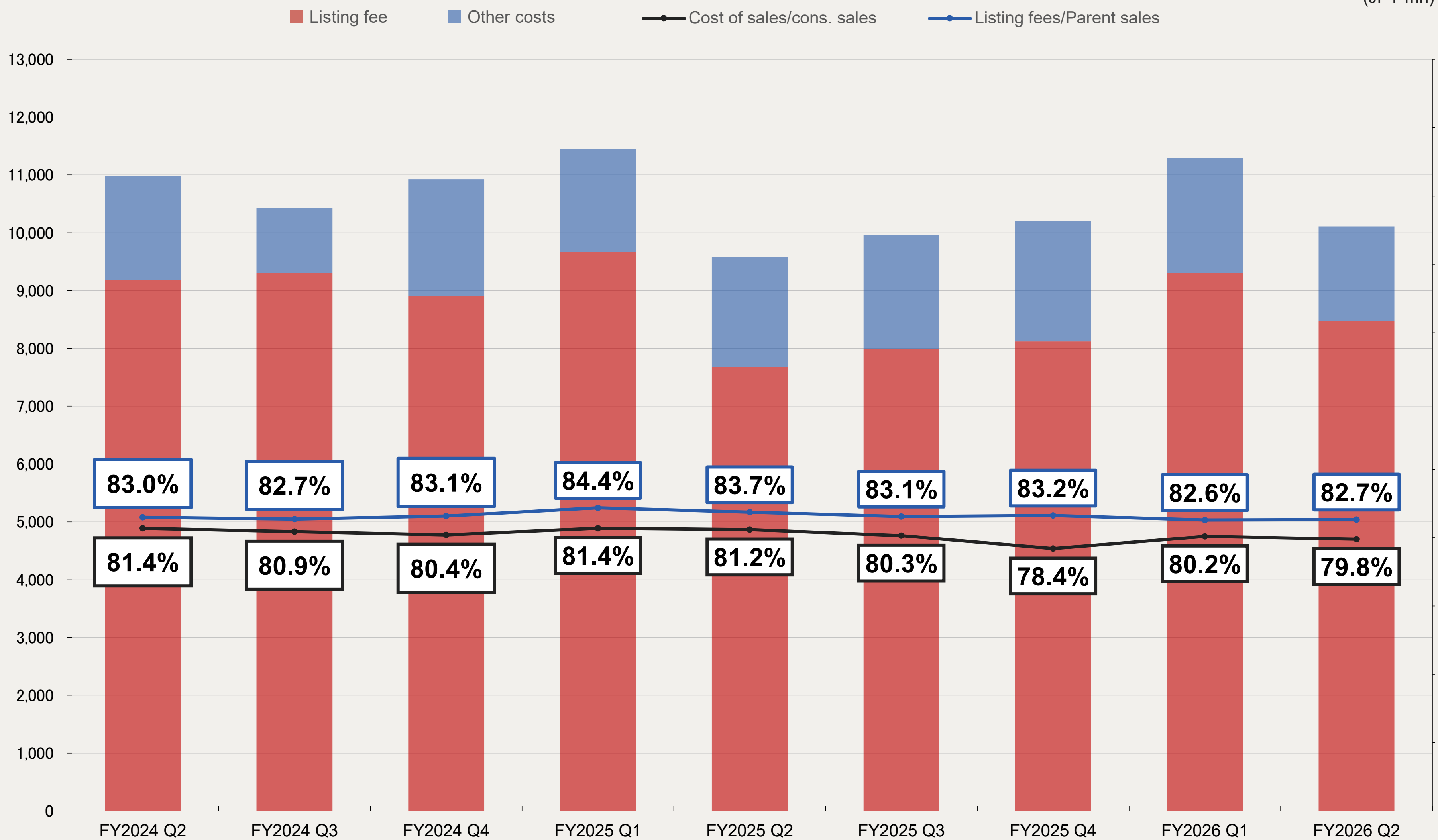


Quarterly Trends in Consolidated Net Sales



Quarterly Change in Consolidated Cost of Sales

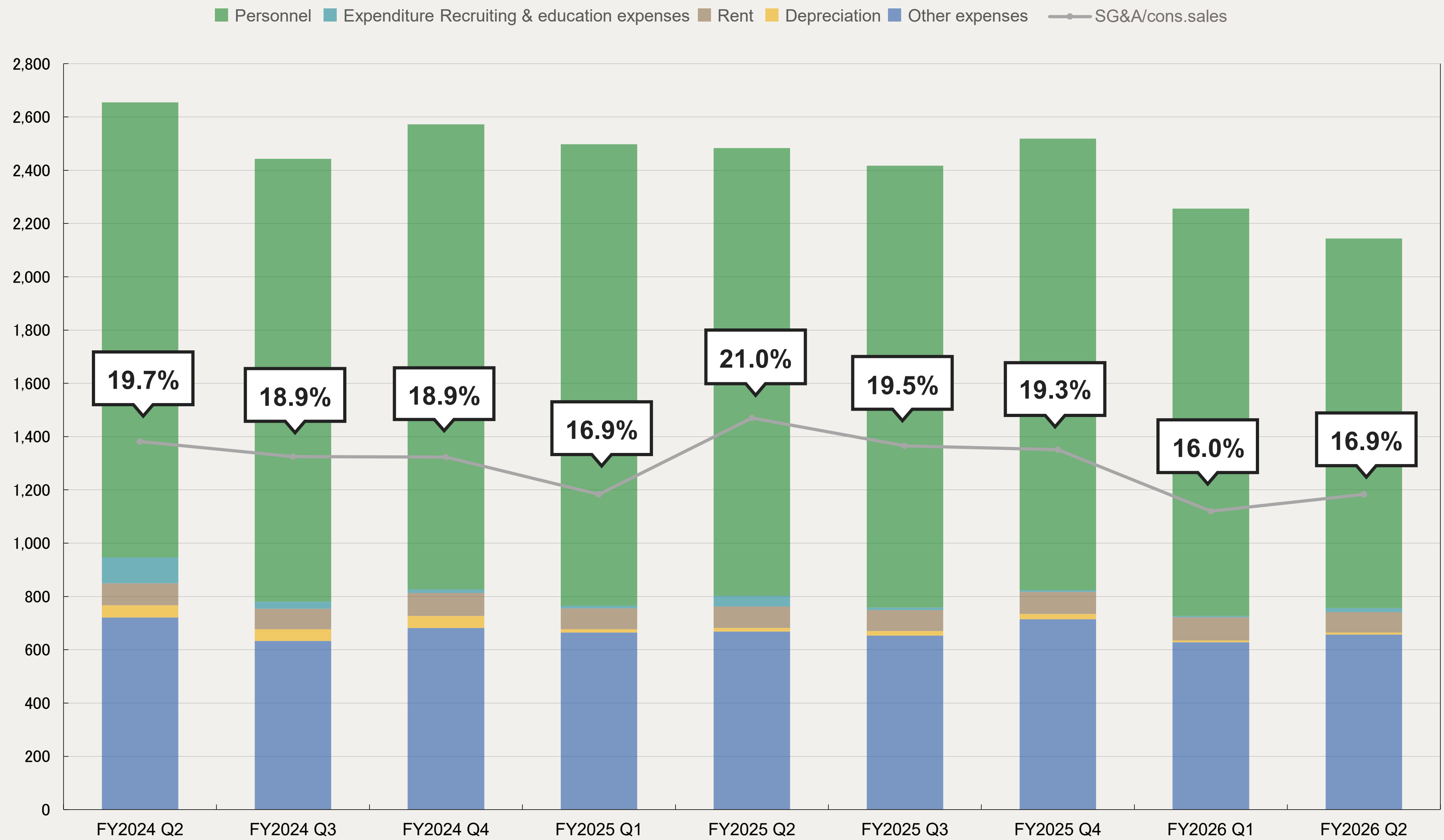
(JPY mn)



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

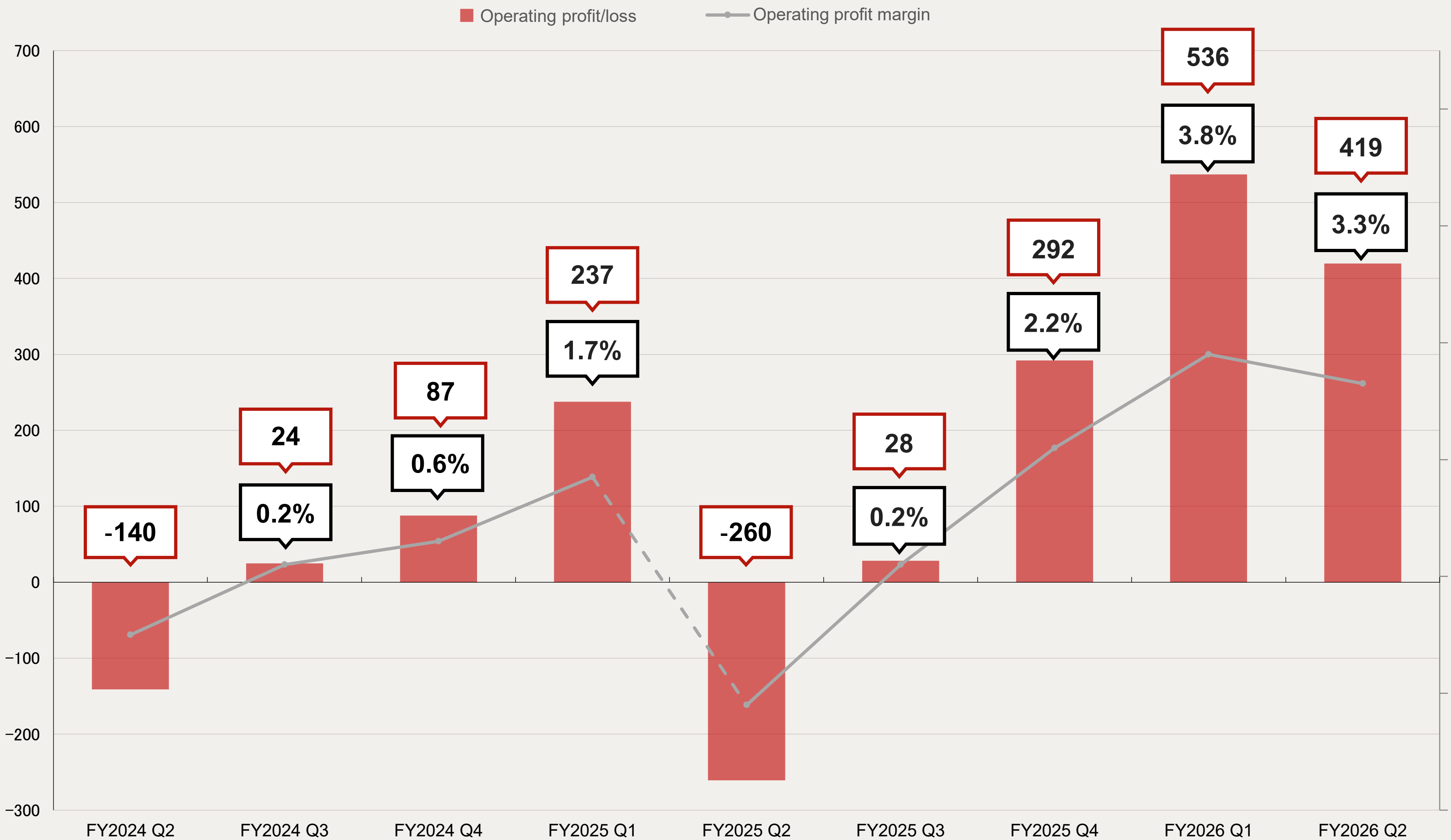
Quarterly Change in Consolidated SG&A Expenses

(JPY mn)



Quarterly Change in Consolidated Operating Profit/Loss

(JPY mn)



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

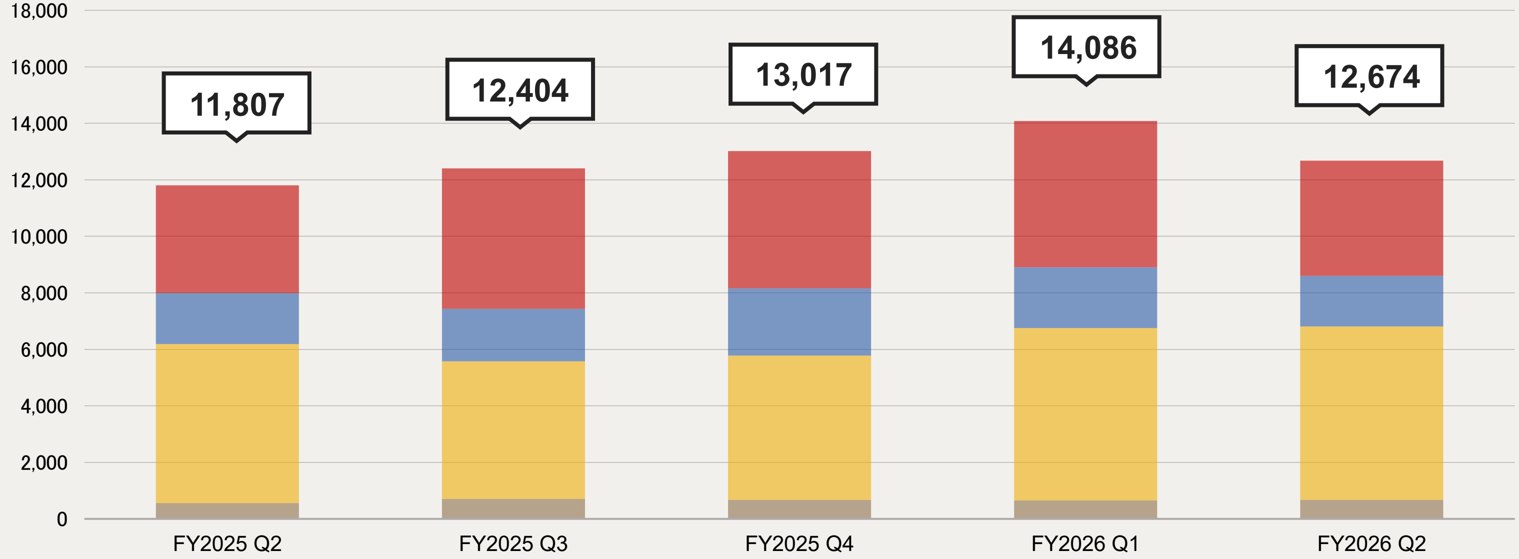
Consolidated Balance Sheet (QoQ)

(JPY mn)

	FY2026 Q2	FY2026 Q1	Change	Change (%)
Current assets	**17,577**	**19,304**	**-1,727**	**-8.9%**
(Cash and deposits)	**9,980**	**9,836**	**+144**	**+1.5%**
Non-current assets	**4,830**	**4,328**	**+501**	**+11.6%**
Total assets	**22,408**	**23,633**	**-1,225**	**-5.2%**
Current liabilities	**7,515**	**9,119**	**-1,603**	**-17.6%**
Non-current liabilities	**243**	**276**	**-32**	**-11.8%**
Total liabilities	**7,758**	**9,395**	**-1,636**	**-17.4%**
Net assets	**14,649**	**14,238**	**+411**	**+2.9%**

Quarterly Breakdown of Consolidated Gross sales by Segment

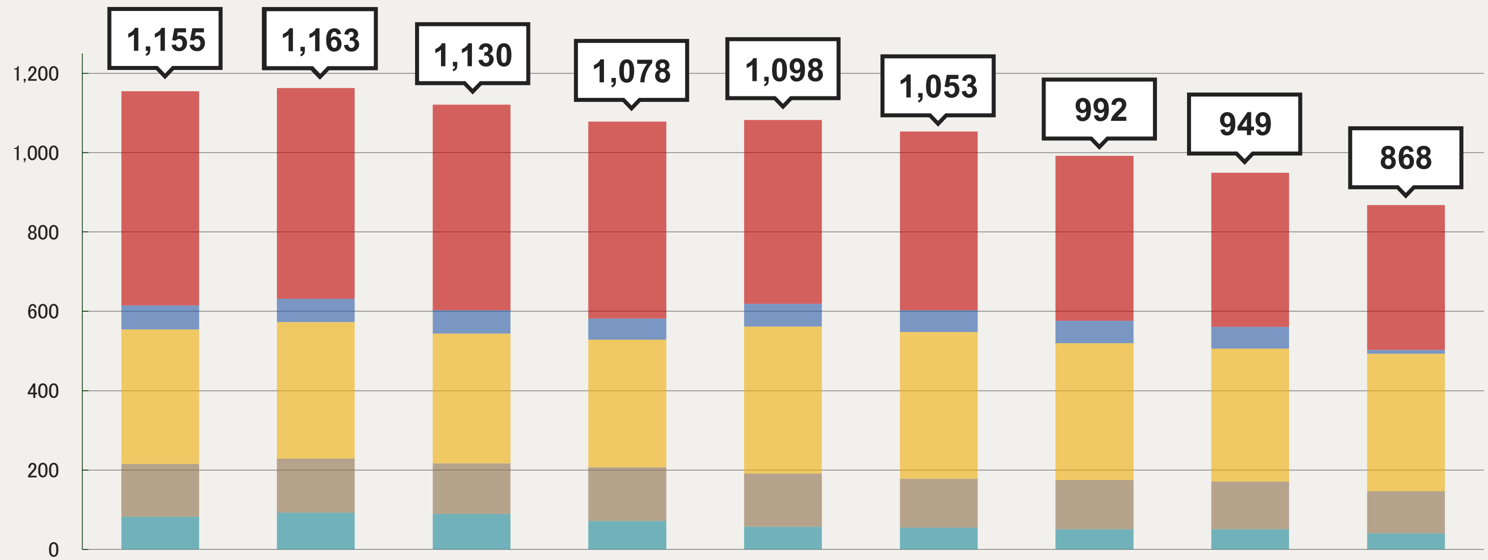
(JPY mn)



	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	QoQ	
						Change	Change (%)
Agency (domestic)	3,814	4,969	4,854	5,178	4,071	-1,106	-21.4%
Agency (overseas)	1,809	1,852	2,376	2,151	1,790	-361	-16.8%
Ad platform	5,621	4,880	5,110	6,101	6,143	+41	+0.7%
Other	562	702	675	654	669	+14	+2.2%
Total	11,807	12,404	13,017	14,086	12,674	-1,411	-10.0%

Quarterly Change in Group Employees

(Persons)



	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2
ADW Japan	540	531	518	496	463	450	416	388	365
China Group	61	59	59	53	57	55	56	55	10
Domestic subsidiaries	339	344	332	322	371	370	345	335	346
Overseas subsidiaries (excluding China)	133	136	132	135	134	123	124	120	107
Temporary workers, part-time employees	82	93	89	72	57	55	51	51	40
Total	1,155	1,163	1,130	1,078	1,098	1,053	992	949	868

Company Overview

Company name	Adways Inc.	
Founded	February 28, 2001	
Business overview	Internet business	
CEO	Sho Yamada	
Capital	JPY 1,717 mn	(As at end of June 2026)
Gross sales	JPY 51,302 mn	(FY2025, Consolidated basis)
Employees * Including temporary workers	868 (for the entire group)	(As at end of June 2026)