

ADWAYS

2Q FY2025

PRESENTATION MATERIAL

AUGUST 6, 2025

STOCK CODE : 2489 TSE PRIME MARKET

ADWAYS INC.

CEO

Sho Yamada



ADWAYS
IR CHANNEL








Note on Terms

- The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) is in effect from the beginning of FY2021. Accordingly, “Net Sales” under the old standard are expressed as “Gross Sales.”
- Please note that the gross sales is not official figures that have been audited by the accounting auditor.
- Due to a change in the accounting period starting from FY2021, FY2021 is 9 months for domestic companies and 12 months for overseas subsidiaries, and FY2021 Q3 is 3 months for domestic companies and 6 months for overseas subsidiaries.
- The reporting segments starting from FY2022 are as follows: "Agency Business (Domestic/Overseas)," which provides comprehensive marketing support for apps and websites, and "Ad Platform Business," which operates UNICORN and affiliate ad services, etc.
- Gross profit margin, SG&A expense margin, operating profit margin, ordinary profit margin, profit margin (profit margin attributable to owners of parent), sales cost margin and posting cost margin are expressed as a percentage of the gross sales above.

FY2025Q2 Performance

Quarterly Results (YoY · QoQ)

(JPY mn)

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

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

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

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

FY2025 Consolidated Performance Forecasts and Results

(January 1, 2025-December 31,2025)

(JPY mn)

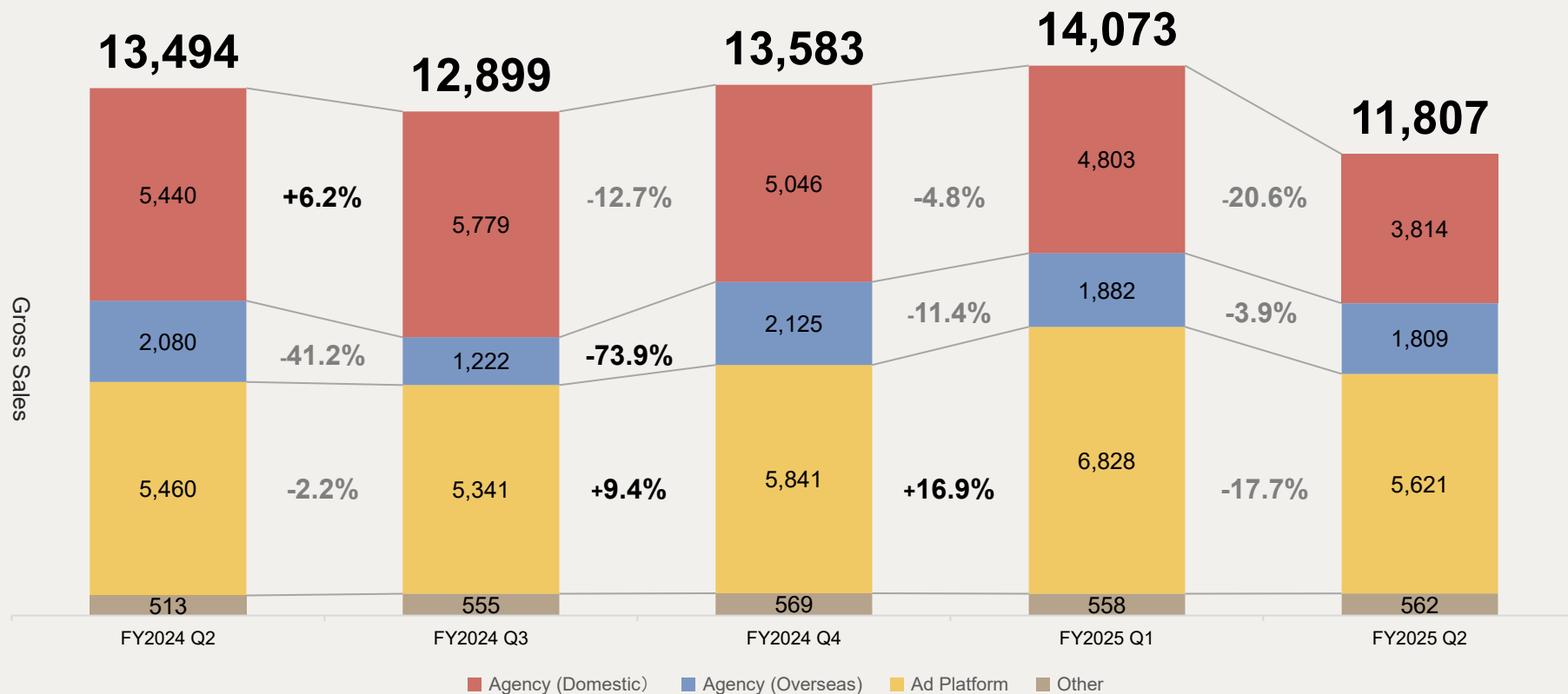
	Gross sales (Reference)	Net sales	Operating profit/loss	Ordinary profit	Profit/Loss attributable to owners of parent
Forecasts	51,600	11,700	20	170	20
Q2 Results	25,881	5,906	-23	122	-76
Forecasts Progress ratio	50.2%	50.5%	-	72.3%	-

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

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

Quarterly Change in Consolidated Gross Sales

(JPY mn)



Q2 Gross Sales JPY 11,807 mn

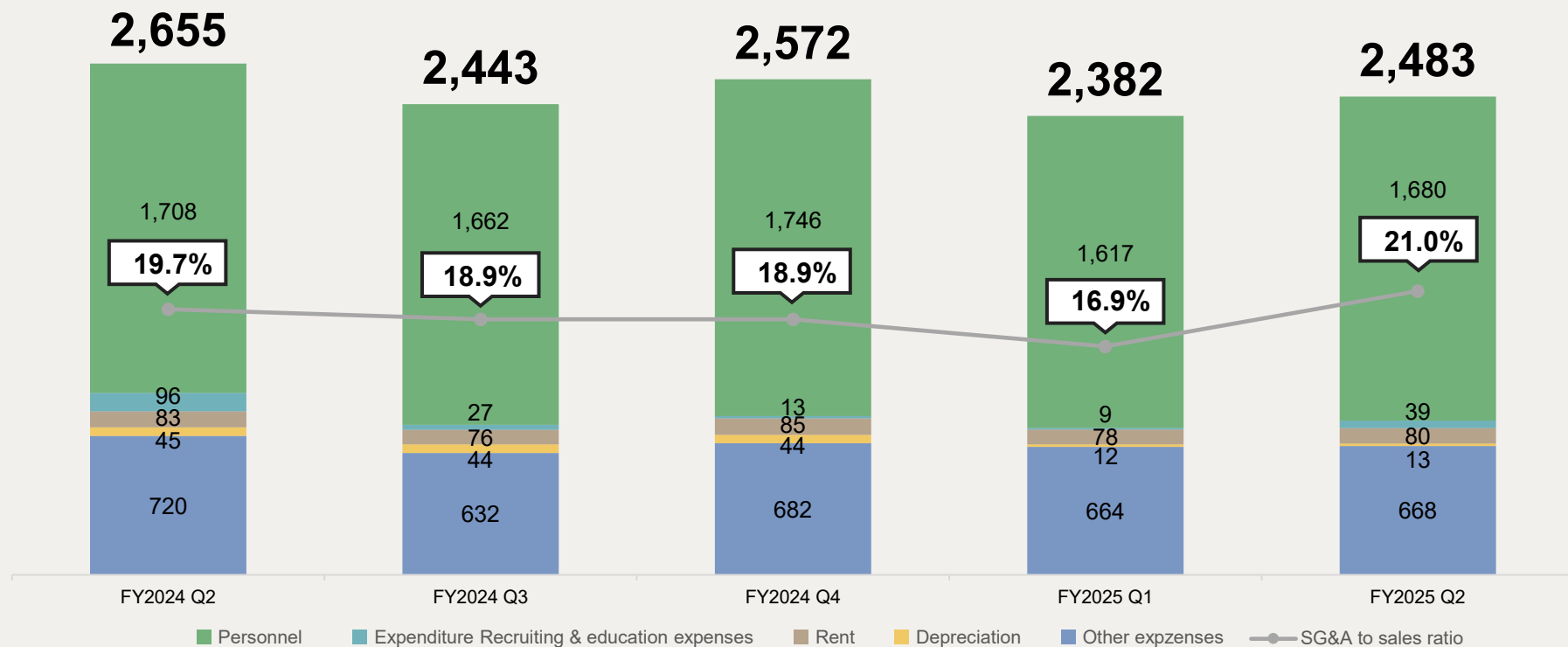
YoY Decrease : JPY 1,686 mn (-12.5%)

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

Quarterly Change in Consolidated SG&A Expenses

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

(JPY mn)



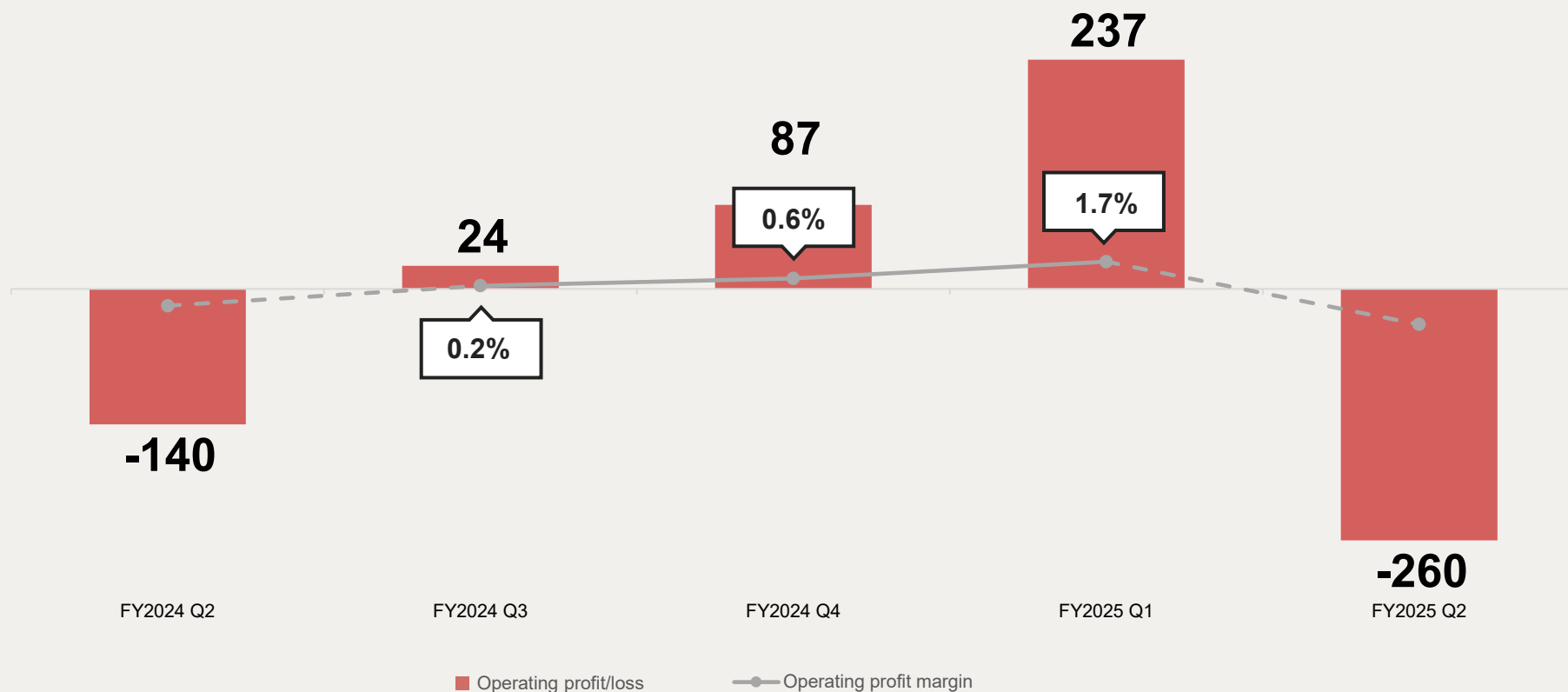
Q2 SG&A Expenses JPY 2,483 mn

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

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

Quarterly Change in Consolidated Operating Profit/Loss

(JPY mn)



Q2 Operating Profit/Loss JPY -260 mn

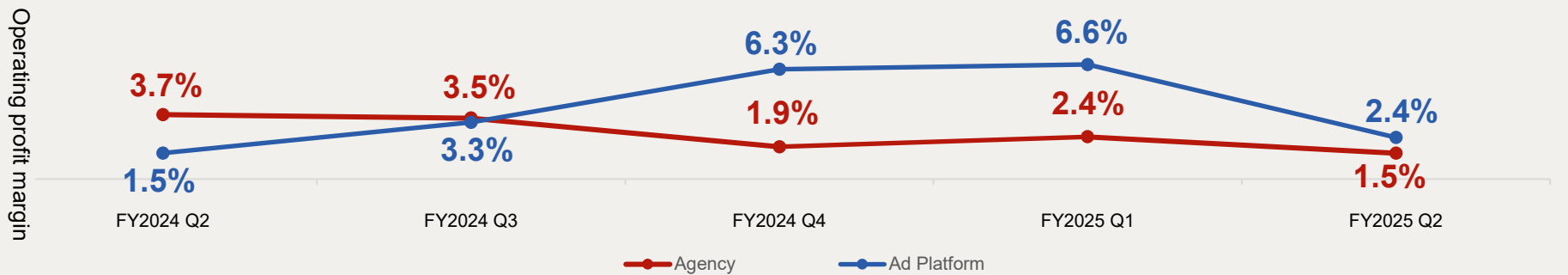
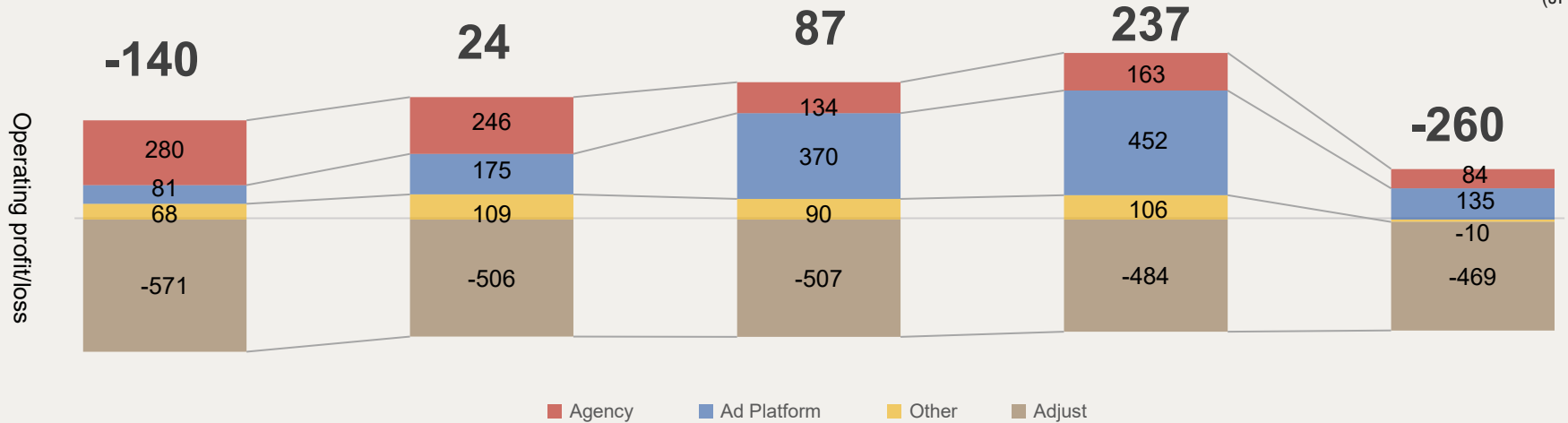
YoY Decrease : JPY 119 mn

QoQ Decrease : JPY 498 mn

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

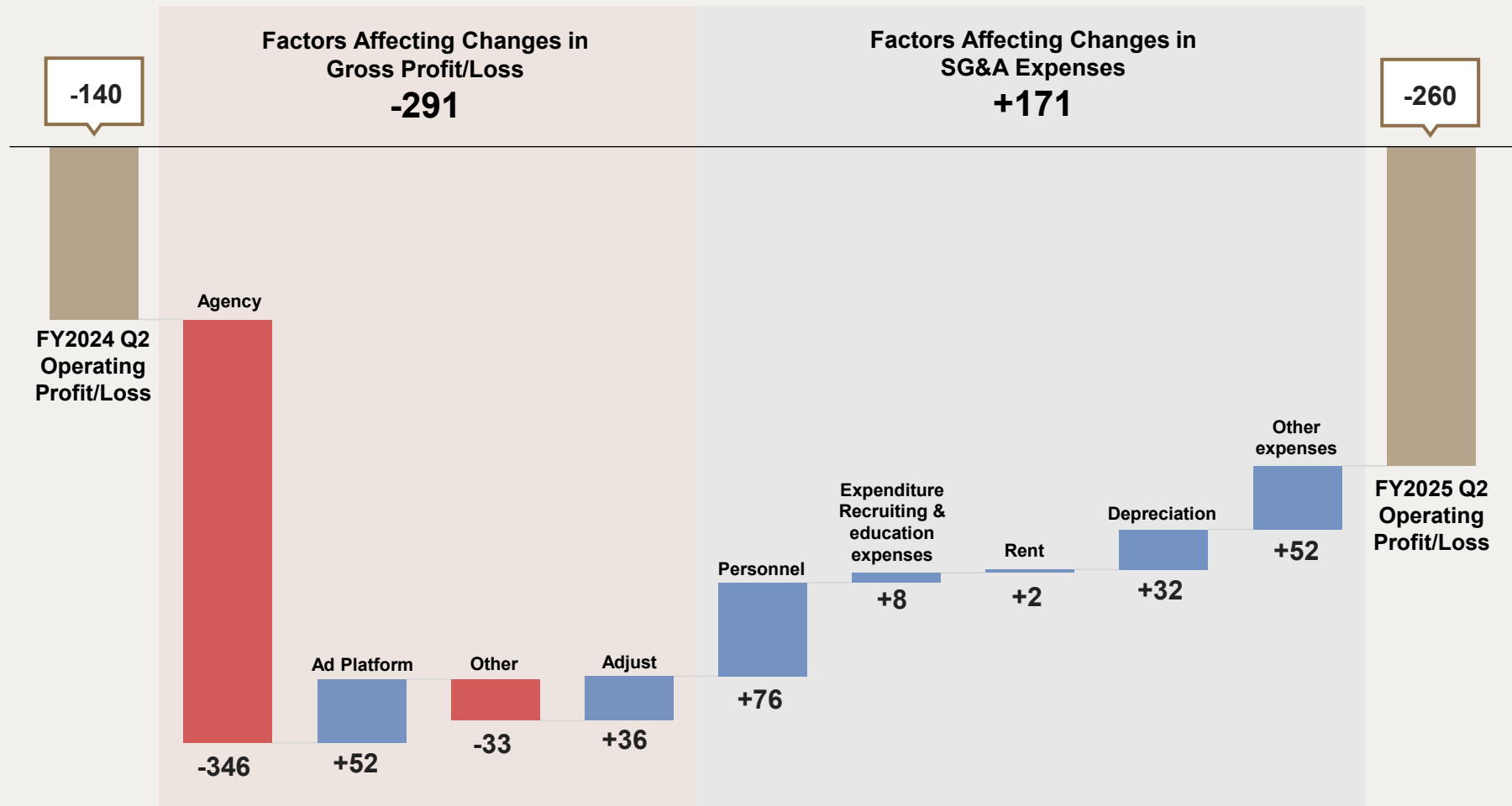
Quarterly Change in Consolidated Operating Profit/Loss (By Segment)

(JPY mn)



Factors Affecting Changes in Consolidated Operating Profit/Loss

(JPY mn)

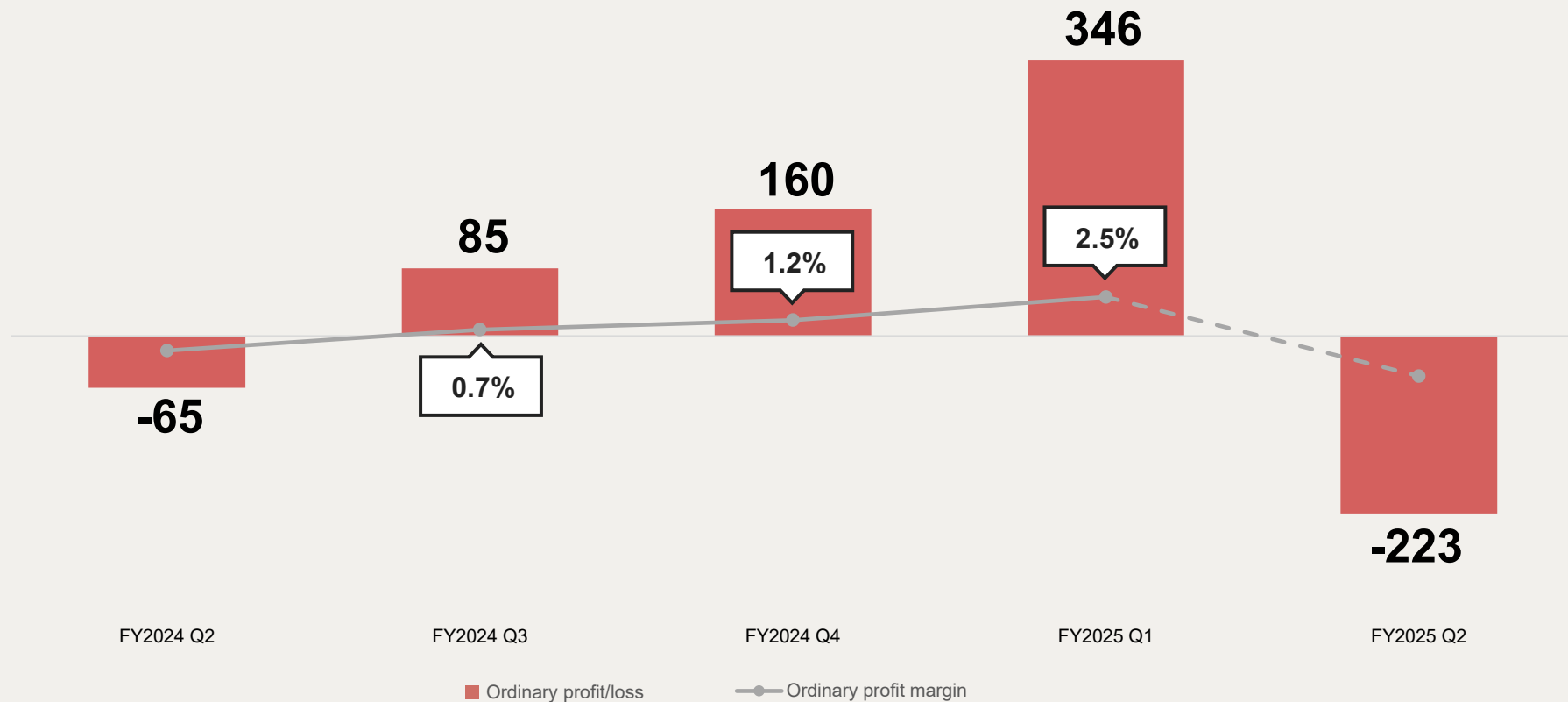


**Factors Affecting Changes in Gross loss* were indicated in comparison to FY2024 Q2.

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

Quarterly Change in Consolidated Ordinary Profit/Loss

(JPY mn)



Q2 Ordinary Profit/Loss JPY -223 mn

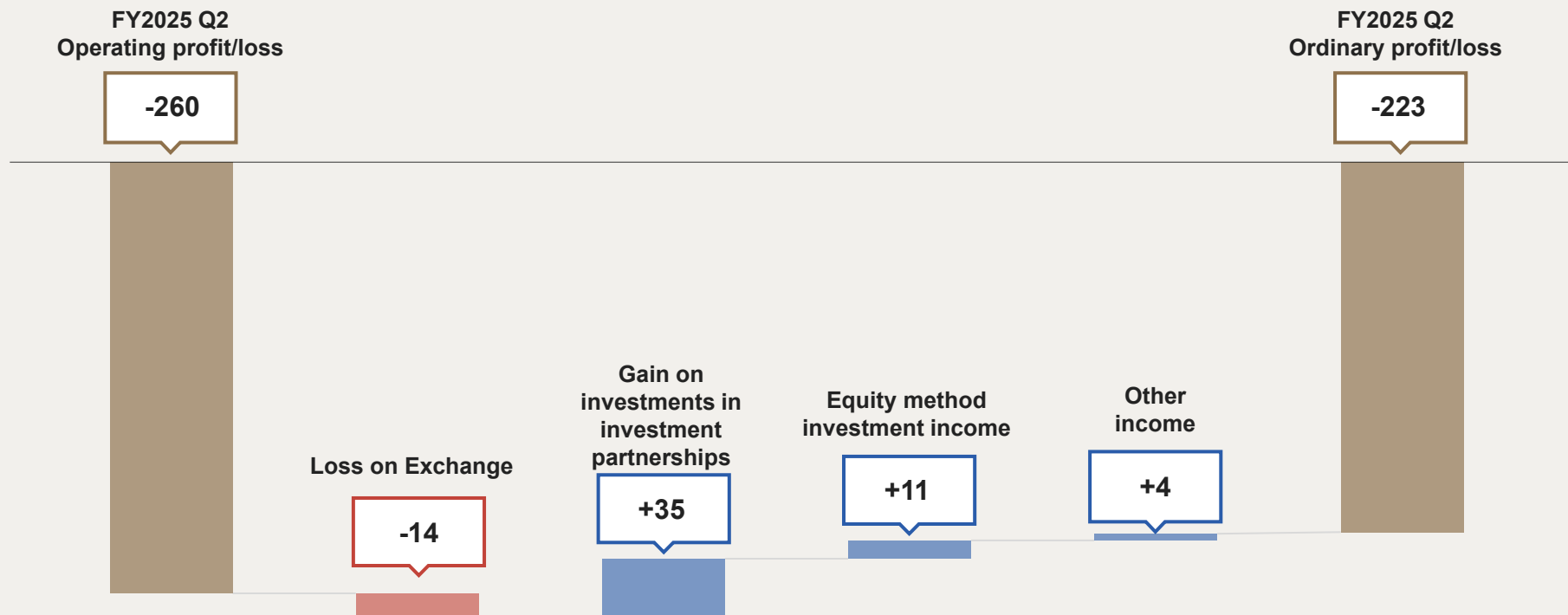
YoY Decrease : JPY 157 mn

QoQ Decrease : JPY 569 mn

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

Breakdown of FY2025 Q2 Ordinary Profit/Loss

(JPY mn)



Loss on Exchange JPY -14 mn

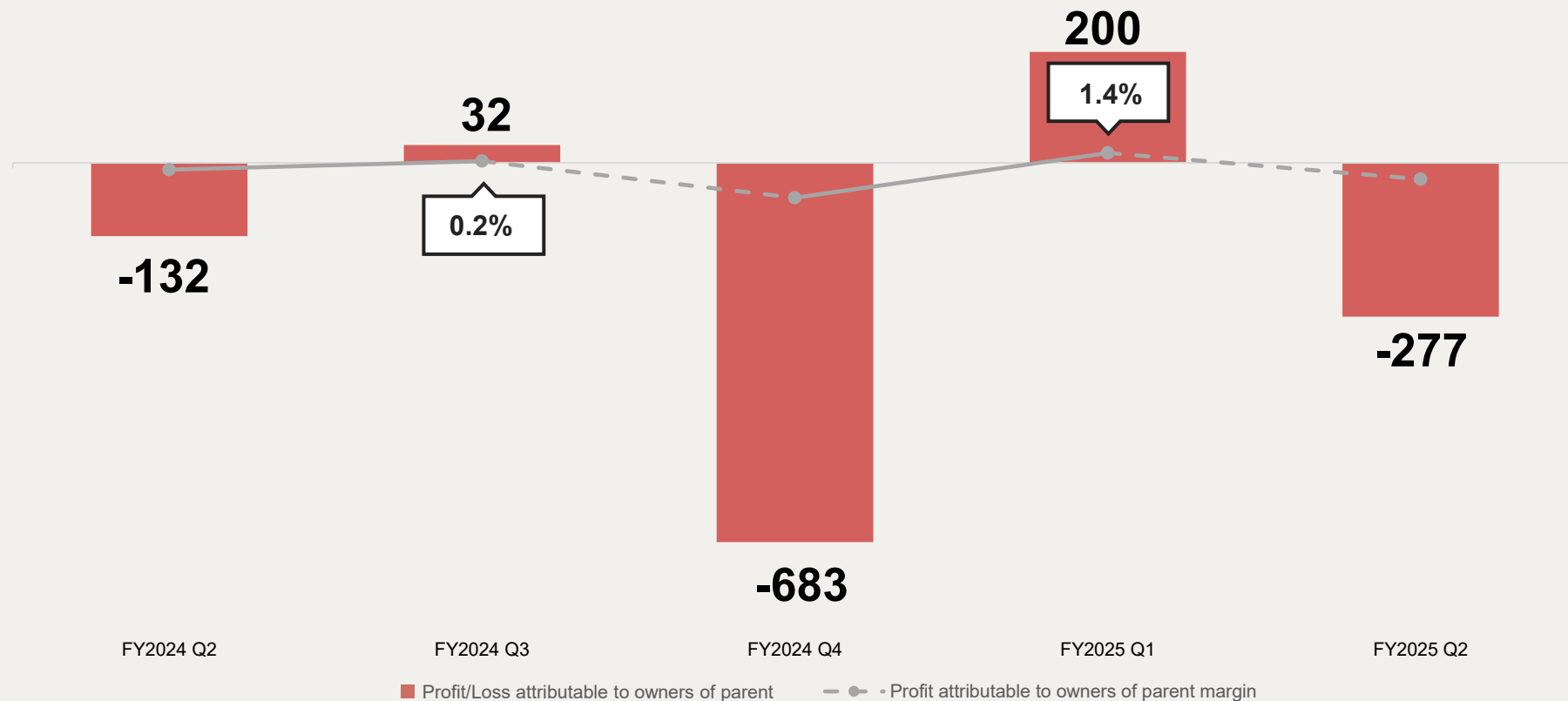
Gain on investments in investment partnerships JPY +35 mn

Equity method investment income JPY +11 mn

Other income JPY +4 mn

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

(JPY mn)



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

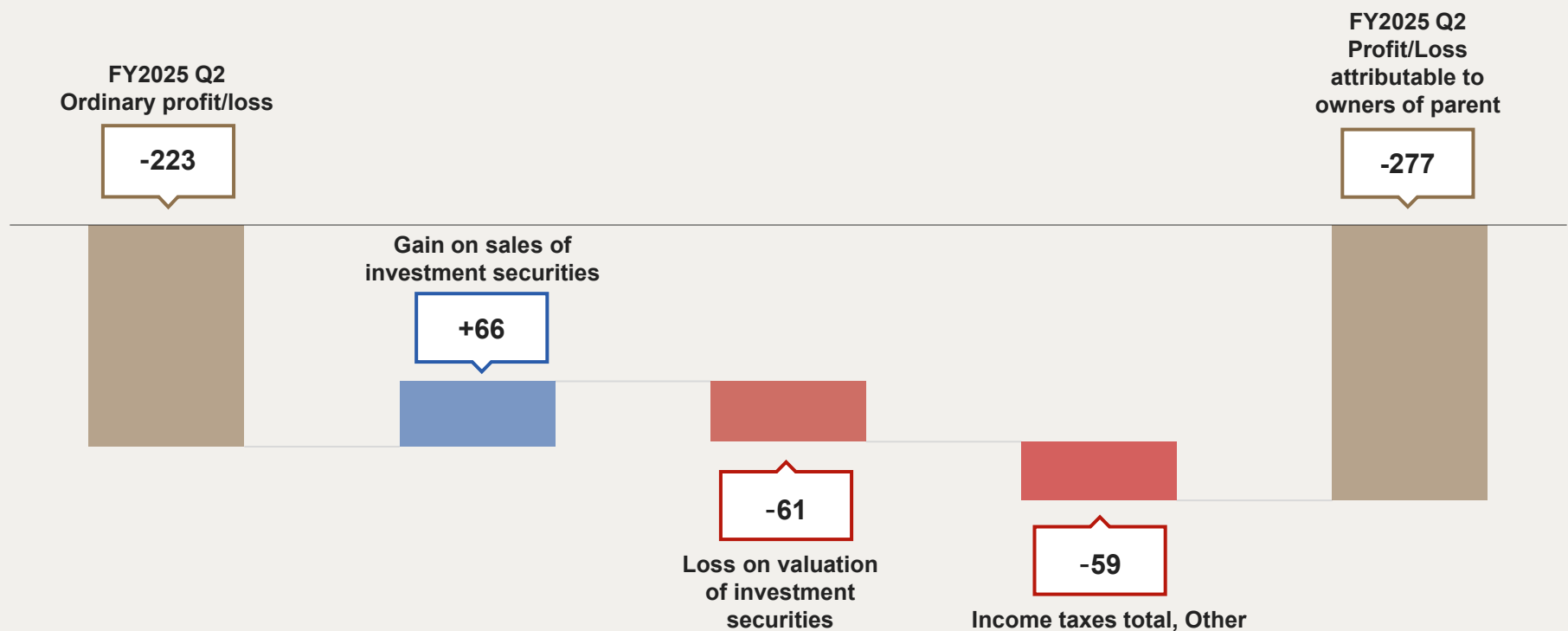
YoY Decrease : JPY 145 mn

QoQ Decrease : JPY 477mn

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

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

(JPY mn)



Loss on valuation of investment securities JPY -61 mn

Income taxes total, Other JPY -59 mn

Gain on sale of investment securities JPY +66 mn