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## Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

May 08, 2025

Company name: Adways Inc. Listing: Tokyo Stock Exchange  
 Securities code: 2489 URL: <https://www.adways.net/en/>  
 Representative: Sho Yamada CEO  
 Inquiries: Yoichi Tanaka Senior Executive Telephone: +81 3 6771 8512  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors, securities analysts, media, and shareholders)

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

### 1. Consolidated financial results for the three months ended March 31, 2025 (from January 01, 2025 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	3,136	-4.9	237	22.1	346	7.0	200	-35.5
March 31, 2024	3,298	-4.5	194	-64.0	323	-43.8	310	-49.8

Note: Comprehensive income For the Three months ended March 31, 2025: ¥150 million [-14.6%]  
 For the Three months ended March 31, 2024: ¥176 million [-57.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	5.13	—
March 31, 2024	7.95	—

Note: Diluted earnings per share is not disclosed, as there were no dilutive potential shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	23,417	13,941	57.8	346.43
December 31, 2024	22,884	13,885	58.9	344.95

Reference: Equity  
 As of March 31, 2025: ¥13,539 million  
 As of December 31, 2024: ¥13,481 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	3.00	3.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		0.00	—	6.35	6.35

Note:

- Revisions to the forecast of cash dividends most recently announced: None
- Dividends per share for the fiscal year ending December 31, 2025 are calculated based on 39,082,120 shares, which is the number of shares issued as of the end of the fiscal year ended December 31, 2024, excluding treasury shares.

**3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025**  
**(January 1, 2025 to December 31, 2025)**

(% = year-on-year change.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full Year	11,700	-7.8	20	-88.0	170	-66.3	20	—	0.51

Note:

- Revision to the most recently announced forecast of financial results: None
- The forecast of consolidated financial results for the six months ending June 30, 2025 is not disclosed.
- Basic earnings per share are calculated based on the average number of shares outstanding during the fiscal year ended December 31, 2024, which was 39,082,120 shares.

\*Notes

- Significant changes in the scope of consolidation during the period: None
- Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- Changes in accounting policies, changes in accounting estimates, and restatement
  - Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - Changes in accounting policies due to other reasons: None
  - Changes in accounting estimates: None
  - Restatement: None
- Number of issued shares (common shares)

- Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	42,006,000 shares
As of December 31, 2024	42,006,000 shares

- Number of treasury shares at the end of the period

As of March 31, 2025	2,923,880 shares
As of December 31, 2024	2,923,880 shares

- Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	39,082,120 shares
Three months ended March 31, 2024	39,082,120 shares

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

\* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Regarding Forward-Looking Information)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable at the time of preparation. Actual results may differ materially from these forecasts due to various risks and uncertainties.

(How to Obtain the Financial Results Supplementary Materials and Briefing Information)

Together with this disclosure, we have also released the financial results presentation materials.

In addition, a financial results briefing for institutional investors, securities analysts, media, and shareholders is scheduled to be held on May 08, 2025.

The video of the briefing, which will include an overview of the financial results and business performance for the three months ended March 31, 2025, will be made available on our website (<https://ir.adways.net/en/>) on the same day.

Quarterly Consolidated Financial Statements  
(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,035,171	10,435,866
Deposits paid	5,375	—
Notes and accounts receivable - trade, and contract assets	7,702,639	7,757,218
Inventories	1,802	1,431
Other	661,746	702,889
Allowance for doubtful accounts	-27,253	-12,204
Total current assets	18,379,481	18,885,202
Non-current assets		
Property, plant and equipment	1,154,936	1,281,056
Intangible assets		
Goodwill	54,814	51,173
Other	11,457	9,577
Total intangible assets	66,271	60,751
Investments and other assets		
Investment securities	2,779,210	2,815,618
Long-term loans receivable	32,092	29,634
Other	1,352,943	1,188,122
Allowance for doubtful accounts	-880,051	-843,293
Total investments and other assets	3,284,194	3,190,082
Total non-current assets	4,505,402	4,531,890
Total assets	22,884,884	23,417,093
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	6,562,263	7,141,276
Income taxes payable	317,555	167,188
Other	1,753,231	1,832,421
Total current liabilities	8,633,050	9,140,886
Non-current liabilities		
Deferred tax liabilities	171,306	139,290
Retirement benefit liability	21,894	22,009
Other	173,196	173,535
Total non-current liabilities	366,397	334,835
Total liabilities	8,999,448	9,475,722
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,717,126	1,717,126
Capital surplus	5,368,092	5,368,092
Retained earnings	7,388,317	7,485,988
Treasury shares	-2,091,607	-2,091,607
Total shareholders' equity	12,381,927	12,479,598
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	292,023	255,988
Foreign currency translation adjustment	789,414	783,899
Remeasurements of defined benefit plans	17,862	19,805
Total accumulated other comprehensive income	1,099,300	1,059,693
Share acquisition rights	132,472	140,658
Non-controlling interests	271,734	261,419
Total net assets	13,885,435	13,941,370
Total liabilities and net assets	22,884,884	23,417,093

(2) Quarterly Consolidated Statement of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income  
Three Months Ended March 31

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	3,298,869	3,136,512
Cost of sales	590,028	516,712
Gross profit	2,708,841	2,619,800
Selling, general and administrative expenses	2,514,261	2,382,204
Operating profit	194,579	237,595
Non-operating income		
Interest income	4,519	5,630
Foreign exchange gains	—	7,257
Share of profit of entities accounted for using equity method	72,706	56,490
Gain on investments in investment partnerships	40,243	30,896
Other	12,358	9,324
Total non-operating income	129,828	109,599
Non-operating expenses		
Foreign exchange losses	522	—
Establishment expenses	—	629
Other	326	291
Total non-operating expenses	848	921
Ordinary profit	323,560	346,273
Extraordinary income		
Gain on sale of investment securities	382,483	479
Gain on sale of shares of subsidiaries and associates	—	5,141
Total extraordinary income	382,483	5,620
Extraordinary losses		
Loss on step acquisitions	641	—
Loss on change in equity	—	212
Loss on retirement of non-current assets	1,976	—
Loss on valuation of investment securities	47,070	4,518
Loss on sale of shares of subsidiaries and associates	19,370	578
Overseas consolidated subsidiary restructuring costs	15,055	8,227
Total extraordinary losses	84,114	13,537
Profit before income taxes	621,929	338,357
Income taxes - current	261,227	141,178
Income taxes - deferred	45,551	-11,034
Total income taxes	306,778	130,144
Profit	315,150	208,212
Profit attributable to non-controlling interests	4,371	7,769
Profit attributable to owners of parent	310,779	200,442

Quarterly Consolidated Statement of Comprehensive Income  
Three Months Ended March 31

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	315,150	208,212
Other comprehensive income		
Valuation difference on available-for-sale securities	-204,934	-34,995
Foreign currency translation adjustment	82,569	-91,096
Remeasurements of defined benefit plans, net of tax	-154	1,942
Share of other comprehensive income of entities accounted for using equity method	-16,405	66,458
Total other comprehensive income	-138,925	-57,691
Comprehensive income	176,224	150,521
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	163,069	160,835
Comprehensive income attributable to non-controlling interests	13,155	-10,314