

ADWAYS

3Q FY2025

PRESENTATION MATERIAL

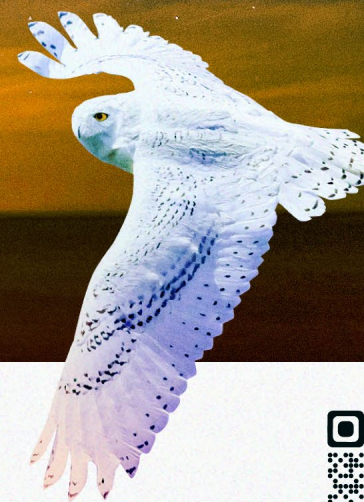
NOVEMBER 6, 2025

STOCK CODE : 2489 TSE PRIME MARKET

ADWAYS INC.

CEO

Sho Yamada



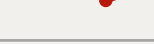
Note on Terms

- 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.

FY2025Q3 Performance

Quarterly Results (YoY · QoQ)

(JPY mn)

	FY2025 Q3	FY2024 Q3 FY2025 Q3	YoY FY2024 Q3			QoQ FY2025 Q2		
		Performance Trends	Results	Change	Change (%)	Results	Change	Change (%)
Gross sales	12,404		12,899	-494	-3.8%	11,807	+596	+5.0%
Net sales	2,964		3,048	-84	-2.8%	2,770	+193	+7.0%
Gross profit	2,445		2,467	-22	-0.9%	2,222	+222	+10.9%
SG&A expenses	2,417		2,443	-25	-1.1%	2,483	-65	-2.7%
Operating profit/loss	28		24	+3	+13.7%	-260	+288	-
Ordinary profit/loss	102		85	+17	+20.5%	-223	+326	-
Profit/Loss attributable to owners of parent	174		32	+142	+444.4%	-277	+451	-

Gross sales YoY **Decrease :** JPY 494 mn (-3.8%)
QoQ **Increase :** JPY 596 mn (+5.0%)

Operating profit YoY **Increase :** JPY 3 mn (+13.7%)
QoQ **Increase :** JPY 288 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.

Cumulative Quarterly Results (YoY)

(JPY mn)

	FY2025 Q3 cumulative	YoY (FY2024 Q3 cumulative)		
		Results	Change	Change (%)
Gross sales	38,285	41,031	-2,746	-6.7%
Net sales	8,870	9,442	-571	-6.1%
Gross profit	7,287	7,690	-403	-5.2%
SG&A expenses	7,282	7,612	-329	-4.3%
Operating profit	5	78	-73	-93.4%
Ordinary Profit	225	343	-117	-34.2%
Profit attributable to owners of Parent	97	210	-112	-53.7%

Gross sales YoY **Decrease :** JPY 2,746 mn (-6.7%)

Operating profit YoY **Decrease :** JPY 73 mn (-93.4%)

FY2025 Consolidated Performance Forecasts and Results

(January 1, 2025-December 31,2025)

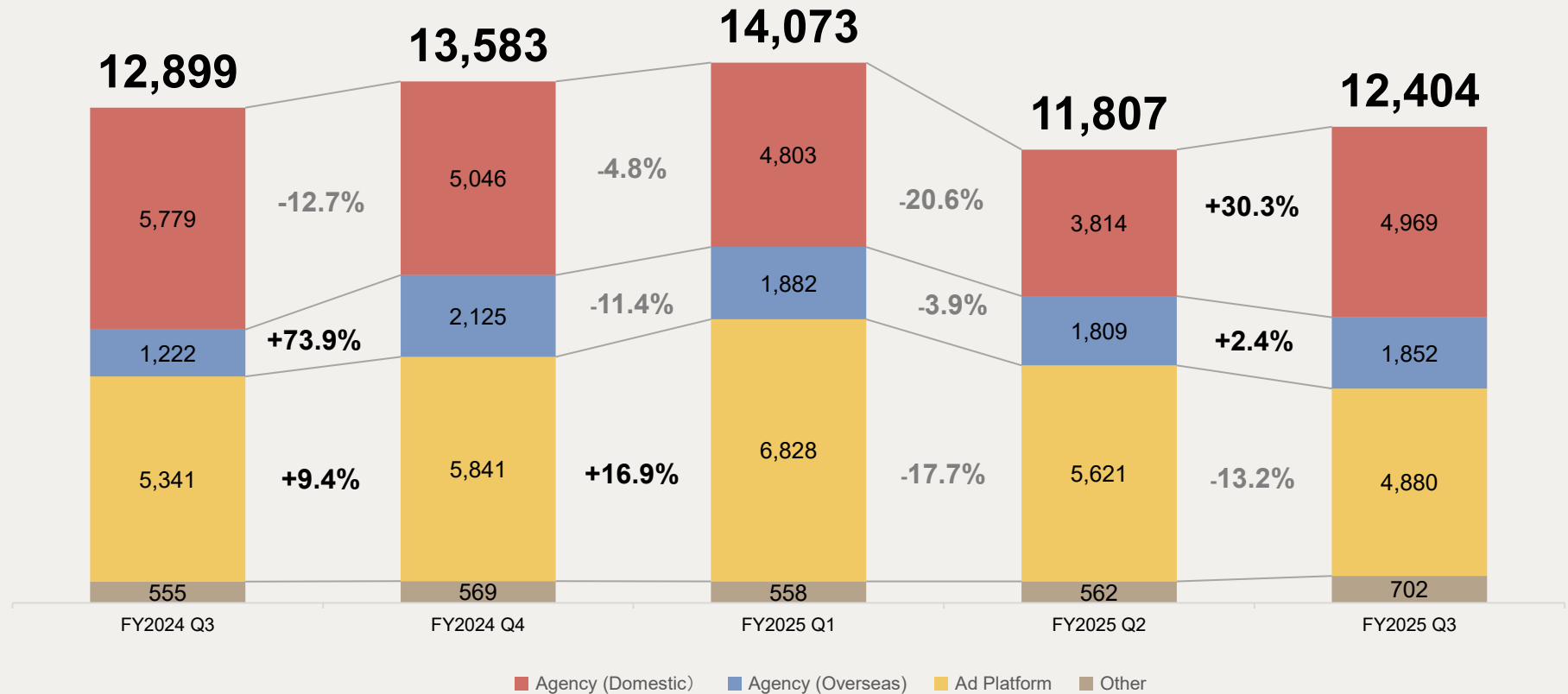
(JPY mn)

	Gross sales (Reference)	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Forecasts	51,600	11,700	20	170	20
FY2025 Q3 Cumulative Results	38,285	8,870	5	225	97
Forecasts Progress ratio	74.2%	75.8%	25.9%	132.7%	487.6%

All major metrics are progressing solidly relative to the full-year forecast.

Quarterly Change in Consolidated Gross Sales

(JPY mn)



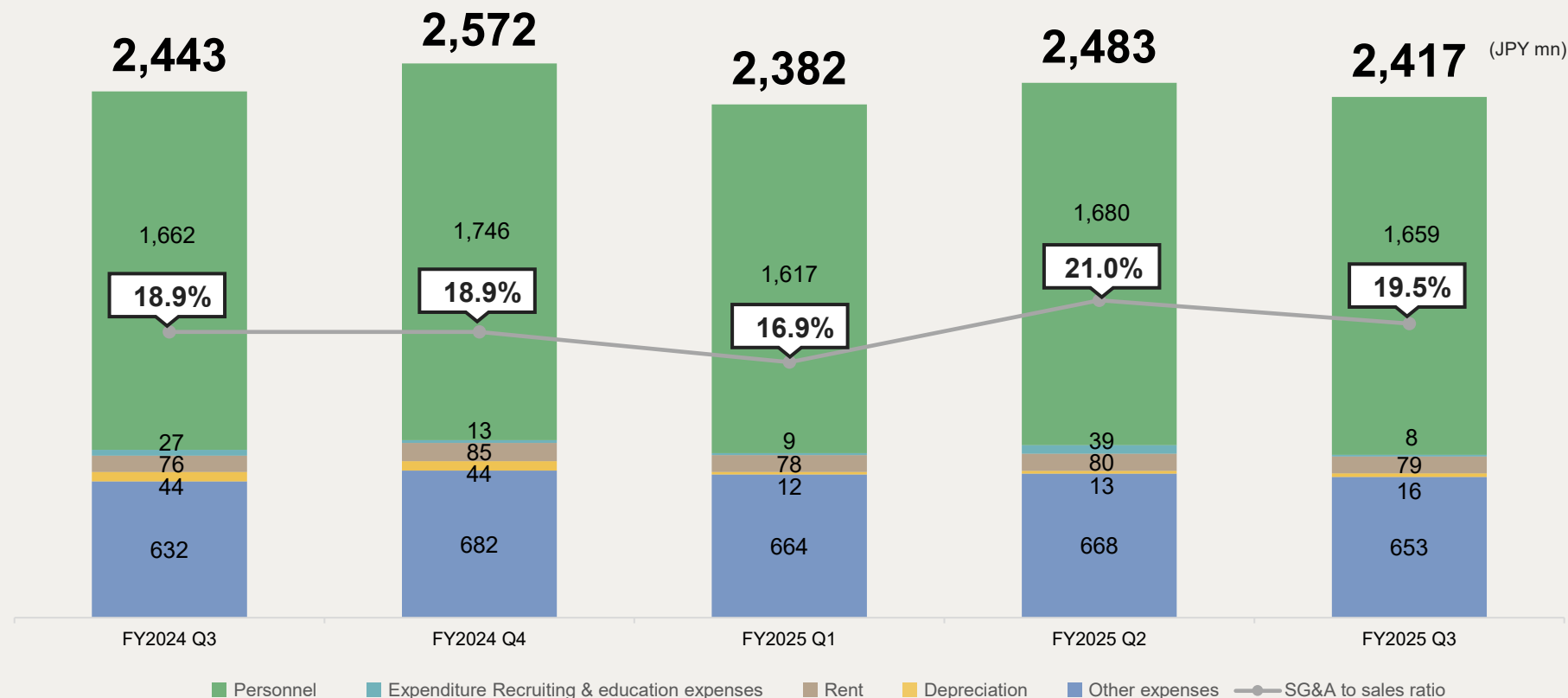
Q3 Gross Sales JPY 12,404 mn

YoY Decrease : JPY 494 mn (-3.8%)

QoQ Increase : JPY 596 mn (+5.0%)

Quarterly Change in Consolidated SG&A Expenses

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

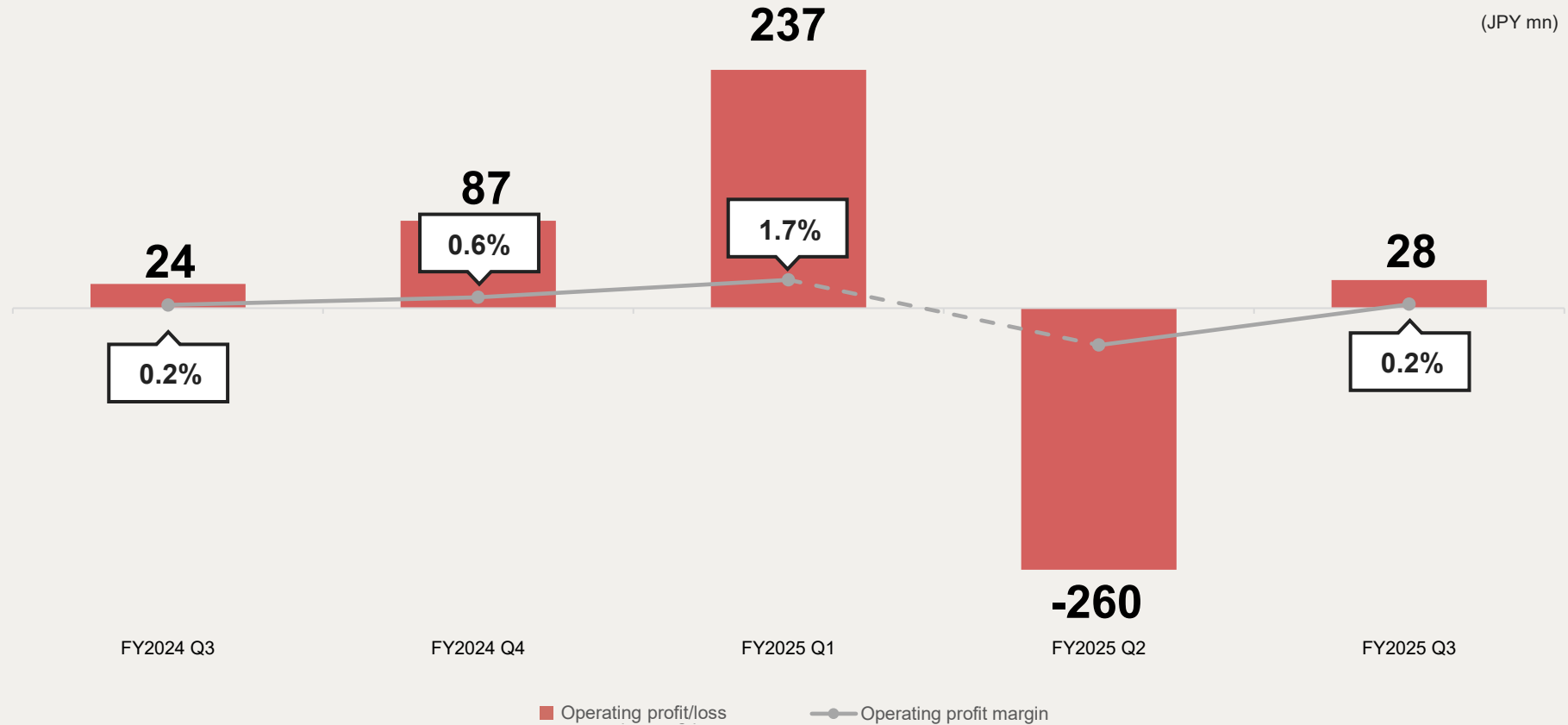


Q3 SG&A Expenses JPY 2,417 mn

YoY **Decrease** : JPY 25 mn (-1.1%)

SG&A to sales ratio : 19.5% (YoY: +0.6 points)

Quarterly Change in Consolidated Operating Profit/Loss



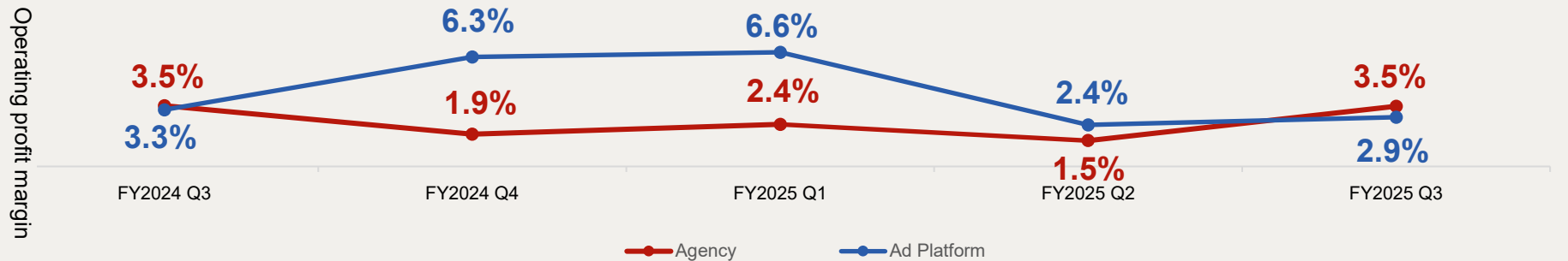
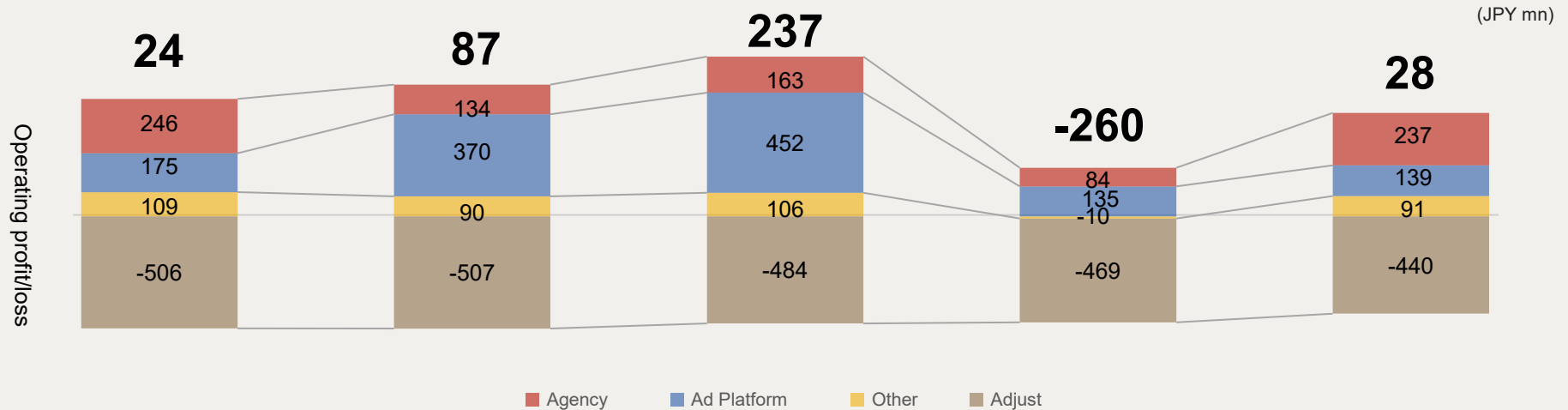
Q3 Operating Profit/Loss JPY 28 mn

YoY Increase : JPY 3 mn (+13.7%)

Operating profit margin : 0.2% (Flat YoY)

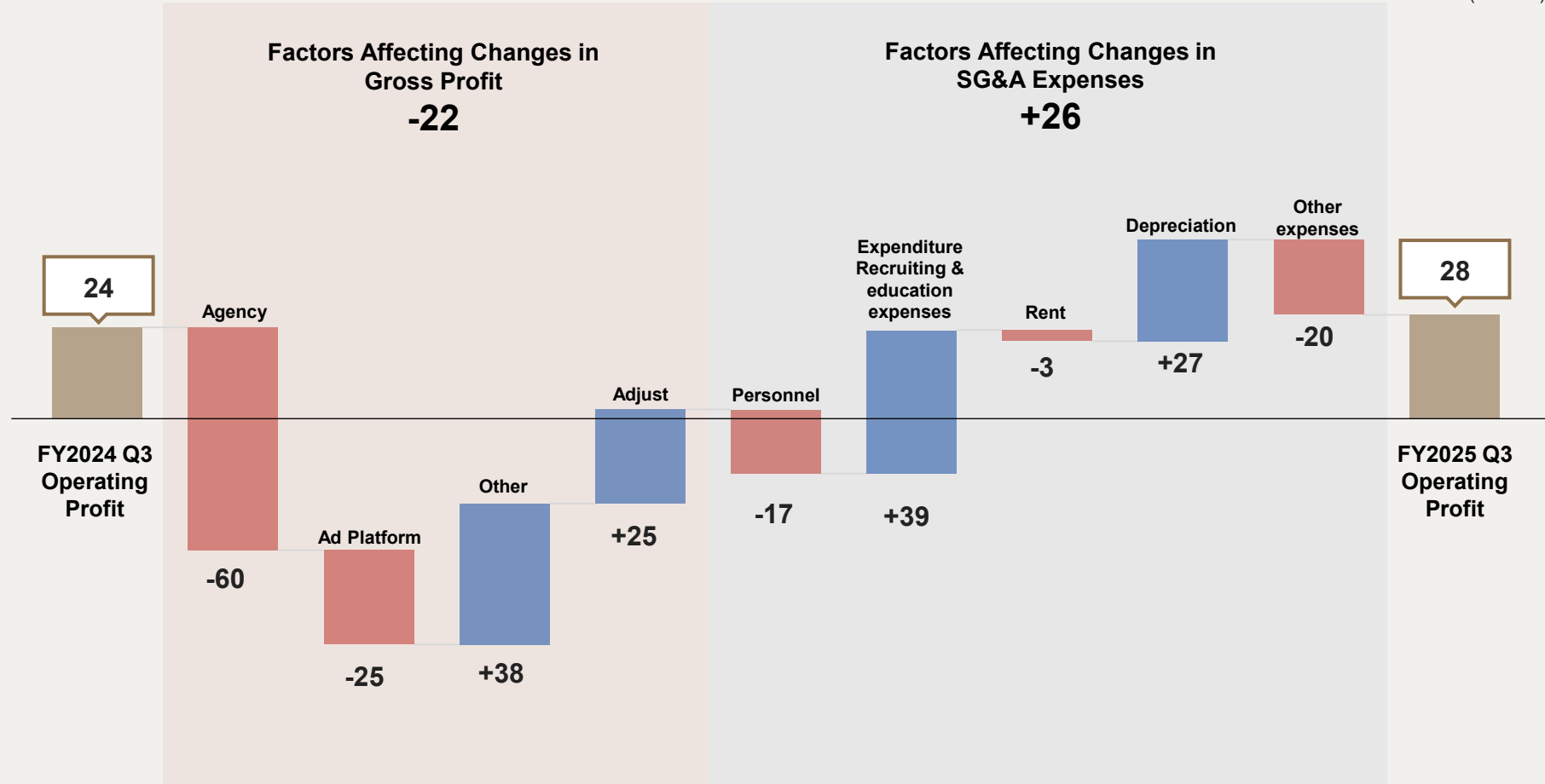
*Operating profit/loss for FY2025 Q2 was negative. Therefore, the Operating profit margin is not presented.

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



Factors Affecting Changes in Consolidated Operating Profit

(JPY mn)

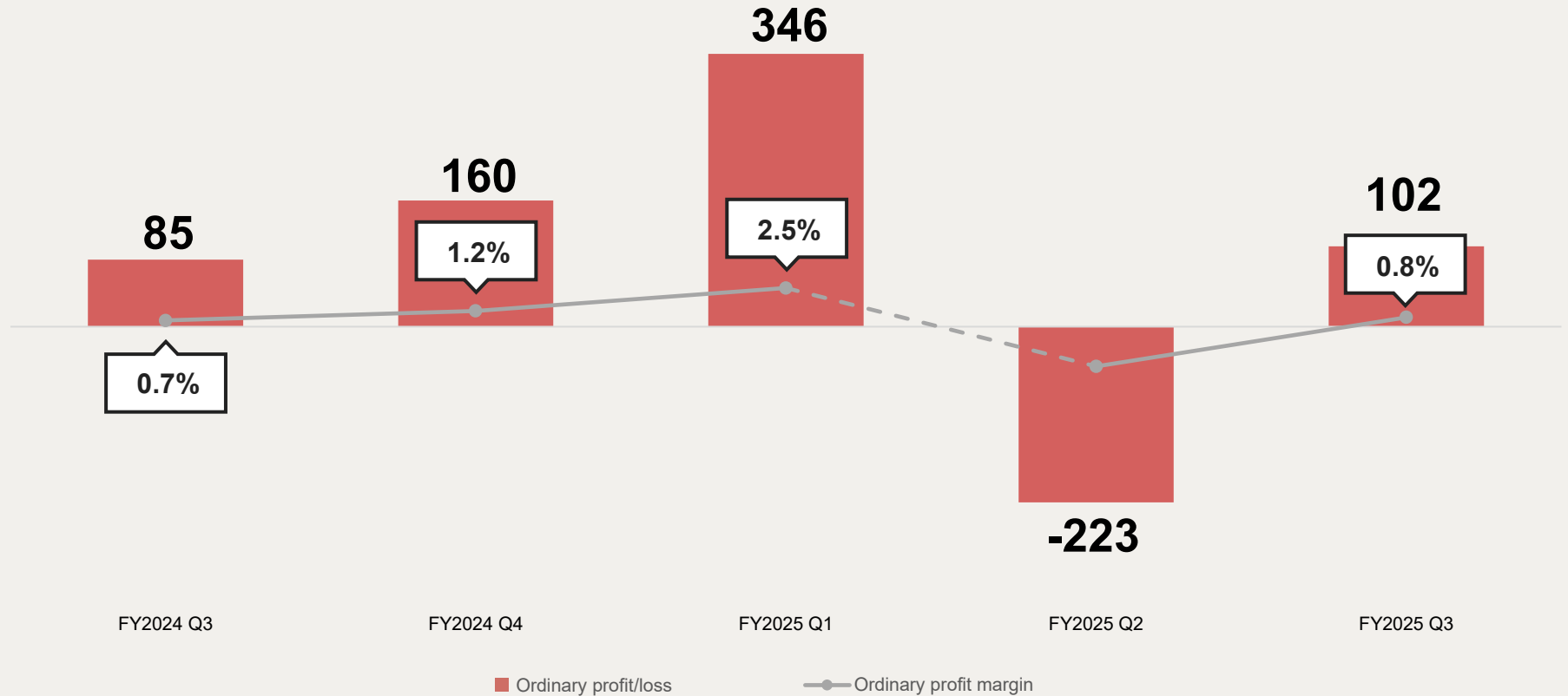


**Factors Affecting Changes in Gross loss" were indicated in comparison to FY2024 Q3.

("Factors Affecting Changes in SG&A Expenses" were indicated as an increase, as a decrease in SG&A Expenses compared to FY2024 Q3 results in an increase (+) in Operating Profit.)

Quarterly Change in Consolidated Ordinary Profit/Loss

(JPY mn)



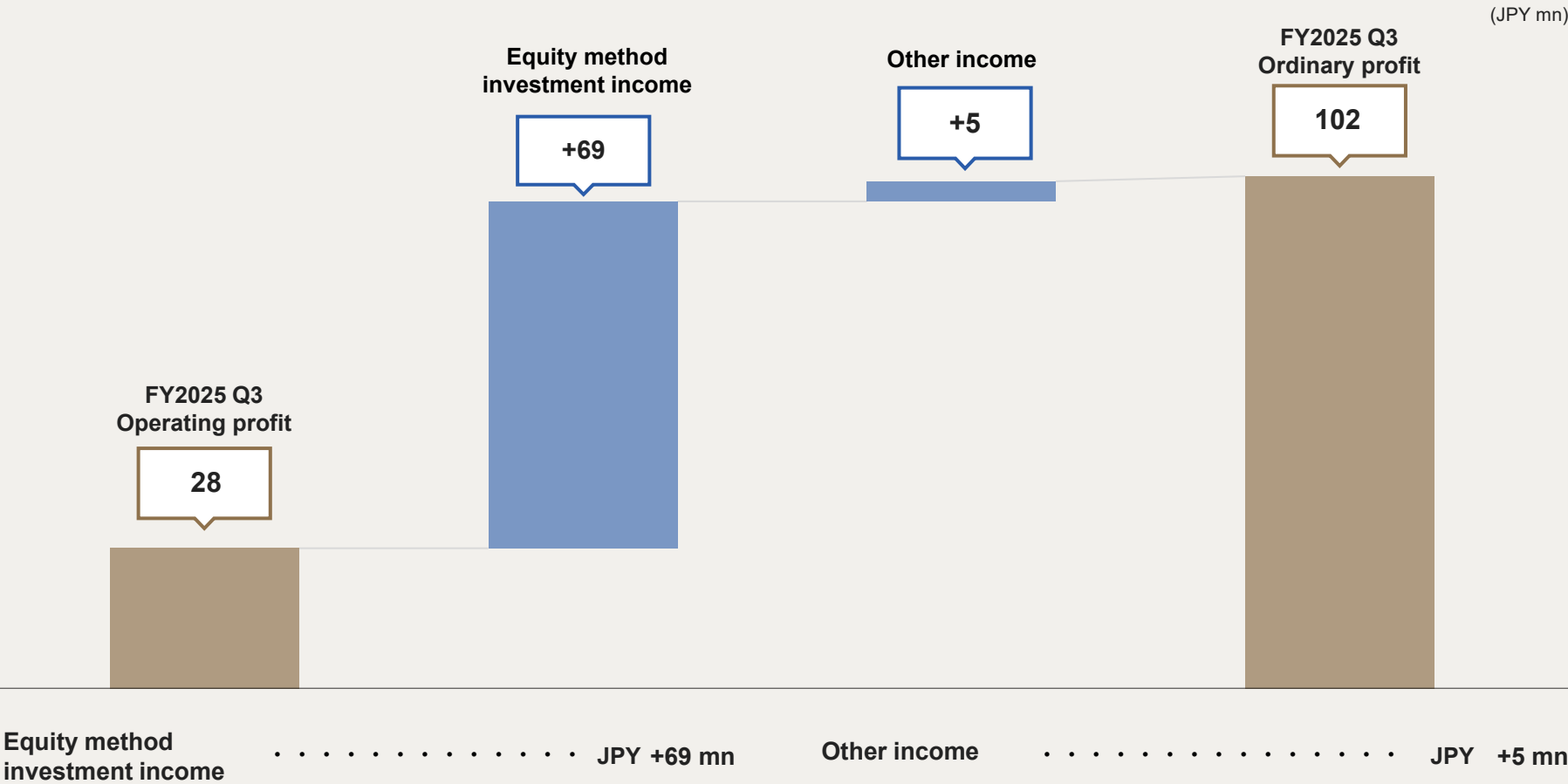
Q3 Ordinary Profit/Loss JPY 102 mn

YoY Increase : JPY 17 mn (+20.5%)

Ordinary profit margin : 0.8% (+0.1 points)

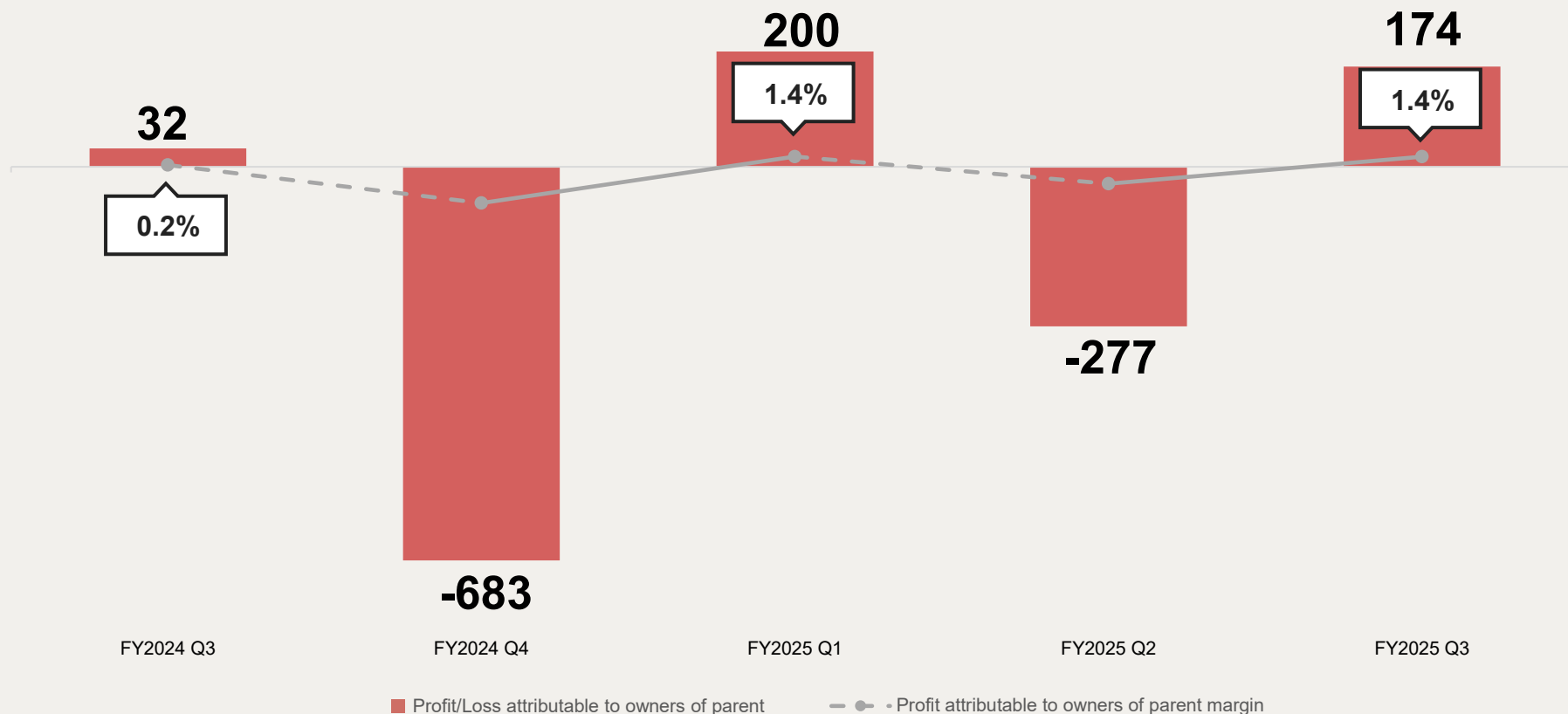
*Ordinary profit/loss for FY2025 Q2 was negative. Therefore, the Ordinary profit/loss margin is not presented.

Breakdown of FY2025 Q3 Ordinary Profit



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

(JPY mn)



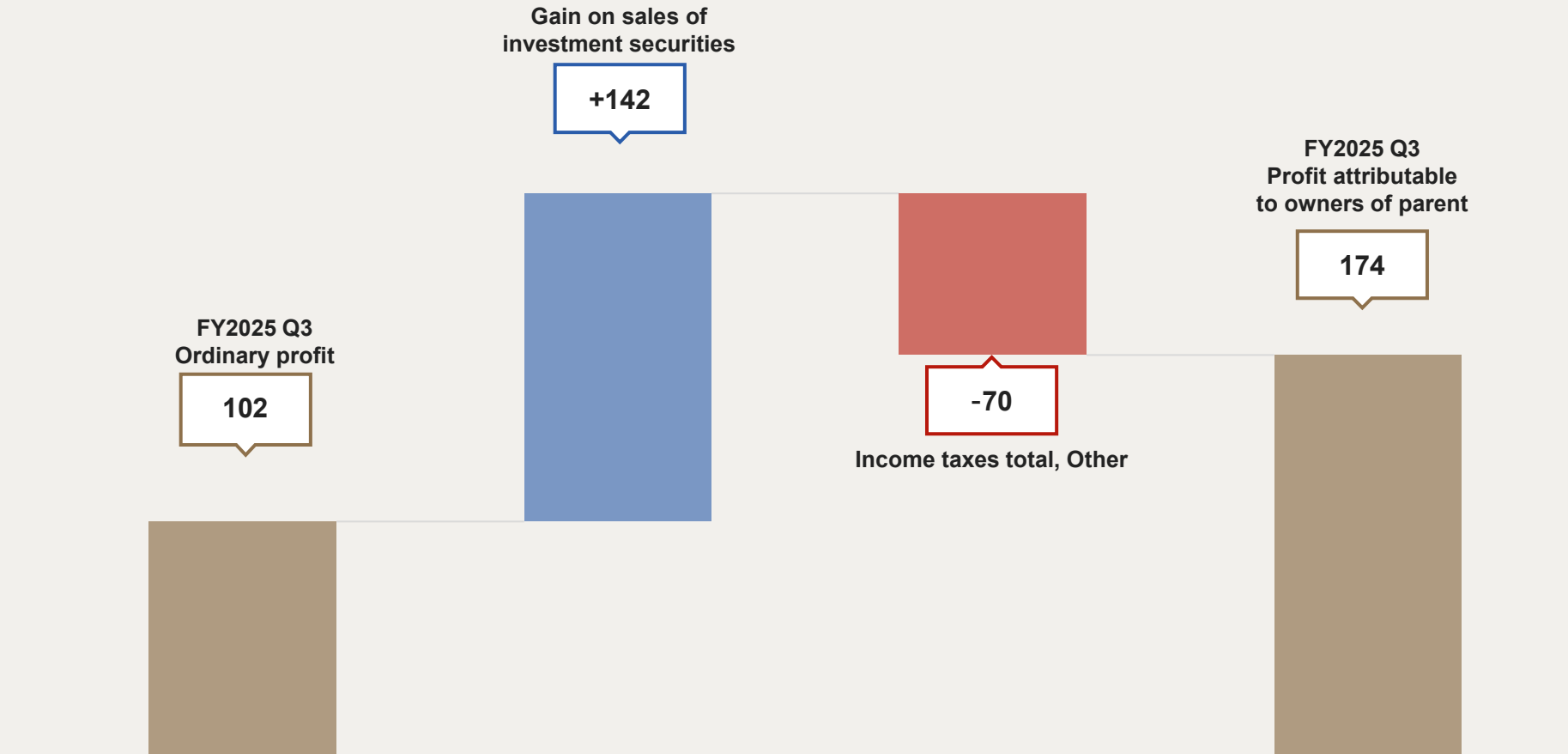
Q3 Profit/Loss Attributable to Owners of Parent : JPY 174 mn

YoY Increase : JPY 142 mn (+444.4%) Profit attributable to owners of parent margin : 1.4% (+1.2 points)

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

Breakdown of FY2025 Q3 Profit Attributable to Owners of Parent

(JPY mn)



Gain on sales of investment securities JPY +142 mn

Income taxes total, Other -70 mn