

ADWAYS

FULL YEAR FY2025

PRESENTATION MATERIAL

FEBRUARY 10, 2026

STOCK CODE : 2489 TOKYO STOCK EXCHANGE STANDARD 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.

Full-Year FY2025 Performance

FY2025 Forecast(Announced Dec 12, 2025) and Actual Performance

(JPY mn)

	Gross sales (Reference)	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2025 Forecast (Announced Dec 12, 2025)	51,600	12,000	150	450	185
Results (cumulative)	51,302	12,219	297	607	252
Change	-297	+219	+147	+157	+67
Achievement ratio	99.4%	101.8%	198.2%	134.9%	136.7%

Analysis of Variance

At UNICORN, net sales exceeded the forecast due to higher-than-expected orders brand advertising. Owing to the increase in gross profit following this revenue growth, operating profit, ordinary profit, and profit attributable to owners of parent each surpassed respective forecasts(Announced Dec 12, 2025).

Annual Results (YoY)

(JPY mn)

	FY2025 Result	YoY FY2024		
		FY2024 Result	Change	Change (%)
Gross sales	51,302	54,615	-3,312	-6.1%
Net sales	12,219	12,684	-465	-3.7%
Gross profit	10,097	10,351	-253	-2.4%
SG&A expenses	9,800	10,184	-384	-3.8%
Operating profit	297	166	+130	+78.6%
Ordinary profit	607	503	+103	+20.5%
Profit attributable to owners of parent	252	-473	+726	-

Gross sales

YoY Decrease : JPY 3,312 mn (-6.1%)

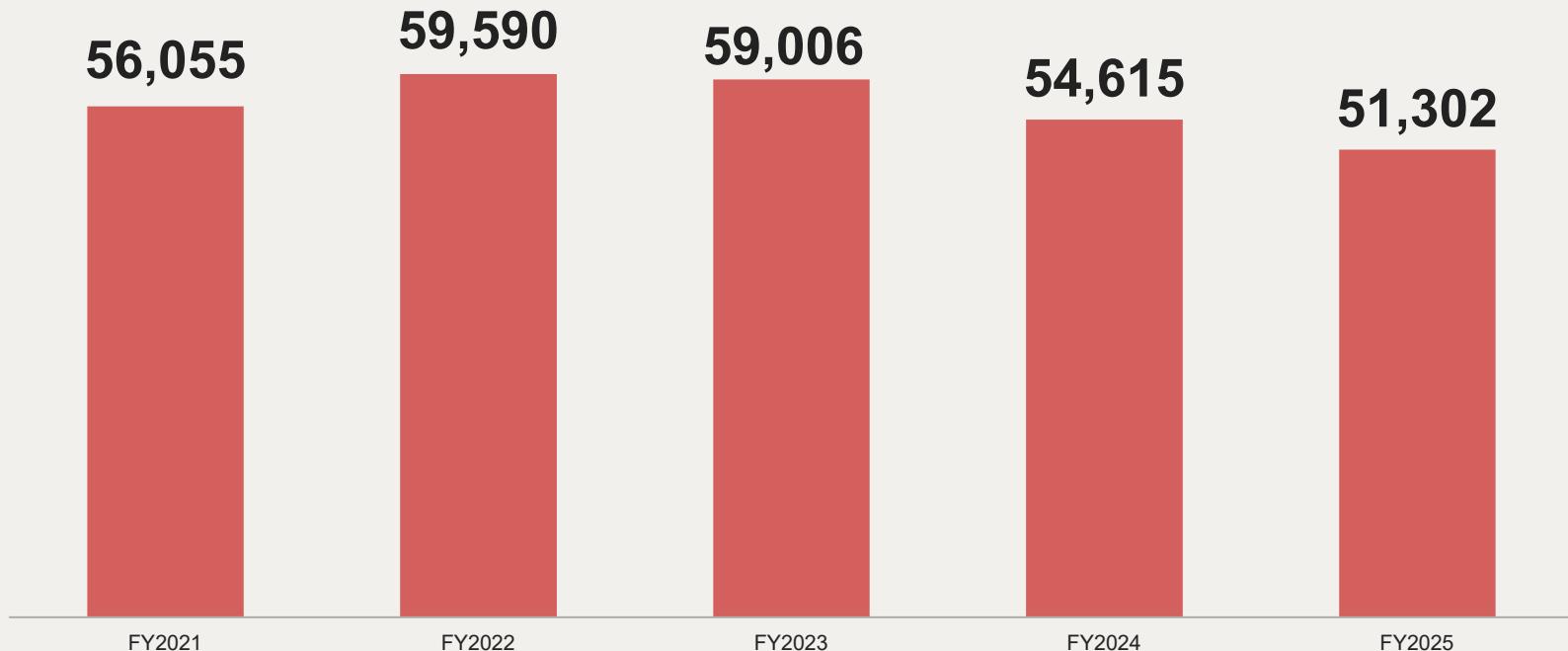
Operating profit

YoY Increase : JPY 130 mn (+78.6%)

* In FY2024, profit attributable to owners of parent is a negative figure, and the ratio of change is thus not presented.

Annual Change in Consolidated Gross sales

(JPY mn)

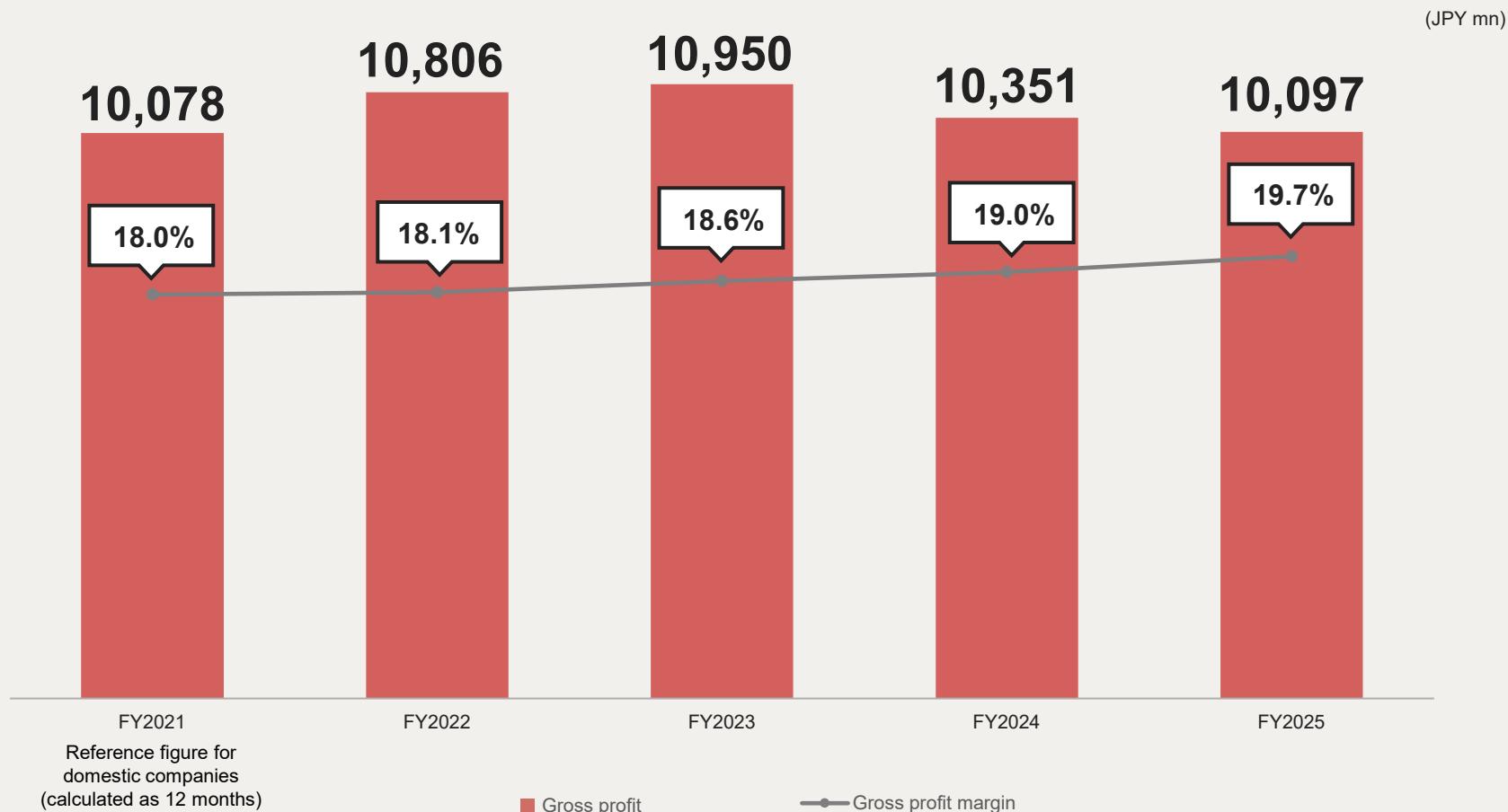


FY2021
Reference figure for
domestic companies
(calculated as 12 months)

Gross Sales JPY 51,302 mn

YoY Decrease : JPY 3,312 mn (-6.1%)

Annual Change in Consolidated Gross Profit

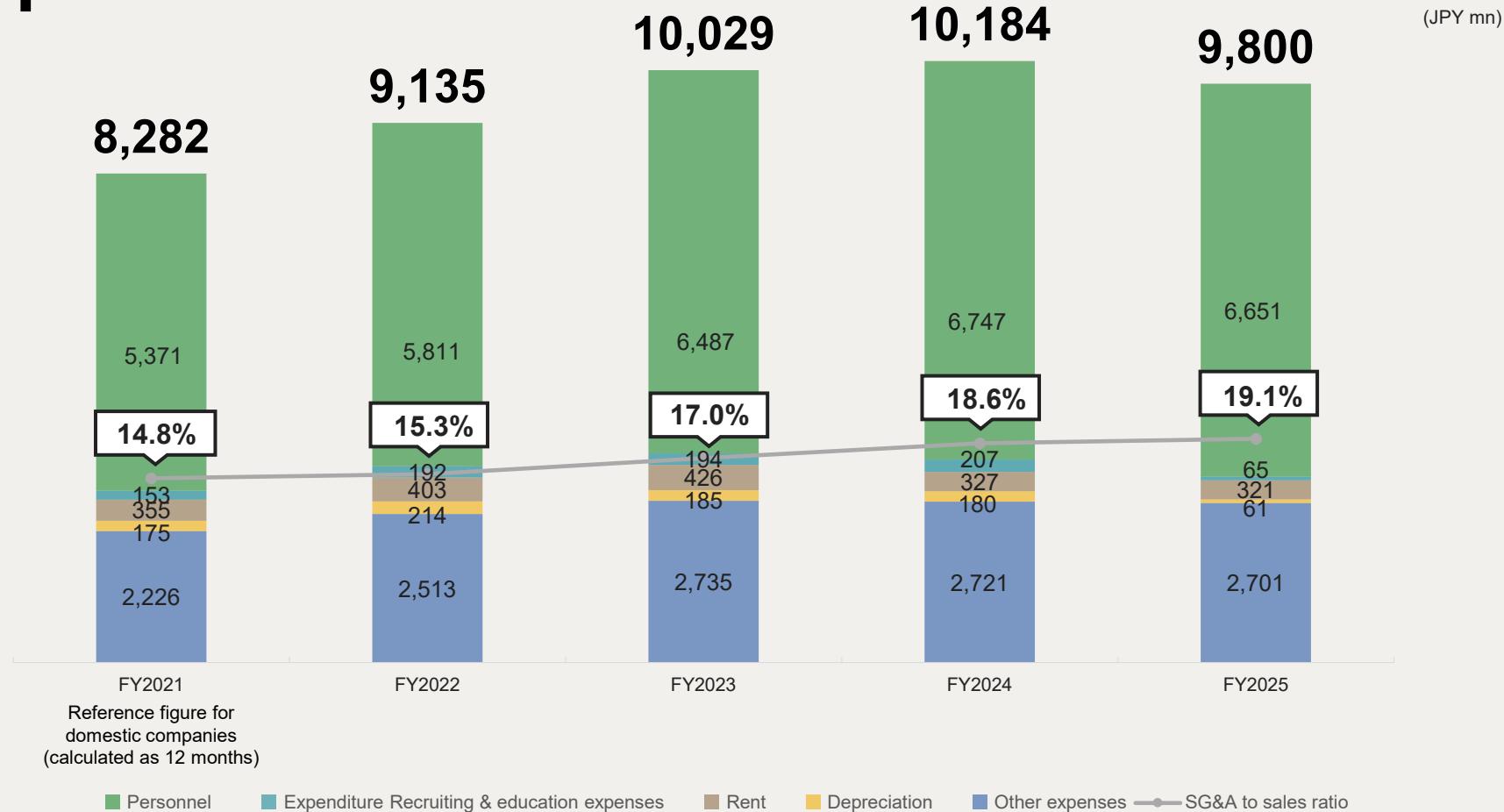


Gross Profit JPY 10,097 mn

YoY Decrease : JPY 253 mn (-2.4%)

Gross profit margin : 19.7% (+0.7 points)

Annual Change in Consolidated SG&A Expenses



SG&A Expenses

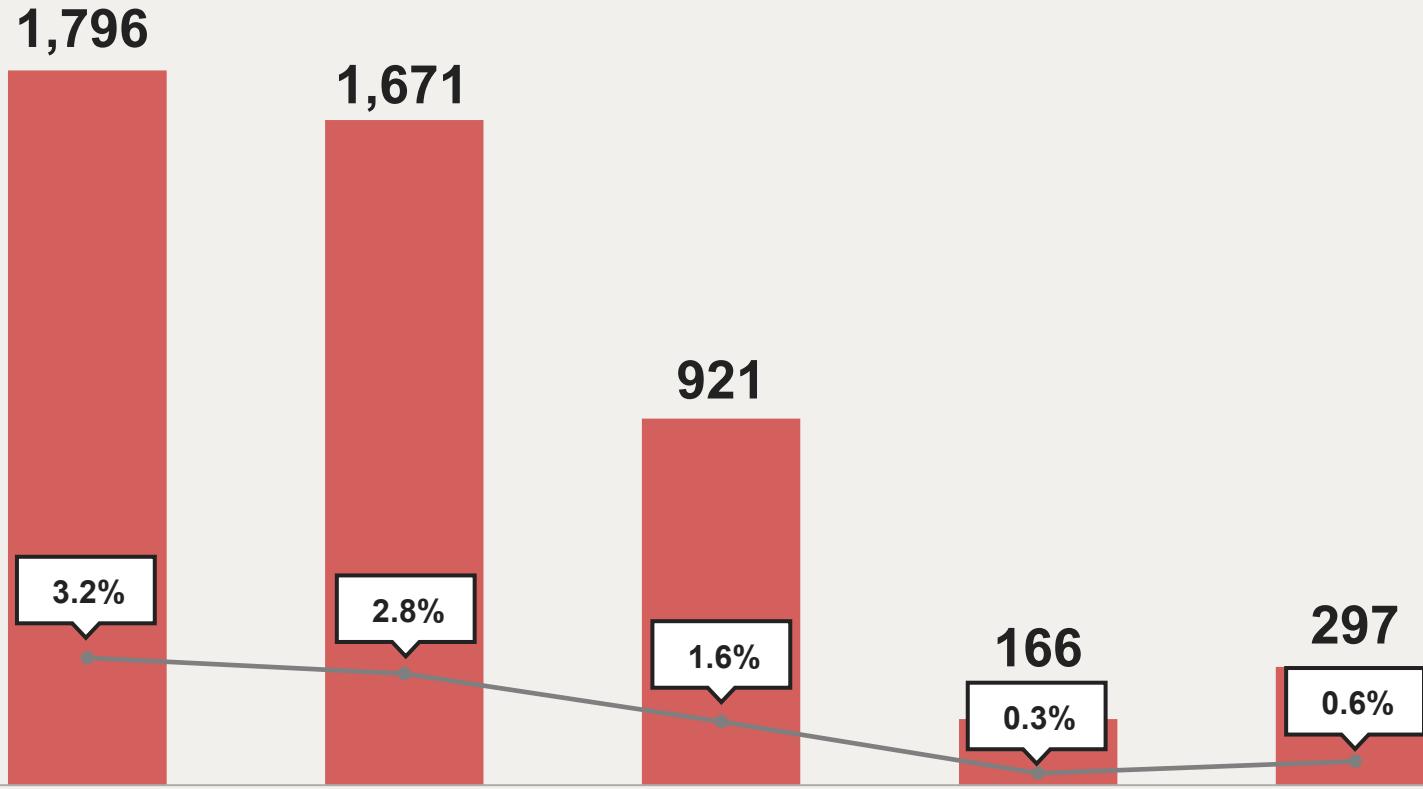
JPY 9,800 mn

YoY Decrease : JPY 384 mn (-3.8%)

SG&A to sales ratio : 19.1% (+0.5 points)

Annual Change in Consolidated Operating Profit

(JPY mn)



Reference figure for
domestic companies
(calculated as 12 months)

Operating profit

Operating profit margin

Operating Profit

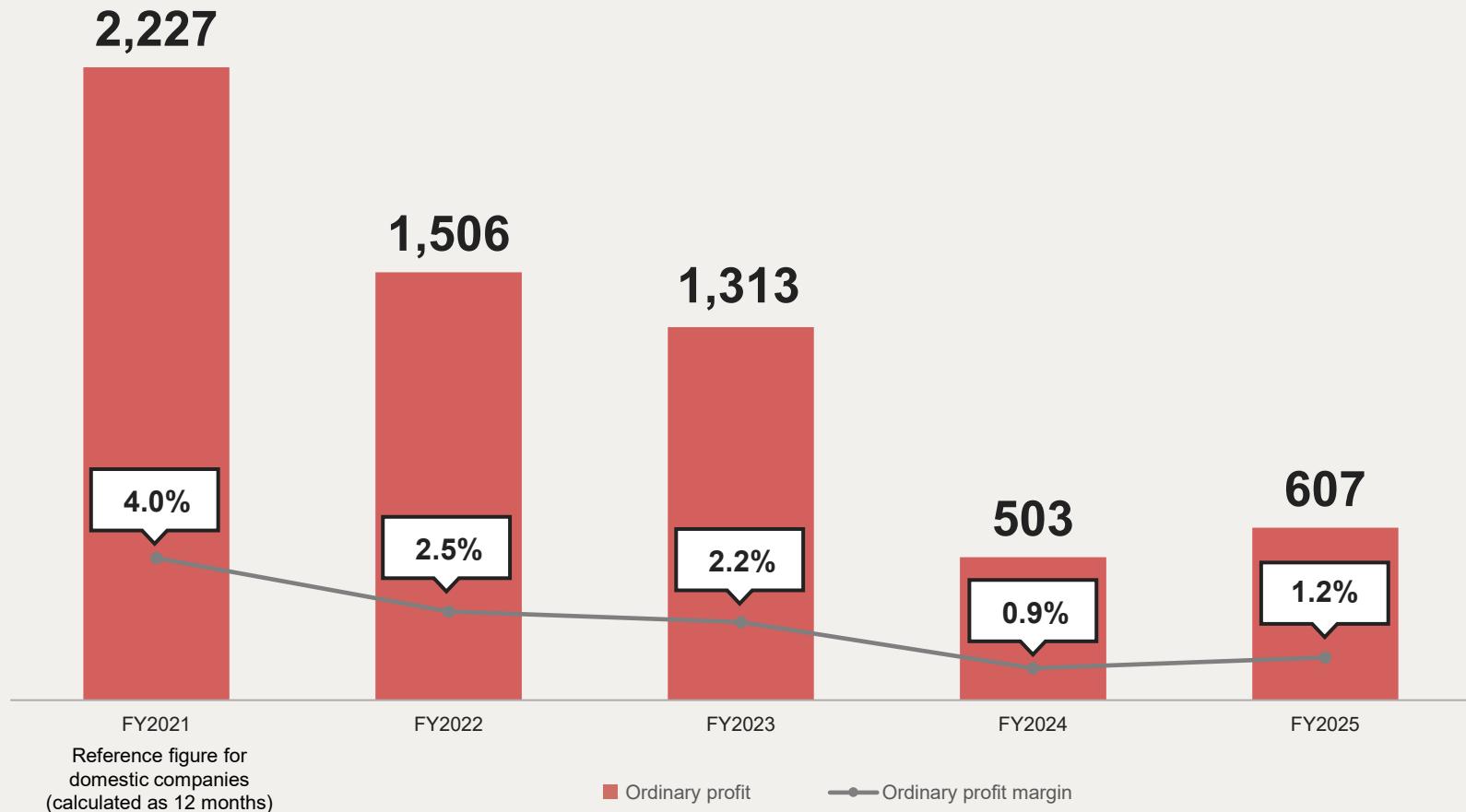
JPY 297 mn

YoY Increase : JPY 130 mn (+78.6%)

Operating profit margin: 0.6% (+0.3 points)

Annual Change in Consolidated Ordinary Profit

(JPY mn)



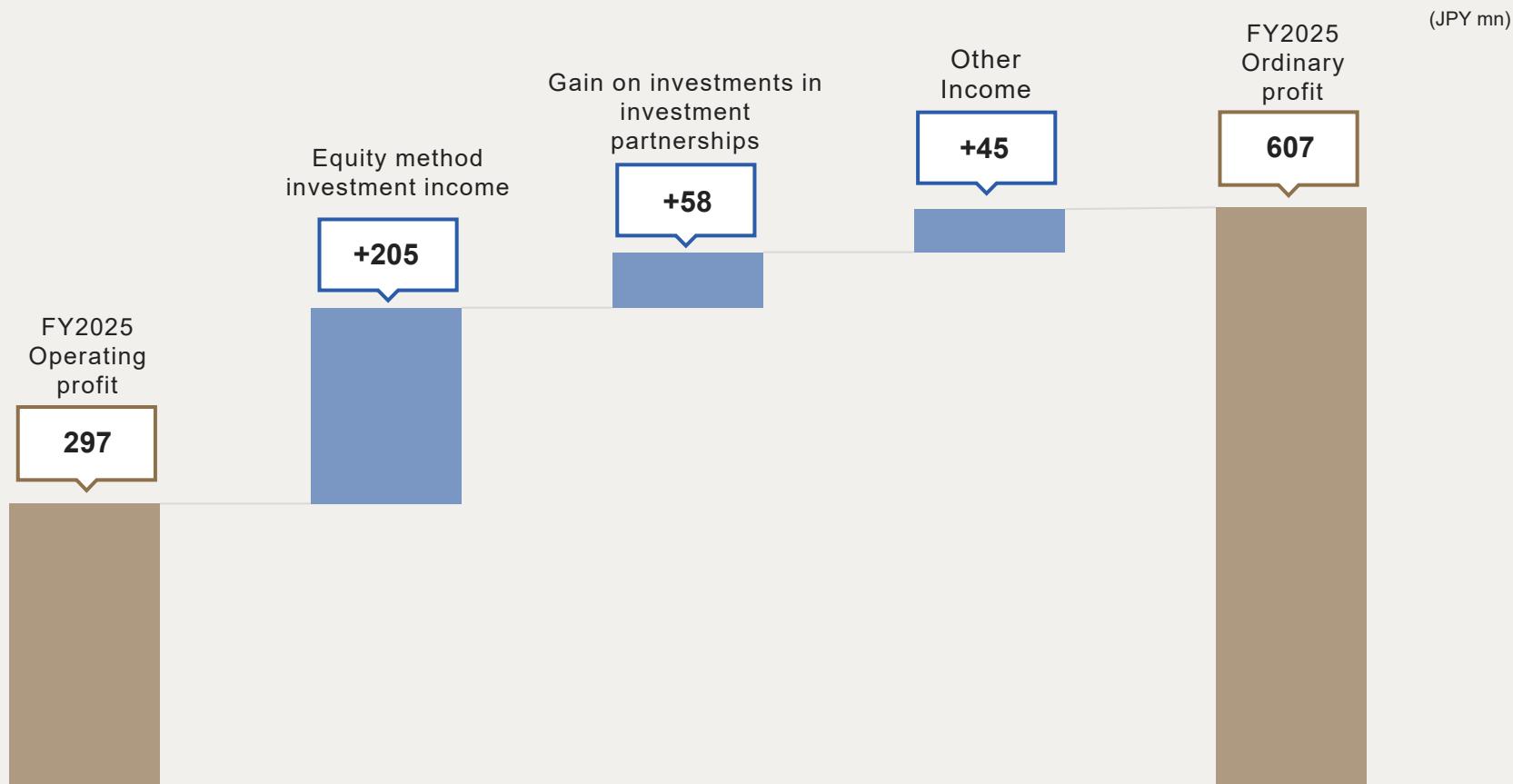
Ordinary Profit

JPY 607 mn

YoY Increase : JPY 103 mn (+20.5%)

Ordinary profit margin: 1.2% (+0.3 points)

Breakdown of FY2025 Ordinary Profit



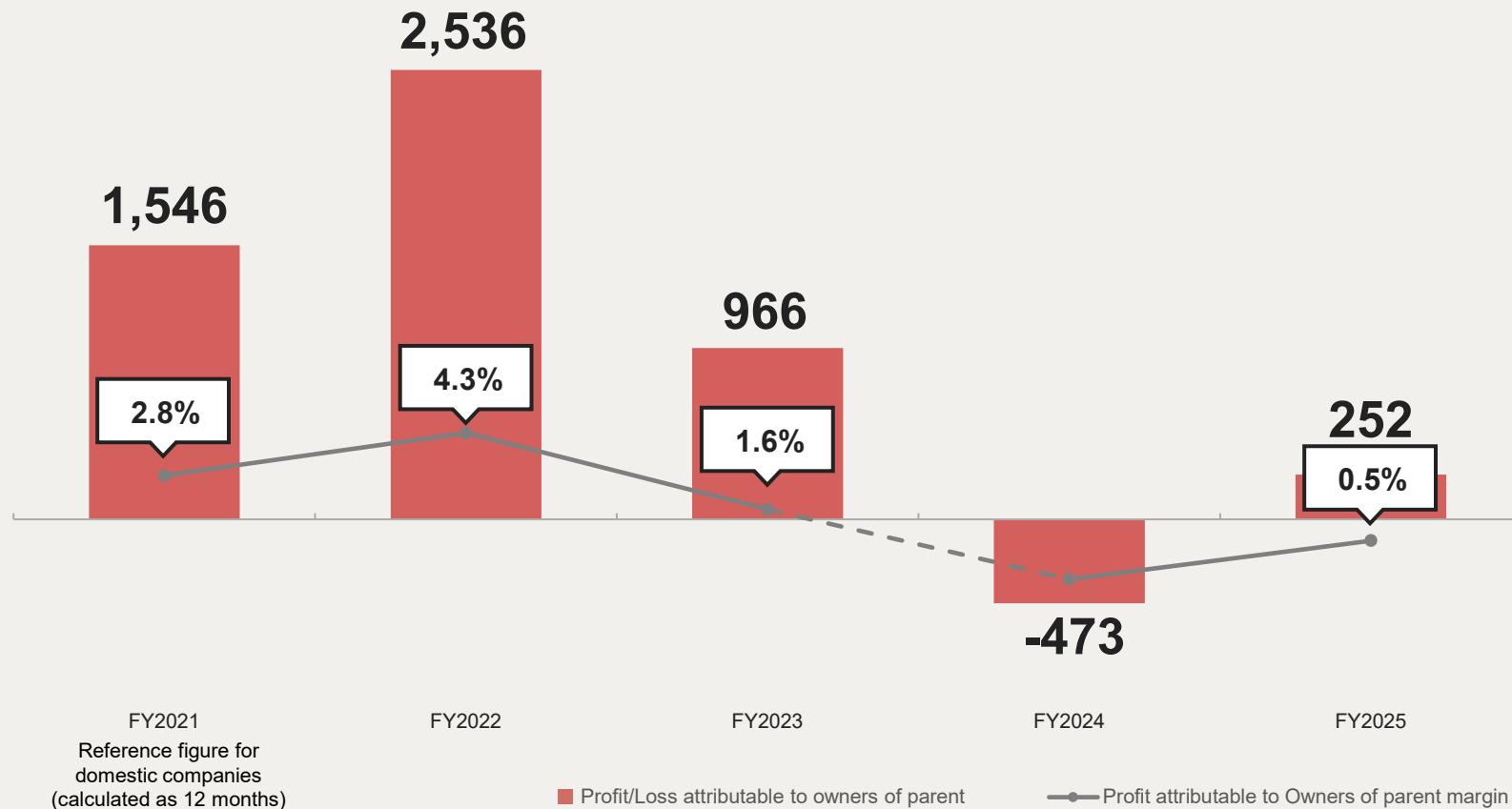
Equity method investment income JPY +205 mn

Gain on investments in investment partnerships JPY +58 mn

Other income JPY +45 mn

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

(JPY mn)



Profit Attributable to Owners of Parent

JPY 252 mn

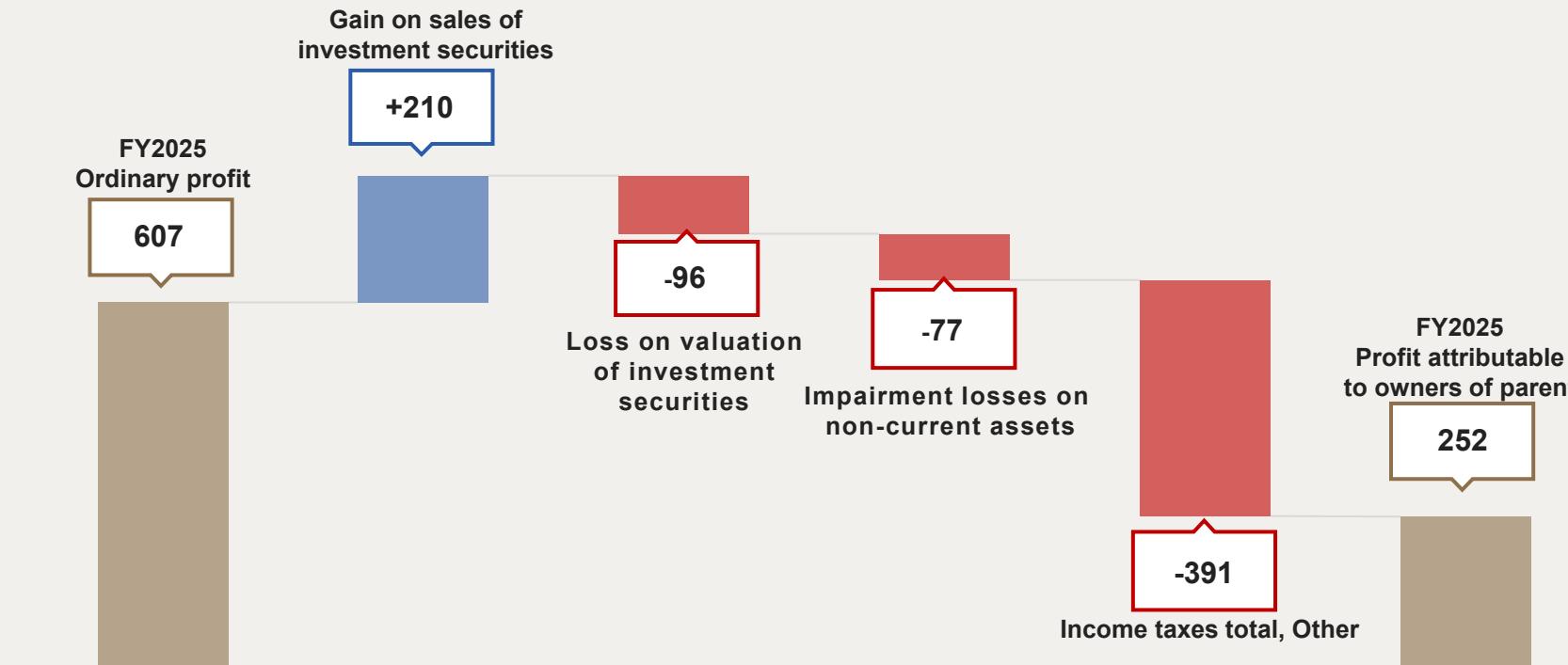
YoY Increase : JPY 726 mn

Profit attributable to owners of parent margin : 0.5%

* Profit attributable to owners of parent ratio for FY2024 is a negative figure, and thus not presented.

Breakdown of FY2025 Profit Attributable to Owners of Parent

(JPY mn)



Gain on sales of investment securities JPY +210 mn

Loss on valuation of investment securities JPY -96 mn

Impairment losses on non-current assets JPY -77 mn

Income taxes total, Other JPY -391 mn

FY2025Q4 Performance

Quarterly Results (YoY • QoQ)

	FY2025 Q4	FY2024 Q4 FY2025 Q4	YoY FY2024 Q4			QoQ FY2025 Q3		
			Performance Trends	Results	Change	Change (%)	Results	Change
Gross sales	13,017		13,583	-566	-4.2%	12,404	+612	+4.9%
Net sales	3,348		3,242	+106	+3.3%	2,964	+384	+13.0%
Gross profit	2,810		2,660	+149	+5.6%	2,445	+364	+14.9%
SG&A expenses	2,518		2,572	-54	-2.1%	2,417	+101	+4.2%
Operating profit	292		87	+204	+232.4%	28	+263	+933.8%
Ordinary profit	381		160	+220	+137.1%	102	+278	+271.4%
Profit/Loss attributable to owners of parent	155		-683	+839	-	174	-19	-11.0%

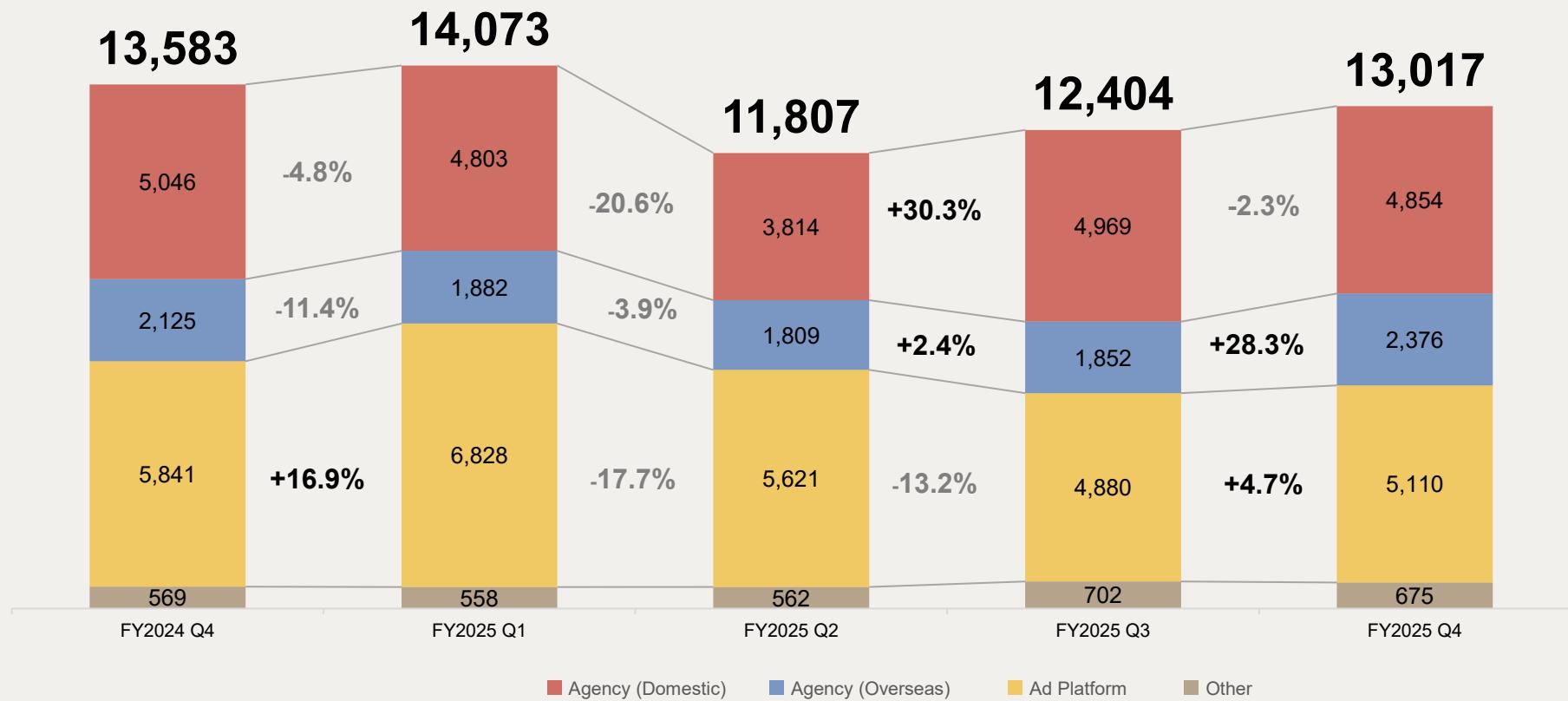
Gross sales YoY **Decrease :** JPY 566 mn (-4.2%)
 QoQ **Increase :** JPY 612 mn (+4.9%)

Operating profit YoY **Increase :** JPY 204 mn (+232.4%)
 QoQ **Increase :** JPY 263 mn (+933.8%)

*Profit/Loss attributable to owners of parent for Q4 FY2024 was negative. Accordingly, the changes in these figures is not presented

Quarterly Change in Consolidated Gross Sales

(JPY mn)



Q4 Gross Sales JPY 13,017 mn

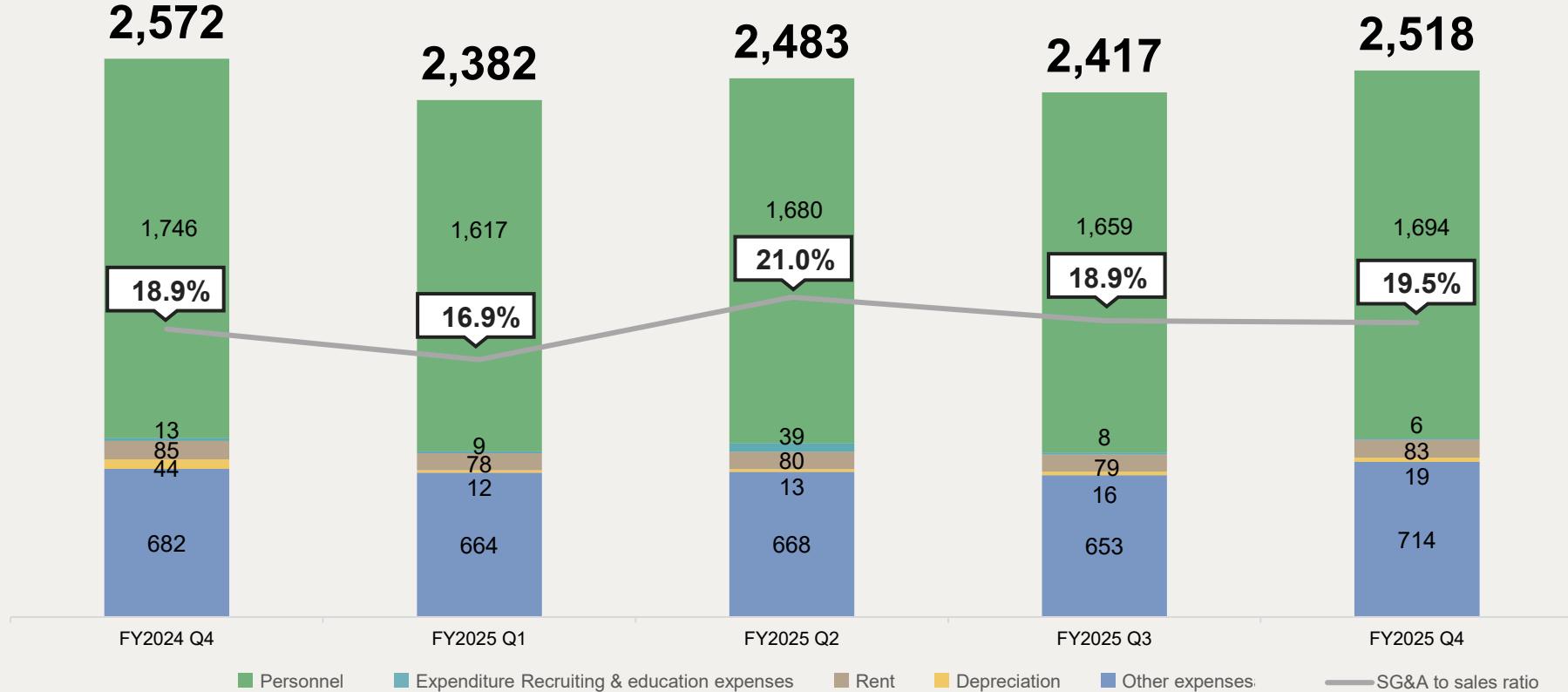
YoY Decrease : JPY 566 mn (-4.2%)

QoQ Increase : JPY 612 mn (+4.9%)

Quarterly Change in Consolidated SG&A Expenses

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

(JPY mn)



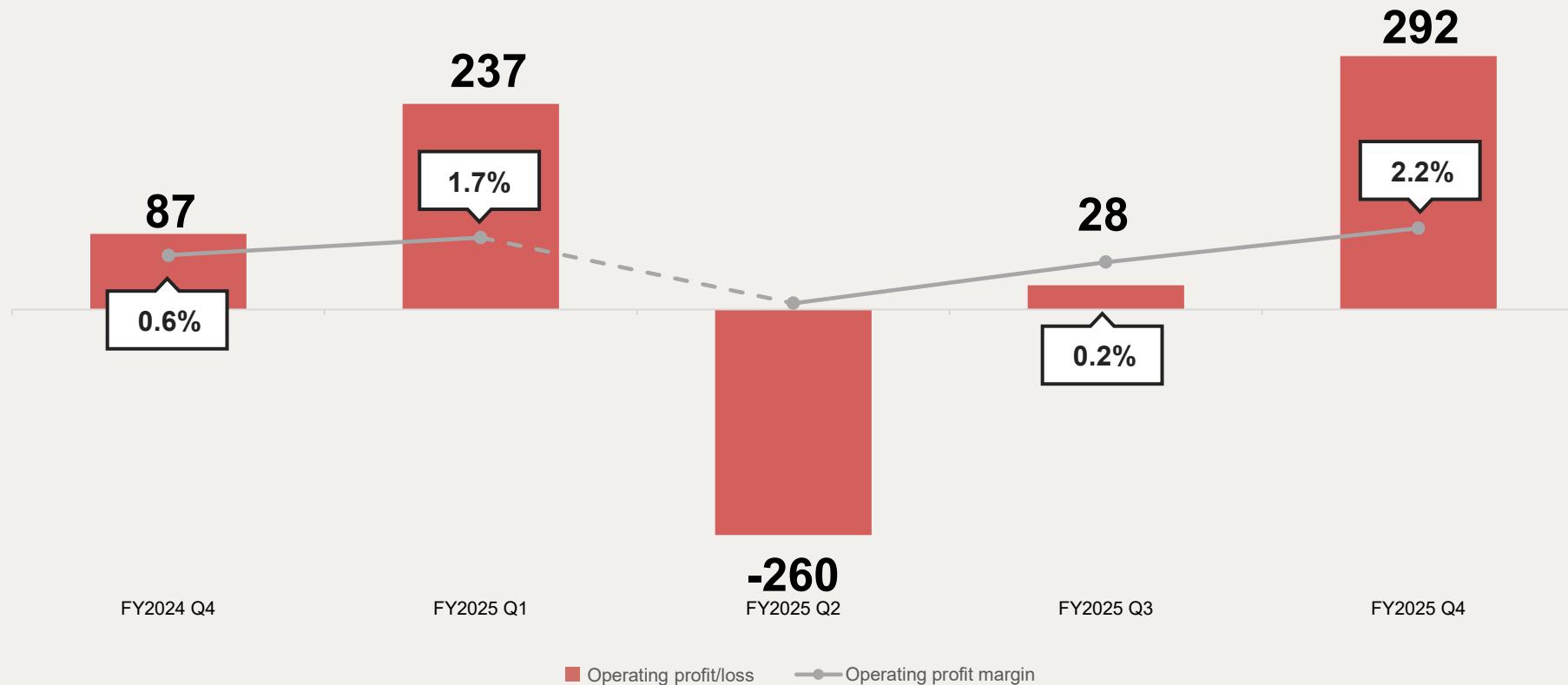
Q4 SG&A Expenses JPY 2,518 mn

YoY Decrease : JPY 54 mn (-2.1%)

SG&A to sales ratio : 19.3% (YoY: +0.4 points)

Quarterly Change in Consolidated Operating Profit/Loss

(JPY mn)



Q4 Operating Profit

YoY Increase : JPY 204 mn (+232.4%)

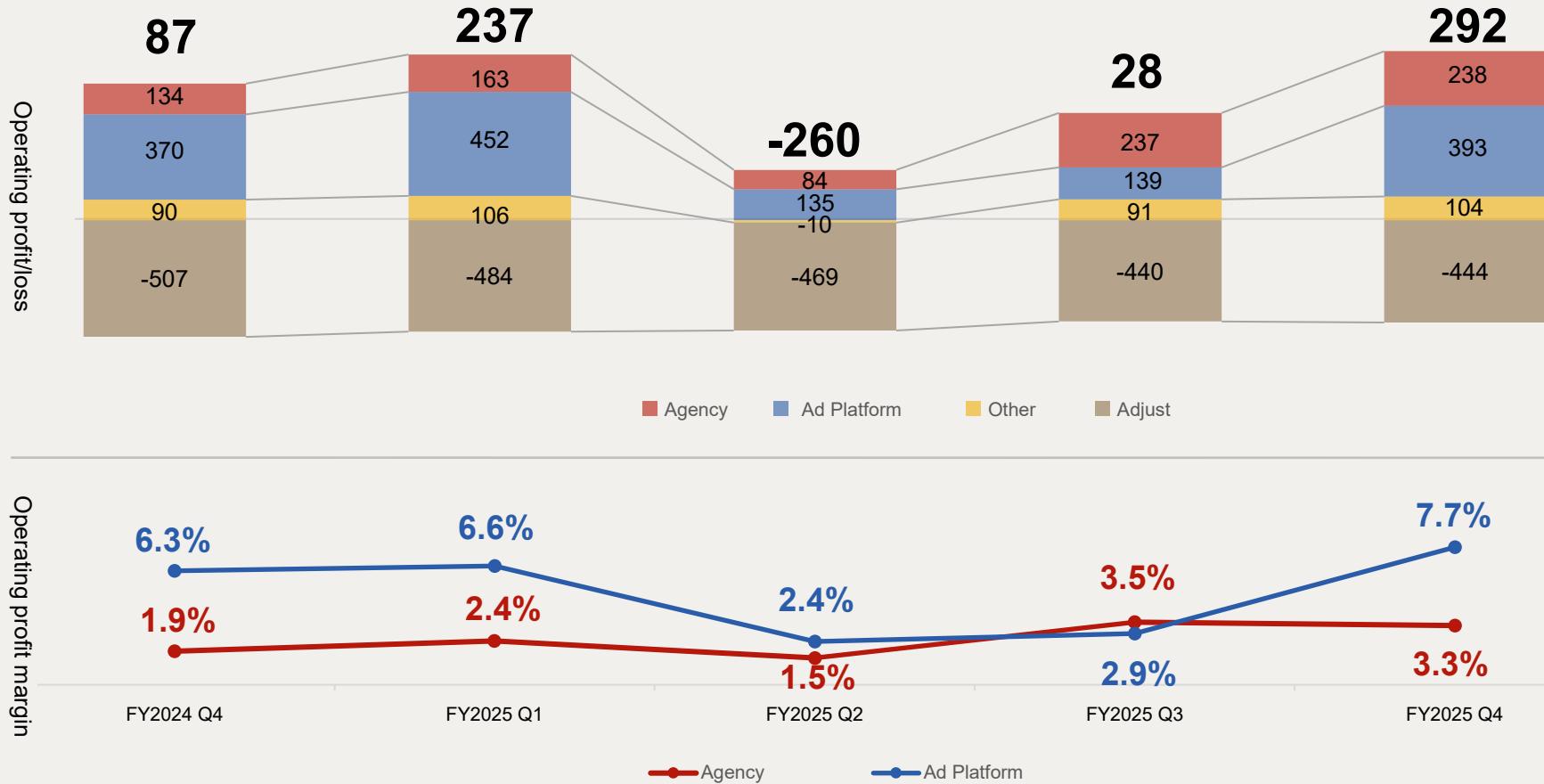
JPY 292 mn

Operating profit margin : 2.2% (YoY: +1.6 points)

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

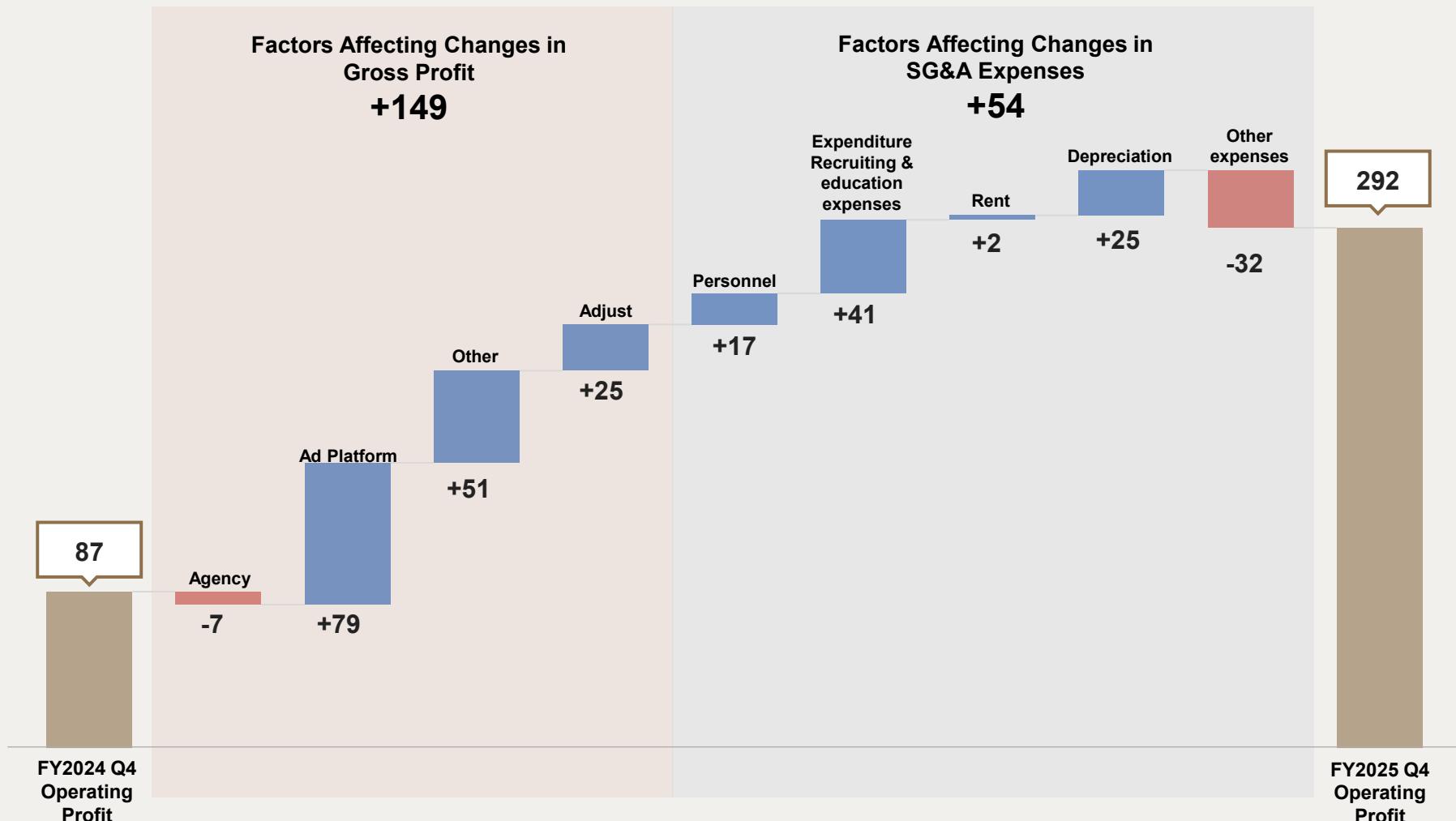
Quarterly Change in Consolidated Operating Profit/Loss (By Segment)

(JPY mn)



Factors Affecting Changes in Consolidated Operating Profit

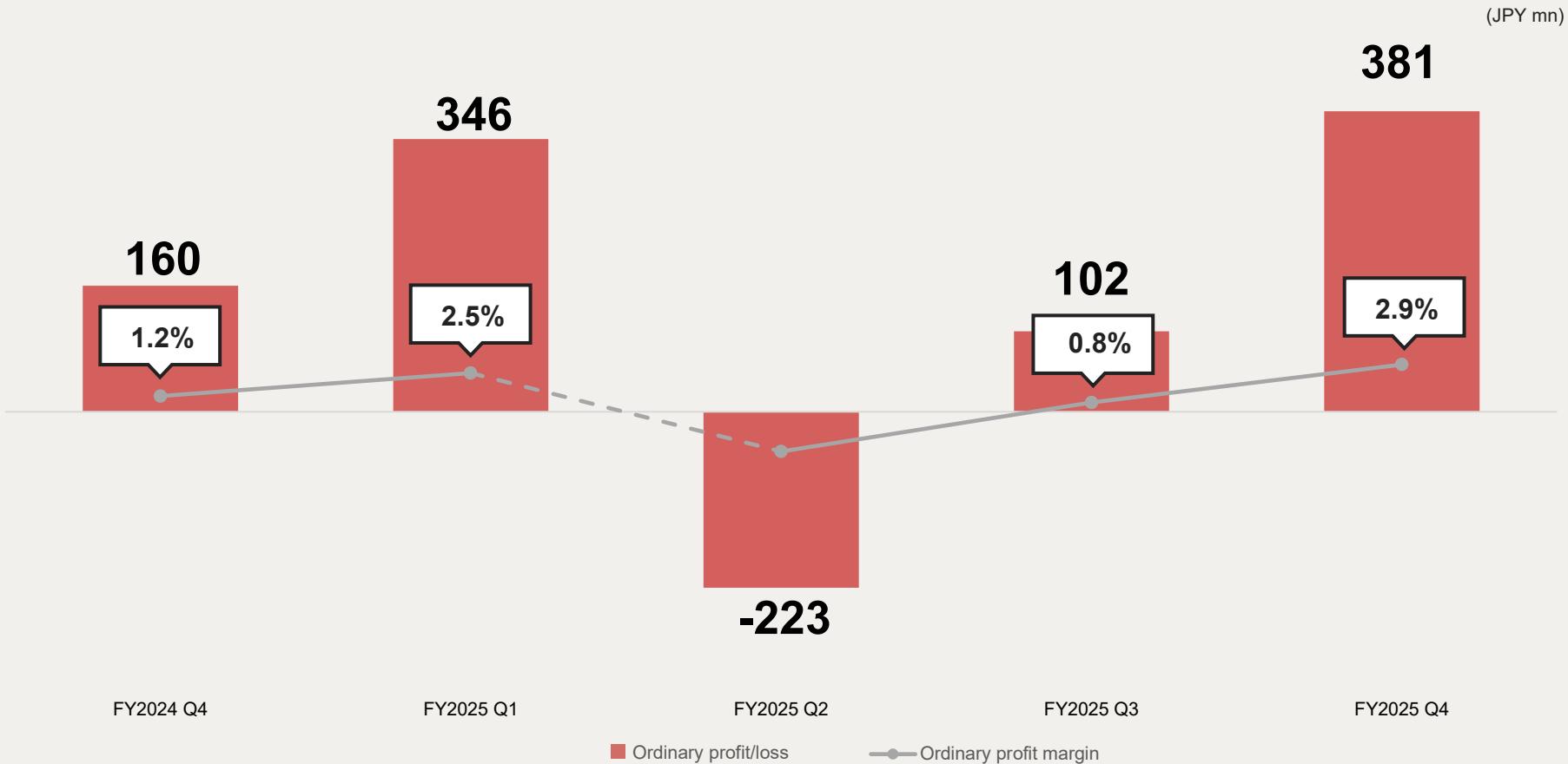
(JPY mn)



* "Factors Affecting Changes in Gross profit" were indicated in comparison to FY2024 Q4

("Factors Affecting Changes in SG&A Expenses" were indicated as an increase, as a decrease in SG&A Expenses compared to FY2024 Q4 results in an increase (+) in Operating Profit)

Quarterly Change in Consolidated Ordinary Profit/Loss



Q4 Ordinary Profit

YoY Increase : JPY 220 mn (+137.1%)

JPY 381 mn

Ordinary profit margin : 2.9% (YoY: +1.7 points)

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

Breakdown of FY2025 Q4 Ordinary Profit

(JPY mn)



Equity method
investment income

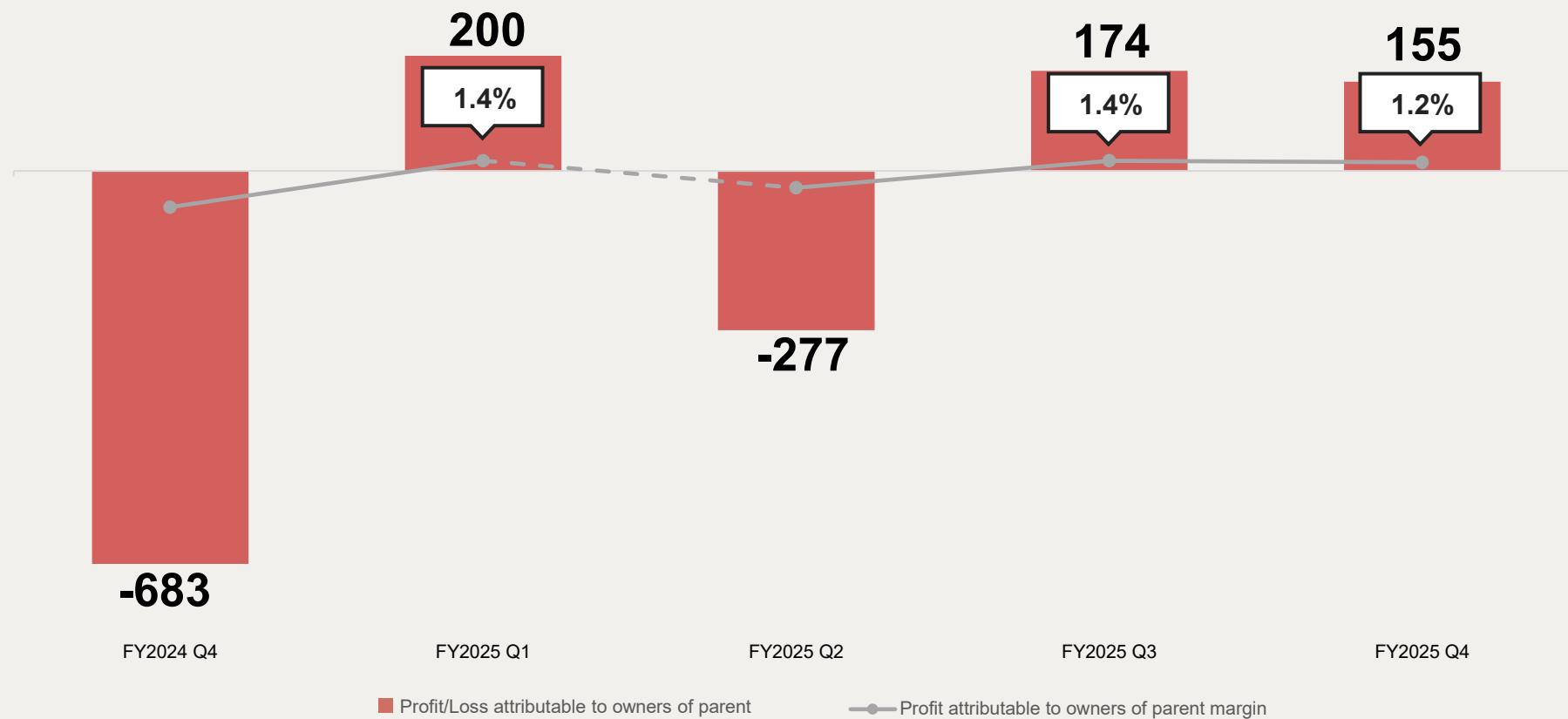
· · · · · · · JPY +67 mn

Other income

· · · · · · · · · · · · · JPY +22 mn

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

(JPY mn)



Q4 Profit Attributable to Owners of Parent :

JPY 155 mn

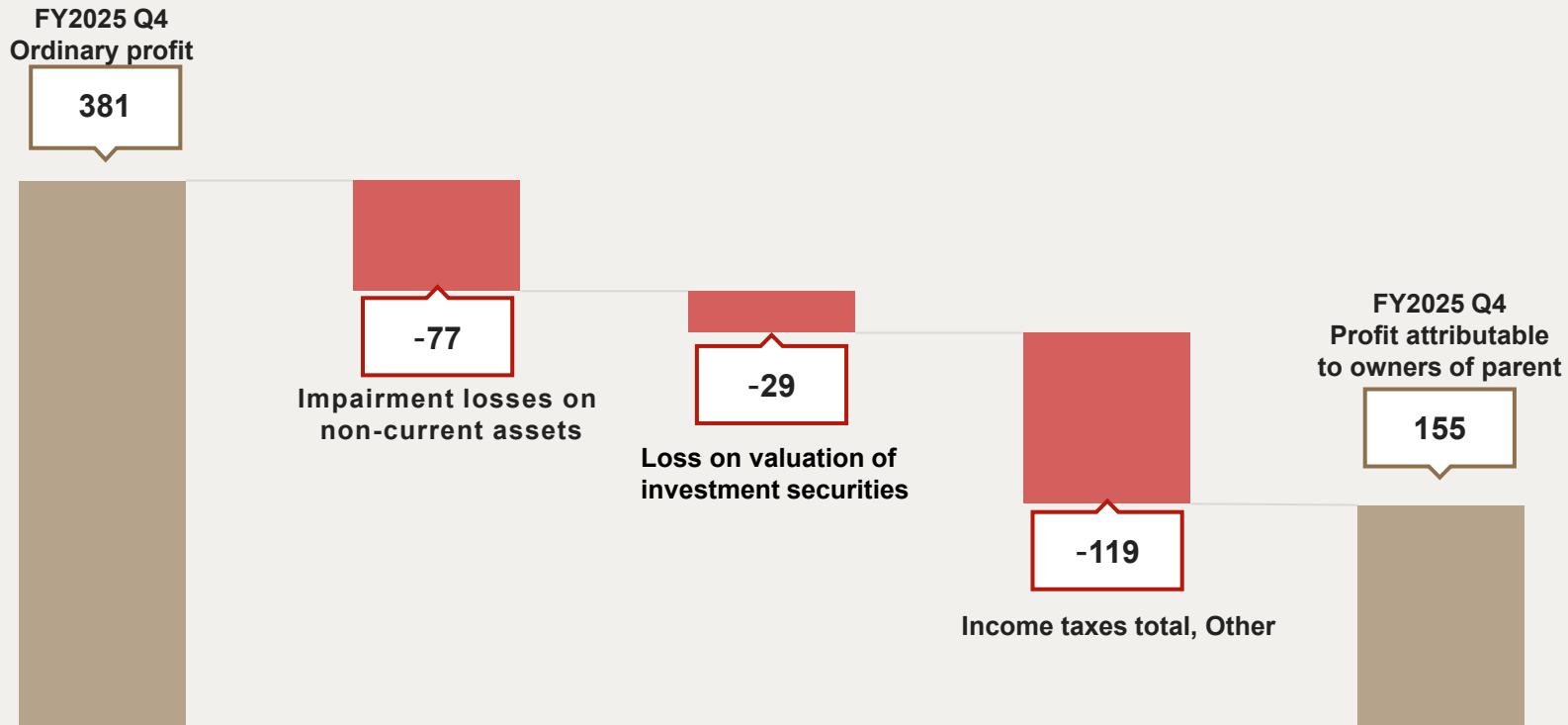
YoY Increase : JPY 839 mn

Profit attributable to owners of parent margin : 1.2%

* 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 FY2025 Q4 Profit Attributable to Owners of Parent

(JPY mn)



Impairment losses on non-current assets JPY -77 mn

Income taxes total, Other JPY -119 mn

Loss on valuation of investment securities JPY -29 mn

FORECAST

FY2026 Consolidated Performance Forecast Values

As described on p.5, a share transfer of certain consolidated subsidiaries is scheduled. The FY2026 forecast reflects the projected impact of this transfer.

(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
FY2025 Results	51,302	12,219	297	607	252
Change	-3,302	-819	+302	+196	+277
Change(%)	-6.4%	-6.7%	+101.9%	+32.4%	+109.6%

FY2026 Consolidated Performance Forecast Values

(Comparison with Results Excluding Consolidated Subsidiaries Scheduled for Share Transfer)

As described on p.5, a share transfer of certain consolidated subsidiaries is scheduled. The FY2026 forecast reflects the projected impact of this transfer. On this page, FY2025 results are also compared using reference values that exclude the subject subsidiaries.

*FY2025 results also exclude certain non-transfer businesses that cannot be fully separated by segment.

(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
FY2025 Results excluding subsidiaries scheduled for transfer (Reference)	48,323	11,624	357	642	350
Change (Reference)	-323	-224	+242	+161	+179
Change(%) (Reference)	-0.7%	-1.9%	+68.0%	+25.2%	+51.3%

In the domestic agency business and a portion of the ad platform business, net sales are expected to decrease slightly. By aiming to improve profitability and control SG&A expenses, operating profit, ordinary profit, and profit attributable to owners of parent are all projected to increase.