



A.D.Works Group Co., Ltd.

IR Briefing Materials: Second Quarter of Fiscal Year Ending December 31, 2026

August 6, 2026

TSE Prime, Code: 2982

Disclaimer

This document was prepared in English for convenience purposes only. The original Japanese document shall take precedence in the event of any discrepancies arising from the translations or interpretations contained in this document.



Contents

1.	Highlights of Second Quarter of Fiscal Year Ending December 31, 2026	P 3
2.	Progress with Growth Strategies	P 9
3.	Overview of Financial Results for Q2 of FY2026	P 15
4.	Appendix	P 19
	▶ Growth Strategies to Enhance Corporate Value (Cites material released on February 12, 2026)	
	▶ Progress with Second Medium-Term Management Plan(Fiscal Years Ending December 31, 2024 - December 31, 2026)	
	▶ Sustainability	
	▶ Business Model	
	▶ Reference Materials (Company Profile / Shareholder Composition)	

Highlights of Second Quarter of Fiscal Year Ending December 31, 2026





TOPIC 1 : Operating income achieved 58.5% of the plan / Income before taxes 80.6%

Driven by the domestic single-building resale business, operating income reached 2.51 billion yen / 58.5% of full-year plan achieved.

With the finalization of business transfer consideration for a subsidiary, 1.74 billion yen was recorded as extraordinary income (including amount recorded in Q1), resulting in income before taxes of 3.62 billion yen / 80.6% of plan achieved.



TOPIC 2: Domestic single-building resale business drove company-wide performance, with balance also secured

Net sales of 23.05 billion yen (124.5% YoY) / Gross profit of 3.91 billion yen (135.9% YoY).

Marginal profit on sales reached 3.66 billion yen against the full-year target of 6.9 billion yen (over 50% progress), progressing steadily.

Sufficient balance of real estate for sale secured. Covering the revision of office unit sales business revenue to support achievement of full-year plan.



TOPIC 3: Business portfolio strategy adapted to external environment

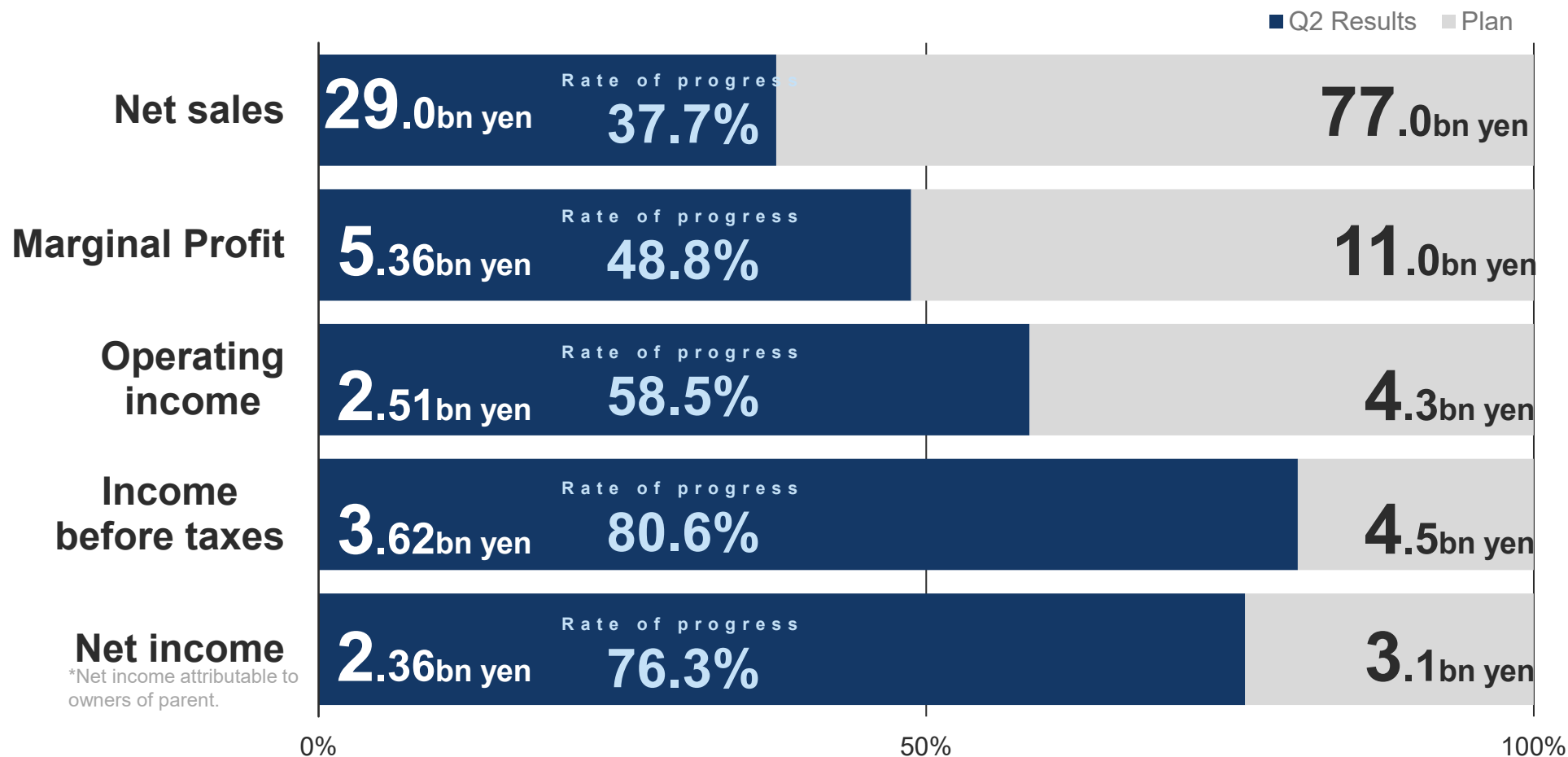
[Office Unit] Although full-year sales are revised to 6.0 billion yen, sales are expected to expand 10-fold compared to the previous fiscal year. Quarterly sales are on a growth trajectory (QoQ +61.3%), targeting 10.0-15.0 billion yen next fiscal year.

[Small-lot] Financial institutions continue their cautious stance. Future plans will be considered based on sales trends after the tax system is finalized.

[Energy Storage] In response to favorable supply-demand adjustment market conditions, acquisition target expanded from 10 sites to 15 sites

Driven by the domestic single-building resale business, operating income achieved 58.5% progress.

With the finalization of extraordinary income from business transfer of a consolidated subsidiary,
1.74 billion yen was recorded (including amount recorded in Q1),
Income before taxes achieved 80.6% progress against plan.



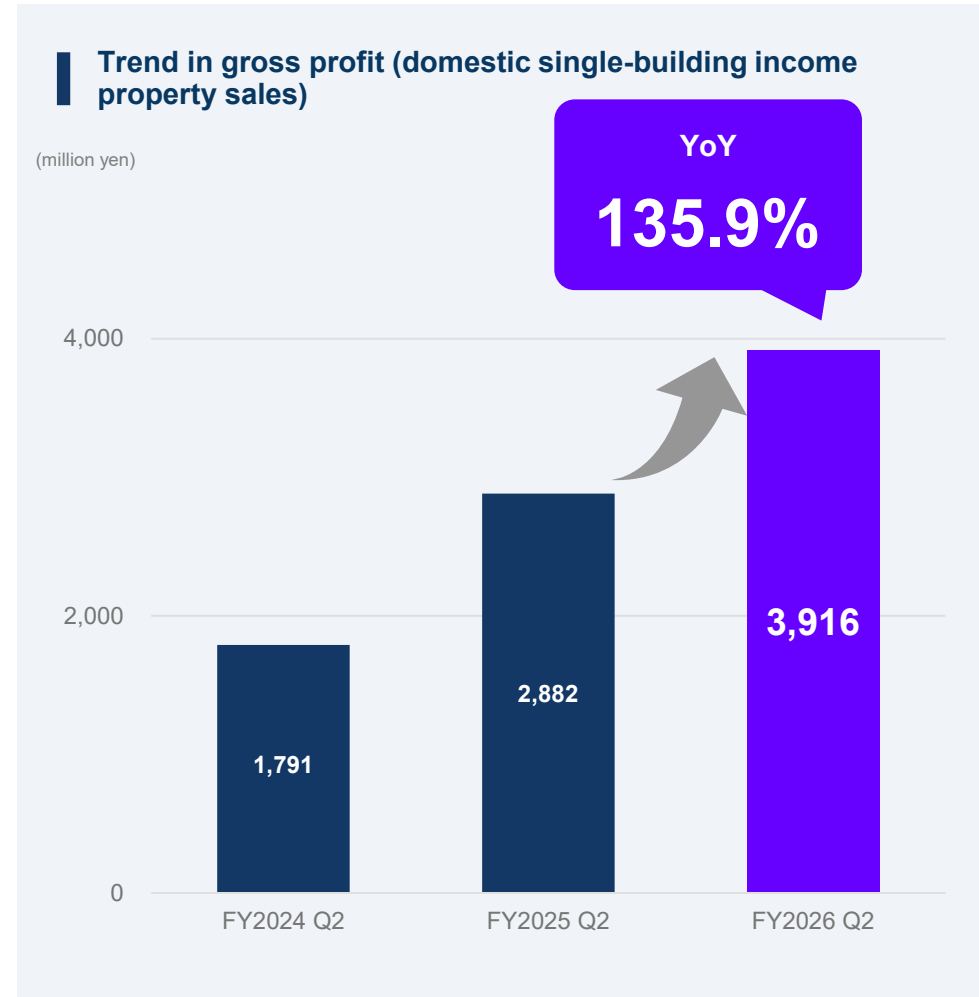
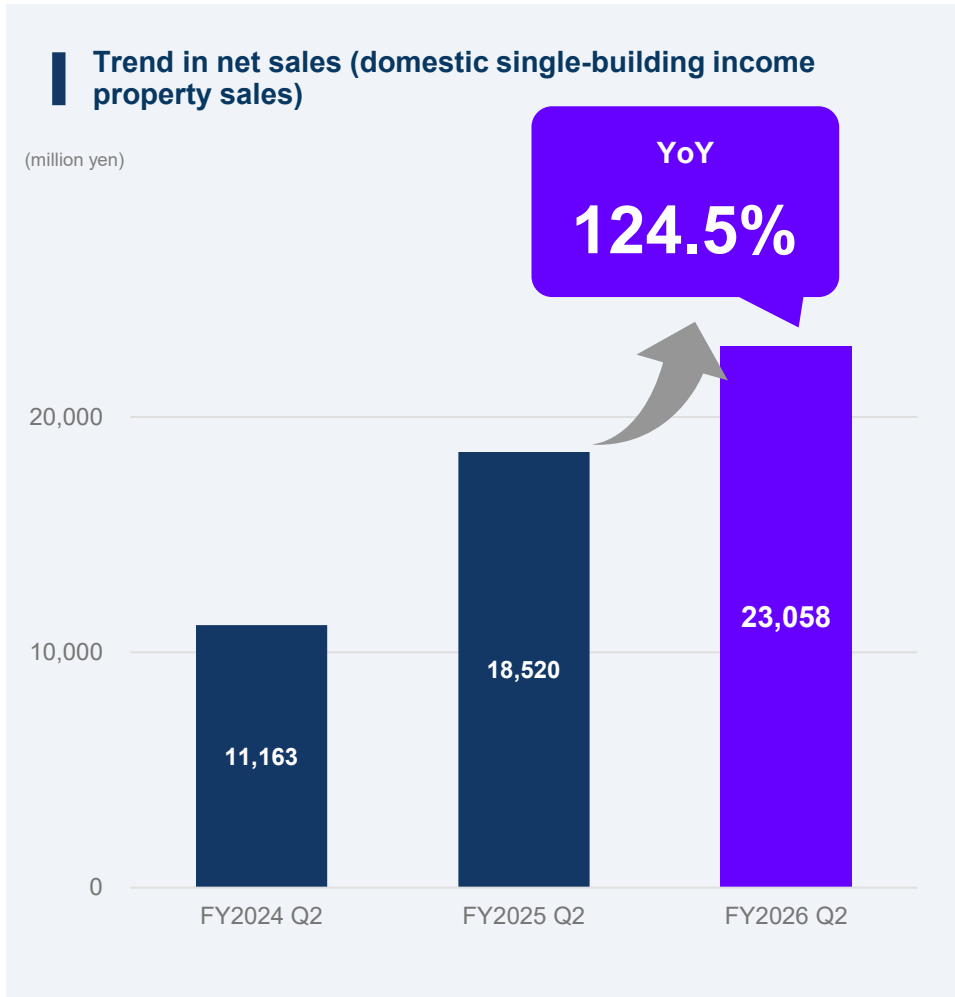
*Net income attributable to owners of parent.

Based on the steady progress of the full-year performance plan, the interim dividend will be paid as announced (10 yen/share).

	Dividend per Share (yen/share)		
	Interim	Year end	Total
Previous forecast (2/12)	10.0	10.0	20.0
Current forecast (8/6)	-	10.0	20.0
Current period results	10.0	-	-
Previous period results	6.0	10.0	16.0

Q2 continued to drive company-wide performance, achieving increases in both sales and profit.

Focusing on expanding sales within the year to cover the revision of office unit sales and achieve the full-year plan.



01 Highlights | Office Unit Business: Expanding growth toward FY2027



With progress in developing the sales foundation and sales channels, Q2 net sales increased 61.3% QoQ, continuing growth.

For FY2026, although the net sales plan is revised to 6.0 billion yen, this represents significant expansion compared to the previous fiscal year's net sales of 620 million yen.

For FY2027, we aim for net sales of 10.0 billion yen or more, backed by securing properties for sale and strengthening the sales foundation.

FY2026 outlook and growth expansion in FY2027

FY2025| Launch

- As a new business, full-scale operations commenced from Q4.

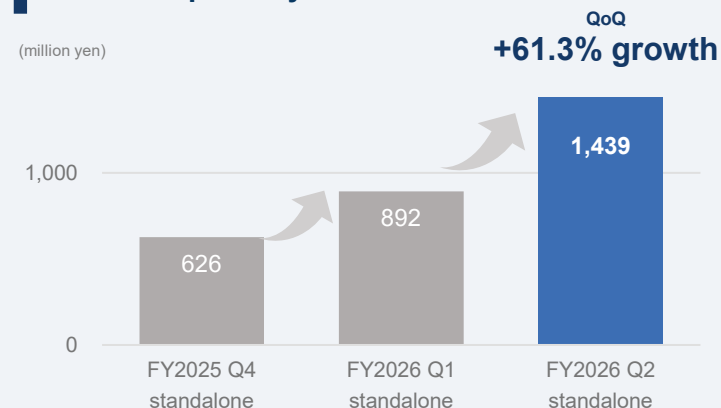
FY2026 | Transition to growth

- In response to changes in the small-lot business environment, the plan was raised ahead of schedule at the beginning of the period. Sales personnel expanded.
- With progress in developing sales personnel and product penetration into sales channels, quarterly net sales are on a growth trajectory.
- On the other hand, considering that preparation of properties for sale and personnel development for the plan increase require a certain period, the net sales plan is revised from 10.0 billion yen to 6.0 billion yen; however, compared to the previous fiscal year Q4's 620 million yen, net sales are expected to expand significantly by approximately 10-fold.

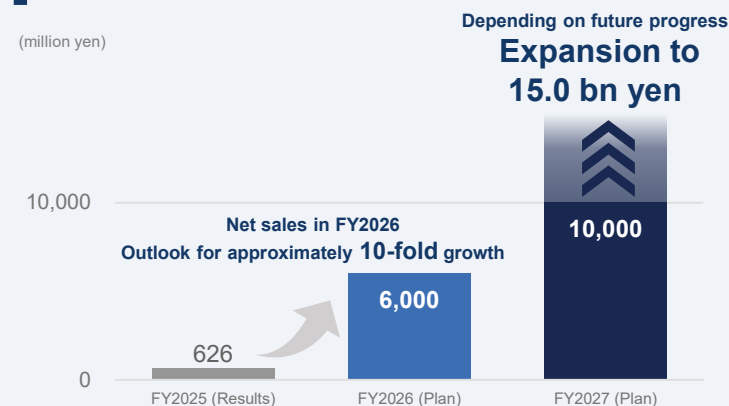
FY2027 | Growth expansion

- Approximately 10.0 billion yen of properties for sale for FY2027 already secured (including scheduled settlements).
Further promoting development of sales personnel and product penetration into sales channels.
- The net sales plan sets 10.0 billion yen as the floor, and if recruitment, training, and property acquisition progress as planned, we aim for growth expansion up to 15.0 billion yen in net sales.

Trend in quarterly net sales



Net sales plan for FY2026 - FY2027



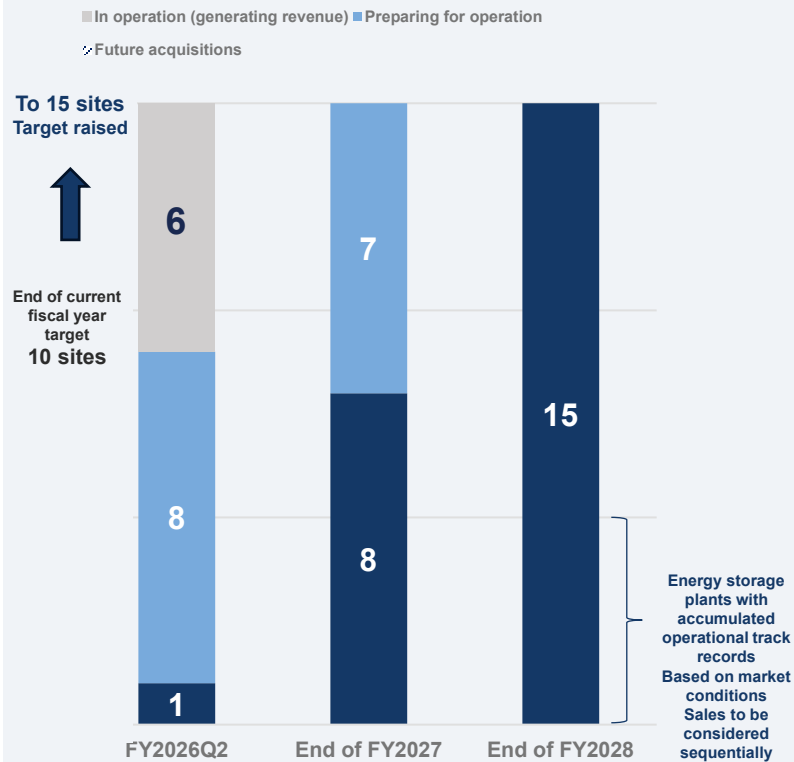
Progress with Growth Strategies



Secured 6 sites for energy storage plant development in Q2. The first energy storage plant commenced full-scale operation from June.

Decided on additional investment in 5 new sites, aiming to secure 15 sites. Deploying capital flexibly to expand revenue opportunities.

Image of acquisition and operation status transition (planned)



*Operation start dates may vary depending on construction progress, etc.

*Revenue contribution levels for the respective fiscal year will vary depending on the timing of operation commencement for each storage plant.

Image of revenue generation (company estimate)

Combining market operations and sales according to market stability and maturity

Continuous operating revenue through operations in the electricity market (*1)
 Revenue expands gradually as operating sites accumulate

Estimated operating profit:
 (Before depreciation)

Approx. 0.8 billion - 1.3 billion yen/year

(Estimate based on assumption of holding an average of 11 operating energy storage plants per year)

Sales of energy storage plants and asset turnover according to market conditions (*2)

Realizing value through sales. Reinvesting recovered funds into the next projects

Estimated unrealized gain:

Approx. 2.3 billion yen

(Estimate based on assumption of holding 15 operating energy storage plants)

*1 Estimate assuming an average of 11 operating energy storage plants held per year (considering acquisition, construction progress, sales, etc.), with all 11 operating year-round at the same investment scale and facility specifications as the operational "ADW Mie Matsusaka City Energy Storage Plant." Calculated by deducting operating expenses from operating revenue based on the operating results of "ADW Mie Matsusaka City Energy Storage Plant," with multiple assumptions regarding transaction price levels in the supply-demand adjustment market. This estimate does not indicate upper or lower limits of revenue or earnings forecasts, and actual operating revenue may differ significantly due to future regulatory changes, market conditions, operating status of each energy storage plant, etc.

Note that this estimate is presented before deduction of depreciation expenses in order to supplementarily show profitability at the operational stage of each energy storage plant with different operation start times on a common basis. At present, energy storage plant facilities are recorded as fixed assets and depreciated primarily using the declining balance method. Therefore, depreciation expenses are large in the early stages of operation and decrease over the holding period, and the amount recorded in each period varies depending on the operation timing of each site.

*2 The "estimated unrealized gain" in this material is the Company's estimate, calculated by conservatively estimating the "estimated unrealized gain" per project based on the difference between the appraised value of the "ADW Mie Matsusaka City Energy Storage Plant" and the estimated investment amount per project (assuming an investment scale and facility specifications equivalent to those of the "ADW Mie Matsusaka City Energy Storage Plant"), and then assuming that such gain arises at 15 sites. Appraisals have not been obtained for the 14 sites other than the plant already in operation, and this estimate does not represent profit recognized for accounting purposes or unrealized gains for accounting purposes. It also neither indicates nor guarantees future appraised values, sale prices, the feasibility of any sale, or the occurrence or realization of any gain on sale.

Early entry into a growth market with high profitability potential accelerates a virtuous cycle of strengthened competitiveness through track record accumulation.

Focusing on this as a new growth business expected to contribute to profits over the medium to long term.

Battery storage business market with high growth potential

- 1 **Battery storage business market size projected to grow approximately 10 times over 6 years**
FY2024: 45.0 billion yen → FY2030: 424.0 billion yen (*)
- 2 **National policies promoting renewable energy expansion drive growth**
- 3 **Market is in its formative stage with limited operational storage plants**

*Source: Yano Research Institute Ltd. "Survey on Battery Storage Business Market (2025)"
(Announced January 20, 2026) (Based on operator revenue)



Virtuous cycle of strengthened competitiveness through early entry

- 1 **Early entry leveraging land acquisition capabilities and rights coordination capabilities**
- 2 **Increased opportunities for selecting and acquiring quality projects**
- 3 **Early accumulation of business know-how**
- 4 **Building strong relationships with business partners**

Growth strategy aligned with market phases

Achieve high operating income during the market formation stage.

Expand to capture sales revenue and fee income in line with market growth stages.

Aim for revenue diversification and improved capital efficiency while maintaining acquired competitiveness.

Grid Energy Storage Plant Business: Growth strategy aligned with market phases

From the market formation stage to early growth stage, achieve high operating income through proprietary holdings while promoting business scale expansion.

During the market's stable growth stage, aim for revenue diversification and improved capital efficiency through sales gains to external investors and AM fee income.

Market formation stage

Step1| Accumulation of operational track record

Leveraging competitiveness strengthened through early entry to continuously promote land acquisition and development.

Accelerating accumulation of operational track record and business know-how while steadily achieving high operating income.

Market early growth stage

Step2| Expansion of business scale

Utilizing accumulated business track record and know-how

to promote joint ventures and development support fee business.

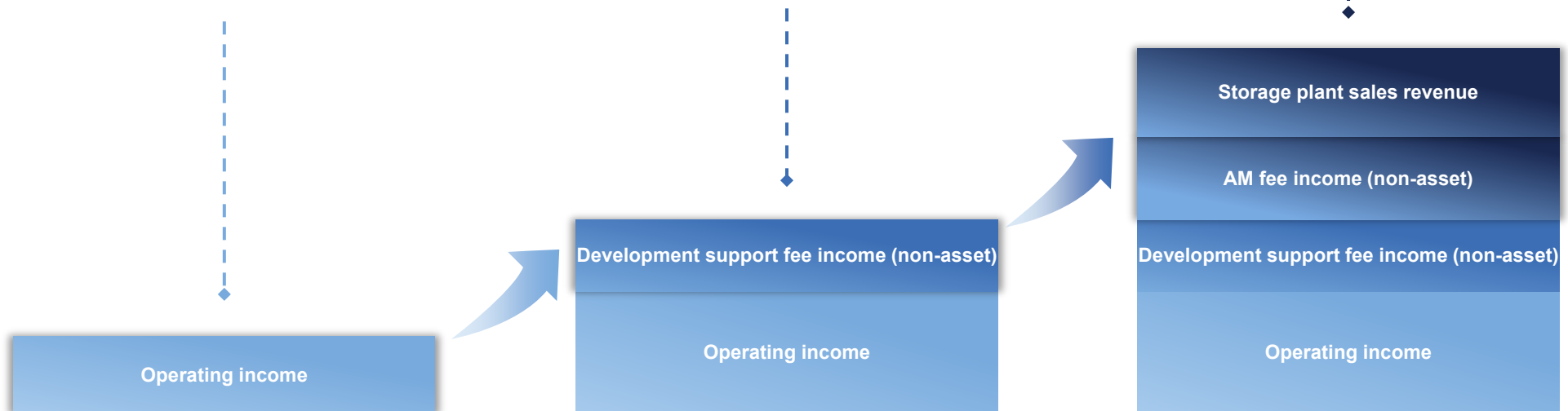
Increase business opportunities and expand revenue scale.

Market stable growth stage

Step3| Revenue diversification and improved capital efficiency

Assess expanding demand from investors and funds, and flexibly decide between holding and selling storage plants.

Aim for diversified revenue opportunities and improved capital efficiency, with a view to asset management mandates after sales.



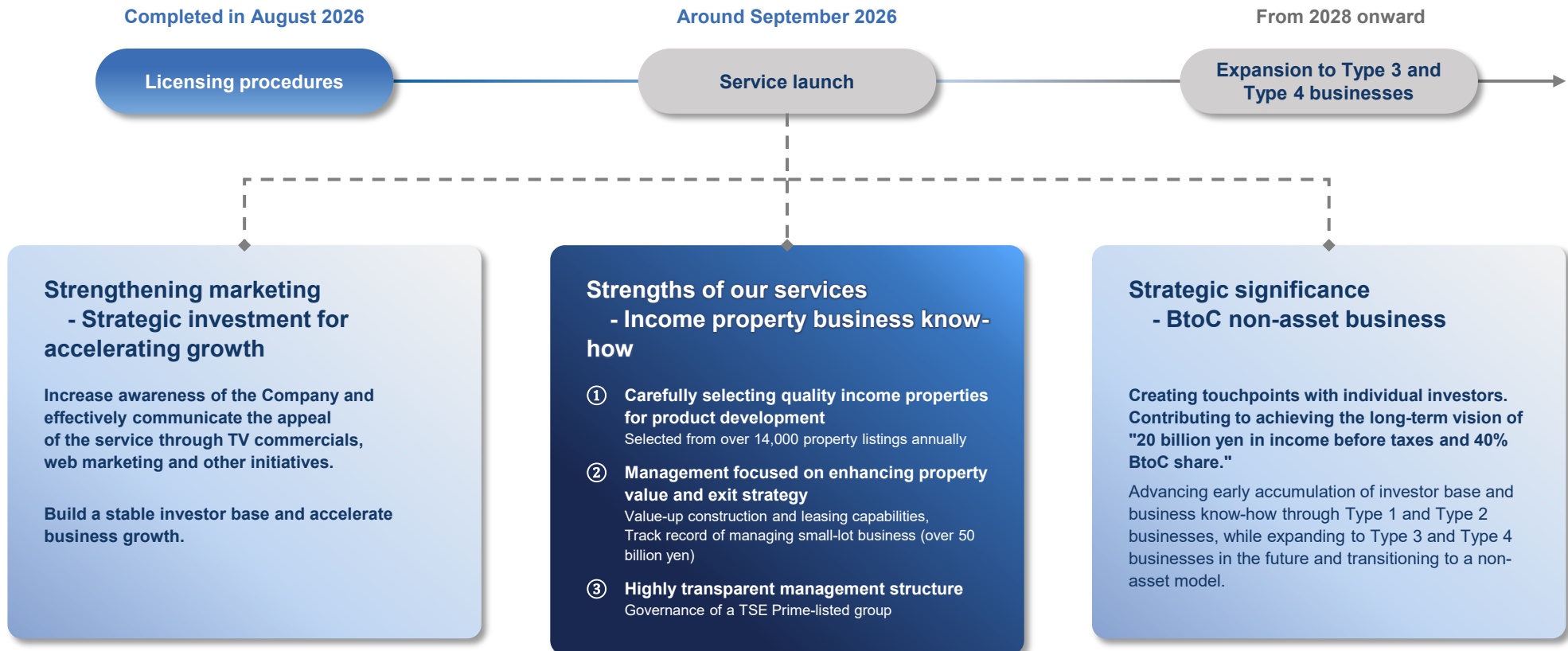
*The diagram is illustrative and does not indicate the scale or ratio of each revenue.

Obtained licenses and approvals required to start the business.

Service launch scheduled for around September.

Effectively communicate strengths to investors through strategic marketing and accelerate building an investor base.

Aim to open multiple funds for subscription in the second half of FY2026.



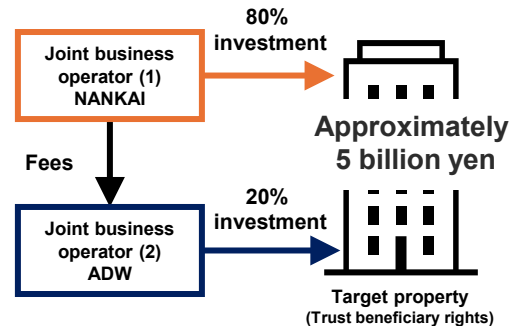
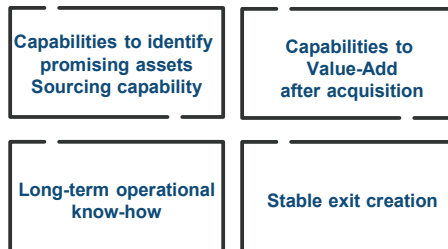
* Approval from the Commissioner of the Financial Services Agency and the Minister of Land, Infrastructure, Transport and Tourism for the commencement of electronic transaction business pertaining to Article 2, paragraph (4), items (i) and (ii) of the Real Estate Specified Joint Enterprise Act.

Concluded an acquisition contract for a large-scale property worth approximately 5 billion yen jointly with NANKAI Co., Ltd.

Promoting expansion of revenue opportunities and improved capital efficiency through "expansion into large-scale resale business" and "AM mandates."

Aim to continuously build track record at a pace of 3-4 projects per year.

Leveraging strengths developed in existing real estate businesses



- Future developments -
Expanding mandates as a value-added asset manager

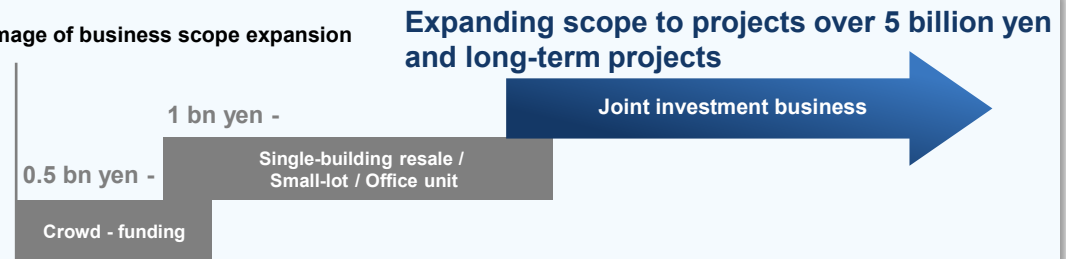
Also promoting consideration of third and subsequent projects. Aim to build track record with a target of 3-4 projects per year and expand AM mandates from domestic and overseas business companies and institutional investors.

New revenue (1)

Expanding business scope to projects over 5 billion yen

Entering the large-scale resale business of over 5 billion yen, which was previously difficult to enter due to funding constraints. Long-term holding projects aimed at maximizing property value are also possible.

Image of business scope expansion

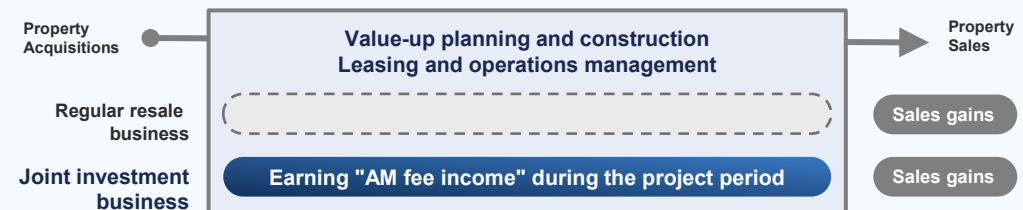


New revenue (2)

Earning asset management mandate fees

Mandated for AM operations including acquisition, planning, construction management, leasing, and sales. Extending strengths of existing real estate businesses into the AM domain. Earning fee income in addition to property sales gains proportional to investment share.

Image of expanded revenue opportunities



Overview of Consolidated Financial Results for Q2 of FY2026



The domestic single-building resale business continued to expand strongly, with operating income achieving 58.5% progress against the plan.

Extraordinary income of 1.74 billion yen was already factored into the initial plan; income before taxes progress of 80.6% is within expectations.

(Unit: million yen)

	FY2026 Q2 (Results)	FY2026 Initial plan (2/12)	
			Rate of progress
Net sales	29,000	77,000	37.7%
Operating income	2,515	4,300	58.5%
Income before taxes	3,626	4,500	80.6%
Net income*	2,363	3,100	76.3%

*Net income attributable to owners of parent

Net sales were 88.0% YoY, and operating income was 85.2% YoY.

Recording extraordinary income from the business transfer of a consolidated subsidiary, income before taxes was 141.1% YoY, and net income was 147.1% YoY.

(Unit: million yen)

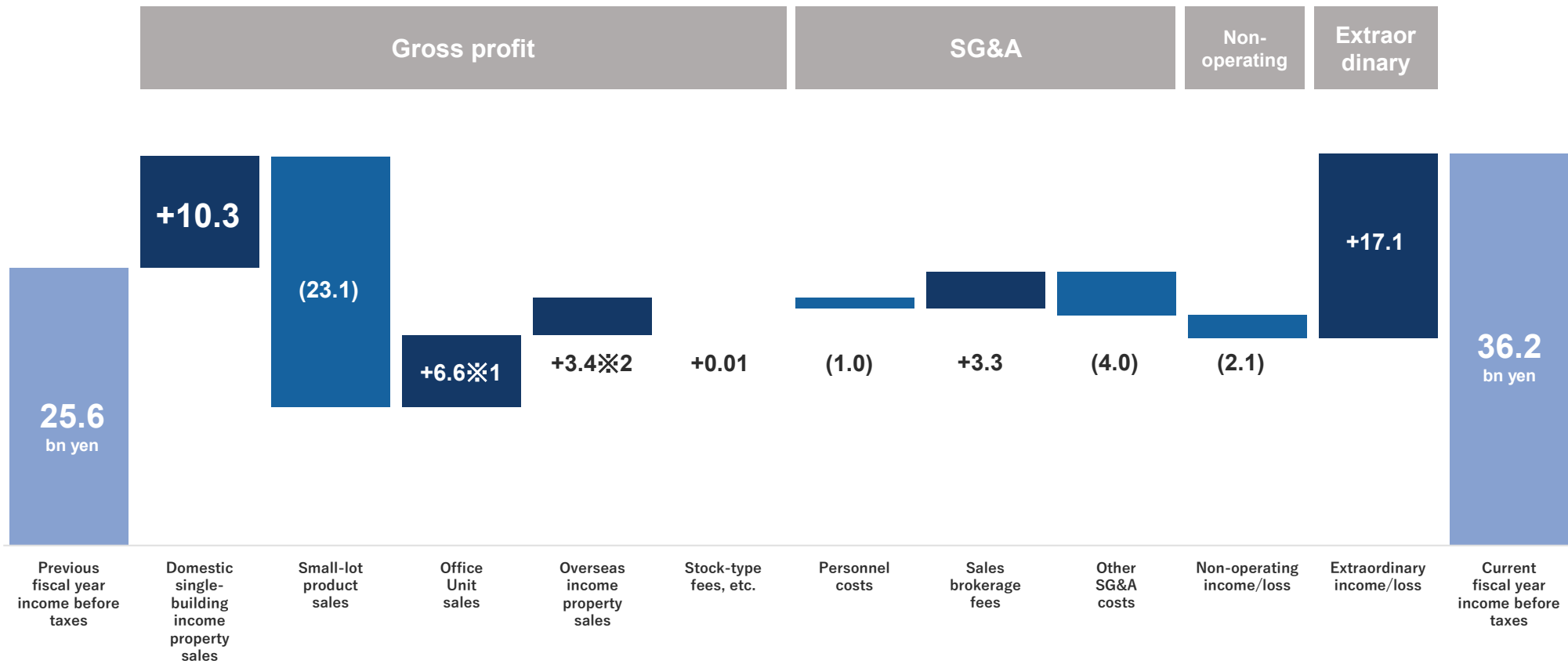
	FY2026 Q2 (Results)	FY2025 Q2		FY2024 Q2	
			YoY		vs. 2YA
Net sales	29,000	32,965	88.0%	20,814	139.3%
Operating income	2,515	2,954	85.2%	1,820	138.2%
Income before taxes	3,626	2,569	141.1%	1,467	247.1%
Net income *	2,363	1,607	147.1%	915	258.1%

*Net income attributable to owners of parent

Domestic single-building resale business continued to perform strongly.

Small-lot real estate product sales decreased in profit due to the impact of the Tax Reform Outline, but office unit sales grew.

Recorded extraordinary income of 1.74 billion yen from the business transfer of a subsidiary (PM business for external owners).



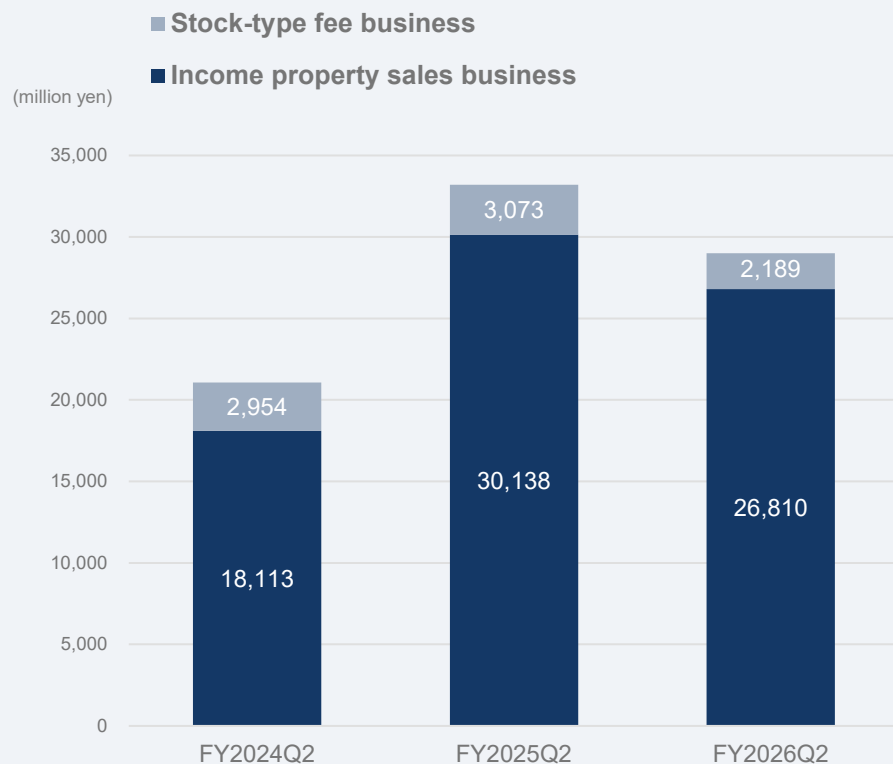
*1 Office unit sales had no sales results from Q1 to Q3 of the previous fiscal year.

*2 Overseas property sales: gross profit for Q2 of the previous fiscal year was -0.41 billion yen (due to the recording of a write-down of inventories).

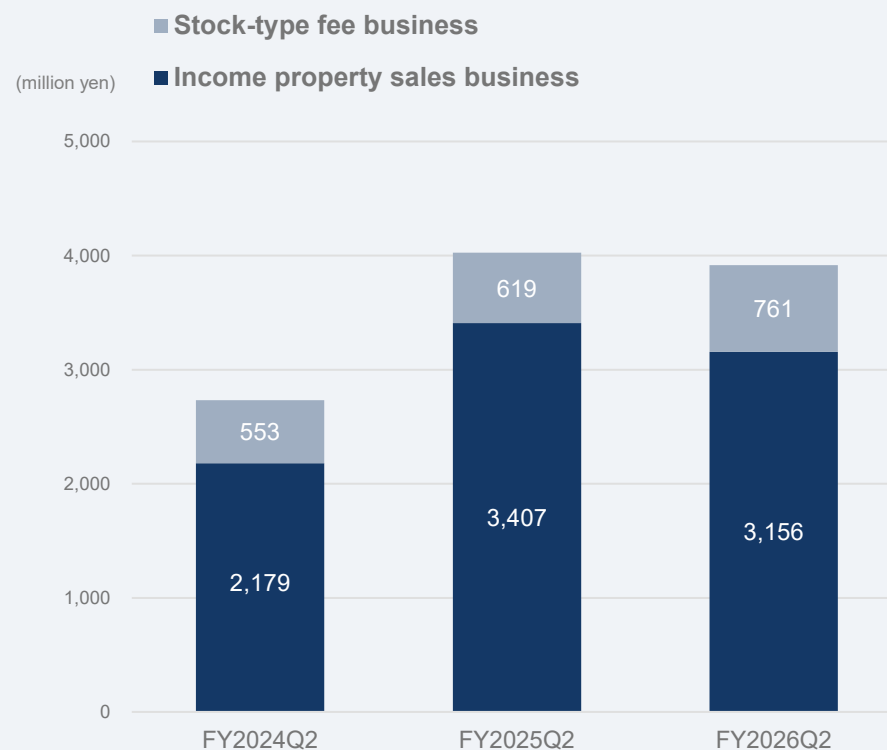
Operating income of the income property sales business maintained a level comparable to the same period of the previous fiscal year, driven by single-building resale.

Net sales in the stock-type fee business decreased due to business sales (construction work business and external PM business).

Fluctuations in net sales (by segment)



Fluctuations in operating income (by segment)

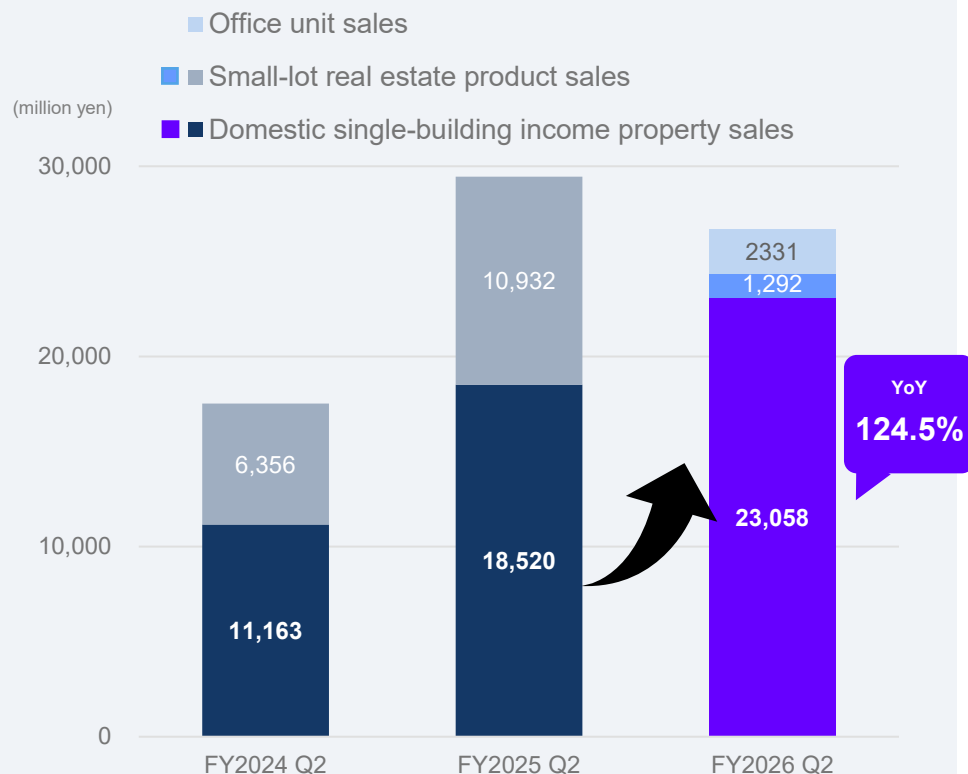


The domestic single-building resale business achieved steady increases in sales and profit.

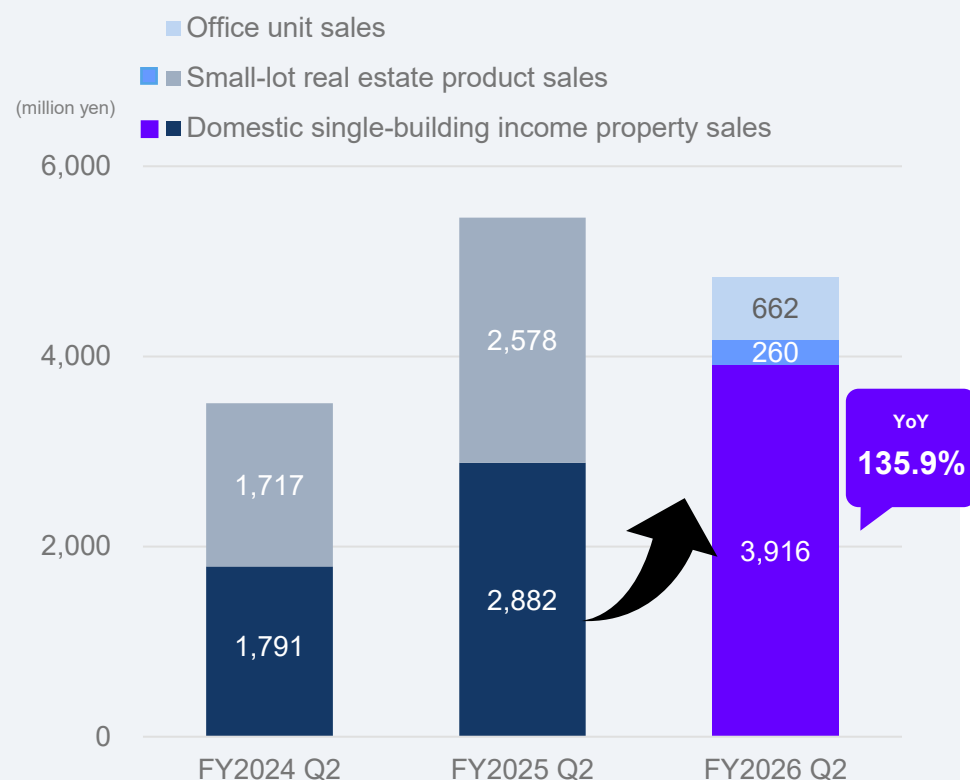
The office unit sales business is also on a growth trajectory.

Future plans for the small-lot real estate product sales business will be formulated after confirming the details of the tax reform (expected around November) and assessing sales trends and customer referral trends from financial institutions.

Trend in net sales (breakdown of domestic income property sales)



Trend in gross profit (breakdown of domestic income property sales)

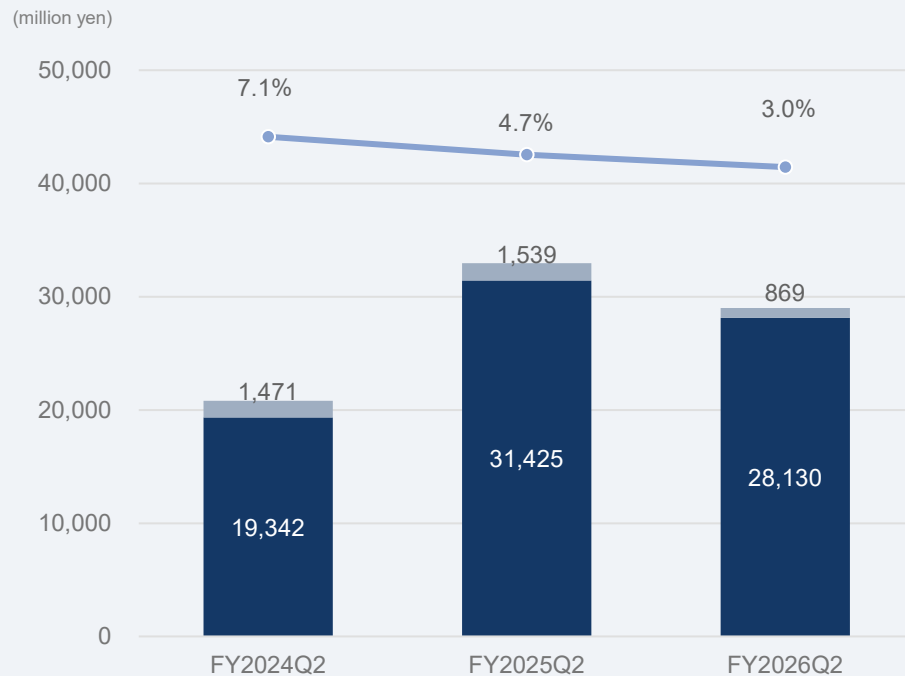


Due to continued high interest rates in the U.S., the overseas business strategy is currently under review.

Acquisitions of domestic income properties expanded,
securing revenue sources for the second half and beyond.

Fluctuations in net sales (by region)

Overseas
Japan
Overseas sales ratio



Fluctuations in balance of income properties (by region)

*Total balance of properties held for the purpose of sale or rental revenue

Overseas
Japan

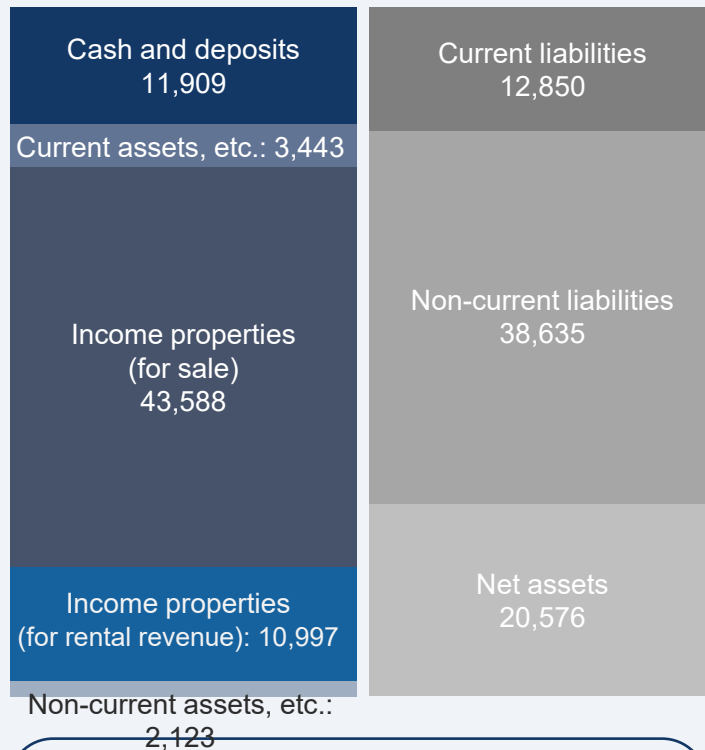


Due to increased borrowings associated with strong acquisitions, the equity ratio was 25.9%.

We will strive to maintain financial soundness through planned acquisitions and sales.

As of end-December 2025

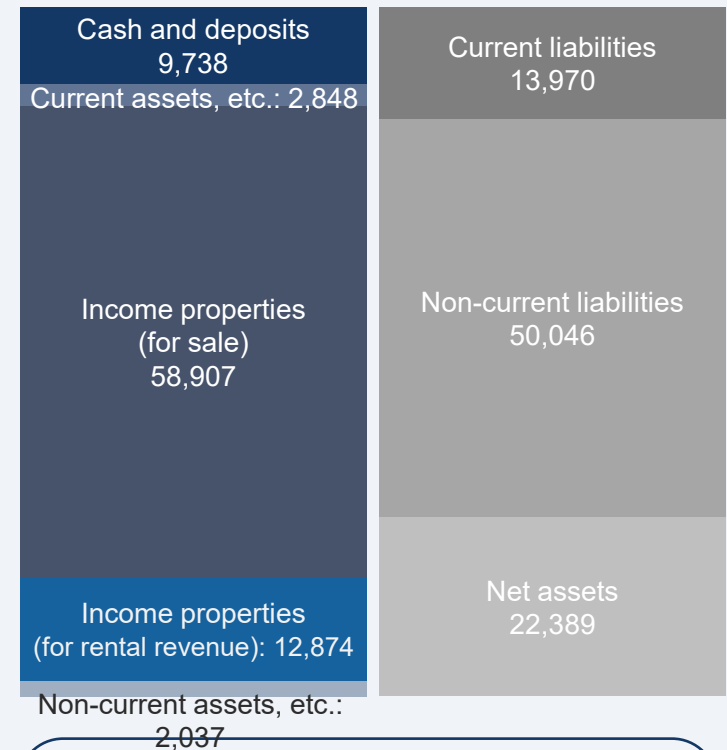
(Unit: million yen)



Total assets: 72,062 million yen

As of end-June 2026

(Unit: million yen)



Total assets: 86,406 million yen

(Unit: million yen)

	FY2015 (Fiscal year ended March 31,2015)	FY2016 (Fiscal year ended March 31,2016)	FY2017 (Fiscal year ended March 31,2017)	FY2018 (Fiscal year ended March 31,2018)	FY2019 (Fiscal year ended March 31,2019)	FY2020 (Fiscal year ended March 31,2020)	FY2020 (Fiscal year ended December 31,2020)	FY2021 (Fiscal year ended December 31,2021)	FY2022 (Fiscal year ended December 31,2022)	FY2023 (Fiscal year ended December 31,2023)	FY2024 (Fiscal year ended December 31,2024)	FY2025 (Fiscal year ended December 31,2025)
Net sales	10,735	15,733	18,969	22,299	24,861	24,687	16,840	24,961	27,856	41,342	49,910	67,531
Income before taxes	539	650	835	924	1,043	933	432	650	910	2,066	2,547	5,190
Net income	333	426	540	584	663	625	264	312	527	1,419	1,610	3,315
Net assets	5,478	5,842	6,415	10,152	11,947	13,005	13,216	14,817	15,857	17,166	18,761	20,576
Total assets	16,681	17,925	25,832	30,801	30,625	35,468	35,850	42,047	53,359	58,854	59,809	72,062
Balance of income properties	12,931	14,551	20,318	22,376	21,229	23,118	24,682	28,914	41,476	44,798	45,461	54,586
ROE	6.1%	7.5%	8.8%	7.0%	5.9%	5.0%	2.7%	2.2%	3.5%	9.0%	9.5%	17.5%
ROIC	3.6%	3.8%	3.9%	3.1%	3.4%	3.1%	2.0%	1.8%	2.2%	4.0%	4.4%	7.0%
Number of employees	99	115	136	146	167	185	195	207	219	232	240	255

※1:ROE: Net income attributable to owners of parent / average shareholders' equity (Figures may differ from net income on equity.)

※2:ROIC: (Net income attributable to owners of parent + interest expenses + borrowing fee) / (balance of average shareholders' equity + balance of average interest-bearing liabilities)

04

| Appendix

Growth Strategies to Enhance Corporate Value **(Cites material released on February 12, 2026)**





Growth Strategies to Enhance Corporate Value



A.D.Works Group Co., Ltd.

Hideo Tanaka, President and CEO

February 12, 2026

Code number: TSE Prime 2982

Inquiries: Hideo Goto, Senior Managing Director and CFO

Phone number: 03-5251-7641

Disclaimer

This document was prepared in English for convenience purposes only. The original Japanese document shall take precedence in the event of any discrepancies arising from the translations or interpretations contained in this document.



Contents

- 01 Introduction
- 01 Background to Revision of Growth Strategies

CHAPTER 1

—FY2026 Growth Strategies (Business Plan)

- 02 Assessment of Impacts from the Tax Reform
- 03 Single-building resale business
- 04 Small-lot real estate product business
- 05 Office Unit Sales Business
- 06 Organization and human capital to enable growth strategies

CHAPTER 2

—Strategic investments for growth from FY2027 onwards

- 07 Business Portfolio Expansion
- 08 Promotion of non-asset businesses and other new businesses
- 09 Reinforcement of Management Foundations (Human Capital • Branding)



01 Introduction: Background to Revision of Growth Strategies

In February 2025, we announced our Growth Strategies to Enhance Corporate Value, and from then onward we promoted various measures to achieve ROE of between 13 and 14% by FY2027. In FY2025, however, business progress and profitability improvements exceeded our plans, and as a result, **we achieved ROE of 16.9% and hit our target ahead of schedule.**

Moreover, the **income before income taxes target of 3.0 billion yen** we set forth in the Second Medium-Term Management Plan (FY2024–FY2026) **was also achieved in FY2025**, and so we recognize the need to clearly state our next growth path to our shareholders and investors.

On the other hand, due to impacts from the FY2026 Tax Reform Proposals announced on December 19, 2025, there is the possibility that demand for small-lot real estate products, which we have positioned as a growth driver, could decline in the short term. In consideration of these impacts, we anticipate ROE of 14.5% in FY2026. However, we will maintain the quantitative target in our long-term vision—20 billion yen in income before income taxes and a 40% BtoC market share by 2034—and plan for further growth from FY2027 onward.

In line with these circumstances, we have decided **to revise our existing growth strategies in FY2026, positioning the year as a phase for flexible adjustment to external environmental changes.** In addition, we will build the foundation for further corporate value improvements in the Third Medium-Term Management Plan (from FY2027 onward).

We look forward to your ongoing support as we aim to respond to the expectations of our stakeholders and society and take on the challenge of further improving our corporate value.



CHAPTER 1

FY2026 Growth Strategies (Business Plan)

02 Assessment of Impacts from the FY2026 Tax Reform Proposals

On December 19, 2025, we disclosed "**Notice Concerning 2026 Tax Reform and the Company's Growth Strategies.**" Although we anticipate short-term impacts from the FY2026 Tax Reform Proposals, **we will steadily maintain and strengthen our medium- to long-term growth trajectory and aim for sustainable corporate value improvements.**

Impacts from tax reforms

- Planned changes to valuation methods under the Inheritance Tax Act in small-lot real estate products
- Potential for a certain decline in sales from the small-lot real estate business compared to FY2025 (23.5 billion yen, incl. tax)



Renewal of growth strategies

① Review of small-lot real estate business policy

- Although we expect a temporary decline in sales in FY2026, we expect **to maintain sound and stable demand**
- We anticipate a **recovery from FY2027 onward**, due to a clearer understanding of system details and progress in market understanding
- We plan to **update our medium-term plan for the business around the summer of 2026** in line with sales trends in 1H of FY2026 and a greater understanding of tax reforms

② Acceleration of growth in the office unit sales business

- We will accelerate growth in the office unit sales business that began in FY25 and **aim for 10.0 billion yen in sales in 2026 and 30.0 billion yen in 2028**
- We will **shift sales personnel from the small-lot real estate business** and eliminate the staff shortage that was a bottleneck for growth and aiming for expanded growth.

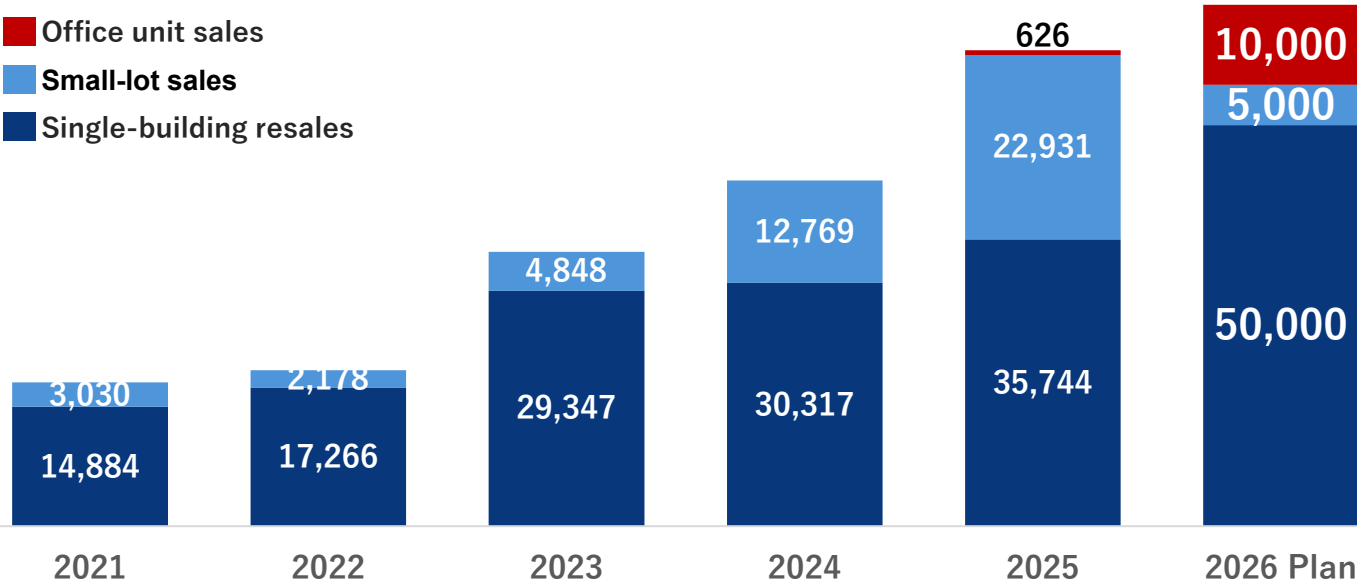
③ Strong growth in the single-building resale business

- In line with the sale of the property management business for external owners in January 2026, we will **shift around 15 employees with PM skills to product value improvement operations in the single-building resale business**. We plan to reinforce our competitive advantage and achieve stronger growth

02 Reviewing growth strategies in light of tax reform

FY2021-2025 Sales Results and FY2026 Plans by Business (million yen)

- Office unit sales
- Small-lot sales
- Single-building resales



【Office unit sales : 10bn】
Aiming for dramatic growth through a shift in small-lot sales personnel

【Small-lot sales : 5bn】
Due to tax reform, FY2026 will be a period of adjustment

【Single-building : 50bn】
Continued strong growth through expansion in West Japan and increased staff

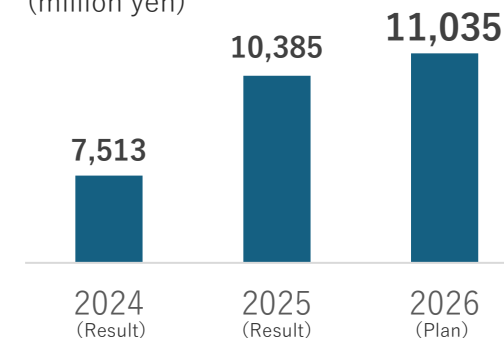
*The balance of real estate for sale as of the end of December 2025 is added to the balance of real estate for sale that has been contracted or settled as of the end of January 2026, which is approximately 25.8 billion yen.

Upside scenario for FY2026

Small-lot sales has conservatively set a target of 5 billion yen for FY2026, taking into account the external environment (currently, customers resuming investment and financial institutions resuming customer introductions).

If the recovery in customer demand and the recovery in the operation of financial institution introductions proceeds ahead of schedule, we will consider revising the current fiscal year plan around summer 2026.

Consolidated marginal profit trend (million yen)

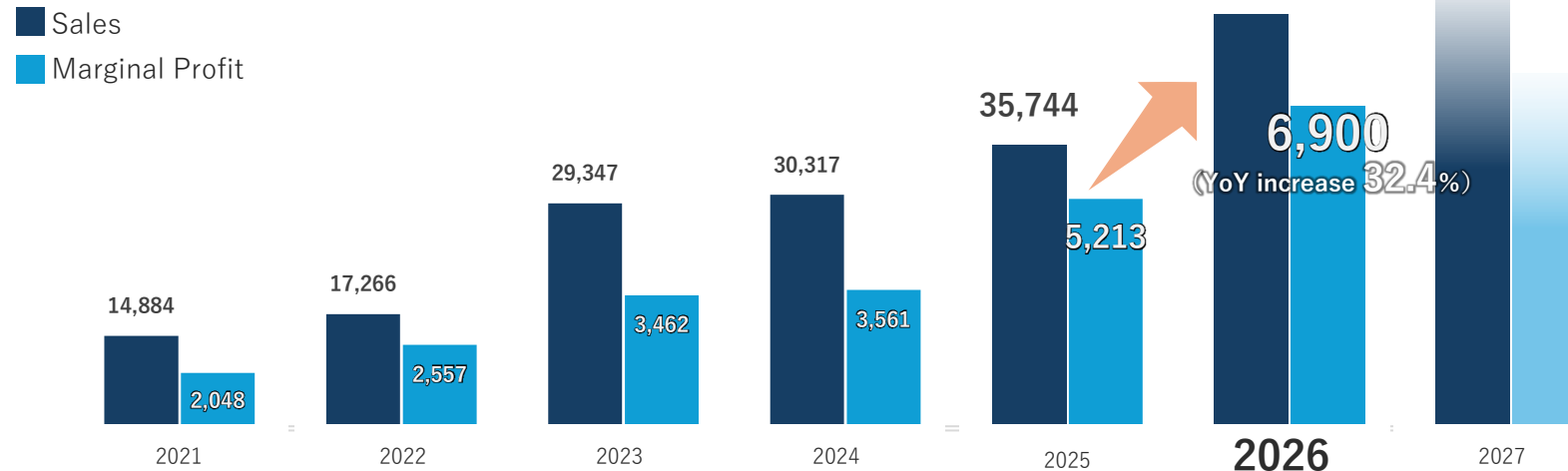


03 Single-building resale business

This core business will continue to drive our business performance and aim to improve profitability by deepening and applying core skills.

Domestic Single-building resales business

Actual and Estimated Sales and Marginal Profit (Unit: Million Yen)



- Based on our long-standing, end-to-end refurbishment sales model, we will continue to grow in FY2026.
- Expand growth through three pillars: improved capital turnover and profit margins, area expansion, and asset diversification (see page 8).
- Leveraging market tailwinds and our competitive advantages, we aim to expand our share in growing markets (see page 9).
- We have redeployed personnel following the sale of our business (PM business for external owners), improving the effectiveness of our strategy.

03 Single-building resale business

Significantly strengthening personnel to enhance property value

Expanding areas and diversifying assets will lead to significant growth beyond FY2026

1 Improving capital turnover and profit margins

- Increase value-add speed and sales efficiency to maintain and improve capital turnover.
- Improve marginal profit margins by thoroughly implementing measures such as product planning that captures tenant needs (setup offices, etc.) and rent increase negotiations based on property value.
- Shift approximately 15 personnel with PM skills who were engaged in the "PM business for external owners," which was sold in January 2026, building an even stronger organizational foundation.

2 Area expansion

- We expanded our regeneration know-how cultivated in Tokyo to Osaka and Fukuoka, entering the market at its infancy.
- We are currently growing and expanding by gaining trust and a proven track record in our intermediary network.

3 Asset diversification

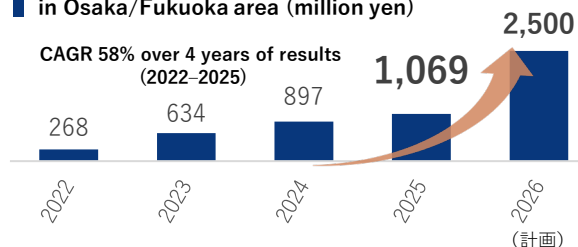
- Expanding revenue opportunities with the start of hotel operations.
- Acquired our first hotel asset in Fukuoka City's Chuo Ward, and will begin operations in October 2025 after undergoing major renovations and rebranding.
- Also promoting the development of hotel properties and the conversion of other asset properties.
- Contributing to the acceleration of new business (hotel management business).

Improvement in turnover period of the single-building resale business

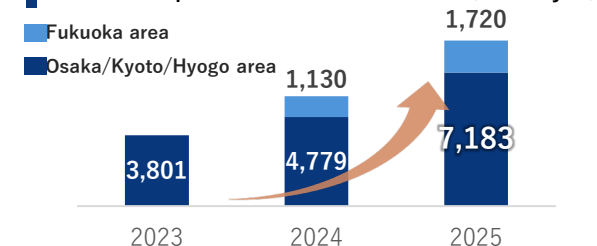


*Average holding period of properties sold annually, excluding development projects

Trend in Marginal Profit from Sales in Osaka/Fukuoka area (million yen)



Trend in acquisitions in the Kansai area (million yen)



03 Single-building resale business

Market growth

1 Rising Demand for Real Assets in an Inflationary Environment

Investment activity focused on the inflation-resistance of real assets is expanding. This is also supported by a market environment that favors natural rent increases.

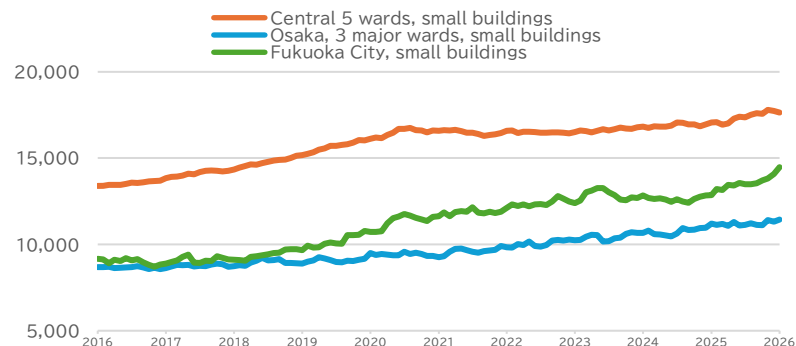
2 Rising Real Estate Prices Due to Rising Rents

Rising rents and property sales prices are trending upward, primarily in our focus areas (metropolitan areas), due to inflation and declining vacancy rates.

3 Demand is shifting from new construction to used real estate.

As new construction prices and supply continue to rise due to rising construction and labor costs, the used real estate market is becoming more attractive and is on an expansionary trend.

Trend in small office rents in our focus areas (metropolitan areas) (yen/tsubo, incl. common area charges)



Source: Created by the company based on Sanko Estate "Market Data"

*Target: Rental office buildings with standard floor area of 20 tsubo or more and less than 50 tsubo per floor



Competitive Advantage

1 Building a strong and stable organizational structure

- We have a large team of specialized personnel who work closely together. Our robust system allows us to carry out the entire process of revitalizing used real estate, enabling us to promote our business continuously and stably.
- We acquire information on over 14,000 properties annually. Based on our extensive knowledge and a database of past property considerations, we quickly examine the potential value of properties.
- We verify legal defects specific to used properties and rents below market value, assuming they can be corrected, preventing lost opportunities.

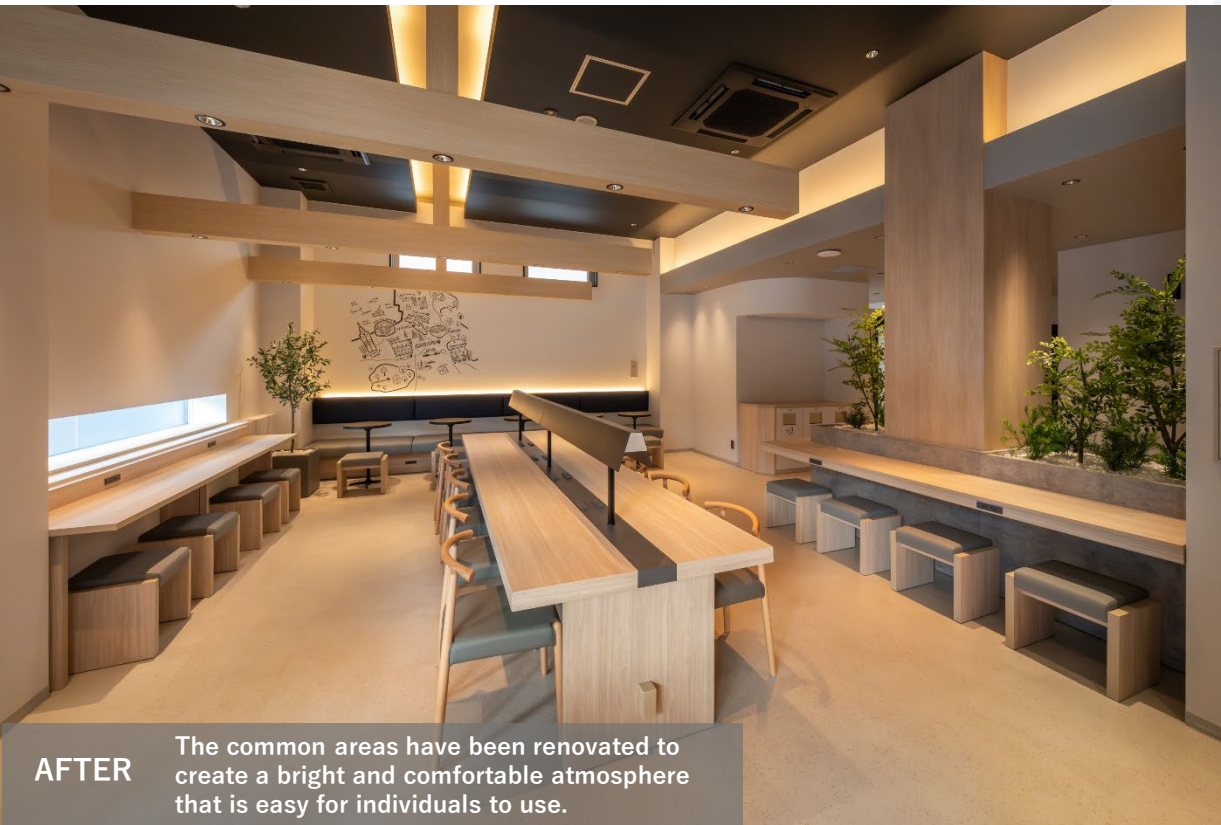
2 Know-how to regenerate into high-quality investment products

- We develop optimal value-up strategies based on the property's condition and assets.
- We maximize property profitability by quickly correcting legal defects, carrying out renovations to create rent premiums, and implementing leasing and rent revisions that are in line with property value.

3 Trust and brand recognition from intermediary networks

- Our organizational strength in quickly verifying whether a transaction is feasible and then reliably executing it has built trust and a brand.
- We have ongoing business relationships with listed REITs, foreign real estate funds, and major real estate agents. We also receive many referrals from VIP clients who require transaction stability and trust.





Case ①

Watanabedori, Fukuoka

First hotel renovation in the new area

A challenge in the new area of Fukuoka. A large-scale renovation of a hotel located an eight-minute walk from Watanabedori Station, which is easily accessible from Hakata Station. The hotel, which was 15 years old and had an interior reminiscent of an old inn, underwent a major renovation to meet demand. It was rebranded as a modern hotel that is accessible to both domestic and international guests.



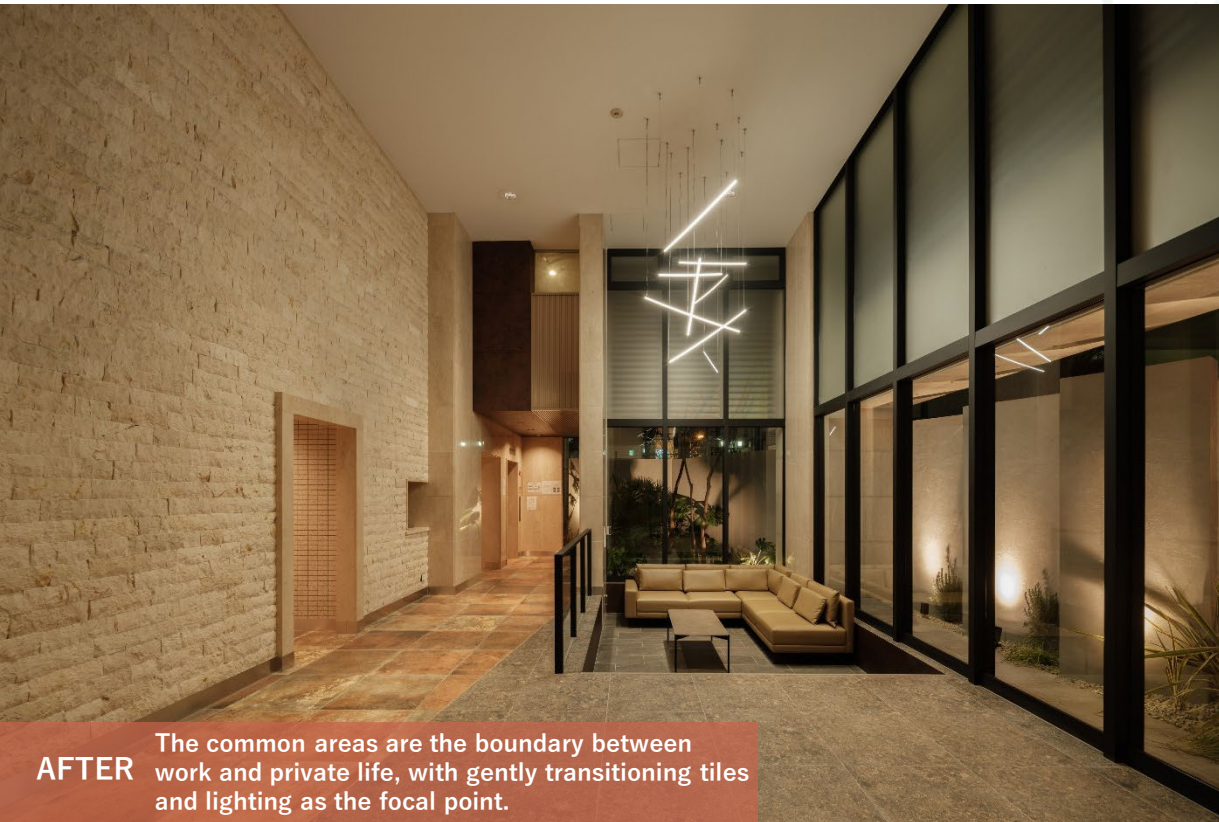
The unused hall was converted into a cabin booth.

The large banquet hall on the third floor was abolished and cabin booths were installed for individual guests. This enabled the hotel to secure reasonable accommodation demand, which was only possible with a large public bath. Profits also improved.



A new approach to the hotel makes it a comfortable place to stay

The approach and common space on the first floor have been decorated with art, making the facility an inviting place to take a peek. A selection of comics is available, allowing guests to enjoy Japanese culture while staying here.



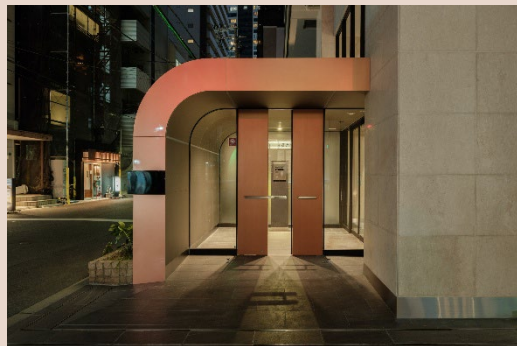
AFTER The common areas are the boundary between work and private life, with gently transitioning tiles and lighting as the focal point.

Case 2 Yodoyabashi, Osaka **CASBEE® A rank** Large-scale renovation of apartment buildings

This was a large-scale renovation project for a condominium located a six-minute walk from Yodoyabashi Station in Osaka. At the time of acquisition, the property was in such a deteriorated state that it posed safety concerns, and 11 rooms were vacant. The approach and entrance were designed by TOPPAN Corporation, who significantly improved the design. The renovations were carried out with consideration for the history of the area and the fact that the property is for single residents. This was also our first CASBEE® property in the Osaka area.



BEFORE The building was 18 years old and the tiles were peeling off badly, so netting had to be installed on the exterior walls to prevent accidents.



A new approach based on the city's history and the theme of copper

The renovation was inspired by the history of Yodoyabashi, a place where copper trading was once active. The value of the property as a residence has been greatly improved while respecting the history of both the property and the town.



The exterior walls are sprayed with a stone-like finish, shortening construction time and reducing CO₂ emissions.

Initially, a large number of tiles were planned to be fired to replace severely deteriorated tiles. However, the plan was changed to include treatment to prevent peeling and a stone-like paint on the exterior walls, giving the exterior a brighter impression. This also led to a reduction of 80.5 tons of CO₂ emissions.

04 Small-lot real estate product business

FY2026 will be a correction period, but growth is expected to resume from FY2027 onwards.
Investment demand for high-quality small-lot real estate products is expected to remain strong.

- The small-lot real estate business has conservatively set a target of 5 billion yen for the current fiscal year, reflecting the impact of tax reform.
- Currently, customers are reconsidering investments and introducing new products to the business, based on its reputation as a high-quality investment product.
- If customer demand and sales channel operations recover ahead of schedule, we will consider revising our current fiscal year target for around summer 2026.
- While a temporary decline in revenue is expected in FY2026, we believe that healthy and stable demand will be maintained with a high degree of certainty. With the clarification of the tax system and progress in market understanding, we expect the business to return to a recovery trajectory from FY2027 onward.

Investment benefits that remain unchanged even after tax reform

- 1 Invest in prime real estate in a good location starting from 5 million yen
- 2 No hassle in management and operation
- 3 Distribution is possible for each number of shares, streamlining asset succession

Why customers choose us

- 1 Over 20 years of business experience in income property
- 2 Good operational track record
- 3 Trust as a TSE listed company

Performance exceeding the expected return at the time of sale

FY2025 Actual dividend yield 2.94%

05 Office Unit Sales Business Business Plan

Accelerate growth to reach 10 billion yen in sales by FY2026, becoming a new growth driver
Strengthen sales capabilities by adding know-how and personnel to the management resources built in existing businesses

- The company aims for rapid growth, reaching JPY 10 billion in sales revenue by 2026 and JPY 30 billion in sales revenue by 2028.
- After launching operations, sales know-how will be accumulated in the second half of 2025, accelerating sales. This know-how will be standardized and disseminated throughout the organization.
- Eight sales personnel who have developed financial product sales skills in the Small-lot real estate sales business will be shifted to strengthen sales capabilities.
- With growth bottlenecks eliminated, the company aims to enter an oligopolistic market and gain market share by leveraging the strengths of its existing businesses.

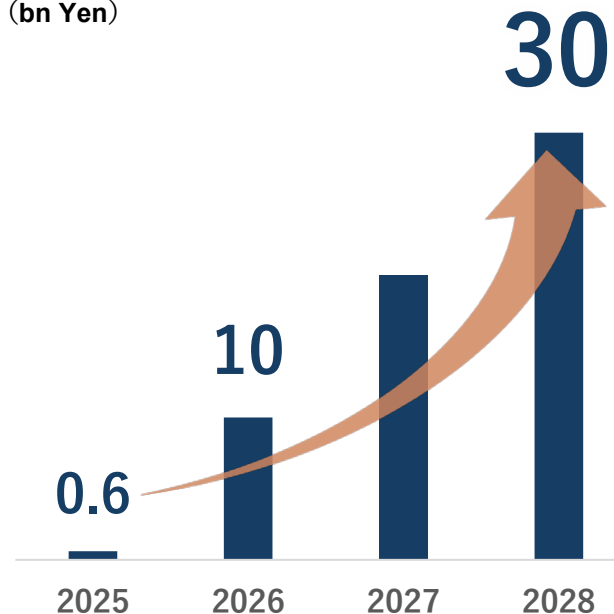
Growth bottleneck eliminated

FY2025 Q4~

FY2026

Sales know-how	Acquire know-how in the second half of 2025 and accelerate sales. 600 million yen in sales in three months	Standardize acquired know-how Improve reproducibility by sharing within the organization
Personnel	Struggling to recruit due to the new business and increasing staffing (3 personnel)	Shift sales personnel for the Small-lot real estate sales business (11 personnel)
Channel (Continued)	Trust based on a nationwide network of financial institutions and a proven track record built through our real estate fractionalization business	
Product Appeal (Continued)	Product creation capabilities as a company specializing in profitable real estate Operational capabilities proven through fractionalized real estate products	

Grow into a core business in three years (sales target)
 (bn Yen)



05 Office Unit Sales Business Entry barriers × Competitive advantage

Utilize existing strengths to acquire share of oligopolistic market

Office unit sales market: Barriers to entry

Certain barriers to entry have formed an oligopolistic market comprising two to three companies

- Capability to procure prime properties in a stable manner, and expertise in commercialization of office unit products
- Sales organizations for individual customers and stable sales channels

Our strengths in the market (competitive advantages)

1 Mature financial product sales channels and sales organizations

- We have created a **client referral channel via more than 500 financial institutions and accounting firms nationwide** through the small-lot real estate business.
- From 2026 onward, we will strategically shift sales personnel from the small-lot real estate business. More than 8 **personnel with expertise in the sales of financial products**.

2 Prime product creation capabilities as a company specializing in income properties

- **We have a highly specialist organization already in place** with more than 25 staff members specializing in property procurement and more than 20 staff members specializing in commercialization (seven first-class architects and two first-class construction management engineers [as of February, 2026]). We are able to supply high-quality products through an operation system that is difficult to imitate.

3 Trustworthiness as a listed company with a track record in managing small-lot real estate products

- We ensure thorough quality and compliance management as a company listed on the TSE Prime Market.
- We are able to build trust with customers and client referral channels based on **our track record of commercialization in the single-building resale business and excellent track record of management of small-lot real estate products**.

06 Organization and human capital to enable growth strategies

FY2025 human capital investment measures will promote the adoption of management strategies and improve engagement. Evolve into an organization that can autonomously and flexibly respond to changes in the business environment.

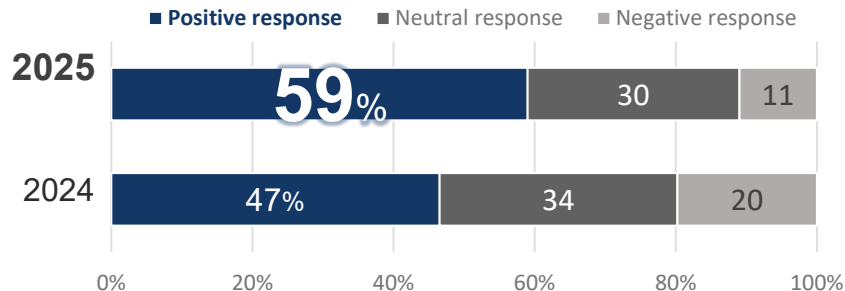
Fostering a quality organizational culture that promotes business growth

- Various measures implemented since FY2025 have improved understanding and acceptance of our management policy.
- Employees' increased motivation to achieve goals and contribute has led to increased cross-organizational and challenging behavior.
- As a result, a positive organizational culture has been fostered in which employees proactively develop cross-sectional systems and development systems in line with our management policy.

Contributing to the realization of growth strategies for the office unit sales business



Changes in engagement score*



*Conducted companywide employee engagement survey provided by Qualtrics

*Analyzed responses to the following statements relating to engagement

"I feel a sense of individual achievement through my work"

"I would recommend my workplace to friends as an outstanding place to work"

"I feel that I would like to do more than what is required to get my work done"

-Excerpts from engagement survey results-

- Questions regarding "dissemination of management strategy" and "trust in management" both improved by more than 20 points, contributing to improved organizational strength.
- At our company, I feel motivated to contribute more than what is required to get the job done (66%, up 12 points).
 - Improved motivation to achieve results.
- Even when we disagree, my colleagues treat each other with respect (87%, up 14 points).
 - High psychological safety and improved synergy within the organization.

*Percentages are the percentage of positive responses

A modern office lounge area with a curved white sofa, three small round black tables, and two blue upholstered ottomans. A large green plant is visible in the background. The ceiling has a recessed air conditioning unit and recessed lighting. The overall atmosphere is clean and professional.

CHAPTER 2

Strategic investments for growth from FY2027 onwards

07 Business Portfolio Expansion Strategic Policy

Strengthening core skills will promote the evolution of asset businesses and the creation of non-asset businesses. Maximizing corporate value by prioritizing the allocation of management resources to "our strengths" and "growth markets."

Strengthening core skills (Asset business)

- With the whole-building revitalization and sales business at its core, we will strengthen, deepen, and expand our ability to increase property value.
- We will strengthen our financial productization and management capabilities and expand our customer base and investment targets.

Next Growth Phase (Non-Asset Business)

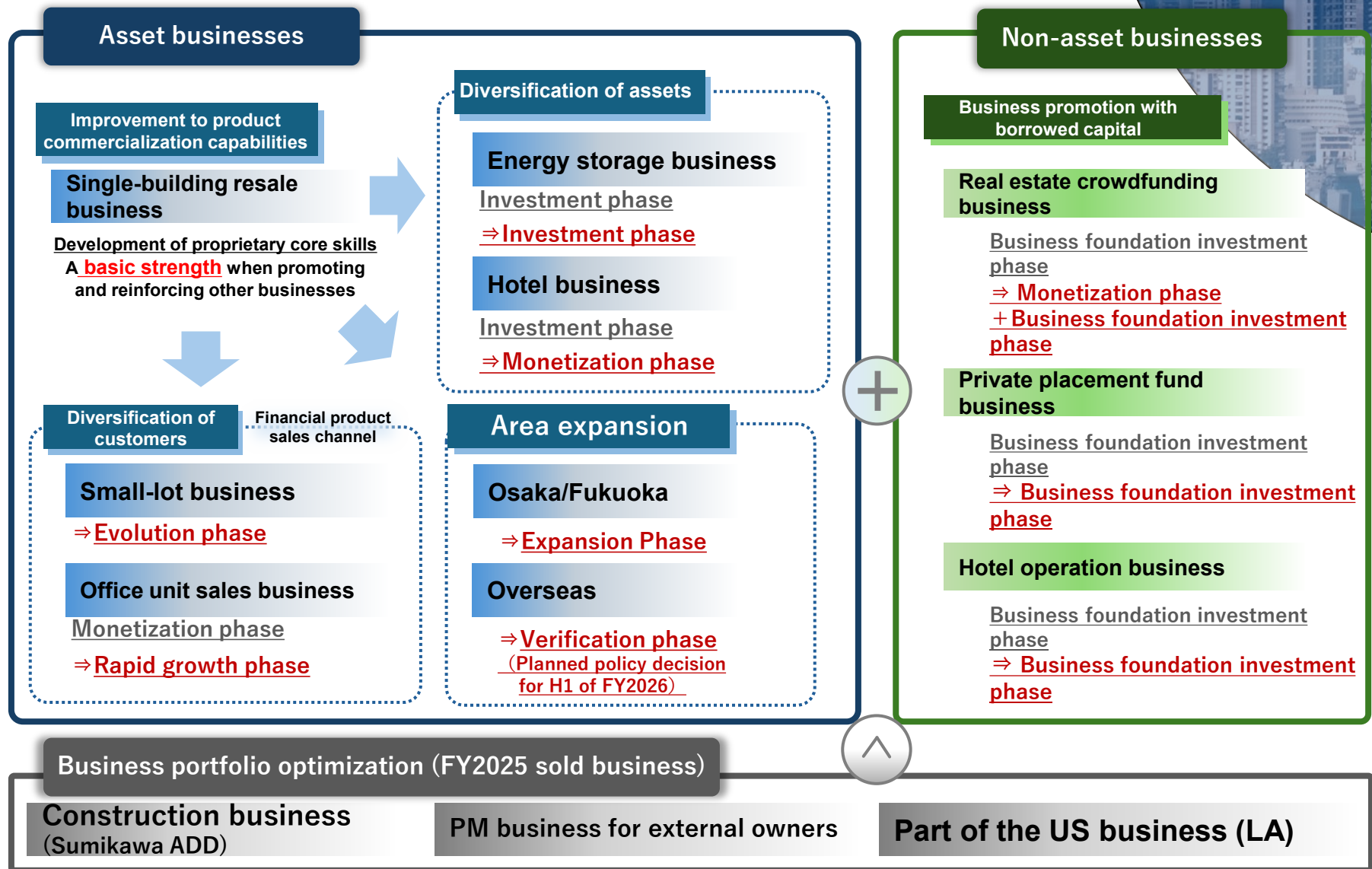
- In addition to evolving the asset business, we will promote the establishment and verification of the foundation for non-asset businesses, aiming to maximize capital efficiency and build a solid revenue base.

Portfolio optimization (concentration of management resources)

- We will identify growth markets where we can leverage our strengths and allocate management resources accordingly.
- We will select growth and withdrawal opportunities and reallocate resources, thoroughly scaling our business and creating new businesses.

07 Business Portfolio Expansion – Details -

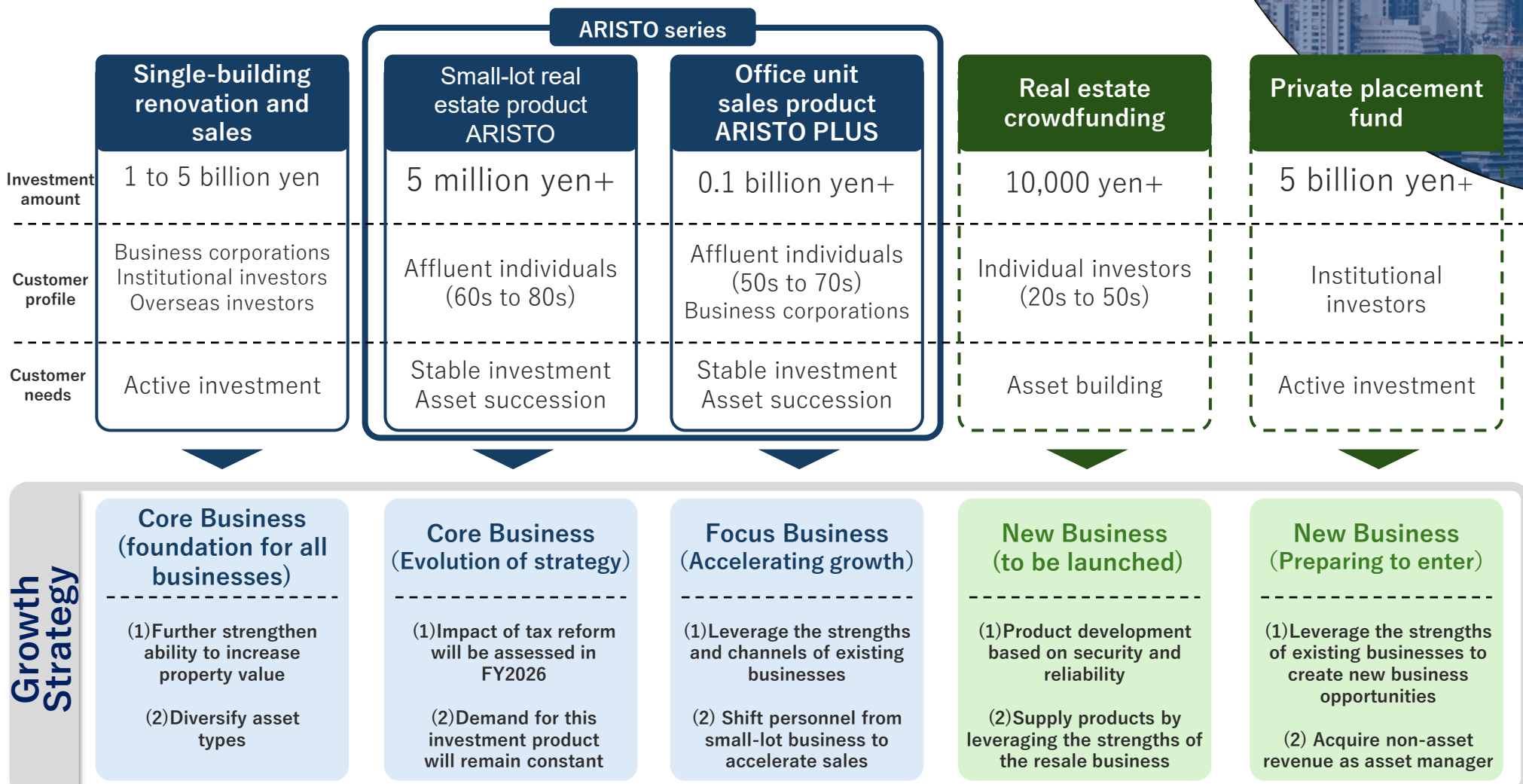
※Business Phase Progress : FY2025⇒FY2026



07 Business Portfolio Expansion

Reference: Diversification of products and customers

Accelerating growth in the office unit sales business. Preparing to enter the real estate crowdfunding and private placement fund businesses. Strategically expanding our business structure to leverage our strengths and provide services to a diverse range of customers.

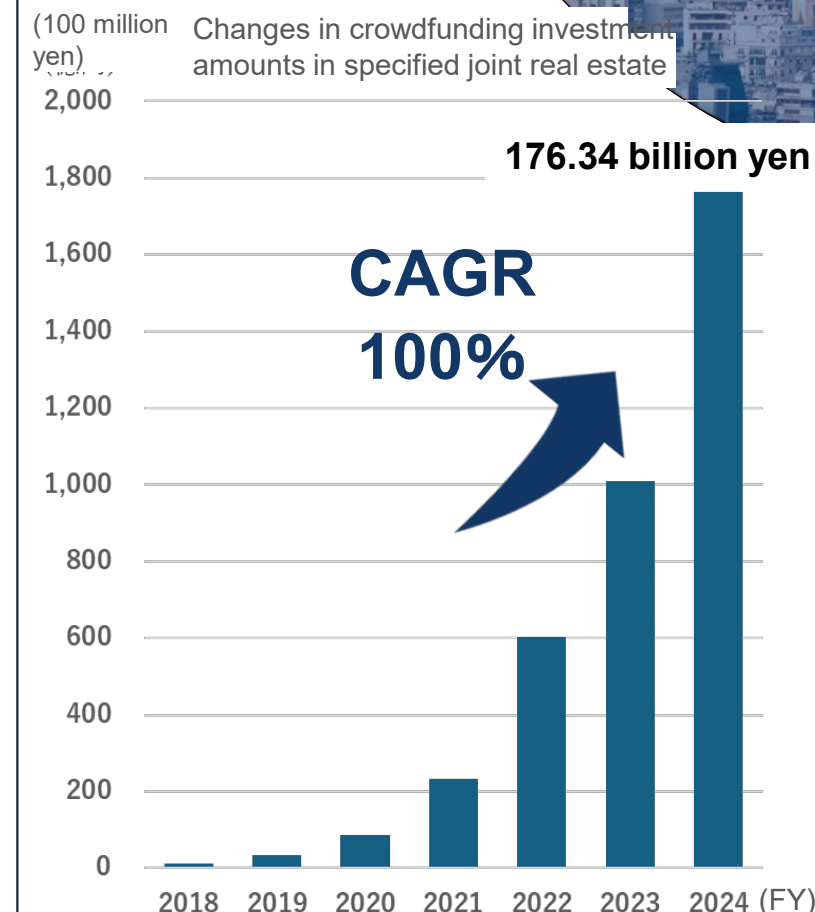


08 Real Estate Crowdfunding Business

Monetization | 2026 onward

Utilize strengths to increase share and convert to a non-asset business in an expanding market

- Real estate crowdfunding involves the recruitment of investors to the distribution of profits, entirely online. The target customer segment includes the mass market as investments can start from small amounts, and **the market is achieving rapid growth**
- Currently, we are proceeding with approval and licensing procedures and working to acquire properties to be sold as products.** We have already acquired some properties
- We are reexamining the ideal launch period** in line with the timing of our acquisition of approval and licensing and promotional strategies
- Using the data and real estate identification capabilities** we have built up over more than 20 years in income property sales, we will aim to provide **high-quality and highly reliable management and services**
- Based on the strong branding and marketing foundation we will build from 2026 onward, we will showcase the **high quality of our products and services** and the sense of **security provided by a company listed on the TSE Prime Market**
- We plan to convert the real estate crowdfunding business to a non-asset business** within several years with the acquisition of additional licenses



▲ Created by the company based on the Handbook for Promoting Use of Specified Joint Real Estate Venture (July 2025)

08 Growth strategy details — Promotion of non-asset businesses and other new businesses

Grid Energy Storage Plant Business

Monetization | 2027 onward

Enhance profit opportunities in a growing market based on national policy
Accelerate acquisition of new sites while gradually beginning operation

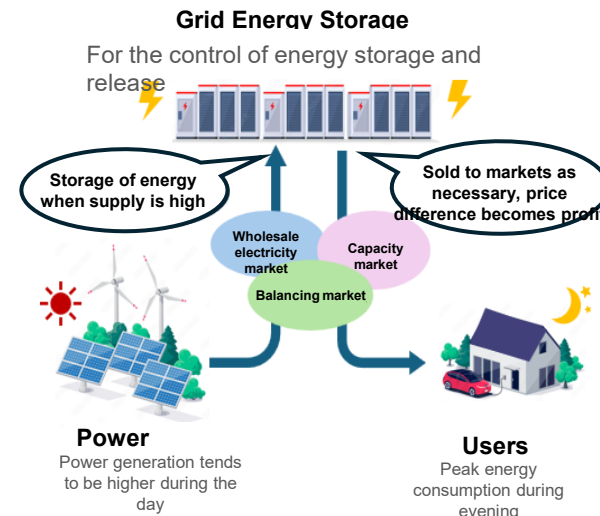
- The grid-connected energy storage business promises stable income from the sale of electricity. Entering a growth market based on the national Basic Energy Plan.
- By rapidly expanding, focusing on relatively small bases that can be ready for operation in about a year, the company aims to establish a presence and seize business opportunities by entering early-stage markets.
- Construction of the first project was completed in January 2026 (operational from March of the same year). The second and third bases, which have already been acquired, are also moving toward operational launch. (The company aims to secure a total of 10 bases by the end of the year.)
- The company also plans to expand into non-asset businesses through the creation of a fund in the future.



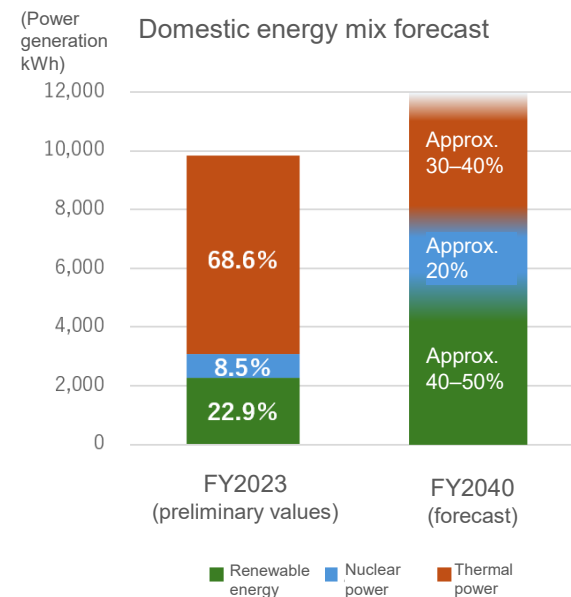
First site in Matsusaka City, Mie Prefecture
Construction completed in January 2026

Second site in Mashiki Town, Kumamoto Prefecture
Planned start of operations in August 2026

Third site in Kagoshima City, Kagoshima Prefecture
Planned start of operations in December 2026



▲ Grid energy storage plant business mechanisms



▲ Created by the company based on the Agency for Natural Resources and Energy's Seventh Strategic Energy Plan (Outline)

Growth strategy details—Promotion of non-asset businesses and other new businesses

08 Hotel Operation Business

Monetization | 2027 onward

Investigate potential entry into hotel management in line with increase in inbound tourists

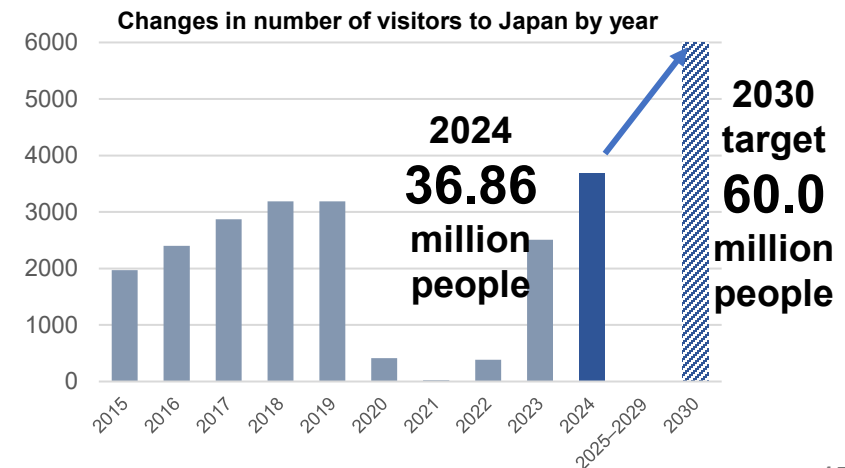
Create synergy with existing businesses and acquire non-asset income

- By entering the inbound tourism market, which is expected to undergo continued growth due to the rise in the number of foreign visitors to Japan, we will aim to create synergy with the asset enhancement strategy in the single-building resale business and to create profit opportunities in the non-asset business
- While the number of guest rooms in new hotels is stagnating due to construction costs and personnel shortages, demand for **serviced apartment (SA) hotels** for families visiting Japan, **private lodgings** for short-term stays, and **SAs for business trips** is growing
- In 2025, we began business feasibility assessments for private lodgings and SAs at our U Place Shimokitazawa property, and have confirmed high occupancy rates and profitability
- Based on the asset enhancement strategy in the single-building resale business, we acquired our first hotel asset in Chuo Ward, Fukuoka City, and began operations in October 2025, following large-scale renovation work and rebranding activities
- In addition to planning in-house management of a company-developed hotel scheduled for completion between summer and autumn 2027, from 2027 onward, we will acquire know-how and personnel to promote operation of external assets



▲Interior of "U place Shimokitazawa," currently operated as a private lodging

	Private lodging	Serviced apartment	Serviced apartment hotel
Target	Individuals/families visiting for tourism	Individuals staying for business/training	Suited to both tourists and businesspeople
Legal framework	Private Lodging Business Act (Stay within 180 days/year)	Rental agreements and Hotel Business Act	Hotel Business Act
Expected period of stay	Several days to several weeks	Several weeks to several months	Several days to several months
Income model	High unit-price income thanks to short-term use	Stable income thanks to medium- to long-term stays	Maximum income thanks to flexible price setting



Created by the company based on Statistics on Visitors to Japan by the JNTO

08 Growth strategy details—Promotion of non-asset businesses and other new businesses

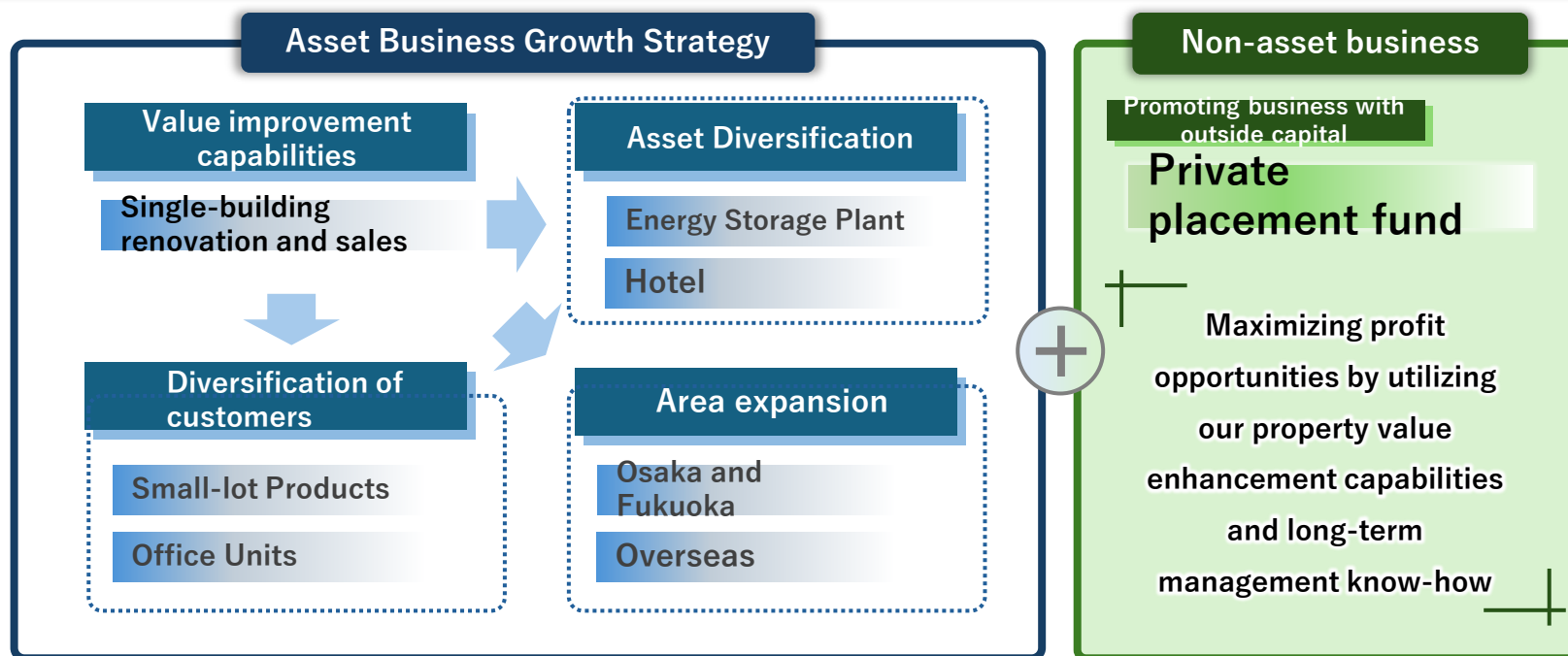
Private placement fund business

Monetization | 2027 onward

Circulate resale and development properties to funds and contribute to asset management as an asset manager.

As a non-asset business, we aim to maximize capital efficiency.

- Improved purchasing competitiveness in the building renovation and sales business. Utilizing fund schemes to contribute to property management as an asset manager.
- Maximizing business opportunities and revenue opportunities without being constrained by equity capital (expanding non-asset businesses).
- Participating in value-add funds and other ventures that leverage the strengths of existing businesses (property value enhancement capabilities and long-term management expertise).
- Aiming to launch its first fund in FY2026, the company is working to secure personnel and properties.



09 Reinforcement of Management Foundations

(1) Investment in Human Capital

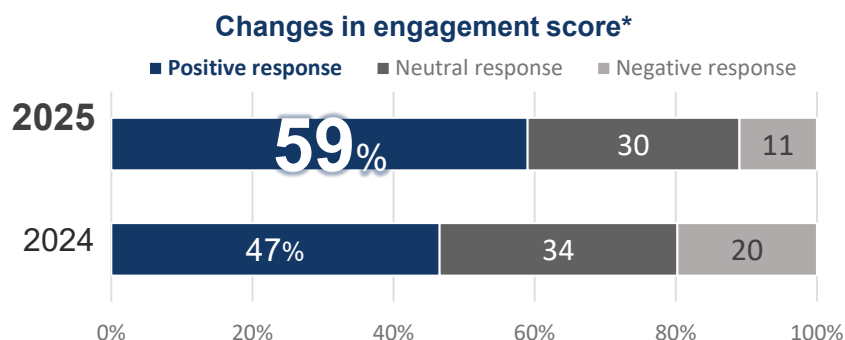
Effects of measures to improve engagement and enhance productivity are becoming apparent
Continue to focus on human capital investment and enhance efficacy of growth strategies

Measures implemented in FY2025

- **Implemented management training** (approx. 1,900 hours; 31 hours/person; approx. 60 participants). **Reinforced organizational capabilities through improved management capabilities**
- **Hosted retreats for management employees and next-generation management employees** (approx. 2,300 hours; 20 hours/person; approx. 115 participants). **Improved management execution capabilities through promotion of management strategies and discussions on management challenges**
- **Created opportunities for mutual communication between management and employees** (management policy announcements every six months and various other events)

Improvements in employee engagement

- **Improved engagement score** (more than 20-point improvement in questions relating to promotion of management strategies and trust in management)
- **Significant reduction in employee turnover rate as a result**



*Conducted companywide employee engagement survey provided by Qualtrics

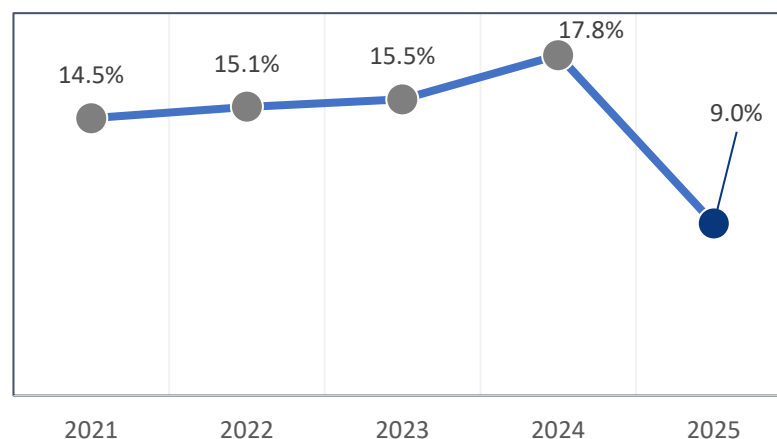
*Analyzed responses to the following statements relating to engagement

"I feel a sense of individual achievement through my work"

"I would recommend my workplace to friends as an outstanding place to work"

"I feel that I would like to do more than what is required to get my work done"

Full-time employee turnover rate



09 Reinforcement of Management Foundations

(2) Strengthening branding

As an upfront investment for expanding the BtoC business, we are fully implementing branding. We are maximizing the return on investment while verifying the effectiveness of our measures with specialized personnel.

Building a value base through branding

- Taking advantage of our 140th anniversary, we are promoting branding measures as an upfront investment to enhance our corporate value.
- We are increasing awareness, understanding, and empathy for our brand by strengthening communication and increasing exposure to each stakeholder.



Increase customers/sales through marketing

- Strengthen product marketing, promote growth in BtoC businesses (small-lot real estate product sales, office unit sales, and real estate crowdfunding businesses), and aim for a long-term vision (40% BtoC ratio).
- Develop a website strategy (SEO/AIO measures), strengthen customer acquisition channels for each business, and increase sales.

140th Anniversary Ceremony / TV Commercials
Outdoor and Transportation Advertising / Web Marketing

Increase awareness of the ADW brand
Acquire customers and increase sales
Recruit and retain talented personnel

Building a foundation for
further increasing corporate value

Progress with Second Medium-Term Management Plan

(Fiscal Years Ending December 31, 2024- December 31, 2026)



FY2026, the third year of the medium-term plan, is an update to the initial plan, with sales and profits expected to increase.

(Unit: billion yen)

Consolidated				
	FY2024 (Fiscal year ended December 31, 2024)	FY2025 (Fiscal year ended December 31, 2024)	FY2026 (Fiscal year ending December 31, 2026)	
	Results	Results	Initial Plan	Revised Plan (Announced 2/12)
Net sales	49.91	67.53	58.00	77.00
Operating income	3.21	4.98	3.70	4.30
Net income before income taxes	2.54	5.19	3.00	4.50
Balance of income properties	45.40	54.50	50.00	65.00
Shareholders' equity	17.51	20.30	20.00	22.40
ROE ^{*2}	9.5%	17.5%	10.4%	14.5%
ROIC ^{*3}	4.4%	7.0%	4.8%	6.4%
Human resource productivity "PH gross profit"	36 mil yen/person	48 mil yen/person	35 mil yen/person	44 mil yen/person
Financial soundness "Equity ratio"	31.3%	28.5%	Approx. 30%	Approx. 30%
Shareholder value "EPS" ^{*5}	33.50 yen	68.46 yen	41.76 yen	64.01 yen

*1 Balance of income properties: Total balance of properties held for sale or rental revenue

*2 ROE: Net income attributable to owners of parent / average shareholders' equity (Figures may differ from net income on equity.)

*3 ROIC: (Net income attributable to owners of parent + interest expenses + borrowing fee) / (balance of average shareholders' equity + balance of average interest-bearing liabilities)

*4 PH gross profit (gross profit per head): Gross profit / average number of employees

*5 EPS (earnings per share): Net income attributable to owners of parent / average number of shares during the period

| Sustainability



北極星
(存在意義)

マテリアリティ

ビジョン

ワクを超えるしなやかな発創で、世界を色鮮やかに染め直す。

企業活動の最適化

ステークホルダー
との対話促進コンプライアンス
リスク管理の徹底戦略的かつ柔軟な
経営体制の強化地球環境・生物多様性・
資源の保全

事業価値の最大化

品質と透明性の高い
商品・サービスの提供デジタル活用による
効率化と事業革新多様な人財の
能力発揮と組織力強化

社会的価値の創出

不動産価値の
再創造資産形成機会の
拡充

人権の尊重

社会的責任

富の循環を創出し、誰もが心に火を灯せる社会をつくる。

| Business Model



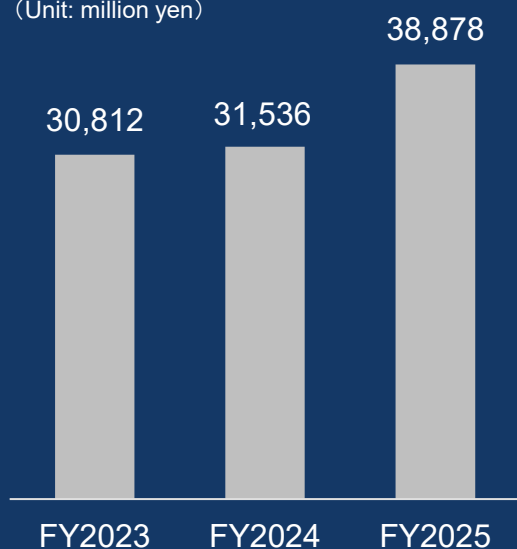
1 Income Property Sales Business

In our business model, we purchase income properties in Japan and overseas based on extensive market research and legal examination, and then increase asset value by carrying out construction work to raise its value and attract tenants in order to generate income through their subsequent sale.

Business model: One-Time Sales-type

Fluctuations in sales

(Unit: million yen)



Three business characteristics

Properties handled



Focus on residences and offices

Areas of focus



Focus on the Tokyo metropolitan area, Kansai metropolitan area Fukuoka area and US

Strengths



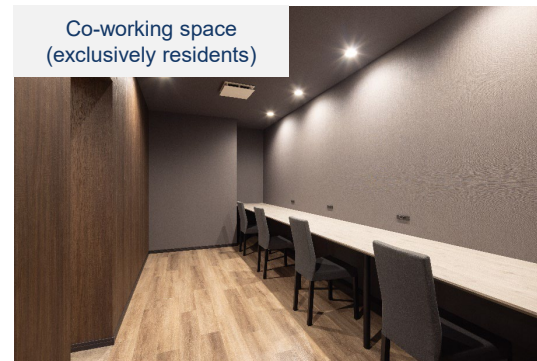
Value-Add Strategy

Example of value-added project : Saginuma Project(Residential real estate)

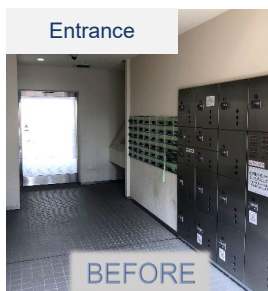
Exterior



Co-working space (exclusively residents)



Entrance



BEFORE



AFTER

Plans tailored to characteristics of property and site and residents' needs

- Former trunk room turned into a co-working space
- Apartments suited for living together with pets

Other

- Large-scale repair work
- Interior decoration work on residents' rooms
- Steps taken to address legal infringements, etc.

2

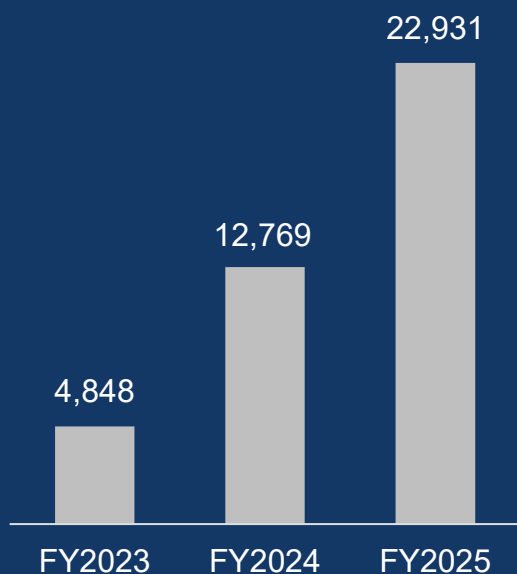
Small-lot real estate product sales

A business model that sells and generates profits on well-located prime real estate in small lots with a minimum investment of 5 million yen to investors nationwide through referrals from financial institutions, accounting firms and others.

Business model: Shot-type

Fluctuations in sales

(Unit: million yen)



Three points about small-lot real estate product ARISTO Series

1 Investments in well-located prime real estate from as little as 5 million yen
(1 lot is 1 million yen)

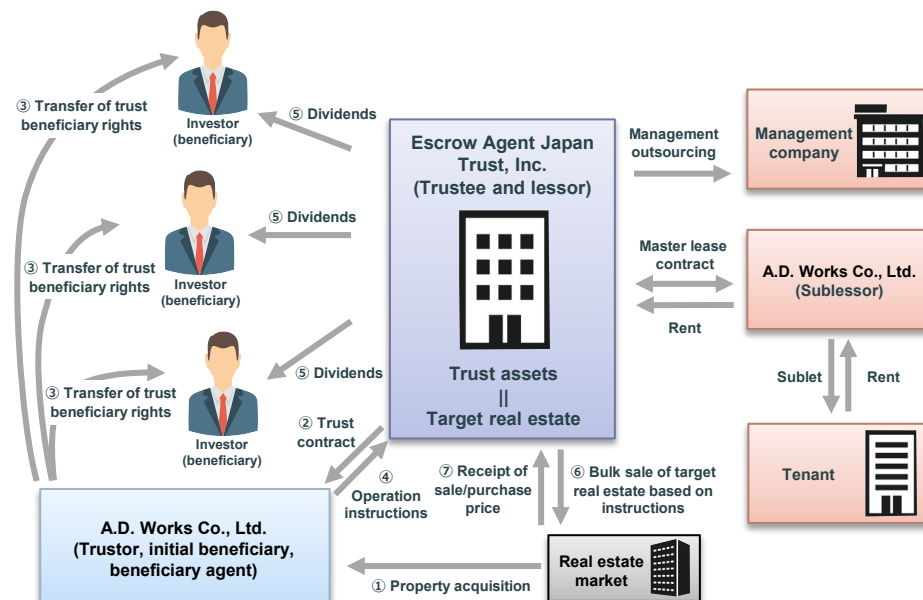
*The minimum investment amount differs depending on the real estate property in question.

2 None of the hassle of management and administration

3 Succeeding assets is efficient since the assets can be distributed per the number of shares

Trust beneficiary rights

Under real estate trust beneficiary rights, the trustee (trust company) is entrusted with single-building real estate or other trust assets and placed in charge of their management and operation, and the trust company is granted rights to receive any profit (rental income, gains on sale, etc.) arising from operation of said assets. Through ARISTO, these rights can be held in small lots.



3 Office Unit Sales

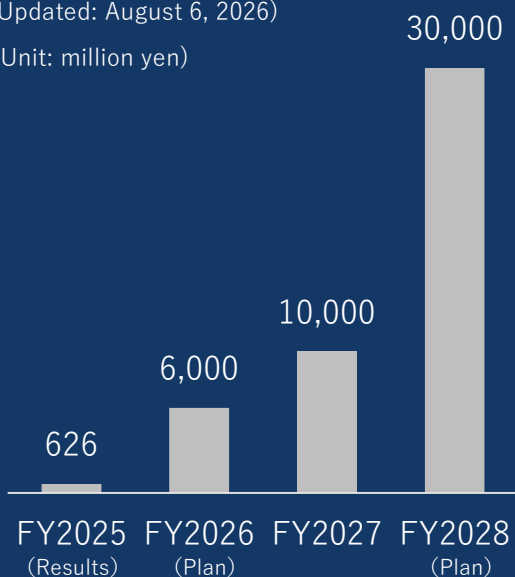
A business model that registers small office buildings in central areas as sectional ownership, divides them floor by floor into office unit products, and sells them to investors nationwide through referrals from financial institutions and others to generate revenue.

Business model: Shot-type

Sales results and future plans

(Updated: August 6, 2026)

(Unit: million yen)



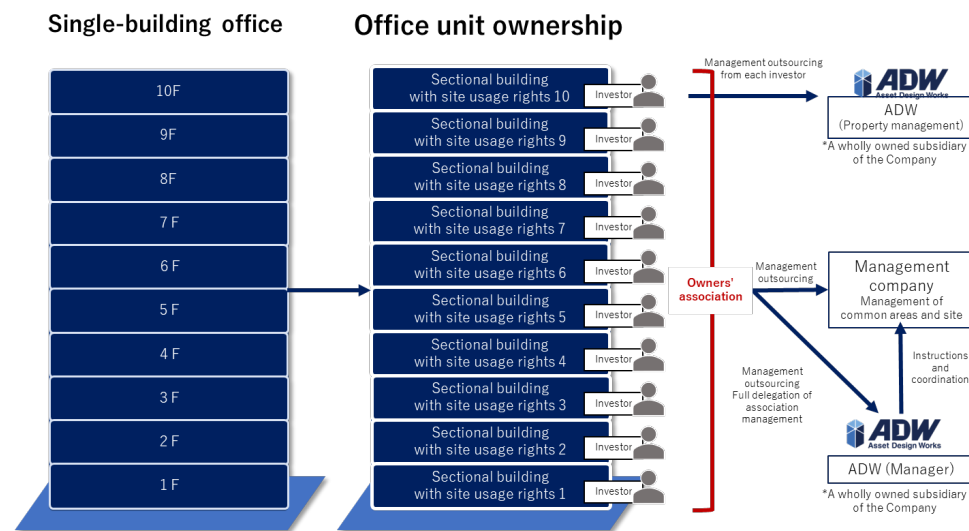
Three points about office unit product ARISTO PLUS

- 1 Invest in one floor of an office building in central Tokyo
- 2 None of the hassle of management and administration
- 3 Leverage can be applied by utilizing borrowings

Office Unit Sales Business Scheme

Each floor of the building is divided and registered as a sectional building with site usage rights as independent ownership, and sold individually. Investors can utilize borrowings secured by real estate, similar to a mortgage, enabling leveraged real estate investment.

While common areas such as elevators and corridors require management by an owners' association, our subsidiary handles operational execution, so investors have virtually no management burden.



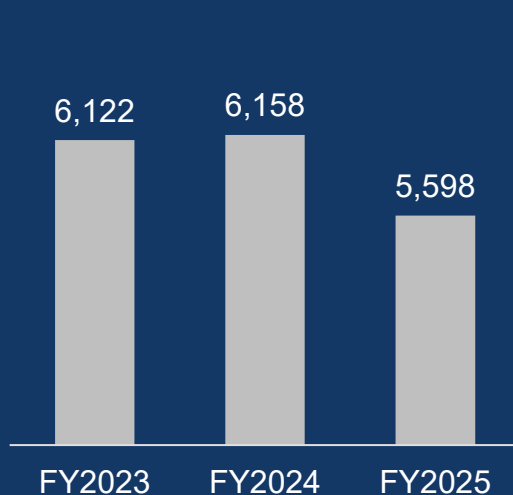
4 Stock-type Fee Business

This business model generates stable revenue through rent income from income properties held by the Group, property management support, and fee revenue from post-sale real estate management support.

Business model: Stock-type

Fluctuations in sales

(Unit: million yen)



Rental income from owned properties



Rent appraisal

Leasing

Rent collection

We carefully examine the market rental rates for properties we plan to purchase and own. We then lease and collect rent after commercialization, ensuring stable rental income during the ownership period.

Real estate management support



Small-lot product management

Office unit management

Overseas real estate management

We provide long-term support for real estate investments, including small-lot real estate products, office unit products, and overseas real estate, even after the sale to investors.

Reference Materials

(Company profile / Shareholder Composition)



Company name -----	A.D. Works Group Co., Ltd.
Headquarters -----	Fifth Floor, Hibiya Kokusai Building, 2-2-3, Uchisaiwai-cho, Chiyoda-ku, Tokyo
Establishment -----	April 1, 2020 (A.D.Works Co., Ltd., the Company's predecessor, was founded in February 1886 and incorporated in May 1936.)
Capital -----	6,347 million yen (as of December 31, 2025)
Listing date -----	Moved to TSE Prime in April 2022, Listed in the First Section of the TSE in a technical listing in April 2020 (2982) (A.D. Works, the Group's predecessor, was moved to the first section of TSE in October 2015/ Listed on the JASDAQ Securities Exchange (3250) in October 2007)
Main subsidiaries -----	A.D.Works Co., Ltd. (real estate transactions, brokerage) Angel Torch Co., Ltd. (corporate venture capital business, finance arrangement business) Jupiter Funding Co., Ltd. (financing utilizing crowdfunding and other methods) A.D.Works USA, Inc. (management of US subsidiaries) ADW Management USA, Inc. (US property income management business) ADW Hawaii LLC (property income business in Hawaii, USA)

The Group, which started as the Aoki Dyeing Works in 1886, has changed with the times and now operates its business on the TSE's Prime Market



Founding

1886

A.D.Works, the Company's predecessor, was founded as Aoki Dyeing Works, a dyeing business, in 1886



Listing

October 2007

The Company's predecessor, A.D.Works, was listed on JASDAQ in October 2007 and the first section of TSE in October 2015; the Company was established through sole share transfer in April 2020



Market

TSE Prime



Number of employees (consolidated)

255 people

as of December 31, 2025



Number of Group companies

10 companies

as of December 31, 2025



Office



Tokyo・Osaka・
Fukuoka



Los Angeles, USA

Operates business in Japan and overseas

- 1

Number of issued shares

50,691,464 shares
- 2

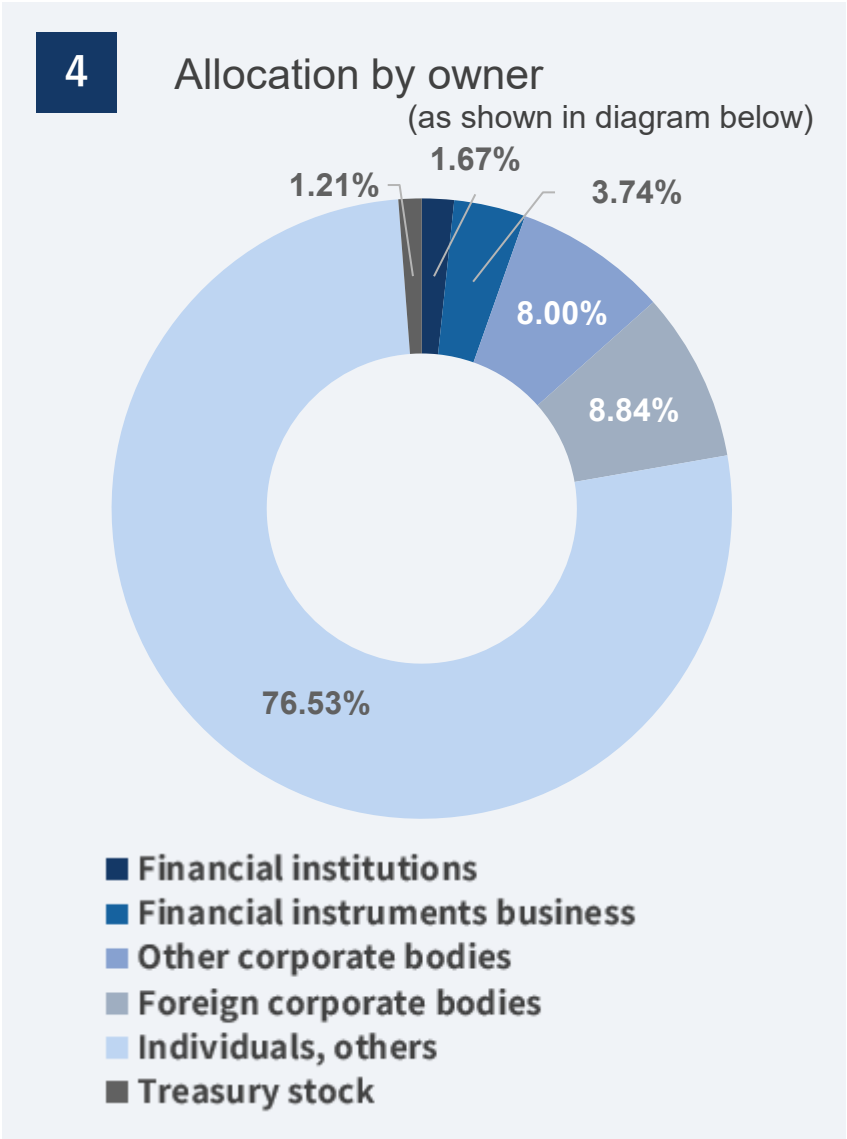
Number of shareholders

24,639
(Shareholders with voting rights: 16,993)
- 3

Major shareholders(as shown in table below)

No.	Shareholder name	Percentage of shareholdings
1	Hideo Tanaka	10.80%
2	MURAKAMI TAKATERU	8.83%
3	Liberty House Co., Ltd.	3.94%
4	MI2 Co., Ltd.	2.61%
5	Tachibana Securities, Inc.	1.70%
6	BOFAS INC SEGREGATION ACCOUNT	1.59%
7	The Master Trust Bank of Japan, Ltd. (Executive Compensation Trust Account)	1.13%
8	JP MORGAN CHASE BANK 380802	1.00%
9	UBS AG LONDON ASIA EQUITIES	0.83%
10	Kazufumi Imai	0.82%

*Excludes treasury shares. Shareholding ratios are calculated based on total shares outstanding, net of treasury shares.



Notes on these Materials

These materials were created in order to provide an understanding of the A.D.Works Group. They are not intended to solicit investment in our company. The future forecasts contained in these materials were determined based on the information available at the present time, and include many uncertain elements. Please understand that actual results may differ from the forecasts here due to changes in a wide variety of factors.

The overall business objectives of the Group are announced in the form of plans. The plans of our company are targets for our business, and are different from "forecasts and predictions" that are calculated rationally based on highly accurate information.

The data contained in these materials contains publicly-available information that we judge to be trustworthy and accurate, however the A.D.Works Group does not guarantee the accuracy and correctness of this information.

Inquiries

Corporate Strategy & IR Department, A.D.Works Group



ir@re-adworks.com



03-5251-7641