A.D.Works Group Co., Ltd.

IR Briefing Materials: Financial Results for Fiscal Year Ended December 31, 2025

February 12, 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.



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01

Highlights (FY2025 Results & FY2026 Plan)

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TOPIC 1 : 【FY25 Results】 Pre-tax profit increased 204% year-on-year and 185% compared to the initial plan.

Pre-tax profit: ¥5.19 billion (up 4% year-on-year), operating profit: ¥4.98 billion (up 55% year-on-year). High growth in the domestic single-building resale business and small-lot business led to record profits for the third consecutive period

TOPIC 2 : 【FY26 Plan】 By flexibly restructuring our business portfolio, we will absorb the impact of tax reform and maintain our growth momentum.

While conservatively forecasting the impact of tax reform, we plan the sales of 5 billion yen for the small-lot business and expand the sales to 10 billion yen for the office unit business. Sales for the single-building resale business are also expected to grow to 50 billion yen. Consolidated marginal profit will increase from 10.38 bn(FY25) to 11.03 bn yen(FY 26).

TOPIC 3 : 【FY26 Plan】 Accelerating Strategic Investments for Dramatic Growth from 2027 onward

Strengthen the B2C area, including the office unit business and real estate crowdfunding, which is scheduled to start this year. Prioritize upfront investments to increase brand recognition and organizational strength, and build a foundation for dramatic growth in the next medium-term management plan.

*Due to the fact that the first quarter of this fiscal year will see a focus on launching sales structures in the segmented businesses, and the small-lot business will focus on responding to tax reforms with existing customers, **progress in operating profit is expected to be biased toward the second quarter and beyond.** Furthermore, profit before tax is expected to remain roughly the same as the first quarter, as the gain on the transfer of a consolidated subsidiary announced in December 2025 will be recorded as extraordinary profit. (See page 11 for details.)

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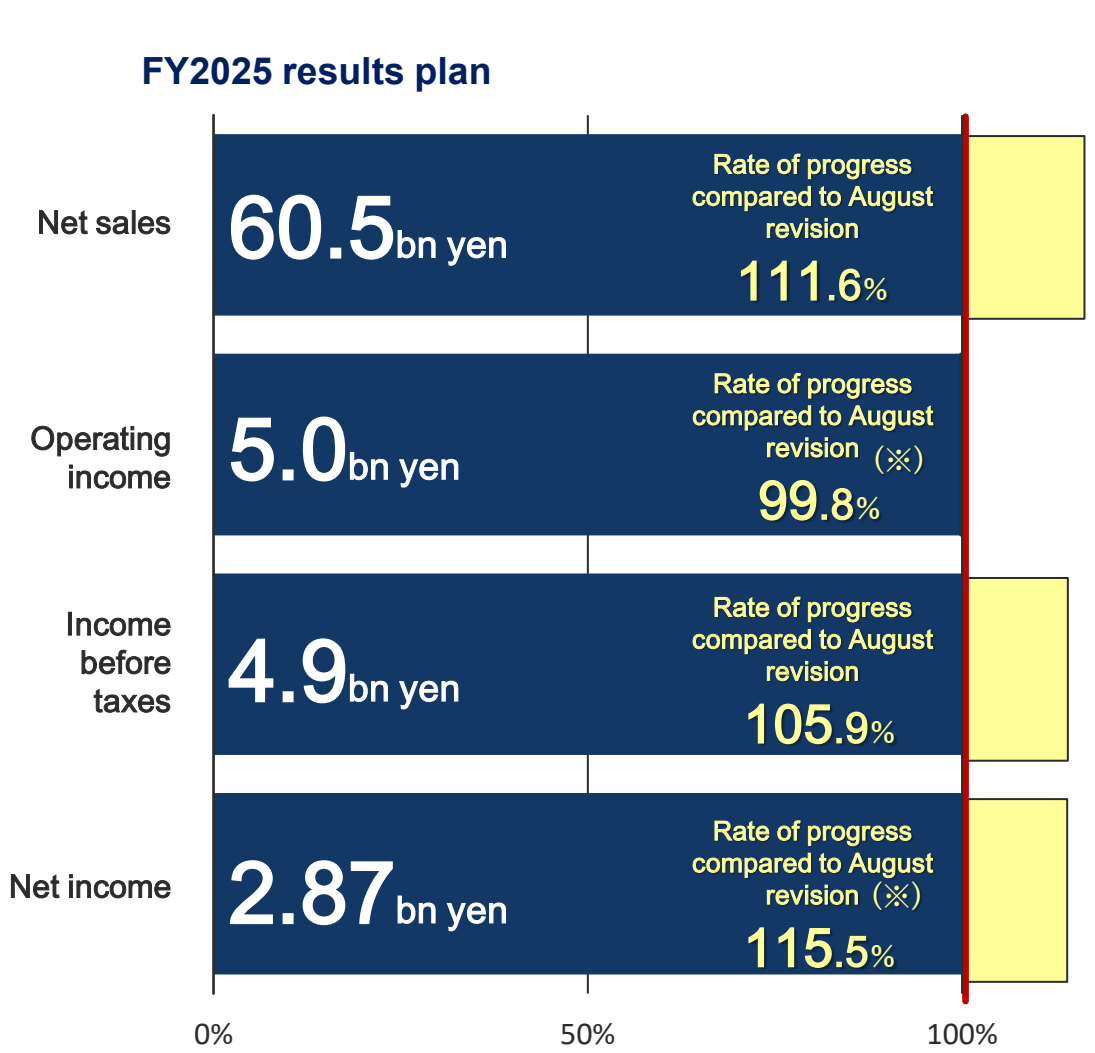
Pre-tax profit: 105.9% against the revised plan (as of November 13th)
(Reference) 185.4% against the initial plan



	FY2025 results	(Reference) FY2025 initial plan
Net sales	67.5bn yen	55.0bn yen
Operating income	4.98bn yen	3.6bn yen
Income before taxes	5.19bn yen	2.8bn yen
Net income	3.31bn yen	1.78bn yen

*As a result of our consolidated subsidiary (A.D.Works) becoming a corporation subject to size-based taxation, taxes and public dues increased more than planned, which had a negative impact on operating profit. At the same time, corporate taxes and other taxes decreased more than planned, which had a positive impact on net profit.

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The FY2026 plan incorporates a flexible restructuring of the business portfolio in light of the impact of tax reforms and strategic investments aimed at achieving dramatic growth from 2027 onward. In order to achieve a rapid return to recovery and ensure stable shareholder returns, we have decided to increase our dividend forecast for this fiscal year.

	FY2026 Full-Year Results Plan (bn)			
	Net sales	Operating income	Income before taxes	Net income
FY2025 Results	67.5	4.9	5.1	3.3
FY2026 Plan(2/12)	**77.0**	**4.3**	**4.5**	**3.1**
Change	+9.5	-0.6	-0.6	-0.2
Change (%)	14.0%	-13.8%	-13.3%	-6.5%

	Annual dividend (yen per share)		
	End of Q2	End of FY	Total
FY2024 Results	4.5	5.5	10.0
FY2025 Results	6.0	10.0	16.0
FY2026 Forcasts (2/12)	**10.0**	**10.0**	**20.0**

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Plans to increase profits on a marginal profit basis through the resale of the single-building and growth in the office unit sales. Prior investments in the B2C sector will also be prioritized as strategic investments aimed at achieving dramatic growth from 2027 onwards.

◆Sales & Marginal Profit

Through a flexible restructuring of our business portfolio, we are absorbing the impact of tax reform and maintaining our growth trend. **We plan to increase sales by ¥9.5 billion and marginal profit by ¥650 million year-on-year.**

◆Operating Profit

We are accelerating strategic investments aimed at dramatic growth from 2027 onward. We plan to **increase SG&A expenses by ¥1.33 billion** year-on-year due to a ¥500 million branding strategy to strengthen our B2C business and an increase in personnel due to aggressive hiring. As a result, **operating profit is expected to decrease by ¥680 million year-on-year**.

◆Non-Operating / Extraordinary Income & Expenses

Interest expense is expected to increase by ¥500 million year-on-year, and extraordinary income is expected to increase by ¥500 million year-on-year (compared to ¥1 billion in the previous fiscal year, an estimated ¥1.5 billion in this fiscal year due to the absorption-type split of a consolidated subsidiary). As a result, **profit before income taxes will decrease by ¥690 million year-on-year,** similar to operating profit.

◆Net Profit

Due to the normalization of the corporate tax rate (previous fiscal year saw a temporary increase in corporate tax due to the reversal of deferred tax assets at overseas subsidiaries), **net income will decrease by ¥210 million year-on-year.**

	FY2025 Results	FY2026 Plan
Net sales	67.5bn	77.0bn
Marginal Profit	10.3bn	11.0bn
Operating income	4.98bn	4.3bn
Income before taxes	5.19bn	4.5bn
Net income	3.31bn	3.1bn

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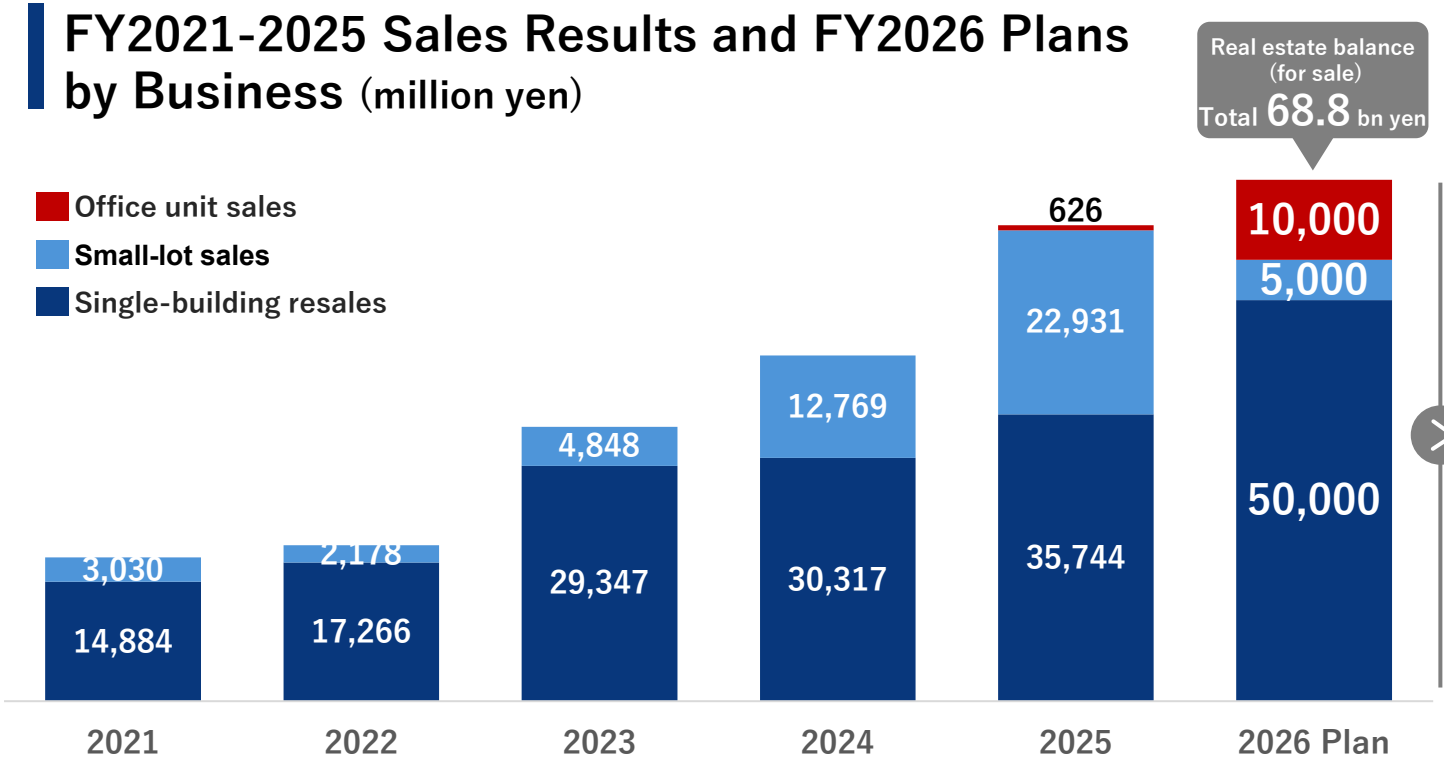
FY2021-2025 Sales Results and FY2026 Plans by Business (million yen)



*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.

【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

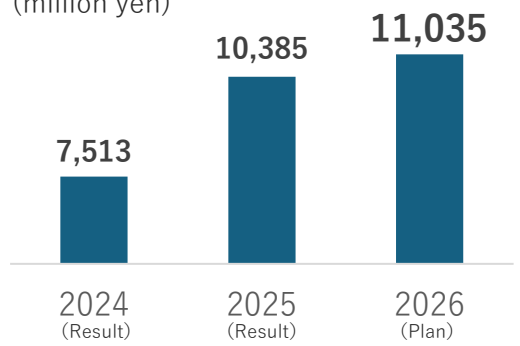
【Single-building : 50bn】
Continued strong growth through expansion in West Japan and increased staff

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)



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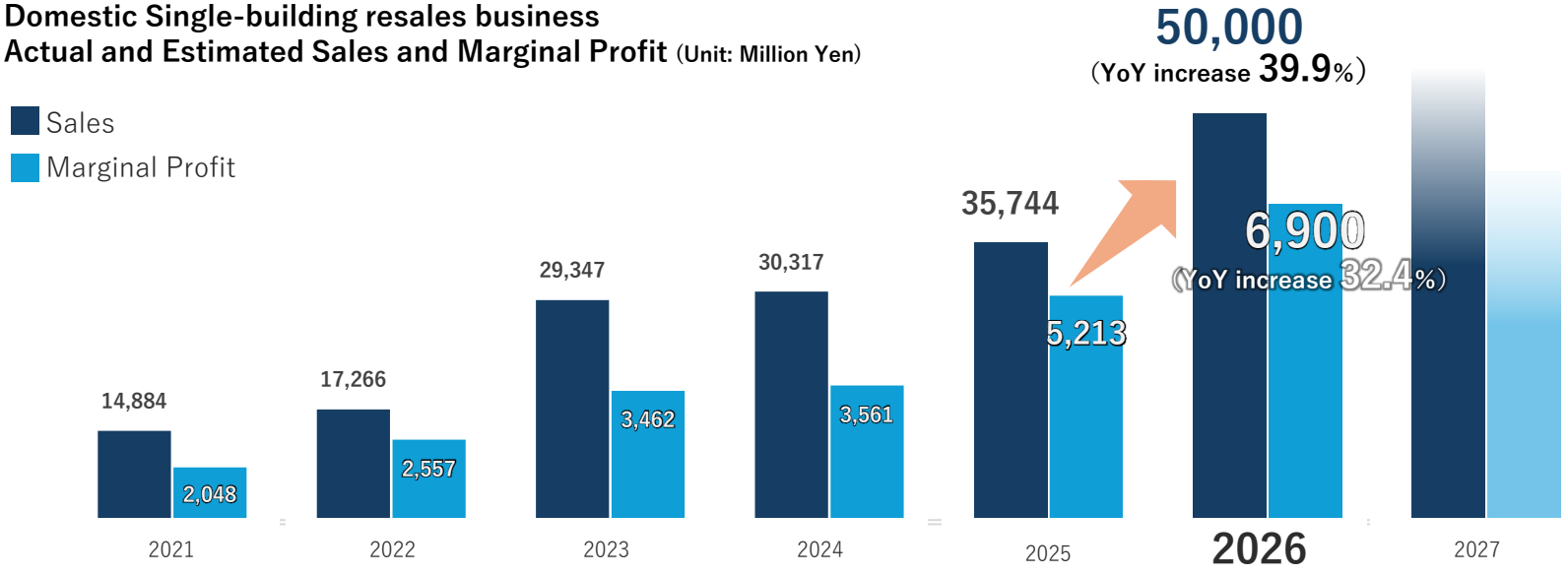
This core business will continue to drive our business performance and aim to improve profitability by deepening and applying core skills.

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.

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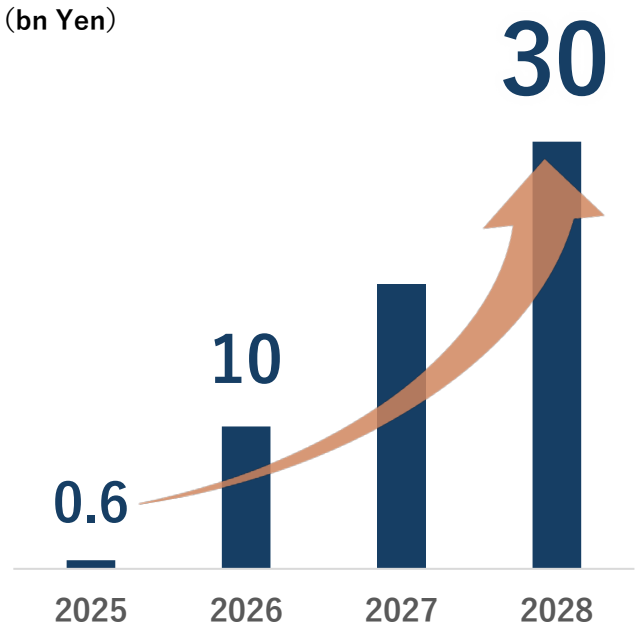
Accelerate growth to reach 10 billion yen in sales by FY2026, becoming a new growth driver Strengthen sales capabilities by adding know-how and personnel to the management resources built in existing businesses

- 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 real estate fractionalization 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 real estate fractionalization 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	



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FY2026 business outlook: Operating profit is expected to be concentrated from the second quarter onwards, but pre-tax profit is expected to remain roughly flat.

・Office Unit Business: In preparation for the expansion of the unit business, we will significantly expand our sales team from three in 2013 to 11 in 2014 (primarily shifting from the small-lot business). As a result, we will focus on launching training, product understanding, proposal process standardization, and operational establishment in the first quarter, so we expect the recognition of marginal profit on sales to be biased toward the second quarter and beyond (a temporary factor for this fiscal year).

・Small-lot Business: Following the tax reform at the end of 2013, we focused a certain amount of effort in January on providing explanations to existing customers. Going forward, we expect sales to grow as customer demand recovers and sales channel introductions resume operations, and we plan to focus our marginal profit recognition on sales from the second quarter onward (a temporary factor for this fiscal year).

- Single-building Resale Business: Because we pursue optimal sales terms for each project and our internal performance management is conducted on a semi-annual basis, revenue recognition is difficult to equalize from quarter to quarter, and the second quarter tends to be stronger than the first quarter (structural factors).

- In addition, we plan to record approximately 1.5 billion yen in extraordinary income from the transfer of a consolidated subsidiary, which was announced in December 2025 (the final amount will be determined after July 2026 based on contract terms). As we plan to record a portion of this extraordinary income in the first quarter, we expect pre-tax income to remain roughly the same.

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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) Results	FY2025 (Fiscal year ended December 31, 2024) Results	FY2026 (Fiscal year ending December 31, 2026) Initial Plan	FY2026 (Fiscal year ending December 31, 2026) 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 *1	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" *4	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

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02

Overview of Financial Results for FY2025 (Summary)

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Overview of Financial Results of FY2025

Large YoY increase in sales and income

(Unit: million yen)

	FY2025 (Results)	FY2024		FY2023	
			YoY		Vs. two years ago
Net sales	67,531	49,910	135.3%	41,342	163.3%
Operating income	4,987	3,216	155.1%	2,441	204.3%
Income before taxes	5,190	2,547	203.7%	2,066	334.3%
Net income *	3,315	1,610	205.9%	1,419	317.6%

*Net income attributable to owners of parent

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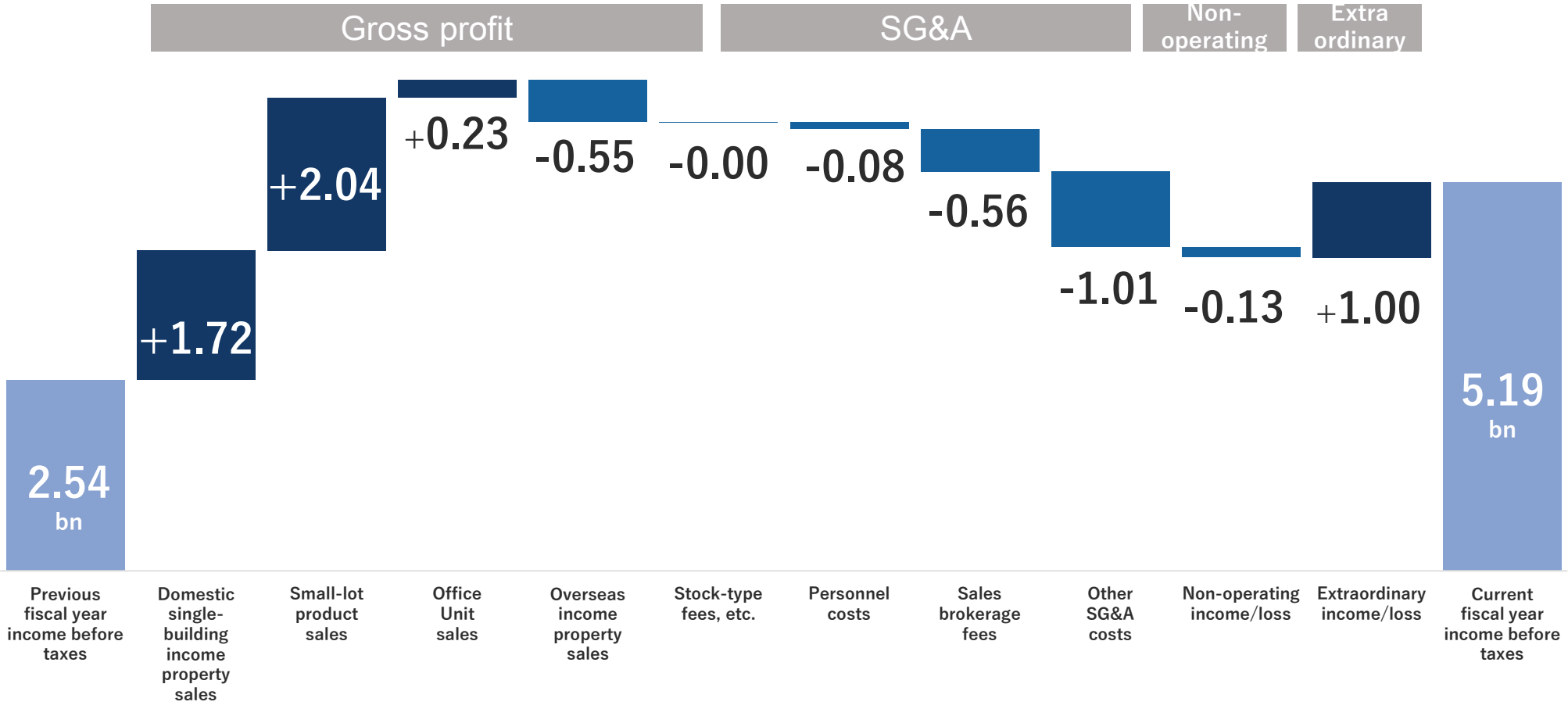
Analysis of Changes in Income Before Taxes

Domestic single-building income property sales and small-lot real estate product sales drive strong performance

In Q4, recorded Gain on reversal of foreign currency translation adjustment account (extraordinary profit of 0.9 billion yen)



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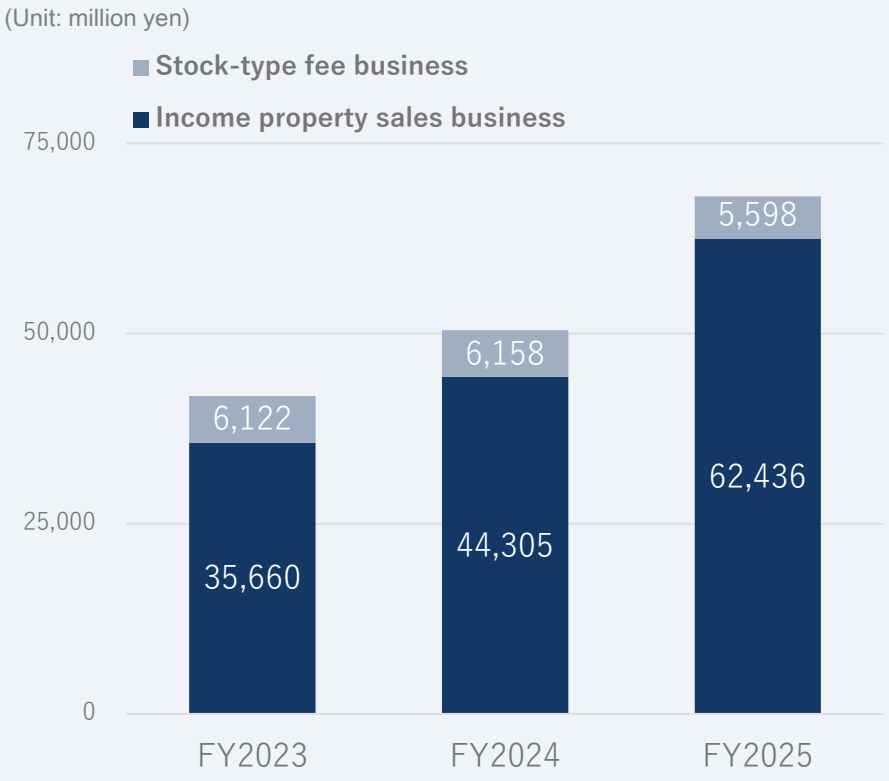
Earnings Trends

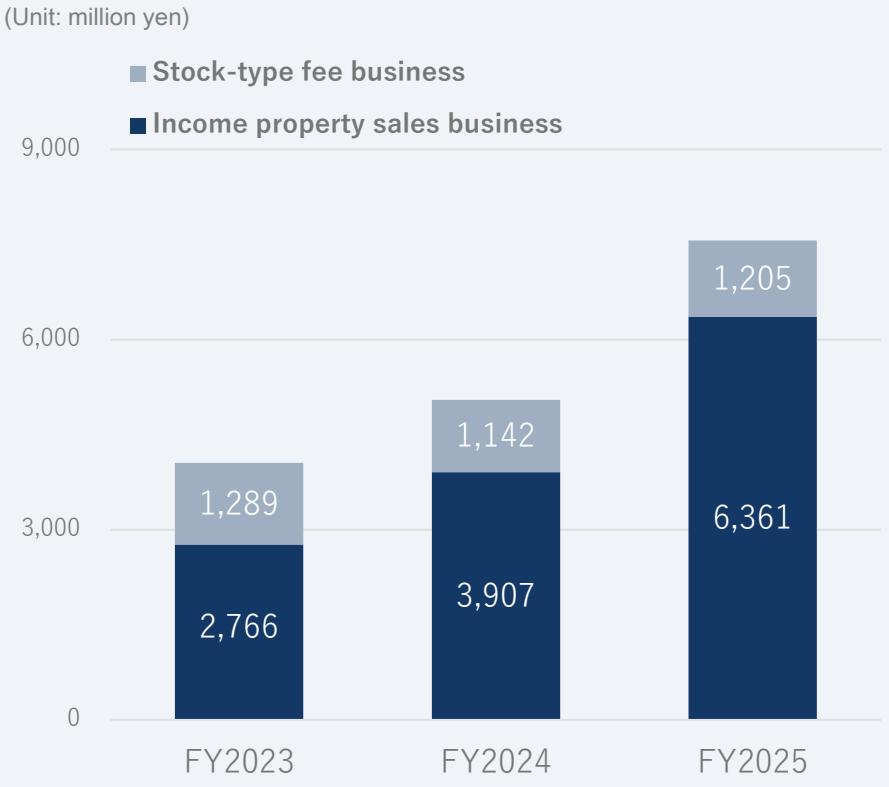
By segment

Income property sales business drives performance expansion.

Fluctuations in net sales (by segment)



Fluctuations in Operating income (by segment)



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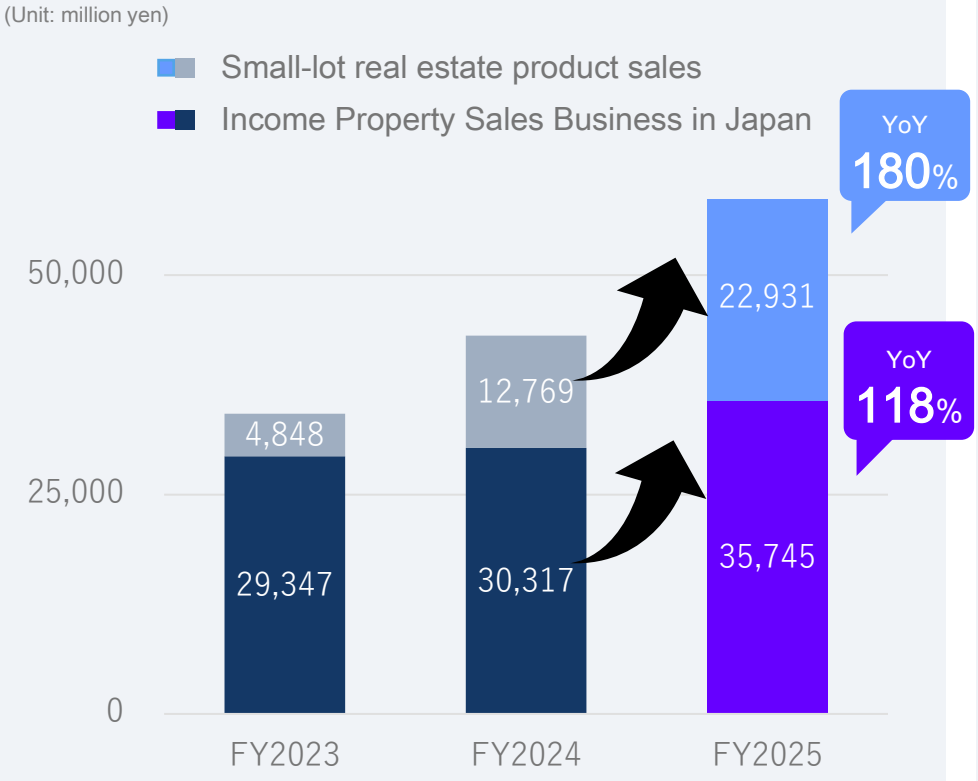
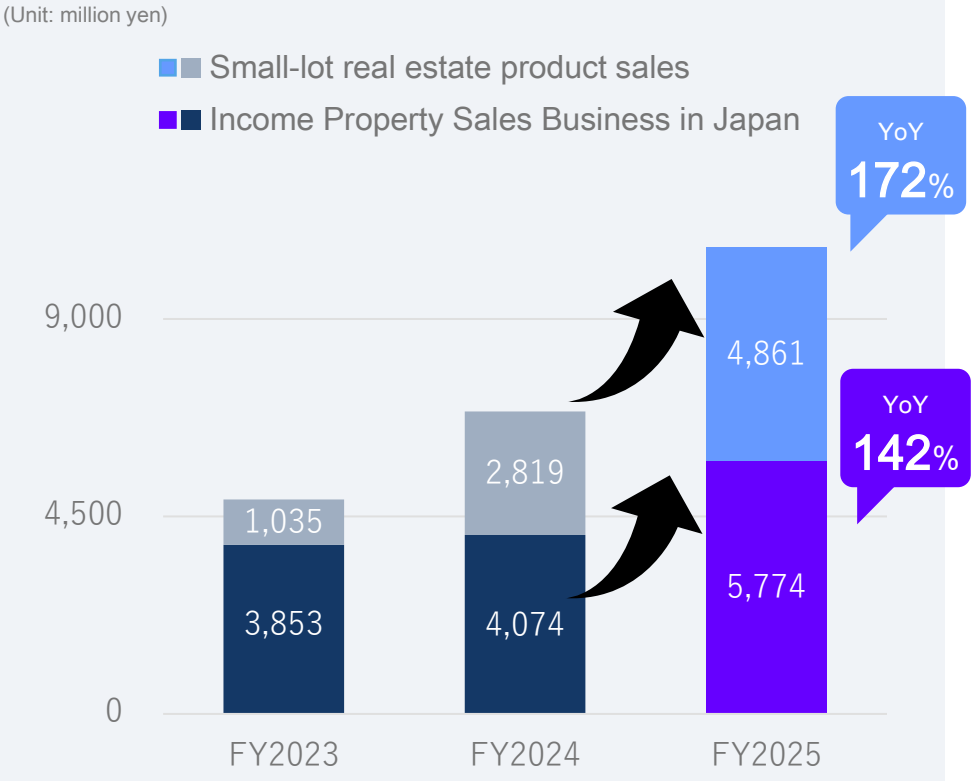
Both domestic single-building income property sales business and small-lot real estate business grew significantly

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



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



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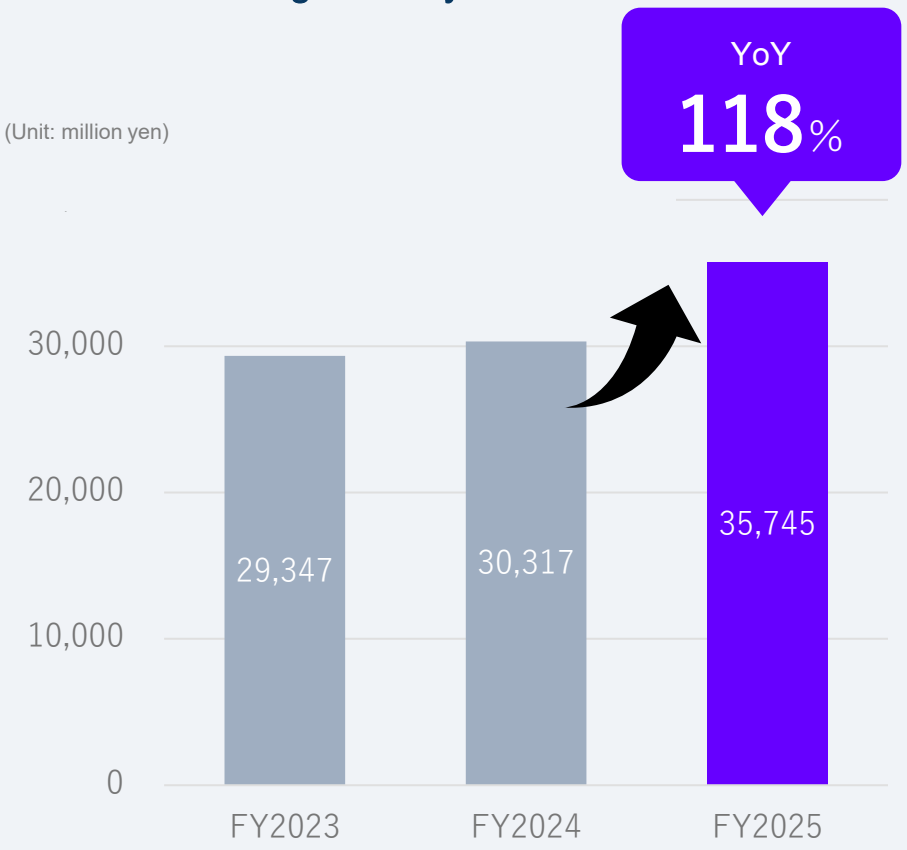
Earnings Trends

Domestic Income Property Sales business

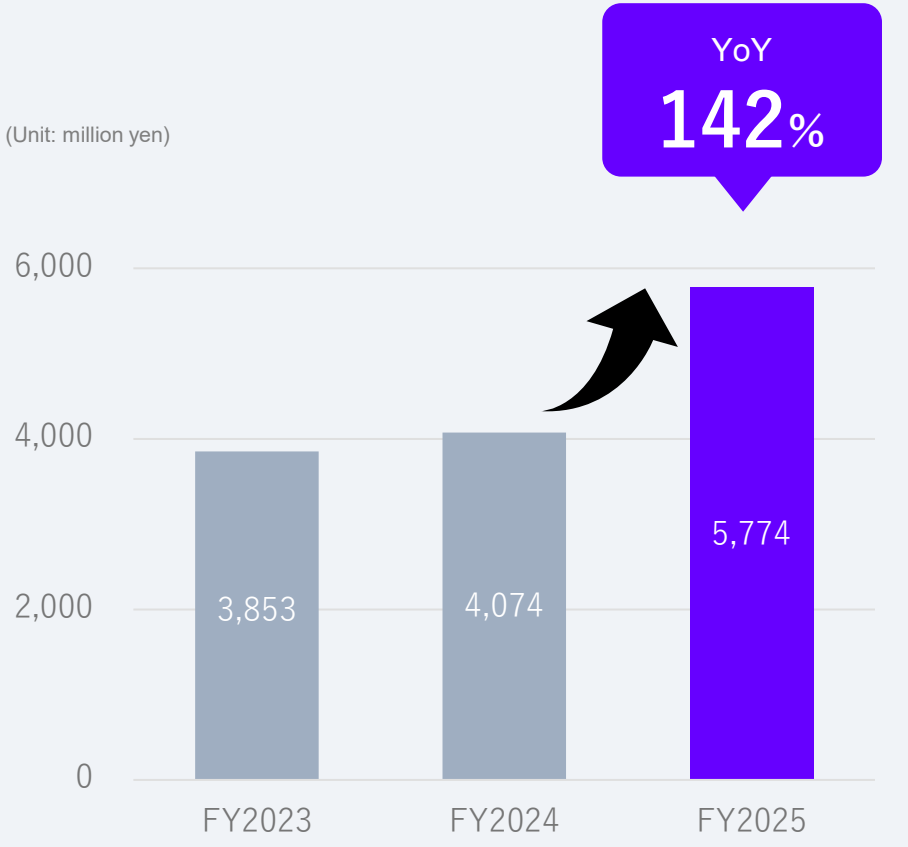
Achieved sales of 35.7 billion yen (118% y/y) and gross profit of 5.7 billion yen (142% y/y)

Improved sales & gross profit as a result of measures to increase property value

Net sales of Domestic Single-Family Real Estate Sales



Gross profit on sales of Domestic Single-Family Real Estate Sales



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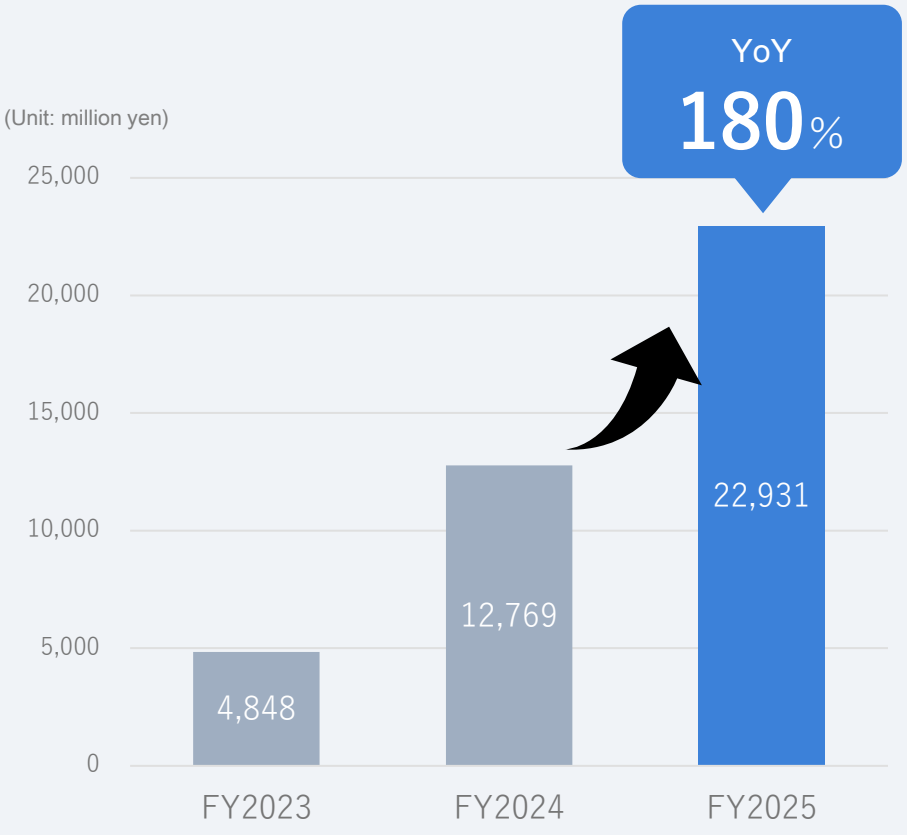
Earnings Trends

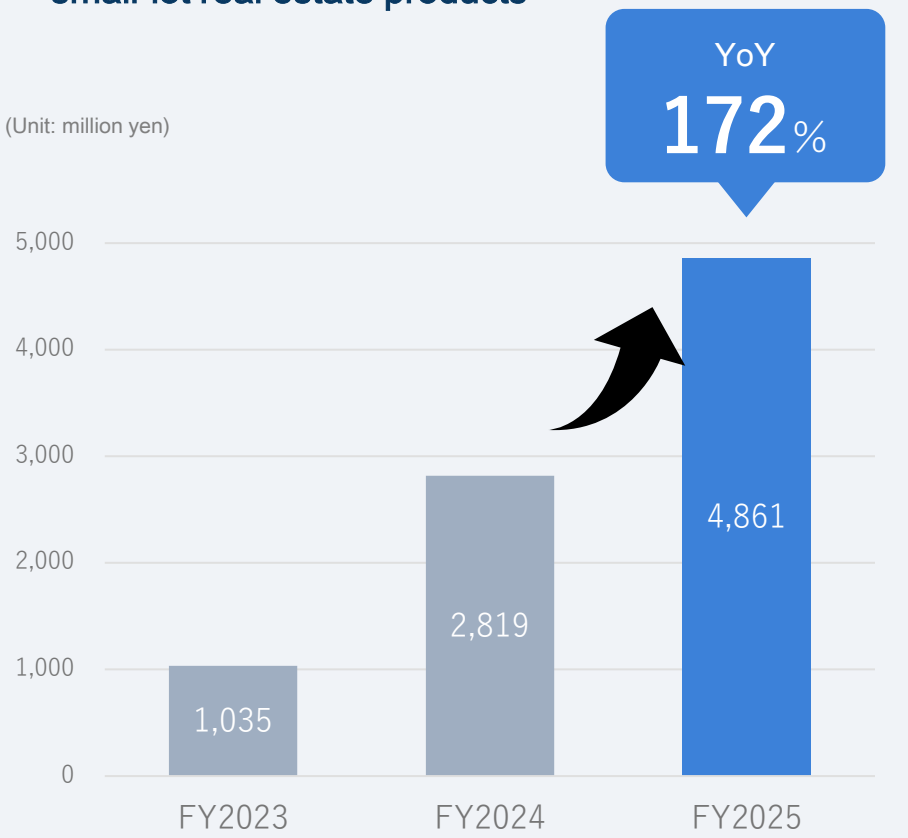
Small-lot real estate products sales business

Achieved sales of 22.9 billion yen (180% y/y) and gross profit of 4.8 billion yen (172% y/y).
Compared to the annual sales target of 20.0 billion yen, total cumulative sales reached 23.5 billion yen (including tax), for a progress rate of 117.9%.

Net sales of small-lot real estate products



Gross profit on sales of small-lot real estate products



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Progress Toward FY2025 Plan

Progress rate of income before taxes against the revised plan in November is 105.9%
185.4% against the initial plan (February)

(Unit: million yen)

	FY2025 (Results)	FY2025 Revised plan (11/13)		FY2025 Revised plan (8/7)		FY2025 Initial plan (2/13)	
			Rate of progress		Rate of progress		Rate of progress
Net sales	67,531	60,500	111.6%	60,500	111.6%	55,000	122.8%
Operating income	4,987	5,000	99.8%	5,000	99.8%	3,600	138.5%
Income before taxes	5,190	4,900	105.9%	4,000	129.8%	2,800	185.4%
Net income*	3,315	2,870	115.5%	2,540	130.5%	1,780	186.3%

*Net income attributable to owners of parent

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

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Growth Strategies to Enhance Corporate Value

A.D.Works Group Co., Ltd.
Hideo Tanaka, President and CEO

February 12, 2026

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Disclaimer
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04 Small-lot real estate product business

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06 Organization and human capital to enable growth strategies

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07 Business Portfolio Expansion

08 Promotion of non-asset businesses and other new businesses

09 Reinforcement of Management Foundations （Human Capital・Branding）



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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.



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CHAPTER 1

FY2026 Growth Strategies （Business Plan）

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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 (235 billion yen)

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

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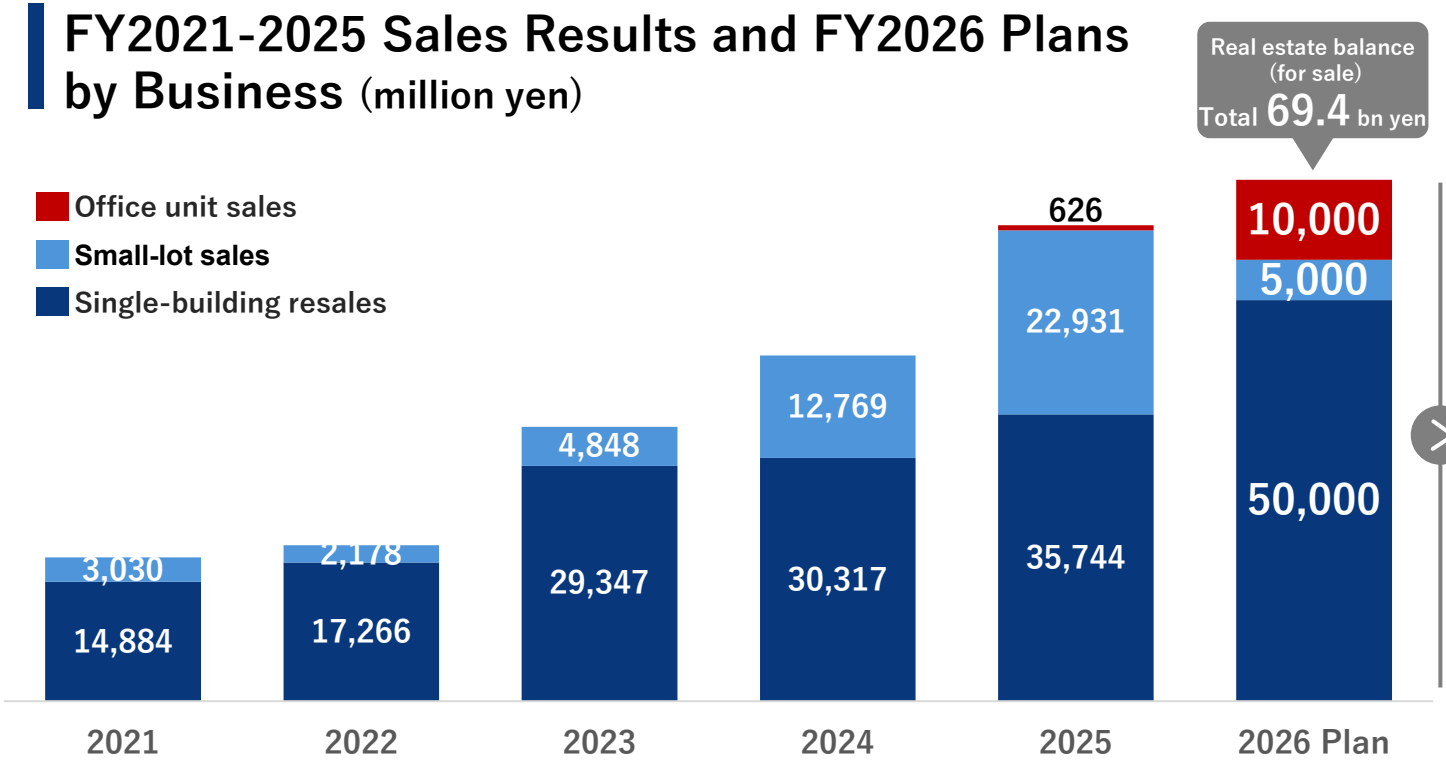
02 Reviewing growth strategies in light of tax reform

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



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

Upside scenario for FY2026

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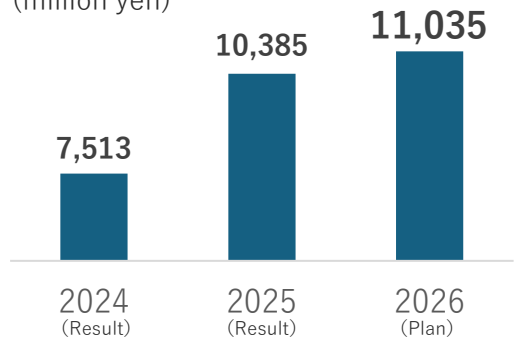
If the recovery in customer demand and the recovery in the operation of financial institution introductions proceeds ahead of schedule, we will consider revising the current fiscal year plan around summer 2026.

Consolidated marginal profit trend (million yen)



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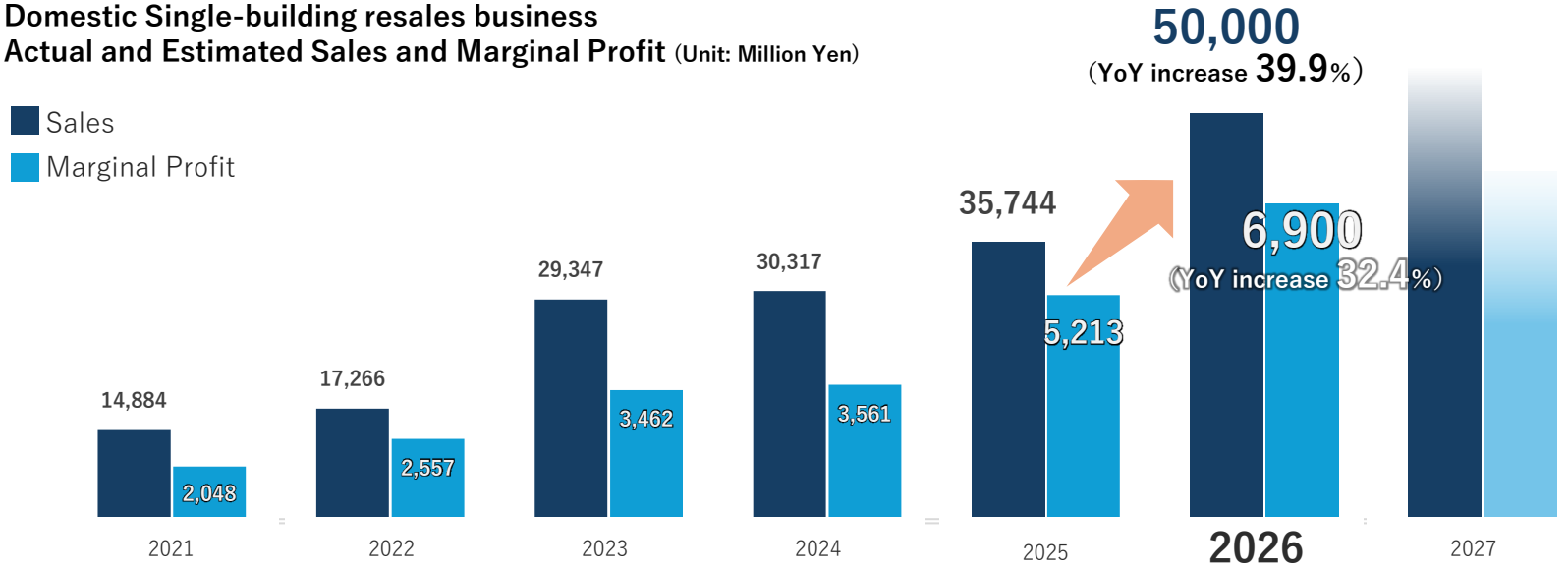
03 Single-building resale business

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.

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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.

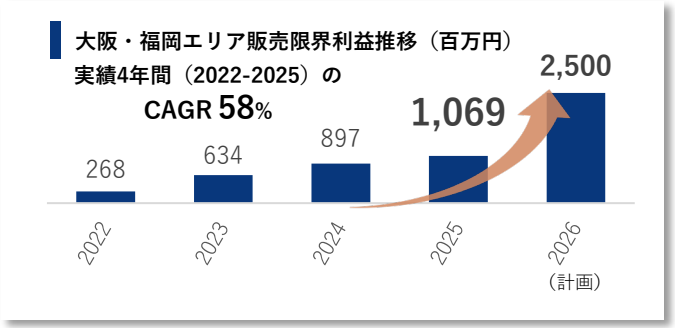
2 Area expansion

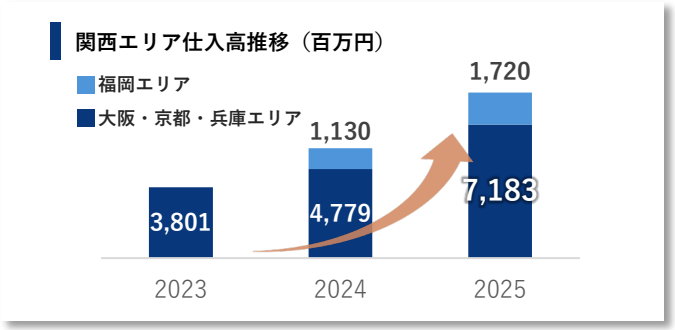
- We expanded our regeneration know-how cultivated in Tokyo to Osaka and Fukuoka, entering the market at its infancy.
- We are currently growing and expanding by gaining trust and a proven track record in our intermediary network.

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).







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03 Single-building resale business

Market growth

1 Rising Demand for Real Assets in an Inflationary Environment

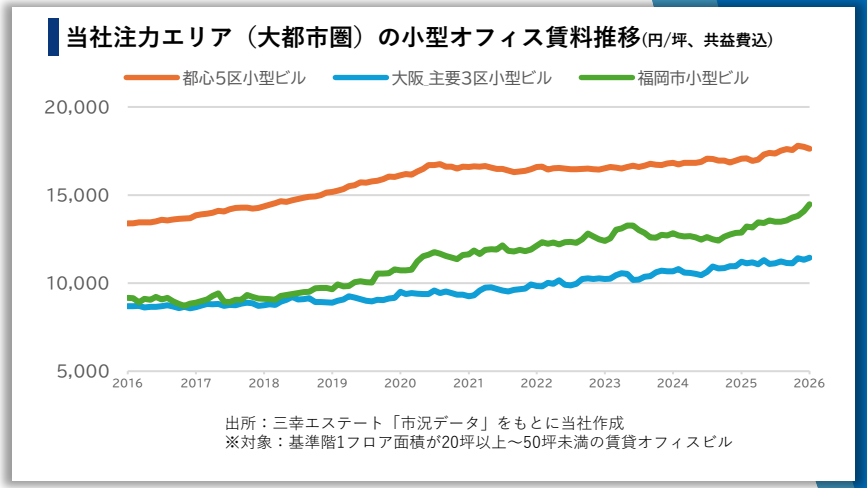
Investment activity focused on the inflation-resistance of real assets is expanding. This is also supported by a market environment that favors natural rent increases.

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.



出所：三幸エステート「市況データ」をもとに当社作成
※対象：基準階1フロア面積が20坪以上～50坪未満の賃貸オフィスビル

×

Competitive Advantage

1 Building a strong and stable organizational structure

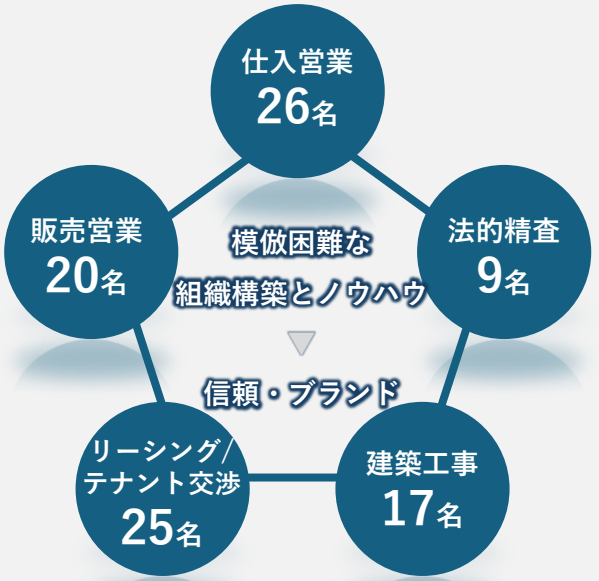
- We have a large team of specialized personnel who work closely together. Our robust system allows us to carry out the entire process of revitalizing used real estate, enabling us to promote our business continuously and stably.
- We acquire information on over 14,000 properties annually. Based on our 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.



専門組織体制（2026年2月時点）

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AFTER The common areas have been renovated to create a bright and comfortable atmosphere that is easy for individuals to use.

Case ①

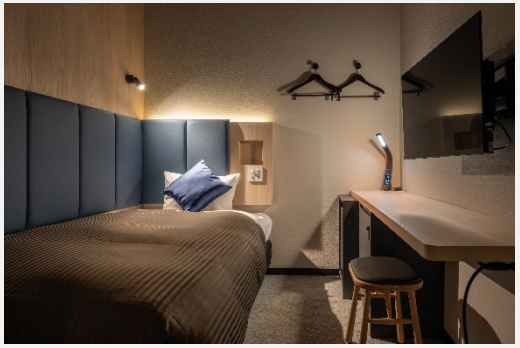
Watanabedori, Fukuoka

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.



BEFORE The old-fashioned common area was becoming a dead space due to reduced use.



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.

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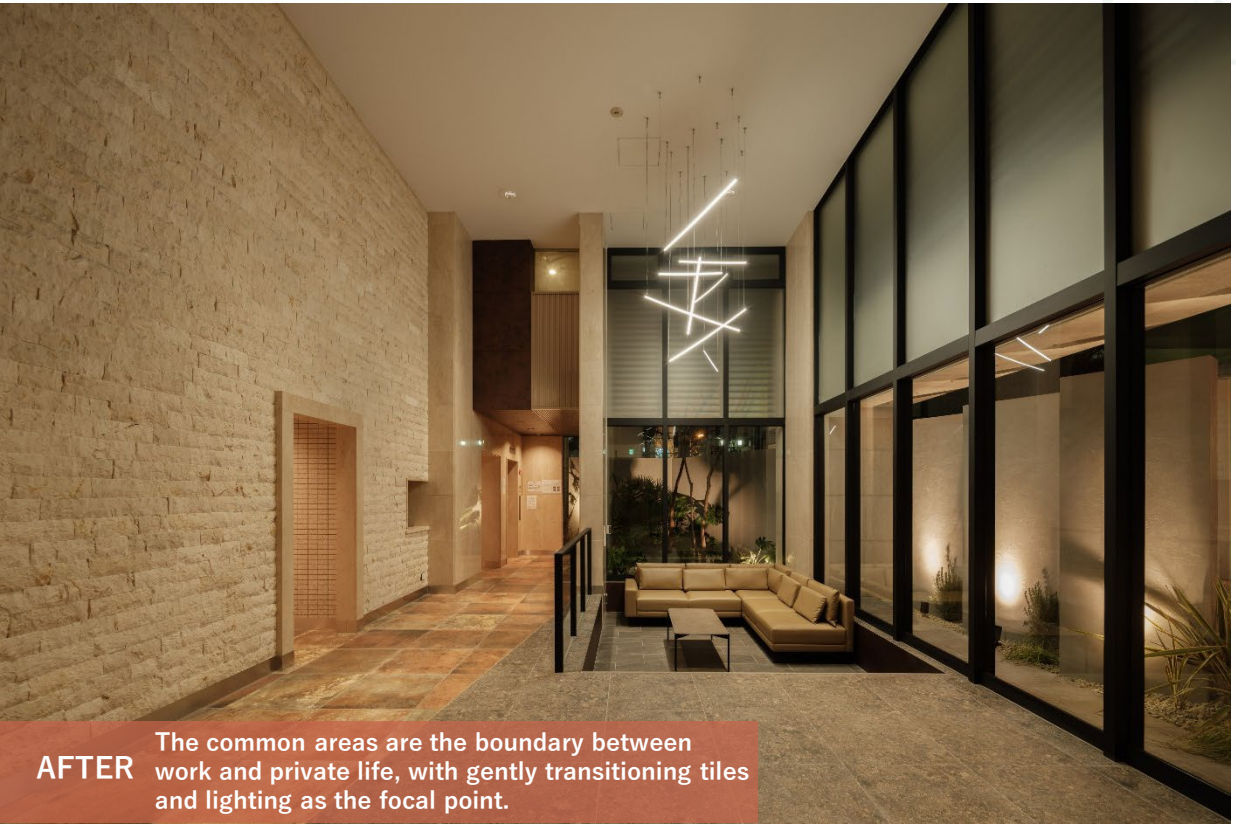


AFTER The common areas are the boundary between work and private life, with gently transitioning tiles and lighting as the focal point.

Case ②

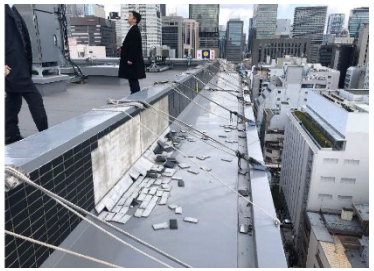
Yodoyabashi, Osaka

CASBEE® A rank

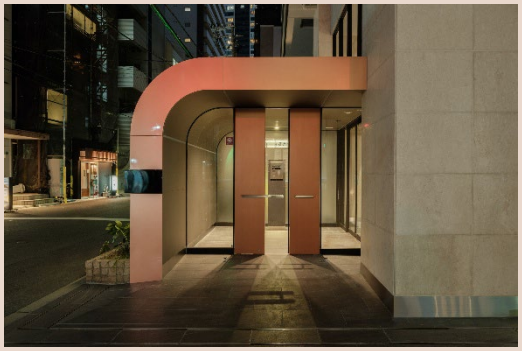
Large-scale renovation of apartment buildings

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 CO_2 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 CO_2 emissions.

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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 real estate fractionalization products is expected to remain strong.

- The Real Estate Fractionation business has conservatively set a target of ¥5 billion 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%

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05 Office Unit Sales Business Business Plan

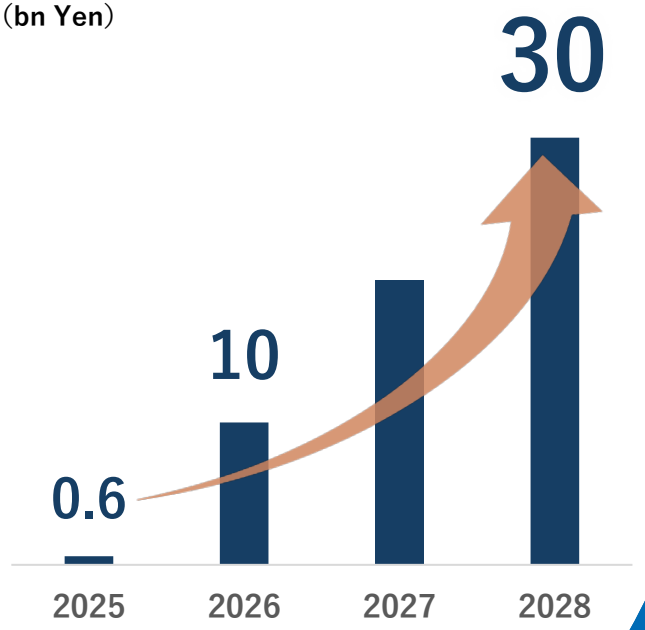
Accelerate growth to reach 10 billion yen in sales by FY2026, becoming a new growth driver Strengthen sales capabilities by adding know-how and personnel to the management resources built in existing businesses

- 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 real estate fractionalization 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 real estate fractionalization 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)



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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.**

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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 space division business

Office Unit business Sales personnel

Standardizing division sales know-how
Establishing a training system

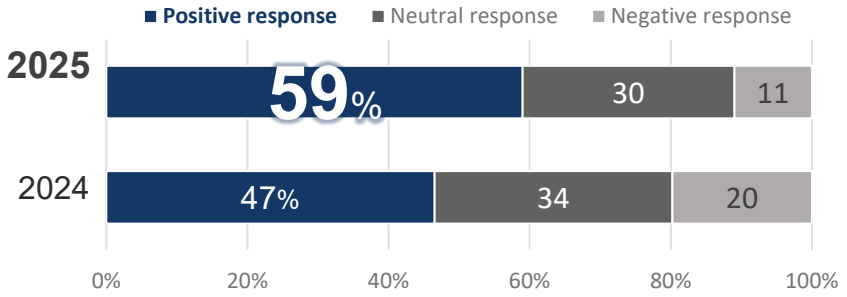
×

Small-lot business Sales personnel

Active learning of sales know-how
Development of small-lot sales channels

Even within different businesses, we will proactively share and learn from each other's knowledge and know-how, forming an organization that autonomously promotes business growth.

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

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CHAPTER 2

Strategic investments for growth from FY2027 onwards

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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.

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07 Business Portfolio Expansion – Details -

※Business Phase Progress：FY2025⇒FY2026

Asset businesses

Improvement to product commercialization capabilities

Single-building resale business

Development of proprietary core skills
A basic strength when promoting and reinforcing other businesses

Diversification of assets

Energy storage business
Investment phase
⇒Investment phase

Hotel business
Investment phase
⇒Monetization phase

Diversification of customers / Financial product sales channel

Small-lot business
⇒Evolution phase

Office unit sales business
Monetization phase
⇒Rapid growth phase

Area expansion

Osaka/Fukuoka
⇒Expansion Phase

Overseas
⇒Verification phase
(Planned policy decision for H1 of FY2026)

Non-asset businesses

Business promotion with borrowed capital

Real estate crowdfunding business
Business foundation investment phase
⇒ Monetization phase
＋Business foundation investment phase

Private placement fund business
Business foundation investment phase
⇒ Business foundation investment phase

Hotel operation business
Business foundation investment phase
⇒ Business foundation investment phase

Business portfolio optimization (FY2025 sold business)

- Construction business (Sumikawa ADD)
- PM business for external owners
- Part of the US business (LA)

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07 Business Portfolio Expansion
Reference: Diversification of products and customers

Accelerating growth in the office space segment. Preparing to enter the real estate cash flow and private equity fund businesses. Strategically expanding our business structure to leverage our strengths and provide services to a diverse range of customers.

ARISTO series

	Single-building renovation and sales	Small-lot real estate product ARISTO	Office unit sales product ARISTO PLUS	Real estate crowdfunding	Private placement fund
投資額	1 to 5 billion yen	5 million yen+	0.1 billion yen+	10,000 yen+	5 billion yen+
顧客属性	Business corporations Institutional investors Overseas investors	Affluent individuals (60s to 80s)	Affluent individuals (50s to 70s) Business corporations	Individual investors (20s to 50s)	Institutional investors
顧客ニーズ	Active investment	Stable investment Asset succession	Stable investment Asset succession	Asset building	Active investment
Growth Strategy	**Core Business (foundation for all businesses)** (1)Further strengthen ability to increase property value (2)Diversify asset types	**Core Business (Evolution of strategy)** (1)Impact of tax reform will be assessed in FY2026 (2)Demand for this investment product will remain constant	**Focus Business (Accelerating growth)** (1)Leverage the strengths and channels of existing businesses (2) Shift personnel from small-lot business to accelerate sales	**New Business (to be launched)** (1)Product development based on security and reliability (2)Supply products by leveraging the strengths of the resale business	**New Business (Preparing to enter)** (1)Leverage the strengths of existing businesses to create new business opportunities (2) Acquire non-asset revenue as asset manager

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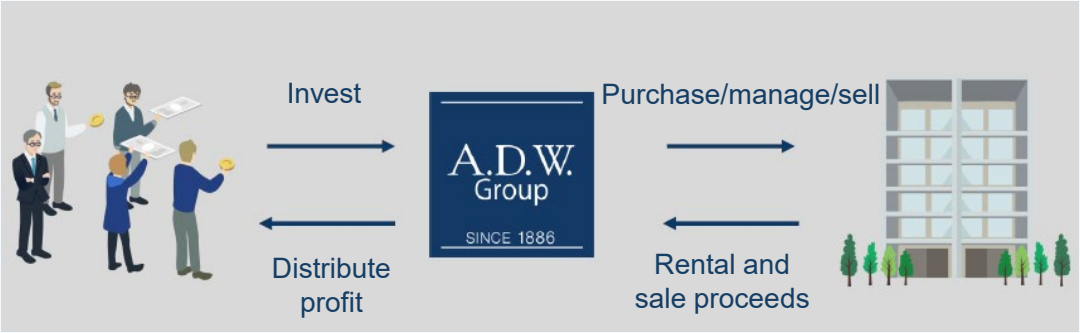
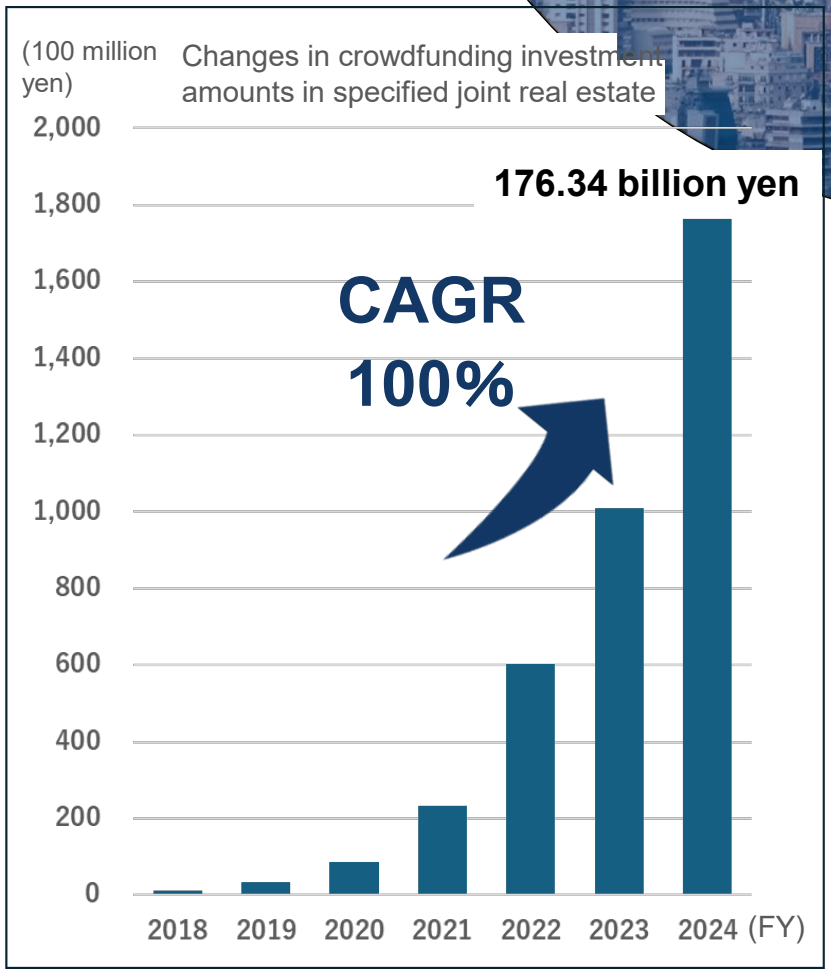
08 Real Estate Crowdfunding Business

Monetization | 2027 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 (July 2025)

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08 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

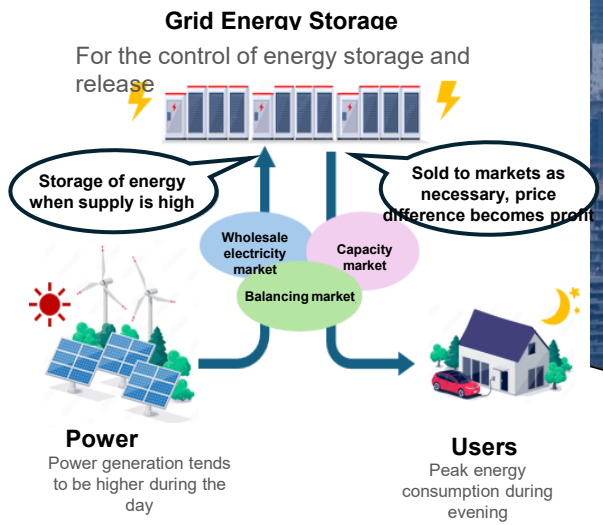
- The grid-connected energy storage business promises stable income from the sale of electricity. Entering a growth market based on the national Basic Energy Plan.
- By rapidly expanding, focusing on relatively small bases that can be ready for operation in about a year, the company aims to establish 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.



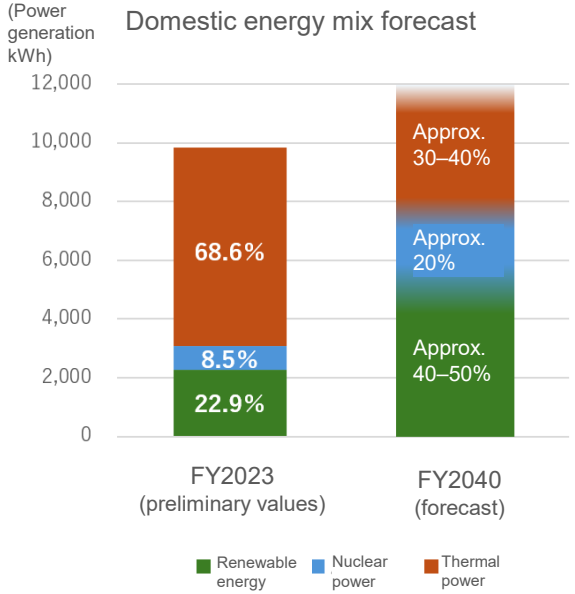
First site in Matsusaka City, Mie Prefecture
Started operations in January 2026

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)

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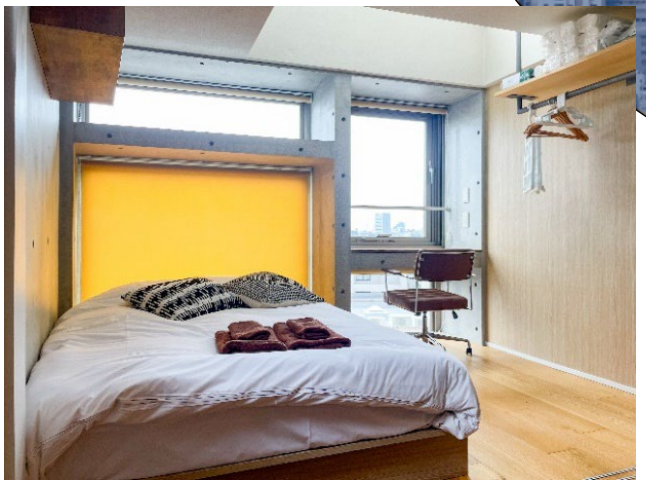
08 Hotel Operation Business

Monetization | 2027 onward

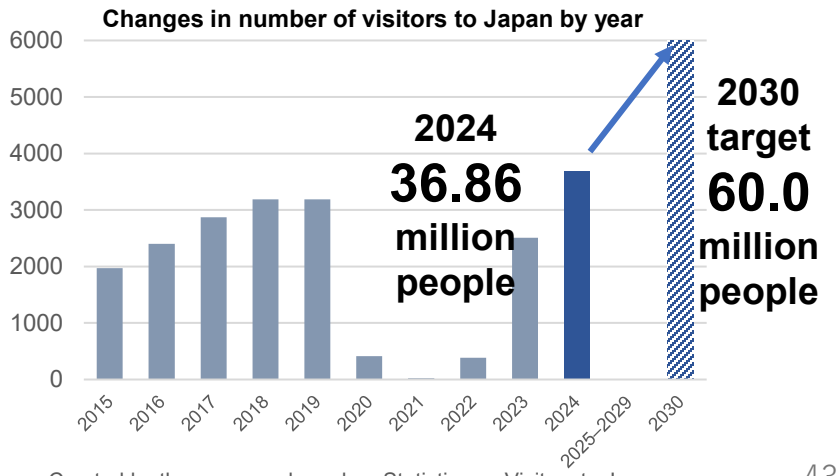
Investigate potential entry into hotel management in line with increase in inbound tourists
Create synergy with existing businesses and acquire non-asset income

- **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

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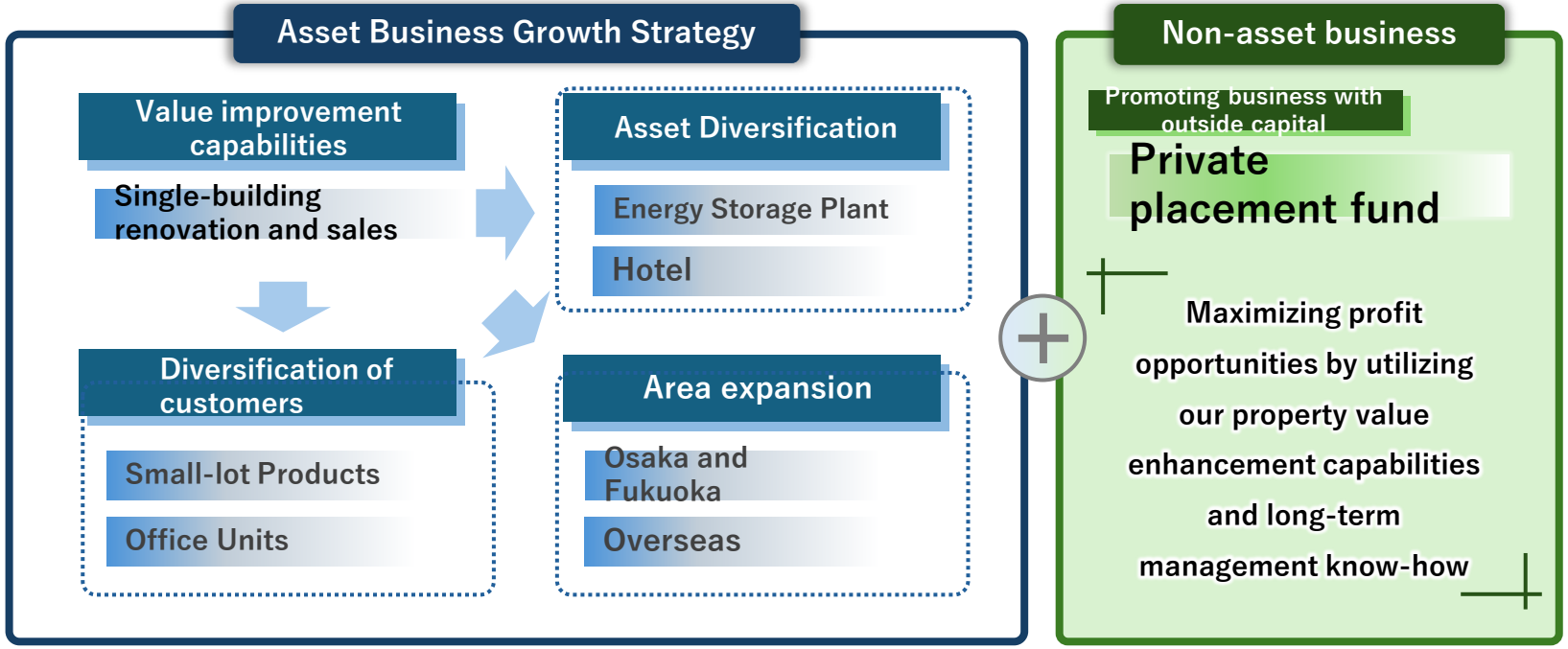
08 Private placement fund business

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.



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09 Reinforcement of Management Foundations (1) Investment in Human Capital

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

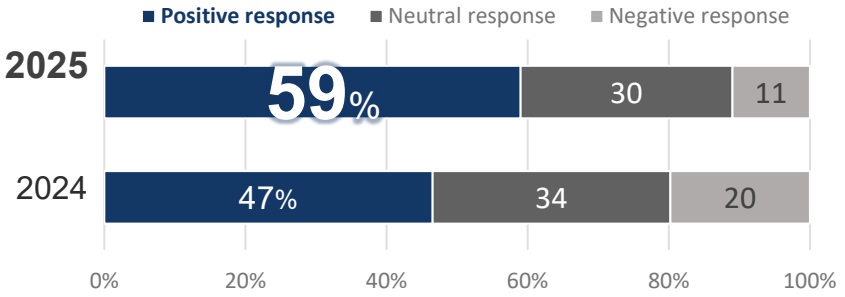
Measures implemented in FY2025

- **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

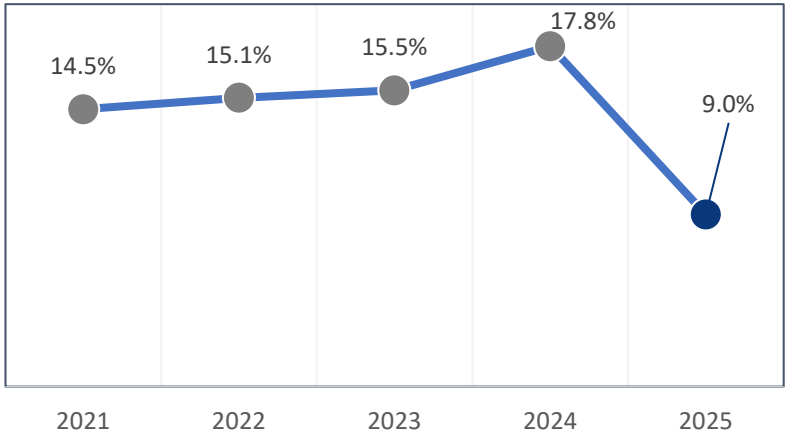
- **Improved engagement score (more than 20-point improvement in questions relating to promotion of management strategies and trust in management)**
- **Significant reduction in employee turnover rate as a result**

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"

Full-time employee turnover rate



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09 Reinforcement of Management Foundations (2) Strengthening branding

As an upfront investment for expanding the B2C 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 (franchisement, office space divisions, and cash flow 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

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Appendix

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Overview of Financial Results for FY2025 (Details)

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Overview of Financial Results for FY2025

Large YoY increase in sales and income

(Unit: million yen)

	FY2025 (Results)	FY2024		FY2023	
			YoY		Vs. two years ago
Net sales	67,531	49,910	135.3%	41,342	163.3%
Operating income	4,987	3,216	155.1%	2,441	204.3%
Income before taxes	5,190	2,547	203.7%	2,066	334.3%
Net income *	3,315	1,610	205.9%	1,419	317.6%

*Net income attributable to owners of parent

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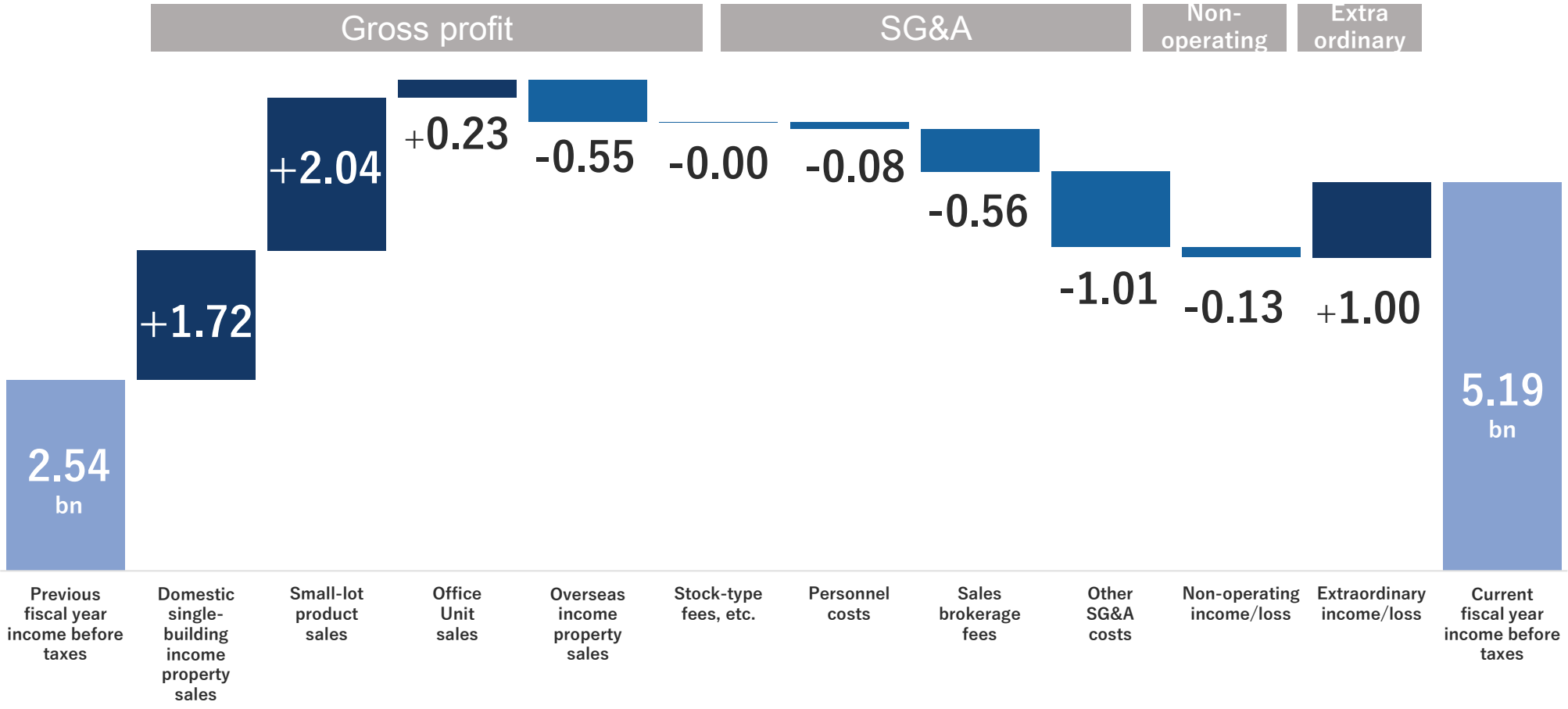
Analysis of Changes in Income Before Taxes

Domestic single-building income property sales and small-lot real estate product sales drive strong performance

In Q4, recorded Gain on reversal of foreign currency translation adjustment account (extraordinary profit of 0.9 billion yen)



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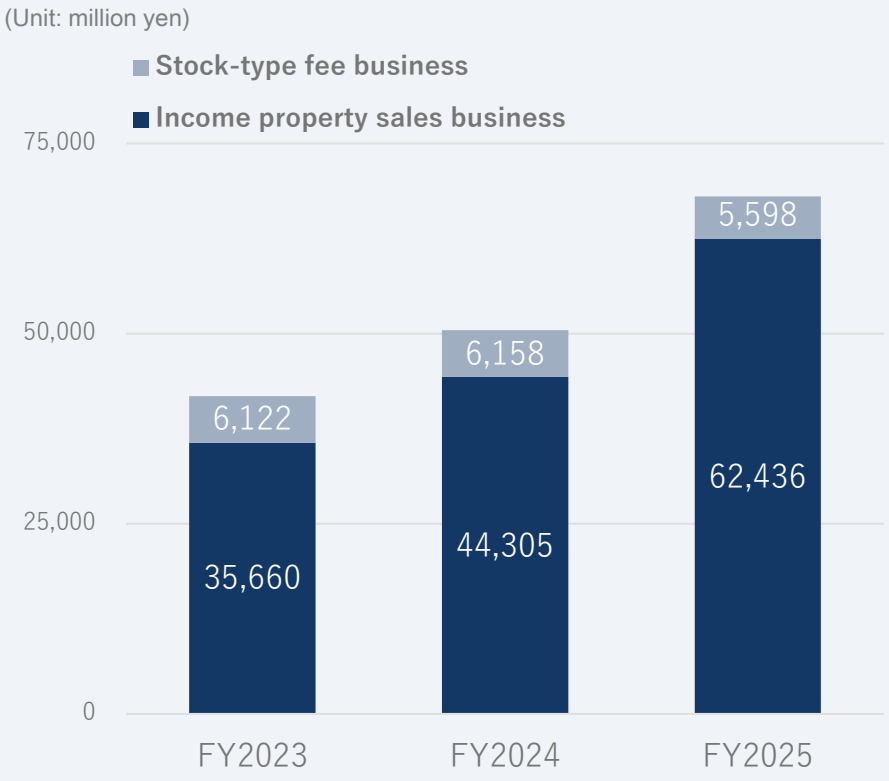
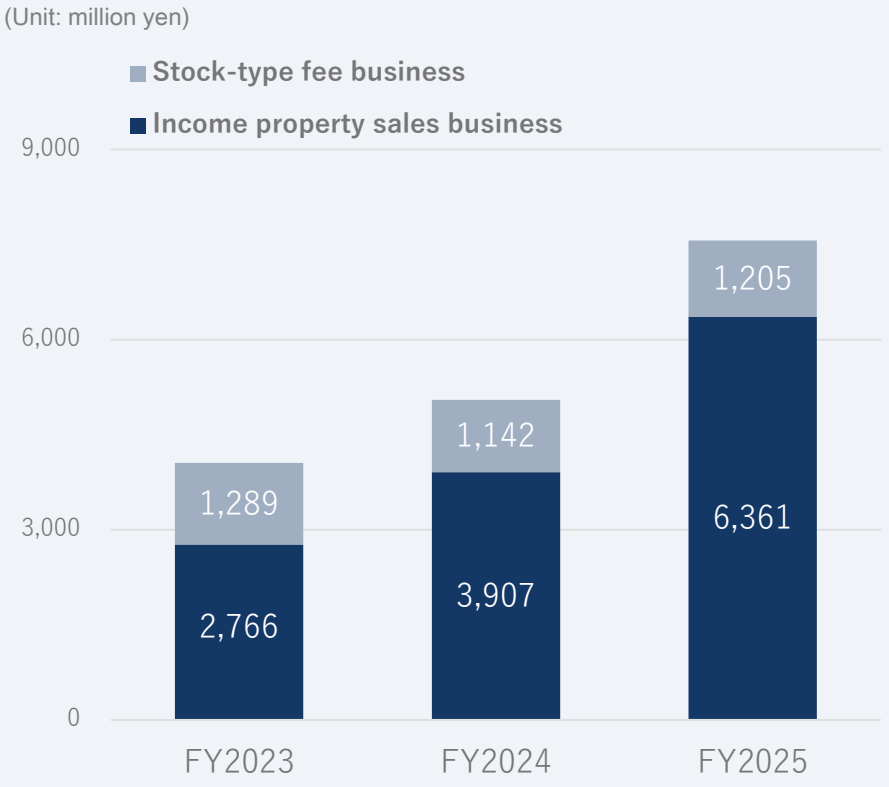
Income property sales business drives performance expansion.

Fluctuations in net sales (by segment)



Fluctuations in Operating income (by segment)



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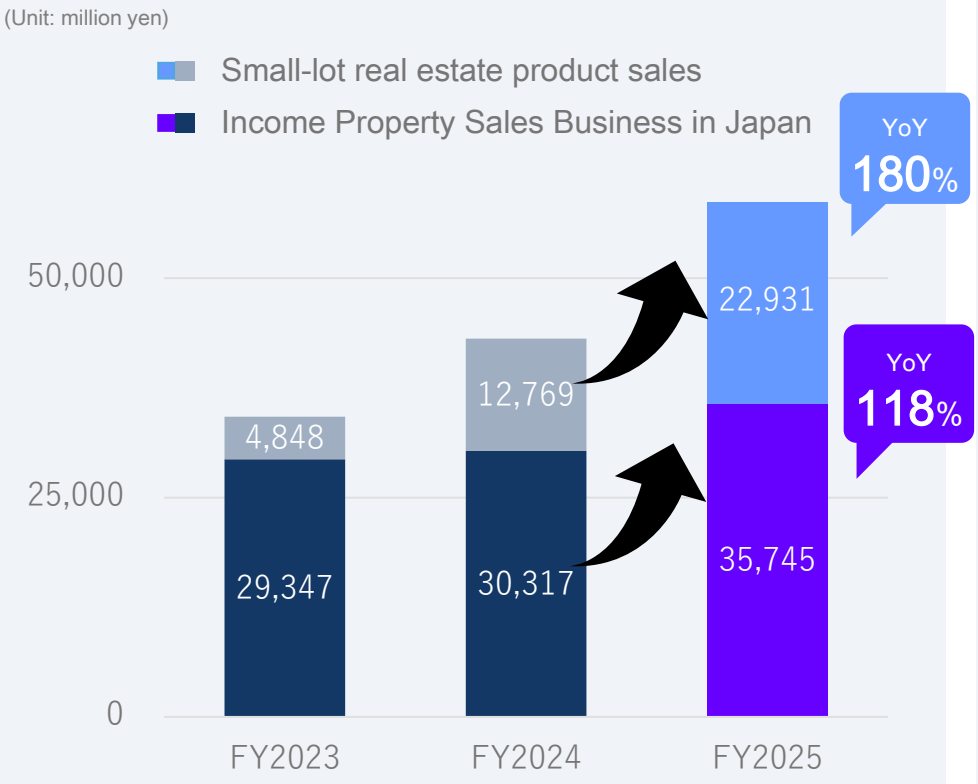
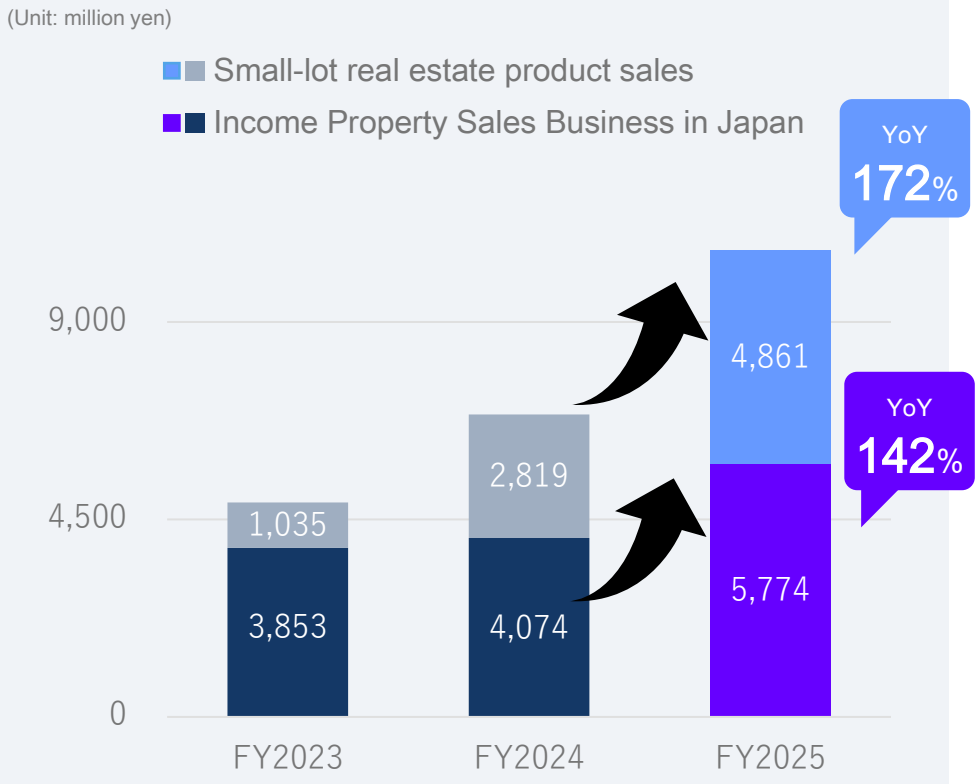
Both domestic single-building income property sales business and small-lot real estate business grew significantly

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



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



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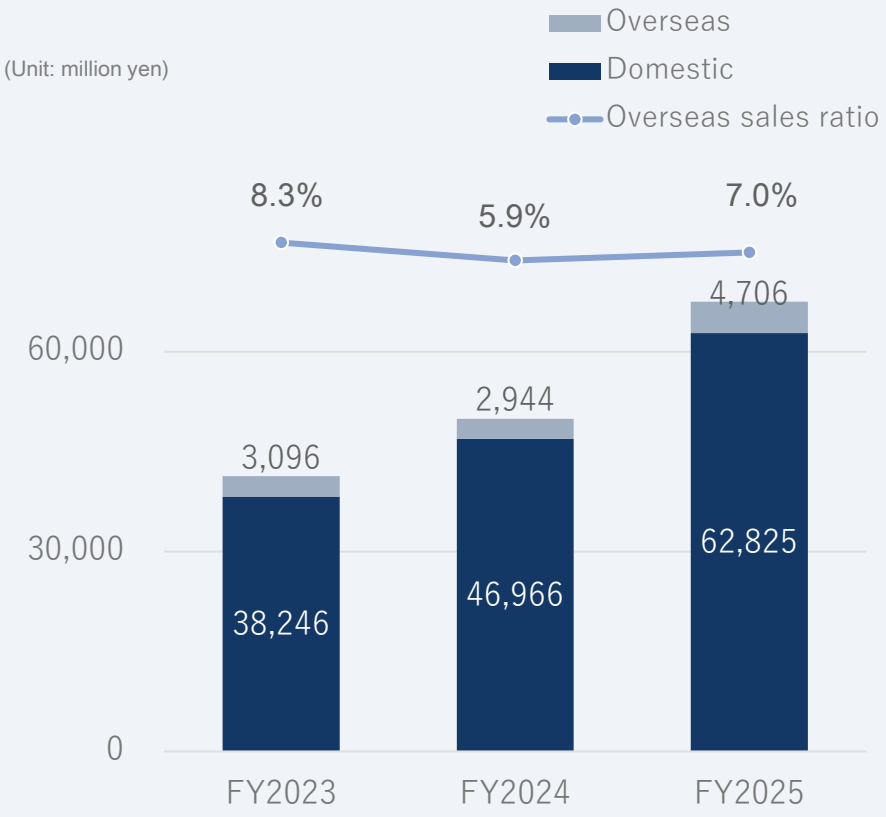
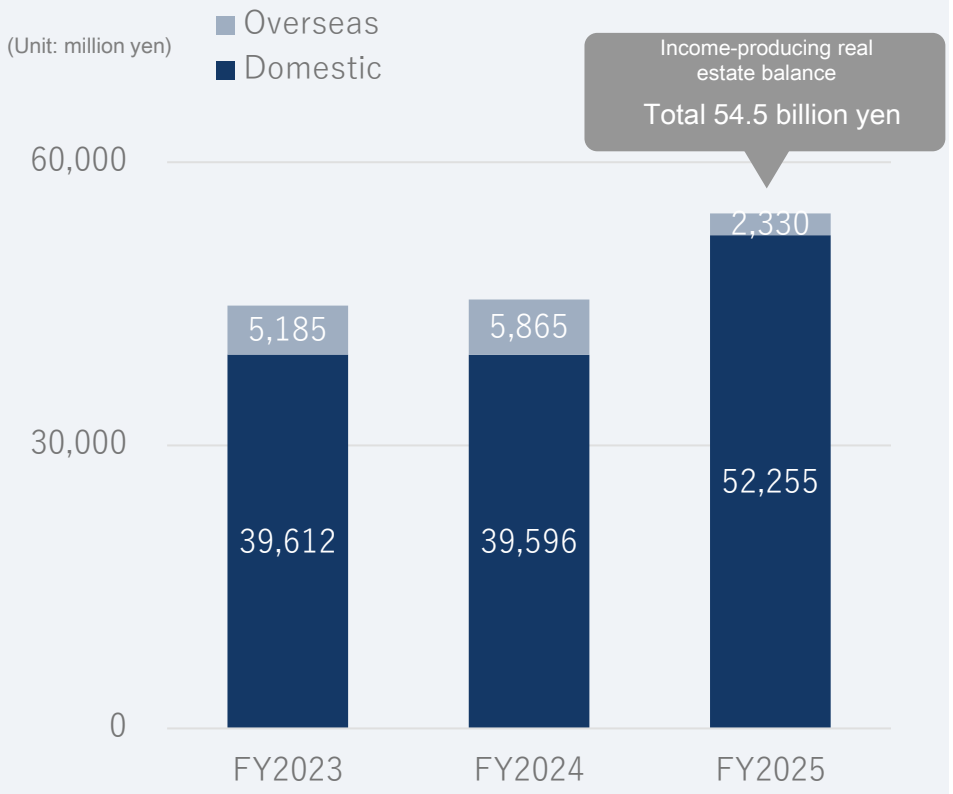
by region

Build up a balance of income property in Japan, which will be a source of revenue for FY2026.
In the US, we sold inventory in LA and dissolve subsidiary (ADW-No.1 LLC).
Increase capital allocation to domestic growth businesses
and plan to formulate a new overseas business strategy during FY2026.

Net Sales (by region)



Balance of Income-producing Real Estate (by region)



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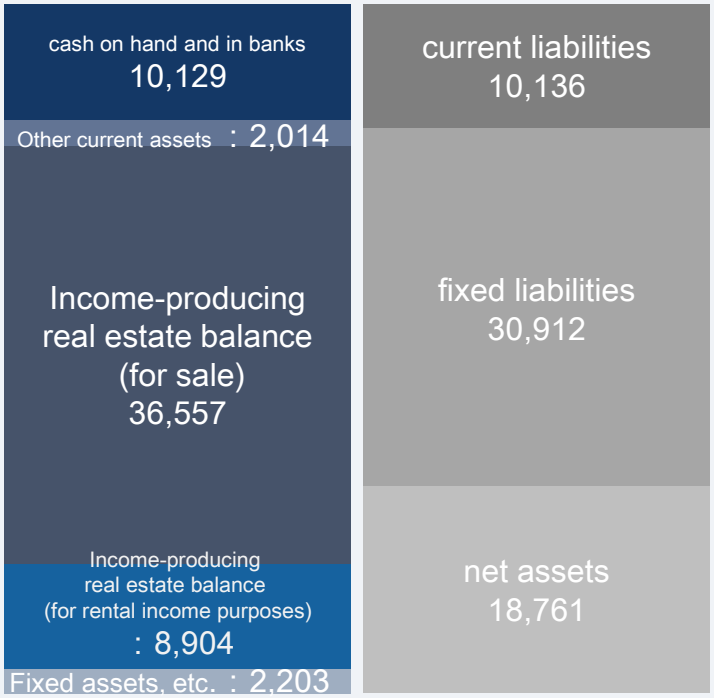
Summary of Consolidated B/S

Capital adequacy ratio of 28.5%, stable against the target of 30%.

As of December 31, 2024

(Unit: million yen)



Total assets: 59,809 million yen

As of December 31, 2025

(Unit: million yen)



Total assets: 72,062 million yen

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Trends in Consolidated Results

(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 31,2020)	FY2023 (Fiscal year ended December 31,2023)	FY2024 (Fiscal year ended December 31,2024)	FY2025 (Fiscal year ended December 31,2024)
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)

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Progress with Second Medium-Term Management Plan

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

A.D.W. SINCE 1886 GROUP

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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) Results	FY2025 (Fiscal year ended December 31, 2024) Results	FY2026 (Fiscal year ending December 31, 2026) Initial Plan	FY2026 (Fiscal year ending December 31, 2026) 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 *1	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" *4	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

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Sustainability

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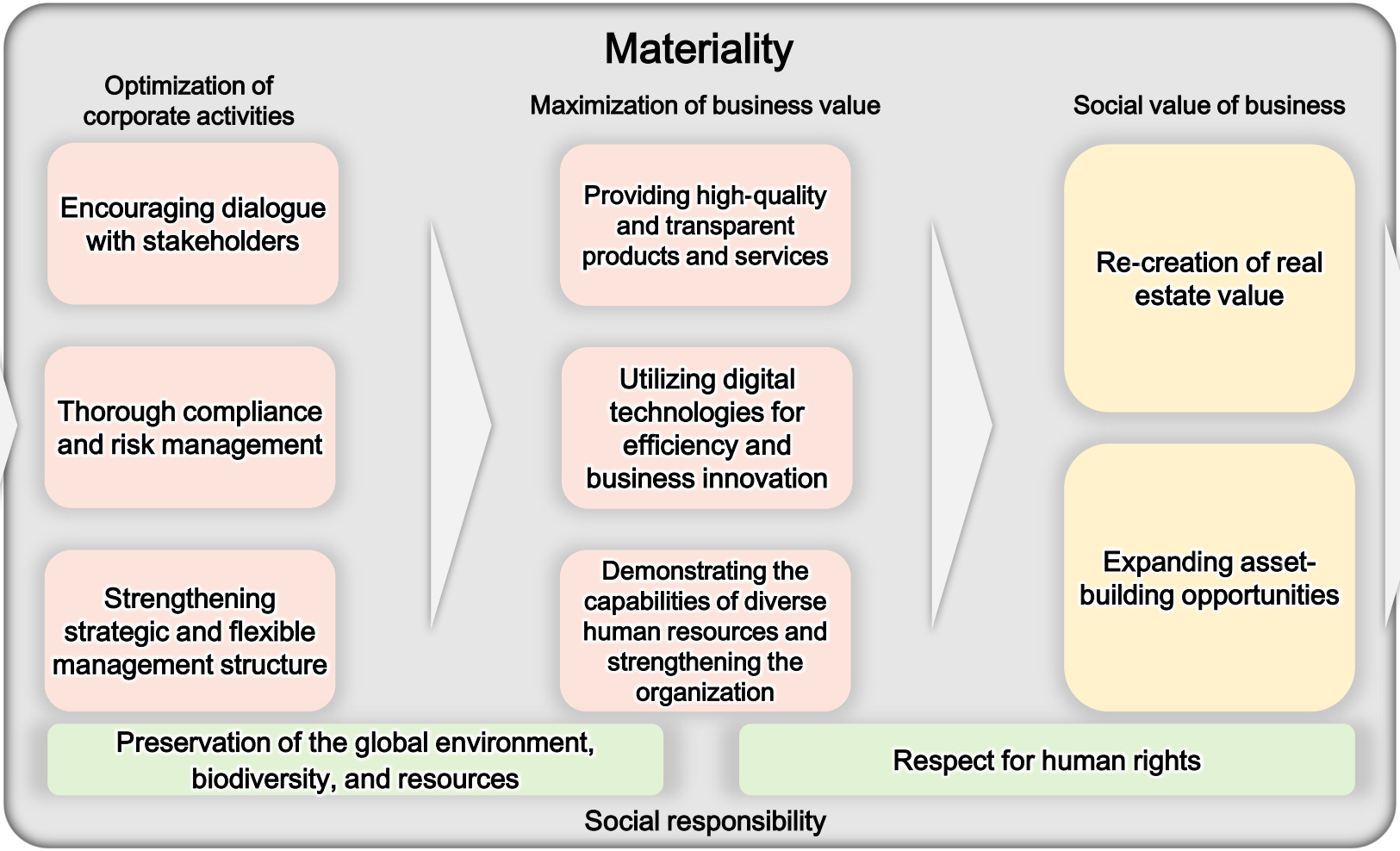
Materiality revised with the development of the 北極星 (Purpose) and Vision

Reason for Being
Values

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。



Vision

富の循環を創出し、誰もが心に火を灯せる社会をつくる

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Case study

Stores and office buildings

Hatchobori Project ②

Although the building is conveniently located about a 15-minute walk from Tokyo Station, rent growth was sluggish for the 35-year-old offices with general furnishings, and two of the seven floors were vacant.The property was renovated into a setup office with an eye toward relocating a foreign company from a location lined with multinational restaurants. We succeeded in signing a lease at a market rate equivalent to that of high-grade office space in the surrounding area.





Before repair The offices have general carpet tile specifications.Common areas are also in a state of age commensurate with the age of the building.

Renovation to “Lignification x Wellness Office” to approach social issues and improve the profitability of the property

The social significance of the project and the thoughts of employees are communicated through video content.

Wellness office with a real wood feel" by A.D. Works

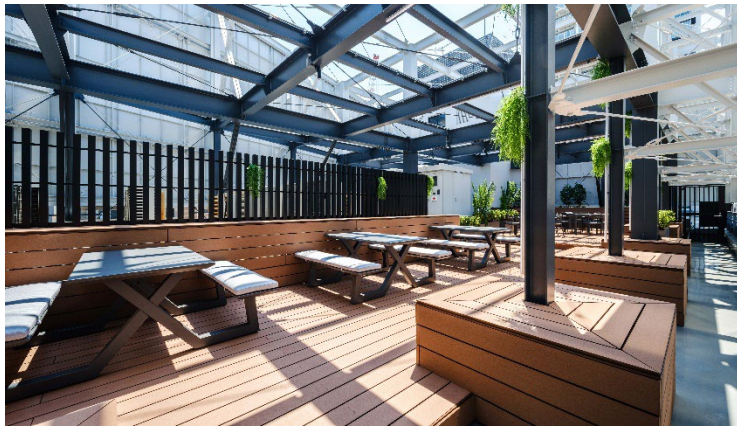
Chapter 1 ：prologue
https://youtu.be/amlKVe3PxpE

Chapter 2 ：SetUp
https://youtu.be/kbc2mOW-1RA

Chapter 3 ：Complete
https://youtu.be/IyKJBNWO_t0







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Business Model

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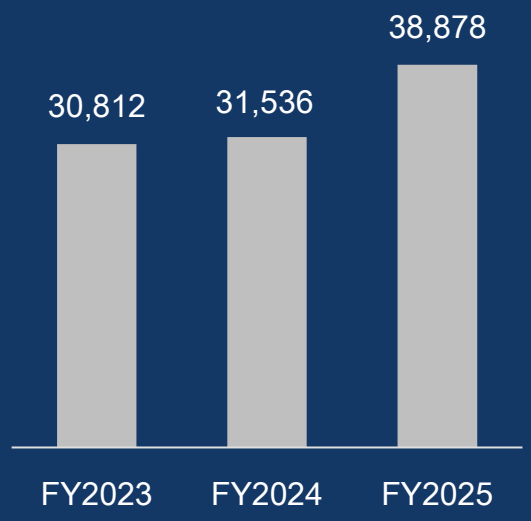
1 Income Property Sales Business

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

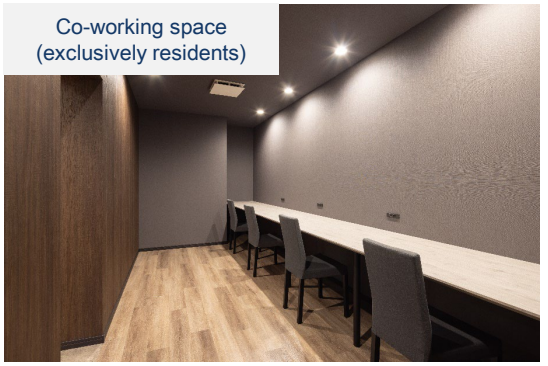
Properties handled	Areas of focus	Strengths
Focus on residences and offices	Focus on the Tokyo metropolitan area, Kansai metropolitan area Fukuoka area and US	Value-Add Strategy

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

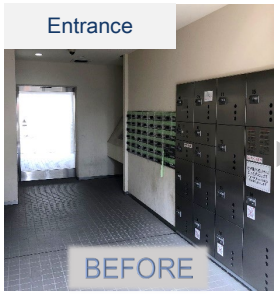
Exterior



Co-working space (exclusively residents)



Entrance





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.

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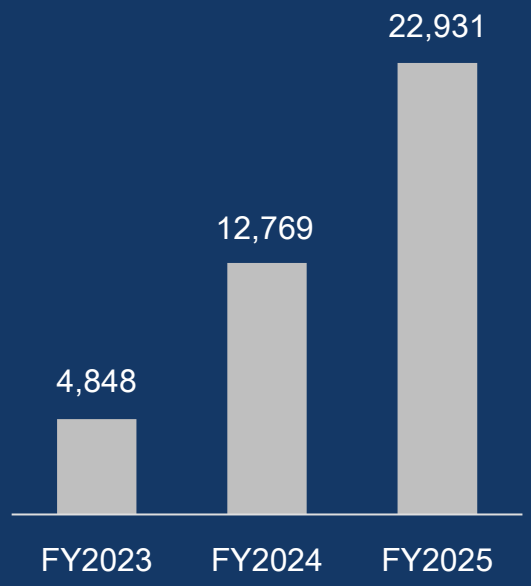
2 Small-lot real estate product sales

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)

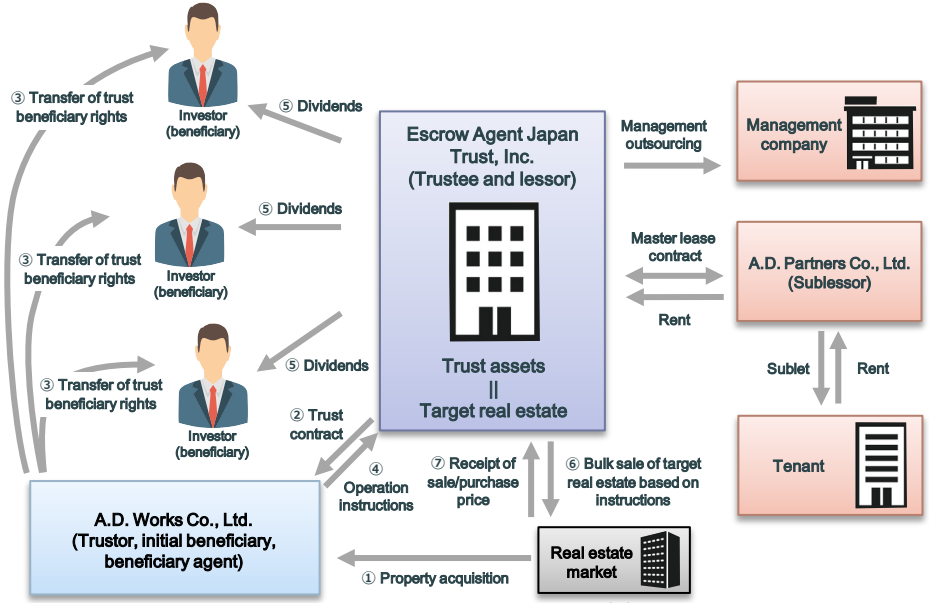


Three points about small-lot real estate product ARISTO Ser

- 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.
- **None of the hassle** of management and administration
- 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.



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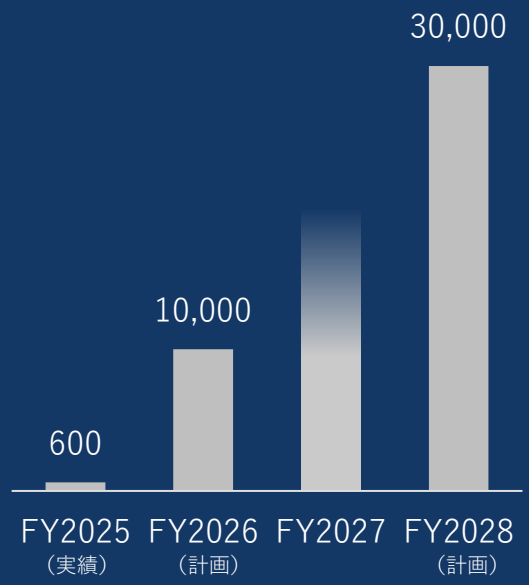
3 オフィス区分販売

都心の小規模オフィスビルを区分登記し、ワンフロアごとに分割しオフィス区分商品と、全国の投資家に金融機関等の紹介により販売し、収益を得るビジネスモデル

ビジネスモデル：ショット型

売上高実績及び今後の計画

（百万円）



オフィス区分商品「ARISTO PLUS」の３つのポイント

ARISTOPLUS

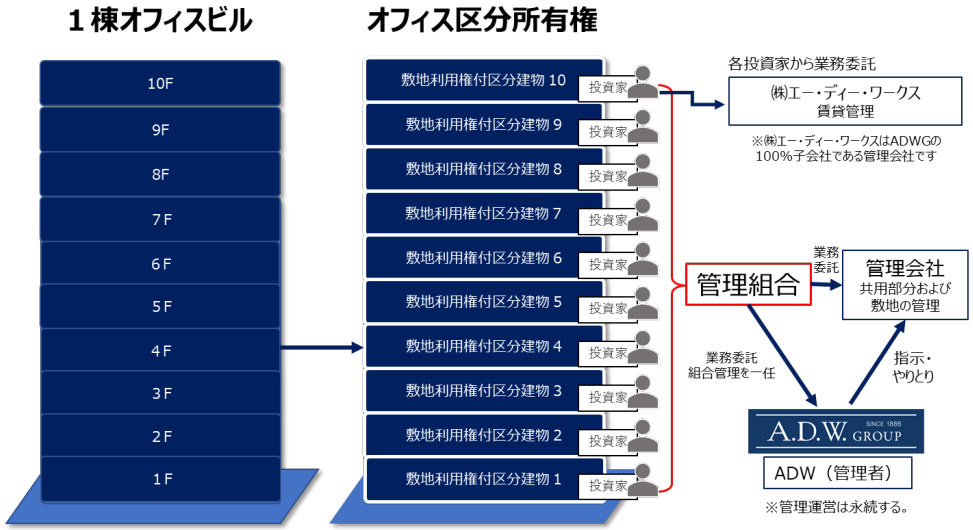
1 都心のオフィスビルのワンフロアに投資

2 管理運営の手間なし

3 借入を利用し、レバレッジを効かせることが可能

オフィス区分事業スキーム

ビルの各フロアを敷地利用権付区分建物として独立した所有権に分割・登記し、それぞれを個別に販売。投資家は、住宅ローンと同様に不動産を担保とした借入を利用し、レバレッジを効かせた不動産投資が可能です。
エレベーターや廊下などの共用部分は全所有者による管理組合での管理が必要なものの、当社子会社が業務執行を行うため投資家は管理の手間がほとんどかかりません。



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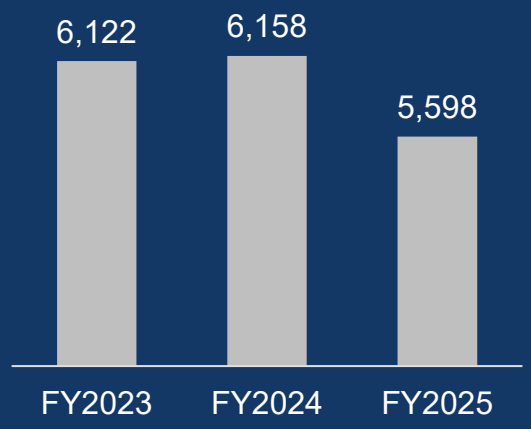
4 Stock-type Fee Business

This business model generates stable revenue through rent income from income properties held by the Group, property management support, and fee revenue from property investment consulting.

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.

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Reference Materials
（Company profile / Shareholder Composition）

(C) 2026 A.D.Works Group Co., Ltd.

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 crowd funding and other) 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)

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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

(C) 2026 A.D.Works Group Co., Ltd.

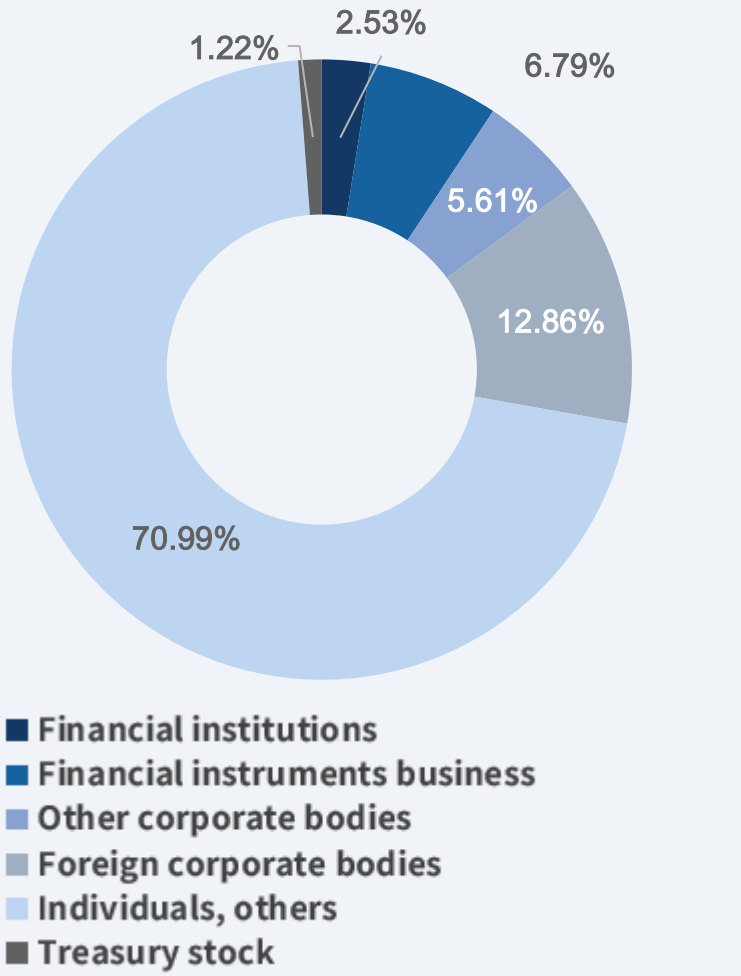
1 Number of issued shares **50,420,864 shares**

2 Number of shareholders **24,278**

3 Major shareholders(as shown in table below)

No.	Shareholder name	Percentage of shareholdings
1	Hideo Tanaka	10.62%
2	Liberty House Co., Ltd.	3.91%
3	NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	1.78%
4	STATE STREET BANK AND TRUST COMPANY 505223	1.77%
5	BOFAS INC SEGREGATION ACCOUNT	1.75%
6	Tachibana Securities, Inc.	1.52%
7	The Master Trust Bank of Japan, Ltd. (Directors' Stock Compensation Trust Account, 76735 units)	1.39%
8	STATE STREET BANK AND TRUST COMPANY 505044	1.36%
9	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.33%
10	A.D.Works Group Co., Ltd.	1.21%

4 Allocation by owner (as shown in diagram below)



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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.

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