



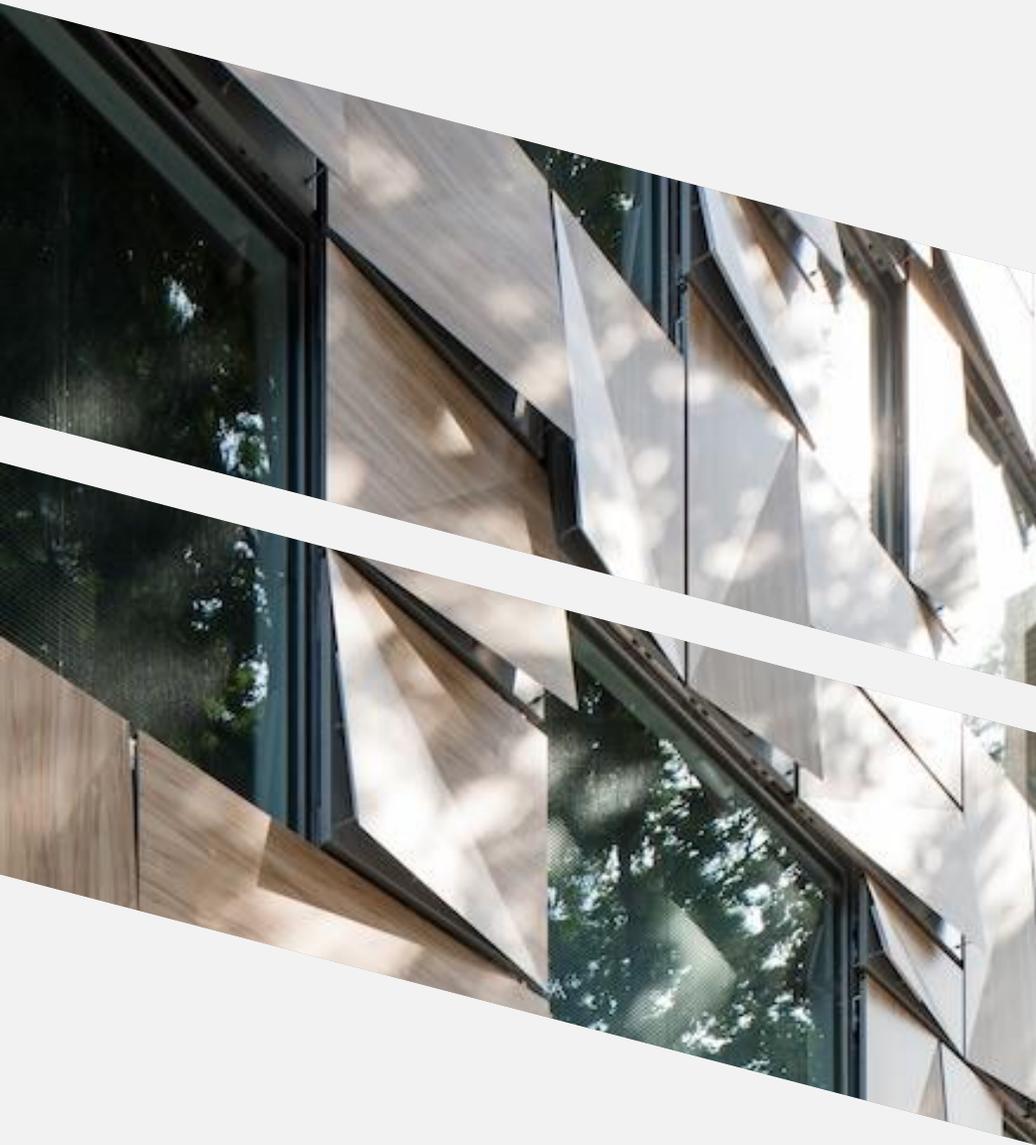
# IR Briefing Materials: Financial Results for Fiscal Year Ended December 31, 2021 and Progress on Medium-term Management Plan

## A.D.Works Group Co., Ltd.

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- A.D.Works Group Co., Ltd. was established as a wholly owning parent company of A.D.Works Co., Ltd. as a result of the shift to a holding company structure through sole share transfer on April 1, 2020.
- Information in these materials for the fiscal year ended on March 31, 2020 (FY2019, April 1, 2019 to March 31, 2020) and earlier pertains to A.D.Works Co., Ltd.
- The fiscal year ended on December 31, 2020 (FY2020) was an irregular nine-month financial period covering the period from April 1 to December 31, 2020.



# I

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## **Overview of Financial Results for Fiscal Year Ended December 31, 2021**

# Results Plan for Fiscal Year Ending in December 2021

(announced February 10, 2021)

(Unit: million yen)	FY ended in December 2020 (results for nine months)	*Reference FY ended in December 2020 (converted into 12 months)	Fiscal year ending in December 2021 (planned)	Change from previous fiscal year*	% change from previous fiscal year*
Net sales	16,840	22,453	<b>23,000</b>	547	102.4%
EBITDA	759	1,012	<b>1,100</b>	88	108.7%
Ordinary income	427	569	<b>600</b>	31	105.4%
Income before taxes	432	576	<b>600</b>	24	104.2%
Net income	264	352	<b>380</b>	28	108.0%

\* Net income attributable to owners of parent

\* The fiscal year ended on December 31, 2020 (FY2020) was an irregular nine-month financial period covering the period from April 1 to December 31, 2020.

Changes in the previous period and year-on-year comparisons are calculated by converting results in the fiscal year ended on December 31, 2020 to a twelve-month period for comparison purposes.

# Summary of the Fiscal Year Ended December 31, 2021

(Unit: million yen)	FY ended in December 2020 (Results for nine months)		FY ended in December 2021 (Results)		Change from previous fiscal year	Full-year plan progress
	Amount	% of sales	Amount	% of sales		
Net sales	16,840	100.0%	<b>24,961</b>	100.0%	48.2%	108.5%
Gross profit	3,147	18.7%	<b>4,731</b>	19.0%	50.3%	—
SG&A	2,501	14.9%	<b>3,797</b>	15.2%	51.8%	—
EBITDA	759	4.5%	<b>1,073</b>	4.3%	41.3%	97.6%
Ordinary income	427	2.5%	<b>650</b>	2.6%	52.2%	108.4%
Income before taxes	432	2.6%	<b>650</b>	2.6%	50.3%	108.4%
Net income	264	1.6%	<b>312</b>	1.2%	17.8%	82.2%

\* Net income attributable to owners of parent.

## *Topic*

### 1

**The balance of income properties at the end of the fiscal year reached a record high (28.9 billion yen) due to improvements in our overall ability to acquire properties.**

## *Topic*

### 2

**A total of five properties in the ARISTO Series, a small-lot real estate product, were sold, with total investments of 6.7 billion yen.**

## *Topic*

### 3

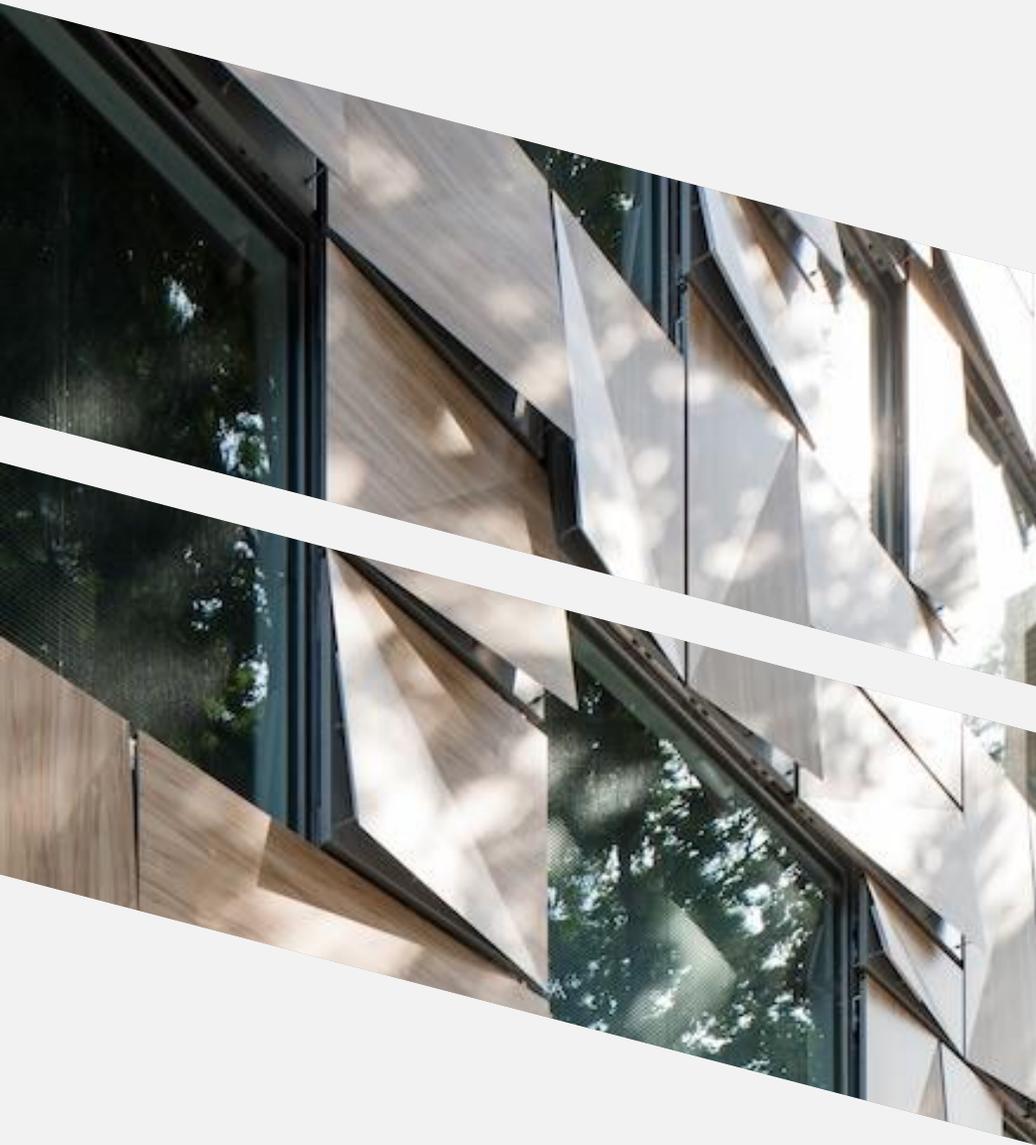
**In the overseas real estate business, we began a new local housing development business (Los Angeles) and a rental housing development business (Hawaii).**

# Results Plan for Fiscal Year Ending in December 2022

(announced February 10, 2022)

(Unit: million yen)	FY ended in December 2021 (results)	Fiscal year ending in December 2022 (planned)	Change from previous fiscal year	% change from previous fiscal year
Net sales	24,961	<b>30,000</b>	5,039	120.2%
EBITDA	1,073	<b>1,300</b>	227	121.2%
Ordinary income	650	<b>800</b>	150	123.0%
Income before taxes	650	<b>800</b>	150	123.0%
Net income	312	<b>450</b>	138	144.1%

\* Net income attributable to owners of parent.



**II**

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## **Progress with Medium-term Management Plan**

## All strategies are organized and integrated based on three basic policies

### I. Excess profit

**Aiming for management that will raise capital efficiency and generate and continuously improve excess capita**

- ▶ Currently, ROIC (return on invested capital) is below WACC (weighted average capital costs), but in the fiscal year ending in December 2023, we plan to reverse this and generate and continuously raise excess capita.

### II. External resources

**Aggressively utilize external resources and foster organizational strengths rich in creativity and the spirit of innovation**

- ▶ In order to incorporate cutting-edge knowledge that is rapidly developing, such as DX, we will take the initiative with CVC and adapt to change by actively using external resources such as M&A and capital and business tie-ups under our holding company structure.

### III. Customer expansion

**Expand customer targets and offer broad range of products and services**

- ▶ While still focusing on wealthy individuals, we will expand the scope of our clients and use the Internet to respond to wide-ranging investment demand, while also working with business firms and institutional investors as well as individuals.

## 【A】 Measures to augment and strengthen existing business

① Strengthen value chain .....	I. Excess profit	II. External resources	III. Expand customer base
② Expand balance of income-earning properties again .....	I. Excess profit	II. External resources	
③ Reinforce business foundations through REIT business .....	I. Excess profit	II. External resources	
④ Expand business scale through development business .....	I. Excess profit	II. External resources	
⑤ Make small-lot real estate sales business a core business .....	I. Excess profit	III. Expand customer base	
⑥ Develop “compound value chain” in overseas business .....	I. Excess profit	II. External resources	III. Expand customer base

\* Non-real estate business: Business outside of the real estate field that will become our second pillar in the future

## 【B】 Measures to break into non-real estate business\*

⑦ Utilization of holding company structure .....	II. External resources		
⑧ Utilization of CVC (corporate venture capita) business .....	II. External resources		

## 【A・B】 Shared measures

⑨ Use of crowd funding .....	I. Excess profit	II. External resources	III. Expand customer base
⑩ Strengthen and seek out non-asset businesses such as fee businesses .....	I. Excess profit	II. External resources	III. Expand customer base
⑪ First year of DX promotion .....	I. Excess profit	II. External resources	III. Expand customer base
⑫ Reforms to HR system and compensation systems supporting all measures .....	I. Excess profit	II. External resources	III. Expand customer base

## ① Strengthen the Value Chain

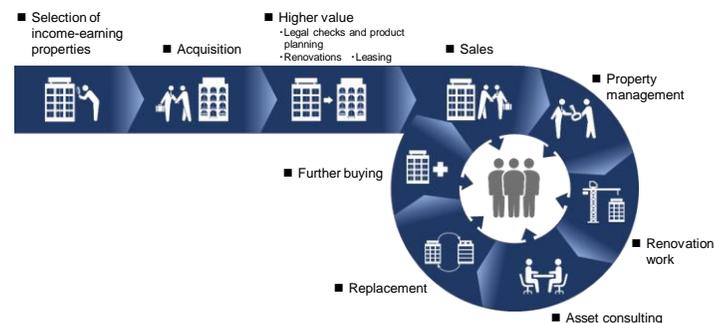
### ■ Progress

- With competition over acquisitions still harsh, we carried out proactive acquisitions with a virtuous cycle of acquisition, product planning and sale, and helped expand the balance of income properties.
- Augment product planning: Serviced offices, work boxes
- Contributed to sales with solid leasing activities
- Stabilized property management (PM) of office buildings

### ■ Future initiatives

- The Product Planning Department will be upgraded to a division and become a system that improves the Group's overall product capacity (January 2022).
- A.D. Partners' fee revenue will be expanded with the aim of strengthening the capacity to handle asset management (AM) operations and PM operations in conjunction with progress with the REIT business and development business.

### ADW Group's Value Chain



Serviced offices



Work box

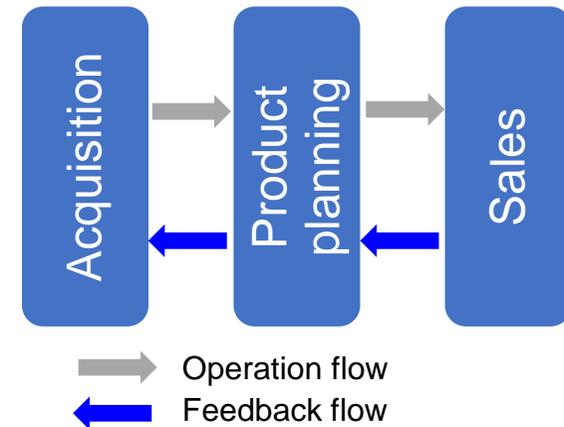
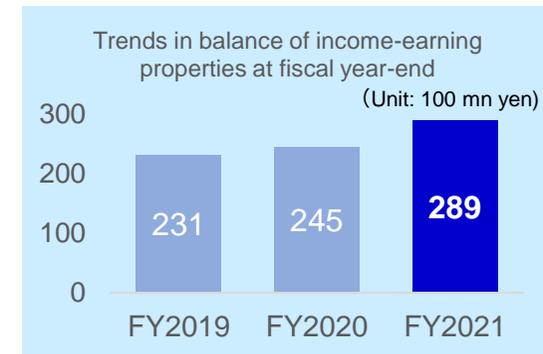
## ② Expand balance of income-earning properties again

### ■ Progress

- In addition to 300-500 million yen in residential properties, continue to acquire 1-4 billion yen in popular mid-sized office properties
- The balance of income-earning properties at fiscal year-end reached a record high of 28.9 billion yen (balance on December 31, 2021).
- We will proactively acquire properties with the REIT business and development business in mind.

### ■ Future initiatives

- We will accelerate acquisitions to achieve a balance of 50 billion yen in income-earning properties at the end of the fiscal year ending in December 2023, as targeted in the First Medium-term Management Plan.
- Strengthen acquisitions to expand business by seizing good opportunities, in conjunction with the ARISTO business, REIT business and development business.
- It is also important to expand backup functions, such as organizational strengths, human resource strengths, marketing, IT and other.



## ③ Reinforce business foundations through REIT business

### ■ Progress

- JMR Asset Management was established (September 2021) to form REIT.
- We obtained a real estate brokerage license and began briefing the related authorities.
- Acquisitions for the formation of REIT were started.

### ■ Future initiatives

- We will continue this work with the aim of reaching 30-40 billion yen in REIT.



Sample property, acquired with REIT formation in mind

## ④ Expand business scale through development business

### ■ Progress

- Daimyo 2-chome Office (provisional name) Project
  - Environmental certification was obtained and financing for construction was raised through individual investors with a Green Loan utilizing cloud funding.
- In addition to starting a project in Kyoto, we are considering several development projects in Tokyo.

### ■ Future initiatives

- We are actively pursuing the acquisition of development projects so that we can work at a pace of two to three 2-4 billion yen building projects a year.
- We are also considering synergies with the ARISTO project and REIT project as an exit strategy for the development business.



Daimyo 2-chome Office (provisional name) (image of completed building)

## ⑤ Make small-lot real estate sales business a core business

### ■ Progress

- ARISTO Koenji, ARISTO Toranomom and Aristo Shibuya have now been fully sold, with such high acclaim that customers are waiting for cancellations. The scale has been gradually expanded.
- As of December 2021, a total of five properties in the ARISTO series have been sold, and the total amount under management has grown to the 6.7 billion yen scale.
- Sales affiliations with regional financial institutions nationwide have increased to 25 banks, and we are making progress in reinforcing sales capacity.

### ■ Future initiatives

- Further expand affiliations with local financial institutions as an important strategy to find customers.
- Reinforce acquisitions to avoid missing sales opportunities



ARISTO Shibuya  
Sales amount: 1.68 billion yen  
(sale completed in December 2021)

## ⑥ Develop “compound value chain” in overseas business

### ■ Progress

- Income property business for domestic investors (Los Angeles)
  - Although concerns existed about unpaid rent during the pandemic, there were no major delinquencies thanks to use of the state’s rent subsidy program and progress has generally been in line with plans.
- Housing development business for local customers (Los Angeles)
  - Start of development of housing for local customers in cooperation with local partners
- Rental housing development business (Hawaii)
  - With a focus on Hawaii’s housing conditions and local laws (Bill 7\*), we began developing rental housing.

### ■ Future initiatives

- While strengthening the above three businesses, we will build a compound value chain that cycles money and expertise.
  - In particular, we will reinforce the acquisition of properties for the income property business for existing domestic investors.



Housing for local customers

### \*What is Bill 7?

- Housing prices are skyrocketing in Hawaii, so this local law was established in 2019 to make it possible to offer rental housing at affordable prices.
- The law gives incentives to developers, such as relaxing building standards and waiving fees paid to government. This scheme makes it easier for developers to enter the private sector.

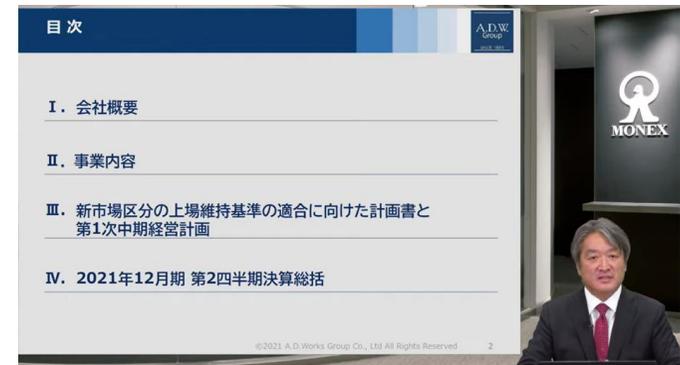
## ⑦ Utilization of holding company structure

### ■ Progress

- Established First Medium-term Management Plan to gain an understanding of our vision for the future
- Strengthened corporate communication
  - Held online IR briefings for individual investors
  - On-demand streaming of regular general meetings of shareholders to prevent the spread of coronavirus

### ■ Future initiatives

- Simultaneously deepen existing business and search for new business
  - Strengthen and promote CVC business and actively consider M&A as an extension of these efforts
- Set up a CG Committee and strengthen governance of nominations and compensation

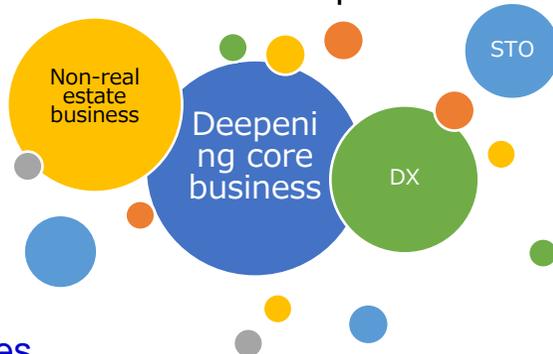


Online briefing for individual investors held in September 2021

## ⑧ Utilization of CVC (corporate venture capital) business

### ■ Progress

- Since the CVC business began, we have collected information on over 80 wide-ranging investment projects and secured opportunities to collect significant information.
- As a result of cautious investment screening, we made two new investments.
- In deepening existing business, we ensure a search for new projects with the CVC business, and promote a strategy that makes innovation possible.



### ■ Future initiatives

- We will continue to move ahead proactively to build the pillars for future business.

\* CVC: Corporate venture capital



Source: Ambidextrous Organization, by Charles A. O'Reilly and Michael Tushman

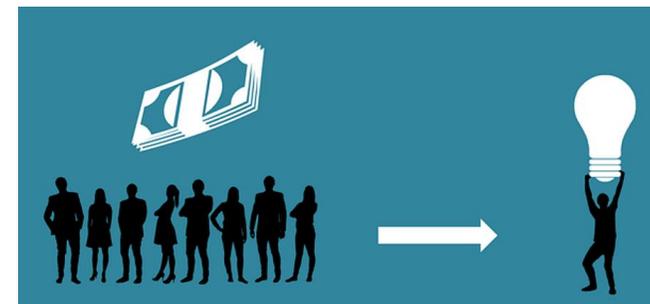
## ⑨ Use of crowdfunding

### ■ Progress

- Development project “Daimyo 2-chome Office” (provisional name) Project
  - 500 million yen in financing for construction raised with a Green Loan (August 2021)
  - This is Japan’s first initiative in which crowdfunding is used to raise money directly from individual investors who support environmental conservation.
- In addition, 400 million yen was raised for operating funds and other.

### ■ Future initiatives

- In light of our aims to secure excess profit and improve ROE, we will flexibly and actively use crowdfunding.
- While raising the direct financing rate, we will use this as one of a diverse range of fund-raising methods for funds used to buy income properties and for the CVC business.



## ⑩ Strengthen and seek out non-asset businesses such as fee businesses

### ■ Progress

- Strengthen PM capacity of A.D.Partners (ADP)
  - Shift in products handled in income property sales business (from residential to mid-sized office buildings)
  - In conjunction with this, we strengthened the PM capacity of ADP, which is responsible for management.
  - We utilized DX for account management and raised business efficiency.

### ■ Future initiatives

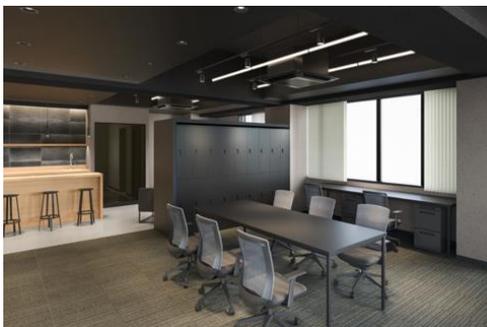
- Expand fee revenue from A.D.Partners to strengthen ability to respond to AM and PM operations, in conjunction with progress in REIT business and development business
- Sumikawa Works and A.D.Designbuild will be merged and become Sumikawa ADD (merger planned for April 2022)
  - Strengthen building and construction business and help strengthen non-asset business



## Promotion of SDG management

### ➤ Environmental initiatives

#### ① Use of eco-friendly materials



**Gotanda Project**  
Some eco-friendly materials were used; waste materials produced in the manufacturing and construction process were recycled to reduce the environmental load.

#### ② Acquisition of environmental certificate

Green loan financing through crowdfunding  
Daimyo 2-chome Office Project  
(provisional name)

### ➤ Community programs

Housing prices are skyrocketing in Hawaii, so this local law (Bill 7\*) was established in 2019 to make it possible to offer rental housing at affordable prices. We began development projects with this in mind (social contributions through business)

\* Please see page 16 for information about Bill 7.



Company activities that have high social significance through business

### ➤ Governance initiatives

Set up Sustainability Committee and CG committee

Sustainability promotion system

Board of Directors meeting



Sustainability Committee



Sustainability Promotion Committee



Divisions and Group companies

**We will pay annual full-year dividends of 3.5 yen/share.**

	Annual dividends		
	First half	Fiscal year-end	Total
<b>Current forecasts</b>		<b>3.50 yen</b>	<b>3.50 yen</b>
Actual in this fiscal year			
Actual in previous fiscal year (year ended in Dec. 2020)	0.00 yen	2.63 yen	2.63 yen
Actual two fiscal years ago (year ended in March 2020)	1.65 yen	0.35 yen	2.00 yen

\* The previous fiscal year ended in December 2020 was an irregular nine-month fiscal year, and the 2.63 yen in dividends paid is equivalent to 3.50 yen, the forecast for this fiscal year, when converted to a 12-month basis.

(Reference)

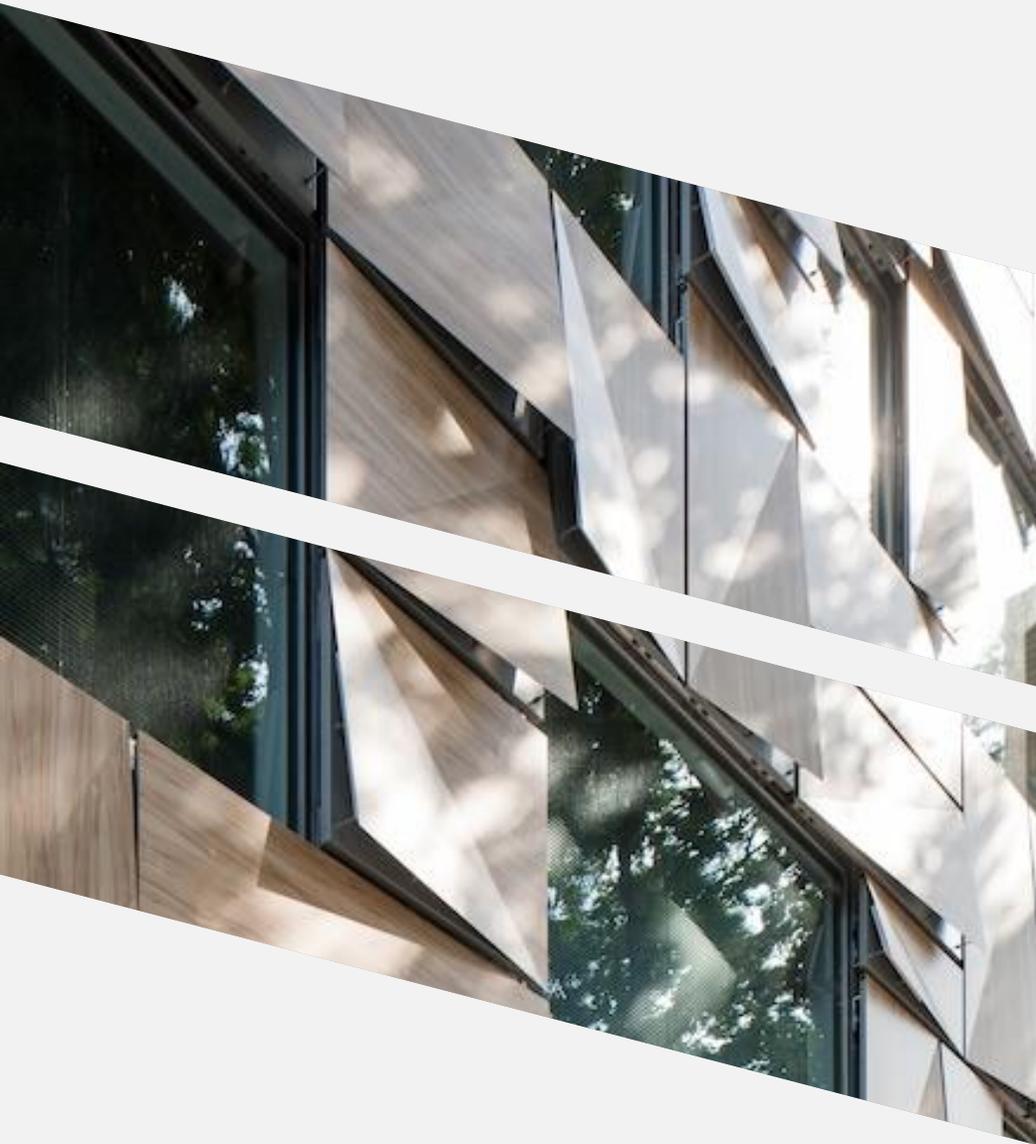
	FY2016/3	FY2017/3	FY2018/3		FY2019/3	FY2020/3		FY2020/12
			Interim	Fiscal year-end		Interim	Fiscal year-end	
Net income per share (yen)	1.99	2.51	2.16		2.01	1.69		6.77
Dividends per share (yen)	0.35	0.55	1.65	0.35	0.35	1.65	0.35	2.63
Dividend payout ratio (%)	17.6	21.9	92.6		17.4	118.3		38.8

\* Calculated based on consolidated figures at time of the release of financial statements in each fiscal period.

\* Figures for the fiscal year ended in March 2020 and earlier are the results of A.D.Works Co., Ltd. before the shift to a holding company structure in April 2020.

\* Interim dividends in the fiscal years ended in March 2018 and March 2020 were “gratitude dividends” expressing appreciation for funds raised through the rights offering and other.

\* In the case of the “per share” indicators for the fiscal year ended in December 2020, the number of shares in the denominator was equivalent to 1/10 of the previous number due to the shift to a holding company structure, when the share allocation ratio was 1: 0.1 in April 2020.



## **III**

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# **Reference Materials**

**Summary of the Year Ended  
December 31, 2021**

**Overview of Medium-term  
Management Plan**

**Equity Finance**

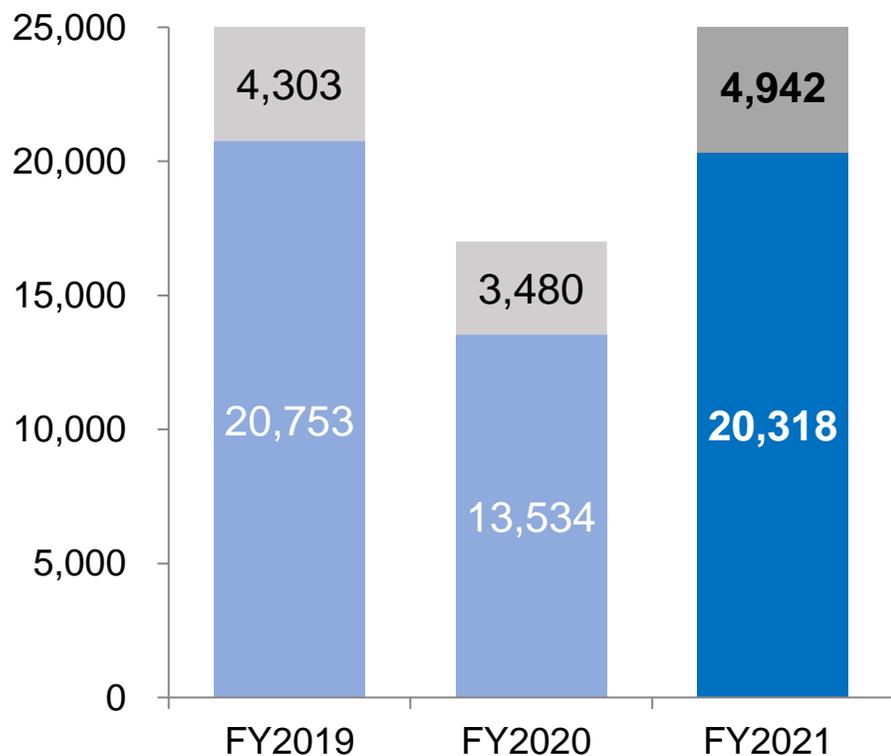
**Company Profile, Shareholder  
Composition, Trends in  
Consolidated Results**

# Changes in Segment Results

## Changes in segment sales

(Unit: million yen)

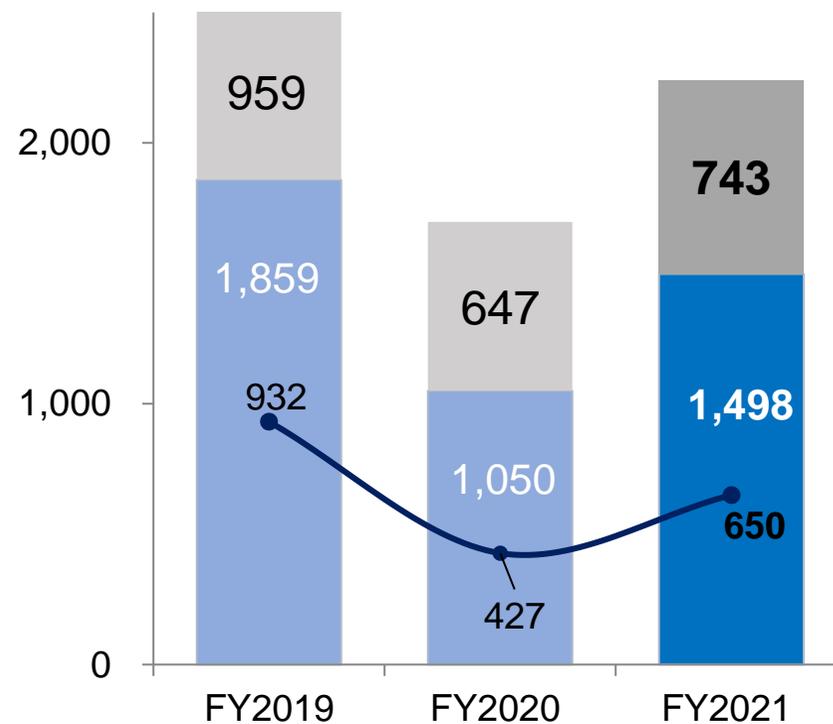
- Sales in the stock-type fee business
- Sales in the income property sales business



## Changes in segment EBITDA

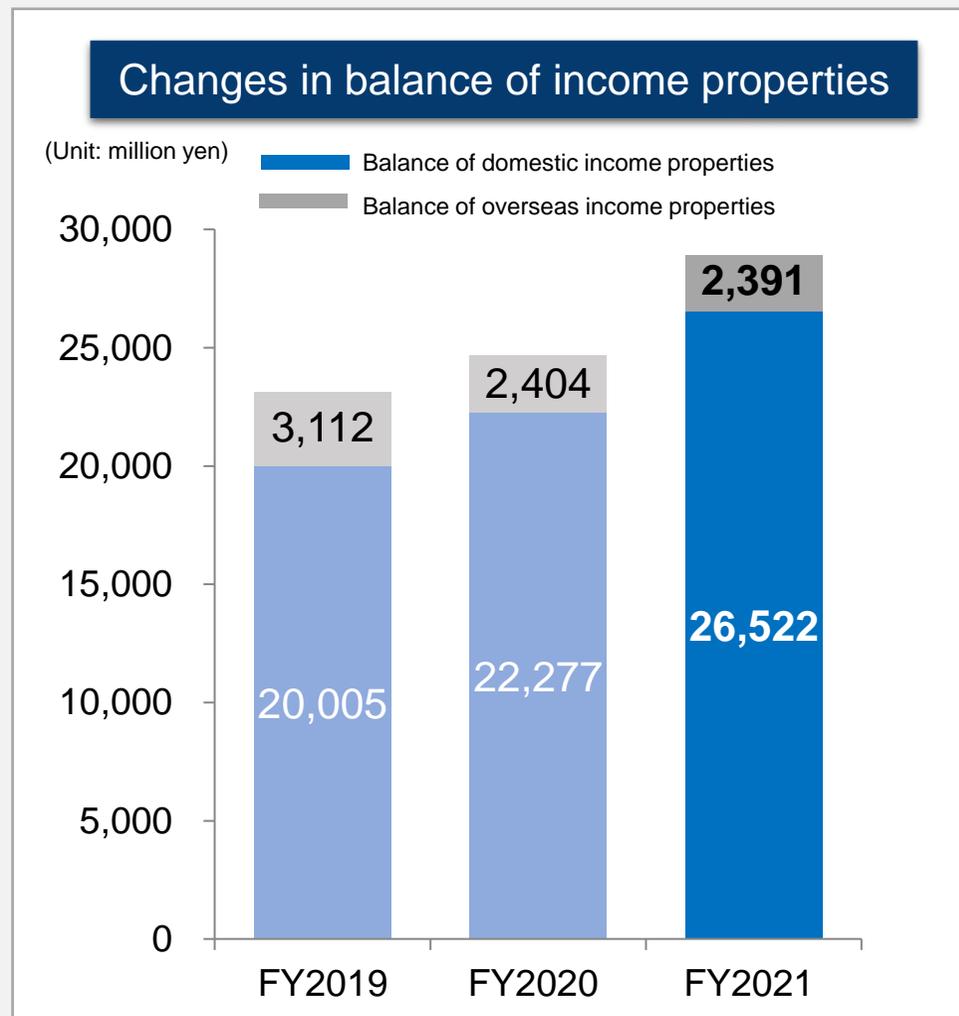
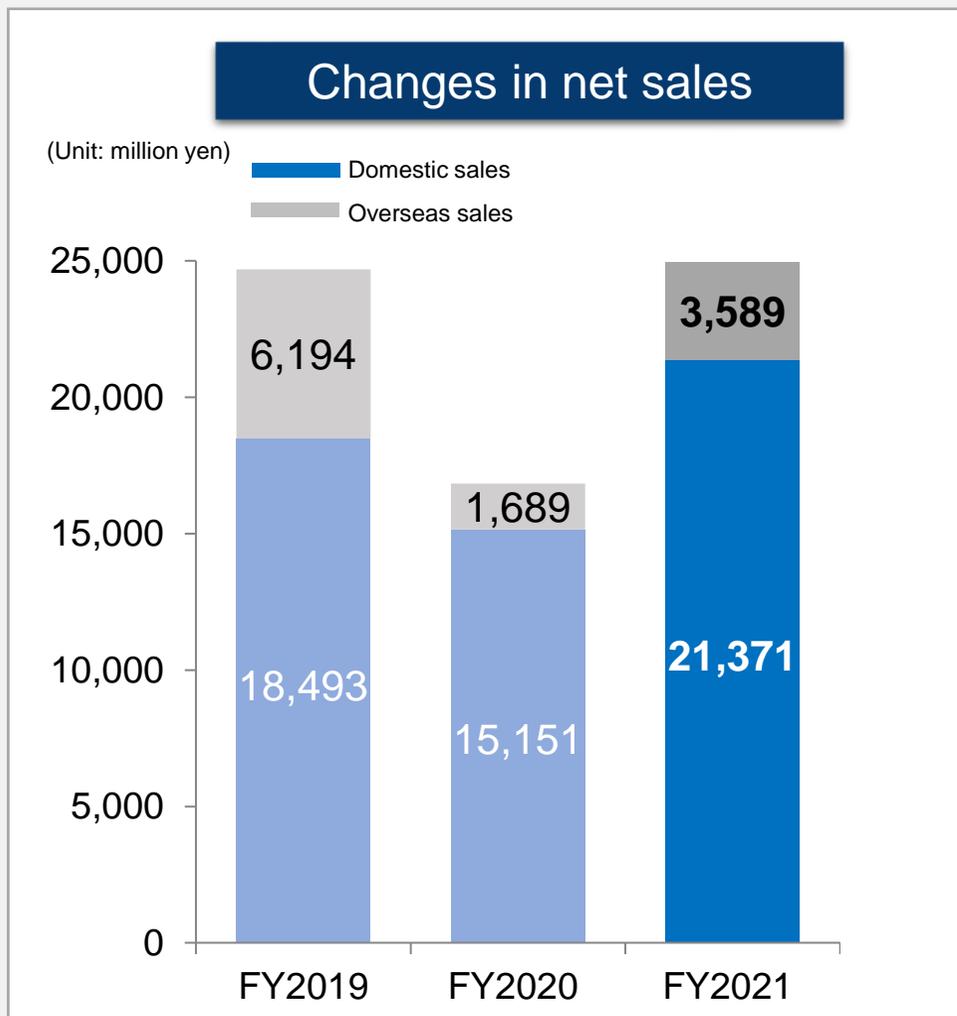
(Unit: million yen)

- EBITDA in the stock-type fee business
- EBITDA in the income property sales business
- Consolidated ordinary income



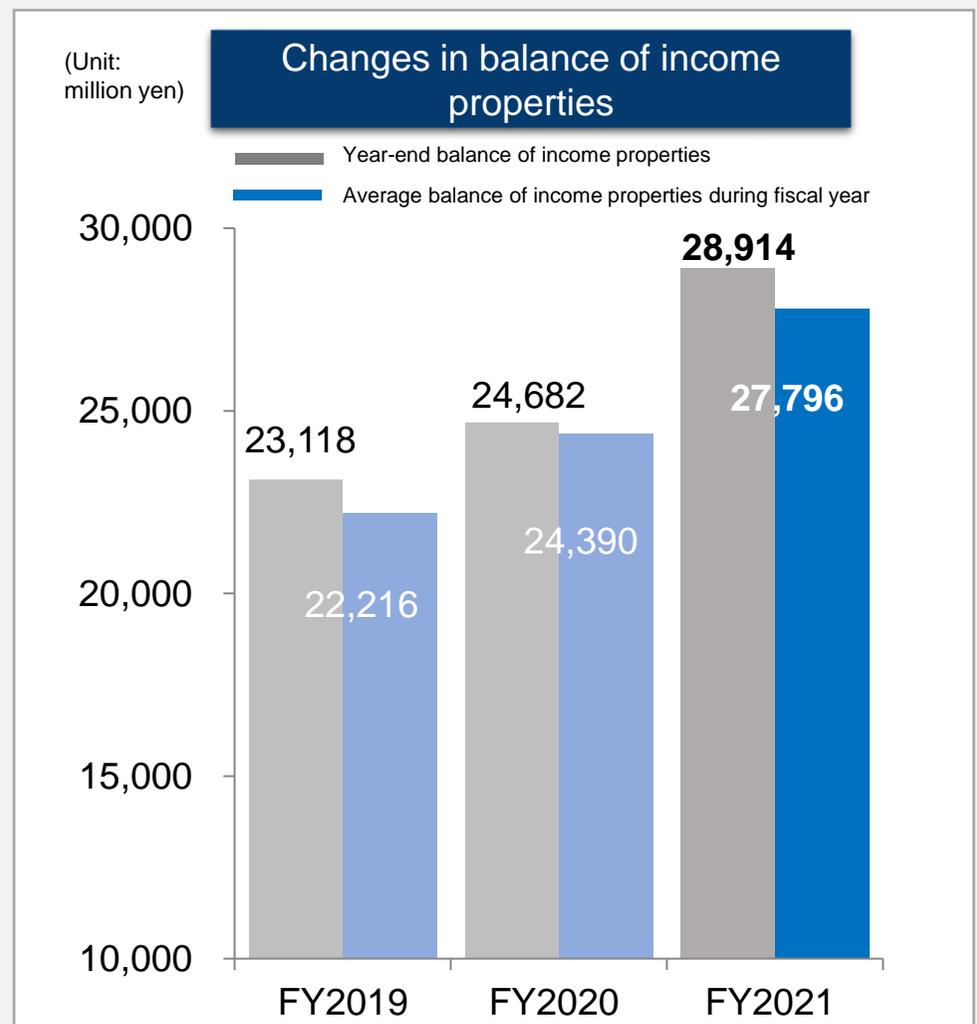
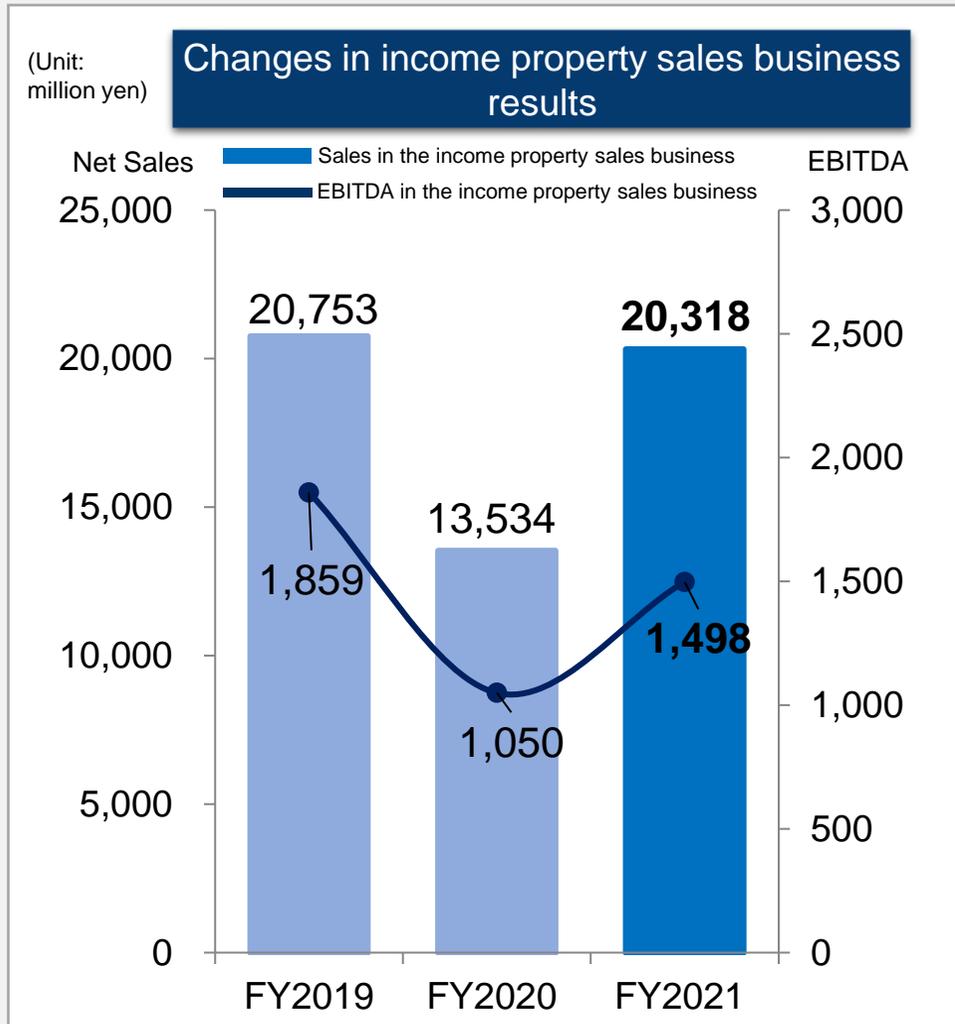
\* Since sales for each segment include intersegment sales, the totals for each segment differ from consolidated net sales.

# Changes in Scale of Business by Region



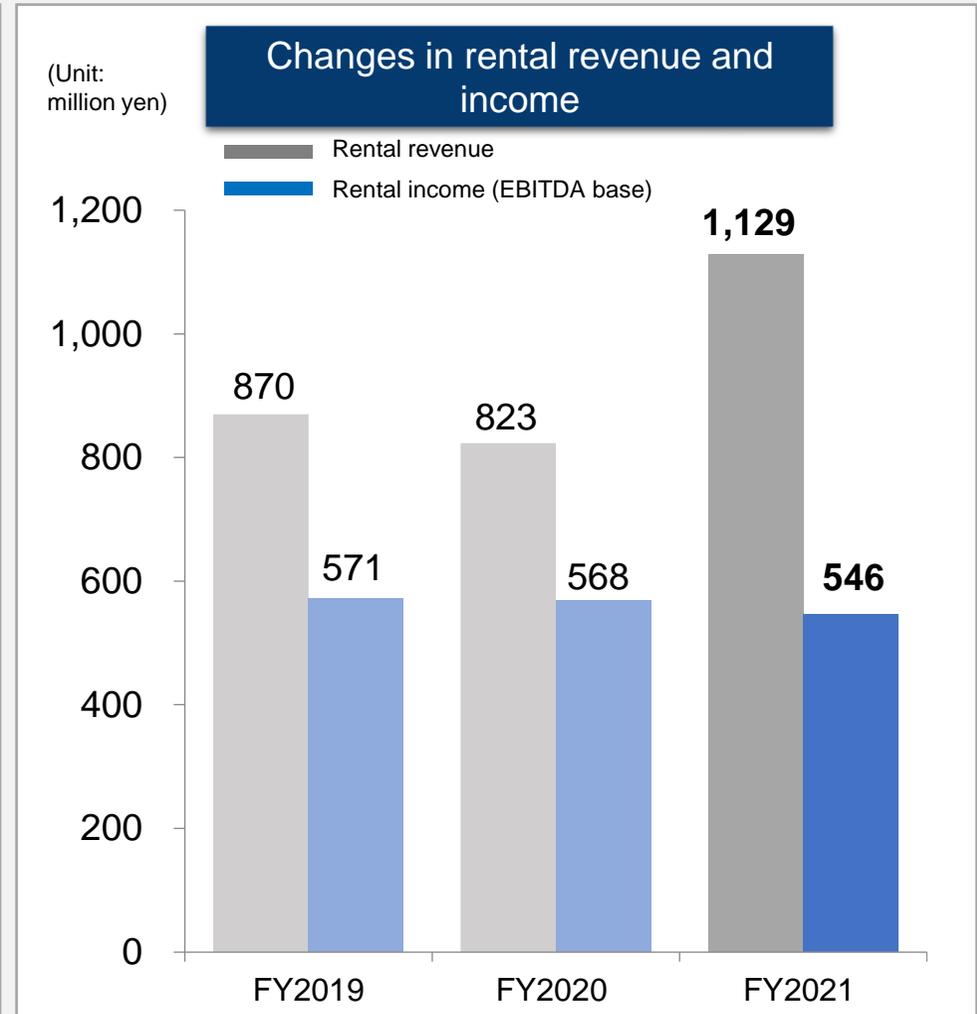
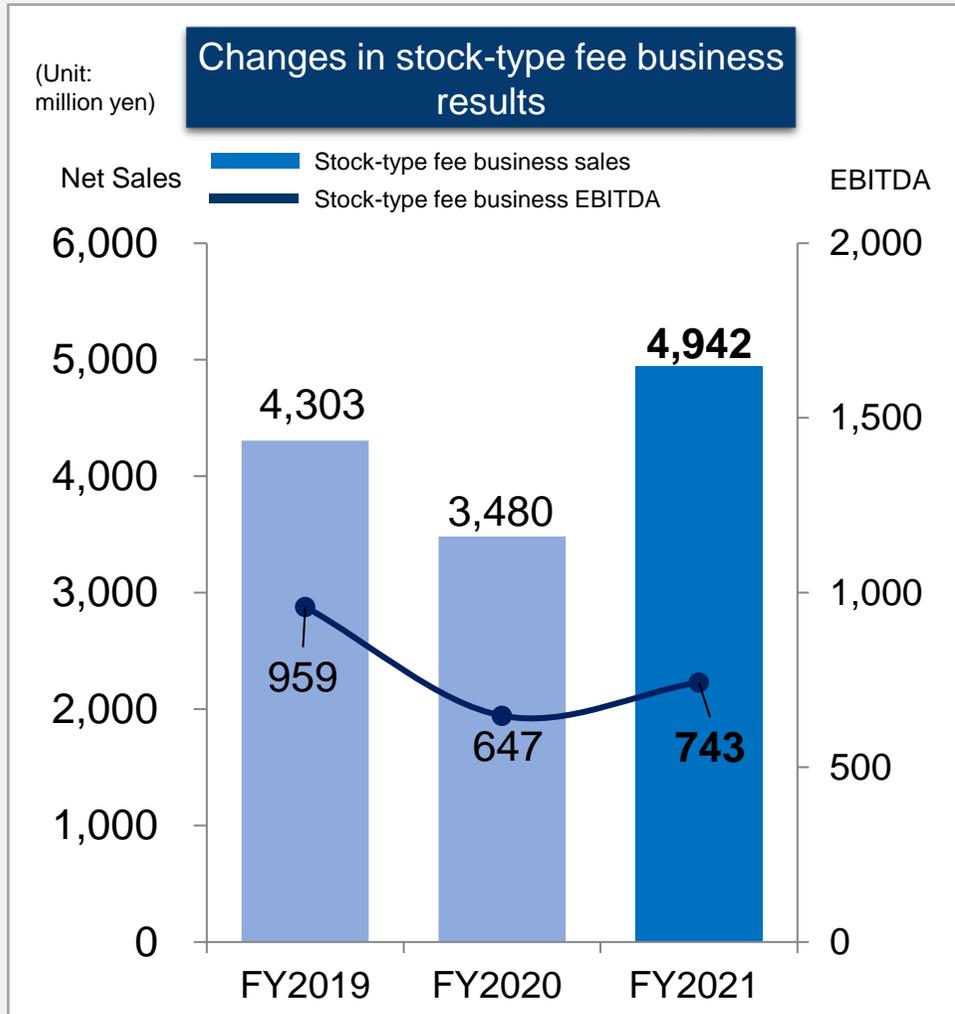
\* The balance of income properties does not include the reserves for the estimated consumer tax payment posted as an asset due to the notice of correction received from the Tokyo Regional Taxation Bureau regarding consumption tax payments for prior years.

# Overview of the Income Property Sales Business

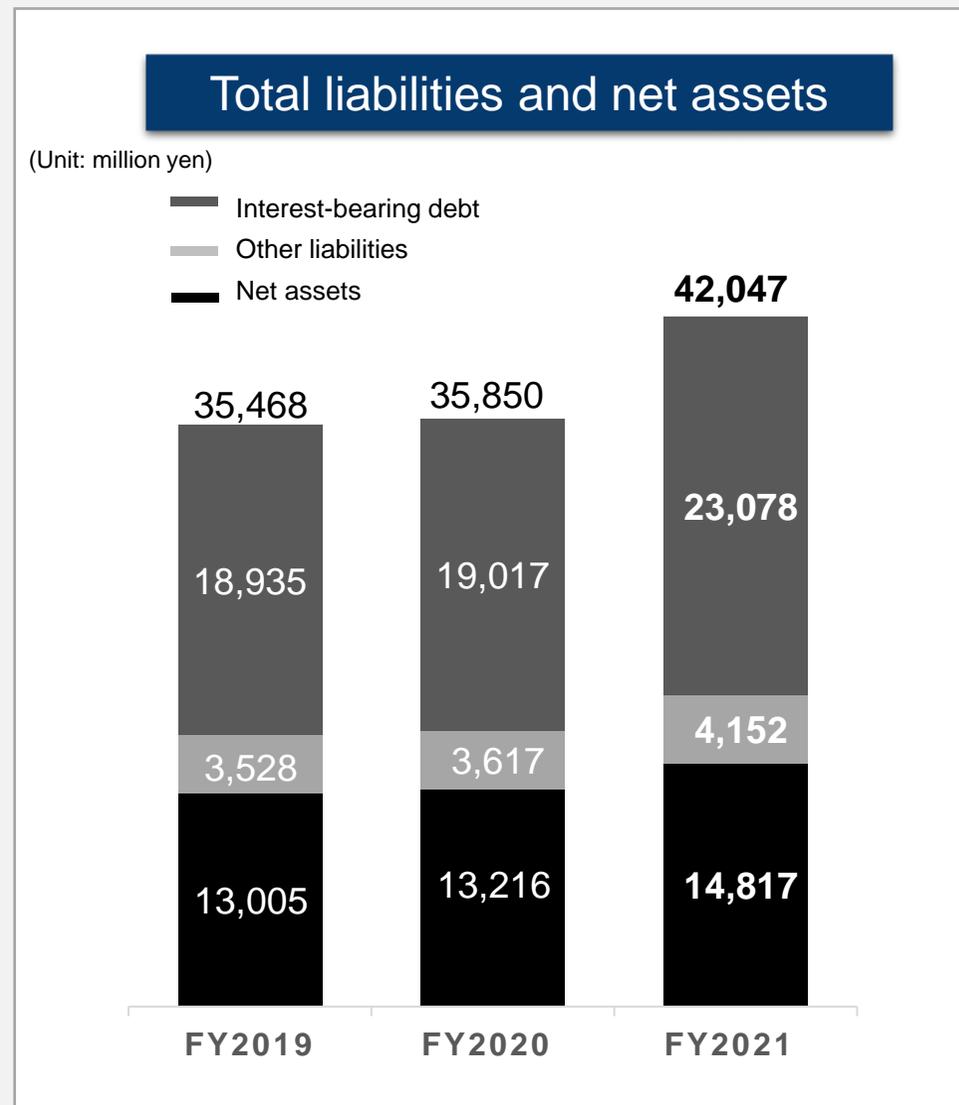
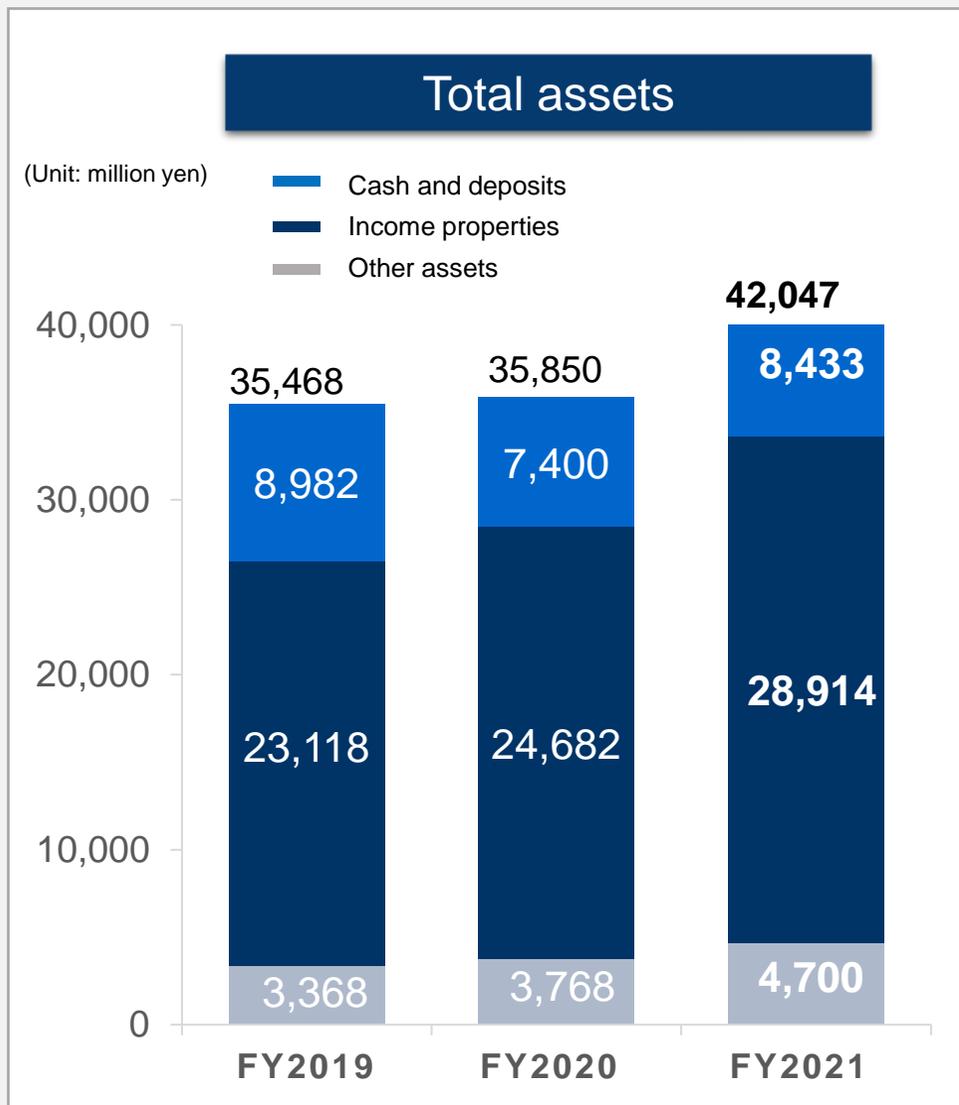


\* The balance of income properties does not include the reserves for the estimated consumer tax payment posted as an asset due to the notice of correction received from the Tokyo Regional Taxation Bureau regarding consumption tax payments for prior years.

# Overview of the Stock-Type Fee Business

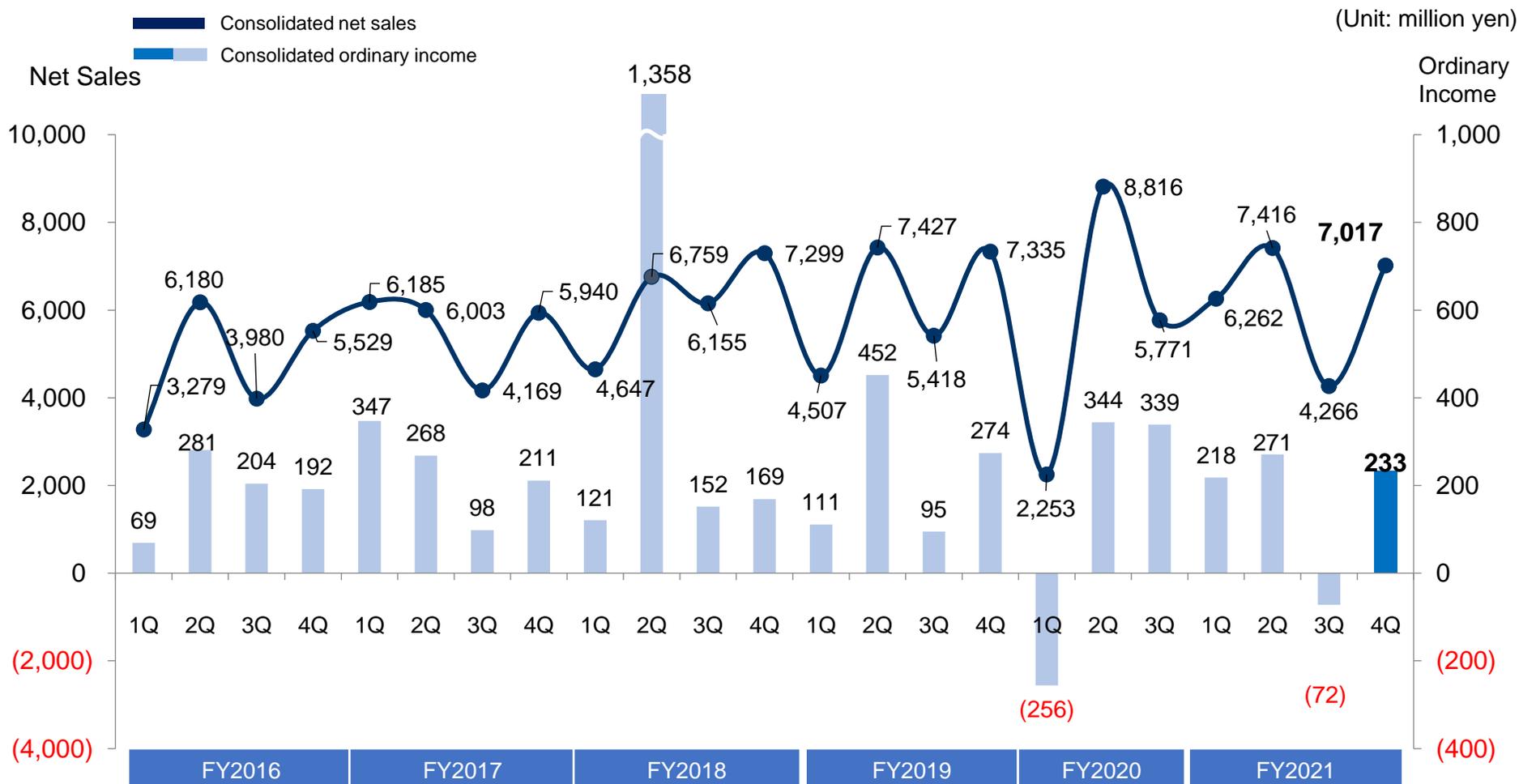


# Consolidated Balance Sheet Summary



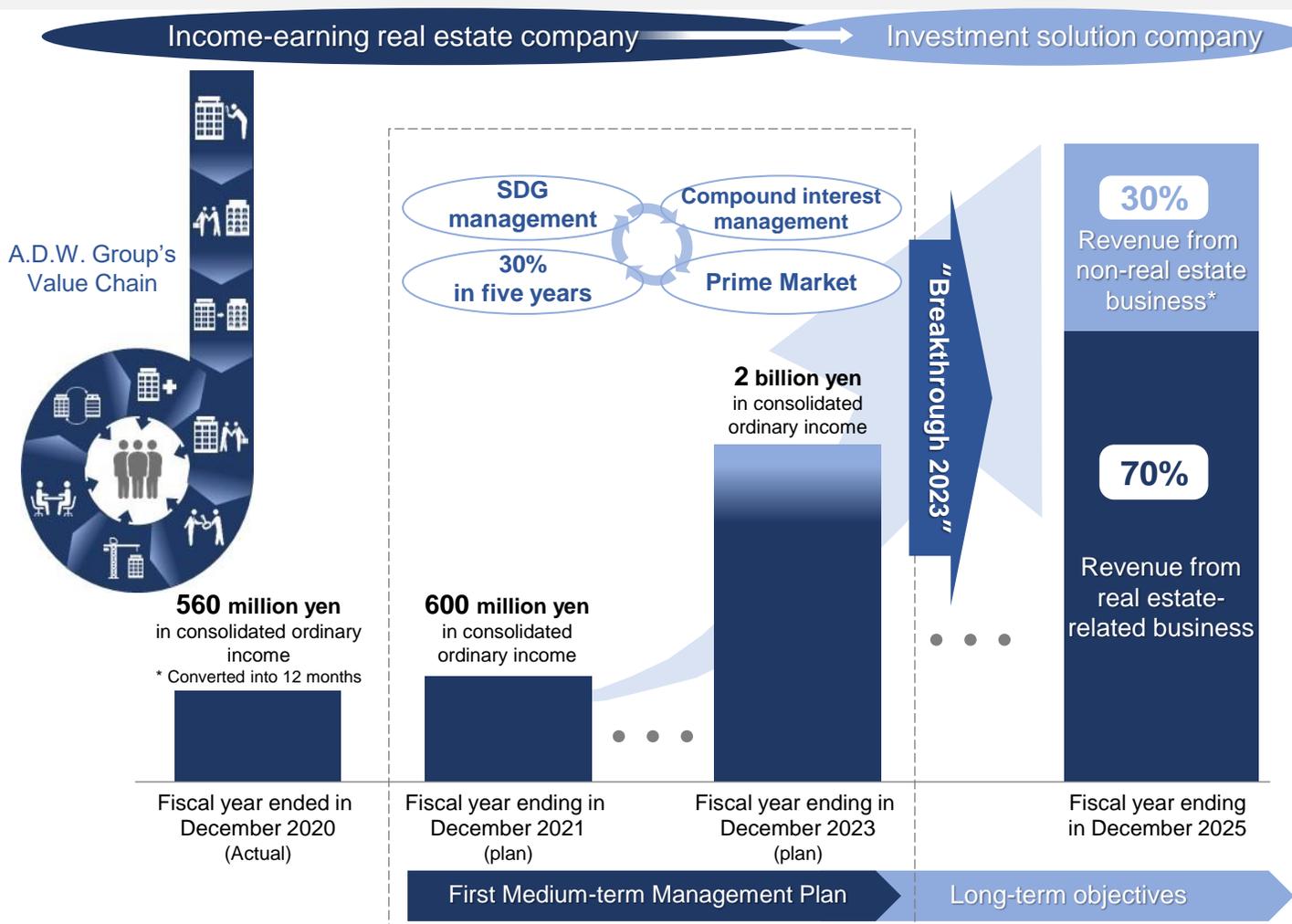
Note: The income real estate balance does not include the reserves for the estimated consumer tax payment posted as an asset due to the notice of correction received from the Tokyo Regional Taxation Bureau regarding consumption tax payments for prior years.

# Trends in Consolidated Quarterly Earnings



# Overview of First Medium-term Management Plan ①

## ➤ "Breakthrough 2023" ~Innovations leading to excess profit~



Unit: 100 mn yen	FY2021/12	FY2023/12
Net sales	230.0	<b>306.0</b>
EBITDA	11.0	<b>27.0</b>
Ordinary income	6.0	<b>20.0</b>
Income before taxes	6.0	<b>20.0</b>

Unit: 100 mn yen	FY2021/12	FY2023/12
Balance of income-earning properties	250.0	<b>500.0</b>
Total assets	362.0	<b>622.0</b>
Net assets	135.0	<b>152.0</b>

Unit: %	FY2021/12	FY2023/12
A: WACC	3.9	<b>3.2</b>
B: ROIC	2.2	<b>4.1</b>
B-A : Excess profit	-1.7P	<b>+0.9P</b>

	FY2021/12	FY2023/12
Net income (100 mn yen)	3.9	<b>3.2</b>
Net assets (100 mn yen)	2.2	<b>4.1</b>
ROE (%)	-1.7P	<b>+0.9P</b>

\* Details are available on our website.  
<https://www.adwg.co.jp/ir/plan/index.html>

\* Non-real estate business: Business outside of the real estate field that will become our second pillar in the future.

## ➤ Basic Policies for First Medium-term Management Plan

**All strategies are organized and integrated based on three basic policies.**

### **I. Excess profit**

**Aiming for management that will raise capital efficiency and generate and continuously improve excess profit**

- ▶ Currently, ROIC (return on invested capital) is below WACC (weighted average capital costs), but in the fiscal year ending in December 2023, we plan to reverse this and generate and continuously raise excess profit.

### **II. External resources**

**Aggressively utilize external resources and foster organizational strengths rich in creativity and the spirit of innovation**

- ▶ In order to incorporate cutting-edge knowledge that is rapidly developing, such as DX, we will take the initiative with CVC and adapt to change by actively using external resources such as M&A and capital and business tie-ups under our holding company structure.

### **III. Customer expansion**

**Expand customer targets and offer broad range of products and services**

- ▶ While still focusing on wealthy individuals, we will expand the scope of our clients and use the Internet to respond to wide-ranging investment demand, while also working with business firms and institutional investors as well as individuals.

\* Details are available on our website.  
<https://www.adwg.co.jp/ir/plan/index.html>

## Overview of second stock acquisition rights (third-party allocation)

Allotment date	September 18, 2020
Allotment recipient	Milestone Capital Management, Ltd.
Total number of stock acquisition rights	96,000 units
Number of dilutive shares resulting from this issuance	9,600,000 shares (100 shares per stock acquisition right)
Amount raised	Maximum of about 1.43 billion yen * 10 million yen in stock acquisition rights issued + 1.42 billion yen in stock acquisition rights exercised
Exercise price	148 yen per share (variable)
Exercise period	September 18, 2020 – September 17, 2022
Progress with funding	About 1,140 million yen raised (as of December 31, 2021)

# Company Profile

**Company name:** A.D.Works Group Co., Ltd.

**Establishment:** April 1, 2020

\* A.D.Works, the Group's predecessor, was established in February 1886 and incorporated in May 1936.

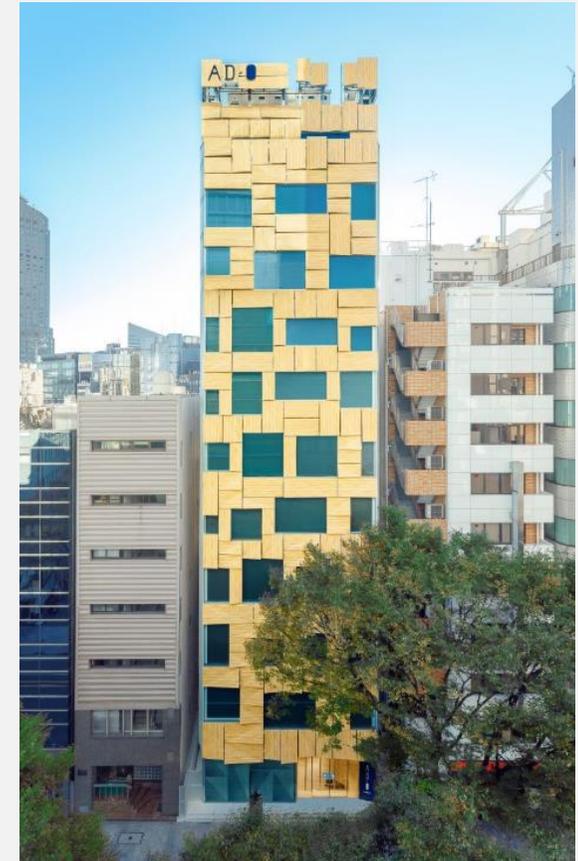
**Headquarters:** Fifth Floor, Hibiya Kokusai Building, 2-2-3,  
Uchisaiwai-cho, Chiyoda-ku, Tokyo

**Capital:** 6,084 million yen (as of December 31, 2021)

**Listed:** First Section of the Tokyo Stock Exchange

**Business:** Income property rental, sale and development business  
(Japan, overseas), sale of real estate small-lot  
investment products  
Property management business, real estate consulting,  
architecture and construction business  
Real estate tech business, corporate venture capital  
business

**Subsidiaries:** A.D.Works Co., Ltd.  
A.D.Partners Co., Ltd.  
A.D.Designbuild Co., Ltd.  
Angel Torch Co., Ltd.  
Sumikawa Works Co., Ltd.  
Jupiter Funding Co., Ltd.  
A.D.Works USA, Inc.  
ADW Hawaii LLC., etc.



AD-O Shibuya Dogenzaka, building developed by A.D.Works Group (Project to commemorate 130th anniversary of founding)

# Shareholder Composition (as of December 31, 2021)

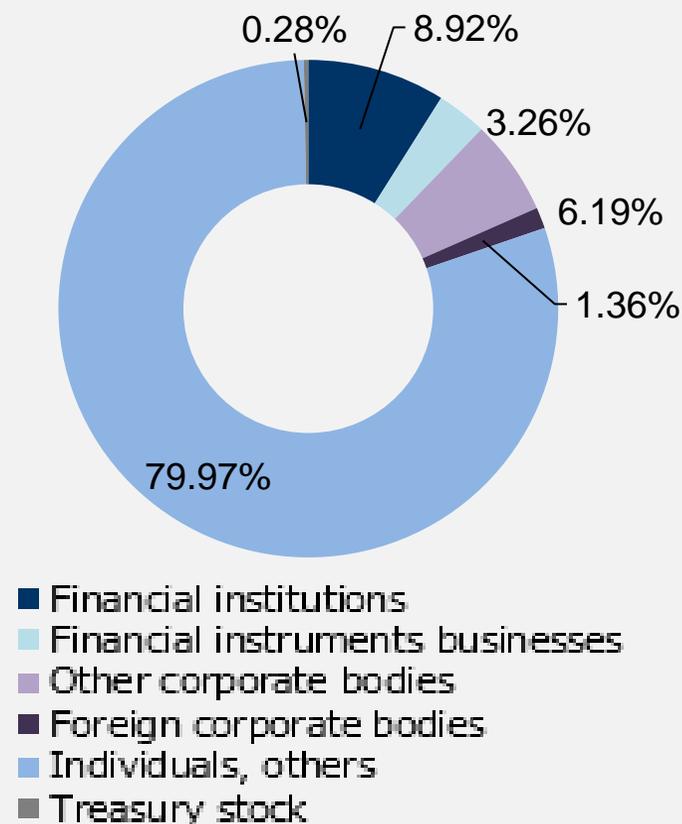
1. Number of issued shares: 47,111,064 shares

2. Number of shareholders: 20,418 (shareholders with voting rights: 13,684)

3. Major shareholders

No.	Shareholder name	Voting rights ratio
1	Hideo Tanaka	8.69%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	6.68%
3	Liberty House Co., Ltd.	4.22%
4	Milestone Capital Management Co., Ltd.	1.92%
5	SMBC Nikko Securities Inc.	1.31%
6	Morgan Stanley MUFG Securities Co., Ltd.	1.20%
7	Ikegami	1.17%
8	Imai	0.93%
9	Custody Bank of Japan, Ltd. (Trust Account)	0.87%
10	Sugawara	0.50%

4. Allocation by owner



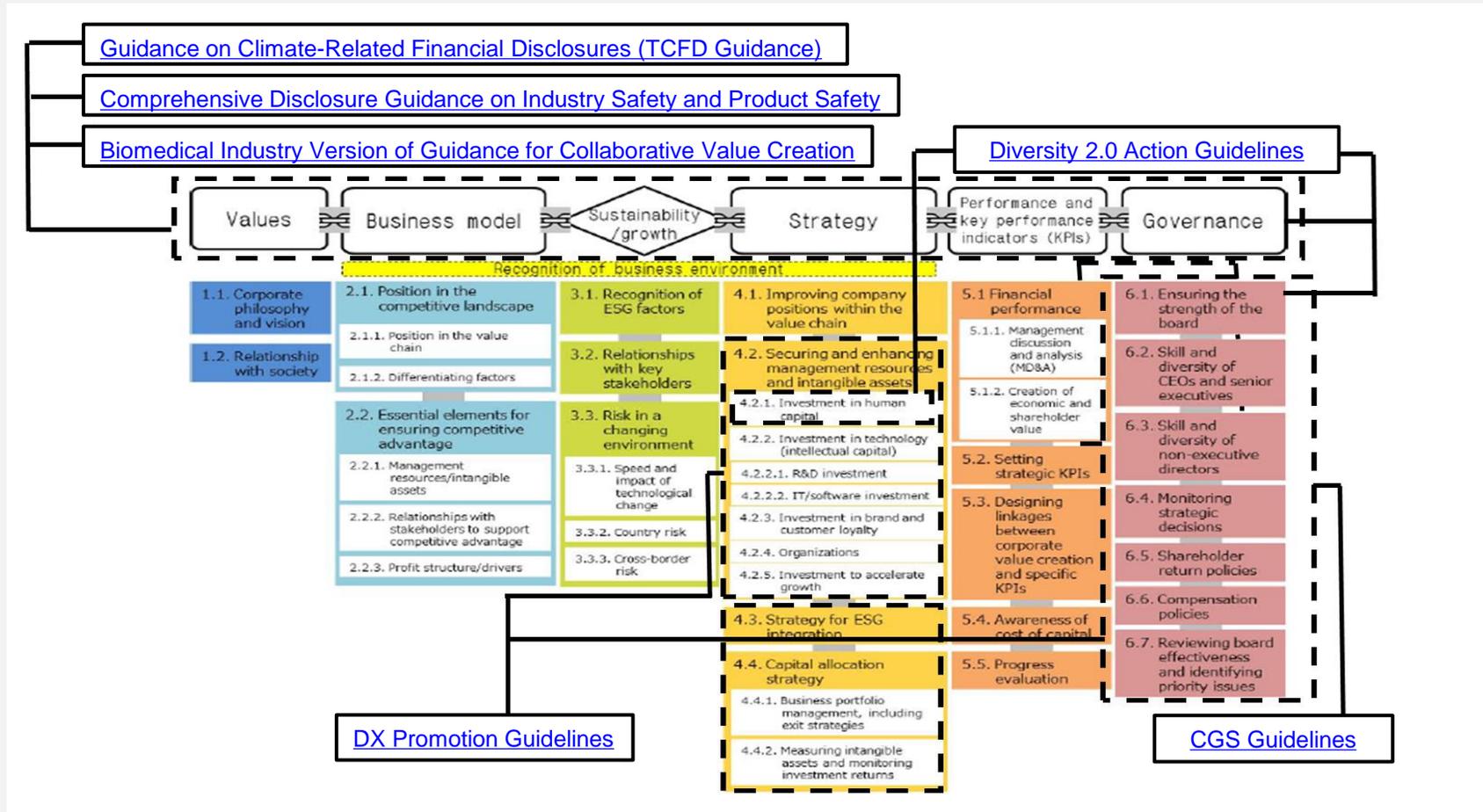
# Trends in Consolidated Results

	Year ended March 31, 2016 Results	Year ended March 31, 2017 Results	Year ended March 31, 2018 Results	Year ended March 31, 2019 Results	Year ended March 31, 2020 Results	Year ended Dec 31, 2020 Results	Year ended Dec 31, 2021 Results
Net sales	15,733	18,969	22,299	24,861	24,687	16,840	<b>24,961</b>
Ordinary income	650	748	926	1,802	932	427	<b>650</b>
Net income	426	540	584	663	625	264	<b>312</b>
Net assets	5,842	6,415	10,152	11,947	13,005	13,216	<b>14,817</b>
Total assets	17,925	25,832	30,801	30,625	35,468	35,850	<b>42,047</b>
Balance of income properties	14,551	20,318	22,376	21,229	23,118	24,682	<b>28,926</b>
Rental revenue	842	1,058	1,112	1,319	1,147	823	<b>1,129</b>
Rental revenue/ Sales ratio (%)	5.4%	5.6%	5.0%	5.3%	4.6%	4.9%	<b>4.5%</b>
Number of employees	115	136	146	167	185	195	<b>207</b>

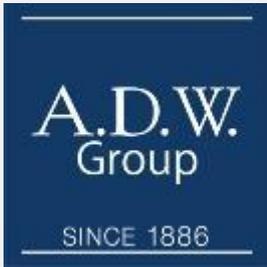
\* The fiscal year ended Dec 31, 2020 was an irregular nine-month period.

# Strengthen disclosure of non-financial information

We will reinforce the disclosure of non-financial information, based on METI's Guidance for Collaborative Value Creation framework, and deepen dialogue with investors.



Source: METI's "Guidance for Collaborative Value Creation" framework



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 A.D.Works Group announces predicted progress for each quarter in the form of "forecasts" that are updated as needed. These are based on highly accurate information concerning the A.D.Works Group and information that we judge to be rational.

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.

**Please direct inquiries to: A.D.Works Group Disclosure Division**  
**E-mail: [ir@re-adworks.com](mailto:ir@re-adworks.com)**