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October 15, 2025

Consolidated Financial Results for the Three Months Ended August 31, 2025 (Under Japanese GAAP)



Company name: GameWith, Inc.

Listing: Tokyo Stock Exchange

Securities code: 6552

URL: <https://gamewith.co.jp>

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President

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Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended August 31, 2025 (from June 1, 2025 to August 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended August 31, 2025	1,002	24.2	2	-	11	-	2	-
August 31, 2024	807	(11.7)	(108)	-	(106)	-	(126)	-

Note: Comprehensive income For the three months ended August 31, 2025: ¥ 4 million [-%]
For the three months ended August 31, 2024: ¥ (132) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended August 31, 2025	0.12	0.12
August 31, 2024	(7.25)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	3,408	2,680	78.6
May 31, 2025	3,347	2,675	79.9

Reference: Equity

As of August 31, 2025: ¥ 2,680 million

As of May 31, 2025: ¥ 2,675 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending May 31, 2026	-				
Fiscal year ending May 31, 2026 (Forecast)		0.00	-	0.00	0.00

3. Consolidated financial result forecasts for the fiscal year ending May 31, 2026 (from June 1, 2025 to May 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	3,700 ~3,900	7.1 ~12.9	0 ~100	-	0 ~100	-	0 ~100	-	0.00 ~5.73

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2025	18,348,200 shares
As of May 31, 2025	18,348,200 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2025	885,055 shares
As of May 31, 2025	885,055 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended August 31, 2025	17,463,145 shares
Three months ended August 31, 2024	17,463,165 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	2,142,876	2,007,069
Trade receivables and contract asset	494,466	683,667
Prepaid expenses	85,166	57,342
Consumption taxes refund receivable	17,716	23,059
Income taxes refund receivable	27,079	27,079
Other	10,796	9,456
Total current assets	2,778,102	2,807,675
Non-current assets		
Property, plant and equipment	52,782	48,229
Intangible assets		
Other	48,195	73,470
Total intangible assets	48,195	73,470
Investments and other assets	468,002	478,941
Total non-current assets	568,980	600,641
Total assets	3,347,082	3,408,317
Liabilities		
Current liabilities		
Accounts payable - trade	178,575	227,037
Current portion of long-term borrowings	44,981	-
Accounts payable - other	87,104	100,427
Accrued expenses	137,663	153,729
Income taxes payable	14,040	17,184
Provision for bonuses	81,086	40,912
Provision for point card certificates	371	361
Other	96,805	157,588
Total current liabilities	640,629	697,241
Non-current liabilities		
Asset retirement obligations	30,966	30,975
Total non-current liabilities	30,966	30,975
Total liabilities	671,595	728,217
Net assets		
Shareholders' equity		
Share capital	553,809	553,809
Capital surplus	552,808	552,808
Retained earnings	1,963,286	1,965,415
Treasury shares	(400,062)	(400,062)
Total shareholders' equity	2,669,841	2,671,970
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,900	8,671
Foreign currency translation adjustment	(1,254)	(542)
Total accumulated other comprehensive income	5,645	8,129
Total net assets	2,675,487	2,680,099
Total liabilities and net assets	3,347,082	3,408,317

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended August 31, 2025

(Thousands of yen)

	For the three months ended August 31, 2024	For the three months ended August 31, 2025
Net sales	807,117	1,002,141
Cost of sales	554,861	626,898
Gross profit	252,255	375,243
Selling, general and administrative expenses	360,928	372,750
Operating profit (loss)	(108,672)	2,492
Non-operating income		
Interest income	246	1,854
Share of profit of entities accounted for using equity method	-	1,928
Gain on investments in investment partnerships	3,590	5,448
Foreign exchange gains	-	1,008
Other	52	34
Total non-operating income	3,890	10,274
Non-operating expenses		
Interest expenses	311	36
Foreign exchange losses	1,112	-
Share of loss of entities accounted for using equity method	184	-
Compensation for damage	-	1,330
Other	94	8
Total non-operating expenses	1,704	1,374
Ordinary profit (loss)	(106,486)	11,392
Profit (loss) before income taxes	(106,486)	11,392
Income taxes - current	1,087	11,348
Income taxes - deferred	18,957	(2,084)
Total income taxes	20,045	9,263
Profit (loss)	(126,531)	2,129
Profit (loss) attributable to owners of parent	(126,531)	2,129

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended August 31, 2025

(Thousands of yen)

	For the three months ended August 31, 2024	For the three months ended August 31, 2025
Profit (loss)	(126,531)	2,129
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,214)	1,771
Foreign currency translation adjustment	(203)	712
Total other comprehensive income	(6,417)	2,483
Comprehensive income	(132,949)	4,612
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(132,949)	4,612
Comprehensive income attributable to non-controlling interests	-	-