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April 8, 2026

Consolidated Financial Results for the Nine Months Ended February 28, 2026 (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 nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)

(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	%
Nine months ended February 28, 2026	3,133	24.0	188	-	202	-	144	-
February 28, 2025	2,526	(6.5)	(217)	-	(219)	-	(249)	-

Note: Comprehensive income For the nine months ended February 28, 2026: ¥ 154 million [-%]
For the nine months ended February 28, 2025: ¥ (255) million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
February 28, 2026	8.25	8.24
February 28, 2025	(14.31)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 28, 2026	3,599	2,829	78.6
May 31, 2025	3,347	2,675	79.9

Reference: Equity

As of February 28, 2026: ¥ 2,829 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	-	0.00	-		
Fiscal year ending May 31, 2026 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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	7.1	0	-	0	-	0	-	0.00
	~3,900	~12.9	~100		~100		~100		~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 February 28, 2026	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 February 28, 2026	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)

Nine months ended February 28, 2026	17,463,145 shares
Nine months ended February 28, 2025	17,463,155 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 February 28, 2026
Assets		
Current assets		
Cash and deposits	2,142,876	2,183,713
Trade receivables and contract asset	494,466	640,602
Prepaid expenses	85,166	115,339
Consumption taxes refund receivable	17,716	10,058
Income taxes refund receivable	27,079	795
Other	10,796	29,350
Total current assets	2,778,102	2,979,859
Non-current assets		
Property, plant and equipment	52,782	36,383
Intangible assets		
Other	48,195	126,366
Total intangible assets	48,195	126,366
Investments and other assets	468,002	456,723
Total non-current assets	568,980	619,473
Total assets	3,347,082	3,599,332
Liabilities		
Current liabilities		
Accounts payable - trade	178,575	244,283
Current portion of long-term borrowings	44,981	-
Accounts payable - other	87,104	132,653
Accrued expenses	137,663	147,235
Income taxes payable	14,040	34,425
Provision for bonuses	81,086	41,403
Provision for point card certificates	371	328
Other	96,805	138,279
Total current liabilities	640,629	738,609
Non-current liabilities		
Asset retirement obligations	30,966	30,993
Total non-current liabilities	30,966	30,993
Total liabilities	671,595	769,602
Net assets		
Shareholders' equity		
Share capital	553,809	553,809
Capital surplus	552,808	552,808
Retained earnings	1,963,286	2,107,297
Treasury shares	(400,062)	(400,062)
Total shareholders' equity	2,669,841	2,813,852
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,900	14,036
Foreign currency translation adjustment	(1,254)	1,841
Total accumulated other comprehensive income	5,645	15,877
Total net assets	2,675,487	2,829,730
Total liabilities and net assets	3,347,082	3,599,332

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended February 28, 2025	For the nine months ended February 28, 2026
Net sales	2,526,900	3,133,016
Cost of sales	1,673,102	1,882,844
Gross profit	853,797	1,250,172
Selling, general and administrative expenses	1,071,761	1,062,113
Operating profit (loss)	(217,964)	188,059
Non-operating income		
Interest income	1,350	3,923
Share of profit of entities accounted for using equity method	1,786	6,265
Sales incentives	341	-
Gain on investments in investment partnerships	-	2,147
Foreign exchange gains	-	3,026
Other	160	329
Total non-operating income	3,638	15,692
Non-operating expenses		
Interest expenses	806	36
Loss on investments in investment partnerships	1,690	-
Foreign exchange losses	3,005	-
Compensation for damage	-	1,333
Other	94	192
Total non-operating expenses	5,597	1,561
Ordinary profit (loss)	(219,923)	202,189
Extraordinary losses		
Impairment losses	-	5,867
Total extraordinary losses	-	5,867
Profit (loss) before income taxes	(219,923)	196,322
Income taxes - current	8,885	35,605
Income taxes - deferred	21,175	16,705
Total income taxes	30,061	52,311
Profit (loss)	(249,984)	144,010
Profit (loss) attributable to owners of parent	(249,984)	144,010

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended February 28, 2025	For the nine months ended February 28, 2026
Profit (loss)	(249,984)	144,010
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,096)	7,136
Foreign currency translation adjustment	(947)	3,095
Total other comprehensive income	(5,044)	10,231
Comprehensive income	(255,028)	154,242
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(255,028)	154,242
Comprehensive income attributable to non-controlling interests	-	-