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October 10, 2025

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



Company name: Bewith, Inc.

Listing: Tokyo Stock Exchange

Securities code: 9216

URL: <https://www.bewith.net/>

Representative: Kenji Iijima

Inquiries: Yuichiro Kota

Telephone: +81-3-6631-6005

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for analysts and institutional investors)

President and CEO
Chief Financial Officer

(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	8,930	(1.8)	134	(64.9)	135	(64.5)	97	(62.2)
August 31, 2024	9,093	(5.8)	382	(40.7)	381	(41.0)	257	(41.6)

Note: Comprehensive income For the three months ended August 31, 2025: ¥ 88 million [(65.6) %]

For the three months ended August 31, 2024: ¥ 257 million [(41.6) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended August 31, 2025	6.90	6.81
August 31, 2024	18.30	17.92

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	12,980	7,954	61.3
May 31, 2025	14,494	8,952	61.7

Reference: Equity

As of August 31, 2025: ¥ 7,951 million

As of May 31, 2025: ¥ 8,941 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	-	77.00	77.00
Fiscal year ending May 31, 2026	-				
Fiscal year ending May 31, 2026 (Forecast)		0.00	-	77.00	77.00

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

Note: Breakdown of the first quarter dividend for the fiscal year ending May 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

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
Six months ending November 30, 2025	17,800	(3.2)	380	(55.6)	370	(56.4)	250	(55.4)	17.70
Full year	35,800	(1.7)	1,150	7.5	1,130	12.5	700	54.6	49.56

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	14,126,400 shares
As of May 31, 2025	14,125,600 shares

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

As of August 31, 2025	52 shares
As of May 31, 2025	52 shares

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

Three months ended August 31, 2025	14,125,826 shares
Three months ended August 31, 2024	14,086,187 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

The forward-looking statements contained in this document, including financial results forecasts, are based on the information currently available to the Company and certain assumptions considered reasonable. Actual financial results, etc. may differ significantly from them due to wide-ranging factors. For the assumptions that form the basis for financial results forecasts, etc., please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Attachments.

(How to obtain supplementary explanatory materials on quarterly financial results)

Supplementary explanatory materials on quarterly financial results will be disclosed on the Company’s website (<https://www.bewith.net/ir/>). We also plan to hold a quarterly financial results briefing session (for analysts and institutional investors) on Friday, October 10, 2025.

(Change in the unit of amounts presented)

Account items and other matters stated in the quarterly consolidated financial statements of the Company were previously presented in units of thousands of yen. Starting from the first quarter under review and the first three-month period under review, they are presented in units of millions of yen. For ease of comparison, figures for the previous fiscal year and the first three-month period in the previous fiscal year have also been restated in units of millions of yen.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period Under Review

During the three months ended August 31, 2025 (the “three-month period under review”), in the Japanese economy, although there were signs of year-on-year real wage growth turning positive amid continued wage hikes and improvements in employment conditions, the expansion of personal consumption remained somewhat subdued with the persistently strong tendency to save money due to continued increases in the prices of imported products, which resulted from elevated food prices and tariff policies.

In addition, as the Trump administration in the U.S. has implemented full-fledged high tariff policies, uncertainties over the global trade environment have heightened. While some level of agreements have been reached with major countries including Japan through tariff negotiations, there are concerns over the impact on export companies, as high tariffs remain imposed. Furthermore, with ongoing geopolitical risks such as intensified tensions in the Middle East and the U.S.-China trade friction, the outlook for the world economy remains uncertain.

The contact center and business process outsourcing (BPO) industry to which the Group belongs continues to experience a certain degree of demand against a backdrop of response to wage hikes and a structural labor shortage. In addition, the shift to sophisticated services has been accelerated with the progress of the cloud migration of contact center systems, as well as the advancement of support for operators with the use of generative artificial intelligence.

Under such business conditions, in its Medium-Term Management Plan 2025, which covers the period until the fiscal year ending May 31, 2026, the Group has established a vision of “a company that continues to grow healthily from roots to buds” and declared its aim of achieving growth from both its existing business (the roots) of “contact centers and BPO services” and its new businesses (the buds) of “development and sale of the Cloud PBX*, Omnia LINK, and other systems.”

* PBX: Private Branch eXchange

(Contact centers and BPO services)

Regarding contact centers and BPO services, although once robust demand for contracts related to the new NISA in the financial industry has been declining, the financial, IT and distribution industries, which are our focus areas, continues to enjoy steady growth. This is thanks to the acquisition of new projects and the expansion of existing operations by leveraging synergies with the financial, IT and distribution industries, such as support operations related to settlement terminals and credit cards. However, net sales decreased year-on-year as this growth failed to offset the reduced volume of business in a specific public project which had continued from the previous fiscal year.

Regarding operating expenses, we have promoted the optimization of costs aligned with the level of net sales—we have implemented initiatives to curb the indirect labor cost rate in accordance with the short-term plan disclosed on May 29, 2025, and have worked on restructuring to optimize the total number of seats at each location based on the plan. While these measures are intended to improve a profit margin from the second half of the fiscal year ending May, 31, 2026, in the three-month period under review, operating profit decreased year on year due to a decrease in net sales and the impact of expenses for optimizing our cost structure. As of August 31, 2025, the number of operation booths totaled 7,042 in 17 locations nationwide.

(Development and sale of the Cloud PBX, Omnia LINK, and other systems)

Regarding the sale of the Cloud PBX, Omnia LINK to outside customers, the number of licenses as of August 31, 2025 totaled 4,788, up 38.9% year-on-year, and the annual recurring revenue (ARR: calculated by multiplying monthly recurring revenue by 12 months) reached ¥1,160 million, up 34.1% year-on-year, showing the drastic increases and maintaining steady growth. The increases were mainly due to the commencement of

delivering licenses related to new projects acquired in the previous fiscal year. The number of proposals for large projects with the scale of using over 100 licenses per company also increased by strengthening our structures for sales.

With the aim of steadily increasing the number of licenses, we will continue to strengthen our structures for sales and service provision, thereby leading to the acquisition of large projects.

As a result of the above, net sales were ¥8,930 million (down 1.8% year-on-year), operating profit was ¥134 million (down 64.9% year-on-year), ordinary profit was ¥135 million (down 64.5% year-on-year), and profit attributable to owners of parent was ¥97 million (down 62.2% year-on-year).

Segment information is omitted as the contact center and BPO business is the Group's sole segment.

(2) Overview of Financial Position for the Period Under Review

(Assets)

Total assets as of August 31, 2025 amounted to ¥12,980 million, a decrease of ¥1,514 million compared with the end of the previous fiscal year. This was mainly due to a ¥1,532 million decrease in cash and deposits and a ¥33 million decrease in accounts receivable - trade.

(Liabilities)

Total liabilities as of August 31, 2025 amounted to ¥5,025 million, a decrease of ¥516 million compared with the end of the previous fiscal year. This was mainly due to a ¥138 million decrease in income taxes payable, a ¥150 million decrease in provision for bonuses, and a ¥156 million decrease in provision for shareholder benefit program.

(Net assets)

Total net assets as of August 31, 2025 amounted to ¥7,954 million, a decrease of ¥998 million compared with the end of the previous fiscal year. This was mainly due to a decrease in retained earnings resulting from the payment of ¥1,087 million in dividends of surplus, despite the recording of ¥97 million in profit attributable to owners of parent.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change to the consolidated financial results forecast for the fiscal year ending May 31, 2026, which was announced on July 11, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of May 31, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	6,088	4,556
Accounts receivable - trade	4,089	4,056
Merchandise	2	6
Work in process	61	84
Supplies	4	2
Other	360	412
Allowance for doubtful accounts	(3)	(3)
Total current assets	10,603	9,116
Non-current assets		
Property, plant and equipment	1,463	1,493
Intangible assets		
Goodwill	4	2
Other	582	563
Total intangible assets	587	565
Investments and other assets		
Investment securities	147	145
Leasehold and guarantee deposits	1,256	1,256
Other	437	402
Total investments and other assets	1,840	1,804
Total non-current assets	3,890	3,863
Total assets	14,494	12,980

(Millions of yen)

	As of May 31, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Current portion of long-term borrowings	2	2
Accounts payable - other	692	692
Accrued expenses	1,952	1,832
Income taxes payable	199	61
Accrued consumption taxes	583	629
Provision for bonuses	341	190
Provision for shareholder benefit program	197	40
Asset retirement obligations	66	60
Other	589	582
Total current liabilities	4,625	4,092
Non-current liabilities		
Long-term borrowings	18	18
Retirement benefit liability	6	6
Asset retirement obligations	887	905
Other	3	3
Total non-current liabilities	916	933
Total liabilities	5,541	5,025
Net assets		
Shareholders' equity		
Share capital	915	916
Capital surplus	1,018	1,019
Retained earnings	7,006	6,016
Treasury shares	(0)	(0)
Total shareholders' equity	8,941	7,951
Share acquisition rights	2	2
Non-controlling interests	9	0
Total net assets	8,952	7,954
Total liabilities and net assets	14,494	12,980

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended August 31, 2024	For the three months ended August 31, 2025
Net sales	9,093	8,930
Cost of sales	7,756	7,791
Gross profit	1,336	1,139
Selling, general and administrative expenses	953	1,005
Operating profit	382	134
Non-operating income		
Interest income	0	0
Dividend income	0	0
Subsidy income	4	0
Installation fee of vending machine	0	0
Other	0	2
Total non-operating income	5	2
Non-operating expenses		
Interest expenses	0	0
Share of loss of entities accounted for using equity method	6	1
Other	0	0
Total non-operating expenses	6	1
Ordinary profit	381	135
Extraordinary losses		
Loss on retirement of non-current assets	-	1
Total extraordinary losses	-	1
Profit before income taxes	381	134
Income taxes - current	26	8
Income taxes - deferred	97	37
Total income taxes	123	45
Profit	257	88
Loss attributable to non-controlling interests	-	(8)
Profit attributable to owners of parent	257	97

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended August 31, 2024	For the three months ended August 31, 2025
Profit	257	88
Comprehensive income	257	88
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	257	97
Comprehensive income attributable to non-controlling interests	-	(8)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to segment information, etc.)

[Segment Information]

Segment information is omitted as the contact center and BPO business is the Group's sole segment, and thus such information is immaterial.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes to statements of cash flows)

Quarterly consolidated statements of cash flows for the three months ended August 31, 2025 are not prepared. Depreciation, which includes amortization of intangible assets excluding goodwill, and amortization of goodwill for the three months ended August 31 are as follows:

	(Millions of yen)	
	For the three months ended August 31, 2024	For the three months ended August 31, 2025
Depreciation	78	140
Amortization of goodwill	2	2