



Consolidated Financial Results (Japanese Accounting Standards)

For the Second Quarter Ended 31 March 2025

8 May 2025

Company Name	BEENOS Inc.	Stock Exchange Listing	Tokyo
Stock Code	3328	URL https://www.beenos.com	
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Supplementary document for results Results briefing	: No		

(Amounts of less than Million yen are rounded down.)

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending September 30, 2025
(October 1, 2024 to March 31, 2025)

(1) Consolidated Results of Operations (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Q2 FY2025	9,565	△40.5	1,724	156.3	1,269	95.4	847	269.6
Q2 FY2024	16,077	9.9	672	△61.3	649	△54.7	229	△72.0

(Note) Comprehensive income Q2 FY2025 924Million yen (-140.2%) Q2 FY2024 384Million yen (-%)

	Net Income or Loss (Δ) per share	Diluted Net Income or Loss (Δ) per share
Q2 FY2025	Yen 65.75	Yen 64.17
Q2 FY2024	18.94	18.42

(2) Consolidated Financial Position

	Total assets	Net worth	Capital adequacy ratio	Net assets per share
Q2 FY2025	Million yen 31,403	Million yen 14,984	% 47.4	Yen 1,148.52
FY2024	31,529	14,430	45.2	1,109.12

(Reference) Equity capital Q2 FY2025 14,884Million yen FY2024 14,255Million yen

2. Dividends

	Annual dividend				
	End of Q1	End of Q2	End of Q3	Year-end	Total
FY2024	Yen -	Yen 0.00	Yen -	Yen 40.00	Yen 40.00
FY2025	-	0.00	-	-	-
FY2025 (Forecast)			-	0.00	0.00

(Note) Revision to the most recently announced dividend forecast: None

3. Consolidated Financial Results Forecast for FY2025 (October 1, 2024 - September 30, 2025)

(Percentages show year-on-year changes)

	Net sales		Operating income		Net income attributable to owners of the parent	Net income per share
FY2025	Million yen 18,390	% △27.7	Million yen 2,840	% 18.3	Million yen 1,850	% 36.9 Yen 152.03

(Note) Revisions to the most recently announced earnings forecast: None

* Notes

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

New Companies:- (Company Name)

Excluded Companies:- (Company Name)

(2) Application of accounting methods specific to the preparation of quarterly consolidated financial statements : None

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

- (i) Changes in accounting policies due to revision of accounting standards : Yes
- (ii) Changes in accounting policies other than (i) : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(4) Number of issued shares (ordinary shares)

(1) Number of shares issued and outstanding at the end of the period (including Treasury Stock)

Q2 FY2025	13,608,995 Shares	FY2024	13,603,995 Shares
Q2 FY2025	649,210 Shares	FY2024	750,862 Shares
Q2 FY2025	12,883,427 Shares	Q2 FY2024	12,099,108 Shares

(Note) Due to the introduction of the Trust-type Employee Stock Ownership Incentive Plan (E-Ship), the Company's shares held by the BEENOS Employee Stock Ownership Plan Exclusive Trust are included in Treasury Stock, which is deducted in the calculation of the average number of shares during the period. The trust-type employee stock ownership incentive plan (E-Ship) ended in December 2023.

- * The financial results for the second quarter are not subject to review by certified public accountants or audit firms.
- * Explanation of Appropriate Use of Performance Forecasts and Other Special Notes

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable. The Company does not guarantee the achievement of these forecasts. Actual results may differ significantly due to a variety of factors.

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1. Overview of Operating Results

(1) Business Performance Report

The BEENOS Group continues to advance its vision of the Global Platform Frontier, leveraging technology and expertise in global commerce to connect people, goods, and information with the global market. By consistently setting new standards and expanding possibilities, the company remains at the forefront of cross-border e-commerce innovation.

For this fiscal year, BEENOS is targeting 100 billion JPY in GMV in the Global Commerce segment, with a focus on expanding Buyee, strengthening revenue points in the Entertainment segment, and enhancing operational efficiency through increased systematization and automation.

During the second quarter, the Global Commerce segment recorded steady growth in GMV, driven by the continued expansion of the Cross-Platform Business and effective marketing and user acquisition efforts for Buyee. In the Entertainment segment, merchandise sales remained strong, bolstered by major live events held by clients utilizing the Groobee platform. The Incubation segment also contributed through the sale of investment securities.

As a result, consolidated GMV totaled 57,607 mil JPY (down 2.1% year on year). Revenue amounted to 9,565 mil JPY (down 40.5% year on year), while operating profit rose to 1,724 mil JPY (up 156.3% year on year). Ordinary profit reached 1,269 mil JPY (up 95.4% year on year) and profit attributable to owners of the parent climbed to 847 mil JPY (up 269.6% year on year).

(Note: The figures for Q1 FY2024 include contributions from the Value Cycle business, which was transferred in the previous fiscal year.)

The achievements of each business segment are as follows.

① E-Commerce Business

i) Global Commerce

In the Overseas Forwarding and Proxy Purchasing Business (FROM JAPAN), while the revenue effects of past aggressive promotional campaigns have tapered off, continued marketing efforts contributed to further user acquisition. As a result, total membership surpassed 6 million and the number of active users increased, leading to growth in GMV. The Company also enhanced service convenience by expanding functionality, including the addition of Arabic language support. In the cross-border purchase support service "Buyee Connect," which enables international sales simply by embedding tags into existing e-commerce websites, the number of domestic partner companies continued to rise, highlighted by the onboarding of ELECOM's official e-commerce site, "ELECOM Direct Shop."

In the Global Shopping Business (TO JAPAN), GMV declined due to continued weakness in consumer demand amid ongoing foreign exchange volatility.

The newly established Cross-Platform Business reclassified from the Other segment starting this fiscal year supports Japanese companies in launching cross-border e-commerce stores and integrating with overseas marketplaces. In the second quarter, GMV increased as a result of initiatives such as supporting Surugaya (a hobby goods e-commerce site operated by SURUGA-YA Inc.) in launching on eBay, one of the world's largest cross-border e-commerce platforms, and executing coupon-based marketing campaigns.

As a result, GMV was 49,264 mil JPY (up 13.0% year on year), net sales were 8,562 mil JPY (up 22.6% year on year) and operating income was 2,245 mil JPY (up 14.9% year on year).

ii) Entertainment

In the Entertainment Business, GMV increased, driven by growth in merchandise distribution associated with large-scale live events held by artists utilizing "Groobee," the Company's e-commerce platform tailored to the entertainment industry. During the second quarter, the number of Groobee clients steadily expanded, including the launch of production and operational support for the "Myethos Japan online store," an e-commerce platform

operated by ADK Emotions Inc. featuring products from China's largest figure manufacturer.

As a result, GMV was 8,383 mil JPY (up 18.6% year on year), net sales were 897 mil JPY (up 29.5% year on year) and operating income was 79 mil JPY (operating losses in Q2 FY2024 were 35 mil JPY).

For the E-Commerce Business as a whole, GMV was 57,600 mil JPY (down 2.2% year on year), net sales were 9,459 mil JPY (down 41.1% year on year) and operating income was 2,324 mil JPY (up 25.3% year on year).

(Note: The figures for Q1 FY2024 include contributions from the Value Cycle business, which was transferred in the previous fiscal year.)

② Incubation Business

In the Incubation Business, the Company recorded a cumulative profit for the second quarter, supported by the sales of investment securities and the revaluation of portfolio companies.

As a result, net sales were 27 mil JPY (up 913.9% year on year) and operating income was 11 mil JPY (operating losses in Q2 FY2024 were 244 mil JPY).

③ Other Businesses

In Other Businesses, the Company continued developing multiple new businesses. Notably, the SaaS-based cross-border HR platform—which facilitates overseas workforce recruitment through technology—achieved steady sales growth, allowing the segment to remain profitable for the first half of the fiscal year.

As a result, GMV was 6 mil JPY (down 87.7% year on year), net sales were 483 mil JPY (up 55.7% year on year) and operating losses were 34 mil JPY (operating losses in Q2 FY2024 were 397 mil JPY).

(2) Overview of financial position for the current consolidated cumulative quarter

(1) Analysis of Financial Position

(i) Assets

As of the end of the interim consolidated accounting period, total assets stood at 31,403 million yen, reflecting a decrease of 125 million yen from the end of the previous consolidated fiscal year. Current assets totaled 27,124 million yen, down 338 million yen from the previous fiscal year-end. Key drivers included an increase of 830 million yen in accounts receivable-other, offset by decreases of 734 million yen in cash and deposits and 466 million yen in notes and accounts receivable-trade.

Non-current assets amounted to 4,279 million yen, an increase of 212 million yen, primarily due to a 359 million yen rise in buildings and structures, partially offset by a 308 million yen decline in investment securities and a 120 million yen decrease in allowance for doubtful accounts.

(ii) Liabilities

Total liabilities amounted to 16,419 million yen, down 679 million yen from the previous fiscal year-end. Current liabilities totaled 15,285 million yen, a 633 million yen decrease, driven by a 623 million yen decline in income taxes payable and a 500 million yen reduction in short-term borrowings, partially offset by increases of 264 million yen in accounts payable-other and 178 million yen in deposits received.

Non-current liabilities came to 1,134 million yen, a decrease of 45 million yen, primarily due to a 95 million yen decline in deferred tax liabilities and a 70 million yen drop in long-term borrowings, despite a 119 million yen increase in asset retirement obligations.

(iii) Net Assets

Net assets totaled 14,984 million yen, an increase of 553 million yen compared to the end of the previous consolidated fiscal year. This growth was mainly attributable to an increase of 332 million yen in retained earnings and a 253 million yen rise in foreign currency translation adjustments.

(3) Explanation of Outlook for the Future

There is no change to the consolidated earnings forecast that was announced in the financial results release on November 7, 2024.

We will continue to closely monitor the impact of recent tariff policies and exchange rate fluctuations in various countries on our business operations.

2. Quarterly Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	FY2024 (September 30, 2024)	Q2 FY2025 (March 31, 2025)
Assets		
Current assets		
Cash and deposits	17,948	17,214
Notes and accounts receivable	1,149	683
Operational investment securities	3,318	3,320
Products	464	383
Accounts receivable	2,053	2,884
Other	2,528	2,638
Allowance for doubtful accounts	△ 1	-
Total current assets	27,462	27,124
Fixed assets		
Tangible Assets		
Buildings and structures	237	404
Accumulated depreciation	△216	△ 23
Buildings and structures, net	21	381
Tools, materials and supplies	208	256
Accumulated depreciation	△166	△160
Tools, materials and supplies, net	41	96
Other	40	40
Accumulated depreciation	△ 18	△ 20
Other, net	22	20
Total tangible assets	85	498
Intangible assets		
Software	258	344
Total intangible assets	258	344
Investments etc.		
Investment securities	2,649	2,341
Deferred tax assets	811	829
Other	382	265
Allowance for doubtful accounts	△120	-
Total investments etc.	3,723	3,437
Total fixed assets	4,067	4,279
Total assets	31,529	31,403

(Unit: Million yen)

	FY2024 (September 30, 2024)	Q2 FY2025 (March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	118	54
Short-term loan	3,350	2,850
Current portion of long-term loans payable	540	340
Accounts payable-other	7,723	7,988
Deposits received	2,020	2,198
Income taxes payable	1,178	554
Asset retirement obligations	67	-
Other	922	1,300
Total current liabilities	15,919	15,285
Fixed liabilities		
Long-term loans payable	560	490
Deferred tax liabilities	619	524
Asset retirement obligations	-	119
Total fixed liabilities	1,179	1,134
Total liabilities	17,098	16,419
Net assets		
Shareholders' equity		
Capital stock	3,175	3,178
Capital surplus	3,331	3,353
Retained earnings	8,282	8,615
Treasury Stock	△1,431	△1,238
Total shareholders' equity	13,357	13,909
Other accumulated comprehensive income		
Valuation difference on securities	△477	△652
Foreign currency translation adjustments	1,375	1,628
Total other accumulated comprehensive income	897	975
Share subscription rights	174	99
Total net assets	14,430	14,984
Total liabilities and net assets	31,529	31,403

(2) Quarterly Consolidated Profit & Loss Statement and Quarterly Consolidated Statement of Comprehensive Income

Midterm Consolidated Statements of Income

(Unit: Million yen)

	Q2 FY2024 (1 OCT 2023 ~ 31 MAR 2024)	Q2 FY2025 (1 OCT 2024 ~ 31 MAR 2025)
Net sales	16,077	9,565
Cost of sales	9,556	3,927
Gross profit	6,520	5,638
Selling, general and administrative expenses	5,847	3,914
Operating income	672	1,724
Non-operating income		
Interest income	7	18
Equity in earnings of affiliated companies	58	-
Gain on investments in partnerships	-	14
Subsidy income	0	-
Guarantee income	3	-
Other	23	30
Total non-operating income	92	62
Non-operating expenses		
Interest expenses	7	15
Equity in loss of affiliates	-	0
Foreign exchange losses	87	67
Commissions paid	-	214
Loss on investments in partnerships	10	-
Loss on devaluation of investment securities	-	219
Other	9	0
Total non-operating expenses	115	517
Ordinary income	649	1,269
Extraordinary income		
Investment securities	-	16
Gain on reversal of subscription rights to shares	9	5
Other	-	0
Total extraordinary income	9	22
Extraordinary losses		
Loss on retirement of noncurrent assets	-	7
Total extraordinary loss	-	7
Interim net income before taxes	659	1,284
Income taxes	710	504
Income taxes-deferred	△280	△66
Total income taxes	429	437
Interim net income	229	847
Net income attributable to owners of the parent	229	847

Midterm Consolidated Statements of Income

(Unit: Million yen)

	Q2 FY2024 (1 OCT 2023 ~ 31 MAR 2024)	Q2 FY2025 (1 OCT 2024 ~ 31 MAR 2025)
Interim net income	229	847
Other comprehensive income		
Valuation difference on securities	60	△175
Foreign currency translation adjustments	91	246
Share of other comprehensive (loss) income in associates	3	5
Total other comprehensive income	155	77
Interim comprehensive income	384	924
(Breakdown)		
Interim comprehensive income attributable to owners of parent	384	924
Comprehensive income attributable to non-controlling interests	-	-

(3) Midterm Consolidated Statement of Cash Flows

(Unit: Million yen)

	Q2 FY2024 (1 OCT 2023 ~ 31 MAR 2024)	Q2 FY2025 (1 OCT 2024 ~ 31 MAR 2025)
Net cash provided by (used in) operating activities		
Interim net income before taxes	659	1,284
Depreciation and amortization	94	74
Stock-based Compensation Expense	50	15
Increase in allowance for doubtful accounts (Decrease:△)	△ 0	△121
Increase in allowance loss on guarantees (Decrease:△)	△132	-
Interest and dividends income	△ 7	△ 18
Interest expenses	7	15
Foreign exchange losses (Gains:△)	△ 6	△ 10
Equity in losses of affiliates (Gains:△)	△58	0
Loss on investments in partnership (Gains:△)	10	△14
(Gain) loss on valuation of investment securities	-	219
Gain on reversal of subscription rights to shares	△ 9	△ 5
Loss on retirement of noncurrent assets	-	7
(Gain) loss on sale of fixed assets	-	△ 0
Decrease in notes and accounts receivable-trade (Increase:△)	717	723
Increase in operational investment securities (Increase:△)	134	△35
Decrease in inventory (Increase:△)	525	80
Increase (decrease) in accounts receivable-other (increased by △)	△1,228	△827
Increase in notes and accounts payable-trade (Decrease:△)	△27	△64
Increase in accounts payable-other (Decrease:△)	534	246
Increase in deposits received (Decrease:△)	776	177
Increase in consumption taxes payable (Decrease:△)	0	△ 10
Other	495	33
Subtotal	<hr/> 2,536	<hr/> 1,770
Interest and dividend received	5	17
Interest expenses paid	△ 7	△ 15
Income taxes refunded	106	7
Income taxes paid	<hr/> △607	<hr/> △1,134
Net cash provided by (used in) operating activities	<hr/> 2,033	<hr/> 646
Cash flow from investing activities		
Purchase of property, plant and equipment	△37	△137
Proceeds from sales of Tangible Assets	-	1
Purchase of intangible assets	△ 98	△127
Purchase of investment securities	△35	△202
Payments for lease and guarantee deposits	△ 9	△ 1
Proceeds from collection of lease and guarantee deposits	1	64
Proceeds from distributions from investment partnerships	103	149
Other	0	0
Cash flow from investing activities	<hr/> △75	<hr/> △252

(Unit: Million yen)

	Q2 FY2024 (1 OCT 2023 ~ 31 MAR 2024)	Q2 FY2025 (1 OCT 2024 ~ 31 MAR 2025)
Cash flow from financing activities		
Increase in short-term loans payable (Decrease:△)	-	△500
Repayment of long-term loans payable	△347	△270
Purchase of treasury stock	△ 0	△ 0
Sales of treasury stock	11	-
Proceeds from exercise of stock options	16	149
Cash dividends paid	△324	△512
Cash flow from financing activities	<u>△643</u>	<u>△1,133</u>
Effect of exchange rate change on cash and cash equivalents	30	42
Net increase in cash and cash equivalents(Decrease:△)	1,345	△695
Cash and cash equivalents at the beginning of the year	11,233	18,242
Cash and cash equivalents at the end of the interim period	<u>12,578</u>	<u>17,546</u>

(4) Notes on Consolidated Financial Statement

(Notes regarding the premise of on-going concerns)

Not Applicable

(Notes on Significant Changes in the Amount of Shareholders' equities)

Not Applicable

(Changes in Accounting Policies)

(Application of Accounting Standards for Corporate Tax, Inhabitant Tax, and Business Tax, etc.)

The Company has applied the Accounting Standard for Corporate Tax, Inhabitant Tax, and Business Tax (ASBJ Statement No. 27, issued on October 28, 2022, hereinafter referred to as the "2022 Revised Accounting Standard") from the beginning of the first quarter of the current consolidated fiscal year.

In accordance with the amendment on the classification of corporate taxes (taxation on other comprehensive income), the Company has applied the transitional treatment specified in paragraph 20-3 of the 2022 Revised Accounting Standard and paragraph 65-2(2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, issued on October 28, 2022, hereinafter referred to as the "2022 Revised Guidance"). This change in accounting policy has no impact on the consolidated quarterly financial statements.

Furthermore, regarding the amendment related to the review of the treatment of consolidated financial statements when deferring tax losses or gains arising from the sale of subsidiary shares, etc., between consolidated companies, the Company has applied the 2022 Revised Guidance from the beginning of the first quarter of the current consolidated fiscal year.

This change in accounting policy has been retroactively applied, and the quarterly consolidated financial statements for the previous quarter and the consolidated financial statements for the prior fiscal year have been adjusted accordingly. However, there is no impact on the quarterly consolidated financial statements or the consolidated financial statements for the previous fiscal year due to this change in accounting policy.

(Notes on Segment Information.)

(From October 1, 2023 to March 31, 2024)

1. Information on Net sales, Profit or Loss, and Income Breakdown by reporting segment

(Unit: Million yen)

	Reporting Segments							Adjustments (Note) 2	Amount recorded in Recorded Amount on Quarterly Consolidated Profit & Loss Statement (Note) 3		
	E-commerce business				Incubation Business	Other Businesses	Total				
	Global Commerce Business	Value Cycle Business	Entertainment Business	Subtotal							
Net sales											
Revenue from contracts with customers	6,971	8,323	693	15,987	-	86	16,074	-	16,074		
Other income (Note) 1	-	-	-	-	2	-	2	-	2		
Net sales to external customers	6,971	8,323	693	15,987	2	86	16,077	-	16,077		
Intersegment Net sales or	13	64	0	77	-	223	301	△301	-		

transfers									
Total	6,984	8,387	693	16,065	2	310	16,378	△301	16,077
To Segment profit (loss)	1,954	△63	△35	1,855	△244	△397	1,212	△540	672

Notes:

1. Other income includes revenue related to operational investment securities, in accordance with the "Accounting Standard for Financial Instruments" (Accounting Standards Board of Japan Statement No. 10).
2. The Adjustments of segment income (loss) of △ 540 million yen include the elimination of inter-segment transactions of △ 3 million yen, corporate revenue of 167 million yen that is not allocated to any reporting segment, and corporate expenses of △ 703 million yen. Corporate income consists primarily of commissions received from Group companies. Company-wide costs are mainly the Company's administrative costs toward the subsidiaries.
3. Segment profits are adjusted in the operating income of the Consolidated Profit & Loss Statement.

(From October 1, 2024 to March 31, 2025)

1. Information on Net sales, Profit or Loss, and Income Breakdown by reporting segment

(Unit: Million yen)

	Reporting Segments						Adjustments (Note) 2	Amount recorded in Recorded Amount on Quarterly Consolidated Profit & Loss Statement (Note) 3		
	E-commerce business			Incubation Business	Other Businesses	Total				
	Global Commerce Business	Entertainment Business	Subtotal							
Net sales										
Revenue from contracts with customers	8,561	895	9,457	-	71	9,528	10	9,538		
Other income (Note) 1	-	-	-	27	-	27	-	27		
Net sales to external customers	8,561	895	9,457	27	71	9,555	10	9,565		
Intersegment Net sales or transfers	0	2	2	-	412	414	△414	-		
Total	8,562	897	9,459	27	483	9,970	△404	9,565		
To Segment profit (loss)	2,245	79	2,324	11	△34	2,302	△578	1,724		

Notes:

1. Other income includes revenue related to operational investment securities, in accordance with the "Accounting Standard for Financial Instruments" (Accounting Standards Board of Japan Statement No. 10).
2. The △ 578 million yen adjustment to segment profit (loss) includes △ 8 million yen elimination of inter-segment transactions, 155 million yen corporate revenue and △ 725 million yen corporate expenses that are not allocated to each reporting segment. Corporate income consists primarily of commissions received from Group companies. Company-wide costs are mainly the Company's administrative costs toward the subsidiaries.
3. Segment profits are adjusted in the operating income of the Consolidated Profit & Loss Statement.

2. Matters related to changes in reporting segments

Our group has structured its segments based on business domains, categorizing them into three

reportable segments: E-Commerce Business, Incubation Business, and Other Businesses.

In the previous consolidated fiscal year, the stock transfer of the Apparel Reuse Business and Liquor Mediation Business, which were classified under the Value Cycle category of the E-Commerce Business, was completed, leading to their exclusion from the scope of consolidation. Consequently, the Value Cycle category has been discontinued from the first quarter of the current consolidated fiscal year.

Additionally, the Cross-Platform Business, which was previously categorized under Other Businesses, supports Japanese companies in cross-border E-Commerce store openings and data integration with overseas marketplaces. Given its expected growth in transaction volume, it has been reclassified under Global Commerce within the E-Commerce Business.

Furthermore, the segment information for the first quarter of the previous consolidated cumulative period has been restated based on the revised classification method.

(Significant Subsequent Event)

Regarding the Tender Offer for the Company's Shares by LY Corporation

The tender offer for the Company's common shares and stock acquisition rights (collectively, the "Company's Share Certificates, etc. ") conducted by LY Corporation, which commenced on March 24, 2025, was completed on May 7, 2025. For further details, please refer to the separate press release issued today titled "Notice Regarding Results of the Tender Offer by LY Corporation for the Company's Share Certificates, etc., and Change in Parent Company and Largest Principal Shareholder."