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January 9, 2026

Consolidated Financial Results for the Six Months Ended November 30, 2025 (Under Japanese GAAP)



Company name: Bewith, Inc.
Listing: Tokyo Stock Exchange
Securities code: 9216
URL: <https://www.bewith.net/>

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Scheduled date to file semi-annual securities report: January 9, 2026

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

Managing Executive Officer, CFO (Chief Financial Officer)

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

1. Consolidated financial results for the six months ended November 30, 2025 (from June 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	17,939	(2.5)	527	(38.3)	536	(36.8)	245	(56.2)
November 30, 2024	18,390	(4.9)	855	(39.1)	848	(39.2)	560	(41.5)

Note: Comprehensive income For the six months ended November 30, 2025: ¥ 235 million [(57.9)%]
For the six months ended November 30, 2024: ¥ 560 million [(41.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
November 30, 2025	17.35	17.12
November 30, 2024	39.75	38.98

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2025	13,417	8,110	60.4
May 31, 2025	14,494	8,952	61.7

Reference: Equity

As of November 30, 2025: ¥ 8,107 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	-	0.00			
Fiscal year ending May 31, 2026 (Forecast)			-	77.00	77.00

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

Note: Breakdown of the second 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
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 semi-annual 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 November 30, 2025	14,134,400 shares
As of May 31, 2025	14,125,600 shares

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

As of November 30, 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)

Six months ended November 30, 2025	14,127,304 shares
Six months ended November 30, 2024	14,090,742 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 4 of the Attachments.

(How to obtain supplementary explanatory materials on semi-annual financial results)

Supplementary explanatory materials on semi-annual financial results will be disclosed on the Company’s website (<https://www.bewith.net/ir/>). We also plan to hold a semi-annual financial results briefing session (for analysts and institutional investors) on Tuesday, January 13, 2026.

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1. Overview of Operating Results, etc.

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

During the six months ended November 30, 2025 (the “six-month period under review”), the Japanese economy experienced somewhat subdued corporate production activities and service provision capabilities, as a result of supply constraints caused by factors such as elevated material prices and a worsening labor shortage. Under these circumstances, following the transition to the Takaichi administration, policy management has been carried out under the banner of “responsible and proactive public finances.” However, as fiscal measures take time to show their effects in underpinning the economy and, in addition, uncertainties remain regarding the impact of these policies during a phase of rising prices, a recovery in personal consumption still needs to be carefully considered.

Looking at the international situation, despite a limited agreement on some of the tariff measures imposed by the U.S., export-related companies continue to face uncertainties as tariff levels for major items remain high. In the Middle East, fluctuation risks for crude oil markets and energy prices remain unresolved, with geopolitical risks in the region recurrently winding down and rising again. Such international political and economic factors, including tensions with China, may increase uncertainties over the world economy, thereby adversely affecting the stability of Japanese export companies and their related supply chains.

The contact center and business process outsourcing (BPO) industry to which the Group belongs enjoys steady demand amid tightening labor markets and corporate cost structure reviews, while the supply constraints may subdue business confidence within the industry. As a measure to ease these constraints, expectations for the use of generative artificial intelligence have risen significantly, and its introduction has been progressing in an environment resembling a testing site, where it is being explored for multiple applications, given its compatibility with the business model.

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, with which it is working to achieve the following three management policies: (1) Strong growth of Omnia LINK, (2) Advanced contact center and BPO, and (3) Strengthening of management base.

(Contact centers and BPO services)

During the six-month period under review, contact centers and BPO services experienced progress in acquiring new projects and expanding existing operations in the financial, IT and distribution industries, which are our focus areas. In the financial sector in particular, although once robust demand for contracts related to the new NISA declined, we have captured the demand to respond to new regulations and compliance requirements, including unauthorized-use responses in the securities industry, as well as support-desk operations related to anti-money laundering (AML) at cooperative financial institutions. In the IT industry, we have deepened our business with major telecom carriers and, in addition, expanded support services for help desk and sales operations associated with the spread of system solutions using data and generative artificial intelligence. Meanwhile, net sales decreased year-on-year as these expansions 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 completed the initiatives for restructuring to optimize the total number of seats at each location based on the plan during the six-month period under review. While these measures are intended to improve a profit margin from the second half of the fiscal year ending May, 31, 2026, during the six-month period under review, operating profit decreased year on year due to a decrease in net sales and the impact of expenses temporarily occurred for optimizing our cost structure, despite the progress of a reduction in SG&A

thanks to curbing the indirect labor cost. As of November 30, 2025, the number of operation booths totaled 6,660 in 16 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 November 30, 2025 totaled 5,279, up 42.8% year-on-year, and the annual recurring revenue (ARR: calculated by multiplying monthly recurring revenue by 12 months) reached ¥1,270 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 large projects newly acquired. In addition, 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.

Furthermore, as the Company has been focusing on enhancing the added value of Omnia LINK, it announced during the six-month period under review that Omnia LINK is newly equipped with an automatic call evaluation function, which uses generative artificial intelligence to reduce to zero the time required to produce call-quality scores. With the aim of steadily increasing the number of licenses, we will continue to strengthen our structures for sales and service provision and promote ongoing enhancement of its functions with the use of generative artificial intelligence, thereby leading to the acquisition of large projects.

As a result of the above, net sales were ¥17,939 million (down 2.5% year-on-year), operating profit was ¥527 million (down 38.3% year-on-year), ordinary profit was ¥536 million (down 36.8% year-on-year), and profit attributable to owners of parent was ¥245 million (down 56.2% 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 November 30, 2025 amounted to ¥13,417 million, a decrease of ¥1,076 million compared with the end of the previous fiscal year. This was mainly due to a ¥1,100 million decrease in cash and deposits and a ¥112 million increase in accounts receivable - trade.

(Liabilities)

Total liabilities as of November 30, 2025 amounted to ¥5,307 million, a decrease of ¥234 million compared with the end of the previous fiscal year. This was mainly due to a ¥105 million increase in income taxes payable and a ¥197 million decrease in provision for shareholder benefit program.

(Net assets)

Total net assets as of November 30, 2025 amounted to ¥8,110 million, a decrease of ¥842 million compared with the end of the previous fiscal year. This was mainly due to a decrease in retained earnings resulting from the dividends of surplus of ¥1,087 million, despite the recording of ¥245 million in profit attributable to owners of parent.

(3) Overview of Cash Flows for the Period Under Review

(Cash flows from operating activities)

Net cash provided by operating activities was ¥251 million (¥677 million provided in the same period of the previous fiscal year). The main component was profit before income taxes of ¥371 million (¥846 million in the same period of the previous fiscal year), partly offset by an increase in trade receivables of ¥112 million (a ¥174 million increase in the same period of the previous fiscal year).

(Cash flows from investing activities)

Net cash used in investing activities was ¥270 million (¥335 million used in the same period of the previous fiscal year). The main components were purchase of property, plant and equipment of ¥167 million (¥69 million in the same period of the previous fiscal year) and purchase of intangible assets of ¥74 million (¥127 million in the same period of the previous fiscal year).

(Cash flows from financing activities)

Net cash used in financing activities was ¥1,079 million (¥736 million used in the same period of the previous fiscal year). The main component was dividends paid of ¥1,087 million (¥746 million in the same period of the previous fiscal year).

(4) 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.

As for the differences between the consolidated financial results forecast for the six months ended November 30, 2025 and the actual financial results, please refer to “Notice of Differences Between Consolidated Financial Results Forecast and Actual Financial Results for the Second Quarter of the Fiscal Year Ending May 2026 and Recording of Extraordinary Losses” announced on January 9, 2026.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	6,088	4,987
Accounts receivable - trade	4,089	4,201
Merchandise	2	1
Work in process	61	101
Supplies	4	2
Other	360	368
Allowance for doubtful accounts	(3)	(2)
Total current assets	10,603	9,661
Non-current assets		
Property, plant and equipment	1,463	1,444
Intangible assets		
Goodwill	4	-
Other	582	409
Total intangible assets	587	409
Investments and other assets		
Investment securities	147	147
Leasehold and guarantee deposits	1,256	1,253
Other	437	500
Total investments and other assets	1,840	1,901
Total non-current assets	3,890	3,756
Total assets	14,494	13,417

	As of May 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Current portion of long-term borrowings	2	2
Accounts payable - other	692	738
Accrued expenses	1,952	1,924
Income taxes payable	199	305
Accrued consumption taxes	583	612
Provision for bonuses	341	371
Provision for shareholder benefit program	197	-
Asset retirement obligations	66	-
Other	589	418
Total current liabilities	4,625	4,373
Non-current liabilities		
Long-term borrowings	18	17
Retirement benefit liability	6	6
Asset retirement obligations	887	907
Other	3	3
Total non-current liabilities	916	934
Total liabilities	5,541	5,307
Net assets		
Shareholders' equity		
Share capital	915	920
Capital surplus	1,018	1,023
Retained earnings	7,006	6,163
Treasury shares	(0)	(0)
Total shareholders' equity	8,941	8,107
Share acquisition rights	2	2
Non-controlling interests	9	-
Total net assets	8,952	8,110
Total liabilities and net assets	14,494	13,417

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Net sales	18,390	17,939
Cost of sales	15,631	15,459
Gross profit	2,758	2,480
Selling, general and administrative expenses	1,903	1,952
Operating profit	855	527
Non-operating income		
Interest income	0	0
Dividend income	0	0
Share of profit of entities accounted for using equity method	-	0
Subsidy income	5	5
Installation fee of vending machine	0	0
Other	0	2
Total non-operating income	6	9
Non-operating expenses		
Interest expenses	0	0
Loss on sale of electronically recorded monetary claims	0	0
Share of loss of entities accounted for using equity method	12	-
Other	0	0
Total non-operating expenses	13	0
Ordinary profit	848	536
Extraordinary losses		
Impairment losses	-	161
Loss on retirement of non-current assets	2	2
Total extraordinary losses	2	164
Profit before income taxes	846	371
Income taxes - current	266	195
Income taxes - deferred	20	(60)
Total income taxes	286	135
Profit	560	235
Loss attributable to non-controlling interests	-	(9)
Profit attributable to owners of parent	560	245

Semi-annual Consolidated Statements of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Profit	560	235
Comprehensive income	560	235
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	560	245
Comprehensive income attributable to non-controlling interests	-	(9)

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	846	371
Depreciation	164	276
Amortization of goodwill	4	4
Increase (decrease) in allowance for doubtful accounts	-	(1)
Increase (decrease) in provision for bonuses	8	30
Increase (decrease) in provision for shareholder benefit program	(74)	(197)
Interest and dividend income	(0)	(0)
Subsidy income	(5)	(5)
Interest expenses	0	0
Share of loss (profit) of entities accounted for using equity method	12	(0)
Impairment losses	-	161
Loss (gain) on sale and retirement of non-current assets	2	2
Decrease (increase) in trade receivables	(174)	(112)
Decrease (increase) in inventories	(40)	(36)
Increase (decrease) in retirement benefit liability	0	0
Decrease (increase) in other assets	(12)	(9)
Increase (decrease) in trade payables	11	(32)
Increase (decrease) in accrued consumption taxes	(118)	27
Increase (decrease) in other liabilities	410	(170)
Other, net	3	24
Subtotal	1,038	332
Interest and dividends received	0	0
Interest paid	(0)	(0)
Subsidies received	5	5
Income taxes paid	(365)	(86)
Net cash provided by (used in) operating activities	677	251
Cash flows from investing activities		
Purchase of property, plant and equipment	(69)	(167)
Purchase of intangible assets	(127)	(74)
Purchase of investment securities	(135)	-
Payments for asset retirement obligations	-	(31)
Decrease (increase) in time deposits	(1)	2
Payments of leasehold and guarantee deposits	(0)	(16)
Proceeds from refund of leasehold and guarantee deposits	0	19
Other, net	(1)	(1)
Net cash provided by (used in) investing activities	(335)	(270)
Cash flows from financing activities		
Repayments of long-term borrowings	(2)	(1)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	12	9
Purchase of treasury shares	(0)	-
Dividends paid	(746)	(1,087)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(736)	(1,079)
Net increase (decrease) in cash and cash equivalents	(393)	(1,098)
Cash and cash equivalents at beginning of period	6,095	6,085

(Millions of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Cash and cash equivalents at end of period	5,701	4,987

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Segment information)

[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.