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January 14, 2026

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



Company name: GameWith, Inc.

Listing: Tokyo Stock Exchange

Securities code: 6552

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

Representative: Takuya Imaizumi

President

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Director

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Scheduled date to file semi-annual securities report: January 14, 2026

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended November 30, 2025	1,962	17.5	54	-	67	-	32	-
November 30, 2024	1,670	(9.9)	(174)	-	(174)	-	(186)	-

Note: Comprehensive income

For the six months ended November 30, 2025: ¥ 40 million [-%]

For the six months ended November 30, 2024: ¥ (189) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended November 30, 2025	Yen 1.84	Yen 1.84
November 30, 2024	(10.70)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of November 30, 2025	Millions of yen 3,467	Millions of yen 2,716	% 78.3
May 31, 2025	3,347	2,675	79.9

Reference: Equity

As of November 30, 2025: ¥ 2,716 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
Fiscal year ended May 31, 2025	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00
Fiscal year ending May 31, 2026	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00
Fiscal year ending May 31, 2026 (Forecast)					

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 ~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 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	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 November 30, 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)

Six months ended November 30, 2025	17,463,145 shares
Six months ended November 30, 2024	17,463,160 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

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	2,142,876	2,098,650
Trade receivables and contract asset	494,466	638,653
Prepaid expenses	85,166	80,638
Consumption taxes refund receivable	17,716	9,743
Income taxes refund receivable	27,079	-
Other	10,796	12,123
Total current assets	<u>2,778,102</u>	<u>2,839,808</u>
Non-current assets		
Property, plant and equipment	52,782	40,444
Intangible assets		
Other	48,195	99,405
Total intangible assets	<u>48,195</u>	<u>99,405</u>
Investments and other assets	468,002	488,287
Total non-current assets	<u>568,980</u>	<u>628,136</u>
Total assets	<u>3,347,082</u>	<u>3,467,945</u>
Liabilities		
Current liabilities		
Accounts payable - trade	178,575	246,674
Current portion of long-term borrowings	44,981	-
Accounts payable - other	87,104	76,418
Accrued expenses	137,663	134,378
Income taxes payable	14,040	36,231
Provision for bonuses	81,086	79,203
Provision for point card certificates	371	352
Other	96,805	147,542
Total current liabilities	<u>640,629</u>	<u>720,802</u>
Non-current liabilities		
Asset retirement obligations	30,966	30,984
Total non-current liabilities	<u>30,966</u>	<u>30,984</u>
Total liabilities	<u>671,595</u>	<u>751,786</u>
Net assets		
Shareholders' equity		
Share capital	553,809	553,809
Capital surplus	552,808	552,808
Retained earnings	1,963,286	1,995,392
Treasury shares	(400,062)	(400,062)
Total shareholders' equity	<u>2,669,841</u>	<u>2,701,947</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,900	14,555
Foreign currency translation adjustment	(1,254)	(344)
Total accumulated other comprehensive income	<u>5,645</u>	<u>14,211</u>
Total net assets	<u>2,675,487</u>	<u>2,716,158</u>
Total liabilities and net assets	<u>3,347,082</u>	<u>3,467,945</u>

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Net sales	1,670,531	1,962,594
Cost of sales	1,131,060	1,201,210
Gross profit	539,471	761,383
Selling, general and administrative expenses	714,388	706,703
Operating profit (loss)	(174,917)	54,680
Non-operating income		
Interest income	247	1,859
Share of profit of entities accounted for using equity method	700	4,641
Gain on investments in investment partnerships	1,882	4,132
Foreign exchange gains	-	3,836
Other	117	328
Total non-operating income	2,948	14,797
Non-operating expenses		
Interest expenses	591	36
Foreign exchange losses	1,601	-
Compensation for damage	-	1,330
Other	94	131
Total non-operating expenses	2,287	1,498
Ordinary profit (loss)	(174,257)	67,980
Extraordinary losses		
Impairment losses	-	5,435
Total extraordinary losses	-	5,435
Profit (loss) before income taxes	(174,257)	62,544
Income taxes - current	5,114	27,208
Income taxes - deferred	7,446	3,229
Total income taxes	12,561	30,437
Profit (loss)	(186,818)	32,106
Profit (loss) attributable to owners of parent	(186,818)	32,106

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Profit (loss)	(186,818)	32,106
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,169)	7,655
Foreign currency translation adjustment	114	909
Total other comprehensive income	(3,054)	8,565
Comprehensive income	(189,873)	40,671
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(189,873)	40,671
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(174,257)	62,544
Depreciation	12,194	12,538
Impairment losses	-	5,435
Amortization of goodwill	13,305	-
Decrease (increase) in trade receivables	(111,627)	(144,186)
Decrease (increase) in consumption taxes refund receivable	(17,638)	7,972
Increase (decrease) in trade payables	66,028	68,098
Increase (decrease) in accounts payable - other	(9,619)	(7,165)
Compensation for damage	-	1,330
Other, net	(62,710)	38,361
Subtotal	(284,324)	44,931
Interest received	247	1,859
Interest paid	(556)	(14)
Income taxes paid	(21,234)	(7,947)
Income taxes refund	9,689	27,079
Compensation paid for damage	-	(1,330)
Net cash provided by (used in) operating activities	(296,177)	64,578
Cash flows from investing activities		
Purchase of investment securities	(13,424)	-
Purchase of shares of subsidiaries	(56,250)	-
Other, net	(19,423)	(65,567)
Net cash provided by (used in) investing activities	(89,098)	(65,567)
Cash flows from financing activities		
Repayments of long-term borrowings	(128,335)	(44,981)
Purchase of treasury shares	(4)	-
Net cash provided by (used in) financing activities	(128,339)	(44,981)
Effect of exchange rate change on cash and cash equivalents	(653)	1,744
Net increase (decrease) in cash and cash equivalents	(514,269)	(44,225)
Cash and cash equivalents at beginning of period	2,828,978	2,142,876
Cash and cash equivalents at end of period	2,314,709	2,098,650