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July 15, 2026

Consolidated Financial Results for the Fiscal Year Ended May 31, 2026 (Under Japanese GAAP)

Company name: GameWith, Inc.
Listing: Tokyo Stock Exchange
Securities code: 6552
URL: https://gamewith.co.jp
Representative: Takuya Imaizumi President
Inquiries: Hideyuki Hiyoshi Director
Telephone: +81-3-6722-6330
Scheduled date of annual general meeting of shareholders: August 26, 2026
Scheduled date to commence dividend payments: -
Scheduled date to file annual securities report: August 25, 2026
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 fiscal year ended May 31, 2026 (from June 1, 2025 to May 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	4,047	17.2	101	-	116	-	25	-
May 31, 2025	3,451	(1.3)	(196)	-	(207)	-	(235)	-

Note: Comprehensive income For the fiscal year ended May 31, 2026: ¥ 35 million [-%]
For the fiscal year ended May 31, 2025: ¥ (245) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2026	1.43	1.43	0.9	3.4	2.5
May 31, 2025	(13.50)	-	(8.4)	(5.7)	(5.7)

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended May 31, 2026: ¥ 5 million
For the fiscal year ended May 31, 2025: ¥ 2 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2026	3,565	2,710	76.0	155.22
May 31, 2025	3,347	2,675	79.9	153.21

Reference: Equity
As of May 31, 2026: ¥ 2,710 million
As of May 31, 2025: ¥ 2,675 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2026	302	(81)	(44)	2,320
May 31, 2025	(268)	(155)	(258)	2,142

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended May 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended May 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending May 31, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

3. Consolidated financial result forecasts for the fiscal year ending May 31, 2027 (from June 1, 2026 to May 31, 2027)

Regarding the consolidated earnings forecast for the fiscal year ending May 31, 2027, we have chosen not to disclose the figures at this time because it is difficult to provide a highly accurate forecast.

The Company will promptly disclose this information once it becomes possible to prepare an appropriate and reasonable financial results forecast.

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 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 May 31, 2026	885,055 shares
As of May 31, 2025	885,055 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended May 31, 2026	17,463,145 shares
Fiscal Year ended May 31, 2025	17,463,153 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended May 31, 2026 (from June 1, 2025 to May 31, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	2,740	8.1	15	-	154	-	80	-
May 31, 2025	2,535	(3.1)	(115)	-	(307)	-	(302)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
May 31, 2026	4.59	4.59
May 31, 2025	(17.32)	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2026	3,028	2,582	85.3	147.91
May 31, 2025	2,947	2,493	84.6	142.78

Reference: Equity

As of May 31, 2026: ¥ 2,582 million

As of May 31, 2025: ¥ 2,493 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	2,142,876	2,320,604
Trade receivables and contract asset	494,466	521,906
Prepaid expenses	85,166	94,747
Consumption taxes refund receivable	17,716	10,508
Income taxes refund receivable	27,079	44
Other	10,796	15,417
Total current assets	2,778,102	2,963,228
Non-current assets		
Property, plant and equipment		
Buildings	89,979	89,979
Accumulated depreciation	(57,645)	(72,672)
Buildings, net	32,333	17,306
Tools, furniture and fixtures	81,212	80,908
Accumulated depreciation	(60,762)	(66,244)
Tools, furniture and fixtures, net	20,449	14,664
Total property, plant and equipment	52,782	31,971
Intangible assets		
Software in progress	45,032	153,640
Other	3,162	2,263
Total intangible assets	48,195	155,904
Investments and other assets		
Shares of subsidiaries and associates	28,828	34,545
Investment securities	233,744	229,295
Leasehold deposits	144,693	117,929
Deferred tax assets	57,582	26,651
Other	3,154	5,617
Total investments and other assets	468,002	414,039
Total non-current assets	568,980	601,915
Total assets	3,347,082	3,565,144

(Thousands of yen)

	As of May 31, 2025	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	178,575	257,890
Current portion of long-term borrowings	44,981	-
Accounts payable - other	87,104	55,083
Accrued expenses	137,663	174,657
Income taxes payable	14,040	40,763
Contract liabilities	49,488	117,924
Provision for bonuses	81,086	82,546
Provision for point card certificates	371	324
Other	47,317	85,053
Total current liabilities	640,629	814,244
Non-current liabilities		
Asset retirement obligations	30,966	31,002
Deferred tax liabilities	-	9,328
Total non-current liabilities	30,966	40,330
Total liabilities	671,595	854,574
Net assets		
Shareholders' equity		
Share capital	553,809	553,809
Capital surplus	552,808	552,808
Retained earnings	1,963,286	1,988,386
Treasury shares	(400,062)	(400,062)
Total shareholders' equity	2,669,841	2,694,941
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,900	16,147
Foreign currency translation adjustment	(1,254)	(518)
Total accumulated other comprehensive income	5,645	15,628
Total net assets	2,675,487	2,710,569
Total liabilities and net assets	3,347,082	3,565,144

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Net sales	3,451,913	4,047,064
Cost of sales	2,225,016	2,491,048
Gross profit	1,226,896	1,556,016
Selling, general and administrative expenses	1,423,781	1,454,281
Operating profit (loss)	(196,885)	101,734
Non-operating income		
Interest income	1,350	3,932
Share of profit of entities accounted for using equity method	2,002	5,716
Gain on investments in investment partnerships	-	1,440
Foreign exchange gains	-	4,654
Other	1,286	810
Total non-operating income	4,639	16,556
Non-operating expenses		
Interest expenses	949	36
Loss on investments in investment partnerships	3,885	-
Loss on cancellation of rental contracts	-	363
Foreign exchange losses	10,664	-
Compensation for damage	-	1,333
Other	90	56
Total non-operating expenses	15,590	1,789
Ordinary profit (loss)	(207,835)	116,501
Extraordinary losses		
Impairment losses	-	5,438
Loss on valuation of investment securities	6,617	9,965
Total extraordinary losses	6,617	15,404
Profit (loss) before income taxes	(214,453)	101,096
Income taxes - current	18,960	40,125
Income taxes - deferred	2,408	35,871
Total income taxes	21,368	75,996
Profit (loss)	(235,822)	25,099
Profit (loss) attributable to owners of parent	(235,822)	25,099

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Profit (loss)	(235,822)	25,099
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,444)	9,247
Foreign currency translation adjustment	(2,030)	735
Total other comprehensive income	(9,475)	9,982
Comprehensive income	(245,298)	35,082
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(245,298)	35,082
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity

For the fiscal year ended May 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	553,809	552,808	2,199,108	(400,058)	2,905,668
Changes during period					
Profit (loss) attributable to owners of parent			(235,822)		(235,822)
Purchase of treasury shares				(4)	(4)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(235,822)	(4)	(235,826)
Balance at end of period	553,809	552,808	1,963,286	(400,062)	2,669,841

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	14,344	776	15,121	2,920,789
Changes during period				
Profit (loss) attributable to owners of parent				(235,822)
Purchase of treasury shares				(4)
Net changes in items other than shareholders' equity	(7,444)	(2,030)	(9,475)	(9,475)
Total changes during period	(7,444)	(2,030)	(9,475)	(245,302)
Balance at end of period	6,900	(1,254)	5,645	2,675,487

For the fiscal year ended May 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	553,809	552,808	1,963,286	(400,062)	2,669,841
Changes during period					
Profit (loss) attributable to owners of parent			25,099		25,099
Purchase of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	25,099	-	25,099
Balance at end of period	553,809	552,808	1,988,386	(400,062)	2,694,941

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	6,900	(1,254)	5,645	2,675,487
Changes during period				
Profit (loss) attributable to owners of parent				25,099
Purchase of treasury shares				-
Net changes in items other than shareholders' equity	9,247	735	9,982	9,982
Total changes during period	9,247	735	9,982	35,082
Balance at end of period	16,147	(518)	15,628	2,710,569

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	(214,453)	101,096
Depreciation	26,001	25,262
Impairment losses	-	5,438
Amortization of goodwill	14,541	-
Increase (decrease) in provision for bonuses	685	1,459
Loss (gain) on investments in investment partnerships	3,885	(1,440)
Interest income	(1,350)	(3,932)
Interest expenses	949	36
Loss (gain) on valuation of investment securities	6,617	9,965
Decrease (increase) in trade receivables	(52,970)	(27,439)
Decrease (increase) in consumption taxes refund receivable	(113)	7,208
Increase (decrease) in trade payables	51,385	79,315
Increase (decrease) in accounts payable - other	(5,697)	(30,216)
Increase (decrease) in accrued expenses	17,028	36,984
Increase (decrease) in contract liabilities	(48,345)	68,436
Compensation for damage	-	1,333
Other, net	(18,138)	16,250
Subtotal	(219,972)	289,757
Interest received	1,350	3,932
Interest paid	(865)	(14)
Income taxes paid	(58,734)	(16,678)
Income taxes refund	9,689	27,079
Compensation paid for damage	-	(1,333)
Net cash provided by (used in) operating activities	(268,531)	302,743
Cash flows from investing activities		
Purchase of property, plant and equipment	(20,322)	(10,241)
Purchase of investment securities	(42,013)	-
Purchase of intangible assets	(40,556)	(105,276)
Purchase of shares of subsidiaries	(56,250)	-
Payments of leasehold deposits	(9,339)	(22,136)
Proceeds from refund of leasehold deposits	2,165	46,942
Proceeds from distributions from investment partnerships	11,231	9,558
Net cash provided by (used in) investing activities	(155,085)	(81,154)
Cash flows from financing activities		
Repayments of long-term borrowings	(258,337)	(44,981)
Purchase of treasury shares	(4)	-
Net cash provided by (used in) financing activities	(258,341)	(44,981)
Effect of exchange rate change on cash and cash equivalents	(4,144)	1,120
Net increase (decrease) in cash and cash equivalents	(686,102)	177,728
Cash and cash equivalents at beginning of period	2,828,978	2,142,876
Cash and cash equivalents at end of period	2,142,876	2,320,604