



## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2024	-	0.00	-	53.00	53.00
Fiscal year ending May 31, 2025	-	0.00	-		
Fiscal year ending May 31, 2025 (Forecast)				77.00	77.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending May 31, 2025 :

Commemorative dividend - yen

Special dividend - yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2025 (June 1, 2024 to May 31, 2025)

(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	37,100	(3.0)	1,450	(43.0)	1,440	(43.0)	960	(47.6)	68.12

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

\* Notes:

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

Newly included: - (Company name: )

Excluded: - (Company name: )

(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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

February 28, 2025: 14,095,400 shares

May 31, 2024: 14,083,200 shares

2) Number of treasury shares at the end of the period:

February 28, 2025: 52 shares

May 31, 2024: 25 shares

3) Average number of shares outstanding during the period:

Nine months ended February 28, 2025: 14,092,261 shares

Nine months ended February 29, 2024: 13,956,955 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

\* 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, April 11, 2025.

## Table of Contents - Attachments

1. Overview of Operating Results, etc. ....	2
(1) Overview of Operating Results for the Period Under Review .....	2
(2) Overview of Financial Position for the Period Under Review .....	2
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information .....	3
2. Quarterly Consolidated Financial Statements and Principal Notes .....	4
(1) Quarterly Consolidated Balance Sheets .....	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	6
(3) Notes to Quarterly Consolidated Financial Statements .....	8
(Notes on going concern assumption) .....	8
(Notes in case of significant changes in shareholders' equity) .....	8
(Notes to segment information, etc.) .....	8
(Notes to statements of cash flows) .....	8
Interim Review Report on the Quarterly Consolidated Financial Statements by an Independent Auditor ..	9

## 1. Overview of Operating Results, etc.

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

During the nine months ended February 28, 2025 (the “nine-month period under review”), the Japanese economy saw continued improvements in wages and employment conditions, with personal consumption showing a gradual upward trend. However, growth in personal consumption was limited as real wage growth remained weak and the tendency to save money due to rising prices was increasing. The outlook for the world economy remains uncertain due to factors including policy changes by the new U.S. president and geopolitical risks, such as the state of affairs in Ukraine and in Israel and Palestine.

The contact center and business process outsourcing (BPO) industry to which the Group belongs continues to enjoy robust demand and steady growth against a backdrop of reshoring of BPO triggered by China risks and increasing demand for non-face-to-face customer service.

Under such business conditions, in its Medium-Term Management Plan 2025, which covers the period until the fiscal year ending May 2026, the Group has established a vision of “a company that continues to grow healthily from roots to buds,” 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.

In the nine-month period under review, net sales decreased ¥1,515 million year-on-year. The decline in existing operations in the public sector and the electric power industry was significant. Although we made progress in acquiring new projects and expanding existing operations in the financial industry, which is our focus area, we were unable to offset the decline, which resulted in a decrease in net sales.

Operating profit decreased ¥949 million year-on-year mainly owing to a decrease in net sales. Another factor was the delayed recovery of fixed costs, including SG&A, due to this decline in net sales.

Regarding the sale of Omnia LINK to outside customers, the number of licenses increased by 17.1% year-on-year to 3,496. The annual recurring revenue (ARR: calculated by multiplying monthly recurring revenue by 12 months) from the sale of Omnia LINK to outside customers reached ¥880 million, up 16.9% year-on-year.

As of February 28, 2025, the number of operation booths totaled 7,057 in 18 locations nationwide.

As a result of the above, net sales were ¥27,205 million (down 5.3% year-on-year), operating profit was ¥1,080 million (down 46.8% year-on-year), ordinary profit was ¥1,068 million (down 46.9% year-on-year), and profit attributable to owners of parent was ¥748 million (down 45.7% 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 February 28, 2025 amounted to ¥12,783 million, a decrease of ¥1,313 million compared with the end of the previous fiscal year. This was mainly due to a ¥1,158 million decrease in cash and deposits and a ¥235 million decrease in accounts receivable - trade.

#### (Liabilities)

Total liabilities as of February 28, 2025 amounted to ¥3,570 million, a decrease of ¥1,333 million compared with the end of the previous fiscal year. This was mainly due to a ¥285 million decrease in accrued expenses, a

¥417 million decrease in income taxes payable, and a ¥396 million decrease in accrued consumption taxes.

(Net assets)

Total net assets as of February 28, 2025 amounted to ¥9,213 million, an increase of ¥20 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 ¥746 million in dividends of surplus, despite the recording of ¥748 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, 2025, which was announced on January 10, 2025.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of May 31, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	6,099,713	4,941,553
Accounts receivable - trade	4,174,273	3,938,819
Merchandise	5,936	8,432
Work in process	1,303	60,994
Supplies	1,803	1,803
Other	370,215	430,786
<b>Total current assets</b>	<b>10,653,243</b>	<b>9,382,387</b>
Non-current assets		
Property, plant and equipment	1,104,199	1,081,362
Intangible assets		
Goodwill	13,171	6,583
Other	520,442	585,808
<b>Total intangible assets</b>	<b>533,613</b>	<b>592,391</b>
Investments and other assets		
Investment securities	253,330	202,426
Leasehold and guarantee deposits	1,175,756	1,252,201
Other	376,710	272,250
<b>Total investments and other assets</b>	<b>1,805,796</b>	<b>1,726,877</b>
<b>Total non-current assets</b>	<b>3,443,608</b>	<b>3,400,630</b>
<b>Total assets</b>	<b>14,096,851</b>	<b>12,783,017</b>

(Thousands of yen)

	As of May 31, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term borrowings	3,911	2,700
Accounts payable - other	641,630	662,488
Accrued expenses	1,823,435	1,538,049
Income taxes payable	492,054	74,570
Accrued consumption taxes	782,411	385,864
Provision for bonuses	328,412	180,099
Provision for shareholder benefit program	74,625	-
Other	342,990	309,676
<b>Total current liabilities</b>	<b>4,489,468</b>	<b>3,153,446</b>
Non-current liabilities		
Long-term borrowings	21,600	19,575
Retirement benefit liability	5,871	6,536
Asset retirement obligations	382,539	386,698
Other	4,469	3,757
<b>Total non-current liabilities</b>	<b>414,479</b>	<b>416,566</b>
<b>Total liabilities</b>	<b>4,903,947</b>	<b>3,570,012</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	893,598	899,973
Capital surplus	996,780	1,003,155
Retained earnings	7,300,131	7,301,883
Treasury shares	(53)	(100)
<b>Total shareholders' equity</b>	<b>9,190,456</b>	<b>9,204,911</b>
Share acquisition rights	2,448	2,448
Non-controlling interests	-	5,646
<b>Total net assets</b>	<b>9,192,904</b>	<b>9,213,005</b>
<b>Total liabilities and net assets</b>	<b>14,096,851</b>	<b>12,783,017</b>



(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Net sales	28,721,250	27,205,908
Cost of sales	24,126,767	23,283,813
Gross profit	4,594,483	3,922,095
Selling, general and administrative expenses	2,564,812	2,841,813
Operating profit	2,029,671	1,080,282
Non-operating income		
Interest income	1	74
Dividend income	1	1
Subsidy income	4,564	5,252
Insurance claim income	2,120	-
Other	1,783	1,927
Total non-operating income	8,469	7,254
Non-operating expenses		
Interest expenses	272	251
Share of loss of entities accounted for using equity method	26,217	17,903
Other	207	542
Total non-operating expenses	26,696	18,696
Ordinary profit	2,011,444	1,068,840
Extraordinary income		
Gain on sale of investment securities	-	75,902
Gain on change in equity	13,671	-
Total extraordinary income	13,671	75,902
Extraordinary losses		
Loss on retirement of non-current assets	3,070	2,710
Total extraordinary losses	3,070	2,710
Profit before income taxes	2,022,045	1,142,032
Income taxes - current	573,018	283,927
Income taxes - deferred	72,369	104,298
Total income taxes	645,387	388,225
Profit	1,376,658	753,807
Profit attributable to non-controlling interests	-	5,646
Profit attributable to owners of parent	1,376,658	748,161

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

(Thousands of yen)

	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Profit	1,376,658	753,807
Comprehensive income	1,376,658	753,807
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,376,658	748,161
Comprehensive income attributable to non-controlling interests	-	5,646

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(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 to statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months ended February 28, 2025 are not prepared. Depreciation, which includes amortization of intangible assets excluding goodwill, and amortization of goodwill for the nine months ended February 29, 2024 and February 28, 2025 are as follows:

(Thousands of yen)

	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Depreciation	210,759	260,574
Amortization of goodwill	9,867	6,588