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[Documents to be submitted]	Semiannual report
[Applicable provision]	Item 1 of the table in Article 24-5, Paragraph 1 of the Financial Products Transaction Act
[Submission destination]	Director-General of the Kanto Local Finance Bureau
[Date of submission]	May 14, 2025
[Interim accounting period]	During the 26th fiscal period (from October 1, 2024 to March 31, 2025)
[Company name]	BEENOS Inc.
[English translation]	BEENOS Inc.
[Title and Name of Representative]	Shota Naoi, President and CEO
[Location of the head office]	4-13 Hatchome, Nishigotanda, Shinagawa-ku
[Phone number]	03 (6824) 9740 (Main)
[Name of administrative contact]	Executive Officer Hisanori Matsuda
[Nearest Contact]	4-13 Hatchome, Nishigotanda, Shinagawa-ku
[Phone number]	03(6824)9753
[Name of administrative contact]	Executive Officer Hisanori Matsuda
[Place for public inspection]	Tokyo Stock Exchange  (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

## Part I [Corporate Information]

### Section 1 [Overview of the Company]

#### 1. Changes in Major Management Indicators

Term		25th fiscal year Interim Consolidated Accounting Period	26th fiscal year Interim Consolidated Accounting Period	25th fiscal year
Accounting period		From October 1, 2023 To March 31, 2024	From October 1, 2024 To March 31, 2025	From October 1, 2023 To September 30, 2024
Net sales	(Million yen)	16,077	9,565	25,428
Ordinary income	(Million yen)	649	1,269	2,221
Net income attributable to owners of the parent	(Million yen)	229	847	1,351
Interim comprehensive income or comprehensive income	(Million yen)	384	924	880
Net asset value	(Million yen)	13,186	14,984	14,430
Total assets	(Million yen)	29,500	31,403	31,529
Net income per share (interim)	(Yen)	18.94	65.75	111.06
Diluted net income per share	(Yen)	18.42	64.17	106.93
Capital adequacy ratio	(%)	44.0	47.4	45.2
Net cash provided by (used in) operating activities	(Million yen)	2,033	646	3,758
Cash flow from investing activities	(Million yen)	(75)	(252)	3,550
Cash flow from financing activities	(Million yen)	(643)	(1,133)	(275)
Cash and cash equivalents at the end of the interim period	(Million yen)	12,578	17,546	18,242

(Notes) 1. Since the Company prepares interim consolidated financial statements, changes in major management indicators, etc. of the submitting company are not stated.

"2. The Company has applied the "Accounting Standard for Corporation Tax, Inhabitants Tax and Enterprise Tax, etc." (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard"), etc. from the beginning of the current interim consolidated accounting period, and the major management indicators, etc. for the previous interim consolidated accounting period and the previous consolidated accounting year are the indicators, etc. after applying the said accounting standard, etc. retroactively." The transitional treatment set forth in the proviso to Section 20-3 has been applied to the 2022 Revised GAAP, and the transitional treatment set forth in the proviso to Section 65-2 (2) has been applied to the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022). As a result, the major management indicators, etc. for the current interim consolidated accounting period are the indicators, etc. after the application of the accounting standards, etc.

#### 2. Description of Business

There have been no significant changes in the content of business conducted by the Group (the Company and its affiliated companies) during the current interim consolidated accounting period. There have been no changes in major affiliated companies.

From the current interim consolidated accounting period, the classification of reporting segments has been

changed. Details are as described in "Section 4. Accounting 1. Notes to Interim Consolidated Financial Statements (Segment Information)."

## Section 2 [Business Status]

### 1. Business and Other Risks

During the current interim consolidated accounting period, among the matters related to the status of business, the status of accounting, etc. stated in the current semiannual report, there are the following risks that may have a significant impact on investors' decisions.

The forward-looking statements herein are based on management's assumptions and beliefs in light of information available as of May 14, 2025. The Group recognizes the potential for these risks to occur and is committed to avoiding them and responding to them when they do occur.

#### (1) Changes in international trade policy

As the Sumitomo Electric Group conducts business globally, including in the United States, Europe and Asia, we comply with the laws and regulations of each country, including tariffs. In recent years, trade policies in various countries have been changing rapidly and frequently. In addition to the risk of a decline in demand due to fluctuations in tariff rates, there are also concerns about the risk of complicated customs procedures and delays in international deliveries. The occurrence of these events could have an impact on the Group's business activities and operating results.

### 2. Management's Analysis of Financial Position, Operating Results and Cash Flow

Matters concerning the future in the text are those judged by the Group (the Company and its consolidated subsidiaries) as of the end of the current interim consolidated accounting period.

#### (1) Business Results

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 (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).

#### (iii) 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) Analysis of Financial Position

#### (1) 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) Status of cash flows

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the interim consolidated accounting period amounted to 17,546 million yen, a decrease of 695 million yen from the end of the previous consolidated accounting year.

The status of each cash flow and the factors thereof are as follows.

(Net cash provided by (used in) operating activities)

Net cash provided by operating activities was 646 million yen. The main factors for the increase were interim net income before taxes of 1.284 billion yen and a decrease in notes and accounts receivable-trade of 723 million yen. The main factors for the decrease were income taxes paid of 1.134 billion yen and an increase in accounts receivable of 827 million yen.

(Cash flow from investing activities)

Net cash used in investing activities was 252 million yen. The main factors for the decrease were 202 million yen for the acquisition of investment securities, 137 million yen for the acquisition of tangible fixed assets, and 127 million yen for the acquisition of intangible fixed assets. The main factors for the increase were 149 million yen in proceeds from dividends from investment partnerships and 64 million yen in proceeds from the collection of lease and guarantee deposits.

(Cash flow from financing activities)

Net cash used in financing activities was 1,133 million yen. The main factors for the decrease were dividends paid of 512 million yen and a decrease in short-term borrowings of 500 million yen.

(4) Management Policies and Strategies

There have been no significant changes in the Group's management policies and strategies during the interim consolidated accounting period.

(5) Business and financial challenges to be addressed

There have been no significant changes in the issues to be addressed by the Group during the current interim consolidated accounting period.

(6) Research and Development Activities

Not Applicable.

(7) Number of employees

There have been no significant changes in the number of employees of the Group during the current interim consolidated accounting period.

3. Important Management Contracts

Not Applicable.

## No. 3 [Status of Reporting Company]

### 1. Status of Shares, etc.

#### (1) [Total Number of Shares]

##### (1) [Total number of shares]

Type	Total number of authorized shares (shares)
Common stock	45,000,000
Total	45,000,000

#### (ii) [Issued shares]

Type	Number of shares issued at the end of the interim accounting period (March 31, 2025)	Number of shares issued as of the filing date (May 14, 2025)	The name of the Financial Products Exchange or the name of the Registered Authorized Financial Products Association	Contents
Common stock	13,608,995	13,608,995	Tokyo Stock Exchange Prime market	The number of shares per unit is 100 shares.
Total	13,608,995	13,608,995	-	-

"(Note) The "Number of shares issued as of the filing date" column does not include the number of shares issued through the exercise of share subscription rights from May 1, 2025 to the filing date of this semiannual securities report."

#### (2) [Status of Share subscription rights, etc.]

##### (1) [Details of the stock option plan]

Not Applicable.

##### (ii) Status of other stock acquisition rights

Not Applicable.

#### (3) [Status of Exercise of Corporate Bonds with Share Subscription Rights Subject to Exercise Price Revision]

Not Applicable.

#### (4) [Total Number of Issued Shares, Capital Stock, etc.]

Date	Increase (decrease) in number of shares issued	Total number of shares outstanding	Increase (decrease) in capital stock (million yen)	Capital stock (Millions of yen)	Increase (decrease) in capital surplus (Million yen)	Capital surplus balance (Million yen)
November 27, 2024 (Note)	5,000	13,608,995	2	3,178	2	2,217

(Note) Increase due to the exercise of share subscription rights (stock options).



## (5) Status of Major Shareholders

As of March 31, 2025

The name of the applicant;	Address	Number of shares owned K. K.	Ratio of the number of shares held to the total number of issued shares (excluding Treasury Stock) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	1-8-1 Akasaka, Minato-ku, Tokyo	1,704,900	13.18
BNYM AS AGT/CLTS NON-TREATY JASDEC (Standing proxy: MUFG Bank, Ltd.)	240 GREENWICH STREET, NEW YORK, NEW YORK 10286 U.S.A. (1-4-5 Marunouchi, Chiyoda-ku, Tokyo)	1,319,423	10.20
AVI JAPAN OPPORTUNITY TRUST PLC (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank)	BEAUFORT HOUSE EXETER EX4 4EP UNITED KINGDOM (Shinagawa Intercity Building A, 2-15-1 Konan, Minato-ku, Tokyo)	1,113,300	8.61
NOMURA INTERNATIONAL PLC A/C JAPAN FLOW (Standing proxy: Nomura Securities Co., Ltd.)	1 ANGEL LANE, LONDON, EC4R 3AB, UNITED KINGDOM (1-13-1 Nihonbashi, Chuo-ku, Tokyo)	953,467	7.37
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (Shinagawa Intercity Building A, 2-15-1 Konan, Minato-ku, Tokyo)	655,800	5.07
GOLDMAN,SACHS & CO.REG (Standing proxy: Goldman Sachs Japan Co., Ltd.)	200 WEST STREET NEW YORK, NY,USA (Toranomom Hills Station Tower, 2-6-1 Toranomom, Minato-ku, Tokyo)	637,600	4.93
GOLDMAN SACHS INTERNATIONAL (Standing proxy: Goldman Sachs Japan Co., Ltd.)	PLUMTREE COURT, 25 SHOE LANE, LONDONEC4A 4AU, U.K. (Toranomom Hills Station Tower, 2-6-1 Toranomom, Minato-ku, Tokyo)	483,723	3.74
Japan Custody Bank, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	357,100	2.76
Nomura Securities Co., Ltd.	1-13-1 Nihonbashi, Chuo-ku, Tokyo	299,942	2.32
Shota Naoi	Meguro-ku, Tokyo	296,200	2.29
Total	-	7,821,455	60.48

(Notes) 1. In addition to the above, the Company holds 677,060 shares of Treasury Stock.

As announced in the Extraordinary Report (Changes in Major Shareholders) dated December 25, 2024, Asset Value Investors Limited is no longer a major shareholder.

In the Change Report of the Report of Possession of Large Volume made available for public inspection on August 15, 3.2024, it is stated that Miri Capital Management LLC owned the following shares as of August 7, 2024. However, since the Company is unable to confirm the actual number of shares owned as of March 31, 2025, they are not included in the above Status of Major Shareholders.

The name of the applicant;	Address	Number of share certificates, etc. held (total number) (shares, units)	Percentage of shares held (%)
Miri Capital Management LLC	Suite 301, 745 Boylton Street, Boston, Massachusetts 02116, United States of America	1,209,000	9.35

In the Change Report of the Report of Possession of Large Volume made available for public inspection on November 22, 4.2024, it is stated that Grantham, Mayo, Van Otterlo & Co. LLC owned the following shares as of November 15, 2024. However, since the Company is unable to confirm the actual number of shares owned as of March 31, 2025, they are not included in the above Status of Major Shareholders. Otterloo

The name of the applicant;	Address	Number of share certificates, etc. held (total number) (shares, units)	Percentage of shares held (%)
Grantham, Mayo, Van Otterloo & Co. LLC (Grantham, Mayo, Van Otterloo & Co. LLC)	53 State Street, Suite3300, Boston, Massachusetts 02109, U.S.A. 53 State Street, Suite3300, Boston, Massachusetts 02109, U.S.A.	843,200	6.2

In the Change Report of the Report of Possession of Large Volume made available for public inspection on December 23, 5.2024, it is stated that Asset Value Investors Limited owned the following shares as of December 19, 2024. However, since the Company is unable to confirm the actual number of shares owned as of March 31, 2025, they are not included in the above Status of Major Shareholders.

The name of the applicant;	Address	Number of share certificates, etc. held (total number) (shares, units)	Percentage of shares held (%)
Asset Value Investors Limited	2 Cavendish Square, London, UK	1,228,416	9.03

In the Change Report of the Report of Possession of Large Volume made available for public inspection on December 26, 6.2024, it is stated that Valex Partners Co., Ltd. owns the following shares as of December 19, 2024. However, since the Company is unable to confirm the actual number of shares owned as of March 31, 2025, they are not included in the above Status of Major Shareholders.

The name of the applicant;	Address	Number of share certificates, etc. held (total number) (shares, units)	Percentage of shares held (%)
Varecs Partners Limited	1-6-17 Nihonbashikayabacho, Chuo-ku	1,280,500	9.9

In the Change Report of the Report of Possession of Large Volume made available for public inspection on March 12, 7.2025, it is stated that Nomura Securities Co., Ltd. and its joint holders, NOMURA INTERNATIONAL PLC and Nomura Asset Management Co., Ltd., own the following shares as of March 6, 2025. However, since the Company is unable to confirm the actual number of shares owned as of March 31, 2025, they are not included in the above Status of Major Shareholders.

The name of the applicant;	Address	Number of share certificates, etc. held (total number) (shares, units)	Percentage of shares held (%)
Nomura Securities Co., Ltd.	1-13-1 Nihonbashi, Chuo-ku, Tokyo	257,842	1.89
NOMURA INTERNATIONAL PLC (Nomura International PLC)	1 Angel Lane, London EC4R 3AB, United Kingdom	917,901	6.74
Nomura Asset Management Co., Ltd.	2-1, Toyosu 2-chome, Koto-ku, Tokyo	564,300	4.15

(6) Status of voting rights

(1) [Issued Shares]

As of March 31, 2025

Category	Number of shares	Number of voting rights (shares)	Contents
Non-voting stock	-	-	-
Shares with restricted voting rights (Treasury Stock, etc.)	-	-	-
Shares with Restricted Voting Rights (Other)	-	-	-
Shares with full voting rights (Treasury Stock, etc.)	(Treasury Shares) Common stock 677,000	-	-
Shares with full voting rights (Other)	Common stock 12,912,600	129,126	-
Fractional unit of shares	Common stock 19,395	-	-
Total number of issued shares	13,608,995	-	-
Voting rights of all shareholders	-	129,126	-

(Note) Ordinary shares in the "Shares less than one unit" column include 60 shares of Treasury Stock owned by the Company.

(b) [Treasury Stock, etc.]

As of March 31, 2025

The name of the owner;	Owner Address	Number of shares held in own name (shares)	Number of shares held in other person's name (shares)	Total number of shares held	Ratio of the number of shares held to the total number of shares issued (%)
(Treasury Shares) BEENOS Inc.	Nishigotanda, Shinagawa-ku Hatchome 4-13	677,000	-	677,000	4.98
Total	-	677,000	-	677,000	4.98

2. Status of Directors

After the submission of the Securities report for the previous business year, there have been no changes in officers during the current interim accounting period.

## Article 4 [Status of Accounting]

### 1. Method of preparation of interim consolidated financial statements

The interim consolidated financial statements of the Company are prepared in accordance with the "Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" (Ordinance of the Ministry of Finance No. 28 of 1976; hereinafter referred to as the "Ordinance on Consolidated Financial Statements").

The Company is a company listed in the left-hand column of Item 1 of the table in Article 24-5, Paragraph 1 of the Financial Products Transaction Act, and prepares Class I interim consolidated financial statements in accordance with the provisions of Part 1 and Part 3 of the Ordinance on Consolidated Financial Statements.

### 2. Audit Certification

The Company's interim consolidated financial statements for the interim consolidated accounting period (from October 1, 2024 to March 31, 2025) were reviewed by Taiyo LLC in accordance with the provisions of Article 193, Paragraph 2, Paragraph 1 of the Financial Products Transaction Act.

# 1. Quarterly Financial Statements and Major Notes

## (1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	FY2024 (September 30, 2024)	Q2 FY2025 (March 31, 2025)
<b>Assets</b>		
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
<b>Total assets</b>	<b>31,529</b>	<b>31,403</b>

(Unit: Million yen)

	FY2024 (September 30, 2024)	Q2 FY2025 (March 31, 2025)
<b>Liabilities</b>		
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
<b>Net assets</b>		
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:Δ)	Δ 0	Δ121
Increase in allowance loss on guarantees (Decrease:Δ)	Δ132	-
Interest and dividends income	Δ 7	Δ 18
Interest expenses	7	15
Foreign exchange losses (Gains:Δ)	Δ 6	Δ 10
Equity in losses of affiliates (Gains:Δ)	Δ58	0
Loss on investments in partnership (Gains:Δ)	10	Δ14
(Gain) loss on valuation of investment securities	-	219
Gain on reversal of subscription rights to shares	Δ 9	Δ 5
Loss on retirement of noncurrent assets	-	7
(Gain) loss on sale of fixed assets	-	Δ 0
Decrease in notes and accounts receivable-trade (Increase:Δ)	717	723
Increase in operational investment securities (Increase: Δ)	134	Δ35
Decrease in inventory (Increase:Δ)	525	80
Increase (decrease) in accounts receivable-other (increased by Δ)	Δ1,228	Δ827
Increase in notes and accounts payable-trade (Decrease:Δ)	Δ27	Δ64
Increase in accounts payable-other (Decrease:Δ)	534	246
Increase in deposits received (Decrease:Δ)	776	177
Increase in consumption taxes payable (Decrease:Δ)	0	Δ 10
Other	495	33
Subtotal	2,536	1,770
Interest and dividend received	5	17
Interest expenses paid	Δ 7	Δ 15
Income taxes refunded	106	7
Income taxes paid	Δ607	Δ1,134
Net cash provided by (used in) operating activities	2,033	646
Cash flow from investing activities		
Purchase of property, plant and equipment	Δ37	Δ137
Proceeds from sales of Tangible Assets	-	1
Purchase of intangible assets	Δ 98	Δ127
Purchase of investment securities	Δ35	Δ202
Payments for lease and guarantee deposits	Δ 9	Δ 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	Δ75	Δ252

(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:Δ)	-	Δ500
Repayment of long-term loans payable	Δ347	Δ270
Purchase of treasury stock	Δ 0	Δ 0
Sales of treasury stock	11	-
Proceeds from exercise of stock options	16	149
Cash dividends paid	Δ324	Δ512
Cash flow from financing activities	Δ643	Δ1,133
Effect of exchange rate change on cash and cash equivalents	30	42
Net increase in cash and cash equivalents(Decrease:Δ)	1,345	Δ695
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	12,578	17,546

[Notes]

(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.

(Matters related to interim consolidated balance sheet)

\* 1. Allowance for loss on investment in operational investment securities directly deducted from assets is as follows.

	Previous fiscal year (September 30, 2024)	Current interim consolidated accounting period (March 31, 2025)
Operational investment securities	464 <sup>Million</sup> yen	272 <sup>Million</sup> yen

\* 2. The Company and its consolidated subsidiaries have concluded overdraft agreements with six banks in order to raise working capital efficiently. The unexecuted balance of borrowings based on this contract is as follows.

	Previous fiscal year (September 30, 2024)	Current interim consolidated accounting period (March 31, 2025)
Total amount of overdraft credit line	9,123 <sup>Million</sup> yen	9,212 <sup>Million</sup> yen
Outstanding Borrowings	3,350	2,850
Net amount	5,773	6,362

(Interim Consolidated Statement of Income)

\* Major items and amounts of selling, general and administrative expenses are as follows.

	Previous interim consolidated accounting period (From October 1, 2023 To March 31, 2024)	Current interim consolidated accounting period (From October 1, 2024 To March 31, 2025)
Salary allowance	1,126 <sup>Million</sup> yen	884 <sup>Million</sup> yen
Outsourcing expenses	829	723
Advertising expense	320	183
Distribution cost	220	14
Miscellaneous wages	477	156
Provision for directors' bonuses	52	41
Provision for bonuses	112	143

(Matters related to the interim consolidated cash flow statement)

\* Relationship between the balance of cash and cash equivalents at the end of the interim period and the amount for the account presented in the interim consolidated balance sheet

	Previous interim consolidated accounting period (From October 1, 2023 To March 31, 2024)	Current interim consolidated accounting period (From October 1, 2024 To March 31, 2025)
Cash and deposits account	12.073 Million yen	17.214 Million yen
Deposit	504	332
Cash and cash equivalents	12,578	17,546
(Note) Deposits are included in Current assets Other.		

(Shareholders' equity, etc.)

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

1. Dividends paid

Resolution	Type of shares	Total amount of dividends (Million yen of yen)	Per share Dividend amount (yen)	Base date	Effective date	Source of dividends
Director meeting held on November 22, 2023	Common stock	325	27	September 30, 2023	December 1, 2023	Retained earnings

2. Dividends whose record date belongs to the current interim consolidated accounting period and whose effective date is after the last day of the current interim consolidated accounting period

Not Applicable.

3. Significant changes in shareholders' equity

Not Applicable.

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

1. Dividends paid

Resolution	Type of shares	Total amount of dividends (Million yen of yen)	Per share Dividend amount (yen)	Base date	Effective date	Source of dividends
Director meeting held on November 21, 2024	Common stock	514	40	September 30, 2024	December 20, 2024	Retained earnings

2. Dividends whose record date belongs to the current interim consolidated accounting period and whose effective date is after the last day of the current interim consolidated accounting period

Not Applicable.

3. Significant changes in shareholders' equity

Not Applicable.

(Segment Information)

[Segment Information]

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

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

(Unit: Million yen)

	reporting segments							Adjustments (Note) 2	Intermediate consolidation on Income statement Amount recorded (Note) 3
	E-commerce business				Incubation Undertaking	Other Businesses	Total		
	Global Commerce Businesses	Value Cycles	Enter Theime Nt	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
Inter-segment net sales or transfers	13	64	0	77	-	223	301	(301)	-
Total	6,984	8,387	693	16,065	2	310	16,378	(301)	16,077
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 Δ 540 million yen include the elimination of inter-segment transactions of Δ 3 million yen, corporate revenue of 167 million yen that is not allocated to any reporting segment, and corporate expenses of Δ 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 segments Segment

(Unit: Million yen)

	reporting segments						Adjustment s (Note) 2	Intermediate consolidation Income statement Amount recorded (Note) 3
	E-commerce business			Incubation Undertaking	Other Businesses	Total		
	Global Commerce Business	Enterprise	Subtotal					
Net sales								
Revenue from contracts with customers	8,561	895	9,457	-	71	9,528	10	9,538
Other income	-	-	-	27	-	27	-	27

(Note) 1								
Net sales to external customers	8,561	895	9,457	27	71	9,555	10	9,565
Inter-segment net sales or transfers	0	2	2	-	412	414	(414)	-
Total	8,562	897	9,459	27	483	9,970	(404)	9,565
Segment profit (loss) (Δ)	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 Δ 578 million yen adjustment to segment profit (loss) includes Δ 8 million yen elimination of inter-segment transactions, 155 million yen corporate revenue and Δ 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.

### (Revenue Recognition)

A breakdown of revenue from contracts with customers is provided in "Notes (Segment Information)."

### (Per Share Information)

Interim net income per share and the basis for its calculation, and diluted interim net income per share and the basis for its calculation are as follows.

	Previous interim consolidated accounting period (From October 1, 2023 To March 31, 2024)	Current interim consolidated accounting period (From October 1, 2024 To March 31, 2025)
(1) Interim net income per share	18.94 yen	65.75 yen
(Basis for Calculation)		
Net income attributable to owners of the parent	229	847
Amount not attributable to ordinary shareholders (Million yen)	-	-
Net income attributable to owners of parent related to ordinary shares (Million yen)	229	847

Average number of common shares during the period (shares)	12,099,108	12,883,427
(2) Diluted net income per share	18.42 yen	64.17 yen
(Basis for Calculation)		
Adjustments to net income attributable to owners of parent (Million yen of yen)	-	-
Increase in common shares (shares)	342,222	316,203
Outline of potential shares that have not been included in the calculation of diluted interim net income per share because they do not have a dilutive effect and that have undergone significant changes since the end of the previous consolidated fiscal year	-	-

(Note) The Company's shares held by the Trust as a trust-type employee stock ownership incentive plan (E-Ship), which are recorded as treasury shares in shareholders' equity, are included in the number of treasury shares to be deducted in the calculation of the average number of shares during the period in the calculation of interim net income per share.

Average number of shares of treasury stock during the period deducted in the calculation of interim net income per Treasury Stock

Previous interim consolidated accounting period 1,339 shares Current interim consolidated accounting period - shares



(Significant Subsequent Events)

Regarding the Tender Offer for the Company's Share Certificates, etc. by LY Corporation

LY Corporation (the "Tender Offeror") conducted a tender offer (the "Tender Offer") for the Company's common shares and stock acquisition rights (collectively, the "Company's Share Certificates, etc.") from March 24, 2025, to May 7, 2025.

As announced in the May 8, 2025 press release titled "Announcement of Results of the Tender Offer for the Company's Share Certificates, etc. by LY Corporation and Change in Parent Company and Major Shareholder," the Tender Offeror reported that 11,335,722 shares (including shares underlying the stock acquisition rights) were tendered. As this number exceeded the minimum required for purchase (8,876,800 shares), all tendered shares were acquired.

As a result, the settlement of the Tender Offer was completed on May 14, 2025. On the same date, the Tender Offeror's voting rights in the Company exceeded 50%, making it the new parent company and major (largest) shareholder of the Company. Furthermore, A Holdings Corporation, SoftBank Corp., SoftBank Group Japan Corp., and SoftBank Group Corp.—as parent entities of the Tender Offeror—have also come to be regarded as parent companies of the Company, by virtue of their indirect ownership of the Company's shares through the Tender Offeror.

As stated in the Tender Offer Result Press Release, since the Tender Offeror was unable to acquire all of the Company's shares (excluding treasury shares held by the Company, but including shares delivered upon the exercise of stock acquisition rights and restricted stock granted to directors and employees of the Company and its subsidiaries as stock-based compensation) and all of the stock acquisition rights through the Tender Offer, the Company has been informed that, in accordance with the procedures described in "3. Details, Grounds, and Reasons for the Opinion on the Tender Offer" under "(5) Policy for Organizational Restructuring After the Tender Offer (So-Called Two-Step Acquisition)" in the press release titled "Notice Regarding Expression of Opinion in Support of the Scheduled Commencement of the Tender Offer for the Company's Share Certificates, etc. by LY Corporation and Recommendation to Tender" dated March 21, 2025, it plans to proceed with measures to make the Tender Offeror the sole shareholder of the Company.

As a result of these procedures, the Company's shares are expected to be delisted in accordance with the delisting criteria of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") following the completion of the required steps. Once delisted, the Company's shares will no longer be tradable on the Prime Market of the Tokyo Stock Exchange.

Details regarding the specific procedures and implementation timeline will be announced promptly once determined in consultation with the Tender Offeror.

## 2 [Other]

At the Directors' Meeting held on November 21, 2024, the Company resolved to pay dividends from surplus as follows.

(b) Total amount of dividends: 514 Million yen

(b) Amount per share: 40.00 yen

(c) Effective date of request for payment and start date of payment: December 20, 2024

(Note) Payment will be made to the shareholders listed or recorded in the shareholder registry as of September 30, 2024.

## Part II [Information on guarantor companies, etc. of the submitting company]

Not Applicable.

# Interim review report of independent auditor for interim consolidated financial statements

May 13, 2025

BEENOS Inc.

To the Board of Directors

Taiyo LLC

Tokyo Office

Designated Limited  
Liability Partner,  
Managing Partner

Certified  
public  
accountant

Keita Tajiri

Designated Limited  
Liability Partner,  
Managing Partner

Certified  
public  
accountant

Takanori Ishikura

## Auditor's conclusion

Pursuant to the provisions of Article 193, Paragraph 2, Item 1 of the Financial Instruments and Exchange Act, we conducted an interim review of the interim consolidated financial statements, that is, the interim consolidated balance sheets, the interim consolidated statements of income, the interim consolidated statements of comprehensive income, the interim consolidated statements of cash flows, and the notes of BEENOS Inc. for the interim consolidated accounting period from October 1, 2024 to September 30, 2025 (from October 1, 2024 to March 31, 2025), which are presented in "Financial position."

As a result of our mid-year review, we have not found anything, in any material respect, that would lead us to believe that the consolidated financial statements referred to above do not adequately present the financial position of BEENOS Inc. and its consolidated subsidiaries as of March 31, 2025, and the results of their operations and their cash flows for the interim period ended March 31, 2019, in conformity with accounting principles generally accepted in Japan.

## Basis for the auditor's conclusion

We conducted our mid-year review in accordance with accounting principles generally accepted in Japan. The responsibilities of the audit corporation under the standards for mid-year review are described in "Responsibilities of the Auditor in the Mid-Year Review of Interim Consolidated Financial Statements". In accordance with the Code of Professional Ethics in Japan, we are independent of the Company and its consolidated subsidiaries and perform Other ethical responsibilities as an auditor. We believe that we have obtained evidence on which to base our representations of conclusions.

## Emphasis

As described in "Significant Subsequent Events," LINE Yahoo Japan Corporation received a report that a tender offer for the Company's common shares and Share subscription rights, which had been implemented since March 24, 2025, was approved on May 7, 2025, and that LINE Yahoo Japan Corporation will acquire all of the common shares and Share subscription rights tendered. In the future, the company's shares will be delisted after the prescribed procedures.

This matter does not affect our conclusions.

Responsibilities of Management and the Audit and Auditor Committee for the Interim Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of interim consolidated financial statements in accordance with accounting principles generally accepted in Japan. This includes designing and operating such internal controls as management determines are necessary to enable the preparation and fair presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements, management has a responsibility to evaluate whether it is appropriate to prepare the interim consolidated financial statements based on the going concern assumption and to disclose matters related to going concern if such matters are required to be disclosed in accordance with business accounting standards generally accepted in Japan.

The responsibility of the Auditor Supervisory Committee is to oversee the execution of duties by Director in the development and operation of the financial reporting process.

#### Auditor's Responsibilities in Reviewing the Interim Consolidated Financial Statements

The auditor's responsibility is to express an independent conclusion on the interim consolidated financial statements in the interim review report based on the interim review conducted by the auditor.

In accordance with the standards for mid-term review generally accepted in Japan, the auditor shall exercise professional judgment and maintain professional skepticism throughout the mid-term review process, and shall:

- Questions shall be asked mainly to managers and persons responsible for matters related to finance and accounting, and analytical procedures and Other interim review procedures shall be carried out. Mid-year review procedures are more limited than annual audits of financial statements that are conducted in accordance with auditing standards generally accepted in Japan.
- In cases where it is judged that there is significant uncertainty regarding events or circumstances that give rise to significant doubts regarding matters related to the going concern assumption, the Company shall conclude, based on the evidence obtained, whether there are matters in the interim consolidated financial statements that would lead one to believe that they are not adequately presented in accordance with corporate accounting standards generally accepted in Japan. It is also required to draw attention to the notes to the interim consolidated financial statements in the interim review report if there is material uncertainty regarding the going concern assumption, or to express a qualified conclusion or a negative conclusion to the interim consolidated financial statements if the notes to the interim consolidated financial statements regarding the material uncertainty are not appropriate. The auditor's conclusions are based on the evidence received up to the date of the mid-year review report. However, future events and circumstances may prevent the company from continuing as a going concern.

Assess whether there are matters that would lead one to believe that the presentation of the interim consolidated financial statements and the notes thereto do not comply with corporate accounting standards generally accepted in Japan, as well as matters that would lead one to believe that the presentation, composition, and content of the interim consolidated financial statements, including the related notes thereto, and the interim consolidated financial statements do not adequately present the underlying transactions and accounting events.

- Obtain evidence of the financial information of the Company and its consolidated subsidiaries that forms the basis for the Concluding Statements for the interim consolidated financial statements. The auditor is responsible for the direction, supervision and review of the interim consolidated financial statements. The auditor is solely responsible for the auditor's conclusions.

The auditor reports to the Auditor Supervisory Committee on the scope and timing of the planned mid-year review and the significant findings of the mid-year review.

An auditor shall report to the Audit and Supervisory Committee that he / she has complied with the provisions concerning professional ethics in Japan with regard to independence, matters that are reasonably considered to have an impact on the auditor's independence, and the details of measures taken to remove impediments or safeguards applied to reduce impediments to an acceptable level, if any.

#### Interest

Our firm and engagement partners have no interest in the Company or its consolidated subsidiaries that should be

disclosed in accordance with the provisions of the Certified Public Accountants Act.

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- (Notes) 1. The above is an electronic version of the matters described in the original copy of the interim review report, and the original copy is kept separately by the Company (the company submitting the semiannual report).
2. XBRL data is not included in the scope of interim review.