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## Consolidated financial results for the nine months ended November 30, 2025 [IFRS]

January 14, 2026

Company name: BELLSYSTEM24 HOLDINGS, INC.

Stock exchange listing: Tokyo

Stock exchange code: 6183

URL: <https://www.bell24.co.jp/en/>

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Scheduled date of start of dividend payment: —

Supplementary documents for financial results: Yes

Financial results briefing: No

(Figures are rounded to the nearest million yen)

1. Consolidated financial results for the nine months ended November 30, 2025 (From March 1, 2025 to November 30, 2025)

### (1) Consolidated operating results

	Revenue		Operating income		Income before income taxes		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	109,460	1.4	9,436	28.1	9,194	28.7	6,258	28.7
November 30, 2024	107,943	(4.5)	7,366	(17.4)	7,141	(18.3)	4,864	(21.8)

	Net income attributable to owners of the parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	Millions of yen	%	Millions of yen	%	Yen		Yen	
Nine months ended November 30, 2025	6,118	30.7	6,364	38.8	82.46		82.32	
November 30, 2024	4,681	(21.9)	4,585	(28.0)	63.64		63.22	

### (2) Consolidated financial position

	Total assets		Total equity		Total equity attributable to owners of the parent		Ratio of equity attributable to owners of the parent	
	Millions of yen		Millions of yen		Millions of yen		Millions of yen	%
As of November 30, 2025	171,693		73,316		72,504		42.2	
February 28, 2025	174,413		70,837		70,160		40.2	

### 2. Dividend

	Dividend per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual	
Fiscal year ended February 28, 2025	Yen —	Yen 30.00	Yen —	Yen 30.00	Yen 60.00	
Fiscal year ending February 28, 2026	—	30.00	—	—	—	
Fiscal year ending February 28, 2026 (planned)				30.00	60.00	

(Notes) 1. Revision of most recently announced dividend forecasts: No

For details, please refer to "(3) Explanation regarding consolidated financial results forecasts and other forward-looking statements" on Page 4 of the Accompanying Materials.

2. Dividends for the six months ended August 31, 2025 were paid from the capital surplus. For details, please refer to "Breakdown of dividends paid from capital surplus" below.

### 3. Consolidated financial results forecast for the fiscal year ending February 28, 2026

(From March 1, 2025 to February 28, 2026) (Percentages represent changes from the same period of previous fiscal year)

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Fiscal year ending February 28, 2026	150,000	4.5	12,000	3.6	11,760	4.7	8,300	0.4	8,100	1.2	110.10	

(Note) Revisions of financial forecast in the latest announcement: No

For details, please refer to "(3) Explanation regarding consolidated financial results forecasts and other forward-looking statements" on Page 4 of the Accompanying Materials.

(Notes)

(1) Significant changes in the scope of consolidation during the period: No

(2) Changes in accounting policies and accounting estimates

- (i) Changes in accounting policies required by IFRS: No
- (ii) Changes in accounting policies other than (i) above: No
- (iii) Changes in accounting estimates: Yes

(3) Number of issued shares (common share)

(i) Number of issued shares at the end of the period (including treasury shares):

- As of November 30, 2025: 74,522,695 shares
- As of February 28, 2025: 73,753,310 shares

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

- As of November 30, 2025: 177,374 shares
- As of February 28, 2025: 186,701 shares

(iii) Average number of shares:

- Nine months ended November 30, 2025: 74,188,257 shares
- Nine months ended November 30, 2024: 73,546,754 shares

(Note) The Company's shares held by the Trust Account for the Officer Compensation BIP Trust are included in treasury shares.

\* Review of the attached quarterly consolidated financial statements by certified public accountants or audit firms: Yes (optional)

\* Explanation about the appropriate use of the results forecasts and other special notes

(Note on forward-looking statements, etc.)

Forward-looking statements, including the results forecasts contained in this material, are based on information currently available for the Company and certain assumptions which the Company deems reasonable. The Company does not intend to provide any guarantee on the realization on these forecasts. Actual business results differ materially from the forecasts due to various factors. For matters related to the results forecasts, please refer to Page 4 of the Accompanying Materials.

(Breakdown of dividends paid from capital surplus)

The following table shows a breakdown of dividends paid from capital surplus for the six months ended August 31, 2025.

Record date	Second quarter-end
Dividend per share	30.00 yen
Total dividends	2,236 million yen

(Note) Proportion of the decrease in net assets 0.000

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## 1. Overview of Operating Results, Etc.

### (1) Overview of operating results

During the nine months ended November 30, 2025, the Japanese economy showed signs of a moderate recovery driven by continued improvement in personal spending and capital investment partly due to the improving employment and income situation and the effects of various policy measures. On the other hand, in addition to downside risks from US trade policy, the effects of continued price hikes on personal consumption could put downward pressure on the Japanese economy, and the effects of financial and capital market volatility continue to require caution.

In the Customer Relationship Management (CRM) business, which is the Group's core business, business model transformation to a solution-based model that promises higher profit margins through the use of new technologies such as generative AI is key. In such a market environment, we are striving to improve the quality of operations and added value, while also driving the development of new business domains through expansion of customer support domains in line with diversification of customer contact points and data utilization. By accelerating the three priority measures under our Mid-term Management Plan, defined as "Human Resources (Maximizing the active participation of our workforce of 40,000 employees)", "Stylization (Achieving more sophisticated data utilization)", and "Co-creation (Developing the NEW BPO areas)", we have sought to achieve sustainable growth.

During the nine months ended November 30, 2025, in a "Stylization" initiative, we completed the development of "Knowledge Generator." As our first solution, "Knowledge Generator" carves out some of the processes of "Hybrid Operation Loop," the contact center automation solution that is currently under development. "Knowledge Generator" is proprietary technology for automatically generating highly accurate knowledge from phone recording data in line with the global KCS (Knowledge-Centered Service) principles for knowledge generation. We are integrating "Knowledge Generator" into our knowledge management services consulting menu and making it available ahead of Hybrid Operation Loop as a complete solution. This will make it possible to shorten the enormously time-consuming process of developing knowledge in line with the KCS methodology from phone recording data, making the process far more efficient. Through the activities of GenAI Co-Creation Lab., we are conducting demonstration experiments for "Knowledge Generator" in collaboration with several companies including a major insurance company, and checking accuracy in anticipation of actual application. "Knowledge Generator" automates the knowledge and content development and creation processes that were previously done manually by humans, saving an enormous amount of time and money.

In "Co-Creation" initiatives, we agreed to form a capital and business alliance with Hedgehog MedTech, Inc. (Hedgehog MedTech), and transferred our "Zutool" division and our "Otenki.com" division, which operates a weather forecast site, to Hedgehog MedTech by way of an absorption type split. We acquired shares in Hedgehog MedTech as part of the consideration for the sale. Developed in 2013, "Zutool" has seen growth in users due to its unique focus on headaches and other physical ailments triggered by changes in atmospheric pressure. It has grown into a mobile app with more than 2.2 million downloads. Until now, "Zutool" has supported users in deploying easy, independent health care strategies in day-to-day life. It, therefore, lacked a framework for helping users that need specialist diagnosis or treatment get access to the appropriate medical support. Hedgehog MedTech is a medical startup that develops treatment apps, diagnostic devices and other programs and medical devices and has a presence in the medical domain. BELLSYSTEM24 Group and Hedgehog MedTech formed the capital and business alliance in order to combine their assets with the aim of becoming Japan's first comprehensive platform for headaches offering tools for predicting, recording, diagnosing and treating headaches.

In collaboration with ITOCHU Corporation, we also launched "Co-MR," an information provision support service for the aggregation of data about the MR (medical representative) activities of pharmaceutical companies at contact centers. With points of contact between MRs and doctors decreasing due to restrictions on visits to medical institutions and doctor work style reforms, this service leverages the ITOCHU Group's strategy partnering experience and partner alliances in the medical domain and our qualified personnel and other experts in the medical domain and our contact center knowhow to provide end-to-end support for information provision activities. This will lead to reduction in MR manhours and expansion of prescriptions through more efficient provision of information about the proper use of pharmaceuticals and through the provision of information to medical professionals in areas that are difficult to visit and the acquisition of appointments with them.

In “Human Resources” initiatives, in the PRIDE Index 2025, an index that evaluates workplace initiatives related to LGBTQ+ (LGBTQ and other sexual minorities), we received the highest Gold rating, which indicates satisfaction of all certification criteria, for a seventh consecutive year. We consider “Human Resources” to be management resources of the utmost importance. We place diversity at the center of our management policies and have defined “diversity of our human resources and their work styles” as a material issue for us in our materiality assessment. This fiscal year, in an initiative aimed at promoting dialogue opportunities and understanding within the company, we held roundtable discussions between young employees and allies (\*) and opinion exchange sessions between executives and LGBTQ+ individuals and allies in an attempt to raise awareness across the organization. Additionally, we included a program promoting understanding for LGBTQ+ issues in new employee training and also rolled out a new “D&I Training/LGBTQ+” e-learning module for all employees. Through this, we instilled knowledge about LGBTQ+ and SOGI (\*2), including the nature of support we offer as a company, preventing harassment in the workplace, and points to remember when hiring. Going forward, we will continue working to foster an organizational climate that encourages respect for diverse values.

Additionally, our group company True Touch Co., Ltd. (“True Touch”) won awards in all nine categories it entered in the TCCTA Contact Center Awards 2025 held by Thai Contact Center Trade Association (TCCTA), including a Bronze Medal in the Organizational Category and Excellence Awards in four Individual Categories including The Best Contact Center Supervisor Professional and The Best Contact Center IT Support Professional. TCCTA is an organization established in 2014 by the Thai Ministry of Commerce for the purpose of promoting improvement in the quality of contact center services and developing contact center services. The TCCTA Contact Center Awards held by TCCTA every year recognize contact centers that provide outstanding services in Thailand, and True Touch was a winner in the latest awards in recognition of its outstanding expertise and excellent customer service. Going forward, True Touch will keep striving for high quality and reliability in its contact center operations and providing services that continue to meet customer expectations while at the same time strengthening sustainable partnerships with client companies and industry players.

(\*) Allies: People who actively support and advocate for the LGBTQ+ community

(\*) SOGI: Acronym for Sexual Orientation and Gender Identity

Results for each business segment are as follows.

#### (CRM Business)

The CRM business posted revenue of 109,217 million yen (up 1.5% year on year) and income before income taxes of 8,506 million yen (up 21.0%) due to successful revenue improvement measures.

#### (Others)

The revenue of the Others segment amounted to 243 million yen (down 23.5% year on year) due to decline in income from the sale of content. However, income before income taxes was 688 million yen (up 535.2%) due to the partial sale of the content business by way of an absorption-type split.

As a result of the above, financial results for the nine months ended November 30, 2025 were revenue of 109,460 million yen (up 1.4% year on year), operating income of 9,436 million yen (up 28.1%), income before income taxes of 9,194 million yen (up 28.7%), and net income attributable to owners of the parent of 6,118 million yen (up 30.7%).

## (2) Overview of financial position

(i) Assets, liabilities and equity	(Millions of yen)		
	As of February 28, 2025	As of November 30, 2025	Change
Total assets	174,413	171,693	(2,720)
Total liabilities	103,576	98,377	(5,199)
Ratio of equity attributable to owners of the parent (%)	40.2	42.2	—

Current assets increased 2,814 million yen from the end of the previous consolidated fiscal year, to 30,856 million yen, mainly due to increases of 2,037 million yen in cash and cash equivalents and 861 million yen in trade receivables.

Non-current assets amounted to 140,837 million yen, decreasing 5,534 million yen from the end of the previous consolidated fiscal year mainly due to a decrease of 5,301 million yen in property, plant and equipment.

As a result, total assets decreased 2,720 million yen from the end of the previous consolidated fiscal year, to 171,693 million yen.

Current liabilities decreased by 9,645 million yen from the end of the previous consolidated fiscal year to 47,768 million yen, mainly due to a 12,599 million yen decline in borrowings despite a 2,399 million yen increase in liabilities for employee benefits and 1,434 million yen increase in other current liabilities.

Non-current liabilities increased by 4,446 million yen from the end of the previous consolidated fiscal year to 50,609 million yen, driven primarily by a 8,940 million yen increase in long-term borrowings offsetting a 4,379 million yen decrease in other long-term financial liabilities.

As a result, total liabilities decreased 5,199 million yen from the end of the previous consolidated fiscal year, to 98,377 million yen.

Equity increased 2,479 million yen from the end of the previous consolidated fiscal year, to 73,316 million yen mainly due to an increase of 6,118 million yen in retained earnings, partially offset by a decrease of 4,070 million yen in capital surplus.

#### (ii) Analysis of cash flow

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025	Change
Cash flows from operating activities	15,552	14,770	(782)
Cash flows from investing activities	(1,946)	(261)	1,685
Cash flows from financial activities	(11,847)	(12,497)	(650)
Cash and cash equivalents at the end of the period	8,954	9,029	75

Cash and cash equivalents at the end of the first nine months of the fiscal year under review increased 2,037 million yen from the end of the previous fiscal year, to 9,029 million yen. The cash flows in the first nine months of the fiscal year under review and factors relating to each are as follows.

##### (Cash flows from operating activities)

Net cash provided by operating activities was 14,770 million yen (as compared to net cash provided of 15,552 million yen in the same period of the previous fiscal year). This mainly reflects income before income taxes of 9,194 million yen, depreciation and amortization of 6,666 million yen, an increase in payable for consumption tax of 1,378 million yen and income taxes paid of 3,357 million yen.

##### (Cash flows from investing activities)

Net cash used in investing activities was 261 million yen (as compared to 1,946 million yen used in the same period of the previous fiscal year). This mainly reflects proceeds from refund of leasehold and guarantee deposits of 573 million yen, purchases of property, plant and equipment totaling 481 million yen, and purchases of intangible assets amounting to 340 million yen.

##### (Cash flows from financing activities)

Net cash used in financing activities was 12,497 million yen (as compared to 11,847 million yen used in the same period of the previous fiscal year). This primarily reflects proceeds from long-term borrowings of 18,000 million yen, repayments of long-term borrowings of 14,850 million yen, a decrease in short-term borrowings of 6,800 million yen, repayments of lease liability of 4,949 million yen, and dividends paid of 4,443 million yen.

### (3) Explanation regarding consolidated financial results forecasts and other forward-looking statements

There are no changes to the consolidated financial results forecast announced on April 9, 2025.

Forward-looking statements are based upon what the Group believes to be reasonable assumptions and involve risks and uncertainties. Please note that actual results may differ materially from the forecasts due to various key factors.

## 2. Condensed Consolidated Financial Statements and Major Notes

### (1) Condensed quarterly consolidated statements of financial position

	(Millions of yen)	
	As of February 28, 2025	As of November 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	6,992	9,029
Trade and other receivables	19,006	19,867
Other financial assets	163	193
Other current assets	1,881	1,767
<b>Total current assets</b>	<b>28,042</b>	<b>30,856</b>
<b>Non-current assets</b>		
Property, plant and equipment	31,563	26,262
Goodwill	94,651	94,658
Intangible assets	2,830	2,505
Investments accounted for using equity method	6,558	6,520
Deferred tax assets	3,174	3,148
Other financial assets	7,339	7,532
Other non-current assets	256	212
<b>Total non-current assets</b>	<b>146,371</b>	<b>140,837</b>
<b>Total assets</b>	<b>174,413</b>	<b>171,693</b>

	(Millions of yen)	
	As of February 28, 2025	As of November 30, 2025
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	5,634	5,242
Borrowings	30,799	18,200
Other short-term financial liabilities	6,031	5,907
Income taxes payable	1,834	1,404
Liabilities for employee benefits	10,813	13,212
Provisions	65	132
Other current liabilities	2,237	3,671
Total current liabilities	<u>57,413</u>	<u>47,768</u>
<b>Non-current liabilities</b>		
Long-term borrowings	23,247	32,187
Other long-term financial liabilities	18,429	14,050
Liabilities for employee benefits	962	925
Provisions	3,303	3,225
Deferred tax liabilities	187	187
Other non-current liabilities	35	35
Total non-current liabilities	<u>46,163</u>	<u>50,609</u>
<b>Total liabilities</b>	<u>103,576</u>	<u>98,377</u>
<b>Equity</b>		
Common stock	27,097	27,456
Capital surplus	(8,058)	(12,128)
Retained earnings	51,385	57,503
Treasury shares	(312)	(296)
Other components of equity	48	(31)
Total equity attributable to owners of the parent	<u>70,160</u>	<u>72,504</u>
Non-controlling interests	677	812
<b>Total equity</b>	<u>70,837</u>	<u>73,316</u>
<b>Total liabilities and equity</b>	<u>174,413</u>	<u>171,693</u>

(2) Condensed quarterly consolidated statement of income and condensed quarterly consolidated statement of comprehensive income

Condensed quarterly consolidated statement of income

First nine-month period

	Nine months ended November 30, 2024	Nine months ended November 30, 2025	(Millions of yen)
Revenue	107,943	109,460	
Cost of sales	(88,717)	(89,204)	
Cost of sales	19,226	20,256	
Selling, general and administrative expenses	(11,998)	(11,604)	
Other income	166	840	
Other expenses	(28)	(56)	
Operating income	7,366	9,436	
Share of profit (loss) of investments accounted for using equity method	133	303	
Financial income	42	31	
Financial costs	(400)	(576)	
Income before income taxes	7,141	9,194	
Income taxes	(2,277)	(2,936)	
Net income	4,864	6,258	
Net income attributable to:			
Owner of the parent	4,681	6,118	
Non-controlling interests	183	140	
Net income	4,864	6,258	
Earnings per share (attributable to the parent)			(Unit: yen)
Basic	63.64	82.46	
Diluted	63.22	82.32	

Condensed quarterly consolidated statement of comprehensive income

First nine-month period

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net income	4,864	6,258
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(192)	69
Share of other comprehensive income of investments accounted for using equity method	(36)	—
Total items that will not be reclassified to profit or loss	(228)	69
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	(93)	39
Share of other comprehensive income of investments accounted for using equity method	42	(2)
Total items that may be reclassified to profit or loss	(51)	37
Total other comprehensive income, net of tax	(279)	106
Total comprehensive income	<u>4,585</u>	<u>6,364</u>
Comprehensive income attributable to:		
Owner of the parent	4,410	6,223
Non-controlling interests	175	141
Total comprehensive income	<u>4,585</u>	<u>6,364</u>

(3) Condensed quarterly consolidated statement of changes in equity

Nine months ended November 30, 2024

	Common stock	Capital surplus	Retained earnings	(Millions of yen) Treasury shares
As of March 1, 2024	27,097	(3,826)	43,382	(378)
Net income	—	—	4,681	—
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	4,681	—
Share-based payments	—	(7)	—	—
Dividends paid	—	(4,413)	—	—
Purchase of treasury shares	—	—	—	(0)
Disposal of treasury shares	—	(2)	—	56
Total transaction with owners	—	(4,422)	—	56
As of November 30, 2024	27,097	(8,248)	48,063	(322)

	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	(Millions of yen) Total equity
As of March 1, 2024	455	66,730	1,009	67,739
Net income	—	4,681	183	4,864
Other comprehensive income	(271)	(271)	(8)	(279)
Total comprehensive income	(271)	4,410	175	4,585
Share-based payments	(19)	(26)	—	(26)
Dividends paid	—	(4,413)	(231)	(4,644)
Purchase of treasury shares	—	(0)	—	(0)
Disposal of treasury shares	—	54	—	54
Total transaction with owners	(19)	(4,385)	(231)	(4,616)
As of November 30, 2024	165	66,755	953	67,708

Nine months ended November 30, 2025

	Common stock	Capital surplus	Retained earnings	(Millions of yen) Treasury shares
As of March 1, 2025	27,097	(8,058)	51,385	(312)
Net income	—	—	6,118	—
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	6,118	—
Exercise of share acquisition rights	359	359	—	—
Forfeiture of share acquisition rights	—	12	—	—
Share-based payments	—	—	—	—
Dividends paid	—	(4,437)	—	—
Purchase of treasury shares	—	—	—	(0)
Disposal of treasury shares	—	(4)	—	16
Total transaction with owners	359	(4,070)	—	16
As of November 30, 2025	27,456	(12,128)	57,503	(296)

	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	(Millions of yen) Total equity
As of March 1, 2025	48	70,160	677	70,837
Net income	—	6,118	140	6,258
Other comprehensive income	105	105	1	106
Total comprehensive income	105	6,223	141	6,364
Exercise of share acquisition rights	(179)	539	—	539
Forfeiture of share acquisition rights	(12)	—	—	—
Share-based payments	7	7	—	7
Dividends paid	—	(4,437)	(6)	(4,443)
Purchase of treasury shares	—	(0)	—	(0)
Disposal of treasury shares	—	12	—	12
Total transaction with owners	(184)	(3,879)	(6)	(3,885)
As of November 30, 2025	(31)	72,504	812	73,316

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
<b>Cash flows from operating activities:</b>		
Income before income taxes	7,141	9,194
Depreciation and amortization	7,083	6,666
Loss (gain) on disposal or sales of property, plant and equipment	14	38
Share of (profit) loss of investments accounted for using the equity method	(133)	(303)
Loss (gain) on sale of businesses	—	(637)
Financial income	(42)	(31)
Financial costs	400	576
Decrease (increase) in trade and other receivables	(241)	(874)
Increase (decrease) in trade and other payable	211	(351)
Increase (decrease) in payable for consumption tax	1,909	1,378
Other, net	1,764	2,577
<b>Subtotal</b>	<b>18,106</b>	<b>18,233</b>
Interest and dividends received	176	389
Interest paid	(344)	(495)
Income taxes paid	(2,386)	(3,357)
<b>Net cash provided by (used in) operating activities</b>	<b>15,552</b>	<b>14,770</b>
<b>Cash flows from investing activities:</b>		
Payments into time deposits	—	(50)
Purchase of property, plant and equipment	(786)	(481)
Purchase of intangible assets	(418)	(340)
Proceeds from sale of businesses	—	300
Purchase of securities	(700)	(100)
Payments for guarantee deposits	(139)	(52)
Proceeds from guarantee deposits	253	573
Payments for asset retirement obligations	(156)	(111)
Other, net	0	—
<b>Net cash provided by (used in) investing activities</b>	<b>(1,946)</b>	<b>(261)</b>
<b>Cash flows from financial activities:</b>		
Increase (decrease) in short-term borrowings	1,200	(6,800)
Proceeds from long-term borrowings	5,000	18,000
Repayment of long-term borrowings	(8,250)	(14,850)
Dividends paid	(4,413)	(4,437)
Dividends paid to non-controlling interests	(231)	(6)
Repayments of lease liability	(5,179)	(4,949)
Proceeds from issuance of shares	—	539
Proceeds from sale of treasury shares	26	6
Purchase of treasury shares	(0)	(0)
<b>Net cash provided by (used in) financial activities</b>	<b>(11,847)</b>	<b>(12,497)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>(18)</b>	<b>25</b>
Net increase (decrease) in cash and cash equivalents	1,741	2,037
Cash and cash equivalents at the beginning of the period	7,213	6,992
<b>Cash and cash equivalents at the end of the period</b>	<b>8,954</b>	<b>9,029</b>

(5) Notes to condensed quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting estimates)

(Changes in useful lives and lease terms of property, plant and equipment)

During the six months ended August 31, 2025 and three months ended November 30, 2025, the Company decided to terminate the leases of some leased offices. As a result, the Company changed its estimates of the useful lives of buildings and structures (property, plant and equipment) and the lease terms of right-of-use assets (property, plant and equipment). As a result of these changes in estimates, property, plant and equipment decreased by 1,849 million yen and other long-term financial liabilities decreased by 1,872 million yen. Operating income and income before income taxes each declined by 102 million yen in the nine months ended November 30, 2025.

(Segment information)

The Group's reportable segments are components of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate their performance. The Group's business segments consist of the CRM business segment and the Others business segment, and business segmentation is based on comprehensive consideration of service type and characteristics, markets and other factors.

The Group is primarily involved in the CRM business, which deals with the operation of contact centers and other operations incidental thereto.

This business accounts for the majority of the absolute amounts of the Group's reported revenue and net profit or loss and the amount of its reported assets. Accordingly, the Group's only reportable segment is the CRM business.

Internal transfers between segments are generally based on market prices.

Nine months ended November 30, 2024

(Millions of yen)

	CRM Business	Others	Adjustments and eliminations	Consolidated
<b>Revenue</b>				
Revenue from external customers	107,625	318	—	107,943
Intersegment revenue (*1)	—	240	(240)	—
<b>Total revenue (*2)</b>	<b>107,625</b>	<b>558</b>	<b>(240)</b>	<b>107,943</b>
<b>Other profit or loss</b>				
Depreciation and amortization	(7,068)	(15)	—	(7,083)
Share of profit (loss) of investments accounted for using equity method	133	—	—	133
Financial income	42	0	—	42
Financial costs	(400)	—	—	(400)
<b>Segment income</b>				
<b>Income before income taxes</b>	<b>7,033</b>	<b>108</b>	<b>—</b>	<b>7,141</b>

(\*) 1. Intersegment revenue is eliminated on consolidation and included in the "Adjustments and eliminations" section.

2. Revenue is revenue recognized from all contracts with customers.

Nine months ended November 30, 2025

	CRM Business	Others	Adjustments and eliminations	(Millions of yen) Consolidated
<b>Revenue</b>				
Revenue from external customers	109,217	243	—	109,460
Intersegment revenue (*1)	—	213	(213)	—
<b>Total revenue (*2)</b>	<b>109,217</b>	<b>456</b>	<b>(213)</b>	<b>109,460</b>
<b>Other profit or loss</b>				
Depreciation and amortization	(6,644)	(22)	—	(6,666)
Share of profit (loss) of investments accounted for using equity method	303	—	—	303
Financial income	31	0	—	31
Financial costs	(576)	—	—	(576)
<b>Segment income</b>				
<b>Income before income taxes</b>	<b>8,506</b>	<b>688</b>	<b>—</b>	<b>9,194</b>

(\*) 1. Intersegment revenue is eliminated on consolidation and included in the "Adjustments and eliminations" section.

2. Revenue is revenue recognized from all contracts with customers.