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Consolidated financial results for the Three months ended May 31, 2025 [IFRS]

July 9, 2025

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 Stock exchange code: 6183
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 Scheduled date of start of dividend payment: —
 Supplementary documents for financial results: Yes
 Financial results briefing: No

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(Figures are rounded to the nearest million yen)

1. Consolidated financial results for the Three months ended May 31, 2025 (From March 1, 2025 to May 31, 2025)

(1) Consolidated operating results

(Percentages represent year-on-year changes)

	Revenue		Operating income		Income before income taxes		Net income	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	36,605	(0.6)	2,889	11.1	2,787	9.0	1,860	6.2
May 31, 2024	36,816	(6.5)	2,600	(37.2)	2,558	(37.4)	1,752	(42.1)

	Net income attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
May 31, 2025	1,856	10.0	1,795	1.0	25.12	25.04
May 31, 2024	1,687	(42.7)	1,777	(43.2)	22.94	22.78

(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
As of	Millions of yen	Millions of yen	Millions of yen	%
May 31, 2025	174,772	70,966	70,306	40.2
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	—				
Fiscal year ending February 28, 2026 (planned)		30.00	—	30.00	60.00

(Note) 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.

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: No

(3) Number of issued shares (common share)

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

As of May 31, 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 May 31, 2025: 182,038 shares

As of February 28, 2025: 186,701 shares

(iii) Average number of shares:

Three months ended May 31, 2025: 73,876,695 shares

Three months ended May 31, 2024: 73,528,712 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 (voluntary)

* 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.

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1. Overview of Operating Results, Etc.

(1) Overview of operating results

During the three months ended May 31, 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. However, there is a growing risk of an economic slump driven by US tariff policies. In addition, poor consumer confidence due to continued rise in prices has had a negative impact on personal consumption and could trigger a slump in the Japanese economy.

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 three months ended May 31, 2025, as a stylization initiative we launched s.i.g.n., a collaborative support solution that collects and analyzes feedback from customers available both inside and outside a company in pursuit of true customer insight to ensure that no signs from customers are overlooked. Under this service, we use expertise in the utilization of customer feedback (VOC) across a range of industries that BellSystem24 has cultivated over its four-decade history of operating contact centers in multiple industries. Our VOC marketing consultants identify the feedback that truly needs to be listened to and set goals to ensure that once deeper insight into customers is gained, it is utilized correctly. We provide end-to-end support across all phases of VOC utilization, from the design of targeted VOC acquisition strategies using a broad definition that includes word of mouth and social media, to generative AI-driven data sorting and analysis, dashboard-based visualization, and operation. This is a unique collaborative support service that utilizes VOC as a key factor in enhancing corporate value to simultaneously achieve business growth and improved customer satisfaction.

As a co-creation initiative, on April 1, 2025 the Kyoto BPO Center was established by Horizon One Inc., a joint venture between BellSystem24 and Layers Consulting. Recently, in light of geopolitical risks and other factors, there has been a sharp rise in cases of BPO sites being moved back to Japan from overseas, and in connection with this, we have provided business transformation consulting and BPO in the areas of accounting and HR to many listed companies. With the establishment of the Kyoto site in addition to three sites already opened in Kumamoto City, we will work to further expand the business and offer more specialized services while achieving BCP measures.

In addition, working in collaboration with NiCE Japan Co., Ltd. ("NiCE"), in April 2025 we launched BellCloud+CX, a generative AI-equipped CX cloud-based contact center platform. This solution uses NiCE's proprietary generative AI-driven CX solution NiCE CXone Mpower in OEM form and combines it with the BellSystem24 Group's extensive operational expertise to shape a next-generation contact center platform. In addition to basic PBX functions such as telephone lines and call recording, various other features can be used on the same platform, from digital support such as omni-channel handling and AI bots, to workforce management, operator evaluation, quality control and other knowledge management aspects, and generative AI features such as translation, real-time voice recognition and call summaries. The accumulated data can then be seamlessly utilized for various measures to improve CX.

In other developments, we have launched a partnership with ITOCHU Techno-Solutions Corporation (CTC) to jointly provide digitization support for the service counters of local governments. The solution links CTC's GenAI Admin Portal for Citizen, a generative AI-driven response service that provides answers to residents, with the SmartBPO hybrid contact center service linking human operators with AI offered by the BellSystem24 Group. Provided to combine automated responses using generative AI chatbots based on information available on the official website of each local government, with personalized responses to citizen inquiries delivered by human operators, the service will improve service levels provided to residents while streamlining the operations of local government officials, supporting the shift to smart local governments.

In terms of HR initiatives, the Group was certified for a third consecutive year under the large enterprise category of the

2025 Certified KENKO Investment for Health Outstanding Organizations Recognition Program operated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi. We believe that the Group was recognized for its particular focus on providing mental health support and providing opportunities to improve literacy regarding women's health, through the development of Sukkiri Bot, which helps relieve the micro stresses employees experience with the use of generative AI, the rollout of an internal Slack implementation, and the holding of internal and external seminars with themes about the unique health challenges faced by women by inviting external experts as lecturers. Moreover, we seek to contribute to the "health" of society as a whole by running Wellness no Sora, a website specializing in providing wellness-related information, and by offering Zutool, a physical condition management app based on barometric pressure forecasts that has been downloaded a total of 20 million times, utilizing the advanced expertise of our employees with medical-related qualifications. To realize a workplace where our approximately 30,000 employees of diverse backgrounds can work with peace of mind and in good health, the Group will continue to promote health and productivity management initiatives to maintain and improve employee health.

Results for each business segment are as follows.

(CRM Business)

Although revenue declined year on year, revenue improvement measures were successful, and income before taxes increased year over year.

As a result, the CRM business posted revenue of 36,521 million yen (down 0.5% year on year), and income before income taxes of 2,773 million yen (up 9.3%).

(Others)

The Others segment posted revenue of 84 million yen (down 21.1% year on year) and income before income taxes of 14 million yen (down 35.5% year on year) due to decline in revenue from the sale of content.

As a result of the above, financial results for the three months ended May 31, 2025 were revenue of 36,605 million yen (down 0.6% year on year), operating income of 2,889 million yen (up 11.1%), income before income taxes of 2,787 million yen (up 9.0%), and net income attributable to owners of the parent of 1,856 million yen (up 10.0%).

(2) Overview of financial position

(i) Assets, liabilities and equity

	As of February 28, 2025 (Millions of yen)	As of May 31, 2025 (Millions of yen)	Change (Millions of yen)
Total assets	174,413	174,772	359
Total liabilities	103,576	103,806	230
Ratio of equity attributable to owners of the parent (%)	40.2	40.2	—

Current assets increased 2,016 million yen from the end of the previous consolidated fiscal year, to 30,058 million yen, mainly due to increases of 1,184 million yen in cash and cash equivalents and 693 million yen in trade receivables.

Non-current assets decreased by 1,657 million yen from the end of the previous consolidated fiscal year, to 144,714 million yen. This was mainly due to a 929 million yen decrease in property, plant and equipment, and a 302 million yen decrease in investments accounted for using equity method.

As a result, total assets increased 359 million yen from the end of the previous consolidated fiscal year, to 174,772 million yen.

Current liabilities decreased by 7,896 million yen from the end of the previous consolidated fiscal year to 49,517 million yen, mainly due to a 10,499 million yen decline in borrowings and 841 million yen decrease in income taxes payable, despite a 2,320 million yen increase in liabilities for employee benefits and 1,189 million yen increase in other current liabilities.

Non-current liabilities increased by 8,126 million yen from the end of the previous consolidated fiscal year to 54,289 million yen, driven primarily by a 9,038 million yen increase in long-term borrowings offsetting a 885 million yen decrease in other

long-term financial liabilities.

As a result, total liabilities increased 230 million yen from the end of the previous consolidated fiscal year, to 103,806 million yen.

Equity increased by 129 million yen from the end of the previous consolidated fiscal year to 70,966 million yen, reflecting a 1,856 million yen increase in retained earnings and 359 million yen increase in common stock, partially offset by a 1,838 million yen decrease in capital surplus.

(ii) Cash flow

	Three months ended May 31, 2024 (Millions of yen)	Three months ended May 31, 2025 (Millions of yen)	Change (Millions of yen)
Cash flows from operating activities	7,065	6,067	(998)
Cash flows from investing activities	(1,367)	(99)	1,268
Cash flows from financial activities	(5,627)	(4,789)	838
Cash and cash equivalents at the end of the period	7,291	8,176	885

Cash and cash equivalents at the end of the first quarter of the fiscal year under review increased 1,184 million yen from the end of the previous fiscal year, to 8,176 million yen. The cash flows in 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 6,067 million yen (as opposed to 7,065 million yen in the same period of the previous fiscal year). This mainly reflects income before income taxes of 2,787 million yen, depreciation and amortization of 2,198 million yen, an increase in payable for consumption tax of 1,065 million yen, income taxes paid of 1,698 million yen, and an increase in trade and other receivables of 717 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 99 million yen (as compared to 1,367 million yen used in the same period of the previous fiscal year). This mainly reflects proceeds from guarantee deposits totaling 431 million yen and purchase of property, plant and equipment of 240 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 4,789 million yen (as compared to 5,627 million yen used in the same period of the previous fiscal year). This primarily reflects proceeds from long-term borrowings of 11,000 million yen, proceeds from issuance of shares of 539 million yen, repayments of long-term borrowings of 12,750 million yen, dividends paid of 2,213 million yen, and repayments of lease liability of 1,671 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 May 31, 2025
Assets		
Current assets		
Cash and cash equivalents	6,992	8,176
Trade and other receivables	19,006	19,699
Other financial assets	163	166
Other current assets	1,881	2,017
Total current assets	28,042	30,058
Non-current assets		
Property, plant and equipment	31,563	30,634
Goodwill	94,651	94,596
Intangible assets	2,830	2,751
Investments accounted for using equity method	6,558	6,256
Other financial assets	7,339	7,082
Deferred tax assets	3,174	3,145
Other non-current assets	256	250
Total non-current assets	146,371	144,714
Total assets	174,413	174,772

	(Millions of yen)	
	As of February 28, 2025	As of May 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,634	5,377
Borrowings	30,799	20,300
Other short-term financial liabilities	6,031	6,249
Income taxes payable	1,834	993
Liabilities for employee benefits	10,813	13,133
Provisions	65	39
Other current liabilities	2,237	3,426
Total current liabilities	57,413	49,517
Non-current liabilities		
Long-term borrowings	23,247	32,285
Other long-term financial liabilities	18,429	17,544
Liabilities for employee benefits	962	964
Provisions	3,303	3,277
Deferred tax liabilities	187	187
Other non-current liabilities	35	32
Total non-current liabilities	46,163	54,289
Total liabilities	103,576	103,806
Equity		
Common stock	27,097	27,456
Capital surplus	(8,058)	(9,896)
Retained earnings	51,385	53,241
Treasury shares	(312)	(304)
Other components of equity	48	(191)
Total equity attributable to owners of the parent	70,160	70,306
Non-controlling interests	677	660
Total equity	70,837	70,966
Total liabilities and equity	174,413	174,772

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

Condensed quarterly consolidated statement of income

First three-month period

	(Millions of yen)	
	Three months ended May 31, 2024	Three months ended May 31, 2025
Revenue	36,816	36,605
Cost of sales	(30,259)	(29,900)
Gross profit	6,557	6,705
Selling, general and administrative expenses	(3,997)	(3,869)
Other income	43	67
Other expenses	(3)	(14)
Operating income	2,600	2,889
Share of profit (loss) of investments accounted for using equity method	21	86
Financial income	56	5
Financial costs	(119)	(193)
Income before income taxes	2,558	2,787
Income taxes	(806)	(927)
Net income	1,752	1,860
Net income attributable to:		
Owner of the parent	1,687	1,856
Non-controlling interests	65	4
Net income	1,752	1,860
		(Unit: yen)
Earnings per share (attributable to the parent)		
Basic	22.94	25.12
Diluted	22.78	25.04

Condensed quarterly consolidated statement of comprehensive income

First three-month period

	(Millions of yen)	
	Three months ended May 31, 2024	Three months ended May 31, 2025
Net income	1,752	1,860
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	12	76
Share of other comprehensive income of investments accounted for using equity method	(35)	—
Total items that will not be reclassified to profit or loss	(23)	76
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	44	(107)
Share of other comprehensive income of investments accounted for using equity method	4	(34)
Total Items that may be reclassified to profit or loss	48	(141)
Total other comprehensive income, net of tax	25	(65)
Total comprehensive income	1,777	1,795
Comprehensive income attributable to:		
Owner of the parent	1,708	1,806
Non-controlling interests	69	(11)
Total comprehensive income	1,777	1,795

(3) Condensed quarterly consolidated statement of changes in equity

Three months ended May 31, 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	—	—	1,687	—
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	1,687	—
Share-based payments	—	—	—	—
Dividends paid	—	(2,206)	—	—
Disposal of treasury shares	—	(1)	—	18
Total transaction with owners	—	(2,207)	—	18
As of May 31, 2024	27,097	(6,033)	45,069	(360)

	Other components of equity	Equity attributable to owner of the parent total	Non-controlling interests	(Millions of yen) Total equity
As of March 1, 2024	455	66,730	1,009	67,739
Net income	—	1,687	65	1,752
Other comprehensive income	21	21	4	25
Total comprehensive income	21	1,708	69	1,777
Share-based payments	3	3	—	3
Dividends paid	—	(2,206)	(230)	(2,436)
Disposal of treasury shares	—	17	—	17
Total transaction with owners	3	(2,186)	(230)	(2,416)
As of May 31, 2024	479	66,252	848	67,100

Three months ended May 31, 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	—	—	1,856	—
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	1,856	—
Exercise of share acquisition rights	359	359	—	—
Forfeiture of share acquisition rights	—	12	—	—
Share-based payments	—	—	—	—
Dividends paid	—	(2,207)	—	—
Disposal of treasury shares	—	(2)	—	8
Total transaction with owners	359	(1,838)	—	8
As of May 31, 2025	27,456	(9,896)	53,241	(304)

	Other components of equity	Equity attributable to owner of the parent total	Non-controlling interests	(Millions of yen) Total equity
As of March 1, 2025	48	70,160	677	70,837
Net income	—	1,856	4	1,860
Other comprehensive income	(50)	(50)	(15)	(65)
Total comprehensive income	(50)	1,806	(11)	1,795
Exercise of share acquisition rights	(179)	539	—	539
Forfeiture of share acquisition rights	(12)	—	—	—
Share-based payments	2	2	—	2
Dividends paid	—	(2,207)	(6)	(2,213)
Disposal of treasury shares	—	6	—	6
Total transaction with owners	(189)	(1,660)	(6)	(1,666)
As of May 31, 2025	(191)	70,306	660	70,966

(4) Condensed quarterly consolidated statement of cash flows

	(Millions of yen)	
	Three months ended May 31, 2024	Three months ended May 31, 2025
Cash flows from operating activities:		
Income before income taxes	2,558	2,787
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,346	2,198
Loss (gain) on disposal or sales of property, plant and equipment	—	7
Share of (profit) loss of investments accounted for using equity method	(21)	(86)
Financial income	(56)	(5)
Financial costs	119	193
Decrease (increase) in trade and other receivables	(773)	(717)
Increase (decrease) in trade and other payable	740	(139)
Increase (decrease) in payable for consumption tax	1,891	1,065
Other, net	1,067	2,261
Subtotal	7,871	7,564
Interest and dividends received	149	357
Interest paid	(106)	(156)
Income taxes paid	(849)	(1,698)
Net cash provided by (used in) operating activities	7,065	6,067
Cash flows from investing activities:		
Purchase of property, plant and equipment	(483)	(240)
Purchase of intangible assets	(139)	(141)
Purchase of securities	(700)	(50)
Payments for guarantee deposits	(24)	(33)
Proceeds from guarantee deposits	27	431
Payments for asset retirement obligations	(48)	(66)
Other, net	0	—
Net cash provided by (used in) investing activities	(1,367)	(99)
Cash flows from financial activities:		
Increase (decrease) in short-term borrowings	(700)	300
Proceeds from long-term borrowings	—	11,000
Repayment of long-term borrowings	(750)	(12,750)
Dividends paid	(2,206)	(2,207)
Dividends paid to non-controlling interests	(230)	(6)
Repayments of lease liability	(1,758)	(1,671)
Proceeds from issuance of shares	—	539
Proceeds from sale of treasury shares	17	6
Net cash provided by (used in) financial activities	(5,627)	(4,789)
Effect of exchange rate change on cash and cash equivalents	7	5
Net increase (decrease) in cash and cash equivalents	78	1,184
Cash and cash equivalents at the beginning of the period	7,213	6,992
Cash and cash equivalents at the end of the period	7,291	8,176

(5) Notes to condensed quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(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.

Three months ended May 31, 2024

(Millions of yen)

	CRM Business	Others	Adjustments and eliminations	Consolidated
Revenue				
Revenue from external customers	36,709	107	—	36,816
Intersegment revenue (*1)	—	80	(80)	—
Total revenue (*2)	36,709	187	(80)	36,816
Other profit or loss				
Depreciation and amortization	(2,342)	(4)	—	(2,346)
Share of profit (loss) of investments accounted for using equity method	21	—	—	21
Financial income	56	—	—	56
Financial costs	(119)	—	—	(119)
Segment income				
Income before income taxes	2,537	21	—	2,558

(*) 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.

Three months ended May 31, 2025

(Millions of yen)

	CRM Business	Others	Adjustments and eliminations	Consolidated
Revenue				
Revenue from external customers	36,521	84	—	36,605
Intersegment revenue (*1)	—	72	(72)	—
Total revenue (*2)	36,521	156	(72)	36,605
Other profit or loss				
Depreciation and amortization	(2,187)	(11)	—	(2,198)
Share of profit (loss) of investments accounted for using equity method	86	—	—	86
Financial income	5	—	—	5
Financial costs	(193)	—	—	(193)
Segment income				
Income before income taxes	2,773	14	—	2,787

(*) 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.