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Consolidated financial results for the Six months ended August 31, 2025 [IFRS]

October 8, 2025

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 Stock exchange code: 6183
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 Scheduled date of filing of semi-annual reports: October 9, 2025
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 Supplementary documents for financial results: Yes
 Financial results briefing: Yes (for institutional investors and analysts)

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(Figures are rounded to the nearest million yen)

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

(1) Consolidated operating results

(Percentages represent year-on-year changes)

	Revenue		Operating income		Income before income taxes		Net income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	73,143	1.5	5,914	22.9	5,767	23.6	3,888	23.7
August 31, 2024	72,040	(6.1)	4,810	(26.3)	4,665	(27.4)	3,144	(32.5)

	Net income attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
August 31, 2025	3,823	26.5	3,917	37.6	51.59	51.49
August 31, 2024	3,024	(32.8)	2,846	(41.2)	41.12	40.84

(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	%
August 31, 2025	173,673	73,092	72,369	41.7
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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	—	30.00	—	30.00	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 August 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 August 31, 2025: 177,374 shares

As of February 28, 2025: 186,701 shares

(iii) Average number of shares:

Six months ended August 31, 2025: 74,110,579 shares

Six months ended August 31, 2024: 73,539,769 shares

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

* These semi-annual financial results are outside the scope of review by certified public accountants or audit firms.

* 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

○ Accompanying Materials – Contents

1. Overview of Operating Results, Etc.	2
(1) Overview of operating results	2
(2) Overview of financial position	3
(3) Explanation regarding consolidated financial results forecasts and other forward-looking statements	4
2. Condensed Semi-annual Consolidated Financial Statements and Major Notes	5
(1) Condensed semi-annual consolidated statement of financial position	5
(2) Condensed semi-annual consolidated statement of income and condensed semi-annual consolidated statement of comprehensive income	7
Condensed semi-annual consolidated statement of income	7
Condensed semi-annual consolidated statement of comprehensive income	8
(3) Condensed semi-annual consolidated statement of changes in equity	9
(4) Condensed semi-annual consolidated statement of cash flows	11
(5) Notes to condensed semi-annual consolidated financial statements	12

1. Overview of Operating Results, Etc.

(1) Overview of operating results

During the six months ended August 31, 2025, there were signs that the Japanese economy was recovering moderately despite the effects of U.S. trade policies on certain sectors. This recovery was driven by the 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, poor consumer confidence due to the continued rise of prices could negatively impact personal consumption and trigger a slump of 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 six months ended August 31, 2025, the BUJIDAS AI service to prevent cattle lameness won the Excellence Award in the Sustainability Transformation (SX) category of Japan DX Award 2025. As a stylization initiative, BELLSYSTEM24, Inc. provides the BUJIDAS service in collaboration with NTT TechnoCross Corporation, who developed it. The award was presented to recognize the unique and practical AI-driven solution which is designed to prevent specific losses in the livestock industry, particularly livestock deaths. The Group will continue to contribute to the enhancement of industrial efficiency using AI and digital technologies. To help companies manage their human capital, we began offering a support solution to assist in various human resource development practices, utilizing our expertise gained through the development of approximately 40,000 employees in Japan and overseas. This solution is a package of three services designed for companies facing human resources development challenges: human resources strategy consulting, the sale of specialized training content tailored to specific job roles, and onboarding training focused on basic business skills. The companies using this solution want to develop human resources strategies that are aligned with the digital transformation and the transformation of business and review their training policies and systems. The goal of these services aims to help companies visualize the gap between their management strategies and their goals while also assisting individual employees in the development of the diverse skills they need, ultimately contributing to the growth of their companies.

Horizon One Inc., a joint venture established by BellSystem24 and Layers Consulting, held an opening ceremony for the Kumamoto Castle BPO Center, its fourth location in Kumamoto City, as a co-creation initiative. The BPO center plans to hire 100 new staff members to manage accounting operations for a major electrical equipment company headquartered in Tokyo (and listed on the Prime Market of the Tokyo Stock Exchange). The center is set to begin full-scale operations in October 2025. With the opening of its fourth center, Horizon One Inc. now employs around 400 staff members in Kumamoto City. The joint venture plans to continue collaborating with Kumamoto Prefecture and Kumamoto City to promote job creation and regional development efforts.

Group company TB Next Communications Co., Ltd. integrated AI technology into its corporate contact center operations and began offering a service aimed at optimizing costs and enhancing the customer experience. This service is part of an offering from the TOPPAN Group, which provides AI-powered marketing operations to businesses. The service was launched in May 2025. The TOPPAN Group is stepping up the use of AI both internally across the organization and externally. TB Next Communications Co., Ltd. will promote the use of AI in next-generation contact centers, contributing to the enhancement of the customer experience.

As a human resources initiative, Group company BELLSYSTEM24 VIETNAM Inc. signed a memorandum of understanding (MOU) in June 2025 concerning a strategic partnership in the development of human resources with Polytechnic College in Vietnam and it held a signing ceremony. Through this partnership, the two parties will strengthen collaboration to improve the quality of vocational education and support student employment, with the aim of fostering talent that meets the needs of both domestic and global labor markets. Looking ahead, we will continue to create more stable employment opportunities and foster highly skilled talent in Vietnam and other overseas locations, thereby contributing to the

development of a sustainable society. In July 2025, we established the Sustainable Procurement Policy and Sustainability Principles of Conduct for Supply Chains in accordance with our Purpose and Human Rights Policy to encourage responsible procurement practices throughout our supply chain. The Sustainable Procurement Policy aims to demonstrate the Company's stance on contributing to the realization of a sustainable society to all our stakeholders. The Sustainability Principles of Conduct for Supply Chains define the requirements that we expect our business partners to follow in order to realize sustainable procurement. Both the Policy and the Principles of Conduct are founded on the following six pillars: human rights, labor, and health and safety; compliance with laws/ordinances and respect for international norms; environmental protection; quality and safety; information security; and coexistence with society. The nature of the Group's business means that it engages in significant recruitment. In light of that, we place particular emphasis on initiatives related to human rights, labor, recruitment and employment, and education and training. We will continue to collaborate with all our stakeholders to build a sustainable supply chain and contribute to the realization of a sustainable society.

Results for each business segment are as follows.

(CRM Business)

The CRM business posted revenue of 72,967 million yen (up 1.6% year on year) and income before income taxes of 5,719 million yen (up 24.3%) due to successful revenue improvement measures.

(Others)

The Others segment posted revenue of 176 million yen (down 21.0% year on year) and income before income taxes of 48 million yen (down 22.8% year on year) due to decline in revenue from the sale of content.

As a result of the above, financial results for the six months ended August 31, 2025 were revenue of 73,143 million yen (up 1.5% year on year), operating income of 5,914 million yen (up 22.9%), income before income taxes of 5,767 million yen (up 23.6%), and net income attributable to owners of the parent of 3,823 million yen (up 26.5%).

(2) Overview of financial position

(i) Assets, liabilities and equity

	As of February 28, 2025 (Millions of yen)	As of August 31, 2025 (Millions of yen)	Change (Millions of yen)
Total assets	174,413	173,673	(740)
Total liabilities	103,576	100,581	(2,995)
Ratio of equity attributable to owners of the parent (%)	40.2	41.7	—

Current assets increased 2,844 million yen from the end of the previous consolidated fiscal year, to 30,886 million yen, due to increases of 2,050 million yen in cash and cash equivalents and 696 million yen in trade receivables.

Non-current assets amounted to 142,787 million yen, decreasing 3,584 million yen from the end of the previous consolidated fiscal year mainly due to a decrease of 2,948 million yen in property, plant and equipment.

As a result, total assets decreased 740 million yen from the end of the previous consolidated fiscal year, to 173,673 million yen.

Current liabilities decreased by 15,773 million yen from the end of the previous consolidated fiscal year to 41,640 million yen, mainly due to a 19,099 million yen decline in borrowings and 358 million yen decrease in trade payables, despite a 2,074 million yen increase in liabilities for employee benefits and 1,246 million yen increase in other current liabilities.

Non-current liabilities increased by 12,778 million yen from the end of the previous consolidated fiscal year to 58,941 million yen, driven primarily by a 15,289 million yen increase in long-term borrowings offsetting a 2,411 million yen decrease in other long-term financial liabilities.

As a result, total liabilities decreased 2,995 million yen from the end of the previous consolidated fiscal year, to 100,581 million yen.

Equity increased 2,255 million yen from the end of the previous consolidated fiscal year, to 73,092 million yen mainly due to an increase of 3,823 million yen in retained earnings, partially offset by a decrease of 1,840 million yen in capital surplus.

(ii) Analysis of cash flow

	As of August 31, 2024 (Millions of yen)	As of August 31, 2025 (Millions of yen)	Change (Millions of yen)
Cash flows from operating activities	12,563	11,064	(1,499)
Cash flows from investing activities	(1,637)	(226)	1,411
Cash flows from financial activities	(9,087)	(8,786)	301
Cash and cash equivalents at the end of the period	9,036	9,042	6

Cash and cash equivalents at the end of the first six months of the fiscal year under review increased 2,050 million yen from the end of the previous fiscal year, to 9,042 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 11,064 million yen (as opposed to 12,563 million yen in the same period of the previous fiscal year). This mainly reflects income before income taxes of 5,767 million yen, depreciation and amortization of 4,433 million yen, an increase in payable for consumption tax of 1,215 million yen, income taxes paid of 1,647 million yen, and an increase in trade and other receivables of 714 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 226 million yen (as compared to 1,637 million yen used in the same period of the previous fiscal year). This mainly reflects proceeds from refund of leasehold and guarantee deposits of 518 million yen, purchases of property, plant and equipment totaling 328 million yen, and purchases of intangible assets amounting to 198 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 8,786 million yen (as compared to 9,087 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 13,500 million yen, a decrease in short-term borrowings of 8,300 million yen, repayments of lease liability of 3,318 million yen, and dividends paid of 2,213 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 Semi-annual Consolidated Financial Statements and Major Notes

(1) Condensed semi-annual consolidated statement of financial position

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and cash equivalents	6,992	9,042
Trade and other receivables	19,006	19,702
Other financial assets	163	99
Other current assets	1,881	2,043
Total current assets	28,042	30,886
Non-current assets		
Property, plant and equipment	31,563	28,615
Goodwill	94,651	94,603
Intangible assets	2,830	2,683
Investments accounted for using equity method	6,558	6,380
Other financial assets	7,339	7,168
Deferred tax assets	3,174	3,111
Other non-current assets	256	227
Total non-current assets	146,371	142,787
Total assets	174,413	173,673

	(Millions of yen)	
	As of February 28, 2025	As of August 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,634	5,276
Borrowings	30,799	11,700
Other short-term financial liabilities	6,031	6,074
Income taxes payable	1,834	2,081
Liabilities for employee benefits	10,813	12,887
Provisions	65	139
Other current liabilities	2,237	3,483
Total current liabilities	57,413	41,640
Non-current liabilities		
Long-term borrowings	23,247	38,536
Other long-term financial liabilities	18,429	16,018
Liabilities for employee benefits	962	973
Provisions	3,303	3,191
Deferred tax liabilities	187	187
Other non-current liabilities	35	36
Total non-current liabilities	46,163	58,941
Total liabilities	103,576	100,581
Equity		
Common stock	27,097	27,456
Capital surplus	(8,058)	(9,898)
Retained earnings	51,385	55,208
Treasury shares	(312)	(296)
Other components of equity	48	(101)
Total equity attributable to owners of the parent	70,160	72,369
Non-controlling interests	677	723
Total equity	70,837	73,092
Total liabilities and equity	174,413	173,673

(2) Condensed semi-annual consolidated statement of income and condensed semi-annual consolidated statement of comprehensive income

Condensed semi-annual consolidated statement of income

	(Millions of yen)	
	Six months ended August 31, 2024	Six months ended August 31, 2025
Revenue	72,040	73,143
Cost of sales	(59,307)	(59,578)
Gross profit	12,733	13,565
Selling, general and administrative expenses	(7,977)	(7,717)
Other income	74	111
Other expenses	(20)	(45)
Operating income	4,810	5,914
Share of profit (loss) of investments accounted for using equity method	54	202
Financial income	55	33
Financial costs	(254)	(382)
Income before income taxes	4,665	5,767
Income taxes	(1,521)	(1,879)
Net income	3,144	3,888
Net income attributable to:		
Owner of the parent	3,024	3,823
Non-controlling interests	120	65
Net income	3,144	3,888

(Unit: yen)

Earnings per share (attributable to the parent)

Basic	41.12	51.59
Diluted	40.84	51.49

Condensed semi-annual consolidated statement of comprehensive income

	(Millions of yen)	
	Six months ended August 31, 2024	Six months ended August 31, 2025
Net income	3,144	3,888
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)	152
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)	152
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	(103)	(95)
Share of other comprehensive income of investments accounted for using equity method	33	(28)
Total Items that may be reclassified to profit or loss	(70)	(123)
Total other comprehensive income, net of tax	(298)	29
Total comprehensive income	2,846	3,917
Comprehensive income attributable to:		
Owner of the parent	2,735	3,865
Non-controlling interests	111	52
Total comprehensive income	2,846	3,917

(3) Condensed semi-annual consolidated statement of changes in equity

Six months ended August 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	—	—	3,024	—
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	3,024	—
Share-based payments	—	(7)	—	—
Dividends paid	—	(2,206)	—	—
Purchase of treasury shares	—	—	—	(0)
Disposal of treasury shares	—	(2)	—	56
Total transaction with owners	—	(2,215)	—	56
As of August 31, 2024	27,097	(6,041)	46,406	(322)

	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	—	3,024	120	3,144
Other comprehensive income	(289)	(289)	(9)	(298)
Total comprehensive income	(289)	2,735	111	2,846
Share-based payments	(19)	(26)	—	(26)
Dividends paid	—	(2,206)	(231)	(2,437)
Purchase of treasury shares	—	(0)	—	(0)
Disposal of treasury shares	—	54	—	54
Total transaction with owners	(19)	(2,178)	(231)	(2,409)
As of August 31, 2024	147	67,287	889	68,176

Six months ended August 31, 2025

	(Millions of yen)			
	Common stock	Capital surplus	Retained earnings	Treasury shares
As of March 1, 2025	27,097	(8,058)	51,385	(312)
Net income	—	—	3,823	—
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	3,823	—
Exercise of share acquisition rights	359	359	—	—
Forfeiture of share acquisition rights	—	12	—	—
Share-based payments	—	—	—	—
Dividends paid	—	(2,207)	—	—
Purchase of treasury shares	—	—	—	(0)
Disposal of treasury shares	—	(4)	—	16
Total transaction with owners	359	(1,840)	—	16
As of August 31, 2025	27,456	(9,898)	55,208	(296)

	(Millions of yen)			
	Other components of equity	Equity attributable to owner of the parent total	Non-controlling interests	Total equity
As of March 1, 2025	48	70,160	677	70,837
Net income	—	3,823	65	3,888
Other comprehensive income	42	42	(13)	29
Total comprehensive income	42	3,865	52	3,917
Exercise of share acquisition rights	(179)	539	—	539
Forfeiture of share acquisition rights	(12)	—	—	—
Share-based payments	0	0	—	0
Dividends paid	—	(2,207)	(6)	(2,213)
Purchase of treasury shares	—	(0)	—	(0)
Disposal of treasury shares	—	12	—	12
Total transaction with owners	(191)	(1,656)	(6)	(1,662)
As of August 31, 2025	(101)	72,369	723	73,092

(4) Condensed semi-annual consolidated statement of cash flows

	(Millions of yen)	
	Six months ended August 31, 2024	Six months ended August 31, 2025
Cash flows from operating activities:		
Income before income taxes	4,665	5,767
Depreciation and amortization	4,711	4,433
Loss (gain) on disposal or sales of property, plant and equipment	10	33
Share of (profit) loss of investments accounted for using equity method	(54)	(202)
Financial income	(55)	(33)
Financial costs	254	382
Decrease (increase) in trade and other receivables	621	(714)
Increase (decrease) in trade and other payable	(49)	(324)
Increase (decrease) in payable for consumption tax	1,920	1,215
Other, net	1,430	2,075
Subtotal	13,453	12,632
Interest and dividends received	181	387
Interest paid	(222)	(308)
Income taxes paid	(849)	(1,647)
Net cash provided by (used in) operating activities	12,563	11,064
Cash flows from investing activities:		
Purchase of property, plant and equipment	(728)	(328)
Purchase of intangible assets	(159)	(198)
Purchase of securities	(700)	(100)
Payments for guarantee deposits	(53)	(47)
Proceeds from guarantee deposits	87	518
Payments for asset retirement obligations	(84)	(71)
Other, net	0	—
Net cash provided by (used in) investing activities	(1,637)	(226)
Cash flows from financial activities:		
Increase (decrease) in short-term borrowings	(700)	(8,300)
Proceeds from long-term borrowings	5,000	18,000
Repayment of long-term borrowings	(7,500)	(13,500)
Dividends paid	(2,206)	(2,207)
Dividends paid to non-controlling interests	(231)	(6)
Repayments of lease liability	(3,476)	(3,318)
Proceeds from issuance of shares	—	539
Proceeds from sale of treasury shares	26	6
Purchase of treasury shares	(0)	(0)
Net cash provided by (used in) financial activities	(9,087)	(8,786)
Effect of exchange rate change on cash and cash equivalents	(16)	(2)
Net increase (decrease) in cash and cash equivalents	1,823	2,050
Cash and cash equivalents at the beginning of the period	7,213	6,992
Cash and cash equivalents at the end of the period	9,036	9,042

(5) Notes to condensed semi-annual consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting estimates)

During the six months ended August 31, 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 944 million yen and other long-term financial liabilities decreased by 956 million yen.

Operating income and income before income taxes each declined by 43 million yen.

(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.

Six months ended August 31, 2024

(Millions of yen)

	CRM Business	Others	Adjustments and eliminations	Consolidated
Revenue				
Revenue from external customers	71,817	223	—	72,040
Intersegment revenue (*1)	—	160	(160)	—
Total revenue (*2)	71,817	383	(160)	72,040
Other profit or loss				
Depreciation and amortization	(4,702)	(9)	—	(4,711)
Share of profit (loss) of investments accounted for using equity method	54	—	—	54
Financial income	55	0	—	55
Financial costs	(254)	—	—	(254)
Segment income				
Income before income taxes	4,603	62	—	4,665

(*) 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.

Six months ended August 31, 2025

(Millions of yen)

	CRM Business	Others	Adjustments and eliminations	Consolidated
Revenue				
Revenue from external customers	72,967	176	—	73,143
Intersegment revenue (*1)	—	143	(143)	—
Total revenue (*2)	72,967	319	(143)	73,143
Other profit or loss				
Depreciation and amortization	(4,416)	(17)	—	(4,433)
Share of profit (loss) of investments accounted for using equity method	202	—	—	202
Financial income	33	0	—	33
Financial costs	(382)	—	—	(382)
Segment income				
Income before income taxes	5,719	48	—	5,767

(*) 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.