

This English document was prepared for reference purpose. Should there be any discrepancy between the translation and the original Japanese text, the latter shall prevail.

Consolidated financial results for the Three months ended May 31, 2026 [IFRS]

July 8, 2026

Company name: BELLSYSTEM24 Holdings, Inc.

Stock exchange listing: Tokyo

Stock exchange code: 6183

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

Representative: Hiroshi Kajiwara, President and Chief Executive Officer

Contact: Masakazu Obayashi, Executive Officer

TEL: +81-3-6733-0024

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 Three months ended May 31, 2026 (From March 1, 2026 to May 31, 2026)

(1) Consolidated operating results

(Percentages represent year-on-year changes)

	Revenue		Operating income		Income before income taxes		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
May 31, 2026	36,701	0.3	3,213	11.2	3,090	10.9	2,318	24.6
May 31, 2025	36,605	(0.6)	2,889	11.1	2,787	9.0	1,860	6.2

	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
Three months ended						
May 31, 2026	2,268	22.2	2,379	32.5	30.51	30.42
May 31, 2025	1,856	10.0	1,795	1.0	25.12	25.04

(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	%
As of				
May 31, 2026	168,697	74,927	74,031	43.9
February 28, 2026	169,821	74,782	73,928	43.5

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, 2026	—	30.00	—	30.00	60.00
Fiscal year ending February 28, 2027	—				
Fiscal year ending February 28, 2027 (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, 2027

(From March 1, 2026 to February 28, 2027)

(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, 2027	152,000	4.2	13,000	2.7	12,600	2.5	8,700	4.1	8,500	3.9	114.33

(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) Changes in status of significant subsidiaries 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, 2026: 74,522,695 shares

As of February 28, 2026: 74,522,695 shares

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

As of May 31, 2026: 174,360 shares

As of February 28, 2026: 177,374 shares

(iii) Average number of shares:

Three months ended May 31, 2026: 74,345,780 shares

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

o 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 Consolidated Financial Statements and Major Notes.....	5
(1) Condensed quarterly consolidated statements of financial position	5
(2) Condensed quarterly consolidated statement of income and condensed quarterly consolidated statement of comprehensive income	7
Condensed quarterly consolidated statement of income	7
First three-month period.....	7
Condensed quarterly consolidated statement of comprehensive income	8
First three-month period.....	8
(3) Condensed quarterly consolidated statement of changes in equity.....	9
(4) Condensed quarterly consolidated statement of cash flows	11
(5) Notes to condensed quarterly consolidated financial statements	12
(Notes on going concern assumption)	12
(Segment information)	12

1. Overview of Operating Results, Etc.

(1) Overview of operating results

During the three months ended May 31, 2026, the Japanese economy recovered moderately, driven by the improvement of personal spending and capital investment amid the ongoing improvement in the employment and income situation. While corporate earnings also improved, the situation in the Middle East still needs to be monitored, and attention also needs to be paid to fluctuations in financial and capital markets and other developments.

In the Customer Relationship Management (CRM) business, which is the Group's core business, the provision of high value-added services that contribute to the growth of clients' businesses and increases in revenue has grown even more important given the growing demand related to the use of AI to automate responses and transform business processes. In this market environment, we are striving to improve the quality of operations and added value, while also driving the development of new business domains, by expanding domains involving highly specialized operations and data utilization in virtuous circle of people and AI. The Group aims to achieve sustainable growth by driving the three key measures set under its Mid-term Management Plan: expanding data utilization, maximizing the value of people, and strengthening strategic partnerships.

During the three months ended May 31, 2026, the Hybrid Operation Loop, a contact center automation solution using AI that we are developing as an initiative for expanding data utilization, received the HDI-Japan Award in the GENIAC-PRIZE program organized by the Ministry of Economy, Trade and Industry and the New Energy and Industrial Technology Development Organization (NEDO). Regarding the Hybrid Operation Loop, in August 2026 we will integrate the Knowledge Generator solution, which generates high-quality knowledge from call recording data, the BellCloud+[®] cloud-based speech platform service that we provide, and the BellCloud+CX[®] cloud-based speech platform service with built-in AI, as an initiative facilitating the evolution of the speech platform as the starting point of our activities. Meanwhile, we will begin to provide the Sheryp[™] AI chat navigator that responds accurately even to complicated inquiries. "Sheryp[™]" utilizes AI to autonomously detect user intent via chat and draws on accumulated knowledge to deduce an accurate response. Through dealing with customers at call centers, the AI grows stronger until it can deal with the most complex of queries, resulting in a level of response accuracy beyond the reach of AI alone.

Additionally, our group company SKY Perfect Customer-relations Corporation began to provide a feature linking the BIZTEL cloud-based call center system to the Kanjō Karute (Emotion Profile) emotion analysis service. Call data can be used to visualize the status of operators and customer satisfaction levels, helping improve the quality of responses and streamline call center operations.

As an initiative for maximizing the value of people, we decided to increase the wages of approx. 2,000 regular employees at an average rate of more than 8% on March 1, 2026. This pay raise will include the revision of wage levels, salary increases based on evaluation and promotion, and an increase of the starting salary for new graduates. While the business environment is changing significantly due to the worsening of the labor shortage and the evolution of technologies, needs for more advanced, specialized services has been growing. Professional human resources with even higher-level expertise than ever before are essential in our catering to these needs. While we have introduced a job-based personnel system, we will attract and retain human resources by further increasing the competitiveness of the compensation we pay, aiming to improve the quality of our services for our client companies.

BELLSYSTEM24 HOLDINGS and BELLSYSTEM24 were certified for a fourth consecutive year in the large enterprise category of the 2026 Certified KENKO Investment for Health Outstanding Organizations Recognition Program by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi. We will continue to endeavor to maintain and improve the health of our employees and promote health and productivity management by working together with our subcontractors and business partners.

As a part of our efforts to strengthen strategic partnerships, BA Intelligence Inc., a joint venture with AVILEN, Inc. (hereafter, "AVILEN"), began operating in April 2026. As the utilization of AI and AI agents rapidly progresses, many companies have identified issues such as an inability to identify which operations could benefit due to insufficient expertise or a lack of results following the introduction of AI tools. Additionally, to achieve results in practical operations, it is necessary to understand the operations and support implementation in line with individual needs. To integrate AVILEN's development function and the Group's operation function and build a system that supports the use of AI in ways that conform with the

practical operations of the individual company while increasing flexibility and cost efficiency, we established a joint venture to play a central role between the two companies. Going forward, we will leverage the strengths and expertise of the Group and AVILEN to develop a BPO service that includes the implementation of new AI agents as quickly as possible to contribute to the increase of the corporate competitiveness. By driving new AI projects such as these, we will develop internal human resources with specialized skills related to the implementation and operation of AI.

Additionally, Okaki Farm LLC has begun to use the BUJIDAS cattle lameness prevention service we provide jointly with NTT TechnoCross Corporation. We will continue to cooperate with partner companies to develop new business domains and expand business opportunities.

Another initiative the Group is implementing is its redesign of the brand's key visual and the strengthening of brand communications to achieve Hybrid Intelligence for All, a goal set under Mid-Term Management Plan 2028. We will create a virtuous circle of people and AI and support our corporate clients in their success, aiming to achieve sustainable growth and enhance our corporate value.

Additionally, our MSCI ESG Rating was upgraded from A to AA. The Group will continue taking steps to enhance its corporate value and help build a sustainable society, positioning ESG initiatives as an important element of its growth strategy.

Results for each business segment are as follows.

(CRM Business)

In the CRM business, revenue was 36,675 million yen (up 0.4% year on year) and income before income taxes was 3,081 million yen (up 11.1% year on year), attributable to the effects of continued revenue improvement measures.

(Others)

In the Others segment, revenue amounted to 26 million yen (down 68.8% year on year) and income before income taxes was 9 million yen (down 37.2% year on year). This reflected a decline in revenue from the sale of content due to the partial transfer of the content business.

As a result of the above, financial results for the three months ended May 31, 2026 were revenue of 36,701 million yen (up 0.3% year on year), operating income of 3,213 million yen (up 11.2%), income before income taxes of 3,090 million yen (up 10.9%), and net income attributable to owners of the parent of 2,268 million yen (up 22.2%).

(2) Overview of financial position

(i) Assets, liabilities and equity

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026	Change
Total assets	169,821	168,697	(1,124)
Total liabilities	95,039	93,770	(1,269)
Ratio of equity attributable to owners of the parent (%)	43.5	43.9	

Current assets increased 172 million yen from the end of the previous fiscal year to 29,889 million yen, mainly due to increases of 1,022 billion yen in cash and cash equivalents and 618 million yen in other current assets, which offset a decrease of 1,325 million yen in trade and other receivables.

Non-current assets decreased by 1,296 million yen from the end of the previous consolidated fiscal year, to 138,808 million yen. This was mainly due to a 922 million yen decrease in property, plant and equipment, and a 304 million yen decrease in investments accounted for using equity method.

As a result, total assets decreased 1,124 million yen from the end of the previous fiscal year, to 168,697 million yen.

Current liabilities increased 753 million yen from the end of the previous fiscal year to 46,543 million yen, mainly reflecting increases of 1,918 million yen in liabilities for employee benefits, 800 million yen in borrowings, and 737 million yen in other current liabilities, despite decreases of 1,857 million yen in income taxes payable and 769 million yen in trade and

other payables.

Non-current liabilities amounted to 47,227 million yen, decreasing 2,022 million yen from the end of the previous consolidated fiscal year, mainly due to decreases of 1,349 million yen in long-term borrowings and 655 million yen in other long-term financial liabilities.

As a result, total liabilities decreased 1,269 million yen from the end of the previous fiscal year, to 93,770 million yen.

Equity increased by 145 million yen from the end of the previous fiscal year to 74,927 million yen, mainly reflecting a 1,910 million yen increase in retained earnings and 419 million yen increase in other components of equity, partially offset by a 2,231 million yen decrease in capital surplus.

(ii) Cash flow

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026	Change
Cash flows from operating activities	6,067	6,193	126
Cash flows from investing activities	(99)	(758)	(659)
Cash flows from financial activities	(4,789)	(4,420)	369
Cash and cash equivalents at the end of the period	8,176	8,216	40

Cash and cash equivalents at the end of the first quarter of the fiscal year under review increased 1,022 million yen from the end of the previous fiscal year, to 8,216 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 6,193 million yen (as compared to net cash provided of 6,067 million yen in the same period of the previous fiscal year). This mainly reflects income before income taxes of 3,090 million yen, depreciation and amortization of 2,129 million yen, a decrease in trade and other receivables of 1,332 million yen and income taxes paid of 2,404 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 758 million yen (as compared to 99 million yen used in the same period of the previous fiscal year). This mainly reflects purchase of property, plant and equipment of 508 million yen and purchase of intangible assets of 267 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 4,420 million yen (as compared to 4,789 million yen used in the same period of the previous fiscal year). This is mainly due to an increase in short-term borrowings of 800 million yen, dividends paid of 2,314 million yen, repayments of lease liability of 1,634 million yen, and repayment of long-term borrowings of 1,350 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 8, 2026.

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, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and cash equivalents	7,194	8,216
Trade and other receivables	20,657	19,332
Other financial assets	518	375
Other current assets	1,348	1,966
Total current assets	29,717	29,889
Non-current assets		
Property, plant and equipment	25,556	24,634
Goodwill	94,669	94,679
Intangible assets	2,439	2,554
Investments accounted for using equity method	6,672	6,368
Other financial assets	6,823	6,867
Deferred tax assets	3,593	3,403
Other non-current assets	352	303
Total non-current assets	140,104	138,808
Total assets	169,821	168,697

	(Millions of yen)	
	As of February 28, 2026	As of May 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,820	5,051
Borrowings	17,300	18,100
Other short-term financial liabilities	5,738	5,678
Income taxes payable	2,743	886
Liabilities for employee benefits	11,362	13,280
Provisions	95	79
Other current liabilities	2,732	3,469
Total current liabilities	<u>45,790</u>	<u>46,543</u>
Non-current liabilities		
Long-term borrowings	31,438	30,089
Other long-term financial liabilities	13,737	13,082
Liabilities for employee benefits	572	551
Provisions	3,294	3,298
Deferred tax liabilities	173	173
Other non-current liabilities	35	34
Total non-current liabilities	<u>49,249</u>	<u>47,227</u>
Total liabilities	<u>95,039</u>	<u>93,770</u>
Equity		
Common stock	27,456	27,456
Capital surplus	(12,321)	(14,552)
Retained earnings	59,566	61,476
Treasury shares	(296)	(291)
Other components of equity	(477)	(58)
Total equity attributable to owners of the parent	<u>73,928</u>	<u>74,031</u>
Non-controlling interests	854	896
Total equity	<u>74,782</u>	<u>74,927</u>
Total liabilities and equity	<u><u>169,821</u></u>	<u><u>168,697</u></u>

(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, 2025	Three months ended May 31, 2026
Revenue	36,605	36,701
Cost of sales	(29,900)	(29,777)
Gross profit	6,705	6,924
Selling, general and administrative expenses	(3,869)	(3,748)
Other income	67	38
Other expenses	(14)	(1)
Operating income	2,889	3,213
Share of profit (loss) of investments accounted for using equity method	86	109
Financial income	5	2
Financial costs	(193)	(234)
Income before income taxes	2,787	3,090
Income taxes	(927)	(772)
Net income	1,860	2,318
Net income attributable to:		
Owner of the parent	1,856	2,268
Non-controlling interests	4	50
Net income	1,860	2,318
		(Unit: yen)
Earnings per share (attributable to the parent)		
Basic	25.12	30.51
Diluted	25.04	30.42

Condensed quarterly consolidated statement of comprehensive income

First three-month period

	(Millions of yen)	
	Three months ended May 31, 2025	Three months ended May 31, 2026
Net income	1,860	2,318
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	76	54
Share of other comprehensive income of investments accounted for using equity method	—	0
Total items that will not be reclassified to profit or loss	76	54
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	(107)	27
Share of other comprehensive income of investments accounted for using equity method	(34)	(20)
Total Items that may be reclassified to profit or loss	(141)	7
Total other comprehensive income, net of tax	(65)	61
Total comprehensive income	1,795	2,379
Comprehensive income attributable to:		
Owner of the parent	1,806	2,327
Non-controlling interests	(11)	52
Total comprehensive income	1,795	2,379

(3) Condensed quarterly consolidated statement of changes in equity

Three months ended May 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	—	—	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)

	(Millions of yen)			
	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	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

Three months ended May 31, 2026

	(Millions of yen)			
	Common stock	Capital surplus	Retained earnings	Treasury shares
As of March 1, 2026	27,456	(12,321)	59,566	(296)
Net income	—	—	2,268	—
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	2,268	—
Share-based payments	—	—	—	—
Dividends paid	—	(2,230)	—	—
Disposal of treasury shares	—	(1)	—	5
Transactions with non-controlling interest shareholders	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(358)	—
Total transaction with owners	—	(2,231)	(358)	5
As of May 31, 2026	27,456	(14,552)	61,476	(291)

	(Millions of yen)			
	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
As of March 1, 2026	(477)	73,928	854	74,782
Net income	—	2,268	50	2,318
Other comprehensive income	59	59	2	61
Total comprehensive income	59	2,327	52	2,379
Share-based payments	2	2	—	2
Dividends paid	—	(2,230)	(84)	(2,314)
Disposal of treasury shares	—	4	—	4
Transactions with non-controlling interest shareholders	—	—	74	74
Transfer from other components of equity to retained earnings	358	—	—	—
Total transaction with owners	360	(2,224)	(10)	(2,234)
As of May 31, 2026	(58)	74,031	896	74,927

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Cash flows from operating activities:		
Income before income taxes	2,787	3,090
Depreciation and amortization	2,198	2,129
Loss (gain) on disposal or sales of property, plant and equipment	7	—
Share of (profit) loss of investments accounted for using the equity method	(86)	(109)
Financial income	(5)	(2)
Financial costs	193	234
Decrease (increase) in trade and other receivables	(717)	1,332
Increase (decrease) in trade and other payable	(139)	(411)
Increase (decrease) in payable for consumption tax	1,065	405
Other, net	2,261	1,741
Subtotal	7,564	8,409
Interest and dividends received	357	392
Interest paid	(156)	(204)
Income taxes paid	(1,698)	(2,404)
Net cash provided by (used in) operating activities	6,067	6,193
Cash flows from investing activities:		
Purchase of property, plant and equipment	(240)	(508)
Purchase of intangible assets	(141)	(267)
Purchase of securities	(50)	(60)
Proceeds from sale of investment securities	—	27
Payments for guarantee deposits	(33)	(46)
Proceeds from guarantee deposits	431	111
Payments for asset retirement obligations	(66)	(15)
Net cash provided by (used in) investing activities	(99)	(758)
Cash flows from financial activities:		
Increase (decrease) in short-term borrowings	300	800
Proceeds from long-term borrowings	11,000	—
Repayment of long-term borrowings	(12,750)	(1,350)
Dividends paid	(2,207)	(2,230)
Dividends paid to non-controlling interests	(6)	(84)
Repayments of lease liability	(1,671)	(1,634)
Proceeds from issuance of shares	539	—
Capital contribution from non-controlling interests	—	74
Proceeds from sale of treasury shares	6	4
Net cash provided by (used in) financial activities	(4,789)	(4,420)
Effect of exchange rate change on cash and cash equivalents	5	7
Net increase (decrease) in cash and cash equivalents	1,184	1,022
Cash and cash equivalents at the beginning of the period	6,992	7,194
Cash and cash equivalents at the end of the period	8,176	8,216

(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, 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.

Three months ended May 31, 2026

(Millions of yen)

	CRM Business	Others	Adjustments and eliminations	Consolidated
Revenue				
Revenue from external customers	36,675	26	—	36,701
Intersegment revenue (*1)	—	52	(52)	—
Total revenue (*2)	36,675	78	(52)	36,701
Other profit or loss				
Depreciation and amortization	(2,129)	—	—	(2,129)
Share of profit (loss) of investments accounted for using equity method	109	—	—	109
Financial income	2	—	—	2
Financial costs	(234)	—	—	(234)
Segment income				
Income before income taxes	3,081	9	—	3,090

(*) 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.