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## Consolidated financial results for the Six months ended August 31, 2026 [IFRS]

October 14, 2026

Company name: BELLSYSTEM24 Holdings, Inc.

Stock exchange listing: Tokyo

Stock exchange code: 6183

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Scheduled date of start of dividend payment: November 19, 2026

Supplementary documents for financial results: Yes

Financial results briefing: Yes (for institutional investors and analysts)

(Figures are rounded to the nearest million yen)

### 1. Consolidated financial results for the six months ended August 31, 2026 (From March 1, 2026 to August 31, 2026)

#### (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, 2026  | 73,159          | 0.0 | 6,173            | 4.4  | 6,059                      | 5.1  | 4,398           | 13.1 |
| August 31, 2025  | 73,143          | 1.5 | 5,914            | 22.9 | 5,767                      | 23.6 | 3,888           | 23.7 |

|                  | 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, 2026  | 4,284                                           | 12.0 | 4,472                      | 14.2 | 57.63                    | 57.60                      |
| August 31, 2025  | 3,823                                           | 26.5 | 3,917                      | 37.6 | 51.59                    | 51.49                      |

#### (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, 2026   | 166,257         | 76,934          | 75,970                                            | 45.7                                                 |
| 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           | —                  | 30.00              |                   |                 |        |
| Fiscal year ending February 28, 2027 (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, 2026 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, 2027

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

(Percentages represent changes from the 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) 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 August 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 August 31, 2026: 235,360 shares

As of February 28, 2026: 177,374 shares

(iii) Average number of shares:

Six months ended August 31, 2026: 74,331,964 shares

Six months ended August 31, 2025: 74,110,579 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 to the Company and certain assumptions that the Company considers reasonable. The Company does not guarantee the achievement of these forecasts. Actual results may 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, 2026.

| 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

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## 1. Overview of Operating Results, Etc.

### (1) Overview of operating results

During the six months ended August 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 and the impact of natural disasters still need 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 through a virtuous cycle between 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 six months ended August 31, 2026, we launched a new service that introduces AI solutions to local government inquiry desks and provides support for contact center operations as an initiative for expanding data utilization. The service combines Zoom Contact Center, a cloud-based contact center, with Zoom Virtual Agent, a 24-hour automated conversational AI chatbot, to provide end-to-end support for local governments in transitioning to AI-powered contact centers. Both Zoom Contact Center and Zoom Virtual Agent are provided by ZVC Japan, Co., Ltd., which is the Japanese subsidiary of U.S.-based Zoom Communications Inc. We support scenario design and the execution of measures aimed at improving resident satisfaction, while analyzing call data and chatbot interactions to build systems that drive operational improvements. Through these efforts, we will contribute to the continuous improvement of service quality, streamlining of municipal operations, and work-style reforms for staff. We aim to implement the Service for 20 local governments by the end of March 2031.

Additionally, our Group company TB Next Communications Co., Ltd. introduced and implemented NALYSYS AI Interview, an AI interview tool provided by Leverages Co., Ltd. to drive recruitment AX. TB Next Communications Co., Ltd. will accumulate operational knowhow and empirical data obtained through introduction of this AI interview tool as in-house knowledge and conduct interview evaluations and recruitment activities that incorporate unique algorithms at the recruitment stage, with the aim of reducing the employee turnover rate and stabilizing contact center operations.

In initiatives for maximizing the value of people, we launched the BPX Transformation Support Service, a new service brand for supporting companies in their business process transformation. The service combines methods for visualizing and redesigning business processes—gained from managing BPO operations for over 1,700 companies annually—with practical knowledge of cost-efficient business operations. It provides fully customized, hands-on support—from the conception of transformation based on the use of cutting-edge technologies such as AI through to execution and adoption. A fact-finding survey on workplace business efficiency covering 542 managers working at private-sector companies of different sizes ranging from SMEs with 30 employees or more to large enterprises with 5,000 employees or more showed that just under 80% of all companies regardless of size are experiencing labor shortages and that greater business efficiency through the use of AI and digitalization is required to eliminate labor shortages. By introducing the service, we guide companies—which may have transformation plans centered on cost reform or AI implementation but have been hindered by execution barriers due to uncertainty about where to begin—toward fundamental solutions. Additionally, to continuously strengthen the hands-on support framework for the service, we aim to increase the number of specialized consultants with BPR skills from the current level of 200 to 400 by the end of FY2028, and build a team of 2,500 personnel specializing in AI and IT.

As a part of our efforts to strengthen strategic partnerships, we held an official opening ceremony to mark the opening of the Group's first showroom inside Fukuoka Solution Center 4, which operates as a contact center and BPO facility. The showroom allows visitors to observe through glass windows the operations the Group manages in cooperation with BICCAMEA INC. (hereafter, "BICCAMEA"). In a second initiative, the Company also held an official opening ceremony to mark the opening of a showroom inside Sapporo Solution Center 3, which operates as a contact center and BPO facility.

The showroom allows visitors to observe through glass windows the operations the Group manages in cooperation with Hokkaido Electric Power Co., Inc. (hereafter, "HEPCO"). Both showrooms provide information to stakeholders of BICCAMERA and HEPCO as well as to those belonging to client companies of the Group and companies interested in the Group, and showcase demonstrations and videos of the Group's AI solutions according to the issues and needs of companies. Going forward, we will use the two showrooms to help visitors better understand the value of our solutions, which has been difficult to convey through conventional proposal materials and explanations. Through these initiatives, we will communicate the Group's strengths, including its ability to meet the needs of diverse industries and the quality of its services demonstrated by its track record of continuous improvement. We aim to help client companies make decisions more quickly and create new value together.

In addition, we partnered with Tsuji Hongo IT Consulting Co., Ltd. (hereafter, "Tsuji Hongo ITC") in launching the Accounting DX Outsourcing Service for SMEs from September 2026. We are driving end-to-end DX in accounting operations by combining the professional expertise of Tsuji Hongo ITC, a firm rooted in a certified public tax accountant practice with deep knowledge of the challenges in accounting operations faced by SMEs and insights into IT system selection and implementation and the Group's operational efficiency methods honed through outsourcing across a wide range of industries, along with its abundant human resources. We will expand the scope of our support beyond accounting to become a partner that not only protects the office operations of SMEs, but also enhances their competitiveness through DX, thereby contributing to the sustainable growth of Japan's SMEs.

Results for each business segment are as follows.

#### (CRM Business)

The CRM business posted revenue of 73,106 million yen (up 0.2% year on year) and income before income taxes of 6,039 million yen (up 5.6%) due to successful revenue improvement measures.

#### (Others)

The Others segment posted revenue of 53 million yen (down 69.6% year on year) and income before income taxes of 20 million yen (down 57.3% 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, 2026 were revenue of 73,159 million yen (up 0.0% year on year), operating income of 6,173 million yen (up 4.4%), income before income taxes of 6,059 million yen (up 5.1%), and net income attributable to owners of the parent of 4,284 million yen (up 12.0%).

## (2) Overview of financial position

### (i) Assets, liabilities and equity

(Millions of yen)

|                                                          | As of<br>February 28, 2026 | As of<br>August 31, 2026 | Change  |
|----------------------------------------------------------|----------------------------|--------------------------|---------|
| Total assets                                             | 169,821                    | 166,257                  | (3,564) |
| Total liabilities                                        | 95,039                     | 89,323                   | (5,716) |
| Ratio of equity attributable to owners of the parent (%) | 43.5                       | 45.7                     | —       |

Current assets amounted to 28,087 million yen, decreasing 1,630 million yen from the end of the previous fiscal year, mainly due to a decrease of 1,624 million yen in trade receivables despite an increase of 596 million yen in other current assets.

Non-current assets amounted to 138,170 million yen, decreasing 1,934 million yen from the end of the previous fiscal year mainly due to a decrease of 1,937 million yen in property, plant and equipment.

As a result, total assets decreased 3,564 million yen from the end of the previous fiscal year, to 166,257 million yen.

Current liabilities decreased by 2,356 million yen from the end of the previous fiscal year to 43,434 million yen, mainly due to decreases of 1,000 million yen in borrowings, 887 million yen in income taxes payable and 575 million yen in trade and

other payables, despite an increase of 519 million yen in liabilities for employee benefits.

Non-current liabilities amounted to 45,889 million yen, decreasing 3,360 million yen from the end of the previous fiscal year, mainly due to decreases of 2,098 million yen in long-term borrowings and 1,216 million yen in other long-term financial liabilities.

As a result, total liabilities decreased 5,716 million yen from the end of the previous fiscal year, to 89,323 million yen.

Equity increased 2,152 million yen from the end of the previous fiscal year, to 76,934 million yen mainly due to an increase of 3,926 million yen in retained earnings, partially offset by a decrease of 2,233 million yen in capital surplus.

(ii) Analysis of cash flow

(Millions of yen)

|                                                    | Six months ended<br>August 31, 2025 | Six months ended<br>August 31, 2026 | Change  |
|----------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| Cash flows from operating activities               | 11,064                              | 9,568                               | (1,496) |
| Cash flows from investing activities               | (226)                               | (1,130)                             | (904)   |
| Cash flows from financial activities               | (8,786)                             | (8,680)                             | 106     |
| Cash and cash equivalents at the end of the period | 9,042                               | 6,956                               | (2,086) |

Cash and cash equivalents at the end of the first six months of the fiscal year under review decreased 238 million yen from the end of the previous fiscal year, to 6,956 million yen. The cash flows in the first six 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 9,568 million yen (as compared to net cash provided of 11,064 million yen in the same period of the previous fiscal year). This mainly reflects income before income taxes of 6,059 million yen, depreciation and amortization of 4,256 million yen, a decrease in trade and other receivables of 1,637 million yen and income taxes paid of 2,414 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 1,130 million yen (as compared to 226 million yen used in the same period of the previous fiscal year). This mainly reflects purchase of intangible assets of 569 million yen and purchase of property, plant and equipment of 544 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 8,680 million yen (as compared to 8,786 million yen used in the same period of the previous fiscal year). This mainly reflects repayments of lease liabilities of 3,255 million yen, dividends paid of 2,314 million yen, repayment of long-term borrowings of 2,100 million yen, and decrease in short-term borrowings of 1,000 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 Semi-annual Consolidated Financial Statements and Major Notes

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

(Millions of yen)

|                                               | As of February 28, 2026 | As of August 31, 2026 |
|-----------------------------------------------|-------------------------|-----------------------|
| Assets                                        |                         |                       |
| Current assets                                |                         |                       |
| Cash and cash equivalents                     | 7,194                   | 6,956                 |
| Trade and other receivables                   | 20,657                  | 19,033                |
| Other financial assets                        | 518                     | 154                   |
| Other current assets                          | 1,348                   | 1,944                 |
| Total current assets                          | 29,717                  | 28,087                |
| Non-current assets                            |                         |                       |
| Property, plant and equipment                 | 25,556                  | 23,619                |
| Goodwill                                      | 94,669                  | 94,691                |
| Intangible assets                             | 2,439                   | 2,695                 |
| Investments accounted for using equity method | 6,672                   | 6,575                 |
| Other financial assets                        | 6,823                   | 6,916                 |
| Deferred tax assets                           | 3,593                   | 3,390                 |
| Other non-current assets                      | 352                     | 284                   |
| Total non-current assets                      | 140,104                 | 138,170               |
| Total assets                                  | 169,821                 | 166,257               |

|                                                   | (Millions of yen)       |                       |
|---------------------------------------------------|-------------------------|-----------------------|
|                                                   | As of February 28, 2026 | As of August 31, 2026 |
| Liabilities and equity                            |                         |                       |
| Liabilities                                       |                         |                       |
| Current liabilities                               |                         |                       |
| Trade and other payables                          | 5,820                   | 5,245                 |
| Borrowings                                        | 17,300                  | 16,300                |
| Other short-term financial liabilities            | 5,738                   | 5,407                 |
| Income taxes payable                              | 2,743                   | 1,856                 |
| Liabilities for employee benefits                 | 11,362                  | 11,881                |
| Provisions                                        | 95                      | 130                   |
| Other current liabilities                         | 2,732                   | 2,615                 |
| Total current liabilities                         | 45,790                  | 43,434                |
| Non-current liabilities                           |                         |                       |
| Long-term borrowings                              | 31,438                  | 29,340                |
| Other long-term financial liabilities             | 13,737                  | 12,521                |
| Liabilities for employee benefits                 | 572                     | 552                   |
| Provisions                                        | 3,294                   | 3,269                 |
| Deferred tax liabilities                          | 173                     | 173                   |
| Other non-current liabilities                     | 35                      | 34                    |
| Total non-current liabilities                     | 49,249                  | 45,889                |
| Total liabilities                                 | 95,039                  | 89,323                |
| Equity                                            |                         |                       |
| Common stock                                      | 27,456                  | 27,456                |
| Capital surplus                                   | (12,321)                | (14,554)              |
| Retained earnings                                 | 59,566                  | 63,492                |
| Treasury shares                                   | (296)                   | (375)                 |
| Other components of equity                        | (477)                   | (49)                  |
| Total equity attributable to owners of the parent | 73,928                  | 75,970                |
| Non-controlling interests                         | 854                     | 964                   |
| Total equity                                      | 74,782                  | 76,934                |
| Total liabilities and equity                      | 169,821                 | 166,257               |

(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<br>August 31, 2025 | Six months ended<br>August 31, 2026 |
| Revenue                                                                    | 73,143                              | 73,159                              |
| Cost of sales                                                              | (59,578)                            | (59,582)                            |
| Gross profit                                                               | 13,565                              | 13,577                              |
| Selling, general and administrative expenses                               | (7,717)                             | (7,520)                             |
| Other income                                                               | 111                                 | 128                                 |
| Other expenses                                                             | (45)                                | (12)                                |
| Operating income                                                           | 5,914                               | 6,173                               |
| Share of profit (loss) of investments accounted for<br>using equity method | 202                                 | 313                                 |
| Financial income                                                           | 33                                  | 42                                  |
| Financial costs                                                            | (382)                               | (469)                               |
| Income before income taxes                                                 | 5,767                               | 6,059                               |
| Income taxes                                                               | (1,879)                             | (1,661)                             |
| Net income                                                                 | 3,888                               | 4,398                               |
| Net income attributable to:                                                |                                     |                                     |
| Owners of the parent                                                       | 3,823                               | 4,284                               |
| Non-controlling interests                                                  | 65                                  | 114                                 |
| Net income                                                                 | 3,888                               | 4,398                               |

(Unit: yen)

Earnings per share (attributable to the parent)

|         |       |       |
|---------|-------|-------|
| Basic   | 51.59 | 57.63 |
| Diluted | 51.49 | 57.60 |

Condensed semi-annual consolidated statement of comprehensive income

|                                                                                         | (Millions of yen)                   |                                     |
|-----------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                         | Six months ended<br>August 31, 2025 | Six months ended<br>August 31, 2026 |
| Net income                                                                              | 3,888                               | 4,398                               |
| Other comprehensive income, net of tax                                                  |                                     |                                     |
| Items that will not be reclassified to profit or loss                                   |                                     |                                     |
| Financial assets measured at fair value through<br>other comprehensive income           | 152                                 | 81                                  |
| Share of other comprehensive income of<br>investments accounted for using equity method | —                                   | —                                   |
| Total items that will not be reclassified to profit<br>or loss                          | 152                                 | 81                                  |
| Items that may be reclassified to profit or loss                                        |                                     |                                     |
| Exchange differences on translating foreign<br>operations                               | (95)                                | 10                                  |
| Share of other comprehensive income of<br>investments accounted for using equity method | (28)                                | (17)                                |
| Total items that may be reclassified to profit or<br>loss                               | (123)                               | (7)                                 |
| Total other comprehensive income, net of tax                                            | 29                                  | 74                                  |
| Total comprehensive income                                                              | 3,917                               | 4,472                               |
| Comprehensive income attributable to:                                                   |                                     |                                     |
| Owners of the parent                                                                    | 3,865                               | 4,352                               |
| Non-controlling interests                                                               | 52                                  | 120                                 |
| Total comprehensive income                                                              | 3,917                               | 4,472                               |

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

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 | 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                             | —                          | 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       |

Six months ended August 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                                                    | —                 | —               | 4,284             | —               |
| Other comprehensive income                                    | —                 | —               | —                 | —               |
| Total comprehensive income                                    | —                 | —               | 4,284             | —               |
| Share-based payments                                          | —                 | —               | —                 | —               |
| Dividends paid                                                | —                 | (2,230)         | —                 | —               |
| Purchase of treasury shares                                   | —                 | —               | —                 | (89)            |
| Disposal of treasury shares                                   | —                 | (3)             | —                 | 10              |
| Transactions with non-controlling interest shareholders       | —                 | —               | —                 | —               |
| Transfer from other components of equity to retained earnings | —                 | —               | (358)             | —               |
| Total transaction with owners                                 | —                 | (2,233)         | (358)             | (79)            |
| As of August 31, 2026                                         | 27,456            | (14,554)        | 63,492            | (375)           |

|                                                               | (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                                                    | —                          | 4,284                                             | 114                       | 4,398        |
| Other comprehensive income                                    | 68                         | 68                                                | 6                         | 74           |
| Total comprehensive income                                    | 68                         | 4,352                                             | 120                       | 4,472        |
| Share-based payments                                          | 2                          | 2                                                 | —                         | 2            |
| Dividends paid                                                | —                          | (2,230)                                           | (84)                      | (2,314)      |
| Purchase of treasury shares                                   | —                          | (89)                                              | —                         | (89)         |
| Disposal of treasury shares                                   | —                          | 7                                                 | —                         | 7            |
| Transactions with non-controlling interest shareholders       | —                          | —                                                 | 74                        | 74           |
| Transfer from other components of equity to retained earnings | 358                        | —                                                 | —                         | —            |
| Total transaction with owners                                 | 360                        | (2,310)                                           | (10)                      | (2,320)      |
| As of August 31, 2026                                         | (49)                       | 75,970                                            | 964                       | 76,934       |

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

|                                                                             | (Millions of yen)                   |                                     |
|-----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                             | Six months ended<br>August 31, 2025 | Six months ended<br>August 31, 2026 |
| Cash flows from operating activities:                                       |                                     |                                     |
| Income before income taxes                                                  | 5,767                               | 6,059                               |
| Depreciation and amortization                                               | 4,433                               | 4,256                               |
| Loss (gain) on disposal or sales of property, plant and equipment           | 33                                  | 7                                   |
| Share of (profit) loss of investments accounted for using the equity method | (202)                               | (313)                               |
| Financial income                                                            | (33)                                | (42)                                |
| Financial costs                                                             | 382                                 | 469                                 |
| Decrease (increase) in trade and other receivables                          | (714)                               | 1,637                               |
| Increase (decrease) in trade and other payables                             | (324)                               | (320)                               |
| Increase (decrease) in payable for consumption tax                          | 1,215                               | (346)                               |
| Other, net                                                                  | 2,075                               | 576                                 |
| Subtotal                                                                    | 12,632                              | 11,983                              |
| Interest and dividends received                                             | 387                                 | 408                                 |
| Interest paid                                                               | (308)                               | (409)                               |
| Income taxes paid                                                           | (1,647)                             | (2,414)                             |
| Net cash provided by (used in) operating activities                         | 11,064                              | 9,568                               |
| Cash flows from investing activities:                                       |                                     |                                     |
| Purchase of property, plant and equipment                                   | (328)                               | (544)                               |
| Purchase of intangible assets                                               | (198)                               | (569)                               |
| Purchase of securities                                                      | (100)                               | (69)                                |
| Proceeds from sale of investment securities                                 | —                                   | 27                                  |
| Payments for guarantee deposits                                             | (47)                                | (74)                                |
| Proceeds from guarantee deposits                                            | 518                                 | 134                                 |
| Payments for asset retirement obligations                                   | (71)                                | (35)                                |
| Net cash provided by (used in) investing activities                         | (226)                               | (1,130)                             |
| Cash flows from financial activities:                                       |                                     |                                     |
| Increase (decrease) in short-term borrowings                                | (8,300)                             | (1,000)                             |
| Proceeds from long-term borrowings                                          | 18,000                              | —                                   |
| Repayment of long-term borrowings                                           | (13,500)                            | (2,100)                             |
| Dividends paid                                                              | (2,207)                             | (2,230)                             |
| Dividends paid to non-controlling interests                                 | (6)                                 | (84)                                |
| Repayments of lease liability                                               | (3,318)                             | (3,255)                             |
| Proceeds from issuance of shares                                            | 539                                 | —                                   |
| Capital contribution from non-controlling interests                         | —                                   | 74                                  |
| Purchase of treasury shares                                                 | (0)                                 | (89)                                |
| Proceeds from sale of treasury shares                                       | 6                                   | 4                                   |
| Net cash provided by (used in) financial activities                         | (8,786)                             | (8,680)                             |
| Effect of exchange rate change on cash and cash equivalents                 | (2)                                 | 4                                   |
| Net increase (decrease) in cash and cash equivalents                        | 2,050                               | (238)                               |
| Cash and cash equivalents at the beginning of the period                    | 6,992                               | 7,194                               |
| Cash and cash equivalents at the end of the period                          | 9,042                               | 6,956                               |

## (5) Notes to condensed semi-annual 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.

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.

Six months ended August 31, 2026

(Millions of yen)

|                                                                         | CRM Business | Others | Adjustments and eliminations | Consolidated |
|-------------------------------------------------------------------------|--------------|--------|------------------------------|--------------|
| Revenue                                                                 |              |        |                              |              |
| Revenue from external customers                                         | 73,106       | 53     | —                            | 73,159       |
| Intersegment revenue (*1)                                               | 1            | 104    | (105)                        | —            |
| Total revenue (*2)                                                      | 73,107       | 157    | (105)                        | 73,159       |
| Other profit or loss                                                    |              |        |                              |              |
| Depreciation and amortization                                           | (4,256)      | (0)    | —                            | (4,256)      |
| Share of profit (loss) of investments accounted for using equity method | 313          | —      | —                            | 313          |
| Financial income                                                        | 42           | 0      | —                            | 42           |
| Financial costs                                                         | (469)        | —      | —                            | (469)        |
| Segment income                                                          |              |        |                              |              |
| Income before income taxes                                              | 6,039        | 20     | —                            | 6,059        |

(\*) 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.

(Significant subsequent events)

Transfer of shares of Horizon One Inc.

As part of our strategic initiatives to achieve business growth through the expansion of the BPO domain, the Company transferred a portion of its shares in Horizon One Inc. ("Horizon One"), a consolidated subsidiary, to Layers Consulting Co., Ltd.

(1) Number of shares transferred, transfer price, and the number of shares held before and after the transfer

|                                           |                                         |
|-------------------------------------------|-----------------------------------------|
| Number of shares held before the transfer | 102 shares (shareholding ratio: 51.00%) |
| Number of shares transferred              | 2 shares (shareholding ratio: 1.00%)    |
| Transfer price                            | 19 million yen                          |
| Number of shares held after the transfer  | 100 shares (shareholding ratio: 50.00%) |

(2) Schedule

|                   |                    |
|-------------------|--------------------|
| Date of agreement | September 30, 2026 |
| Date of transfer  | October 1, 2026    |

(3) Future outlook

As a result of the share transfer, Horizon One Inc. is expected to cease to be a consolidated subsidiary of the Company and become an equity-method affiliate of the Company.

During the third quarter of the fiscal year ending February 28, 2027, a gain of approximately 800 million yen arising from the fair value measurement of the retained interest upon the loss of control is expected to be recognized in "other income."