

## Translation

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### Summary of Financial Results for the Six Months Ended June 30, 2025 (Japanese GAAP) (Consolidated)



August 8, 2025

Name of listed company: kubell Co., Ltd.

Listing exchange: Tokyo Stock Exchange

Securities code: 4448

URL: <https://www.kubell.com/en/ir/>

Representative: Masaki Yamamoto, Representative Director, President, Senior Executive Officer & CEO

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Scheduled date to file quarterly securities report : August 8, 2025

Scheduled date to commence dividend payments: —

Preparation of supplementary materials on quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

#### 1. Consolidated financial results for the six months ended June 30, 2025

##### (1) Consolidated business results (from January 1, 2024 to June 30, 2025)

(% indicate year-on-year changes)

	Revenue		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	4,532	13.4	578	84.7	146	437.9	132	705.6	(14)	—
Six months ended June 30, 2024	3,994	36.6	313	—	27	—	16	—	24	—

(Note) Comprehensive income (millions of yen)

Six months ended June 30, 2025: (41) (—%) Six months ended June 30, 2024: 24 (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	(0.36)	—
Six months ended June 30, 2024	0.61	0.60

(Note) 1) Diluted earnings per share is not shown in Six months ended June 30, 2025, because basic earnings per share is negative although there are potential shares.

2) EBITDA is calculated by adding operating profit, depreciation and amortization expenses, and share-based payment expenses.

##### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	5,977	1,680	28.1
As of December 31, 2024	6,113	1,598	26.1

(Reference) Equity As of June 30, 2025 1,680 million yen As of December 31, 2024 1,598 million yen

## 2. Cash dividends

	Annual cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Year ended December 31, 2024	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Year ended December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2025 (forecast)	—	—	—	0.00	0.00

(Note) Changes from forecast dividend most recently announced: No

## 3. Consolidated earnings forecast for fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(% indicate year-on-year changes)

	Revenue		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	9,571 ~9,826	13.0 ~16.0	1,005 ~1,300	17.3 ~51.7	120 ~414	23.9 ~328.2	100 ~395	33.5 ~424.0	(236) ~41	—	(5.64) ~0.98

(Note) Changes from earnings forecast most recently announced : Yes

### \*Notes

- (1) Changes in significant subsidiaries during the period : No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements : No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - 1) Changes in accounting policies due to amendment of accounting standards, : Yes etc.
  - 2) Changes in accounting policies other than 1) : No
  - 3) Changes in accounting estimates : No
  - 4) Restatement : No

### (4) Number of shares issued and outstanding (common shares)

1) Number of shares issued and outstanding at the end of the period (including treasury shares)	As of June 30, 2025	42,075,680 shares	As of December 31, 2024	41,762,101 shares
2) Number of treasury shares at end of the period	As of June 30, 2025	183,531 shares	As of December 31, 2024	100,051 shares
3) Average number of shares during the period (for the six months ended June 30, 2025)	Six months ended June 30, 2025	41,794,844 shares	Six months ended June 30, 2024	40,719,237 shares

- \* Summary of quarterly financial results is not subject to quarterly reviews by certified public accountants or audit corporations.
- \* Explanation regarding appropriate use of earnings forecasts, and other notes

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are thought to be reasonable by the Company. Accordingly, such statements should not be construed as a guarantee of achieving the results by the Company. Actual results and the like may differ materially due to various factors. For the assumptions used for the forecast of financial results and notes on the use of the forecast of financial results, please refer to the attachment on page 4, entitled "1. Qualitative Information on Quarterly Financial Results (3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast".

○ Table of Contents of the Attachment

○ Table of Contents of the Attachment	1
1. Qualitative Information on Quarterly Financial Results	2
(1) Explanation on Business Results	2
(2) Explanation on Financial Position	3
(3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast	4
2. Quarterly Consolidated Financial Statements and Significant Notes Thereto	5
(1) Quarterly Consolidated Balance Sheet	5
(2) Quarterly Consolidated Statement of Income (cumulative) and Quarterly Consolidated Statement of Comprehensive Income (cumulative)	6
(3) Quarterly Consolidated Statement of Cash Flows	8
(4) Notes on Quarterly Consolidated Financial Statements	10
(Notes on Going Concern Assumption)	10
(Notes on Substantial Changes in the Amount of Shareholders' Equity)	10
(Changes in Accounting Policies)	10
(Additional Information)	10
(Segment Information, Etc.)	11

## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Business Results

The kubell Group has a mission of “making work more fun and creative.” People spend over half their lives working. We believe that time is not just for earning money. We develop and offer services aimed at making work more efficient and creative, helping as many employees as possible to enjoy their work more and express their creativity fully and freely.

In line with this mission, our current flagship service, Chatwork (a business chat tool) provides improvements in labor productivity and diversity in work styles to our client companies, mainly Japanese SMEs. As a result, we have the most users in Japan (Note 1). Our medium- to long-term vision is to leverage our overwhelming share of the SME market for business chat, helping SMEs achieve further digital transformation by turning our service into a business super app—a platform that serves as a launching point for all manner of businesses.

As part of our efforts to realize this vision, we are developing BPaaS (Business Process as a Service), which is a framework that provides business processes themselves as cloud services, enabling companies to utilize business outsourcing (BPO) via the cloud. This reduces companies' operational burden, enabling an environment where they can focus on more creative work. Our BPaaS's strength lies in improving SME productivity at low cost by integrating the business chat platform Chatwork into customers' business processes to streamline complex communication and providing services based on standardized operations. We will continue to help SMEs achieve further digital transformation by optimizing business processes through BPaaS and promoting the expansion of Chatwork as the core platform.

During this consolidated interim period, we rebranded our flagship BPaaS service, "Chatwork Assistant," and launched it under the new name "TAXITA,". Through this, we will approach a broader customer base in addition to existing Chatwork users. Furthermore, on July 1, 2025, we integrated our consolidated subsidiaries, kubell partner Co., Ltd. and MINAGINE Co., Ltd., which are responsible for our BPaaS business. This integration will consolidate the expertise and resources of both companies, aiming to accelerate business growth and enhance the efficiency of our group management. We have also strengthened our management structure to build the next pillar of growth. We have established a framework to strongly promote the development of a next-generation product that integrates BPaaS and business chat, as well as the formulation and execution of our AI strategy, as we aim to achieve the goals of our Medium-Term Management Plan. In promoting external partnerships, we have initiated a collaboration with the City of Kitakyushu and the Kitakyushu Foundation for the Advancement of Industry, Science and Technology, providing our "Chatwork" business chat tool as the community platform for the "Kitakyushu DX Promotion Platform." Furthermore, we have entered into an agreement with The Shoko Chukin Bank, Ltd. regarding customer referrals for our BPaaS offering, "TAXITA," and will accelerate the service rollout to SMEs nationwide.

As a result, in the first six months of the fiscal year the Company recorded revenue of 4,532,043 thousand yen (up 13.4% year on year), EBITDA (Note 3) of 578,348 thousand yen (up 84.7% year on year), an operating profit of 146,881 thousand yen (up 437.9% year on year), an ordinary profit of 132,712 thousand yen (up 705.6% year on year), and a loss attributable to owners of parent of 14,899 thousand yen (Profit attributable to owners of parent of 24,874 thousand yen for the same period of the previous year).

The kubell Group's reporting segments were previously divided into two segments, the Chatwork segment and the Security segment, but from the first six months of the fiscal year, the Group has changed to a single segment, the Platform business, and thus segment information has been omitted.

ARR (Note 3), number of paying IDs, and ARPU in the Chatwork account business

	Q4 '22	Q4 '23	Q4 '24	Q2 '24	Q2 '25
ARR (Unit : JPY million)	4,314	5,876	6,873	6,454	7,088
Number of Paying IDs (Unit : 10000)	66.8	73.1	78.8	75.4	82.2
ARPU (Unit : JPY)	547.4	672.4	731.7	715.5	713.6

## Notes

1. According to a survey of monthly active users (MAUs) conducted in May 2024 by Nielsen NetView and Nielsen Mobile, from among 41 applicable services selected by kubell Co., Ltd. In addition to Chatwork, these included Microsoft Teams, Slack, LINE WORKS, and Skype.
2. EBITDA is calculated by adding operating profit, depreciation and amortization expenses, and share-based payment expenses.
3. Chatwork's Annual Recurring Revenue (ARR). Calculated as Chatwork's quarterly revenue  $\times$  4

## (2) Explanation on Financial Position

### (Assets)

Total assets as of June 30, 2025 decreased by 136,816 thousand yen compared with the end of the previous fiscal year to 5,977,166 thousand yen. This was mainly due to a decrease in Investments and other assets of 336,134 thousand yen, a decrease in software of 167,688 thousand yen, and an increase in cash and deposits of 385,342 thousand yen.

### (Liabilities)

Total liabilities as of June 30, 2025 decreased by 218,225 thousand yen compared with the end of the previous fiscal year to 4,296,966 thousand yen. This was mainly due to a decrease in long-term borrowings of 224,528 thousand yen, an increase in contract liabilities of 20,014 thousand yen, an increase in accounts payable of 36,700 thousand yen, and an increase in accrued corporate tax of 71,696 thousand yen.

### (Net Assets)

Net assets as of June 30, 2025 increased by 81,408 thousand yen compared with the end of the previous fiscal year to 1,680,200 thousand yen. This was mainly due to an increase in share capital of 61,584 thousand yen, an increase in capital surplus of 61,584 thousand yen, and an increase in retained earnings of 14,899 thousand yen. As a result, the equity ratio was 28.1% (26.1% at the end of the previous fiscal year).

### (Cash Flows)

Cash and cash equivalents as of June 30, 2025 increased by 35,342 thousand yen compared with the end of the previous fiscal year to 2,948,271 thousand yen. The status of each cash flow and their factors for the six months ended June 30, 2025 are as follows.

#### 1) Cash flows from operating activities

Net cash provided by operating activities amounted to 451,683 thousand yen. This was mainly due to profit before income taxes of 132,712 thousand yen, a decrease in prepaid expenses of 86,447 thousand yen, depreciation of 264,178 thousand yen, Share-based payment expenses of 166,497 yen, and Income taxes paid of 181,430 yen.

#### 2) Cash flows from investing activities

Net cash used in investing activities amounted to 328,275 thousand yen. This was mainly due to the purchase of intangible assets of 216,518 thousand yen.

#### 3) Cash flows from financing activities

Net cash provided by financing activities was 87,338 thousand yen. This was mainly due to repayments of long-term borrowings of 119,387 thousand yen.

## (3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast

Our medium-term management plan states our aim to establish our position as the number one BPaaS company for small and medium-sized enterprises (SMEs) by the fiscal year ending December 31, 2026, and in the long term, to become a "business super app" platform that serves as the starting point for all business activities, backed by a dominant share in the SME market. From the

fiscal year ending December 31, 2024 to the fiscal year ending December 31, 2026, we will accelerate the overall growth of the Group toward our goal of becoming the top BPaaS company for SMEs, while also working to build a profitable framework.

Our medium-term targets include a CAGR for revenue of 30% or more from the fiscal year ended December 31, 2024 to the fiscal year ending December 31, 2026, as well as revenue of JPY 15.0 billion and an EBITDA margin of 10–15% for the fiscal year ending December 31, 2026.

Based on the above policy, for the fiscal year ending December 2025, we will continue to pursue both a high growth rate and improved profitability. We will achieve this by promoting the adoption of our business chat tool, "Chatwork," investing in our BPaaS offerings, and developing a structure capable of generating profit.

Given the increased certainty of our full-year business outlook, we are revising our full-year earnings forecast disclosure from a growth rate percentage to a specific financial range. The full-year business outlook is as follows. This forecast range accounts for potential fluctuations in sales resulting from changes in the number of paying IDs and ARPU for our business chat service, as well as from customer base expansion for our BPaaS offerings.

Unit: JPY million	FY 2024 actual	FY2025 forecast	YoY
Revenue	8,470	9,571 ~ 9,826	+13.0% ~ +16.0%
Gross profit	5,843	6,344 ~ 6,599	+8.6% ~ +12.9%
EBITDA	856	1,005 ~ 1,300	+17.3% ~ +51.7%
Operating profit	96	120 ~ 414	+23.9% ~ +328.2%
Ordinary profit	75	100 ~ 395	+33.5% ~ +424.0%
Profit attributable to owners of parent	(1,172)	(236) ~ 41	-

## 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

### (1) Quarterly Consolidated Balance Sheet

(Unit: thousand yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,912,928	3,298,271
Accounts receivable - trade	354,506	301,174
Prepaid expenses	723,553	557,716
Other	34,924	48,011
Allowance for doubtful accounts	(194)	(3,065)
Total current assets	4,025,718	4,202,107
Non-current assets		
Property, plant and equipment	2,697	2,031
Intangible assets		
Software	1,039,150	871,462
Goodwill	—	94,208
Other	54,962	152,036
Total intangible assets	1,094,112	1,117,707
Investments and other assets	991,455	655,320
Total non-current assets	2,088,265	1,775,058
Total assets	6,113,983	5,977,166
<b>Liabilities</b>		
Current liabilities		
Accounts payable - other	353,355	390,055
Accrued expenses	256,513	217,839
Income taxes payable	230,584	158,887
Contract liabilities	1,982,545	2,002,560
Provision for bonuses	47,126	63,319
Current portion of long-term borrowings	706,316	811,457
Other	249,314	159,365
Total current liabilities	3,825,756	3,803,485
Non-current liabilities		
Long-term borrowings	456,928	232,400
Provision for share-based payments	156,249	235,416
Retirement benefit liability	3,459	—
Other	72,798	25,664
Total non-current liabilities	689,435	493,481
Total liabilities	4,515,191	4,296,966
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,922,256	2,983,840
Capital surplus	2,908,116	2,969,700
Retained earnings	(4,232,517)	(4,247,416)
Treasury stock	(115)	(115)
Total shareholders' equity	1,597,741	1,706,010
Accumulated other comprehensive income Retained earnings		
Valuation difference on available-for-sale securities	(1,768)	(87)
Deferred gains or losses on hedges	2,818	(25,722)
Total accumulated other comprehensive income	1,050	(25,809)
Total net assets	1,598,791	1,680,200
Total liabilities and net assets	6,113,983	5,977,166



(2) Quarterly Consolidated Statement of Income (cumulative) and Quarterly Consolidated Statement of Comprehensive Income (cumulative)  
For the six months ended June 30, 2025

Quarterly Consolidated Statement of Income (cumulative)

(Unit: thousand yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Revenue	3,994,967	4,532,043
Cost of revenue	1,290,139	1,506,145
Gross profit	2,704,827	3,025,897
Selling, general and administrative expenses	2,677,523	2,879,016
Operating profit (loss)	27,304	146,881
Non-operating income		
Interest income	8	1,402
Income from point cord	2,798	2,598
Other	96	1,182
Total non-operating income	2,902	5,183
Non-operating expenses		
Interest expenses	8,125	10,900
Loss on sale of investment securities	—	3,502
Foreign exchange loss	1,311	2,630
Share issuance costs	481	101
Other	3,814	2,217
Total non-operating expenses	13,733	19,351
Ordinary profit (loss)	16,473	132,712
Profit (loss) before income taxes	16,473	132,712
Income taxes - current	60,548	120,902
Income taxes - deferred	(68,948)	26,710
Total income taxes	(8,400)	147,612
Profit (loss)	24,874	(14,899)
Profit (loss) attributable to owners of parent	24,874	(14,899)

Quarterly Consolidated Statement of Comprehensive Income (cumulative)

(Unit: thousand yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit (loss)	24,874	(14,899)
Other comprehensive income		
Valuation difference on available-for-sale securities	—	1,681
Deferred gains or losses on hedges	—	(28,541)
Total other comprehensive income	—	(26,860)
Comprehensive income	24,874	(41,759)
(Breakdown)		
Comprehensive income attributable to owners of parent	24,874	(41,759)

### (3) Quarterly Consolidated Statement of Cash Flows

(Unit: Thousand yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	16,473	132,712
Depreciation	155,640	264,178
Amortization of goodwill	59,583	791
Share-based payment expenses	65,553	166,497
Share issuance costs	481	101
Interest and dividend income	(26)	(1,420)
Interest expenses and guarantee commission	8,125	10,900
Commitment fee	374	371
Foreign exchange losses (gains)	1,290	726
Decrease (increase) in trade receivables	4,666	53,331
Increase (decrease) in allowance for doubtful accounts	—	2,871
Loss (gain) on sale of investment securities	—	3,502
Decrease (increase) in prepaid expenses	191,908	86,447
Increase (decrease) in provision for bonuses	4,849	16,192
Increase (decrease) in retirement benefit liability	586	(3,459)
Increase (decrease) in accounts payable-other	59,810	(54,199)
Increase (decrease) in accrued expenses	24,594	(38,674)
Increase (decrease) in income taxes payable	(7,456)	(11,168)
Increase (decrease) in provision for share-based payments	—	79,166
Increase (decrease) in contract liabilities	179,623	20,014
Other	29,693	(85,919)
Subtotal	795,773	642,965
Interest and dividends received	26	1,420
Interest expenses and guarantee commission paid	(8,120)	(10,900)
Payments for commitment fee	(374)	(371)
Income taxes paid	(5,163)	(181,430)
Net Cash provided by (used in) operating activities	782,141	451,683
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,024)	(1,097)
Proceeds from sale of investment securities	—	6,521
Purchase of intangible assets	(263,550)	(216,518)
Purchase of investment securities	(20,000)	—
Payments of guarantee deposits	(4,254)	(41,180)
Payments for acquisition of businesses	—	(76,000)
Net cash provided by (used in) investing activities	(288,828)	(328,275)

(Unit: Thousand yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from financing activities		
Repayments of short-term borrowings	(1,300)	—
Repayments of long-term borrowings	(108,314)	(119,387)
Proceeds from issuance of shares	25,965	32,150
Payment for issuance of new shares	(481)	(101)
Payment for purchasing treasury stock	(26)	—
Net cash provided by (used in) financing activities	(84,156)	(87,338)
Effect of exchange rate change on cash and cash equivalents	(1,290)	(726)
Net increase (decrease) in cash and cash equivalents	407,865	35,342
Cash and cash equivalents at beginning of term	2,102,487	2,912,928
Cash and cash equivalents at end of term	2,510,353	2,948,271

### (3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022") effective from beginning of the first six months of the fiscal year. The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the 2022 Revised Implementation Guidance 2022 has been applied since the beginning of the first six months of the fiscal year under review. This change in accounting policies is applied retrospectively, and quarterly consolidated financial statements and consolidated financial statements for the previous year are after retrospective application. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Additional Information)

(Absorption-Type Merger Between Consolidated Subsidiaries)

At a Board of Directors meeting on February 14, 2025, the Company resolved to conduct an absorption-type merger in which its consolidated subsidiary, kubell partner Co., Ltd., will be the surviving company, while kubell partner's subsidiary, MINAGINE Co., Ltd.—a sub-subsidiary of the Company—will be the dissolved company. The merger was completed on July 1, 2025.

#### 1. Outline of transaction

##### (1) Names and businesses of the companies at the time of the merger

Surviving company in the absorption-type merger

Company name: kubell partner Co., Ltd.

Business details: Provision of support and assistance for various business operations

Dissolved company in the absorption-type merger

Company name: MINAGINE Co., Ltd.

Business details: Payroll outsourcing, planning and sales of work management systems, etc.

##### (2) Date of the business combination

July 1, 2025

##### (3) Legal form of the business combination

Absorption-type merger with kubell partner Co., Ltd. as the surviving company and MINAGINE Co., Ltd. as the dissolving company

##### (4) Name of the combined company

kubell partner Co., Ltd.

##### (5) Other matters regarding the outline of transaction

The purpose of this merger is to further improve the speed of sales and profit growth and to improve the efficiency of management of the Group by integrating kubell partner Co., Ltd. and MINAGINE Co., Ltd. as a single corporation.

#### 2. Outline of accounting procedures to be implemented

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the

"Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), the Company plans to account for this transaction as one under common control.

(Segment Information, Etc.)

[Segment information]

1) Six months ended June 30, 2024

As described in "2) Six months ended June 30, 2025 (Matters related to Changes in Reporting Segments, etc.)".

2) Six months ended June 30, 2025

The kubell Group has changed to a single segment, the Platform business, and thus segment information has been omitted.

(Matters related to changes in reportable segments, etc.)

The kubell Group previously reported its operations in two reportable segments, the Chatwork segment and the Security segment, but since the Security segment was discontinued on December 31, 2024, effective from the first six months of the fiscal year, the Group's reportable segments have been changed to a single segment.

In addition, the name of "Chatwork segment" was changed to "Platform business" in conjunction with the change of reportable segments. There is no impact on segment information as a result of this change in segment name.

As a result of this change, the Group now has a single reportable segment, and therefore segment information for the first six months of the previous fiscal year and the first six months of the fiscal year has been omitted.