

* A medium- and long-term growth scenario for 2030 was published today. Please take a look at it as well.

Supplementary Materials for Financial Results of the Fiscal Year Ended February 2025

(March 2024 - February 2025)

Creating Better Communities through Communication

BELLSYSTEM24 Holdings, Inc.

April 9, 2025

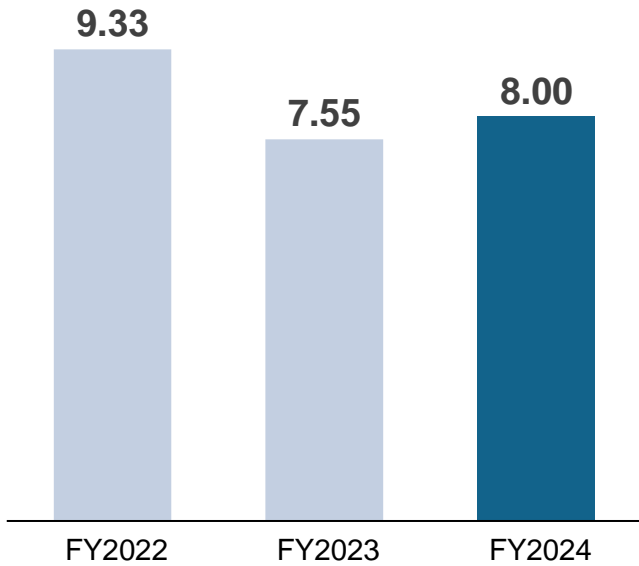
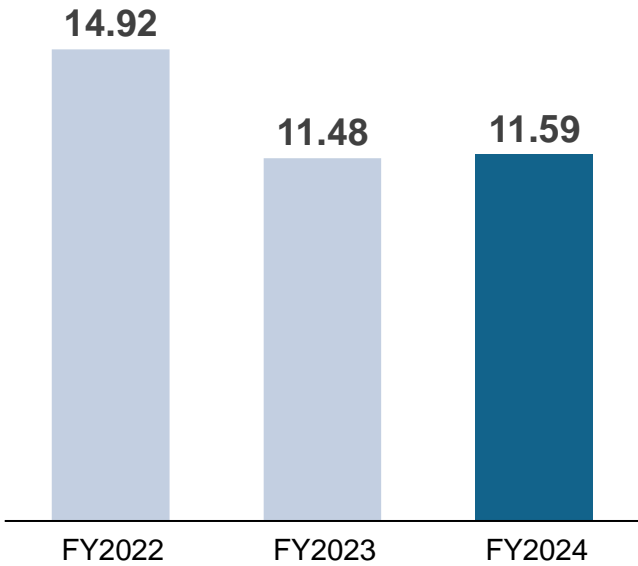
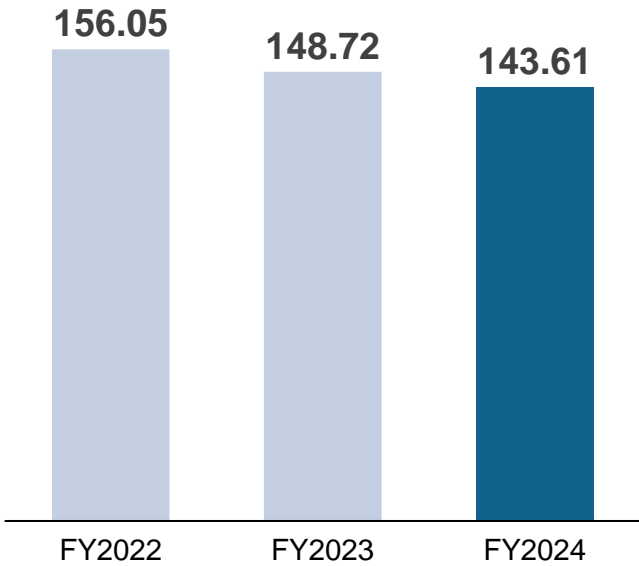
Securities code: 6183



Financial Results for FY Ended Feb. 2025

Revenue decreased due to the continued decrease of business related to national policy matters including COVID-19. At the same time, operating income and net income attributable to owners of parent increased.

Revenue	Operating income	Net income attributable to owners of the parent
143.6 billion yen Same period YoY -5.11 billion yen (-3.4%)	11.6 billion yen Same period YoY +0.11 billion yen (+0.9%)	8.0 billion yen Same period YoY +0.45 billion yen (+6.1%)



Overview of Consolidated Statement of Income for FY Ended Feb. 2025 (FY2024)

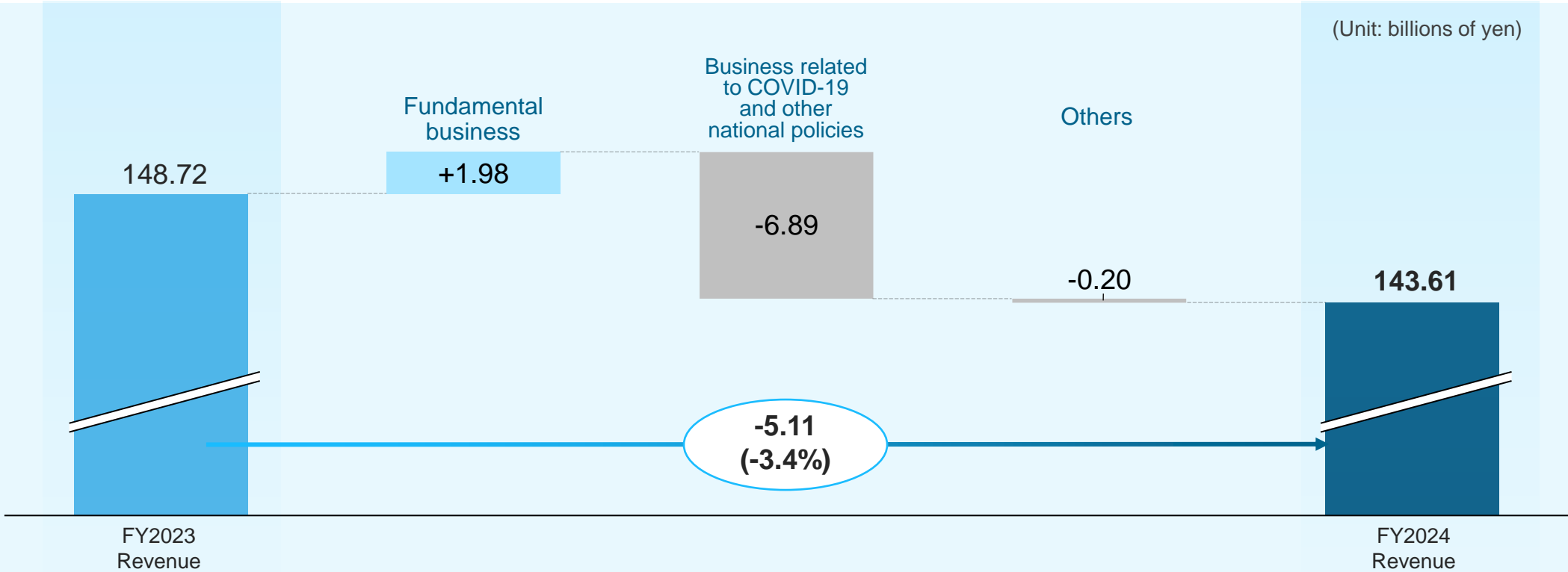


(Unit: billions of yen)

	FY2023	FY2024	Same period YoY Change	Same period YoY YoY Percent Change	Consolidated Earnings Forecast (Planned)	Progress rate
Revenue	148.72	143.61	-5.11	-3.4%	153.00	93.9%
Fundamental business	139.19	141.17	+1.98	+1.4%	149.30	94.6%
Business related to COVID-19	8.92	2.03	-6.89	-77.2%	3.00	67.7%
Other	0.61	0.41	-0.20	-32.8%	0.70	58.6%
Gross profit	27.14	25.41	-1.73	-6.4%	29.80	85.3%
Selling, general and administrative expenses	-16.60	-16.18	+0.42	-2.5%	-17.30	
Other income (expenses)	0.94	2.36	+1.42	151.1%	0.00	
Operating income	11.48	11.59	+0.11	+0.9%	12.50	92.7%
Operating income ratio	7.7%	8.1%			8.2%	
Share of profit (loss) of investments accounted for using equity method	0.14	0.18	+0.04	+28.6%	0.14	
Financial income/costs	-0.40	-0.53	-0.13	+32.5%	-0.44	
Net income attributable to owners of the parent	7.55	8.00	+0.45	+6.1%	8.00	100.0%

Analysis of Change in Revenue for FY Ended Feb. 2025 (FY2024)

- Revenue stood at 143.61 billion yen, down 5.11 billion yen, or 3.4%, from the year-ago level of 148.72 billion yen.
- Revenue from fundamental business increased 1.98 billion yen or 1.4% year on year.
 - In the first half, it grew only 0.19 billion yen, impacted by a decrease in large projects. In the second half, it increased 1.79 billion yen thanks to new and existing projects and an increase in election-related business and other business.
- Business related to national policy matters including COVID-19 decreased 6.89 billion yen, or 77.2%, year on year.
 - Revenue fell sharply year on year due to the termination of COVID-19-related business.

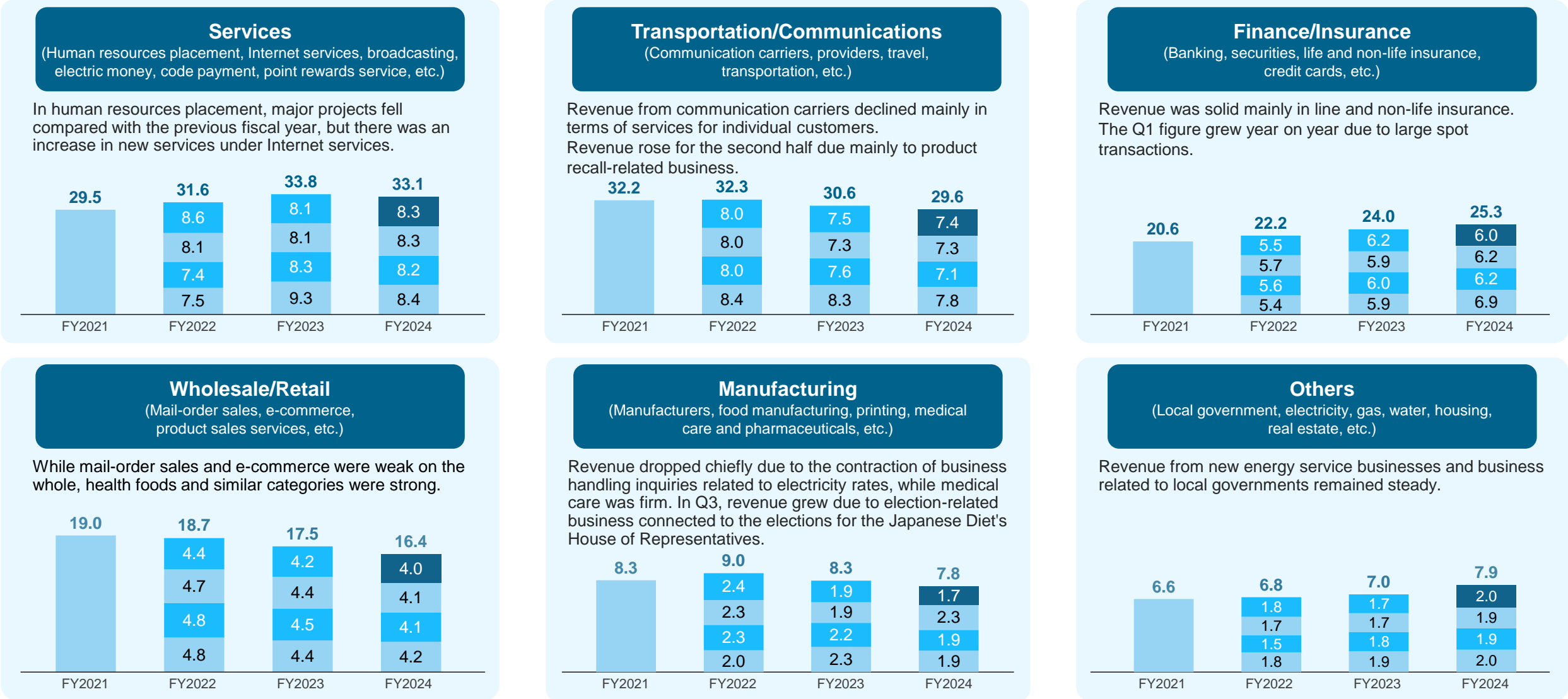


Trends in Revenue by Client Industry (Fundamental Business) of FY Ending Feb. 2025 (FY2024)



The trend in revenue (fundamental business) by client industry in FY2024 shows finance/insurance and other (local governments and others) rose year on year.

While revenue decreased in wholesale/retail and in manufacturing, it was firm in services and transport/communications in the second half.
(Unit: billions of yen)

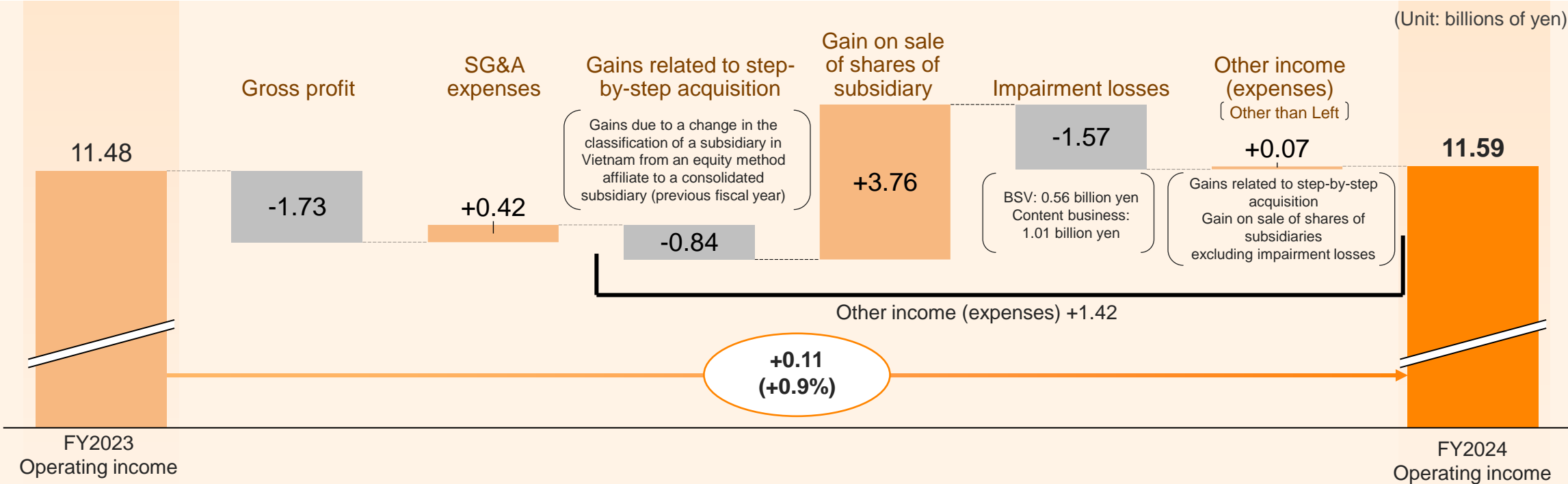


* Breakdown by industry of BELLSYSTEM24's non-consolidated revenue in the fundamental business from its top 300 clients

Analysis of Change in Operating Income for FY Ended Feb. 2025 (FY2024)

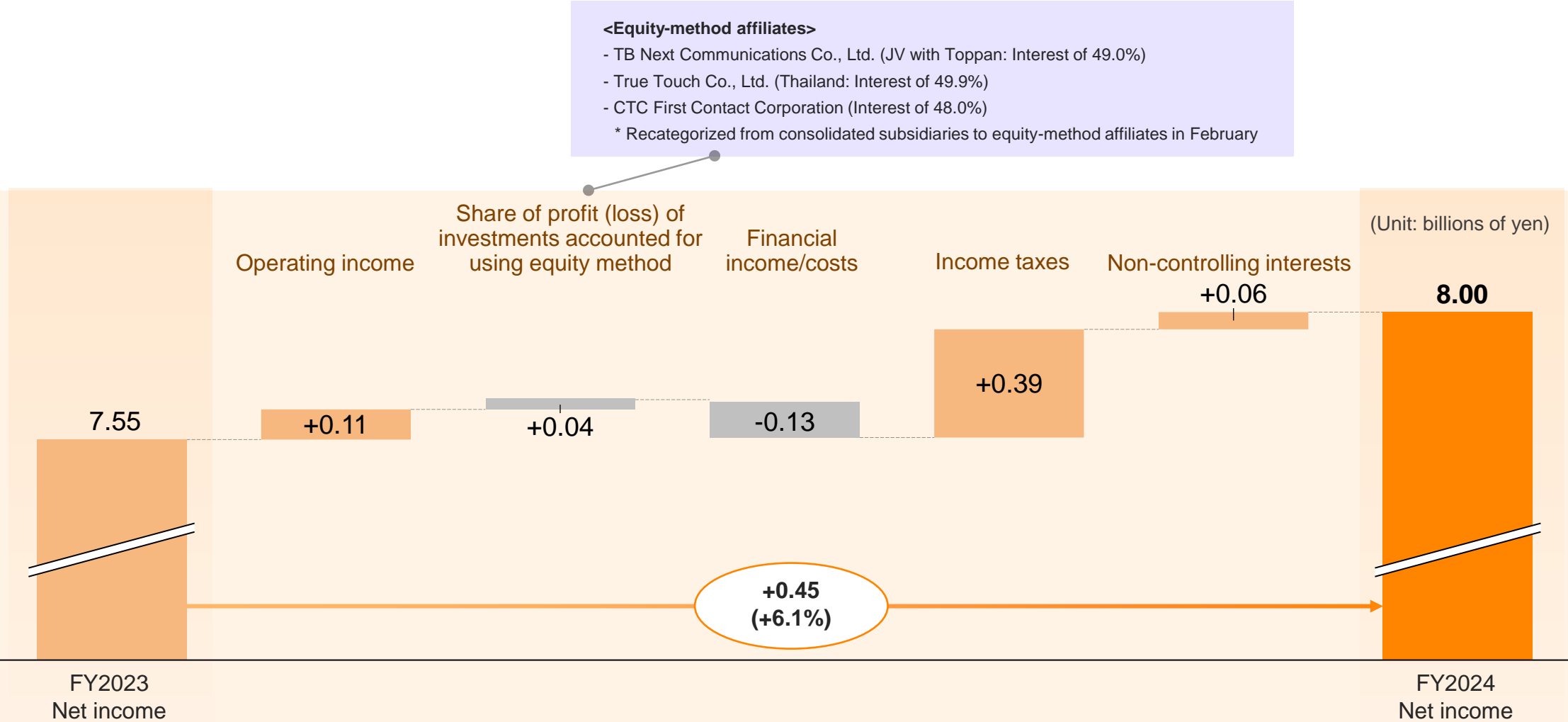


- Operating income reached 11.59 billion yen, up 0.11 billion yen or 0.9% year on year.
- Gross profit declined 1.73 billion yen year on year.
 - It dived sharply due to a decline in sales in the high-revenue business related to COVID-19 and other national policy matters.
 - In fundamental business, sales rose due to election-related business and other business and profitability improvement measures positively impacted income.
- Selling, general and administrative expenses decreased 0.42 billion yen year on year (positive factor).
 - While expenses regarding newly consolidated subsidiaries and site consolidation increased, indirect personnel expenses, advertising expenses, and facility-related expenses fell on the whole.
- Other income (expenses) rose 1.42 billion yen (a factor that increased income).
 - A 3.76 billion yen gain on the partial sale of shares of CTC First Contact Corporation was posted.
 - An impairment loss of 1.57 billion yen was posted after the revision of the business plan for the content-related business with BSV.



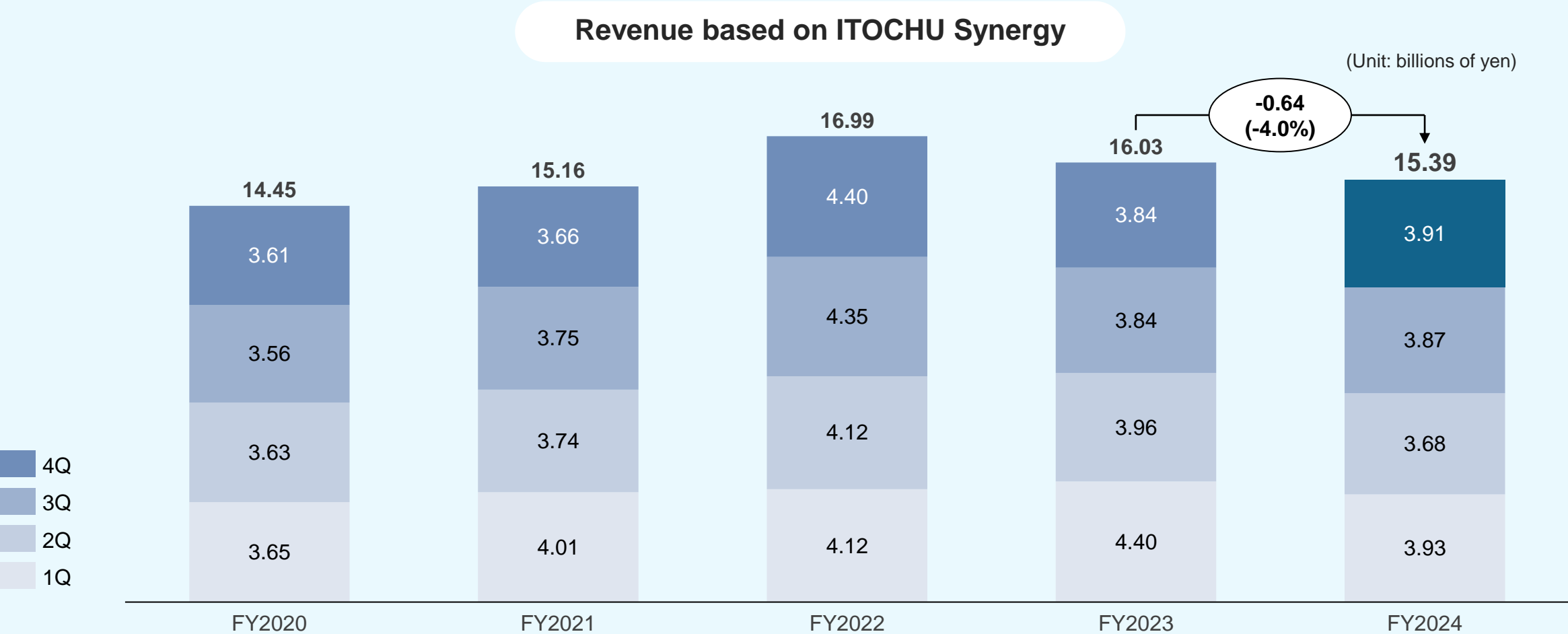
Analysis of Change in Net Income for FY Ended Feb. 2025 (FY2024)

- Net income reached 8.00 billion yen, up 0.45 billion yen or 6.1% year on year.
- Share of profit of investments accounted for using the equity method did not change year on year.



* Net income refers to net income attributable to owners of parent.

- Revenue based on ITOCHU Synergy decreased to 15.39 billion yen (down 0.64 billion yen or 4.0% year on year).
 - In the first half, the revenue was down year on year due to the termination of business related to some large projects. In the second half, the revenue was up year on year due mainly to an increase in orders received from existing clients.



Overview of Consolidated Statement of Financial Position for FY Ended Feb. 2025 (FY2024)



(Unit: billions of yen)

	End of Feb. 2024	End of Feb. 2025	Change	Remarks
Current assets	28.30	28.04	-0.26	
Cash and cash equivalents	7.21	6.99	-0.22	
Trade receivables	19.20	19.01	-0.19	
Non-current assets	147.17	146.37	-0.80	
Property, plant and equipment (excluding right-of-use assets)	8.45	7.82	-0.63	
Right-of-use assets	27.38	23.74	-3.64	Decrease mainly due to site consolidation
Goodwill	96.77	94.65	-2.12	Changes in consolidated subsidiaries, decrease after posting of impairment loss and others
Total assets	175.47	174.41	-1.06	
Current liabilities	48.60	57.41	+8.81	
Borrowings	23.00	30.80	+7.80	Increase due to reclassification from long-term borrowings, etc.
Non-current liabilities	59.13	46.16	-12.97	
Long-term borrowings	33.23	23.25	-9.98	Decrease due to reclassification to current portion and scheduled payment
Other long-term financial liabilities	21.85	18.43	-3.42	
Equity	67.74	70.84	+3.10	
Of which, shareholders' equity	66.73	70.16	+3.43	Increase due to profit, decrease due to dividends
Of which, non-controlling interest	1.01	0.68	-0.33	Changes in consolidated subsidiaries, decreased due to dividends from subsidiaries
Total liabilities and equity	175.47	174.41	-1.06	
Ratio of shareholders' equity to total assets	38.0%	40.2%	+2.2%	
Net interest-bearing debt	49.02	47.06	-1.96	
Net DER	0.73 times	0.67 times	-0.06 times	

* Shareholders' equity refers to equity attributable to owners of parent.

Overview of consolidated Statement of Cash Flow for FY Ended Feb. 2025 (FY2024)

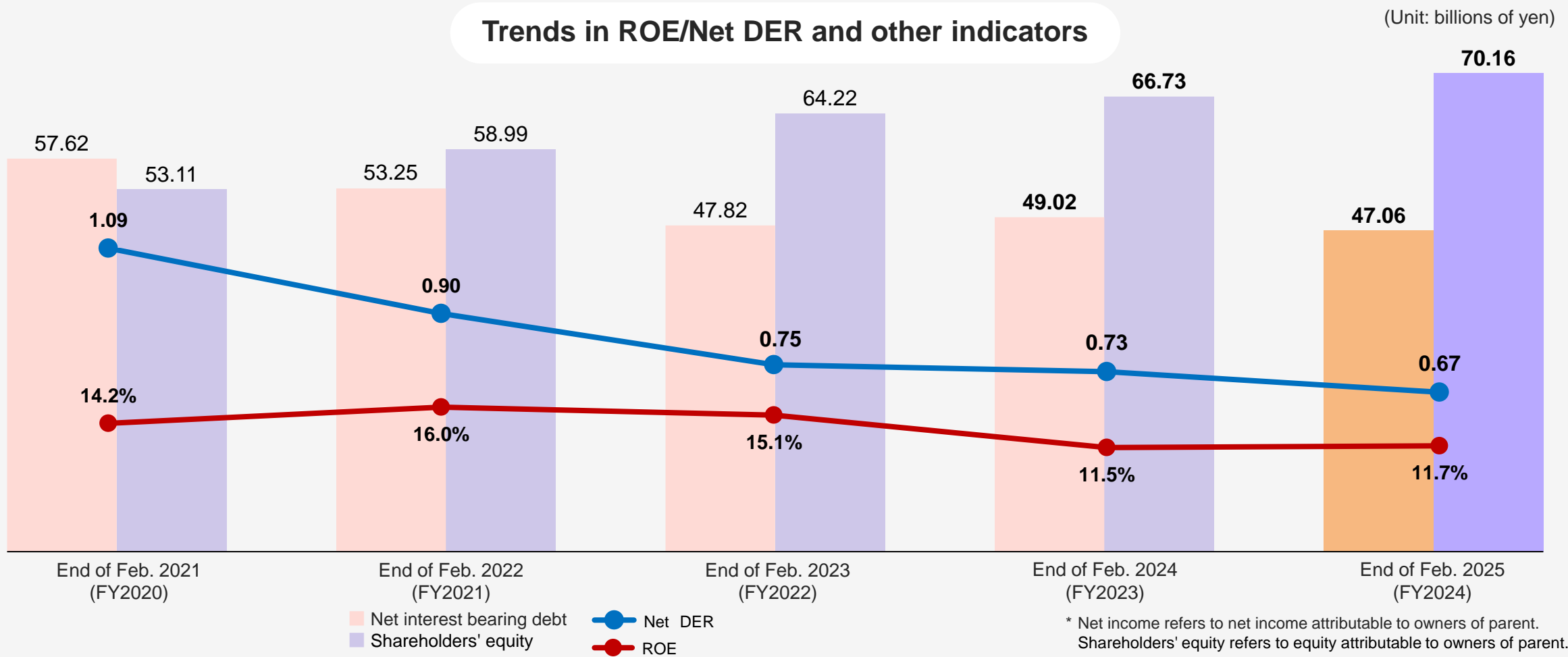
(Unit: billions of yen)

	FY2023	FY2024	Change	Remarks
Income before income taxes	11.23	11.23	+0.0	
Depreciation and amortization	9.17	9.56	+0.39	
Impairment losses	—	1.57	+1.57	Related to BSV and the content business
Gain on sale of shares of subsidiary	—	-3.76	-3.76	Gain on sale of shares of CTC First Contact Corporation
Gains related to step-by-step acquisition	-0.84	—	+0.84	Gains due to a change in the classification of a subsidiary in Vietnam in the previous fiscal year
Increase/decrease of working capital	-0.33	1.46	+1.79	
Income taxes paid	-4.94	-2.40	+2.54	Decline in tax payments due to lower profit
Others	-0.70	-0.27	+0.44	
Net cash provided by (used in) operating activities	13.59	17.39	+3.80	
Capital expenditures	-2.20	-1.68	+0.52	Upgrading of IT equipment and office equipment, etc.
Business investment	-0.86	-1.12	-0.26	Reorganization of SKY Perfect Customer-relations Corporation into a consolidated subsidiary
Others	-0.04	-0.89	-0.85	Investments in IT companies and business ventures Expenses associated with the recategorization of CTC First Contact Corporation as an equity method affiliate, etc.
Net cash provided by (used in) investment activities	-3.10	-3.69	-0.59	
Free cash flow	10.49	13.70	+3.21	
Increase/decrease in borrowings	1.36	-2.37	-3.73	
Dividends paid	-4.41	-4.41	-0.00	
Repayments of lease liabilities	-6.91	-6.91	-0.00	
Others	-0.32	-0.21	+0.12	
Net cash provided by (used in) financing activities	-10.29	-13.90	-3.61	
Cash and cash equivalents at end of period	7.21	6.99	-0.22	

* Free cash flow = Net cash provided by (used in) operating activities + Net cash provided by (used in) investment activities

Trend in ROE/Net DER in FY Ended Feb. 2025 (FY2024)

- In FY2024, ROE stood at 11.7%, unchanged from the previous fiscal year.
- Net interest-bearing debt decreased 1.96 billion yen from 49.02 billion yen at the end of the previous fiscal year to 47.06 billion yen. Net DER dropped year on year to 0.67.

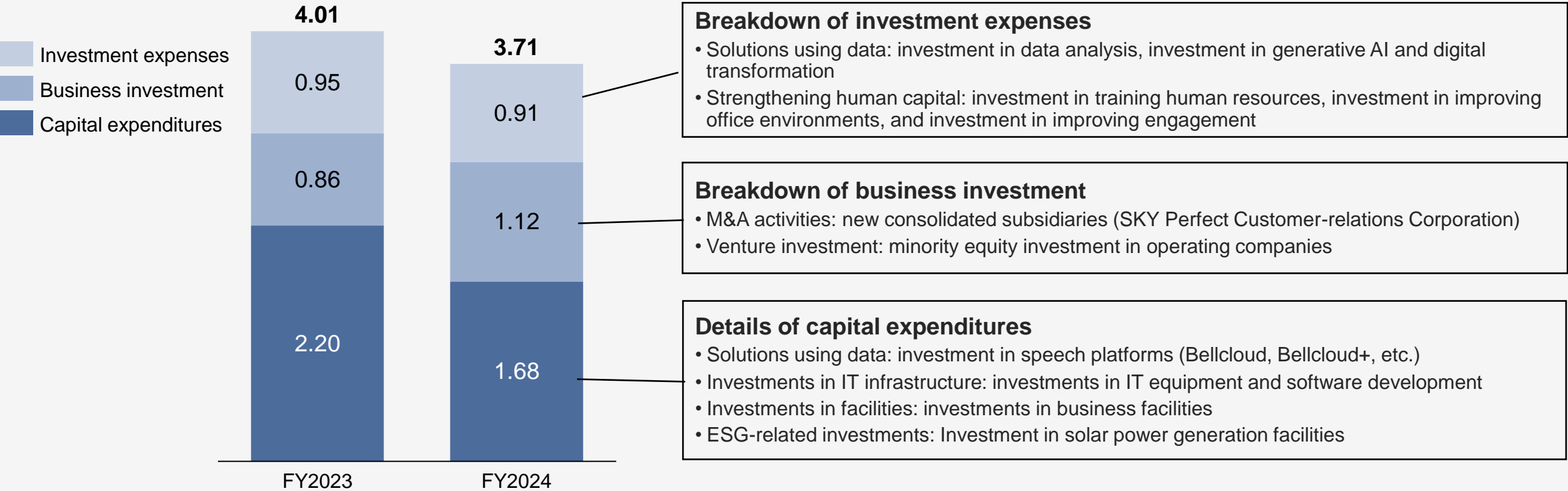


Medium-term Management Plan Investment Progress

- As stated in Mid-Term Management Plan 2025, we plan to invest 15.0 billion yen or more in the three years leading up to FY2025. The main investment objectives will be (i) capital expenditures for business locations, etc., (ii) business investments, and (iii) investments in solutions utilizing data and strengthening human capital.
- The total invested in FY2024 was 3.71 billion yen. This includes capital expenditures of 1.68 billion yen, business investments including acquisitions of 1.12 billion yen and investment expenses of 0.91 billion, such as investment in generative AI and digital transformation and investment in human resources.


Progress of investments

(Unit: billions of yen)



Forecast for FY Ending Feb. 2026

 From FY2025 onwards, the CRM business has new revenue categories.

Old categories	<u>Fundamental business and business related to COVID-19 and other national policies</u>
	
New categories	<u>Smart contact center (SC) business and smart business support (SB) business</u>

New revenue categories of the CRM business

Smart contact center (SC) business	Smart business support (SB) business
Business related to communications between corporate clients and end users	Business related to supporting the internal operations of corporate clients
Specific examples of operations	Specific examples of operations
Inbound operations such as customer center Outbound operations such as customer acquisition and sales promotion Operations for constructing contact center environments, such as BellCloud+ and voice recognition Peripheral operations including response quality assurance and the creation of FAQ knowledge Data marketing and analysis operations Consulting operations related to contact centers	Personnel affairs, accounting and general affairs operations Data entry operations Operations regarding examinations, monitoring and checklist-based inspections Sales support, text production and website proofreading operations Consulting operations related to internal operations Internal helpdesk operations

* Descriptions of business related to COVID-19 and other national policies, were provided until FY2024. The business has now significantly contracted. From FY2025, the next-generation contact center business and support for the back office operations of corporate clients will be treated as independent categories so the progress of our businesses can be reported more accurately. The change of categories has been done for these two reasons.

Overview of Forecast (Plan) for FY Ending Feb. 2026 (FY2025)



Revenue is expected to rise 6.39 billion yen year on year to 150.00 billion yen. Operating income is expected to increase 0.41 billion yen year on year to 12.00 billion yen. Net income is expected to climb 0.10 yen year on year to 8.10 billion yen.

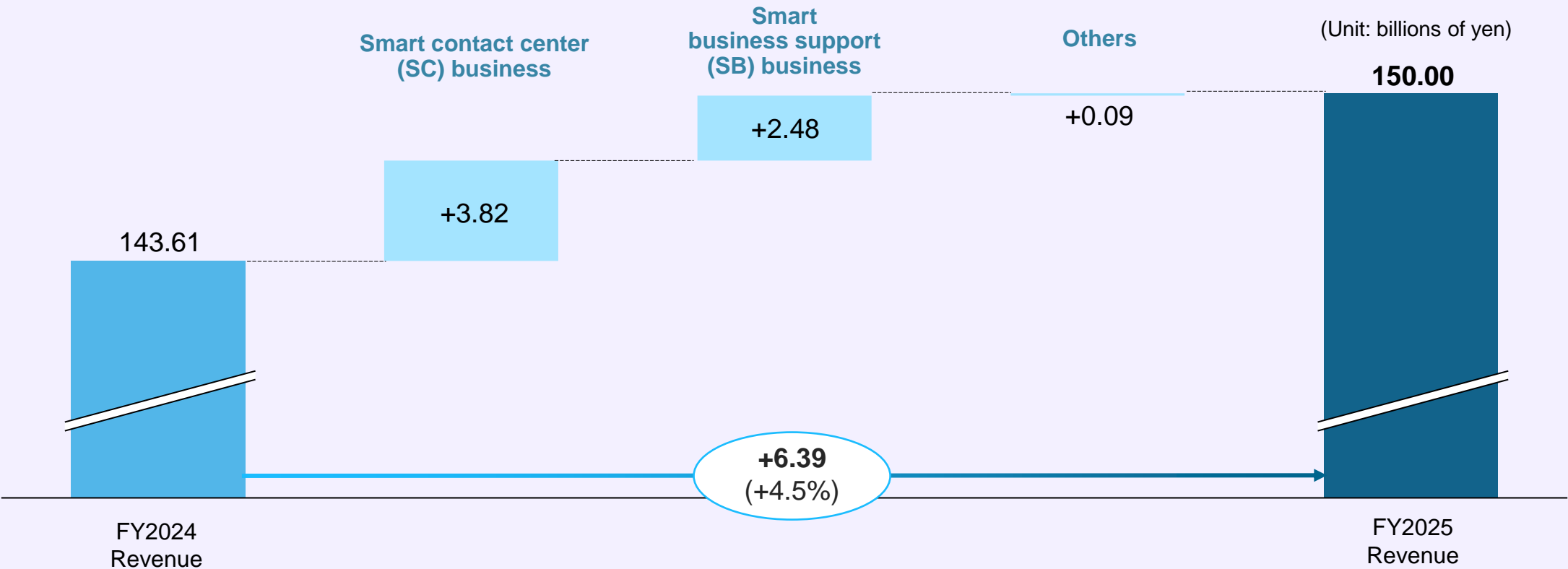
(Unit: billions of yen)				
	Fiscal year ending February 28, 2025 (FY2024)	Fiscal year ended February 28, 2026 (FY2025)	Same period YoY Change	Same period YoY YoY Percent Change
Revenue	143.61	150.00	+6.39	+4.5%
CRM Business	143.20	149.50	+6.30	+4.4%
Smart contact center (SC) business	123.18	127.00	+3.82	+3.1%
Smart business support (SB) business	20.02	22.50	+2.48	+12.4%
Other Businesses	0.41	0.50	+0.09	+21.7%
Gross profit	25.41	28.20	+2.79	+11.0%
Selling, general and administrative expenses	-16.18	-16.30	-0.12	
Other income / costs	2.36	0.10	-2.26	
Operating income	11.59	12.00	+0.41	+3.6%
Operating income ratio	8.1%	8.0%		
Share of profit (loss) of investments accounted for using equity method	0.18	0.59	+0.41	
Financial income/costs	-0.53	-0.83	-0.30	
Net income attributable to owners of the parent	8.00	8.10	+0.10	+1.2%

* The figure for the fiscal year ended February 2025 (FY2024) regarding the smart contact center (SC) business presented above includes data regarding the business related to COVID-19 and other national policies.

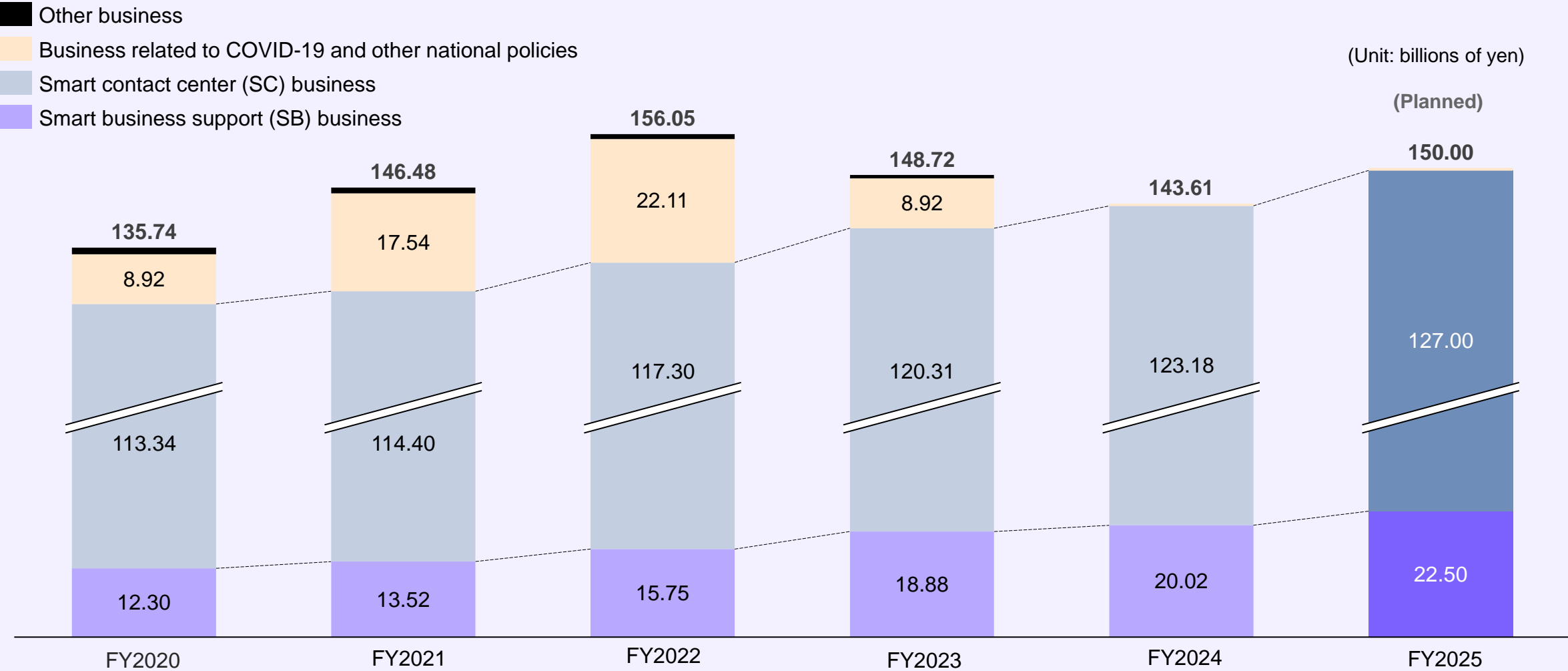
FY Ending Feb. 2026 (FY2025) Revenue Forecast (YoY Comparison)



- Revenue is forecast to increase 6.39 billion yen year on year to 150.00 billion yen.
- Revenue from the smart contact center (SC) business is expected to increase 3.82 billion yen year on year, reflecting a forecast increase in demand for outsourcing amid the labor shortage and the growth of revenue due to new services such as DX solutions.
 - * Impact of changes in consolidated subsidiaries (Increase of SKY Perfect Customer-relations Corporation, decrease of CTC First Contact) expected to be nearly offset
- Revenue from the Smart business support (SB) business is expected to increase 2.48 billion yen year on year, due to the growth in new BPR consulting projects.



Historical trend and forecast of revenue by new revenue classification are as follows.

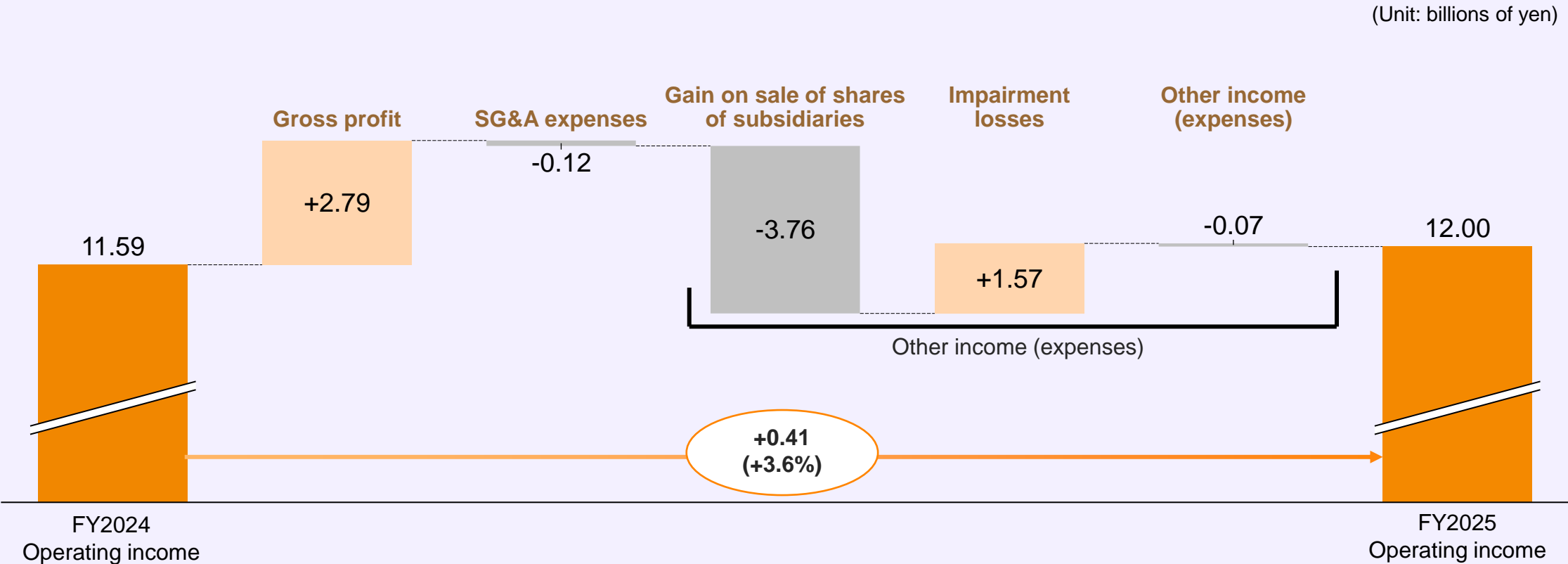


* The figure for the fiscal year ended February 2025 (FY2024) regarding the smart contact center (SC) business presented above includes data regarding the business related to COVID-19 and other national policies.

FY Ending Feb. 2026 (FY2025) Operating Income Forecast (YoY Comparison)



- Operating income is expected to rise 0.41 billion yen year on year, to 12.0 billion yen.
- Gross profit is forecast to increase 2.79 billion yen year on year, reflecting the increasing revenue, the expected increase in the performance of consolidated subsidiaries, and a decrease in rent and utilities expenses following the site consolidation in the previous fiscal year.
- SG&A expenses are projected to increase 0.12 billion yen year on year (decreasing income), due to an increase in costs mainly due to inflation despite site consolidation expenses decreasing from the previous fiscal year.
- Other profits/expenses are anticipated to decrease 2.26 billion yen year on year, due mainly to an absence of the gain on the sale of shares of subsidiaries that was recorded in the previous fiscal year, which will have a negative effect of 3.76 billion yen, and the absence of the impairment loss recorded in the previous fiscal year, which has a positive effect of 1.57 billion yen.

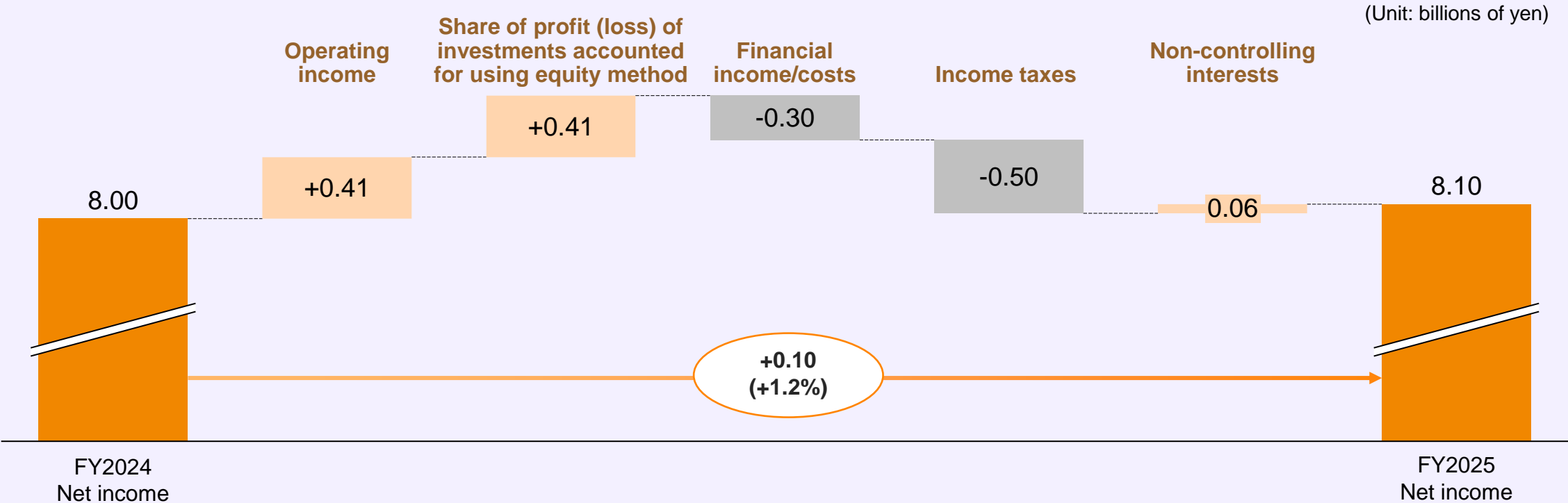


FY Ending Feb. 2026 (FY2025) Net income Forecast (YoY Comparison)

- Net income is expected to increase 0.10 billion yen year on year, to 8.10 billion yen due to an increase in operating income.
- Share of profit/loss of investments accounted for using the equity method is expected to rise due to the reclassification of CTC First Contact from a consolidated subsidiary to an equity method affiliate. In addition, it is anticipated that income from TB Next Communications and Thailand-based True Touch will grow.

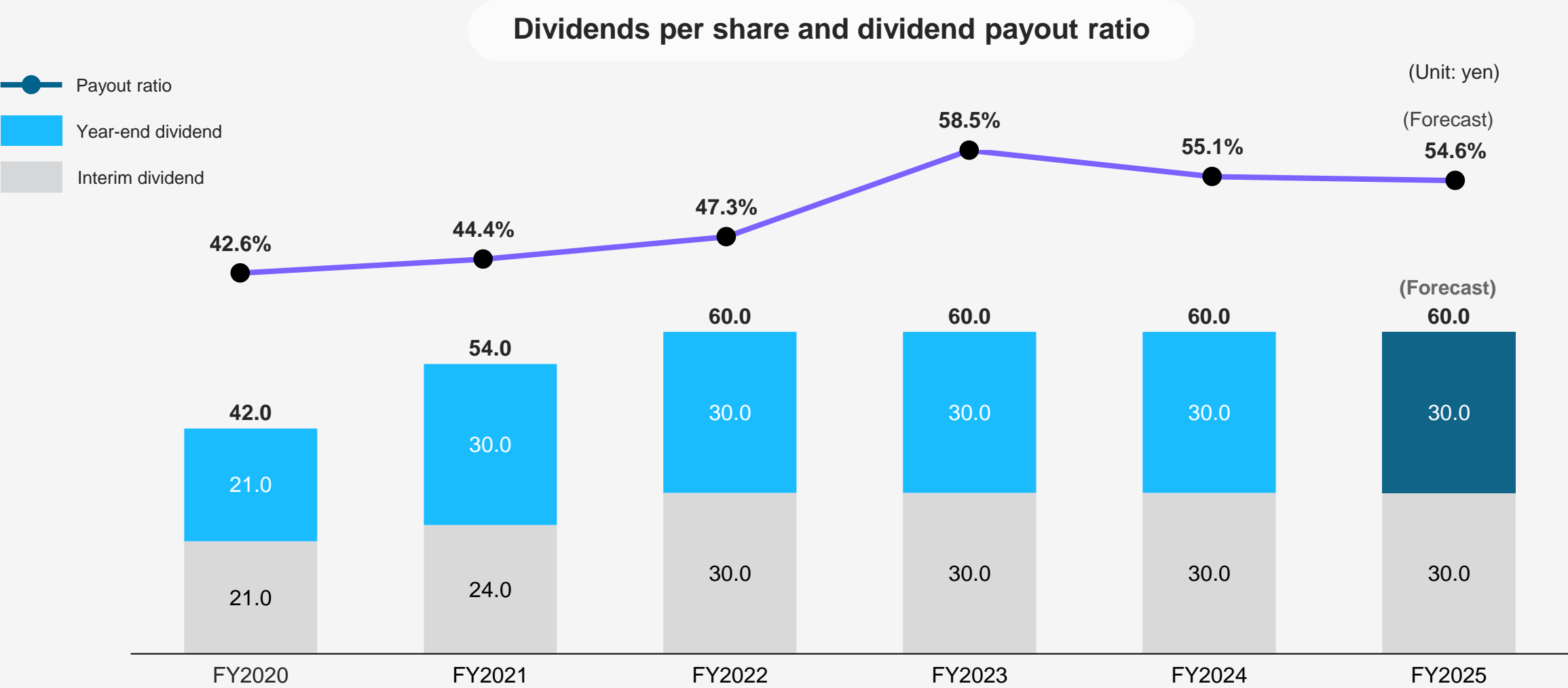
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- CTC First Contact Corporation (Interest of 48.0%)
- TB Next Communications Co., Ltd. (JV with Toppan: Interest of 49.0%)
- True Touch Co., Ltd. (Thailand: Interest of 49.9%)



* Net income refers to net income attributable to owners of parent.

- We will continue striving to increase dividends through expansion in profit, with a basic policy of maintaining the consolidated payout ratio at 50%.
- In FY2025, annual dividends will be kept unchanged at 60 yen per share.



Topics for FY Ended Feb. 2025

Launch of GenAI Co-Creation Lab.

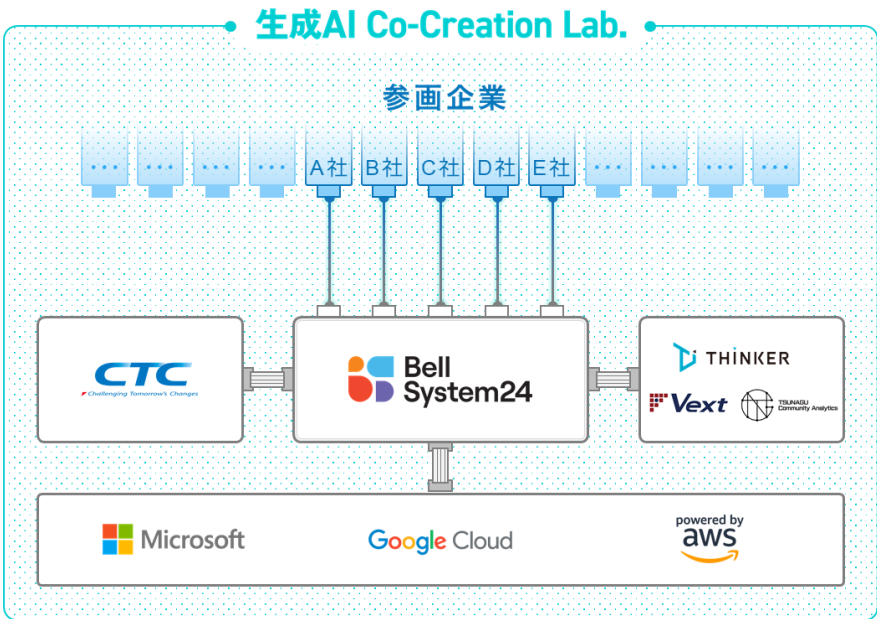
We launched the GenAI Co-Creation Lab. program in collaboration with user companies such as Microsoft Japan, Google, AWS and CTC, for the co-creation of the future of automated contact centers.

The development of the Hybrid Operation Loop contact center automation system started this fiscal year with the construction of a construct generative AI knowledge database.

We began developing a knowledge database to achieve high-accuracy responses (95% correct) with a view toward the automation of contact centers using an original AI-human hybrid operation loop process. Generative AI has encyclopedic knowledge but it does not have knowledge regarding individual questions about the specific products of individual companies. The top priority is to develop a knowledge database of contact center interactions. We will work to construct a knowledge database for the realization of automated contact centers.

A webinar with Motoaki Nishiwaki of Microsoft Japan Co., Ltd. and Naoki Morita of OMRON Corporation, who manage knowledge used by generative AI, held for the automation of contact centers

A webinar was held for the acquisition of client partners in different industries to jointly work towards the automation of contact centers. Two hundred people from different companies attended with the goal of automating their contact centers. Since the webinar, we have been striving together with 15 partner clients to achieve the automation of contact centers within FY2025.



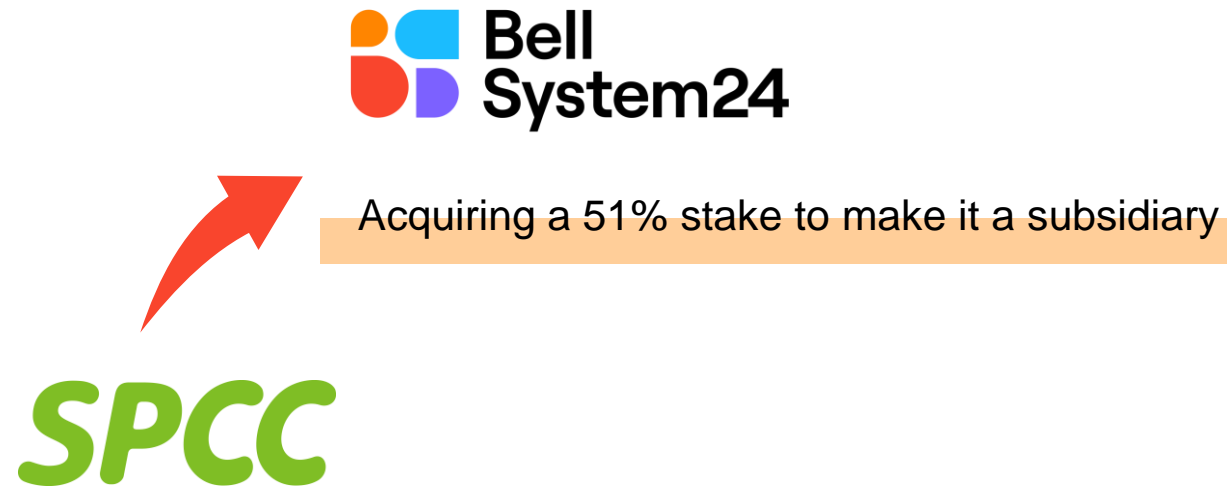
Start of next-generation use of online written comments with istyle Inc., operator of Japan's largest general cosmetics and beauty information website, @cosme.

Using generative AI results in the automatic collection of customers' persona data from online written comments. The conversion of an enormous amount of word-of-mouth data into qualitative information about customers' interests and needs makes it possible to compare specific products and competitors regarding their issues and competitive advantages. It not only makes speedy and simple analyses using generative AI technologies possible, but also provides suggestions based on the exhaustive analysis of the total volume of data without being dependent on the subjective views of marketing personnel to the advertising and marketing sectors.

We have acquired 51% of shares in SKY Perfect Customer-relations Corporation (SPCC), which operates customer centers for the SKY PerfectTV! service provided by SKY Perfect JSAT Corporation, making it a subsidiary.

Against the backdrop of in-house contact centers being outsourced at an accelerating rate due to a decline in the working population and delays in responding to generative AI and other emerging technologies (due to difficulties responding in-house), we strategically accelerate the transformation of in-house contact centers into businesses.

As the first step in this strategy, we have worked with SKY Perfect JSAT Corporation to launch an initiative to adapt inquiry desk services for Sky Perfect TV! as a revolutionary hybrid contact center based on a combination of generative AI and human operations.



Taiwan branch was made into a local subsidiary as BELLSYSTEM24 TAIWAN, Inc.

The Taiwan Branch was reorganized into a wholly owned subsidiary and established as BELLSYSTEM24 TAIWAN, Inc. It will provide contact center services that combine our expertise and local needs. In the business partnership with Taiwan-based Intumit Inc., which operates a business developing and providing cutting-edge AI platforms, it will accelerate the advancement of customer services using AI. We regard the ASEAN region including Taiwan, Vietnam and Thailand as a key area of our overseas strategy, and are working to expand our areas of operation in line with market needs while further reinforcing our operating structure overseas.



鈴華股份有限公司

In preparation for the Ministry of Health, Labour and Welfare making customer harassment measures mandatory, we launched a Customer Harassment Action Service for contact centers

In addressing customer harassment, which differs in nature depending on the industry and sector, we offer total support for specific customer harassment measures that are optimized for client companies. Customer harassment measures can be developed with a short lead time, covering everything from the formulation of customer harassment policies to the visualization of customer harassment through voice of customer (VOC) analysis, the development of customer handling manuals for each type of operation, and a range of training programs specifically designed to deal with customer harassment.

Strengthening of DX support services for local governments

- Concluded business alliance agreement with Blueship for the development of services to support local government DX
- Started “Targeted Support Payments to Counter Price Hikes for Households Exempt from Resident Tax etc.” in Setagaya City, Tokyo
- Launched a demonstration experiment for handling inquiries to the Environmental Center in collaboration with Kamakura City, Kanagawa Prefecture collaborate



Started BUJIDAS, Japan's first cattle lameness prevention AI service jointly developed with NTT TechnoCross

AI-based cattle monitoring service to protect cows from fatal accidents attributable to postures indicating lameness while sleeping, given that the death of a cow is said to result in a loss of as much as 1 million yen.

It is possible to reduce expenses associated with losses due to lameness, reduce the burdens related to cattle barn monitoring, and decrease monitoring personnel costs.

We will promote the primary industry-oriented BPO services in the beef cattle market of over 800 billion yen while also seeking to expand BPO services in the primary industry domain with new partners, going forward.

Horizon One opened 3 sites, accelerating reshoring with a 4 business sites within Kumamoto City

Amid the acceleration of the reshoring (returning to domestic operations) of operations that had been offshored from Japan to China in the early 2000s, Horizon One opened the 'Kamitori BPO Center', 'Shirakawa BPO Center', and 'Kumamoto Castle BPO Center' in Kumamoto City, following the 'Kuhonji BPO Center' in April 2022. The goal of the new center is to ensure that BPO needs of corporate clients in accounting, personnel affairs, and other administrative services.

Selected for the first time as a constituent of the MSCI Nihonkabu ESG Select Leaders Index used by the GPIF

We were selected for the first time as a constituent of the MSCI Nihonkabu ESG Select Leaders Index. The Government Pension Investment Fund (GPIF) announced it will use the Index as a key ESG index on March 4, 2024. Being selected to the Index means we have now been selected as constituent of five of the ESG indexes used by the GPIF to determine ESG investment.

2024 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数

Certified for the first time with the prime status in the ESG Corporate Rating by ISS ESG

We were certified for the first time with the Prime status in the ESG Corporate Rating (dated April 12, 2024) by the ISS ESG. The ISS ESG is a leading ESG evaluation organization. It is the responsible investment division of the Institutional Shareholder Services (ISS) proxy advisory firm in the U.S.



Recognized for the first time with a "B" score at the management level in the CDP Climate Change Questionnaire

We were recognized for the first time with a "B" score in the Climate Change 2023 Questionnaire. This is a questionnaire conducted by the CDP. The CDP is a non-governmental organization (NGO) in the United Kingdom which operates a global environmental information disclosure system.



In 2024 we obtained the Pride Index's highest rating, the gold rating, for the sixth consecutive year. The Pride Index recognizes LGBTQ+ initiatives.

Under Pride Index 2024, formulated by the Japanese voluntary association "work with Pride" to evaluate the LGBTQ+ workplace initiatives implemented by companies and organizations, we received the highest Gold rating, indicating that all standards for certification have been met, for a sixth consecutive year.



Certified for a second consecutive year under the large enterprise category of the 2024 Certified Health and Productivity Management Organization Recognition Program by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi

BELLSYSTEM24 HOLDINGS and BELLSYSTEM24 were certified for a second consecutive year in the large enterprise category of the 2024 Certified Health and Productivity Management Organization Recognition Program by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.



Received for the first time the Human Capital Management Quality (Silver) award in the Human Capital Survey 2023

BELLSYSTEM24 HOLDINGS and BELLSYSTEM24 were presented the Human Capital Management Quality (Silver) certification in Human Capital Survey 2023, one of Japan's biggest human resources management and information disclosure surveys.



Gold rank received in the White Company Certification Program for FY2024

BELLSYSTEM24 was awarded the Gold rank in the White Company Certification Program for FY2024 run by Japan White Spread.

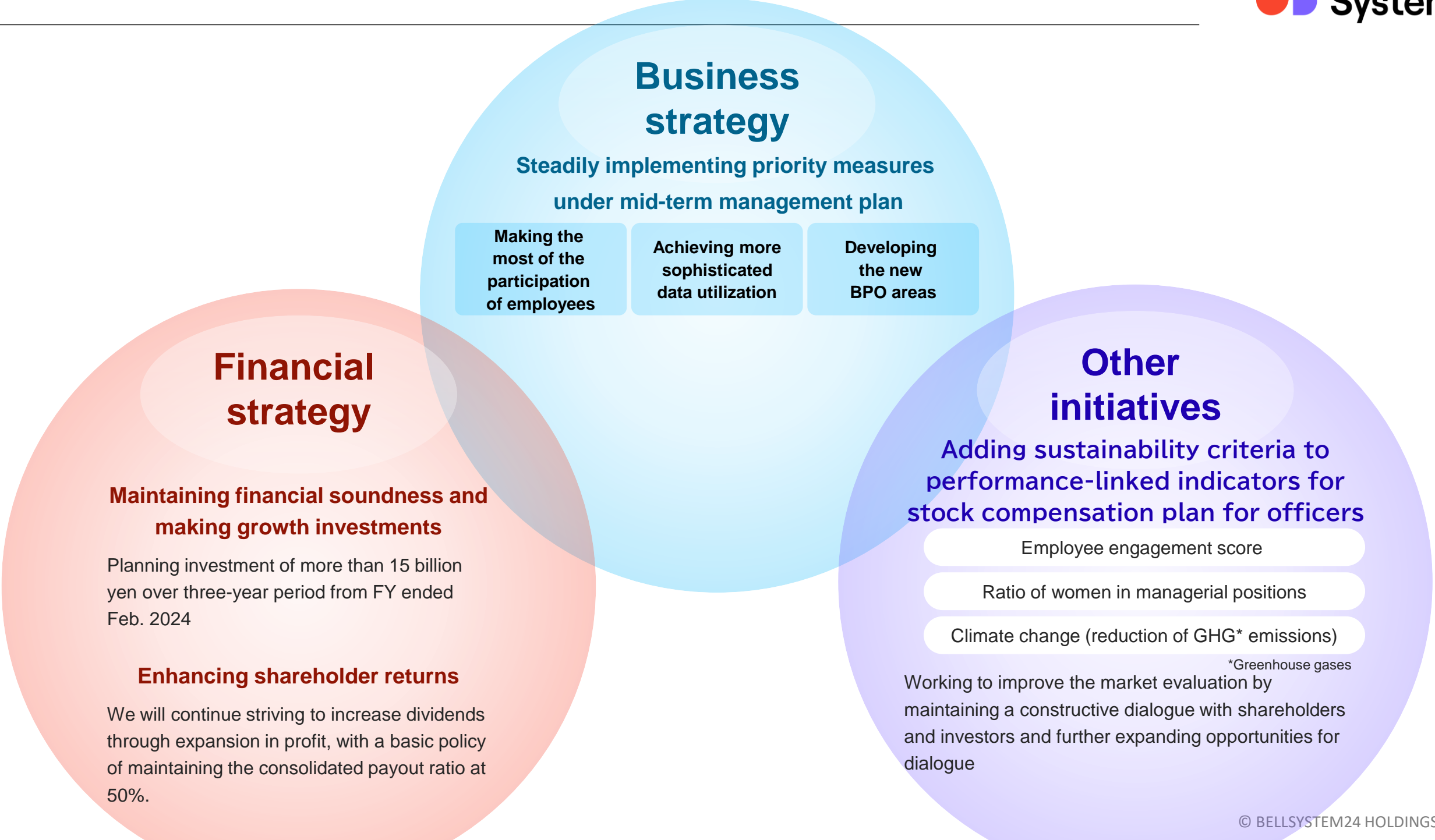


Best Workplace rating, the highest rating, received for the fourth year in a row at the 2024 D&I Awards, a D&I recognition program

BELLSYSTEM24 HOLDINGS received the the Best Workplace award for the fourth consecutive year. It is the highest rating in the D&I Awards by JobRainbow Co., Ltd. which evaluate corporate diversity and inclusion efforts.



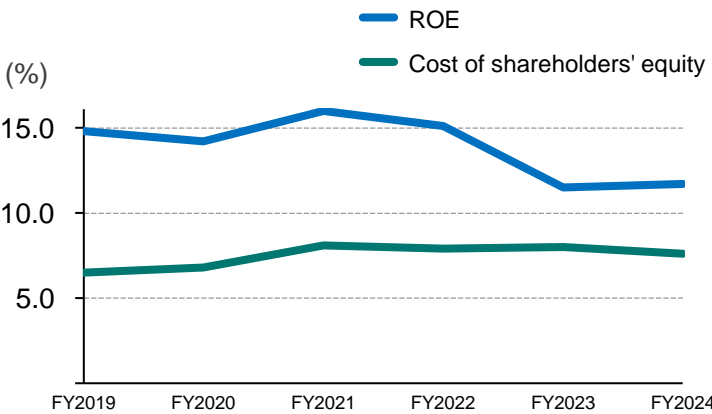
Actions to Enable Management with an Awareness of Capital Costs and Share Price



Return on equity (ROE)

Current status

- The cost of equity was around 8% in FY2024, and we maintained an ROE that exceeded the cost of equity.



* Cost of equity = risk-free rate + β (sensitivity) x market risk premium

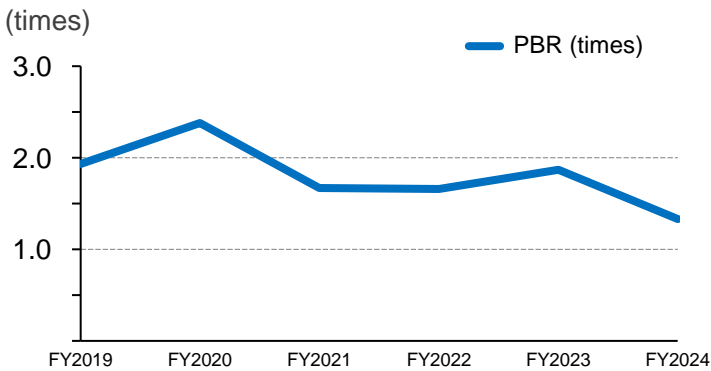
Policies and initiatives

- Adopt ROE as a KPI.
- Aim to improve the profitability of equity by maintaining a situation in which ROE exceeds the cost of shareholder's equity.

Price book-value ratio (PBR)

Current status

- Our PBR was around 1.3 in FY2024. It has continually remained above 1.0 in the past five years.



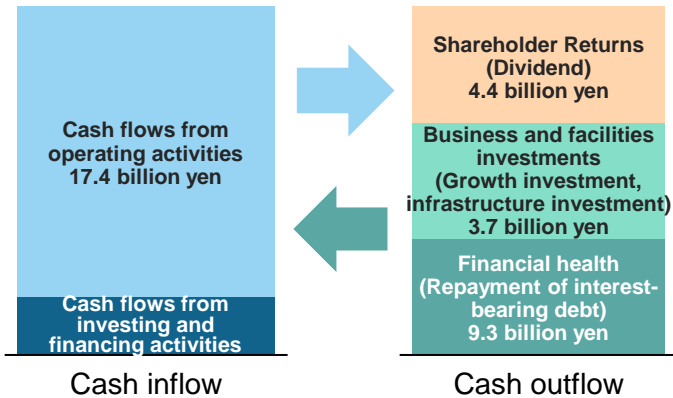
Policies and initiatives

- Pursue improvement in market evaluation and seek further improvement in PBR.

Cash allocation

Current status

- FY2024 results
We had cash flow from operating activities of 17.4 billion yen and used 4.4 billion yen for shareholder returns, 3.7 billion yen for business investment and capital investment, and 9.3 billion yen for the repayment of interest-bearing debt.



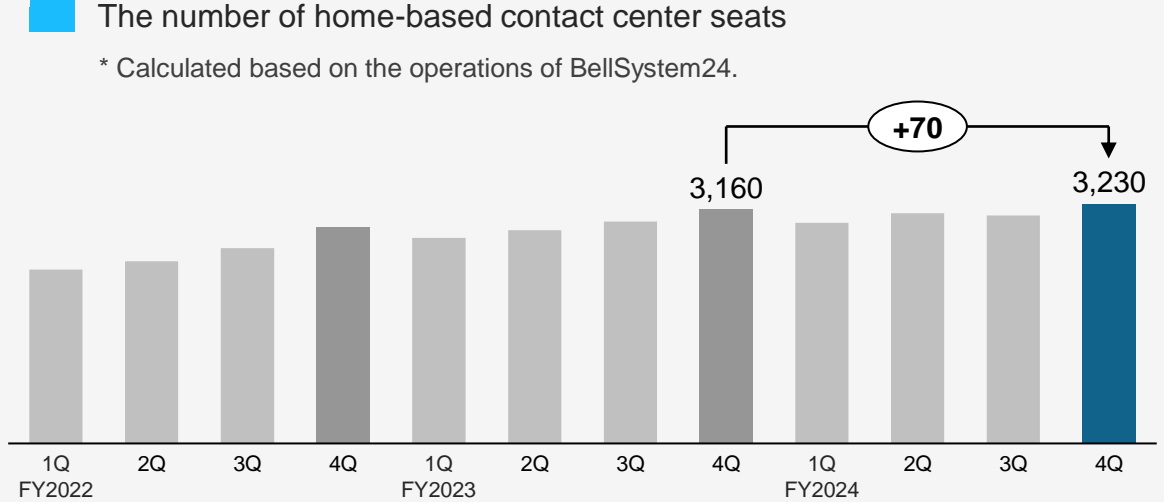
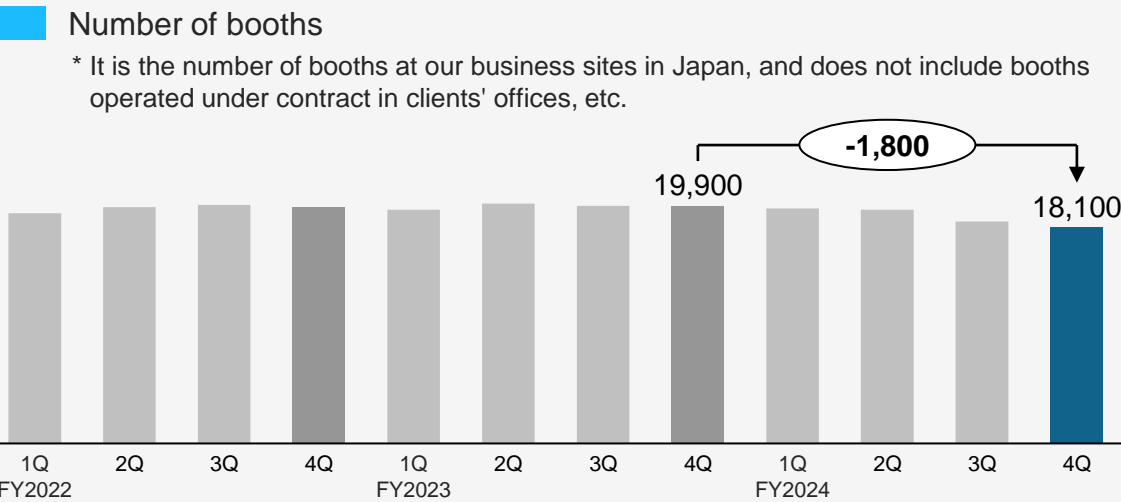
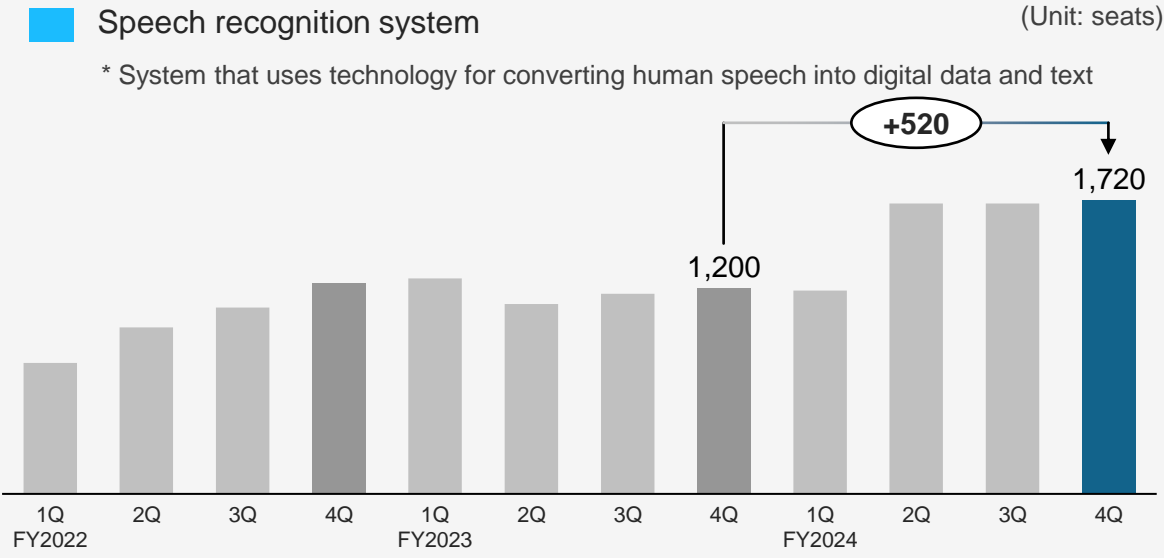
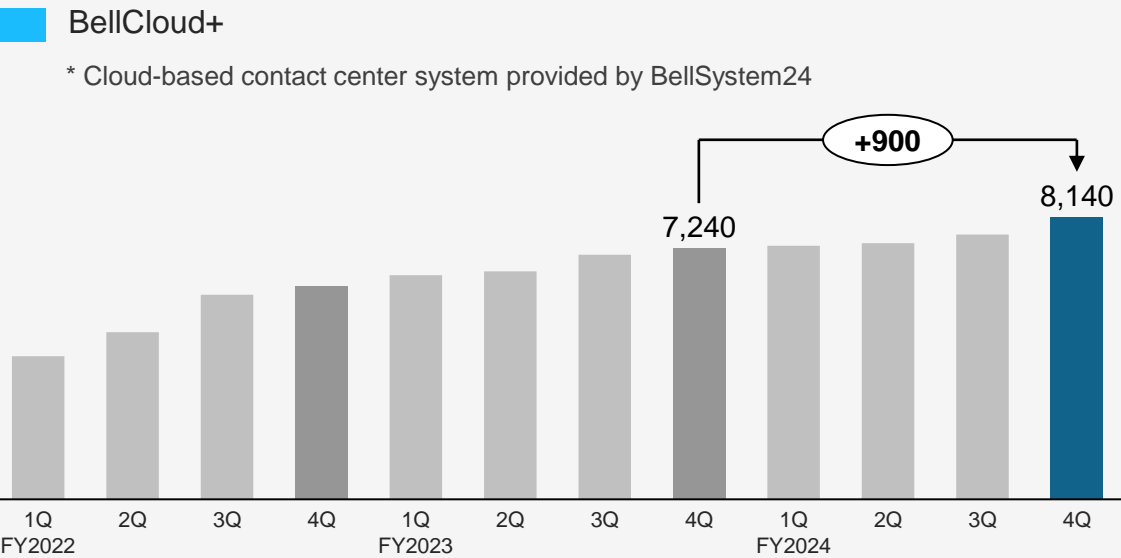
Policies and initiatives

- Allocate cash flow from operating activities in a well-balanced manner to shareholder returns, growth investment, and the repayment of interest-bearing debt.

Appendix

Quarterly Trend in BellCloud+/Number of Booths at Business Sites, etc.

- The number of Bellcloud+ seats expanded steadily to 8,140.
- The number of booths at business sites fell to 18,100, following operational streamlining associated with site consolidation.



Business Sites (as of the end of Feb. 2025)

Business sites
in Japan *

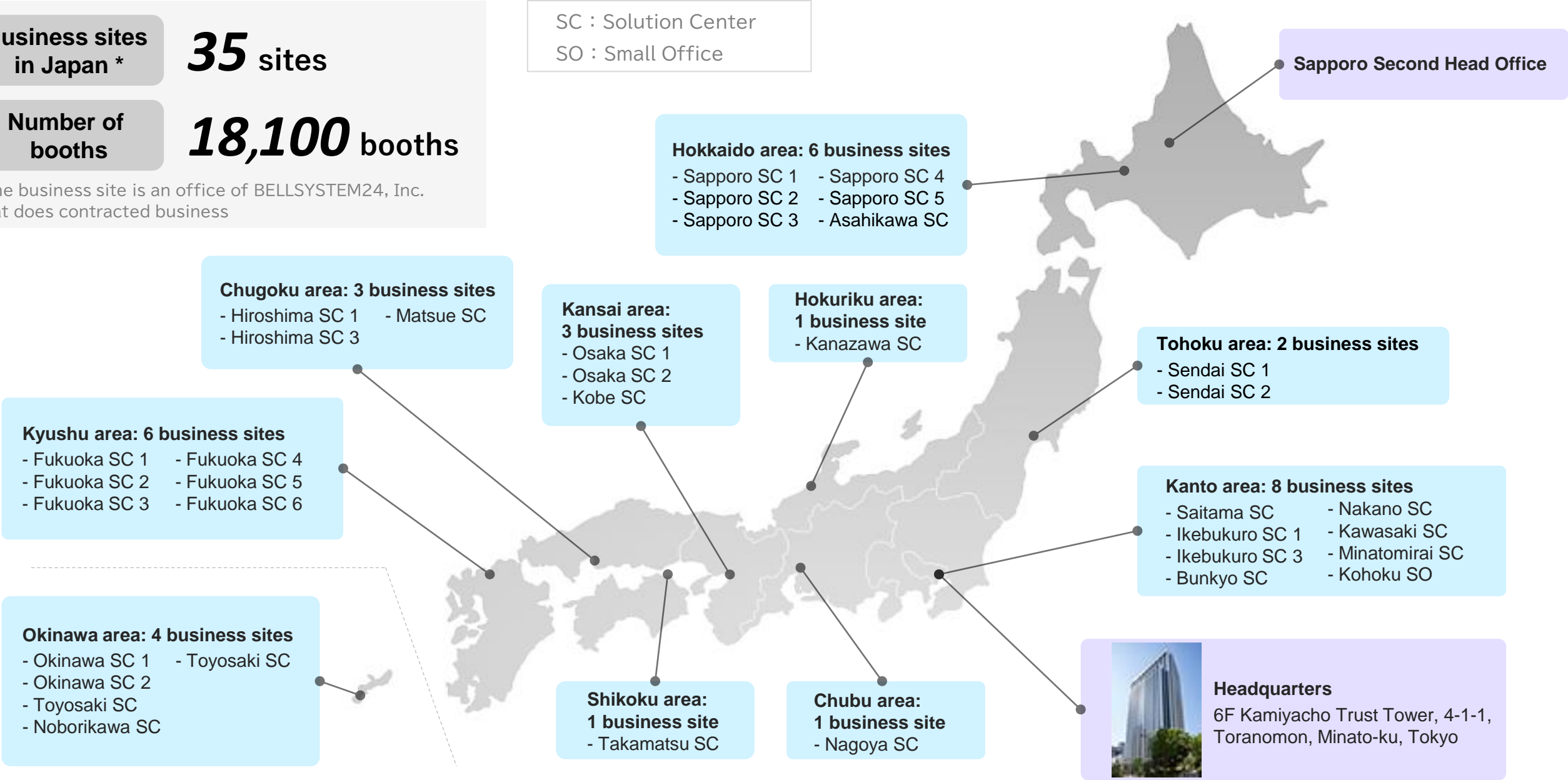
35 sites

Number of
booths

18,100 booths






*The business site is an office of BELLSYSTEM24, Inc.
that does contracted business

SC : Solution Center
SO : Small Office










BELLSYSTEM24 Holdings, Inc.

BELLSYSTEM24, Inc.(Consolidated subsidiary)	Stake 100.0%
 <ul style="list-style-type: none"> ▶ The core company of the CRM business group. 	
SKY Perfect Customer-relations Corporation(Consolidated subsidiary)	Stake: 51.0%
 <ul style="list-style-type: none"> ▶ Operates the customer service center for the multi-channel pay TV broadcasting service SKY Perfect! The Company invested in the company in 2025, making it a consolidated subsidiary. ▶ Also offers consulting and education services relating to customer service centers. 	
Horizon One Corporation(Consolidated subsidiary)	Stake: 51.0%
 <ul style="list-style-type: none"> ▶ Established in 2022 as a joint venture with Layers Consulting Co., Ltd. ▶ Provides BPO services, various consulting services, and human resources support services in the fields of human resources and accounting. 	
THINKER Inc. (Consolidated subsidiary)	Stake: 70.0%
 <ul style="list-style-type: none"> ▶ The Company invested in the company in 2023 and made it a consolidated subsidiary. ▶ The company generates synergies in the data marketing business. ▶ Data analysts and engineers develop AI solutions. 	
Bell Soleil, Inc. (Consolidated subsidiary)	Stake 100.0%
 <ul style="list-style-type: none"> ▶ A special subsidiary aimed at increasing employment of human resources with disabilities ▶ In addition to administrative and cleaning work, employees also run an office cafe, manufacture chocolate, and run an LED vegetable garden. 	

Overseas

BELLSYSTEM24 TAIWAN, Inc. (Overseas/ Consolidated subsidiary)	Stake 100.0%
 <ul style="list-style-type: none"> ▶ Established as a local subsidiary in Taiwan in 2024. ▶ Provides outsourcing services for CRM solutions in Taiwan, EC construction and operation services, advertising and promotion, social media marketing, and offline direct promotion services. 	<small>BELLSYSTEM24 TAIWAN Inc.</small>
BELLSYSTEM24 VIETNAM Inc. (Overseas/ Consolidated subsidiary)	Stake: 80.0%
 <ul style="list-style-type: none"> ▶ The Company made an additional investment in Hoa Sao—a major Vietnamese contact center company—in 2023, making it a consolidated subsidiary. ▶ Provides customer support services for clients in Vietnam, offshore Japanese multilingual services making use of the time difference with Japan, and chat support services. 	<small>BELLSYSTEM24 VIETNAM Inc.</small>
True Touch Co., Ltd. (Overseas/Equity-method affiliate)	Stake: 49.9%
 <ul style="list-style-type: none"> ▶ In 2020, the Company invested in the contact center business of True Corporation Public Co., Ltd., a leading telecommunications provider in Thailand. ▶ In addition to telecom services, the company provides outsourced services in various sectors, including the public, aviation, and restaurant sectors. 	
CTC First Contact Corporation(Equity-method affiliate)	Stake: 48.0%
 <ul style="list-style-type: none"> ▶ In 2017, the Company invested in a BPO service subsidiary of the CTC Group. In 2025, the Company sold a portion of its shares. ▶ Engages in business operations centered around IT service desk and IT-related back office services. 	
TB Next Communications Co., Ltd. (Equity-method affiliate)	Stake: 49.0%
 <ul style="list-style-type: none"> ▶ Established in 2020 as a joint venture with TOPPAN. ▶ Engages in outsourcing business for back office and contact center operations combining the resources of both companies. ▶ Provides next-generation BPO services to support the digital transformation (DX) initiatives of various companies. 	<small>TB Next Communications</small>

Equity-method affiliates

Note

The content of these explanations and reference materials contains forecasts about the future financial results of the Company. These forecasts are based on the judgment of the Company using information that is currently available, and thus they contain potential risks and uncertainties regarding their feasibility. Please note that actual results may differ materially from the forecasts in this document.