

Supplementary Materials for the Financial Results for Quarter One of the Fiscal Year Ending Feb. 2026

(March 2025 - May 2025)

Creating Better Communities through Communication

BELLSYSTEM24 Holdings, Inc.

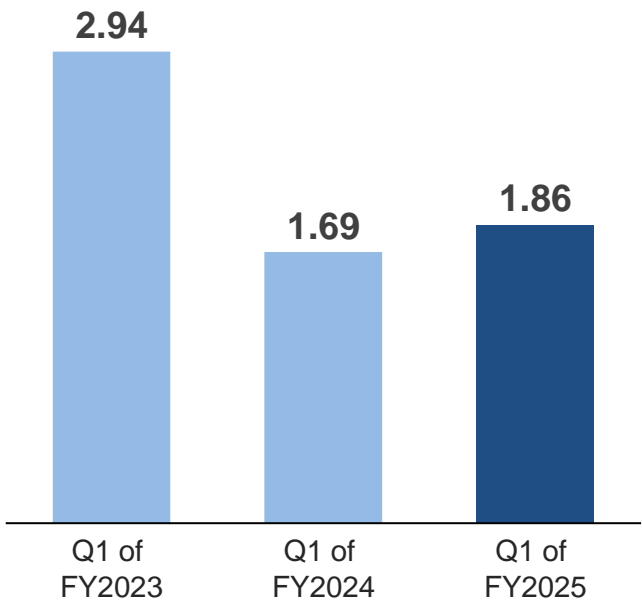
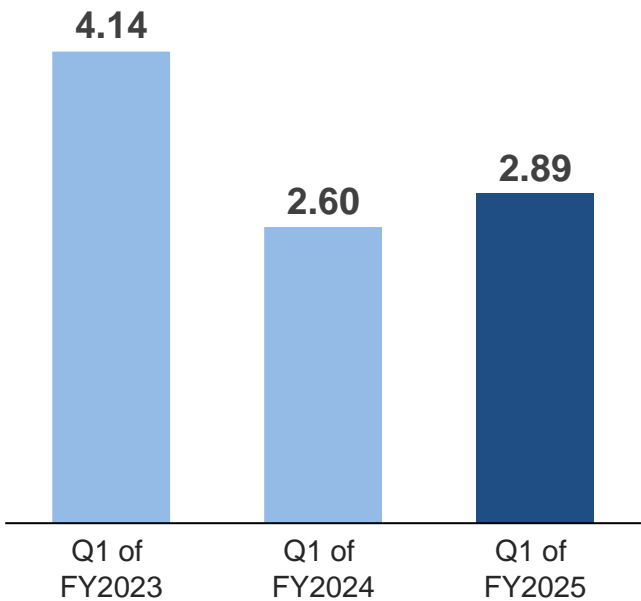
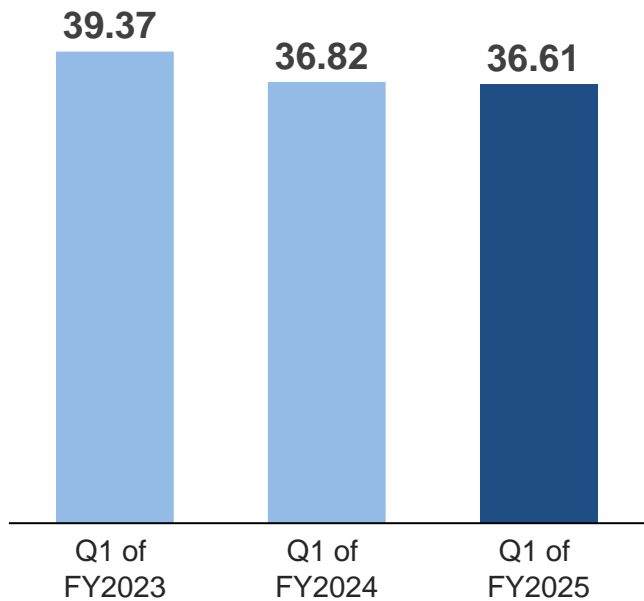
Securities code: 6183

July 9, 2025

Q1 of FY Ending Feb. 2026 Financial Results

While revenue remained flat compared with Q1 of the previous year, revenue improvement measures were successful, with operating income and net income attributable to owners of the parent both achieving over 10% year-on-year growth.

Revenue	Operating income	Net income attributable to owners of the parent
33.6 billion yen	2.9 billion yen	1.9 billion yen
YoY -0.21 billion yen (-0.6%)	YoY +0.29 billion yen (+11.1%)	YoY +0.17 billion yen (+10.0%)

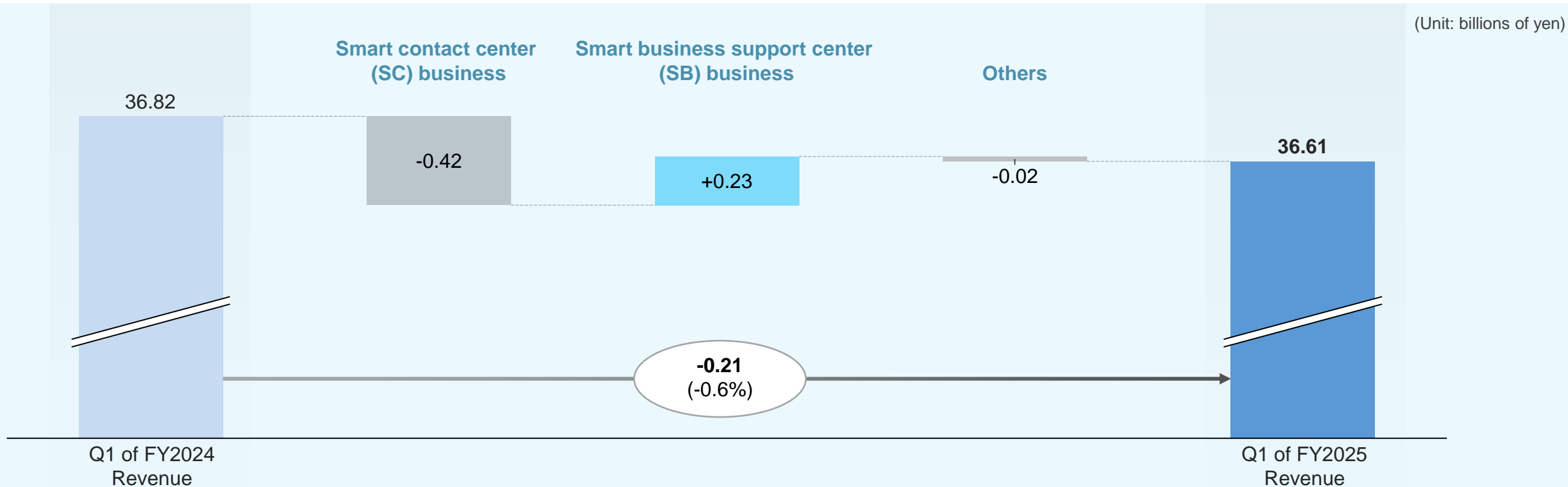


Overview of Consolidated Statement of Income for Q1 of FY Ending Feb. 2026

(Unit: billions of yen)

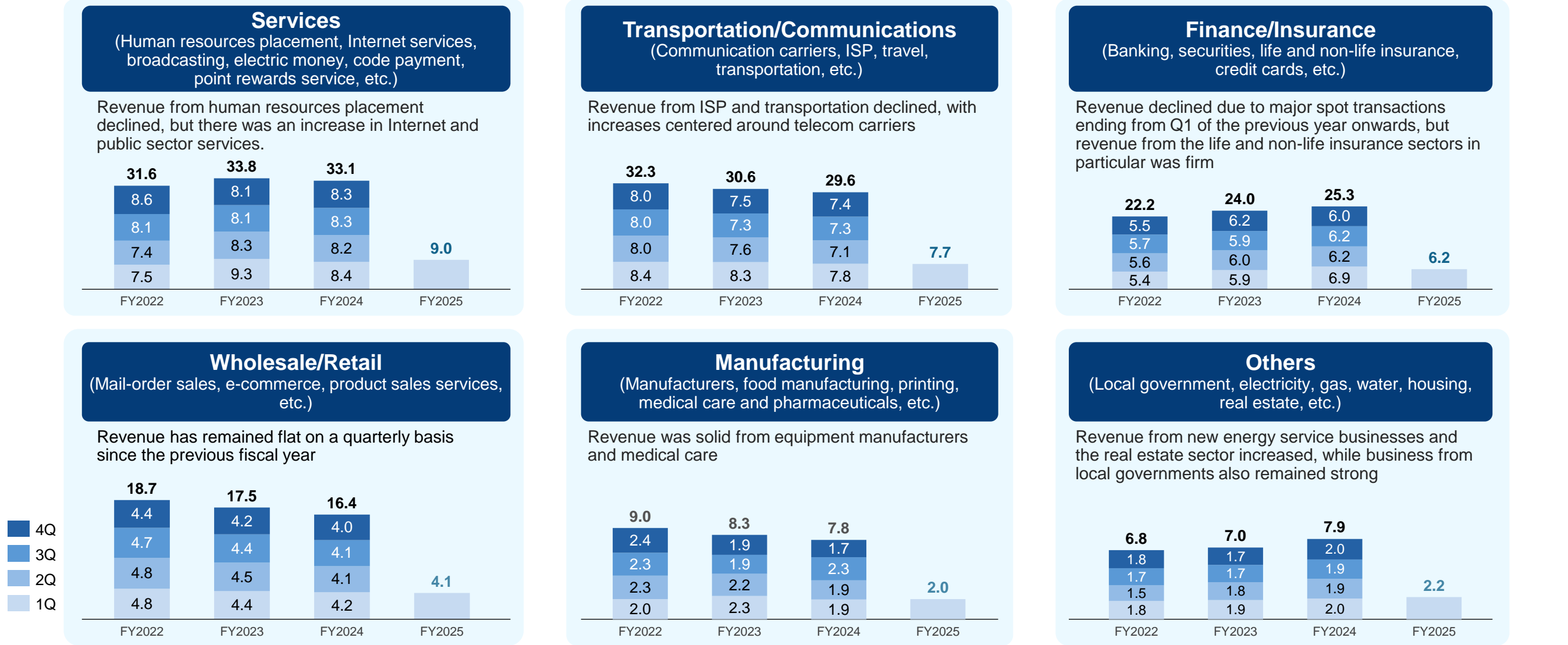
	Q1 of FY2024	Q1 of FY2025	Same period YoY Change	Same period YoY YoY Percent Change	Consolidated Earnings Forecast (Planned)	Progress rate
Revenue	36.82	36.61	-0.21	-0.6%	150.00	24.4%
CRM Business	36.71	36.52	-0.19	-0.5%	149.50	24.4%
Smart contact center (SC) business	31.76	31.34	-0.42	-1.3%	127.00	24.7%
Smart business support (SC) business	4.95	5.18	+0.23	+4.7%	22.50	23.0%
Other Businesses	0.11	0.09	-0.02	-21.1%	0.50	16.0%
Gross profit	6.56	6.70	+0.14	+2.2%	28.20	23.8%
Selling, general and administrative expenses	-4.00	-3.87	+0.13	-3.2%	-16.30	
Other income (expenses)	0.04	0.05	+0.01		0.10	
Operating income	2.60	2.89	+0.29	+11.1%	12.00	24.1%
Operating income ratio	7.1%	7.9%			8.0%	
Share of profit (loss) of investments accounted for using equity method	0.02	0.09	+0.07		0.59	
Financial income/costs	-0.06	-0.19	-0.13		-0.83	
Net income attributable to owners of the parent	1.69	1.86	+0.17	+10.0%	8.10	22.9%

- Revenue stood at 36.61 billion yen, down 0.21 billion yen, or 0.6%, from 36.82 billion yen in the previous fiscal year.
- The smart contact center (SC) business recorded a decline in revenue of 0.42 billion yen, or 1.3% compared with Q1 of the previous year.
 - While the large insurance-related spot transactions conducted in Q1 of the previous year have been completed, projects in the public and telecommunications sectors have increased.
 - Several large-scale projects that significantly declined last fiscal year have bottomed out and are now maintaining stability.
- In the smart business support (SB) business, revenue increased by 0.23 billion yen, or 4.7%, compared with Q1 of the previous year.
 - The increase in revenue was mainly due to the securing of business to provide backyard operations such as HR and accounting services, as well as document screening.



Compared with Q1 a year earlier, revenue from Services increased, but revenue from Finance/Insurance declined due to the end of major spot transactions

(Unit: billions of yen)



* BELLSYSTEM24's non-consolidated revenue from its top 300 clients (covering core business operations up to FY2024)

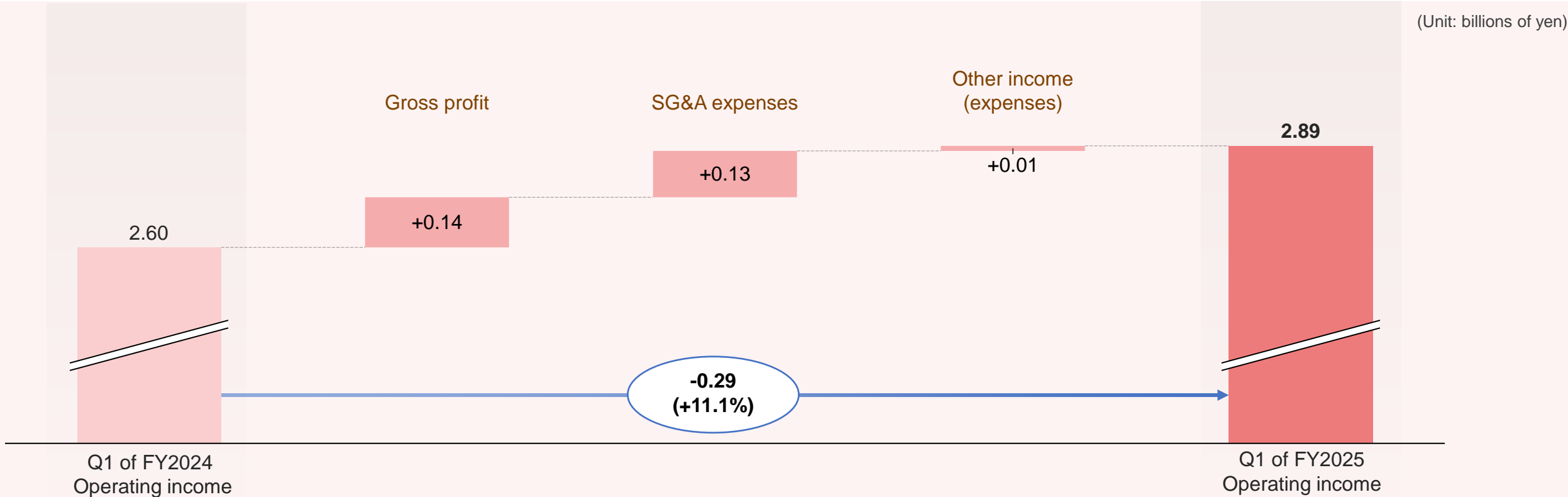
Operating income reached 2.89 billion yen, up 0.29 billion yen or 11.1% year on year.

Gross profit rose 0.14 billion yen year on year.

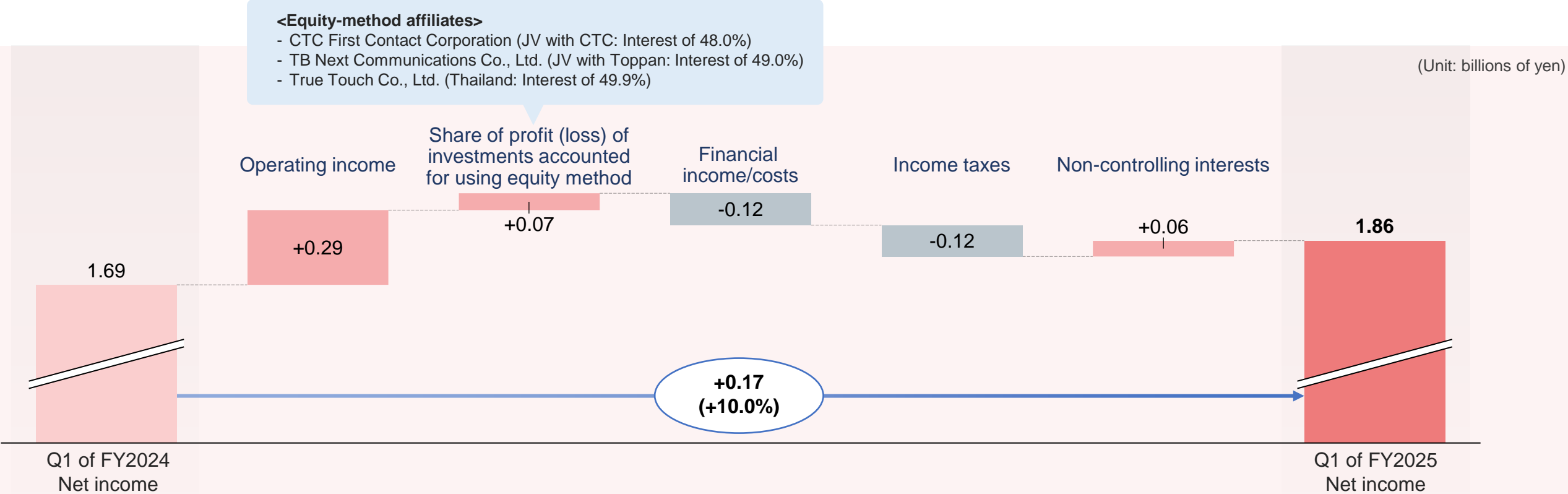
- Profitability improved, benefitting from lower rent and utilities expenses stemming from site consolidation undertaken in the previous year, in addition to steady progress passing on higher costs through pricing for client companies.

Selling, general and administrative expenses decreased 0.13 billion yen year on year (positive factor).

- Wide-ranging cost reductions centered on facility-related expenses were implemented (including a reactionary decline from one-off expenses associated with site consolidation implemented in the previous year)

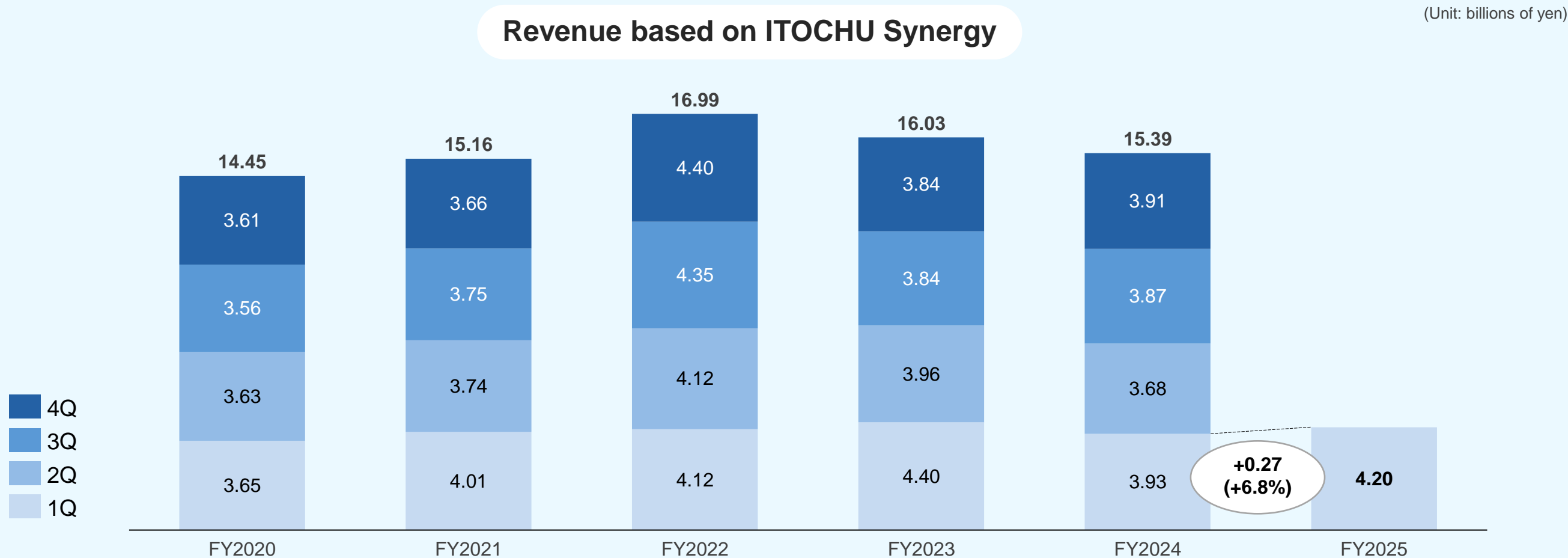


- Net income stood at 1.86 billion yen, rising 0.17 billion yen, or 10.0%, compared with Q1 of the previous year, reflecting higher operating income.
- The share of profit of investments accounted for using the equity method rose 0.07 billion yen year on year.
 - The increase was due to CTC Fast Contact transitioning from being a consolidated subsidiary to an equity-method affiliate.
 - The share of profit of investments in TB Next Communications Co., Ltd. and Thai-based True Touch was flat year on year.
- Financial income/costs declined 0.12 billion yen compared with Q1 of the previous year, in part due to higher interest rates on borrowings due to a rise in market interest rates (negative factor)



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

- Revenue based on ITOCHU Synergy increased to 4.20 billion yen (up 0.27 billion yen or 6.8% year on year).
- The increase reflects growth mainly among telecom carriers which started in Q1 of the previous year. A steady expansion is projected from Q2 onwards, including other projects.



Overview of Consolidated Statement of Financial Position for Q1 of FY Ending Feb. 2026

(Unit: billions of yen)

	End of Feb. 2025	End of May 2025	Change	Remarks
Current assets	28.04	30.06	+2.02	
Cash and cash equivalents	6.99	8.18	+1.19	
Trade receivables	19.01	19.70	+0.69	
Non-current assets	146.37	144.71	-1.66	
Property, plant and equipment (excluding right-of-use assets)	7.82	7.50	-0.32	
Right-of-use assets	23.74	23.13	-0.61	Decrease mainly due to site consolidation
Goodwill	94.65	94.60	-0.05	
Total assets	174.41	174.77	+0.36	
Current liabilities	57.41	49.52	-7.89	
Borrowings	30.80	20.30	-10.50	Decrease due to the refinancing of long-term borrowings
Non-current liabilities	46.16	54.29	+8.13	
Long-term borrowings	23.25	32.29	+9.04	Increase due to the refinancing of long-term borrowings, decline due to scheduled repayments
Other long-term financial liabilities	18.43	17.54	-0.89	
Equity	70.84	70.97	+0.13	
Of which, equity attributable to owners of parent	70.16	70.31	+0.15	Increase due to profit, decrease due to dividends
Of which, non-controlling interests	0.68	0.66	-0.02	
Total liabilities and equity	174.41	174.77	+0.36	
Ratio of shareholders' equity to total assets	40.2%	40.2%	0.0%	
Net interest-bearing debt	47.06	44.41	-2.65	
Net DER	0.67 times	0.63 times	-0.04 times	

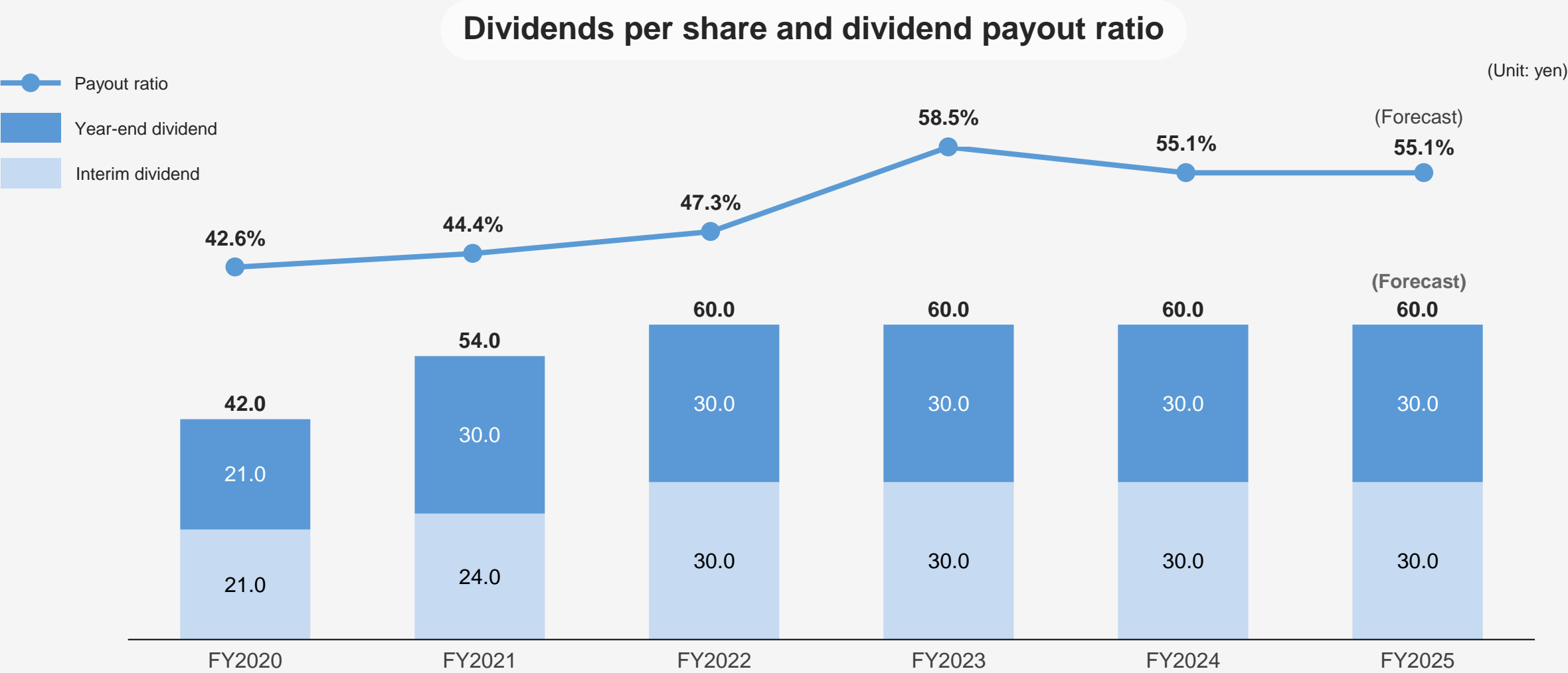
Overview of Consolidated Statement of Cash Flow for Q1 of FY Ending Feb. 2026

(Unit: billions of yen)

	Q1 of FY2024	Q1 of FY2025	Change	Remarks
Income before income taxes	2.56	2.79	+0.23	
Depreciation and amortization	2.35	2.20	-0.15	
Increase/decrease of working capital	1.86	0.21	-1.65	
Income taxes paid	-0.85	-1.70	-0.85	
Others	1.15	2.57	+1.42	
Net cash provided by (used in) operating activities	7.07	6.07	-1.00	
Capital expenditures	-0.62	-0.38	+0.24	Upgrading of IT equipment and office equipment, etc.
Business investment	-0.70	-0.05	+0.65	In Q1 of 2024, mainly due to investments in IT companies and business ventures
Others	-0.05	0.33	+0.38	Recovery of security deposits due to site closures, etc.
Net cash provided by (used in) investment activities	-1.37	-0.10	+1.27	
Free cash flow	5.70	5.97	+0.27	
Increase/decrease in borrowings	-1.45	-1.45	±0.00	
Dividends paid	-2.21	-2.21	-0.00	
Repayments of lease liabilities	-1.76	-1.67	+0.09	
Others	-0.21	0.54	+0.75	
Net cash provided by (used in) financing activities	-5.63	-4.79	+0.84	
Cash and cash equivalents at the end of the period	7.29	8.18	+0.89	

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

- 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.

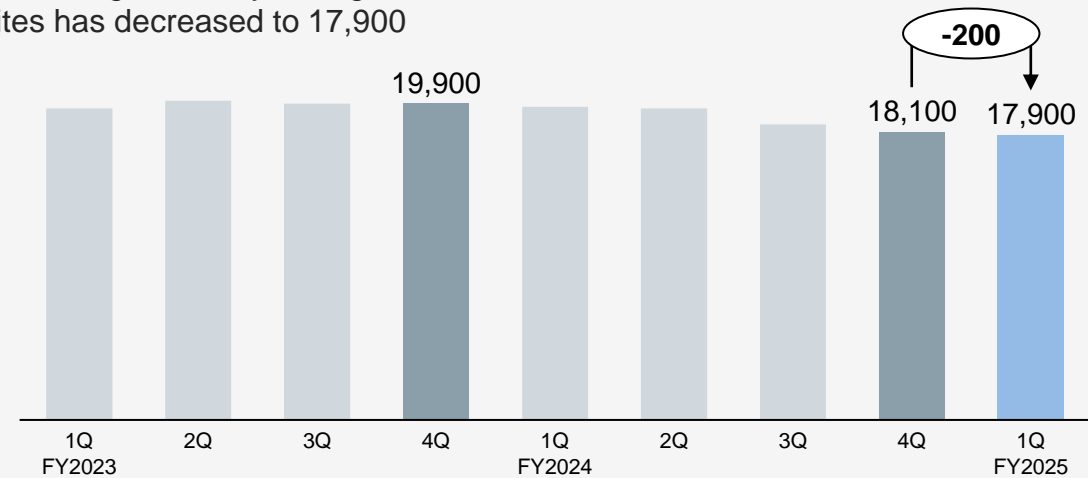


Number of booths

(Unit: seats)

* The number of booths at our business sites in Japan (not including booths operated under contract in clients' offices, etc.)

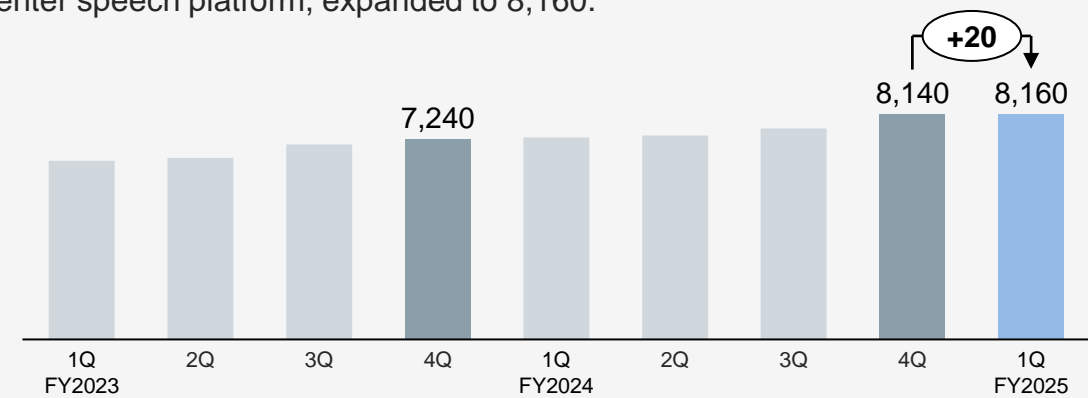
Promoting efficiency through site consolidation, the number of booths at business sites has decreased to 17,900



BellCloud+

* Cloud-based contact center speech platform provided by BellSystem24

The number of BellCloud+ seats, which represents our cloud-based contact center speech platform, expanded to 8,160.



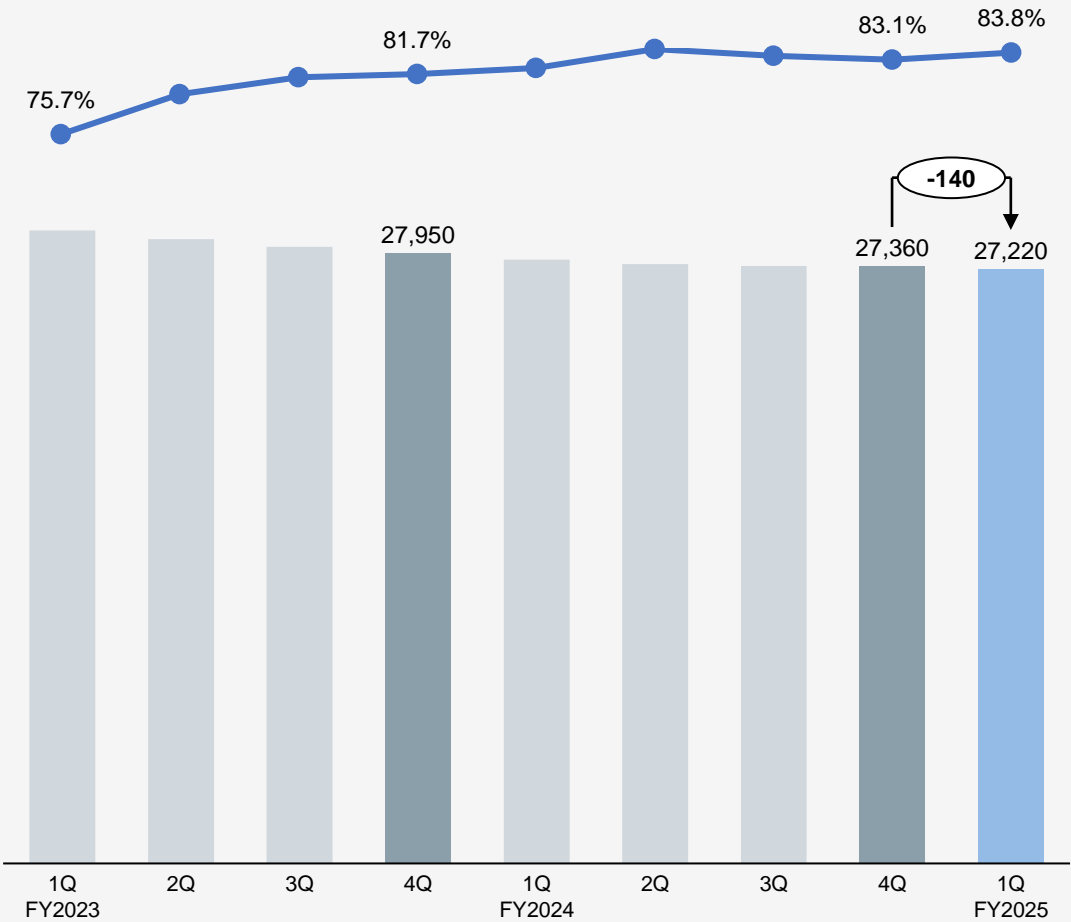
Number of directly employed CMs / direct employment ratio

(Unit: persons)

* The number of directly employed communicators is the number of communicators directly employed by Bellsystem24, Inc. and excludes temporary employees.

* Ratio of directly employed communicators = Number of directly employed communicators ÷ (Number of directly employed communicators + Number of temporary employees)

Actively working on direct employment for CM, the ratio has risen to 83.8% as of the end of Q1



Initiatives in Q1 of FY2025

In collaboration with NiCE, we announced our next-generation contact center infrastructure, the generative AI-equipped CX platform BellCloud+CX

Working in collaboration with NiCE, a global CX solution provider with a track record serving over 25,000 companies across 150 countries, we have launched BellCloud+CX, a generative AI-equipped CX cloud-based contact center platform.

[Features]

① Equipped with unique generative AI features

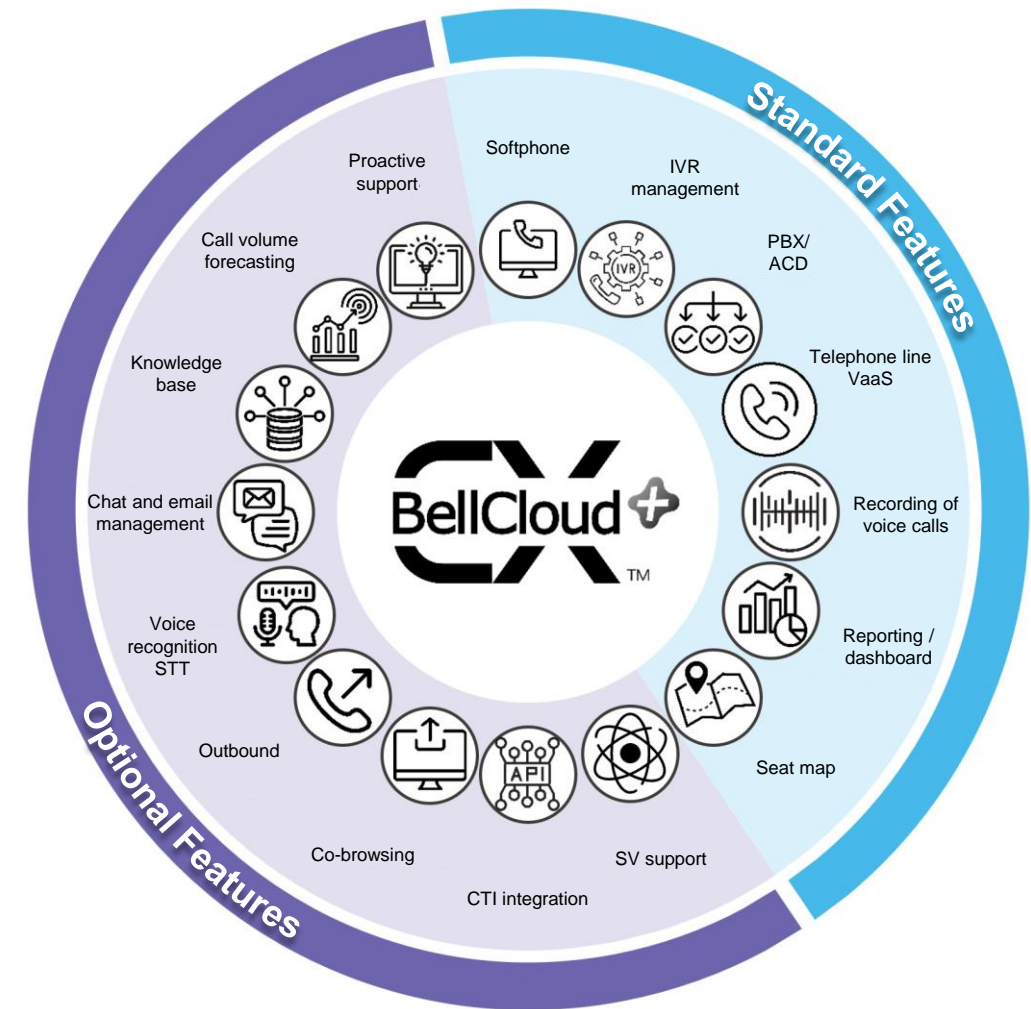
Efficiency of overall operations and CX can be improved with the automated transcription and summarizing of conversations, and report creation to support operators and administrators.

② Support for introduction and utilization tailored to operations

Features can be customized to industry and operational details to reflect individual challenges and needs. A range of support is provided by BellSystem24 consultants with a consulting track record of over 100 projects a year in the contact center field, including center operational design, data analysis and assistance with generative AI utilization .

③ High reliability and scalability

We adhere to international standards related to compliance, ensuring top-level availability, reliability and security for cloud-based contact center systems.



Conceptual Diagram of the Service

Integration with 9 client companies. Start of development and testing of the Hybrid Operation Loop contact center automation solution

To build a next-generation contact center implementing the Hybrid Operation Loop contact center automation solution, a proprietary development that automatically generates the knowledge base needed for generative AI responses based on voice call data, we have phased in initiatives with 9 client companies and plan to begin actual operation within this fiscal year.

Life insurance companies	3	SaaS providers	1
Precision equipment manufacturers	1	Comprehensive service providers	1
Telecommunication s carriers	1	Broadcast media companies	2

Schedule for future generative AI-related promotion



Launching "s.i.g.n." to drive successful marketing with the combination of consulting that utilizes VOC and generative AI

We have launched a unique solution supporting VOC utilization which makes effective use of the various forms of customer feedback that span the market, from social media to online reviews. The solution consolidates the vast amount of VOC data spread across various corporate departments, continually implements measures designed based on customer insight gained from consulting, data formatting and analysis, and expands the loyal customer base. Total support is also provided, including the development and provision of a dashboard that offers simple access to user insights. The solution helps with the development of new products and services, marketing, and improved customer service.

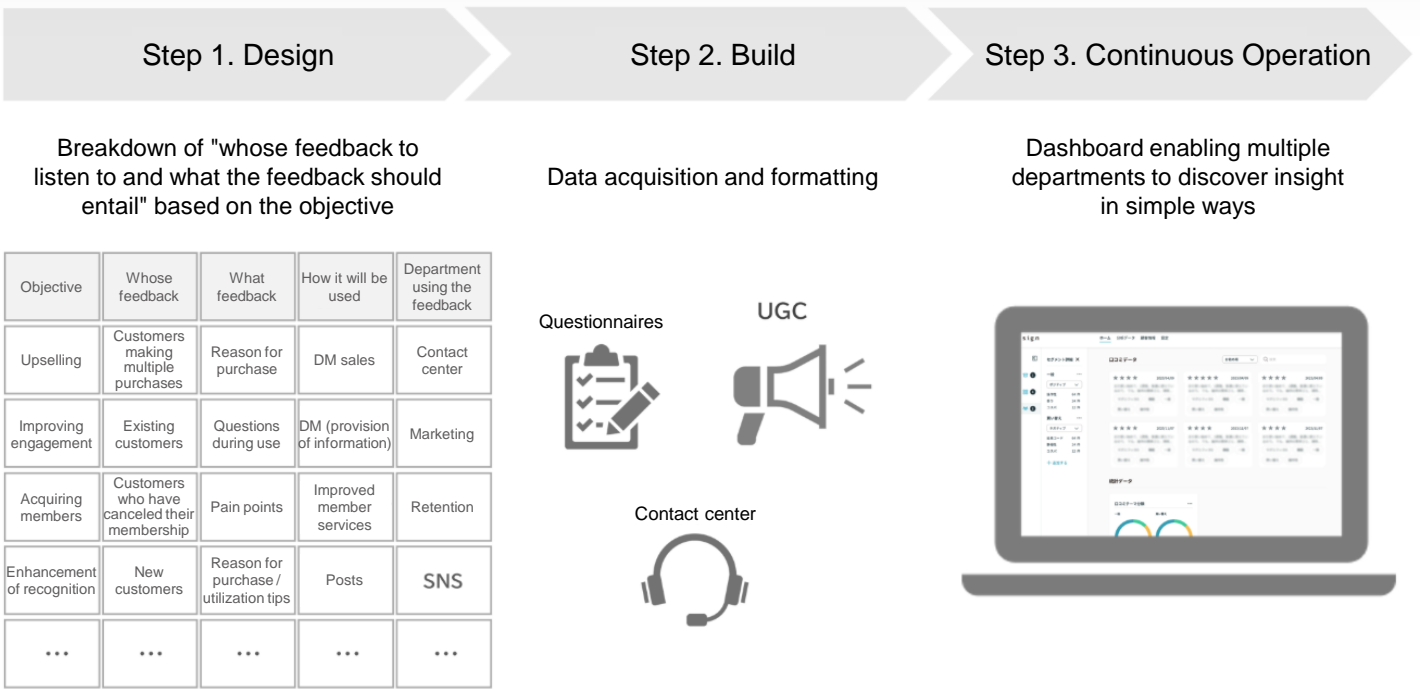
Actual results from utilization

<Transportation equipment manufacturer>

- Supported a project to encourage the utilization of VOC company-wide.
- Supported the detailed examination of VOC, utilization exit strategy and development of an integrated data infrastructure for VOC.

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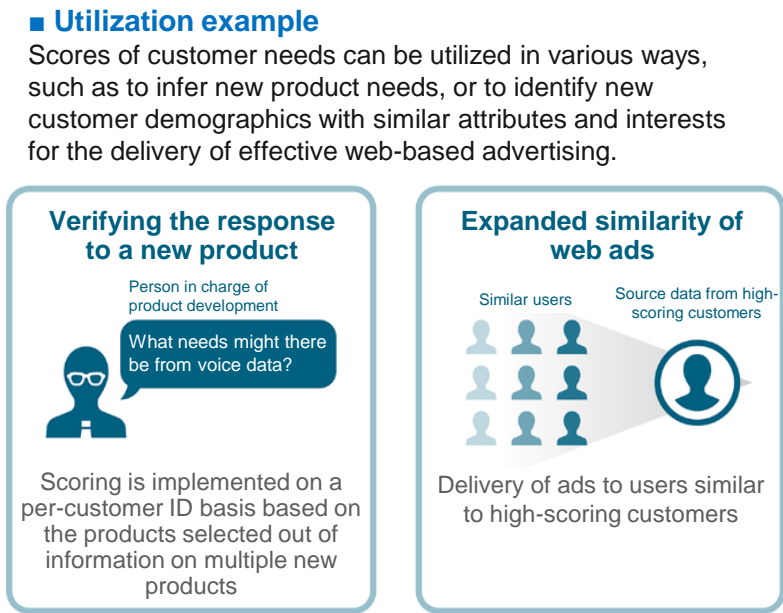
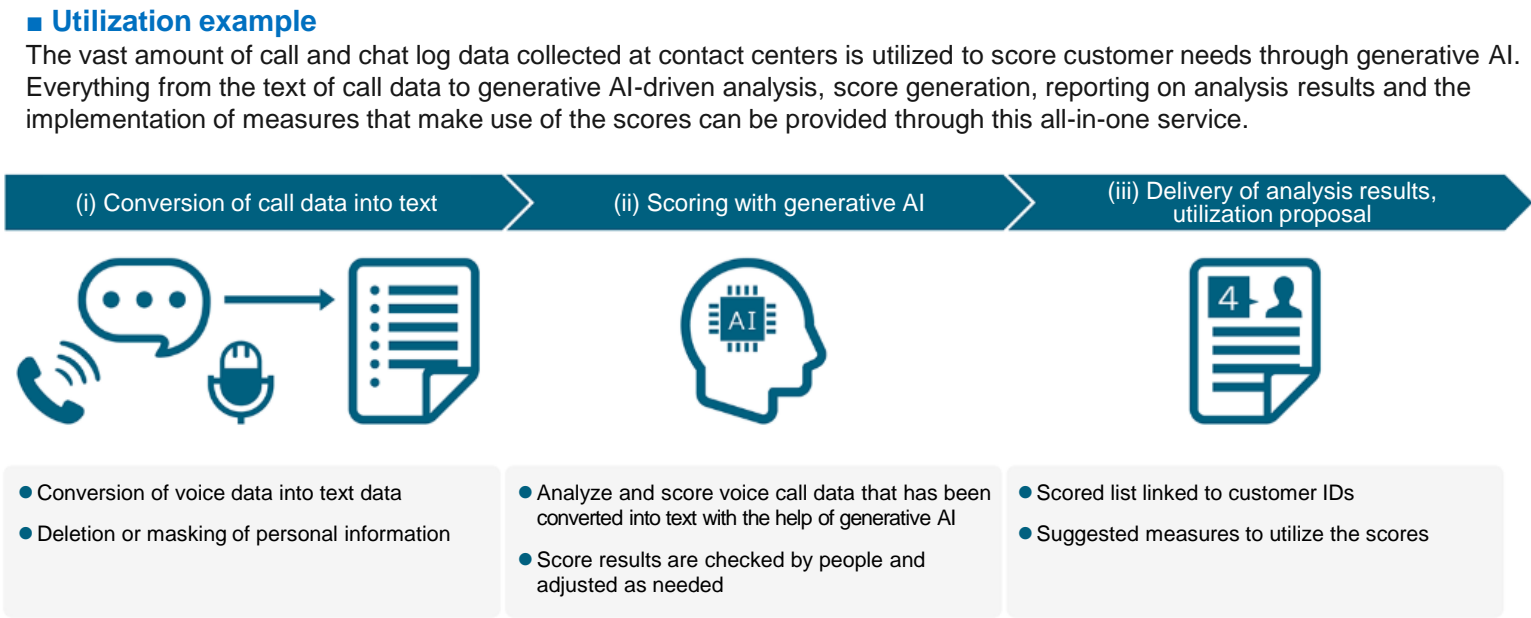
- Visualized customer needs utilizing VOC, with the aim of improving new customer acquisition on the website.
- The solution was utilized to improve the conversion rate by improving the flow of visitors to the customer acquisition site and enhancing its contents.



Launch of Hitotonari AI, a solution that infers customer needs using generative AI based on call data, and is compliant with post-cookie regulations

We have launched the Hitotonari AI service, which uses generative AI to infer customer needs based on customer feedback (VOC) such as call data and chat logs.

The service was developed in response to the increased difficulty in ascertaining customer needs since **cookie regulations** were enacted in 2023. By scoring customer preferences and interests based on the call data retained internally, the insight can be used for various marketing activities, such as inferring customer needs, suggesting optimum products and delivering advertising aimed at acquiring new customers.



In coordination with CTC, we have developed a partnership to provide a generative AI-driven answering service for local governments

Working with ITOCHU Techno Solutions Corporation (CTC), we have launched a partnership to provide digitization support for the service counters of local governments. We have integrated CTC's generative AI-driven response service for residents, GenAI Admin Portal for Citizen, with BellSystem24's SmartBPO hybrid contact center service combining AI chat bots and human operators. This is provided as a service that offers generative AI-driven automated answering and personalized support from human operators to answer questions from individual residents. This helps local governments transition to a smart local government which improves the services provided to residents and streamlines the operations of local government officials.

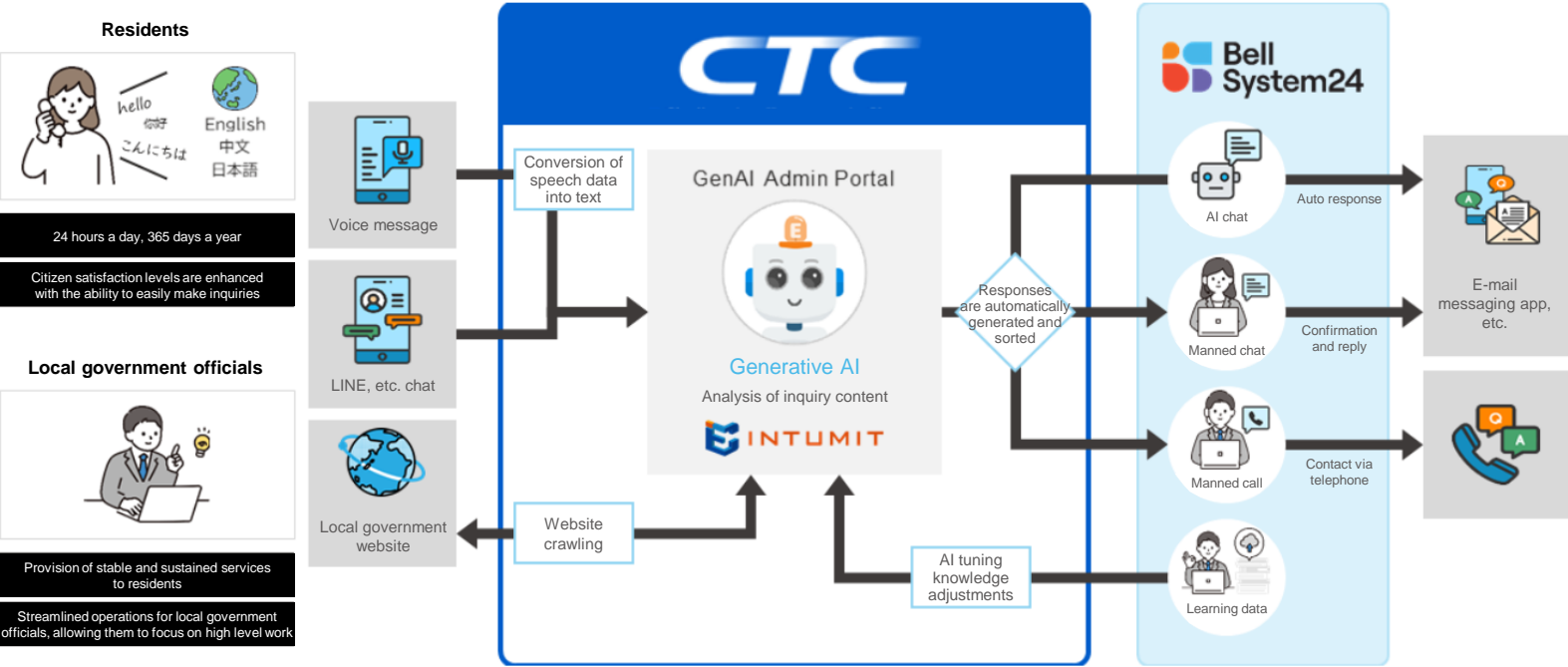
CTC's role

Using its expertise in the development of generative AI chatbots, CTC analyzed common questions and consultation topics handled by local government service counters and optimized the AI infrastructure through response tuning.

BellSystem24's Role

BellSystem24 provided operational support for an AI chatbot driven by SmartBPO, its joint service combining AI and staffed contact centers developed by BellSystem24 and Taiwan-based Intumit, and also provided support by human operators.

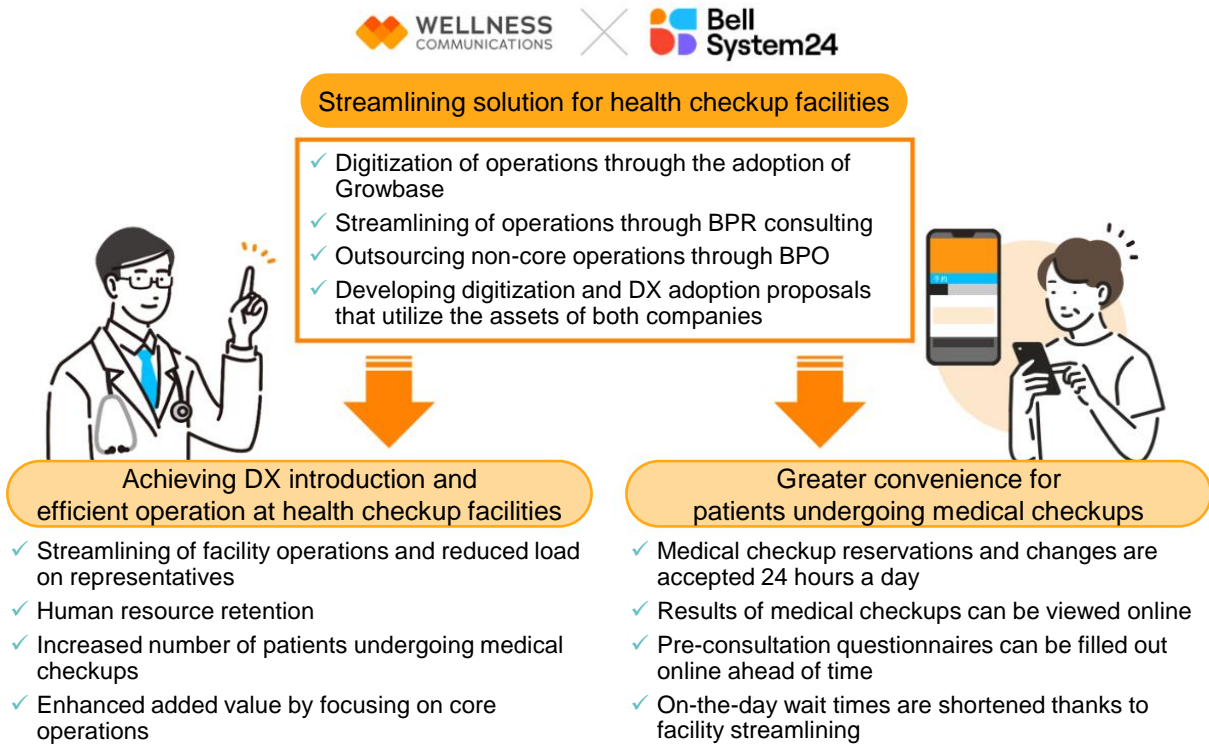
Conceptual image of the response service for residents



In collaboration with Wellness Communications, we launched a DX support service specially designed for health checkup facilities

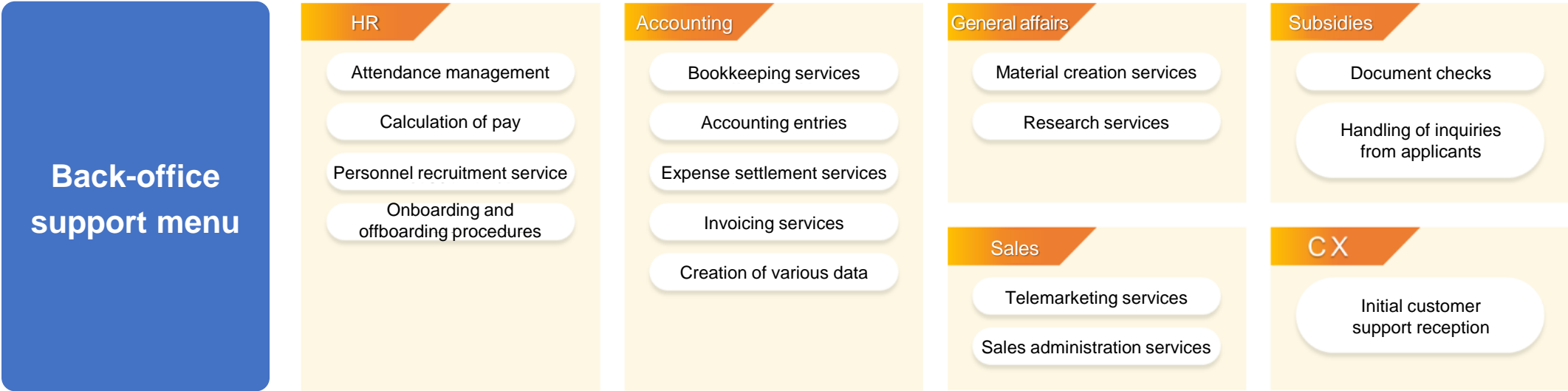
At medical checkup facilities facing challenges with DX introduction, labor shortages and other issues, we have launched a new service that provides BPR consulting to visualize processes such as analog telephone- and paper-based operations and complex, labor-intensive tasks that are dependent on individual experience (*), and utilizes DX solutions to improve efficiency. Introducing web-based reservations for medical checkups and reducing patient wait times helps reduce staff workloads and expand the slots for patients to undergo examinations. This provides more comfortable experiences for those undergoing the medical checkups, improving satisfaction and repeat visits.

* The service supports a wide range of medical checkups from those provided through various groups such as companies and health insurance unions, to individual comprehensive medical checkups and lifestyle disease prevention screening. In addition to handling operations such as registration and management, reservation acceptance, the posting of examination kits, patient reception on the day, the collection of pre-consultation responses, examinations, and the reporting of results, the service also handles complex telephone and fax-based reservations and the reporting of results and other information to patients.



Launch of a back-office support service tailored to startup companies

We have launched a BPO product for startups targeting a wide range of non-core operations such as HR, accounting, general affairs and sales, with the aim of supporting startup companies. Aimed at companies that are unsure of how to outsource their operations, dedicated BPO consultants summarize the key issues and then take care of everything from manual creation to business process design. We support startup companies in collaboration with Kepple, a company that provides management support to startups and various consulting services through expert CPAs and analysts. Kepple is also a capital and business alliance partner of BellSystem24 Holdings.



etc.

Certified for the first time as "Excellent Company in Safety and Health (White Mark)" by the Ministry of Health, Labour and Welfare

Organized by the Ministry of Health, Labour and Welfare, the program to publicly recognize companies with excellent safety and health records certifies companies actively pursuing efforts to ensure employee safety and health while maintaining and improving a high level of health and safety. The Company was certified for the first time as an "Excellent Company in Safety and Health."



March 2025 - March 2028

Certified for a third consecutive year under the large enterprise category of the 2025 Certified KENKO Investment for Health Outstanding Organizations Recognition Program by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi

BELLSYSTEM24 HOLDINGS and BELLSYSTEM24 were certified for a third consecutive year in the large enterprise category of the 2025 Certified KENKO Investment for Health Outstanding Organizations Recognition Program by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.



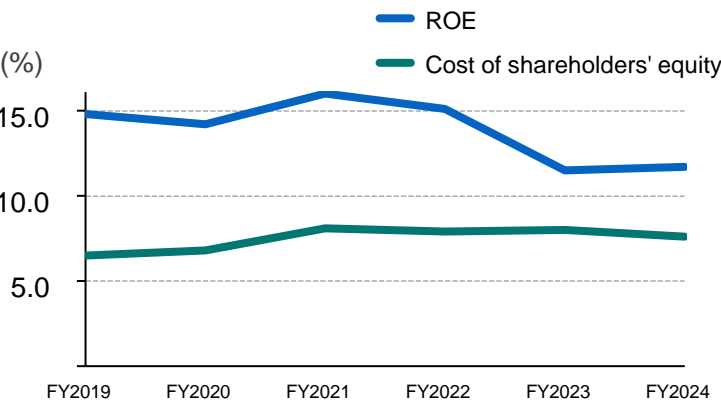
Actions to Enable Management with an Awareness of Capital Costs and Share Price



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

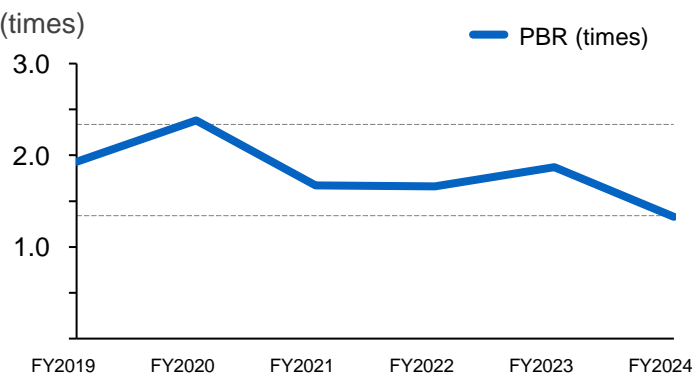
Policies and initiatives

- 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.



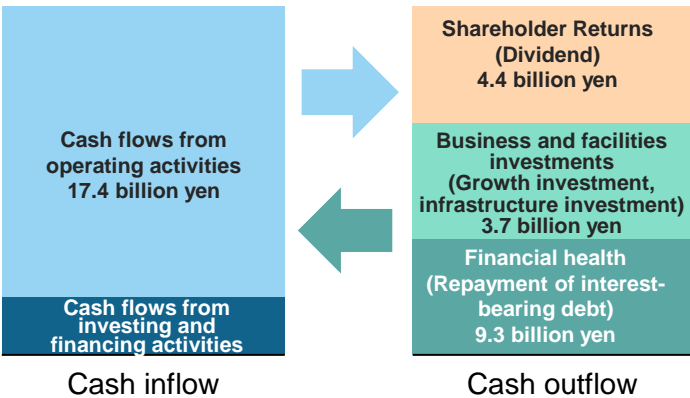
Policies and initiatives

- 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.

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.