

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

(March 2025 - August 2025)

Creating Better Communities through Communication

BELLSYSTEM24 HOLDINGS, INC.

Securities code: 6183

October 8, 2025

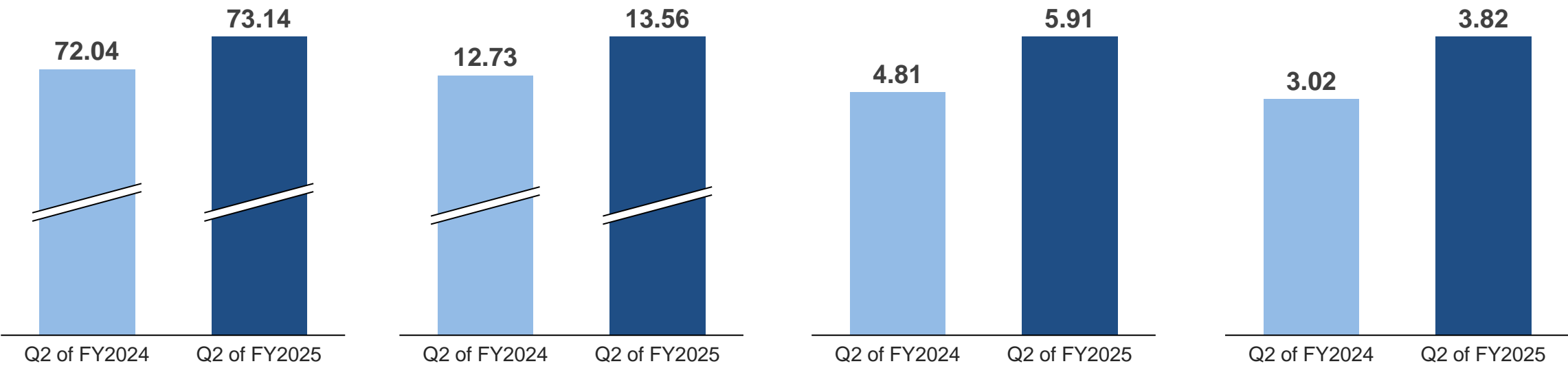
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# **Q2 of FY Ending Feb. 2026 Financial Results**

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Both revenue and operating income increased compared with Q2 of the previous fiscal year. Most notably, operating income and net income attributable to owners of the parent increased significantly, mainly due to revenue improvement measures.

Revenue	Gross profit	Operating income	Net income attributable to owners of the parent
73.1 billion yen	13.6 billion yen	5.9 billion yen	3.8 billion yen
YoY +1.10 billion yen (+1.5%)	YoY +0.83 billion yen (+6.5%)	YoY +1.10 billion yen (+22.9%)	YoY +0.80 billion yen (+26.5%)

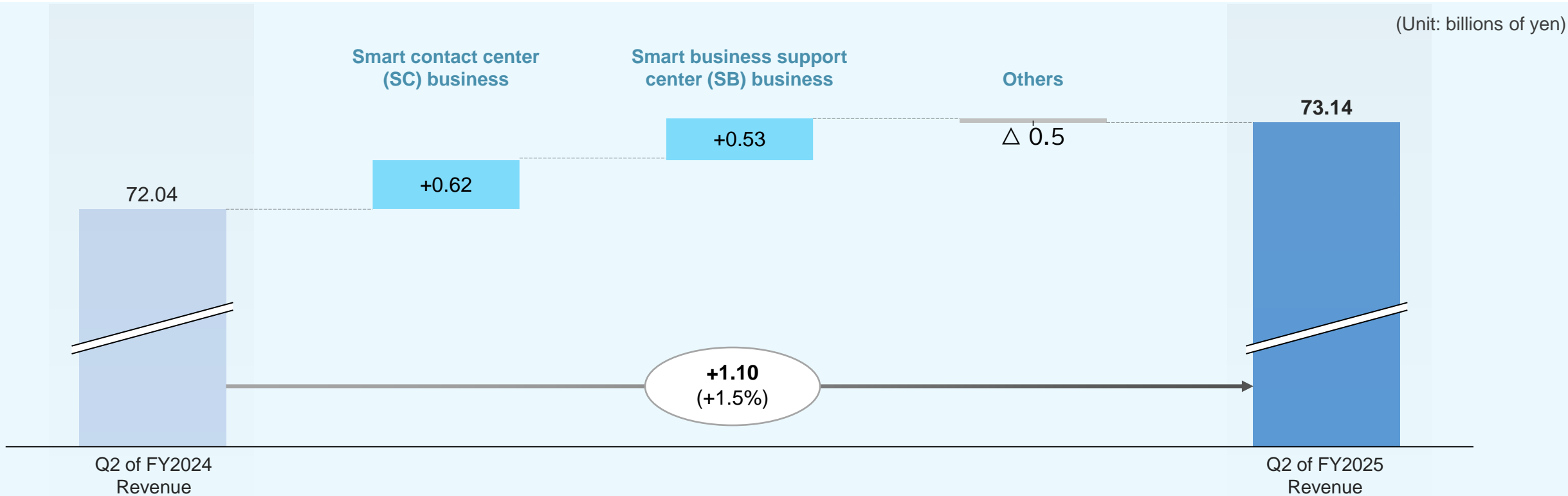


# Overview of Consolidated Statement of Income for Q2 of FY Ending Feb. 2026

(Unit: billions of yen)

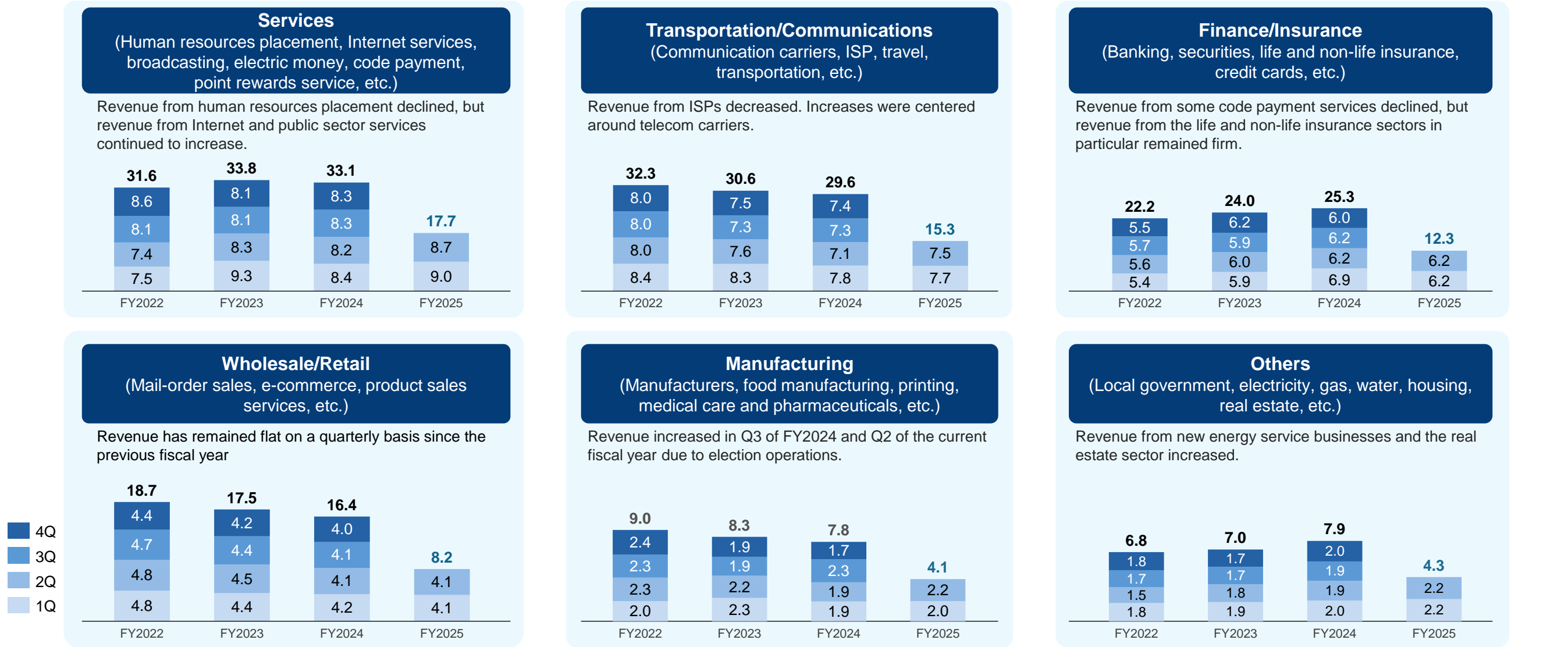
	Q2 of FY2024	Q2 of FY2025	Same period YoY Change	Same period YoY YoY Percent Change	Consolidated Earnings Forecast (Planned)	Progress rate
Revenue	72.04	73.14	+1.10	+1.5%	150.00	48.8%
CRM Business	71.82	72.97	+1.15	+1.6%	149.50	48.8%
Smart contact center (SC) business	61.98	62.60	+0.62	+1.0%	127.00	49.3%
Smart business support (SC) business	9.84	10.37	+0.53	+5.4%	22.50	46.1%
Other Businesses	0.22	0.17	-0.50	-21.1%	0.50	35.2%
Gross profit	12.73	13.56	+0.83	+6.5%	28.20	48.1%
Gross profit margin	17.7%	18.5%			18.8%	
Selling, general and administrative expenses	-7.98	-7.72	+0.26	-3.3%	-16.30	
Other income (expenses)	0.05	0.07	+0.01		0.10	
Operating income	4.81	5.91	+1.10	+22.9%	12.00	49.3%
Operating income ratio	6.7%	8.1%			8.0%	
Share of profit (loss) of investments accounted for using equity method	0.05	0.20	+0.15		0.59	
Financial income/costs	-0.20	-0.35	-0.15		-0.83	
Net income attributable to owners of the parent	3.02	3.82	+0.80	+26.5%	8.10	47.2%

- Revenue stood at 73.14 billion yen, up 1.10 billion yen, or 1.5%, from 72.04 billion yen in the previous fiscal year.
- The smart contact center (SC) business recorded an increase in revenue of 0.62 billion yen, or 1.0% compared with Q2 of the previous year.
  - While revenue decreased year on year in Q1, mainly due to a decrease of large spot projects, cumulative total revenue for the first two quarters increased year on year due to the contributions of the increases in election operations and projects in the public and telecommunications sectors and other factors.
- In the smart business support (SB) business, revenue increased by 0.53 billion yen, or 5.4%, compared with Q2 of the previous year.
  - Back office operations such as HR and accounting services increased steadily, as did document screening.

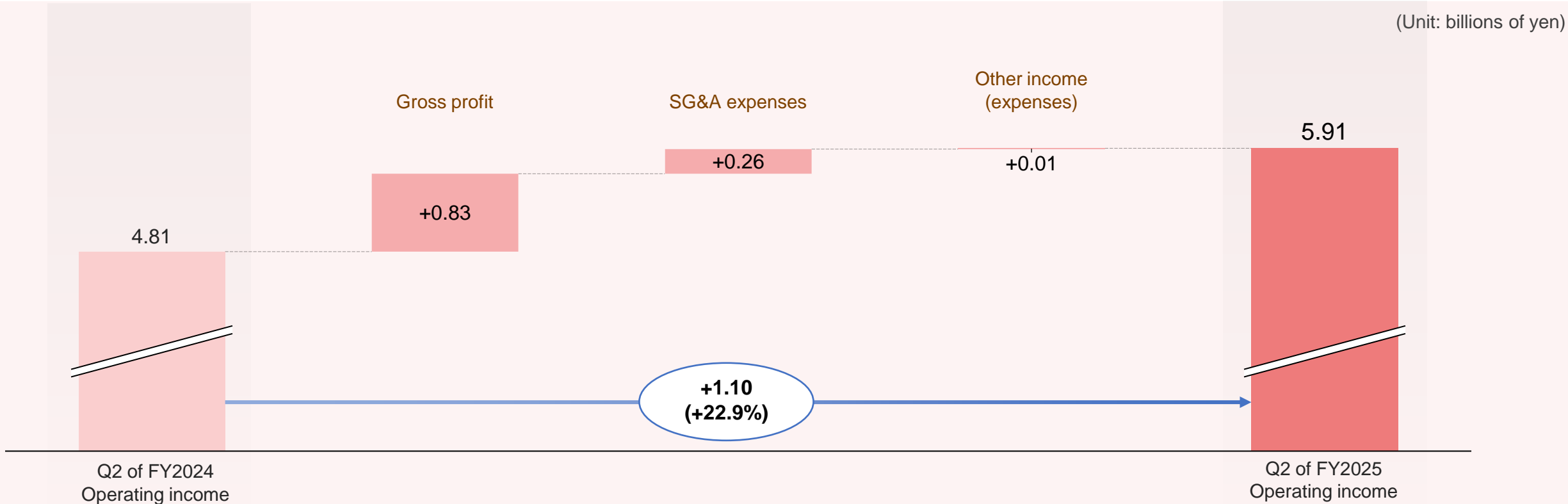


Compared with Q2 of the previous year, revenue from Services (including public sector services), Transportation/Communications (including communication carriers), Manufacturing (related to elections) and other client industries increased.

(Unit: billions of yen)

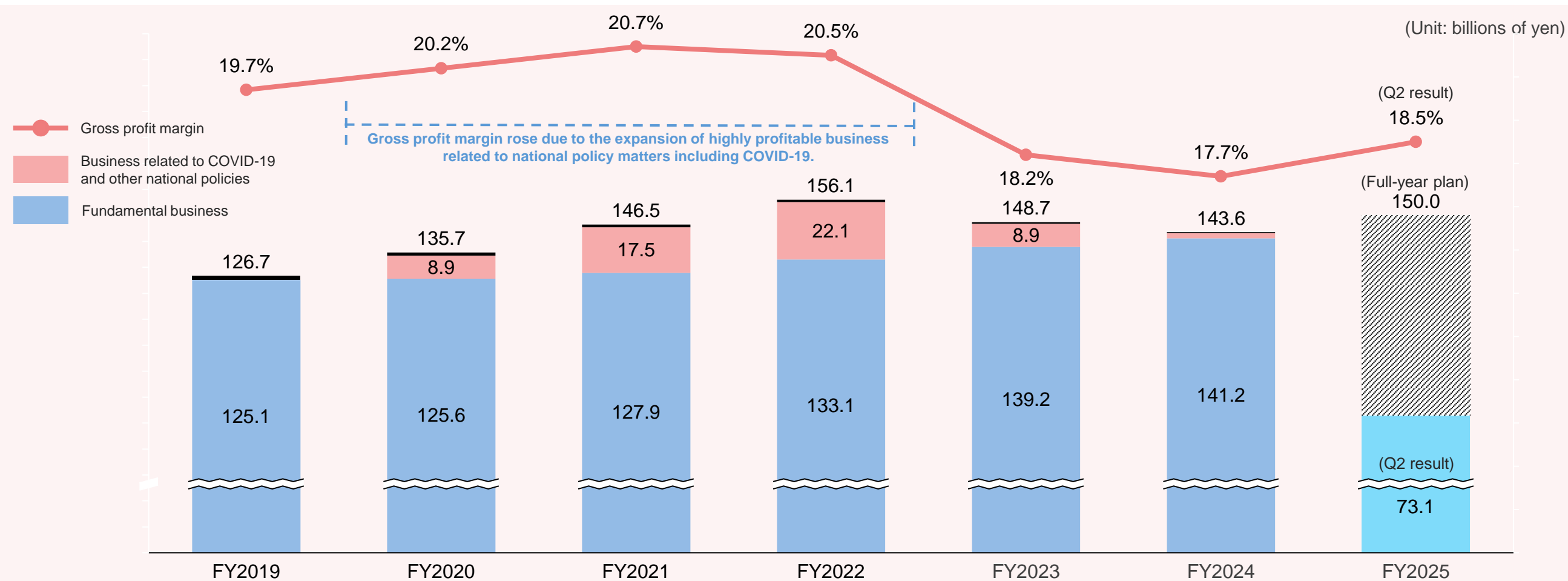


- Operating income reached 5.91 billion yen, up 1.10 billion yen or 22.9% year on year.
- Gross profit rose 0.83 billion yen year on year.
  - Despite decreases at some subsidiaries, operating income increased significantly due to the effects of revenue improvement measures, such as raising billing rates for client companies and site consolidation, in addition to the positive effects that election operations and public sector projects have had on revenue.
- Selling, general and administrative expenses decreased 0.26 billion yen year on year (positive factor).
  - Security-related expenses increased for enhancing IT security, but wide-ranging cost reductions centered on facility-related expenses (expenses related to site consolidation) were implemented.



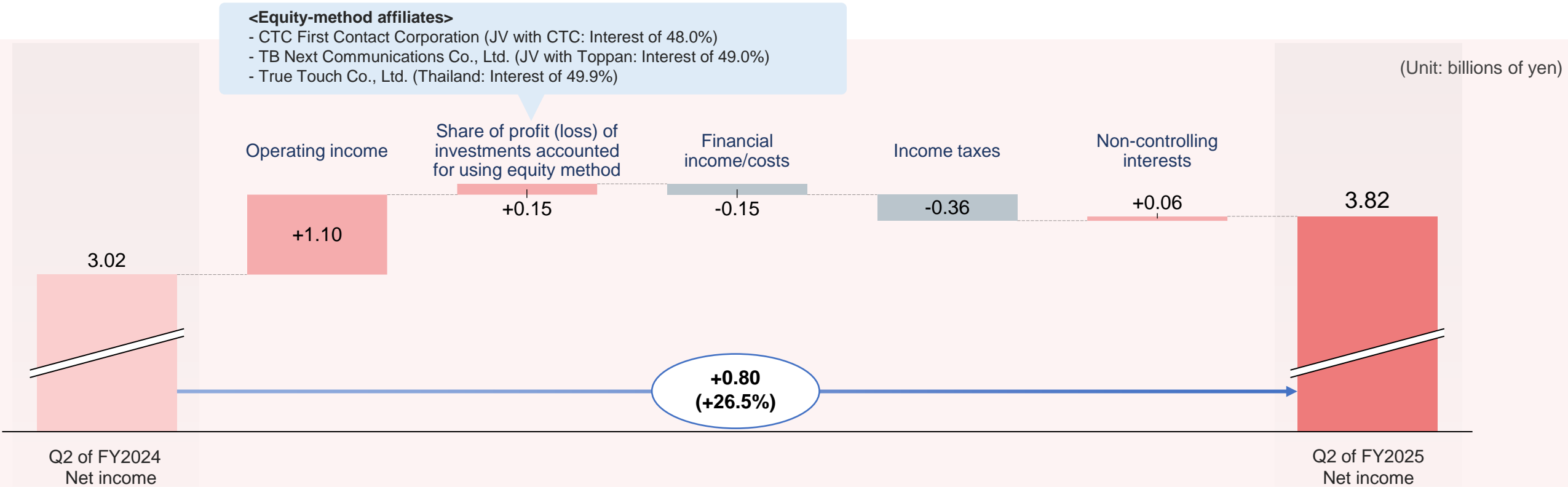
In the first two quarters of FY2025, the gross profit margin recovered to 18.5% due to the effects of the increase of billing rates for clients and revenue improvement measures, including initiatives to control expenses. Moving forward, our goal is to improve profitability to a level that exceeds profitability during the COVID-19 pandemic through measures such as the use of generative AI.

- From FY2020 to FY2022, the gross profit margin remained above 20% due to the effect of the expansion of highly profitable business related to national policy matters, including COVID-19.
- In FY2023 and FY2024, gross profit margin declined significantly due to delays in the reduction of equipment and staff that had been increased during the COVID-19 pandemic.





- Net income stood at 3.82 billion yen, rising 0.80 billion yen, or 26.5%, compared with Q2 of the previous year, reflecting higher operating income.
- The share of profit of investments accounted for using the equity method rose 0.15 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 increased year on year.
- Financial income/costs declined 0.15 billion yen compared with Q2 of the previous year, in part due to higher interest rates on borrowings due to a rise in market interest rates (negative factor)



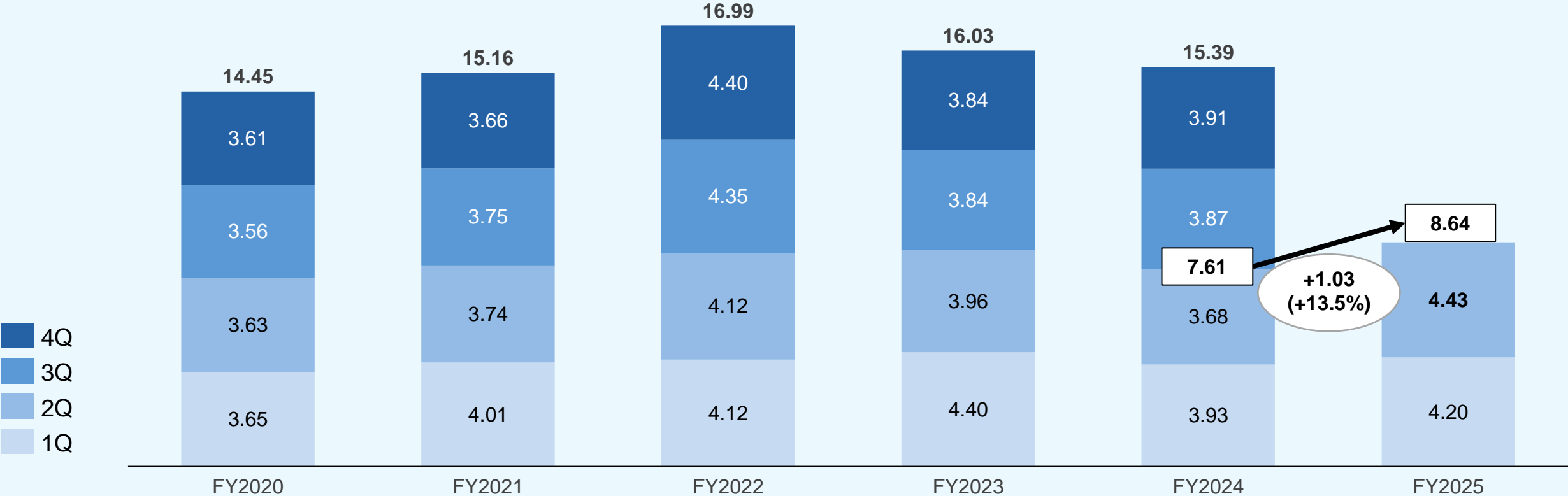
\* Net income refers to net income attributable to owners of the parent.

Revenue based on ITOCHU Synergy increased to 8.64 billion yen (up 1.03 billion yen or 13.5% year on year).

- Revenue increased significantly, mainly revenue related to telecom carriers. It is projected to increase steadily in and after Q3, including other projects.

Revenue based on ITOCHU Synergy

(Unit: billions of yen)



# Overview of Consolidated Statement of Financial Position for Q2 of FY Ending Feb. 2026

(Unit: billions of yen)

	End of Feb. 2025	End of Aug. 2025	Change	Remarks
<b>Current assets</b>	<b>28.04</b>	<b>30.89</b>	<b>+2.84</b>	
Cash and cash equivalents	6.99	9.04	+2.05	
Trade receivables	19.01	19.70	+0.70	
<b>Non-current assets</b>	<b>146.37</b>	<b>142.79</b>	<b>-3.58</b>	
Property, plant and equipment (excluding right-of-use assets)	7.82	7.18	-0.64	
Right-of-use assets	23.74	21.43	-2.31	Decrease mainly due to site consolidation
Goodwill	94.65	94.60	-0.05	
<b>Total assets</b>	<b>174.41</b>	<b>173.67</b>	<b>-0.74</b>	
<b>Current liabilities</b>	<b>57.41</b>	<b>41.64</b>	<b>-15.77</b>	
Borrowings	30.80	11.70	-19.10	Decrease due to the refinancing of long-term borrowings
<b>Non-current liabilities</b>	<b>46.16</b>	<b>58.94</b>	<b>+12.78</b>	
Long-term borrowings	23.25	38.54	+15.29	Increase due to long-term borrowings, decline due to scheduled repayments
Other long-term financial liabilities	18.43	16.02	-2.41	
<b>Equity</b>	<b>70.84</b>	<b>73.09</b>	<b>+2.26</b>	
Of which, equity attributable to owners of parent	70.16	72.37	+2.21	Increase due to profit, decrease due to dividends
Of which, non-controlling interests	0.68	0.72	+0.05	
<b>Total liabilities and equity</b>	<b>174.41</b>	<b>173.67</b>	<b>-0.74</b>	
<b>Ratio of shareholders' equity to total assets</b>	<b>40.2%</b>	<b>41.7%</b>	<b>+1.5%</b>	
<b>Net interest-bearing debt</b>	<b>47.06</b>	<b>41.19</b>	<b>-5.86</b>	
<b>Net DER</b>	<b>0.67 times</b>	<b>0.57 times</b>	<b>-0.10 times</b>	

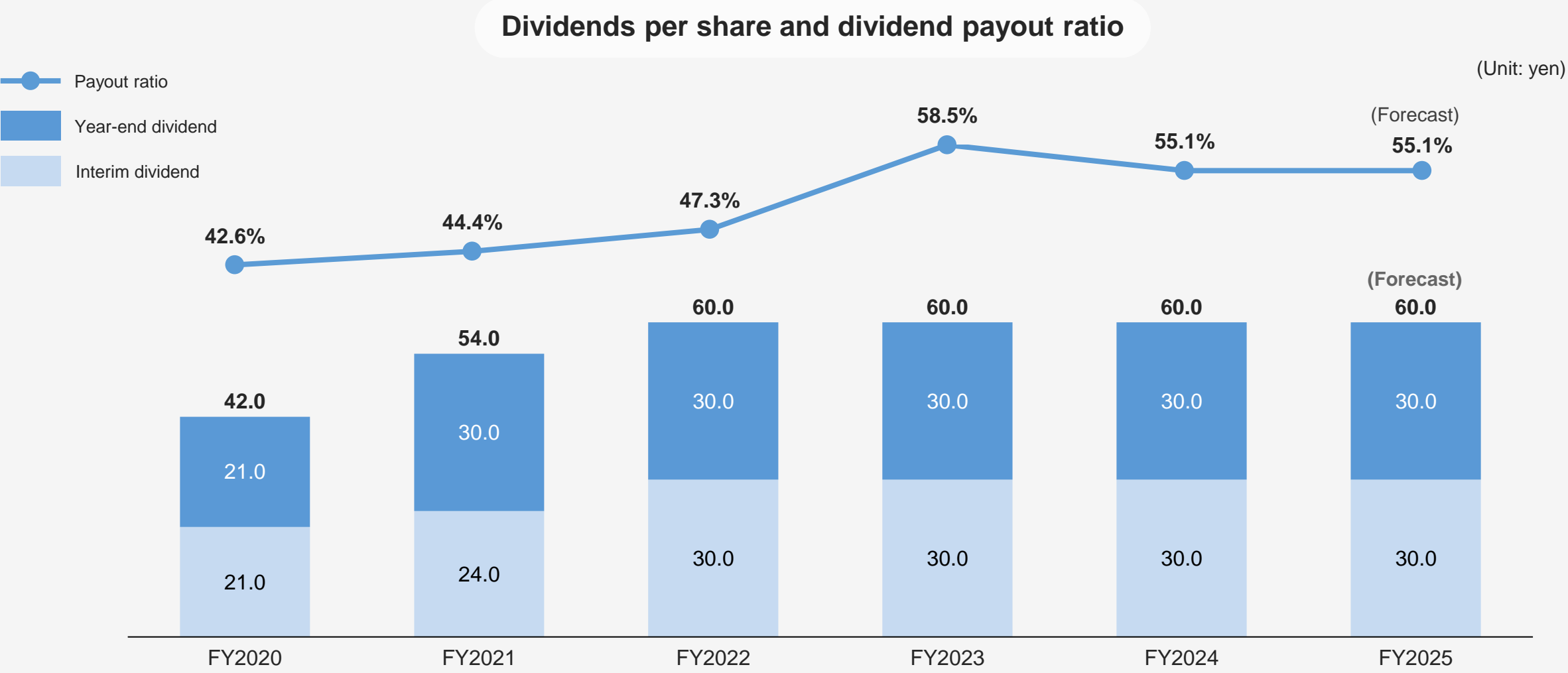
# Overview of Consolidated Statement of Cash Flow for Q2 of FY Ending Feb. 2026

(Unit: billions of yen)

	Q2 of FY2024	Q2 of FY2025	Change	Remarks
Income before income taxes	4.66	5.77	+1.10	
Depreciation and amortization	4.71	4.43	-0.28	
Increase/decrease of working capital	2.49	0.18	-2.32	
Income taxes paid	-0.85	-1.65	-0.80	
Others	1.54	2.33	+0.79	
<b>Net cash provided by (used in) operating activities</b>	<b>12.56</b>	<b>11.06</b>	<b>-1.50</b>	
Capital expenditures	-0.89	-0.53	+0.36	Upgrading of office equipment, etc.
Business investment	-0.70	-0.10	+0.60	
Others	-0.05	0.40	+0.45	Recovery of security deposits due to site closures, etc.
<b>Net cash provided by (used in) investment activities</b>	<b>-1.64</b>	<b>-0.23</b>	<b>+1.41</b>	
<b>Free cash flow</b>	<b>10.93</b>	<b>10.83</b>	<b>-0.10</b>	
Increase/decrease in borrowings	-3.20	-3.80	-0.60	
Dividends paid	-2.21	-2.21	-0.00	
Repayments of lease liabilities	-3.48	-3.32	+0.16	
Others	-0.21	0.54	+0.74	
<b>Net cash provided by (used in) financing activities</b>	<b>-9.09</b>	<b>-8.79</b>	<b>+0.30</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>9.04</b>	<b>9.04</b>	<b>+0.01</b>	

\* 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.

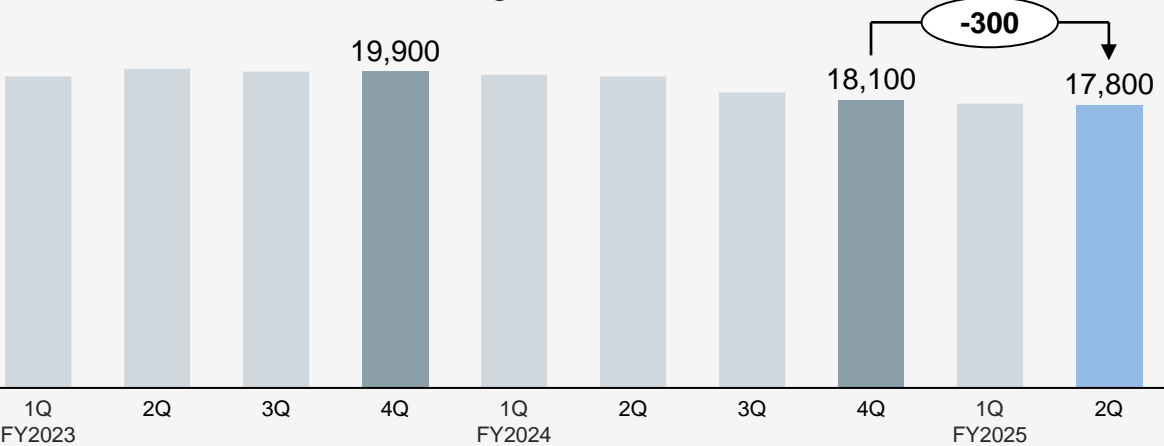


Number of booths

(Unit: seats)

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

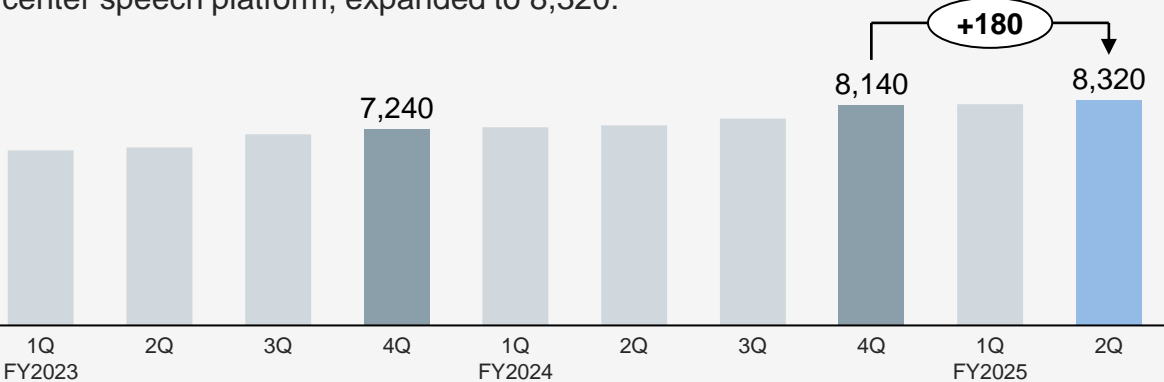
The promotion of streamlining by consolidating sites resulted in the number of booths at business sites decreasing to 17,800.



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 8,320.



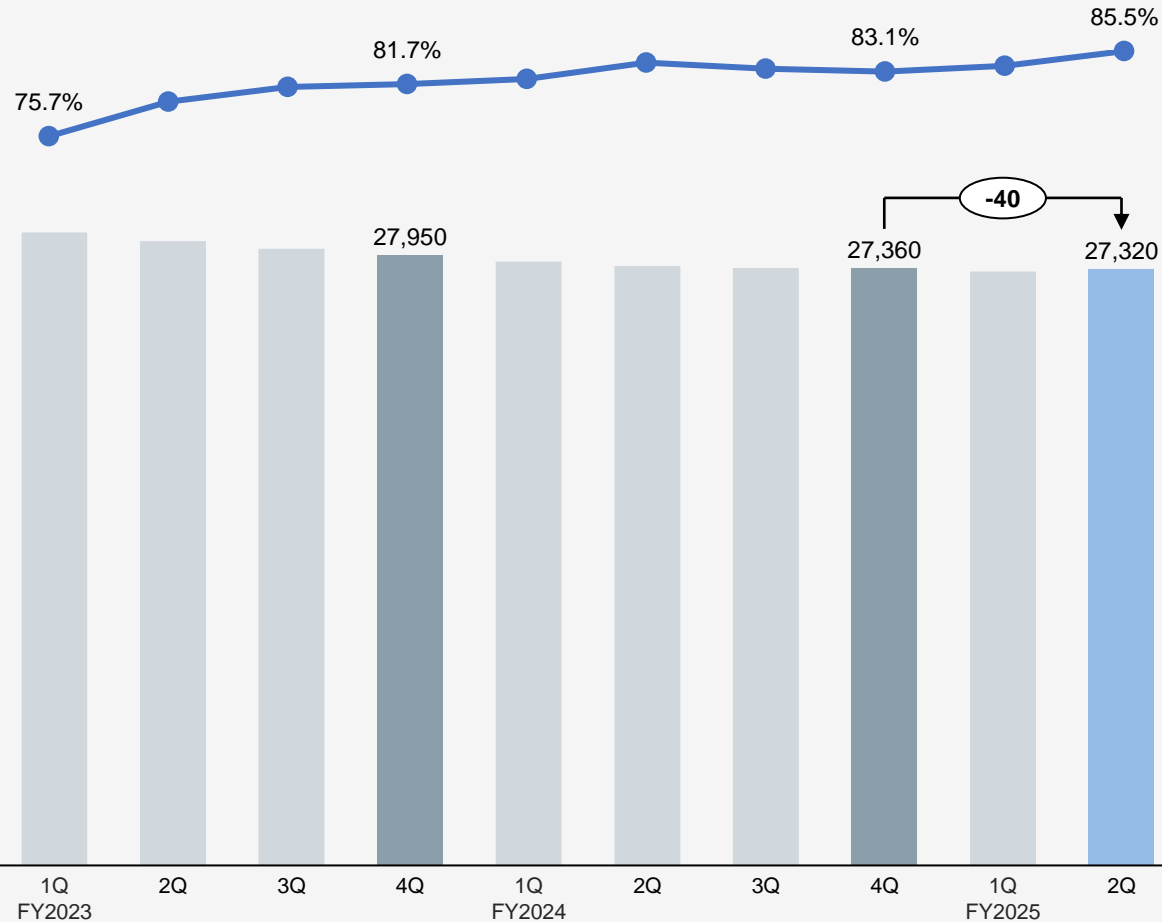
Number of directly employed CMs / direct employment ratio

(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)

Aggressive initiatives to directly employ CMs resulted in a decrease in the number of temporary employees. The ratio of directly employed CMs rose to 85.5% as of the end of Q2.



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# **Initiatives in the Period up to Q2 of FY2025**

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Initiatives in the industry  
Generative AI is used just in peripheral business.



Direction of BellSystem24  
Realization of automated dialogue replies

**Next-generation contact center**  
**Automated dialogue replies**

Automatic FAQ generation

Confirmation of delivery status

Acceptance of reservations for restaurants, etc.

Service history summarization

Evaluation of service quality and feedback

Support for operator training

Use of generative AI in the handling of complaints (customer harassment countermeasures, etc.)



For making next-generation contact centers a reality

Progress in the three steps of contact center automation

Step  
1

Knowledge accumulation

AI summarizes the conversations between customers and operators in real time and accumulates information about them in the database.  
AI quickly learns information from a huge number of complicated conversations, accumulating knowledge to find optimal replies.

Done

Step  
2

Real-time support for operators

AI uses the knowledge base to present possible replies and matters to check to operators.  
In chats, AI interacts directly with customers and completes handling of their inquiries.

Under way

Step  
3

Automated dialogue replies by AI

AI talks directly with customers by telephone  
Inquiries are passed on to operators only when AI cannot handle them.

Leading group  
in automation  
initiatives

Life insurance  
Company

SPCC

General insurance  
Company

Exhibiting initiatives for next-generation contact center using generative AI  
at an event of contact center/customer support business operators

We will exhibit at the Call Center/CRM Demo & Conference that will be held at Sunshine City on November 13 and 14.

We will introduce specific ways of using generative AI on the frontlines of contact centers, such as the automation of contact centers using generative AI, the increase of the efficiency of the business, the improvement of the customer experience, and the analysis of the voice of the customer (VOC).



第26回

**コールセンター/CRM  
デモ&コンファレンス 2025 in 東京**

2025年 11月13日(木)・14日(金) 10:00-17:30 サンシャインシティ・文化会館ビル

主催:  
株式会社リックテレコム  
**CALL CENTER JAPAN**  
informa markets



ブース  
番号 **2B-33**

<b>11/13 (木)</b> 10:30-11:15	<b>J-01</b>	<b>コンタクトセンターにおける生成 AI 活用の最前線</b> ～革新的なナレッジ生成手法とは?～	 
<b>11/14 (金)</b> 10:30-11:15	<b>J-08</b>	<b>ヒトと AI の融合による次世代型コンタクトセンター運用モデル</b> <b>Hybrid Operation Loop</b>	 
<b>11/14 (金)</b> 15:20-16:05	<b>J-12</b>	<b>CX 成功の鍵!</b> 音声基盤でこれからのコンタクトセンターはどう変わる?	 

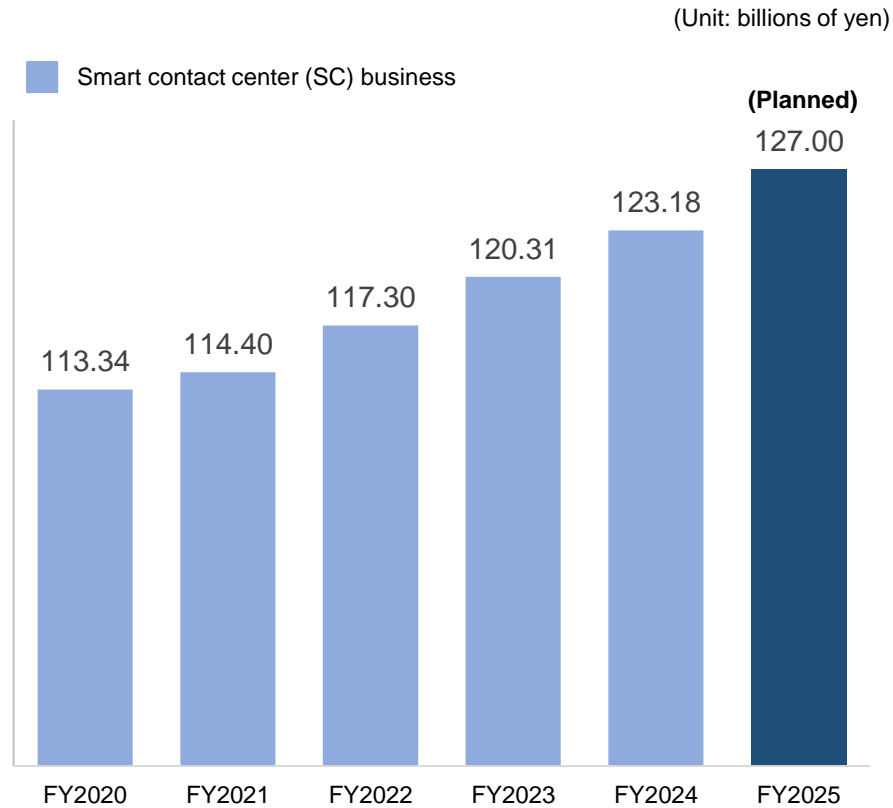
Demand for outsourcing — Tapping into in-house contact center operations

- In recent years the number of companies encountering limitations in their in-house customer service operations due to the labor shortage and the difficulty of recruiting human resources has increased.
- The number of contact center operations that are difficult for client companies to handle internally and have been outsourced to us has increased, resulting in an increase of new projects.

■ Examples of our tapping into demand for outsourcing in Q2 of the current fiscal year

Industry	Content of the operation	Reason for outsourcing
Finance	Receiving various inquiries from customers (about the opening of accounts, fees, ATMs, internet banking, loss/theft, etc.)	Call handling operations were outsourced to us due to a labor shortage. Inquiry reception operations done at 70 locations were consolidated at one of our sites.
Real estate	Receiving various inquiries from the tenants of properties managed by the client (about various services, equipment problems, etc.)	Call handling operations were outsourced to us due to a labor shortage. 29 sites were consolidated into one of our sites.
Home meal delivery and meal kits	Responding to orders for and inquiries about home meal delivery services	Many of the people employed at its rural internal call center were women with families, and it was difficult to sufficiently staff the call center on holidays, in the evenings and later into the night. Therefore, the operations were transferred to our call center in an urban area to address loss of sales opportunities during peak hours, among other issues.
Wholesale, retail	Responding to inquiries about an e-commerce website, deliveries, and reward points	While businesses with existing clients were expanding, the company increased the operations it outsourced to us to shift its employees to core operations.

■ Revenue trend by fiscal year



Demand for outsourcing — Acquisition of BPO projects driven using BPR consulting

BPR consulting

We will sort operations into those to be done by the client company and those which can be outsourced. We will establish a flow for accepting operations which can be outsourced for the provision of BPO services

At the end of Q2 of the current fiscal year, we increased the number of staff members in charge of BPR consulting to approx. 160. We are striving to receive projects.

Consulting services to create new value by redesigning operating processes

- ✓ Fundamental review of operating processes
  - ✓ Optimizing the last mile of operations
  - ✓ Proposing the automation of operations using DX technologies
- Our strengths lie in our ability to provide support for operational improvements from an on-site perspective in an integrated manner, from proposal to practice.

Status of projects implemented in the first half

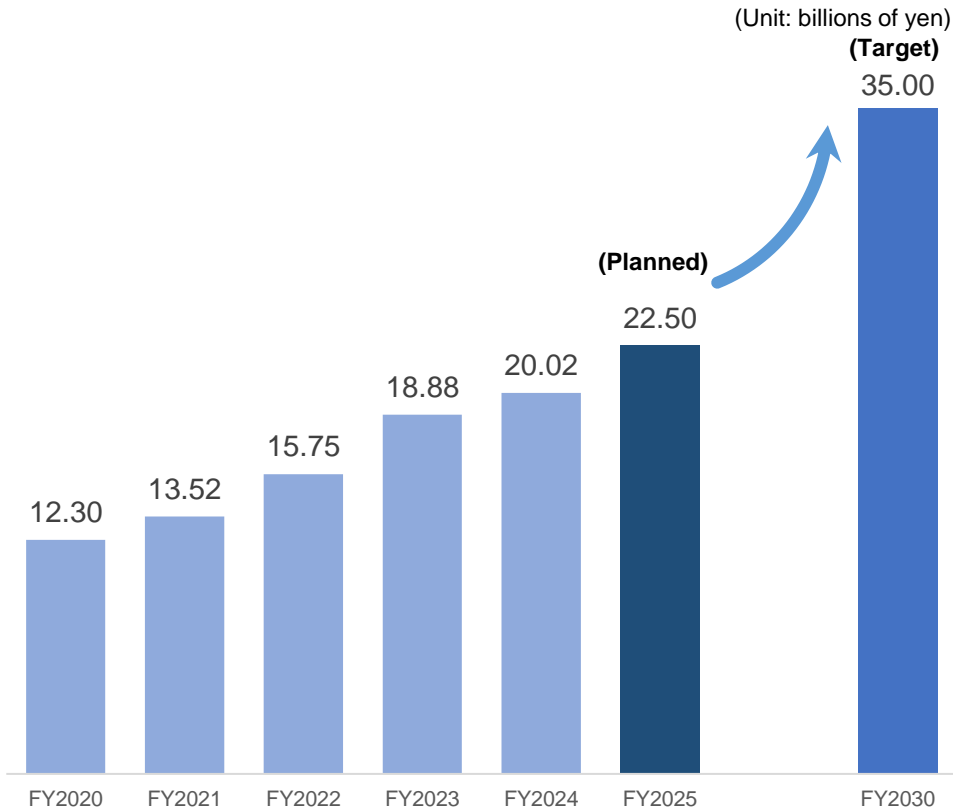
- (1) Non-IT BPO — 650 projects (+116)
- ▶ Administrative work BPO: 125 projects (+33)  
(HR/general affairs/accounting)
  - ▶ Frontline operations BPO: 432 projects (+40)  
(purchases and procurement/sales/simple tasks at core departments/industry-specific operations)
  - ▶ Others: 93 projects (+43)
- (2) IT BPO — 67 projects (-12)

Total — 717 projects (+104)

Figures in ( ) indicate year-on-year change in the number of projects.

Diverting the knowledge generated by Hybrid Operation Loop, whose intended purpose is contact center automation, to BPO to increase the sophistication of the SB business

Revenue from the SB business



**Strengthened Sustainable Center Initiatives at Kobe Solution Center to Advance a Sustainable Society**

We also established an LED vegetable garden and cafe, where our employees with disabilities work, thus promoting the employment of diverse human resources. We have also introduced solar power generation systems, launching an advanced initiative that contributes to environmental protection efforts.



**Established Sustainable Procurement Policy and Sustainability Principles of Conduct for Supply Chains**

Established Sustainable Procurement Policy and Sustainability Principles of Conduct for Supply Chains on July 1, 2025 We set six pillars of activities, including human rights, labor, environmental protection, and information security, as a foundation aiming to establish a sustainable supply chain and society.

**Began to provide supportive solutions for the development of the diverse human resources who underpin corporate growth**

We began to provide supportive solutions for the development of diverse human resources. Consisting of three components, which are human resource strategy consulting, the sale of training program content, and the onboarding training of new and general employees, these solutions help companies solve issues in the promotion of DX and human resource strategies.



**Vietnam Subsidiary BSV Signed Human Resource Development Partnership with Polytechnic College**

In June 2025, BELLSYSTEM24 VIETNAM Inc., a group company, signed a memorandum of understanding (MOU) concerning a strategic partnership in the development of human resources with Polytechnic College in Vietnam. This partnership aims to enhance the quality of vocational education and strengthen collaboration for student employment support, promoting human resource development that meets the needs of domestic and international labor markets.

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

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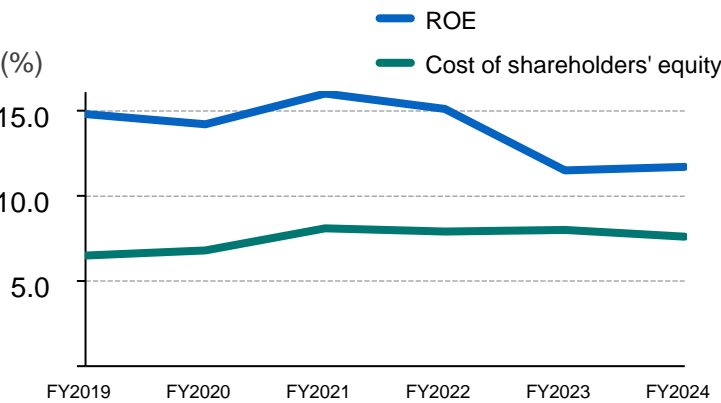




Return on equity (ROE)

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

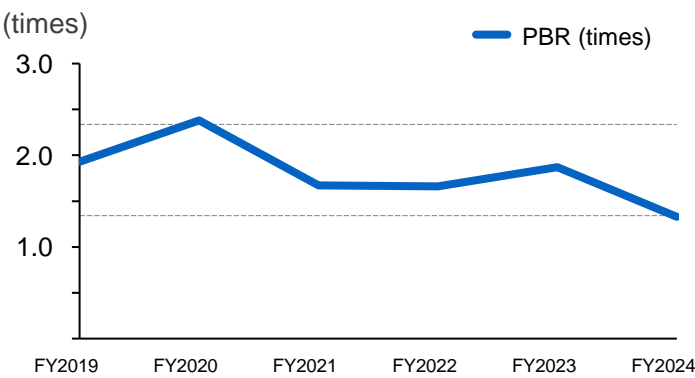
Policies and initiatives

- 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.



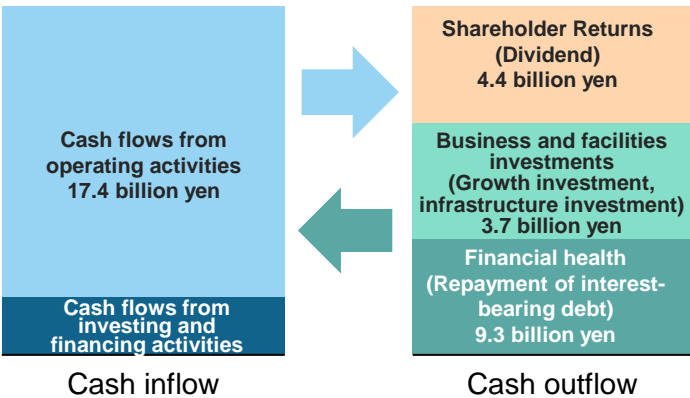
Policies and initiatives

- 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.