

# Supplementary Materials for Financial Results for Fiscal Year Ended February 2026 and the Mid-Term Management Plan

(March 2025 - February 2026)

Creating Better Communities through Innovation and Communication

BELLSYSTEM24 HOLDINGS, INC.

Securities code: 6183

April 8, 2026

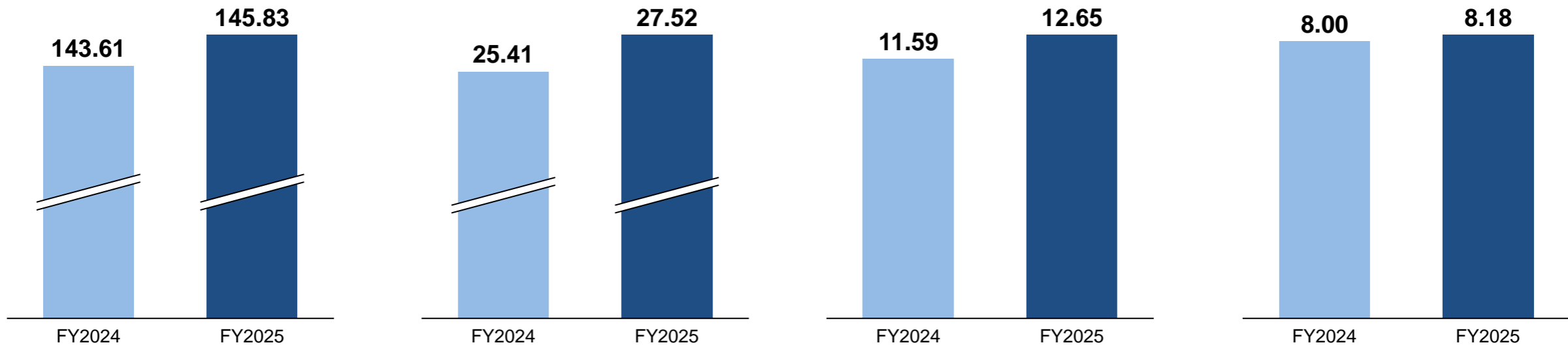
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# **Financial Results for FY Ended Feb. 2026**

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In FY2025, revenue and income grew year on year. Operating income in particular rose substantially due partly to the gain from the sale of a part of the content business.

Revenue	Gross profit	Operating profit	Net income attributable to owners of the parent
<b>145.8 billion yen</b>	<b>27.5 billion yen</b>	<b>12.7 billion yen</b>	<b>8.2 billion yen</b>
Same period YoY +2.22 billion yen (+1.5%)	Same period YoY +2.11 billion yen (+8.3%)	Same period YoY +1.06 billion yen (+9.2%)	Same period YoY +0.18 billion yen (+2.2%)

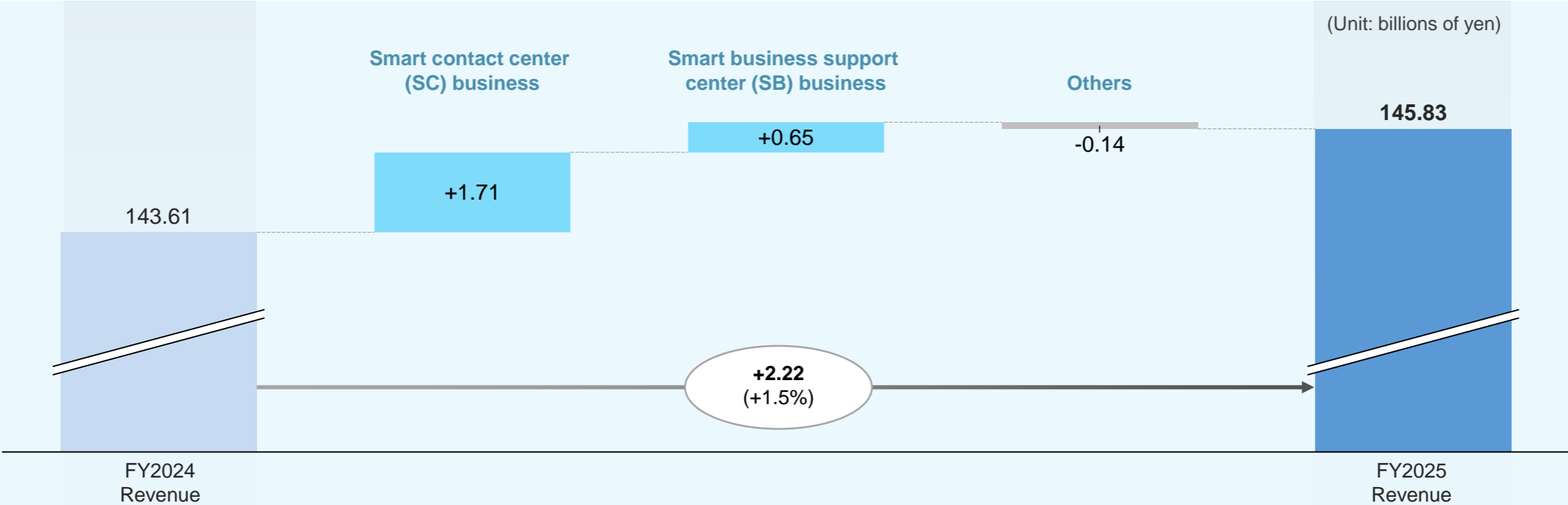


Revenue climbed 1.5% year on year, and operating income was up 9.2% year on year due mainly to the positive effect of different measures to increase revenue and a decrease in SG&A expenses. Net income attributable to owners of parent rose 2.2% year on year.

(Unit: billions of yen)

	FY2024	FY2025	Same period YoY Change	Same period YoY YoY Percent Change	Consolidated Earnings Forecast (Planned)	Target achievement rate
<b>Revenue</b>	<b>143.61</b>	<b>145.83</b>	<b>+2.22</b>	<b>+1.5%</b>	<b>150.00</b>	<b>97.2%</b>
CRM Business	143.20	145.56	+2.36	+1.6%	149.50	97.4%
Smart contact center (SC) business	123.18	124.89	+1.71	+1.4%	127.00	98.3%
Smart business support (SB) business	20.02	20.67	+0.65	+3.3%	22.50	91.9%
Other Businesses	0.41	0.27	-0.14	-34.3%	0.50	54.0%
<b>Gross profit</b>	<b>25.41</b>	<b>27.52</b>	<b>+2.11</b>	<b>+8.3%</b>	<b>28.20</b>	<b>97.6%</b>
Gross profit margin	17.7%	18.9%			18.8%	
Selling, general and administrative expenses	-16.18	-15.61	+0.57	-3.6%	-16.30	
Other income (expenses)	2.36	0.74	-1.62		0.10	
<b>Operating profit</b>	<b>11.59</b>	<b>12.65</b>	<b>+1.06</b>	<b>+9.2%</b>	<b>12.00</b>	<b>105.4%</b>
Operating income ratio	8.1%	8.7%			8.0%	
Share of profit (loss) of investments accounted for using equity method	0.18	0.38	+0.20		0.59	
Financial income/costs	-0.53	-0.74	-0.21		-0.83	
<b>Net income attributable to owners of the parent</b>	<b>8.00</b>	<b>8.18</b>	<b>+0.18</b>	<b>+2.2%</b>	<b>8.10</b>	<b>101.0%</b>

- Revenue stood at 145.83 billion yen, up 2.22 billion yen or 1.5% from the previous year.
- In the smart contact center (SC) business, revenue grew 1.71 billion, or 1.4%, year on year following steady increases in projects for communication carriers and in public sector projects as well as operations related to two national elections.
- In the smart business support (SB) business, revenue grew 0.65 billion yen, or 3.3%, year on year, after steady increases in administrative operations on clients' premises and in personnel affairs and accounting operations at our subsidiary Horizon One Corporation, despite a decrease in human resources-related operations.



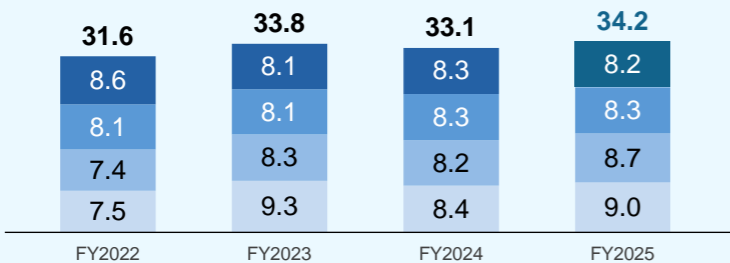
Breaking down FY2025 annual revenue by client industry, revenue from **Services** (public sector services and Internet services), **Transportation/Communications** (communication carriers) and **others** (operations related to new energy and real estate management operations) increased year on year.

(Unit: billions of yen)

## Services

(Human resources, Internet services, broadcasting, electronic money, code payment, point rewards service, etc.)

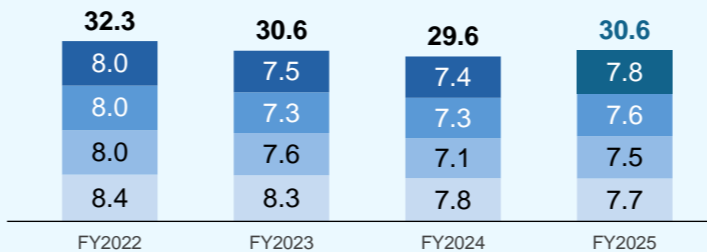
While revenue from human resources-related operations declined, revenue from public sector services and Internet services continued to increase.



## Transportation/Communications

(Communication carriers, ISP, travel, transportation, etc.)

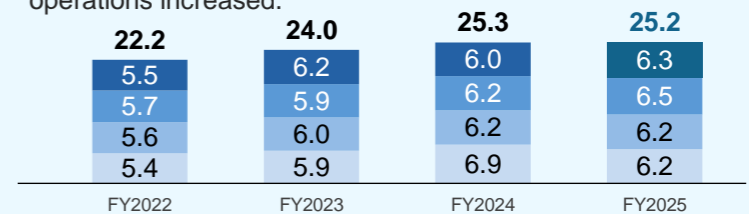
Revenue from ISPs decreased. Increases remained centered around telecom carriers.



## Finance/Insurance

(Banking, securities, life and non-life insurance, credit cards, etc.)

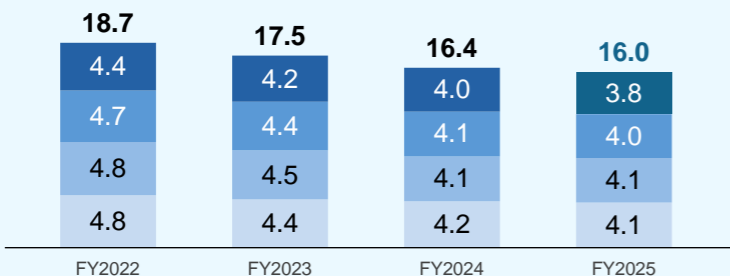
While revenue from large spot transactions in Q1 of the previous fiscal year decreased from the previous fiscal year, revenue from the life, non-life and other insurance sector remained solid and revenue from credit card-related operations increased.



## Wholesale/Retail

(Mail-order sales, e-commerce, product sales services, etc.)

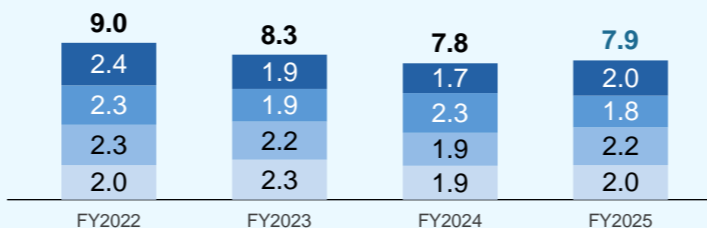
Revenue from wholesale and retail continued to trend downward.



## Manufacturing

(Manufacturers, food manufacturing, printing, medical care and pharmaceuticals, etc.)

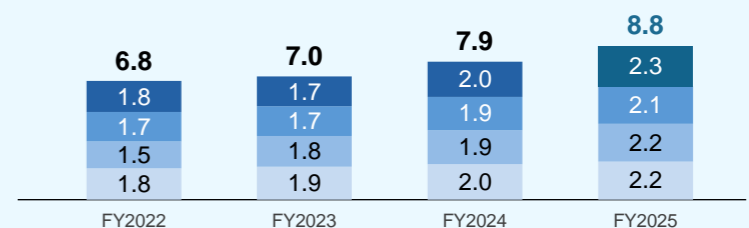
While revenue increased due to national election operations (in Q2 and Q4 of the fiscal year under review), revenue from other operations decreased gradually.



## Others

(Local government, electricity, gas, water, housing, real estate, etc.)

Revenue from new energy service businesses and real estate management sector continued to increase.

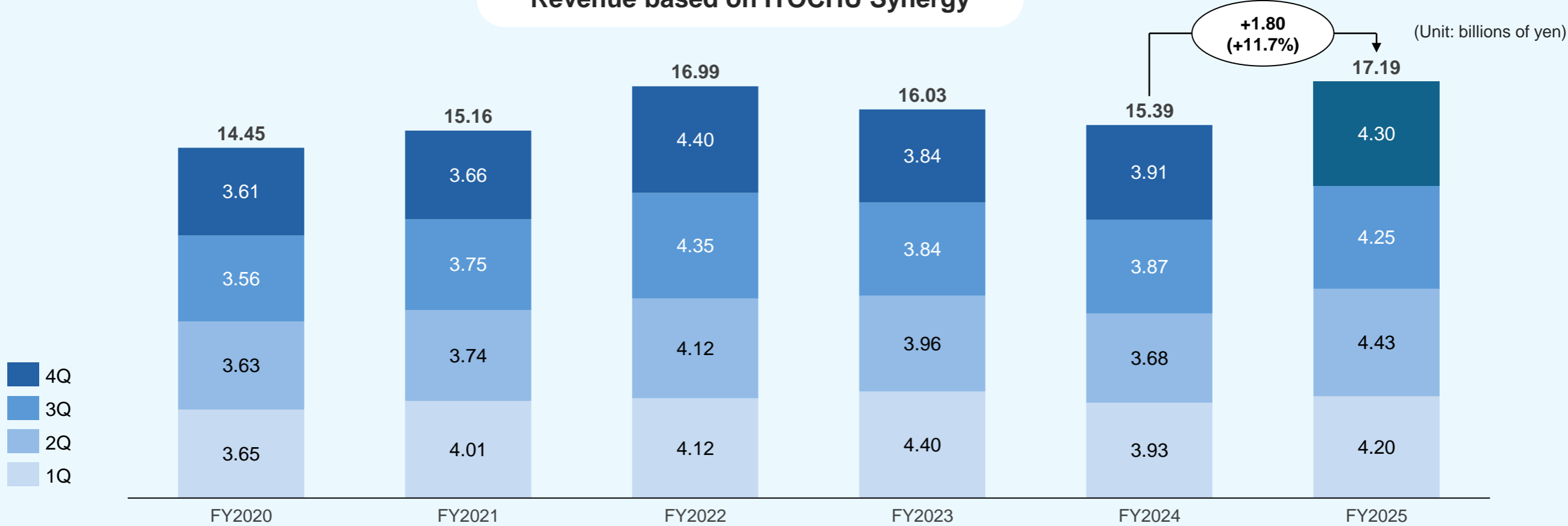


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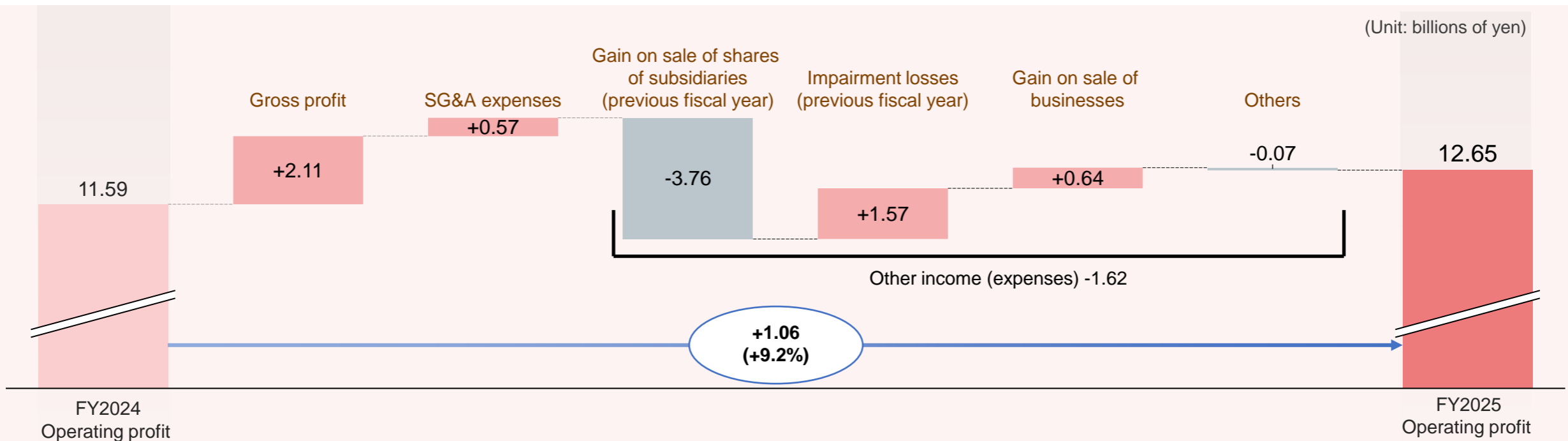
\* BELLSYSTEM24's non-consolidated revenue from its top 300 clients (covering core business operations up to FY2024)

- Revenue based on ITOCHU Synergy increased to 17.19 billion yen (up 1.8 billion yen or 11.7% year on year).
- Revenue increased centered around telecom carriers and insurance sectors, surpassing 16.99 billion yen, the level in FY2022.

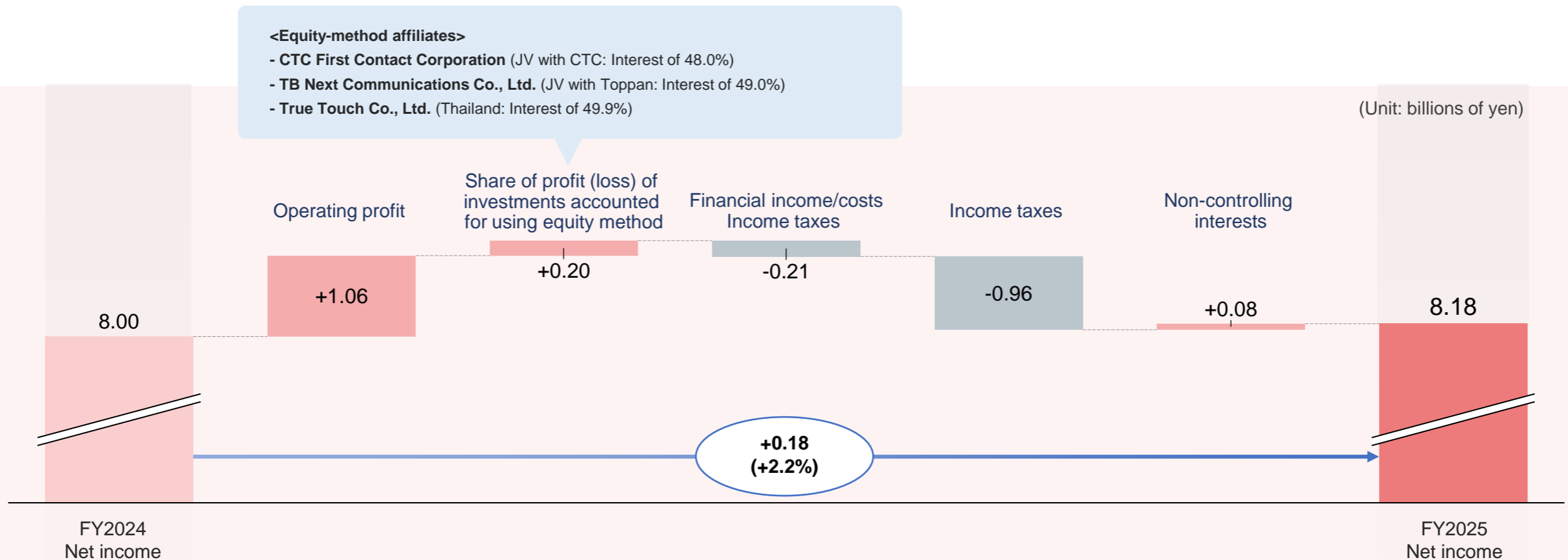
Revenue based on ITOCHU Synergy



- Operating income reached 12.65 billion yen, up 1.06 billion yen or 9.2% year on year.
- Gross profit rose 2.11 billion yen year on year.
  - Gross profit increased due to the effects of profit improvement measures, such as higher revenue, higher billing rates for client companies, and furthermore cost reduction including site consolidation and operational efficiency improvements.
- Selling, general and administrative expenses decreased 0.57 billion yen year on year (positive factor).
  - This decrease is due largely to the absence of site consolidation expenses recorded in the previous fiscal year.
- Other profits/expenses decreased 1.62 billion yen year on year (negative factor).
  - The decrease was a result of the absence of the gain on sale of shares of subsidiaries and impairment loss recorded in the previous fiscal year, but a gain on sale of a part of the content business was recorded.



- Net income reached 8.18 billion yen, up 0.18 billion yen or 2.2% year on year.
- The share of profit of investments accounted for using the equity method rose 0.20 billion yen year on year, reflecting the reclassification of CTC First Contact from a consolidated subsidiary in the previous fiscal year.
- Financial income/costs declined 0.21 billion yen compared with the previous year due to higher interest rates on borrowings due to a rise in market interest rates (negative factor).



※ Profit refers to profit attributable to owners of parent.

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

(Unit: billions of yen)

	End of Feb. 2025	End of Feb. 2026	Change	Remarks
<b>Current assets</b>	<b>28.04</b>	<b>29.72</b>	<b>+1.68</b>	
Cash and cash equivalents	6.99	7.19	+0.20	
Trade receivables	19.01	20.66	+1.65	
<b>Non-current assets</b>	<b>146.37</b>	<b>140.10</b>	<b>-6.27</b>	
Property, plant and equipment (excluding right-of-use assets)	7.82	6.93	-0.89	
Right-of-use assets	23.74	18.62	-5.12	Decrease mainly due to site consolidation
Goodwill	94.65	94.67	+0.02	
<b>Total assets</b>	<b>174.41</b>	<b>169.82</b>	<b>-4.59</b>	
<b>Current liabilities</b>	<b>57.41</b>	<b>45.79</b>	<b>-11.62</b>	
Borrowings	30.80	17.30	-13.50	Decrease due to the refinancing of long-term borrowings
<b>Non-current liabilities</b>	<b>46.16</b>	<b>49.25</b>	<b>+3.09</b>	
Long-term borrowings	23.25	31.44	+8.19	Increase in long-term borrowings, etc.
Other long-term financial liabilities	18.43	13.74	-4.69	Decrease in line with a decline in right-of-use assets
<b>Equity</b>	<b>70.84</b>	<b>74.78</b>	<b>+3.94</b>	
Of which, equity attributable to owners of parent	70.16	73.93	+3.77	Increase due to profit, decrease due to dividends
Of which, non-controlling interests	0.68	0.85	+0.17	
<b>Total liabilities and equity</b>	<b>174.41</b>	<b>169.82</b>	<b>-4.59</b>	
<b>Ratio of shareholders' equity to total assets</b>	<b>40.2%</b>	<b>43.5%</b>	<b>+3.3%</b>	
<b>Net interest-bearing debt</b>	<b>47.06</b>	<b>41.55</b>	<b>-5.51</b>	
<b>Net DER</b>	<b>0.67 times</b>	<b>0.56 times</b>	<b>-0.11 times</b>	

# Overview of consolidated Statement of Cash Flow for FY Ended Feb. 2026

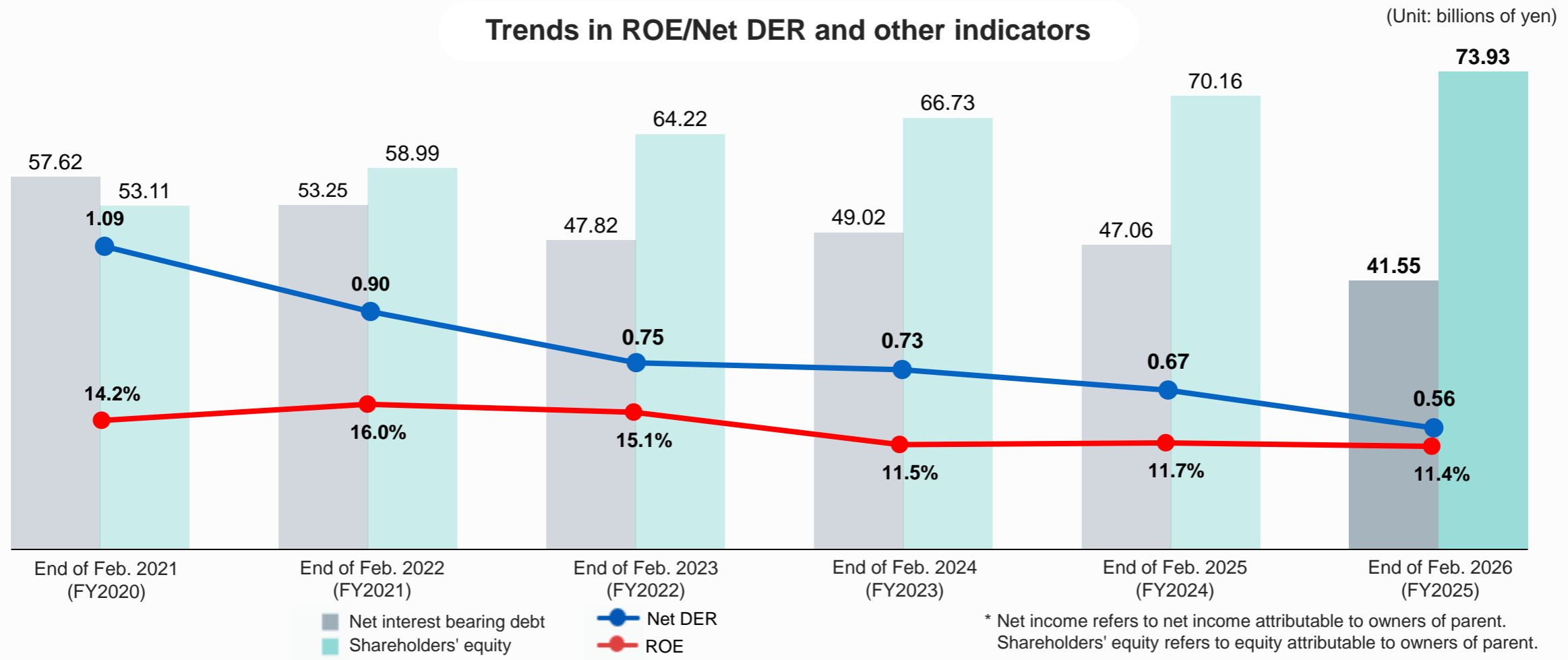
(Unit: billions of yen)

	FY2024	FY2025	Change	Remarks
Income before income taxes	11.23	12.29	+1.06	
Depreciation and amortization	9.56	8.95	-0.61	
Impairment losses	1.57	0.10	-1.47	Impairment of a subsidiary in Vietnam and the content business in the previous fiscal year
Proceeds from loss of control of subsidiaries	-3.76	—	+3.76	Gain on sale of shares of CTC First Contact in the previous fiscal year
Loss (gain) on sale of businesses	—	-0.64	-0.64	Partial sale of content business
Increase/decrease of working capital	1.46	-1.11	-2.57	
Income taxes paid	-2.40	-3.36	-0.96	
Others	-0.27	0.30	+0.57	
<b>Cash flows from operating activities:</b>	<b>17.39</b>	<b>16.53</b>	<b>-0.86</b>	
Capital expenditures	-1.68	-1.03	+0.65	Investment in upgrading office equipment, etc.
Business investment	-1.12	-0.15	+0.97	
Others	-0.89	0.61	+1.50	Refund of security deposits due to site consolidation, etc.
<b>Cash flows from investing activities:</b>	<b>-3.69</b>	<b>-0.57</b>	<b>+3.12</b>	
<b>Free cash flow</b>	<b>13.70</b>	<b>15.96</b>	<b>+2.26</b>	
Increase/decrease in borrowings	-2.37	-5.30	-2.93	
Dividends paid	-4.41	-4.44	-0.03	
Repayments of lease liabilities	-6.91	-6.58	+0.33	
Others	-0.21	0.54	+0.75	
<b>Cash flows from financial activities:</b>	<b>-13.90</b>	<b>-15.78</b>	<b>-1.88</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>6.99</b>	<b>7.19</b>	<b>+0.20</b>	

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

ROE stood at 11.4% for FY2025. It has remained in the 11-12% range since FY2023.

Net interest-bearing debt decreased 5.51 billion yen from 47.06 billion yen at the end of the previous fiscal year to 41.55 billion yen. Net DER dropped year on year to 0.56.



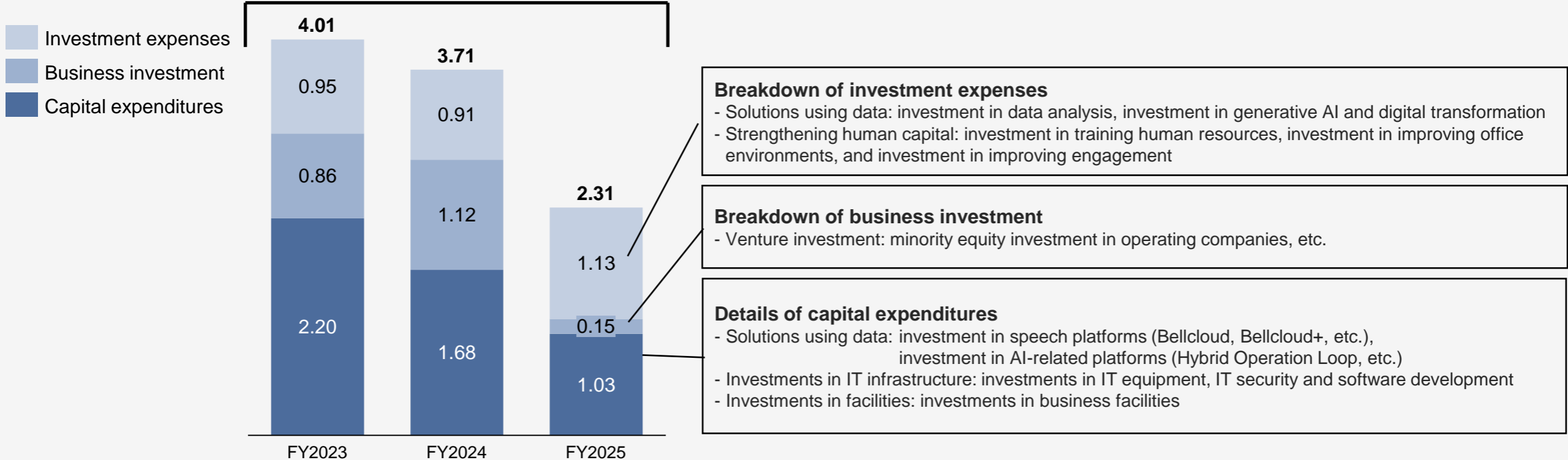
A plan to invest at least 15 billion yen during the three-year period up to FY2025 was announced in Mid-term Management Plan 2025.

In FY2025, a total of 2.31 billion yen was invested, including capital expenditures of 1.03 billion yen, business investment of 0.15 billion yen, and investment expenses of 1.13 billion yen (including AI- and DX-related investments) and investment in human resources. A total of 10.3 billion yen was invested over the three-year period. Business investments in matters such as M&A activities were only two-thirds of what had been expected.

## Investments made

(Unit: billions of yen)

Three-year total 10.03

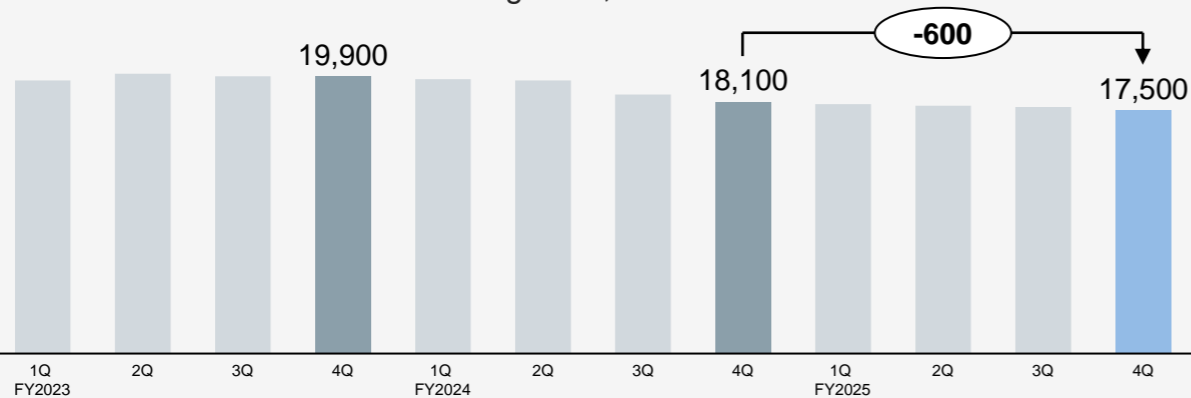


## Number of booths

(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 17,500.

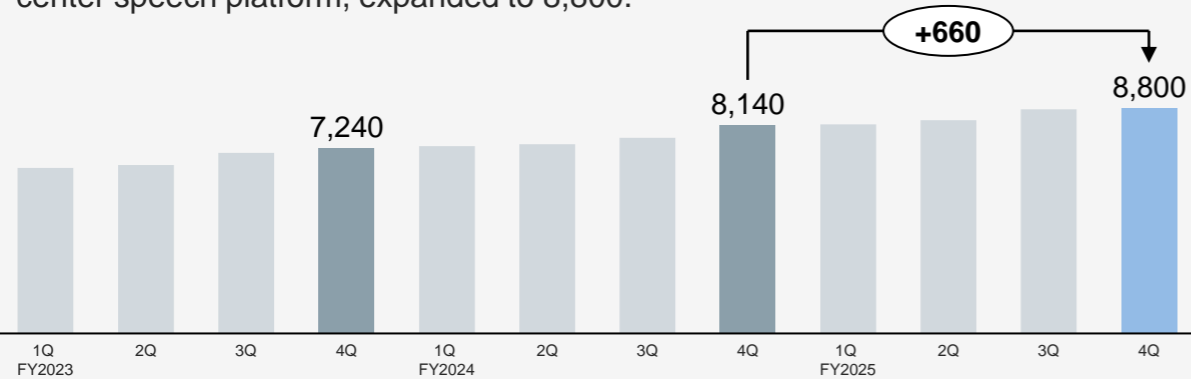


## BellCloud+

(Unit: seats)

\* 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 8,800.



## Number of directly employed CMs/ direct employment ratio/turnover rate

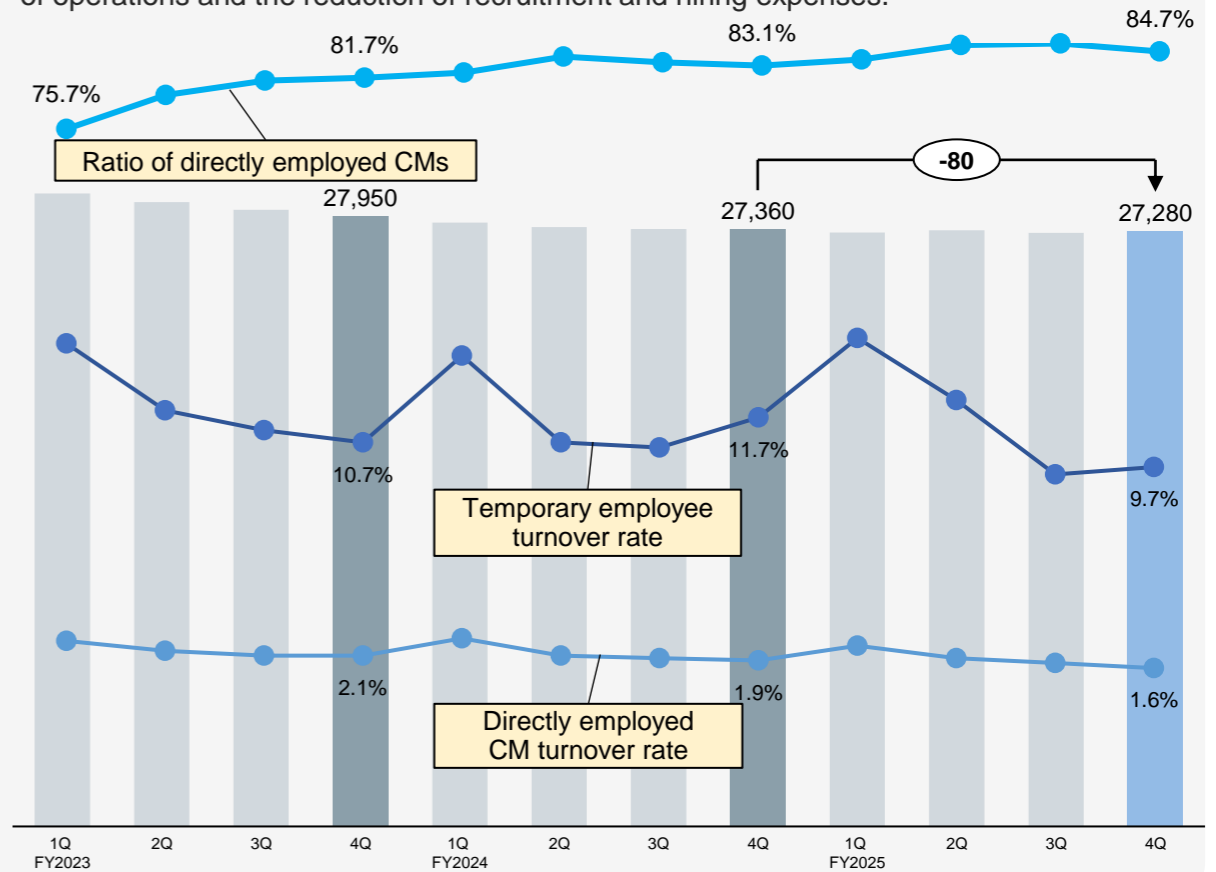
(Unit: persons)

\* 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)

\* The turnover rate is calculated excluding short-term workers (engaged in operations lasting not more than 1 year) (on a monthly basis).

The directly employed CM ratio was 84.7%. The turnover rate of directly employed CMs is low compared with that of temporary employees. We will continue to aim for a higher directly employed CM ratio, with a view toward the continued improvement in the quality of operations and the reduction of recruitment and hiring expenses.



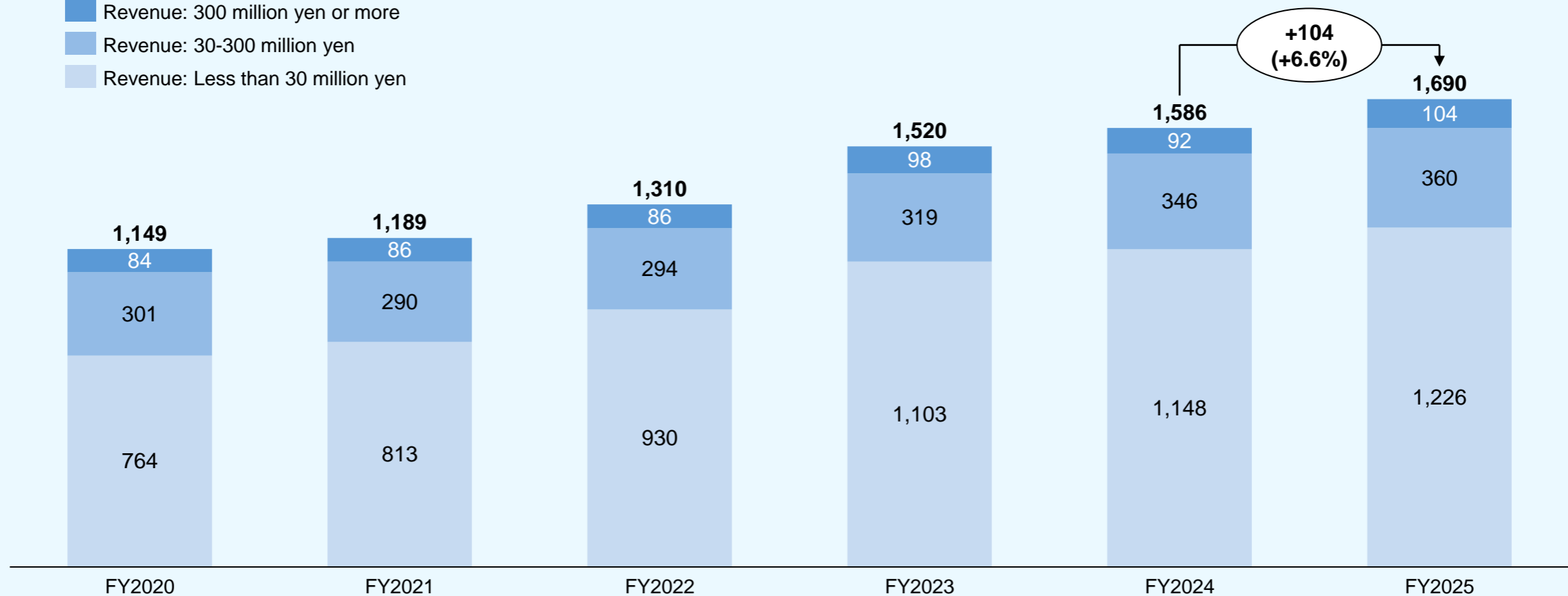
# Trend in Number of Client Companies in the FY Ended Feb. 2026 (FY2025)

In FY2025, the number of client companies increased to 1,690, an increase of 104 from the previous fiscal year.

The figures increased in the large clients category (clients from which revenue of at least 300 million yen was earned), and they increased in the medium-sized and small transaction client categories as well.

(Unit: companies)

- Revenue: 300 million yen or more
- Revenue: 30-300 million yen
- Revenue: Less than 30 million yen



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# Forecast for FY Ending Feb. 2027

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# Overview of Full-Year Forecast (Plan) for FY Ending Feb. 2027 (FY2026)

In the full-year forecast (plan) for FY2026, revenue is expected to rise 4.2% year on year to 152.00 billion yen, operating income to rise 2.7% year on year to 13.00 billion yen and net income attributable to owners of parent to rise 3.9% year on year to 8.50 billion yen.

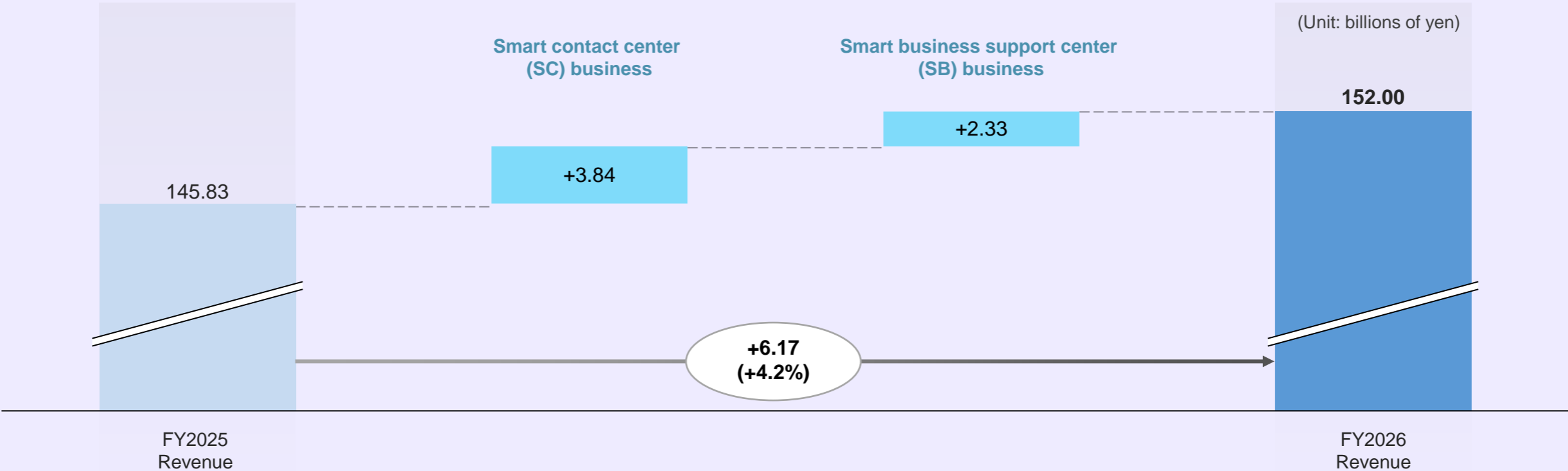
(Unit: billions of yen)

	Fiscal year ending February 28, 2026 (FY2025)	Fiscal year ended February 28, 2027 (FY2026)	Same period YoY Change	Same period YoY YoY Percent Change
Revenue	145.83	152.00	+6.17	+4.2%
Smart Contact Center (SC) Business	125.16	129.00	+3.84	+3.1%
Smart Business Support Services (SB)	20.67	23.00	+2.33	+11.3%
Gross profit	27.52	29.00	+1.48	+5.4%
Gross profit margin	18.9%	19.1%		
Selling, general and administrative expenses	-15.61	-16.10	-0.49	+3.2%
Other income / expenses	0.74	0.10	-0.64	
Operating profit	12.65	13.00	+0.35	+2.7%
Operating income ratio	8.7%	8.6%		
Share of profit (loss) of investments accounted for using equity method	0.38	0.55	+0.17	+45.9%
Financial income / costs	-0.74	-0.94	-0.20	
Net income attributable to owners of the parent	8.18	8.50	+0.32	+3.9%

\* From FY2026, figures for the SC business include Other Businesses as their revenue decreased partly due to the partial sale of the content business.

# FY Ending Feb. 2027 (FY2026) Revenue Forecast (YoY Comparison)

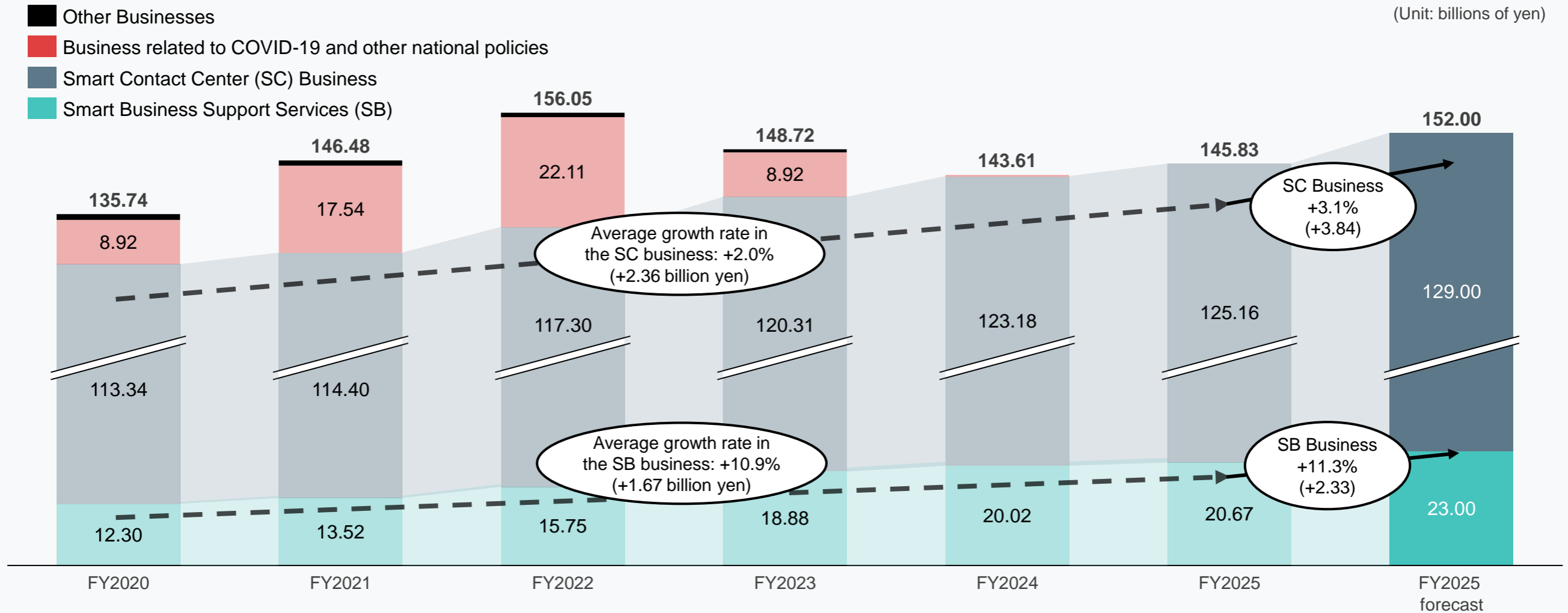
- Revenue rose 6.17 billion yen year on year, to 152.0 billion yen.
- Revenue from the SC business is forecast to rise 3.84 billion yen year on year, chiefly following the capturing of outsourcing demand amid clients experiencing a labor shortage, M&A activities, other initiatives and the start of the full-scale operation of the AI-related platform (Hybrid Operation Loop).
- Revenue from the SB business is projected to increase 2.33 billion yen year on year following the expansion of personnel affairs and accounting operations, capturing of demand from BPR consulting projects and new services using AI, etc. in collaboration with AVILEN.



# FY Ending Feb. 2027 (FY2026) Historical Trend and Forecast of Revenue

Revenues from the SC business and from the SB business both show a continued upward trend over the past few fiscal years.

In FY2026, the figures are expected to rise chiefly due to the start of the full-scale operation of AI-related operations in the SC business and the utilization of AI agents in the SB business, in addition to their growing at their annual average growth rates for the past five years (2.0% in the SC business and 10.9% in the SB business).



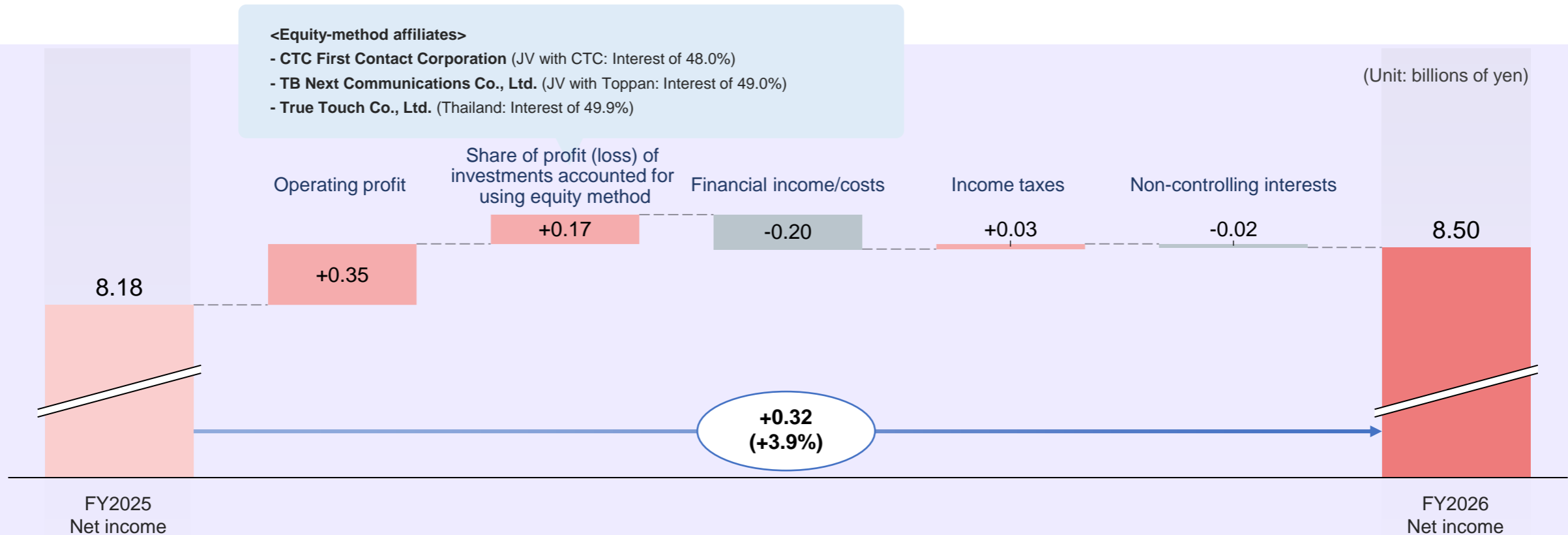
# FY Ending Feb. 2027 (FY2026) Operating Income Forecast (YoY Comparison)

- Operating income is expected to rise 0.35 billion yen year on year, to 13.0 billion yen.
- Gross profit is expected to increase 1.48 billion yen, reflecting the effect of increased revenue, income from AI-related business (HOL), continued initiatives to increase operational efficiency amid a sharp increase in expenses and steady efforts to pass rising costs on to clients despite significant increases in personnel expenses and other expenses due to rising prices in terms of costs.
- Selling, general and administrative expenses are projected to increase 0.49 billion yen year on year (decreasing income), as it is presumed that personnel expenses and the cost of security-related measures matched to the recent cyberattacks will rise.
- Other profits/expenses are expected to decrease 0.64 billion yen due mainly to the absence of the gain on sale of a part of the content business in the previous fiscal year.



# FY Ending Feb. 2027 (FY2026) Net Income Forecast (YoY Comparison)

- Net income is expected to increase 0.32 billion yen year on year to 0.85 billion yen, chiefly reflecting the growth of operating income.
- The share of profit of investments accounted for using the equity method is expected to rise 0.17 billion yen, following the growth of the incomes of individual equity-method affiliates.
- Financial income/costs are expected to decrease 0.20 billion yen (negative factor) due to higher interest rates on borrowings due to the continued rise of market interest rates.

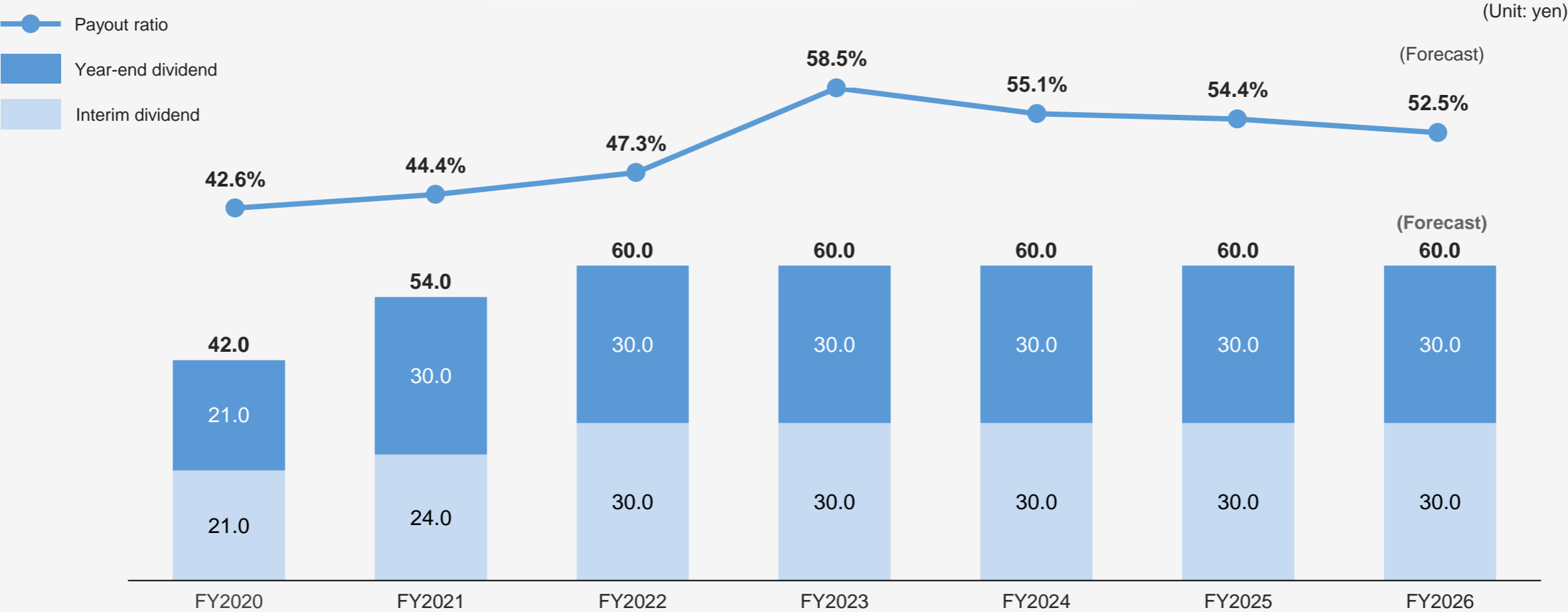


\* Profit refers to profit attributable to owners of parent.

We will continue striving to increase dividends through expansion in profit, with a basic policy of maintaining the consolidated payout ratio at 50%.

In FY2026, annual dividends will be kept unchanged at 60 yen per share.

### Dividends per share and dividend payout ratio



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# Initiatives in FY2025

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

We have launched the Hitotonari AI service, which uses 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. With this service, we integrate factual data, such as purchase and behavioral histories, with unstructured data, such as contact center and sales call audio, under a single customer ID. AI analyzes why customers acted a certain way and what is likely to happen next, presenting clients with recommended next steps in a format that enables them to take immediate action, thereby expanding the base of loyal customers and increasing LTV.

### **In collaboration with NiCE, we announced our next-generation contact center infrastructure, the 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, an AI-equipped CX cloud-based contact center platform.

BellCloud+CX combines basic functions such as PBX, call recording, omnichannel support, and AI bots with advanced AI capabilities including speech recognition, conversation summarization, and multilingual translation to provide operator support and improve operational efficiency. Centers can also be rapidly established using only a PC and an Internet connection, enabling flexible scalability from small-scale operations to large-scale expansion. Additionally, we offer customization tailored to domestic operations and operational consulting to support optimal center management aligned with each client company's specific issues.

### **We developed Knowledge Generator, which automatically generates knowledge from phone recording data in line with the KCS (Knowledge-Centered Service) methodology, as a packaged solution, and began providing this as a new service.**

We carved out the knowledge and data creation and accumulation functions (STEP1) that are some of the processes of the contact center automation solution Hybrid Operation Loop (HOL) and began providing them to a major insurance company as our new Knowledge Generator service.

Knowledge Generator replaces the knowledge and content development and creation processes that were previously done manually by humans with an AI-powered automated solution, saving an enormous amount of time and money.

**We exhibited the Hybrid Operation Loop for contact center automation at the CallCenter/CRM Demo & Conference, an exhibition for contact center-related companies—over 1,400 people visited our seminars and booth, and we generated a large number of leads.**

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

(Participating companies: 159 companies, Visitors: 9,462)

We introduced specific ways of using AI on the frontlines of contact centers, such as automating contact centers using AI, increasing business efficiency, improving customer experience, and analyzing the voice of the customer (VOC).



### **We concluded a business alliance agreement to support the collaborative creation of AI agents with AVILEN, a provider of AI-powered BPO solutions, and ITOCHU.**

With a view to expanding the SB business, we began providing comprehensive support solutions spanning business process transformation and BPO in collaboration with AVILEN, which specializes in AI agent custom development and reskilling in the BPO domain, and ITOCHU. We are in the process of automating the billing operations of Nippon Access, a food wholesaler for a major convenience store chain. By combining BELLSYSTEM24's consulting expertise in business process transformation and solution operations, AVILEN's strengths in AI development and its team of approximately 400 engineers, and ITOCHU's group company network, we will help solve the issues faced by client companies through business process transformation and the introduction of AI.

### **We launched a strategic partnership with RevComm to build a framework for utilizing conversation data with customers in sales activities**

We have launched a strategic partnership with RevComm, provider of the audio analysis AI MiiTel, to build a framework for utilizing conversation data in sales activities. By centrally managing and analyzing conversation data from multiple channels (including phone calls, web conferences, face-to-face interactions, and in-store sales), we will help to eliminate reliance on individual sales people, improve productivity, and support sales growth. By combining our BPO expertise with RevComm's analytics technology, we aim to build a data-driven foundation for sales and management decision-making based on VOC.

### **We partnered with Alfresa Corporation to launch D-REACH, a contract-based information provision support service for pharmaceutical companies**

We signed a basic agreement with Alfresa Corporation to launch D-REACH, a contract-based information provision support service for pharmaceutical companies. With face-to-face opportunities for MRs on the decline due to restrictions on visits to medical institutions and work-style reforms for doctors, our two companies will integrate their platforms and expertise to provide end-to-end support: from formulating information provision plans tailored to doctors' specific circumstances to delivering information via remote consultations. With this service, we aim to help pharmaceutical companies improve productivity, optimize costs, and enhance their quality of information provision. We aim for a full-scale service launch in April 2027.

**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."



**Achievement of top gold rating, for a seventh consecutive year, in Pride Index 2025, in recognition of workplace LGBTQ+ initiatives**

We were awarded the Pride Index's highest rating, the gold rating, for a seventh consecutive year. The Pride Index is Japan's first framework for evaluating companies and organizations for their LGBTQ+ initiatives to foster inclusive workplaces where LGBTQ+ and other sexual minorities can thrive.



**Awarded four-star rating in the Nikkei Sustainable Comprehensive Survey: Smart Work Management Edition**

In recognition of our advanced initiatives toward sustainable growth, we received a four-star rating in the Nikkei Sustainable Comprehensive Survey: Smart Work Management Edition. The survey evaluates productivity improvements through talent utilization, work-style reforms, and the adoption of DX).



**Best Workplace rating, the highest rating, received for the fifth year in a row at the 2025 D&I Awards, a D&I recognition program**

BELLSYSTEM24 HOLDINGS received the Best Workplace award for the fifth consecutive year. It is the highest rating in the 2025 D&I Awards, a certification program that evaluates corporate efforts to promote diversity and inclusion (D&I).



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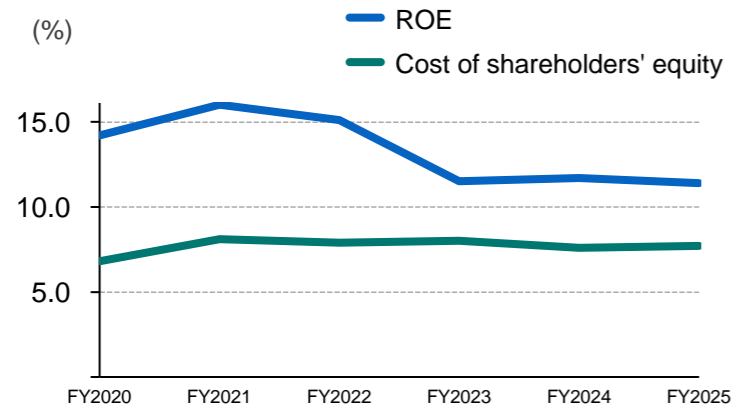
# **Actions to Enable Management with an Awareness of Capital Costs and Share Price**

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## Return on equity (ROE)

### Current status

- The cost of shareholders' equity was around 8% in FY2025, and we maintained an ROE that exceeded the cost of equity (ROE at end of FY2025: 11.4%).



\* Cost of equity = risk-free rate +  $\beta$  (sensitivity)  $\times$  market risk premium

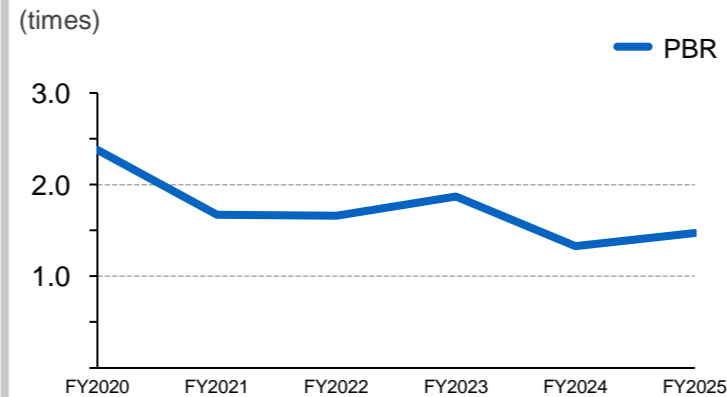
### Policies and Initiatives

- 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 1.5x in FY2025 and over the past five years has constantly exceeded 1.0x.



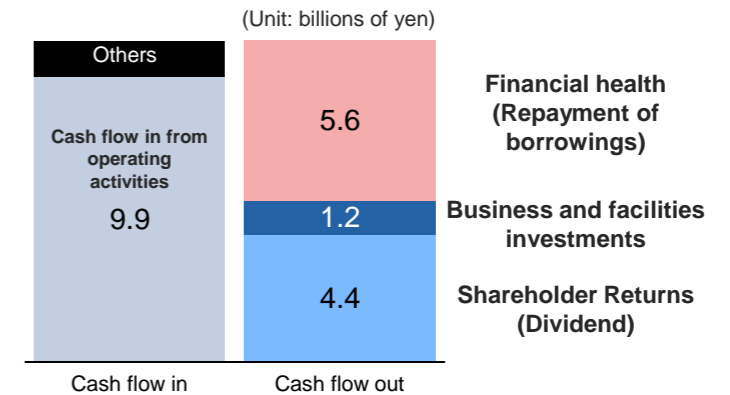
### Policies and Initiatives

- Aim to improve market valuation and increase PBR through improved profitability and heightened growth expectations.

## Cash allocation

### Current status

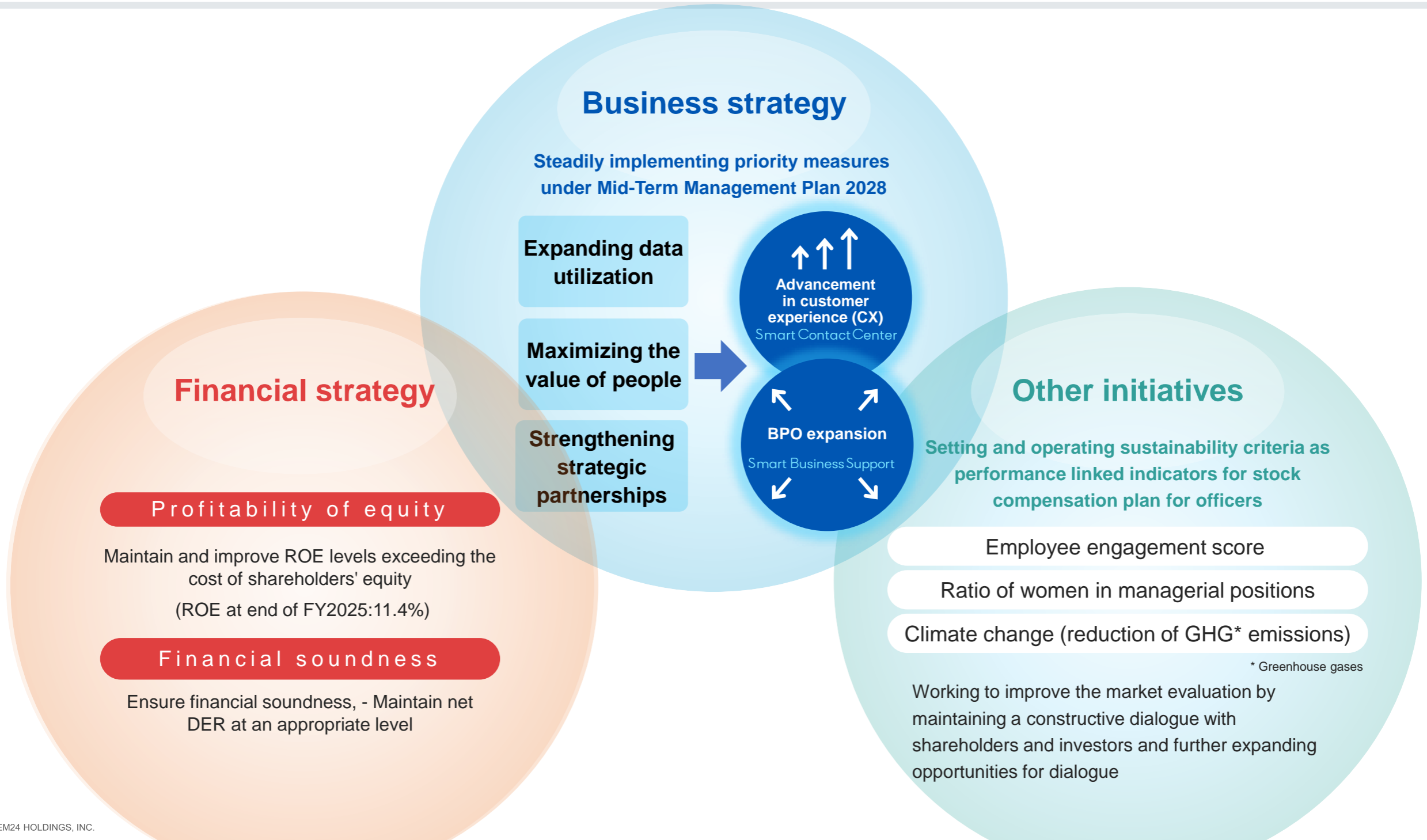
- FY2025 results
  - Cash flow in: 9.9 billion yen from operating activities
  - Cash flow out: we used 4.4 billion yen for shareholder returns, 1.2 billion yen for business investment and capital investment, and 5.6 billion yen for the repayment of borrowings

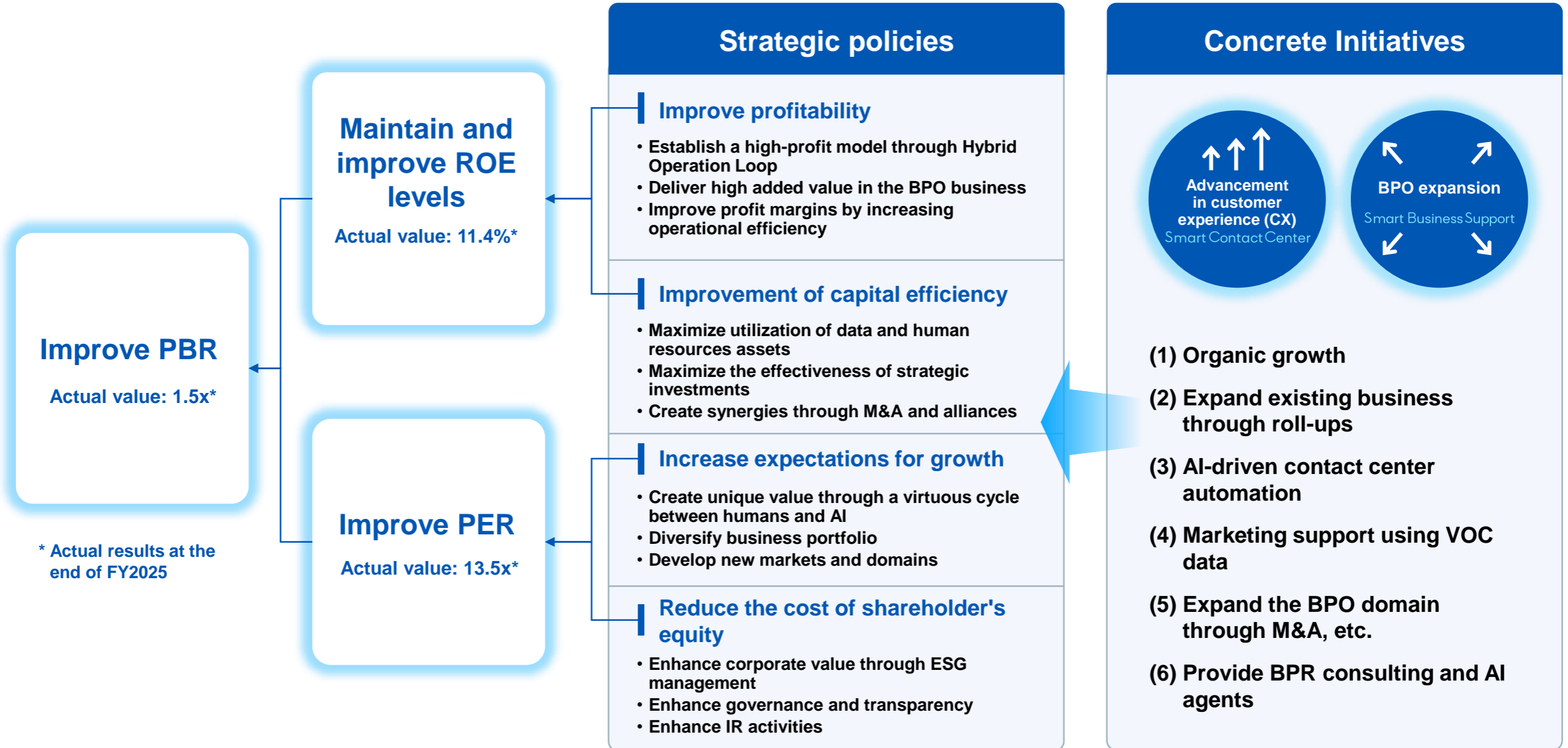


\* Cash flow in from operating activities = cash flow from operating activities minus repayments of lease liabilities

### Policies and Initiatives

- Realize sustainable corporate value enhancement through a balanced allocation of funds among shareholder returns, growth investment, and financial soundness.







**BELLSYSTEM24 Holdings, Inc.**

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**Supplementary Materials for Mid-Term Management Plan 2028 (for IR Purposes)**



## 1 Human resources



### Maximizing the active participation of our workforce of 40,000 employees

- Start of full operation of the AI-driven business matching recruitment model
- Strengthened re-skilling support through a career map system and enhanced training program
- Acquisition of various certifications (such as Eruboshi and Platinum Kurumin) due to diversity promotion

## 2 Stylization



### Achieving more sophisticated data utilization

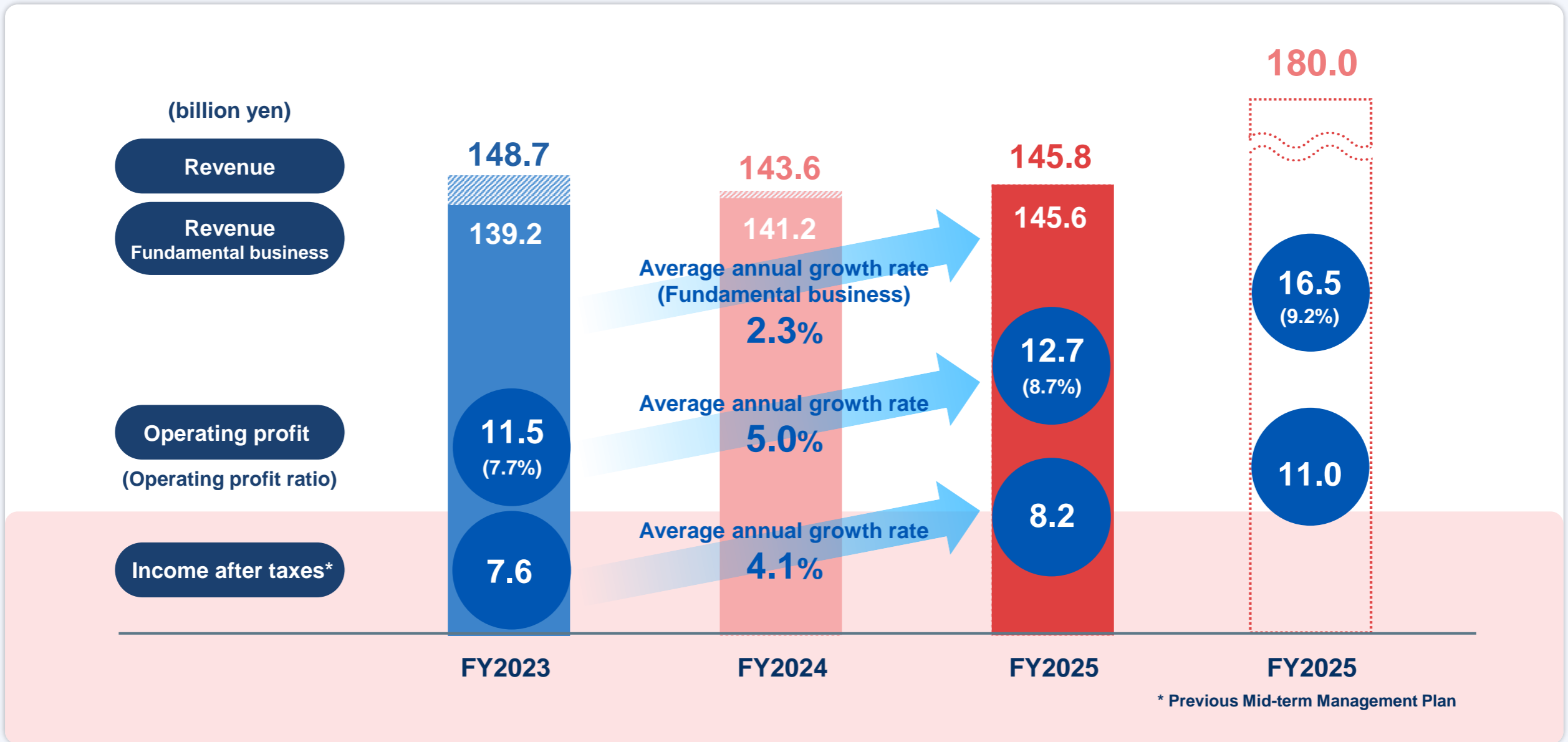
- Announcement of the BellCloud + CX generative AI-equipped contact center platform
- Start of development of a Hybrid Operation Loop aimed at contact center automation
- Joint initiative with THINKER to launch the Hitotonari AI service that infers customer needs based on VOC

## 3 Co-creation



### Developing the NEW BPO areas

- Launch of the GenAI Co-Creation Lab., a program involving user companies
- Expansion of the Horizon One business providing accounting and personnel BPO services
- Expansion into new fields through co-creation with partner companies including local government, primary industry and healthcare



\* Income after taxes: net income attributable to owners of parent

  The portion of revenue representing "business related to national policy matters including COVID-19 and other businesses"



## The Environment Surrounding Society

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- Worsening labor shortages in companies resulting from a decline in the working-age population
- Transformation to the structure of industry due to exponential technological advances such as generative AI and AI agents
- Sharply rising personnel expenses and the normalization of rising costs driven by overseas economic trends, exchange rates and other factors
- BPO utilization rates remaining low in Japan market.

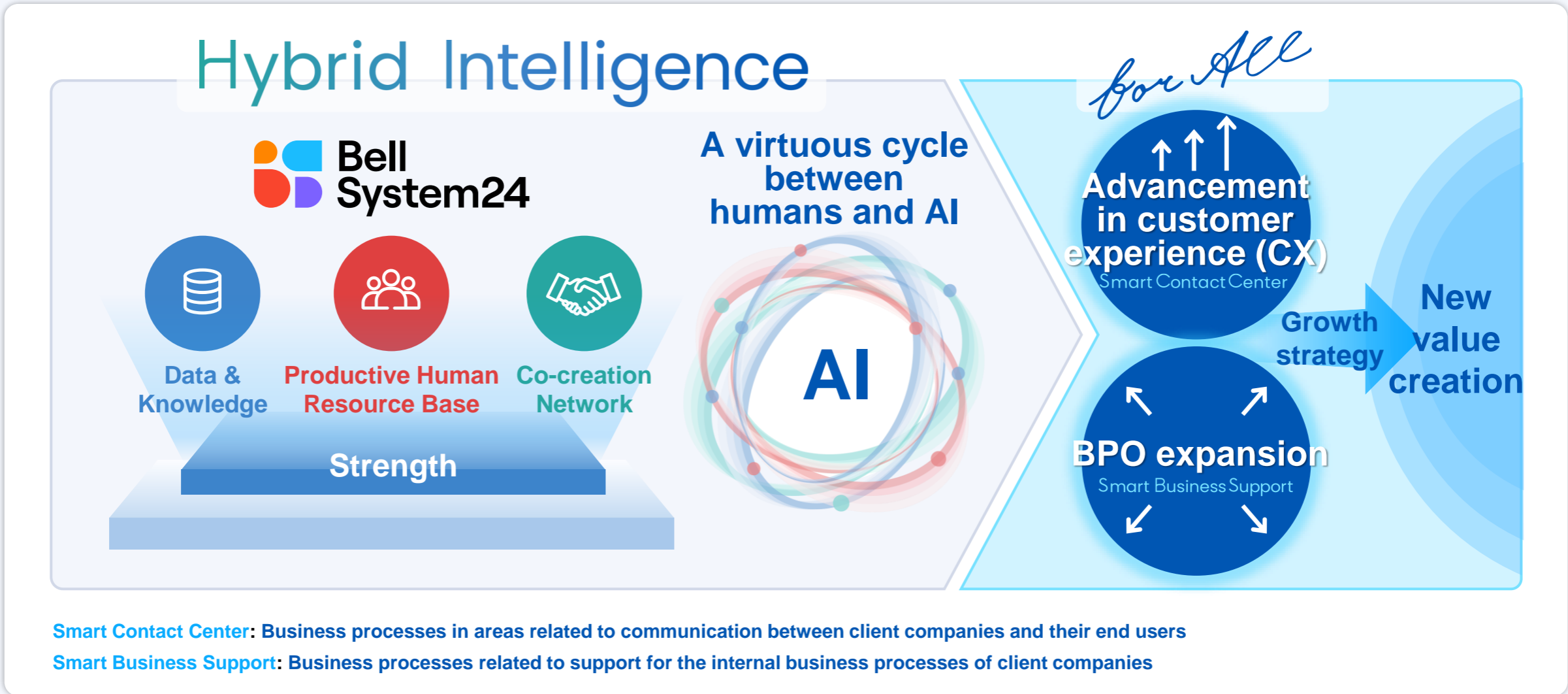


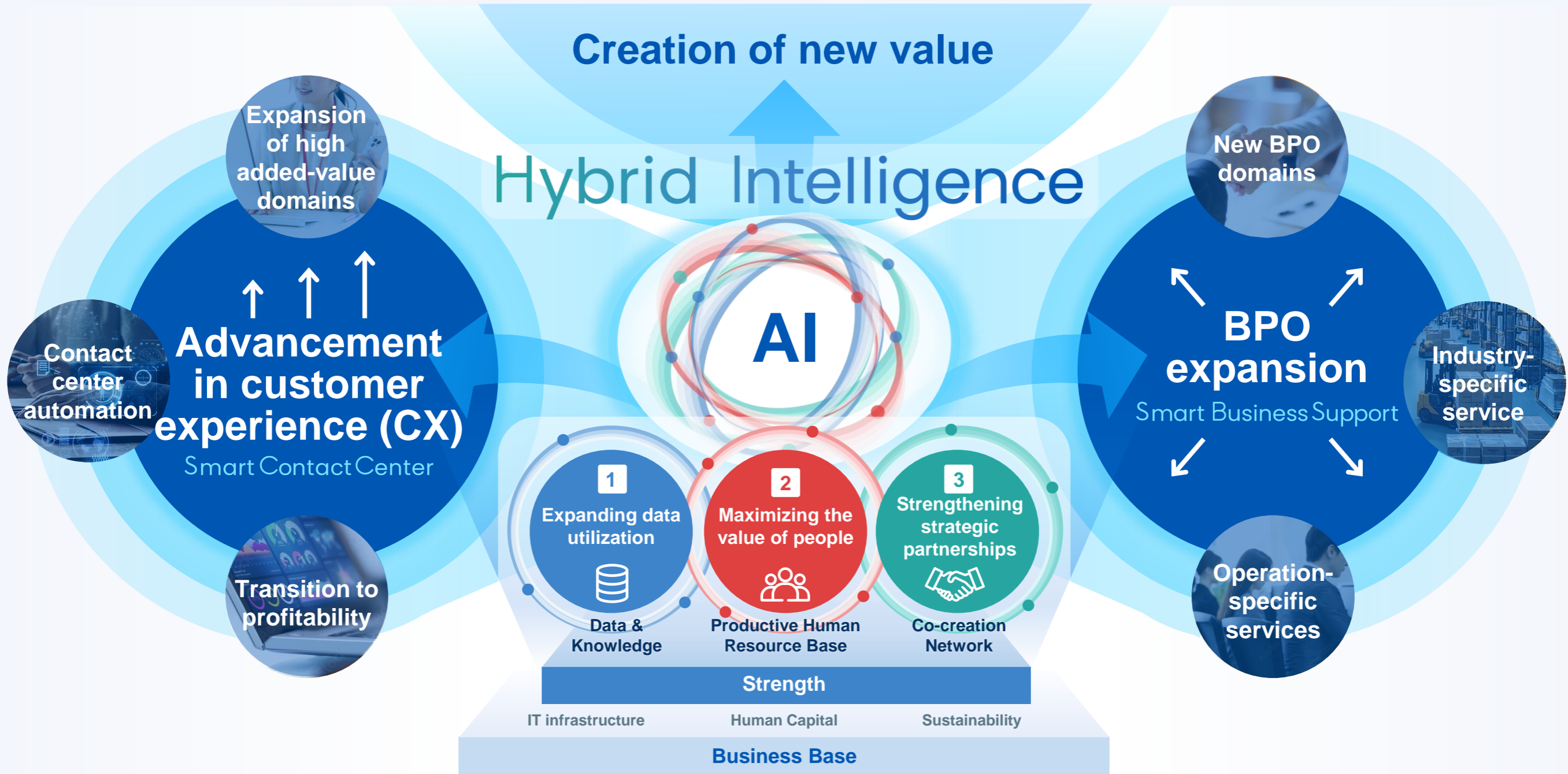
## Predicted Changes in the Market

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- Diversification and expansion of outsourcing needs due to a concentration of resources in core business processes
- Rising automation and business process transformation needs due to AI utilization
- Increased needs for added-value and highly-specialized BPO

# Evolving on All Fronts and Creating New Value With Our Three Strengths × AI





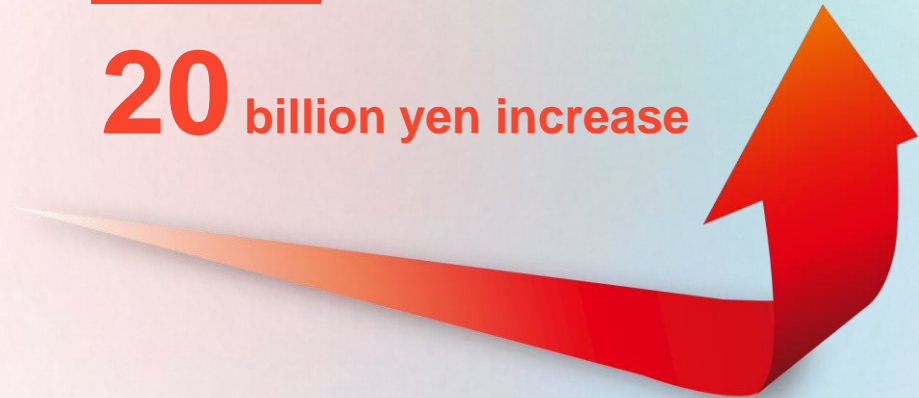
Results		Mid-term Management Plan Targets					
FY2025		FY2026 (first year)		FY2028 (final year)			
Revenue	145.8 billion yen	Revenue	152.0 billion yen	Net sales	+7.3%/year		
SC Business*1	125.2 billion yen	SC Business	129.0 billion yen		Revenue	175.0 billion yen	
SB Business	20.7 billion yen	SB Business	23.0 billion yen		SC Business	145.0 billion yen	
Operating profit	12.7 billion yen (8.7%)	Operating profit	13.0 billion yen (8.6%)		SB Business	30.0 billion yen	
Income after taxes*2	8.2 billion yen	Income after taxes	8.5 billion yen	Operating profit	+10.9%/year	Operating profit	16.0 billion yen (9.1%)
				Income after taxes	+8.7%/year	Income after taxes	10.0 billion yen + extra*3

<b>Investment policy</b>	Strategic growth investments over the next three years	<b>25.0 billion yen</b>	<ol style="list-style-type: none"> <li>Expanded data utilization (generative AI-related investment)</li> <li>Maximizing the value of people (investment in human resource development)</li> <li>Strengthening strategic partnerships (M&amp;A and business investment)</li> </ol>	<b>Shareholder Return Policy</b>
				Consolidated payout ratio <b>50%</b>

+1: Including other businesses    \*2: Income after taxes: Net income attributable to owners of the parent    \*3: Upside potential due to the further expansion of generative AI

Revenue

**20** billion yen increase

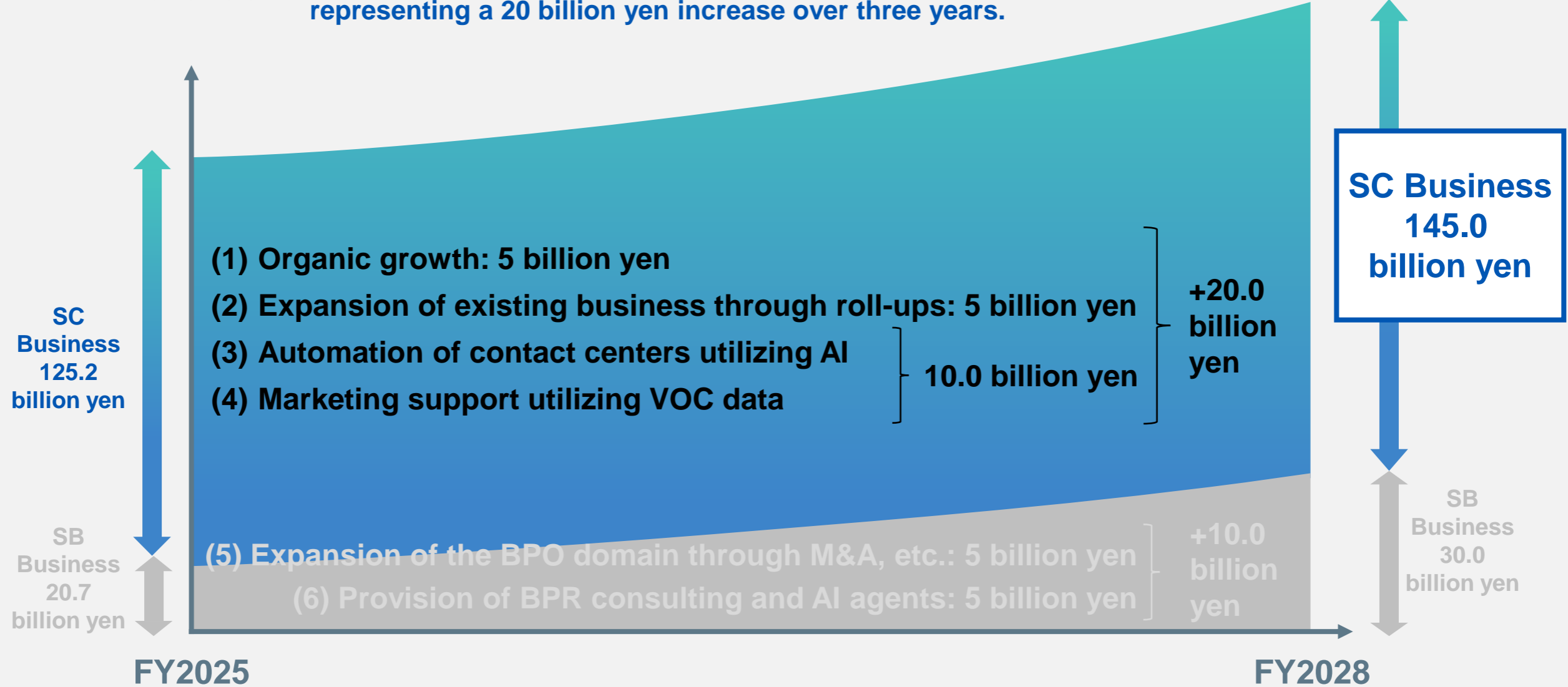


## Specific Initiatives in the SC Business Domain

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Revenue

The SC Business aims to reach revenue of 145 billion yen, representing a 20 billion yen increase over three years.



**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.**

- Tap into outsourcing needs for contact center operations that companies can no longer manage in-house
- Tap into opportunities arising from companies selling their contact center businesses to focus management resources on their core operations

### Organic growth

#### Measures

Tapping into in-house contact center operations

#### FY2028 indicators

- Annual revenue growth of 5 billion yen\*
- Expand the number of client companies from the current number (approx. 1,700) to over 2,000

\* Levels based on market forecasts and our performance since FY2019.

### Expansion of existing business through roll-ups

#### Measures

Expansion of business scale through roll-up strategy (mass production of SPCC\* model)

#### FY2028 indicators

- Annual revenue growth of 5 billion yen
- Estimated investment of 10 billion yen by the end of FY2028

\* SPCC: SKY Perfect Customer-relations Corporation

## (1) The emergence of AI is not necessarily a boost for contact center operators

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AI alone has limitations in responding to end users based solely on information available on the internet.

However, by converting interaction histories with end users and contact center operators who handle inquiries regarding specific companies' products and services into knowledge as training data and teaching AI the appropriate response methods, it becomes possible to deliver service quality equivalent to that provided by human operators.

By utilizing AI, contact centers will continue to play a central role in handling inquiries from end users.

## (2) Recognizing the emergence of AI as a major business opportunity

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While a small number of our client companies (specifically advanced tech firms) may choose to utilize AI themselves and move toward in-house contact center operations, many other companies face constraints in terms of technical capabilities and financial resources, making it difficult for them to implement AI solutions on their own. We anticipate that these companies will continue to outsource contact center operations, or switch from in-house operations (market size: 1.4 trillion yen) to outsourcing.

While tapping into these opportunities, we are also pursuing a roll-up strategy to acquire other contact center operators, and we view the emergence of AI as a major business opportunity.

## (3) Our competitive advantage: rapid conversion of audio data into knowledge data using AI

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In the past, effectively utilizing vast amounts of audio data required a tremendous amount of human work. We are currently working with client companies to utilize AI to rapidly generate vast amounts of audio history data as knowledge that serves as training data for AI. By having AI learn "inquiry response manuals" and "tacit knowledge possessed by veteran operators," we construct automated response AI with over 95% response accuracy. Starting in FY2026, we will begin phased implementation sequentially toward the launch of a fully automated response service for contact centers, delivering both operational efficiency and improved service quality.

## (4) Evolution into a strategic partner for businesses

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Going forward, it will be critically important for companies to convert their own customer service data into knowledge and utilize it effectively. By leveraging AI, contact centers—where rich data such as customer requests and complaints are accumulated—will play a vital role that extends beyond traditional customer service (such as marketing support).

BELLSYSTEM24, which has been operating in the contact center business for over 40 years, will create new value and evolve from a traditional outsourcer into a strategic partner for companies.

# On-site introduction of Hybrid Operation Loop (HOL)

<AI-powered contact center automated dialogue response solution with over 95% response accuracy>

## Strengths of HOL

KCS-compliant automatic generation knowledge combined with Hybrid RAG for unparalleled response accuracy and deep business understanding

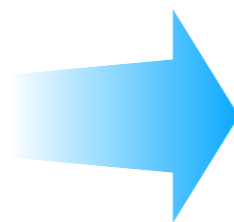


Customer

Question  
-- -->

← Answer

Answer



## Value provided to client companies

- Cost optimization through the shift from human to AI
- Response quality indistinguishable from humans
- Improved operational productivity through knowledge utilization

# Introducing HOL in contact center operations to build next-generation contact centers

## AI-driven contact center automation

We are currently working with five companies as of April 2026

### Targets

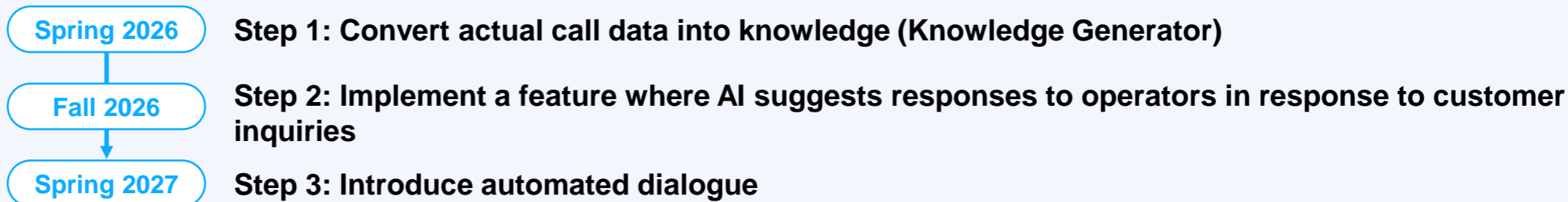
Companies operating large-scale contact centers within industries with significant market size, in sectors such as finance, telecommunications, and energy

### FY2028 indicators

Revenue: 10 billion yen annually, number of clients: approx. 50–60 companies, gross margin: approx. 2x (\*)  
 ⇒ If efforts to automate contact centers using AI expand beyond expectations, there is potential for revenue to exceed projections.

\* We reduce personnel expenses that account for more than 80% of costs. This realizes a gross margin of approximately twice the current level. In projects where we share operations with other outsourcing firms, our superior efficiency drives clients to switch their business from competitors to us.

### Introduction schedule



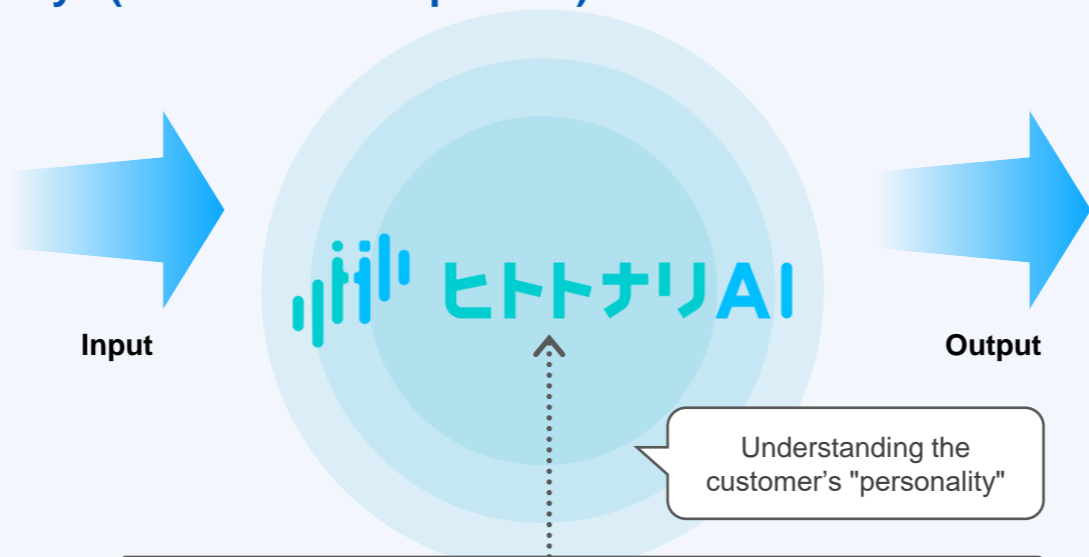
# Customer-understanding AI engine Hitotonari AI\*

<Supporting client companies' business growth by expanding their loyal customer base>

A product that integrates the three stages of customer understanding (facts, predictions, and reasons) to grasp the customer's "personality" (*hitotonari* in Japanese) and link this to actionable measures

**Customer data**  
(Behavior, purchase history)

**Customer dialogue data**  
(Audio, in-store customer service, sales talks, etc.)



- 1 Insights from behavior and history Facts
- 2 Insights from predictions and scores Predictions
- 3 Insights from dialogues and primary data Reason

**Achievements**  
(revenue, LTV) accumulate

Customer understanding is **not dependent on individual operators**

Dialogues and measures are **continuously improved**

\* A service provided by THINKER Inc. (consolidated subsidiary)

By leveraging in-person interaction audio data and combining it with customer data and VOC, we can deliver proposals optimized for each individual's preferences.

### Marketing support using VOC data

**(Reference) Case Study**

Real estate company case study

Capture audio (VOC) from customer service microphones. Analyze sales talk audio from show homes using AI to ensure high-potential customers are not missed, leading to future proposals and closing.



Simultaneously extract the customer's decision-making background and key criteria from sales talk audio, and visualize optimal selling points and sales actions for the next proposal.



**Targets**

High-value products where face-to-face sales talks are fundamental  
(High-value products such as insurance, real estate, automobiles, and banking services)

**FY2028 indicators**

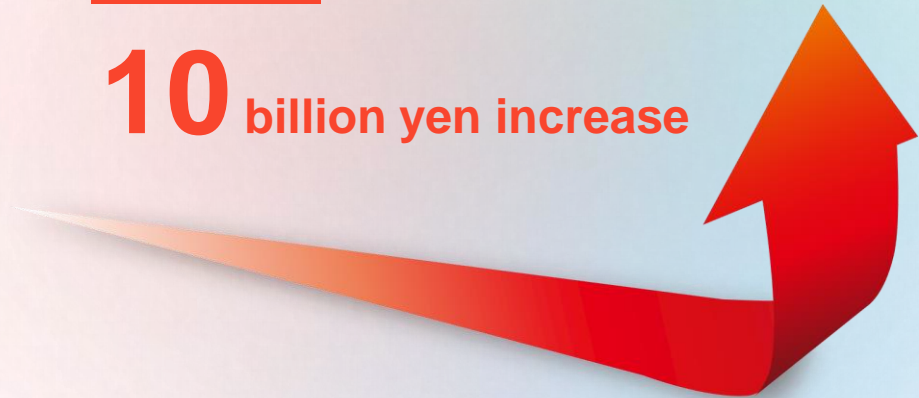
Number of companies where service has been provided:  
Expand from the current number (seven) to 30 companies or more

**Simultaneously capture sales representative tendencies and customer insights**

Purchase intent level	Purchase timing prediction	Optimal property matching level	Investment and asset management interest
Price tolerance	Alternative property acceptance level	Cross-sell suitability	Closing priority

Revenue

**10** billion yen increase



## Specific Initiatives in the SB Business Domain

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**Revenue**

The SB Business aims to reach sales revenue of 300 billion yen, representing a 10 billion yen increase over a three-year period.



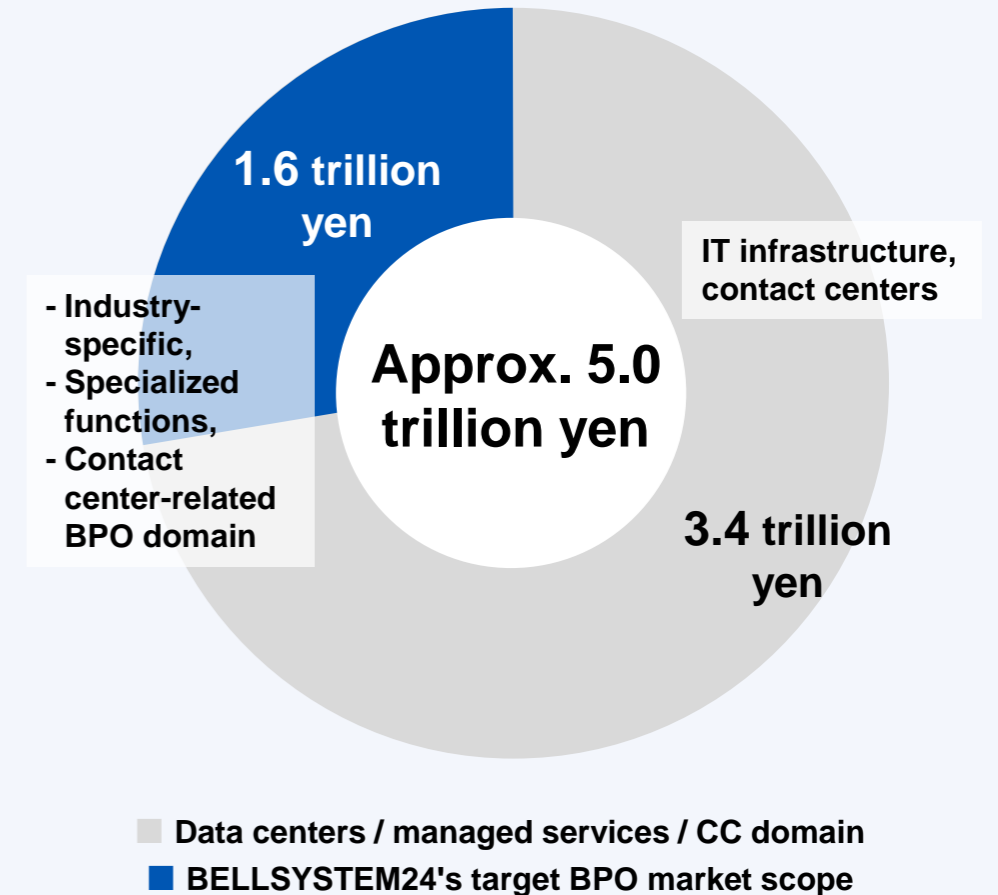
The domestic BPO market (over 5 trillion yen) is expanding. This expansion is driven by the limitations of securing human resources in-house due to a severe labor shortage and growing needs for increased operational efficiency through digital technologies as DX continues to accelerate. The combination of these factors is creating a strong trend of companies focusing their resources on core operations, and the use of BPO is also spreading among government agencies and local governments that handle complex administrative tasks.

Within this BPO market, we define our target area as industry-specific operations (e.g., insurance and construction) and industry-common specialized operations (such as HR, accounting, and procurement), excluding IT infrastructure. We aim to expand our business through our unique growth model.

**Breakdown of 1.6 trillion yen market**  
 (annual growth rate of 2.5%: 40 billion yen growth) within our scope

	Industry-specific BPO	Specialized function BPO	Contact center-related BPO
BPO service content	Industry-specific operations, simple core department operations, etc.	Industry-common operations: HR, accounting, purchasing/procurement, sales, general affairs, etc.	Application and contract-related operations, customer information management and change procedures, etc.

**Domestic BPO market (FY2024)**



Source: Estimated based on market data from Yano Research Institute, Ltd., etc.

While the market for industry-specific BPO and specialized BPO is expanding further from its current scale of 1.6 trillion yen (growing at an annual rate of 2.5%), we will expand our BPO business through M&A and the establishment of joint ventures (JVs), etc.

**M&A and establishment of JVs with companies specializing in specific industries**

**Measures**

Collaborate through M&A and JVs, etc. with BPO providers specializing in specific industries such as finance and insurance, information and communications, construction, manufacturing, wholesale and retail, and pharmaceuticals and healthcare

**M&A and establishment of JVs with companies specializing in specialized operations**

**Measures**

Collaborate through M&A and JVs with BPO providers specializing in specialized operations such as HR and accounting, procurement, and sales support

**FY2028 indicators**

Standardize and roll out utility service areas (screening and defect resolution, reminders/collection, authentication, customer management, etc.) within industry-specific BPO and specialized-function BPO operations.

- Increase annual revenue by 5 billion yen through M&A and other initiatives
- Estimated investment of 10 billion yen by the end of FY2028

While there is high demand for outsourcing non-core operations due to factors such as a shrinking workforce, many companies are unable to take the next step toward outsourcing because they are unsure of how much and what exactly to start outsourcing (due to reliance on individual personnel for certain operations and lack of transparency in business processes). Through BPR consulting, we categorize operations, visualize the BPO areas, and link them to ongoing operations, thereby delivering highly profitable BPO through AI agents.

<Expanding the development and provision of AI agents through collaboration with AI tech company (AVILEN)>



**FY2028 indicators**

- Annual revenue increase of 5 billion yen
  - Propose business process improvements from a frontline perspective and secure contracts for ongoing operation
  - BPR consultants: expand from 200 to 400 by the end of FY2025

## Basic Policy on Cash Allocation

Realize sustainable corporate value enhancement through a balanced allocation of funds among shareholder returns, growth investment, and financial soundness.

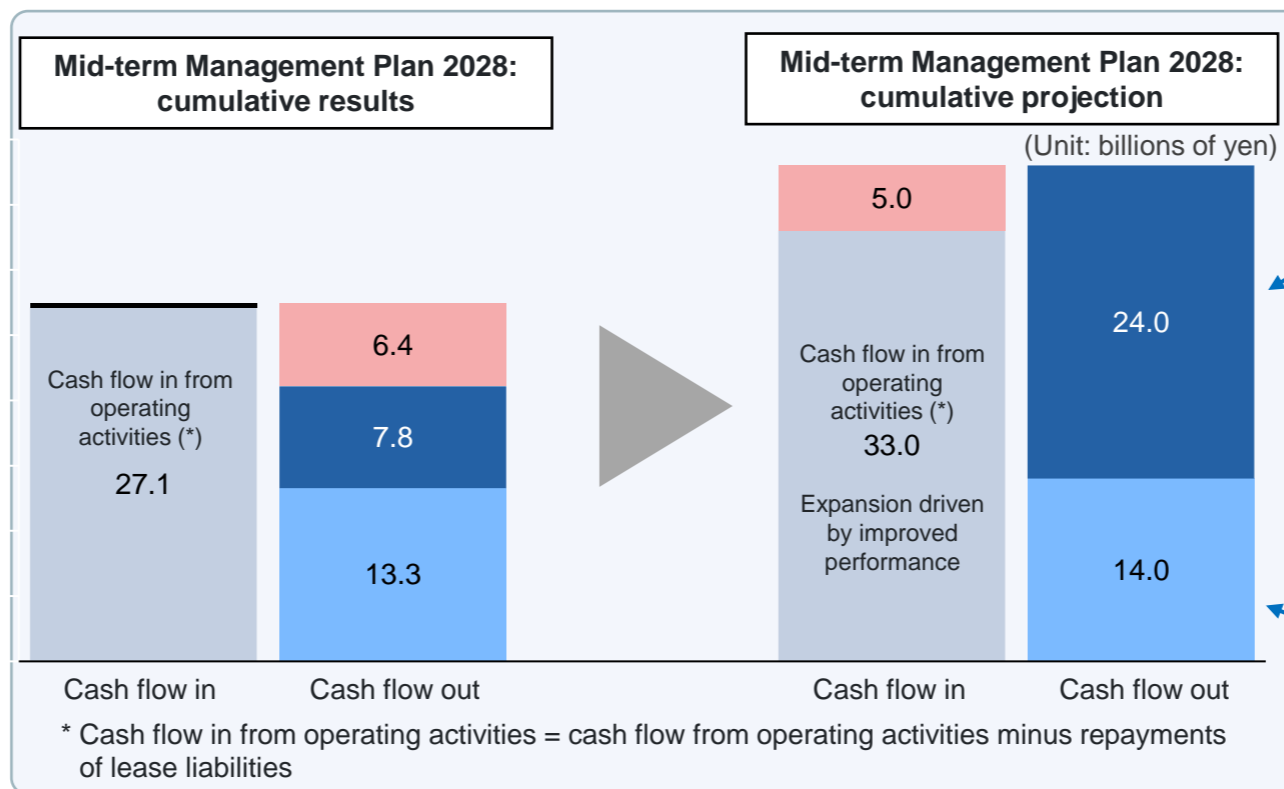
Actively execute investment plans aimed at enhancing corporate value while ensuring robust shareholder returns and financial soundness.

### Ensure financial soundness

- Maintain net DER at an appropriate level
- Even if the investment plan is fully executed, we will maintain net DER at the end of FY2028 at the same level as at the end of FY2025 (0.56x)
- Shift from borrowing repayment to new borrowing for executing the investment plan

- Financial health (Repayment of borrowings, etc.)
- Business and facilities investments
- Shareholder Returns (Dividend)
- Cash flow in from operating activities

### Mid-Term Management Plan 2028 Cash Allocation



### (Reference) Strategic growth investment: 25 billion yen

- \*Based on P37 quantitative targets (limited to growth investment including OPEX, excluding infrastructure investment)
- Expanding data utilization (AI-related investment (e.g., HOL): 4 billion yen)
- Maximizing the value of people (Investment in AI-related HR development: 1 billion yen)
- Strengthening strategic partnerships (M&A and business investment: 20.0 billion yen)

### Business and facilities investments

- Total of 24 billion yen over three years
- \*Among growth investment and infrastructure investment, CAPEX only
- M&A and business investment: 20.0 billion yen (10 billion yen each for SC and SBbusinesses)
- Capital expenditures: 4.0 billion yen (IT infrastructure and facility investments)

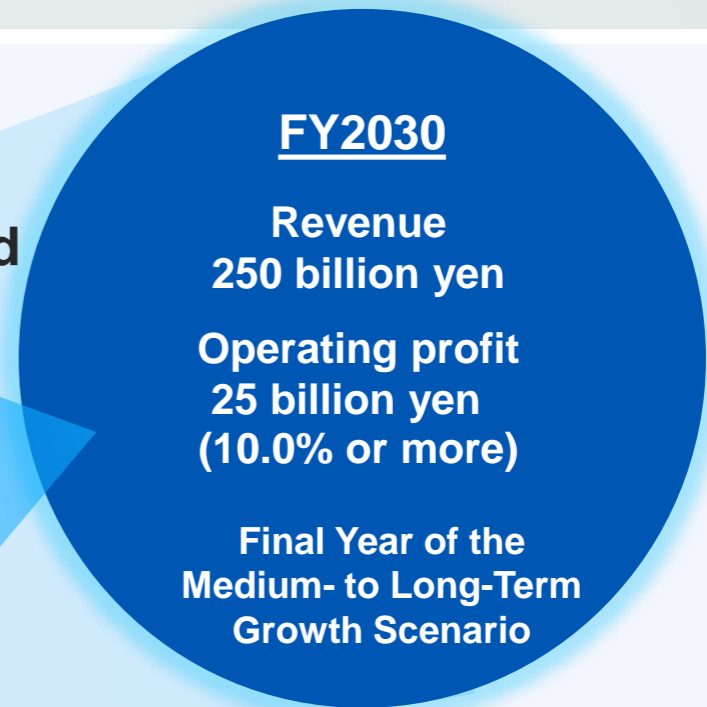
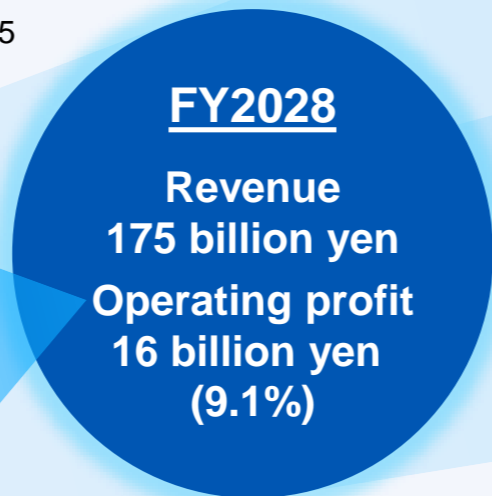
### Shareholder Returns

- Maintain a consolidated dividend payout ratio of 50%
- Continue to pay stable dividends and aim to increase dividends through profit growth

Mid-Term Management Plan 2028 is positioned as a stepping stone toward FY2030 (Medium- to Long-Term Growth Scenario\*), but it is also positioned as a critical three-year transformation period toward **AI-driven contact center operations and business diversification.**

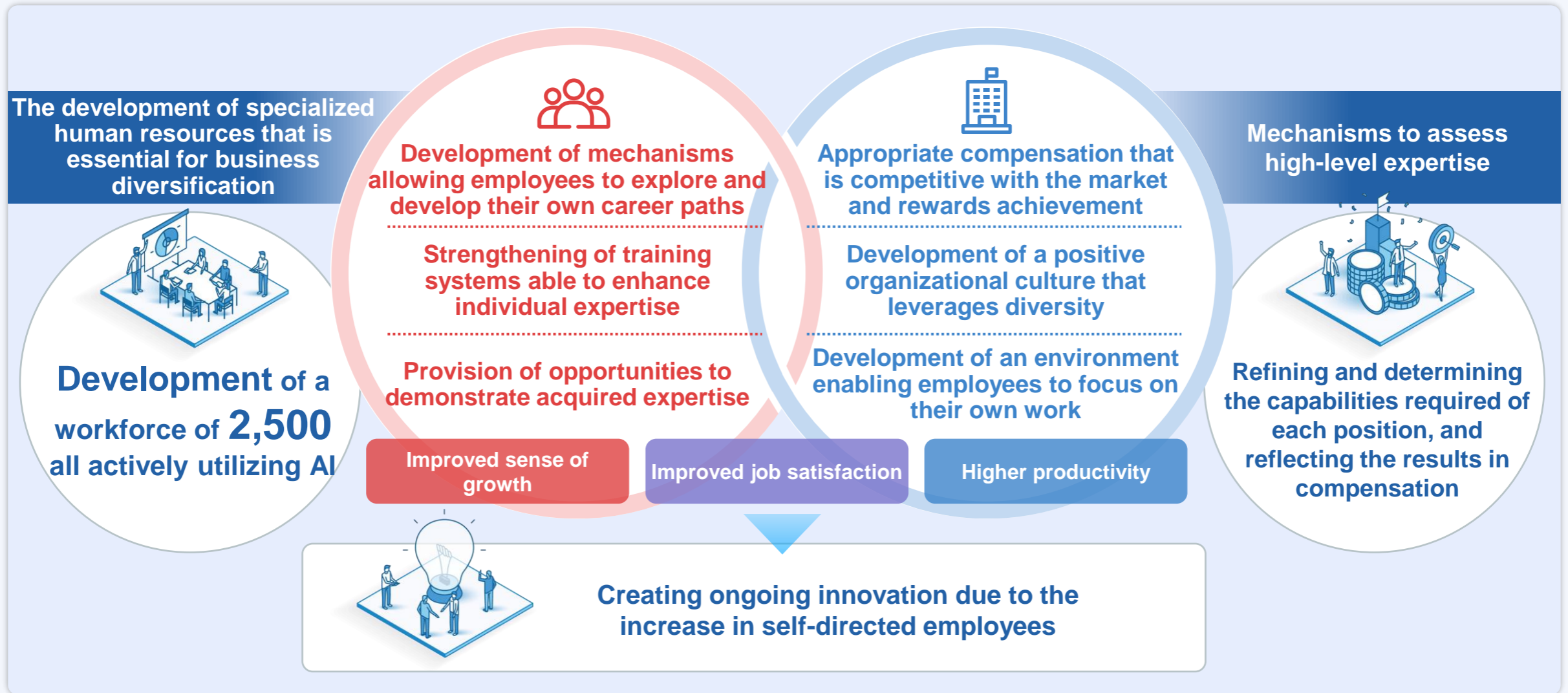
\*Our growth strategy toward FY2030 announced in April 2025

Details : [Medium- to Long-Term Growth Scenario](#)



Medium- to Long-Term Growth Scenario_Growth drivers	Initiatives Under Mid-term Management Plan 2028
1- Outsourcing needs	(1) Organic growth (2) Expansion of existing business through roll-ups (5) Expansion of the BPO domain through M&A, etc.
2- Use of AI	(3) Automation of contact centers utilizing AI (6) Provision of BPR consulting and AI agents
3- Marketing support	(4) Marketing support utilizing VOC data

# Become a company that attracts professionals and provides job satisfaction



## Material Issues and Medium-term Targets

Important themes	Risks, opportunities, and our material issues	Related SDGs	2028 target
<b>E Environment</b> <b>Response to climate change</b>	<ul style="list-style-type: none"> <li>Enhancing corporate value by participating proactively in solutions to social issues</li> </ul> <p style="text-align: center;">▼</p> <b>Participating in local communities (Supporting climate change mitigation and elimination of disparities)</b>		<ul style="list-style-type: none"> <li>Reducing greenhouse gas emissions by 45% (compared with 2019 levels, SBTi-certified)</li> <li>Expanding activities to protect natural capital (biodiversity)</li> </ul>
<b>S Society</b> <b>Respect for human rights</b>	<ul style="list-style-type: none"> <li>Clarifying corporate stance on human resources</li> <li>Increasing competitiveness by improving social trust</li> </ul>		<ul style="list-style-type: none"> <li>Implementing human rights due diligence</li> <li>Strengthening human rights training and raising employee awareness</li> </ul>
<b>Secure and cultivate human resources</b>	<ul style="list-style-type: none"> <li>Improving the continuity of the business foundations by increasing human capital</li> </ul> <p style="text-align: center;">▼</p> <b>Diversity of human resources and their workstyles</b> <b>Improvement in human resource performance</b>		<ul style="list-style-type: none"> <li>Making preparations for new sustainable contact centers - Sustainable Center (Kobe) -</li> </ul>
<b>G Governance</b> <b>Risk management</b>	<ul style="list-style-type: none"> <li>Increasing competitiveness by improving the risk-related resilience of the overall company</li> </ul> <p style="text-align: center;">▼</p> <b>Risk management enhancement</b>		<ul style="list-style-type: none"> <li>Strengthening the protection of personal information and privacy (Enhancing cyber security levels company-wide)</li> </ul>
<b>Business growth</b> <b>Business model evolution</b>	<ul style="list-style-type: none"> <li>Improving the ability to develop businesses in various industries and of different scales, and enhancing the use of technology</li> </ul> <p style="text-align: center;">▼</p> <b>Innovation in business models</b> <b>(Evolution of the revenue model)</b>		<ul style="list-style-type: none"> <li>Expanding data utilization</li> <li>Strengthening strategic partnerships</li> </ul>

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# Appendix

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**BELLSYSTEM24 HOLDINGS, INC.**

**BELLSYSTEM24, Inc.**

**Consolidated subsidiary  
Stake 100.0%**



- ▶ The core company of the CRM business group.

**SKY Perfect Customer-relations Corporation**

**Consolidated subsidiary  
Stake: 51.0%**



- ▶ 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%**



- ▶ 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%**



- ▶ 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.

**BA Intelligence Inc.**

**Consolidated subsidiary  
Stake: 70.0%**



- ▶ Established in 2026 as a joint venture with AVILEN
- ▶ Provides AI-Co BPO (AI-implemented BPO) as its core service, along with AI strategy formulation, AI implementation consulting, AI agent development and operation, and employee training for improving AI knowledge and skills.

**Bell Soleil, Inc.**

**Consolidated subsidiary  
Stake 100.0%**



- ▶ 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 and consolidated subsidiaries  
Stake 100.0%**



BELLSYSTEM24 TAIWAN Inc.

- ▶ 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.

**BELLSYSTEM24 VIETNAM Inc.**

**Overseas and consolidated subsidiaries  
Stake: 80.0%**



BELLSYSTEM24 VIETNAM Inc.

- ▶ 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.

**True Touch Co., Ltd.**

**Overseas equity-method affiliates  
Stake: 49.9%**



- ▶ 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 affiliates  
Stake: 48.0%**



- ▶ 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 affiliates  
Stake: 49.0%**



TB Next Communications

- ▶ 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.

Equity-method affiliates

## BELLSYSTEM24, Inc.

## Other subsidiaries and affiliated companies

Domestic sites\* **35 sites**

Domestic sites\* **14 sites**

Number of booths **17,500 booths**

SC: Solution Center  
SO: Small Office

\* Sites are offices that handle outsourcing business operations. This excludes offices such as head office that handle indirect operations.

### Kyushu area

#### BELLSYSTEM24, Inc.

#### Other subsidiaries and affiliated companies

- 6 business sites
- Fukuoka SC 1
  - Fukuoka SC 2
  - Fukuoka SC 3
  - Fukuoka SC 4
  - Fukuoka SC 5
  - Fukuoka SC 6

- 4 business sites
- Horizon One
    - Kumamoto Kuhonji BPO Center
    - Kumamoto Kamitori BPO Center
    - Kumamoto Shirakawa BPO Center
  - TB Next Communications
    - Fukuoka Akasaka Center

### Okinawa area

#### BELLSYSTEM24, Inc.

#### Other subsidiaries and affiliated companies

- 4 business sites
- Okinawa SC 1
  - Okinawa SC 2
  - Toyosaki SC
  - Noborikawa SC

- 2 business sites
- SKY Perfect Customer-relations
    - Okinawa Center

### Chubu and Hokuriku area

#### BELLSYSTEM24, Inc.

- 2 business sites
- Nagoya SC
  - Kanazawa SC

### Chugoku and Shikoku area

#### BELLSYSTEM24, Inc.

- 4 business sites
- Hiroshima SC 1
  - Hiroshima SC 3
  - Matsue SC
  - Takamatsu SC

### Kansai area

#### BELLSYSTEM24, Inc.

- 3 business sites
- Osaka SC 1
  - Osaka SC 2
  - Kobe SC

#### Other subsidiaries and affiliated companies

- 4 business sites
- CTC First Contact
    - Osaka Office
    - Umeda Office
    - Kobe Office
  - Horizon One
    - Kyoto BPO Center

### Hokkaido area

#### Sapporo Second Head Office

#### BELLSYSTEM24, Inc.

- 6 business sites
- Sapporo SC 1
  - Sapporo SC 2
  - Sapporo SC 3
  - Sapporo SC 4
  - Sapporo SC 5
  - Asahikawa SC

#### Other subsidiaries and affiliated companies

- 2 business sites
- SKY Perfect Customer-relations
    - Sapporo Center
  - CTC First Contact
    - Sapporo Office

### Tohoku area

#### BELLSYSTEM24, Inc.

- 2 business sites
- Sendai SC 1
  - Sendai SC 2


### Kanto area

#### BELLSYSTEM24, Inc.

- 8 business sites
- Saitama SC
  - Ikebukuro SC 1
  - Ikebukuro SC 3
  - Bunkyo SC
  - Nakano SC
  - Kawasaki SC
  - Minatomirai SC
  - Kohoku SO

#### Other subsidiaries and affiliated companies

- 2 business sites
- SKY Perfect Customer-relations
    - Meguro Center
    - Minatomirai Center
  - TB Next Communications
    - Honjo Center



**Headquarters**

6F Kamiyacho Trust Tower 4-1-1,  
Toranomon, Minato-ku, Tokyo

## 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.