

Supplementary Materials for the Financial Results for Quarter One of the Fiscal Year Ending Feb. 2027

(March 2026 - May 2026)

Creating Better Communities through Innovation and Communication

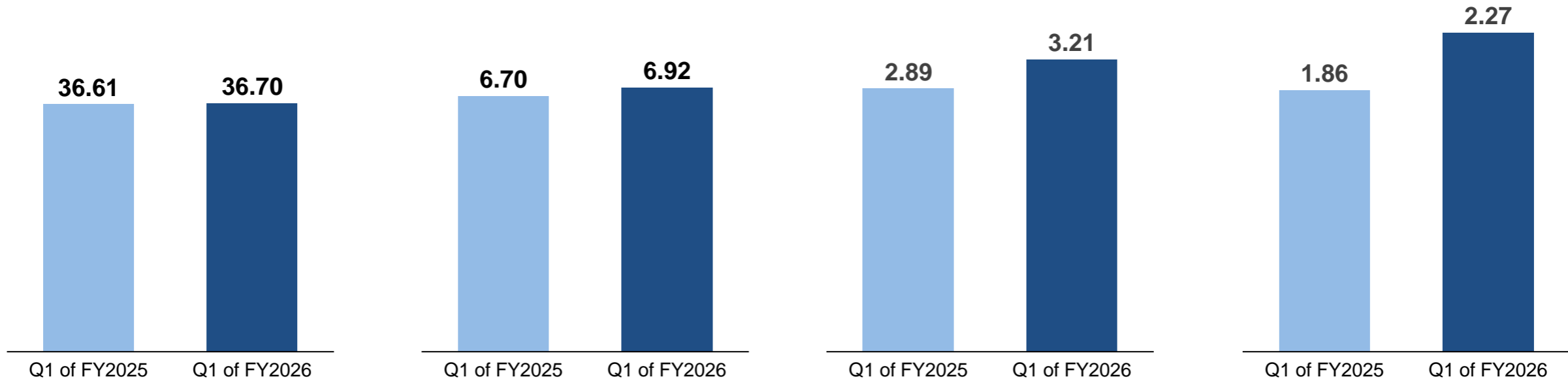
BELLSYSTEM24 HOLDINGS, INC.

Securities code: 6183

July 8, 2026

Revenue increased slightly by 0.09 billion yen year on year. Operating income increased by 0.32 billion yen, due mainly to the continued positive effects of various profit improvement measures, while net income attributable to owners of the parent increased substantially by 0.41 billion yen, benefiting from a one-off decline in income taxes.

Revenue	Gross profit	Operating profit	Net income attributable to owners of the parent
36.7 billion yen	6.9 billion yen	3.2 billion yen	2.3 billion yen
YoY +0.09 billion yen (+0.3%)	YoY +0.22 billion yen (+3.3%)	YoY +0.32 billion yen (+11.2%)	YoY +0.41 billion yen (+22.2%)



Overview of Consolidated Statement of Income for Q1 of FY Ending Feb. 2027

Looking at the rate of progress toward full-year targets, revenue stood at 24.1% while operating income was 24.7%, largely in line with expectations. Net income attributable to owners of the parent benefited from a one-off decline in income taxes and achieved progress of 26.7%, above the benchmark progress of 25.0%.

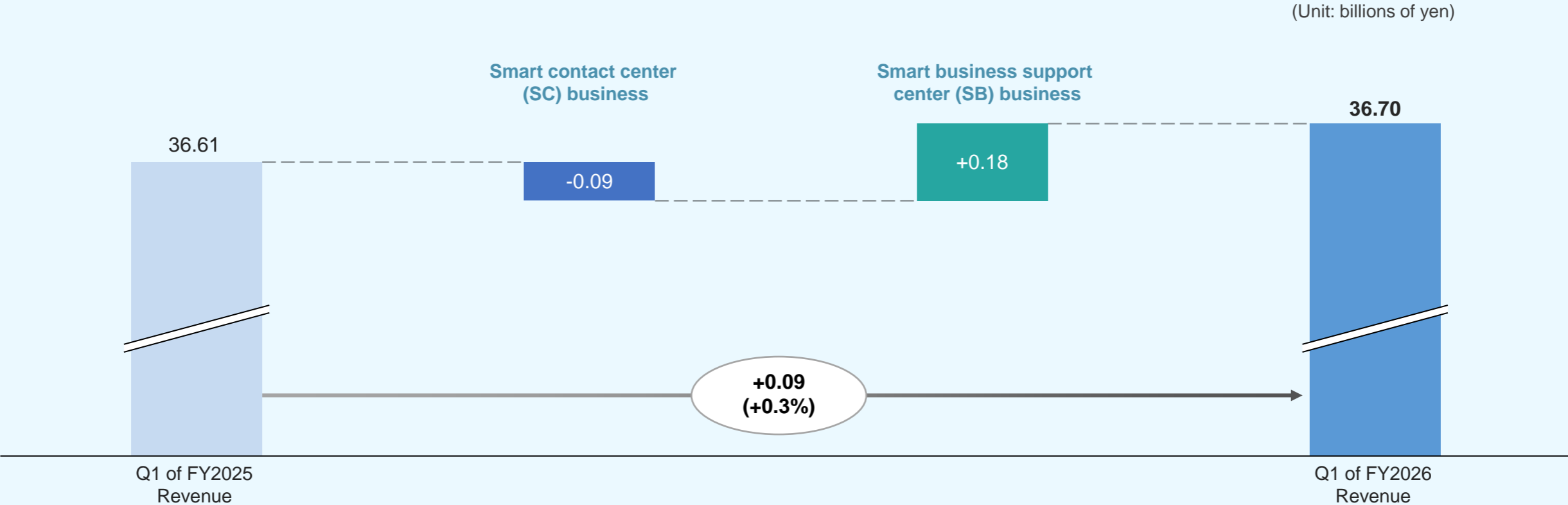
(Unit: billions of yen)

	Q1 of FY2025	Q1 of FY2026	Same period YoY Change	Same period YoY YoY Percent Change	Consolidated Earnings Forecast (Planned)	Progress rate to target
Revenue	36.61	36.70	+0.09	+0.3%	152.00	24.1%
Smart contact center (SC) business	31.43	31.34	-0.09	-0.3%	129.00	24.3%
Smart business support (SB) business	5.18	5.36	+0.18	+3.5%	23.00	23.3%
Gross profit	6.70	6.92	+0.22	+3.3%	29.00	23.9%
Gross profit margin	18.3%	18.9%			19.1%	
Selling, general and administrative expenses	-3.87	-3.75	+0.12	-3.1%	-16.10	
Other income (expenses)	0.05	0.04	-0.01		0.10	
Operating profit	2.89	3.21	+0.32	+11.2%	13.00	24.7%
Operating income ratio	7.9%	8.7%			8.6%	
Share of profit (loss) of investments accounted for using equity method	0.09	0.11	+0.02		0.55	
Financial income/costs	-0.19	-0.23	-0.04		-0.94	
Net income attributable to owners of the parent	1.86	2.27	+0.41	+22.2%	8.50	26.7%

* From FY2026, revenue is divided into SC business and SB business.

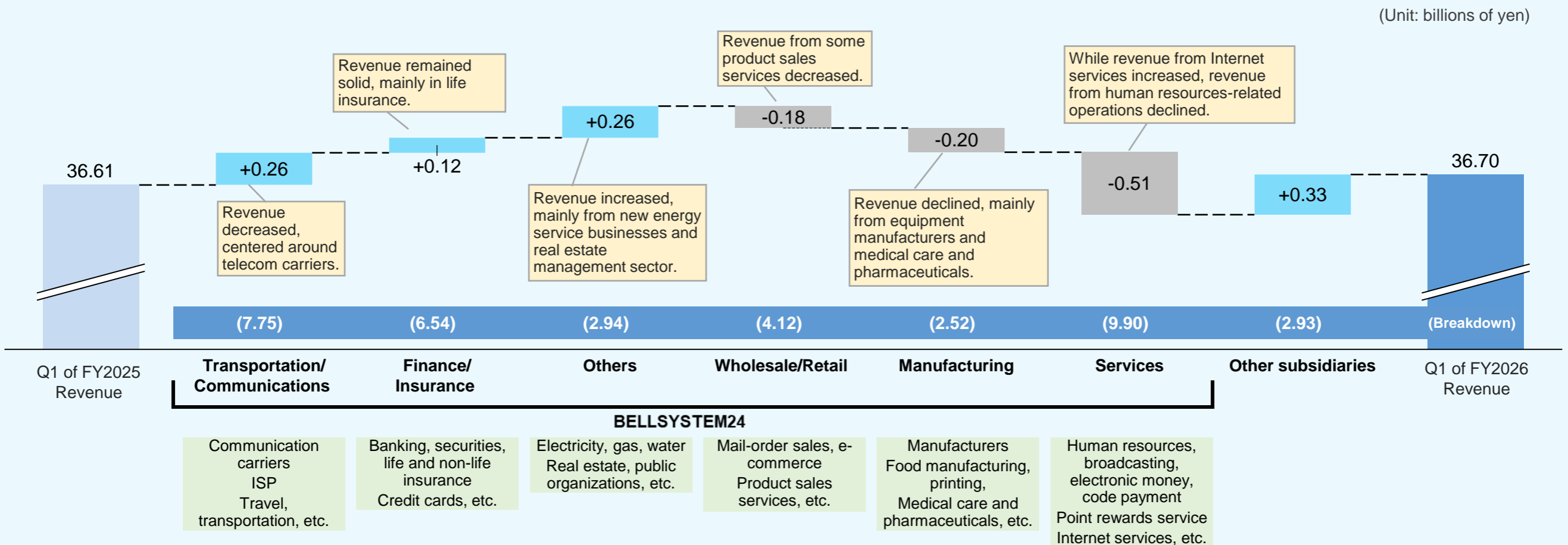
Analysis of Change in Revenue for Q1 of FY Ending Feb. 2027 (by Sales Category)

- Revenue stood at 36.70 billion yen, up 0.09 billion yen or 0.3% compared with Q1 of the previous year.
- In the smart contact center (SC) business, revenue declined by 0.09 billion yen, or 0.3%, compared with Q1 of the previous year, impacted by a decline in human resources-related operations, despite increases in marketing-related operations and other areas at a subsidiary.
- In the smart business support (SB) business, revenue grew by 0.18 billion yen, or 3.5%, compared with Q1 of the previous year, due mainly to increases in customer and transaction management operations for telecom carriers and other clients, as well as personnel affairs and accounting operations at our subsidiary Horizon One Corporation.



* From this fiscal year, figures for Other Businesses are included in the SC business, as their revenue is insignificant.

Looking at revenue by client industry compared with Q1 of the previous year, revenue increased in Transportation/Communications (communication carriers), Finance/Insurance (insurance-related), and Others, while revenue declined in Services (human resources-related), Manufacturing, and Wholesale/Retail.



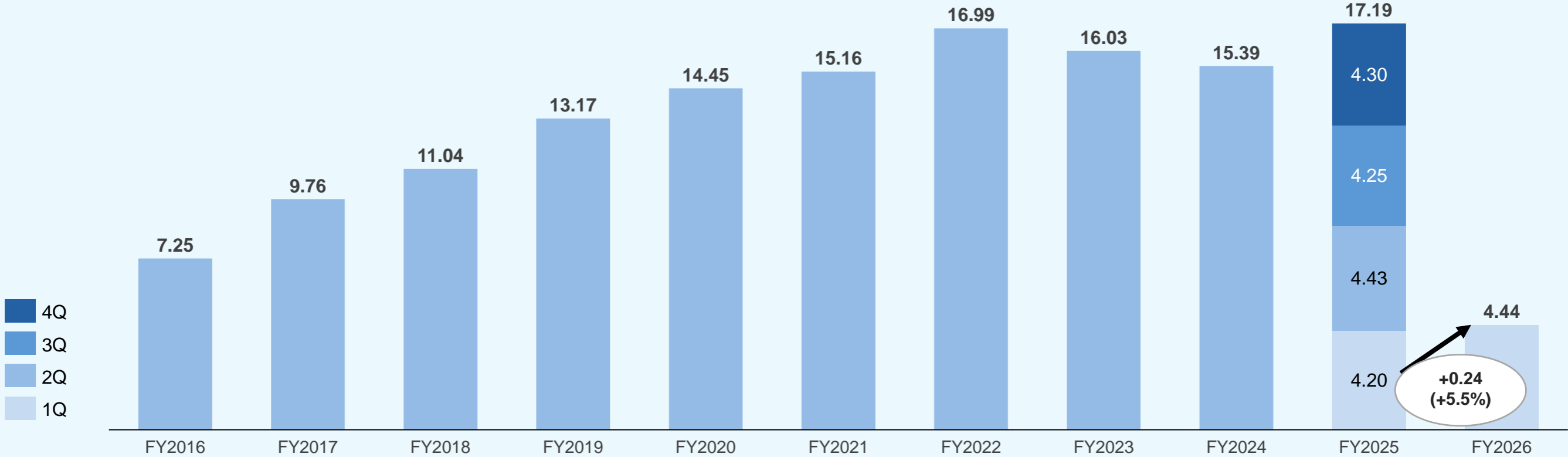
* Regarding the breakdown of revenue by client industry for BELLSYSTEM24, Inc. on a non-consolidated basis, from this fiscal year, the scope of aggregation has been changed from the conventional top 300 clients to all clients, and the industry categories for some clients have been revised in light of their business activities and the actual status of transactions.

Revenue based on ITOCHU Synergy increased to 4.44 billion yen, up 0.24 billion yen or 5.5% year on year.

- In addition to an increase in revenue from communication carriers, CRM system integration support services and other operations for companies introduced by ITOCHU Group companies also contributed to the rise.

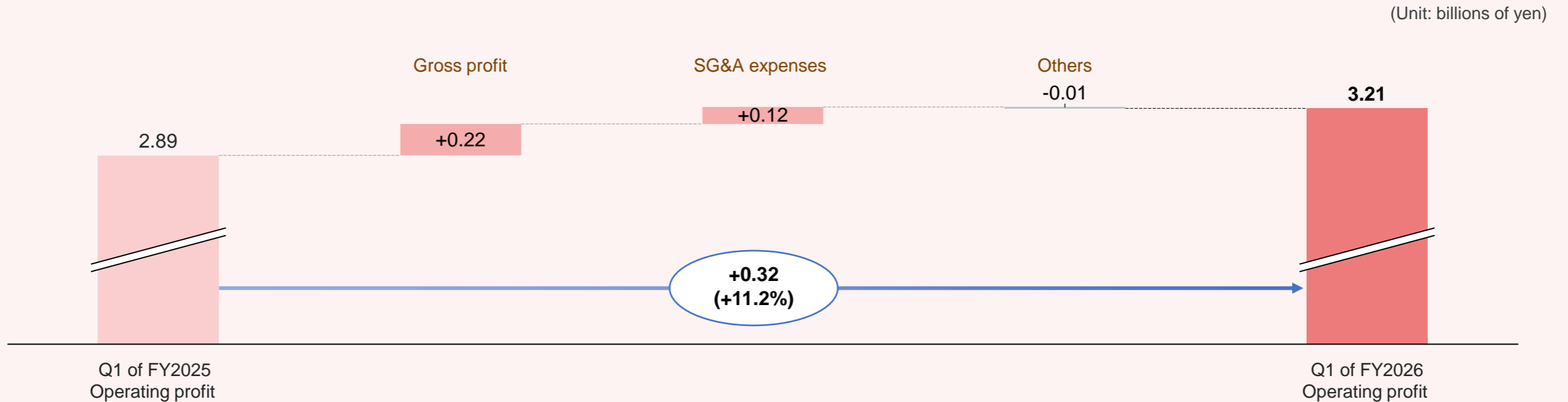
Revenue based on ITOCHU Synergy

(Unit: billions of yen)



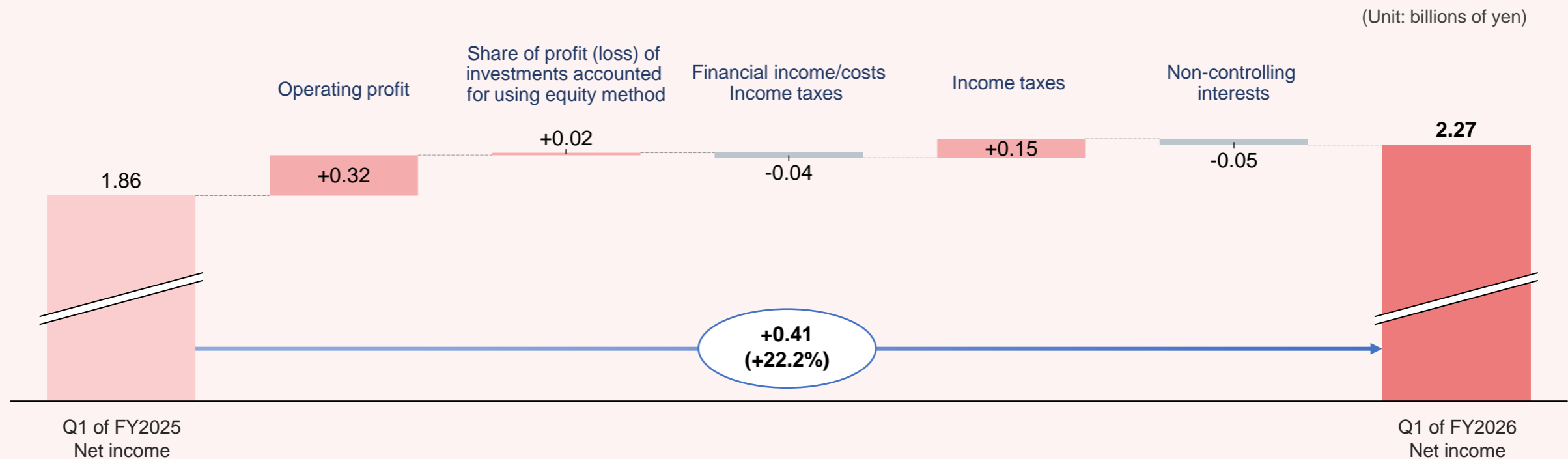
* ITOCHU Synergy represents transactions with ITOCHU Group companies and with companies introduced by the ITOCHU Group.

- Operating profit reached 3.21 billion yen, up 0.32 billion yen or 11.2% year on year.
- Gross profit rose 0.22 billion yen year on year.
 - Despite an increase in costs such as equipment-related expenses due to the rising cost of goods, etc., gross profit increased due to higher billing rates for client companies and the ongoing effects of reduced rents from profit improvement measures such as site consolidation.
- Selling, general and administrative expenses decreased 0.12 billion yen year on year (positive factor).
 - Reduced depreciation, etc., contributed to the decrease, offsetting an increase in personnel expenses due to wage hike measures.



Analysis of Change in Net Income for Q1 of FY Ending Feb. 2027

- Net income reached 2.27 billion yen, up 0.41 billion yen or 22.2% year on year.
- The share of profit of investments accounted for using the equity method rose 0.20 billion yen year on year, mainly reflecting the reclassification of CTC First Contact.
- Financial income/costs declined 0.04 billion yen compared with Q1 of the previous year, due to higher interest rates on borrowings due to a rise in market interest rates (negative factor)
- Income taxes decreased by 0.15 billion yen compared with Q1 of the previous year, due to a one-off decline associated with the application of preferential tax treatment and other factors, contributing to higher profit.



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

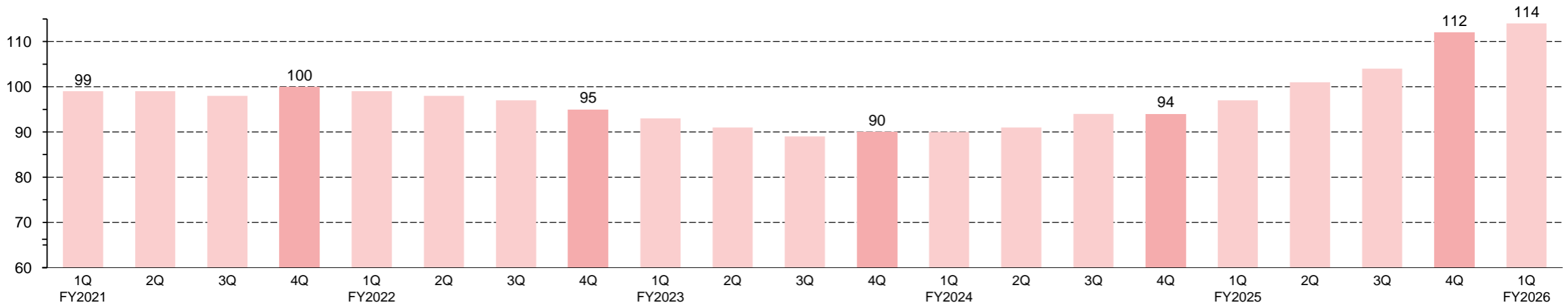
The number of CMs has continued to trend downward, but productivity per CM has steadily improved since FY2024 due to the implementation of profit improvement measures.

Productivity per CM

* Gross profit per CM at BELLSYSTEM24, Inc. (annualized amount)

* Number of CMs is calculated based on directly employed CMs and temporary employees, each converted to 8-hour workdays.

Gross profit per CM (Unit: 10,000 yen)

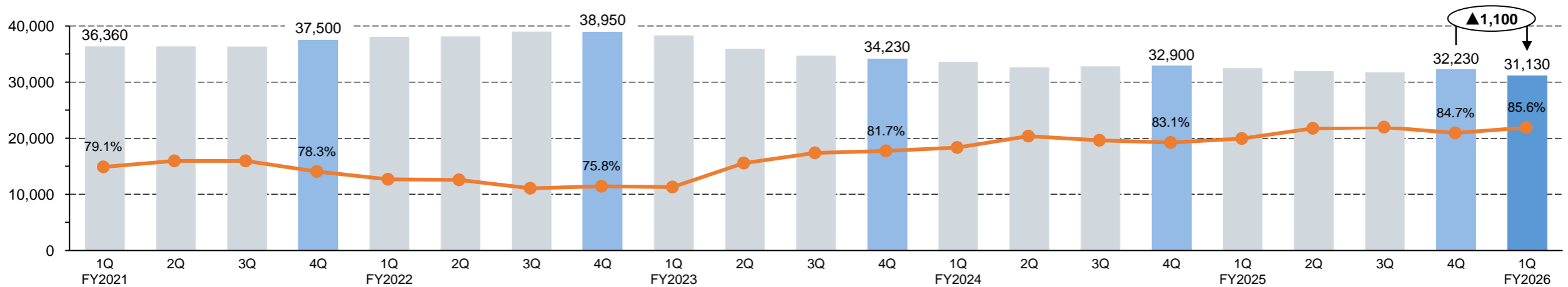


Number of CMs / Ratio of directly employed CMs

* Number of CMs = Number of directly employed CMs at BELLSYSTEM24, Inc. + Number of temporary employees

* Ratio of directly employed CMs = Number of directly employed CMs ÷ Number of CMs, excluding COVID-19 related business

Ratio of employed CMs (%) (Unit: persons)



Consolidated Statement of Financial Position / Statement of Cash Flow for Q1 of FY Ending Feb. 2027

(Unit: billions of yen)

Overview of Consolidated Statement of Financial Position	End of Feb. 2026	End of May 2026	Change
Current assets	29.72	29.89	+0.17
Non-current assets	140.10	138.79	-1.31
Total assets	169.82	168.70	-1.12
Current liabilities	45.79	46.54	+0.75
Borrowings	17.30	18.10	+0.80
Non-current liabilities	49.25	47.23	-2.02
Long-term borrowings	31.44	30.09	-1.35
Equity	74.78	74.91	+0.13
Of which, equity attributable to owners of parent	73.93	74.03	+0.10
Of which, non-controlling interests	0.85	0.90	+0.05
Total liabilities and equity	169.82	168.70	-1.12
Ratio of shareholders' equity to total assets	43.5%	43.9%	+0.4%
Net interest-bearing debt	41.55	39.97	-1.58
Net DER	0.56 times	0.54 times	-0.02 times

Right-of-use assets:
Decrease mainly due to site consolidation

Ratio of shareholders' equity to total assets further rose.
Net interest-bearing liabilities declined due to a lack of major investments, with funds used to repay borrowings.
As a result, net DER further declined.

Overview of Consolidated Statement of Cash Flow	Q1 of FY2025	Q1 of FY2026	Change
Cash flows from operating activities	6.07	6.19	+0.12
Cash flows from investing activities	-0.10	-0.76	-0.66
Capital expenditures	-0.38	-0.78	-0.40
Business investment	-0.05	-0.03	+0.02
Free cash flow (*)	5.97	5.43	-0.54
Cash flows from financial activities	-4.79	-4.42	+0.37
Increase/decrease in borrowings	-1.45	-0.55	+0.90
Dividends paid	-2.21	-2.23	-0.02
Repayments of lease liabilities	-1.67	-1.63	+0.04
Cash and cash equivalents at the end of the period	8.18	8.22	+0.04

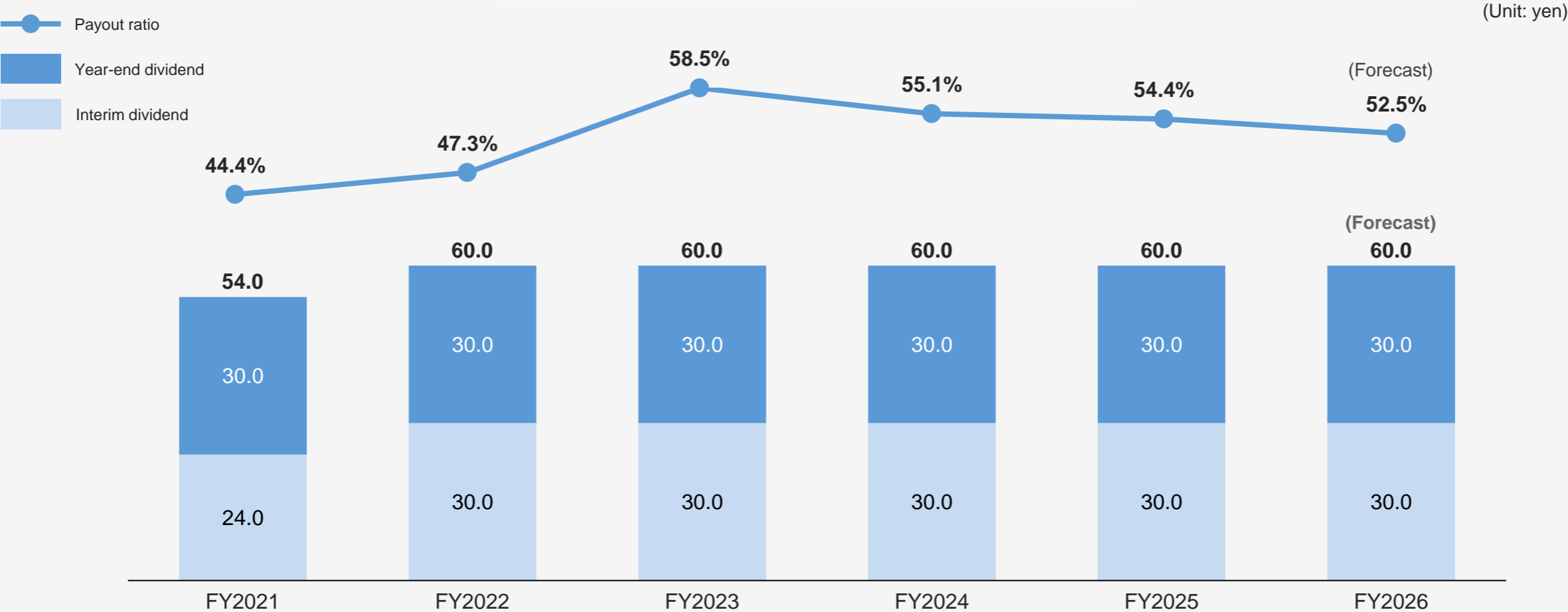
Capital expenditures:
HOL and security-related investment increased.

* 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%.

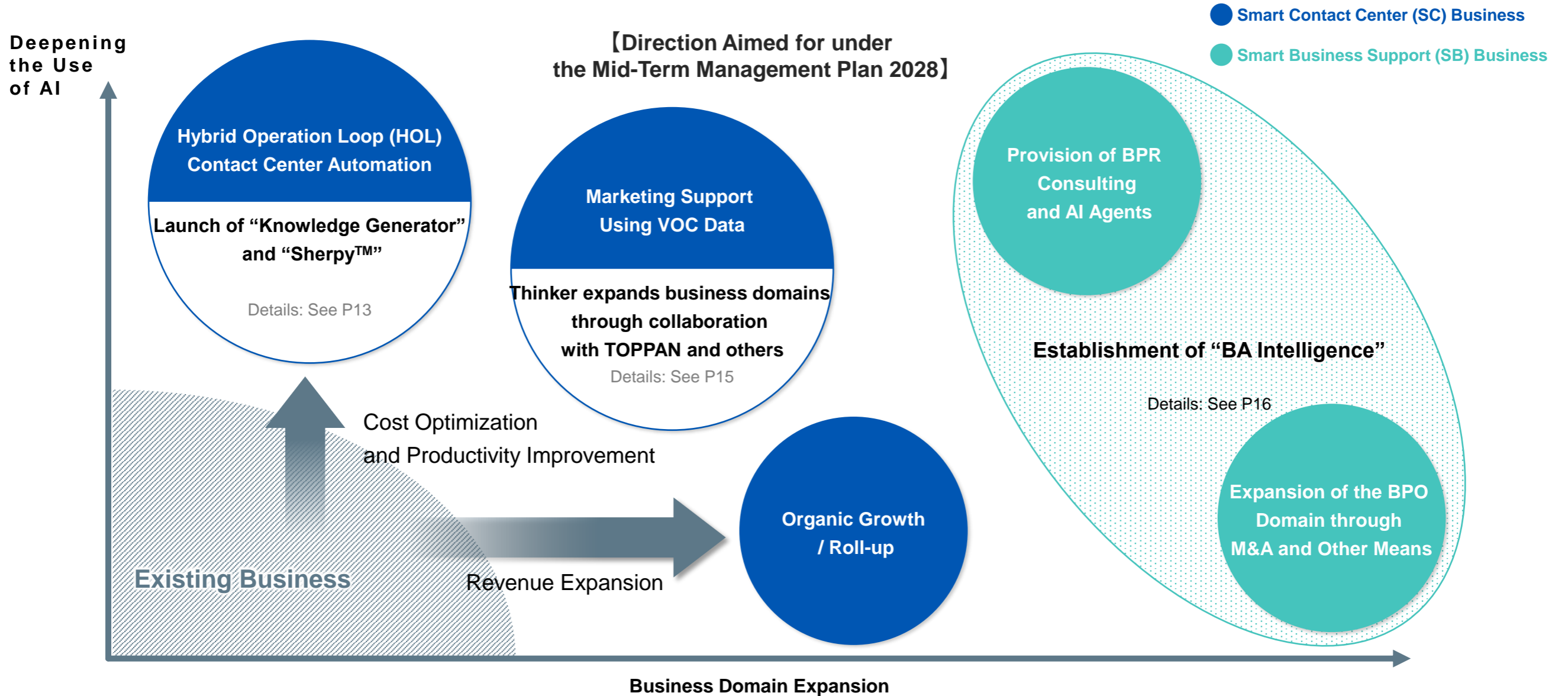
In FY2026, annual dividends will be kept unchanged at 60 yen per share.

Dividends per share and dividend payout ratio

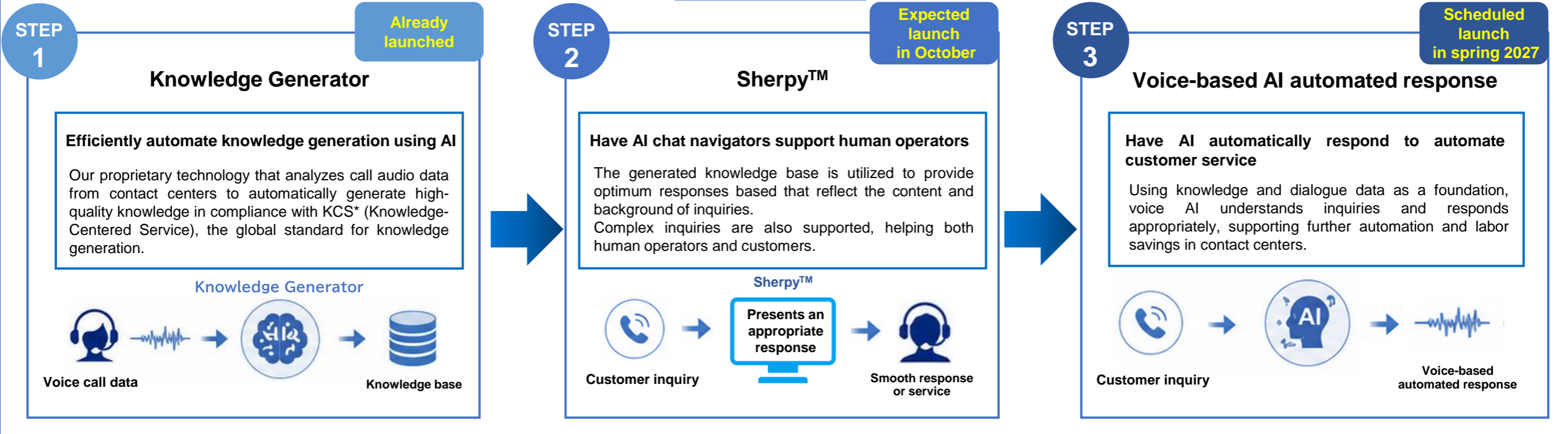


Initiatives in Q1 of FY2026

In Q1 FY2026, we steadily advanced initiatives under the two pillars of the growth strategy in the Mid-Term Management Plan 2028—“deepening the use of AI” and “expanding business domains”—including the launch of new services and expansion into new domains.



HOL Progress



Pipeline status



Interest levels are highest from the finance industry, with interest also emerging from the telecommunications and energy sectors

Finalized	Tentative	Final discussions
6 companies	4 companies	12 companies

Expected effects



Improved service quality (response accuracy and consistency)



Higher productivity (Reduction of response time)



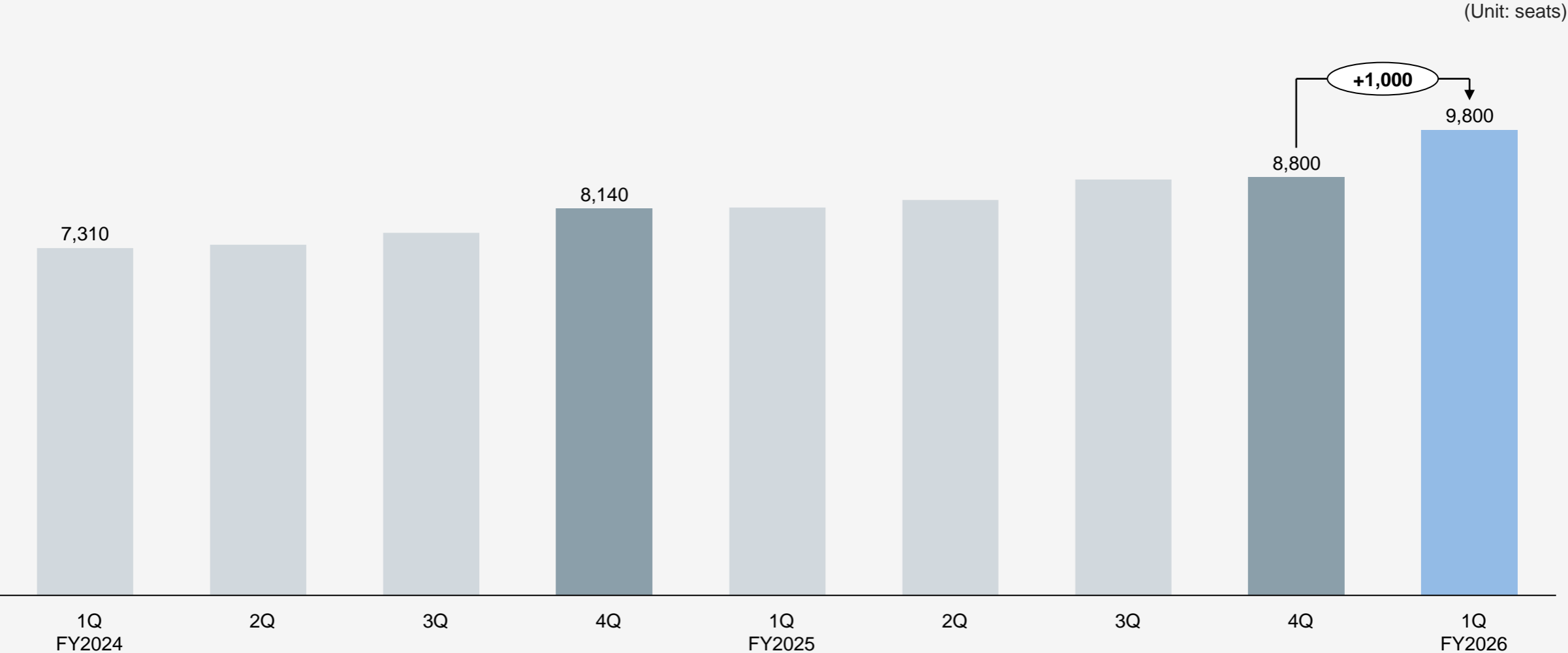
Cost optimization (reduced operating costs)



Improvement of customer experience value (Improved customer satisfaction levels)

* KCS (Knowledge-Centered Service): A global standard methodology for knowledge management

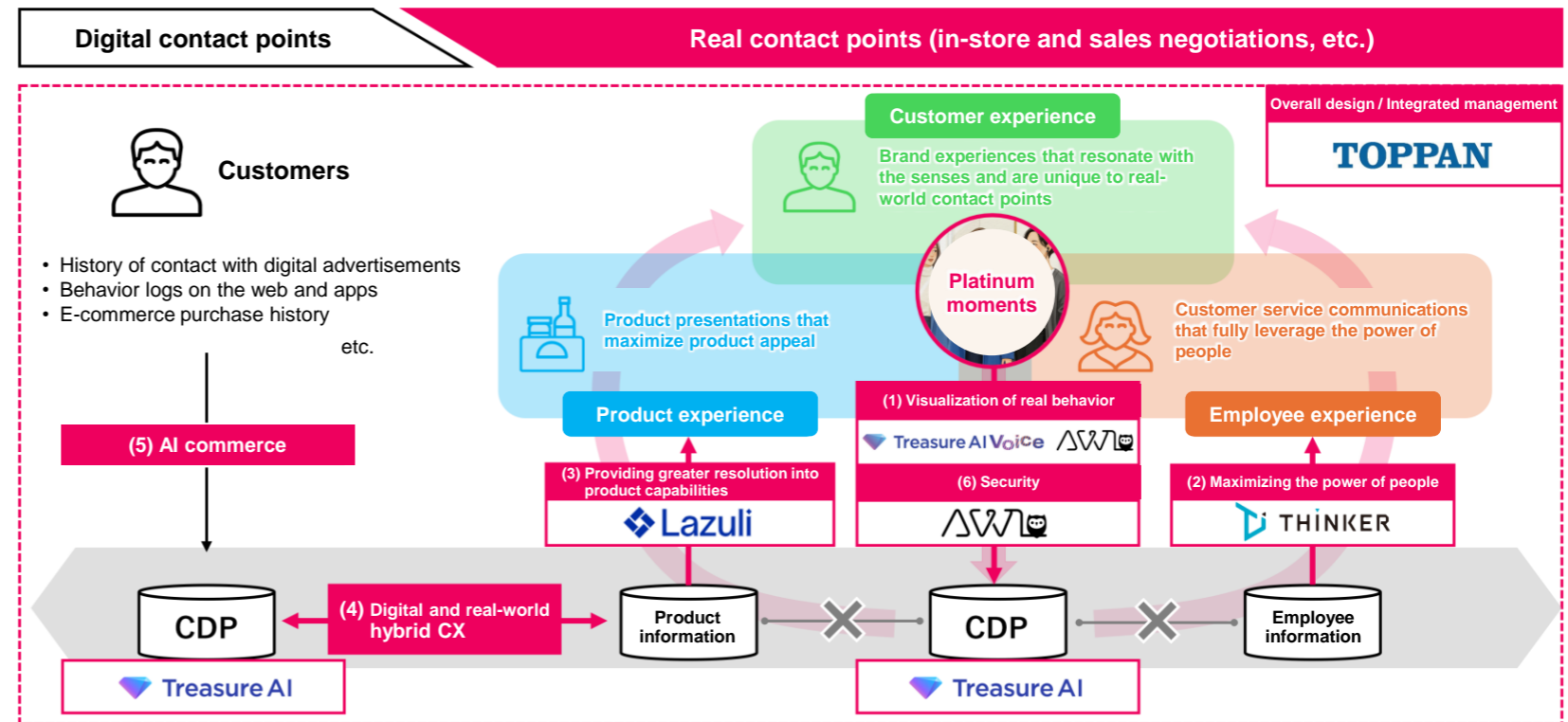
The number of deployed seats of BellCloud+ and BellCloud+CX, the cloud-based contact center speech platform designed to enhance and streamline contact center operations while also anticipating the deployment of HOL, has steadily expanded by 1,000 seats to total 9,800 seats



Through coordination with the TOPPAN Group starting with Thinker as a base, we will expand our business into data utilization fields beyond the boundaries of contact centers

Under TOPPAN's "Real Transformation" initiative, TOPPAN, Treasure AI and Thinker will play central roles, while also collaborating with Lazuli and AWL, to realize store DX that bridges real and digital channels.

By combining in-store conversation and behavioral data with customer data from websites, apps, e-commerce, purchase histories and other sources, the initiative aims to identify the interests and needs of individual customers and enhance customer service and sales promotion. Thinker will be responsible for structuring and analyzing conversation data obtained in stores, leveraging the expertise it has developed through "Hitotonari AI" and other services. The knowledge cultivated through contact center operations in customer understanding and advanced communication will be expanded into CX domains such as store DX and sales promotion support.



< Roles of Each Company >

TOPPAN: Consulting on customer experience design spanning real and digital touchpoints, project promotion, and execution of various marketing initiatives

Treasure AI: Provision of "Treasure AI Voice," a service that links its CDP with the "Plaud" voice recorder

Thinker: Integrated analysis of unstructured and structured data and consulting on data utilization through its AI analytics service "Hitotonari AI"

Lazuli: Development of AI-powered product databases and expansion of their use cases through "Lazuli PDP"

AWL: Real-world behavior analysis and enhanced security through the edge AI camera solution "AWLBOX"

Launch of AI Agent-enabled BPO: BA Intelligence Joint Venture with AVILEN Begins Operations

BA Intelligence, a joint venture that integrates BELLSYSTEM24's business operation capabilities with AVILEN's AI development capabilities, has begun operations and is deploying "AI-Collaborative BPO," which embeds AI agents into business processes. By combining our BPO operational expertise with AVILEN's AI development and education platform, we will drive the shift from labor-intensive BPO to a new form of BPO in which AI agents and people collaborate, aiming to support business transformation and productivity improvement for client companies.

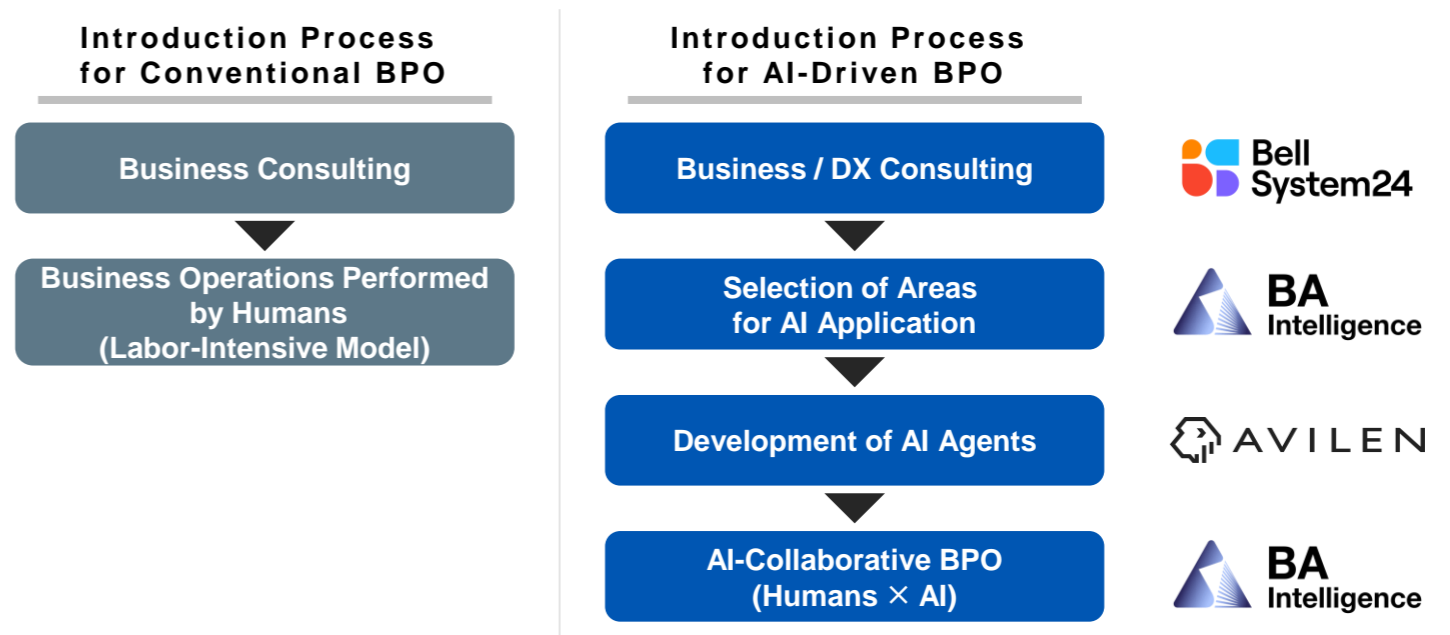
Many companies face challenges related to AI, such as being unsure which business operations AI should be applied to or failing to achieve results even after introducing AI. BA Intelligence provides DX consulting, AI development, BPO operations and human resource development in an integrated manner, supporting clients from AI introduction through to actual operation.

Since beginning operations in April, BA Intelligence has already received orders for three projects and aims to provide services to 200 companies by the end of FY2030.

Roles of BELLSYSTEM24, AVILEN and BA Intelligence



Comparison of Business Processes



MSCI ESG Rating upgraded to “AA”

The Company’s MSCI ESG Rating was upgraded from “A” to “AA.”

MSCI ESG Ratings assess companies’ resilience to long-term, industry-specific sustainability risks. MSCI analysts assign ratings on a scale from “AAA” (leader) to “CCC” (laggard).



HOL Initiative Receives HDI-Japan Award at GENIAC-PRIZE Organized by METI and NEDO

“Hybrid Operation Loop” received the HDI-Japan Award at GENIAC-PRIZE, organized by the Ministry of Economy, Trade and Industry and the New Energy and Industrial Technology Development Organization (NEDO).

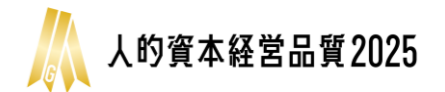


Implemented Wage Increases Averaging Over 8%

Implemented wage increases averaging over 8% for approximately 2,000 full-time employees and others, including revisions to salary levels, wage increases through evaluations and promotions, and increases in starting salaries for new graduates.

Recognized for Human Capital Management Quality (Gold) in the Human Capital Survey 2025

In the Human Capital Survey 2025, the Company was recognized for Human Capital Management Quality (Gold). After receiving Silver recognition in 2023 and 2024, this marks the Company’s first Gold recognition.



Recognized as Best Workplace for the Fifth Consecutive Year in the D&I Award 2025

In the D&I Award, which evaluates corporate initiatives in diversity and inclusion, the Company was recognized as “Best Workplace,” the highest rating, for the fifth consecutive year.



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.