

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

(March 2025 - November 2025)

**Creating Better Communities through Communication**

BELLSYSTEM24 HOLDINGS, INC.

Securities code: 6183

January 14, 2026

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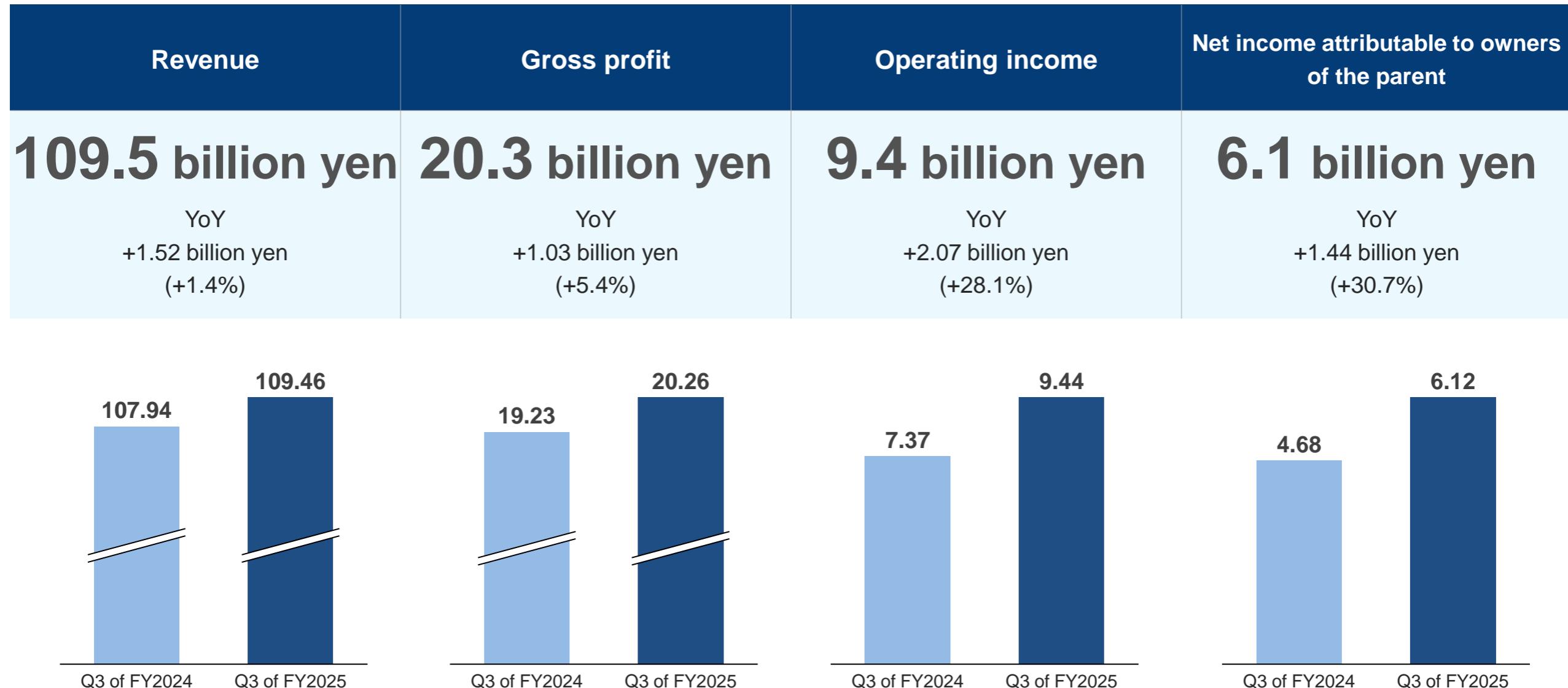
# **Q3 of FY Ending Feb. 2026**

# **Financial Results**

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Both revenue and operating income increased compared with Q3 of the previous fiscal year. Most notably, income increased significantly, mainly due to the effects of initiatives to improve profitability.

Revenue	Gross profit	Operating income	Net income attributable to owners of the parent
<b>109.5 billion yen</b>	<b>20.3 billion yen</b>	<b>9.4 billion yen</b>	<b>6.1 billion yen</b>
YoY +1.52 billion yen (+1.4%)	YoY +1.03 billion yen (+5.4%)	YoY +2.07 billion yen (+28.1%)	YoY +1.44 billion yen (+30.7%)



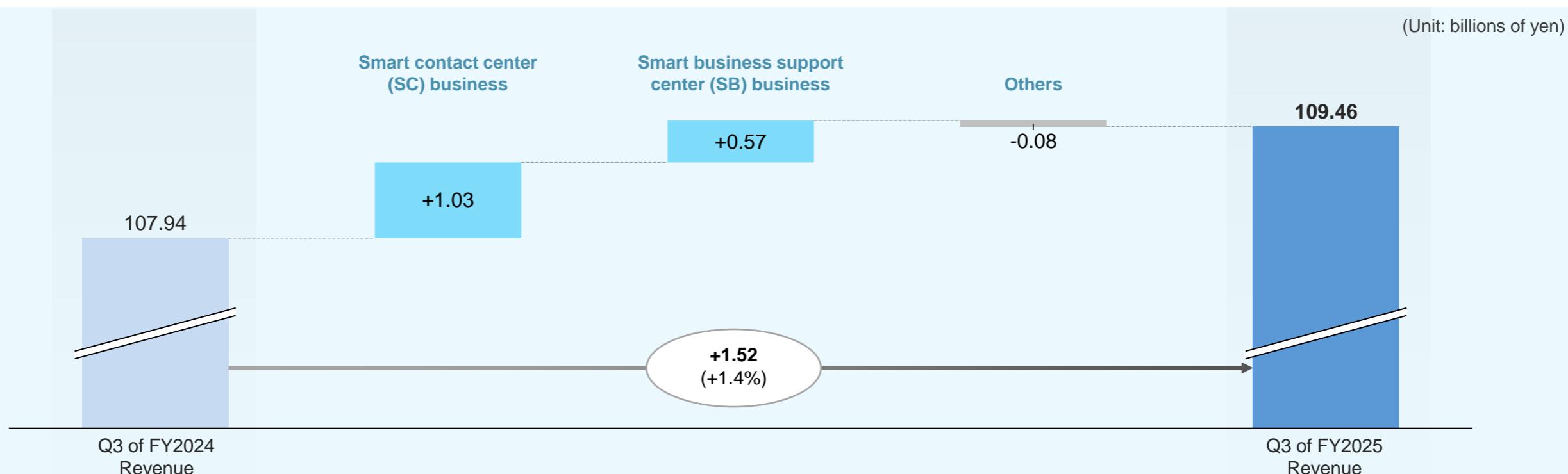
Category	Q3 of FY2024	Q3 of FY2025
Revenue	107.94	109.46
Gross profit	19.23	20.26
Operating income	7.37	9.44
Net income attributable to owners of the parent	4.68	6.12

Although progress towards the full-year revenue plan was slightly behind schedule, progress towards the operating income and net income forecasts was better than planned, partly thanks to a gain on sale of businesses resulting from the partial sale of the content business.

(Unit: billions of yen)

	Q3 of FY2024	Q3 of FY2025	Same period YoY Change	Same period YoY Percent Change	Consolidated Earnings Forecast (Planned)	Progress rate
<b>Revenue</b>	107.94	<b>109.46</b>	+1.52	+1.4%	150.00	73.0%
CRM Business	107.62	109.22	+1.60	+1.5%	149.50	73.1%
Smart contact center (SC) business	92.65	93.68	+1.03	+1.1%	127.00	73.8%
Smart business support (SB) business	14.97	15.54	+0.57	+3.8%	22.50	69.1%
Other Businesses	0.32	0.24	-0.08	-23.6%	0.50	48.6%
<b>Gross profit</b>	19.23	<b>20.26</b>	+1.03	+5.4%	28.20	71.8%
Gross profit margin	17.8%	<b>18.5%</b>			18.8%	
Selling, general and administrative expenses	-12.00	-11.60	+0.40	-3.3%	-16.30	
Other income (expenses)	0.14	0.78	+0.64		0.10	
<b>Operating income</b>	7.37	<b>9.44</b>	+2.07	+28.1%	12.00	78.6%
Operating income ratio	6.8%	<b>8.6%</b>			8.0%	
Share of profit (loss) of investments accounted for using equity method	0.13	0.30	+0.17		0.59	
Financial income/costs	-0.36	-0.54	-0.18		-0.83	
<b>Net income attributable to owners of the parent</b>	4.68	<b>6.12</b>	+1.44	+30.7%	8.10	75.5%

- Revenue increased only 1.52 billion yen, or 1.4% compared with Q3 of the previous fiscal year, reflecting the absence of the previous fiscal year's large spot projects and continued decline in HR-related operations.
- The smart contact center (SC) business recorded an increase in revenue of 1.03 billion yen, or 1.1% compared with Q3 of the previous year.
  - Revenue increased compared with Q3 of the previous fiscal year due to higher revenue mainly from public sector projects and communication carriers.
- In the smart business support (SB) business, revenue increased by 0.57 billion yen, or 3.8%, compared with Q3 of the previous year.
  - Backyard operations for communication carriers and HR and accounting system operations at our subsidiary Horizon One Corporation grew steadily.



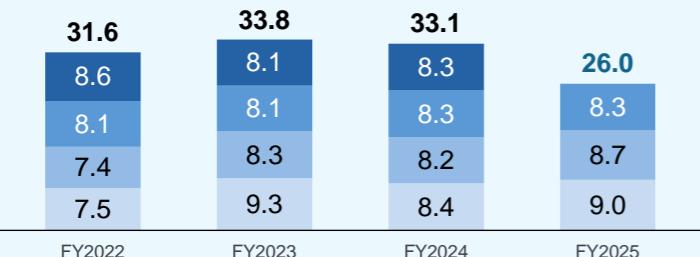
Compared with Q3 of the previous year, revenue from **Transportation/Communications** (firm revenue from communication carriers), **Finance/Insurance** (higher revenue from credit card-related operations) and **other client industries** (strong revenue from new energy and real estate-related operations) increased.

(Unit: billions of yen)

## Services

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

Revenue from human resources placement declined year on year, but 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.)

Revenue from the life and non-life insurance sectors in particular remained firm. In Q3 of the current fiscal year, credit card-related operations increased.



## Wholesale/Retail

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

Revenue has remained flat on a quarterly basis since the previous fiscal year



## Manufacturing

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

Revenue increased in Q3 of FY2024 and Q2 of the current fiscal year due to election operations. Q3 of the current fiscal year declined due to the absence of election operations.



## Others

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

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



**Operating income reached 9.44 billion yen, up 2.07 billion yen or 28.1% year on year.**

**Gross profit rose 1.03 billion yen year on year.**

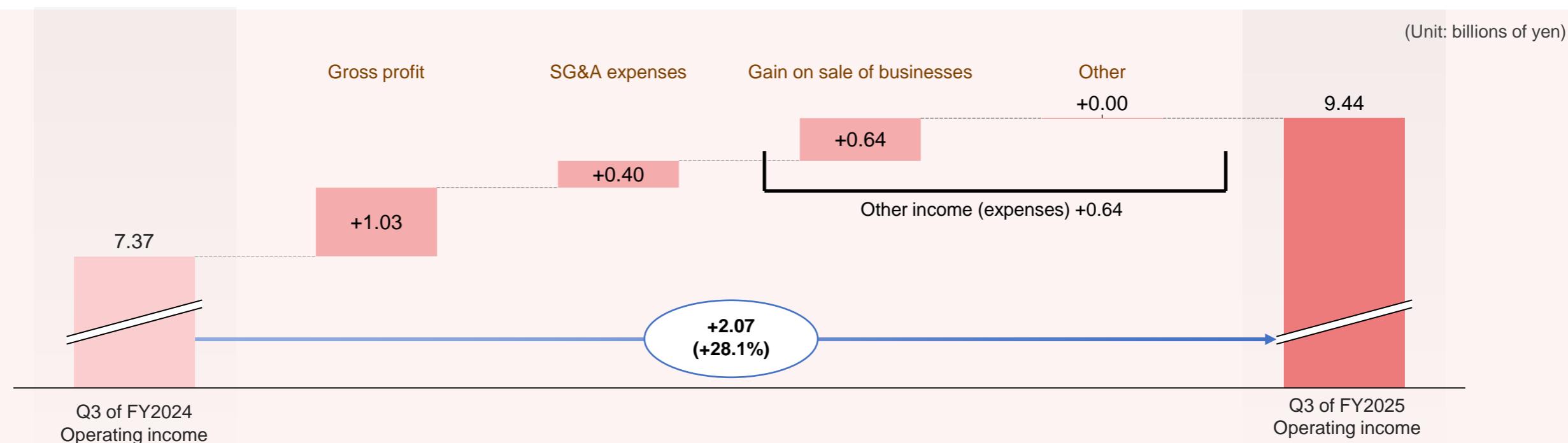
- Gross profit continued to increase due to higher billing rates for client companies and the effects of profit improvement measures, such as site consolidation, in addition to the effects of higher revenue.
- Profit decreased at some subsidiaries, and some upfront development expenses for generative AI (Hybrid Operation Loop) were recorded.

**Selling, general and administrative expenses decreased 0.40 billion yen year on year (positive factor).**

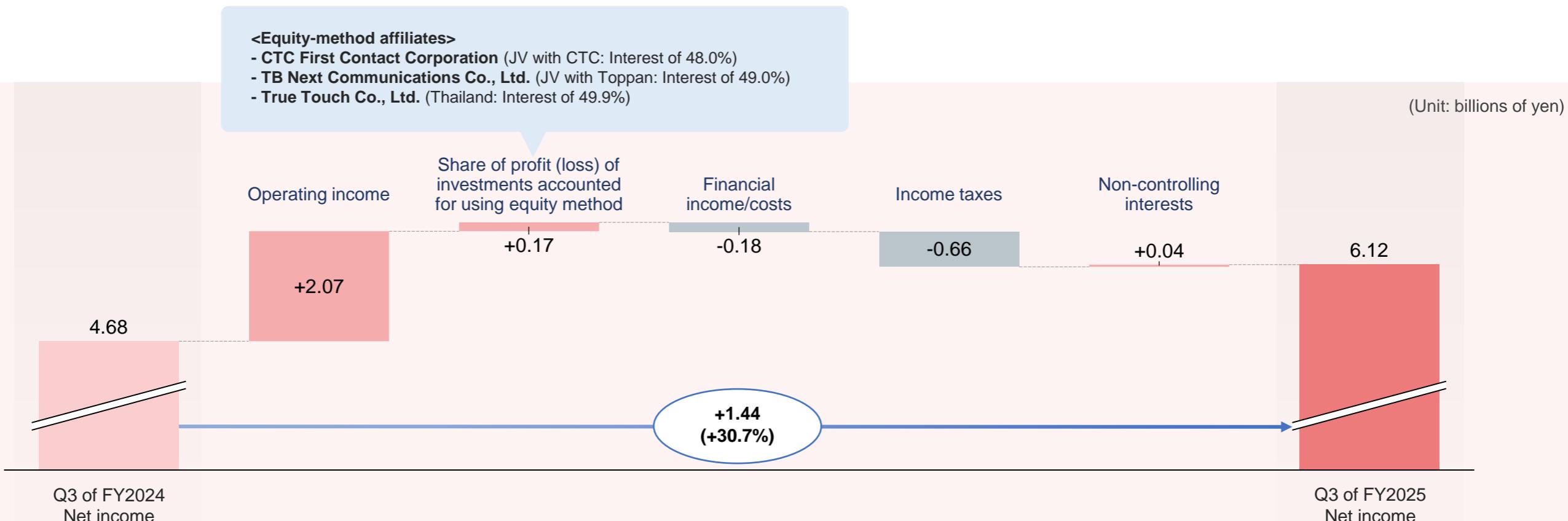
- The decrease reflects the absence of site consolidation expenses recorded the previous fiscal year and decreased depreciation and amortization.

**Other income (expenses) rose 0.64 billion yen compared with Q3 of the previous year (a positive factor).**

- A 0.64 billion yen gain on the sale of businesses was posted, in connection with the partial sale of the content business.



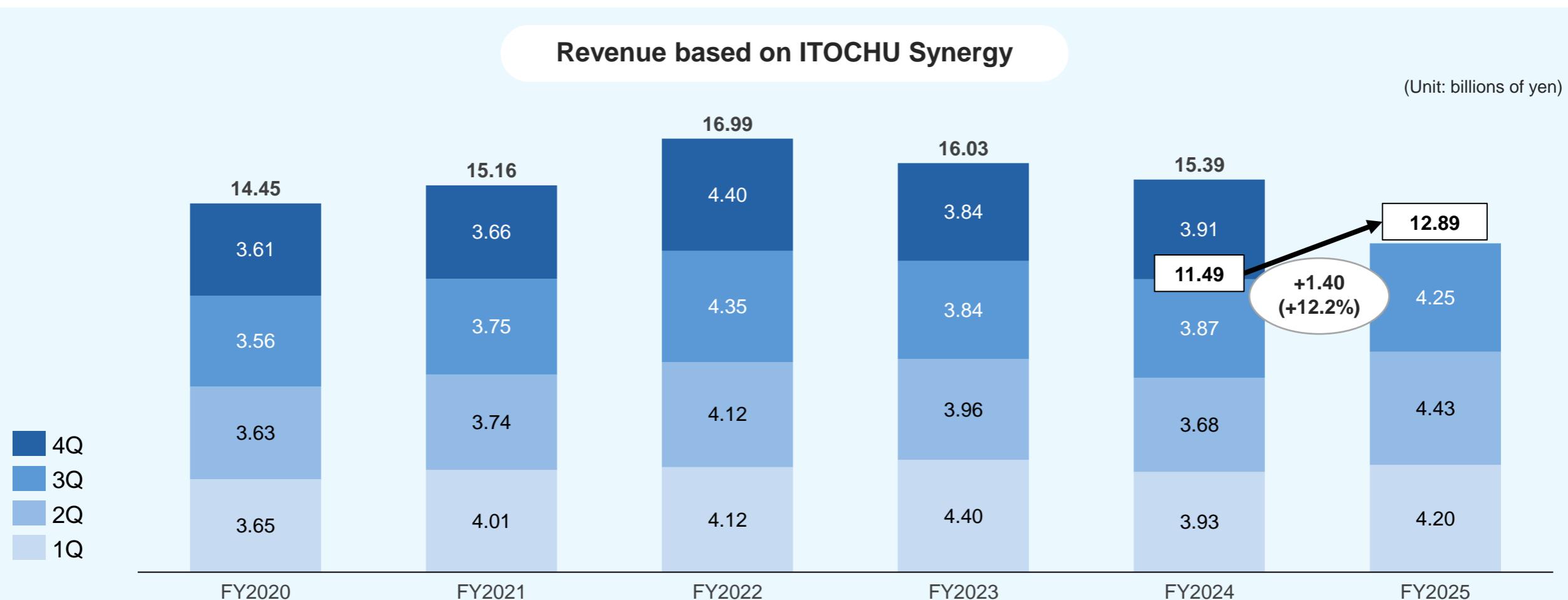
- Net income stood at 6.12 billion yen, rising 1.44 billion yen, or 30.7%, compared with Q3 of the previous year, reflecting higher operating income.
- The share of profit of investments accounted for using the equity method rose 0.17 billion yen year on year, reflecting strong performances at all three equity-method affiliates.
- Financial income/costs declined 0.18 billion yen compared with Q3 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 12.89 billion yen (up 1.40 billion yen or 12.2% year on year).

- Revenue increased significantly, mainly revenue related to telecom carriers. It is projected to increase steadily in Q4, including other projects.



# Overview of Consolidated Statement of Financial Position for Q3 of FY Ending Feb. 2026

(Unit: billions of yen)

	End of Feb. 2025	End of Nov. 2025	Change	Remarks
<b>Current assets</b>	<b>28.04</b>	<b>30.86</b>	<b>+2.81</b>	
Cash and cash equivalents	6.99	9.03	+2.04	
Trade receivables	19.01	19.87	+0.86	
<b>Non-current assets</b>	<b>146.37</b>	<b>140.84</b>	<b>-5.53</b>	
Property, plant and equipment (excluding right-of-use assets)	7.82	6.95	-0.87	
Right-of-use assets	23.74	19.31	-4.43	Decrease mainly due to site consolidation
Goodwill	94.65	94.66	+0.01	
<b>Total assets</b>	<b>174.41</b>	<b>171.69</b>	<b>-2.72</b>	
<b>Current liabilities</b>	<b>57.41</b>	<b>47.77</b>	<b>-9.65</b>	
Borrowings	30.80	18.20	-12.60	Decrease due to refinancing of long-term borrowings, etc.
<b>Non-current liabilities</b>	<b>46.16</b>	<b>50.61</b>	<b>+4.45</b>	
Long-term borrowings	23.25	32.19	+8.94	Increase in long-term borrowings, etc.
Other long-term financial liabilities	18.43	14.05	-4.38	
<b>Equity</b>	<b>70.84</b>	<b>73.32</b>	<b>+2.48</b>	
Of which, equity attributable to owners of parent	70.16	72.50	+2.34	
Of which, non-controlling interests	0.68	0.81	+0.14	
<b>Total liabilities and equity</b>	<b>174.41</b>	<b>171.69</b>	<b>-2.72</b>	
<b>Ratio of shareholders' equity to total assets</b>	<b>40.2%</b>	<b>42.2%</b>	<b>2.0%</b>	
<b>Net interest-bearing debt</b>	<b>47.06</b>	<b>41.36</b>	<b>-5.70</b>	
<b>Net DER</b>	<b>0.67 times</b>	<b>0.57 times</b>	<b>-0.10 times</b>	

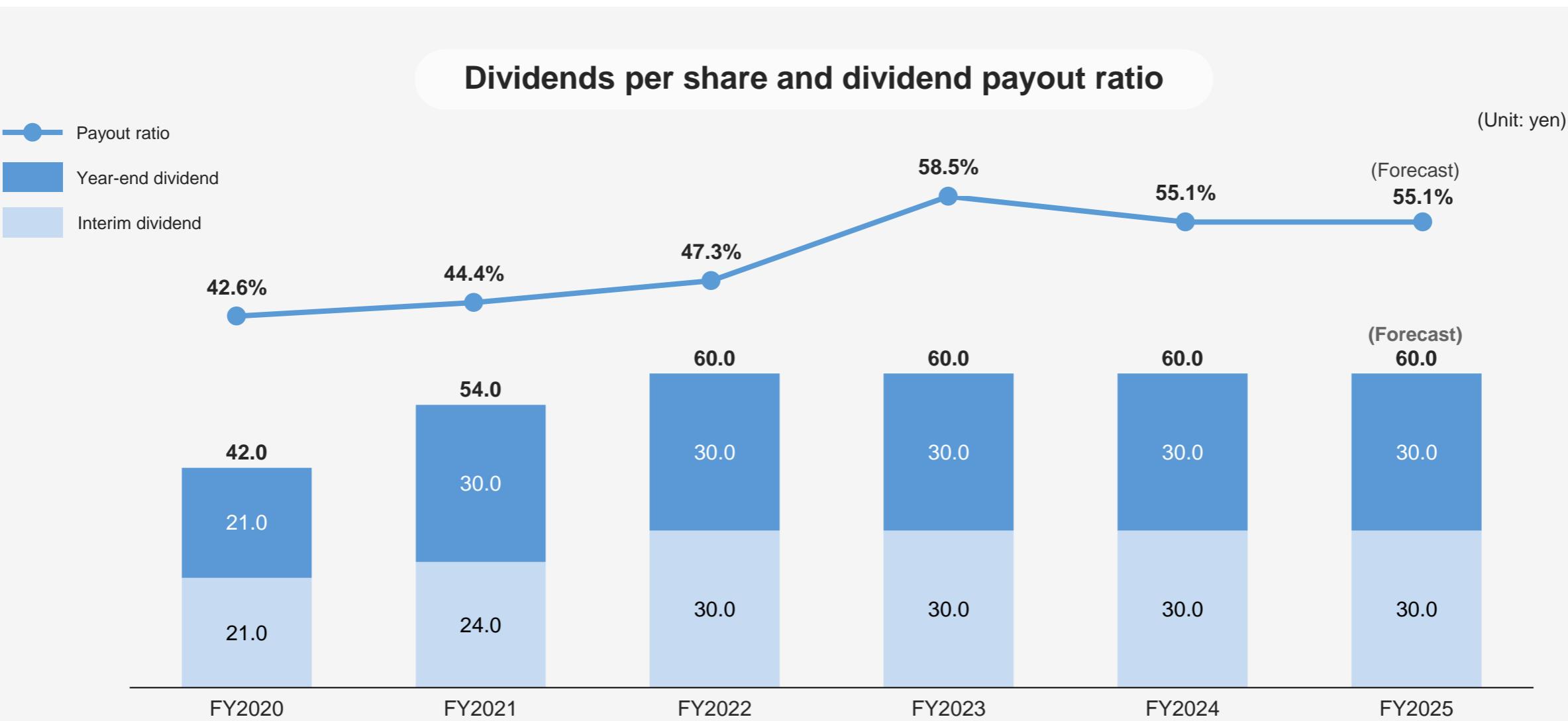
# Overview of Consolidated Statement of Cash Flow for Q3 of FY Ending Feb. 2026

(Unit: billions of yen)

	Q3 of FY2024	Q3 of FY2025	Change	Remarks
Income before income taxes	7.14	9.19	+2.05	
Depreciation and amortization	7.08	6.67	-0.42	
Loss (gain) on sale of businesses	–	-0.64	-0.64	Partial sale of content business
Increase/decrease of working capital	1.88	0.15	-1.73	
Income taxes paid	-2.39	-3.36	-0.97	
Others	1.84	2.75	+0.92	
<b>Net cash provided by (used in) operating activities</b>	<b>15.55</b>	<b>14.77</b>	<b>-0.78</b>	
Capital expenditures	-1.20	-0.82	+0.38	Upgrading of office equipment, etc.
Business investment	-0.70	0.20	+0.90	Partial sale of content business, etc.
Others	-0.04	0.36	+0.40	Refund of security deposits due to site consolidation, etc.
<b>Net cash provided by (used in) investment activities</b>	<b>-1.95</b>	<b>-0.26</b>	<b>+1.68</b>	
<b>Free cash flow</b>	<b>13.61</b>	<b>14.51</b>	<b>+0.90</b>	
Increase/decrease in borrowings	-2.05	-3.65	-1.60	
Dividends paid	-4.41	-4.44	-0.02	
Repayments of lease liabilities	-5.18	-4.95	+0.23	
Others	-0.21	0.54	+0.74	
<b>Net cash provided by (used in) financing activities</b>	<b>-11.85</b>	<b>-12.50</b>	<b>-0.65</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>8.95</b>	<b>9.03</b>	<b>+0.08</b>	

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

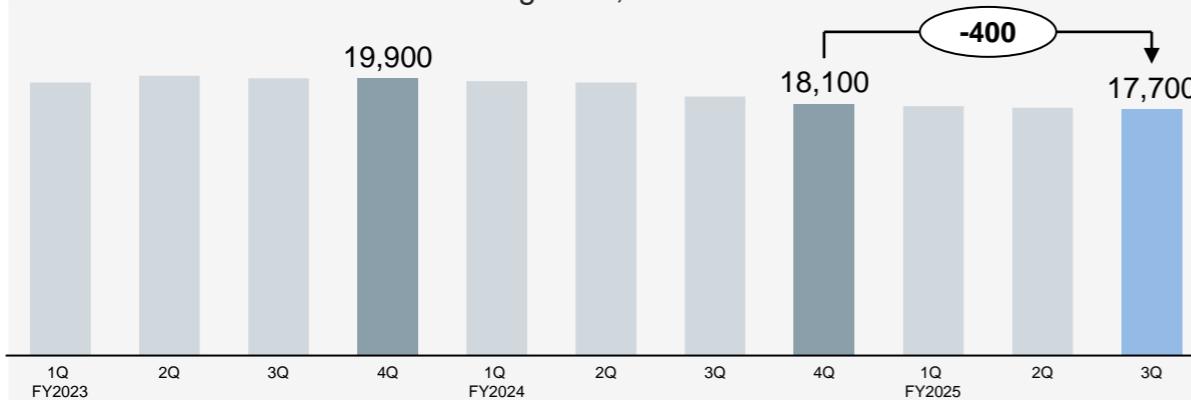
- We will continue striving to increase dividends through expansion in profit, with a basic policy of maintaining the consolidated payout ratio at 50%.
- In FY2025, annual dividends will be kept unchanged at 60 yen per share.



## Number of booths

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

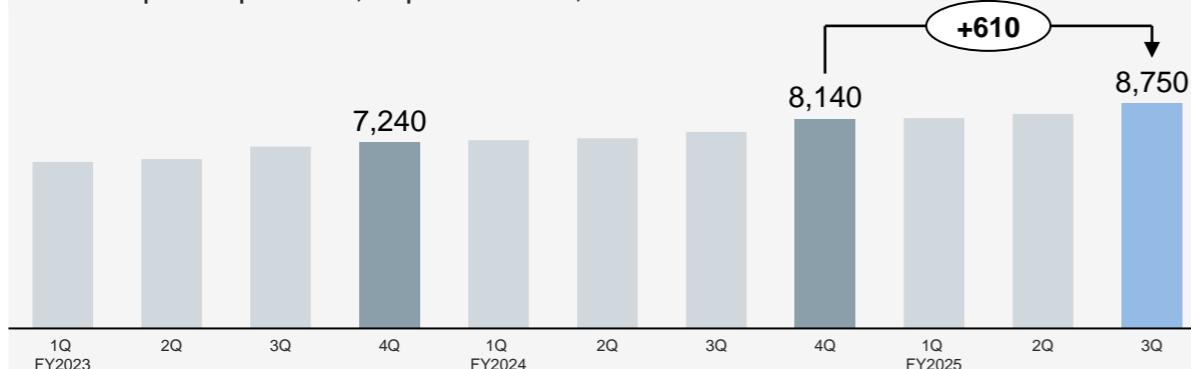
The promotion of streamlining by consolidating sites resulted in the number of booths at business sites decreasing to 17,700.



## 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 8,750.



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

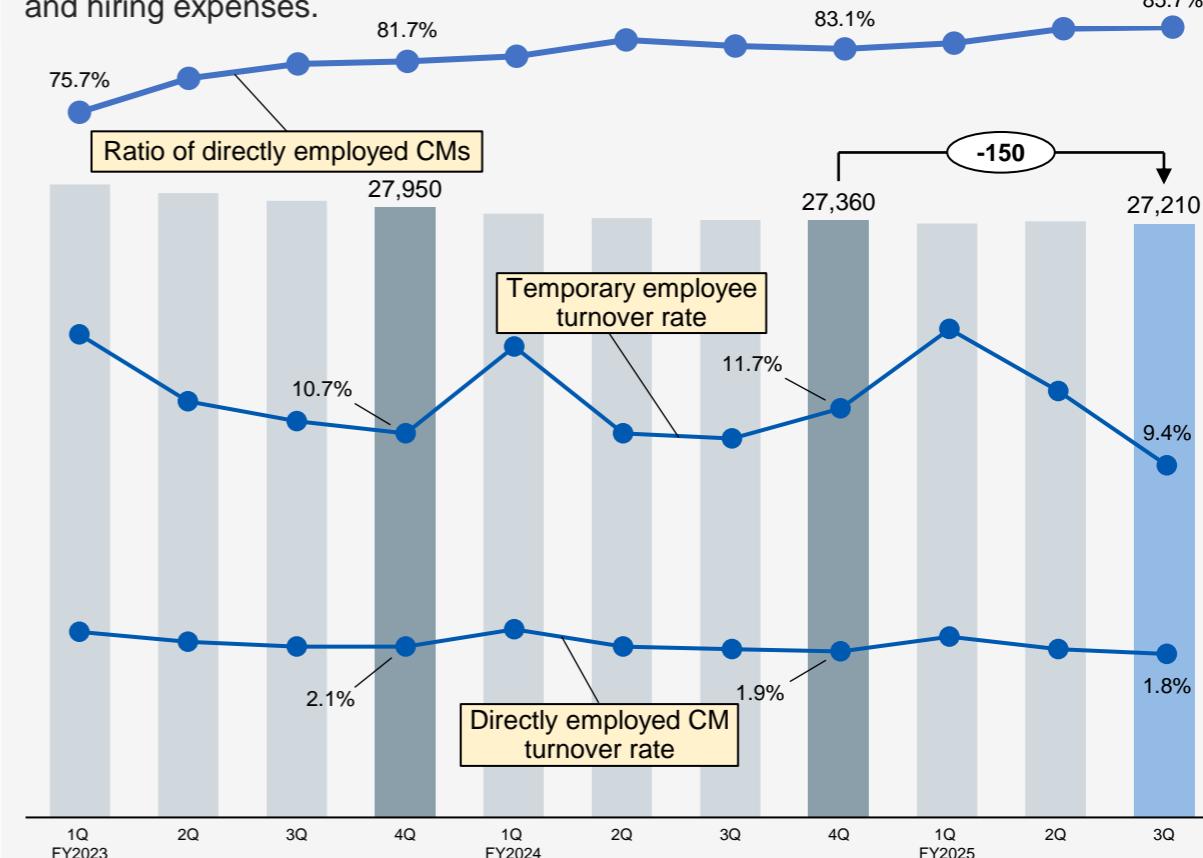
(Unit: persons)

\* The number of directly employed CMs is the number of communicators directly employed by BellSystem24, Inc. and excludes temporary employees.

\* Ratio of directly employed CMs = Number of directly employed CMs ÷ (Number of directly employed CMs + Number of temporary employees).

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

The ratio of directly employed CMs rose to 85.7% as of the end of Q3. The turnover rate of directly employed CMs is low compared with that of temporary employees. We will continue aiming for a higher directly employed CM ratio, with a view to further improving the quality of operations and reducing recruitment and hiring expenses.



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# Initiatives in Q3 of FY2025

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## Our contact center vision



Transformation into next-generation contact centers integrating generative AI

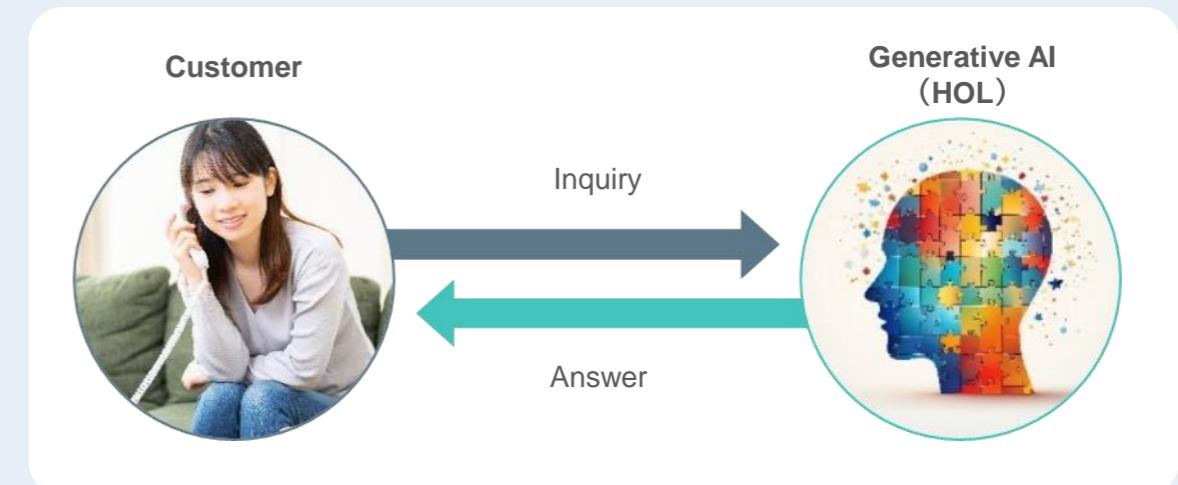


Current status

Labor-intensive contact centers relying heavily on human operators

## Utilization of the Hybrid Operation Loop (HOL)

Leveraging our proprietary generative AI(HOL) to realize contact center automation  
(Webchat and telephone answering solution)



During the current fiscal year, we have already begun initiatives for introduction of the HOL at 5 corporate clients.

Additionally, we are currently in negotiations with 38 corporate clients mainly in the Finance, Telecommunications and Energy sectors, which have large-scale contact center demand.

Underway

5 companies



Under negotiation

38 companies

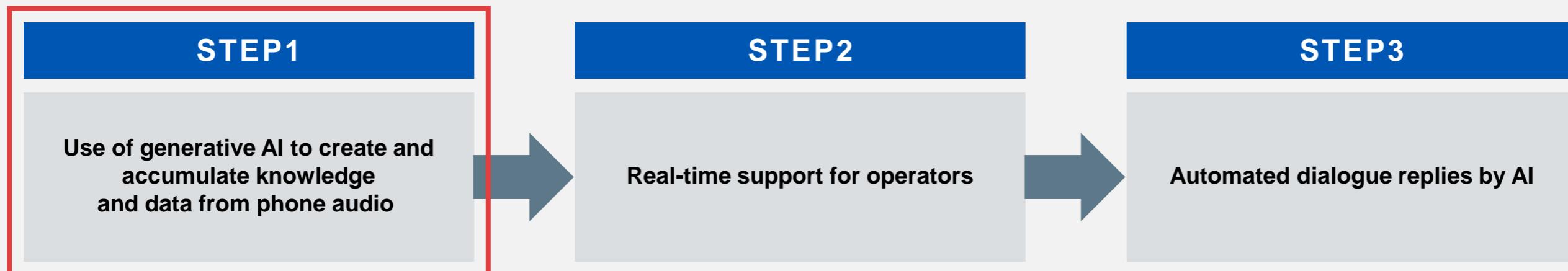


Approaches centered on the Finance,  
Telecommunications and Energy sectors,  
which have large-scale contact center demand

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 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 uses generative AI to dramatically increase efficiency and shorten the process for organizing vast amounts of phone recording data into knowledge in line with the KCS methodology.

## <Three steps for contact center automation using Hybrid Operation Loop>



**Knowledge Generator**

We exhibited the Hybrid Operation Loop for contact center automation at the CallCenter/CRM Demo & Conference, an exhibition for contact center-related companies. Our seminar and booth were visited by more than 1,400 people, giving us many leads.

CallCenter/CRM Demo&Conference 2025 in Tokyo  
 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㈭・14日㈮ 10:00-17:30 サンシャインシティ・文化会館ビル

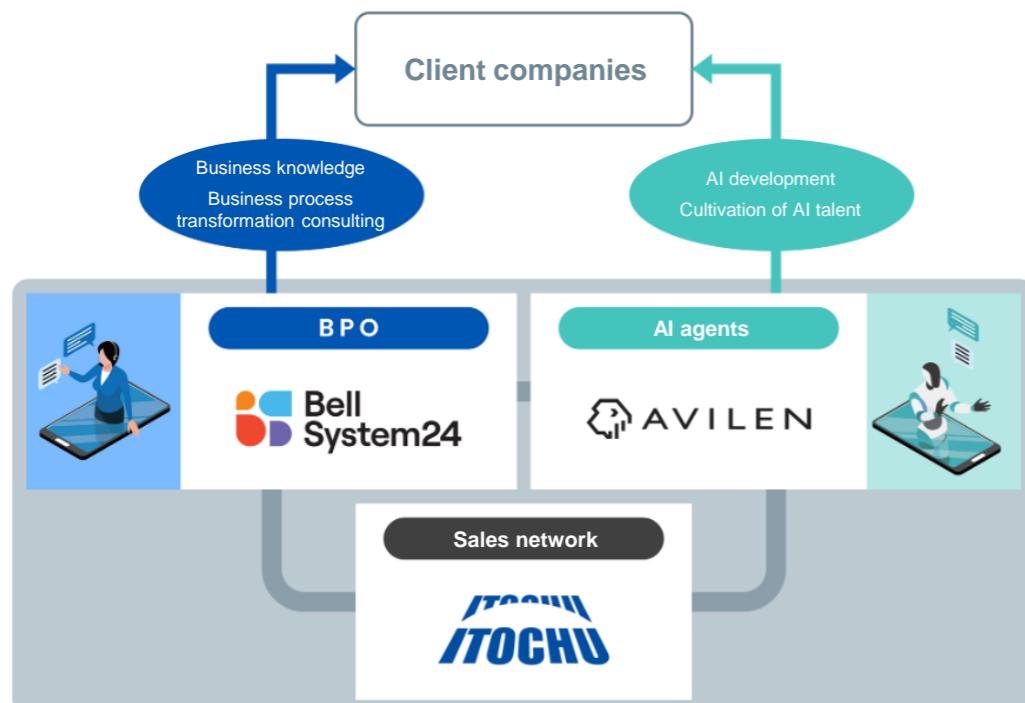
Dates	Thursday, November 13 and Friday, November 14, 2025
Venue	Sunshine City Bunka Kaikan
Organizers	RIC TELECOM Co., Ltd. Informa Markets Japan Co., Ltd.
Participating companies	159 companies
Visitors	9,462



We concluded a business alliance agreement to support the collaborative creation of AI agents with AVILEN, a provider of generative 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 currently in the process of validating automation of 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.

- AVILEN : Founded in 2018 and listed on the TSE Growth market, AVILEN provides AI solutions that support AI-enabled software development and the cultivation of DX and AI talent.



#### Features of solutions provided

##### 1. Custom AI agent development

Visualizing business processes and clarifying challenges. Drawing on AVILEN's talent pool to design and develop AI agents specialized for these challenges.

##### 2. Reskilling of AI talent

Supporting the formation of digital organizations by also developing AI skills in the employees of client companies through an online training program that is ranked No.1 in the industry.

##### 3. Provision of comprehensive support spanning business process transformation and BPO

Providing support that encompasses a review of current business processes, business process transformation through AI agent integration, and BPO services

### Formation of capital and business alliance with Hedgehog MedTech, Inc.\* and partial sale of content business, including Zutool\*.

We sold some business such as the Zutool division to Hedgehog MedTech and acquired shares in Hedgehog MedTech as part of the consideration for the sale. Through collaboration with Hedgehog MedTech in areas such as the provision of Zutool Doctor, an online medical service linked to the Zutool app, we will accelerate the growth of Zutool and we will also enter the SaMD\* market through the acquisition of shares in Hedgehog MedTech.

\* Hedgehog MedTech: Medical startup developing an app for the treatment of migraine and an AI-powered tool for diagnosing headache types

\* Zutool: App for managing physical conditions based on atmospheric pressure forecasts

\* SaMD (Software as a Medical Device): Medical device program that includes software for supporting diagnosis and treatment through the use of digital technologies and the recording media where the software is stored.



Hedgehog MedTech

### Launch of Co-MR, an information provision support service for pharmaceutical companies, in collaboration with ITOCHU

We launched Co-MR, an information provision support service for the aggregation of data about the MR (medical representative) activities of pharmaceutical companies at contact centers. With points of contact between MRs and doctors decreasing due to restrictions on visits to medical institutions and doctor work style reforms, the service draws on the strengths of both companies to provide information properly and efficiently.



### 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.

work with Pride



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

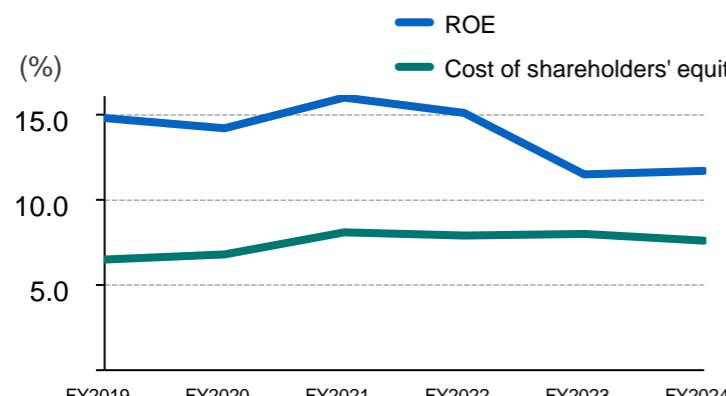
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## Return on equity (ROE)

### 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 +  $\beta$  (sensitivity) x market risk premium

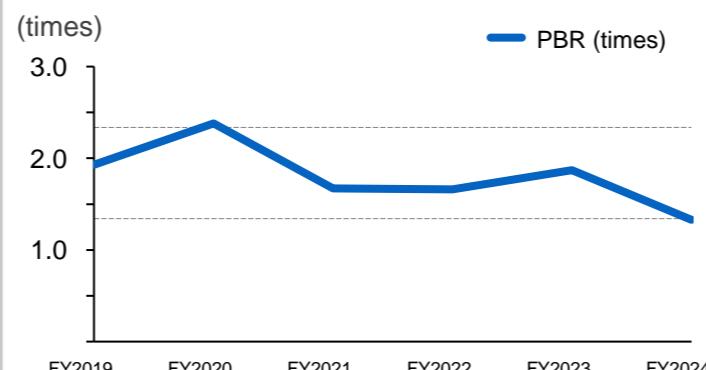
### Policies and initiatives

- 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

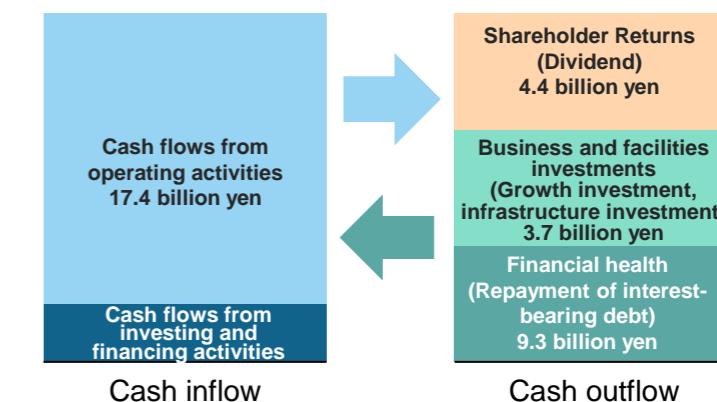
- Our PBR was around 1.3 in FY2024. It has continually remained above 1.0 in the past five years.



## 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.



Cash inflow

Cash outflow

### 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.