

January 31, 2025

**Bell-Park Co., Ltd.**

President &amp; CEO: Kento Nishikawa

Stock exchange listing: TSE Standard

Stock code: 9441

Contact: Hiroshi Ishikawa, Director, Administration Division

Telephone: +81-(0) 3-3288-5211

**Notice of Upward Revision of 2024 Forecasts and  
Revision of Year-end Dividend Forecast (Dividend Increase)**

Bell-Park Co., Ltd. has made the following revisions to the consolidated forecasts for 2024 and the year-end dividend forecasts that were announced on February 13, 2024.

## 1. Revisions to the consolidated forecasts for 2024 (January 1 – December 31, 2024)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>
Previous forecast (A)	110,000	3,650	3,750	2,500	129.93
Revised forecast (B)	116,000	4,260	4,350	3,170	164.75
Increase/(decrease) (B – A)	6,000	610	600	670	-
Percentage change (%)	5.5%	16.7%	16.0%	26.8%	-
Ref: Previous results (2023)	115,485	3,531	3,571	2,381	123.76

## Reasons for revisions

The number of mobile phone service contracts exceeded the plan, mainly due to a large volume of marketing activities in shopping centers to increase sales of mobile phones and service plans. As a result, the 2024 forecasts have been revised due to the outlook for higher than planned sales and earnings at all levels.

## 2. Revisions to the dividend forecasts for 2024

	Dividend per share		
	2Q-end	Year-end	Annual (total)
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Previous forecast	-	22.00	44.00
Revised forecast	-	28.00	50.00
Dividends paid for 2024	22.00	-	-
Dividends paid for 2023	21.50	21.50	43.00

## Reasons for revisions

Bell-Park positions the distribution of earnings to shareholders as one of its highest priorities and has the fundamental dividend policy of maintaining a payout ratio of at least 30%.

Due to the revisions of the consolidated forecasts for 2024, the year-end dividend forecast has been revised from 22 yen to 28 yen per share, an increase of 6 yen, in accordance with the above policy. As a result, Bell-Park plans to pay a dividend of 50 yen per share for 2024.

Note: The above forecasts are based on assumptions judged to be valid and information available to Bell-Park at the time this document was prepared. Due to uncertainties inherent in the factors used to determine these forecasts, actual results may differ from these forecasts.