

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Three Months of the Fiscal Year Ending December 31, 2025 (Under Japanese GAAP)

May 9, 2025

Company name:	Bell-Park Co.,Ltd.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	9441
URL:	https://www.bellpark.co.jp
Representative:	Kento Nishikawa, President and Representative Director
Contact:	Hiroshi Ishikawa, Director, General Manager of Administration Division
TEL:	+81-3-3288-5211
Scheduled date for dividend payment:	None
Supplementary materials for financial summaries:	None
Financial results briefing:	None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to March 31, 2025)

(1) Consolidated operating results (Cumulative) (Percentage indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
March 31, 2025	34,250	12.0	2,455	33.3	2,523	35.2	1,720	22.4
March 31, 2024	30,590	(5.6)	1,841	0.0	1,866	1.6	1,405	7.7

(Note) Comprehensive income For the first quarter of the fiscal year ending December 2025: 1,696 million yen (20.8%) For the first quarter of the fiscal year ended December 2024: 1,405 million yen (6.9%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2025	89.42	-
March 31, 2024	73.05	-

(2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
March 31, 2025	54,563	35,324	64.7	1,835.95
December 31, 2024	50,663	34,166	67.4	1,775.76

(Reference) Owner's equity As of the first quarter of the fiscal year ending December 2025: 35,324 million yen As of the fiscal year ended December 2024: 34,166 million yen

2. Cash dividends

	Annual dividends per share				
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	22.00	-	28.00	50.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		37.00	-	37.00	74.00

(Note) Whether there have been any revisions from the most recently announced dividend forecast : Yes

For details regarding the revision of dividend forecasts, please refer to the "Notice Regarding Revision (Increase) of Dividend Forecast for the Fiscal Year Ending December 2025" announced today (May 9, 2025).

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to December 31, 2025)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Second quarter (cumulative)	59,000	3.3	2,750	1.5	2,800	1.3	1,800	(10.0)	93.74
Fiscal year ending December 31, 2025	114,000	(1.8)	4,500	5.5	4,600	5.7	3,000	(5.6)	191.17

(Note) Correction of financial forecast from the most recent financial forecast : None

Regarding the assumptions for calculating forecasted net income per share, please refer to the next page, "Notes on the Appropriate Use of Forecasts and Other Special Items (Cautionary Statement Regarding Forward-Looking Statements)," for details.

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Applying of specific accounting of the consolidated quarterly financial statements : None

(3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i) : None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(4) Number of issued and outstanding shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	20,197,800 shares
As of December 31, 2024	20,197,800 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	957,088 shares
As of December 31, 2024	957,088 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	19,240,712 shares
-----------------------------------	-------------------

Three months ended March 31, 2024	19,240,740 shares
-----------------------------------	-------------------

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm :
None

※ Notes on the Appropriate Use of Forecasts and Other Special Items

(Cautionary Statement Regarding Forward-Looking Statements) 1. The forward-looking statements such as performance forecasts described in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For the assumptions underlying the forecasts and notes on the use of forecasts, please refer to page 2 of the Quarterly Financial Results (Attached Materials), "Explanation on Consolidated Forecasts and Other Forward-Looking Information." 2. At the Board of Directors meeting held today (May 9, 2025), the Company resolved to acquire and cancel treasury shares. Accordingly, "Basic earnings per share" in the consolidated forecasts for the fiscal year ending December 2025 is calculated based on the average number of shares reflecting the impact of the acquisition and cancellation of treasury shares, on the condition that the settlement of the tender offer for treasury shares is completed. For details regarding the acquisition and cancellation of treasury shares, please refer to the "Notice Regarding Acquisition and Tender Offer of Treasury Shares and Cancellation of Treasury Shares" dated May 9, 2025.

Table of Contents of Attached Materials

1. Overview of Operating Results, etc.	2
(1) Overview of operating results for the quarter	2
(2) Overview of financial positions for the quarter	3
(3) Explanation regarding forward-looking statements such as consolidated forecasts	3
2. Quarterly Consolidated Financial Statements and Main Notes	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	5
(3) Notes to the quarterly consolidated financial statements	7
(Notes regarding the assumption of a going concern)	7
(Notes on significant changes in the amount of shareholders' equity)	7
(Notes on the quarterly consolidated statement of cash flows)	7
(Notes on segment information, etc.)	7
(Significant Subsequent Events)	7

1. Overview of Operating Results, etc.

(1) Overview of operating results for the quarter

During the three months ended May 20, 2024, the Japanese economy continued its moderate recovery, supported by improvements in the employment situation and income environment. On the other hand, risks such as an economic slowdown due to developments in the new U.S. administration and concerns over a decline in consumer sentiment caused by continued price increases have left the outlook uncertain.

In the mobile phone and related device sales market, which is the main business area of our group, the strengthening of regulations on device discounts has led to an increase in device purchase prices, resulting in a longer replacement cycle. While each telecommunications carrier is reducing the number of carrier shops by reviewing their sales channels, their main brands are offering pricing plans in collaboration with their own economic zone's financial and payment services.

In this business environment, in the Carrier Shop Business, we proceeded with the consolidation and reorganization of main brand and sub-brand stores within our own market area, while responding to the strategies of telecommunications carriers. In addition, we focused on acquiring new contracts through promotional events at commercial facilities such as shopping malls, and also worked on proposing rate plans in collaboration with financial and payment services promoted by telecommunications carriers. Furthermore, for customers who feel uneasy about smartphone settings and other issues, we introduced paid subscription-based support services, focusing on providing a variety of services tailored to customers' usage situations and literacy levels. In the Corporate Solutions Business, in addition to strengthening our organizational structure for business expansion, we focused on expanding sales channels and providing services such as kitting operations outsourcing.

As a result of these initiatives, sales volume of mobile phones and related products, stock revenue, and sales of ancillary products such as fixed-line services and accessories increased compared to the same period of the previous year. On the other hand, selling, general and administrative expenses, mainly due to promotion expenses, also increased compared to the same period of the previous year.

As a result, for the three months ended May 20, 2024, the business performance was as follows: Net sales 34,250 million yen (up 12.0% YoY), operating profit 2,455 million yen (up 33.3% YoY), ordinary profit 2,523 million yen (up 35.2% YoY), and profit attributable to owners of parent 1,720 million yen (up 22.4% YoY).

[Reference: Number of Carrier Shops]

The number of carrier shops operated by our group was 332 as of the end of March 2025.

	As of the end of March 2025		
	Directly operated store	Franchise	Total
SoftBank Shop	237	51	288
docomo Shop	9	-	9
au Shop	6	-	6
Y!mobile Shop	25	4	29
Total	277	55	332

As of the end of December 2024, the number of directly operated stores decreased by 3, while the number of franchise stores increased by 2.

As of the end of March 2024, the number of directly operated stores decreased by 12 and the number of franchise stores decreased by 3 compared to the end of March 2024.

(2) Overview of financial positions for the quarter

(Assets)

Total assets at the end of the first quarter consolidated accounting period amounted to 54,563 million yen, an increase of 3,900 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to a decrease of 949 million yen in cash and deposits, while accounts receivable - trade increased by 5,510 million yen.

(Liabilities)

At the end of the first quarter of the consolidated fiscal period, liabilities amounted to 19,238 million yen, an increase of 2,742 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 1,689 million yen in accounts payable - trade, 396 million yen in provision for bonuses, and 570 million yen in other current liabilities.

(Net assets)

Net assets at the end of the first quarter consolidated accounting period were 35,324 million yen, an increase of 1,158 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase in retained earnings of 1,720 million yen from profit attributable to owners of parent, and a decrease in retained earnings of 538 million yen due to the year-end dividend for the previous consolidated fiscal year.

In addition, the equity to total assets ratio decreased by 2.7 points compared to the end of the previous consolidated fiscal year, to 64.7%.

(3) Explanation regarding consolidated forecasts and other forward-looking information

With regard to the Forecasts stated in this document, as of the date of publication of this document, there have been no changes from the Forecasts announced in the "Consolidated Financial Results for the Fiscal Year Ending December 2024 (Japanese GAAP)" dated February 12, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes (1) Quarterly Consolidated Balance Sheet

(Unit: Thousands of yen)

	Previous fiscal year (December 31, 2024)	For the three months ended (March 31, 2025)
Assets		
Current assets		
Cash and deposit	20,207,190	19,258,048
Accounts receivable - trade	13,683,442	19,194,020
Inventories	7,259,417	6,461,724
Other	530,636	566,709
Total current asset	41,680,688	45,480,502
Non-current assets		
Property, plant, and equipment	1,726,998	1,721,894
Intangible assets		
Goodwill	31,861	26,599
Others	36,176	36,993
Total intangible assets	68,037	63,592
Investment Other assets		
Leasehold deposits	2,040,965	2,036,993
Others	5,147,036	5,260,920
Total investment and other assets	7,188,001	7,297,914
Total non-current assets	8,983,037	9,083,401
Total assets	50,663,726	54,563,904
Liabilities		
Current liabilities		
Trade payables	10,523,897	12,213,115
Income taxes payable	920,187	1,004,738
Provision for bonuses	775,916	1,172,777
Other	3,556,365	4,126,556
Total current liabilities	15,776,367	18,517,187
Non-current liabilities		
Long-term borrowings	70,000	65,000
Liabilities for retirement benefits	6,697	6,697
Asset retirement obligations	577,776	584,092
Others	65,934	65,934
Total non-current liabilities	720,407	721,724
Total liabilities	16,496,775	19,238,912
Net assets		
Shareholders' equity		
Share capital	1,148,322	1,148,322
Capital surplus	1,872,489	1,872,489
Retained earnings	31,820,952	33,002,768
Treasury shares	(611,706)	(611,706)
Total shareholders' equity	34,230,058	35,411,874
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(63,108)	(86,882)
Total accumulated other comprehensive income	(63,108)	(86,882)
Total net assets	34,166,950	35,324,991
Total liabilities and net assets	50,663,726	54,563,904

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

(Quarterly Consolidated Statement of Income)
(Three months ended)

(Unit: Thousands of yen)

	For the three months ended [previous period] From January 1, 2024 ended March 31, 2024	For the three months ended (From January 1, 2025 until March 31, 2025)
Revenue	30,590,917	34,250,002
Cost of sales	23,382,068	26,062,028
Gross profit	7,208,848	8,187,974
Selling, general and administrative expenses	5,366,858	5,732,504
Operating profit	1,841,990	2,455,470
Non-operating income		
Dividend income	20,765	56,560
Gain on sale of goods	704	0
Income from store opening and related support grants	3,251	1,164
Other	3,471	13,847
Total non-operating income	28,191	71,572
Non-operating expenses		
Interest expense	110	84
Rental expenses	726	726
Loss on investments in investment partnerships	2,845	2,553
Other	206	336
Total non-operating expenses	3,888	3,700
Ordinary profit	1,866,293	2,523,341
Extraordinary income		
Gain on sale of non-current assets	9,441	-
Compensation income	191,484	-
Total extraordinary income	200,926	-
Extraordinary losses		
Impairment losses	-	9,272
Store closure and withdrawal expenses	-	602
Total extraordinary losses	-	9,875
Net income before income taxes	2,067,219	2,513,466
Income taxes - current	795,087	934,523
Income taxes - deferred	(133,447)	(141,612)
Total income taxes	661,640	792,911
Net income	1,405,578	1,720,555
Profit attributable to owners of parent	1,405,578	1,720,555

(Quarterly Consolidated Statement of Comprehensive Income)
For the three months ended

(Unit: Thousands of yen)

	For the three months ended [previous period] From January 1, 2024 As of March 31, 2024	For the three months ended (From January 1, 2025 until March 31, 2025)
Net income	1,405,578	1,720,555
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	(478)	(23,774)
Other comprehensive income, net of tax	(478)	(23,774)
Comprehensive income	1,405,100	1,696,781
Profit attributable to		
Quarterly comprehensive income attributable to owners of the parent	1,405,100	1,696,781

(3) Notes to the quarterly consolidated financial statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes in case of significant changes in the amount of shareholders' equity)

There are no applicable items.

(Notes on Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the three months ended has not been prepared.

Note: Depreciation for the first quarter consolidated cumulative period (including amortization of intangible assets excluding goodwill) and

Amortization of goodwill is as follows.

	For the three months ended [previous period] (From January 1, 2024 As of March 31, 2024	For the three months ended From January 1, 2025 until March 31, 2025
Depreciation	68,254 thousand yen	59,144 thousand yen
Amortization of goodwill	14,627	5,679

(Notes on segment information, etc.)

[Segment Information]

As our group operates in a single segment, the information and communication equipment sales service business, segment information is omitted.

(Significant Subsequent Events)

(Purchase of treasury shares, public tender offer for treasury shares, and cancellation of treasury shares)

At the Board of Directors meeting held today (May 9, 2025), the Company resolved, pursuant to Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, including subsequent amendments; hereinafter referred to as the "Companies Act"), as applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the Companies Act, and in accordance with the provisions of the Company's Articles of Incorporation, to conduct a purchase of treasury shares, to acquire treasury shares through a tender offer as the specific acquisition method, and, pursuant to Article 178 of the Companies Act, to cancel treasury shares held by the Company. For further details, please refer to the "Notice Regarding Purchase of Treasury Shares, Tender Offer for Treasury Shares, and Cancellation of Treasury Shares" announced today.