

May 9, 2025

Bell-Park Co., Ltd.

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Stock exchange listing: TSE Standard

Stock code: 9441

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Notice of Revision of 2025 Dividend Forecast (Dividend Increase)

The Board of Directors of Bell-Park Co., Ltd. approved a resolution today (May 9, 2025) to revise the dividend forecast for 2025 as follows. This revision will be effective only if the tender offer for the repurchase of Bell-Park stock that was announced today in the release titled “Notice of Purchase of Treasury Stock, Tender Offer to Repurchase Bell-Park Stock and Retirement of Bell-Park Stock” is completed as planned.

1. Reasons for revisions to dividend forecasts

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%. If the tender offer to repurchase stock is completed as planned, the number of shares for the 2025 first half and year-end dividends (shares issued minus treasury stock) will decrease by the number of shares of treasury stock purchased. If Bell-Park uses this tender offer to repurchase 7,000,000 shares, treasury stock will increase to 7,957,088 shares and dividends will be paid for 12,240,712 shares, which is 20,197,800 shares issued as of the end of March 2025 minus the treasury stock.

This revised forecast assumes profit attributable to owners of parent of 3 billion yen as forecast for 2025 and a dividend payout ratio of 30%, which is 900 million yen. Dividing 900 million yen by the 12,240,712 shares of stock eligible for the dividend results in an annual dividend of approximately 74 yen per share. Consequently, the dividend forecast has been revised as follows.

- First half dividend (record date: June 30, 2025): 37 yen per share (an increase of 12 yen from the previous forecast)
- Year-end dividend (record date: December 31, 2025): 37 yen per share (an increase of 12 yen from the previous forecast)

As a result, Bell-Park plans to pay a dividend of 74 yen per share (an annual increase of 24 yen) for 2025.

Bell-Park has scheduled the start date for the settlement of the tender offer for June 30, 2025.

2. Revisions to the dividend forecasts for 2025

	Dividend per share		
	2Q-end	Year-end	Annual (total)
	Yen	Yen	Yen
Previous forecast (announced on February 12, 2025)	25.00	25.00	50.00
Revised forecast	37.00	37.00	74.00
Dividends paid for 2025	-	-	-
Dividends paid for 2024	22.00	28.00	50.00

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.