

July 24, 2025

Bell-Park Co., Ltd.

President & 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 Revisions to the First Half and Full-Year Forecasts,
and the Year-end Dividend Forecast (Dividend Increase)**

Bell-Park Co., Ltd. has made the following revisions based on current results of operations to the first half and full-year consolidated forecasts for 2025 that were announced on February 12, 2025 and the year-end dividend forecast that was announced on May 9, 2025.

1. Revisions to forecasts for consolidated results of operations

(1) Revisions to the consolidated forecasts for the first half of 2025 (January 1 – June 30, 2025)

	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)	59,000	2,750	2,800	1,800	93.74
Revised forecast (B)	64,200	3,750	3,790	2,560	133.32
Increase/(decrease) (B – A)	5,200	1,000	990	760	-
Percentage change (%)	8.8	36.4	35.4	42.2	-
Ref: Previous first half results (2024)	57,127	2,710	2,763	1,999	103.93

(2) Revisions to the consolidated forecasts for 2025 (January 1 – December 31, 2025)

	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)	114,000	4,500	4,600	3,000	191.17
Revised forecast (B)	119,200	5,500	5,590	3,760	239.60
Increase/(decrease) (B – A)	5,200	1,000	990	760	-
Percentage change (%)	4.6	22.2	21.5	25.3	-
Ref: Previous results (2024)	116,038	4,263	4,352	3,177	165.14

(3) Reasons for revisions

Both net sales and earnings at all levels are expected to exceed the initial forecasts for the first half of 2025. This favorable performance is primarily attributable to the acquisition of a higher-than-expected number of mobile phone service contracts. The main factor behind this upward variance is the increase in the number of service contracts, primarily new contracts, driven by the implementation of aggressive sales promotion initiatives at shopping centers and other locations.

As a result, the consolidated earnings forecast for the first half has been revised. Additionally, the full-year consolidated earnings forecast has been updated to reflect the better-than-expected performance in the first half. The forecast for the second half remains unchanged from the original plan.

2. Revisions to the year-end dividend forecast

	Dividend per share		
	2Q-end	Year-end	Annual (total)
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Previous forecast (announced on May 9, 2025)	37.00	37.00	74.00
Revised forecast	-	56.00	93.00
Dividends paid for 2025	37.00	-	-
Dividends paid for 2024	22.00	28.00	50.00

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 2025, the year-end dividend forecast has been revised from 37 yen to 56 yen per share, an increase of 19 yen, in accordance with the above policy. As a result, Bell-Park plans to pay a dividend of 93 yen per share for 2025.

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.