

# Results of Operations

## for the First Half of 2025

August 6, 2025

Bell-Park Co., Ltd.

Tokyo Stock Exchange Standard Market (Stock code: 9441)

1. 1H 2025 Financial Highlights

2. 2025 Plan and Shareholder Returns





# Statement of Income

**Higher sales and earnings** mainly due to increases in the number of mobile phones sold and consistent revenue

(million yen)

|  | 1H 2024<br>results | 1H 2025<br>results | YoY change    |
|--|--------------------|--------------------|---------------|
| <b>Net sales</b>                                   | 57,127             | 64,231             | +7,103        |
| (Comp.)  | (100.0%)           | (100.0%)           | <b>+12.4%</b> |
| <b>Operating income</b>                            | 2,710              | 3,762              | +1,051        |
|  | (4.7%)             | (5.9%)             | <b>+38.8%</b> |
| <b>Ordinary income</b>                             | 2,763              | 3,790              | +1,027        |
|  | (4.8%)             | (5.9%)             | <b>+37.2%</b> |
| <b>Profit attributable to<br/>owners of parent</b> | 1,999              | 2,562              | +562          |
|  | (3.5%)             | (4.0%)             | <b>+28.1%</b> |

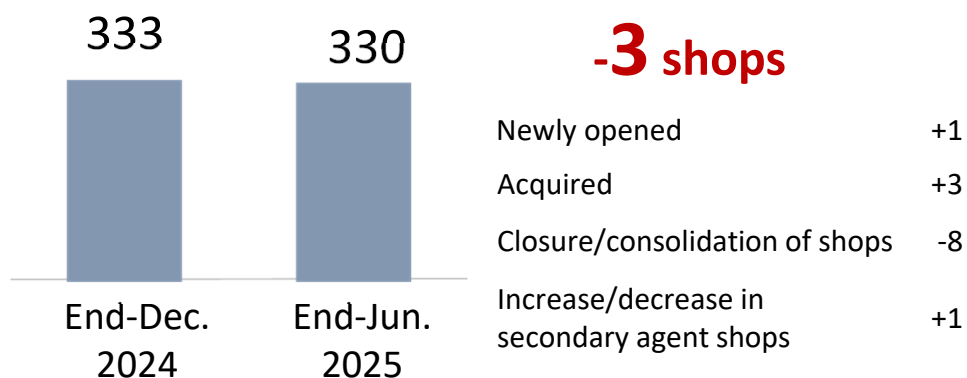
# 1H 2025 Sales Channel Topics

| Sales channels      | Topics   | Impact on net sales (YoY change)  | Impact on operating income (YoY change)   |
|---------------------|--|---|---|
| Carrier shops       | <p><b><u>Increase in the number of mobile phones sold</u></b></p> <ul style="list-style-type: none"> <li>• Larger number of sales promotion events raised the number of mobile phones sold, mainly to new subscribers (Sales promotion expenses also increased)</li> <li>• One priority was proposals for service plans linked to the financial/payment services of carriers</li> <li>• Increase in sales of other products (fiber-optic lines, accessories)</li> </ul> <p><b><u>Increase in consistent revenue</u></b></p> <ul style="list-style-type: none"> <li>• Renewal commissions increased from one year earlier</li> <li>• Number of monthly-charge shop smartphone support members steadily increased</li> </ul> |    |    |
| Corporate solutions | <p><b><u>Increase in the number of mobile phones sold</u></b></p> <ul style="list-style-type: none"> <li>• The number of mobile phones sold increased, mainly to new subscribers, due to an increase in the number of salespeople and other reasons</li> <li>• Sales increased for Bell-Park original services, such as an outsourced kitting/installation service</li> </ul>  |  |  |

# Number of Carrier Shops and Mobile Phones Sold

The number of carrier shops declined but the number of phones sold increased.

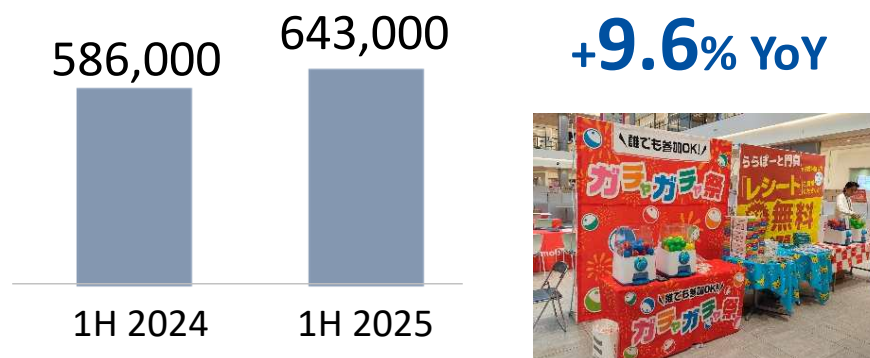
## Number of Carrier Shops



Consolidated Y!mobile shops within our business area into SoftBank shops to increase efficiency

**(The medium-term goal is to increase the number of shops)**

## Number of Mobile Phones Sold



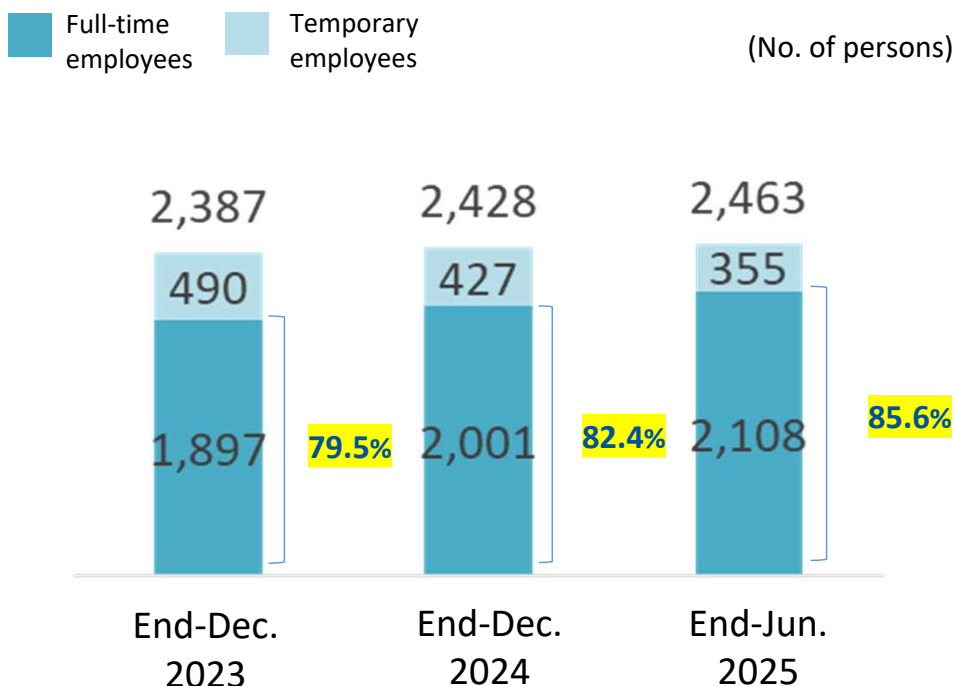
Larger number of sales promotion events raised the number of mobile phones sold, mainly to new subscribers.

# More Full-time Employees by Hiring Experienced People

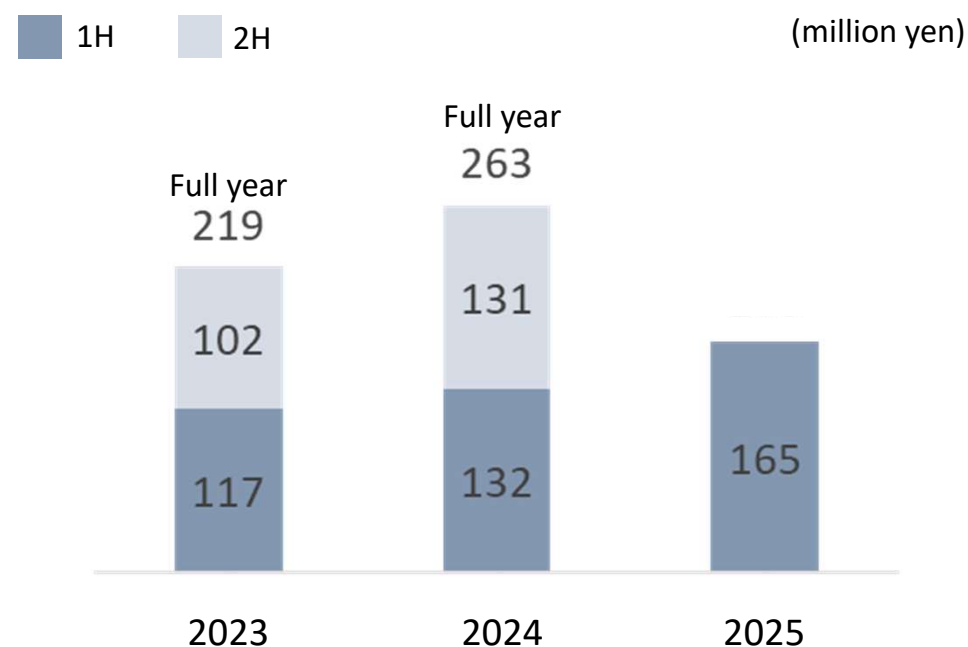
A stronger framework for operations as the number of full-time employees increased due to the growing number of sales events

Continuing to provide training to further strengthen consulting capabilities.

## Full-time/temporary employee ratio



## Recruiting expenses



# Contributing to Community

Activities for the prevention of losses caused by fraud using phone calls and other communication channels

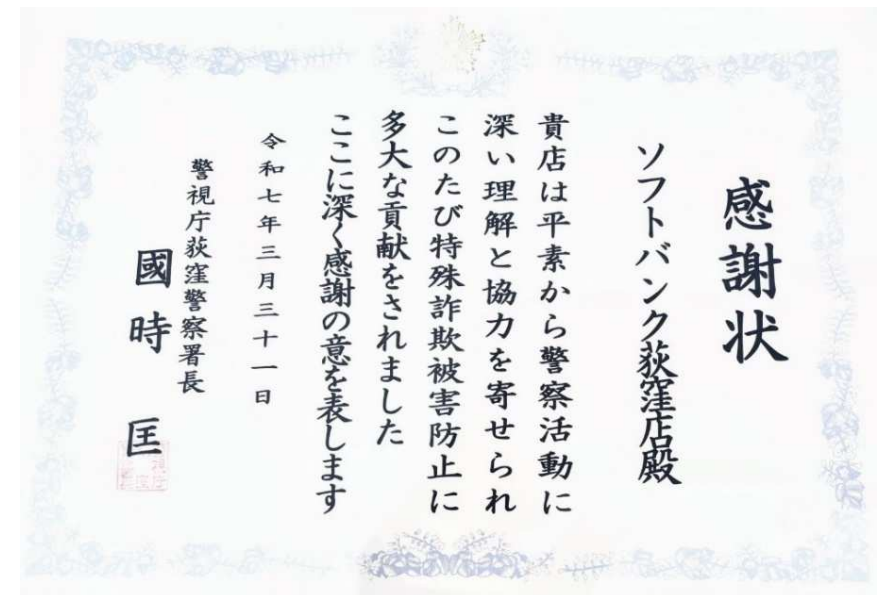
## Smartphone lesson for prevention of phone call fraud

SoftBank Hiroshima Danbara Shoppingcenter Shop



## Certificate of appreciation from local police for help with prevention of phone call fraud

SoftBank Ogikubo Shop



\*Anshin Shop Awards: A contest for certified anshin (safety and confidence) shops that recognizes outstanding activities for protecting consumers

# Prioritizing Training Programs to Drive Medium/Long-term Growth

Nine Bell-Park employees have won the Grand Prix at the past 10 competitions (2015-2024)

**Customer Service No. 1 Grand Prix 2024 hosted by SoftBank Corp.**

(Held on February 6, 2025)



**Bell-Park employee  
placed first**

Three Bell-Park employees won awards, including one who placed third and one who won the Special Prize



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# Revisions to 2025 Consolidated Forecasts

A strong first half performance as new service contracts increased due to the larger number of sales promotion events

(million yen)

|  | 2025<br>initial plan | 2025<br>revised plan | Vs. previous<br>plan | 2024<br>results | YoY change |
|--|----------------------|----------------------|----------------------|-----------------|------------|
| <b>Net sales</b>                                   | 114,000              | 119,200              | +5,200               | 116,038         | +3,161     |
| (Comp.)  | (100.0%)             | (100.0%)             | +4.6%                | (100.0%)        | +2.7%      |
| <b>Operating income</b>                            | 4,500                | 5,500                | +1,000               | 4,263           | +1,236     |
|  | (3.9%)               | (4.6%)               | +22.2%               | (3.7%)          | +29.0%     |
| <b>Ordinary income</b>                             | 4,600                | 5,590                | +990                 | 4,352           | +1,237     |
|  | (4.0%)               | (4.7%)               | +21.5%               | (3.8%)          | +28.4%     |
| <b>Profit attributable to<br/>owners of parent</b> | 3,000                | 3,760                | +760                 | 3,177           | +582       |
|  | (2.6%)               | (3.2%)               | +25.3%               | (2.7%)          | +18.3%     |

# Shareholder Returns (Stock Repurchase and Cancellation)

Used a tender offer for the repurchase of 7 million shares as one way to return more earnings to shareholders and use equity more efficiently. All treasury stock was canceled in July 2025.

## Purchase of treasury stock

|                                     |  |
|-------------------------------------|--|
| Total number of shares repurchased: | 7,000,000 shares (34.66% of total shares issued) |
| Total repurchase cost:              | 10,297,000,000 yen                               |
| Settlement date:                    | June 30, 2025                                    |

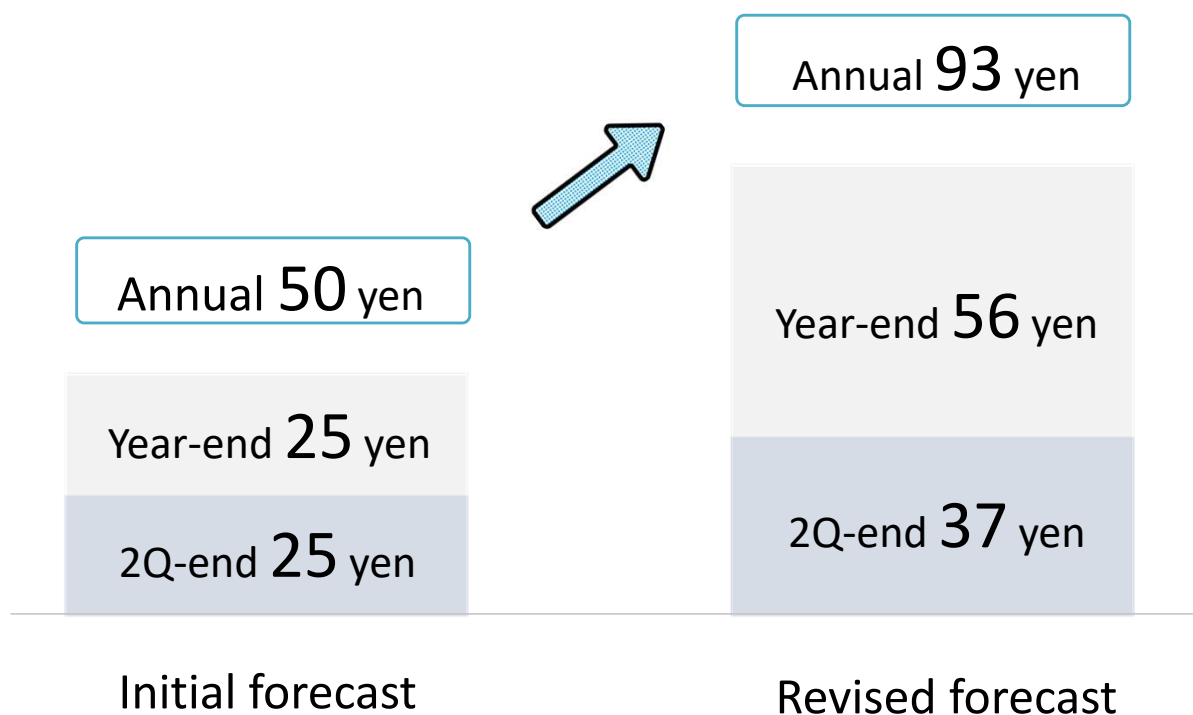
## Cancellation of treasury stock

|   |  |
|---|--|
| Type of shares canceled:                          | Bell-Park common shares  |
| Total number of shares canceled:                  | 7,957,088 shares (Percentage of total issued shares prior to cancellation: 39.40%) |
| Date of cancellation:                             | July 4, 2025   |
| Total number of issued shares after cancellation: | 12,240,712 shares  |

# Shareholder Returns (Revisions to Dividend Forecast)

## Fundamental policy regarding distribution of earnings

Bell-Park positions the distribution of earnings to shareholders as one of its highest priorities, and plans to maintain a consolidated dividend payout ratio of at least 30%



**The dividend forecast has been revised to reflect the stock repurchase and revisions to the 2025 consolidated forecasts**

# Appendix

# Profile of Bell-Park

|   |   |   |  |
|---|---|---|--|
| Name  | Bell-Park Co., Ltd.   | Business                                      | Information and communication device sales and service business  |
| Capital<br>(as of Jun. 30, 2025)                            | 1,148 million yen   | No. of carrier shops<br>(as of Jun. 30, 2025) | Total: 330 stores (54 stores)<br>*Franchised stores in parentheses<br>290 (51) SoftBank Shops<br>25 (3) Y!mobile Shops<br>9 Docomo Shops<br>6 au Shops |
| Headquarters  | Hirakawacho Center Bldg., 1-4-12<br>Hirakawa-cho, Chiyoda-ku, Tokyo |   |  |
| Founded   | February 2, 1993, 33rd fiscal year                                  |   |  |
| No. of employees<br>(consolidated)<br>(as of Jun. 30, 2025) | 2,463<br>(full time: 2,108; temporary: 355)                         | Bell-Park group companies                     | Consolidated subsidiary<br>Bell-Park Next Co., Ltd.<br><br>Non-consolidated subsidiaries<br>Bellbride, Inc.<br>Wactive Inc.                            |

# 3-year First-half Financial Summary

(million yen)

|   |                     | 1H 2023 | 1H 2024 | 1H 2025 |
|---|---------------------|---------|---------|---------|
| Net sales                               |                     | 57,823  | 57,127  | 64,231  |
| Gross profit                            |                     | 12,925  | 13,748  | 15,795  |
|   | Personnel, etc.     | 6,237   | 6,644   | 6,535   |
|   | Rent                | 1,462   | 1,459   | 1,414   |
|   | Ads/sales promotion | 868     | 1,034   | 2,078   |
|   | Others              | 1,901   | 1,900   | 2,004   |
| SG&A expenses                           |                     | 10,470  | 11,038  | 12,033  |
| Operating income                        |                     | 2,454   | 2,710   | 3,762   |
| Ordinary income                         |                     | 2,482   | 2,763   | 3,790   |
| Profit attributable to owners of parent |                     | 1,710   | 1,999   | 2,562   |

# Quarterly Financial Summary

(million yen)

|   |                     | 2024<br>2Q | 2025<br>2Q | YoY change |         |
|---|---------------------|------------|------------|------------|---------|
| Net sales                               |                     | 26,536     | 29,981     | +3,444     | +13.0%  |
| Gross profit                            |                     | 6,539      | 7,607      | +1,067     | +16.3%  |
|   | Personnel, etc.     | 3,448      | 3,378      | -69        | -2.0%   |
|   | Rent                | 728        | 710        | -18        | -2.5%   |
|   | Ads/sales promotion | 524        | 1,198      | +673       | +128.3% |
|   | Others              | 969        | 1,013      | +44        | +4.5%   |
| SG&A expenses                           |                     | 5,671      | 6,300      | +629       | +11.1%  |
| Operating income                        |                     | 868        | 1,306      | +438       | +50.5%  |
| Ordinary income                         |                     | 896        | 1,267      | +370       | +41.3%  |
| Profit attributable to owners of parent |                     | 594        | 841        | +247       | +41.7%  |



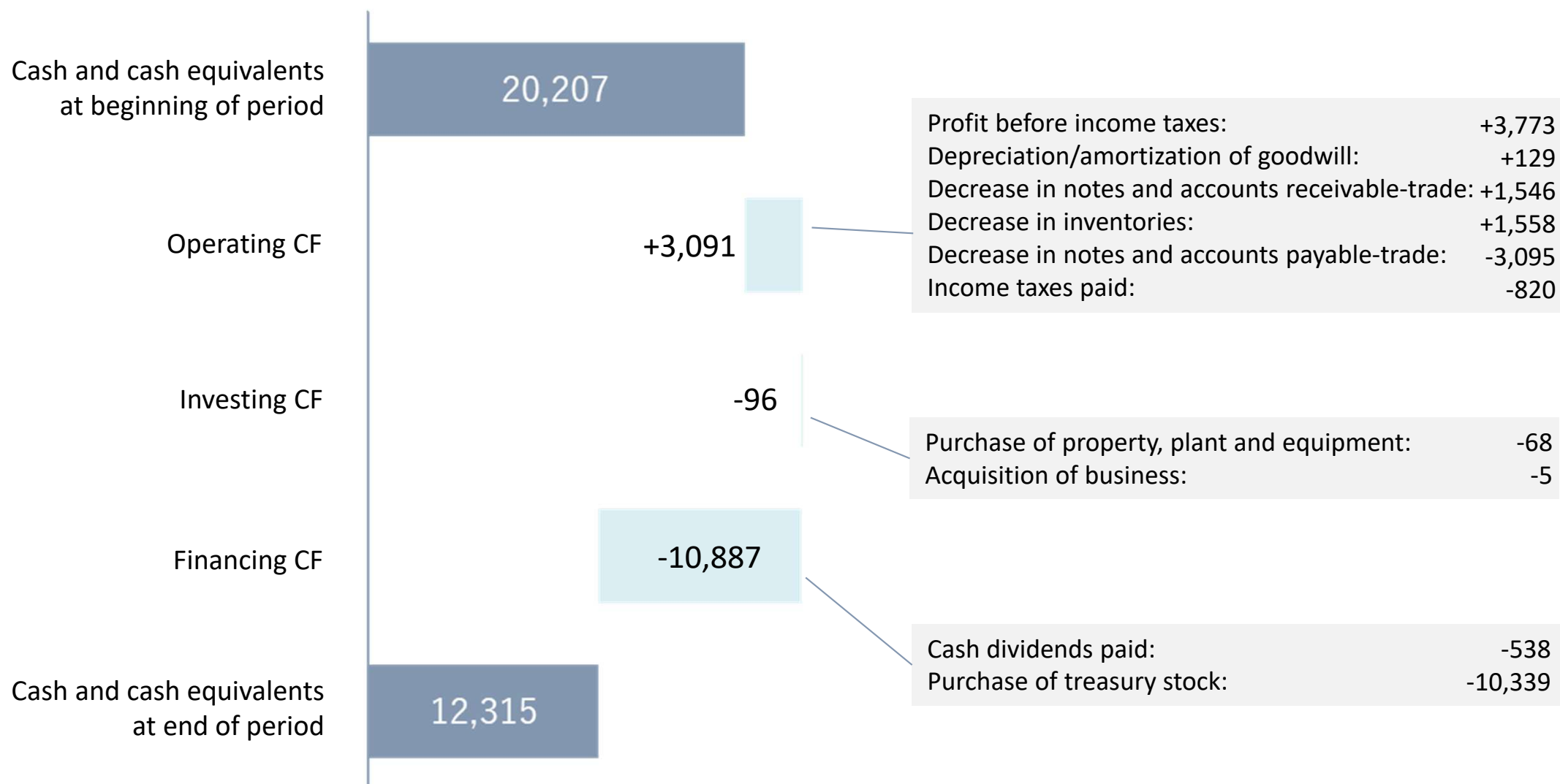
# Balance Sheet

(million yen)

|                         | End-Dec.<br>2024 | End-Jun.<br>2025 | Change  | Breakdown   |
|-------------------------|------------------|------------------|---------|---|
| Current assets          | 41,680           | 30,765           | -10,915 | <ul style="list-style-type: none"> <li>Cash and deposits: -7,892 (12,315 as of end-Jun. 2025)</li> <li>Accounts receivable-trade: -1,546</li> <li>Inventories: -1,558</li> </ul>                  |
| Non-current assets      | 8,983            | 8,901            | -81     |   |
| Assets                  | 50,663           | 39,666           | -10,996 |   |
| Current liabilities     | 15,776           | 13,120           | -2,656  | <ul style="list-style-type: none"> <li>Accounts payable-trade: -3,095</li> <li>Income taxes payable: +441</li> </ul>  |
| Non-current liabilities | 720              | 717              | -2      |   |
| Liabilities             | 16,496           | 13,838           | -2,658  |   |
| Net assets              | 34,166           | 25,828           | -8,338  | <ul style="list-style-type: none"> <li>Profit attributable to owners of parent: +2,562</li> <li>Dividends paid: -538</li> <li>Purchase of treasury stock: -10,297 (canceled on July 4)</li> </ul> |

# Cash Flows

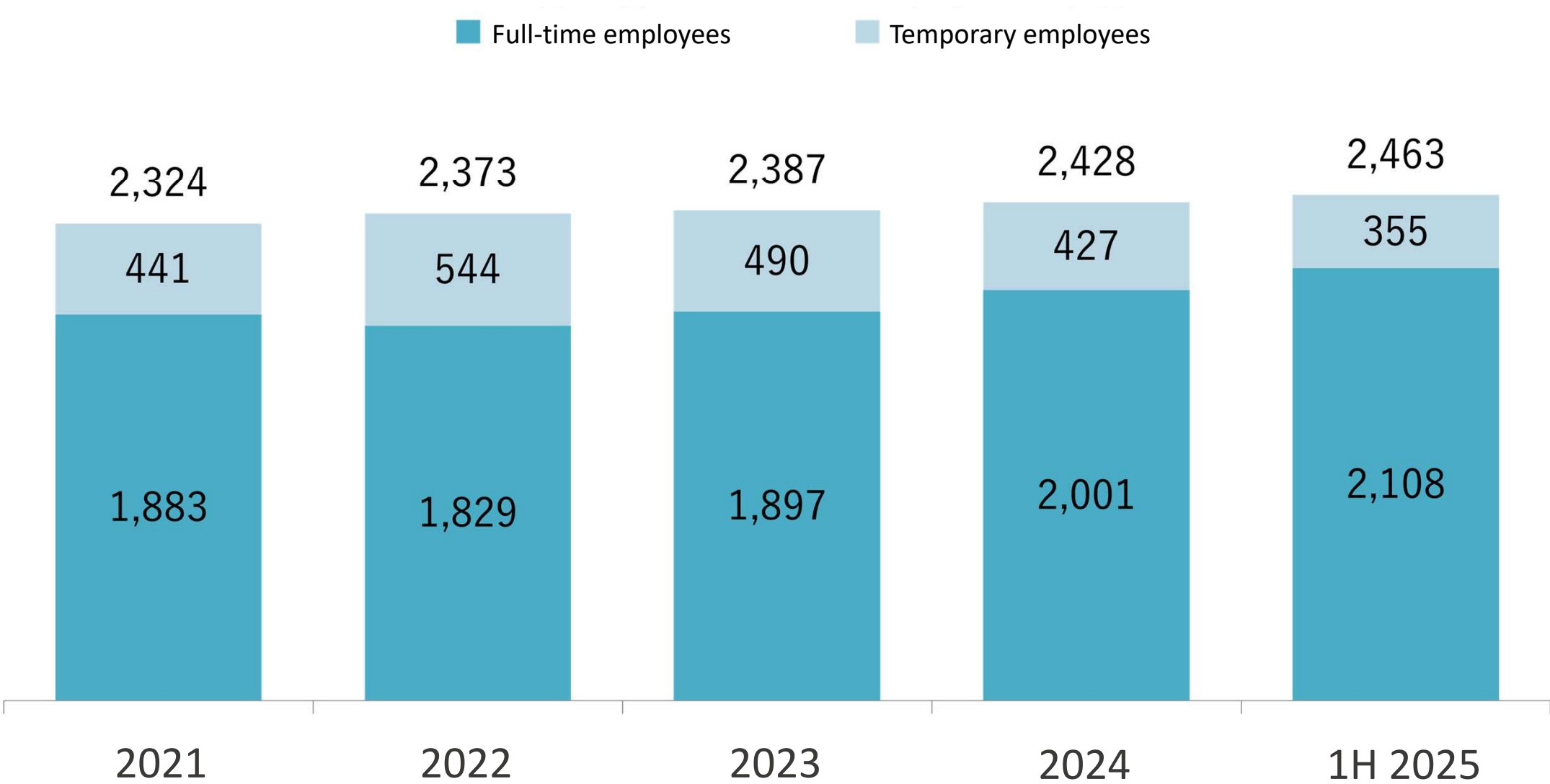
(million yen)



# Number of Carrier Shops

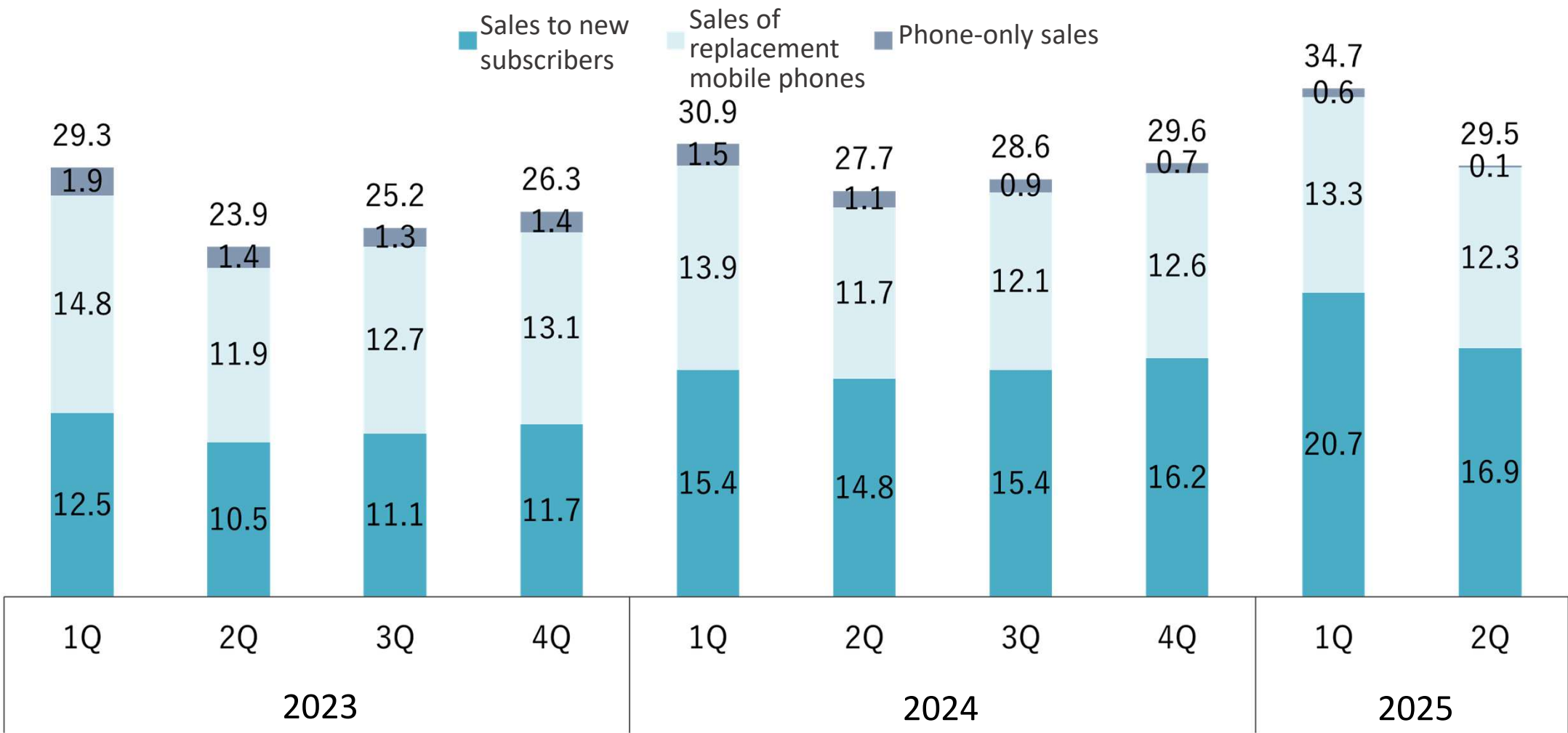


# Number of Employees

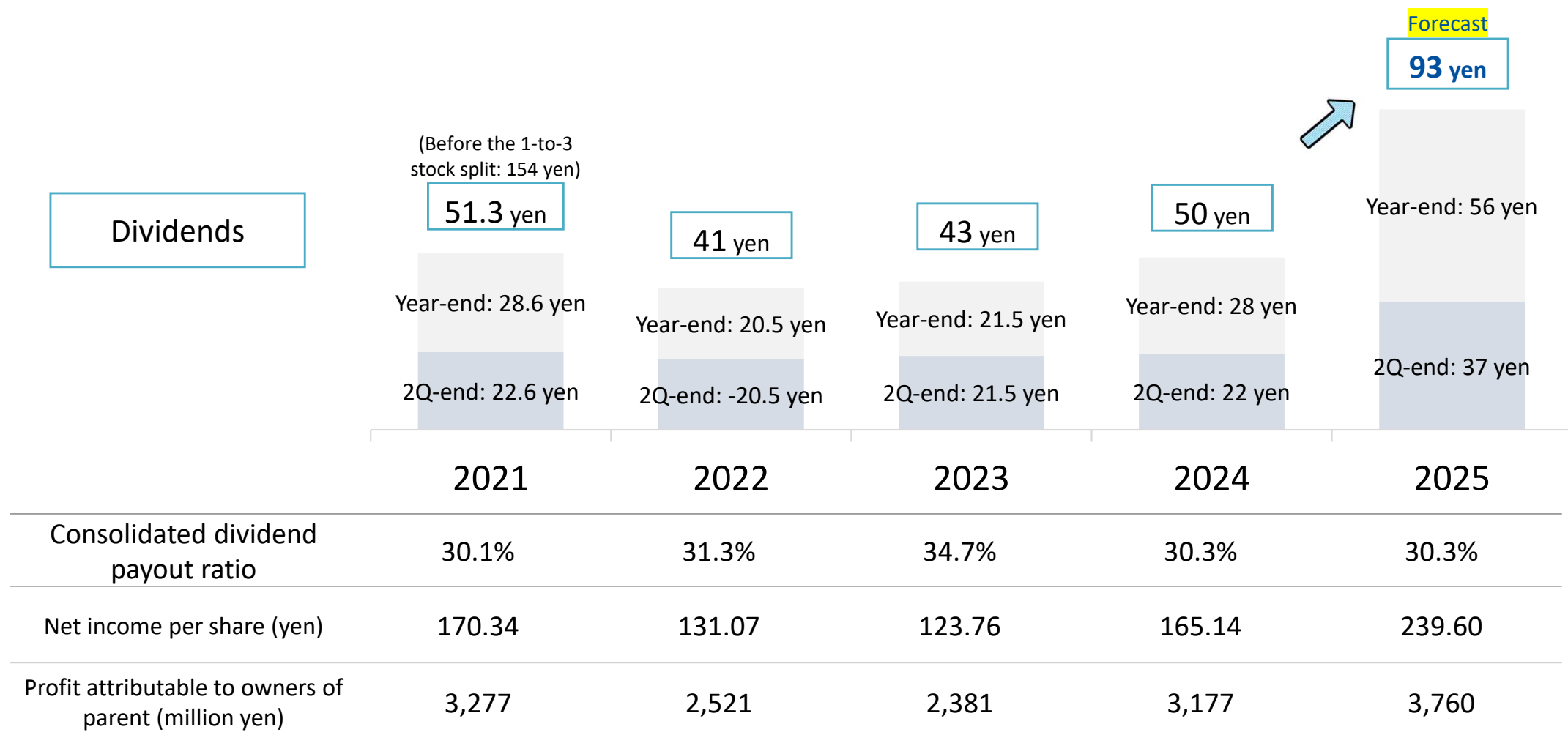


# Number of Mobile Phones Sold (Quarterly)

(10 thousand units)



# Dividends per Share



# Activities for a Sustainable Society

## Key Issues (1)

### Environmental Responsibility



- Efforts to reduce greenhouse gas emissions  
(Installation of internal power generation, use of energy from renewable sources, reduction of energy consumption, recycling used mobile phones and PCs, environmentally responsible vehicles, green procurement of office and other supplies, and paperless operation/reduction of paper use)



## Key Issues (2)

### Customer's Smile



- Strengthening consulting skills
- Customer support
- Improving customer satisfaction
- Voluntary consumer protection activities



## Key Issues (3)

### Workforce Motivation and Growth



- Human resources development
- A pleasant and productive workplace environment
- Diversity, equity and inclusion
- Health management



## Key Issues (4)

### Social Contribution Activities



- Eliminating the digital divide
- Using business activities to solve social issues
- Contributing to community  
(Child safety stores, emergency recharging service, work experience events for children, community clean-up program and e-Net Caravan)



# Forward-looking Statements

All plans, strategies and financial forecasts that are not based on historical facts are forward-looking statements. Such statements are based on the judgment of the Company in accordance with information available when these materials were prepared. Actual results may differ significantly from these statements due to changes in the operating environment and many other factors.