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

August 6, 2025

Company name:	Bell-Park Co.,Ltd.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	9441
URL:	<a href="https://www.bellpark.co.jp">https://www.bellpark.co.jp</a>
Representative:	Kento Nishikawa, President and Representative Director
Contact:	Hiroshi Ishikawa, Director, General Manager of Administration
TEL:	Division +81-3-3288-5211
Scheduled date for submission of interim report:	August 6, 2025
Supplementary materials for financial summaries:	None
Financial results briefing:	Yes

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

### 1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to June 30, 2025)

#### (1) Consolidated operating results (Cumulative)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
June 30, 2025	64,231	12.4	3,762	38.8	3,790	37.2	2,562	28.1
June 30, 2024	57,127	(1.2)	2,710	10.4	2,763	11.3	1,999	16.9

(Note) Comprehensive income For the six months ended December 31, 2025: 2,497 million yen (27.6%) For the six months ended December 31, 2024: 1,957 million yen (14.0%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
June 30, 2025	133.44	-
June 30, 2024	103.93	-

#### (2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
June 30, 2025	39,666	25,828	65.1	2,110.06
December 31, 2024	50,663	34,166	67.4	1,775.76

(Reference) Owner's equity As of the end of the six months ending December 2025: 25,828 million yen As of the end 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	-	37.00			
Fiscal year ending December 31, 2025 (Forecast)			-	56.00	93.00

(Note) Whether there have been any revisions from the most recently announced dividend forecast : None

### 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
Fiscal year ending December 31, 2025	119,200	2.7	5,500	29.0	5,590	28.4	3,760	18.3	239.60

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

2 The Company resolved at the Board of Directors meeting held on May 9, 2025, to acquire and cancel treasury shares. The "Basic earnings per share" in the consolidated forecasts for the fiscal year ending December 2025 reflects the impact of this acquisition and cancellation of treasury shares.

#### \* Notes

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

(2) Application of specific accounting treatments for preparing the interim consolidated 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 June 30, 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 June 30, 2025	7,957,088 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)

Six months ended June 30, 2025	19,202,038 shares
Six months ended June 30, 2024	19,240,735 shares

※ The second quarter (interim) financial results report is not subject to review by certified public accountants or audit firms.

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

(Cautionary Statement Regarding Forward-Looking Statements) The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and on certain assumptions that the Company believes are reasonable. These statements are not intended as a guarantee of achievement. Actual results may differ significantly due to various factors. For the assumptions underlying the forecasts and other important notes regarding the use of forecasts, please refer to "Explanation of Consolidated Forecasts and Other Forward-Looking Information" on page 3 of the Second Quarter (Interim) Financial Results (Attached Materials). The Company will hold an online financial results briefing (for institutional investors and analysts) as follows. The materials for the briefing are scheduled to be posted on the Company's website today. • August 7, 2025 (Thursday) • • • • • Online Financial Results Briefing (for institutional investors and analysts)

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## 1. Overview of Operating Results, etc.

### (1) Overview of operating results for the interim period

During the six months ended September 30, 2024, the Japanese economy continued its moderate recovery, supported by improvements in employment conditions and income environment. On the other hand, uncertainties remain regarding the future outlook due to concerns such as the risk of economic slowdown stemming from the direction of U.S. tariff policies and the cooling of consumer sentiment caused by ongoing price increases.

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 linked to 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 other devices, 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 six months ended September 30, 2024, the business performance was as follows: Net sales were 64,231 million yen (up 12.4% YoY), operating profit was 3,762 million yen (up 38.8% YoY), ordinary profit was 3,790 million yen (up 37.2% YoY), and profit attributable to owners of parent was 2,562 million yen (up 28.1% YoY).

[Reference: Number of carrier shops]

The number of carrier shops operated by our group was 330 as of the end of June 2025.

	As of the end of June 2025		
	Directly operated stores	Franchise	Total
SoftBank Shop	239	51	290
docomo Shop	9	-	9
au Shop	6	-	6
Y!mobile Shop	22	3	25
Total	276	54	330

As of the end of December 2024, the number of directly operated stores decreased by 4, while the number of franchise stores increased by 1.

As of the end of June 2024, the number of directly operated stores decreased by 17 and the number of franchise stores decreased by 1.

## (2) Overview of Financial Positions for the Interim Period

### ( Assets)

Total assets at the end of the six months ended September 30, 2024 amounted to 39,666 million yen, a decrease of 10,996 million yen compared to the end of the previous fiscal year. This was mainly due to decreases of 7,892 million yen in cash and deposits, 1,546 million yen in accounts receivable - trade, and 1,558 million yen in inventories.

### ( Liabilities)

At the end of the six months ended September 30, 2024, liabilities amounted to 13,838 million yen, a decrease of 2,658 million yen compared to the end of the previous fiscal year. This was mainly due to an increase of 441 million yen in income taxes payable, while accounts payable - trade decreased by 3,095 million yen.

### ( Net assets)

Net assets at the end of the interim consolidated accounting period were 25,828 million yen, a decrease of 8,338 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase in retained earnings of 2,562 million yen from profit attributable to owners of parent, a decrease of 10,297 million yen from the purchase of treasury shares, 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 2.3 points compared to the end of the previous consolidated fiscal year, reaching 65.1%.

(3) Explanation regarding forward-looking statements such as consolidated forecasts

Regarding the Forecasts stated in this document, as of the date of publication, there have been no changes from the Forecasts announced in the "Notice of Revision (Increase) of Forecasts for the Second Quarter and Full Year of the Fiscal Year Ending December 2025 and Year-End Dividend Forecast" dated July 24, 2025.





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

(Unit: Thousands of yen)

	Previous fiscal year (December 31, 2024)	For the six months ended (June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposit	20,207,190	12,315,053
Accounts receivable - trade	13,683,442	12,137,398
Inventories	※2 7,259,417	※2 5,700,420
Others	530,636	612,514
Total current asset	41,680,688	30,765,387
Non-current assets		
Property, plant, and equipment	1,726,998	1,697,203
Intangible assets		
Goodwill	31,861	21,924
Other	36,176	32,098
Total intangible assets	68,037	54,022
Investment Other assets		
Investment securities	4,076,371	3,972,984
Leasehold deposits	2,040,965	2,035,770
Other	1,070,665	1,141,377
Total investment and other assets	7,188,001	7,150,132
Total non-current assets	8,983,037	8,901,358
Total assets	50,663,726	39,666,746
<b>Liabilities</b>		
Current liabilities		
Trade payables	10,523,897	7,428,538
Income taxes payable	920,187	1,361,829
Provision for bonuses	775,916	777,409
Others	3,556,365	3,552,520
Total current liabilities	15,776,367	13,120,298
Non-current liabilities		
Long-term borrowings	70,000	60,000
Liabilities for retirement benefits	6,697	6,697
Asset retirement obligations	577,776	585,148
Other	65,934	65,934
Total non-current liabilities	720,407	717,779
Total liabilities	16,496,775	13,838,078
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,148,322	1,148,322
Capital surplus	1,872,489	1,872,489
Retained earnings	31,820,952	33,844,529
Treasury shares	(611,706)	(10,908,706)
Total shareholders' equity	34,230,058	25,956,635
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(63,108)	(127,967)
Total accumulated other comprehensive income	(63,108)	(127,967)
Total net assets	34,166,950	25,828,668
Total liabilities and net assets	50,663,726	39,666,746

## (2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

**(Interim Consolidated Statement of Income)**

(Unit: Thousands of yen)

	Previous six-month consolidated accounting period (From January 1, 2024 As of June 30, 2024	For the six months ended From January 1, 2025 until June 30, 2025
Revenue	57,127,597	64,231,198
Cost of sales	43,378,929	48,435,713
Gross profit	13,748,667	15,795,484
Selling, general and administrative expenses		
Promotion expenses	1,010,666	2,016,572
Salaries	3,679,494	3,824,909
Miscellaneous wages	95,825	115,204
Provision for bonuses	777,977	609,521
Retirement benefit expenses	192,239	179,581
Rent expenses on land and buildings	1,459,298	1,414,288
Others	3,822,849	3,873,090
Total selling, general and administrative expenses	11,038,350	12,033,169
Operating profit	2,710,316	3,762,315
Non-operating income		
Dividend income	20,765	56,560
Gain on sale of goods	25,509	20
Income from store opening and related support grants	3,987	2,358
Subsidy income	2,049	-
Others	5,939	16,690
Total non-operating income	58,251	75,629
Non-operating expenses		
Interest expense	215	164
Commission expenses	-	42,002
Rental expenses	1,452	1,452
Loss on investments in investment partnerships	2,845	2,553
Other	779	821
Total non-operating expenses	5,291	46,993
Ordinary profit	2,763,276	3,790,951
Extraordinary income		
Gain on sale of investment securities	-	1,294
Gain on sale of non-current assets	11,885	-
Compensation income	191,484	-
Total extraordinary income	203,370	1,294
Extraordinary losses		
Impairment losses	-	16,799
Store closure and withdrawal expenses	-	2,273
Total extraordinary losses	-	19,073
Net income before income taxes	2,966,646	3,773,173
Income taxes - current	1,011,699	1,248,782
Income taxes - deferred	(44,745)	(37,925)
Total income taxes	966,953	1,210,856
Net income	1,999,692	2,562,316
Profit attributable to owners of parent	1,999,692	2,562,316

## (Interim Consolidated Statement of Comprehensive Income)

(Unit: Thousands of yen)

	Previous six-month consolidated accounting period (From January 1, 2024 As of June 30, 2024	For the six months ended From January 1, 2025 until June 30, 2025
Net income	1,999,692	2,562,316
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	(42,374)	(64,859)
Other comprehensive income, net of tax	(42,374)	(64,859)
Comprehensive income	1,957,317	2,497,457
Profit attributable to		
Interim comprehensive income attributable to owners of the parent	1,957,317	2,497,457

## (3) Interim Consolidated Statement of Cash Flows

(Unit: Thousands of yen)

	Previous six-month consolidated accounting period (From January 1, 2024 As of June 30, 2024	For the six months ended From January 1, 2025 until June 30, 2025
Cash flows from operating activities		
Net income before income taxes	2,966,646	3,773,173
Depreciation	138,130	118,711
Amortization of goodwill	25,608	10,354
Impairment losses	-	16,799
Increase (decrease) in provision for bonuses	200,828	1,492
Increase (decrease) in liabilities for retirement benefits	(235)	-
Interest income and dividends income	(20,765)	(66,183)
Interest expense	215	164
Subsidy income	(2,049)	-
Loss (gain) on sale of investment securities	-	(1,294)
Compensation income	(191,484)	-
Commission expenses	-	42,002
Loss (gain) on investments in investment partnerships	2,845	2,553
Decrease (increase) in trade receivables	1,714,509	1,546,044
(Increase) decrease in inventories	1,810,812	1,558,997
Increase (decrease) in trade payables	(3,813,137)	(3,095,358)
Increase (decrease) in accounts payable (minus indicates decrease)	(35,118)	(261,749)
Increase (decrease) in accrued consumption taxes	(130,045)	281,367
Other	(2,292)	(81,141)
Subtotal	2,664,469	3,845,932
Interest and dividends received	20,765	66,183
Interest paid	(206)	(157)
Subsidies received	2,049	-
Proceeds from compensation	192,439	-
Income taxes paid	(435,722)	(820,050)
Cash flows from operating activities	2,443,793	3,091,907
Cash flows from investing activities		
Purchase of property and equipment	(62,643)	(68,656)
Purchase of intangible assets	(11,945)	(5,913)
Proceeds from the sale of investment securities	-	1,294
Payments for acquisition of businesses	(49,019)	(5,622)
Increase in loan receivables	(18,103)	-
Proceeds from collection of loan receivables	17,619	7,632
Payments of leasehold deposits	(28,920)	(65,651)
Proceeds from refund of leasehold deposits	75,709	62,648
Other	3,584	(21,878)
Cash flows from investing activities	(73,717)	(96,146)
Cash flows from financing activities		
Repayment of long-term borrowings	(10,000)	(10,000)
Acquisition of treasury shares	(49)	(10,339,002)
Cash dividends paid	(413,861)	(538,895)
Cash flows from financing activities	(423,911)	(10,887,897)
Increase (decrease) in cash and cash equivalents	1,946,164	(7,892,137)
Cash and cash equivalents at the beginning of the period	19,722,399	20,207,190
Cash and cash equivalents at the end of the interim period	※1 21,668,564	※1 12,315,053

(4) Notes to the Interim 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)**

Based on the resolution of the Board of Directors held on May 9, 2025, the Company acquired 7,000,000 shares of treasury shares. As a result, treasury shares increased by 10,297 million yen during the six months ended September 30, 2024, and treasury shares amounted to 10,908 million yen at the end of the period.

**(Notes on the interim consolidated balance sheet)**

1 In our group, in order to efficiently procure working capital, we have entered into overdraft agreements with two correspondent banks.

The undrawn balance of borrowings under these contracts is as follows.

	Previous fiscal year (December 31, 2024)	For the six months ended (June 30, 2025)
Total amount of overdraft facility limit	5,000,000 thousand yen	5,000,000 thousand yen
Outstanding loan balance	-	-
Net amount	5,000,000	5,000,000

※2 The breakdown of inventories is as follows.

	Previous fiscal year (December 31, 2024)	For the six months ended (June 30, 2025)
Merchandise	7,053,439 thousand yen	5,568,101 thousand yen
Supplies	205,978	132,319

**(Notes on the Consolidated Statement of Cash Flows for the Interim Period)**

\*1 Relationship between the balance of cash and cash equivalents at the end of the interim period and the amounts of items stated in the interim consolidated balance sheet

	Previous six-month consolidated accounting period (From January 1, 2024 As of June 30, 2024)	For the six months ended From January 1, 2025 until June 30, 2025
Cash and deposits account	21,668,564 thousand yen	12,315,053 thousand yen
Time deposits with a maturity of more than three months	-	-
Cash and cash equivalents	21,668,564	12,315,053

**(Notes on segment information, etc.)**

[Segment Information]

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

## **(Significant Subsequent Events)**

( Cancellation of treasury shares)

At the Board of Directors meeting held on May 9, 2025, the Company resolved to conduct a cancellation of treasury shares pursuant to Article 178 of the Companies Act, and has carried out the cancellation of treasury shares as follows.

(1) Reason for the cancellation of treasury shares

In order to enhance shareholder returns and improve capital efficiency

(2) Details regarding the cancellation of treasury shares

(i) Type of shares to be retired: The Company's common stock

(ii) Number of shares to be cancelled: 7,957,088 shares

(Ratio to the total number of shares issued before cancellation: 39.40%)

(iii) Cancellation date July 4, 2025

(For reference)

Total number of shares issued after cancellation: 12,240,712 shares