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

November 7, 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
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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 Nine Months of the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to September 30, 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	%
Nine months ended								
September 30, 2025	96,268	12.4	4,500	25.4	4,606	25.5	3,095	20.1
September 30, 2024	85,610	0.0	3,588	14.3	3,671	15.7	2,576	20.8

(Note) Comprehensive income For the third quarter of the fiscal year ending December 2025: 3,021 million yen (19.9%)
For the third quarter of the fiscal year ended December 2024: 2,520 million yen (17.6%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
September 30, 2025	183.67	-
September 30, 2024	133.92	-

(2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
September 30, 2025	43,416	25,899	59.7	2,115.88
December 31, 2024	50,663	34,166	67.4	1,775.76

(Reference) Owner's equity As of the third quarter of the fiscal year ending December 2025: 25,899 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	-	37.00	-		
Fiscal year ending December 31, 2025 (Forecast)				56.00	93.00

(Note) Whether there are 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) 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 September 30, 2025	12,240,712 shares
As of December 31, 2024	20,197,800 shares

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

As of September 30, 2025	- 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)

Nine months ended September 30, 2025	16,856,097 shares
Nine months ended September 30, 2024	19,240,727 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) The forward-looking statements such as earnings forecasts contained 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 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 Quarterly Financial Results (Attached Materials).

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the quarter

During the nine 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, the outlook remains uncertain due to concerns such as the risk of economic slowdown stemming from U.S. tariff policies and a decline in consumer sentiment caused by continued price increases.

In the mobile phone and related device sales market, which is the main business domain 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 financial and payment services within their own economic spheres.

In this business environment, in the carrier shop business, we proceeded with the integration 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 are concerned about settings and other aspects of smartphones, we offered subscription-based paid support and worked to provide a variety of services tailored to customers' usage situations and literacy levels. In the corporate solutions business, in addition to strengthening the organizational structure for business expansion, we focused on expanding sales channels and providing services such as kitting operations outsourcing. As a result of these efforts, sales volumes of mobile phones and other devices, stock revenues, and sales of ancillary products (fixed-line services, electricity and gas, accessories, etc.) all increased compared to the same period of the previous year. On the other hand, selling, general and administrative expenses, mainly promotion expenses, also increased compared to the same period of the previous year.

As a result, for the nine months ended September 30, 2024, the Company recorded net sales of 96,268 million yen (up 12.4% YoY), operating profit of 4,500 million yen (up 25.4% YoY), ordinary profit of 4,606 million yen (up 25.5% YoY), and profit attributable to owners of parent of 3,095 million yen (up 20.1% YoY).

In the third quarter of the consolidated fiscal period (July 1, 2025 to September 30, 2025), although revenue increased year on year, profit decreased. Gross profit remained solid at 7,636 million yen (up 15.9% YoY), but due to a significant increase in promotion expenses as a result of focusing on event sales, as well as the impact of a review of incentive allocation by telecommunications carriers, the overall profitability of event sales deteriorated. As a result, selling, general and administrative expenses were 6,899 million yen (up 20.8% YoY), operating profit was 737 million yen (down 16.0% YoY), ordinary profit was 816 million yen (down 10.2% YoY), and profit attributable to owners of parent was 533 million yen (down 7.5% YoY).

From the fourth quarter onward, we will work to improve profitability and restore earning power by streamlining sales strategies and optimizing promotional costs.

[Reference: Number of carrier shops]

The number of carrier shops operated by our group was 323 as of the end of September 2025.

	As of the end of September 2025		
	Directly operated stores	Franchise	Total
SoftBank Shop	234	52	286
docomo Shop	9	-	9
au Shop	6	-	6
Y!mobile Shop	19	3	22
Total	268	55	323

As of the end of December 2024, the number of directly operated stores decreased by 12, while the number of franchise stores increased by 2.

As of the end of September 2024, the number of directly operated stores decreased by 18, while the number of franchise stores increased by 1.

(2) Overview of financial positions for the quarter

(Assets)

Total assets at the end of the third quarter of the consolidated fiscal period amounted to 43,416 million yen, a decrease of 7,247 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 908 million yen in accounts receivable - trade, while cash and deposits decreased by 7,243 million yen and inventories decreased by 1,070 million yen.

(Liabilities)

As of the end of the third quarter of the consolidated fiscal period, liabilities amounted to 17,516 million yen, an increase of 1,019 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 506 million yen in accounts payable - trade and an increase of 450 million yen in provision for bonuses.

(Net assets)

Net assets as of the end of the third quarter of the consolidated fiscal period were 25,899 million yen, a decrease of 8,267 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase in retained earnings of 3,095 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 991 million yen due to the year-end dividend for the previous consolidated fiscal year and the interim dividend for the current consolidated fiscal year.

In addition, the Company has cancelled treasury shares amounting to 10,908 million yen (7,957,088 shares) as of July 4, 2025.

The equity to total assets ratio decreased by 7.7 points compared to the end of the previous consolidated fiscal year, to 59.7%.

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

Regarding the Forecasts stated in this document, as of the date of this publication, the "Fiscal Year Ending December 2025" dated July 24, 2025

There are no changes from the forecasts announced in the "Notice Regarding Revisions to the Consolidated Forecasts for the Second Quarter and Full Year and the Year-End Dividend Forecast (Increase in Dividend)."

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 third quarter (September 30, 2025)
Assets		
Current assets		
Cash and deposit	20,207,190	12,963,568
Accounts receivable - trade	13,683,442	14,592,287
Inventories	7,259,417	6,188,512
Other	530,636	712,963
Total current asset	41,680,688	34,457,332
Non-current assets		
Property, plant, and equipment	1,726,998	1,649,841
Intangible assets		
Goodwill	31,861	17,249
Other	36,176	29,124
Total intangible assets	68,037	46,374
Investment Other assets		
Investment securities	4,076,371	3,956,853
Leasehold deposits	2,040,965	2,018,009
Other	1,070,665	1,287,764
Total investment and other assets	7,188,001	7,262,628
Total non-current assets	8,983,037	8,958,843
Total assets	50,663,726	43,416,175
Liabilities		
Current liabilities		
Trade payables	10,523,897	11,030,808
Income taxes payable	920,187	1,065,202
Provision for bonuses	775,916	1,226,205
Other	3,556,365	3,487,149
Total current liabilities	15,776,367	16,809,365
Non-current liabilities		
Long-term borrowings	70,000	55,000
Liabilities for retirement benefits	6,697	6,692
Asset retirement obligations	577,776	579,306
Other	65,934	65,934
Total non-current liabilities	720,407	706,933
Total liabilities	16,496,775	17,516,298
Net assets		
Shareholders' equity		
Share capital	1,148,322	1,148,322
Capital surplus	1,872,489	1,602,729
Retained earnings	31,820,952	23,286,330
Treasury shares	(611,706)	-
Total shareholders' equity	34,230,058	26,037,382
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(63,108)	(137,505)
Total accumulated other comprehensive income	(63,108)	(137,505)
Total net assets	34,166,950	25,899,877
Total liabilities and net assets	50,663,726	43,416,175

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

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

(Unit: Thousands of yen)

	For the nine months ended [previous period end date] (From January 1, 2024 until September 30, 2024)	For the nine months ended From January 1, 2025 until September 30, 2025
Revenue	85,610,476	96,268,036
Cost of sales	65,269,999	72,835,572
Gross profit	20,340,477	23,432,464
Selling, general and administrative expenses	16,751,553	18,932,433
Operating profit	3,588,924	4,500,031
Non-operating income		
Dividend income	45,765	113,560
Gain on sale of goods	26,667	911
Income from store opening and related support grants	5,095	6,584
Subsidy income	2,049	-
Other	10,579	36,185
Total non-operating income	90,157	157,240
Non-operating expenses		
Interest expense	314	238
Commission expenses	-	42,002
Rental expenses	2,178	2,178
Loss on investments in investment partnerships	3,576	4,754
Other	1,456	1,139
Total non-operating expenses	7,526	50,313
Ordinary profit	3,671,554	4,606,957
Extraordinary income		
Gain on sale of investment securities	-	5,520
Gain on sale of non-current assets	14,967	8,400
Compensation income	191,484	-
Total extraordinary income	206,451	13,920
Extraordinary losses		
Impairment losses	26,732	29,982
Store closure and withdrawal expenses	8,453	3,266
Total extraordinary losses	35,185	33,248
Net income before income taxes	3,842,820	4,587,630
Income taxes - current	1,475,098	1,677,446
Income taxes - deferred	(209,085)	(185,786)
Total income taxes	1,266,012	1,491,659
Net income	2,576,807	3,095,970
Profit attributable to owners of parent	2,576,807	3,095,970

(Quarterly Consolidated Statement of Comprehensive Income)
(Nine months ended)

(Unit: Thousands of yen)

	For the nine months ended [previous period end date] (From January 1, 2024 until September 30, 2024)	For the nine months ended From January 1, 2025 until September 30, 2025
Net income	2,576,807	3,095,970
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	(55,920)	(74,397)
Other comprehensive income, net of tax	(55,920)	(74,397)
Comprehensive income	2,520,887	3,021,572
Profit attributable to		
Quarterly comprehensive income attributable to owners of the parent	2,520,887	3,021,572

(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)

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 of June 30, 2025, and cancelled 7,957,088 shares of treasury shares as of July 4, 2025.

As a result, during the nine months ended September 30, Treasury shares decreased by 611 million yen and capital surplus decreased by 10,908 million yen.

In addition, as a result of the Cancellation of treasury shares, the balance of Other capital surplus became negative. Therefore, Other capital surplus was set to zero, and the negative amount was deducted from Other retained earnings.

As a result, the balance of retained earnings at the end of the third quarter of the consolidated fiscal period was 23,286 million yen, and the balance of capital surplus was 1,602 million yen. In addition, there were no treasury shares outstanding at the end of the third quarter of the consolidated fiscal period.

(Notes on quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months ended September 30 has not been prepared.

Note: Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30 are as follows.

	For the nine months ended [previous period] (From January 1, 2024 until September 30, 2024)	For the nine months ended From January 1, 2025 until September 30, 2025
Depreciation	208,238 thousand yen	182,545 thousand yen
Amortization of goodwill	35,846	15,029

(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.