

# Results of Operations for 2025

February 12, 2026

Bell-Park Co., Ltd.

Tokyo Stock Exchange Standard Market (Stock code: 9441)

# 1. 2025 Financial Highlights

## 2. 2026 Plan and Shareholder Returns

# Statement of Income

## Record-high sales and earnings

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

(million yen)

	2024 results	2025 results	YoY change
<b>Net sales</b>	116,038	129,301	+13,262
(Comp.)	(100.0%)	(100.0%)	+11.4%
<b>Operating income</b>	4,263	5,880	+1,616
	(3.7%)	(4.5%)	+37.9%
<b>Ordinary income</b>	4,352	6,017	+1,664
	(3.8%)	(4.7%)	+38.2%
<b>Profit attributable to owners of parent</b>	3,177	4,128	+951
	(2.7%)	(3.2%)	+29.9%

# 2025 Sales Channel Topics

Sales channels	Topics	Impact on net sales (YoY change)	Impact on operating income (YoY change)
<b>Carrier shops</b>	<p><b><u>Higher sales and earnings due to an increase in the number of mobile phones sold and recurring revenue</u></b></p> <ul style="list-style-type: none"> <li>• Larger number of sales promotion events raised the number of mobile phones sold.</li> <li>• More proposals for service plans linked to the financial/payment services of carriers</li> <li>• Increase in sales of other products (fiber-optic lines, electricity, gas and accessories)</li> <li>• Renewal commissions increased from one year earlier</li> <li>• Number of monthly-charge shop smartphone support service members steadily increased</li> </ul>		
<b>Corporate solutions</b>	<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, supported by an increase in the number of salespeople.</li> <li>• Sales growth 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.

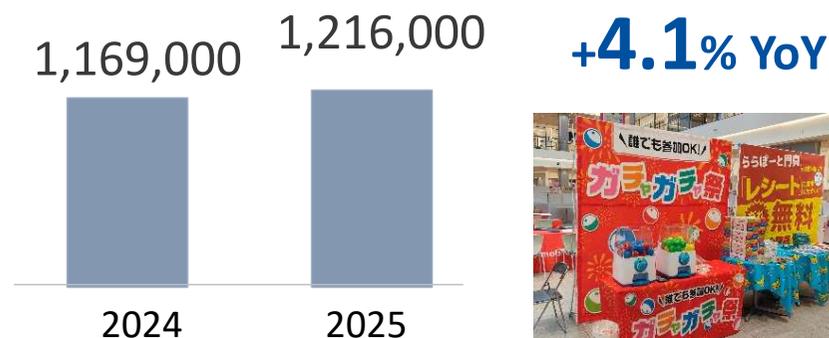
## Number of Carrier Shops



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.

# Investments in Human Resources Major Activities

The growth of the people of Bell-Park is essential for the growth of the company. HR activities include measures to enable people to realize their full potential and accomplish career goals as well as to encourage diversity. Workplaces give people opportunities to develop skills, promote DE&I, and provide pleasant and productive environment. Health management is another priority. Bell-Park is firmly committed to investing in people to maintain a sound base for consistent growth.

## Training Programs

Bell-Park gives all employees support for measures for learning and advancement. The workforce is capable of adapting quickly and skillfully to changes in the business climate.

Specialized skills

More measures to increase personnel with carrier shops and other certifications

Management skills

Promote the systematic acquisition of management skills through Management and rank-based training.

Digital skills

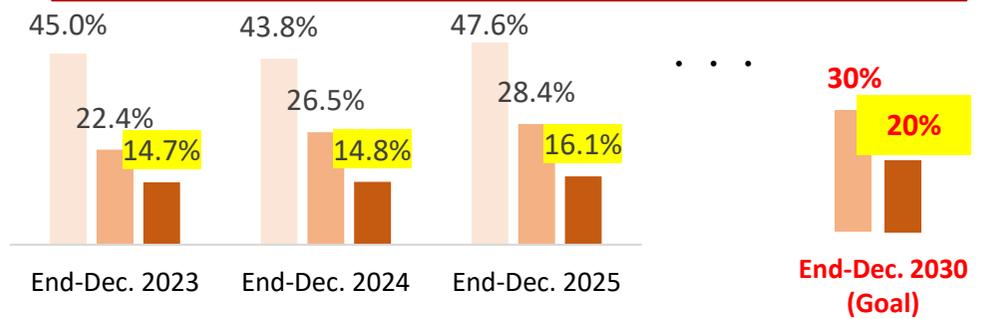
Bell-Park certification exams, e-learning for higher digital literacy, assistance for using generative AI at work, and other programs

## More Female Managers

Maintaining the diversity of managers and other key personnel plays a key role in the ability to offer services that encompass a broad array of customers' needs.

■ Pct. of female managers    
 ■ Pct. of female store managers    
 ■ Pct. of female asst. store managers

Training and support programs are raising the number of female managers and assistant managers at stores, which increases the number of women who may later advance to senior management positions.

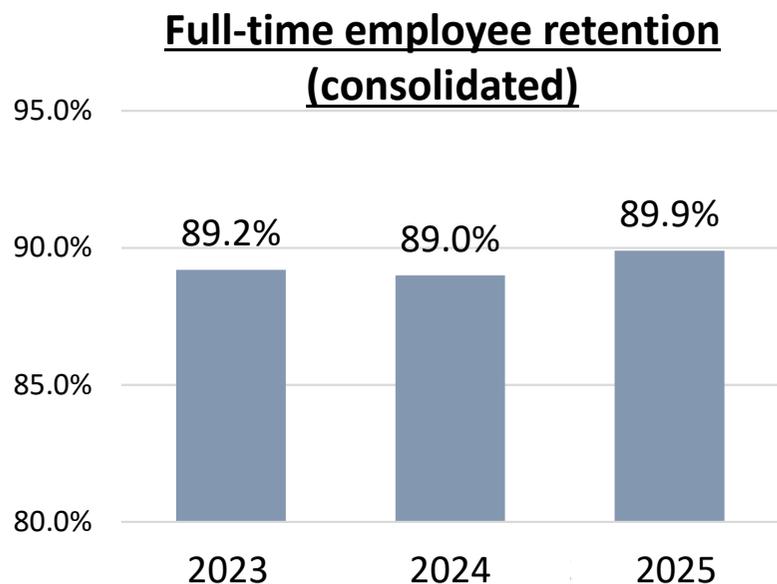


# Investments in Human Resources

## More Activities to Improve Retention Rate

A sound base for the people of Bell-Park by raising retention by providing workplace environments that are pleasant and enable people to upgrade skills and achieve career goals

Retention goal for full-time employees  
At least **90%**



\*Retention rate = 100% - (Resignations during the year / (Number of employees at beginning of the year + Number of people hired during the year))

Measures to increase use of paid vacation time

**Target is 12+ days/year per employee**  
(Avg. of 11.5 days in 2025)  
**Monthly work shifts should include one paid vacation day**

Limit use of overtime

**Target is monthly avg. of no more than 25 hours per employee**  
(Avg. of 22.1 hours in 2025)  
**Reducing overtime with a long-hours alert system and timely optimization of the use of human resources**

Work/childcare balance

**More reduced hours for childcare, hourly paid leave**  
**Career advancement support for people returning from childcare leave, male childcare leave, LGBT understanding program**  
(Men used 100% of available childcare leave in 2025)

Diversity, equity and inclusion

Health management

**Certified as Excellent Health Management Corporation** (Every year since 2022)

Higher salaries  
(Base salaries, regular increases, etc.)

**Measures for keeping up with inflation**  
(Salary revision in July 2025)

Sound internal communications

**Employee outings, seasonal events (beer party, Christmas party, others)**

# Activities for the Prevention of Losses Caused by Fraud Using Phone Calls and Other Communication Channels

Bell-Park periodically holds smartphone lessons at stores and event sites to raise awareness of the danger of fraud using calls and other phone communication channels. Presentations include examples of skillful fraudulent calls made in collaboration with the police and communication carriers. We are dedicated to helping people use smartphones and other digital technologies with confidence.

## Smartphone lesson for prevention of phone call fraud



Event in the collaboration with the local police station

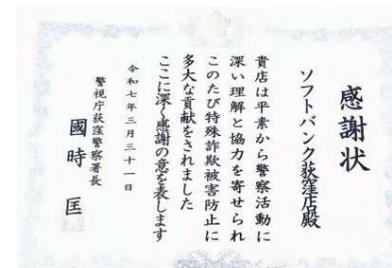


Mock fraudulent call Bot using generative AI  
(Developed by SoftBank Corp.)

## Industry and Police Recognition for Fraud Prevention



SoftBank Hiroshima Danbara Shoppingcenter Shop



SoftBank Oigikubo Shop



SoftBank Kasugai Shop

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

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# 2026 Mobile Phone Sales Plan

Plan for sales in 2026

About  
**1,113,000 units**  
 (-8.4% vs. 2025)

Carriers have shifted their sales policy to focusing on adding long-time users. As a result, sales are expected to decrease, mainly SIM sales to new users.

## Number of mobile phones sold to new subscribers (Quarterly)

Sales growth, mainly SIM-only sales, due to many sales promotion events

SIM-only sales down due to shift in customer targeting policy  
 Revised allocation of sales incentives



# 2026 Sales Channel Topics

Sales channels	Topics (by segment)	Topics (all segments)	Impact on net sales (YoY change)	Impact on operating income (YoY change)
Carrier shops	<p><b><u>Focus on contracts for long-term users</u></b></p> <ul style="list-style-type: none"> <li>Forecast declines in new contracts and ads/sales promotion expenses due to the optimized number of sales promotion events in accordance with the carrier policy of focusing on adding long-term users</li> </ul> <p><b><u>Increase in recurring revenue</u></b></p> <ul style="list-style-type: none"> <li>Increase in renewal commissions due to larger number of phone lines</li> <li>Number of monthly-charge shop smartphone support members steadily increased.</li> </ul> <p><b><u>More vacation days for store employees (starting 2027)</u></b></p> <ul style="list-style-type: none"> <li>In 2026, planning on measures to maintain the number of store personnel necessary (higher personnel expenses) for increasing annual vacation days for store employees starting in 2027</li> </ul>	<p><b><u>Salary increase (planned for July 2026)</u></b></p> <p>As in 2025, the base salary and other increases are planned to keep up with inflation and continue investing in people. This is expected to raise personnel expenses.</p>	<div data-bbox="1751 539 2166 821" style="border: 1px solid blue; padding: 5px;"> <p>Forecast lower sales and earnings mainly due to a decline in new contracts. The goal is to build a base for the growth of recurring revenue backed by a large number of long-term users.</p> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	
Corporate solutions	<p><b><u>More employees for sales growth</u></b></p> <ul style="list-style-type: none"> <li>Aiming for more sales of phones and PCs, the main products, due to a larger salesforce</li> </ul> <p><b><u>More cross-selling activities and recurring revenue growth</u></b></p> <ul style="list-style-type: none"> <li>Increase cross-selling for kitting and other products</li> <li>More sales from MDM, SaaS and other services that generate recurring revenue; use higher recurring revenue for consistent growth</li> </ul>		<div style="display: flex; justify-content: space-around; align-items: center;">   </div>	

# Consolidated Forecasts

## Forecast net sales of 120 billion yen and operating income of 5.0 billion yen

\*Planned number of mobile phones to be sold: approx. 1,113,000 units (-8.4% YoY)

(million yen)

	2025 results	2026 plan	YoY change
<b>Net sales</b> (Comp.)	129,301 (100.0%)	120,000 (100.0%)	-9,301 -7.2%
<b>Operating income</b>	5,880 (4.5%)	5,000 (4.2%)	-880 -15.0%
<b>Ordinary income</b>	6,017 (4.7%)	5,200 (4.3%)	-817 -13.6%
<b>Profit attributable to owners of parent</b>	4,128 (3.2%)	3,300 (2.8%)	-828 -20.1%

# Dividends and Shareholder Returns

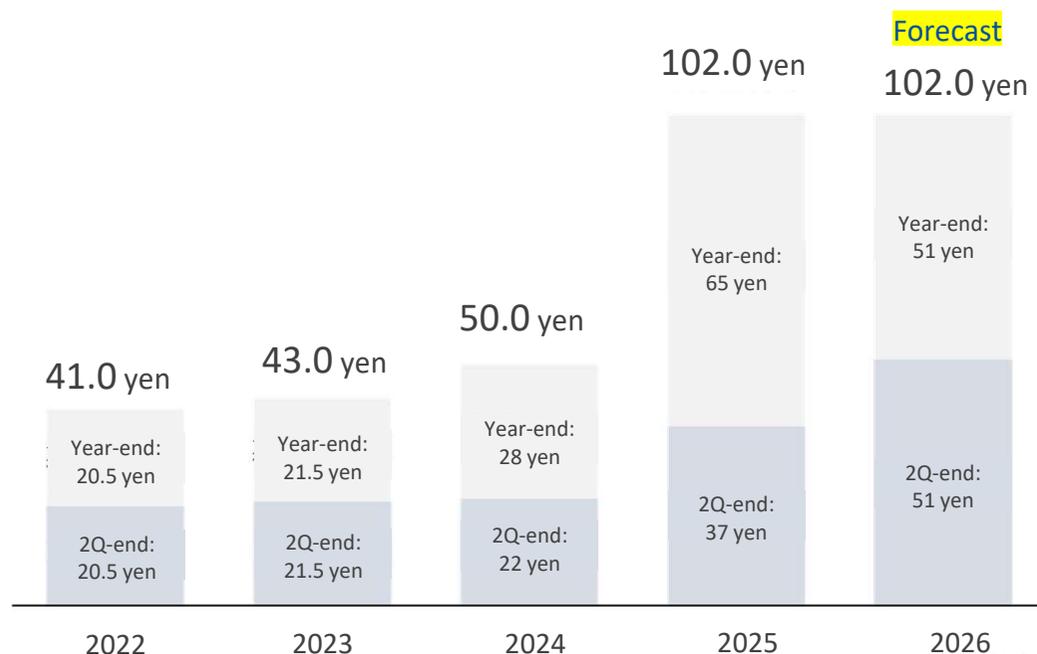
**Fundamental policy regarding distribution of earnings**

**Consolidated payout ratio of at least 30%**

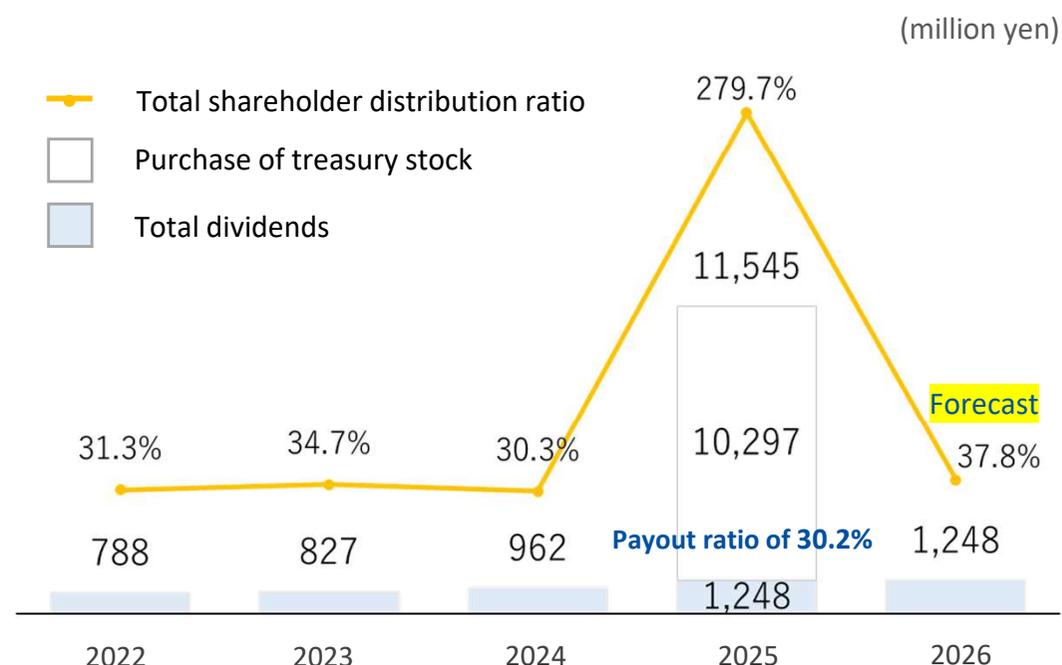
The 2025 dividend **more than doubled from 2024** to 102 yen as earnings increased and a large volume of stock was repurchased.

The 2026 dividend forecast is unchanged at 102 yen.

## Dividends per Share



## Shareholder Returns



# Appendix

# Profile of Bell-Park

Name	Bell-Park Co., Ltd.	Business	Information and communication device sales and service business
Capital (as of Dec. 31, 2025)	1,148 million yen	Fiscal year	From January 1 to December 31
Headquarters	Hirakawacho Center Bldg., 1-4-12 Hirakawa-cho, Chiyoda-ku, Tokyo	No. of carrier shops (as of Dec. 31, 2025)	<p style="text-align: right;">*Franchised stores in parentheses</p> Total: 323 stores (57 stores) 288 (54) SoftBank Shops 20 (3) Y!mobile Shops 9 Docomo Shops 6 au Shops
Founded	February 2, 1993, 34th fiscal year	Consolidated subsidiary	Bell-Park Next Co., Ltd.
No. of employees (consolidated) (as of Dec. 31, 2025)	2,465 (full time: 2,108; temporary: 357)		

# 5-year Financial Summary

(million yen)

	2021	2022	2023	2024	2025
Net sales	107,281	102,778	115,485	116,038	129,301
Gross profit	25,483	23,635	24,876	26,911	31,183
Personnel, etc.	12,234	12,070	12,798	13,461	13,467
Rent	2,915	2,952	2,942	2,904	2,810
Ads/sales promotion	1,807	1,413	1,898	2,429	4,975
Others	3,849	3,664	3,705	3,851	4,050
SG&A expenses	20,806	20,101	21,345	22,647	25,303
Operating income	4,677	3,534	3,531	4,263	5,880
Ordinary income	4,646	3,588	3,571	4,352	6,017
Profit attributable to owners of parent	3,277	2,521	2,381	3,177	4,128

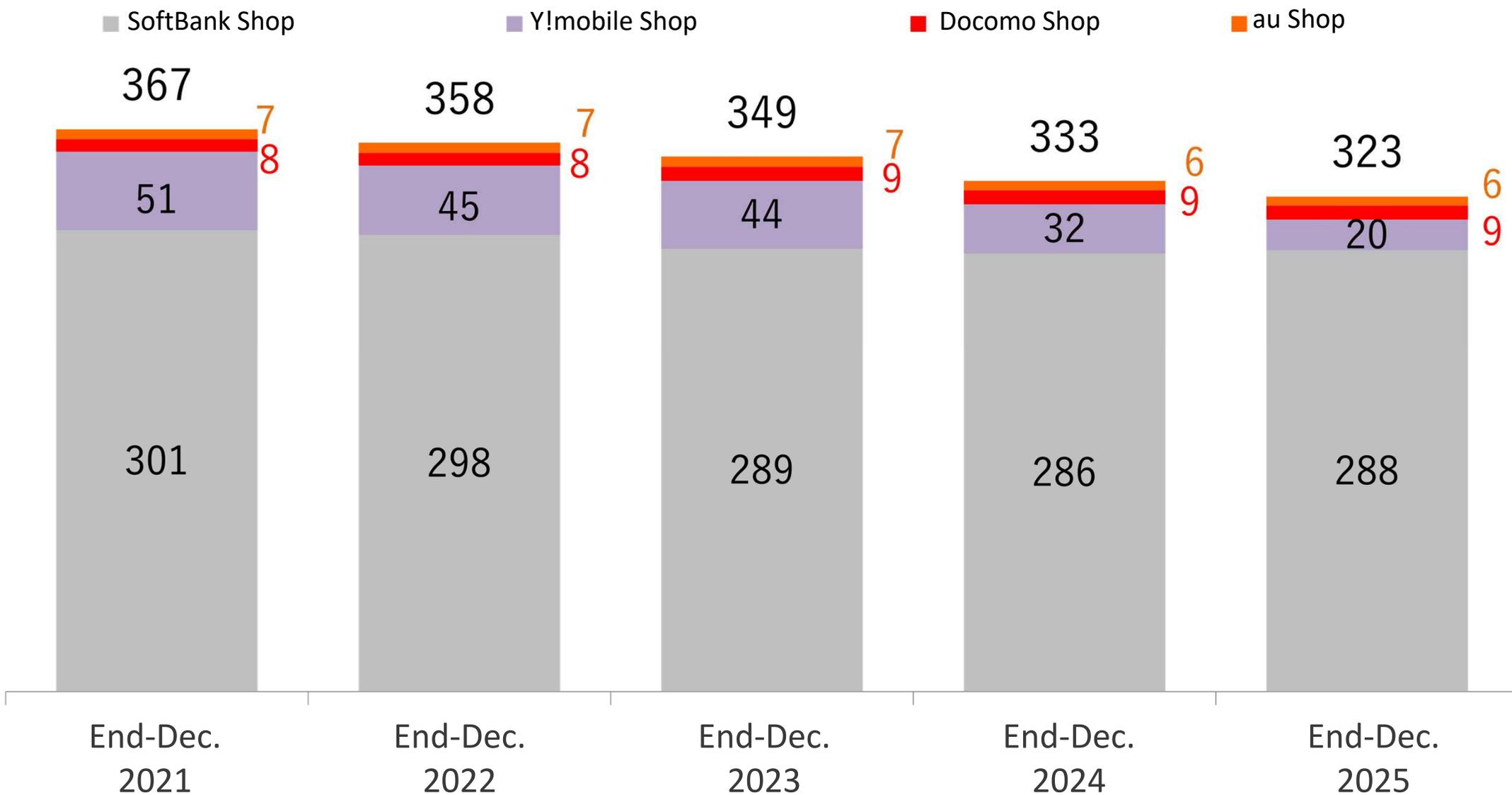
	2021	2022	2023	2024	2025
Total assets	43,366	43,624	47,535	50,663	43,597
Net assets	28,771	30,340	31,923	34,166	26,950
Equity ratio	66.3%	69.6%	67.2%	67.4%	61.8%
Return on equity (ROE)	11.8%	8.5%	7.6%	9.6%	13.5%
Ratio of ordinary income to total assets (ROA)	10.4%	8.3%	7.8%	8.9%	12.8%
Operating margin	4.4%	3.4%	3.1%	3.7%	4.5%
Dividend on equity (DOE)	3.6%	2.7%	2.7%	2.9%	4.1%

# Quarterly Financial Summary

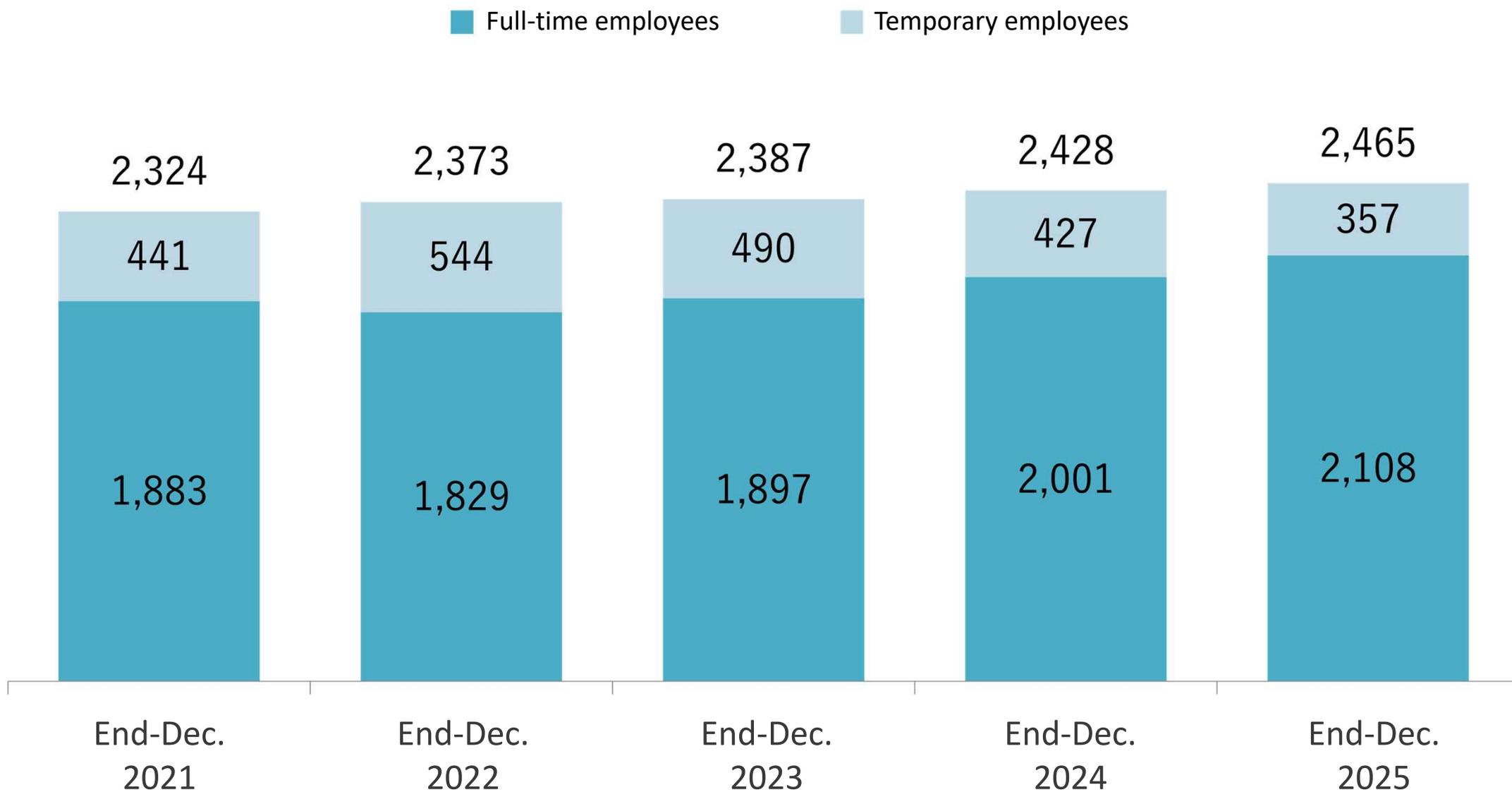
(million yen)

	2024					2025				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Net sales	30,590	26,536	28,482	30,428	<b>116,038</b>	34,250	29,981	32,036	33,032	<b>129,301</b>
Gross profit	7,208	6,539	6,591	6,570	<b>26,911</b>	8,187	7,607	7,636	7,751	<b>31,183</b>
Personnel, etc.	3,195	3,448	3,300	3,516	<b>13,461</b>	3,156	3,378	3,485	3,445	<b>13,467</b>
Rent	730	728	730	714	<b>2,904</b>	704	710	706	689	<b>2,810</b>
Ads/sales promotion	509	524	719	676	<b>2,429</b>	880	1,198	1,695	1,200	<b>4,975</b>
Personnel, etc.	931	969	962	988	<b>3,851</b>	990	1,013	1,010	1,035	<b>4,050</b>
SG&A expenses	5,366	5,671	5,713	5,896	<b>22,647</b>	5,732	6,300	6,899	6,371	<b>25,303</b>
Operating income	1,841	868	878	674	<b>4,263</b>	2,455	1,306	737	1,380	<b>5,880</b>
Ordinary income	1,866	896	908	681	<b>4,352</b>	2,523	1,267	816	1,410	<b>6,017</b>
Profit attributable to owners of parent	1,405	594	577	600	<b>3,177</b>	1,720	841	533	1,032	<b>4,128</b>

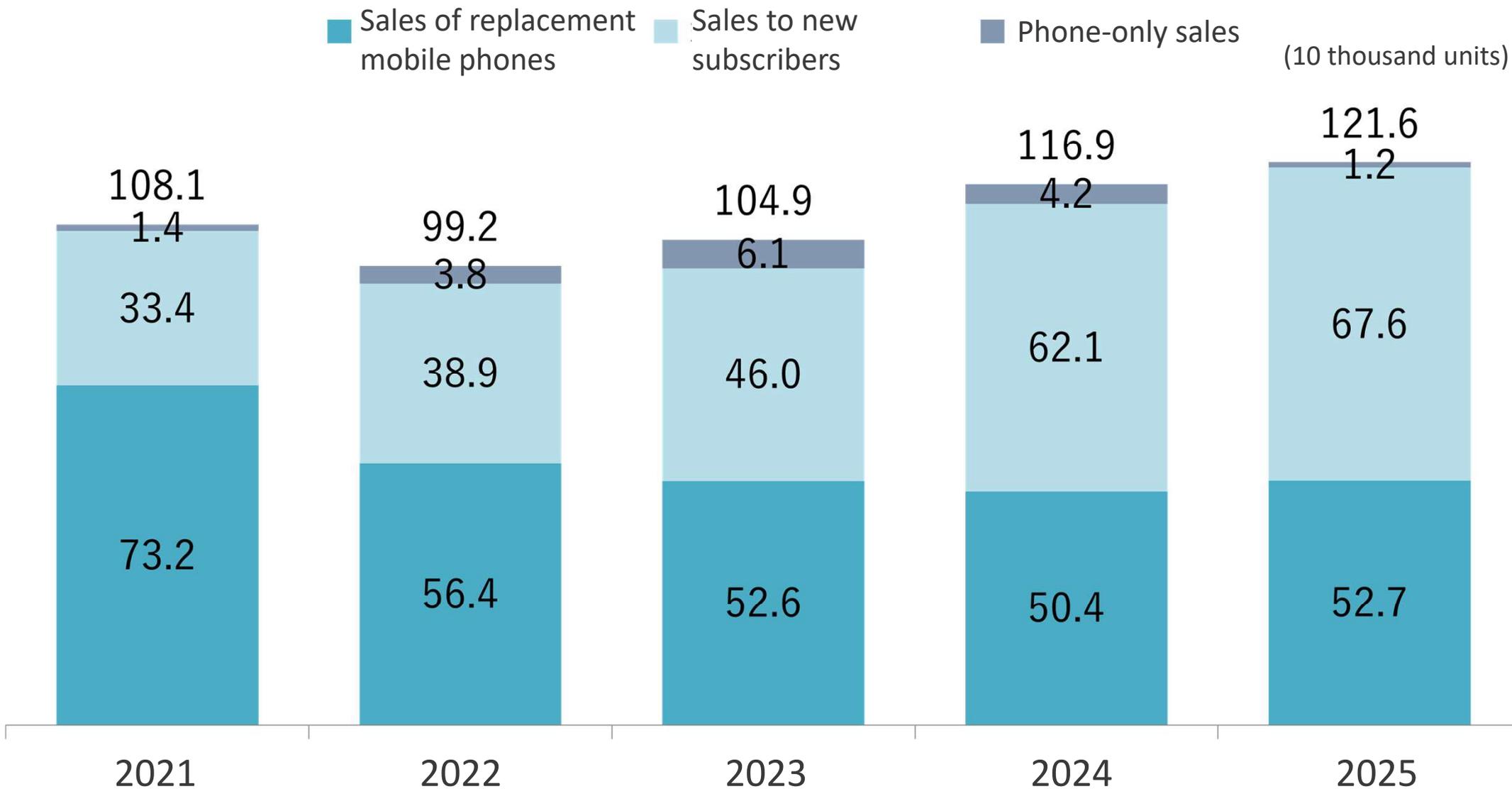
# Number of Carrier Shops



# Number of Employees

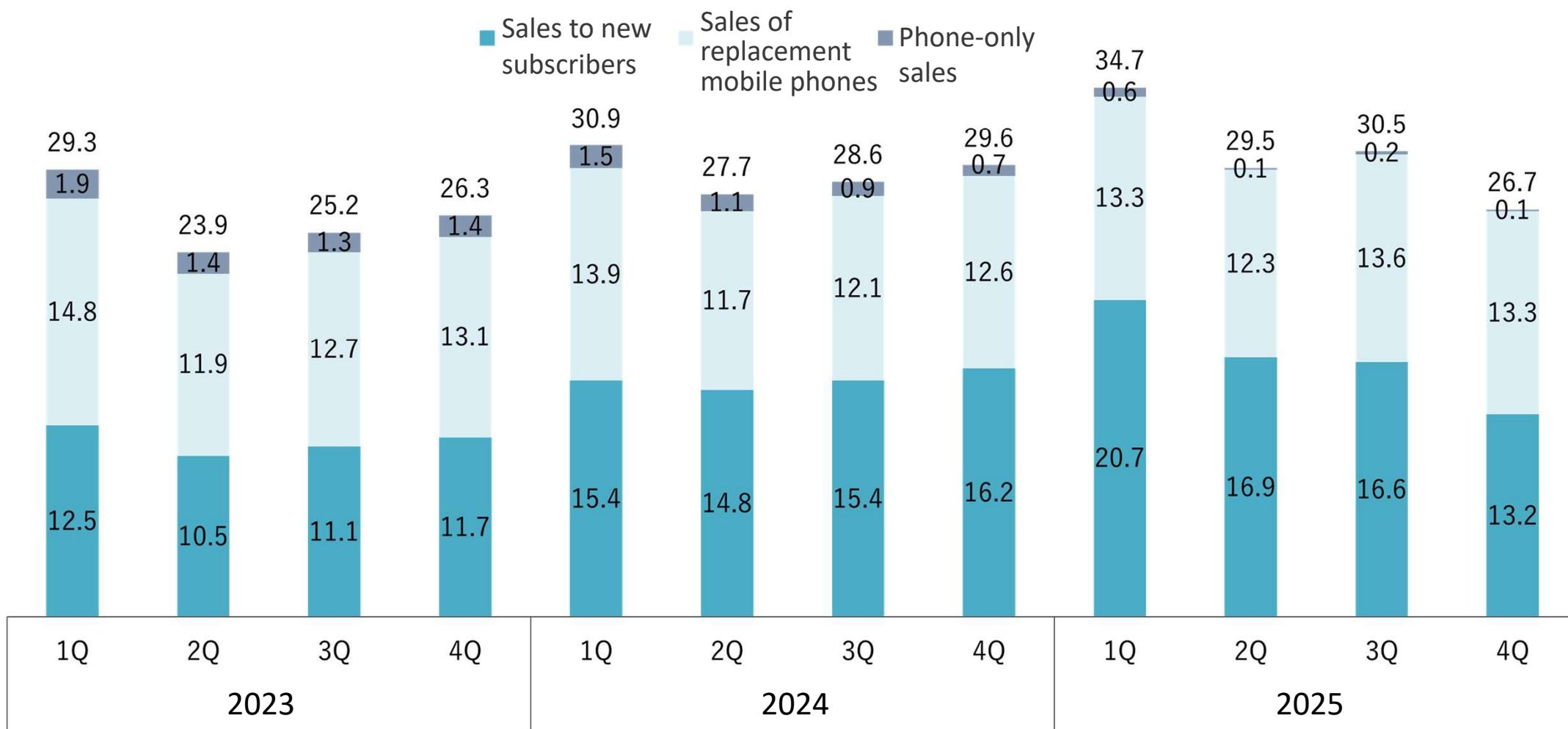


# Number of Mobile Phones Sold



# Number of Mobile Phones Sold (Quarterly)

(10 thousand units)



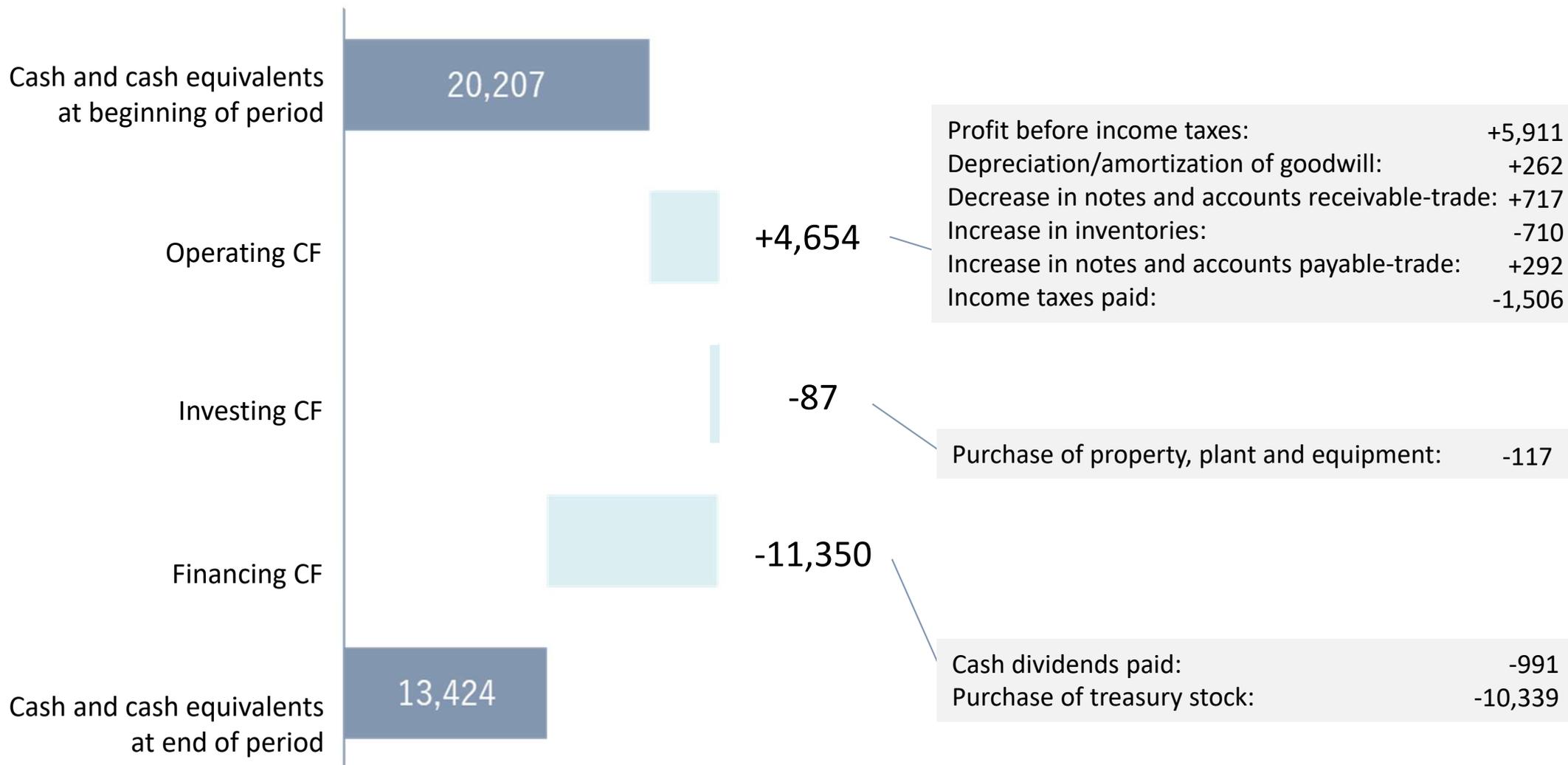
# Balance Sheet

(million yen)

	End-Dec. 2024	End-Dec. 2025	Change	Breakdown
Current assets	41,680	34,947	-6,733	<ul style="list-style-type: none"> <li>• Cash and deposits: -6,782 (13,424 as of end-Dec. 2025)</li> <li>• Accounts receivable-trade: -717</li> <li>• Merchandise: +750</li> </ul>
Non-current assets	8,983	8,650	-332	
<b>Assets</b>	<b>50,663</b>	<b>43,597</b>	<b>-7,066</b>	
Current liabilities	15,776	15,901	+125	<ul style="list-style-type: none"> <li>• Accounts payable-trade: +292</li> <li>• Provision for bonuses: -325</li> <li>• Income taxes payable: +215</li> </ul>
Non-current liabilities	720	745	+24	
<b>Liabilities</b>	<b>16,496</b>	<b>16,646</b>	<b>+150</b>	
Net assets	34,166	26,950	-7,216	<ul style="list-style-type: none"> <li>• Profit attributable to owners of parent: +4,128</li> <li>• Purchase of treasury stock: -10,297 (canceled all treasury stock of 10,908 million yen on July 4)</li> <li>• Dividends paid: -991</li> </ul>

# Cash Flows

(million yen)



# 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

(Activities to raise awareness of and prevent losses caused by fraud using phone calls, 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.