

January 30, 2026

Bell-Park Co., Ltd.

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Stock exchange listing: TSE Standard

Stock code: 9441

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**Notice of Revisions to 2025 Forecasts,
Difference between the Non-consolidated Forecasts and 2024 Results and
Upward Revisions to Dividend Forecast**

Bell-Park Co., Ltd. has made the following revisions to the consolidated forecasts for 2025 that were announced on July 24, 2025.

Bell-Park does not announce non-consolidated forecasts. However, as there is likely to be a difference between the non-consolidated forecasts for 2025 and 2024 sales and earnings, we are reporting the following information concerning the difference.

In addition, Bell-Park has made the following revisions to the year-end dividend forecast that was announced on July 24, 2025 to reflect the revisions to the consolidated forecasts for 2025.

1. 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) (July 24, 2025)	119,200	5,500	5,590	3,760	239.60
Revised forecast (B)	129,000	5,880	6,010	4,120	262.54
Increase/(decrease) (B – A)	9,800	380	420	360	-
Percentage change (%)	8.2%	6.9%	7.5%	9.6%	-
Ref: Previous results (2024)	116,038	4,263	4,352	3,177	165.14

Reasons for revisions

Bell-Park acquired a higher-than-expected number of mobile phone service contracts due to the implementation of aggressive sales promotion initiatives at shopping centers and other locations to increase sales of mobile phones and service plans. As a result, the 2025 forecasts have been revised due to the outlook for higher than planned sales and earnings at all levels.

2. Difference between the non-consolidated forecasts for 2025 and 2024 results
(January 1 – December 31, 2025)

	Net sales	Operating income	Ordinary income	Profit	Net income per share
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>
2024 results (A)	112,586	4,116	4,244	3,120	162.18
2025 forecast (B)	125,600	5,580	6,330	4,520	288.03
Increase/(decrease) (B – A)	13,013	1,463	2,085	1,399	-
Percentage change (%)	11.6%	35.6%	49.1%	44.9%	-

Reasons for the difference

The reasons for the difference between the non-consolidated forecasts for 2025 and 2024 results are the same as the reasons for the revisions to the consolidated forecasts for 2025. Furthermore, due to dividend income received from a wholly owned subsidiary, ordinary income and profit for 2025 are expected to significantly exceed actual results for 2024.

3. 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 July 24, 2025)	37.00	56.00	93.00
Revised forecast	-	65.00	102.00
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 56 yen to 65 yen per share, an increase of 9 yen, in accordance with the above policy. As a result, Bell-Park plans to pay a dividend of 102 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.