

**January 31, 2024****Bell-Park Co., Ltd.**

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Stock exchange listing: TSE Standard

Stock code: 9441

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**Notice of Revisions to Consolidated Forecasts and  
Difference between the Non-consolidated Forecasts and 2022 Results**

Bell-Park Co., Ltd. has made the following revisions to the consolidated forecasts for 2023 that were announced on February 9, 2023. Bell-Park does not announce non-consolidated forecasts. However, as there is likely to be a difference between the non-consolidated forecasts for 2023 and 2022 sales and earnings, we are reporting the following information concerning the difference. There are no revisions to the year-end dividend forecasts for 2023.

1. Revisions to the consolidated forecasts for 2023 (January 1 – December 31, 2023)

	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)	100,000	3,500	3,500	2,200	114.34
Revised forecast (B)	115,400	3,520	3,560	2,370	123.18
Increase/(decrease) (B – A)	15,400	20	60	170	-
Percentage change (%)	15.4%	0.6%	1.7%	7.7%	-
Ref: Previous results (2022)	102,778	3,534	3,588	2,521	131.07

Reasons for revisions

Bell-Park has used a large volume of marketing activities for the growth of sales of mobile phones and service plans. As a result, the consolidated 2023 forecasts have been revised due to the outlook for higher than planned sales because of an increase in sales volume of mobile phones and other items. In addition, sales promotion expenses are expected to be higher than planned. Earnings at all levels are expected to be about the same as initially planned.

2. Difference between the non-consolidated forecasts for 2023 and 2022 results  
(January 1 – December 31, 2023)

	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>
2022 results (A)	99,870	3,378	3,472	2,464	128.07
2023 forecast (B)	112,400	3,480	3,560	2,410	125.26
Increase/(decrease) (B – A)	12,529	101	87	(54)	-
Percentage change (%)	12.5%	3.0%	2.5%	(2.2)%	-

Reasons for the difference

The reasons for differences between the non-consolidated 2023 forecasts and 2022 sales and earnings are the same as the reasons for the revisions to the consolidated forecasts for 2023.

Note: Forecasts of future performance in this document are based on assumptions judged to be valid and information available to Bell-Park at the time this document was prepared. Actual results may differ significantly from these forecasts due to various factors.