



October 9, 2026

For Immediate Release

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 (Securities code: 9974 TSE Prime Market)
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Notice of Revision to the Full-Year Consolidated Financial Results Forecast

Belc CO., LTD. (hereinafter, the "Company") announces that, at a meeting of the Board of Directors held on October 9, 2026, it decided to revise its full-year consolidated financial results forecast for the fiscal year ending February 28, 2027 announced on April 10, 2026 as follows in light of the recent performance trends.

The dividend forecast remains unchanged from the previously announced one.

1. Revision of consolidated financial results forecast

Revision of the full-year consolidated financial results forecast for the fiscal year ending February 28, 2027 (March 1, 2026 to February 28, 2027)

	Operating revenue	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecast (A)	million yen 434,500 to 454,600	million yen 18,000 to 19,800	million yen 18,200 to 20,000	million yen 12,500 to 13,600	yen 600.07 to 652.88
Revised forecast (B)	443,000	15,400	15,600	9,900	475.26
Change (B-A)	8,500 to (11,600)	(2,600) to (4,400)	(2,600) to (4,400)	(2,600) to (3,700)	—
Change (%)	2.0 to (2.6)	(14.4) to (22.2)	(14.3) to (22.0)	(20.8) to (27.2)	—

(Reference) Results for the previous fiscal year (Fiscal year ended February 28 2026)	423,432	17,900	18,168	12,681	608.69
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2. Reason for the revision

With regard to our full-year consolidated financial results forecast for the fiscal year ending February 28, 2027, the Company had disclosed it in the form of ranges, taking into account the many factors that could affect income and loss and the uncertain situation in the Middle East.

During the current interim consolidated accounting period, the Japanese economy saw a further increase in consumers' tendency to cut spending and their desire to protect their households in response to rising prices. Under these circumstances, the Belc Group (hereinafter, the "Group") experienced a decline in both the number of customers and the number of items purchased—due in part to a pullback from the high performance in the same period last year and the impact of intensifying price competition with rivals—resulting in net sales that fell short of the initial forecast.

In terms of profitability, in addition to the increasing difficulty of offsetting costs with revenue growth, rising purchase prices for products such as packaging materials—driven by factors including the situation in the Middle East—and the continued surge in energy costs, particularly electricity rates, resulted in a decline in gross profit margins and an increase in selling, general, and administrative expenses.

Given that the uncertainty in the external environment and the upward trend in costs are expected to continue through the third quarter and beyond, the Company has revised its full-year consolidated financial results forecast as shown above.

The Company takes this downturn in earnings very seriously, and the Group will make the following measures its top priority to improve its performance.

(1) Recovery in top line (net sales)

The Company will focus on its top priority—recovering customer numbers—by strengthening the appeal of prices, particularly those advertised on flyers, and improving the quality of our customer service.

(2) Improvement in earnings structure

In anticipation of further cost increases in the future, the Company will streamline store operations, review its company-wide cost structure, and work to optimize selling, general, and administrative expenses.

(Note) The above financial results forecast has been prepared based on information available as of the date on which this material is announced, and actual results may differ from the forecast due to a variety of factors going forward.