April 10, 2026

For Immediate Release

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(Securities code: 9974 TSE Prime Market)
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Notice Regarding Update of Medium-Term Management Plan

Belc CO., LTD. (hereinafter, the "Company") announces that at a meeting of the Board of Directors held on April 10, 2026, it decided to update the current Medium-term Management Plan (for the fiscal year ended February 28, 2025 through the fiscal year ending February 28, 2030). Details are as follows.

1. Target figures at the end of the FEY February 2030(Management figures / sustainability targets)

	Targets for the fiscal year ending February 28, 2030
Consolidated net sales	**500 billion yen or more**
Consolidated ordinary profit to net sales ratio	**4.5%**
Number of stores	**Number of stores: 180 or more**
Ratio of parental leave taken by male employees	**100.0%**
Ratio of female managers	**10.0%**

The Company seeks to achieve net sales of 500 billion yen as of the end of the fiscal year ending February 28, 2030.

It will continue to strengthen its management foundations, and move on to the next stage with a view toward reaching net sales of 1 trillion yen by the fiscal year ending February 28, 2050.

Main strategies in the Medium-term Management Plan

The Company will implement the following strategies based on coexistence and co-prosperity with stakeholders.

[(i) Building unparalleled supply chains]

[(ii) Pushing the limits of AI and digital applications]

[(iii) "Health Management" and "Human Resource Development" to support sustainable growth]

*There is no change in the target figures up to the fiscal year ending February 28, 2030. Please refer to the next page and beyond for additional information on the Mid-term Management Plan.

Belc ベルク

Fiscal Year Ended February 28, 2025 –
Fiscal Year Ending February 28, 2030 (updated)

Medium-term Management Plan

2030: Belc enters a new stage

Redefining conventional wisdom and common sense to better enrich the lives of people in local communities

Belc CO., LTD.

TSE Prime Market: 9974

April 10, 2026

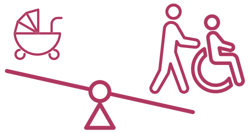
Formulating the Medium-term Management Plan

Transformation and Challenges to Continue to be "Local Infrastructure-oriented" toward 2030

Background of the Medium-Term Management Plan

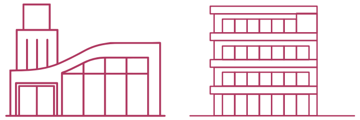
This medium-term management plan is not merely a growth strategy, but a roadmap for realizing our management philosophy of "better enriching the lives of people in local communities" in a drastically changing social environment.

Aims



Addressing Social Issues in 2030

Responding squarely to the challenges of a declining birthrate, aging and shrinking population, worsening labor shortages, and logistical and environmental issues as "local infrastructure challenges"



Evolving into an organization befitting one generating 500 billion yen in sales

- **Streamlining management through DX investment**
- **Promoting health management, including measures to prevent employee unwellness, to enhance business continuity**
- **Establishing a supply chain across the entire distribution chain**

Enhancing corporate value through coexistence and co-prosperity

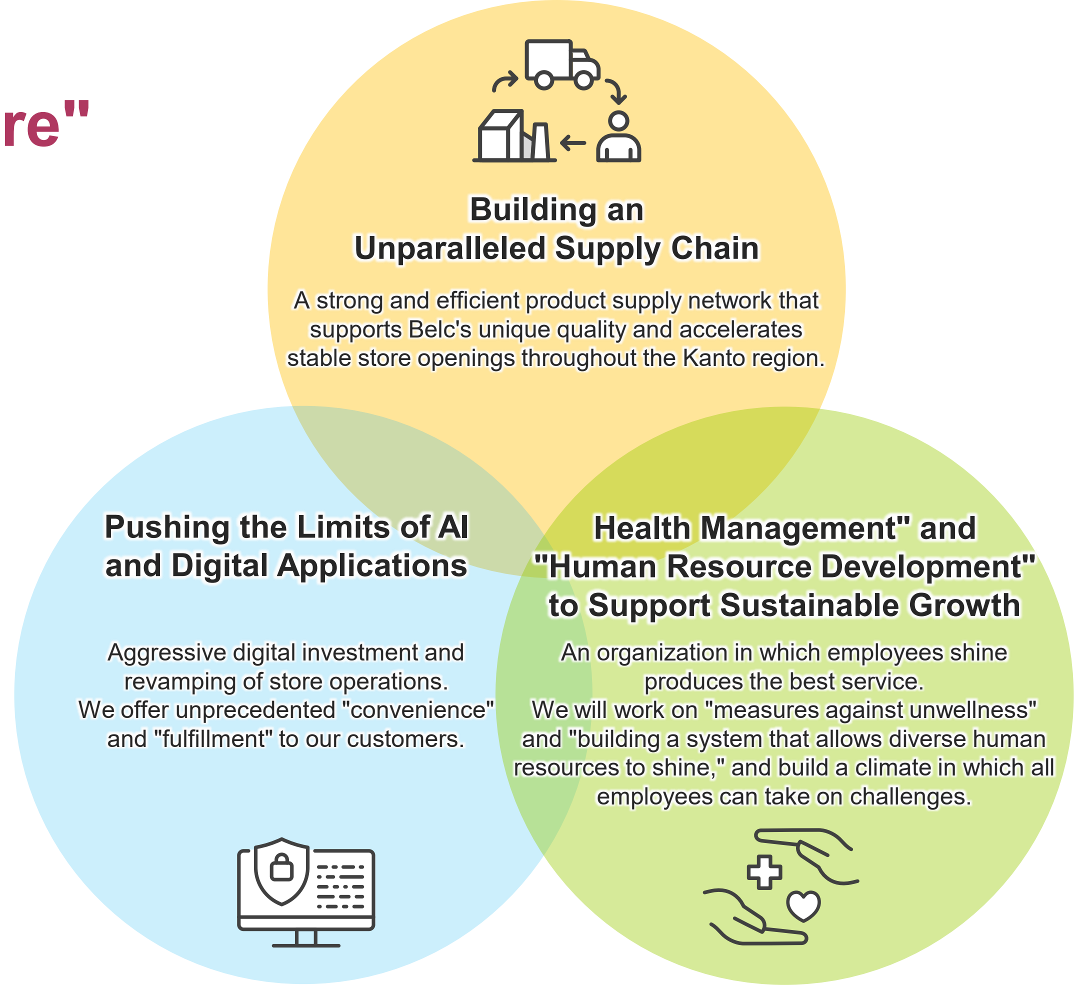
Aiming to be a company that continues to grow together with the community based on co-existence and co-prosperity with stakeholders

Vision for the fiscal year ending February 28, 2030

Proud to be a part of "local infrastructure" and moving toward the next 500 billion yen landscape

Our goal is to achieve sales of 500 billion yen and a 180-store network by the fiscal year ending February 28, 2030.
Rather than simply expanding our scale, we will fundamentally redefine our management foundation with the three pillars shown on the right as our strategy to enrich the lives of everyone in the community.

Belc is now moving on to the next stage,
where it will establish its management foundation
and aim to achieve sales of 1 trillion yen
by the fiscal year ending February 28, 2050.



Target figures at the end of the Fiscal Year Ending February 28, 2030

Commitment to "growth" and "responsibility" to realize our management philosophy

Targets for the Fiscal Year Ending February 28, 2030

Consolidated net sales	500 billion yen or higher
Consolidated Ordinary Income to Net Sales Ratio	4.5%
Number of stores	180 or more
Percentage of eligible male employees taking childcare leave	100.0%
Percentage of managerial positions filled by women	10.0%

We will aim to reach

500 billion yen

in net sales

as of the end of the fiscal year ending February 28, 2030

Strategy 1: Building an Unparalleled Supply Chain

A strong and efficient product supply network that supports Belc's unique quality and accelerates stable store openings throughout the Kanto region.

Strategy Details

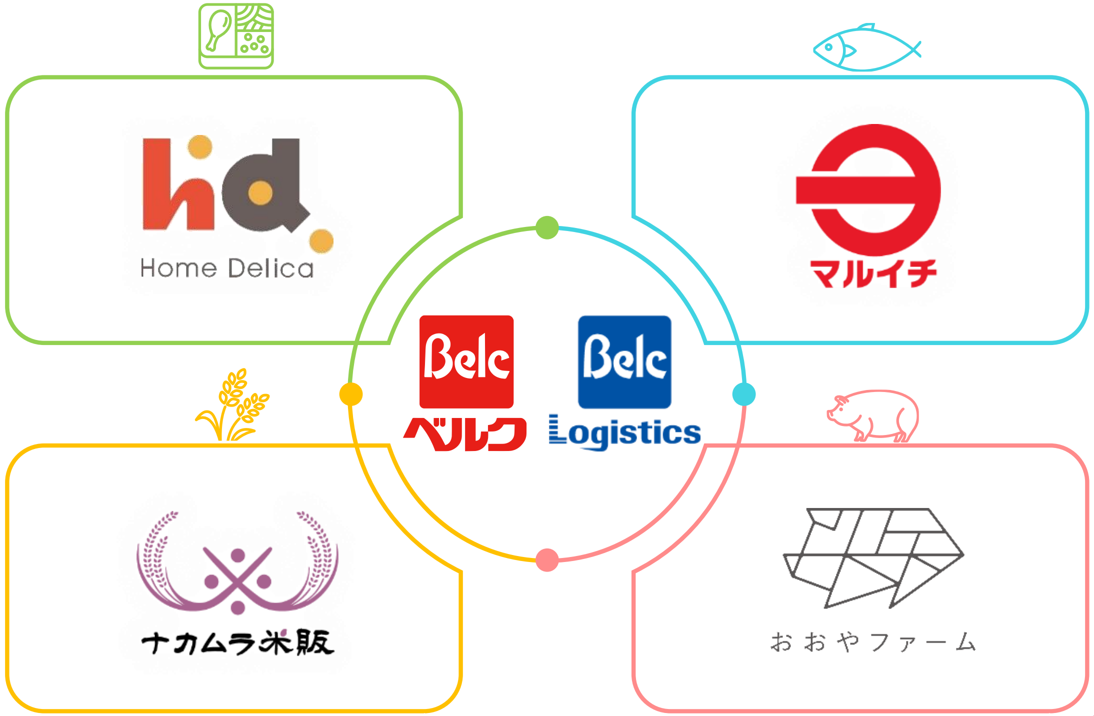
- Provide unique and one-of-a-kind products that only Belc can offer.
- Development into a manufacturing and retailing business
- Creating diverse employment opportunities through the expansion of Group companies

Aims

Differentiate our products from those of other companies and build product lines that will continue to be chosen by local customers.

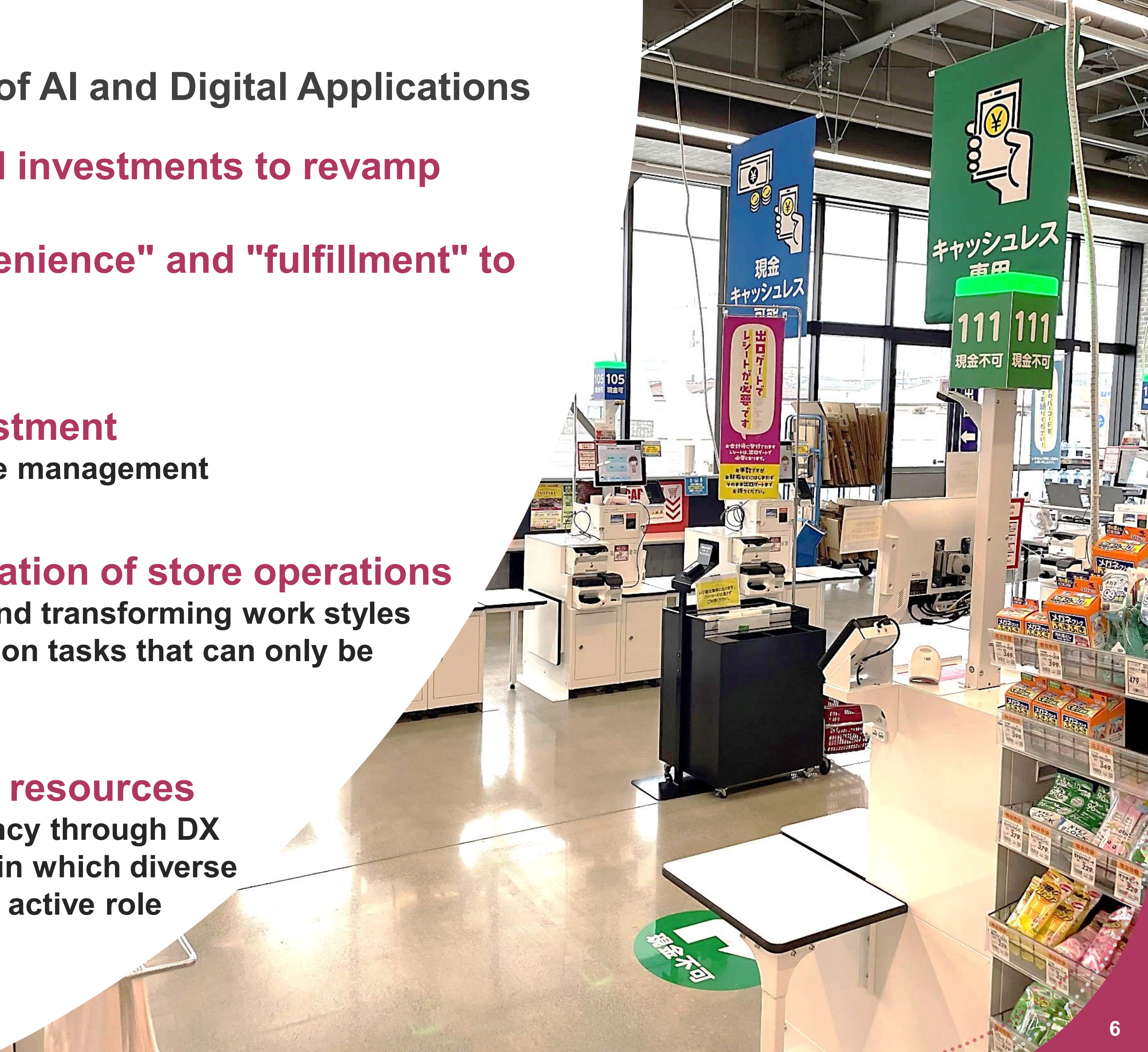
Establish a supply chain from upstream to downstream by utilizing our own strong logistics centers, making the Belc Group an organization able to provide a stable supply of products

[Natural yellowtail teriyaki bento lunches]
Maruichi Suisan LTD raw yellowtail processed at Homedelica
Bento lunches made by the entire group for sale at stores



Strategy 2: Pushing the Limits of AI and Digital Applications

We will make aggressive digital investments to revamp store operations.
We offer unprecedented "convenience" and "fulfillment" to our customers.



Aggressive Digital Investment
Actively invest and streamline management

Fundamental transformation of store operations
Reviewing store operations and transforming work styles
Enabling employees to focus on tasks that can only be done by people

Revitalization of human resources
Improving operational efficiency through DX and creating an environment in which diverse human resources can play an active role

Strategy 3: "Health Management" and "Human Resource Development" to support sustainable growth

**An organization in which employees shine produces the best service.
We will work on "measures against unwellness" and "building a system that allows diverse human resources to shine," and build a climate in which all employees can take on challenges.**

2026
健康経営優良法人
KENKO Investment for Health
大規模法人部門

Acquire and maintain certification as an outstanding health and productivity management organization

We will establish a health management system and promote health and productivity management with the aim of continuing to be certified a Health & Productivity Management Outstanding Organization (Large Enterprise Category).

Actively prevent unwellness and provide mental healthcare

Prevention of unwellness: In addition to thorough periodic checkups, establish a culture of preventing illness before it occurs.

Mental health measures: We will create a psychologically safe work environment through the use of interviews and stress checks conducted by the Mental Health Office, a specialized department within the company.

Expand self-directed "human resource development" and "career support"

Strengthen investment in digital skill acquisition and professional training, and provide a "challenging place" where employees can proactively chart their own careers. Encourage employees to become self-driven human resources.
Simultaneously revitalize the organization and improve productivity.

Strategy 3: "Health Management" and "Human Resource Development" to support sustainable growth

Investments in "human capital" and environmental improvements for sustainable growth — Aiming to achieve at least 10% of managerial positions filled by female employees and a 100% rate of eligible male employees taking childcare leave —

Underlying idea: Better Life with Community

Increased employee engagement directly leads to new value offerings that help enrich the lives of people in local communities.
By incorporating diverse perspectives into management, we will establish our strength as a change-responsive business.

Creating an internal environment in which everyone can thrive

- **Enhancement of management development programs**
- **Support for self-directed career development through 1-on-1 interviews**
- **Maintaining and improving certification as a company that practices diverse work styles**

Roadmap to having 100% of eligible male employees taking childcare leave

- **Issuance of "100% eligible male employee childcare leave" declaration**
- **Strengthening of efforts to confirm intentions to take childcare leave among those eligible**
- **Development of support to help employees balance childcare and work**

Capital policy

Optimal balance between "active investment" to achieve sustainable growth and stable "shareholder returns"

Basic Policy on Capital Measures

To accelerate the speed of our growth toward achieving 500 billion yen in sales by 2030, we will allocate the cash flow generated to strategic investments on a priority basis.

At the same time, we regard the return of profits to shareholders as an important management issue and will maintain and continue to pay stable dividends.

Aggressive investment to accelerate growth

New store openings, remodeling of existing stores

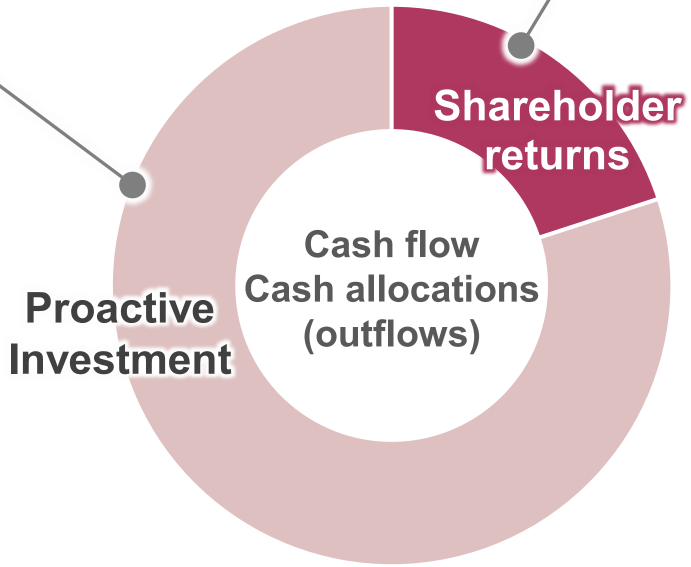
Investments in opening 6-8 new stores and revitalizing existing stores each year.

Next-Generation Infrastructure Development

Large investments in logistics and supply chain development.

DX & System Investment

Digital investments to streamline management and improve customer experience value.



Basic Policy on Profit Distribution

We will continue to increase dividends steadily over the long term in line with the company's growth.

While basing the distribution of results on business performance, the Company aims to enhance corporate value over the medium to long term, taking into consideration the balance between the distribution of results based on business performance and internal reserves for future growth.

Guideline for dividend payout ratio: 20% or more

Store Opening Policy

Build a 180-store network with profit-oriented "optimal locations" throughout the Kanto region.

Continue to open a steady stream of 6-8 new stores per year.
Build a sustainable and robust store network by opening new stores based on strict profit criteria.

Wide-area development covering the entire Kanto region

Targeting all of Tokyo and six prefectures in the Kanto region,
Belc will not limit itself to existing areas, but will flexibly open new stores in locations where it can leverage its strengths.

Selection of store openings with profit margins as the top priority

Rigorous return on investment and recurring profit margin levels for each potential store location.
To build a highly profitable store network and achieve a
consolidated ordinary income to net sales ratio of 4.5%.

Reach 180 stores by 2030

We will establish an operating structure of more than 180 stores by the end of the fiscal year ending February 28, 2030, by steadily opening 6 to 8 new stores each year.

With "co-existence and co-prosperity with local customers" at the core, the entire Belc Group will work together to achieve the targets for FY2030.

In 2030, Belc will be the most challenge-oriented regional infrastructure player in the food retail industry

Better Life with Community
(Better enriching the lives of people in local communities)