

**Supplementary
Information for
Financial Results
of the First Quarter
ended June 30, 2023**

Belluna Co., Ltd.

Stock code : 9997

BELLUNA

Monday July 31, 2023

1. Consolidated Statement of Income

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Net sales:51.84 Billion Yen. - 3.0% year on year.

Operating income:1.16 Billion Yen. - 0.60 Billion Yen year on year.

Ordinary income:1.86 billion yen, down 0.59 billion yen year on year, due to an increase in foreign exchange gains.

Net income:1.39 billion yen, up 3 million yen year on year, due to a gain on the sale of investment securities.

Unit: Billion Yen

Consolidated	FY March 2023/1Q	FY March 2024/1Q		FY March 2024
	Actual	Actual	YoY Change	Plan
Net Sales	53.44	51.84	-3.0%	219.00
Cost of Sales	21.35	20.04	-6.2%	-
Selling, General & Administrative Expenses	30.33	30.65	+1.0%	-
Operating income	1.75	1.16	-34.0%	14.00
Non-operating income and Expenses	0.70	0.70	+0.7%	0.70
(Exchange rate-related gains and losses)	(0.44)	(0.50)	+13.9%	-
Ordinary income	2.45	1.86	-24.1%	14.70
Net income	1.38	1.39	+0.2%	9.40

2. Profitability by segment

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Net sales : Increased in four segments including Cosmetics & Health Food, Gourmet, Database Utilization and Property.

Operating income: Increased in two segments including Nurse-Related and Property. It decreased in six segments including Apparel & Goods, Cosmetics & Health Food, Gourmet, Database Utilization, Kimono-Related and Other.

- Net sales in the Apparel & Goods segment decreased as a result of prioritizing profitability in business operations.
- Operating income in the Cosmetics & Health Food decreased significantly as a result of active spending for advertising to increase new customers in the cosmetics mail-order business in Japan.
- Net sales in Database Utilization increased thanks to new customers acquired in the Finance business.
- Net sales and operating income increased in Property owing to such improvements as hotel occupancy rates and guest rooms costs.

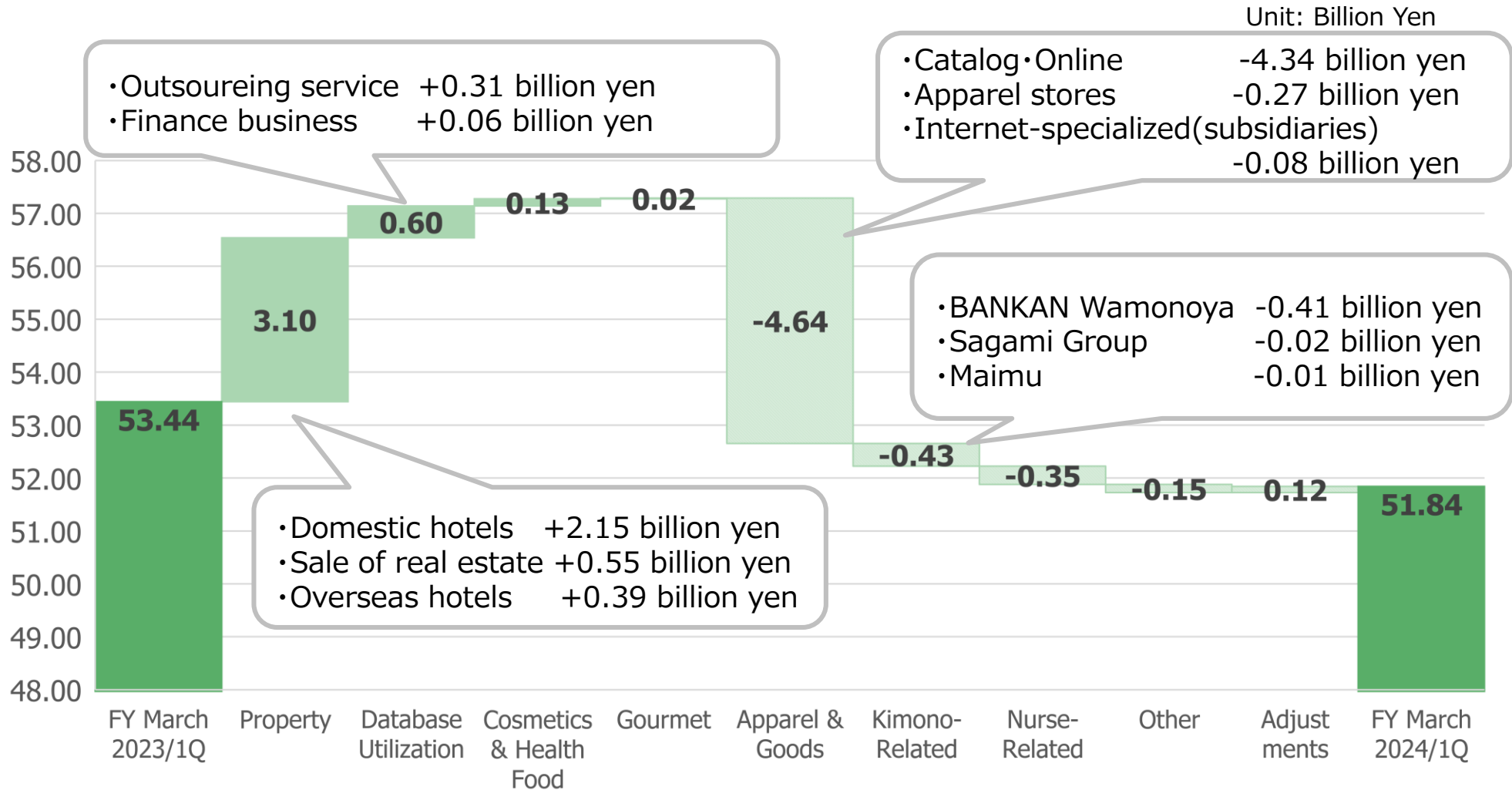
Consolidated Net Sales and Operating Income by Segment

Unit: Billion Yen

	FY March 2024/1Q										
	Mail Order Business						Kimono-Related	Property	Other	consolidation and elimination	Total
	Apparel & Goods	Cosmetics & Health Food	Gourmet	Nurse-Related	Database Utilization	Subtotal					
Net Sales	21.91	3.76	6.73	3.79	4.36	40.56	3.99	6.33	1.13	-0.18	51.84
YoY Change(%)	-17.5%	+3.7%	+0.3%	-8.4%	+16.0%	-9.4%	-9.7%	+95.8%	-11.9%	-39.8%	-3.0%
Operating Income	0.28	-0.04	0.08	0.25	1.38	1.95	-0.85	0.21	-0.03	-0.12	1.16
YoY Change(billion yen)	-0.54	-0.31	-0.10	0.10	-0.04	-0.91	-0.04	0.43	-0.08	-0.01	-0.60

3. Analysis of increases and decreases in sales

Factors for change in net sales

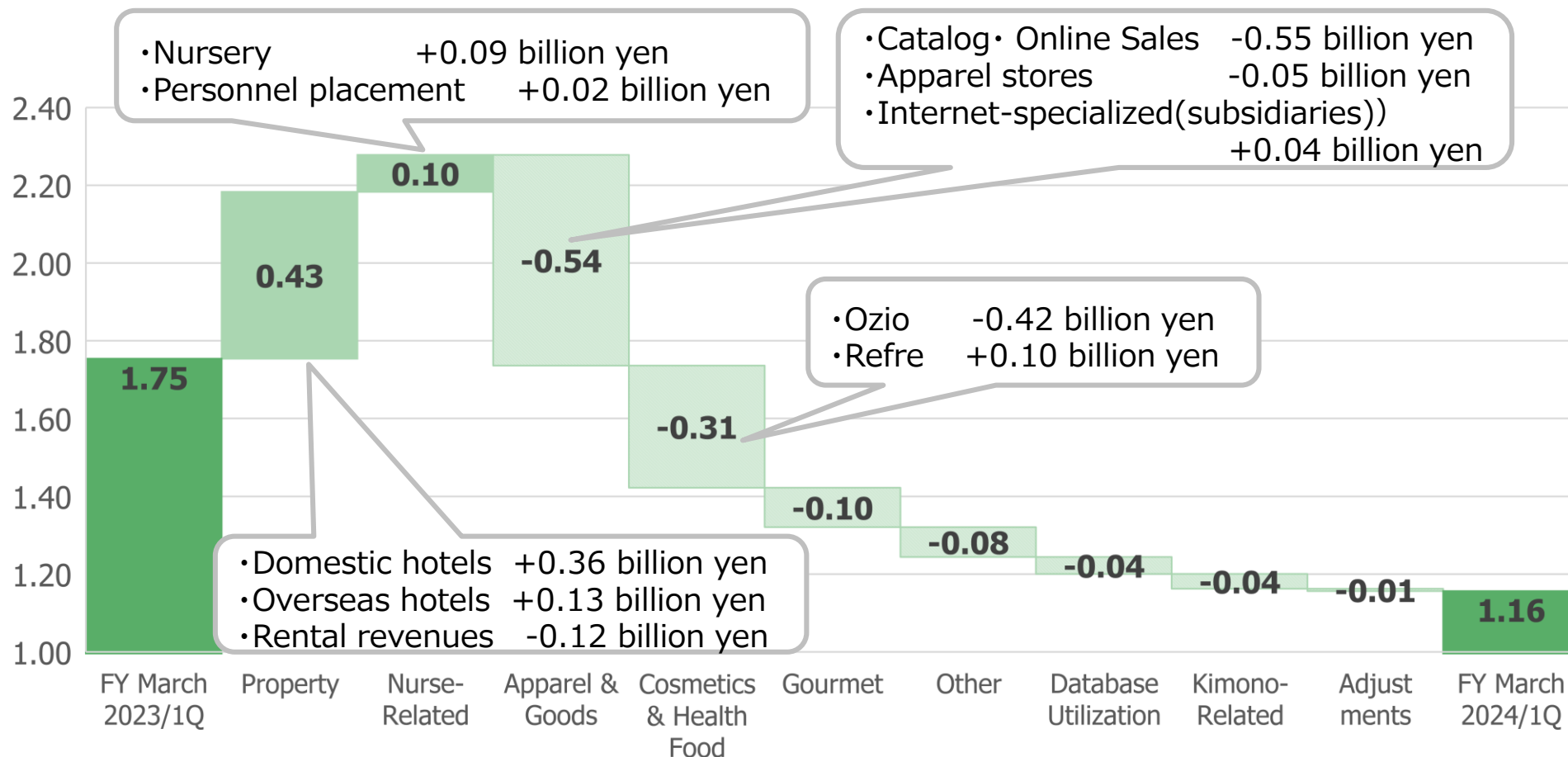


4. Analysis of increases and decreases in operating income

Factors for change in operating income

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Unit: Billion Yen



5. Consolidated Balance Sheet

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In current assets, Notes and accounts receivable – trade and Merchandise and finished goods mainly increased, among other assets. Fixed assets increased mainly in Tangible fixed assets. Meanwhile, Notes and accounts payable trade, and electronically recorded obligations operating and long-term borrowing increased mainly in liabilities.

	FY March 2023	FY March 2024/1Q	Change	Unit: Billion Yen
Current Assets	122.66	123.34	0.67	
Cash and deposits	32.11	30.29	-1.82	
Notes and accounts receivable - trade	10.31	10.98	0.67	
Merchandise and finished goods	28.40	29.69	1.30	
Fixed Assets	162.93	168.50	5.57	
Tangible fixed assets	129.50	133.21	3.71	
Investments and other assets	22.86	24.04	1.18	
Total Assets	285.59	291.84	6.25	
Liabilities	159.16	161.14	1.98	
Notes and accounts payable trade, and electronically recorded obligations operating	19.17	21.32	2.15	
short-term borrowing	20.33	17.23	-3.09	
Accrued expenses	15.09	13.49	-1.60	
long-term borrowing	85.46	89.93	4.47	
Net assets	126.44	130.70	4.26	
[Shareholders' Equity Ratio]	[43.9%]	[44.4%]	[+0.5P]	

<Important notice>

This material is prepared for the purpose of publicly disclosing information concerning the financial results of the first three months of the fiscal year ending March 31, 2024. Nothing in this document shall be considered to be an offer to sell or a solicitation of an offer to buy securities issued by the Company. It is prepared based on the data available as of July 31, 2023. The opinions and forecasts described in this document reflect the judgments of the Company at the time this document was prepared. The Company neither warrants nor promises the accuracy or completeness of this information. It may be subject to change without prior notice going forward.

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