

**Supplementary  
Information for  
Financial Results  
of the Third Quarter  
ended December 31,  
2023**

**Belluna Co., Ltd.**  
Stock code : 9997

***BELLUNA***

Wednesday January 31, 2024

# 1. Consolidated Statement of Income

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Net sales:156.28 Billion Yen, decreased 2.6% year on year.

Operating profit:5.73 Billion Yen, decreased 2.15 Billion Yen year on year.

Ordinary profit:6.93 Billion Yen, decreased 1.91 Billion Yen year on year.

Profit:5.08 Billion Yen, decreased 0.3 Billion Yen year on year.

Unit: Billion Yen

Consolidated	FY March 2023/3Q	FY March 2024/3Q		FY March 2024
	Actual	Actual	YoY Change	Plan
Net Sales	160.45	156.28	-2.6%	208.50
Cost of Sales	65.65	62.44	-4.9%	-
Selling, General & Administrative Expenses	86.93	88.12	+1.4%	-
Operating profit	7.87	5.73	-27.3%	10.00
Non-operating income and Expenses	0.96	1.21	+25.2%	1.00
(Exchange rate-related gains and losses)	(0.69)	(0.93)	-	-
Ordinary profit	8.84	6.93	-21.6%	11.00
Profit	5.38	5.08	-5.6%	7.00

## 2. Profitability by segment

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Net sales: Increased in four segments including Property and Database Utilization segment.

Operating profit: Increased in three segments of Property, Cosmetics & Health Food and Nurse-Related, but decreased in five segments including Apparel & Goods, Gourmet Food and Database Utilization.

- In the Apparel & Goods segment, both net sales and operating profit declined due to the absence of significant improvements despite product price revisions and the impact of a decrease in the number of new customers acquired.
- In the Gourmet Food segment, operating profit decreased, reflecting the impact of the weak yen, as well as cost ratio increases due to sharp rises in the prices of raw materials and resources in the mail order business of wine.
- In the hotel business of the Property segment, both sales and operating profit increased sharply due to significantly improved occupancy rates and guest room rates mainly at hotels located in cities, as well as new hotels in Japan.

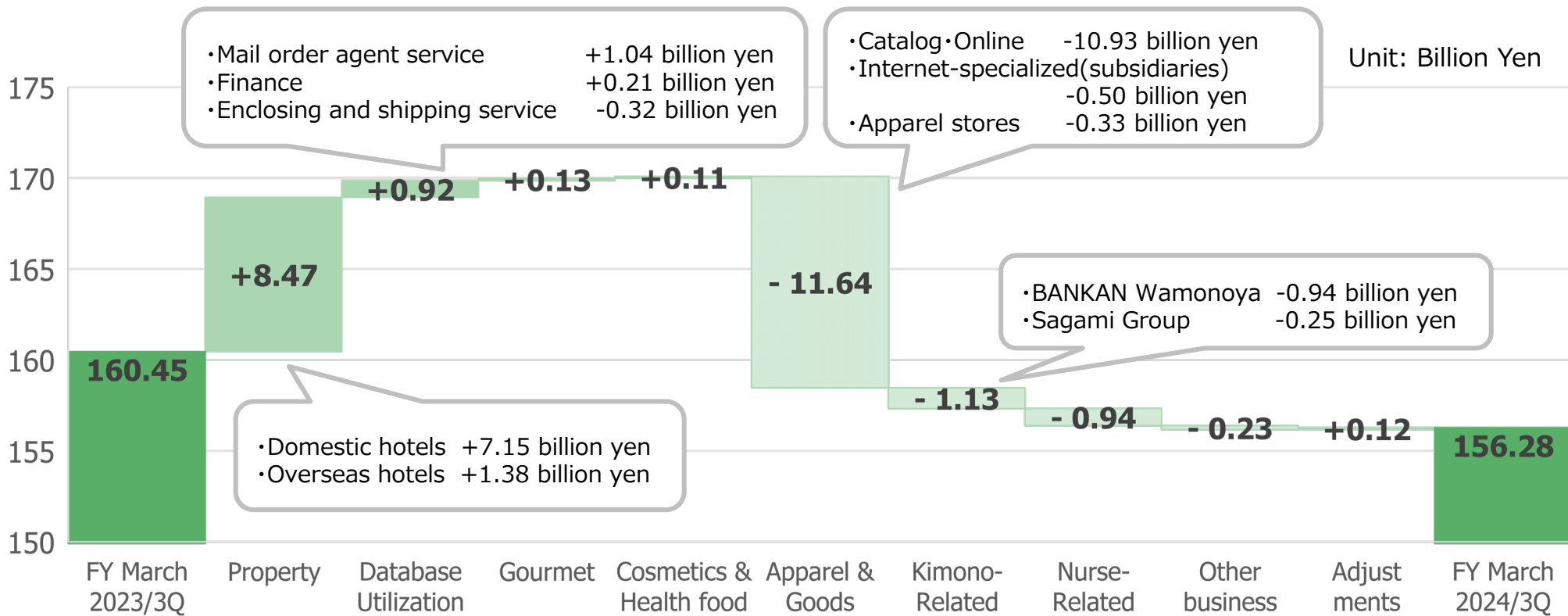
### Consolidated Net Sales and Operating profit by Segment

Unit: Billion Yen

	FY March 2024/3Q										
	Mail Order Business						Kimono-Related	Property	Other	consolidation and elimination	Total
	Apparel & Goods	Cosmetics & Health Food	Gourmet	Nurse-Related	Database Utilization	Subtotal					
Net Sales	58.84	11.04	25.27	9.80	12.43	117.39	14.72	21.72	3.03	-0.58	156.28
YoY Change(%)	-16.5%	+1.0%	+0.5%	-8.7%	+8.0%	-8.9%	-7.2%	+64.0%	-7.1%	-16.9%	-2.6%
Operating profit	-1.54	0.68	1.04	0.45	3.79	4.43	-0.75	2.37	-0.10	-0.21	5.73
YoY Change(billion yen)	-3.35	+0.35	-0.48	+0.24	-0.42	-3.65	-0.24	+1.58	-0.03	+0.19	-2.15
Operating profit Ratio	-2.6%	6.1%	4.1%	4.6%	30.5%	3.8%	-5.1%	10.9%	-3.5%	36.5%	3.7%

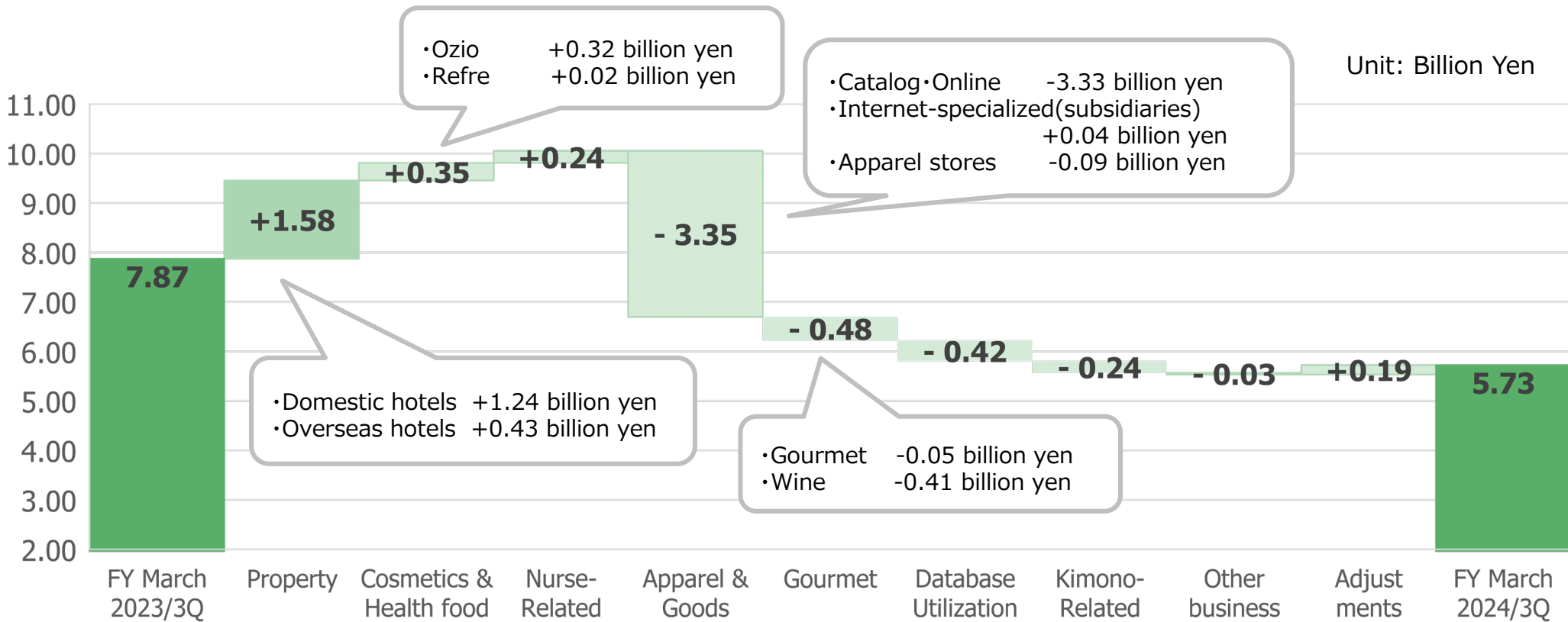
# 3. Analysis of increases and decreases in net sales

## Factors for change in net sales



# 4. Analysis of increases and decreases in operating profit

## Factors for change in operating profit



# 5. Consolidated Balance Sheet

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Changes in current assets were mainly due to increases in notes and accounts receivable - trade and other current assets.

Non-current assets saw increases mainly in property, plant and equipment.

Meanwhile, changes in liabilities chiefly reflected a decrease in short-term borrowings and increases in long-term borrowings, notes and accounts payable trade, and electronically recorded obligations operating.

Unit: Billion Yen

	FY March 2023	FY March 2024/3Q	Change
Current Assets	122.66	134.02	11.35
Notes and accounts receivable - trade	10.40	16.57	6.17
Other current assets	12.82	16.03	3.21
Operating loans	29.38	31.08	1.71
Non-current assets	162.93	173.59	10.66
Tangible fixed assets	129.50	139.20	9.70
Investments and other assets	22.86	23.76	0.90
Total Assets	285.59	307.60	22.01
Liabilities	159.16	174.51	15.36
Short-term borrowings	20.33	13.40	-6.92
long-term borrowing	85.46	99.94	14.48
Notes and accounts payable trade, and electronically recorded obligations operating	19.17	22.99	3.82
Net assets	126.44	133.09	6.65
<b>[Shareholders' Equity Ratio]</b>	<b>[43.9%]</b>	<b>[42.9%]</b>	<b>[-1.0P]</b>

## <Important notice>

This material is prepared for the purpose of publicly disclosing information concerning the financial results of the Third Quarter ended December 31, 2023. 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 January 31, 2024. 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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