

CORPORATE
(1st Half ended
September 30, 2023
For FY March 2024

Belluna Co., Ltd.
Stock Code : 9997

BELLUNA

Friday, November 17, 2023

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1. Financial Highlights

1. Financial overview
2. Consolidated Statement of Income
3. Profitability by segment
4. Analysis of increases and decreases in sales
5. Analysis of increases and decreases in operating profit
6. Balance sheet
7. Statement of cash flows
8. Plan for FY March 2024

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Net sales, operating profit, and ordinary profit were lower than the previous year, but profit increased year on year.

- Net sales decreased 2.7% year on year and fell 3.1% below the plan.
- Operating profit decreased 16.1% year on year and fell 24.5% below the plan.
- Ordinary profit decreased 7.4% year on year and fell 1.7% below the plan.
- Profit increased 14.5% year on year and 2.0% above the forecast.

We announced the revised plan on October 30, 2023.

1-2. Summary of Financial Results (1H)

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Net sales: 96.11 billion yen, decreased -2.7% year on year.

Operating profit: 3.10 billion yen, decreased -0.59 billion yen year on year.

Ordinary profit decreased 4.33 billion yen year on year, to -0.35 billion yen, reflecting a year on year increase in foreign exchange gains.

Profit stood at 3.26 billion yen, a increase of 0.41 billion yen year on year.

Unit: Billion Yen

Consolidated	FY March 2023/1H	FY March 2024/1H	FY March 2024/1H			FY March 2024
	Actual	Plan	Actual	YoY Change	vs. Plan	revised on Oct. 30 plan
Net Sales	98.78	99.20	96.11	-2.7%	-3.1%	208.50
Cost of Sales	39.58	-	37.17	-6.1%	-	-
Selling, General & Administrative	55.51	-	55.84	+0.6%	-	-
Operating Profit	3.69	4.10	3.10	-16.1%	-24.5%	10.00
Non-Operating Profit and Expenses	0.98	0.30	1.23	+25.2%	+309.9%	1.00
(Exchange rate-related gains and losses)	(0.83)	-	(1.00)	-	-	-
Ordinary Profit	4.67	4.40	4.33	-7.4%	-1.7%	11.00
Profit	2.85	3.20	3.26	+14.5%	+2.0%	7.00

1-3. Profitability by segment

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

Operating profit : Increased in two segments including Property and Nurse-Related business.

It decreased in six segments including Apparel & Goods, Gourmet, Database Utilization and Cosmetics & Health Food.

- In the Apparel & Goods segment, both net sales and operating profits declined due to slowdown in response to product price revision and decrease in new customer acquisition.
- Net sales and operating profits decreased in the Gourmet segment, reflecting a slowdown in sales growth affected by the trend of returning to eating out and drinking out, and deteriorating cost ratio caused by the sharp rise in raw materials and material prices.
- In the hotel business of the Property segment, both sales and operating profits increased significantly due to improved occupancy rates and guest room rates at existing hotels, as well as new hotels in Japan.

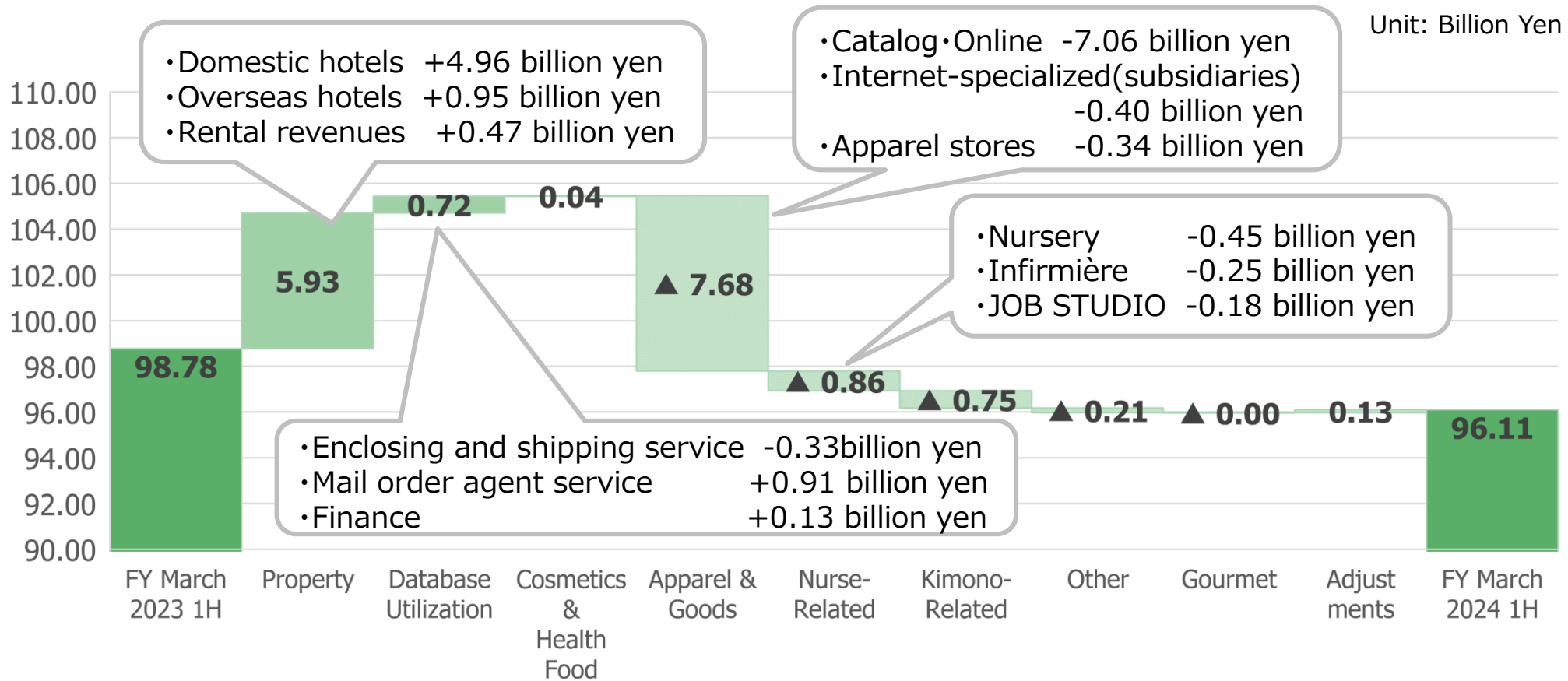
Consolidated Net Sales and Operating profit by Segment

Unit: Billion Yen

	FY March 2024/1H										
	Mail Order Business						Kimono-Related	Property	Other	consolidation and elimination	Total
	Apparel & Goods	Cosmetics & Health Food	Gourmet	Nurse-Related	Database Utilization	subtotal					
Net Sales	34.82	7.45	12.71	6.73	8.20	69.91	10.40	14.31	1.88	-0.39	96.11
YoY Change(%)	-18.1%	+0.5%	-0.0%	-11.3%	+9.7%	-10.0%	-6.7%	+70.8%	-10.0%	-25.6%	-2.7%
vs.Plan(%)	-4.5%	+1.7%	-4.9%	-3.6%	+3.3%	-3.0%	-3.6%	-0.8%	-12.2%	+61.3%	-3.1%
Operating Profit	-1.34	0.41	-0.10	0.37	2.55	1.89	-0.19	1.75	-0.14	-0.21	3.10
YoY Change (billion yen)	-1.31	-0.19	-0.32	0.20	-0.29	-1.91	-0.06	1.38	-0.07	0.07	-0.59
vs.Plan (billion yen)	-0.48	0.18	-0.39	0.00	0.03	-0.64	-0.09	-0.15	-0.07	-0.05	-1.00
Operating Profit Ratio	-3.9%	5.4%	-0.8%	5.6%	31.1%	2.7%	-1.9%	12.2%	-7.6%	53.2%	3.2%

1-4. Analysis of increases and decreases in net sales

Factors for change in net sales

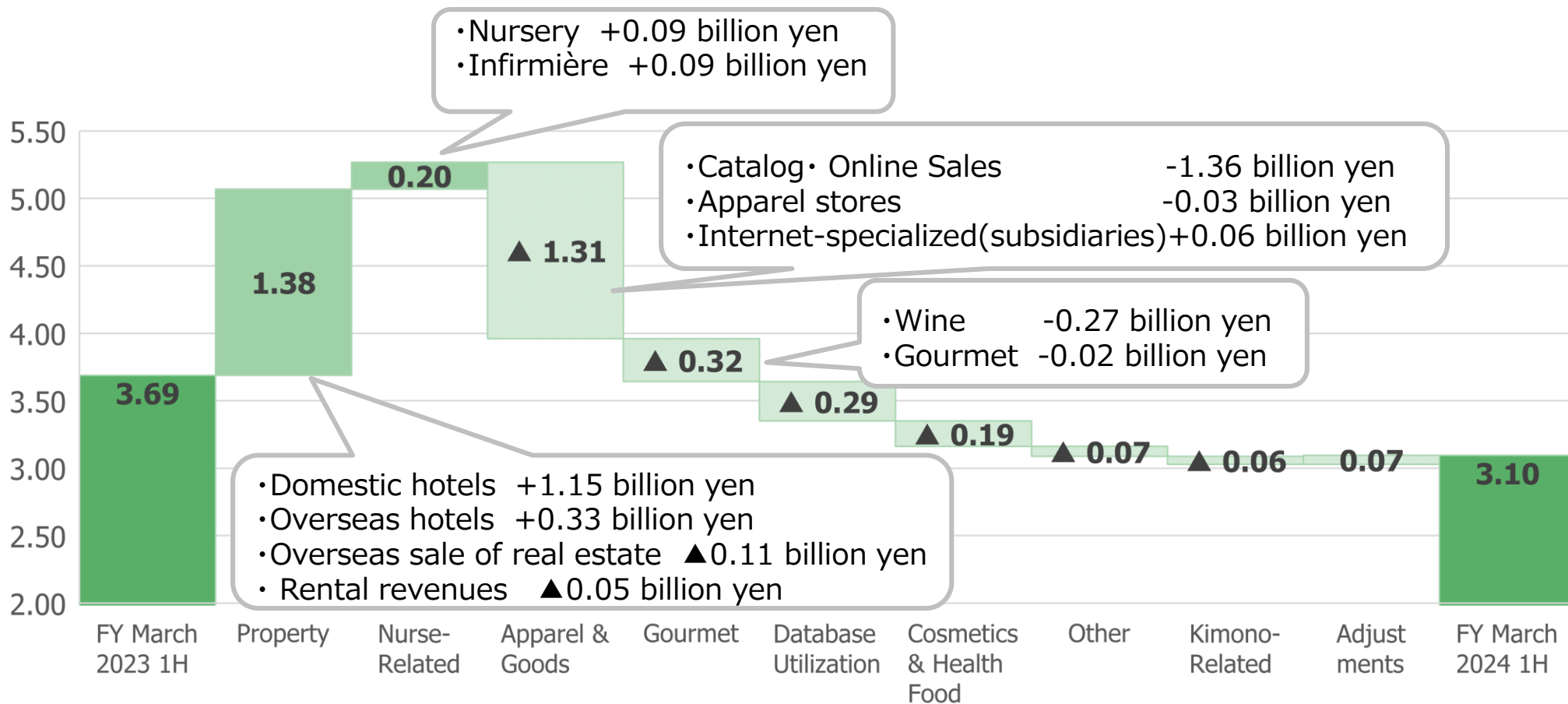


1-5. Analysis of increases and decreases in operating profit

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Factors for change in operating profit

Unit: Billion Yen



1-6. Balance sheet

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Current Assets saw increases mainly in merchandise and finished goods and operating loans. Non-current assets saw increases mainly in Property, plant and equipment. Regarding liabilities, notes and accounts payable trade, and electronically recorded obligations operating and short-term borrowing mainly decreased while long-term borrowing increased.

Unit: Billion Yen

	As of March 31,2023	As of September 30,2023	Change
Current Assets	122.66	128.06	5.39
Merchandise and finished goods	28.40	30.16	1.76
Operating loans	29.38	30.61	1.24
Cash and deposits	32.11	32.58	0.47
Non-current assets	162.93	167.19	4.26
Property, plant and equipment	129.50	133.38	3.88
Investments and other assets	22.86	22.76	-0.10
Total Assets	285.59	295.25	9.66
Liabilities	159.16	162.24	3.08
Long-term borrowings	85.46	97.45	11.99
Short-term borrowings	20.33	12.88	-7.45
Accrued expenses	15.09	12.18	-2.90
Lease liabilities (long-term)	0.27	2.02	1.75
Notes and accounts payable trade, and electronically recorded obligations operating	19.17	17.83	-1.33
Total Assets	126.44	133.01	6.57
[Shareholders' Equity Ratio]	[43.9%]	[44.7%]	[+0.7P]

1-7. Statement of cash flows

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Cash flows from operating activities increased year on year mainly because of increases in operating loans and inventories.

Cash flow from investing activities was negative due to the purchase of tangible fixed assets.

As long-term borrowings increased, cash increased 1.65 billion yen.

	FY March 2023 1H	FY March 2024 1H		Unit: Billion Yen
	Actual	Actual	YoY Change	
Cash flows from operating activities	2.35	1.71	-0.64	
Profit before income taxes	4.57	4.99	0.41	
Depreciation	1.88	2.47	0.60	
Corporate income and resident taxes (amount paid)	-2.06	-1.72	0.34	
Decrease (increase) in inventories	-2.61	-1.62	0.99	
Decrease (increase) in operating loans receivable	-0.96	-1.23	-0.27	
Cash flows from investing activities	-4.56	-6.07	-1.51	
Purchase of property, plant and equipment	-4.05	-6.42	-2.36	
Proceeds from sales of investment securities	0.18	2.27	2.09	Capital expenditure ^{*1}
Cash flows from financing activities	1.54	5.18	3.64	7.06 billion yen
Increase (decrease) in short-term borrowings	-5.85	-9.80	-3.95	
Proceeds from long-term borrowings	11.60	19.10	7.51	Depreciation ^{*2}
Repayments of long-term borrowings	-3.15	-5.11	-1.97	2.47 billion yen
Proceeds from sale and leaseback transactions	0.00	2.05	2.05	
Translation differences on cash	0.60	0.82	0.22	
Increase/decrease in cash	-0.06	1.65	1.71	

*1: Capital expenditure includes the amount of investment in total intangible assets, such as software and leased assets.

*2: Depreciation include the amount relating to the amortization of intangible assets.

1-8. Plan for FY March 2024

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Revision of the full-year plan was announced on October 30, 2023.

Unit : Billion Yen

Consolidated	FY March 2022	FY March 2023	FY March 2024	FY March 2024		
	Actual	Actual	Initial forecast	Revised on Oct. 30 plan	YoY Change	vs. Plan
Net Sales	220.13	212.38	219.00	208.50	-1.8%	-4.8%
Operating Profit	13.83	11.22	14.00	10.00	-10.9%	-28.6%
Ordinary Profit	14.54	12.46	14.70	11.00	-11.7%	-25.2%
Profit	10.20	7.42	9.40	7.00	-5.6%	-25.5%
Interest Bearing Liabilities	83.55	110.83	117.0~120.0	117.0~120.0	+5.5~8.2%	-
Net Assets	119.04	126.44	136.00	132.00	+4.4%	-
ROE	8.8%	6.1%	7.2%	5.4%	-0.7pt	-1.7pt

1-8. Plan for FY March 2024 (by segment)

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【Apparel & Goods】

- Response from existing customers slowed down due to merchandise price hikes in response to rising costs.
- The number of active customers decreased due to the decreasing volume of new customer acquisitions caused by the limited quantity of paper media published, in response to increased sales promotion-related expenses such as paper and printing costs.

【Property】

- Considering the impact of yen depreciation, the planned sale of overseas real estate was pushed back to the next fiscal year or later.

Revised plan by segment

Unit: Billion Yen

	Revised on FY March 2024 Plan										
	Mail Order Business						Kimono-Related	Property	Other	Adjustments	Total
	Apparel & Goods	Cosmetics & Health Food	Gourmet	Nurse-Related	Database Utilization	subtotal					
Net Sales	74.12	15.80	32.60	13.00	16.45	151.97	23.88	28.96	4.13	-0.44	208.50
vs. Plan(%)	-6.1%	0.0%	-5.9%	-3.3%	0.0%	-4.6%	-2.8%	-7.4%	-6.1%	-15.4%	-4.8%
YoY Change(%)	-16.1%	6.8%	0.9%	-7.6%	4.4%	-8.0%	0.1%	44.9%	-0.5%	-49.3%	-1.8%
Operating Profit	-2.32	0.81	1.51	0.70	5.32	6.02	1.51	2.99	-0.12	-0.40	10.00
vs. Plan(billion yen)	-2.69	+0.00	-0.34	+0.00	+0.00	-3.03	+0.00	-0.62	-0.16	-0.20	-4.00
YoY Change(billion yen)	-3.25	+0.22	-0.25	+0.46	-0.38	-3.20	+0.26	+1.62	-0.03	+0.12	-1.22
Operating Profit Ratio	-3.1%	5.1%	4.6%	5.4%	32.3%	4.0%	6.3%	10.3%	-2.9%	90.9%	4.8%

2. Management Policies and Initiatives

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1. Management Policies
2. Introduction of Focused Segments and Initiatives
3. Returns to Shareholders
4. Initiatives for Sustainability

Review of the Fifth Business Plan

(FY March 2023~FY March 2025)

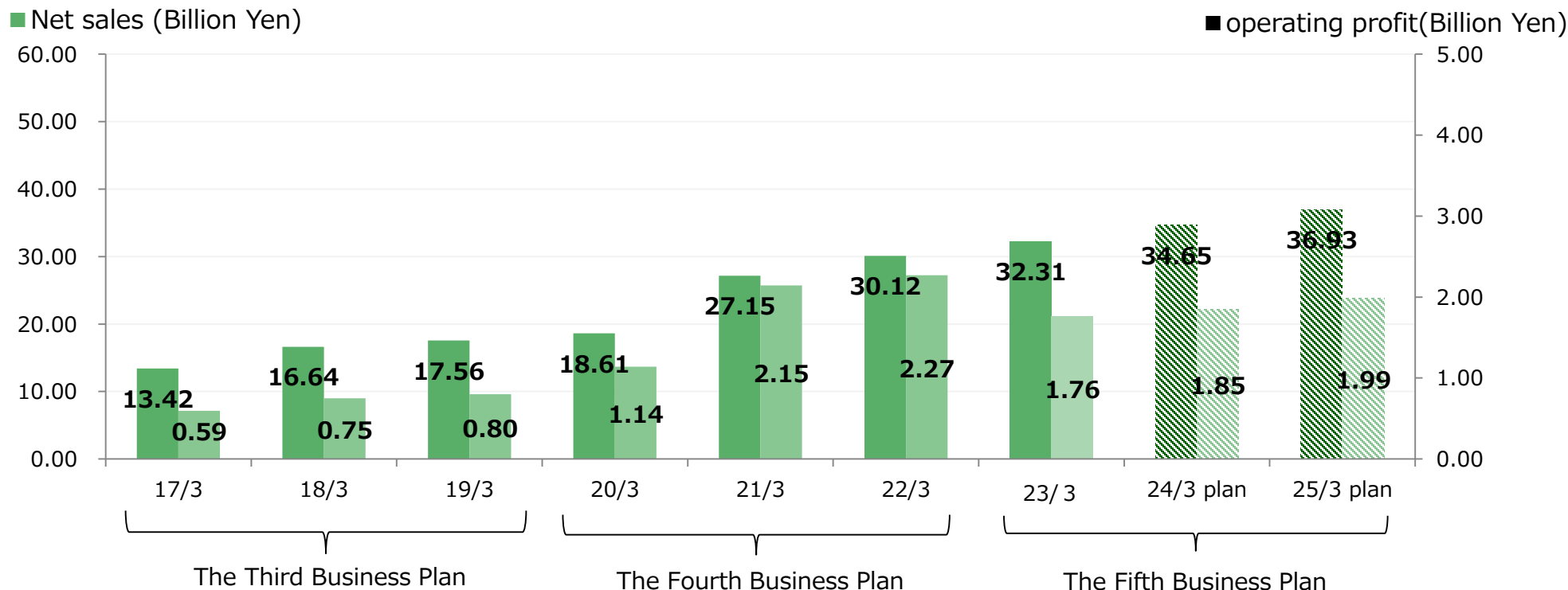
Final target

- Net sales **230.0 Billion Yen**
- Operating profit **17.0 Billion Yen**
- ROE **8% or more**

2-1. Introduction of Focused Segments

① Gourmet Business

The business continues to grow significantly by leveraging outstanding product development capabilities. We will continue to make efforts to increase our market share going forward.



My Wine Club - ranked No.1 in sales of mail order of wine for 15 consecutive years

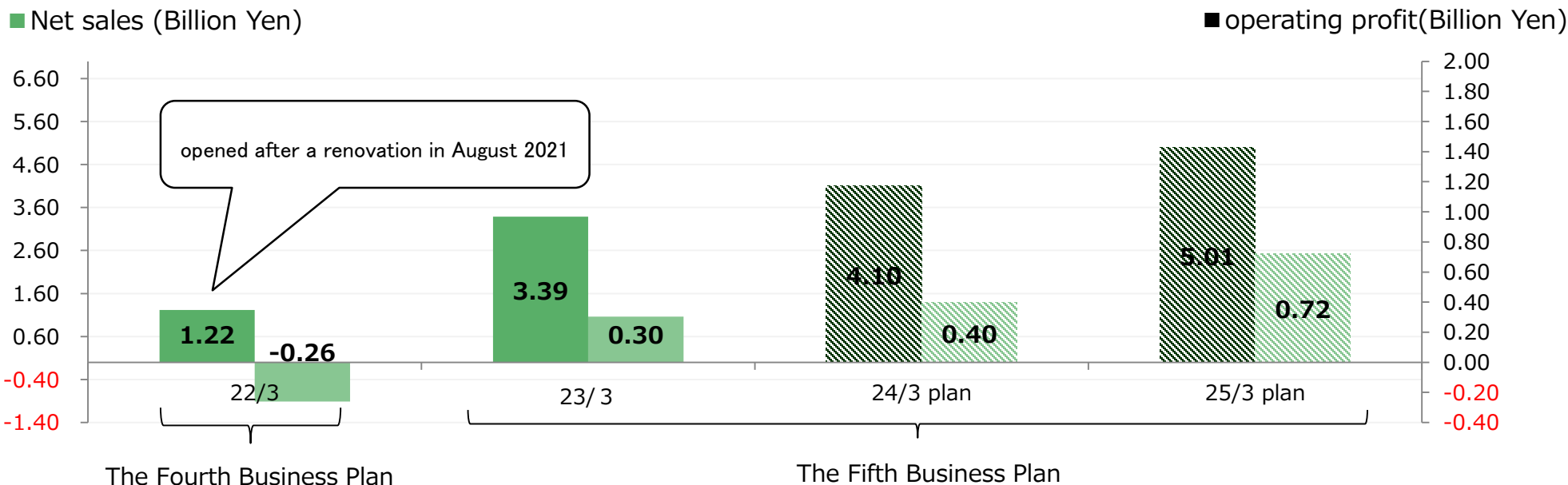
Belluna Gourmet - ranked No.1 in sales of mail order of sake for 7 consecutive years

Shipment of 320,000 Osechi sets (Results for FY23/3)

2-1. Introduction of Focused Segments

②Property Business (Jozankei View Hotel)

Acquired in May 2021 and opened after a renovation in August 2021. It is the largest spa and resort hotel in Hokkaido (647 rooms). Record sales were achieved in August 2023.



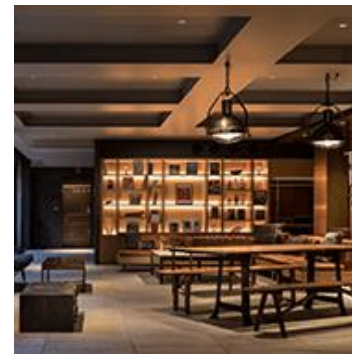
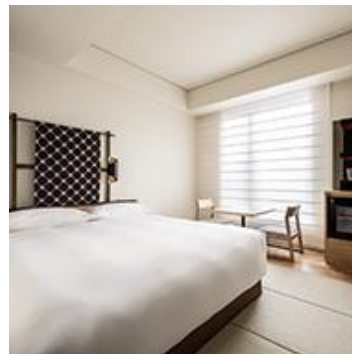
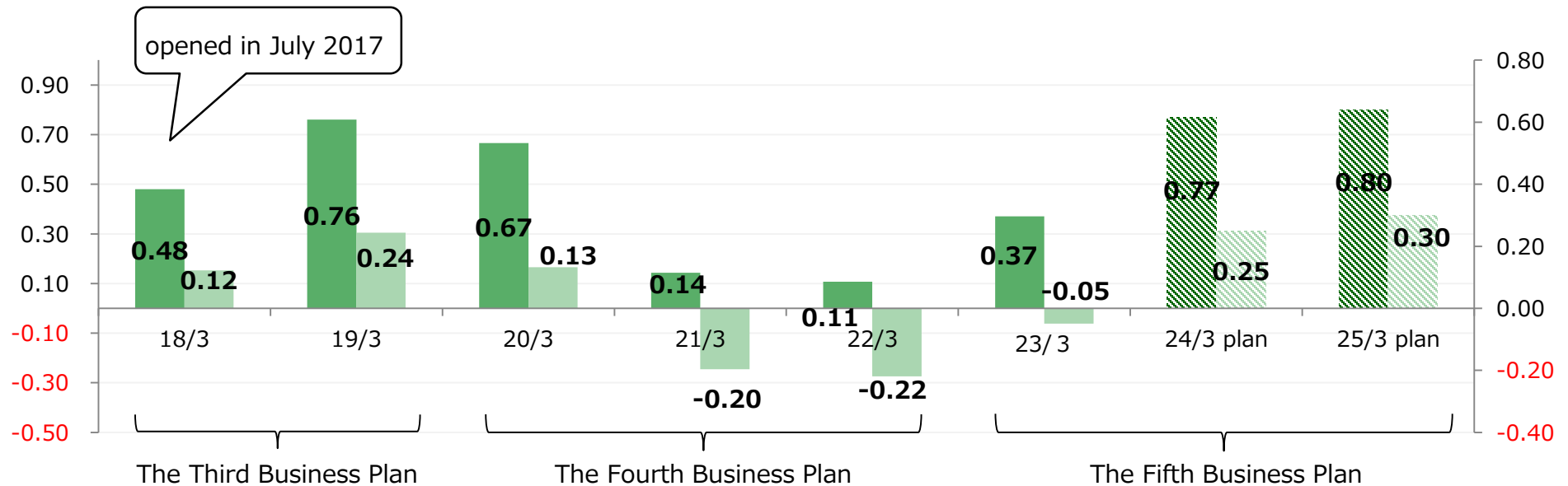
2-1. Introduction of Focused Segments

② Property Business (Kyoto Granbell Hotel)

Opened in July 2017 in Gion, the most cultural area in Kyoto. The hotel is designed to blend modernity and tradition with the concept of Gion's Inheritance x Japanese Creativity.

■ Net sales (Billion Yen)

■ operating profit(Billion Yen)



2-2. Apparel & Goods business

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Examples of the initiatives taken in the current fiscal year

- Further enhancement of men's fashion
(Expand categories of golf wear and innerwear)
- Launch of mid- to high-priced products
- Visual renewal as a measure to improve response



Stylish double-collared sweatshirt with velour lining ¥5,489 (tax included)



[Collaboration with Liniere]
Cotton-brushed lining shirt dress
¥4,990 (tax included)



Belluna 2023 Autumn
& Winter Issue

2-2. Apparel & Goods business

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Examples of the initiatives taken in the current fiscal year

2023 VOL.165 ベルナ 冬号

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1回のご注文金額が
¥10,000以上
(税込¥11,000)
送料無料!

もしくは
ショッピングガイドを
CHECK!

ご注文専用ダイヤル(通話料別) **0120-888-111**

午前9:00～午後9:00

このカタログでの商品がお届けは同日午前中からとなります。

最新! 冬限定アイテム
暖かさをロックオン
寒い日はこれで決まり!

あかあか! 目玉アイテム
暖かさをとって
一服はいたら手放せない
あったか美脚! 冬の新作トム

いくつかになっても
お洒落がしたい!
私らしくて今っぽい
優しい素敵服。

気分を上げたそんな時は、好きな服を着てお出かけ。毎日「あ」と素敵、にしてくれる冬のお洒落アイテムを厳選。

ご注文は、簡単便利なパソコン・スマートフォンから!
<https://belluna.jp/> 0120-888-111 ベルナ 0120-888-111

カタログ番号

2024 2 29

ベルナ 年を重ねた今が好き、これからの私はもっと好き。 2023.vol.150 冬号

ルブラン

冬の特別版
毎日が増える
トレンドアイテム満載
“Winter Special”

トレンドを取り入れて華やかに
冬を彩る洗練の装い。

冬の特別版
毎日が増える
トレンドアイテム満載
“Winter Special”

私らしくて今っぽい
好印象ファッション!!
この冬私らしい
ファッションアイテム
P.64

送料 ¥10,000以上 ¥400

送料無料!!

0120-888-111

午前9:00～午後9:00

カタログ番号



シリーズ累計
26.5万本
突破!!

暖かさをヒミツ
裏起毛

寒い冬でも!
暖かー冬美脚パンツ

ぐ〜んと伸びて
ラクしてキレイ

3本組 **9,990円**
(税込10,989円〜)

サイズ	XS	S	M	L	LL
身長	150cm	155cm	160cm	165cm	170cm
股下	65cm	67.5cm	70cm	72.5cm	75cm
商品番号	46532	46533	46534	46535	
色番号	1	2	3	4	
サイズ番号					

2-2. Cosmetics & Health food Business

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Examples of the initiatives taken in the current fiscal year

Royal Jelly Mocchiri Jel, total sales of which reached 13 million pieces globally



Brand for young people, Bab²



- Total sales of the all-in-one gel, Royal Jelly Mocchiri Jel, which has been sold since 2008, reached over 13 million pieces globally.
- We will expand cross-border online sales (Hong Kong, Singapore and China). In addition to Taiwan, we will build another steppingstone for overseas development.
- Bab² won first place and Best Buy at LDK the Beauty.

2-2. Gourmet Business(including Wine and Sake)

Examples of the initiatives taken in the current fiscal year

Ranked No.1 in sales of mail order of wine for
15 consecutive years



Best-selling products sold in a set

Set of 12 red wines carefully selected from around the world

Unit sales of wines

Fiscal year	Number of unit sold
FY March 2020	6.8 million bottles
FY March 2021	11.0 million bottles
FY March 2022	11.2 million bottles
FY March 2023	11.5 million bottles

ranked No.1 in sales of mail order of
sake for 7 consecutive years



Sake No.1 Product

Koshino Gokura Daiginjo

Unit sales of Japanese Sake

Fiscal year	Number of unit sold
FY March 2020	1.2 million bottles
FY March 2021	2.0 million bottles
FY March 2022	2.8 million bottles
FY March 2023	3.0 million bottles

Osechi sets

320,000 sets shipped



Osechi No.1 Product

Yui three tiered Japanese dish box

Unit sales of Osechi sets

Fiscal year	Number of unit sold
FY March 2020	160,000 units
FY March 2021	190,000 units
FY March 2022	280,000 units
FY March 2023	320,000 units

- In the Gourmet segment, we expect sales of single items to expand, centering on frozen side dishes.
- Make the customers our fans by improving the level of service through system renovations.

2-2. Gourmet Business(including Wine and Sake)

Examples of the initiatives taken in the current fiscal year

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The screenshot shows the ELEVIN website interface. At the top, the logo 'ELEVIN' is displayed next to a hamburger menu icon. Below the logo, a banner features five wine bottles with the text 'The Rothschild Family' and 'ロートシルトファミリー 世界のプレミアムワイン 5本セット'. Below the banner, there are four dots indicating a carousel. Underneath, the text 'New Arrival 新着ワイン' is centered. Below this, three wine products are displayed with their names and prices:

Product Name	Price
マッセード14 (IGTトスカ...)	99,000円
コルトン・シャルルマーニュ・グ...	17,380円
ニューイ・サン・ジョルジュ・エ...	27,500円



We launched the ELEVIN dedicated website for high-grade wines.

We provide wines en primeur and other rare wines by leveraging the track record and experience that we gained from the mail-order service of wine over 20 plus years.

The business continues to grow as planned and is expected to expand in the future.

2-2. Nurse-Related Business

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No.1 in domestic mail-order sales to nurses

*The 2022 data provided by Tokyo Shoko Research, Ltd



2-2. Property Business (Hotel)

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GINZA GRANBELL SQUARE opened



2-2. Property Business (Hotel)

BELLUNA

Toya SunPalace Resort&Spa and The LakeSuite KO no SUMIKA begin operations



2-2. Property Business (Hotel)

BELLUNA

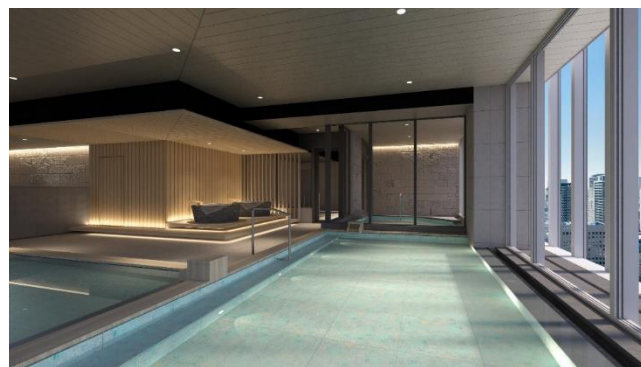
The New Akan Hotel begins operations



2-2. Property Business (Hotel)

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SAPPORO HOTEL by GRANBELL Scheduled to open in the fiscal year ending March 2026



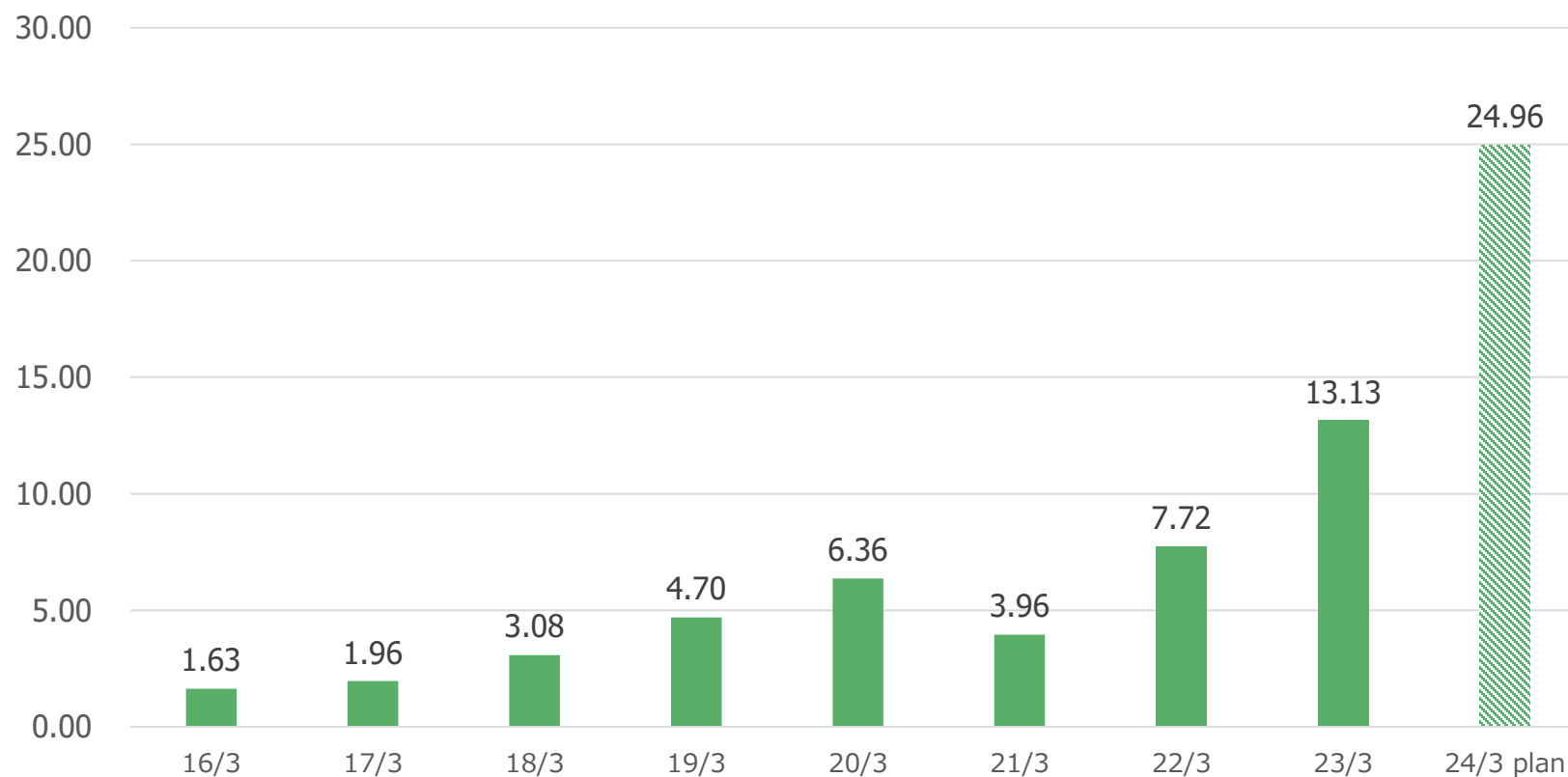
2-2. Property Business (Hotel)

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In the current fiscal year, we expect to see a further increase in sales due to a recovery in demand for lodging and contributions from newly opened hotels and hotels acquired through M&A.

< Changes in Sales >

unit : Billion Yen



Hotels in operation

2

3

4

7

8

8

13

14

18

2-2. Property Business (Hotel)

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Hotels opened previously and scheduled to open

<Hotels opened and scheduled to open>

Ref	Area	Facility name	Number of Guest Rooms	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	Assumed sales※ (Billion Yen)	Start of operations	Type									
1	Okinawa	Hotel Hamahigashima Resort	29	→											0.2	May 2013	Owned									
2	Fukushima	Urabandai Lake Resort	324		→											2.5	October 2015	lease								
3	Nagano	Le Grand Kyu Karuizawa Hotel	43			→											0.5	July 2016	Owned							
4	Kyoto	Kyoto Granbell Hotel	105				→											0.6	July 2017	lease						
5	Nagano	Le Grand Karuizawa Hotel & Resort	58					→											2.8	July 2018	lease					
6	Sri Lanka	Le Grand Galle Hotel	48					→											0.5	July 2018	Owned					
7	Maldives	The Westin Maldives Miriandhoo Resort	70						→											3.5	October 2018	Owned				
8	Hawaii	EWA Hotel	92						→											0.6	April 2019	Owned				
9	Osaka	Umeda Holic Hotel	117								→											0.5	April 2021	lease		
10	Osaka	Osaka Granbell Hotel	191								→											1.0	April 2021	lease		
11	Hokkaido	Sapporo Granbell Hotel	218								→											1.1	April 2021	Owned		
12	Hokkaido	Jozankei View Hotel	647									→											4.8	August 2021	Owned	
13	Hokkaido	Susukino Granbell Hotel	300									→											1.5	September 2021	lease	
14	Sri Lanka	Granbell Hotel Colombo	292										→											1.7	April 2022	Owned
15	Kyoto	Kyoto Granbell Hotel hanareya	13										→											0.1	November 2022	lease
16	Ginza	GINZA HOTEL by GRANBELL	102										→											0.8	April 2023	Owned
17	Hokkaido	Toya SunPalace, The LakeSuite KO no SUMIKA	404										→											4.0	April 2023	Owned
18	Hokkaido	NEW AKAN HOTEL	366										→											2.1	April 2023	lease
19	Hokkaido	SAPPORO HOTEL by GRANBELL(provisional name)	605										→											2.9	26/3 (forecast)	Owned
		Total	4,024												31.7											

For the current fiscal year, the company aims for net sales of 24.96 billion yen and operating profit of 1.85 billion yen or more.

2-2. Property Business

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- 1H Result and the Revised Plan for FY March 2024

Unit: Billion Yen

Business breakdown	FY March 2023/1H		FY March 2024/1H				FY March 2024	
	Actual		Actual				Revised on Oct. 30 plan	
	Net Sales	Operating profit	Net Sales	Operating profit	Net Sales year on year	Operating profit year on year	Net Sales	Operating profit
Income gain Rental revenue from properties (including office buildings and stores,)	1.54	0.47	2.29	0.14	48.7%	-0.33	4.20	0.77
Capital gain Property development and sales business	0.65	0.13	0.65	-0.02	-0.6%	-0.15	0.65	-0.02
Solar power generation facilities solar power generation facilities held include 3 properties	0.62	0.24	0.67	0.30	8.4%	0.06	1.12	0.39
Hotel Business Operate 14 hotels in Japan, 4 hotels overseas	6.09	-0.43	12.05	1.06	97.7%	1.49	24.96	1.85
Total	8.37	0.37	14.31	1.75	70.8%	1.38	28.96	2.99

- In the Hotel business, demand for lodging recovered, and occupancy rates and average room rates at existing hotels improved. In addition, the addition of newly occupied hotels in Japan led to a significant increase in both sales and profits.

- In capital gains, the planned sale of overseas real estate was pushed back to the next fiscal year or later in consideration of the impact of yen depreciation.

2-3. Returns to shareholders

An annual dividend of 20.5 yen is planned for the fiscal year ending March 2024. Dividends have been increasing for five consecutive years.

BELLUNA

<Annual dividends >

	FY March 2019	FY March 2020	FY March 2021	FY March 2022	FY March 2023	FY March 2024(Plan)
EPS(yen)	106.39	60.62	114.17	105.55	76.71	72.39
Dividend(yen)	15.0	16.0	16.5	19.0	20.0	20.5

<Shareholder incentive program>

[Details]

	100 shares or more	500 shares or more	1,000 shares or more
Complimentary discount tickets for mail-order services, complimentary coupons that can be used at Belluna online stores, or an assortment of gourmet food, wine and sake products.	For the value of 1,000 yen	For the value of 3,000 yen	For the value of 5,000 yen
Complimentary ticket with the face value of 1,000 yen that can be used at facilities operated by the Belluna Group (or in collaboration with partners)	2 pieces (For the value of 2,000 yen)	6 pieces (For the value of 6,000 yen)	10 pieces (For the value of 10,000 yen)

[Eligible shareholders]

Shareholders who own at least 100 shares of the Company at the end of March and September (Twice a year)

株主様ご優待券



2-4. Initiatives for Sustainability

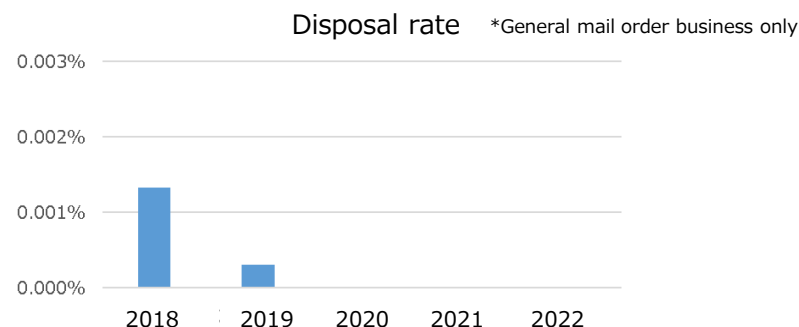
Enhance initiatives to achieve the key practice items (material issues). We contribute to the realization of a sustainable society by decreasing environmental burdens and continue providing value to society while working to improve the value of the Belluna Group.

① *Contribute to solving the so-called shopping refugee problem by providing richer services that improve the clothing, food, shelter and recreation condition*

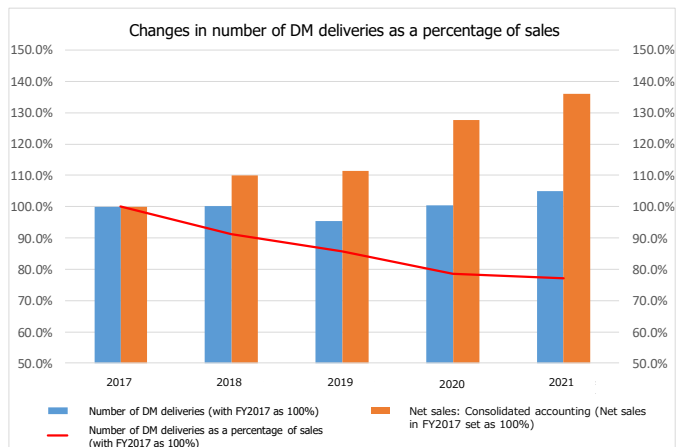


	Population	Registered members of Belluna	Ratio
Nationwide	125.0 million people	29.0 million people	23.2%
Lightly-populated areas	9.6 million people	2.9 million people	30.8%

② *Reduce product waste*



③ *Save paper resources such as paper used for catalogs*



④ *Facilitate the reduction of CO2 emissions at the logistics center, etc.*



Yoshimi Logistics Center

2-4. Initiatives for Sustainability

Enhance initiatives to achieve the key practice items (material issues). We contribute to the realization of a sustainable society by decreasing environmental burdens and continue providing value to society while working to improve the value of the Belluna Group.

⑤ Improve employees' workstyles

5 ジェンダー平等を表現しよう
8 働きがいも経済成長も



Mother's workplace tour

⑥ Study methods to make original products sustainable

12 つくる責任つかう責任
14 海の豊かさを守ろう
15 陸の豊かさを守ろう



⑦ Develop the awareness of SDG contribution across the Group

4 質の高い教育をみんなに



<Important notice>

This material is prepared for the purpose of publicly disclosing information concerning the financial results of the 1st Half ended September 30, 2023 for FY March 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 November 17, 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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