

Summary of Business Result for FY March 2024

Date: May 13, 2024

Company name BELLUNA CO., LTD. Registered on the Tokyo
 Stock code 9997 URL <https://www.belluna.co.jp/>
 Representative person Kiyoshi Yasuno, President and Representative Director TEL (048) 771-7753
 Contact person Yuichiro Yasuno, Director and Senior Executive Officer General Manager of Administration
 Date of Ordinary Shareholders' Meeting June 26, 2024 Date of payment of cash dividends June 27, 2024
 Date of filing Yukashoken-Houkokusho June 27, 2024
 Drawing up of support documentation for its business result for FY March 2024 : Yes
 Taking place of analyst meeting for FY March 2024 presentation : Yes

1. Consolidated Business Results for FY March 2024 (April 1, 2023 – March 31, 2024)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

FY	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	% (YOY)	¥ Million	% (YOY)	¥ Million	% (YOY)	¥ Million	% (YOY)
FY ended Mar. 2024	208,298	-1.9	9,787	-12.7	11,831	-5.0	5,839	-21.3
FY ended Mar. 2023	212,376	-3.5	11,217	-18.9	12,459	-14.3	7,417	-27.3

(Note) Comprehensive income (Consolidated):

11,619 million yen for FY March 2024 (26.6%) 9,175 million yen for FY March 2023 (24.4%)

FY	Net income per share	Diluted net income per share	Ratio of net income to net assets excluding share subscription rights and minority interests	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	¥	¥	%	%	%
FY ended Mar. 2024	60.39	—	4.5	4.0	4.7
FY ended Mar. 2023	76.71	—	6.1	4.6	5.3

(Note) Equity in net income of affiliates: -44 million yen as of Mar. 31, 2024 17 million yen as of Mar. 31, 2023

(2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	¥ Million	¥ Million	%	¥
As of March 2024	300,691	136,182	45.0	1,398.07
As of March 2023	285,592	126,436	43.9	1,297.92

(Note) Net assets excluding share subscription rights and minority interests (Consolidated):

135,191 million yen as of Mar. 31, 2024 125,496 million yen as of Mar. 31, 2023

(3) Results of Cash Flows

FY	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of fiscal year
	¥ Million	¥ Million	¥ Million	¥ Million
FY ended Mar. 2024	12,770	-14,403	5,971	37,245
FY ended Mar. 2023	8,241	-29,924	23,527	31,828

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	total
	yen	yen	yen	yen	yen
FY ended Mar. 2023	-	10.00	-	10.00	20.00
FY ended Mar. 2024	-	10.25	-	10.25	20.50
FY ending Mar. 2025 (forecast)	-	14.50	-	14.50	29.00

	Total cash dividends (Annual)	Payout Ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	¥ Million	%	%
FY ended Mar. 2023	1,933	26.1	1.6
FY ended Mar. 2024	1,982	33.9	1.5
FY ending Mar. 2025 (forecast)	-	35.1	-

3. Forecast of Consolidated Financial Performance in FY March 2025 (April 1, 2024 - March 31, 2025)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
1st half 2024	98,000	2.0	3,500	13.1	4,000	-7.5	2,800	-14.2	28.96
FY ending Mar. 2025	217,000	4.2	11,500	17.5	12,500	5.6	8,000	37.0	82.73

4. Others

(1) Significant changes in scope of consolidation: None

(2) Changes in accounting policies

1. Changes due to revision in accounting standard : None
2. Other changes : None
3. Change in accounting estimate : None
4. Re-statement : None

(3) Number of shares issued

1. Number of outstanding shares at the fiscal year/period end (including treasury shares):

97,244,472 shares as of Mar. 31, 2024	97,244,472 shares as of Mar. 31, 2023
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2. Number of treasury shares at the fiscal year/period end:

545,429 shares as of Mar. 31, 2024	554,248 shares as of Mar. 31, 2023
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3. Outstanding averaged number of shares during the period:

96,695,586 shares as of Mar. 31, 2024	96,688,261 shares as of Mar. 31, 2023
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[Reference] Segment Information

1. Description of Business Segments

- (1) Apparel & Goods : Catalogs mainly targeted to madams • Net mail order (General Mail Order) , online shopping mall (RyuRyu mall) , Internet-specialized mail order (Min • ICnet • Maruchou • Select) 、Apparel Store (BELLUNA)
- (2) Cosmetics & Health Food : Cosmetics mail-order (Ozio • Nachu life) , Health Food mail-order (Refre)
- (3) Gourmet : Food mail-order, Sake mail-order, Wine mail-order
- (4) Nurse-Related : Mail order for nurses (Nursery • infirmière) , Personnel placement business for nurses (Nurse Career Next • JOB STUDIO)
- (5) Database Utilization : Enclosure/combined shipping business (Belluna Direct) , Mail order service agent (Belluna Business Solution) , Finance business for members (BELLUNA Notice) , Third-party logistics business (BGL • Label)
- (6) Kimono-Related : Kimono stores (BANKAN Wamonoya • Sagami • Tokyo masuiwaya) , Rental hakama traditional graduation attire for students (Maimu)
- (7) Property : Real estate business (lease, development, and sale of office buildings, etc.) and Hotel business, solar power generation business, and geothermal power generation business
- (8) Other : Other Business consists of wholesale businesses, Golf course operation business, restaurant business, hotel booking business, etc.

2. Methods of Calculation for Sales and Income (or Loss) by Business Segments

Segment income (or loss) indicates operating income (or loss) before depreciation for goodwill.

Internal revenue or transfers from segments are classified based on current market price.

3. Sales and Income (or Loss) by Business Segments

FY March 2023 (April 1, 2022 - March 31, 2023)

(Note: Rounded down to ¥ Million)

	Mail Order business					
	Apparel & Goods	Cosmetics & Health Food	Gourmet	Nurse-Related	Database Utilization	Subtotal
Net Sales	88,314	14,792	32,306	14,076	15,752	165,242
(1) Sales to customers	88,047	14,790	32,043	14,064	15,663	164,609
(2) Internal sales or transfers to/from segments	266	1	263	11	89	632
Segment Income / Loss	930	588	1,763	237	5,700	9,221

	Kimono-Related	Property	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	23,865	19,986	4,149	- 867	212,376
(1) Sales to customers	23,772	19,909	4,084	—	212,376
(2) Internal sales or transfers to/from segments	93	77	64	- 867	—
Segment Income / Loss	1,246	1,366	- 92	- 523	11,217

(Note)

1. Adjustments of segment income / loss: 243 million yen for Elimination and corporate amount, and – 766 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements was calculated from Segment Income / loss and Adjustments.

FY March 2024 (April 1, 2023 - March 31, 2024)

(Note: Rounded down to ¥ Million)

	Mail Order business					
	Apparel & Goods	Cosmetics& Health Food	Gourmet	Nurse-Related	Database Utilization	Subtotal
Net Sales	74,251	14,718	32,438	12,975	16,725	151,109
(1) Sales to customers	74,116	14,716	32,106	12,975	16,679	150,594
(2) Internal sales or transfers to/from segments	134	1	332	0	46	515
Segment Income / Loss	-2,992	926	1,091	481	5,150	4,657

	Kimono-Related	Property	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	23,248	30,851	3,833	- 746	208,298
(1) Sales to customers	23,172	30,747	3,783	—	208,298
(2) Internal sales or transfers to/from segments	75	104	50	- 746	—
Segment Income / Loss	1,357	4,143	- 152	- 218	9,787

(Note)

1. Adjustments of segment income / loss: 280 million yen for Elimination and corporate amount, and -499 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements was calculated from Segment Income / loss and Adjustments.

(Note) The forecasts contained in this material reflect the judgment of the information which the Company obtains as of the time of the preparation this material, and the assumption which is deemed reasonable by the Company. The actual results may differ from the forecasts caused by some factors.

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