

**Supplementary
Information for
Financial Results
of the First Quarter
ended June 30, 2024**

Belluna Co., Ltd.

Stock code : 9997

BELLUNA

Wednesday July 31, 2024

1. Consolidated Statement of Income

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Net sales:51.37 billion Yen. - 0.9 % year on year.

Operating income:0.98 billion Yen. - 0.17 billion Yen year on year.

Ordinary income:1.68 billion yen, - 0.18 billion yen year on year.

Net income:0.99 billion yen, - 0.39 billion yen year on year.

Unit: Billion Yen

Consolidated	FY March 2024/1Q	FY March 2025/1Q		FY March 2025
	Actual	Actual	YoY Change	Plan
Net Sales	51.84	51.37	-0.9%	217.00
Cost of Sales	20.04	20.03	-0.1%	-
Selling, General & Administrative Expenses	30.65	30.36	-0.9%	-
Operating income	1.16	0.98	-15.1%	11.50
Non-operating income and Expenses	0.70	0.70	-0.6%	1.00
(Exchange rate-related gains and losses)	(0.50)	(0.53)	+4.5%	-
Ordinary income	1.86	1.68	-9.6%	12.50
Net income	1.39	0.99	-28.2%	8.00

2. Profitability by segment

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Net sales : Increased in two segments including, Property & Hotel and Database Utilization.

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

- In Property & Hotels, both net sales and operating profit increased significantly, reflecting increases in occupancy rates and ADRs (average daily rates) at hotels in Japan and overseas and the contribution of new domestic hotels to earnings.
- In Cosmetics & Health Food, profit declined in the cosmetics mail-order business due to a decrease in the number of new customers, but operating profit increased overall, attributable to business operations to ensure profitability.
- In Apparel & Goods, both sales and profit decreased. However, there were improvements in indicators such as the number of new customers and the number of active customers, which are expected to lead to improved profitability. These improvements are a result of efforts to create contrasts in prices and increase product appeal.

Consolidated Net Sales and Operating Income by Segment

Unit: Billion Yen

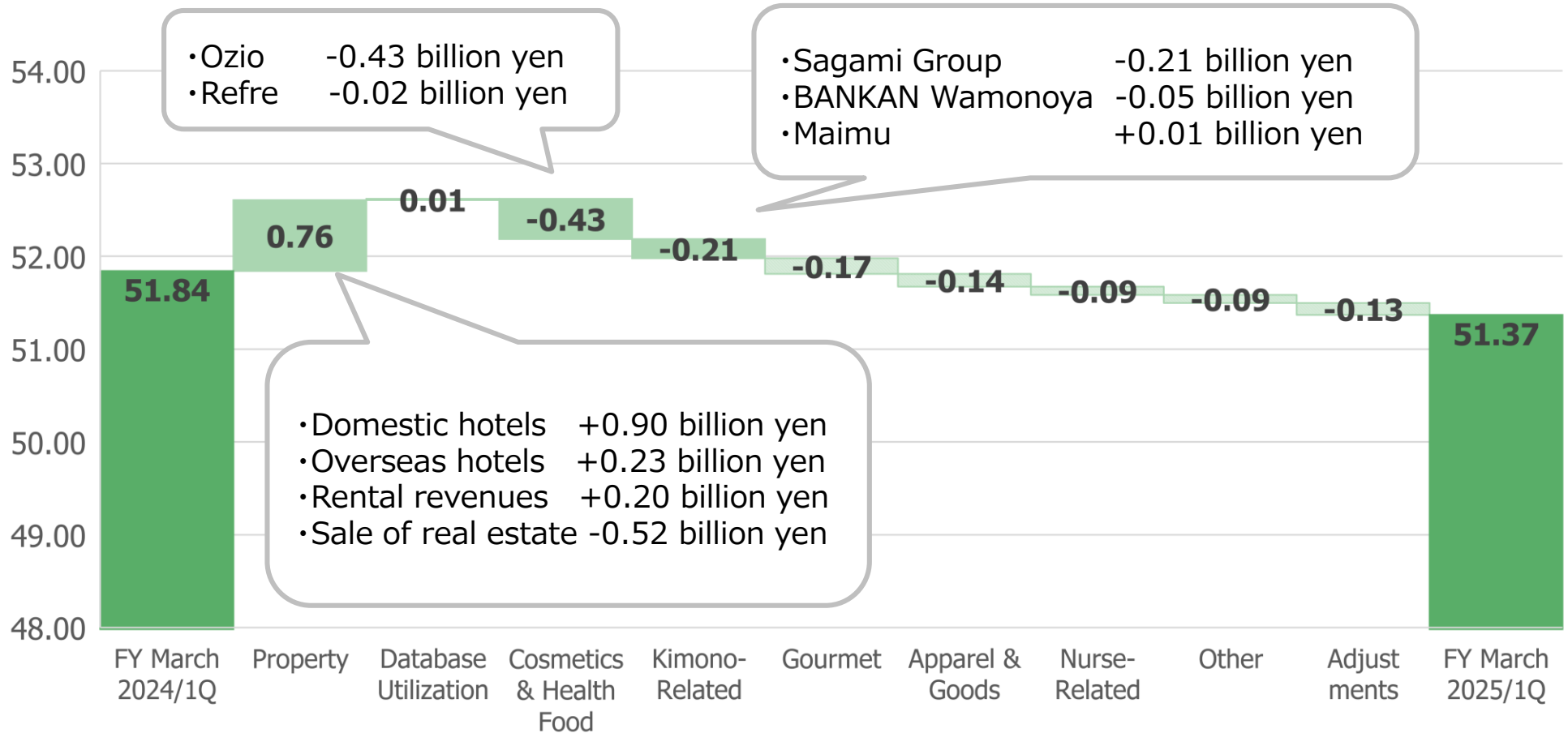
	FY March 2025/1Q												
	Growth						Sustainability				Database Utilization	consolidation and elimination	Total
	Property & Hotel					Growth Subtotal	Other			Subtotal			
		Cosmetics & Health Food	Gourmet	Nurse-Related	Specialty mail-order Subtotal		Kimono-Related	Apparel & Goods	Other				
Net Sales	7.39	3.33	6.57	3.70	13.60	20.98	3.78	21.78	0.75	26.31	4.37	-0.30	51.37
YoY Change(%)	+11.5%	-11.5%	-2.5%	-2.4%	-4.8%	+0.3%	-5.2%	-0.6%	-10.3%	-1.6%	+0.3%	+75.5%	-0.9%
Operating Income	0.76	0.05	0.03	0.14	0.22	0.98	-0.94	-0.28	-0.10	-1.33	1.34	-0.01	0.98
YoY Change(billion yen)	+0.53	+0.09	-0.05	-0.11	-0.07	+0.45	-0.09	-0.56	-0.05	-0.70	-0.04	+0.11	-0.17
Operating Income Ratio	10.3%	1.5%	0.5%	3.8%	1.6%	4.7%	-24.9%	-1.3%	-13.7%	-5.0%	30.7%	-	1.9%
YoY Change(pt)	+6.8	+2.6	- 0.8	- 2.8	- 0.4	+2.2	- 3.6	- 2.6	- 7.4	- 2.7	- 1.0	-	- 0.3

3. Analysis of increases and decreases in sales

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Factors for change in net sales

Unit: Billion Yen

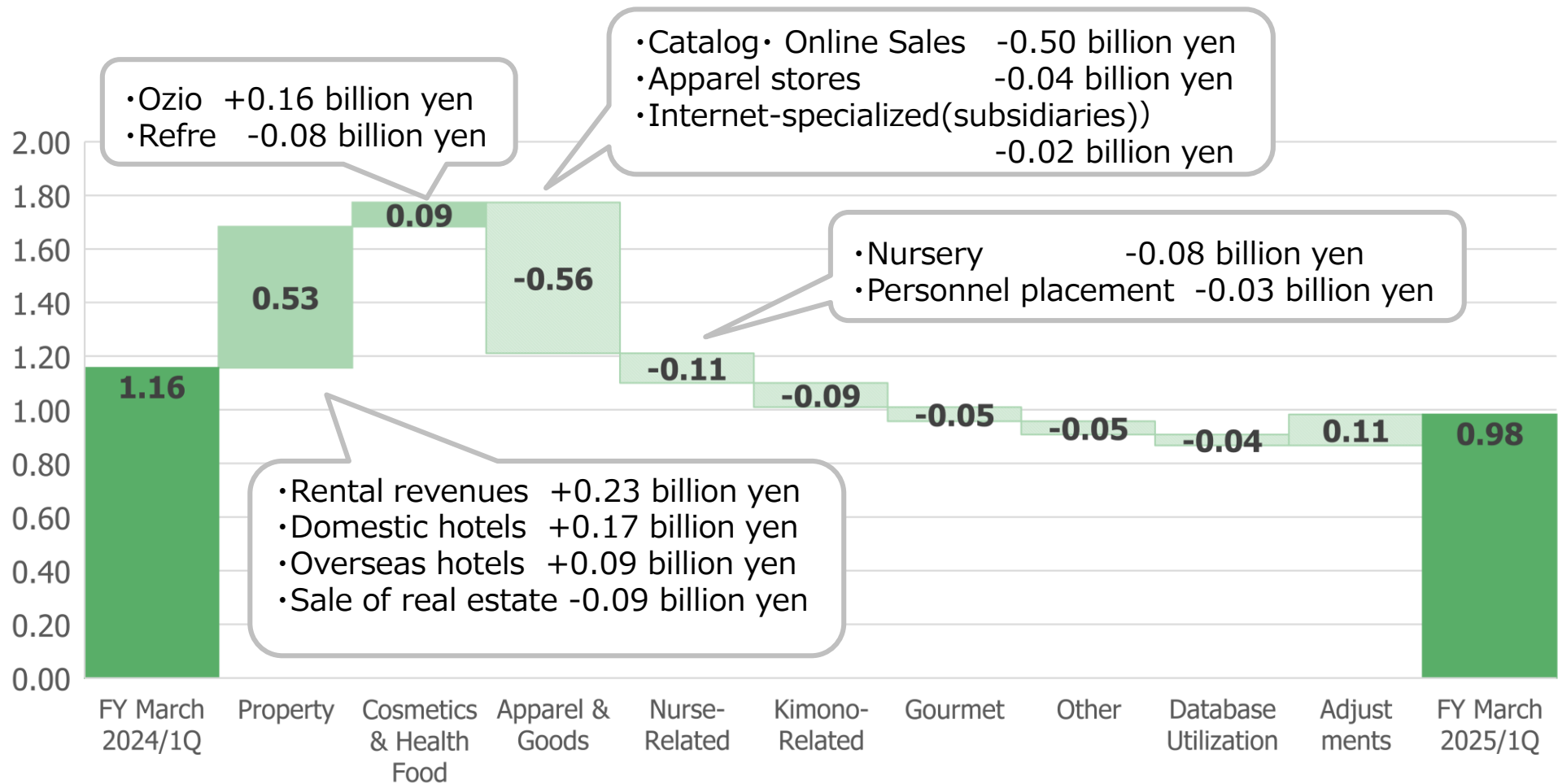


4. Analysis of increases and decreases in operating income

Factors for change in operating income

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Unit: Billion Yen



5. Consolidated Balance Sheet

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In current assets, mainly cash and deposits decreased.

In fixed assets, mainly investments and other assets increased.

In liabilities, notes payable and short-term borrowings (current portion of long-term borrowings) increased, while long-term borrowings and total borrowings were reduced.

Unit: Billion Yen

	FY March 2024	FY March 2025/1Q	Change
Current Assets	129.96	128.87	-1.10
Cash and deposits	35.84	32.26	-3.58
Notes and accounts receivable - trade	10.57	11.22	+0.65
Merchandise and finished goods	26.10	27.91	+1.81
Raw materials and supplies	1.49	0.78	-0.71
Fixed Assets	170.73	172.79	+2.06
Tangible fixed assets	136.91	137.81	+0.90
Intangible fixed assets	10.89	10.80	-0.09
Investments and other assets	22.93	24.17	+1.25
Total Assets	300.69	301.65	+0.96
Liabilities	164.51	163.85	-0.66
Notes and accounts payable trade, and electronically recorded obligations operating	16.62	20.83	+4.21
Contract liabilities	3.56	5.08	+1.52
short-term borrowing	13.09	21.02	+7.92
long-term borrowing	98.56	87.02	-11.55
Net assets	136.18	137.80	+1.62
[Shareholders' Equity Ratio]	[45.0%]	[45.4%]	[+0.4P]

<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, 2025. 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, 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.

<Inquiries for IR matters>

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