

## Summary of Business Result for FY March 2025

May 13, 2025

Company name BELLUNA CO., LTD.

Registered on the Tokyo

Stock code 9997

URL <https://www.belluna.co.jp/>

Presentative person Kiyoshi Yasuno, President and Representative Director

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Date of Ordinary Shareholders' Meeting June 26, 2025 Date of payment of cash dividends June 27, 2025

Date of filing Yukashoken-Houkokusho June 27, 2025

Drawing up of support documentation for its business result for FY March 2025: Yes

Taking place of analyst meeting for FY March 2025 presentation: Yes(for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Business Results for FY March 2025 (April 1, 2024 – March 31, 2025)

#### (1) Results of Operations (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended Mar. 2025	210,856	1.2	11,887	21.5	13,255	12.0	8,797	50.7
FY ended Mar. 2024	208,298	-1.9	9,787	-12.7	11,831	-5.0	5,839	-21.3

(Note) Comprehensive income:

8,757 million yen for FY March 2025 (-24.6%) 11,619 million yen for FY March 2024 (26.6%)

	Net profit per share	Diluted net profit per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY ended Mar. 2025	91.25	—	6.4	4.3	5.6
FY ended Mar. 2024	60.39	—	4.5	4.0	4.7

(Reference) Share of profit (loss) of entities accounted for using equity method:

-51 million yen as of Mar. 31, 2025 -44 million yen as of Mar. 31, 2024

#### (2) Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 2025	312,462	141,656	45.2	1,468.54
As of March 2024	300,691	136,182	45.0	1,398.07

(Reference) Shareholders' equity:

141,314 million yen as of Mar. 31, 2025 135,191 million yen as of Mar. 31, 2024

#### (3) Results of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Balance of cash and cash equivalents at the end of fiscal year
	Million yen	Million yen	Million yen	Million yen
FY ended Mar. 2025	9,689	-17,792	6,721	36,213
FY ended Mar. 2024	12,770	-14,403	5,971	37,245

### 2. Dividends

	Annual cash dividends per shares					Total cash dividends (Annual)	Payout ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY ended Mar. 2024	—	10.25	—	10.25	20.50	1,982	33.9	1.5
FY ended Mar. 2025	—	14.50	—	14.50	29.00	2,790	31.8	2.0
FY ending Mar. 2026 (forecast)	—	15.00	—	15.00	30.00		30.4	

### 3. Forecast of Consolidated Financial Performance in FY March 2026 (April 1, 2025- March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	97,800	0.7	4,000	12.0	3,290	-20.6	1,900	-25.9	19.71
FY ending Mar. 2026	214,600	1.8	135,00	13.6	13,500	1.8	9,500	8.0	98.54

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

(i) Changes in accounting policies due to amendment to accounting standards: Yes

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of shares outstanding (common shares)

1) Number of shares issued at the end of period (including treasury shares)

97,244,472 shares as of Mar. 31, 2025	97,244,472 shares as of Mar. 31, 2024
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2) Number of treasury shares at the end of period

1,017,041 shares as of Mar. 31, 2025	545,429 shares as of Mar. 31, 2024
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3) Average number of shares during the period

96,410,990 shares for FY March 2025 (April 1, 2024 - March 31, 2025)	96,695,586 shares for FY March 2024 (April 1, 2023 - March 31, 2024)
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(Segment information, etc.)

(Segment information)

## 1. Overview of reportable segments

### (1) Determination of reportable segments

The reportable segments of the Group are components of the Company for which separate financial information is available that is evaluated regularly by the Board of Directors in deciding how to allocate resources and in assessing performance.

The Group organizes its eight segments into two categories: the Growth area, which is expected to drive growth and profitability in the future, and the Sustainable area, which is focused on stable profitability, business continuity, and social responsibility. The Group allocates its management resources to these groups and develops their businesses according to the characteristics of the individual business. The Group's eight reportable segments are Apparel & Goods, Cosmetics & Health Food, Gourmet, Nurse-Related, Database Utilization, Kimono-Related, Property, and Other.

### (2) Product and service types belonging to each reportable segment

Growth area		
	(i) Property	Real estate business (lease, development, and sale of office buildings, etc.) and Hotel business, solar power generation business, geothermal power generation business, golf course operation business, and restaurant business
	(ii) Cosmetics & Health Food	Cosmetics mail order (Ozio, Nachu life), health food mail order (Refre)
	(iii) Gourmet	Mail-order service of food, sake, wine
	(iv) Nurse-Related	Mail order for nurses (Nursery, infirmière), personnel placement business for nurses (Nurse Career Next, JOB STUDIO)
Sustainability		
	(v) Kimono-Related	Kimono stores (BANKAN Wamonoya, Sagami, Tokyo masuiwaya), hakama and other traditional attire rental for graduation ceremonies (Maimu)
	(vi) Apparel & Goods	Catalog and online shopping mainly targeting married women (general mail order), online shopping (Min, ICnet, Maruchou, Select), apparel store (BELLUNA)
	(vii) Other	Wholesale businesses, hotel booking business, etc.
(viii) Database Utilization		Enclosure and shipping service (Belluna Direct), mail order service agent (Belluna Business Solution), finance business for members (BELLUNA Notice), third-party logistics business (BGL, Label)

### (3) Matters concerning changes in reportable segments and others

Effective from the consolidated fiscal year under review, the reportable segment for the restaurant and golf course operation businesses, which are conducted by El Dorado Co., Ltd., is the segment for Property instead of Other due to partial revisions in the internal business management classification. The segment information for the previous consolidated fiscal year have been revised to reflect the new segment classification.

## 2. Methods for calculating sales, profit (loss), assets, liabilities and other items by reportable segment

The accounting method of the reported business segments is the same as the accounting method used to prepare the consolidated financial statements.

The profit for the reportable segments is operating profit (before the amortization of goodwill).

Inter-segment net sales and transfers are based on market prices.

## 3. Information on net sales, profit (loss), assets and other items by reportable segment

Fiscal year ended March 31, 2024

(Million yen)

	Growth				Sustainability			Database Utilization	Adjustments (Note 1)	Amount on consolidated financial statements (Note 2)
	Property	Cosmetics & Health Food	Gourmet	Nurse-Related	Kimono-Related	Apparel & Goods	Other			
Net sales										
Sales to customers	31,903	14,716	32,106	12,975	23,172	74,116	2,626	16,679	–	208,298
Intersegment sales or transfers	80	1	332	0	75	134	49	46	-721	–
Total	31,984	14,718	32,438	12,975	23,248	74,251	2,676	16,725	-721	208,298
Segment profit (loss)	4,263	926	1,091	481	1,357	-2,992	-272	5,150	-218	9,787
Segment assets	130,479	8,299	14,991	8,143	12,670	81,088	2,233	41,368	1,416	300,691

Notes 1) Adjustments are as follows.

(1) Adjustments for segment profit/loss are an intersegment elimination of 280 million yen and an amortization of goodwill of – 499 million yen.

(2) Adjustments for segment assets are related to the Company's welfare facilities, amounting to 371 million yen, and goodwill, totaling 1,044 million yen, at the end of the fiscal year.

2. The segment profit (loss) is adjusted with the operating profit stated in the consolidated financial statements.

3. The depreciation and the increase in property, plant and equipment intangible assets include long-term prepaid expenses and their amortization.

Fiscal year ended March 31, 2025

(Million yen)

	Growth				Sustainability			Database Utilization	Adjustments (Note 1)	Amount on consolidated financial statements (Note 2)
	Property	Cosmetics & Health Food	Gourmet	Nurse-Related	Kimono-Related	Apparel & Goods	Other			
Net sales										
Sales to customers	35,395	13,845	31,652	12,623	22,824	74,662	2,770	17,081	-	210,856
Intersegment sales or transfers	546	1	420	0	73	173	57	37	-1,310	-
Total	35,941	13,847	32,073	12,623	22,897	74,836	2,827	17,118	-1,310	210,856
Segment profit (loss)	5,256	719	1,252	405	1,250	-1,696	-399	5,161	-61	11,887
Segment assets	153,220	8,447	14,908	8,251	12,600	67,288	2,261	42,432	3,051	312,462

(Notes 1) Adjustments are as follows.

(1) Adjustments for segment profit/loss are an intersegment elimination of 292 million yen and an amortization of goodwill of – 354 million yen.

(2) Adjustments for segment assets are related to the Company's welfare facilities, amounting to 368 million yen, and goodwill, totaling 2,682 million yen, at the end of the fiscal year.

2. The segment profit (loss) is adjusted with the operating profit stated in the consolidated financial statements.

3. The depreciation and the increase in property, plant and equipment intangible assets include long-term prepaid expenses and their amortization.