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October 30, 2025

For Immediate Release

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Notice of the Upward Revision of the Financial Results Forecast

BELLUNA Co., Ltd. announces that it has revised its first-half consolidated results forecast for the fiscal year ending March 31, 2026, announced on May 13, 2025, due to its latest performance. Details are as follows. The full-year consolidated results forecast remains unchanged.

1. Revision of the first-half consolidated results forecast for the fiscal year ending March 31, 2026

(From April 1, 2025 to September 30, 2025)

	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
Previous forecast (A)	97,800	4,000	3,290	1,900	19.75
Revised forecast (B)	97,992	4,874	4,497	3,326	34.57
Change (B-A)	+192	+874	+1,207	+1,426	-
Percentage change (%)	+0.2%	+21.9%	+36.7%	+75.1%	-
(Reference) First-half consolidated results in the previous fiscal year	97,127	3,570	4,143	2,565	26.56

2. Reasons for the revision

In the first half of the fiscal year ending March 31, 2026, consolidated operating profit is expected to be 4,874 million yen, which is 874 million yen higher than the previous forecast. The primary reasons for this increase are higher sales and profitability in the domestic hotel business of the Property Segment, which has been driven by increased domestic travel and inbound tourism demand, as well as an emphasis on profitability in the Apparel & Goods Segment. Ordinary profit is projected to be 4,497 million yen, exceeding the previous forecast by 1,207 million yen, primarily due to foreign exchange gains being higher than expected. In addition, the Company sold a portion of its investment securities to invest in growth areas, such as the hotel business, resulting in a gain on sale of investment securities recorded as extraordinary income. Consequently, profit attributable to owners of parent is forecast to be 3,326 million yen, an increase of 1,426 million yen compared to the previous forecast.

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The full-year forecast remains unchanged from the previously announced forecast. The Company has not changed its dividend forecast despite the revision of the results forecast.

(Note) The forward-looking statements in this document, including results forecasts, are based on the information available as of the date of publication. Actual results may differ from the forecasts due to various factors.

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