

**Supplementary
Information for
Financial Results
the First Quarter
ended June 30, 2025**

Belluna Co., Ltd.

Stock code: 9997

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Thursday July 31,2025

1. Consolidated Statement of Income

Compared to plan, net sales fell short of plan, while operating profit exceeded plan.

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Ordinary profit decreased due to factors such as a decline in foreign exchange gains compared to the same period of the previous year and the payment of fees associated with a syndicated loan.

Net sales : 50.83 billion yen, down 1.1% year on year

Operating profit : 1.59 billion yen, up 62.0% year on year

Ordinary profit : 1.26 billion yen, down 25.2% year on year

Net profit : 0.74 billion yen, down 25.7% year on year

Unit: Billion Yen

Consolidated	FY March 2025/1Q	FY March 2026/1Q		FY March 2026
	Actual	Actual	YoY Change	Plan
Net sales	51.37	50.83	-1.1%	214.6
Cost of sales	20.03	19.18	-4.2%	-
Selling, General & Administrative Expenses	30.36	30.06	-1.0%	-
Operating profit	0.98	1.59	+62.0%	13.5
Non-operating profit and Expenses	0.70	-0.33	-147.6%	0
(Exchange rate-related gains and losses)	(0.53)	(0.17)	-66.9%	-
Ordinary profit	1.68	1.26	-25.2%	13.5
Net profit	0.99	0.74	-25.7%	9.5

2 . Profitability by segment

Net sales: Increased in four segments, specifically Property & Hotel, Gourmet, Other, and Database Utilization.

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Operating profit: Increased in five segments, specifically Property & Hotel, Cosmetics Health Food, Gourmet, Nurse- Related, and Apparel & Goods. Decrease in three segments, Kimono-related, Others, and Database Utilization.

In the Property & Hotel segment, the domestic hotel business saw an increase in both sales and profit due to a rise in domestic travel and inbound demand. In particular, occupancy rates and average daily rates rose significantly at domestic urban hotels in the Sapporo area and the Kansai area during the World Expo.

In Cosmetics & Health Food, net sales decreased due to factors including a decline in new customer acquisitions in the cosmetics mail-order business. On the other hand, operating profit increased as the Company prioritized profitability by refraining from inefficient advertising.

In Apparel & Goods, amid persistently high prices for raw materials, supplies, paper, and printing, and due to an increase in DM delivery costs, the Company focused on profitability by curbing advertising expenses, such as by reducing the number of paper-based media publications. In addition, although net sales decreased due to the termination of the unprofitable fashion e-commerce mall service on March 31, 2025, profitability improved significantly, resulting in a return to the black.

Consolidated Net sales and Operating Profit by segment

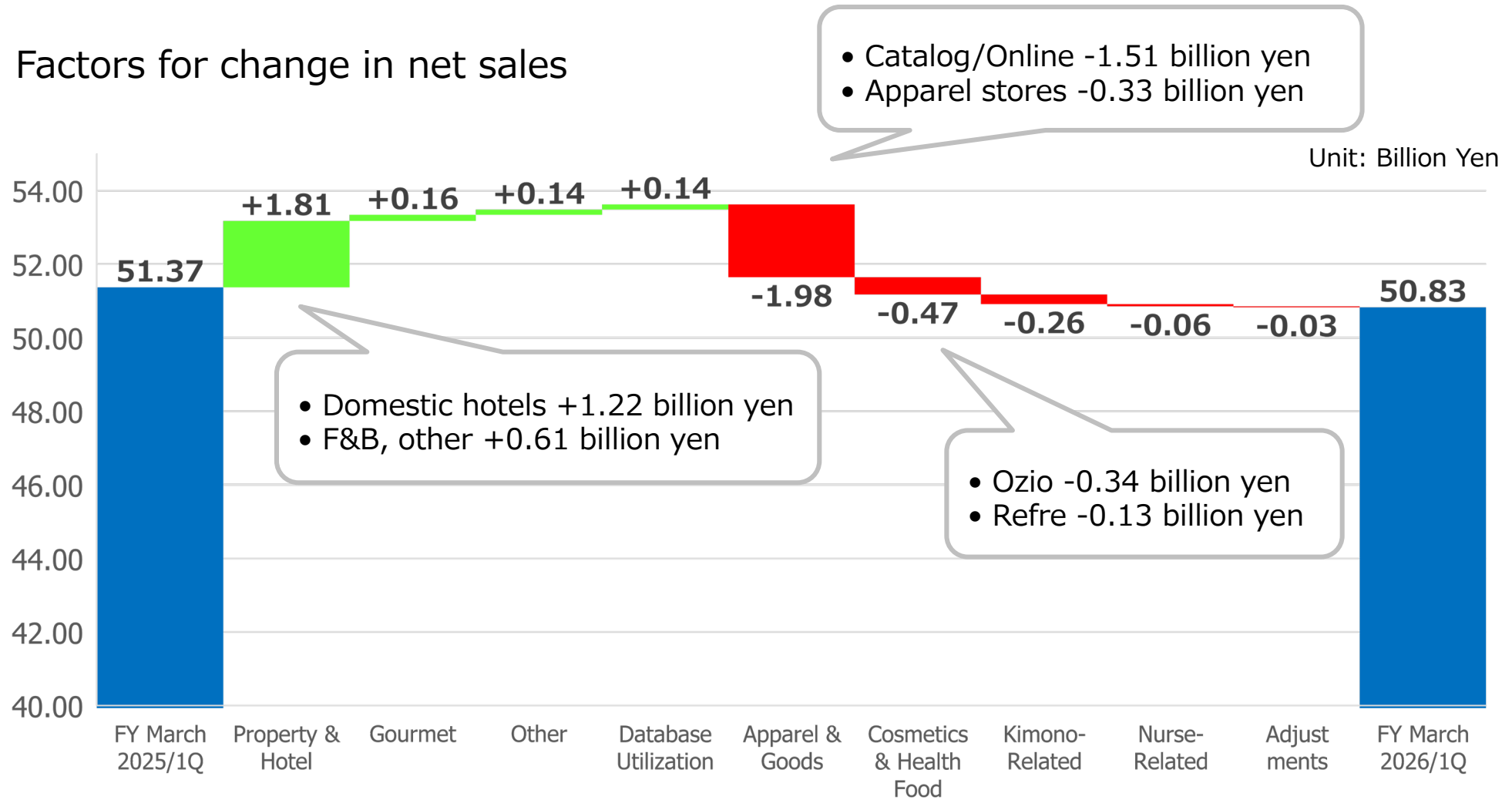
Unit: Billion Yen

	FY March 2026/1Q												
	Growth						Sustainability				Database Utilization	consolidation and elimination	Total
	Property & Hotel	Specialty mail-order			Growth Subtotal	Kimono-Related	Apparel & Goods	Other	Subtotal				
		Cosmetics & Health Food	Gourmet	Nurse-Related						Subtotal			
Net sales	9.19	2.86	6.73	3.64	13.23	22.43	3.52	19.80	0.89	24.21	4.51	-0.33	50.83
YoY Change (%)	+24.5%	-14.0%	+2.5%	-1.6%	-2.7%	+6.9%	-6.9%	-9.1%	+18.9%	-8.0%	+3.2%	+8.7%	-1.1%
Operating profit	0.91	0.25	0.05	0.22	0.52	1.43	-1.14	0.34	-0.13	-0.94	1.13	-0.03	1.59
YoY Change (billion yen)	+0.15	+0.20	+0.02	+0.08	+0.30	+0.45	-0.20	+0.62	-0.03	+0.39	-0.21	-0.02	+0.61
Operating profit ratio	9.9%	8.6%	0.7%	6.1%	3.9%	6.4%	-32.4%	1.7%	-15.1%	-3.9%	25.0%	-	3.1%
YoY Change (pt)	-0.4	+7.2	+0.2	+2.4	+2.3	+1.7	-7.5	+3.0	-1.4	+1.2	-5.7	-	+1.2

3. Analysis of increases and decreases in sales

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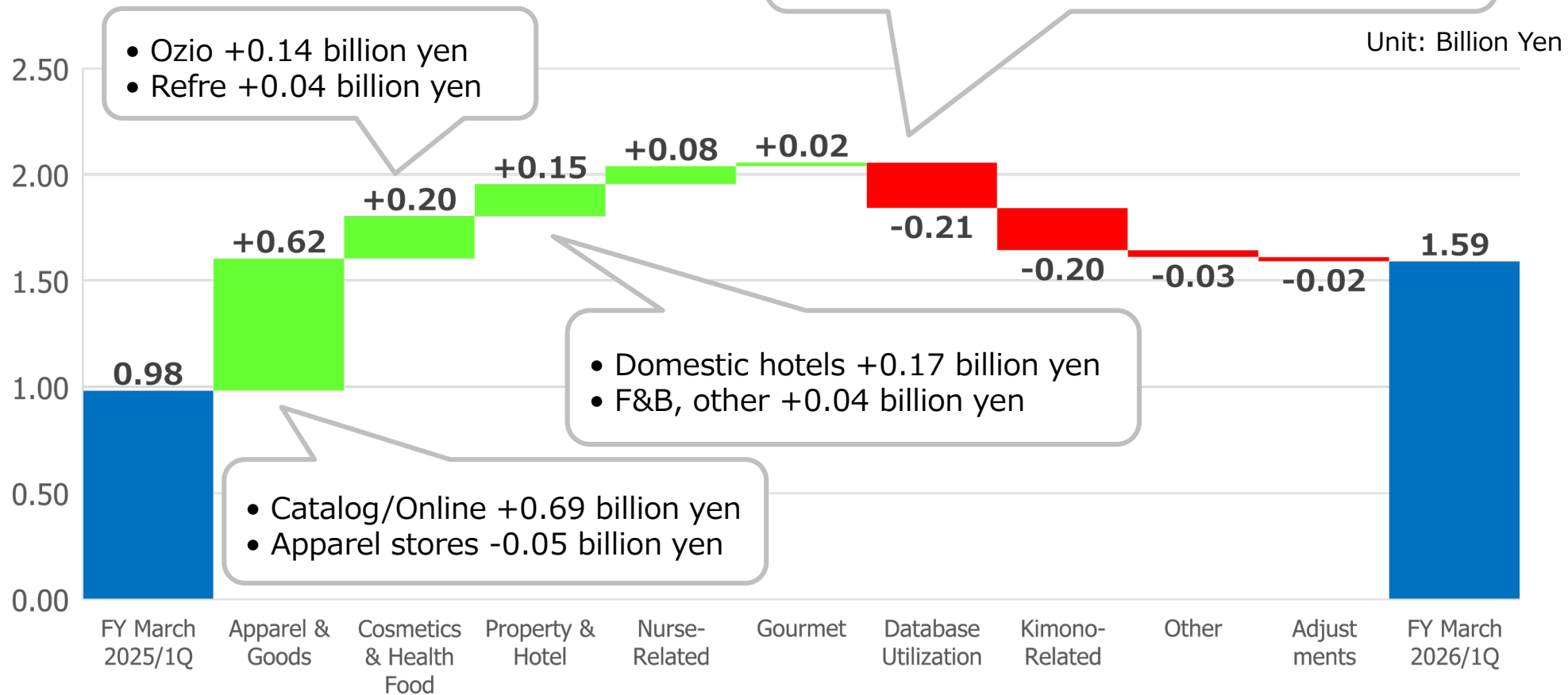
Factors for change in net sales



4. Analysis of increases and decreases in operating profit

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Factors for change in operating profit



5. Consolidated Balance Sheet

Unit: Billion Yen

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	FY March 2025	FY March 2026/1Q	YoY change
Current assets	131.44	130.42	-1.03
Cash and deposits	35.41	31.70	-3.72
Notes and accounts receivable - trade	10.87	11.16	+0.29
Merchandise and finished goods	25.66	27.54	+1.87
Real estate for sale	7.18	8.83	+1.65
Other current assets	15.45	14.11	-1.34
Non-current assets	181.02	186.70	+5.68
Property, plant and equipment	145.95	151.92	+5.97
Intangible assets	11.82	11.29	-0.53
Investments and other assets	23.24	23.49	+0.25
Total Assets	312.46	317.11	+4.65
Liabilities	170.81	177.37	+6.56
Notes and accounts payable trade, and electronically recorded obligations operating	12.86	13.92	+1.06
Contract liabilities	3.45	4.93	+1.48
short-term borrowing	24.85	19.66	-5.19
Income taxes payable	2.68	0.74	-1.94
Accrued expenses	14.00	12.79	-1.21
long-term borrowing	102.85	115.33	+12.48
Net assets	141.66	139.74	-1.91
[Shareholders' Equity Ratio]	[45.2%]	[44.0%]	[-1.2P]

<Important notice>

This material is prepared for the purpose of publicly disclosing information concerning the financial results of the first quarter of the fiscal year ending March 31, 2026. 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, 2025. 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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