Belluna Co., Ltd.
CORPORATE PRESENTATION

Belluna Co., Ltd.
Stock Code: 9997

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Friday, October 31, 2025

1. Consolidated Statement of Income

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Net sales: 97.99 billion yen. +0.9 % year on year.

Operating profit: 4.87 billion yen. +36.5% year on year.

Ordinary profit: 4.50 billion yen, up 8.6% year on year, reflecting an increase in foreign exchange of 0.1 billion yen from the same period a year earlier.

Net profit: 3.33 billion yen, up 29.7% year on year, reflecting an increase in gain on sale of investment securities of 0.97 billion yen from the same period a year earlier.

Unit: Billion Yen

Consolidated	FY March 2025/1H	FY March 2026/1H	FY March 2026/1H		
	Actual	Plan	Actual	YoY Change	vs. Plan
Net sales	97.13	97.80	97.99	+0.9%	+0.2%
Cost of sales	37.41	-	36.23	-3.2%	-
Selling, general & administrative expenses	56.14	-	56.89	+1.3%	-
Operating profit	3.57	4.00	4.87	+36.5%	+21.9%
Non-operating income and expenses	0.57	-0.71	-0.38	-	-46.9%
(Exchange rate-related gains and losses)	(0.46)	-	(0.56)	-	-
Ordinary profit	4.14	3.29	4.50	+8.6%	+36.7%
Net profit	2.57	1.90	3.33	+29.7%	+75.1%

2. Profitability by Segment

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

Operating profit: Increased in five segments, specifically Property & Hotel, Cosmetics & Health Food, Nurse-Related, Apparel & Goods, and Other. Decrease in three segments, specifically Gourmet, Kimono-Related, 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 urban hotels in the Sapporo and Kansai areas 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 given 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.

Consolidated net sales and operating profit by segment

Unit: Billion Yen

	FY March 2026/1H												
	Growth						Sustainability						
		Specialty mail-order											
	Property & Hotel	Cosmetics & Health Food	Gourmet	Nurse-Related	Subtotal	Subtotal	Kimono-Related	Apparel & Goods	Other	Subtotal	Database Utilization	Adjustments	Total
Net sales	21.21	5.89	13.31	6.34	25.54	46.75	9.50	32.26	1.34	43.10	8.82	-0.68	97.99
YoY change (%)	+27.4%	-12.8%	+4.9%	-4.5%	-2.1%	+9.4%	-6.0%	-8.8%	+5.1%	-7.8%	+6.4%	+5.3%	+0.9%
vs. plan (%)	+8.4%	-8.1%	-1.5%	-4.7%	-3.9%	+1.3%	-6.4%	-3.0%	-5.7%	-3.8%	+3.7%	-59.2%	+0.2%
Operating profit	3.50	0.53	-0.00	0.37	0.90	4.40	-0.57	-0.93	-0.26	-1.75	2.27	-0.04	4.87
YoY change (billion yen)	+0.70	+0.44	-0.06	+0.06	+0.43	+1.14	-0.17	+0.61	+0.04	+0.49	-0.29	-0.03	+1.30
vs. plan (billion yen)	+0.02	-0.06	-0.04	-0.04	-0.14	- 0.13	-0.24	+0.43	-0.02	+0.18	+0.07	+0.75	+0.87
Operating profit ratio	16.5%	9.1%	-0.0%	5.8%	3.5%	9.4%	-6.0%	-2.9%	-19.3%	-4.1%	25.7%	-	5.0%
YoY change (pt)	-0.3	+7.6	-0.5	+1.1	+1.7	+1.8	-2.0	+1.5	+4.3	+0.7	-5.2	-	+1.3
vs. plan (pt)	-1.3	-0.3	-0.3	-0.4	-0.4	-0.4	-2.7	+1.2	-2.3	+0.2	-0.1	-	+0.9

3. Analysis of Increases and Decreases in Sales

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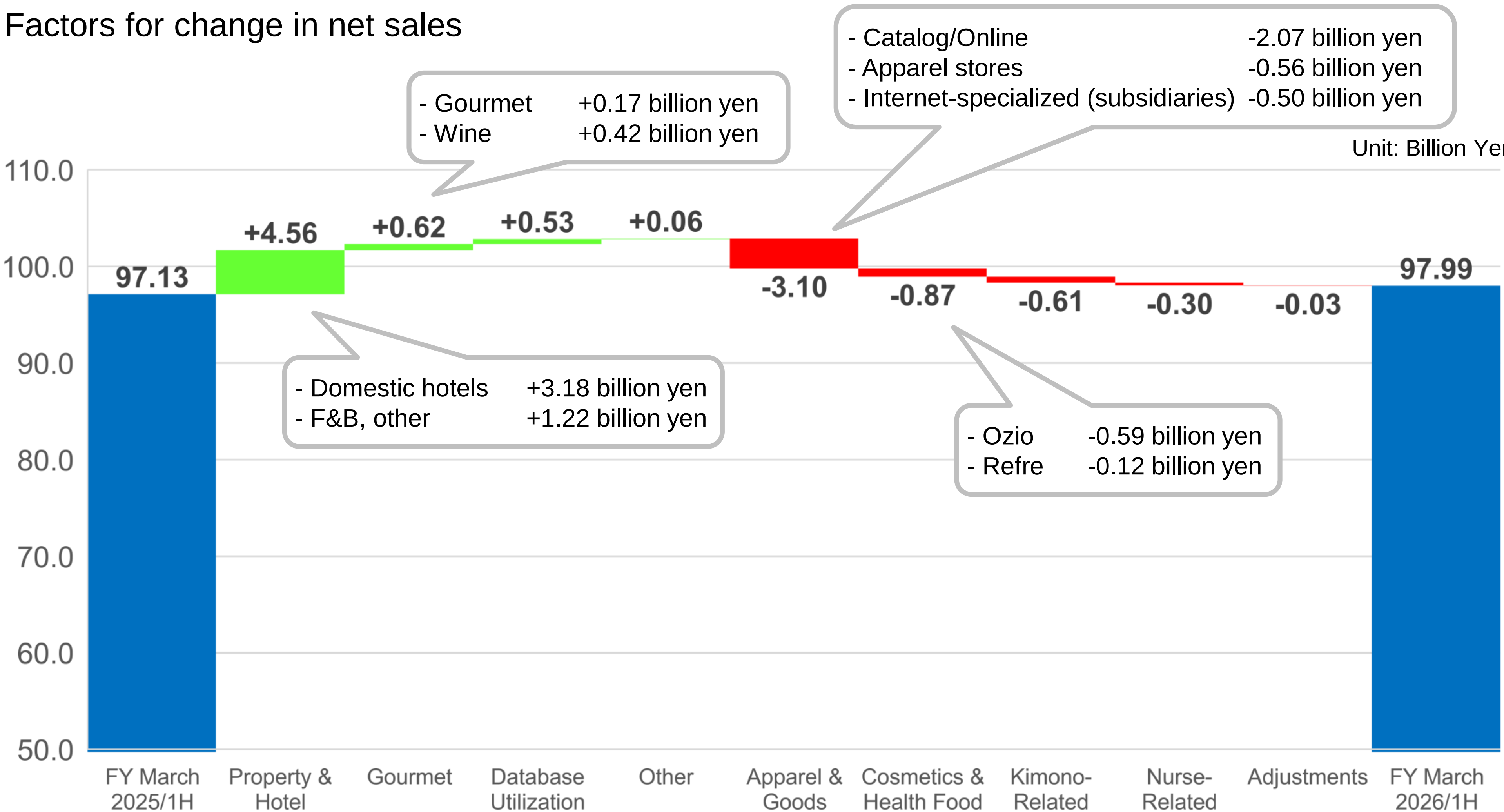
Factors for change in net sales



4. Analysis of Increases and Decreases in Operating Profit

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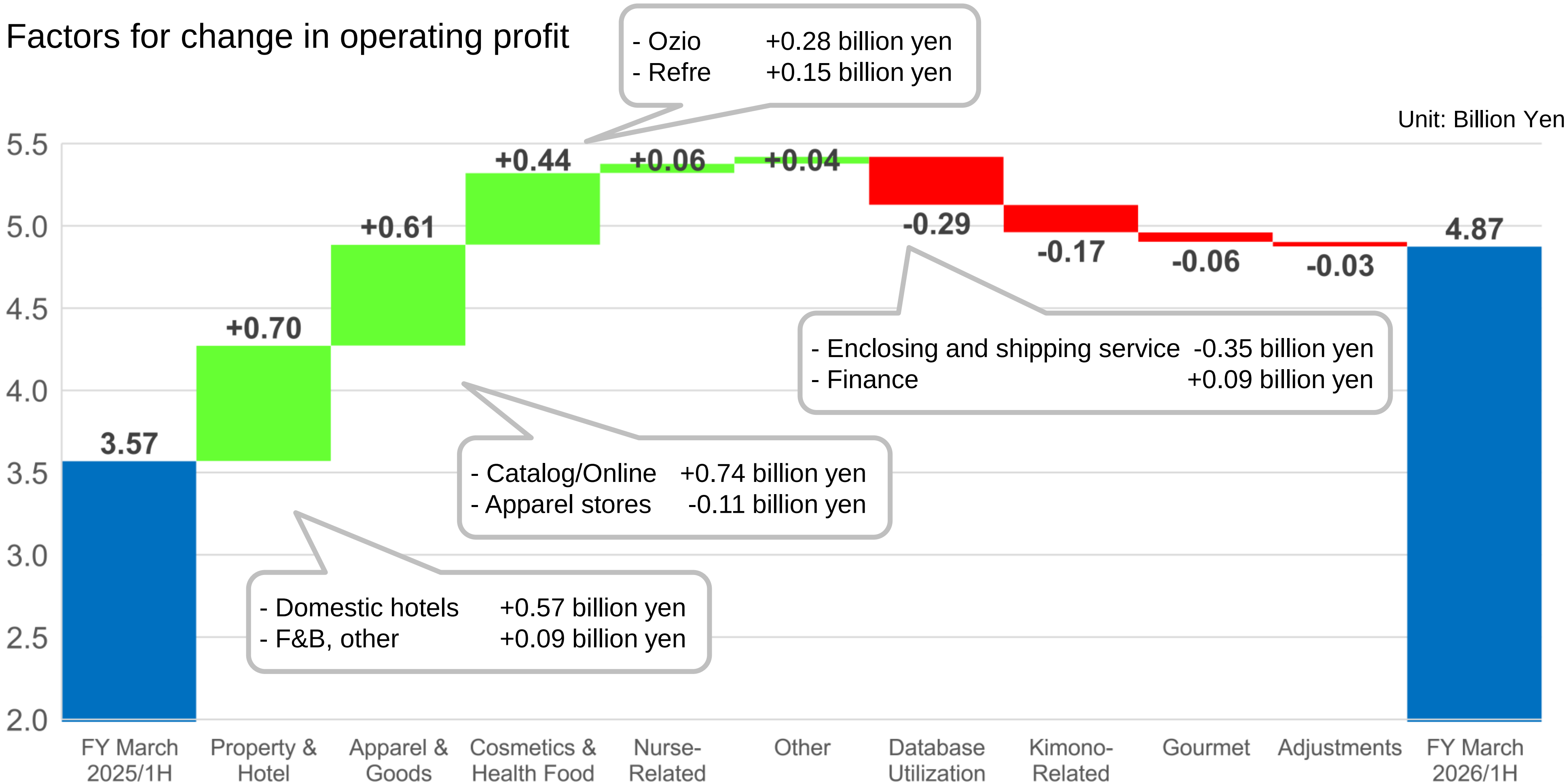
Factors for change in operating profit



5. Consolidated Balance Sheet

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Unit: Billion Yen

	FY March 2025	FY September 2025	YoY change
Current assets	131.44	135.12	+3.68
Notes and accounts receivable - trade	10.87	10.25	-0.62
Operating loans	34.47	36.30	+1.84
Merchandise and finished goods	25.66	27.09	+1.42
Real estate for sale	7.18	8.75	+1.57
Non-current assets	181.02	200.93	+19.91
Property, plant and equipment	145.95	165.94	+19.99
Intangible assets	11.82	11.05	-0.77
Investments and other assets	23.24	23.94	+0.69
Total assets	312.46	336.06	+23.59
Liabilities	170.81	193.10	+22.30
Notes payable - trade and electronically recorded obligations - operating	12.86	11.64	-1.22
Contract liabilities	3.45	4.60	+1.15
Short-term borrowings	24.85	21.58	-3.27
Accrued expenses	14.00	11.46	-2.53
Long-term borrowings	102.85	130.46	+27.61
Net assets	141.66	142.95	+1.29
[Shareholders' equity ratio]	[45.2%]	[42.5%]	[-2.7P]

Note

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<Important notice>

This document has been prepared to publicly disclose information concerning financial results for the second 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 October 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.

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