

**Supplementary  
Information for  
Financial Results the  
Third Quarter ended  
December 31, 2025**

**BELLUNA CO., LTD.**

Stock Code: 9997

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**Friday January 30, 2026**

# 1. Consolidated Statement of Income

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Net sales: 164.36 billion yen, +3.6% year on year.

Operating profit: 10.86 billion yen, +48.1% year on year.

Ordinary profit: Compared with the same period a year earlier, commission expenses increased by 0.86 billion yen and interest expenses increased by 0.45 billion yen, resulting in 10.96 billion yen, +25.9% year on year.

Net profit: Gain on sale of investment securities increased by 0.96 billion yen from the same period a year earlier, resulting in 7.75 billion yen, +44.7% year on year.

Unit: Billion Yen

Consolidated	FY March 2025/3Q	FY March 2026/3Q		FY March 2026
	Actual	Actual	YoY Change	Plan
Net sales	158.64	164.36	+3.6%	214.6
Cost of sales	62.69	62.88	+0.3%	-
Selling, General & Administrative Expenses	88.61	90.60	+2.2%	-
Operating profit	7.34	10.86	+48.1%	13.5
Non-operating profit and Expenses	1.36	0.09	-93.0%	0
(Exchange rate-related gains and losses)	(1.04)	(1.12)	+7.6%	-
Ordinary profit	8.70	10.96	+25.9%	13.5
Net profit	5.35	7.75	+44.7%	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 six segments, specifically Property & Hotel, Cosmetics & Health Food, Gourmet, Nurse-Related, Apparel & Goods, and Other. Decreased in two segments, namely Kimono-Related and Database Utilization.

In the Property & Hotel, the domestic hotel business, both sales and profit increased due to growth in domestic travel demand and the number of inbound visitors. The impact of the decrease in Chinese tourists was limited as of the end of December 2025, and occupancy rates and average daily rates rose in the Sapporo area and the Osaka area, where the Expo was held. In domestic resort hotels, sales and profit increased due to sales growth at all hotels and the contribution of Hotel Zuiho and Akiu Grand Hotel, which were acquired in September 2025. In addition, a gain on the sale of real estate for sale of 1,042 million yen was recorded.

In the Apparel & Goods, while raw material and material prices remained high, the segment faced increases in DM shipping costs. Consequently, the segment focused on profitability and worked to curb advertising expenses. Although net sales decreased due to the termination of services for the fashion EC mall and import brand EC site, which were unprofitable businesses, profitability improved significantly.

### Consolidated Net sales and Operating profit by segment

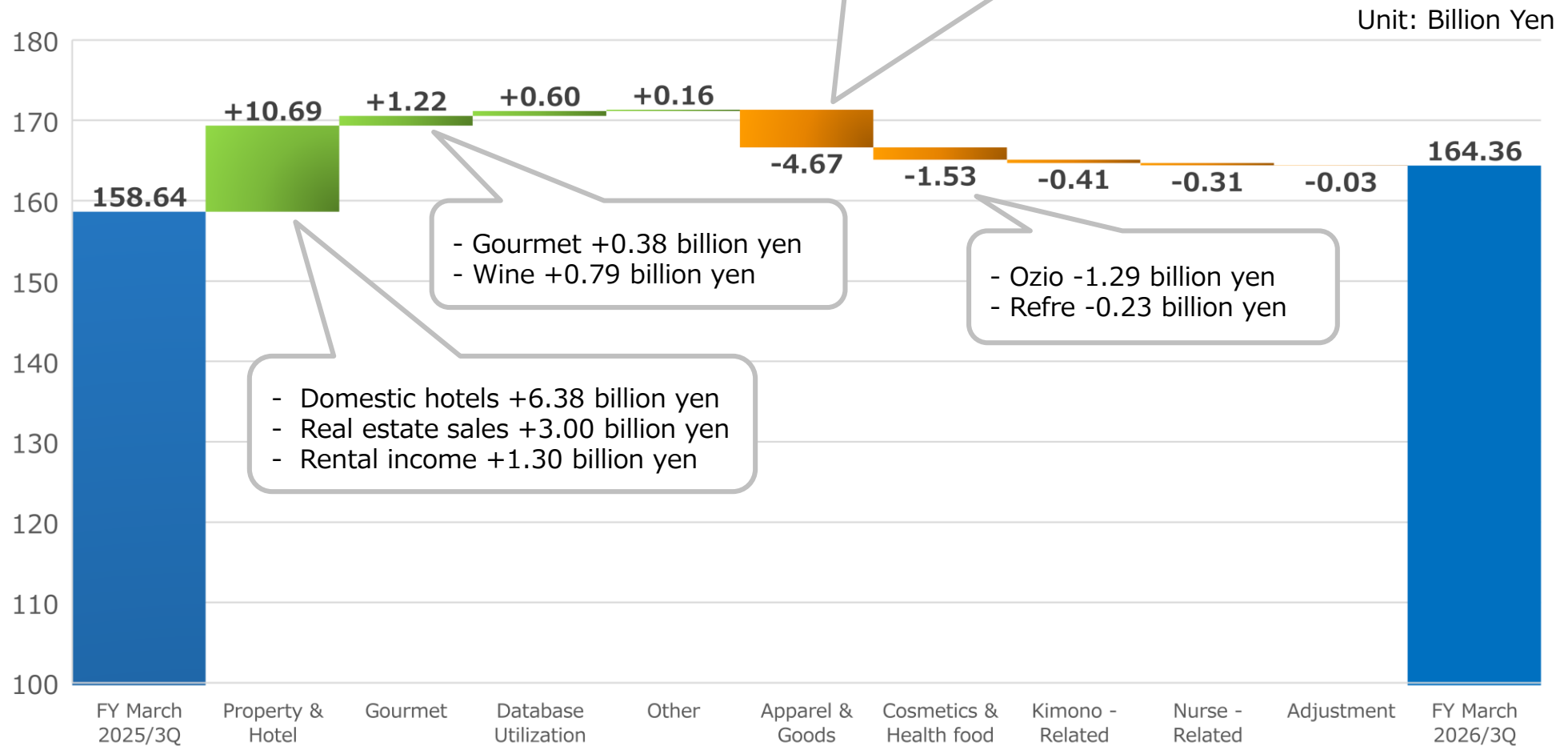
Unit: Billion Yen

	FY March 2026/3Q												
	Growth						Sustainability				Database Utilization	Adjustments	Total
	Property & Hotel	Cosmetics & Health Food	Gourmet	Nurse-Related	Subtotal	Growth Subtotal	Kimono-Related	Apparel & Goods	Other	Sustainability Subtotal			
Net sales	37.04	8.51	26.44	9.18	44.14	81.19	13.75	54.60	2.40	70.76	13.42	-1.02	1,64.36
YoY Change (%)	+40.6%	-15.2%	+4.9%	-3.3%	-1.4%	+14.2%	-2.9%	-7.9%	+7.2%	-6.5%	+4.7%	-	+3.6%
Operating profit	6.48	0.64	1.14	0.47	2.26	8.74	-1.08	-0.05	-0.18	-1.32	3.49	-0.05	10.86
YoY Change (billion yen)	+2.34	+0.50	+0.04	+0.12	+0.67	+3.01	-0.02	+0.88	+0.12	+0.97	-0.44	-0.01	+3.52
Operating Profit Ratio	17.5%	7.6%	4.3%	5.1%	5.1%	10.8%	-7.9%	-0.1%	-7.5%	-1.9%	26.0%	-	6.6%
YoY Change (pt)	+1.8	+6.2	-0.0	+1.5	+1.6	+2.7	-0.4	+1.5	+6.0	+1.2	-4.7	-	+2.0

# 3. Analysis of increases and decreases in Sales

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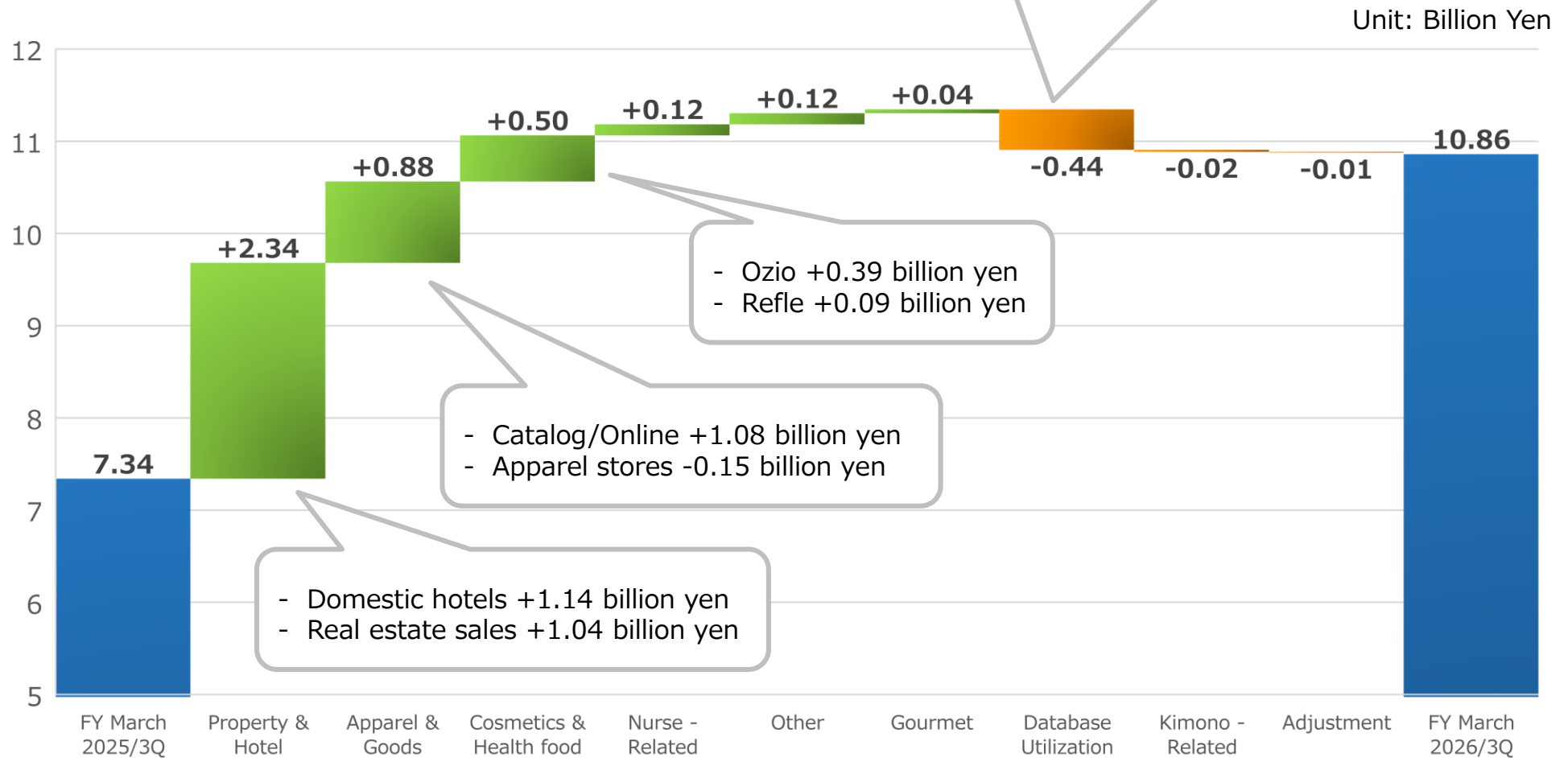
## Factors for change in net sales



## 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 March 2026/3Q	YoY change
Current assets	131.44	141.06	+9.61
Notes and accounts receivable - trade	10.86	15.57	+4.71
Operating loans	34.46	36.75	+2.29
Merchandise and finished goods	25.66	26.60	+0.93
Real estate for sale	7.18	7.03	-0.15
Non-current assets	181.01	203.20	+22.19
Property, plant and equipment	145.95	167.79	+21.84
Intangible assets	11.82	10.91	-0.91
Investments and other assets	23.24	24.49	+1.25
Total assets	312.46	344.27	+31.81
Liabilities	170.80	197.01	+26.21
Notes and accounts payable trade, and electronically recorded obligations operating	12.86	15.53	+2.67
Contract liabilities	3.45	5.82	+2.37
Short-term borrowings	24.84	19.97	-4.87
Accrued expenses	13.99	14.74	+0.75
Long-term borrowings	102.85	129.22	+26.37
Net assets	141.65	147.25	+5.60
<b>[Shareholders' Equity Ratio]</b>	<b>[45.2%]</b>	<b>[42.7%]</b>	<b>[-2.5P]</b>

## <Important notice>

This material is prepared for the purpose of publicly disclosing information concerning the financial results of the third 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 January 30, 2026. 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>

IR Section, Executive Corporate Planning Department, BELLUNA CO., LTD.  
Address: 4-2 Miyamotocho Ageo-shi, Saitama, 362-8688  
TEL: 048-771-7753 FAX: 048-775-6063  
E-mail: [ir-belluna@belluna.co.jp](mailto:ir-belluna@belluna.co.jp)