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Summary of Business Result for the Third Quarter ended December 31, 2025

January 30, 2026

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 (TEL) (048)771-7753
 Contact person Yuichiro Yasuno, Director and Senior Executive Officer General Manager of Administration
 Date of payment of cash dividends -
 Drawing up of support documentation for its business result for 3Q :Yes
 Taking place of analyst meeting for 3Q presentation :None
 (Amounts of less than one million yen are rounded down.)

1. Consolidated Business Results for the Third Quarter of FY March 2026 (April 1, 2025 – December 31, 2025)

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

FY	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q ended Dec. 2025	164,360	3.6	10,869	48.1	10,965	25.9	7,750	44.7
3Q ended Dec. 2024	158,647	1.5	7,341	28.2	8,706	25.6	5,354	5.4

(Note) Comprehensive profit(Consolidated):

8,586 million yen for 3Q of FY March 2026 (40.4%) 6,116 million yen for 3Q of FY March 2025 (-28.3%)

FY	Net profit per share	Diluted net profit per share
	Yen	Yen
3Q ended Dec. 2025	80.54	—
3Q ended Dec. 2024	55.50	—

(2) Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of Dec. 2025	344,273	147,258	42.7
As of Mar. 2025	312,462	141,656	45.2

(Note) Shareholders' equity: 147,150 million yen As of Dec. 31, 2025 141,314 million yen as of Mar. 31, 2025

2. Dividends

	Annual cash dividends per share				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
FY ended Mar. 2025	—	14.50	—	14.50	29.00
FY ending Mar. 2026	—	15.00	—	—	—
FY ending Mar. 2026 (forecast)	—	—	—	15.00	30.00

(Note) Revision in forecast of dividends :None

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
FY ending Mar. 2026	214,600	1.8	13,500	13.6	13,500	1.8	9,500	8.0	98.72

(Note) Revision in forecast of consolidated financial performance: None

* Notes

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

(2) Simplified accounting method adopted :None

(3) Changes in accounting policies

(i) Changes in accounting policies due to amendment to accounting standards :None

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

(iii) Changes in accounting estimates :None

(iv) Restatement :None

(4) Number of shares issued

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

97,244,472 shares as of Dec. 31, 2025 97,244,472 shares as of Mar. 31, 2025

2) Number of treasury shares at the fiscal year/period end:

1,002,035 shares as of Dec. 31, 2025 1,017,041 shares as of Mar. 31, 2025

3) Average number of shares during the period (cumulative quarterly) :

96,234,668 shares for 3Q of FY March 2026 (April 1, 2025 - Dec 31, 2025)

96,471,063 shares for 3Q of FY March 2025 (April 1, 2024 – Dec31, 2024)

(Segment information, etc.)

I Third quarter of the previous fiscal year (cumulative) (From April 1, 2024 to December 31, 2024)

1. Information on net sales, profit or loss by reportable segment

(Million yen)

	Growth area				Sustainability area			Database Utilization	Adjustments (Note 1)	Consolidated total on profit and loss statements (Note 2)
	Property	Cosmetics & Health Food	Gourmet	Nurse-Related	Kimono-Related	Apparel & Goods	Other			
Net sales										
Sales to customers	25,953	10,044	24,908	9,504	14,101	59,140	2,199	12,794	—	158,647
Internal sales or transfers to/from segments	397	1	310	—	67	139	43	27	- 987	—
Total	26,351	10,045	25,218	9,504	14,169	59,280	2,243	12,822	- 987	158,647
Segment profit (or loss)	4,141	144	1,104	344	-1,055	- 942	- 302	3,939	- 33	7,341

(Note) 1. The adjustment for segment profit (or loss) is an inter-segment elimination of 215 million yen and amortization of goodwill of -249 million yen.

2. Segment profit (or loss) is adjusted with operating profit in the quarterly consolidated financial statements.

2. Information on impairment loss on fixed assets or goodwill, etc. by reportable segment

The information is omitted because it has little significance.

II Third quarter of the current fiscal year (cumulative) (From April 1, 2025 to December 31, 2025)

1. Information on net sales, profit or loss by reportable segment

(Million yen)

	Growth area				Sustainability area			Database Utilization	Adjustments (Note 1)	Consolidated total on profit and loss statements (Note 2)
	Property	Cosmetics & Health Food	Gourmet	Nurse-Related	Kimono-Related	Apparel & Goods	Other			
Net sales										
Sales to customers	36,598	8,513	26,119	9,186	13,665	54,522	2,372	13,382	—	164,360
Internal sales or transfers to/from segments	443	0	328	0	91	86	31	43	-1,026	—
Total	37,042	8,514	26,447	9,186	13,756	54,608	2,404	13,426	-1,026	164,360
Segment profit/loss	6,482	647	1,147	470	-1,081	-58	-181	3,495	- 51	10,869

(Note) 1. The adjustment for segment profit (or loss) is an inter-segment elimination of 254 million yen and amortization of goodwill of -306 million yen.

2. Segment profit (or loss) is adjusted with operating profit in the quarterly consolidated financial statements.

2. Information on impairment loss on fixed assets or goodwill, etc. by reportable segment

Impairment losses of 333 million yen on construction in progress in the Property segment and 9million yen on store assets in the Kimono-Related segment were recorded.

(Notes on cash flow statements)

The consolidated quarterly cash flow statement has not been prepared for the first nine months of the consolidated fiscal year under review. Depreciation (including the amount of amortization associated with intangible assets excluding goodwill) for the first nine months of the consolidated fiscal year under review and amortization of goodwill are as follows.

	Third quarter of the previous fiscal year (April 1, 2024 to December 31, 2024)	Third quarter of the fiscal year under Review (April 1, 2025 to December 31, 2025)
Depreciation	4,453 million yen	5,325 million yen
Amortization of goodwill	249	306