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Summary of Business Result for FY March 2026

May 13, 2026

Company name BELLUNA CO., LTD. Registered on the Tokyo
 Stock code 9997 URL <https://www.belluna.co.jp/>
 Representative 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 Ordinary Shareholders' Meeting June 25, 2026 Date of payment of cash dividends June 26, 2026
 Date of filing Yukashoken-Houkokusho June 24, 2026
 Drawing up of support documentation for its business result for FY March 2026 : Yes
 Taking place of analyst meeting for FY March 2026 presentation : Yes

1. Consolidated Business Results for FY March 2026 (April 1, 2025 – March 31, 2026)

(1) Results of Operations

(Note: Rounded down to Million yen)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended Mar. 2026	218,098	3.4	16,478	38.6	16,274	22.8	11,542	31.2
FY ended Mar. 2025	210,856	1.2	11,887	21.5	13,255	12.0	8,797	50.7

(Note) Comprehensive profit(Consolidated):

12,783 million yen for FY March 2026 (46.0 %) 8,757 million yen for FY March 2025 (-24.6%)

	Net profit per share	Diluted net profit per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY ended Mar. 2026	119.94	—	7.9	5.0	7.6
FY ended Mar. 2025	91.25	—	6.4	4.3	5.6

(Note) Share of profit (loss) of entities accounted for using equity method:

-39million yen as of Mar. 31, 2026 -51million yen as of Mar. 31, 2025

(2) Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 2026	340,137	151,454	44.5	1,572.51
As of March 2025	312,462	141,656	45.2	1,468.54

(Note): Shareholders' equity:

151,342 million yen as of Mar. 31, 2026 141,314 million yen as of Mar. 31, 2025

(3) Results of Cash Flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financial activities	Balance of cash and cash equivalents at the end of fiscal year
	Million yen	Million yen	Million yen	Million yen
FY ended Mar. 2026	18,465	-32,288	13,907	36,558
FY ended Mar. 2025	9,689	-17,792	6,721	36,213

2. Dividends

	Annual cash dividends per shares					Total cash dividends (Annual)	Payout Ratio (Consolidated)	Ratio of cash dividends to net assets (Consolidated)
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	total			
	yen	yen	yen	yen	yen	Million yen	%	%
FY ended Mar. 2025	-	14.50	-	14.50	29.00	2,790	31.8	2.0
FY ended Mar. 2026	-	15.00	-	23.00	38.00	3,657	31.7	2.5
FY ending Mar. 2027 (forecast)	-	19.50	-	19.50	39.00		31.3	

3. Forecast of Consolidated Financial Performance in FY March 2027 (April 1, 2026 - March 31, 2027)

FY	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
1st half	100,000	2.0	5,400	10.8	4,700	4.5	3,500	5.2	36.37
FY ending Mar. 2027	221,000	1.3	17,500	6.2	16,500	1.4	12,000	4.0	124.69

* Notes

(1) Significant changes in scope of consolidation: None

(2) Changes in accounting policies

1. Changes due to revision in accounting standard : None
2. Other changes : None
3. Change in accounting estimate : None
4. Re-statement : None

(3) Number of shares issued

1. Number of outstanding shares at the fiscal year/period end (including treasury shares):

97,244,472 shares as of Mar. 31, 2026 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 Mar. 31, 2026 1,017,041 shares as of Mar. 31, 2025

3. Outstanding averaged number of shares during the period:

96,236,584 shares as of Mar. 31, 2026 96,410,990 shares as of Mar. 31, 2025

[Reference] Segment Information

1. Description of Business Segments

1. Overview of reportable segments

(1) Determination of reportable segments

The reportable segments of the Group are components of the Company for which separate financial information is available that is evaluated regularly by the Board of Directors in deciding how to allocate resources and in assessing performance.

The Group organizes its eight segments into two categories: the Growth area, which is expected to drive growth and profitability in the future, and the Sustainable area, which is focused on stable profitability, business continuity, and social responsibility. The Group allocates its management resources to these groups and develops their businesses according to the characteristics of the individual business. The Group's eight reportable segments are Property, Cosmetics & Health Food, Gourmet, Nurse-Related, Kimono-Related, Apparel & Goods, Other, and Database Utilization.

(2) Product and service types belonging to each reportable segment

Growth area	
(i) Property	Real estate business (lease, development, and sale of office buildings, etc.) and Hotel business, solar power generation business, golf course operation business, and restaurant business
(ii) Cosmetics & Health Food	Cosmetics mail order, health food mail order
(iii) Gourmet	Mail-order service of food, sake, wine
(iv) Nurse-Related	Mail order for nurses, personnel placement business for nurses
Sustainability	
(v) Kimono-Related	Kimono stores, hakama and other traditional attire rental for graduation ceremonies
(vi) Apparel & Goods	Catalog and online shopping mainly targeting married women, online shopping, apparel store
(vii) Other	Wholesale businesses, Travel Agency Business, etc.
(viii) Database Utilization	Enclosure and shipping service, mail order service agent, finance business for members, third-party logistics business

2. Methods for calculating sales, profit (loss), assets, liabilities and other items by reportable segment

The accounting method of the reported business segments is the same as the accounting method used to prepare the consolidated financial statements.

The profit for the reportable segments is operating profit (before the amortization of goodwill).

Inter-segment net sales and transfers are based on market prices.

2. Sales and Profit (or Loss), assets, by Business Segments

FY March 2025 (April 1, 2024 - March 31, 2025)

(Million yen)

	Growth				Sustainability			Database Utilization	Adjustments (Note 1)	Amount on consolidated financial statements (Note 2)
	Property	Cosmetics & Health Food	Gourmet	Nurse-Related	Kimono-Related	Apparel & Goods	Other			
Net Sales										
Sales to customers	35,395	13,845	31,652	12,623	22,824	74,662	2,770	17,081	-	210,856
Intersegment sales or transfers	546	1	420	0	73	173	57	37	-1,310	-
Total	35,941	13,847	32,073	12,623	22,897	74,836	2,827	17,118	-1,310	210,856
Segment Profit / Loss	5,256	719	1,252	405	1,250	-1,696	-399	5,161	-61	11,887
Segment assets	153,220	8,447	14,908	8,251	12,600	67,288	2,261	42,432	3,051	312,462

(Note) 1. Adjustments are as follows.

- (1) Adjustments for segment profit/loss are an intersegment elimination of 292 million yen and an amortization of goodwill of -354 million yen.
 - (2) Adjustments for segment assets are related to the Company's welfare facilities, amounting to 368 million yen, and goodwill, totaling 2,682 million yen, at the end of the fiscal year.
2. The segment profit (loss) is adjusted with the operating profit stated in the consolidated financial statements.

FY March 2026 (April 1, 2025 - March 31, 2026)

(Million yen)

	Growth				Sustainability			Database Utilization	Adjustments (Note 1)	Amount on consolidated financial statements (Note 2)
	Property	Cosmetics & Health Food	Gourmet	Nurse-Related	Kimono-Related	Apparel & Goods	Other			
Net Sales										
Sales to customers	49,106	11,438	33,295	12,304	22,467	68,804	2,791	17,890		218,098
Intersegment sales or transfers	594	1	440	0	95	106	48	59	-1,334	-
Total	49,701	11,439	33,736	12,304	22,562	68,910	2,839	17,949	-1,334	218,098
Segment Profit/ Loss	8,553	735	1,316	651	1,375	-408	-189	4,514	-70	16,478
Segment assets	177,686	7,073	13,432	7,722	12,941	71,793	1,356	45,701	2,429	340,137

(Note) 1. Adjustments are as follows.

- (1) Adjustments for segment profit/loss are an intersegment elimination of 342 million yen and an amortization of goodwill of -412million yen.
 - (2) Adjustments for segment assets are related to the Company's welfare facilities, amounting to 365 million yen, and goodwill, totaling 2,064 million yen, at the end of the fiscal year.
2. The segment profit (loss) is adjusted with the operating profit stated in the consolidated financial statements.

(Note) The forecasts contained in this material reflect the judgment of the information which the Company obtains as of the time of the preparation this material, and the assumption which is deemed reasonable by the Company. The actual results may differ from the forecasts caused by some factors.

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