



BELLUNA CO., LTD. CORPORATE PRESENTATION

Stock Code: 9997

2025.6.6



1. Financial Highlights	P. 2
2. Targets for Current Fiscal Year	P. 9
3. 6th Short-Term Business Plan	P. 11
4. Individual Businesses	P. 14

1. Financial Highlights

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1-1. Financial overview

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Net sales increased 1.2% year on year and fell 2.8% below the plan. Operating profit, ordinary profit and profit were all above the previous year and the plan.

Unit: Billion Yen

Consolidated	FY March 2024	FY March 2025	FY March 2025		
	Actual	Plan	Actual	YoY Change	vs. Plan
Net sales	208.30	217.00	210.86	+1.2%	-2.8%
Cost of sales	81.95	-	81.60	-0.4%	-
Selling, general & administrative expenses	116.56	-	117.36	+0.7%	-
Operating profit	9.79	11.50	11.89	+21.5%	+3.4%
Non-operating income and expenses	2.04	1.00	1.37	-33.1%	+36.8%
(Exchange rate-related gains and losses)	(1.47)	-	(0.91)	-38.4%	-
Ordinary profit	11.83	12.50	13.26	+12.0%	+6.0%
Profit	5.84	8.00	8.80	+50.7%	+10.0%

1-2. Profitability by segment

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- Net sales: Increased in four segments, specifically Property & Hotel, Apparel & Goods, Other, and Database Utilization.
- Operating profit: Increased in four segments, specifically Property & Hotel, Gourmet, Apparel & Goods, and Database Utilization.
Decreased in four segment, namely Cosmetics & Health Food, Nurse-Related, Kimono-Related, and Other.

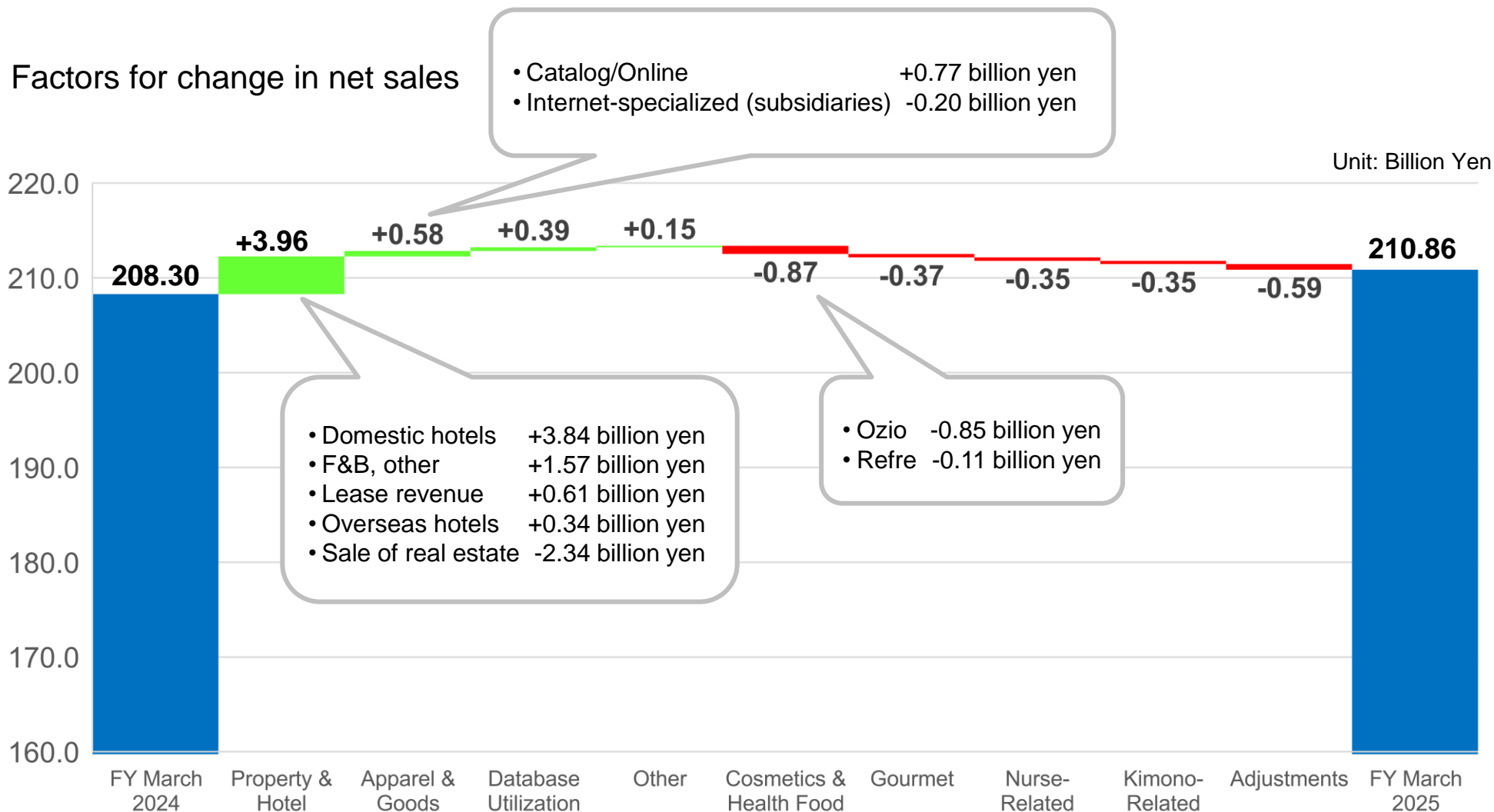
Consolidated net sales and operating profit by segment

Unit: Billion Yen

	FY March 2025												
	Growth						Sustainability				Database Utilization	Adjustments	Total
	Property & Hotel	Cosmetics & Health Food	Gourmet	Nurse-Related	Subtotal	Subtotal	Kimono-Related	Apparel & Goods	Other	Subtotal			
Net sales	35.94	13.85	32.07	12.62	58.54	94.49	22.90	74.84	2.83	100.56	17.12	-1.31	210.86
YoY Change (%)	+12.4%	-5.9%	-1.1%	-2.7%	-2.6%	+2.6%	-1.5%	+0.8%	+5.6%	+0.4%	+2.4%	+81.7%	+1.2%
vs. Plan (%)	-1.8%	-6.7%	-2.5%	-4.8%	-4.0%	-3.2%	-3.0%	-3.8%	-0.6%	-3.6%	+3.5%	-6.1%	-2.8%
Operating profit	5.26	0.72	1.25	0.41	2.38	7.63	1.25	-1.70	-0.40	-0.85	5.16	-0.06	11.89
YoY Change (billion yen)	+0.99	-0.21	+0.16	-0.08	-0.12	+0.87	-0.11	+1.30	-0.13	+1.06	+0.01	+0.16	+2.10
vs. Plan (billion yen)	-0.09	-0.28	+0.12	-0.11	-0.27	-0.36	-0.14	+0.62	-0.14	+0.33	+0.16	+0.26	+0.39
Operating Profit Ratio	14.6%	5.2%	3.9%	3.2%	4.1%	8.1%	5.5%	-2.3%	-14.1%	-0.8%	30.1%	-	5.6%
YoY Change (pt)	+1.3	-1.1	+0.5	-0.5	-0.1	+0.7	-0.4	+1.8	-4.0	+1.1	-0.6	-	+0.9
vs. Plan (pt)	+0.0	-1.5	+0.5	-0.7	-0.3	-0.1	-0.4	+0.7	-5.2	+0.3	-0.1	-	+0.3

1-3. Analysis of increases and decreases in net sales

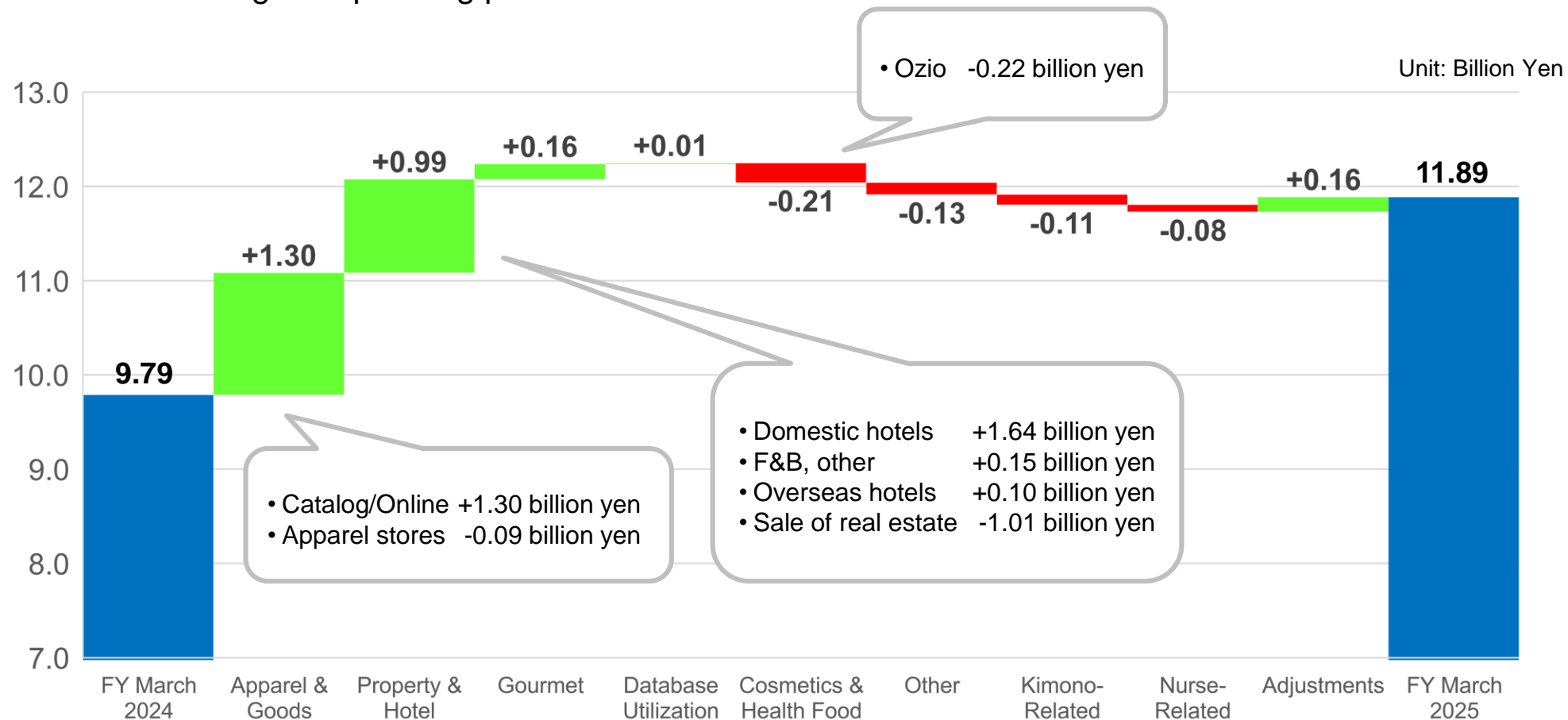
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1-4. Analysis of increases and decreases in operating profit

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Factors for change in operating profit



1-5. Consolidated balance sheet

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Unit: Billion Yen

	FY March 2024	FY March 2025	YoY change
Current assets	129.96	131.44	+1.48
Operating loans	31.75	34.47	+2.72
Real estate for sale	5.13	7.18	+2.05
Real estate for sale in process	3.21	1.69	-1.51
Non-current assets	170.73	181.02	+10.29
Property, plant and equipment	136.91	145.95	+9.05
Intangible assets	10.89	11.82	+0.93
Investments and other assets	22.93	23.24	+0.32
Total assets	300.69	312.46	+11.77
Liabilities	164.51	170.81	+6.30
Notes payable - trade and electronically recorded obligations - operating	16.62	12.86	-3.76
Short-term borrowings	13.09	24.85	+11.76
Current portion of bonds payable	5.02	0.01	-5.01
Long-term borrowings	98.56	102.85	+4.29
Net assets	136.18	141.66	+5.47
[Shareholders' equity ratio]	[45.0%]	[45.2%]	[+0.2P]

1-6. Statement of cash flows

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Unit: Billion Yen

	FY March 2024	FY March 2025	
	Actual	Actual	YoY Change
Cash flows from operating activities	12.77	9.69	-3.08
Profit before income taxes	9.77	13.21	3.44
Depreciation	5.44	5.98	0.54
Loss (gain) on sale of investment securities	-1.37	-0.36	1.01
Increase (decrease) in operating loans	-2.40	-2.76	-0.36
Decrease (increase) in inventories	2.47	0.58	-1.89
Increase (decrease) in trade payables	-2.24	-3.32	-1.07
Income taxes paid	-3.83	-4.19	-0.36
Cash flows from investing activities	-14.40	-17.79	-3.39
Purchase of property, plant and equipment	-15.65	-15.03	0.62
Purchase of intangible assets	-1.13	-0.32	0.81
Purchase of investment securities	-1.36	-2.15	-0.79
Proceeds from sale of investment securities	3.76	1.37	-2.39
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-0.01	-1.81	-1.80
Cash flows from financing activities	5.97	6.72	0.75
Increase (decrease) in long- and short-term borrowings	5.55	15.22	9.67
Redemption of bonds	-0.02	-5.02	-5.00
Proceeds from sale and leaseback transactions	2.74	0.01	-2.73
Effect of exchange rate change on cash	1.08	0.35	-0.73
Increase (decrease) in cash	5.42	-1.03	-6.45

Capital expenditure*1

15.23 billion yen

Depreciation*2

5.98 billion yen

*1: Capital expenditure includes the amount of investment in intangible assets such as software and leased assets.

*2: Depreciation and amortization include the amount relating to the amortization of intangible assets.

2. Targets for Current Fiscal Year

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2. Targets for the fiscal year ending March 2026

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The fiscal year ending March 2026 is the first year of the 6th Short-Term Business Plan.

The Company has positioned the Property & Hotels Business, which is based on opening hotels in anticipation of the continued growth of inbound tourist demand, and the Specialty Mail-Order Business, which is not seriously affected by a decrease of consumer confidence, as the businesses that will drive the growth of profitability. It will step up its efforts to aggressively promote these businesses.

Consolidated net sales and operating profit by segment

Unit: Billion Yen

	Targets for FY March 2026												
	Growth						Sustainability				Database Utilization	Adjustments	Total
	Property & Hotel	Specialty mail-order			Subtotal	Subtotal	Kimono-Related	Apparel & Goods	Other	Subtotal			
		Cosmetics & Health Food	Gourmet	Nurse-Related									
Net sales	40.90	13.33	34.46	12.78	60.57	101.46	23.26	70.35	2.97	96.58	17.92	-1.36	214.60
YoY Change (%)	+13.8%	-3.7%	+7.4%	+1.2%	+3.5%	+7.4%	+1.6%	-6.0%	+4.9%	-4.0%	+4.7%	+3.6%	+1.8%
Operating profit	6.43	0.79	1.27	0.54	2.61	9.04	1.31	-1.33	-0.28	-0.30	4.83	-0.06	13.50
YoY Change (billion yen)	+1.17	+0.07	+0.02	+0.14	+0.23	+1.40	+0.06	+0.37	+0.11	+0.54	-0.33	+0.00	+1.61
Operating Profit Ratio	15.7%	5.9%	3.7%	4.3%	4.3%	8.9%	5.6%	-1.9%	-9.6%	-0.3%	26.9%	-	6.3%
YoY Change (pt)	+1.1	+0.7	-0.2	+1.0	+0.2	+0.8	+0.2	+0.4	+4.5	+0.5	-3.2	-	+0.7

3. 6th Short-Term Business Plan

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The Nine-Six-Five and One-Two-Three Plans

Nine: Operating profit of 9.0 billion yen in the Property Business

Six: Operating profit of 6.0 billion yen in the Database Utilization Business

Five: Operating profit of 5.0 billion yen in the Specialty Mail-Order Business

One: Operating profit of 2.0 billion yen in the Apparel & Goods Business

Two: Operating profit of 2.5 billion yen in the Kimono-Related Business

Three: Operating profit of 0.5 billion yen in Other Business

The Company aims to achieve a total target operating profit of 25.0 billion yen in the medium-term management plan.

3-2. 6th Short-Term Business Plan

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Positioning of each area in the 6th Short-Term Business Plan

The term of the plan has been positioned as the three-year period in which the Company will continue to achieve sustainable growth in the growth area while also returning to a soundly profitable position in the sustainability area.

6th Short-Term Business Plan (FY March 2026-FY March 2028)

Unit: Billion Yen

		Final year of the 5th Business Plan		6th Short-Term Business Plan					
		FY March 2025 Actual		FY March 2026 Targets		FY March 2027 Targets		FY March 2028 Targets	
		Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
[Nine] Property & Hotels	Hotels	31.94	3.93	39.00	4.59	42.59	4.99	47.45	5.56
	Income & Solar	4.00	1.32	1.90	1.83	1.65	1.71	1.32	1.70
	Property & Hotels subtotal	35.94	5.26	40.90	6.43	44.24	6.70	48.77	7.26
[Six]	Database Utilization	17.12	5.16	17.92	4.83	19.41	5.08	21.18	5.34
[Five] Specialty Mail-Order	Cosmetics & Health Food	13.85	0.72	13.33	0.79	14.97	0.89	17.81	0.97
	Gourmet	32.07	1.25	34.46	1.27	38.05	1.38	42.27	1.61
	Nurse-Related	12.62	0.41	12.78	0.54	13.18	0.64	13.67	0.70
	Specialty Mail-Order subtotal	58.54	2.38	60.57	2.61	66.20	2.91	73.74	3.28
[One] Apparel & Goods		74.84	-1.70	70.35	-1.33	74.11	-0.80	80.32	-0.40
[Two] Kimono-Related		22.90	1.25	23.26	1.31	24.78	1.50	26.44	1.60
[Three] Other		2.83	-0.40	2.97	-0.28	2.22	-0.29	2.67	0.10
Total		210.86	11.89	214.60	13.50	229.60	15.00	253.10	16.50

4. Individual Businesses

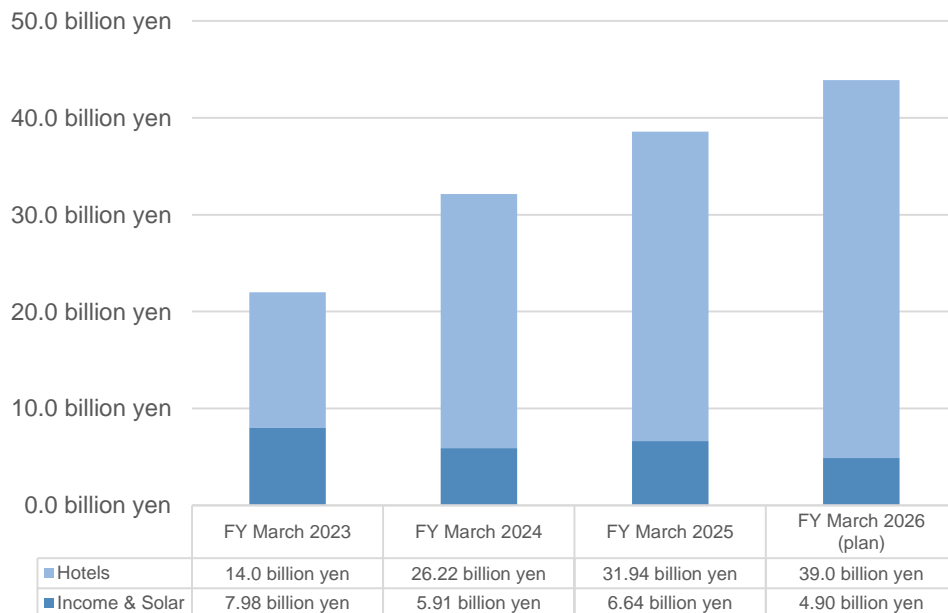
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4-1. Property & Hotels [Nine (9 billion yen) Business achieved]

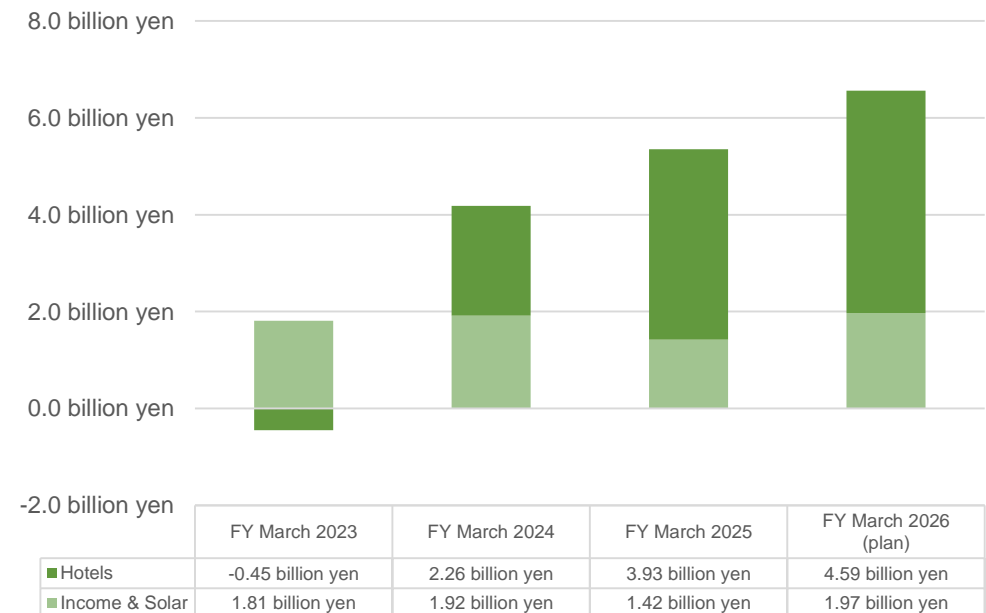
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In Property & Hotels, the Company aims to achieve net sales of 40.90 billion yen, up 13.8% year on year, and operating profit of 6.43 billion yen, up 22.2% year on year, in the fiscal year ending March 2026.

Trends in net sales



Trends in operating profit



Highlights

- Opened in December 2024
Executive Suite Suirei on the 15th and 16th floors of the Jozankei View Hotel,
33 rooms
- Opened in March 2025
Sapporo Hotel by Granbell, 605 rooms
Featured in the Gaia-no-yoake
(Dawn of Gaia) documentary TV
program on March 21
- Scheduled to open in July
Otaru Granbell Hotel, 159 rooms
- Strengthening the recruitment of personnel of foreign nationalities
Efforts will be made in South East Asia, to conclude exclusive agreements to
recruit human resources with top-rated Japanese conversation skills.



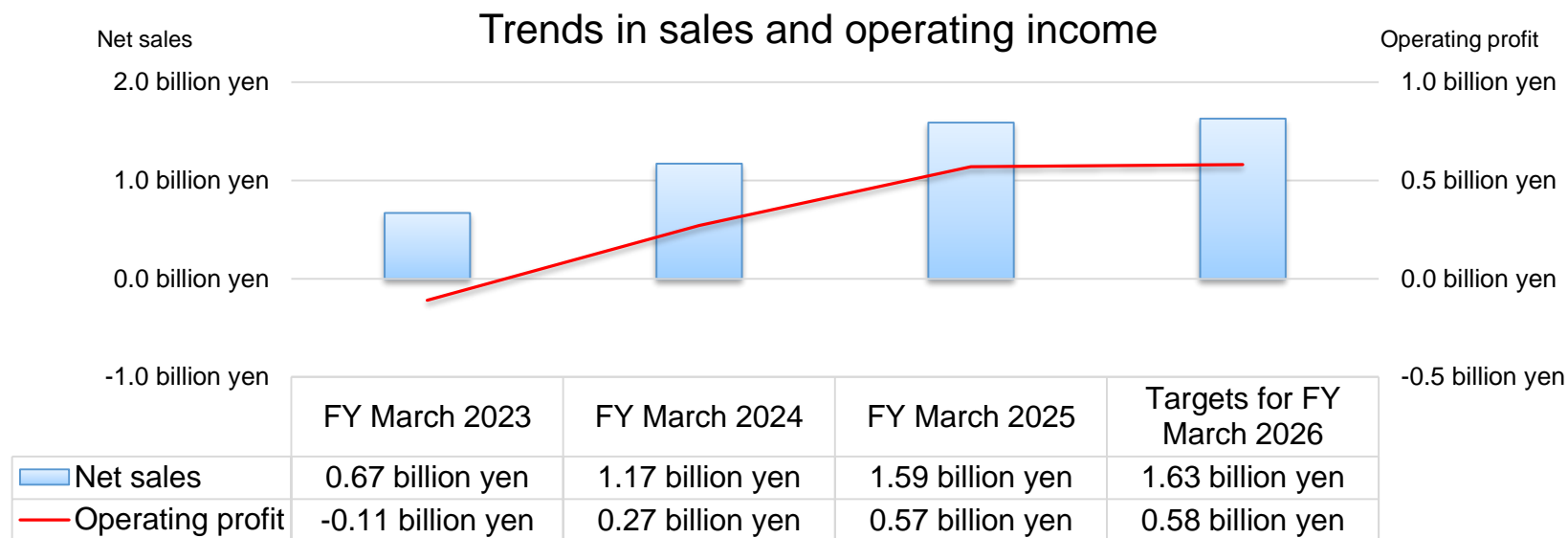
4-3. Property & Hotels [Nine (9 billion yen) Business achieved]

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Hotels with strong performance (1)

Susukino Granbell Hotel (domestic urban hotel)

Opened in September 2021, 300 rooms



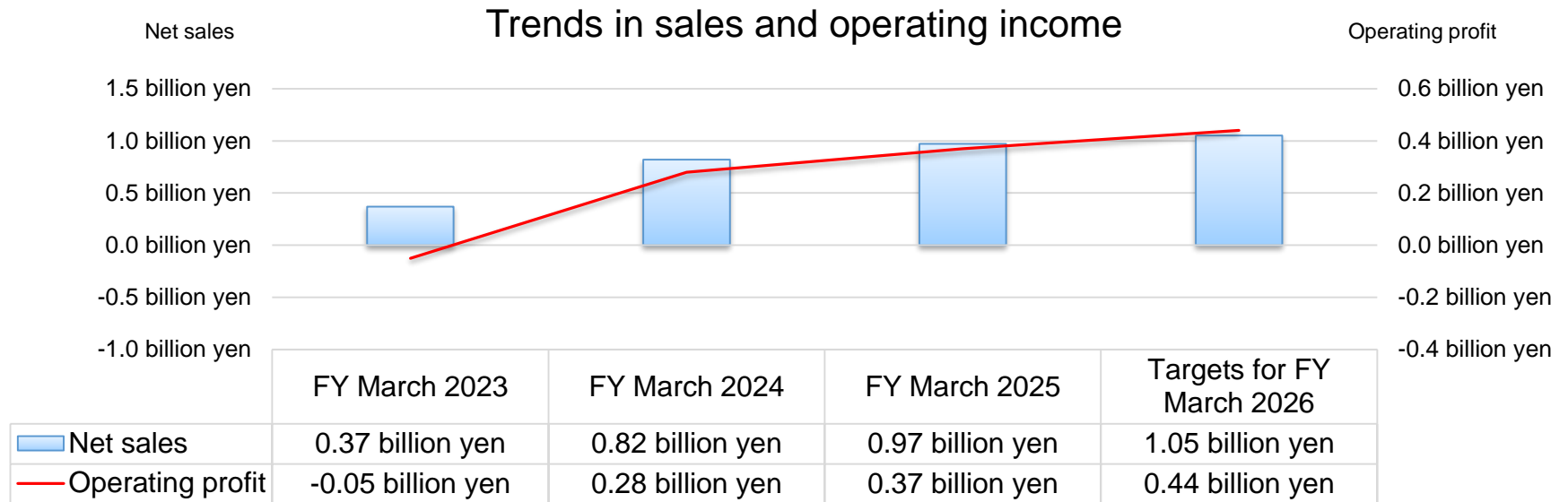
4-4. Property & Hotels [Nine (9 billion yen) Business achieved]

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Hotels with strong performance (2)

Kyoto Granbell Hotel (domestic urban hotel)

Opened in July 2017, 105 rooms



4-5. Property & Hotels [Nine (9 billion yen) Business achieved]

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Hotels with strong performance (3)

Toya SunPalace, The LakeSuite KO no SUMIKA (Domestic resort hotel)

Opened in April 2023, 404 rooms

Net sales

Trends in sales and operating income

Operating profit

5.0 billion yen

1.0 billion yen

2.5 billion yen

0.5 billion yen

0.0 billion yen

0.0 billion yen

FY March 2024

FY March 2025

Targets for FY
March 2026

Net sales

3.61 billion yen

4.50 billion yen

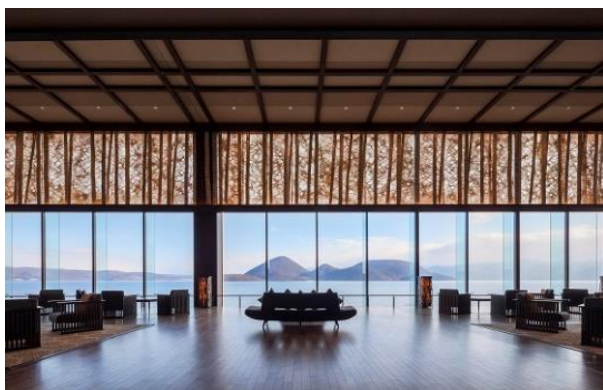
4.60 billion yen

Operating profit

0.20 billion yen

0.90 billion yen

0.90 billion yen



Future plan

- Building a new annex of The LakeSuite KO no SUMIKA
- New launch of hotels in central parts of cities
- New launch of hotels outside Japan

Establishment of competitive advantage

- Management in which all members participate
- Advantages of attracting customers
- Low-cost operation

Enhance the value of existing facilities and open new facilities with a view toward achieving net sales of 50 billion yen and operating profit of 7.5 billion yen in the hotel business.

4-7. Property & Hotels [Nine (9 billion yen) Business achieved]

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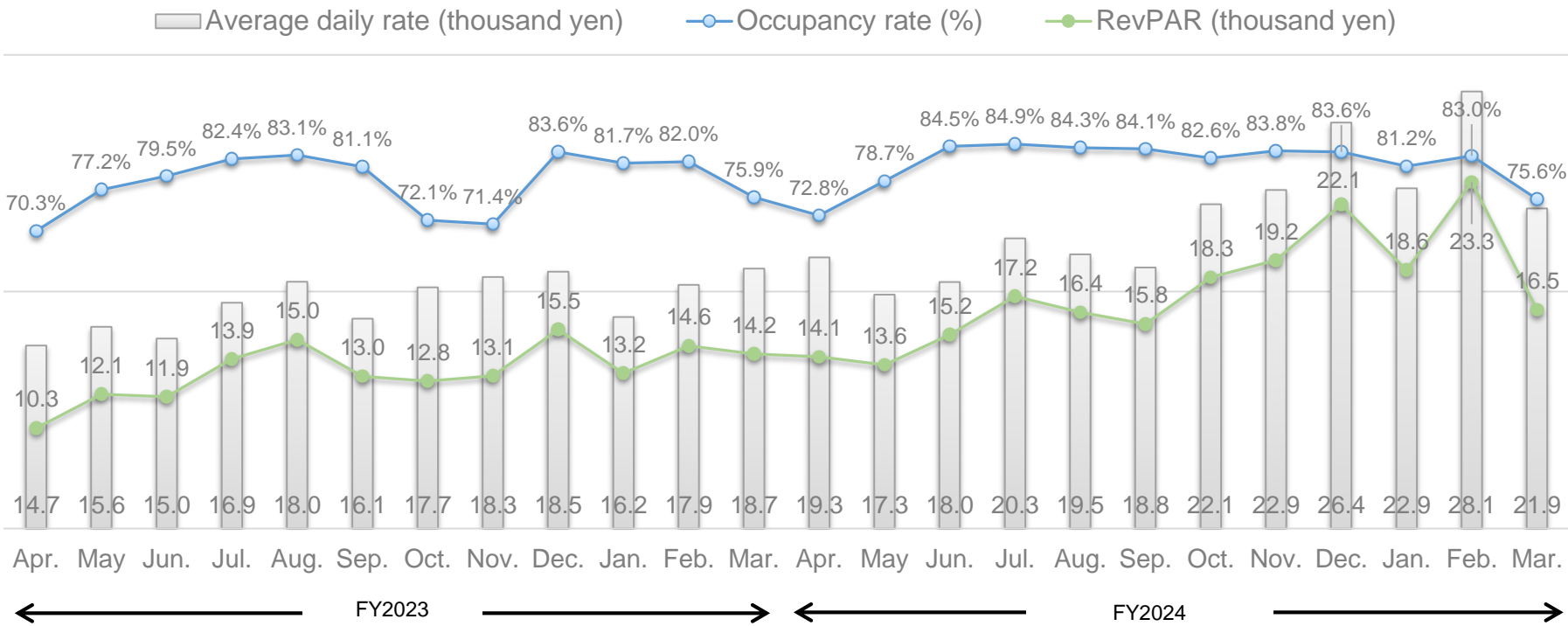
List of Belluna Group hotels

Ref	Area	Type	Facility name	Number of guest rooms	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3	Start of operations
1	Okinawa	Domestic resort hotel	Hotel Hamahigashima Resort	29														May 2013
2	Fukushima	Domestic resort hotel	Urabandai Lake Resort	324														October 2015
3	Nagano	Domestic resort hotel	Le Grand Kyu Karuizawa Hotel	43														July 2016
4	Kyoto	Domestic urban hotel	Kyoto Granbell Hotel	105														July 2017
5	Nagano	Domestic resort hotel	Le Grand Karuizawa Hotel & Resort	58														July 2018
6	Sri Lanka	Overseas	Le Grand Galle Hotel	48														July 2018
7	Maldives	Overseas	The Westin Maldives Miriandhoo Resort	70														October 2018
8	Hawaii	Overseas	EWA Hotel	92														April 2019
9	Osaka	Domestic urban hotel	Umeda Holic Hotel	117														April 2021
10	Osaka	Domestic urban hotel	Osaka Granbell Hotel	191														April 2021
11	Hokkaido	Domestic urban hotel	Granbell Hotel Tanuki Sapporo	218														April 2021
12	Hokkaido	Domestic resort hotel	Jozankei View Hotel	630														August 2021
13	Hokkaido	Domestic urban hotel	Susukino Granbell Hotel	300														September 2021
14	Sri Lanka	Overseas	Granbell Hotel Colombo	292														April 2022
15	Kyoto	Domestic urban hotel	Kyoto Granbell Hotel hanareya	13														November 2022
16	Ginza	Domestic urban hotel	Ginza Hotel by Granbell	102														April 2023
17	Hokkaido	Domestic resort hotel	Toya SunPalace, The LakeSuite KO no SUMIKA	404														April 2023
18	Hokkaido	Domestic resort hotel	NEW AKAN HOTEL	366														April 2023
19	Hokkaido	Domestic urban hotel	Sapporo Hotel by Granbell	605														March 2025
20	Hokkaido	Domestic urban hotel	Otaru Granbell Hotel	159														July 2025 (plan)
			Total	4,166														

4-8. Domestic urban hotels
— monthly trends in occupancy rate, average daily rate and RevPAR

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Domestic urban hotels



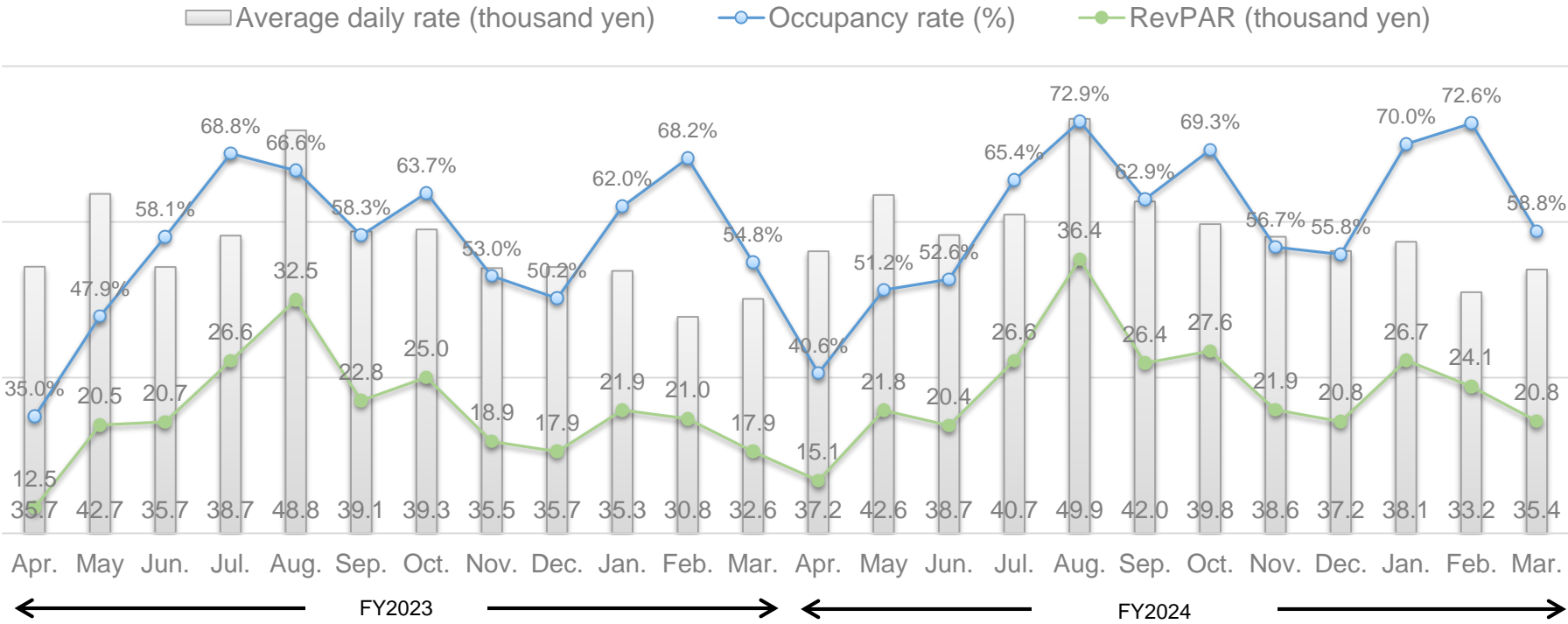
Average daily rate (thousand yen)	1Q	2Q	3Q	4Q	Full year	Occupancy rate (%)	1Q	2Q	3Q	4Q	Full year	RevPAR (thousand yen)	1Q	2Q	3Q	4Q	Full year
FY2023	15.1	17.0	18.2	17.5	17.0	FY2023	75.8	82.2	75.7	79.8	78.4	FY2023	11.5	14.0	13.8	14.0	13.3
FY2024	18.2	19.5	23.8	24.3	21.5	FY2024	78.7	84.4	83.3	79.8	81.6	FY2024	14.3	16.5	19.8	19.4	17.5
Year-on-year change	+3.1	+2.5	+5.6	+6.8	+4.5	Year-on-year change	+2.9pt	+2.2pt	+7.6pt	+0.0pt	+3.2pt	Year-on-year change	+2.8	+2.5	+6.0	+5.4	+4.2

*To enable comparisons under the same conditions, Sapporo Hotel by Granbell, which opened in March 2025, has been excluded.

4-9. Domestic resort hotels
— monthly trends in occupancy rate, average daily rate and RevPAR

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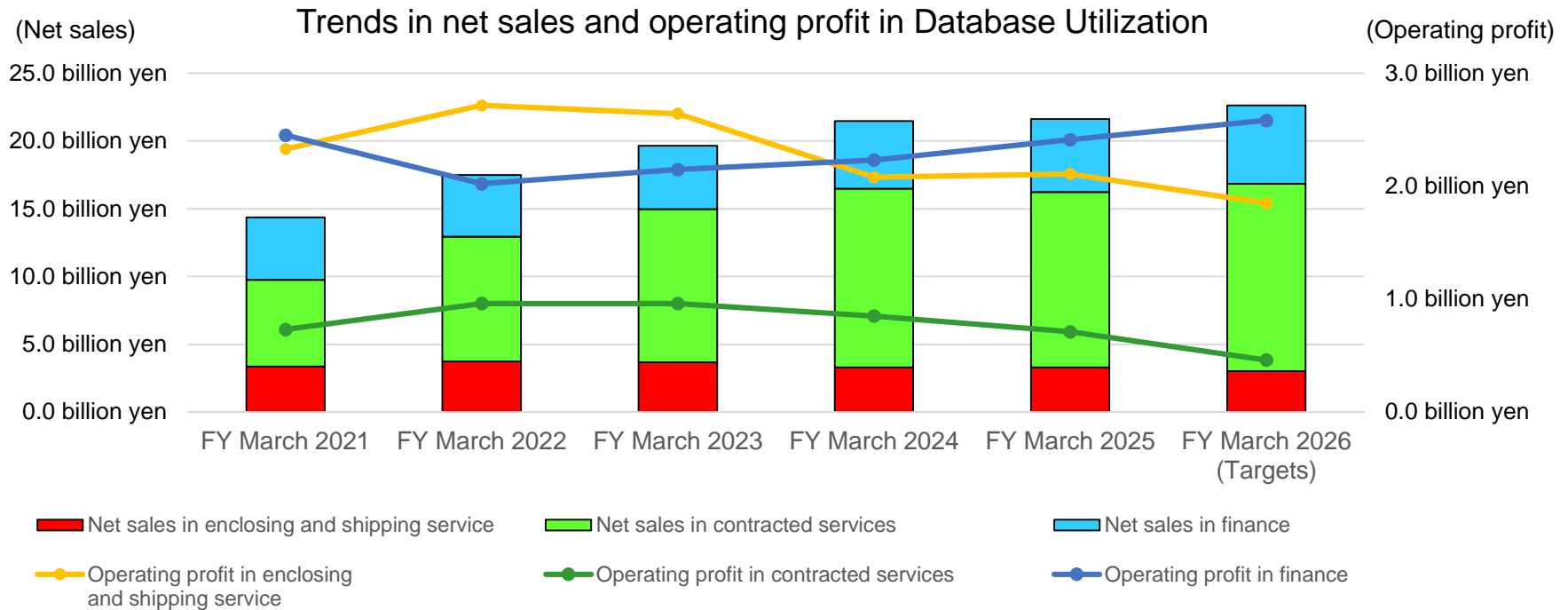
Domestic resort hotels



Average daily rate (thousand yen)	1Q	2Q	3Q	4Q	Full year	Occupancy rate (%)	1Q	2Q	3Q	4Q	Full year	RevPAR (thousand yen)	1Q	2Q	3Q	4Q	Full year
FY2023	38.1	42.3	37.0	32.9	37.7	FY2023	47.0	64.6	55.8	61.5	57.2	FY2023	17.9	27.3	20.7	20.2	21.6
FY2024	39.7	44.5	38.6	35.6	39.7	FY2024	48.2	67.1	60.8	67.0	60.7	FY2024	19.1	29.8	23.5	23.9	24.1
Year-on-year change	+1.6	+2.2	+1.6	+2.7	+2.0	Year-on-year change	+1.2pt	+2.5pt	+5.0pt	+5.5pt	+3.5pt	Year-on-year change	+1.2	+2.5	+2.8	+3.7	+2.5

4-10. Database Utilization [Six (6 billion yen) Business achieved]

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1. Enclosing and shipping service

Service that ships sales promotional items such as client companies' flyers and samples together with their catalogs or product(s). The number of catalogs sent out is important. Other mail order companies handle large numbers of flyers such as these.

2. Contracted services

Contracted logistics and call center operations are conducted. This can make use of surplus logistics and call centers.

3. Finance

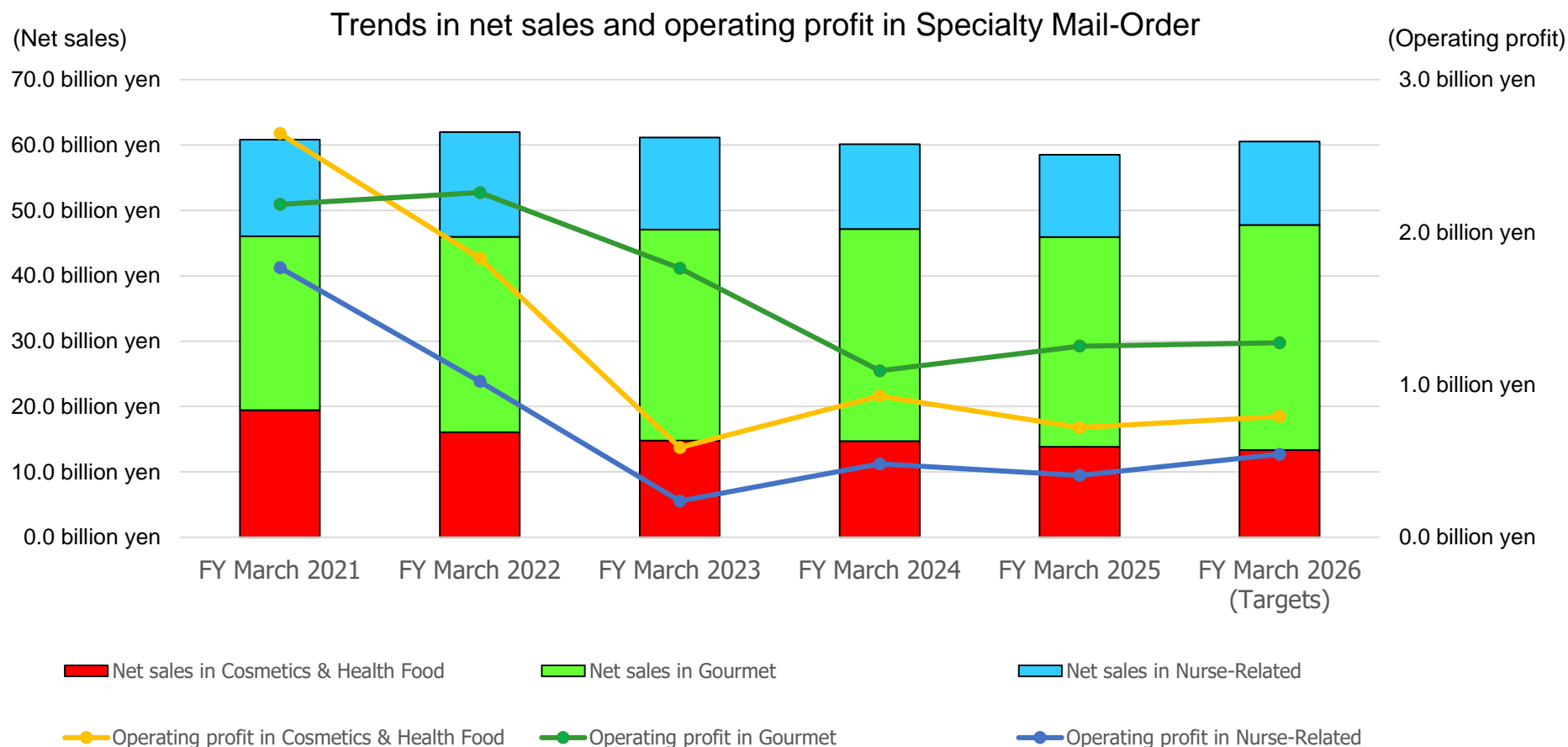
The Company worked intensively to capture customers in the senior age group in an attempt to differentiate itself from the competition and made progress as planned.

Online acquisition of new customers was buoyant. Its efficiency is higher than acquisition through paper media.

4-11. Specialty Mail-Order [Five (5 billion yen) Business achieved

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In Specialty Mail-Order (Cosmetics & Health Food, Gourmet, and Nurse-Related), the Company aims to achieve net sales of 60.57 billion yen, up 3.5% year on year, and an operating profit of 2.61 billion yen, up 9.8% year on year, in the fiscal year ending March 2026.



4-12. Specialty Mail-Order (Cosmetics & Health Food)

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[Cosmetics & Health Food]

- Outline and Characteristics

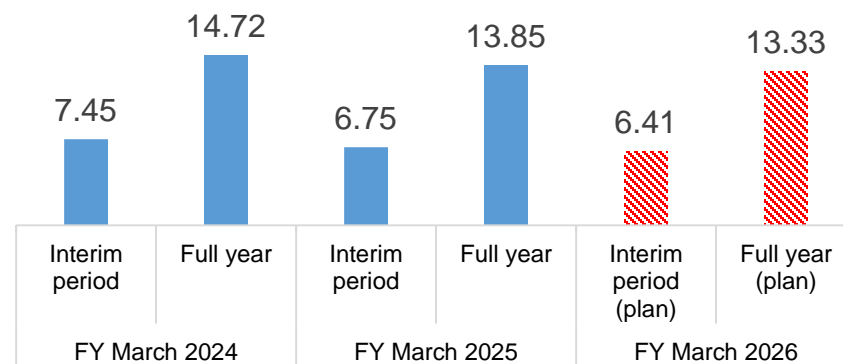
A leading company in anti-aging solutions to skin problems for customers in their forties and older

Its strengths include the speed of its product development based on its ability to collect customer reviews and its network supporting production.

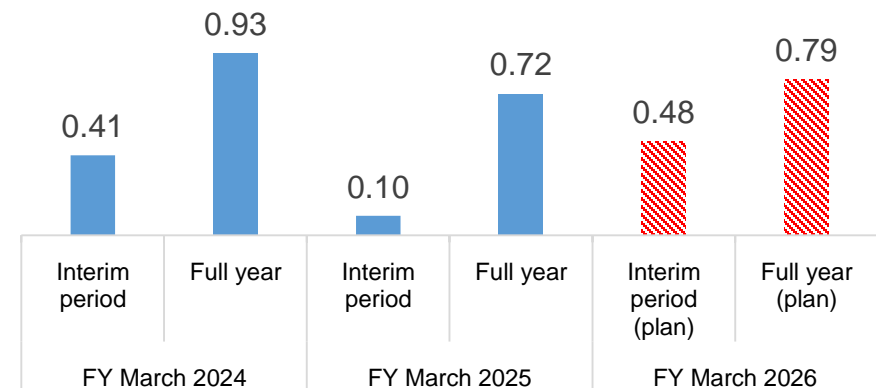
Both net sales and operating profit fell, mainly reflecting the slow growth of new customer acquisitions due to the tightening of online advertisement regulations and a decline in the subscription continuation rate of new purchasers in the cosmetics mail order business.

With a view toward increasing repeat orders, the Company will strive to facilitate the renewal of mainstay products, enhance its creativity and strengthen its services, thereby aiming to increase operating profit.

Trends in net sales (billion yen)



Trends in operating profit (billion yen)



4-13. Specialty Mail-Order (Gourmet)

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[Gourmet]

- Outline and Characteristics

Gourmet

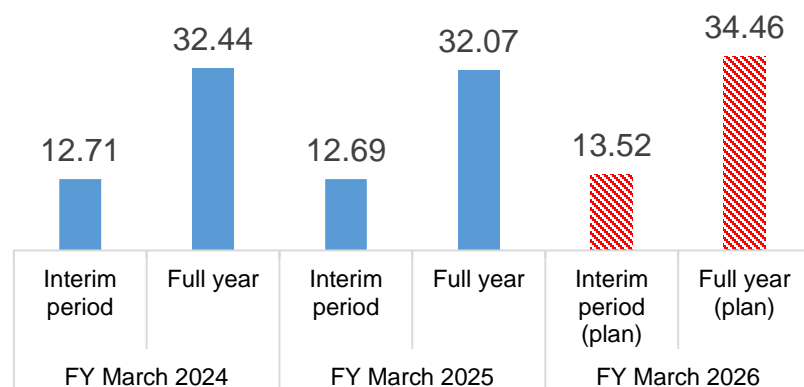
Selling standalone food, seasonal gifts and meals, flowers, Japanese sake and other products at regular events and other occasions. It provides a fairly basic lineup of products in comparison with competitors. Its strengths are in the appeal of its standalone items, including cost effectiveness. **It has held the largest share of the mail-order sake market for 8 consecutive years.**

Wine

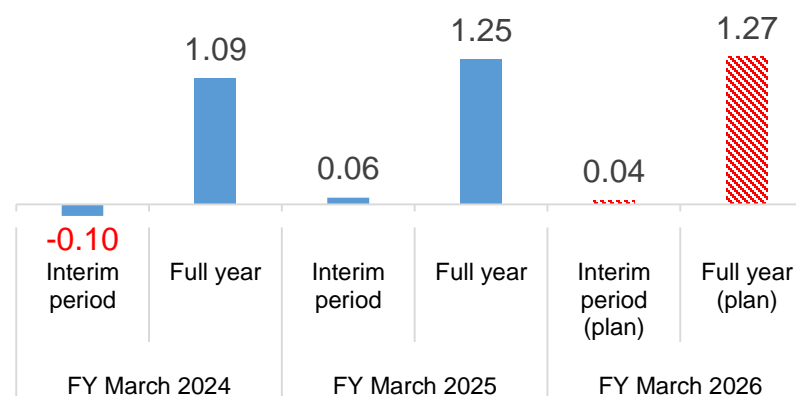
Its strengths are in its ability to propose a wide variety of sets of products that appeal to light wine drinkers and cost effectiveness. Characterized by it being very accessible and its high repurchase rate which is achieved through a sales promotion method that combines the publication of paper-based media and e-commerce. **It has held the largest share of the mail-order wine market for 16 consecutive years.**

Efforts will be made to increase both net sales and operating profit by acquiring new customers through the enhancement of product development capabilities and improving gross margins through product price control.

Trends in net sales (billion yen)



Trends in operating profit (billion yen)



4-14. Specialty Mail-Order (Nurse-Related)

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[Nurse-Related]

- Outline and Characteristics

Operating B2C mail order business mainly for nurses.

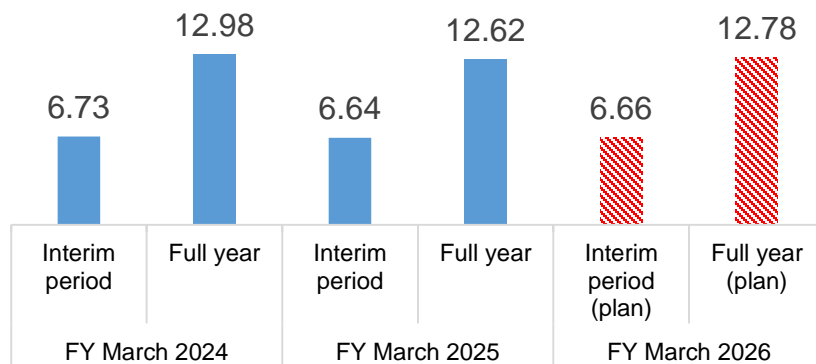
The Company operates two brands, Infirmière and Nursery, which together have an approximately 60% market share of the mail-order products for nurses.

The **highest** brand recognition in the market by far.

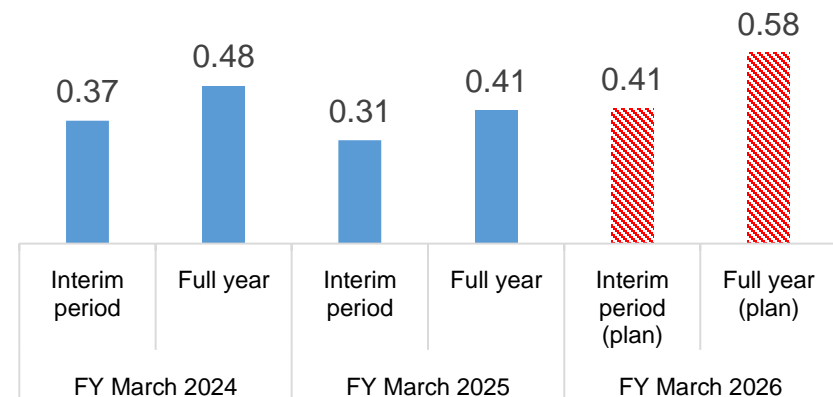
Given that the market is saturated in the existing B2C model amid the slowing growth of the number of nurses, the Company aims to increase profitability rather than sales by optimizing the publication of media and facilitating a shift to online-based transactions.

With a view toward expanding its B2B model, which has growth potential, the Company will open visiting care services and nursing facilities, thereby seeking to increase operating profit.

Trends in net sales (billion yen)



Trends in operating profit (billion yen)

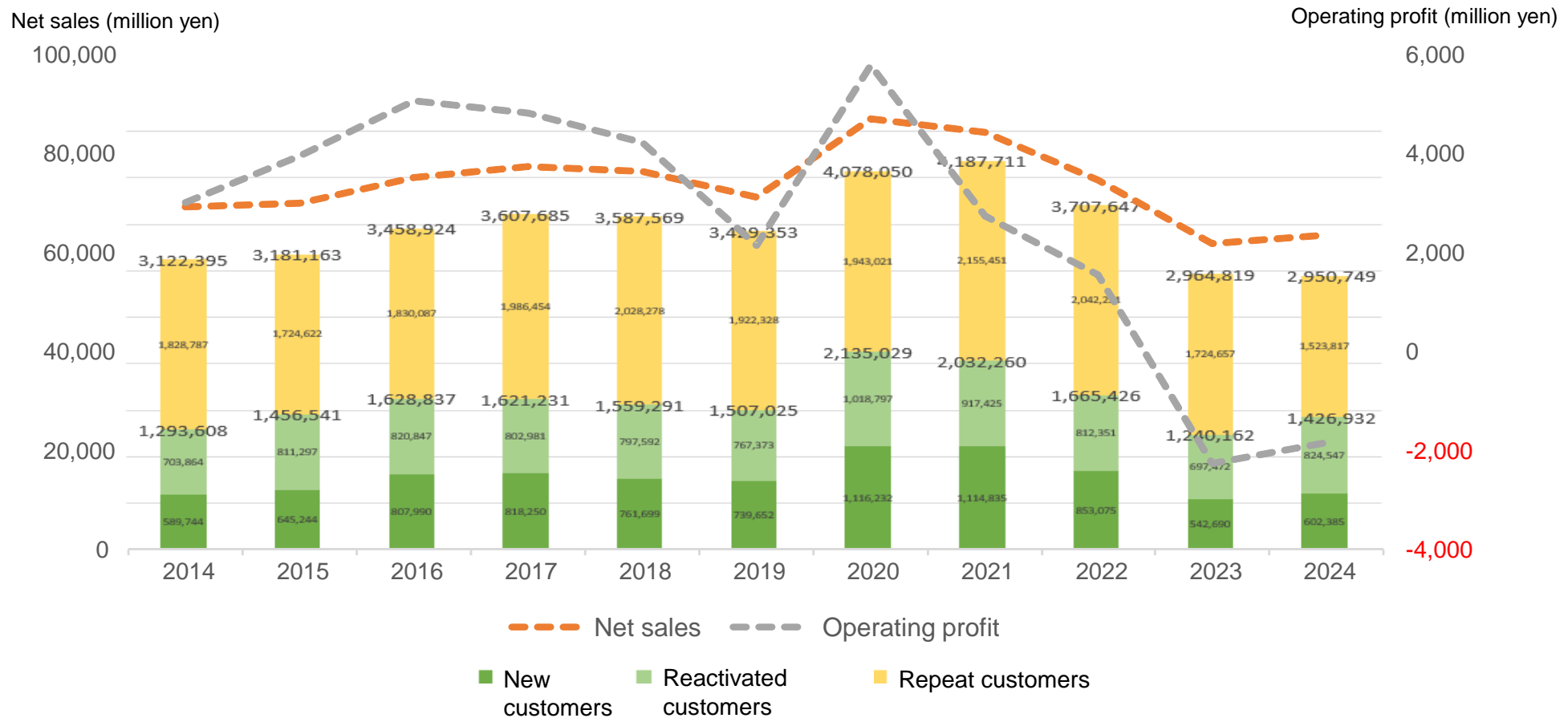


4-15. Apparel & Goods [One (2 billion yen) Business achieved]

BELLUNA

The number of customers (new customers + Reactivated customer) is recovering, and the trend in profits is starting to become positive.

(formerly general mail order) Number of active customers per year



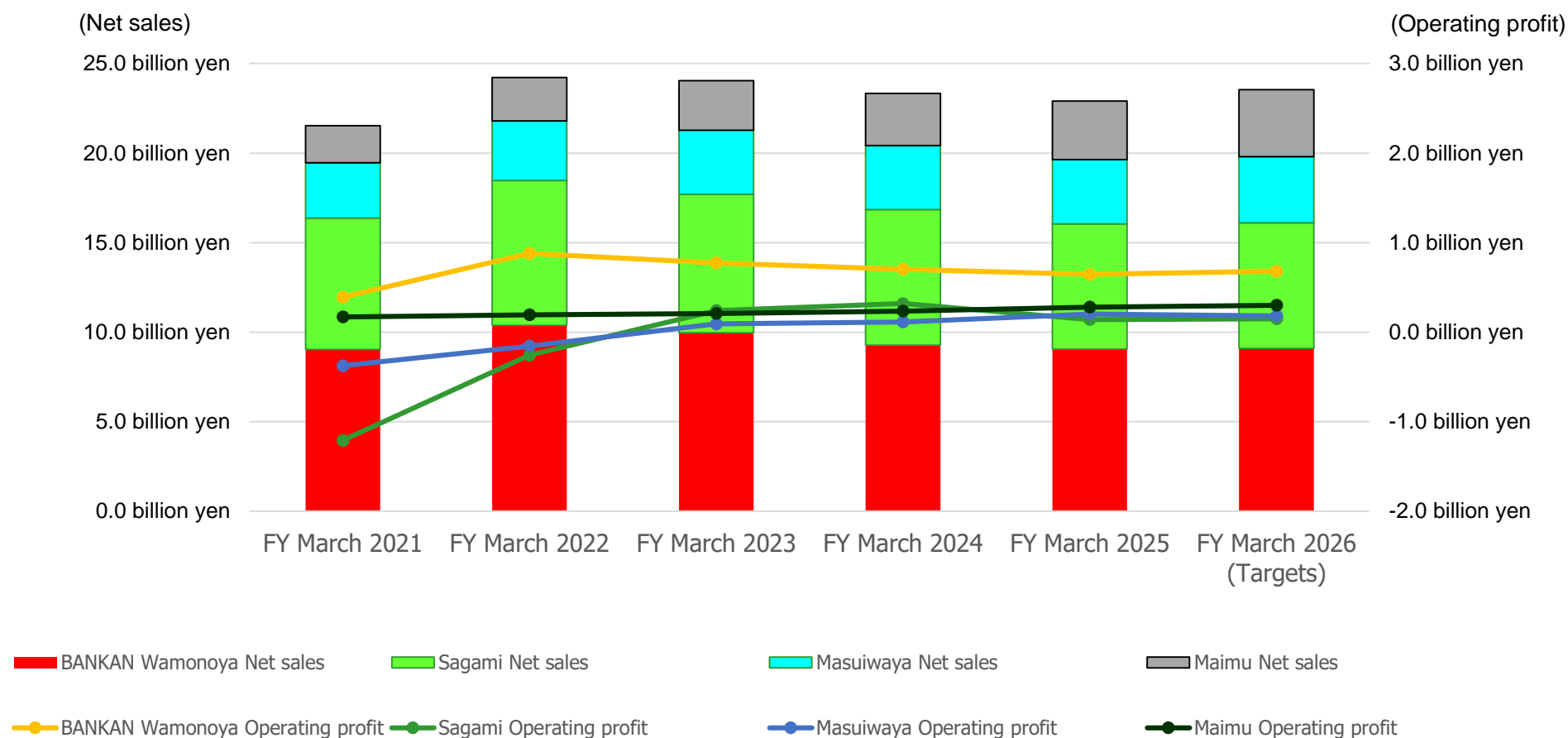
4-16. Kimono-Related [Two (2.5 billion yen) Business achieved]

BELLUNA

Growth scenario of the Kimono-Related business

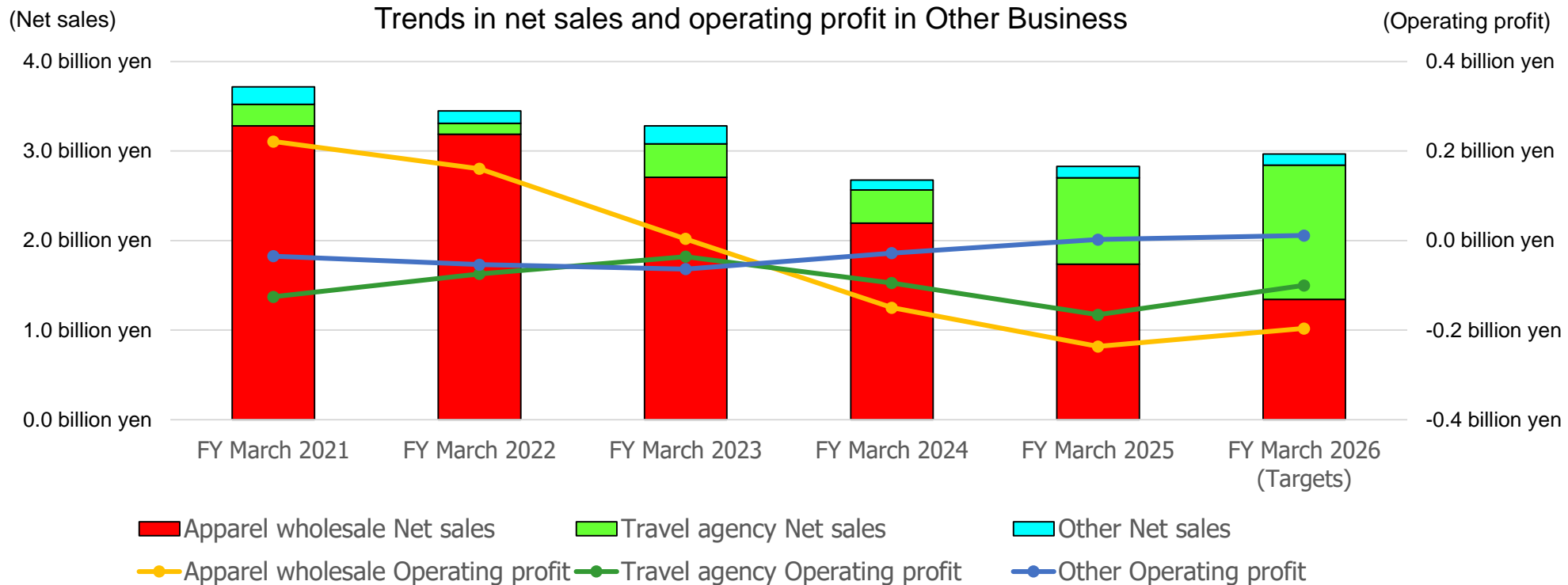
- Change from sales at large events to in-store sales • Education that enables in-store sales
- Scraping of unprofitable stores • Implementation of low-cost operation

Trends in net sales and operating profit in Kimono-Related business



4-17. Other [Three (0.5 billion yen) Business achieved]

BELLUNA



1. Apparel wholesale (Friendly)

Wholesale mail-order apparel business specializing in targeting seniors.

Developing business utilizing commercial products and infrastructure based on the know-how of the Belluna Group.

2. Travel Agency (Belluna Tourism)

We are developing a service that matches the desire of customers to go on vacation at a discount on weekdays with the desire of hotels and inns to increase the number of weekday customers.

Began offering travel services such as cruise ships in addition to hotels and inns.

Performance improvement

- (1) Ensure the achievement of the 6th Short-Term Business Plan

Management focused on capital efficiency

- (1) Carry out management aimed at achieving an ROE of 10% or more
- (2) Withdraw from and downsize businesses with no potential for profitability
(Two divisions in the previous fiscal year, three divisions planned for this fiscal year)
- (3) Acquire promising companies with which the Company can produce synergy through M&A transactions

Enhance shareholder returns

- (1) Clearly state the shareholder return policy
- (2) Stable and continuous dividends

Increase dialogue with investors

- (1) Organize briefings on financial results for 1Q and 3Q for analysts in addition to the briefings for the interim and full-year financial results
- (2) Enhance individual-oriented IR

4-19. Shareholder return

BELLUNA

The annual dividend for the fiscal year ending March 2026 is forecast to be 30 yen per share.

<Dividends>

	Dividends per share			Consolidated payout ratio	DOE (Dividend on equity)
	Interim	Fiscal year end	Annual		
FY March 2024	10.25 yen	10.25 yen	20.50 yen	33.9%	1.5%
FY March 2025	14.50 yen	14.50 yen	29.00 yen	31.8%	2.0%
FY March 2026 (forecast)	15.00 yen	15.00 yen	30.00 yen	30.4%	-

<Shareholder incentive program>

[Details]

	100 shares or more	500 shares or more	1,000 shares or more
Complimentary discount tickets for mail-order services, complimentary coupons that can be used at Belluna online stores, or an assortment of gourmet food, wine and sake products.	For the value of 1,000 yen	For the value of 3,000 yen	For the value of 5,000 yen
Complimentary ticket with the face value of 1,000 yen that can be used at facilities operated by the Belluna Group (or in collaboration with partners)	2 pieces (For the value of 2,000 yen)	6 pieces (For the value of 6,000 yen)	10 pieces (For the value of 10,000 yen)

[Eligible shareholders]

Shareholders who own at least 100 shares of the Company at the end of March and September (Twice a year)

<Important notice>

This document has been prepared to publicly disclose information concerning financial results in the fiscal year ended March 31, 2025. 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 June 6, 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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