

## Summary of Business Result for the First Quarter ended June 30, 2024

Date: July 31, 2024

Company name	BELLUNA CO., LTD.	Registered on the Tokyo
Stock code	9997	URL <a href="https://www.belluna.co.jp/">https://www.belluna.co.jp/</a>
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 1Q	: Yes	
Taking place of analyst meeting for 1Q presentation	: None	

### 1. Consolidated Business Results for the First Quarter of FY March 2024 (April 1, 2024 – June 30, 2024)

(1) Results of Operations (cumulative)

(Note: Rounded down to ¥ Million)

FY	Net sales		Operating income		Ordinary income		Net income	
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)
1Q ended Jun. 2024	51,368	-0.9	982	-15.1	1,681	-9.6	994	-28.2
1Q ended Jun. 2023	51,842	-3.0	1,156	-34.0	1,859	-24.1	1,385	0.2

(Note) Comprehensive income (Consolidated):

2,729 million yen for 1Q of FY March 2025(47.0%)      5,153 million yen for 1Q of FY March 2024(267.9%)

FY	Net income per share	Diluted net income per share
	¥	¥
1Q ended Jun. 2024	10.28	—
1Q ended Jun. 2023	14.33	—

(2) Financial Position

FY	Total assets	Net assets	Net assets excluding share subscription rights and minority interests to total assets
	¥ Million	¥ Million	%
As of Jun. 2024	301,653	137,800	45.4
As of Mar. 2024	300,691	136,182	43.0

(Note) Net assets excluding share subscription rights and minority interests (Consolidated):

136,888 million yen as of Jun. 30, 2024      135,191 million yen as of Mar. 31, 2024

### 2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	total
	yen	yen	yen	yen	yen
FY ended Mar. 2024	—	10.25	—	10.25	20.50
FY ended Mar. 2025	—				
FY ending Mar. 2025 (forecast)		14.50	—	14.50	29.00

(Note) Revision in forecast of dividends: None

### 3. Forecast of Consolidated Financial Performance in FY March 2025 (April 1, 2024- March 31, 2025)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
1st half 2024	98,000	2.0	3,500	13.1	4,000	-7.5	2,800	-14.2	28.96
FY ending Mar. 2025	217,000	4.2	11,500	17.5	12,500	5.6	8,000	37.0	82.73

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

### 4. Others

(1) Significant changes in scope of consolidation : None

(2) Simplified accounting method adopted : None

(3) Changes in accounting policies

1. Changes due to changes in accounting standard : Yes

2. Other changes : None

3. Change in accounting estimate : None

4. Re-statement : None

(4) Number of shares issued

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

97,244,472 shares as of Jun. 30, 2024                      97,244,472 shares as of Mar. 31, 2024

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

545,469 shares as of Jun. 30, 2024                      545,429 shares as of Mar. 31, 2024

3. Outstanding averaged number of shares:

96,699,009 shares for 1Q of FY March 2025 (April 1, 2024 - June 30, 2024)

96,690,224 shares for 1Q of FY March 2024 (April 1, 2023 - June 30, 2023)

### [Reference] Sales by Business Segment

The First Quarter of FY March 2024 (April 1, 2023 - June 30, 2023)

(Note: Rounded down to ¥ Million)

	Mail Order business					
	Apparel & Goods	Cosmetics& Health food	Gourmet	Nurse-Related	Database Utilization	Subtotal
Net Sales	21,911	3,764	6,733	3,792	4,357	40,560
(1) Sales to customers	21,872	3,764	6,678	3,792	4,339	40,446
(2) Internal sales or transfers to/from segments	39	0	55	—	17	113
Segment Income / Loss	278	-41	82	249	1,380	1,950

	Kimono-Related	Property	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	3,991	6,622	838	-170	51,842
(1) Sales to customers	3,971	6,606	817	—	51,842
(2) Internal sales or transfers to/from segments	19	16	20	-170	—
Segment Income / Loss	-851	233	-52	-122	1,156

(Note)

- Adjustments of segment income / loss: 70 million yen for Elimination and corporate amount, and -193 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 1Q was calculated from Segment Income and Adjustments.

The First Quarter of FY March 2025(April 1, 2024- June 30, 2024)

(Note: Rounded down to ¥ Million)

	Mail Oder business					
	Apparel & Goods	Cosmetics& Health food	Gourmet	Nurse-Related	Database Utilization	Subtotal
Net Sales	21,776	3,332	6,566	3,701	4,371	39,748
(2) Sales to customers	21,739	3,331	6,481	3,701	4,357	39,612
(2) Internal sales or transfers to/from segments	37	0	84	—	13	135
Segment Income / Loss	-283	48	30	138	1,340	1,275

	Kimono-Related	Property	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	3,782	7,385	752	-299	51,368
(2) Sales to customers	3,762	7,260	733	—	51,368
(2) Internal sales or transfers to/from segments	20	125	18	-299	—
Segment Income / Loss	-942	759	-102	-7	982

(Note)

1. Adjustments of segment income / loss: 70 million yen for Elimination and corporate amount, and -78 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1Q was calculated from Segment Income and Adjustments.
3. Matters Concerning Changes in Reportable Segments and Others  
Effective from the first quarter of the consolidated fiscal year under review, the reportable segment for the restaurant and golf course operation businesses, which are conducted by El Dorado Co., Ltd., is the segment for Property instead of Other due to partial revisions in the internal business management classification. Segment information for the first quarter of the previous consolidated fiscal year presented herein has been prepared according to the revised classification.

(Notes on cash flow statements)

The consolidated quarterly cash flow statement has not been prepared for the first quarter of the consolidated fiscal year under review.

Depreciation (including the amount of amortization associated with intangible assets excluding goodwill) and goodwill amortization for the first quarter of the consolidated fiscal year under review are as follows.

	First quarter of the previous fiscal year (April 1, 2023 to June 30, 2023)	First quarter of the fiscal year under review (April 1, 2024 to June 30, 2024)
Depreciation	1,136 million yen	1,450 million yen
Amortization of goodwill	193	78

(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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