

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

Date: July 31, 2024

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|--|--|---|
| 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 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 Oder 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.

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

(Note: Rounded down to ¥ Million)

| | Mail Oder business | | | | | Subtotal |
|--|--------------------|-------------------------|---------|---------------|----------------------|----------|
| | Apparel & Goods | Cosmetics & Health food | Gourmet | Nurse-Related | Database Utilization | |
| 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)

- Adjustments of segment income / loss: 70 million yen for Elimination and corporate amount, and -78 million yen for depreciation for goodwill.
- Operating income on profit and loss statements for 1Q was calculated from Segment Income and Adjustments.
- 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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