

**CORPORATE
PRESENTATION
(Fiscal Year Ended
March 31, 2025)**

Belluna Co., Ltd.
Stock Code: 9997

BELLUNA

Tuesday, May 13, 2025

1. Consolidated Statement of Income

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Net sales: 210.86 billion yen. +1.2% year on year and -2.8% from budget.
 Operating profit: 11.89 billion yen. +21.5% year on year and +3.4% from budget.
 Ordinary profit: 13.26 billion yen. +12.0% year on year and +6.0% from budget.
 Net profit: 8.80 billion yen. +50.7% year on year and +10.0% from budget.

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%
Net profit	5.84	8.00	8.80	+50.7%	+10.0%

2. Profitability by Segment

Net sales: Increased in four segments, specifically Property & Hotel, Apparel & Goods, *BELLUNA* Other, and Database Utilization.

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

- Property & Hotel achieved significant increases in both net sales and operating profit, driven by growing demand for domestic travel and inbound tourism. All domestic urban hotels recorded year-on-year growth in both net sales and operating profit, with a significant rise in average daily rates (ADR) at properties in Sapporo and Ginza.
- Cosmetics & Health Food saw a decline in both net sales and operating profit, due to lower repeat rates among new customers for cosmetics subscriptions and limited improvement in customer retention for health food subscriptions.
- Apparel & Goods focused on profitability by reducing print media volumes and controlling advertising costs. While the number of active customers remained flat due to a lower-than-expected repeat rate, the number of new customers increased, resulting in higher net sales and operating profit.

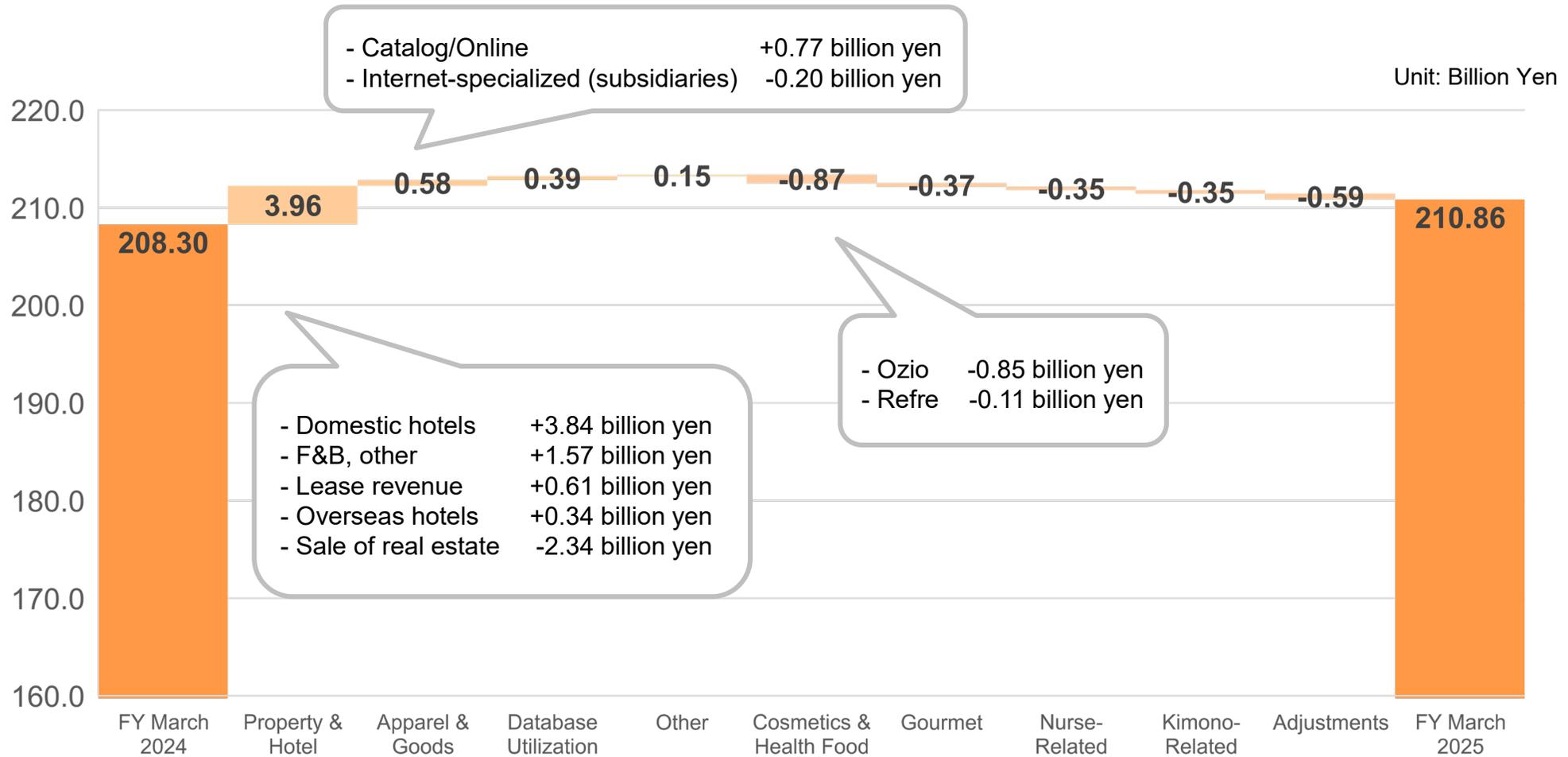
Consolidated Net sales and Operating profit by Segment

Unit: Billion Yen

	FY March 2025												
	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	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%
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
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

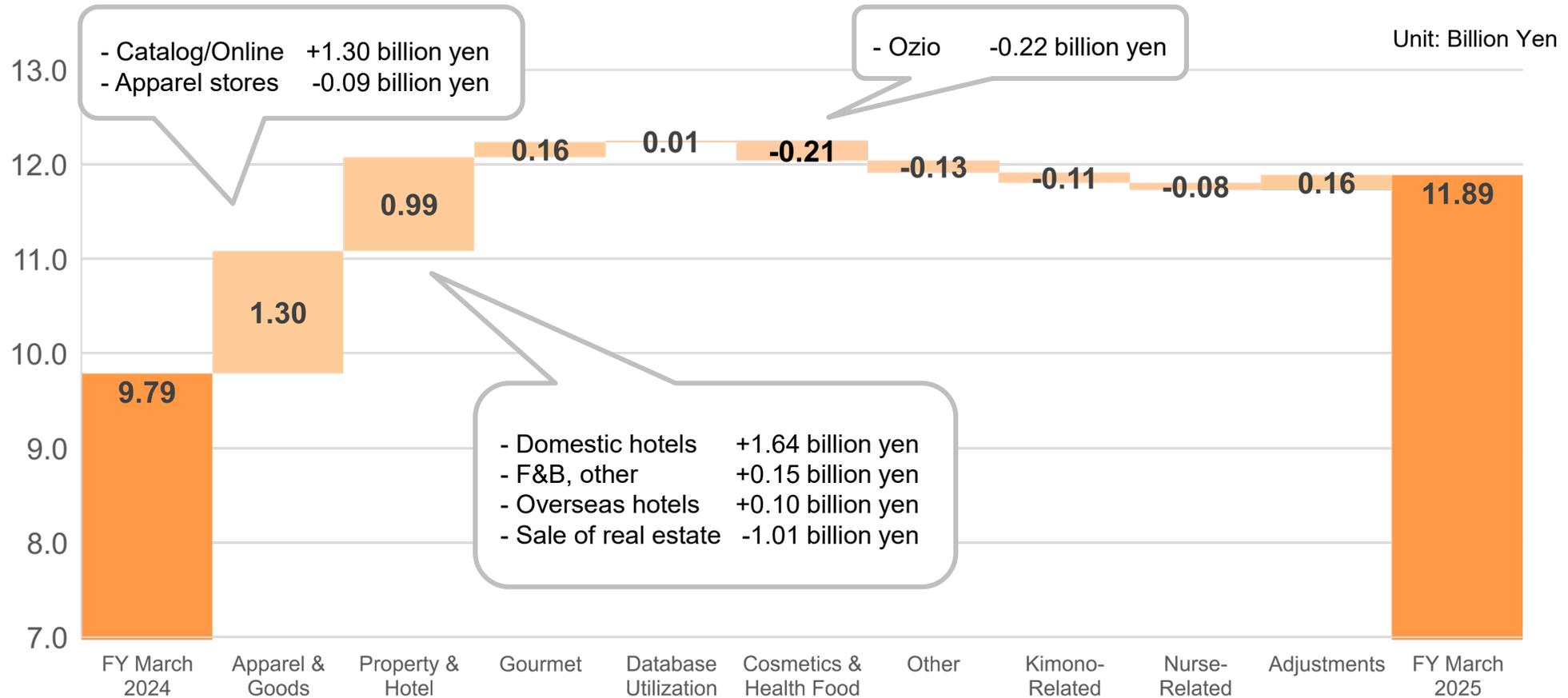
3. Analysis of Increases and Decreases in Net sales

Factors for change in Net sales



4. Analysis of Increases and Decreases in Operating profit

Factors for change in Operating profit



5. Consolidated Balance Sheet

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Current assets increased, mainly due to a rise in operating loans. Non-current assets saw increases mainly in property, plant and equipment. On the liabilities side, notes and accounts payable - trade, electronically recorded obligations - operating, and current portion of bonds payable decreased, while short- and long-term borrowings increased.

Unit: Billion Yen

	As of March 31, 2024	As of March 31, 2025	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]

<Important notice>

This material is prepared for the purpose of publicly disclosing information concerning the financial results of 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 May 13, 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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