【Note】 This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Summary of Business Result for the First Half ended September 30, 2025

October 31, 2025

Company name BELLUNA CO., LTD. Registered on the Tokyo
Stock code 9997 URL https://www.belluna.co.jp/
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 filing Shihanki-Houkokusho November 14, 2025 Date of payment of cash dividends December 2, 2025
Drawing up of support documentation for its business result for 2Q : Yes
Taking place of analyst meeting for 2Q presentation : Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Business Results for the First Half of FY March 2026 (April 1, 2025 – September 30, 2025)

(1) Results of Operations (cumulative) (Percentages indicate year-on-year changes)

FY	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1H ended Sep. 2025	97,992	0.9	4,874	36.5	4,497	8.6	3,326	29.7
1H ended Sep. 2024	97,127	1.1	3,570	15.3	4,143	-4.2	2,565	-21.4

(Note)Comprehensive profit (Consolidated):
2,836 million yenfor 1H of FY March 2026 (100.9%) 1,411 million yen for 1H of FY March 2025 (-81.1%)

FY	Net profit per share	Diluted net profit per share
	Yen	Yen
1H ended Sep. 2025	34.57	—
1H ended Sep. 2024	26.56	—

(2) Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million	Million yen	%
As of Sep. 2025	336,055	142,951	42.5
As of Mar. 2025	312,462	141,656	45.2

(Reference) Shareholders' equity: 142,766 million yen as of Sep. 30, 2025 141,314 million yen as of Mar. 31, 2025

2. Dividends

	Annual cash dividends per shares				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
FY ended Mar. 2025	—	14.50	—	14.50	29.00
FY ending Mar. 2026	—	15.00			
FY ending Mar. 2026 (forecast)			—	15.00	30.00

(Note) Revision in forecast of dividends: None

3. Forecast of Consolidated Financial Performance in FY March 2026 (April 1, 2025- March 31, 2026)

(Percentages indicate year-on-year changes)

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
FY ending Mar. 2026	214,600	1.8	13,500	13.6	13,500	1.8	9,500	8.0	98.72

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

* Notes

(1) Significant changes in scope of consolidation during the period :None

(2) Simplified accounting method adopted: :None

(3) Changes in accounting policies

(i) Changes in accounting policies due to amendment to accounting standards :None

(ii) Changes in accounting policies other than (i) above :None

(iii) Changes in accounting estimates :None

(iv) Restatement :None

(4) Number of shares issued

1) Number of shares issued at the end of period (including treasury shares) :

97,244,472 shares as of Sep. 30, 2025 97,244,472 shares as of Mar. 31, 2025

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

1,001,903 shares as of Sep. 30, 2025 1,017,041 shares as of Mar. 31, 2025

3) Average number of shares during the period (cumulative quarterly) :

96,230,698 shares for 1H of FY March 2026 (April 1, 2025 - Sep 30, 2025)

96,593,542 shares for 1H of FY March 2025 (April 1, 2024 - Sep 30, 2024)

(Segment information, etc.)

I First half of the previous fiscal year (cumulative) (From April 1, 2024 to September 30, 2024)

1. Information on net sales, profit or loss by reportable segment

(Million yen)

	Growth area				Sustainability area			Database Utilization	Adjustments (Note 1)	Consolidated total on profit and loss statements (Note2)
	Property	Cosmetics & Health Food	Gourmet	Nurse-Related	Kimono-Related	Apparel & Goods	Other			
Net sales										
Sales to customers	16,397	6,750	12,490	6,641	10,060	35,273	1,237	8,275	–	97,127
Internal sales or transfers to/from segments	251	0	202	–	46	93	33	18	-646	–
Total	16,649	6,751	12,692	6,641	10,107	35,366	1,270	8,293	-646	97,127
Segment profit /loss	2,793	98	56	314	-399	-1,543	-299	2,559	-10	3,570

(Note) 1. The adjustment for segment profit (or loss) is an inter-segment elimination of 140 million yen and amortization of goodwill of -150 million yen.

2. Segment profit (or loss) is adjusted with operating profit in the quarterly consolidated financial statements.

2. Information on impairment loss on fixed assets or goodwill, etc. by reportable segment

The information is omitted because it has little significance.

II First half of the current fiscal year (cumulative) (From April 1, 2025 to September 30, 2025)

1. Information on net sales, profit or loss by reportable segment

(Million yen)

	Growth area				Sustainability area			Database Utilization	Adjustments (Note 1)	Consolidated total on profit and loss statements (Note2)
	Property	Cosmetics & Health Food	Gourmet	Nurse-Related	Kimono-Related	Apparel & Goods	Other			
Net sales										
Sales to customers	20,912	5,885	13,094	6,344	9,442	32,198	1,314	8,799	–	97,992
Internal sales or transfers to/from segments	294	0	219	0	58	64	21	23	-680	–
Total	21,206	5,886	13,313	6,344	9,500	32,262	1,335	8,822	-680	97,992
Segment profit /loss	3,495	534	-1	370	-567	-930	-257	2,268	-37	4,874

(Note) 1. The adjustment for segment profit (or loss) is an inter-segment elimination of 166 million yen and amortization of goodwill of -203 million yen.

2. Segment profit (or loss) is adjusted with operating profit in the quarterly consolidated financial statements.

2. Information on impairment loss on fixed assets or goodwill, etc. by reportable segment

Impairment losses of 333 million yen on construction in progress and 8 million yen on store assets were recorded in the Property and Kimono-Related Segments, respectively.