

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.



May 7, 2026

For Immediate Release

Company name Belluna Co., Ltd.
Representative Kiyoshi Yasuno, President and Representative Director
(Stock code: 9997, Prime Market)
Contact: Yuichiro Yasuno, Director and Senior Executive Officer General Manager of Administration
TEL (+81-48-771-7753)

Notice of Revision of Financial Forecasts (Upward Revision) and Dividend Forecasts (Dividend Increase)

In light of recent business trends, Belluna Co., Ltd. (the Company) hereby announces that it has revised its consolidated financial forecasts and dividend forecasts for the fiscal year ending March 31, 2026, which were previously announced on May 13, 2025, as follows.

The Company also announces that at its Board of Directors meeting held on May 7, 2026, it resolved to pay dividends from surplus with a record date of March 31, 2026, as described in "2. Revision of Dividend Forecasts (Dividend Increase)" below, and to submit this proposal to the Ordinary General Meeting of Shareholders scheduled for June 25, 2026.

Notes

1. Revision of Financial Forecasts (Upward Revision)

(1) Revision of consolidated financial forecasts for the fiscal year ending March 31, 2026

(April 1, 2025 – March 31, 2026)

	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
Previous forecast (A)	214,600	13,500	13,500	9,500	98.72
Revised forecast (B)	218,000	16,400	16,200	11,500	119.50
Change (B-A)	+3,400	+2,900	+2,700	+2,000	-
Percentage change (%)	+1.6%	+21.5%	+20.0%	+21.1%	-
(Reference) Results for the previous fiscal year (FY March 2025)	210,856	11,887	13,255	8,797	91.25

BELLUNA

(2) Reasons for the revision

Regarding the consolidated financial outlook for the fiscal year ending March 31, 2026, in the Property Business, sales in the domestic hotel business expanded and profitability increased due to growth in domestic travel and inbound demand. In addition, a gain on sale of 1,042 million yen was generated from the sale of real estate for sale. Furthermore, in the Apparel and Goods Business, operations were conducted with an emphasis on profitability. As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of parent are all expected to exceed the previously announced forecasts, and therefore the Company has revised them upward.

*The forecast figures for business results and other items contained in this document are based on information available as of the date of publication of this document, and actual results may differ from the forecast figures due to various factors in the future.

2. Revision of Dividend Forecasts (Dividend Increase)

(1) Details of the revision

	Annual cash dividends per share		
	2nd quarter end	Fiscal year end	Total
	Yen	Yen	Yen
Previous forecast	15.00	15.00	30.00
Revised forecast		23.00	38.00
Current results	15.00		
Results for the previous fiscal year (FY March 2025)	14.50	14.50	29.00

(2) Reasons for the revision

The Company considers the return of profits to shareholders through the enhancement of corporate value to be one of its most important management priorities, and has implemented continuous and stable dividends. Taking this policy and the upward revision of the consolidated financial forecasts for the current fiscal year into comprehensive consideration, the Company has decided to set the year-end dividend for the fiscal year ending March 31, 2026, at 23 yen per share. As a result, the annual dividend for the current fiscal year is expected to be 38 yen per share, an increase of 9 yen from the previous fiscal year.

End

For inquiries regarding this matter, please contact the following:
Belluna Co., Ltd. Corporate Planning Office (TEL: +81-48-771-7753)