Supplementary Information for Financial Results the First Quarter ended June 30, 2026

Belluna Co., Ltd.

Stock code: 9997

Friday July 31,2026

1. Consolidated Statement of Income

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Unit: billion yen

Consolidated	FY March 2026 1Q	FY March 2027 1Q		FY March 2027
	Actual	Actual	YoY Change	Plan
Net sales	50.82	52.18	+2.7%	221.0
Cost of sales	19.17	19.00	-0.9%	-
Selling, general & administrative expenses	30.05	31.94	+6.3%	-
Operating profit	1.59	1.24	-21.8%	17.5
Non-operating profit and expenses	-0.33	0.12	-137.6%	-1.0
(Exchange rate-related gains and losses)	(0.17)	(0.11)	-33.6%	-
Ordinary profit	1.25	1.36	+8.8%	16.5
Net profit	0.73	0.93	+27.2%	12.0

2. Profitability by segment

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Net sales: Increase in 3 segments: Property & Hotel, Gourmet, and Database Utilization

Operating profit: Increase in 6 segments: Gourmet, Nurse-Related, Kimono-Related, Apparel & Goods, Other, and Database Utilization

■ In the Property & Hotel segment, for domestic urban hotels, RevPAR decreased due to the reaction to the special lodging demand from the Osaka Expo held in the same period of the previous year in the Kansai area. However, net sales increased due to rising RevPAR at high-priced hotels in the Hokkaido and Tokyo areas, as well as contributions from newly opened hotels. On the other hand, operating profit decreased due to an increase in the fixed cost ratio caused by the decline in sales at hotels in the Kansai area and the fact that newly opened hotels are still in the process of establishing their earnings base. For domestic resort hotels, net sales increased due to contributions from Hotel Zuiho and Akiu Grand Hotel, which were not owned in the same period of the previous year. On the other hand, operating profit decreased due to the recording of operating losses during the off-season for these hotels and the occurrence of taxes and public dues related to their acquisition.

■ In the Cosmetics & Health Food segment, although the number of new customers acquired increased year on year, the segment saw a decrease in both sales and profit due to a decline in the subscription continuation rate of new purchasers, an increase in advertising expenses, and measures taken to optimize inventory in the overseas business. In the Health Food Mail-Order Business, although the number of new customers acquired and the efficiency of acquisition did not improve sufficiently, the subscription course continuation rate for existing customers improved, resulting in a decrease in sales but an increase in profit.

Net sales and operating profit by segment

Unit: billion yen

	FY March 2027 1Q													
	Growth						Sustainability							
		Specialty Mail-Order												
	Property & Hotels	Cosmetics & Health Food	Gourmet	Nurse-related	Subtotal	Growth Subtotal	Kimono-related	Apparel & Goods	Other	Sustainability Subtotal	Database Utilization	*Impact of the increase in pro forma standard taxation	Adjustments	Total
Net sales	10.22	2.43	6.55	3.60	12.60	22.82	3.46	19.61	1.26	24.34	5.40	-	-0.38	52.18
YoY Change (%)	+23.9%	-15.0%	+6.4%	-0.9%	-0.5%	+9.1%	-1.7%	-0.9%	-31.2%	-3.2%	+6.3%	-	+16.9%	+2.7%
Operating profit	0.54	-0.04	0.05	0.22	0.24	0.78	-1.06	0.41	0.00	-0.64	1.14	-0.04	0.00	1.24
YoY Change (billion yen)	- 0.28	- 0.29	+0.01	+0.00	- 0.27	- 0.55	+0.07	+0.07	+0.06	+0.21	+0.00	- 0.04	+0.03	- 0.34
Operating Profit Ratio	5.3%	-1.6%	0.8%	6.1%	1.9%	3.4%	-30.6%	2.1%	0.0%	-2.6%	21.1%	-	-	2.4%
YoY Change (pt)	- 4.8	- 10.0	+0.3	+0.1	- 2.1	- 3.0	+1.8	+0.4	+2.7	+0.8	- 1.1	-	-	- 0.8

*Impact of certain subsidiaries becoming subject to pro forma standard taxation due to the tax reform effective April 2026

*Year-over-year comparison based on figures excluding the impact of the increase in pro forma standard taxation for the current period

3. Analysis of Changes in Net Sales

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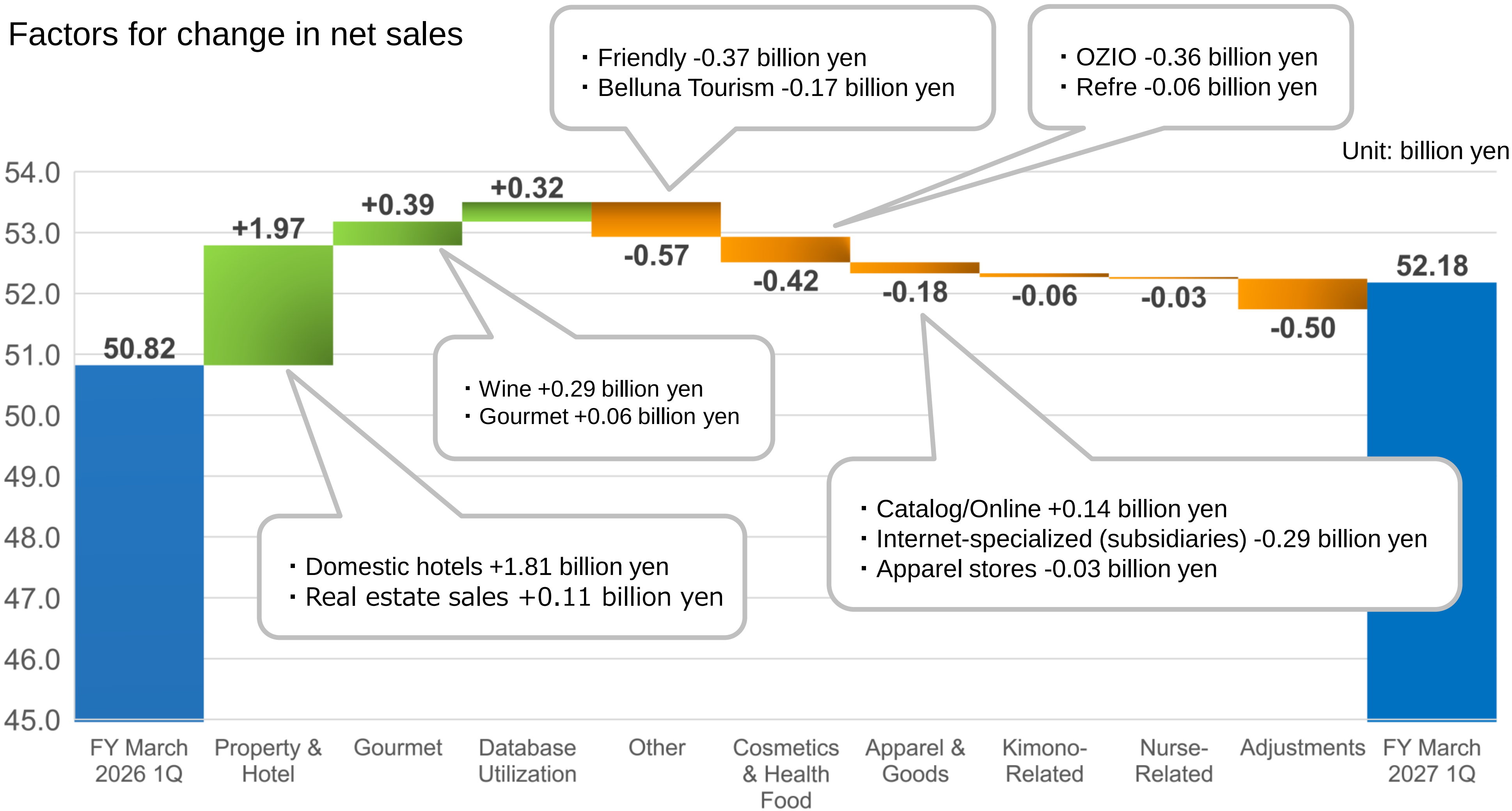
Factors for change in net sales



4. Analysis of increases and decreases in operating profit

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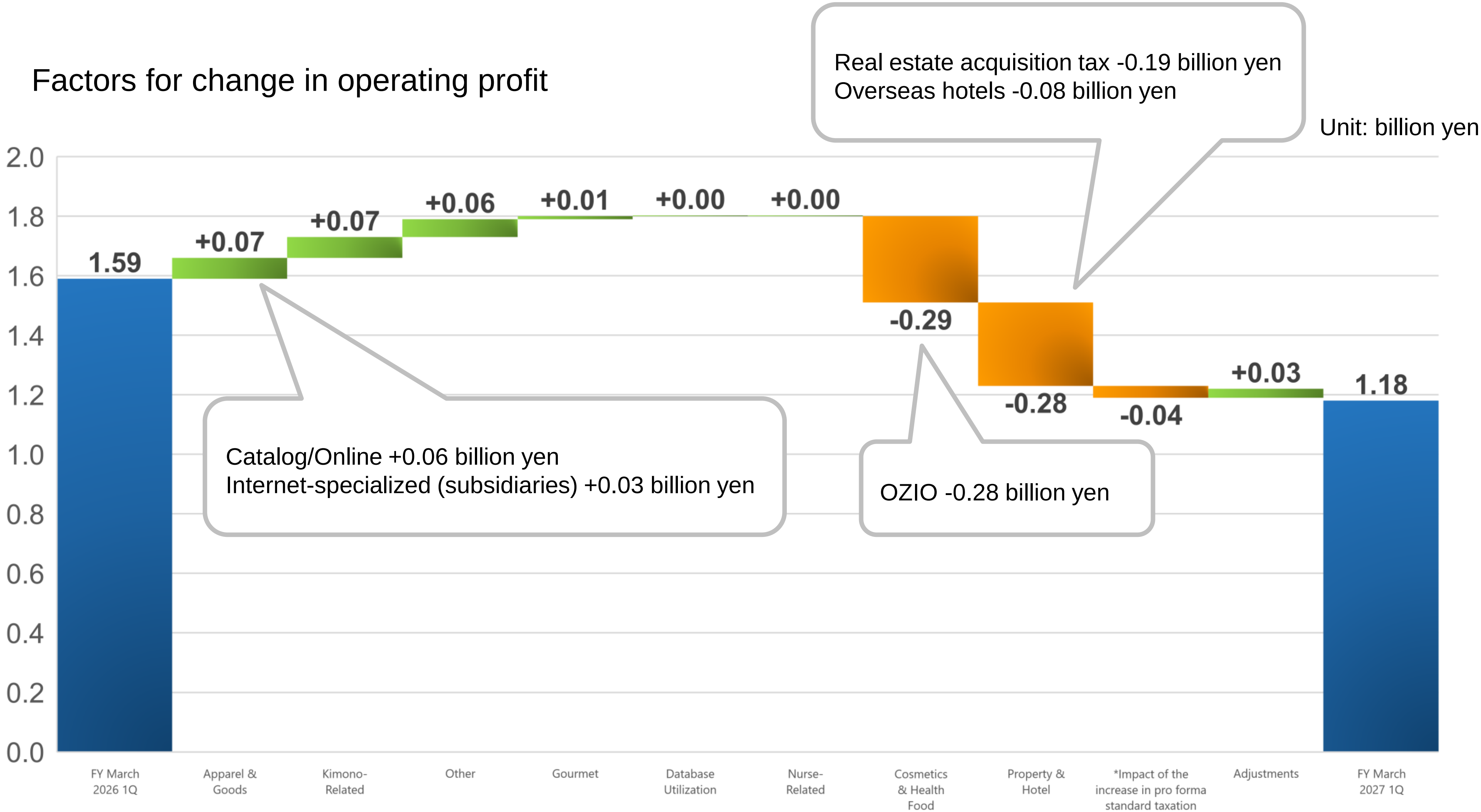

*Impact of certain subsidiaries becoming subject to pro forma standard taxation due to the tax reform effective April 2026

*Year-over-year comparison based on figures excluding the impact of the increase in pro forma standard taxation for the current period

5. Consolidated Balance Sheet

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Unit: billion yen

		FY March 2026 Year-end	FY March 2027 1Q	Increase/ Decrease
Current assets		131.45	134.37	+2.91
	Cash and deposits	34.53	36.11	+1.58
	Operating loans	37.75	38.39	+0.64
	Merchandise and finished goods	23.56	25.36	+1.80
	Raw materials and supplies	1.49	0.92	- 0.57
	Other current assets	14.49	13.55	- 0.93
Non-current assets		208.67	210.02	+1.34
	Property, plant and equipment	172.84	173.50	+0.66
	Intangible assets	10.56	10.23	- 0.33
	Investments and other assets	25.26	26.28	+1.01
Total assets		340.13	344.39	+4.25
Liabilities		188.68	193.33	+4.64
	Notes payable - trade and electroni	10.96	13.38	+2.41
	Contract liabilities	2.99	4.91	+1.92
	Short-term borrowings	18.65	24.51	+5.86
	Income taxes payable	3.59	0.63	- 2.96
	Accrued expenses	12.90	12.05	- 0.85
	Long-term borrowings	127.17	125.57	- 1.60
Net assets		151.45	151.06	- 0.38
[Shareholders' Equity Ratio]		[44.5%]	[43.8%]	[-0.7P]

Note

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<Important notice>

This document is intended to provide information regarding the fiscal year ending March 31, 2027, and is not intended to solicit investment in securities issued by the Company. In addition, this document is prepared based on data as of July 31, 2026. 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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