



BELLUNA CO., LTD. CORPORATE PRESENTATION

1st Half ended September 30, 2025
For FY March 2026

Stock Code: 9997
2025.11.28



1. Financial Highlights	P. 2
2. Targets for Current Fiscal Year	P. 9
3. 6th Short-Term Business Plan	P. 11
4. Individual Businesses	P. 14

1. Financial Highlights

BELLUNA

1-1. Financial overview

BELLUNA

Net sales: 97.99 billion yen. +0.9 % year on year.

Operating profit: 4.87 billion yen. +36.5% year on year.

Ordinary profit: 4.50 billion yen, up 8.6% year on year, as foreign exchange increased 0.1 billion yen from the same period a year earlier.

Net profit: 3.33 billion yen, up 29.7% year on year, reflecting an increase in gain on sale of investment securities of 0.97 billion yen from the same period a year earlier.

Unit: Billion Yen

Consolidated	FY March 2025/1H	FY March 2026/1H	FY March 2026/1H		
	Actual	Plan	Actual	YoY Change	vs. Plan
Net sales	97.13	97.80	97.99	+0.9%	+0.2%
Cost of sales	37.41	-	36.23	-3.2%	-
Selling, general & administrative expenses	56.14	-	56.89	+1.3%	-
Operating profit	3.57	4.00	4.87	+36.5%	+21.9%
Non-operating income and expenses	0.57	-0.71	-0.38	-	-46.9%
(Exchange rate-related gains and losses)	(0.46)	-	(0.56)	-	-
Ordinary profit	4.14	3.29	4.50	+8.6%	+36.7%
Profit	2.57	1.90	3.33	+29.7%	+75.1%

1-2. Profitability by segment

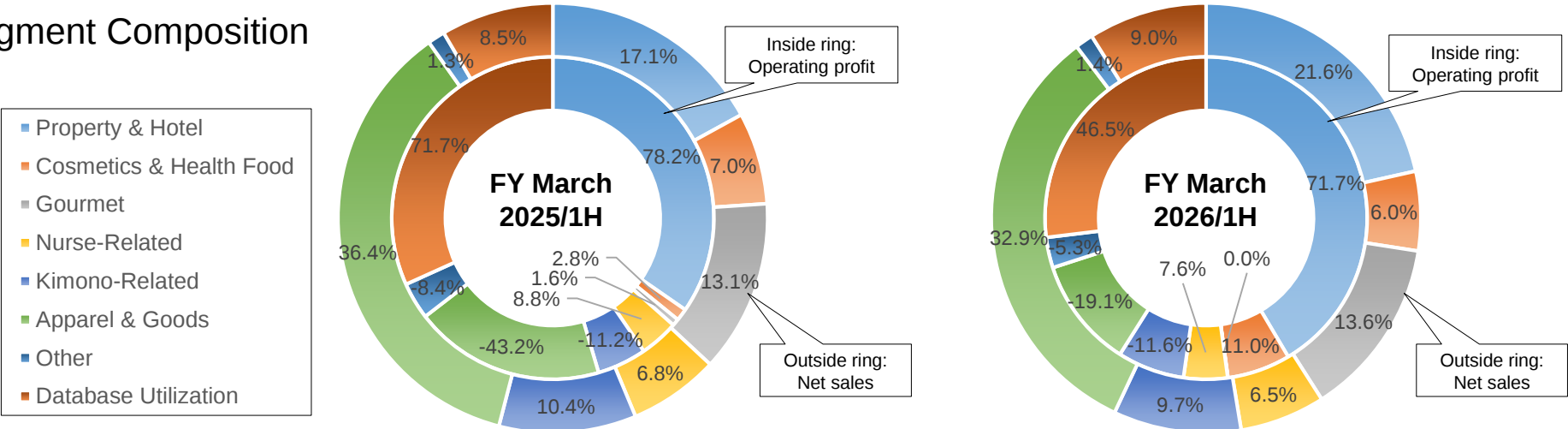
Consolidated net sales and operating profit by segment

BELLUNA

Unit: Billion Yen

	FY March 2026/1H												
	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	21.21	5.89	13.31	6.34	25.54	46.75	9.50	32.26	1.34	43.10	8.82	-0.68	97.99
YoY Change (%)	+27.4%	-12.8%	+4.9%	-4.5%	-2.1%	+9.4%	-6.0%	-8.8%	+5.1%	-7.8%	+6.4%	+5.3%	+0.9%
vs. Plan (%)	+8.4%	-8.1%	-1.5%	-4.7%	-3.9%	+1.3%	-6.4%	-3.0%	-5.7%	-3.8%	+3.7%	-59.2%	+0.2%
Operating profit	3.50	0.53	-0.00	0.37	0.90	4.40	-0.57	-0.93	-0.26	-1.75	2.27	-0.04	4.87
YoY Change (billion yen)	+0.70	+0.44	-0.06	+0.06	+0.43	+1.14	-0.17	+0.61	+0.04	+0.49	-0.29	-0.03	+1.30
vs. Plan (billion yen)	+0.02	-0.06	-0.04	-0.04	-0.14	-0.13	-0.24	+0.43	-0.02	+0.18	+0.07	+0.75	+0.87
Operating Profit Ratio	16.5%	9.1%	-0.0%	5.8%	3.5%	9.4%	-6.0%	-2.9%	-19.3%	-4.1%	25.7%	-	5.0%
YoY Change (pt)	-0.3	+7.6	-0.5	+1.1	+1.7	+1.8	-2.0	+1.5	+4.3	+0.7	-5.2	-	+1.3
vs. Plan (pt)	-1.3	-0.3	-0.3	-0.4	-0.4	-0.4	-2.7	+1.2	-2.3	+0.2	-0.1	-	+0.9

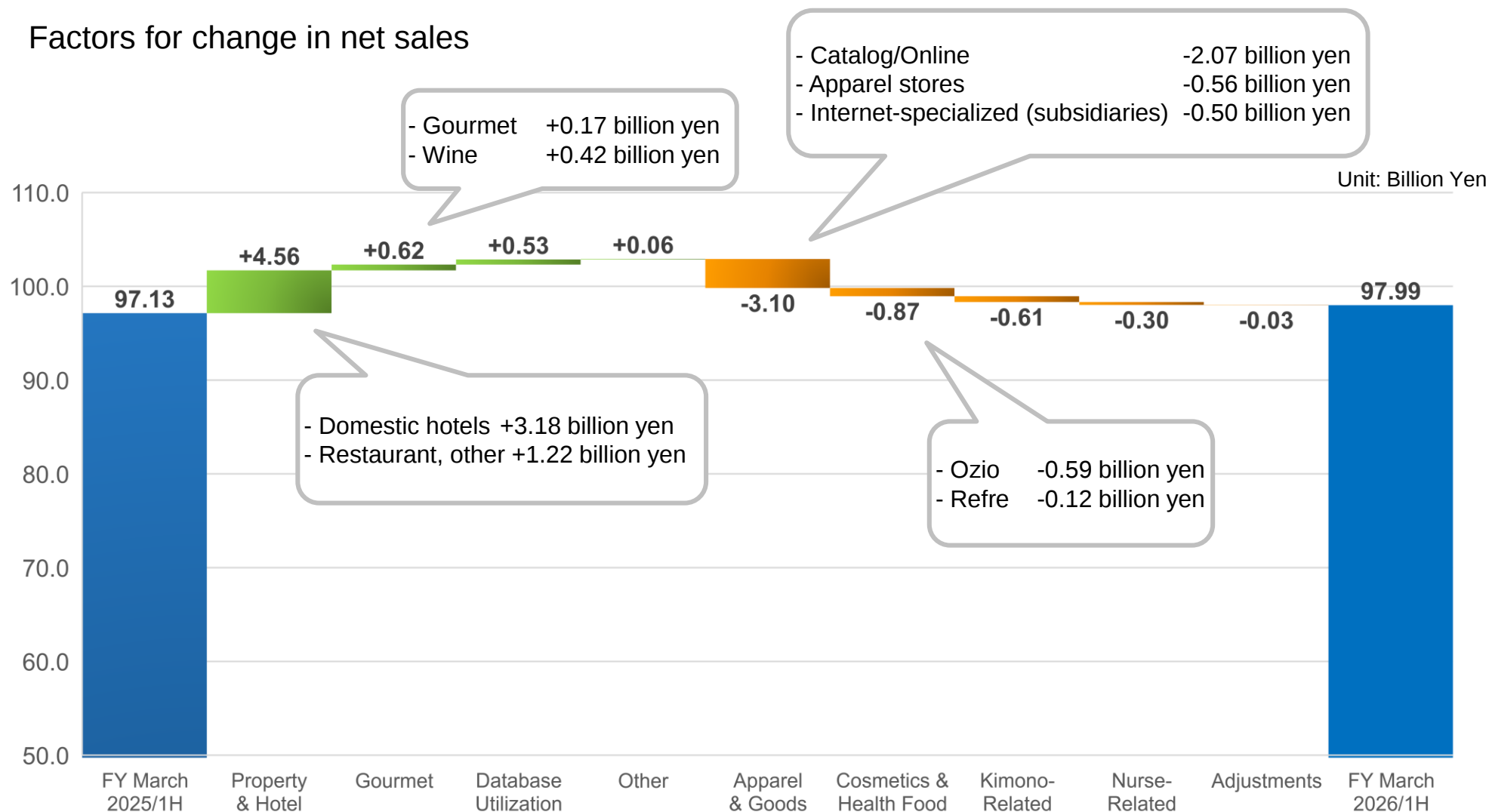
Segment Composition



1-3. Analysis of increases and decreases in net sales

BELLUNA

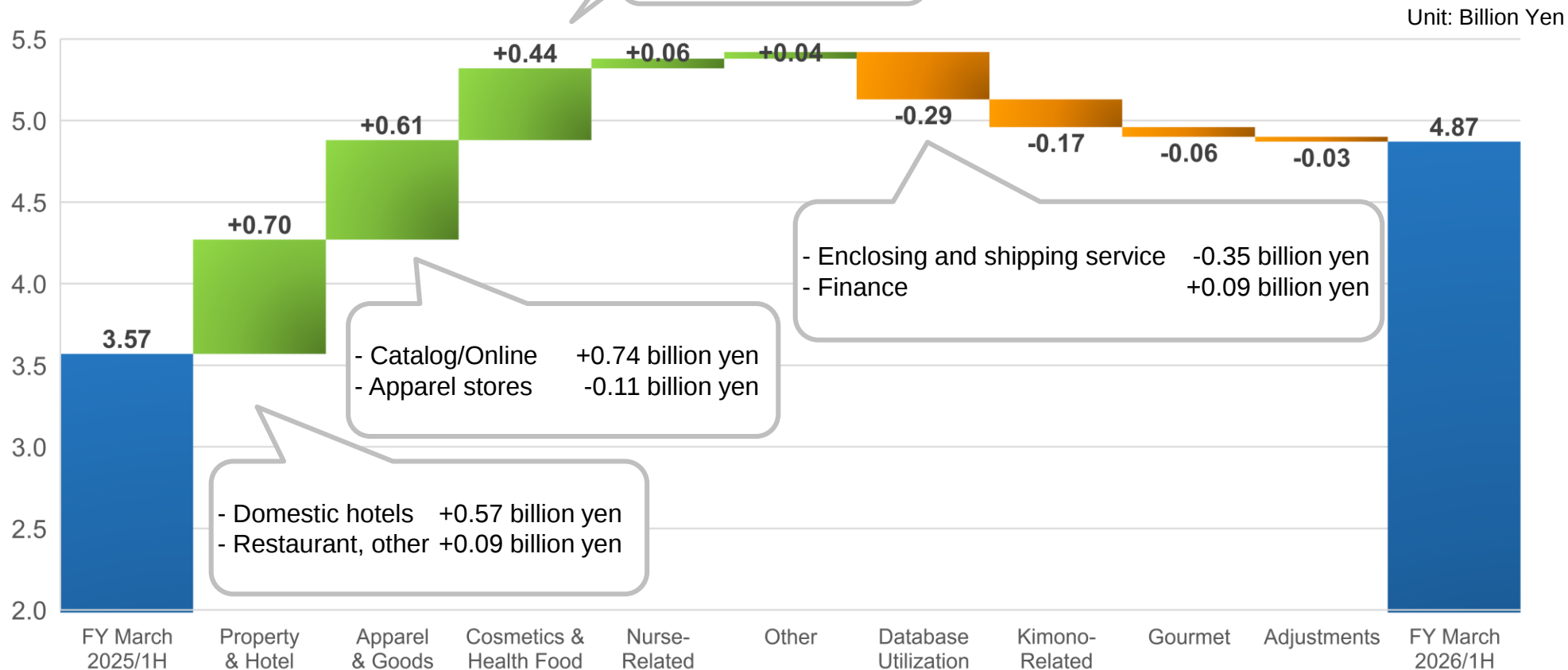
Factors for change in net sales



1-4. Analysis of increases and decreases in operating profit

BELLUNA

Factors for change in operating profit



1-5. Consolidated balance sheet

BELLUNA

Unit: Billion Yen

	As of March 31, 2025	As of September 30, 2025	YoY change
Current assets	131.44	135.12	+3.68
Notes and accounts receivable - trade	10.87	10.25	-0.62
Operating loans	34.47	36.30	+1.84
Merchandise and finished goods	25.66	27.09	+1.42
Real estate for sale	7.18	8.75	+1.57
Non-current assets	181.02	200.93	+19.91
Property, plant and equipment	145.95	165.94	+19.99
Intangible assets	11.82	11.05	-0.77
Investments and other assets	23.24	23.94	+0.69
Total assets	312.46	336.06	+23.59
Liabilities	170.81	193.10	+22.30
Notes payable - trade and electronically recorded obligations - operating	12.86	11.64	-1.22
Contract liabilities	3.45	4.60	+1.15
Short-term borrowings	24.85	21.58	-3.27
Accrued expenses	14.00	11.46	-2.53
Long-term borrowings	102.85	130.46	+27.61
Net assets	141.66	142.95	+1.29
[Shareholders' equity ratio]	[45.2%]	[42.5%]	[-2.7P]

1-6. Statement of cash flows

BELLUNA

Unit: Billion Yen

	FY March 2025/1H	FY March 2026/1H	
	Actual	Actual	YoY Change
Cash flows from operating activities	5.57	4.03	-1.54
Profit before income taxes	4.21	5.20	0.99
Depreciation	2.94	3.44	0.50
Increase (decrease) in operating loans	-1.16	-1.78	-0.62
Decrease (increase) in inventories	-2.70	-1.53	1.17
Decrease (increase) in other current assets	3.65	2.16	-1.49
Income taxes paid	-2.34	-2.70	-0.36
Cash flows from investing activities	-6.50	-24.32	-17.83
Purchase of property, plant and equipment	-3.33	-24.77	-21.44
Purchase of investment securities	-1.55	-0.85	0.70
Proceeds from sale of investment securities	0.45	1.85	1.40
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-1.81	-	1.81
Cash flows from financing activities	3.64	21.92	18.29
Increase (decrease) in short-term borrowings	0.45	3.00	2.55
Increase (decrease) in long-term borrowings	4.91	20.58	15.67
Dividends paid	-0.99	-1.40	-0.40
Effect of exchange rate change on cash	0.23	-0.19	-0.42
Increase (decrease) in cash	2.94	1.44	-1.50

Capital expenditure*1

25.83 billion yen

Depreciation*2

3.44 billion yen

*1: Capital expenditure includes the amount of investment in intangible assets such as software and leased assets.

*2: Depreciation and amortization include the amount relating to the amortization of intangible assets.

2. Targets for Current Fiscal Year

BELLUNA

2. Targets for the fiscal year ending March 2026

BELLUNA

The fiscal year ending March 2026 is the first year of the 6th Short-Term Business Plan. On October 30, it was announced that we had revised our consolidated earnings forecast for the interim consolidated accounting period upward. Based on the results and the projections indicating a better second half of the fiscal year, the full-year consolidated earnings forecast was not changed. In light of our solid performance, particularly in the hotel business, we aim to revise the full-year earnings forecast upward.

Consolidated net sales and operating profit by segment

Unit: Billion Yen

	Targets for FY March 2026												
	Growth						Sustainability				Database Utilization	Adjust-ments	Total
	Property & Hotel	Specialty Mail-Order				Subtotal	Kimono-Related	Apparel & Goods	Other	Subtotal			
		Cosmetics & Health Food	Gourmet	Nurse-Related	Subtotal								
Net sales	40.90	13.33	34.46	12.78	60.57	101.46	23.26	70.35	2.97	96.58	17.92	-1.36	214.60
YoY Change (%)	+13.8%	-3.7%	+7.4%	+1.2%	+3.5%	+7.4%	+1.6%	-6.0%	+4.9%	-4.0%	+4.7%	+3.6%	+1.8%
Operating profit	6.43	0.79	1.27	0.54	2.61	9.04	1.31	-1.33	-0.28	-0.30	4.83	-0.06	13.50
YoY Change (billion yen)	+1.17	+0.07	+0.02	+0.14	+0.23	+1.40	+0.06	+0.37	+0.11	+0.54	-0.33	+0.00	+1.61
Operating Profit Ratio	15.7%	5.9%	3.7%	4.3%	4.3%	8.9%	5.6%	-1.9%	-9.6%	-0.3%	26.9%	-	6.3%
YoY Change (pt)	+1.1	+0.7	- 0.2	+1.0	+0.2	+0.8	+0.2	+0.4	+4.5	+0.5	- 3.2	-	+0.7

3. 6th Short-Term Business Plan

BELLUNA

The Nine-Six-Five and One-Two-Three Plans

Nine: Operating profit of 9.0 billion yen in the Property Business

Six: Operating profit of 6.0 billion yen in the Database Utilization Business

Five: Operating profit of 5.0 billion yen in the Specialty Mail-Order Business

One: Operating profit of 2.0 billion yen in the Apparel & Goods Business

Two: Operating profit of 2.5 billion yen in the Kimono-Related Business

Three: Operating profit of 0.5 billion yen in Other Business

The Company aims to achieve a total target operating profit of 25.0 billion yen in the medium-term management plan.

3-2. 6th Short-Term Business Plan

6th Short-Term Business Plan (FY March 2026-FY March 2028)

Unit: Billion Yen

		Final year of the 5th Business Plan		6th Short-Term Business Plan					
		FY March 2025 Actual		FY March 2026 Targets		FY March 2027 Targets		FY March 2028 Targets	
		Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
[Nine] Property & Hotels	Hotels	31.94	3.93	39.00	4.59	42.59	4.99	47.45	5.56
	Income & Solar	4.00	1.32	1.90	1.83	1.65	1.71	1.32	1.70
	Property & Hotels subtotal	35.94	5.26	40.90	6.43	44.24	6.70	48.77	7.26
[Six]	Database Utilization	17.12	5.16	17.92	4.83	19.41	5.08	21.18	5.34
[Five] Specialty Mail-Order	Cosmetics & Health Food	13.85	0.72	13.33	0.79	14.97	0.89	17.81	0.97
	Gourmet	32.07	1.25	34.46	1.27	38.05	1.38	42.27	1.61
	Nurse-Related	12.62	0.41	12.78	0.54	13.18	0.64	13.67	0.70
	Specialty Mail-Order subtotal	58.54	2.38	60.57	2.61	66.20	2.91	73.74	3.28
[One] Apparel & Goods		74.84	-1.70	70.35	-1.33	74.11	-0.80	80.32	-0.40
[Two] Kimono-Related		22.90	1.25	23.26	1.31	24.78	1.50	26.44	1.60
[Three] Other		2.83	-0.40	2.97	-0.28	2.22	-0.29	2.67	0.10
Total		210.86	11.89	214.60	13.50	229.60	15.00	253.10	16.50
ROE		6.4%		7.0%		7.5%		8.5%	

4. Individual Businesses

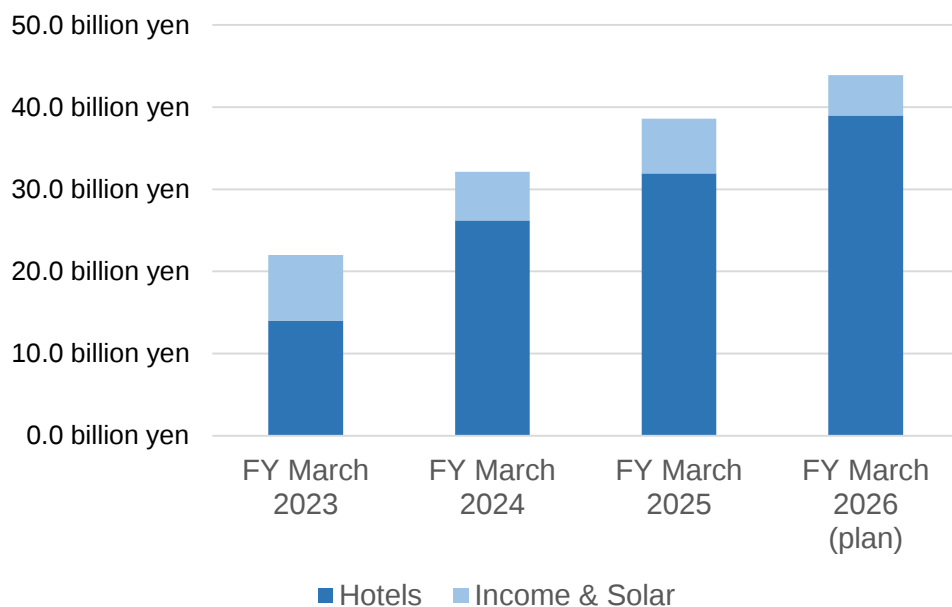
BELLUNA

4-1. Property & Hotels [Nine (9 billion yen) Business achieved]

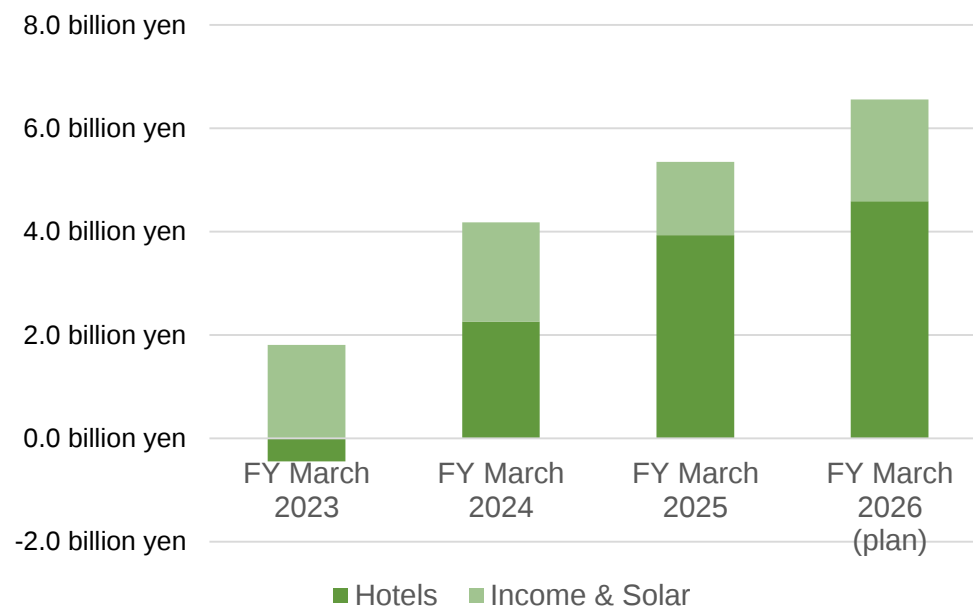
BELLUNA

In Property & Hotels, the Company aims to achieve net sales of 40.90 billion yen, up 13.8% year on year, and operating profit of 6.43 billion yen, up 22.2% year on year, in the fiscal year ending March 2026.

Trends in net sales



Trends in operating profit



4-2. Property & Hotels [Nine (9 billion yen) Business achieved]

BELLUNA

Highlights

Sapporo Hotel by Granbell (Domestic urban hotel)

Opened in March 2025, 605 rooms

Featured in the Gaia-no-yoake(Dawn of Gaia) documentary TV program on March 21



4-3. Property & Hotels [Nine (9 billion yen) Business achieved]

BELLUNA

New Hotel (1)

Otaru Granbell Hotel (Domestic urban hotel)

Opened in July 2025, 159 rooms



4-4. Property & Hotels [Nine (9 billion yen) Business achieved]

BELLUNA

New Hotels (2)

Hotel Zuiho and Akiu Grand Hotel (Domestic resort hotel)

Opened in September 2017. Hotel Zuiho, 131 rooms; Akiu Grand Hotel, 140 rooms



Hotel Zuiho



Akiu Grand Hotel



Hot spring



Lounge



All-weather indoor pool



Sakura Rikyu



Hot spring



Restaurant Hidamari

Future plan

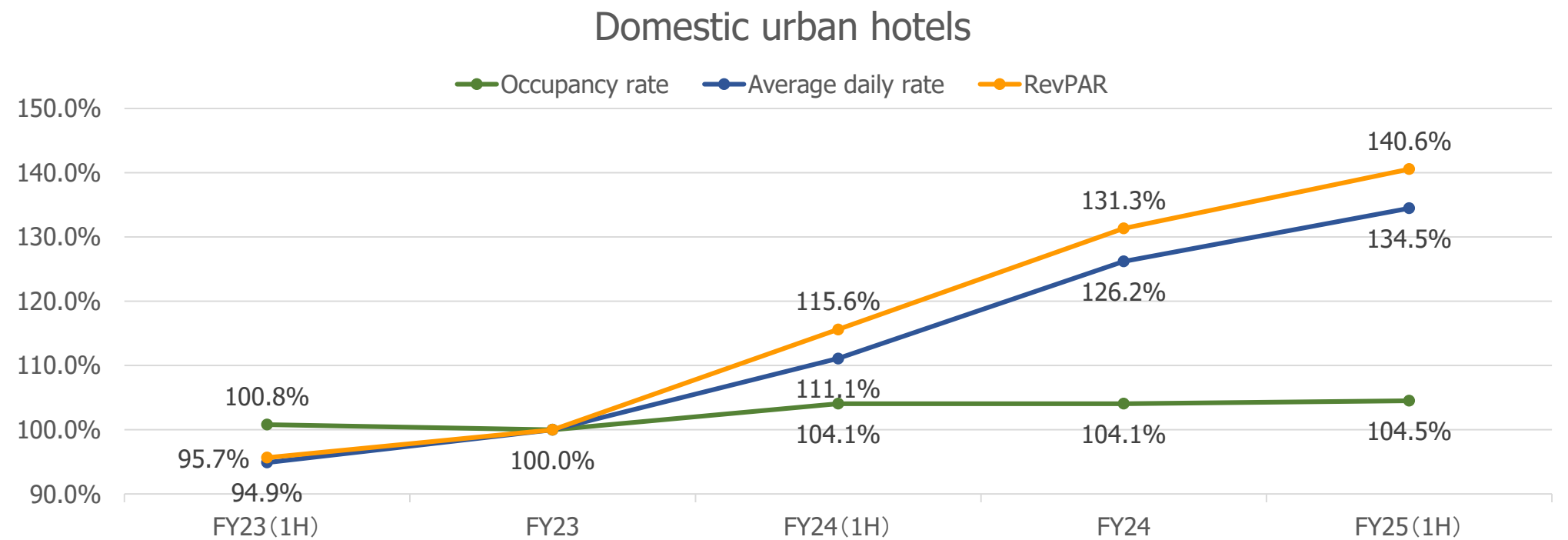
- **Value Upgrading of Existing Facilities**
- **Building a new annex of The LakeSuite KO no SUMIKA**
- **New launch of hotels in central parts of cities**
- **New launch of hotels outside Japan**

Establishment of competitive advantage

- **Management in which all members participate**
- **Advantages of attracting customers**
- **Low-cost operation**

4-6. (Reference) Domestic urban hotels
— monthly trends in occupancy rate, average daily rate and RevPAR

BELLUNA

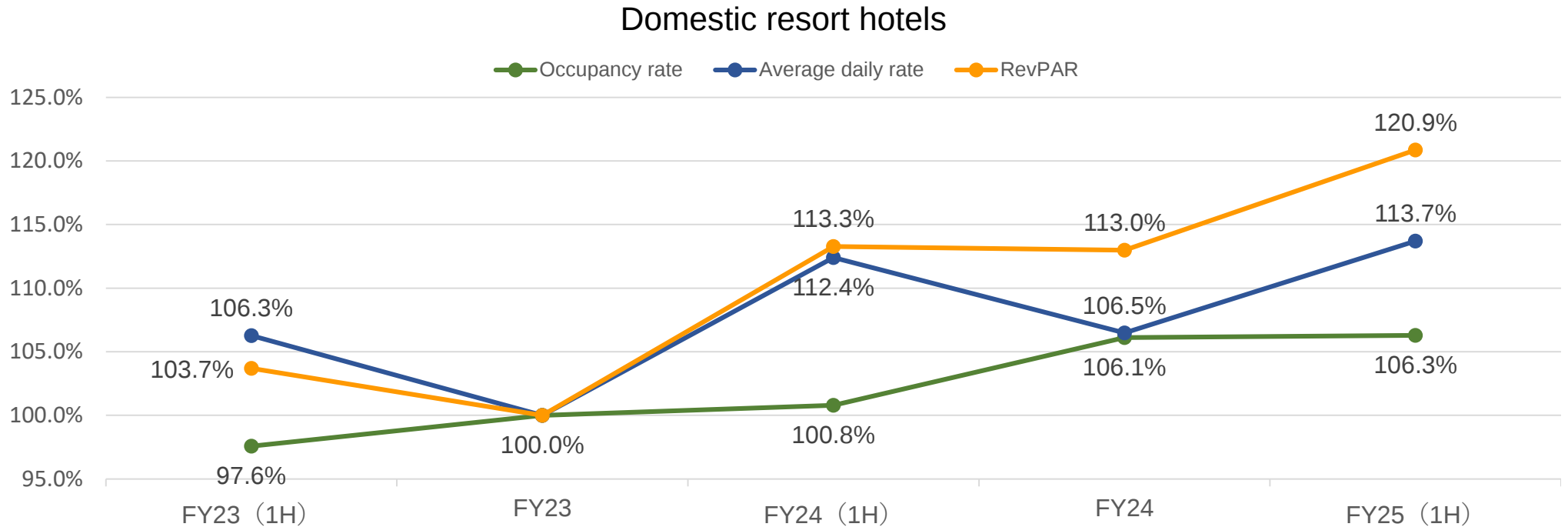


Average daily rate (thousand yen)	1Q	2Q	3Q	4Q	Full year	Occupancy rate (%)	1Q	2Q	3Q	4Q	Full year	RevPAR (thousand yen)	1Q	2Q	3Q	4Q	Full year
FY2023	15.1	17.0	18.2	17.5	17.0	FY2023	75.8	82.2	75.7	79.8	78.4	FY2023	11.5	14.0	13.8	14.0	13.3
FY2024	18.2	19.5	23.8	24.3	21.5	FY2024	78.7	84.4	83.3	79.8	81.6	FY2024	14.3	16.5	19.8	19.4	17.5
FY2025	22.9	22.8	-	-	-	FY2025	78.9	85.0	-	-	-	FY2025	18.1	19.4	-	-	-
Year-on-year change	+4.7	+3.3	-	-	-	Year-on-year change	+0.2pt	+0.6pt	-	-	-	Year-on-year change	+3.8	+2.9	-	-	-

* To enable comparisons under the same conditions, the results of Sapporo Hotel by Granbell, Sapporo Fun Gate Hotel and Otaru Granbell Hotel have been excluded.

4-7. (Reference) Domestic resort hotels
— monthly trends in occupancy rate, average daily rate and RevPAR

BELLUNA



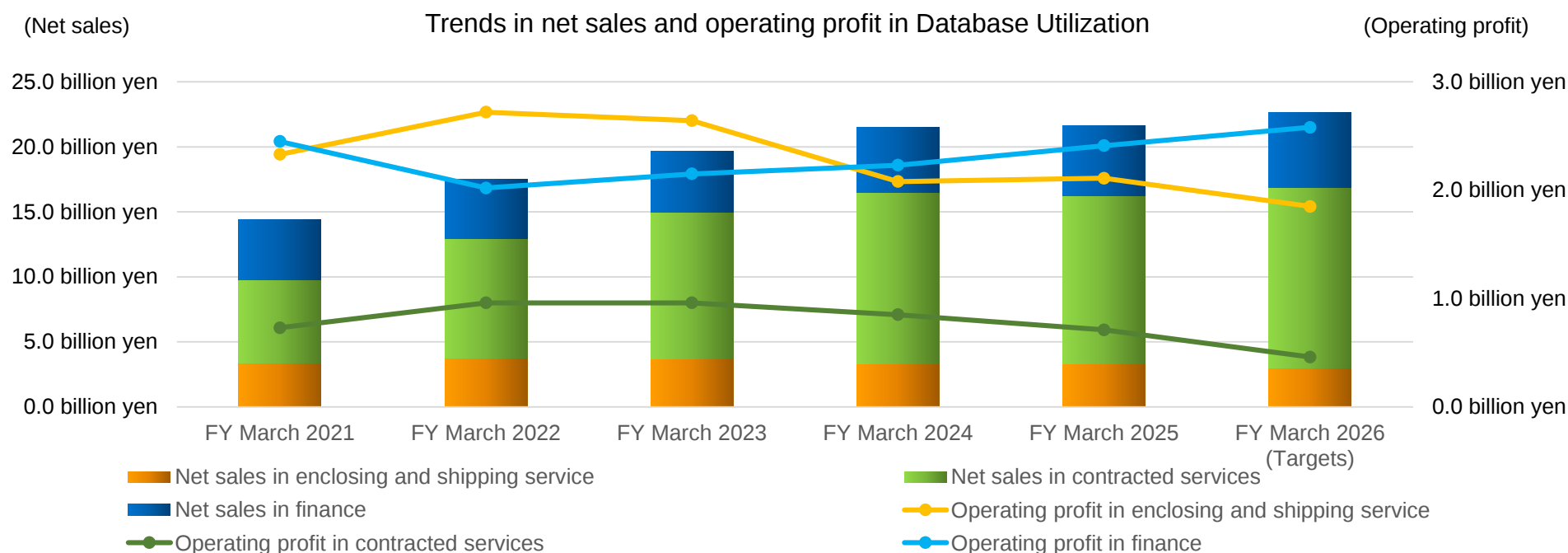
Average daily rate (thousand yen)	1Q	2Q	3Q	4Q	Full year	Occupancy rate (%)	1Q	2Q	3Q	4Q	Full year	RevPAR (thousand yen)	1Q	2Q	3Q	4Q	Full year
FY2023	35.1	39.7	34.5	32.5	35.6	FY2023	47.0	64.6	55.8	61.5	57.2	FY2023	16.5	25.7	19.3	20.0	20.3
FY2024	36.8	42.2	36.6	35.3	37.9	FY2024	48.2	67.1	60.8	67.0	60.7	FY2024	17.7	28.3	22.3	23.6	23.0
FY2025	36.4	43.7	-	-	-	FY2025	54.1	67.5	-	-	-	FY2025	19.7	29.5	-	-	-
Year-on-year change	-0.4	+1.5	-	-	-	Year-on-year change	+5.9pt	+0.4pt	-	-	-	Year-on-year change	+2.0	+1.2	-	-	-

4-8. Database Utilization [Six (6 billion yen) Business achieved]

BELLUNA

The enclosing and shipping service is struggling due to a decrease in catalog circulation and product shipments in the Apparel & Goods Business. In contrast, the contracted services and finance businesses performed well.

The Company aims to achieve Six (6 billion yen) as its medium-term management plan, which consists of 1.6 billion yen for the enclosing and shipping service, 1.0 billion yen for contracted services, and 3.4 billion yen for finance.

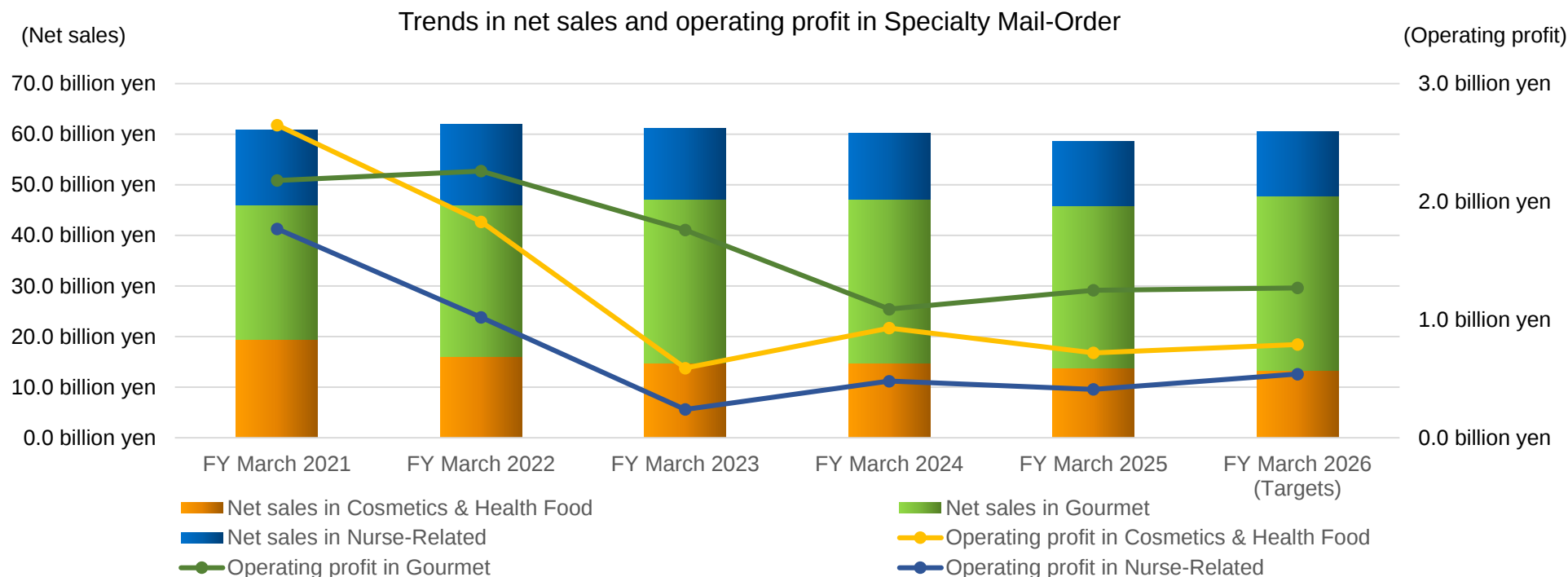


4-9. Specialty Mail-Order [Five (5 billion yen) Business achieved]

BELLUNA

In Specialty Mail-Order (Cosmetics & Health Food, Gourmet, and Nurse-Related), the Company plans to achieve net sales of 60.57 billion yen, up 3.5% year on year, and an operating profit of 2.61 billion yen, up 9.8% year on year, in the fiscal year ending March 2026.

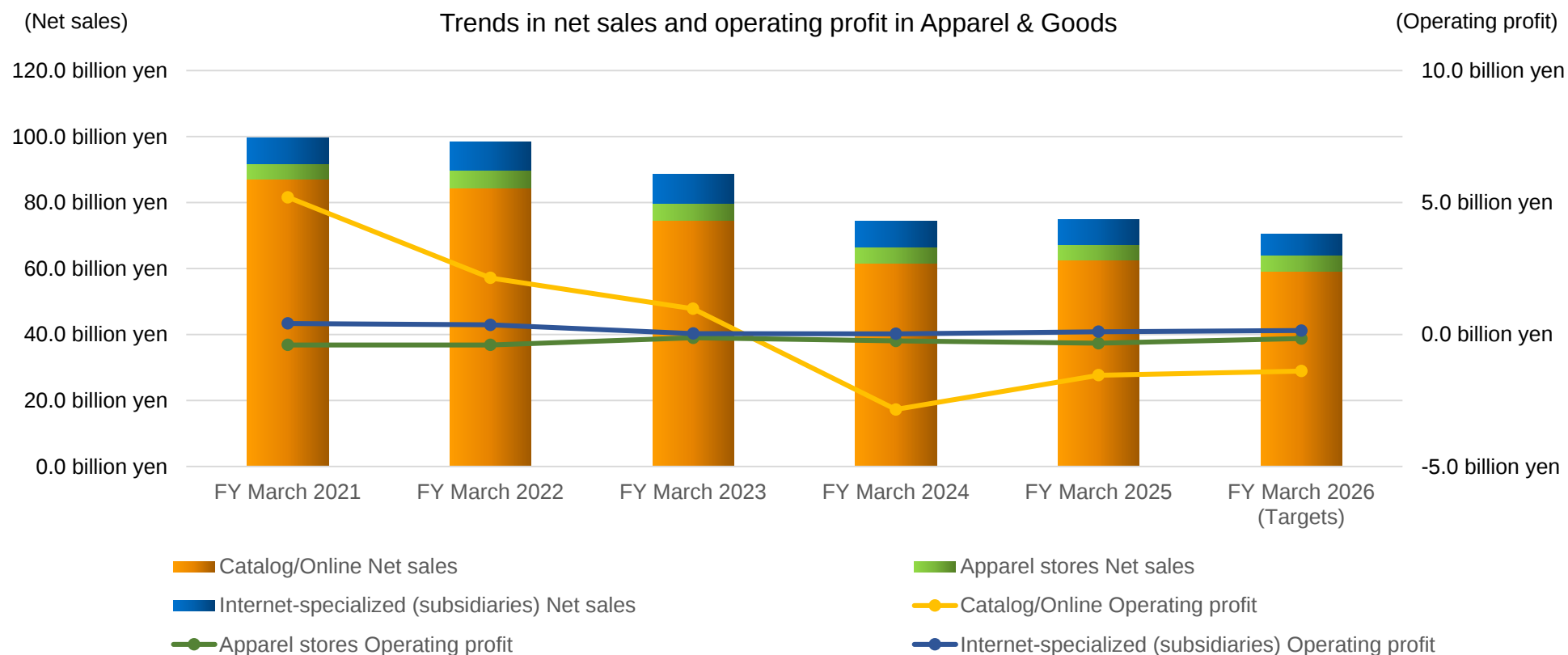
As a medium-term management plan, the Company aims to achieve Five (5 billion yen) by achieving 1.5 billion yen for Cosmetics & Health Food, 2 billion yen for Gourmet, 0.5 billion yen for Wine, and 1.0 billion yen for Nurse-Related.



4-10. Apparel & Goods [One (2 billion yen) Business achieved]

BELLUNA

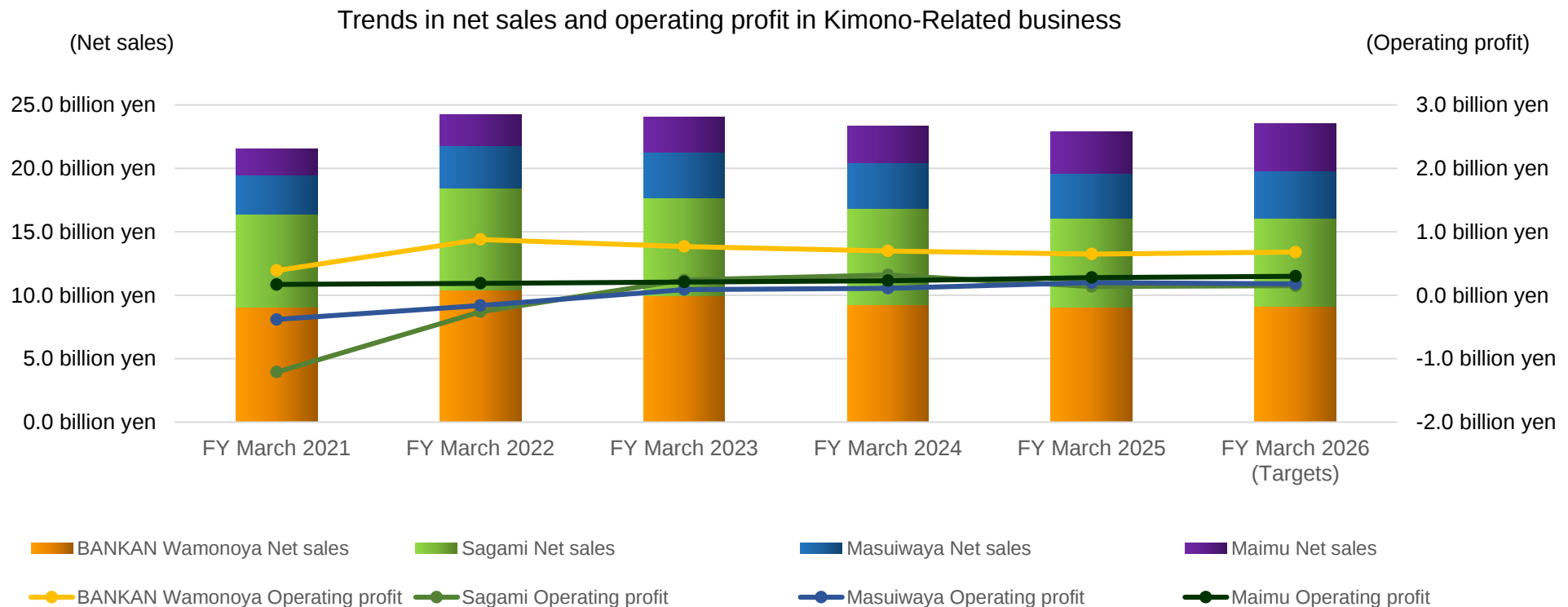
In Apparel & Goods Business, the Company plans to achieve net sales of 70.35 billion yen, down 6.0% year on year, and an operating loss of 1.33 billion yen, an improvement of 0.37 billion yen year on year, in the fiscal year ending March 2026.



4-11. Kimono-Related [Two (2.5 billion yen) Business achieved]

BELLUNA

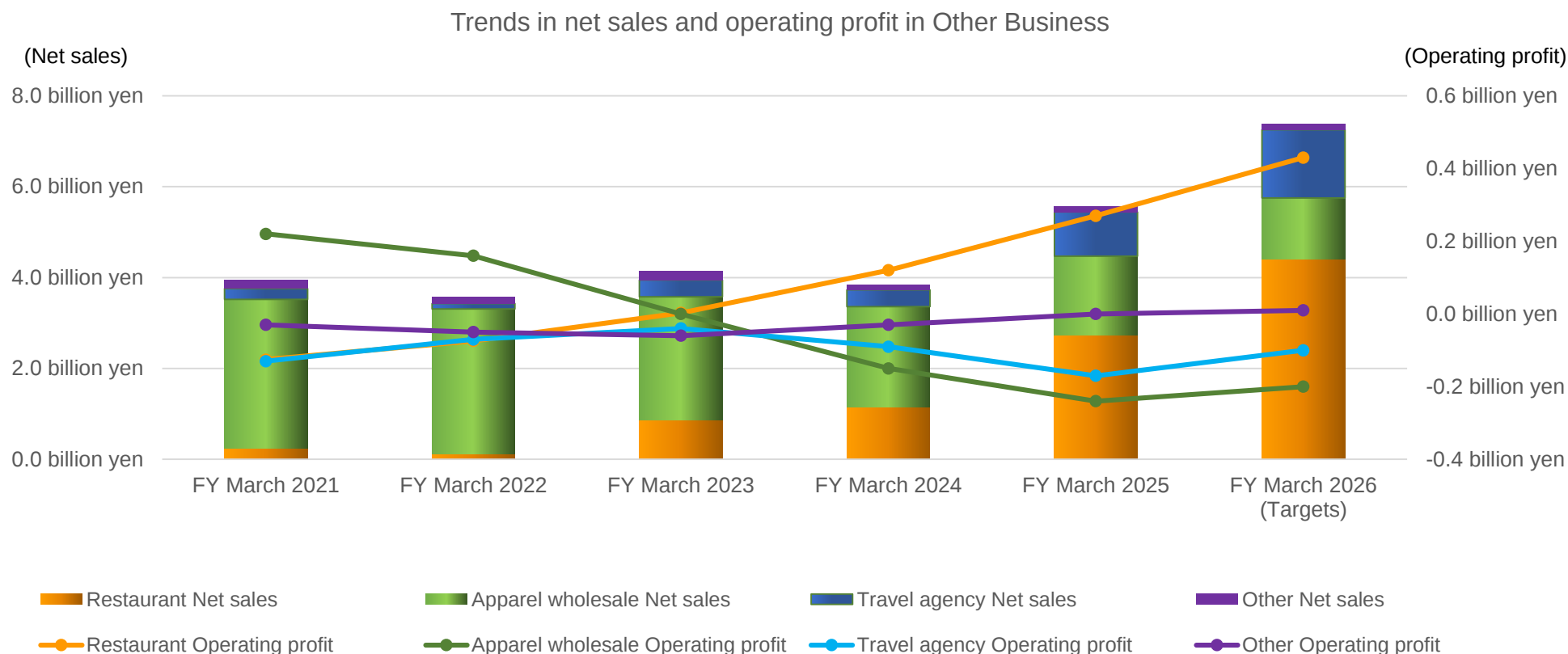
In Kimono-Related Business, the Company plans to achieve net sales of 23.26 billion yen, up 1.6% year on year, and operating profit of 1.31 billion yen, up 4.8% year on year, in the fiscal year ending March 2026.



4-12. Restaurant and Other [Three (0.5 billion yen) Business achieved]

BELLUNA

In Restaurant and Other Business, the Company plans to achieve net sales of 7.37 billion yen, up 32.5% year on year, and operating profit of -0.14 billion yen, up 0.28 billion yen year on year, in the fiscal year ending March 2026.



4-13. Actions to realize management with an awareness of capital costs and share price

BELLUNA

Performance improvement

- (1) Ensure the achievement of the 6th Short-Term Business Plan

Management focused on capital efficiency

- (1) Carry out management aimed at achieving an ROE of 10% or more
- (2) Withdraw from and downsize businesses with no potential for profitability
(two divisions in the previous fiscal year, two divisions in this fiscal year, one division planned for the next fiscal year)
- (3) Acquire promising companies with which the Company can produce synergy through M&A transactions

Enhance shareholder returns

- (1) Clearly state the shareholder return policy
- (2) Stable and continuous dividends

Increase dialogue with investors

- (1) Organize briefings on financial results for 1Q and 3Q for analysts in addition to the briefings for the interim and full-year financial results
- (2) Enhance individual-oriented IR

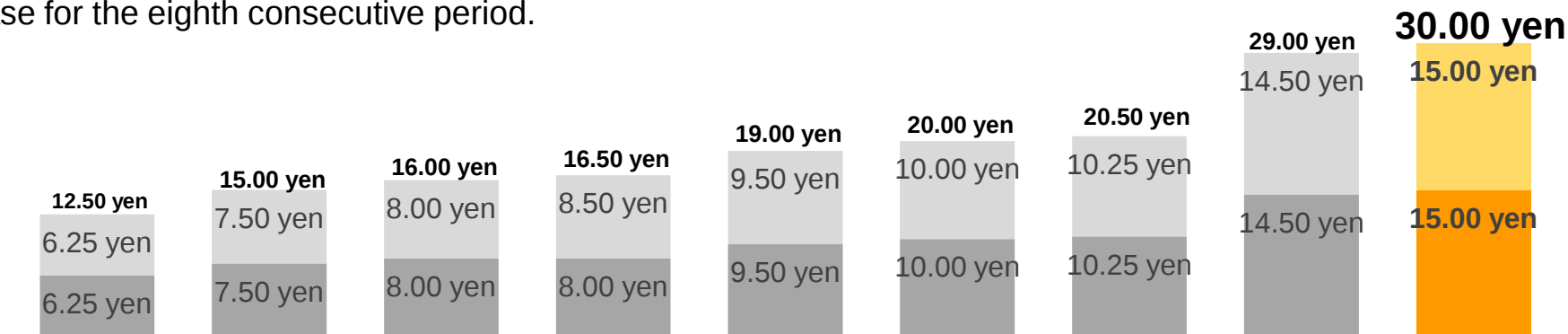
4-14. Shareholder return

BELLUNA

<Dividends>

We plan to pay an annual dividend of 30 yen per share, an increase for the eighth consecutive period.

■ Interim dividends ■ Year-end dividends



	FY March 2018	FY March 2019	FY March 2020	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026 (plan)
EPS (yen)	99.41	106.39	60.62	114.17	105.55	76.71	60.39	91.25	98.72
Payout ratio (%)	12.6	14.1	26.4	14.5	18.0	26.1	33.9	31.8	30.4
DOE (%)	1.4	1.4	1.5	1.3	1.5	1.5	1.5	2.0	-

<Shareholder incentive program>

[Details]	100 shares or more	500 shares or more	1,000 shares or more
Complimentary discount tickets for mail-order services, complimentary coupons that can be used at Belluna online stores, or an assortment of gourmet food, wine and sake products.	For the value of 1,000 yen	For the value of 3,000 yen	For the value of 5,000 yen
Complimentary ticket with the face value of 1,000 yen that can be used at facilities operated by the Belluna Group (or in collaboration with partners)	2 pieces (For the value of 2,000 yen)	6 pieces (For the value of 6,000 yen)	10 pieces (For the value of 10,000 yen)

[Eligible shareholders]

Shareholders who own at least 100 shares of the Company at the end of March and September (Twice a year)

<Important notice>

This document has been prepared to publicly disclose information concerning financial results in the first half of the fiscal year ending March 31, 2026. 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 November 28, 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.

<Inquiries for IR matters>

IR Section, Executive Corporate Planning Department, Belluna Co., Ltd.

Address: 4-2 Miyamotocho Ageo-shi, Saitama, 362-8688

TEL: 048-771-7753 FAX: 048-775-6063

E-mail: ir-belluna@belluna.co.jp