

**CORPORATE
PRESENTATION
(Fiscal Year Ended
March 31, 2026)**

Belluna Co., Ltd.
Stock Code: 9997

BELLUNA

Wednesday, May 13, 2026

1. Consolidated Statement of Income

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Unit: Billion Yen

Consolidated	FY March 2025	FY March 2026	FY March 2026		
	Actual	Plan	Actual	YoY Change	Vs. Plan
Net sales	210.85	214.60	218.09	+3.4%	+1.6%
Cost of sales	81.60	-	80.88	-0.9%	-
Selling, general & administrative expenses	117.36	-	120.73	+2.9%	-
Operating profit	11.88	13.50	16.47	+38.6%	+22.1%
Non-operating profit and expenses	1.36	0.00	-0.20	-	-
(Exchange rate-related gains and losses)	(0.90)	-	(1.17)	+29.1%	-
Ordinary profit	13.25	13.50	16.27	+22.8%	+20.5%
Net profit	8.79	9.50	11.54	+31.2%	+21.5%

2. Profitability by segment

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Net sales: Increased in four segments, specifically Property & Hotel, Gourmet, Other, and Database Utilization.

Operating profit: Increased in seven segments, specifically Property & Hotel, Cosmetics & Health Food, Gourmet, Nurse-Related, Kimono-Related, Apparel & Goods, and Other.

Decreased in the Database Utilization segment.

■ Property & Hotel saw a significant increase in both net sales and operating profit due to rising domestic travel demand and an increase in the number of foreign visitors to Japan. All domestic urban hotels saw increases in both net sales and operating profit. In particular, the occupancy rate and average daily rate of Sapporo Hotel by Granbell, which began full-scale operations, and hotels in the Osaka area, where the Expo was held, rose significantly. The impact of the decrease in Chinese tourists to Japan was limited. Domestic resort hotels also saw increases in net sales and operating profit, partly due to the contribution of Hotel Zuiho and Akiu Grand Hotel, which were acquired in September 2025. In addition, a gain on the sale of real estate for sale of 1.042 billion yen was generated.

■ In Apparel & Goods, while purchase costs rose due to high raw material and material prices and DM delivery costs also increased, the company focused on profitability and worked to curb advertising expenses by reducing the volume of paper media issued. Although net sales decreased due to the termination of services for the fashion EC mall and import brand EC site, which were unprofitable businesses, profitability improved significantly.

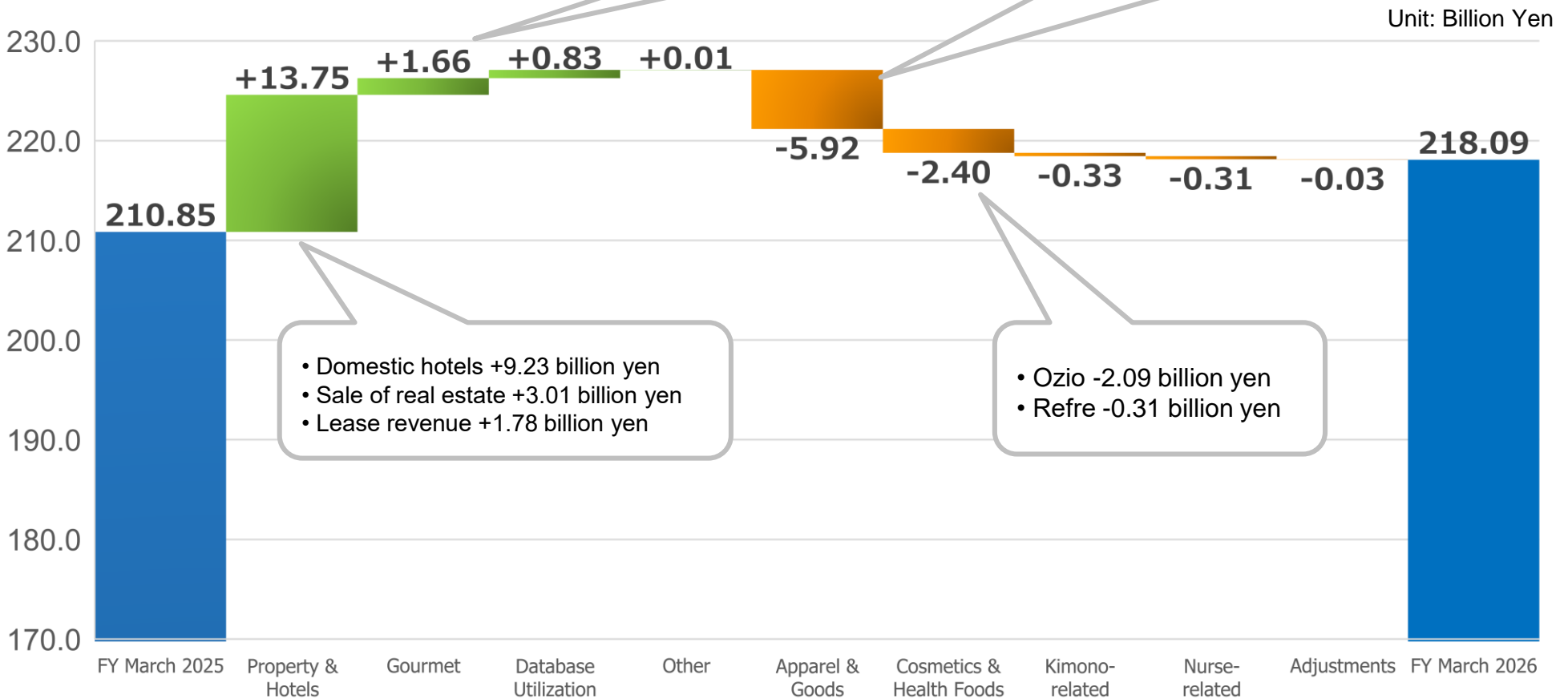
Consolidated Net sales and Operating profit by Segment

Unit: Billion Yen

	Growth						Sustainability				Database Utilization	Adjustments	Total
	Property & Hotels	Specialty Mail-Order				Subtotal	Kimono-related	Apparel & Goods	Other	Subtotal			
		Cosmetics & Health Foods	Gourmet	Nurse-related	Subtotal								
Net sales	49.70	11.43	33.73	12.30	57.48	107.18	22.56	68.91	2.83	94.31	17.94	-1.34	218.09
YoY Change (%)	+38.3%	-17.4%	+5.2%	-2.5%	-1.8%	+13.4%	-1.5%	-7.9%	+0.4%	-6.2%	+4.9%	-	+3.4%
Operating profit	8.55	0.73	1.31	0.65	2.70	11.25	1.37	-0.40	-0.18	0.77	4.51	-0.07	16.47
YoY Change (billion yen)	+3.29	+0.01	+0.06	+0.24	+0.32	+3.62	+0.12	+1.28	+0.20	+1.62	-0.64	-0.01	+4.59
Operating Profit Ratio	17.2%	6.4%	3.9%	5.3%	4.7%	10.5%	6.1%	-0.6%	-6.7%	0.8%	25.2%	-	7.6%
YoY Change (pt)	+2.6	+1.2	-0.0	+2.1	+0.6	+2.4	+0.6	+1.7	+7.4	+1.7	-5.0	-	+1.9

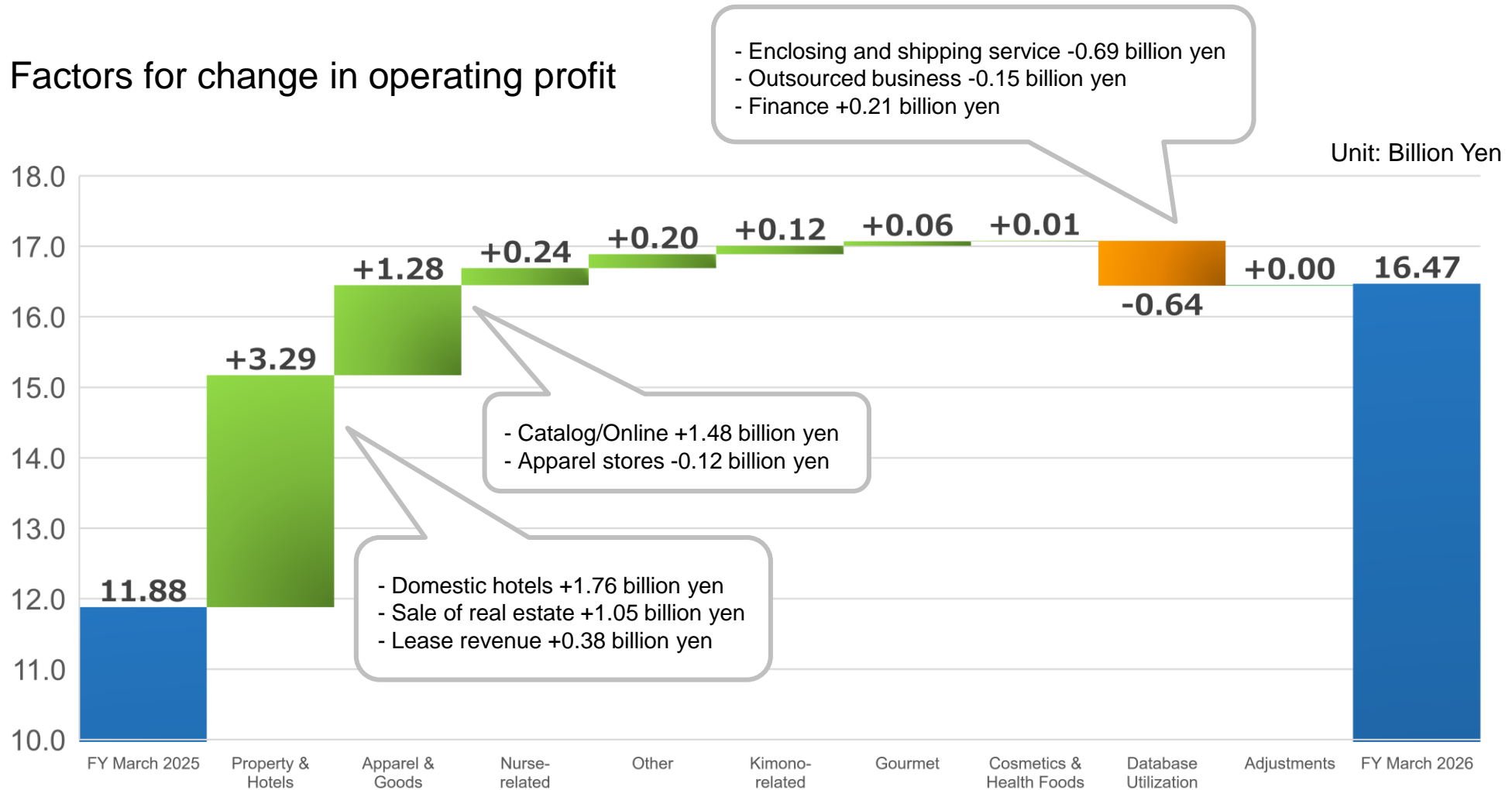
3. Analysis of increases and decreases in net sales

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

In current assets, operating loans primarily increased.

In non-current assets, property, plant and equipment primarily increased.

In contrast, for liabilities, short-term borrowings decreased while long- and short-term borrowings increased.

	End of March 2025	End of March 2026	Change
Current assets	131.44	131.45	+0.01
Accounts receivable - trade	10.85	11.50	+0.64
Operating loans	34.46	37.75	+3.28
Merchandise	25.66	23.56	- 2.10
Real estate for sale	7.18	8.83	+1.65
Real estate for sale in process	1.69	-	- 1.69
Non-current assets	181.01	208.67	+27.66
Property, plant and equipment	145.95	172.84	+26.88
Intangible assets	11.82	10.56	- 1.25
Investments and other assets	23.24	25.26	+2.02
Total assets	312.46	340.13	+27.67
Liabilities	170.80	188.68	+17.87
Notes payable - trade and electronically recorded obligations - operating	12.86	10.96	- 1.89
Short-term borrowings	24.84	18.65	- 6.19
Long-term borrowings	102.85	127.17	+24.32
Lease liabilities (non-current)	2.07	3.66	+1.58
Net assets	141.65	151.45	+9.79
[Shareholders' equity ratio]	[45.2%]	[44.5%]	[-0.7P]

Unit: Billion Yen

<Important notice>

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

<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