

**Supplementary  
Information for  
Financial Results  
of the Third Quarter  
ended December 31,  
2024**

**Belluna Co., Ltd.**  
Stock code : 9997

***BELLUNA***

Friday January 31, 2025

# 1. Consolidated Statement of Income

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Net sales: 158.65 billion yen. +1.5 % year on year.  
 Operating profit: 7.34 billion yen. +1.62 billion yen year on year.  
 Ordinary profit: 8.71 billion yen. +1.78 billion yen year on year.  
 Net profit: 5.35 billion yen. + 0.27 billion yen year on year.

Unit: Billion Yen

Consolidated	FY March 2024/3Q	FY March 2025/3Q		FY March 2025
	Actual	Actual	YoY Change	Plan
Net sales	156.28	158.65	+1.5%	217.0
Cost of sales	62.44	62.69	+0.4%	-
Selling, general & administrative expenses	88.12	88.62	+0.6%	-
Operating profit	5.73	7.34	+28.2%	11.5
Non-operating profit and expenses	1.21	1.37	+13.3%	1.0
(Exchange rate-related gains and losses)	(0.93)	(1.04)	+12.4%	-
Ordinary profit	6.93	8.71	+25.6%	12.5
Net profit	5.08	5.35	+5.4%	8.0

## 2. Profitability by segment

Net sales: Increased in four segments, specifically Property & Hotel, Apparel & Goods, *BELLUNA* Other, and Database Utilization.

Operating profit: Increased in four segments, specifically Property & Hotel, Gourmet Food, Apparel & Goods, and Database Utilization.  
Decreased in four segment, namely Cosmetics & Health Food, Nurse-Related, Kimono-Related, and Other.

- In Property & Hotels, both net sales and operating profit increased significantly, reflecting increases in occupancy rates and ADRs (average daily rates) due to growing inbound demand. Especially in the domestic urban hotels category, all hotels under management reported higher sales and profit.
- In Cosmetics & Health Food, both net sales and operating profit fell due to slow growth in the subscription continuation rate among new purchasers, despite a strong performance in terms of new customer acquisitions.
- In Apparel & Goods, performance in the early stages of the fall/winter season fell far short of the plan due to the impact of the lingering Indian summer but the response rate improved from the middle of the season onwards. New customer acquisitions were also up year on year, contributing to gains in sales and profits.

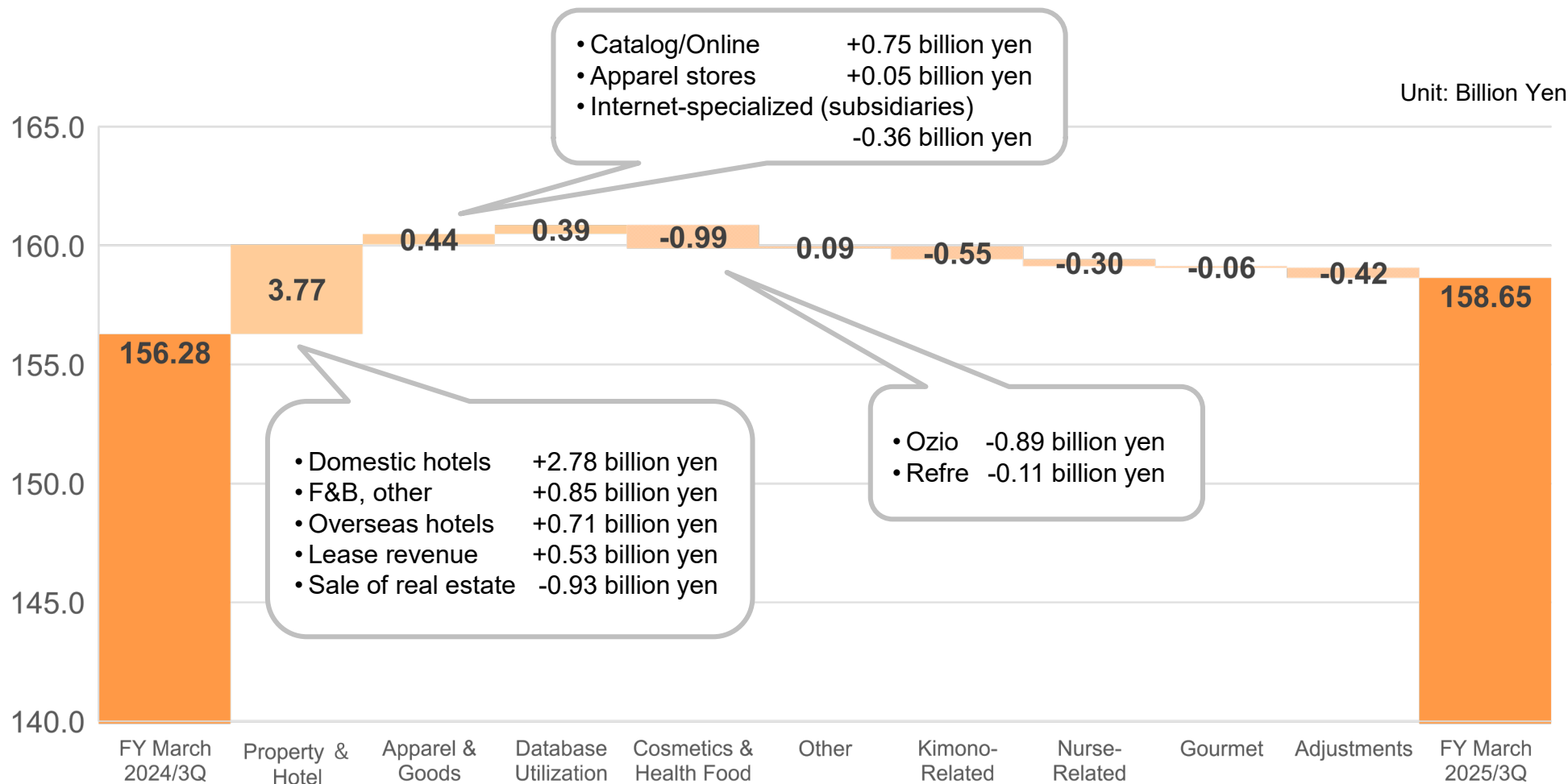
### Consolidated Net sales and Operating profit by segment

Unit: Billion Yen

	FY March 2025/3Q												
	Growth						Sustainability				Database Utilization	Consolidation and elimination	Total
	Property & Hotel	Specialty mail-order			Subtotal	Subtotal	Kimono-Related	Apparel & Goods	Other	Subtotal			
		Cosmetics & Health Food	Gourmet	Nurse-Related									
Net sales	26.35	10.05	25.22	9.50	44.77	71.12	14.17	59.28	2.24	75.69	12.82	-0.99	158.65
YoY Change (%)	+16.7%	-9.0%	-0.2%	-3.0%	-2.9%	+3.5%	-3.7%	+0.7%	+4.3%	-0.0%	+3.1%	+75.3%	+1.5%
Operating profit	4.14	0.14	1.10	0.34	1.59	5.74	-1.06	-0.94	-0.30	-2.30	3.94	-0.03	7.34
YoY Change (billion yen)	+1.68	-0.53	+0.06	-0.10	-0.58	+1.10	-0.31	+0.60	-0.10	+0.19	+0.15	+0.18	+1.62
Operating profit Ratio	15.7%	1.4%	4.4%	3.6%	3.6%	8.1%	-7.4%	-1.6%	-13.5%	-3.0%	30.7%	-	4.6%
YoY Change (pt)	+4.8	-4.7	+0.2	-1.0	-1.1	+1.3	-2.4	+1.0	-4.2	+0.2	+0.2	-	+1.0

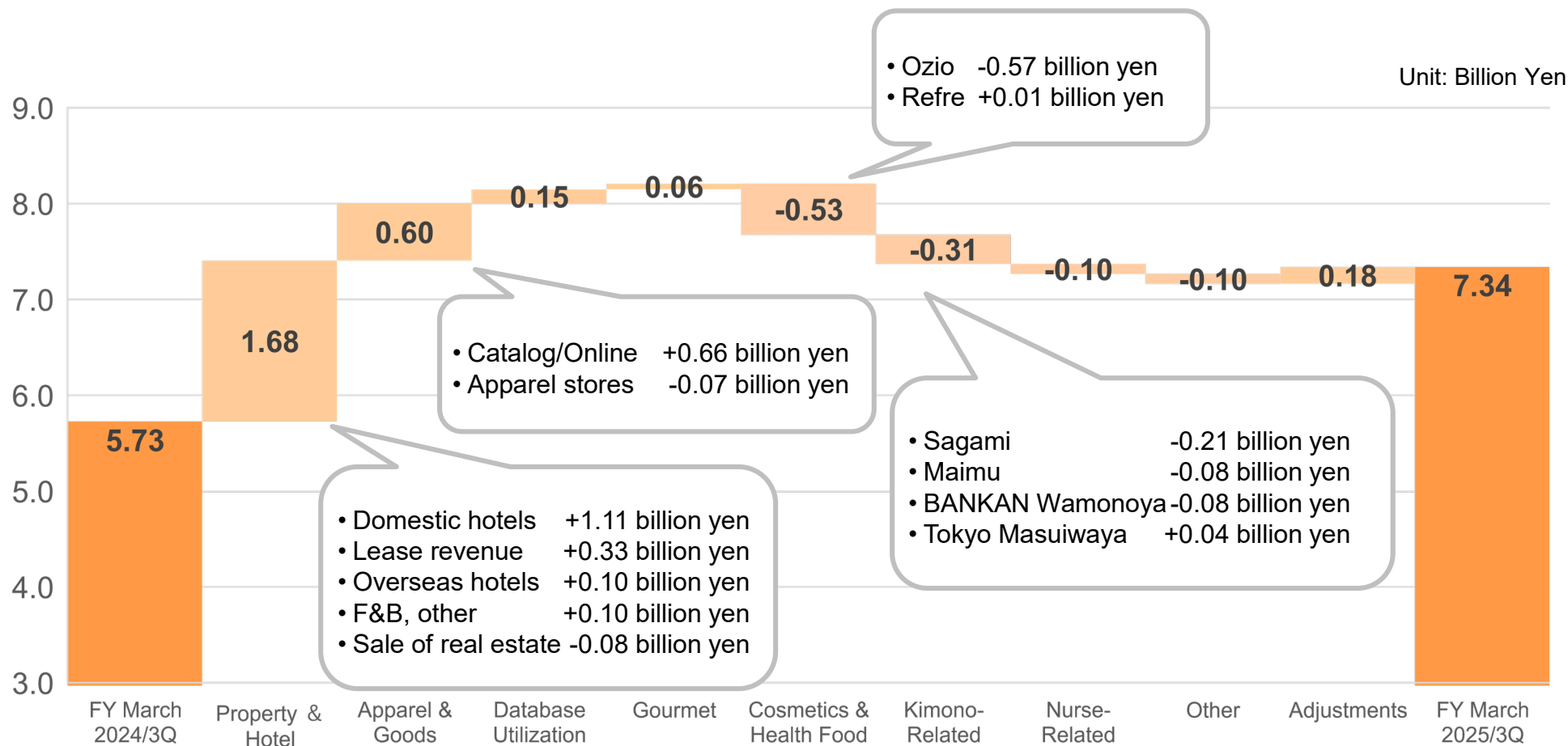
# 3. Analysis of Increases and Decreases in Sales

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

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Changes in current assets were mainly due to increases in notes and accounts receivable - trade.

Non-current assets saw increases mainly in property, plant and equipment. On the liabilities side, the current portion of bonds payable decreased, while contract liabilities and long-term and short-term borrowings increased.

Unit: Billion Yen

	As of March 31, 2024	As of December 31, 2024	Change
Current assets	129.96	136.30	+6.34
Cash and deposits	35.84	33.66	-2.18
Notes and accounts receivable - trade	10.57	15.93	+5.36
Merchandise and finished goods	26.10	28.72	+2.63
Non-current assets	170.73	184.66	+13.93
Property, plant and equipment	136.91	148.41	+11.50
Intangible assets	10.89	12.35	+1.46
Investments and other assets	22.93	23.90	+0.97
<b>Total assets</b>	<b>300.69</b>	<b>320.96</b>	<b>+20.27</b>
Liabilities	164.51	181.51	+17.00
Notes payable - trade and electronically recorded obligations - operating	16.62	19.12	+2.50
Contract liabilities	3.56	6.57	+3.01
Short-term borrowings	13.09	24.95	+11.86
Current portion of bonds payable	5.02	0.01	-5.01
Long-term borrowings	98.56	103.52	+4.96
Net assets	136.18	139.45	+3.27
<b>[Shareholders' equity ratio]</b>	<b>[45.0%]</b>	<b>[43.2%]</b>	<b>[-1.8P]</b>

## <Important notice>

This material is prepared for the purpose of publicly disclosing information concerning the financial results of the Third Quarter ended December 31, 2024. 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 January 31, 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](mailto:ir-belluna@belluna.co.jp)