



## Summary of Business Result for the First Half ended September 30, 2021

Date: October 29, 2021

Company name BELLUNA CO., LTD. Registered on the TSE1  
 Stock code 9997 URL <http://www.belluna.co.jp/>  
 presentative person Kiyoshi Yasuno, President and Representative Director TEL (048) 771-7753  
 Contact person Yuichiro Yasuno, Director and Senior Executive Officer General Manager of Administration  
 Date of filing Shihanki-Houkokusho November 12, 2021 Date of payment of cash dividends December 3, 2021  
 Drawing up of support documentation for its business result for 2Q : Yes  
 Taking place of analyst meeting for 2Q presentation : Yes

### 1. Consolidated Business Results for the First Half of FY March 2022 (April 1, 2021 – September 30, 2021)

(1) Results of Operations (cumulative)

(Note: Rounded down to ¥ Million)

| FY                 | Net sales |        | Operating income |        | Ordinary income |        | Net income |        |
|--------------------|-----------|--------|------------------|--------|-----------------|--------|------------|--------|
|                    | ¥ Million | %(YOY) | ¥ Million        | %(YOY) | ¥ Million       | %(YOY) | ¥ Million  | %(YOY) |
| 1H ended Sep. 2021 | 105,808   | 16.1   | 4,756            | 4.2    | 5,100           | -0.5   | 3,210      | 9.8    |
| 1H ended Sep. 2020 | 91,139    | 5.7    | 4,565            | 18.2   | 5,124           | 55.5   | 2,923      | 74.2   |

(Note) Comprehensive income (Consolidated):

4,009 million yen for 1H of FY March 2022 (7.6%) 3,726 million yen for 1H of FY March 2021(325.1%)

| FY                 | Net income per share | Diluted net income per share |
|--------------------|----------------------|------------------------------|
|                    | ¥                    | ¥                            |
| 1H ended Sep. 2021 | 33.21                | —                            |
| 1H ended Sep. 2020 | 30.24                | —                            |

(2) Financial Position

| FY              | Total assets | Net assets | Capital adequacy ratio |
|-----------------|--------------|------------|------------------------|
|                 | ¥ Million    | ¥ Million  | %                      |
| As of Sep. 2021 | 249,131      | 116,553    | 46.5                   |
| As of Mar. 2021 | 240,211      | 113,231    | 46.9                   |

(Note) Net assets excluding share subscription rights and minority interests (Consolidated):

115,810 million yen as of Sep. 30, 2021 112,620 million yen as of Mar. 31, 2021

### 2. Dividends

|                                | Annual cash dividends per share |                    |                    |                    |       |
|--------------------------------|---------------------------------|--------------------|--------------------|--------------------|-------|
|                                | at 1st quarter end              | at 2nd quarter end | at 3rd quarter end | at fiscal year end | total |
|                                | yen                             | yen                | yen                | yen                | yen   |
| FY ended Mar. 2021             | —                               | 8.00               | —                  | 8.50               | 16.50 |
| FY ended Mar. 2022             | —                               | 9.50               |                    |                    |       |
| FY ending Mar. 2022 (forecast) |                                 |                    | —                  | 9.50               | 19.00 |

(Note) Revision in forecast of dividends: None

### 3. Forecast of Consolidated Financial Performance in FY March 2022 (April 1, 2021- March 31, 2022)

| FY                  | Net sales |        | Operating income |        | Ordinary income |        | Net income |        | Net income per share |
|---------------------|-----------|--------|------------------|--------|-----------------|--------|------------|--------|----------------------|
|                     | ¥ Million | %(YOY) | ¥ Million        | %(YOY) | ¥ Million       | %(YOY) | ¥ Million  | %(YOY) | ¥                    |
| FY ending Mar. 2022 | 246,000   | 19.1   | 17,500           | 11.2   | 18,200          | 7.9    | 12,500     | 13.3   | 129.30               |

(Note) Revision in forecast of consolidated financial performance: None

### 4. Others

- (1) Significant changes in scope of consolidation : None
- (2) Simplified accounting method adopted : None
- (3) Changes in accounting policies
  1. Changes due to changes in accounting standard : Yes
  2. Other changes : None
  3. Change in accounting estimate : None
  4. Re-statement : None
- (4) Number of shares issued
  1. Number of outstanding shares at the fiscal year/period end (including treasury shares):  
97,244,472 shares as of Sep. 30, 2021                      97,244,472 shares as of Mar. 31, 2021
  2. Number of treasury shares at the fiscal year/period end:  
559,121 shares as of Sep. 30, 2021                      571,852 shares as of Mar. 31, 2021
  3. Outstanding averaged number of shares:  
96,675,519 shares for 1H of FY March 2022 (April 1, 2021 - Sep 30, 2021)  
96,660,785 shares for 1H of FY March 2021 (April 1, 2020 - Sep 30, 2020)

## [Reference] Sales by Business Segment

The First Half of FY March 2021(April 1, 2020 - September 30, 2020)

(Note: Rounded down to ¥ Million)

|  | General Mail Order | Cosmetics and Health Food | Gourmet Food | Nurse-Related | Database Use | Kimono-Related |
|--|--------------------|---------------------------|--------------|---------------|--------------|----------------|
| Net Sales  | 44,975             | 9,000                     | 9,798        | 7,891         | 6,774        | 8,256          |
| (1) Sales to customers                           | 44,555             | 8,958                     | 9,774        | 7,889         | 6,715        | 8,238          |
| (2) Internal sales or transfers to/from segments | 419                | 41                        | 23           | 2             | 58           | 18             |
| Segment Income / Loss                            | 1,729              | 728                       | 575          | 1,045         | 2,598        | -1,711         |

|  | Property | Other | Adjustments (Note1) | Consolidated total on profit and loss statements (Note2) |
|--|----------|-------|---------------------|--|
| Net Sales  | 3,110    | 1,982 | -651                | 91,139   |
| (1) Sales to customers                           | 3,056    | 1,949 | —                   | 91,139   |
| (2) Internal sales or transfers to/from segments | 54       | 32    | -651                | —  |
| Segment Income / Loss                            | -46      | -159  | -195                | 4,565  |

(Note)

1. Adjustments of segment income / loss: 147 million yen for Elimination and corporate amount, and -342 million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1H was calculated from Segment Income and Adjustments.

The First Half of FY March 2022 (April 1, 2021 - September 30, 2021)

(Note: Rounded down to ¥ Million)

|  | General Mail Order | Cosmetics and Health Food | Gourmet Food | Nurse-Related | Database Use | Kimono-Related |
|--|--------------------|---------------------------|--------------|---------------|--------------|----------------|
| Net Sales  | 47,044             | 8,138                     | 11,913       | 8,765         | 7,553        | 10,189         |
| (1) Sales to customers                           | 46,765             | 8,138                     | 11,883       | 8,762         | 7,506        | 10,128         |
| (2) Internal sales or transfers to/from segments | 279                | 0                         | 29           | 2             | 47           | 60             |
| Segment Income / Loss                            | -525               | 1,193                     | 539          | 772           | 2,886        | -834           |

|  | Property | Other | Adjustments (Note1) | Consolidated total on profit and loss statements (Note2) |
|--|----------|-------|---------------------|--|
| Net Sales  | 10,775   | 1,937 | -509                | 105,808  |
| (1) Sales to customers                           | 10,721   | 1,902 | —                   | 105,808  |
| (2) Internal sales or transfers to/from segments | 53       | 34    | -509                | —  |
| Segment Income / Loss                            | 973      | -51   | -198                | 4,756  |

(Note)

1. Adjustments of segment income / loss: 130 million yen for Elimination and corporate amount, and -328million yen for depreciation for goodwill.
2. Operating income on profit and loss statements for 1H was calculated from Segment Income and Adjustments.

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## Matters Concerning Changes in Reportable Segments and Others

To facilitate understanding of the business and progress in each segment, in the first quarter of the fiscal year, the Company reorganized the reportable segments and transferred new segments based on products and services sold. The businesses were reorganized from the previous seven segments, including General Mail Order Business, Specialty Mail Order Business, Retail Store Business, Solution Business, Finance Business, Property Business, and Other Business, to eight segments, including General Mail Order Business, Cosmetics and Health Food Business, Gourmet Food Business, Nurse-Related Business, Database Use Business, Kimono-Related Business, Property Business, and Other Business. Segment information for the first half of the previous consolidated fiscal year presented herein has been prepared according to the revised classification.

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| (Note) The forecasts contained in this material reflect the judgment of the information which the Company obtains as of the time of the preparation this material, and the assumption which is deemed reasonable by the Company. The actual results may differ from the forecasts caused by some factors. |
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