

## Summary of Business Result for the First Half ended September 30, 2022

Date: October 31, 2022

Company name BELLUNA CO., LTD. Registered on the Tokyo  
 Stock code 9997 URL <https://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 14, 2022 Date of payment of cash dividends December 2, 2022  
 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 2023 (April 1, 2022 – September 30, 2022)

(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. 2022	98,779	-6.6	3,689	-22.4	4,671	-8.4	2,849	-11.2
1H ended Sep. 2021	105,808	16.1	4,756	4.2	5,100	-0.5	3,210	9.8

(Note) Comprehensive income (Consolidated):

4,523 million yen for 1H of FY March 2023 (12.8%) 4,009 million yen for 1H of FY March 2022(7.6%)

FY	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2022	29.47	—
1H ended Sep. 2021	33.21	—

(2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio
	¥ Million	¥ Million	%
As of Sep. 2022	260,812	122,653	46.7
As of Mar. 2022	254,178	119,044	46.5

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

121,825 million yen as of Sep. 30, 2022 118,269 million yen as of Mar. 31, 2022

### 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. 2022	—	9.50	—	9.50	19.00
FY ended Mar. 2023	—	10.00	—	—	—
FY ending Mar. 2023 (forecast)	—	—	—	10.00	20.00

(Note) Revision in forecast of dividends: None

### 3. Forecast of Consolidated Financial Performance in FY March 2023 (April 1, 2022- March 31, 2023)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
FY ending Mar. 2023	215,000	-2.3	14,000	1.2	15,000	3.2	10,000	-2.0	103.43

(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, 2022                      97,244,472 shares as of Mar. 31, 2022

2. Number of treasury shares at the fiscal year/period end:

554,132 shares as of Sep. 30, 2022                      559,217 shares as of Mar. 31, 2022

3. Outstanding averaged number of shares:

96,686,252 shares for 1H of FY March 2023 (April 1, 2022 - Sep 30, 2022)

96,675,519 shares for 1H of FY March 2022 (April 1, 2021 - Sep 30, 2021)

## [Reference] Sales by Business Segment

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

(Note: Rounded down to ¥ Million)

	Mail Order business					
	Apparel & Furniture, Goods	Cosmetics& Healthy food	Gourmet Food	Nurse-Related	Database Use	Subtotal
Net Sales	47,044	8,138	11,913	8,765	7,553	83,415
(1) Sales to customers	46,765	8,138	11,883	8,762	7,506	83,055
(2) Internal sales or transfers to/from segments	279	0	29	2	47	360
Segment Income / Loss	-525	1,193	539	772	2,886	4,865

	Kimono-Related	Property	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	10,189	10,775	1,937	-509	105,808
(1) Sales to customers	10,128	10,721	1,902	—	105,808
(2) Internal sales or transfers to/from segments	25	27	25	-282	—
Segment Income / Loss	-834	973	-51	-198	4,756

(Note)

1. Adjustments of segment income / loss: 130 million yen for Elimination and corporate amount, and -328 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 2023 (April 1, 2022 - September 30, 2022)

(Note: Rounded down to ¥ Million)

	Mail Order business					
	Apparel & Furniture, Goods	Cosmetics& Healthy food	Gourmet Food	Nurse-Related	Database Use	Subtotal
Net Sales	42,501	7,411	12,707	7,591	7,482	77,695
(2) Sales to customers	42,311	7,411	12,591	7,580	7,417	77,312
(2) Internal sales or transfers to/from segments	189	0	116	11	64	383
Segment Income / Loss	-33	593	219	174	2,839	3,793

	Kimono-Related	Property	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	11,140	8,374	2,089	-520	98,779
(2) Sales to customers	11,078	8,339	2,049	—	98,779
(2) Internal sales or transfers to/from segments	62	34	39	-520	—
Segment Income / Loss	-135	372	-69	-271	3,689

(Note)

3. Adjustments of segment income / loss: 103 million yen for Elimination and corporate amount, and -374 million yen for depreciation for goodwill.
4. Operating income on profit and loss statements for 1H was calculated from Segment Income and Adjustments.

## Matters Concerning Changes in Reportable Segments and Others

Effective the first quarter of the fiscal year under review, the name of the reportable segment, General Mail Order Business, has been changed to Apparel & Furniture, Goods. The change of the segment name has no impact on the segment information.

(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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