

Summary of Business Result for the First Half ended September 30, 2023

Date: October 31, 2023

Company name BELLUNA CO., LTD. Registered on the Tokyo
 Stock code 9997 URL <https://www.belluna.co.jp/>
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 Date of filing Shihanki-Houkokusho November 14, 2023 Date of payment of cash dividends December 1, 2023
 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 2024 (April 1, 2023 – September 30, 2023)

(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. 2023	96,105	-2.7	3,095	-16.1	4,325	-7.4	3,263	14.5
1H ended Sep. 2022	98,779	-6.6	3,689	-22.4	4,671	-8.4	2,849	-11.2

(Note) Comprehensive income (Consolidated):

7,454 million yen for 1H of FY March 2024(64.8%) 4,523 million yen for 1H of FY March 2023(12.8%)

FY	Net income per share	Diluted net income per share
	¥	¥
1H ended Sep. 2023	33.75	—
1H ended Sep. 2022	29.47	—

(2) Financial Position

FY	Total assets	Net assets	Capital adequacy ratio
	¥ Million	¥ Million	%
As of Sep. 2023	295,248	133,008	44.7
As of Mar. 2023	285,592	126,436	43.9

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

131,904 million yen as of Sep. 30, 2023 125,496 million yen as of Mar. 31, 2023

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. 2023	—	10.00	—	10.00	20.00
FY ended Mar. 2024	—	10.25	—	—	—
FY ending Mar. 2024 (forecast)	—	—	—	10.25	20.50

(Note) Revision in forecast of dividends: None

3. Forecast of Consolidated Financial Performance in FY March 2024 (April 1, 2023- March 31, 2024)

FY	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥ Million	%(YOY)	¥
FY ending Mar. 2024	208,500	-1.8	10,000	-10.9	11,000	-11.7	7,000	-5.6	72.39

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

Explanation of Forecast of Consolidated Financial Performance and Other Forward-Looking Information

We have revised our full-year forecasts for the fiscal year ending March 31, 2024, which we announced on May 12, 2023, taking into account the performance of the first half of the current fiscal year. For details, refer to the Notice of a Revision to the Financial Results Forecast announced on October 30, 2023.

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 : None
 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, 2023	97,244,472 shares as of Mar. 31, 2023
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 2. Number of treasury shares at the fiscal year/period end:

545,205 shares as of Sep. 30, 2023	554,248 shares as of Mar. 31, 2023
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 3. Outstanding averaged number of shares:

96,692,043 shares for 1H of FY March 2024 (April 1, 2023 - Sep 30, 2023)
96,686,252 shares for 1H of FY March 2023 (April 1, 2022 - Sep 30, 2022)

[Reference] Sales by Business Segment

The First Half of FY March 2023(April 1, 2022 - September 30, 2022)

(Note: Rounded down to ¥ Million)

	Mail Order business					
	Apparel & Goods	Cosmetics& Healthy food	Gourmet	Nurse-Related	Database Utilization	Subtotal
Net Sales	42,501	7,411	12,707	7,591	7,482	77,695
(1) 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
(1) 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)

1. Adjustments of segment income / loss: 103 million yen for Elimination and corporate amount, and -374 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 2024 (April 1, 2023 - September 30, 2023)

(Note: Rounded down to ¥ Million)

	Mail Order business					
	Apparel & Goods	Cosmetics& Healthy food	Gourmet	Nurse-Related	Database Utilization	Subtotal
Net Sales	34,822	7,446	12,705	6,730	8,204	69,910
(2) Sales to customers	34,752	7,446	12,555	6,730	8,181	69,665
(2) Internal sales or transfers to/from segments	70	0	150	0	22	244
Segment Income / Loss	-1,340	405	-99	374	2,547	1,887

	Kimono-Related	Property	Other	Adjustments (Note1)	Consolidated total on profit and loss statements (Note2)
Net Sales	10,395	14,305	1,881	-387	96,105
(2) Sales to customers	10,348	14,247	1,843	—	96,105
(2) Internal sales or transfers to/from segments	47	58	37	-387	—
Segment Income / Loss	-193	1,751	-143	-205	3,095

(Note)

3. Adjustments of segment income / loss: 137 million yen for Elimination and corporate amount, and -343 million yen for depreciation for goodwill.
4. Operating income on profit and loss statements for 1H was calculated from Segment Income and Adjustments.

(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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Disclaimer: This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.