



BX GROUP

Financial Results for the Fiscal Year Ended March 31, 2025

May 21, 2025
Bunka Shutter Co., Ltd.

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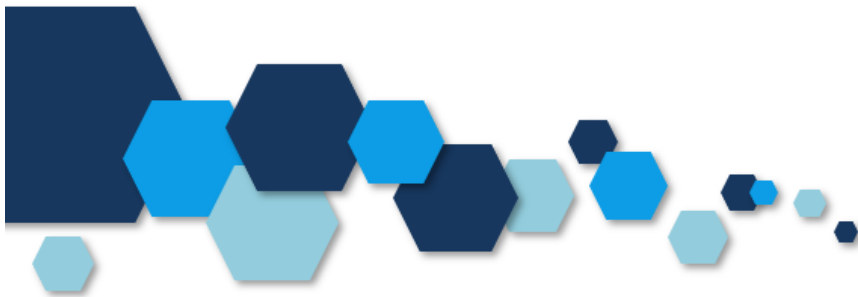
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Results for the Fiscal Year Ended March 31, 2025



		Fiscal year ended March 2024	Fiscal year ended March 2025 (First year of the medium-term management plan)						(Millions of yen)
		Actual	Plan	Actual	Compared to previous period		Plan ratio		
					Elongation rate	increase/ decrease	Achievement rate	increase/ decrease	
Net sales		221,076	230,000	228,419	103.3%	7,342	99.3%	(1,581)	
Operating profit		14,472	15,000	14,726	101.8%	254	98.2%	(274)	
Operating profit margin		6.5%	6.5%	6.4%	-	(0.1%)	-	(0.1%)	
Ordinary profit		15,941	15,400	14,777	92.7%	(1,163)	96.0%	(623)	
Profit attributable to owners of parent		10,582	11,400	13,158	124.4%	2,576	115.4%	1,758	
Dividend per share		55円	64円	74円	134.5%	+19円	115.6%	+10円	
Capital investment		4,826	8,000	6,232	129.1%	1,406	77.9%	(1,768)	
Depreciation		5,451	6,265	6,430	118.0%	979	102.6%	165	
Employees at the end of the period (Persons)	Full-time employees	5,290	5,400	5,369	101.5%	79	99.4%	(31)	
	Temporary employees	1,203	1,220	1,210	100.6%	7	99.2%	(10)	
	Total	6,493	6,620	6,579	101.3%	86	99.4%	(41)	

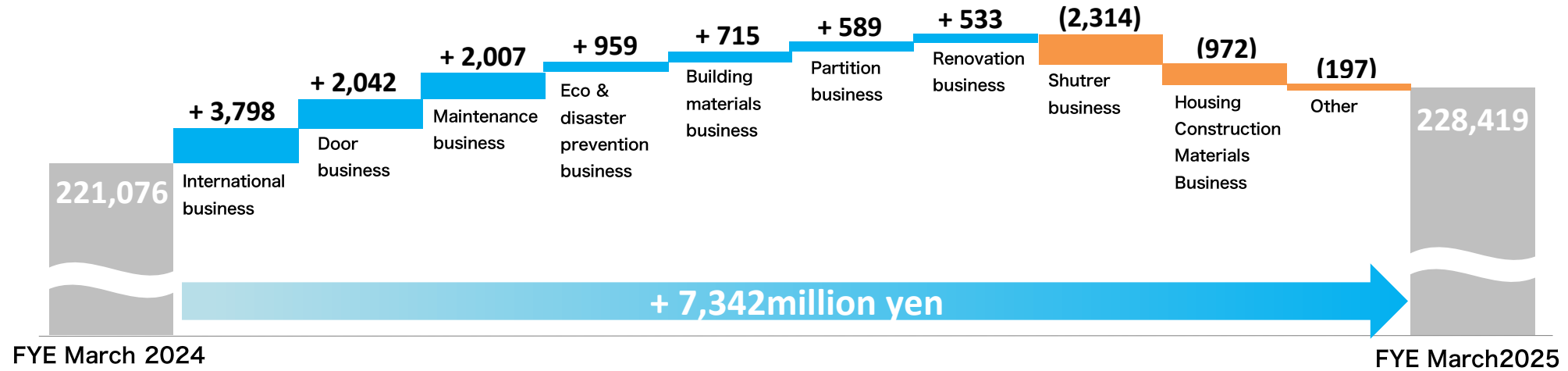
Points

- ◆ In the fiscal year ended March 2025, although net sales and operating profit did not reach the target, sales and profits increased.
- ◆ "Net income" includes "gain on sale of investment securities" resulting from the reduction of cross-shareholdings and "damages received for compensation" recorded as extraordinary income.
- ◆ In line with the target dividend payout ratio of 40%, the "dividend per share" is planned to be increased by 19 yen to 74 yen.
- ◆ Capital investment: Main components of approximately 6.2 billion yen
 - Approximately 5.6 billion yen will be spent on refurbishing production facilities to improve productivity and addressing the deterioration of buildings, including rebuilding factories.
 - Approximately 600 million yen in system-related investments, including software development costs for work style reform and productivity improvement.

Factors for Changes in Net Sales and Operating Profit

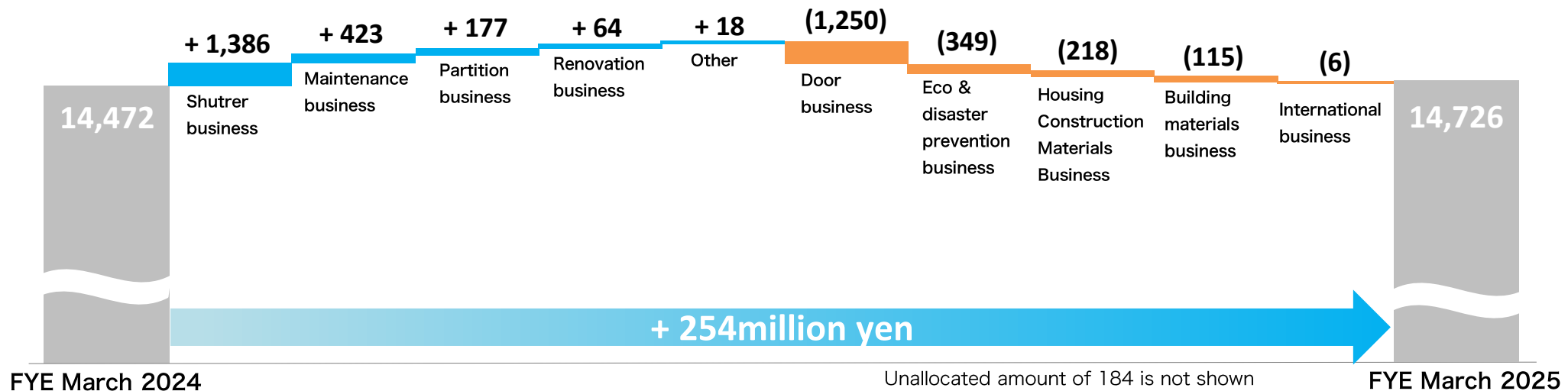
Net sales increased by 7,342 billion yen

(Millions of yen)

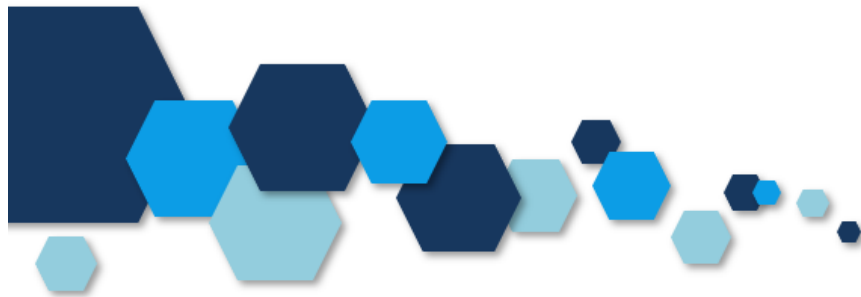


Operating profit increased by 254 million yen

(Millions of yen)



Outlook for the Fiscal Year Ending March 31, 2026



		Fiscal year ended March 2025 (First year of the medium-term management plan)	Fiscal year ending March 2026 (First year of the medium-term management plan) (Millions of yen)		
		Actual	Forecast	Compared to previous period	
				Elongation rate	increase/ decrease
Net sales		228,419	240,000	105.1%	11,581
Operating profit		14,726	16,800	114.1%	2,074
Operating profit margin		6.4%	7.0%	-	0.6%
Ordinary profit		14,777	16,500	111.7%	1,723
Profit attributable to owners of parent		13,158	11,500	87.4%	(1,658)
Dividend per share		74yen	74yen	-	-
Capital investment		6,232	8,000	128.4%	1,768
Depreciation		6,430	7,000	108.9%	570
Employees at the end of the period (Persons)	Full-time employees	5,369	5,460	101.7%	91
	Temporary employees	1,210	1,200	99.2%	(10)
	Total	6,579	6,660	101.2%	81

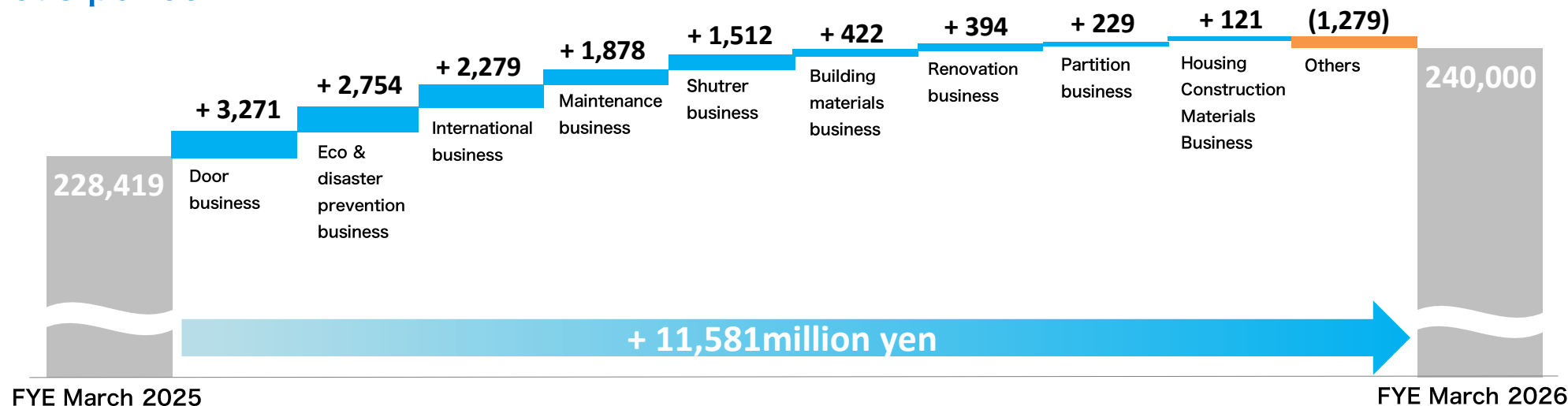
Points

- ◆ 「Net sales and Operating profit」
Net sales increased 5.1% year on year to 240 billion yen. Operating profit is expected to increase 14.1% from the previous period to 16.8 billion yen.
- ◆ The annual dividend per share is expected to be 74 yen.
- ◆ Major components of capital investment of 8 billion yen
 - Approximately 7.2 billion yen will be spent on updating production equipment at core factories to improve productivity and rebuilding buildings to address aging.
 - Approximately 800 million yen will be spent on work style reforms and systems-related investments to improve productivity.

Factors for Changes in Net

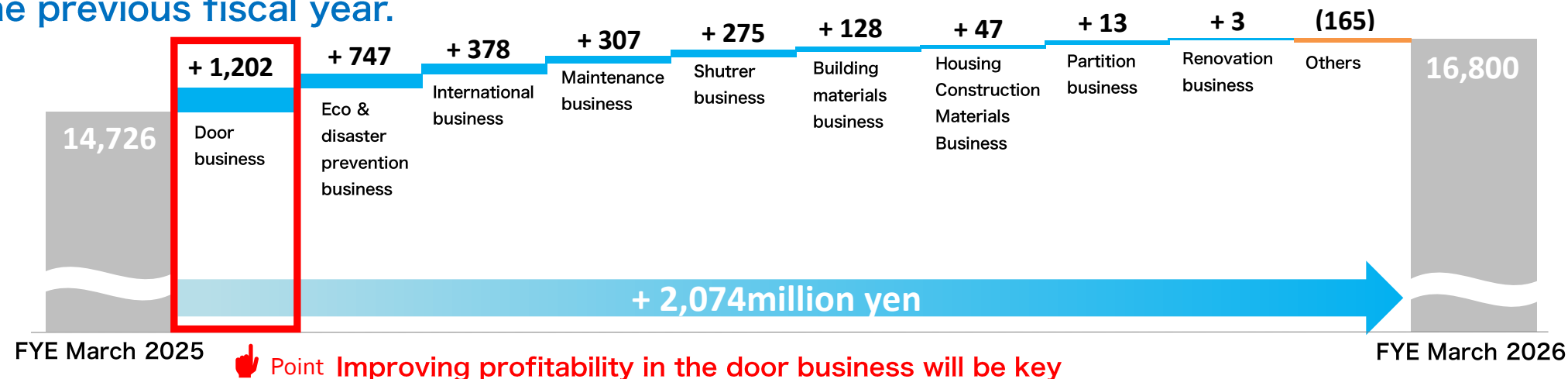
Net Sales are expected to increase by 11,581 billion yen compared to the previous period.

(Millions of yen)



Operating profit is expected to increase by 2,074 million yen compared to the previous fiscal year.

(Millions of yen)



Unallocated amount of (860) is not shown

Status by Segment

(Millions of yen)

	Fiscal year ended March 31, 2025						Fiscal year ending March 31, 2026					
	1H results			Full-year results			1H forecast			Full-year forecast		
<Net Sales>		Growth rate	Change		Growth rate	Change		Growth rate	Change		Growth rate	Change
Shutter business	43,299	104.7%	1,936	93,196	102.3%	2,102	44,800	103.5%	1,501	97,700	104.8%	4,504
Construction materials-related products business	38,774	101.2%	444	89,979	102.4%	2,108	39,740	102.5%	966	94,250	104.7%	4,271
Service business	14,372	109.2%	1,206	31,122	106.9%	2,006	15,280	106.3%	908	33,000	106.0%	1,878
Refurbishment business	2,816	90.5%	(294)	6,506	108.9%	532	2,800	99.4%	(16)	6,900	106.0%	394
Other business	3,034	112.2%	330	7,615	108.4%	592	3,380	111.4%	346	8,150	107.0%	535
Total	102,298	103.7%	3,623	228,419	103.3%	7,342	106,000	103.6%	3,702	240,000	105.1%	11,581

<Operating Profit>

Shutter business	3,449	113.0%	398	9,705	111.3%	987	3,300	95.7%	(149)	10,300	106.1%	595
Construction materials-related products business	266	21.4%	(977)	3,420	77.3%	(1,006)	300	112.6%	34	4,750	138.9%	1,330
Service business	2,421	114.9%	314	5,643	106.9%	363	2,600	107.4%	179	5,950	105.4%	307
Refurbishment business	(49)	-	(69)	47	-	64	(40)	-	9	50	104.7%	3
Other business	415	114.1%	51	1,263	115.3%	167	440	105.9%	25	1,350	106.9%	87
Unallocated amount	2,613	105.7%	140	5,353	106.4%	322	2,700	103.3%	87	5,600	104.6%	247
Total	3,890	90.2%	(424)	14,726	101.8%	254	3,900	100.3%	10	16,800	114.1%	2,074

<Order backlog>

Shutter business	39,299	105.1%	1,913	36,681	105.7%	1,984	41,400	105.3%	2,101	37,000	100.9%	319
Construction materials-related products business	57,871	111.2%	5,812	51,854	108.5%	4,075	63,000	108.9%	5,129	55,400	106.8%	3,546
Service business	5,722	114.1%	707	4,534	110.8%	442	5,800	101.4%	78	4,600	101.5%	66
Refurbishment business	1,820	158.9%	675	939	82.8%	(195)	1,800	98.9%	(20)	950	101.2%	11
Other business	4,702	120.6%	804	4,405	134.9%	1,140	5,500	117.0%	798	5,050	114.6%	645
Total	109,415	110.0%	9,909	98,416	108.2%	7,448	117,500	107.4%	8,085	103,000	104.7%	4,584

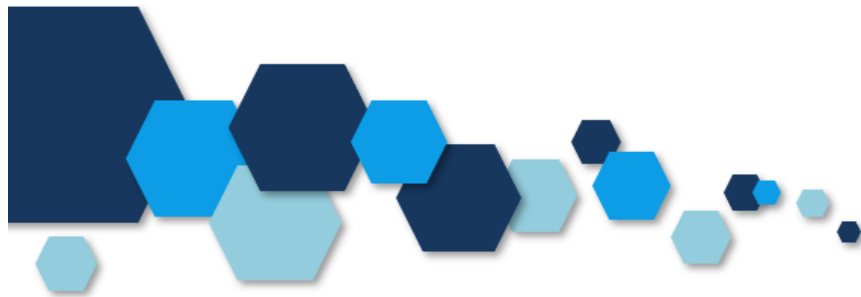
👉 Point Order backlog remains at a high level, up 8.2% year on year

<Order amount>

Shutter business	47,901	107.3%	3,276	95,180	103.8%	3,513	49,518	103.4%	1,617	98,018	103.0%	2,838
Construction materials-related products business	48,867	102.6%	1,231	94,054	101.2%	1,159	50,885	104.1%	2,018	97,795	104.0%	3,741
Service business	16,002	111.0%	1,583	31,564	107.2%	2,119	16,545	103.4%	543	33,065	104.8%	1,501
Refurbishment business	3,501	124.8%	695	6,311	111.5%	652	3,660	104.5%	159	6,910	109.5%	599
Other business	4,472	137.3%	1,214	8,755	126.1%	1,812	4,474	100.0%	2	8,794	100.4%	39
Total	120,745	107.1%	7,999	235,867	104.1%	9,258	125,083	103.6%	4,338	244,583	103.7%	8,716

👉 Point Orders received increased 4.1% year on year, reaching a high level

Regarding the progress of the medium-term management plan




BX Group's Mission

The mission of the BX Group is to contribute to the development of society through “diverse manufacturing” and “services” which are friendly to people, society, and the environment to realize happiness of people.

BX Group's Ideal State

As the times continue to evolve, the BX Group will also continue to evolve as a Comfortable Environment Solutions Group that always provides peace of mind and safety to customers.



Under its goal of aiming to create permanent corporate value, the Group will strive to achieve objectives in terms of enduring profit growth, stable and substantial shareholder returns through appropriate cash flow allocation, ESG compliance, and further enhancement of human capital.

We will meet expectations of all stakeholders by contributing to the development of society with excellent quality across all of our business activities.

**BX Group's
Ideal State**

**becoming a Comfortable Environment Solutions Group
that provides customers with safety and peace of mind.**

Medium-term Management Plan Themes: Aiming to Create Permanent Corporate Value

Priority measures in the Medium-term Management Plan

- 1. Further promotion of capital cost management**
- 2. Business strategies to improve profits**
- 3. Financial strategies that balance business growth and shareholder returns**
- 4. Strengthening management base in pursuit of sustainability**

Cost of capital practice : Management indicators

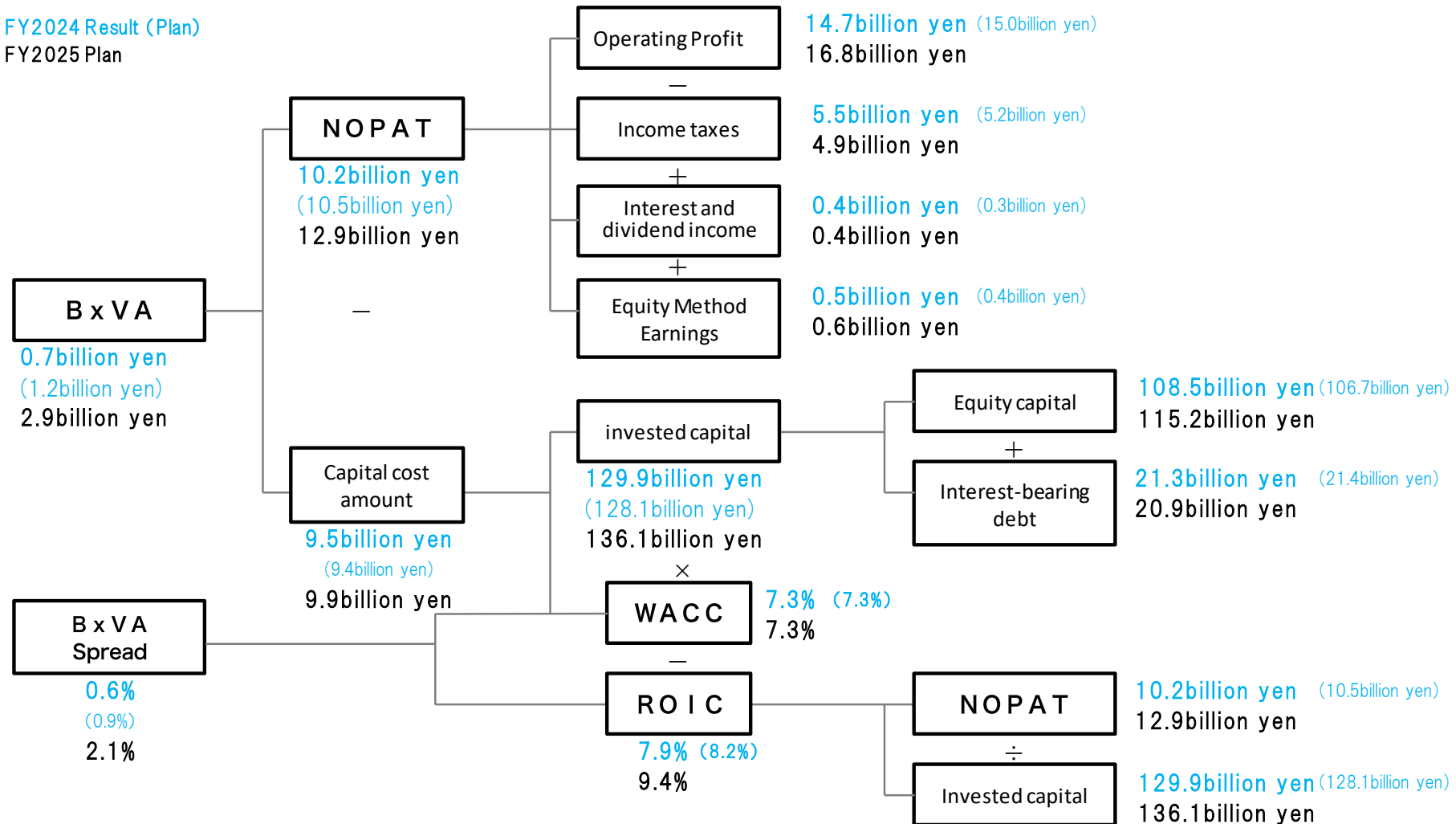
In addition to sustainable growth in sales and operating profit, we will also pursue capital efficiency. For the fiscal year ending March 2026, we aim for a ROE of 10.0% and a ROIC of 9.4%, with a BxVA spread of 2.1% against a WACC of 7.3%.

	Key management indicators in the MTP	FY2024 Plan	FY2024 Result	FY2025 Plan	FY2026 Plan
Profitability	Net sales	230 billion yen	228 billion yen	240 billion yen	250 billion yen
	Operating profit	15.0 billion yen	14.7 billion yen	16.8 billion yen	18.8 billion yen
	Operating profit margin	6.5%	6.4%	7.0%	7.5%
Capital efficiency	ROA	5.4%	6.4%	5.5%	5.6%
	ROIC	8.2%	7.9%	9.4%	9.1%
	ROE	10.7%	12.1%	10.0%	11.0%
	BxVA	1.2 billion yen	0.7 billion yen	2.9 billion yen	2.7 billion yen
	BxVA spread (ROIC-WACC)	0.9%	0.6%	2.1%	1.8%
Financial soundness	DE ratio	0.19	0.19	0.17	0.28
	Equity ratio	50.6%	55.3%	55.6%	49.6%

※ BxVA (acronym for Bx Value Added): Represents value added to invested capital

Cost of capital practice : BxVA Tree Diagram

FY2024 Result (Plan)
FY2025 Plan



Business Strategy : As a Comfortable Environment Solutions Group

Promoting strategic growth investments

Core business

Shutter business、Door business
Partition Business、Housing
Construction Materials Business

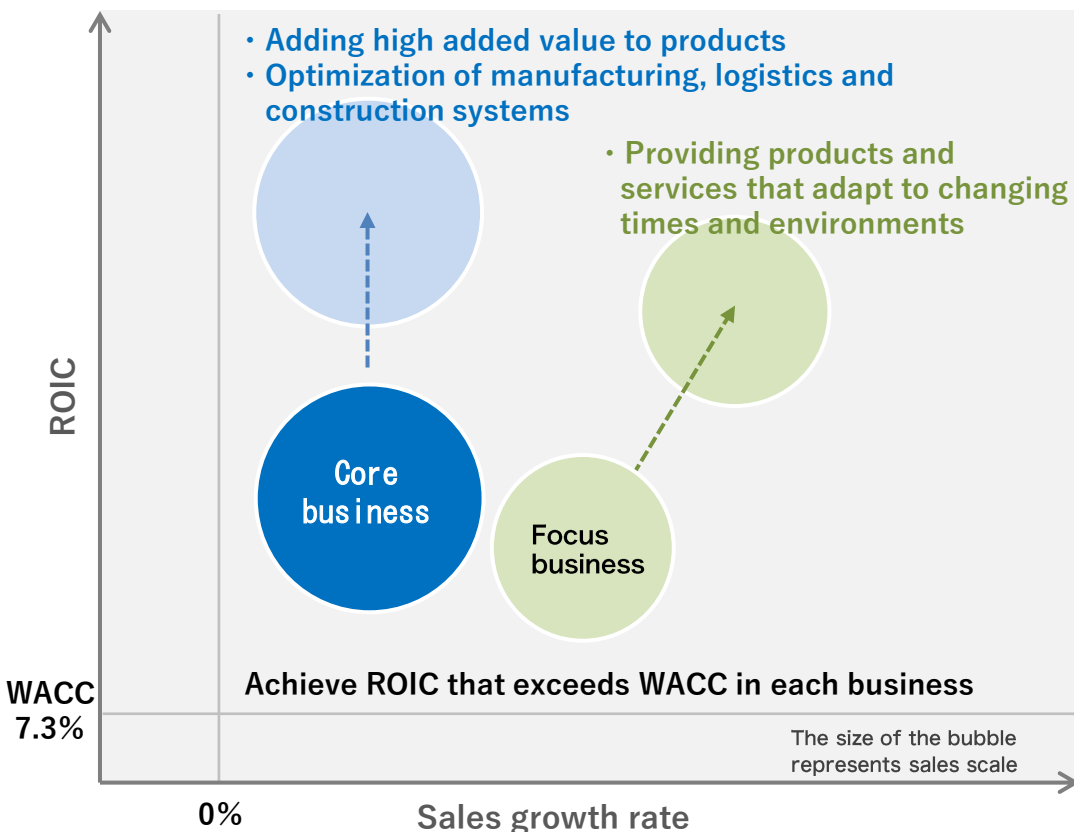
Investment in equipment and
systems to improve profitability

Focus business

Eco & disaster prevention business、
Renovation business、Building
materials business、Maintenance
business、International business

Expanding business scale and
investing in new business areas

Business direction



Contributing to solving social issues through products and services

Social issue · assignment

Global warming

Increasing demand for products and services with less environmental impact that will lead to reduced CO2 emissions

Product · Service

Core business



~ adhesive method (no welding) ~
Eco-friendly steel door 「SGD」

Focus business



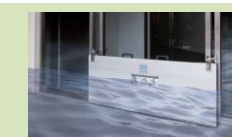
Heat shielding sheet for indoor use 「Haru cool」

Flooding damage caused by torrential rainfall

Expansion of flood damage to buildings due to urban flooding



Water barrier door 「Aquad」



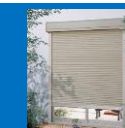
BX water barrier panel 「Rakuset」

Wind damage caused by stronger typhoons

Preparing for wind disasters caused by stronger typhoons due to recent climate change



Wind Block series
「Heavyweight shutter」



Window shutter
「Madomaster High wind resistance model」

Earthquake and secondary damage

Damage to buildings and fixtures caused by earthquakes, secondary damage from fires



Earthquake-resistant entrance door
「Variface Ae」



Residential vibration control devices
EQ GUARD/EQ GUARD M

Demand for a comfortable life

A safe, secure and comfortable life



High security garage shutter
(CP certified product)



Repair & Maintenance
(Available 24 hours a day, 365 days a year)

Shutter business



Residential oversliding door
「Flammevesta」



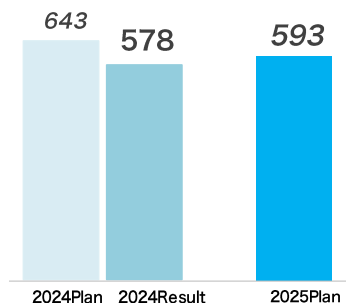
Garage shutter
「Chartier」

In fiscal year 2024, while the volume of heavyweight shutters decreased, we implemented an appropriate increase in sales prices. Net Sales revenue is expected to decrease 3.8% year-on-year to 57.8 billion yen(not achieve a goal).

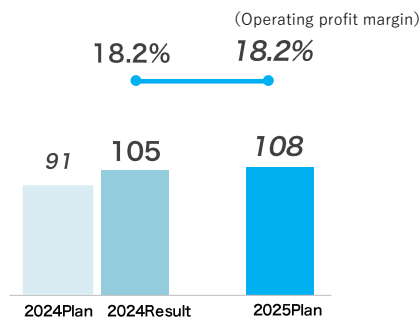
Operating profit increased 15.2% year on year to 10.5 billion yen(achieve a goal).

In fiscal 2025, we will increase orders for shutters overall, expand sales of high-value-added products, and raise sales prices appropriately. Net sales are expected to increase 2.6% year on year to 59.3 billion yen, and operating profit is expected to increase 2.6% year on year to 10.8 billion yen (operating profit margin 18.2%).

Net Sales
(millions of yen)



Operating Profit
(millions of yen)



Door business



Automatic closing sliding door
「Carm Slider」



Stainless steel fittings
「Riblade」

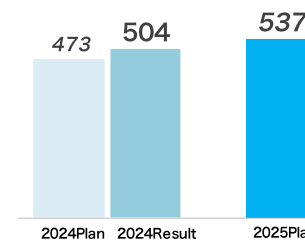


New brand of DP products
「Tobitate」

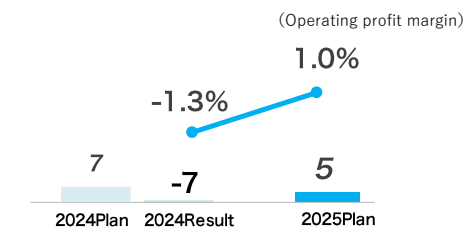
In fiscal year 2024, the mainstay steel doors, sliding doors and doors for apartment buildings are expected to perform well.ことにより、売上高は前期比4.2%増の504億円(achieve a goal). Operating profit is negative due to failure to achieve profit structure for steel doors(not achieve a goal).

In fiscal 2025, we will reduce the cost of steel doors across the entire group and raise sales prices appropriately to improve our profit structure.. Net sales are expected to increase 6.5% from the previous period to 53.7 billion yen, and operating profit is expected to be 500 million yen (operating profit margin 1.0%).

Net Sales
(millions of yen)



Operating Profit
(millions of yen)



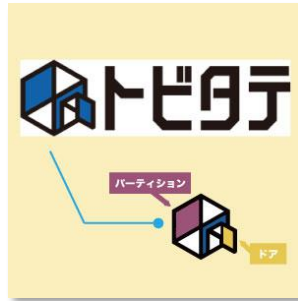
Partition business



Toilet booth
「Preclean」



School Partitions
「Prewall」

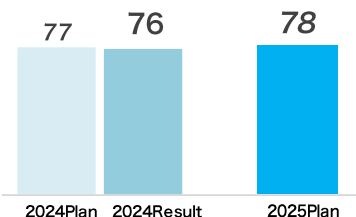


New brand of DP
products「Tobitate」

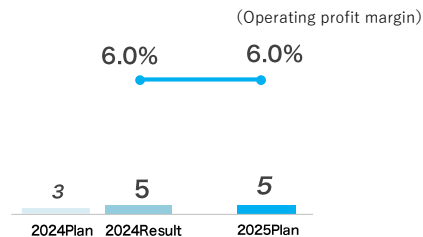
In fiscal year 2024, sales of toilet booths are expected to remain strong, with sales expected to increase 8.4% year-on-year to 7.6 billion yen.(not achieve a goal).
Operating profit increased 63.2% year on year to 500 million yen(achieve a goal).

In fiscal 2025, the company plans to expand orders for partitions, including strengthening its specification-in activities for school partitions. Net sales are expected to increase 3.0% year-on-year to 7.8 billion yen, and operating profit is expected to be the same as the previous fiscal year at 500 million yen (operating profit margin 6.0%).

Net Sales
(millions of yen)



Operating Profit
(millions of yen)



Housing Construction Materials Business



Outdoor steel staircase corridor unit
「Danjyuro II」

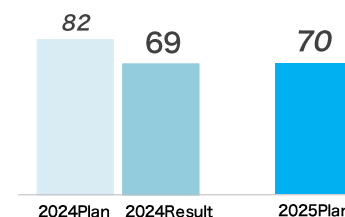


Residential interior Staircase
「BX Modern Stairs」

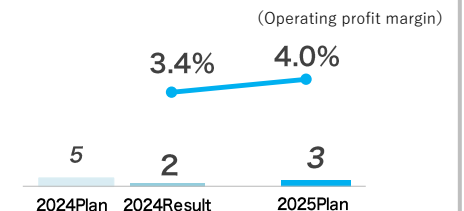
In fiscal year 2024, sales are expected to decrease 12.3% year-on-year to 6.9 billion yen due to a decrease in the number of new housing starts.(not achieve a goal).
Operating profit was down 48.1% year on year to 200 million yen (not achieve a goal).

In fiscal 2025, with a strong order situation, we will aim to expand sales of interior staircases that can be proposed for ZEH homes and strengthen our response to renovated properties. Net sales are expected to increase 1.7% from the previous period to 7 billion yen, and operating profit is expected to increase 20.0% to 300 million yen (operating profit margin: 4.0%).

Net Sales
(millions of yen)



Operating Profit
(millions of yen)



Eco & disaster prevention business



High-speed sheet shutter with high airtight performance "Daimajin"

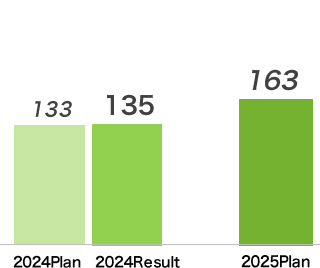


Wood and plastic recycled composite material "Tekumoku"

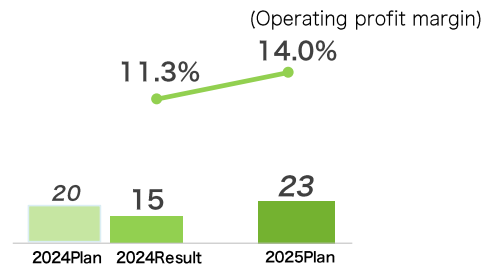
In fiscal year 2024, sales of water-stopping products such as the water-barrier panel "Rakuset," heat-shielding sheet for indoor use "Haru Cool," and the high-speed sheet shutter "Daimajin" with high airtight performance were strong. Net sales increased 7.6% year-on-year to 13.5 billion yen. (achieve a goal). Operating profit decreased 18.5% to 1.5 billion yen (not achieve a goal).

In fiscal 2025, the company plans to strengthen and expand its water-stopping products, which are receiving steady orders, and its heat-shielding business, which is being strengthened by legal changes requiring stronger measures against heatstroke in the workplace, as well as to expand sales of "Tekumoku", which uses recycled wood and plastic materials. Net sales are expected to increase 20.3% year-on-year to 16.3 billion yen, and operating profit is expected to increase 48.6% to 2.3 billion yen (operating profit margin 14.0%).

Net Sales
(millions of yen)



Operating Profit
(millions of yen)



International business



The exterior of the factory in BX BUNKA VIETNAM (above) and the showroom inside the factory



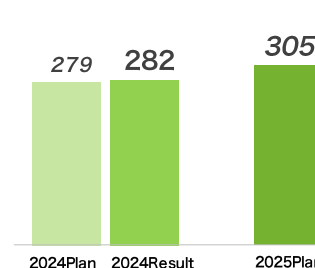
Residential Garage Doors (BX BUNKA AUSTRALIA)

In fiscal year 2024 (ending December 2024), sales prices in Australia and the performance of three newly consolidated companies in Australia and New Zealand contributed fully to the results. Sales are expected to increase 16.4% year on year to 28.2 billion yen (achieve a goal). On the other hand, the stagnation of the housing market and rising costs due to high prices in New Zealand led to a decline in profits, and operating profit (※) fell 0.6% year on year to 1 billion yen (not achieve a goal).

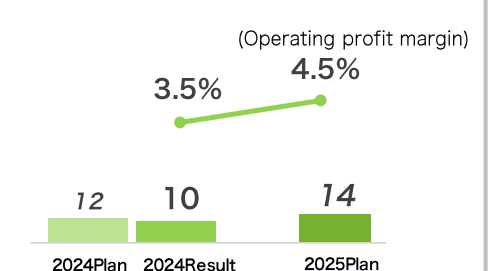
In fiscal year 2025 (ending December 2025), the company plans to raise sales prices in Australia and New Zealand, and to expand orders in Vietnam. Net sales are expected to increase 8.1% year-on-year to 30.5 billion yen, and operating profit (※) is expected to increase 37.9% year-on-year to 1.4 billion yen (operating profit margin: 4.5%).

※ Operating profit is based on Japanese GAAP

Net Sales
(millions of yen)



Operating Profit
(millions of yen)



Maintenance business



Fire protection
equipment inspection

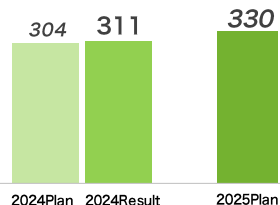


“Haru cool”
Installation work

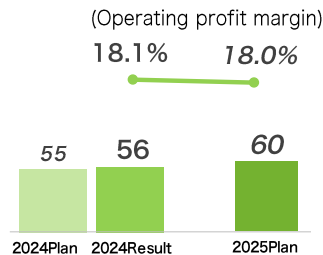
In fiscal year 2024, net sales are expected to increase 6.9% year-on-year to 31.1 billion yen due to steady demand for repairs. **(achieve a goal)**. Operating profit increased 6.9% year on year to 5.6 billion yen **(achieve a goal)**.

For fiscal 2025, backed by strong order volume, the company plans to increase sales 6.0% year-on-year to 33.0 billion yen and operating profit 5.4% year-on-year to 6 billion yen (operating profit margin of 18.0%).

Net Sales
(millions of yen)



Operating Profit
(millions of yen)



Building materials business



Architectural hardware
“Presetter SU”(BX Kaneshin)

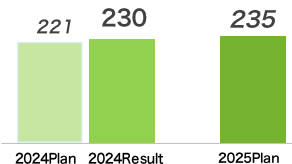


Unit reinforcing bar
“Happy Base”
(BX Nishiyama Tetsumou)

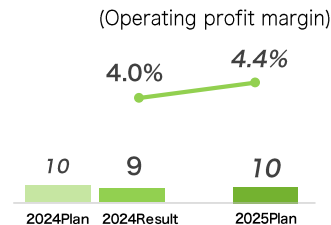
In fiscal year 2024, sales are expected to increase 3.2% year on year to 23 billion yen, due to strong sales at BX Kaneshin, which handles architectural hardware. **(achieve a goal)**. On the other hand, due to an increase in logistics costs, operating profit decreased 11.2% year on year to 900 million yen. **(not achieve a goal)**.

In fiscal 2025, the company plans to improve profits by strengthening BX Kaneshin's response to multipurpose wooden buildings and by improving the productivity of BX Nishiyama Tetsumou, which handles basic building materials. Net sales are expected to increase 1.8% year-on-year to 23.5 billion yen, and operating profit margin is expected to increase 14.0% year-on-year to 1 billion yen (operating profit margin 4.4%).

Net Sales
(millions of yen)



Operating Profit
(millions of yen)



Renovation business



Apartment building earthquake
resistance reinforcement work
(Building Renewal)

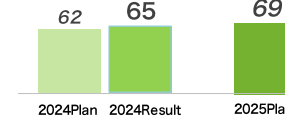


Housing renovation

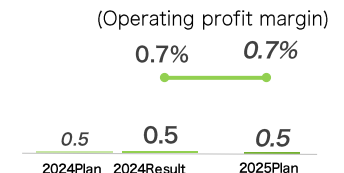
In fiscal year 2024, the home renovation business is expected to see increased revenue due to higher unit prices, and although it will not achieve an operating profit, the deficit will shrink. Building renovation business performed well, resulting in sales of 6.5 billion yen, up 8.9% from the previous fiscal year. **(achieve a goal)**. Operating profit returned to profitability. **(not achieve a goal)**.

In fiscal 2025, the company will focus on spatial renovation and exterior construction in residential renovations. Net sales are expected to increase 6.1% year on year to 6.9 billion yen, and Operating profit is expected to reach 50 million yen (operating profit margin 0.7%).

Net Sales
(millions of yen)



Operating Profit
(millions of yen)



Target dividend payout ratio of 40%

40% to be achieved in FY2024
45.8% expected in 2025

Increase in dividend per share

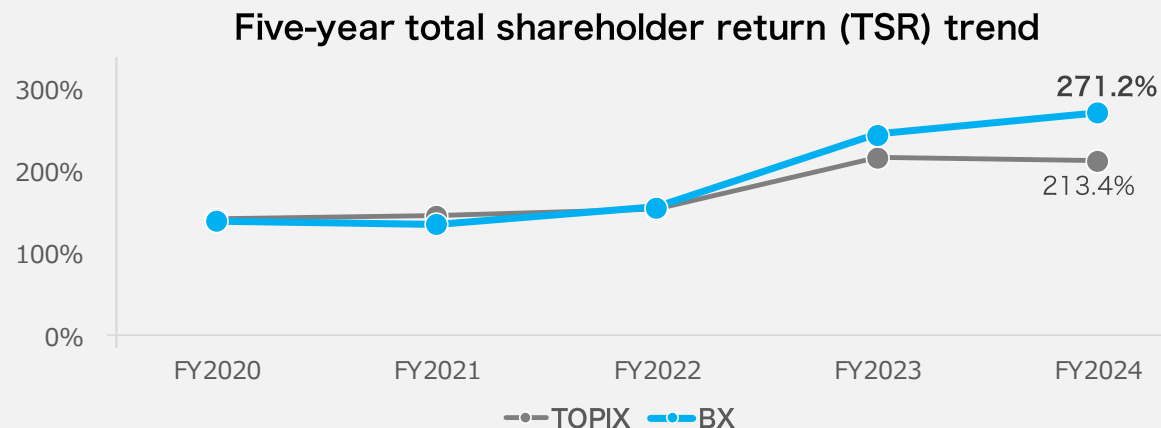
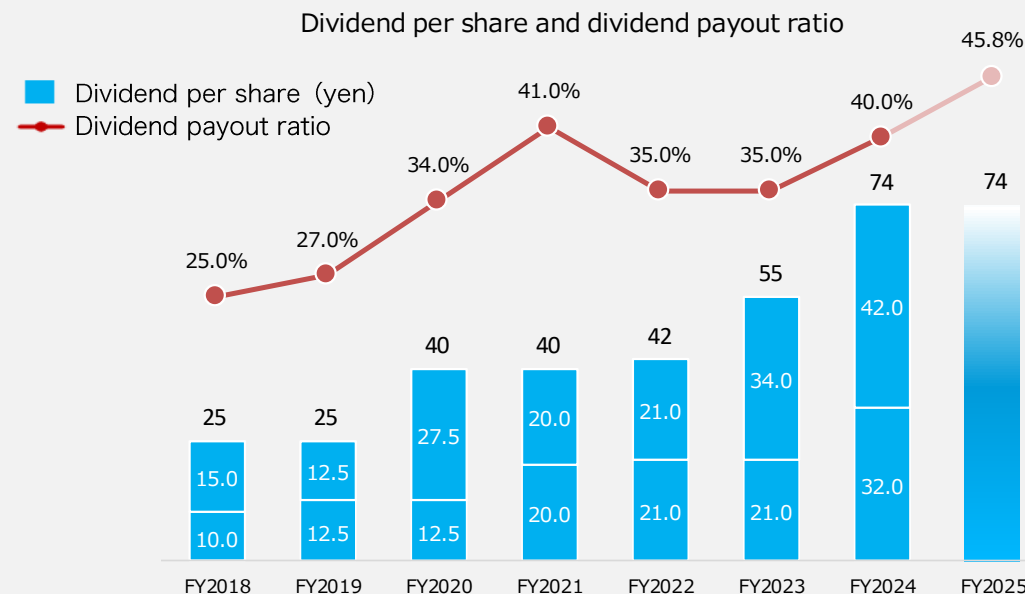
Annual dividend for fiscal year 2023 is 55 yen.
In fiscal 2024, the dividend is expected to increase by 19 yen to 74 yen per year.

Acquisition of treasury stock

Plans to acquire 2 billion yen in fiscal year 2025

Total shareholder return exceeds TOPIX including dividend (TSR)

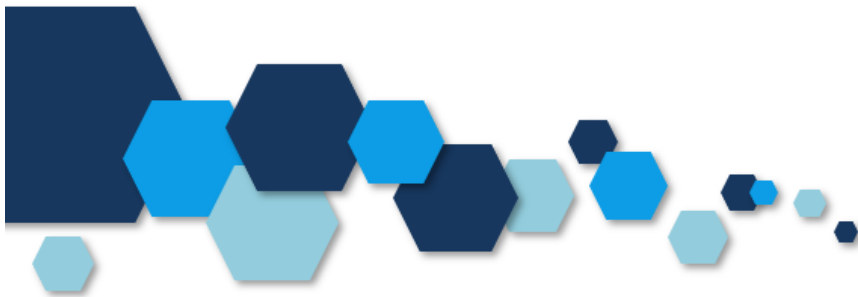
Total shareholder return (TSR) over the past five years is 271%. Exceeded TOPIX including dividend by 57.8%



- BX Group aims to become a "comfortable environment solutions group", We strive to pursue sustainability.
- By addressing the key themes of "climate change," "human capital," and "human rights", by reducing management risk, we will be able to lower capital costs, leading to sustainable growth and increased corporate value in the medium to long term.

important themes	FY2024 results and initiatives	FY2026 Goals and KPIs
Responding to climate change	<ul style="list-style-type: none"> • Expand Eco & disaster prevention business (Focus on Heat shielding products) • Ratio of eco-friendly products in new product development themes 40% 	<ul style="list-style-type: none"> • CO2 emissions reduction 【Scope1,2】 29.4%reduction (vs. FY2019) 【Scope3】 procurement・logistics : 17.5% reduction (vs. FY2019) • Strengthening and expanding Eco & disaster prevention business • The ratio of eco-friendly products, which is a new product development theme : 50%
Enhancing human capital	<ul style="list-style-type: none"> • Employment rate of disabled persons : 2.51% (non-consolidated) • Ratio of female managers : 4.14% (non-consolidated) 	<ul style="list-style-type: none"> • Employment rate of disabled persons : 2.7% (non-consolidated) • Ratio of female managers : 8.2% (non-consolidated)
respect for human rights	<ul style="list-style-type: none"> • Implementing human rights due diligence 	<ul style="list-style-type: none"> • Conducting human rights investigations of partner companies、construction companies Instalation company, etc

Topics



<Initiatives>

◆ Created a mascot character and slogan (April 2025)

Celebrating its 70th anniversary on April 18th. In order to express our gratitude to our shareholders, customers and other stakeholders, and to spread awareness of our "Not just shutters. Bunka Shutter" initiatives under the BX Group's mission, we have created a mascot character "Boosha." and formulated a slogan.



Mascot character
「Boosha」

シャッターだけじゃない。
文化シャッター

Slogan



Logo mark

<New Products>

◆ Full renewal of residential over-sliding door "Flat Pit" (April 2025)

A high-grade residential garage door that can store two cars, "Flat Pit," has been fully renewed.

The new color variations are in line with the latest trends, and the highly safe "multi-axis sensor" is now standard equipment.



<Business>

◆ Six door business companies merged into two companies, East and West (April 2025)

As a measure to strengthen and expand the door and partition business, one of the core businesses of the BX Group, the company will improve its market responsiveness. In addition, in order to better respond to customer needs, the three companies in the eastern Japan area,

BX TR, BX Tetsuya, and BX Tohoku Tetsuya, were integrated into BX TR. In the western Japan area, the three companies BX Lootes, BX Kensei, and BX Bunka Panel have been merged to form BX Lootes.



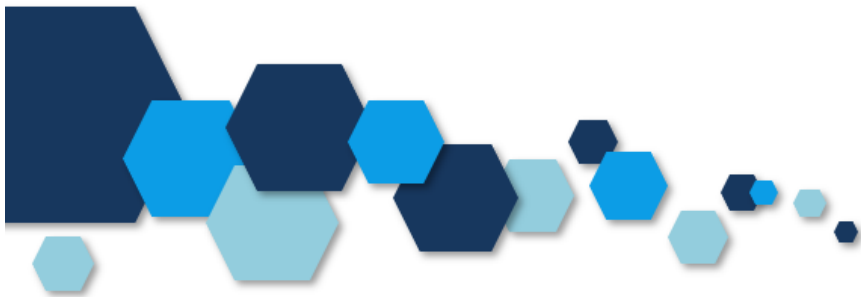
<Social contribution>

◆ Donated Heat Shielding Sheet for Indoor Use "Haru Cool" to Tsukubamirai City as a corporate version of hometown tax donation (March 2025)

We donated heat shielding sheet for indoor use "Haru Cool" to the gymnasium of Fujimigaoka Elementary School in Tsukubamirai City, Ibaraki Prefecture, as a corporate version of hometown tax donation. We received a letter of appreciation from the mayor of Odagawa City for our efforts to improve the efficiency of air conditioning equipment.



Reference Materials



■Corporate Creed : Honesty、 Effort、 Service

■Management Philosophy :

We always act from the customer's perspective.

We contribute to social development with excellent quality.

We advance everyday by valuing our activeness and harmony.

■Overview : Bunka Shutter Co., Ltd. and 28 consolidated subsidiaries (as of April 2025)

■Businesses : Shutter business, Construction materials-related products business,
Service business, Refurbishment business, and Other business

■Sites : 311 sales offices, 135 service centers, 35 factories (as of April 2025)

■Number of Employees : 5,369 (as of March 2025)

[Bunka Shutter Co., Ltd. (Non-consolidated)]

Representative : Hiroyuki Ogura, President, Representative Director & CEO

Established : April 18, 1955

Capital : 15,051,000,000 yen

Head Office : 1 -17 -3 Nishikata, Bunkyo-ku, Tokyo

Business composition of the Bunka Shutter Group

Shutter Business

- **BX Shinsei Seiki Co., Ltd.**
Manufacture and sale of electric switches
- **BX Okinawa Bunka Shutter Co., Ltd.**
Manufacture and sale of shutters

Eco & disaster prevention business

- **BX Tenpal Co., Ltd.**
Manufacture and sale of awnings
- **ECOWOOD Co., Ltd.**
Manufacture and sale of environmentally-friendly construction materials (recycled composite materials)

Door business, Partition business

- **BX Rootes Co., Ltd.**
Manufacture of doors and partitions
- **BX TR Co., Ltd.**
Manufacture of doors and partitions
- **BX Koun Co., Ltd.**
Manufacture and sale of stainless steel construction materials
- **BX Asahi Kenzai Co., Ltd.**
Manufacture of doors and partitions
- **Fujisash Group (※)**
Manufacture and sale of building sashes and other products

Building materials business

- **BX Kaneshin Co., Ltd.**
Manufacture and sale of construction hardware
- **BX Nishiyama Tetsumou Co., Ltd.**
Manufacture and sale of building materials

Maintenance business

- **Bunka Shutter Service Co., Ltd.**
Repair and inspection of shutters and doors

Renovation business

- **BX Yutori Form Co., Ltd.**
Design, construction and contracting for residential property refurbishment

Other business

- **BX Aiwa Insurance Service Co., Ltd.**
Non-life insurance agency business
- **BX Tosho Co., Ltd.**
「Architectural structure design

International business

<OCEANIA・AUSTRALIA>

- **BX BUNKA AUSTRALIA PTY LTD**(8 operating companies)
Manufacture, sales, installation and after-sales maintenance of garage doors and shutters

<A S E A N・Vietnam>

- **BX BUNKA VIETNAM Co.,Ltd.**
Manufacture and sale of shutters, doors, and awnings

<OCEANIA・NEWZEALAND>

- **BX BUNKA NEW ZEALAND LIMITED**(4 operating companies)
Manufacture, sales of garage doors and shutters

- **BX SHINSEI VIETNAM Co.,Ltd.**
Manufacture and sale of electric switches

- **EUROWINDOW.,JSC (※)**
Manufacture and sale of resin and aluminum sashes

※ Affiliates accounted for by the equity method

Consolidated Balance Sheet

(Millions of yen, %)						
	As of March 31, 2024		As of March 31, 2025		Change	
		Percentage		Percentage		Change from end of previous fiscal year
Current assets	120,049	58.0	117,344	57.2	(2,705)	97.7
Cash and deposits	40,151	19.4	40,109	19.5	(42)	99.9
Notes and accounts receivable-trade, and contract assets	57,567	27.8	54,919	26.8	(2,648)	95.4
Inventories	19,880	9.6	19,654	9.6	(226)	98.9
Other	2,451	1.2	2,662	1.3	211	108.6
Non-current assets	86,830	42.0	87,638	42.8	808	100.9
Land	13,121	6.4	13,506	6.6	385	102.9
Investment securities	19,940	9.6	19,269	9.4	(671)	96.6
Other investments and assets	2,447	1.2	2,633	1.3	186	107.6
Other	51,322	24.8	52,230	25.5	908	101.8
Total assets	206,879	100.0	204,982	100.0	(1,897)	99.1
Current liabilities	65,559	31.7	55,554	27.1	(10,005)	84.7
Notes and accounts payable -trade	37,157	18.0	27,597	13.5	(9,560)	74.3
Short-term borrowings	2,169	1.0	2,081	1.0	(88)	95.9
Other	26,233	12.7	25,876	12.6	(357)	98.6
Non-current liabilities	37,395	18.1	35,977	17.6	(1,418)	96.2
Bonds payable	10,000	4.8	10,000	4.9	10,000	100.0
Long-term borrowings	3,209	1.6	2,440	1.2	(769)	76.0
Retirement benefit liability	16,433	7.9	15,409	7.5	(1,024)	93.8
Other	7,753	3.8	8,128	4.0	375	104.8
Total liabilities	102,954	49.8	91,532	44.7	(11,422)	88.9
Total net assets	103,924	50.2	113,450	55.3	9,526	109.2
Total liabilities and net assets	206,879	100.0	204,982	100.0	(1,897)	99.1

Net assets per share
Fiscal year-end stock price
Price to book ratio (PBR)

1,458.84yen
1,740yen
1.19

1,592.13yen
1,878yen

1.18

Point PBR to remain at around 1.4 times from April 2025 onwards

Consolidated Statement of Cash Flows

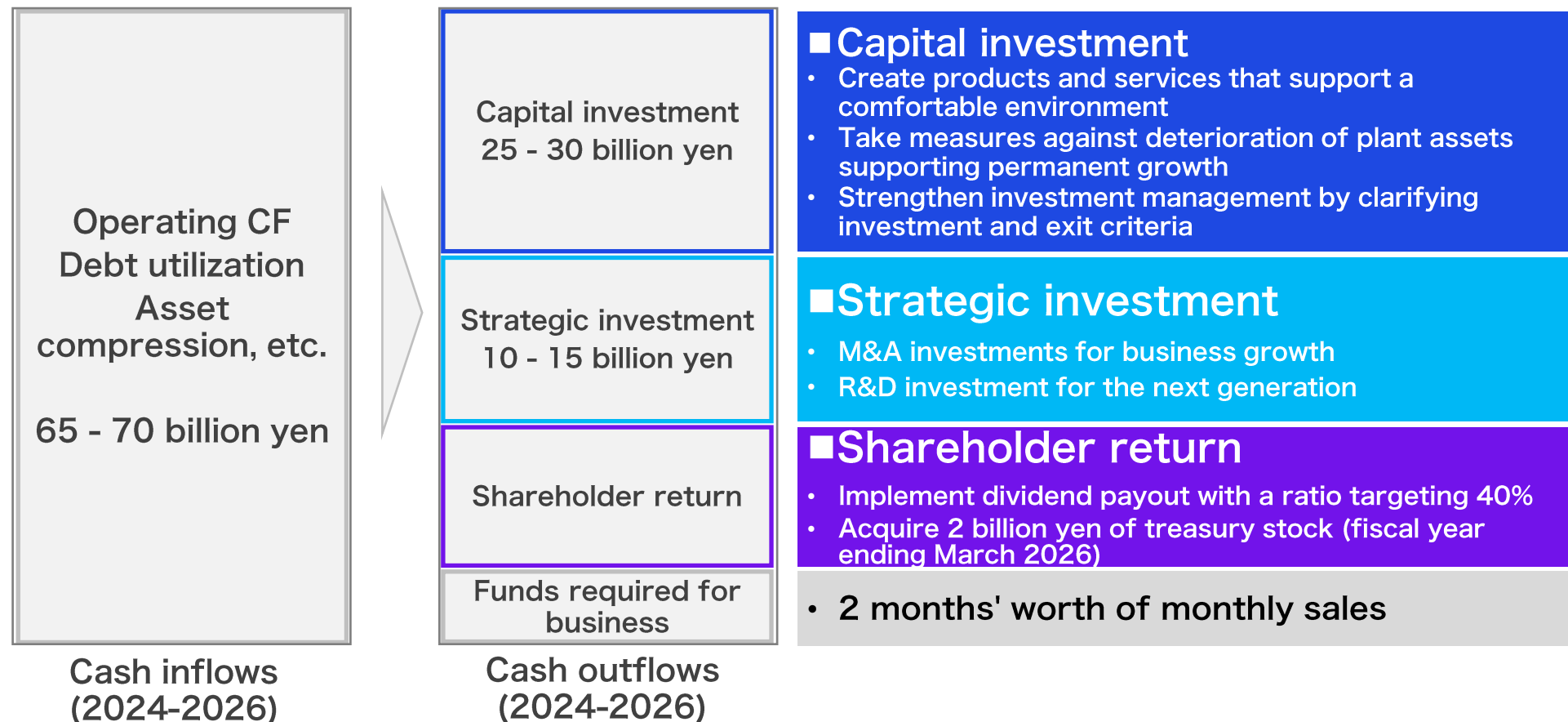
	(Millions of yen)		
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
1. Cash flows from operating activities	15,642	10,975	(4,667)
Net income before taxes and other adjustments	15,873	18,643	2,770
Depreciation	4,704	5,338	634
Decrease (increase) in trade receivables and contract assets	(2,985)	2,721	5,706
Increase (decrease) in trade payables	(3,068)	(9,738)	(6,670)
Decrease (increase) in inventories	188	283	95
Income tax paid	(3,522)	(6,920)	(3,398)
Other	4,452	648	(3,804)
2. Cash flows from investing activities	(16,894)	(3,745)	13,149
Proceeds from sale of investment securities	86	1,699	1,613
Purchase of investment securities	(25)	(23)	2
Proceeds from sale of property, plant and equipment	23	103	80
Purchase of property, plant and equipment	(3,834)	(4,806)	(972)
Purchase of intangible assets	(801)	(541)	260
Other	(12,343)	(177)	12,166
3. Free cash flow	(1,252)	7,230	8,482
4. Cash flows from financing activities	9,513	(6,795)	(16,308)
Net increase (decrease) in short-term borrowings	(130)	(140)	(10)
Proceeds from long-term borrowings	4,000	150	(3,850)
Repayments of long-term borrowings	(13)	(868)	(855)
Dividends paid	(2,792)	(4,710)	(1,918)
Other	8,448	(1,227)	(9,675)
5. Net increase (decrease) in cash and cash equivalents	8,122	543	(7,579)
6. Cash and cash equivalents at beginning of period	31,027	39,149	8,122
7. Cash and cash equivalents at end of period	39,149	39,693	544

→ Point
Free cash flow
increased by
8.4 billion yen

We will undertake capital and strategic investments to respond to changes in the business environment over the medium to long term, while expanding shareholder returns.

In addition to growth in operating profit, the Company will increase ROE and ROIC to improve return on capital and generate the cash flow necessary for growth.

Furthermore, debt financing will be implemented in accordance with the optimal capital structure policy.



Business Strategy : International business overview

【Yen conversion】

(Millions of yen)

	(2023.1~2023.12)		(2024.1~2024.12)		
	Result	Profit rate	Result	Profit rate	Compared to previous period
Net Sales	24,443	-	28,254	-	115.6%
BXAU(※1)	20,602	-	23,823	-	115.6%
BXNZ(※2)	2,361	-	2,984	-	126.4%
BXVN(※3)	1,479	-	1,448	-	97.9%
Operating Profit(※4)	1,818	7.4%	2,167	7.7%	119.2%
BXAU	1,179	5.7%	1,615	6.8%	137.0%
BXNZ	623	26.4%	501	16.8%	80.5%
BXVN	17	1.1%	51	3.5%	302.0%

※1 BX BUNKA AUSTRALIA

DOORWORKS will be consolidated from April 2023, and SPRINT from September 2023.

※2 BX BUNKA NEW ZEALAND

Consolidated from May 2023

※3 BX BUNKA VIETNAM's sales were calculated based on local accounting standards.

(No amortization of goodwill)

【Local currency】

(thousands of AU\$, thousands of NZ\$, Millions of VND)

	(2023.1~2023.12)		(2024.1~2024.12)		
	Result	Profit rate	Result	Profit rate	Compared to previous period
Net Sales					
BXAU	\$ 220,748	-	\$ 238,299	-	108.0%
BXNZ	27,371	-	\$ 32,541	-	118.9%
BXVN	VND 251,555	-	VND 239,673	-	95.3%
Operating Profit(※4)					
BXAU	\$ 12,629	5.7%	\$ 16,154	6.8%	127.9%
BXNZ	7,218	26.4%	\$ 5,463	16.8%	75.7%
BXVN	VND 2,865	1.1%	VND 8,422	3.5%	294.0%

exchange rate(※5)	FYE2023	FYE2024
Yen/AU\$	93.33	99.97
Yen/NZ\$	86.26	91.70
Yen/1,000VND	5.88	6.04

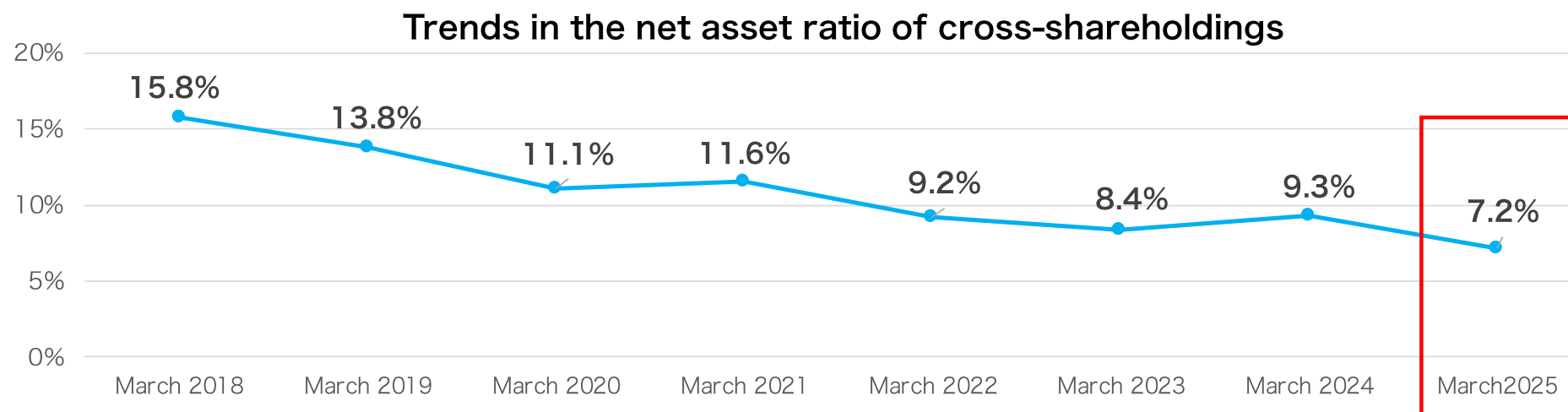
※5 The average exchange rate during the period is used for the exchange rate.

The cross shareholdings held by the Company are stocks that are already held as medium- to long-term investments. Every year, the Company verifies whether dividends and relevant profit from relevant trades keep pace with the capital cost of the Company on an individual stock basis, and making reference to the verification result, decides the appropriateness of the cross shareholding. If the reasonableness or necessity of the holding has lessened, the sale of the stock is considered in order to reduce the holding.

The ratio of cross-shareholdings to consolidated net assets decreased from 15.8% March 2018 to 7.2% March 2025.

The exercise of voting rights related to cross-held shares is determined appropriately for each agenda item by considering the cross shareholding company's business condition from the viewpoint of improving its corporate value in the medium to long term, as well as the viewpoint of whether it contributes to increasing the corporate value of the Company.

Even if the cross-shareholding company intends to sell shares in the Company's stock, the Company shall not thwart the holder's attempt but fully verify the economic rationality of continuing transactions with the holder and respond to it from the perspective of the common interests of all shareholders.



<Business environment>

		Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026	
		Full year		Full year		Full year	
		Actual	Growth rate	Actual	Growth rate	Plan	Growth rate
Private sector capital investment (Trillions of yen)		91.2	99.9%	93.1	102.1%	95.1	102.1%
construction investment (Trillions of yen)		36.9	103.1%	37.9	101.2%	37.5	100.8%
New housing starts (10,000 units)		80.0	93.0%	81.6	102.0%	78.6	96.3%
Non-residential floor area (10,000 m)		3,883	89.7%	3,474	89.5%	3,697	106.4%
	Warehouses (millions of m)	11.7	92.2%	10.2	87.4%	10.3	101.0%
	Factories (millions of m)	7.2	82.7%	6.6	92.1%	7.5	113.6%
	Offices (millions of m)	5.7	105.1%	4.6	81.2%	6.2	134.8%
	Stores (millions of m)	3.6	84.9%	3.8	104.9%	3.8	100.0%

Private sector capital investment for the fiscal year ending March 2025 is the average value of think tanks

The number of new housing starts and private sector non-residential floor area are calculated by Bunka Shutter based on the average of think tank forecasts.

<Residential/Non-residential sales ratio>

	FYE March of 2024	FYE March of 2025
Residential	40.5%	41.3%
Non-residential	59.5%	58.7%

Group sales ratio

Points

In fiscal 2025, the economy is expected to continue to recover, driven by improved corporate earnings and an improved employment and income environment, driven by personal consumption and capital investment. However, as the Bank of Japan is raising interest rates, it is expected that interest rates on mortgages and other items will rise and the yen will appreciate, so it will be necessary to keep a close eye on economic trends.

Private capital investment is expected to grow 102.1% compared to the previous quarter, as investment appetite continues to grow due to improved corporate profits, and investment in labor-saving and manpower-reducing measures, digital transformation, and decarbonization is boosted.

Construction investment is expected to increase 0.8% year-on-year, due to continued corporate capital investment enthusiasm.

In the housing sector, investment in housing is expected to stagnate due to a decrease in the number of new housing starts and rising construction costs, and investment in the renovation sector is expected to decline.

For non-residential construction, construction starts floor area is expected to increase 106.4% year-on-year.

Contact information

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<https://www.bunka-s.co.jp/>