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Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)



August 5, 2025

Company name: Bunka Shutter Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5930
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the first three months of the fiscal year ending March 31, 2026 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2025	48,676	5.1	292	(32.5)	364	(77.4)	(111)	—
June 30, 2024	46,315	1.8	433	33.8	1,614	107.7	772	160.0

Note: Comprehensive income For the three months ended June 30, 2025: ¥(1,038) million [—%]
 For the three months ended June 30, 2024: ¥185 million [(72.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2025	(1.57)	—
June 30, 2024	10.86	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	196,967	108,481	55.0
March 31, 2025	204,982	113,450	55.3

Reference: Equity

As of June 30, 2025: ¥108,324 million
 As of March 31, 2025: ¥113,287 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	32.00	—	42.00	74.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		37.00	—	37.00	74.00

Note: Revisions to the cash dividends forecasts most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	106,000	3.6	3,900	0.3	4,000	1.1	2,300	4.2	32.44
Fiscal year ending March 31, 2026	240,000	5.1	16,800	14.1	16,500	11.7	11,500	(12.6)	162.20

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: –

Excluded: Four companies (Company name: BX Tetsuya Co., Ltd. and three other companies)

Note: For more details, please refer to “2. Quarterly consolidated financial statements, (3) Notes to quarterly consolidated financial statements, (Notes on change in scope of consolidation or application of the equity method)” on page 8 of the attached material.

- (2) Application of specific accounting treatment for preparing quarterly consolidated financial statements: Yes

Note: For more details, please refer to “2. Quarterly consolidated financial statements, (3) Notes to quarterly consolidated financial statements, (Notes to specific accounting treatment for preparing quarterly consolidated financial statements)” on page 8 of the attached material.

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations:

None

- (ii) Changes in accounting policies due to other reasons: None

- (iii) Changes in accounting estimates: None

- (iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	72,196,487 shares
As of March 31, 2025	72,196,487 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	1,295,451 shares
As of March 31, 2025	1,041,344 shares

- (iii) Average number of shares outstanding during the period

Three months ended June 30, 2025	71,114,969 shares
Three months ended June 30, 2024	71,131,353 shares

Note: The number of treasury shares at the end of the period includes the number of shares of Bunka Shutter Co., Ltd. (the “Company”) held by the Board Incentive Plan trust. The Company’s shares held by the trust are included in the treasury shares deducted in calculating the average number of shares outstanding during the period.

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- * Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. Regarding earnings forecasts, please refer to “1. Overview of operating results, etc., (3) Explanation of consolidated earnings forecasts and other forward-looking statements” on page 3 of the attached material.

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1. Overview of operating results, etc.

(1) Overview of operating results for the first three months of the current fiscal year

In the first three months of the fiscal year ending March 31, 2026, the Japanese economy maintained a moderate recovery trend, mainly owing to improvements in employment and income conditions buoyed by wage hikes and the like and expanded capital investment against a backdrop of improved corporate earnings.

On the other hand, the future outlook remains uncertain due to factors such as skyrocketing energy and raw material prices due to the continued depreciation of the yen, supply shortages caused by labor shortages, and downside risks posed to the economy due to U.S. trade policy.

In the construction and housing industries too, in which the Bunka Shutter Group operates, private capital expenditure remains steady and construction demand remains firm, but the situation remains unclear mainly because of continued weak figures for new housing starts due to skyrocketing construction costs, labor shortages and other factors.

Under these circumstances, the Group posted consolidated net sales of 48,676 million yen (up 5.1% year on year) in the first three months of the fiscal year ending March 31, 2026. With regard to profits, despite all Group segments exerting the utmost effort to secure profits, operating profit came to 292 million yen (down 32.5% year on year), ordinary profit was 364 million yen (down 77.4% year on year), and loss attributable to owners of parent totaled 111 million yen (compared to profit attributable to owners of parent of 772 million yen in the same period of the previous fiscal year).

Operating results by segment are as follows:

1. Shutter Business

Due to strong results mainly from heavy shutters and other products for factories and warehouses, net sales for the first three months of the fiscal year ending March 31, 2026 came to 20,448 million yen (up 6.4% year on year), but operating profit was 885 million yen (down 14.1% year on year).

2. Construction-Related Materials Business

Due to strong results mainly from steel doors and the other products for large commercial complexes, net sales for the first three months of the fiscal year ending March 31, 2026, were 18,314 million yen (up 4.2% year on year), but operating loss was 248 million yen (compared to an operating loss of 232 million yen in the same period of the previous fiscal year).

3. Service Business

Due to strong results mainly from emergency repairs and periodic maintenance services, centering on the firm performance of consolidated subsidiary Bunka Shutter Service Co., Ltd., net sales for the first three months of the fiscal year ending March 31, 2026 amounted to 6,813 million yen (up 3.2% year on year), and operating profit was 837 million yen (up 1.2% year on year).

4. Refurbishment Business

This segment focuses on the renewal business, which mainly engages in renovation of buildings, and the housing remodeling business. Due to weakness in the housing remodeling business, with BX Yutori Form Co., Ltd. as the main driver, net sales for the first three months of the fiscal year ending March 31, 2026 amounted to 1,339 million yen (down 7.6% year on year), and operating loss was 33 million yen (compared to an operating loss of 4 million yen in the same period of the previous fiscal year).

5. Other

This segment focuses on the water-sealing business which handles water-sealing equipment for dealing with the social problems of torrential rain, and the heat shielding business which handles heat shielding sheet for indoor use, etc. as a countermeasure against the summer heat associated with global warming caused by climate change. Net sales for the first three months of the fiscal year ending March 31, 2026 amounted to 1,760 million yen (up 19.7% year on year) and operating profit was 195 million yen (up 30.6% year on year).

(2) Overview of financial position for the first three months of the current fiscal year

Total assets as of June 30, 2025 amounted to 196,967 million yen, a decrease of 8,014 million yen from the end of the previous fiscal year. Current assets amounted to 111,018 million yen, a decrease of 6,325 million yen. This is attributed mainly to decreases in notes and accounts receivable - trade, and contract assets (11,460 million yen), which more than offset increases in merchandise and finished goods (2,424 million yen), cash and deposits (1,345 million yen), and “other” in current assets (1,239 million yen). Non-current assets amounted to 85,949 million yen, a decrease of 1,688 million yen. This is attributed mainly to decreases in goodwill (719 million yen), “other” in intangible assets (499 million yen), and investment securities (253 million yen).

Total liabilities as of June 30, 2025 amounted to 88,486 million yen, a decrease of 3,046 million yen from the end of the previous fiscal year. Current liabilities amounted to 52,568 million yen, a decrease of 2,986 million yen. This is attributed mainly to decreases in income taxes payable (2,714 million yen), provision for bonuses (2,564 million yen) and notes and accounts payable - trade (642 million yen), which more than offset increases in “other” in current liabilities (2,037 million yen) and short-term borrowings (1,068 million yen). Non-current liabilities amounted to 35,918 million yen, a decrease of 59 million yen. This is attributed mainly to a decrease in long-term borrowings (215 million yen), which more than offset an increase in retirement benefit liability (191 million yen).

Total net assets as of June 30, 2025 amounted to 108,481 million yen, a decrease of 4,968 million yen from the end of the previous fiscal year. This is attributed mainly to a decrease caused by dividends paid (3,001 million yen), a decrease in foreign currency translation adjustment (1,299 million yen), and a decrease caused by the purchase of treasury shares (576 million yen).

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

Consolidated earnings forecasts for the first six months and full year for the fiscal year ending March 31, 2026 are unchanged from those announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” on May 14, 2025.

2. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	40,109	41,454
Notes and accounts receivable - trade, and contract assets	45,543	34,082
Electronically recorded monetary claims - operating	9,375	9,436
Merchandise and finished goods	9,921	12,346
Work in process	1,281	1,394
Raw materials and supplies	8,451	8,381
Other	3,041	4,280
Allowance for doubtful accounts	(380)	(359)
Total current assets	117,344	111,018
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,774	13,668
Land	13,506	13,485
Other, net	14,251	14,183
Total property, plant and equipment	41,532	41,337
Intangible assets		
Goodwill	10,329	9,609
Other	7,298	6,798
Total intangible assets	17,627	16,408
Investments and other assets		
Investment securities	19,269	19,016
Retirement benefit asset	1,598	1,597
Other	7,866	7,849
Allowance for doubtful accounts	(256)	(260)
Total investments and other assets	28,478	28,203
Total non-current assets	87,638	85,949
Total assets	204,982	196,967

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,704	11,061
Electronically recorded obligations - operating	15,893	15,753
Short-term borrowings	1,212	2,280
Current portion of long-term borrowings	869	864
Income taxes payable	3,585	870
Provision for bonuses	5,248	2,683
Provision for bonuses for directors (and other officers)	144	50
Provision for loss on construction contracts	603	671
Other	16,294	18,332
Total current liabilities	55,554	52,568
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	2,440	2,225
Provision for retirement benefits for directors (and other officers)	256	224
Provision for share awards for directors (and other officers)	74	80
Retirement benefit liability	15,409	15,601
Asset retirement obligations	67	67
Other	7,730	7,718
Total non-current liabilities	35,977	35,918
Total liabilities	91,532	88,486
Net assets		
Shareholders' equity		
Share capital	15,051	15,051
Capital surplus	11,292	11,292
Retained earnings	78,919	75,806
Treasury shares	(1,079)	(1,656)
Total shareholders' equity	104,183	100,493
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,179	4,276
Deferred gains or losses on hedges	0	(3)
Revaluation reserve for land	(45)	(48)
Foreign currency translation adjustment	2,030	730
Remeasurements of defined benefit plans	2,939	2,875
Total accumulated other comprehensive income	9,104	7,830
Non-controlling interests	162	157
Total net assets	113,450	108,481
Total liabilities and net assets	204,982	196,967

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	46,315	48,676
Cost of sales	34,379	36,291
Gross profit	11,936	12,384
Selling, general and administrative expenses	11,503	12,092
Operating profit	433	292
Non-operating income		
Interest income	23	22
Dividend income	192	204
Foreign exchange gains	1,130	37
Other	141	86
Total non-operating income	1,486	350
Non-operating expenses		
Interest expenses	114	133
Share of loss of entities accounted for using equity method	173	103
Other	18	41
Total non-operating expenses	305	278
Ordinary profit	1,614	364
Extraordinary income		
Gain on sale of non-current assets	1	2
Total extraordinary income	1	2
Extraordinary losses		
Loss on sale of non-current assets	—	0
Loss on retirement of non-current assets	16	7
Total extraordinary losses	16	7
Profit before income taxes	1,599	359
Income taxes	822	476
Profit (loss)	776	(116)
Profit (loss) attributable to non-controlling interests	3	(4)
Profit (loss) attributable to owners of parent	772	(111)

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit (loss)	776	(116)
Other comprehensive income		
Valuation difference on available-for-sale securities	95	105
Foreign currency translation adjustment	(815)	(735)
Remeasurements of defined benefit plans, net of tax	(49)	(61)
Share of other comprehensive income of entities accounted for using equity method	177	(230)
Total other comprehensive income	(591)	(922)
Comprehensive income	185	(1,038)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	181	(1,033)
Comprehensive income attributable to non-controlling interests	3	(4)

(3) Notes to quarterly consolidated financial statements

(Notes on change in scope of consolidation or application of the equity method)

(Significant change in scope of consolidation)

In the first quarter of the fiscal year ending March 31, 2026, BX Tetsuya Co., Ltd. and BX Tohoku Tetsuya Co., Ltd., which were consolidated subsidiaries of the Company, were dissolved in an absorption-type merger in which BX TR Co., Ltd., another consolidated subsidiary of the Company, became the surviving company, and have therefore been removed from the scope of consolidation.

In the first quarter of the fiscal year ending March 31, 2026, BX Kensei Co., Ltd. and BX Bunka Panel Co., Ltd., which were consolidated subsidiaries of the Company, were dissolved in an absorption-type merger in which BX Rootes Co., Ltd., another consolidated subsidiary of the Company, became the surviving company, and have therefore been removed from the scope of consolidation.

(Notes to specific accounting treatment for preparing quarterly consolidated financial statements)

(Calculation of tax expenses)

The Company calculates tax expenses by estimating a reasonable effective tax rate after the application of tax-effect accounting to profit before income taxes for the consolidated fiscal year ending March 31, 2026, including the first quarter under review, and multiplying profit before income taxes by this estimated effective tax rate.

(Notes to segment information, etc.)

I For the three months ended June 30, 2024

1. Explanation of net sales, profit (loss), and other items, and information on disaggregation of revenue for each reportable segment

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjust- ments (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Shutter Business	Construction -Related Materials Business	Service Business	Refurbish- ment Business	Total				
Net sales									
Revenue from contracts with customers	19,217	17,574	6,602	1,449	44,844	1,470	46,315	—	46,315
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to external customers	19,217	17,574	6,602	1,449	44,844	1,470	46,315	—	46,315
Inter-segment sales and transfers	1,155	8	103	2	1,270	210	1,480	(1,480)	—
Total	20,373	17,583	6,706	1,452	46,115	1,681	47,796	(1,480)	46,315
Segment profit (loss)	1,030	(232)	827	(4)	1,619	149	1,769	(1,336)	433

- Notes: 1. The category “Other” is an operating segment which is not included in the reportable segments, and it includes water-sealing business, solar power system business, real estate leasing business, insurance agency business and architecture design business.
2. The adjustment to segment profit (loss) of (1,336) million yen consists of (1,335) million yen for corporate expenses not allocated to any reportable segment and (0) million yen for inventory adjustments. Corporate expenses consist primarily of general and administrative expenses that do not belong to any reportable segment.
3. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information on impairment losses on non-current assets or goodwill, etc., by reportable segment

Not applicable.

II For the three months ended June 30, 2025

1. Explanation of net sales, profit (loss), and other items, and information on disaggregation of revenue for each reportable segment

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjust- ments (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Shutter Business	Construction -Related Materials Business	Service Business	Refurbish- ment Business	Total				
Net sales									
Revenue from contracts with customers	20,448	18,314	6,813	1,339	46,916	1,760	48,676	—	48,676
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to external customers	20,448	18,314	6,813	1,339	46,916	1,760	48,676	—	48,676
Inter-segment sales and transfers	1,287	8	112	0	1,410	286	1,696	(1,696)	—
Total	21,736	18,323	6,926	1,340	48,326	2,046	50,373	(1,696)	48,676
Segment profit (loss)	885	(248)	837	(33)	1,440	195	1,636	(1,343)	292

Notes: 1. The category “Other” is an operating segment which is not included in the reportable segments, and it includes water-sealing business, heat shielding business, solar power system business, real estate leasing business, insurance agency business and architecture design business.

2. The adjustment to segment profit (loss) of (1,343) million yen consists of (1,341) million yen for corporate expenses not allocated to any reportable segment and (2) million yen for inventory adjustments. Corporate expenses consist primarily of general and administrative expenses that do not belong to any reportable segment.

3. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information on impairment losses on non-current assets or goodwill, etc., by reportable segment

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Notes on premise of going concern)

Not applicable.

(Notes to quarterly consolidated statement of cash flows)

No quarterly consolidated statement of cash flows has been prepared for the first three months of the fiscal year ending March 31, 2026. Amounts of depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill associated with the three months ended June 30, 2024 and 2025 are as follows.

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	1,249	1,300
Amortization of goodwill	266	257