

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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



November 5, 2025

Company name: Bunka Shutter Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5930
 URL: <https://www.bunka-s.co.jp/>
 Representative: Hiroyuki Ogura, Representative Director and President
 Inquiries: Koichi Nishimura, Operating Officer and Manager of Accounting Department
 TEL: +81-3-5844-7200
 Scheduled date to file semi-annual securities report: November 5, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the first six months of the fiscal year ending March 31, 2026 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	105,276	2.9	3,863	(0.7)	4,316	9.1	2,746	24.3
September 30, 2024	102,298	3.7	3,890	(9.8)	3,955	(20.8)	2,208	(27.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,992 million [(58.6)%]
 For the six months ended September 30, 2024: ¥4,813 million [3.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	38.78	—
September 30, 2024	31.05	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	200,707	110,441	54.9
March 31, 2025	204,982	113,450	55.3

Reference: Equity

As of September 30, 2025: ¥110,284 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	—	37.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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
Fiscal year ending March 31, 2026	240,000	5.1	16,800	14.1	16,500	11.7	11,500	(12.6)	163.49

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. Semi-annual consolidated financial statements, (4) Notes to semi-annual consolidated financial statements, (Notes on change in scope of consolidation or application of the equity method)” on page 10 of the attached material.

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

Note: For more details, please refer to “2. Semi-annual consolidated financial statements, (4) Notes to semi-annual consolidated financial statements, (Notes to specific accounting treatment for preparing semi-annual consolidated financial statements)” on page 10 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 September 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 September 30, 2025	1,857,681 shares
As of March 31, 2025	1,041,344 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	70,813,795 shares
Six months ended September 30, 2024	71,138,193 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* 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.

(How to obtain supplementary material on financial results)

The Company plans to hold a briefing for analysts and institutional investors on November 6, 2025 (Thursday). The Company also plans to post the supplementary material on earnings that will be used at the briefing on the Company’s website in addition to disclosing it on TDnet.

○ Table of Contents of Attached Materials

Index

1. Overview of operating results, etc.	2
(1) Overview of operating results for the first six months of the current fiscal year	2
(2) Overview of financial position for the first six months of the current fiscal year	3
(3) Explanation of consolidated earnings forecasts and other forward-looking statements	3
2. Semi-annual consolidated financial statements	4
(1) Semi-annual consolidated balance sheet	4
(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income	6
Semi-annual consolidated statement of income	6
Semi-annual consolidated statement of comprehensive income	7
(3) Semi-annual consolidated statement of cash flows	8
(4) Notes to semi-annual consolidated financial statements	10
(Notes on premise of going concern)	10
(Notes on significant changes in the amount of shareholders' equity)	10
(Notes on change in scope of consolidation or application of the equity method)	10
(Notes to specific accounting treatment for preparing semi-annual consolidated financial statements)	10
(Notes to segment information, etc.)	11

1. Overview of operating results, etc.

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

In the six months ended September 30, 2025, 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 strong corporate earnings.

On the other hand, the future outlook remains uncertain due to factors such as skyrocketing energy and raw material prices, labor shortages caused by manpower constraints, and growing uncertainty in overseas economies.

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 and other factors.

Under these circumstances, the Group posted net sales of 105,276 million yen (up 2.9% year on year) for the six months ended September 30, 2025. With regard to profits, despite all Group segments exerting the utmost effort to secure profits, operating profit came to 3,863 million yen (down 0.7% year on year). Ordinary profit was 4,316 million yen (up 9.1% year on year) due mainly to recording of foreign exchange gains resulting from fluctuation of foreign exchange rates, and profit attributable to owners of parent totaled 2,746 million yen (up 24.3% year on year).

Operating results by segment are as follows:

The heat shielding business, which was included in the reportable segment “Service Business” in the first six months of the fiscal year ended March 31, 2025, has been reclassified into the reportable segment “Other” from the first six months of the fiscal year ending March 31, 2026 as a result of a review of management categories. The amounts used for the comparison and analysis with the first six months of the previous fiscal year are those of the reportable segments after this change.

1. Shutter Business

While sales of sheet shutters and other products for factories and warehouses were strong, the performance of consolidated subsidiaries BX BUNKA AUSTRALIA PTY LTD and BX BUNKA NEW ZEALAND LIMITED, among others, was sluggish. As a result, for the first six months of the fiscal year ending March 31, 2026, net sales were 42,845 million yen (down 1.0% year on year) and operating profit was 3,185 million yen (down 7.7% year on year).

2. Construction-Related Materials Business

Due to strong results from steel doors and other products for factories and warehouses, as well as office buildings, net sales for the six months ended September 30, 2025 came to 40,896 million yen (up 5.5% year on year), and operating profit was 462 million yen (up 73.4% year on year).

3. Service Business

Due to the 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 amounted to 14,788 million yen (up 4.7% year on year), and operating profit was 2,331 million yen (up 0.7% 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. Centering on BX Yutori Form Co., Ltd., net sales amounted to 2,990 million yen (up 6.2% year on year). However, due to a slowdown in the housing remodeling business, operating loss was 45 million yen (compared to an operating loss of 49 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 amounted to 3,755 million yen (up 14.4% year on year) and operating profit was 578 million yen (up 10.9% year on year).

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

(i) Assets, liabilities and net assets

Total assets as of September 30, 2025 amounted to 200,707 million yen, a decrease of 4,275 million yen from the end of the previous fiscal year. Current assets amounted to 113,773 million yen, a decrease of 3,570 million yen. This is attributed mainly to decreases in notes and accounts receivable - trade, and contract assets (10,477 million yen), which more than offset increases in merchandise and finished goods (3,325 million yen), cash and deposits (2,528 million yen), and “other” in current assets (1,596 million yen). Non-current assets amounted to 86,933 million yen, a decrease of 704 million yen. This is attributed mainly to decreases in goodwill (835 million yen) and “other” in intangible assets (665 million yen), which more than offset an increase in investment securities (891 million yen).

Total liabilities as of September 30, 2025 amounted to 90,266 million yen, a decrease of 1,266 million yen from the end of the previous fiscal year. Current liabilities amounted to 53,907 million yen, a decrease of 1,647 million yen. This is attributed mainly to decreases in income taxes payable (1,383 million yen) and electronically recorded obligations - operating (530 million yen). Non-current liabilities amounted to 36,358 million yen, an increase of 381 million yen. This is attributed mainly to increases in retirement benefit liability (409 million yen) and “other” in non-current liabilities (396 million yen), which more than offset a decrease in long-term borrowings (430 million yen).

Net assets as of September 30, 2025 amounted to 110,441 million yen, a decrease of 3,008 million yen from the end of the previous fiscal year. This is attributed mainly to decreases caused by dividends paid (3,001 million yen), purchase of treasury shares (2,000 million yen) and in foreign currency translation adjustment (1,529 million yen), which more than offset increases in profit attributable to owners of parent (2,746 million yen) and valuation difference on available-for-sale securities (906 million yen).

(ii) Status of cash flows

Cash and cash equivalents (hereinafter referred to as “funds”) as of September 30, 2025 increased by 2,470 million yen (6.2%) from the end of the previous fiscal year to 42,163 million yen.

The statuses of cash flows by type of activities for the six months ended September 30, 2025 and their factors are described below.

(Cash flows from operating activities)

Funds provided from operating activities in the six months ended September 30, 2025 were 10,806 million yen (up 61.0% year on year). The main inflows were a 10,824 million yen decrease in accounts receivable - trade, and contract assets, profit before income taxes of 4,536 million yen, and depreciation of 2,628 million yen, while the main outflows were a 3,442 million yen increase in inventories, and income taxes paid of 3,094 million yen.

(Cash flows from investing activities)

Funds used for investing activities in the six months ended September 30, 2025 were 1,944 million yen (down 30.5% year on year). The main outflows were purchase of property, plant and equipment of 1,924 million yen.

(Cash flows from financing activities)

Funds used for financing activities in the six months ended September 30, 2025 were 6,270 million yen (up 75.2% year on year). The main outflows were dividends paid of 2,994 million yen, purchase of treasury shares of 2,005 million yen, and repayments of lease liabilities of 818 million yen.

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

Consolidated earnings forecasts for the 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. Semi-annual consolidated financial statements

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	40,109	42,638
Notes and accounts receivable - trade, and contract assets	45,543	35,065
Electronically recorded monetary claims - operating	9,375	8,867
Merchandise and finished goods	9,921	13,247
Work in process	1,281	1,338
Raw materials and supplies	8,451	8,371
Other	3,041	4,637
Allowance for doubtful accounts	(380)	(392)
Total current assets	117,344	113,773
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,774	13,883
Land	13,506	13,486
Other, net	14,251	14,350
Total property, plant and equipment	41,532	41,719
Intangible assets		
Goodwill	10,329	9,493
Other	7,298	6,632
Total intangible assets	17,627	16,126
Investments and other assets		
Investment securities	19,269	20,161
Retirement benefit asset	1,598	1,597
Other	7,866	7,564
Allowance for doubtful accounts	(256)	(235)
Total investments and other assets	28,478	29,087
Total non-current assets	87,638	86,933
Total assets	204,982	200,707

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,704	11,631
Electronically recorded obligations - operating	15,893	15,362
Short-term borrowings	1,212	1,200
Current portion of long-term borrowings	869	860
Income taxes payable	3,585	2,201
Provision for bonuses	5,248	5,402
Provision for bonuses for directors (and other officers)	144	64
Provision for loss on construction contracts	603	723
Other	16,294	16,460
Total current liabilities	55,554	53,907
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	2,440	2,010
Provision for retirement benefits for directors (and other officers)	256	248
Provision for share awards for directors (and other officers)	74	87
Retirement benefit liability	15,409	15,819
Asset retirement obligations	67	67
Other	7,730	8,126
Total non-current liabilities	35,977	36,358
Total liabilities	91,532	90,266
Net assets		
Shareholders' equity		
Share capital	15,051	15,051
Capital surplus	11,292	11,292
Retained earnings	78,919	78,664
Treasury shares	(1,079)	(3,079)
Total shareholders' equity	104,183	101,928
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,179	5,086
Deferred gains or losses on hedges	0	2
Revaluation reserve for land	(45)	(46)
Foreign currency translation adjustment	2,030	500
Remeasurements of defined benefit plans	2,939	2,812
Total accumulated other comprehensive income	9,104	8,355
Non-controlling interests	162	157
Total net assets	113,450	110,441
Total liabilities and net assets	204,982	200,707

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	102,298	105,276
Cost of sales	74,940	77,027
Gross profit	27,357	28,248
Selling, general and administrative expenses	23,467	24,385
Operating profit	3,890	3,863
Non-operating income		
Interest income	42	49
Dividend income	213	225
Rental income	40	39
Share of profit of entities accounted for using equity method	—	134
Foreign exchange gains	—	262
Other	264	171
Total non-operating income	562	883
Non-operating expenses		
Interest expenses	239	279
Share of loss of entities accounted for using equity method	79	—
Foreign exchange losses	121	—
Other	56	150
Total non-operating expenses	496	430
Ordinary profit	3,955	4,316
Extraordinary income		
Gain on sale of non-current assets	11	154
Gain on sale of investment securities	0	82
Total extraordinary income	11	237
Extraordinary losses		
Loss on sale of non-current assets	16	0
Loss on retirement of non-current assets	47	16
Total extraordinary losses	64	17
Profit before income taxes	3,903	4,536
Income taxes	1,691	1,794
Profit	2,211	2,741
Profit (loss) attributable to non-controlling interests	2	(4)
Profit attributable to owners of parent	2,208	2,746

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,211	2,741
Other comprehensive income		
Valuation difference on available-for-sale securities	31	863
Foreign currency translation adjustment	2,325	(1,096)
Remeasurements of defined benefit plans, net of tax	(98)	(123)
Share of other comprehensive income of entities accounted for using equity method	344	(392)
Total other comprehensive income	2,602	(748)
Comprehensive income	4,813	1,992
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,811	1,997
Comprehensive income attributable to non-controlling interests	2	(4)

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,903	4,536
Depreciation	2,567	2,628
Amortization of goodwill	544	509
Increase (decrease) in allowance for doubtful accounts	58	3
Increase (decrease) in provision for bonuses	91	154
Increase (decrease) in provision for bonuses for directors (and other officers)	(110)	(79)
Increase (decrease) in provision for share awards for directors (and other officers)	11	12
Increase (decrease) in retirement benefit liability	(267)	230
Interest and dividend income	(256)	(275)
Interest expenses	239	279
Loss (gain) on sale of investment securities	(0)	(82)
Loss (gain) on disposal of non-current assets	53	(137)
Share of loss (profit) of entities accounted for using equity method	79	(134)
Decrease (increase) in accounts receivable - trade, and contract assets	11,567	10,824
Decrease (increase) in inventories	(3,494)	(3,442)
Increase (decrease) in trade payables	(2,577)	(196)
Other, net	(1,799)	(1,000)
Subtotal	10,611	13,830
Interest and dividends received	315	349
Interest paid	(238)	(279)
Income taxes paid	(3,974)	(3,094)
Net cash provided by (used in) operating activities	6,713	10,806
Cash flows from investing activities		
Decrease (increase) in time deposits	566	(58)
Proceeds from sale of investment securities	1	124
Purchase of investment securities	(16)	(20)
Proceeds from sale of property, plant and equipment	83	179
Purchase of property, plant and equipment	(2,466)	(1,924)
Purchase of intangible assets	(371)	(165)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(564)	–
Loan advances	(35)	(24)
Proceeds from collection of loans receivable	41	35
Other, net	(36)	(91)
Net cash provided by (used in) investing activities	(2,796)	(1,944)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(120)	(12)
Proceeds from long-term borrowings	150	–
Repayments of long-term borrowings	(429)	(438)
Repayments of lease liabilities	(766)	(818)
Proceeds from sale of treasury shares	12	–
Purchase of treasury shares	(0)	(2,005)
Dividends paid	(2,425)	(2,994)
Dividends paid to non-controlling interests	(0)	(0)
Net cash provided by (used in) financing activities	(3,579)	(6,270)
Effect of exchange rate change on cash and cash equivalents	224	(120)
Net increase (decrease) in cash and cash equivalents	561	2,470
Cash and cash equivalents at beginning of period	39,149	39,693
Cash and cash equivalents at end of period	39,711	42,163

(4) Notes to semi-annual consolidated financial statements

(Notes on premise of going concern)

Not applicable.

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

The Company purchased 816,200 treasury shares in accordance with a resolution of the Board of Directors meeting held on May 14, 2025. As a result of the purchase, etc., treasury shares increased in value by 2,000 million yen in the first six months of the fiscal year ending March 31, 2026, and as of September 30, 2025, the value of treasury shares stood at 3,079 million yen.

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

(Significant change in scope of consolidation)

In the six months ended September 30, 2025, 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 six months ended September 30, 2025, 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 semi-annual 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 six months under review, and multiplying profit before income taxes by this estimated effective tax rate.

(Notes to segment information, etc.)

I For the six months ended September 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 semi-annual 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	43,299	38,774	14,124	2,816	99,015	3,282	102,298	—	102,298
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to external customers	43,299	38,774	14,124	2,816	99,015	3,282	102,298	—	102,298
Inter-segment sales and transfers	2,582	18	226	6	2,833	443	3,277	(3,277)	—
Total	45,882	38,793	14,350	2,822	101,849	3,725	105,575	(3,277)	102,298
Segment profit (loss)	3,449	266	2,315	(49)	5,981	521	6,503	(2,613)	3,890

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 (2,613) million yen consists of (2,612) 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 semi-annual consolidated statement of income.

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

Not applicable.

II For the six months ended September 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 semi-annual 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	42,845	40,896	14,788	2,990	101,520	3,755	105,276	—	105,276
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to external customers	42,845	40,896	14,788	2,990	101,520	3,755	105,276	—	105,276
Inter-segment sales and transfers	2,782	18	262	3	3,066	554	3,620	(3,620)	—
Total	45,628	40,914	15,050	2,993	104,587	4,309	108,896	(3,620)	105,276
Segment profit (loss)	3,185	462	2,331	(45)	5,933	578	6,511	(2,648)	3,863

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 (2,648) million yen consists of (2,646) 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 semi-annual consolidated statement of income.

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

Not applicable.

3. Matters regarding changes in reportable segments

The heat shielding business, which was included in the reportable segment “Service Business” in the first six months of the fiscal year ended March 31, 2025, has been reclassified into the reportable segment “Other” from the first six months of the fiscal year ending March 31, 2026 as a result of a review of management categories.

The segment information shown for the first six months of the previous fiscal year has been restated to reflect the reclassification.