



BX GROUP

Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2026

November 6, 2025
Bunka Shutter Co., Ltd.

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Background and Current Status of the Introduction of Response Policy Regarding Large-Scale Purchase Activities(P2)

First Half Results for Fiscal Year Ending March 2026(P5)

- Net sales, ordinary profit, and interim net profit exceeded the previous year's results, achieving increased revenue and increased profit
Domestic business covered the decline in overseas business, landing as expected

Full-Year Forecast for Fiscal Year Ending March 2026(P7)

- Our initial forecast remains unchanged, with anticipated sales of 240 billion yen and an operating profit margin of 7.0%.
Domestic orders have been performing favorably since September

Enhancement of Shareholder Returns(P18)

- Acquired approximately 2.0 billion yen of treasury stock
- Announced introduction of shareholder benefit program
We provide original QUO cards based on the number of shares held and the continuous holding period.

Business strategy for enhancing corporate value with a view to 2030(P19)

- We have formulated a business strategy for enhancing corporate value as a new growth strategy toward fiscal year 2030.
Goals for fiscal 2030: sales over 300 billion yen, share price over 3,000 yen, operating profit margin above 10%, and D/E ratio around 0.5x

▼Background Leading to the Introduction of the Policy on Large-Scale Purchases

Following the announcement in the substantial shareholding report dated October 31, 2023 that Dalton and others held the Company's shares equivalent to 5.03% of share ownership ratio, we confirmed through the amendment report dated June 17, 2025 that their holdings had increased to 19.69%, representing a rapid and substantial accumulation over a short period of approximately one and a half years. During this time, while maintaining constructive dialogue with Dalton and others, they have requested both the [privatization of the Company's shares through an MBO](#) and [appointment to positions as outside directors of the Company based on their shareholding ratio](#). Moreover, during a meeting held on August 27 of the same year, [they strongly requested that the Company ensure room for them to continue accumulating additional shares in the future and again accept at least one outside director, without disclosing the purpose of increasing their shareholding](#).



▼Announced 'Introduction of Policy on Large-Scale Purchase Activities' on September 3

On September 3, timely disclosure was made regarding the Board of Directors' resolution to introduce the 'Policy on Responses to Large-Scale Purchase Activities of the Company's Shares in Light of Large-Scale Purchase Activities by Dalton and Others,' as well as to establish an Independent Committee and appoint its five members.

- [Key Points of This Policy]**
- Recognizing that large-scale purchase activities by Dalton and others could potentially hinder [the maximization of the Company's medium- to long-term corporate value](#) and [the common interests of shareholders](#), we aim to ensure that our shareholders can make appropriate judgments on the merits of such activities.
 - The measures to require Dalton and other acquirers to provide necessary information and to ensure sufficient time for shareholders to calmly and [carefully evaluate such information represent an appropriate response to protect the common interests of shareholders](#).
 - [This policy was introduced primarily to address large-scale purchase activities](#) by Dalton and others, including further share acquisitions, and [differs in nature from the 'pre-warning type takeover defense measures'](#) adopted in peacetime that the Company abolished in May 2022.

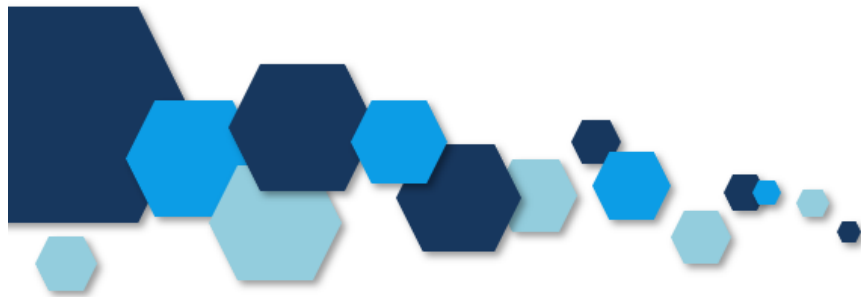


▼Published 'The Company's Position Regarding Dalton's Statement' on September 22

We confirmed that Dalton Investments, Inc. issued a statement on its website on September 11 regarding the policy we announced on September 3. However, the statement unilaterally presents content that is factually inaccurate or arbitrary, distorts the facts concerning the background and objectives of the Company's introduction of this policy, and could mislead our shareholders. Accordingly, [to provide accurate information to our shareholders](#), we published the Company's response to this statement on our corporate website on September 22.

[As of today, we have not yet received the statement of purpose that we requested from Dalton and others. However, the possibility that Dalton and others may conduct large-scale purchase activities has not been eliminated, and since there is a possibility that this may hinder the maximization of the Company's medium- to long-term corporate value and common interests of shareholders, this response policy remains in effect.](#)

Results for the First Six Months of the Fiscal Year Ending March 31, 2026

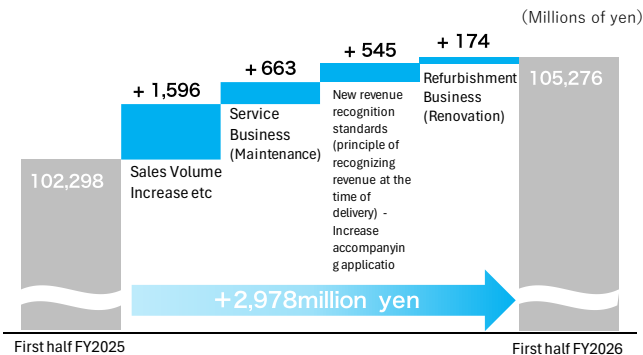


	First half of FY2024	First half of FY2025 (Millions of yen)					
		Plan	Actual	Compared to previous period		Plan ratio	
				Elongation rate	Increase/decrease	Achievement rate	Increase/decrease
Net sales	102,298	106,000	105,276	102.9%	2,978	99.3%	(724)
Operating profit	3,890	3,900	3,863	99.3%	(27)	99.1%	(37)
Operating profit margin	3.8%	3.6%	3.7%	97.4%	-	102.8%	-
Ordinary profit	3,955	4,000	4,316	109.1%	360	107.9%	316
Net profit attributable to owners of parent	2,208	2,300	2,746	124.4%	537	119.4%	446
Dividend per share	32yen	37yen	37yen	-	+5yen	-	-
Capital investment	3,105	-	1,992	64.2%	(1,113)	-	-

Points

- ◆ In the first half of fiscal year 2026.3, "net sales" and "operating profit" fell short of plan but increased/decreased.
- ◆ "Ordinary profit" and "profit attributable to owners of parent (interim net profit)" increased due to investment profit under the equity method, foreign exchange gains, and gains on sales of investment securities.
- ◆ Major breakdown of capital investment totaling approximately ¥2.0 billion:
 - Approx. ¥1.2 billion for production equipment renewal targeting productivity enhancement and building deterioration countermeasures including factory rebuilding and replacement.
 - Approx. ¥800 million in system development investment such as software development expenses aimed at work style reform and productivity enhancement.

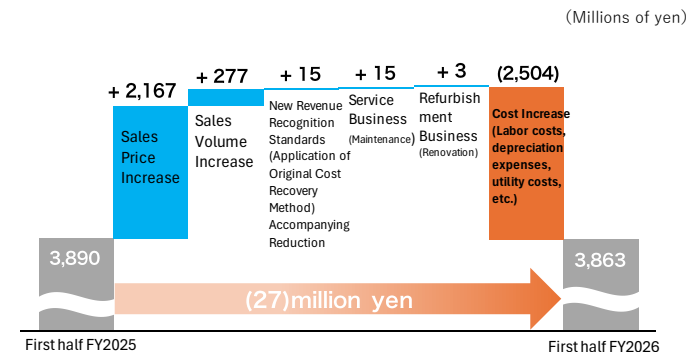
Revenue factors



Revenue increased by ¥2,978 million

The main reasons for the increase are 'higher sales volume' and 'the increase accompanying the adoption of the new revenue recognition accounting standard.'

Operating profit factors

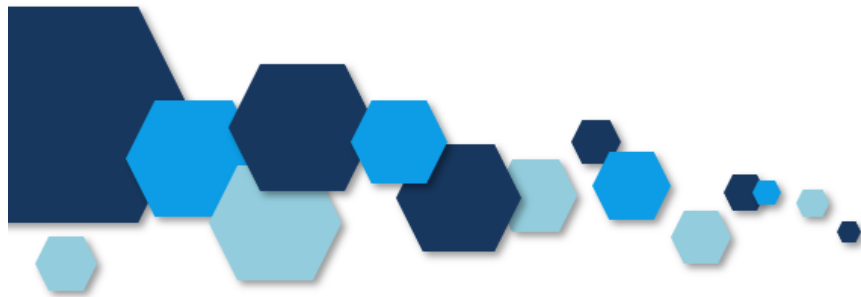


Operating profit declined by ¥27 million

Major reasons for the increase are "increase in sales prices" and "increase in sales volume."

Major reason for the decline is "cost increase."

Outlook for the Fiscal Year Ending March 31, 2026

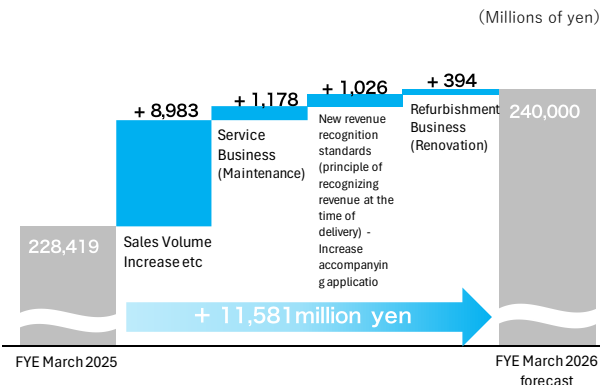


	Fiscal year ended March 2025 (First year of the medium-term management plan)	Fiscal year ending (Millions of yen) March 2026 (First year of the medium-term management plan)		
		Actual	Forecast	Compared to previous period
				Elongation rate increase/decrease
Net sales	228,419	240,000	105.1%	11,581
Operating 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	7,700	123.6%	1,468

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 7.7 billion yen
 - Approximately 6.3 billion yen will be spent on updating production equipment at core factories to improve productivity and rebuilding buildings to address aging.
 - Approximately 1.4 billion yen will be spent on work style reforms and systems-related investments to improve productivity.

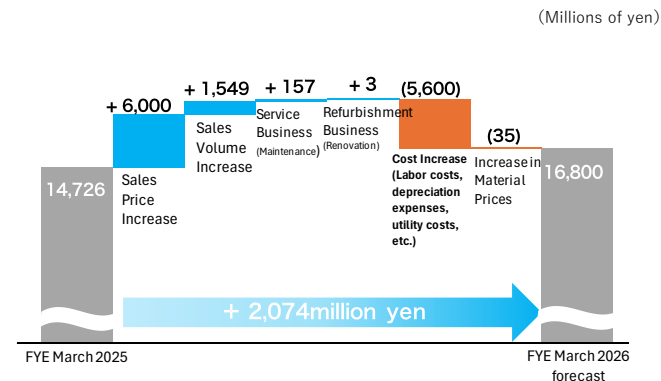
Revenue factors



Revenue is projected to rise by ¥11,581 million

Major reasons for the increase are 'higher sales volume,' 'service business,' and 'the increase accompanying the adoption of the new revenue recognition accounting standard'.

Operating profit factors



Operating profit is projected to rise by ¥2,074 million

Major reason for the increase is "increase in sales prices."

Major reason for the decline is "cost increase."

Status by Segment

(Millions of yen)

<Net Sales>	Fiscal year ended March 31, 2025						Fiscal year ending March 31, 2026					
	1H results			Full-year results			1H result			Full-year forecast		
		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	42,845	99.0%	(454)	95,320	102.3%	2,124
Construction materials-related products business	38,774	101.2%	444	89,979	102.4%	2,108	40,896	105.5%	2,121	95,950	106.6%	5,971
Service business (※)	14,124	107.3%	958	31,122	106.9%	2,006	14,788	104.7%	663	32,300	103.8%	1,178
Refurbishment business	2,816	90.5%	(294)	6,506	108.9%	532	2,990	106.2%	174	6,900	106.1%	394
Other business (※)	3,282	121.4%	578	7,615	108.4%	592	3,755	114.4%	472	9,530	125.1%	1,915
Total	102,298	103.7%	3,623	228,419	103.3%	7,342	105,276	102.9%	2,978	240,000	105.1%	11,581
<Operating Profit>												
Shutter business	3,449	113.0%	369	9,705	111.3%	987	3,185	92.3%	(264)	10,000	103.0%	295
Construction materials-related products business	266	21.4%	(977)	3,420	77.3%	(1,006)	462	173.4%	195	4,950	144.7%	1,530
Service business (※)	2,315	109.9%	208	5,643	106.9%	363	2,331	100.7%	15	5,800	102.8%	157
Refurbishment business	(49)	-	(69)	47	-	64	(45)	-	3	50	106.4%	3
Other business (※)	521	143.1%	157	1,263	115.3%	167	578	110.9%	56	1,500	118.8%	237
Unallocated amount	2,613	105.7%	140	5,353	106.4%	322	2,648	101.4%	35	5,500	102.7%	147
Total	3,890	89.6%	(452)	14,726	101.8%	254	3,863	99.3%	(27)	16,800	114.1%	2,074
<Order backlog>												
Shutter business	39,299	105.1%	1,913	36,681	105.7%	1,984	39,963	101.7%	664	38,000	103.6%	1,319
Construction materials-related products business	57,871	111.2%	5,812	51,854	108.5%	4,075	58,004	100.2%	133	56,000	108.0%	4,146
Service business	5,722	114.1%	707	4,534	110.8%	442	6,335	110.7%	613	4,800	105.8%	266
Refurbishment business	1,820	158.9%	675	939	82.8%	(195)	1,826	100.3%	5	1,200	127.7%	261
Other business	4,702	120.6%	804	4,405	134.9%	1,140	6,280	133.6%	1,577	5,500	124.8%	1,095
Total	109,415	110.0%	9,909	98,416	108.2%	7,448	112,410	102.7%	2,995	105,500	107.2%	7,084
<Order amount>												
Shutter business	47,901	107.3%	3,276	95,180	103.8%	3,513	46,127	96.3%	(1,773)	96,638	101.5%	1,458
Construction materials-related products business	48,867	102.6%	1,231	94,054	101.2%	1,159	47,046	96.3%	(1,820)	100,095	106.4%	6,041
Service business	15,754	109.3%	1,335	31,564	107.2%	2,119	16,589	105.3%	834	32,565	103.2%	1,001
Refurbishment business	3,501	124.8%	695	6,311	111.5%	652	3,877	110.7%	375	7,160	113.5%	849
Other business	4,720	144.9%	1,462	8,755	126.1%	1,812	5,630	119.3%	909	10,624	121.3%	1,869
Total	120,745	107.1%	7,999	235,867	104.1%	9,258	119,270	98.8%	(1,475)	247,083	104.8%	11,216



Point Order backlog increased 2.7% year-over-year



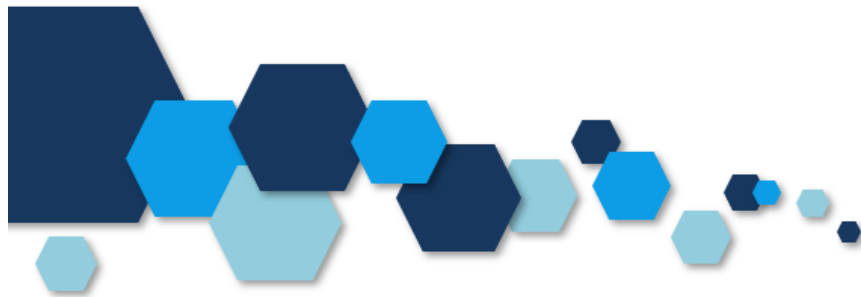
Point Order backlog increased 7.2% from the previous period

※Following a review of management classifications, the Service Business and Other Business figures have been restated



Point Order backlog increased by 4.8% compared to the previous year

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

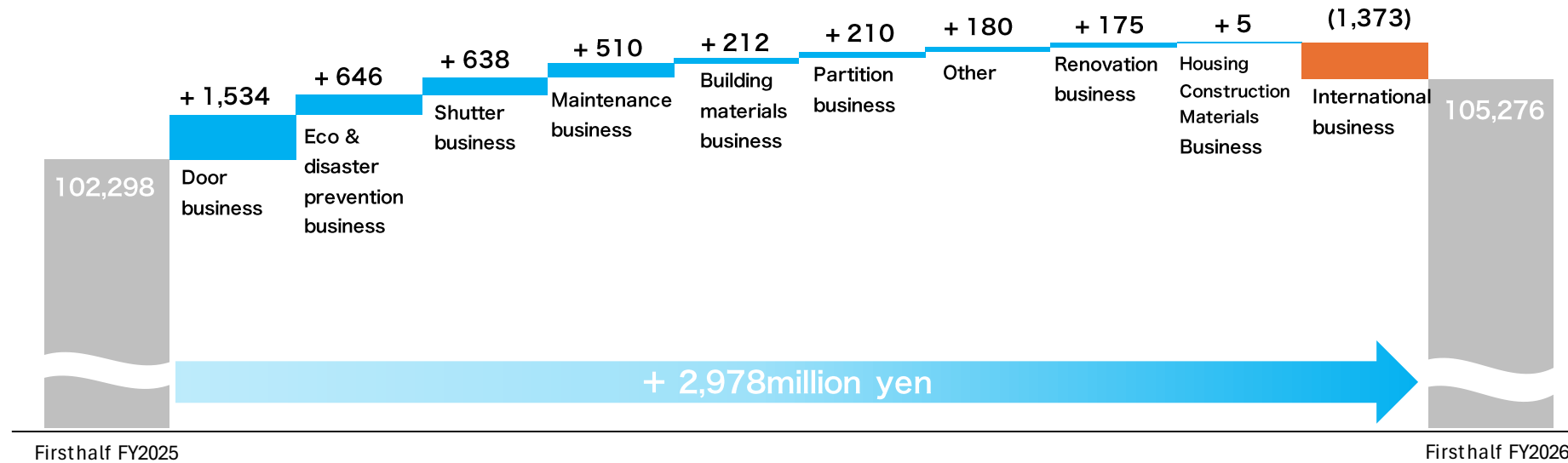
Priority measures in the Medium-term Management Plan

- 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**

Business Strategy : Factors Behind Changes in 'Revenue' and 'Operating Profit' (First Half Performance)

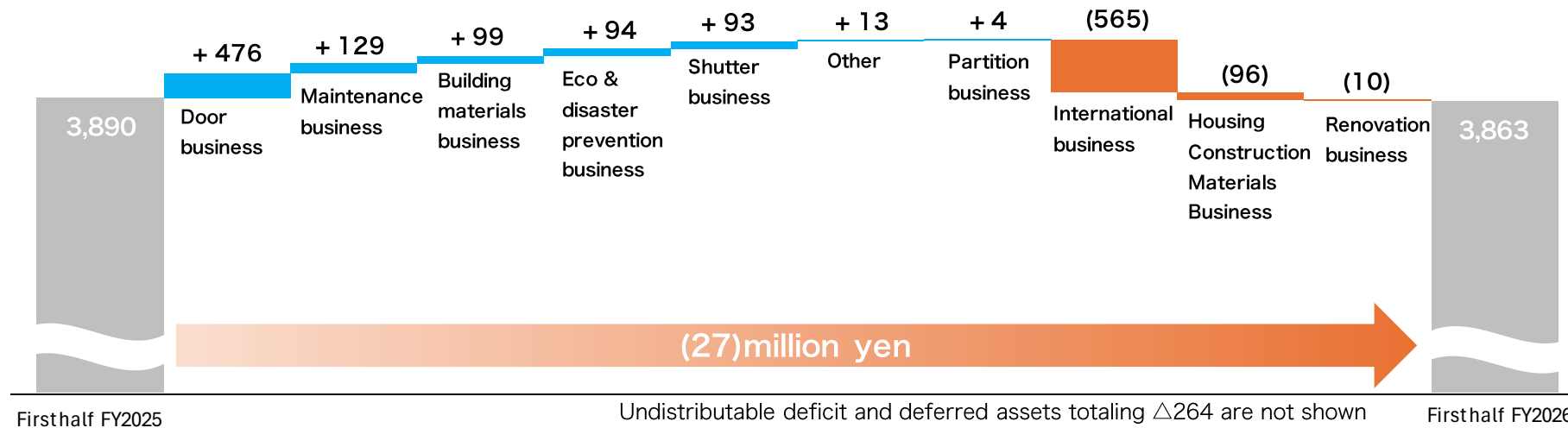
Net sales increased by 2,978 million yen

(Millions of yen)



Operating profit decreased by 27 million yen

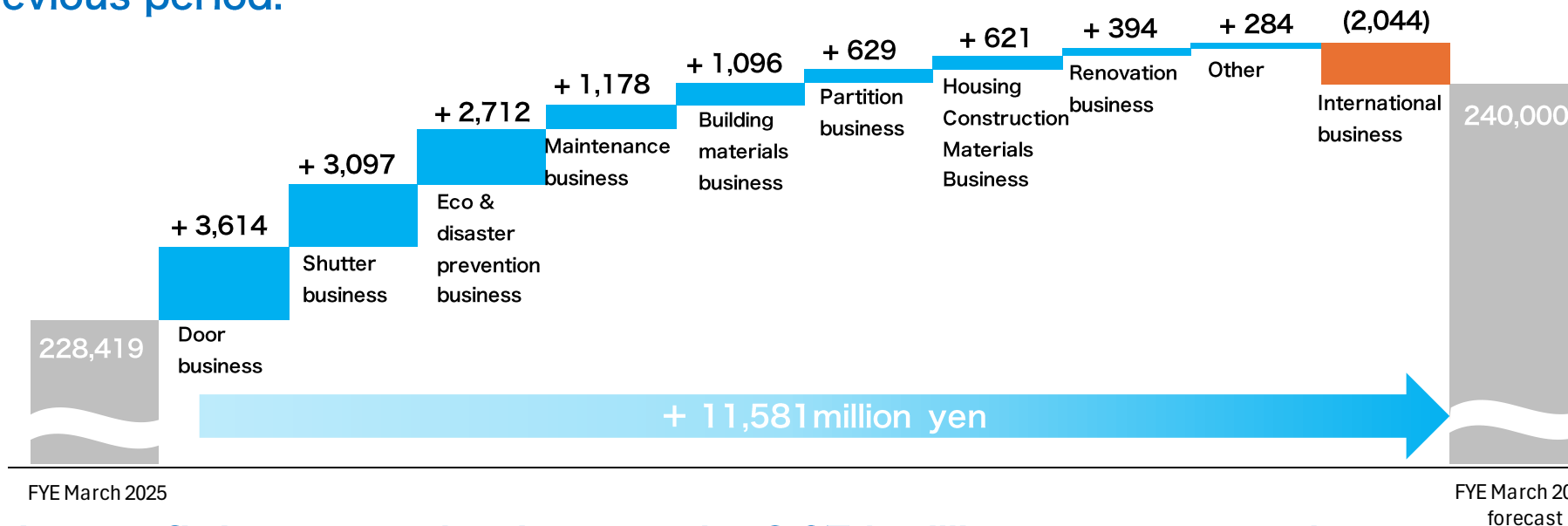
(Millions of yen)



Business Strategy : Factors Behind Changes in 'Revenue' and 'Operating Profit' (Full-Year Outlook)

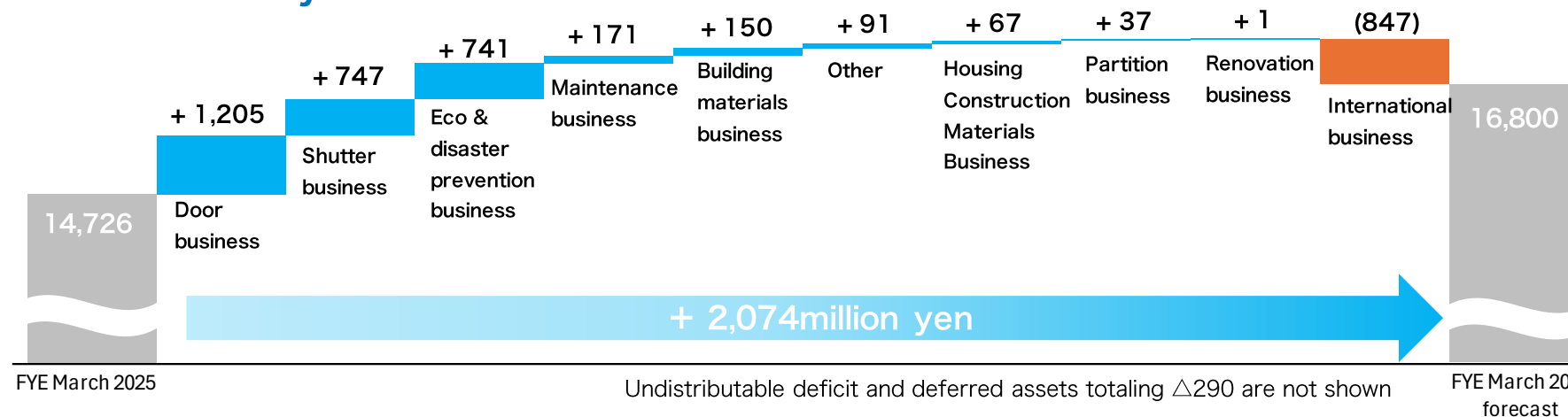
Net Sales are expected to increase by 11,581 million yen compared to the previous period.

(Millions of yen)



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

(Millions of yen)



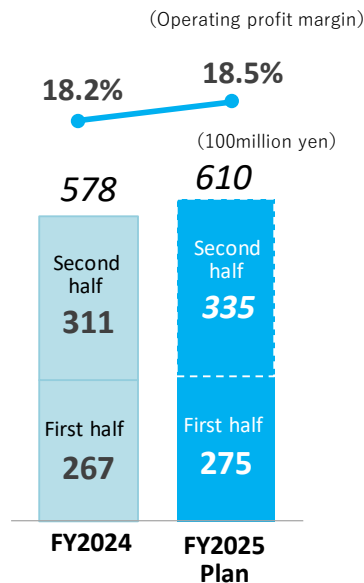
Shutter business



installed in factories and warehouses
"Oversliding door"



Residential oversliding door
"FlatPit"



During the previous period, the sales volume of heavy shutters decreased. On the other hand, high value-added types for residential use, such as garage shutters and window shutters, became firmly established. In addition, through appropriate price increases, sales increased 2.9% year-on-year to 27.5 billion yen, and the operating profit margin decreased by 0.1% to 14.3%.

For the fiscal year, by capturing demand from semiconductor plants and redevelopment projects, and continuing measures including appropriate price increases, we forecast net sales to rise 5.4% year-on-year to ¥61.0 billion, with operating profit margin increasing 0.3% to 18.5%.

Door business



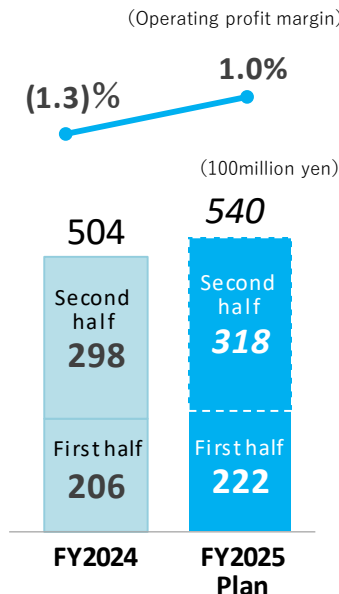
Installed in the stairwell of a large commercial building
"Steel Door"



Apartment entrance sliding door "Variface Ae"



New brand of DP products "Tobitate"



During the previous period, as a result of the main product Steel Door becoming firmly established, sales increased 3.0% year-on-year to 22.2 billion yen. On the other hand, due to delays in streamlining the profit structure of Steel Door, the operating profit margin also declined by 2.5%.

For the fiscal year, by materializing and sustaining group-wide cost reduction for steel doors and appropriate price increases, we forecast net sales to rise 7.2% year-on-year to ¥54.0 billion, with operating profit margin increasing 2.3% to 1.0%.

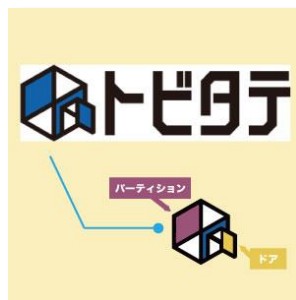
Partition business



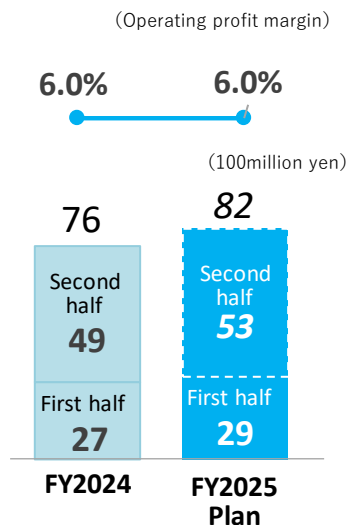
Toilet booth
「Preclean」



school partition
「Prewall SA」



New brand of DP
products「Tobitate」



During the first half, with solid performance in toilet booths and school partitions, net sales rose 7.7% year-on-year to ¥2.9 billion, while operating profit margin declined 0.2% to 4.5%.

For the fiscal year, through enhanced spec-in activities for school partitions and increased orders from inbound-related hotels and redevelopment projects, we forecast net sales to rise 8.3% year-on-year to ¥8.2 billion, with operating profit margin staying flat at 6.0%.

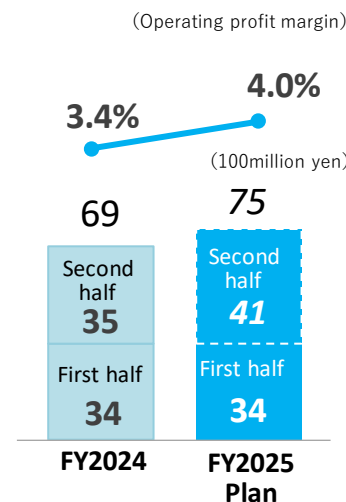
Housing Construction Materials Business



Outdoor steel staircase corridor unit
「Danjyuro II」



Residential interior Staircase
「BX Modern Stairs」



During the first half, while stair products remained solid, other products underperformed, resulting in net sales rising only 0.1% year-on-year to ¥3.4 billion, with operating profit margin turning negative.

For the fiscal year, through expanded sales of indoor stairs compatible with ZEH housing and enhanced support for renovation projects, we forecast net sales to rise 9.0% year-on-year to ¥7.5 billion, with operating profit margin increasing 0.6% to 4.0%.

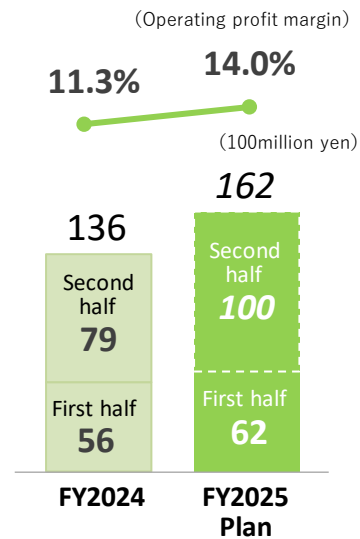
Eco & disaster prevention business



Heat Shielding Sheet for Indoor Use
「Harucool」



Buoyancy Water Barrier
「Aquafloat」



Show the numbers after reclassifying the heat shielding business from the Maintenance business segment to the Eco & Disaster Prevention business segment

During the first half, with solid performance in sales of the indoor insulation sheet "Haru Cool" and the high-airtightness rapid sheet shutter "Daikangei," net sales rose 11.4% year-on-year to ¥6.2 billion, and operating profit margin grew 0.3% to 12.2%.

For the fiscal year, leveraging legal revisions that strengthen workplace heat stroke prevention measures, and focusing on strengthening and expanding the insulation business group-wide, we forecast net sales to rise 20.0% year-on-year to ¥16.2 billion, with operating profit margin increasing 2.7% to 14.0%.

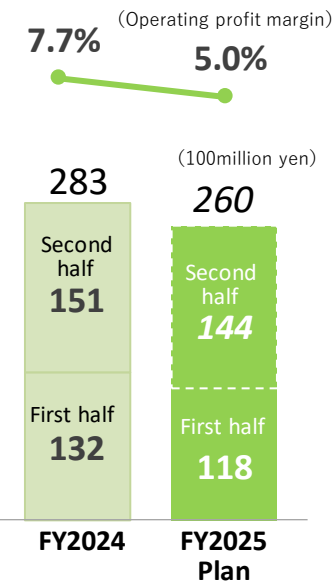
International business



Residential Garage Doors
(BX BUNKA AUSTRALIA)



Residential Garage Doors
(BX BUNKA NEW ZEA LAND)



During the first half, amid a sluggish construction market in Australia and New Zealand, project volume declined, leading to net sales falling 10.4% year-on-year to ¥11.8 billion, with operating profit margin staying negative due to rising costs including personnel expenses.

For the fiscal year, through efforts to enhance profitability via new customer acquisition and price increases in Australia and New Zealand, we forecast net sales to decline 7.2% year-on-year to ¥26.2 billion, with operating profit margin falling 2.7% to 5.0%.

※ Operating profit margin calculated on local accounting basis

exchange rate(¥/\$)	Fiscal year 2024, June period	Fiscal year 2025, June period
Yen/AU\$	100.20	94.16
Yen/NZ\$	92.70	86.15
Yen/1,000VND	6.09	5.81

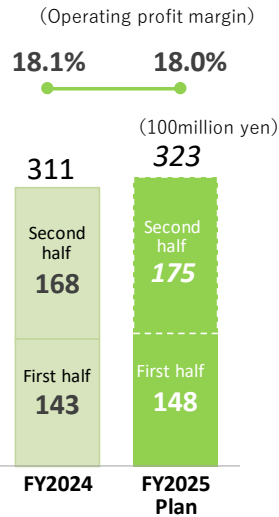
Maintenance business



High-speed sheet shutter
Replacement for "Daimajin"



Legal inspection of
fire doors



During the first half, with solid repair demand, net sales rose 3.6% year-on-year to ¥14.8 billion, while operating profit margin declined 0.3% to 15.7%.

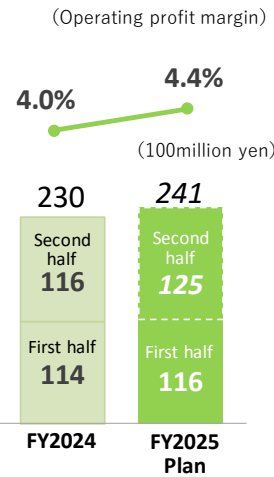
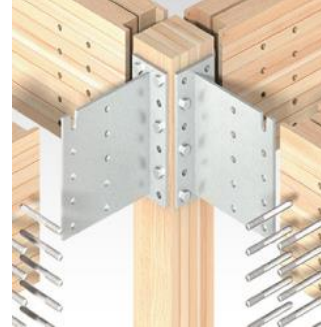
For the fiscal year, amid favorable order circumstances, we forecast net sales to rise 3.8% year-on-year to ¥32.3 billion, with operating profit margin declining 0.1% to 18.0%.

Show the numbers after reclassifying the heat shielding business from the Maintenance business segment to the Eco & Disaster Prevention business segment

Building materials business



Proposing specialized hardware for non-residential wooden buildings (BX Kaneshin)



During the first half, with solid performance in sales of BX Kaneshin building hardware products, net sales rose 1.9% year-on-year to ¥11.6 billion, and operating profit margin grew 0.8% to 4.7%.

For the fiscal year, through enhanced support for multi-purpose wooden buildings by BX Kaneshin and improved productivity at BX Nishiyama Tekko handling foundation construction materials, thereby advancing profit improvement, we forecast net sales to rise 4.8% year-on-year to ¥24.1 billion, with operating profit margin increasing 0.4% to 4.4%.

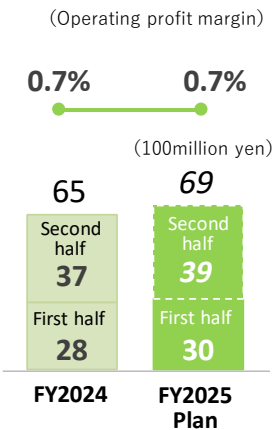
Renovation business



Apartment exterior wall
repair work
(Building Renewal)



Kitchen renovation
(Housing Renovation)



During the first half, although the building renewal business remained solid, with the residential renovation business staying in operating loss, net sales rose 6.2% year-on-year to ¥3.0 billion, while operating profit margin turned negative.

For the fiscal year, through activation of the construction network—a strength of the residential renovation business—and enhanced coordination with the building renewal business, we forecast net sales to rise 6.1% year-on-year to ¥6.9 billion, with operating profit margin staying flat at 0.7%.

Target dividend payout ratio of 40%

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

Dividend per share

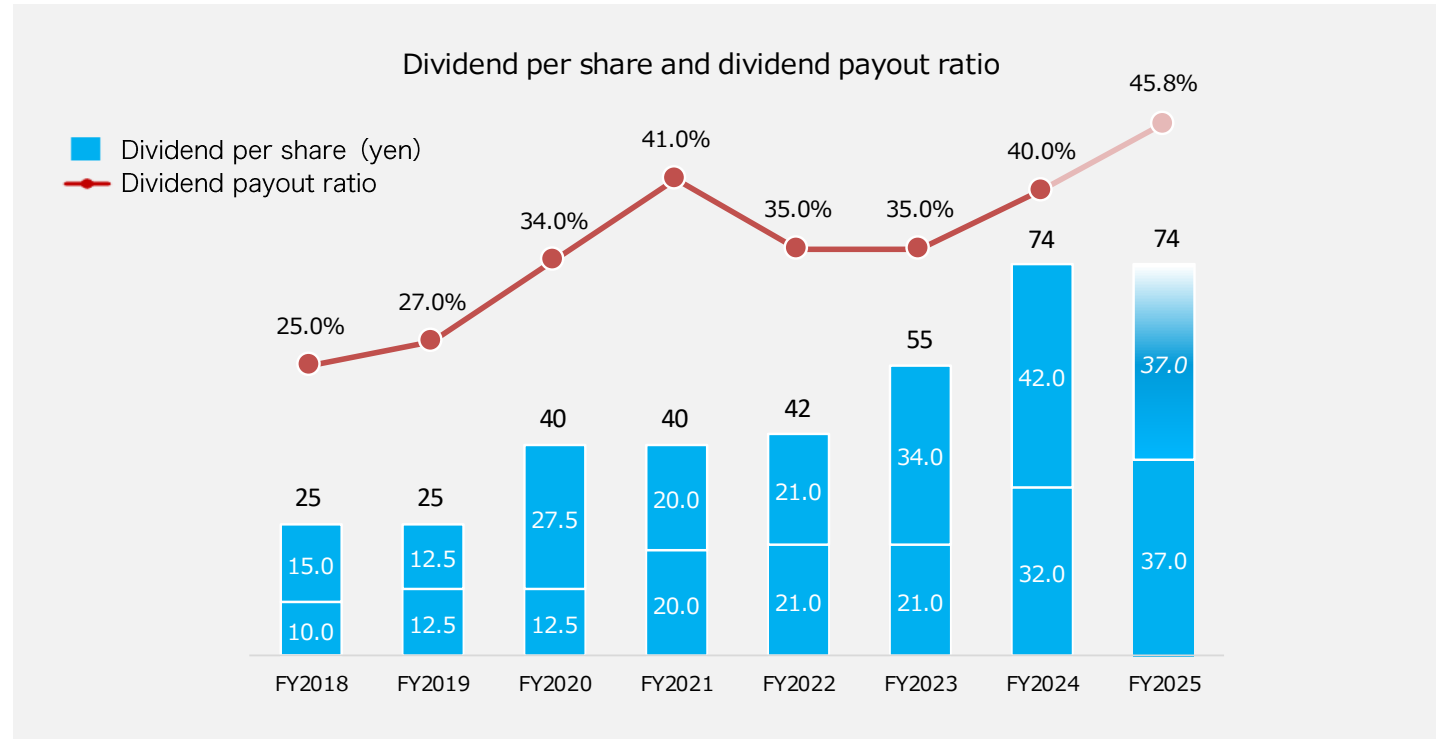
FY2024: Annual dividend of ¥74(up ¥19)
FY2026.3 forecast: Annual dividend ¥74

Acquisition of treasury stock

Acquired 2 billion yen (810,000 shares)
during the fiscal year ending March 2026
(in August)

Shareholder benefits program

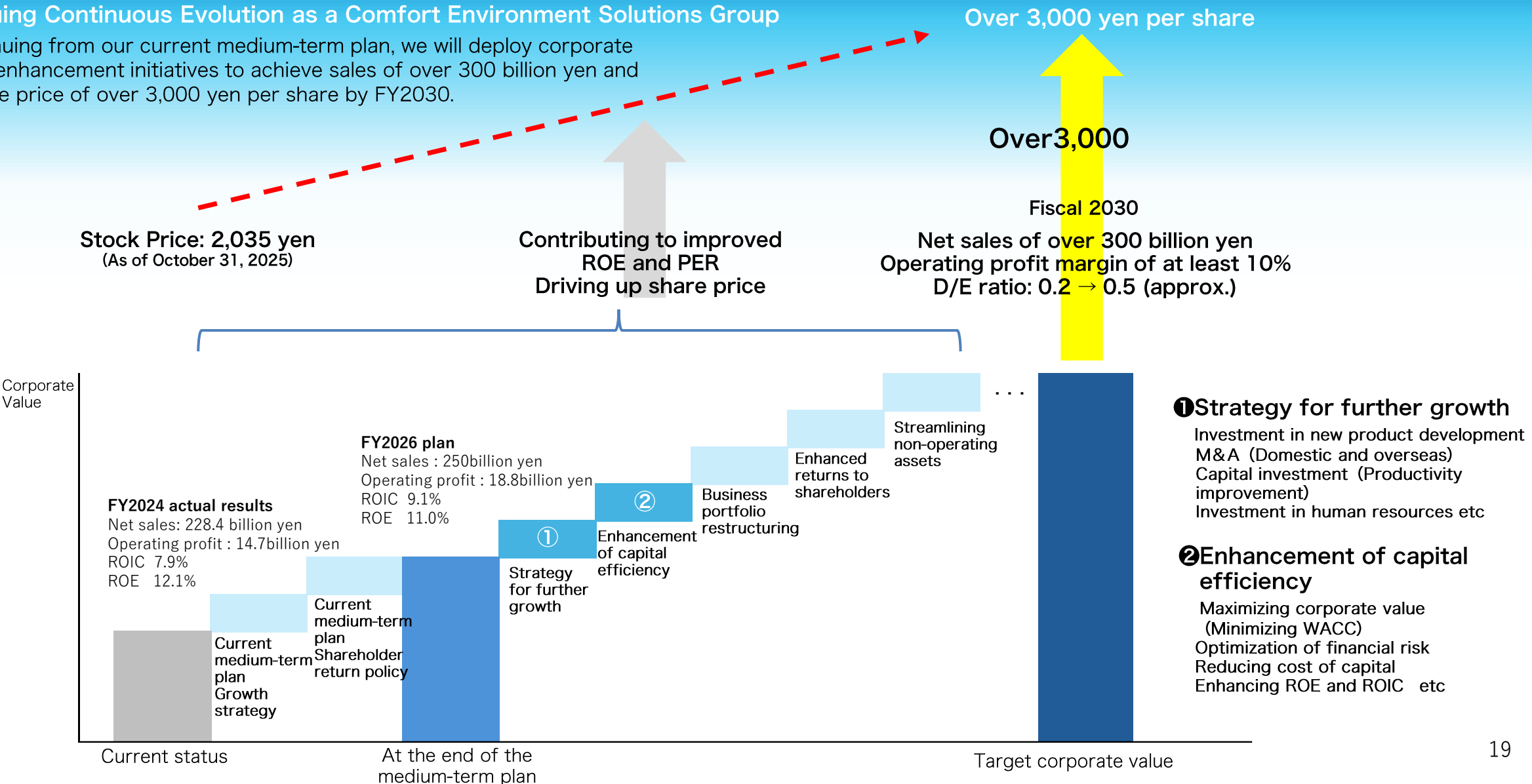
We will implement a shareholder benefit program
for shareholders holding 100 or more shares of
our company stock as of March 31, 2026



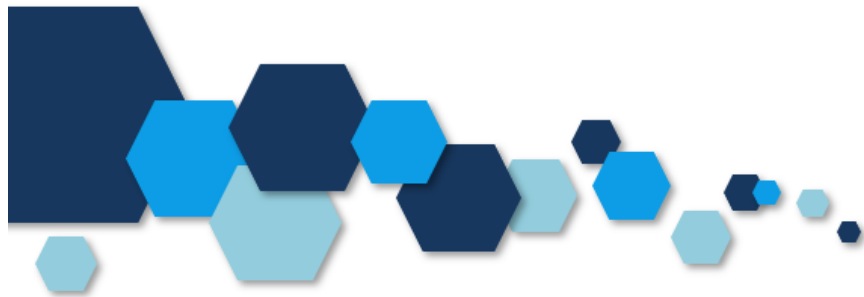
Toward Enhancing Corporate Value Over 3,000

Pursuing Continuous Evolution as a Comfort Environment Solutions Group

Continuing from our current medium-term plan, we will deploy corporate value enhancement initiatives to achieve sales of over 300 billion yen and a share price of over 3,000 yen per share by FY2030.



Topics



<Shareholder return initiatives>

◆ "Introduction of Shareholder Benefits Program (November 2025)

Objective: To promote medium- to long-term ownership of our company stock among a broader base of investors.

Overview: Eligible shareholders are those who hold 100 shares or more as recorded in our shareholder registry as of March 31 each year. Additional long-term holding benefits will be provided to shareholders who continuously hold shares for 3 years or more.

Benefit: We will present original QUO Cards corresponding to the number of shares held and the duration of continuous ownership.

Commencement: Applicable to eligible shareholders listed in our shareholder registry as of March 31, 2026.

< Social contribution >

◆ 'Haru Cool' Heat Shielding Sheet for Indoor Use has been published on A-PLAT (August 2025)

The Company's heat shielding sheet 'Haru Cool' has been published on A-PLAT, an information portal dedicated to climate change adaptation strategies aimed at minimizing, preventing, and mitigating adverse climate impacts.



<Enhancing human capital>

◆ Declaration to Promote Health and Productivity Management (June 2025)

Declared commitment to Health and Productivity Management, which involves 'considering employee health management from a business perspective and implementing it strategically.

Through health investments in employees, the Company seeks to improve employee vitality and productivity, invigorate the organization, and drive improvements in both business performance and share price.

<New Product>

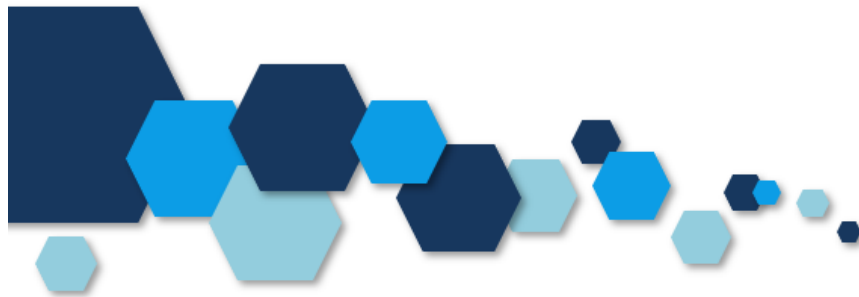
◆ Launched Sliding Wall 'Sound-Insulating Edgeless Type' (October 2025)

A sound-insulating operable partition system that provides flexible interior layout solutions tailored to specific usage requirements.

Achieves both easy operation through a simple panel push-in system and a refined, streamlined appearance with frames concealed upon panel connection.



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 : 314 sales offices, 135 service centers, 35 factories (as of September 2025)

■Number of Employees : 5,497 (as of September 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, 2025		Six months ended september 30,2026		Change	
		Percentage		Percentage		Change from end of previous fiscal year
Current assets	117,344	57.2	113,773	56.7	(3,571)	97.0
Cash and deposits	40,109	19.5	42,638	21.2	2,529	106.3
Notes and accounts receivable-trade, and contract assets	54,919	26.8	43,933	21.9	(10,986)	80.0
Inventories	19,654	9.6	22,956	11.5	3,302	116.8
Other	2,662	1.3	4,246	2.1	1,584	159.5
Non-current assets	87,638	42.8	86,933	43.3	(705)	99.2
Land	13,506	6.6	13,486	6.7	(20)	99.9
Investment securities	19,269	9.4	20,161	10.1	892	104.6
Other investments and assets	2,633	1.3	2,655	1.3	22	100.8
Other	52,230	25.5	50,631	25.2	(1,599)	96.9
Total assets	204,982	100.0	200,707	100.0	(4,275)	97.9
Current liabilities	55,554	27.1	53,907	26.9	(1,647)	97.0
Notes and accounts payable -trade	27,597	13.5	26,993	13.5	(604)	97.8
Short-term borrowings	2,081	1.0	2,060	1.0	(21)	99.0
Other	25,876	12.6	24,854	12.4	(1,022)	96.1
Non-current liabilities	35,977	17.6	36,358	18.1	381	101.1
Bonds payable	10,000	4.9	10,000	5.0	-	100.0
Long-term borrowings	2,440	1.2	2,010	1.0	(430)	82.4
Retirement benefit liability	15,409	7.5	15,819	7.9	410	102.7
Other	8,128	4.0	8,529	4.2	401	104.9
Total liabilities	91,532	44.7	90,266	45.0	(1,266)	98.6
Total net assets	113,450	55.3	110,441	55.0	(3,009)	97.3
Total liabilities and net assets	204,982	100.0	200,707	100.0	(4,275)	97.9

Net assets per share 1,592.13yen
Fiscal year-end stock price 1,878yen
Price to book ratio (PBR) 1.18

1,567.90yen
2,282yen

1.46 Point **PBR increased by 0.28 points**

Consolidated Statement of Cash Flows

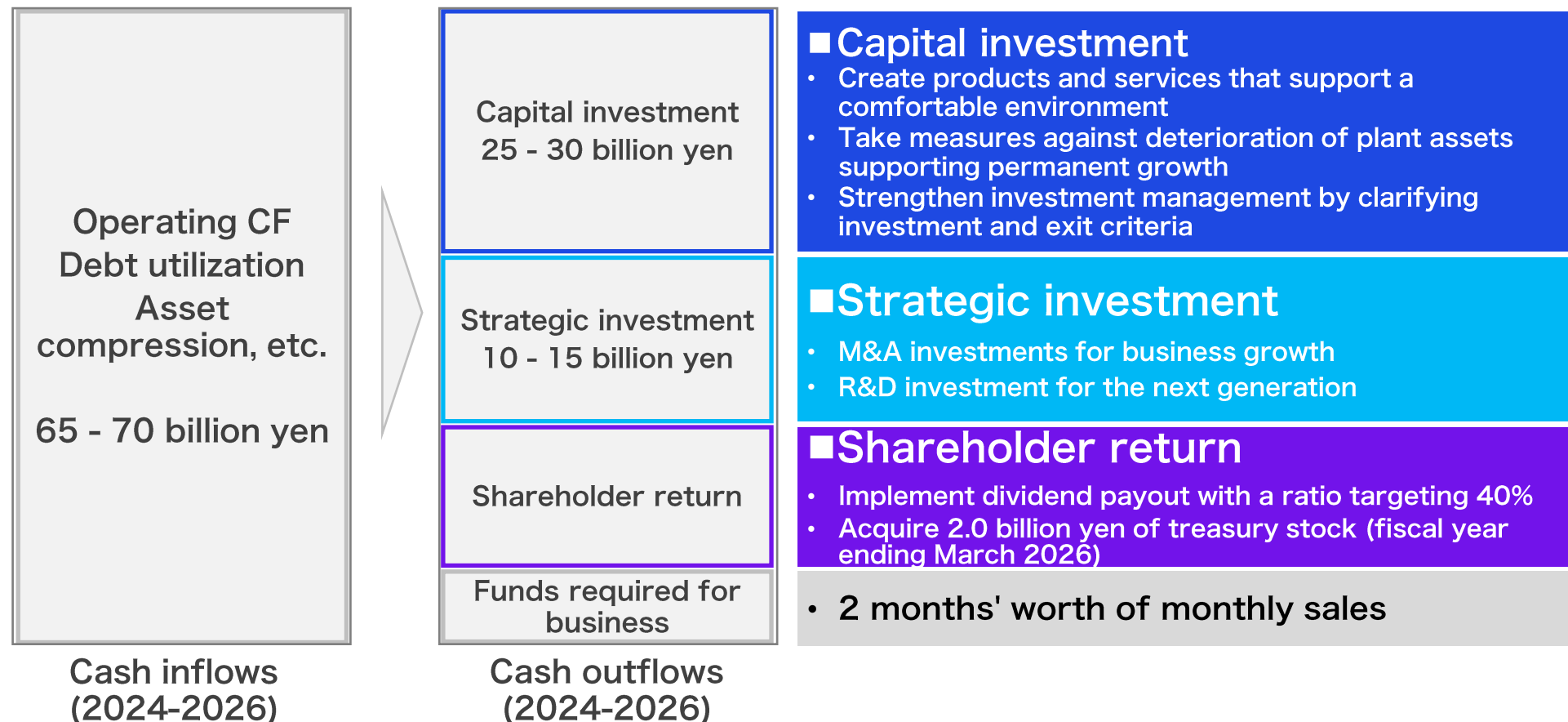
	(Millions of yen)		
	Six months ended september 30,2025	Six months ended september 30,2026	Change
1. Cash flows from operating activities	6,713	10,806	4,093
Net income before income taxes for the interim period	3,903	4,536	633
Depreciation	2,567	2,628	61
Decrease (increase) in trade receivables and contract assets	11,567	10,824	(743)
Increase (decrease) in trade payables	(2,577)	(196)	2,381
Decrease (increase) in inventories	(3,494)	(3,442)	52
Income tax paid	(3,974)	(3,094)	880
Other	(1,279)	(450)	829
2. Cash flows from investing activities	(2,796)	(1,944)	852
Proceeds from sale of investment securities	1	124	123
Purchase of investment securities	(16)	(20)	(4)
Proceeds from sale of property, plant and equipment	83	179	96
Purchase of property, plant and equipment	(2,466)	(1,924)	542
Purchase of intangible assets	(371)	(165)	206
Other	(27)	(138)	(111)
3. Free cash flow	3,917	8,862	4,945
4. Cash flows from financing activities	(3,579)	(6,270)	(2,691)
Net increase (decrease) in short-term borrowings	(120)	(12)	108
Proceeds from long-term borrowings	150	-	(150)
Repayments of long-term borrowings	(429)	(438)	(9)
Dividends paid	(2,425)	(2,994)	(569)
Other	(755)	(2,826)	(2,071)
5. Net increase (decrease) in cash and cash equivalents	561	2,470	1,909
6. Cash and cash equivalents at beginning of period	39,149	39,693	544
7. Cash and cash equivalents at end of period	39,711	42,163	2,452

➡ Point
**Free cash flow
increased by
4,9 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.



Cost of capital practice : Management indicators

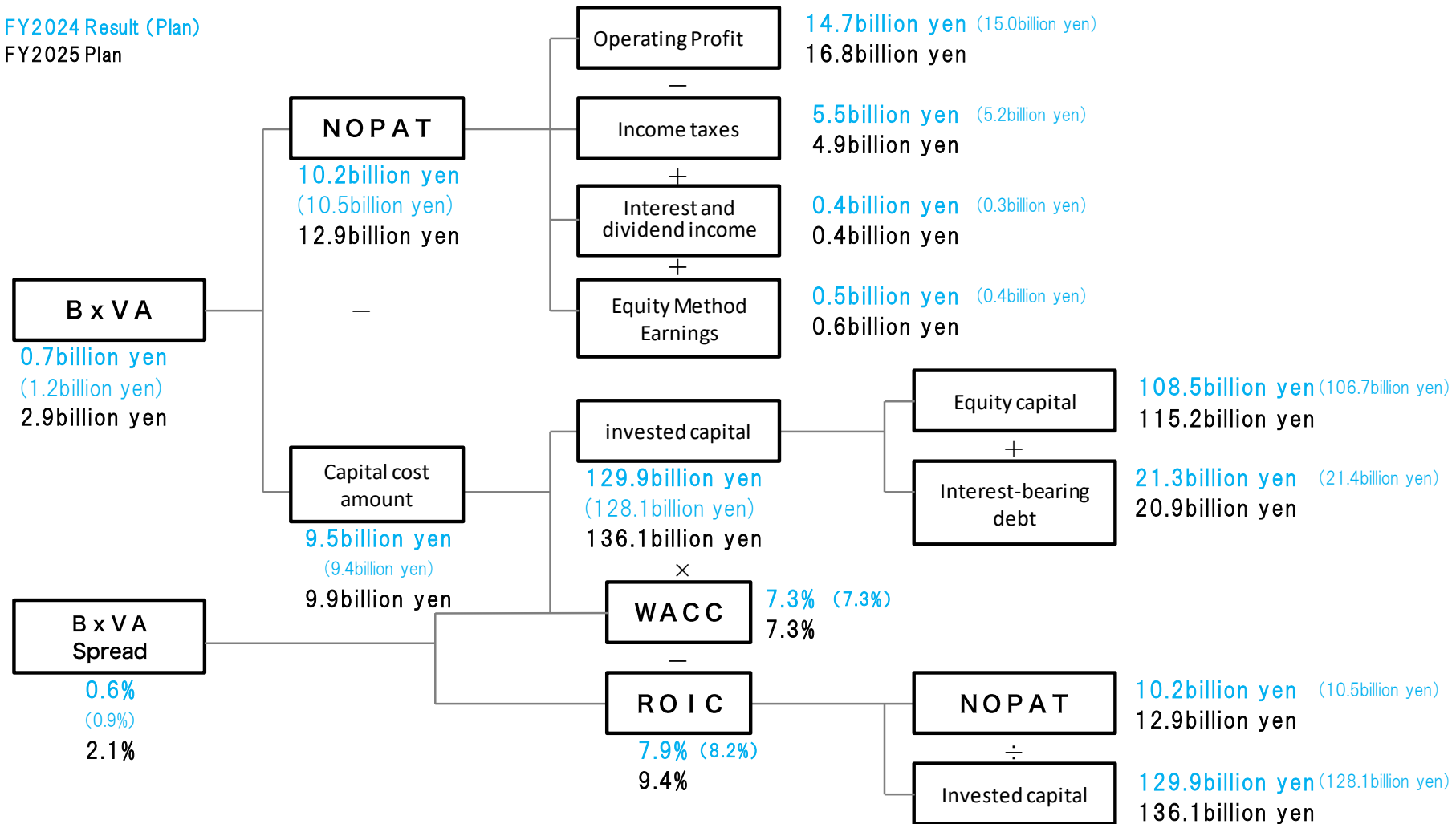
In addition to sustainable growth in sales and operating profit, we will also pursue capital efficiency. For the fiscal year ending March 2026, we aim for a ROE of 10.0% and a ROIC of 9.4%, with a BxVA spread of 2.1% against a WACC of 7.3%.

	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



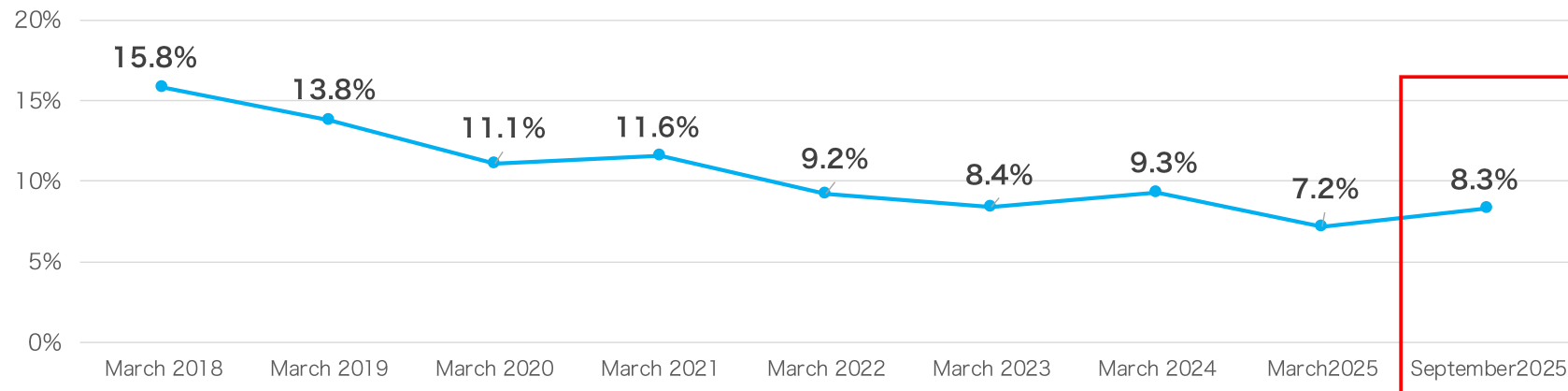
The cross shareholdings held by the Company are stocks that are already held as medium- to long-term investments. Every year, the Company verifies whether dividends and relevant profit from relevant trades keep pace with the capital cost of the Company on an individual stock basis, and making reference 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 8.3% September 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.

Trends in the net asset ratio of cross-shareholdings



- 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	• Expand Eco & disaster prevention business (Focus on Heat shielding products) • Ratio of eco-friendly products in new product development themes 40%	• 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	• Employment rate of disabled persons : 2.51% (non-consolidated) • Ratio of female managers : 4.14% (non-consolidated)	• Employment rate of disabled persons : 2.7% (non-consolidated) • Ratio of female managers : 8.2% (non-consolidated)
respect for human rights	• Implementing human rights due diligence	• Conducting human rights investigations of partner companies、construction companies Instalation company, etc

Business Strategy: Overview of Overseas Business Performance (Local Accounting Standards)

【Yen conversion】

(Millions of yen)

	(2024.1~2024.6)		(2025.1~2025.6)		
	Result	Profit rate	Result	Profit rate	Compared to previous period
Net Sales	13,172	-	11,799	-	89.6%
BXAU(※1)	11,378	-	10,170	-	89.4%
BXNZ(※2)	1,439	-	1,304	-	90.6%
BXVN(※3)	354	-	325	-	91.8%
Operating Profit(※4)	830	6.3%	265	2.2%	31.9%
BXAU	641	5.6%	189	1.9%	29.5%
BXNZ	232	16.1%	142	10.9%	61.3%
BXVN	(43)	-	(66)	-	-

※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)

	(2024.1~2024.6)		(2025.1~2025.6)		
	Result	Profit rate	Result	Profit rate	Compared to previous period
Net Sales					
BXAU	\$ 113,557	-	\$ 108,008	-	95.1%
BXNZ	15,527	-	\$ 15,131	-	97.5%
BXVN	VND 58,101	-	VND 55,918	-	96.2%
Operating Profit(※4)					
BXAU	\$ 6,400	5.6%	\$ 2,009	1.9%	31.4%
BXNZ	2,499	16.1%	\$ 1,649	10.9%	66.0%
BXVN	VND (7,072)	-	VND (11,403)	-	-

exchange rate(※5)	Fiscal year 2024, June period	Fiscal year 2025, June period
Yen/AU\$	100.20	94.16
Yen/NZ\$	92.70	86.15
Yen/1,000VND	6.09	5.81

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

Contact information

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