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



February 6, 2026

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 nine months of the fiscal year ending March 31, 2026 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	164,462	2.8	8,176	0.0	9,626	13.5	6,200	3.9
December 31, 2024	159,943	3.7	8,174	(1.8)	8,484	(6.4)	5,967	6.6

Note: Comprehensive income For the nine months ended December 31, 2025: ¥5,557 million [(0.9)%]
 For the nine months ended December 31, 2024: ¥5,605 million [(25.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	87.76	—
December 31, 2024	83.88	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	206,213	111,392	53.9
March 31, 2025	204,982	113,450	55.3

Reference: Equity

As of December 31, 2025: ¥111,233 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. 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 December 31, 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 December 31, 2025	1,857,759 shares
As of March 31, 2025	1,041,344 shares

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

Nine months ended December 31, 2025	70,655,459 shares
Nine months ended December 31, 2024	71,143,860 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.

○ Table of Contents of Attached Materials

Index

1. Overview of operating results, etc.	2
(1) Overview of operating results for the first nine months of the current fiscal year	2
(2) Overview of financial position for the first nine months of the current fiscal year.....	3
(3) Explanation of consolidated earnings forecasts and other forward-looking statements.....	3
2. Quarterly consolidated financial statements	4
(1) Quarterly consolidated balance sheet	4
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	6
Quarterly consolidated statement of income	6
Quarterly consolidated statement of comprehensive income	7
(3) Notes to quarterly consolidated financial statements	8
(Notes on change in scope of consolidation or application of the equity method).....	8
(Notes to specific accounting treatment for preparing quarterly consolidated financial statements) .	8
(Notes to segment information, etc.)	9
(Notes on significant changes in the amount of shareholders' equity)	10
(Notes on premise of going concern)	10
(Notes to quarterly consolidated statement of cash flows).....	11

1. Overview of operating results, etc.

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

In the first nine months of the fiscal year ending March 31, 2026, the Japanese economy maintained a moderate recovery trend, mainly owing to solid 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 instability in the international situation.

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 164,462 million yen (up 2.8% year on year) in the first nine months of the fiscal year ending March 31, 2026. With regard to profits, as a result of all Group segments exerting the utmost effort to secure profits through increased sales and cost reductions, operating profit came to 8,176 million yen (up 0.0% year on year), ordinary profit was 9,626 million yen (up 13.5% year on year), and profit attributable to owners of parent totaled 6,200 million yen (up 3.9% year on year).

Operating results by segment are as follows:

From the first six months of the fiscal year ending March 31, 2026, the heat shielding business, which was included in the reportable segment “Service Business,” has been reclassified into the “Other” segment as a result of a review of management categories. The amounts used for the comparison and analysis with the first nine 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 domestic factories and warehouses were strong, in Australia and New Zealand, the performance of consolidated subsidiaries BX BUNKA AUSTRALIA PTY LTD and BX BUNKA NEW ZEALAND LIMITED, among others, was sluggish due to factors such as stagnation in construction demand. As a result, for the first nine months of the fiscal year ending March 31, 2026, net sales were 66,282 million yen (down 1.1% year on year) and operating profit was 6,025 million yen (down 4.0% 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 first nine months of the fiscal year ending March 31, 2026 came to 64,037 million yen (up 4.8% year on year), and operating profit was 1,355 million yen (up 16.5% year on 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 nine months of the fiscal year ending March 31, 2026 amounted to 23,220 million yen (up 5.5% year on year), and operating profit was 4,046 million yen (up 2.8% 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. With BX Yutori Form Co., Ltd. as the main driver, net sales for the first nine months of the fiscal year ending March 31, 2026 amounted to 4,917 million yen (up 3.0% year on year). However, due to intensified competition in the market, the housing remodeling business was weak, resulting in an operating loss of 42 million yen (compared to an operating loss of 16 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 nine months of the fiscal year ending March 31, 2026 amounted to 6,004 million yen (up 19.6% year on year) and operating profit was 846 million yen (up 8.0% year on year).

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

Total assets as of December 31, 2025 amounted to 206,213 million yen, an increase of 1,230 million yen from the end of the previous fiscal year. Current assets amounted to 119,082 million yen, an increase of 1,738 million yen from the end of the previous fiscal year. This is attributed mainly to increases in merchandise and finished goods (6,335 million yen), “other” in current assets (2,421 million yen), electronically recorded monetary claims - operating (689 million yen), and cash and deposits (657 million yen), which more than offsets decreases in notes and accounts receivable - trade, and contract assets (8,516 million yen). Non-current assets amounted to 87,130 million yen, a decrease of 507 million yen. This is attributed mainly to decreases in “other” in intangible assets (973 million yen), goodwill (961 million yen), and “other” in investments and other assets (483 million yen), which more than offset an increase in investment securities (1,889 million yen).

Total liabilities as of December 31, 2025 amounted to 94,820 million yen, an increase of 3,288 million yen from the end of the previous fiscal year. Current liabilities amounted to 58,470 million yen, an increase of 2,915 million yen. This is attributed mainly to increases in “other” in current liabilities (3,803 million yen), electronically recorded obligations - operating (1,463 million yen), notes and accounts payable - trade (1,142 million yen), and short-term borrowings (1,068 million yen), which more than offset decreases in provision for bonuses (2,452 million yen) and income taxes payable (2,408 million yen). Non-current liabilities amounted to 36,350 million yen, an increase of 372 million yen. This is attributed mainly to increases in retirement benefit liability (635 million yen) and “other” in non-current liabilities (356 million yen), which more than offset a decrease in long-term borrowings (640 million yen).

Total net assets as of December 31, 2025 amounted to 111,392 million yen, a decrease of 2,057 million yen from the end of the previous fiscal year. This is attributed mainly to decreases caused by dividends paid (5,614 million yen), purchase of treasury shares (2,000 million yen) and in foreign currency translation adjustment (1,957 million yen), which more than offset increases in profit attributable to owners of parent (6,200 million yen) and valuation difference on available-for-sale securities (1,500 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. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	40,109	40,767
Notes and accounts receivable - trade, and contract assets	45,543	37,027
Electronically recorded monetary claims - operating	9,375	10,065
Merchandise and finished goods	9,921	16,257
Work in process	1,281	1,385
Raw materials and supplies	8,451	8,548
Other	3,041	5,462
Allowance for doubtful accounts	(380)	(430)
Total current assets	117,344	119,082
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,774	13,773
Land	13,506	13,477
Other, net	14,251	14,292
Total property, plant and equipment	41,532	41,543
Intangible assets		
Goodwill	10,329	9,367
Other	7,298	6,324
Total intangible assets	17,627	15,692
Investments and other assets		
Investment securities	19,269	21,158
Retirement benefit asset	1,598	1,599
Other	7,866	7,383
Allowance for doubtful accounts	(256)	(246)
Total investments and other assets	28,478	29,894
Total non-current assets	87,638	87,130
Total assets	204,982	206,213

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,704	12,846
Electronically recorded obligations - operating	15,893	17,356
Short-term borrowings	1,212	2,280
Current portion of long-term borrowings	869	855
Income taxes payable	3,585	1,177
Provision for bonuses	5,248	2,795
Provision for bonuses for directors (and other officers)	144	95
Provision for loss on construction contracts	603	965
Other	16,294	20,098
Total current liabilities	55,554	58,470
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	2,440	1,800
Provision for retirement benefits for directors (and other officers)	256	256
Provision for share awards for directors (and other officers)	74	93
Retirement benefit liability	15,409	16,044
Asset retirement obligations	67	68
Other	7,730	8,086
Total non-current liabilities	35,977	36,350
Total liabilities	91,532	94,820
Net assets		
Shareholders' equity		
Share capital	15,051	15,051
Capital surplus	11,292	11,292
Retained earnings	78,919	79,505
Treasury shares	(1,079)	(3,079)
Total shareholders' equity	104,183	102,769
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,179	5,680
Deferred gains or losses on hedges	0	8
Revaluation reserve for land	(45)	(46)
Foreign currency translation adjustment	2,030	72
Remeasurements of defined benefit plans	2,939	2,749
Total accumulated other comprehensive income	9,104	8,464
Non-controlling interests	162	158
Total net assets	113,450	111,392
Total liabilities and net assets	204,982	206,213

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

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	159,943	164,462
Cost of sales	116,302	119,463
Gross profit	43,641	44,998
Selling, general and administrative expenses	35,466	36,821
Operating profit	8,174	8,176
Non-operating income		
Interest income	60	73
Dividend income	346	340
Rental income	60	57
Share of profit of entities accounted for using equity method	—	233
Foreign exchange gains	—	1,057
Other	360	272
Total non-operating income	827	2,034
Non-operating expenses		
Interest expenses	369	423
Share of loss of entities accounted for using equity method	35	—
Other	113	161
Total non-operating expenses	517	585
Ordinary profit	8,484	9,626
Extraordinary income		
Gain on sale of non-current assets	13	157
Gain on sale of investment securities	1,196	82
Total extraordinary income	1,210	239
Extraordinary losses		
Loss on sale of non-current assets	16	9
Loss on retirement of non-current assets	74	120
Total extraordinary losses	91	129
Profit before income taxes	9,603	9,736
Income taxes	3,629	3,538
Profit	5,974	6,197
Profit (loss) attributable to non-controlling interests	6	(3)
Profit attributable to owners of parent	5,967	6,200

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	5,974	6,197
Other comprehensive income		
Valuation difference on available-for-sale securities	(554)	1,394
Foreign currency translation adjustment	330	(1,569)
Remeasurements of defined benefit plans, net of tax	(148)	(185)
Share of other comprehensive income of entities accounted for using equity method	3	(279)
Total other comprehensive income	(368)	(640)
Comprehensive income	5,605	5,557
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,599	5,560
Comprehensive income attributable to non-controlling interests	6	(3)

(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 third quarter under review, and multiplying profit before income taxes by this estimated effective tax rate.

(Notes to segment information, etc.)

I For the nine months ended December 31, 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	67,001	61,132	22,012	4,776	154,923	5,020	159,943	—	159,943
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to external customers	67,001	61,132	22,012	4,776	154,923	5,020	159,943	—	159,943
Inter-segment sales and transfers	4,012	25	360	13	4,411	721	5,133	(5,133)	—
Total	71,014	61,158	22,372	4,789	159,335	5,741	165,077	(5,133)	159,943
Segment profit (loss)	6,274	1,163	3,937	(16)	11,358	783	12,142	(3,968)	8,174

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 (3,968) million yen consists of (3,967) 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 nine months ended December 31, 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	66,282	64,037	23,220	4,917	158,457	6,004	164,462	—	164,462
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to external customers	66,282	64,037	23,220	4,917	158,457	6,004	164,462	—	164,462
Inter-segment sales and transfers	4,294	26	361	4	4,687	823	5,511	(5,511)	—
Total	70,576	64,063	23,581	4,922	163,144	6,828	169,973	(5,511)	164,462
Segment profit (loss)	6,025	1,355	4,046	(42)	11,385	846	12,231	(4,055)	8,176

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 (4,055) million yen consists of (4,052) 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.

3. Matters regarding changes in reportable segments

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

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

(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 nine months of the fiscal year ending March 31, 2026, and as of December 31, 2025, the value of treasury shares stood at 3,079 million yen.

(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 nine 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 nine months ended December 31, 2024 and 2025 are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	3,937	4,023
Amortization of goodwill	814	768