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Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2027 (Under Japanese GAAP)

August 4, 2026

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
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the first three months of the fiscal year ending March 31, 2027 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	50,124	3.0	(111)	–	215	(40.9)	(317)	–
June 30, 2025	48,676	5.1	292	(32.5)	364	(77.4)	(111)	–

Note: Comprehensive income For the three months ended June 30, 2026: ¥(263) million [–%]
For the three months ended June 30, 2025: ¥(1,038) million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	(4.52)	–
June 30, 2025	(1.57)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	200,099	117,132	58.5
March 31, 2026	205,651	120,009	58.3

Reference: Equity
As of June 30, 2026: ¥116,972 million
As of March 31, 2026: ¥119,845 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, 2026	–	37.00	–	37.00	74.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		37.00	–	37.00	74.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	110,000	4.5	4,000	3.5	4,300	(0.4)	2,500	(9.0)	35.54
Fiscal year ending March 31, 2027	250,000	5.8	18,800	20.8	19,500	10.6	13,000	2.9	184.82

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

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

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026	72,196,487 shares
As of March 31, 2026	72,196,487 shares

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

As of June 30, 2026	1,857,862 shares
As of March 31, 2026	1,857,862 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2026	70,338,625 shares
Three months ended June 30, 2025	71,114,969 shares

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

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

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

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

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1. Overview of operating results, etc.

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

In the first three months of the fiscal year ending March 31, 2027, 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 instability in the international situation.

In the construction and housing industries too, in which the Bunka Shutter Group operates, housing investment remains firm against a backdrop of high residential demand. However, non-residential investment is sluggish mainly due to the surge in construction costs and other factors, and the situation remains unclear.

Under these circumstances, the Group posted net sales of 50,124 million yen (up 3.0% year on year) in the first three months of the fiscal year ending March 31, 2027. With regard to profits, despite all Group segments making every effort to secure profits, operating loss came to 111 million yen (compared to operating profit of 292 million yen in the same period of the previous fiscal year), ordinary profit was 215 million yen (down 40.9% year on year), and loss attributable to owners of parent totaled 317 million yen (compared to loss attributable to owners of parent of 111 million yen in the same period of the previous fiscal year).

Operating results by segment are as follows:

1. Shutter Business

   Net sales for the first three months of the fiscal year ending March 31, 2027 came to 20,556 million yen (up 0.5% year on year), but operating profit was 519 million yen (down 41.3% year on year) due to weak results mainly from heavy shutters and other products for factories and warehouses.

2. Construction-Related Materials Business

   Due to weak results from steel doors and other products for factories and warehouses, as well as office buildings, net sales for the first three months of the fiscal year ending March 31, 2027 came to 18,241 million yen (down 0.4% year on year), and operating loss was 416 million yen (compared to operating loss of 248 million yen in the same period of the previous fiscal year).

3. Service Business

   Due to strong results mainly from emergency repairs and periodic maintenance services, centering on the firm performance of consolidated subsidiary Bunka Shutter Service Co., Ltd., net sales for the first three months of the fiscal year ending March 31, 2027 amounted to 7,242 million yen (up 6.3% year on year), and operating profit was 959 million yen (up 14.6% year on year).

4. Refurbishment Business

   Due to strong results mainly from the renewal business, which mainly engages in renovation of buildings, net sales for the first three months of the fiscal year ending March 31, 2027 came to 1,619 million yen (up 20.9% year on year), and operating profit was 10 million yen (compared to operating loss of 33 million yen in the same period of the previous fiscal year).

5. Other

   This segment focuses on the water-sealing business which handles water-sealing equipment for dealing with the social problems of torrential rain, and the heat shielding business which handles heat shielding sheet for indoor use, etc. as a countermeasure against the summer heat associated with global warming caused by climate change. Net sales for the first three months of the fiscal year ending March 31, 2027 amounted to 2,464 million yen (up 40.0% year on year) and operating profit was 281 million yen (up 44.2% year on year).

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

Total assets as of June 30, 2026 amounted to 200,099 million yen, a decrease of 5,552 million yen from the end of the previous fiscal year. Current assets amounted to 110,651 million yen, a decrease of 4,882 million yen. This is attributed mainly to a decrease in notes and accounts receivable - trade, and contract assets (12,885 million yen), which more than offset increases in merchandise and finished goods (4,026 million yen), cash and deposits (1,518 million yen), and “other” in current assets (1,479 million yen). Non-current assets amounted to 89,447 million yen, a decrease of 670 million yen. This is attributed mainly to decreases in investment securities (720 million yen) and “other” in intangible assets (134 million yen), which more than offset an increase in “other” in investments and other assets (276 million yen).

Liabilities as of June 30, 2026 amounted to 82,966 million yen, a decrease of 2,675 million yen from the end of the previous fiscal year. Current liabilities amounted to 47,345 million yen, a decrease of 2,473 million yen. This is attributed mainly to decreases in provision for bonuses (2,849 million yen), income taxes payable (2,646 million yen), and electronically recorded obligations - operating (601 million yen), which more than offset increases in “other” in current liabilities (2,739 million yen) and short-term borrowings (980 million yen). Non-current liabilities amounted to 35,621 million yen, a decrease of 201 million yen. This is attributed mainly to a decrease in long-term borrowings (200 million yen).

Net assets as of June 30, 2026 amounted to 117,132 million yen, a decrease of 2,877 million yen from the end of the previous fiscal year. This is attributed mainly to decreases caused by dividends paid (2,613 million yen), in valuation difference on available-for-sale securities (441 million yen), and in loss attributable to owners of parent (317 million yen), which more than offset an increase in foreign currency translation adjustment (617 million yen).

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

Consolidated earnings forecasts for the first six months and full year for the fiscal year ending March 31, 2027 are unchanged from those announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026” on May 14, 2026.

2. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	37,200	38,719
Notes and accounts receivable - trade, and contract assets	43,836	30,950
Electronically recorded monetary claims - operating	10,961	11,402
Merchandise and finished goods	10,535	14,562
Work in process	1,269	1,381
Raw materials and supplies	8,800	9,257
Other	3,349	4,828
Allowance for doubtful accounts	(419)	(450)
Total current assets	115,534	110,651
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,759	13,705
Land	13,509	13,513
Other, net	15,441	15,405
Total property, plant and equipment	42,710	42,623
Intangible assets		
Goodwill	9,702	9,725
Other	6,434	6,300
Total intangible assets	16,136	16,026
Investments and other assets		
Investment securities	22,103	21,382
Retirement benefit asset	1,906	1,904
Other	7,475	7,752
Allowance for doubtful accounts	(215)	(241)
Total investments and other assets	31,269	30,797
Total non-current assets	90,117	89,447
Total assets	205,651	200,099

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,958	11,656
Electronically recorded obligations - operating	8,192	7,591
Short-term borrowings	1,200	2,180
Current portion of long-term borrowings	840	825
Income taxes payable	3,368	721
Provision for bonuses	5,885	3,035
Provision for bonuses for directors (and other officers)	137	32
Provision for loss on construction contracts	1,032	1,358
Other	17,205	19,945
Total current liabilities	49,819	47,345
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	1,600	1,400
Provision for retirement benefits for directors (and other officers)	265	263
Provision for share awards for directors (and other officers)	99	106
Retirement benefit liability	15,553	15,626
Asset retirement obligations	68	68
Other	8,235	8,156
Total non-current liabilities	35,822	35,621
Total liabilities	85,642	82,966
Net assets		
Shareholders’ equity		
Share capital	15,051	15,051
Capital surplus	11,292	11,292
Retained earnings	85,944	83,013
Treasury shares	(3,079)	(3,079)
Total shareholders’ equity	109,208	106,276
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,950	5,509
Deferred gains or losses on hedges	5	2
Revaluation reserve for land	(46)	(46)
Foreign currency translation adjustment	1,304	1,921
Remeasurements of defined benefit plans	3,424	3,308
Total accumulated other comprehensive income	10,637	10,695
Non-controlling interests	164	160
Total net assets	120,009	117,132
Total liabilities and net assets	205,651	200,099

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

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	48,676	50,124
Cost of sales	36,291	37,220
Gross profit	12,384	12,904
Selling, general and administrative expenses	12,092	13,016
Operating profit (loss)	292	(111)
Non-operating income		
Interest income	22	32
Dividend income	204	258
Foreign exchange gains	37	186
Other	86	121
Total non-operating income	350	598
Non-operating expenses		
Interest expenses	133	153
Share of loss of entities accounted for using equity method	103	51
Other	41	66
Total non-operating expenses	278	271
Ordinary profit	364	215
Extraordinary income		
Gain on sale of non-current assets	2	30
Total extraordinary income	2	30
Extraordinary losses		
Loss on sale of non-current assets	0	9
Loss on retirement of non-current assets	7	6
Total extraordinary losses	7	15
Profit before income taxes	359	230
Income taxes	476	551
Loss	(116)	(320)
Loss attributable to non-controlling interests	(4)	(3)
Loss attributable to owners of parent	(111)	(317)

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Loss	(116)	(320)
Other comprehensive income		
Valuation difference on available-for-sale securities	105	(440)
Foreign currency translation adjustment	(735)	535
Remeasurements of defined benefit plans, net of tax	(61)	(109)
Share of other comprehensive income of entities accounted for using equity method	(230)	71
Total other comprehensive income	(922)	57
Comprehensive income	(1,038)	(263)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,033)	(259)
Comprehensive income attributable to non-controlling interests	(4)	(3)

(3) Notes to quarterly consolidated financial statements

(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, 2027, including the first quarter under review, and multiplying profit before income taxes by this estimated effective tax rate.

(Notes to segment information, etc.)

I For the three months ended June 30, 2025

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

(Millions of yen)

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

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

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

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

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

Not applicable.

II For the three months ended June 30, 2026

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

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjust-ments (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Shutter Business	Construction-Related Materials Business	Service Business	Refurbish-ment Business	Total				
Net sales									
Revenue from contracts with customers	20,556	18,241	7,242	1,619	47,660	2,464	50,124	–	50,124
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to external customers	20,556	18,241	7,242	1,619	47,660	2,464	50,124	–	50,124
Inter-segment sales and transfers	1,314	7	93	5	1,420	277	1,697	(1,697)	–
Total	21,871	18,248	7,336	1,625	49,081	2,741	51,822	(1,697)	50,124
Segment profit (loss)	519	(416)	959	10	1,072	281	1,354	(1,466)	(111)

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

2. The adjustment to segment profit (loss) of (1,466) million yen consists of (1,464) million yen for corporate expenses not allocated to any reportable segment and (1) 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 loss in the quarterly consolidated statement of income.

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

Not applicable.

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

Not applicable.

(Notes on premise of going concern)

Not applicable.

(Notes to quarterly consolidated statement of cash flows)

No quarterly consolidated statement of cash flows has been prepared for the first three months of the fiscal year ending March 31, 2027. Amounts of depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill associated with the three months ended June 30, 2025 and 2026 are as follows.

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	1,300	1,372
Amortization of goodwill	257	285