Supplementary Materials for the First Quarter of the Fiscal Year Ending March 31, 2027

August 4,2026

Bunka Shutter Co., Ltd.

Summary

BX GROUP

Q1 FY2027 Results

- Demand for large-scale projects, including major logistics warehouses, hospitals, and defense facilities, remained solid.
- Net sales increased 3.0% year on year, driven by strong performance in the International business and environmental businesses, including the heat-shielding business.
- Operating profit decreased, resulting in an operating loss of 100 million yen, primarily due to investments in human capital, including employee development, and higher raw material costs.

FY2027 Full-Year Forecast

- No changes have been made to the full-year earnings forecast, with net sales of ¥250.0 billion and operating profit of 18.8 billion yen projected.
- Net sales are expected to increase 5.8% year on year, driven by higher sales volumes and a recovery in the International business.
- Operating profit is expected to increase 20.8% year on year, driven by improved profitability in the International business and higher selling prices.

Financial results highlights

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	Q1 FY2026	Q1 FY2027 (Millions of yen)		
	Actual	Actual	Compared to previous period	
			Elongation rate	increase/ decrease
Net sales	48,676	**50,124**	103.0%	1,448
Operating profit	292	**(111)**	-	(403)
Operating profit margin	0.6%	**(0.2%)**	-	(0.8%)
Ordinary profit	364	**215**	59.1%	(149)
Net Income for the Period	(111)	**(317)**	-	(206)
Capital investment	1,127	**716**	63.5%	(411)

Points

◆「Net Sales and Operating Profit」

Net sales increased 3.0% year on year to 50.1 billion yen. Operating profit decreased, resulting in an operating loss of 100 million yen, primarily due to investments in human capital, including employee development, and higher raw material costs.

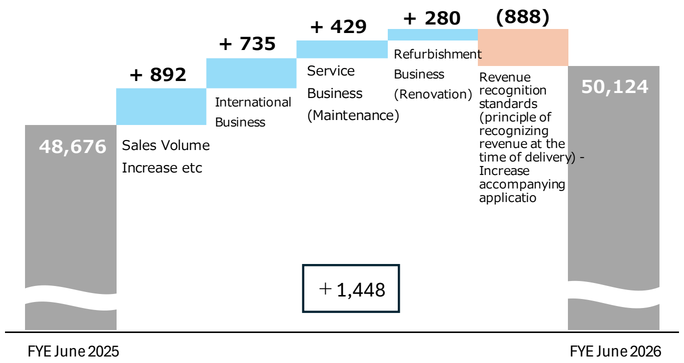
◆ Breakdown of the 710 million yen in Capital Expenditures

・Approximately 600 million yen was invested in the renewal of production facilities and measures to address aging buildings.

・Approximately 100 million yen for system-related investments, including software development aimed at improving productivity.

Revenue factors

(Millions of yen)



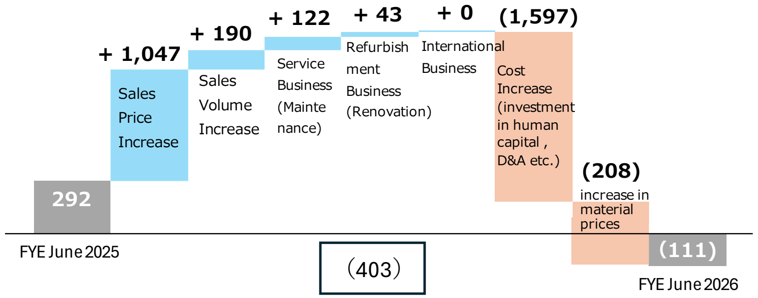
Net sales increased by 1,448 million yen year on year.

The main drivers of the increase in net sales were higher sales volumes and International business.

The main factor behind the decline in net sales was the impact of the application of the revenue recognition standard.

Operating profit factors

(Millions of yen)



Operating profit decreased by 403 million yen year on year.

The main factor behind the increase in operating profit was the increase in selling prices.

The main factor behind the decrease in operating profit was higher costs.

Earnings Forecast

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(Millions of yen)

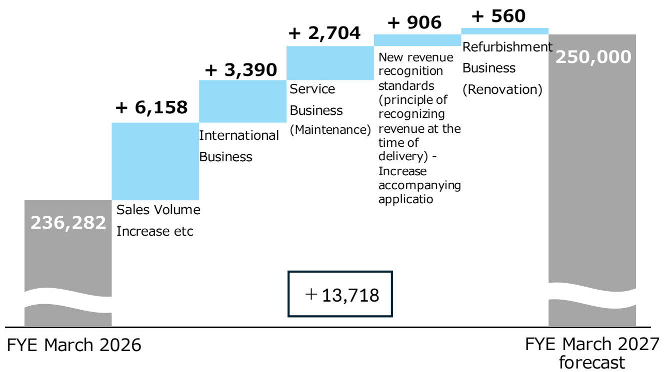
	FY2026		FY2027			
	1H Results	FY2026 Results	**1H Forecast**	**FY2027 Forecast**	**Compared to previous period** Elongation rate	**Compared to previous period** increase/ decrease
Net sales	105,276	236,282	***110,000***	***250,000***	105.8%	13,718
Operating profit	3,863	15,569	***4,000***	***18,800***	120.8%	3,231
Operating profit margin	3.7%	6.6%	***3.6%***	***7.5%***	-	0.9%
Ordinary profit	4,316	17,626	***4,300***	***19,500***	110.6%	1,874
Net Income for the Period	2,746	12,639	***2,500***	***13,000***	102.9%	361
Capital investment	1,992	4,687	***2,000***	***6,650***	141.9%	1,963

Points

- 「Net Sales and Operating Profit」
  Net sales are projected to increase 5.8% year on year to 250.0 billion yen. Operating profit is expected to increase 20.8% year on year to 18.8 billion yen.
- Due to the concentration of project deliveries in the second half and the application of revenue recognition standards, business performance is expected to be weighted toward the second half of the fiscal year, as in previous years.
- Breakdown of the 6.6 billion yen in Capital Expenditures
  - Approximately 5.2 billion yen for the renewal of production facilities aimed at improving productivity and measures to address aging buildings.
  - Approximately 1.4 billion yen for system-related investments, including initiatives to promote DX (digital transformation).

Revenue factors

(Millions of yen)

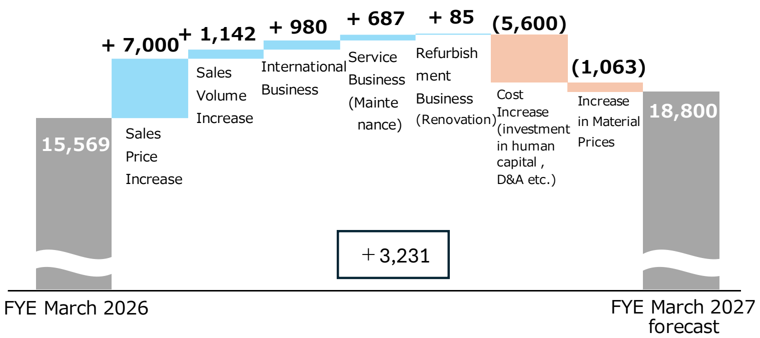


Net sales are expected to increase by 13,718 million yen year on year.

The main drivers of the increase in net sales were higher sales volumes and the International business.

Operating profit factors

(Millions of yen)



Operating profit is expected to increase by 3,231 million yen year on year.

The main factor behind the increase in operating profit was higher selling prices.

The main factor behind the decrease in operating profit was higher costs.

Status by Segment

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(Millions of yen)

	Fiscal year ended March 31, 2026									Fiscal year ending March 31, 2027								
	First Quarter Results			First Half Results			Full-Year Results			First Quarter Results			First Half Forecast			Full-Year Forecast		
		Growth rate	Change		Growth rate	Change		Growth rate	Change		Growth rate	Change		Growth rate	Change		Growth rate	Change
<Net Sales>																		
Shutter Business	20,448	106.4%	1,230	42,845	99.0%	(454)	94,193	101.1%	996	20,556	100.5%	108	45,300	105.7%	2,455	99,300	105.4%	5,107
Construction Materials-related products Business	18,314	104.2%	739	40,896	105.5%	2,121	93,511	103.9%	3,532	18,241	99.6%	(73)	41,500	101.5%	604	97,600	104.4%	4,089
Service Business	6,813	103.2%	211	14,788	104.7%	663	32,596	105.2%	1,596	7,242	106.3%	429	16,000	108.2%	1,212	35,300	108.3%	2,704
Refurbishment Business	1,339	92.4%	(110)	2,990	106.2%	174	6,940	106.7%	433	1,619	120.9%	280	3,200	107.0%	210	7,500	108.1%	560
Other Business	1,760	119.7%	289	3,755	114.4%	472	9,040	116.8%	1,303	2,464	140.0%	704	4,000	106.5%	245	10,300	113.9%	1,260
Total	48,676	105.1%	2,360	105,276	102.9%	2,978	236,282	103.4%	7,862	50,124	103.0%	1,448	110,000	104.5%	4,724	250,000	105.8%	13,718
<Operating Profit>																		
Shutter Business	885	85.9%	(145)	3,185	92.3%	(264)	10,117	104.2%	411	519	58.7%	(365)	3,200	100.5%	15	12,000	118.6%	1,883
Construction Materials-related products Business	(248)	-	(15)	462	173.4%	195	3,605	105.4%	185	(416)	-	(167)	480	103.9%	18	4,000	110.9%	395
Service Business	837	101.2%	9	2,331	100.7%	15	5,713	105.0%	269	959	114.6%	122	2,450	105.1%	119	6,400	112.0%	687
Refurbishment Business	(33)	-	(28)	(45)	-	3	115	241.2%	67	10	-	43	△ 30	-	15	200	173.6%	85
Other Business	195	130.6%	45	578	110.9%	56	1,560	106.7%	98	281	144.2%	86	600	103.6%	22	1,800	115.3%	240
Total	1,343	100.6%	7	2,648	101.4%	35	5,542	103.5%	189	1,466	109.1%	122	2,700	101.9%	52	5,600	101.0%	58
合 計	293	67.5%	(127)	3,863	99.3%	(27)	15,569	105.7%	843	(111)	-	(403)	4,000	103.5%	137	18,800	120.8%	3,231
<Order backlog>																		
Shutter Business	38,097	98.8%	(446)	39,963	101.7%	664	40,458	110.3%	3,776	43,615	114.5%	5,517	43,000	107.6%	3,037	42,000	103.8%	1,542
Construction Materials-related products Business	56,564	104.4%	2,358	58,004	100.2%	133	56,004	108.0%	4,150	62,338	110.2%	5,773	63,000	108.6%	4,996	60,000	107.1%	3,996
Service Business	5,536	105.2%	273	6,335	110.7%	613	5,203	114.7%	668	6,528	117.9%	991	6,600	104.2%	265	5,400	103.8%	197
Refurbishment Business	1,510	140.6%	435	1,826	100.3%	5	1,365	145.3%	425	1,708	113.1%	198	3,000	164.3%	1,174	2,200	161.2%	835
Other Business	5,284	140.3%	1,519	6,280	133.6%	1,577	5,565	126.3%	1,160	6,460	122.3%	1,176	7,400	117.8%	1,120	6,400	115.0%	835
Total	106,993	104.0%	4,140	112,410	102.7%	2,995	108,597	110.3%	10,181	120,651	112.8%	13,658	123,000	109.4%	10,590	116,000	106.8%	7,403
<Order intake>																		
Shutter Business	21,864	94.8%	(1,199)	46,127	96.3%	(1,773)	97,970	102.9%	2,789	23,713	108.5%	1,849	47,841	103.7%	1,714	100,841	102.9%	2,871
Construction Materials-related products Business	23,024	95.9%	(977)	47,046	96.3%	(1,820)	97,661	103.8%	3,606	24,574	106.7%	1,550	48,495	103.1%	1,449	101,595	104.0%	3,934
Service Business	7,815	100.5%	41	16,589	105.3%	834	33,264	105.8%	1,822	8,568	109.6%	752	17,396	104.9%	807	35,496	106.7%	2,232
Refurbishment Business	1,910	137.5%	520	3,877	110.7%	375	7,366	116.7%	1,054	1,962	102.7%	52	4,834	124.7%	957	8,334	113.1%	968
Other Business	2,638	133.9%	667	5,630	119.3%	909	10,201	114.9%	1,322	3,359	127.3%	720	5,834	103.6%	204	11,134	109.1%	933
Total	57,253	98.4%	(947)	119,270	98.8%	(1,475)	246,463	104.5%	10,596	62,179	108.6%	4,925	124,402	104.3%	5,132	257,402	104.4%	10,939

Point Order Backlog Increased 12.8% Year on Year

Point Order Intake Increased 8.6% Year on Year

inquiry

BX GROUP

Contact information

Public Relations Dept., Corporate Planning Dept., Bunka Shutter Co., Ltd.

E-mail bxinfo@mail.bunka-s.co.jp

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