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

November 5, 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 file semi-annual securities report: November 5, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the first six months of the fiscal year ending March 31, 2027 (from April 1, 2026 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	110,466	4.9	4,054	5.0	4,045	(6.3)	2,240	(18.4)
September 30, 2025	105,276	2.9	3,863	(0.7)	4,316	9.1	2,746	24.3

Note: Comprehensive income For the six months ended September 30, 2026: ¥3,067 million [53.9%]
For the six months ended September 30, 2025: ¥1,992 million [(58.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	31.86	–
September 30, 2025	38.78	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	205,139	120,463	58.6
March 31, 2026	205,651	120,009	58.3

Reference: Equity
As of September 30, 2026: ¥120,304 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	–	37.00			
Fiscal year ending March 31, 2027 (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, 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
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: Yes

Newly included: –

Excluded: One company (Company name: BX SHINSEI VIETNAM Co., Ltd.)

Note: For more details, please refer to "2. Semi-annual consolidated financial statements, (4) Notes to semi-annual consolidated financial statements, (Notes on change in scope of consolidation or application of the equity method)" on page 9 of the attached material.

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

Note: For more details, please refer to "2. Semi-annual consolidated financial statements, (4) Notes to semi-annual consolidated financial statements, (Notes to specific accounting treatment for preparing semi-annual consolidated financial statements)" on page 9 of the attached material.

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

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

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2026	70,338,625 shares
Six months ended September 30, 2025	70,813,795 shares

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

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

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

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

(How to obtain supplementary materials on financial results)

The supplementary materials on financial results are disclosed on TDnet and on the Company's website on the same day as financial results.

(How to obtain contents of the financial results briefing)

The Company plans to hold a briefing for analysts and institutional investors on November 6, 2026 (Friday). The video of the briefing will be posted on the Company's website immediately after the briefing.

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1. Overview of operating results, etc.

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

In the six months ended September 30, 2026, the Japanese economy maintained a moderate recovery trend, against a backdrop of improving employment and income conditions and solid demand for capital investment.

On the other hand, the future outlook remains uncertain due to factors such as persistently high energy and raw material prices, rising labor costs due to manpower shortages, the impact of rising interest rates, 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 skyrocketing construction costs and labor shortages.

Under these circumstances, the Group posted net sales of 110,466 million yen (up 4.9% year on year) for the six months ended September 30, 2026. With regard to profits, as a result of all Group segments making every effort to secure profits by generating stronger sales and cutting costs, among other measures, operating profit came to 4,054 million yen (up 5.0% year on year). Ordinary profit was 4,045 million yen (down 6.3% year on year) due mainly to recording of foreign exchange losses in non-operating expenses resulting from revaluation of intra-group loans to overseas subsidiaries, and profit attributable to owners of parent totaled 2,240 million yen (down 18.4% year on year).

Operating results by segment are as follows:

1. Shutter Business

   Due to factors such as the boost in sales from the depreciation of the yen, net sales for the first six months of the fiscal year ending March 31, 2027 came to 44,326 million yen (up 3.5% year on year), but operating profit was 3,087 million yen (down 3.1% year on year) due to a slight decline in results from heavy shutters and other products in the domestic market.

2. Construction-Related Materials Business

   Due to strong results from steel doors and other products for office buildings and large commercial complexes, net sales for the first six months of the fiscal year ending March 31, 2027 came to 41,267 million yen (up 0.9% year on year), and operating profit was 688 million yen (up 49.0% year on year).

3. Service Business

   Due to the strong results mainly from emergency repairs and periodic maintenance services, centering on the firm performance of consolidated subsidiary Bunka Shutter Service Co., Ltd., net sales for the first six months of the fiscal year ending March 31, 2027 amounted to 16,218 million yen (up 9.7% year on year), and operating profit was 2,647 million yen (up 13.6% year on year).

4. Refurbishment Business

   Due to strong results from the renewal business, which mainly engages in renovation of buildings, and the housing remodeling business, net sales for the first six months of the fiscal year ending March 31, 2027 came to 3,377 million yen (up 12.9% year on year), and operating profit was 75 million yen (compared to operating loss of 45 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 six months of the fiscal year ending March 31, 2027 amounted to 5,276 million yen (up 40.5% year on year) and operating profit was 819 million yen (up 41.5% year on year).

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

(i) Assets, liabilities and net assets

Total assets as of September 30, 2026 amounted to 205,139 million yen, a decrease of 511 million yen from the end of the previous fiscal year. Current assets amounted to 115,678 million yen, an increase of 144 million yen from the end of the previous fiscal year. This is attributed mainly to increases in merchandise and finished goods (5,146 million yen), cash and deposits (3,107 million yen), "other" in current assets (1,921 million yen), raw materials and supplies (930 million yen), and electronically recorded monetary claims - operating (583 million yen), which more than offset a decrease in notes and accounts receivable - trade, and contract assets (11,672 million yen). Non-current assets amounted to 89,461 million yen, a decrease of 656 million yen. This is attributed mainly to decreases in "other" in intangible assets (326 million yen), investment securities (264 million yen), and goodwill (152 million yen), which more than offset an increase in "other" in investments and other assets (263 million yen).

Total liabilities as of September 30, 2026 amounted to 84,676 million yen, a decrease of 965 million yen from the end of the previous fiscal year. Current liabilities amounted to 49,239 million yen, a decrease of 579 million yen. This is attributed mainly to decreases in income taxes payable (1,311 million yen) and electronically recorded obligations - operating (939 million yen), which more than offset an increase in "other" in current liabilities (1,651 million yen). Non-current liabilities amounted to 35,437 million yen, a decrease of 385 million yen. This is attributed mainly to decreases in long-term borrowings (400 million yen) and "other" in non-current liabilities (173 million yen), which more than offset an increase in retirement benefit liability (168 million yen).

Net assets as of September 30, 2026 amounted to 120,463 million yen, an increase of 453 million yen from the end of the previous fiscal year. This is attributed mainly to increases caused by recording of profit attributable to owners of parent (2,240 million yen) and in foreign currency translation adjustment (1,235 million yen), which more than offset decreases in dividends paid (2,613 million yen), remeasurements of defined benefit plans (231 million yen), and valuation difference on available-for-sale securities (164 million yen).

(ii) Status of cash flows

Cash and cash equivalents (hereinafter referred to as "funds") as of September 30, 2026 increased by 2,558 million yen (7.0%) from the end of the previous fiscal year to 39,263 million yen.

The statuses of cash flows by type of activities for the six months ended September 30, 2026 and their factors are described below.

(Cash flows from operating activities)

Funds provided from operating activities in the six months ended September 30, 2026 were 9,132 million yen (down 15.5% year on year). The main inflows were a 11,312 million yen decrease in accounts receivable - trade, and contract assets, profit before income taxes of 4,056 million yen, and depreciation of 2,794 million yen, while the main outflows were a 6,101 million yen increase in inventories, income taxes paid of 3,166 million yen, and a 1,053 million yen decrease in trade payables.

(Cash flows from investing activities)

Funds used for investing activities in the six months ended September 30, 2026 were 2,596 million yen (up 33.5% year on year). The main outflows were purchase of property, plant and equipment of 1,900 million yen and a 548 million yen increase in time deposits.

(Cash flows from financing activities)

Funds used for financing activities in the six months ended September 30, 2026 were 4,063 million yen (down 35.2% year on year). The main outflows were dividends paid of 2,610 million yen, repayments of lease liabilities of 922 million yen, and repayments of long-term borrowings of 430 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, 2027 are unchanged from those announced in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026" on May 14, 2026.

2. Semi-annual consolidated financial statements

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	37,200	40,307
Notes and accounts receivable - trade, and contract assets	43,836	32,164
Electronically recorded monetary claims - operating	10,961	11,545
Merchandise and finished goods	10,535	15,681
Work in process	1,269	1,450
Raw materials and supplies	8,800	9,730
Other	3,349	5,271
Allowance for doubtful accounts	(419)	(473)
Total current assets	115,534	115,678
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,759	13,661
Land	13,509	13,522
Other, net	15,441	15,371
Total property, plant and equipment	42,710	42,554
Intangible assets		
Goodwill	9,702	9,549
Other	6,434	6,107
Total intangible assets	16,136	15,656
Investments and other assets		
Investment securities	22,103	21,838
Retirement benefit asset	1,906	1,909
Other	7,475	7,739
Allowance for doubtful accounts	(215)	(237)
Total investments and other assets	31,269	31,249
Total non-current assets	90,117	89,461
Total assets	205,651	205,139

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,958	11,941
Electronically recorded obligations - operating	8,192	7,253
Short-term borrowings	1,200	1,100
Current portion of long-term borrowings	840	810
Income taxes payable	3,368	2,056
Provision for bonuses	5,885	5,962
Provision for bonuses for directors (and other officers)	137	65
Provision for loss on construction contracts	1,032	1,192
Other	17,205	18,857
Total current liabilities	49,819	49,239
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	1,600	1,200
Provision for retirement benefits for directors (and other officers)	265	271
Provision for share awards for directors (and other officers)	99	112
Retirement benefit liability	15,553	15,721
Asset retirement obligations	68	69
Other	8,235	8,061
Total non-current liabilities	35,822	35,437
Total liabilities	85,642	84,676
Net assets		
Shareholders' equity		
Share capital	15,051	15,051
Capital surplus	11,292	11,292
Retained earnings	85,944	85,571
Treasury shares	(3,079)	(3,079)
Total shareholders' equity	109,208	108,835
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,950	5,786
Deferred gains or losses on hedges	5	(3)
Revaluation reserve for land	(46)	(46)
Foreign currency translation adjustment	1,304	2,539
Remeasurements of defined benefit plans	3,424	3,192
Total accumulated other comprehensive income	10,637	11,469
Non-controlling interests	164	158
Total net assets	120,009	120,463
Total liabilities and net assets	205,651	205,139

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

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	105,276	110,466
Cost of sales	77,027	79,923
Gross profit	28,248	30,543
Selling, general and administrative expenses	24,385	26,488
Operating profit	3,863	4,054
Non-operating income		
Interest income	49	85
Dividend income	225	279
Rental income	39	34
Share of profit of entities accounted for using equity method	134	–
Foreign exchange gains	262	–
Other	171	156
Total non-operating income	883	556
Non-operating expenses		
Interest expenses	279	313
Share of loss of entities accounted for using equity method	–	57
Foreign exchange losses	–	82
Other	150	112
Total non-operating expenses	430	566
Ordinary profit	4,316	4,045
Extraordinary income		
Gain on sale of non-current assets	154	31
Gain on sale of investment securities	82	–
Total extraordinary income	237	31
Extraordinary losses		
Loss on sale of non-current assets	0	11
Loss on retirement of non-current assets	16	9
Total extraordinary losses	17	20
Profit before income taxes	4,536	4,056
Income taxes	1,794	1,820
Profit	2,741	2,236
Loss attributable to non-controlling interests	(4)	(4)
Profit attributable to owners of parent	2,746	2,240

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	2,741	2,236
Other comprehensive income		
Valuation difference on available-for-sale securities	863	(197)
Foreign currency translation adjustment	(1,096)	1,080
Remeasurements of defined benefit plans, net of tax	(123)	(219)
Share of other comprehensive income of entities accounted for using equity method	(392)	167
Total other comprehensive income	(748)	831
Comprehensive income	1,992	3,067
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,997	3,072
Comprehensive income attributable to non-controlling interests	(4)	(4)

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,536	4,056
Depreciation	2,628	2,794
Amortization of goodwill	509	576
Increase (decrease) in allowance for doubtful accounts	3	54
Increase (decrease) in provision for bonuses	154	77
Increase (decrease) in provision for bonuses for directors (and other officers)	(79)	(71)
Increase (decrease) in provision for share awards for directors (and other officers)	12	12
Increase (decrease) in retirement benefit liability	230	(151)
Interest and dividend income	(275)	(365)
Interest expenses	279	313
Loss (gain) on sale of investment securities	(82)	–
Loss (gain) on disposal of non-current assets	(137)	(11)
Share of loss (profit) of entities accounted for using equity method	(134)	57
Decrease (increase) in accounts receivable - trade, and contract assets	10,824	11,312
Decrease (increase) in inventories	(3,442)	(6,101)
Increase (decrease) in trade payables	(196)	(1,053)
Other, net	(1,000)	657
Subtotal	13,830	12,159
Interest and dividends received	349	452
Interest paid	(279)	(312)
Income taxes paid	(3,094)	(3,166)
Net cash provided by (used in) operating activities	10,806	9,132
Cash flows from investing activities		
Decrease (increase) in time deposits	(58)	(548)
Proceeds from sale of investment securities	124	0
Purchase of investment securities	(20)	(10)
Proceeds from sale of property, plant and equipment	179	65
Purchase of property, plant and equipment	(1,924)	(1,900)
Purchase of intangible assets	(165)	(135)
Loan advances	(24)	(28)
Proceeds from collection of loans receivable	35	35
Other, net	(91)	(74)
Net cash provided by (used in) investing activities	(1,944)	(2,596)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(12)	(100)
Repayments of long-term borrowings	(438)	(430)
Repayments of lease liabilities	(818)	(922)
Purchase of treasury shares	(2,005)	–
Dividends paid	(2,994)	(2,610)
Dividends paid to non-controlling interests	(0)	(0)
Net cash provided by (used in) financing activities	(6,270)	(4,063)
Effect of exchange rate change on cash and cash equivalents	(120)	86
Net increase (decrease) in cash and cash equivalents	2,470	2,558
Cash and cash equivalents at beginning of period	39,693	36,704
Cash and cash equivalents at end of period	42,163	39,263

(4) Notes to semi-annual consolidated financial statements

(Notes on premise of going concern)

Not applicable.

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

Not applicable.

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

(Significant change in scope of consolidation)

BX SHINSEI VIETNAM Co., Ltd. was excluded from the scope of consolidation due to liquidation in the six months ended September 30, 2026.

(Notes to specific accounting treatment for preparing semi-annual consolidated financial statements)

(Calculation of tax expenses)

The Company calculates tax expenses by estimating a reasonable effective tax rate after the application of tax-effect accounting to profit before income taxes for the consolidated fiscal year ending March 31, 2027, including the first six months under review, and multiplying profit before income taxes by this estimated effective tax rate.

(Notes to segment information, etc.)

I For the six months ended September 30, 2025

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

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjust-ments (Note 2)	Amount recorded in semi-annual consolidated statement of income (Note 3)
	Shutter Business	Construction-Related Materials Business	Service Business	Refurbish-ment Business	Total				
Net sales									
Revenue from contracts with customers	42,845	40,896	14,788	2,990	101,520	3,755	105,276	–	105,276
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to external customers	42,845	40,896	14,788	2,990	101,520	3,755	105,276	–	105,276
Inter-segment sales and transfers	2,782	18	262	3	3,066	554	3,620	(3,620)	–
Total	45,628	40,914	15,050	2,993	104,587	4,309	108,896	(3,620)	105,276
Segment profit (loss)	3,185	462	2,331	(45)	5,933	578	6,511	(2,648)	3,863

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

2. The adjustment to segment profit (loss) of (2,648) million yen consists of (2,646) million yen for corporate expenses not allocated to any reportable segment and (2) million yen for inventory adjustments. Corporate expenses consist primarily of general and administrative expenses that do not belong to any reportable segment.

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

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

Not applicable.

II For the six months ended September 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 semi-annual consolidated statement of income (Note 3)
	Shutter Business	Construction-Related Materials Business	Service Business	Refurbish-ment Business	Total				
Net sales									
Revenue from contracts with customers	44,326	41,267	16,218	3,377	105,190	5,276	110,466	–	110,466
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to external customers	44,326	41,267	16,218	3,377	105,190	5,276	110,466	–	110,466
Inter-segment sales and transfers	2,951	16	194	24	3,187	540	3,728	(3,728)	–
Total	47,278	41,284	16,412	3,402	108,378	5,816	114,194	(3,728)	110,466
Segment profit	3,087	688	2,647	75	6,499	819	7,318	(3,263)	4,054

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 of (3,263) million yen consists of (3,262) 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 is adjusted with operating profit in the semi-annual consolidated statement of income.

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

Not applicable.