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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 14, 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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TEL: +81-3-5844-7200

Scheduled date of ordinary general meeting of shareholders: June 17, 2026
Scheduled date to commence dividend payments: June 18, 2026
Scheduled date to file annual securities report: June 15, 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	236,282	3.4	15,569	5.7	17,626	19.3	12,639	(3.9)
March 31, 2025	228,419	3.3	14,726	1.8	14,777	(7.3)	13,158	24.4

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥14,175 million [(0.3)%]
For the fiscal year ended March 31, 2025: ¥14,218 million [(1.5)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/ total assets	Operating profit/ net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	179.09	–	10.8	8.6	6.6
March 31, 2025	184.95	–	12.1	7.2	6.4

Reference: Share of profit of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥543 million
For the fiscal year ended March 31, 2025: ¥514 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	205,651	120,009	58.3	1,703.84
March 31, 2025	204,982	113,450	55.3	1,592.13

Reference: Equity
As of March 31, 2026: ¥119,845 million
As of March 31, 2025: ¥113,287 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	10,011	(3,164)	(9,896)	36,704
March 31, 2025	10,975	(3,745)	(6,795)	39,693

2. Cash dividends

	Annual dividends					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	32.00	–	42.00	74.00	5,287	40.0	4.9
Fiscal year ended March 31, 2026	–	37.00	–	37.00	74.00	5,227	41.3	4.5
Fiscal year ending March 31, 2027 (Forecast)	–	37.00	–	37.00	74.00		40.0	

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

* **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 "3. Consolidated financial statements, (5) Notes to consolidated financial statements, (Notes on change in scope of consolidation or application of the equity method)" on page 14 of the attached material.

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	1,857,862 shares
As of March 31, 2025	1,041,344 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	70,577,563 shares
Fiscal year ended March 31, 2025	71,146,619 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.

* Financial results reports are exempt from audit 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. Please refer to "1. Overview of operating results, etc., (4) Future outlook" on page 4 of the attached materials for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts, etc.

(How to obtain supplementary material on financial results)

The Company plans to hold a briefing for analysts and institutional investors on May 15, 2026 (Friday). The Company also plans to post the supplementary material on earnings that will be used at the briefing on the Company's website in addition to disclosing it on TDnet.

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1. Overview of operating results, etc.

(1) Overview of operating results during the fiscal year under review

In the fiscal year ended March 31, 2026, 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 geopolitical risks, skyrocketing energy and raw material prices, labor shortages caused by manpower constraints, and growing uncertainty in overseas economies.

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 236,282 million yen (up 3.4% year on year) in the fiscal year ended March 31, 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 15,569 million yen (up 5.7% year on year). Ordinary profit was 17,626 million yen (up 19.3% year on year) due mainly to recording of foreign exchange gains in non-operating income resulting from revaluation of intra-group loans to overseas subsidiaries, but profit attributable to owners of parent totaled 12,639 million yen (down 3.9% year on year) due mainly to recording of gain on sale of investment securities and compensation for damage income in the previous fiscal year.

Operating results by segment are as follows:

1. Shutter Business

   Due to strong results from sheet shutters and other products for factories and warehouses, net sales for the fiscal year ended March 31, 2026 came to 94,193 million yen (up 1.1% year on year), and operating profit was 10,117 million yen (up 4.2% 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 fiscal year ended March 31, 2026 came to 93,511 million yen (up 3.9% year on year), and operating profit was 3,605 million yen (up 5.4% 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 fiscal year ended March 31, 2026 amounted to 32,596 million yen (up 5.2% year on year), and operating profit was 5,713 million yen (up 5.0% 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 fiscal year ended March 31, 2026 came to 6,940 million yen (up 6.7% year on year), and operating profit was 115 million yen (up 141.2% year on 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 amounted to 9,040 million yen (up 16.8% year on year) and operating profit was 1,560 million yen (up 6.7% year on year).

(2) Overview of financial position during the fiscal year under review

Assets, liabilities and net assets

Total assets as of March 31, 2026 amounted to 205,651 million yen, an increase of 669 million yen from the end of the previous fiscal year. Current assets amounted to 115,534 million yen, a decrease of 1,810 million yen. This is attributed mainly to decreases in cash and deposits (2,909 million yen) and notes and accounts receivable - trade, and contract assets (1,707 million yen), which more than offset increases in electronically recorded monetary claims - operating (1,586 million yen), merchandise and finished goods (613 million yen), and raw materials and supplies (349 million yen). Non-current assets amounted to 90,117 million yen, an increase of 2,479 million yen from the end of the previous fiscal year. This is attributed mainly to increases in investment securities (2,833 million yen), machinery, equipment and vehicles (583 million yen), and “leased assets” in property, plant and equipment (381 million yen), which more than offset decreases in “other” in intangible assets (853 million yen) and goodwill (626 million yen).

Liabilities as of March 31, 2026 amounted to 85,642 million yen, a decrease of 5,890 million yen from the end of the previous fiscal year. Current liabilities amounted to 49,819 million yen, a decrease of 5,735 million yen. This is attributed mainly to a decrease in electronically recorded obligations - operating (7,700 million yen), which more than offset increases in provision for bonuses (636 million yen), accrued expenses (521 million yen), and provision for loss on construction contracts (429 million yen). Non-current liabilities amounted to 35,822 million yen, a decrease of 154 million yen. This is attributed mainly to a decrease in long-term borrowings (840 million yen), which more than offset an increase in lease liabilities (728 million yen).

Net assets as of March 31, 2026 amounted to 120,009 million yen, an increase of 6,559 million yen from the end of the previous fiscal year. This is attributed mainly to increases in profit attributable to owners of parent (12,639 million yen) and valuation difference on available-for-sale securities (1,770 million yen), which more than offset decreases caused by dividends paid (5,614 million yen) and purchase of treasury shares (2,000 million yen).

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter referred to as “funds”) as of March 31, 2026 decreased by 2,988 million yen from the end of the previous fiscal year to 36,704 million yen.

The statuses of cash flows by type of activities for the fiscal year ended March 31, 2026 and their factors are described below.

(Cash flows from operating activities)

Funds provided from operating activities in the fiscal year ended March 31, 2026 were 10,011 million yen (down 8.8% year on year).

The main inflows were profit before income taxes of 17,771 million yen, depreciation of 5,465 million yen, and amortization of goodwill of 1,036 million yen, while the main outflows were a 7,274 million yen decrease in trade payables and income taxes paid of 6,267 million yen.

(Cash flows from investing activities)

Funds used for investing activities in the fiscal year ended March 31, 2026 were 3,164 million yen (down 15.5% year on year).

The main outflows were purchase of property, plant and equipment of 3,213 million yen.

(Cash flows from financing activities)

Funds used for financing activities in the fiscal year ended March 31, 2026 were 9,896 million yen (up 45.6% year on year).

The main outflows were dividends paid of 5,602 million yen, purchase of treasury shares of 2,006 million yen, repayments of lease liabilities of 1,405 million yen, and repayments of long-term borrowings of 869 million yen.

(Reference) Changes in cash flow-related financial indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity-to-asset ratio (%)	48.7	46.6	50.2	55.3	58.3
Market value-based equity-to-asset ratio (%)	39.1	38.2	59.8	65.2	65.0
Interest-bearing liabilities to cash flows (years)	0.7	0.8	1.4	2.0	2.2
Interest coverage ratio (times)	43.2	33.9	49.2	21.6	17.5

Notes:
1. Each indicator is calculated based on consolidated financial figures.
2. The respective indicators are calculated by the following formulae:
   Equity-to-asset ratio······································· Equity / Total assets
   Market value-based equity-to-asset ratio··············· Market capitalization / Total assets
   Interest-bearing liabilities to cash flows················ Interest-bearing liabilities / Cash flows
   Interest coverage ratio ···································· Cash flows / Interest payment
3. Market capitalization is calculated based on the number of issued shares, excluding treasury shares.
4. “Cash flows” refer to “cash flows from operating activities” as shown on the consolidated statement of cash flows.
5. “Interest-bearing liabilities” refer to all liabilities for which interest is paid, among the liabilities recorded on the consolidated balance sheet. “Interest payment” refers to “interest paid” as shown on the consolidated statement of cash flows.

(4) Future outlook

A moderate recovery in the Japanese economy is expected mainly driven by improved consumption due to improvements in employment and income conditions and wage hikes, and strong inbound tourism demand. However, the outlook for the future remains uncertain due to the effects of instability in the international situation, exchange rate fluctuations, skyrocketing crude oil prices, and persistently high prices for raw materials.

Even in the construction and housing industries in which the Bunka Shutter Group operates, housing investment is expected to remain firm against a backdrop of high residential demand, but non-residential investment will likely weaken due to the continued surge in construction costs and other factors. In addition, there is no eliminating the various downside risks to the economy, including the skyrocketing energy prices and transportation costs, which means the future outlook will remain clouded for the time being.

In this operating environment, for consolidated earnings in the fiscal year ending March 31, 2027, we forecast net sales of 250.0 billion yen, operating profit of 18.8 billion yen, ordinary profit of 19.5 billion yen, and profit attributable to owners of the parent of 13.0 billion yen.

(5) Basic Policy on profit distribution and dividends for the fiscal year under review and next fiscal year

Our basic policy on profit distribution is to determine dividends in consideration of earnings while setting our mind to maintaining a stable financial foundation by retaining profit in a sustained manner and to continuing to pay stable dividends to shareholders. More specifically, we target a consolidated dividend payout ratio of 40% as a guideline for shareholder returns.

For the fiscal year ended March 31, 2026, we plan to pay a year-end dividend of 37 yen per share. Combined with the interim dividend of 37 yen per share, the annual dividend comes to 74 yen per share. For future shareholder dividends, we will endeavor to target a consolidated dividend payout ratio of 40%.

For the next fiscal year, we forecast an annual dividend per share of 74 yen (interim dividend of 37 yen and year-end dividend of 37 yen).

2. Basic approach to the selection of accounting standards

Taking into account the comparability of consolidated financial statements over the period and the comparability between companies, the Group intends, for the time being, to prepare consolidated financial statements based on Japanese accounting standards.

Regarding the application of IFRS, our policy is to respond appropriately, taking domestic and international conditions into consideration.

3. Consolidated financial statements

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	40,109	37,200
Notes and accounts receivable - trade, and contract assets	45,543	43,836
Electronically recorded monetary claims - operating	9,375	10,961
Merchandise and finished goods	9,921	10,535
Work in process	1,281	1,269
Raw materials and supplies	8,451	8,800
Other	3,041	3,349
Allowance for doubtful accounts	(380)	(419)
Total current assets	117,344	115,534
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,774	13,759
Machinery, equipment and vehicles, net	6,365	6,949
Tools, furniture and fixtures, net	960	948
Land	13,506	13,509
Leased assets, net	1,403	1,784
Right-of-use assets, net	4,576	4,932
Construction in progress	944	827
Total property, plant and equipment	41,532	42,710
Intangible assets		
Goodwill	10,329	9,702
Leased assets	45	36
Other	7,252	6,398
Total intangible assets	17,627	16,136
Investments and other assets		
Investment securities	19,269	22,103
Distressed receivables	188	154
Retirement benefit asset	1,598	1,906
Deferred tax assets	5,044	4,706
Other	2,633	2,615
Allowance for doubtful accounts	(256)	(215)
Total investments and other assets	28,478	31,269
Total non-current assets	87,638	90,117
Total assets	204,982	205,651

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,704	11,958
Electronically recorded obligations - operating	15,893	8,192
Short-term borrowings	1,212	1,200
Current portion of long-term borrowings	869	840
Lease liabilities	1,191	1,388
Income taxes payable	3,585	3,368
Accrued consumption taxes	1,396	1,781
Accrued expenses	7,144	7,665
Contract liabilities	4,503	4,033
Provision for bonuses	5,248	5,885
Provision for bonuses for directors (and other officers)	144	137
Provision for loss on construction contracts	603	1,032
Notes payable - facilities	68	1
Other	1,990	2,334
Total current liabilities	55,554	49,819
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	2,440	1,600
Lease liabilities	5,566	6,294
Deferred tax liabilities	1,543	1,317
Provision for retirement benefits for directors (and other officers)	256	265
Provision for share awards for directors (and other officers)	74	99
Retirement benefit liability	15,409	15,553
Guarantee deposits received	566	570
Long-term unearned revenue	6	6
Asset retirement obligations	67	68
Other	47	46
Total non-current liabilities	35,977	35,822
Total liabilities	91,532	85,642
Net assets		
Shareholders’ equity		
Share capital	15,051	15,051
Capital surplus	11,292	11,292
Retained earnings	78,919	85,944
Treasury shares	(1,079)	(3,079)
Total shareholders’ equity	104,183	109,208
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,179	5,950
Deferred gains or losses on hedges	0	5
Revaluation reserve for land	(45)	(46)
Foreign currency translation adjustment	2,030	1,304
Remeasurements of defined benefit plans	2,939	3,424
Total accumulated other comprehensive income	9,104	10,637
Non-controlling interests	162	164
Total net assets	113,450	120,009
Total liabilities and net assets	204,982	205,651

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	228,419	236,282
Cost of sales	165,936	170,895
Gross profit	62,483	65,386
Selling, general and administrative expenses	47,756	49,817
Operating profit	14,726	15,569
Non-operating income		
Interest income	97	110
Dividend income	347	342
Rental income	81	74
Insurance claim income	7	22
Share of profit of entities accounted for using equity method	514	543
Foreign exchange gains	–	1,423
Gain on sale of scraps	126	133
Other	306	219
Total non-operating income	1,481	2,869
Non-operating expenses		
Interest expenses	509	573
Commitment fees	7	7
Foreign exchange losses	769	–
Other	144	230
Total non-operating expenses	1,430	812
Ordinary profit	14,777	17,626
Extraordinary income		
Gain on sale of non-current assets	17	165
Gain on sale of investment securities	1,197	131
Compensation for damage income	2,782	–
Total extraordinary income	3,997	297
Extraordinary losses		
Loss on sale of non-current assets	27	9
Loss on retirement of non-current assets	104	143
Total extraordinary losses	131	152
Profit before income taxes	18,643	17,771
Income taxes - current	5,989	6,048
Income taxes - deferred	(512)	(919)
Total income taxes	5,477	5,129
Profit	13,166	12,642
Profit attributable to non-controlling interests	7	2
Profit attributable to owners of parent	13,158	12,639

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	13,166	12,642
Other comprehensive income		
Valuation difference on available-for-sale securities	(799)	1,646
Foreign currency translation adjustment	916	(575)
Remeasurements of defined benefit plans, net of tax	567	482
Share of other comprehensive income of entities accounted for using equity method	367	(20)
Total other comprehensive income	1,051	1,533
Comprehensive income	14,218	14,175
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,210	14,172
Comprehensive income attributable to non-controlling interests	7	2

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,051	11,292	70,476	(1,103)	95,716
Changes during period					
Dividends of surplus			(4,716)		(4,716)
Profit attributable to owners of parent			13,158		13,158
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				24	24
Change in treasury shares arising from change in equity in entities accounted for using equity method				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	8,442	24	8,466
Balance at end of period	15,051	11,292	78,919	(1,079)	104,183

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,026	–	(46)	908	2,163	8,052	155	103,924
Changes during period								
Dividends of surplus								(4,716)
Profit attributable to owners of parent								13,158
Purchase of treasury shares								(0)
Disposal of treasury shares								24
Change in treasury shares arising from change in equity in entities accounted for using equity method								(0)
Net changes in items other than shareholders' equity	(846)	0	0	1,122	775	1,051	6	1,058
Total changes during period	(846)	0	0	1,122	775	1,051	6	9,525
Balance at end of period	4,179	0	(45)	2,030	2,939	9,104	162	113,450

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,051	11,292	78,919	(1,079)	104,183
Changes during period					
Dividends of surplus			(5,614)		(5,614)
Profit attributable to owners of parent			12,639		12,639
Purchase of treasury shares				(2,000)	(2,000)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	7,025	(2,000)	5,024
Balance at end of period	15,051	11,292	85,944	(3,079)	109,208

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,179	0	(45)	2,030	2,939	9,104	162	113,450
Changes during period								
Dividends of surplus								(5,614)
Profit attributable to owners of parent								12,639
Purchase of treasury shares								(2,000)
Change in treasury shares arising from change in equity in entities accounted for using equity method								(0)
Net changes in items other than shareholders' equity	1,770	4	(0)	(726)	484	1,533	1	1,534
Total changes during period	1,770	4	(0)	(726)	484	1,533	1	6,559
Balance at end of period	5,950	5	(46)	1,304	3,424	10,637	164	120,009

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	18,643	17,771
Depreciation	5,338	5,465
Amortization of goodwill	1,082	1,036
Increase (decrease) in allowance for doubtful accounts	77	(22)
Increase (decrease) in provision for bonuses	438	636
Increase (decrease) in provision for bonuses for directors (and other officers)	(38)	(6)
Increase (decrease) in provision for share awards for directors (and other officers)	29	25
Increase (decrease) in retirement benefit liability	(155)	854
Interest and dividend income	(444)	(452)
Interest expenses	509	573
Loss (gain) on sale of investment securities	(1,197)	(131)
Compensation for damage income	(2,782)	–
Loss (gain) on disposal of non-current assets	113	(12)
Share of loss (profit) of entities accounted for using equity method	(514)	(543)
Decrease (increase) in accounts receivable - trade, and contract assets	2,721	309
Decrease (increase) in inventories	283	(832)
Increase (decrease) in trade payables	(9,738)	(7,274)
Increase (decrease) in guarantee deposits received	1	4
Decrease (increase) in other assets	337	(1,710)
Increase (decrease) in other liabilities	437	577
Other, net	(25)	58
Subtotal	15,117	16,326
Interest and dividends received	503	526
Interest paid	(507)	(573)
Amount of damages received	2,782	–
Income taxes paid	(6,920)	(6,267)
Net cash provided by (used in) operating activities	10,975	10,011
Cash flows from investing activities		
Decrease (increase) in time deposits	584	(79)
Proceeds from sale of investment securities	1,699	187
Purchase of investment securities	(23)	(26)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(663)	–
Proceeds from sale of property, plant and equipment	103	218
Purchase of property, plant and equipment	(4,806)	(3,213)
Purchase of intangible assets	(541)	(248)
Proceeds from cancellation of insurance funds	143	107
Loan advances	(76)	(50)
Proceeds from collection of loans receivable	78	73
Other, net	(243)	(132)
Net cash provided by (used in) investing activities	(3,745)	(3,164)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(140)	(12)
Proceeds from long-term borrowings	150	–
Repayments of long-term borrowings	(868)	(869)
Repayments of lease liabilities	(1,238)	(1,405)
Purchase of treasury shares	(0)	(2,006)
Proceeds from sale of treasury shares	12	–
Dividends paid	(4,710)	(5,602)
Dividends paid to non-controlling interests	(0)	(0)
Net cash provided by (used in) financing activities	(6,795)	(9,896)
Effect of exchange rate change on cash and cash equivalents	108	60
Net increase (decrease) in cash and cash equivalents	543	(2,988)
Cash and cash equivalents at beginning of period	39,149	39,693
Cash and cash equivalents at end of period	39,693	36,704

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

Not applicable.

(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 ended 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 ended 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 on changes in presentation)

(Notes to consolidated statements of income)

In the previous fiscal year, “surrender value of insurance policies” and “subsidy income,” which were listed separately under non-operating income, have become less significant in terms of amount. Therefore, from the current fiscal year, they are included under “other” in non-operating income. To reflect this change in presentation method, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, in the consolidated statement of income for the previous fiscal year, “surrender value of insurance policies” of 80 million yen, “subsidy income” of 18 million yen and “other” of 207 million yen, which were previously listed under non-operating income, have been reclassified as “other” totaling 306 million yen.

(Notes to segment information, etc.)

a. Segment information

1. Overview of reportable segments

   The Group’s reportable segments are components of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate their performance.

   The Group has branches by area, makes an overall strategy by area of the products and services it handles and develops business activities. The Board of Directors makes management decisions based on reports of business performance by product and service category.

   Therefore, the Group is composed of segments by product and service, and has four reportable segments: Shutter Business, Construction-Related Materials Business, Service Business, and Refurbishment Business.

   Shutter Business manufactures and sells shutters for factories and warehouses and shutters for stores. Construction-Related Materials Business manufactures and sells doors for commercial and residential buildings, partitions for schools and doors and exteriors for houses. Service Business provides maintenance and repair services for existing shutters and building materials. Refurbishment Business offers services of alteration to and/or extension of houses and replacement and repair of household equipment.

2. Matters regarding changes in reportable segments

   From the first six months of the fiscal year ended 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 previous fiscal year has been restated to reflect the reclassification.

3. Explanation of measurements of sales, profit (loss), asset, liability, and other items for each reportable segment

   The accounting method for reportable segments is generally the same as that used to prepare the consolidated financial statements.

   Profits of reportable segments are based on operating profit.

   Inter-segment profits and transfers are based on prevailing market prices.

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

For the fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjust-ments (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Shutter Business	Construction-Related Materials Business	Service Business	Refurbish-ment Business	Total				
Net sales									
Revenue from contracts with customers	93,196	89,979	30,999	6,506	220,681	7,737	228,419	–	228,419
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to external customers	93,196	89,979	30,999	6,506	220,681	7,737	228,419	–	228,419
Inter-segment sales and transfers	5,654	33	474	15	6,178	1,233	7,411	(7,411)	–
Total	98,851	90,012	31,473	6,522	226,860	8,970	235,830	(7,411)	228,419
Segment profit	9,705	3,420	5,444	47	18,617	1,462	20,079	(5,353)	14,726
Segment assets	80,777	65,869	21,107	1,398	169,151	5,024	174,175	30,806	204,982
Others									
Depreciation (Note 4)	3,067	1,139	129	8	4,345	87	4,432	915	5,347
Amortization of goodwill	1,082	–	–	–	1,082	–	1,082	–	1,082
Share of profit of entities accounted for using equity method	–	514	–	–	514	–	514	–	514
Investments in entities accounted for using equity method	–	10,185	–	–	10,185	–	10,185	–	10,185
Increase in property, plant and equipment and intangible assets (Note 4)	3,059	2,080	459	17	5,617	35	5,652	579	6,232

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. Adjustments are as described below.
(1) The adjustment to segment profit of (5,353) million yen consists of (5,350) million yen for corporate expenses not allocated to any reportable segment and (2) million yen for inter-segment elimination. Corporate expenses consist primarily of general and administrative expenses related to administrative departments that do not belong to any reportable segment.
(2) The adjustment to segment assets of 30,806 million yen consists of 32,200 million yen for corporate assets not allocated to any reportable segment and (1,393) million yen for inter-segment elimination. Corporate assets consist primarily of excess operating funds (cash and deposits), long-term investment funds (investment securities), and assets related to administrative departments that do not belong to any reportable segment.
(3) The adjustment to depreciation of 915 million yen in Others is depreciation for corporate assets not attributable to reportable segments. The adjustment of 579 million yen of increase in property, plant and equipment and intangible assets is the increase in corporate assets that are not allocated to each reportable segment.
3. Segment profit is adjusted with operating profit in the consolidated statement of income.
4. Depreciation and increase in property, plant and equipment and intangible assets in Others include amounts related to long-term prepaid expenses.

For the fiscal year ended March 31, 2026

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjust-ments (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Shutter Business	Construction-Related Materials Business	Service Business	Refurbish-ment Business	Total				
Net sales									
Revenue from contracts with customers	94,193	93,511	32,596	6,940	227,241	9,040	236,282	–	236,282
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to external customers	94,193	93,511	32,596	6,940	227,241	9,040	236,282	–	236,282
Inter-segment sales and transfers	6,079	34	473	7	6,594	1,132	7,727	(7,727)	–
Total	100,273	93,545	33,069	6,947	233,836	10,173	244,009	(7,727)	236,282
Segment profit	10,117	3,605	5,713	115	19,551	1,560	21,112	(5,542)	15,569
Segment assets	80,782	66,632	21,986	1,835	171,237	5,582	176,820	28,831	205,651
Others									
Depreciation (Note 4)	3,179	1,182	132	6	4,501	91	4,593	882	5,475
Amortization of goodwill	1,036	–	–	–	1,036	–	1,036	–	1,036
Share of profit of entities accounted for using equity method	–	543	–	–	543	–	543	–	543
Investments in entities accounted for using equity method	–	10,636	–	–	10,636	–	10,636	–	10,636
Increase in property, plant and equipment and intangible assets (Note 4)	2,446	1,450	166	5	4,068	18	4,087	600	4,687

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. Adjustments are as described below.

(1) The adjustment to segment profit of (5,542) million yen consists of (5,541) million yen for corporate expenses not allocated to any reportable segment and (1) million yen for inter-segment elimination. Corporate expenses

consist primarily of general and administrative expenses related to administrative departments that do not belong to any reportable segment.

(2) The adjustment to segment assets of 28,831 million yen consists of 30,145 million yen for corporate assets not allocated to any reportable segment and (1,314) million yen for inter-segment elimination. Corporate assets consist primarily of excess operating funds (cash and deposits), long-term investment funds (investment securities), and assets related to administrative departments that do not belong to any reportable segment.

(3) The adjustment to depreciation of 882 million yen in Others is depreciation for corporate assets not attributable to reportable segments. The adjustment of 600 million yen of increase in property, plant and equipment and intangible assets is the increase in corporate assets that are not allocated to each reportable segment.

3. Segment profit is adjusted with operating profit in the consolidated statement of income.
4. Depreciation and increase in property, plant and equipment and intangible assets in Others include amounts related to long-term prepaid expenses.

b. Related information

For the fiscal year ended March 31, 2025

1. Information by product and service

This information is omitted, because the same information is provided in the Segment information section.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	Australia	Other	Total
200,142	23,822	4,454	228,419

Note: Net sales are classified based on customer locations.

(2) Property, plant and equipment

(Millions of yen)

Japan	Australia	New Zealand	Asia	Total
33,725	6,496	1,178	131	41,532

3. Information by major customer

This information is omitted, because no individual customer accounts for at least 10% of the net sales recorded on the consolidated statement of income.

For the fiscal year ended March 31, 2026

1. Information by product and service

This information is omitted, because the same information is provided in the Segment information section.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	Australia	Other	Total
209,997	22,022	4,261	236,282

Note: Net sales are classified based on customer locations.

(2) Property, plant and equipment

(Millions of yen)

Japan	Australia	New Zealand	Asia	Total
34,340	7,048	1,206	115	42,710

3. Information by major customer

This information is omitted, because no individual customer accounts for at least 10% of the net sales recorded on the consolidated statement of income.

c. Information of impairment loss on non-current assets by reportable segment

For the fiscal year ended March 31, 2025

Not applicable.

For the fiscal year ended March 31, 2026

Not applicable.

d. Information on amortization of goodwill and unamortized balance by reportable segment

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shutter Business	Construction-Related Materials Business	Service Business	Refurbishment Business	Other	Company-wide or elimination	Total
Amortization of goodwill for the fiscal year under review	1,082	–	–	–	–	–	1,082
Balance of goodwill for the fiscal year under review	10,329	–	–	–	–	–	10,329

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shutter Business	Construction-Related Materials Business	Service Business	Refurbishment Business	Other	Company-wide or elimination	Total
Amortization of goodwill for the fiscal year under review	1,036	–	–	–	–	–	1,036
Balance of goodwill for the fiscal year under review	9,702	–	–	–	–	–	9,702

e. Information on gain on negative goodwill by reportable segment

For the fiscal year ended March 31, 2025

Not applicable.

For the fiscal year ended March 31, 2026

Not applicable.

(Per share information)

(Yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	1,592.13	1,703.84
Basic earnings per share	184.95	179.09

Notes: 1. Information on diluted earnings per share is omitted due to the absence of potential shares.

2. Shares of the Company owned by the trust related to the performance-linked and share-based remuneration plan for Directors are included in the treasury shares deducted from the total number of shares outstanding at the end of the period for the purpose of calculating net assets per share (276,000 shares as of the end of the previous fiscal year; 276,000 shares as of the end of the fiscal year under review). In calculating basic earnings per share, these are included in the treasury shares deducted when calculating the average number of shares during the fiscal year (284,000 shares in the previous fiscal year; 276,000 shares in the fiscal year under review).

3. Basis for calculation of basic earnings per share is as follows:

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	13,158	12,639
Amount not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent relating to common shares (Millions of yen)	13,158	12,639
Average number of common shares during the period (Shares)	71,146,619	70,577,563

(Significant subsequent events)

Not applicable.

4. Other

Changes in officers

(i) Changes in representative

Not applicable.

(ii) Changes in officers (scheduled to take effect on June 17, 2026)

Candidate for Director who serves as an Audit and Supervisory Committee Member

Junko Taki, Director (part-time)	(Currently Representative of Taki CPA Office) (Currently Outside Director of NIHON KAGAKU SANGYO CO., LTD.) (Currently Outside Director, Audit & Supervisory Committee member of Odakyu Electric Railway Co., Ltd.)

(Note) Junko Taki is a candidate for a new Outside Director.

Retiring Director who serves as an Audit and Supervisory Committee Member

Kazue Shimamura, Director (part-time)