BX GROUP

Financial Results for the First Six Months of the Fiscal Year Ending March 31,2027

Bunka Shutter Co., Ltd. (TSE Prime: 5930)

November 5.2026















At Hiroshima City Waterworks Bureau

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Summary

First Half Results for Fiscal Year Ending March 2027(P4)

- Net sales and operating profit achieved plan and increased year on year.
  Performance was driven by higher sales volumes, selling price increases, overseas operations, and the maintenance business, resulting in results that were in line with expectations.

Full-Year Forecast for Fiscal Year Ending March 2027(P6)

- Our initial forecast remains unchanged, with anticipated sales of 250 billion yen and an operating profit margin of 7.5%.
  Orders received and order backlog remained at high levels as of the end of September.

Progress on the Medium-Term Management Plan(P9～15)

- Business performance in Australia and New Zealand remained on a recovery trajectory.
- Strong performance in the Environmental Business contributing to climate change mitigation and adaptation continued.

Results for the First Six Months of the Fiscal Year Ending March 31, 2027



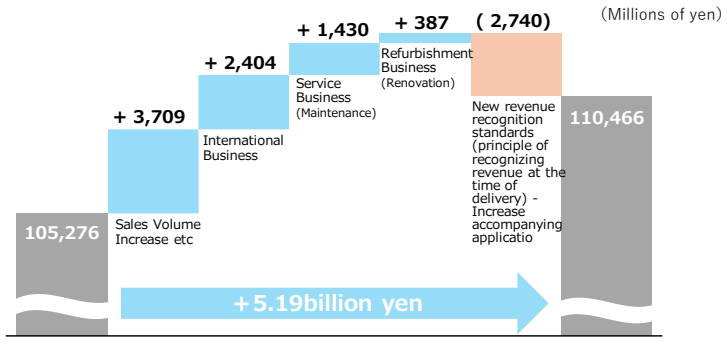
Financial results highlights

	First Half of Fiscal Year Ended March 2026	First Half of Fiscal Year Ending March 2027 (Millions of yen)					
	Actual	Plan	Actual	Plan ratio		Compared to previous period	
				Achievement rate	increase/ decrease	Elongation rate	increase/ decrease
Net sales	105,276	110,000	**110,466**	100.4%	466	104.9%	5,190
Operating profit	3,863	4,000	**4,054**	101.4%	54	105.0%	191
Operating profit margin	3.7%	3.6%	**3.7%**	-	0.1%	-	-
Ordinary profit	4,316	4,300	**4,045**	94.1%	(255)	93.7%	(271)
Net profit attributable to owenrs of parent	2,746	2,500	**2,240**	89.6%	(260)	81.6%	(506)
Diviend per share	37yen	37yen	**37yen**	-	-	-	-
Capital investment	1,992	2,000	**1,731**	86.6%	(269)	86.9%	(261)

Points

- In the first half of FY2027, we achieved our plan and delivered year-on-year growth in both net sales and operating profit. "Net sales increased 4.9% year on year to ¥110.5 billion, while operating profit rose 5.0% year on year to ¥4.0 billion.
- Ordinary income and profit attributable to owners of parent decreased due to equity-method investment losses and foreign exchange losses.
- Dividend per share remained unchanged from the previous year at ¥37.
- Major Components of Capital Expenditures (Approx. ¥1.7 Billion)
  - Approximately ¥1.3 billion was allocated to aging infrastructure countermeasures, including the renewal of production equipment and the rebuilding of factory facilities.
  - Approximately ¥0.4 billion was allocated to system-related investments, including software development for productivity improvement.

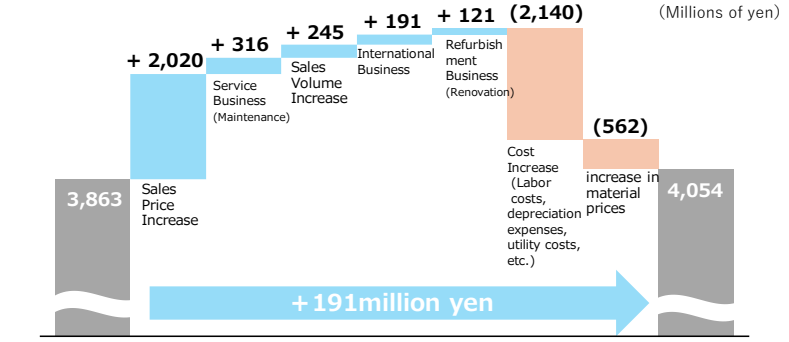
Revenue factors



Revenue increased by ¥5.19 billion

The main reasons for the increase are “higher sales volume” and “International Business”.

Operating profit factors



Operating profit declined by ¥191 million

Major reasons for the increase are “increase in sales prices” and “increase in sales volume.”

Major reason for the decline is “cost increase.”

Outlook for the Fiscal Year Ending March 31,2027



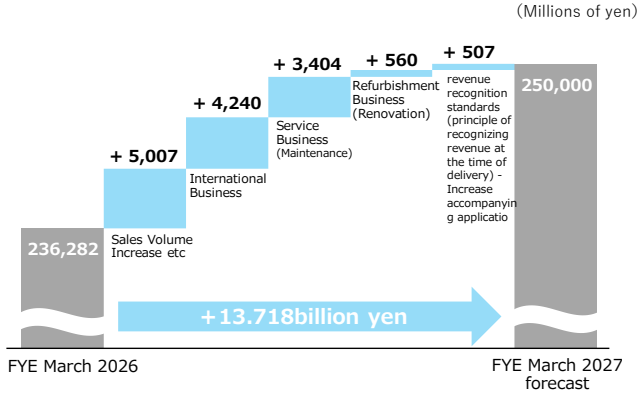
Earnings Forecast

	Fiscal year ended March 2026 (Second year of the medium-term management plan)			Fiscal year ending March 2027 (Last year of the medium-term management plan) (Millions of yen)		
	Actual	Compared to previous period		Full-Year Forecast	Compared to previous period	
		Elongation rate	increase/ decrease		Elongation rate	increase/ decrease
Net sales	**236,282**	103.4%	7,863	***250,000***	105.8%	13,718
Operating profit	**15,569**	105.7%	843	***18,800***	120.8%	3,231
Operating profit margin	**6.6%**	-	0.2%	***7.5%***	-	0.9%
Ordinary profit	**17,626**	119.3%	2,849	***19,500***	110.6%	1,874
Net Income for the Period	**12,639**	96.1%	(519)	***13,000***	102.9%	361
Diviend per share	**74yen**	-	-	***74yen***	-	-
Capital investment	**4,687**	75.2%	(1,545)	***6,000***	128.0%	1,313

Points

- 「Net sales and Operating profit」
  Net sales increased 5.8% year on year to 250 billion yen. Operating profit is expected to increase 20.8% from the previous period to 18.8 billion yen.
- The annual dividend per share is expected to be 74 yen.
- Major Components of Capital Expenditures (Approx. ¥6.0 Billion)
  - Approximately 4.9 billion yen will be spent on updating production equipment at core factories to improve productivity and rebuilding buildings to address aging.
  - Approximately 1.1 billion yen will be spent on work style reforms and systems-related investments to improve productivity.

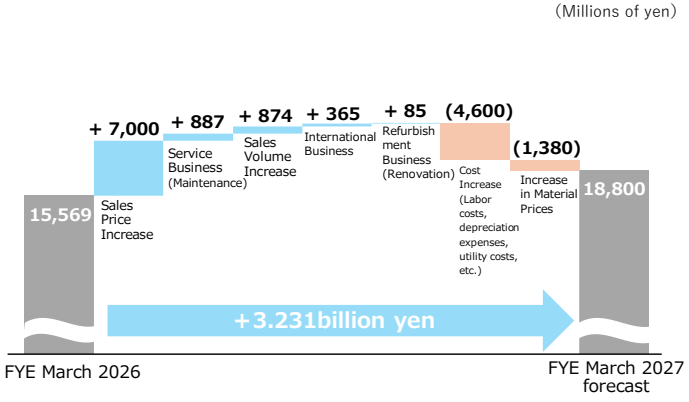
Revenue factors



Revenue is projected to rise by ¥13.718 billion

Major reasons for the increase are “higher sales volume,” “Service Business,” and “the increase accompanying the adoption of the new revenue recognition accounting standard”.

Operating profit factors



Operating profit is projected to rise by ¥3,231 million

Major reason for the increase is “increase in sales prices.”

Major reason for the decline is “cost increase.”

Status by Segment

(Millions of yen)

	Fiscal year ended March 31, 2026						Fiscal year ending March 31, 2027					
	1H results			Full-year results			1H result			Full-year forecast		
<Net Sales>		Growth rate	Change		Growth rate	Change		Growth rate	Change		Growth rate	Change
Shutter Business	42,845	99.0%	(454)	94,193	101.1%	996	44,326	103.5%	1,480	98,800	104.9%	4,607
Construction Materials-related products Business	40,896	105.5%	2,121	93,511	103.9%	3,532	41,267	100.9%	371	96,500	103.2%	2,989
Service Business	14,788	104.7%	663	32,596	105.2%	1,596	16,218	109.7%	1,430	36,000	110.4%	3,404
Refurbishment Business	2,990	106.2%	174	6,940	106.7%	433	3,377	112.9%	387	7,500	108.1%	560
Other Business	3,755	114.4%	472	9,040	116.8%	1,303	5,276	140.5%	1,520	11,200	123.9%	2,160
Total	105,276	102.9%	2,978	236,282	103.4%	7,862	110,466	104.9%	5,190	250,000	105.8%	13,718
<Operating Profit>												
Shutter Business	3,185	92.3%	(264)	10,117	104.2%	411	3,087	96.9%	(97)	11,400	112.7%	1,283
Construction Materials-related products Business	462	173.4%	195	3,605	105.4%	185	688	149.0%	226	5,000	138.7%	1,395
Service Business	2,331	100.7%	15	5,713	105.0%	269	2,647	113.6%	316	6,600	115.5%	887
Refurbishment Business	(45)	-	3	115	241.2%	67	75	-	121	200	173.6%	85
Other Business	578	110.9%	56	1,560	106.7%	98	819	141.5%	240	2,000	115.3%	440
Unallocated amount	2,648	101.4%	35	5,542	103.5%	189	3,263	112.4%	806	6,400	115.5%	858
Total	3,863	99.3%	(27)	15,569	105.7%	843	4,054	105.0%	191	18,800	120.8%	3,231
<Order backlog>												
Shutter Business	39,963	101.7%	664	40,458	110.3%	3,776	44,712	111.9%	4,749	43,400	107.3%	2,942
Construction Materials-related products Business	58,004	100.2%	133	56,004	108.0%	4,150	65,188	112.4%	7,183	63,000	112.5%	6,996
Service Business	6,335	110.7%	613	5,203	114.7%	668	7,249	114.4%	913	5,600	107.6%	397
Refurbishment Business	1,826	100.3%	5	1,365	145.3%	425	1,402	76.8%	(423)	2,000	146.5%	635
Other Business	6,280	133.6%	1,577	5,565	126.3%	1,160	6,302	100.4%	22	6,000	107.8%	435
Total	112,410	102.7%	2,995	108,597	110.3%	10,181	124,855	111.1%	12,445	120,000	110.5%	11,403
<Order amount>												
Shutter Business	46,127	96.3%	(1,773)	97,970	102.9%	2,789	48,580	105.3%	2,453	101,741	103.8%	3,771
Construction Materials-related products Business	47,046	96.3%	(1,820)	97,661	103.8%	3,606	50,451	107.2%	3,405	103,495	106.0%	5,834
Service Business	16,589	105.3%	834	33,264	105.8%	1,822	18,264	110.1%	1,675	36,396	109.4%	3,132
Refurbishment Business	3,877	110.7%	375	7,366	116.7%	1,054	3,414	88.1%	(462)	8,134	110.4%	768
Other Business	5,630	119.3%	909	10,201	114.9%	1,322	6,013	106.8%	383	11,634	114.0%	1,433
Total	119,270	98.8%	(1,475)	246,463	104.5%	10,596	126,724	106.3%	7,454	261,402	106.1%	14,939

Point Order backlog increased 11.1% from the previous period

Point Order backlog increased by 6.3% compared to the previous year

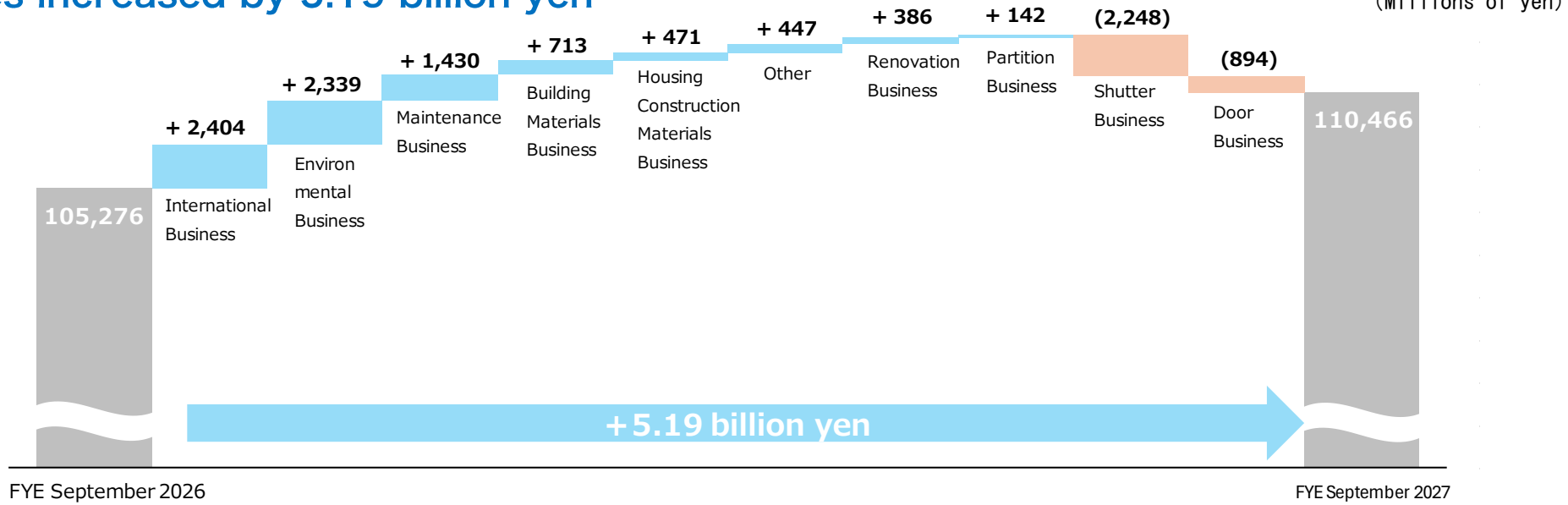
Regarding the progress of the medium-term management plan



Business Strategy : Factors Behind Changes in ‘Net Sales' and 'Operating Profit’ (First Half Performance)

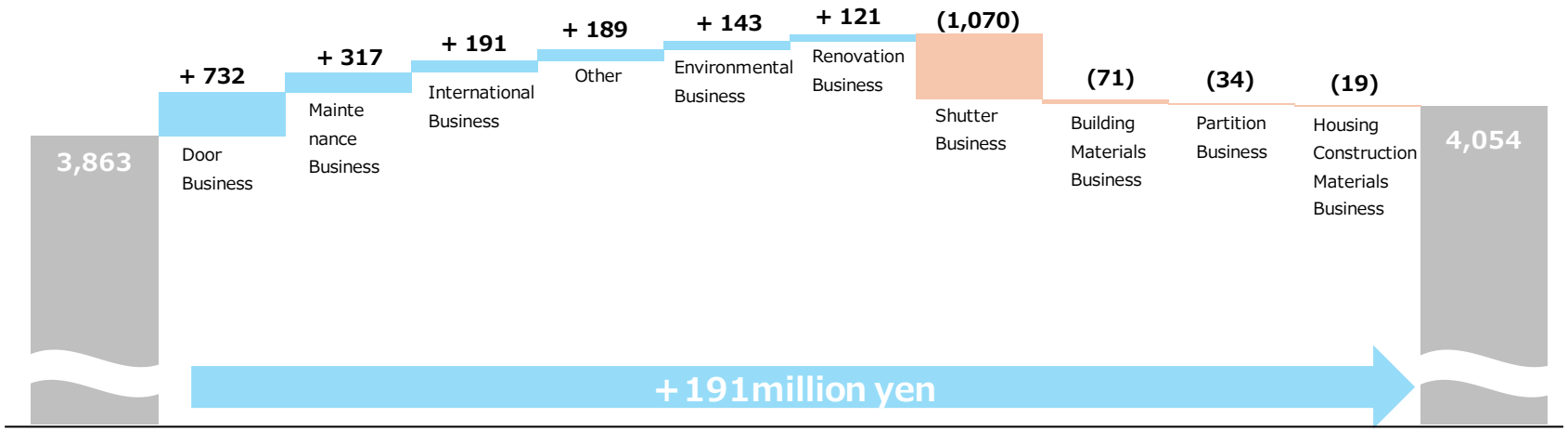
Net sales increased by 5.19 billion yen

(Millions of yen)



Operating profit increased by 191 million yen

(Millions of yen)

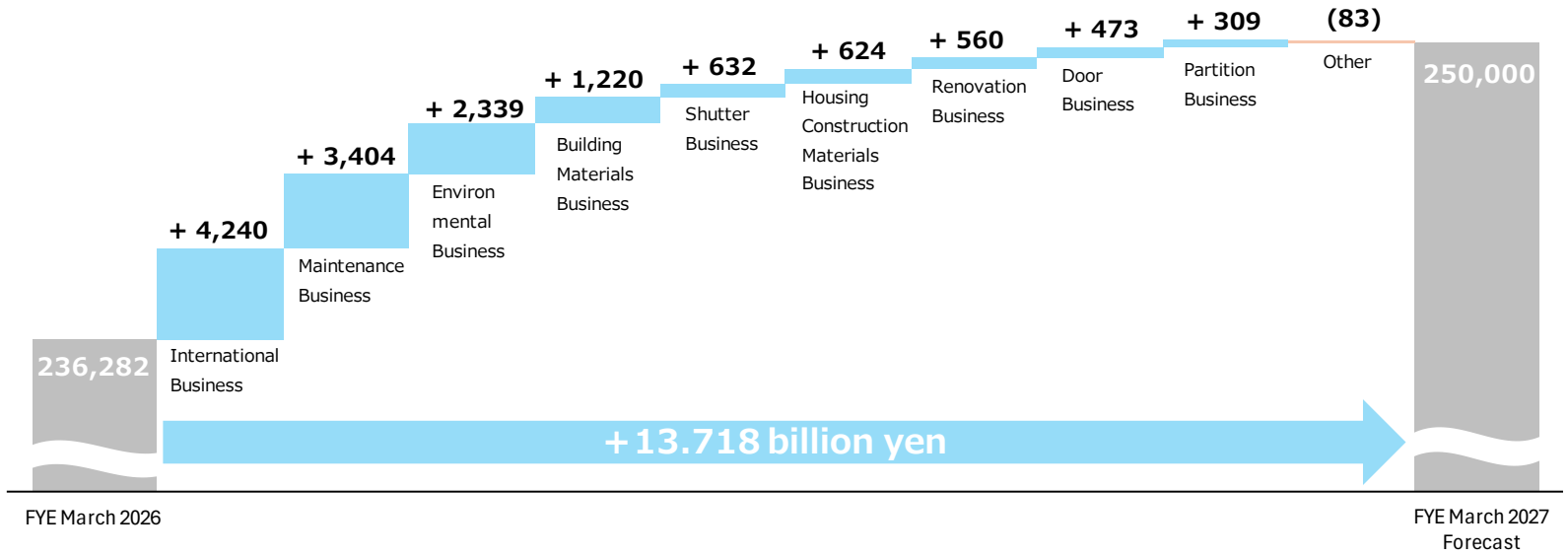


Undistributable deficit and deferred assets totaling △308 are not shown

Business Strategy : Factors Behind Changes in ‘Net Sales’ and 'Operating Profit‘ (Full-Year Outlook)

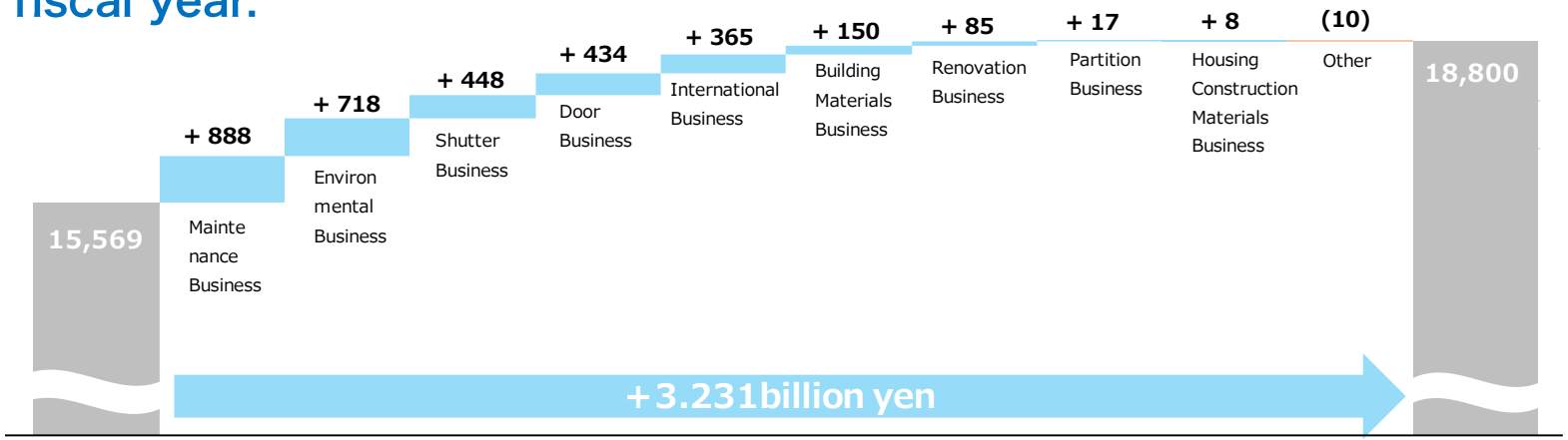
Net Sales are expected to increase by 13.718 billion yen compared to the previous period.

(Millions of yen)



Operating profit is expected to increase by 3.231 billion yen compared to the previous fiscal year.

(Millions of yen)



Undistributable deficit and deferred assets totaling +128 are not shown

Business Strategy : Core Business 「Shutter Business」「Door Business」

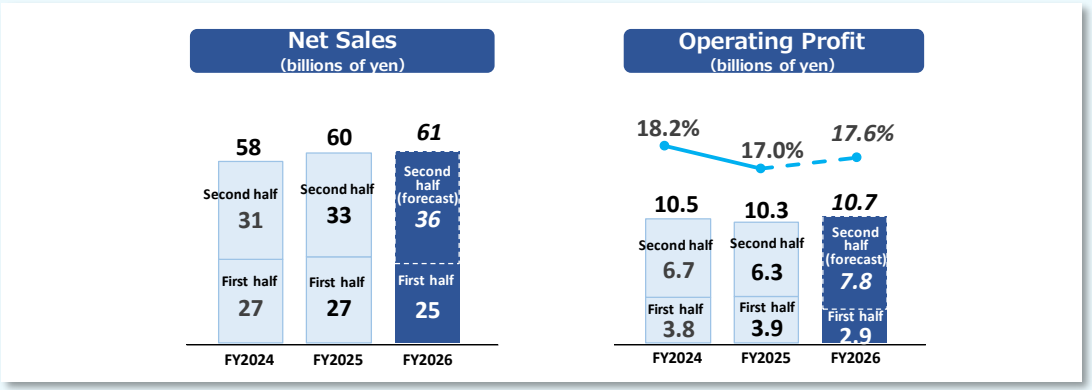
Shutter Business



For Logistics Warehouses and Factories **“Heavy weight shutter”**



IoT-Enabled, Fire-Rated Residential Garage Shutters **“Portier”**



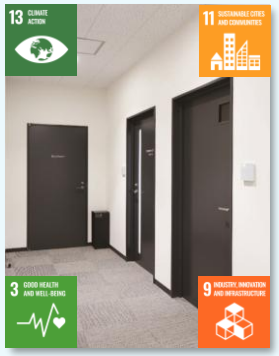
In the first half of the fiscal year, net sales decreased 8.2% year on year to ¥25.2 billion, primarily due to a decline in sales volume of heavy weight shutters for non-residential buildings. Operating profit fell 27.2% from the previous year to ¥2.9 billion, resulting in an operating profit margin of 11.3%.

For the full year, net sales are expected to increase 1.0% year on year to ¥60.9 billion, supported by higher orders from non-residential markets, including factories and warehouses, and expanded sales of high value-added residential products. Operating profit is projected to grow 4.4% to ¥10.7 billion (operating margin: 17.6%).

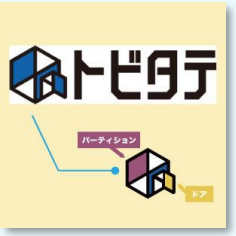
Door Business



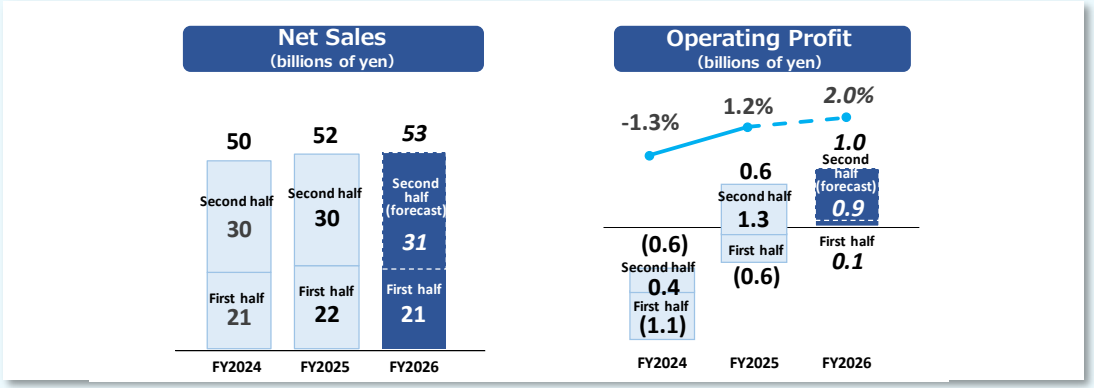
Automatic Sliding Doors with Self-Closing Function**“Calm Slider”**



Environmentally Frriendly Steel Doors **“SGD”**



Brand of DP products**“Tobitate”**



In the first half of the fiscal year, although sales of doors for apartment buildings remained robust, net sales decreased 4.0% year on year to ¥21.3 billion due to lower sales of the Company's core steel door products. Operating profit turned positive to ¥90 million from a loss in the same period of the previous year, supported by selling price increases, resulting in an operating profit margin of 0.4%.

For the full year, net sales are forecast to increase 0.9% year on year to ¥52.6 billion, supported by ongoing selling price increases and Group-wide cost reduction efforts. Operating profit is expected to grow 70.1% year on year to ¥1.05 billion, with an operating margin of 2.0%.

Business Strategy : Core business
「Partition business」「Housing Construction Materials Business」

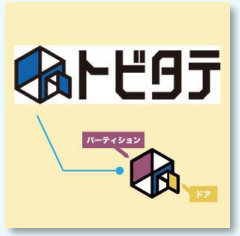
Partition Business



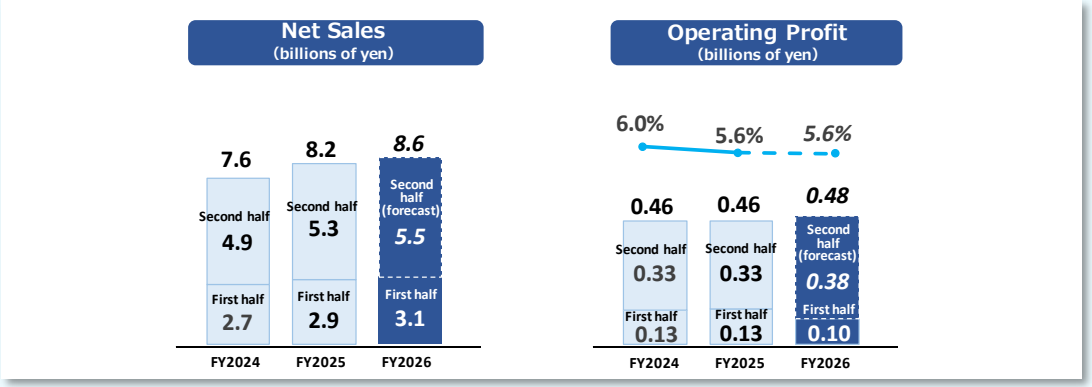
Toilet booth
"Preclean"



For redevelopment projects
"Steel Partition"



Brand of DP products**"Tobitate"**



In the first half of the fiscal year, although demand from office buildings and warehouses remained solid, weaker sales to schools impacted profitability. Net sales increased 4.8% year on year to ¥3.1 billion, while operating profit declined 25.8% to ¥100 million, resulting in an operating profit margin of 3.2%.

For the full year, the Company expects to benefit from demand associated with office redevelopment projects. As a result, net sales are projected to increase 3.7% year on year to ¥8.6 billion, while operating profit is expected to grow 3.7% to ¥480 million, representing an operating profit margin of 5.6%.

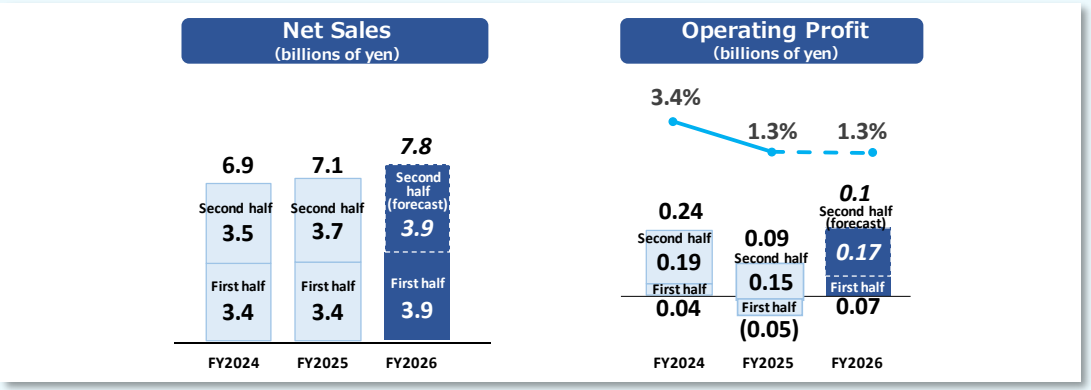
Housing Construction Materials Business



Residential interior Staircase
"BX Modern Stairs"



Outdoor steel staircase corridor unit
"Danjyuro Ⅱ"



In the first half of the fiscal year, net sales increased 13.7% year on year to ¥3.9 billion, supported by strong sales of indoor staircases for residential use. However, the segment recorded an operating loss.

For the full year, the Company expects to drive sales growth by expanding sales of outdoor staircases in addition to its indoor staircase products. Net sales are projected to increase 8.7% year on year to ¥7.8 billion, while operating profit is expected to grow 8.4% to ¥100 million, representing an operating profit margin of 1.3%.

Business Strategy： Focus business 「Environmental business」「International business」

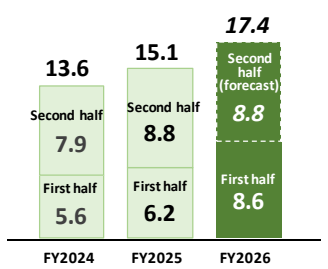
Environmental Business

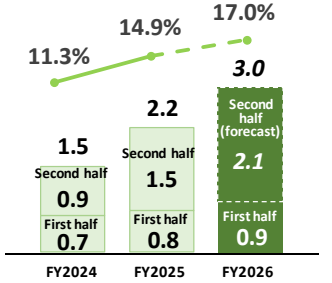


Heat Shielding Sheet for Indoor Use
“Harucool”



Buoyancy Water Barrier
“Aquafloat”





In the first half of the fiscal year, net sales increased 37.5% year on year to ¥8.6 billion, driven by strong sales of indoor heat-shielding sheets for heat stress mitigation, high-speed sheet shutters that enhance the efficiency of air-conditioning systems, and flood protection products. Operating profit increased 18.8% to ¥900 million, representing an operating profit margin of 10.5%.

For the full year, net sales are forecast to increase 15.5% year on year to ¥17.4 billion, supported by continued sales expansion. Operating profit is expected to grow 32.0% year on year to ¥3.0 billion, with an operating margin of 17.0%.

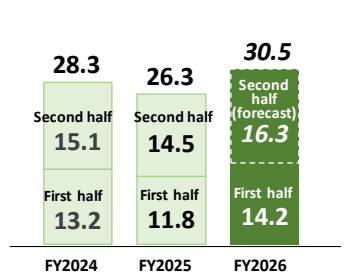
International Business

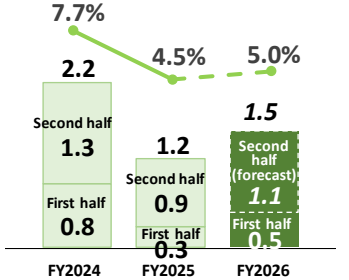


Residential Garage Doors
(BX BUNKA AUSTRALIA)



Residential Garage Doors
(BX BUNKA NEW ZEA LAND)





In the first half, net sales increased 20.4% year on year to ¥14.2 billion, supported by the recovery in Australia and New Zealand. Operating profit grew 72.1% year on year to ¥0.46 billion, with an operating margin of 3.2%.

For the full year, the Company expects earnings to recover through continued profitability-focused order selection, particularly in Oceania, and the expansion of its customer base. Net sales are projected to increase 16.1% year on year to ¥30.5 billion, while operating profit is expected to grow 31.2% to ¥1.5 billion, representing an operating profit margin of 5.0%.

Business Strategy： Focus business「Maintenance Business」「Building Materials Business」「Renovation Business」

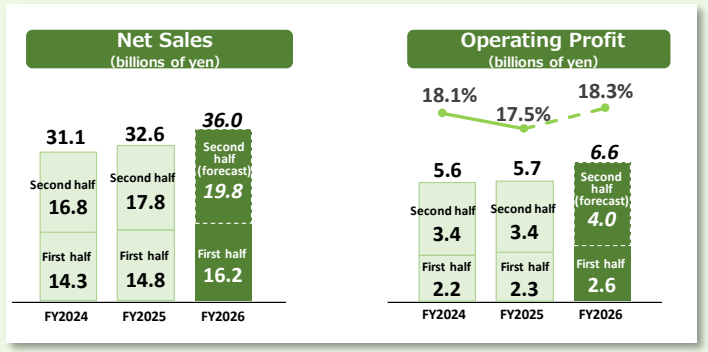
Maintenance Business



Shutter repair work



Statutory inspection of fire shutters



In the first half, net sales increased 9.7% year on year to ¥16.2 billion, supported by strong performance in repair and maintenance services. Operating profit grew 13.6% year on year to ¥2.6 billion, with an operating margin of 16.3%.

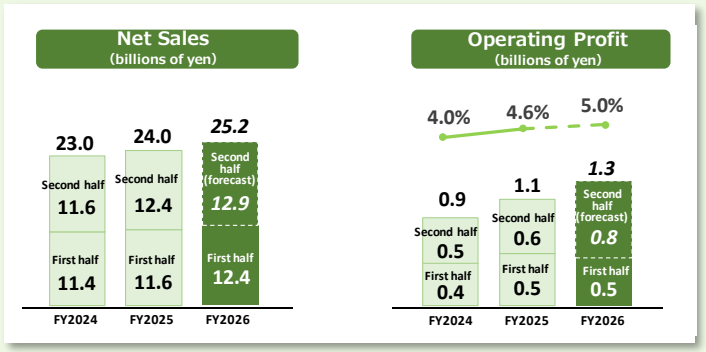
For the full year, net sales are forecast to increase 10.4% year on year to ¥36.0 billion, supported by repair and maintenance services and the generation of new installation and replacement demand. Operating profit is expected to grow 15.5% year on year to ¥6.6 billion, with an operating margin of 18.3%.

Building Materials Business





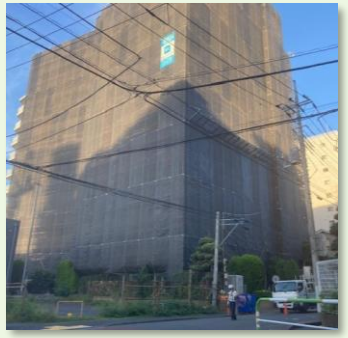
A mixed-use facility utilizing architectural metal fittings (left) and a light-filled rest area.



In the first half, net sales increased 6.1% year on year to ¥12.4 billion. Operating profit declined 13.0% year on year to ¥0.47 billion, with an operating margin of 3.8%.

For the full year, net sales are forecast to increase 5.1% year on year to ¥25.2 billion, driven by a recovery in new housing starts. Operating profit is expected to grow 13.5% year on year to ¥1.26 billion, with an operating margin of 5.0%.

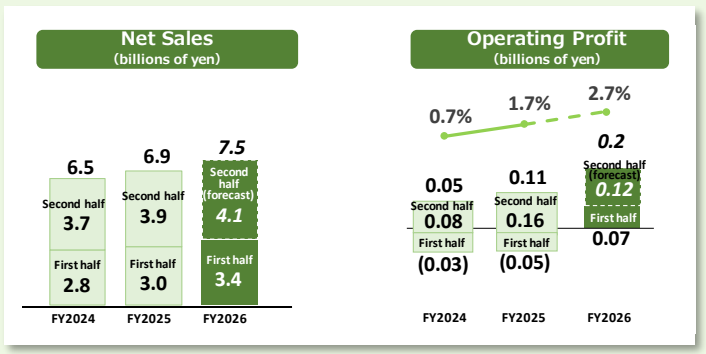
Renovation Business



A condominium undergoing large-scale renovation and seismic retrofitting



Interior renovation
(Housing Renovation)



In the first half, net sales increased 12.9% year on year to ¥3.4 billion, driven by higher average order values in the home renovation business. Operating profit turned positive to ¥70 million, with an operating profit margin of 2.2%.

For the full year, supported by B2B customer expansion and stronger collaboration with the building renewal business, net sales are projected to increase 8.1% year on year to ¥7.5 billion, while operating profit is expected to rise 73.9% to ¥200 million, resulting in an operating profit margin of 2.7%.

Financial Strategy : Capital cost

A target payout ratio of 40%

In the fiscal year ended March 2026, 41.3% was achieved.
For the fiscal year ending March 2027, **40.0%** is projected.

Dividend per share

For the fiscal year ended March 2026, the annual dividend was ¥74 per share.
For the fiscal year ending March 2027, an annual dividend of **¥74** per share is projected.

Purchase of treasury stock

As of August in the second year of the Medium-Term Management Plan (FY2026/3), the Company had already acquired approximately **¥2.0 billion** worth of its own shares (810 thousand shares).

Shareholder benefit program

As of March 31, 2026, the Company introduced **a shareholder benefit program** for shareholders holding 100 or more shares of the Company's stock.

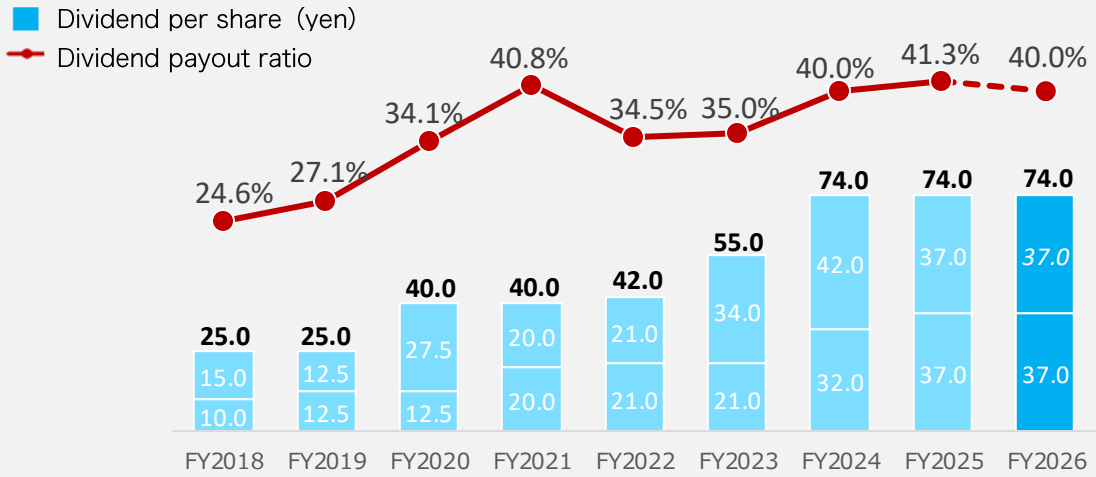


an original QUO card featuring our corporate character "Boosha"

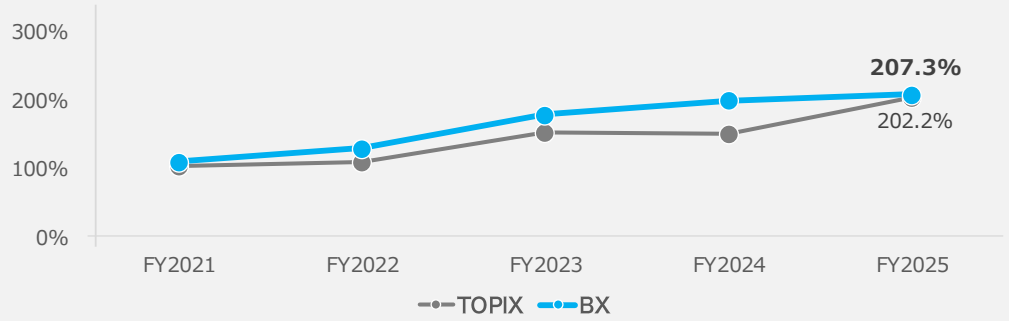
Total shareholder return (TSR)

Our five-year Total Shareholder Return (TSR) reached **207.3%**, exceeding the 202.2% return of TOPIX including dividends.

Dividend per share and dividend payout ratio



Five-year total shareholder return (TSR) trend



Key Framework of the New Medium-Term Management Plan



Role of the New Medium-Term Management Plan

The new Medium-Term Management Plan is positioned as a four-year period of accelerated growth, **focused on rebuilding earnings power and investing for future growth** to maximize corporate value.

Current Medium-Term Management Plan

Aiming to Create Permanent Corporate Value

Net Sales 250.0billion yen

Operating Profit 7.5%

Promoting the visualization of challenges and the establishment of problem-solving mechanisms

- Further promotion of capital cost management
- Business strategies to improve profits
- Financial strategies that balance business growth and shareholder returns
- Strengthening the management base in pursuit of sustainability

New Medium-Term Management Plan *Over3,000*

Rebuilding Earnings Power and Investing for Growth

Net Sales 300.0billion yen

Operating Profit 10.0%

◆Rebuilding Earnings Power

- Enhancing Profit Generation Capacity through Strengthening the Earnings Base of Core Businesses
- Improvement in profit margins through the restructuring of low-profitability businesses

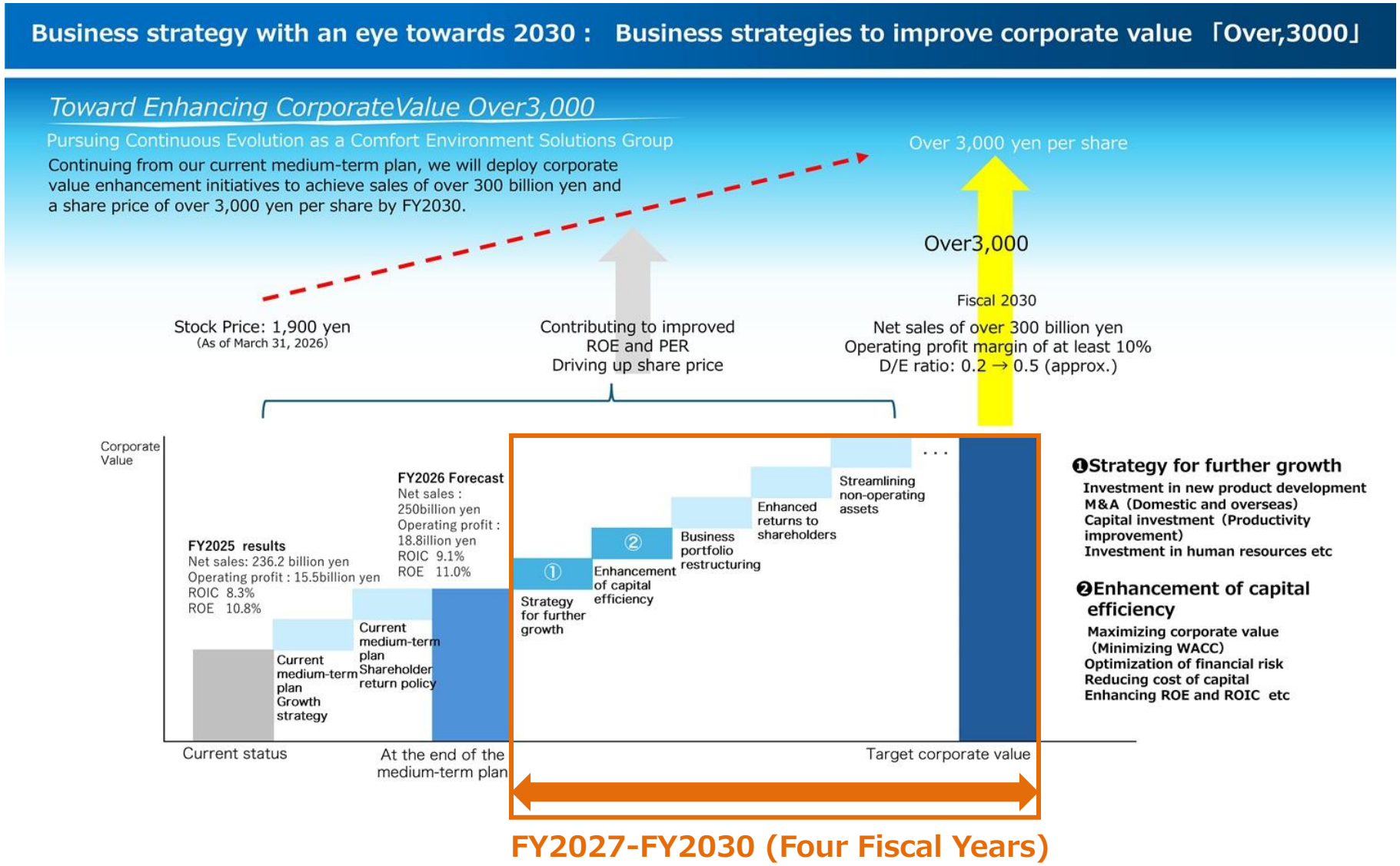
◆Investing for Growth

Aggressive Investment in Priority Growth Areas (Environment Business and International Business)

2024～2026 → 2027～2030

New Medium-Term Management Plan Framework Aligned with the “Over 3,000” Business Strategy for Corporate Value Enhancement

- The new Medium-Term Management Plan will cover the four-year period from 2027 to 2030, with the final fiscal year designated as the target year for achieving "Over 3,000.“



Topics



New Products and Initiatives

New Products

Fire-Rated Glazing System with Heat-Resistant Tempered Glass “Erifight Clear - Exterior Type”

(June 2026)

An outdoor fire-rated door assembly that improves visibility from outside through the use of transparent heat-resistant tempered glass.

Specified Fire-Resistant Equipment | safety

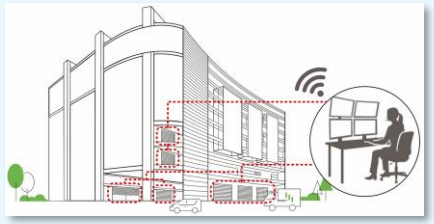


IoT-Based Shutter Management System“Sele-connect Biz”

(September 2026)

By centrally managing multiple shutters installed in large commercial facilities and other buildings from a remote location, this system helps reduce labor requirements and improve building management efficiency.

IoT | Improved Operational Efficiency



Added a "Specified Fire Protection Equipment" Option to the Cool Keeper Tosenbo Thermal Insulated Door

(October 2026)

“Tosenbo” insulated door for cold storage warehouses, suitable for openings requiring fire-rated protection, such as fire and area compartments.

Refrigerated and Frozen Warehouse | Refrigerated and Frozen Warehouse



Initiatives

Issuer Rating Maintained at A-

The issuer rating acquired from Rating and Investment Information, Inc. (R&I) in October 2023 was reaffirmed at A- with a Stable outlook on October 9, 2026.

Financial Soundness | Creditworthiness

Donation of Disaster Relief Funds for the 2026 Kumamoto Earthquake

Donated ¥10 million in disaster relief funds for the 2026 Kumamoto Earthquake, which struck the Kumamoto region of Kumamoto Prefecture on July 28 (the Company also made a disaster relief donation following the 2016 Kumamoto Earthquake).



Managing Executive Officer and Director Ichikawa presented a certificate for the disaster relief donation to Governor Kimura of Kumamoto Prefecture on September 10.

Developed a Road Closure Barrier Sheet for Flooded Underpasses

We have developed an automatic descending barrier sheet designed to prevent vehicle entry into underpasses during emergencies caused by heavy rainfall and flooding. The highly visible sheet is deployed vertically when an underpass becomes inundated, helping to stop vehicles from entering hazardous areas. Going forward, we aim to promote its adoption at underpasses throughout Japan.

Flood Countermeasures | Climate Change Adaptation



Flooded Underpass Entry-Restriction Barrier Sheet (Installation Image)

Reference Materials



Overview of the Bunka Shutter Group

■ Corporate Creed : Honesty、Effort、Service

■ Management Philosophy :
We always act from the customer's perspective.
We contribute to social development with excellent quality.
We advance everyday by valuing our activeness and harmony.

■ Overview : Bunka Shutter Co., Ltd. and 27 consolidated subsidiaries (as of September 2026)

■ Businesses : Shutter Business, Door Business, Partition Business, Housing Construction Materials Business, Environmental Business, International Business, Maintenance Business, Building Materials Business, Renovation Business

■ Sites : 316 sales offices, 138 service centers, 35 factories (as of September 2026)

■ Number of Employees : 5,702 (as of September 2026)

[Bunka Shutter Co., Ltd. (Non-consolidated)]
Representative : Hiroyuki Ogura, President, Representative Director & CEO
Established : April 18, 1955
Capital : 15,051,000,000 yen
Head Office : 1 -17 -3 Nishikata, Bunkyo-ku, Tokyo

Business composition of the Bunka Shutter Group

Shutter Business

- **BX Shinsei Seiki Co., Ltd.**
  Manufacture and sale of electric switches
- **BX Okinawa Bunka Shutter Co., Ltd.**
  Manufacture and sale of shutters

Environmental Business

- **BX Tenpal Co., Ltd.**
  Manufacture and sale of awnings
- **ECOWOOD Co., Ltd.**
  Manufacture and sale of environmentally-friendly construction materials (recycled composite materials)

Door Business、Partition Business

- **BX Rootes Co., Ltd.**
  Manufacture of doors and partitions
- **BX TR Co., Ltd.**
  Manufacture of doors and partitions
- **Fujisash Group**（※）
  Manufacture and sale of building sashes and other products
- **BX Koun Co., Ltd.**
  Manufacture and sale of stainless steel construction materials
- **BX Asahi Kenzai Co., Ltd.**
  Manufacture of doors and partitions

Building Materials Business

- **BX Kaneshin Co., Ltd.**
  Manufacture and sale of construction hardware
- **BX Nishiyama Tetsumou Co., Ltd.**
  Manufacture and sale of building materials

Maintenance Business

- **Bunka Shutter Service Co., Ltd.**
  Repair and inspection of shutters and doors

Renovation Business

- **BX Yutori Form Co., Ltd.**
  Design, construction and contracting for residential property refurbishment

Other Business

- **BX Aiwa Insurance Service Co., Ltd.**
  Non-life insurance agency business
- **BX Tosho Co., Ltd.**
  Architectural structure design

International Business

<OCEANIA・AUSTRALIA>

- **BX BUNKA AUSTRALIA PTY LTD**(8 operating companies)
  Manufacture, sales, installation and after-sales maintenance of garage doors and shutters

<OCEANIA・NEWZEALAND>

- **BX BUNKA NEW ZEALAND LIMITED**(4 operating companies)
  Manufacture, sales of garage doors and shutters

<ASEAN・VIETNAM>

- **BX BUNKA VIETNAM Co.,Ltd.**
  Manufacture and sale of shutters, doors, and awnings
- **EUROWINDOW.,JSC**（※）
  Manufacture and sale of resin and aluminum sashes

※ Affiliates accounted for by the equity method

Consolidated Balance Sheet

(Millions of yen、%)

	As of March 31, 2026	Percentage	Six months ended september 30,2026	Percentage	Change	Change from end of previous fiscal year
Current assets	**115,534**	**56.2**	**115,678**	**56.4**	**144**	**100.1**
Cash and deposits	37,200	18.1	40,307	19.6	3,107	108.4
Notes and accounts receivable-trade, and contract assets	54,798	26.7	43,709	21.3	(11,089)	79.8
Inventories	20,605	10.0	26,863	13.1	6,258	104.8
Other	2,931	1.4	4,799	2.4	1,868	110.1
Non-current assets	**90,117**	**43.8**	**89,461**	**43.6**	**(656)**	**99.3**
Land	13,509	6.6	13,522	6.6	13	100.1
Investment securities	22,103	10.7	21,838	10.6	(265)	98.8
Other investments and assets	2,615	1.3	2,630	1.3	15	99.3
Other	51,890	25.2	51,471	25.1	(419)	99.3
Total assets	**205,651**	**100.0**	**205,139**	**100.0**	**(512)**	**99.8**
Current liabilities	**49,819**	**24.2**	**49,239**	**24.0**	**(580)**	**98.8**
Notes and accounts payable-trade	20,150	9.8	19,194	9.4	(956)	95.3
Short-term borrowings	2,040	1.0	1,910	0.9	(130)	93.6
Other	27,629	13.4	28,135	13.7	506	106.8
Non-current liabilities	**35,822**	**17.4**	**35,437**	**17.3**	**(385)**	**98.9**
Bonds payable	10,000	4.8	10,000	4.9	-	100.0
Long-term borrowings	1,600	0.8	1,200	0.6	(400)	75.0
Retirement benefit liability	15,553	7.6	15,721	7.7	168	101.1
Other	8,669	4.2	8,516	4.1	(153)	98.2
Total liabilities	**85,642**	**41.6**	**84,676**	**41.3**	**(965)**	**98.9**
Total net assets	**120,009**	**58.3**	**120,463**	**58.6**	**454**	**100.4**
Total liabilities and net assets	**205,651**	**100.0**	**205,139**	**100.0**	**(511)**	**99.8**

Net assets per share	1,703.84yen	1,710.36yen
Fiscal year-end stock price	1,900yen	1,858yen
Price to book ratio (PBR)	1.12	1.09

Consolidated Statement of Cash Flows

(Millions of yen)

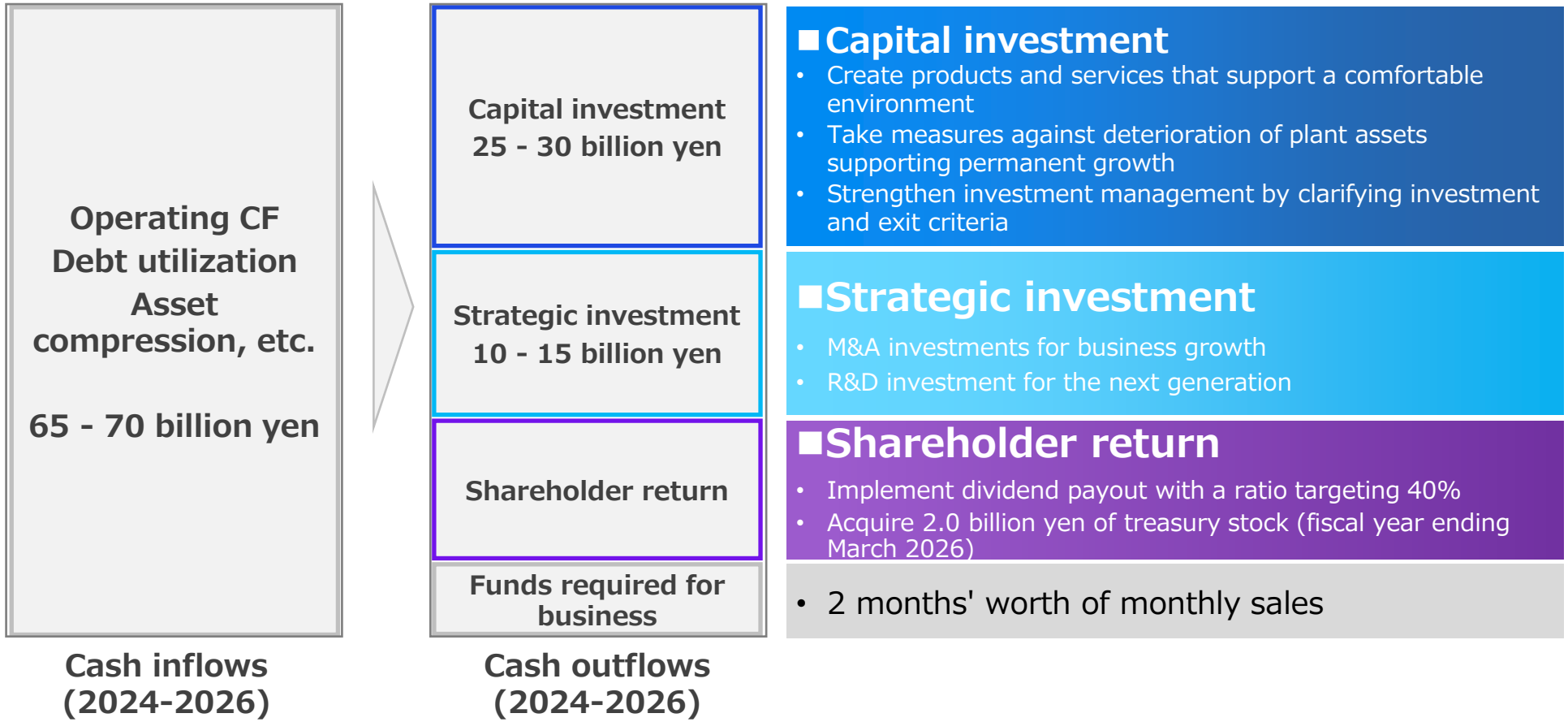
	Six month ended september 30,2025	Six month ended september 30,2026	Change
1. Cash flows from operating activities	**10,806**	**9,132**	**(1,674)**
Net income before income taxes for the current period	4,536	4,056	(480)
Depreciation	2,628	2,794	166
Decrease (increase) in trade receivables and contract assets	10,824	11,312	488
Increase (decrease) in trade payables	(196)	(1,053)	(857)
Decrease (increase) in inventories	(3,442)	(6,101)	(2,659)
Income tax paid	(3,094)	(3,166)	(72)
Other	(450)	1,290	1,740
2. Cash flows from investing activities	**(1,944)**	**(2,596)**	**(652)**
Proceeds from sale of investment securities	124	0	(124)
Purchase of investment securities	(20)	(10)	10
Proceeds from sale of property, plant and equipment	179	65	(114)
Purchase of property, plant and equipment	(1,924)	(1,900)	24
Purchase of intangible assets	(165)	(135)	30
Other	(138)	(616)	(478)
3. Free cash flow	**8,862**	**6,536**	**(2,326)**
4. Cash flows from financing activities	**(6,270)**	**(4,063)**	**2,207**
Net increase (decrease) in short-term borrowings	(12)	(100)	(88)
Repayments of long-term borrowings	-	(430)	8
Payments for purchase of treasury stock	(438)	-	2,005
Dividends paid	(2,994)	(2,610)	384
Other	(2,826)	(923)	(102)
5. Net increase (decrease) in cash and cash equivalents	**2,470**	**2,558**	**88**
6. Cash and cash equivalents at beginning of period	**39,693**	**36,704**	**(2,989)**
7. Cash and cash equivalents at end of period	**42,163**	**39,263**	**(2,900)**

Financial Strategy, Investment Plan, Shareholder Returns

We will undertake capital and strategic investments to respond to changes in the business environment over the medium to long term, while expanding shareholder returns.

In addition to growth in operating profit, the Company will increase ROE and ROIC to improve return on capital and generate the cash flow necessary for growth.

Furthermore, debt financing will be implemented in accordance with the optimal capital structure policy.



Cost of capital practice : Management indicators

In addition to sustainable growth in sales and operating profit, we will also pursue capital efficiency. For the fiscal year ending March 2027, we aim for a ROE of 11.0% and a ROIC of 9.1%, with a BxVA spread of 1.8% against a WACC of 7.3%.

	Key management indicators in the MTP	FY2024 Result	FY2025 Plan	FY2025 Result	FY2026 Plan
	Net sales	228.4 billion yen	240 billion yen	236.2billion yen	250 billion yen
Profitability	Operating profit	14.7 billion yen	16.8 billion yen	15.5billion yen	18.8 billion yen
	Operating profit margin	6.4%	7.0%	6.6%	7.5%
Capital efficiency	ROA	6.4%	5.5%	6.2%	5.6%
	ROIC	7.9%	9.4%	8.3%	9.1%
	ROE	12.1%	10.0%	10.8%	11.0%
	BxVA	0.7 billion yen	2.9 billion yen	1.4 billion yen	2.7 billion yen
	BxVA spread (ROIC-WACC)	0.6%	2.1%	1.0%	1.8%
Financial soundness	DE ratio	0.19	0.17	0.18	0.28
	Equity ratio	55.3%	55.6%	58.3%	49.6%

※ BxVA (acronym for Bx Value Added): Represents value added to invested capital

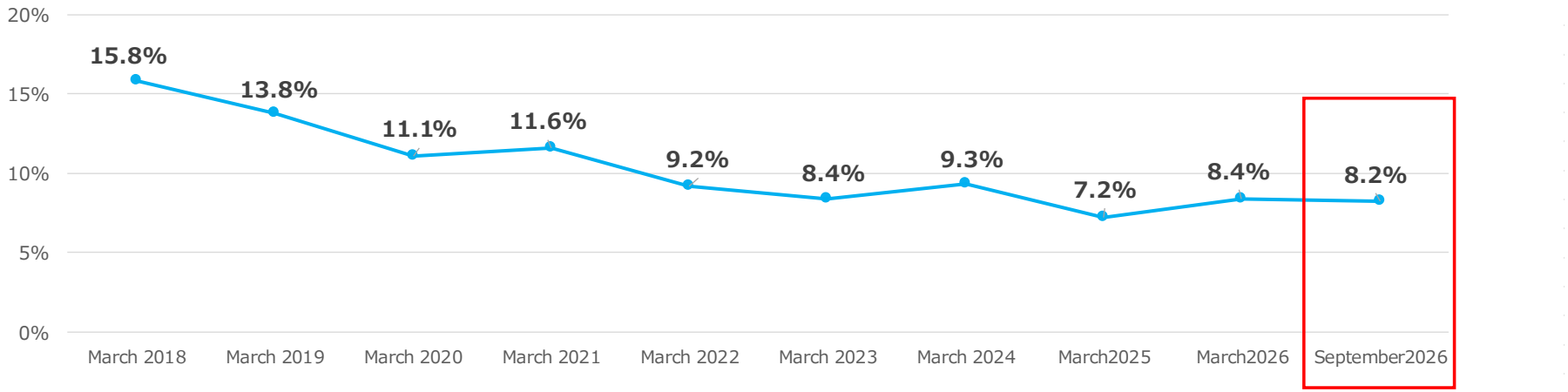
Cross-Shareholdings

The cross shareholdings held by the Company are stocks that are already held as medium- to long-term investments. Every year, the Company verifies whether dividends and relevant profit from relevant trades keep pace with the capital cost of the Company on an individual stock basis, and making reference to the verification result, decides the appropriateness of the cross shareholding. If the reasonableness or necessity of the holding has lessened, the sale of the stock is considered in order to reduce the holding.

The ratio of cross-shareholdings to consolidated net assets decreased from 15.8% March 2018 to 8.2% September 2026.

The exercise of voting rights related to cross-held shares is determined appropriately for each agenda item by considering the cross shareholding company's business condition from the viewpoint of improving its corporate value in the medium to long term, as well as the viewpoint of whether it contributes to increasing the corporate value of the Company.
Even if the cross-shareholding company intends to sell shares in the Company's stock, the Company shall not thwart the holder's attempt but fully verify the economic rationality of continuing transactions with the holder and respond to it from the perspective of the common interests of all shareholders.

Trends in the net asset ratio of cross-shareholdings



Business Strategy: Overview of Overseas Business Performance (Local Accounting Standards)

【Converted into Japanese yen】 (Millions of yen)

	(2025.1～2025.6)			(2026.1～2026.6)		
	Result	Profit rate	Compared to previous period	Result	Profit rate	Compared to previous period
Net Sales	**11,799**	**-**	**89.6%**	**14,203**	**-**	**120.4%**
BXAU(※1)	10,170	-	89.4%	12,391	-	121.8%
BXNZ(※2)	1,304	-	90.6%	1,565	-	120.1%
BXVN(※3)	325	-	91.8%	247	-	75.9%
Operating Profit(※4)	**265**	**2.2%**	**31.9%**	**456**	**3.2%**	**172.1%**
BXAU	189	1.9%	29.5%	369	3.0%	195.2%
BXNZ	142	10.9%	61.3%	210	13.4%	147.6%
BXVN	(66)	-	-	(123)	-	-

【Local currency】 (thusands of AU＄、thusands of NZ＄、Millions of VND)

	(2025.1～2025.6)			(2026.1～2026.6)		
	Result	Profit rate	Compared to previous period	Result	Profit rate	Compared to previous period
Net Sales						
BXAU	＄ 108,008	-	95.1%	＄ 111,534	-	103.3%
BXNZ	＄ 15,131	-	97.5%	＄ 16,857	-	111.4%
BXVN	VND 55,918	-	96.2%	VND 40,967	-	73.3%
Operating Profit(※4)						
BXAU	＄ 2,009	1.9%	31.4%	＄ 3,323	3.0%	165.4%
BXNZ	＄ 1,649	10.9%	66.0%	＄ 2,258	13.4%	136.9%
BXVN	VND (11,403)	-	-	VND (20,403)	-	-

※1 BX BUNKA AUSTRALIA
※2 BX BUNKA NEW ZEALAND
※3 BX BUNKA VIETNAM's sales were calculated based on local accounting standards.
※4 Operating profit is calculated based on local accounting standards (excluding amortization of goodwill

exchange rate(※5)	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2026
円/AU＄	94.16	111.10
円/NZ＄	86.15	92.85
円/千VND	5.81	6.02

※5 Currency translation is based on the average exchange rate for the period

Strengthening the Management Base : Responding to Sustainability

- BX Group aims to become a "comfortable environment solutions group“, We strive to pursue sustainability.
- By addressing the key themes of "climate change," "human capital," and "human rights", by reducing management risk, we will be able to lower capital costs, leading to sustainable growth and increased corporate value in the medium to long term.

important themes	FY2025 results and initiatives	FY2026 Goals and KPIs
Responding to climate change	・**Reduction of CO_2 emissions** **: 【Scope1,2】 25.6% reduction** (vs. FY2019) ・**Strengthening and Expansion of the Environmental Business (Eco & Disaster Prevention Business)** **: Net sales increased by 11.3% year on year, while operating profit rose by 46.3%.** ・**Ratio of environmentally friendly products in new product development themes: 59%**	・CO_2 emissions reduction 【Scope1,2】29.4%reduction (vs. FY2019) 【Scope3】procurement・logistics : 17.5% reduction (vs. FY2019) ・Strengthening and Expansion of the Environmental Business (Eco & Disaster Prevention Business) ・The ratio of eco-friendly products, which is a new product development theme : 50%
Enhancing human capital	・**Employment rate of disabled persons : 2.7%** (non-consolidated) ・**Ratio of female managers : 4.27%** (non-consolidated)	・Employment rate of disabled persons : 2.7% (non-consolidated) ・Ratio of female managers : 8.2% (non-consolidated)
respect for human rights	・**Implementing human rights due diligence**	・Conducting human rights investigations of partner companies 、construction companies Instalation company, etc

Market environment

< Domestic>

	Fiscal year ended March 2026		Fiscal year ending March 2027		
	estimate	growth rate	outlook	growth rate	
Private sector capital investment (trillion yen)	**106.6** ※3	101.9%	**108.3**	101.6%	(※1)
Construction investment (trillion yen)	**43.0** ※3	103.0%	**43.9**	102.2%	(※2)
Floor area of non-residential construction starts in the private sector (10,000 square meters)	**3,154**	97.2%	**3,186**	101.0%	(※2)
Number of new housing starts (10,000 units)	**71.1**	87.1%	**76.3**	108.1%	(※1)

※1 The average of estimates from various think tanks

※2 Forecast from the Construction Economy Research Institute published in October 2026

※3 The figures for the fiscal year ending March 2026 are forecasts.

	Fiscal Year Ended March 31, 2026		Fiscal Year Ending March 31, 2027
	First Half	Full Year	First Half
Residential	41.9%	40.5%	43.9%
Non-residential	58.1%	59.5%	56.1%

Group sales ratio

Points

- Although the outlook remains uncertain due to factors such as the ongoing instability in the Middle East and U.S. tariff policies, in fiscal 2026 Japan's economy is expected to continue its recovery, driven by private consumption and capital investment, amid improvements in corporate earnings as well as in employment and income conditions.
- Private-sector capital investment for the fiscal year ending March 2027 is projected to grow by 1.6% (to 101.6% of the previous year), as companies are expected to maintain an active investment stance, with continued spending on labor-saving investments, AI and digital transformation (DX), as well as decarbonization-related initiatives.

<Overseas>

		Fiscal year ended March 2026		Fiscal year ending March 2027		
		estimate	growth rate	outlook	growth rate	
AUSTRALIA	**Private housing investment** (million Australian dollars)	**145,661**	105.9%	**148,720**	102.1%	(※4)
	Private business investment (million Australian dollars)	**325,156**	101.8%	**339,138**	104.3%	(※4)
LAND NEW ZEALAND	**Number of approved building permits for detached houses** (units)	**15,770**	99.8%	**16,100**	102.1%	(※5)
	Private business investment (million New Zealand dollars)	**12,400**	102.5%	**12,200**	98.4%	(※5)
VIETNAM	**GDP** (10 billion Vietnamese dong)	**128,476**	111.6%	**139,268**	108.4%	(※6)

※4 Sources: Australian Bureau of Statistics (June 2026); Reserve Bank of Australia (May 2026)

※5 Source: Department of Industry, Science and Resources (December 2025)

※6 Sources: General Statistics Office of Vietnam (August 2026); IMF (October 2026)

Points

- Australia is expected to remain uncertain despite an upward trend in residential investment and business capital expenditure, including non-residential construction, due to weakened investment sentiment caused by policy interest rate hikes and labor shortages in the construction market.
- In New Zealand, although policy interest rates were gradually reduced in 2025, this did not lead to an uplift in the housing market, which remained sluggish. A recovery is expected in fiscal 2026.
- Construction investment in Vietnam is expected to remain firm, supported by increasing capital expenditure by domestic companies as well as rising foreign investment from countries such as China.

Negotiation History with Dalton and Related Parties

Date		Event
2023	October	Large-volume holding report filed by the Dalton Parties (holding percentage: 5.03%)
2024	June	**Proposal received** from the Dalton Parties **for taking the Company private through an MBO with the Dalton Group as a partner**
2025	January 29	**Receive proposal** from Dalton and others **to take the Company private via an MBO in partnership with the Dalton group**
	February 17	The Company conducted an interview with the Dalton Parties, in which **they stated that they would seek for specific discussions to be commenced, e.g., through the introduction of a PE Fund that was a partner in the MBO** (since the beginning of 2025, the Dalton Parties had been purchasing additional Company shares every business day up to the business day preceding the interview date).
	May 20	The Company conducted an interview with the Dalton Parties and **received a proposal regarding appointing Dalton Parties-related individuals, including Mr. Rosenwald as an outside director of the Company.**
	June 17	Dalton and others file amendment report (19.69% ownership percentage)
	August 22	The Company sent a letter to the Dalton Parties requesting that they refrain from purchasing more than 21% of the Company's shares on a voting basis, as doing so could create a conflict of interest with general shareholders.
	August 27	The Company conducted an interview with the Dalton Parties, in which **they stated that** regardless of the Company's request to refrain from purchasing shares, they already held 21.1% of the Company's shares, and therefore could not comply with the Company's request.
	September 3	**The Company introduced the Response Policies.**
	September 11	Dalton posts statement regarding Company's response policy that contains **unilateral and arbitrary assertions** on its website
	September 22	Company releases its views on Dalton's statement and points out that statement contains multiple factual errors, etc.
2026	April 8	The Dalton Parties submitted a Change Report (shareholding percentage: 20.55%; **21.01% on a voting basis**).
	April 14	**The Company received a shareholder proposal** from the Dalton Parties calling for two executives of the Dalton Parties to be elected as outside directors of the Company.
	April 22	The Company sent a letter of inquiry to the Dalton Parties.
	April 28	In response to the letter of inquiry, the Dalton Parties provided the following information: (1) they denied that they had at the present time any intention to acquire any additional shares of the Company or to dispose of any shares of the Company, but at the same time, **refused to submit an undertaking that they would not acquire any additional Company shares.** (2) a response that **the holding of Company shares by Dalton Parties has no direct relation with the Company's medium-to-long-term corporate value or the common interests of shareholders, and that improvement of the Company's medium-to-long-term corporate value and looking after the common interests of shareholders were the role of the Company's management team.** and (3) a response that the purpose of the proposals made by the Dalton Parties to the Company in the past for implementation of an MBO and the dispatch of directors was explained in the statements they issued in September and December of the previous year, which the Dalton Parties also addressed to the board of directors of companies in which they have holdings.
	May 1、7	The Company's Nomination/Remuneration Committee conducted an interview with **Mr. Nishida (an officer or employee of the Dalton Parties)**, a candidate in the shareholder proposal from the Dalton Parties.
	May 14	The Company's Nomination/Remuneration Committee conducted an interview with **Mr. Mizuochi (an officer or employee of the Dalton Parties)**, a candidate in the shareholder proposal from the Dalton Parties.
	June 17	At the 80th Annual General Meeting of Shareholders, **the Company's proposal** "Approval of the Conditional Implementation of Countermeasures Taking into Consideration the (Emergency) Circumstances of a High Probability of a Large-scale Purchase, etc. of Company Share Certificates, etc. by Dalton Parties" was **approved with 71.75%** support. In contrast, the **shareholder proposal** for the election of two non-Audit & Supervisory Committee Directors was rejected, with each **nominee receiving 22.74% support.**
	July 24	Dalton and its Affiliates Filed an Amendment Report (Ownership Ratio: 18.97%; **Voting Rights Basis: 19.4%**)
	October 5	Received a Letter from Dalton and its Affiliates Confirming That They Would Not Purchase Additional Company Shares Without Board Approval, Did Not Intend to Trigger the Company's Conditional Countermeasures, and Proposing a 5% Share Buyback, Employee Restricted Stock Grants, and the Cancellation of Remaining Treasury Shares

About the Mascot Character "Boosha"



Mascot character
“Boosha”

In celebration of its 70th anniversary in April 2025, Bunka Shutter introduced its mascot character, “Boosha.”

Boosha is modeled after the beaver, often referred to as the "architect of the forest." Just as beavers enrich forest ecosystems while creating comfortable living environments, Boosha embodies our vision of providing safety, security, and peace of mind to customers through products and businesses centered on the themes of environmental sustainability and disaster resilience.



Popular costumed characters appear at disaster preparedness events held in shopping malls across the country.

Bunka Shutter communicates with customers through various social media platforms. Be sure to follow us for the latest news, updates, and information.

Official X



Official Instagram



Official note



BX GROUP

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