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**Consolidated Financial Results
for the First Nine Months of the Fiscal Year
Ending March 31, 2022
(Under Japanese GAAP)**



February 4, 2022

Company name: Bunka Shutter Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5930
 URL: <https://www.bunka-s.co.jp/>
 Representative: Hiroyuki Ogura, Representative Director and President
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 Scheduled date to file quarterly securities report: February 4, 2022
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly financial results briefing: None

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

**1. Consolidated financial results for the first nine months of the fiscal year ending March 31, 2022
(from April 1, 2021 to December 31, 2021)**

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2021	128,405	–	5,244	(13.9)	5,268	(18.8)	3,311	(14.8)
December 31, 2020	121,589	(4.2)	6,091	15.3	6,488	25.6	3,884	27.2

Note: Comprehensive income For the nine months ended December 31, 2021:¥3,458 million [(13.6)%]
 For the nine months ended December 31, 2020:¥4,003 million [43.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2021	48.10	42.03
December 31, 2020	54.19	47.71

Note: The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from the beginning of the first quarter of the fiscal year ending March 31, 2022, and the figures for the first nine months of the fiscal year ending March 31, 2022 are the figures after the application of the said accounting standard, etc. However, since the figures for the first nine months of the fiscal year ended March 31, 2021 have not been applied retrospectively, the ratio of change in net sales for the first nine months of the fiscal year ending March 31, 2022 to the same period of the previous year is not stated.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2021	165,019	79,597	48.1
March 31, 2021	168,350	84,482	50.1

Reference: Equity

As of December 31, 2021: ¥79,442 million

As of March 31, 2021: ¥84,303 million

Note: The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from the beginning of the first quarter of the fiscal year ending March 31, 2022, and the figures for the first nine months of the fiscal year ending March 31, 2022 are the figures after the application of the said accounting standard, etc.

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	—	12.50	—	27.50	40.00
Fiscal year ending March 31, 2022	—	20.00	—		
Fiscal year ending March 31, 2022 (Forecast)				20.00	40.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2022	181,500	—	10,300	(2.0)	11,000	(7.6)	7,600	(9.5)	113.14

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

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of special accounting treatment for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of December 31, 2021	72,196,487 shares
As of March 31, 2021	72,196,487 shares

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

As of December 31, 2021	5,021,929 shares
As of March 31, 2021	503,470 shares

- (iii) Average number of shares outstanding during the period

Nine months ended December 31, 2021	68,842,570 shares
Nine months ended December 31, 2020	71,693,092 shares

* Quarterly financial results reports are exempt from quarterly reviews 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 Bunka Shutter Co., Ltd. (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.

Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	37,179	32,973
Notes and accounts receivable - trade	39,804	–
Notes and accounts receivable - trade, and contract assets	–	39,104
Merchandise and finished goods	11,954	12,096
Work in process	1,001	1,290
Raw materials and supplies	4,317	5,617
Other	3,285	4,341
Allowance for doubtful accounts	(99)	(114)
Total current assets	97,443	95,310
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,134	10,862
Land	12,630	12,949
Other, net	9,447	9,683
Total property, plant and equipment	33,212	33,495
Intangible assets		
Goodwill	4,211	3,947
Other	5,022	4,658
Total intangible assets	9,234	8,605
Investments and other assets		
Investment securities	18,658	17,810
Retirement benefit asset	1,672	1,699
Other	8,429	8,363
Allowance for doubtful accounts	(300)	(265)
Total investments and other assets	28,460	27,608
Total non-current assets	70,907	69,709
Total assets	168,350	165,019

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,228	31,915
Short-term borrowings	1,727	2,642
Income taxes payable	2,355	526
Provision for bonuses	3,666	1,833
Provision for bonuses for directors (and other officers)	179	134
Provision for loss on construction contracts	69	209
Other	13,617	13,914
Total current liabilities	49,844	51,176
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	10,000	10,000
Long-term borrowings	21	2
Provision for retirement benefits for directors (and other officers)	366	262
Retirement benefit liability	19,102	19,266
Asset retirement obligations	50	51
Other	4,481	4,663
Total non-current liabilities	34,023	34,245
Total liabilities	83,868	85,422
Net assets		
Shareholders' equity		
Share capital	15,051	15,051
Capital surplus	12,304	12,323
Retained earnings	54,171	54,159
Treasury shares	(157)	(5,157)
Total shareholders' equity	81,370	76,377
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,960	3,603
Revaluation reserve for land	(76)	(76)
Foreign currency translation adjustment	(995)	(505)
Remeasurements of defined benefit plans	45	43
Total accumulated other comprehensive income	2,933	3,065
Non-controlling interests	178	154
Total net assets	84,482	79,597
Total liabilities and net assets	168,350	165,019

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

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Net sales	121,589	128,405
Cost of sales	88,525	95,014
Gross profit	33,064	33,390
Selling, general and administrative expenses	26,972	28,145
Operating profit	6,091	5,244
Non-operating income		
Interest income	14	13
Dividend income	288	278
Rental income	58	54
Foreign exchange gains	397	26
Other	193	273
Total non-operating income	952	647
Non-operating expenses		
Interest expenses	154	174
Share of loss of entities accounted for using equity method	341	302
Other	59	146
Total non-operating expenses	555	623
Ordinary profit	6,488	5,268
Extraordinary income		
Gain on sale of non-current assets	19	7
Gain on sale of investment securities	–	352
Return of surcharge	63	–
Insurance claim income	20	–
Total extraordinary income	102	360
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	27	13
Loss on sale of investment securities	–	35
Total extraordinary losses	27	49
Profit before income taxes	6,563	5,578
Income taxes	2,665	2,251
Profit	3,897	3,326
Profit attributable to non-controlling interests	12	15
Profit attributable to owners of parent	3,884	3,311

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Profit	3,897	3,326
Other comprehensive income		
Valuation difference on available-for-sale securities	747	(353)
Foreign currency translation adjustment	(556)	192
Remeasurements of defined benefit plans, net of tax	(91)	(33)
Share of other comprehensive income of entities accounted for using equity method	5	326
Total other comprehensive income	105	131
Comprehensive income	4,003	3,458
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,990	3,443
Comprehensive income attributable to non-controlling interests	12	15