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**Consolidated Financial Results
for the First Three Months of the Fiscal Year
Ending March 31, 2023
(Under Japanese GAAP)**



August 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: August 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 three months of the fiscal year ending March 31, 2023
(from April 1, 2022 to June 30, 2022)**

(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	%
Three months ended								
June 30, 2022	39,117	(5.4)	(101)	–	(101)	–	(388)	–
June 30, 2021	41,339	–	(166)	–	(256)	–	(301)	–

Note: Comprehensive income For the three months ended June 30, 2022: ¥69 million [–%]
 For the three months ended June 30, 2021: ¥1 million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2022	(5.79)	–
June 30, 2021	(4.24)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2022	169,232	81,237	47.9
March 31, 2022	169,205	82,512	48.7

Reference: Equity
 As of June 30, 2022: ¥81,078 million
 As of March 31, 2022: ¥82,353 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	20.00	–	20.00	40.00
Fiscal year ending March 31, 2023	–				
Fiscal year ending March 31, 2023 (Forecast)		21.00	–	21.00	42.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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, 2022	87,000	3.6	3,100	37.4	3,000	41.6	1,900	55.2	28.28
Fiscal year ending March 31, 2023	192,000	5.3	11,200	23.0	11,600	27.7	8,000	19.3	119.09

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 June 30, 2022	72,196,487 shares
As of March 31, 2022	72,196,487 shares

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

As of June 30, 2022	5,021,983 shares
As of March 31, 2022	5,021,981 shares

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

Three months ended June 30, 2022	67,174,505 shares
Three months ended June 30, 2021	71,003,326 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, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	36,454	37,024
Notes and accounts receivable - trade, and contract assets	40,740	33,467
Electronically recorded monetary claims - operating	5,848	6,140
Merchandise and finished goods	8,484	11,071
Work in process	1,318	1,488
Raw materials and supplies	4,974	6,050
Other	2,729	5,311
Allowance for doubtful accounts	(114)	(118)
Total current assets	100,437	100,435
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,849	10,777
Land	12,949	12,949
Other, net	9,953	10,135
Total property, plant and equipment	33,752	33,861
Intangible assets		
Goodwill	4,021	4,356
Other	4,655	4,746
Total intangible assets	8,677	9,103
Investments and other assets		
Investment securities	16,111	15,496
Retirement benefit asset	1,713	1,715
Other	8,755	8,870
Allowance for doubtful accounts	(241)	(250)
Total investments and other assets	26,338	25,831
Total non-current assets	68,768	68,797
Total assets	169,205	169,232

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,892	16,806
Electronically recorded obligations - operating	16,208	16,572
Short-term borrowings	1,504	2,577
Income taxes payable	1,767	377
Provision for bonuses	3,809	1,961
Provision for bonuses for directors (and other officers)	154	45
Provision for loss on construction contracts	289	334
Other	11,993	15,114
Total current liabilities	52,619	53,789
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	10,000	10,000
Provision for retirement benefits for directors (and other officers)	253	244
Retirement benefit liability	19,113	19,076
Asset retirement obligations	51	52
Other	4,654	4,833
Total non-current liabilities	34,073	34,206
Total liabilities	86,693	87,995
Net assets		
Shareholders' equity		
Share capital	15,051	15,051
Capital surplus	12,323	12,323
Retained earnings	57,555	55,822
Treasury shares	(5,157)	(5,157)
Total shareholders' equity	79,773	78,040
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,975	2,645
Revaluation reserve for land	(76)	(46)
Foreign currency translation adjustment	(515)	275
Remeasurements of defined benefit plans	197	163
Total accumulated other comprehensive income	2,580	3,037
Non-controlling interests	158	159
Total net assets	82,512	81,237
Total liabilities and net assets	169,205	169,232

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

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	41,339	39,117
Cost of sales	32,155	29,487
Gross profit	9,183	9,629
Selling, general and administrative expenses	9,350	9,731
Operating loss	(166)	(101)
Non-operating income		
Interest income	4	4
Dividend income	173	154
Foreign exchange gains	–	214
Other	104	78
Total non-operating income	282	451
Non-operating expenses		
Interest expenses	53	51
Share of loss of entities accounted for using equity method	269	372
Other	49	26
Total non-operating expenses	372	450
Ordinary loss	(256)	(101)
Extraordinary income		
Gain on sale of non-current assets	3	–
Gain on sale of investment securities	271	–
Total extraordinary income	274	–
Extraordinary losses		
Loss on sale of non-current assets	0	–
Loss on retirement of non-current assets	1	5
Loss on sale of investment securities	35	–
Total extraordinary losses	37	5
Loss before income taxes	(19)	(106)
Income taxes	276	281
Loss	(296)	(387)
Profit attributable to non-controlling interests	5	1
Loss attributable to owners of parent	(301)	(388)

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Loss	(296)	(387)
Other comprehensive income		
Valuation difference on available-for-sale securities	(539)	(332)
Foreign currency translation adjustment	634	610
Remeasurements of defined benefit plans, net of tax	(11)	(38)
Share of other comprehensive income of entities accounted for using equity method	213	216
Total other comprehensive income	297	457
Comprehensive income	1	69
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3)	68
Comprehensive income attributable to non-controlling interests	5	1