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



February 7, 2023

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  
 Inquiries: Koichi Nishimura, Operating Officer and Manager of Accounting Department  
 TEL: +81-3-5844-7200  
 Scheduled date to file quarterly securities report: February 7, 2023  
 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, 2023  
(from April 1, 2022 to December 31, 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	%
Nine months ended								
December 31, 2022	137,113	6.8	5,292	0.9	5,022	(4.7)	4,119	24.4
December 31, 2021	128,405	—	5,244	(13.9)	5,268	(18.8)	3,311	(14.8)

Note: Comprehensive income For the nine months ended December 31, 2022: ¥5,447 million [57.5%]  
 For the nine months ended December 31, 2021: ¥3,458 million [(13.6)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	62.48	54.15
December 31, 2021	48.10	42.03

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2022	175,950	80,493	45.7
March 31, 2022	169,205	82,512	48.7

Reference: Equity  
 As of December 31, 2022: ¥80,327 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	–	21.00	–		
Fiscal year ending March 31, 2023 (Forecast)				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
Fiscal year ending March 31, 2023	192,000	5.3	11,200	23.0	11,600	27.7	8,000	19.3	127.37

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, 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 December 31, 2022	9,387,639 shares
As of March 31, 2022	5,021,981 shares

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

Nine months ended December 31, 2022	65,940,304 shares
Nine months ended December 31, 2021	68,842,570 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.

- \* 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 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 December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	36,454	32,737
Notes and accounts receivable - trade, and contract assets	40,740	36,918
Electronically recorded monetary claims - operating	5,848	7,097
Merchandise and finished goods	8,484	14,884
Work in process	1,318	1,894
Raw materials and supplies	4,974	7,629
Other	2,729	5,722
Allowance for doubtful accounts	(114)	(157)
<b>Total current assets</b>	<b>100,437</b>	<b>106,725</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,849	10,827
Land	12,949	12,745
Other, net	9,953	10,495
<b>Total property, plant and equipment</b>	<b>33,752</b>	<b>34,068</b>
Intangible assets		
Goodwill	4,021	4,531
Other	4,655	4,575
<b>Total intangible assets</b>	<b>8,677</b>	<b>9,107</b>
Investments and other assets		
Investment securities	16,111	15,578
Retirement benefit asset	1,713	1,720
Other	8,755	9,007
Allowance for doubtful accounts	(241)	(257)
<b>Total investments and other assets</b>	<b>26,338</b>	<b>26,049</b>
<b>Total non-current assets</b>	<b>68,768</b>	<b>69,225</b>
<b>Total assets</b>	<b>169,205</b>	<b>175,950</b>

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	16,892	19,370
Electronically recorded obligations - operating	16,208	19,775
Current portion of convertible-bond-type bonds with share acquisition rights	–	10,000
Short-term borrowings	1,504	2,580
Income taxes payable	1,767	603
Provision for bonuses	3,809	1,847
Provision for bonuses for directors (and other officers)	154	114
Provision for loss on construction contracts	289	320
Other	11,993	16,558
Total current liabilities	52,619	71,170
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	10,000	–
Long-term borrowings	–	30
Provision for retirement benefits for directors (and other officers)	253	259
Provision for share awards for directors (and other officers)	–	25
Retirement benefit liability	19,113	19,188
Asset retirement obligations	51	52
Other	4,654	4,729
Total non-current liabilities	34,073	24,287
Total liabilities	86,693	95,457
<b>Net assets</b>		
Shareholders' equity		
Share capital	15,051	15,051
Capital surplus	12,323	12,319
Retained earnings	57,555	58,919
Treasury shares	(5,157)	(9,864)
Total shareholders' equity	79,773	76,427
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,975	2,538
Revaluation reserve for land	(76)	(46)
Foreign currency translation adjustment	(515)	1,302
Remeasurements of defined benefit plans	197	105
Total accumulated other comprehensive income	2,580	3,899
Non-controlling interests	158	165
Total net assets	82,512	80,493
Total liabilities and net assets	169,205	175,950

**(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, 2021	Nine months ended December 31, 2022
Net sales	128,405	137,113
Cost of sales	95,014	102,146
Gross profit	33,390	34,966
Selling, general and administrative expenses	28,145	29,674
Operating profit	5,244	5,292
Non-operating income		
Interest income	13	14
Dividend income	278	257
Rental income	54	53
Foreign exchange gains	26	–
Other	273	259
Total non-operating income	647	584
Non-operating expenses		
Interest expenses	174	168
Share of loss of entities accounted for using equity method	302	532
Other	146	153
Total non-operating expenses	623	854
Ordinary profit	5,268	5,022
Extraordinary income		
Gain on sale of non-current assets	7	1,458
Gain on sale of investment securities	352	413
Total extraordinary income	360	1,872
Extraordinary losses		
Loss on sale of non-current assets	0	–
Loss on retirement of non-current assets	13	109
Loss on sale of investment securities	35	–
Total extraordinary losses	49	109
Profit before income taxes	5,578	6,785
Income taxes	2,251	2,657
Profit	3,326	4,127
Profit attributable to non-controlling interests	15	8
Profit attributable to owners of parent	3,311	4,119

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	3,326	4,127
Other comprehensive income		
Valuation difference on available-for-sale securities	(353)	(439)
Foreign currency translation adjustment	192	1,135
Remeasurements of defined benefit plans, net of tax	(33)	(114)
Share of other comprehensive income of entities accounted for using equity method	326	737
Total other comprehensive income	131	1,319
Comprehensive income	3,458	5,447
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,443	5,439
Comprehensive income attributable to non-controlling interests	15	8