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**Consolidated Financial Results
for the First Three Months of the Fiscal Year
Ending March 31, 2024
(Under Japanese GAAP)**



August 4, 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: August 4, 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 three months of the fiscal year ending March 31, 2024
(from April 1, 2023 to June 30, 2023)**

(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, 2023	45,477	16.3	323	–	777	–	297	–
June 30, 2022	39,117	(5.4)	(101)	–	(101)	–	(388)	–

Note: Comprehensive income For the three months ended June 30, 2023: ¥673 million [867.3%]
 For the three months ended June 30, 2022: ¥69 million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	4.85	4.18
June 30, 2022	(5.79)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2023	189,587	82,157	43.2
March 31, 2023	177,246	82,776	46.6

Reference: Equity
 As of June 30, 2023: ¥81,980 million
 As of March 31, 2023: ¥82,602 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, 2023	–	21.00	–	21.00	42.00
Fiscal year ending March 31, 2024	–				
Fiscal year ending March 31, 2024 (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, 2024 (from April 1, 2023 to March 31, 2024)

(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, 2023	93,000	7.4	2,200	(14.9)	1,800	(35.3)	800	(57.2)	13.06
Fiscal year ending March 31, 2024	211,000	5.9	10,700	10.5	10,800	8.1	7,000	(11.4)	114.27

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: None
 - (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, 2023	72,196,487 shares
As of March 31, 2023	72,196,487 shares

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

As of June 30, 2023	10,936,745 shares
As of March 31, 2023	10,936,697 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2023	61,259,754 shares
Three months ended June 30, 2022	67,174,505 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, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	31,405	45,374
Notes and accounts receivable - trade, and contract assets	45,290	37,914
Electronically recorded monetary claims - operating	8,267	8,466
Merchandise and finished goods	9,768	12,536
Work in process	1,862	2,077
Raw materials and supplies	7,444	7,925
Other	3,753	5,201
Allowance for doubtful accounts	(162)	(163)
Total current assets	107,629	119,332
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,631	11,802
Land	12,616	12,656
Other, net	10,543	10,490
Total property, plant and equipment	34,791	34,949
Intangible assets		
Goodwill	4,259	4,187
Other	4,330	4,233
Total intangible assets	8,590	8,420
Investments and other assets		
Investment securities	16,117	17,035
Retirement benefit asset	1,751	1,761
Other	8,606	8,338
Allowance for doubtful accounts	(241)	(250)
Total investments and other assets	26,234	26,884
Total non-current assets	69,616	70,255
Total assets	177,246	189,587

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,825	16,724
Electronically recorded obligations - operating	21,217	21,864
Current portion of convertible-bond-type bonds with share acquisition rights	9,540	9,540
Short-term borrowings	1,498	16,478
Income taxes payable	1,659	549
Provision for bonuses	4,043	2,086
Provision for bonuses for directors (and other officers)	136	47
Provision for loss on construction contracts	341	306
Other	14,477	16,974
Total current liabilities	71,739	84,572
Non-current liabilities		
Long-term borrowings	24	20
Provision for retirement benefits for directors (and other officers)	256	231
Provision for share awards for directors (and other officers)	34	36
Retirement benefit liability	17,744	17,924
Asset retirement obligations	53	53
Other	4,616	4,591
Total non-current liabilities	22,730	22,857
Total liabilities	94,469	107,429
Net assets		
Shareholders' equity		
Share capital	15,051	15,051
Capital surplus	12,280	12,279
Retained earnings	62,699	61,703
Treasury shares	(11,654)	(11,654)
Total shareholders' equity	78,377	77,379
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,675	3,526
Revaluation reserve for land	(46)	(46)
Foreign currency translation adjustment	543	95
Remeasurements of defined benefit plans	1,051	1,024
Total accumulated other comprehensive income	4,224	4,600
Non-controlling interests	174	176
Total net assets	82,776	82,157
Total liabilities and net assets	177,246	189,587

(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, 2022	Three months ended June 30, 2023
Net sales	39,117	45,477
Cost of sales	29,487	34,326
Gross profit	9,629	11,151
Selling, general and administrative expenses	9,731	10,827
Operating profit (loss)	(101)	323
Non-operating income		
Interest income	4	7
Dividend income	154	146
Foreign exchange gains	214	488
Other	78	184
Total non-operating income	451	827
Non-operating expenses		
Interest expenses	51	57
Share of loss of entities accounted for using equity method	372	273
Other	26	42
Total non-operating expenses	450	373
Ordinary profit (loss)	(101)	777
Extraordinary income		
Gain on sale of non-current assets	–	1
Gain on sale of investment securities	–	4
Total extraordinary income	–	6
Extraordinary losses		
Loss on retirement of non-current assets	5	12
Total extraordinary losses	5	12
Profit (loss) before income taxes	(106)	771
Income taxes	281	473
Profit (loss)	(387)	297
Profit attributable to non-controlling interests	1	0
Profit (loss) attributable to owners of parent	(388)	297

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit (loss)	(387)	297
Other comprehensive income		
Valuation difference on available-for-sale securities	(332)	807
Foreign currency translation adjustment	610	(489)
Remeasurements of defined benefit plans, net of tax	(38)	(33)
Share of other comprehensive income of entities accounted for using equity method	216	91
Total other comprehensive income	457	375
Comprehensive income	69	673
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	68	673
Comprehensive income attributable to non-controlling interests	1	0