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



February 6, 2024

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 6, 2024  
 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, 2024  
(from April 1, 2023 to December 31, 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	%
Nine months ended								
December 31, 2023	154,164	12.4	8,402	58.8	9,139	82.0	5,674	37.7
December 31, 2022	137,113	6.8	5,292	0.9	5,022	(4.7)	4,119	24.4

Note: Comprehensive income For the nine months ended December 31, 2023: ¥7,635 million [40.2%]  
 For the nine months ended December 31, 2022: ¥5,447 million [57.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	85.84	—
December 31, 2022	62.48	54.15

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	201,741	97,132	48.1
March 31, 2023	177,246	82,776	46.6

Reference: Equity  
 As of December 31, 2023: ¥96,983 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	–	21.00	–		
Fiscal year ending March 31, 2024 (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, 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
Fiscal year ending March 31, 2024	220,000	10.5	13,000	34.2	14,200	42.1	9,100	15.2	127.93

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 December 31, 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 December 31, 2023	1,065,072 shares
As of March 31, 2023	10,936,697 shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2023	66,110,631 shares
Nine months ended December 31, 2022	65,940,304 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 December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	31,405	34,421
Notes and accounts receivable - trade, and contract assets	45,290	39,784
Electronically recorded monetary claims - operating	8,267	10,268
Merchandise and finished goods	9,768	16,355
Work in process	1,862	2,256
Raw materials and supplies	7,444	8,481
Other	3,753	4,538
Allowance for doubtful accounts	(162)	(251)
Total current assets	107,629	115,854
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,631	12,391
Land	12,616	13,117
Other, net	10,543	12,849
Total property, plant and equipment	34,791	38,358
Intangible assets		
Goodwill	4,259	11,597
Other	4,330	8,234
Total intangible assets	8,590	19,831
Investments and other assets		
Investment securities	16,117	18,136
Retirement benefit asset	1,751	1,786
Other	8,606	8,025
Allowance for doubtful accounts	(241)	(253)
Total investments and other assets	26,234	27,696
Total non-current assets	69,616	85,887
<b>Total assets</b>	<b>177,246</b>	<b>201,741</b>

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	18,825	16,380
Electronically recorded obligations - operating	21,217	21,799
Current portion of convertible-bond-type bonds with share acquisition rights	9,540	–
Short-term borrowings	1,498	16,459
Income taxes payable	1,659	1,721
Provision for bonuses	4,043	2,190
Provision for bonuses for directors (and other officers)	136	128
Provision for loss on construction contracts	341	291
Other	14,477	19,609
Total current liabilities	71,739	78,580
Non-current liabilities		
Long-term borrowings	24	13
Provision for retirement benefits for directors (and other officers)	256	240
Provision for share awards for directors (and other officers)	34	53
Retirement benefit liability	17,744	18,428
Asset retirement obligations	53	53
Other	4,616	7,238
Total non-current liabilities	22,730	26,028
Total liabilities	94,469	104,608
Net assets		
Shareholders' equity		
Share capital	15,051	15,051
Capital surplus	12,280	11,292
Retained earnings	62,699	65,569
Treasury shares	(11,654)	(1,103)
Total shareholders' equity	78,377	90,809
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,675	4,033
Revaluation reserve for land	(46)	(46)
Foreign currency translation adjustment	543	1,217
Remeasurements of defined benefit plans	1,051	969
Total accumulated other comprehensive income	4,224	6,174
Non-controlling interests	174	149
Total net assets	82,776	97,132
Total liabilities and net assets	177,246	201,741

**(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, 2022	Nine months ended December 31, 2023
Net sales	137,113	154,164
Cost of sales	102,146	112,908
Gross profit	34,966	41,255
Selling, general and administrative expenses	29,674	32,853
Operating profit	5,292	8,402
Non-operating income		
Interest income	14	26
Dividend income	257	265
Rental income	53	57
Foreign exchange gains	-	579
Other	259	341
Total non-operating income	584	1,269
Non-operating expenses		
Interest expenses	168	224
Share of loss of entities accounted for using equity method	532	170
Other	153	138
Total non-operating expenses	854	532
Ordinary profit	5,022	9,139
Extraordinary income		
Gain on sale of non-current assets	1,458	2
Gain on sale of investment securities	413	15
Total extraordinary income	1,872	18
Extraordinary losses		
Loss on retirement of non-current assets	109	41
Total extraordinary losses	109	41
Profit before income taxes	6,785	9,116
Income taxes	2,657	3,430
Profit	4,127	5,686
Profit attributable to non-controlling interests	8	11
Profit attributable to owners of parent	4,119	5,674

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

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	4,127	5,686
Other comprehensive income		
Valuation difference on available-for-sale securities	(439)	1,268
Foreign currency translation adjustment	1,135	309
Remeasurements of defined benefit plans, net of tax	(114)	(101)
Share of other comprehensive income of entities accounted for using equity method	737	472
Total other comprehensive income	1,319	1,949
Comprehensive income	5,447	7,635
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,439	7,624
Comprehensive income attributable to non-controlling interests	8	11