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July 24, 2025

## Non-consolidated Financial Results for the Three Months Ended June 30, 2025 [Under Japanese GAAP]

Company name: KOMATSU WALL INDUSTRY CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 7949

URL: <https://www.komatsuwall.co.jp/>

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Scheduled date of commencing dividend payments: –

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

### 1. Non-consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

#### (1) Non-consolidated Operating Results

(% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	9,611	4.6	306	36.6	321	36.0	216	37.7
June 30, 2024	9,186	3.1	224	(43.7)	236	(48.3)	157	(53.3)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	12.31	—
June 30, 2024	8.42	—

(Note) The Company implemented a 2-for-1 stock split of common shares on October 1, 2024. The basic earnings per share are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

#### (2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	45,990	37,367	81.3
As of March 31, 2025	46,756	37,790	80.8

(Reference) Equity: As of June 30, 2025: ¥37,367 million

As of March 31, 2025: ¥37,790 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 60.00	Yen —	Yen 35.00	Yen —
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		65.00	—	65.00	130.00

(Note 1) Revision to the dividends forecast announced most recently: No

(Note 2) The Company implemented a 2-for-1 stock split of common shares on October 1, 2024. With regard to the 2nd quarter-end dividend for the fiscal year ended March 31, 2025, the actual amount before the stock split is stated. The total annual dividend is stated as “—.” If the effect of the stock split is considered, the 2nd quarter-end dividend and the total annual dividend for the fiscal year ended March 31, 2025 would be 30.00 yen and 65.00 yen, respectively.

## 3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	21,000	4.4	1,050	8.1	1,100	4.9	750	1.6	41.20
Full year	46,500	4.2	4,060	11.7	4,130	10.0	2,930	10.5	160.97

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of June 30, 2025: 19,721,980 shares

As of March 31, 2025: 19,721,980 shares

2) Total number of treasury shares at the end of the period:

As of June 30, 2025: 2,147,470 shares

As of March 31, 2025: 2,176,470 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Three months ended June 30, 2025: 17,566,862 shares

Three months ended June 30, 2024: 18,651,871 shares

(Note 1) The Company implemented a 2-for-1 stock split of common shares on October 1, 2024. The total number of issued shares at the end of the period (including treasury shares), the total number of treasury shares at the end of the period, and the average number of shares during the period (cumulative from the beginning of the fiscal year) are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(Note 2) The total number of treasury shares at the end of the period and the number of treasury shares deducted in calculating the average number of shares during the period includes the Company's shares held by

Custody Bank of Japan, Ltd. (Trust E Account) as trust assets related to the Board Benefit Trust (BBT) system (June 30, 2025: 377,600 shares; March 31, 2025: 406,600 shares; June 30, 2024: 277,600 shares).

\* Review by certified public accountants or audit firms of the attached quarterly non-consolidated financial statements:  
None

\* Explanation of the proper use of financial results forecast and other notes

The financial results forecasts and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors. For the conditions underlying the financial results forecast and the precautions for using the financial results forecast, please refer to page 3 of the attached document, “1. Overview of Operating Results, etc., (3) Explanation of Non-consolidated Financial Results Forecast and Other Forward-looking Information.”

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Period under Review

During the three months ended June 30, 2025, the Japanese economy faced a downward risk caused by continuous price increases and the impact of U.S. trade policies. However, the economy continued gradual recovery resulting from an improvement in employment and income conditions.

Under this situation, the Company pursued three basic policies based on the medium-term management plan, “NEXT VISION 2028”: “Growth of existing partition business,” “Creation of new products,” and “Enhancement of production and logistics operations.”

Regarding operating results for the three months ended June 30, 2025, sales of all items for office use, centered on relocatable partitions, the Company’s mainstay product line, steadily grew with a backdrop of brisk demand for office relocation and renewal. In addition, sales of toilet booths for school, sports facilities, and factories grew. As a result of these factors, net sales were ¥9,611 million (up 4.6% year on year). Orders received showed steady progress and were ¥12,692 million (up 3.2% year on year), and order backlog totaled ¥21,978 million (up 11.1% year on year) and increased in all the items except others.

On the profitability front, the gross profit margin was 34.7% (an improvement of 1.2 percentage points year on year), and effects of an increase in revenue offset a rise in personnel expenses arising chiefly from an increase in base pay. As a result, operating profit was ¥306 million (up 36.6% year on year), ordinary profit was ¥321 million (up 36.0% year on year), and profit was ¥216 million (up 37.7% year on year).

Net sales, orders received, and order backlog by item for the three months ended June 30, 2025 are as follows.

#### Net Sales, Orders Received, and Order Backlog by Item

(Million yen)

Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)						
Item	Net sales		Orders received		Order backlog	
	Amount	Year-on-year change (%)	Amount	Year-on-year change (%)	Amount	Year-on-year change (%)
Relocatable partitions	4,713	110.4	5,565	102.6	6,135	117.8
Fixed partitions	1,892	96.6	2,543	91.8	6,266	107.4
Toilet booths	1,460	111.9	2,350	116.6	4,334	112.6
Movable partitions	1,146	93.2	1,799	111.8	4,817	108.6
Low partitions	158	135.3	174	129.7	101	119.9
Others	239	78.6	259	76.7	323	86.6
Total	9,611	104.6	12,692	103.2	21,978	111.1

### (2) Overview of Financial Position for the Period under Review

Regarding the financial position as of the end of the first quarter of the fiscal year under review, total assets decreased by ¥766 million from the end of the previous fiscal year, to ¥45,990 million.

In terms of assets, current assets decreased by ¥3,417 million from the end of the previous fiscal year, to ¥27,904 million. This is mainly due to decreases in notes and accounts receivable - trade, and contract assets of ¥2,864 million and cash and deposits of ¥683 million, despite an increase in inventories of ¥177 million. Non-current assets increased by ¥2,651 million from the end of the previous fiscal year, to ¥18,085 million. This is mainly due to an increase in property, plant and equipment of ¥2,782 million resulting from the recording of construction in progress due to construction work of Kaga Factory No. 2 (tentative name) of ¥2,774 million.

In terms of liabilities, current liabilities decreased by ¥343 million from the end of the previous fiscal year, to ¥6,029 million. This is mainly due to decreases in provision for bonuses of ¥800 million, income taxes payable of ¥691 million, and accounts payable - trade of ¥446 million, despite an increase in accounts payable - personnel expenses included in “Other” under current liabilities of ¥1,622 million. Non-current liabilities increased by ¥0 million from the end of the previous fiscal year, to ¥2,592 million.

In terms of net assets, the total amount of net assets decreased by ¥422 million from the end of the previous fiscal year, to ¥37,367 million. This is mainly due to a decrease in retained earnings of ¥412 million resulting from the payment of dividends of surplus of ¥628 million and the recording of profit of ¥216 million. As a result, the equity ratio stood at 81.3%.

(3) Explanation of Non-consolidated Financial Results Forecast and Other Forward-looking Information

In terms of the non-consolidated financial results forecast for the first half and the full year of the fiscal year ending March 31, 2026, there is no change to the non-consolidated financial results forecast announced on April 28, 2025.

## 2. Quarterly Non-consolidated Financial Statements and Primary Notes

### (1) Quarterly Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	16,714	16,031
Notes and accounts receivable - trade, and contract assets	9,816	6,951
Electronically recorded monetary claims - operating	3,417	3,374
Inventories	1,117	1,295
Other	257	252
Allowance for doubtful accounts	(0)	(0)
<b>Total current assets</b>	<b>31,322</b>	<b>27,904</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,317	12,473
Machinery, equipment and vehicles	7,899	7,908
Land	4,646	4,646
Other	2,109	4,944
Accumulated depreciation	(14,711)	(14,929)
<b>Total property, plant and equipment</b>	<b>12,260</b>	<b>15,043</b>
Intangible assets	415	426
Investments and other assets		
Other	2,765	2,622
Allowance for doubtful accounts	(7)	(7)
<b>Total investments and other assets</b>	<b>2,757</b>	<b>2,615</b>
<b>Total non-current assets</b>	<b>15,433</b>	<b>18,085</b>
<b>Total assets</b>	<b>46,756</b>	<b>45,990</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,323	1,877
Income taxes payable	737	46
Provision for bonuses	1,300	500
Provision for loss on construction contracts	5	—
Other	2,006	3,605
<b>Total current liabilities</b>	<b>6,373</b>	<b>6,029</b>
Non-current liabilities		
Provision for retirement benefits	1,966	1,972
Provision for share awards for directors (and other officers)	277	261
Other	348	358
<b>Total non-current liabilities</b>	<b>2,592</b>	<b>2,592</b>
<b>Total liabilities</b>	<b>8,965</b>	<b>8,622</b>

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	3,099	3,099
Capital surplus	3,031	3,031
Retained earnings	33,776	33,364
Treasury shares	(2,207)	(2,175)
Total shareholders' equity	37,701	37,320
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	88	47
Total valuation and translation adjustments	88	47
Total net assets	37,790	37,367
Total liabilities and net assets	46,756	45,990



(2) Quarterly Non-consolidated Statements of Income  
(Three Months Ended June 30)

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	9,186	9,611
Cost of sales	6,107	6,272
Gross profit	3,078	3,339
Selling, general and administrative expenses	2,853	3,032
Operating profit	224	306
Non-operating income		
Interest income	0	2
Dividend income	4	4
Rental income from buildings	2	2
Other	3	3
Total non-operating income	11	14
Ordinary profit	236	321
Extraordinary income		
Gain on sale of non-current assets	0	—
Total extraordinary income	0	—
Extraordinary losses		
Loss on sale and retirement of non-current assets	3	—
Total extraordinary losses	3	—
Profit before income taxes	233	321
Income taxes - current	(2)	8
Income taxes - deferred	78	96
Total income taxes	76	105
Profit	157	216

(3) Notes to the Quarterly Non-consolidated Financial Statements

(Notes to Segment Information, etc.)

This information is omitted because the Company operates in a single segment of manufacturing, sales, and installation of partition products and their ancillary operations.

(Notes in the Case of Significant Changes in Shareholders' Equity)

There are no applicable matters.

(Notes to Going Concern Assumption)

There are no applicable matters.

(Notes to Non-consolidated Statements of Cash Flows)

The Company did not prepare quarterly non-consolidated statements of cash flows for the three months ended June 30, 2025. Depreciation (including amortization of intangible assets) is as follows for the three months ended June 30, 2024 and the three months ended June 30, 2025.

	(Million yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	273	259