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October 30, 2025



Non-consolidated Financial Results for the Six Months Ended September 30, 2025 [Under Japanese GAAP]

Company name: KOMATSU WALL INDUSTRY CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 7949

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Scheduled date of filing semi-annual securities report: November 10, 2025

Scheduled date of commencing dividend payments: November 25, 2025

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

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

1. Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Non-consolidated Operating Results

(% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	21,107	4.9	1,192	22.7	1,220	16.4	817	10.8
September 30, 2024	20,117	2.2	971	(25.3)	1,048	(23.7)	738	(22.3)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	46.51	—
September 30, 2024	39.56	—

(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 September 30, 2025	46,522	38,077	81.8
As of March 31, 2025	46,756	37,790	80.8

(Reference) Equity: As of September 30, 2025: ¥38,077 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	—	65.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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
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 semi-annual 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 September 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 September 30, 2025: 2,121,116 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):

Six months ended September 30, 2025: 17,580,493 shares

Six months ended September 30, 2024: 18,662,646 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 (September 30, 2025: 351,200 shares; March 31, 2025: 406,600 shares; September 30, 2024: 251,600 shares).

* Semi-annual financial results reports are outside the scope of review by certified public accountants or audit firms.

* 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 six months ended September 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 six months ended September 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 ¥21,107 million (up 4.9% year on year). Orders received showed steady progress and were ¥25,185 million (up 3.0% year on year), and order backlog totaled ¥22,975 million (up 9.3% year on year) and increased in all the items.

On the profitability front, the gross profit margin was 35.2% (an improvement of 1.3 percentage points year on year) mainly due to an increase in sales of high value-added products, 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 ¥1,192 million (up 22.7% year on year), ordinary profit was ¥1,220 million (up 16.4% year on year), and profit was ¥817 million (up 10.8% year on year).

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

Net Sales, Orders Received, and Order Backlog by Item

(Million yen)

Six months ended September 30, 2025 (from April 1, 2025 to September 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	9,901	112.0	10,853	101.9	6,235	106.3
Fixed partitions	4,270	98.0	5,301	99.6	6,646	110.9
Toilet booths	3,409	107.7	4,768	107.3	4,803	108.7
Movable partitions	2,649	91.7	3,265	103.0	4,780	110.2
Low partitions	335	128.1	383	129.4	134	131.2
Others	541	89.3	613	106.2	374	120.9
Total	21,107	104.9	25,185	103.0	22,975	109.3

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

Regarding the financial position as of September 30, 2025, total assets decreased by ¥233 million from the end of the previous fiscal year, to ¥46,522 million.

In terms of assets, current assets decreased by ¥3,476 million from the end of the previous fiscal year, to ¥27,845 million. This is mainly due to decreases in notes and accounts receivable - trade, and contract assets of ¥1,823 million, cash and deposits of ¥1,605 million, and electronically recorded monetary claims - operating of ¥254 million, despite an increase in inventories of ¥219 million. Non-current assets increased by ¥3,242 million from the end of the previous fiscal year, to ¥18,676 million. This is mainly due to an increase in property, plant and equipment of ¥3,202 million resulting from the recording of construction in progress due to construction work of Kaga Factory No. 2 (tentative name) of ¥2,991 million.

In terms of liabilities, current liabilities decreased by ¥535 million from the end of the previous fiscal year, to ¥5,837 million. This is mainly due to decreases in income taxes payable of ¥259 million, and accounts payable - trade of ¥247 million. Non-current liabilities increased by ¥14 million from the end of the previous fiscal year, to ¥2,606 million.

In terms of net assets, the total amount of net assets increased by ¥287 million from the end of the previous fiscal year, to ¥38,077 million. This is mainly due to an increase in retained earnings of ¥189 million resulting from the recording of profit of ¥817 million and the payment of dividends of surplus of ¥628 million. As a result, the equity ratio stood at 81.8%.

Regarding cash flows for the six months ended September 30, 2025, the Company allocated funds to working capital, capital investment, and shareholder returns among other activities, while enhancing internal reserves.

As a result, cash and cash equivalents (hereinafter referred to as “cash”) as of September 30, 2025 stood at ¥13,029 million (¥13,373 million as of September 30, 2024). Described below are the state of each cash flow for the six months ended September 30, 2025.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥2,576 million (net cash provided of ¥1,677 million for the same period of the previous fiscal year). This is mainly attributable to a net increase due primarily to the recording of profit before income taxes of ¥1,220 million, a decrease in trade receivables of ¥2,079 million, and depreciation of ¥586 million, as well as a net decrease due primarily to income taxes paid of ¥638 million, a decrease in trade payables of ¥247 million, and an increase in inventories of ¥219 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥2,563 million (net cash used of ¥1,156 million for the same period of the previous fiscal year). This is mainly attributable to a net decrease due primarily to purchase of property, plant and equipment and intangible assets of ¥3,558 million, and a net increase due primarily to a net income of ¥1,000 million resulting from payments into time deposits and proceeds from withdrawal of time deposits.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥632 million (net cash used of ¥669 million for the same period of the previous fiscal year). This is mainly attributable to a net decrease due primarily to dividends paid of ¥625 million.

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

In terms of the non-consolidated financial results forecast for 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. Semi-annual Non-consolidated Financial Statements and Primary Notes

(1) Semi-annual Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,714	15,108
Notes and accounts receivable - trade, and contract assets	9,816	7,992
Electronically recorded monetary claims - operating	3,417	3,163
Inventories	1,117	1,337
Other	257	244
Allowance for doubtful accounts	(0)	(0)
Total current assets	31,322	27,845
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,317	12,866
Machinery, equipment and vehicles	7,899	7,911
Land	4,646	4,646
Other	2,109	5,250
Accumulated depreciation	(14,711)	(15,211)
Total property, plant and equipment	12,260	15,462
Intangible assets	415	436
Investments and other assets		
Other	2,765	2,783
Allowance for doubtful accounts	(7)	(6)
Total investments and other assets	2,757	2,777
Total non-current assets	15,433	18,676
Total assets	46,756	46,522
Liabilities		
Current liabilities		
Accounts payable - trade	2,323	2,076
Income taxes payable	737	477
Provision for bonuses	1,300	1,280
Provision for loss on construction contracts	5	—
Other	2,006	2,003
Total current liabilities	6,373	5,837
Non-current liabilities		
Provision for retirement benefits	1,966	1,978
Provision for share awards for directors (and other officers)	277	272
Other	348	355
Total non-current liabilities	2,592	2,606
Total liabilities	8,965	8,444

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	3,099	3,099
Capital surplus	3,031	3,031
Retained earnings	33,776	33,966
Treasury shares	(2,207)	(2,147)
Total shareholders' equity	37,701	37,949
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	88	127
Total valuation and translation adjustments	88	127
Total net assets	37,790	38,077
Total liabilities and net assets	46,756	46,522

(2) Semi-annual Non-consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	20,117	21,107
Cost of sales	13,296	13,669
Gross profit	6,820	7,437
Selling, general and administrative expenses	5,849	6,245
Operating profit	971	1,192
Non-operating income		
Interest income	0	5
Dividend income	5	4
Compensation income	56	—
Rental income from buildings	5	5
Other	7	11
Total non-operating income	76	28
Ordinary profit	1,048	1,220
Extraordinary income		
Gain on sale of non-current assets	0	—
Gain on sale of investment securities	54	—
Total extraordinary income	54	—
Extraordinary losses		
Loss on sale and retirement of non-current assets	3	0
Total extraordinary losses	3	0
Profit before income taxes	1,100	1,220
Income taxes - current	297	389
Income taxes - deferred	63	13
Total income taxes	361	402
Profit	738	817

(3) Semi-annual Non-consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,100	1,220
Depreciation	564	586
Increase (decrease) in allowance for doubtful accounts	0	(1)
Interest and dividend income	(6)	(10)
Decrease (increase) in trade receivables	2,388	2,079
Decrease (increase) in inventories	(90)	(219)
Increase (decrease) in trade payables	(392)	(247)
Increase (decrease) in provision for retirement benefits	32	12
Increase (decrease) in provision for share awards for directors (and other officers)	2	(4)
Other, net	(1,354)	(209)
Subtotal	2,245	3,204
Interest and dividends received	5	10
Income taxes paid	(573)	(638)
Net cash provided by (used in) operating activities	1,677	2,576
Cash flows from investing activities		
Payments into time deposits	(500)	(2,000)
Proceeds from withdrawal of time deposits	–	3,000
Purchase of property, plant and equipment	(639)	(3,475)
Proceeds from sale of property, plant and equipment	0	1
Purchase of intangible assets	(88)	(83)
Proceeds from sale of investment securities	69	–
Other, net	2	(6)
Net cash provided by (used in) investing activities	(1,156)	(2,563)
Cash flows from financing activities		
Repayments of lease liabilities	(7)	(7)
Purchase of treasury shares	–	(0)
Dividends paid	(661)	(625)
Net cash provided by (used in) financing activities	(669)	(632)
Net increase (decrease) in cash and cash equivalents	(147)	(620)
Cash and cash equivalents at beginning of period	13,521	13,649
Cash and cash equivalents at end of period	13,373	13,029

(4) Notes to the Semi-annual 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.