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October 29, 2026



Non-consolidated Financial Results for the Six Months Ended September 30, 2026 [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, 2026

Scheduled date of commencing dividend payments: November 25, 2026

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, 2026 (April 1, 2026 to September 30, 2026)

(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, 2026	22,025	4.3	1,233	3.5	1,266	3.8	813	(0.5)
September 30, 2025	21,107	4.9	1,192	22.7	1,220	16.4	817	10.8

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	46.10	—
September 30, 2025	46.51	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	47,983	39,302	81.9
As of March 31, 2026	48,603	39,236	80.7

(Reference) Equity: As of September 30, 2026: ¥39,302 million

As of March 31, 2026: ¥39,236 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2026	Yen —	Yen 65.00	Yen —	Yen 65.00	Yen 130.00
Fiscal year ending March 31, 2027	—	65.00			
Fiscal year ending March 31, 2027 (Forecast)			—	70.00	135.00

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

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% 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	48,600	4.0	4,260	3.9	4,310	3.8	3,050	0.0	173.39

(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, 2026: 19,721,980 shares
As of March 31, 2026: 19,721,980 shares
 - 2) Total number of treasury shares at the end of the period:
As of September 30, 2026: 1,915,066 shares
As of March 31, 2026: 2,121,116 shares
 - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year):
Six months ended September 30, 2026: 17,642,524 shares
Six months ended September 30, 2025: 17,580,493 shares

(Note) 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 include the Company's shares held by Custody Bank of Japan, Ltd. (Trust E Account) as trust assets related to the Board Benefit Trust (BBT-RS) system (September 30, 2026: 145,150 shares; March 31, 2026: 351,200 shares; September 30, 2025: 351,200 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, 2026, the Japanese economy continued gradual recovery resulting from an improvement in employment and income conditions as well as due to effects of various policy measures, while impacts from the developments in the Middle East and changes in financial capital markets need to be closely monitored.

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, 2026, sales of relocatable partitions, the Company’s mainstay product line, grew steadily with a backdrop of brisk demand for office relocation and renewal. In addition, sales of movable partitions grew strongly for office use, and sales of items for cultural facilities also grew, capturing large-scale repair and reconstruction demand. As a result of these factors, net sales were ¥22,025 million (up 4.3% year on year). Orders received were ¥26,858 million (up 6.6% year on year) and order backlog were ¥25,319 million (up 10.2% year on year), and particularly relocatable partitions and movable partitions remained strong in both terms of orders received and order backlog.

On the profitability front, the gross profit margin was 35.1% (a decrease of 0.1 percentage points year on year). However, as effects of an increase in revenue offset a rise in selling, general and administrative expenses, mainly attributable to increased personnel expenses, operating profit was ¥1,233 million (up 3.5% year on year), ordinary profit was ¥1,266 million (up 3.8% year on year), and profit was ¥813 million (down 0.5% year on year).

Net sales, orders received, and order backlog by item for the six months ended September 30, 2026 are as follows.

Net Sales, Orders Received, and Order Backlog by Item

(Million yen)

Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)						
Item	Net sales		Orders received		Order backlog	
	Amount	Year-on-year change (%)	Amount	Year-on-year change (%)	Amount	Year-on-year change (%)
Relocatable partitions	10,659	107.7	12,767	117.6	7,867	126.2
Fixed partitions	3,980	93.2	4,435	83.7	5,721	86.1
Toilet booths	3,296	96.7	4,606	96.6	5,093	106.0
Movable partitions	3,205	121.0	3,916	120.0	5,917	123.8
Low partitions	381	113.9	391	102.2	111	83.1
Others	501	92.6	740	120.8	608	162.5
Total	22,025	104.3	26,858	106.6	25,319	110.2

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

Regarding the financial position as of September 30, 2026, total assets decreased by ¥620 million from the end of the previous fiscal year, to ¥47,983 million.

In terms of assets, current assets decreased by ¥3,477 million from the end of the previous fiscal year, to ¥23,711 million. This is mainly due to decreases in notes and accounts receivable - trade, and contract assets of ¥1,706 million, cash and deposits of ¥1,495 million, and electronically recorded monetary claims - operating of ¥521 million, despite an increase in inventories of ¥235 million. Non-current assets increased by ¥2,857 million from the end of the previous fiscal year, to ¥24,272 million. This is mainly due to increases in property, plant and equipment of ¥2,099 million and investments and other assets of ¥676 million. These increases are mainly due to increases in construction in progress of ¥1,932 million arising from, among others, construction work of Kaga Factory No. 2 and in investment securities included in “Other” under investments and other assets of ¥790 million.

In terms of liabilities, current liabilities decreased by ¥494 million from the end of the previous fiscal year, to ¥6,219 million. This is mainly due to decreases in accounts payable - trade of ¥163 million and income taxes

payable of ¥118 million. Non-current liabilities decreased by ¥192 million from the end of the previous fiscal year, to ¥2,461 million. This is mainly due to a decrease in provision for share awards for directors (and other officers) of ¥205 million.

In terms of net assets, the total amount of net assets increased by ¥66 million from the end of the previous fiscal year, to ¥39,302 million. This is mainly due to a decrease in retained earnings of ¥353 million, a decrease in treasury shares of ¥220 million arising from share awards under the Board Benefit Trust (BBT-RS) system (an increase in net assets), and an increase in valuation difference on available-for-sale securities of ¥199 million. As a result, the equity ratio stood at 81.9%.

Regarding cash flows for the six months ended September 30, 2026, 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, 2026 stood at ¥9,125 million (¥13,029 million as of September 30, 2025). Described below are the state of each cash flow for the six months ended September 30, 2026.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥2,855 million (net cash provided of ¥2,576 million for the same period of the previous fiscal year). This is mainly attributable to a net increase due to a decrease in trade receivables of ¥2,227 million, profit before income taxes of ¥1,265 million, and depreciation of ¥546 million, as well as a net decrease due to income taxes paid of ¥550 million, an increase in inventories of ¥235 million, a decrease in provision for share awards for directors (and other officers) of ¥205 million, and a decrease in trade payables of ¥163 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥2,708 million (net cash used of ¥2,563 million for the same period of the previous fiscal year). This is mainly attributable to a net decrease due to purchase of property, plant and equipment and intangible assets of ¥2,703 million and purchase of investment securities of ¥499 million, and a net increase due to a net income of ¥500 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 ¥1,165 million (net cash used of ¥632 million for the same period of the previous fiscal year). This is mainly attributable to a net decrease due primarily to dividends paid of ¥1,157 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, 2027, there is no change to the non-consolidated financial results forecast announced on April 27, 2026.

2. Semi-annual Non-consolidated Financial Statements and Primary Notes

(1) Semi-annual Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	12,245	10,750
Notes and accounts receivable - trade, and contract assets	9,466	7,759
Electronically recorded monetary claims - operating	3,906	3,384
Inventories	1,278	1,514
Other	292	301
Allowance for doubtful accounts	(0)	(0)
Total current assets	27,189	23,711
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,080	13,260
Machinery, equipment and vehicles	8,217	8,605
Land	4,646	4,646
Construction in progress	5,614	7,547
Other	2,142	2,184
Accumulated depreciation	(15,560)	(16,002)
Total property, plant and equipment	18,142	20,241
Intangible assets	431	512
Investments and other assets		
Other	2,847	3,523
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	2,840	3,517
Total non-current assets	21,414	24,272
Total assets	48,603	47,983
Liabilities		
Current liabilities		
Accounts payable - trade	2,423	2,260
Income taxes payable	627	509
Provision for bonuses	1,351	1,350
Other	2,311	2,098
Total current liabilities	6,713	6,219
Non-current liabilities		
Provision for retirement benefits	1,976	1,974
Provision for share awards for directors (and other officers)	307	101
Other	369	385
Total non-current liabilities	2,653	2,461
Total liabilities	9,367	8,680

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	3,099	3,099
Capital surplus	3,031	3,031
Retained earnings	35,030	34,676
Treasury shares	(2,147)	(1,927)
Total shareholders' equity	39,014	38,881
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	222	421
Total valuation and translation adjustments	222	421
Total net assets	39,236	39,302
Total liabilities and net assets	48,603	47,983

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

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	21,107	22,025
Cost of sales	13,669	14,298
Gross profit	7,437	7,727
Selling, general and administrative expenses	6,245	6,493
Operating profit	1,192	1,233
Non-operating income		
Interest income	5	9
Dividend income	4	8
Rental income from buildings	5	5
Other	11	9
Total non-operating income	28	32
Ordinary profit	1,220	1,266
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	1,220	1,265
Income taxes - current	389	438
Income taxes - deferred	13	14
Total income taxes	402	452
Profit	817	813

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

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,220	1,265
Depreciation	586	546
Increase (decrease) in allowance for doubtful accounts	(1)	(0)
Interest and dividend income	(10)	(17)
Decrease (increase) in trade receivables	2,079	2,227
Decrease (increase) in inventories	(219)	(235)
Increase (decrease) in trade payables	(247)	(163)
Increase (decrease) in provision for retirement benefits	12	(2)
Increase (decrease) in provision for share awards for directors (and other officers)	(4)	(205)
Other, net	(209)	(26)
Subtotal	3,204	3,388
Interest and dividends received	10	17
Income taxes paid	(638)	(550)
Net cash provided by (used in) operating activities	2,576	2,855
Cash flows from investing activities		
Payments into time deposits	(2,000)	(1,500)
Proceeds from withdrawal of time deposits	3,000	2,000
Purchase of property, plant and equipment	(3,475)	(2,548)
Proceeds from sale of property, plant and equipment	1	—
Purchase of intangible assets	(83)	(155)
Purchase of investment securities	—	(499)
Other, net	(6)	(5)
Net cash provided by (used in) investing activities	(2,563)	(2,708)
Cash flows from financing activities		
Repayments of lease liabilities	(7)	(7)
Purchase of treasury shares	(0)	—
Dividends paid	(625)	(1,157)
Net cash provided by (used in) financing activities	(632)	(1,165)
Net increase (decrease) in cash and cash equivalents	(620)	(1,018)
Cash and cash equivalents at beginning of period	13,649	10,144
Cash and cash equivalents at end of period	13,029	9,125

(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.