

10-Year Summary (As of March 31, 2024)

Sanwa Global Vision 2020

(FY2013–FY2021)

To offer products and services that provide safety, security and convenience to customers worldwide as a major global player in the access systems industry

Sanwa Global Vision 2030

(FY2022–FY2030)

To be a Global Leader of Smart Entrance Solutions

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)
Operating Results (Millions of yen)										
Net sales	365,615	353,922	385,673	409,990	440,161	427,061	468,956	588,159	611,107	625,000
Overseas sales ratio (%)	44.7	44.4	46.1	46.4	45.4	45.9	49.6	57.1	56.6	56.4
Operating profit	26,870	26,440	28,322	31,593	34,217	33,077	35,487	56,307	65,360	62,500
Operating profit ratio (%)	7.3	7.5	7.3	7.7	7.8	7.7	7.6	9.6	10.7	10.0
Ordinary profit	26,161	25,278	27,898	30,437	33,469	32,142	34,122	52,780	64,903	62,000
Profit attributable to owners of the parent company	14,627	17,070	18,280	20,910	21,647	21,251	22,842	33,084	43,228	42,500
Research and development expenses	3,868	3,999	4,422	4,611	4,728	4,641	5,143	6,385	6,582	—
Capital expenditures	8,127	8,096	11,383	12,367	8,419	8,770	9,281	10,041	13,364	18,500
Depreciation and amortization (excluding amortization of goodwill)	8,022	7,290	7,622	8,049	9,301	10,010	10,666	12,020	13,392	14,269
Cash Flows (Millions of yen)										
Cash flows from operating activities	24,378	23,670	26,532	24,271	32,301	50,144	20,526	34,425	72,427	—
Cash flows from investing activities	(15,641)	(8,006)	(13,172)	(13,677)	(16,622)	(11,177)	(21,353)	(15,941)	(24,819)	—
Cash flows from financing activities	(25,702)	(838)	(20,505)	(11,349)	(10,466)	(6,102)	(27,363)	(9,887)	(26,244)	—
Cash and cash equivalents (end of year)	41,516	56,290	49,263	47,977	54,618	87,795	61,397	71,153	94,195	—
Free cash flows	8,737	15,664	13,360	10,593	15,679	38,967	(827)	18,484	47,609	—
Financial Position (at Balance Sheet Date) (Millions of yen)										
Total assets	310,269	323,393	331,686	338,432	354,023	375,159	386,237	442,274	491,701	510,100
Interest-bearing debt	70,798	74,739	65,945	61,217	63,730	66,194	47,706	49,253	45,360	43,160
Net assets	130,334	139,905	151,121	161,603	165,633	181,387	203,311	242,350	285,501	298,650
Working capital	84,012	82,982	90,794	96,162	105,235	96,067	110,235	141,693	149,414	—
Financial Indicators										
Net profit per share (EPS) (yen)	63.1	74.6	81.0	93.0	97.1	96.2	103.4	149.7	196.0	194.2
Net assets per share (yen)	565.6	607.2	667.1	713.5	742.9	814.1	912.7	1,088.9	1,295.5	—
Cash dividends per share (yen)	23	25	30	32	34	34	36	58	78	78
Return on assets (ROA) (%)	4.6	5.4	5.6	6.2	6.3	5.8	6.0	8.0	9.3	—
Return on equity (ROE) (%)	11.4	12.7	12.7	13.5	13.3	12.4	12.0	15.0	16.5	15.0
ROIC (%)	12.2	12.2	12.8	15.0	15.4	15.5	15.9	20.9	22.6	20.0
SVA (billions of yen)	82	81	90	127	140	136	148	269	322	300
Debt/equity ratio (times)	0.54	0.53	0.44	0.38	0.38	0.36	0.23	0.20	0.16	0.15
Shareholders' equity ratio (%)	41.7	43.0	45.2	47.4	46.3	47.9	52.2	54.4	57.7	58.0
Cash conversion cycle (CCC) (days)	82.3	86.1	82.2	83.2	83.5	86.0	80.3	78.2	86.7	—
Payout ratio (%)	36.5	33.5	37.1	34.4	35.0	35.3	34.8	38.7	39.8	40.2
Price-to-book ratio (PBR) (Times)	1.48	1.72	2.06	1.85	1.14	1.78	1.36	1.30	2.17	—
Price earnings ratio (PER) (Times)	13.3	14.0	17.0	14.2	8.7	15.1	12.0	9.5	13.7	—
EV/EBITDA ratio (Times)	6.6	8.0	9.5	8.2	4.7	7.3	6.0	4.5	7.3	—

Note: Working capital: accounts receivable + inventory – accounts payable

ROIC: Return on invested capital. Net operating profit after tax (NOPAT) ÷ invested capital* × 100 (%)

1. Invested capital attributed to Sanwa Group ROIC is calculated by subtracting cash & deposits and securities.

2. The effective tax rate changed from 40% to 33% starting in fiscal 2018.

SVA: Our unique indicator of added value. NOPAT – invested capital × WACC (6%)

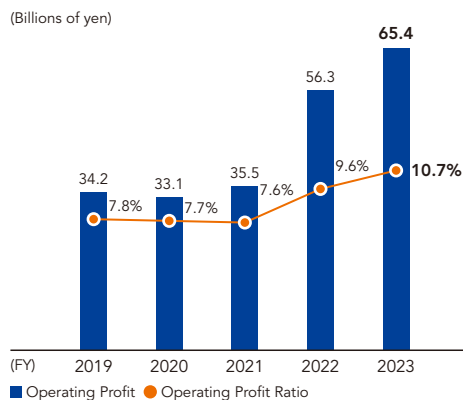
CCC: Accounts receivable turnover days + inventory turnover days – accounts payable turnover days

EV/EBITDA ratio: EV (market capitalization + interest-bearing debt – cash and deposits) ÷ EBITDA (operating profit + depreciation and amortization)

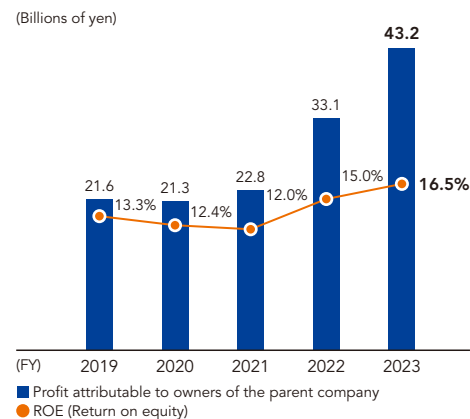
Financial & Non-Financial Highlights

Financial Indicators

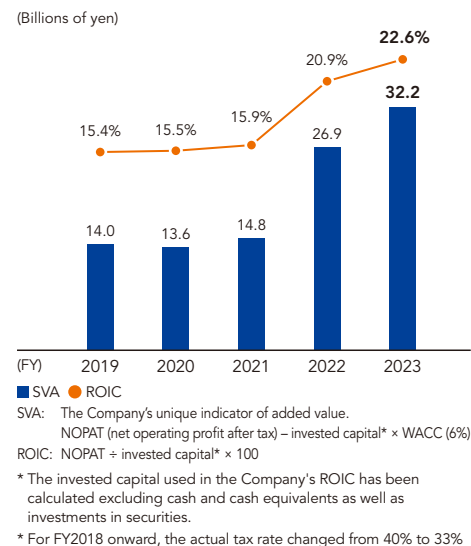
Operating Profit / Operating Profit Ratio



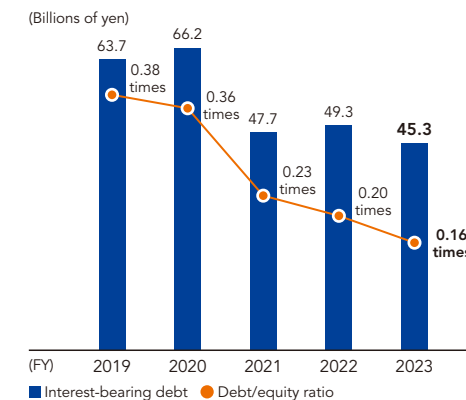
Profit Attributable to Owners of the Parent Company / ROE (Return on equity)



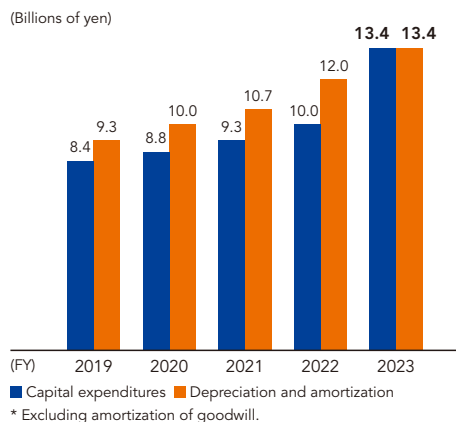
Sanwa Value Added (SVA) / Return on Invested Capital (ROIC)



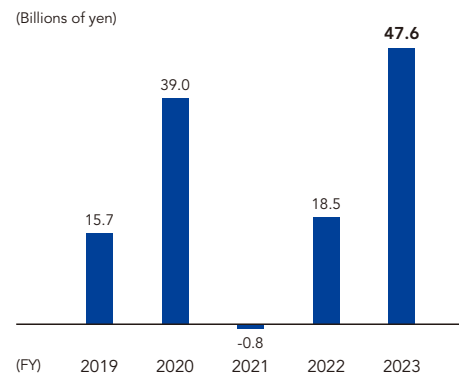
Interest-Bearing Debt / Debt/Equity Ratio



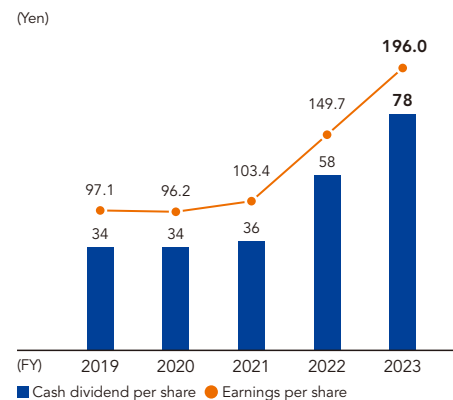
Capital Expenditures / Depreciation and Amortization*



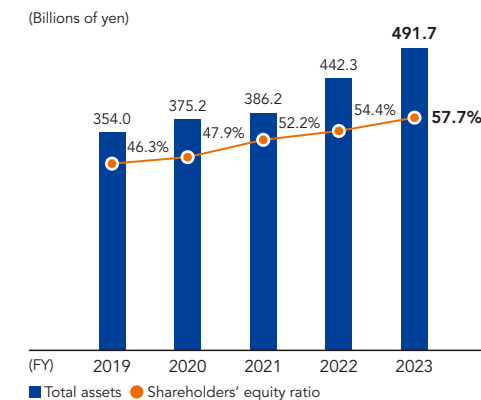
Free Cash Flows



Cash Dividend per Share / Earnings per Share



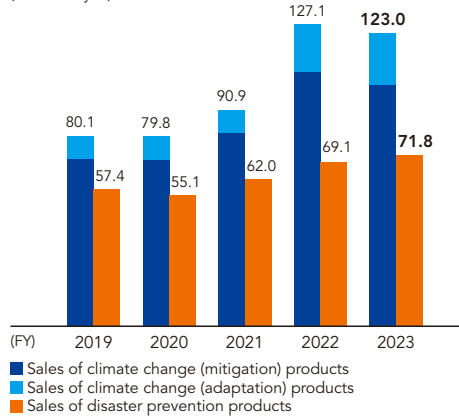
Total Assets / Shareholders' Equity Ratio



Non-Financial Highlights

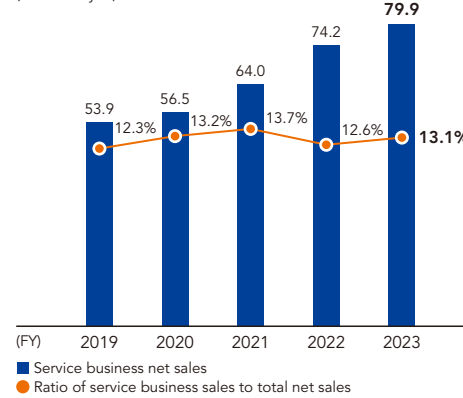
Sales of Climate Change Targeted (Mitigation, Adaptation) Products / Sales of Disaster Prevention Products (Consolidated)

(Billions of yen)

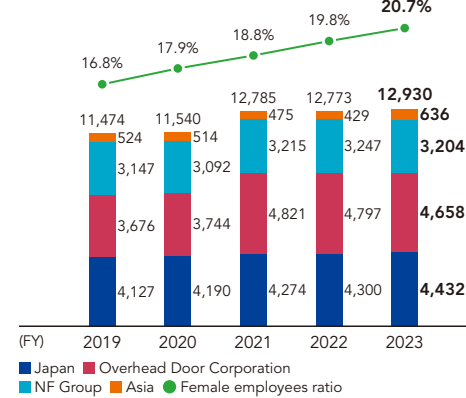


Service Business Net Sales / Ratio of Service Business Sales to Total Net Sales (Consolidated)

(Billions of yen)

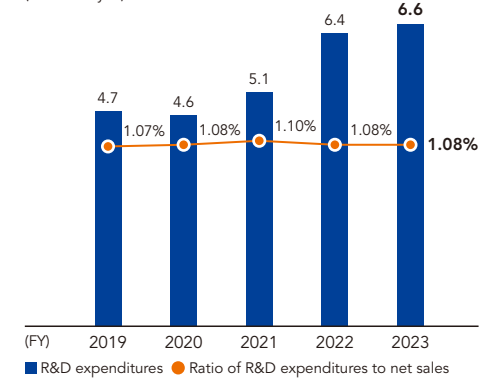


Number of Employees / Female Employees Ratio (Consolidated)

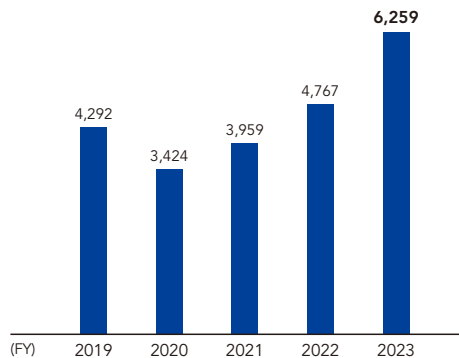


R&D Expenditures / Ratio of R&D Expenditures to Net Sales (Consolidated)

(Billions of yen)



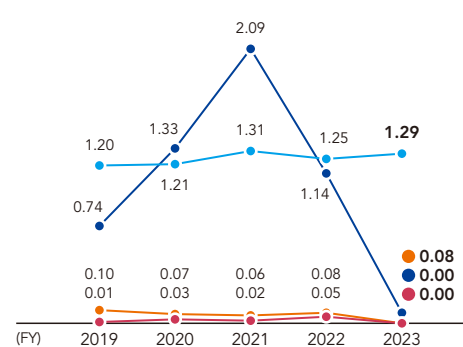
Number of Employees Who Have Received Training (Sanwa Shutter)



Note: Includes the number of participants who received training organized by the Human Resources Development Center, the Construction Training Center, and the Maintenance Business Promotion Department, or occupational health and safety training.

Lost-Time Injuries Frequency Rate / Severity Rate (Domestic Group Factories)

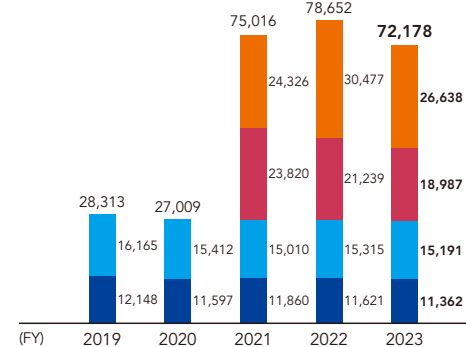
(%)



Source: 2023 survey on workplace accidents (Ministry of Health, Labour and Welfare of Japan)

CO₂ Emissions (Domestic and Overseas)

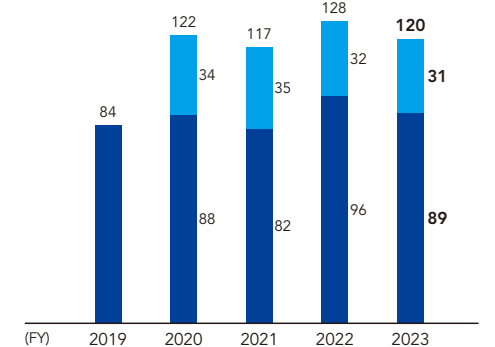
(t-CO₂)



Note: From FY2022, figures are for the consolidated Sanwa Group. Figures for FY2021 are for the consolidated Sanwa Group excluding Asia.

Amount of Water Intake (Sanwa Shutter Corporation)

(Thousand m³)

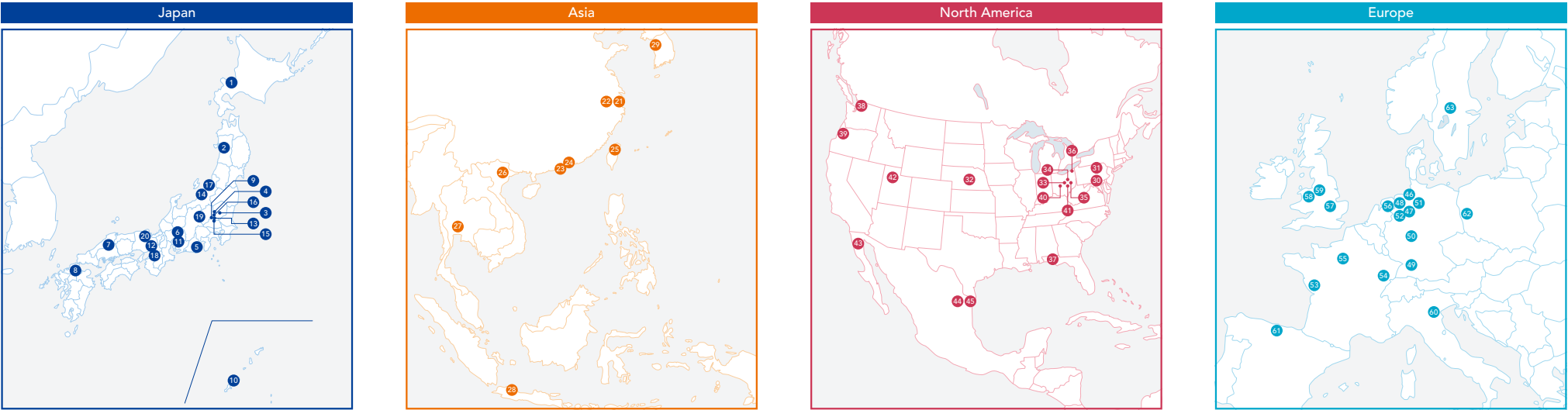


* Water intake from office activities disclosed from FY2020.



Global Network

Global Network (Production Locations) (As of July 1, 2024)



Group Production Locations

Country	Company	Area	Products
Japan	Sanwa Shutter Corporation	① Eniwa City, Hokkaido	Rolling shutters, overhead doors, doors & door frames
		② Akita City, Akita	Lightweight shutters
		③ Ashikaga City, Tochigi	Rolling shutters, overhead doors
		④ Ota City, Gunma	Doors & door frames
		⑤ Makinohara City, Shizuoka	Window shutters, doors & door frames, partitions
		⑥ Tanul Town, Fuwa District, Gifu	Rolling shutters, overhead doors
		⑦ Akitakata City, Hiroshima	Rolling shutters, doors & door frames
		⑧ Asakura City, Fukuoka	Rolling shutters, doors & door frames
		⑨ Moroyama Town, Iruma District, Saitama	Aluminum facades & curtain walls
		⑩ Uruma City, Okinawa	Window shutters, doors & door frames, partitions
	Sanwa Tajima Corporation	⑪ Moroyama Town, Iruma District, Saitama	Stainless steel products
		⑫ Inuyama City, Aichi	Stainless steel products
	Sanwa System Wall Co., Ltd.	⑬ Amagasaki City, Hyogo	Partitions
	Suzuki Shutter Corporation	⑭ Kawagoe City, Saitama	Rolling shutters, waterproof products
	Sanwa Exterior Niigata Plant Co., Ltd.	⑮ Tsubame City, Niigata	Exterior products, window shutters, doors & door frames
	Venix Co., Ltd.	⑯ Ranzan Town, Hiki District, Saitama	Partitions
	Showa Kensen Co., Ltd.	⑰ Oura Town, Oura District, Gunma	Automatic doors
	Hayashi Kogyo Co., Ltd.	⑱ Niigata City, Niigata	Doors & door frames
Asia	Sanwa Electronics Engineering Co., Ltd.	① Osaka City, Osaka	Door openers
	Yoshida Seisakusho Co., Ltd.	② Saku City, Nagano	Stainless steel products
	Metalwork Kansai Co., Ltd.	③ Tamba City, Hyogo	Stainless steel products
	Sanwa Mitaka K.K.	④ Eniwa City, Hokkaido	Doors & door frames
	China	⑤ Shanghai	Overhead doors, rolling shutters, sheet shutters
		⑥ Jiangsu	Doors & door frames
		⑦ Hong Kong	Rolling shutters
		⑧ Hong Kong	Rolling shutters
	Taiwan	⑨ Hsinchu	Doors & door frames
	Vietnam	⑩ Hanoi	Doors & door frames, rolling shutters
	Thailand	⑪ Korat	Doors & door frames, doors & door frames
	Indonesia	⑫ Bekasi	Rolling shutters, doors & door frames
	Korea	⑬ Seoul	Doors & door frames

See here for a list of group companies — <https://www.sanwa-hldgs.co.jp/english/group/>

Country	Company	Area	Products
North America	OVERHEAD DOOR CORPORATION		
U.S.	OVERHEAD DOOR CORPORATION	<div><div>1</div>Lewistown</div>	Rolling shutters
		<div><div>2</div>Williamsport</div>	Residential garage doors, commercial sectional doors
		<div><div>3</div>Grand Island</div>	Residential garage doors, commercial sectional doors
		<div><div>4</div>Mt. Hope</div>	Residential garage doors, commercial sectional doors, hardware parts
		<div><div>5</div>Dalton</div>	Rolling shutters
		<div><div>6</div>Trail</div>	Sheet shutters
		<div><div>7</div>Conneaut</div>	Resin panels & parts
		<div><div>8</div>Pensacola</div>	Residential garage doors, commercial sectional doors, hardware parts
		<div><div>9</div>Centralla</div>	Residential garage doors
		<div><div>10</div>Portland</div>	Residential garage doors
		<div><div>11</div>Marion</div>	Truck & trailer doors
		<div><div>12</div>Baltic</div>	Garage door openers
		<div><div>13</div>Salt Lake City</div>	Fireproof doors, security doors
Mexico	OVERHEAD DOOR CORPORATION	<div><div>14</div>Tecate</div>	Truck & trailer doors
		<div><div>15</div>Matamoros</div>	Garage door openers
		<div><div>16</div>Matamoros</div>	Automatic doors
Europe	Novoferm Group		
Germany	Novoferm GmbH	<div><div>17</div>Werth</div>	Residential garage doors, doors & door frames
		<div><div>18</div>Dortmund</div>	Residential garage doors, industrial sectional doors
	Novoferm Spare Parts GmbH	<div><div>19</div>Haldern</div>	Spare parts
	Novoferm Rieoxinger Türenwerke GmbH	<div><div>20</div>Brackenheim</div>	Fireproof doors & door frames, fireproof sliding doors
	Novoferm Siebau GmbH	<div><div>21</div>Buschhütten</div>	Truck & trailer doors
	Novoferm Tormatic GmbH	<div><div>22</div>Dortmund</div>	Garage door openers
	DSS Docking Solution und Service GmbH	<div><div>23</div>Hannover</div>	Dock levelers
France	Novoferm France S.A.S	<div><div>24</div>Macheoul</div>	Residential garage doors
		<div><div>25</div>Bavilliers</div>	Residential garage doors
		<div><div>26</div>Melun</div>	Fireproof doors & door frames, fireproof sliding doors
Netherlands	Alpha Deuren International B.V.	<div><div>27</div>Didam</div>	Industrial sectional doors
U.K.	Novoferm UK Limited	<div><div>28</div>Luton</div>	Residential garage doors
	Horton Automatics Limited	<div><div>29</div>Telford</div>	Automatic doors
	Robust UK Limited	<div><div>30</div>Newcastle-under-Lyme</div>	Doors & door frames
Italy	Novoferm Schievano s.r.l.	<div><div>31</div>Padova</div>	Doors & door frames, fireproof sliding doors
Spain	Novoferm Alsai S.A.	<div><div>32</div>Cantabria</div>	Doors & door frames, residential garage doors, industrial sectional doors
Poland	Novoferm Door Sp. z o.o.	<div><div>33</div>Wykroty</div>	Doors & door frames, dock levelers
Sweden	Robust AB	<div><div>34</div>Nykroppa</div>	Doors & door frames

Corporate Overview (As of March 31, 2024)

Corporate Overview

Head Office	Shinjuku Mitsui Building 52F Nishi-Shinjuku 2-1-1, Shinjuku-ku, Tokyo 163-0478, Japan Phone: +81-3-3346-3019		
Established	April 10, 1956		
Capital (Paid-In)	¥38,413 million		
Employees	12,930 (consolidated)		
Stock Listings	Tokyo Stock Exchange		
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Department P.O. Box 29, Shin-Tokyo Post Office Nikkocho 1-1, Fuchu-shi, Tokyo 137-8081, Japan		
Common Stock	Authorized:	550,000,000 shares	
	Issued:	231,000,000 shares	
	Number of shareholders:	13,957	

Principal Shareholders

Shareholder name	Percentage of voting rights (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	14.60
Custody Bank of Japan, Ltd. (Trust Account)	6.76
Sumitomo Mitsui Banking Corporation	5.04
The Dai-ichi Life Insurance Company, Limited	3.70
CGML PB CLIENT ACCOUNT/COLLATERAL	2.97
Aioli Nissay Dowa Insurance Co., Ltd.	2.35
Mitsubishi UFJ Trust and Banking Corporation	1.77
Sumitomo Realty & Development Co., Ltd.	1.74
NIPPON STEEL CORPORATION	1.53
Nippon Life Insurance Company	1.36

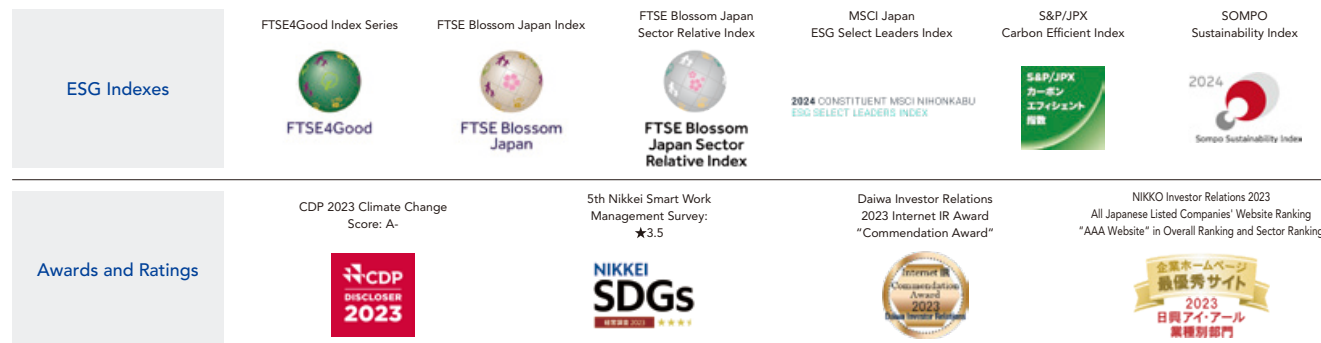
Notes: 1. The Company holds treasury stock as follows, which is excluded from the principal shareholders listed above.
Number of shares held: 12,120 thousand shares
Percentage of 231,000 thousand shares issued: 5.25%

2. Percentage of voting rights is calculated based on the total number of shares issued excluding treasury stock.

3. On April 19, 2024, the Company retired 2,000 thousand shares in treasury stock. The number of shares after the retirement of treasury stock is 229,000,000 shares.

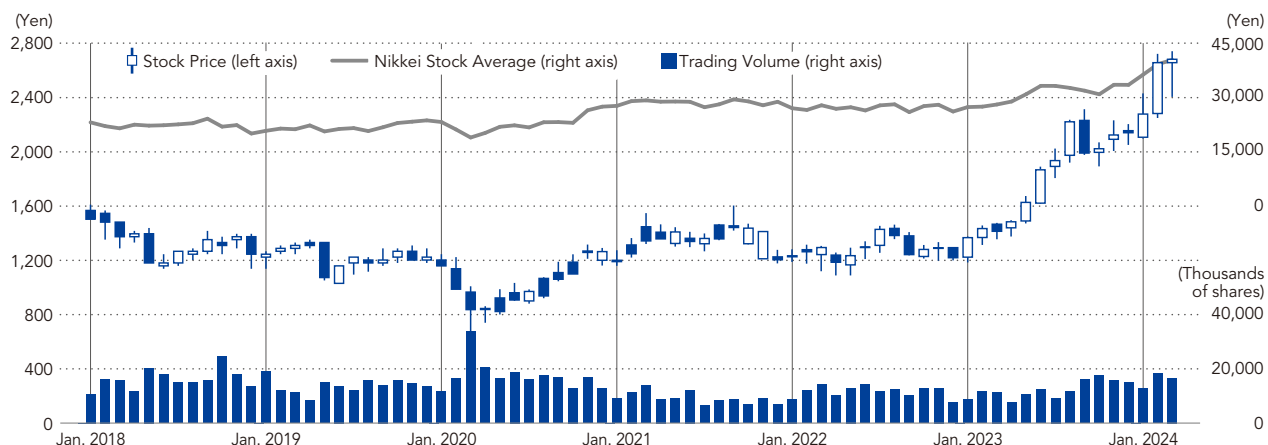
External Evaluations

The Group's sustainability initiatives and disclosure level are evaluated by external parties and are recognized with inclusion in domestic and international ESG indexes and receipt of various awards.



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Stock Price Range / Trading Volume



Stock Price Trend

	High (yen)	Low (yen)
April 1, 2014 – March 31, 2015	925	598
April 1, 2015 – March 31, 2016	1,113	660
April 1, 2016 – March 31, 2017	1,165	793
April 1, 2017 – March 31, 2018	1,624	1,016
April 1, 2018 – March 31, 2019	1,449	1,135

	High (yen)	Low (yen)
April 1, 2019 – March 31, 2020	1,367	666
April 1, 2020 – March 31, 2021	1,550	741
April 1, 2021 – March 31, 2022	1,606	1,121
April 1, 2022 – March 31, 2023	1,478	1,090
April 1, 2023 – March 31, 2024	2,729	1,375