



SANWA HOLDINGS CORPORATION

www.sanwa-hldgs.co.jp

Presentation Materials

FY2024 Consolidated Results Sanwa Global Vision 2030 Mid-Term Management Plan 2027 (2025–2027)

May 14, 2025

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- FY2024 Consolidated Results
- Looking Back on Mid-Term Management Plan 2024
- Mid-Term Management Plan 2027
- FY2025 Consolidated Forecasts

Footnote on Forecast

Any contents in this brochure are based on various assumptions, and neither promise nor guarantee the indicated results of forecast or realization of any management issue.

Performance at a Glance

FY2024 Consolidated Results

› Sales and profits reached record highs. Operating profit exceeded **80.0 billion yen**

→ See pages 04, 05

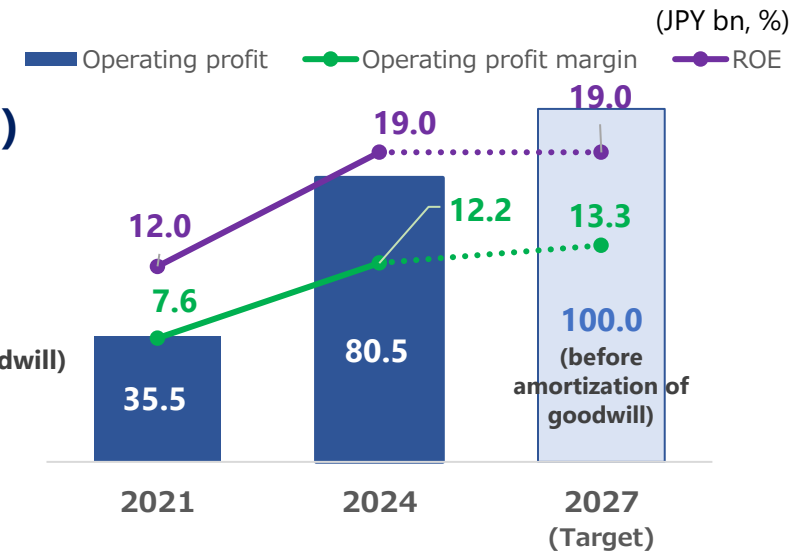
New Mid-Term Management Plan 2027 (2025–2027)

› Net sales: **750.0 billion yen**

› Operating profit: **100.0 billion yen**

Operating profit margin: **13.3%** (before amortization of goodwill)

→ See page 10



Shareholder Returns

› Dividend policy change: **Dividend on equity (DOE) of approximately 8%**

(Equivalent to dividend payout ratio of 45% while maintaining ROE of 18% or more)

› Annual dividends per share: FY2024 **106 yen** (+12 yen vs. forecast), FY2025 **124 yen** (+18 yen YoY)

› Announced new stock buybacks of **10.0 billion yen**

→ See page 20

FY2024 Consolidated Results

**Looking Back on Mid-Term
Management Plan 2024**

Mid-Term Management Plan 2027

FY2025 Consolidated Forecasts



01 Business Results Highlights (Net Sales)

04

Net sales reached a **record high** due to strong performance in Japan and North America businesses and the effect of yen depreciation.

		FY2023		FY2024		
		Results	Revised forecast	Results	YoY (%)	vs. forecast (%)
Japan	JPY bn	265.7	284.4	287.7	+8.3%	+1.1%
North America (ODC)	USD mn	1,558	1,607	1,613	+3.5%	+0.4%
	JPY bn	219.9	239.4	245.5	+11.6%	+2.5%
Europe (NF)	EUR mn	728	705	696	-4.4%	-1.3%
	JPY bn	111.5	114.2	114.4	+2.5%	+0.1%
Asia	JPY bn	14.4	15.5	15.4	+7.0%	-0.7%
Net sales	JPY bn	611.1	653.0	662.4 [635.8]	+8.4% [+4.0%]	+1.4%

- Higher sales due to increased sales volume and further price pass-throughs
- Higher sales due to increased sales volume from sales initiatives
- Lower sales on a local currency basis due to decreased sales volume
- Higher sales due to strong performance in Taiwan and Hong Kong

Forex rate	2023	2024
1 USD	141.20	152.24
1 EUR	153.17	164.36

* Due to intercompany elimination, values do not add up to consolidated result

* The upper figures in North America and Europe show results on a local currency basis

* Figures in square brackets ([]) are based on the FY2023 forex for comparison with the previous year in real terms

Analysis of changes in net sales (consolidated)





02 Business Results Highlights (Profits)

05

Operating profit reached a **record high** due to increased sales volume (Japan, North America), further price pass-throughs (Japan), and cost reductions (North America), etc.

		FY2023		FY2024				
		Results	Profit margin	Revised forecast	Results	Profit margin	YoY (%)	vs. forecast (%)
Japan	JPY bn	27.73	10.4%	30.78	35.44	12.3%	+27.8%	+15.1%
North America (ODC)	USD mn	244.4	15.7%	267.4	272.6	16.9%	+11.6%	+2.0%
	JPY bn	34.50		39.84	41.50		+20.3%	+4.2%
Europe (NF)	EUR mn	25.4	3.5%	18.9	20.7	3.0%	-18.4%	+9.8%
	JPY bn	3.89		3.06	3.41		-12.4%	+11.5%
Asia	JPY bn	0.58	4.0%	0.40	0.37	2.4%	-35.1%	-6.8%
Operating profit [%]	JPY bn	65.36	10.7%	72.50	80.52 [77.25]	12.2%	+23.2% [+18.2%]	+11.1%
Ordinary profit [%]	JPY bn	64.90	10.6%	75.00	84.02 [80.57]	12.7%	+29.4% [+24.1%]	+12.0%
Net profit attributable to owners of profit [%]	JPY bn	43.23	7.1%	51.00	57.51 [55.09]	8.7%	+33.0% [+27.4%]	+12.8%

- Higher profits due to increased sales volume and further price pass-throughs
- Higher profits due to modest price declines, increased sales volume, and cost reductions
- Lower profits due to decreased sales volume and higher costs
- Lower profits partly due to year-on-year rebound in Hong Kong

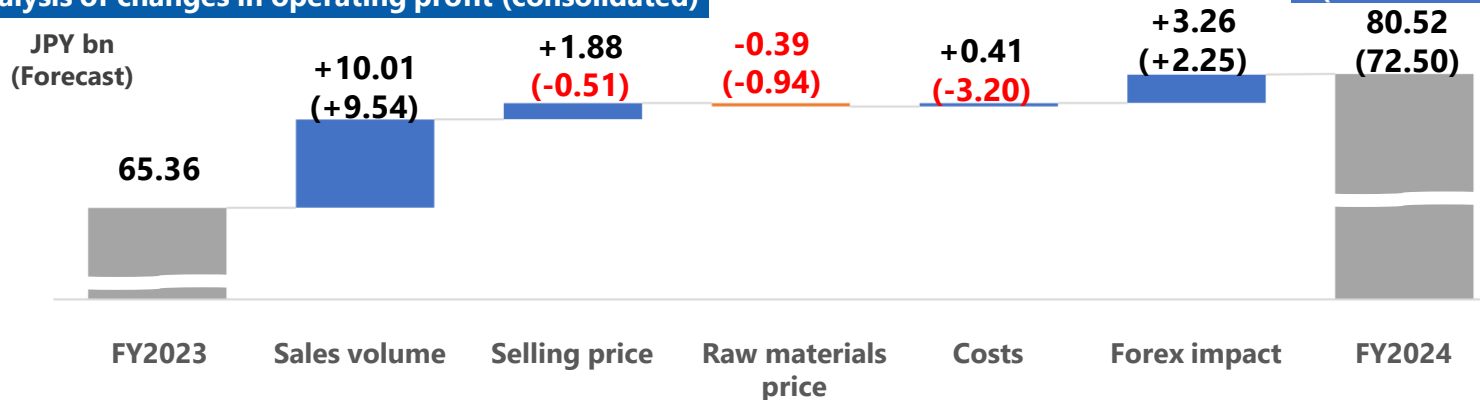
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Analysis of changes in operating profit (consolidated)



FY2024 Consolidated Results

**Looking Back on Mid-Term
Management Plan 2024**

Mid-Term Management Plan 2027

FY2025 Consolidated Forecasts



03 Looking Back on Mid-Term Management Plan 2024

Driven by the Japan and North America businesses, each indicator significantly exceeded the Mid-Term Management Plan 2024 targets.

Mid-Term Management Plan 2024				Growth	Achievement
		FY2021	Targets	FY2024	FY2021 vs. targets
Net sales	JPY bn	469.0	580.0	662.4	+193.4 (CAGR 12.2%)
Operating profit	JPY bn	35.49	45.00	80.52	+45.03 (CAGR 31.4%)
Operating profit margin	%	7.6	7.8	12.2	+4.6
ROIC ^{*1.}	%	10.0 ^{*2.}	11.5 ^{*2.}	18.5	+8.5
ROE	%	12.0	13.5	19.0	+7.0

*1. ROIC = Net operating profit after tax / Invested capital x 100
The invested capital used in the Company's ROIC had been calculated as "Shareholders' equity + Interest-bearing debt - (Cash and cash equivalents + Investment securities)." From this time onward, it will be calculated as "Shareholders' equity + Interest-bearing debt"

*2. ROIC calculated by the conventional method is as follows:
FY2021 15.9
Mid-Term Management Plan 2024 Target 17.5

Basic strategies of the Mid-Term Management Plan 2024	Results	Challenges
Expand and strengthen core businesses (shutters, doors & service) in Japan, North America and Europe	<ul style="list-style-type: none"> Price pass-throughs Steady expansion of service business 	<ul style="list-style-type: none"> Increase sales volume of core products and expand market share of strategic products Execution of M&A
Strengthen a basis for growth of Asian business	<ul style="list-style-type: none"> Establishment of profitability in the Asian business as a whole 	<ul style="list-style-type: none"> Improve management in eastern China and Vietnam businesses and realize profitable growth
Expand product for disaster preparedness and climate change response and enhance smart products and services	<ul style="list-style-type: none"> New launches for disaster preparedness and climate change response products Building services using IoT 	<ul style="list-style-type: none"> Expand sales to product lines that drive the Sanwa Group
Increase productivity through digitalization and manufacturing innovation	<ul style="list-style-type: none"> Promote digitalization of operation process Capital investment to expand production capacity 	<ul style="list-style-type: none"> Realize investment effects leading to increased productivity
Enhance sustainability management	<ul style="list-style-type: none"> Progress on environmental measures and improvement of external evaluations Establishment of human rights policy and implementation of human rights due diligence 	<ul style="list-style-type: none"> Hire and train human resources that can support business expansion Create a pleasant work environment and promote health management

FY2024 Consolidated Results

**Looking Back on Mid-Term
Management Plan 2024**

Mid-Term Management Plan 2027

FY2025 Consolidated Forecasts



04 Positioning of Mid-Term Management Plan 2027

Global Vision 2030

To be a Global Leader of Smart Entrance Solutions

Become a corporate group valued by all stakeholders, globally providing high-performance entrance solutions to meet the changing needs of society due to climate change and digitalization, with enhanced sustainability management and investing in people.

FY2022–FY2024

Mid-Term Management Plan 2024

Establish a foundation toward becoming a global leader in high-performance entrance solutions to meet the changing needs of society due to climate change and digitalization.

Operating profit
80.5 billion yen

Net sales from disaster preparedness and climate change mitigation/adaption products
213.3 billion yen

Operating profit margin
12.2%

Previous Mid-Term Management Plan

FY2025–FY2027

Mid-Term Management Plan 2027

Strengthen and expand a foundation toward becoming a global leader in high-performance entrance solutions to meet the changing needs of society due to climate change and digitalization.

Operating profit
*100.0 billion yen

Operating profit margin
*13.3%

*Before amortization of goodwill

Net sales from disaster preparedness and climate change mitigation/adaption products
230.0 billion yen

New Mid-Term Management Plan

2022

2024

2027

2030



05 Mid-Term Management Plan 2027 Numerical Targets

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		Net sales			Operating profit			
		FY2024 results	FY2027 targets	CAGR	FY2024 results	FY2027 targets	Profit margin	CAGR
Japan	JPY bn	287.7	313.8	2.9%	35.44	39.00	12.4%	3.3%
North America (ODC)	USD mn	1,613	1,805	3.8%	272.6	363.0	20.2%	10.0%
	JPY bn	245.5	252.7	1.0%	41.50	51.00		7.1%
Europe (NF)	EUR mn	696	810	5.2%	20.7	47.0	5.8%	31.4%
	JPY bn	114.4	129.6	4.3%	3.41	7.50		30.2%
Asia	JPY bn	15.4	19.6	8.4%	0.37	1.25	6.4%	49.6%
Consolidated		662.4	750.0	4.2%	80.52	95.00	12.7%	5.7%

*Due to intercompany elimination, values do not add up to consolidated result

(Before amortization of goodwill: **100.0** billion yen)

Forex rate
1 USD 2024 152.24 2027 140.00
1 EUR 164.36 160.00

Key Figure & Ratios (FY2007)

ROE	19.0%
ROIC	18.5%
*SVA	46.0 billion yen

Growth investments 100.0 billion yen (Cumulative)

M&A investment	50.0 billion yen
Capital investments	40.0 billion yen
IT/digital investments	10.0 billion yen

Shareholder returns 125.0 billion yen (Cumulative)

Dividends: 85.0 billion yen
Stock buybacks: 40.0 billion yen
Dividend policy:
Aim for DOE of 8%

* SVA refers to Sanwa's original indicator, following EVA concept

06 Basic Strategies

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Climate change



Human capital-
focused
management



Digitalization



Multipolar
society



A world
with interest

To be a Global Leader of Smart Entrance Solutions

Mid-Term Management Plan 2027

Strengthen and expand a foundation toward becoming a global leader in high-performance entrance solutions to meet the changing needs of society due to climate change and digitalization.

Basic Strategies

- 1 Strengthen and expand core businesses in Japan, North America, and Europe
- 2 Grow Asian business with solid profits
- 3 Expand business through disaster preparedness products, climate change response products, and smart products and services
- 4 Increase productivity and expand production capacity through digitalization and manufacturing innovation
- 5 Enhance sustainability management and human capital management



06 Basic Strategies (1)

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Strengthen and expand core businesses in Japan, North America, and Europe

Strengthen core products and strategic products

- › Strengthen customer and channel strategies
- › Improve solutions proposal capabilities
- › Strengthen operations through digitalization



Garage door (North America)



Glass partition "Duo Glass" (Japan)

Expand service business

- › Establish recurring business model
- › Expand IoT services
- › Strengthen operations through digitalization

Service sales targets

2024 results	Mid-Term Management Plan 2027 target	CAGR
88.2 billion yen	102.0 billion yen	5.0%



Manuregion S.A.S., a distributor of industrial products in France



M&A with peripheral domains

- › Japan: Expand product diversification
- › North America: Expand business domain
- › Europe: Expand industrial doors and service businesses

Mid-Term Management Plan 2027 target

M&A investment

50.0 billion yen

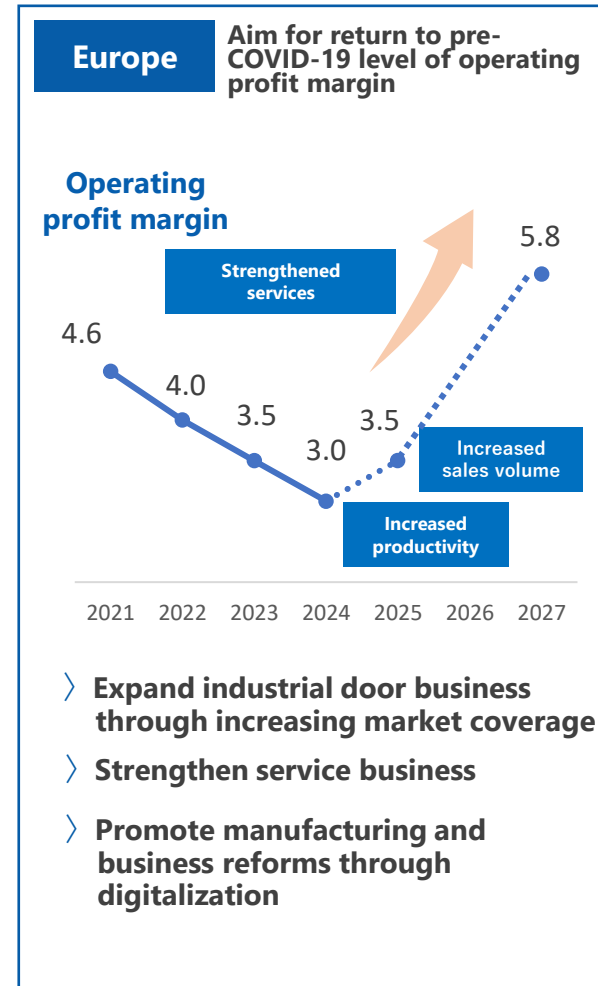
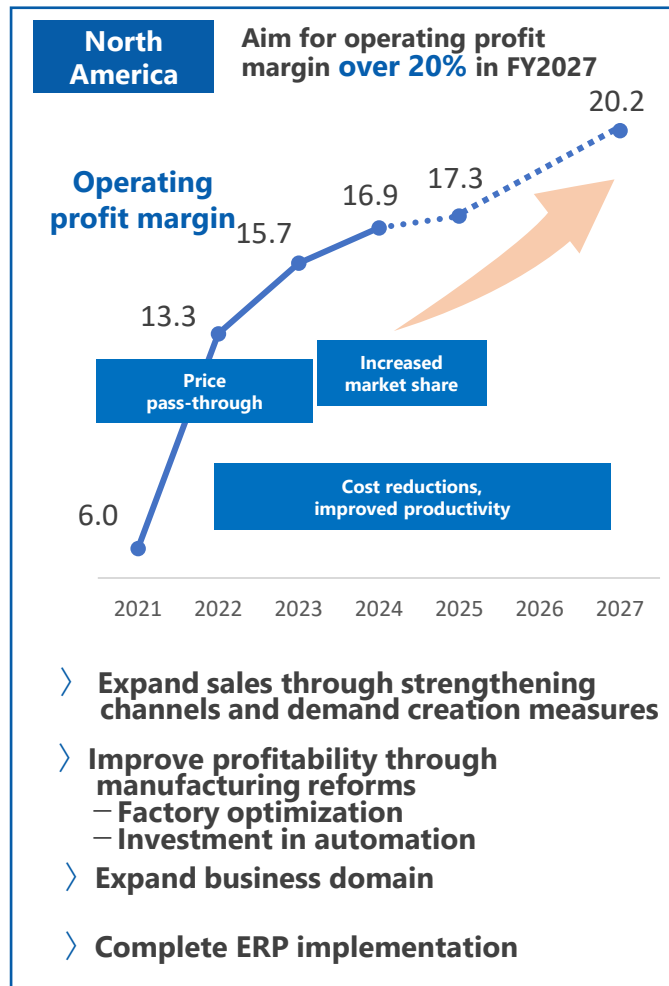
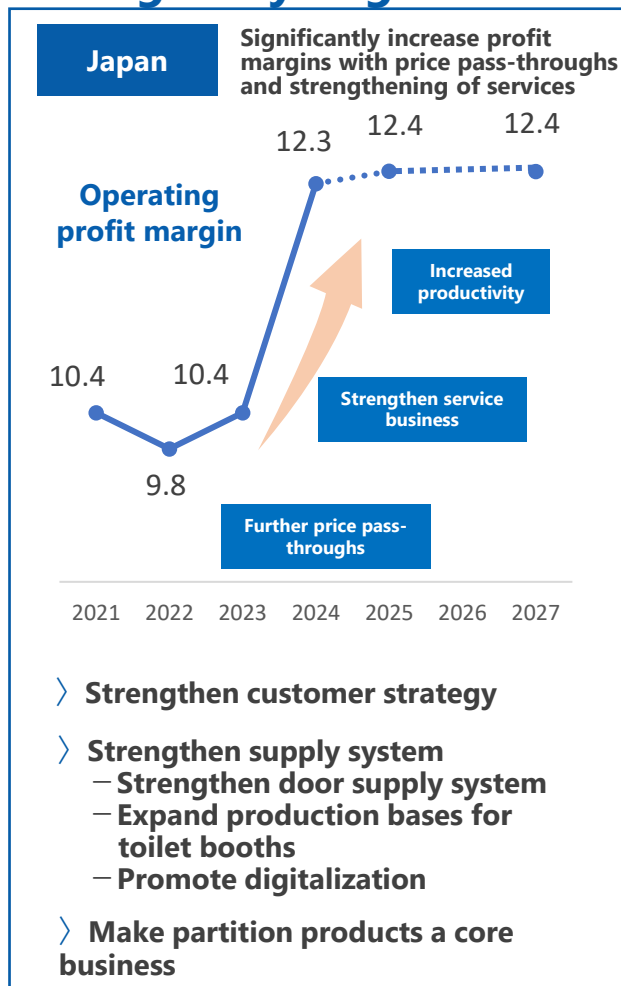


06 Basic Strategy (1)

13

Strengthen and expand core businesses in Japan, North America, and Europe

Strategies by Region

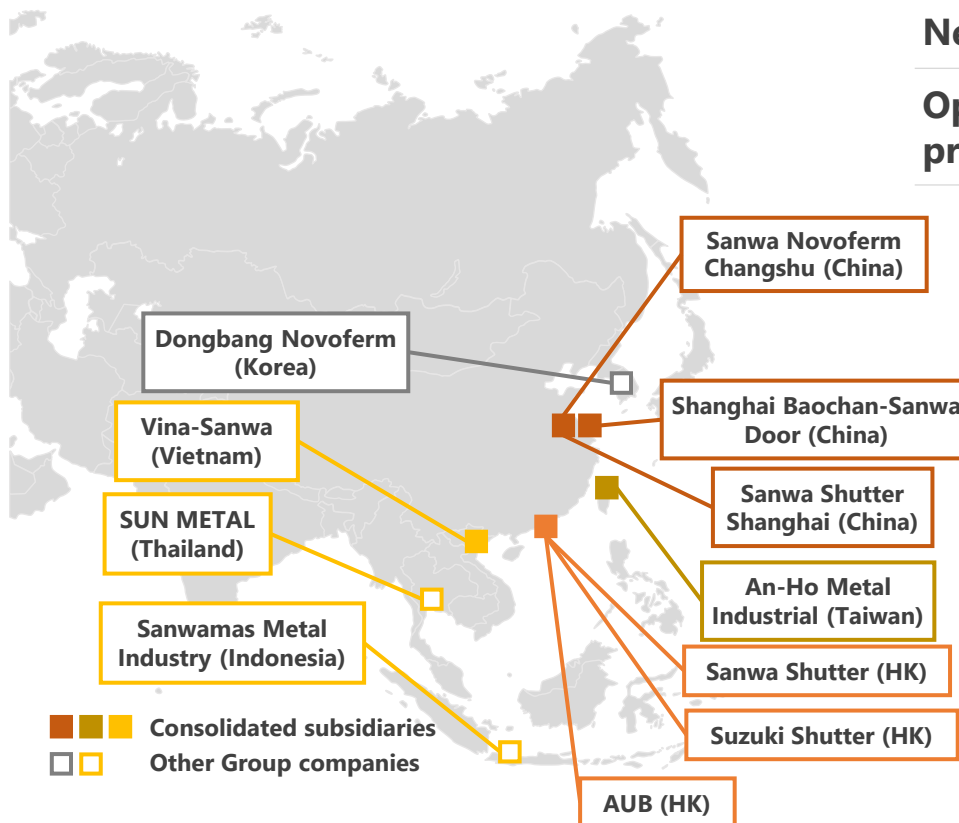




06 Basic Strategy (2)

Grow Asian business with solid profits

- Get eastern China business management on the right track and strive for management improvement in Vietnam business and grow business at existing market
- Pursue market expansion and synergies among Asian companies



	FY2024 results	Mid-Term Management Plan 2027 results	CAGR
Net sales	15.4 billion yen	19.6 billion yen	8.4%
Operating profit	0.37 billion yen	1.25 billion yen	49.6%

Eastern China

- Strengthen sales and manufacturing efforts to get management on the right track

Hong Kong

- Improve efficiency of manufacturing and management systems

Taiwan

- Expand channels and products

ASEAN

- Improve management in Vietnam business
- Pursue product supply synergies

Towards stable profitability and revenue growth

06 Basic Strategy (3)

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Expand business through disaster preparedness products, climate change response products, and smart products and services

	FY2024 results	Mid-Term Management Plan 2027 targets
Disaster preparedness products	81.1 billion yen	90.0 billion yen
Climate change adaption products	26.1 billion yen	28.0 billion yen
Climate change mitigation products	106.2 billion yen	112.0 billion yen
Total of products for disaster preparedness and climate change response	213.3 billion yen	230.0 billion yen
Smart products and services	13.0 billion yen	16.0 billion yen

➤ Advancing solutions to social issues through our core business operations

Wind-resistant light weight shutter TAIFUU guards LS (Sanwa Shutter)



Wind-resistant residential garage doors (ODC)



Smartphone-operated system Aladdin Connect (ODC)



Garage door operating system Homematic IP Smart Home System(NF)



Heat-insulating sectional garage door Model 591 (ODC)



"Evolution premium sectional garage door" Heat-insulating sectional garage door (NF)



High-speed sheet-type shutter with heat insulation (Sanwa Shutter)



Compared to "Quick Saver GR-S," these "high-speed sheet-type shutters with heat insulation" cut power consumption and CO₂ emissions by roughly 30%

* These figures are the results of our energy-saving simulations based on certain conditions and are not guaranteed results



06 Basic Strategy (4)

Increase productivity and expand production capacity through digitalization and manufacturing innovation

› Increase productivity by expanding production capacity and optimizing the manufacturing network

Japan › Internal expansion of heavy-duty doors and toilet booths

North America › Factory optimization and production automation

Europe › Production automation of Industrial doors

› Promotion of digitalization through business processes and ERP implementation

Japan › Digitalization of customer management and manufacturing processes

North America › Completion of ERP implementation

Europe › Digitalization of manufacturing and service processes

Investment results and plans

50.0 billion yen
+10.9 billion yen

Capital investments
40.0 billion yen
+7.4 billion yen

IT/digital investments
10.0 billion yen
+3.5 billion yen

39.1 billion yen
(Plan: 46.0 billion yen)

	Results	Plan
Capital investments	32.6	(34.0)
IT investments	6.5	(12.0)

Mid-Term Management Plan
2024 cumulative results

Mid-Term Management Plan
2027 cumulative plan



06 Basic Strategy (5)

Enhance sustainability management and human capital management

- Promote initiatives based on the themes of “Manufacturing” “Environment” “People” and “Management Foundation”.
- Strengthen efforts in “People” with a particular emphasis on the promotion of human capital management

Contribute to sustainable, resilient communities



+Compliance with sustainability information disclosure rules (SSBJ, CSRD)



Management Foundation

Corporate governance

Respect for human rights

Compliance



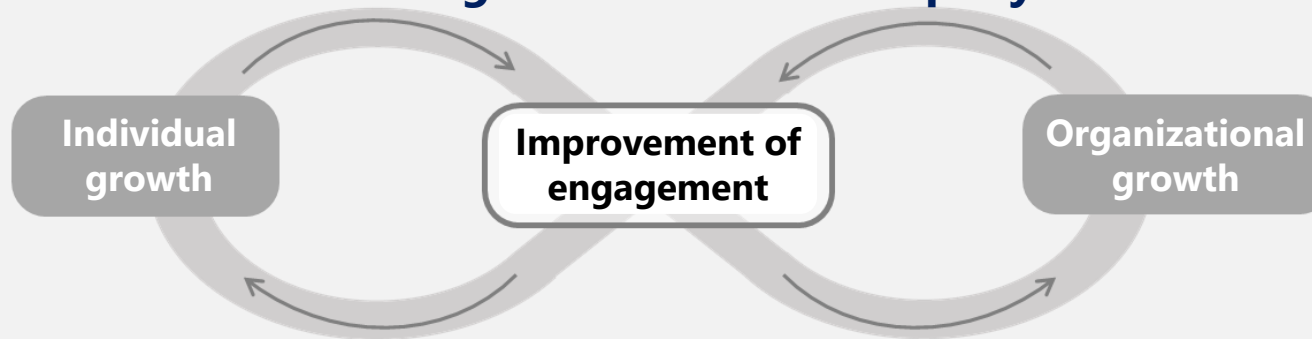
06 Basic Strategy (5)

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Enhance sustainability management and human capital management

› Maximize human capital through a cycle of individual and organizational growth

**Increasing engagement through individual and organizational growth,
become a rewarding and attractive company to work for**



- 1** **Securing talents, strategic personnel deployment and development, linked to regional business strategies**
 - ┃ Human resource development tied to growth strategies
 - ┃ Raising the level of digital and other skills and developing specialized human resources
- 2** **Creating safe and healthy workplaces and promoting wellbeing**
 - ┃ Active participation of diverse human capital
 - ┃ Development of a pleasant work environment
 - ┃ Promotion of health management
- 3** **Maximizing organizational performance through improved engagement**
 - ┃ Shared mission and management philosophy
 - ┃ Review of compensation system
 - ┃ Revitalization of internal communication
 - ┃ Improvement of motivation to contribute

→ See page 32 for details



07 Financial Strategy (1)

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Basic Capital Policy

- › Achieve optimal allocation of funds between investment for sustainable growth and shareholder returns, with an emphasis on balancing financial stability and capital efficiency
- › Improve corporate value over the medium to long term through management that is conscious of capital cost and stock price

Cash Flow Plan

	Mid-Term Management Plan 2024 cumulative results	Mid-Term Management Plan 2027 cumulative plan	Difference
CF from operating activities	+183.8	+210.0	+26.2
Capital investments	-39.1	-50.0	-10.9
M&A	-1.8	-50.0	-48.2
Other	-30.0	0.0	+30.0
CF from investing activities	-70.9	-100.0	-29.1
Free cash flows (FCF)	112.9	110.0	-2.9
Dividends*	-44.5	-85.0	-40.5
Stock buybacks*	-22.3	-40.0	-17.7
Change in interest-bearing debt	-3.4	-5.0	-1.6
Other	-8.9	8.9	+17.8
CF from financing activities	-79.1	-121.1	-42.0
Foreign exchange/New consolidations	7.9	0.0	-7.9
Cash inflows and outflows	41.7	-11.1	-52.8
Balance of cash and cash equivalents (in months)	103.1 (1.9)	92.0 (1.5)	

Point

Cost of equity 8%, WACC 7%

WACC changed from 6% to 7% due to rising interest rates and increase in shareholders' equity

Point

Shareholder returns exceeding FCF

Point

**Balance of cash and cash equivalents
→ 1.5 to 2.0 months' worth of sales**

07 Financial Strategies (2)

Shareholder returns

› Aim to achieve shareholder returns of about 60% of OCF (¥210.0 billion) or exceeding FCF (¥110.0 billion) over the period of the Mid-term Management Plan 2027

› Aim to return ¥125.0 billion to shareholders as shareholder returns

Dividend Policy

Change to DOE (dividend on equity)
approximately 8% → Equivalent to a payout ratio
of 45% while maintaining ROE of 18% or more

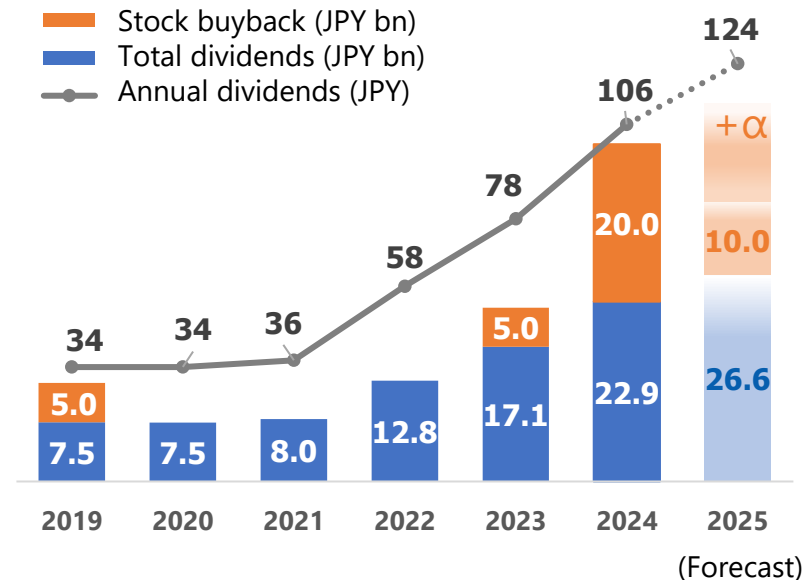
Dividends

FY2024 Actual: Annual **¥106** (+¥28 YoY)
Year-end ¥59 (+¥12 vs. forecast)

FY2025 Forecast: **¥124** (+¥18 YoY)

Stock buybacks

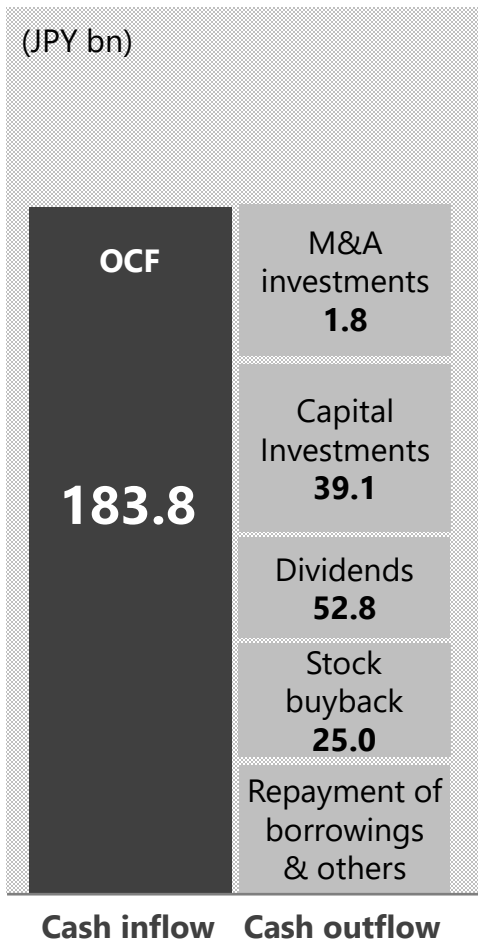
Announced to additionally buy back **¥10.0 billion**
of our own shares
(Maximum: 2,900,000 shares; Buyback period: up to Sep. 30,
2025)



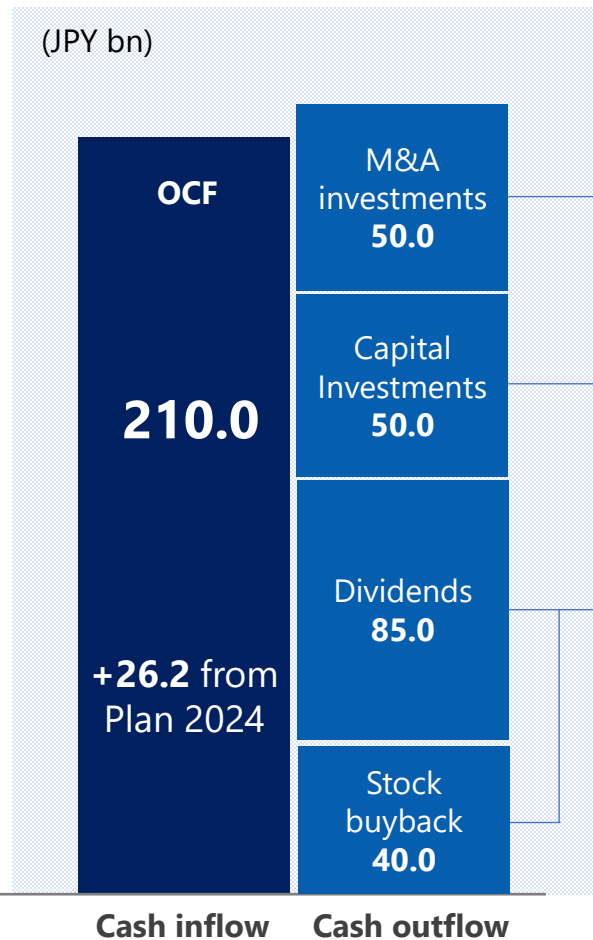
07 Financial Strategies (3)

Cash flow allocation

Mid-Term Management Plan 2024 (Actual)
2022–2024 Cumulative



Mid-Term Management Plan 2027 (Planned)
2025–2027 Cumulative



Approach to M&A

- › Strengthen core businesses
- › Expand business domain

Approach to capital investment

- › Enhance capacity for growth
- › Increase productivity through digitalization and manufacturing innovation

Shareholder returns

- › DOE (dividend on equity): approximately 8.0%
- › Total return: ¥125.0 billion (Exceeding FCF)



08 Enhancing Corporate Value through Management Conscious of Cost of Capital 22

› Aim to increase our corporate value over medium- to long-term by increasing ROE and reducing the cost of capital for the expansion of equity spread, as well as by optimally allocating funds to investments for sustainable growth and shareholder returns

Invest for sustainable growth

Invest for enhancing capacity
and productivity

Strategically invest for growth

Strengthen shareholder returns

Maintain a stable and high level
of dividends (at DOE of
approximately 8%)

Flexibly buy back own shares

Increase corporate value over medium- to long-term

By improving and maintaining high-level PER and PBR

(As of March 31, 2025)

PER: 18.0x

PBR: 3.2x

Expand equity spread

Increase ROE

- › Promote SVA/ROIC management
- › Manage equity properly

Reduce cost of capital

- › Reduce business risks
- › Improve transparency and strengthen governance

(Estimated costs)

Cost of equity 8%
WACC 7%

(As of March 31, 2025)
ROE 19.0%

FY2024 Consolidated Results

**Looking Back on Mid-Term
Management Plan 2024**

Mid-term Management Plan 2027

FY2025 Consolidated Forecasts



09 Business Forecasts Highlights (Net Sales)

Although volume increase and price pass-throughs are anticipated across all regions, sales on JPY basis are likely to decline due to the impact of foreign exchange rates

		FY2024	FY2025 (Forecast)			
		Results	1H	2H	Full year	YoY(%)
Japan	JPY bn	287.7	130.2	158.9	289.1	+0.5%
North America (ODC)	USD mn	1,613	798	870	1,668	+3.4%
	JPY bn	245.5	111.8	121.8	233.5	-4.9%
Europe(NF)	EUR mn	696	362	370	731	+5.1%
	JPY bn	114.4	57.9	59.1	117.0	+2.3%
Asia	JPY bn	15.4	7.4	8.2	15.6	+1.9%
Net Sales	JPY bn	662.4	306.0	348.0	654.0 [677.6]	-1.3% [+2.3%]

- Higher sales are expected due to increased volume and successful price pass-throughs
- Higher sales are expected on a local currency basis due to increased volume and passing on higher costs to selling prices
- Higher sales are expected due to increased volume and price pass-throughs
- Higher sales are expected, partly due to management improvement

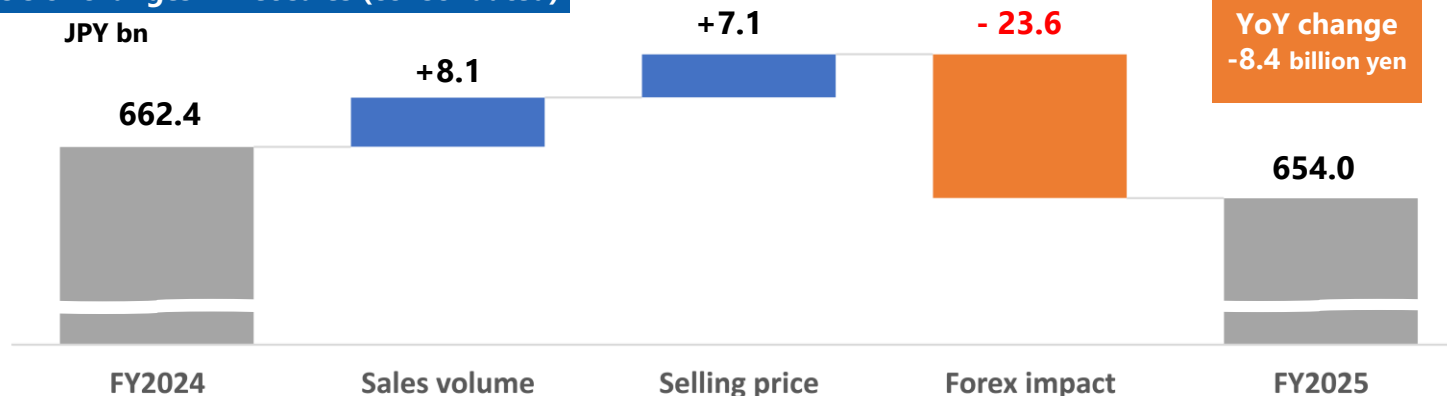
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1 EUR	164.36	160.00

* Due to intercompany elimination, values do not add up to consolidated result

* The upper figure in NA and EU shows results on a local currency basis

* Figures in square brackets ([]) are based on the FY2024 forex for comparison with the previous year in real terms

Analysis of changes in net sales (consolidated)





› We expect increased profits despite a forecasted yen appreciation, driven by efforts for price pass-throughs and cost reduction.

		FY2024		FY2025(F)				
		Results	Profit margin	1H	2H	Full year	Profit margin	YoY(%)
Japan	JPY bn	35.44	12.3%	12.88	23.06	35.94	12.4%	+1.4%
North America (ODC)	USD mn	272.6	16.9%	137.1	151.4	288.5	17.3%	+5.8%
	JPY bn	41.50		19.19	21.19	40.39		-2.7%
Europe (NF)	EUR mn	20.7	3.0%	8.8	16.9	25.6	3.5%	+23.8%
	JPY bn	3.41		1.41	2.70	4.10		+20.5%
Asia	JPY bn	0.37	2.4%	-0.03	0.54	0.51	3.2%	+35.2%
Operating Profit	JPY bn	80.52	12.2%	33.50	47.50	81.00 [84.64]	12.4%	+0.6% [+5.1%]
Ordinary Profit	JPY bn	84.02	12.7%	34.30	48.40	82.70 [86.49]	12.6%	-1.6% [+2.9%]
Net Profit attributable to owners of parent	JPY bn	57.51	8.7%	23.30	34.70	58.00 [61.88]	8.9%	+0.8% [+7.6%]

- Although cost increases are expected, profit increase is likely due to increased volume and successful price pass-throughs
- Profit increase is likely in local currency terms due to selling price transfers and productivity improvements that compensate for increased costs
- Profit increase is likely due to increased sales volume and price pass-through.
- Profit increase is likely due to Hong Kong's sustained strong performance and management improvement

● U.S. Tariff Impact

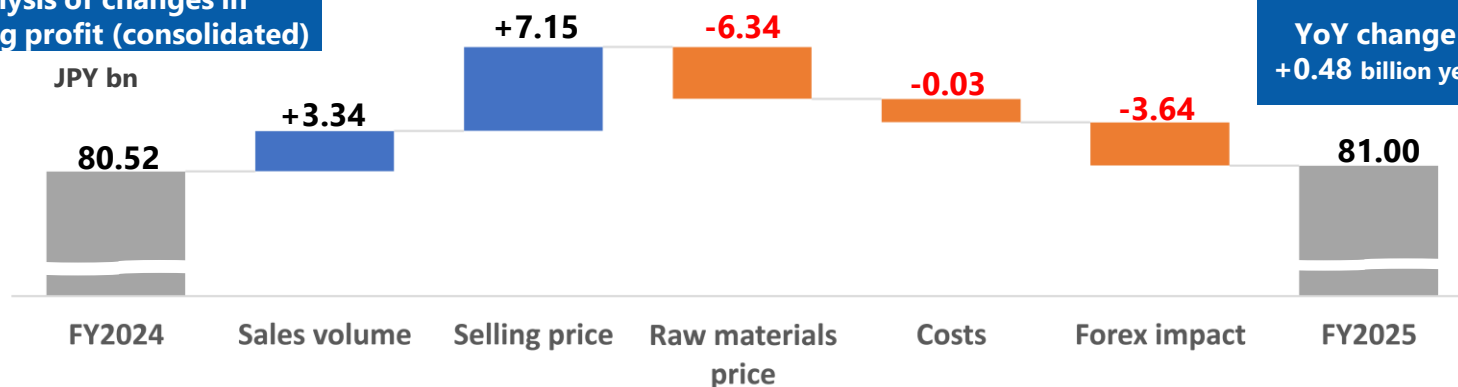
- › Press parts and others imported from China are subject to tariffs.
- › Openers and automatic doors manufactured in Mexico are USMCA-eligible and not subject to tariffs.
- › Steel is procured in the U.S. and is not affected by tariffs, but prices are expected to rise.
- ➔ increase is expected to be absorbed by approximately 5% price pass-throughs and changes in procurement sources, etc. (As of May 14, 2025)

* Due to intercompany elimination, values do not add up to consolidated result

* The upper figure in NA and EU shows results on a local currency basis

* Figures in square brackets ([]) are based on the FY2024 forex for comparison with the previous year in real terms

Analysis of changes in operating profit (consolidated)



Forex rate	2024	2025
1 USD	152.24	140.00
1 EUR	164.36	160.00

Appendix



Outline of Consolidated Results by Sector

JPY in millions, %

	FY2023						FY2024						FY2025(F)						
	1H			Full Year			1H			Full Year			1H			Full Year			
		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y	Revised Forecast		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y
Net Sales	285,657		(6.5)	611,107		(3.9)	313,827		(9.9)	653,000	662,380		(8.4)	306,000		(-2.5)	654,000		(-1.3)
assumed forex rate same as the previous year							[293,275]		[2.7]	[634,201]	[635,765]		[4.0]	[319,510]		[1.8]	[677,606]		[2.3]
Japan	121,482		(8.1)	265,728		(5.0)	130,421		(7.4)	284,414	287,676		(8.3)	130,244		(-0.1)	289,105		(0.5)
NA (ODC)	104,031		(3.8)	219,919		(0.3)	118,999		(14.4)	239,412	245,505		(11.6)	111,753		(-6.1)	233,538		(-4.9)
Europe(NF)	20,723		(+)	111,529		(5.8)	57,824		(6.2)	114,210	114,356		(2.5)	57,900		(0.1)	117,024		(2.3)
Asia	121,482		(8.1)	14,352		(32.2)	6,866		(15.4)	15,462	15,354		(7.0)	7,404		(7.8)	15,645		(1.9)
Operating Profit	27,733	9.7	(29.0)	65,360	10.7	(16.1)	32,313	10.3	(16.5)	72,500	80,515	12.2	(23.2)	33,500	10.9	(3.7)	81,000	12.4	(0.6)
assumed forex rate same as the previous year							[29,974]		[8.1]		[77,253]		[18.2]	[35,481]		[9.8]	[84,642]		[5.1]
Japan	10,487	8.6	(23.5)	27,732	10.4	(12.2)	12,327	9.5	(17.5)	30,780	35,441	12.3	(27.8)	12,877	9.9	(4.5)	35,940	12.4	(1.4)
NA(ODC)	16,476	15.8	(40.6)	34,502	15.7	(18.8)	19,605	16.5	(19.0)	39,842	41,503	16.9	(20.3)	19,194	17.2	(-2.1)	40,386	17.3	(-2.7)
Europe(NF)	1,253	2.3	(-39.7)	3,889	3.5	(-8.9)	852	1.5	(-32.0)	3,055	3,405	3.0	(-12.4)	1,406	2.4	(65.0)	4,103	3.5	(20.5)
Asia	47	0.8	(-56.0)	575	4.0	(122.9)	140	2.1	(198.0)	400	373	2.4	(-35.1)	-30	-0.4	(-)	505	3.2	(35.2)
Ordinary Profit	27,163	9.5	(36.8)	64,903	10.6	(23.0)	34,201	10.9	(25.9)	75,000	84,015	12.7	(29.4)	34,300	11.2	(0.3)	82,700	12.6	(-1.6)
assumed forex rate same as the previous year							[31,726]		[16.8]		[80,566]		[24.1]	[36,349]		[6.3]	[86,486]		[2.9]
Profit attributable to owners of parent	22,109	7.7	(63.9)	43,228	7.1	(30.7)	23,775	7.6	(7.5)	51,000	57,512	8.7	(33.0)	23,300	7.6	(-0.2)	58,000	8.9	(0.8)
assumed forex rate same as the previous year							[21,973]		[-0.6]		[55,093]		[27.4]	[24,783]		[4.2]	[60,781]		[5.7]

<Local Currency>

\$ in thousands, € in thousands, _%

		FY2023						FY2024						FY2025 (F)						
		1H			Full Year			1st Half			1H	Full Year			1H			Full Year		
		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y	Revised Forecast		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y	
Sales	NA (ODC)	761,910		(-5.4)	1,557,505		(-6.1)	772,426		(1.4)	1,606,794	1,612,621		(3.5)	798,240		(3.3)	1,668,132		(3.4)
	Europe (NF)	368,048		(-3.6)	728,140		(-4.4)	348,088		(-5.4)	705,000	695,766		(-4.4)	361,877		(4.0)	731,401		(5.1)
Profit	NA (ODC)	120,674	15.8	(28.2)	244,355	15.7	(11.1)	127,257	16.5	(5.5)	267,400	272,621	16.9	(11.6)	137,105	17.2	(7.7)	288,475	17.3	(5.8)
	Europe (NF)	8,476	2.3	(-44.9)	25,396	3.5	(-17.6)	5,129	1.5	(-39.5)	18,863	20,721	3.0	(-18.4)	8,790	2.4	(71.3)	25,645	3.5	(23.8)

- Figures of 【 】 in FY2025/2024 is assumed forex ratio same as FY2024/2023.
- Figures are rounded off. (+) is for increase, (-) is for decrease.
- Forex rate is term average. 4. NA refers to North America.
- Figures by entities are before consolidation adjustment and do not add up to total.

Forex Rate	FY2023		FY2024		FY2025 (F)	
	1H	FY	1H	FY	1H	FY
USD	136.54	141.20	154.06	152.24	140.00	140.00
EUR	147.93	153.17	166.12	164.36	160.00	160.00



Order Intake & Net Sales by Products (Japan)

(JPY in millions, %)

	FY2024										FY2025 (Forecast)									
	1H			2H			Full Year				1H			2H			Full Year			
	Order Intake	Sales	% to total	Order Intake	Sales	% to total	Order intake	% to total	Sales	% to total	Order Intake	Sales	% to total	Order Intake	Sales	% to total	Order intake	% to total	Sales	% to total
Lightweight shutters	(2.0) 13,746	(1.8) 13,226	10.1	(2.2) 13,428	(4.0) 13,784	8.8	(2.1) 27,175	9.2	(2.9) 27,010	9.4	(0.7) 13,848	(1.6) 13,432	10.3	(3.9) 13,950	(2.3) 14,107	8.9	(2.3) 27,799	9.1	(2.0) 27,540	9.5
Heavy-duty shutters	(7.6) 19,261	(11.8) 17,802	13.6	(1.7) 20,915	(17.4) 21,383	13.6	(4.4) 40,176	13.7	(14.7) 39,185	13.6	(-1.2) 19,035	(-5.9) 16,749	12.9	(7.1) 22,395	(-3.7) 20,589	13.0	(3.1) 41,431	13.6	(-4.7) 37,338	12.9
Waterproof/ other shutters	(10.3) 12,589	(16.6) 11,718	9.0	(13.6) 13,917	(10.5) 13,668	8.7	(12.0) 26,506	9.0	(13.2) 25,387	8.8	(6.0) 13,341	(6.7) 12,507	9.6	(1.6) 14,146	(1.1) 13,814	8.7	(3.7) 27,487	9.0	(3.7) 26,322	9.1
Commercial buildings/ Condominiums doors	(0.1) 34,024	(7.3) 30,737	23.6	(5.1) 35,725	(1.1) 37,275	23.7	(2.6) 69,750	23.7	(3.8) 68,012	23.6	(3.2) 35,103	(-3.0) 29,814	22.9	(4.4) 37,308	(3.9) 38,729	24.4	(3.8) 72,411	23.8	(0.8) 68,543	23.7
Partitions	(7.0) 9,583	(13.8) 7,160	5.5	(4.5) 9,817	(9.5) 10,649	6.8	(5.7) 19,401	6.6	(11.2) 17,809	6.2	(7.1) 10,259	(-11.1) 6,368	4.9	(15.7) 11,363	(15.5) 12,295	7.7	(11.5) 21,623	7.1	(4.8) 18,664	6.5
Entrance	(-2.2) 19,514	(10.2) 17,183	13.2	(9.7) 19,820	(21.7) 22,632	14.4	(3.4) 39,334	13.4	(16.5) 39,816	13.8	(-4.5) 18,634	(0.1) 17,198	13.2	(-2.0) 19,421	(-8.9) 20,610	13.0	(-3.2) 38,056	12.5	(-5.0) 37,808	13.1
Housing-related products	(-5.9) 7,856	(-7.8) 7,632	5.9	(0.8) 7,864	(-0.7) 7,865	5.0	(-2.7) 15,720	5.3	(-4.3) 15,497	5.4	(3.6) 8,138	(2.5) 7,822	6.0	(2.0) 8,022	(2.9) 8,090	5.1	(2.8) 16,161	5.3	(2.7) 15,913	5.5
Maintenance & repair	(9.3) 26,785	(5.5) 23,612	18.1	(8.9) 26,588	(10.1) 28,930	18.4	(9.1) 53,373	18.1	(8.0) 52,542	18.3	(6.4) 28,504	(10.7) 26,138	20.1	(10.1) 29,261	(1.7) 29,418	18.5	(8.2) 57,766	19.0	(5.7) 55,556	19.2
Others	(-1.0) 1,504	(0.4) 1,347	1.0	(4.8) 1,183	(10.9) 1,065	0.7	(1.5) 2,688	0.9	(4.8) 2,413	0.8	(-61.1) 585	(-84.1) 214	0.2	(-27.7) 855	(13.1) 1,204	0.8	(-46.4) 1,440	0.5	(-41.2) 1,418	0.5
Total	(3.4) 144,867	(7.4) 130,421	100.0	(6.0) 149,261	(9.0) 157,255	100.0	(4.7) 294,128	100.0	(8.3) 287,676	100.0	(1.8) 147,451	(Δ0.1) 130,244	100.0	(5.0) 156,725	(1.0) 158,861	100.0	(3.4) 304,176	100.0	(0.5) 289,105	100.0

	the end of Sep. 2024	the end of Mar. 2025	Y/Y	the end of Sep. 2025(F)	the end of Mar. 2026(F)	Y/Y(F)
Outstanding Order Backlog	138,929	131,584	6,643	148,791	146,655	15,071

1. () = % year on year 2. Outstanding order backlog - Backlog of orders including orders worked-in-process.

3. The disclosed product groups were changed from FY2023. OSD, shutters, and waterproof-related products, which were previously disclosed, are now included in "Waterproof/ other shutters", stainless steel products, front products, and automatic door engines are included in "Entrance" and residential doors, window products, and exterior products are included in "Housing-related products".



North America & Europe: Net Sales by products (ODC, NF)

ODC Sales Performance

\$ in thousands, _%

Sales Breakdown by Products		FY2024						FY2025(F)					
		1H		2H		Full Year		1H		2H		Full Year	
			% to total		% to total		% to total		% to total		% to total		% to total
	Vehicular Access	(2.0)		(3.5)		(2.8)		(1.0)		(3.4)		(2.3)	
		562,641	72.8	594,445	70.8	1,157,087	71.8	568,473	71.2	614,842	70.7	1,183,316	70.9
	Residential	(7.7)		(4.4)		(6.0)		(1.5)		(4.2)		(2.9)	
		288,203	【51.2】	301,749	【50.8】	589,952	【51.0】	292,663	【51.5】	314,444	【51.1】	607,107	【51.3】
	Commercial	(-3.4)		(2.6)		(-0.4)		(0.5)		(2.6)		(1.6)	
		274,438	【48.8】	292,697	【49.2】	567,135	【49.0】	275,810	【48.5】	300,399	【48.9】	576,209	【48.7】
	Electronic & Perimeter Access Control	(-0.4)		(9.8)		(4.8)		(9.2)		(2.9)		(5.8)	
		145,652	18.9	169,716	20.2	315,368	19.6	159,070	19.9	174,614	20.1	333,684	20.0
	Pedestrian Access	(0.4)		(13.8)		(7.2)		(10.2)		(5.8)		(7.8)	
		64,131	8.3	76,034	9.0	140,165	8.7	70,695	8.9	80,436	9.2	151,131	9.1
	Net Sales	(1.4)		(5.6)		(3.5)		(3.3)		(3.5)		(3.4)	
		772,426	100.0	840,195	100.0	1,612,621	100.0	798,240	100.0	869,892	100.0	1,668,132	100.0

1. () = Year-on-year % change 2. Figures in [] indicate the composition ratio of vehicular access by use

3. Previous "Door" "Operator" "Automatic Door" are now "Vehicular Access" "Electronic & Perimeter Access Control" "Pedestrian Access" respectively

NF Group Sales Performance

€ in thousands, _%

Sales breakdown by Products		FY2024						FY2025 (F)					
		1H		2H		Full Year		1H		2H		Full Year	
			% to total		% to total		% to total		% to total		% to total		% to total
	Hinged Door							(9.7)		(7.8)		(8.7)	
		104,203	29.9	109,867	31.6	214,070	30.8	114,305	31.6	118,419	32.0	232,724	31.8
	Garage Door							(-4.0)		(8.3)		(1.8)	
		69,143	19.9	61,489	17.7	130,632	18.8	66,403	18.3	66,602	18.0	133,005	18.2
	Industrial Door							(1.9)		(3.2)		(2.5)	
		124,542	35.8	125,122	36.0	249,664	35.9	126,906	35.1	129,082	34.9	255,988	35.0
	Maintenance Service							(8.1)		(8.2)		(8.2)	
		50,200	14.4	51,200	14.7	101,400	14.6	54,262	15.0	55,422	15.0	109,684	15.0
	Net Sales	(-5.4)		(-3.4)		(-4.4)		(4.0)		(6.3)		(5.1)	
		348,088	100.0	347,678	100.0	695,766	100.0	361,877	100.0	369,524	100.0	731,401	100.0

1. () = Year-on-year % change

2. Beginning in FY2024, Maintenance Service is shown as a new category



(JPY in millions, %)

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Forecast
Net Sales	(JPY mn)	365,615	353,922	385,673	409,990	440,161	427,061	468,956	588,159	611,107	662,380	654,000
Operating profit	(JPY mn)	26,870	26,440	28,322	31,593	34,217	33,077	35,487	56,307	65,360	80,515	81,000
Net profit attributable to owners of parent	(JPY mn)	14,627	17,070	18,280	20,910	21,647	21,251	22,842	33,084	43,228	57,512	58,000
Operating profit margin	(%)	7.3%	7.5%	7.3%	7.7%	7.8%	7.7%	7.6%	9.6%	10.7%	12.2%	12.4%
SVA (Sanwa Value Added) *1. 2.	(JPY mn)	8,290	8,057	9,026	12,693	13,974	13,609	14,784	26,906	32,184	41,840	39,500
ROIC: NOPAT/Invested capital *3.	(%)	8.3%	8.1%	8.4%	10.2%	10.5%	9.6%	10.0%	15.1%	16.1%	18.5%	17.5%
ROE: Net income/Net assets (average of beginning and end of period)	(%)	11.4%	12.7%	12.7%	13.5%	13.3%	12.4%	12.0%	15.0%	16.5%	19.0%	18.0%
Shareholders' equity ratio (term end)	(%)	41.7%	43.0%	45.2%	47.4%	46.3%	47.9%	52.2%	54.4%	57.7%	60.2%	59.0%
Debt-to-equity ratio	(times)	0.54	0.53	0.44	0.38	0.38	0.36	0.23	0.20	0.16	0.14	0.14
Earnings per share (EPS)	(JPY)	63.1	74.6	81.0	93.0	97.1	96.2	103.4	149.7	196.0	264.6	270.7
Dividend per share	(JPY)	23	25	30	32	34	34	36	58	78	106	124
Price book-value ratio (PBR)(term end)	(times)	1.5	1.7	2.1	1.8	1.1	1.8	1.4	1.3	2.2	3.2	—
Price Earnings Ratio (PER) (term end)	(times)	13.3	14.0	17.0	14.2	8.7	15.1	12.0	9.5	13.7	20.6	—

*1.SVA refers to Sanwa's original indicator, following EVA concept

*2.The invested capital used in the Company's SVA has been calculated by subtracting cash and cash equivalents and investment securities from shareholders' equity and interest-bearing debt

*3.The invested capital used in the Company's ROIC is calculated using shareholders' equity and interest-bearing debt. Past figures have also been revised in the same way.

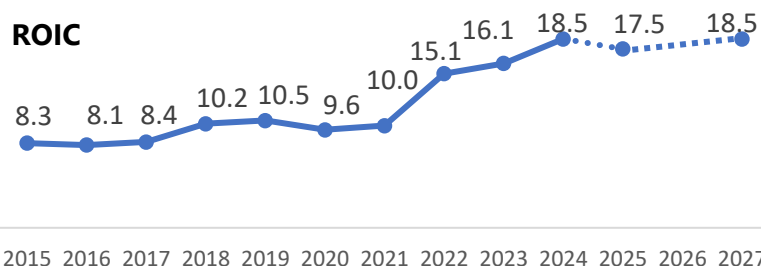
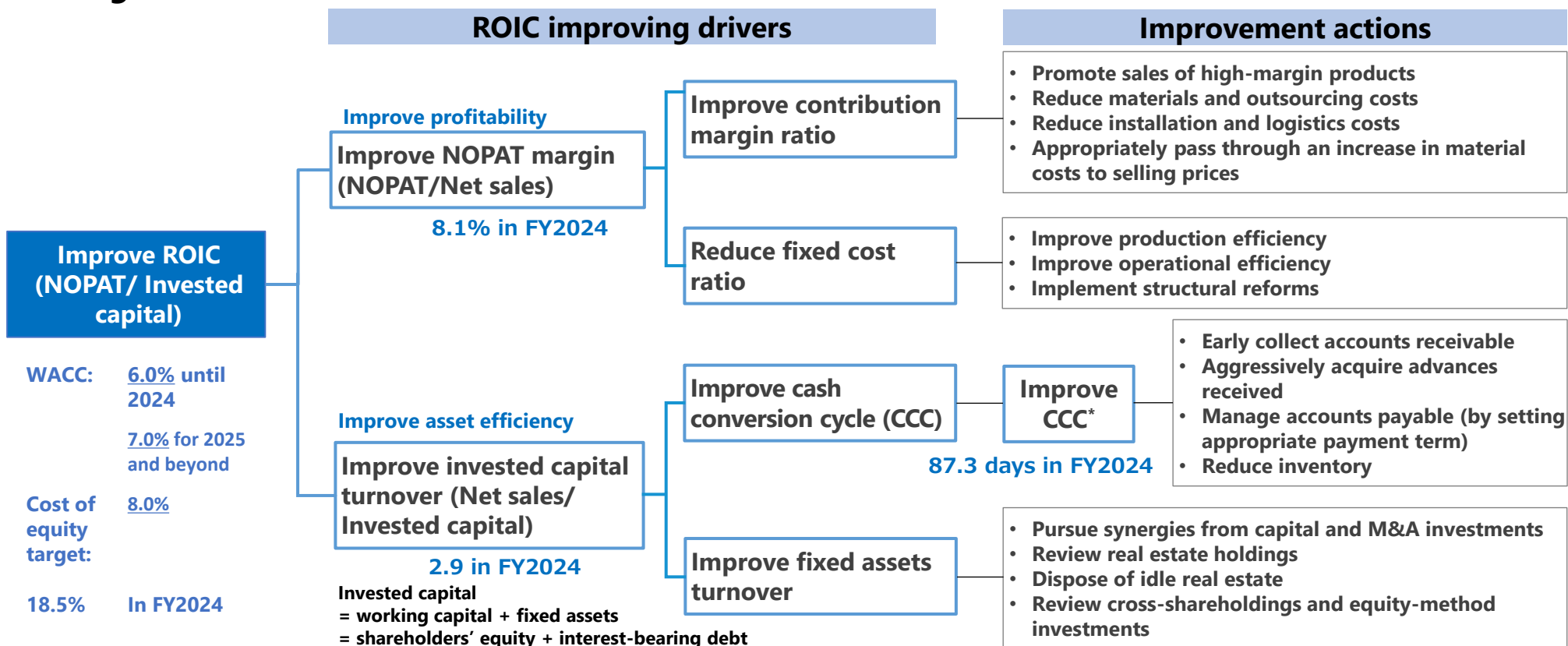
(JPY bn)

Breakdown of Extraordinary Income/Losses	FY2023	FY2024	FY2025
Extraordinary income	4.76	0.19	—
Extraordinary losses	-7.37	-2.88	-1.15
Loss on disposal or sale of non-current assets	-0.07	-0.09	—
Business restructuring expenses	-0.32	-1.66	-1.15
Impairment losses	-4.67	-1.11	—
Other	-2.31	-0.02	—
Extraordinary income (net)	-2.60	-2.69	-1.15

















Regarding Extraordinary Income/Losses:

***The main extraordinary losses for FY2024 and FY2025 are Business restructuring expenses in ODC and NF**

Implement improvement actions at each site to improve ROIC through the spread of capital cost management.





	ESG materiality	Items	KPI	Scope	Relevant SDGs
Manufacturing 	Mitigate/adapt to climate change, prevent disaster loss through products and services	Net sales of climate change mitigation products (mitigation)	¥112.0 billion (FY2027)	Consolidated	  
		Net sales of climate change adaptation products (adaptation)	¥28.0 billion (FY2027)		
Net sales of disaster preparedness products		¥90.0 billion (FY2027)			
Net sales in the maintenance and service business		¥102.0 billion (FY2027)			
	Quality assurance and enhancement	Achieve of quality targets in line with each company's quality policy	————		
Environment 	Initiatives toward a decarbonized society	Reduction of CO ₂ emissions (Scope1+2)	Reduction by 20% compared to FY2019 (FY2027) Reduction by 30% compared to FY2019 (FY2030)	Sanwa Shutter Corporation	  
	Water capital conservation	Reduction of water usage intensity (at factories and offices)	Reduction by 30% compared to FY2020 (FY2030)		
	Waste reduction	Reduction of waste intensity (at factories and offices)	Reduction by 60% compared to FY2020 (FY2030)		
People 	Human resource development	Annual training hours per employee	38 hours (FY2027)	Sanwa Shutter Corporation	  
		Ratio of digital skills (basic) e-learning participants	90% (FY2027)		
		Number of digital skills (advanced) e-learning participants	70 persons (FY2027)		
	Promotion of diversity	Ratio of female employees	25% (FY2030)	Consolidated	
			15% (FY2030)	Sanwa Shutter Corporation	
		Ratio of female new graduates hired	30% (every reporting year)	Sanwa Shutter Corporation	
		Ratio of female managers	20% (FY2030)	Consolidated	
		Ratio of male employees taking childcare leave	70% (FY2027) 100% (FY2030)	Sanwa Shutter Corporation	
	Health and safety	Overweight rate (BMI of 25 and above)	30% (FY2030)	Domestic Group Companies	
		Smoking rate	25% (FY2030)	Sanwa Shutter Corporation	
		Rate of high-risk persons undergoing screening	100% (FY2030)		
		Rate of taking annual paid leave	70% (2027FY)		
Management foundation 	Corporate governance	Ensuring the Board diversity	Response to board diversity (FY2027)	Sanwa Holdings Corporation	  
		Number of times stakeholder dialogues held	350 (FY2027)		
	Respect for human rights	Identification, elimination, and prevention of human rights risks	Implementation of human rights due diligence (FY2027)	Japan/Asia	
	Compliance	Number of participants in compliance training	8,000 persons (FY2027)	Domestic Group companies	
		Ratio of participants in compliance training	100% (FY2027)		



Capital Expenditure & Depreciation

<Capital Expenditures and Depreciation on a Consolidated Basis>

(JPY in millions)

	FY2023		FY2024		FY2025(F)	
	1H	Full Year	1H	Full Year	1H	Full Year
Capital Expenditure	6,973	13,364	7,945	15,656	9,100	17,600
Japan	2,593	4,155	2,498	4,274	2,277	4,829
Forex Rate (\$ in thousands)	136.54 (\$15,540)	141.20 (\$36,826)	154.06 (\$21,759)	152.24 (\$44,683)	140.00 (\$33,055)	140.00 (\$54,450)
North America(ODC)	2,121	5,199	3,352	6,802	4,627	7,622
Forex Rate (€ in thousands)	147.93 (€14,219)	153.17 (€24,512)	166.12 (€10,819)	164.36 (€23,351)	160.00 (€12,580)	160.00 (€30,850)
Europe (NF)	2,103	3,754	1,797	3,837	2,012	4,936
Asia	154	254	297	741	184	213
Depreciation	7,710	16,076	8,189	16,186	8,100	16,400
Japan	1,565	3,379	1,589	3,420	1,736	3,694
North America(ODC)	2,556	5,255	2,590	5,569	3,175	6,236
Europe (NF)	2,108	4,329	2,507	5,056	2,687	5,466
Asia	190	427	169	336	125	250
Amortization of good will	1,290	2,684	1,333	1,802	376	752



Industry's first to
combine thermal insulation with
high-speed operation

October 2024
High-speed shutter, Heat Insulation
Quick Saver TR won 2024 "Super"
Manufacturing Grand Award of Life
& Social Solution Parts Award.



Multi-hazard product that
ensures high-performance
wind and fire resistance

January 2025
Wind-resistant light shutter TAIUU
guard LS won Excellence Award in
"Disaster Prevention and Mitigation
x Sustainable Grand Prize 2025."



New products, apartment doors,
window shutters available

March 2025
Shin-Osaka Showroom opened.



Purchasable without installation
and easy to set up and operate

April 2025
Apia Guard, "Okutouch" or rail-less
waterproof board, was released.

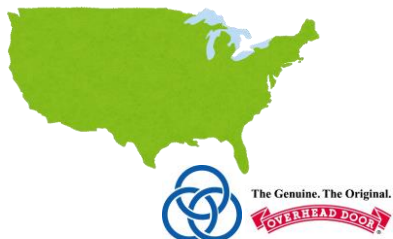


SUZUKI

2025-

2024-

February 2025
Sanwa Holdings Corporation and
Overhead Door Corporation
donated USD 10,000 each to the
victims of the recent wildfires in
Southern California, USA.



March 2025
Novoform celebrated its 70th
anniversary.



novoform

April 2025
Solar car port was installed at
Ota Door Factory.



May 2025
Overhead Door Corporation
acquires all shares of Pasco
Doors, a U.S. automatic door
service and installation company.



The Genuine. The Original.
OVERHEAD DOOR

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

ESG Index		Awards and Rating		
MSCI NIHONKABU ESG Select Leaders Index 2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX CCC B BB BBB A AA AAA	FTSE4Good Index Series FTSE4Good	CDP2024 Climate Change Score B 	2024 NIKKEI SDGs Management Survey ★3.5 ★★★★★	
FTSE Blossom Japan Index FTSE Blossom Japan	FTSE Blossom Japan Sector Relative Index FTSE Blossom Japan Sector Relative Index	Daiwa Investor Relation 2024 Internet IR Award [Commendation Award] 	Nikko Investor Relations 2024 All Japanese Listed Companies' Website Ranking in All and Sector [AAA Rating] 	2025 Outstanding Organizations of KENKO Investment for Health in "The Large Enterprise Category"
SOMPO Sustainability Index 2024 Sompo Sustainability Index	S&P/JPX Carbon Efficient Index 	Rating by other issuers		
		Japan Credit Rating Agency, Ltd.(JCR) AA – (Stable)	Rating & Investment Information, Inc (R&I) A+ (Stable)	

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