



SANWA HOLDINGS CORPORATION

www.sanwa-hldgs.co.jp

Presentation Materials

FY2025 First Quarter Consolidated results highlights

July 31, 2025



01 Business Results Highlights (Net Sales)

Net sales decreased in all sectors due to lower sales volume

		FY2024 1Q		FY2025 1Q	
		Results		Results	YoY (%)
Japan	JPY bn	55.6		54.7	-1.6%
North America (ODC)	USD mn JPY bn	371 55.5		369 55.8	-0.4% +0.5%
Europe (NF)	EUR mn JPY bn	175 28.3		173 27.6	-0.6% -2.3%
Asia	JPY bn	3.0		2.7	-10.6%
Net sales	JPY bn	142.4		140.8 [140.8]	-1.1% [-1.1%]

* 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 FY2024 forex for comparison with the previous year in real terms

- Lower sales due to a decrease in sales volume resulting from the Impact of the off-season period for large-scale projects, etc. despite further price pass-throughs
- Slight decrease in sales on a local currency basis due to a decline in selling price compared to the previous year, in addition to customers' cautious stances driven by concerns over tariffs
- Slight decrease in sales on a local currency basis due to lower sales volume reflecting a delay in market recovery
- Lower sales due to delayed recovery of eastern China business

Forex rate	2024 1Q	2025 1Q
1 USD	149.88	151.21
1 EUR	162.15	159.35

Analysis of changes in net sales (consolidated)



02 Business Results Highlights (Profits)

› Operating profit remained broadly unchanged YoY, as lower sales volume was offset by price pass-throughs and cost reduction including raw materials

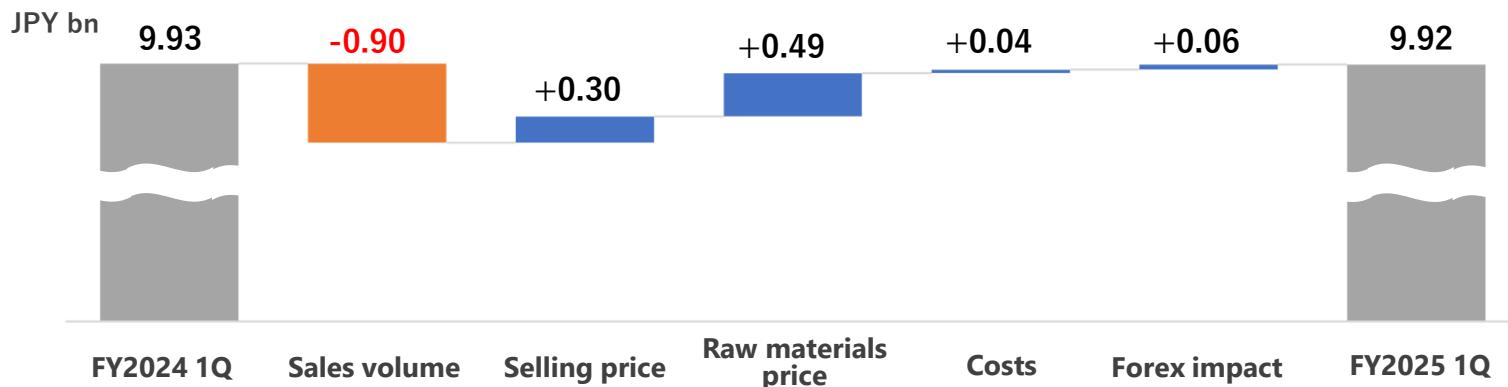
		FY2024 1Q			FY2025 1Q		
		Results	Profit margin	Results	Profit margin	YoY (%)	
Japan	JPY bn	1.11	2.0%	1.42	2.6%	+27.4%	
North America(ODC)	USD mn JPY bn	57.2 8.57	15.4%	53.0 8.02	14.4%	-7.2% -6.4%	
Europe (NF)	EUR mn JPY bn	2.6 0.42	1.5%	2.6 0.41	1.5%	+0.3% -1.5%	
Asia	JPY bn	0.04	1.3%	-0.05	-2.0%	(-)	
Operating profit [%]	JPY bn	9.93	7.0%	9.92 [9.86]	7.1%	-0.1% [-0.7%]	
Ordinary profit [%]	JPY bn	10.77	7.6%	10.41 [10.34]	7.4%	-3.4% [-4.0%]	
Net profit attributable to owners of parent [%]	JPY bn	7.33	5.1%	7.22 [7.16]	5.1%	-1.5% [-2.2%]	

* 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 FY2024 forex for comparison with the previous year in real terms

Analysis of changes in operating profit (consolidated)



YoY change
-0.01 billion yen

- Significant increase in profit by price pass-throughs, which were partly offset by decreased sales volume
- Lower profit due to the impact of a decline in selling price compared to the previous year, etc.
- Slight increase in profit on a local currency basis by offsetting decreased sales volume through price pass-throughs and cost reduction
- Lower profit due to a delay in the recovery of eastern China business and reactionary decline from the previous year in Hong Kong

● Impact of U.S. tariffs
1Q: Although there was no direct impact, demand declined partially due to customers' cautious stances driven by concerns over tariffs. Price pass-throughs were carried out in March, and the effects were expected to be reflected starting 2Q.

2Q: Tariff Impact is expected to be absorbed by price pass-throughs and cost reduction.

03 Outline of Consolidated Results by Sector

JPY in millions, %

	FY2024									FY2025								
	1Q			1H		Full Year		1Q			1H		Full Year		Forecast		Forecast	
		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y	Forecast	Profit margin	Y/Y	Forecast	Profit margin	Y/Y
Net sales assumed forex rate same as the previous year	142,375		(7.7)	313,827		(9.9)	662,380		(8.4)	140,775		(-1.1)	306,000		(-2.5)	654,000		(-1.3)
Japan	55,635		(8.4)	130,421		(7.4)	287,676		(8.3)	54,731		(-1.6)	130,244		(-0.1)	289,105		(0.5)
NA (ODC)	55,543		(8.9)	118,999		(14.4)	245,505		(11.6)	55,804		(0.5)	111,753		(-6.1)	233,538		(-4.9)
Europe (NF)	28,304		(2.9)	57,824		(6.2)	114,356		(2.5)	27,642		(-2.3)	57,900		(0.1)	117,024		(2.3)
Asia	3,000		(16.2)	6,866		(15.4)	15,354		(7.0)	2,683		(-10.6)	7,404		(7.8)	15,645		(1.9)
Operating Profit assumed forex rate same as the previous year	9,931	7.0	(14.5)	32,313	10.3	(16.5)	80,515	12.2	(23.2)	9,924	7.1	(-0.1)	33,500	10.9	(3.7)	81,000	12.4	(0.6)
Japan	1,114	2.0	(98.7)	12,327	9.5	(17.5)	35,441	12.3	(27.8)	1,419	2.6	(27.4)	12,877	9.9	(4.5)	35,940	12.4	(1.4)
NA (ODC)	8,568	15.4	(12.5)	19,605	16.5	(19.0)	41,503	16.9	(20.3)	8,017	14.4	(-6.4)	19,194	17.2	(-2.1)	40,386	17.3	(-2.7)
Europe (NF)	419	1.5	(-51.0)	852	1.5	(-32.0)	3,405	3.0	(-12.4)	413	1.5	(-1.5)	1,406	2.4	(65.0)	4,103	3.5	(20.5)
Asia	38	1.3	(+)	140	2.1	(198.0)	373	2.4	(-35.1)	-52	-2.0	(-)	-30	-0.4	(-)	505	3.2	(35.2)
Ordinary Profit assumed forex rate same as the previous year	10,774	7.6	(30.4)	34,201	10.9	(25.9)	84,015	12.7	(29.4)	10,409	7.4	(-3.4)	34,300	11.2	(0.3)	82,700	12.6	(-1.6)
Profit attributable to owners of parent assumed forex rate same as the previous year	7,326	5.1	(25.6)	23,775	7.6	(7.5)	57,512	8.7	(33.0)	7,218	5.1	(-1.5)	23,300	7.6	(-2.0)	58,000	8.9	(0.8)

<Local Currency>

\$ in thousands, € in thousands, % in

	FY2024									FY2025									
	1Q			1H		Full Year		1Q			1H		Full Year		Forecast		Forecast		
		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y	Forecast	Profit margin	Y/Y	Forecast	Profit margin	Y/Y	
Sales	NA (ODC)	370,587		(-3.1)	772,426		(1.4)	1,612,621		(3.5)	369,054		(-0.4)	798,240		(3.3)	1,668,132		(3.4)
	Europe (NF)	174,555		(-8.6)	348,088		(-5.4)	695,766		(-4.4)	173,471		(-0.6)	361,877		(4.0)	731,401		(5.1)
Profit	NA (ODC)	57,168	15.4	(0.2)	127,257	16.5	(5.5)	272,621	16.9	(11.6)	53,025	14.4	(-7.2)	137,105	17.2	(7.7)	288,475	17.3	(5.8)
	Europe (NF)	2,585	1.5	(-56.5)	5,129	1.5	(-39.5)	20,721	3.0	(-18.4)	2,592	1.5	(0.3)	8,790	2.4	(71.3)	25,645	3.5	(23.8)

1. Figures of [] in FY2025 is assumed forex ratio same as FY2024.

2. Figures are rounded off. (+) is for increase, (-) is for decrease.

3. Forex rate is term average.

4. Figures by entities are before consolidation adjustment and do not add up to total.

Forex Rate	FY2024			FY2025		
	1Q	1H	FY	1Q	1H(F)	FY(F)
	USD	149.88	154.06	152.24	151.21	140.00
EUR	162.15	166.12	164.36	159.35	160.00	160.00

04 Order Intake & Net Sales by Products (Japan)

	FY2024												FY2025											
	1Q			1H			Full Year			1Q			1H (F)			Full Year (F)								
	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	Order Intake	% to total	Sales	% to total
Lightweight shutters	(3.4) 7,148	(4.4) 6,174	11.1	(2.0) 13,746	(1.8) 13,226	10.1	(2.1) 27,175	9.2	(2.9) 27,010	9.4	(-2.0) 7,004	(2.2) 6,312	11.5	(0.7) 13,848	(1.6) 13,432	10.3	(2.3) 27,799	9.1	(2.0) 27,540	9.5				
Heavy-duty shutters	(15.7) 10,571	(7.9) 7,367	13.2	(7.6) 19,261	(11.8) 17,802	13.6	(4.4) 40,176	13.7	(14.7) 39,185	13.6	(-4.9) 10,051	(-7.7) 6,798	12.4	(-1.2) 19,035	(-5.9) 16,749	12.9	(3.1) 41,431	13.6	(-4.7) 37,338	12.9				
Waterproof/ other shutters	(9.1) 6,490	(31.7) 5,110	9.2	(10.3) 12,589	(16.6) 11,718	9.0	(12.0) 26,506	9.0	(13.2) 25,387	8.8	(26.5) 8,210	(2.0) 5,215	9.5	(6.0) 13,341	(6.7) 12,507	9.6	(3.7) 27,487	9.0	(3.7) 26,322	9.1				
Commercial buildings/ Condominiums doors	(0.4) 16,983	(11.1) 12,883	23.2	(0.1) 34,024	(7.3) 30,737	23.6	(2.6) 69,750	23.7	(3.8) 68,012	23.6	(6.4) 18,072	(-11.7) 11,372	20.8	(3.2) 35,103	(-3.0) 29,814	22.9	(3.8) 72,411	23.8	(0.8) 68,543	23.7				
Partitions	(1.7) 4,412	(14.4) 2,788	5.0	(7.0) 9,583	(13.8) 7,160	5.5	(5.7) 19,401	6.6	(11.2) 17,809	6.2	(5.0) 4,635	(-6.8) 2,599	4.7	(7.1) 10,259	(-11.1) 6,368	4.9	(11.5) 21,623	7.1	(4.8) 18,664	6.5				
Entrance	(-8.6) 9,229	(10.7) 7,365	13.2	(-2.2) 19,514	(10.2) 17,183	13.2	(3.4) 39,334	13.4	(16.5) 39,816	13.8	(18.4) 10,927	(-4.4) 7,040	12.9	(-4.5) 18,634	(0.1) 17,198	13.2	(-3.2) 38,056	12.5	(-5.0) 37,808	13.1				
Housing-related products	(-9.1) 3,844	(-9.9) 3,602	6.5	(-5.9) 7,856	(-7.8) 7,632	5.9	(-2.7) 15,720	5.3	(-4.3) 15,497	5.4	(5.8) 4,065	(8.4) 3,906	7.1	(3.6) 8,138	(2.5) 7,822	6.0	(2.8) 16,161	5.3	(2.7) 15,913	5.5				
Maintenance & repair	(11.3) 13,747	(1.9) 9,501	17.1	(9.3) 26,785	(5.5) 23,612	18.1	(9.1) 53,373	18.1	(8.0) 52,542	18.3	(7.4) 14,764	(16.3) 11,050	20.2	(6.4) 28,504	(10.7) 26,138	20.1	(8.2) 57,766	19.0	(5.7) 55,556	19.2				
Others	(-37.9) 470	(23.9) 841	1.5	(-1.0) 1,504	(0.4) 1,347	1.0	(1.5) 2,688	0.9	(4.8) 2,413	0.8	(34.3) 632	(-48.2) 436	0.8	(-61.1) 585	(-84.1) 214	0.2	(-46.4) 1,440	0.5	(-41.2) 1,418	0.5				
Total	(3.1) 72,900	(8.4) 55,635	100.0	(3.4) 144,867	(7.4) 130,421	100.0	(4.7) 294,128	100.0	(8.3) 287,676	100.0	(7.5) 78,365	(-1.6) 54,731	100.0	(1.8) 147,451	(-0.1) 130,244	100.0	(3.4) 304,176	100.0	(0.5) 289,105	100.0				
	the end of Jun. 2024			the end of Sep. 2024			the end of Mar. 2025			the end of Jun. 2025			the end of Sep. 2025 (F)			the end of Mar. 2026 (F)								
Outstanding Order Backlog	142,156			138,929			131,584			154,662			148,791			146,655								

1. () = % year on year 2. Outstanding order backlog - Backlog of orders including orders worked-in-process. 3. OSD, shutters, and waterproof -related products are 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				
		1Q		1H		Full Year		1Q		1H (F)	
			% to total		% to total		% to total		% to total		% to total
Vehicular Access	270,213	72.9	562,641	72.8	1,157,087	71.8	259,030	70.2	568,473	71.2	1,183,316
	134,625	【49.8】	288,203	【51.2】	589,952	【51.0】	132,502	【51.2】	292,663	【51.5】	607,107
	135,589	【50.2】	274,438	【48.8】	567,135	【49.0】	126,527	【48.8】	275,810	【48.5】	576,209
	71,649	19.3	145,652	18.9	315,368	19.6	76,354	20.7	159,070	19.9	333,684
	28,725	7.8	64,131	8.3	140,165	8.7	33,669	9.1	70,695	8.9	151,131
	370,587	100.0	772,426	100.0	1,612,621	100.0	369,054	100.0	798,240	100.0	1,668,132
Net Sales											

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				
		1Q		1H		Full Year		1Q		1H (F)	
			% to total		% to total		% to total		% to total		% to total
Hinged Door	52,277	29.9	104,203	29.9	214,070	30.8	52,602	30.3	114,305	31.6	232,724
	34,572	19.8	69,143	19.9	130,632	18.8	33,936	19.6	66,403	18.3	133,005
	62,356	35.7	124,542	35.8	249,664	35.9	61,350	35.4	126,906	35.1	255,988
	25,350	14.5	50,200	14.4	101,400	14.6	25,583	14.7	54,262	15.0	109,684
Net Sales		(-8.6)	(-5.4)	(-4.4)	(-0.6)	(4.0)	(5.1)				
		174,555	100.0	348,088	100.0	695,766	100.0	173,471	100.0	361,877	100.0

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

2. Beginning in FY2025, Maintenance Service is shown as a new category, and FY2024 results have been reclassified to reflect this change