



SANWA HOLDINGS CORPORATION

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Presentation Materials

First Half FY2025 Business Results

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October 31, 2025

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

1H FY2025 Results

› Net sales and all profit categories exceeded the initial forecasts.

Profits reached a **record high**, driven by the Japan business significantly outperforming the initial estimates and offsetting the weaker results in overseas operations.

FY2025 Forecasts

› Initial forecasts are maintained.

The North America and Europe businesses are expected to remain in a challenging environment due to delayed market recovery. The Company aims to achieve its initial forecasts, driven by solid Japan business performance and foreign exchange effects.

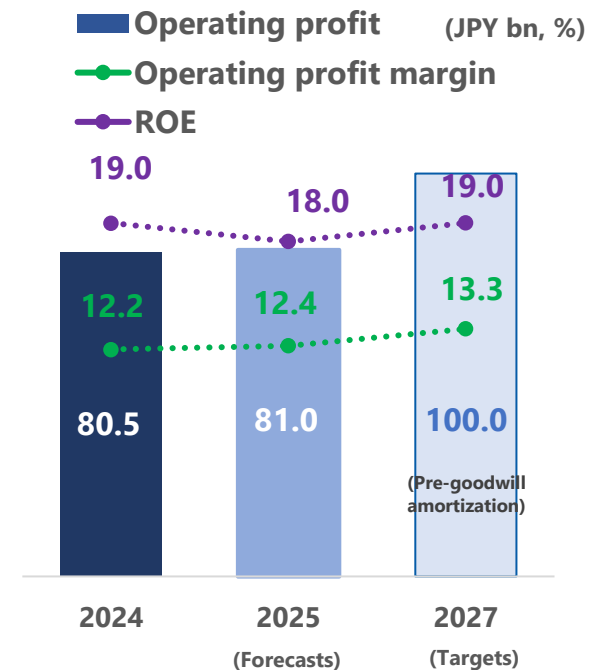
Net sales: **654.0 billion yen**

Operating profit: **81.0 billion yen**

Operating profit margin: **12.4%**

→ Refer to pages 7-8

→ Refer to pages 4-5



Shareholder Returns

› Announced a new share repurchase program of 10.0 billion yen

Completed share repurchases totaling 10.0 billion yen in the first half

→ Refer to page 17

1H FY2025 Consolidated Results

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Progress of Medium-term Management Plan 2027

Financial Highlights



01 Business Results Highlights (Net Sales)

Net sales in Japan remained solid. Consolidated net sales declined due to foreign exchange effects but exceeded the initial forecasts

		1H FY2024		1H FY2025		
		Results	Initial forecasts	Results	YoY (%)	Vs. initial forecasts (%)
Japan	JPY bn	130.4	130.2	132.7	+1.7%	+1.9%
North America (ODC)	USD mn	772	798	784	+1.6%	-1.7%
	JPY bn	119.0	111.8	115.7	-2.8%	+3.5%
Europe (NF)	EUR mn	348	362	341	-2.1%	-5.8%
	JPY bn	57.8	57.9	55.3	-4.4%	-4.5%
Asia	JPY bn	6.9	7.4	5.8	-14.8%	-21.0%
Net sales	JPY bn	313.8	306.0	309.2 [316.0]	-1.5% [+0.7%]	+1.1%

- Higher sales driven by growth in eco-friendly products, maintenance services, and steady price pass-through
- Lower sales due to foreign exchange effects despite higher sales on a local currency basis driven by operator and automatic doors
- Lower sales affected by lower sales volume amid delayed market recovery
- Lower sales in Asia overall due to delayed recovery in the Eastern China business

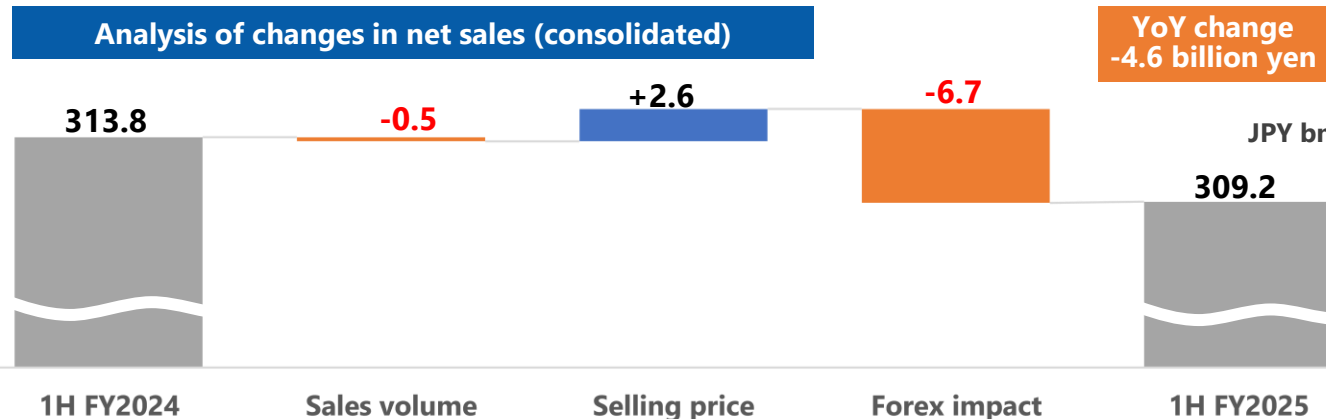
*Due to intercompany elimination, values do not add up to consolidated result.

*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.

Forex Rate	1H FY2024 Actual	1H FY2025 Initial Forecast	1H FY2025 Actual
1USD	154.06	140.00	147.48
1EUR	166.12	160.00	162.24

Analysis of changes in net sales (consolidated)



02 Business Results Highlights (Profits)

05

Operating profit hit a **record high** for the first half, despite lower sales volume, driven by successful price pass-throughs in Japan and lower raw material costs in North America

		1H FY2024		1H FY2025				
		Results	Profit Margin	Initial Forecasts	Results	Profit Margin	YoY (%)	Vs. Forecasts(%)
Japan	JPY bn	12.33	9.5%	12.88	14.39	10.8%	+16.7%	+11.8%
North America (ODC)	USD mn	127.3	16.5%	137.1	125.2	16.0%	-1.6%	-8.7%
	JPY bn	19.61		19.19	18.46		-5.8%	-3.8%
Europe (NF)	EUR mn	5.1		8.8	5.6		+9.3%	-36.2%
	JPY bn	0.85	1.5%	1.41	0.91	1.6%	+6.8%	-35.3%
Asia	JPY bn	0.14	2.1%	-0.03	-0.12	-2.0%	(-)	(-)
Operating profit	JPY bn	32.31	10.3%	33.50	33.70 [34.53]	10.9%	+4.3% [+6.9%]	+0.6%
Ordinary profit	JPY bn	34.20	10.9%	34.30	34.50 [35.36]	11.2%	+0.9% [+3.4%]	+0.6%
Profit attributable to owners of parent	JPY bn	23.78	7.6%	23.30	26.45 [27.07]	8.6%	+11.3% [+13.9%]	+13.5%

- Significant profit growth driven by steady price pass-through
- Profit down due to volume decline, despite offsetting tariff impact through raw material price decline, cost savings, and price pass-through
- Profit increased as lower sales volume was offset by price pass-through and cost reductions
- Profit declined due to delayed recovery in the Eastern China business and a reactionary decline in Hong Kong

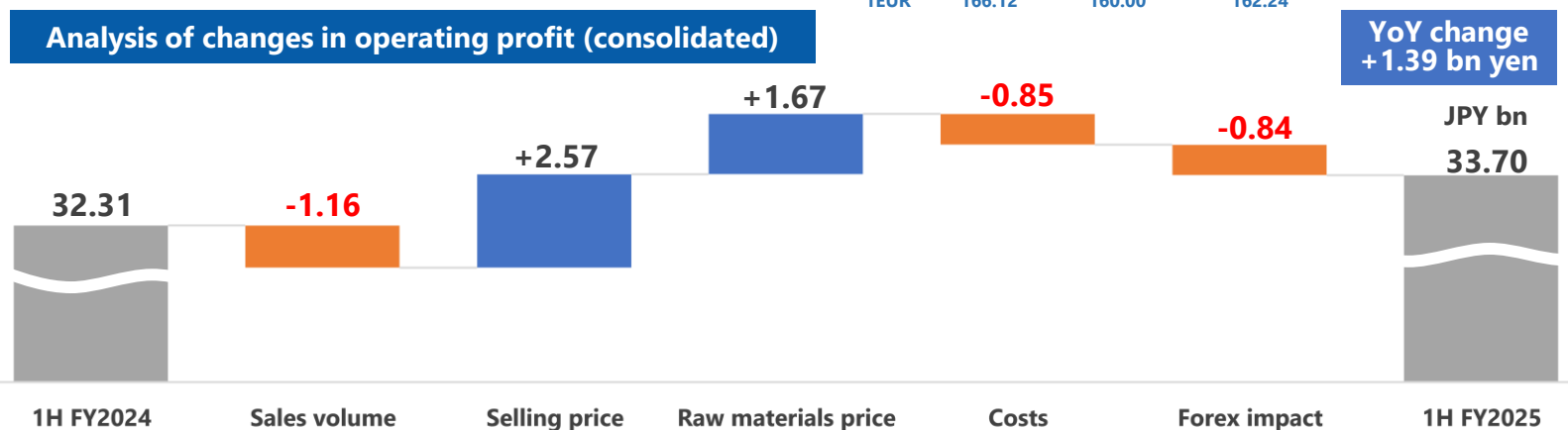
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Analysis of changes in operating profit (consolidated)



1H FY2025 Consolidated Results

FY2025 Consolidated Forecasts

**Progress of the Medium-term
Management Plan 2027**

Financial Highlights



03 Business Forecasts Highlights (Net Sales)

Initial sales forecasts are maintained, with the impact of foreign exchange expected to outweigh price pass-throughs in each region

		FY2024	FY2025			
		Results	1H (Results)	2H (Forecasts)	Full Year (Forecasts)	YoY (%)
Japan	JPY bn	287.7	132.7	156.4	289.1	+0.5%
North America (ODC)	USD mn	1,613	784	884	1,668	+3.4%
	JPY bn	245.5	115.7	117.8	233.5	-4.9%
Europe (NF)	EUR mn	696	341	391	731	+5.1%
	JPY bn	114.4	55.3	61.7	117.0	+2.3%
Asia	JPY bn	15.4	5.8	9.8	15.6	+1.9%
Net Sales	JPY bn	662.4	309.2	344.8	654.0 [677.6]	-1.3% [+2.3%]

• Sales expected to rise on strong maintenance and service and steady price pass-through

• Aiming for local-currency sales growth through price pass-through and volume preservation amid slow market recovery due to tariff impact and other factors

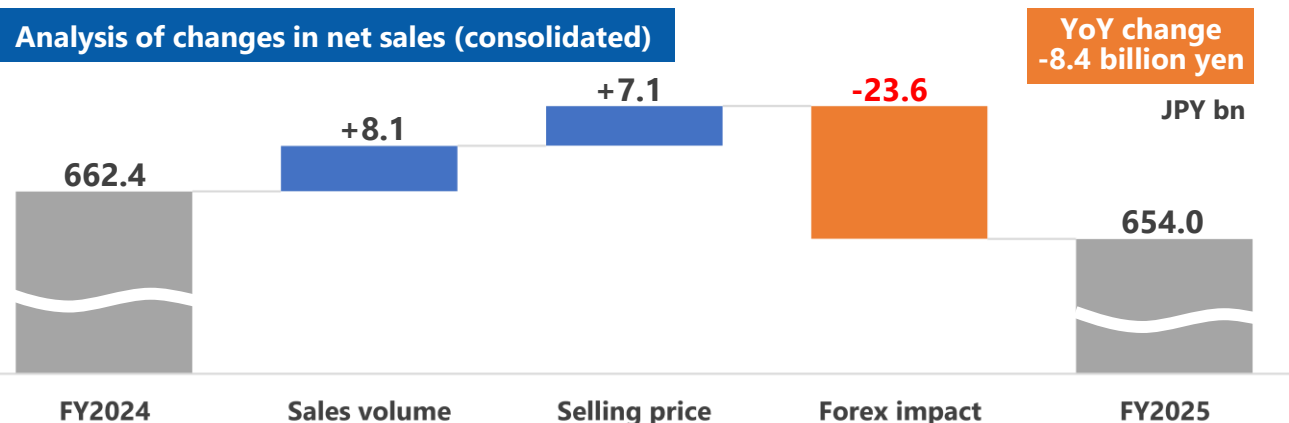
• Sales growth targeted through initiatives and price pass-through amid tough market conditions

• Aiming for sales growth through higher volume in Taiwan and Vietnam amid slow recovery in the Eastern China business

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

Forex Rate	FY2024 Actual	FY2025 Forecasts
1USD	152.24	140.00
1EUR	164.36	160.00

Analysis of changes in net sales (consolidated)





04 Business Forecasts Highlights (Profits)

Initial forecasts maintained, driven by steady price pass-throughs across regions

		FY2024		FY2025				
		Results	Profit margin	1H (Results)	2H (Forecasts)	Full Year (Forecasts)	Profit margin	YoY (%)
Japan	JPY bn	35.44	12.3%	14.39	21.55	35.94	12.4%	+1.4%
North America (ODC)	USD mn	272.6	16.9%	125.2	163.3	288.5	17.3%	+5.8%
	JPY bn	41.50		18.46	21.93	40.39		-2.7%
Europe (NF)	EUR mn	20.7	3.0%	5.6	20.0	25.6	3.5%	+23.8%
	JPY bn	3.41		0.91	3.19	4.10		+20.5%
Asia	JPY bn	0.37	2.4%	-0.12	0.62	0.51	3.2%	+35.2%
Operating profit	JPY bn	80.52	12.2%	33.70	47.30	81.00 [84.64]	12.4%	+0.6% [+5.1%]
Ordinary profit	JPY bn	84.02	12.7%	34.50	48.20	82.70 [86.49]	12.6%	-1.6% [+2.9%]
Net profit attributable to owners of parent	JPY bn	57.51	8.7%	26.45	31.55	58.00 [60.78]	8.9%	+0.8% [+5.7%]

- Profit expected to grow as steady price pass-through offsets higher costs
- Aiming for local-currency profit growth through price pass-through and cost reduction
- Aiming for profit improvement through price pass-through and cost reduction
- Aiming for profit growth as Taiwan and Vietnam offset slow recovery in the Eastern China business

North America market trends and tariff impacts

In FY2025, the North America market sees slow recovery in residential and non-residential sectors due to tariffs and high interest rates, with the door business struggling to secure volume.

Price pass-through for tariff impact and other cost inflation began in March, with effects gradually emerging since May. Continued efforts to expand price pass-through penetration.

Forex rate

1 USD
1 EUR

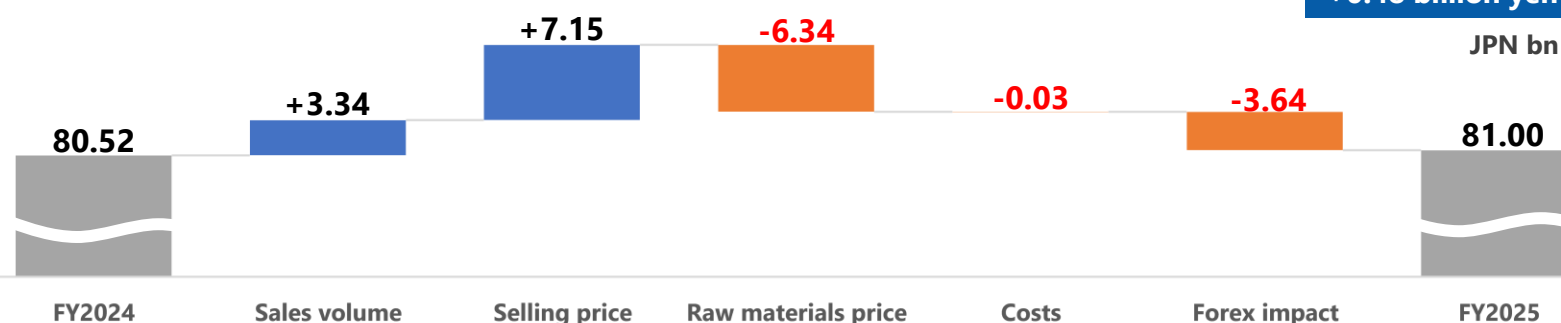
FY2024

Actual
152.24
164.36

FY2025

Forecast
140.00
160.00

Analysis of changes in operating profit (consolidated)



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1H FY2025 Consolidated Results

FY2025 Consolidated Forecasts

**Progress of Medium-term Management
Plan 2027**

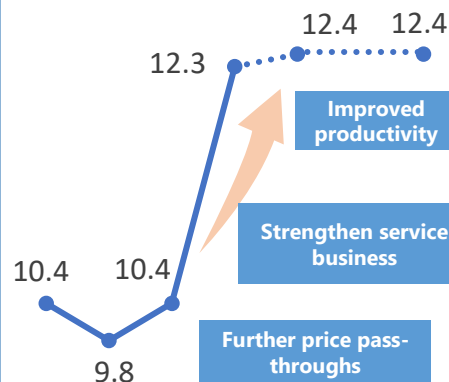
Financial Highlights



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

Japan

Operating profit margin (%)



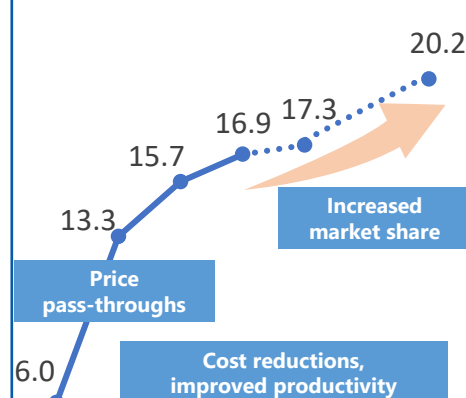
2021 2022 2023 2024 2025 2026 2027

✓ Steady profit improvement

- Order intake and sales volume in Japan business is affected by delayed and prolonged large-scale urban development projects due to soaring construction material prices and labor shortages
- Substantial volume growth from large-scale urban development projects is expected to begin in or after FY2027
- The maintenance and service business continues to expand
- Profitability steadily improves through price pass-through to offset various cost increases and ongoing cost reduction efforts

North America

Operating profit margin (%)



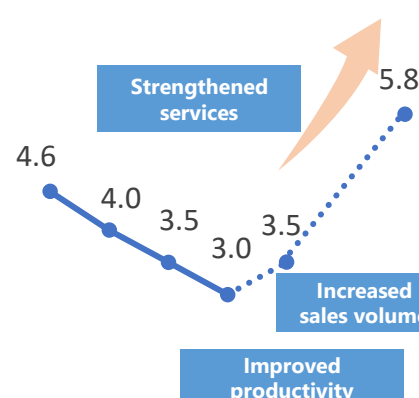
2021 2022 2023 2024 2025 2026 2027

✓ Market recovery expected from FY2026

- In FY2025, struggling to secure volume in the door business due to slow recovery in both residential and non-residential markets due to tariff impacts and persistently high interest rates
- From FY2026, lower interest rates are expected to support recovery in both residential and non-residential markets. Recovery is expected to continue in FY2027, with volume expansion in the door business.
- Share gains and cost reductions are progressing steadily
- Implement price pass-through to offset tariff-related costs

Europe

Operating profit margin (%)



2021 2022 2023 2024 2025 2026 2027

✓ Market bottom expected in FY2026

- In FY2025, Europe businesses remains sluggish due to delayed recovery in the construction market and the impact of tariffs
- From FY2026 onward, both residential and non-residential investments will recover, supported by monetary easing and increased public investment. Europe businesses are projected to recover about one year later than initially expected
- Focus on strengthening the service business
- Manufacturing and business reforms through digitalization are progressing steadily

Expand service businesses

- Japan > Growing replacement demand driven by spot maintenance
- NA > Strengthen the automatic door service business
- Europe > Focus on the expansion of service business amid market slowdown

Maintenance & service sales

	JPN bn		
	FY2024 result	FY2025 forecast	Medium-term Management Plan 2027 target
	88.2	90.0	102.0

M&A in adjacent business areas

- Acquired all shares of Pasco Doors, a U.S. company engaged in automatic door services and installation (May, 2025)

pasco doors
a Horton Automatics Company

05 Basic Strategy (2)

Grow Asian business with solid profits

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

Projects



Doors supplied to TSMC (Taiwan Semiconductor Manufacturing Company) plant complexes in Hsinchu, Kaohsiung, and Chiayi
(Photo shows Advanced Backend Fab 6 in Zhunan)



Supplied automatic doors and entrance products to "The Henderson," a landmark mixed-use office building in Hong Kong

	FY2024		FY2025		JPN bn FY2027 Full-year Targets
	1H Results	Full-year Results	1H Results	Full-yea Forecasts	
Net sales	6.9	15.4	5.8	15.6	19.6
Operating profit	0.14	0.37	- 0.12	0.51	1.25

Eastern China

- › Delay in getting management on the right track despite efforts in strengthening sales, manufacturing, and development

Hong Kong

- › Optimize business through consolidation of manufacturing and management functions among three companies in Hong Kong

Taiwan

- › Strong performance in the door business, driven by large-scale project deliveries

ASEAN

- › Signs of operational improvement in the Vietnam business
- › Pursue synergies in product supply within the Asian region

Towards stable profitability
and revenue growth

05 Basic Strategy (3)

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

	JPN bn	FY2024 results	FY2025 forecasts	FY2027 targets
Disaster preparedness products		81.1	82.7	90.0
Climate change adaption products		26.1	24.9	28.0
Climate change mitigation products		106.2	101.8	112.0
Total of products for disaster preparedness and climate change response		213.3	209.4	230.0
Smart products and services		13.0	14.1	16.0



	FY2024 Actual	FY2025 Forecast	FY2027 Forecast
Forex rate 1 USD	152.24	140.00	140.00
1 EUR	164.36	160.00	160.00

Disaster preparedness

- Heat-shielding door "Shakunetsu Guard" obtained ministerial certification for 60-minute heat resistance

Heat-shielding door
"Shakunetsu Guard"
(Sanwa Shutter)



Enhancing smart products

- Expand lineup of IoT-compatible window shutters in Japan
- Smartification of garage doors gaining traction in North America and Europe



IoT-compatible system for motorizing manual window shutters
"Madomore Change SY II" (Sanwa Shutter)

Adaption

- Garate doors certified under the building code standards of Florida, a hurricane-prone region, reducing disaster risks for openings

Wind-resistant residential
garage door "WindStorm
Model 7565 Series"
(ODC)



- Increasing demand mainly for waterproof boards to prevent inundation damage from record-breaking heavy rains

Detachable Waterproof Panel
Apia Guard Okutouch
launched in April, 2025
(Suzuki Shutter)



Mitigation

- Strong sales of high-speed sheet shutters, driven by growing demand for workplace environment improvement at factories, etc.
- Expanding sales of overhead doors for refrigerated and frozen warehouses

Order intake for other shutters
1H FY2025 **+18.7% YoY**



Re-carbo series
Heat Insulation Quick Saver TR
(Sanwa Shutter)



Re-carbo series
Overhead doors with high heat
insulation (Sanwa Shutter)

05 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 › Expanded in-house production of toilet booths/Established Kyushu plant of Sanwa System Wall Co., Ltd.
- North America › Promoted factory optimization and automation/Commenced door production at the automatic door plant in Mexico
- Europe › Completed the expansion of the new building at the door plant in Italy

› Improvement of business processes through digitalization

- Japan › Progressing digitalization of customer management and manufacturing processes
- North America › ERP implementation entering final phase at major plants
- Europe › Progressing digitalization of manufacturing and service processes

Transition of investment amount

					JPN bn
	FY2024		FY2025		Medium-term Management Plan 2027
	1H Results	Full-year Results	1H Results	Full-year Forecasts	Cumulative target
Capital investments	6.5	13.3	5.3	12.4	40.0
IT investments	1.4	2.3	1.0	2.7	10.0
Total	7.9	15.6	6.3	15.1	50.0



Automatic door plant in Mexico



New building for door plant in Italy

06 Basic Strategy (5)

Enhance sustainability management and human capital management

ESG Materiality



Manufacturing

Solve Social
Issues Through
Our Business



Environment

Achieve
Environmental
Sustainability



People

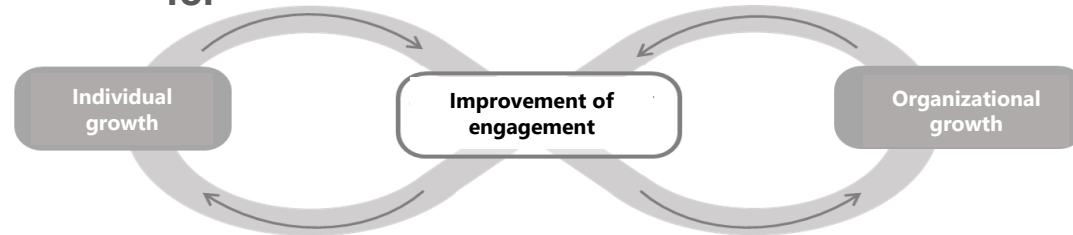
Create a Pleasant
and Rewarding
Work Environment



Management Foundation

Human Capital Management

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



1

Securing talent, strategic personnel deployment and development, linked to regional business strategies

- › Expanding recruitment channels such as referrals and alumni hiring
- › Developing digital talent through skill-map-based training

2

Creating safe and healthy workplaces and promoting wellbeing

- › Expanding work-life balance support for childcare and caregiving
- › Sanwa Group Health Management Declaration and Strategy Map released; measuring presenteeism and work engagement

3

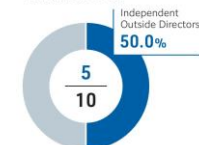
Maximizing organizational performance through improved engagement

- › Introduction of restricted stock grant plan for management
- › Conducting engagement survey

Corporate Governance

- › In June 2025, appointed a non-Japanese outside director
- › Achieved independent outside director ratio of 50.0%

Ratio of Independent
Outside Directors



Diversity Ratio



1H 2025 Consolidated Results

FY2025 Consolidated Forecasts

**Progress of the Medium-term Management
Plan 2027**

Financial Highlights



06 Financial Highlights (1)

Consolidated BS/CF & extraordinary income and losses

Consolidated BS	(JPY bn)				
	FY2024		FY2025		Variance vs. FY2024 (amt)
	1H	Ratio (%)	1H	Ratio (%)	
Current assets	348.3	66.5	337.7	66.0	-10.6
Cash and cash equivalents	93.5	17.9	86.4	16.9	-7.1
Accounts receivable, inventories	222.2	42.4	207.4	40.5	-14.8
Non-current assets	175.3	33.5	173.9	34.0	-1.4
Investment securities	30.3	5.8	29.6	5.8	-0.7
Total assets	523.6	100.0	511.7	100.0	-11.9
Interest-bearing debt	43.6	8.3	43.8	8.6	+0.2
Other liabilities	163.1	31.1	153.0	29.9	-10.1
Net assets	317.0	60.5	314.8	61.5	-2.2

Breakdown of Extraordinary income and Losses	(JPY bn)		
	FY2024 1H	FY2024 Full-year	FY2025 1H
Extraordinary income	0.04	0.19	1.68
Extraordinary losses	-0.49	-2.88	-0.72
Loss on disposal of non-current assets	-0.01	-0.09	-0.03
Business restructuring expenses	-0.48	-1.66	-0.69
Impairment losses	—	-1.11	—
Other	—	-0.02	—
Extraordinary income and losses (net)	-0.45	-2.69	0.96

Consolidated CF	(JPY bn)		
	FY2024 1H	FY2025 1H	Variance vs. FY2024 (amt)
CF from operating activities	33.2	28.6	-4.6
Capital investments	-7.9	-6.3	+1.6
M&A	—	-0.5	-0.5
Other	-13.0	-5.6	+7.4
CF from investing activities	-21.0	-12.5	+8.5
Free cash flows (FCF)	12.3	16.1	+3.8
Dividends	-10.7	-12.7	-2.0
Stock buybacks	-4.7	-11.9	-7.2
Change in interest-bearing debt	-1.9	-1.2	+0.7
Other	-2.1	-1.9	+0.2
CF from financing activities	-19.5	-27.7	-8.2
Foreign exchange/New consolidations	6.5	-5.1	-11.6
Cash inflows and outflows	-0.7	-16.8	-16.1
Balance of cash and cash equivalents (in months*)	93.5 (1.8)	86.4 (1.7)	-7.1

*Balance of cash and cash equivalents is maintained at a level equivalent to approximately 1.5 to 2.0 months of sales.

Extraordinary income and losses

- Major extraordinary income in FY2025 includes income on sale of land.
- Major extraordinary losses in FY2024 and FY2025 include business restructuring expenses in Europe and North America.



06 Financial Highlights (2)

Shareholder Returns

Dividend Policy

Target Dividend on Equity (DOE) of approximately 8%

→ Maintain ROE of 18% or higher, which corresponds to a dividend payout ratio of approximately 45%

Dividends

FY2024 results: **106 yen** (Interim 47 yen, year-end 59 yen)

FY2025 forecasts: **124 yen** (Interim 62 yen, year-end 62 yen)

*Initial forecasts are maintained

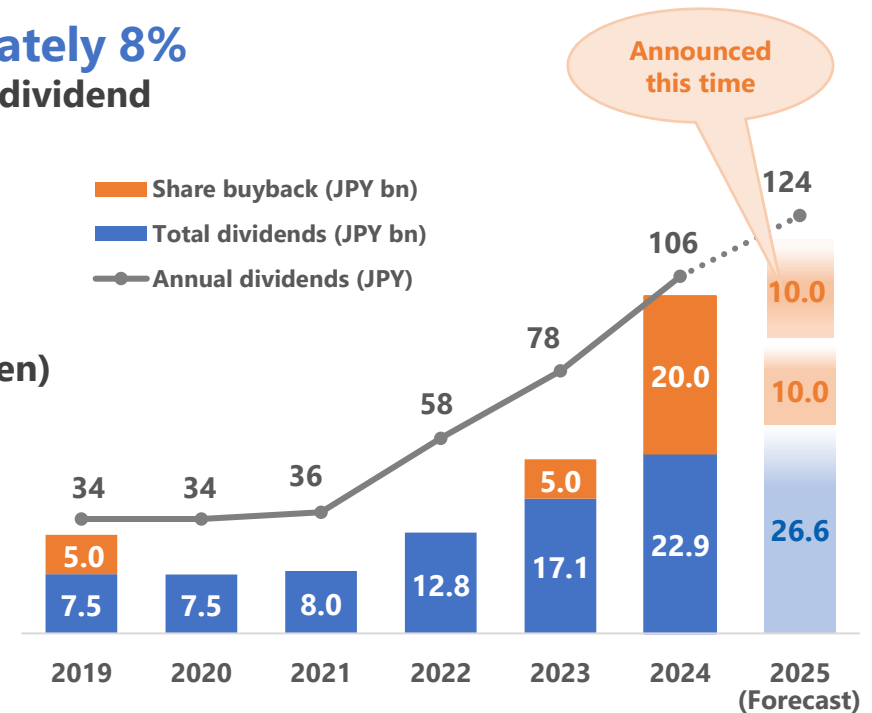
Share Buybacks

Announced a new share repurchase program of

10.0 billion yen

(Up to 3.1 million shares, to be completed by March 31, 2026)

Completed share repurchases totaling 10.0 billion yen in the first half

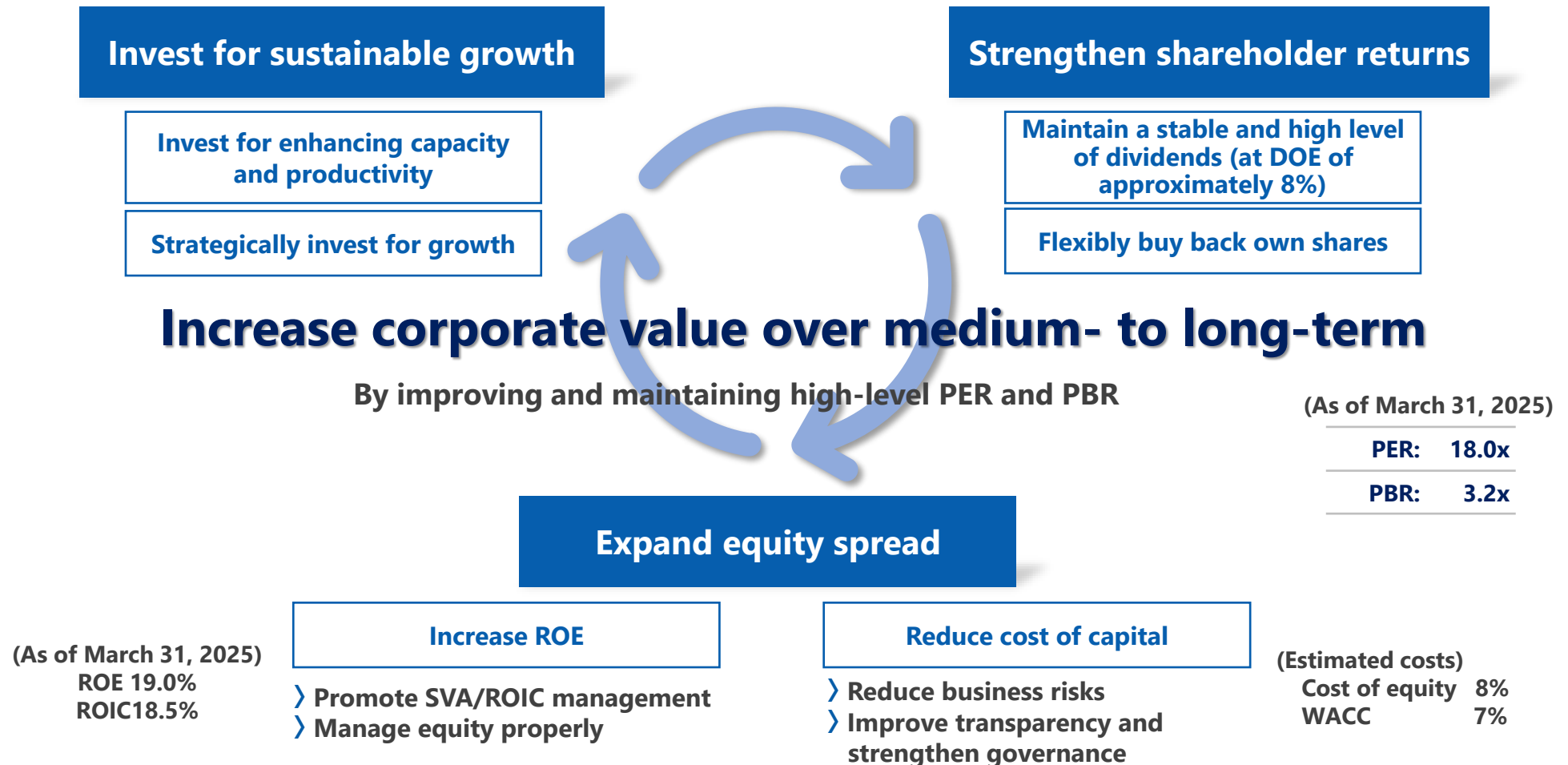




06 Financial Highlights (3)

Enhancing Corporate Value through Management Conscious of Cost of Capital

- › Aim to increase our corporate value over the medium to long term by expanding equity spread, as well as by optimally allocating funds to investments for sustainable growth and shareholder returns.



Appendix



Outline of Consolidated Results by Sector

JPY in millions, %

	FY2024									FY2025									
	1H			2H			Full Year			1H				2H			Full Year		
		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y	Initial Forecast		Profit margin	Y/Y	Forecast	Profit margin	Y/Y	Forecast	Profit margin	Y/Y
Net Sales	313,827		(9.9)	348,552		(7.1)	662,380		(8.4)	306,000	309,232		(-1.5)	344,767		(-1.1)	654,000		(-1.3)
assumed forex rate same as the previous year											[315,989]		[0.7]	[361,616]		[3.7]	[677,606]		[2.3]
Japan	130,421		(7.4)	157,254		(9.0)	287,676		(8.3)	130,244	132,657		(1.7)	156,448		(-0.5)	289,105		(0.5)
NA (ODC)	118,999		(14.4)	126,505		(9.2)	245,505		(11.6)	111,753	115,694		(-2.8)	117,844		(-6.8)	233,538		(-4.9)
Europe(NF)	57,824		(6.2)	56,531		(-1.0)	114,356		(2.5)	57,900	55,293		(-4.4)	61,730		(9.2)	117,024		(2.3)
Asia	6,866		(15.4)	8,488		(1.0)	15,354		(7.0)	7,404	5,849		(-14.8)	9,795		(15.4)	15,645		(1.9)
Operating Profit	32,313	10.3	(16.5)	48,201	13.8	(28.1)	80,515	12.2	(23.2)	33,500	33,695	10.9	(4.3)	47,304	13.7	(-1.9)	81,000	12.4	(0.6)
assumed forex rate same as the previous year											[34,532]		[6.9]	[50,110]		[4.0]	[84,642]		[5.1]
Japan	12,327	9.5	(17.5)	23,113	14.7	(34.0)	35,441	12.3	(27.8)	12,877	14,391	10.8	(16.7)	21,548	13.8	(-6.8)	35,940	12.4	(1.4)
NA(ODC)	19,605	16.5	(19.0)	21,898	17.3	(21.5)	41,503	16.9	(20.3)	19,194	18,459	16.0	(-5.8)	21,927	18.5	(0.1)	40,386	17.3	(-2.7)
Europe(NF)	852	1.5	(-32.0)	2,553	4.5	(-3.1)	3,405	3.0	(-12.4)	1,406	909	1.6	(6.8)	3,193	5.1	(25.1)	4,103	3.5	(20.5)
Asia	140	2.1	(198.0)	232	2.7	(-56.0)	373	2.4	(-35.1)	-30	-119	-2.0	(—)	624	6.4	(168.4)	505	3.2	(35.2)
Ordinary Profit	34,201	10.9	(25.9)	49,814	14.3	(32.0)	84,015	12.7	(29.4)	34,300	34,500	11.2	(0.9)	48,199	14.0	(-3.2)	82,700	12.6	(-1.6)
assumed forex rate same as the previous year											[35,362]		[3.4]	[51,123]		[2.6]	[86,486]		[2.9]
Profit attributable to owners of parent	23,775	7.6	(7.5)	33,737	9.7	(59.7)	57,512	8.7	(33.0)	23,300	26,451	8.6	(11.3)	31,548	9.2	(-6.5)	58,000	8.9	(0.8)
assumed forex rate same as the previous year											[27,070]		[13.9]	[33,710]		[-0.1]	[60,781]		[5.7]

<Local Currency>

\$ in thousands, € in thousands, %

		FY2024								FY2025										
		1H			2H			Full Year		1H				2H			Full Year			
			Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y	Initial Forecast		Profit margin	Y/Y	Forecast	Profit margin	Y/Y	Forecast	Profit margin	Y/Y
Sales	NA (ODC)	772,426		(1.4)	840,195		(5.6)	1,612,621		(3.5)	798,240	784,473		(1.6)	883,658		(5.2)	1,668,132		(3.4)
	Europe (NF)	348,088		(-5.4)	347,677		(-3.4)	695,766		(-4.4)	361,877	340,811		(-2.1)	390,589		(12.3)	731,401		(5.1)
Profit	NA (ODC)	127,257	16.5	(5.5)	145,363	17.3	(17.5)	272,621	16.9	(11.6)	137,105	125,165	16.0	(-1.6)	163,309	18.5	(12.3)	288,475	17.3	(5.8)
	Europe (NF)	5,129	1.5	(-39.5)	15,591	4.5	(-7.9)	20,721	3.0	(-18.4)	8,790	5,608	1.6	(9.3)	20,036	5.1	(28.5)	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. NA refers to North America.

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

Forex Rate	FY2024		FY2025	
	1H	FY	1H	FY(F)
USD	154.06	152.24	147.48	140.00
EUR	166.12	164.36	162.24	160.00



Order Intake & Net Sales by Products (Japan)

(JPY in millions, %)

	FY2024										FY2025									
	1H			2H			Full Year				1H			2H(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
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	(-1.8) 13,497	(0.8) 13,328	10.0	(6.5) 14,301	(3.1) 14,212	9.1	(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	(17.2) 21,383	13.6	(4.4) 40,176	13.7	(14.7) 39,185	13.6	(0.9) 19,427	(-1.8) 17,476	13.2	(5.2) 22,003	(-7.1) 19,862	12.7	(3.1) 41,431	13.6	(-4.7) 37,338	12.9
Other shutters	(10.3) 12,589	(16.6) 11,718	9.0	(13.6) 13,917	(10.4) 13,668	8.7	(12.0) 26,506	9.0	(13.2) 25,387	8.8	(18.7) 14,947	(11.7) 13,087	9.9	(-9.9) 12,540	(-3.2) 13,235	8.5	(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	(4.8) 35,652	(-6.7) 28,667	21.6	(2.9) 36,759	(7.0) 39,876	25.5	(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	(9.8) 10,527	(2.8) 7,357	5.5	(13.0) 11,096	(6.2) 11,307	7.2	(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	(6.2) 20,722	(6.0) 18,213	13.7	(-12.5) 17,333	(-13.4) 19,595	12.5	(-3.3) 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	(1.1) 7,940	(3.2) 7,880	5.9	(4.5) 8,221	(2.1) 8,033	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	(6.9) 28,642	(10.1) 26,006	19.6	(9.5) 29,123	(2.1) 29,550	18.9	(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	(-56.3) 657	(-52.5) 640	0.5	(-33.9) 783	(-27.0) 779	0.5	(-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	(4.9) 152,016	(1.7) 132,657	100.0	(1.9) 152,160	(-0.5) 156,448	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			the end of Mar. 2026(F)			Y/Y(F)			
Outstanding Order Backlog	138,929			131,584			6,643				150,332			146,655			15,071			

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

3.OSD, sheet shutters, and waterproof -related products , which were previously disclosed, are now included in "Other shutters".



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

ODC Sales Performance

\$ in thousands, %

Sales breakdown by Products		FY2024						FY2025					
		1H		2H		Full Year		1H		2H(F)		Full Year(F)	
			% to total		% to total		% to total		% to total		% to total		% to total
	Vehicular Access	(2.0)		(3.5)		(2.8)		(-1.9)		(6.2)		(2.3)	
		562,641	72.8	594,445	70.8	1,157,087	71.8	552,199	70.4	631,117	71.4	1,183,316	70.9
	Residential	(7.7)		(4.4)		(6.0)		(-4.1)		(9.6)		(2.9)	
		288,203	【51.2】	301,749	【50.8】	589,952	【51.0】	276,450	【50.1】	330,657	【52.4】	607,107	【51.3】
	Commercial	(-3.4)		(2.6)		(-0.4)		(0.5)		(2.7)		(1.6)	
		274,438	【48.8】	292,697	【49.2】	567,135	【49.0】	275,749	【49.9】	300,460	【47.6】	576,209	【48.7】
	Electronic & Perimeter Access Control	(-0.4)		(9.8)		(4.8)		(8.3)		(3.7)		(5.8)	
		145,652	18.9	169,716	20.2	315,368	19.6	157,719	20.1	175,965	19.9	333,684	20.0
	Pedestrian Access	(0.4)		(13.8)		(7.2)		(16.3)		(0.7)		(7.8)	
		64,131	8.3	76,034	9.0	140,165	8.7	74,554	9.5	76,577	8.7	151,131	9.1
Net Sales		(1.4)		(5.6)		(3.5)		(1.6)		(5.2)		(3.4)	
		772,426	100.0	840,195	100.0	1,612,621	100.0	784,473	100.0	883,659	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					
		1H		2H		Full Year		1H		2H(F)		Full Year(F)	
			% to total		% to total		% to total		% to total		% to total		% to total
	Hinged Door							(2.0)		(15.1)		(8.7)	
		104,203	29.9	109,867	31.6	214,070	30.8	106,272	31.2	126,452	32.4	232,724	31.8
	Garage Door							(-6.6)		(11.3)		(1.8)	
		69,143	19.9	61,489	17.7	130,632	18.8	64,588	19.0	68,417	17.5	133,005	18.2
	Industrial Door							(-3.6)		(8.7)		(2.5)	
		124,542	35.8	125,122	36.0	249,664	35.9	120,040	35.2	135,948	34.8	255,988	35.0
	Maintenance Service							(-0.6)		(16.7)		(8.2)	
		50,200	14.4	51,200	14.7	101,400	14.6	49,909	14.6	59,775	15.3	109,684	15.0
Net Sales		(-5.4)		(-3.4)		(-4.4)		(-2.1)		(12.3)		(5.1)	
		348,088	100.0	347,678	100.0	695,766	100.0	340,811	100.0	390,590	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, %)

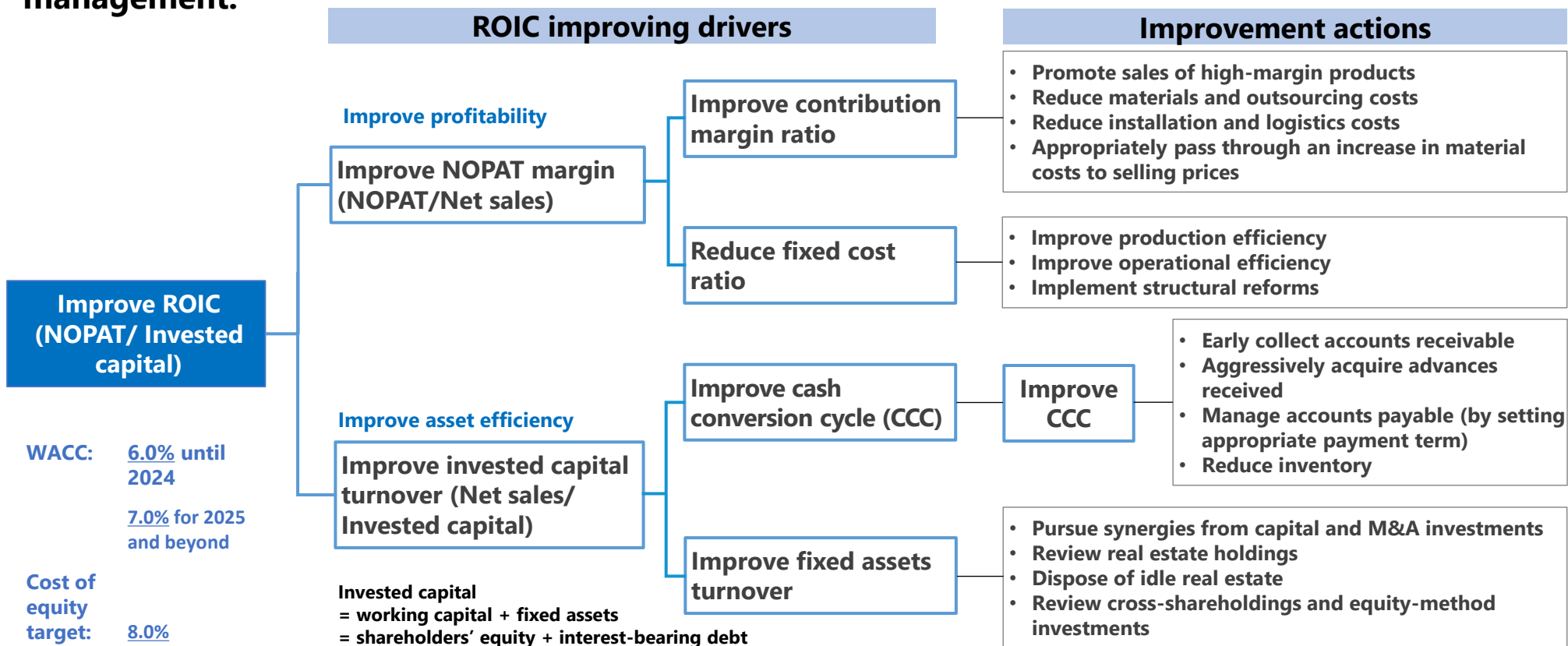
		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Forecast
Net Sales	(JPY mn)	353,922	385,673	409,990	440,161	427,061	468,956	588,159	611,107	662,380	654,000
Operating profit	(JPY mn)	26,440	28,322	31,593	34,217	33,077	35,487	56,307	65,360	80,515	81,000
Net profit attributable to owners of parent	(JPY mn)	17,070	18,280	20,910	21,647	21,251	22,842	33,084	43,228	57,512	58,000
Operating profit margin	(%)	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)	8,057	9,026	12,693	13,974	13,609	14,784	26,906	32,184	41,840	39,500
ROIC: NOPAT/Invested capital *3.	(%)	8.1%	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)	(%)	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)	(%)	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)	0.53	0.44	0.38	0.38	0.36	0.23	0.20	0.16	0.14	0.14
Earnings per share (EPS)	(JPY)	74.6	81.0	93.0	97.1	96.2	103.4	149.7	196.0	264.6	270.7
Dividend per share	(JPY)	25	30	32	34	34	36	58	78	106	124
Price book-value ratio (PBR)(term end)	(times)	1.7	2.1	1.8	1.1	1.8	1.4	1.3	2.1	3.2	—
Price Earnings Ratio (PER) (term end)	(times)	14.0	17.0	14.2	8.7	15.1	12.0	9.5	13.7	18.0	—

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

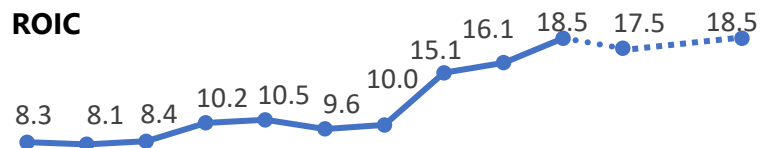
*2.The invested capital used in the Company's SVA has been calculated by subtracting cash and cash equivalents and investment securities from shareholders' equity and interest-bearing debt

*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.

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



ROIC



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027



Capital Expenditure & Depreciation

<Capital Expenditures and Depreciation on a Consolidated Basis>

(JPY in millions)

	FY2023		FY2024		FY2025	
	1H	Full Year	1H	Full Year	1H	Full Year(F)
Capital Expenditure	6,973	13,364	7,945	15,656	6,343	15,100
Japan	2,593	4,155	2,498	4,274	2,130	4,567
Forex Rate (\$ in thousands)	136.54 (\$15,540)	141.20 (\$36,826)	154.06 (\$21,759)	152.24 (\$44,683)	147.48 (\$20,062)	140.00 (\$47,202)
North America(ODC)	2,121	5,199	3,352	6,802	2,958	6,608
Forex Rate (€ in thousands)	147.93 (€14,219)	153.17 (€24,512)	166.12 (€10,819)	164.36 (€23,351)	162.24 (€7,358)	160.00 (€23,760)
Europe (NF)	2,103	3,754	1,797	3,837	1,193	3,800
Asia	154	254	297	741	60	125
Depreciation	7,710	16,076	8,189	16,186	7,496	16,100
Japan	1,565	3,379	1,589	3,420	1,644	3,549
North America(ODC)	(18,720)	(37,219)	(16,812)	(36,585)	(18,112)	(43,203)
Europe (NF)	2,556	5,255	2,590	5,569	2,671	6,048
Forex Rate (€ in thousands)	(€14,254)	(€28,267)	(€15,094)	(€30,766)	(€16,354)	(€34,375)
Asia	2,108	4,329	2,507	5,056	2,653	5,500
Amortization of good will	190	427	169	336	130	250
	1,290	2,684	1,333	1,802	397	752

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

April 2025
Wind-resistant light shutter "TAIFUU Guard LS" won Excellence Award in "Japan Resilience Award 2025"



Industry first! Applicable as fire protection equipment for wooden structures!

July 2025
Heat-shield door "Shakunetsu Guard" obtained ministerial certification for 60-minute heat resistance.



Enabling motorization and IoT for even slim-type window shutters

September 2025
Launched a system for motorizing window shutters "Madomore Change SY II"



"A delivery box for everyone" through integrating mail boxes and delivery boxes

November 2025
Launch a front-in/rear-out mail box integrated with a delivery box for individual units "GMX-2"



From 2026

From 2025

April 2025
Introduced a stock-based compensation plan for management at Sanwa Shutter Corporation



May 2025
Won-Door in the U.S. launched the "FireGuard™ Corner Bi-Part," an accordion-type fire door that opens 90 degrees on both sides



May 2025
Renewed the corporate site of SANWA HOLDINGS CORPORATION

<https://www.sanwa-hldgs.co.jp/english/>



September 2025
Formulated the "Sanwa Group Basic Policy on Customer Harassment"



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 2025 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" 健康経営優良法人 2025 KENKO Investment for Health 大規模法人部門
SOMPO Sustainability Index 2025 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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