



SANWA HOLDINGS CORPORATION

www.sanwa-hldgs.co.jp

Presentation Materials

First Half FY2025 Business Results

October 31, 2025

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- 1H FY2025 Consolidated Results
- FY2025 Consolidated Forecasts
- Progress of Medium-term Management Plan 2027
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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

FY2025 Consolidated Forecasts

**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 JPY bn	772 119.0	798 111.8	784 115.7	+1.6% -2.8%	-1.7% +3.5%
Europe (NF)	EUR mn JPY bn	348 57.8	362 57.9	341 55.3	-2.1% -4.4%	-5.8% -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%

*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)

YoY change
-4.6 billion yen



- 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



02 Business Results Highlights (Profits)

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 JPY bn	127.3 19.61	16.5%	137.1 19.19	125.2 18.46	16.0%	-1.6% -5.8%	-8.7% -3.8%
Europe (NF)	EUR mn JPY bn	5.1 0.85	1.5%	8.8 1.41	5.6 0.91	1.6%	+9.3% +6.8%	-36.2% -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%

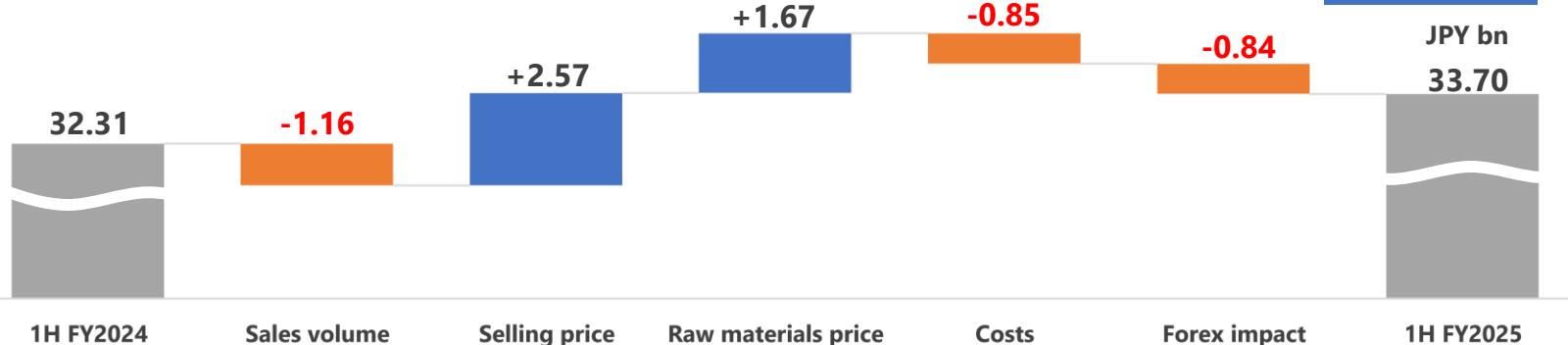
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*Figures in square brackets ([]) are based on the FY2024 forex for comparison with the previous year in real terms.

- 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

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			YoY (%)
		Results	1H (Results)	2H (Forecasts)	Full Year (Forecasts)		
Japan	JPY bn	287.7	132.7	156.4	289.1	+0.5%	<ul style="list-style-type: none"> Sales expected to rise on strong maintenance and service and steady price pass-through
North America (ODC)	USD mn JPY bn	1,613 245.5	784 115.7	884 117.8	1,668 233.5	+3.4% -4.9%	<ul style="list-style-type: none"> Aiming for local-currency sales growth through price pass-through and volume preservation amid slow market recovery due to tariff impact and other factors
Europe (NF)	EUR mn JPY bn	696 114.4	341 55.3	391 61.7	731 117.0	+5.1% +2.3%	<ul style="list-style-type: none"> Sales growth targeted through initiatives and price pass-through amid tough market conditions
Asia	JPY bn	15.4	5.8	9.8	15.6	+1.9%	<ul style="list-style-type: none"> Aiming for sales growth through higher volume in Taiwan and Vietnam amid slow recovery in the Eastern China business
Net Sales	JPY bn	662.4	309.2	344.8	654.0 [677.6]	-1.3% [+2.3%]	

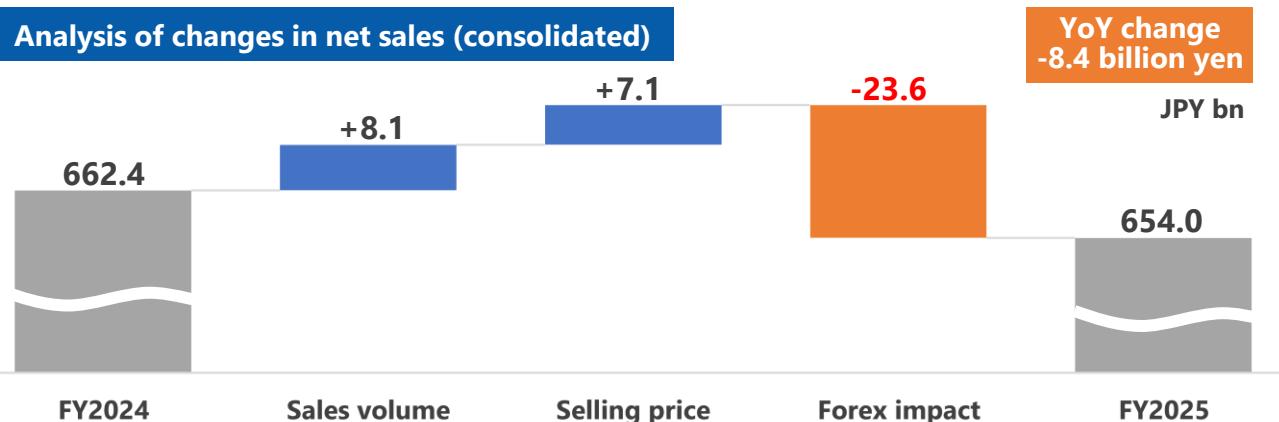
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*Figures in square brackets [] are based on the FY2024 forex for comparison with the previous year in real terms.

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

Analysis of changes in net sales (consolidated)



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
Japan	JPY bn	35.44	12.3%	14.39	21.55	35.94	12.4%
North America (ODC)	USD mn JPY bn	272.6 41.50	16.9%	125.2 18.46	163.3 21.93	288.5 40.39	17.3%
Europe (NF)	EUR mn JPY bn	20.7 3.41	3.0%	5.6 0.91	20.0 3.19	25.6 4.10	3.5%
Asia	JPY bn	0.37	2.4%	-0.12	0.62	0.51	3.2%
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%]

*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.

- 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.

Analysis of changes in operating profit (consolidated)



1H FY2025 Consolidated Results

FY2025 Consolidated Forecasts

Progress of Medium-term Management Plan 2027

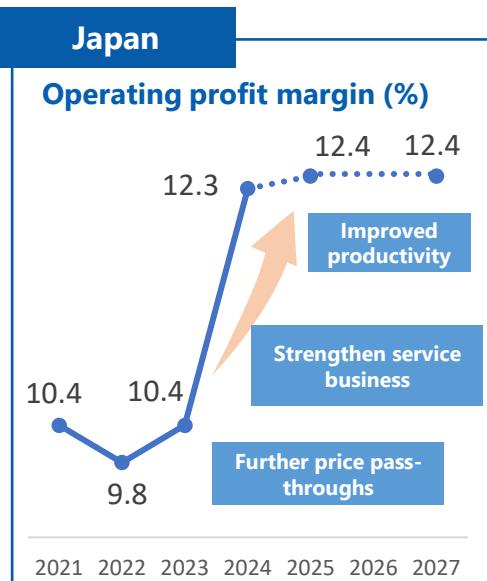
Financial Highlights



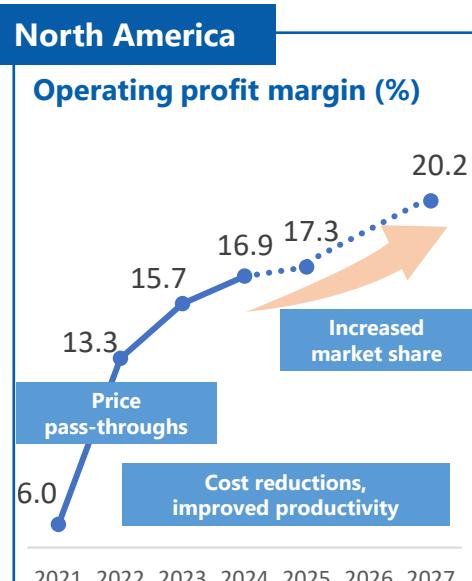
05

Basic Strategy (1)

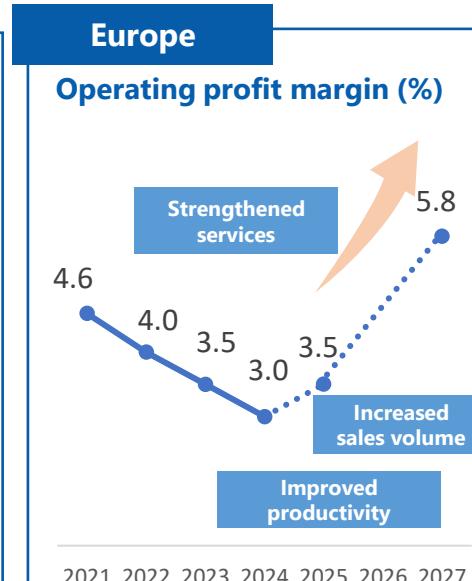
Strengthen and expand core businesses in Japan, North America, and Europe



- ✓ **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



- ✓ **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



- ✓ **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	NA	Europe
➢ Growing replacement demand driven by spot maintenance			
➢ Strengthen the automatic door service business			
➢ 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)



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		FY2027
	1H Results	Full-year Results	1H Results	Full-year Forecasts	Full-year Targets
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	



Forex rate	FY2024 Actual	FY2025 Forecast	FY2027 Forecast
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)

Adaption

- Garage 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)

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)

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**



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

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

	FY2024		FY2025		Medium-term Management Plan 2027 Cumulative target	JPN bn
	1H Results	Full-year Results	1H Results	Full-year Forecasts		
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

Individual growth

Improvement of engagement

Organizational growth

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)					
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	FY2024 1H	FY2025 1H	(JPY bn)	
			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)

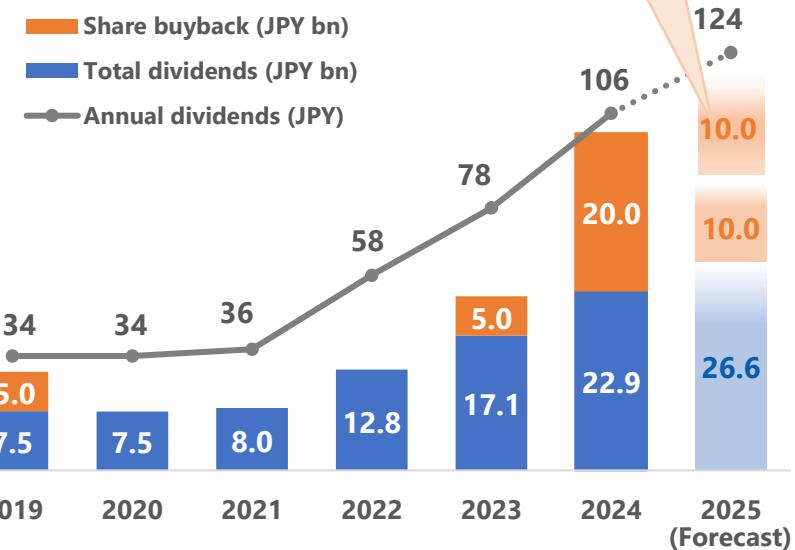
Shareholder Returns

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%

Announced
this time



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)

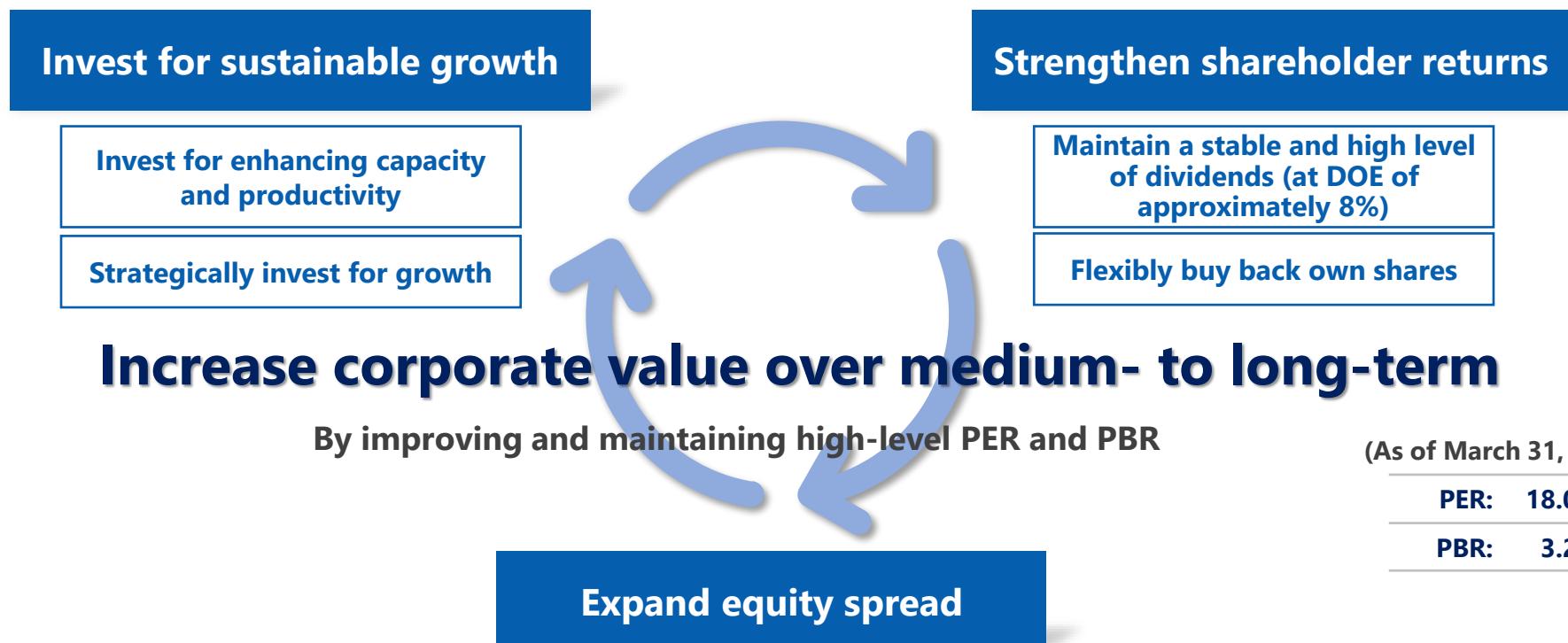
Completed share repurchases totaling 10.0 billion yen in the first half



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.



(As of March 31, 2025)

ROE 19.0%
ROIC 18.5%

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

(Estimated costs)

Cost of equity	8%
WACC	7%

Appendix



Outline of Consolidated Results by Sector

JPY in millions, %

	FY2024								FY2025							
	1H		2H		Full Year		Initial Forecast	1H		2H		Full Year		Forecast	Profit margin	Y/Y
	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	313,827	(9.9)	348,552	(7.1)	662,380	(8.4)	306,000	309,232 [315,989]		(-1.5) [0.7]	344,767 [361,616]	(-1.1) [3.7]	654,000 [677,606]		(-1.3) [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 assumed forex rate same as the previous year	32,313	10.3 (16.5)	48,201	13.8 (28.1)	80,515	12.2 (23.2)	33,500	33,695 [34,532]		10.9 [4.3] [6.9]	47,304 [50,110]	13.7 (-1.9) [4.0]	81,000 [84,642]	12.4 [5.1]	(0.6)	
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	7.5 (-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 assumed forex rate same as the previous year	34,201	10.9 (25.9)	49,814	14.3 (32.0)	84,015	12.7 (29.4)	34,300	34,500 [35,362]		11.2 [0.9] [3.4]	48,199 [51,123]	14.0 (-3.2) [2.6]	82,700 [86,486]	12.6 (-1.6) [2.9]		
Profit attributable to owners of parent assumed forex rate same as the previous year	23,775	7.6 (7.5)	33,737	9.7 (59.7)	57,512	8.7 (33.0)	23,300	26,451 [27,070]		8.6 [11.3] [13.9]	31,548 [33,710]	9.2 (-6.5) [-0.1]	58,000 [60,781]	8.9 [5.7]		

<Local Currency>

\$ in thousands, € in thousands, %

	FY2024								FY2025							
	1H		2H		Full Year		Initial Forecast	1H		2H		Full Year		Forecast	Profit margin	Y/Y
	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)	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	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	(2.9) 9.2	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	(2.0) 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	(14.7) 13.7	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	(-4.7) 13.6	(3.1) 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	(13.2) 9.0	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	(3.7) 9.0	(3.7) 26,322	(9.1)				
Commercial buildings/ Condominiums doors	(0.1) 34,024	(7.3) 30,737		(5.1) 35,725	(1.1) 37,275		(2.6) 69,750	(3.8) 23.7	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	(0.8) 23.8	(0.8) 68,543	(23.7)				
Partitions	(7.0) 9,583	(13.8) 7,160		(4.5) 9,817	(9.5) 10,649		(5.7) 19,401	(11.2) 6.6	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	(4.8) 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	(16.5) 13.4	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	(-5.0) 12.5	(-3.3) 37,808	(13.1)				
Housing-related products	(-5.9) 7,856	(-7.8) 7,632		(0.8) 7,864	(-0.7) 7,865		(-2.7) 15,720	(-4.3) 5.3	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	(2.7) 5.3	(2.8) 15,913	(5.5)				
Maintenance & repair	(9.3) 26,785	(5.5) 23,612		(8.9) 26,588	(10.1) 28,930		(9.1) 53,373	(8.0) 18.1	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	(5.7) 19.0	(8.2) 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	(4.8) 0.9	2,413	0.8	(-56.3) 657	(-52.5) 640	0.5	(-33.9) 783	(-27.0) 779	0.5	(-46.4) 1,440	(-41.2) 0.5	(-46.4) 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	(8.3) 100.0	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	(0.5) 100.0	(3.4) 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, _%

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	104,203	29.9	109,867	31.6	214,070	30.8	(2.0)	106,272	31.2	126,452	32.4	232,724
	69,143	19.9	61,489	17.7	130,632	18.8	(-6.6)	64,588	19.0	68,417	17.5	133,005
	124,542	35.8	125,122	36.0	249,664	35.9	(-3.6)	120,040	35.2	135,948	34.8	255,988
	50,200	14.4	51,200	14.7	101,400	14.6	(-0.6)	49,909	14.6	59,775	15.3	109,684
Net Sales		(-5.4)	(-3.4)	(-4.4)	(-4.4)	(-2.1)	(12.3)	(5.1)	100.0	340,811	100.0	390,590
		348,088	100.0	347,678	100.0	695,766	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	—

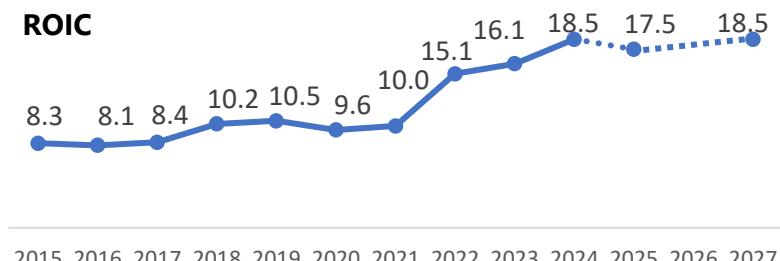
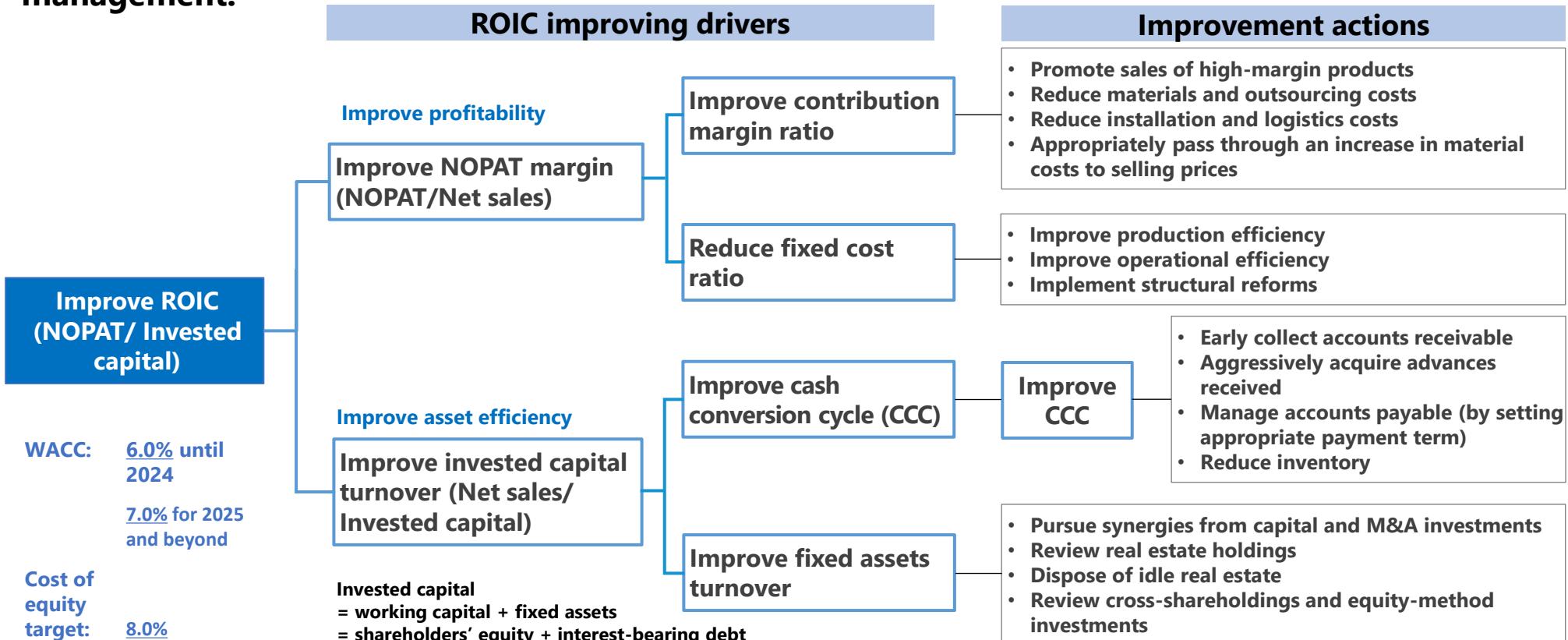
*1.SVA refers to Sanwa's original indicator, following EVA concept

*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.

05 ROIC Tree

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



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
(\$18,720)	(\$37,219)	(\$16,812)	(\$36,585)	(\$18,112)	(\$43,203)	
North America(ODC)	2,556	5,255	2,590	5,569	2,671	6,048
(€14,254)	(€28,267)	(€15,094)	(€30,766)	(€16,354)	(€34,375)	
Europe (NF)	2,108	4,329	2,507	5,056	2,653	5,500
Asia	190	427	169	336	130	250
Amortization of good will	1,290	2,684	1,333	1,802	397	752

07

Topics

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"



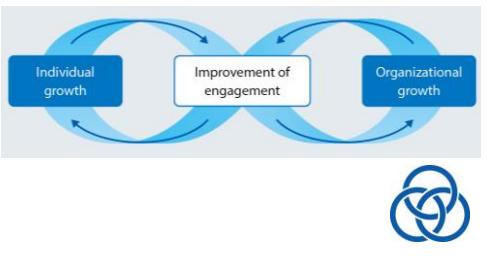
November 2025
Launch a front-in/rear-out mail box integrated with a delivery box for individual units "GMX-2"



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"



08 External Evaluations

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 <small>2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX</small> <div style="display: flex; align-items: center; justify-content: space-between;"> <div style="flex: 1;">  <p>MSCI ESG RATINGS CCC B BB BBB A AA AAA</p> </div> <div style="flex: 1; text-align: right;">  <p>FTSE4Good</p> </div> </div>		CDP2024 Climate Change Score B 	2024 NIKKEI SDGS Management Survey ★3.5 	
FTSE Blossom Japan Index  <p>FTSE Blossom Japan</p>	FTSE Blossom Japan Sector Relative Index  <p>FTSE Blossom Japan Sector Relative Index</p>	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 <small>2025</small>  <p>Sompo Sustainability Index</p>	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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