

Presentation Materials

Sanwa Global Vision 2030

Mid-Term Management Plan 2024(2022-2024)

FY2021 Consolidated Results (The 87th Period)

FY2022 Consolidated Forecast

May 13, 2022



SANWA HOLDINGS CORPORATION
www.sanwa-hldgs.co.jp

Introduction

1 Record High Results in FY2021

We achieved **record high** sales and profit with Group-wide efforts to deal with raw material price rise and supply chain disruptions occurred globally.

→ Refer to page 5

2 Enhanced Shareholder Return Policy

We **increased** the annual dividend for FY2021 by **¥2 to ¥36** from **¥34**.
The target payout ratio in the new Mid-term Management Plan was **raised to 40%** from the previous level of **35%**.

We plan a **¥9 dividend increase to ¥45** for FY2022, together with the expected increase in earnings.

→ Refer to page 22, 23

3 Formulation of New Long-Term Vision and Mid-Term Management Plan

Sanwa Global Vision 2030 and Mid-Term Management Plan 2024 have started in FY2022.

In the Mid-Term Plan, KPIs including sales and profit, SVA, ROIC and ROE are projected to reach **record highs**.

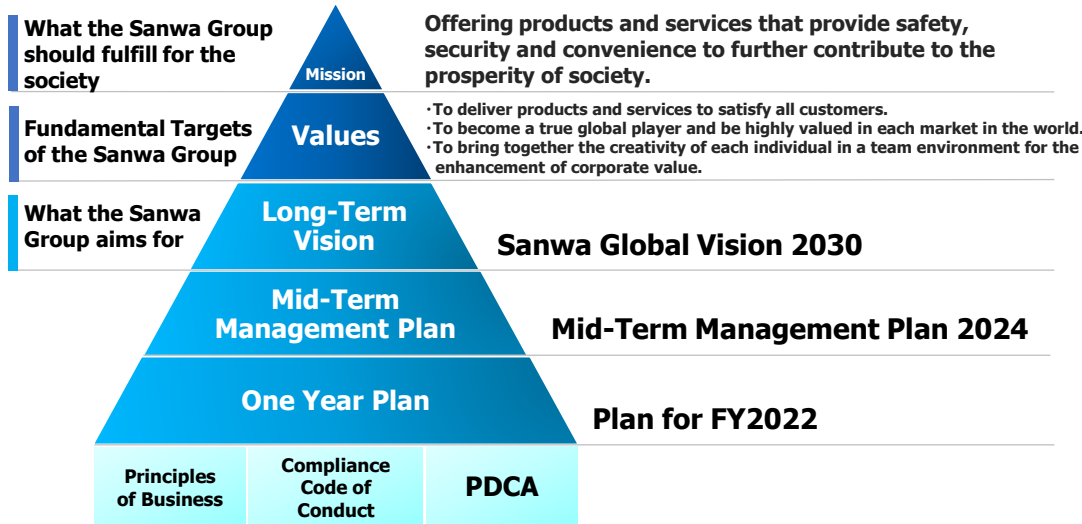
→ Refer to page 16

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Our Mission, Our values



PDCA of Sanwa Group



In the PDCA (plan, do, check, act) cycle, it is important to carry out processes from planning to implementation, subsequent assessment of issues to be resolved, and improvements and countermeasures that lead to the next stage. In all business operations, all Sanwa Group employees act with an awareness of problems, are never satisfied with the status quo, and are committed to making steady efforts every day. Therefore, the Sanwa Group has made the PDCA cycle part of its Compliance Code of Conduct.



Foot-note 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.

FY2021 Consolidated Results

Reflections on Sanwa Global Vision 2020

Sanwa Global Vision 2030

Mid-term Management Plan 2024

FY2022 Consolidated Forecast

FY2021 Business Results Highlight

	(JPY bn, %)					
	FY2020 Actual	FY2021 Actual	Revised Forecast	Variance vs. Forecast (amt)	Variance vs. FY2020 (amt)	(%)
Net Sales	427.1	469.0 [458.5]	457.0	+12.0	+41.9 [+31.4]	+9.8 [+7.4]
Operating Profit	33.08	35.49 [34.94]	34.00	+1.49	+2.41 [+1.86]	+7.3 [+5.6]
Ordinary Profit	32.14	34.12 [33.62]	32.70	+1.42	+1.98 [+1.48]	+6.2 [+4.6]
Profit attributable to owners of parent	21.25	22.84 [22.48]	21.60	+1.24	+1.59 [+1.23]	+7.5 [+5.8]

[assumed Forex rate same as FY2020]
(Asia excluded)

Forex Rate	FY2020	FY2021
1 USD	106.43	110.37
1 EUR	121.97	130.34

Operating profit reconciliation(consolidated)

	JPY bn (Revised forecast)	
FY2020	33.08	
Sales Volume	+6.50(+6.78)	
Selling Price	+16.01(+14.72)	
Material Price	-17.01(-16.25)	
Cost	-3.33(-3.88)	
FOREX	+0.55(-0.02)	
New Consolidation	+0.30	
Others	-0.61(-0.43)	
FY2021	35.49(34.00)	

+¥2.41bn

<Summary>

Net sales and profits exceeded revised forecast, marking a new record high

Net sales	<ul style="list-style-type: none"> Exceeded revised forecast, increased YoY. All sectors recovered from the pandemic impacted FY2020. Posted record consolidated net sales as revenue growth was driven by increased demand from a strong residential market in Europe and the U.S., while sales of group companies in Japan were also solid.
Operating profit	<ul style="list-style-type: none"> Exceeded revised forecast, increased YoY. Despite supply chain disruption and steep rise in raw material prices, record profit was achieved through appropriate price pass-through, higher sales volume, productivity improvements and cost reductions.
Ordinary profit	<ul style="list-style-type: none"> Exceeded revised forecast, increased YoY. (Profit/loss on equity method improved YoY)
Profit attributable to owners of parent	<ul style="list-style-type: none"> Exceeded revised forecast, increased YoY. EPS surpassed ¥100

FY2021 Net Sales & Operating Profit (By sector)

	【Net Sales】			【Operating Profit】			(JPY bn, <i>USD m</i> , <i>EUR m</i> , %)
	FY2020	FY2021	YoY (%)	FY2020	FY2021	YoY (%)	
Japan	230.2	236.4	+2.7	23.30 10.1	24.47 10.4	+5.0	Sanwa Shutter increased in sales due to strong demand from logistics centers and recovery in maintenance services. Rise in material prices exceeded expectation but was mitigated with price raise, resulting in an increase in profits. Sanwa System Wall and Suzuki Shutter increased YoY due to sales volume increase.
North America (ODC)	<i>1,102</i> 117.2	<i>1,261</i> 139.2	<i>+14.5</i> <i>+18.7</i>	<i>72.7</i> 7.73 6.6	<i>75.9</i> 8.38 6.0	<i>+4.5</i> <i>+8.3</i>	Sales increased in response to a strong residential market. Dealt with the sharp rise in raw material prices by price pass-through, productivity improvements. Secured profit growth despite the impact of supply chain disruptions.
Europe (NF)	<i>592</i> 72.2	<i>658</i> 85.8	<i>+11.3</i> <i>+18.9</i>	<i>25.3</i> 3.09 4.3	<i>30.2</i> 3.94 4.6	<i>+19.1</i> <i>+27.3</i>	Sales increased due to recovery in residential market demand from the pandemic. Profit also improved strongly due to increased sales volume, price pass-through, productivity improvements.
Asia	6.6	7.7	+16.3	-0.54 -8.2	0.12 1.6	(+)	Improved substantially YoY and turned into a surplus, contributed by the recovery of Shanghai Baosteel-Sanwa and Vina-Sanwa.
Consolidated	427.1	469.0	+9.8	33.08 7.7	35.49 7.6	+7.3	

Forex Rate	FY2020	FY2021
1 USD	106.43	110.37
1 EUR	121.97	130.34

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

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

*The lower figure in Operating Profit shows the operating profit margin.

FY2021 Consolidated Results

Reflections on Sanwa Global Vision 2020

Sanwa Global Vision 2030

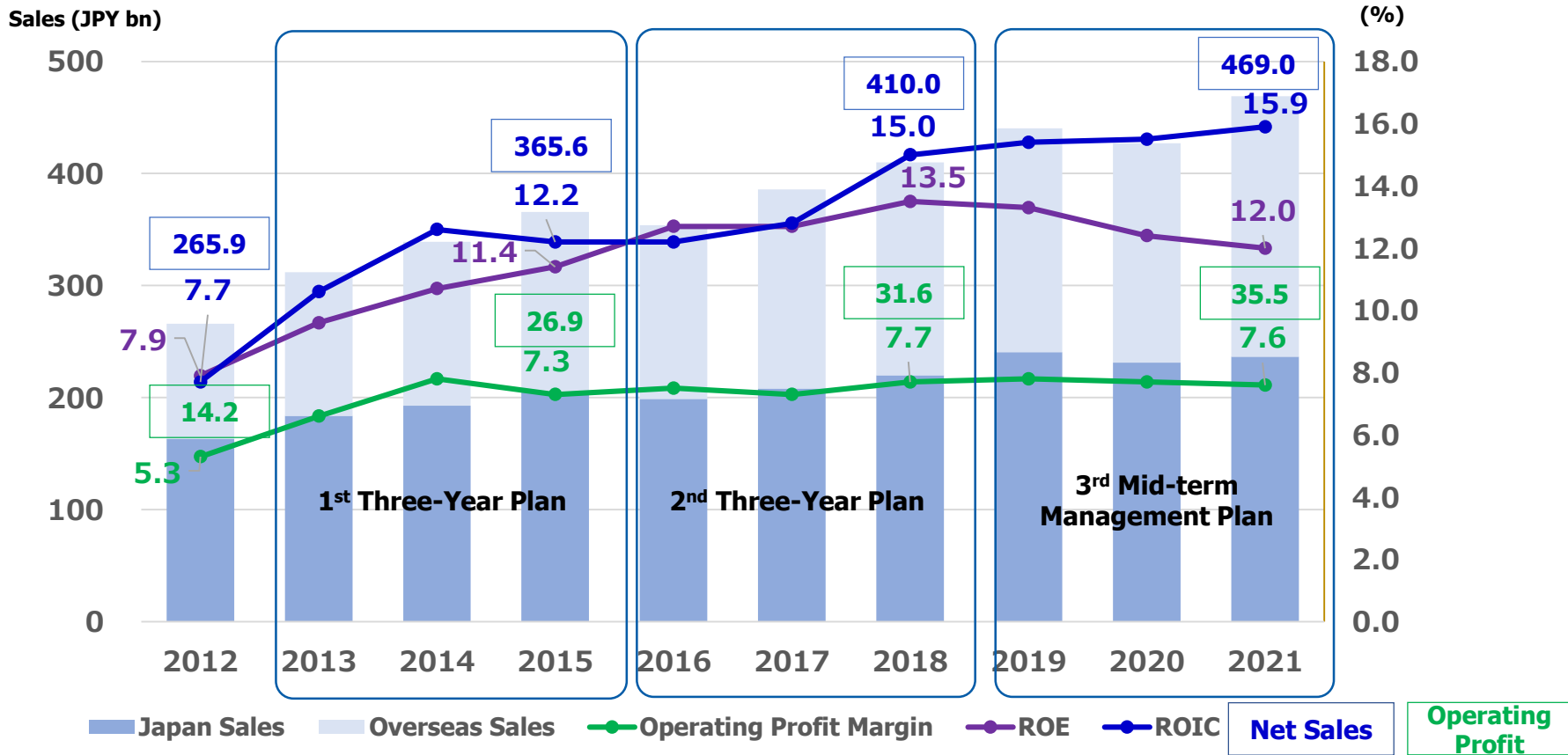
Mid-term Management Plan 2024

FY2022 Consolidated Forecast

Trend of Consolidated Results

- Net Sales increased by **200bn yen**, overseas sales **doubled**.
- Operating profit margin increased by **2.3 ppt**
- ROE increased by **4.1 ppt**
- SVA increased by **13bn yen**, ROIC increased substantially by **8.2 ppt**
- Market capitalization **doubled**.

Highlighted Figures shows variance from FY2012



ROIC = Net operating profit after tax / Invested capital x 100

*The invested capital used in the Company's ROIC has been calculated excluding cash and cash equivalents as well as investments in securities.

04 Accomplishment and Challenges

Accomplishment and Challenges of Sanwa Global Vision 2020

	1st Three-Year Plan (FY2013~FY2015)	2nd Three-Year Plan (FY2016~FY2018)	3rd Mid-term Management Plan (FY2019~FY2021)	Challenges
Become definite No.1 brand in Japan, the U.S. and Europe	<ul style="list-style-type: none"> Net Sales exceeded 300bn yen Achieved targets one year early, with results led by Japan business 	<ul style="list-style-type: none"> Net Sales exceeded 400bn yen U.S. and Europe business performed well due to M&A and expansion of factories 	<ul style="list-style-type: none"> 1 year prolongation of the Plan due to the Pandemic Record high FY2021 results 	<ul style="list-style-type: none"> Invest in Digitalization Strengthen Supply Capacity
Provide and expand value-added products: Disaster prevention, Climate change adap.				
Enhance Service Business		<ul style="list-style-type: none"> UK,FR: Expanded service business through M&A Japan: Service business grew due to legislated inspections. (from 2016) 	<ul style="list-style-type: none"> Expand service business through the acquisition of Suzuki Shutter in Japan 	<ul style="list-style-type: none"> Smart Service
Service sales (consolidated): Grew to 64bn yen in FY2021				
Expand Asia Business and to Emerging Countries	<ul style="list-style-type: none"> Measures to boost intra-group cooperation in Asia (procurement, quality, exports, etc.) 	<ul style="list-style-type: none"> Raised shareholding ratio of Baosteel-Sanwa and Sanwamas 	<ul style="list-style-type: none"> Start of consolidation (from FY2019) Construction of Changshu(CN) plant 	<ul style="list-style-type: none"> Strengthen a basis for growth of Asian business
Growth of Asia business: Becoming the fourth pillar				
Business Optimization in Global Markets		<ul style="list-style-type: none"> Consolidation of procurement functions in China 	<ul style="list-style-type: none"> Sharing of technologies such as dock leveler, sheet shutter, etc. between U.S. and European operations 	<ul style="list-style-type: none"> Strengthen global human resource

Sanwa Global Vision 2030

M&A	1st Three-Year Plan (FY2013~FY2015)	2nd Three-Year Plan (FY2016~FY2018)	3rd Mid-term Management Plan (FY2019~FY2021)
	<ul style="list-style-type: none"> Sanwa Electronics Engineering (JP) Alpha (EU) 	<ul style="list-style-type: none"> Sanwa System Wall (JP) Norsud (EU) BGS (EU) 	<ul style="list-style-type: none"> Suzuki Shutter (JP) Robust (EU) Won-Door (US) Manuregion (EU)

FY2021 Consolidated Results

Reflections on Sanwa Global Vision 2020

Sanwa Global Vision 2030

Mid-term Management Plan 2024

FY2022 Consolidated Forecast

Social & External Environment

Changing **social issues** towards **2030**



Sanwa 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.



[Click here to view video on our vision](#)

Basic Strategies



1. Expand and strengthen core businesses in a four-polar global structure at Japan, North America, Europe, and Asia



2. Create customer value through products for disaster prevention and climate change response, as well as smart products and services



3. Increase productivity through digitalization and manufacturing innovation



4. Strengthen core businesses and expand into new business areas through M&A



5. Become a corporate group valued globally with enhanced sustainability management

FY2021 Consolidated Results

Reflections on Sanwa Global Vision 2020

Sanwa Global Vision 2030

Mid-term Management Plan 2024

FY2022 Consolidated Forecast

Positioning

To be a Global Leader of Smart Entrance Solutions

Positioning

Establish a foundation towards 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. Expand and strengthen core businesses (shutters, doors & service) at Japan, North America and Europe
2. Strengthen a basis for growth of Asian business
3. Expand product for disaster prevention and climate change response and enhance smart products and services
4. Increase productivity through digitalization and manufacturing innovation
5. Enhance sustainability management

Financial Targets

Aim to hit record net sales·profit in all sectors, also SVA·ROIC·ROE

	【Net Sales】			【Operating Profit】			(JPY bn, USD m, EUR m, %)		
	FY2021	FY2024	CAGR (%)	FY2021	Profit margin	FY2024	Profit margin	CAGR (%)	
Japan	236.4	276.0	+5.3	24.47	10.4	27.50	10.0	+4.0	
North America (ODC)	1,261	1,585	+7.9	75.9	6.0	117.0	7.4	+15.5	
	139.2	182.0	+9.4	8.38		13.50		+17.2	
Europe (NF)	658	792	+6.3	30.2	4.6	50.0	6.3	+18.3	
	85.8	99.0	+4.9	3.94		6.20		+16.4	
Asia	7.7	16.0	+27.7	0.12	1.6	0.80	5.0	+88.7	
Consolidated	469.0	580.0	+7.3	35.49	7.6	45.00	7.8	+8.2	

	【Targets】		
	FY2021	FY2024	Vs. FY2021
SVA	¥14.8bn	¥19.0bn	+¥4.2bn
ROIC	15.9%	17.5%	+1.6ppt
ROE	12.0%	13.5%	+1.5ppt

Forex Rate	FY2021	FY2024(F)
1 USD	110.37	115.00
1 EUR	130.34	125.00

10 Basic Strategies ① Expand and strengthen core businesses at Japan, North America and Europe

With quick and appropriate response to customer needs, aims to strengthen business and expand core business, including the service business.



1 Increase market share of shutter and door business

- Expand non-residential business by enhancing product lineup and reinforcing proposal capabilities
- Expand residential business with differentiated products and expansion of distribution channels
- Strengthen organization to support business expansion



2 Expand service business

- Steady implementation of legislated inspection procedures and propose repairment and replacement for age deterioration in Japan.
- Enhance automatic door business of North America
- Develop and strengthen service business in key European markets

	FY2021(Result)	FY2024(Target)	CAGR
Consolidated Service Sales	¥64bn	¥76bn	6.3%

3 Utilizing M&A to strengthen business and expand business domain

- Strengthen core business, such as shutters, doors and services.
- Expand into peripheral businesses, such as access control systems.

M&A Investment
¥20bn



10 Basic Strategies ② Strengthen a basis for growth of Asian business

Restructuring manufacturing and sales operation to increase market share, and build foundation for a fourth pillar alongside Japan, North America and Europe



1 Significantly boost production capacity by enhanced facilities

- Further expand hinged door business with the start of operation of Changshu(CN) plant
- Renovate production facilities at main factories (Vietnam, Taiwan, Indonesia)



2 Restructuring sales operations and address product diversification

- Strengthen sales capabilities by restructuring sales operations in China
- Expand sales by capturing demand in the fire resistance and heat insulation market
- Promote product diversification

3 Strengthen the foundation of business framework

- Introducing an ERP system and centralized management by Sanwa Shanghai
- Construct a human resource development programme



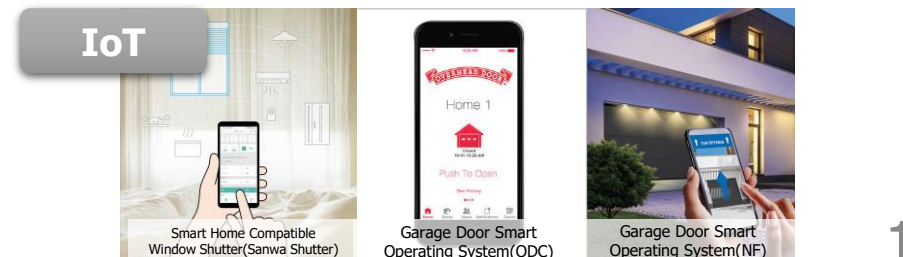
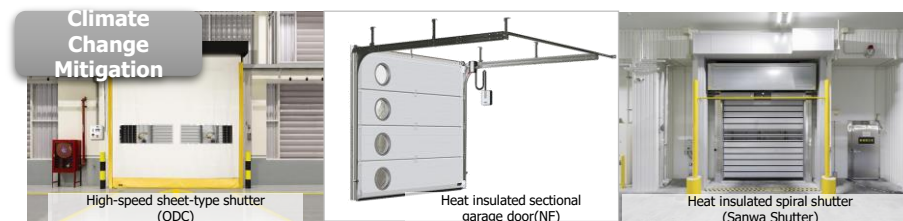
10 Basic Strategies ③ Expand product for disaster prevention and climate change response and enhance smart products and services

Expand product for disaster prevention and climate change response and enhance smart products and services to meet the changing needs of society due to climate change and digitalization.

1 Expand product for disaster prevention and climate change response

(JPY bn)	FY2021 (Result)	FY2024 (Target)	CAGR
Disaster Prevention Product	63.1	81.0	8.7%
Climate Change Adaption Product	14.0	18.0	8.7%
Climate Change Mitigation Product	77.4	96.0	7.4%
Sales of product for disaster prevention and climate change response	154.5	195.0	8.1%

Approx. ¥40bn growth



2 Enhance smart products and services

- Expansion of IoT & connectivity products
- Utilize IoT to enhance service business

Basic Strategies ④ Increase productivity through digitalization and manufacturing innovation

Promote digitalization of business processes and invest for production capacity expansion and labor saving

1 Promote Digitalization

- **Japan:** Linkage of manufacturing, sales and installation systems/Digitalize internal operation
: Utilize application to raise efficiency of operation system
- **NA:** Improve productivity through ERP and sub-system
- **EU:** Total digitalization of internal processes
- **Asia:** Promote improvement on business process through ERP

2 Manufacturing Innovation

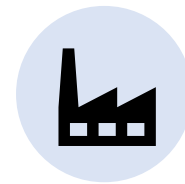
- **Japan:** Invest in facility automation, save labor utilizing digital technology.
: Raise installation efficiency through usage of robots, etc.
- **NA:** Optimization of manufacturing network in North America.
- **EU:** Optimization of manufacturing and distribution at Europe level.
- **China:** Changshu Plant newly established. Expansion of production capacity with state-of-the-art production facilities.



FY2024
(3 year total)

Capital Investment	¥34.0bn
IT Investment	¥12.0bn
Total investment	¥46.0bn

Approx. ¥20bn growth from previous Mid-term Management Plan



Basic Strategies ⑤ Enhance sustainability management

Set KPIs linked to the group's 11 ESG materiality in May, 2022.
 Motivated to head for the next stage towards "contributing to sustainable, resilient communities."

Manufacturing



Contribute to achieve social sustainability

Climate change(mitigation·adaption) products ¥114bn

Disaster prevention products ¥81bn

Environment



Reduce Scope1+2 CO₂ emissions by 10% (Sanwa Shutter)



Solar Electric System (Ota Door Plant)

Reduce Scope1+2 CO₂ emissions by 30% (Sanwa Shutter)

Reduce water usage·waste intensity by 10% (Sanwa Shutter)

Aims for net zero emissions in our business operations.

2050

2030

2024

2022

2021

- ESG materiality revised
- First selected for 2 FTSE index
- Sustainability Committee launched
- Declared support for the TCFD recommendations



- Broadened the boundaries of environmental data collection (EU,NA)
- Conducted third party verification on CO₂ emission data
- Selected for a FTSE index



- Calculate and manage Scope3 CO₂ emissions (consolidated)

People



- Rate of female managerial employees 15%(consolidated)
- Rate of female employees 20%(consolidated)

For details on KPIs, refer to page 34

Financial Strategies ① Key Figures

Projected for record key figures such as SVA, ROIC, ROE.
 Raise payout ratio to 40% from FY2022, considering cash flow and cash reserves.

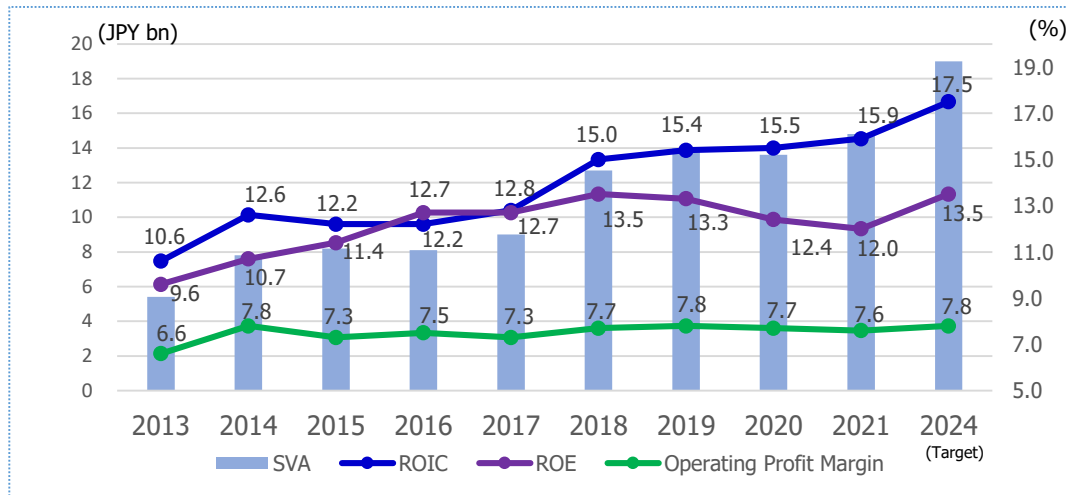
	FY2021 result	FY2024 target
SVA	¥14.8bn	¥19.0bn
ROIC	15.9%	17.5%
ROE	12.0%	13.5%
Payout ratio	34.8%	40.0%
D/E ratio	0.23	0.21
Shareholders' equity ratio	52.2%	51.1%

• Steady growth in SVA·ROIC, will continue to build corporate value during the new mid-term management plan.

• ROE returned to record level

• Raise from approx. 35% ⇒ 40%

• Well-ensured financial security



• SVA = Net operating profit after tax - Invested capital × WACC(6%)

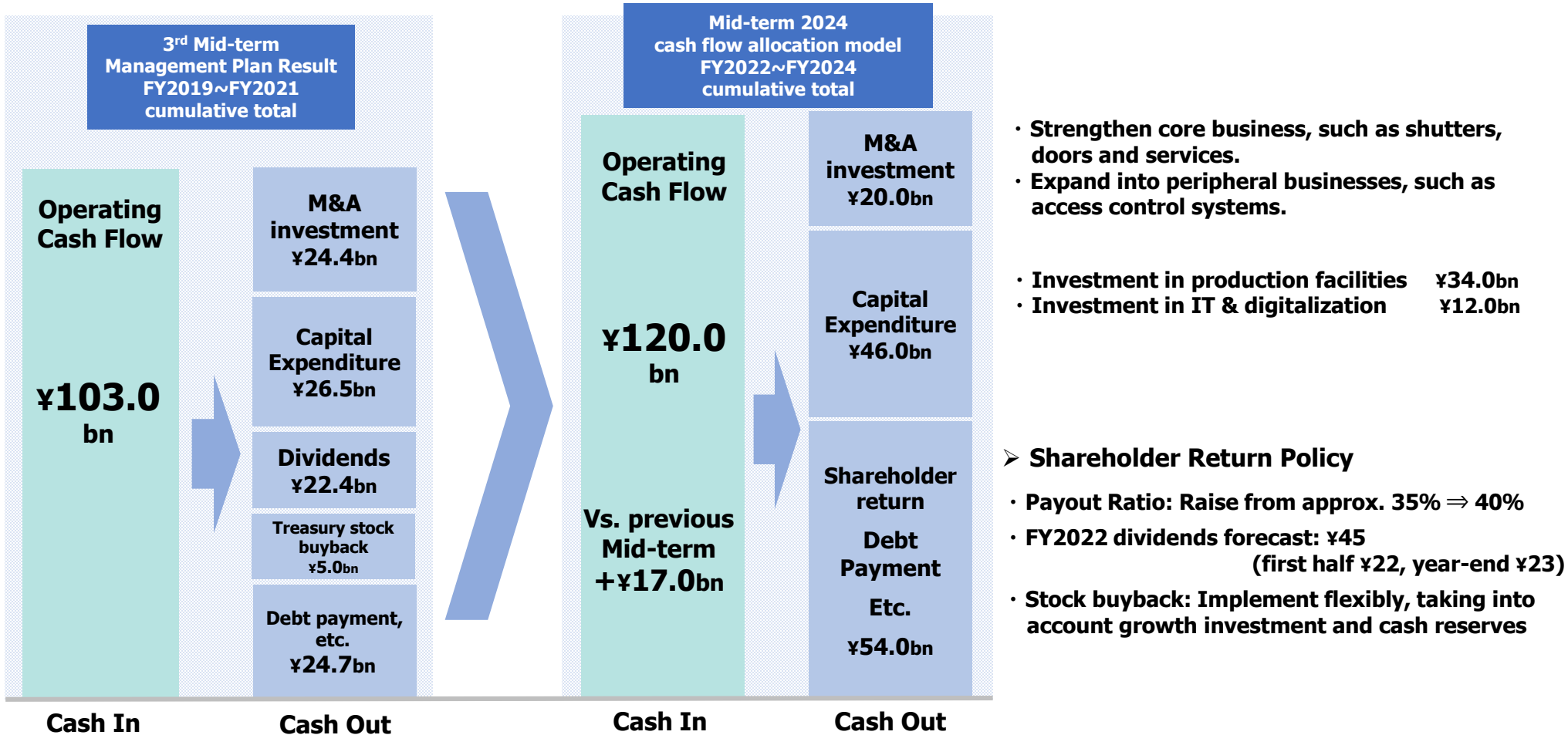
• ROIC = Net operating profit after tax / Invested capital × 100

*1 Invested capital = working capital + noncurrent assets
 = Shareholders' Equity + Interest Bearing Liabilities
 - (cash equivalents + investment securities)

*2 The invested capital used in the Company's SVA, ROIC has been calculated excluding cash and cash equivalents as well as investments in securities.

Financial Strategies ② Cash Flow Allocation

Increase capital expenditure for future growth dramatically and enhance shareholders return policy.



FY2021 Consolidated Results

Reflections on Sanwa Global Vision 2020

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Mid-term Management Plan 2024

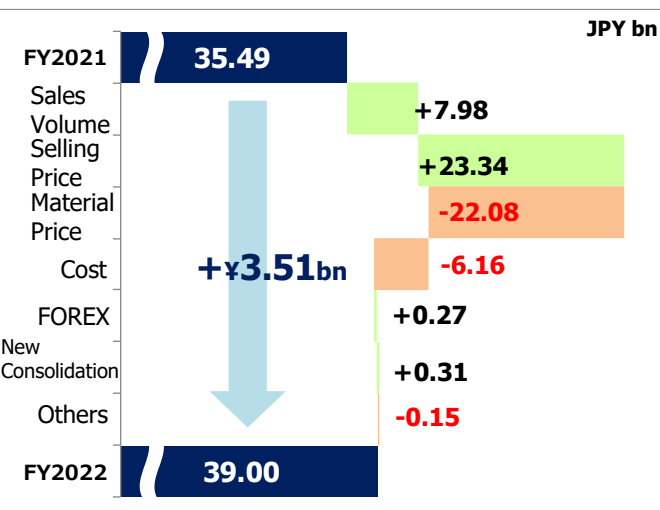
FY2022 Consolidated Forecast

FY2022 Business Forecast Highlight

《Consolidated Forecasts》	FY2021 Actual	FY2022 Forecast	1H FY2022	2H FY2022	Variance vs. FY2021 (amt)	(%)	(JPY bn, %)
Net Sales	469.0	518.0 [515.1]	244.0	274.0	+49.0 [+46.1]	+10.5 [+9.8]	
Operating Profit	35.49	39.00 [38.73]	15.00	24.00	+3.51 [+3.24]	+9.9 [+9.1]	
Ordinary Profit	34.12	38.00 [37.77]	14.20	23.80	+3.88 [+3.65]	+11.4 [+10.7]	[Assumed Forex rate same as FY2021] (Asia excluded)
Net Profit attributable to owners of the parent	22.84	25.00 [24.81]	9.40	15.60	+2.16 [+1.97]	+9.4 [+8.6]	

Forex Rate	FY2021	FY2022(F)
1 USD	110.37	115.00
1 EUR	130.34	125.00

Operating profit reconciliation(consolidated)



《Summary》

Sales and profits are forecast to improve substantially, marking consecutive record highs
Sales to exceed ¥500bn, overseas sales ratio to be above 50%, both for the first time.

Net sales

- Forecast to achieve double-digit growth
NA, EU sector sales is expected to increase greatly due to continual high demand and effect of price raise. Japan sector is expecting growth in redevelopment order intake and service business.

Operating profit

- Forecast to increase greatly due to sales volume effect
An even steeper rise in raw material price YoY is expected and will be dealt with necessary pass-through. Aiming for record profit through productivity improvement.

Ordinary profit

- Forecast to increase, equity method affiliates recovering as well.

Net profit attributable to owners of the parent

- Forecast to increase. Same level of extraordinary loss YoY.

FY2022 Net Sales & Operating Profit (By sector)

	【Net Sales】			【Operating Profit】			(JPY bn, <i>USD m</i> , <i>EUR m</i> , %)
	FY2021	FY2022	YoY (%)	FY2021	FY2022	YoY (%)	Comments
Japan	236.4	247.8	+4.8	24.47 10.4	24.47 9.9	-0.0	Sales forecast to increase due to sales volume effect. Operating profit is at the same level with FY2021, reflecting investment for business expansion and rising raw material prices.
North America (ODC)	1,261 139.2	1,470 169.1	+16.6 +21.5	75.9 8.38 6.0	100.0 11.50 6.8	+31.7 +37.3	Sales forecast to increase due to sales volume effect. Profit growth is expected, as rise in raw material prices will continue to be dealt with price pass-through, and productivity will be improved.
Europe (NF)	658 85.8	735 91.9	+11.6 +7.1	30.2 3.94 4.6	36.8 4.60 5.0	+21.9 +16.9	Sales forecast to increase. Rise in raw material prices will be dealt with price pass-through. Operating margin is expected to improve. The impact of the Ukraine conflict remains uncertain.
Asia	7.7	10.0	+30.5	0.12 1.6	0.30 3.0	+150.3	Sales and profits forecast to increase due to sales volume effect. Expect to achieve surplus across all companies.
Consolidated	469.0	518.0	+10.5	35.49 7.6	39.00 7.5	+9.9	

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

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

*The lower figure in Operating Profit shows the operating profit margin.

Forex Rate	FY2021	FY2022(F)
1 USD	110.37	115.00
1 EUR	130.34	125.00

Appendix

Outline of Consolidated Results by Sector

¥ in millions・%

	FY2020						FY2021						FY2022 (F)						
	1st Half			Full Year			1st Half			Full Year			1st Half			Full Year			
	profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y	Revised Forecast	profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		
Net Sales	190,949		-4.1	427,061		-3.0	216,500		13.4	457,000	468,956		9.8	244,000		12.7	518,000		10.5
[assumed forex rate same as the previous year]							[212,830]		[11.5]		[458,477]		[7.4]	[241,206]		[11.4]	[515,119]		[9.8]
Japan	101,308		-1.4	230,192		-3.8	105,983		4.6	234,222	236,376		2.7	110,541		4.3	247,775		4.8
North America (ODC)	53,877		-4.5	117,245		-1.0	64,598		19.9	133,570	139,168		18.7	84,134		30.2	169,050		21.5
Europe (NF)	32,206		-11.8	72,167		-3.7	41,818		29.8	79,750	85,824		18.9	45,750		9.4	91,875		7.1
ASIA	2,888		10.0	6,599		2.8	3,286		13.8	8,458	7,675		16.3	3,930		19.6	10,017		30.5
Operating Profit	9,579	5.0	-13.4	33,077	7.7	-3.3	14,356	6.6	49.9	34,000	35,487	7.6	7.3	15,000	6.1	4.5	39,000	7.5	9.9
[assumed forex rate same as the previous year]							[14,156]		[47.8]		[34,935]		[5.6]	[14,788]		[3.0]	[38,734]		[9.1]
Japan	7,633	7.5	-1.6	23,298	10.1	-1.9	9,425	8.9	23.5	23,600	24,472	10.4	5.0	8,449	7.6	-10.4	24,470	9.9	-0.0
North America (ODC)	2,155	4.0	-20.2	7,733	6.6	-14.4	3,210	5.0	48.9	8,116	8,378	6.0	8.3	5,290	6.3	64.8	11,500	6.8	37.3
Europe (NF)	-9	-0.0	<->	3,091	4.3	-16.3	2,288	5.5	<+>	3,737	3,935	4.6	27.3	2,037	4.5	-11.0	4,600	5.0	16.9
ASIA	33	1.2	<+>	-539	-8.2	<->	76	2.3	124.5	217	119	1.6	<+>	79	2.0	5.0	300	3.0	150.3
Ordinary Profit	9,069	4.7	-15.9	32,142	7.5	-4.0	13,927	6.4	53.6	32,700	34,122	7.3	6.2	14,200	5.8	2.0	38,000	7.3	11.4
[assumed forex rate same as the previous year]							[13,729]		[51.4]		[33,624]		[4.6]	[14,021]		[0.7]	[37,766]		[10.7]
Japan	7,818	7.7	-1.2	23,608	10.3	-1.9	9,584	9.0	22.6	23,881	24,791	10.5	5.0	8,587	7.8	-10.4	24,750	10.0	-0.2
North America (ODC)	1,890	3.5	-19.1	7,332	6.3	-13.3	2,819	4.4	49.1	7,203	6,938	5.0	-5.4	4,623	5.5	64.0	10,476	6.2	51.0
Europe (NF)	-303	-0.9	<->	2,746	3.8	-23.2	2,267	5.4	<+>	3,550	3,897	4.5	41.9	1,937	4.2	-14.5	4,387	4.8	12.6
ASIA	19	0.7	<+>	-528	-8.0	<->	60	1.8	208.2	147	114	1.5	<+>	50	1.3	-17.1	241	2.4	112.0
Equity method Affiliates	-143		<->	-429		<->	-220		<->	-218	-218		<+>	-264		<->	-290		<->
Profit attributable to owners of parent	5,807	3.0	-16.4	21,251	5.0	-1.8	9,135	4.2	57.3	21,600	22,842	4.9	7.5	9,400	3.9	2.9	25,000	4.8	9.4
[assumed forex rate same as the previous year]							[8,985]		[54.7]		[22,476]		[5.8]	[9,263]		[1.4]	[24,813]		[8.6]
Japan	5,165	5.1	-1.1	16,200	7.0	0.7	6,311	6.0	22.2	16,231	16,803	7.1	3.7	5,687	5.1	-9.9	16,676	6.7	-0.8
North America (ODC)	1,371	2.5	-19.9	2,290	2.0	-63.3	2,097	3.2	52.9	5,397	5,378	3.9	134.8	3,450	4.1	64.4	7,854	4.6	46.0
Europe (NF)	-267	-0.8	<->	1,557	2.2	-31.4	1,726	4.1	<+>	2,450	2,704	3.2	73.7	1,362	3.0	-21.1	3,025	3.3	11.8
ASIA	-28	-1.0	<+>	-640	-9.7	<->	36	1.1	<+>	105	38	0.5	<+>	32	0.8	-9.2	175	1.7	355.1
Equity method Affiliates	-143		<->	-429		<->	-220		<->	-218	-218		<+>	-264		<->	-290		<->

《Local currency》

\$ in thousands, € in thousands・%

	FY2020						FY2021						FY2022 (F)							
	1st Half			Full Year			1st Half			Full Year			1st Half			Full Year				
	profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y	Revised Forecast	profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y			
Sales	North America (ODC)	\$497,755		-2.9	\$1,101,623		1.6	\$595,649		19.7	\$1,272,100	\$1,260,923		14.5	\$731,600		22.8	\$1,470,000		16.6
	Europe (NF)	€ 269,737		-8.4	€591,680		-3.5	€ 320,544		18.8	€ 638,000	€658,463		11.3	€ 366,000		14.2	€735,000		11.6
Operating Profit	North America (ODC)	\$19,915		4.0	\$72,665		6.6	\$29,603		5.0	\$77,300	\$75,910		6.0	\$46,000		6.3	\$100,000		6.8
	Europe (NF)	-€83		-0.0	€ 25,349		4.3	€ 17,543		5.5	€ 29,900	€30,193		4.6	€ 16,300		4.5	€36,800		5.0

1) Figures of [] in FY2022/2021 is assumed forex rate same as FY2021/2020.

2) Figures are round off. <+> is for increase, <-> is for decrease from the previous year.

3) Forex rate is term average.

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

Forex Rate	FY2020		FY2021		FY2022(F)	
	1H	FY	1H	FY	1H	FY
USD	108.24	106.43	108.45	110.37	115.00	115.00
EUR	119.40	121.97	130.46	130.34	125.00	125.00

Japan : Order Intake & Net Sales by Products (Sanwa Shutter)

¥ in millions · %

	FY2021										FY2022 (F)									
	1st Half			2nd Half			Full Year				1st Half (F)			2nd Half (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	<9.8> 12,065	<11.2> 11,811	12.7	<4.7> 12,189	<4.0> 12,303	10.9	<7.2> 24,255	11.4	<7.4> 24,115	11.7	<1.9> 12,300	<3.3> 12,200	12.7	<0.9> 12,300	<1.6> 12,500	10.5	<1.4> 24,600	11.0	<2.4> 24,700	11.5
Heavy-duty Shutters	<0.7> 13,681	<28.6> 13,148	14.1	<11.1> 14,909	<6.6> 14,761	13.1	<5.8> 28,590	13.5	<15.9> 27,909	13.5	<3.8> 14,200	<1.2> 13,300	13.8	<4.0> 15,500	<2.3> 15,100	12.7	<3.9> 29,700	13.3	<1.8> 28,400	13.2
Overhead Doors	<1.4> 2,935	<14.4> 2,535	2.7	<5.8> 2,633	<-7.2> 2,824	2.5	<3.4> 5,568	2.6	<1.9> 5,360	2.6	<2.2> 3,000	<-5.4> 2,400	2.5	<2.5> 2,700	<13.3> 3,200	2.7	<2.4> 5,700	2.6	<4.5> 5,600	2.6
Shutter-related Products	<14.2> 7,532	<12.8> 6,500	7.0	<12.6> 8,043	<18.1> 8,814	7.8	<13.3> 15,576	7.4	<15.8> 15,315	7.4	<6.2> 8,000	<9.2> 7,100	7.4	<3.2> 8,300	<-1.3> 8,700	7.3	<4.6> 16,300	7.3	<3.2> 15,800	7.3
Comm. Bldgs/ Condominiums Doors	<-0.1> 26,972	<-4.2> 22,684	24.4	<11.5> 30,391	<-3.0> 30,233	26.8	<5.7> 57,363	27.1	<-3.5> 52,917	25.7	<4.6> 28,200	<1.8> 23,100	24.0	<2.0> 31,000	<11.5> 33,700	28.3	<3.2> 59,200	26.5	<7.3> 56,800	26.4
Residential Doors	<5.2> 1,617	<1.8> 1,573	1.7	<16.6> 1,764	<17.5> 1,780	1.6	<10.8> 3,381	1.6	<9.6> 3,354	1.6	<5.1> 1,700	<1.7> 1,600	1.7	<-3.6> 1,700	<-4.5> 1,700	1.4	<0.6> 3,400	1.5	<-1.6> 3,300	1.5
Window-related Products	<0.0> 4,439	<-0.5> 4,354	4.7	<1.0> 4,418	<0.9> 4,483	4.0	<0.5> 8,858	4.2	<0.2> 8,838	4.3	<3.6> 4,600	<5.6> 4,600	4.8	<6.4> 4,700	<4.8> 4,700	3.9	<5.0> 9,300	4.2	<5.2> 9,300	4.3
Exterior Fittings	<1.1> 1,690	<0.2> 1,651	1.8	<0.1> 1,728	<2.8> 1,839	1.6	<0.6> 3,419	1.6	<1.6> 3,490	1.7	<6.5> 1,800	<2.9> 1,700	1.8	<4.1> 1,800	<-2.1> 1,800	1.5	<5.3> 3,600	1.6	<0.3> 3,500	1.6
Partitions	<6.3> 7,207	<15.7> 5,683	6.1	<-2.0> 6,681	<-14.8> 8,086	7.2	<2.1> 13,888	6.6	<-4.4> 13,770	6.7	<9.6> 7,900	<3.8> 5,900	6.1	<21.2> 8,100	<8.8> 8,800	7.4	<15.2> 16,000	7.2	<6.7> 14,700	6.8
Stainless-Steel Entrances	<-5.5> 3,422	<-15.5> 3,025	3.3	<-4.5> 3,726	<-2.1> 4,191	3.7	<-5.0> 7,148	3.4	<-8.2> 7,216	3.5	<5.2> 3,600	<5.8> 3,200	3.3	<12.7> 4,200	<2.6> 4,300	3.6	<9.1> 7,800	3.5	<3.9> 7,500	3.5
Aluminum Fronts	<8.0> 1,615	<41.8> 1,553	1.7	<11.9> 1,846	<9.3> 1,874	1.7	<10.1> 3,462	1.6	<22.0> 3,427	1.7	<11.4> 1,800	<9.4> 1,700	1.8	<2.9> 1,900	<1.4> 1,900	1.6	<6.9> 3,700	1.7	<5.0> 3,600	1.7
Automatic door operators	<5.8> 1,258	<4.4> 1,168	1.3	<2.7> 1,403	<1.0> 1,396	1.2	<4.2> 2,661	1.3	<2.5> 2,565	1.2	<3.3> 1,300	<2.7> 1,200	1.2	<14.0> 1,600	<7.4> 1,500	1.3	<8.9> 2,900	1.3	<5.3> 2,700	1.3
Maintenance & Repair	<5.5> 17,719	<7.3> 16,425	17.6	<5.4> 17,947	<5.0> 19,328	17.1	<5.5> 35,667	16.8	<6.0> 35,753	17.4	<7.2> 19,000	<5.3> 17,300	18.0	<10.9> 19,900	<4.5> 20,200	16.9	<9.1> 38,900	17.4	<4.9> 37,500	17.4
Others	<44.6> 1,039	<-24.3> 954	1.0	<-15.7> 1,008	<-38.3> 1,045	0.9	<6.9> 2,048	1.0	<-32.3> 2,000	1.0	<-3.8> 1,000	<-5.7> 900	0.9	<-0.9> 1,000	<5.2> 1,100	0.9	<-2.4> 2,000	0.9	<-0.0> 2,000	0.9
Total	<3.9> 103,198	<6.6> 93,070	100.0	<7.1> 108,692	<0.8> 112,964	100.0	<5.5> 211,890	100.0	<3.3> 206,035	100.0	<5.0> 108,400	<3.4> 96,200	100.0	<5.5> 114,700	<5.5> 119,200	100.0	<5.3> 223,100	100.0	<4.5> 215,400	100.0
	the end of Sep. 2021			the end of Mar. 2022			Y/Y			the end of Sep. 2022 (F)			the end of Mar. 2023 (F)			Y/Y (F)				
Outstanding Order Backlog	103,763			96,877			6,741			112,697			104,927			8,050				

1) < > = % year on year 2) Outstanding Order Backlog = Backlog of orders including orders worked-in-process

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

ODC Group Sales Performance

\$ in thousands, <Δ%yoy>

	FY2021						FY2022 (F)					
	1H		2H		Full Year		1H		2H		Full Year	
		%to total		%to total		%to total		%to total		%to total		%to total
Sales breakdown by Products												
Vehicular Access	<15.5> 419,209	70.4	<12.4> 463,879	69.7	<13.9> 883,088	70.0	<25.4> 525,500	71.8	<5.6> 489,700	66.3	<15.0> 1,015,200	69.1
Electronic & Perimeter Access Control	<29.5> 133,671	22.4	<-3.4> 144,290	21.7	<10.0> 277,962	22.0	<13.1> 151,200	20.7	<19.4> 172,300	23.3	<16.4> 323,500	22.0
Pedestrian Access	<35.0> 42,768	7.2	<36.7> 57,104	8.6	<36.0> 99,872	7.9	<28.4> 54,900	7.5	<33.8> 76,400	10.3	<31.5> 131,300	8.9
Net Sales	<19.7> 595,649	100.0	<10.2> 665,273	100.0	<14.5> 1,260,923	100.0	<22.8> 731,600	100.0	<11.0> 738,400	100.0	<16.6> 1,470,000	100.0

1) < >= % year on year

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

3) Starting from April FY2021, "Pedestrian Access" will include sales of Won-Door Corp.

NF Group Sales Performance

€ in thousands, <Δ%yoy>

	FY2021						FY2022 (F)					
	1H		2H		Full Year		1H		2H		Full Year	
		%to total		%to total		%to total		%to total		%to total		%to total
Sales breakdown by Products												
Hinged Door	<14.2> 94,166	29.4	<0.4> 98,990	29.3	<6.7> 193,157	29.3	<10.1> 103,700	28.3	<4.9> 103,800	28.1	<7.4> 207,500	28.2
Garage Door	<34.7> 92,800	29.0	<-0.6> 89,348	26.4	<14.7> 182,149	27.7	<1.4> 94,100	25.7	<8.6> 97,000	26.3	<4.9> 191,100	26.0
Industrial Door	<12.9> 133,577	41.7	<12.1> 149,579	44.3	<12.5> 283,156	43.0	<25.9> 168,200	45.9	<12.4> 168,200	45.6	<18.8> 336,400	45.8
Net Sales	<18.8> 320,544	100.0	<5.0> 337,918	100.0	<11.3> 658,463	100.0	<14.2> 366,000	100.0	<9.2> 369,000	100.0	<11.6> 735,000	100.0

1) < >= % year on year

2) Starting from November FY2021, "Industrial Door" will include sales of Manuregion S.A.S.

Business and External Environment

External Environment

			2018		2019		2020		2021		2022 Forecast	
Japan	Housing Starts	k units	953	0.7%	884	-7.3%	812	-8.1%	866	6.6%	853	-1.5%
	Non-res construction areas	k m ²	46,037	-2.7%	43,019	-6.6%	40,030	-6.9%	43,738	9.3%	44,044	0.7%
	Private-sector capital investment	JPY bn	91,338	1.2%	90,749	-0.6%	83,942	-7.5%	85,033	1.3%	87,584	3.0%
USA	Housing starts	k units	1,250	3.9%	1,290	3.2%	1,380	6.9%	1,601	16.0%	1,650	3.1%
	Existing Home Sales	k units	5,340	-3.1%	5,340	0.0%	5,640	5.6%	6,120	8.5%	5,950	-2.8%
	Capital investment	USD bn	2,704	6.4%	2,822	4.3%	2,671	-5.3%	2,869	7.4%	2,998	4.5%
Europe	Housing completions(5 countries)	EUR m	554,604	2.4%	564,400	1.8%	532,983	-5.6%	572,585	7.4%	592,164	3.4%
	Non-res investment(5 countries)	EUR m	326,139	0.9%	333,922	2.4%	304,462	-8.8%	316,998	4.1%	330,071	4.1%
Germany	Housing completions	EUR m	222,250	2.2%	225,877	1.6%	226,852	0.4%	227,986	0.5%	231,350	1.5%
	Non-res investment	EUR m	98,138	1.1%	99,483	1.4%	98,174	-1.3%	95,512	-2.7%	96,191	0.7%

※EU(5 countries) include U.K., Germany, France, Italy and the Netherlands.

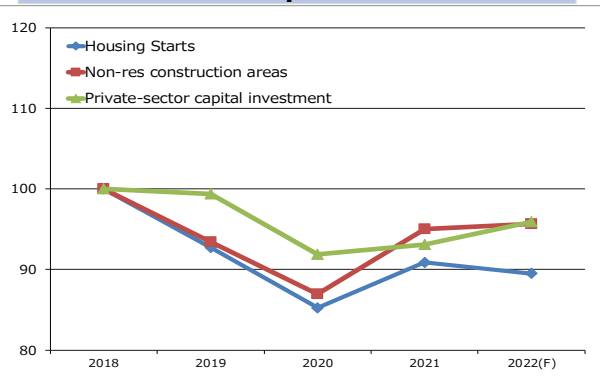
※Ref:(JPN) MLIT Apr 2022, CAO Mar 2022, R.I.C.E. Apr 2022, (US) DOC Mar 2022, National Association of Realtors Feb 2022, (EU) Euroconstruct Nov 2021.

Capital investment in JPN/US from NLI Research Institute

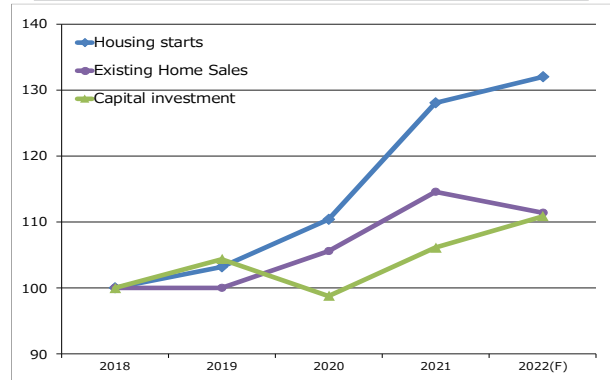
※FY basis in JPN(Apr-March), US/EU on CY basis(Jan-Dec)

Change in External Environment (2018=100)

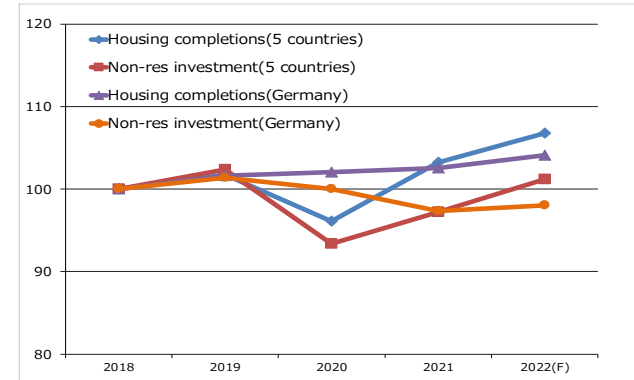
Japan



U.S.



Europe



Key Figures & Ratios

(¥ in millions, %)

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021		FY2022
								Revised Forecast	Results	Forecast
Net Sales	(JPYm)	365,615	353,922	385,673	409,990	440,161	427,062	457,000	468,956	518,000
Operating profit	(JPYm)	26,870	26,440	28,322	31,593	34,218	33,077	34,000	35,487	39,000
Net Profit attributable to owners of the parent	(JPYm)	14,627	17,070	18,280	20,910	21,647	21,252	21,600	22,842	25,000
Operating profit Ratio	(%)	7.3%	7.5%	7.3%	7.7%	7.8%	7.7%	7.4%	7.6%	7.5%
ROE : Net profit attributable to owners of the parent company/Shareholders' Equity	(%)	11.4%	12.7%	12.7%	13.5%	13.3%	12.4%	12.0%	12.0%	12.4%
Shareholders' Equity Ratio (term end)	(%)	41.7%	43.0%	45.2%	47.4%	46.3%	47.9%	48.0%	52.2%	51.8%
Net Assets (term end)	(JPYm)	130,334	139,906	151,121	161,604	165,634	181,387	183,264	203,311	203,703
Total Assets (term end)	(JPYm)	310,269	323,393	331,686	338,432	354,023	375,160	378,000	386,237	390,000
Interest Bearing Liabilities (term end)	(JPYm)	70,798	74,739	65,945	61,217	63,730	66,194	45,379	47,706	46,797
Debt-Equity Ratio:										
Interest Bearing Liabilities/Shareholders' Equity	(times)	0.54	0.53	0.44	0.38	0.38	0.36	0.25	0.23	0.23
SVA(Sanwa Value Added)	(JPYm)	8,290	8,057	9,026	12,693	13,974	13,609	14,452	14,784	16,400
ROIC:NOPAT/Invested capital	(%)	12.2	12.2	12.8	15.0	15.4	15.5	16.5	15.9	16.1
EPS : Earnings per share	(JPY)	63.1	74.6	80.9	92.9	97.1	96.2	97.8	103.4	113.2
Number of shares issued (term avg.)	(K shares)	231,923	228,782	225,761	224,979	222,852	220,881	220,892	220,922	220,922

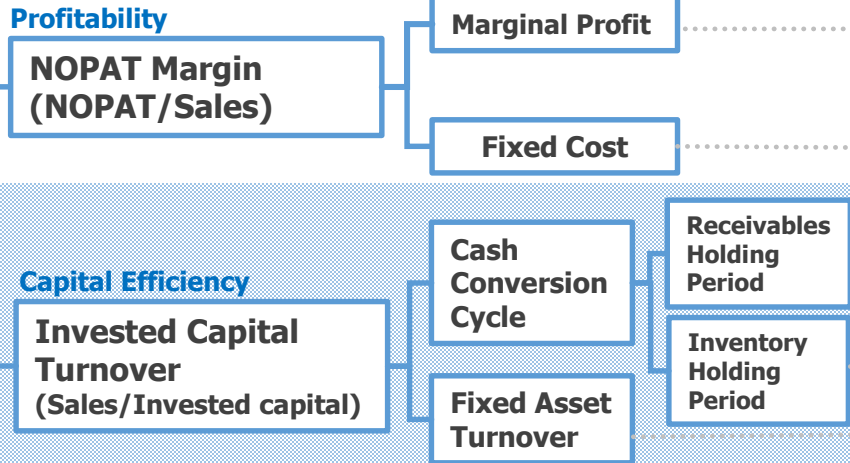
*1 SVA refers to Sanwa's original indicator, following EVA concept.

*2 The invested capital used in the Company's ROIC has been calculated excluding cash and cash equivalents as well as investments in securities.

SVA & ROIC Tree

- Sanwa Value Added (SVA) is the Company's unique indicator of economic value added used since 2001. FY2021 result is ¥14.8bn. Improving since FY2016.
- For ROIC, we will implement improvement measures at each location and promote capital cost management within the group.

ROIC composing elements

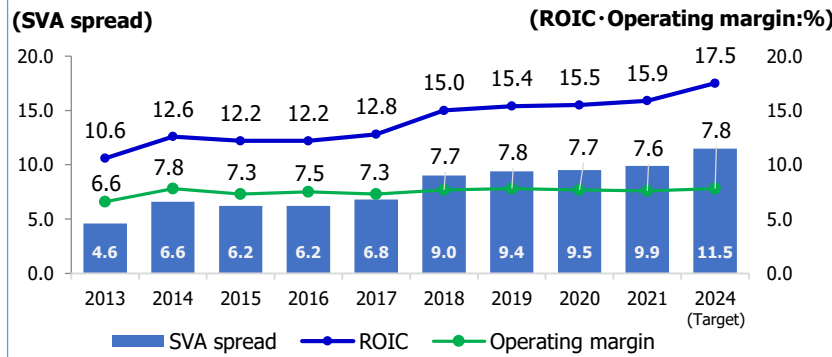


Improvement measures

- Promote sales of high-profitability products
- Reduction measures on installation and logistics expenses
- Appropriate pass-through of material price
- Improve productivity
- Cost reduction measures on SGA, etc.
- Early collection of accounts receivable
- Acquisition of advances received
- Optimization of accounts payable management (terms of payment)
- Optimize inventory control (compress, etc.)
- Disposal of idle assets
- Review of cross-shareholdings

ROIC Improvement (NOPAT/Invested capital)

WACC: 6%
Cost of equity: 8% projected



Operating margin remains around 7% while capital efficiency progresses, leading to ROIC improving steadily.

SVA = Net operating profit after tax - Invested capital × WACC(6%)

ROIC = Net operating profit after tax / Invested capital × 100

* The invested capital used in the Company's SVA, ROIC has been calculated excluding cash and cash equivalents as well as investments in securities.

SVA spread = ROIC - WACC(6%)

ESG Materiality and KPI

Contribute to sustainable, resilient communities ~Aims for net zero emissions in business operations by 2050.~

	ESG Materiality	Initiatives	KPI	Boundary	SDGs addressed
Manufacturing 	Mitigate/adapt to climate change, prevent disaster loss through products and services	Sales of climate change mitigation product	¥96.0bn(FY2024)	Consolidated	
		Sales of climate change adaption product	¥18.0bn(FY2024)		
		Sales of disaster prevention product	¥81.0bn(FY2024)		
		Sales of maintenance/service business	¥76.0bn(FY2024)		
	Quality assurance and enhancement	Achieve quality target accordingly	—		
Environment 	Initiatives for a decarbonized society	CO ₂ emissions(Scope1+2) reduction	10% reduction from FY2019 (by FY2024) 30% reduction from FY2019 (by FY2030)	Sanwa Shutter	
	Water resources conservation	Water usage intensity reduction	10% reduction from FY2020 (by FY2030)		
	Waste reduction	Waste intensity reduction	10% reduction from FY2020 (by FY2030)		
People 	Respect for human rights	Identify, eliminate and prevent risks	Conduct human rights DD(FY2024)	Consolidated	
	Human resource development	E-learning(ENG) participants	200 person(FY2024)	Japan	
		Distance learning participants	1,000 person(FY2024)		
	Promotion of diversity	Female managerial employees rate	15%(FY2030)	Consolidated	
		Female employees rate	20%(FY2030)		
		Male employees childcare leave rate	50%(FY2030)	Sanwa Shutter	
	Health and safety	Overweight rate(BMI 25 and above)	30%(FY2030)	Japan	
		Smoking rate	25%(FY2030)		
Complete checkup (incl.re-examination) rate		60%(FY2030)	Sanwa Shutter		
Rate of taking annual paid leaves		55%(FY2030)			
Management Foundation 	Corporate governance	Improvement of board effectiveness	—	Sanwa Holdings	
		Ensure board diversity	Address board diversity(FY2024)		
		Stakeholder dialogue events	200 times(FY2024)		
	Compliance	Compliance training participants	930 person(FY2024)	Japan	
		Continuous improvement of IT BCP	—		

Capital Expenditure & Depreciation

(¥ in millions)

	FY2020		FY2021		FY2022(F)	
	1H	Full Year	1H	Full Year	1H	Full Year
Capital Expenditures	3,557	8,770	3,789	9,273	6,920	14,100
Japan	1,370	3,765	1,245	3,397	2,200	5,400
Forex rate	108.24	106.43	108.45	110.37	115.00	115.00
< \$ in thousands >	<\$12,364>	<\$27,114>	<\$13,037>	<\$23,098>	<\$20,000>	<\$36,391>
North America (ODC)	1,338	2,885	1,413	2,549	2,300	4,185
Forex rate	119.40	121.97	130.46	130.34	125.00	125.00
<€ in thousands >	<€6,434>	<€16,470>	<€7,681>	<€21,589>	<€17,600>	<€32,312>
Europe (NF)	768	2,008	1,002	2,814	2,200	4,039
ASIA	80	110	128	512	220	476
Depreciation & Amortization	5,797	11,575	6,147	12,950	6,895	14,116
Japan	1,403	3,038	1,504	3,190	1,572	3,272
	<\$18,613>	<\$34,519>	<\$17,390>	<\$36,384>	<\$19,130>	<\$39,130>
North America (ODC)	2,014	3,673	1,886	4,015	2,200	4,500
	<€12,871>	<€26,285>	<€13,214>	<€25,655>	<€15,200>	<€31,200>
Europe (NF)	1,536	3,206	1,724	3,343	1,900	3,900
ASIA	43	92	41	113	80	158
Amortization of goodwill	797	1,564	991	2,285	1,142	2,285

Multi-hazard answering

June 2021

"Water Guard Waterproof Shutter"
Added a fireproof·smokeproof type



For upper level of logistics warehouses

November 2021

High-strength over slider
"Taifu Guard OSD" launched



Epidemic control by ventilation

December 2021

Renewal oriented condominium door "X-door change" added a ventilation type



Accessibility upgraded

March 2022

Sanwa Shutter site renewal
<https://www.sanwa-ss.co.jp/>



April 2021

April 2021

Acquisition of Won-Door(US)



November 2021

Acquisition of Manuregion(FR)



December 2021

Declared support for the TCFD recommendations



April 2022

December 2021

Ota Door Plant
Introduction of solar electric system



10 External Evaluations

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

ESG index

FTSE4Good Index Series



FTSE4Good

FTSE Blossom Japan Index



FTSE Blossom
Japan

NEW

FTSE Blossom Japan
Sector Relative Index



FTSE Blossom
Japan Sector
Relative Index

S&P/JPX Carbon Efficient Index



Awards and Ratings

CDP2021
Climate Change
Score - B



5th NIKKEI
Smart Work
Management Survey
★3.0



3rd NIKKEI
SDGs
Management Survey
★3.5



Daiwa Investor Relation
2021 Internet IR Award
「Commendation Award」



NIKKO Investor Relation
2021 All listed company
Homepage Content Ranking
All・Industry Category
「AAA Rating」

