

Presentation Materials

FY2022 Consolidated Results FY2023 Consolidated Forecast

May 15, 2023



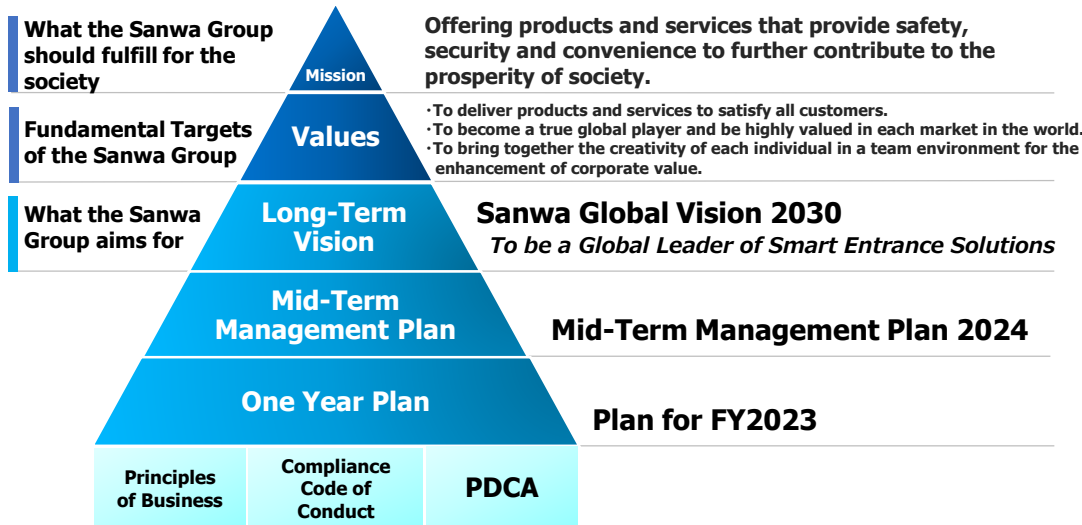
SANWA HOLDINGS CORPORATION
www.sanwa-hldgs.co.jp

Contents

Contents

■ Introduction	
01 Progress of Mid-Term Management Plan 2024 and Performance Trend	...04
■ FY2022 Consolidated Results	
02 Business Results Highlights	...06
03 Net Sales & Operating Profit (By Sector)	...07
■ FY2023 Consolidated Forecasts	
04 Business Forecasts Highlights	...09
05 Net Sales & Operating Profit (By Sector)	...10
■ Progress of Mid-Term Management Plan 2024	
06 Progress of Basic Strategies①~⑤	...12
■ Financial Highlights	
07 Key Figures & Ratios	...18
08 Consolidated BS & Breakdown of Extraordinary Losses	...19
09 Consolidated CF & Shareholder Returns	...20
◆ Appendix	
01 Outline of Consolidated Results by Sector	...22
02 Order Intake & Net Sales by Products (Japan)	...23
03 North America・Europe : Net Sales by products (ODC, NF)	...24
04 Business and External Environment	...25
05 Key Figures & Ratios	...26
06 SVA & ROIC Tree	...27
07 Capital Expenditure & Depreciation	...28
08 Topics	...29
09 External Evaluations	...30

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.

Introduction

FY2022 Consolidated Results

FY2023 Consolidated Forecasts

Progress of Mid-Term Management Plan 2024

Financial Highlights

01 Progress of Mid-Term Management Plan 2024 and Performance Trend

Progress of Mid-Term Management Plan 2024 (FY2022~2024)

- In FY2022, we achieved record sales and profits, driven by strong performance in our U.S. business. Operating profit substantially exceeded the final-year target of the mid-term management plan, two years ahead of schedule.
- Operating profit in FY2023 is projected to decline, but is expected to make good progress and surpass the Mid-Term management plan target of 45.0 billion yen.
- Numerical targets of Mid-Term Management Plan 2024 remain unchanged, but we will aim to exceed them by steadily implementing the basic strategies.
- Dividends for FY2022 were increased by 22 yen per share to 58 yen (from 36 yen). We plan to maintain dividends at 58 yen per share in FY2023 (refer to slide 20 for details)

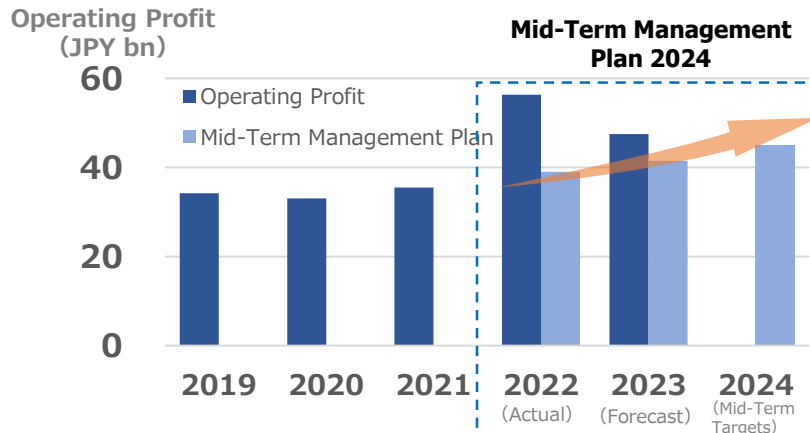
(JPY bn)	FY2022 Actual	FY2022 Revised Forecast	FY2023 Forecast	Mid-Term Management Plan 2024 Targets
Net Sales	588.2	575.0	580.0	580.0
Operating Profit	56.31	54.00	47.50	45.00
Operating Profit Margin	9.6%	9.4%	8.2%	7.8%
SVA (1)	26.9	—	20.0	19.0
ROIC (2)	20.9%	—	16.5%	17.5%
ROE (3)	15.0%	—	13.0%	13.5%

(1) Calculated at the weighted average cost of capital (WACC) of 6%, tax rate of 33%

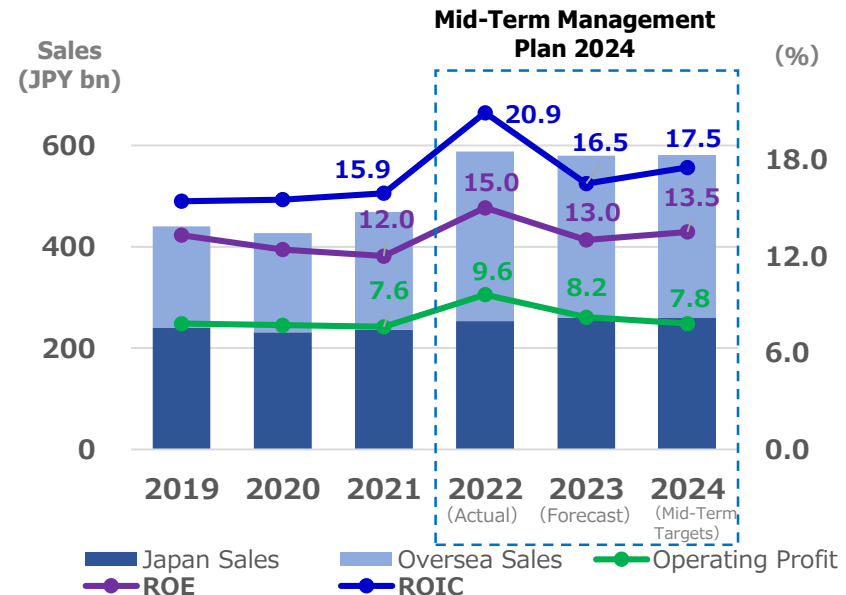
(2) ROIC = Net operating profit after tax / Invested capital x 100

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

(3) The cost of equity capital 8% assumed



Forex rate	FY2022 Actual	FY2023 Forecast	Mid-Term 2024
1 USD	132.08	128.00	115.00
1 EUR	138.52	138.00	125.00



Introduction

FY2022 Consolidated Results

FY2023 Consolidated Forecasts

Progress of Mid-Term Management Plan 2024

Financial Highlights

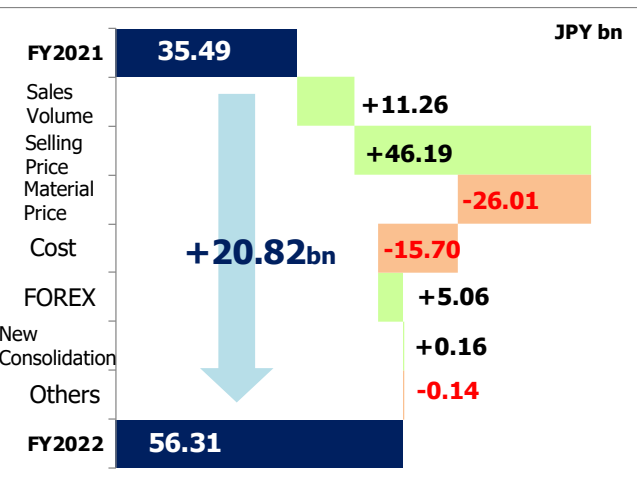
Business Results Highlights

(JPY bn, %)	FY2021 Actual	FY2022 Actual	FY2022 Revised Forecast	Variance vs. Forecast (amt)	Variance vs. FY2021 (amt)	Variance vs. FY2021 (%)
Net Sales	469.0	588.2 [545.9]	575.0	+13.2	+119.2 [+76.9]	+25.4 [+16.4]
Operating Profit	35.49	56.31 [51.28]	54.00	+2.31	+20.82 [+15.79]	+58.7 [+44.5]
Ordinary Profit	34.12	52.78 [48.22]	51.00	+1.78	+18.66 [+14.10]	+54.7 [+41.3]
Net Profit attributable to owners of parent	22.84	33.08 [30.54]	31.00	+2.08	+10.24 [+7.70]	+44.8 [+33.7]

[assumed Forex rate same as FY2021]
(Asia excluded)

Forex Rate	FY2021	FY2022
1 USD	110.37	132.08
1 EUR	130.34	138.52

Operating profit reconciliation(consolidated)



<Summary>

Sales and profits exceeded revised forecast, reaching record high levels.

Net sales

- Consolidated results and each sector exceeded revised forecast, increasing YoY. Sales grew substantially as sales volume increased in every sector, in addition to the benefit of passing on price increases through to selling prices in each sector, primarily in the U.S.

Operating profit

- Consolidated results and each sector exceeded revised forecast, increasing YoY. Rising prices of raw materials, parts and energy were broadly passed through to selling prices, and higher sales volume and the exchange rate effect led to record profit.

Ordinary profit

- Exceeded revised forecast due to operating income and other factors, increasing YoY.

Net Profit attributable to owners of parent

- Exceeded revised forecast, increasing YoY. Recorded extraordinary loss of 3.9 billion yen, including an asset impairment loss. Dividends increased 8 yen from the revised forecast to 58 yen (up 22 yen YoY).

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 (%)	
Japan	236.4	252.9	+7.0	24.47 10.4	24.71 9.8	+1.0	Sales of heavy-duty shutters grew strongly on robust demand from factories and logistics warehouses. Maintenance services also grew steadily. Material prices rose more than expected, but profit increased as price increases were passed through to selling prices.
North America (ODC)	1,261 139.2	1,659 219.2	+31.6 +57.5	75.9 8.38 6.0	219.9 29.05 13.3	+189.7 +246.7	Sales increased substantially as the increase in raw material and other costs was passed through to selling prices. Operating profit surpassed the revised forecast due to efforts to maintain selling prices.
Europe (NF)	658 85.8	761 105.5	+15.6 +22.9	30.2 3.94 4.6	30.8 4.27 4.0	+2.1 +8.5	Solid sales of industrial doors drove strong revenue growth. Secured profit growth by dealing with the sharp rise in raw material and other costs by passing on price increases through to selling prices.
Asia	7.7	11.0	+43.4	0.12 0.16	0.26 0.23	+115.6	Substantial increase in sales and profit as Hong Kong and Taiwan maintained solid performance.
Consolidated	469.0	588.2	+25.4	35.49 7.6	56.31 9.6	+58.7	

*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
1 USD	110.37	132.08
1 EUR	130.34	138.52

Introduction

FY2022 Consolidated Results

FY2023 Consolidated Forecasts

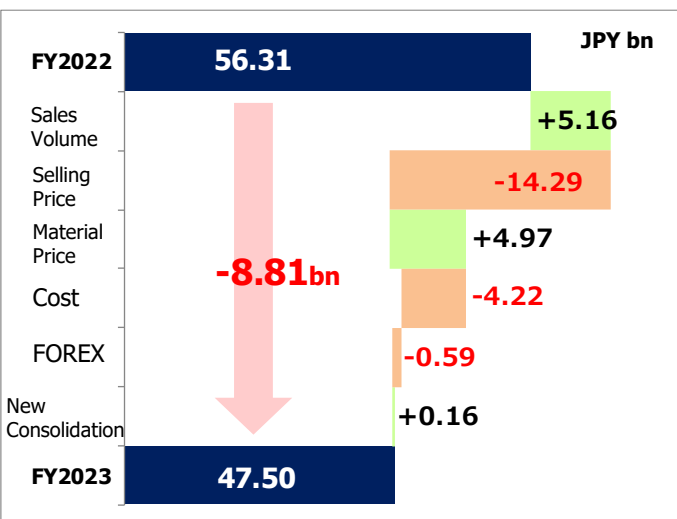
Progress of Mid-Term Management Plan 2024

Financial Highlights

04 Business Forecasts Highlights

(JPY bn, %)	FY2022	FY2023 Forecast	1H FY2023	2H FY2023	Variance vs. FY2022 (amt)	Variance vs. FY2022 (%)										
Net Sales	588.2	580.0 [586.8]	274.0	306.0	-8.2 [-1.4]	-1.4 [-0.2]										
Operating Profit	56.31	47.50 [48.09]	18.50	29.00	-8.81 [-8.22]	-15.6 [-14.6]										
Ordinary Profit	52.78	46.50 [47.05]	18.50	28.00	-6.28 [-5.73]	-11.9 [-10.8]	[assumed Forex rate same as FY2022] (Asia excluded)									
Net Profit attributable to owners of parent	33.08	31.80 [32.22]	12.50	19.30	-1.28 [-0.86]	-3.9 [-2.6]	<table border="1"> <thead> <tr> <th>Forex Rate</th> <th>FY2022</th> <th>FY2023 (F)</th> </tr> </thead> <tbody> <tr> <td>1 USD</td> <td>132.08</td> <td>128.00</td> </tr> <tr> <td>1 EUR</td> <td>138.52</td> <td>138.00</td> </tr> </tbody> </table>	Forex Rate	FY2022	FY2023 (F)	1 USD	132.08	128.00	1 EUR	138.52	138.00
Forex Rate	FY2022	FY2023 (F)														
1 USD	132.08	128.00														
1 EUR	138.52	138.00														

Operating profit reconciliation(consolidated)



(Summary)

Profit is projected to surpass mid-term management plan targets despite a YoY decline.

Net sales

- Sales forecast nearly flat from previous year. Sales in North America are expected to decrease due to the possibility of selling price softening, but sales in Japan, Europe and Asia are expected to increase due to higher volume and effect from newly consolidated companies.

Operating profit

- Forecast to surpass mid-term management plan target despite a YoY decline. While higher sales volume and lower raw material prices are expected, profit is projected to fall due to the possibility of selling price softening in North America. However, increased profit is forecast in Japan, Europe and Asia.

Ordinary profit

- Ordinary profit forecast to decrease, reflecting the decrease in operating income. Recovery expected in equity method affiliates.

Net Profit attributable to owners of parent

- Slight decrease forecast due to 3.4 billion yen YoY improvement in extraordinary loss.

05 Net Sales & Operating Profit (By Sector)

	【Net Sales】			【Operating Profit】			(JPY bn, <i>USD m</i> , <i>EUR m</i> , %)
	FY2022	FY2023	YoY (%)	FY2022	FY2023	YoY (%)	Comments
Japan	252.9	259.7	+2.7	24.71 9.8	25.80 9.9	+4.4	Sales forecast to increase with expected growth in sales volume due to large urban development and factory construction projects. Operating profit forecast to increase as continued rise in costs will be passed through to selling prices.
North America (ODC)	1,659 219.2	1,573 201.3	-5.2 -8.1	219.9 29.05 13.3	140.0 17.92 8.9	-36.3 -38.3	Although volume is expected to grow by offsetting the impact of the slowdown in the residential market with non-residential, sales and profits are expected to decline due to the possibility of selling price softening.
Europe (NF)	761 105.5	775 107.0	+1.8 +1.4	30.8 4.27 4.0	35.0 4.83 4.5	+13.6 +13.2	Sales forecast to increase by securing orders particularly in the non-residential sector in a very challenging market environment. Despite large increase in costs, operating profit forecast to increase due to the effect of passing on price increases through to selling prices.
Asia	11.0	15.3	+39.4	0.26 2.3	0.50 3.3	+93.5	Substantial increase in sales and profits forecast with sales volume growth including the effect from newly consolidated companies (Sanwa Novoferm (Changshu) and AUB).
Consolidated	588.2	580.0	-1.4	56.31 9.6	47.50 8.2	-15.6	

*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	FY2022	FY2023 (F)
1 USD	132.08	128.00
1 EUR	138.52	138.00

Introduction

FY2022 Consolidated Results

FY2023 Consolidated Forecasts

Progress of Mid-Term Management Plan 2024

Financial Highlights

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

- JP : Achieve solid results of core products with orders from factories and warehouses. For strategic products, through product differentiation expand market share.
- NA : Focus on commercial door sales for large-scale projects by enlarging product lineup.
- EU : Focus on robust non-residential projects in Germany, France and other countries.



2 Expand service business

- JP :General repairs, scheduled maintenance and legal inspection services all performing well.
- NA: Promoted service business of pedestrian access division(automatic door) .
- EU: Progressing steadily contributed by the acquisition of Manuregion.

	(JPY bn)	FY2022 Actual	FY2023 Forecast	Mid-Term Management Plan 2024 Targets
Service business Net sales		74.2	79.5	76.0



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

- August 2022, acquired AUB(HK), the group's first M&A in Asia.
- January 2023, acquired Door Control in North America.

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

Sanwa Novoferm (Changshu) and AUB in Hong Kong will be newly consolidated from FY2023

Turned into profit in FY2021, and steadily expanding toward 2024



(JPY bn)	FY2022 Actual	FY2023 Forecast	Mid-Term Management Plan 2024 Targets
Net Sales	11.0	15.3	16.0
Operating Profit	0.26	0.50	0.80

1 Significantly boost production capacity by enhanced facilities

- To expand hinged door business through Sanwa Novoferm (Changshu), which will be newly consolidated.
- Improve productivity by renovating production facilities at main factories (Vietnam and Indonesia)

2 Restructuring sales operations and address product diversification

- To strengthen sales through synergy in Hong Kong with AUB, which will be newly consolidated.
- Expand sales by capturing demand in the fire resistance (with heat insulation) market in Asia.

3 Strengthen the foundation of business framework

- Strengthen business administration at Sanwa Shanghai (centralize procurement functions in addition to administrative functions)
- Begin introducing ERP systems optimized in each region.

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)	FY2022 Actual	FY2023 Forecast	FY2024 Targets
Disaster Prevention Product	67.5 (11.5)	71.7 (12.4)	81.0 (14.0)
Climate Change Adaption Product	16.6 (2.8)	17.3 (3.0)	18.0 (3.2)
Climate Change Mitigation Product	86.9 (14.8)	91.0 (15.7)	96.0 (16.6)
Sales of product for disaster prevention and climate change response	171.0 (29.1)	180.0 (31.0)	195.0 (33.7)

() Consolidated Sales Composition Ratio


2 Enhance smart products and services

- Linkage of window shutters to *HomeLink*
- Introduce the RemoSma smartphone-enabled garage door control system

Disaster Prevention

Contribute to preparedness for fire, earthquake and other disasters, and damage mitigation


Steel partition "Wall Panel Inspection Door" added a specific fire prevention apparatus type (Sanwa Shutter)



Climate Change Adaption

Contribute to **adaptation** to deal with the impacts of climate change and avoid or reduce damage

Water Guard Waterproof Shutter Added a fireproof·smokeproof type (Sanwa Shutter)




Climate Change Mitigation

Contribute to **mitigation** to stop the progress of global warming


Re-carbo リカーボ

Re-carbo series of overhead doors with high thermal insulation (Sanwa Shutter)




IoT

Smart Home Compatible Window Shutter (Sanwa Shutter)



RemoSma smartphone-enabled garage door control system (Sanwa Shutter)



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

- JP : Productivity enhancement through linkage of manufacturing, sales and installation systems
: Promoted the EDI system for installation contract
- NA : Improve efficiency at locations that have already introduced ERP systems, and introduce them at more locations
- EU : Digitalization of processes, including introduction of ERP at sales companies, making steady progress
- As : Promote business process improvement with ERP (Hong Kong, eastern China and Vietnam)

2 Manufacturing Innovation

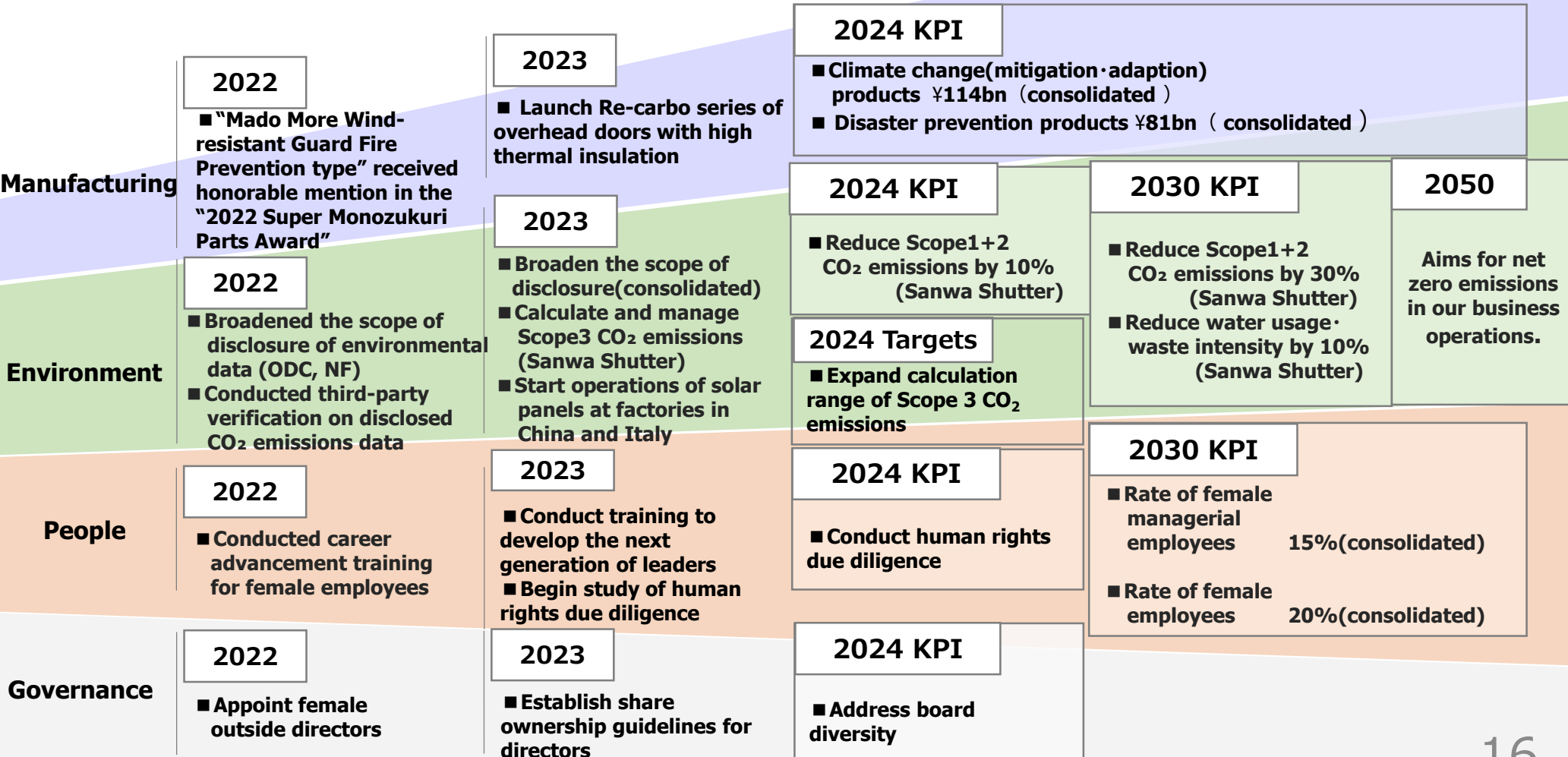
- JP : Upgrade staff skills to strengthen door production
: Establish sound insulation testing lab for promoting product differentiation
- NA : Further Automation of production lines for garage doors and commercial door
: Optimize product lineup (commercial non-insulated doors, garage door panels, etc.)
- EU : Expand dock leveler factory in Poland for production increase starting in June
: Expand door factory in Italy
- As : Expand production capacity with full-scale operation of Sanwa Novoferm (Changshu) in June and through renovation of facilities

Capital Expenditure

(JPY bn)	FY22	FY23	FY 22-24
IT Investment	1.8	2.6	12.0
Capital Investment	8.2	13.3	34.0
Total investment	10.0	15.9	46.0

Basic Strategies ⑤ Enhance sustainability management

Setting and promoting KPIs for “contributing to sustainable, resilient communities”



Introduction

FY2022 Consolidated Results

FY2023 Consolidated Forecasts

Progress of Mid-Term Management Plan 2024

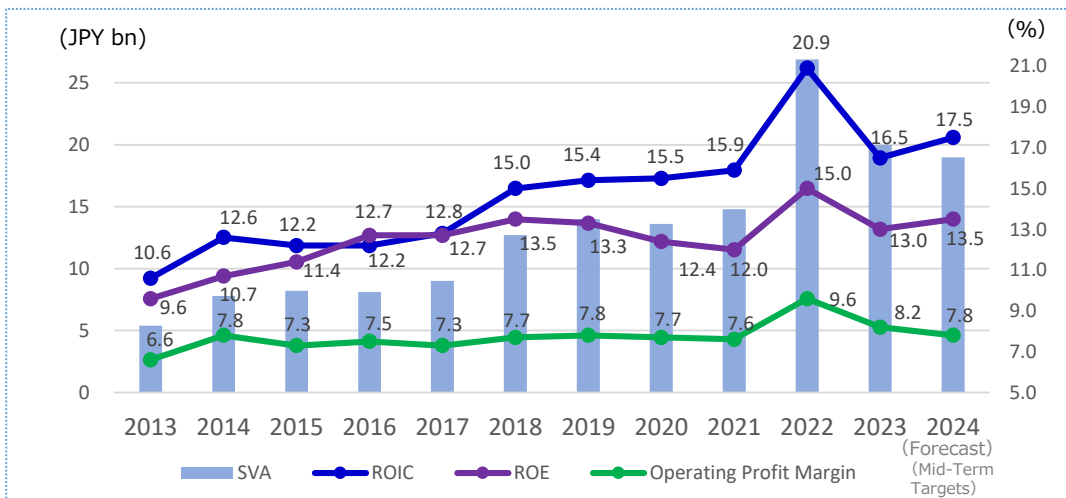
Financial Highlights

Key Figures & Ratios

In FY2022, SVA, ROIC, and ROE are record highs
 In FY2023, YoY decline, but steady progress toward mid-term goals

	FY2022 Actual	FY2023 Forecast
SVA (JPY bn)	26.9	20.0
ROIC	20.9%	16.5%
ROE	15.0%	13.0%
Dividend Payout Ratio	38.7%	40.3%
Debt-Equity Ratio (Times)	0.20	0.19
Shareholders' Equity Ratio	54.4%	54.4%

- Steady improvement in SVA and ROIC, to increase corporate value
- Keep ROE at a high level, above 8%, cost of equity
- Aim for 40%
- Ensure financial soundness



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.

Consolidated BS & Breakdown of Extraordinary Losses

(JPY bn , %)

Consolidated BS	FY2021	%	FY2022 Actual	%	Variance vs. FY2021(amt)
Current assets	237.4	61.5	285.4	64.5	+48.0
Cash and cash equivalents	61.3	15.9	71.1	16.1	+9.8
Inventories, accounts receivable	172.7	44.7	208.6	47.2	+35.9
Noncurrent assets	148.7	38.5	156.8	35.5	+8.1
Investment securities	22.6	5.9	25.1	5.7	+2.5
Total assets	386.2	100.0	442.2	100.0	+56.0
Interest-bearing debt	47.7	12.4	49.2	11.1	+1.5
Other liabilities	135.2	35.0	150.6	34.1	+15.4
Net assets	203.3	52.6	242.3	54.8	+39.0

· In FY2022, accounts receivable increased due to a significant increase in sales; in FY2023, working capital is expected to be reduced by improved turnover ratio.

· Interest-bearing debt increased slightly in FY2022 and remain mostly unchanged in FY2023.

· Net assets increased due to a large increase in income and the impact of foreign exchange, and D/E ratio declined to 0.20 in FY2022. D/E ratio is expected to remain almost unchanged in FY2023.

(JPY bn)

Breakdown of Extraordinary Losses	FY2021	FY2022 Actual	FY2023 Forecast
Loss on disposal of fixed assets	0.32	0.08	0.10
Business Restructuring Expenses	0.16	0.37	0.40
Impairment loss on fixed assets	–	3.45	–
Extraordinary Losses	0.48	3.90	0.50

Extraordinary Losses

· Impairment losses on fixed assets are transitory in FY2022. Extraordinary losses in FY2023 is forecasted to be about 0.5 billion yen mainly for business restructuring costs.

Consolidated CF & Shareholder Returns

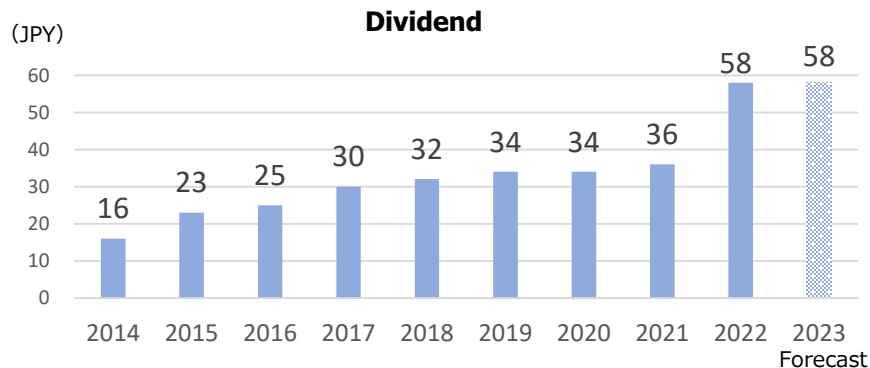
(JPY bn)

Consolidated CF	FY2021	FY2022 Actual	Variance vs. FY2021(amt)
Net income before income taxes	33.7	49.0	+15.3
Depreciation and amortization / Amortization of goodwill	12.9	14.7	+1.8
Income taxes paid	-11.2	-15.6	-4.4
Working capital	-14.1	-21.5	-7.4
Others	-0.6	7.8	+8.4
CF from Operating activities	20.5	34.4	+13.9
CF from Investing activities	-21.3	-15.9	+5.4
FCF (Operating + Investing)	-0.8	18.4	+19.2
CF from Financing activities	-27.3	-9.8	+17.5
Cash and cash equivalents(end of year)	61.3	71.1	+9.8

• In FY2022, CF from operating activities increased because of significant profit increase and increase in depreciation and amortization. In FY2023, expect increase in operating cash flow through reductions in working capital.

• The increase in CF from financing activities in FY2022 is due to the redemption of bonds in the previous year.

► Shareholder Returns



• Payout ratio (target) : Raise from approx. 35% to 40% (from FY2022)

• Dividends

FY2022: 58 yen (first half 25 yen, year-end 33 yen)

FY2023: 58 yen (first half 29 yen, year-end 29 yen)

• Stock buyback: Implement flexibly, taking into account growth investment and cash reserves.

• Total dividends and stock buybacks during the mid-term management plan will be approx. 54 billion yen as a rough guide.

Appendix

Outline of Consolidated Results by Sector

¥ in millions*%

	FY2021						FY2022						FY2023 (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	216,500		13.4	468,956		9.8	268,179		23.9	575,000	588,159		25.4	274,000		2.2	580,000		-1.4
[assumed forex rate same as the previous year]							[253,445]		[17.1]		[545,905]		[16.4]	[270,327]		[0.8]	[586,821]		[-0.2]
Japan	106,823		5.4	236,376		2.7	112,371		5.2	247,775	252,877		7.0	120,430		7.2	259,727		2.7
North America (ODC)	64,598		19.9	139,168		18.7	100,265		55.2	213,840	219,177		57.5	95,616		-4.6	201,344		-8.1
Europe (NF)	41,818		29.8	85,824		18.9	51,590		23.4	103,500	105,457		22.9	52,164		1.1	106,950		1.4
Asia	3,279		13.8	7,675		16.3	4,040		22.9	10,017	11,009		43.4	6,396		58.3	15,343		39.4
Operating Profit	14,356	6.6	49.9	35,487	7.6	7.3	21,494	8.0	49.7	54,000	56,307	9.6	58.7	18,500	6.8	-13.9	47,500	8.2	-15.6
[assumed forex rate same as the previous year]							[19,909]		[38.7]		[51,280]		[44.5]	[18,214]		[-15.3]	[48,089]		[-14.6]
Japan	9,425	8.8	23.5	24,472	10.4	5.0	8,493	7.6	-9.9	24,470	24,707	9.8	1.0	8,614	7.2	1.4	25,800	9.9	4.4
North America (ODC)	3,210	5.0	48.9	8,378	6.0	8.3	11,719	11.7	265.0	27,574	29,049	13.3	246.7	9,152	9.6	-21.9	17,920	8.9	-38.3
Europe (NF)	2,288	5.5	<+>	3,935	4.6	27.3	2,079	4.0	-9.1	4,195	4,268	4.0	8.5	1,794	3.4	-13.7	4,830	4.5	13.2
Asia	76	2.3	124.5	119	1.6	<+>	107	2.6	41.0	300	258	2.3	115.6	33	0.5	-68.5	500	3.3	93.5
Ordinary Profit	13,927	6.4	53.6	34,122	7.3	6.2	19,852	7.4	42.5	51,000	52,780	9.0	54.7	18,500	6.8	-6.8	46,500	8.0	-11.9
[assumed forex rate same as the previous year]							[18,481]		[32.7]		[48,219]		[41.3]	[18,233]		[-8.2]	[47,054]		[-10.8]
Japan	9,584	9.0	22.6	24,791	10.5	5.0	8,675	7.7	-9.5	24,750	25,008	9.9	0.9	8,956	7.4	3.2	26,376	10.2	5.5
North America (ODC)	2,819	4.4	49.1	6,938	5.0	-5.4	10,116	10.1	258.8	25,168	26,441	12.1	281.1	8,627	9.0	-14.7	16,870	8.4	-36.2
Europe (NF)	2,267	5.4	<+>	3,897	4.5	41.9	1,886	3.7	-16.8	3,615	3,641	3.5	-6.6	1,559	3.0	-17.3	4,305	4.0	18.2
Asia	60	1.8	208.2	114	1.5	<+>	93	2.3	54.5	241	311	2.8	172.9	2	0.0	-97.6	438	2.9	41.0
Equity method Affiliates	-220		<->	-218		<+>	-264		<->	-660	-629		<->	33		<+>	41		<+>
Profit attributable to owners of parent	9,135	4.2	57.3	22,842	4.9	7.5	13,487	5.0	47.6	31,000	33,084	5.6	44.8	12,500	4.6	-7.3	31,800	5.5	-3.9
[assumed forex rate same as the previous year]							[12,466]		[36.5]		[30,537]		[33.7]	[12,302]		[-8.8]	[32,215]		[-2.6]
Japan	6,311	5.9	22.2	16,803	7.1	3.7	5,742	5.1	-9.0	16,676	17,366	6.9	3.3	5,912	4.9	2.9	17,950	6.9	3.4
North America (ODC)	2,097	3.2	52.9	5,378	3.9	134.8	7,570	7.5	260.9	13,341	14,729	6.7	173.9	6,464	6.8	-14.6	12,672	6.3	-14.0
Europe (NF)	1,726	4.1	<+>	2,704	3.2	73.7	1,273	2.5	-26.2	2,130	2,133	2.0	-21.1	1,062	2.0	-16.6	2,994	2.8	40.4
Asia	36	1.1	<+>	38	0.5	<+>	42	1.0	17.2	175	164	1.5	326.6	-22	-0.3	<->	335	2.2	104.5
Equity method Affiliates	-220		<->	-218		<+>	-264		<->	-660	-629		<->	33		<+>	41		<+>

《Local currency》

\$ in thousands, € in thousands*%

	FY2021						FY2022						FY2023 (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)	\$595,649		19.7	\$1,260,923		14.5	\$805,218		35.2	\$1,620,000	\$1,659,428		31.6	\$747,000		-7.2	\$1,573,000		-5.2
	Europe (NF)	€320,544		18.8	€658,463		11.3	€381,696		19.1	€750,000	€761,314		15.6	€378,000		-1.0	€775,000		1.8
Operating Profit	North America (ODC)	\$29,603		5.0	\$75,910		6.0	\$94,114		11.7	\$208,900	\$219,938		13.3	\$71,500		-24.0	\$140,000		-36.3
	Europe (NF)	€17,543		5.5	€30,193		4.6	€15,385		4.0	€30,400	€30,815		4.0	€13,000		-15.5	€35,000		4.5

1) Figures of [] in FY2023/2022 is assumed forex rate same as FY2022/2021.

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	FY2021		FY2022		FY2023(F)	
	1H	FY	1H	FY	1H	FY
USD	108.45	110.37	124.52	132.08	128.00	128.00
EUR	130.46	130.34	135.16	138.52	138.00	138.00

Order Intake & Net Sales by Products (Japan)

¥ in millions · %

	FY2022										FY2023									
	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	<3.8> 12,879	<3.8> 12,599	11.2	<2.4> 12,733	<3.5> 13,076	9.3	<3.1> 25,613	9.9	<3.7> 25,675	10.2	<2.3> 13,181	<3.4> 13,027	10.8	<6.0> 13,492	<4.7> 13,691	9.8	<4.1> 26,673	9.8	<4.1> 26,718	10.3
Heavy-duty Shutters	<14.9> 17,022	<13.2> 15,757	14.0	<1.8> 16,555	<20.7> 18,629	13.3	<8.0> 33,577	13.0	<17.2> 34,386	13.6	<-1.0> 16,849	<-1.3> 15,547	12.9	<4.2> 17,248	<-11.9> 16,416	11.8	<1.5> 34,098	12.5	<-7.0> 31,963	12.3
Overhead Doors	<3.6> 3,082	<0.9> 2,621	2.3	<11.2> 3,017	<20.2> 3,428	2.4	<7.2> 6,099	2.4	<11.0> 6,049	2.4	<3.6> 3,193	<-0.5> 2,609	2.2	<-1.7> 2,966	<-2.8> 3,331	2.4	<1.0> 6,159	2.3	<-1.8> 5,940	2.3
Shutter-related Products	<-3.7> 7,890	<-0.8> 7,034	6.3	<-3.3> 8,290	<-10.4> 8,345	5.9	<-3.5> 16,180	6.3	<-6.3> 15,380	6.1	<7.5> 8,483	<4.5> 7,350	6.1	<4.7> 8,682	<5.6> 8,814	6.3	<6.1> 17,166	6.3	<5.1> 16,164	6.2
Comm. Bldgs/ Condominiums Doors	<11.0> 30,366	<9.5> 25,624	22.8	<6.7> 33,479	<11.6> 34,731	24.7	<8.7> 63,846	24.7	<10.7> 60,356	23.9	<2.5> 31,141	<16.0> 29,735	24.7	<3.6> 34,677	<-0.9> 34,415	24.7	<3.1> 65,818	24.1	<6.3> 64,150	24.7
Residential Doors	<12.6> 1,822	<14.1> 1,794	1.6	<11.6> 1,969	<10.3> 1,965	1.4	<12.1> 3,791	1.5	<12.1> 3,760	1.5	<4.5> 1,904	<5.5> 1,893	1.6	<1.5> 2,000	<1.7> 2,000	1.4	<3.0> 3,904	1.4	<3.6> 3,893	1.5
Window-related Products	<-2.0> 4,403	<-1.3> 4,355	3.9	<1.1> 4,517	<-0.4> 4,523	3.2	<-0.5> 8,921	3.4	<-0.8> 8,879	3.5	<3.8> 4,571	<5.3> 4,588	3.8	<4.8> 4,736	<2.9> 4,653	3.3	<4.3> 9,307	3.4	<4.1> 9,242	3.6
Exterior Fittings	<11.5> 1,947	<6.2> 1,835	1.6	<-5.5> 1,688	<-5.7> 1,791	1.3	<2.9> 3,636	1.4	<-0.0> 3,626	1.4	<3.0> 2,006	<2.8> 1,885	1.6	<-2.6> 1,645	<-7.4> 1,659	1.2	<0.4> 3,652	1.3	<-2.3> 3,544	1.4
Partitions	(Δ0.3) 7,430	<-9.9> 5,461	4.9	<13.1> 7,826	<8.7> 9,439	6.7	<6.2> 15,257	5.9	<1.1> 14,900	5.9	<7.2> 7,962	<13.3> 6,185	5.1	<13.8> 8,905	<-3.4> 9,119	6.5	<10.6> 16,867	6.2	<2.7> 15,304	5.9
Stainless-Steel Entrances	<2.7> 7,047	<8.4> 6,284	5.6	<19.3> 9,249	<12.3> 8,744	6.2	<11.5> 16,296	6.3	<10.6> 15,029	5.9	<39.4> 9,826	<6.6> 6,699	5.6	<-3.5> 8,926	<-7.2> 8,113	5.8	<15.1> 18,753	6.9	<-1.4> 14,812	5.7
Aluminum Fronts	<6.2.> 7,169	<3.7.> 6,344	5.6	<1.2.> 6,951	<4.2.> 7,505	5.3	<3.7.> 14,120	5.5	<4.0.> 13,849	5.5	<9.3.> 7,838	<6.7.> 6,767	5.6	<13.4.> 7,881	<7.3.> 8,049	5.8	<11.3.> 15,720	5.8	<7.0.> 14,816	5.7
Automatic door operators	<3.3> 1,176	<6.5> 1,117	1.0	<-5.4> 1,168	<-3.7> 1,190	0.8	<-1.3> 2,345	0.9	<1.0> 2,307	0.9	<5.1> 1,236	<-1.3> 1,103	0.9	<3.9> 1,214	<-1.3> 1,175	0.8	<4.5> 2,451	0.9	<-1.3> 2,278	0.9
Maintenance & Repair	<8.4> 23,354	<4.8> 20,555	18.3	<8.6> 23,279	<9.2> 25,895	18.4	<8.5> 46,634	18.0	<7.2> 46,451	18.4	<5.4> 24,618	<6.9> 21,966	18.2	<8.8> 25,329	<3.3> 26,749	19.2	<7.1> 49,948	18.3	<4.9> 48,715	18.8
Others	<-9.3> 996	<-25.7> 986	0.9	<35.3> 1,412	<-9.1> 1,241	0.9	<12.5> 2,408	0.9	<-17.2> 2,227	0.9	<2.0> 1,016	<8.7> 1,071	0.9	<-20.9> 1,116	<-10.5> 1,110	0.8	<-11.4> 2,133	0.8	<-2.0> 2,182	0.8
Total	<6.9> 126,590	<5.2> 112,371	100.0	<6.0> 132,140	<8.5> 140,506	100.0	<6.4> 258,730	100.0	<7.0> 252,877	100.0	<5.7> 133,830	<7.2> 120,430	100.0	<5.1> 138,823	<-0.9> 139,296	100.0	<5.4> 272,653	100.0	<2.7> 259,727	100.0
	the end of Sep. 2022			the end of Mar. 2023			Y/Y				the end of Sep. 2023(F)			the end of Mar. 2024(F)			Y/Y (F)			
Outstanding Order Backlog	117,404			109,200			6,639				122,599			122,126			12,926			

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>

		FY2022						FY2023(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	<44.5>		<33.8>		<38.9>		<-14.3>		<-9.2>		<-11.7>	
		605,876	75.2	620,804	72.7	1,226,681	73.9	519,200	69.5	563,500	68.2	1,082,700	68.8
	Electronic & Perimeter Access Control	<11.1>		<17.3>		<14.3>		<11.2>		<7.6>		<9.3>	
		148,549	18.4	169,188	19.8	317,736	19.1	165,200	22.1	182,100	22.0	347,300	22.1
	Pedestrian Access	<18.8>		<12.5>		<15.2>		<23.2>		<25.2>		<24.3>	
		50,792	6.3	64,217	7.5	115,010	6.9	62,600	8.4	80,400	9.7	143,000	9.1
	Net Sales	<35.2>		<28.4>		<31.6>		<-7.2>		<-3.3>		<-5.2>	
		805,218	100.0	854,209	100.0	1,659,428	100.0	747,000	100.0	826,000	100.0	1,573,000	100.0

1) < > = % year on year

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

NF Group Sales Performance

€ in thousands, <Δ%yoy>

		FY2022						FY2023(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	<9.6>		<5.9>		<7.7>		<-4.5>		<6.3>		<0.9>	
		103,248	27.0	104,793	27.6	208,042	27.3	98,600	26.1	111,400	28.0	210,000	27.1
	Garage Door	<3.5>		<-3.9>		<-0.1>		<-2.1>		<3.6>		<0.6>	
		96,051	25.2	85,882	22.6	181,934	23.9	94,100	24.9	88,900	22.4	183,000	23.6
	Industrial Door	<36.5>		<26.3>		<31.1>		<1.6>		<4.1>		<2.9>	
		182,395	47.8	188,942	49.8	371,338	48.8	185,300	49.0	196,700	49.5	382,000	49.3
	Net Sales	<19.1>		<12.3>		<15.6>		<-1.0>		<4.6>		<1.8>	
		381,696	100.0	379,618	100.0	761,314	100.0	378,000	100.0	397,000	100.0	775,000	100.0

1) < > = % year on year

04 Business and External Environment

External Environment

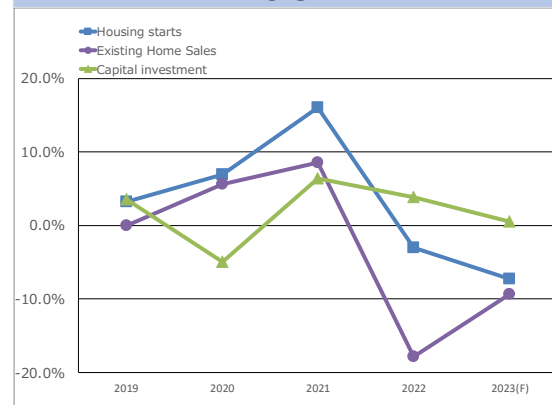
			2019		2020		2021		2022		2023	
											Forecast	
Japan	Housing Starts	k units	884	-7.3%	812	-8.1%	866	6.6%	861	-0.6%	857	-0.4%
	Non-res construction areas	k m ²	43,019	-6.6%	40,030	-6.9%	43,738	9.3%	43,296	-1.0%	44,855	3.6%
	Private-sector capital investment	JPY bn	90,612	-1.2%	85,424	-5.7%	87,177	2.1%	89,705	2.9%	92,127	2.7%
USA	Housing starts	k units	1,290	3.2%	1,380	6.9%	1,601	16.0%	1,553	-3.0%	1,440	-7.3%
	Existing Home Sales	k units	5,340	0.0%	5,640	5.6%	6,120	8.5%	5,030	-17.8%	4,560	-9.3%
	Capital investment	USD bn	2,805	3.6%	2,666	-4.9%	2,835	6.4%	2,945	3.9%	2,960	0.5%
Europe	Housing completions(5 countries)	EUR m	596,220	2.0%	570,189	-4.4%	618,872	8.5%	655,537	5.9%	649,331	-0.9%
	Non-res investment(5 countries)	EUR m	349,151	2.4%	317,404	-9.1%	329,520	3.8%	335,805	1.9%	340,444	1.4%
Germany	Housing completions	EUR m	236,008	2.0%	242,531	2.8%	243,210	0.3%	243,596	0.2%	245,255	0.7%
	Non-res investment	EUR m	103,448	0.6%	103,732	0.3%	102,220	-1.5%	100,469	-1.7%	100,834	0.4%

Change in External Environment

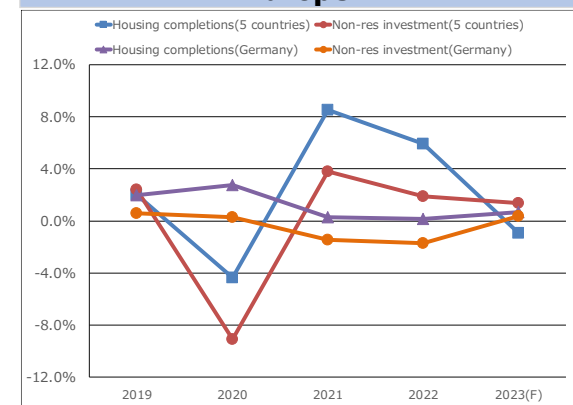
Japan



U.S.



Europe



05 Key Figures & Ratios

(¥ in millions, %)

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 Forecast
Net Sales	(JPYm)	365,615	353,922	385,673	409,990	440,161	427,062	468,956	588,159	580,000
Operating profit	(JPYm)	26,870	26,440	28,322	31,593	34,218	33,077	35,487	56,307	47,500
Net Profit attributable to owners of the parent	(JPYm)	14,627	17,070	18,280	20,910	21,647	21,252	22,842	33,084	31,800
Operating profit Ratio	(%)	7.3%	7.5%	7.3%	7.7%	7.8%	7.7%	7.6%	9.6%	8.2%
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%	15.0%	13.0%
Shareholders' Equity Ratio (term end)	(%)	41.7%	43.0%	45.2%	47.4%	46.3%	47.9%	52.2%	54.4%	54.4%
Net Assets (term end)	(JPYm)	130,334	139,906	151,121	161,604	165,634	181,387	203,311	242,350	243,000
Total Assets (term end)	(JPYm)	310,269	323,393	331,686	338,432	354,023	375,160	386,237	442,274	444,000
Interest Bearing Liabilities (term end)	(JPYm)	70,798	74,739	65,945	61,217	63,730	66,194	47,707	49,253	46,500
Debt-Equity Ratio: Interest Bearing Liabilities/Shareholders' Equity	(times)	0.54	0.53	0.44	0.38	0.38	0.36	0.23	0.20	0.19
SVA(Sanwa Value Added)	(JPYm)	8,290	8,057	9,026	12,693	13,974	13,609	14,784	26,906	20,000
ROIC:NOPAT/Invested capital	(%)	12.2	12.2	12.8	15.0	15.4	15.5	15.9	20.9	16.5
EPS : Earnings per share	(JPY)	63.1	74.6	80.9	92.9	97.1	96.2	103.4	149.7	143.9
PBR (Price Book-value Ratio)	(times)	1.48	1.72	2.06	1.85	1.14	1.78	1.36	1.30	—
Number of shares issued (term avg.)	(K shares)	231,923	228,782	225,761	224,979	222,852	220,881	220,922	220,993	221,014

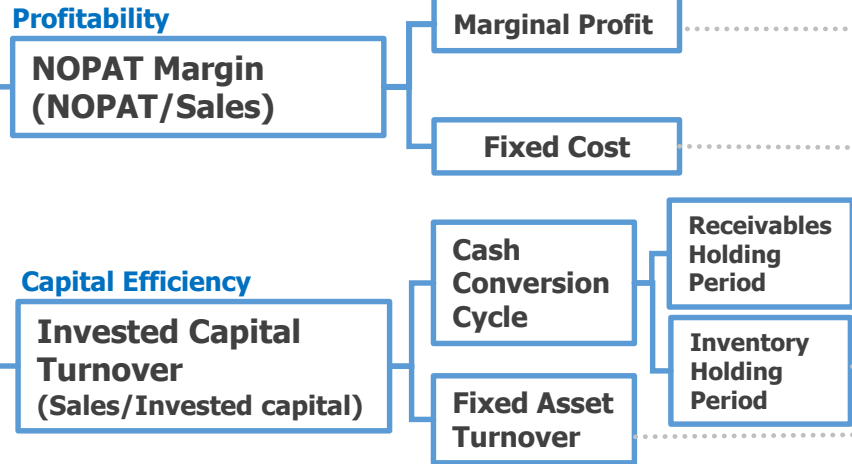
*1 SVA refers to Sanwa's original indicator, following EVA concept.

*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.
- For ROIC, we will implement improvement measures at each location and promote capital cost management within the group.

ROIC composing elements

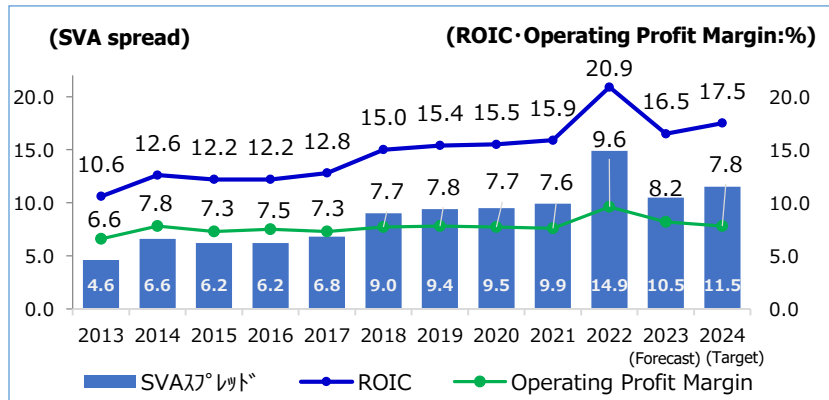


Improvement measures

- 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.)

ROIC Improvement (NOPAT/Invested capital)

WACC: 6%
Cost of equity: 8% projected



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%)

07 Capital Expenditure & Depreciation

(¥ in millions)

	FY2021		FY2022		FY2023 (F)	
	1H	Full Year	1H	Full Year	1H	Full Year
Capital Expenditures	3,789	9,281	4,140	10,041	8,400	15,900
Japan	1,245	3,397	1,601	3,608	2,800	5,600
Forex rate	108.45	110.37	124.52	132.08	128.00	128.00
<\$ in thousands>	<\$13,037>	<\$23,098>	<\$7,842>	<\$20,396>	<\$26,562>	<\$42,187>
North America (ODC)	1,413	2,549	976	2,693	3,400	5,400
Forex rate	130.46	130.34	135.16	138.52	138.00	138.00
<€ in thousands>	<€7,681>	<€21,652>	<€9,603>	<€24,429>	<€15,217>	<€33,333>
Europe (NF)	1,002	2,822	1,298	3,383	2,100	4,600
Asia	128	512	264	355	100	300
Depreciation & Amortization	6,147	12,952	7,000	14,787	7,400	15,400
Japan	1,504	3,190	1,576	3,324	1,593	3,351
North America (ODC)	1,886	4,015	2,275	4,900	2,402	4,974
Europe (NF)	1,724	3,346	1,704	3,645	1,970	4,270
Asia	41	113	93	149	179	350
Amortization of goodwill	991	2,285	1,350	2,766	1,254	2,454

Industry First!

May 2022

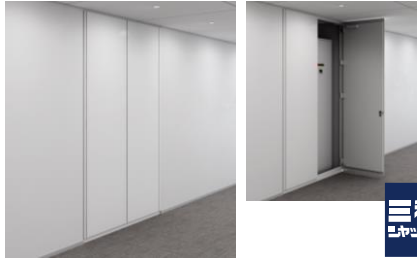
"Mado More Wind-resistant Guard Screen Type G II" acquired industry's first fire prevention certification



Design and safeness combined

July 2022

Steel partition "Wall Panel Inspection Door" added a specific fire prevention apparatus type



Comfortable and convenient garage space

November 2022

Release the RemoSma smartphone-enabled garage door control system



World-class thermal insulation performance

March 2023

Launch Re-carbo series of overhead doors with high thermal insulation



April 2022

August 2022 Acquisition of AUB (HK)



October 2022 Establish a sound insulation testing lab at the performance testing center in Ota Door Plant



January 2023 Acquisition of Door Control, Inc. (North America)



2023~

2023 Install solar power generation systems at plants in Shanghai and Italy.







SHANGHAI BAOSTEEL

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

<p>2nd Consecutive</p> <p>FTSE4Good Index Series</p>  <p>FTSE4Good</p>	<p>2nd Consecutive</p> <p>FTSE Blossom Japan Index</p>  <p>FTSE Blossom Japan</p>	<p>Consecutive</p> <p>FTSE Blossom Japan Sector Relative Index</p>  <p>FTSE Blossom Japan Sector Relative Index</p>	<p>S&P/JPX Carbon Efficient Index</p> 
--	---	---	--

Awards and Ratings

<p>CDP2022 Climate Change Score - B</p> 	<p>4th NIKKEI SDGs Management Survey ★3.5</p> 	<p>Daiwa Investor Relation 2022 Internet IR Award All-Sustainability Category 「Commendation Award」</p> 	<p>NIKKO Investor Relation 2022 All listed company Homepage Content Ranking All Category 「AAA Rating」</p> 	<p>U.S. Financial Journal 「Institutional Investor」 The 2023 All-Japan Executive Team Rankings</p> <p>Construction Sector 2nd Place Best Company Board 2nd Place Best ESG 3rd Place Best IR Professional, Program, Team 1st Place</p>
---	---	--	---	--