

1. Overview of Consolidated Results



¥ in millions·%

	FY2022									FY2023								
	1Q			1st Half			Full Year			1Q			1st Half			Full Year		
		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y	Forecast	profit ratio	Y/Y	Forecast	profit ratio	Y/Y
Net Sales	118,957		19.9	268,179		23.9	588,159		25.4	132,173		11.1	274,000		2.2	580,000		-1.4
[assumed forex rate same as the previous year]										[123,822]		[4.1]	[270,327]		[0.8]	[586,821]		[-0.2]
Japan	46,998		3.4	112,371		5.2	252,877		7.0	51,274		9.1	120,430		7.2	259,727		2.7
North America (ODC)	45,116		39.6	100,265		55.2	219,177		57.5	51,018		13.1	95,616		-4.6	201,344		-8.1
Europe (NF)	25,125		25.3	51,590		23.4	105,457		22.9	27,506		9.5	52,164		1.1	106,950		1.4
Asia	1,757		26.8	4,040		22.9	11,009		43.4	2,411		37.2	6,361		57.4	15,272		38.7
Operating Profit	4,880	4.1	+1,140	21,494	8.0	49.7	56,307	9.6	58.7	8,670	6.6	+3,789	18,500	6.8	-13.9	47,500	8.2	-15.6
[assumed forex rate same as the previous year]										[7,703]		[+2,823]	[18,214]		[-15.3]	[48,089]		[-14.6]
Japan	-117	-0.2	-1,006	8,493	7.6	-9.9	24,707	9.8	1.0	560	1.1	+678	8,614	7.2	1.4	25,800	9.9	4.4
North America (ODC)	4,437	9.8	+2,350	11,719	11.7	265.0	29,049	13.3	246.7	7,616	14.9	+3,179	9,152	9.6	-21.9	17,920	8.9	-38.3
Europe (NF)	1,024	4.1	-14	2,079	4.0	-9.1	4,268	4.0	8.5	855	3.1	-168	1,794	3.4	-13.7	4,830	4.5	13.2
Asia	59	3.4	+90	107	2.6	41.0	258	2.3	115.6	-41	-1.7	-100	33	0.5	-68.5	500	3.3	93.5
Ordinary Profit	3,938	3.3	+209	19,852	7.4	42.5	52,780	9.0	54.7	8,263	6.3	+4,325	18,500	6.8	-6.8	46,500	8.0	-11.9
[assumed forex rate same as the previous year]										[7,374]		[+3,436]	[18,233]		[-8.2]	[47,054]		[-10.8]
Japan	-36	-0.1	-1,006	8,675	7.7	-9.5	25,008	9.9	0.9	656	1.3	+693	8,956	7.4	3.2	26,376	10.2	5.5
North America (ODC)	3,478	7.7	+1,549	10,116	10.1	258.8	26,441	12.1	281.1	7,026	13.8	+3,547	8,627	9.0	-14.7	16,870	8.4	-36.2
Europe (NF)	907	3.6	-150	1,886	3.7	-16.8	3,641	3.5	-6.6	754	2.7	-153	1,559	3.0	-17.3	4,305	4.0	18.2
Asia	49	2.8	+86	93	2.3	54.5	311	2.8	172.9	-27	-1.1	-76	2	0.0	-97.6	438	2.9	41.0
Equity method Affiliates	-113		-50	-264		<->	-629		<->	-54		+58	33		<+>	41		<+>
Profit attributable to owners of parent	2,575	2.2	+156	13,487	5.0	47.6	33,084	5.6	44.8	5,833	4.4	+3,257	12,500	4.6	-7.3	31,800	5.5	-3.9
[assumed forex rate same as the previous year]										[5,166]		[+2,590]	[12,302]		[-8.8]	[32,215]		[-2.6]
Japan	-21	-0.0	-654	5,742	5.1	-9.0	17,366	6.9	3.3	417	0.8	+438	5,912	4.9	2.9	17,950	6.9	3.4
North America (ODC)	2,604	5.8	+1,165	7,570	7.5	260.9	14,729	6.7	173.9	5,305	10.4	+2,701	6,464	6.8	-14.6	12,672	6.3	-14.0
Europe (NF)	626	2.5	-117	1,273	2.5	-26.2	2,133	2.0	-21.1	523	1.9	-103	1,062	2.0	-16.6	2,994	2.8	40.4
Asia	27	1.5	+71	42	1.0	17.2	164	1.5	326.6	-36	-1.5	-64	-22	-0.3	<->	335	2.2	104.5
Equity method Affiliates	-113		-50	-264		<->	-629		<->	-54		+58	33		<+>	41		<+>

《Local currency》

\$ in thousands, € in thousands · %

	FY2022									FY2023									
	1Q			1st Half			Full Year			1Q			1st Half			Full Year			
		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y	Forecast	profit ratio	Y/Y	Forecast	profit ratio	Y/Y	
Sales	North America (ODC)	\$383,026		27.0	\$805,218		35.2	\$1,659,428		31.6	\$382,329		-0.2	\$747,000		-7.2	\$1,573,000		-5.2
	Europe (NF)	€190,967		22.4	€381,696		19.1	€761,314		15.6	€191,070		0.1	€378,000		-1.0	€775,000		1.8
Operating Profit	North America (ODC)	\$37,670	9.8	+18,192	\$94,114	11.7	217.9	\$219,938	13.3	189.7	\$57,080	14.9	+19,410	\$71,500	9.6	-24.0	\$140,000	8.9	-36.3
	Europe (NF)	€7,783	4.1	-300	€15,385	4.0	-12.3	€30,815	4.0	2.1	€5,939	3.1	-1,843	€13,000	3.4	-15.5	€35,000	4.5	13.6

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

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

Figures in 1Q"Y/Y" indicates increase rates for sales and increase/decrease amounts for incomes.

3) Forex rate is term average.

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

Forex Rate	FY2022			FY2023		
	1Q	1st Half	Full Year	1Q	1st Half (F)	Full Year (F)
USD	117.79	124.52	132.08	133.44	128.00	128.00
EUR	131.57	135.16	138.52	143.96	138.00	138.00

2. Consolidated FY2023 1Q Results & First Half and Full Year Forecasts

FY2023 First Quarter Results	
〈Summary〉	Increased both in sales and profits, mainly contributed by result of North America.
Net sales	<p>■ Consolidated net sales increased by 11.1%, 13.2 billion YoY. Excluding currency impact, net sales increased by 4.1% or 4.9 billion yen in real terms.</p> <p>Japan : Increased by 9.1%, 4.3 billion yen. By products, heavy-duty shutters and commercial buildings / condominium doors performed well both in order intakes and sales. The maintenance and repair sector and partitions also performed well both in order intakes and sales.</p> <p>North America(ODC) : Decreased by 0.2% on a local currency basis. While the residential market fell sharply, the non-residential market remained steady, Vehicular Access SBU(Strategic Business Unit) decreased by 2.5%. Electronic & Perimeter Access Control SBU, namely door operators sales and Pedestrian Access SBU increased by 0.7% and 23.7%. After currency translation, sales increased by 13.1%, 5.9 billion yen.</p> <p>Europe(NF) : Increased by 0.1% on a local currency basis. By products, hinged doors increased by 5.0%. Garage door sales declined by 4.4% due to market decline for residential markets. Sales of industrial doors were flat. After currency translation basis, sales increased by 9.5%, 2.4 billion yen.</p> <p>Asia : Increased by 37.2%, 0.65 billion yen. Consolidations of Sanwa NF Changshu and AUB strongly contributed.</p>
Operating profit	<p>■ Consolidated operating profit increased by 77.7%, 3.79 billion yen YoY. Japan and North America increased while Europe and Asia decreased.</p> <p>Japan : Increased by 0.68 billion yen. Sanwa Shutter and Japanese subsidiaries increased by 0.4 billion yen and 0.27 billion yen respectively. Throughout implementation of price pass-through and recovery of group companies greatly impacted.</p> <p>North America(ODC) : Increased by 19.4 million USD. Vehicle Access SBU increased with selling prices maintained. Electronic & Perimeter Access Control SBU and Pedestrian Access SBU also increased.</p> <p>Europe(NF) : Decreased by 1.8 million EUR. Decreased as cost increase due to inflation could not be covered by price pass-through. Industrial door increased, but hinged doors and garage doors decreased.</p> <p>Asia : Decreased by 0.1 billion yen. Excluding the impact of new consolidations, profits were flat.</p>
Ordinary profit	<p>Ordinary profit increased by 4.32 billion yen. Non-operating expenses decreased by 0.43 billion yen.</p>
Net profit attributable to owners of the parent	Net profit increased by 3.26 billion yen.



2. Consolidated FY2023 1Q Results & First Half and Full Year Forecasts

FY2023 First Half and Full Year Forecasts	
<Summary>	Maintain forecasts for first half and full year announced on May 15.
Net sales	<p>■ Maintain forecasts for first half and full year.</p> <p>Japan : Sanwa Shutter is expected to achieve its initial forecast due to steady demand, especially for factory facilities and large-scale redevelopment projects, as well as steady growth in the maintenance and service business. Group companies are also expected to recover steadily and achieve the initial forecast.</p> <p>North America(ODC) : Although volume declines mainly in the residential sector, sales to non-residential customers are steady, and efforts are being made to maintain selling prices, so the initial forecast is expected to be achieved.</p> <p>Europe(NF) : Although garage door sales remained sluggish due to the declined residential market and difficult market conditions for hinge doors and industrial doors, are expected to be in line with the initial forecast.</p> <p>Asia : Overall progress is steady, expected to achieve original forecast.</p>
Operating Profit	<p>■ Maintain forecasts for first half and full year.</p> <p>Japan : While soaring prices of raw materials and other parts continues, it is aimed to be mitigated through effort in price pass-through and cost reduction. Expected to reach original forecast.</p> <p>North America(ODC) : Expected to increase in the first half with selling price maintained and cost reductions, However, maintain our forecast for the full year due to uncertain business conditions and the possibility selling price softening.</p> <p>Europe(NF) : Expected to cover various cost increases by cutting costs and passing on selling prices, and expect to be in line with our initial forecast.</p> <p>Asia : Aims to strengthen business foundation and expected to reach original forecast.</p>

3. Order Intake and Net Sales by products / Japan Consolidated

JPYm・%

	FY2022										FY2023									
	1Q			1st Half			Full Year				1Q			1st 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	<4.8> 6,711	<2.5> 5,907	12.6	<3.8> 12,879	<3.8> 12,599	11.2	<3.1> 25,613	9.9	<3.7> 25,675	10.2	<3.0> 6,912	<0.2> 5,916	11.5	<2.3> 13,181	<3.4> 13,027	10.8	<4.1> 26,673	9.8	<4.1> 26,718	10.3
Heavy-duty Shutters	<21.7> 8,614	<-7.7> 5,974	12.7	<14.9> 17,022	<13.2> 15,757	14.0	<8.0> 33,577	13.0	<17.2> 34,386	13.6	<6.0> 9,134	<13.9> 6,806	13.3	<-1.0> 16,849	<-1.3> 15,547	12.9	<1.5> 34,098	12.5	<-7.0> 31,963	12.3
Overhead Doors	<4.2> 1,549	<1.5> 1,060	2.3	<3.6> 3,082	<0.9> 2,621	2.3	<7.2> 6,099	2.4	<11.0> 6,049	2.4	<5.8> 1,639	<-1.3> 1,046	2.0	<3.6> 3,193	<-0.5> 2,609	2.2	<1.0> 6,159	2.3	<-1.8> 5,940	2.3
Shutter-related Products/ Waterproof-related Products	<-4.1> 3,818	<2.1> 2,822	6.0	<-3.7> 7,890	<-0.8> 7,034	6.3	<-3.5> 16,180	6.3	<-6.3> 15,380	6.1	<12.9> 4,310	<-0.2> 2,815	5.5	<7.5> 8,483	<4.5> 7,350	6.1	<6.1> 17,166	6.3	<5.1> 16,164	6.2
Comm. Bldgs/ Condominiums Doors	<10.3> 14,531	<11.7> 10,482	22.3	<11.0> 30,366	<9.5> 25,624	22.8	<8.7> 63,846	24.7	<10.7> 60,356	23.9	<16.4> 16,915	<10.6> 11,591	22.6	<2.5> 31,141	<16.0> 29,735	24.7	<3.1> 65,818	24.1	<6.3> 64,150	24.7
Residential Doors	<21.5> 874	<21.9> 853	1.8	<12.6> 1,822	<14.1> 1,794	1.6	<12.1> 3,791	1.5	<12.1> 3,760	1.5	<9.4> 956	<11.5> 951	1.9	<4.5> 1,904	<5.5> 1,893	1.6	<3.0> 3,904	1.4	<3.6> 3,893	1.5
Window-related Products	<0.9> 2,161	<2.2> 2,078	4.4	<-2.0> 4,403	<-1.3> 4,355	3.9	<-0.5> 8,921	3.4	<-0.8> 8,879	3.5	<2.7> 2,219	<4.1> 2,163	4.2	<3.8> 4,571	<5.3> 4,588	3.8	<4.3> 9,307	3.4	<4.1> 9,242	3.6
Exterior Fittings	<15.9> 959	<3.3> 818	1.7	<11.5> 1,947	<6.2> 1,835	1.6	<2.9> 3,636	1.4	<-0.0> 3,626	1.4	<9.7> 1,052	<7.6> 880	1.7	<3.0> 2,006	<2.8> 1,885	1.6	<0.4> 3,652	1.3	<-2.3> 3,544	1.4
Partitions	<1.1> 3,618	<-5.8> 2,208	4.7	<-0.3> 7,430	<-9.9> 5,461	4.9	<6.2> 15,257	5.9	<1.1> 14,900	5.9	<20.0> 4,340	<10.4> 2,438	4.8	<7.2> 7,962	<13.3> 6,185	5.1	<10.6> 16,867	6.2	<2.7> 15,304	5.9
Stainless-Steel Entrances	<31.5> 3,149	<6.7> 2,591	5.5	<2.7> 7,047	<8.4> 6,284	5.6	<11.5> 16,296	6.3	<10.6> 15,029	5.9	<81.8> 5,724	<31.6> 3,409	6.6	<39.4> 9,826	<6.6> 6,699	5.6	<15.1> 18,753	6.9	<-1.4> 14,812	5.7
Aluminum Fronts	<9.4> 3,487	<7.1> 2,727	5.8	<6.2> 7,169	<3.7> 6,344	5.6	<3.7> 14,120	5.5	<4.0> 13,849	5.5	<9.7> 3,826	<2.6> 2,799	5.5	<9.3> 7,838	<6.7> 6,767	5.6	<11.3> 15,720	5.8	<7.0> 14,816	5.7
Automatic door operators	<3.4> 556	<12.8> 478	1.0	<3.3> 1,176	<6.5> 1,117	1.0	<-1.3> 2,345	0.9	<1.0> 2,307	0.9	<-2.7> 541	<-6.7> 446	0.9	<5.1> 1,236	<-1.3> 1,103	0.9	<4.5> 2,451	0.9	<-1.3> 2,278	0.9
Maintenance & Repair	<8.3> 11,798	<2.8> 8,495	18.1	<8.4> 23,354	<4.8> 20,555	18.3	<8.5> 46,634	18.0	<7.2> 46,451	18.4	<4.7> 12,351	<9.8> 9,328	18.2	<5.4> 24,618	<6.9> 21,966	18.2	<7.1> 49,948	18.3	<4.9> 48,715	18.8
Others	<-16.6> 429	<4.3> 498	1.1	<-9.3> 996	<-25.7> 986	0.9	<12.5> 2,408	0.9	<-17.2> 2,227	0.9	<76.5> 757	<36.3> 679	1.3	<2.0> 1,016	<8.7> 1,071	0.9	<-11.4> 2,133	0.8	<-2.0> 2,182	0.8
Total	<9.4> 62,261	<3.4> 46,998	100.0	<6.9> 126,590	<5.2> 112,371	100.0	<6.4> 258,730	100.0	<7.0> 252,877	100.0	<13.5> 70,684	<9.1> 51,274	100.0	<5.7> 133,830	<7.2> 120,430	100.0	<5.4> 272,653	100.0	<2.7> 259,727	100.0
	the end of Jun. 2022			the end of Sep. 2022			the end of Mar. 2023				the end of Jun. 2023			the end of Sep. 2023 (F)			the end of Mar. 2024 (F)			
Outstanding Order Backlog	118,204			117,404			109,200				128,609			122,599			122,126			

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

3) Starting from 1Q FY2022, Order Intake and Sales are disclosed on a Japan consolidated basis.