

1. Overview of Consolidated Results



¥ in millions*%

		FY2022									FY2023										
		3Q		3Q YTD			4Q		Full Year			3Q		3Q YTD			4Q(Forecast)		Full Year(Forecast)		
			Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y
Net Sales		148,746	34.4	416,926		27.4	171,232	20.8	588,159		25.4	149,815	0.7	435,472		4.4	164,527	-3.9	600,000		2.0
[assumed forex rate same as the previous year]												[144,092]	[-3.1]	[415,680]		[-0.3]	[161,803]	[-5.5]	[577,483]		[-1.8]
Japan		58,999	9.5	171,370		6.6	81,506	7.7	252,877		7.0	61,627	4.5	183,014		6.8	78,005	-4.3	261,020		3.2
North America (ODC)		60,264	76.1	160,530		62.4	58,646	45.4	219,177		57.5	56,986	-5.4	161,017		0.3	57,522	-1.9	218,540		-0.3
Europe (NF)		26,283	25.8	77,873		24.2	27,583	19.4	105,457		22.9	27,523	4.7	81,969		5.3	28,382	2.9	110,352		4.6
Asia		3,346	95.7	7,386		47.8	3,622	35.3	11,009		43.4	3,686	10.2	9,540		29.2	4,859	34.1	14,400		30.8
Operating Profit		13,930	190.9	35,425	8.5	85.0	20,881	27.8	56,307	9.6	58.7	13,419	-3.7	41,153	9.5	16.2	18,846	-9.7	60,000	10.0	6.6
[assumed forex rate same as the previous year]												[12,965]	[-6.9]	[39,136]		[10.5]	[18,815]	[-9.9]	[57,951]		[2.9]
Japan		3,627	12.4	12,121	7.1	-4.2	12,586	6.5	24,707	9.8	1.0	4,183	15.3	14,670	8.0	21.0	13,029	3.5	27,700	10.6	12.1
North America (ODC)		9,613	1,018.0	21,332	13.3	424.1	7,716	79.1	29,049	13.3	246.7	8,170	-15.0	24,647	15.3	15.5	5,353	-30.6	30,000	13.7	3.3
Europe (NF)		1,181	17.2	3,261	4.2	-1.1	1,007	57.9	4,268	4.0	8.5	1,111	-6.0	2,365	2.9	-27.5	1,434	42.4	3,800	3.4	-11.0
Asia		89	44.9	196	2.7	42.8	61	<+>	258	2.3	115.6	161	80.8	208	2.2	6.1	291	372.2	500	3.5	93.5
Ordinary Profit		13,153	195.4	33,006	7.9	79.6	19,774	25.6	52,780	9.0	54.7	13,414	2.0	40,578	9.3	22.9	18,421	-6.8	59,000	9.8	11.8
[assumed forex rate same as the previous year]												[12,975]	[-1.4]	[38,654]		[17.1]	[18,429]	[-6.8]	[57,083]		[8.2]
Japan		3,712	11.9	12,388	7.2	-4.0	12,620	6.1	25,008	9.9	0.9	4,312	16.2	14,999	8.2	21.1	13,149	4.2	28,149	10.8	12.6
North America (ODC)		9,073	1,728.2	19,189	12.0	478.7	7,251	100.1	26,441	12.1	281.1	8,277	-8.8	23,994	14.9	25.0	4,851	-33.1	28,846	13.2	9.1
Europe (NF)		888	-6.4	2,774	3.6	-13.7	866	27.3	3,641	3.5	-6.6	780	-12.1	1,908	2.3	-31.2	1,157	33.6	3,065	2.8	-15.8
Asia		130	64.1	224	3.0	59.9	86	<+>	311	2.8	172.9	186	42.2	248	2.6	10.7	190	119.8	439	3.0	41.1
Equity method Affiliates		-89	<->	-353		<->	-276	<->	-629		<->	24	<+>	-82		<+>	18	<+>	-64		<+>
Profit attributable to owners of parent		9,283	(262.8)	22,771	5.5	94.7	10,313	-7.5	33,084	5.6	44.8	9,342	0.6	31,451	7.2	38.1	8,548	-17.1	40,000	6.7	20.9
[assumed forex rate same as the previous year]												[9,073]	[-2.3]	[29,797]		[30.9]	[8,817]	[-14.5]	[38,614]		[16.7]
Japan		2,547	19.3	8,290	4.8	-1.9	9,075	8.6	17,366	6.9	3.3	2,830	11.1	9,876	5.4	19.1	9,219	1.6	19,096	7.3	10.0
North America (ODC)		6,813	1,666.4	14,384	9.0	479.2	344	-88.1	14,729	6.7	173.9	6,272	-8.0	21,392	13.3	48.7	-277	<->	21,114	9.7	43.4
Europe (NF)		570	27.8	1,844	2.4	-15.1	288	-45.7	2,133	2.0	-21.1	439	-23.0	1,042	1.3	-43.5	1,020	253.3	2,062	1.9	-3.3
Asia		106	48.1	148	2.0	37.8	15	<+>	164	1.5	326.6	147	39.2	164	1.7	11.1	171	983.7	336	2.3	104.6
Equity method Affiliates		-89	<->	-353		<->	-276	<->	-629		<->	24	<+>	-82		<+>	18	<+>	-64		<+>

《Local currency》

\$ in thousands, € in thousands*%

		FY2022									FY2023										
		3Q		3Q YTD			4Q		Full Year			3Q		3Q YTD			4Q(Forecast)		Full Year(Forecast)		
			Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y
Sales																					
North America (ODC)		\$434,782	40.2	\$1,240,000		36.9	\$419,427	18.1	\$1,659,428		31.6	\$391,924	-9.9	\$1,153,834		-6.9	\$407,165	-2.9	\$1,561,000		-5.9
Europe (NF)		€188,303	17.0	€569,999		18.4	€191,314	8.1	€761,314		15.6	€174,076	-7.6	€542,124		-4.9	€183,875	-3.9	€726,000		-4.6
Operating Profit																					
North America (ODC)		\$70,669	817.6	\$164,783	13.3	341.7	\$55,154	42.9	\$219,938	13.3	189.7	\$55,945	-20.8	\$176,620	15.3	7.2	\$37,669	-31.7	\$214,290	13.7	-2.6
Europe (NF)		€8,486	9.2	€23,872	4.2	-5.7	€6,943	42.3	€30,815	4.0	2.1	€7,166	-15.6	€15,643	2.9	-34.5	€9,356	34.8	€25,000	3.4	-18.9

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.

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	
	3Q	FY	3Q	FY(F)
USD	129.46	132.08	139.55	140.00
EUR	136.62	138.52	151.20	152.00



FY2023 3Q (9 months) Results	
〈Summary〉	Growth in sales and profits. Reached record high levels across the board.
Net sales	<p>■ <u>Consolidated net sales increased by 4.4% or 18.5 billion yen YoY. Excluding currency impact, net sales decreased by 0.3% or 1.2 billion yen in real terms.</u></p> <p>Japan: Increased by 6.8% or 11.64 billion yen. Factory construction and large-scale redevelopment projects fueled steady demand. By product, orders and sales of heavy-duty shutters and buildings/condominiums doors remained favorable. Orders and sales of maintenance & repair sector and partitions were strong. 3Q (3 months) sales increased steadily by 4.5% or 2.63 billion yen.</p> <p>North America (ODC) Decreased by 6.9% on local currency basis (+0.3% on yen basis). Vehicular Access SBU decreased by 10.1% and Electronic & Perimeter Access Control SBU decreased by 4.5% amid the challenging market environment, particularly in the residential market. Pedestrian Access SBU increased by 22.2%. 3Q (3 months) sales decreased by 9.9% on local currency basis.</p> <p>Europe (NF): Decreased by 4.9% on local currency basis (+5.3% on yen basis). Both the residential and non-residential market faced a more-challenging-than-expected market environment and sales decreased overall, hinged doors by 1.5%, garage doors by 8.6%, and industrial doors by 4.9%. 3Q (3 months) sales decreased by 7.6% on local currency basis.</p> <p>Asia: Increased by 29.2% or 2.15 billion yen. Consolidations of Sanwa NF Changshu and AUB strongly contributed. 3Q (3 months) sales increased by 0.34 billion yen.</p>
Operating profit	<p>■ <u>Operating profit increased by 16.2% or 5.73 billion yen. (Currency impact of 2.02 billion yen)</u></p> <p>Japan : Increased by 21.0%. Increased by 15.3% in 3Q (3 months). Sanwa Shutter and Japanese subsidiaries increased by 16.6% or 1.84 billion yen and 69.6% or 0.71 billion yen respectively. Higher sales volume and penetration of price pass-through contributed to the increase in profit.</p> <p>North America(ODC) : Increased by 7.2% on local currency basis (+15.5% on yen basis), maintained the effects of price penetration and productivity improvement. However, profit decreased by 20.8% (-\$14.7million) in the 3Q (3 months) due to the impact of the decline in selling prices.</p> <p>Europe(NF) : Decreased by 34.5% on local currency basis (-27.5% on yen basis). Despite effort in offsetting decline in sales volume by price pass-through and cost reductions, profit decreased by 15.6% or €1.3 million in 3Q (3 months).</p> <p>Asia : Increased by 0.01 billion yen. Consolidations of AUB contributed.</p>
Ordinary profit	Ordinary profit increased by 22.9% or 7.57 billion yen.
Net profit attributable to owners of the parent	Net profit increased by 38.1% or 8.68 billion yen.



FY2023 Full-year Forecasts	
〈Summary〉	<p>Maintaining the revised consolidated forecast announced on October 31, 2023.</p>
Net sales	<p>■ <u>With steady growth in Japan and the effect of selling prices penetration, despite sales volume decline in North America and Europe, we expect to achieve the forecast of 600 billion yen.</u></p> <p>Japan: Expected to achieve the forecast, due to well-performing core products such as shutters and doors and strategic products such as partitions, mainly for offices and factories markets.</p> <p>North America (ODC): Although sales volume is expected to decline due to the stagnated residential market, the forecast is expected to be achieved due to the effect of sales price penetration.</p> <p>Europe (NF): Although market environments in Germany and the U.K. continue to be difficult and sales volume is expected to decline, the forecast is expected to be achieved due to the effect of price pass-through.</p> <p>Asia: Hong Kong and Taiwan businesses are steady, expected to achieve the forecast.</p>
Operating profit	<p>■ <u>Selling prices penetration and cost reductions compensating decreased sales volume in North America and Europe, we expect to achieve the forecast of 60 billion yen.</u></p> <p>Japan : Although raw material costs remain high and various parts and materials costs continue to soar, expected to achieve the forecast due to the increase in sales volume and the progress in price pass-through.</p> <p>North America(ODC) : The softening trend in selling prices is expected to be offset by the effects of reduction in steel prices and other costs, expected to achieve the forecast.</p> <p>Europe(NF) : Although profit is expected to decrease as the decline in sales volume is not fully compensated by price pass-through and cost reduction, expected to achieve the forecast.</p> <p>Asia : Hong Kong and Taiwan businesses are steady, expected to achieve the forecast.</p>

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



¥ in millions · %

	FY2022								FY2023							
	3Q YTD				Full Year				3Q YTD				Full Year(Forecast)			
	Order Intake	% to total	Sales	% to total	Order Intake	% to total	Sales	% to total	Order Intake	% to total	Sales	% to total	Order Intake	% to total	Sales	% to total
Lightweight Shutters	<3.7> 19,739	10.2	<4.6> 19,118	11.2	<3.1> 25,613	9.9	<3.7> 25,675	10.2	<4.0> 20,526	9.6	<1.9> 19,490	10.6	<5.1> 26,923	9.6	<2.9> 26,417	10.1
Heavy-duty Shutters	<9.8> 26,240	13.5	<15.6> 23,266	13.6	<8.0> 33,577	13.0	<17.2> 34,386	13.6	<10.8> 29,075	13.6	<3.0> 23,965	13.1	<4.1> 34,951	12.5	<-6.5> 32,151	12.3
Overhead Doors	<7.9> 4,706	2.4	<9.0> 4,225	2.5	<7.2> 6,099	2.4	<11.0> 6,049	2.4	<2.8> 4,837	2.3	<1.4> 4,284	2.3	<3.6> 6,320	2.3	<-2.8> 5,880	2.3
Shutter and door related Products/ Waterproof-related Products	<-5.5> 11,837	6.1	<-4.8> 10,050	5.9	<-3.5> 16,180	6.3	<-6.3> 15,380	6.1	<10.0> 13,016	6.1	<6.4> 10,697	5.8	<5.0> 16,984	6.1	<4.1> 16,015	6.1
Comm. Bldgs/ Condominiums Doors	<9.5> 46,952	24.2	<11.9> 39,508	23.1	<8.7> 63,846	24.7	<10.7> 60,356	23.9	<11.0> 52,116	24.4	<11.7> 44,122	24.1	<8.1> 69,034	24.6	<6.8> 64,435	24.7
Residential Doors	<11.1> 2,809	1.4	<11.7> 2,773	1.6	<12.1> 3,791	1.5	<12.1> 3,760	1.5	<5.4> 2,961	1.4	<6.9> 2,963	1.6	<8.1> 4,099	1.5	<6.9> 4,019	1.5
Window-related Products	<-1.8> 6,754	3.5	<-1.3> 6,636	3.9	<-0.5> 8,921	3.4	<-0.8> 8,879	3.5	<-2.1> 6,615	3.1	<-1.2> 6,554	3.6	<1.7> 9,073	3.2	<0.8> 8,949	3.4
Exterior Fittings	<3.9> 2,846	1.5	<1.5> 2,752	1.6	<2.9> 3,636	1.4	<-0.0> 3,626	1.4	<4.3> 2,969	1.4	<0.3> 2,760	1.5	<1.5> 3,689	1.3	<-0.7> 3,601	1.4
Partitions	<3.1> 11,398	5.9	<-5.3> 8,818	5.1	<6.2> 15,257	5.9	<1.1> 14,900	5.9	<21.1> 13,802	6.5	<9.0> 9,609	5.3	<19.3> 18,206	6.5	<4.3> 15,543	6.0
Stainless-Steel Entrances	<5.1> 11,037	5.7	<8.3> 9,779	5.7	<11.5> 16,296	6.3	<10.6> 15,029	5.9	<37.7> 15,203	7.1	<19.6> 11,692	6.4	<26.7> 20,648	7.4	<3.7> 15,583	6.0
Aluminum Fronts	<3.7> 10,627	5.5	<4.4> 9,480	5.5	<3.7> 14,120	5.5	<4.0> 13,849	5.5	<7.9> 11,464	5.4	<4.7> 9,929	5.4	<9.4> 15,450	5.5	<5.0> 14,548	5.6
Automatic door operators	<1.8> 1,779	0.9	<5.0> 1,652	1.0	<-1.3> 2,345	0.9	<1.0> 2,307	0.9	<3.1> 1,835	0.9	<-3.9> 1,589	0.9	<4.8> 2,459	0.9	<-0.3> 2,300	0.9
Maintenance & Repair	<8.5> 35,459	18.3	<6.4> 31,873	18.6	<8.5> 46,634	18.0	<7.2> 46,451	18.4	<5.5> 37,423	17.5	<6.7> 34,005	18.6	<6.7> 49,742	17.8	<6.2> 49,330	18.9
Others	<7.9> 1,696	0.9	<-13.6> 1,435	0.8	<12.5> 2,408	0.9	<-17.2> 2,227	0.9	<16.8> 1,981	0.9	<-6.0> 1,349	0.7	<6.1> 2,555	0.9	<0.7> 2,242	0.9
Total	<6.1> 193,885	100.0	<6.6> 171,370	100.0	<6.4> 258,730	100.0	<7.0> 252,877	100.0	<10.3> 213,828	100.0	<6.8> 183,014	100.0	<8.3> 280,140	100.0	<3.2> 261,020	100.0
	the end of Dec. 2022				the end of Mar. 2023				the end of Dec. 2023				the end of Mar. 2024(F)			
Outstanding Order Backlog	125,873				109,200				139,808				128,320			

1) < > = % year on year 2) Outstanding Order Backlog = Backlog of orders including orders