Presentation Materials

FY2023 Consolidated Results
FY2024 Consolidated Forecasts

May 13, 2024

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

Contents

Contents

Our Mission, Our values

What the Sanwa Group should fulfill for the society	Mission	Offering products and services that provide safety, security and convenience to further contribute to the prosperity of society.
Fundamental Targets of the Sanwa Group	Values	･To deliver products and services to satisfy all customers. ･To become a true global player and be highly valued in each market in the world. ･To bring together the creativity of each individual in a team environment for the enhancement of corporate value.
What the Sanwa Group aims for	Long-Term Vision	**Sanwa Global Vision 2030** *To be a Global Leader of Smart Entrance Solutions*
	Mid-Term Management Plan	Mid-Term Management Plan 2024
	One Year Plan	Plan for FY2024

Principles of Business | Compliance Code of Conduct | PDCA

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.

01 Performance at a glance

・FY2023 sales and profits reached record levels. Operating profit margin was 10.7%, hitting double digits on a consolidated basis.

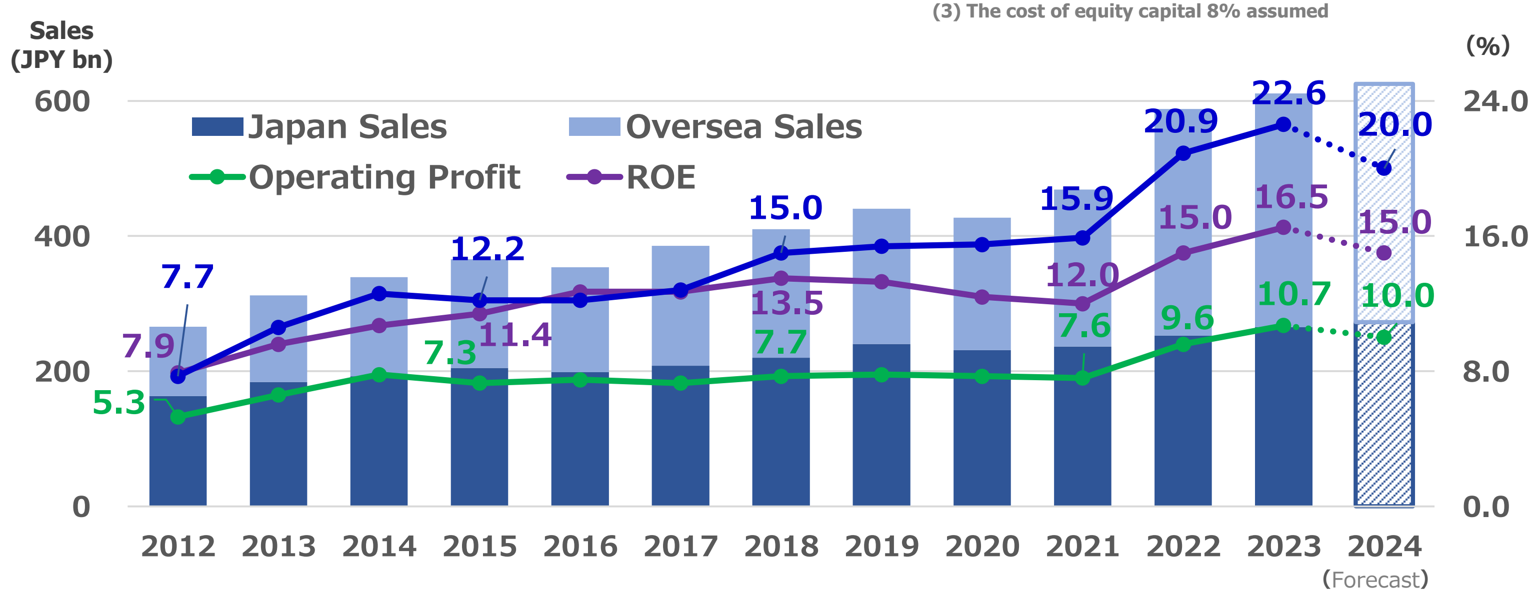
・In FY2024, we project a sales increase and profit decrease, but expect an operating profit margin of 10.0%.

・Year-end dividend increased 20 yen, for total annual dividends of 78 yen. FY2024 dividend forecast to remain unchanged at 78 yen.

・For shareholder returns, we announced a stock buyback of 5.0 billion yen.

(JPY bn)	FY2023 Actual	FY2023 Revised Forecast	FY2024 Forecast	Mid-Term Management Plan 2024 Targets
Net Sales	611.1	600.0	625.0	580.0
Operating Profit	65.36	60.00	62.50	45.00
Operating Profit Margin	10.7%	10.0%	10.0%	7.8%
SVA (1)	32.2	28.0	30.0	19.0
ROIC (2)	22.6%	19.5%	20.0%	17.5%
ROE (3)	16.5%	15.5%	15.0%	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	FY2023 Actual	FY2024 Forecast
1 USD	141.20	142.00
1 EUR	153.17	152.00

Performance at a glance

FY2023 Consolidated Results

FY2024 Consolidated Forecasts

Progress of Mid-Term Management Plan 2024

Financial Highlights

02 FY2023 Consolidated Results

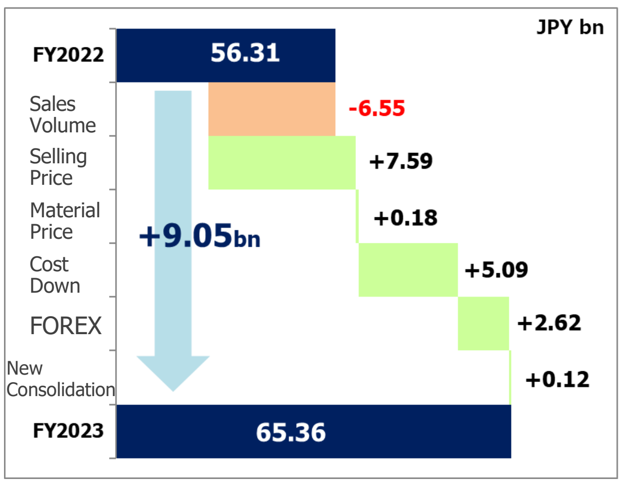
Business Results Highlights

(JPY bn, %)	FY2022 Actual	FY2023 Actual	FY2023 Revised Forecast	Variance vs. Forecast (amt)	Variance vs. FY2022 (amt)	Variance vs. FY2022 (%)
Net Sales	588.2	611.1 【585.9】	600.0	+11.1	+22.9 【△2.30】	+3.9 【△0.4】
Operating Profit	56.31	65.36 【62.74】	60.00	+5.36	+9.05 【+6.43】	+16.1 【+11.4】
Ordinary Profit	52.78	64.90 【62.37】	59.00	+5.90	+12.12 【+9.59】	+23.0 【+18.2】
Net Profit attributable to owners of parent	33.08	43.23 【42.29】	40.00	+3.23	+10.15 【+9.21】	+30.7 【+27.8】

【assumed Forex rate same as FY2022】

Forex Rate	FY2022	FY2023
1 USD	132.08	141.20
1 EUR	138.52	153.17

Operating profit reconciliation(consolidated)



〈Summary〉	Record sales and profits. Exceeded forecast and previous-year levels.
Net sales	・Exceeded forecast and previous year on consolidated basis. Forex impact of +25.2 billion yen. North America and Europe posted sales decreases on a local currency basis due to lower sales volume. Sales increased in Japan due to higher sales volume and price pass-through, and in Asia due to the impact of new consolidations.
Operating profit	・Profit margin was 10.7%, exceeding forecast and the previous year on a consolidated basis. Forex impact of +2.62 billion yen. Sales volume decline in North America and Europe due to market conditions affected to profit. Selling prices turned downward in North America, but increased in Japan and Europe. Inflation drove up costs globally, but cost reductions in North America contributed greatly to profit.
Ordinary profit	・Exceeded forecast and previous year, reflecting increase in operating profit.
Net Profit attributable to owners of parent	・Significantly exceeded forecast and previous year. Net extraordinary losses of 2.6 billion yen. Earnings per share of 196.0 yen.

03 Net Sales & Operating Profit (By Sector)

(JPY bn, *USD m, EUR m*, %)

	【Net Sales】 FY2022	FY2023	YoY (%)	【Operating Profit】 FY2022	FY2023	YoY (%)	Comments
Japan	252.9	265.6	+5.0	24.71 9.8	27.73 10.4	+12.2	Strong factory construction and large-scale redevelopment projects fueled solid performance. Sales increased, led by doors for commercial buildings and condominiums, and partitions. Material costs rose more than expected, but price pass-through resulted in profit increase.
North America (ODC)	*1,659* 219.2	*1,558* 219.9	*△6.1* +0.3	*219.9* 29.05 13.3	*244.4* 34.50 15.7	*+11.1* +18.8	Sales decreased on a local currency basis as volume declined due to the slow residential market. Efforts to stem the decline in selling prices and to cut costs resulted in operating profit significantly higher than the revised forecast.
Europe (NF)	*761* 105.5	*728* 111.5	*△4.4* +5.8	*30.8* 4.27 4.0	*25.4* 3.89 3.5	*△17.6* △8.9	Sales decreased on a local currency basis, reflecting the substantial impact of the decline in sales volume amid a challenging market environment. Operating profit fell as efforts to counter the rise in costs with cost-cutting measures did not fully offset the decline in volume.
Asia	11.0	14.2	+28.7	0.26 2.3	0.58 4.1	+122.9	Sales increased due to the impact of new consolidations. Operating profit increased significantly as Hong Kong subsidiaries and An-Ho Metal Industrial Co., Ltd. in Taiwan maintained strong performance.
Consolidated	588.2	611.1	+3.9	56.31 9.6	65.36 10.7	+16.1	

*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	FX2023
1 USD	132.08	141.20
1 EUR	138.52	153.17

Performance at a glance

FY2023 Consolidated Results

FY2024 Consolidated Forecasts

Progress of Mid-Term Management Plan 2024

Financial Highlights

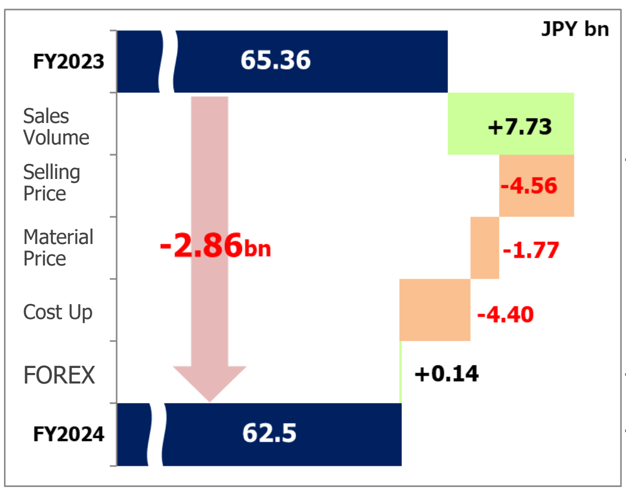
Business Forecasts Highlights

(JPY bn, %)	FY2023	FY2024 Forecast	1H FY2024	2H FY2024	Variance vs. FY2023(amt)	Variance vs. FY2023 (%)
Net Sales	611.1	625.0 【624.6】	293.0	332.0	+13.9 【+13.5】	+2.3 【+2.2】
Operating Profit	65.36	62.50 【62.36】	26.50	36.00	-2.86 【-3.00】	-4.4 【-4.6】
Ordinary Profit	64.90	62.00 【61.86】	26.00	36.00	-2.90 【-3.04】	-4.5 【-4.7】
Net Profit attributable to owners of parent	43.23	42.50 【42.39】	18.00	24.50	-0.73 【-0.84】	-1.7 【-1.9】

【assumed Forex rate same as FY2023】

Forex Rate	FY2023	FY2024 (F)
1 USD	141.20	142.00
1 EUR	153.17	152.00

Operating profit reconciliation(consolidated)



〈Summary〉	Sales are expected to increase with a projected increase in volume, but profits are forecast to decline.
Net sales	・Sales increase of +2.3% on a consolidated basis is forecast. Sales in Japan are forecast to increase due to volume growth and price pass-through. Sales in North America are projected to increase on volume growth, even factoring in the drop in selling prices. Sales in Europe are expected to be on par with the previous year, with sales measures compensating for further market shrinkage.
Operating profit	・Profit forecast to decrease 4.4% on consolidated basis, with the profit margin remaining at 10%. Expecting contribution by higher sales volume in Japan and North America. We will continue to work on price pass-through in Japan, but in North America, the impact of the drop in selling prices will be significant. Cost increases are projected globally, but in North America, we will promote cost reductions.
Ordinary profit	・Forecast to decline due to a decrease in operating profit
Net Profit attributable to owners of parent	・Slight decrease forecast due to a significant decrease in extraordinary losses. Earnings per share forecast at 194.2 yen, on par with previous year.

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Net Sales & Operating Profit (By Sector)

【Net Sales】 【Operating Profit】 (JPY bn, *USD m, EUR m*, %)

	Net Sales FY2023	Net Sales FY2024	Net Sales YoY (%)	Operating Profit FY2023	Operating Profit FY2024	Operating Profit YoY (%)	Comments
Japan	265.6	278.6	+4.9	27.73 10.4	28.48 10.2	+2.7	Sales expected to increase with higher sales volume driven by factory and warehouse construction, etc., and price pass-through. Operating profit expected to increase as the cost of dealing with the 2024 issues in logistics is projected to rise, but we will also work on appropriate cost management and ensuring delivery, as well as price pass-through.
North America (ODC)	*1,558* 219.9	*1,585* 225.0	*+1.8* +2.3	*244.4* 34.50 15.7	*215.0* 30.53 13.6	*-12.0* -11.5	Sales expected to increase, fueled by a moderate recovery in the residential market, firm demand in the non-residential market, and sales expansion measures. Operating profit forecast to decrease due to impact of selling price declines exceeding the effect from higher sales volume and cost reductions.
Europe (NF)	*728* 111.5	*737* 112.0	*+1.2* +0.5	*25.4* 3.89 3.5	*23.3* 3.55 3.2	*-8.1* -8.8	Sales expected to be on par with the previous year, with sales measures compensating for market shrinkage. Operating profit forecast to decrease with costs rising substantially and volume not expected to increase.
Asia	14.2	15.5	+9.1	0.58 4.1	0.40 2.6	-30.5	In eastern China business, sales forecast to increase with expected growth in volume as we focus on sales expansion. Operating profit forecast to decrease compared with the strong performance of the previous year.
Consolidated	611.1	625.0	+2.3	65.36 10.7	62.50 10.0	-4.4	

*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	FY2023	FY2024 (F)
1 USD	141.20	142.00
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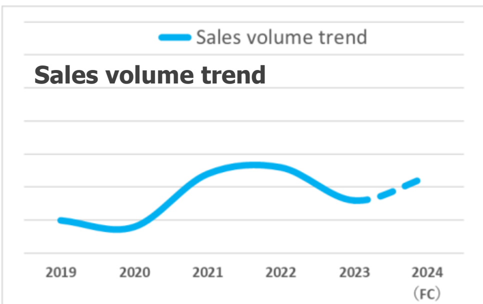
SANWA HOLDINGS CORPORATION

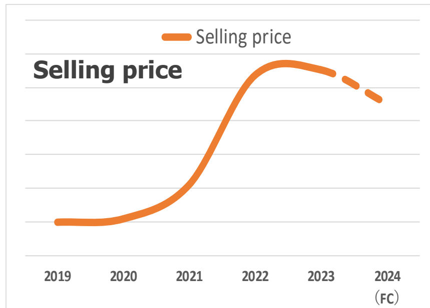
Present Situation and Key Points in North America (ODC)

- **2023 net sales were nearly double 2019 sales (1.4 times on local currency basis)**
- **2023 operating profit margin in 15% range, up 8.1 points from 2019**

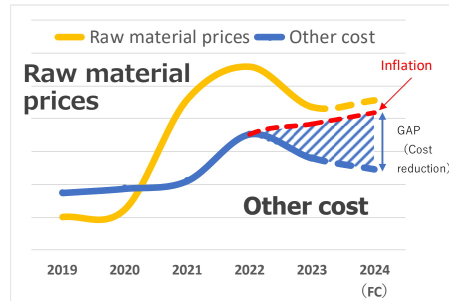
Point1 Sales volume



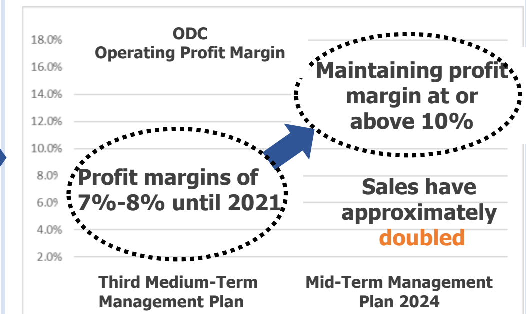
Point2 Price



Point3 Cost



Maintaining double-digit operating margin



(*USD m*), JPY bn, %	Third Medium-Term Management Plan			Mid-Term Management Plan 2024		
	2019	2020	2021	2022	2023	2024 (Forecast)
Net Sales	(1,085) 118.5	(1,102) 117.2	(1,261) 139.2	(1,659) 219.2	(1,558) 219.9	(1,585) 225.0
Operating Profit	(82.7) 9.03	(72.7) 7.73	(75.9) 8.38	(219.9) 29.05	(244.4) 34.50	(215.0) 30.53
Operating Profit Margin	7.6%	6.6%	6.0%	13.3%	15.7%	13.6%
Forex Rate (yen/$)	109.24	106.43	110.37	132.08	141.20	142.00

Point

Sales volume
- Impact of pandemic (2020): Decrease in volume in the first half due to impact of pandemic, residential recovery in the second half
- Increase in residential demand (2021): Residential demand increased, but backlog built up due to Supply chain disruptions related issue
- Sluggish residential market (2022–2023): Efforts to Eliminate Backlog Decrease in volume in the second half due to sluggish residential market / Decrease in sales volume due to sluggish residential market
- Residential market recovery (2024): Increase in sales volume expected with market recovery and sales expansion measures

Price
- Increase in selling prices (2021–2022): Selling prices increased in response to rising raw material costs / Further price pass-throughs, but turned to drop in 4Q
- Selling price drop (2023–2024): Prices dropped gradually / Gradual drop in selling prices expected

Cost
- Material and labor shortages (2020): Rise in raw material prices
- Supply chain disruptions (2021–2022): Increased logistics and procurement costs / Increased logistics and labor costs
- Accelerating inflation (2023–2024): Cost reduction due to normalization of production and cost reduction measures / Cost reduction through productivity improvement

Performance at a glance

FY2023 Consolidated Results

FY2024 Consolidated Forecasts

Progress of Mid-Term Management Plan 2024

Financial Highlights

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

- JP: Core products: Sales to factories and office buildings, etc., are solid
- JP: Strategic products : Partitions performed well
- JP: Focus on appropriate cost management and ensuring deliveries, and on price pass-through in response to 2024 issues in logistics
- NA: Expand share by sales measures to capture rebound in residential market and new products
- EU: Market conditions are challenging in Germany, the UK and northern Europe, but will aim for share expansion with a focus on industrial products

2 Expand service business

- JP: General repairs, scheduled maintenance and mandatory statutory inspections all performed well.
- NA: Steadily expanded service business with acquisition of Door Control, Inc.
- EU: Posted solid performance by developing and strengthening service business framework in major markets

(JPY bn)	FY2022 Actual	FY2023 Actual	FY2024 Forecast	Mid-Term Management Plan 2024 Targets
Consolidated Service Sales	74.2 (12.6)	79.9 (13.1)	84.5 (13.5)	76.0 (13.1)

＊( ) the ratio of consolidated net sales

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

- Expansion of entrance business through Sanwa Facade Lab Corporation
- Expanded business domain by introducing dock products and gate openers in North America
- Continued to explore M&A opportunities that fit our growth strategy

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

(JPY bn)	FY2022 Actual	FY2023 Actual	FY2024 Forecast	Mid-Term Management Plan 2024 Targets
Net Sales	11.0	14.2	15.5	16.0
Operating Profit	0.26	0.58	0.40	0.80

1 Significantly boost production capacity by enhanced facilities

・Focus on accommodating shorter delivery times at Sanwa NF Changshu and expanding production capacity through productivity improvements
・Improve productivity by renovating production facilities at main factories(Vietnam and Indonesia)

2 Restructuring sales operations and address product diversification

・Strengthen sales through synergy in Hong Kong with AUB, which is newly consolidated
・In eastern China business, shutters for factory market performed well, and we are also focusing on expanding sales of doors
・Expand sales by capturing demand in the fire resistance and 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)
・Introduced 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 Actual	FY2024 Forecast	FY2024 Target
Disaster Prevention Product	69.1 (11.8)	71.8 (11.7)	75.4 (12.1)	81.0 (14.0)
Climate Change Adaption Product	20.5 (3.5)	21.8 (3.6)	22.6 (3.6)	18.0 (3.2)
Climate Change Mitigation Product	106.6 (18.1)	101.2 (16.6)	103.4 (16.5)	96.0 (16.6)
Sales of product for disaster prevention and climate change response	196.2 (33.4)	194.8 (31.9)	201.4 (32.2)	195.0 (33.7)

2 Enhance smart products and services

Introduce additional smartphone-linked systems in each area
- ・JP: Expand smartphone-enabled system (RemoSma)
- ・NA: Expand connected apps such as AI speakers
- ・EU: Expand smart home compatibility

Introduce products and services that facilitate remote monitoring functions

Disaster Prevention

Lightweight steel doors (Specific fireproof equipment with window) (Sanwa Shutter)

Climate Change Mitigation

Re-carbo リカーボ

Sanwa Shutter offers the Re-Carbo series, a lineup of products and services that contribute to CO_2 reduction and energy savings.

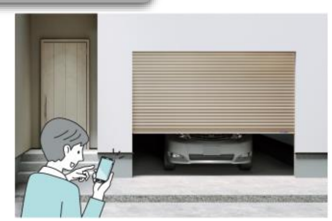
Re-Carbo series Overhead doors with high thermal insulation performance (Sanwa Shutter)

Climate Change Adaption

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

Re-Carbo series Thermally insulated QuickSaver (Sanwa Shutter)

IoT



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

Aladdin Connect (ODC)

Homematic IP Smart Home System (NF)

SANWA HOLDINGS CORPORATION

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 : Promote electronic data interchange (EDI) of installation contracts
  : Nationwide rollout of order intake system for partition products
- NA: Efficiency improvements at locations that have implemented ERP
  ERP being implemented in stages by function at main door factory (Mt. Hope)
- EU: Promoting digitalization of all processes, including ERP implementation at sales companies
  (NovoSite: Installation management app and other initiatives)
- AS: Promote business process improvement with ERP
  (Hong Kong, eastern China and Vietnam)

Capital Expenditure

(JPY bn)	FY 2022 Actual	FY 2023 Actual	FY 2024 Forecast	FY 2022-2024 Forecast	Mid-Term Management Plan 2024 total Targets
IT Investment	1.8	2.4	3.4	7.6	12.0
Capital Investment	8.2	11.0	15.1	34.3	34.0
Total Investment	10.0	13.4	18.5	41.9	4.60

2 Manufacturing Innovation

- JP: Upgrade staff skills and Capital Investments to strengthen door production
- NA: Start production at new factory in Mexico in automatic door business (March 2024)
  : Improve productivity by optimizing product lineup
- EU: Complete relocation of hinged door factory in UK, and start operation in April 2024
- AS: Productivity improvements at Sanwa Novoferm (Changshu) and smooth progress in production capacity expansions in Vietnam, Indonesia and other ASEAN countries

Matamoros new plant（Mexico）

Basic Strategies ⑤ Enhance sustainability management

In the final year of the medium-term management plan, we will promote measures to achieve KPIs, and also promote initiatives with a view to the next medium-term management plan.

Manufacturing

2023

■ Launch Re-carbo series of overhead doors with high thermal insulation
■ Wind-resistant lightweight shutter "Taifu Guard LS" received honorable mention in 2023 'Cho' Monozukuri Innovative Parts and Components Award

2024KPI

■ Climate change(mitigation･adaption) products ¥114bn （consolidated ）
■ Disaster prevention products ¥81bn （consolidated ）

Future subject

■ Quantify environmental contribution effects
■ Expand lineup of products that solve problems

Environment

2023

■ Broaden the scope of disclosure (consolidated)
■ Expansion of Scope 3 calculation categories and scope of third-party verification (Sanwa Shutter)
■ Installation of solar power generation equipment at NF (UK, Italy and Spain), Shanghai Baosteel-Sanwa Door (China) factory and Sanwa Shutter Kyushu factory

2024KPI

■ Reduce Scope1+2 CO_2 emissions by 10% (Sanwa Shutter)

2030 KPI

■ Reduce Scope1+2 CO_2 emissions by 30% (Sanwa Shutter)
■ Reduce water usage･waste intensity by 10% (Sanwa Shutter)

Future subject

■ Set new target of CO_2 emissions
■ Response to biodiversity

People

2023

■ Human rights due diligence
･Enact Sanwa Group Human Rights Policy
･Conduct supply chain questionnaire
■ Conduct training for the next generation of leaders and career advancement training for female employees

2024KPI

■ Conduct human rights due diligence

2030 KPI

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

Future subject

■ Expand scope of human rights due diligence
■ Reset KPIs aligned with human rights strategy

Governance

2023

■ Establish share ownership guidelines for directors
■ Hold SR meeting (once a year)

2024KPI

■ Address board diversity
■ Number of stakeholder dialogue events: 200

Future subject

■ Improvement of Board of Directors effectiveness
■ Dialogue with various stakeholders

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Financial Highlights

Action on Management That Is Conscious of Cost of Capital and Stock Price

①Improvement of capital efficiency
Management focused on capital efficiency through Sanwa Value Added (SVA), the Company's unique indicator

→ **Improve SVA, ROIC and ROE**

②Cash allocation and shareholder returns
Allocate funds to strategic investment and shareholder returns, aiming for increasing corporate value

→ **Increase stock price Improve PBR and PER**

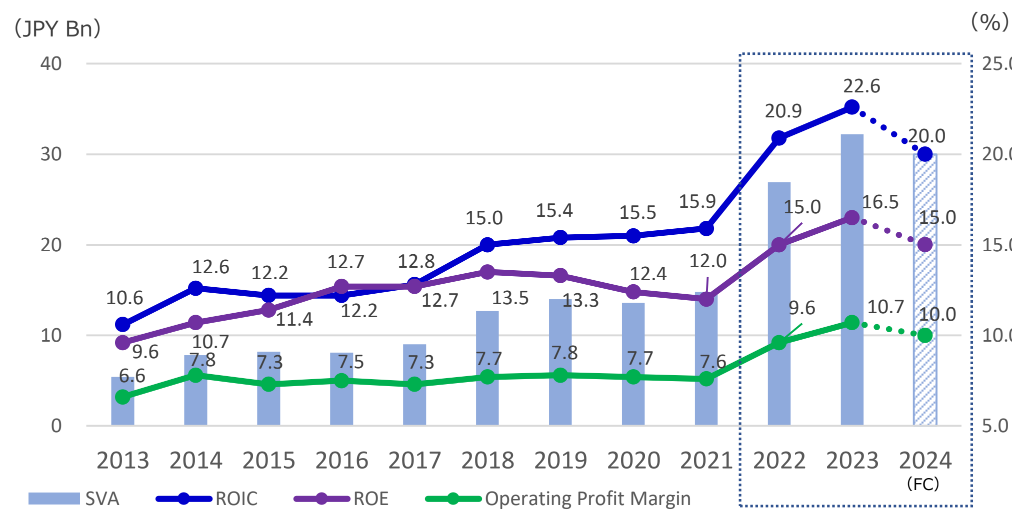
(JPY bn)

Key figures	FY2022 Actual	FY2023 Actual	FY2024 Forecast
SVA (※1)	26.9	32.2	30.0
ROIC (※2)	20.9%	22.6%	20.0%
ROE	15.0%	16.5%	15.0%
Shareholder's Equity Ratio	54.4%	57.7%	58.0%
Debt-Equity Ratio (times)	0.20	0.16	0.15
Dividend payout ratio	38.7%	39.8%	40.2%
PBR (times)	1.3	2.2	–
PER (times)	9.5	13.7	–

※1. SVA =Net operating profit after tax - Invested capital × WACC(6%)
※2. ROIC=Net operating profit after tax / Invested capital x 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.

- Maintain SVA and ROIC at a high level during Mid-Term Management Plan 2024, resulting in improvement of capital efficiency
- ROE well above the cost of equity at 16.5% in FY2023 and projected at 15.0% in FY2024
- PBR of 2.2 times in FY2023, indicating steady improvement of corporate value



09 Improvement of Capital Efficiency

- **Introduced SVA in FY2001, and continuing to focus on improving capital efficiency**
- **Improve ROIC by expanding the improvement measures (shown below) to each operating base and promoting capital cost management**

SVA Improvement

SVA＝NOPAT－ Invested capital × Weighted average cost of capital （WACC:6%）

＝ROIC× Invested capital － Invested capital ×WACC（6%）

＝ Invested capital ×（ROIC－WACC（6%））

Improvement of ROIC leads to improvement of SVA

ROIC composing elements

ROIC Improvement (NOPAT/Invested capital)

WACC: 6%
Cost of equity: 8% projected

- Profitability: **NOPAT Margin (NOPAT/Sales)**
  - Marginal Profit
  - Fixed Cost
- Capital Efficiency: **Invested Capital Turnover (Sales/Invested capital)**
  - Cash Conversion Cycle
    - Receivables Holding Period
    - Inventory Holding Period
  - Fixed Asset Turnover

Improvement measures

Marginal Profit:
- Promote sales of high-profitability products
- Reduction measures on installation and logistics expenses
- Appropriate pass-through of material price
- Improve productivity

Fixed Cost:
- Cost reduction measures on SGA, etc.

Receivables Holding Period:
- Early collection of accounts receivable
- Acquisition of advances received
- Optimization of accounts payable management (terms of payment)

Inventory Holding Period:
- Optimize inventory control(compress, etc.)

Fixed Asset Turnover:
- Disposal of idle assets
- Review of cross-shareholdings

Invested capital ＝ Working Capital ＋ Fixed Assets
＝ Net Assets ＋ Interest-bearing debt
－(Cash and cash equivalents + Investment securities)

Cash Allocation and Shareholder Returns

- Allocate funds for sustainable growth to strategic investment and shareholder returns, and aim for increasing corporate value
- Deliver shareholder returns combining flexible stock buybacks and stable dividends, with a target payout ratio of 40%

Cash Allocation（2022-2024）

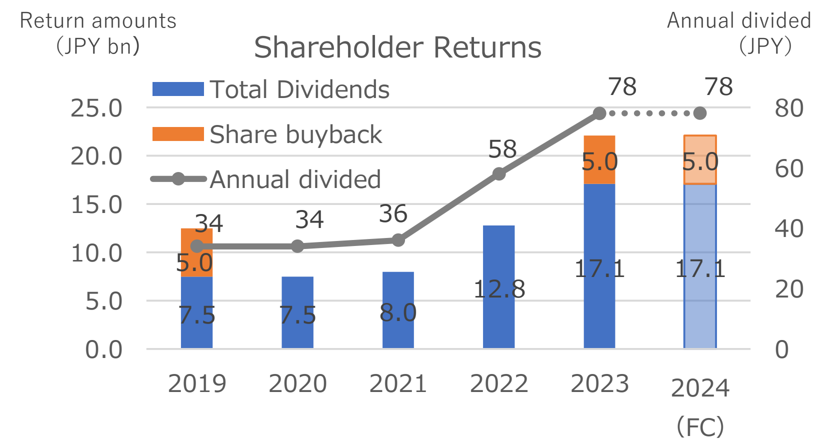
- Planning 120 billion yen in cash flow during Mid-Term Management Plan 2024
- In the Corporate Governance Code, we disclosed that we will aim for total shareholder return (dividends + stock buybacks) of 54.0 billion yen during the period of the mid-term management plan
- Expected use of funds during Mid-Term Management Plan 2024 is 118.9 billion yen
- Shareholder returns are projected to be 57.0 billion yen, compared with 54.0 billion yen in the plan

120.0 JPY bn　　118.9 JPY bn　　(JPY bn)

FY 2022-2024 Plan	FY 2022-2024 Forecast	FY2022-2023 Actual		FY2024 Forecast	
M&A 20.0	M&A 20.0	1.7	➡North America : Door Control ➡Asia : AUB（HK）	18.3	Difference from Actual
Capital Invest-ments 46.0	Capital Invest-ments 41.9	23.4	Capital Investments … 19.2 IT Investments … 4.2	18.5	Capital Investments(FC) …15.1 Capital Investments(FC) …3.4
Share-holder Returns 54.0	Share-holder Returns 57.0	34.9	Total Dividends …29.9 Share buyback …5.0	22.1	Total Dividends(FC) …17.1 Share buyback(FC) …5.0 (*Predictions at present))

Shareholder Returns

- Dividend policy: Aim for stable dividends with a target of 40% of EPS
- Dividend amount ：
  FY2023 : 78yen（1st half 29yen,Year-end 49yen）
  FY2024 : 78yen(forecast)（1st half 39yen,Year-end 39yen）
  FY2024 net profit is forecast to decline, but will maintain dividends at the FY2023 level.
- Stock buybacks: Flexibly implement buybacks while considering growth investments and cash on hand



Dividend payout ratio	34.8%	35.3%	34.8%	38.7%	39.8%	40.2%

SANWA HOLDINGS CORPORATION

Consolidated BS/CF & Extraordinary losses

(JPY bn, %)

Consolidated BS	FY2022 Actual	%	FY2023 Actual	%	Variance vs. FY2022 (amt)
Current assets	285.4	64.5	327.0	66.5	+41.6
Cash and cash equivalents	71.1	16.1	94.1	19.2	+23.0
Inventories, accounts receivable	208.6	47.2	213.7	43.5	+5.1
Noncurrent assets	156.8	35.5	164.6	33.5	+7.8
Investment securities	25.1	5.7	30.3	6.2	+5.2
Total assets	442.2	100.0	491.7	100.0	+49.5
Interest-bearing debt	49.2	11.1	45.3	9.2	-3.9
Other liabilities	150.6	34.1	160.8	32.7	+10.2
Net assets	242.3	54.8	285.5	58.1	+43.2

(JPY bn)

Consolidated CF	FY2022 Actual	FY2023 Actual	Variance vs. FY2022 (amt)
Net income before income taxes	49.0	62.2	+13.2
Depreciation and amortization/ Amortization of goodwill	14.7	16.0	+1.3
Income taxes paid	15.6	-20.9	-5.3
Working capital	21.5	1.7	+23.2
Others	7.8	13.3	+5.5
CF from Operating activities	34.4	72.4	+38.0
CF from Investing activities	-15.9	-24.8	-8.9
FCF（Operating＋Investing）	18.4	47.6	+29.2
CF from Financing activities	-9.8	-26.2	-16.4
Cash and cash equivalents (end of year)	71.1	94.1	+23.0

(JPY bn)

Breakdown of Extraordinary Losses	FY2022 Actual	FY2023 Actual	2024 Forecast
Loss on disposal of fixed assets	0.08	0.07	–
Business Restructuring Expenses	0.37	0.32	0.55
Impairment loss on fixed assets	3.45	4.67	–
Other Extraordinary Losses	–	2.31	0.45
Extraordinary Losses	3.90	7.37	1.00

Regarding Extraordinary Losses

・The impairment loss on fixed assets in FY2023 was mainly a one-time impairment loss in Europe and North America. Other extraordinary losses included a one-time loss related to pension plan changes in North America.

・Projected to be only 1.0 billion yen in FY2024, including business restructuring expenses

Appendix

SANWA HOLDINGS CORPORATION

Outline of Consolidated Results by Sector

¥ in millions･%

	FY2022						FY2023							FY2024(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	**268,179**		**23.9**	**588,159**		**25.4**	**285,657**		**6.5**	**600,000**	**611,107**		**3.9**	**293,000**		**2.6**	**625,000**		**2.3**
[assumed forex rate same as the previous year]							**[271,588]**		**[1.3]**		**[585,878]**		**[-0.4]**	**[287,150]**		**[0.5]**	**[624,555]**		**[2.2]**
Japan	112,371		5.2	252,877		7.0	121,387		8.0	261,020	265,591		5.0	123,502		1.7	278,607		4.9
North America (ODC)	100,265		55.2	219,177		57.5	104,031		3.8	218,540	219,919		0.3	108,654		4.4	225,038		2.3
Europe (NF)	51,590		23.4	105,457		22.9	54,445		5.5	110,352	111,529		5.8	55,691		2.3	112,033		0.5
Asia	4,040		22.9	11,009		43.4	5,853		44.9	14,400	14,168		28.7	6,867		17.3	15,462		9.1
Operating Profit	**21,494**	***8.0***	**49.7**	**56,307**	***9.6***	**58.7**	**27,733**	***9.7***	**29.0**	**60,000**	**65,360**	***10.7***	**16.1**	**26,500**	***9.0***	**-4.4**	**62,500**	***10.0***	**-4.4**
[assumed forex rate same as the previous year]							**[26,171]**		**[21.8]**		**[62,737]**		**[11.4]**	**[25,873]**		**[-6.7]**	**[62,360]**		**[-4.6]**
Japan	8,493	*7.6*	-9.9	24,707	*9.8*	1.0	10,487	*8.6*	23.5	27,700	27,732	*10.4*	12.2	10,083	*8.2*	-3.9	28,483	*10.2*	2.7
North America (ODC)	11,719	*11.7*	265.0	29,049	*13.3*	246.7	16,476	*15.8*	40.6	30,000	34,502	*15.7*	18.8	15,416	*14.2*	-6.4	30,532	*13.6*	-11.5
Europe (NF)	2,079	*4.0*	-9.1	4,268	*4.0*	8.5	1,253	*2.3*	-39.7	3,800	3,889	*3.5*	-8.9	1,338	*2.4*	6.7	3,546	*3.2*	-8.8
Asia	107	*2.7*	41.0	258	*2.3*	115.6	47	*0.8*	-56.0	500	575	*4.1*	122.9	40	*0.6*	-14.7	400	*2.6*	-30.5
Ordinary Profit	**19,852**	***7.4***	**42.5**	**52,780**	***9.0***	**54.7**	**27,163**	***9.5***	**36.8**	**59,000**	**64,903**	***10.6***	**23.0**	**26,000**	***8.9***	**-4.3**	**62,000**	***9.9***	**-4.5**
[assumed forex rate same as the previous year]							**[25,679]**		**[29.4]**		**[62,366]**		**[18.2]**	**[25,388]**		**[-6.5]**	**[61,856]**		**[-4.7]**
Profit attributable to owners of parent	**13,487**	***5.0***	**47.6**	**33,084**	***5.6***	**44.8**	**22,109**	***7.7***	**63.9**	**40,000**	**43,228**	***7.1***	**30.7**	**18,000**	***6.1***	**-18.6**	**42,500**	***6.8***	**-1.7**
[assumed forex rate same as the previous year]							**[20,724]**		**[53.7]**		**[42,293]**		**[27.8]**	**[17,556]**		**[-20.6]**	**[42,392]**		**[-1.9]**

《Local currency》

$ in thousands, € in thousands･%

		FY2022						FY2023							FY2024(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)	*$805,218*		*35.2*	*$1,659,428*		*31.6*	*$761,910*		*-5.4*	*$1,561,000*	*$1,557,505*		*-6.1*	*$765,171*		*0.4*	*$1,584,781*		*1.8*
	Europe (NF)	*€381,696*		*19.1*	*€761,314*		*15.6*	*€368,048*		*-3.6*	*€726,000*	*€728,140*		*-4.4*	*€366,391*		*-0.5*	*€737,062*		*1.2*
Operating Profit	North America (ODC)	*$94,114*	*11.7*	*217.9*	*$219,938*	*13.3*	*189.7*	*$120,674*	*15.8*	*28.2*	*$214,290*	*$244,355*	*15.7*	*11.1*	*$108,565*	*14.2*	*-10.0*	*$215,015*	*13.6*	*-12.0*
	Europe (NF)	*€15,385*	*4.0*	*-12.3*	*€30,815*	*4.0*	*2.1*	*€8,476*	*2.3*	*-44.9*	*€25,000*	*€25,396*	*3.5*	*-17.6*	*€8,806*	*2.4*	*3.9*	*€23,335*	*3.2*	*-8.1*

1) Figures of [ ] in FY2024/2023 is assumed forex rate same as FY2023/2022.
2) Figures are round off. <+> is for increase, <-> is for decrea
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		FY2024(F)	
	1H	FY	1H	FY	1H	FY
USD	**124.52**	**132.08**	**136.54**	**141.20**	**142.00**	**142.00**
EUR	**135.16**	**138.52**	**147.93**	**153.17**	**152.00**	**152.00**

Order Intake & Net Sales by Products (Japan)

¥ in millions・%

	FY2023										FY2024(F)									
	1st Half			2nd Half			Full Year				1st Half			2nd Half			Full Year			
	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	<4.7> 13,480	<3.1> 12,994	10.7	<3.2> 13,145	<1.4> 13,253	9.2	<4.0> 26,626	9.5	<2.2> 26,247	9.9	<2.8> 13,853	<1.3> 13,169	10.7	<6.3> 13,973	<1.7> 13,480	8.7	<4.5> 27,826	9.5	<1.5> 26,649	9.6
Heavy-duty Shutters	<5.2> 17,906	<0.9> 15,893	13.1	<24.2> 20,564	<-2.2> 18,221	12.6	<14.6> 38,471	13.7	<-0.8> 34,114	12.8	<4.1> 18,648	<-3.1> 15,394	12.5	<-1.3> 20,292	<2.3> 18,639	12.0	<1.2> 38,941	13.3	<-0.2> 34,033	12.2
Waterproof/ other Shutters	<4.0> 11,412	<3.7> 10,016	8.3	<8.4> 12,254	<5.0> 12,366	8.6	<6.2> 23,666	8.4	<4.5> 22,383	8.4	<3.4> 11,803	<4.5> 10,465	8.5	<0.7> 12,337	<0.6> 12,439	8.0	<2.0> 24,140	8.3	<2.3> 22,904	8.2
Comm. Bldgs/ Condominiums Doors	<12.0> 34,001	<11.8> 28,636	23.6	<1.6> 33,999	<6.2> 36,874	25.6	<6.5> 68,001	24.2	<8.5> 65,510	24.7	<2.7> 34,912	<4.7> 29,982	24.3	<3.2> 35,085	<5.7> 38,967	25.1	<2.9> 69,998	24.0	<5.3> 68,950	24.7
Partitions	<20.6> 8,958	<15.2> 6,292	5.2	<20.1> 9,396	<3.1> 9,729	6.7	<20.3> 18,354	6.5	<7.5> 16,021	6.0	<4.9> 9,401	<7.0> 6,731	5.5	<8.9> 10,228	<6.8> 10,395	6.7	<7.0> 19,630	6.7	<6.9> 17,126	6.1
Entrance	<29.7> 19,963	<13.4> 15,587	12.8	<4.0> 18,064	<6.6> 18,595	12.9	<16.1> 38,027	13.5	<9.6> 34,183	12.9	<2.4> 20,449	<-2.0> 15,273	12.4	<5.5> 19,061	<29.6> 24,099	15.5	<3.9> 39,510	13.5	<15.2> 39,372	14.1
Housing-related Products	<2.2> 8,353	<3.3> 8,248	6.8	<-4.6> 7,798	<-4.3> 7,919	5.5	<-1.2> 16,152	5.8	<-0.6> 16,167	6.1	<3.9> 8,677	<4.0> 8,578	6.9	<7.6> 8,392	<6.9> 8,466	5.5	<5.7> 17,070	5.8	<5.4> 17,045	6.1
Maintenance & Repair	<4.9> 24,498	<8.9> 22,377	18.4	<4.8> 24,408	<1.5> 26,283	18.2	<4.9> 48,907	17.4	<4.8> 48,661	18.3	<5.7> 25,898	<3.2> 23,096	18.7	<10.1> 26,871	<4.5> 27,458	17.7	<7.9> 52,770	18.1	<3.9> 50,554	18.1
Others	<52.6> 1,519	<36.1> 1,341	1.1	<-20.0> 1,129	<-22.6> 960	0.7	<10.0> 2,649	0.9	<3.4> 2,302	0.9	<-29.0> 1,079	<-39.4> 812	0.7	<-0.8> 1,120	<20.9> 1,161	0.7	<-16.9> 2,200	0.8	<-14.3> 1,973	0.7
Total	<10.7> 140,095	<8.0> 121,387	100.0	<6.5> 140,760	<2.6> 144,203	100.0	<8.6> 280,856	100.0	<5.0> 265,591	100.0	<3.3> 144,724	<1.7> 123,502	100.0	<4.7> 147,364	<7.6> 155,105	100.0	<4.0> 292,088	100.0	<4.9> 278,607	100.0

	the end of Sep. 2023	the end of Mar. 2024	Y/Y	the end of Sep. 2024(F)	the end of Mar. 2025(F)	Y/Y (F)
Outstanding Order Backlog	127,750	124,941	15,741	146,164	138,422	13,481

1) < >= % year on year 2) Outstanding Order Backlog = Backlog of orders including orders worked-in-process
3) The disclosed product groups were changed. OSD, shutters, and waterproof-related products, which were previously disclosed, are now included in "Waterproof/other shutters", stainless steel products, front products, and automatic door engines are included in "Entrance" and residential doors, window products, and exterior products are included in "Housing-related Products".

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

ODC Group Sales Performance

$ in thousands, <⊿%yoy>

	FY2023						FY2024(F)					
	1H	%to total	2H	%to total	Full Year	%to total	1H	%to total	2H	%to total	Full Year	%to total
Sales breakdown by Products												
Vehicular Access	<-8.9> 551,749	72.4	<-7.5> 574,150	72.2	<-8.2> 1,125,900	72.3	<-1.3> 544,852	71.2	<-1.3> 566,509	69.1	<-1.3> 1,111,361	70.1
Residential	<-16.4> 267,595	35.1	<-12.8> 288,972	36.3	<-14.6> 556,566	35.7	<-1.5> 263,553	34.4	<-5.1> 274,300	33.5	<-3.4> 537,853	33.9
Commercial	<-0.6> 284,155	37.3	<-1.4> 285,178	35.8	<-1.0> 569,333	36.6	<-1.0> 281,299	36.8	<2.5> 292,209	35.7	<0.7> 573,508	36.2
Electronic & Perimeter Access Control	<-1.5> 146,262	19.2	<-8.6> 154,617	19.4	<-5.3> 300,878	19.3	<6.2> 155,317	20.3	<9.8> 169,702	20.7	<8.0> 325,019	20.5
Pedestrian Access	<25.8> 63,899	8.4	<4.1> 66,828	8.4	<13.7> 130,727	8.4	<1.7> 65,002	8.5	<24.8> 83,399	10.2	<13.5> 148,401	9.4
Net Sales	<-5.4> 761,910	100.0	<-6.9> 795,595	100.0	<-6.1> 1,557,505	100.0	<0.4> 765,171	100.0	<3.0> 819,610	100.0	<1.8> 1,584,781	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,<⊿%yoy>

	FY2023						FY2024(F)					
	1H	%to total	2H	%to total	Full Year	%to total	1H	%to total	2H	%to total	Full Year	%to total
Sales breakdown by Products												
Hinged Door	<-0.7> 102,555	27.9	<-1.0> 103,731	28.8	<-0.9> 206,286	28.3	<-0.9> 101,600	27.7	<1.6> 105,500	28.4	<0.4> 207,100	28.1
Garage Door	<-7.5> 88,807	24.1	<-5.9> 80,713	22.4	<-6.8> 169,519	23.3	<-2.1> 86,922	23.7	<5.6> 85,244	23.0	<1.6> 172,166	23.4
Industrial Door	<-3.1> 176,687	48.0	<-7.1> 175,648	48.8	<-5.1> 352,335	48.4	<0.6> 177,803	48.5	<2.5> 180,029	48.6	<1.6> 357,832	48.5
Net Sales	<-3.6> 368,048	100.0	<-5.1> 360,092	100.0	<-4.4> 728,140	100.0	<-0.5> 366,391	100.0	<2.9> 370,671	100.0	<1.2> 737,062	100.0

1) < >= % year on year

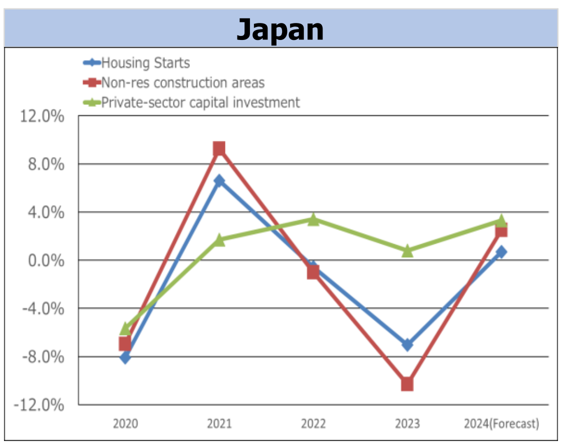
Business and External Environment

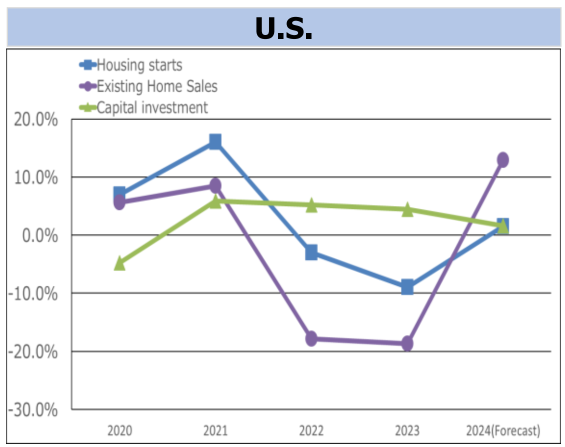
External Environment

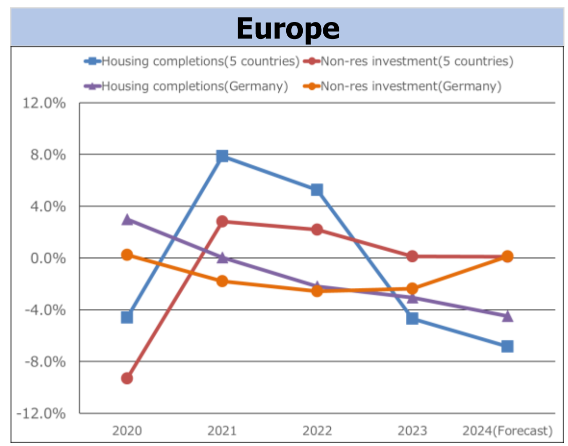
			2020		2021		2022		2023		2024 Forecast	
Japan	Housing Starts	k units	812	-8.1%	866	6.6%	861	-0.6%	800	-7.0%	810	1.3%
Japan	Non-res construction areas	k m²	40,030	-6.9%	43,738	9.3%	43,296	-1.0%	38,831	-10.3%	39,800	2.5%
Japan	Private-sector capital investment	JPY bn	85,450	-5.6%	86,906	1.7%	89,874	3.4%	90,592	0.8%	93,582	3.3%
USA	Housing starts	k units	1,380	6.9%	1,601	16.0%	1,553	-3.0%	1,413	-9.0%	1,435	1.6%
USA	Existing Home Sales	k units	5,640	5.6%	6,120	8.5%	5,030	-17.8%	4,090	-18.7%	4,620	13.0%
USA	Capital investment	USD bn	2,811	-4.7%	2,976	5.9%	3,132	5.2%	3,272	4.5%	3,324	1.6%
Europe	Housing completions(5 countries)	EUR m	650,531	-4.6%	701,636	7.9%	738,565	5.3%	703,994	-4.7%	655,893	-6.8%
Europe	Non-res investment(5 countries)	EUR m	365,472	-9.3%	375,741	2.8%	384,027	2.2%	384,557	0.1%	384,890	0.1%
Germany	Housing completions	EUR m	275,958	3.0%	276,086	0.0%	270,043	-2.2%	261,806	-3.1%	250,066	-4.5%
Germany	Non-res investment	EUR m	119,916	0.3%	117,757	-1.8%	114,716	-2.6%	111,997	-2.4%	112,154	0.1%

※EU(5 countries) include U.K., Germany, France, Italy and the Netherlands.
※Ref:(JPN) MLIT Apr 2024, CAO Mar 2024, R.I.C.E. Apr 2024, (US) National Association of Realtors Apr 2024, (EU)Euroconstruct Nov 2023.
※FY basis in JPN(Apr-March), US/EU on CY basis(Jan-Dec)

Change in External Environment (Y/Y)







Key Figures & Ratios

(¥ in millions, %)

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Forecast
Net Sales	(JPYm)	365,615	353,922	385,673	409,990	440,161	427,061	468,956	588,159	611,107	625,000
Operating profit	(JPYm)	26,870	26,440	28,322	31,593	34,217	33,077	35,487	56,307	65,360	62,500
Net Profit attributable to owners of the parent	(JPYm)	14,627	17,070	18,280	20,910	21,647	21,251	22,842	33,084	43,228	42,500
Operating profit Ratio	(%)	7.3%	7.5%	7.3%	7.7%	7.8%	7.7%	7.6%	9.6%	10.7%	10.0%
SVA(Sanwa Value Added)	(JPYm)	8,290	8,057	9,026	12,693	13,974	13,609	14,784	26,906	32,184	30,000
ROIC:NOPAT/Invested capital	(%)	12.2%	12.2%	12.8%	15.0%	15.4%	15.5%	15.9%	20.9%	22.6%	20.0%
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%	16.5%	15.0%
Shareholders' Equity Ratio (term end)	(%)	41.7%	43.0%	45.2%	47.4%	46.3%	47.9%	52.2%	54.4%	57.7%	58.0%
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	0.16	0.15
EPS ： Earnings per share	(JPY)	63.1	74.6	81.0	92.9	97.1	96.2	103.4	149.7	196.0	194.2
Dividend per share	(JPY)	23	25	30	32	34	34	36	58	78	78
Consolidated dividend payout ratio	(%)	36.5%	33.5%	37.1%	34.4%	35.0%	35.3%	34.8%	38.7%	39.8%	40.2%
PBR（Price Book-value Ratio）(term end)	(times)	1.5	1.7	2.1	1.8	1.1	1.8	1.4	1.3	2.2	–
PER（Price Earnings Ratio）(term end)	(times)	13.3	14.0	17.0	14.2	8.7	15.1	12.0	9.5	13.7	–

*1 SVA refers to Sanwa's original indicator, following EVA concept.
*2 The invested capital used in the Company’s SVA and ROIC has been calculated excluding cash and cash equivalents as well as investments in securities.

Capital Expenditure & Depreciation

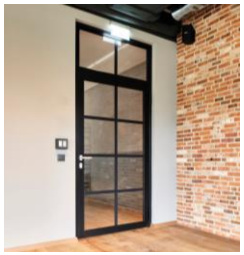
(¥ in millions)

	FY2022		FY2023		FY2024(F)	
	1H	Full Year	1H	Full Year	1H	Full Year
Capital Expenditures	**4,140**	**10,041**	**6,973**	**13,364**	**8,900**	**18,500**
Japan	1,601	3,608	2,593	4,155	2,500	5,100
Forex rate	124.52	132.08	136.54	141.20	142.00	142.00
<$ in thousands>	<$7,842>	<$20,396>	<$15,540>	<$36,826>	<$24,647>	<$50,704>
North America (ODC)	976	2,693	2,121	5,199	3,500	7,200
Forex rate	135.16	138.52	147.93	153.17	152.00	152.00
<€ in thousands>	<€9,603>	<€24,429>	<€14,219>	<€24,512>	<€14,473>	<€30,921>
Europe (NF)	1,298	3,383	2,103	3,754	2,200	4,700
Asia	264	355	154	254	700	1,500
Depreciation & Amortization	**7,000**	**14,787**	**7,710**	**16,076**	**7,800**	**15,800**
Japan	1,576	3,324	1,565	3,379	1,657	3,499
	<$18,277>	<$37,100>	<$18,720>	<$37,219>	<$18,209>	<$38,028>
North America (ODC)	2,275	4,900	2,556	5,255	2,585	5,400
	<€12,612>	<€26,317>	<€14,254>	<€28,267>	<€15,031>	<€32,697>
Europe (NF)	1,704	3,645	2,108	4,329	2,284	4,970
Asia	93	149	190	427	193	400
Amortization of goodwill	1,350	2,766	1,290	2,684	1,078	1,530

Topics

In addition to fire resistance, a wide range of products achieve high designability.

April 2023
Launched indoor fire-resistant glass door "NovoFire® Steel"



Provides 24-hour protection against flood water heights up to 3 meters!

October 2023
Added 3 meter flood height protection to "Water Guard S Tight Door" (steel specification)

Combines durability, safety and efficiency

March 2024
Launched "Mechanical Pit Leveler," a dock leveler

Offers high designability and sound insulation!

March 2024
Launched "Duo Glass," the NGP-3-70 glass partition incorporating double-glass

April 2023

2024～

October 2023
Received Japanese Red Cross Gold Medal

October 2023
Established Sanwa Facade Lab Corporation and Inherited Sanwa Tajima Corp.'s facade business

January 2024
Sanwa Holdings and Sanwa Shutter Corporation made donations to support recovery efforts for the 2024 Noto earthquake

April 2024
Horton Automatics Matamoros new plant (Mexico) opened

Matamoros new plant (Horton Automatics)

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

MSCI Japan ESG Select Leaders Index

First selection

2024 CONSTITUENT MSCI Japan ESG Select Leaders Index

Rated up

MSCI ESG RATINGS: AA (CCC | B | BB | BBB | A | AA | AAA)

FTSE4Good Index Series

3rd Consecutive

FTSE4Good

FTSE Blossom Japan Index

3rd Consecutive

FTSE Blossom Japan

FTSE Blossom Japan Sector Relative Index

2nd Consecutive

FTSE Blossom Japan Sector Relative Index

S&P／JPX Carbon Efficient Index

S&P/JPX Carbon Efficient Index

Awards and Rating

CDP2022 Climate Change Score A-

Score up

CDP DISCLOSER 2023

5th NIKKEI SDGS Management Survey ★3.5

NIKKEI SDGs Management Survey 2023

Daiwa Investor Relation 2023 Internet IR Award 「Commendation Award」

Internet IR Commendation Award 2023 Daiwa Investor Relations

Nikko Investor Relations 2023 All Japanese Listed Companies' Website Ranking in All and Sector [AAA Rating]

企業ホームページ 最優秀サイト 2023 日興アイ・アール 業種別部門

Institutional Investor The 2024 All-Japan Executive Team Rankings（Construction Sector）

Construction Sector 2nd place

- Best CEO 1st place
- Best Company Board 1st place
- Best ESG Program 2nd place
- Best IR Professional 1st place
- Best IR Program 1st place
- Best IR Team 2nd place