



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

Presentation Materials

FY2025 Consolidated Results FY2026 Consolidated Forecasts

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- FY2026 Consolidated Forecasts
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May 14, 2026

Footnote 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.

FY2025 Consolidated Results

FY2026 Consolidated Forecasts

Progress of Medium-Term Management Plan 2027

Financial Highlights



01 Business Results Highlights (Net Sales)

04

Although markets in Japan, North America, and Europe remained weak, results exceeded the initial forecast due to the steady progress in passing on higher costs through selling prices.

		FY2024		FY2025		YoY (%)	vs. forecast (%)
		Results	Initial forecast	Results			
Japan	JPY bn	287.7	289.1	291.3	+1.3%	+0.8%	
North America (ODC)	USD mn	1,613	1,668	1,615	+0.1%	-3.2%	
	JPY bn	245.5	233.5	241.9	-1.5%	+3.6%	
Europe (NF)	EUR mn	696	731	678	-2.5%	-7.2%	
	JPY bn	114.4	117.0	115.0	+0.6%	-1.7%	
Asia	JPY bn	15.4	15.6	13.0	-15.3%	-16.9%	
Net sales	JPY bn	662.4	654.0 [677.6]	660.7 [661.3]	-0.3% [-0.2%]	+1.0%	

- Higher sales due to strong performance in climate change-related products as well as maintenance and services, along with steady progress in price pass-through
- Higher sales on a local currency basis driven by operator and automatic doors, despite lower sales volume of door products
- Lower sales on a local currency basis due to decreased sales volume
- Higher sales in Taiwan and Vietnam, but lower sales due to delayed recovery of eastern China business and a reactionary decline in Hong Kong following the previous year's strong performance

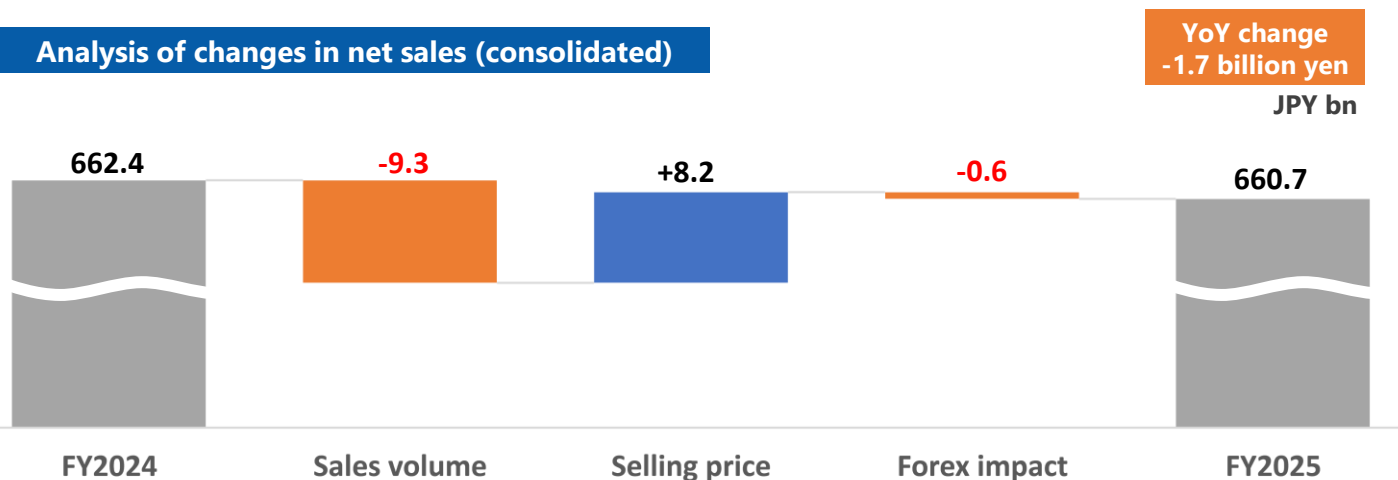
* Due to intercompany elimination, values do not add up to consolidated result.

* The upper figures in North America and Europe show results on a local currency basis.

* Figures in square brackets ([]) are based on the FY2024 forex for comparison with the previous year in real terms.

Forex Rate	FY2024 Actual	FY2025 Initial Forecast	FY2025 Actual
1USD	152.24	140.00	149.78
1EUR	164.36	160.00	169.53

Analysis of changes in net sales (consolidated)



FY2024

Sales volume

Selling price

Forex impact

FY2025



02 Business Results Highlights (Profits)

05

Operating profit declined due to lower sales volume and higher raw material and other costs, despite steady price pass-through

		FY2024		FY2025				
		Results	Profit margin	Initial forecast	Results	Profit margin	YoY (%)	vs. forecast (%)
Japan	JPY bn	35.44	12.3%	35.94	39.07	13.4%	+10.2%	+8.7%
North America (ODC)	USD mn	272.6	16.9%	288.5	252.1	15.6%	-7.5%	-12.6%
	JPY bn	41.50		40.39	37.75		-9.0%	-6.5%
Europe (NF)	EUR mn	20.7	3.0%	25.6	12.9	1.9%	-38.0%	-49.9%
	JPY bn	3.41		4.10	2.18		-36.0%	-46.9%
Asia	JPY bn	0.37	2.4%	0.51	0.10	0.8%	-72.8%	-80.0%
Operating profit	JPY bn	80.52	12.2%	81.00 [84.64]	79.10 [79.64]	12.0%	-1.8% [-1.1%]	-2.4%
Ordinary profit	JPY bn	84.02	12.7%	82.70 [86.49]	80.65 [81.26]	12.2%	-4.0% [-3.3%]	-2.5%
Net profit attributable to owners of profit	JPY bn	57.51	8.7%	58.00 [60.78]	59.78 [60.27]	9.0%	+3.9% [+4.8%]	+3.1%

- Higher profit driven by steady price pass-through despite lower sales volume
- Lower profit mainly due to lower sales volume of door products and higher costs, despite improved price pass-through
- Lower profit due to lower sales volume and higher costs, despite efforts to improve price pass-through
- Lower profit due to delayed recovery in the Eastern China business and a decline following the previous year's strong performance in Hong Kong

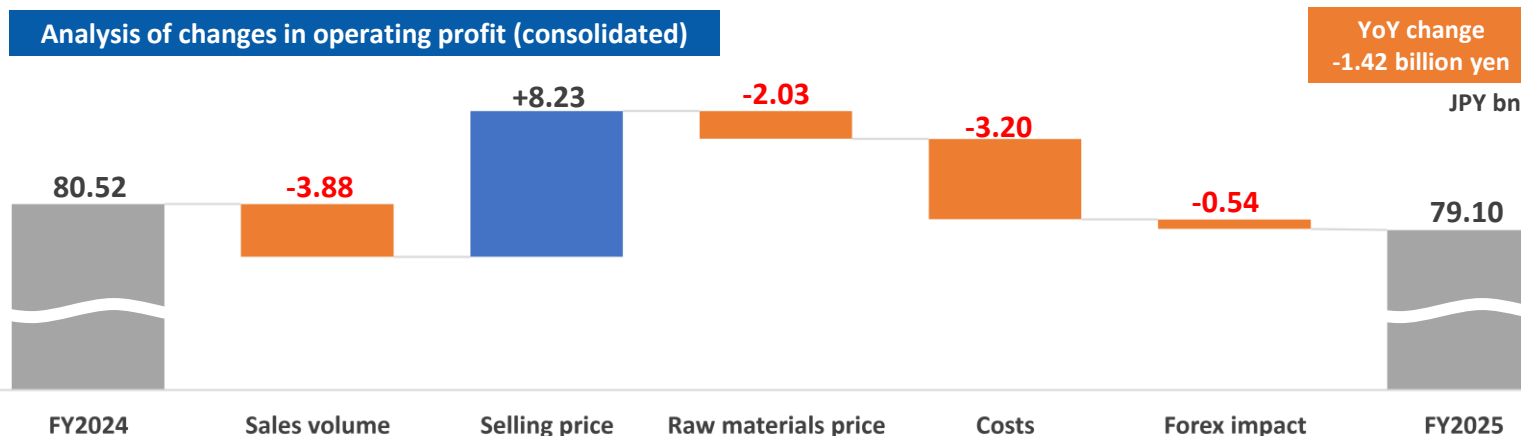
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Analysis of changes in operating profit (consolidated)



FY2025 Consolidated Results

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03 Business Forecasts Highlights (Net Sales)

Sales are expected to rise due to efforts to achieve price pass-through despite the delayed recovery in the market environment across all regions.

		FY2025	FY2026 (Forecast)			YoY(%)
		Results	1H	2H	Full year	
Japan	JPY bn	291.3	137.0	157.6	294.6	+1.1%
North America (ODC)	USD mn	1,615	747	881	1,628	+0.8%
	JPY bn	241.9	112.1	132.2	244.2	+1.0%
Europe(NF)	EUR mn	678	326	365	691	+1.9%
	JPY bn	115.0	58.6	65.8	124.4	+8.2%
Asia	JPY bn	13.0	6.1	8.3	14.3	+10.2%
Net Sales	JPY bn	660.7	313.5	363.5	677.0 [669.4]	+2.5% [+1.3%]

● Sales expected to rise on strong maintenance and service and steady price pass-through

● Sales expected to rise driven by solid performance in operator and automatic doors, along with efforts to achieve price pass-through

● Sales expected to rise through sales initiatives and price pass-through amid tough market conditions

● Sales expected to rise due to higher volume in Taiwan and Vietnam

* As the impact of the situation in the Middle East remains uncertain and difficult to forecast, it has not been factored into the earnings forecast for the fiscal year ending March 2027.

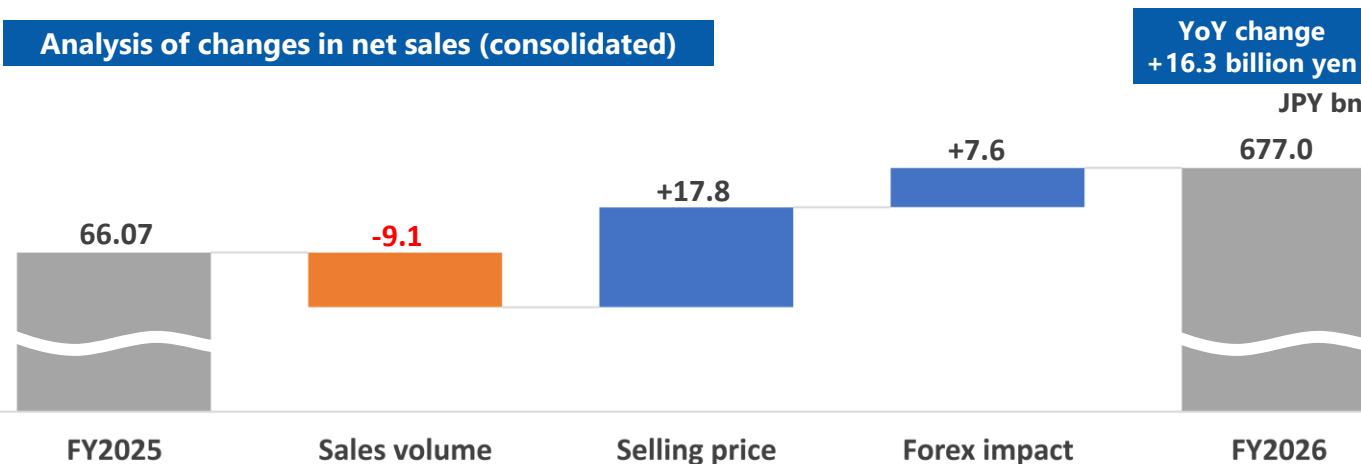
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* The upper figures in North America and EU show results on a local currency basis

* Figures in square brackets ([]) are based on the FY2025 forex for comparison with the previous year in real terms

Forex Rate	FY2025 Actual	FY2026 Forecast
1USD	149.78	150.00
1EUR	169.53	180.00

Analysis of changes in net sales (consolidated)





04 Business Forecasts Highlights (Profits)

Record-high profit is expected, as efforts to achieve price pass-through in each region are expected to absorb high raw material and other costs.

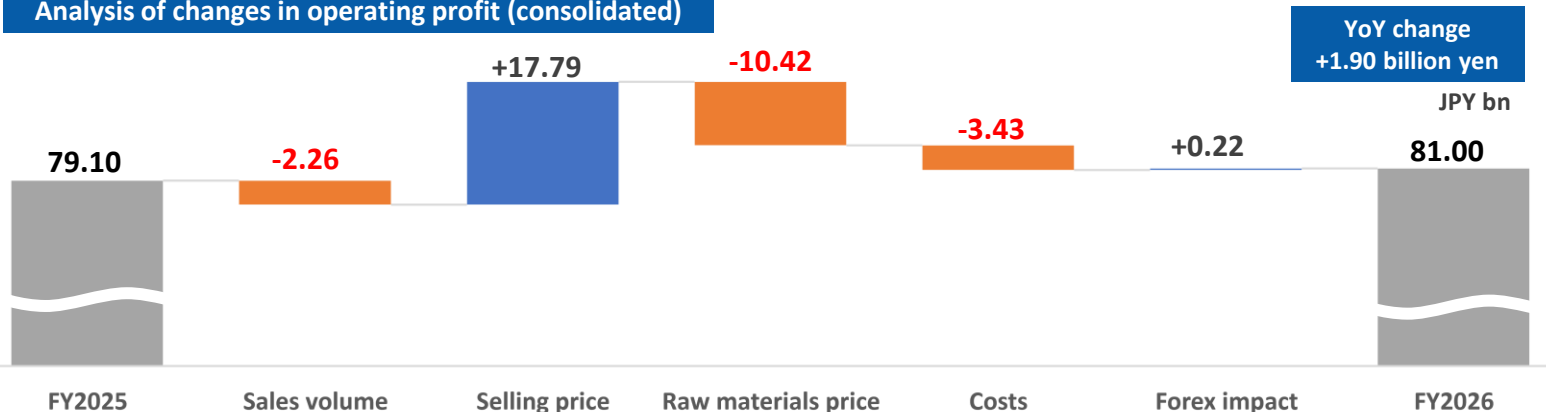
		FY2025		FY2026				
		Results	Profit margin	1H	2H	Full year	Profit margin	YoY(%)
Japan	JPY bn	39.07	13.4%	14.99	24.11	39.10	13.3%	+0.1%
North America (ODC)	USD mn	252.1	15.6%	103.4	159.2	262.7	16.1%	+4.2%
	JPY bn	37.75		15.51	23.89	39.40		+4.4%
Europe (NF)	EUR mn	12.9	1.9%	1.5	14.4	15.9	2.3%	+23.6%
	JPY bn	2.18		0.26	2.60	2.86		+31.3%
Asia	JPY bn	0.10	0.8%	-0.13	0.28	0.15	1.0%	+46.1%
Operating Profit	JPY bn	79.10	12.0%	30.20	50.80	81.00 [80.78]	12.0%	+2.4% [+2.1%]
Ordinary Profit	JPY bn	80.65	12.2%	31.10	51.40	82.50 [82.33]	12.2%	+2.3% [+2.1%]
Net Profit attributable to owners of parent	JPY bn	59.78	9.0%	22.90	37.10	60.00 [59.91]	8.9%	+0.4% [+0.2%]

- Profit expected to rise due to steady progress in price pass-through, which is expected to cover higher costs
- Profit expected to rise due to efforts to achieve price pass-through and cost reduction
- Profit expected to rise as a recovery in volumes and price pass-through are expected to cover higher costs
- Profit expected to rise driven by solid performance in Taiwan and a recovery in Vietnam

Forex Rate	FY2025 Actual	FY2026 Forecast
1USD	149.78	150.00
1EUR	169.53	180.00

* Due to intercompany elimination, values do not add up to consolidated result
 * The upper figures in North America and EU show results on a local currency basis
 * Figures in square brackets ([]) are based on the FY2025 forex for comparison with the previous year in real terms

Analysis of changes in operating profit (consolidated)



FY2025 Consolidated Results

FY2026 Consolidated Forecasts

Progress of Medium-Term Management Plan 2027

Financial Highlights

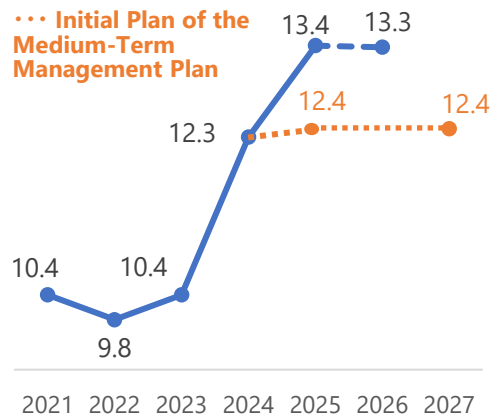


05 Basic Strategy (1)

Strengthen and expand core businesses in Japan, North America, and Europe

Japan

Operating profit margin (%)



✓ Profit margins improved more than expected

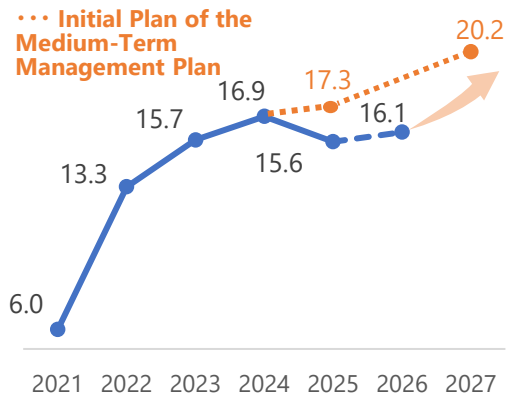
- › In 2025, soaring construction material prices and labor shortages led to delayed and prolonged large-scale urban development projects, negatively affecting sales volumes, and this trend is expected to continue in FY2026
- › Product margins are improved due to a favorable product mix, driven by high-margin climate change-related products and the strong maintenance and service business
- › Price pass-through of various cost increases progressed steadily
- › Cost reductions through initiatives to increase in-house production in the manufacturing department progressed steadily, contributing to improved profitability
- › We plan to address shortages of petroleum-derived products and rising material costs by procuring alternative materials and implementing price pass-through

✓ Market recovery still taking time

- › In 2025, struggling to secure volume in the door business, as market recovery was delayed mainly due to tariff impacts and persistently high interest rates, with volume recovery expected from the second half of 2026 onward
- › The operator and automatic door business secured volumes despite the delayed market recovery
- › In 2025, profitability deteriorated due to lower productivity caused by volume declines and temporary cost increases following plant consolidation
- › Cost increase resulting from tariff impacts in 2025 have already been addressed through price pass-through, and additional cost increases arising from tariff rule changes from 2026 onward are also expected to be addressed through price pass-through

North America

Operating profit margin (%)





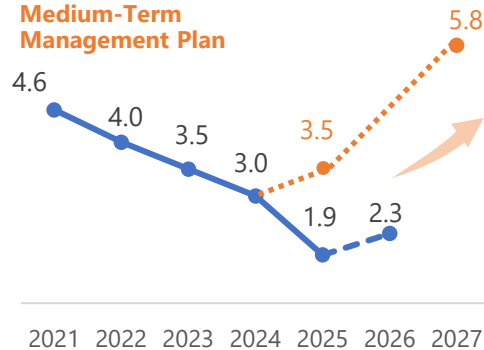
05 Basic Strategy (1)

Strengthen and expand core businesses in Japan, North America, and Europe

Europe

Operating profit margin (%)

··· Initial Plan of the Medium-Term Management Plan



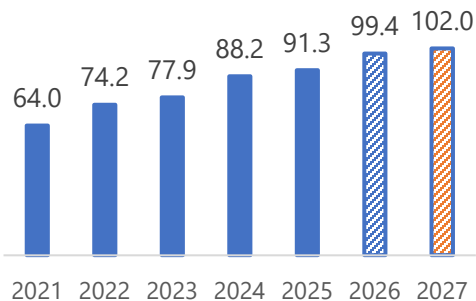
✓ Market conditions remain uncertain

- › Market weakness continued in 2025, and although recovery is expected in the second half of 2026, uncertainty in the market environment continues due to factors including the situation in the Middle East
- › The industrial door and service are being strengthened in an integrated manner to secure a stable earnings base
- › Cost increases are expected to be addressed through price pass-through
- › Business restructuring is underway in the UK and Germany, Nordic countries.

Expand service businesses

Net sales (JPN bn)

Progressing as planned



Japan

- › Strengthen efforts to capture demand from the robust office renovation and refurbishment market

North America

- › Strengthen the automatic door service business through M&A and other initiatives

Europe

- › Focus on the expansion of service business

M&A in adjacent business areas

- › Acquired all shares of two U.S. companies engaged in automatic door services and installation

- Pasco Doors (May 2025)



- Your Automatic Door Company (February 2026)

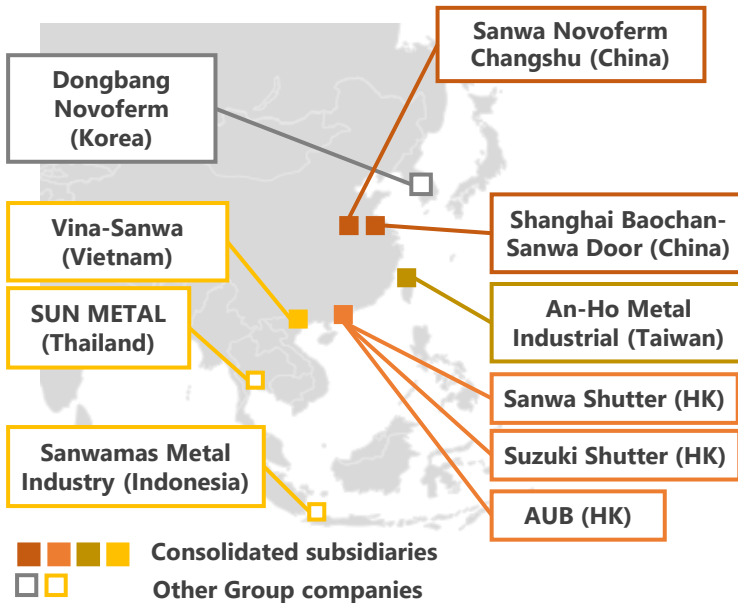




05 Basic Strategy (2)

Grow Asian business with solid profits

› Implement structural reform in the eastern China business while striving for management improvement in Vietnam business and driving further growth in Hong Kong and Taiwan



JPY bn	FY2024	FY2025	FY2026	FY2027
	Results	Results	Forecasts	Targets
Net sales	15.4	13.0	14.3	19.6
Operating profit	0.37	0.10	0.15	1.25

Eastern China

› Implement structural reforms, including strengthening initiatives in sales channels, manufacturing, and development

Hong Kong

› Optimize operations through the consolidation of manufacturing and administrative functions across three Hong Kong companies

› Pursue synergies by promoting the inclusion and order intake of Group products

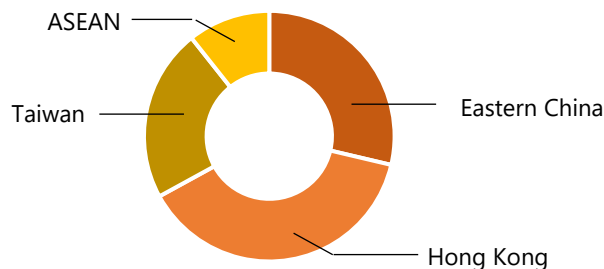
Taiwan

› Deliver a large number of doors to major projects, including semiconductor plants

ASEAN

› Aim for profitable growth by improving the management of the Vietnam business

FY2025 Sales Breakdown by Region in Asia



Towards stable profitability and revenue growth



05 Basic Strategy (3)

Expand business through disaster preparedness products, climate change response products, and smart products and services

	JPY bn	FY2024 Results	FY2025 Results	FY2027 Targets
Disaster preparedness products		81.1	83.0	90.0
Climate change adaption products		26.1	27.9	28.0
Climate change mitigation products		106.2	107.9	112.0
Total of products for disaster preparedness and climate change response (Sales ratio)		213.3 (32.2%)	218.8 (33.1%)	230.0 (30.5%)
Smart products and services		13.0	16.2	16.0



Disaster preparedness

- > Heat-shielding door "Shakunetsu Guard" obtained ministerial certification for 60-minute heat resistance

Heat-shielding door "Shakunetsu Guard" (Sanwa Shutter)



Adaption

- > Garage doors certified under the building code standards of Florida, a hurricane-prone region

Wind-resistant residential garage door "WindStorm Model 7565 Series" (ODC)



- > Waterproof shutters designed to prevent flooding caused by large typhoons and torrential rainfall. An expanded design range enables application a wide variety of uses

Water Guard Waterproof Shutter (Sanwa Shutter)



Mitigation

- > Strong sales of high-speed sheet shutters, driven by growing demand for workplace environment improvement at factories, etc.

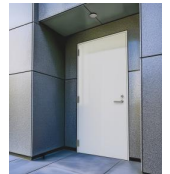
Order intake for other shutters
FY2025 +18.1% YoY

Re-carbo series Heat Insulation Quick Saver TR (Sanwa Shutter)



- > Introduced to the market the "YAG Door green flag," a heavy-duty steel door made with low-CO2 GX steel

YAG Door green flag, a heavy-duty steel door (Sanwa Shutter)



Enhancing smart products

- > Expand lineup of IoT-compatible window shutters in Japan
- > Smartification of garage doors gaining traction in North America and Europe



IoT-compatible system for motorizing manual window shutters "Madomore Change SY II" (Sanwa Shutter)



05 Basic Strategy (4)

Increase productivity and expand production capacity through digitalization and manufacturing innovation

- > Increase productivity by expanding production capacity and optimizing the manufacturing network
 - Japan > Expanded production capacity for steel doors/Increased in-house production of toilet booths
 - North America > Promoted factory optimization and automation/Introduced a new coating line at the automatic door plant in Mexico and commenced door production
 - Europe > Expand the door plant in Italy and introduced an automated production line for hinged doors

- > Improvement of business processes through digitalization
 - Japan > Progressing greater efficiency in ordering, delivery, and drawing submission using systems
 - North America > Introducing ERP systems sequentially at major plants
 - Europe > Progressing digitalization of manufacturing and service processes

Transition of investment amount

JPN bn	FY2024	FY2025	FY2026	Medium-term Management Plan 2027 Cumulative target
	Results	Results	Forecasts	
Capital investments	13.3	12.0	15.6	40.0
IT investments	2.3	2.2	3.1	10.0
Total	15.6	14.2	18.7	50.0



Automatic door plant in Mexico



New building for door plant in Italy



05 Basic Strategy (5)

Enhance sustainability management and human capital management

ESG Materiality



Manufacturing

Solve Social Issues Through Our Business

Progress

- › High-strength wind-resistant shutter “Madomore Taifu Guard” received an Encouragement Award at the 2026 Sustainability Awards for Disaster Resilience
- › Heat-shielding door “Shakunetsu Guard” obtained ministerial certification for 60-minute heat resistance
- › Launched the “YAG Door green flag,” a steel door made with low-carbon materials



Environment

Achieve Environmental Sustainability

Progress



- › Selected for the CDP 2025 Climate Change “A List,” the highest rating, for the first time.
- › Installed a solar car port at Ota Door Plant
- › Preparing to expand the Scope 3 calculation boundary in anticipation of SSBJ requirements



People

Create a Pleasant and Rewarding Work Environment

Progress

- › Conducted engagement survey (FY2025: Japan and North America)
Engagement score in Japan: **63**
⇒Planned to be conducted on an ongoing basis to promote the utilization of survey results
- › Implemented a restricted stock grant plan for management and share grants for members of the employee stock ownership plan
- › Implemented digital skills (basic/advanced) e-learning (from FY2025)



Management Foundation

Progress

- › Conducted a third-party evaluation of the effectiveness of the Board of Directors
- › Implemented ongoing human rights due diligence (since FY2023)
- › Implemented SR meetings to build relationships with shareholders (FY2025: 18 companies)
- › Number of stakeholder dialogue sessions: **368**

FY2025 Consolidated Results

FY2026 Consolidated Forecasts

Progress of Medium-Term Management Plan 2027

Financial Highlights



06 Financial Highlights (1)

Consolidated BS/CF & extraordinary income and losses

Consolidated BS	(JPY bn)				
	FY2024		FY2025		Variance vs. FY2024 (amt)
	Results	Ratio (%)	Results	Ratio (%)	
Current assets	362.7	67.8	352.9	64.4	-9.8
Cash and cash equivalents	103.1	19.3	91.6	16.7	-11.5
Accounts receivable, inventories	219.6	41.1	220.8	40.3	+1.2
Non-current assets	171.9	32.2	194.9	35.6	+23.0
Investment securities	33.4	6.2	51.1	9.3	+17.7
Total assets	534.6	100.0	547.8	100.0	+13.2
Interest-bearing debt	45.1	8.4	44.6	8.1	-0.5
Other liabilities	165.3	30.9	152.2	27.8	-13.1
Net assets	324.2	60.6	351.0	64.1	+26.8

Breakdown of extraordinary income and losses	(JPY bn)		
	FY2024 Results	FY2025 Results	FY2026 Planned
Extraordinary income	0.19	1.72	1.77
Extraordinary losses	-2.88	-1.86	-0.54
Loss on disposal of non-current assets	-0.09	-0.09	-
Business restructuring expenses	-1.66	-1.73	-0.54
Impairment losses	-1.11	-	-
Other	-0.02	-0.04	-
Extraordinary income and losses (net)	-2.69	-0.14	1.23

Consolidated CF	(JPY bn)		
	FY2024 Results	FY2025 Results	Variance vs. FY2024 (amt)
CF from operating activities	76.9	61.4	-15.5
Capital investments	-15.7	-14.2	+1.5
M&A	-	-0.5	-0.5
Other	-14.5	-3.2	+11.3
CF from investing activities	-30.2	-17.9	+12.3
Free cash flows (FCF)	46.8	43.5	-3.3
Dividends	-21.0	-25.8	-4.8
Stock buybacks	-17.5	-21.9	-4.4
Change in interest-bearing debt	-0.3	-0.8	-0.5
Other	-4.1	-4.2	-0.1
CF from financing activities	-42.9	-52.7	-9.8
Foreign exchange/New consolidations	5.0	-2.3	-7.3
Cash inflows and outflows	8.9	-11.6	-20.5
Balance of cash and cash equivalents (in months*)	103.1 (1.9)	91.6 (1.7)	-11.6

*Balance of cash and cash equivalents is maintained at a level equivalent to approximately 1.5 to 2.0 months of sales.

Extraordinary income and losses

- Major extraordinary income in FY2025 includes income on sale of land.
- Major extraordinary losses in FY2025 include business restructuring expenses in Europe and North America.



06 Financial Highlights (2)

Shareholder Returns

Dividend Policy

Revision to Dividend Policy

<Before revision> Aim to provide stable dividends based on a dividend on equity (DOE) of 8%, using shareholders' equity, including accumulated other comprehensive income, as the base.

<After revision> Aim to provide stable dividends based on a DOE*¹ of 10%*² using shareholders' equity only as the base

➔ Equivalent to a dividend payment ratio of approximately 45%

*1. The base has been changed from "total equity" to "shareholders' equity," excluding items with high volatility such as foreign currency translation adjustments, in order to establish a more stable dividend benchmark.

*2. The DOE target has been revised from 8.0% to 10.0% to maintain the dividend level.

Dividends

2025 planned: **130 yen** (Interim 62 yen, year-end 68 yen [+24 yen])

2026 forecasts: **146 yen** (Interim 73 yen, year-end 73 yen [+16 yen])

Ordinary dividend: 132 yen (Interim 66 yen, year-end 66 yen [+2 yen])

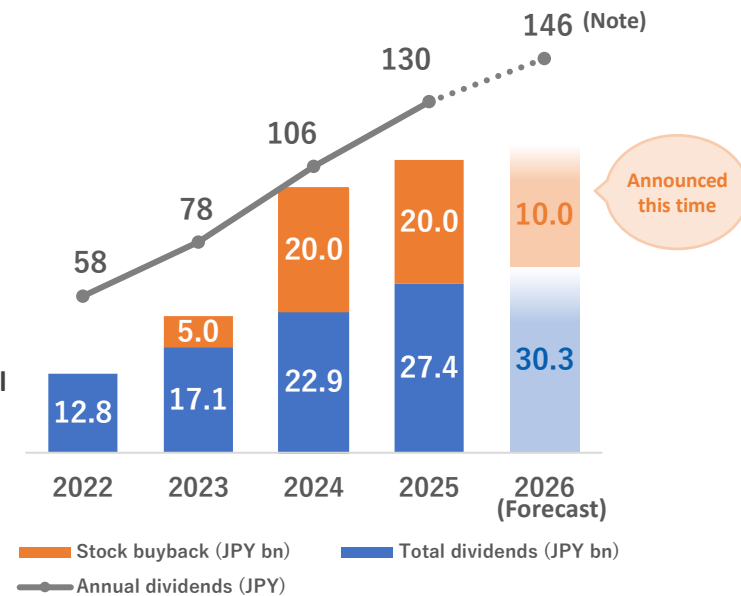
Commemorative dividend: 14 yen (Interim 7 yen, year-end 7 yen [+14 yen])

* For fiscal years from the next onward, the dividend amount will be guided with the current fiscal year's total dividend, including the commemorative dividend, as the indicative minimum level.

* All dividend increases shown in square brackets are year-on-year comparisons.

Share Buybacks

Announced a new share repurchase program of **10.0 billion yen**
(Up to 3.65 million shares, to be completed by September 30, 2026)

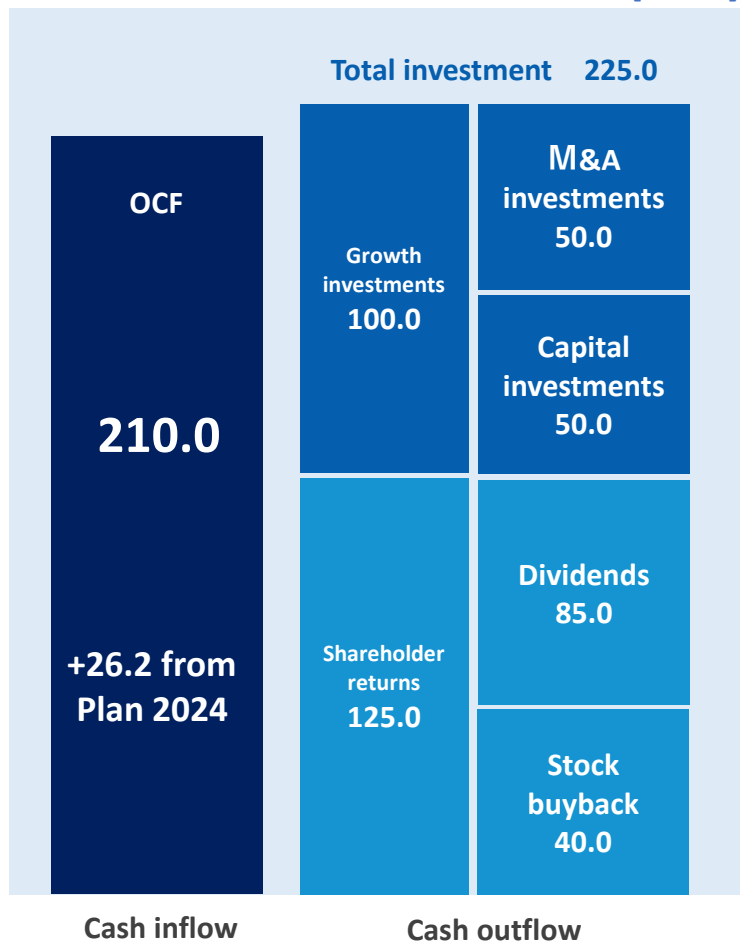




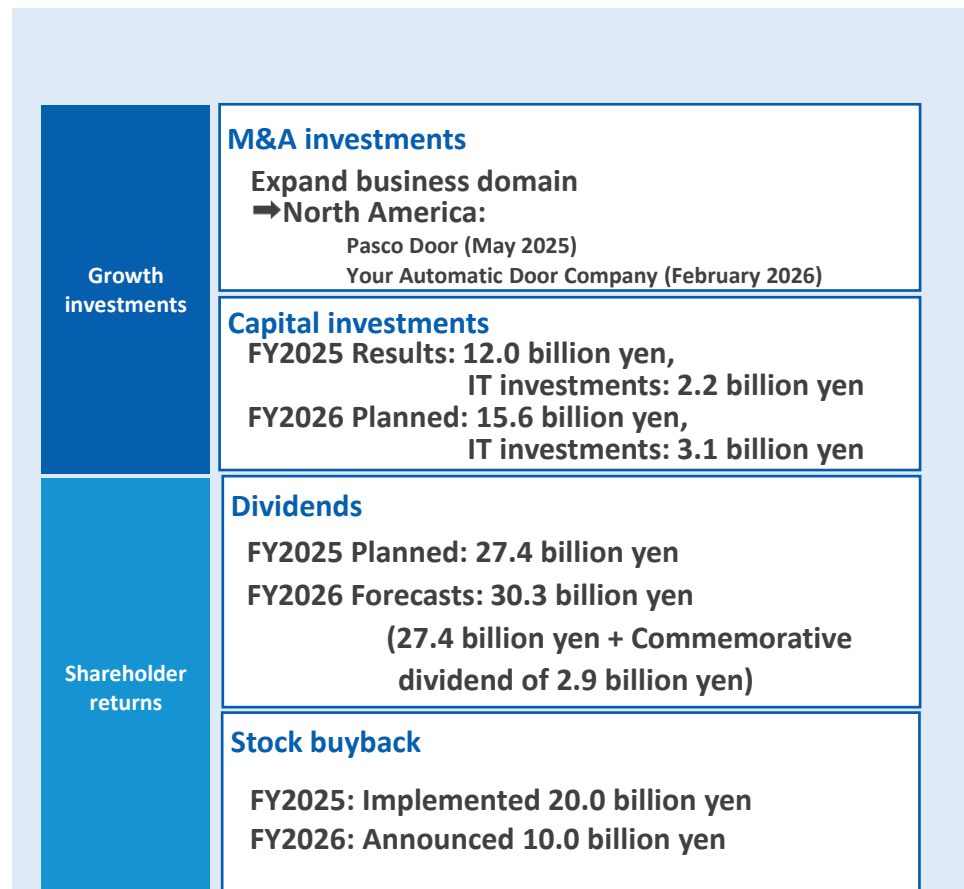
06 Financial Highlights (3)

Cash flow allocation

Medium-Term Management Plan 2027 (Planned)
2025–2027 Cumulative [JPY bn]



Progress of the Medium-Term Management Plan 2027 (Planned)



Cash outflow



06 Financial Highlights (4)

Enhancing corporate value through management conscious of cost of capital

› Aim to increase our corporate value over medium- to long-term by expanding equity spread, as well as by optimally allocating funds to investments for sustainable growth and shareholder returns

Invest for sustainable growth

Invest for enhancing capacity and productivity

Strategically invest for growth

Strengthen shareholder returns

Maintain a stable and high level of dividends (at DOE of approximately 10%)

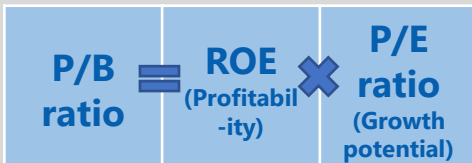
Flexibly buy back own shares

Increase corporate value over medium- to long-term

By improving and maintaining high-level P/E and P/B ratios

Expand equity spread

Maintain and improve P/B ratio at a high level



Maintain a well-balanced combination of profitability (ROE) and growth expectations (P/E ratio), and maintain a high level of P/B ratio

Increase ROE

- › Promote SVA/ROIC management
- › Manage equity properly

Reduce cost of capital

- › Reduce business risks
- › Improve transparency and strengthen governance

ROIC spread



→ Maintain a high level of ROIC by generating returns that exceed the cost of capital (WACC)

ROE spread



→ Maintain a high level of ROE through efficient capital utilization and strong profitability

Appendix



Outline of Consolidated Results by Sector

JPY in millions, %

	FY2024						FY2025						FY2026(F)						
	1H		Full Year				1H		Full Year				1H		Full Year				
		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y	Initial Forecast		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y
Net Sales	313,827		(9.9)	662,380		(8.4)	309,232		(-1.5)	654,000	660,712		(-0.3)	313,500		(1.4)	677,000		(2.5)
assumed forex rate same as the previous year							[315,989]		[0.7]	[677,606]	[661,327]		[-0.2]	[305,706]		[-1.1]	[669,405]		[1.3]
Japan	130,421		(7.4)	287,676		(8.3)	132,657		(1.7)	289,105	291,335		(1.3)	137,028		(3.3)	294,592		(1.1)
NA (ODC)	118,999		(14.4)	245,505		(11.6)	115,694		(-2.8)	233,538	241,856		(-1.5)	112,062		(-3.1)	244,224		(1.0)
Europe(NF)	57,824		(6.2)	114,356		(2.5)	55,293		(-4.4)	117,024	115,023		(0.6)	58,614		(6.0)	124,401		(8.2)
Asia	6,866		(15.4)	15,354		(7.0)	5,849		(-14.8)	15,645	13,006		(-15.3)	6,068		(3.7)	14,339		(10.2)
Operating Profit	32,313	10.3	(16.5)	80,515	12.2	(23.2)	33,695	10.9	(4.3)	81,000	79,095	12.0	(-1.8)	30,200	9.6	(-10.4)	81,000	12.0	(2.4)
assumed forex rate same as the previous year							[34,532]		[6.9]	[84,642]	[79,636]		[-1.1]	[29,915]		[-11.2]	[80,775]		[2.1]
Japan	12,327	9.5	(17.5)	35,441	12.3	(27.8)	14,391	10.8	(16.7)	35,940	39,067	13.4	(10.2)	14,986	10.9	(4.1)	39,100	13.3	(0.1)
NA(ODC)	19,605	16.5	(19.0)	41,503	16.9	(20.3)	18,459	16.0	(-5.8)	40,386	37,754	15.6	(-9.0)	15,513	13.8	(-16.0)	39,398	16.1	(4.4)
Europe(NF)	852	1.5	(-32.0)	3,405	3.0	(-12.4)	909	1.6	(6.8)	4,103	2,178	1.9	(-36.0)	262	0.4	(-71.2)	2,860	2.3	(31.3)
Asia	140	2.7	(198.0)	373	2.4	(-35.1)	-119	-2.0	(-)	505	101	0.8	(-72.8)	-130	-2.7	(-)	148	1.0	(46.1)
Ordinary Profit	34,201	10.9	(25.9)	84,015	12.7	(29.4)	34,500	11.2	(0.9)	82,700	80,647	12.2	(-4.0)	31,100	9.9	(-9.9)	82,500	12.2	(2.3)
assumed forex rate same as the previous year							[35,362]		[3.4]	[86,486]	[81,263]		[-3.3]	[30,848]		[-10.6]	[82,330]		[2.1]
Profit attributable to owners of parent	23,775	7.6	(7.5)	57,512	8.7	(33.0)	26,451	8.6	(11.3)	58,000	59,776	9.0	(3.9)	22,900	7.3	(-13.4)	60,000	8.9	(0.4)
assumed forex rate same as the previous year							[27,070]		[13.9]	[60,781]	[60,274]		[4.8]	[22,732]		[-14.1]	[59,914]		[0.2]

<Local Currency>

\$ in thousands, € in thousands, %

	FY2024						FY2025						FY2026(F)							
	1H		Full Year				1H		Full Year				1H		Full Year					
		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y	Initial Forecast		Profit margin	Y/Y		Profit margin	Y/Y		Profit margin	Y/Y	
Sales	NA (ODC)	772,426		(1.4)	1,612,621		(3.5)	784,473		(1.6)	1,668,132	1,614,745		(0.1)	747,080		(-4.8)	1,628,164		(0.8)
	Europe (NF)	348,088		(-5.4)	695,766		(-4.4)	340,811		(-2.1)	731,401	678,482		(-2.5)	325,638		(-4.5)	691,117		(1.9)
Profit	NA (ODC)	127,257	16.5	(5.5)	272,621	16.9	(11.6)	125,165	16.0	(-1.6)	288,475	252,067	15.6	(-7.5)	103,421	13.8	(-17.4)	262,656	16.1	(4.2)
	Europe (NF)	5,129	1.5	(-39.5)	20,721	3.0	(-18.4)	5,608	1.6	(9.3)	25,645	12,850	1.9	(-38.0)	1,456	0.4	(-74.0)	15,889	2.3	(23.6)

1. Figures of [] in FY2026/2025 is assumed forex ratio same as FY2025/2024.

2. Figures are rounded off. (+) is for increase, (-) is for decrease.

3. Forex rate is term average.

4. NA refers to North America.

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

Forex Rate	FY2024		FY2025		FY2026(F)	
	1H	FY	1H	FY	1H	FY
USD	154.06	152.24	147.78	149.78	150.00	150.00
EUR	166.12	164.36	162.24	169.53	180.00	180.00



Order Intake & Net Sales by Products (Japan)

(JPY in millions, %)

	FY2025										FY2026(F)									
	1H			2H			Full Year				1H			2H			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	(-1.8)	(0.8)		(1.6)	(-0.8)		(-0.1)		(-0.0)		(2.4)	(2.5)		(5.6)	(3.6)		(4.0)		(3.0)	
	13,497	13,328	10.0	13,637	13,678	8.6	27,135	8.9	27,007	9.3	13,825	13,661	10.0	14,400	14,165	9.0	28,225	8.8	27,826	9.4
Heavy-duty shutters	(0.9)	(-1.8)		(-10.3)	(-9.0)		(-4.9)		(-5.8)		(0.9)	(-5.6)		(2.0)	(-4.1)		(1.5)		(-4.8)	
	19,427	17,476	13.2	18,767	19,451	12.3	38,195	12.5	36,928	12.7	19,609	16,502	12.0	19,147	18,647	11.8	38,757	12.0	35,149	11.9
Other shutters	(18.7)	(11.7)		(17.5)	(16.1)		(18.1)		(14.1)		(4.2)	(3.2)		(-0.9)	(0.9)		(1.5)		(1.9)	
	14,947	13,087	9.9	16,354	15,874	10.0	31,302	10.3	28,962	9.9	15,583	13,512	9.9	16,198	16,013	10.2	31,782	9.9	29,525	10.0
Commercial buildings/ Condominiums doors	(4.8)	(-6.7)		(6.4)	(-0.7)		(5.6)		(-3.4)		(3.0)	(9.7)		(4.1)	(0.2)		(3.5)		(4.4)	
	35,652	28,667	21.6	38,027	37,029	23.3	73,680	24.2	65,697	22.6	36,707	31,456	23.0	39,568	37,112	23.6	76,276	23.7	68,568	23.3
Partitions	(9.8)	(2.8)		(-13.5)	(5.3)		(-2.0)		(4.3)		(9.1)	(-1.4)		(42.9)	(-1.6)		(24.2)		(-1.5)	
	10,527	7,357	5.5	8,490	11,210	7.1	19,017	6.2	18,567	6.4	11,489	7,257	5.3	12,133	11,033	7.0	23,622	7.3	18,290	6.2
Entrance	(6.2)	(6.0)		(1.6)	(-7.8)		(3.9)		(-1.9)		(-0.5)	(1.0)		(12.7)	(-3.6)		(6.0)		(-1.4)	
	20,722	18,213	13.7	20,146	20,857	13.1	40,869	13.4	39,070	13.4	20,622	18,400	13.4	22,708	20,104	12.8	43,330	13.4	38,505	13.1
Housing-related products	(1.1)	(3.2)		(-5.3)	(-3.0)		(-2.1)		(0.1)		(1.4)	(-0.1)		(3.1)	(0.8)		(2.2)		(0.4)	
	7,940	7,880	5.9	7,449	7,632	4.8	15,390	5.0	15,512	5.3	8,051	7,875	5.7	7,678	7,696	4.9	15,729	4.9	15,572	5.3
Maintenance & repair	(6.9)	(10.1)		(5.4)	(4.9)		(6.2)		(7.2)		(7.0)	(4.9)		(11.5)	(5.5)		(9.2)		(5.2)	
	28,642	26,006	19.6	28,025	30,342	19.1	56,668	18.6	56,349	19.3	30,649	27,275	19.9	31,260	32,004	20.3	61,909	19.2	59,279	20.1
Others	(-56.3)	(-52.5)		(79.4)	(144.0)		(3.4)		(34.3)		(82.6)	(69.8)		(-35.3)	(-69.8)		(-7.4)		(-42.2)	
	657	640	0.5	2,123	2,600	1.6	2,781	0.9	3,240	1.1	1,200	1,087	0.8	1,373	785	0.5	2,574	0.8	1,872	0.6
Total	(4.9)	(1.7)		(2.5)	(0.9)		(3.7)		(1.3)		(3.8)	(3.3)		(7.5)	(-0.7)		(5.6)		(1.1)	
	152,016	132,657	100.0	153,023	158,678	100.0	305,040	100.0	291,335	100.0	157,739	137,028	100.0	164,469	157,563	100.0	322,208	100.0	294,592	100.0
	the end of Sep. 2025			the end of Mar. 2026			Y/Y				the end of Sep. 2026(F)			the end of Mar. 2027(F)			Y/Y(F)			
Outstanding Order Backlog	150,332			144,655			13,071				165,366			172,271			27,616			

1. () = % year on year 2. Outstanding order backlog - Backlog of orders including orders worked-in-process. 3. "Other Shutters" include OSD, QS, and waterproof-related products.



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

ODC Sales Performance

\$ in thousands, %

Sales breakdown by Products		FY2025						FY2026(F)					
		1H		2H		Full Year		1H		2H		Full Year	
			% to total		% to total		% to total		% to total		% to total		% to total
Vehicular Access		(-1.9)		(-4.9)		(-3.4)		(-12.5)		(5.3)		(-3.5)	
		552,199	70.4	565,541	68.1	1,117,741	69.2	483,249	64.7	595,584	67.6	1,078,833	66.3
	Residential	(-4.1)		(-6.0)		(-5.0)		(-14.0)		(5.1)		(-4.3)	
		276,450	【50.1】	283,724	【50.2】	560,174	【50.1】	237,671	【49.2】	298,160	【50.1】	535,832	【49.7】
	Commercial	(0.5)		(-3.7)		(-1.7)		(-10.9)		(5.5)		(-2.6)	
Electronic & Perimeter Access Control	(8.3)		(3.2)		(5.6)		(11.6)		(7.8)		(9.6)		
	157,719	20.1	175,188	21.1	332,908	20.6	176,054	23.6	188,803	21.4	364,857	22.4	
Pedestrian Access	(16.3)		(17.8)		(17.1)		(17.7)		(8.0)		(12.4)		
	74,554	9.5	89,541	10.8	164,096	10.2	87,775	11.7	96,696	11.0	184,472	11.3	
Net Sales		(1.6)		(-1.2)		(0.1)		(-4.8)		(6.1)		(0.8)	
		784,473	100.0	830,271	100.0	1,614,745	100.0	747,080	100.0	881,084	100.0	1,628,164	100.0

1. () = Year-on-year % change 2. Figures in [] indicate the composition ratio of vehicular access by use

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

NF Group Sales Performance

€ in thousands, %

Sales breakdown by Products		FY2025						FY2026(F)					
		1H		2H		Full Year		1H		2H		Full Year	
			% to total		% to total		% to total		% to total		% to total		% to total
Hinged Door		(2.0)		(-0.4)		(0.7)		(-5.8)		(6.1)		(0.2)	
		106,272	31.2	109,374	32.4	215,646	31.8	100,141	30.8	115,996	31.7	216,137	31.3
	Garage Door	(-6.6)		(-0.9)		(-3.9)		(-2.9)		(8.1)		(2.4)	
		64,588	19.0	60,914	18.0	125,502	18.5	62,697	19.3	65,828	18.0	128,525	18.6
Industrial Door	(-3.6)		(-4.7)		(-4.2)		(-8.0)		(8.7)		(0.3)		
	120,040	35.2	119,221	35.3	239,261	35.3	110,408	33.9	129,558	35.4	239,966	34.7	
Maintenance Service	(-0.6)		(-5.9)		(-3.3)		(5.0)		(12.3)		(8.6)		
	49,909	14.6	48,164	14.3	98,073	14.5	52,391	16.1	54,098	14.8	106,489	15.4	
Net Sales		(-2.1)		(-2.9)		(-2.5)		(-4.5)		(8.2)		(1.9)	
		340,811	100.0	337,671	100.0	678,482	100.0	325,638	100.0	365,479	100.0	691,117	100.0

1. () = Year-on-year % change



(JPY in millions, %)

		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Net Sales	(JPY mn)	385,673	409,990	440,161	427,061	468,956	588,159	611,107	662,380	660,712	677,000
Operating profit	(JPY mn)	28,322	31,593	34,217	33,077	35,487	56,307	65,360	80,515	79,095	81,000
Net profit attributable to owners of parent	(JPY mn)	18,280	20,910	21,647	21,251	22,842	33,084	43,228	57,512	59,776	60,000
Operating profit margin	(%)	7.3%	7.7%	7.8%	7.7%	7.6%	9.6%	10.7%	12.2%	12.0%	12.0%
SVA (Sanwa Value Added) *1. 2.	(JPY mn)	9,026	12,693	13,974	13,609	14,784	26,906	32,184	41,840	38,043	38,000
ROIC: NOPAT/Invested capital *3.	(%)	8.4%	10.2%	10.5%	9.6%	10.0%	15.1%	16.1%	18.5%	17.3%	17.3%
ROE: Net income/Net assets (average of beginning and end of period)	(%)	12.7%	13.5%	13.3%	12.4%	12.0%	15.0%	16.5%	19.0%	17.8%	17.0%
Shareholders' equity ratio (term end)	(%)	45.2%	47.4%	46.3%	47.9%	52.2%	54.4%	57.7%	60.2%	63.6%	65.7%
Debt-to-equity ratio	(times)	0.44	0.38	0.38	0.36	0.23	0.20	0.16	0.14	0.13	0.08
Earnings per share (EPS)	(JPY)	81.0	93.0	97.1	96.2	103.4	149.7	196.0	264.6	281.6	288.1
Dividend per share	(JPY)	30	32	34	34	36	58	78	106	130	146
Price book-value ratio (PBR)(term end)	(times)	2.1	1.8	1.1	1.8	1.4	1.3	2.1	3.2	2.1	—
Price Earnings Ratio (PER) (term end)	(times)	17.0	14.2	8.7	15.1	12.0	9.5	13.7	18.0	12.6	—

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

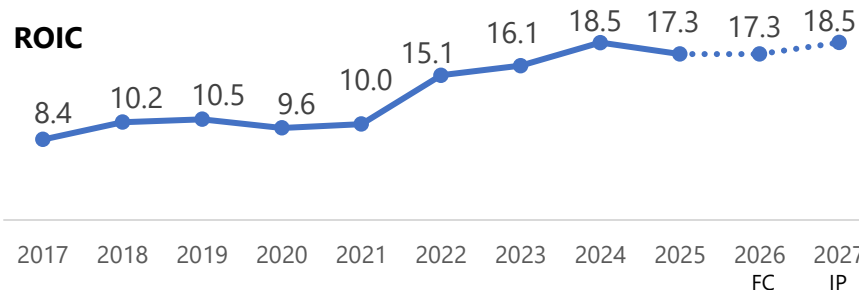
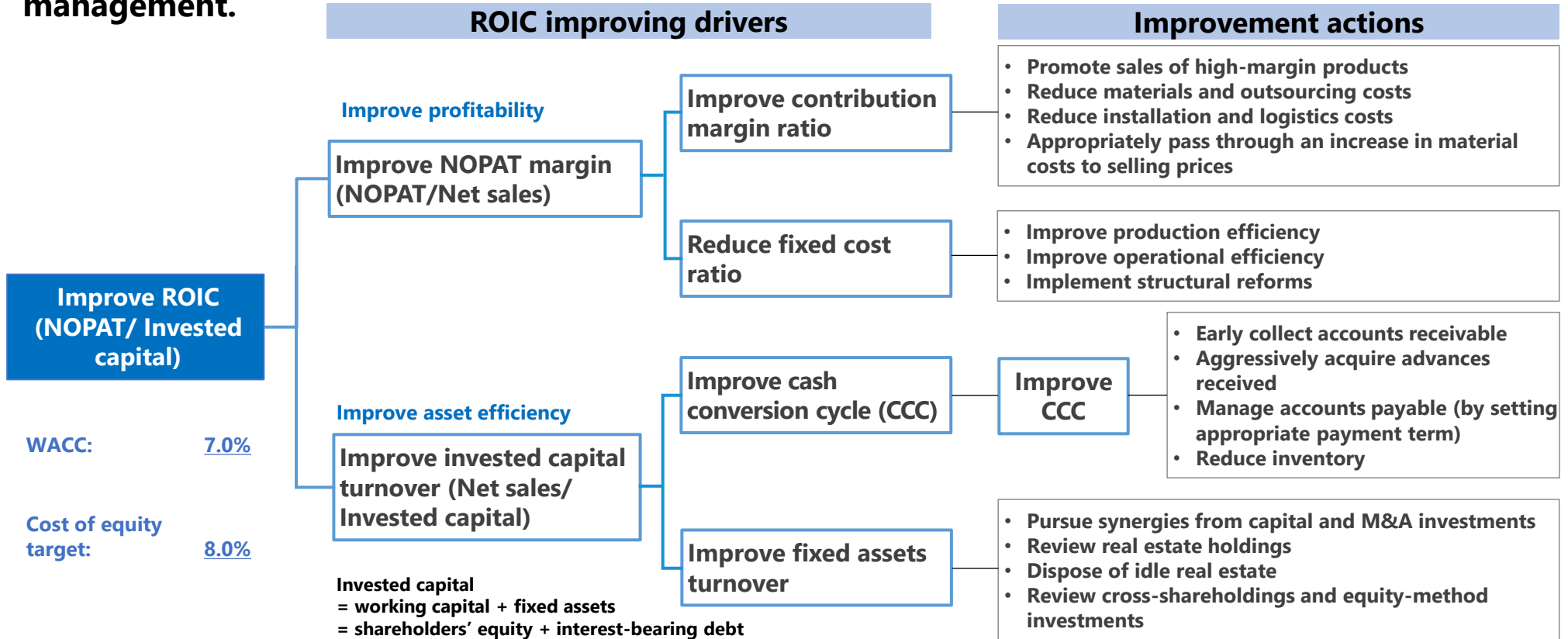
*2.The invested capital used in the Company's SVA has been calculated by subtracting cash and cash equivalents and investment securities from shareholders' equity and interest-bearing debt

*3.The invested capital used in the Company's ROIC is calculated using shareholders' equity and interest-bearing debt. Past figures have also been revised in the same way.

*4.The dividend for FY2026 of ¥146 includes a commemorative dividend of ¥14.



Implement improvement actions at each site to improve ROIC through the spread of capital cost management.





Capital Expenditure & Depreciation

<Capital Expenditures and Depreciation on a Consolidated Basis>

(JPY in millions)

	FY2024		FY2025		FY2026(F)	
	1H	Full Year	1H	Full Year	1H	Full Year
Capital Expenditure	7,945	15,656	6,343	14,233	9,700	18,700
Japan	2,498	4,274	2,130	4,337	1,970	3,432
Forex Rate (\$ in thousands)	154.06 (\$21,759)	152.24 (\$44,683)	147.48 (\$20,062)	149.78 (\$41,703)	150.00 (\$34,460)	150.00 (\$59,360)
North America(ODC)	3,352	6,802	2,958	6,246	5,169	8,904
Forex Rate (€ in thousands)	166.12 (€10,819)	164.36 (€23,351)	162.24 (€7,358)	169.53 (€20,887)	180.00 (€14,022)	180.00 (€34,072)
Europe (NF)	1,797	3,837	1,193	3,541	2,524	6,133
Asia	297	741	60	108	37	231
Depreciation	8,189	16,186	7,496	15,553	8,200	17,200
Japan	1,589	3,420	1,644	3,499	1,765	3,774
North America(ODC)	2,590	5,569	2,671	5,448	2,875	6,043
Europe (NF)	2,507	5,056	2,653	5,513	3,005	6,272
Asia	169	336	130	273	134	268
Amortization of good will	1,333	1,802	397	818	420	841

Achieving an ideal balance between design and functionality

October 2025
Launched a newly designed garage door opener



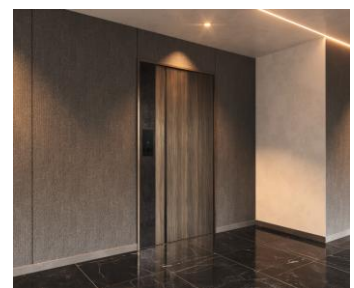
Use of GX steel reduces CO₂ emissions by approximately 67 kg per door

December 2025
Launched "YAG Door green flag," a heavy-duty steel door made with GX steel



Combines refined design with high functionality

December 2025
Launched "Autoa," a lightweight motorized steel apartment door



Can be combined with mail boxes and installed in both new and existing buildings

April 2026
Launched "GXB28," a front-in/rear-out battery-powered delivery box



From 2025

February and April 2026
The high-strength wind-resistant shutter Madomore Taifu Guard received multiple awards:

- ◆ Encouragement Award in 2026 Sustainability Awards for Disaster Resilience
- ◆ Excellence Award in Japan Resilience Award



February 2026
Acquired Your Automatic Door Company



April 2026
70th Anniversary of the Sanwa Group














April 2026
Displayed stadium advertising at MLB Los Angeles Dodgers games



Future scheduled displays:
August 8 and September 12 (Japan time)



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

ESG Index		Awards and Rating		
<p>MSCI Nihonkabu ESG Select Leaders Index</p> <p>2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX</p>	<p>FTSE4Good Index Series</p>  <p>FTSE4Good</p>	<p>CDP2025 Climate Change Score A</p> 	<p>2025 NIKKEI SDGS Management Survey ★3</p> 	
<p>FTSE JPX Blossom Japan Index</p>  <p>FTSE JPX Blossom Japan Index</p>	<p>FTSE JPX Blossom Japan Sector Relative Index</p>  <p>FTSE JPX Blossom Japan Sector Relative Index</p>	<p>Daiwa Investor Relation 2025 Internet IR Award Commendation Award</p> 	<p>Gomez IR Site Ranking 2025 by BroadBand Security, Inc. [Gold Prize] ranking 18th</p> 	<p>Nikko Investor Relations 2025 All Japanese Listed Companies' Website Ranking in All and Sector [AAA Rating]</p> 
<p>SOMPO Sustainability Index 2025</p>  <p>Sompo Sustainability Index</p>	<p>S&P/JPX Carbon Efficient Index</p> 	<p>2026 Outstanding Organizations of KENKO Investment for Health in "The Large Enterprise Category"</p> 	<p>Rating by other issuers</p>	
			<p>Japan Credit Rating Agency, Ltd. (JCR)</p> <p>AA- (Stable)</p>	<p>Rating & Investment Information, Inc (R&I)</p> <p>A+ (Stable)</p>