

Presentation Materials

FY2024 Third Quarter Consolidated financial result highlights

January 31, 2025



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

Business Results Highlights

《Consolidated Results》	Q3 FY2024 Actual (3 months)	Variance vs. Q3 FY2023 (%)	Q3 YTD FY2024 Actual	Variance vs. Q3 YTD FY2023 (%)	FY2024 Revised Forecast	Variance vs. FY2023 (%)	(JPY bn, %)
Net Sales	161.3 [159.8]	+11.4 (+7.7%)	475.1 [453.0]	+39.6 (+9.1%)	653.0	+41.8 (+6.9%)	
Operating Profit	18.65 [18.45]	+5.23 (+39.0%)	50.97 [48.43]	+9.81 (+23.8%)	72.50	+7.14 (+10.9%)	
Ordinary Profit	19.34 [19.15]	+5.92 (+44.2%)	53.54 [50.87]	+12.96 (+32.0%)	75.00	+10.09 (+15.6%)	[assumed Forex rate same as FY2023]
Profit attributable to owners of parent	13.52 [13.36]	+4.17 (+44.7%)	37.29 [35.33]	+5.84 (+18.6%)	51.00	+7.77 (+18.0%)	

Forex Rate	Q3 FY2023 Actual	Q3 FY2024 Actual	FY2024 Revised Forecast
1 USD	139.55	151.59	149.00
1 EUR	151.20	164.61	162.00

Operating profit reconciliation(consolidated)

	FY2023	FY2024	JPY bn
	41.15 (13.42)	50.97 (18.65)	(3Q [3 months])
Sales Volume		+7.38	(+3.29)
Selling Price		+9.81 JPY bn	△2.88 (△0.13)
Material Price		(+5.23 JPY bn)	+1.50 (+0.48)
Cost Down			+1.28 (+1.40)
FOREX			+2.53 (+0.19)

《Summary》

Sales and profits levels reached record levels, driven by strong performance in Japan and North America. Maintaining the revised consolidated forecast announced on October 31, 2024.
※Comments are for Q3 cumulative results

Net sales

• Consolidated net sales increased by 9.1%(+39.6 billion yen) YoY. Impact of currency fluctuation was +22 billion yen. Sales in Japan increased due to steady volume growth and successful price pass-through initiatives. In North America, sales grew with recovery in both residential and non-residential sectors. Sales in Europe decreased on a local currency basis amid continuing market weakness.

Operating profit

• Consolidated operating profit increased significantly by 23.8%(+9.81 billion yen) YoY. Impact of currency fluctuation was +2.54 billion yen. Higher sales volume in Japan and North America offset volume decline in Europe. Price pass-through initiatives were effective in Japan, while price declines in North America remained minimal. Cost reduction efforts continued across all regions, with particularly strong contribution from North American initiatives.

Ordinary profit

• Significantly exceeded the previous year, reflecting improvements in non-operating income/expenses and equity in earnings of affiliates.

Net Profit attributable to owners of parent

• Significantly exceeded the previous year, increasing by 5.84 billion yen.

Outline of Consolidated Results by Sector

¥ in millions・%

		FY2023										FY2024													
		H1		Q3		Q3 YTD		Full Year		H1		Q3		Q3 YTD		Full Year(Forecast)									
		profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	Forecast	profit ratio	Y/Y							
Net Sales		285,657		6.5	149,815		0.7	435,472		4.4	611,107		3.9	313,827		9.9	161,284		7.7	475,111		9.1	653,000		6.9
[assumed forex rate same as the previous year]														[293,275]		[2.7]	[159,766]		[6.6]	[453,042]		[4.0]	[634,201]		[3.8]
Japan		121,482		8.1	61,641		4.6	183,124		6.9	265,728		5.0	130,421		7.4	68,543		11.2	198,965		8.7	284,414		7.0
North America (ODC)		104,031		3.8	56,986		-5.2	161,017		0.4	219,919		0.3	118,999		14.4	61,682		8.2	180,682		12.2	239,412		8.9
Europe (NF)		54,445		5.5	27,523		5.0	81,969		5.3	111,529		5.8	57,824		6.2	27,276		-0.9	85,101		3.8	114,210		2.4
Asia		5,947		47.9	3,729		13.4	9,676		32.3	14,352		32.2	6,866		15.4	3,868		3.7	10,734		10.9	15,462		7.7
Operating Profit		27,733	9.7	29.0	13,419	9.0	-3.7	41,153	9.5	16.2	65,360	10.7	16.1	32,313	10.3	16.5	18,654	11.6	39.0	50,967	10.7	23.8	72,500	11.1	10.9
[assumed forex rate same as the previous year]														[29,974]		[8.1]	[18,453]		[37.5]	[48,428]		[17.7]	[70,253]		[7.5]
Japan		10,487	8.6	23.5	4,183	6.8	15.3	14,670	8.0	21.0	27,732	10.4	12.2	12,327	9.5	17.5	7,154	10.4	71.0	19,482	9.8	32.8	30,780	10.8	11.0
North America (ODC)		16,476	15.8	40.6	8,170	14.3	-15.0	24,647	15.3	15.5	34,502	15.7	18.8	19,605	16.5	19.0	10,523	17.0	28.8	30,128	16.7	22.2	39,842	16.6	15.5
Europe (NF)		1,253	2.3	-39.7	1,111	4.1	-6.0	2,365	2.9	-27.5	3,889	3.5	-8.9	852	1.5	-32.0	809	2.9	-27.2	1,661	2.0	-29.7	3,055	2.7	-21.4
Asia		47	0.8	-56.0	161	4.3	80.8	208	2.2	6.1	575	4.0	122.9	140	2.1	198.0	10	0.3	-93.7	151	1.4	-27.6	400	2.6	-30.5
Ordinary Profit		27,163	9.5	36.8	13,414	9.0	2.0	40,578	9.3	22.9	64,903	10.6	23.0	34,201	10.9	25.9	19,343	12.0	44.2	53,544	11.3	32.0	75,000	11.5	15.6
[assumed forex rate same as the previous year]														[31,726]		[16.8]	[19,145]		[42.7]	[50,871]		[25.4]	[72,657]		[11.9]
Profit attributable to owners of parent		22,109	7.7	63.9	9,342	6.2	0.6	31,451	7.2	38.1	43,228	7.1	30.7	23,775	7.6	7.5	13,516	8.4	44.7	37,291	7.8	18.6	51,000	7.8	18.0
[assumed forex rate same as the previous year]														[21,973]		[-0.6]	[13,357]		[43.0]	[35,331]		[12.3]	[49,308]		[14.1]

《Local currency》

\$ in thousands, € in thousands・%

Local Currency /		FY2023										FY2024									
		H1		Q3		Q3 YTD		Full Year		H1		Q3		Q3 YTD		Full Year(Forecast)					
		profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	Forecast	profit ratio	Y/Y			
Sales	North America (ODC)	\$761,910	-5.4	\$391,924	-9.9	\$1,153,834	-6.9	\$1,557,505	-6.1	\$772,426	1.4	\$419,490	7.0	\$1,191,916	3.3	\$1,606,794	3.2				
	Europe (NF)	€368,048	-3.6	€174,076	-7.6	€542,124	-4.9	€728,140	-4.4	€348,088	-5.4	€168,897	-3.0	€516,986	-4.6	€705,000	-3.2				
Operating Profit	North America (ODC)	\$120,674	15.8	\$55,945	14.3	\$176,620	15.3	\$244,355	15.7	\$127,257	16.5	\$71,493	17.0	\$198,751	16.7	\$267,400	16.6				
	Europe (NF)	€8,476	2.3	€7,166	4.1	€15,643	2.9	€25,396	3.5	€5,129	1.5	€4,965	2.9	€10,095	2.0	€18,863	2.7				

1) Figures of [] in FY2024 is assumed forex rate same as FY2023.

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	FY2023		FY2024	
	3Q	Full Year	3Q	Full Year(F)
USD	139.55	141.20	151.59	149.00
EUR	151.20	153.17	164.61	162.00

Order Intake & Net Sales by Products (Japan)

¥ in millions • %

	FY2023												FY2024											
	Q3				Q3 YTD				Full Year				Q3				Q3 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	Order Intake	% to total	Sales	% to total	Order Intake	% to total	Sales	% to total
Lightweight Shutters	<2.7> 7,046	9.6	<-0.3> 6,496	10.5	<4.0> 20,526	9.6	<1.9> 19,490	10.6	<4.0> 26,626	9.5	<2.2> 26,247	9.9	<2.6> 7,230	9.3	<7.1> 6,955	10.1	<2.2> 20,977	9.4	<3.6> 20,182	10.1	<3.4> 27,521	9.4	<2.4> 26,887	9.5
Heavy-duty Shutters	<21.2> 11,168	15.1	<7.5> 8,074	13.1	<10.8> 29,075	13.6	<3.0> 23,968	13.1	<14.6> 38,471	13.7	<-0.6> 34,166	12.9	<-7.4> 10,339	13.2	<11.0> 8,958	13.1	<1.8> 29,600	13.3	<11.7> 26,760	13.5	<3.5> 39,824	13.6	<9.9> 37,558	13.2
Waterproof/ Other Shutters	<15.6> 6,441	8.7	<7.7> 4,974	8.1	<7.9> 17,853	8.3	<5.0> 14,990	8.2	<6.2> 23,666	8.4	<4.7> 22,430	8.4	<16.4> 7,498	9.6	<12.7> 5,607	8.2	<12.5> 20,087	9.0	<15.6> 17,327	8.7	<6.5> 25,209	8.6	<4.6> 23,451	8.2
Comm. Bldgs/ Condominiums Doors	<9.2> 18,114	24.6	<11.6> 15,487	25.1	<11.0> 52,116	24.4	<11.7> 44,123	24.1	<6.5> 68,001	24.2	<8.6> 65,517	24.7	<6.3> 19,261	24.7	<0.2> 15,512	22.6	<2.2> 53,285	23.9	<4.8> 46,249	23.2	<1.9> 69,265	23.7	<5.3> 69,005	24.3
Partitions	<22.1> 4,843	6.6	<-1.2> 3,317	5.4	<21.1> 13,802	6.5	<9.0> 9,609	5.2	<20.3> 18,354	6.5	<7.5> 16,021	6.0	<5.2> 5,096	6.5	<20.1> 3,982	5.8	<6.4> 14,680	6.6	<16.0> 11,142	5.6	<7.7> 19,760	6.8	<17.7> 18,862	6.6
Entrance	<6.1> 8,539	11.6	<6.4> 7,622	12.4	<21.6> 28,502	13.3	<11.0> 23,210	12.7	<16.1> 38,027	13.5	<9.6> 34,183	12.9	<12.1> 9,571	12.3	<28.8> 9,819	14.3	<2.0> 29,085	13.0	<16.3> 27,004	13.6	<2.3> 38,884	13.3	<15.8> 39,567	13.9
Housing-related Products	<-1.1> 4,192	5.7	<-3.5> 4,032	6.5	<1.1> 12,546	5.9	<1.0> 12,280	6.7	<-1.2> 16,152	5.8	<-0.4> 16,196	6.1	<-2.7> 4,077	5.2	<2.7> 4,142	6.0	<-4.9> 11,935	5.4	<-4.1> 11,774	5.9	<-3.4> 15,607	5.3	<-3.8> 15,587	5.5
Maintenance & Repair	<6.8> 12,925	17.5	<2.7> 11,628	18.9	<5.5> 37,423	17.5	<6.7> 34,005	18.6	<4.9> 48,907	17.4	<4.8> 48,661	18.3	<11.1> 14,358	18.4	<11.1> 12,923	18.9	<9.9> 41,144	18.5	<7.4> 36,535	18.4	<9.4> 53,509	18.3	<5.3> 51,244	18.0
Others	<-34.0> 461	0.6	<-98.1> 8	0.0	<16.8> 1,981	0.9	<0.7> 1,445	0.8	<10.0> 2,649	0.9	<3.4> 2,303	0.9	<39.5> 644	0.8	<7,450.5> 636	0.9	<8.5> 2,149	1.0	<37.3> 1,983	1.0	<-4.3> 2,534	0.9	<-2.3> 2,249	0.8
Total	<9.6> 73,733	100.0	<4.5> 61,641	100.0	<10.3> 213,828	100.0	<6.9> 183,124	100.0	<8.6> 280,856	100.0	<5.1> 265,728	100.0	<5.9> 78,081	100.0	<11.2> 68,543	100.0	<4.3> 222,948	100.0	<8.7> 198,965	100.0	<4.0> 292,119	100.0	<7.0> 284,414	100.0
	—				the end of Dec. 2023				the end of Mar. 2024				—				the end of Dec. 2024				the end of Mar. 2025(F)			
Outstanding Order Backlog	—				139,808				124,941				—				149,111				132,646			

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, <Δ%yoy>

		Q3		Q3YTD		Full Year		Q3		Q3YTD		Full Year(F)	
			%to total		%to total		%to total		%to total		%to total		%to total
Sales breakdown by Products													
	Vehicular Access	<-12.4>		<-10.1>		<-8.2>		<8.5>		<4.2>		<2.4>	
		279,285	71.3	831,034	72.0	1,125,899	72.3	303,072	72.2	865,713	72.6	1,152,838	71.7
	Residential	<-17.2>		<-16.6>		<-14.6>		<9.6>		<8.4>		<6.1>	
		141,775	[50.8]	409,369	[49.3]	556,566	[49.4]	155,439	[51.3]	443,642	[51.2]	590,726	[51.2]
	Commercial	<-6.9>		<-2.8>		<-1.0>		<7.4>		<0.1>		<-1.3>	
		137,510	[49.2]	421,664	[50.7]	569,333	[50.6]	147,632	[48.7]	422,070	[48.8]	562,111	[48.8]
	Electronic & Perimeter Access Control	<-9.6>		<-4.5>		<-5.3>		<6.9>		<2.1>		<4.4>	
		77,323	19.7	223,584	19.4	300,878	19.3	82,626	19.7	228,278	19.2	314,259	19.6
	Pedestrian Access	<16.2>		<22.2>		<13.7>		<-4.3>		<-1.3>		<6.9>	
		35,316	9.0	99,215	8.6	130,727	8.4	33,793	8.1	97,924	8.2	139,697	8.7
Net Sales		<-9.9>		<-6.9>		<-6.1>		<7.0>		<3.3>		<3.2>	
		391,924	100.0	1,153,834	100.0	1,557,505	100.0	419,490	100.0	1,191,916	100.0	1,606,794	100.0

1) < > = % year on year 2) [] = % composition ratio by application in Vehicular Access.

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

NF Group Sales Performance

€ in thousands, <Δ%yoy>

		FY2023				FY2024			
		Q3		Q3 YTD		Q3		Q3 YTD	
			%to total		%to total		%to total		%to total
Sales breakdown by Products									
	Hinged Door	<-3.4>		<-1.6>		<-0.9>		<3.6>	
		50,017	28.7	152,571	28.1	206,286	28.3	51,795	30.7
	Garage Door	<-11.4>		<-8.8>		<-6.8>		<-10.8>	
		39,087	22.5	127,893	23.6	169,519	23.3	34,880	20.7
	Industrial Door	<-8.0>		<-4.8>		<-5.1>		<-3.2>	
		84,974	48.8	261,660	48.3	352,334	48.4	82,223	48.7
Net Sales		<-7.6>		<-4.9>		<-4.4>		<-3.0>	
		174,076	100.0	542,124	100.0	728,140	100.0	168,897	100.0

1) < > = % year on year