



SANWA HOLDINGS CORPORATION

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Presentation Materials

FY2025 Third Quarter Consolidated financial results highlights

January 30, 2026



01 Business Results Highlights (Net Sales)

› Net sales decreased mainly due to lower sales volume in each region and the impact of foreign exchange

		3Q YTD FY2024	3Q YTD FY2025		Full Year FY2025	
		Results	Results	YoY (%)	Forecast	YoY (%)
Japan	JPY bn	199.0	198.8	-0.1%	289.1	+0.5%
North America (ODC)	USD mn	1,192	1,199	+0.6%	1,668	+3.4%
	JPY bn	180.7	177.2	-1.9%	233.5	-4.9%
Europe (NF)	EUR mn	517	505	-2.3%	731	+5.1%
	JPY bn	85.1	83.6	-1.7%	117.0	+2.3%
Asia	JPY bn	10.7	8.9	-16.7%	15.6	+1.9%
Net sales	JPY bn	475.1	468.2 [472.5]	-1.5% [-0.6%]	654.0 [677.6]	-1.3% [+2.3%]

Comments on 3Q FY2025 YTD results

- Sales broadly remained unchanged YoY due to steady price pass-through despite lower sales volume
- Higher sales on a local currency basis driven by operator and automatic doors, despite lower sales volume of door products resulting from delayed market recovery mainly due to persistently high interest rates
- Lower sales due to lower sales volume resulting from delayed market recovery
- Lower sales due to delayed recovery of eastern China business

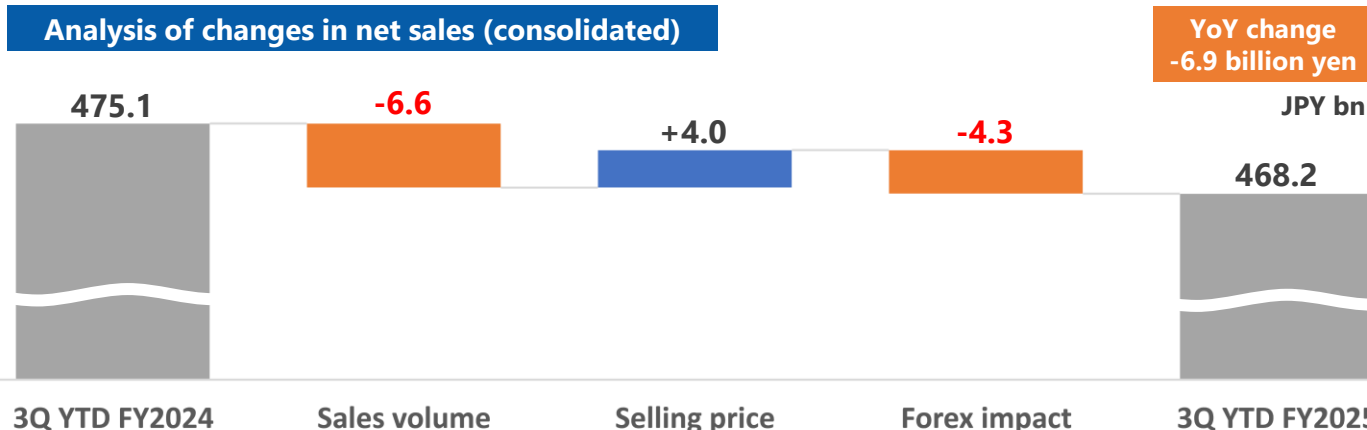
* Due to intercompany elimination, values do not add up to consolidated result

* 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	2024 3Q	2025 3Q	2025 Full year
1 USD	151.59	147.78	140.00
1 EUR	164.61	165.57	160.00

Analysis of changes in net sales (consolidated)



02 Business Results Highlights (Profits)

Operating profit declined due to the impact of foreign exchange in addition to lower sales volume and cost increases, despite steady price pass-through

		3Q YTD FY2024		3Q YTD FY2025			Full Year FY2025		
		Results	Profit margin	Results	Profit margin	YoY (%)	Forecasts	Profit margin	YoY (%)
Japan	JPY bn	19.48	9.8%	20.77	10.4%	+6.6%	35.94	12.4%	+1.4%
North America (ODC)	USD mn	198.8		186.0		-6.4%	288.5		+5.8%
	JPY bn	30.13	16.7%	27.49	15.5%	-8.7%	40.39	17.3%	-2.7%
Europe (NF)	EUR mn	10.1		7.6		-24.7%	25.6		+23.8%
	JPY bn	1.66	2.0%	1.26	1.5%	-24.3%	4.10	3.5%	+20.5%
Asia	JPY bn	0.15	1.4%	0.03	0.3%	-83.1%	0.51	3.2%	+35.2%
Operating profit	JPY bn	50.97	10.7%	49.68 [50.37]	10.6%	-2.5% [-1.2%]	81.00 [84.64]	12.4%	+0.6% [+5.1%]
Ordinary profit	JPY bn	53.54	11.3%	50.95 [51.69]	10.9%	-4.8% [-3.5%]	82.70 [86.49]	12.6%	-1.6% [+2.9%]
Net profit attributable to owners of parent	JPY bn	37.29	7.8%	38.01 [38.54]	8.1%	+1.9% [+3.4%]	58.00 [60.78]	8.9%	+0.8% [+5.7%]

Comments on 3Q FY2025 YTD results

- Higher profit driven by steady price pass-through despite lower sales volume
- Lower profit mainly due to lower sales volume of door products and the resulting deterioration in productivity, despite improved price pass-through to offset cost increases due to tariff impacts
- Lower profit due to lower sales volume 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

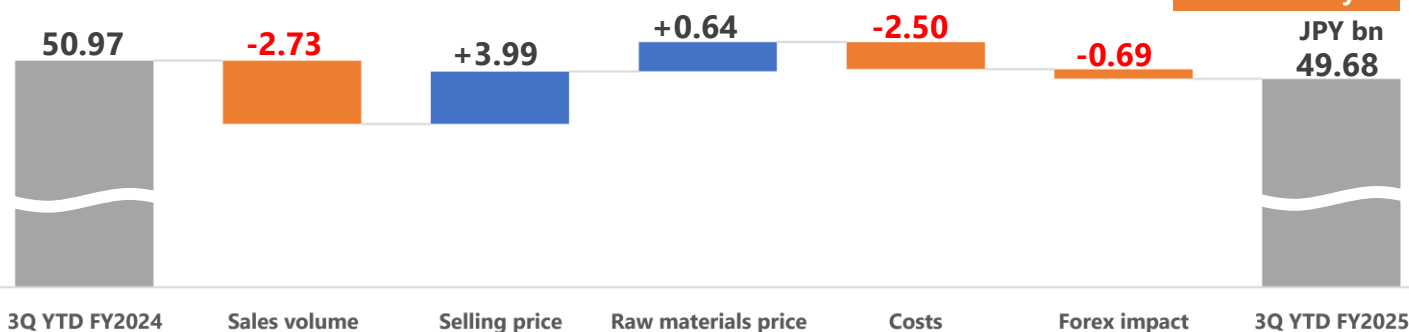
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* The upper figures in North America and Europe show results on a local currency basis

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

Forex rate	2024 3Q	2025 3Q	2025 Full year
1 USD	151.59	147.78	140.00
1 EUR	164.61	165.57	160.00

Analysis of changes in operating profit (consolidated)



Outline of Consolidated Results by Sector

JPY in millions, %

		FY2024						FY2025					
		1H		3Q YTD		Full Year		1H		3Q YTD		Full Year	
		Profit margin	Y/Y	Profit margin	Y/Y	Profit margin	Y/Y	Profit margin	Y/Y	Profit margin	Y/Y	Forecast	Profit margin
Net Sales assumed forex rate same as the previous year		313,827		475,111		662,380		309,232		468,152		654,000	
			(9.9)		(9.1)		(8.4)		(-1.5)		(-1.5)		(-1.3)
								[315,989]		[472,473]		[677,606]	
									[0.7]		[-0.6]		[2.3]
Japan		130,421		198,965		287,676		132,657		198,823		289,105	
			(7.4)		(8.7)		(8.3)		(1.7)		(-0.1)		(0.5)
	NA (ODC)	118,999		180,682		245,505		115,694		177,165		233,538	
			(14.4)		(12.2)		(11.6)		(-2.8)		(-1.9)		(-4.9)
Europe(NF)		57,824		85,101		114,356		55,293		83,630		117,024	
			(6.2)		(3.8)		(2.5)		(-4.4)		(-1.7)		(2.3)
	Asia	6,866		10,734		15,354		5,849		8,942		15,645	
			(15.4)		(10.9)		(7.0)		(-14.8)		(-16.7)		(1.9)
Operating Profit assumed forex rate same as the previous year		32,313	10.3	50,967	10.7	80,515	12.2	33,695	10.9	49,675	10.6	81,000	12.4
			(16.5)		(23.8)		(23.2)		(4.3)		(-2.5)		(0.6)
								[34,532]		[50,368]		[84,642]	
									[6.9]		[-1.2]		[5.1]
Japan		12,327	9.5	19,482	9.8	35,441	12.3	14,391	10.8	20,772	10.4	35,940	12.4
			(17.5)		(32.8)		(27.8)		(16.7)		(6.6)		(1.4)
	NA (ODC)	19,605	16.5	30,128	16.7	41,503	16.9	18,459	16.0	27,492	15.5	40,386	17.3
			(19.0)		(22.2)		(20.3)		(-5.8)		(-8.7)		(-2.7)
Europe(NF)		852	1.5	1,661	2.0	3,405	3.0	909	1.6	1,257	1.5	4,103	3.5
			(-32.0)		(-29.7)		(-12.4)		(6.8)		(-24.3)		(20.5)
	Asia	140	2.1	151	1.4	373	2.4	-119	-2.0	25	0.3	505	3.2
			(198.0)		(-27.6)		(-35.1)		(-)		(-83.1)		(35.2)
Ordinary Profit assumed forex rate same as the previous year		34,201	10.9	53,544	11.3	84,015	12.7	34,500	11.2	50,952	10.9	82,700	12.6
			(25.9)		(32.0)		(29.4)		(0.9)		(-4.8)		(-1.6)
Profit attributable to owners of parent assumed forex rate same as the previous year		23,775	7.6	37,291	7.8	57,512	8.7	26,451	8.6	38,005	8.1	58,000	8.9
			(7.5)		(18.6)		(33.0)		(11.3)		(1.9)		(0.8)
								[27,070]		[38,542]		[60,781]	
									[13.9]		[3.4]		[5.7]

<Local Currency>

\$ in thousands, € in thousands, %

		FY2024						FY2025					
		1H		3Q YTD		Full Year		1H		3Q YTD		Full Year	
		Profit margin	Y/Y	Profit margin	Y/Y	Profit margin	Y/Y	Profit margin	Y/Y	Profit margin	Y/Y	Forecast	Profit margin
Sales	NA (ODC)	772,426		1,191,916		1,612,621		784,473		1,198,848		1,668,132	
			(1.4)		(3.3)		(3.5)		(1.6)		(0.6)		(3.4)
Europe(NF)		348,088		516,986		695,766		340,811		505,104		731,401	
			(-5.4)		(-4.6)		(-4.4)		(-2.1)		(-2.3)		(5.1)
Profit	NA (ODC)	127,257	16.5	198,751	16.7	272,621	16.9	125,165	16.0	186,036	15.5	288,475	17.3
			(5.5)		(12.5)		(11.6)		(-1.6)		(-6.4)		(5.8)
Europe(NF)		5,129	1.5	10,095	2.0	20,721	3.0	5,608	1.6	7,597	1.5	25,645	3.5
			(-39.5)		(-35.5)		(-18.4)		(9.3)		(-24.7)		(23.8)

1. Figures of [] in FY2025 is assumed forex ratio same as FY2024.

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

3. Forex rate is term average.

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

Forex Rate	FY2024			FY2025		
	1H	3Q	FY	1H	3Q	FY (F)
USD	154.06	151.59	152.24	147.48	147.78	140.00
EUR	166.12	164.61	164.36	162.24	165.57	160.00

04 Order Intake & Net Sales by Products (Japan)

(JPY in millions, %)

	FY2024							FY2025						
	3Q YTD			Full Year				3Q YTD			Full Year (F)			
	Order Intake	Sales	% to total	Order Intake	% to total	Sales	% to total	Order Intake	Sales	% to total	Order Intake	% to total	Sales	% to total
Lightweight shutters	(2.2) 20,977	(3.6) 20,182	10.1	(2.1) 27,175	9.2	(2.9) 27,010	9.4	(-0.8) 20,811	(-1.0) 19,977	10.0	(2.3) 27,799	9.1	(2.0) 27,540	9.5
Heavy-duty shutters	(1.8) 29,600	(11.7) 26,760	13.5	(4.4) 40,176	13.7	(14.7) 39,185	13.6	(-2.1) 28,992	(-4.8) 25,471	12.8	(3.1) 41,431	13.6	(-4.7) 37,338	12.9
Other shutters	(12.5) 20,087	(15.6) 17,327	8.7	(12.0) 26,506	9.0	(13.2) 25,387	8.8	(18.2) 23,736	(8.9) 18,870	9.5	(3.7) 27,487	9.0	(3.7) 26,322	9.1
Commercial buildings/ Condominiums doors	(2.2) 53,285	(4.8) 46,249	23.2	(2.6) 69,750	23.7	(3.8) 68,012	23.6	(4.4) 55,628	(-7.0) 43,021	21.6	(3.8) 72,411	23.8	(0.8) 68,543	23.7
Partitions	(6.4) 14,680	(16.0) 11,142	5.6	(5.7) 19,401	6.6	(11.2) 17,809	6.2	(1.5) 14,893	(2.7) 11,439	5.8	(11.5) 21,623	7.1	(4.8) 18,664	6.5
Entrance	(2.0) 29,085	(16.3) 27,004	13.6	(3.4) 39,334	13.4	(16.5) 39,816	13.8	(9.8) 31,944	(1.2) 27,321	13.7	(-3.3) 38,056	12.5	(-5.0) 37,808	13.1
Housing-related product	(-4.9) 11,935	(-4.1) 11,774	5.9	(-2.7) 15,720	5.3	(-4.3) 15,497	5.4	(-1.0) 11,816	(-0.6) 11,705	5.9	(2.8) 16,161	5.3	(2.7) 15,913	5.5
Maintenance & repair	(9.9) 41,144	(7.4) 36,535	18.4	(9.1) 53,373	18.1	(8.0) 52,542	18.3	(6.7) 43,886	(8.5) 39,631	19.9	(8.2) 57,766	19.0	(5.7) 55,556	19.2
Others	(8.5) 2,149	(37.3) 1,983	1.0	(1.5) 2,688	0.9	(4.8) 2,413	0.8	(-35.7) 1,381	(-30.2) 1,384	0.7	(-46.4) 1,440	0.5	(-41.2) 1,418	0.5
Total	(4.3) 222,948	(8.7) 198,965	100.0	(4.7) 294,128	100.0	(8.3) 287,676	100.0	(4.5) 233,091	(-0.1) 198,823	100.0	(3.4) 304,176	100.0	(0.5) 289,105	100.0
	the end of Dec. 2024			the end of Mar. 2025				the end of Dec. 2025			the end of Mar. 2026(F)			
Outstanding Order Backlog	149,111			131,584				165,093			146,655			

1. () = % year on year 2.Outstanding order backlog - Backlog of orders including orders worked-in-process.

3.OSD, OS, and waterproof -related products, which were previously disclosed, are now included in "Other shutters".

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

ODC Sales Performance

\$ in thousands, %

Sales breakdown by products		FY2024						FY2025					
		1H		3Q YTD		Full Year		1H		3Q YTD		Full Year (F)	
			% to total		% to total		% to total		% to total		% to total		% to total
	Vehicular Access	(2.0)		(4.2)		(2.8)		(-1.9)		(-3.4)		(2.3)	
		562,641	72.8	865,713	72.6	1,157,087	71.8	552,199	70.4	836,648	69.8	1,183,316	70.9
	Residential	(7.7)		(8.4)		(6.0)		(-4.1)		(-4.6)		(2.9)	
		288,203	[51.2]	443,642	[51.2]	589,952	[51.0]	276,450	[50.1]	423,101	[50.6]	607,107	[51.3]
	Commercial	(-3.4)		(0.1)		(-0.4)		(0.5)		(-2.0)		(1.6)	
		274,438	[48.8]	422,070	[48.8]	567,135	[49.0]	275,749	[49.9]	413,546	[49.4]	576,209	[48.7]
	Electronic & Perimeter Access Control	(-0.4)		(2.1)		(4.8)		(8.3)		(6.7)		(5.8)	
		145,652	18.9	228,278	19.2	315,368	19.6	157,719	20.1	243,648	20.3	333,684	20.0
	Pedestrian Access	(0.4)		(-1.3)		(7.2)		(16.3)		(21.1)		(7.8)	
		64,131	8.3	97,924	8.2	140,165	8.7	74,554	9.5	118,550	9.9	151,131	9.1
Net Sales		(1.4)		(3.3)		(3.5)		(1.6)		(0.6)		(3.4)	
		772,426	100.0	1,191,916	100.0	1,612,621	100.0	784,473	100.0	1,198,848	100.0	1,668,132	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		FY2024						FY2025					
		1H		3Q YTD		Full Year		1H		3Q YTD		Full Year (F)	
			% to total		% to total		% to total		% to total		% to total		% to total
	Hinged Door							(2.0)		(1.0)		(8.7)	
		104,203	29.9	157,713	30.5	214,070	30.8	106,272	31.2	159,283	31.5	232,724	31.8
	Garage Door							(-6.6)		(-5.4)		(1.8)	
		69,143	19.9	99,911	19.3	130,632	18.8	64,588	19.0	94,547	18.7	133,005	18.2
	Industrial Door							(-3.6)		(-3.5)		(2.5)	
		124,542	35.8	183,311	35.5	249,664	35.9	120,040	35.2	176,978	35.0	255,988	35.0
	Maintenance Service							(-0.6)		(-2.3)		(8.2)	
		50,200	14.4	76,050	14.7	101,400	14.6	49,909	14.6	74,294	14.7	109,684	15.0
Net Sales		(-5.4)		(-4.6)		(-4.4)		(-2.1)		(-2.3)		(5.1)	
		348,088	100.0	516,986	100.0	695,766	100.0	340,811	100.0	505,104	100.0	731,401	100.0

1. () = Year-on-year % change
 2. Beginning in FY2025, Maintenance Service is shown as a new category, and FY2024 results have been reclassified to reflect this change