

1. Overview of Consolidated Results

July 30, 2021



JPYm・%

	FY2020									FY2021								
	1Q			1H			Full Year			1Q			1H(F)			Full Year (F)		
		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y
Net Sales	82,843		0.6	190,949		-4.1	427,061		-3.0	99,186		19.7	205,000		7.4	450,000		5.4
[assumed forex rate same as the previous year]										[98,463]		[18.9]	[205,223]		[7.5]	[449,904]		[5.3]
Sanwa Shutter	31,199		-3.1	87,344		-6.7	199,443		-5.2	39,352		26.1	90,300		3.4	205,000		2.8
Japanese Subsidiaries	9,172		18.2	23,403		24.7	51,767		1.1	10,273		12.0	22,230		-5.0	50,270		-2.9
ODC (U.S.A.)	27,654		0.8	53,877		-4.5	117,245		-1.0	32,317		16.9	61,309		13.8	129,570		10.5
Novoform (Europe)	17,271		-1.9	32,206		-11.8	72,167		-3.7	20,051		16.1	37,250		15.7	76,750		6.4
ASIA	1,307		16.3	2,888		10.0	6,599		2.8	1,386		6.0	3,382		17.1	8,458		28.2
Operating Income	344	0.4	-351	9,579	5.0	-13.4	33,077	7.7	-3.3	3,739	3.8	+3,395	11,300	5.5	18.0	34,000	7.6	2.8
[assumed forex rate same as the previous year]										[3,709]		[+3,365]	[11,341]		[18.4]	[34,020]		[2.9]
Sanwa Shutter	-281	-0.9	+23	7,100	8.1	-6.0	20,571	10.3	-2.8	828	2.1	+1,109	7,100	7.9	-0.0	20,700	10.1	0.6
Japanese Subsidiaries	-587	-6.4	-455	532	2.3	162.3	2,727	5.3	5.6	60	0.6	+648	711	3.2	33.5	2,900	5.8	6.3
ODC (U.S.A.)	1,098	4.0	+118	2,155	4.0	-20.2	7,733	6.6	-14.4	2,087	6.5	+988	3,055	5.0	41.7	8,116	6.3	4.9
Novoform (Europe)	335	1.9	-150	-9	-0.0	<->	3,091	4.3	-16.3	1,038	5.2	+702	1,200	3.2	<+>	3,737	4.9	20.9
ASIA	42	3.2	+121	33	1.2	<+>	-539	-8.2	<->	-31	-2.2	-73	-7	-0.1	<->	217	2.6	<+>
Ordinary Income	12	0.0	-617	9,069	4.7	-15.9	32,142	7.5	-4.0	3,728	3.8	+3,715	10,800	5.3	19.1	32,700	7.3	1.7
[assumed forex rate same as the previous year]										[3,694]		[+3,681]	[10,832]		[19.4]	[32,712]		[1.8]
Sanwa Shutter	-233	-0.7	+18	7,206	8.3	-6.0	20,784	10.4	-2.9	885	2.2	+1,119	7,200	8.0	-0.1	20,900	10.2	0.6
Japanese Subsidiaries	-568	-6.2	-456	611	2.6	144.2	2,824	5.5	5.6	84	0.8	+653	750	3.4	22.6	2,981	5.9	5.5
ODC (U.S.A.)	930	3.4	+142	1,890	3.5	-19.1	7,332	6.3	-13.3	1,929	6.0	+998	2,646	4.3	40.0	7,203	5.6	-1.8
Novoform (Europe)	94	0.5	-392	-303	-0.9	<->	2,746	3.8	-23.2	1,057	5.3	+963	1,100	3.0	<+>	3,550	4.6	29.3
ASIA	35	2.7	+118	19	0.7	<+>	-528	-8.0	<->	-36	-2.6	-72	-31	-0.9	<->	147	1.7	<+>
Equity method Affiliates	-66		-46	-143		<->	-429		<->	-62		+3	-142		<+>	-218		<+>
Net Income attributable to owners of the parent	-172	-0.2	-452	5,807	3.0	-16.4	21,251	5.0	-1.8	2,419	2.4	+2,591	7,100	3.5	22.2	21,600	4.8	1.6
[assumed forex rate same as the previous year]										[2,397]		[+2,568]	[7,129]		[22.8]	[21,614]		[1.7]
Sanwa Shutter	-176	-0.6	-8	4,803	5.5	-5.7	14,340	7.2	-1.9	586	1.5	+762	4,800	5.3	-0.1	14,200	6.9	-1.0
Japanese Subsidiaries	-385	-4.2	-300	361	1.5	188.1	1,860	3.6	26.6	46	0.4	+432	542	2.4	50.0	2,031	4.0	9.2
ODC (U.S.A.)	677	2.4	+111	1,371	2.5	-19.9	2,290	2.0	-63.3	1,438	4.4	+761	1,984	3.2	44.7	5,397	4.2	135.6
Novoform (Europe)	35	0.2	-342	-267	-0.8	<->	1,557	2.2	-31.4	743	3.7	+708	725	1.9	<+>	2,450	3.2	57.4
ASIA	15	1.1	+99	-28	-1.0	<+>	-640	-9.7	<->	-44	-3.2	-59	-43	-1.3	<->	105	1.2	<+>
Equity method Affiliates	-66		-46	-143		<->	-429		<->	-62		+3	-142		<+>	-218		<+>

《Local currency》

USDk・EURk・%

		FY2020									FY2021													
		1Q			1H			Full Year			1Q			1H (F)			Full Year (F)							
			profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y					
Sales	ODC (U.S.A.)	\$253,455		+1.9	\$497,755		-2.9	\$1,101,623		1.6	\$301,612		19.0	\$583,900		17.3	\$1,234,000		12.0					
	Novoferm (Europe)	€ 143,856		+2.3	€ 269,737		-8.4	€591,680		-3.5	€ 156,064		8.5	€ 298,000		10.5	€614,000		3.8					
Operating Income	ODC (U.S.A.)	\$10,066		4.0	\$19,915		-18.9	\$72,665		6.6	\$19,477		6.5	\$29,100		5.0	\$77,300		6.4					
	Novoferm (Europe)	€2,796		1.9	-1,084		-€ 83	-0.0	<->	€25,349		4.3	-16.1	€8,083		5.2	+5,287	€ 9,600		3.2	<+>	€29,900		4.9

1) Figures of [] in FY2021 is assumed forex rate same as FY2020.

2) Figures are round off. <+> is for increase, <-> is for decrease from the previous year.

Figures in 1Q"Y/Y" indicates increase rates for sales and increase/decrease amounts for incomes.

3) Forex rate is term average.

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

Forex Rate	FY2020			FY2021		
	1Q	1H	FY	1Q	1H (F)	FY (F)
USD	110.27	108.24	106.43	107.15	105.00	105.00
EUR	125.27	119.40	121.97	128.48	125.00	125.00

2. Consolidated FY2021 1Q Results & First Half and Full Year Forecasts

July 30, 2021



	FY2021 First Quarter Results
〈Summary〉	Recovered from COVID-19, increasing both in sales and income.
Net sales	<p>■ <u>Consolidated net sales increased by 19.7%, 16.3 billion yen vs. 1Q FY2020; otherwise 18.9%, 15.6 billion yen in real terms excluding impact of currency fluctuations.</u></p> <p>JAPAN : Increased by 22.9% (pre-intercompany eliminations). Sanwa Shutter increased by 26.1%; otherwise 3.4% before implementation of the new revenue recognition standard which had an impact of +7.1 billion yen. By products, heavy-duty shutters and overhead doors progressed well centering on logistics facilities, light-duty shutters also maintained momentum from 2nd half of FY2020. Maintenance & Repair sector recovered from COVID-19 and increased in sales. Japanese subsidiaries increased by 12.0%, 1.1 billion yen, mainly contributed by Okinawa Sanwa Shutter, Sanwa System Wall and Suzuki Shutter increasing in sales.</p> <p>USA(ODC) : Increased by 19.0% on a local currency basis. Door sales in total increased by 18.9%. By products, garage doors increased by 23.3% and commercial door & shutters by 14.5%. Operators maintained good momentum and increased by 27.7%. Automatic doors increased by 2.4%.</p> <p>Europe(NF) : Increased by 8.5% on a local currency basis. European countries are recovering from COVID-19 and progressing well. By products, hinged doors increased by 9.8%, garage doors by 20.9% and industrial doors by 0.2%. The recovery in garage doors sales contributed massively.</p> <p>ASIA : Increased by 6.0%, 80 million yen.</p>
Operating income	<p>■ <u>Consolidated operating income increased by 3.4 billion yen vs. 1Q FY2020.</u></p> <p>JAPAN : Sanwa Shutter increased by 1.11 billion yen, due to new revenue recognition standard. Suzuki Shutter, having taken a big hit from COVID-19, improved its performance and contributed greatly.</p> <p>USA(ODC) : Increased by 9.4 million USD. Door and Operator sector both maintained good performance. Rise in raw material cost was passed through to sales price.</p> <p>Europe(NF) : Increased by 5.3 million EUR. European countries' robust recovery from COVID-19 contributed to the rise in sales volume and operating income.</p> <p>ASIA : Income decreased by 70 million yen. Hong Kong subsidiaries underperformed.</p>
Ordinary income	<p>Ordinary income increased by 3.72 billion yen. Exchange loss improved by 200 million yen.</p>
Net Income attributable to owners of the parent	<p>Net Income increased by 2.59 billion yen. Extraordinary earning improved by 30 million yen.</p>

2. Consolidated FY2021 1Q Results & First Half and Full Year Forecasts

July 30, 2021



FY2021 First Half and Full Year Forecasts	
〈Summary〉	Maintain forecasts for first half and full year announced on May 14.
Net sales	<p>■ <u>Steady recovery at all areas, expect to increase in sales.</u></p> <p>JAPAN : Sanwa Shutter is expected to reach original forecast centering on logistics facilities and small to medium-sized projects. Further recovery is expected for Maintenance & Repair sector. Japanese subsidiaries are also recovering steadily from COVID-19 and are expected to reach original forecast.</p> <p>USA(ODC) : Rapid recovery centering on the residential market since 2nd half of FY2020 continues. Combined with steady progress on garage door, commercial door & shutter and operator sales, expected to reach original forecast.</p> <p>Europe(NF) : Strong recovery in garage door sales, with hinged door and industrial door also progressing steadily, expected to reach original forecast.</p> <p>ASIA : Overall progress is steady, expected to reach original forecast.</p>
Operating income	<p>■ <u>While overall progress is as forecast, rise in raw material cost is more than expected.</u></p> <p>JAPAN : Expected to recover from COVID-19 and increase in income. Rise in raw material cost continues but is aimed to be mitigated through raising sales price and cost reduction. Expected to reach original forecast.</p> <p>USA(ODC) : Maintaining good performance in the residential market, expected to reach original forecast. Further rise in raw material cost in 2nd half of the year is aimed to be mitigated through price pass-through.</p> <p>Europe(NF) : Centering on garage door sales, recovery is expected across all sectors. Steep rise in raw material cost starting from 2Q is more than expected and is aimed to be mitigated through cautious price pass-through, taking competitors action into consideration, and cost reduction.</p> <p>ASIA : Aims to strengthen business foundation and expected to reach original forecast.</p>

3. Order Intake and Net Sales by products / Sanwa Shutter

July 30, 2021



JPYm・%

	FY2020												FY2021											
	1Q				1H				Full Year				1Q				1H (F)				Full Year (F)			
	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	<-1.2> 5,560	11.7	<-0.4> 4,782	15.3	<-3.6> 10,986	11.1	<-3.0> 10,622	12.2	<0.5> 22,632	11.3	<0.1> 22,448	11.3	<12.0> 6,227	12.4	<16.9> 5,589	14.2	<1.0> 11,100	10.7	<1.7> 10,800	12.0	<-1.5> 22,300	10.5	<0.2> 22,500	11.0
Heavy-duty Shutters	<2.1> 6,294	13.3	<-11.2> 2,986	9.6	<5.2> 13,592	13.7	<-9.5> 10,228	11.7	<1.8> 27,015	13.5	<-8.0> 24,077	12.1	<3.0> 6,481	12.9	<101.0> 6,002	15.3	<3.0> 14,000	13.4	<20.3> 12,300	13.6	<4.4> 28,200	13.2	<17.1> 28,200	13.8
Overhead Doors	<7.7> 1,463	3.1	<6.5> 814	2.6	<10.4> 2,896	2.9	<-2.3> 2,215	2.5	<3.2> 5,384	2.7	<4.0> 5,260	2.6	<-0.1> 1,461	2.9	<25.7> 1,023	2.6	<0.1> 2,900	2.8	<-0.7> 2,200	2.4	<0.3> 5,400	2.5	<-1.2> 5,200	2.5
Shutter-related Products	<-7.4> 3,223	6.8	<-15.7> 1,884	6.0	<-6.3> 6,597	6.6	<-14.2> 5,764	6.6	<0.1> 13,742	6.8	<-8.2> 13,229	6.6	<14.0> 3,673	7.3	<36.3> 2,567	6.5	<3.1> 6,800	6.5	<-4.4> 5,509	6.1	<5.5> 14,500	6.8	<-1.3> 13,058	6.4
Comm. Bldgs/ Condominiums Doors	<-0.5> 12,626	26.7	<17.8> 6,976	22.4	<1.7> 27,009	27.2	<0.7> 23,672	27.1	<0.8> 54,258	27.0	<-10.0> 54,854	27.5	<2.9> 12,995	25.8	<30.0> 9,068	23.0	<4.0> 28,100	27.0	<-10.9> 21,100	23.4	<7.6> 58,400	27.4	<-0.1> 54,800	26.7
Residential Doors	<-30.2> 670	1.4	<-30.9> 663	2.1	<-22.2> 1,536	1.5	<-23.1> 1,545	1.8	<-18.5> 3,050	1.5	<-18.6> 3,061	1.5	<7.4> 719	1.4	<5.5> 700	1.8	<4.1> 1,600	1.5	<3.5> 1,600	1.8	<4.9> 3,200	1.5	<4.5> 3,200	1.6
Window-related Products	<-1.7> 2,095	4.4	<-3.7> 1,993	6.4	<-1.1> 4,438	4.5	<-2.1> 4,374	5.0	<-0.2> 8,814	4.4	<-0.1> 8,817	4.4	<1.1> 2,118	4.2	<0.7> 2,008	5.1	<3.6> 4,600	4.4	<5.1> 4,600	5.1	<4.4> 9,200	4.3	<4.3> 9,200	4.5
Exterior Fittings	<-18.1> 814	1.7	<-14.7> 701	2.2	<-15.3> 1,671	1.7	<-16.3> 1,647	1.9	<-12.6> 3,399	1.7	<-11.8> 3,436	1.7	<-1.5> 802	1.6	<2.1> 715	1.8	<7.7> 1,800	1.7	<3.2> 1,700	1.9	<5.9> 3,600	1.7	<4.7> 3,600	1.8
Partitions	<-13.0> 2,983	6.3	<-4.5> 1,618	5.2	<-3.8> 6,780	6.8	<-12.6> 4,910	5.6	<-7.2> 13,600	6.8	<3.4> 14,403	7.2	<15.9> 3,458	6.9	<30.8> 2,117	5.4	<12.1> 7,600	7.3	<1.8> 5,000	5.5	<14.7> 15,600	7.3	<0.7> 14,500	7.1
Stainless-Steel Entrances	<-28.8> 1,655	3.5	<-11.2> 944	3.0	<-25.2> 3,621	3.6	<-17.9> 3,578	4.1	<-19.8> 7,524	3.7	<-27.1> 7,861	3.9	<3.5> 1,713	3.4	<25.3> 1,183	3.0	<7.7> 3,900	3.7	<-19.0> 2,900	3.2	<3.7> 7,800	3.7	<-8.4> 7,200	3.5
Aluminum Fronts	<29.2> 635	1.3	<22.0> 390	1.3	<33.3> 1,495	1.5	<23.4> 1,095	1.3	<17.5> 3,145	1.6	<18.7> 2,809	1.4	<11.3> 707	1.4	<36.2> 531	1.4	<13.7> 1,700	1.6	<18.7> 1,300	1.4	<8.1> 3,400	1.6	<13.9> 3,200	1.6
Automatic door operators	<-12.3> 561	1.2	<-17.1> 399	1.3	<-8.0> 1,189	1.2	<-1.9> 1,119	1.3	<-1.6> 2,555	1.3	<0.3> 2,503	1.3	<8.5> 609	1.2	<17.3> 468	1.2	<9.3> 1,300	1.2	<7.2> 1,200	1.3	<5.7> 2,700	1.3	<3.9> 2,600	1.3
Maintenance & Repair	<2.2> 8,279	17.5	<2.1> 6,203	19.9	<1.3> 16,792	16.9	<-1.2> 15,308	17.5	<-0.1> 33,817	16.8	<-0.7> 33,724	16.9	<8.2> 8,956	17.8	<12.2> 6,958	17.7	<5.4> 17,700	17.0	<5.2> 16,100	17.8	<7.9> 36,500	17.1	<4.7> 35,300	17.2
Others	<-6.0> 461	1.0	<-48.2> 839	2.7	<-33.3> 718	0.7	<-57.4> 1,261	1.4	<-28.2> 1,915	1.0	<113.6> 2,955	1.5	<-0.8> 457	0.9	<-50.3> 417	1.1	<53.1> 1,100	1.1	<216.4> 3,990	4.4	<14.9> 2,200	1.0	<-17.4> 2,442	1.2
Total	<-3.2> 47,324	100.0	<-3.1> 31,199	100.0	<-1.6> 99,325	100.0	<-6.7> 87,344	100.0	<-1.6> 200,855	100.0	<-5.2> 199,443	100.0	<6.5> 50,382	100.0	<26.1> 39,352	100.0	<4.9> 104,200	100.0	<3.4> 90,300	100.0	<6.0> 213,000	100.0	<2.8> 205,000	100.0
Outstanding Order Backlog	the end of Jun. 2020				the end of Sep. 2021				the end of Mar. 2021				the end of Jun. 2021				the end of Sep. 2021 (F)				the end of Mar. 2022 (F)			
	104,882				100,210				90,136				108,761				104,036				98,136			

1) < > = 1% year on year 2) Outstanding Order Backlog = Backlog of orders including orders worked-in-process