

## 1. Overview of Consolidated Results

January 31, 2022



JPYm・%

	FY2020										FY2021									
	3Q		3Q YTD			4Q		Full Year			3Q		3Q YTD			4Q (Forecast)		Full Year (Forecast)		
		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y
<b>Net Sales</b>	<b>99,113</b>	<b>1.9</b>	<b>290,063</b>		<b>-2.2</b>	<b>136,997</b>	<b>-4.7</b>	<b>427,061</b>		<b>-3.0</b>	<b>110,673</b>	<b>11.7</b>	<b>327,173</b>		<b>12.8</b>	<b>129,826</b>	<b>-5.2</b>	<b>457,000</b>		<b>7.0</b>
[assumed forex rate same as the previous year]											[108,626]	[9.6]	[321,088]		[10.7]	[135,798]	[-0.9]	[456,886]		[7.0]
Sanwa Shutter	39,325	-2.0	126,669		-5.3	72,774	-5.0	199,443		-5.2	46,883	19.2	139,954		10.5	65,045	-10.6	205,000		2.8
Japanese Subsidiaries	12,163	2.6	35,566		16.1	16,201	-21.2	51,767		1.1	12,708	4.5	36,024		1.3	14,245	-12.1	50,270		-2.9
ODC (U.S.A.)	31,743	5.6	85,620		-1.0	31,625	-1.3	117,245		-1.0	34,223	7.8	98,821		15.4	34,748	9.9	133,570		13.9
Novoform (Europe)	19,313	5.7	51,520		-6.0	20,646	2.5	72,167		-3.7	20,900	8.2	62,718		21.7	17,031	-17.5	79,750		10.5
ASIA	1,602	5.4	4,490		8.3	2,108	-7.4	6,599		2.8	1,710	6.7	4,997		11.3	3,461	64.2	8,458		28.2
<b>Operating Income</b>	<b>7,138</b>	<b>31.6</b>	<b>16,717</b>	<b>5.8</b>	<b>1.4</b>	<b>16,359</b>	<b>-7.7</b>	<b>33,077</b>	<b>7.7</b>	<b>-3.3</b>	<b>4,789</b>	<b>-32.9</b>	<b>19,145</b>	<b>5.9</b>	<b>14.5</b>	<b>14,854</b>	<b>-9.2</b>	<b>34,000</b>	<b>7.4</b>	<b>2.8</b>
[assumed forex rate same as the previous year]											[4,704]	[-34.1]	[18,844]		[12.7]	[15,176]	[-7.2]	[34,020]		[2.9]
Sanwa Shutter	2,417	19.9	9,518	7.5	-0.5	11,053	-4.7	20,571	10.3	-2.8	2,504	3.6	10,939	7.8	14.9	9,760	-11.7	20,700	10.1	0.6
Japanese Subsidiaries	571	90.9	1,103	3.1	119.7	1,623	-22.0	2,727	5.3	5.6	721	26.4	1,713	4.8	55.2	1,186	-26.9	2,900	5.8	6.3
ODC (U.S.A.)	2,684	10.5	4,840	5.7	-5.6	2,893	-25.9	7,733	6.6	-14.4	859	-68.0	4,070	4.1	-15.9	4,046	39.9	8,116	6.1	4.9
Novoform (Europe)	1,613	56.9	1,603	3.1	-32.6	1,488	13.2	3,091	4.3	-16.3	1,008	-37.5	3,297	5.3	105.7	439	-70.4	3,737	4.7	20.9
ASIA	23	-24.5	57	1.3	<+>	-596	<->	-539	-8.2	<->	61	167.0	137	2.7	141.7	80	<+>	217	2.6	<+>
<b>Ordinary Income</b>	<b>7,096</b>	<b>35.2</b>	<b>16,165</b>	<b>5.6</b>	<b>0.8</b>	<b>15,977</b>	<b>-8.3</b>	<b>32,142</b>	<b>7.5</b>	<b>-4.0</b>	<b>4,452</b>	<b>-37.3</b>	<b>18,379</b>	<b>5.6</b>	<b>13.7</b>	<b>14,320</b>	<b>-10.4</b>	<b>32,700</b>	<b>7.2</b>	<b>1.7</b>
[assumed forex rate same as the previous year]											[4,377]	[-38.3]	[18,097]		[12.0]	[14,615]	[-8.5]	[32,712]		[1.8]
Sanwa Shutter	2,497	19.7	9,704	7.7	-0.5	11,079	-4.9	20,784	10.4	-2.9	2,568	2.8	11,117	7.9	14.6	9,782	-11.7	20,900	10.2	0.6
Japanese Subsidiaries	594	83.5	1,205	3.4	110.0	1,618	-22.9	2,824	5.5	5.6	749	26.1	1,785	5.0	48.0	1,195	-26.1	2,981	5.9	5.5
ODC (U.S.A.)	2,592	11.0	4,483	5.2	-4.0	2,848	-24.7	7,332	6.3	-13.3	496	-80.9	3,315	3.4	-26.0	3,887	36.4	7,203	5.4	-1.8
Novoform (Europe)	1,564	61.6	1,260	2.4	-44.5	1,485	13.9	2,746	3.8	-23.2	949	-39.3	3,216	5.1	155.1	333	-77.5	3,550	4.5	29.3
ASIA	33	64.2	52	1.2	<+>	-581	<->	-528	-8.0	<->	79	140.6	140	2.8	165.8	6	<+>	147	1.7	<+>
Equity method Affiliates	-31	<->	-174	<->	<->	-254	<->	-429	<->	<->	-16	<+>	-236	<->	<->	18	<+>	-218	<->	<->
<b>Net Income attributable to owners of the parent</b>	<b>4,858</b>	<b>40.5</b>	<b>10,666</b>	<b>3.7</b>	<b>2.5</b>	<b>10,585</b>	<b>-5.9</b>	<b>21,251</b>	<b>5.0</b>	<b>-1.8</b>	<b>2,558</b>	<b>-47.3</b>	<b>11,694</b>	<b>3.6</b>	<b>9.6</b>	<b>9,905</b>	<b>-6.4</b>	<b>21,600</b>	<b>4.7</b>	<b>1.6</b>
[assumed forex rate same as the previous year]											[2,520]	[-48.1]	[11,499]		[7.8]	[10,115]	[-4.4]	[21,614]		[1.7]
Sanwa Shutter	1,653	19.4	6,457	5.1	-0.4	7,882	-3.1	14,340	7.2	-1.9	1,661	0.5	7,321	5.2	13.4	6,878	-12.7	14,200	6.9	-1.0
Japanese Subsidiaries	374	88.3	736	2.1	126.9	1,123	-1.8	1,860	3.6	26.6	474	26.5	1,126	3.1	53.0	904	-19.6	2,031	4.0	9.2
ODC (U.S.A.)	1,935	12.6	3,307	3.9	-3.6	-1,016	<->	2,290	2.0	-63.3	385	-80.1	2,483	2.5	-24.9	2,913	<+>	5,397	4.0	135.6
Novoform (Europe)	1,091	69.9	823	1.6	-44.1	733	-7.7	1,557	2.2	-31.4	446	-59.1	2,172	3.5	163.7	277	-62.1	2,450	3.1	57.4
ASIA	25	40.7	-3	-0.1	<+>	-637	<->	-640	-9.7	<->	71	183.8	107	2.1	<+>	-2	<+>	105	1.2	<+>
Equity method Affiliates	-31	<->	-174	<->	<->	-254	<->	-429	<->	<->	-16	<+>	-236	<->	<->	18	<+>	-218	<->	<->

《Local currency》

USDk・EURk・%

	FY2020										FY2021									
	3Q		3Q YTD			4Q		Full Year			3Q		3Q YTD			4Q (Forecast)		Full Year (Forecast)		
		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y
Sales	ODC (U.S.A.)	\$300,570	7.8	\$798,325	0.8	\$303,297	3.5	\$1,101,623	1.6		\$310,059	3.2	\$905,709	13.5		\$366,390	20.8	\$1,272,100	15.5	
	Novoform (Europe)	€155,593	1.4	€425,331	-5.0	€166,349	0.4	€591,680	-3.5		€160,905	3.4	€481,450	13.2		€156,549	-5.9	€638,000	7.8	
Operating Income	ODC (U.S.A.)	\$25,218	12.5	\$45,134	5.7	\$27,530	-22.9	\$72,665	6.6	-12.1	\$7,701	-69.5	\$37,305	4.1	-17.3	\$39,994	45.3	\$77,300	6.1	6.4
	Novoform (Europe)	€13,320	55.7	€13,237	3.1	€12,112	12.2	€25,349	4.3	-16.1	€7,769	-41.7	€25,312	5.3	91.2	€4,587	-62.1	€29,900	4.7	18.0

- Figures in [ ] are FY2021 figures calculated on the last year's FX rates.
- Figures are round off. <+> is for increase, <-> is for decrease from the previous year.
- Forex rate is term average.
- Figures by entities are before consolidation adjustment and do not add up to total.
- Figures in FY2021 4Q (forecast) is calculated by subtracting the FY2021 3QYTD results from FY2021 full year forecast.

Forex Rate	FY2020		FY2021	
	3Q	Full Year	3Q	Full Year (Forecast)
USD	107.25	106.43	109.11	105.00
EUR	121.13	121.97	130.27	125.00

## 2. Consolidated FY2021 3Q (9 months) Results

January 31, 2022



	FY2021 3Q (9 months) Results
〈Summary〉	<b>Achieved growth in both sales and profits. Reached record high levels across the board.</b>
<b>Net Sales</b>	<p>■ <b>Consolidated net sales increased by 12.8% or 37.1 billion yen YoY.</b>  <u>Excluding currency impact, it would have increased by 10.7% or 31 billion yen.</u></p> <p><b>Japan:</b>  Increased by 8.5% (pre-intercompany eliminations) YoY. Economic conditions are recovering from the impact of COVID-19. Added on the increase (+8.4billion yen) due to new revenue recognition standard, net sales of Sanwa Shutter increased by 10.5%. Centering on logistics centers, heavy-duty shutters sales progressed steadily. Commercial/Residential doors and lightweight shutters sales were steady and maintenance &amp; repair sector is recovering from the impact of COVID-19. 3Q (3 months) sales increased by 19.2% or 7.56 billion yen.  Japanese subsidiaries increased by 1.3% or 0.46 billion yen. The recovery of Sanwa System Wall, Okinawa Sanwa Shutter and Suzuki Shutter contributed greatly. 3Q (3 months) sales increased by 4.5% or 0.54 billion yen.</p> <p><b>USA(ODC):</b>  Increased by 13.5% on local currency basis (+15.4% on yen basis). Sales increased; commercial doors/shutters by 10.1%, garage doors by 10.4%, operators by 16.0% and automatic doors by 2.1%, with the effect of price raise. In terms of 3Q (3 months) result, while residential products are in high demand, due to supply chain disruption, sales increased by 3.2%, supported by price raise.</p> <p><b>Europe(NF) :</b>  Increased by 13.2% on local currency basis (+21.7% on yen basis). In terms of product sales, general growth was achieved: hinged door by 8.0%, garage door by 21.8% and industrial door by 10.6%, with residential garage door performing well. 3Q (3 months) result increased by 3.4%.</p> <p><b>Asia:</b>  Increased by 11.3% or 0.51 billion yen, contributed by sales growth of Shanghai Baosteel - Sanwa Door. 3Q (3 months) result increased by 6.7%.</p>
<b>Operating Income</b>	<p>■ <b>Consolidated operating income increased by 14.5% or 2.43 billion yen.</b></p> <p><b>Japan:</b>  Sanwa Shutter increased by 14.9% (profit ratio of 7.8%). 3Q (3 months) result increased by 3.6%.  Japanese subsidiaries increased substantially by 55.2% or 0.61 billion yen. Sanwa System Wall and Suzuki Shutter increased in profit.  3Q (3 months) result increased by 26.4% or 0.15 billion yen.</p> <p><b>USA(ODC):</b>  Decreased by 17.3% on local currency basis (-15.9% on yen basis). 3Q (3 months) result decreased greatly by 69.5% or \$ 17.5 million. Effect of price increase will mainly appear from 4Q and cost rise due to supply chain disruption had great impact.</p> <p><b>Europe(NF) :</b>  Increased substantially by 91.2% on local currency basis (105.7% on yen basis). 3Q (3 months) result decreased by 41.7% or €5.6 million, in reaction to extraordinary impact of recovery from COVID-19 during 3Q last year as well as raw material cost rise.</p> <p><b>Asia:</b>  Increased by 0.8 billion yen. Vina-Sanwa has been recovering.</p>
<b>Ordinary Income</b>	<b>Ordinary income increased by 13.7% or 2.21 billion yen.</b> Equity in earnings/losses of affiliates worsened by 0.06 billion yen.
<b>Net Income attributable to owners of the parent</b>	<b>Net income attributable to owners of the parent increased by 9.6% or 1.03 billion yen.</b>

### 3. Consolidated FY2021 Full Year Forecasts

January 31, 2022



FY2021 Full Year Forecasts	
〈Summary〉	<b>Maintaining the revised consolidated forecast announced on October 29, 2021.</b>
<b>Net Sales</b>	<p>■ <u>All areas (Japan, USA, Europe and Asia) are recovering steadily, forecast to increase in sales.</u></p> <p><b>Japan:</b> Sanwa Shutter will focus on orders from the well-performing logistic centers and small to middle scale sites. Maintenance &amp; Repair sector will also be recovering and overall, expected to reach revised forecast. Japanese subsidiaries is recovering steadily from the impact of COVID-19 last year, expected to reach revised forecast.</p> <p><b>USA(ODC):</b> Starting from second half of last year, markets, centering on residential products, have been recovering swiftly from the impact of COVID-19 and demand has remained high. Starting from second half of this year, shipping has been in a challenging situation due to supply chain disruption. With the effect of bold price increase, expected to reach revised forecast.</p> <p><b>Europe(NF) :</b> Sales of garage doors is recovering greatly while hinged doors and industrial doors are also recovering steadily. Supply chain disruption is also occurring while alike the situation of USA(ODC), effect of price increase will be substantial and is expected to reach revised forecast.</p> <p><b>Asia:</b> All subsidiaries are progressing steadily and overall, are expected to reach revised forecast.</p>
<b>Operating Income</b>	<p>■ <u>While effect of the rise in raw material cost are seen in all areas, progress is as forecast.</u></p> <p><b>Japan:</b> Profit is forecast to increase due to the growth in sales volume. The rise in raw material cost continues and is expected to reach revised forecast through efforts in price raising and cost reduction.</p> <p><b>USA(ODC):</b> Expected to reach revised forecast while maintaining good condition in the residential market. Cost increase due to rise in raw material cost, supply chain disruption and labor shortage is impacting but will be responded by pass-through to sales price.</p> <p><b>Europe(NF) :</b> Centering on garage doors sales, all sectors are recovering and is expected to reach revised forecast. Rise in raw material cost is higher than expectation but will be responded by pass-through to sales price and cost reduction.</p> <p><b>Asia:</b> All subsidiaries are aiming to strengthen business foundation and overall, are expected to reach revised forecast.</p>

## 4. Order Intake and Net Sales by products / Sanwa Shutter

January 31, 2022



JPYm・%

	FY2020								FY2021							
	3Q YTD				Full Year				3Q YTD				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
Lightweight Shutters	<-3.5> 16,934	11.2	<-1.2> 16,360	12.9	<0.5> 22,632	11.3	<0.1> 22,448	11.3	<9.5> 18,543	11.6	<8.7> 17,789	12.7	<3.8> 23,500	11.0	<4.7> 23,500	11.5
Heavy-duty Shutters	<7.7> 21,148	13.9	<-5.2> 14,800	11.7	<1.8> 27,015	13.5	<-8.0> 24,077	12.1	<5.4> 22,281	13.9	<28.8> 19,069	13.6	<4.0> 28,100	13.2	<15.5> 27,800	13.6
Overhead Doors	<7.4> 4,194	2.8	<2.7> 3,490	2.8	<3.2> 5,384	2.7	<4.0> 5,260	2.6	<1.4> 4,254	2.7	<9.1> 3,808	2.7	<2.2> 5,500	2.6	<4.5> 5,500	2.7
Shutter-related Products	<-4.6> 10,256	6.8	<-12.0> 8,073	6.4	<0.1> 13,742	6.8	<-8.2> 13,229	6.6	<12.7> 11,556	7.2	<22.1> 9,855	7.0	<13.5> 15,600	7.3	<5.1> 13,900	6.8
Comm. Bldgs/ Condominiums Doors	<3.1> 40,832	26.9	<0.2> 31,953	25.2	<0.8> 54,258	27.0	<-10.0> 54,854	27.5	<2.4> 41,828	26.2	<6.6> 34,048	24.3	<5.1> 57,000	26.8	<-2.8> 53,300	26.0
Residential Doors	<-20.0> 2,333	1.5	<-20.2> 2,335	1.8	<-18.5> 3,050	1.5	<-18.6> 3,061	1.5	<8.3> 2,526	1.6	<6.2> 2,480	1.8	<8.2> 3,300	1.5	<4.5> 3,200	1.6
Window-related Products	<0.5> 6,794	4.5	<-0.2> 6,677	5.3	<-0.2> 8,814	4.4	<-0.1> 8,817	4.4	<-0.1> 6,790	4.3	<-0.6> 6,636	4.7	<3.2> 9,100	4.3	<2.1> 9,000	4.4
Exterior Fittings	<-13.0> 2,586	1.7	<-14.3> 2,459	1.9	<-12.6> 3,399	1.7	<-11.8> 3,436	1.7	<2.5> 2,650	1.7	<5.6> 2,598	1.9	<3.0> 3,500	1.6	<1.8> 3,500	1.7
Partitions	<-9.4> 10,098	6.7	<-9.3> 7,219	5.7	<-7.2> 13,600	6.8	<3.4> 14,403	7.2	<5.8> 10,684	6.7	<21.5> 8,769	6.3	<11.8> 15,200	7.1	<-0.0> 14,400	7.0
Stainless-Steel Entrances	<-25.5> 5,508	3.6	<-19.2> 4,743	3.7	<-19.8> 7,524	3.7	<-27.1> 7,861	3.9	<1.0> 5,561	3.5	<-1.3> 4,681	3.3	<-1.7> 7,400	3.5	<-11.0> 7,000	3.4
Aluminum Fronts	<30.7> 2,383	1.6	<40.7> 1,803	1.4	<17.5> 3,145	1.6	<18.7> 2,809	1.4	<8.1> 2,577	1.6	<24.3> 2,242	1.6	<8.1> 3,400	1.6	<13.9> 3,200	1.6
Automatic door operators	<-5.5> 1,858	1.2	<-3.7> 1,627	1.3	<-1.6> 2,555	1.3	<0.3> 2,503	1.3	<5.2> 1,955	1.2	<7.8> 1,755	1.3	<5.7> 2,700	1.3	<3.9> 2,600	1.3
Maintenance & Repair	<-0.9> 25,543	16.8	<-0.3> 23,307	18.4	<-0.1> 33,817	16.8	<-0.7> 33,724	16.9	<5.8> 27,028	16.9	<6.5> 24,829	17.7	<7.3> 36,300	17.0	<5.6> 35,600	17.4
Others	<-29.4> 1,370	0.9	<-59.6> 1,815	1.4	<-28.2> 1,915	1.0	<113.6> 2,955	1.5	<11.7> 1,530	1.0	<-23.6> 1,387	1.0	<25.3> 2,400	1.1	<-15.4> 2,500	1.2
Total	<-1.5> 151,844	100.0	<-5.3> 126,669	100.0	<-1.6> 200,855	100.0	<-5.2> 199,443	100.0	<5.2> 159,768	100.0	<10.5> 139,954	100.0	<6.0> 213,000	100.0	<2.8> 205,000	100.0
	the end of Dec. 2020				the end of Mar. 2021				the end of Dec. 2021				the end of Mar. 2022 (F)			
Outstanding Order Backlog	113,540				90,136				118,441				98,735			

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