

1. Overview of Consolidated Results

July 29, 2022



¥ in millions・%

	FY2021									FY2022										
	1Q			1st Half			Full Year			1Q			1st Half				Full Year			
	profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		profit ratio	Y/Y		Original Forecast	Revised Forecast	profit ratio	Y/Y	Original Forecast	Revised Forecast	profit ratio	Y/Y
Net Sales	99,186		19.7	216,500		13.4	468,956		9.8	118,957		19.9	244,000	261,000		20.6	518,000	545,000		16.2
[assumed forex rate same as the previous year]										[114,292]		[15.2]		[246,347]		[13.8]		[519,293]		[10.7]
Japan	45,437		26.1	106,823		5.4	236,376		2.7	46,998		3.4	110,541	110,541		3.5	247,775	247,775		4.8
North America (ODC)	32,317		16.9	64,598		19.9	139,168		18.7	45,116		39.6	84,134	98,125		51.9	169,050	190,375		36.8
Europe (NF)	20,051		16.1	41,818		29.8	85,824		18.9	25,125		25.3	45,750	49,410		18.2	91,875	99,225		15.6
Asia	1,386		6.0	3,286		13.8	7,675		16.3	1,757		26.8	3,930	3,930		19.6	10,017	10,017		30.5
Operating Profit	3,739	3.8	+3,395	14,356	6.6	49.9	35,487	7.6	7.3	4,880	4.1	+1,140	15,000	20,000	7.7	39.3	39,000	45,000	8.3	26.8
[assumed forex rate same as the previous year]										[4,455]		[+716]		[18,585]		[29.5]		[42,853]		[20.8]
Japan	889	2.0	+1,758	9,425	8.8	23.5	24,472	10.4	5.0	-117	-0.2	-1,006	8,449	8,449	7.6	-10.4	24,470	24,470	9.9	-0.0
North America (ODC)	2,087	6.5	+988	3,210	5.0	48.9	8,378	6.0	8.3	4,437	9.8	+2,350	5,290	10,125	10.3	215.4	11,500	16,875	8.9	101.4
Europe (NF)	1,038	5.2	+702	2,288	5.5	< + >	3,935	4.6	27.3	1,024	4.1	-14	2,037	2,200	4.5	-3.9	4,600	4,968	5.0	26.2
Asia	-31	-2.2	-73	76	2.3	124.5	119	1.6	< + >	59	3.4	+90	79	79	2.0	5.0	300	300	3.0	150.3
Ordinary Profit	3,728	3.8	+3,715	13,927	6.4	53.6	34,122	7.3	6.2	3,938	3.3	+209	14,200	18,000	6.9	29.2	38,000	42,000	7.7	23.1
[assumed forex rate same as the previous year]										[3,602]		[-125]		[16,806]		[20.7]		[40,154]		[17.7]
Japan	969	2.1	+1,772	9,584	9.0	22.6	24,791	10.5	5.0	-36	-0.1	-1,006	8,587	8,587	7.8	-10.4	24,750	24,750	10.0	-0.2
North America (ODC)	1,929	6.0	+998	2,819	4.4	49.1	6,938	5.0	-5.4	3,478	7.7	+1,549	4,623	8,487	8.6	201.0	10,476	14,375	7.6	107.2
Europe (NF)	1,057	5.3	+963	2,267	5.4	< + >	3,897	4.5	41.9	907	3.6	-150	1,937	2,092	4.2	-7.7	4,387	4,738	4.8	21.6
Asia	-36	-2.6	-72	60	1.8	208.2	114	1.5	< + >	49	2.8	+86	50	50	1.3	-17.1	241	241	2.4	112.0
Equity method Affiliates	-62		+3	-220		< - >	-218		< + >	-113		-50	-264	-264		< - >	-290	-290		< - >
Profit attributable to owners of parent	2,419	2.4	+2,591	9,135	4.2	57.3	22,842	4.9	7.5	2,575	2.2	+156	9,400	12,000	4.6	31.4	25,000	28,000	5.1	22.6
[assumed forex rate same as the previous year]										[2,325]		[-93]		[11,115]		[21.7]		[26,635]		[16.6]
Japan	633	1.4	+1,195	6,311	5.9	22.2	16,803	7.1	3.7	-21	-0.0	-654	5,687	5,687	5.1	-9.9	16,676	16,676	6.7	-0.8
North America (ODC)	1,438	4.4	+761	2,097	3.2	52.9	5,378	3.9	134.8	2,604	5.8	+1,165	3,450	6,312	6.4	200.9	7,854	10,700	5.6	98.9
Europe (NF)	743	3.7	+708	1,726	4.1	< + >	2,704	3.2	73.7	626	2.5	-117	1,362	1,471	3.0	-14.8	3,025	3,267	3.3	20.8
Asia	-44	-3.2	-59	36	1.1	< + >	38	0.5	< + >	27	1.5	+71	32	32	0.8	-9.2	175	175	1.7	355.1
Equity method Affiliates	-62		+3	-220		< - >	-218		< + >	-113		-50	-264	-264		< - >	-290	-290		< - >

\$ in thousands, € in thousands・%

《Local currency》		FY2021								FY2022								\$ in thousands, € in thousands · %										
		1Q				1st Half		Full Year		1Q				1st Half		Full Year												
		profit ratio		Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	profit ratio	Y/Y	Original Forecast	Revised Forecast	profit ratio	Y/Y	Original Forecast	Revised Forecast	profit ratio	Y/Y										
Sales	North America (ODC)	\$301,612		19.0		\$595,649		19.7		\$1,260,923		14.5		\$383,026		27.0		\$731,600		\$785,000		31.8		\$1,470,000		\$1,523,000		20.8
	Europe (NF)	€156,064		8.5		€320,544		18.8		€658,463		11.3		€190,967		22.4		€366,000		€366,000		14.2		€735,000		€735,000		11.6
Operating Profit	North America (ODC)	\$19,477	6.5	+9,411		\$29,603	5.0	48.6		\$75,910	6.0	4.5		\$37,670	9.8	+18,192		\$46,000		\$81,000	10.3	173.6		\$100,000		\$135,000		8.9
	Europe (NF)	€8,083	5.2	+5,287		€17,543	5.5	< + >		€30,193	4.6	19.1		€7,783	4.1	-300		€16,300		€16,300	4.5	-7.1		€36,800		€36,800		5.0

1) Figures of [] in FY2022 is assumed forex rate same as FY2021.

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	FY2021			FY2022			
	1Q	1st Half	Full Year	1Q	1st Half	Full Year	
					Original Forecast	Revised Forecast	Original Forecast
USD	107.15	108.45	110.37	117.79	115.00	125.00	115.00
EUR	128.48	130.46	130.34	131.57	125.00	135.00	125.00

2. Consolidated FY2022 1Q Results & First Half and Full Year Forecasts

July 29, 2022



	FY2022 First Quarter Results
〈Summary〉	Increased both in sales and profits, mainly contributed by result of North America.
Net sales	<p>■ <u>Consolidated net sales increased by 19.9%, 19.8 billion yen vs. 1Q FY2021; otherwise 15.2%, 15.1 billion yen in real terms excluding impact of currency fluctuations.</u></p> <p>Japan : Increased by 3.4%. Sanwa Shutter increased by 5.2%, 2.0 billion yen. By products, condominium doors performed well both in order intakes and sales.</p> <p>North America(ODC) : Increased by 27.0% on a local currency basis. Vehicular Access SBU(Strategic Business Unit) is recovering from supply chain disruption, with sales of garage doors and commercial doors/shutters increased by 34.1% and 40.9% respectively. Electronic & Perimeter Access Control SBU, namely door operators sales increased by 14.7%. Consolidation of Won-Door Corporation also contributed.</p> <p>Europe(NF) : Increased by 22.4% on a local currency basis. Progressing steadily across Europe. By products, hinged doors and garage doors increased by 13.1% and 5.9% respectively. Industrial doors increased by 29.1%, including the consolidation of Manuregion S.A.S..</p> <p>Asia : Increased by 26.8%, 0.37 billion yen.</p>
Operating profit	<p>■ <u>Consolidated operating profit increased by 1.14 billion yen vs. 1Q FY2021. Japan and Europe decreased while North America increased substantially.</u></p> <p>Japan : Decreased by 1.0 billion yen. Sanwa Shutter and Japanese subsidiaries decreased by 0.44 billion yen and 0.56 billion yen respectively. Steep price rise of steel materials and other parts greatly impacted.</p> <p>North America(ODC) : Increased by 18.2 million USD. Vehicular Access SBU increased substantially through sales volume increase following the recovering supply chain disruption and pass-through of raw material cost increase to sales price. Electronic & Perimeter Access Control SBU and Pedestrian Access SBU decreased due to soaring prices of electronic components and other parts and increase in logistics cost.</p> <p>Europe(NF) : Decreased by 0.3 million EUR. Despite efforts in pass-through of raw material cost increase to sales price, increase in logistics cost and soaring material price had a greater impact. Decrease in garage doors comparing to the well-performed 1Q FY2021 affected greatly.</p> <p>Asia : Increased by 90 million yen. Remains in surplus.</p>
Ordinary profit	<p>Ordinary profit increased by 0.21 billion yen. Non-operating expenses increased by 0.88 billion yen.</p>
Net profit attributable to owners of the parent	Net profit increased by 0.16 billion yen.

2. Consolidated FY2022 1Q Results & First Half and Full Year Forecasts

July 29, 2022



	FY2022 First Half and Full Year Forecasts
〈Summary〉	First half and full year forecasts revised upward due to revised currency forecast and revised North America First half forecast.
Net sales	<p>■ <u>First half and full year forecasts revised upward. First half net sales of North America is expected to exceed original forecast due to recovery from supply chain disruption.</u></p> <p>Japan : Owing to the well-performing logistics facilities market, Maintenance & Repair sector and large-scale redevelopment projects, expected to reach original forecast.</p> <p>North America(ODC) : Expected to exceed original forecast substantially for first half of the year due to revised currency forecast and recovery from supply chain disruption. While second half of the year is expected to remain as original forecast due to soaring prices of raw materials and other parts and the uncertain residential market, with revised currency forecast being the only factor.</p> <p>Europe(NF) : Strong recovery in industrial door sales, with garage door and hinged door also progressing steadily. Based on the revised currency forecast, expected to exceed original forecast.</p> <p>Asia : Overall progress is steady, expected to reach original forecast.</p>
Operating profit	<p>■ <u>First half and full year forecasts revised upward. First half operating profit of North America is expected to exceed original forecast due to sales increase.</u></p> <p>Japan : While soaring prices of raw materials and other parts continues, it is aimed to be mitigated through effort in price pass-through and cost reduction. Expected to reach original forecast.</p> <p>North America(ODC) : Expected to increase substantially for first half of the year due to revised currency forecast, sales increase following the recovery from supply chain disruption and price pass-through, as well as cost reduction. While second half of the year is expected to remain as original forecast due to the uncertain residential market, with the effect of the revised currency forecast, full year result is expected to increase substantially.</p> <p>Europe(NF) : While soaring prices of raw materials and energy has great impact, it is aimed to be mitigated through sales increase and price pass-through. Expected to reach original forecast on a local currency basis and exceed forecast on yen basis, due to revised currency forecast.</p> <p>Asia : Aims to strengthen business foundation and expected to reach original forecast.</p>
Revised dividend forecast Following the revised business forecasts, Annual dividend forecast is revised to ¥50(First half ¥25, Second half ¥25) from ¥45.	

3. Order Intake and Net Sales by products / Japan Consolidated

July 29, 2022



	FY2021										FY2022									
	1Q			1st Half			Full Year				1Q			1st Half(F)			Full Year(F)			
	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	<11.7> 6,402	<16.9> 5,765	12.7	<9.5> 12,404	<10.8> 12,133	11.4	<6.3> 24,845	10.2	<7.0> 24,763	10.5	<4.8> 6,711	<2.5> 5,907	12.6	<1.6> 12,603	<3.0> 12,503	11.3	<1.9> 25,321	9.8	<2.7> 25,433	10.3
Heavy-duty Shutters	<1.4> 7,079	<88.4> 6,472	14.2	<-0.5> 14,818	<23.2> 13,917	13.0	<7.4> 31,077	12.8	<13.1> 29,349	12.4	<21.7> 8,614	<-7.7> 5,974	12.7	<2.8> 15,228	<0.8> 14,027	12.7	<3.1> 32,040	12.4	<2.5> 30,089	12.1
Overhead Doors	<1.5> 1,487	<25.8> 1,044	2.3	<2.9> 2,976	<16.3> 2,599	2.4	<3.7> 5,689	2.3	<2.9> 5,452	2.3	<4.2> 1,549	<1.5> 1,060	2.3	<2.0> 3,036	<-6.4> 2,433	2.2	<1.9> 5,798	2.2	<4.1> 5,676	2.3
Shutter-related Products	<7.4> 3,980	<35.4> 2,764	6.1	<11.4> 8,194	<10.1> 7,090	6.6	<17.7> 16,764	6.9	<13.4> 16,407	6.9	<-4.1> 3,818	<2.1> 2,822	6.0	<6.7> 8,745	<6.8> 7,576	6.9	<6.5> 17,850	6.9	<2.8> 16,873	6.8
Comm. Bldgs/ Condominiums Doors	<3.7> 13,168	<33.8> 9,382	20.6	<-0.7> 27,354	<-2.7> 23,398	21.9	<5.6> 58,734	24.2	<-3.1> 54,507	23.1	<10.3> 14,531	<11.7> 10,482	22.3	<5.4> 28,828	<2.0> 23,861	21.6	<3.6> 60,824	23.6	<6.9> 58,248	23.5
Residential Doors	<7.4> 719	<5.5> 700	1.5	<5.3> 1,618	<1.8> 1,573	1.5	<10.9> 3,383	1.4	<9.6> 3,355	1.4	<21.5> 874	<21.9> 853	1.8	<5.1> 1,701	<1.8> 1,601	1.4	<0.6> 3,402	1.3	<-1.6> 3,302	1.3
Window-related Products	<1.2> 2,142	<0.8> 2,032	4.5	<0.3> 4,495	<-0.1> 4,413	4.1	<0.5> 8,962	3.7	<0.5> 8,954	3.8	<0.9> 2,161	<2.2> 2,078	4.4	<3.8> 4,665	<5.7> 4,666	4.2	<5.1> 9,416	3.7	<5.0> 9,399	3.8
Exterior Fittings	<-1.1> 828	<10.0> 792	1.7	<2.4> 1,747	<1.1> 1,727	1.6	<2.4> 3,534	1.5	<2.3> 3,626	1.5	<15.9> 959	<3.3> 818	1.7	<6.0> 1,851	<1.6> 1,755	1.6	<4.5> 3,692	1.4	<-1.4> 3,577	1.4
Partitions	<13.6> 3,577	<40.9> 2,342	5.2	<4.1> 7,452	<20.0> 6,062	5.7	<-0.2> 14,369	5.9	<-2.2> 14,744	6.2	<1.1> 3,618	<-5.8> 2,208	4.7	<12.5> 8,381	<3.4> 6,267	5.7	<18.8> 17,071	6.6	<6.5> 15,705	6.3
Stainless-Steel Entrances	<-19.7> 2,394	<13.2> 2,428	5.3	<-6.6> 6,860	<-20.9> 5,797	5.4	<-6.8> 14,610	6.0	<-11.4> 13,583	5.7	<31.5> 3,149	<6.7> 2,591	5.5	<7.9> 7,405	<8.1> 6,266	5.7	<10.6> 16,153	6.3	<10.8> 15,056	6.1
Aluminum Fronts	<5.2> 3,187	<-12.8> 2,547	5.6	<1.8> 6,752	<-6.3> 6,120	5.7	<4.9> 13,621	5.6	<-6.0> 13,322	5.6	<9.4> 3,487	<7.1> 2,727	5.8	<5.0> 7,087	<7.5> 6,579	6.0	<6.6> 14,516	5.6	<6.2> 14,144	5.7
Automatic door operators	<4.0> 537	<17.3> 424	0.9	<5.8> 1,139	<3.0> 1,049	1.0	<1.5> 2,375	1.0	<0.2> 2,285	1.0	<3.4> 556	<12.8> 478	1.0	<0.7> 1,147	<2.7> 1,077	1.0	<8.3> 2,573	1.0	<5.1> 2,402	1.0
Maintenance & Repair	<9.4> 10,894	<17.9> 8,261	18.2	<6.3> 21,550	<8.9> 19,612	18.4	<5.3> 42,979	17.7	<7.4> 43,332	18.3	<8.3> 11,798	<2.8> 8,495	18.1	<7.1> 23,073	<6.2> 20,822	18.8	<9.4> 47,012	18.2	<5.1> 45,553	18.4
Others	<-40.0> 515	<-45.8> 477	1.1	<-16.9> 1,097	<-5.9> 1,326	1.2	<-45.0> 2,141	0.9	<-18.8> 2,691	1.1	<-16.6> 429	<4.3> 498	1.1	<-1.7> 1,079	<-16.8> 1,103	1.0	<-1.2> 2,115	0.8	<-14.1> 2,312	0.9
Total	<4.0> 56,917	<24.1> 45,437	100.0	<2.5> 118,463	<4.7> 106,823	100.0	<4.2> 243,090	100.0	<2.3> 236,376	100.0	<9.4> 62,261	<3.4> 46,998	100.0	<5.4> 124,836	<3.5> 110,541	100.0	<6.0> 257,790	100.0	<4.8> 247,775	100.0
	the end of Jun. 2021			the end of Sep. 2021			the end of Mar. 2022				the end of Jun. 2022			the end of Sep. 2022 (F)			the end of Mar. 2023(F)			
Outstanding Order Backlog	107,853			108,417			102,561				118,204			117,685			113,479			

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

3) Starting from 1Q FY2022, Order Intake and Sales are disclosed on a Japan consolidated basis.