

## 1. Overview of Consolidated Results

January 31, 2023



¥ in millions・%

	FY2021										FY2022										
	3Q		3Q YTD			4Q		Full Year			3Q		3Q YTD			4Q (Forecast)		Full Year			
		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y	1Q Revised Forecast	Revised Forecast	profit ratio	Y/Y
Net Sales	110,673	11.7	327,173		12.8	141,907	3.6	468,956		9.8	148,746	34.4	416,926		27.4	158,073	11.4	545,000	575,000		22.6
[assumed forex rate same as the previous year]											[138,702]	[25.3]	[388,073]		[18.6]	[146,142]	[3.0]		[534,214]		[13.9]
Japan	53,878	16.3	160,701		8.8	75,674	-8.3	236,376		2.7	58,999	9.5	171,370		6.6	76,404	1.0	247,775	247,775		4.8
North America (ODC)	34,223	7.8	98,821		15.4	40,346	27.6	139,168		18.7	60,264	76.1	160,530		62.4	53,309	32.1	190,375	213,840		53.7
Europe (NF)	20,900	8.2	62,718		21.7	23,105	11.9	85,824		18.9	26,283	25.8	77,873		24.2	25,626	10.9	99,225	103,500		20.6
Asia	1,710	6.7	4,997		11.3	2,677	27.0	7,675		16.3	3,346	95.7	7,386		47.8	2,631	-1.7	10,017	10,017		30.5
Operating Profit	4,789	-32.9	19,145	5.9	14.5	16,311	-0.3	35,487	7.6	7.3	13,930	190.9	35,425	8.5	85.0	18,574	13.9	45,000	54,000	9.4	52.2
[assumed forex rate same as the previous year]											[12,438]	[159.7]	[31,920]		[66.7]	[17,329]	[6.2]		[49,249]		[38.8]
Japan	3,226	8.0	12,652	7.9	19.1	11,820	-6.8	24,472	10.4	5.0	3,627	12.4	12,121	7.1	-4.2	12,348	4.5	24,470	24,470	9.9	-0.0
North America (ODC)	859	-68.0	4,070	4.1	-15.9	4,307	48.9	8,378	6.0	8.3	9,613	1,018.0	21,332	13.3	424.1	6,241	44.9	16,875	27,574	12.9	229.1
Europe (NF)	1,008	-37.5	3,297	5.3	105.7	637	-57.1	3,935	4.6	27.3	1,181	17.2	3,261	4.2	-1.1	933	46.4	4,968	4,195	4.1	6.6
Asia	61	167.0	137	2.7	141.7	-17	<+>	119	1.6	<+>	89	44.9	196	2.7	42.8	103	<+>	300	300	3.0	150.3
Ordinary Profit	4,452	-37.3	18,379	5.6	13.7	15,984	0.0	34,122	7.3	6.2	13,153	195.4	33,006	7.9	79.6	17,993	12.6	42,000	51,000	8.9	49.5
[assumed forex rate same as the previous year]											[11,749]	[163.9]	[29,861]		[62.5]	[16,815]	[5.2]		[46,675]		[36.8]
Japan	3,317	7.3	12,902	8.0	18.3	11,889	-6.4	24,791	10.5	5.0	3,712	11.9	12,388	7.2	-4.0	12,361	4.0	24,750	24,750	10.0	-0.2
North America (ODC)	496	-80.9	3,315	3.4	-26.0	3,622	27.2	6,938	5.0	-5.4	9,073	1,728.2	19,189	12.0	478.7	5,978	65.0	14,375	25,168	11.8	262.7
Europe (NF)	949	-39.3	3,216	5.1	155.1	680	-54.2	3,897	4.5	41.9	888	-6.4	2,774	3.6	-13.7	840	23.5	4,738	3,615	3.5	-7.2
Asia	79	140.6	140	2.8	165.8	-26	<+>	114	1.5	<+>	130	64.1	224	3.0	59.9	17	<+>	241	241	2.4	112.0
Equity method Affiliates	-16	<+>	-236		<->	18	<+>	-218		<+>	-89	<->	-353		<->	-306	<->	-290	-660		<->
Profit attributable to owners of parent	2,558	-47.3	11,694	3.6	9.6	10,808	2.1	22,842	4.9	7.5	9,283	262.8	22,771	5.5	94.7	8,228	-23.9	28,000	31,000	5.4	35.7
[assumed forex rate same as the previous year]											[8,233]	[221.9]	[20,424]		[74.7]	[8,271]	[-23.5]		[28,696]		[25.6]
Japan	2,136	5.3	8,448	5.3	17.4	8,355	-7.2	16,803	7.1	3.7	2,547	19.3	8,290	4.8	-1.9	8,385	0.4	16,676	16,676	6.7	-0.8
North America (ODC)	385	-80.1	2,483	2.5	-24.9	2,894	<+>	5,378	3.9	134.8	6,813	1,666.4	14,384	9.0	479.2	-1,043	<->	10,700	13,341	6.2	148.0
Europe (NF)	446	-59.1	2,172	3.5	163.7	532	-27.4	2,704	3.2	73.7	570	27.8	1,844	2.4	-15.1	286	-46.2	3,267	2,130	2.1	-21.2
Asia	71	183.8	107	2.1	<+>	-69	<+>	38	0.5	<+>	106	48.1	148	2.0	37.8	26	<+>	175	175	1.7	355.1
Equity method Affiliates	-16	<+>	-236		<->	18	<+>	-218		<+>	-89	<->	-353		<->	-306	<->	-290	-660		<->

《Local currency》

USD・EUR・%

Local Currency		FY2021										FY2022													
		3Q		3Q YTD			4Q		Full Year			Full Year		3Q YTD			4Q (Forecast)		Full Year						
			Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y		profit ratio	Y/Y		Y/Y	1Q Revised Forecast	Revised Forecast	profit ratio	Y/Y			
Sales	North America (ODC)	\$310,059	3.2	\$905,709		13.5		\$355,214	17.1	\$1,260,923		14.5		\$434,782	40.2	\$1,240,000		36.9		\$379,999	7.0	\$1,523,000	\$1,620,000		28.5
	Europe (NF)	€160,905	3.4	€481,450		13.2		€177,012	6.4	€658,463		11.3		€188,303	17.0	€569,999		18.4		€180,000	1.7	€735,000	€750,000		13.9
Operating Profit	North America (ODC)	\$7,701	-69.5	\$37,305	4.1	-17.3		\$38,605	40.2	\$75,910	6.0	4.5		\$70,669	817.6	\$164,783	13.3	341.7		\$44,116	14.3	\$135,000	\$208,900	12.9	175.2
	Europe (NF)	€7,769	-41.7	€25,312	5.3	91.2		€4,880	-59.7	€30,193	4.6	19.1		€8,486	9.2	€23,872	4.2	-5.7		€6,527	33.7	€36,800	€30,400	4.1	0.7

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

2) Figures are round off. &lt;+&gt; is for increase, &lt;-&gt; 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	FY2021		FY2022	
	3Q	Full Year	3Q	Full Year
USD	109.11	110.37	129.46	125.00
EUR	130.27	130.34	136.62	135.00

## 2. Consolidated FY2022 3Q (9 months) Results and Full-year Forecasts

January 31, 2023



	FY2022 3Q (9 months) Results
〈Summary〉	<b>Strong growth in sales and profits. Reached record high levels across the board.</b>
<b>Net sales</b>	<p>■ <b>Consolidated net sales increased by 27.4% or 89.8 billion yen YoY. Excluding currency impact, net sales increased by 18.6% or 60.9 billion yen in real terms.</b></p> <p><b>Japan:</b> Increased by 6.6% or 10.67 billion yen. Made efforts to pass on increases in raw material prices. Sales of heavy-duty shutters, particularly for logistics centers, were steady. The maintenance and repair sector also recovered, with solid sales of commercial. Bldgs/condominiums doors and lightweight shutters. 3Q (3 months) sales increased steadily by 9.5% or 5.12 billion yen.</p> <p><b>North America (ODC)</b> Increased by 36.9% on local currency basis (+62.4% on yen basis). Vehicular Access SBU increased by 45.7% on higher sales volume and price pass-through; Electronic &amp; Perimeter Access Control SBU increased by 16.0% and Pedestrian Access SBU by 17.7%. Supply chain disruptions had a significant impact in FY2021 3Q, but have improved in FY2022, contributing to a substantial increase in sales volume, including strong growth of 40.2% in 3Q (3 months).</p> <p><b>Europe (NF):</b> Increased by 18.4% on local currency basis (+24.2% on yen basis). By product, sales increased overall: hinged doors by 9.7%, garage doors by 2.0%, and industrial doors by 35.7%. Industrial doors showed particularly strong recovery. 3Q (3 months) sales were up 17.0%.</p> <p><b>Asia:</b> Increased by 47.8% or 2.39 billion yen. Operations in Hong Kong and An-Ho Metal continued to perform well. 3Q (3 months) sales were up 1.64 billion yen YoY.</p>
<b>Operating profit</b>	<p>■ <b>Operating profit climbed by 85.0% or 16.28 billion yen. (Currency impact of 3.50 billion yen)</b></p> <p><b>Japan :</b> Decreased by 4.2%. Increased by 12.4% in 3Q (3 months). Sanwa Shutter increased profit by 1.5% or 0.16 billion yen, but a decrease in sales volume at some subsidiaries and various cost increases led to a substantial profit decrease of 40.5% or 0.69 billion yen.</p> <p><b>North America(ODC) :</b> Increased substantially by 341.7% on local currency basis (+424.1% on yen basis). Also increased strongly by 817.6% or \$63.0 million in 3Q (3 months). Higher sales volume and the effect of price pass-through resulted in operating profit of \$70.7 million for 3Q (3 months).</p> <p><b>Europe(NF) :</b> Decreased by 5.7% on local currency basis (-1.1% on yen basis). Increased by 9.2% or €0.7 million in 3Q (3 months). The effect of price pass-through became evident in Europe in 3Q (3 months).</p> <p><b>Asia :</b> Increased by 0.06 billion yen. Sales for large-scale projects progressed, and Suzuki Shutter (HK) contributed to profit.</p>
<b>Ordinary profit</b>	<p><b>Ordinary profit increased by 79.6% or 14.63 billion yen.</b></p> <p>Equity method affiliates decreased by 0.12 billion yen.</p>
<b>Net profit attributable to owners of the parent</b>	<b>Net profit increased by 94.7% or 11.08 billion yen.</b>

## 2. Consolidated FY2022 3Q (9 months) Results and Full-year Forecasts

January 31, 2023



	FY2022 Full-year Forecasts
〈Summary〉	Significant upward revisions in sales and profits in full-year forecasts.
Net sales	<p>■ <u>1Q revised forecast revised upward by 30.0 billion yen on a consolidated basis. (Forex rate revision impact of 15.0 billion yen)</u></p> <p><b>Japan:</b> Expected to reach the 1Q revised forecast, reflecting well-performing logistics facilities, recovery in the maintenance and repair sector, and large-scale redevelopment projects.</p> <p><b>North America (ODC):</b> 1Q revised forecast revised upward as supply chain disruptions continue to improve and wider spreading of price pass-through. The drop in selling prices and a slowdown in the housing market had less impact than expected, and we project a 23.0 billion yen increase from the 1Q revised forecast.</p> <p><b>Europe (NF):</b> Despite a decline in sales volume in the second half of the year as a result of a worsening market, we expect to exceed the 1Q revised forecast due to the effect of price pass-through.</p> <p><b>Asia:</b> Results at each company are in line with plan, and expected to achieve the 1Q revised forecast.</p>
Operating profit	<p>■ <u>1Q revised forecast revised upward by 9.0 billion yen (consolidated), led by North America. (Forex rate revision impact of 2.6 billion yen)</u></p> <p><b>Japan :</b> While soaring prices of raw materials and other parts continue, we are passing through to selling prices, and expect to reach the 1Q revised forecast.</p> <p><b>North America(ODC) :</b> We expect to achieve an increase of more than 10.0 billion yen from the 1Q revised forecast due to the sales increase following improvement of supply chain disruptions, a better-than-expected effect of price pass-through, and the impact of currency fluctuations.</p> <p><b>Europe(NF) :</b> Despite progress in price pass-through, the 1Q revised forecast was revised downward as sales volume is declining.</p> <p><b>Asia :</b> We expect to reach the 1Q revised forecast, led by operations in Hong Kong and An-Ho Metal.</p>
Extraordinary losses of 3.7 billion yen (+3.2 billion yen from original forecast) are expected on impairment of non-current assets.	

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

January 31, 2023



JPY m・%

	FY2021								FY2022							
	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	<8.9> 19,032	10.4	<8.2> 18,277	11.4	<6.3> 24,845	10.2	<7.0> 24,763	10.5	<3.7> 19,739	10.2	<4.6> 19,118	11.2	<4.7> 26,021	10.1	<4.3> 25,833	10.4
Heavy-duty Shutters	<5.3> 23,900	13.1	<25.6> 20,126	12.5	<7.4> 31,077	12.8	<13.1> 29,349	12.4	<9.8> 26,240	13.5	<15.6> 23,266	13.6	<7.9> 33,540	13.0	<7.6> 31,589	12.7
Overhead Doors	<3.4> 4,360	2.4	<10.3> 3,878	2.4	<3.7> 5,689	2.3	<2.9> 5,452	2.3	<7.9> 4,706	2.4	<9.0> 4,225	2.5	<1.9> 5,798	2.2	<4.1> 5,676	2.3
Shutter-related Products/ Waterproof-related Products	<9.3> 12,524	6.9	<17.7> 10,555	6.6	<17.7> 16,764	6.9	<13.4> 16,407	6.9	<-5.5> 11,837	6.1	<-4.8> 10,050	5.9	<6.5> 17,850	6.9	<2.8> 16,873	6.8
Comm. Bldgs/ Condominiums Doors	<2.7> 42,896	23.5	<7.8> 35,320	22.0	<5.6> 58,734	24.2	<-3.1> 54,507	23.1	<9.5> 46,952	24.2	<11.9> 39,508	23.1	<3.7> 60,924	23.6	<5.2> 57,348	23.1
Residential Doors	<8.3> 2,527	1.4	<6.3> 2,482	1.5	<10.9> 3,383	1.4	<9.6> 3,355	1.4	<11.1> 2,809	1.4	<11.7> 2,773	1.6	<9.4> 3,702	1.4	<10.3> 3,702	1.5
Window-related Products	<0.2> 6,879	3.8	<-0.3> 6,724	4.2	<0.5> 8,962	3.7	<0.5> 8,954	3.8	<-1.8> 6,754	3.5	<-1.3> 6,636	3.9	<5.1> 9,416	3.7	<5.0> 9,399	3.8
Exterior Fittings	<4.2> 2,740	1.5	<7.0> 2,711	1.7	<2.4> 3,534	1.5	<2.3> 3,626	1.5	<3.9> 2,846	1.5	<1.5> 2,752	1.6	<4.5> 3,692	1.4	<-1.4> 3,577	1.4
Partitions	<3.5> 11,058	6.1	<23.5> 9,306	5.8	<-0.2> 14,369	5.9	<-2.2> 14,744	6.2	<3.1> 11,398	5.9	<-5.3> 8,818	5.1	<2.8> 14,771	5.7	<-0.3> 14,705	5.9
Stainless-Steel Entrances	<-8.5> 10,507	5.8	<-11.0> 9,031	5.6	<-6.8> 14,610	6.0	<-11.4> 13,583	5.7	<5.1> 11,037	5.7	<8.3> 9,779	5.7	<10.6> 16,153	6.3	<10.8> 15,056	6.1
Aluminum Fronts	<3.0> 10,252	5.6	<-8.5> 9,083	5.7	<4.9> 13,621	5.6	<-6.0> 13,322	5.6	<3.7> 10,627	5.5	<4.4> 9,480	5.5	<6.6> 14,516	5.6	<6.2> 14,144	5.7
Automatic door operators	<3.5> 1,747	1.0	<6.7> 1,573	1.0	<1.5> 2,375	1.0	<0.2> 2,285	1.0	<1.8> 1,779	0.9	<5.0> 1,652	1.0	<8.3> 2,573	1.0	<5.1> 2,402	1.0
Maintenance & Repair	<5.9> 32,693	17.9	<8.4> 29,967	18.6	<5.3> 42,979	17.7	<7.4> 43,332	18.3	<8.5> 35,459	18.3	<6.4> 31,873	18.6	<8.7> 46,712	18.1	<4.2> 45,153	18.2
Others	<-23.5> 1,571	0.9	<-16.0> 1,661	1.0	<-45.0> 2,141	0.9	<-18.8> 2,691	1.1	<7.9> 1,696	0.9	<-13.6> 1,435	0.8	<-1.2> 2,115	0.8	<-14.1> 2,312	0.9
Total	<3.7> 182,692	100.0	<8.2> 160,701	100.0	<4.2> 243,090	100.0	<2.3> 236,376	100.0	<6.1> 193,885	100.0	<6.6> 171,370	100.0	<6.0> 257,790	100.0	<4.8> 247,775	100.0
	the end of Dec. 2021				the end of Mar. 2022				the end of Dec. 2022				the end of Mar. 2023 (F)			
Outstanding Order Backlog	118,630				102,561				125,873				113,479			

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