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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (J-GAAP)

October 31, 2025

Listed Company Name: Sanwa Holdings Corporation	Listing: Tokyo Stock Exchange
Securities Code: 5929 URL https://www.sanwa-hldgs.co.jp/english/	
Representative: Yasushi Takayama, Representative Director, President	
Contact: Kentaro Honda, General Manager, Corporate Planning Department	Tel.: +81-3-3346-3019
Scheduled Date to Submit the Semi-annual Securities Report: November 13, 2025	
Scheduled Date to Start Dividend Payment: December 1, 2025	
Preparation of Results Briefing Materials: Yes	
Holding of Financial Results Briefing: Yes (for securities analysts and institutional investors)	

(Amounts of less than one million yen have been truncated)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six Months Ended September 30, 2025	309,232	(1.5)	33,695	4.3	34,500	0.9	26,451	11.3
Six Months Ended September 30, 2024	313,827	9.9	32,313	16.5	34,201	25.9	23,775	7.5

Note: Comprehensive income
 Six Months Ended September 30, 2025: 15,834 million yen (66.5)%
 Six Months Ended September 30, 2024: 47,222 million yen 21.5%

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six Months Ended September 30, 2025	124.05	123.99
Six Months Ended September 30, 2024	108.91	108.79

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	511,650	314,826	61.1
As of March 31, 2025	534,609	324,192	60.2

Reference: Shareholders' equity
 As of September 30, 2025: 312,477 million yen
 As of March 31, 2025: 322,074 million yen

2. Dividends

	Full-year dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	47.00	—	59.00	106.00
Fiscal year ending March 31, 2026	—	62.00			
Fiscal year ending March 31, 2026 (Forecast)			—	62.00	124.00

Note: Revision of dividends forecast since last announcement: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	654,000	(1.3)	81,000	0.6	82,700	(1.6)	58,000	0.8	270.70

Note: Revision of consolidated results forecast since last announcement: None

Notes:

(1) Significant changes in the scope of consolidation during the period under review: Yes

New: 1 company (Gold Arc, inc.) Excluded: —

(2) Application of special accounting treatments in preparing semi-annual consolidated financial statements: Yes

Note: For details, please refer to “2. Semi-annual Consolidated Financial Statements and Primary Notes (4) Notes to Semi-annual Consolidated Financial Statements (Notes on Accounting Treatments Specific to the Preparation of Semi-annual Consolidated Financial Statements)” on page 9 of the attached materials.

(3) Changes in accounting policies, accounting estimates, and retrospective restatements

1) Changes in accounting policies in accordance with revision of accounting standards: None

2) Changes in accounting policies other than item 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of September 30, 2025 221,000,000 shares

As of March 31, 2025 227,000,000 shares

2) Number of treasury shares at the end of the period

As of September 30, 2025 8,599,139 shares

As of March 31, 2025 12,160,918 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six Months Ended September 30, 2025 213,235,150 shares

Six Months Ended September 30, 2024 218,307,370 shares

The review procedure by a certified public accountant or an auditing firm does not apply to this Summary of Consolidated Financial Results.

Explanation regarding appropriate use of results forecast and additional notes

(Earnings forecasts and other forward-looking statements)

This document includes projections based on assumptions, forecasts, and plans for the future that are available on the day of its publication, and actual results may differ from the forecast figures stated in the document due to various risk factors and uncertainties. For further details regarding the earnings forecasts, please see “1. Overview of Operating Results for the Six Months Ended September 30, 2025, (3) Explanation of Consolidated Results Forecasts and Other Forward-looking Statements” on page 3 of the attached materials.

(Supplementary presentation materials for financial results)

Supplementary materials for financial results will be posted on the Company’s website, along with a summary of the financial results report.

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1. Overview of Operating Results for the Six Months Ended September 30, 2025

(1) Operating Results

During the six months ended September 30, 2025, the external environment surrounding the Sanwa Group was affected by U.S. tariff developments from the beginning of the year and continued to face an uncertain outlook due to the resulting intensifying trade friction and the risk of an economic downturn, as well as the slowdown of the Chinese economy and rapid fluctuations in foreign exchange rates.

Amid this environment, the Sanwa Group launched “Sanwa Global Vision 2030: Mid-Term Management Plan 2027” in fiscal year 2025, and worked to strengthen and expand its foundation to become a global leader of smart entrance solutions that meet the changing needs of society due to climate change and digitalization.

Under our basic strategies of strengthening and expanding core businesses in Japan, North America, and Europe, we have been implementing initiatives aimed at strengthening our core products, including shutters and doors, and strategic products, including partitions and dock levelers, as well as expanding our service businesses. We focused our activities on strengthening our customer strategy and supply system, as well as expanding our market share and sales through strengthening our distributor channel strategy and demand creation measures. In North America, we acquired Pasco Doors, a company specializing in automatic door services and installations, in order to strengthen our business. To grow Asian businesses with solid profits, we worked to strengthen and restructure our efforts in sales, manufacturing, and management of China and Vietnam businesses. To expand business through disaster preparedness products, climate change response products, and smart products and services, we expanded our lineup of products for disaster preparedness and climate change response and advanced solutions to social issues through our core business operations, while also taking steps toward commercializing smart products and services. As part of these steps, we added an IoT-compatible model to the lineup of the Madomore Change series, which motorizes existing manual window shutters. To increase productivity and expand production capacity through digitalization and manufacturing innovation, we promoted the digitalization of business processes and increased productivity by expanding production capacity and optimizing the manufacturing network, including investment in door production lines in Japan and integration and elimination of plants, such as sectional door plants, in North America. To enhance sustainability management and human capital management, we continued efforts to reduce CO₂ emissions, including the installation of new solar car ports at the Ota Door Factory, and to reduce waste, while implementing measures aimed at achieving the key performance indicators (KPIs) tied to environmental, social, and governance material issues (ESG materiality.) We also worked to strengthen efforts in “People” with a particular emphasis on the promotion of human capital management and promoted the maximization of human capital through a cycle of individual and organizational growth.

Looking at the operating results by segment, in Japan, we saw an increase in revenue as we made progress in passing increased costs on to selling prices, and maintenance services and Quick Saver, a climate change response product, among others, performed well. In North America, we made an effort to pass market trends and tariff impacts on to selling prices, advanced measures to expand sales, and worked to reduce costs by improving productivity, etc. In Europe, we continued to face difficult circumstances due to the sluggish market conditions on top of rising costs. In Asia, while we saw strong performance in Taiwan, the China business faced challenging market conditions, and we focused our efforts on improving business administration.

As a result, net sales for the six months ended September 30, 2025 amounted to ¥309,232 million, a 1.5% year-on-year decrease. On the profit side, operating profit amounted to ¥33,695 million, a 4.3% year-on-year increase, ordinary profit amounted to ¥34,500 million, a 0.9% year-on-year increase, and profit attributable to owners of parent amounted to ¥26,451 million, an 11.3% year-on-year increase.

The following describes performance by segment.

Segment results show the figures before elimination of inter-segment transactions.

< Japan >

Net sales amounted to ¥132,657 million, a 1.7% year-on-year increase, with segment income of ¥14,391 million, a 15.1% increase.

< North America >

Net sales amounted to ¥115,694 million, a 2.8% year-on-year decrease (a 1.6% increase on a local currency basis), with segment income of ¥18,459 million, a 5.8% decrease.

< Europe >

Net sales amounted to ¥55,293 million, a 4.4% year-on-year decrease (a 2.1% decrease on a local currency basis), with segment income of ¥909 million, a 6.8% increase.

< Asia >

Net sales amounted to ¥5,849 million, a 14.8% year-on-year decrease, with segment loss of ¥119 million, a decrease of ¥261 million from segment income in the same period of the previous fiscal year.

(2) Financial Position

(Assets, Liabilities, and Net Assets)

As of September 30, 2025, total assets decreased by ¥22,959 million from the end of the previous fiscal year to ¥511,650 million, mainly due to a decrease in cash and deposits resulting from year-end dividends and a decrease in trade receivables. Liabilities decreased by ¥13,593 million from the end of the previous fiscal year to ¥196,823 million, mainly due to decreases in trade payables and income taxes payable. Net assets decreased by ¥9,365 million from the end of the previous fiscal year to ¥314,826 million, mainly due to a decrease in foreign currency translation adjustment.

As a result, the shareholders' equity ratio increased by 0.9 points from the end of the previous fiscal year to 61.1%.

(Cash Flows)

As of September 30, 2025, cash and cash equivalents decreased by ¥16,816 million from the end of the previous fiscal year to ¥86,378 million. Cash flows by category during the six months ended September 30, 2025 are as follows.

Net cash provided by operating activities amounted to ¥28,618 million (net cash of ¥33,230 million was provided in the same period of the previous fiscal year), mainly due to the recording of profit before income taxes.

Net cash used in investing activities came to ¥12,515 million (net cash of ¥20,950 million was used in the same period of the previous fiscal year), mainly attributable to purchase of non-current assets.

Net cash used in financing activities totaled ¥27,719 million (net cash of ¥19,501 million was used in the same period of the previous fiscal year), mainly due to payment of cash dividends and purchase of treasury shares.

(3) Explanation of Consolidated Results Forecasts and Other Forward-looking Statements

No changes have been made to the consolidated results forecasts for the fiscal year ending March 31, 2026 that were announced on May 14, 2025.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	125,495	112,240
Notes and accounts receivable - trade, and contract assets	119,172	108,912
Electronically recorded monetary claims - operating	15,905	13,299
Securities	8,893	10,597
Merchandise and finished goods	15,418	15,325
Work in process	16,013	18,676
Raw materials	53,050	51,159
Other	12,565	11,002
Allowance for doubtful accounts	(3,816)	(3,482)
Total current assets	362,699	337,731
Non-current assets		
Property, plant and equipment		
Buildings, net	27,914	27,019
Land	21,681	19,805
Other, net	48,857	49,244
Total property, plant and equipment	98,454	96,069
Intangible assets		
Goodwill	3,551	3,419
Other	18,647	17,507
Total intangible assets	22,199	20,926
Investments and other assets		
Investment securities	33,426	39,971
Retirement benefit asset	10,524	10,751
Other	8,374	7,268
Allowance for doubtful accounts	(1,069)	(1,068)
Total investments and other assets	51,256	56,922
Total non-current assets	171,910	173,918
Total assets	534,609	511,650

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,540	40,544
Electronically recorded obligations - operating	12,649	16,299
Short-term borrowings	7,811	7,172
Current portion of long-term borrowings	3,043	9,410
Income taxes payable	10,362	6,136
Provision for bonuses	13,323	9,171
Other	52,947	51,739
Total current liabilities	148,676	140,474
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	14,252	7,260
Provision for retirement benefits for directors (and other officers)	424	371
Retirement benefit liability	10,797	10,751
Other	16,265	17,966
Total non-current liabilities	61,740	56,349
Total liabilities	210,417	196,823
Net assets		
Shareholders' equity		
Share capital	38,413	38,413
Capital surplus	39,430	39,430
Retained earnings	204,938	203,043
Treasury shares	(26,631)	(23,554)
Total shareholders' equity	256,151	257,332
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,062	11,854
Deferred gains or losses on hedges	(177)	(143)
Foreign currency translation adjustment	56,611	42,069
Remeasurements of defined benefit plans	1,426	1,365
Total accumulated other comprehensive income	65,923	55,145
Share acquisition rights	68	68
Non-controlling interests	2,049	2,280
Total net assets	324,192	314,826
Total liabilities and net assets	534,609	511,650

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
(Semi-annual Consolidated Statements of Income)
(For the Six Months Ended September 30)

(Millions of yen)

	Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
Net sales	313,827	309,232
Cost of sales	212,129	206,646
Gross profit	101,698	102,585
Selling, general and administrative expenses	69,384	68,890
Operating profit	32,313	33,695
Non-operating income		
Interest income	2,083	1,640
Dividend income	285	373
Foreign exchange gains	230	—
Share of profit of entities accounted for using equity method	296	111
Other	217	255
Total non-operating income	3,113	2,381
Non-operating expenses		
Interest expenses	594	662
Foreign exchange losses	—	138
Other	631	774
Total non-operating expenses	1,225	1,575
Ordinary profit	34,201	34,500
Extraordinary income		
Gain on sale of non-current assets	39	1,361
Gain on liquidation of subsidiaries and associates	—	313
Total extraordinary income	39	1,675
Extraordinary losses		
Loss on sale and retirement of non-current assets	10	25
Business restructuring expenses for subsidiaries	480	694
Loss on liquidation of subsidiaries and associates	—	0
Total extraordinary losses	490	720
Profit before income taxes	33,749	35,455
Income taxes	9,813	8,843
Profit	23,936	26,612
Profit attributable to non-controlling interests	160	160
Profit attributable to owners of parent	23,775	26,451

(Semi-annual Consolidated Statements of Comprehensive Income)
(For the Six Months Ended September 30)

(Millions of yen)

	Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
Profit	23,936	26,612
Other comprehensive income		
Valuation difference on available-for-sale securities	(766)	3,791
Deferred gains or losses on hedges	(152)	34
Foreign currency translation adjustment	24,112	(14,224)
Remeasurements of defined benefit plans, net of tax	14	(61)
Share of other comprehensive income of entities accounted for using equity method	79	(318)
Total other comprehensive income	23,286	(10,778)
Comprehensive income	47,222	15,834
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	46,918	15,637
Comprehensive income attributable to non-controlling interests	304	196

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six Months Ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	33,749	35,455
Depreciation	6,856	7,099
Amortization of goodwill	1,333	397
Increase (decrease) in allowance for doubtful accounts	(65)	(158)
Increase (decrease) in provision for bonuses	(2,753)	(3,677)
Increase in net defined benefit liability and asset	(353)	(516)
Interest and dividend income	(2,369)	(2,013)
Interest expenses	594	662
Share of loss (profit) of entities accounted for using equity method	(296)	(111)
Decrease (increase) in trade receivables	10,163	10,106
Decrease (increase) in inventories	(3,943)	(3,827)
Increase (decrease) in trade payables	(2,775)	(3,527)
Other, net	2,015	210
Subtotal	42,156	40,097
Interest and dividends received	2,316	1,944
Interest paid	(701)	(607)
Income taxes paid	(10,541)	(12,816)
Net cash provided by (used in) operating activities	33,230	28,618
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(1,806)	(3,907)
Proceeds from sale of short-term and long-term investment securities	1,007	2,756
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(531)
Purchase of non-current assets	(7,945)	(6,343)
Loan advances	(41)	(125)
Proceeds from collection of loans receivable	91	136
Other, net	(12,255)	(4,501)
Net cash provided by (used in) investing activities	(20,950)	(12,515)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,510)	(585)
Proceeds from long-term borrowings	—	1,000
Repayments of long-term borrowings	(420)	(1,626)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(223)	—
Net decrease (increase) in treasury shares	(4,730)	(11,915)
Dividends paid	(10,725)	(12,675)
Other, net	(1,891)	(1,915)
Net cash provided by (used in) financing activities	(19,501)	(27,719)
Effect of exchange rate change on cash and cash equivalents	6,509	(5,199)
Net increase (decrease) in cash and cash equivalents	(712)	(16,816)
Cash and cash equivalents at beginning of period	94,195	103,114
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	43
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	36
Cash and cash equivalents at end of period	93,483	86,378

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on Accounting Treatments Specific to the Preparation of Semi-annual Consolidated Financial Statements)
(Calculation of Tax Expenses)

The Company reasonably estimates an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year in which the six months ended September 30, 2025 are included, and calculates tax expenses by multiplying profit before income taxes for the six months ended September 30, 2025 by the estimated effective tax rate. However, in cases where the calculation of tax expenses using the estimated effective tax rate yields a result that is considered not to be reasonable to a significant extent, the statutory tax rate is used. Note that income taxes - deferred is included in income taxes.

(Segment Information, etc.)

I. Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

1. Net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Semi-annual consolidated statements of income (Note 2)
	Japan	North America	Europe	Asia	Total		
Net sales							
Sales to customers	130,366	118,896	57,771	6,761	313,795	31	313,827
Intersegment sales or transfers	55	103	53	104	316	(316)	—
Total	130,421	118,999	57,824	6,866	314,112	(284)	313,827
Segment income	12,500	19,605	852	141	33,099	(785)	32,313

Notes: 1. Adjustments are as follows:

(1) Net sales

- Other net sales ¥31 million
- Elimination of intersegment transactions ¥(316) million

(2) Segment income

- Other income ¥31 million
- Corporate expenses ¥(1,123) million
- Amortization of goodwill ¥(1,333) million
- Other adjustments ¥27 million
- Elimination of intersegment transactions ¥1,610 million

Items marked as "Other" involve incidental activities associated with management operations.

Corporate expenses primarily consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment income is reconciled to the operating profit of the semi-annual consolidated statements of income.

3. The major countries and regions in each reportable segment are as follows:

North America: USA, Canada, etc.

Europe: Germany, France, Italy, Netherlands, UK, etc.

Asia: China, Hong Kong, Taiwan, and Vietnam

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

Not applicable.

II. Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

1. Net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment					Adjustments (Note 1)	Semi-annual consolidated statements of income (Note 2)
	Japan	North America	Europe	Asia	Total		
Net sales							
Sales to customers	132,603	115,618	55,244	5,733	309,200	31	309,232
Intersegment sales or transfers	53	75	49	115	294	(294)	—
Total	132,657	115,694	55,293	5,849	309,494	(262)	309,232
Segment income or loss	14,391	18,459	909	(119)	33,641	53	33,695

Notes: 1. Adjustments are as follows:

(1) Net sales

- Other net sales ¥31 million
- Elimination of intersegment transactions ¥(294) million

(2) Segment income or loss

- Other income ¥31 million
- Corporate expenses ¥(1,271) million
- Amortization of goodwill ¥(397) million
- Other adjustments ¥87 million
- Elimination of intersegment transactions ¥1,603 million

Items marked as “Other” involve incidental activities associated with management operations.

Corporate expenses primarily consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment income or loss is reconciled to the operating profit of the semi-annual consolidated statements of income.

3. The major countries and regions in each reportable segment are as follows:

North America: USA, Canada, etc.

Europe: Germany, France, Italy, Netherlands, UK, etc.

Asia: China, Hong Kong, Taiwan, and Vietnam

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

(Significant Subsequent Events)

(Share buyback)

At the meeting of the Board of Directors held on October 31, 2025, the Company passed a resolution on matters pertaining to a share buyback in accordance with Article 459, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation.

1. Reason for share buyback

To further enhance shareholder return, as well as improve capital efficiency and implement a flexible capital policy.

2. Matters pertaining to share buyback

(1) Type of shares to be purchased

The Company's common stock

(2) Total number of shares to be purchased

3,100,000 shares (maximum)

(3) Total value of shares to be purchased

¥10,000 million (maximum)

(4) Purchase period

November 7, 2025 to March 31, 2026

(5) Purchase method

Market purchase on the Tokyo Stock Exchange