

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

**Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 2025 (J-GAAP)**

January 30, 2026

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 Start Dividend Payment: —
 Preparation of Results Briefing Materials: Yes
 Holding of Financial Results Briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine Months Ended December 31, 2025	468,152	(1.5)	49,675	(2.5)	50,952	(4.8)	38,005	1.9
Nine Months Ended December 31, 2024	475,111	9.1	50,967	23.8	53,544	32.0	37,291	18.6

Note: Comprehensive income

Nine Months Ended December 31, 2025: 35,438 million yen (7.4)%
Nine Months Ended December 31, 2024: 38,261 million yen (27.2)%

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine Months Ended December 31, 2025	178.56	178.48
Nine Months Ended December 31, 2024	171.10	170.95

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	521,468	317,293	60.4
As of March 31, 2025	534,609	324,192	60.2

Reference: Shareholders' equity As of December 31, 2025: 314,880 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
Fiscal year ended March 31, 2025	—	Yen 47.00	Yen —	Yen 59.00	Yen 106.00
Fiscal year ending March 31, 2026	—	Yen 62.00	Yen —		
Fiscal year ending March 31, 2026 (Forecast)				Yen 62.00	Yen 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 quarterly consolidated financial statements: Yes

Note: For details, please refer to "2. Quarterly Consolidated Financial Statements and Primary Notes (4) Notes to Quarterly Consolidated Financial Statements (Notes on Accounting Treatments Specific to the Preparation of Quarterly Consolidated Financial Statements)" on page 8 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 December 31, 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 December 31, 2025	9,597,694 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)

Nine Months Ended December 31, 2025	212,840,166 shares
Nine Months Ended December 31, 2024	217,947,931 shares

Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or an auditing firm: None

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 Nine Months Ended December 31, 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.

(Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or an auditing firm)

The Company plans to disclose a summary of the financial results report with the review report attached after the review of the Japanese-language originals is completed. Scheduled disclosure date: February 13, 2026

Contents of the Attachment

1. Overview of Operating Results for the Nine Months Ended December 31, 2025	2
(1) Operating Results.....	2
(2) Financial Position	3
(3) Explanation of Consolidated Results Forecasts and Other Forward-looking Statements.....	3
2. Quarterly Consolidated Financial Statements and Primary Notes	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
(3) Notes to Quarterly Consolidated Financial Statements.....	8
(Notes on Accounting Treatments Specific to the Preparation of Quarterly Consolidated Financial Statements)	8
(Segment Information, etc.).....	8
(Notes on Significant Changes in the Amount of Shareholders' Equity)	9
(Notes on Going Concern Assumption).....	9
(Notes on Quarterly Consolidated Statements of Cash Flows).....	9

1. Overview of Operating Results for the Nine Months Ended December 31, 2025

(1) Operating Results

During the nine months ended December 31, 2025, the external environment surrounding the Sanwa Group continued to face an uncertain outlook due to the intensifying trade friction against the backdrop of the U.S. tariff policies and the risk of an economic downturn, as well as the slowdown of the Chinese economy, rapid fluctuations in foreign exchange rates, and heightened geopolitical tensions.

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, in Japan, we launched the "YAG Door green flag," a steel door that adopts low-CO₂ green steel (green transformation (GX) steel), as part of our efforts to reduce environmental impact. In addition, we expanded our lineup of products for disaster preparedness and climate change response, including adding an IoT-compatible model to the lineup of the Madomore Change series, which motorizes existing manual window shutters, and advanced solutions to social issues through our core business operations, while also taking steps toward commercializing smart products and services. 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, including conducting engagement surveys, 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 favorable progress in the penetration of passing increased costs on to selling prices, maintenance services, and Quick Saver, a climate change response product, among others. In North America, we promoted measures to expand sales and to pass market trends and tariff impacts on to selling prices, while also continuing to focus on reducing 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 nine months ended December 31, 2025 amounted to ¥468,152 million, a 1.5% year-on-year decrease. On the profit side, operating profit amounted to ¥49,675 million, a 2.5% year-on-year decrease, ordinary profit amounted to ¥50,952 million, a 4.8% year-on-year decrease, and profit attributable to owners of parent amounted to ¥38,005 million, a 1.9% 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 ¥198,823 million, a 0.1% year-on-year decrease, with segment income of ¥20,772 million, a 6.3% increase.

< North America >

Net sales amounted to ¥177,165 million, a 1.9% year-on-year decrease (a 0.6% increase on a local currency basis), with segment income of ¥27,492 million, an 8.7% decrease.

< Europe >

Net sales amounted to ¥83,630 million, a 1.7% year-on-year decrease (a 2.3% decrease on a local currency basis), with segment income of ¥1,257 million, a 24.3% decrease.

< Asia >

Net sales amounted to ¥8,942 million, a 16.7% year-on-year decrease, with segment income of ¥25 million, an 83.1% decrease.

(2) Financial Position

(Assets, Liabilities, and Net Assets)

As of December 31, 2025, total assets decreased by ¥13,141 million from the end of the previous fiscal year to ¥521,468 million, mainly due to a decrease in cash and deposits resulting from year-end dividends and a decrease in trade receivables. Liabilities decreased by ¥6,243 million from the end of the previous fiscal year to ¥204,174 million, mainly due to decreases in trade payables and income taxes payable. Net assets decreased by ¥6,898 million from the end of the previous fiscal year to ¥317,293 million, mainly due to a decrease in foreign currency translation adjustment.

As a result, the shareholders' equity ratio increased by 0.2 points from the end of the previous fiscal year to 60.4%.

(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. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	125,495	105,337
Notes and accounts receivable - trade, and contract assets	119,172	104,117
Electronically recorded monetary claims - operating	15,905	17,181
Securities	8,893	10,098
Merchandise and finished goods	15,418	16,146
Work in process	16,013	24,524
Raw materials	53,050	53,835
Other	12,565	13,951
Allowance for doubtful accounts	(3,816)	(3,645)
Total current assets	362,699	341,547
Non-current assets		
Property, plant and equipment		
Buildings, net	27,914	27,074
Land	21,681	19,935
Other, net	48,857	50,679
Total property, plant and equipment	98,454	97,688
Intangible assets		
Goodwill	3,551	3,303
Other	18,647	17,716
Total intangible assets	22,199	21,019
Investments and other assets		
Investment securities	33,426	43,600
Retirement benefit asset	10,524	10,862
Other	8,374	7,827
Allowance for doubtful accounts	(1,069)	(1,078)
Total investments and other assets	51,256	61,212
Total non-current assets	171,910	179,920
Total assets	534,609	521,468

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,540	38,767
Electronically recorded obligations - operating	12,649	18,739
Current portion of bonds payable	–	10,000
Short-term borrowings	7,811	8,233
Current portion of long-term borrowings	3,043	14,160
Income taxes payable	10,362	4,854
Provision for bonuses	13,323	6,725
Other	52,947	59,436
Total current liabilities	148,676	160,917
Non-current liabilities		
Bonds payable	20,000	10,000
Long-term borrowings	14,252	2,219
Provision for retirement benefits for directors (and other officers)	424	387
Retirement benefit liability	10,797	10,815
Other	16,265	19,834
Total non-current liabilities	61,740	43,257
Total liabilities	210,417	204,174
Net assets		
Shareholders' equity		
Share capital	38,413	38,413
Capital surplus	39,430	39,430
Retained earnings	204,938	201,445
Treasury shares	(26,631)	(27,567)
Total shareholders' equity	256,151	251,723
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,062	14,097
Deferred gains or losses on hedges	(177)	(122)
Foreign currency translation adjustment	56,611	47,843
Remeasurements of defined benefit plans	1,426	1,338
Total accumulated other comprehensive income	65,923	63,157
Share acquisition rights	68	68
Non-controlling interests	2,049	2,345
Total net assets	324,192	317,293
Total liabilities and net assets	534,609	521,468

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 (Quarterly Consolidated Statements of Income)
 (For the Nine Months Ended December 31)

(Millions of yen)

	Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Net sales	475,111	468,152
Cost of sales	321,674	314,803
Gross profit	153,437	153,348
Selling, general and administrative expenses	102,469	103,673
Operating profit	50,967	49,675
Non-operating income		
Interest income	3,123	2,573
Dividend income	509	646
Foreign exchange gains	229	–
Share of profit of entities accounted for using equity method	375	119
Other	324	367
Total non-operating income	4,563	3,707
Non-operating expenses		
Interest expenses	949	1,014
Foreign exchange losses	–	305
Other	1,037	1,111
Total non-operating expenses	1,986	2,430
Ordinary profit	53,544	50,952
Extraordinary income		
Gain on sale of non-current assets	52	1,377
Gain on liquidation of subsidiaries and associates	–	320
Total extraordinary income	52	1,698
Extraordinary losses		
Loss on sale and retirement of non-current assets	16	38
Business restructuring expenses for subsidiaries	609	1,062
Loss on liquidation of subsidiaries and associates	1	0
Total extraordinary losses	626	1,101
Profit before income taxes	52,969	51,549
Income taxes	15,447	13,345
Profit	37,522	38,204
Profit attributable to non-controlling interests	231	198
Profit attributable to owners of parent	37,291	38,005

(Quarterly Consolidated Statements of Comprehensive Income)

(For the Nine Months Ended December 31)

(Millions of yen)

	Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Profit	37,522	38,204
Other comprehensive income		
Valuation difference on available-for-sale securities	785	6,034
Deferred gains or losses on hedges	(155)	55
Foreign currency translation adjustment	107	(8,445)
Remeasurements of defined benefit plans, net of tax	2	(88)
Share of other comprehensive income of entities accounted for using equity method	0	(322)
Total other comprehensive income	739	(2,766)
Comprehensive income	38,261	35,438
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	37,972	35,146
Comprehensive income attributable to non-controlling interests	288	291

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Accounting Treatments Specific to the Preparation of Quarterly 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 nine months ended December 31, 2025 are included, and calculates tax expenses by multiplying profit before income taxes for the nine months ended December 31, 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. Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

1. Net sales and income or loss by reportable segment

	Reportable segment					Adjustments (Note 1)	Quarterly consolidated statements of income (Note 2)
	Japan	North America	Europe	Asia	Total		
Net sales							
Sales to customers	198,873	180,577	85,033	10,580	475,064	47	475,111
Intersegment sales or transfers	92	105	68	154	419	(419)	–
Total	198,965	180,682	85,101	10,734	475,483	(371)	475,111
Segment income	19,535	30,128	1,661	150	51,476	(508)	50,967

Notes: 1. Adjustments are as follows:

(1) Net sales

- Other net sales ￥47 million
- Elimination of intersegment transactions ￥(419) million

(2) Segment income

- Other income ￥47 million
- Corporate expenses ￥(1,690) million
- Amortization of goodwill ￥(1,556) million
- Other adjustments ￥263 million
- Elimination of intersegment transactions ￥2,426 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 quarterly 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. Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

1. Net sales and income or loss by reportable segment

	Reportable segment					Adjustments (Note 1)	Quarterly consolidated statements of income (Note 2)
	Japan	North America	Europe	Asia	Total		
Net sales							
Sales to customers	198,741	177,037	83,574	8,751	468,104	47	468,152
Intersegment sales or transfers	81	128	55	191	457	(457)	–
Total	198,823	177,165	83,630	8,942	468,562	(409)	468,152
Segment income	20,772	27,492	1,257	25	49,548	127	49,675

Notes: 1. Adjustments are as follows:

(1) Net sales

- Other net sales ￥47 million
- Elimination of intersegment transactions ￥(457) million

(2) Segment income

- Other income ￥47 million
- Corporate expenses ￥(1,842) million
- Amortization of goodwill ￥(598) million
- Other adjustments ￥114 million
- Elimination of intersegment transactions ￥2,405 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 quarterly 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)

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Quarterly Consolidated Statements of Cash Flows)

The Group has not prepared a quarterly consolidated statement of cash flows for the nine months ended December 31, 2025. Depreciation and amortization (including amortization of intangible assets, excluding goodwill) and amortization of goodwill for the period were as follows.

	Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)	(Millions of yen)
Depreciation and amortization	10,410	10,857	
Amortization of goodwill	1,556	598	