

SEIWA HOLDINGS Co., Ltd.

Financial Results Presentation

First Quarter of Fiscal Year Ending

May 2027

Stock Code: 523A | TSE Growth Market, NSE Next Market

Key Takeaways: 1Q FY2027/5 Results

1 Results

- 1Q revenue: JPY 2,100 million (+11.6% YoY); adjusted operating profit: JPY 330 million (+10.1% YoY)
- **Existing businesses grew revenue and profit organically**, in line with plan; new M&A to contribute mainly from 2Q
- **Full-year forecast revised upward**: revenue JPY 11,000 million (+12.2% vs. initial); adjusted operating profit JPY 2,000 million (+11.1%)
Reflects three companies acquired after the initial forecast: Daiei Parker, Hoan Doro Kikaku and Eishin Denki (see p. 8)

2 M&A

- **Five M&A transactions** executed in FY2027/5 (four in 1Q, one in September)
Notably, the addition of Daiei Parker marks our entry into the new field of defense-related applications
- **All five deals acquired at EV/EBITDA of 5x or less**, within our investment discipline

3 Investment Capacity

- **Investment discipline: EV/EBITDA multiple of around 5x or less**
- **Leverage capped at Net Debt/EBITDA of 3-4x; investment capacity of JPY 3,765-6,115 million at end-Aug 2026**

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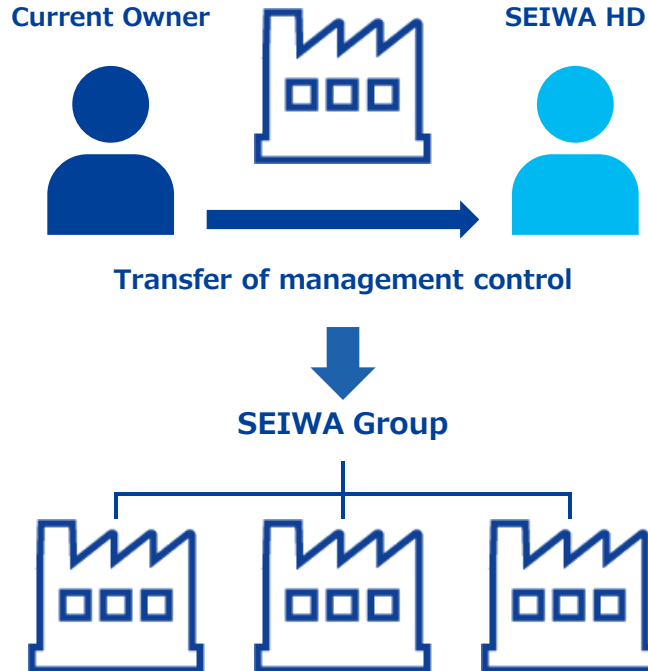
01. About Us

SEIWA HOLDINGS' Business Model

A serial acquirer solving manufacturing succession issues through its own platform

STEP 01

Acquire SME manufacturers lacking successors via M&A



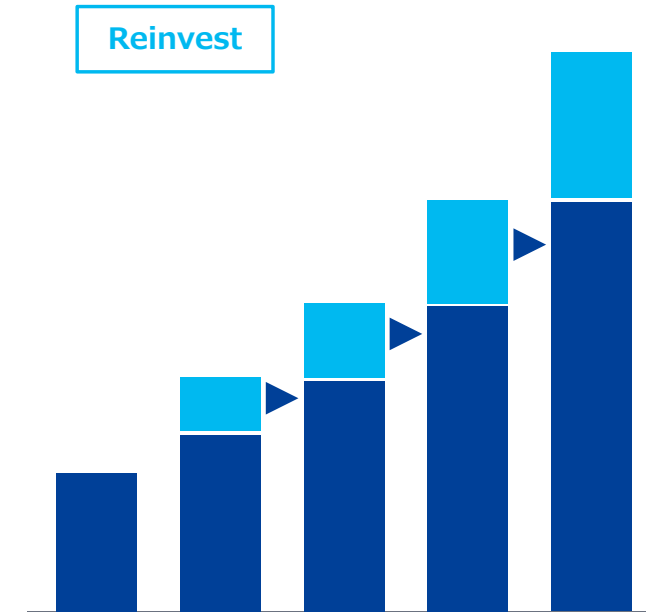
STEP 02

Support growth through the SEIWA Platform



STEP 03

Reinvest generated cash flow into the next M&A



Why we pursue this business?

I worked part-time at a small factory run by my father. As I worked with **craftsmen** who were involved in manufacturing, I was impressed with how **"they were supporting Japan"** and decided to join the company. There were many challenges: we had only one client, were in excess debt, and faced heavy workloads. In addition, employees looked **only to my father**, the founder, and I was largely ignored. He worked hard and gradually earned their trust and recognition.

As our company made progress in stabilizing and diversifying the business, we began to recognize that **"business succession"** had become a pressing social issue, prompting me to think that maybe our journey could serve as a key. Driven by this conviction, we took active steps to address the importance of succession in the manufacturing sector.

During our work on succession initiatives, we received feedback such as:

"I never imagined I would be able to continue working at this company that I love and still receive bonuses."

"If I hadn't joined the SEIWA Group, I believe my company would have faced dire circumstances."

These remarks revealed **the deep passion each owner had** towards their business and their employees, **and the workers' sincere loyalty** to their workplace.

This experience has reinforced our **commitment to carrying the torch forward**, and have been dedicated to making business succession our mission. We contribute to society and our business partners by becoming a **"model for small and medium-sized enterprises in the manufacturing industry."**



02. Revision of Forecast for the Fiscal Year Ending May 2027

Revision of FY2027/5 Full-Year Forecast

Existing businesses on plan; forecast raised for Daiei Parker, Hoan Doro Kikaku and Eishin Denki

(Unit: JPY M)	Previous Forecast (A) (Jul 15, 2026)	Revised Forecast (B) (YoY)	Change (B-A) (% change)	(Reference) FY2026/5 (Actual)
Revenue	9,800	11,000 (YoY +37.3%)	+1,200 (+12.2%)	8,011
Adjusted operating profit ⁽¹⁾	1,800	2,000 (YoY +39.8%)	+200 (+11.1%)	1,430
Adjusted EBITDA ⁽¹⁾	2,100	2,350 (YoY +34.7%)	+250 (+11.9%)	1,744
Adjusted profit for the period ⁽¹⁾	1,221	1,350 (YoY +27.5%)	+129 (+10.6%)	1,059 ⁽⁴⁾

(1) Adjusted performance measures are calculated based on the revised adjustment methodology.

Adjusted operating profit: operating profit adjusted for amortization of intangible assets arising from business combinations, M&A acquisition-related costs and one-time items. Adjusted EBITDA: adjusted operating profit plus depreciation.

Adjusted profit for the period: profit for the period adjusted for amortization of intangible assets arising from business combinations (after tax effect), M&A acquisition-related costs and one-time items.

(2) The previous forecast included the two transactions already executed when it was announced (the plating business of Mitaka Kinzoku Kogyo and Oba Toso Kogyosho). The revised forecast reflects the three companies acquired since then (Daiei Parker, Hoan Doro Kikaku and Eishin Denki) and does not include the impact of M&A transactions not yet announced as of the date of this presentation.

(3) The purchase price allocation (PPA) for newly consolidated subsidiaries has not been completed; amortization of intangible assets is based on provisional amounts.

(4) Corrected from the previously disclosed JPY 968 million (reflecting the JPY 91 million tax effect on the gain on bargain purchase arising from a business acquisition).

03. First Quarter Results for the Fiscal Year Ending May 2027

1Q FY2027/5 Consolidated Results Highlights

Adjusted measures grew steadily YoY; existing businesses in line with plan

(Unit: JPY M)	1Q FY2026/5 (Reference) ⁽²⁾	1Q FY2027/5 (Actual)	Change (% change)	Initial Forecast (Progress rate) ⁽³⁾	Revised Forecast	Drivers of YoY Change
Revenue	1,881	2,100	+218 (+11.6%)	9,800 (21.4%)	11,000	Growth at existing companies (semiconductor demand, etc.) Addition of newly consolidated subsidiaries
Adjusted operating profit ⁽¹⁾	300	330	+30 (+10.1%)	1,800 (18.4%)	2,000	Higher revenue at existing companies; cost reduction New subsidiaries to contribute from 2Q
Adjusted EBITDA ⁽¹⁾	377	411	+33 (+9.0%)	2,100 (19.6%)	2,350	Due to higher adjusted operating profit
Adjusted profit for the period ⁽¹⁾	251	274	+23 (+9.3%)	1,221 (22.5%)	1,350	Higher adjusted operating profit; lower interest expense
Reported Figures (IFRS)						
Operating profit	409	151	▲257 (▲62.9%)	—	—	Higher M&A acquisition-related costs (14 → 226) Lower gain on bargain purchase (168 → 90)
Profit for the period	279	106	▲173 (▲62.0%)	—	—	Due to the above impact on operating profit

(1) Adjusted performance measures are calculated based on the revised adjustment methodology (see the notes on p. 8 for definitions).

(2) As quarterly results were not disclosed for 1Q FY2026/5, the figures are presented as reference for comparison. They have not been reviewed by the audit firm, and adjusted measures have been recalculated based on the revised adjustment methodology.

(3) Progress rate is against the initial forecast announced on July 15, 2026. As the newly consolidated subsidiaries covered by the upward revision have only just been consolidated, their contribution to 1Q results is minimal.

(4) The purchase price allocation (PPA) for newly consolidated subsidiaries has not been completed; figures are based on provisional accounting.

Reconciliation of Adjusted Measures (1Q)

Adjusted operating profit excluding one-time items: JPY 330 million (+30 YoY)

(Unit: JPY M)	FY2026/5 1Q (Reference) ⁽²⁾	FY2027/5 1Q Actual	Change
Operating profit	409	151	▲257
Amortization of intangible assets from M&A	+29	+30	+0
M&A acquisition-related costs	+14	+226	+211
One-time items (gain on bargain purchase, listing costs, etc.) ⁽¹⁾	▲153	▲77	+75
Adjusted operating profit	300	330	+30
Depreciation	+77	+80	+3
Adjusted EBITDA	377	411	+33
Profit for the period	279	106	▲173
Amortization of intangible assets from M&A (after tax)	+19	+19	+0
M&A acquisition-related costs	+14	+226	+211
One-time items (gain on bargain purchase, listing costs, etc.) ⁽¹⁾	▲153	▲77	+75
Tax effect on one-time items ⁽³⁾	+91	—	▲91
Adjusted profit for the period	251	274	+23

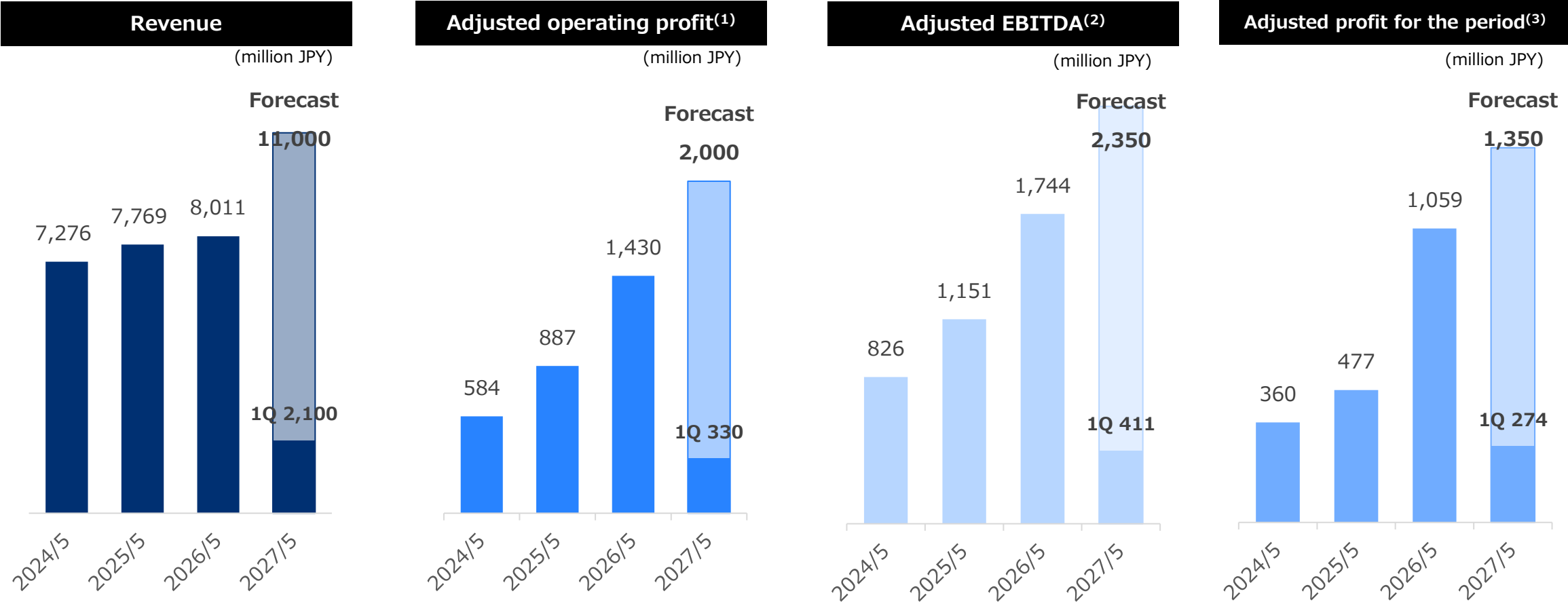
(1) Breakdown of one-time items: 1Q FY2026/5: gain on bargain purchase ▲168, listing-related costs +15. 1Q FY2027/5: gain on bargain purchase ▲90, one-time costs associated with the business acquisition +12.

(2) 1Q FY2026/5 figures are for reference, as quarterly results were not disclosed (not reviewed by the audit firm). Figures are rounded down to the nearest million yen, so totals may not add up.

(3) Tax effect on the gain on bargain purchase arising from a business acquisition in 1Q FY2026/5.

Consolidated Performance Trends

Growth through M&A and organic growth; record high planned for FY2027/5



(1) Adjusted operating profit: operating profit adjusted for amortization of intangible assets, M&A acquisition-related costs and one-time items. (2) Adjusted EBITDA: (1) plus depreciation. (3) Adjusted profit for the period: profit for the period adjusted for amortization of intangible assets (after tax effect), M&A acquisition-related costs and one-time items. (4) All periods are calculated based on the revised adjustment methodology. For FY2027/5, the light bar shows the full-year forecast (revised) and the dark bar shows 1Q actual. (5) Adjusted profit for FY2026/5 has been corrected from the previously disclosed JPY 968 million (reflecting the JPY 91 million tax effect on the gain on bargain purchase arising from a business acquisition).

Balance Sheet Supporting Continuous M&A

Cash-funded M&A; Net Debt/EBITDA 1.4x; up to JPY 6,115M of capacity

(Unit: JPY M)	FY2026/5	FY2027/5 1Q	Change	Remarks
Current assets	8,207	7,253	▲954	Decrease in cash and deposits
Cash and cash equivalents ⁽¹⁾	6,170	3,774	▲2,395	Payment of M&A consideration
Non-current assets	6,512	9,588	+3,075	Increase in goodwill, intangible assets, etc. from M&A
of which, goodwill	1,464	2,778	+1,314	Increase from new consolidation (provisional)
of which, intangible assets	1,297	2,062	+764	Customer-related assets, etc. recognized (provisional)
Total assets	14,719	16,841	+2,121	Increase due to the above
Current liabilities	3,601	5,143	+1,542	Increase in short-term borrowings
Short-term interest-bearing debt ⁽²⁾	2,014	3,249	+1,235	JPY 1,300M raised as working capital
Non-current liabilities	4,852	5,325	+473	Increase in deferred tax liabilities, etc.
Interest-bearing debt ⁽²⁾	3,936	3,809	▲127	Scheduled repayment of long-term borrowings
Total liabilities	8,453	10,469	+2,016	Increase in short-term borrowings
Net assets	6,266	6,372	+105	Recognition of quarterly profit
Net Debt	▲219	3,284	+3,503	Decrease in cash; increase in short-term borrowings
Adjusted EBITDA	1,744	2,350	+605	1Q: full-year forecast (revised)
Net Debt/EBITDA	▲0.1x	1.4x	-	Upper limit guideline: 3-4x
M&A investment capacity⁽⁵⁾	-	3,765-6,115	-	Adjusted EBITDA × 3-4x – Net Debt
Equity ratio⁽⁴⁾	42.6%	37.8%	▲4.7pt	Lower due to increase in total assets

(1) Cash and cash equivalents under IFRS. (2) Borrowings + bonds + lease liabilities. (3) FY2026/5: actual (revised methodology); 1Q FY2027/5: full-year forecast (revised). (4) Ratio of equity attributable to owners of the parent.

(5) M&A investment capacity = Adjusted EBITDA × 3-4x – Net Debt.

04. M&A Strategy

History of Business Succession

Manufacturing-focused business succession platform: 21 M&A transactions to date



M&A Investment Criteria

Up to JPY 6,115M of capacity; near-term M&A fundable with cash and debt capacity

Fundamental Investment Policy

Criteria

- Conduct EV/EBITDA valuations, primarily targeting companies with multiples of around 5x or less
- **Large number of investment targets, mainly companies with EBITDA of 100–300 million JPY**

Target

- Manufacturers with competitive advantages in niche areas and strong affinity with our core focus fields (top M&A priority)
- Companies with manufacturing support functions, such as manufacturing-focused staffing, systems, rental and installation services
- Also targeting fund-owned deals with justifiable valuations (succession issues → fund → SEIWA)

Investment Status

- Fuji Mekki Kogyosho, acquired in November 2024, has steadily improved its operating profit
- Five M&A transactions executed in FY2027/5; all acquired at EV/EBITDA of 5x or less

Financial Discipline

- Financial discipline maintained with Net Debt/EBITDA capped at 3–4x.
- Current investment capacity stands at JPY 3,765-6,115 million (as of end-Aug 2026)

Our Positioning in M&A

Differentiated long-term ownership model without an exit assumption

	Investable Companies	Mid- to Long-term Outlook	Synergistic Growth	Business Succession Know-how
SEIWA HOLDINGS	 Many niche SMEs capable of high profitability	 Mid- to long-term investment capability	 Proprietary platform Group synergies	 Extensive experience with SMEs in manufacturing industries
Large Manufacturers	 Businesses must meet certain financial criteria, and focused on parent company	 Investors' priorities shift due to deteriorating performance and changes in business strategy	 Synergistic benefits possible if aligned with parent company	 Rare to find companies with strong M&A track record
Investment Funds	 Businesses must meet certain financial criteria; and unfamiliar with niche markets, making it difficult to target	 Despite management expertise, mid- to long-term support limited due to M&A or IPO exit focus	 Growth through internal means	 Extensive M&A track record with capacity to assess value and execute M&A

Our Competitive Advantages in M&A

Our strategy focuses on continuously executing synergy-driven acquisitions in specialized manufacturing niches, giving us a competitive advantage in both deal sourcing and post-merger integration (PMI).

Why sellers choose us as their M&A partner



Our CEO Nomiya is a second-generation business owner who has personally led the turnaround and growth of his family business, so he can build **strong relationships built on trust with sellers** from a business owner's perspective.



Because we operate on a long-term ownership model, sellers feel **reassured and comfortable** entrusting us with their business.



We have extensive experience acquiring similar businesses, making it easy for sellers to **envision the post-M&A synergies**.

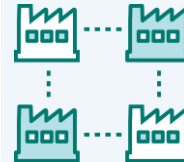
Why our PMI success rate is high



PMI is driven by team members who deeply understand manufacturing operations, with a proven track record of delivering sustainable growth.



Know-how accumulated through M&A of similar businesses makes it easy to **deliver integration synergies**.



By leveraging the **Seiwa Platform**, we can rapidly enhance the value of acquired companies after acquisition.

M&A Track Record in FY2027/5

Five deals in growth niches: defense, semiconductors, disaster prevention & safety

All five deals acquired at EV/EBITDA of 5x or less

Target	Structure	Closing Date	Business	Key Rationale
① Mitaka Kinzoku Kogyo (Plating business)	Business acquisition (by Fuji Mekki Kogyosho)	Jun 19, 2026	Metal surface treatment (plating)	Expansion of production capacity Meeting semiconductor-related demand
② Oba Toso Kogyosho	Share acquisition (100%)	Jun 30, 2026	Metal-product coating & assembly (cationic electrodeposition coating, etc.)	Coverage across Kanto and Chubu Expansion of sales area
③ Daiei Parker	Share acquisition (100%)	Aug 5, 2026	Chemical conversion coating for aluminum alloy products (defense-related applications)	Complementary surface treatment technologies Joint purchasing and joint delivery
④ Hoan Doro Kikaku	Share acquisition (100%)	Aug 31, 2026	Road safety products, including "Postflex" delineators	Affinity with Seiwa Welding's road-related materials Expansion in the traffic safety domain
⑤ Eishin Denki	Share acquisition (100%)	Sep 1, 2026	Specialty wire harness processing	Integrated offering with Sanyo Denko's wire manufacturing Expansion of sales base in the Kanto area

(1) For details of each transaction, please refer to the following pages and our timely disclosures.

(2) ④ Hoan Doro Kikaku was completed on August 31, 2026 and ⑤ Eishin Denki on September 1, 2026; their contribution to 1Q profit and loss is limited.

FY2027/5 M&A Case ①: Mitaka Kinzoku Kogyo

Fuji Mekki Kogyosho (subsidiary) acquired the plating business of Mitaka Kinzoku Kogyo
Added capacity strengthens production to meet semiconductor-related demand

Acquirer: Fuji Mekki Kogyosho

Company	Fuji Mekki Kogyosho Co., Ltd.
Founded	January 1955
Capital	JPY 10M
Plants (Japan)	Head office plant (Inuyama City) / Kakamigahara plant
Employees	61 (as of end-May 2025)
Business	Metal surface treatment (plating)
Major Customers	Murata Machinery / CKD / Asuka / Nabeya Bi-tech Kaisha
Licenses	Chief poisonous & deleterious substances handler Class-II pollution control manager (water quality)

Rationale: Expansion of Production Capacity



Expected Increase in Production Capacity
approx. 35%



FY2027/5 M&A Case ②: Oba Toso Kogyosho

Acquired Oba Toso Kogyosho, a metal-product coating and assembly specialist with integrated in-house coating capabilities, incl. cationic electrodeposition

Company Overview

Oba Toso Kogyosho, which coats and assembles parts for home appliances and vehicles, became a subsidiary

Company Oba Toso Kogyosho Co., Ltd.

Founded August 1958

Capital JPY 12M

Plant 173-1 Kamiyamanashi, Fukuroi City, Shizuoka

Employees 64 (as of end-July 2025)

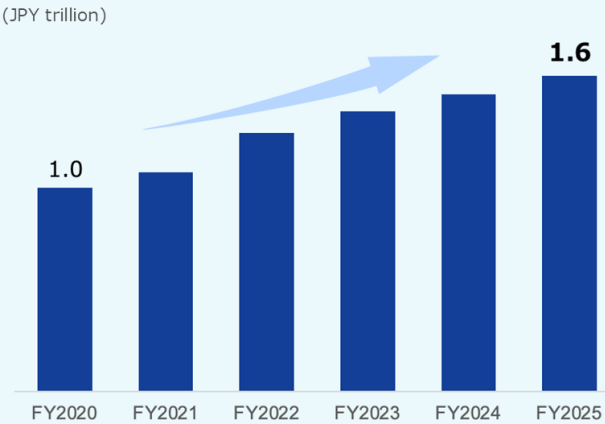
Business Metal-product coating & assembly (cationic electrodeposition, powder, etc.)

Products Parts for home appliances, motorcycles and automobiles

Business & Market Environment



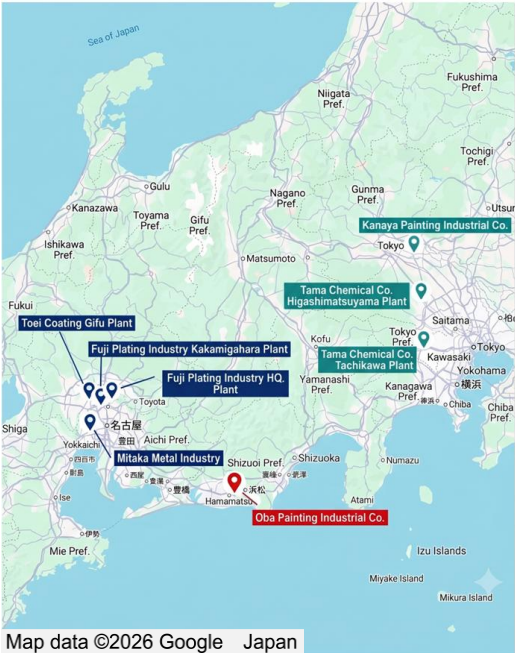
Revenue Trend of the Largest Customer's HVAC and Home Appliance Segment



Source: Segment information disclosed in the largest customer's earnings presentation.

Synergies with the Group

Oba Toso Kogyosho is located midway between Kanto and Chubu. Joining the Group facilitates coverage across both regions and is expected to expand our sales area



FY2027/5 M&A Case ③: Daiei Parker

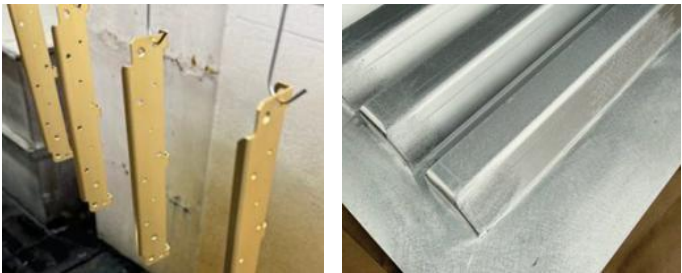
Acquired Daiei Parker, a specialist in chemical conversion coating of aluminum alloys, mainly for defense-related applications, which are important for economic security

Company Overview

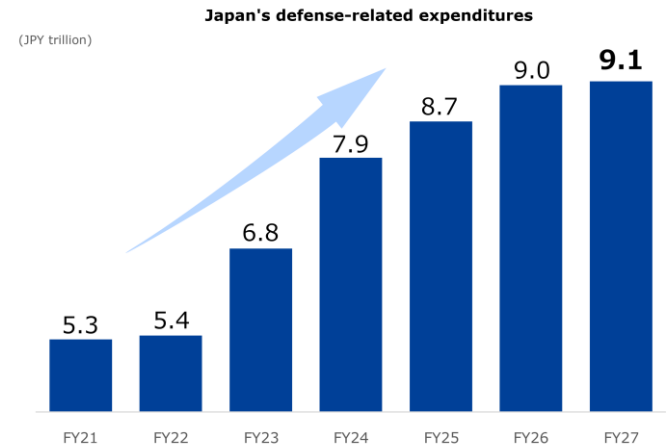
Daiei Parker, a specialist in chemical conversion coating of aluminum alloys for defense use, became a subsidiary

Company	Daiei Parker Co., Ltd.
Founded	April 1981
Capital	JPY 20M
Location	3-8-8 Kitamikata, Takatsu-ku, Kawasaki, Kanagawa
Business	Surface treatment and finishing (chemical conversion coating of aluminum)
Products	Defense-related products, etc.

Business & Market Environment



Chemical conversion coated products (aluminum alloy products for defense-related applications)



Source: Prepared by the Company based on Ministry of Defense "Defense of Japan" (FY2012-2025), Ministry of Finance "FY2026 Defense-Related Budget" (FY2026) and planned amounts, etc. in "Defense of Japan 2024" (FY2027)

Synergies with the Group

Sharing of production know-how, lower material costs through joint purchasing, and lower logistics costs through joint delivery are expected



Group surface treatment sites in the Kanto area and Daiei Parker's location

FY2027/5 M&A Case ④: Hoan Doro Kikaku

Acquired Hoan Doro Kikaku, holder of exclusive domestic sales rights for "Postflex" delineators, which broadly covers the traffic safety domain

Company Overview

A road safety products manufacturer whose flagship product is the "Postflex" delineator

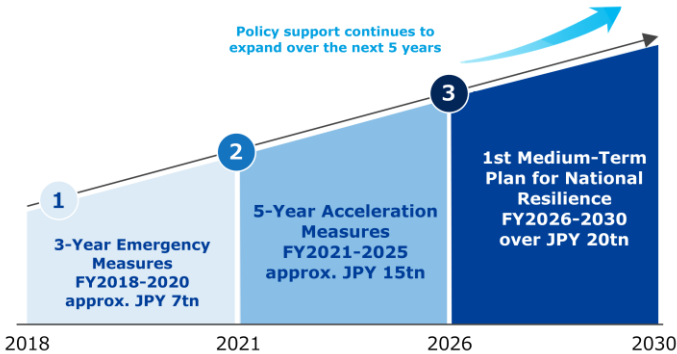
Company	Hoan Doro Kikaku, Incorporated
Founded	Sep 1974 (incorporated Mar 2020)
Capital	JPY 20M
Location	1-12-10 Tsurugamine-honcho, Asahi-ku, Yokohama, Kanagawa
Employees	35 (as of end-July 2025)
Business	Manufacture & sale of Postflex; sale & lease of road safety products
Customers	Over 1,200 nationwide, incl. MLIT, local governments and contractors

Business & Market Environment



Flagship product: "Postflex" delineator

Scale of national resilience programs



Source: Prepared by the Company based on the Cabinet Secretariat's "First Medium-Term Plan for National Resilience Implementation" (project scale for each plan period)

Synergies with the Group

Seiwa Welding Co., Ltd., our founding business, manufactures road-related materials such as large road guide sign poles, offering strong affinity with Hoan Doro Kikaku's products

Seiwa Welding

Large road guide sign poles

Manufacturing capability and quality control for large structures

Hoan Doro Kikaku

Postflex, etc.

Strong products and extensive installation track record

FY2027/5 M&A Case ⑤: Eishin Denki

Acquired Eishin Denki, a provider of specialty wire harness processing for equipment and measuring instruments, including semiconductor manufacturing equipment

Company Overview

Eishin Denki, a specialty wire harness processor for semiconductor measuring instruments, became a subsidiary

Company Eishin Denki Co., Ltd.

Founded April 1988

Capital JPY 12M

Head Office 7-13-1 Minoridai, Matsudo City, Chiba

Plant Minoridai, Yabashira and Tokiwadaira plants

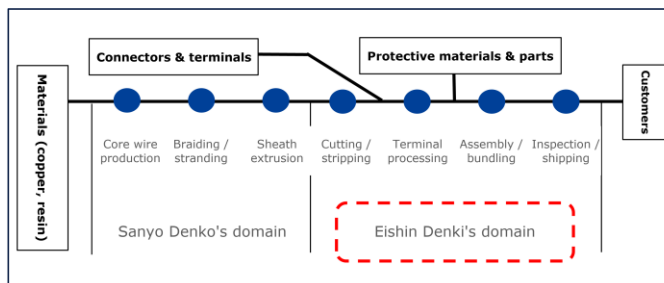
Employees 95

Business Processing & sale of wires and cables; electronic parts wholesale

Products Wire harnesses, various electronic devices, etc.

Business & Market Environment

Process flow: from wire manufacturing to harness processing



Number of customers

Over 200 per year

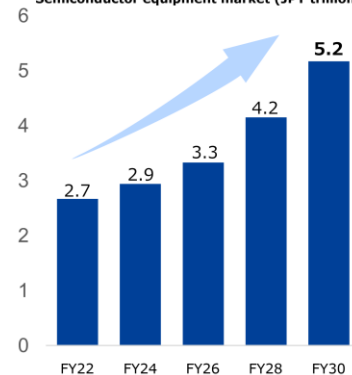
A solid customer base built over more than 38 years since founding

Main customer industry

Semiconductor manufacturing equipment

Wire processing demand is rising with growing semiconductor demand

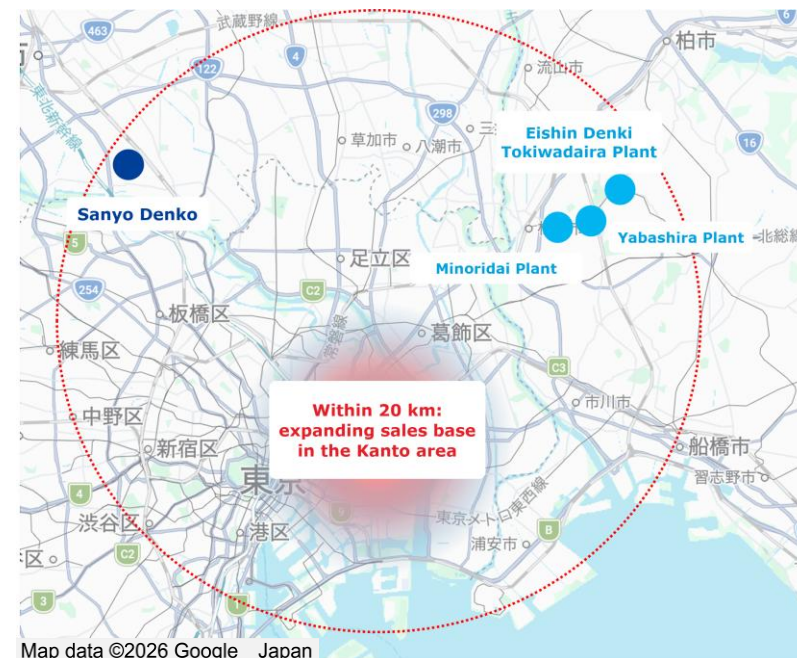
Semiconductor equipment market (JPY trillion/yr)



Source: FY22 and FY24 prepared by the Company based on METI "Current Survey of Production", FY26 onward estimated by the Company with reference to the government target of over JPY 15 trillion in domestic semiconductor-related sales in 2030, etc.

Synergies with the Group

Processing wires manufactured by Sanyo Denko at Eishin Denki enables more flexible responses in both specifications and lead times



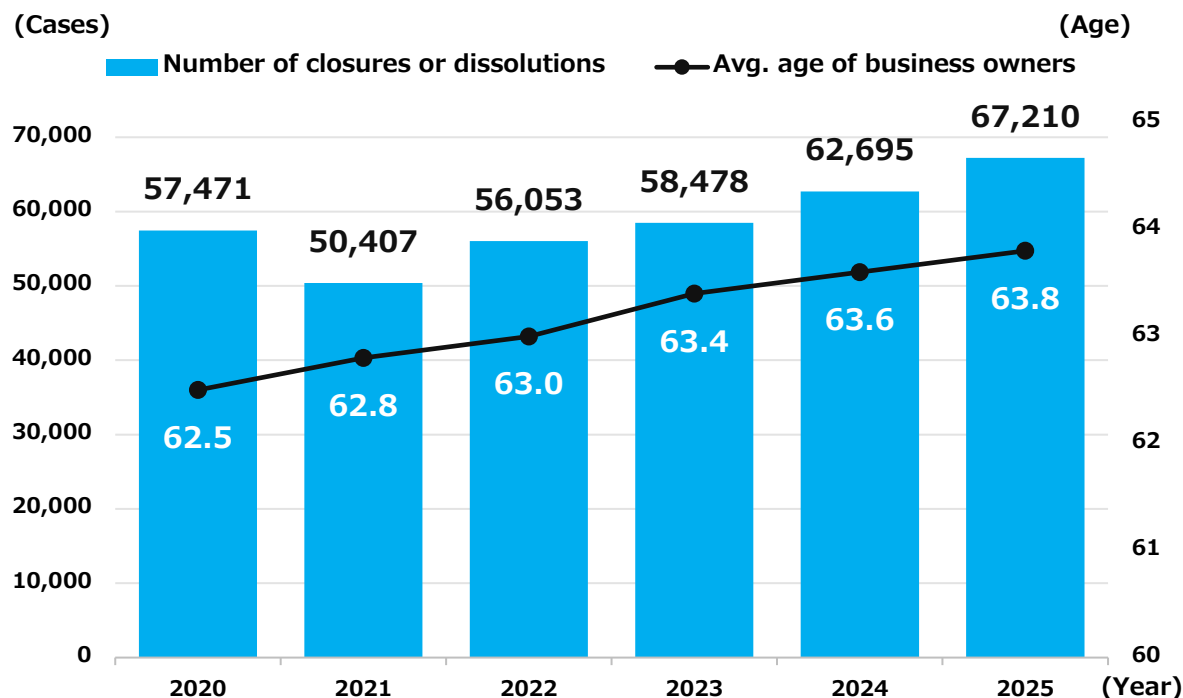
Sanyo Denko and Eishin Denki's three plants are within 20 km

05. Appendix

Succession Issues: Aging Owners & Lack of Successors

Business closures and owner age continue to rise, while businesses capable of absorbing them remain far short

Closures/dissolutions and average age of owners *1



*1 Source: TOKYO SHOKO RESEARCH, LTD., "2025 Survey on Suspended and Dissolved Companies" (Jan. 9, 2026), "2025 Survey on the Age of Company Presidents" (Mar. 5, 2026)

Closures/dissolutions vs. succession M&A deals

of companies
closed/dissolved in 2024
62,695 cases



Ratio of business succession
agreements to companies
closed/dissolved

1.41%

of business succession
agreements in 2024**

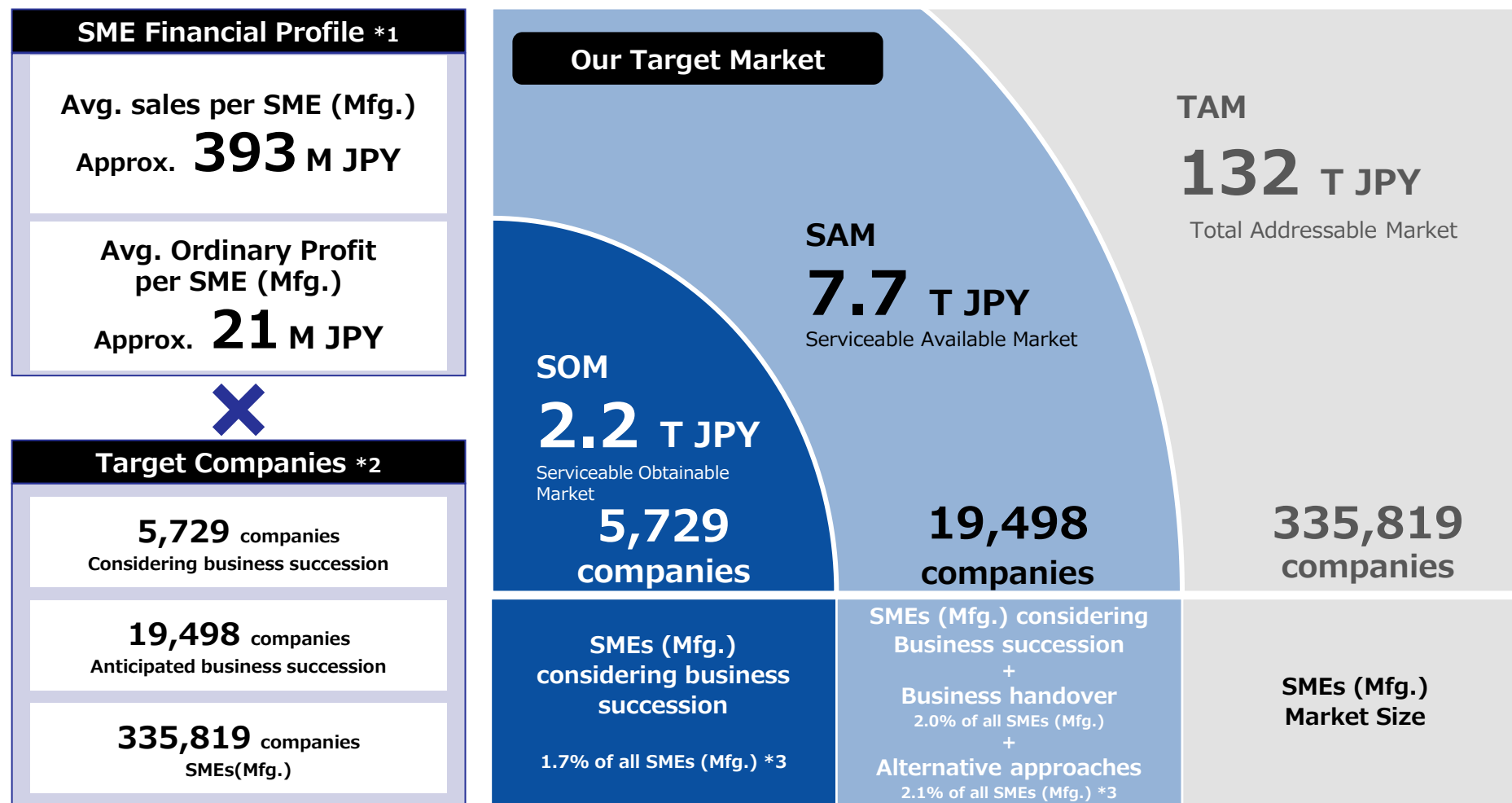
883 cases



*2 Source: RECOF Data Co., Ltd., "Monthly Business Succession M&A Report"; total number of business succession M&A cases between Jan.-Dec. 2024

Target Market Strategy

TAM of 132 Trillion JPY for SMEs in the manufacturing industry considering business succession



Source: Small and Medium-sized Enterprise Agency, "Basic Survey on SMEs, 2024 Final Report (FY 2023)". (All numbers are rounded to the nearest one decimal point.)

*1. Net sales of 392.5M JPY in FY 2023 are from Table 3-2, "Net Sales per SME (by Industry Category)." Ordinary income of 20.5M JPY in FY 2023 is from Table 3-4, "Ordinary Income per SME (by Industry Category)."

*2. TAM is calculated by multiplying net sales of 392.5M JPY by 335,819 companies (Table 5-2), expressed in Trillion JPY. SAM is calculated by summing up (5.806%) categories 3 (2.001%), 5 (1.706%), and 8 (2.099%) from the following eight categories—1. family succession, 2. internal succession, 3. handover to another company, 4. handover to an individual, 5. alternative succession, 6. will not continue, 7. not yet considered succession, and 8. other—which is applied to derive 19,498 companies, which are multiplied by 392.5M JPY and expressed in Trillion JPY. SOM is calculated by applying category 5. (1.706%) resulting in 5,729 companies, which are multiplied by 392.5M JPY and expressed in Trillion JPY.

*3. The percentages stated in *2 above are rounded to one decimal place.

Reasons to Focus on Manufacturing Industries

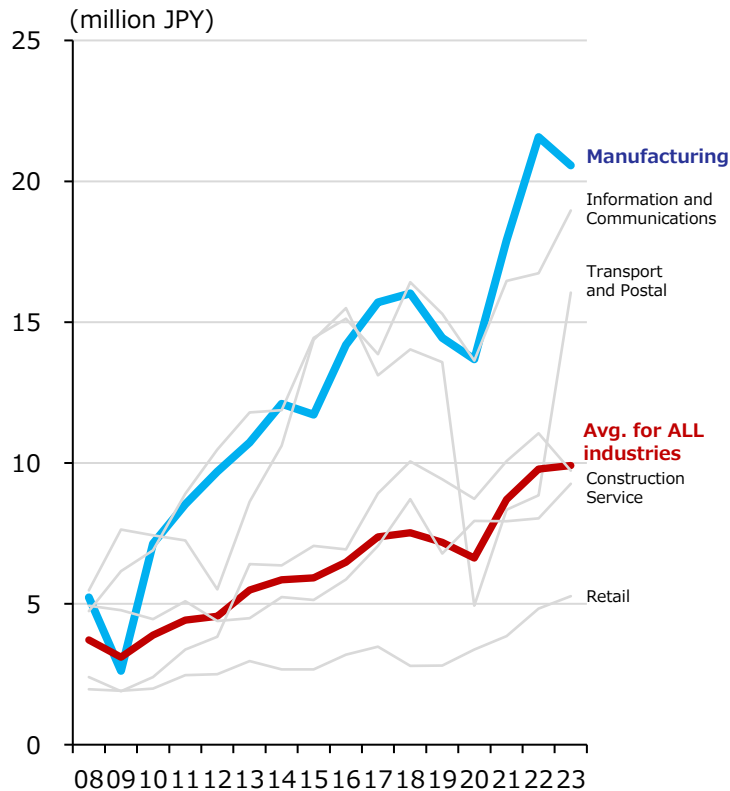
Strong profits, minimal competition, and further growth opportunities through innovation

Profits per company
top all industries

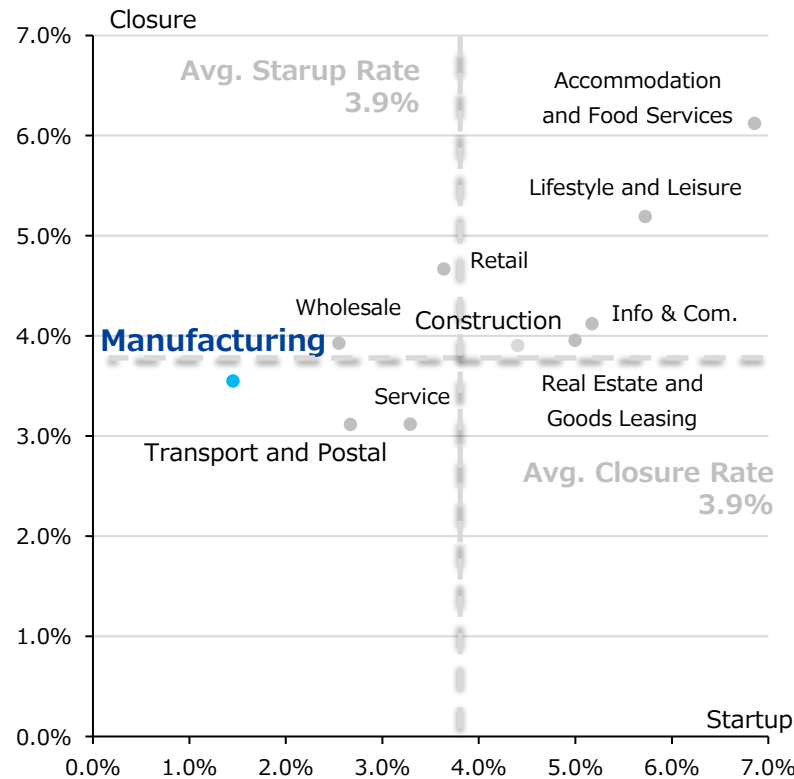
High entry barriers make it
challenging for new competitors

Limited open innovation*³
initiatives
vs. large enterprises

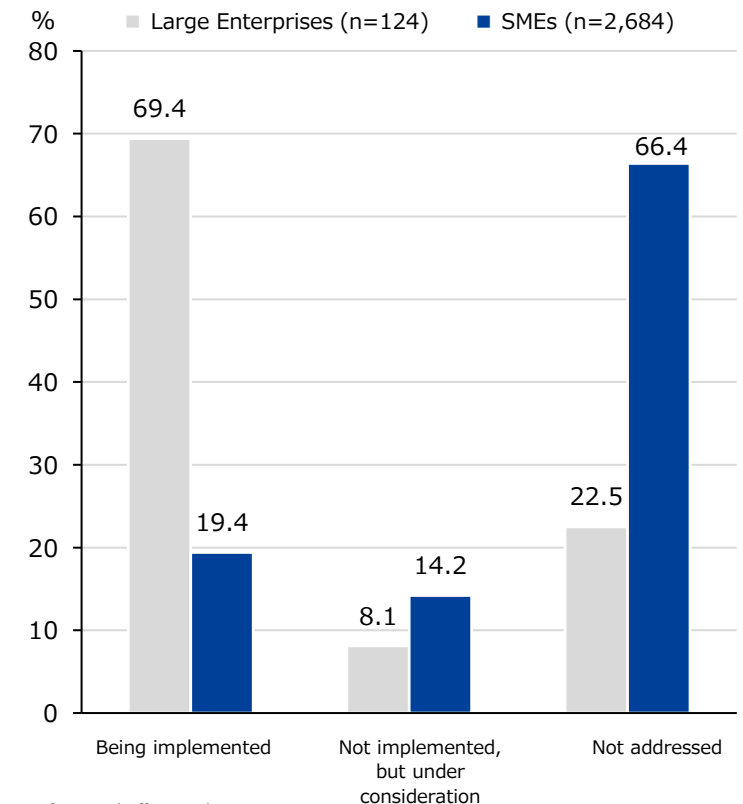
Ordinary profit per SME *₁



Manufacturing startup and closure rates *₂



Status of open innovation initiatives *₄



*1. Source: Small and Medium Enterprise Agency, "Basic Survey on SMEs, 2024 Final Report (FY2023)". Survey covers 110,000 companies selected by the Ministry of Internal Affairs and Communications in: construction, manufacturing, info & comms (internet services, media, publishing), retail, and other services, within specified capital/employee limits.

*2. Source: Ministry of Health, Labour and Welfare, "Employment Insurance Program Annual Report FY2023 (Full Version)". The start-up rate is calculated by dividing the number of newly covered establishments by the number of covered establishments at month-end, and the closure rate is calculated by dividing the number of closed establishments by the number of covered establishments at month-end.

*3. Open Innovation: An innovation approach that leverages internal and external ideas, skills, and technologies to create new products, services, businesses, or business models.

*4. Source: Mitsubishi UFJ Research and Consulting Co., Ltd., "FY2023 Survey on the State of Manufacturing Base Technologies (Report on Challenges Facing Japan's Manufacturing Industry and Policy Directions)".

Profit Margins vs. Manufacturing Industry Average

Gross and operating profit margins exceed the manufacturing industry average

Consolidated figures for SEIWA HOLDINGS Group

Index	Manufacturing Avg ⁽¹⁾	FY2024/5	FY2025/5	FY2026/5
Gross Profit Margin	19.5%	29.9%	30.4%	35.6%
Operating Profit Margin	5.2%	12.0%	10.2% ⁽²⁾	16.4% ⁽²⁾

(1) Source: Calculated by the Company based on revenue, cost of sales and operating profit of the manufacturing industry in the Ministry of Economy, Trade and Industry's "2024 Basic Survey on Corporate Activities (FY2023 results)"

(2) For comparison with general companies, the operating profit margin of SEIWA HOLDINGS is calculated by adding back amortization of intangible assets and acquisition-related costs, and deducting other income and other expenses.

Overview of Our Key Product Lines

Revenue breakdown of group companies based on the Japan Standard Industrial Classification (JSIC)

37% *



1. Metal Products

Primarily cation painting and electroplating
(Left: cation-coated door / Right: electroplated metal products)

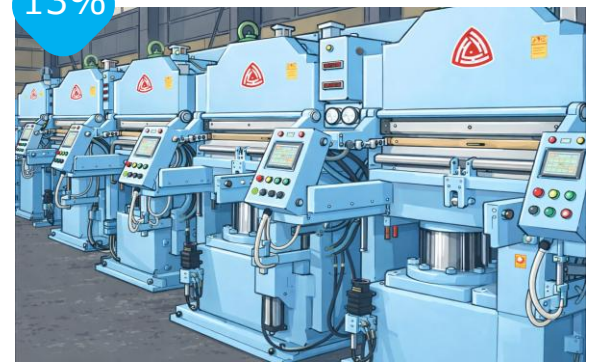
14%



2. Transport Equipment Mfg.

Ship generators and liquid level gauges
(Left: generator frame, Right: liquid level gauge)
Note: right gauge scaled for scale

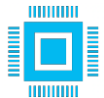
13%



3. Industrial Machinery

Produce niche, specialized machinery

Primary Client of the Target Businesses



Semi-
conductors



Automotive



Machine
Tools



Shipbuilding



Plant / Industrial
Facilities



Semi-
conductors



Automotive



Medical

*Note: These ratios represent the revenue composition of the Group for the fiscal year ended May 2026, classified according to the JSIC.

Company Overview

Company	SEIWA HOLDINGS Co., Ltd.
Representative	Yuta Nomiyama
Location	1-8-11 Nishiki, Naka Ward, Nagoya City, Aichi Pref., Japan
Date of Establishment	January 4, 2021
Business	Promotion of business succession in the manufacturing sector, and Group management through platformization
Employees	436 (entire group) *As of the end of August 2026

List of Our Group Companies

Location	Company Name	Business
Tokyo	Tama Kako Co., Ltd.	Cationic Electrodeposition Coating
Kanagawa	Hoan Doro Kikaku, Incorporated	Manufacturing and Sales of Road Safety Products
	Daiei Parker Co., Ltd.	Chemical Conversion Coating
Saitama	Sanyo Denko Co., Ltd.	Manufacturing of Special Electric Wires and Cables
Chiba	Mie Kogyo Co., Ltd.	Manufacturing of Rubber Molding Machines
	Kohsei Sangyo Co., Ltd.	Sales of Civil Engineering and Bridge Products; Metal Processing
	Kaken Geneqs Co., Ltd.	Manufacturing of Gas Injection Equipment
	Eishin Denki Co., Ltd.	Wire Harness Processing
Gunma	Kanaya Toso Co., Ltd.	Cationic Electrodeposition Coating
Shizuoka	Oba Toso Kogyosho Co., Ltd.	Cationic Electrodeposition Coating
Aichi	JOB Co., Ltd.	Civil Engineering, Paving, and Painting
	Fuji Mekki Kogyosho Co., Ltd.	Plating Processes
Gifu	Hirano Manufacturing Co., Ltd.	Manufacturing of Marine Generator Frames
	Toe Coating Co., Ltd.	Electroplating
Mie	Seiwa Welding Co., Ltd.	Manufacturing of Civil Engineering and Bridge Products
	Nihon Kogyo Co., Ltd.	Civil Engineering
Shiga	Kaishin Inc.	Manufacturing of Transparent Plastic Cases
Osaka	Nihon Keiki Co., Ltd.	Manufacturing of Liquid Level Gauges

Management Team

Expertise in SME operations, production management, and business administration



Yuta Nomiya Representative Director

Background: SEIWA Welding / SEIWA HOLDINGS

Inherited struggling company and orchestrated various reforms. Recognized the undervaluation of highly skilled craftsmen and resolved to create the “world’s most comfortable factory.” Devised “network concept of local factories” to support businesses facing challenges due to lack of successors by acquiring such companies. Author of Textbook for Business Succession to Prevent Killing the Company (Kizuna Publishing).



Michinari Ikawa Director, VP

Background: Okaya & CO., LTD. / Deloitte Tohmatsu Consulting

Over 8 years of experience in accounting and financial operations at Okaya, with expertise in taxation, disclosure documentation, capital raising, and IR. At Deloitte, led organizational and finance sector restructuring projects, and enhanced management accounting systems. Currently serves as President of Sanyo Denko Co., Ltd. in the SEIWA Group.



Yusuke Miyake Director, Full-time Audit Committee

Background: KPMG AZSA LLC
Provided accounting and audit services for publicly listed companies during 8 years at KPMG AZSA LLC. Joined the group in July 2022 and was appointed full-time auditor in August 2022.



Tetsuya Kimura Outside Director, Audit Committee

Background: President and CEO, Asahi Tekko Co., Ltd.
President and CEO, i Smart Technologies Co., Ltd.

Following a 21-year tenure at Toyota Motors, transitioned to Asahi Tekko in 2013. Established i Smart Technologies to implement IoT-driven DX and share Asahi Tekko’s expertise to other companies.

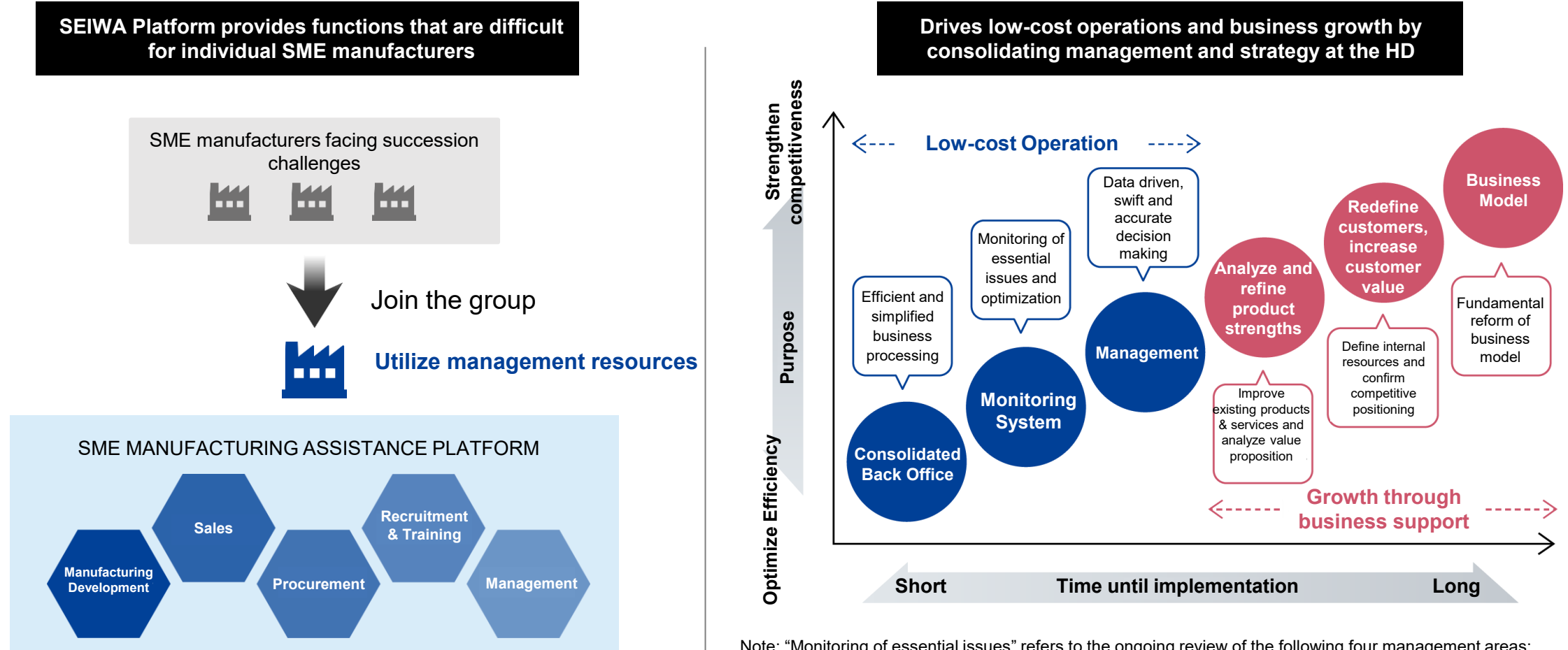


Yuri Hayashi Outside Director, Audit Committee

Background: Partner at Nakamura & Hayashi Law Office
Became a partner at Nakamura & Hayashi Law Office in 2018 after registering with the Aichi Bar Association in 2007. Experienced and expert in corporate legal affairs.

Schematic Diagram of SEIWA Platform

Consolidate functions difficult for SMEs to manage independently, and provide business support



Note: "Monitoring of essential issues" refers to the ongoing review of the following four management areas:
Safety: Items monitored for business continuity using a group-wide standard format
Labor: Labor practices reviewed with monthly oversight by HQ
Quality: Stable supply ensured through complaint checklists and other tools
Budget: Timely monthly reviews with management guidance

Core Strategy to Enhance Profitability

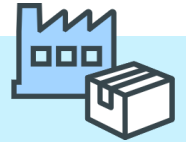
SALES: Restructure revenue model



Develop products and business models with strong pricing power to **secure fair profits**

- Integrate niche, high-pricing-power companies with technology, equipment, or patents into the group
- Identify unprofitable products through detailed cost analysis
- Redefine target customers and value propositions

PROCUREMENT: Enhance direct cost ratio



Aim to **procure appropriate quality at the lowest prices**

- Utilize in-house procurement to cut outsourcing costs and boost profits through internal production
- Exercise volume discounts on purchases within shared industries
- Share supplier and customer information to secure lowest-cost suppliers

MANUFACTURING: Process reforms



Redefine manufacturing from the ground up to **achieve greater efficiency**

- Analyze manufacturing processes and eliminate unnecessary tasks, then visualize and improve
- Assess site operations to optimize staffing, reassign team members, and develop multi-skilled engineers
- Reduce labor costs through machinery and automation

ADMIN COSTS: Reduce SG&A ratio

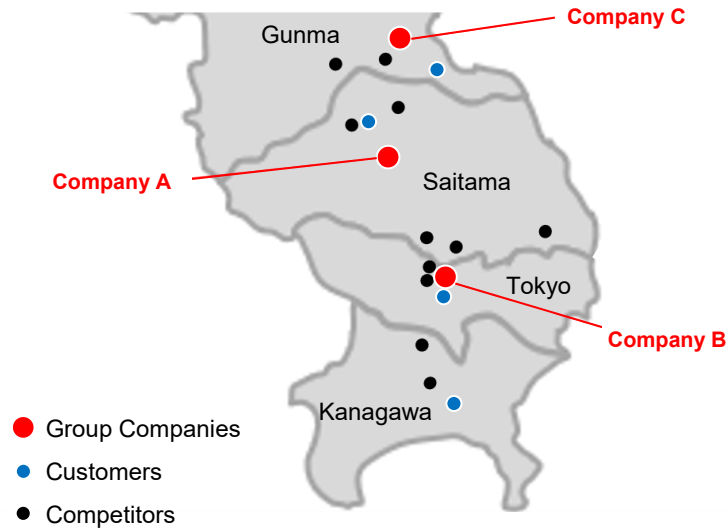


The SEIWA Platform enables **as much support as necessary**

- Use group-wide price benchmarking to secure lowest costs for common purchases, leases, and insurance
- Cut management costs by developing managers to oversee multiple companies
- Improve efficiency by consolidating HR, general affairs and accounting functions

Examples of Revenue Growth

Occupancy of Cation ED in Kanto Area

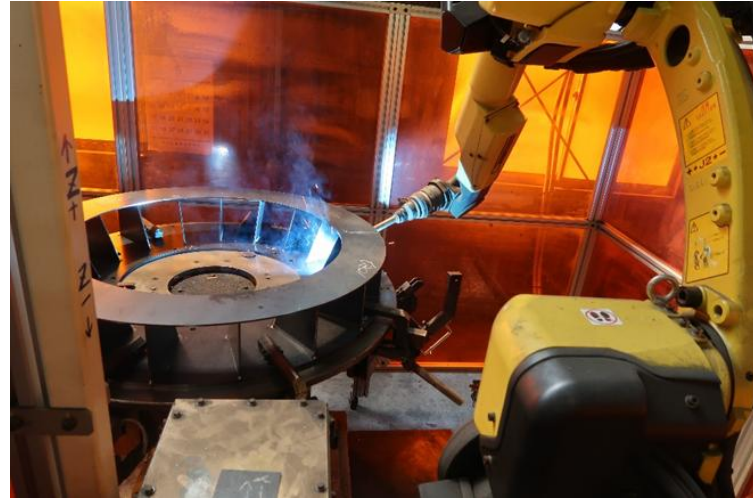


Highlights

- Built **competitive advantage** by **focusing on key areas**
- Enabled highly **replicable** PMI* by sharing know-how and reducing costs through joint procurement
- Selected appropriate plants according to factory line characteristics and customer proximity

*PMI: Abbreviation for *Post-Merger Integration*, referring to the integration activities carried out after an M&A deal is completed

Boost Profits by Optimizing Procurement



※Image of robotization

Highlights

- Increased sales by 21 million JPY by establishing a group-wide **joint manufacturing system** (FY May 2025)
- By standardizing suppliers, the material cost ratio of Group Company A was **reduced by 7.2%** compared to FY2024 (May 2025 results)
- Introduced robots via existing suppliers using group automation know-how, boosting productivity of target SKUs **by 2.1 times** (7 to 15 units/day)

Ongoing PMI Projects

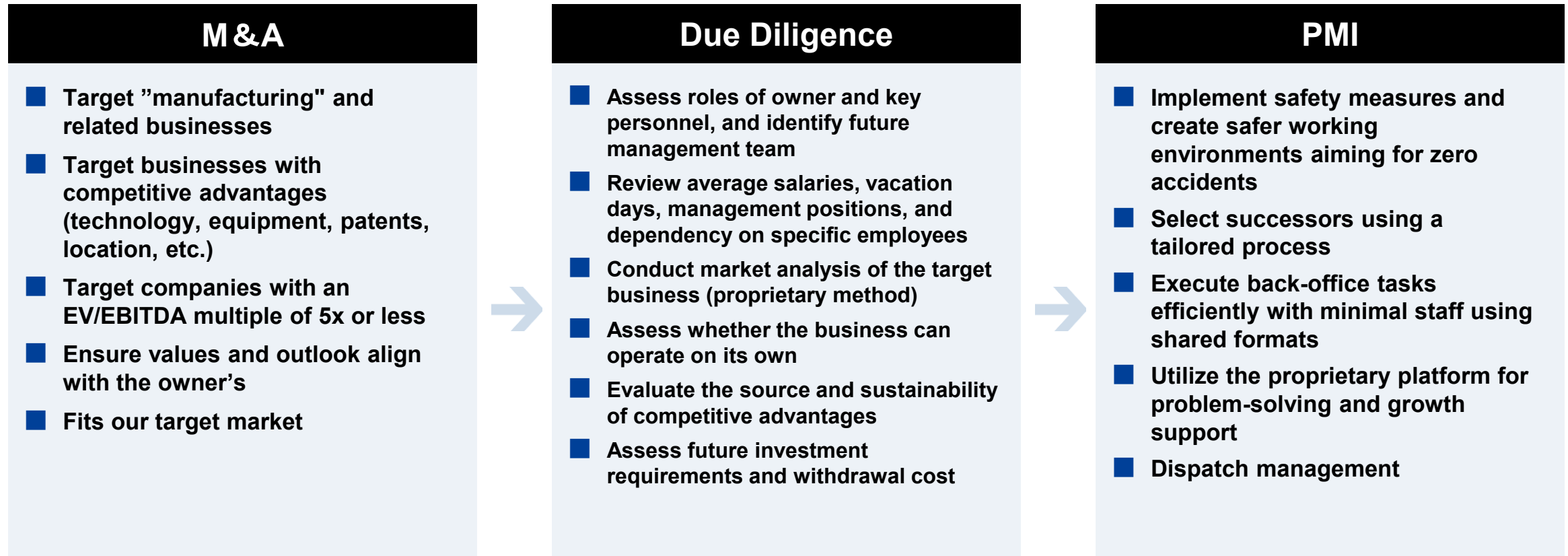


Highlights

- Conducted defect rate analysis and sorted products inline, reducing 2 operator-days
- Improved efficiency by creating a dedicated preprocessing line to eliminate nighttime operations
- Appointed 2 in-house members capable of operating multiple lines, eliminating 2 operator-days
- Automated the line, reducing 1 operator-day

Business Succession Procedure

Use business succession checklist to drive deals around the following key items



Building a Scalable Structure for Long-Term Growth

System to Sustain High-Quality Management

Group Management Structure (Operations)

Management Highlights and Future Leadership Pipeline

1. Leadership of Core Group Companies



Automation Specialist in Leading Mfg. Company

13 years leading "Special Projects" in production technology; recipient of President's Technology Award



Serial M&A Manufacturing Director with Extensive Management Experience

Supported company growth from inception; former CEO of multiple group companies; key contributor to group management structure



B2C Manufacturing Director with High-Value Brands

Contributed to company growth from inception by building the organization, assisting sales, and establishing back-office operations



Expert in Launching Overseas Factories for Prime Mfg. Company

Established Vietnam factory; recipient of Best Supplier Award

2. Group Management Talent Pool

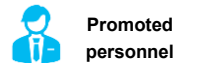
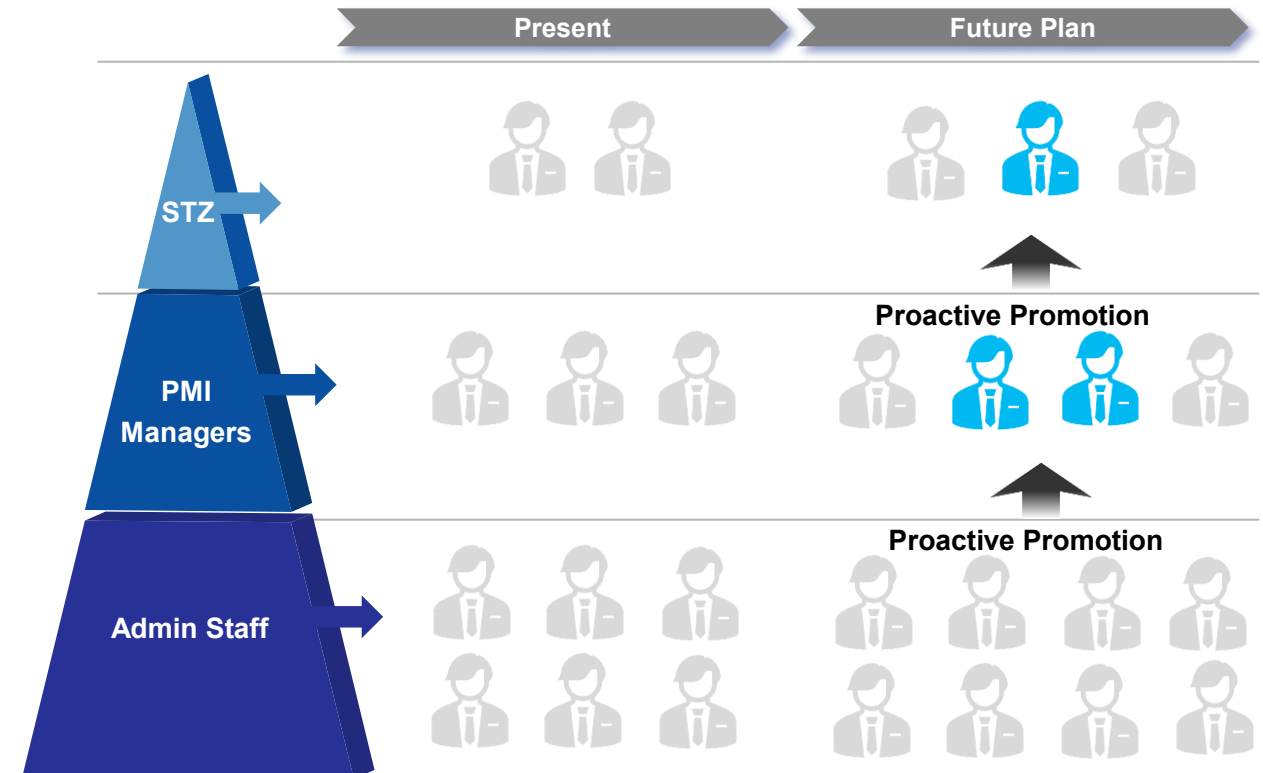


3. Mid- to Long-Term Development of In-House Talent



Corporate Management System

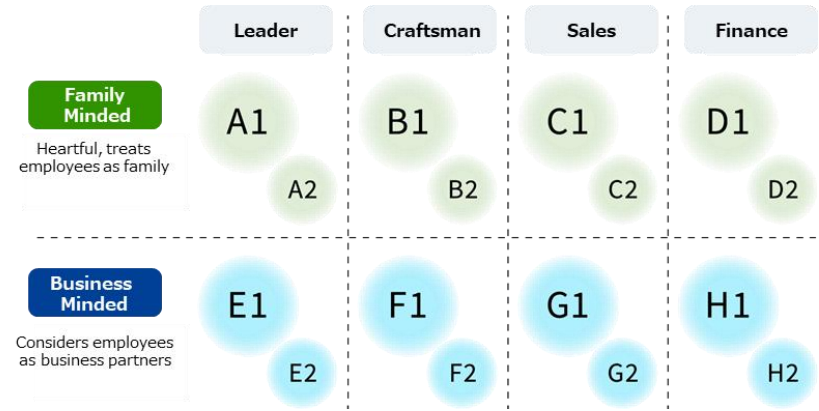
Strengthen management structure by expanding roles based on ability, irrespective of age or tenure



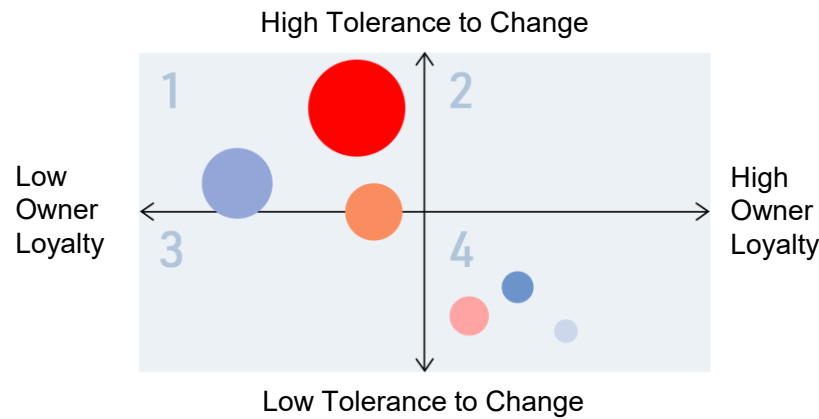
Original HR Optimization System

Improved PMI Success Rate Via Selection Table

Owner Type Matrix



Key Personnel Matrix



Successor Skills Table

Skill Set / Scenarios	Business Knowledge	People Skill	Manu- facturing	Manage- ment	Values
Retaining ownership	⊙	○	○	⊙	○
Internal Promotion	⊙	△	○	△	△
Selected from Seiwa HD	○	○	⊙	⊙	⊙
Hiring of Suitable Management	△	⊙	○	⊙	△

HR Optimization System

Key Point: Optimized system ensures better HR alignment

- 1. Assess PMI challenges during due diligence and consider proceeding accordingly
- 2. Select personnel with higher success rate based on established patterns
- 3. Monitor progress continuously and implement appropriate counter measures

Exit Criteria

Exit Triggers



Note: The same criteria apply to restructuring projects after initial planned deficit period ends.

Exit Method

Method	Criteria	Action and Considerations
Absorption	The Board of Directors concludes that an internal group merger will resolve structural issues and provide greater economic rationality than a sale	<ul style="list-style-type: none">■ Divest non-core businesses and consolidate plants as needed■ Establish a structure post-merger that maximizes contributions to group profits
Sale	The Board of Directors finds selling of the business more economical than business continuity	<ul style="list-style-type: none">■ If layoffs are required by the buyer, retain employment within the group wherever possible
Closing of business	The Board of Directors determines that liquidation is more economically reasonable than a merger or sale, or that both scenarios are unfeasible	<ul style="list-style-type: none">■ Produce inventory with consideration for productivity of key customers and suppliers (as much as possible)■ Inform customers of withdrawal and propose alternative procurement options at least 6 months in advance. Aim to retain employment within the group and assist other employees with reemployment

Business Risks and Corresponding Response Policies

Following Items are Listed as Risk Factors for Our Managing Group

Management Risk		Occurrence	Impact	Company's Response Policies
1	Failure to meet post-succession plan	Low	Large	<ul style="list-style-type: none"> Utilize checklists and know-how during investment Address unexpected situations by enhancing and leveraging SEIWA Platform
2	Investment-related troubles, reputational damage	Low	Large	<ul style="list-style-type: none"> Appoint external experts and outside directors with strong expertise in relevant fields Strengthen legal compliance items during DD
3	Risk of losing key management and technical personnel	Low	Large	<ul style="list-style-type: none"> Encourage mutual understanding through dialogue Foster consensus around target goals, evaluation method and management approaches
4	Risk of goodwill impairment	Moderate	Large	<ul style="list-style-type: none"> Conduct thorough hearings with engineers and industry stakeholders during DD Utilize SEIWA Platform compensate for weaknesses and ensure reliable business plans
Business Risk		Occurrence	Impact	Company's Response Policies
1	Quality issues, market recalls, etc.	Low	Large	<ul style="list-style-type: none"> Strict adherence to standard operating procedures Formalize customer contracts and mutual specification approvals
2	Loss of competitive edge from new services and products by competitors	Low	Large	<ul style="list-style-type: none"> Management takes lead role in conducting customer hearings Implement product development tailored to the market
3	Marketability decline due to environmental trends	Moderate	Large	<ul style="list-style-type: none"> Develop environmentally friendly products

Vision of Future Growth

Three Essential Pillars

1

Enhance profitability through disciplined management

- Instill a management approach focused on profitability
- Enhance competitiveness through standardized, group-wide KPIs

2

M&A of blue-chip companies

- Establish an in-house sourcing team
- Foster seller confidence through M&As in similar industries

3

Evolution of SP to facilitate high growth

- Streamline back-office operations for rapid, efficient management
- Form professional business support teams

*Note: The figures shown are illustrative and may differ from actual results

2022

2026

3

Evolution of SEIWA Platform

2

Growth through M&As

1

Embedding Management Processes

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