

**Specializing in serial acquisitions that focus on manufacturing and supporting SMEs struggling with business succession**

This report is an English translation of part of the report issued on March 31, 2026.  
For inquiries concerning the report, please contact [info@stock-r.org](mailto:info@stock-r.org)

**[523A SEIWA HOLDINGS Sector : Metal Products]**

Fiscal Year	Net sales	YoY	Operating profit	YoY	Ordinary profit	YoY	Profit	YoY	EPS	BPS	DPS
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(yen)	(yen)	(yen)
May 2024	7,276	-	471	-	445	-	281	-	20.9	-13.0	0.0
May 2025	7,769	6.8	700	48.6	563	26.5	327	16.4	23.3	55.9	0.0
May 2026 f	7,779	0.1	1,553	2.2x	1,490	2.6x	1,002	3.1x	66.4	-	0.0

Note: Consolidated basis. Figures for the fiscal year ending May 2026 is the company's forecasts.  
It conducted 1:100 stock split on January 8, 2026. Per share indices are adjusted retroactively.

**Specializing in Serial Acquisitions in Support of SME Manufacturers Struggling with Business Succession**

SEIWA HOLDINGS is engaged in the serial acquisition of companies, specializing in business succession through M&A for domestic SMEs primarily involved in manufacturing that are struggling with a shortage of successors. It manages its group companies as a holding company. The group comprises SEIWA HOLDINGS and 15 consolidated subsidiaries.

The company has adopted a business model that involves serial M&A transactions targeting with the goal of enhancing their value. This initiative targets SMEs that could potentially become leaders of niche markets but face challenges in sustaining operations due to a lack of successors. The companies targeted have 1) high market share, 2) high barriers to entry, 3) proprietary technologies, facilities and patents, 4) highly skilled personnel and 5) products and services that are not easily substituted.

In addition to the aforementioned criteria, SEIWA HOLDINGS targets companies with values and strategic directions that align with its own. It generally acquires them based on an EV/EBITDA multiple of 5x or less and other such benchmarks. Prior to acquisitions, the company conducts due diligence and following the acquisition, carries out post-merger integration (PMI) to ensure the seamless integration of management structures, business operations and information systems. Through the SEIWA Platform, the foundation of the company's proprietary management support and business succession services, it is pursuing groupwide growth.

With regard to sourcing potential targets for acquisition, the company relies not only on its own efforts but on referrals from sources such as brokerage firms and financial institutions. In fiscal year ended May 2025, it received 151 referrals. Many of the acquisitions the company has made thus far have been based on information acquired from outside sources.

## Financial Statements

Statement of income	Fiscal Year	May 2024		May 2025		Six months to Nov.2026	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Sales revenues		7,276	100.0	7,769	100.0	3,874	100.0
Cost of sales		5,101	70.1	5,410	69.6	2,439	63.0
Gross profit		2,175	29.9	2,359	30.4	1,435	37.0
Selling, general and administrative expenses		1,402	19.3	1,675	21.6	811	20.9
Other income		75	-	39	-	316	-
Other expenses		377	-	23	-	1	-
Operating profit		471	6.5	700	9.0	939	24.2
Financial income		70	-	7	-	6	-
Financial expense		96	-	143	-	102	-
Profit before income taxes		445	6.1	563	7.2	844	21.8
Profit attributable to owners of parent		281	3.9	327	4.2	667	17.2

Balance sheet	Fiscal Year	May 2024		May 2025		Nov.2026	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		3,819	48.3	5,006	44.4	4,927	42.7
Cash and deposits		1,312	16.6	2,903	25.7	2,650	23.0
Trade receivables and contract assets		1,907	24.1	1,452	12.9	1,631	14.1
Inventories		513	6.5	509	4.5	477	4.1
Non-current assets		4,094	51.7	6,268	55.6	6,610	57.3
Property, plant and equipment		1,844	23.3	2,432	21.6	2,900	25.1
Goodwill		396	5.0	1,464	13.0	1,464	12.7
Investments and other assets		922	11.7	1,470	13.0	1,371	11.9
Total assets		7,914	100.0	11,274	100.0	11,538	100.0
Current liabilities		2,575	32.5	3,127	27.7	4,082	35.4
Trade and other payables		866	10.9	716	6.4	847	7.3
Bonds and Borrowings		949	12.0	1,371	12.2	2,380	20.6
Lease obligations		100	1.3	106	0.9	105	0.9
Non-current liabilities		5,513	69.7	7,304	64.8	5,905	51.2
Bonds and Borrowings		4,193	53.0	5,833	51.7	4,390	38.0
Lease obligations		606	7.7	572	5.1	533	4.6
Assets		-174	-2.2	842	7.5	1,550	13.4
Equity attributable to owners of parent		-174	-2.2	842	7.5	1,550	13.4

Statement of cash flows	Fiscal Year	May 2024		May 2025		Six months to Nov.2026	
		(mn yen)	(mn yen)	(mn yen)	(mn yen)		
Cash flows from operating activities		838		1,358		388	
Depreciation, amortization and Impairment Loss		701		371		214	
Cash flows from investing activities		-200		-2,375		-359	
Cash flows from financing activities		-163		2,607		-281	
Dividends paid		-		-		-	
Net increase in cash and cash equivalents		474		1,590		-252	
Cash and cash equivalents		1,312		2,903		2,650	

Note: Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

The contents indicated in the report are based on information as of the date the report was created and are subject to change without prior notice. The Stock Research Center makes no warranty or representation concerning the accuracy, reliability, completeness, adequacy and reliability of the information indicated in the report, and shall not assume any responsibility or obligation whatsoever. The Stock Research Center assumes no responsibility for any direct or indirect loss, lost profit, damage or other results from investors accessing and using the report or relying on the report concerning the distribution of the report. Final investment decisions shall be made by the investors themselves, and entire responsibility for investments lies with investors that accessed the report. In addition, intellectual rights concerning the report belongs to The Stock Research Center and may not be copied, reprinted, quoted, etc. without permission.

## About Stock Research Center

Stock Research Center is engaged in the preparation of analyst reports, mainly on companies that are not sufficiently covered by analysts, based on a neutral perspective, and broadly disclose the reports to the public with an aim to revitalize the stock market.

Note: Reports prepared by Stock Research Center are created in reference to the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation.



### ■ Supporting Members

Tokyo Stock Exchange, Inc.

Nomura Securities Co., Ltd.

KPMG AZSA LLC

Deloitte Touche Tohmatsu LLC

PricewaterhouseCoopers Japan LLC

GYOSEI & CO.

PRONEXUS INC.

The Securities Analysts Association of Japan

SMBC Nikko Securities Inc.

Mizuho Securities Co., Ltd.

ICMG Co., Ltd.

SBI SECURITIES Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Avantia G.P.

Japan Securities Dealers Association

Daiwa Securities Co. Ltd.

Ernst & Young ShinNihon LLC

Grant Thornton Taiyo LLC

BDO Sanyu

A&A Partners

TAKARA PRINTING CO., LTD.

### ■ Endorsement

Nagoya Stock Exchange, Inc.

Japan Venture Capital Association

Institutional Investors Collective Engagement Forum

Sapporo Securities Exchange

Japan Investor Relations Association

Fukuoka Stock Exchange

Japan Stewardship Forum

### Certification by Analysts

Analysts indicated in the reports certify that the content indicated in the report precisely reflects the personal opinions of the analysts on all securities and issuer companies discussed in the report. In addition, it is ensured that the opinions directly or indirectly indicated in the report will have no influence on the analyst's compensation in the past, present, and future upon writing the report.

### Disclaimer

- The report is prepared by stock analysts affiliated with the Stock Research Center for the purpose of disclosure to a wide range of investors as reference information and not to recommend or solicit to buy or to sell any particular securities or financial instrument.
- The content and indication of the report is based on disclosed information available publicly and is prepared by adding necessary supplementary information gained through interviews by analysts. The writer of the report is, without exception, prohibited to use insider information, or to acquire such information. The information included in the report is believed to be precise and reliable, but its preciseness is not verified objectively. In addition, the report is not intended to comprehensively include all information required by investors.
- The information included in the report may become outdated due to changes in the financial market, economic environment, etc. There are risks that the prices of stocks featured directly or indirectly in the report will fall below the par value due to fluctuations in stock prices, changes in management/financial conditions of the issuers, fluctuations in exchange rates or interest rates, etc. Past performance does not imply or guarantee future performance.
- The opinions indicated in the report are subject to change without notice and the Stock Research Center has no obligation to update the information or opinions included in the report.
- The Stock Research Center does not bear any responsibility for any results, including direct losses, indirect losses, losses of profit and damages, suffered by investors due to using the report or relying on the report. Final investment decisions shall be made by investors themselves and the sole responsibility concerning the investment lies with the investors that viewed the report.
- The copyright of the report belongs to the Stock Research Center and it may not be copied, reproduced, quoted, etc. in any form without prior consent.