

April 14, 2026

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**Notice Concerning IR Q&A for the Third Quarter  
of the Fiscal Year Ending May 31, 2026**

We would like to express our sincere gratitude for your continued interest in SEIWA Holdings.

To provide greater clarity and address the specific points of interest raised by our investors, we have compiled the following frequently asked questions in a Q&A format. Please be advised that while minor discrepancies may arise due to the timing of information updates, the following responses are provided based on our most current management policies and outlook.

**Q. How did the Company perform in the third quarter of FY May 2026?**

A. We have made solid progress, achieving 87.4% of our full-year net profit target. Other key indicators have also exceeded our plan, and we expect to achieve our full-year guidance.

**Q. Is there any seasonality in revenue or profit?**

A. While there is some concentration of deliveries toward the fiscal year-end (March), overall performance remains relatively stable throughout the year without significant seasonal fluctuations.

**Q. What is the growth outlook for existing businesses?**

A. As stated in our earnings presentation materials, the combined operating profit of the 16 companies that have joined our group has increased by 91% before and after acquisition.

In addition, our gross profit margin has steadily improved from 29.9% (FY May 2024) to 30.4% (FY May 2025), and further to 36.6% as of the third quarter of FY May 2026.

**Q. Are M&A opportunities continuing to arise?**

A. In the business succession market, the number of companies without successors continues to increase, and seller demand remains strong, while there is still a shortage of

buyers. In addition, considering potential tax reforms (such as minimum tax rules) from next fiscal year onward, we believe deal activity may accelerate. We are also seeing an increase in inbound deal inquiries.

**Q. Are you considering expansion into non-manufacturing sectors?**

A. As disclosed in our growth strategy materials, we focus primarily on manufacturing and manufacturing-related businesses. Manufacturing-related businesses include areas such as staffing, systems, and construction services that support the manufacturing sector.

**Q. What are your main target areas for new M&A?**

A. Our basic policy is to acquire niche, competitive manufacturing companies, primarily within our existing business domains.

We typically target companies with EBITDA of JPY 100–300 million, while also considering opportunities up to approximately JPY 1 billion in EBITDA.

**Q. What is your leverage policy?**

A. We set an upper limit of 3–4x Net Debt/EBITDA. Based on our current EBITDA level, we estimate an investment capacity of approximately JPY 5,702–7,606 million.

**Q. What is your policy regarding equity financing?**

A. Our policy is to avoid dilution of existing shareholders, and we currently have no plans for equity issuance.

Our current Net Debt/EBITDA ratio is about zero, and we believe we can continue to fund growth through cash on hand and debt financing.

**Q. What are the key risks and how do you manage them?**

A. Given the current geopolitical situation in the Middle East, there are concerns regarding rising raw material costs and supply instability.

However, our group maintains strong competitiveness and differentiated advantages with our customers. We are addressing these risks through appropriate price pass-through and by increasing inventory levels to mitigate supply disruptions.