

February 10, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name: SERENDIP HOLDINGS Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 7318
URL: <https://www.serendip-c.com>
Representative: Ari Takeuchi, President and CEO
Inquiries: Takashi Kitamura, Director and CFO
Telephone: +81-52-222-5306
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	35,338	128.6	1,640	235.8	1,710	270.2	3,890	56.1
December 31, 2024	15,458	4.4	488	(20.6)	462	(37.1)	2,493	354.9

Note: Comprehensive income For the nine months ended December 31, 2025: ¥4,369 million [105.5%]
For the nine months ended December 31, 2024: ¥2,125 million [121.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	213.23	208.89
December 31, 2024	138.07	-

Note: On December 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares. With regard to the stock split, quarterly net income per share is calculated assuming that the stock split occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of		Millions of yen		Millions of yen		%
December 31, 2025		59,594		15,757		21.0
March 31, 2025		32,241		8,132		24.8

Reference: Equity
As of December 31, 2025: ¥12,530 million
As of March 31, 2025: ¥7,989 million

2. Cash dividends

	Annual dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	Yen
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00	0.00
Fiscal year ending March 31, 2026	Yen -	Yen 0.00	Yen -			
Fiscal year ending March 31, 2026 (Forecast)					0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending March 31, 2026	Millions of yen 50,000	% 99.0	Millions of yen 2,250	% 206.3	Millions of yen 2,180	% 196.6	Millions of yen 3,900	% 86.8	Yen 213.73

Note: Revisions to the earnings forecasts most recently announced: None

2. The total number of shares outstanding used to calculate the expected net income per share is the currently projected average number of shares during the period.

* **Notes**

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

Newly included: 8 companies (SURTECKARIYA Group (SURTECKARIYA Co., Ltd. and 7 other companies))
Excluded: 6 companies (Iwai Co., Ltd., Excell Holdings Co., Ltd., Excell Manufacturing Co., Ltd., Excell Engineering Co., Ltd., Excell Logistics Co., Ltd., TRISYS Co., Ltd.)

Note: For details, please refer to Appendix P.8 "2. Quarterly Consolidated Financial Statements and Key Notes (3) Quarterly Consolidated Financial Statements
Please refer to the notes (Change in the scope of consolidation or the scope of application by the equity method).

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	19,062,316 shares
As of March 31, 2025	19,005,460 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	694,328 shares
As of March 31, 2025	939,768 shares

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

Nine months ended December 31, 2025	18,247,296 shares
Nine months ended December 31, 2024	18,057,225 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "(3) Explanation on consolidated earnings forecasts and other forward-looking statements" of "1. Qualitative Information on Quarterly Financial Results" on page 3 of the attached materials for the conditions that form the assumptions for the earnings forecasts and cautions concerning the use thereof.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	6,502,528	14,058,935
Notes and accounts receivable - trade, and contract assets	5,100,138	10,684,214
Operational investment securities	180,000	180,000
Merchandise and finished goods	731,693	1,176,337
Work in process	305,820	583,496
Raw materials and supplies	1,963,545	3,013,681
Accounts receivable - other	559,172	575,547
Other	883,090	1,137,102
Allowance for doubtful accounts	(32,086)	(26,214)
Total current assets	<hr/> 16,193,903	<hr/> 31,383,100
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,209,919	19,518,945
Machinery, equipment and vehicles	10,635,809	32,235,742
Tools, furniture and fixtures	10,287,924	12,579,242
Land	3,510,447	9,413,558
Leased assets	470,167	494,329
Construction in progress	2,231,115	704,562
Accumulated depreciation	(23,075,393)	(52,421,133)
Total property, plant and equipment	<hr/> 11,269,990	<hr/> 22,525,246
Intangible assets		
Software	53,970	69,621
Goodwill	1,018,742	922,297
Intangible assets	5,250	-
Other	15,000	29,943
Total intangible assets	<hr/> 1,092,963	<hr/> 1,021,861
Investments and other assets		
Investment securities	2,421,890	3,099,586
Shares of subsidiaries and associates	23,490	22,770
Long-term prepaid expenses	222,952	367,623
Retirement benefit asset	175,431	175,105
Deferred tax assets	112,615	139,025
Insurance funds	480,987	522,722
Other	250,165	404,981
Allowance for doubtful accounts	(2,569)	(67,939)
Total investments and other assets	<hr/> 3,684,964	<hr/> 4,663,876
Total non-current assets	<hr/> 16,047,918	<hr/> 28,210,984
Total assets	<hr/> 32,241,822	<hr/> 59,594,085

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,551,976	10,153,323
Electronically recorded obligations - operating	887,769	1,865,066
Short-term borrowings	2,700,000	5,460,000
Current portion of long-term borrowings	1,196,727	3,857,082
Accounts payable - other	1,617,250	1,445,164
Accrued expenses	394,927	612,866
Advances received	283,972	1,414,899
Income taxes payable	1,012,629	638,781
Accrued consumption taxes	152,121	244,103
Provision for bonuses	547,371	441,107
Provision for product warranties	9,613	20,000
Provision for loss on orders received	29,887	5,540
Notes payable - facilities	368,516	204,535
Other	346,767	515,691
Total current liabilities	13,099,530	26,878,164
Non-current liabilities		
Long-term borrowings	9,312,869	14,104,317
Provision for environmental measures	-	314,400
Provision for retirement benefits for directors (and other officers)	-	129,321
Retirement benefit liability	317,772	719,877
Deferred tax liabilities	1,028,780	1,269,985
Other	350,841	420,869
Total non-current liabilities	11,010,264	16,958,770
Total liabilities	24,109,794	43,836,934
Net assets		
Shareholders' equity		
Share capital	1,142,734	1,164,615
Capital surplus	2,024,733	2,219,115
Retained earnings	3,799,638	7,637,318
Treasury shares	(104,892)	(77,479)
Total shareholders' equity	6,862,214	10,943,569
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	729,039	1,172,486
Foreign currency translation adjustment	398,574	414,582
Total accumulated other comprehensive income	1,127,614	1,587,068
Share acquisition rights	20,719	35,477
Non-controlling interests	121,479	3,191,035
Total net assets	8,132,027	15,757,150
Total liabilities and net assets	32,241,822	59,594,085

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	15,458,261	35,338,161
Cost of sales	12,550,940	29,864,976
Gross profit	2,907,320	5,473,185
Selling, general and administrative expenses	2,418,647	3,832,444
Operating profit	488,673	1,640,740
Non-operating income		
Interest income	2,674	7,926
Dividend income	78,758	89,526
Share of profit of entities accounted for using equity method	1,747	-
Foreign exchange gains	-	118,843
Compensation income	101,628	170,560
Surrender value of insurance policies	-	24,000
Other	47,885	27,134
Total non-operating income	232,694	437,991
Non-operating expenses		
Interest expenses	63,240	224,117
Share of loss of entities accounted for using equity method	-	720
Commission of payment outside business	158,407	106,092
Foreign exchange losses	12,252	15,936
Litigation expenses	15,726	18,031
Other	9,649	3,146
Total non-operating expenses	259,277	368,045
Ordinary profit	462,090	1,710,686
Extraordinary income		
Gain on sale of non-current assets	3,360	1,489
Gain on bargain purchase	2,385,457	2,846,848
Subsidy income	-	300,000
Total extraordinary income	2,388,817	3,148,337
Extraordinary losses		
Loss on sale of non-current assets	29	1,795
Loss on retirement of non-current assets	1,750	-
Loss on tax purpose reduction entry of non-current assets	6,017	296,121
Total extraordinary losses	7,797	297,917
Profit before income taxes	2,843,110	4,561,106
Income taxes - current	312,787	576,309
Income taxes - deferred	37,245	75,147
Total income taxes	350,032	651,457
Profit	2,493,077	3,909,649
Profit attributable to non-controlling interests	-	18,761
Profit attributable to owners of parent	2,493,077	3,890,887

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,493,077	3,909,649
Other comprehensive income		
Valuation difference on available-for-sale securities	(367,165)	443,446
Foreign currency translation adjustment	-	16,007
Total other comprehensive income	<u>(367,165)</u>	<u>459,454</u>
Comprehensive income	<u>2,125,912</u>	<u>4,369,103</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,125,912	4,350,341
Comprehensive income attributable to non-controlling interests	-	18,761

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments				Reconciling items	Quarterly Consolidated Statements of Income (Note)
	Manufacturing Business	Professional Solution business	Investment business	Total		
Sales						
Revenues from external customers	14,343,084	996,674	118,501	15,458,261	-	15,458,261
Transactions with other segments	890	411,398	59,400	471,689	(471,689)	-
Total	14,343,975	1,408,073	177,901	15,929,950	(471,689)	15,458,261
Segment profit (loss)	469,538	(31,002)	50,137	488,673	-	488,673

Note: Segment profit or loss (loss) is consistent with operating income in the quarterly consolidated statements of income.

2. Information on Assets by Reporting Segment

(Significant increase in assets due to acquisition of subsidiaries)

As a result of the acquisition of shares in Iwai Co., Ltd. and Excell Group in the third quarter of the previous fiscal year and their inclusion in the scope of consolidation, segment assets in the Manufacturing Business increased by 12,793,857 thousand yen compared to the end of the previous fiscal year.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant Negative Goodwill Accrual)

In the third quarter of the previous fiscal year, we acquired shares of Iwai Co., Ltd. and Excell Group and included them in the scope of consolidation, resulting in a negative gain on goodwill in the Manufacturing segment. The amount of negative goodwill accrued as a result of this event was 2,385,457 thousand yen. Negative goodwill gains are extraordinary income and are not included in the above segment profits.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments				Reconciling items	Quarterly Consolidated Statements of Income (Note)
	Manufacturing Business	Professional Solution business	Investment business	Total		
Sales						
Revenues from external customers	33,808,842	1,400,629	128,689	35,338,161	-	35,338,161
Transactions with other segments	15,179	575,861	5,000	596,041	(596,041)	-
Total	33,824,022	1,976,491	133,689	35,934,203	(596,041)	35,338,161
Segment profit (loss)	1,554,741	94,390	(8,777)	1,640,354	386	1,640,740

Note: 1. The adjustment amount of 386 thousand yen for segment profit is the elimination of inter-segment transactions.

2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Information on Assets by Reporting Segment

(Significant increase in assets due to acquisition of subsidiaries)

As a result of the acquisition of shares in the SURTECKARIYA Group in the third quarter of the current fiscal year and the inclusion of them in the scope of consolidation, the segment assets of the Manufacturing Business increased by 23,437,983 thousand yen compared to the end of the previous fiscal year.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant Negative Goodwill Accrual)

In the third quarter of the current fiscal year, we acquired shares of the SURTECKARIYA Group and included them in the scope of consolidation, resulting in a negative gain on goodwill in the Manufacturing segment. The amount of negative goodwill accrued as a result of this event was 2,846,848 thousand yen. Negative goodwill gains are extraordinary income and are not included in the above segment profits.