

Fiscal Year 2026 Third Quarter Results Briefing



**SERENDIP
HOLDINGS**

SERENDIP HOLDINGS CO., LTD.

Security Code: 7318

February 16, 2026



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1. Summary of Financial Results
2. Topics
3. Appendix

【FY2026 Q3(Oct. 1,2025-Dec. 31,2025)】 Summary of Consolidated Performance

- Achieved record highs in all categories by incorporating the performance of SURTECKARIYA, which was acquired in July this year, from Q3 FY2026.
- Operating profit and ordinary profit increased significantly by more than 200% year-on-year.

<div>Net sales</div> <div>Record high</div> <div>35,338 million yen</div> <div>Year-on-year +128.6%</div> <div>FY2026 Q3: 15,458 million yen</div>	<div>Operating profit</div> <div>Record high</div> <div>1,640 million yen</div> <div>Year-on-year +235.8pt</div> <div>FY2026 Q3: 488 million yen</div>	<div>Ordinary profit</div> <div>Record high</div> <div>1,710 million yen</div> <div>Year-on-year +270.2pt</div> <div>FY2026 Q3: 462 million yen</div>
<div>Profit attributable to owners of parent</div> <div>Record high</div> <div>3,890 million yen</div> <div>Year-on-year +56.1pt</div> <div>FY2026 Q3: 2,493 million yen</div>	<div>Adjusted EBITDA※</div> <div>Record high</div> <div>3,433 million yen</div> <div>Year-on-year +111.7pt</div> <div>FY2026 Q3: 1,622 million yen</div>	<div>Number of M&A Deals Closed (YTD)</div> <div>1 Deal</div> <div>FY2026 4 Deal</div>

Note:
Adjusted EBITDA = Operating profit + goodwill amortization + depreciation + non-recurring M&A-related expenses.

Full-Year Forecast Progress and Organic Base Performance Excluding M&A-related Expenses

- Steady progress in full-year forecast.
- Profit contribution from new M&A contributes to improved profitability of the entire Group.

	Progress against the full-year forecast			Actual excluding M&A related expenses			Temporary expenses associated with M&A		
	Full-year forecast	3Q Results	Progression Rate	FY2025 3Q	FY2026 3Q	YoY	FY2025 3Q	FY2026 3Q	Remarks
Unit:Millions of yen	50,000	35,338	70.7%	15,458	35,338	+128.6%			
Net Sales	—		—	1,622	3,308	+104.0%			
Adjusted EBITDA	2,250	1,641	72.9%	719	1,937	+169.3%	-230	-296	M&A brokerage and due diligence expenses
Operating Profit	(4.5%)	(4.6%)		(4.7%)	(5.5%)				
Ordinary Profit	2,180	1,711	78.5%	843	2,113	+150.5%	-151	-106	including finance fees
Profit Attributable to Owners of Parent (reference)	3,900	3,891	99.8%	489	1,446	+195.8%	2,385	2,847	negative goodwill

The above figures are rounded to the nearest million yen.

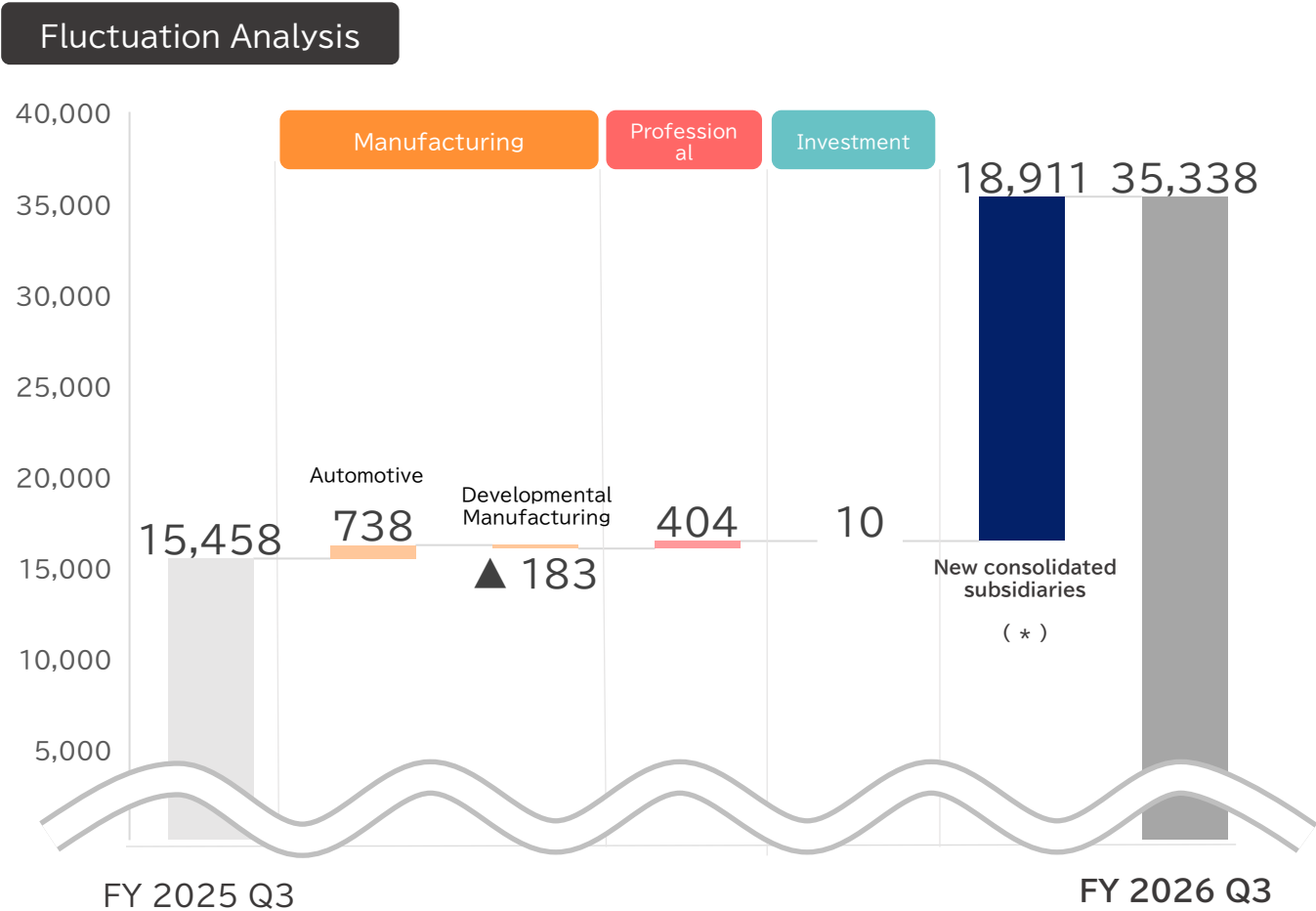
Note:
Profit attributable to owners of parent on the reported basis is calculated by rebating non-recurring expenses at the statutory effective tax rate and is therefore provided for reference only.

Net Sales by Segment and Analysis of Consolidated Net Sales Fluctuation

- Achieved non-organic growth driven by EXCELL Group and SURTECKARIYA Group (new M&A).
- In the DX / RX Business, the increase in the size of projects contributed to the growth of the Professional Solution Business.

Unit:Millions of yen	FY2025 3Q	FY2026 3Q	Year-on-year
Manufacturing	14,343	33,824	+135.8%
Automotive Supplier	11,446	31,038	+171.2%
UNICREA(Sato Industry×Iwai)	3,736	8,384	+124.4%
Mitsuiya Kogyo	7,711	8,236	+6.8%
EXCELL Group	—	8,778	—
SURTECKARIYA Group	—	5,638	—
Developmental Manufacturing	2,896	2,785	-3.8%
Tenryu Seiki	732	705	-3.7%
Apex(Apex×Trisys)	1,776	1,713	-3.5%
LADYBIRD	390	379	-2.8%
Professional Solution	1,408	1,976	+40.4%
SERENDIP HOLDINGS	829	1,236	+49.1%
SERENDIP Technologies	666	719	+8.0%
SERENDIP RoboX	22	165	+650.0%
Investment	177	133	-24.3%
SERENDIP Financial Service	177	133	-24.3%

Notes:
• Since non-consolidated figures include internal sales or transfers, the total of each non-consolidated figure does not equate to the segment-specific figures.
• Figures for UNICREA 's FY2025 Q3 do not reflect Iwai' s figures.
• Figures for APEX 's FY2025 Q3 do not reflect Trisys' s figures.

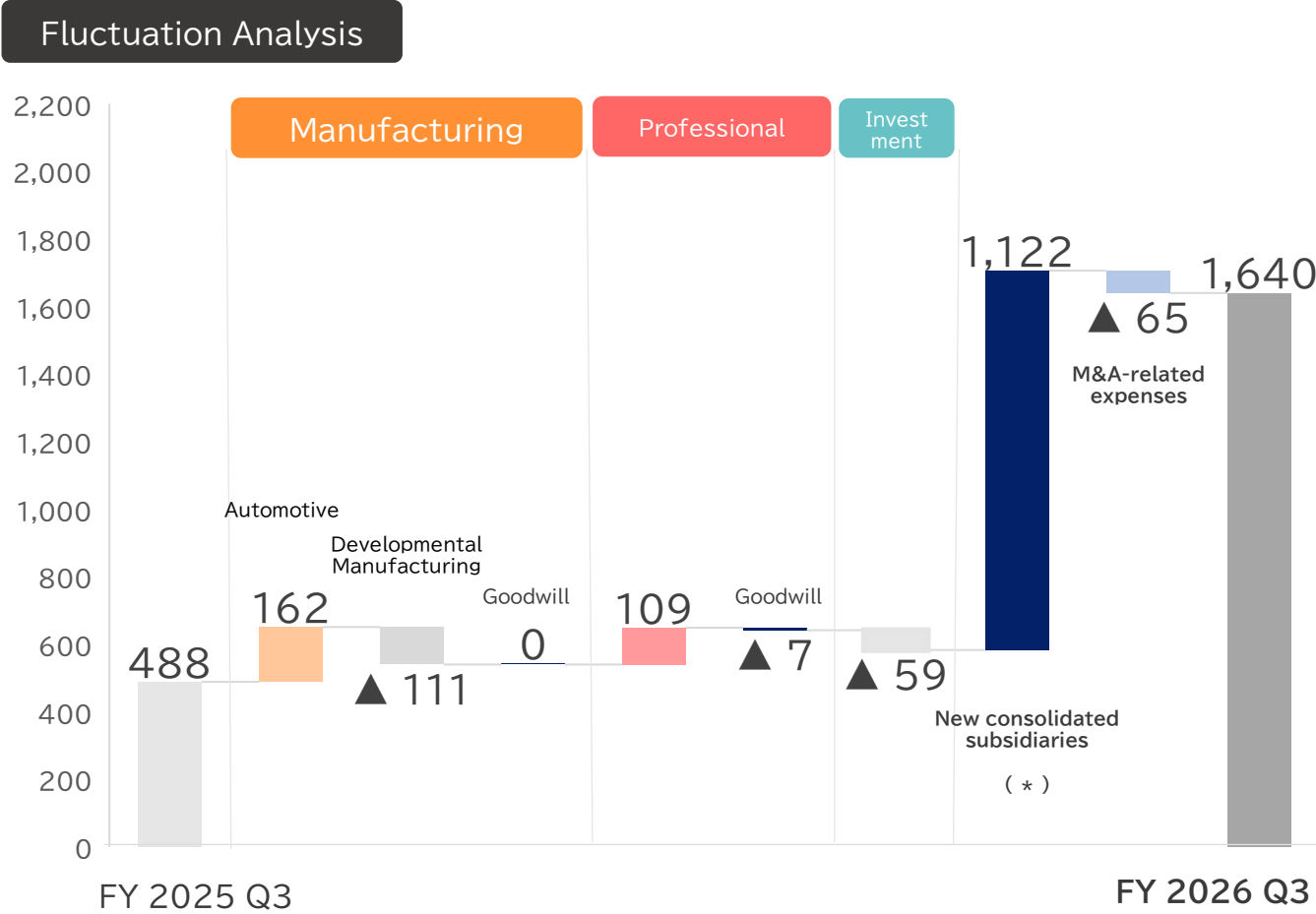


* New consolidated subsidiaries represent Iwai, Trisys, EXCELL Group and SURTECKARIYA Group.

Profits by Segment and Analysis of Consolidated Operating Profit Fluctuation

- Manufacturing: Profits increased due to strong performance by automotive suppliers in Japan and overseas.
- SURTECKARIYA: The 3Q profit (305 million yen) absorbed the non-recurring M&A related expenses (296 million yen).
- Professional Solution : Consulting will move into the black due to increased sales.

Unit:Millions of yen	FY2025 3Q	FY2026 3Q	Year-on-year
Manufacturing	469	1,554	+231.1%
Automotive Supplier	269	1,474	+448.0%
UNICREA(Sato Industry×Iwai)	8	121	+1412.5%
Mitsuiya Kogyo	430	470	+9.3%
EXCELL Group	—	857	—
SURTECKARIYA Group	—	8	—
Developmental Manufacturing	199	80	-59.8%
Tenryu Seiki	-138	-99	—
Apex(Apex×Trisys)	352	209	-40.6%
LADYBIRD	57	-2	—
Professional Solution	-31	94	—
SERENDIP HOLDINGS	-11	68	—
SERENDIP Technologies	24	39	+62.5%
SERENDIP RoboX	-5	3	—
Investment	50	-8	—
SERENDIP Financial Service	52	-8	—



Notes:

- Since non-consolidated figures include internal sales or transfers, the total of each non-consolidated figure does not equate to the segment-specific figures.
- Figures for UNICREA's FY2025 Q3 do not reflect Iwai's figures.
- Figures for Apex's FY2025 Q3 do not reflect Trisys's figures.
- Acquisition costs of SURTECKARIYA are included in SURTECKARIYA Group(Automotive Supplier).

Note:
New consolidated subsidiaries represent Iwai, Trisys, EXCELL Group and SURTECKARIYA Group.

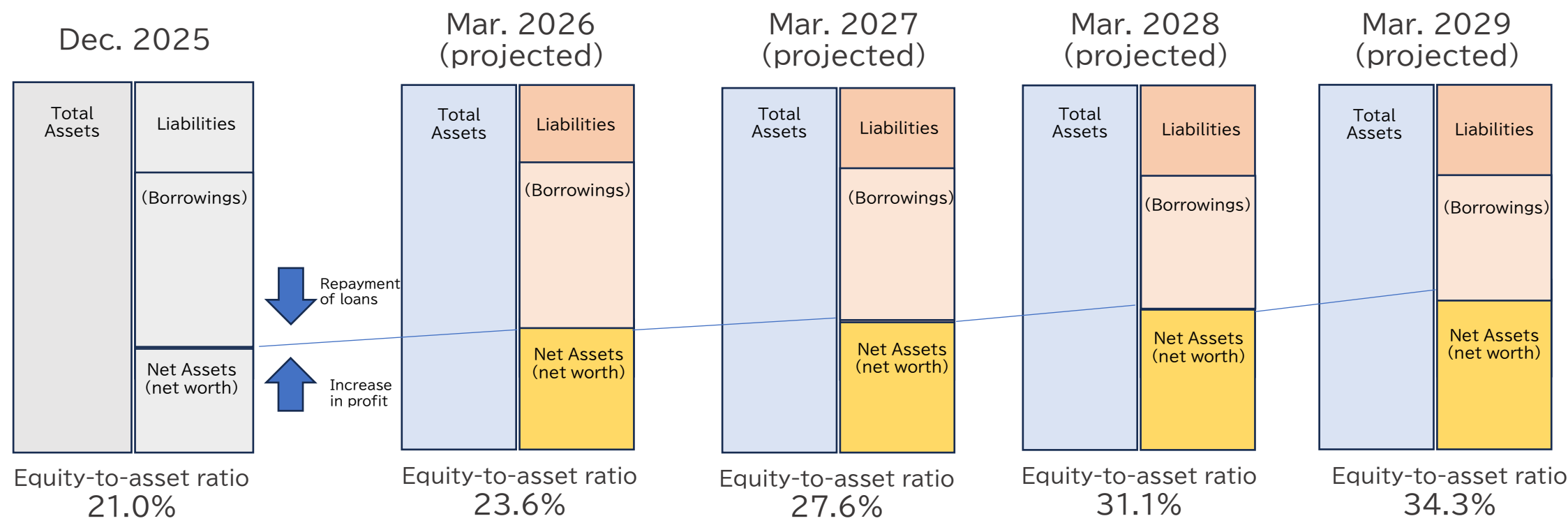
Summary of Consolidated Balance Sheet

- Both assets and liabilities surged due to the inclusion of SURTECKARIYA’s B/S in Q2.
- Net assets continued to increase, and the equity-to-asset ratio improved as a result of accumulating profits.

Unit:Million of yen	FY2025	FY2026		YoY
		2Q	3Q	
Assets	32,241	55,051	59,594	+27,352
Current Assets	16,193	27,065	31,383	+15,189
Non-current Assets	16,047	27,985	28,210	+12,163
Liabilities	24,109	40,819	43,836	+19,727
Current Liabilities	13,099	23,153	26,878	+13,778
Non-current Liabilities	11,010	17,666	16,958	+5,948
Net Assets	8,132	14,231	15,757	+7,625
Equity-to-asset ratio	24.8%	20.1%	UP 0.9% → 21.0%	-3.8pt

Outlook of Equity-to-asset ratio

- M&A temporarily pushes down the equity ratio, stable profits and repayment of loans lifts the ratio.
- Mezzanine loans have capital characteristics, so they can be used for growth investment with a low financial burden.



Notes:

- “Repayment of loans” reflects both repayments of existing loans and new borrowings executed in line with capital investment plans.
- The figure for “Valuation difference on available-for-sale securities” has remained unchanged from the figure as of December 31, 2025.
- “Increase in profits” is calculated without factoring in new M&A, conservatively carrying forward the profits generated by existing group companies, applying a 35% tax rate, and considering the portion attributable to minority shareholders.



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Our uniqueness compared to other companies in the same industry that are growing through M&A

- While pursuing manufacturing M&A, we will expand overseas and replicate value creation through the deep involvement of professional managers in PMI.

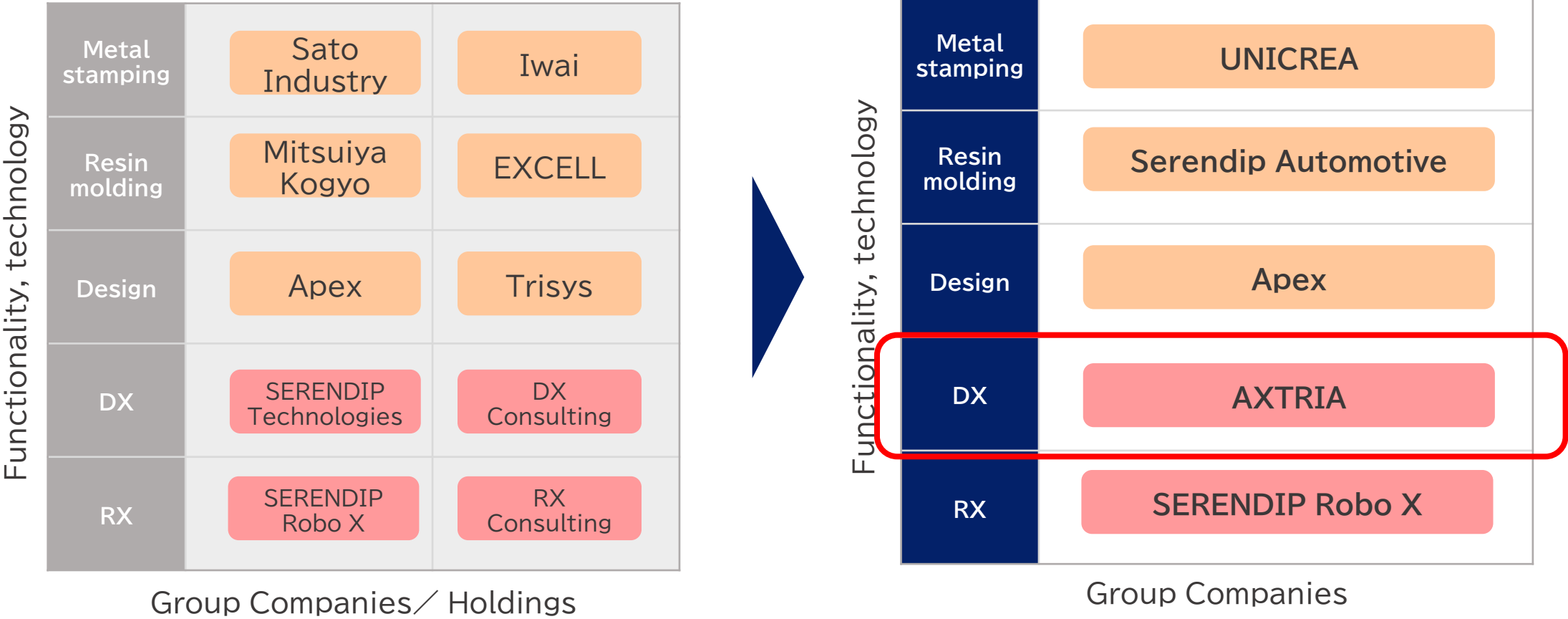
Item	Our company	Company A	Company B
Target of the M&A	Manufacturing industry	Manufacturing industry	Service industry (Single industry)
Overseas business development	○ Including overseas	× Domestic focus	○ Including overseas
Roll-up PMI	○ Integration within the Group	× Independent assumption	○ Integration Assumptions
PMI to accelerate growth	○ Kaizen of manufacturing sites (DX and RX)	× Main body of business management	○ Manual and standard service
Speed of change through PMI	○ Standardized 100-day plan	△	○ Improvement of operations

Uniqueness of our business model

- Challenging the Challenging Overseas Expansion.
- We pursue M&A as a value-creation process, not as a simple asset acquisition—executed through our “composite PMI.”
- Standardized PMI ensures reproducibility and execution speed.

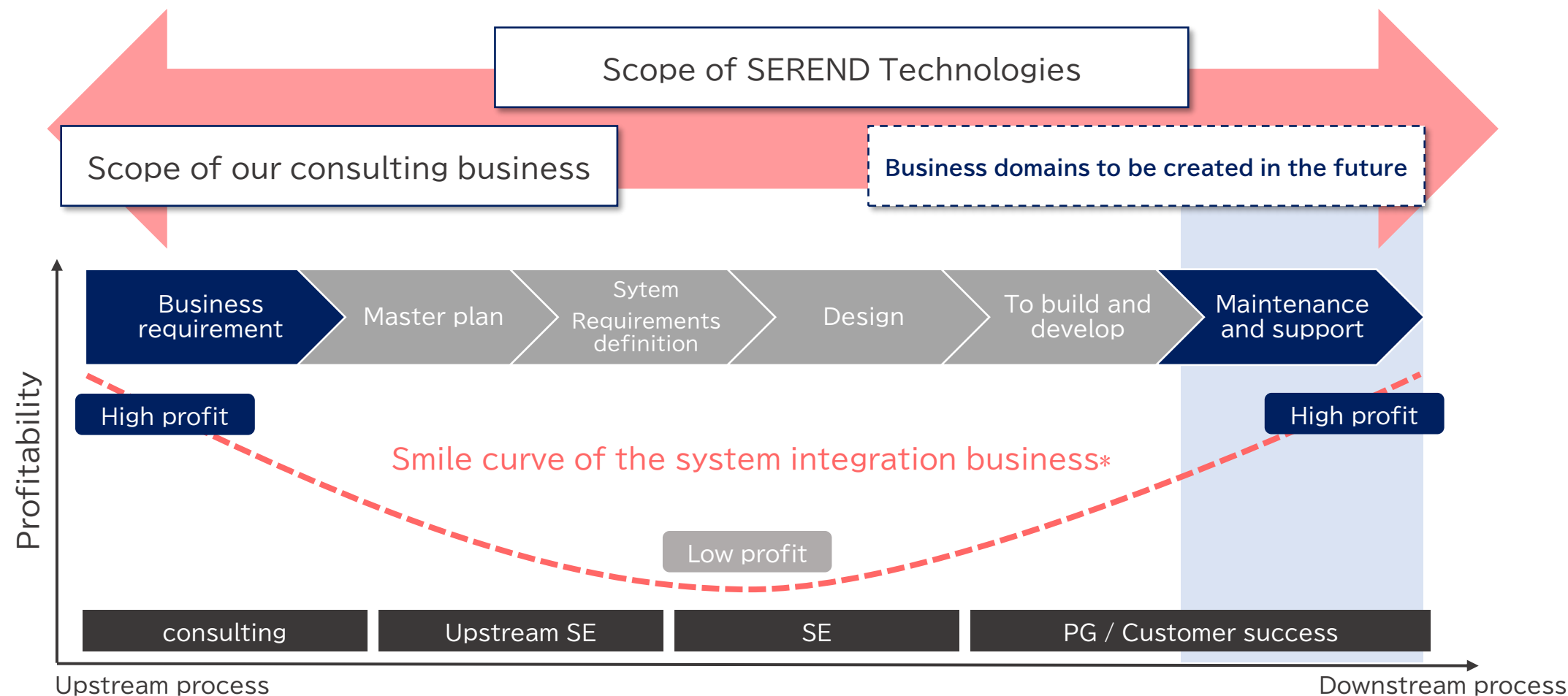
Roll-Up Integration Strategy M&A | Implementation of group companies based on functions and technologies

- Promote organizational integration based on mergers within the Group to maximize business synergies.



Building a Foundation for Value Creation through Group Reorganization through Merger

- By integrating our consulting business and the business domain of Technologies, we will be able to provide value from upstream to implementation.

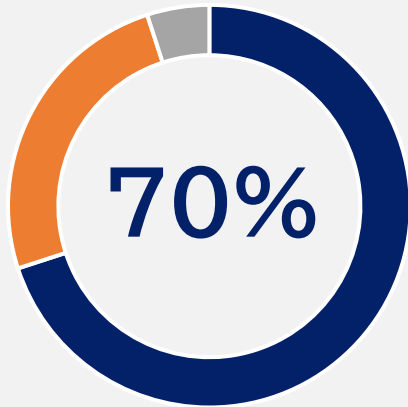


Note:
Smile Curve: value distribution across the SI value chain, with higher margins in upstream planning/consulting and downstream success/maintenance.

SURTECKARIYA PMI | Profitability to be improved through company-wide improvement activities

- Achieving reproducibility and speed of execution by standardizing the composite PMI required by the manufacturing industry.

Overall progress of PMI



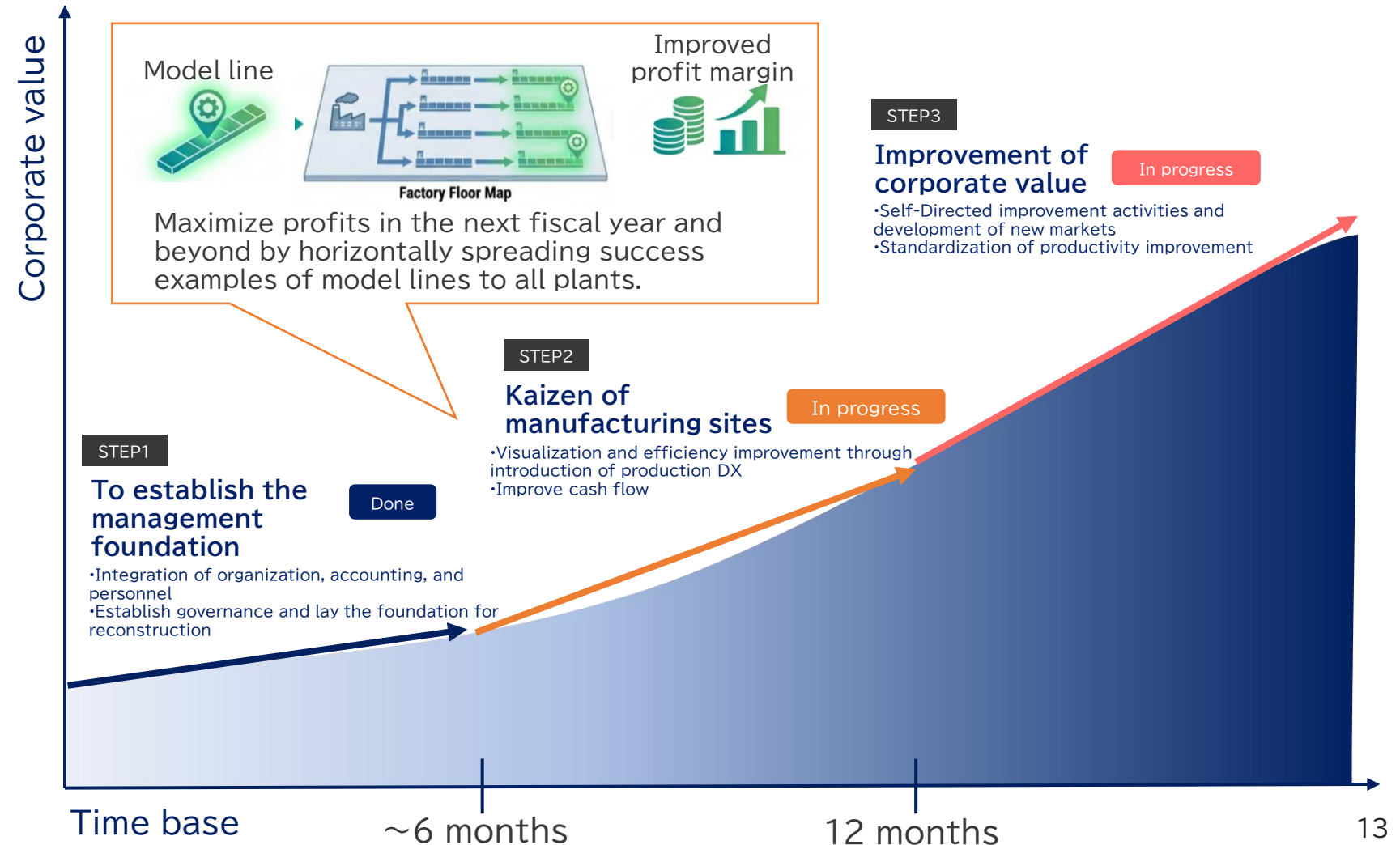
Done 70%

In progress 25%

Pending or Unstarted 5%

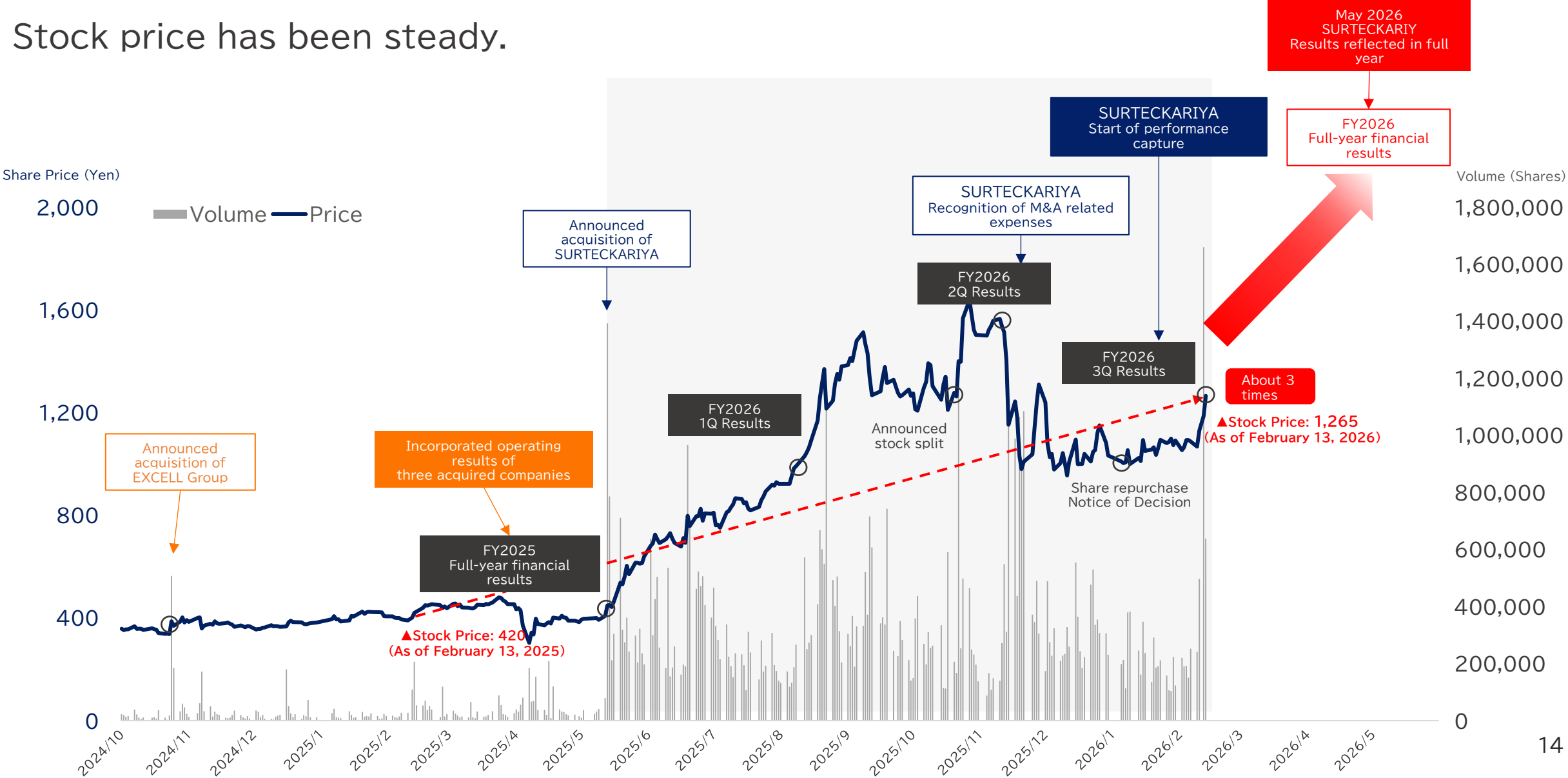
Key Completion Items:

- Management base (unification of regulations, accounting, and personnel system)
- Faster decision making and improved management
- Revitalize kaizen culture on the shop floor



Share price change | Timing of full-year results

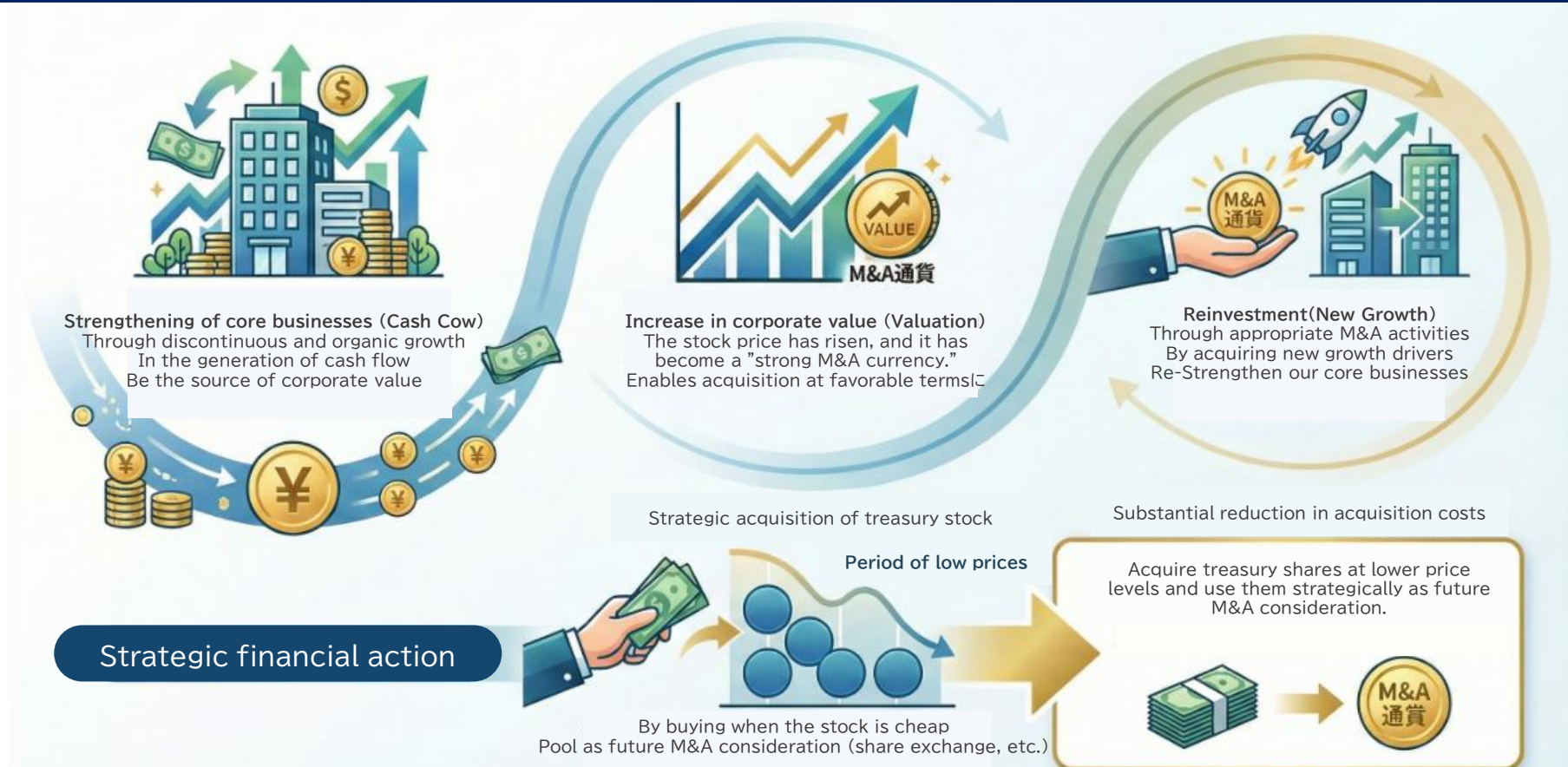
- Stock price has been steady.



Purpose of share repurchase | Use of funds for M&A

- Purchase of treasury stock with a view to using it as consideration for future M&A.
- Aiming to continuously increase corporate value by balancing strategic M&A and capital investment on top of stable cash generation capabilities.

Virtuous cycle model for growth and return: M&A strategy through share buybacks





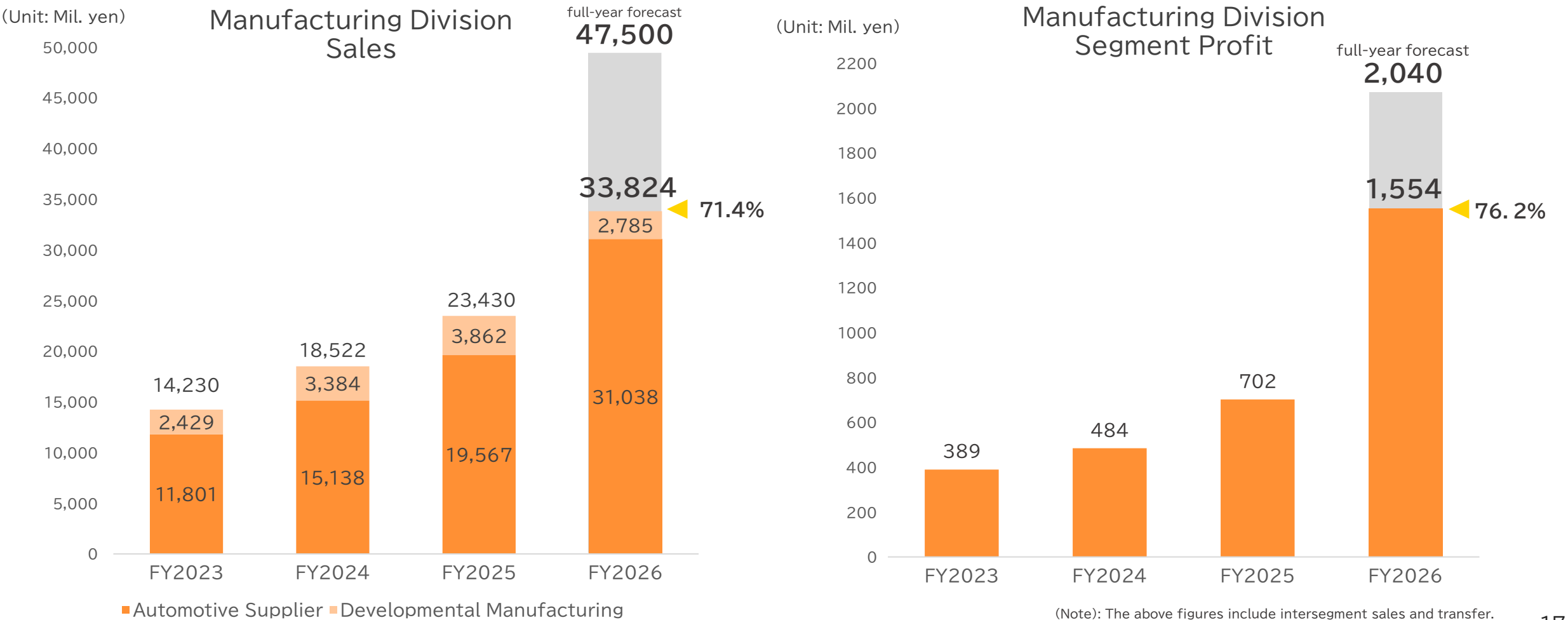
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【Manufacturing】Trend of Business Performance and Progress

*Full-year forecasts are based on revisions to full-year forecasts.

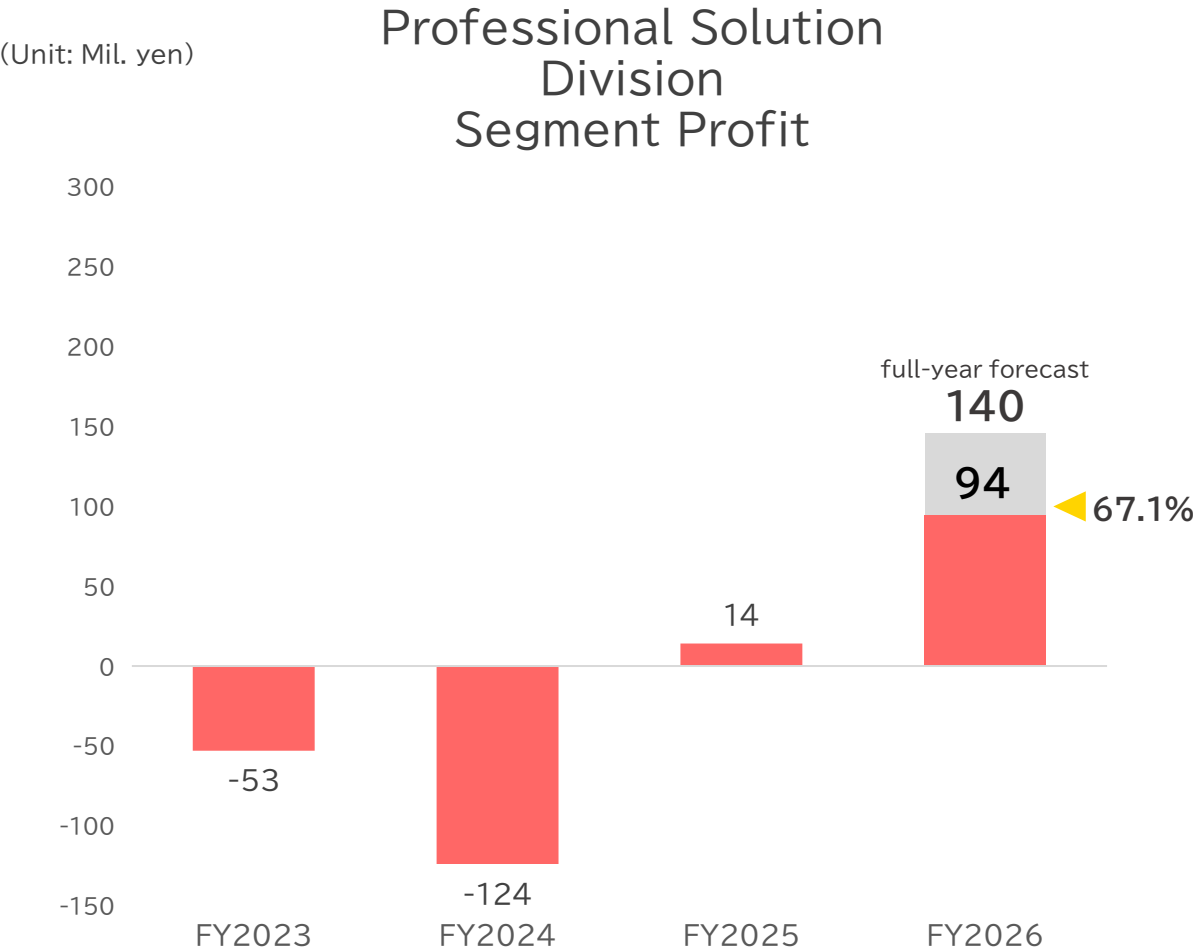
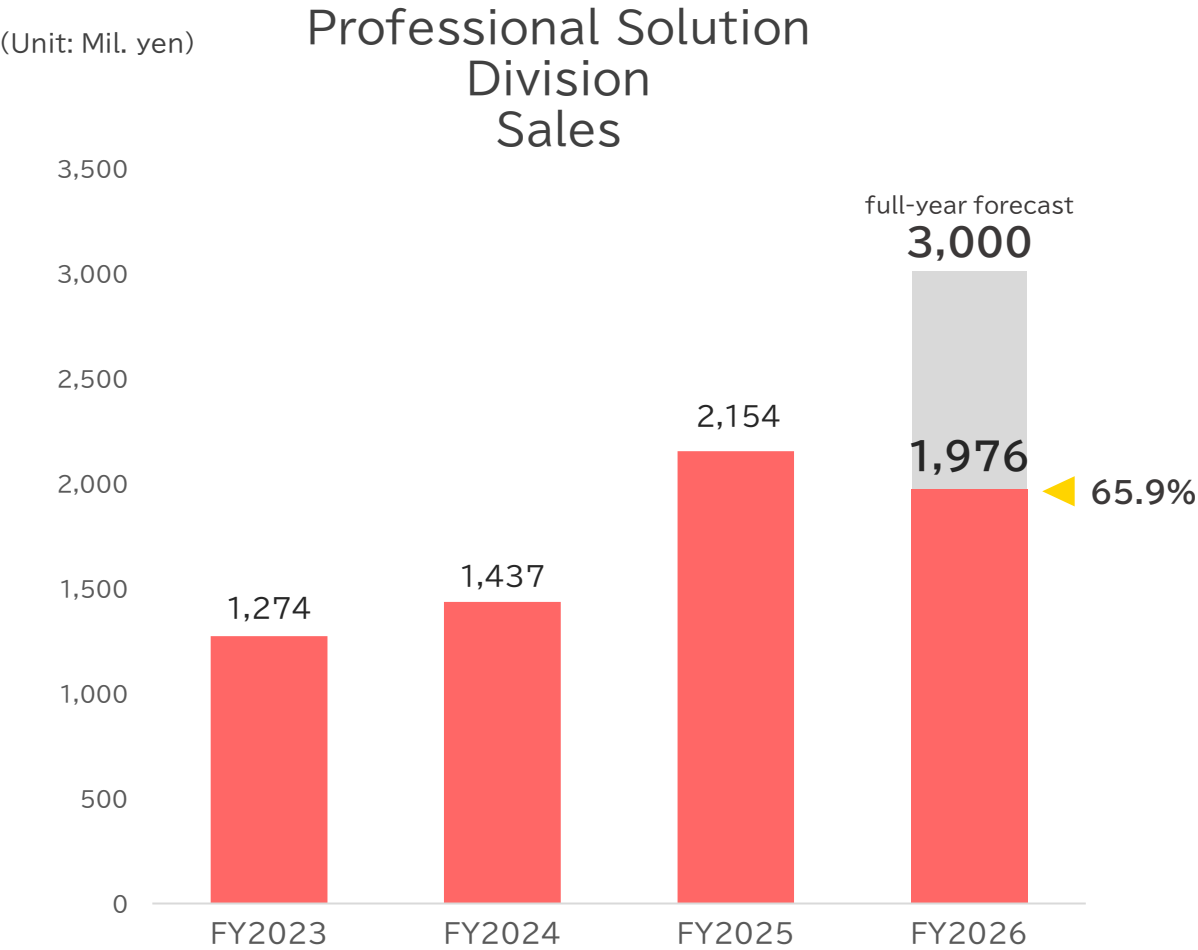
- Automotive suppliers continued to maintain strong domestic production and sales were in line with the plan, despite the impact of the U.S. trade policy.
- The results of SURTECKARIYA started to be included in the consolidated results from 3Q.



【Professional Solution】Trend of Business Performance and Progress

*Full-year forecasts are based on revisions to full-year forecasts.

- Sales and profit increased due to strong demand for IT consulting, mainly due to demand for rebuilding core systems.
- Orders for Robot Transformation (RX) are steadily increasing.

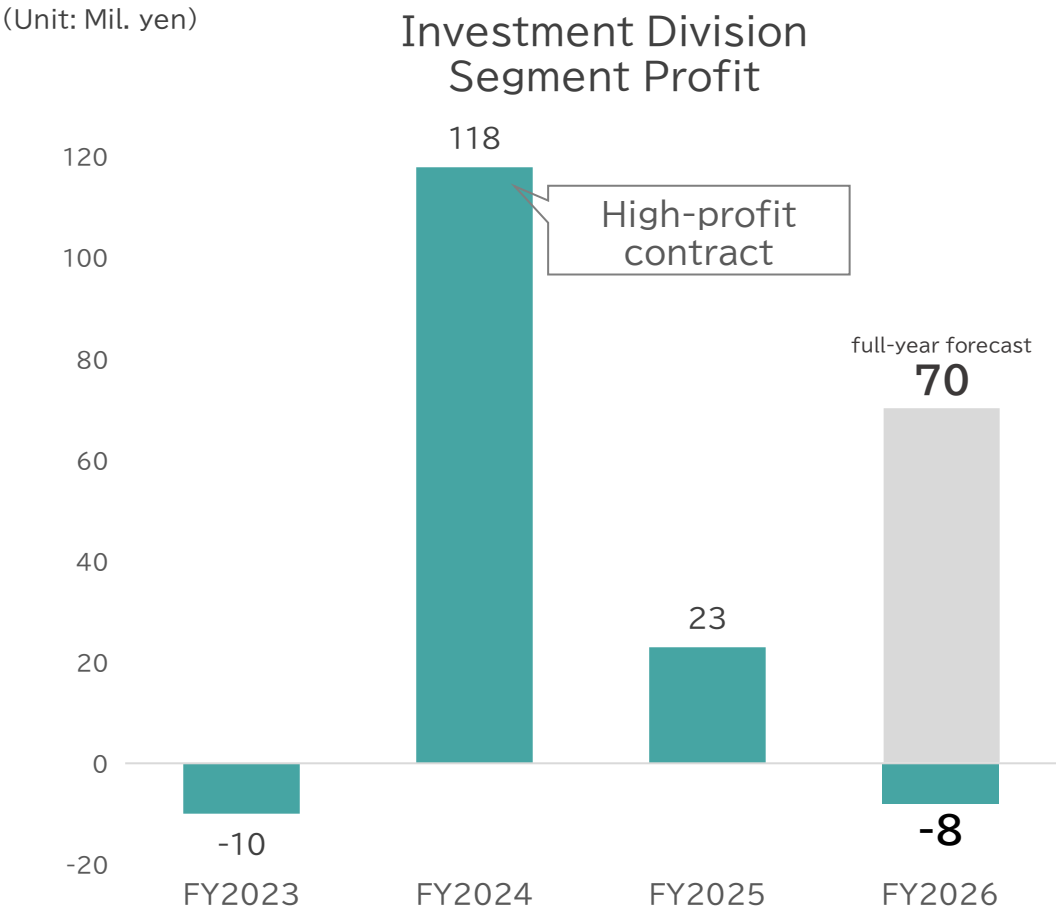
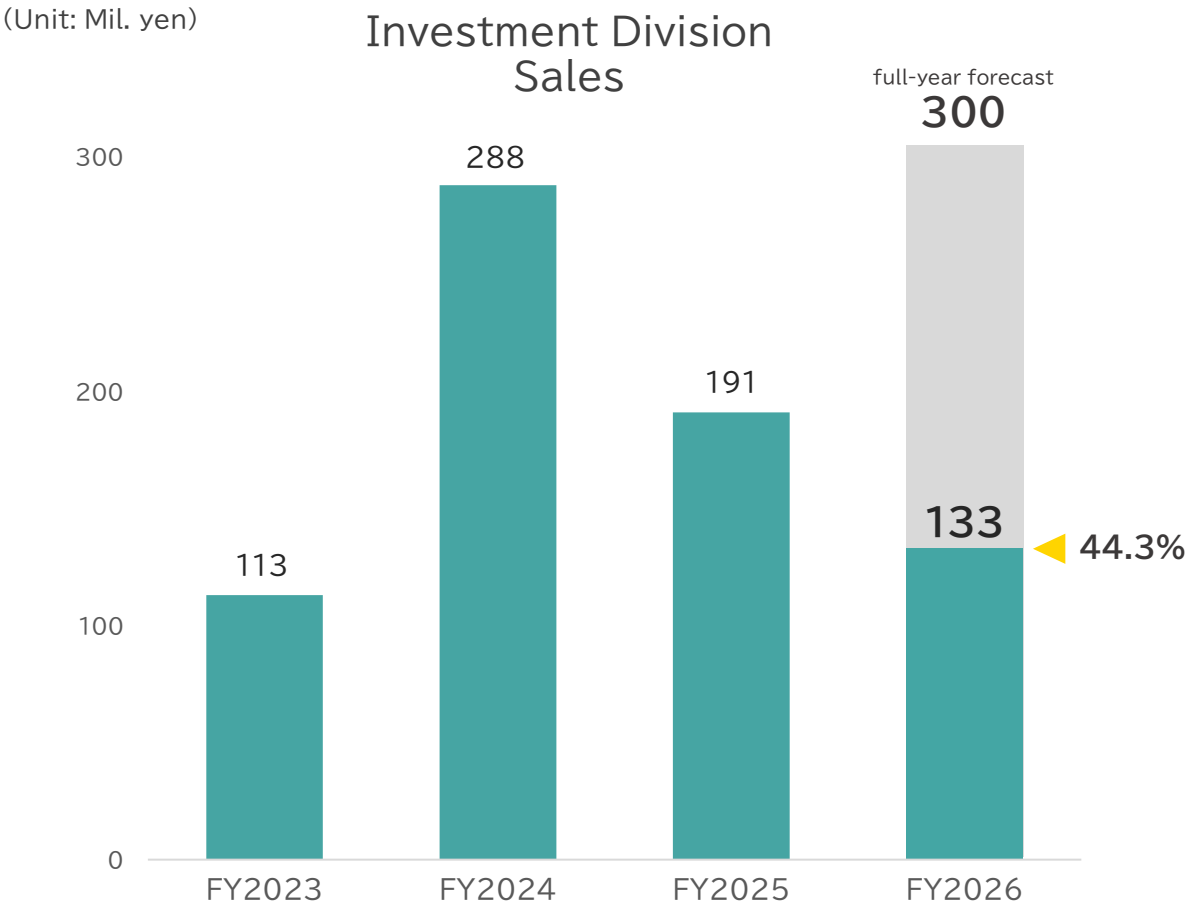


(Note): The above figures include intersegment sales and transfer.

【Investment】Trend of Business Performance and Progress

*Full-year forecasts are based on revisions to full-year forecasts.

- Slip of high-profit contract expected.



Company Overview



Name	SERENDIP HOLDINGS Co., Ltd.
President / CEO	Ari Takeuchi
Main Office	Nagoya Itochu Building 1-5-11 Nishiki, Naka-ku, Nagoya, Aichi, JAPAN
Establishment	August 2006
Capital	JPY 1,142,730,000 (as of Mar 31, 2025)
Stock Exchange Listing	Tokyo Stock Exchange Growth Market Stock Code: 7318
Employees	Parent: 65 (as of December 31, 2025) Group: 3,754 (as of December 31, 2025)
Fiscal Year	Year from April 1 to March 31

CEO Message



Ari Takeuchi

President and CEO, SERENDIP HOLDINGS Co., Ltd.

We aim to become a "model for the future" that can accelerate the manufacturing industry's re-growth through M&A.

We have been promoting innovation mainly in the Japanese manufacturing industry through business succession to a third party (M&A).

Under our M&A policy, we are strategically focusing on manufacturing companies. Every single one of Japan's manufacturing companies, irrespective of their size, has excellent technology that can be proudly showcased to the world.

By uniting them into our group, they can work together to develop products and create new opportunities.

We aim to become a "role model for the future" that can both create profits and bring joy to those involved in our company.

We promote "management modernization" to ensure sustainable growth and develop each group company into a world-class "century-long company."

After the M&A process is completed, we are committed to the long-term development of the acquired company as part of our group. Aiming to be an entrusted business partner of the future, we establish the business framework and operate business with passion and commitment.

We are also working on "management modernization" by promoting group-wide standardization of operations and digital transformation to dramatically improve productivity. This will allow us to focus our resources on the most important areas.

Our Representative: Ari Takeuchi



President and CEO
Ari Takeuchi

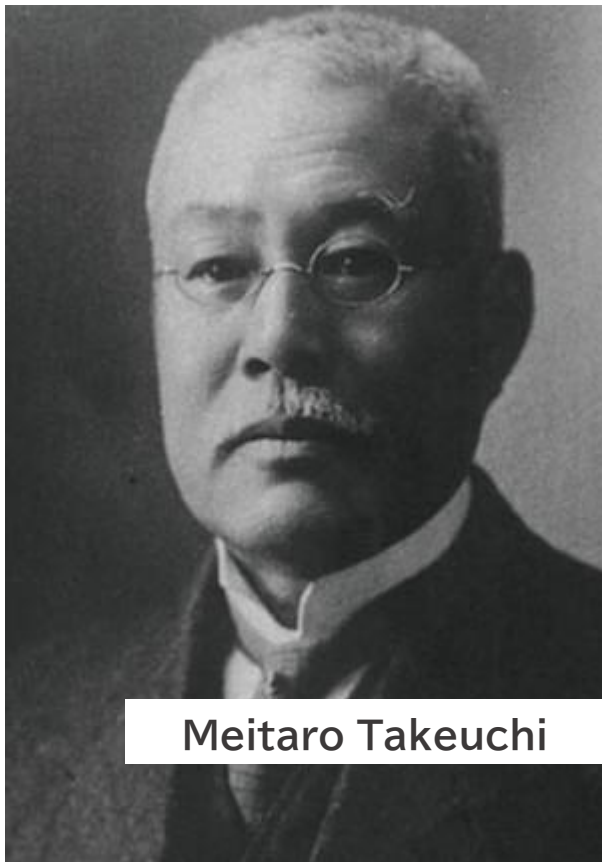
From childhood, inspired by his great-grandfather, Meitaro Takeuchi (founder of Komatsu Ltd.), he aspired to become an entrepreneur.

- 1994: Joined Nifty Corporation
- 1999: Joined Tokai Research & Consulting (now Mitsubishi UFJ Research & Consulting Co., Ltd.)
- 2001: Joined SAP Japan Co., Ltd.
- 2006: Joined Oracle Corporation Japan
- 2011: Joined Simplex Consulting Inc. (now Simplex Inc.)
- 2014: Became President of SERENDIP Holdings
- 2023: Became President and CEO of SERENDIP Holdings

Our Mission

Transform Japan's small- and medium-sized manufacturers into world-class, long-lasting enterprises through business succession via M&A.

”From the philosophy I learned from my great-grandfather to pursuing succession-oriented M&A”



Meitaro Takeuchi

1. Streamlining and Modernizing Management

At age 26, Meitaro was entrusted by his father with the management of the Yoshitani Coal Mine. He implemented thorough **technological innovation and streamlining** to maximize in-house production and reduce costs. He established a modern production system by introducing the latest technology of the time.

2. Business Diversification and M&As

In addition to mining, he was involved in peripheral businesses such as casting, forging, and mold making. He then entered the machinery industry. One of his founded companies was Karats Iron Works in Karatsu, Saga, which produced machine tools.

Another was **Komatsu Iron Works** in Komatsu, Ishikawa, which produced mining machinery. He also **expanded his business by acquiring coal mines and other mines across Japan** one after another.

He also invested in Kwaishinsha Moter Car Works, which later became a manufacturer of an early Japanese car brand "DATSUN," **paving the way for the dawn of Japan's automobile industry.**

3. Learning from Abroad and Promoting R&D

He traveled to Europe to visit mines, machinery factories, shipyards, and the Paris Universal Exposition. There, he keenly felt the technological gap between Japan and the West. After returning to Japan, he launched numerous businesses and promoted the domestic production of machinery and other equipment.

4. Reviving Local Cities

Both Karats and Komatsu have not left their birthplace. Meitaro wanted to return the favor to the cities and make them prosperous cities by remaining there. Also, he believed that local young people were honest, locating factories at local cities could contribute to Japan, and good items could recognize no border.

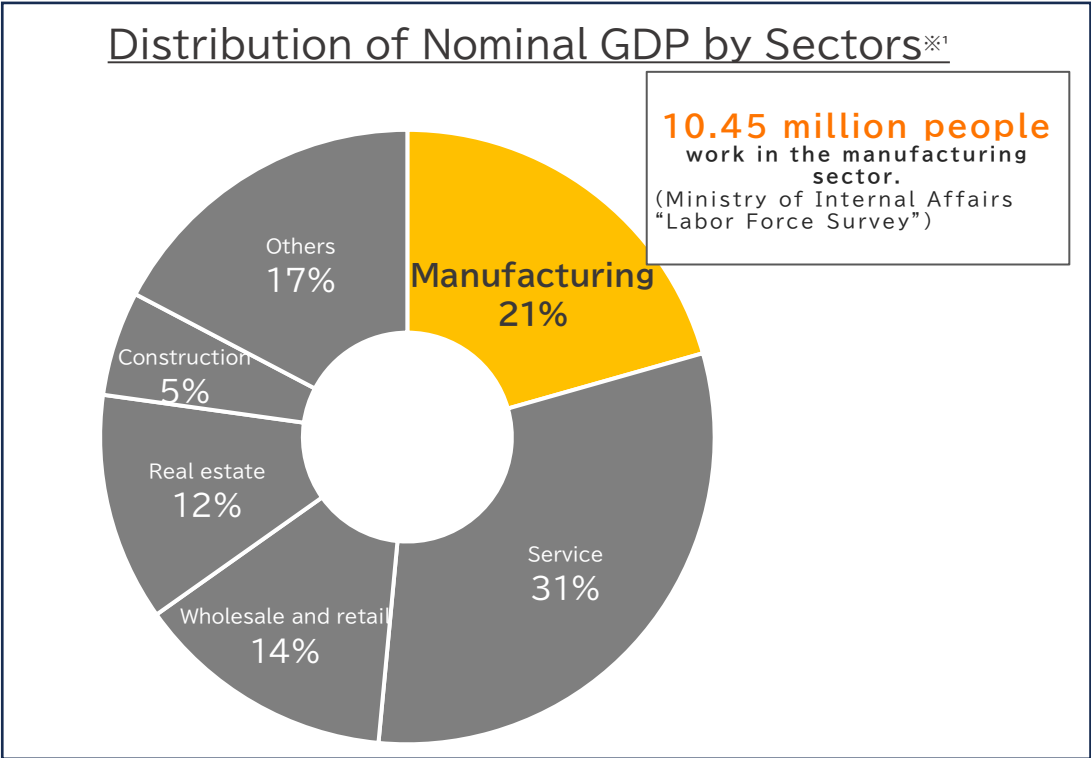
5. Education

”Developing people is the foundation of a company and also the cornerstone for building a nation.”Donations of human resources, equipment, and funds to Kochi Technical High School and Waseda University School of Science and Engineering

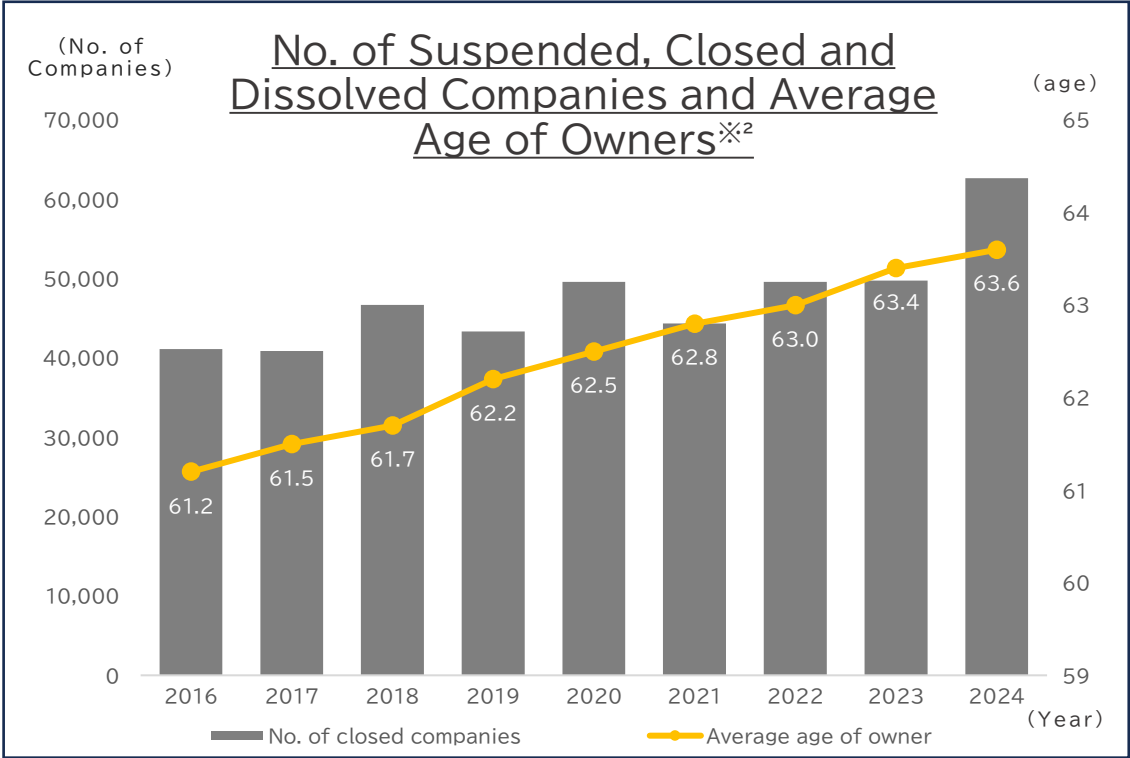
“Industry is the foundation of a country.”

Crises Facing Small- and Medium-sized Manufacturers

- 1. Manufacturing sector accounts for 20% of Japanese GDP and employs 10.45 million people, serving as a core industry of the Japanese economy.
- 2. However, increasing number of manufacturers are forced to be close or dissolve due to the aging of owners and lack of successors.



※¹ Cited from Cabinet office "Annual Report on National Accounts for 2021"



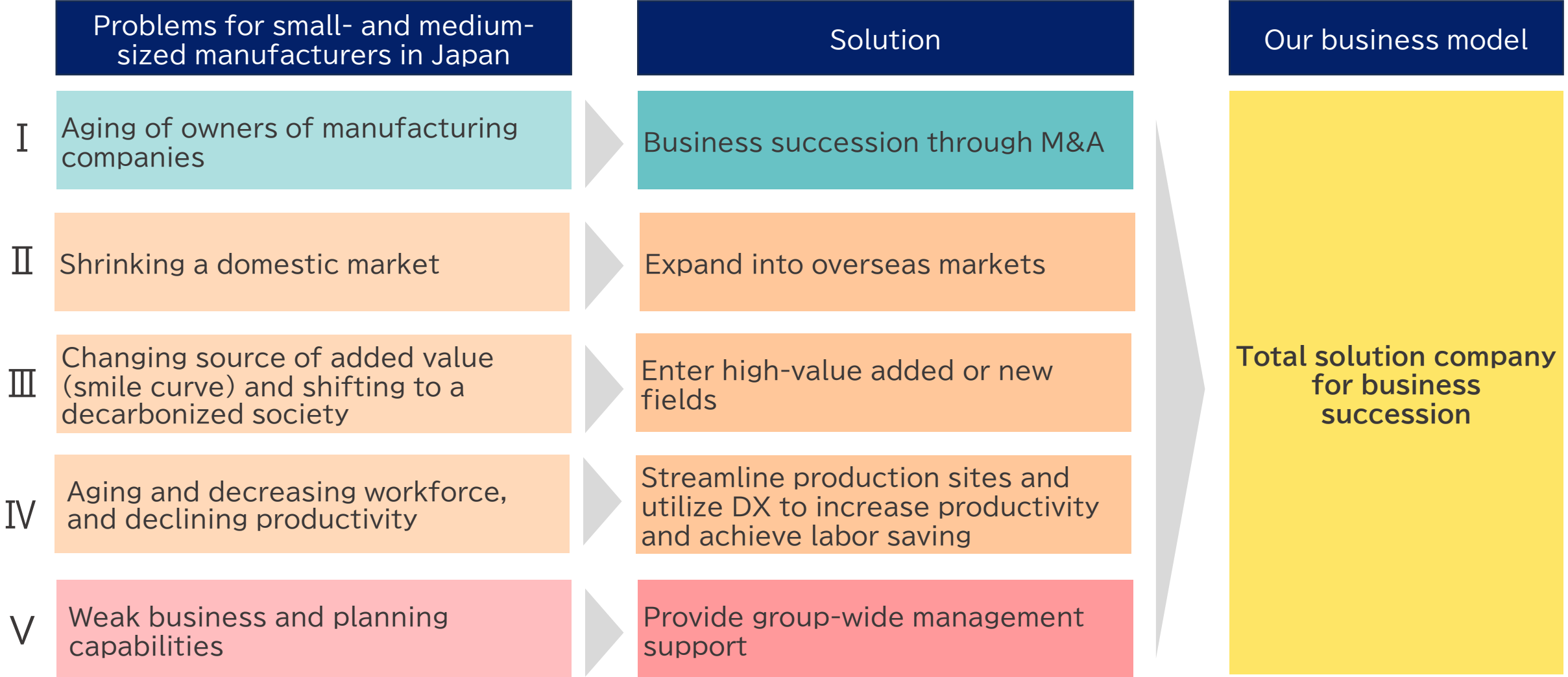
※² Cited from TOKYO SHOKO RESEARCH "Survey of suspended, closed and dissolved companies" and "Survey of presidents' age"(2024)

Manufacturing sector still plays an important role in the Japanese economy.

Demand for business succession through M&A are increasing.

5 Problems for Japanese Manufacturers and Our Solutions and Business Model

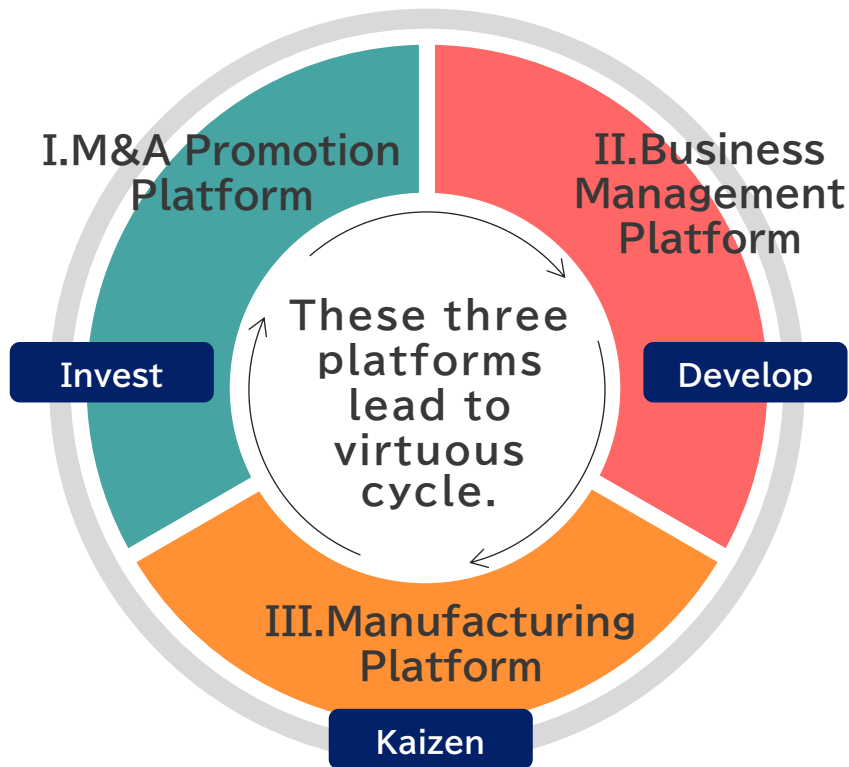
- We provide total solutions for small- and medium-sized manufacturers through business succession.



We Provide Total Solutions for Business Succession

We have developed the one-of-a-kind 'Business Succession Platform for Manufacturers' to address the issues faced by Japanese small and medium-sized manufacturers.

Our Business Succession Platform for Manufacturers



Three Business Succession Platforms for Manufacturers

I. M&A Promotion Platform **Invest**

Based on “SERENDIP Investment Portfolio (SIP),” implement the entire M&A process, from expanding M&A channels to planning and executing M&A strategies.

II. Business Management Platform **Develop**

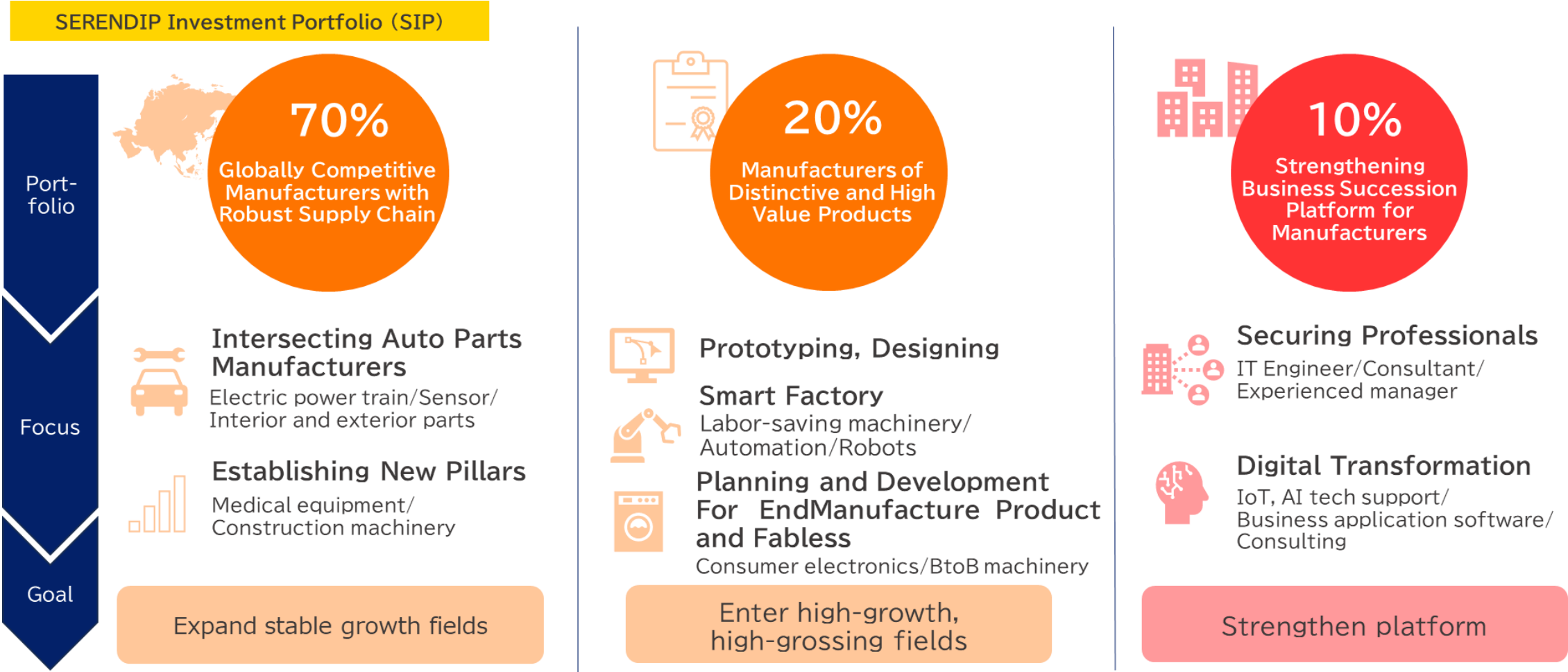
Establish the group-wide “SERENDIP Human Resource Development Standard (SHS)” based on team management by experienced managers and standardized management tool and shared services.

III. Manufacturing Platform **Kaizen**

Utilize “SERENDIP Kaizen Standard (SKS)” to promote the transformation in manufacturing, strengthen R&D and accelerate globalization.

Non-Linear Growth (M&A) | Our M&A Policy

We follow our investment portfolio policy to invest in areas with consistent revenue streams and highly volatile areas with potential for high growth and profit.



Group Companies

Manufacturing

Globally Competitive Manufacturers with Robust Supply Chain

Metal Stamping



Manufacturing automatic transmission parts

※ On April 1, 2025, Sato Kogyo Co., Ltd. and Iwai Co., Ltd. merged to establish UNICREA Co., Ltd.

Resin Forming



Manufacturing vehicle interior and exterior parts



Manufacturing resin formed items for ducts and auto parts

Plating



Surface treatment for automobile parts

Manufacturers of Distinctive and High Value Products

Designing



Turning your ideas into reality.

Prototyping and designing on development phase

※ On October 1, 2025, Trisis Co., Ltd. merged with Apex Co., Ltd.

Planning



天竜精機株式会社
TENRYUSEIKI CO., LTD.

Manufacturing factory automation machinery

Beauty Tech



Manufacturing, development and sales of beauty devices for professionals

Professional Solution

Strengthening Business Succession Platform for Manufacturers



SERENDIP HOLDINGS

Dispatching experienced managers, Consulting



SERENDIP TECHNOLOGIES

Dispatching staff for designing, development and IT engineer, Software development



SERENDIP ROBO X

Collaborative robot sales and rental

Investment

Investment and Financial Advisory



SERENDIP FINANCIAL SERVICES

Principal investment, Financial advisory, Fund management

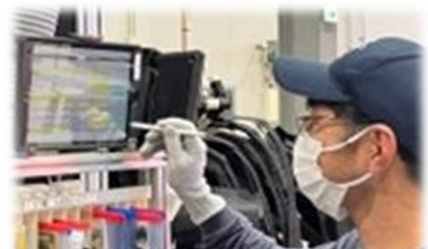
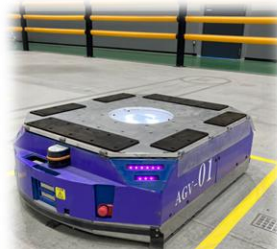
Case Study

• Achieving Double Productivity Through Automation – Mitsuiya Kogyo, Tohoku Plant

The Mitsuiya Kogyo, Tohoku Plant received an environmental excellence award from the Yamagata Governor.

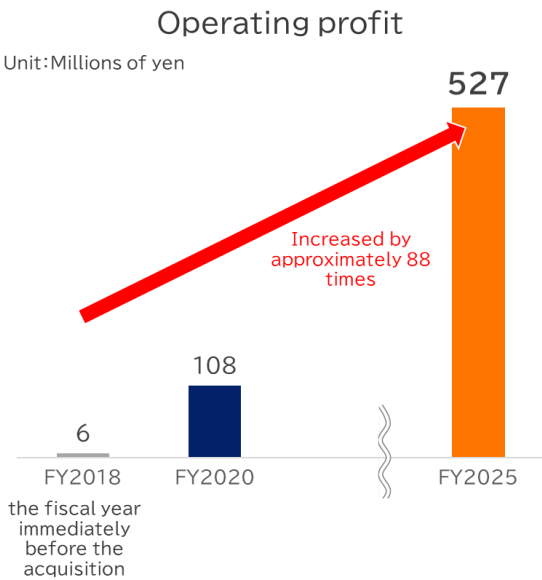
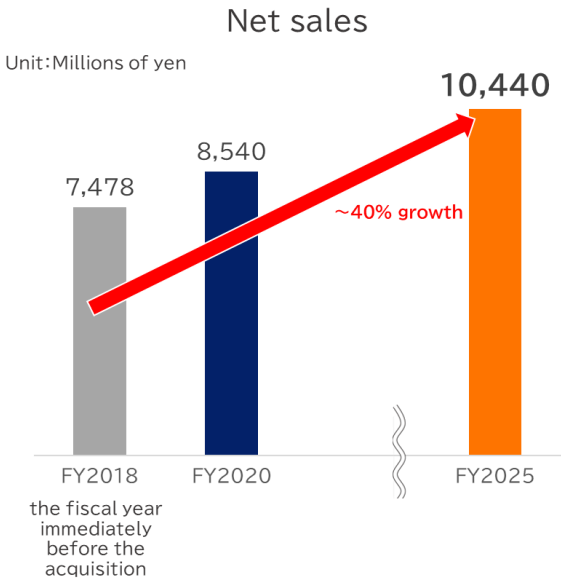
1. Labor productivity doubled after introducing automated transport robots.
2. Quality defects reduced by 90%.
3. Equipment efficiency improved, cutting electricity consumption per unit by 40%. Annual CO₂ emissions reduced by approx. 595 tons.

※Beginning Jan 2025, all electricity will be CO₂-free, reducing a further 900 tons annually.

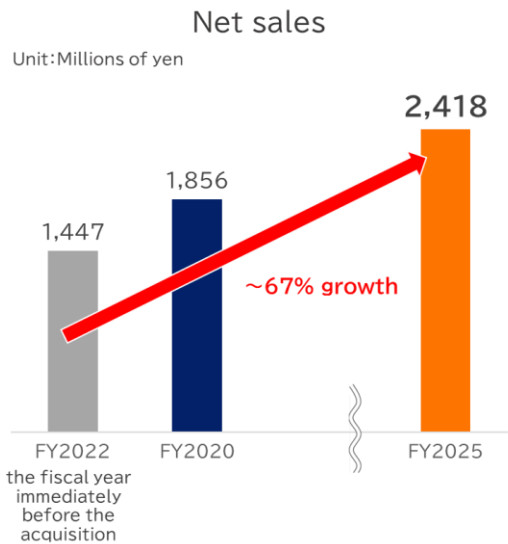


Examples of Mitsuiya Industrial and Apex

Mitsuiya Industrial Co., Ltd.



Apex Corporation

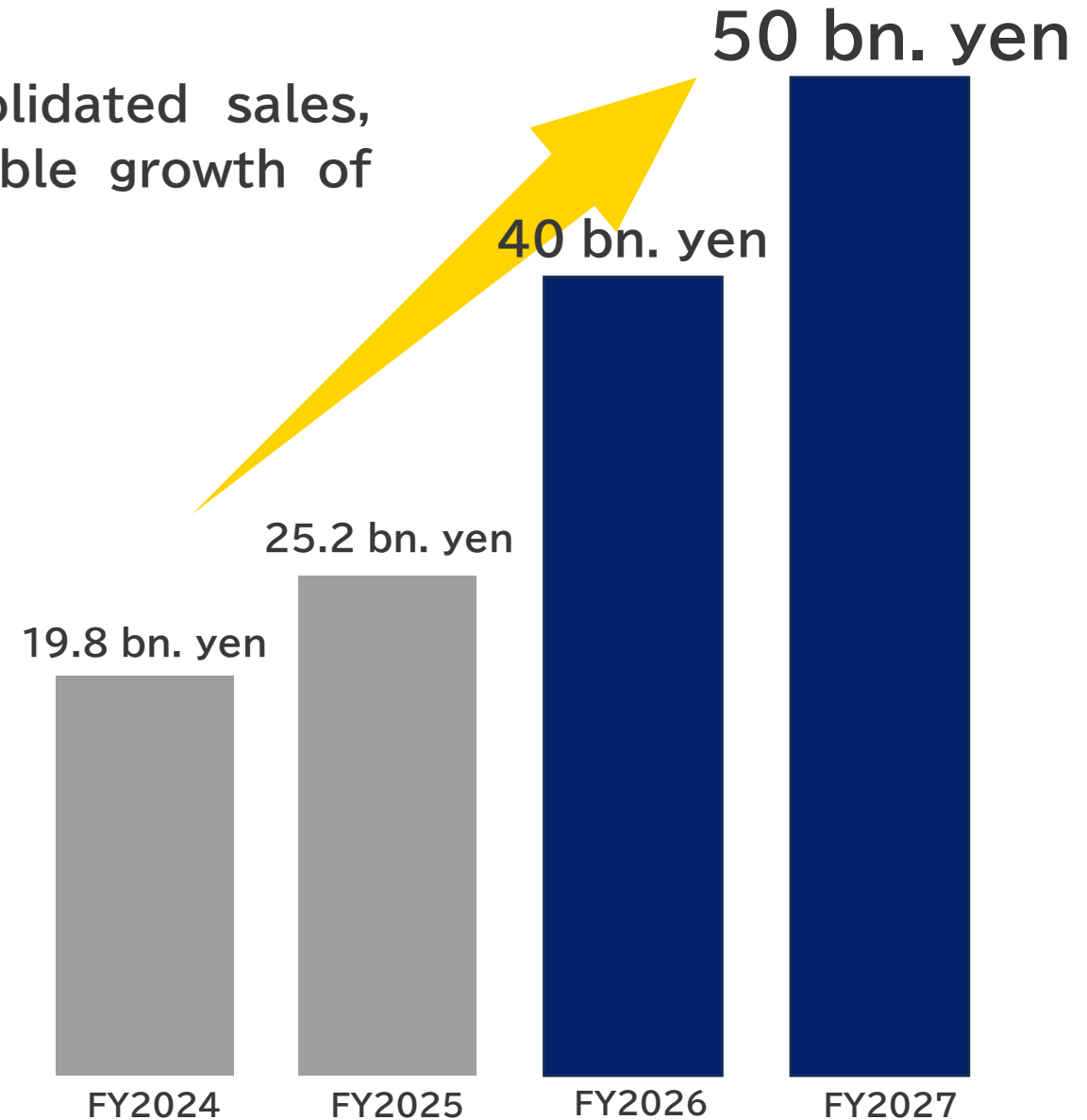


SERENDIP Challenge 500※/ Released in June 2024

With a target of 50 billion yen in consolidated sales, SERENDIP offers a model for the sustainable growth of small- and medium-sized manufacturers.

SERENDIP's Five Growth Strategies

1. Business Succession M&A
for non-linear growth
2. Global Business Expansion
for expanding into growing global markets
3. Decarbonization and EV Shift
for creating new values
4. Promotion of Future Factory
for dramatically enhancing manufacturing productivity
5. Enhancing Holding's Planning Capability
for bringing scale economics to small and mid-sized companies



The Addition of Global Manufacturers, EXCELL and SURTECKARIYA, Accelerates Our Globalization

Globalization through collaboration of our group companies

1. Utilize global production systems of EXCELL and SURTECKARIYA
2. Share their abundant and excellent customer base

SERENDIP Automotive Suppliers



Accelerate one of SERENDIP Challenge 500's
growth strategies
"Global Business Expansion"

Thailand



Vietnam



Philippines

Indonesia



U.S.

Mexico



Group Companies Locations

THAILAND



SURTEC&PLAMEX CO.,LTD.
SURTECKARIYA CO.,LTD.



THAI EXCELL
MANUFACTURING Co., Ltd



Tenryu Seiki Co., Ltd.



UNICREA Co., Ltd.



Mitsuiya Kogyo Co., Ltd.



Apex Corporation



EXCELL Group (Japan)



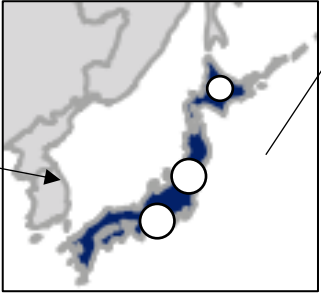
SURTECKARIYA Co., Ltd.



EXCELL USA, INC.



SURTEC&SUZUKI TECHNOLOGY
MEXICANA,
S.A. DE C.V.



SURTEC PHILIPPINES INC.



PT.SURTECKARIYA INDONESIA

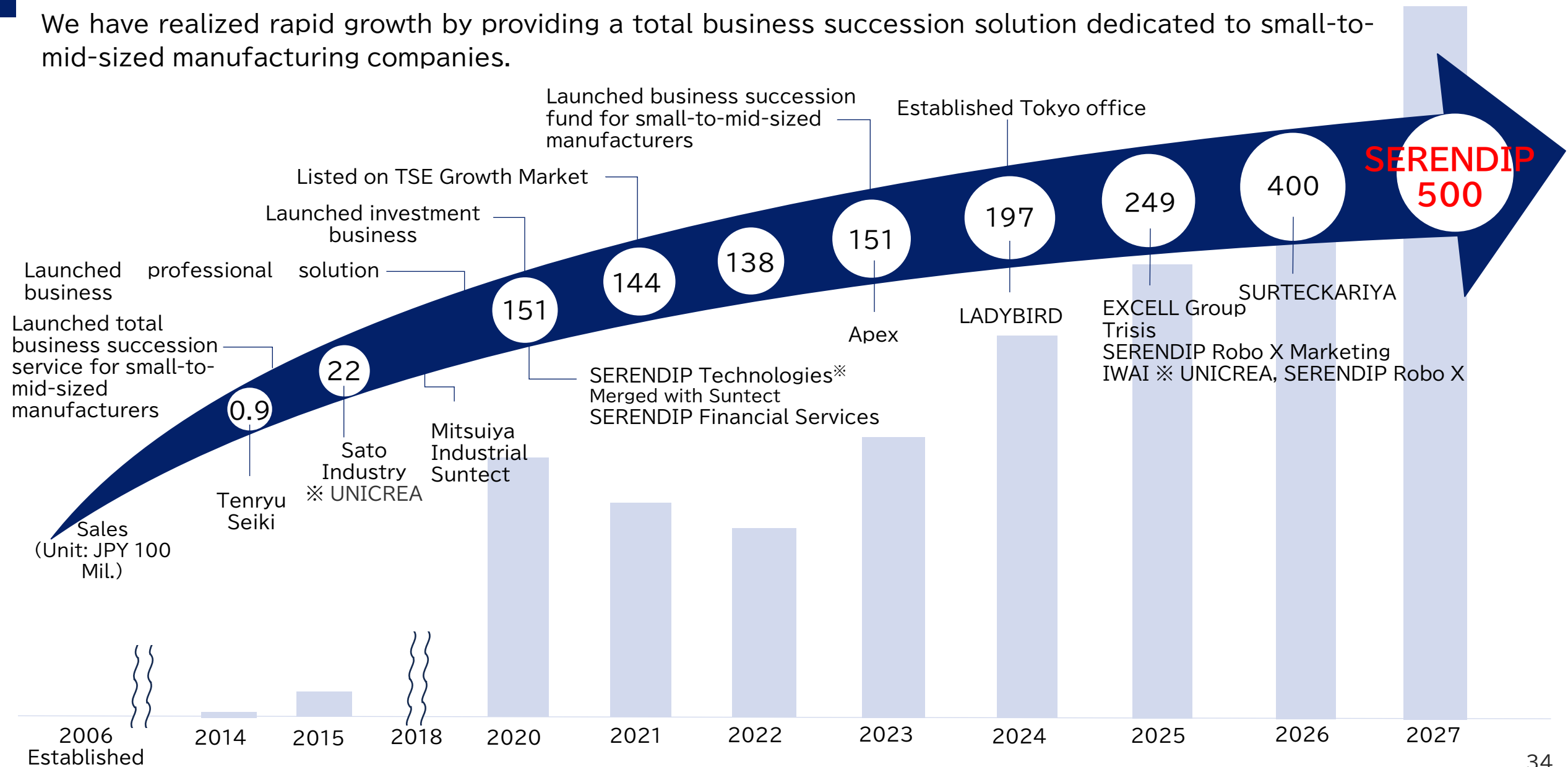


SURTECKARIYA
VIETNAM CO., LTD.

- SERENDIP HOLDINGS Co., Ltd.
- Tenryu Seiki Co., Ltd.
- UNICREA Co., Ltd.
- Mitsuiya Industrial Co., Ltd.
- SERENDIP Financial Services Co., Ltd.
- SERENDIP Technologies Co., Ltd.
- Apex Corporation
- LADYBIRD Corporation
- SERENDIP Robo X Co., Ltd.
- Trisis Corporation
- EXCELL Group (Japan)
- SURTECKARIYA Co., Ltd.

History

We have realized rapid growth by providing a total business succession solution dedicated to small-to-mid-sized manufacturing companies.



Roadmap to TSE Prime Market

Our goal is to become an enterprise capable of generating significant social impact in order to accelerate business succession and management innovation among Japan's small and medium-sized manufacturers.



- Transitioned to a company with audit and supervisory committee
- Established a preparatory office for listing on the Prime Market
- Renewed corporate website

- Aim to achieve a market capitalization of 30-billion-yen

Disclaimer

This document contains forward-looking statements regarding the outlook, plans, and targets of our company or our group. These statements are based on information currently available to us and on forecasts and other projections at the time this document was prepared, and are based on certain assumptions. There is a possibility that these statements or assumptions may be inaccurate or may not be realized in the future.

In addition, the information in this document concerning companies other than our company and our group is taken from publicly available information. We has not verified the accuracy or appropriateness of such information, nor do we guarantee it.

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