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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: SERENDIP HOLDINGS Co., Ltd
Listing: Tokyo Stock Exchange
Securities code: 7318
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Scheduled date to file semi-annual securities report: November 13, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent		Adjusted net income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	31,862	65.2	1,027	46.8	2,450	39.0	1,104	88.5	206	(93.7)	454	(16.6)
September 30, 2025	19,290	96.9	699	139.8	1,763	73.3	585	47.3	3,287	-	544	57.4

Note: Comprehensive income For the six months ended September 30, 2026: ¥(75) million [-%]
For the six months ended September 30, 2025: ¥3,074 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	11.34	11.04
September 30, 2025	180.65	177.51

Note: 1. As of December 1, 2025, we have conducted a stock split at the ratio of 4 shares to 1 common share. With regard to the stock split, the interim net income per share and interim net income per share adjusted for potential shares are calculated assuming that the stock split occurred at the beginning of the previous fiscal year.
2. Adjusted EBITDA is calculated by adding depreciation and amortization, amortization of goodwill, and acquisition-related expenses to operating income.
3. Adjusted interim net income is calculated by adding amortization of goodwill and acquisition-related expenses to net income attributable to owners of parent, and subtracting gain on bargain purchase.
4. In the fiscal year ending March 31, 2026, the provisional accounting treatment for the business combination was finalized, and the figures for the interim period of the fiscal year ending March 31, 2026 reflect the details of the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	65,326	19,850	21.8
March 31, 2026	57,655	17,063	23.4

Reference: Equity
As of September 30, 2026: ¥14,271 million
As of March 31, 2026: ¥13,486 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	0.00	0.00	0.00
Fiscal year ending March 31, 2027	0.00	0.00			
Fiscal year ending March 31, 2027 (Forecast)			0.00	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, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	64,000	25.1	3,500	59.8	6,000	31.2	3,300	36.4	2,200	(40.7)	119.17

Note: 1.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: 3 companies (Japan Manufacturing Succession Holdings Co., Ltd., Serendip SPC3 Co., Ltd., Nikken Sangyo Co., Ltd.)

Note: For details, please refer to Appendix P.10 "2. Interim Consolidated Financial Statements and Main Notes (4) Notes on Interim Consolidated Financial Statements (Changes in the Scope of Consolidation or Scope of Application by the Equity Method) ".

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	19,132,544 shares
As of March 31, 2026	19,062,316 shares

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

As of September 30, 2026	338,902 shares
As of March 31, 2026	885,540 shares

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

Six months ended September 30, 2026	18,232,267 shares
Six months ended September 30, 2025	18,196,004 shares

Note: As of December 1, 2025, we have implemented a stock split at the ratio of 4 shares to 1 common share. For the stock split, the number of shares outstanding at the end of the fiscal year, the number of treasury shares at the end of the fiscal year, and the average number of shares during the period are calculated assuming that the stock split occurred at the beginning of the previous fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.4 "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	13,583,533	15,567,266
Notes and accounts receivable - trade, and contract assets	8,544,538	10,511,495
Operational investment securities	80,000	80,000
Merchandise and finished goods	1,190,183	1,733,543
Work in process	619,235	618,524
Raw materials and supplies	3,141,913	2,966,354
Accounts receivable - other	584,411	636,478
Other	1,175,308	1,311,382
Allowance for doubtful accounts	(95,025)	(86,672)
Total current assets	28,824,099	33,338,372
Non-current assets		
Property, plant and equipment		
Buildings and structures	21,279,587	22,346,510
Machinery, equipment and vehicles	34,249,448	36,175,913
Tools, furniture and fixtures	14,586,524	14,880,446
Land	9,613,699	9,773,664
Leased assets	491,316	527,917
Construction in progress	881,104	732,134
Accumulated depreciation	(58,298,820)	(61,128,264)
Total property, plant and equipment	22,802,860	23,308,323
Intangible assets		
Software	61,654	162,255
Goodwill	890,149	3,429,707
Other	32,952	32,107
Total intangible assets	984,755	3,624,070
Investments and other assets		
Investment securities	2,974,786	2,832,108
Shares of subsidiaries and associates	76,804	111,253
Long-term prepaid expenses	384,066	241,146
Retirement benefit asset	661,507	683,450
Deferred tax assets	107,414	325,526
Insurance funds	513,352	517,434
Other	392,966	414,320
Allowance for doubtful accounts	(67,363)	(69,753)
Total investments and other assets	5,043,533	5,055,485
Total non-current assets	28,831,150	31,987,879
Total assets	57,655,249	65,326,252

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,737,528	8,469,422
Electronically recorded obligations - operating	1,443,957	2,315,716
Short-term borrowings	5,800,000	7,000,000
Current portion of long-term borrowings	4,022,558	3,431,874
Accounts payable - other	1,239,575	1,636,685
Accrued expenses	852,017	842,894
Advances received	1,537,976	1,776,008
Income taxes payable	610,217	707,471
Accrued consumption taxes	263,205	250,122
Provision for bonuses	775,972	876,639
Provision for product warranties	6,156	11,412
Provision for loss on orders received	5,841	13,126
Notes payable - facilities	21,816	-
Other	444,860	251,646
Total current liabilities	24,761,683	27,583,019
Non-current liabilities		
Long-term borrowings	13,011,498	14,928,041
Provision for environmental measures	314,400	314,400
Provision for retirement benefits for directors (and other officers)	137,498	133,190
Retirement benefit liability	784,095	861,119
Deferred tax liabilities	1,165,890	1,219,126
Other	417,010	437,039
Total non-current liabilities	15,830,393	17,892,917
Total liabilities	40,592,077	45,475,936
Net assets		
Shareholders' equity		
Share capital	1,164,615	1,199,808
Capital surplus	2,219,115	2,941,022
Retained earnings	7,947,123	8,153,906
Treasury shares	(277,468)	(154,353)
Total shareholders' equity	11,053,385	12,140,382
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,090,640	987,565
Remeasurements of defined benefit plans	62,926	61,438
Foreign currency translation adjustment	1,279,430	1,082,452
Total accumulated other comprehensive income	2,432,998	2,131,456
Share acquisition rights	40,794	52,400
Non-controlling interests	3,535,993	5,526,076
Total net assets	17,063,171	19,850,315
Total liabilities and net assets	57,655,249	65,326,252

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	19,290,564	31,862,455
Cost of sales	16,354,088	27,445,849
Gross profit	2,936,475	4,416,606
Selling, general and administrative expenses	2,236,920	3,389,589
Operating profit	699,555	1,027,016
Non-operating income		
Interest income	5,702	19,238
Dividend income	48,037	50,950
Foreign exchange gains	-	227,362
Compensation income	80,600	38,414
Share of profit of entities accounted for using equity method	-	5,214
Other	22,975	83,460
Total non-operating income	157,315	424,640
Non-operating expenses		
Interest expenses	133,107	251,821
Share of loss of entities accounted for using equity method	1,585	-
Foreign exchange losses	3,910	-
Commission of payment outside business	118,694	67,601
Litigation expenses	8,601	82
Other	4,999	27,420
Total non-operating expenses	270,899	346,925
Ordinary profit	585,971	1,104,731
Extraordinary income		
Gain on sale of non-current assets	390	898
Gain on sale of investment securities	-	5,487
Gain on bargain purchase	3,068,987	-
Subsidy income	300,000	35,217
Total extraordinary income	3,369,378	41,602
Extraordinary losses		
Loss on retirement of non-current assets	-	7,000
Loss on tax purpose reduction entry of non-current assets	296,121	35,217
Loss on withdrawal from business	-	131,498
Total extraordinary losses	296,121	173,715
Profit before income taxes	3,659,228	972,618
Income taxes - current	331,393	518,357
Income taxes - deferred	30,574	93,641
Total income taxes	361,967	611,999
Profit	3,297,260	360,618
Profit attributable to non-controlling interests	10,128	153,800
Profit attributable to owners of parent	3,287,132	206,818

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	3,297,260	360,618
Other comprehensive income		
Valuation difference on available-for-sale securities	146,843	(103,074)
Foreign currency translation adjustment	(369,328)	(331,396)
Remeasurements of defined benefit plans, net of tax	-	(1,488)
Total other comprehensive income	(222,485)	(435,959)
Comprehensive income	3,074,775	(75,340)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,064,646	(94,723)
Comprehensive income attributable to non-controlling interests	10,128	19,383

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,659,228	972,618
Depreciation	783,030	1,193,367
Amortization of goodwill	64,296	60,273
Increase (decrease) in provision for bonuses	(58,038)	(19,378)
Increase (decrease) in retirement benefit liability	11,067	22,623
Increase (decrease) in provision for loss on orders received	(18,768)	7,284
Interest and dividend income	(53,739)	(70,188)
Interest expenses	133,107	251,821
Share of loss (profit) of entities accounted for using equity method	1,585	(5,214)
Gain on bargain purchase	(3,068,987)	-
Loss (gain) on sale of non-current assets	(390)	(898)
Loss on retirement of non-current assets	-	7,000
Loss on tax purpose reduction entry of non-current assets	296,121	35,217
Subsidy income	(300,000)	(35,217)
Decrease (increase) in trade receivables	(81,608)	(344,506)
Decrease (increase) in inventories	(136,308)	505,692
Decrease (increase) in accounts receivable - other	(36,591)	(52,004)
Increase (decrease) in trade payables	(5,863)	58,664
Increase (decrease) in accounts payable - other	(97,511)	107,701
Increase (decrease) in accrued expenses	(123,554)	(44,655)
Increase (decrease) in advances received	671,972	238,031
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	72,116	145
Decrease (increase) in long-term prepaid expenses	51,881	165,869
Loss (gain) on sale of investment securities	-	(5,487)
Other, net	17,714	(374,567)
Subtotal	1,780,759	2,674,192
Interest and dividends received	52,142	69,249
Interest paid	(124,443)	(229,231)
Income taxes refund (paid)	(657,146)	(509,248)
Subsidies received	303,548	35,217
Net cash provided by (used in) operating activities	1,354,860	2,040,178

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,875,789)	(1,286,163)
Proceeds from sale of property, plant and equipment	3,662	2,242
Purchase of intangible assets	(6,867)	(80,384)
Proceeds from collection of short-term loans receivable	175	-
Purchase of insurance funds	(2,082)	(4,105)
Proceeds from cancellation of insurance funds	5,338	2,456
Payments into time deposits	-	(247,545)
Proceeds from withdrawal of time deposits	-	308,053
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(3,500,073)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	700,956	-
Other, net	4,399	(22,661)
Net cash provided by (used in) investing activities	(1,170,209)	(4,828,181)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,340,000	1,200,000
Proceeds from long-term borrowings	3,900,000	3,880,000
Repayments of long-term borrowings	(1,132,306)	(2,554,141)
Proceeds from sale of treasury shares	200,272	1,000,137
Purchase of treasury shares	(167)	(190,289)
Proceeds from share issuance to non-controlling shareholders	500,000	1,999,998
Dividends paid to non-controlling interests	-	(107,859)
Repayments of lease liabilities	(26,526)	(28,285)
Other, net	-	22,680
Net cash provided by (used in) financing activities	5,781,272	5,222,241
Effect of exchange rate change on cash and cash equivalents	(412,863)	(402,193)
Net increase (decrease) in cash and cash equivalents	5,553,060	2,032,044
Cash and cash equivalents at beginning of period	6,502,528	13,162,333
Cash and cash equivalents at end of period	12,055,589	15,194,378

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025)

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

(Thousands of yen)

	Reportable segments			Other	Total	Adjustment amount (Note)1	Interim Consolidated Statements of Income (Note)2
	Manufacturing Business	Solutions business	Total				
Sales							
Revenues from external customers	16,518,580	2,640,434	19,159,014	131,549	19,290,564	-	19,290,564
Transactions with other segments	9,064	61,422	70,486	393,662	464,149	(464,149)	-
Total	16,527,644	2,701,856	19,229,501	525,211	19,754,713	(464,149)	19,290,564
Segment Profit	611,648	24,648	636,297	64,458	700,755	(1,200)	699,555

Note: 1. Segment profit adjustment of (1,200) thousand yen is the elimination of inter-segment transactions.

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

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

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

(Thousands of yen)

	Reportable segments			Other	Total	Adjustment amount (Note)1	Interim Consolidated Statements of Income (Note)2
	Manufacturing Business	Solutions business	Total				
Sales							
Revenues from external customers	29,109,691	2,691,377	31,801,069	61,386	31,862,455	-	31,862,455
Transactions with other segments	-	30,029	30,029	509,352	539,381	(539,381)	-
Total	29,109,691	2,721,407	31,831,098	570,738	32,401,837	(539,381)	31,862,455
Segment profit (loss)	1,376,419	(328,157)	1,048,261	5,154	1,053,416	(26,400)	1,027,016

Note: 1. The adjustment amount of (26,400) thousand yen for segment profit is the elimination of inter-segment transactions.

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

2. Information on Changes to Reporting Segments, etc.

(Change in the classification method of reporting segments)

In the newly formulated Medium-Term Management Plan, the Group has reviewed its Serendip Investment and Business Portfolio (SIP) and has decided to increase the ratio of M&A investment in solution areas such as DX, robotics and AI, and high-value-added areas such as prototyping and design, while building on the manufacturing business with a strong supply chain with high international competitiveness.

As a result, from the interim consolidated accounting period under review, the prototyping and design business and the beauty tech business, which were previously classified as the "manufacturing business," have been reclassified as the "solution business," and the "investment business" has been reclassified as "other."

Segment information for the previous interim consolidated accounting period is prepared in consideration of the company split described in "Fourth Accounting Status 1 Interim Consolidated Financial Statements Notes (Business Combinations, etc.)".

(Renaming of Reporting Segments)

From the interim consolidated accounting period under review, the name of the former "Professional Solutions Business" has been changed to "Solutions Business."The name change of the reporting segment will not affect the segment information.

Segment information for the previous interim consolidated accounting period is shown under the changed name.

3. Information on Assets by Reporting Segment

(Significant increase in assets due to acquisition of subsidiaries)

As a result of the acquisition of shares of Nikken Sangyo Co., Ltd. and its inclusion in the scope of consolidation in the interim consolidated accounting period, segment assets of the Manufacturing Business increased by 3,892,734 thousand yen compared to the end of the previous fiscal year.

The amount of segment assets is provisionally calculated because the allocation of acquisition costs has not been completed at the end of the interim consolidated accounting period.

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

(Significant fluctuations in the amount of goodwill)

In the interim consolidated accounting period under review, we acquired shares of Nikken Sangyo Co., Ltd. and included them in the scope of consolidation, resulting in goodwill in the Manufacturing Business segment. The increase in goodwill due to this event was 2,599,832 thousand yen.

The amount of goodwill is provisionally calculated because the allocation of acquisition costs has not been completed at the end of the interim consolidated accounting period.