Supplementary Material for Q2 FY2027 Financial Results

SERENDIP HOLDINGS

SERENDIP HOLDINGS CO., LTD.

Securities Code: 7318

November 13, 2026

Summary of Consolidated Results for Q2 FY2027

- SURTECKARIYA, consolidated from the start of the period, drove record-high net sales, operating profit and ordinary profit
- Operating profit rose approximately 1.5x despite one-time M&A-related expenses (174 million yen)
- Profit attributable to owners of parent fell on the absence of last year's 3,069 million yen bargain purchase gain and higher tax expenses

Net sales (Record high) **31,862 million yen** YoY +65.2% Q2 FY2026 19,290 million yen	Operating profit (Record high) **1,027 million yen** YoY +46.8% Q2 FY2026 699 million yen	Ordinary profit (Record high) **1,104 million yen** YoY +88.5% Q2 FY2026 585 million yen
Profit attributable to owners of parent **206 million yen** YoY ▲93.7% Q2 FY2026 3,064 million yen	Adjusted EBITDA* (Record high) **2,450 million yen** YoY +39.0% Q2 FY2026 1,763 million yen	Number of M&A Deals Closed (YTD) **1 Deal** FY2026 1 Deal

* Adjusted EBITDA: Operating profit + goodwill amortization + depreciation + one-time new M&A-related expenses

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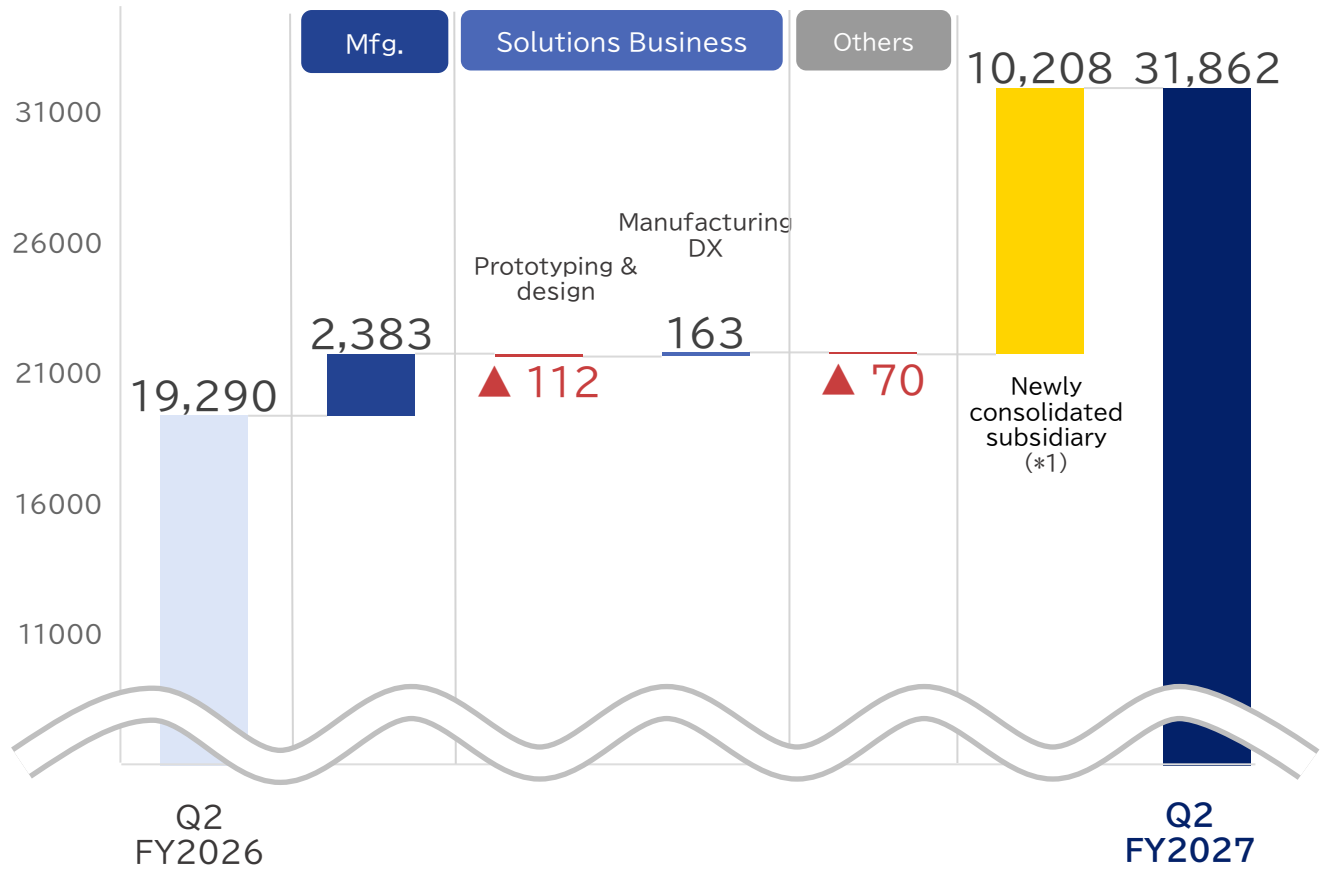
Net Sales by Segment and Consolidated Net Sales Fluctuation

- Manufacturing net sales up approx. 1.8x YoY: SURTECKARIYA consolidated from period start; Mitsuiya Industrial and EXCELL grew
- Manufacturing DX sales rose on growing demand for automation investment

Unit:Millions of yen	Q1 FY2026	Q1 FY2027	YoY
Manufacturing Business	**16,527**	**29,109**	**+76.1%**
UNICREA	5,590	5,575	-0.3%
Mitsuiya Industrial	5,259	6,424	+22.2%
EXCELL Group	5,731	6,959	+21.4%
SURTECKARIYA Group	—	10,207	—
Solutions Business	**2,701**	**2,721**	**+0.7%**
Prototyping & design	**1,325**	**1,207**	**-8.9%**
Apex(Apex×Trisys)	1,118	887	-20.7%
LADYBIRD	207	320	+54.6%
Manufacturing DX	**1,404**	**1,531**	**+9.0%**
Tenryu Seiki	446	584	+30.9%
AXTRIA	825	787	-4.6%
SERENDIP RoboX	133	160	+20.3%
Others	**525**	**570**	**+8.6%**
SERENDIP HOLDINGS	410	544	+32.7%
SERENDIP Financial Service	114	26	-77.2%

∗ Standalone results include intercompany sales and transfers and may not sum to segment totals.
∗ Segment classification revised from Q1 FY2027; prior-year figures restated accordingly.
∗ Trisys merged with Apex in Oct. 2025; prior-year figures shown on a combined basis.
∗ Consulting business transferred to SERENDIP RoboX (Aug. 2025) and AXTRIA (Apr. 2026); Q2 FY2026 shown on a post-transfer basis.

Fluctuation Analysis



∗1 New consolidated subsidiaries refer to SURTECKARIYA.

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Segment Profit and Consolidated Operating Profit Fluctuation

- UNICREA profit rose on higher productivity, optimized staffing and improved selling prices
- Mitsuiya Industrial profit rose substantially as the smart factory at its Tohoku Plant ramped up

Unit:Millions of yen	Q1 FY2026	Q1 FY2027	YoY
Manufacturing Business	611	1,376	+125.0%
UNICREA	67	194	+189.6%
Mitsuiya Industrial	297	707	+138.0%
EXCELL Group	506	438	-13.4%
SURTECKARIYA Group	-262	227	–
Nikken Sangyo (M&A expenses)		-174	–
Solutions Business	24	-328	–
Prototyping & design	134	-27	–
Apex(Apex×Trisys)	140	-33	–
LADYBIRD	-5	5	–
Manufacturing DX	-89	-292	–
Tenryu Seiki	-103	-129	–
AXTRIA	60	-104	–
SERENDIP RoboX	-46	-58	–
Others	64	5	-92.2%
SERENDIP HOLDINGS	57	21	-63.2%
SERENDIP Financial Service	7	9	+28.6%

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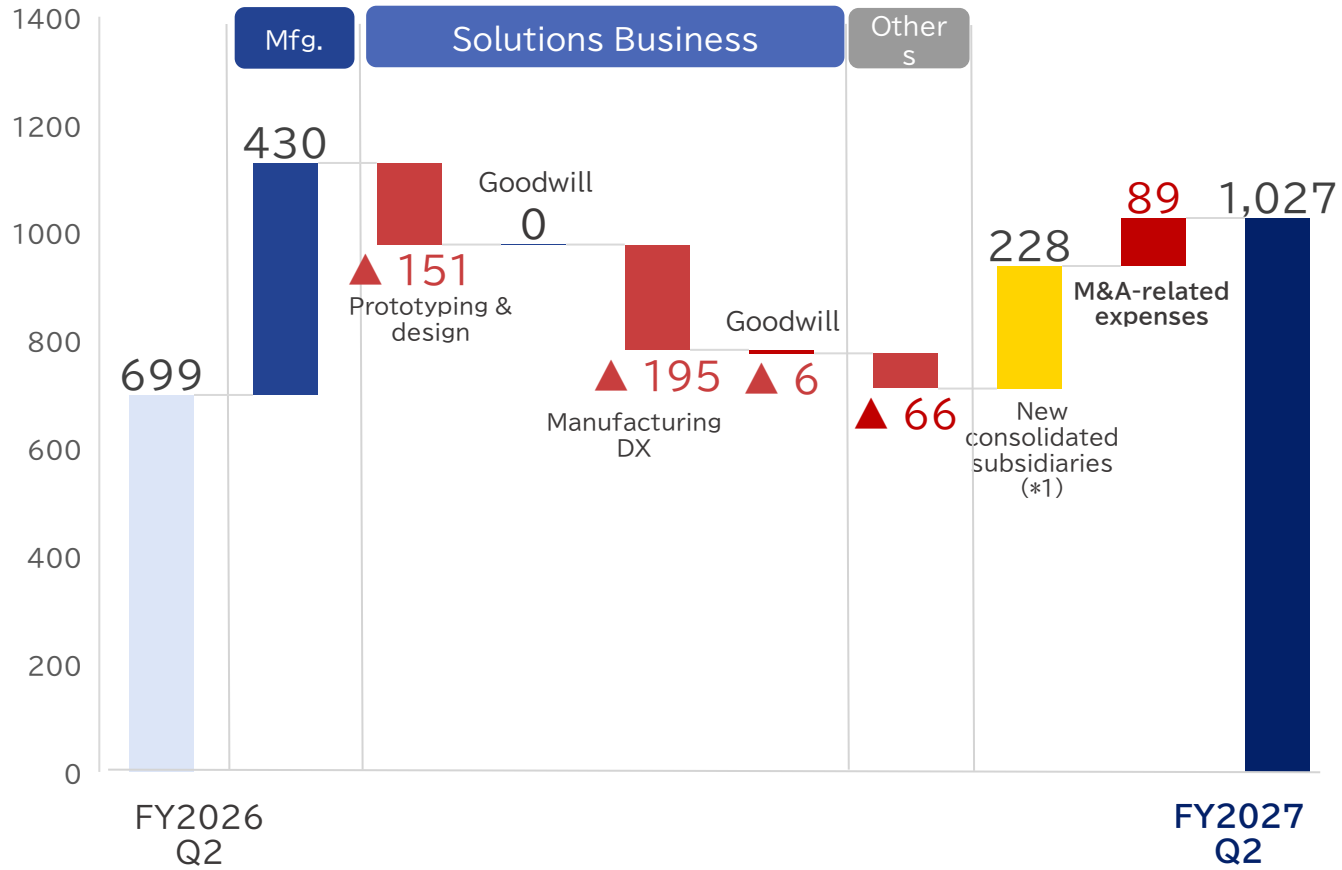
Fluctuation Analysis



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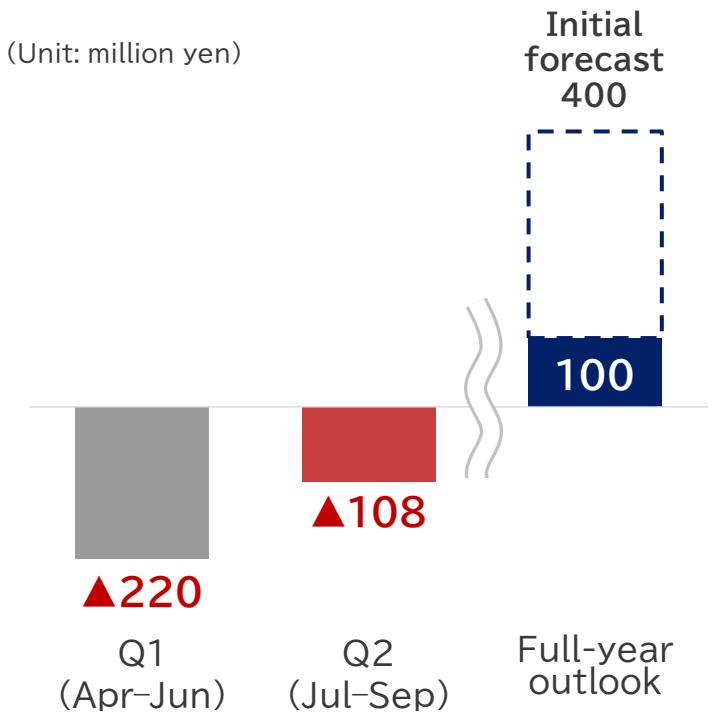
【Solutions Business】H1 Loss; Full-Year Return to Profit Expected

- Apex: H1 loss, but full-year return to profit expected on recovering orders and growth in mold and game projects
- Higher sales at LADYBIRD and the turnaround of AXTRIA's projects are driving earnings improvement

■ Segment Operating Profit



■ Operating Profit Variance by Company

(Unit: million yen)	Q1 (Apr–Jun)		Q2 (Jul–Sep)	Full-year outlook	Drivers and Outlook
Prototyping & design	-23		-5	200	
Apex	-8		-25	170	Project deferrals hit H1 orders; profit expected on cost control and H2 order recovery
LADYBIRD	-14	+33	19	30	Higher equipment sales to a major beauty chain; full-year profit expected to expand
Manufacturing DX	-192		-99	-100	
TENRYUSEIKI	-79	+29	-50	-80	Tighter cost control; H2 return to profit expected on order backlog and cost cuts
AXTRIA	-101	+98	-3	33	ERP project turnaround underway; profit expected via staff reassignment and insourcing
SERENDIP RoboX	-12		-46	-53	62 million yen cost from delayed projects; focus on turnaround through insourcing
Solutions Business Total	-220		-108	100	

* Q2 figures are cumulative results less Q1 (three-month basis).
* Standalone results include intercompany sales and transfers and may not sum to segment totals.

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【Consolidated Results】Operating Profit Outlook

- Decline in the Solutions Business expected to be absorbed by growth in the Manufacturing Business
- Group-wide cost control is expected to secure the initial forecast profit even excluding new M&A
- Given external uncertainty (U.S. policy, Middle East, FX, etc.), the initial forecast is maintained for now

■ Full-Year Forecast (Initial Forecast)

(Unit: million yen)	Initial forecast
Net sales	64,000
Adjusted EBITDA	6,000
Operating profit	**3,500**
(Operating margin)	5.4%
Ordinary profit	3,300
Profit attributable to owners of parent	2,200

■ Operating Profit (Initial vs. Full-Year Outlook)

(Unit: million yen)	Initial forecast	Full-year outlook	Change
Manufacturing Business	3,100	3,350	+250
Solutions Business	400	100	▲300
Others	0	50	+50
Operating profit (organic)	**3,500**	**3,500**	–
New M&A (Nikken Sangyo) * Incl. acquisition costs	–	76	+76
Operating profit (incl. new M&A)	**3,500**	**3,576**	**+76**

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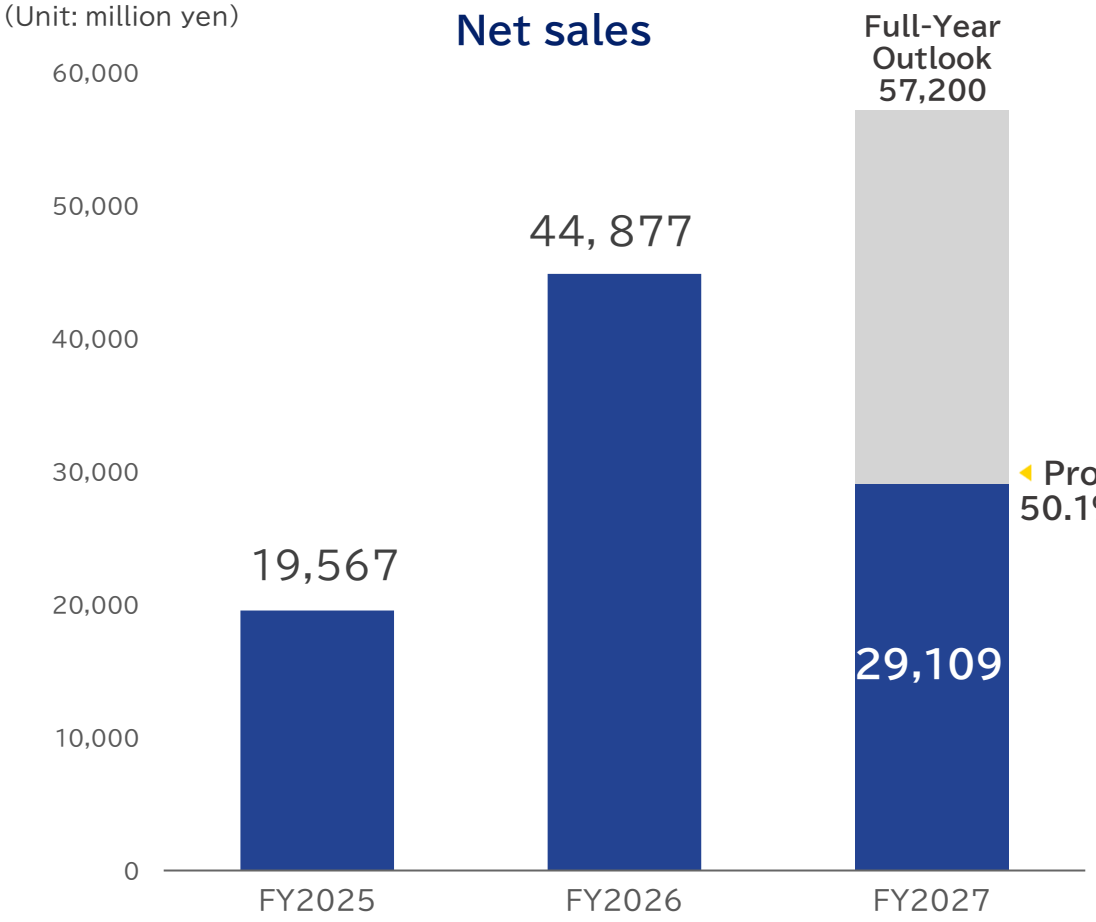
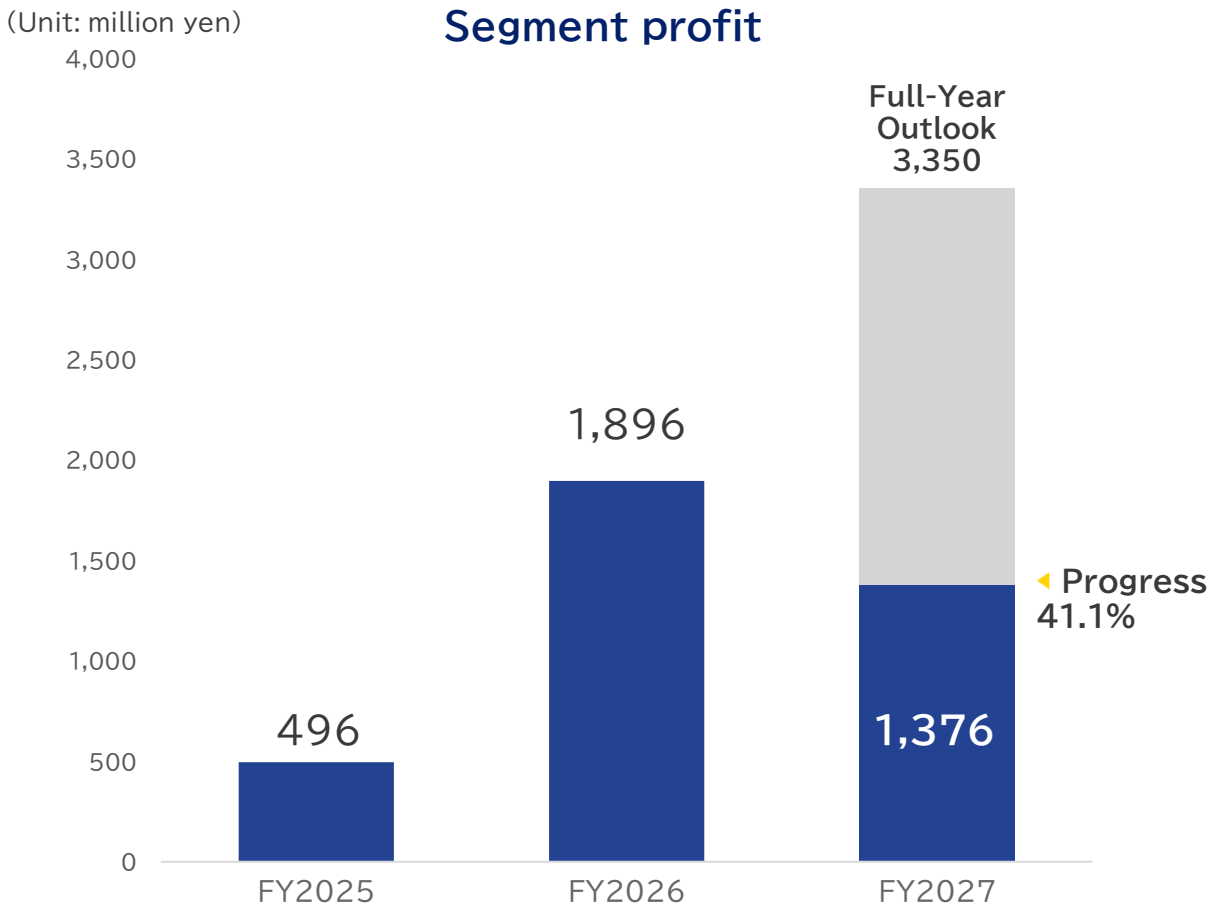
【Manufacturing Business】 Performance Trends and Progress

- Manufacturing net sales remained solid on higher domestic automobile production
- Despite the Middle East situation and domestic disasters, profitability was secured through productivity gains and pricing optimization





∗ Includes intersegment sales and transfers.
∗ Segment classification revised from Q1 FY2027; FY2025 and FY2026 shown under the new classification.

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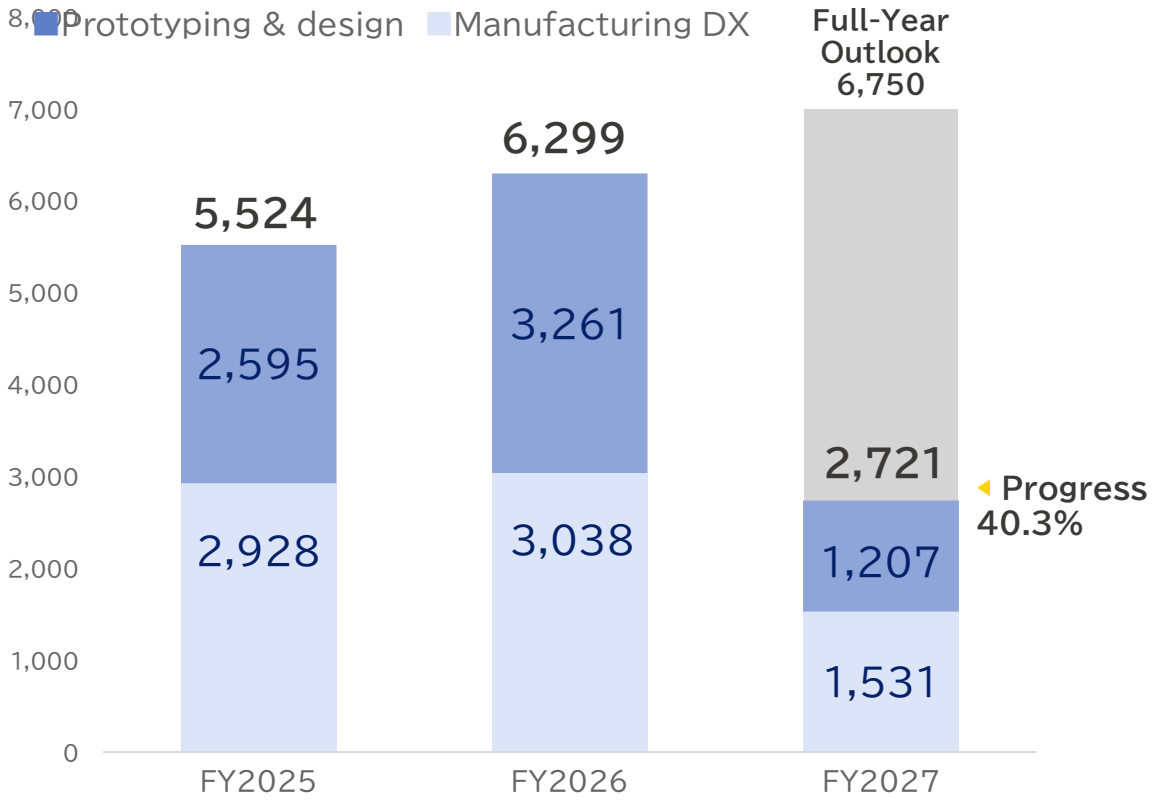
【Solutions Business】Performance Trends and Progress

- H1 net sales fell short of the initial forecast on project timing shifts and fewer prototype orders
- Operating loss narrowed in Q2; full-year profit expected on H2 project progress

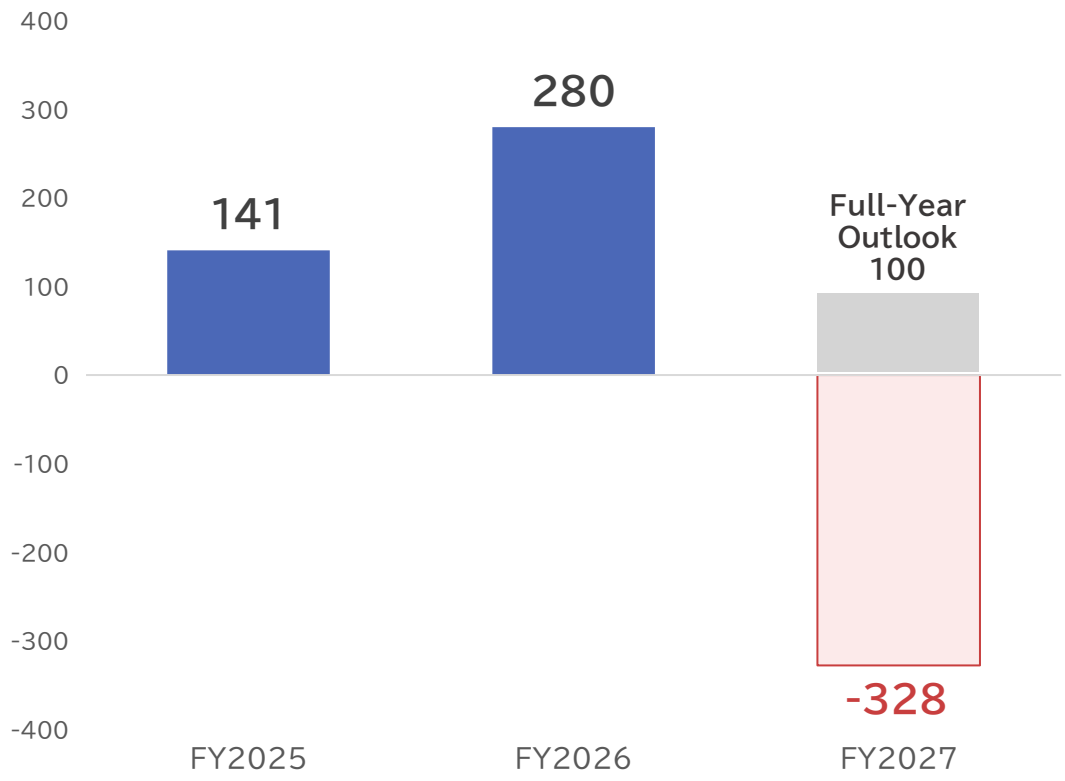
(Unit: million yen)

Net sales



(Unit: million yen)

Segment profit



* Includes intersegment sales and transfers.
* Segment classification revised from Q1 FY2027; FY2025 and FY2026 shown under the new classification.
* Standalone results of Prototyping & design and Manufacturing DX include intersegment sales and may not sum to the segment total.

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Summary of Consolidated Balance Sheet

- Net assets increased through capital contributions following the establishment of JMS (Japan Manufacturing Succession Holdings Co., Ltd.), which serves as a funding platform
- Total assets and liabilities increased due to the consolidation of Nikken Sangyo

(Unit: million yen)	End of FY2026	End of Q2 FY2027	Change
Total assets	57,655	**65,326**	+7,671
Current assets	28,824	**33,338**	+4,514
Non-current assets	28,831	**31,987**	+3,156
Liabilities	40,592	**45,475**	+4,883
Current liabilities	24,761	**27,583**	+2,821
Non-current liabilities	15,830	**17,892**	+2,062
Net assets	17,063	**19,850**	+2,787
(Of which, shareholders' equity)	(13,486)	(14,271)	(+785)
Equity-to-asset ratio	23.4%	**21.8%**	-1.6pt

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Q2 FY2027：Notice of Online Financial Results Presentation

Date and time: Tuesday, November 17, 2026, 18:00–19:00 JST (including Q&A)
Format: Online (Zoom Webinar)
Registration: Please use the URL below or scan the QR code to register
URL: https://us06web.zoom.us/webinar/register/WN_INABXCIHRlCDFj132-PhMg

Notes: The earnings presentation will be conducted in Japanese only.

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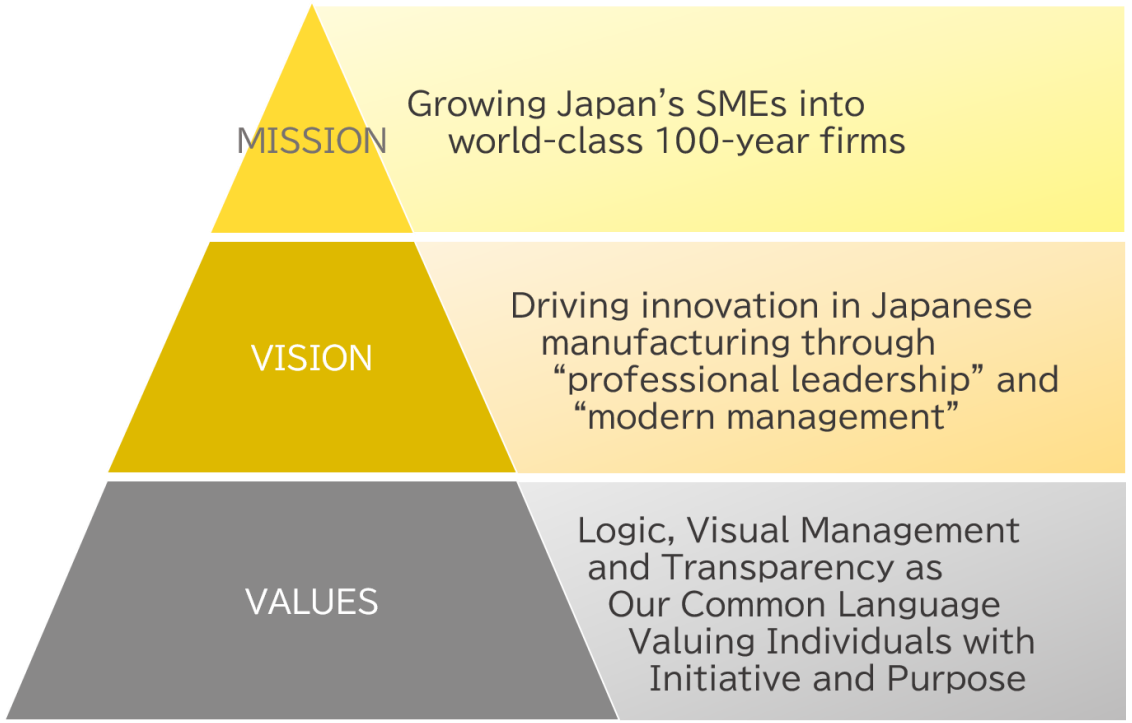
Company Overview

Company name	SERENDIP HOLDINGS CO., LTD.
Representative	Ari Takeuchi, Representative Director, President & CEO
Head office	Nagoya Itochu Building, 1-5-11 Nishiki, Naka-ku, Nagoya, Aichi, Japan
Established	August 2006
Capital	JPY 1.16461 billion (as of Mar. 31, 2026)
Listed market	Tokyo Stock Exchange Growth Market Securities code: 7318
Employees (full-time, contract and part-time)	Parent: 37 (as of Sep. 30, 2026) Group: 3,767 (as of Sep. 30, 2026)
Fiscal year-end	March

Our Mission, Vision & Values



* The decrease in the standalone employee count reflects the transfer of consulting personnel to SERENDIP RoboX and AXTRIA.

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Appendix

Full-Year Forecast for FY2027

Re-presented

- The full-year contribution of SURTECKARIYA, which joined the Group in the previous fiscal year, is expected to drive non-continuous revenue and profit growth, mainly in the Manufacturing Business.
- Profit attributable to owners of parent is expected to decline due to the absence of a gain on bargain purchase (3,069 million yen) recorded as extraordinary income in the previous fiscal year; however, profit is expected to reach 2,200 million yen.

Unit:Millions of yen	Forecast for FY2027	Results for FY2026	Change	Change (%)
Net sales	64,000	51,163	12,837	+25.1%
Adjusted EBITDA	6,000	4,572	1,428	+31.2%
Operating profit	3,500	2,189	1,311	+59.8%
(Operating profit margin)	(5.4%)	(4.3%)	-	
Ordinary profit	3,300	2,418	882	+36.4%
Profit attributable to owners of parent	2,200	4,147	-1,947	-47.0%

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【FY2027】 Segment Net Sales and Profit Forecast

- Consolidated full-year forecast unchanged (no revision)
- Manufacturing Business expected to exceed, and Solutions Business to fall short of, the initial forecast; segment breakdown revised accordingly

(Unit: million yen)	Segment net sales					Segment profit				
	FY2026 Actual	FY2027 Initial Forecast (announced May 14)	FY2027 Full-Year Outlook (Nov. 13)	YoY Change		FY2026 Actual	FY2027 Initial Forecast (announced May 14)	FY2027 Full-Year Outlook (Nov. 13)	YoY Change	
				Change	Change (%)				Change	Change (%)
Manufacturing Business	44,877	57,000	57,200	+12,323	+27.5%	1,896	3,100	3,350	+1,454	+76.7%
Solutions Business	6,299	7,000	6,750	+451	+7.2%	280	400	100	▲180	–

(Notes)
1. Includes intersegment sales and transfers.
2. Segment classification was revised from Q1 FY2027.
3. The financial results of Nikken Sangyo (Manufacturing Business) are not included.

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Performance Trends by Group Company

Net Sales

Unit: Millions of yen		Q1	Q2	Q3	Q4	Full Year
Consolidated	FY2026	9,345	9,945	16,047	15,825	51,163
	FY2027	15,872	15,990			
	YoY Change	6,527	6,045			
Manufacturing Business						
UNICREA	FY2026	2,709	2,881	2,793	2,865	11,250
	FY2027	2,795	2,779			
	YoY Change	86	(102)			
Mitsuiya Kogyo	FY2026	2,552	2,706	2,976	2,945	11,181
	FY2027	3,005	3,419			
	YoY Change	453	713			
EXCELL Group	FY2026	2,825	2,906	3,046	3,170	11,948
	FY2027	3,772	3,187			
	YoY Change	947	281			
SURTECKARIYA	FY2026	–	–	5,638	4,886	10,525
	FY2027	5,075	5,132			
	YoY Change	–	–			
Solution Business (Prototyping & Design)						
Tenryu Seiki	FY2026	254	191	258	452	1,157
	FY2027	219	365			
	YoY Change	(35)	174			
LADYBIRD	FY2026	107	100	172	321	700
	FY2027	113	207			
	YoY Change	6	107			
Solution Business (Manufacturing DX)						
Apex	FY2026	503	627	622	599	2,352
	FY2027	473	413			
	YoY Change	(30)	(214)			
AXTRIA	FY2026	362	828	95	468	1,755
	FY2027	342	445			
	YoY Change	(20)	(383)			
SERENDIP RoboX	FY2026	45	129	31	189	396
	FY2027	115	45			
	YoY Change	70	(84)			
Other						
SERENDIP HOLDINGS	FY2026	189	220	217	209	837
	FY2027	256	287			
	YoY Change	67	67			
SERENDIP Financial Service	FY2026	57	56	19	12	146
	FY2027	10	15			
	YoY Change	(47)	(41)			

Operating Profit

Unit: Millions of yen		Q1	Q2	Q3	Q4	Full Year
Consolidated	FY2026	529	170	941	549	2,189
	FY2027	530	496			
	YoY Change	1	326			
Manufacturing Business						
UNICREA	FY2026	31	35	54	47	169
	FY2027	108	85			
	YoY Change	77	50			
Mitsuiya Kogyo	FY2026	138	159	173	150	621
	FY2027	225	482			
	YoY Change	87	323			
EXCELL Group	FY2026	307	199	351	51	909
	FY2027	216	222			
	YoY Change	(91)	23			
SURTECKARIYA	FY2026	–	(263)	272	180	189
	FY2027	204	22			
	YoY Change	–	285			
Solution Business (Prototyping & Design)						
Tenryu Seiki	FY2026	(17)	(85)	4	26	(73)
	FY2027	(79)	(50)			
	YoY Change	(62)	35			
LADYBIRD	FY2026	(2)	(3)	3	18	15
	FY2027	(14)	20			
	YoY Change	(12)	23			
Solution Business (Manufacturing DX)						
Apex	FY2026	64	76	68	72	281
	FY2027	(8)	(24)			
	YoY Change	(72)	(100)			
AXTRIA	FY2026	8	103	(25)	14	100
	FY2027	(101)	(2)			
	YoY Change	(109)	(105)			
SERENDIP RoboX	FY2026	(25)	(62)	49	29	(9)
	FY2027	(12)	(46)			
	YoY Change	13	16			
Other						
SERENDIP HOLDINGS	FY2026	20	37	7	(12)	51
	FY2027	20	0			
	YoY Change	0	(37)			
SERENDIP Financial Service	FY2026	14	(7)	(16)	(18)	(27)
	FY2027	1	7			
	YoY Change	(13)	14			

* SERENDIP RoboX: The Company's consulting RX business was transferred in August 2025. FY2026 is shown on a combined basis.
* AXTRIA: The Company's consulting RX business was transferred in April 2026. FY2026 is shown on a combined basis.

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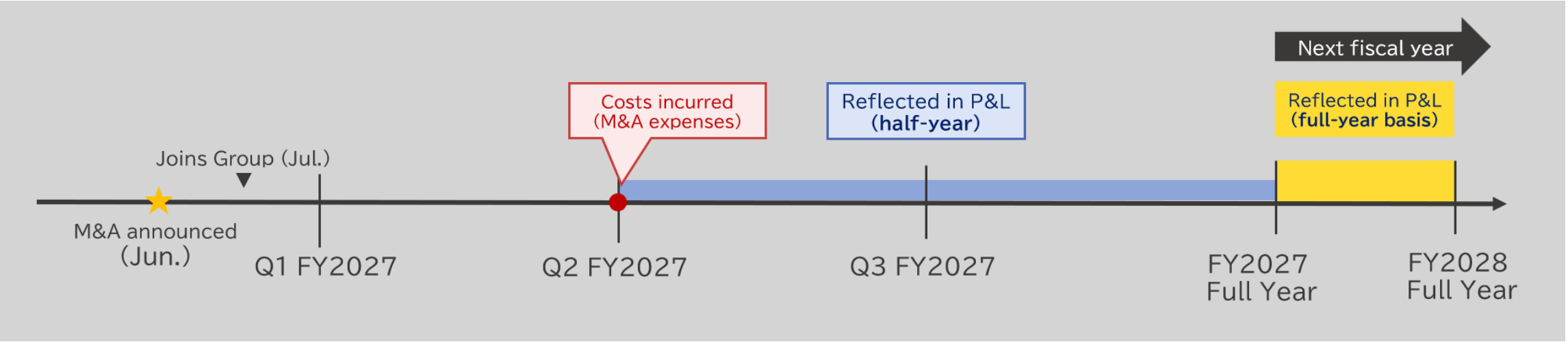
Nikken Sangyo's Contribution to FY2027 Results

- M&A-related expenses and goodwill amortization limit profit this year; full contribution begins next year



Unit: million yen	FY2027 (current year)			FY2028 reference*	Notes
	Q2	Q3–Q4	Full year	Full-year basis	
Net sales	–	5,000	5,000	**10,000**	Consolidated for Q3–Q4 only; full year from next year
Operating profit (before goodwill amortization)	–	350	350	**700**	Full-year consolidation from next year
M&A-related expenses (acquisition costs)	**-174**	–	-174	–	Acquisition costs recorded in Q2
Goodwill amortization	–	-100	-100	**-200**	Goodwill of 2.6 billion yen amortized over 13 years (200 million yen per year)
Contribution to operating profit	**-174**	**250**	76	**500**	**Costs precede earnings this year; profit contribution from next year**

* FY2028 (next year) figures annualize the H2 FY2027 contribution for reference; not a forecast.

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In Line with the Medium-Term Management Plan:
Increasing Investment Allocation to High-Growth, High-Profitability Businesses

Expand our stable core manufacturing business into new sectors and overseas markets, while actively investing in high-margin growth areas such as Digital Transformation (DX), robotics, and AI.

SERENDIP Investment Portfolio (SIP)

Solutions Business

Investment ratio **35%**

High-growth, high-margin domain

Drives group-wide productivity gains; high-value-added business

- **Prototyping & design**
  Engage in upstream product development to create added value
- **Next-gen manufacturing solutions**
  Software, AI, IT talent and consulting to support productivity gains
- **Smart factory (physical AI)**
  Automation equipment, robots, image recognition, AI-powered next-gen manufacturing solutions

Manufacturing Business

Investment ratio **65%**

Stable-earnings, foundational domain

Highly competitive globally, with a robust supply chain

- **Across auto-parts makers**
  Auto-parts suppliers generating stable earnings
- **Construction machinery**
  Enter robust supply chains to build a new growth foundation
- **Establishing a new pillar**
  Aerospace/ medical devices and other growth areas

Expanding into new domains

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Group Companies

The manufacturing business, a stable foundation, supports sustainable growth and new value creation

SERENDIP HOLDINGS

High-growth, high-margin domain

Solutions Business

Prototyping & design

Apex — Turning your ideas into reality.

■ **Design**
Development-stage prototyping & design

Ladybird

■ **Beauty-tech**
Beauty-device development, manufacturing & sales

Manufacturing DX

天竜精機株式会社 TENRYUSEIKI CO.,LTD.

Factory-automation equipment manufacturing

AXTRIA

Staffing, DX consulting & contract development

SERENDIP ROBO X

Collaborative-robot deployment support & productivity improvement support

Stable-earnings, foundational domain

Manufacturing Business

Auto-parts makers

UNICREA

■ **Metal press processing**
Precision parts manufacturing

SerenAC — MITSUIYA — Excell

■ **Resin molding**
Interior/exterior parts and ducts — development & manufacturing of resin-molded products

SURTECKARIYA

■ **Plating**
Surface treatment

Construction machinery

NIKKEN

Construction-machinery parts & lined steel pipe manufacturing & sales

Financial Strategy: Building a Financing Platform to Accelerate M&A

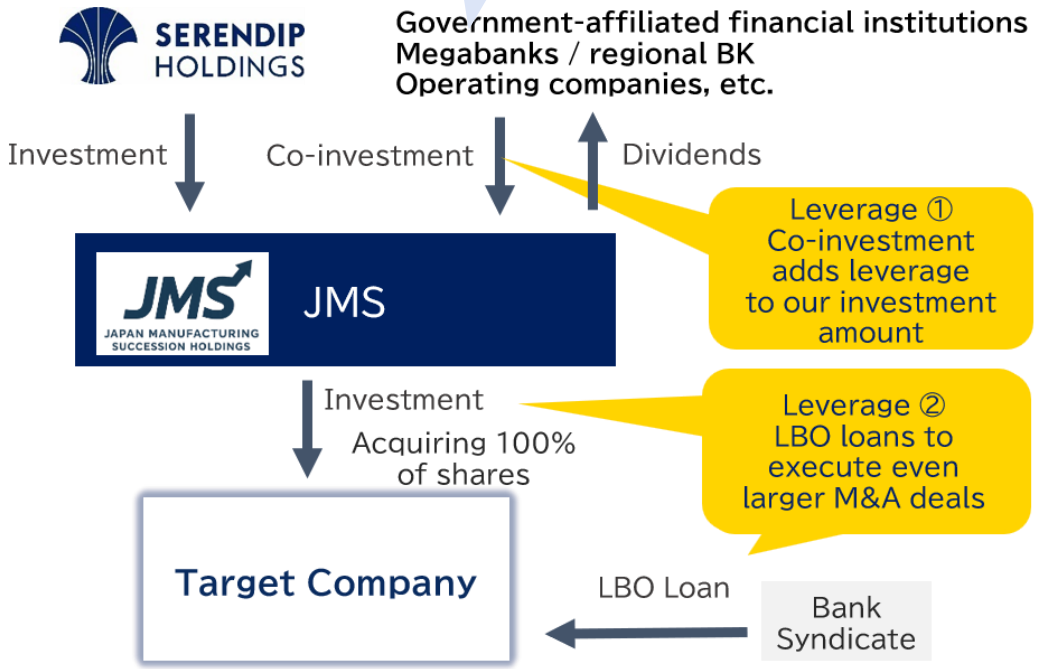
・Established Japan Manufacturing Succession Holdings Co., Ltd. (JMS) in June 2026.

・Shifting from a deal-by-deal target-fund model to a comprehensive financing platform.

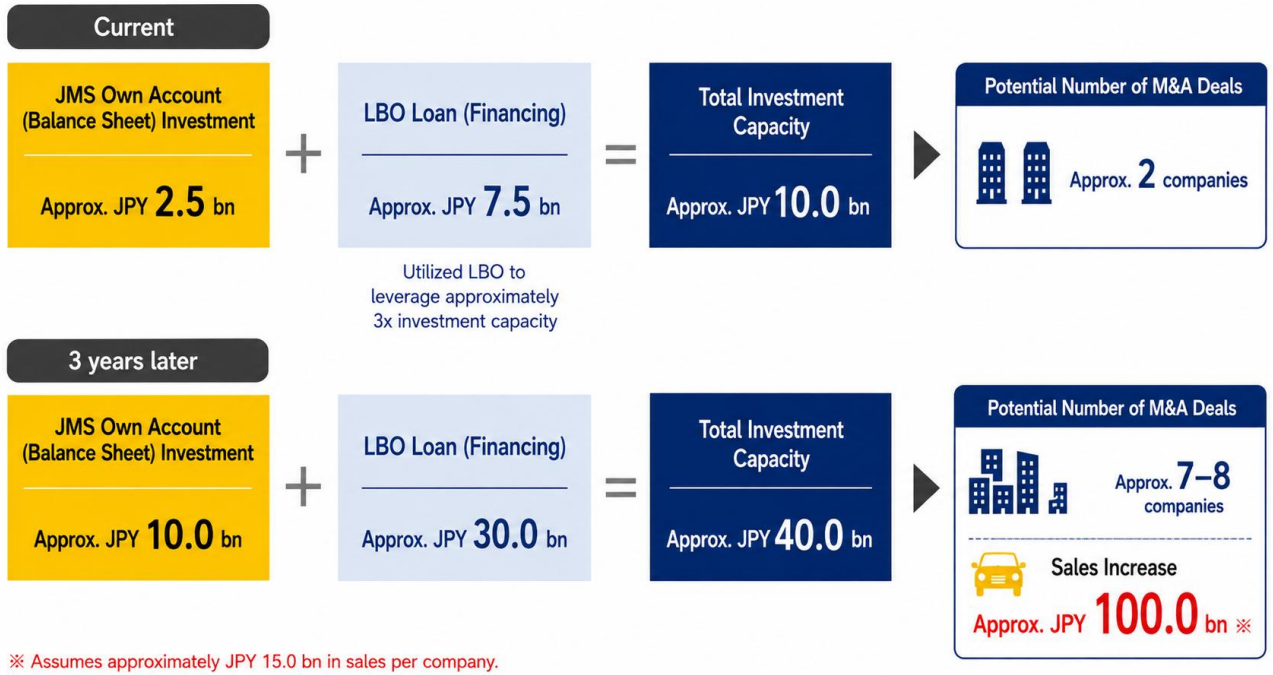
・Building a framework for the continued execution of large-scale M&A that would have been difficult for us to achieve alone.

High Leverage × Financial Institutions

Partnering with regional financial institutions to drive M&A end to end, from deal sourcing to execution



Feasible acquisition scale (est. acquisition price: JPY 5.0 bn per deal)



※ Assumes approximately JPY 15.0 bn in sales per company.

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