



SERIAL SYSTEM LTD

FY2025 Corporate Presentation

Thursday, 30 April 2026



By moving forward and thinking forward, Serial System helps its partners to be more competitive in the marketplace, today and in the future

AGENDA



SERIAL SYSTEM AT A GLANCE



FINANCIAL RESULTS



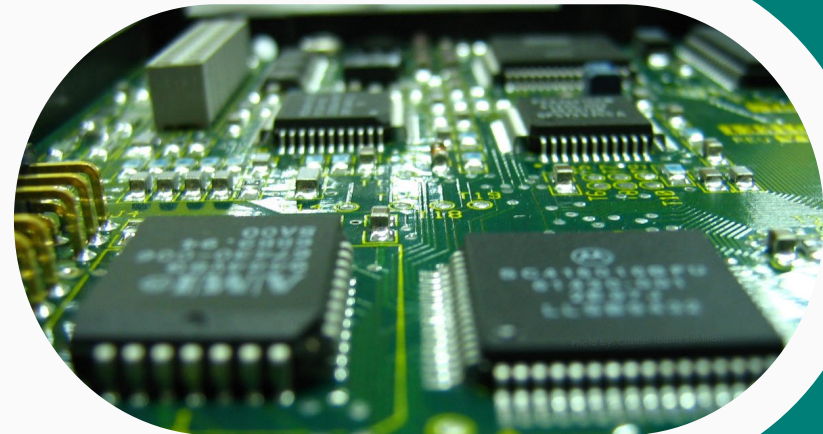
OUTLOOK



GROUP OUTLOOK



IMPACT OF MIDDLE EAST TENSIONS



Serial System At A Glance



One of Asia Pacific's largest electronic distribution networks



Total Shares: 904.8 million
Free Float: 37.92%



One of the largest electronic components distributor listed on SGX



Wide product range and diversified customer portfolio



SERIAL SYSTEM listed in Singapore in 1997



Serial Achieva Limited, a 77.6%-owned subsidiary of Serial System Ltd, completed its reverse takeover on the Catalist Board of the Singapore Exchange on 14 June 2024.

Total Shares: 169.8 million
Free Float: 22.36%

Built on deep brand partnerships and local expertise, and extensive B2B distribution network across Southeast Asia



Wide Customer Base:
> 700 active B2B customers



Regional Reach: Malaysia, Thailand, Singapore and Vietnam + strong distribution network across Southeast Asia



Comprehensive Portfolio: Desktop CPUs, motherboards, VGA cards, gaming laptops and enterprise solutions



Diversified Businesses

Supporting a network of global brands, Serial System is a leading distributor of electronic components and consumer and enterprise IT products in Asia. It also diversified its businesses into printing and managed print services, medical devices assembly and distribution, hospitality and healthcare solutions.

86.2%



**Electronic
Components
Distribution**

12.4%



**Consumer and
Enterprise IT Products
Distribution**

0.4%



**Printing and
Managed Print
Services**

0.8%



**Medical Devices
Assembly
and Distribution**

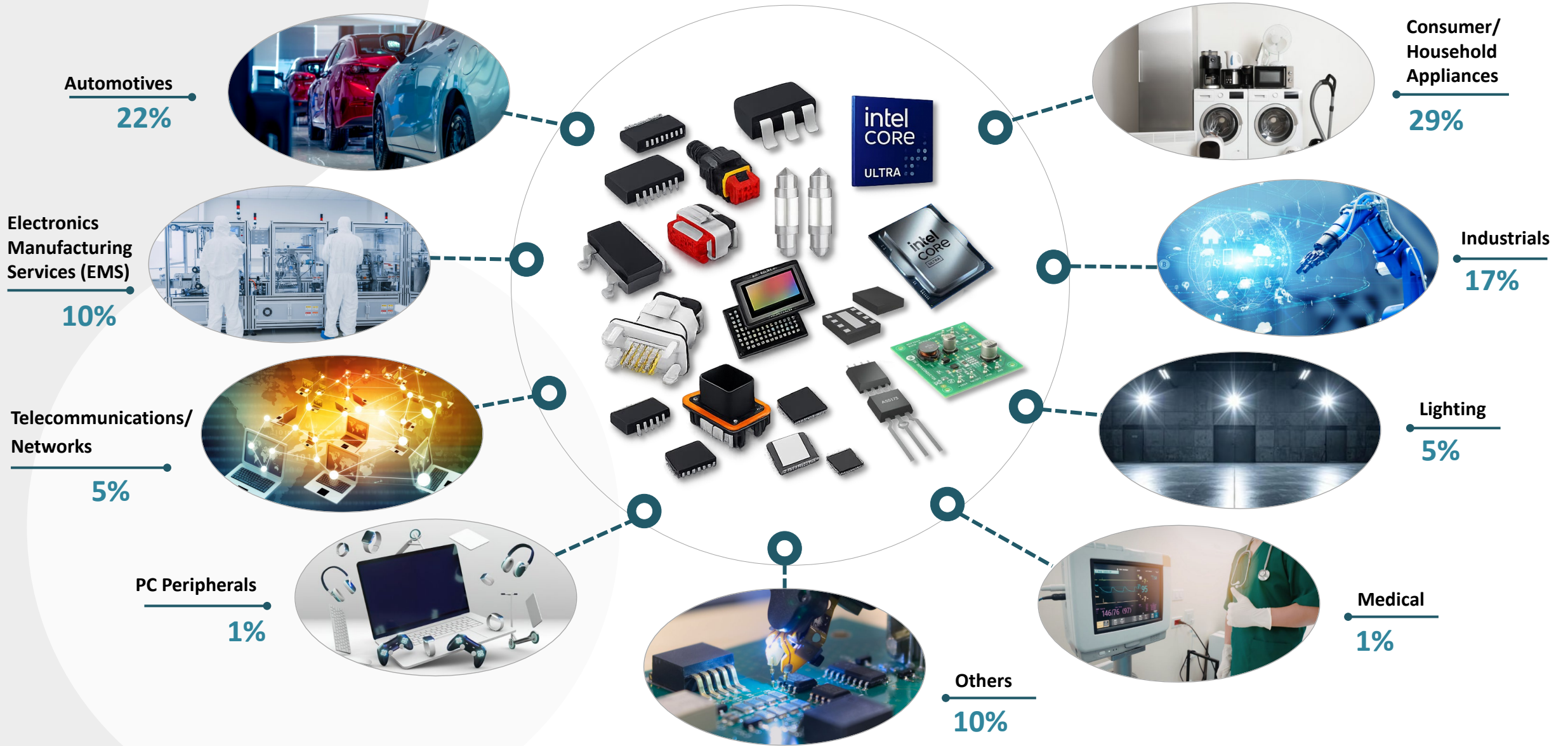
0.2%



**Hospitality and
Healthcare
Solutions**

% represents Group Revenue's proportion

Electronic Components Distribution



Automotives
22%



Consumer/
Household
Appliances
29%



Electronics
Manufacturing
Services (EMS)
10%



Industrials
17%



Telecommunications/
Networks
5%



Lighting
5%



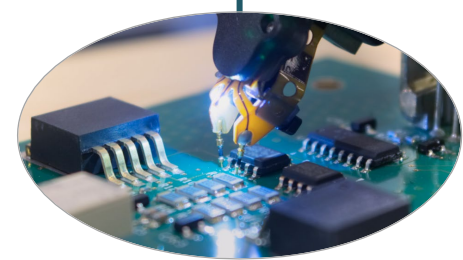
PC Peripherals
1%



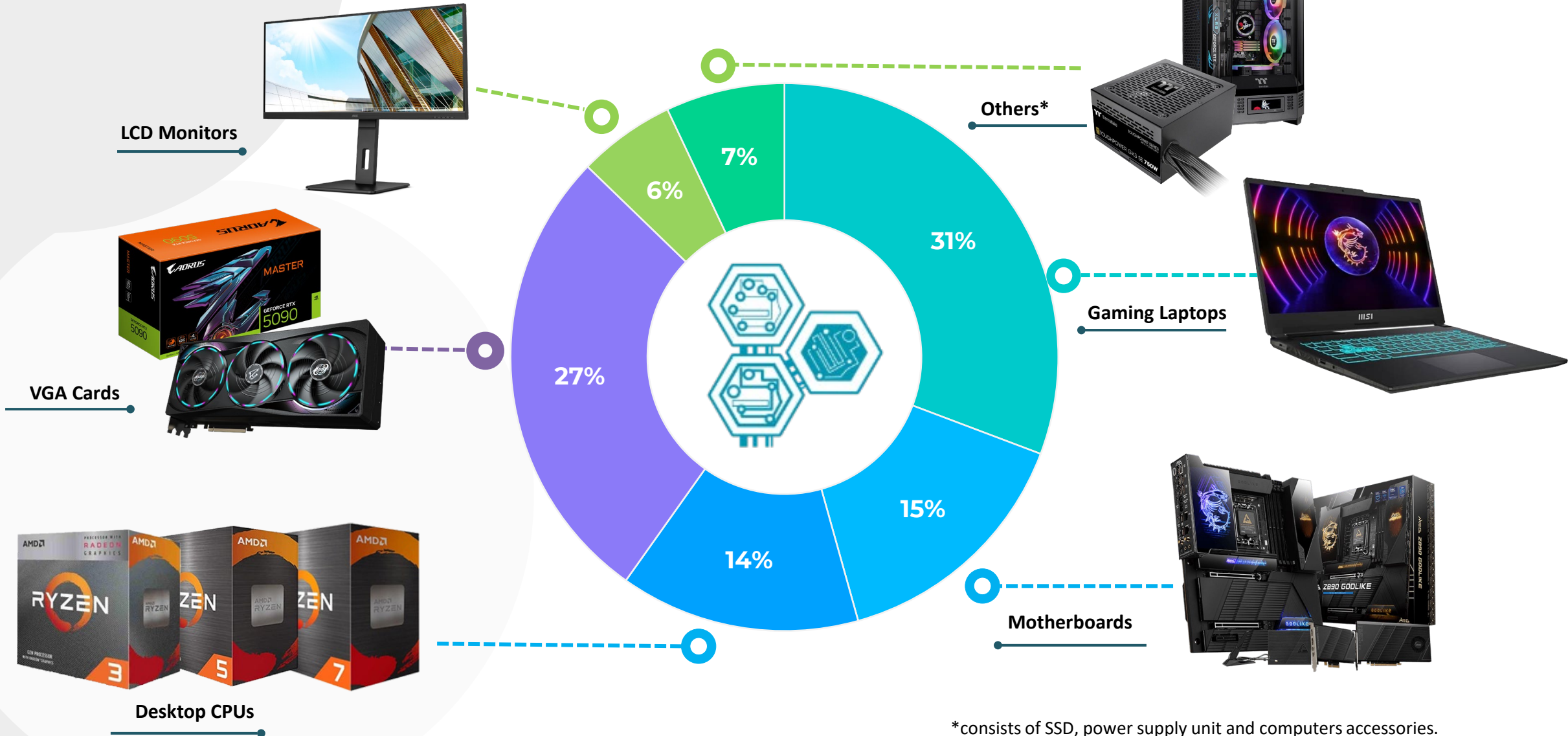
Medical
1%



Others
10%



Consumer and Enterprise IT Products Distribution



*consists of SSD, power supply unit and computers accessories.

FINANCIAL RESULTS





9%

Topline Momentum

Sales growth across key markets and diversified business segments

14%

Gross Profit Growth

Outpacing 9% topline growth

344%

Bottomline Growth

Improved performance driven by higher sales and stronger gross margins

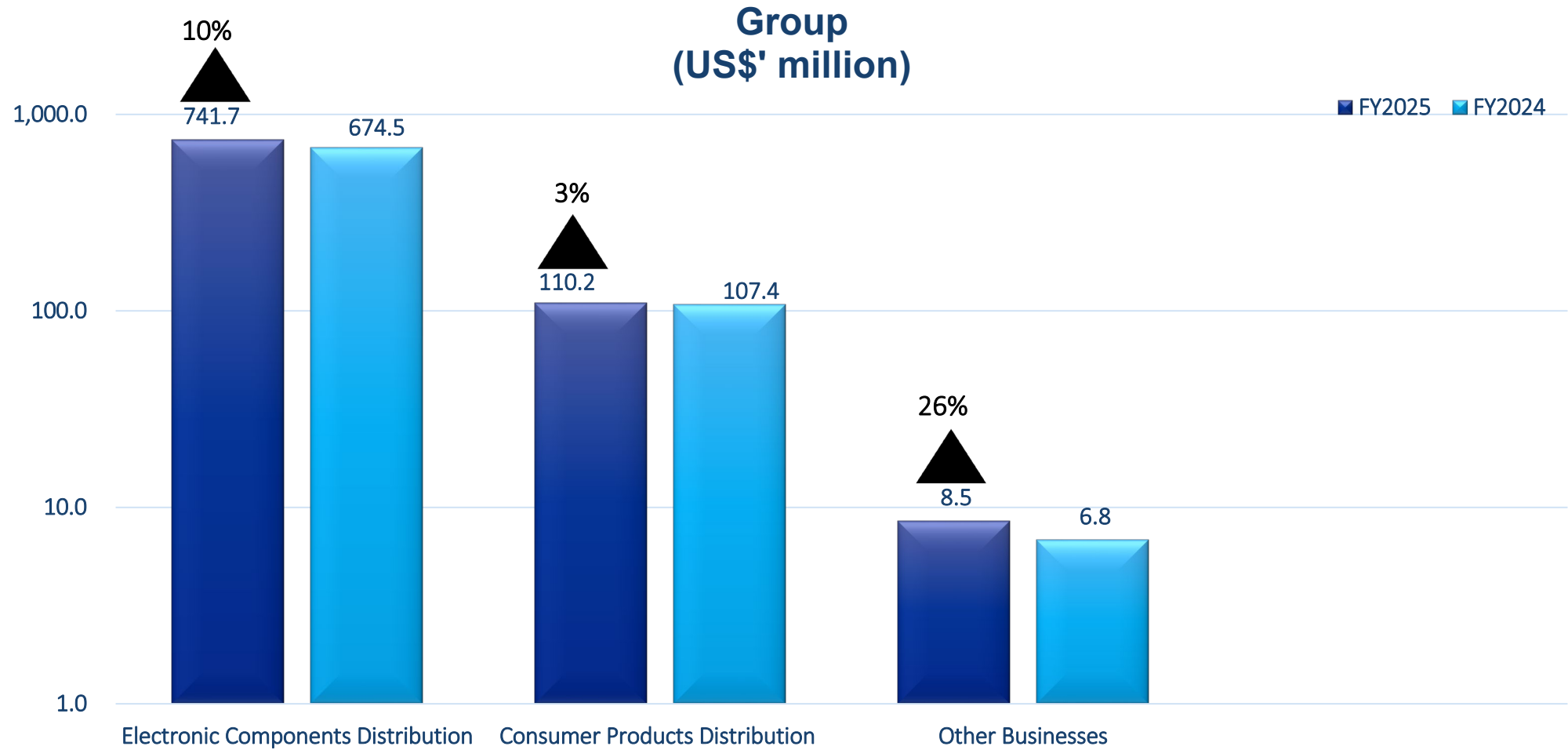
97 Days

Cash Conversion Cycle

Working Capital efficiency by 11 days



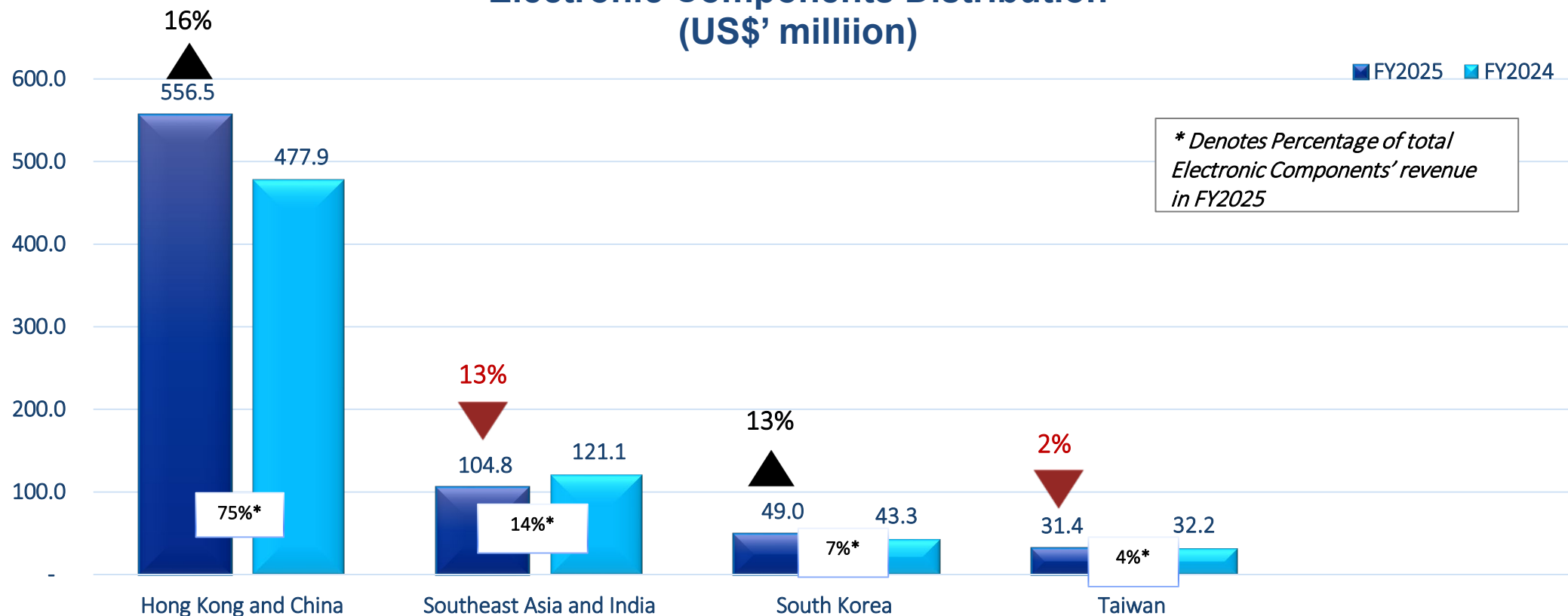
Revenue By Segment



Revenue by Region



Electronic Components Distribution (US\$' milliion)

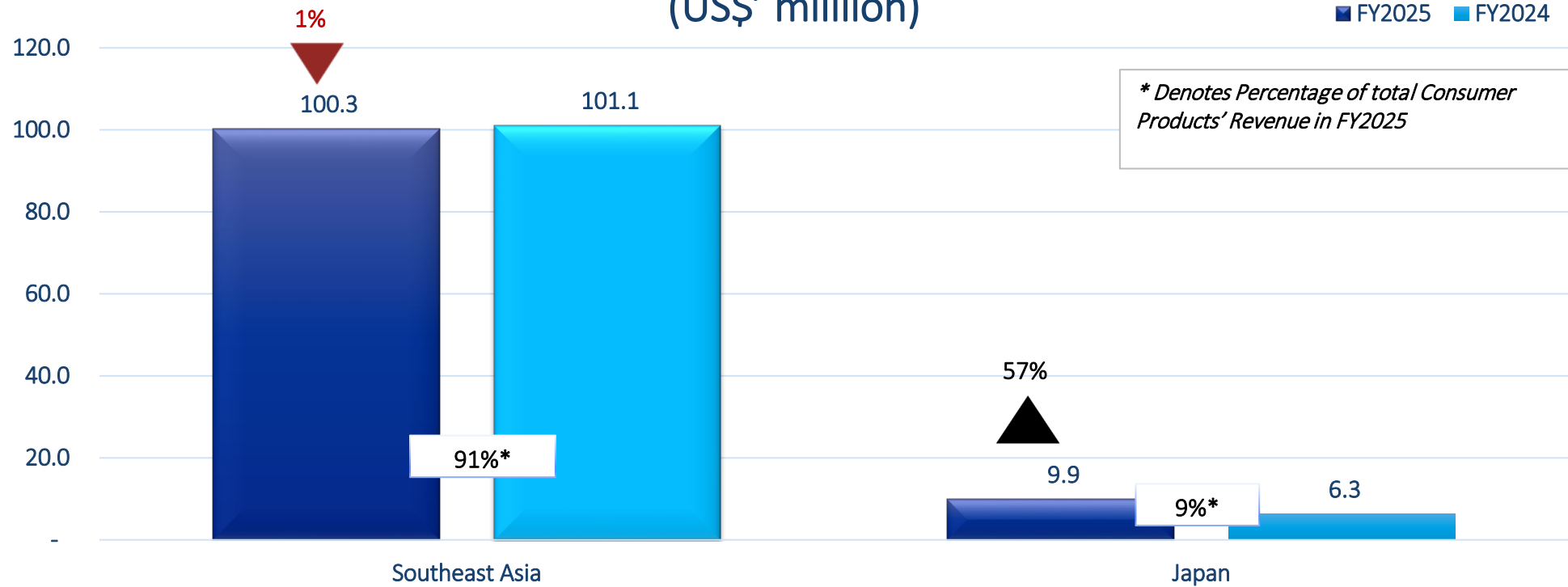


Electronic Components % over total Group Revenue
FY2025 : 86% | FY2024 : 85%

Revenue by Region



Consumer Products Distribution (US\$' million)

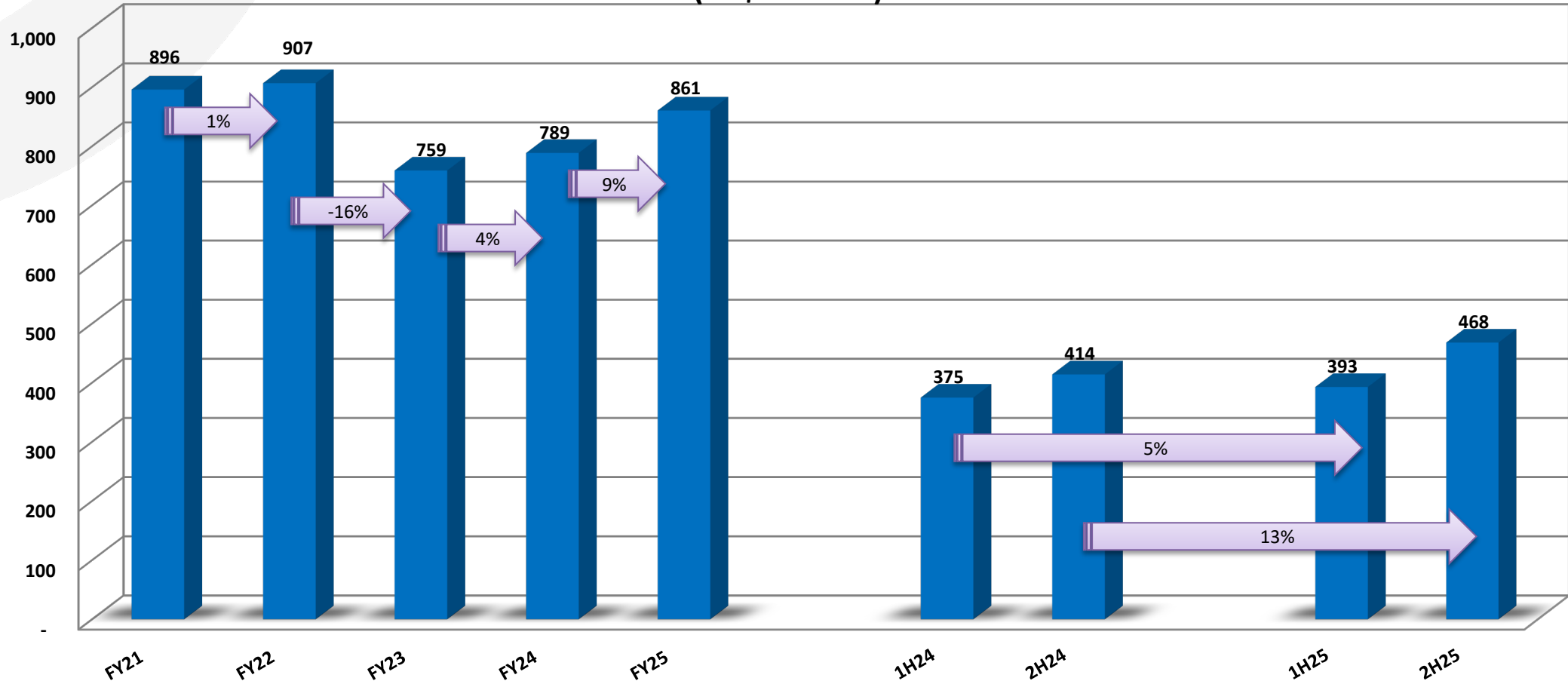


Consumer Products % over total Group Revenue
FY2025 : 13% | FY2024 : 14%

Revenue Trend

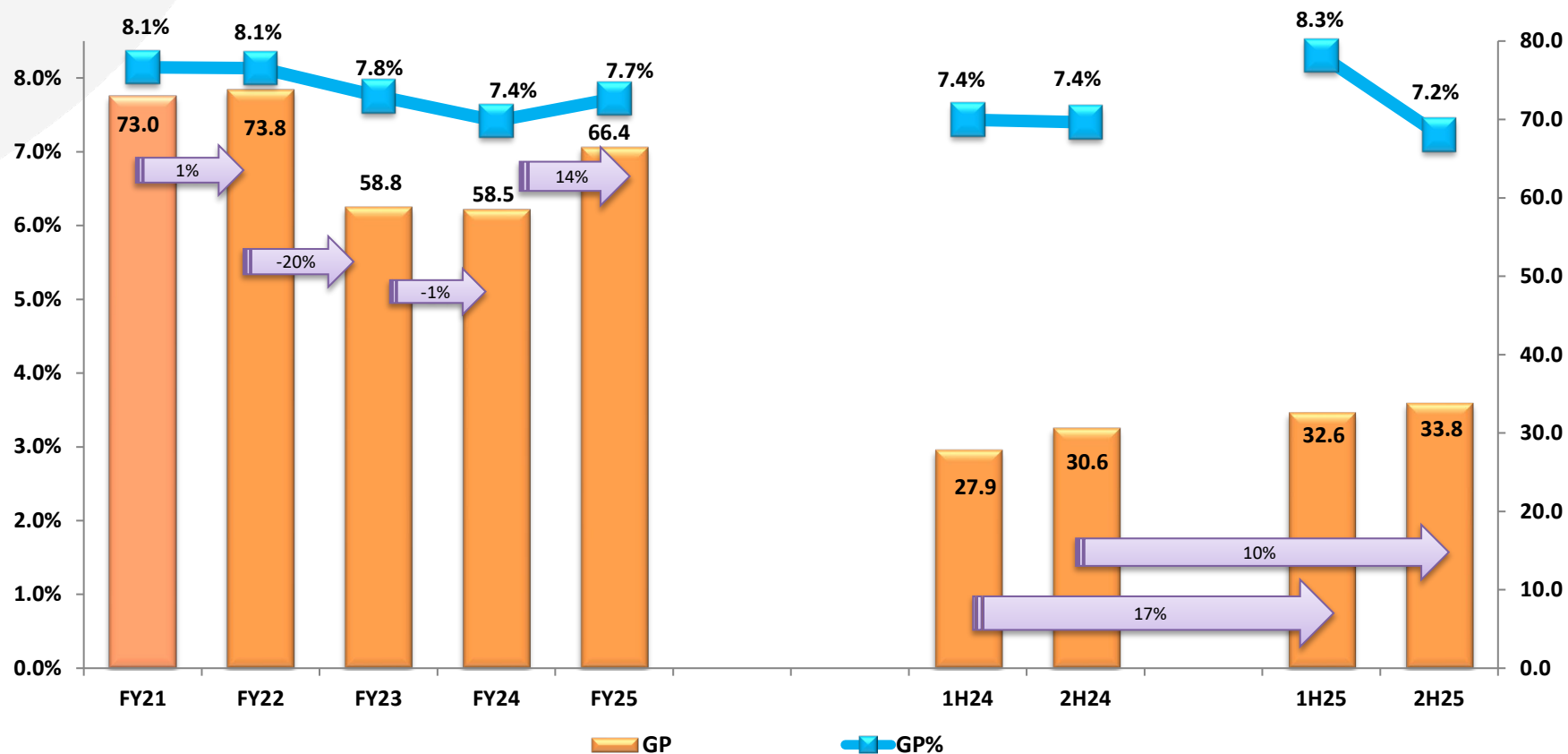


Group Revenue
(US\$' million)



Profitability

Gross Profit & Gross Profit Margin (US\$' million)





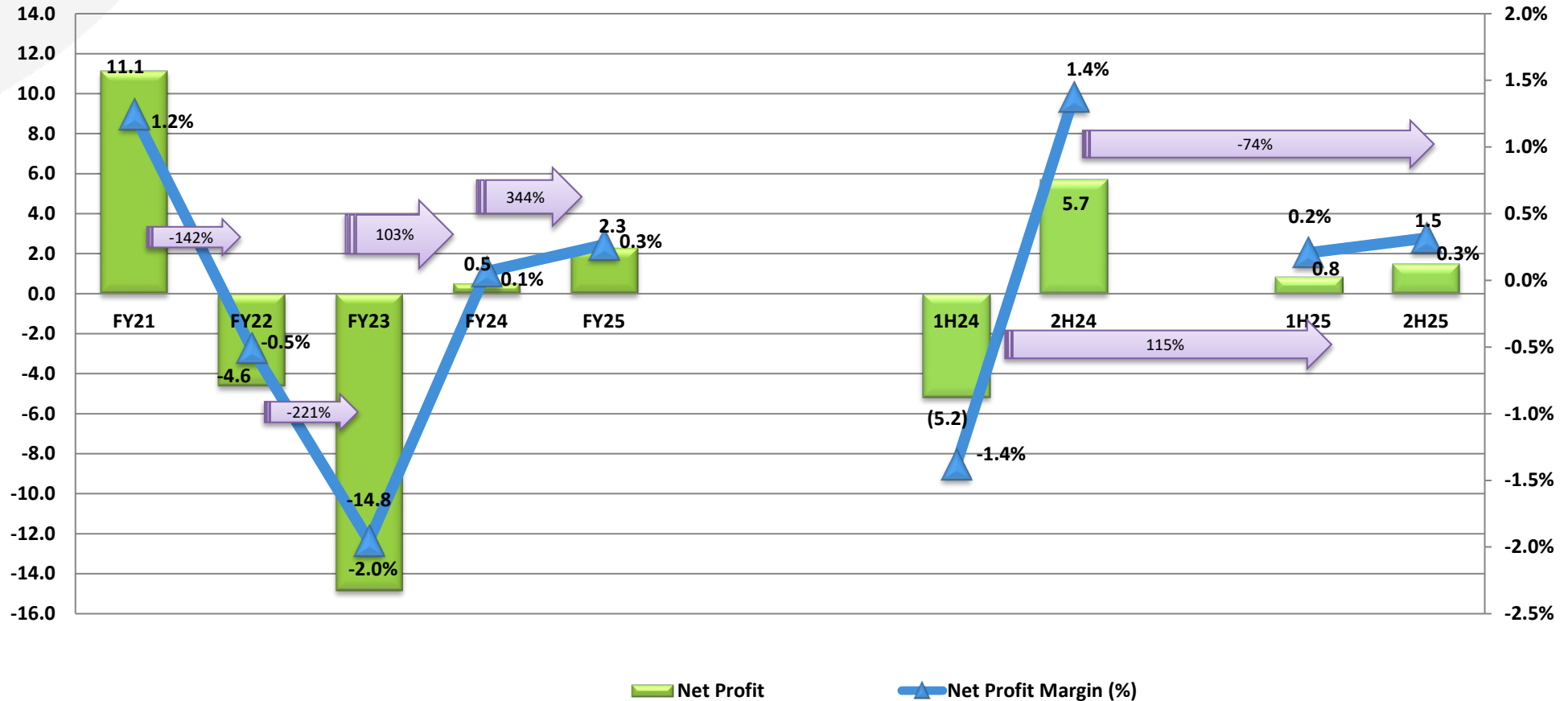
EBITDA (US\$' million)



Profitability



Net Profit & Net Profit Margin
(US\$' million)





US\$'million	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2023
Current Assets	379.1	349.7	341.7
Current Liabilities	292.7	274.0	254.2
Current Ratio	1.30	1.28	1.34
Shareholders' Equity	139.3	133.4	131.8
Net Borrowings	167.5	133.6	157.2
Net Gearing Ratio	120%	100%	119%
Trade Receivable Turnover (days)	77	78	82
Trade Payable Turnover (days)	38	32	30
Inventory Turnover (days)	58	62	75
Cash Conversion Cycle (days)	97	108	127

Snapshot Of FY2025 And 2H2025 Performance

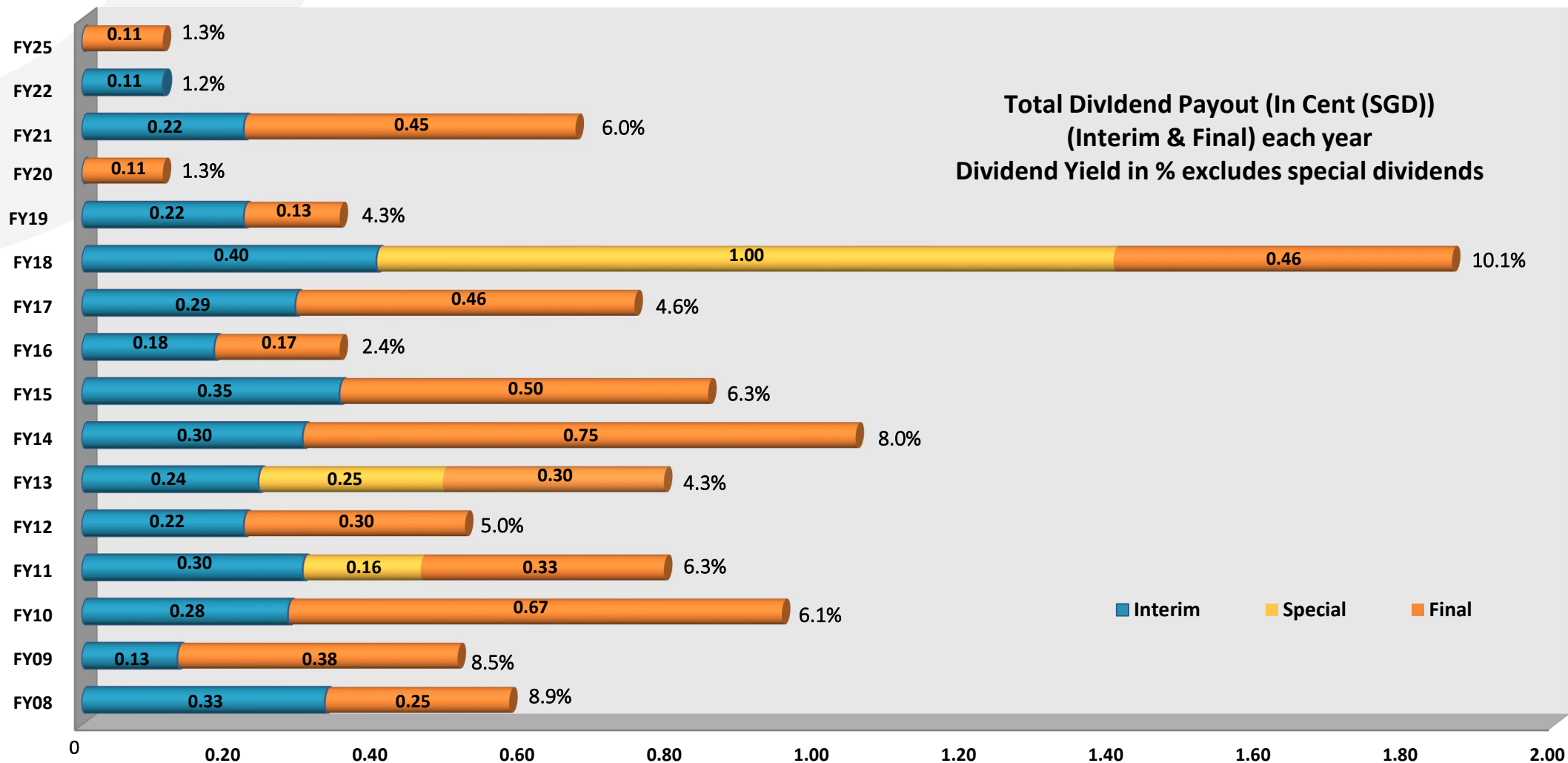


US\$'000	2H2025	2H2024	Change (%)	FY2025	FY2024	Change (%)
Sales	467,804	413,947	13	860,468	788,663	9
Gross Profit	33,814	30,633	10	66,423	58,493	14
Gross Profit Margin (%)	7.2	7.4	-0.2 ppt	7.7	7.4	0.3 ppt
Net Profit After Tax (Attributable to Equity Holders of the Company)	1,483	5,696	-74	2,293	516	344
EPS - Fully Diluted (US cents) ⁽¹⁾	0.16	0.63	-75	0.25	0.06	317
NAV Per Share (US cents) ⁽²⁾	31/12/2025: 14.69			31/12/2024: 14.07		

(1) Earnings per ordinary share ("EPS") on a fully diluted basis are computed based on the weighted average number of 904,841,914 shares in issue during the six months and full year ended 31 December 2025 and 31 December 2024 respectively.

(2) Net assets value ("NAV") per ordinary share is calculated based on the net assets value attributable to the equity holders of the Company on 904,841,914 shares in issue as at 31 December 2025 and 31 December 2024 respectively.

Dividend Yield

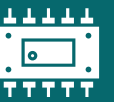
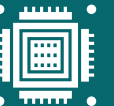
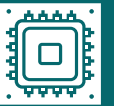


OUTLOOK



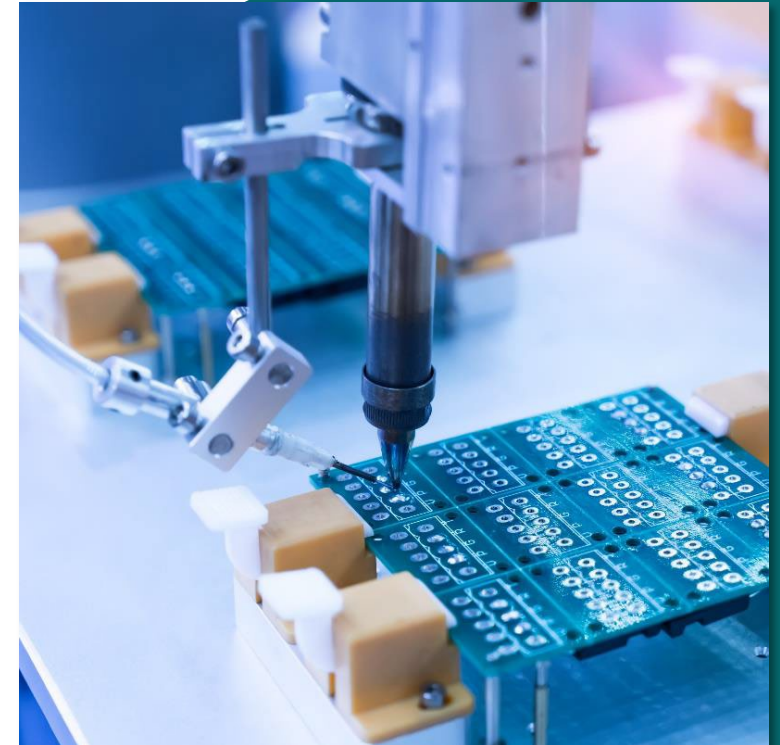
Group Outlook

- The Group's electronic components distribution business remains focused on broadening and regionalizing its product portfolio and strengthening its capabilities in growth segments like AI, EV and green energy. China continues focus on strengthening domestic semiconductor capabilities may also present opportunities for collaboration and business expansion.
- The Group's consumer products distribution business is expected to operate in a competitive environment in 2026, shaped by cautious consumer sentiment and potential pricing pressures from memory shortages. It will continue to enhance its product offerings in higher-growth segments like gaming, cloud storage and AI solutions, expand its geographical footprint in Southeast Asia and explore growth opportunities through strategic partnerships and acquisitions.
- The Group will continue to exercise discipline in managing its operations and balance sheet. Our key priorities include maintaining operational efficiency, prudent inventory and credit management, as well as disciplined cash flow planning to deliver a sustainable performance in 2026.



Impact on Middle East Tensions

- No material direct disruption to operations to date.
- No material adverse impact on customer demand or pricing has been observed at this stage.
- Prolonged instability may indirectly raise energy, freight and logistics costs, and extend transit times.
- The Group continues to monitor lead times, shipment routes, inventory availability and component supply closely with principals, suppliers and logistics partners.
- New growth segments may emerge - renewable and green energy as well as energy storage systems.
- The Group remains vigilant and will take appropriate mitigating actions to preserve operational resilience.



The presentation herein may contain forward-looking statements by the management of Serial System Ltd (“Serial System”) that pertain to expectations for financial performance of future periods versus past periods.

Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. Such factors are, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures as well as changes in tax regimes and regulatory developments. Such statements are not and should not be construed as management’s representation on the future performance of Serial System. Therefore, the actual performance of Serial System may differ significantly from expressions provided herein.

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Thank You

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