SERIAL SYSTEM LTD

1H2026 Results Presentation

Friday, 14 August 2026

SERIAL
新暉集團

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

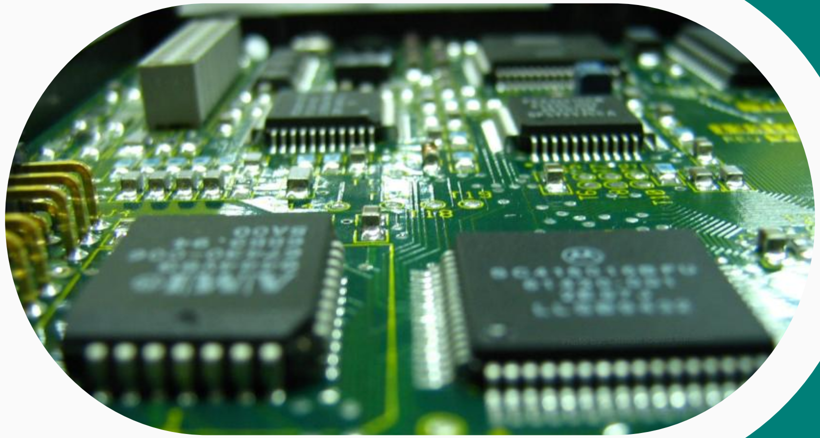
AGENDA

SERIAL SYSTEM AT A GLANCE

FINANCIAL RESULTS

OUTLOOK

- INDUSTRY OUTLOOK
- GROUP OUTLOOK



Serial System At A Glance

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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 69.1%-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

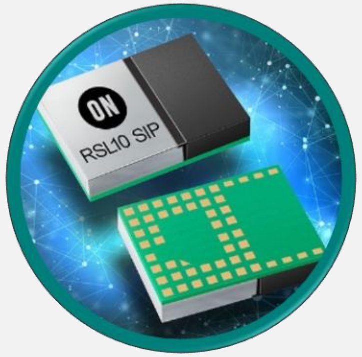
Regional Reach: Malaysia, Thailand, Singapore and Vietnam + strong distribution network across Southeast Asia

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

Diversified Businesses

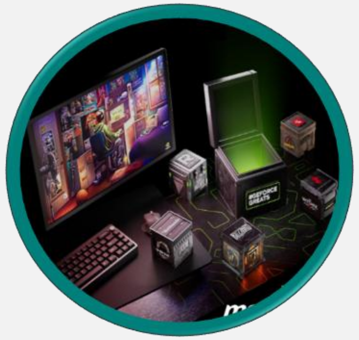
Supporting a network of global brands, Serial System is a leading distributor of electronic components and consumer and enterprise IT products in Asia. It also diversified its businesses into printing and managed print services, medical devices assembly and distribution, hospitality and healthcare solutions.

88.3%



Electronic Components Distribution

10.7%



Consumer and Enterprise IT Products Distribution

0.2%

Printing and Managed Print Services

0.7%

Medical Devices Assembly and Distribution

0.1%

Hospitality and Healthcare Solutions

% represents Group Revenue's proportion

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Electronic Components Distribution

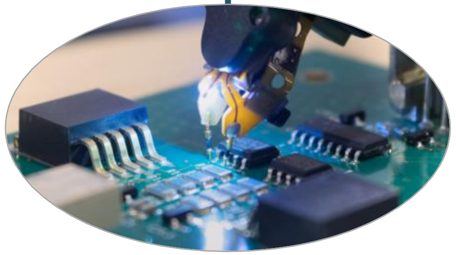
Automotives
17%

Electronics Manufacturing Services (EMS)
8%

Telecommunications/ Networks
10%

PC Peripherals
1%

Others
13%



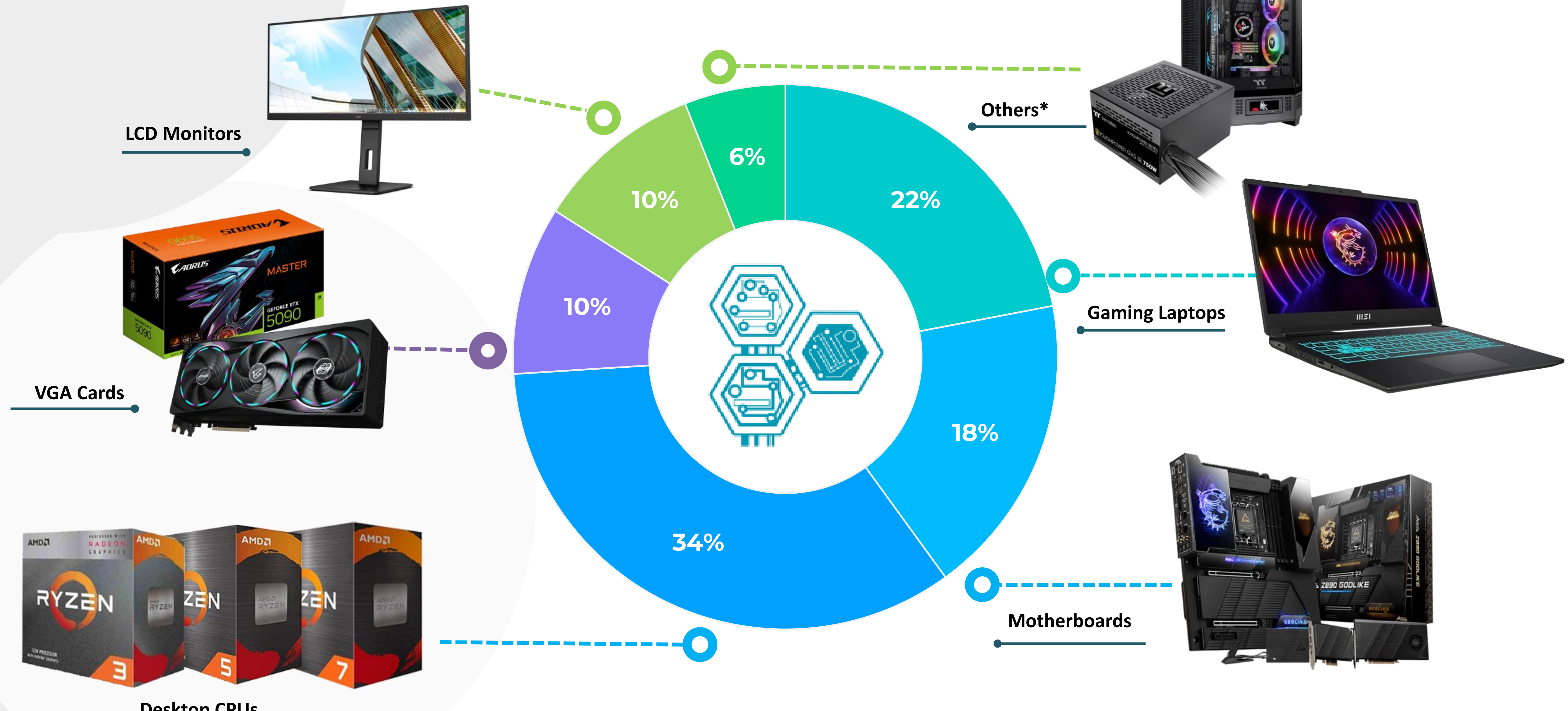
Consumer/ Household Appliances
27%

Industrials
19%

Lighting
4%

Medical
1%

Consumer and Enterprise IT Products Distribution



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

FINANCIAL RESULTS

1H2026 : Improved Resilience

28%

Topline Momentum

Sales growth across key markets

25%

Gross Profit Growth

In line with topline growth

219%

Bottomline Growth

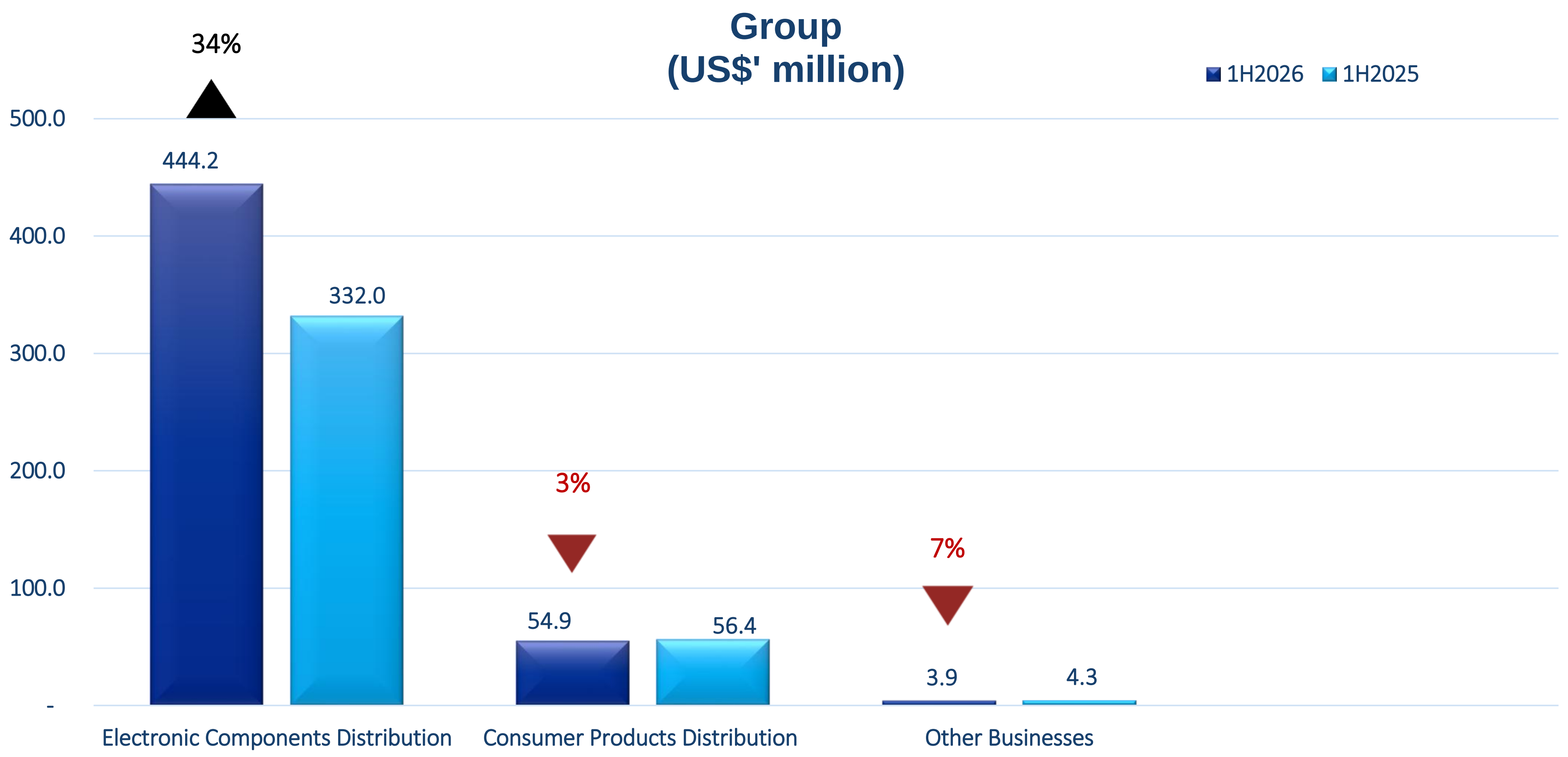
Improved performance driven by higher sales and gross profits

86 Days

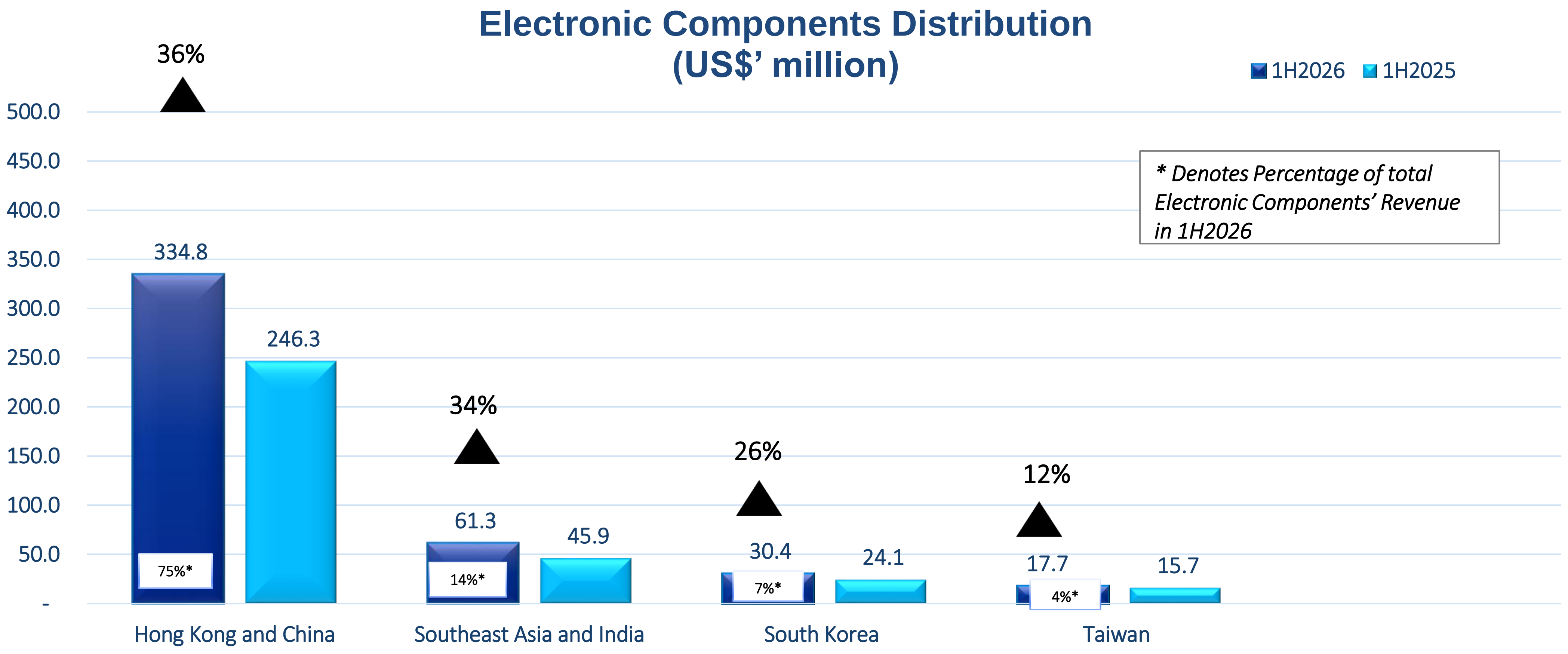
Cash Conversion Cycle

Working Capital efficiency by 11 days

Revenue By Segment

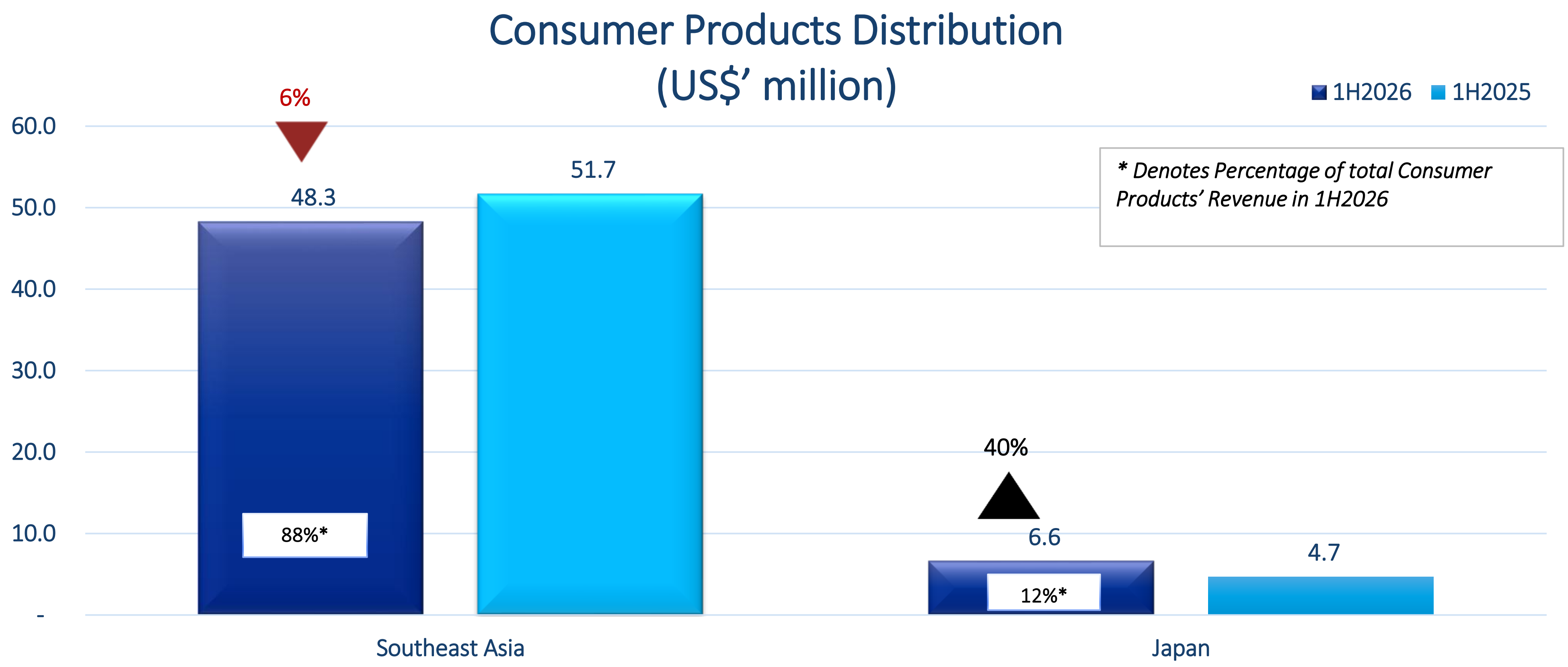


Revenue by Region



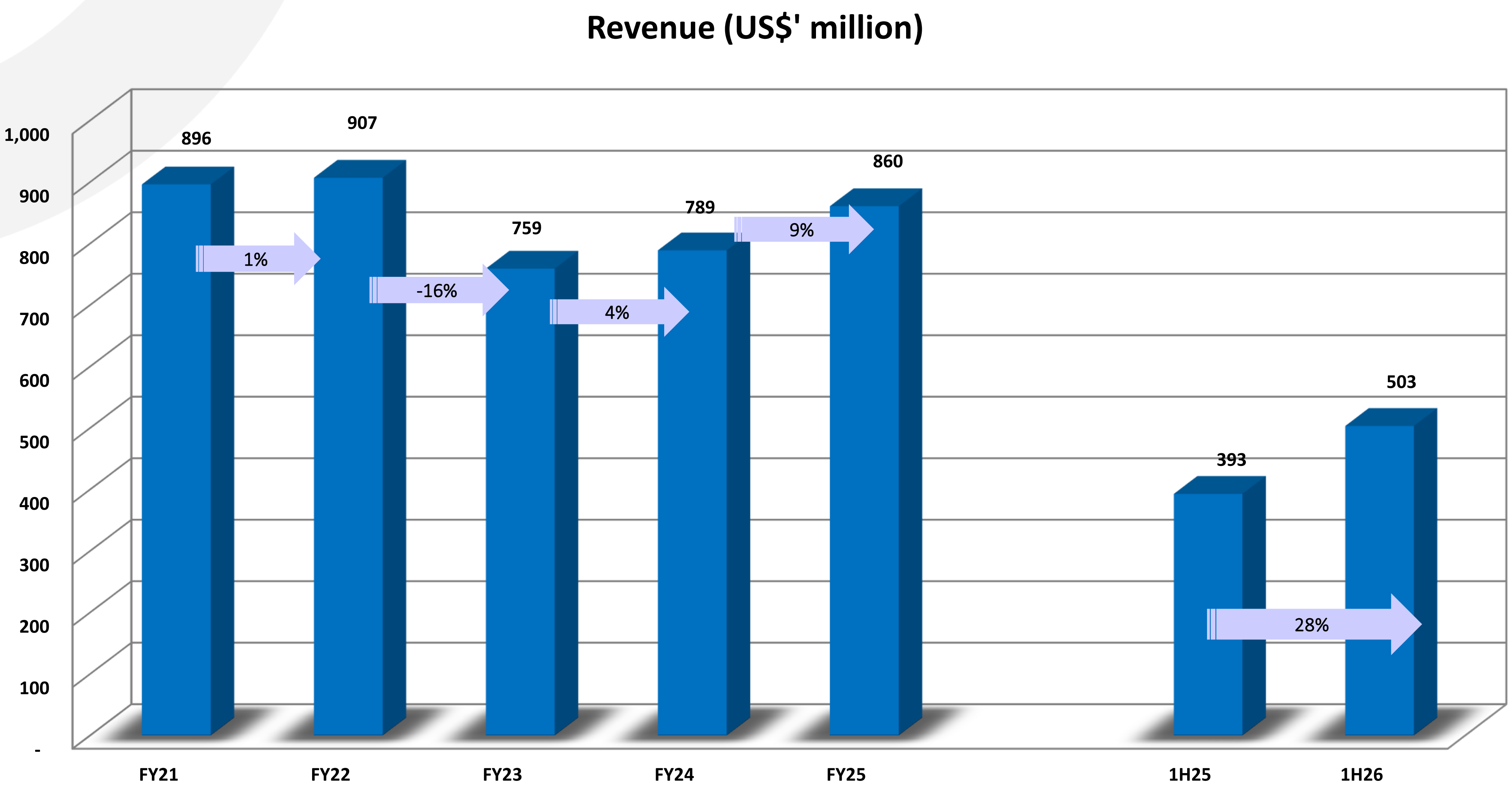
Electronic Components % over total Group Revenue
1H2026 : 88% I 1H2025 : 85%

Revenue by Region

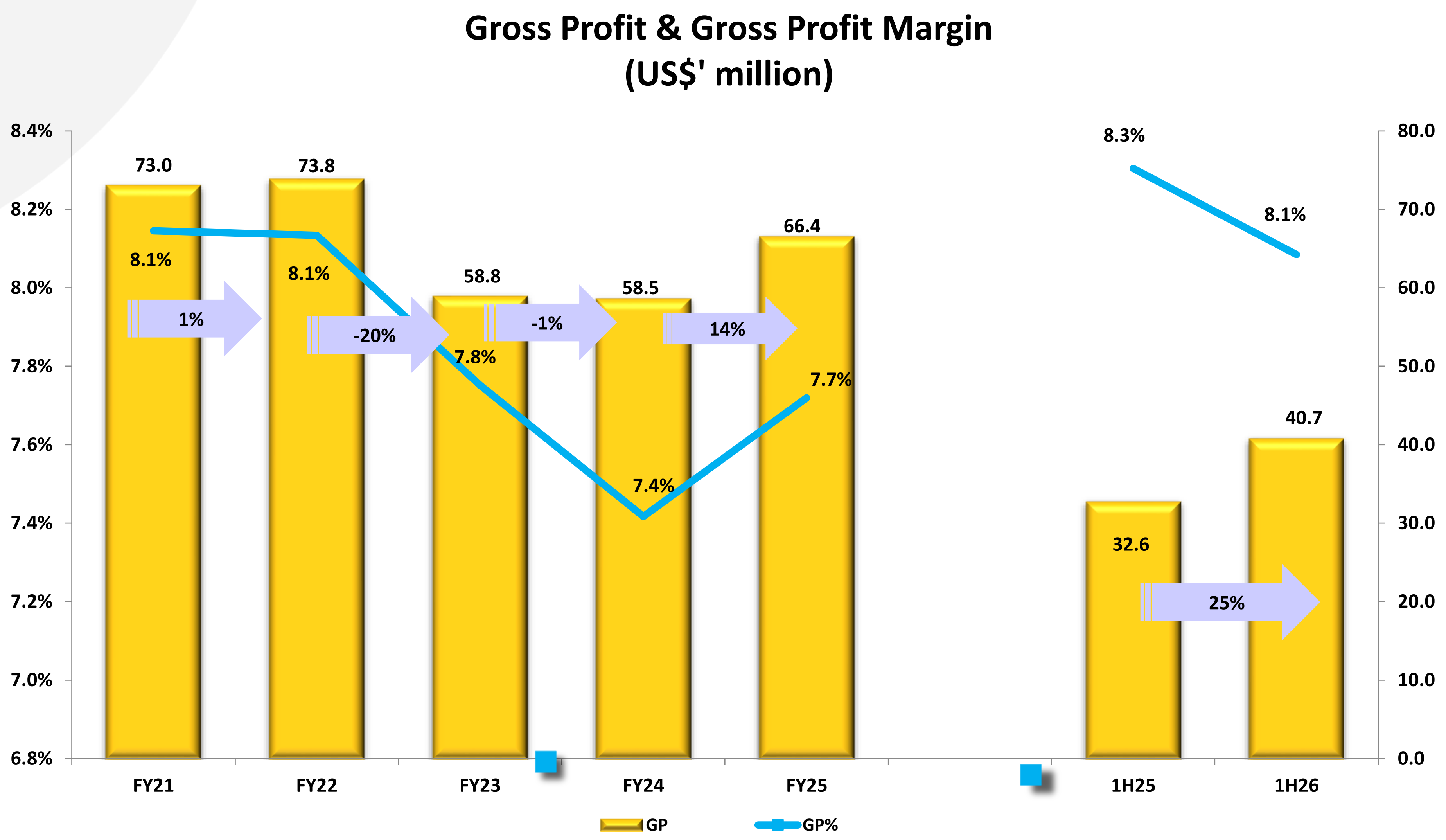


Consumer Products % over total Group Revenue
1H2026 : 11% I 1H2025 : 14%

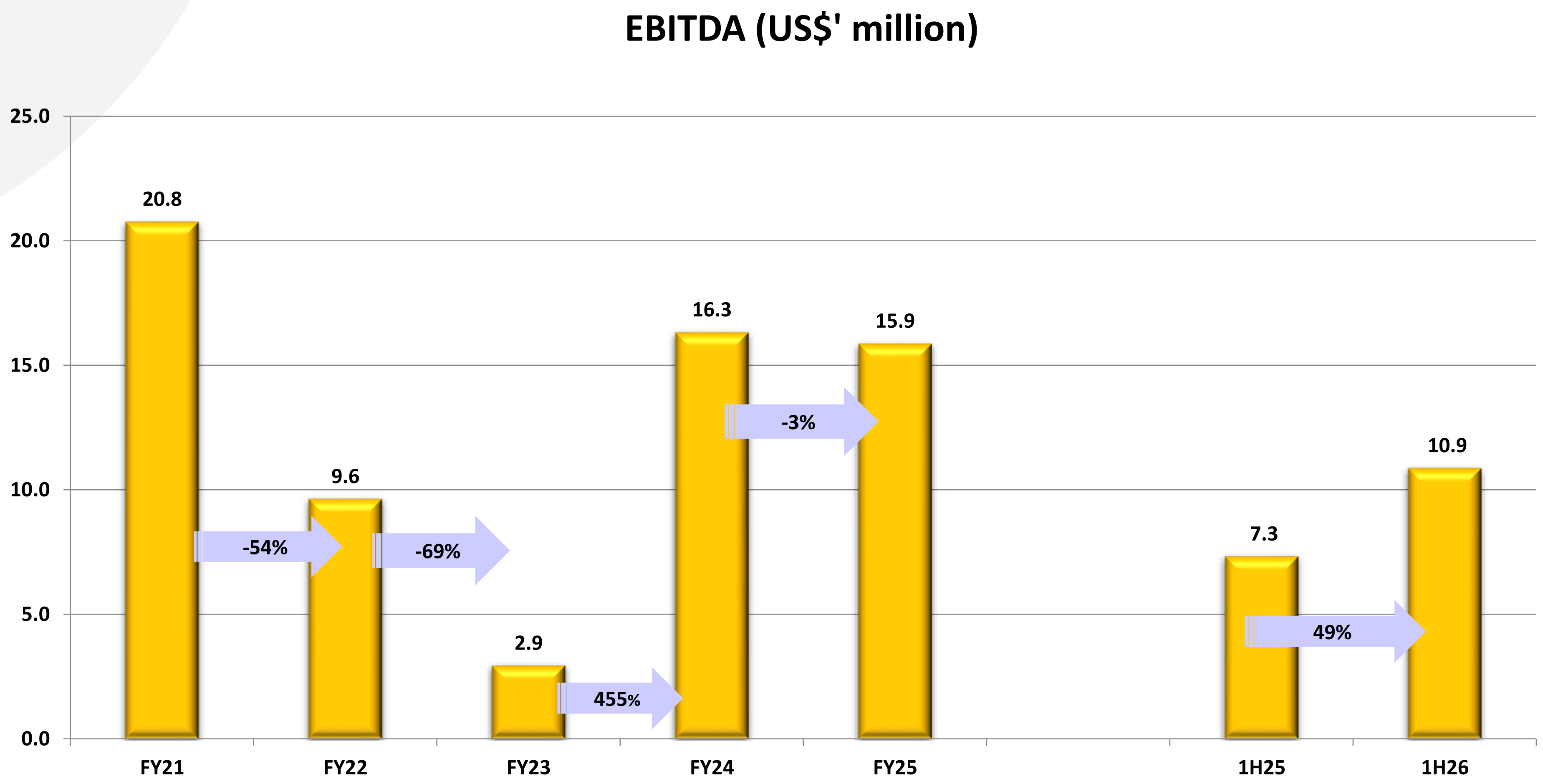
Revenue Trend



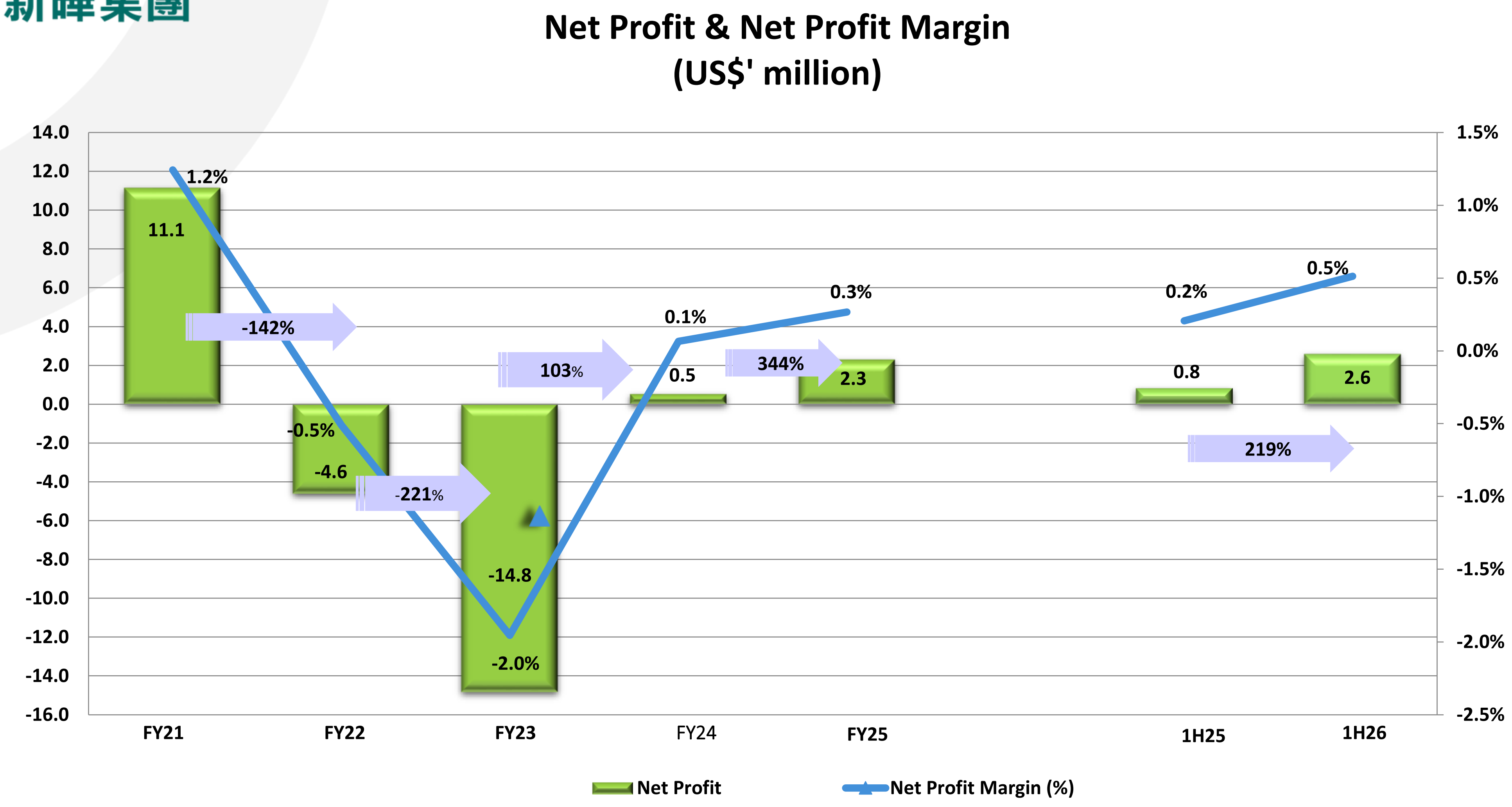
Profitability



Profitability



Profitability



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Financial Position

US$'million	As at 30 Jun 2026	As at 31 Dec 2025	As at 31 Dec 2024
Current Assets	408.6	379.1	349.7
Current Liabilities	323.7	292.7	274.0
Current Ratio	1.26	1.30	1.28
Shareholders' Equity	142.0	139.3	133.4
Net Borrowings	149.5	167.5	133.6
Net Gearing Ratio	105%	120%	100%
Trade Receivable Turnover (days)	70	77	78
Trade Payable Turnover (days)	38	38	32
Inventory Turnover (days)	54	58	62
Cash Conversion Cycle (days)	86	97	108

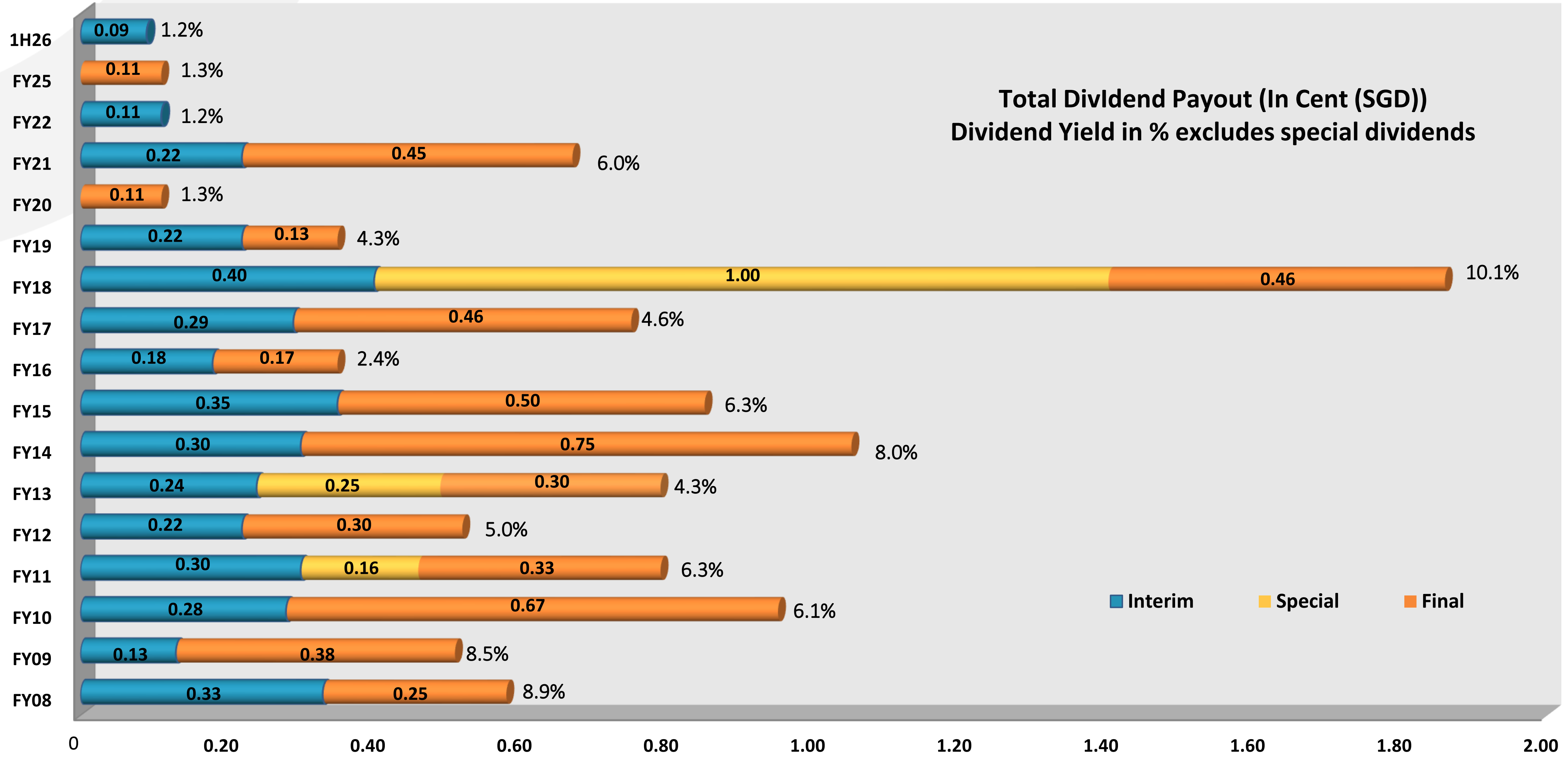
Snapshot Of 1H2026 Performance

US$'000	1H2026	1H2025	Change (%)
Sales	503,073	392,664	28
Gross Profit	40,671	32,609	25
Gross Profit Margin (%)	8.1	8.3	-0.2 pt
Net Profit After Tax (Attributable to Equity Holders of the Company)	2,581	810	219
EPS - fully diluted (US cents)[(1)]	0.29	0.09	222
NAV per share (US cents)[(2)]	30/06/2026: 14.93	31/12/2025: 14.69	

(1) *Earnings per ordinary share ("EPS") on a fully diluted basis are computed based on the weighted average number of shares in issue during the six months ended 30 June 2026 of 904,841,914 (the six months ended 30 June 2025 of 904,841,914).*

(2) *Net assets value ("NAV") per ordinary share as at 30 June 2026 and 31 December 2025 are calculated based on the net assets value attributable to the equity holders of the Company as at the end of the respective period and the respective aggregate number of ordinary shares of 904,841,914.*

Dividend



Total DivIdend Payout (In Cent (SGD))
Dividend Yield in % excludes special dividends
1H26
FY25
FY22
FY21
FY20
FY19
FY18
FY17
FY16
FY15
FY14
FY13
FY12
FY11
FY10
FY09
FY08
0.09 1.2%
0.11 1.3%
0.11 1.2%
0.22 0.45 6.0%
0.11 1.3%
0.22 0.13 4.3%
0.40 1.00 0.46 10.1%
0.29 0.46 4.6%
0.18 0.17 2.4%
0.35 0.50 6.3%
0.30 0.75 8.0%
0.24 0.25 0.30 4.3%
0.22 0.30 5.0%
0.30 0.16 0.33 6.3%
0.28 0.67 6.1%
0.13 0.38 8.5%
0.33 0.25 8.9%
Interim
Special
Final
0
0.20
0.40
0.60
0.80
1.00
1.20
1.40
1.60
1.80
2.00

OUTLOOK

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Industry Outlook

- The semiconductor and technology industry remains dynamic

- Demand for AI infrastructure, cloud computing and high-performance computing continues to support industry growth. However, geopolitical tensions, trade policies, export controls and tariffs may affect supply chains, customer demand, product availability and costs

- Despite these uncertainties, the long-term outlook for AI, data centres and digital infrastructure remains positive.

Group Outlook

- Structural demand from AI, data centres, cloud computing, EVs and renewable energy is expected to support the Group's electronic components distribution business.
- The Group will continue to strengthen key supplier and customer relationships while expanding into higher-growth technology segments
- It also expects to benefit from continued investment in AI infrastructure and semiconductor development across Asia.

- The Group's consumer and enterprise IT products distribution business is expected to remain competitive
- AI-related products and enterprise infrastructure continue to support growth, while traditional IT products face pricing pressure
- The Group will focus on disciplined inventory and working capital management while expanding its AI, cloud, gaming and enterprise technology offerings. It will also pursue strategic partnerships and regional growth opportunities

- The Group remains exposed to foreign exchange, financing costs and working capital pressures. Management will continue to prudently manage costs, inventory, credit risk and cash flows while maintaining financial flexibility
- The Group remains focused on sustainable long-term growth and enhancing shareholder value

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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