

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended June 30, 2025 (Based on Japanese GAAP)

August 8, 2025

Company name: CE Holdings Co.,Ltd.
 Stock exchange listing: Tokyo, Sapporo
 Stock code: 4320 URL <https://www.ce-hd.co.jp>
 Representative: Representative Director and President Masanori Niizato
 COO (Chief Operating Officer)
 Director in charge of Administration
 Inquiries: CFO (Chief Financial Officer) Tsunehito Taguchi TEL 011(861)1600
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended June 30, 2025	12,320	12.8	1,195	68.9	1,205	68.7	655	–
Nine months ended June 30, 2024	10,918	12.0	707	(20.1)	714	(20.2)	(168)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended June 30, 2025	42.37	–
Nine months ended June 30, 2024	(11.17)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	12,285	7,775	59.2
As of September 30, 2024	11,251	6,599	54.2

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended September 30, 2024	–	0.00	–	18.00	18.00
Year ending September 30, 2025	–	0.00	–		
Year ending September 30, 2025 (Forecast)				22.00	22.00

3. Forecast of consolidated financial results for the year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	15,200	4.4	1,400	21.9	1,400	21.3	1,550	–	98.66

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended June 30, 2025: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	16,839,400 shares	As of September 30, 2024	15,518,400 shares
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Number of treasury shares at the end of the period

As of June 30, 2025	398,163 shares	As of September 30, 2024	398,163 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended June 30, 2025	15,465,109 shares	Nine months ended June 30, 2024	15,046,595 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of September 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	3,826,460	5,377,052
Notes and accounts receivable - trade, and contract assets	3,193,246	2,461,459
Merchandise and finished goods	3,775	9,442
Work in process	261,179	448,771
Raw materials and supplies	2,533	3,989
Accounts receivable - other	5,332	5,338
Other	184,950	252,908
Allowance for doubtful accounts	(9,880)	(6,010)
Total current assets	7,467,596	8,552,951
Non-current assets		
Property, plant and equipment	1,723,691	1,717,133
Intangible assets		
Goodwill	15,516	10,344
Other	1,001,859	1,024,760
Total intangible assets	1,017,376	1,035,105
Investments and other assets		
Investment securities	438,348	391,375
Other	604,878	589,115
Allowance for doubtful accounts	(360)	(360)
Total investments and other assets	1,042,866	980,130
Total non-current assets	3,783,934	3,732,368
Total assets	11,251,531	12,285,320
Liabilities		
Current liabilities		
Accounts payable - trade	1,009,649	1,131,117
Current portion of long-term borrowings	727,341	571,116
Accounts payable - other	174,455	204,016
Income taxes payable	201,223	259,630
Provision for bonuses	238,959	289,533
Contract liabilities	209,361	357,822
Other	276,739	339,649
Total current liabilities	2,837,730	3,152,886
Non-current liabilities		
Long-term borrowings	1,430,353	1,027,036
Retirement benefit liability	217,828	214,588
Other	165,716	115,592
Total non-current liabilities	1,813,897	1,357,217
Total liabilities	4,651,628	4,510,104

	(Thousands of yen)	
	As of September 30, 2024	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	1,269,825	1,665,332
Capital surplus	1,295,678	1,688,184
Retained earnings	3,712,973	4,095,637
Treasury shares	(200,404)	(200,404)
Total shareholders' equity	6,078,073	7,248,749
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,523	20,026
Total accumulated other comprehensive income	17,523	20,026
Share acquisition rights	3,585	1,695
Non-controlling interests	500,721	504,745
Total net assets	6,599,903	7,775,216
Total liabilities and net assets	11,251,531	12,285,320

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Net sales	10,918,095	12,320,826
Cost of sales	8,523,004	9,525,187
Gross profit	2,395,091	2,795,638
Selling, general and administrative expenses	1,687,356	1,600,055
Operating profit	707,734	1,195,583
Non-operating income		
Interest income	23	2,723
Dividend income	1,720	1,520
Gain on sale of investment securities	5,782	15
Foreign exchange gains	1,736	902
Surrender value of insurance policies	92	2,583
Subsidy income	5,026	6,518
Other	4,203	6,570
Total non-operating income	18,584	20,833
Non-operating expenses		
Interest expenses	8,760	9,905
Loss on investments in investment partnerships	1,650	—
Other	1,234	854
Total non-operating expenses	11,645	10,759
Ordinary profit	714,673	1,205,657
Extraordinary income		
Gain on sale of non-current assets	13,758	32
Gain on redemption of investment securities	120	600
Total extraordinary income	13,878	632
Extraordinary losses		
Impairment losses	260,622	36,970
Amortization of goodwill	184,178	—
Other	—	0
Total extraordinary losses	444,800	36,970
Profit before income taxes	283,751	1,169,319
Income taxes - current	322,569	467,980
Income taxes - deferred	100,071	(32,442)
Total income taxes	422,641	435,538
Profit (loss)	(138,889)	733,780
Profit attributable to		
Profit (loss) attributable to owners of parent	(168,006)	655,277
Profit attributable to non-controlling interests	29,116	78,503
Other comprehensive income		
Valuation difference on available-for-sale securities	4,320	2,503
Total other comprehensive income	4,320	2,503
Comprehensive income	(134,569)	736,284
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(163,686)	657,780
Comprehensive income attributable to non-controlling interests	29,116	78,503