

# Translation

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## Summary of Consolidated Financial Results for the Three Months Ended December 31, 2025 (Based on Japanese GAAP)

February 6, 2026

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  
 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 three months ended December 31, 2025 (from October 1, 2025 to December 31, 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	%
Three months ended December 31, 2025	5,057	33.2	655	68.0	667	68.4	376	87.3
Three months ended December 31, 2024	3,797	19.8	390	108.4	396	105.8	200	345.3

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended December 31, 2025	22.60	–
Three months ended December 31, 2024	13.28	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	12,346	8,308	63.3
As of September 30, 2025	12,746	8,842	65.2

### 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, 2025	–	0.00	–	52.00	52.00
Year ending September 30, 2026	–				
Year ending September 30, 2026 (Forecast)		0.00	–	24.00	24.00

### 3. Forecast of consolidated financial results for the year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

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
Six months ending March 31, 2026	9,200	0.0	1,020	(17.1)	1,020	(17.7)	620	(12.4)	37.26
Full year	15,000	(5.3)	1,500	6.3	1,500	5.1	870	(44.2)	52.28

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended December 31, 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: No
- 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 December 31, 2025	17,039,400 shares	As of September 30, 2025	17,039,400 shares
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Number of treasury shares at the end of the period

As of December 31, 2025	398,163 shares	As of September 30, 2025	398,163 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended December 31, 2025	16,641,237 shares	Three months ended December 31, 2024	15,120,237 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	4,732,751	5,267,241
Notes and accounts receivable - trade, and contract assets	3,560,756	2,733,829
Merchandise and finished goods	6,049	5,073
Work in process	324,351	302,383
Raw materials and supplies	4,286	4,585
Prepaid expenses	148,407	173,889
Deposits paid	300,000	–
Other	9,715	14,426
Allowance for doubtful accounts	(9,897)	(6,816)
Total current assets	9,076,418	8,494,612
Non-current assets		
Property, plant and equipment	1,696,825	1,677,883
Intangible assets		
Goodwill	8,620	6,896
Other	1,012,221	976,248
Total intangible assets	1,020,841	983,144
Investments and other assets		
Investment securities	408,208	718,245
Other	544,493	472,658
Allowance for doubtful accounts	(360)	(360)
Total investments and other assets	952,341	1,190,543
Total non-current assets	3,670,009	3,851,572
Total assets	12,746,428	12,346,184
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,171,769	1,597,104
Current portion of long-term borrowings	571,116	571,210
Accounts payable - other	142,327	175,121
Income taxes payable	426,361	158,552
Accrued consumption taxes	118,027	152,971
Provision for bonuses	234,056	88,268
Contract liabilities	75,951	100,485
Other	115,683	252,720
Total current liabilities	2,855,292	3,096,434
Non-current liabilities		
Long-term borrowings	884,257	778,068
Lease liabilities	9,946	9,149
Retirement benefit liability	54,139	55,274
Other	100,375	98,305
Total non-current liabilities	1,048,718	940,797
Total liabilities	3,904,011	4,037,232

	(Thousands of yen)	
	As of September 30, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	1,725,482	1,725,482
Capital surplus	1,748,334	1,748,334
Retained earnings	4,998,174	4,508,934
Treasury shares	(200,404)	(200,404)
Total shareholders' equity	8,271,586	7,782,346
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33,403	33,128
Total accumulated other comprehensive income	33,403	33,128
Non-controlling interests	537,426	493,477
Total net assets	8,842,416	8,308,952
Total liabilities and net assets	12,746,428	12,346,184

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

(Thousands of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Net sales	3,797,240	5,057,277
Cost of sales	2,883,943	3,913,476
Gross profit	913,297	1,143,800
Selling, general and administrative expenses	523,174	488,319
Operating profit	390,123	655,480
Non-operating income		
Interest income	4	5
Dividend income	675	29
Gain on sale of investment securities	7	11,165
Foreign exchange gains	1,134	—
Surrender value of insurance policies	2,680	—
Subsidy income	2,600	3,120
Other	2,985	589
Total non-operating income	10,087	14,909
Non-operating expenses		
Interest expenses	3,636	2,398
Commission expenses	289	807
Total non-operating expenses	3,926	3,206
Ordinary profit	396,284	667,183
Extraordinary income		
Gain on sale of non-current assets	32	—
Gain on redemption of investment securities	120	—
Total extraordinary income	152	—
Extraordinary losses		
Impairment losses	15,173	—
Total extraordinary losses	15,173	—
Profit before income taxes	381,262	667,183
Income taxes - current	92,491	154,751
Income taxes - deferred	57,295	93,546
Total income taxes	149,787	248,298
Profit	231,475	418,885
Profit attributable to		
Profit attributable to owners of parent	200,750	376,104
Profit attributable to non-controlling interests	30,725	42,780
Other comprehensive income		
Valuation difference on available-for-sale securities	(62)	(275)
Total other comprehensive income	(62)	(275)
Comprehensive income	231,413	418,610
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	200,688	375,829
Comprehensive income attributable to non-controlling interests	30,725	42,780