

Translation

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Summary of Consolidated Financial Results for the Six Months Ended March 31, 2026 (Based on Japanese GAAP)

May 8, 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 file Semi-annual Securities Report: May 8, 2026
 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 six months ended March 31, 2026 (from October 1, 2025 to March 31, 2026)

(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	%
Six months ended March 31, 2026	10,877	18.2	1,399	13.7	1,424	14.9	708	0.1
Six months ended March 31, 2025	9,199	14.0	1,230	66.0	1,239	66.6	707	90.4

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended March 31, 2026	42.54		–	
Six months ended March 31, 2025	46.48		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2026	14,091	8,711	57.9
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	–	0.00	–	–	–
Year ending September 30, 2026 (Forecast)	–	–	–	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
Full year	16,000	1.1	1,600	13.3	1,600	12.1	870	(44.2)	52.21

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended March 31, 2026: No

(2) Application of special accounting methods for preparing semi-annual 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 March 31, 2026	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 March 31, 2026	363,863 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)

Six months ended March 31, 2026	16,654,430 shares	Six months ended March 31, 2025	15,225,396 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	4,732,751	7,083,409
Notes and accounts receivable - trade, and contract assets	3,560,756	2,769,883
Merchandise and finished goods	6,049	3,896
Work in process	324,351	202,482
Raw materials and supplies	4,286	3,083
Prepaid expenses	148,407	183,759
Deposits paid	300,000	–
Other	9,715	10,419
Allowance for doubtful accounts	(9,897)	(7,054)
Total current assets	9,076,418	10,249,880
Non-current assets		
Property, plant and equipment	1,696,825	1,663,119
Intangible assets		
Goodwill	8,620	5,172
Other	1,012,221	842,378
Total intangible assets	1,020,841	847,550
Investments and other assets		
Investment securities	408,208	690,935
Other	544,493	640,760
Allowance for doubtful accounts	(360)	(360)
Total investments and other assets	952,341	1,331,336
Total non-current assets	3,670,009	3,842,006
Total assets	12,746,428	14,091,886
Liabilities		
Current liabilities		
Accounts payable - trade	1,171,769	1,834,552
Short-term borrowings	–	800,000
Current portion of long-term borrowings	571,116	528,413
Accounts payable - other	142,327	214,559
Income taxes payable	426,361	538,024
Accrued consumption taxes	118,027	195,163
Provision for bonuses	234,056	279,336
Contract liabilities	75,951	68,031
Other	115,683	119,910
Total current liabilities	2,855,292	4,577,991
Non-current liabilities		
Long-term borrowings	884,257	641,402
Lease liabilities	9,946	8,350
Retirement benefit liability	54,139	56,344
Other	100,375	96,235
Total non-current liabilities	1,048,718	802,333
Total liabilities	3,904,011	5,380,324

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	1,725,482	1,725,482
Capital surplus	1,748,334	1,765,919
Retained earnings	4,998,174	4,841,335
Treasury shares	(200,404)	(183,140)
Total shareholders' equity	8,271,586	8,149,596
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33,403	15,472
Total accumulated other comprehensive income	33,403	15,472
Non-controlling interests	537,426	546,493
Total net assets	8,842,416	8,711,561
Total liabilities and net assets	12,746,428	14,091,886

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

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Net sales	9,199,928	10,877,435
Cost of sales	6,915,508	8,299,140
Gross profit	2,284,419	2,578,294
Selling, general and administrative expenses	1,053,456	1,178,414
Operating profit	1,230,962	1,399,880
Non-operating income		
Interest income	2,718	5,204
Dividend income	980	640
Gain on sale of investment securities	12	12,938
Foreign exchange gains	941	–
Surrender value of insurance policies	2,583	–
Subsidy income	3,511	4,669
Other	4,365	6,922
Total non-operating income	15,112	30,374
Non-operating expenses		
Interest expenses	6,003	4,628
Commission expenses	571	1,624
Other	–	0
Total non-operating expenses	6,575	6,253
Ordinary profit	1,239,499	1,424,001
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	34,258	148,467
Total extraordinary losses	34,258	148,467
Profit before income taxes	1,205,393	1,275,534
Income taxes - current	440,244	528,294
Income taxes - deferred	(16,932)	(67,307)
Total income taxes	423,312	460,986
Profit	782,081	814,547
Profit attributable to		
Profit attributable to owners of parent	707,607	708,505
Profit attributable to non-controlling interests	74,473	106,042
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,950)	(17,931)
Total other comprehensive income	(2,950)	(17,931)
Comprehensive income	779,130	796,616
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	704,656	690,574
Comprehensive income attributable to non-controlling interests	74,473	106,042

Consolidated statements of cash flows

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,205,393	1,275,534
Depreciation	277,978	309,969
Amortization of goodwill	3,448	3,448
Impairment losses	34,258	148,467
Increase (decrease) in allowance for doubtful accounts	1,890	(2,843)
Interest and dividend income	(3,698)	(5,844)
Interest expenses	6,003	4,628
Decrease (increase) in trade receivables	(1,372,361)	790,872
Decrease (increase) in inventories	(22,885)	125,224
Increase (decrease) in trade payables	701,986	662,782
Increase (decrease) in accounts payable - other	(13,824)	70,236
Other, net	10,709	68,131
Subtotal	828,899	3,450,606
Interest and dividends received	3,327	5,354
Interest paid	(6,874)	(6,728)
Income taxes paid	(196,259)	(427,021)
Income taxes refund	373	1,320
Net cash provided by (used in) operating activities	629,466	3,023,532
Cash flows from investing activities		
Purchase of property, plant and equipment	(60,348)	(10,287)
Purchase of intangible assets	(241,643)	(246,160)
Purchase of investment securities	(500)	(357,843)
Proceeds from sale of investment securities	9,505	59,477
Proceeds from share of profits on investments in partnership	6,205	8,076
Proceeds from refund of leasehold and guarantee deposits	54,796	–
Other, net	(5,148)	(13,104)
Net cash provided by (used in) investing activities	(237,133)	(559,842)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	–	800,000
Proceeds from long-term borrowings	30,000	–
Repayments of long-term borrowings	(390,600)	(285,558)
Proceeds from disposal of treasury shares	–	35,603
Repayments of lease liabilities	(1,453)	(1,580)
Proceeds from issuance of shares	33,123	–
Proceeds from issuance of shares resulting from exercise of share acquisition rights	336,000	–
Dividends paid	(270,556)	(863,766)
Dividends paid to non-controlling interests	(74,480)	(86,730)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(3,000)	(11,000)
Net cash provided by (used in) financing activities	(340,967)	(413,031)
Net increase (decrease) in cash and cash equivalents	51,365	2,050,658
Cash and cash equivalents at beginning of period	3,826,460	5,032,751
Increase (decrease) in cash and cash equivalents resulting from accounting term alterations of subsidiaries	(26,773)	–
Cash and cash equivalents at end of period	3,851,052	7,083,409