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February 10, 2026

## Consolidated Financial Results for the Three Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: CSS Holdings, Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2304  
 URL: <http://www.css-holdings.jp> (in Japanese)  
 Representative: Katsuhiro Mizuno, Representative Director and President  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 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	5,090	3.1	232	(0.4)	239	(2.0)	177	16.9
December 31, 2024	4,936	17.4	233	73.9	244	65.1	151	43.1

Note: Comprehensive income For the three months ended December 31, 2025: ¥191 million [11.5%]  
 For the three months ended December 31, 2024: ¥171 million [81.4%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
December 31, 2025	35.86	–
December 31, 2024	30.29	30.14

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	6,618	3,129	47.3
September 30, 2025	6,317	3,089	48.9

Reference: Equity  
 As of December 31, 2025: ¥3,129 million  
 As of September 30, 2025: ¥3,089 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	–	15.00	–	30.00	45.00
Fiscal year ending September 30, 2026	–				
Fiscal year ending September 30, 2026 (Forecast)		15.00	–	20.00	35.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending March 31, 2026	10,450	5.7	515	0.4	515	(2.9)	320	5.7	63.98
Fiscal year ending September 30, 2026	20,200	3.6	800	11.5	800	7.8	590	0.5	117.95

Note: Revisions to the earnings forecasts most recently announced: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of December 31, 2025	5,285,600 shares
As of September 30, 2025	5,285,600 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	324,708 shares
As of September 30, 2025	350,008 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended December 31, 2025	4,939,442 shares
Three months ended December 31, 2024	4,999,614 shares

The number of treasury shares at the end of the period includes the shares of CSS Holdings, Ltd. (the “Company”) held by the Board Benefit Trust (125,600 shares as of December 31, 2025, and 125,600 shares as of September 30, 2025). The Company’s shares held by the Trust are included in the treasury shares deducted in the calculation of the average number of shares outstanding during the period (125,600 shares for the three months ended December 31, 2025, and 125,600 shares for the three months ended December 31, 2024).

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- \* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. For the suppositions that form the assumptions for the forecast of financial results and cautions concerning the use thereof, please refer to the section of “(3) Explanation of consolidated financial results forecasts and other forward-looking statements” of “1. Qualitative information on quarterly financial results” on page 3 of the attached material.

○ **Attached Material**

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## 1. Qualitative information on quarterly financial results

### (1) Explanation of operating results for the period

During the three months ended December 31, 2025, in the context of a continued uncertain outlook including increasing geopolitical risk, steep increases in raw materials and labor prices, and the impact of U.S. tariffs policy, Japan's economy made a moderate recovery against the backdrop of an improving employment and income environment, partly due to corporate efforts and various policies. Despite concerns regarding inbound tourism trends among some overseas tour group customers, performance remains steady as the tourism industry continues to enjoy favorable conditions.

Under these circumstances, the Group started a new three-year Medium- to Long-Term Management Plan, its fifth, from the previous fiscal year and announced the "2025-27 Medium-Term Management Plan Go Beyond! Next 20" in December 2024. With target consolidated financial results for the fiscal year ending September 30, 2027 of net sales of ¥27.0 billion, operating profit of ¥950 million, and ROE of 15% or more, we are pursuing goals on two axes that are mutually related but independent: strengthening of the foundations of our existing business organization and improving earning power, and the activities of the X-value unit, which is tasked with creating new value. This is being done as part of our business development strategy under a theme of "strengthening investment to improve capital efficiency."

In this first quarter, which marks the second year of the plan, although the revenue environment facing each business segment became increasingly challenging, overall performance progressed in line with the plan.

As a result, consolidated net sales, operating profit, ordinary profit, and profit attributable to owners of parent for the three months ended December 31, 2025, were ¥5,090 million (up 3.1% year on year), ¥232 million (down 0.4% year on year), ¥239 million (down 2.0% year on year), and ¥177 million (up 16.9% year on year), respectively.

A summary of operating results by segment for the three months ended December 31, 2025, is as follows.

#### (i) Steward Business

This segment is the core of the Group's business, providing kitchen management and cleaning services, including dishwashing, to business customers that are mainly hotels, restaurants and theme parks.

During the three months ended December 31, 2025, the Group opened one new business location. The opening of large hotels continues as a result of aggressive market entry, primarily centered on foreign brands, and the company is actively engaging in sales activities to secure new orders. Inquiries for hospital projects, a focus area since the prior fiscal year, have been increasing. Furthermore, when renewing contracts with existing customers, we continue working to secure appropriate profits while seeking their understanding regarding higher costs such as personnel expenses.

We are making steady progress on our initiatives to enhance earnings power by strengthening our business foundation through improvement of the workplace environment and workflows. This is done by means such as adopting SaaS, rebuilding shift scheduling and labor-related work processes, and performance management systems.

The net increase in the number of part time workers, an important KPI, was 447 in the three months ended December 31, 2025, a level comparable to the previous fiscal year's results; and we continue to focus on management that takes into account the communication, education and human resource development, and occupational health and safety, which support retention.

As a result, net sales were ¥2,581 million (up 7.0% year on year) and operating profit was ¥216 million (up 2.6% year on year), achieving increases in both sales and profit.

(ii) Food Service Business

This segment is engaged in the operation of employee cafeterias, restaurants in hotels, meal services in senior care facilities, and the like on a consignment basis nationwide.

During the three months ended December 31, 2025, the Group opened three new business locations. In addition, we currently anticipate taking on new contacts for five locations, and order momentum remains steady. The decline in special demand following the end of the Expo 2025 Osaka, Kansai in October 2025 has been minimal. However, we will need to closely monitor the potential impact of a downturn in overseas tour groups at some breakfast-focused hotels, which are key customers of this business.

Furthermore, we are managing ongoing increases in personnel expenses and food costs as well as the need to maintain and strengthen safe and reliable hygiene management systems. When renewing contracts with customers, we continue working to secure appropriate profits while seeking their understanding.

As a result, net sales were ¥1,296 million (up 18.3% year on year) and operating profit was ¥36 million (up 13.3% year on year), achieving increases in both sales and profit.

(iii) Space Management Business

This segment includes providing design, construction/installation, sales, management, and maintenance related to video, audio, broadcasting, and security applications, as well as background music (BGM) and fragrances.

During the three months ended December 31, 2025, Toyo Media Links continued to see steady new and renewal/upgrade demand for ITV (surveillance cameras / industrial television) for financial institutions, as well as related peripherals, professional broadcast equipment, and monitors. As we approach the second quarter, our peak season for sales and profits, sales and promotional activity have generated favorable momentum.

Similarly, Mood Media Japan Inc. has had a strong start, continuing from the previous fiscal year by coordinating with Mood Media headquarters, as well as capturing new development and customer referral projects.

Onkyo Tokki Ltd. incurred a decrease in both sales and profit due to the attrition of existing customers associated with changes in some imported brands, but concentrated on expanding sales of newly introduced imported brand products in striving to strengthen its ties with Toyo Media Links Corporation.

As a result, net sales were ¥1,215 million (down 15.1% year on year) and operating profit was ¥41 million (down 21.3% year on year).

**(2) Explanation of financial position for the period**

Total assets at the end of the first quarter under review were ¥6,618 million, an increase of ¥301 million compared to the end of the previous fiscal year. This was mainly due to a ¥231 million increase in cash and deposits and a ¥59 million increase in notes and accounts receivable - trade, and contract assets.

Liabilities increased by ¥261 million from the end of the previous fiscal year to ¥3,488 million. This was mainly due to a ¥250 million increase in short-term borrowings, a ¥127 million increase in accounts payable - other, a ¥197 million increase in other current liabilities, a ¥155 million decrease in income taxes payable, and a ¥126 million decrease in provision for bonuses.

Net assets increased by ¥39 million to ¥3,129 million.

**(3) Explanation of consolidated financial results forecasts and other forward-looking statements**

The current consolidated earnings forecasts for the current fiscal year remain unchanged from those announced on November 11, 2025. (These forecasts have been prepared based on currently available information and contain uncertainties. Therefore, actual results may differ from these forecasts due to changes in various factors, including the business environment.)

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,138,856	1,370,287
Notes and accounts receivable - trade, and contract assets	2,140,208	2,199,452
Securities	49,879	49,951
Merchandise and finished goods	388,876	440,147
Work in process	19,989	19,807
Raw materials and supplies	20,278	34,657
Short-term loans receivable	20,163	20,164
Accounts receivable - other	6,320	52,115
Other	131,540	122,854
Allowance for doubtful accounts	(1,697)	(1,909)
<b>Total current assets</b>	<b>3,914,416</b>	<b>4,307,528</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	990,737	990,737
Accumulated depreciation	(634,480)	(641,833)
Buildings and structures, net	356,256	348,904
Land	951,628	951,628
Other	268,561	276,039
Accumulated depreciation	(203,101)	(209,550)
Other, net	65,460	66,488
<b>Total property, plant and equipment</b>	<b>1,373,346</b>	<b>1,367,021</b>
Intangible assets		
Goodwill	6,921	5,324
Other	55,667	54,033
<b>Total intangible assets</b>	<b>62,589</b>	<b>59,357</b>
Investments and other assets		
Investment securities	612,760	630,504
Deferred tax assets	201,836	110,616
Other	155,941	147,270
Allowance for doubtful accounts	(3,545)	(3,545)
<b>Total investments and other assets</b>	<b>966,992</b>	<b>884,845</b>
<b>Total non-current assets</b>	<b>2,402,928</b>	<b>2,311,224</b>
<b>Total assets</b>	<b>6,317,345</b>	<b>6,618,753</b>

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	569,909	562,475
Short-term borrowings	300,000	550,000
Lease liabilities	7,961	7,985
Accounts payable - other	898,777	1,026,255
Accrued consumption taxes	321,859	310,685
Income taxes payable	172,357	16,856
Provision for bonuses	169,129	42,753
Provision for bonuses for directors (and other officers)	14,761	2,100
Other	388,459	586,279
Total current liabilities	2,843,214	3,105,391
Non-current liabilities		
Lease liabilities	6,098	4,093
Deferred tax liabilities	8,595	11,837
Retirement benefit liability	344,604	341,738
Provision for share awards	5,785	7,281
Long-term accounts payable - other	10,567	9,967
Asset retirement obligations	8,164	8,180
Other	500	500
Total non-current liabilities	384,316	383,599
Total liabilities	3,227,531	3,488,990
<b>Net assets</b>		
Shareholders' equity		
Share capital	393,562	393,562
Capital surplus	272,046	257,975
Retained earnings	2,384,491	2,409,778
Treasury shares	(177,527)	(163,431)
Total shareholders' equity	2,872,572	2,897,885
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	217,241	231,878
Total accumulated other comprehensive income	217,241	231,878
Total net assets	3,089,813	3,129,763
Total liabilities and net assets	6,317,345	6,618,753

**(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income**  
**Quarterly consolidated statement of income (cumulative)**

(Thousands of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Net sales	4,936,138	5,090,285
Cost of sales	4,098,277	4,255,256
Gross profit	837,861	835,028
Selling, general and administrative expenses	604,808	602,911
Operating profit	233,052	232,117
Non-operating income		
Interest income	436	214
Dividend income	6,500	9,125
Rental income	1,744	1,800
Other	8,125	4,544
Total non-operating income	16,806	15,684
Non-operating expenses		
Interest expenses	2,482	2,218
Commission expenses	336	–
Foreign exchange losses	2,374	2,623
Miscellaneous losses	129	3,264
Total non-operating expenses	5,323	8,106
Ordinary profit	244,536	239,695
Extraordinary income		
Gain on sale of investment securities	–	41,374
Total extraordinary income	–	41,374
Extraordinary losses		
Loss on sale and retirement of non-current assets	13	19
Total extraordinary losses	13	19
Profit before income taxes	244,522	281,050
Income taxes - current	11,797	17,236
Income taxes - deferred	81,269	86,691
Total income taxes	93,066	103,927
Profit	151,456	177,123
Profit attributable to owners of parent	151,456	177,123

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Thousands of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Profit	151,456	177,123
Other comprehensive income		
Valuation difference on available-for-sale securities	20,469	14,636
Total other comprehensive income	20,469	14,636
Comprehensive income	171,925	191,759
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	171,925	191,759
Comprehensive income attributable to non-controlling interests	—	—

**(3) Notes to quarterly consolidated financial statements**

**Note on changes in accounting policies**

Not applicable.

**Notes on segment information, etc.**

*Segment information*

I. Three months ended December 31, 2024 (from October 1, 2024 to December 31, 2024)

1. Disclosure of sales and profit (loss) for each reportable segment

(Thousands of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in the quarterly consolidated statement of income (Note 3)
	Steward Business	Food Service Business	Space Management Business	Total				
Net sales								
(1) Sales to external customers	2,408,350	1,095,514	1,429,558	4,933,423	2,715	4,936,138	–	4,936,138
(2) Intersegment sales or transfers	4,986	280	2,617	7,883	77,505	85,388	(85,388)	–
Total	2,413,336	1,095,795	1,432,175	4,941,306	80,220	5,021,527	(85,388)	4,936,138
Segment profit	211,077	32,164	52,516	295,758	10,488	306,246	(73,194)	233,052

Notes: 1. The “Other” classification is a segment for business that is not included in the reportable segments and includes general affairs, human resources, accounting management businesses, etc.

2. Adjustments of segment profit include company-wide profit, elimination of intersegment transactions, etc.

3. Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

II. Three months ended December 31, 2025 (from October 1, 2025 to December 31, 2025)

1. Disclosure of sales and profit (loss) for each reportable segment

(Thousands of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in the quarterly consolidated statement of income (Note 3)
	Steward Business	Food Service Business	Space Management Business	Total				
Net sales								
(1) Sales to external customers	2,578,929	1,295,332	1,213,413	5,087,675	2,609	5,090,285	–	5,090,285
(2) Intersegment sales or transfers	2,236	926	2,557	5,719	83,005	88,724	(88,724)	–
Total	2,581,165	1,296,259	1,215,970	5,093,395	85,614	5,179,009	(88,724)	5,090,285
Segment profit	216,595	36,451	41,312	294,359	4,842	299,202	(67,085)	232,117

Notes: 1. The “Other” classification is a segment for business that is not included in the reportable segments and includes general affairs, human resources, accounting management businesses, etc.

2. Adjustments of segment profit include company-wide profit, elimination of intersegment transactions, etc.

3. Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

**Notes on significant changes in the amount of shareholders' equity**

Not applicable.

**Notes on going concern assumptions**

Not applicable.

**Notes to quarterly consolidated statement of cash flows**

Quarterly consolidated statement of cash flows for the three months ended December 31, 2025 is not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the fiscal year are as follows.

	(Thousands of yen)	
	Three months ended December 31, 2024	Three months ended December 31, 2025
Depreciation	16,760	17,421
Amortization of goodwill	1,597	1,597

**Significant subsequent events**

Not applicable.