

Translation

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Summary of Consolidated Financial Results for the Year Ended September 30, 2025 (Based on Japanese GAAP)

November 7, 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
 CFO (Chief Financial Officer)
 Inquiries: Tsunehito Taguchi TEL 011(861)1600
 Scheduled date of ordinary general meeting of shareholders: December 18, 2025
 Scheduled date to file Securities Report: December 18, 2025
 Scheduled date to commence dividend payments: December 19, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

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	%
Year ended September 30, 2025	15,831	8.8	1,411	22.9	1,426	23.6	1,557	—
Year ended September 30, 2024	14,554	6.8	1,148	(8.5)	1,154	(8.2)	123	(82.0)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended September 30, 2025	98.85	—	21.6	11.9	8.9
Year ended September 30, 2024	8.19	—	2.0	10.3	7.9

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	12,746	8,842	65.2	499.06
As of September 30, 2024	11,251	6,599	54.2	403.14

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended September 30, 2025	986	393	(146)	5,032
Year ended September 30, 2024	752	(630)	566	3,826

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended September 30, 2024	—	0.00	—	18.00	18.00	272	219.8	4.4
Year ended September 30, 2025	—	0.00	—	52.00	52.00	865	52.6	11.5
Year ending September 30, 2026 (Forecast)	—	0.00	—	24.00	24.00		45.9	

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 year ended September 30, 2025: Yes

(2) 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

(3) Number of issued shares (common shares)

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

As of September 30, 2025	17,039,400 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 September 30, 2025	398,163 shares	As of September 30, 2024	398,163 shares
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Average number of shares during the period

Year ended September 30, 2025	15,759,366 shares	Year ended September 30, 2024	15,065,106 shares
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Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,826,460	4,732,751
Notes and accounts receivable - trade, and contract assets	3,193,246	3,560,756
Merchandise and finished goods	3,775	6,049
Work in process	261,179	324,351
Raw materials and supplies	2,533	4,286
Prepaid expenses	149,365	148,407
Deposits paid	–	300,000
Other	40,916	9,715
Allowance for doubtful accounts	(9,880)	(9,897)
Total current assets	7,467,596	9,076,418
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,420,577	1,383,841
Accumulated depreciation and impairment	(381,360)	(368,552)
Buildings and structures, net	1,039,216	1,015,289
Vehicles	5,134	8,622
Accumulated depreciation	(4,588)	(957)
Vehicles, net	546	7,664
Tools, furniture and fixtures	647,576	469,513
Accumulated depreciation and impairment	(544,717)	(376,711)
Tools, furniture and fixtures, net	102,858	92,802
Land	581,070	581,070
Total property, plant and equipment	1,723,691	1,696,825
Intangible assets		
Software	714,007	816,574
Software in progress	287,389	195,218
Goodwill	15,516	8,620
Other	462	427
Total intangible assets	1,017,376	1,020,841
Investments and other assets		
Investment securities	438,348	408,208
Lease and guarantee deposits	113,982	14,947
Deferred tax assets	176,199	203,863
Retirement benefit asset	152,220	165,803
Long-term prepaid expenses	89,380	97,267
Other	73,095	62,611
Allowance for doubtful accounts	(360)	(360)
Total investments and other assets	1,042,866	952,341
Total non-current assets	3,783,934	3,670,009
Total assets	11,251,531	12,746,428

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,009,649	1,171,769
Current portion of long-term borrowings	727,341	571,116
Accounts payable - other	174,455	142,327
Income taxes payable	201,223	426,361
Accrued consumption taxes	107,185	118,027
Provision for bonuses	238,959	234,056
Contract liabilities	209,361	75,951
Other	169,554	115,683
Total current liabilities	2,837,730	2,855,292
Non-current liabilities		
Long-term borrowings	1,430,353	884,257
Lease liabilities	4,654	9,946
Retirement benefit liability	217,828	54,139
Other	161,061	100,375
Total non-current liabilities	1,813,897	1,048,718
Total liabilities	4,651,628	3,904,011
Net assets		
Shareholders' equity		
Share capital	1,269,825	1,725,482
Capital surplus	1,295,678	1,748,334
Retained earnings	3,712,973	4,998,174
Treasury shares	(200,404)	(200,404)
Total shareholders' equity	6,078,073	8,271,586
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,523	33,403
Total accumulated other comprehensive income	17,523	33,403
Share acquisition rights	3,585	—
Non-controlling interests	500,721	537,426
Total net assets	6,599,903	8,842,416
Total liabilities and net assets	11,251,531	12,746,428

Consolidated statements of income and consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales	14,554,161	15,831,137
Cost of sales	11,188,910	12,249,553
Gross profit	3,365,250	3,581,584
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	264,937	228,680
Salaries and allowances	893,274	885,117
Bonuses	86,322	74,410
Legal welfare expenses	174,675	180,682
Provision for bonuses	26,516	78,261
Retirement benefit expenses	6,058	9,005
Provision of allowance for doubtful accounts	(3,020)	(47)
Advertising expenses	21,776	15,900
Travel and transportation expenses	117,378	124,011
Rent expenses	71,701	60,844
Taxes and dues	43,633	48,466
Depreciation	48,735	38,452
Commission expenses	224,752	191,242
Donations	912	1,100
Research and development expenses	15,707	16,097
Amortization of goodwill	34,404	6,896
Other	189,243	210,865
Total selling, general and administrative expenses	2,217,010	2,169,987
Operating profit	1,148,240	1,411,597
Non-operating income		
Interest income	396	6,568
Dividend income	2,558	3,016
Gain on sale of investment securities	7,992	20
Gain on investments in investment partnerships	—	3,512
Foreign exchange gains	—	902
Subsidy income	5,596	7,066
Other	5,430	8,773
Total non-operating income	21,974	29,859
Non-operating expenses		
Interest expenses	12,135	12,699
Loss on investments in investment partnerships	2,141	—
Share acquisition rights issuance costs	170	—
Commission expenses	1,133	1,140
Foreign exchange losses	285	—
Other	219	857
Total non-operating expenses	16,085	14,697
Ordinary profit	1,154,129	1,426,759

	(Thousands of yen)	
	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	–	873,159
Other	13,878	632
Total extraordinary income	13,878	873,791
Extraordinary losses		
Impairment losses	265,504	36,970
Amortization of goodwill	184,178	–
Other	–	0
Total extraordinary losses	449,682	36,970
Profit before income taxes	718,325	2,263,580
Income taxes - current	425,191	629,789
Income taxes - deferred	102,428	(35,208)
Total income taxes	527,619	594,580
Profit	190,705	1,668,999
Profit attributable to		
Profit attributable to owners of parent	123,420	1,557,814
Profit attributable to non-controlling interests	67,284	111,184
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,591)	15,879
Total other comprehensive income	(1,591)	15,879
Comprehensive income	189,113	1,684,879
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	121,829	1,573,694
Comprehensive income attributable to non-controlling interests	67,284	111,184

Consolidated statements of changes in equity

Fiscal year ended September 30, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,218,077	1,243,929	3,798,845	(200,373)	6,060,479
Changes during period					
Dividends of surplus			(209,292)		(209,292)
Issuance of new shares - exercise of share acquisition rights	33,082	33,082			66,165
Issuance of new shares - Restricted Stock -	18,665	18,665			37,331
Profit attributable to owners of parent			123,420		123,420
Purchase of treasury shares				(30)	(30)
Net changes in items other than shareholders' equity					
Total changes during period	51,748	51,748	(85,871)	(30)	17,593
Balance at end of period	1,269,825	1,295,678	3,712,973	(200,404)	6,078,073

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	19,114	19,114	—	503,507	6,583,101
Changes during period					
Dividends of surplus					(209,292)
Issuance of new shares - exercise of share acquisition rights					66,165
Issuance of new shares - Restricted Stock -					37,331
Profit attributable to owners of parent					123,420
Purchase of treasury shares					(30)
Net changes in items other than shareholders' equity	(1,591)	(1,591)	3,585	(2,785)	(792)
Total changes during period	(1,591)	(1,591)	3,585	(2,785)	16,801
Balance at end of period	17,523	17,523	3,585	500,721	6,599,903

Fiscal year ended September 30, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,269,825	1,295,678	3,712,973	(200,404)	6,078,073
Changes during period					
Dividends of surplus			(272,164)		(272,164)
Issuance of new shares - exercise of share acquisition rights	439,095	439,095			878,190
Issuance of new shares - Restricted Stock -	16,561	16,561			33,123
Purchase of shares of consolidated subsidiaries		(3,000)			(3,000)
Increase(decrease) in retained earnings resulting from accounting term alterations of subsidiaries			(450)		(450)
Profit attributable to owners of parent			1,557,814		1,557,814
Net changes in items other than shareholders' equity					
Total changes during period	455,656	452,656	1,285,200	—	2,193,513
Balance at end of period	1,725,482	1,748,334	4,998,174	(200,404)	8,271,586

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	17,523	17,523	3,585	500,721	6,599,903
Changes during period					
Dividends of surplus					(272,164)
Issuance of new shares - exercise of share acquisition rights					878,190
Issuance of new shares - Restricted Stock -					33,123
Purchase of shares of consolidated subsidiaries					(3,000)
Increase(decrease) in retained earnings resulting from accounting term alterations of subsidiaries					(450)
Profit attributable to owners of parent					1,557,814
Net changes in items other than shareholders' equity	15,879	15,879	(3,585)	36,704	48,999
Total changes during period	15,879	15,879	(3,585)	36,704	2,242,513
Balance at end of period	33,403	33,403	—	537,426	8,842,416

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	718,325	2,263,580
Depreciation of fixed assets	111,955	96,725
Depreciation of intangible assets	362,205	477,321
Amortization of goodwill	218,583	6,896
Impairment losses	265,504	36,970
Increase (decrease) in provision for bonuses	(77,655)	34,020
Increase (decrease) in allowance for doubtful accounts	(3,020)	(47)
Interest and dividend income	(2,954)	(9,585)
Interest expenses	12,135	12,699
Loss (gain) on sale of shares of subsidiaries and associates	—	(873,159)
Decrease (increase) in trade receivables	186,503	(602,593)
Decrease (increase) in inventories	(31,658)	(146,199)
Increase (decrease) in trade payables	(346,416)	163,359
Other, net	(246,323)	(59,256)
Subtotal	1,167,184	1,400,731
Interest and dividends received	2,924	9,142
Interest paid	(12,135)	(13,512)
Income taxes paid	(491,664)	(410,676)
Income taxes refund	85,988	373
Net cash provided by (used in) operating activities	752,297	986,057
Cash flows from investing activities		
Purchase of property, plant and equipment	(75,863)	(90,030)
Purchase of intangible assets	(586,537)	(503,795)
Purchase of investment securities	(20,827)	(915)
Proceeds from sale of investment securities	25,650	45,654
Proceeds from share of profits on investments in partnership	93	12,262
Proceeds from sale of shares of subsidiaries resulting in	—	175,418
Proceeds from collection of loans receivable	—	705,075
Proceeds from refund of leasehold and guarantee deposits	418	54,901
Other, net	26,652	(4,942)
Net cash provided by (used in) investing activities	(630,414)	393,627
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(200,000)	—
Proceeds from long-term borrowings	1,800,000	30,000
Repayments of long-term borrowings	(860,167)	(730,949)
Repayments of lease liabilities	(1,387)	(3,854)
Proceeds from issuance of shares	37,331	33,123
Dividends paid	(208,961)	(272,064)
Dividends paid to non-controlling interests	(70,070)	(74,480)
Proceeds from issuance of shares resulting from exercise of	66,000	876,000
Purchase of shares of subsidiaries not resulting in change in	—	(3,000)
Other, net	3,719	(1,395)
Net cash provided by (used in) financing activities	566,464	(146,619)
Net increase (decrease) in cash and cash equivalents	688,347	1,233,065
Cash and cash equivalents at beginning of period	3,138,112	3,826,460
Increase (decrease) in cash and cash equivalents resulting from	—	(26,773)
Cash and cash equivalents at end of period	3,826,460	5,032,751