

Translation

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Summary of Consolidated Financial Results for the Three Months Ended December 31, 2024 (Based on Japanese GAAP)

February 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
 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, 2024 (from October 1, 2024 to December 31, 2024)

(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, 2024	3,797	19.8	390	108.4	396	105.8	200	345.3
Three months ended December 31, 2023	3,170	3.1	187	(4.3)	192	(1.6)	45	(54.1)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended December 31, 2024	13.28		–	
Three months ended December 31, 2023	3.01		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	11,035	6,481	54.6
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				
Year ended September 30, 2024	–	0.00	–	18.00	18.00
Year ending September 30, 2025	–				
Year ending September 30, 2025 (Forecast)		0.00	–	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
Six months ending March 31, 2025	8,100	0.4	780	5.2	780	4.8	410	10.3	27.12
Full year	15,000	3.1	1,500	30.6	1,500	30.0	820	564.4	54.23

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended December 31, 2024: 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 December 31, 2024	15,518,400 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 December 31, 2024	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)

Three months ended December 31, 2024	15,120,237 shares	Three months ended December 31, 2023	14,951,871 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of September 30, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	3,826,460	3,488,141
Notes and accounts receivable - trade, and contract assets	3,193,246	3,139,239
Merchandise and finished goods	3,775	2,653
Work in process	261,179	443,536
Raw materials and supplies	2,533	3,258
Accounts receivable - other	5,332	4,286
Other	184,950	230,621
Allowance for doubtful accounts	(9,880)	(7,634)
Total current assets	7,467,596	7,304,103
Non-current assets		
Property, plant and equipment	1,723,691	1,730,849
Intangible assets		
Goodwill	15,516	13,792
Other	1,001,859	994,068
Total intangible assets	1,017,376	1,007,861
Investments and other assets		
Investment securities	438,348	429,567
Other	604,878	563,123
Allowance for doubtful accounts	(360)	(360)
Total investments and other assets	1,042,866	992,330
Total non-current assets	3,783,934	3,731,041
Total assets	11,251,531	11,035,144
Liabilities		
Current liabilities		
Accounts payable - trade	1,009,649	1,080,339
Current portion of long-term borrowings	727,341	689,295
Accounts payable - other	174,455	180,925
Income taxes payable	201,223	94,140
Provision for bonuses	238,959	124,273
Contract liabilities	209,361	253,516
Other	276,739	420,682
Total current liabilities	2,837,730	2,843,173
Non-current liabilities		
Long-term borrowings	1,430,353	1,326,748
Retirement benefit liability	217,828	220,673
Other	165,716	163,327
Total non-current liabilities	1,813,897	1,710,748
Total liabilities	4,651,628	4,553,922

(Thousands of yen)

	As of September 30, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	1,269,825	1,269,825
Capital surplus	1,295,678	1,292,678
Retained earnings	3,712,973	3,641,110
Treasury shares	(200,404)	(200,404)
Total shareholders' equity	6,078,073	6,003,209
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,523	17,460
Total accumulated other comprehensive income	17,523	17,460
Share acquisition rights	3,585	3,585
Non-controlling interests	500,721	456,966
Total net assets	6,599,903	6,481,222
Total liabilities and net assets	11,251,531	11,035,144

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

(Thousands of yen)

	Three months ended December 31, 2023	Three months ended December 31, 2024
Net sales	3,170,453	3,797,240
Cost of sales	2,397,662	2,883,943
Gross profit	772,790	913,297
Selling, general and administrative expenses	585,572	523,174
Operating profit	187,217	390,123
Non-operating income		
Interest income	4	4
Dividend income	810	675
Foreign exchange gains	–	1,134
Surrender value of insurance policies	90	2,680
Subsidy income	4,423	2,600
Other	2,313	2,992
Total non-operating income	7,641	10,087
Non-operating expenses		
Interest expenses	1,432	3,636
Foreign exchange losses	429	–
Other	466	289
Total non-operating expenses	2,328	3,926
Ordinary profit	192,530	396,284
Extraordinary income		
Gain on sale of non-current assets	–	32
Gain on redemption of investment securities	120	120
Total extraordinary income	120	152
Extraordinary losses		
Impairment losses	–	15,173
Total extraordinary losses	–	15,173
Profit before income taxes	192,650	381,262
Income taxes - current	20,870	92,491
Income taxes - deferred	125,429	57,295
Total income taxes	146,300	149,787
Profit	46,349	231,475
Profit attributable to		
Profit attributable to owners of parent	45,079	200,750
Profit attributable to non-controlling interests	1,270	30,725
Other comprehensive income		
Valuation difference on available-for-sale securities	4,723	(62)
Total other comprehensive income	4,723	(62)
Comprehensive income	51,073	231,413
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	49,802	200,688
Comprehensive income attributable to non-controlling interests	1,270	30,725