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November 11, 2025

Consolidated Financial Results for the Fiscal Year Ended September 30, 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 of annual general meeting of shareholders: December 19, 2025
 Scheduled date to commence dividend payments: December 22, 2025
 Scheduled date to file annual securities report: December 22, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal 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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	19,499	10.6	717	20.4	742	17.8	587	36.8
September 30, 2024	17,631	18.9	595	115.9	630	100.9	429	86.4

Note: Comprehensive income For the fiscal year ended September 30, 2025: ¥669 million [55.2%]
 For the fiscal year ended September 30, 2024: ¥431 million [48.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	117.37	116.78	20.4	12.1	3.7
September 30, 2024	85.90	85.11	17.1	10.8	3.4

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended September 30, 2025: ¥– million
 For the fiscal year ended September 30, 2024: ¥– million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	6,317	3,089	48.9	626.03
September 30, 2024	5,931	2,674	45.1	535.57

Reference: Equity
 As of September 30, 2025: ¥3,089 million
 As of September 30, 2024: ¥2,674 million

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	708	(58)	(418)	1,138
September 30, 2024	605	(53)	(420)	906

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2024	—	10.00	—	20.00	30.00	153	34.9	6.0
Fiscal year ended September 30, 2025	—	15.00	—	30.00	45.00	227	38.3	7.7
Fiscal year ending September 30, 2026 (Forecast)	—	15.00	—	20.00	35.00		29.6	

Notes: 1. The total cash dividends for the fiscal year ended September 30, 2024 include dividends of ¥3,768 thousand for shares of CSS Holdings, Ltd. (the “Company”) held by the Board Benefit Trust.

2. For the fiscal year ended September 2025, the breakdown of the fiscal year-end dividend is as follows: an ordinary dividend of ¥20 and an anniversary dividend of ¥10.

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

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of September 30, 2025	5,285,600 shares
As of September 30, 2024	5,285,600 shares

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

As of September 30, 2025	350,008 shares
As of September 30, 2024	291,008 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended September 30, 2025	5,001,921 shares
Fiscal year ended September 30, 2024	4,994,617 shares

The number of treasury shares at the end of the period includes the shares of the Company held by the Board Benefit Trust (125,600 shares as of September 30, 2025, and 125,600 shares as of September 30, 2024). 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 fiscal year ended September 30, 2025, and 125,600 shares for the fiscal year ended September 30, 2024).

- * Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

- * 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 "(4) Future outlook" of "1. Overview of operating results, etc." on page 4 of the attached material.

○ **Attached Material**

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1. Overview of operating results, etc.

(1) Overview of operating results for the fiscal year

During the fiscal year ended September 30, 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.

The leisure, tourism, and food and beverage industries have seen significant market expansion due to several factors: the continued growth of new hotel openings; special demand arising from the hosting of EXPO 2025; an overall increase in people engaging in leisure activities such as dining out, staying at lodging and hot spring facilities, and visiting amusement and theme parks; rising inbound tourism to Japan; and higher prices and per-customer spending.

Under these circumstances, the Group started a new three-year Medium-Term Management Plan, its fifth, from this 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 in our existing business sector 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.”

For the fiscal year ended September 30, 2025, the first year of the Medium-Term Management Plan, consolidated net sales, operating profit, and ordinary profit were ¥19,499 million (up 10.6% year on year), ¥717 million (up 20.4% year on year), and ¥742 million (up 17.8% year on year), respectively. Profit attributable to owners of parent was ¥587 million (up 36.8% year on year) due to the recording of income taxes - deferred (gain) of ¥138 million.

A summary of operating results by segment for the fiscal year ended September 30, 2025, is as follows.

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 fiscal year ended September 30, 2025, the Group opened 15 new business locations. By region, these openings were well-balanced with 8 locations in eastern Japan and 7 locations in western Japan. In addition to the existing customers, we received orders and inquiries from a broad range of customers, including shrines, hospitals, and event operators for glass and reusable cup washing. Internally, we reorganized and added personnel to the sales group, building a structure to drive new customer development and further enhance services for existing customers. Having consequently set up a structure for addressing customer needs with greater detail and speed, we are focusing on amassing a portfolio of orders for the next fiscal year. Furthermore, we have laid a solid foundation for sales growth in the next fiscal year by working to secure appropriate profits in response to personnel expenses and other such factors attributable to higher costs when renewing contracts with existing customers.

During the fiscal year ended September 30, 2025, we promoted initiatives to enhance earnings power by strengthening our business foundation through the improvement of the workplace environment and workflows. This involved focusing on initiatives that included developing full-time foreign employees hired from overseas, adopting SaaS to boost employee engagement, rebuilding shift scheduling and labor-related processes, promoting acquisition of in-house qualifications, and enhancing development of managerial talent.

The net increase in the number of part time workers during the fiscal year ended September 30, 2025, was 362, a decrease of 483 relative to the previous fiscal year's result, in part due to labor shortages. 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 ¥9,374 million (up 10.5% year on year) and operating profit was ¥555 million (up 3% year on year), with increases in both sales and profit.

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 fiscal year ended September 30, 2025, the Group opened 17 new business locations. By segment, this included 5 employee cafeterias, 6 restaurants in hotels, and 6 senior care facilities. The Expo 2025 Osaka, Kansai contributed to an increase in both sales and profit, driven by our participation in operating a restaurant booth run by a major food manufacturer at the Expo coupled with growing demand for breakfast restaurants at accommodation-focused hotels that were thriving due to Expo-related bookings.

Meanwhile, we have been working toward securing appropriate profits while seeking understanding from our customers amid a scenario where our profits have come under pressure from steep increases in food ingredient prices, most notably rice.

As a key highlight for this segment during the fiscal year ended September 30, 2025, breakfasts and lunches served at accommodation-focused hotels and employee cafeterias operated by this segment (Sendan, Ltd.) were increasingly featured as content on delicious hotels and employee cafeterias on television and YouTube.

Within the Company, as part of efforts to strengthen our internal structure and improve employee engagement, we enhanced hygiene training and conducted hands-on culinary training for new graduates and mid-career hires. To address the labor shortage, we began accepting foreign workers under Japan's Specified Skilled Worker System.

As a result, net sales were ¥4,598 million (up 17.3% year on year) and operating profit was ¥91 million (down 12.2% year on year).

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 fiscal year ended September 30, 2025, Toyo Media Links Corporation made a major contribution to improve profit with the performance driven by renewal/upgrade demand for ITV (surveillance cameras / industrial television) primarily for financial institutions, as well as related peripherals, professional broadcast equipment, and monitors.

Similarly, Mood Media Japan Inc. successfully landed a portfolio of large orders, which was a result of it having gained more expansive leads through effective implementation of its unique sales promotion initiatives, while also coordinating with Mood Media headquarters.

Onkyo Tokki Ltd. incurred a decrease in both sales and profit due to factors that included a pullback after large projects in the previous fiscal year, but concentrated on sales of high-margin imported brand equipment, a strength of the Company in striving to strengthen its ties with Toyo Media Links Corporation.

As a result, net sales in this segment were ¥5,542 million (up 5.8% year on year) and operating profit was ¥313 million (up 39.6% year on year), with increases in both sales and profit.

(2) Overview of financial position for the fiscal year

A summary of assets, liabilities and net assets for the fiscal year ended September 30, 2025 is as follows.

Assets increased by ¥386 million compared to the end of the previous fiscal year to ¥6,317 million. As for the breakdown, current assets increased ¥239 million. This was mainly due to a ¥232 million increase in cash and deposits. Non-current assets increased ¥146 million. This was mainly due to a ¥12

million decrease in property, plant and equipment, a ¥9 million decrease in intangible assets, a ¥74 million increase in investment securities, and a ¥96 million increase in deferred tax assets.

Liabilities decreased by ¥28 million compared to the end of the previous fiscal year to ¥3,227 million. As for the breakdown, current liabilities decreased ¥14 million. This was mainly due to a ¥150 million decrease in short-term borrowings, a ¥79 million increase in notes and accounts payable - trade, and a ¥63 million increase in accounts payable - other. Non-current liabilities decreased ¥14 million. This was mainly due to a ¥7 million decrease in lease liabilities and a ¥9 million decrease in long-term accounts payable - other.

Net assets increased by ¥414 million compared to the end of the previous fiscal year to ¥3,089 million. This was mainly due to a ¥407 million increase in retained earnings.

(3) Overview of cash flows for the fiscal year

Cash and cash equivalents (hereinafter referred to as “cash”) on a consolidated basis at the end of the fiscal year under review came to ¥1,138 million, an increase of ¥232 million compared with the end of the previous fiscal year.

A summary of cash flows and the reasons therefor for the fiscal year under review is as follows.

Cash inflow from operating activities came to ¥708 million due to profit before income taxes of ¥751 million, depreciation of ¥74 million, interest and dividends received of ¥17 million, etc.

Cash outflow from investing activities amounted to ¥58 million due to proceeds from sale of investment securities of ¥15 million, purchase of property, plant and equipment of ¥44 million, etc.

Cash outflow from financing activities came to ¥418 million due to a net decrease in short-term borrowings of ¥150 million, dividends paid of ¥178 million, etc.

Trends in cash flow indicators

	Fiscal year ended September 30, 2021	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Equity-to-asset ratio (%)	45.2	42.6	41.2	45.1	48.9
Equity-to-asset ratio based on market value (%)	34.2	31.2	77.9	72.7	71.1
Ratio of interest-bearing debt to cash flows (times)	—	3.5	1.6	0.7	0.5
Interest coverage ratio (times)	—	36.6	58.5	69.4	56.5

Equity-to-asset ratio: equity / total assets

Equity-to-asset ratio based on market value: market capitalization / total assets

Ratio of interest-bearing debt to cash flows: interest-bearing debt / cash flows

Interest coverage ratio: cash flows / interest paid

Notes: 1. All the above indicators are calculated using consolidated financial figures.

2. Market capitalization is calculated based on the number of issued shares excluding treasury shares.

3. Operating cash flow is used for cash flow calculations.

4. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet on which interest is paid.

5. Ratio of interest-bearing debt to cash flows (times) and interest coverage ratio (times) for the fiscal year ended September 30, 2021 are not shown due to negative operating cash flow.

(4) Future outlook

In the current fiscal year, the first year of the Medium-Term Management Plan, “Go Beyond! Next 20,” which began in the fiscal year ended September 30, 2025, we have successfully fulfilled the goals of the plan with steady progress.

Regarding the outlook for the future, we anticipate continued positive business development and earnings growth, even in a competitive environment, which is driven by a favorable business environment that supports demand for the services the Group provides across its key markets, including the hotel, restaurant, and tourism industries. At the same time, as the Group expands its business and collaborates with an increasing number of employees, it aims to retain human resources and strengthen its organizational capabilities by making proactive investments in education, training, and capacity-building initiatives. Demand for outsourcing services is mounting against a backdrop of nationwide labor shortages in all industries. Our top priority is to enhance management skills that help every frontline employee find fulfillment in their work, given the need to take a sustainable approach in addressing this demand. Additionally, as part of our policy, we will maintain our approach of actively budgeting for trends such as increases in social insurance, labor costs, and minimum wages, viewing these not as cost increases but as investments in human capital.

Furthermore, we are fully committed to consistently driving growth in sales and profits, thereby enabling continuous dividends increase through advancing investments to expand business value, while ensuring a balanced approach to shareholder returns.

Note that 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.

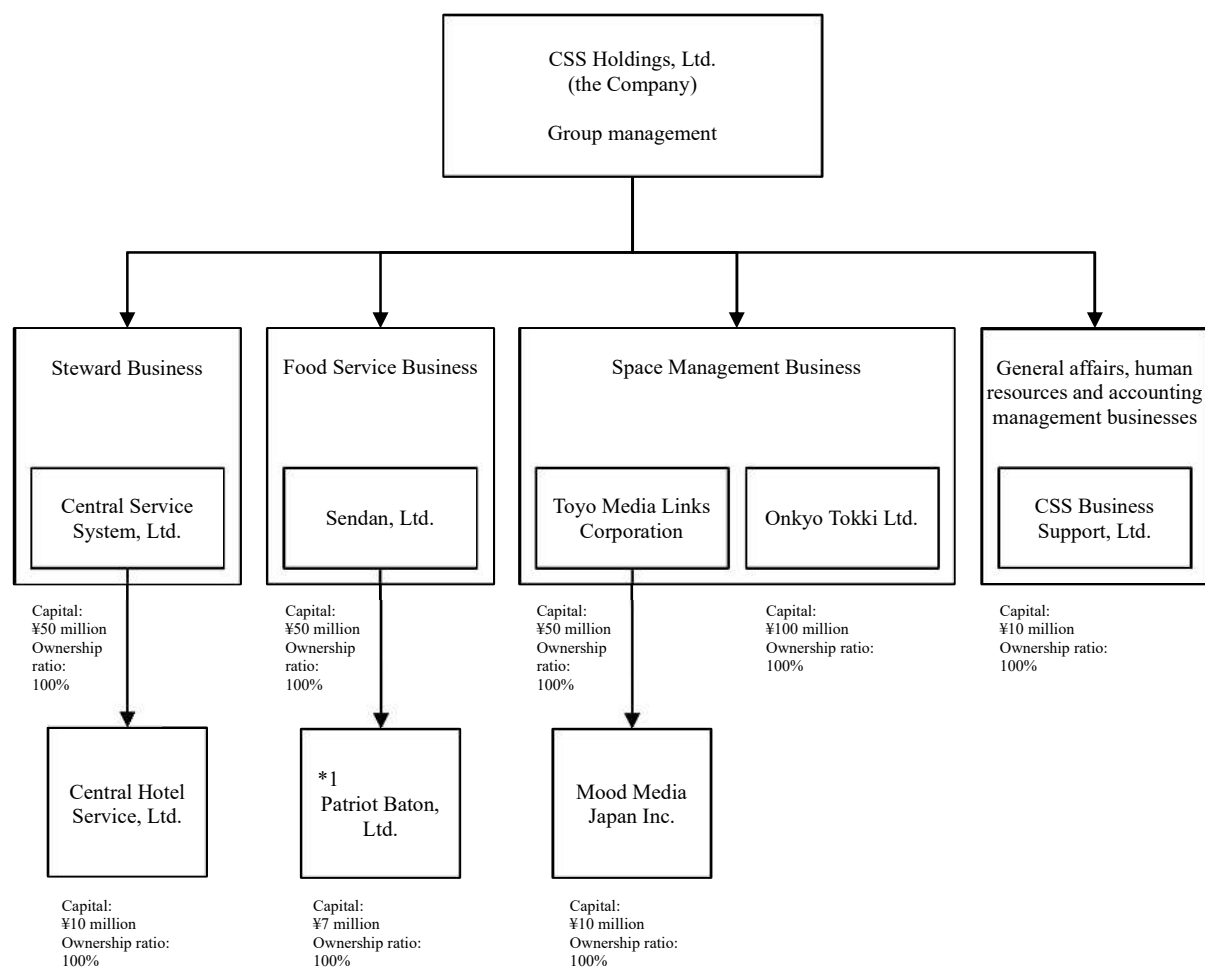
2. Basic policy regarding the selection of accounting standards

The Group's policy is to prepare consolidated financial statements under the Japanese GAAP for the time being, in light of period-to-period comparability and company-to-company comparability of consolidated financial statements.

Going forward, the Company intends to give due consideration to the application of International Financial Reporting Standards (IFRS), taking into account conditions in Japan and overseas.

3. Status of the corporate group

The status of the Group as of September 30, 2025 is as follows.



Note: No symbol attached: Consolidated subsidiaries

*1 Unconsolidated subsidiary not accounted for using equity method

4. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	906,589	1,138,856
Notes and accounts receivable - trade, and contract assets	2,040,173	2,140,208
Securities	–	49,879
Merchandise and finished goods	545,094	388,876
Work in process	27,254	19,989
Raw materials and supplies	17,587	20,278
Short-term loans receivable	10,161	20,163
Accounts receivable - other	5,539	6,320
Other	123,009	131,540
Allowance for doubtful accounts	(462)	(1,697)
Total current assets	3,674,946	3,914,416
Non-current assets		
Property, plant and equipment		
Buildings and structures	983,950	990,737
Accumulated depreciation	(604,923)	(634,480)
Buildings and structures, net	379,026	356,256
Land	951,628	951,628
Other	233,664	268,561
Accumulated depreciation	(178,684)	(203,101)
Other, net	54,979	65,460
Total property, plant and equipment	1,385,635	1,373,346
Intangible assets		
Goodwill	13,311	6,921
Other	58,570	55,667
Total intangible assets	71,881	62,589
Investments and other assets		
Investment securities	538,668	612,760
Deferred tax assets	104,920	201,836
Other	155,924	155,941
Allowance for doubtful accounts	(852)	(3,545)
Total investments and other assets	798,661	966,992
Total non-current assets	2,256,178	2,402,928
Total assets	5,931,124	6,317,345

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	490,732	569,909
Short-term borrowings	450,000	300,000
Lease liabilities	15,427	7,961
Accounts payable - other	835,075	898,777
Accrued consumption taxes	364,329	321,859
Income taxes payable	200,945	172,357
Provision for bonuses	124,966	169,129
Provision for bonuses for directors (and other officers)	11,866	14,761
Other	364,460	388,459
Total current liabilities	2,857,802	2,843,214
Non-current liabilities		
Lease liabilities	14,060	6,098
Deferred tax liabilities	7,141	8,595
Retirement benefit liability	344,792	344,604
Provision for share awards	3,394	5,785
Long-term accounts payable - other	20,377	10,567
Asset retirement obligations	8,101	8,164
Other	500	500
Total non-current liabilities	398,366	384,316
Total liabilities	3,256,169	3,227,531
Net assets		
Shareholders' equity		
Share capital	393,562	393,562
Capital surplus	279,271	272,046
Retained earnings	1,976,956	2,384,491
Treasury shares	(109,573)	(177,527)
Total shareholders' equity	2,540,216	2,872,572
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	134,738	217,241
Total accumulated other comprehensive income	134,738	217,241
Total net assets	2,674,954	3,089,813
Total liabilities and net assets	5,931,124	6,317,345

(2) Consolidated statement of income and consolidated statement of comprehensive income**Consolidated statement of income**

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales	17,631,382	19,499,573
Cost of sales	14,772,092	16,279,596
Gross profit	2,859,290	3,219,977
Selling, general and administrative expenses	2,263,323	2,502,393
Operating profit	595,967	717,583
Non-operating income		
Interest income	1,979	2,444
Dividend income	12,713	15,357
Rental income	10,011	6,965
Purchase discounts	9,178	7,364
Subsidies for employment adjustment	4,452	6,808
Foreign exchange gains	3,586	–
Other	6,198	8,924
Total non-operating income	48,120	47,865
Non-operating expenses		
Interest expenses	8,718	11,201
Commission expenses	1,979	1,321
Foreign exchange losses	–	4,442
Other	3,130	6,156
Total non-operating expenses	13,827	23,121
Ordinary profit	630,260	742,327
Extraordinary income		
Gain on sale of non-current assets	150	39
Gain on sale of investment securities	–	8,720
Gain on insurance claims	–	239
Total extraordinary income	150	9,000
Extraordinary losses		
Loss on retirement of non-current assets	554	76
Total extraordinary losses	554	76
Profit before income taxes	629,855	751,250
Income taxes - current	258,593	302,829
Income taxes - deferred	(57,777)	(138,635)
Total income taxes	200,816	164,194
Profit	429,039	587,056
Profit attributable to owners of parent	429,039	587,056

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Profit	429,039	587,056
Other comprehensive income		
Valuation difference on available-for-sale securities	2,350	82,503
Total other comprehensive income	2,350	82,503
Comprehensive income	431,389	669,559
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	431,389	669,559
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated statement of changes in equity

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	393,562	279,271	1,650,321	(109,543)	2,213,612
Changes during period					
Dividends of surplus			(102,404)		(102,404)
Profit attributable to owners of parent			429,039		429,039
Purchase of treasury shares				(30)	(30)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	326,634	(30)	326,604
Balance at end of period	393,562	279,271	1,976,956	(109,573)	2,540,216

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	132,387	132,387	2,346,000
Changes during period			
Dividends of surplus			(102,404)
Profit attributable to owners of parent			429,039
Purchase of treasury shares			(30)
Net changes in items other than shareholders' equity	2,350	2,350	2,350
Total changes during period	2,350	2,350	328,954
Balance at end of period	134,738	134,738	2,674,954

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	393,562	279,271	1,976,956	(109,573)	2,540,216
Changes during period					
Dividends of surplus			(179,521)		(179,521)
Profit attributable to owners of parent			587,056		587,056
Purchase of treasury shares				(75,200)	(75,200)
Disposal of treasury shares		(7,224)		7,245	21
Net changes in items other than shareholders' equity					
Total changes during period	—	(7,224)	407,534	(67,954)	332,355
Balance at end of period	393,562	272,046	2,384,491	(177,527)	2,872,572

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	134,738	134,738	2,674,954
Changes during period			
Dividends of surplus			(179,521)
Profit attributable to owners of parent			587,056
Purchase of treasury shares			(75,200)
Disposal of treasury shares			21
Net changes in items other than shareholders' equity	82,503	82,503	82,503
Total changes during period	82,503	82,503	414,858
Balance at end of period	217,241	217,241	3,089,813

(4) Consolidated statement 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	629,855	751,250
Depreciation	65,682	74,011
Loss on retirement of non-current assets	554	76
Loss (gain) on sale of non-current assets	(150)	(39)
Amortization of goodwill	6,389	6,389
Loss (gain) on sale of investment securities	–	(8,720)
Increase (decrease) in allowance for doubtful accounts	(4,843)	3,926
Increase (decrease) in retirement benefit liability	19,886	(188)
Increase (decrease) in provision for bonuses	(16,600)	44,163
Interest and dividend income	(14,693)	(17,802)
Interest expenses	8,718	11,201
Foreign exchange losses (gains)	2,055	(1,343)
Commission expenses	1,979	1,321
Subsidy income	(4,452)	(6,808)
Decrease (increase) in trade receivables	(96,268)	(100,034)
Decrease (increase) in inventories	19,970	160,791
Increase (decrease) in trade payables	(48,059)	79,177
Increase (decrease) in accounts payable - other	89,358	60,300
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	27,518	(42,470)
Increase (decrease) in accrued expenses	14,154	20,976
Other, net	(36,363)	(11,954)
Subtotal	664,692	1,024,222
Interest and dividends received	14,407	17,513
Interest paid	(8,858)	(11,118)
Subsidies received	4,452	6,808
Income taxes paid	(117,070)	(329,403)
Income taxes refund	47,693	84
Net cash provided by (used in) operating activities	605,316	708,106
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	29,916	–
Purchase of investment securities	(4,385)	(5,253)
Proceeds from sale and redemption of investment securities	–	15,970
Proceeds from divestments	–	10
Purchase of property, plant and equipment	(64,429)	(44,335)
Proceeds from sale of property, plant and equipment	178	52
Purchase of intangible assets	(21,640)	(17,500)
Payments of guarantee deposits	(1,904)	(1,032)
Proceeds from refund of guarantee deposits	12,633	668
Proceeds from cancellation of insurance funds	10,046	7,000
Short-term loan advances	(10,000)	(10,000)
Other, net	(4,281)	(3,985)
Net cash provided by (used in) investing activities	(53,867)	(58,405)

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(300,000)	(150,000)
Repayments of lease liabilities	(18,423)	(15,427)
Purchase of treasury shares	—	(75,200)
Dividends paid	(101,740)	(178,149)
Net cash provided by (used in) financing activities	(420,164)	(418,776)
Effect of exchange rate change on cash and cash equivalents	(2,055)	1,343
Net increase (decrease) in cash and cash equivalents	129,229	232,267
Cash and cash equivalents at beginning of period	777,359	906,589
Cash and cash equivalents at end of period	906,589	1,138,856

(5) Notes to consolidated financial statements**Note on changes in accounting policies**

Application of the “Accounting Standard for Current Income Taxes,” Etc.

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”), etc. from the beginning of the fiscal year under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). This change in accounting policies has no impact on the consolidated financial statements.

Additional information*Board Benefit Trust*

Based on a resolution passed at its 40th Annual General Meeting of Shareholders held on December 19, 2024, the Company has revised part of the content of its Board Benefit Trust (BBT) stock compensation plan, which was introduced based on a resolution passed at its 31st Annual General Meeting of Shareholders held on December 18, 2015. It is applicable to the Company’s Directors other than Directors who are Audit and Supervisory Committee Members (excluding outside Directors; hereinafter referred to as “Directors”) and Executive Officers (excluding Executive Officers with employee status; hereinafter referred to collectively with the Directors as “Directors, etc.”), and has been amended to a Board Benefit Trust-Restricted Stock (BBT-RS) plan (hereinafter referred to as the “Plan”) under which transfer restrictions are imposed on the shares granted to an eligible officer until his or her retirement.

(1) Overview of transaction

The Plan is a stock compensation plan under which the Company’s shares are acquired through a trust using funds contributed by the Company (the trust established pursuant to the Plan hereinafter referred to as the “Trust”), and the Company’s shares and funds equal to the market value of the Company’s shares are provided to the Directors, etc. in accordance with the Stock Benefit Regulations for Officers as prescribed by the Company.

(2) Accounting treatment

The Company has applied the gross method for the Board Benefit Trust (BBT-RS) in accordance with the “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees, etc. through Trusts” (ASBJ Practical Issues Task Force (PITF) No. 30, March 26, 2015).

(3) Treasury shares held by the trust

The Company’s shares held by the Board Benefit Trust as of the end of the fiscal year under review are presented as treasury shares under net assets on the consolidated balance sheet, and the book value of such treasury shares was ¥52,500 thousand and the number of shares was 125,600 shares.

Notes on segment information, etc.

Segment information

1. Overview of reportable segments

The Company's reportable segments are components of the Company for which discrete financial information is available and that are regularly reviewed by the Board of Directors to determine the allocation of management resources and assess their performance.

The Group is composed of the Company as a holding company and its associates as operating companies, with each operating company developing its own business.

The Group is organized into three reportable segments: the Steward Business, comprising Central Service System, Ltd.; the Food Service Business, comprising Sendan, Ltd. (comprehensive meal services); and the Space Management Business, comprising Toyo Media Links Corporation (sales and construction/installation of video and audio equipment, etc.), Onkyo Tokki Ltd. (sales of audio and broadcasting equipment, etc.), and Mood Media Japan Inc. (delivery of music solutions).

The Steward Business provides services, including dishwashing (management), pot cleaning, cooking assistance, waste collection and transportation, and kitchen cleaning, primarily for hotels, restaurants, and halls.

The Food Service Business provides meal management services for employee cafeterias, dormitories, recreational facilities, and other welfare facilities at companies and hotels, as well as for incorporated educational institutions and social welfare corporations.

The Space Management Business provides planning and proposals for BGM production and peripheral equipment, imports and wholesales professional audio equipment, etc., and undertakes the construction/installation, management, and maintenance of systems spanning audio, video, lighting, security such as surveillance cameras, and communications.

2. Method of calculation of sales, profit (loss), assets, liabilities, and other items for each reportable segment

The accounting method for reportable business segments is generally the same as the method described in "Significant matters forming the basis for preparation of consolidated financial statements." The profit of the reportable segments is based on operating profit. Intersegment revenue or transfers are based on actual market price.

3. Disclosure of sales, profit (loss), assets, liabilities, and other items for each reportable segment

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

(Thousands of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in the consolidated financial statements
	Steward Business	Food Service Business	Space Management Business	Total				
Net sales								
Sales to external customers	8,476,981	3,917,922	5,225,868	17,620,772	10,610	17,631,382	–	17,631,382
Intersegment sales or transfers	10,107	1,350	10,590	22,047	310,400	332,447	(332,447)	–
Total	8,487,088	3,919,272	5,236,458	17,642,820	321,010	17,963,830	(332,447)	17,631,382
Segment profit	538,846	104,668	224,283	867,798	22,227	890,025	(294,058)	595,967
Segment assets	2,473,148	714,074	2,786,158	5,973,380	205,040	6,178,421	(247,296)	5,931,124
Segment liabilities	1,423,260	549,304	1,202,843	3,175,408	63,859	3,239,268	16,901	3,256,169
Other items								
Depreciation	3,278	3,910	29,531	36,720	7,051	43,771	21,910	65,682
Amortization of goodwill	–	–	6,389	6,389	–	6,389	–	6,389
Balance of goodwill at end of period	–	–	13,311	13,311	–	13,311	–	13,311
Increase in property, plant and equipment and intangible assets	7,570	4,429	49,986	61,986	15,350	77,336	2,460	79,797

- Notes: 1. The “Other” classification is a segment for business that is not included in the reportable segments and includes general affairs, human resources and accounting management businesses, etc.
2. Adjustments of segment profit include company-wide profit and elimination of intersegment transactions, etc.
Adjustments of segment assets and segment liabilities include company-wide assets and liabilities that are not allocated to any of the reportable segments and elimination of intersegment transactions, etc. Company-wide assets primarily consist of cash and deposits, investment securities, and company-wide shared equipment of the Company. Company-wide liabilities primarily consist of borrowings of the Company.
Adjustments of depreciation primarily consist of depreciation of company-wide shared equipment.
Adjustments of increase in property, plant and equipment and intangible assets primarily consist of investment in company-wide shared equipment.
3. Segment profit is adjusted with operating profit in the consolidated statement of income.

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Thousands of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in the consolidated financial statements
	Steward Business	Food Service Business	Space Management Business	Total				
Net sales								
Sales to external customers	9,354,163	4,598,427	5,535,669	19,488,260	11,312	19,499,573	—	19,499,573
Intersegment sales or transfers	19,944	521	6,331	26,797	310,020	336,817	(336,817)	—
Total	9,374,107	4,598,949	5,542,000	19,515,058	321,332	19,836,390	(336,817)	19,499,573
Segment profit	555,108	91,944	313,163	960,216	23,821	984,038	(266,454)	717,583
Segment assets	2,547,172	891,054	2,863,733	6,301,960	218,094	6,520,055	(202,710)	6,317,345
Segment liabilities	1,355,161	690,623	1,031,836	3,077,621	55,604	3,133,225	94,305	3,227,531
Other items								
Depreciation	4,356	3,485	35,361	43,203	9,228	52,431	21,579	74,011
Amortization of goodwill	—	—	6,389	6,389	—	6,389	—	6,389
Balance of goodwill at end of period	—	—	6,921	6,921	—	6,921	—	6,921
Increase in property, plant and equipment and intangible assets	5,879	200	51,696	57,775	3,264	61,039	(477)	60,562

- Notes: 1. The “Other” classification is a segment for business that is not included in the reportable segments and includes general affairs, human resources and accounting management businesses, etc.
2. Adjustments of segment profit include company-wide profit and elimination of intersegment transactions, etc.
Adjustments of segment assets and segment liabilities include company-wide assets and liabilities that are not allocated to any of the reportable segments and elimination of intersegment transactions, etc. Company-wide assets primarily consist of cash and deposits, investment securities, and company-wide shared equipment of the Company. Company-wide liabilities primarily consist of borrowings of the Company.
Adjustments of depreciation primarily consist of depreciation of company-wide shared equipment.
Adjustments of increase in property, plant and equipment and intangible assets primarily consist of investment in company-wide shared equipment.
3. Segment profit is adjusted with operating profit in the consolidated statement of income.

Related information

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

1. Information for each product or service

The information is omitted because the same information is disclosed in “Segment information.”

2. Information for each region

(1) Net sales

The information is omitted because sales to external customers in Japan exceed 90% of net sales in the consolidated statement of income.

(2) Property, plant and equipment

The information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in the consolidated balance sheet.

3. Information for each of main customers

The information is omitted because there is no customer accounting for 10% or more of net sales in the consolidated statement of income.

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

1. Information for each product or service

The information is omitted because the same information is disclosed in “Segment information.”

2. Information for each region

(1) Net sales

The information is omitted because sales to external customers in Japan exceed 90% of net sales in the consolidated statement of income.

(2) Property, plant and equipment

The information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in the consolidated balance sheet.

3. Information for each of main customers

The information is omitted because there is no customer accounting for 10% or more of net sales in the consolidated statement of income.

Disclosure of impairment losses on non-current assets for each reportable segment

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

Significant impairment losses on non-current assets

Not applicable.

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

Significant impairment losses on non-current assets

Not applicable.

Disclosure of amortization and unamortized balance of goodwill for each reportable segment

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

The information is omitted because the same information is disclosed in “Segment information.”

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

The information is omitted because the same information is disclosed in “Segment information.”

Disclosure of gain on bargain purchase for each reportable segment

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

Not applicable.

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

Not applicable.

Per share information

(Yen)

	Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)	Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)
Net assets per share	535.57	626.03
Basic earnings per share	85.90	117.37
Diluted earnings per share	85.11	116.78

Notes: 1. For the purpose of calculating “net assets per share,” the number of the Company’s shares held by the Board Benefit Trust was included in the number of treasury shares of common shares at the end of the period. In addition, for the purpose of calculating “basic earnings per share” and “diluted earnings per share,” the number of the Company’s shares held by the trust was also included in the number of treasury shares, which was deducted from the calculation of the average number of shares outstanding during the period.

The number of the Company’s shares held by the trust as of September 30, 2025 was 125,600 shares and the average number of shares outstanding during the period was 125,600 shares. (As of September 30, 2024, the number of shares held was 125,600 shares and the average number of shares outstanding during the period was 125,600 shares.)

2. The basis for calculations of basic earnings per share and diluted earnings per share is as follows.

	Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)	Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	429,039	587,056
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent pertaining to common shares (Thousands of yen)	429,039	587,056
Average number of shares outstanding during the period (Shares)	4,994,617	5,001,921
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (Thousands of yen)	—	—
Number of common shares increased (Shares)	46,300	25,300
[Of the above, share acquisition rights]	[46,300]	[25,300]
Overview of potential shares not included in the calculation of diluted earnings per share because of having no dilutive effect	—	—

Significant subsequent events

Not applicable.