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November 10, 2026

Consolidated Financial Results for the Fiscal Year Ended September 30, 2026 (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 18, 2026
Scheduled date to commence dividend payments: December 21, 2026
Scheduled date to file annual securities report: December 17, 2026
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, 2026 (from October 1, 2025 to September 30, 2026)

(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, 2026	20,794	6.6	877	22.3	905	21.9	629	7.2
September 30, 2025	19,499	10.6	717	20.4	742	17.8	587	36.8

Note: Comprehensive income For the fiscal year ended September 30, 2026: ¥649 million [(2.9)%]
For the fiscal year ended September 30, 2025: ¥669 million [55.2%]

	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, 2026	126.88	–	19.1	13.5	4.2
September 30, 2025	117.37	116.78	20.4	12.1	3.7

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended September 30, 2026: ¥– million
For the fiscal year ended September 30, 2025: ¥– 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, 2026	7,077	3,516	49.7	707.15
September 30, 2025	6,317	3,089	48.9	626.03

Reference: Equity
As of September 30, 2026: ¥3,516 million
As of September 30, 2025: ¥3,089 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, 2026	221	(409)	44	994
September 30, 2025	708	(58)	(418)	1,138

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, 2025	–	15.00	–	30.00	45.00	227	38.3	7.7
Fiscal year ended September 30, 2026	–	15.00	–	26.00	41.00	208	33.1	6.2
Fiscal year ending September 30, 2027 (Forecast)	–	20.00	–	21.00	41.00		33.1	

Notes: 1. The total cash dividends for the fiscal year ended September 30, 2025 include dividends of ¥5,652 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, 2027 (from October 1, 2026 to September 30, 2027)

(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, 2027	11,250	8.4	640	13.0	640	11.1	410	6.0	82.74
Fiscal year ending September 30, 2027	22,000	5.8	950	8.2	950	5.0	630	0.1	127.13

*** 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: None

(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, 2026	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 September 30, 2026	312,439 shares
As of September 30, 2025	350,008 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended September 30, 2026	4,961,713 shares
Fiscal year ended September 30, 2025	5,001,921 shares

The number of treasury shares at the end of the period includes the shares of the Company held by the Board Benefit Trust (113,331 shares as of September 30, 2026, 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 (113,331 shares for the fiscal year ended September 30, 2026, and 125,600 shares for the fiscal year ended September 30, 2025).

* 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, 2026, Japan's economy maintained a moderate recovery trend against a backdrop of improvements in the employment and income environment and an expansion of inbound demand. On the other hand, the outlook remains uncertain mainly due to ongoing geopolitical risks, fluctuations in raw materials and energy prices, and rising labor costs.

In the main business areas of the Group, the leisure-related market, centered on hotels, restaurants, and theme parks, continued to perform steadily, supported by an increase in inbound foreign tourists and the expansion of domestic accommodation and tourism demand. The opening of new hotels and the expansion of demand for various events also led to the creation of business opportunities.

Under these circumstances, in the second year of the "2025-27 Medium-Term Management Plan Go Beyond! Next 20," the Group has been working on strengthening the competitiveness of its existing business and expanding our earnings base, while also promoting investments in creating new value with an eye on future growth.

In the Steward Business and Food Service Business, the Group advanced the expansion of new contracts, the deepening of transactions with existing customers, and implementation of appropriate price revisions. We also strived to improve service quality and profitability by securing and developing human resources as well as promoting digital transformation. In the Space Management Business, the Group strengthened collaborative proposals that utilized the expertise of each group company and promoted the expansion of the customer base and the accumulation of recurring revenue.

Furthermore, as part of the "strengthening investment to improve capital efficiency" as outlined in the Medium-Term Management Plan, we have decided to invest in TechMagic Inc. By integrating their AI and robotics technology with the on-site operational expertise and customer base that the Group has developed, we aim to address labor shortages and improve productivity in hotels, restaurants, hospitals, and nursing care facilities, as well as to create new service models. Through establishing strategic collaboration and capital participation in this way, the Group will work towards building a sustainable growth foundation that transcends the framework of traditional model labor-intensive businesses.

As a result of these efforts, the fiscal year ended September 30, 2026 achieved increases in both sales and profit for the fifth consecutive fiscal year. Consolidated net sales surpassed ¥20,000 million for the first time since the Group's founding, and profit attributable to owners of parent reached a record high. Consolidated net sales, operating profit, ordinary profit, and profit attributable to owners of parent were ¥20,794 million (up 6.6% year on year), ¥877 million (up 22.3% year on year), ¥905 million (up 21.9% year on year), and ¥629 million (up 7.2% year on year), respectively.

A summary of operating results by segment for the fiscal year ended September 30, 2026, 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, 2026, the Group opened ten new business locations. Amid strong accommodation and tourism demand, we made progress in acquiring new customers and expanding transactions at existing business locations. In particular, at existing business locations, including the results of price revision negotiations, sales growth at those locations amounted to ¥122 million (up 1.3% year on year). Additionally, the Group worked on expanding contract opportunities through strengthening our sales structure and promoted appropriate price revisions during contract renewals with existing customers, aiming for sales growth and strengthening its revenue base.

In terms of expanding business areas, in addition to existing hotel-related operations, there has been an increase in contracts for kitchen-related operations and hygiene management tasks in hospitals. Furthermore, the Group has begun contracting night front desk operations at accommodation-focused hotels and advancing into peripheral operations that broadly support hotel management. We have also

been creating new revenue opportunities by leveraging our existing customer base and on-site operational expertise.

In terms of human resources, the Group has been actively recruiting and developing foreign full-time employees, and enhancing its internal qualification system. We are also continuously working on strengthening our safety and hygiene management and risk management systems. Through securing and retaining talent and improving on-site management capabilities, we aim to strengthen the operational foundation that supports stable service provision and business expansion.

Moreover, as an initiative to enhance future business competitiveness, the Group is fully utilizing AI technology and have begun implementing multi-AI agents into core operations. Through strategic partnerships, including investment in TechMagic Inc., we are advancing the implementation of AI in quality management, labor management, on-site operational management, sales and billing management. In this way, we are developing and nurturing human resources to improve operational efficiency and decision-making sophistication. Furthermore, we aim to build a new business operation model that balances labor reduction with service quality improvement.

As a result, net sales were ¥9,686 million (up 3.3% year on year) and operating profit was ¥681 million (up 22.7% year on year).

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, 2026, the Group opened 18 new business locations. With accommodation demand on the rise, contracted operations centered around hotel breakfast restaurants have been steadily progressing. We have also secured stable orders in employee cafeterias and the life care field, advancing the expansion of our business foundation.

Meanwhile, as food prices and labor costs continue to increase, the Group has been engaging in price revision discussions with customers and reviewing operational processes to work on improving profitability. Additionally, through strengthening human resource development and hygiene education, we aim to maintain and improve service quality, while promoting the efficiency of cooking, serving, and kitchen operations, striving to build a stable and sustainable system for our business operations.

To create new growth opportunities, we participated in the new opening of the futuristic cafeteria “Magic Chef,” which utilizes a next-generation cooking robot system developed by TechMagic Inc., and worked on demonstrating a new cafeteria operation model. Furthermore, the Group will leverage the strategic collaboration that is established by the capital relationship with that company to accumulate knowledge on AI and robotics technology related to the automation and labor reduction of kitchen operations.

Through these initiatives, we aim to address labor shortages and improve productivity, as well as create new customer value by integrating traditional human services with advanced technology.

As a result, net sales were ¥5,263 million (up 14.5% year on year) and operating profit was ¥97 million (up 5.7% year on year).

Space Management Business

This segment provides design, construction/installation, sales, and maintenance related to video, audio, broadcasting, and security applications, as well as services for creating spatial value by utilizing background music (BGM) and fragrances.

During the fiscal year ended September 30, 2026, at Toyo Media Links, there was continued steady demand for renewal/upgrade of ITV (surveillance cameras) systems for financial institutions, as well as related equipment, which drove the performance. The renewal projects for professional broadcast equipment, digital signage, and monitor systems also saw steady progress, contributing to revenue growth.

Mood Media Japan Inc. has further strengthened its coordination with Mood Media headquarters, and promoted activities for proposing spatial production solutions using BGM. By doing this, we worked on acquiring new large customers and expanding transactions with existing customers, with the aim of improving our opportunities for recurring revenue.

At Onkyo Tokki Ltd., although there was a decrease in transactions due to changes in the handling of some imported brands, we worked on expanding the lineup of new imported brand products and rebuilding the sales foundation to increase revenue opportunities. Additionally, we strengthened collaboration with group companies to promote the sale of high-value-added products and prospecting for new customers.

Furthermore, we utilized the expertise and customer base of the three group companies involved in Space Management Business to strengthen our proposals for comprehensive spatial value solutions, integrating video, audio, security, BGM, and fragrances. We aim to improve competitiveness and expand business opportunities by providing not only individual products and services but also complex solutions tailored to customer challenges and needs.

In addition to the flow-type business model centered on equipment sales and installation, we worked on expanding maintenance services and subscription-type services to strengthen a continuous and stable recurring revenue base. Through these efforts, we aim to stabilize the revenue structure and enhance the business value in the medium to long term.

As a result, net sales in this segment were ¥5,843 million (up 5.4% year on year) and operating profit was ¥365 million (up 16.7% year on year).

(2) Overview of financial position for the fiscal year

A summary of assets, liabilities and net assets for the fiscal year ended September 30, 2026 is as follows.

Assets increased by ¥759 million compared to the end of the previous fiscal year to ¥7,077 million. As for the breakdown, current assets increased ¥252 million. This was mainly due to a ¥376 million increase in notes and accounts receivable - trade, and contract assets, and a ¥144 million decrease in cash and deposits. Non-current assets increased ¥507 million. This was mainly due to a ¥34 million increase in property, plant and equipment, a ¥50 million increase in intangible assets, and a ¥442 million increase in investment securities.

Liabilities increased by ¥332 million compared to the end of the previous fiscal year to ¥3,560 million. As for the breakdown, current liabilities increased ¥354 million. This was mainly due to a ¥280 million increase in short-term borrowings, a ¥164 million increase in notes and accounts payable - trade, and a ¥72 million decrease in accrued consumption taxes. Non-current liabilities decreased ¥21 million. This was mainly due to a ¥16 million decrease in retirement benefit liability and a ¥4 million decrease in lease liabilities.

Net assets increased by ¥426 million compared to the end of the previous fiscal year to ¥3,516 million. This was mainly due to a ¥401 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 ¥994 million, a decrease of ¥144 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 ¥221 million mainly due to profit before income taxes of ¥966 million, a ¥376 million increase in trade receivables, and income taxes paid of ¥324 million.

Cash outflow from investing activities came to ¥409 million mainly due to purchase of investment securities of ¥438 million.

Cash inflow from financing activities came to ¥44 million mainly due to a net increase in short-term borrowings of ¥280 million and dividends paid of ¥227 million.

Trends in cash flow indicators

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Equity-to-asset ratio (%)	42.6	41.2	45.1	48.9	49.7
Equity-to-asset ratio based on market value (%)	31.2	77.9	72.7	71.1	66.7
Ratio of interest-bearing debt to cash flows (times)	3.5	1.6	0.7	0.5	2.6
Interest coverage ratio (times)	36.6	58.5	69.4	56.5	18.6

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.

(4) Future outlook

In the fiscal year ended September 30, 2026, the second year of the Medium-Term Management Plan, “Go Beyond! Next 20,” which began in the fiscal year ended September 30, 2025, we have been promoting the expansion of our business foundation for sustainable growth by working to expand business areas within each group company, implement appropriate price revisions, and strengthen a stable recurring revenue base.

Regarding the future business environment, a robust market environment is expected to continue in the main business areas of the Group, supported by the expansion of inbound demand and steady demand in the hotel and food service industries. On the other hand, uncertainty in business operation remains high mainly due to factors such as chronic labor shortages, increases in labor costs and raw materials prices, and changes in economic conditions.

In this environment, the Group will continue to secure and develop diverse human resources, as well as invest in human capital. At the same time, we will promote the introduction of multi-AI agents across the Group, and the utilization of robotics and automation technologies through collaboration with strategic partners. We aim to enhance productivity and profitability by using “investment in human resources” and “technology utilization” as the dual engines of growth, not only to streamline operations and reduce manpower but also to improve service quality and create new added value.

Furthermore, while leveraging the on-site operational capabilities and customer base we have developed over time to strengthen the competitiveness of existing businesses and expand our business areas, we consider these initiatives as opportunities for growth and actively invest in them. We are steering our management towards prioritizing the profitability and capital efficiency of growth investments. Considering the significant changes in the revenue structure of existing businesses, we have revised our Medium-Term Management Plan “Go Beyond! Next 20,” disclosed on December 12, 2024, and plan to announce a new medium-term management plan in May 2027.

Regarding shareholder returns, we have newly established a basic policy of maintaining a dividend payout ratio of 33% or more and a DOE (Dividend on Equity) of 3% or more, aiming to balance securing funds necessary for growth investments with stable and continuous shareholder returns. We will continue to pursue sustainable increases in both sales and profit, while striving to enhance our corporate value over the medium to long term and expand shareholder benefits.

Note that forecasts have been prepared based on currently available information and contain various uncertainties. Actual results may differ from forecast figures due to changes in future business environment and other factors.

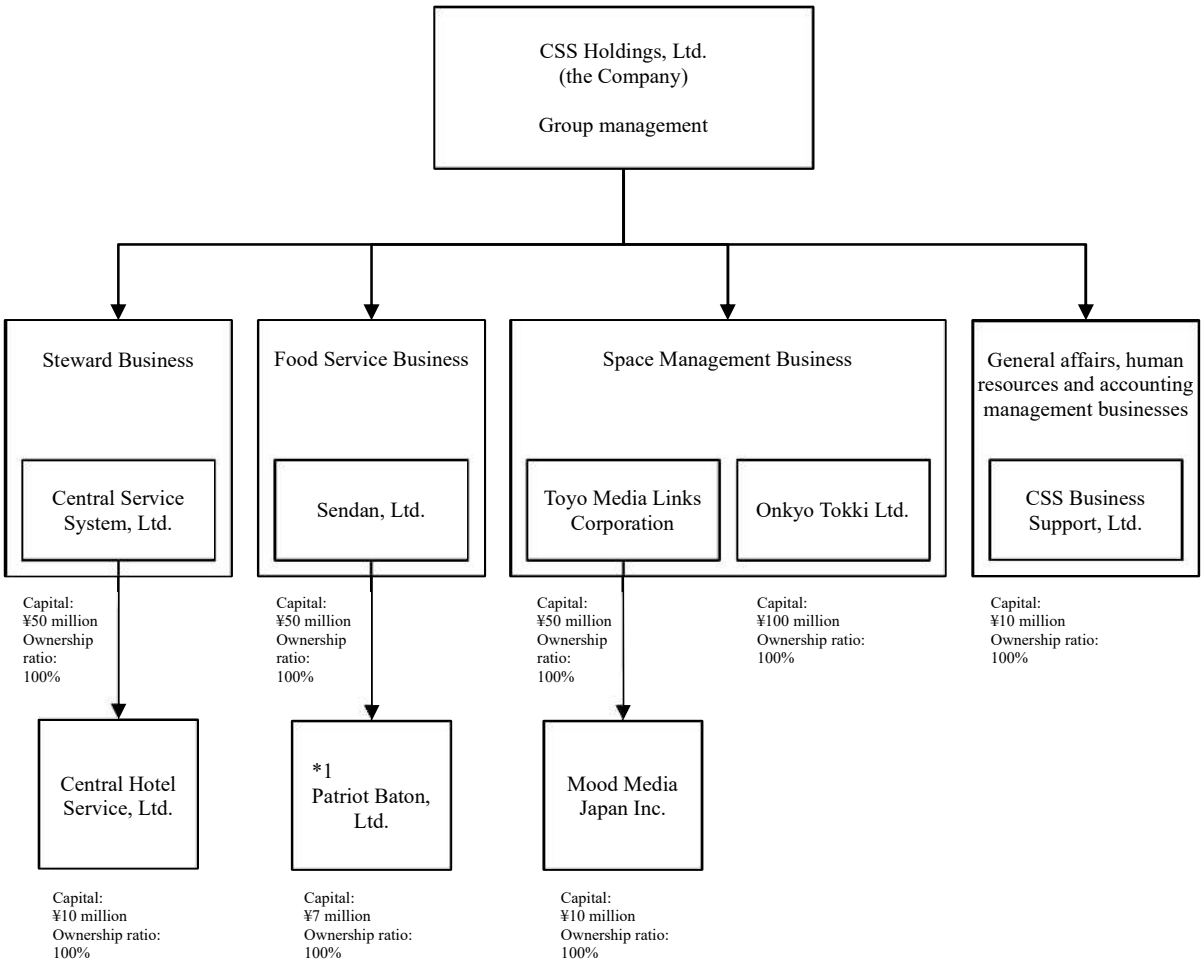
2. Basic policy regarding the selection of accounting standards

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, 2026 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, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	1,138,856	994,754
Notes and accounts receivable - trade, and contract assets	2,140,208	2,516,253
Securities	49,879	–
Merchandise and finished goods	388,876	393,920
Work in process	19,989	86,626
Raw materials and supplies	20,278	31,513
Short-term loans receivable	20,163	20,166
Accounts receivable - other	6,320	2,919
Other	131,540	122,140
Allowance for doubtful accounts	(1,697)	(1,585)
Total current assets	3,914,416	4,166,710
Non-current assets		
Property, plant and equipment		
Buildings and structures	990,737	1,032,636
Accumulated depreciation	(634,480)	(664,249)
Buildings and structures, net	356,256	368,387
Land	951,628	951,628
Other	268,561	322,425
Accumulated depreciation	(203,101)	(234,445)
Other, net	65,460	87,979
Total property, plant and equipment	1,373,346	1,407,996
Intangible assets		
Goodwill	6,921	532
Other	55,667	113,020
Total intangible assets	62,589	113,552
Investments and other assets		
Investment securities	612,760	1,055,361
Deferred tax assets	201,836	195,789
Other	155,941	141,149
Allowance for doubtful accounts	(3,545)	(3,545)
Total investments and other assets	966,992	1,388,754
Total non-current assets	2,402,928	2,910,302
Total assets	6,317,345	7,077,013

(Thousands of yen)

	As of September 30, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	569,909	734,232
Short-term borrowings	300,000	580,000
Lease liabilities	7,961	4,955
Accounts payable - other	898,777	924,941
Accrued consumption taxes	321,859	249,601
Income taxes payable	172,357	197,128
Provision for bonuses	169,129	187,582
Provision for bonuses for directors (and other officers)	14,761	8,649
Other	388,459	310,310
Total current liabilities	2,843,214	3,197,400
Non-current liabilities		
Lease liabilities	6,098	1,143
Deferred tax liabilities	8,595	10,351
Retirement benefit liability	344,604	327,964
Provision for share awards	5,785	6,496
Long-term accounts payable - other	10,567	8,167
Asset retirement obligations	8,164	8,228
Other	500	500
Total non-current liabilities	384,316	362,852
Total liabilities	3,227,531	3,560,253
Net assets		
Shareholders' equity		
Share capital	393,562	393,562
Capital surplus	272,046	257,975
Retained earnings	2,384,491	2,785,900
Treasury shares	(177,527)	(158,303)
Total shareholders' equity	2,872,572	3,279,135
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	217,241	237,624
Total accumulated other comprehensive income	217,241	237,624
Total net assets	3,089,813	3,516,760
Total liabilities and net assets	6,317,345	7,077,013

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

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Net sales	19,499,573	20,794,870
Cost of sales	16,279,596	17,455,031
Gross profit	3,219,977	3,339,838
Selling, general and administrative expenses	2,502,393	2,462,095
Operating profit	717,583	877,743
Non-operating income		
Interest income	2,444	2,845
Dividend income	15,357	21,128
Rental income	6,965	7,952
Purchase discounts	7,364	3,036
Subsidies for employment adjustment	6,808	–
Other	8,924	16,878
Total non-operating income	47,865	51,843
Non-operating expenses		
Interest expenses	11,201	11,885
Commission expenses	1,321	3,605
Foreign exchange losses	4,442	2,020
Miscellaneous losses	–	6,877
Other	6,156	43
Total non-operating expenses	23,121	24,432
Ordinary profit	742,327	905,153
Extraordinary income		
Gain on sale of non-current assets	39	–
Gain on sale of investment securities	8,720	104,995
Gain on insurance claims	239	–
Total extraordinary income	9,000	104,995
Extraordinary losses		
Loss on retirement of non-current assets	76	50
Loss on sale of non-current assets	–	519
Loss on abandonment of inventories	–	42,724
Total extraordinary losses	76	43,295
Profit before income taxes	751,250	966,854
Income taxes - current	302,829	345,595
Income taxes - deferred	(138,635)	(8,283)
Total income taxes	164,194	337,312
Profit	587,056	629,542
Profit attributable to owners of parent	587,056	629,542

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Profit	587,056	629,542
Other comprehensive income		
Valuation difference on available-for-sale securities	82,503	20,383
Total other comprehensive income	82,503	20,383
Comprehensive income	669,559	649,925
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	669,559	649,925
Comprehensive income attributable to non-controlling interests	–	–

(3) Consolidated statement of changes in equity

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

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	393,562	272,046	2,384,491	(177,527)	2,872,572
Changes during period					
Dividends of surplus			(228,133)		(228,133)
Profit attributable to owners of parent			629,542		629,542
Disposal of treasury shares		(14,070)		19,224	5,153
Net changes in items other than shareholders' equity					
Total changes during period		(14,070)	401,409	19,224	406,563
Balance at end of period	393,562	257,975	2,785,900	(158,303)	3,279,135

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	217,241	217,241	3,089,813
Changes during period			
Dividends of surplus			(228,133)
Profit attributable to owners of parent			629,542
Disposal of treasury shares			5,153
Net changes in items other than shareholders' equity	20,383	20,383	20,383
Total changes during period	20,383	20,383	426,946
Balance at end of period	237,624	237,624	3,516,760

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	751,250	966,854
Depreciation	74,011	75,197
Loss on retirement of non-current assets	76	50
Loss (gain) on sale of non-current assets	(39)	519
Amortization of goodwill	6,389	6,389
Loss (gain) on sale of investment securities	(8,720)	(104,995)
Increase (decrease) in allowance for doubtful accounts	3,926	(111)
Increase (decrease) in retirement benefit liability	(188)	(16,639)
Increase (decrease) in provision for bonuses	44,163	18,453
Interest and dividend income	(17,802)	(23,974)
Interest expenses	11,201	11,885
Foreign exchange losses (gains)	(1,343)	–
Commission expenses	1,321	3,605
Subsidy income	(6,808)	–
Decrease (increase) in trade receivables	(100,034)	(376,045)
Decrease (increase) in inventories	160,791	(82,915)
Increase (decrease) in trade payables	79,177	164,322
Increase (decrease) in accounts payable - other	60,300	24,614
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(42,470)	(72,257)
Increase (decrease) in accrued expenses	20,976	(67,409)
Other, net	(11,954)	7,013
Subtotal	1,024,222	534,558
Interest and dividends received	17,513	23,854
Interest paid	(11,118)	(12,469)
Subsidies received	6,808	–
Income taxes paid	(329,403)	(324,851)
Income taxes refund	84	242
Net cash provided by (used in) operating activities	708,106	221,334
Cash flows from investing activities		
Purchase of investment securities	(5,253)	(438,696)
Proceeds from sale and redemption of investment securities	15,970	187,561
Proceeds from divestments	10	909
Purchase of property, plant and equipment	(44,335)	(99,796)
Proceeds from sale of property, plant and equipment	52	–
Purchase of intangible assets	(17,500)	(72,955)
Payments of guarantee deposits	(1,032)	(1,924)
Proceeds from refund of guarantee deposits	668	4,950
Proceeds from cancellation of insurance funds	7,000	16,000
Short-term loan advances	(10,000)	–
Other, net	(3,985)	(5,665)
Net cash provided by (used in) investing activities	(58,405)	(409,617)

(Thousands of yen)

	Fiscal year ended September 30, 2025	Fiscal year ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(150,000)	280,000
Repayments of lease liabilities	(15,427)	(7,961)
Purchase of treasury shares	(75,200)	–
Proceeds from sale of treasury shares	–	25
Dividends paid	(178,149)	(227,882)
Net cash provided by (used in) financing activities	(418,776)	44,180
Effect of exchange rate change on cash and cash equivalents	1,343	–
Net increase (decrease) in cash and cash equivalents	232,267	(144,101)
Cash and cash equivalents at beginning of period	906,589	1,138,856
Cash and cash equivalents at end of period	1,138,856	994,754

(5) Notes to consolidated financial statements

Notes on going concern assumptions

Not applicable.

Notes on changes in accounting policies

Not applicable.

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 ¥47,372 thousand and the number of shares was 113,331 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, 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, 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, 2026 (from October 1, 2025 to September 30, 2026)

(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	9,681,966	5,262,430	5,839,929	20,784,326	10,543	20,794,870	–	20,794,870
Intersegment sales or transfers	4,819	1,553	3,607	9,980	354,313	364,293	(364,293)	–
Total	9,686,785	5,263,983	5,843,537	20,794,307	364,856	21,159,163	(364,293)	20,794,870
Segment profit	681,053	97,140	365,534	1,143,728	5,868	1,149,597	(271,854)	877,743
Segment assets	2,701,510	889,179	3,242,547	6,833,236	213,509	7,046,745	30,267	7,077,013
Segment liabilities	1,365,813	682,736	1,257,468	3,306,019	48,635	3,354,654	205,598	3,560,253
Other items								
Depreciation	5,178	2,728	34,457	42,364	11,622	53,987	21,210	75,197
Amortization of goodwill	–	–	6,389	6,389	–	6,389	–	6,389
Balance of goodwill at end of period	–	–	532	532	–	532	–	532
Increase in property, plant and equipment and intangible assets	44,449	–	39,593	84,042	17,561	101,604	67,121	168,725

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, 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, 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.

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

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, 2025 (from October 1, 2024 to September 30, 2025)

Significant impairment losses on non-current assets

Not applicable.

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

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, 2025 (from October 1, 2024 to September 30, 2025)

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

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

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, 2025 (from October 1, 2024 to September 30, 2025)

Not applicable.

Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

Not applicable.

Per share information

(Yen)

	Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)	Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)
Net assets per share	626.03	707.15
Basic earnings per share	117.37	126.88
Diluted earnings per share	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, 2026 was 113,331 shares and the average number of shares outstanding during the period was 119,372 shares. (As of September 30, 2025, 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, 2025 (from October 1, 2024 to September 30, 2025)	Fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	587,056	629,542
Amount not attributable to common shareholders (Thousands of yen)	–	–
Profit attributable to owners of parent pertaining to common shares (Thousands of yen)	587,056	629,542
Average number of shares outstanding during the period (Shares)	5,001,921	4,961,713
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (Thousands of yen)	–	–
Number of common shares increased (Shares)	25,300	–
[Of the above, share acquisition rights]	[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.