

Translation

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

November 10, 2025

Company name: KEL CORPORATION
 Stock exchange listing: Tokyo
 Stock code: 6919 URL <https://www.kel.jp/>
 Representative: President Akira Kasuga
 Director
 Inquiries: General Manager of Administration Naoki Makita TEL 042-374-5810
 Headquarters
 Scheduled date to file Semi-annual Securities Report: November 11, 2025
 Scheduled date to commence dividend payments: December 8, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	6,089	0.4	156	(62.2)	204	(38.3)	134	(35.1)
Six months ended September 30, 2024	6,065	(4.8)	414	(41.4)	331	(61.1)	207	(63.9)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	18.54	—
Six months ended September 30, 2024	28.60	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	18,545	15,230	82.1
As of March 31, 2025	18,605	15,224	81.8

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	40.00	—	40.00	80.00
Year ending March 31, 2026	—	40.00			
Year ending March 31, 2026 (Forecast)			—	40.00	80.00

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	12,000	1.1	600	0.6	630	7.6	430	7.1	59.15

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: Yes

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2025	7,743,000 shares	As of March 31, 2025	7,743,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	467,662 shares	As of March 31, 2025	472,057 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	7,272,578 shares	Six months ended September 30, 2024	7,268,178 shares
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Semi-annual consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,878,090	4,684,344
Notes and accounts receivable - trade	2,874,420	2,876,255
Electronically recorded monetary claims - operating	1,199,936	1,264,435
Securities	192,653	180,868
Merchandise and finished goods	810,417	776,503
Work in process	82,309	95,859
Raw materials and supplies	1,333,809	1,382,963
Other	174,066	154,590
Allowance for doubtful accounts	(3,985)	(4,207)
Total current assets	11,541,717	11,411,614
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,385,848	1,338,700
Machinery, equipment and vehicles, net	1,285,465	1,513,044
Tools, furniture and fixtures, net	520,570	498,187
Leased assets, net	18,361	16,454
Land	1,171,754	1,171,478
Construction in progress	120,000	80,000
Total property, plant and equipment	4,501,999	4,617,866
Intangible assets	189,125	164,839
Investments and other assets		
Investment securities	1,225,958	1,448,151
Other	1,146,545	902,768
Total investments and other assets	2,372,503	2,350,919
Total non-current assets	7,063,629	7,133,625
Total assets	18,605,346	18,545,239
Liabilities		
Current liabilities		
Notes and accounts payable - trade	751,584	686,439
Electronically recorded obligations - operating	788,316	958,070
Short-term borrowings	450,000	450,000
Income taxes payable	28,254	100,270
Provision for bonuses	217,735	198,380
Provision for bonuses for directors (and other officers)	20,000	—
Other	620,399	372,869
Total current liabilities	2,876,290	2,766,030
Non-current liabilities		
Lease liabilities	16,002	13,905
Retirement benefit liability	433,326	434,798
Other	55,195	100,395
Total non-current liabilities	504,524	549,099
Total liabilities	3,380,814	3,315,129

	(Thousands of yen)	
	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	1,617,000	1,617,000
Capital surplus	1,445,304	1,448,798
Retained earnings	11,523,716	11,367,715
Treasury shares	(244,396)	(242,125)
Total shareholders' equity	14,341,623	14,191,388
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	517,947	670,105
Foreign currency translation adjustment	320,089	324,733
Remeasurements of defined benefit plans	44,871	43,883
Total accumulated other comprehensive income	882,907	1,038,722
Total net assets	15,224,531	15,230,110
Total liabilities and net assets	18,605,346	18,545,239

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	6,065,588	6,089,901
Cost of sales	4,475,733	4,771,200
Gross profit	1,589,855	1,318,701
Selling, general and administrative expenses	1,174,996	1,162,065
Operating profit	414,858	156,635
Non-operating income		
Interest income	4,262	3,685
Dividend income	29,568	32,843
Foreign exchange gains	—	3,675
Subsidy income	371	7,272
Other	1,814	3,058
Total non-operating income	36,017	50,534
Non-operating expenses		
Interest expenses	1,580	2,753
Foreign exchange losses	118,057	—
Other	97	46
Total non-operating expenses	119,736	2,799
Ordinary profit	331,139	204,370
Extraordinary income		
Gain on sale of non-current assets	229	—
Total extraordinary income	229	—
Extraordinary losses		
Loss on sale of non-current assets	—	467
Loss on retirement of non-current assets	2,732	727
Total extraordinary losses	2,732	1,194
Profit before income taxes	328,636	203,176
Income taxes - current	130,690	86,093
Income taxes - deferred	(9,941)	(17,753)
Total income taxes	120,749	68,339
Profit	207,887	134,836
Profit attributable to owners of parent	207,887	134,836

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	207,887	134,836
Other comprehensive income		
Valuation difference on available-for-sale securities	(113,011)	152,158
Foreign currency translation adjustment	62,467	4,643
Remeasurements of defined benefit plans, net of tax	967	(987)
Total other comprehensive income	(49,575)	155,814
Comprehensive income	158,311	290,651
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	158,311	290,651
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	328,636	203,176
Depreciation	465,588	597,922
Share-based payment expenses	1,881	3,324
Increase (decrease) in allowance for doubtful accounts	(302)	221
Increase (decrease) in provision for bonuses	(28,819)	(19,430)
Increase (decrease) in provision for bonuses for directors (and other officers)	(30,000)	(20,000)
Increase (decrease) in retirement benefit liability	5,626	1,471
Interest and dividend income	(33,831)	(36,529)
Interest expenses	1,580	2,753
Foreign exchange losses (gains)	26,700	1,653
Loss (gain) on sale of non-current assets	(229)	467
Loss on retirement of non-current assets	2,732	727
Decrease (increase) in trade receivables	252,256	(67,185)
Decrease (increase) in inventories	1,083	(18,889)
Increase (decrease) in trade payables	(283,728)	98,269
Other, net	(55,086)	(23,672)
Subtotal	654,089	724,280
Interest and dividends received	33,833	36,522
Interest paid	(1,552)	(2,593)
Income taxes paid	(26,378)	(28,565)
Net cash provided by (used in) operating activities	659,992	729,643
Cash flows from investing activities		
Purchase of property, plant and equipment	(452,237)	(900,502)
Proceeds from sale of property, plant and equipment	230	276
Purchase of shares of subsidiaries and associates	(110,579)	—
Purchase of insurance funds	(93,589)	—
Proceeds from maturity of insurance funds	—	264,653
Other, net	(17,760)	(5,136)
Net cash provided by (used in) investing activities	(673,936)	(640,709)
Cash flows from financing activities		
Purchase of treasury shares	—	(7)
Repayments of lease liabilities	—	(2,097)
Dividends paid	(348,107)	(291,870)
Net cash provided by (used in) financing activities	(348,107)	(293,975)
Effect of exchange rate change on cash and cash equivalents	12,377	(490)
Net increase (decrease) in cash and cash equivalents	(349,674)	(205,531)
Cash and cash equivalents at beginning of period	5,516,269	5,070,744
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	92,171	—
Cash and cash equivalents at end of period	5,258,767	4,865,213