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October 29, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)



Company name: KEY COFFEE INC

Listing: Tokyo Stock Exchange

Securities code: 2594

URL: <https://www.keycoffee.co.jp/>

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Scheduled date to file semi-annual securities report: November 16, 2026

Scheduled date to commence dividend payments: November 20, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative
Financial Director

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	48,262	10.0	833	16.6	994	12.0	682	13.0
September 30, 2025	43,855	13.2	714	29.8	887	43.7	604	66.2

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 578 million [(20.2) %]

For the six months ended September 30, 2025: ¥ 725 million [130.1 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	31.87	-
September 30, 2025	28.20	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	76,357	32,704	42.2
March 31, 2026	78,524	32,256	40.5

Reference: Equity

As of September 30, 2026: ¥ 32,195 million

As of March 31, 2026: ¥ 31,764 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	6.00	-	6.00	12.00
Fiscal year ending March 31, 2027	-	8.00			
Fiscal year ending March 31, 2027 (Forecast)			-	6.00	14.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2027 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 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
Full year	95,000	2.1	900	(16.4)	1,000	(24.2)	750	(24.1)	35.00

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	companies(	)
Excluded:	-	companies(	)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) 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	22,689,000 shares
As of March 31, 2026	22,689,000 shares

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

As of September 30, 2026	1,265,547 shares
As of March 31, 2026	1,265,547 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	21,423,453 shares
Six months ended September 30, 2025	21,418,003 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	5,279	5,762
Notes and accounts receivable - trade	22,998	21,511
Merchandise and finished goods	4,957	6,050
Work in process	504	559
Raw materials and supplies	17,167	14,953
Other	1,496	1,407
Allowance for doubtful accounts	(147)	(155)
Total current assets	52,255	50,088
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,287	4,212
Machinery, equipment and vehicles, net	1,964	1,863
Land	10,627	10,627
Other, net	1,228	1,332
Total property, plant and equipment	18,107	18,035
Intangible assets		
Goodwill	483	504
Other	741	665
Total intangible assets	1,224	1,169
Investments and other assets		
Investment securities	4,656	4,763
Long-term loans receivable	18	17
Deferred tax assets	104	131
Retirement benefit asset	1,055	1,076
Guarantee deposits	787	759
Other	448	448
Allowance for doubtful accounts	(135)	(133)
Total investments and other assets	6,936	7,063
Total non-current assets	26,269	26,268
Total assets	78,524	76,357

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,286	15,296
Short-term borrowings	17,320	19,276
Current portion of long-term borrowings	46	46
Accounts payable - other	2,286	1,730
Income taxes payable	324	283
Contract liabilities	67	51
Provision for bonuses	534	452
Other	1,652	1,769
Total current liabilities	41,520	38,907
Non-current liabilities		
Long-term borrowings	534	511
Deferred tax liabilities	1,831	1,935
Deferred tax liabilities for land revaluation	492	492
Provision for share awards	120	131
Other provisions	13	15
Retirement benefit liability	308	303
Asset retirement obligations	489	466
Other	957	886
Total non-current liabilities	4,747	4,744
Total liabilities	46,267	43,652
Net assets		
Shareholders' equity		
Share capital	4,628	4,628
Capital surplus	5,076	5,079
Retained earnings	25,898	26,451
Treasury shares	(2,517)	(2,517)
Total shareholders' equity	33,086	33,642
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,043	988
Revaluation reserve for land	(2,751)	(2,751)
Foreign currency translation adjustment	20	11
Remeasurements of defined benefit plans	365	304
Total accumulated other comprehensive income	(1,321)	(1,446)
Non-controlling interests	491	509
Total net assets	32,256	32,704
Total liabilities and net assets	78,524	76,357

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	43,855	48,262
Cost of sales	35,500	38,909
Gross profit	8,355	9,353
Selling, general and administrative expenses		
Advertising and sample expense	702	747
Packing and transportation costs	1,136	1,242
Vehicle expenses	197	198
Provision of allowance for doubtful accounts	10	7
Remuneration for directors (and other officers)	118	147
Salaries and bonuses	2,354	2,643
Provision for bonuses	243	352
Retirement benefit expenses	(12)	(27)
Welfare expenses	445	543
Rent expenses	424	484
Depreciation	178	198
Supplies expenses	107	119
Research and development expenses	96	96
Other	1,637	1,765
Total selling, general and administrative expenses	7,640	8,520
Operating profit	714	833
Non-operating income		
Interest income	1	1
Dividend income	22	27
Share of profit of entities accounted for using equity method	114	220
Foreign exchange gains	2	-
Rental income from real estate	40	37
Other	59	39
Total non-operating income	241	325
Non-operating expenses		
Interest expenses	54	142
Foreign exchange losses	-	14
Rental expenses on real estate	4	4
Other	9	3
Total non-operating expenses	68	164
Ordinary profit	887	994
Profit before income taxes	887	994
Income taxes - current	214	227
Income taxes - deferred	48	62
Total income taxes	262	290
Profit	625	703
Profit attributable to non-controlling interests	21	21
Profit attributable to owners of parent	604	682

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	625	703
Other comprehensive income		
Valuation difference on available-for-sale securities	183	(58)
Foreign currency translation adjustment	(19)	(9)
Remeasurements of defined benefit plans, net of tax	(60)	(60)
Share of other comprehensive income of entities accounted for using equity method	(3)	3
Total other comprehensive income	99	(125)
Comprehensive income	725	578
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	707	557
Comprehensive income attributable to non-controlling interests	17	21