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November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: KEY COFFEE INC

Listing: Tokyo Stock Exchange

Securities code: 2594

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Representative

Financial Director

Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: November 21, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

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

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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	43,855	13.2	712	29.5	885	43.3	602	65.6
September 30, 2024	38,735	3.3	550	(47.2)	617	(44.9)	363	(53.8)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 723 million [129.4%]
For the six months ended September 30, 2024: ¥ 315 million [(67.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	28.11	-
September 30, 2024	16.98	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	70,622	31,738	44.2
March 31, 2025	58,235	30,958	52.6

Reference: Equity

As of September 30, 2025: ¥ 31,245 million

As of March 31, 2025: ¥ 30,643 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, 2025	-	6.00	-	6.00	12.00
Fiscal year ending March 31, 2026	-	6.00			
Fiscal year ending March 31, 2026 (Forecast)			-	6.00	12.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	85,000	9.3	700	43.8	850	33.5	600	180.0	28.01

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

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies(INODA COFFEE)

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, 2025	22,689,000 shares
As of March 31, 2025	22,689,000 shares

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

As of September 30, 2025	1,265,547 shares
As of March 31, 2025	1,275,847 shares

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

Six months ended September 30, 2025	21,418,003 shares
Six months ended September 30, 2024	21,413,111 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, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,080	6,372
Notes and accounts receivable - trade	16,341	20,953
Merchandise and finished goods	4,259	4,796
Work in process	371	368
Raw materials and supplies	12,389	11,946
Other	1,145	1,006
Allowance for doubtful accounts	(121)	(133)
Total current assets	39,467	45,311
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,755	4,404
Machinery, equipment and vehicles, net	1,826	1,718
Land	6,428	10,627
Other, net	555	985
Total property, plant and equipment	12,566	17,735
Intangible assets		
Goodwill	101	690
Other	615	598
Total intangible assets	717	1,288
Investments and other assets		
Investment securities	3,782	4,160
Long-term loans receivable	23	20
Retirement benefit asset	772	812
Deferred tax assets	90	179
Guarantee deposits	710	788
Other	252	468
Allowance for doubtful accounts	(145)	(143)
Total investments and other assets	5,485	6,286
Total non-current assets	18,768	25,311
Total assets	58,235	70,622

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,690	15,687
Contract liabilities	37	31
Short-term borrowings	8,223	14,715
Accounts payable - other	2,200	1,794
Income taxes payable	155	273
Provision for bonuses	326	347
Provision for loss on orders received	32	4
Other	1,259	1,602
Total current liabilities	24,925	34,458
Non-current liabilities		
Long-term borrowings	-	553
Deferred tax liabilities	568	1,892
Deferred tax liabilities for land revaluation	492	492
Provision for share awards	109	99
Other provisions	6	12
Retirement benefit liability	180	302
Asset retirement obligations	418	492
Other	574	580
Total non-current liabilities	2,352	4,426
Total liabilities	27,277	38,884
Net assets		
Shareholders' equity		
Share capital	4,628	4,628
Capital surplus	5,071	5,076
Retained earnings	25,170	25,642
Treasury shares	(2,539)	(2,517)
Total shareholders' equity	32,331	32,830
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	661	840
Revaluation reserve for land	(2,751)	(2,751)
Foreign currency translation adjustment	26	9
Remeasurements of defined benefit plans	376	316
Total accumulated other comprehensive income	(1,687)	(1,584)
Non-controlling interests	314	492
Total net assets	30,958	31,738
Total liabilities and net assets	58,235	70,622

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, 2024	For the six months ended September 30, 2025
Net sales	38,735	43,855
Cost of sales	31,129	35,500
Gross profit	7,605	8,355
Selling, general and administrative expenses		
Advertising and sample expense	650	702
Packing and transportation costs	1,221	1,136
Vehicle expenses	196	197
Provision of allowance for doubtful accounts	9	10
Remuneration for directors (and other officers)	126	118
Salaries and bonuses	2,227	2,354
Provision for bonuses	157	243
Retirement benefit expenses	(36)	(12)
Welfare expenses	388	445
Rent expenses	382	424
Depreciation	151	178
Supplies expenses	111	107
Research and development expenses	92	96
Other	1,376	1,639
Total selling, general and administrative expenses	7,054	7,642
Operating profit	550	712
Non-operating income		
Interest income	0	1
Dividend income	18	22
Share of profit of entities accounted for using equity method	24	114
Foreign exchange gains	-	2
Rental income from real estate	34	40
Other	26	59
Total non-operating income	104	241
Non-operating expenses		
Interest expenses	26	54
Foreign exchange losses	3	-
Rental expenses on real estate	4	4
Other	2	9
Total non-operating expenses	36	68
Ordinary profit	617	885
Profit before income taxes	617	885
Income taxes - current	153	214
Income taxes - deferred	78	48
Total income taxes	231	262
Profit	386	623
Profit attributable to non-controlling interests	22	20
Profit attributable to owners of parent	363	602

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	386	623
Other comprehensive income		
Valuation difference on available-for-sale securities	(33)	183
Foreign currency translation adjustment	20	(19)
Remeasurements of defined benefit plans, net of tax	(60)	(60)
Share of other comprehensive income of entities accounted for using equity method	1	(3)
Total other comprehensive income	(71)	99
Comprehensive income	315	723
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	290	705
Comprehensive income attributable to non-controlling interests	24	17