

Translation

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

August 7, 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 commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 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	%
Three months ended June 30, 2025	2,945	(5.4)	15	(93.6)	33	(89.9)	10	(95.3)
Three months ended June 30, 2024	3,113	(6.3)	238	(35.5)	326	(34.4)	227	(33.5)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	1.46	–
Three months ended June 30, 2024	31.31	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	18,468	15,066	81.6
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	–				
Year ending March 31, 2026 (Forecast)		40.00	–	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
Six months ending September 30, 2025	5,800	(4.4)	200	(51.8)	220	(33.6)	150	(27.8)	20.63
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 three months ended June 30, 2025: No
- (2) Application of special accounting methods for preparing quarterly 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 June 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 June 30, 2025	472,057 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)

Three months ended June 30, 2025	7,270,943 shares	Three months ended June 30, 2024	7,266,543 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	4,878,090	4,255,243
Notes and accounts receivable - trade	2,874,420	2,798,175
Electronically recorded monetary claims - operating	1,199,936	1,219,327
Securities	192,653	183,726
Merchandise and finished goods	810,417	796,538
Work in process	82,309	103,087
Raw materials and supplies	1,333,809	1,411,705
Other	174,066	272,840
Allowance for doubtful accounts	(3,985)	(3,846)
Total current assets	11,541,717	11,036,799
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,385,848	1,360,658
Machinery, equipment and vehicles, net	1,285,465	1,331,413
Tools, furniture and fixtures, net	520,570	508,358
Leased assets, net	18,361	17,408
Land	1,171,754	1,171,478
Construction in progress	120,000	110,000
Total property, plant and equipment	4,501,999	4,499,316
Intangible assets	189,125	179,281
Investments and other assets		
Investment securities	1,225,958	1,357,585
Other	1,146,545	1,395,432
Total investments and other assets	2,372,503	2,753,017
Total non-current assets	7,063,629	7,431,615
Total assets	18,605,346	18,468,414
Liabilities		
Current liabilities		
Notes and accounts payable - trade	751,584	754,143
Electronically recorded obligations - operating	788,316	970,247
Short-term borrowings	450,000	450,000
Income taxes payable	28,254	15,137
Provision for bonuses	217,735	145,749
Provision for bonuses for directors (and other officers)	20,000	—
Other	620,399	494,617
Total current liabilities	2,876,290	2,829,895
Non-current liabilities		
Lease liabilities	16,002	14,953
Retirement benefit liability	433,326	433,705
Other	55,195	123,754
Total non-current liabilities	504,524	572,414
Total liabilities	3,380,814	3,402,309

	(Thousands of yen)	
	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	1,617,000	1,617,000
Capital surplus	1,445,304	1,445,304
Retained earnings	11,523,716	11,243,504
Treasury shares	(244,396)	(244,396)
Total shareholders' equity	14,341,623	14,061,412
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	517,947	608,085
Foreign currency translation adjustment	320,089	352,229
Remeasurements of defined benefit plans	44,871	44,377
Total accumulated other comprehensive income	882,907	1,004,692
Total net assets	15,224,531	15,066,105
Total liabilities and net assets	18,605,346	18,468,414

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	3,113,467	2,945,629
Cost of sales	2,228,660	2,334,452
Gross profit	884,807	611,176
Selling, general and administrative expenses	646,642	595,947
Operating profit	238,165	15,228
Non-operating income		
Interest income	3,006	2,796
Dividend income	25,165	32,233
Foreign exchange gains	59,612	—
Subsidy income	—	7,412
Other	1,252	2,740
Total non-operating income	89,036	45,182
Non-operating expenses		
Interest expenses	717	1,365
Foreign exchange losses	—	25,962
Other	5	—
Total non-operating expenses	722	27,327
Ordinary profit	326,479	33,083
Extraordinary income		
Gain on sale of non-current assets	—	9,631
Total extraordinary income	—	9,631
Extraordinary losses		
Loss on sale of non-current assets	—	467
Loss on retirement of non-current assets	212	583
Total extraordinary losses	212	1,051
Profit before income taxes	326,267	41,664
Income taxes - current	97,314	4,445
Income taxes - deferred	1,435	26,592
Total income taxes	98,750	31,038
Profit	227,516	10,625
Profit attributable to owners of parent	227,516	10,625

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	227,516	10,625
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,989)	90,138
Foreign currency translation adjustment	78,925	32,140
Remeasurements of defined benefit plans, net of tax	483	(493)
Total other comprehensive income	76,420	121,785
Comprehensive income	303,936	132,411
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	303,936	132,411
Comprehensive income attributable to non-controlling interests	—	—