

# Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)

February 6, 2026

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	9,418	5.3	228	(52.0)	345	(38.9)	224	(44.0)
Nine months ended December 31, 2024	8,940	(3.9)	476	(49.5)	565	(44.5)	401	(41.2)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	30.85	–
Nine months ended December 31, 2024	55.18	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	18,607	15,181	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	–	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	12,500	5.3	320	(46.4)	450	(23.2)	310	(22.8)	42.61

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2025: Yes
- (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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	7,273,501 shares	Nine months ended December 31, 2024	7,269,103 shares
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# Quarterly consolidated financial statements

## Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	4,878,090	4,176,735
Notes and accounts receivable - trade	2,874,420	2,762,841
Electronically recorded monetary claims - operating	1,199,936	1,366,348
Securities	192,653	187,543
Merchandise and finished goods	810,417	944,689
Work in process	82,309	64,499
Raw materials and supplies	1,333,809	1,495,460
Other	174,066	253,724
Allowance for doubtful accounts	(3,985)	(4,218)
Total current assets	11,541,717	11,247,625
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,385,848	1,321,756
Machinery, equipment and vehicles, net	1,285,465	1,535,732
Tools, furniture and fixtures, net	520,570	478,038
Leased assets, net	18,361	60,065
Land	1,171,754	1,171,478
Construction in progress	120,000	94,100
Total property, plant and equipment	4,501,999	4,661,170
Intangible assets	189,125	150,432
Investments and other assets		
Investment securities	1,225,958	1,567,332
Other	1,146,545	980,622
Total investments and other assets	2,372,503	2,547,954
Total non-current assets	7,063,629	7,359,558
Total assets	18,605,346	18,607,183
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	751,584	836,237
Electronically recorded obligations - operating	788,316	867,704
Short-term borrowings	450,000	450,000
Income taxes payable	28,254	50,615
Provision for bonuses	217,735	181,445
Provision for bonuses for directors (and other officers)	20,000	12,000
Other	620,399	394,817
Total current liabilities	2,876,290	2,792,821
Non-current liabilities		
Lease liabilities	16,002	59,449
Retirement benefit liability	433,326	432,194
Other	55,195	141,226
Total non-current liabilities	504,524	632,871
Total liabilities	3,380,814	3,425,692

	(Thousands of yen)	
	As of March 31, 2025	As of December 31, 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	11,166,314
Treasury shares	(244,396)	(242,125)
Total shareholders' equity	14,341,623	13,989,987
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	517,947	751,719
Foreign currency translation adjustment	320,089	396,393
Remeasurements of defined benefit plans	44,871	43,389
Total accumulated other comprehensive income	882,907	1,191,502
Total net assets	15,224,531	15,181,490
Total liabilities and net assets	18,605,346	18,607,183

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

## Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	8,940,291	9,418,548
Cost of sales	6,680,516	7,336,265
Gross profit	2,259,775	2,082,282
Selling, general and administrative expenses	1,782,962	1,853,337
Operating profit	476,813	228,944
Non-operating income		
Interest income	7,366	6,745
Dividend income	44,567	56,288
Foreign exchange gains	29,915	43,728
Subsidy income	6,895	7,516
Other	2,331	6,581
Total non-operating income	91,076	120,861
Non-operating expenses		
Interest expenses	2,556	4,269
Other	103	79
Total non-operating expenses	2,660	4,349
Ordinary profit	565,230	345,457
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	2,802	727
Total extraordinary losses	2,802	1,194
Profit before income taxes	562,657	344,262
Income taxes - current	194,413	134,074
Income taxes - deferred	(32,888)	(14,261)
Total income taxes	161,525	119,813
Profit	401,131	224,449
Profit attributable to owners of parent	401,131	224,449

	(Thousands of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	401,131	224,449
Other comprehensive income		
Valuation difference on available-for-sale securities	(15,714)	233,772
Foreign currency translation adjustment	42,507	76,304
Remeasurements of defined benefit plans, net of tax	1,451	(1,481)
Total other comprehensive income	28,245	308,595
Comprehensive income	429,377	533,044
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	429,377	533,044
Comprehensive income attributable to non-controlling interests	—	—