

DISCLAIMER: This English document is translated using a machine translation. You may use this for reference purposes only, fully understanding that it may include inaccurate translations. It is your sole responsibility if you rely not on the Japanese original but on this translation.



June 19, 2026

To whom it may concern,

Company name:	KEL CORPORATION
Name of representative:	Akira Kasuga, President (Code: 6919, TSE Standard Market)
Inquiries:	Naoki Makita, Director General Manager of Administration Headquarters (TEL +81-42-374-5810)

(Corrections / Corrections of Numerical Data)
**Partial Correction to "Summary of Consolidated Financial Results
for the Fiscal Year Ended March 2026 (Japanese GAAP)"**

As there was a partial error in the "Summary of Consolidated Financial Results for the Fiscal Year Ended March 2026 (Japanese GAAP)" disclosed by KEL CORPORATION (the "Company") on May 12, 2026, we have corrected it as follows.

In addition, the numerical data (XBRL) has been corrected, so the corrected numerical data will also be sent.

1. Reason for Correction

After the disclosure of the "Summary of Consolidated Financial Results for the Fiscal Year Ended March 2026 (Japanese GAAP)", it was discovered that there were some errors in the consolidated statement of cash flows and the summary of cash flows for the fiscal year under review. Accordingly, the following corrections have been made.

2. Correction

Corrections are underlined.

Attachment page 3

1. Operating Results

(3) Overview of Cash Flows

[Before Correction]

Cash and cash equivalents (hereinafter referred to as "Funds") at the end of this consolidated fiscal year decreased by 341 million yen from the end of the previous consolidated fiscal year to 4,729 million yen, compared with a decrease of 537 million yen in the previous consolidated fiscal year.

(Cash flows from operating activities)

Funds provided by operating activities in the current consolidated fiscal year was 1,446 million yen (compared to 1,156 million yen earned in the previous consolidated fiscal year). Although income taxes paid were 151 million yen, profit before income taxes were 357 million yen and depreciation and amortization was 1,206 million yen.

(Cash flows from investing activities)

Funds used in investing activities in the current consolidated fiscal year was 1,376 million yen (compared to 1,074 million yen used in the previous consolidated fiscal year). This was mainly due to expenditures of 1,473 million yen for the purchase of property, plant and equipment.

(Cash flows from financing activities)

Funds used in financing activities in the current fiscal year was 590 million yen (compared with 641 million yen used in the previous fiscal year). This was mainly due to dividends paid of 582 million yen.

[After Correction]

Cash and cash equivalents (hereinafter referred to as "Funds") at the end of this consolidated fiscal year decreased by 341 million yen from the end of the previous consolidated fiscal year to 4,729 million yen, compared with a decrease of 537 million yen in the previous consolidated fiscal year.

(Cash flows from operating activities)

Funds provided by operating activities in the current consolidated fiscal year was 1,446 million yen (compared to 1,156 million yen earned in the previous consolidated fiscal year). Although income taxes paid were 151 million yen, profit before income taxes were 357 million yen and depreciation and amortization was 1,206 million yen.

(Cash flows from investing activities)

Funds used in investing activities in the current consolidated fiscal year was 1,376 million yen (compared to 1,074 million yen used in the previous consolidated fiscal year). This was mainly due to expenditures of 1,502 million yen for the purchase of property, plant and equipment.

(Cash flows from financing activities)

Funds used in financing activities in the current fiscal year was 590 million yen (compared with 641 million yen used in the previous fiscal year). This was mainly due to dividends paid of 582 million yen.

(4) Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	583,003	357,545
Depreciation	954,795	1,206,650
Share-based payment expenses	5,643	6,210
Impairment losses	–	1,361
Increase (decrease) in allowance for doubtful accounts	112	(442)
Increase (decrease) in provision for bonuses	(20,329)	(29,555)
Increase (decrease) in provision for bonuses for directors (and other officers)	(20,000)	(20,000)
Increase (decrease) in retirement benefit liability	(61,206)	532
Interest and dividend income	(54,344)	(65,785)
Interest expenses	3,715	6,244
Foreign exchange losses (gains)	5,813	(26,770)
Loss (gain) on sale of non-current assets	(229)	467
Loss on retirement of non-current assets	2,803	1,296
Product Defect Remediation Costs	–	40,227
Loss (gain) on sale of investment securities	–	(16,398)
Decrease (increase) in trade receivables	(70,913)	369,062
Decrease (increase) in inventories	155,260	(475,082)
Increase (decrease) in trade payables	(227,211)	176,346
Decrease (increase) in other assets	(4,224)	<u>(109,008)</u>
Increase (decrease) in other liabilities	14,750	114,462
Other, net	45,755	<u>1,146</u>
Subtotal	<u>1,313,192</u>	<u>1,538,510</u>
Interest and dividends received	54,414	65,785
Interest paid	(3,716)	(6,128)
Income taxes paid	(207,379)	(151,382)
Net cash provided by (used in) operating activities	<u>1,156,510</u>	<u>1,446,785</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(921,583)	<u>(1,473,717)</u>
Proceeds from sale of property, plant and equipment	230	<u>756</u>
Proceeds from redemption of investment securities	100,000	–
Proceeds from sale of investment securities	–	26,465
Purchase of shares of subsidiaries and associates	(110,579)	(61,545)
Purchase of insurance funds	(108,336)	(105,416)
Proceeds from maturity of insurance funds	–	279,234
Other, net	(33,868)	(42,720)
Net cash provided by (used in) investing activities	<u>(1,074,137)</u>	<u>(1,376,944)</u>
Cash flows from financing activities		
Purchase of treasury shares	–	(7)
Repayments of lease liabilities	(2,598)	(7,951)
Dividends paid	(638,701)	(582,273)
Net cash provided by (used in) financing activities	<u>(641,299)</u>	<u>(590,231)</u>
Effect of exchange rate change on cash and cash equivalents	21,229	179,260
Net increase (decrease) in cash and cash equivalents	<u>(537,697)</u>	<u>(341,130)</u>
Cash and cash equivalents at beginning of period	<u>5,516,269</u>	<u>5,070,744</u>
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	92,171	–
Cash and cash equivalents at end of period	<u>5,070,744</u>	<u>4,729,614</u>

(After correction)

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	583,003	357,545
Depreciation	954,795	1,206,650
Share-based payment expenses	5,643	6,210
Impairment losses	–	1,361
Increase (decrease) in allowance for doubtful accounts	112	(442)
Increase (decrease) in provision for bonuses	(20,329)	(29,555)
Increase (decrease) in provision for bonuses for directors (and other officers)	(20,000)	(20,000)
Increase (decrease) in retirement benefit liability	(61,206)	532
Interest and dividend income	(54,344)	(65,785)
Interest expenses	3,715	6,244
Foreign exchange losses (gains)	5,813	(26,770)
Loss (gain) on sale of non-current assets	(229)	467
Loss on retirement of non-current assets	2,803	1,296
Product Defect Remediation Costs	–	40,227
Loss (gain) on sale of investment securities	–	(16,398)
Decrease (increase) in trade receivables	(70,913)	369,062
Decrease (increase) in inventories	155,260	(475,082)
Increase (decrease) in trade payables	(227,211)	176,346
Decrease (increase) in other assets	(4,224)	<u>(108,844)</u>
Increase (decrease) in other liabilities	14,750	114,462
Other, net	45,755	<u>975</u>
Subtotal	<u>1,313,192</u>	<u>1,538,503</u>
Interest and dividends received	54,414	65,785
Interest paid	(3,716)	(6,128)
Income taxes paid	(207,379)	(151,382)
Net cash provided by (used in) operating activities	<u>1,156,510</u>	<u>1,446,778</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(921,583)	<u>(1,502,156)</u>
Proceeds from sale of property, plant and equipment	230	<u>276</u>
Proceeds from redemption of investment securities	100,000	–
Proceeds from sale of investment securities	–	26,465
Purchase of shares of subsidiaries and associates	(110,579)	(61,545)
Purchase of insurance funds	(108,336)	(105,416)
Proceeds from maturity of insurance funds	–	279,234
Other, net	(33,868)	<u>(13,794)</u>
Net cash provided by (used in) investing activities	<u>(1,074,137)</u>	<u>(1,376,937)</u>
Cash flows from financing activities		
Purchase of treasury shares	–	(7)
Repayments of lease liabilities	(2,598)	(7,951)
Dividends paid	(638,701)	(582,273)
Net cash provided by (used in) financing activities	<u>(641,299)</u>	<u>(590,231)</u>
Effect of exchange rate change on cash and cash equivalents	21,229	179,260
Net increase (decrease) in cash and cash equivalents	<u>(537,697)</u>	<u>(341,130)</u>
Cash and cash equivalents at beginning of period	<u>5,516,269</u>	<u>5,070,744</u>
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	92,171	–
Cash and cash equivalents at end of period	<u>5,070,744</u>	<u>4,729,614</u>