Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2026 (Based on Japanese GAAP)

August 7, 2026

Company name:	KEL CORPORATION			
Stock exchange listing:	Tokyo			
Stock code:	6919 URL https://www.kel.jp/			
Representative:	President Director	Akira Kasuga		
Inquiries:	General Manager of Administration Headquarters	Naoki Makita	TEL	042-374-5810
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, 2026 (from April 1, 2026 to June 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2026	3,524	19.7	80	427.5	112	238.7	27	161.8
Three months ended June 30, 2025	2,945	(5.4)	15	(93.6)	33	(89.9)	10	(95.3)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2026	3.82	–
Three months ended June 30, 2025	1.46	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2026	19,366	15,234	78.7
As of March 31, 2026	18,964	15,304	80.7

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, 2026	–	40.00	–	40.00	80.00
Year ending March 31, 2027	–				
Year ending March 31, 2027 (Forecast)		40.00	–	40.00	80.00

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	7,000	14.9	140	(10.6)	170	(16.8)	60	(55.5)	8.25
Full year	13,800	7.3	290	1.8	320	(16.8)	130	(38.2)	17.87

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2026: 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, 2026	7,743,000 shares	As of March 31, 2026	7,743,000 shares

Number of treasury shares at the end of the period

As of June 30, 2026	467,662 shares	As of March 31, 2026	467,662 shares

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

Three months ended June 30, 2026	7,275,338 shares	Three months ended June 30, 2025	7,270,943 shares

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	4,528,088	4,258,517
Notes and accounts receivable - trade	2,526,433	2,507,874
Electronically recorded monetary claims - operating	1,211,684	1,173,152
Securities	201,525	208,895
Merchandise and finished goods	1,058,213	1,193,166
Work in process	107,573	96,811
Raw materials and supplies	1,566,370	1,765,641
Other	264,844	321,271
Allowance for doubtful accounts	(3,543)	(3,313)
Total current assets	11,461,190	11,522,016
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,345,526	1,317,898
Machinery, equipment and vehicles, net	1,681,692	1,661,642
Tools, furniture and fixtures, net	422,792	511,471
Leased assets, net	58,949	56,048
Land	1,171,478	1,171,478
Construction in progress	–	95,010
Total property, plant and equipment	4,680,440	4,813,549
Intangible assets	145,114	134,661
Investments and other assets		
Investment securities	1,676,129	1,850,914
Other	1,001,318	1,045,301
Total investments and other assets	2,677,447	2,896,216
Total non-current assets	7,503,002	7,844,426
Total assets	18,964,192	19,366,443
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,013,725	945,479
Electronically recorded obligations - operating	720,346	876,149
Short-term borrowings	450,000	453,622
Income taxes payable	100,144	75,875
Provision for bonuses	189,205	135,264
Other	571,611	682,672
Total current liabilities	3,045,033	3,169,064
Non-current liabilities		
Lease liabilities	58,213	46,011
Long-term borrowings	–	297,931
Retirement benefit liability	433,859	435,679
Deferred tax liabilities	109,529	170,073
Other	13,406	13,479
Total non-current liabilities	615,009	963,175
Total liabilities	3,660,042	4,132,240

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Net assets		
Shareholders' equity		
Share capital	1,617,000	1,617,000
Capital surplus	1,448,798	1,448,798
Retained earnings	11,152,255	10,889,063
Treasury shares	(242,125)	(242,125)
Total shareholders' equity	13,975,928	13,712,736
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	790,971	910,664
Foreign currency translation adjustment	491,458	566,363
Remeasurements of defined benefit plans	45,790	44,438
Total accumulated other comprehensive income	1,328,220	1,521,466
Total net assets	15,304,149	15,234,203
Total liabilities and net assets	18,964,192	19,366,443

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, 2025	Three months ended June 30, 2026
Net sales	2,945,629	3,524,930
Cost of sales	2,334,452	2,678,478
Gross profit	611,176	846,452
Selling, general and administrative expenses	595,947	766,122
Operating profit	15,228	80,329
Non-operating income		
Interest income	2,796	3,077
Dividend income	32,233	35,118
Subsidy income	7,412	6,011
Other	2,740	1,412
Total non-operating income	45,182	45,620
Non-operating expenses		
Interest expenses	1,365	2,916
Commission expenses	–	2,836
Foreign exchange losses	25,962	8,101
Other	–	38
Total non-operating expenses	27,327	13,892
Ordinary profit	33,083	112,057
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	583	0
Product Defect Remediation Costs	–	47,434
Total extraordinary losses	1,051	47,434
Profit before income taxes	41,664	64,622
Income taxes - current	4,445	42,323
Income taxes - deferred	26,592	(5,522)
Total income taxes	31,038	36,801
Profit	10,625	27,820
Profit attributable to owners of parent	10,625	27,820

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	10,625	27,820
Other comprehensive income		
Valuation difference on available-for-sale securities	90,138	119,693
Foreign currency translation adjustment	32,140	74,905
Remeasurements of defined benefit plans, net of tax	(493)	(1,352)
Total other comprehensive income	121,785	193,246
Comprehensive income	132,411	221,067
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	132,411	221,067
Comprehensive income attributable to non-controlling interests	–	–