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February 16, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: KEY COFFEE INC

Listing: Tokyo Stock Exchange

Securities code: 2594

URL: <https://www.keycoffee.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

Representative  
Financial Director

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

### 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	70,328	16.4	1,283	(12.8)	1,511	(5.3)	1,138	(1.6)
December 31, 2024	60,395	6.2	1,471	9.6	1,597	9.4	1,156	12.5

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 1,365 million [ 28.6%]  
For the nine months ended December 31, 2024: ¥ 1,062 million [ (10.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	53.14	-
December 31, 2024	54.01	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	79,592	32,251	39.9
March 31, 2025	58,235	30,958	52.6

Reference: Equity

As of December 31, 2025: ¥ 31,756 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 third 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 quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	21,419,820 shares
Nine months ended December 31, 2024	21,413,117 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(mandatory)

\* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes  
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,080	5,116
Notes and accounts receivable - trade	16,341	25,842
Merchandise and finished goods	4,259	4,316
Work in process	371	464
Raw materials and supplies	12,389	16,960
Other	1,145	1,364
Allowance for doubtful accounts	(121)	(141)
Total current assets	39,467	53,922
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,755	4,360
Machinery, equipment and vehicles, net	1,826	1,690
Land	6,428	10,627
Other, net	555	1,024
Total property, plant and equipment	12,566	17,702
Intangible assets		
Goodwill	101	677
Other	615	600
Total intangible assets	717	1,278
Investments and other assets		
Investment securities	3,782	4,533
Long-term loans receivable	23	19
Retirement benefit asset	772	836
Deferred tax assets	90	187
Guarantee deposits	710	794
Other	252	459
Allowance for doubtful accounts	(145)	(141)
Total investments and other assets	5,485	6,689
Total non-current assets	18,768	25,670
Total assets	58,235	79,592

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	12,690	23,519
Contract liabilities	37	46
Short-term borrowings	8,223	14,539
Accounts payable - other	2,200	2,312
Income taxes payable	155	263
Provision for bonuses	326	254
Provision for loss on orders received	32	-
Other	1,259	1,745
Total current liabilities	24,925	42,681
Non-current liabilities		
Long-term borrowings	-	546
Deferred tax liabilities	568	1,918
Deferred tax liabilities for land revaluation	492	492
Provision for share awards	109	104
Other provisions	6	12
Retirement benefit liability	180	305
Asset retirement obligations	418	495
Other	574	783
Total non-current liabilities	2,352	4,659
Total liabilities	27,277	47,341
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,628	4,628
Capital surplus	5,071	5,076
Retained earnings	25,170	26,048
Treasury shares	(2,539)	(2,517)
Total shareholders' equity	32,331	33,236
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	661	976
Revaluation reserve for land	(2,751)	(2,751)
Foreign currency translation adjustment	26	7
Remeasurements of defined benefit plans	376	287
Total accumulated other comprehensive income	(1,687)	(1,479)
Non-controlling interests	314	494
Total net assets	30,958	32,251
Total liabilities and net assets	58,235	79,592

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income  
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	60,395	70,328
Cost of sales	48,251	57,500
Gross profit	12,144	12,828
Selling, general and administrative expenses		
Advertising and sample expense	1,079	1,070
Packing and transportation costs	1,733	1,734
Vehicle expenses	294	294
Provision of allowance for doubtful accounts	19	18
Remuneration for directors (and other officers)	192	202
Salaries and bonuses	3,486	3,766
Provision for bonuses	172	169
Retirement benefit expenses	(53)	(25)
Welfare expenses	603	669
Rent expenses	569	637
Depreciation	226	281
Supplies expenses	161	160
Research and development expenses	139	154
Other	2,045	2,408
Total selling, general and administrative expenses	10,672	11,544
Operating profit	1,471	1,283
Non-operating income		
Interest income	1	8
Dividend income	29	34
Share of profit of entities accounted for using equity method	57	176
Foreign exchange gains	2	3
Rental income from real estate	53	60
Other	43	64
Total non-operating income	187	348
Non-operating expenses		
Interest expenses	45	102
Rental expenses on real estate	7	6
Other	8	10
Total non-operating expenses	62	119
Ordinary profit	1,597	1,511
Extraordinary income		
Gain on sale of investment securities	3	-
Total extraordinary income	3	-
Extraordinary losses		
Impairment losses	1	-
Total extraordinary losses	1	-
Profit before income taxes	1,599	1,511
Income taxes - current	311	334
Income taxes - deferred	111	16
Total income taxes	422	350
Profit	1,177	1,161
Profit attributable to non-controlling interests	20	22
Profit attributable to owners of parent	1,156	1,138

Quarterly Consolidated Statement of Comprehensive Income  
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,177	1,161
Other comprehensive income		
Valuation difference on available-for-sale securities	(21)	318
Foreign currency translation adjustment	(6)	(21)
Remeasurements of defined benefit plans, net of tax	(92)	(89)
Share of other comprehensive income of entities accounted for using equity method	4	(3)
Total other comprehensive income	(114)	204
Comprehensive income	1,062	1,365
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,044	1,346
Comprehensive income attributable to non-controlling interests	18	19