Translation

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

November 6, 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 file Semi-annual Securities Report: November 9, 2026
Scheduled date to commence dividend payments: December 8, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 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	%
Six months ended September 30, 2026	7,844	28.8	424	171.3	434	112.6	238	76.6
Six months ended September 30, 2025	6,089	0.4	156	(62.2)	204	(38.3)	134	(35.1)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	32.72	–
Six months ended September 30, 2025	18.54	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	20,409	15,768	77.3
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	–	40.00			
Year ending March 31, 2027 (Forecast)			–	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
Full year	15,600	21.3	1,000	251.1	1,000	160.1	540	156.7	74.22

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: No

(2) Application of special accounting methods for preparing semi-annual 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 September 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 September 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)

Six months ended September 30, 2026	7,275,338 shares	Six months ended September 30, 2025	7,272,578 shares

Semi-annual consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,528,088	4,362,071
Notes and accounts receivable - trade	2,526,433	2,883,080
Electronically recorded monetary claims - operating	1,211,684	1,375,115
Securities	201,525	216,385
Merchandise and finished goods	1,058,213	918,151
Work in process	107,573	98,912
Raw materials and supplies	1,566,370	1,809,347
Other	264,844	358,676
Allowance for doubtful accounts	(3,543)	(3,449)
Total current assets	11,461,190	12,018,292
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,345,526	1,291,540
Machinery, equipment and vehicles, net	1,681,692	1,779,600
Tools, furniture and fixtures, net	422,792	531,851
Leased assets, net	58,949	53,380
Land	1,171,478	1,171,478
Construction in progress	–	71,237
Total property, plant and equipment	4,680,440	4,899,089
Intangible assets	145,114	126,585
Investments and other assets		
Investment securities	1,676,129	2,295,661
Other	1,001,318	1,070,280
Total investments and other assets	2,677,447	3,365,942
Total non-current assets	7,503,002	8,391,616
Total assets	18,964,192	20,409,909
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,013,725	1,174,282
Electronically recorded obligations - operating	720,346	855,539
Short-term borrowings	450,000	510,315
Income taxes payable	100,144	92,560
Provision for bonuses	189,205	179,412
Other	571,611	581,393
Total current liabilities	3,045,033	3,393,504
Non-current liabilities		
Lease liabilities	58,213	42,832
Long-term borrowings	–	405,257
Retirement benefit liability	433,859	439,535
Deferred tax liabilities	109,529	347,100
Other	13,406	13,552
Total non-current liabilities	615,009	1,248,278
Total liabilities	3,660,042	4,641,783

(Thousands of yen)

	As of March 31, 2026	As of September 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	11,099,341
Treasury shares	(242,125)	(242,125)
Total shareholders' equity	13,975,928	13,923,014
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	790,971	1,215,227
Foreign currency translation adjustment	491,458	586,797
Remeasurements of defined benefit plans	45,790	43,086
Total accumulated other comprehensive income	1,328,220	1,845,111
Total net assets	15,304,149	15,768,126
Total liabilities and net assets	18,964,192	20,409,909

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	6,089,901	7,844,417
Cost of sales	4,771,200	5,932,554
Gross profit	1,318,701	1,911,863
Selling, general and administrative expenses	1,162,065	1,486,975
Operating profit	156,635	424,887
Non-operating income		
Interest income	3,685	4,045
Dividend income	32,843	42,200
Foreign exchange gains	3,675	–
Subsidy income	7,272	15,999
Other	3,058	7,012
Total non-operating income	50,534	69,257
Non-operating expenses		
Interest expenses	2,753	7,154
Commission expenses	–	6,473
Foreign exchange losses	–	45,821
Other	46	122
Total non-operating expenses	2,799	59,572
Ordinary profit	204,370	434,573
Extraordinary losses		
Loss on sale of non-current assets	467	–
Loss on retirement of non-current assets	727	0
Product Defect Remediation Costs	–	47,434
Total extraordinary losses	1,194	47,434
Profit before income taxes	203,176	387,138
Income taxes - current	86,093	107,675
Income taxes - deferred	(17,753)	41,364
Total income taxes	68,339	149,039
Profit	134,836	238,099
Profit attributable to owners of parent	134,836	238,099

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	134,836	238,099
Other comprehensive income		
Valuation difference on available-for-sale securities	152,158	424,255
Foreign currency translation adjustment	4,643	95,339
Remeasurements of defined benefit plans, net of tax	(987)	(2,704)
Total other comprehensive income	155,814	516,890
Comprehensive income	290,651	754,990
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	290,651	754,990
Comprehensive income attributable to non-controlling interests	–	–

Consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	203,176	387,138
Depreciation	597,922	443,450
Share-based payment expenses	3,324	1,443
Increase (decrease) in allowance for doubtful accounts	221	(94)
Increase (decrease) in provision for bonuses	(19,430)	(11,515)
Increase (decrease) in provision for bonuses for directors (and other officers)	(20,000)	–
Increase (decrease) in retirement benefit liability	1,471	5,676
Interest and dividend income	(36,529)	(46,246)
Interest expenses	2,753	7,154
Foreign exchange losses (gains)	1,653	5,480
Loss (gain) on sale of non-current assets	467	–
Loss on retirement of non-current assets	727	0
Product Defect Remediation Costs	–	47,434
Decrease (increase) in trade receivables	(67,185)	(490,650)
Decrease (increase) in inventories	(18,889)	(63,379)
Increase (decrease) in trade payables	98,269	209,961
Other, net	(23,672)	(159,715)
Subtotal	724,280	336,138
Interest and dividends received	36,522	46,239
Interest paid	(2,593)	(7,082)
Income taxes paid	(28,565)	(121,676)
Net cash provided by (used in) operating activities	729,643	253,619
Cash flows from investing activities		
Purchase of property, plant and equipment	(900,502)	(551,057)
Proceeds from sale of property, plant and equipment	276	–
Purchase of insurance funds	–	(62,809)
Proceeds from maturity of insurance funds	264,653	–
Other, net	(5,136)	(1,700)
Net cash provided by (used in) investing activities	(640,709)	(615,567)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	60,315
Proceeds from long-term borrowings	–	405,257
Purchase of treasury shares	(7)	–
Repayments of lease liabilities	(2,097)	(8,015)
Dividends paid	(291,870)	(291,081)
Net cash provided by (used in) financing activities	(293,975)	166,476
Effect of exchange rate change on cash and cash equivalents	(490)	44,314
Net increase (decrease) in cash and cash equivalents	(205,531)	(151,157)
Cash and cash equivalents at beginning of period	5,070,744	4,729,614
Cash and cash equivalents at end of period	4,865,213	4,578,457