

# Translation

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## Summary of Consolidated Financial Results for the Year Ended May 31, 2025 (Based on Japanese GAAP)

July 11, 2025

Company name: KANEKO SEEDS CO., LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 1376 URL <https://www.kanekoseeds.jp>  
 Representative: PRESIDENT MASAHICO KANEKO  
 SENIOR MANAGING DIRECTOR HEAD  
 Inquiries: HIROKATSU HASE TEL 027-251-1619  
 OF GENERAL ADMINISTRATION  
 Scheduled date of ordinary general meeting of shareholders: August 27, 2025  
 Scheduled date to file Securities Report: August 26, 2025  
 Scheduled date to commence dividend payments: August 28, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended May 31, 2025 (from June 1, 2024 to May 31, 2025)

#### (1) Consolidated operating results

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	%
Year ended May 31, 2025	64,508	4.7	1,511	2.2	1,666	6.1	1,200	1.9
Year ended May 31, 2024	61,598	(0.9)	1,478	(17.2)	1,570	(17.9)	1,177	(17.4)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended May 31, 2025	107.01	—	4.9	3.4	2.3
Year ended May 31, 2024	103.28	—	4.9	3.3	2.4

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2025	49,320	25,013	50.7	2,244.86
As of May 31, 2024	48,682	24,441	50.2	2,163.02

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended May 31, 2025	212	(1,234)	(629)	1,608
Year ended May 31, 2024	2,235	(486)	(614)	3,265

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended May 31, 2024	—	11.00	—	22.00	33.00	376	32.0	1.6
Year ended May 31, 2025	—	11.00	—	27.00	38.00	428	35.5	1.7
Year ending May 31, 2026 (Forecast)	—	11.00	—	27.00	38.00		28.2	

3. Forecast of consolidated financial results for the year ending May 31, 2026 (from June 1, 2025 to May 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
Six months ending November 30, 2025	—	—	—	—	—	—	—	—	—
Full year	66,500	3.1	1,900	25.7	2,000	20.0	1,500	25.0	134.62

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended May 31, 2025: No
- (2) 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: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2025	11,772,626 shares	As of May 31, 2024	11,772,626 shares
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Number of treasury shares at the end of the period

As of May 31, 2025	630,023 shares	As of May 31, 2024	472,890 shares
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Average number of shares during the period

Year ended May 31, 2025	11,216,045 shares	Year ended May 31, 2024	11,402,797 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of May 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	3,599,397	1,934,582
Notes and accounts receivable - trade	20,070,658	19,739,497
Electronically recorded monetary claims - operating	1,754,644	3,229,739
Merchandise	10,418,295	10,694,292
Accounts receivable - other	2,199,467	2,357,642
Other	391,370	344,304
Allowance for doubtful accounts	(21,984)	(22,997)
Total current assets	38,411,849	38,277,060
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,459,650	2,514,498
Land	4,231,587	4,341,857
Other, net	398,055	1,008,396
Total property, plant and equipment	7,089,293	7,864,752
Intangible assets	609,003	434,329
Investments and other assets		
Investment securities	2,077,934	2,264,370
Deferred tax assets	13,783	3,863
Other	504,828	509,155
Allowance for doubtful accounts	(24,170)	(33,107)
Total investments and other assets	2,572,376	2,744,282
Total non-current assets	10,270,673	11,043,363
Total assets	48,682,522	49,320,424

	(Thousands of yen)	
	As of May 31, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	21,071,489	20,941,361
Income taxes payable	121,142	185,529
Other	1,905,509	1,857,066
Total current liabilities	23,098,142	22,983,956
Non-current liabilities		
Retirement benefit liability	749,268	869,287
Provision for share awards for directors (and other officers)	82,942	89,950
Deferred tax liabilities	—	56,519
Other	310,298	306,791
Total non-current liabilities	1,142,509	1,322,548
Total liabilities	24,240,651	24,306,505
Net assets		
Shareholders' equity		
Share capital	1,491,267	1,491,267
Capital surplus	1,765,224	1,760,773
Retained earnings	20,541,739	21,367,459
Treasury shares	(693,622)	(906,360)
Total shareholders' equity	23,104,608	23,713,139
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	891,253	1,020,306
Foreign currency translation adjustment	42,611	27,949
Remeasurements of defined benefit plans	403,120	252,229
Total accumulated other comprehensive income	1,336,985	1,300,485
Non-controlling interests	276	293
Total net assets	24,441,871	25,013,918
Total liabilities and net assets	48,682,522	49,320,424

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Thousands of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Net sales	61,598,847	64,508,666
Cost of sales	52,142,060	54,972,120
Gross profit	9,456,787	9,536,545
Selling, general and administrative expenses	7,977,878	8,024,894
Operating profit	1,478,908	1,511,650
Non-operating income		
Interest income	4,401	3,944
Dividend income	58,320	63,752
Rental income from buildings	69,560	71,744
Foreign exchange gains	—	3,910
Other	23,747	32,201
Total non-operating income	156,030	175,553
Non-operating expenses		
Interest expenses	14,479	18,125
Foreign exchange losses	46,095	—
Other	3,889	2,673
Total non-operating expenses	64,464	20,799
Ordinary profit	1,570,474	1,666,404
Extraordinary income		
Gain on sale of non-current assets	—	174
Gain on sale of investment securities	—	91,090
Total extraordinary income	—	91,265
Extraordinary losses		
Loss on disposal of non-current assets	1,593	142,780
Impairment losses	61,794	36,458
Total extraordinary losses	63,387	179,239
Profit before income taxes	1,507,086	1,578,430
Income taxes - current	336,328	325,152
Income taxes - deferred	(6,973)	52,970
Total income taxes	329,354	378,122
Profit	1,177,732	1,200,308
Profit attributable to non-controlling interests	32	51
Profit attributable to owners of parent	1,177,699	1,200,256

## Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Profit	1,177,732	1,200,308
Other comprehensive income		
Valuation difference on available-for-sale securities	(65,375)	129,052
Foreign currency translation adjustment	40,238	(14,661)
Remeasurements of defined benefit plans, net of tax	349,032	(150,891)
Total other comprehensive income	323,896	(36,500)
Comprehensive income	1,501,628	1,163,807
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,501,568	1,163,756
Comprehensive income attributable to non-controlling interests	60	51

## Consolidated statements of changes in equity

Fiscal year ended May 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,491,267	1,765,224	19,721,047	(477,057)	22,500,481
Changes during period					
Dividends of surplus			(357,007)		(357,007)
Profit attributable to owners of parent			1,177,699		1,177,699
Disposal of treasury shares					—
Purchase of treasury shares				(216,564)	(216,564)
Net changes in items other than shareholders' equity					—
Total changes during period	—	—	820,692	(216,564)	604,127
Balance at end of period	1,491,267	1,765,224	20,541,739	(693,622)	23,104,608

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	956,629	2,373	54,087	1,013,089	262	23,513,832
Changes during period						
Dividends of surplus				—	—	(357,007)
Profit attributable to owners of parent				—	—	1,177,699
Disposal of treasury shares				—	—	—
Purchase of treasury shares				—	—	(216,564)
Net changes in items other than shareholders' equity	(65,375)	40,238	349,032	323,896	14	323,910
Total changes during period	(65,375)	40,238	349,032	323,896	14	928,038
Balance at end of period	891,253	42,611	403,120	1,336,985	276	24,441,871

Fiscal year ended May 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,491,267	1,765,224	20,541,739	(693,622)	23,104,608
Changes during period					
Dividends of surplus			(374,537)		(374,537)
Profit attributable to owners of parent			1,200,256		1,200,256
Disposal of treasury shares		(4,450)		73,888	69,438
Purchase of treasury shares				(286,626)	(286,626)
Net changes in items other than shareholders' equity					–
Total changes during period	–	(4,450)	825,719	(212,738)	608,530
Balance at end of period	1,491,267	1,760,773	21,367,459	(906,360)	23,713,139

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	891,253	42,611	403,120	1,336,985	276	24,441,871
Changes during period						
Dividends of surplus				–	–	(374,537)
Profit attributable to owners of parent				–	–	1,200,256
Disposal of treasury shares				–	–	69,438
Purchase of treasury shares				–	–	(286,626)
Net changes in items other than shareholders' equity	129,052	(14,661)	(150,891)	(36,500)	16	(36,483)
Total changes during period	129,052	(14,661)	(150,891)	(36,500)	16	572,047
Balance at end of period	1,020,306	27,949	252,229	1,300,485	293	25,013,918

## Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,507,086	1,578,430
Depreciation	512,117	548,835
Impairment losses	61,794	36,458
Increase (decrease) in allowance for doubtful accounts	5,836	9,950
Increase (decrease) in retirement benefit liability	(16,505)	(90,425)
Increase (decrease) in provision for share awards for directors (and other officers)	17,379	7,007
Interest and dividend income	(62,722)	(67,697)
Interest expenses	14,479	18,125
Loss (gain) on sale of investment securities	—	(91,090)
Loss (gain) on sale and retirement of property, plant and equipment	1,593	142,228
Decrease (increase) in trade receivables	(656,126)	(1,117,285)
Decrease (increase) in inventories	(175,924)	(261,596)
Increase (decrease) in trade payables	1,489,993	(144,212)
Increase (decrease) in accrued consumption taxes	46,045	(99,249)
Other, net	(61,133)	9,903
Subtotal	2,683,911	479,382
Interest and dividends received	62,562	67,712
Interest paid	(14,343)	(17,704)
Income taxes paid	(496,519)	(316,479)
Net cash provided by (used in) operating activities	2,235,610	212,910
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	—	7,000
Purchase of property, plant and equipment	(577,135)	(1,163,848)
Payments for retirement of property, plant and equipment	(1,549)	(139,413)
Purchase of intangible assets	(102,485)	(48,011)
Purchase of investment securities	(10,741)	(10,064)
Proceeds from sale of investment securities	—	119,505
Proceeds from redemption of investment securities	200,000	—
Other, net	5,816	(94)
Net cash provided by (used in) investing activities	(486,095)	(1,234,925)
Cash flows from financing activities		
Proceeds from short-term borrowings	3,600,000	4,000,000
Repayments of short-term borrowings	(3,600,000)	(4,000,000)
Dividends paid	(356,608)	(373,071)
Purchase of treasury shares	(216,564)	(286,626)
Other, net	(41,135)	30,627
Net cash provided by (used in) financing activities	(614,308)	(629,070)
Effect of exchange rate change on cash and cash equivalents	16,004	(6,729)
Net increase (decrease) in cash and cash equivalents	1,151,212	(1,657,815)
Cash and cash equivalents at beginning of period	2,114,685	3,265,897
Cash and cash equivalents at end of period	3,265,897	1,608,082