

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended February 28, 2025 (Based on Japanese GAAP)

April 4, 2025

Company name: KANEKO SEEDS CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 1376 URL <https://www.kanekoseeds.jp>
 Representative: PRESIDENT MASAHIKO KANEKO
 Inquiries: SENIOR MANAGING DIRECTOR HEAD HIROKATSU HASE TEL 027-251-1619
 OF GENERAL ADMINISTRATION
 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 nine months ended February 28, 2025 (from June 1, 2024 to February 28, 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 February 28, 2025	41,211	7.4	368	12.1	510	16.9	285	10.3
Nine months ended February 29, 2024	38,374	(2.6)	328	(41.8)	436	(36.0)	259	(48.0)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended February 28, 2025	25.43		–	
Nine months ended February 29, 2024	22.66		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2025	44,041	24,251	55.1	2,168.40
As of May 31, 2024	48,682	24,441	50.2	2,163.02

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended May 31, 2024	–	11.00	–	22.00	33.00
Year ending May 31, 2025	–	11.00	–		
Year ending May 31, 2025 (Forecast)				22.00	33.00

3. Forecast of consolidated financial results for the year ending May 31, 2025 (from June 1, 2024 to May 31, 2025)

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	63,500	3.1	1,650	11.6	1,750	11.4	1,200	1.9	106.20

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended February 28, 2025: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (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: Yes
- 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 February 28, 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 February 28, 2025	588,500 shares	As of May 31, 2024	472,890 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended February 28, 2025	11,232,198 shares	Nine months ended February 29, 2024	11,431,715 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of May 31, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	3,599,397	3,849,013
Notes and accounts receivable - trade	20,070,658	13,302,600
Electronically recorded monetary claims - operating	1,754,644	1,593,962
Merchandise	10,418,295	12,113,673
Accounts receivable - other	2,199,467	1,266,700
Other	391,370	977,591
Allowance for doubtful accounts	(21,984)	(14,992)
Total current assets	38,411,849	33,088,547
Non-current assets		
Property, plant and equipment		
Land	4,231,587	4,341,857
Other, net	2,857,705	3,487,031
Total property, plant and equipment	7,089,293	7,828,889
Intangible assets	609,003	482,903
Investments and other assets		
Other	2,596,546	2,672,625
Allowance for doubtful accounts	(24,170)	(31,924)
Total investments and other assets	2,572,376	2,640,701
Total non-current assets	10,270,673	10,952,494
Total assets	48,682,522	44,041,042
Liabilities		
Current liabilities		
Accounts payable - trade	21,071,489	15,687,227
Short-term borrowings	–	1,680,000
Income taxes payable	121,142	6,045
Other	1,905,509	1,300,791
Total current liabilities	23,098,142	18,674,065
Non-current liabilities		
Retirement benefit liability	749,268	712,982
Provision for share awards for directors (and other officers)	82,942	86,239
Other	310,298	315,819
Total non-current liabilities	1,142,509	1,115,041
Total liabilities	24,240,651	19,789,107

(Thousands of yen)

	As of May 31, 2024	As of February 28, 2025
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	20,452,820
Treasury shares	(693,622)	(848,104)
Total shareholders' equity	23,104,608	22,856,757
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	891,253	961,330
Foreign currency translation adjustment	42,611	49,942
Remeasurements of defined benefit plans	403,120	383,599
Total accumulated other comprehensive income	1,336,985	1,394,871
Non-controlling interests	276	306
Total net assets	24,441,871	24,251,935
Total liabilities and net assets	48,682,522	44,041,042

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended February 29, 2024	Nine months ended February 28, 2025
Net sales	38,374,569	41,211,322
Cost of sales	32,320,256	34,954,235
Gross profit	6,054,312	6,257,087
Selling, general and administrative expenses	5,725,715	5,888,860
Operating profit	328,597	368,226
Non-operating income		
Dividend income	56,253	62,710
Rental income from buildings	53,232	55,097
Foreign exchange gains	–	12,444
Other	18,780	28,876
Total non-operating income	128,267	159,128
Non-operating expenses		
Interest expenses	11,179	15,476
Foreign exchange losses	6,678	–
Other	2,233	1,208
Total non-operating expenses	20,091	16,685
Ordinary profit	436,773	510,670
Extraordinary income		
Gain on sale of investment securities	–	91,090
Gain on sale of non-current assets	–	163
Total extraordinary income	–	91,254
Extraordinary losses		
Loss on disposal of non-current assets	1,593	142,316
Impairment losses	51,665	36,458
Total extraordinary losses	53,258	178,775
Profit before income taxes	383,514	423,149
Income taxes	124,485	137,502
Profit	259,029	285,647
Profit attributable to non-controlling interests	29	29
Profit attributable to owners of parent	259,000	285,618

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended February 29, 2024	Nine months ended February 28, 2025
Profit	259,029	285,647
Other comprehensive income		
Valuation difference on available-for-sale securities	64,944	70,076
Foreign currency translation adjustment	15,745	7,330
Remeasurements of defined benefit plans, net of tax	6,690	(19,521)
Total other comprehensive income	87,380	57,886
Comprehensive income	346,409	343,533
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	346,369	343,504
Comprehensive income attributable to non-controlling interests	40	29