

Translation

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**Summary of Consolidated Financial Results
for the Six Months Ended November 30, 2025
(Based on Japanese GAAP)**

January 7, 2026

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 file Semi-annual Securities Report: January 13, 2026

Scheduled date to commence dividend payments: February 9, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended November 30, 2025 (from June 1, 2025 to November 30, 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	%
Six months ended November 30, 2025	28,838	2.6	485	42.7	567	31.4	368	36.4
Six months ended November 30, 2024	28,096	5.9	340	(11.9)	431	(7.1)	269	(13.7)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended November 30, 2025	33.19		—	
Six months ended November 30, 2024	24.00		—	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of November 30, 2025	44,931		25,177		56.0		2,295.90	
As of May 31, 2025	49,320		25,013		50.7		2,244.86	

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Year ended May 31, 2025	—	Yen 11.00	—	Yen 27.00	Yen 38.00
Year ending May 31, 2026	—	11.00	—	27.00	38.00
Year ending May 31, 2026 (Forecast)	—	—	—	27.00	38.00

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	
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 six months ended November 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual 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: 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 November 30, 2025	11,772,626 shares	As of May 31, 2025	11,772,626 shares
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Number of treasury shares at the end of the period

As of November 30, 2025	806,433 shares	As of May 31, 2025	630,023 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended November 30, 2025	11,096,643 shares	Six months ended November 30, 2024	11,247,372 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

	(Thousands of yen)	
	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	1,934,582	2,416,986
Notes and accounts receivable - trade	19,739,497	12,406,242
Electronically recorded monetary claims - operating	3,229,739	3,094,563
Merchandise	10,694,292	9,936,302
Accounts receivable - other	2,357,642	3,417,081
Other	344,304	479,077
Allowance for doubtful accounts	(22,997)	(14,990)
Total current assets	38,277,060	31,735,264
Non-current assets		
Property, plant and equipment		
Land	4,341,857	4,617,097
Other, net	3,522,894	4,920,025
Total property, plant and equipment	7,864,752	9,537,122
Intangible assets	434,329	357,030
Investments and other assets		
Other	2,777,389	3,334,870
Allowance for doubtful accounts	(33,107)	(32,549)
Total investments and other assets	2,744,282	3,302,321
Total non-current assets	11,043,363	13,196,475
Total assets	49,320,424	44,931,739
Liabilities		
Current liabilities		
Accounts payable - trade	20,941,361	13,351,938
Short-term borrowings	–	2,930,000
Income taxes payable	185,529	201,625
Other	1,857,066	1,762,462
Total current liabilities	22,983,956	18,246,027
Non-current liabilities		
Retirement benefit liability	869,287	829,496
Provision for share awards for directors (and other officers)	89,950	102,550
Other	363,310	576,024
Total non-current liabilities	1,322,548	1,508,071
Total liabilities	24,306,505	19,754,098

	(Thousands of yen)	
	As of May 31, 2025	As of November 30, 2025
Net assets		
Shareholders' equity		
Share capital	1,491,267	1,491,267
Capital surplus	1,760,773	1,760,773
Retained earnings	21,367,459	21,432,022
Treasury shares	(906,360)	(1,206,210)
Total shareholders' equity	<u>23,713,139</u>	<u>23,477,853</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,020,306	1,433,254
Foreign currency translation adjustment	27,949	18,678
Remeasurements of defined benefit plans	252,229	247,548
Total accumulated other comprehensive income	<u>1,300,485</u>	<u>1,699,482</u>
Non-controlling interests	293	305
Total net assets	<u>25,013,918</u>	<u>25,177,640</u>
Total liabilities and net assets	<u>49,320,424</u>	<u>44,931,739</u>

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

Consolidated statements of income (cumulative)

	(Thousands of yen)	
	Six months ended November 30, 2024	Six months ended November 30, 2025
Net sales	28,096,549	28,838,895
Cost of sales	23,780,613	24,382,539
Gross profit	4,315,936	4,456,355
Selling, general and administrative expenses	3,975,472	3,970,483
Operating profit	340,463	485,872
Non-operating income		
Dividend income	46,454	62,511
Rental income from buildings	37,576	37,161
Other	18,484	17,548
Total non-operating income	102,516	117,221
Non-operating expenses		
Interest expenses	10,615	19,966
Foreign exchange losses	–	13,128
Other	679	2,873
Total non-operating expenses	11,295	35,968
Ordinary profit	431,684	567,125
Extraordinary income		
Gain on sale of investment securities	1,374	–
Gain on sale of non-current assets	153	5,406
Total extraordinary income	1,527	5,406
Extraordinary losses		
Impairment losses	36,458	–
Loss on valuation of investment securities	–	34,942
Loss on disposal of non-current assets	493	0
Total extraordinary losses	36,951	34,942
Profit before income taxes	396,260	537,589
Income taxes	126,289	169,270
Profit	269,970	368,318
Profit attributable to non-controlling interests	25	17
Profit attributable to owners of parent	269,944	368,301

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended November 30, 2024	Six months ended November 30, 2025
Profit	269,970	368,318
Other comprehensive income		
Valuation difference on available-for-sale securities	167,565	412,948
Foreign currency translation adjustment	(25,657)	(9,277)
Remeasurements of defined benefit plans, net of tax	(14,022)	(4,679)
Total other comprehensive income	127,884	398,991
Comprehensive income	397,855	767,310
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	397,829	767,298
Comprehensive income attributable to non-controlling interests	25	11