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## Consolidated Financial Results for the Year Ended May 31, 2025 [Japanese GAAP]

July 14, 2025

Company name: SAKATA SEED CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 1377

URL: <https://corporate.sakataseed.co.jp/>

Representative: Hiroshi Sakata President and Representative Director

Senior Executive Officer

Inquiries: Takenori Hoshi Senior General Manager of General Administration Div.

General Manager of Finance Dept.

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Scheduled date of annual general meeting of shareholders: August 26, 2025

Scheduled date to commence dividend payments: August 27, 2025

Scheduled date to file annual securities report: August 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated Financial Results for the Fiscal Year Ended May 31, 2025 (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	%
Fiscal year ended May 31, 2025	92,920	4.8	12,257	16.8	12,311	10.7	9,711	(39.9)
May 31, 2024	88,677	14.8	10,495	(3.9)	11,124	(9.6)	16,162	70.3

(Note) Comprehensive income: Fiscal year ended May 31, 2025: ¥ 6,487 million [ (76.0) %]

Fiscal year ended May 31, 2024: ¥ 26,975 million [ 81.3 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended May 31, 2025	222.58	-	6.0	6.4	13.2
May 31, 2024	365.22	-	10.9	6.3	11.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended May 31, 2025: ¥ (238) million

Fiscal year ended May 31, 2024: ¥ (678) million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2025	190,986	161,768	84.5	3,729.66
May 31, 2024	192,717	160,533	83.1	3,650.73

(Reference) Equity: As of May 31, 2025: ¥ 161,306 million

As of May 31, 2024: ¥ 160,081 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended May 31, 2025	5,100	4,066	(6,669)	22,445
May 31, 2024	6,966	(4,248)	(4,218)	20,264

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
May 31, 2024	-	25.00	-	40.00	65.00	2,866	17.8	1.9
May 31, 2025	-	30.00	-	45.00	75.00	3,265	33.7	2.0
Fiscal year ending May 31, 2026 (Forecast)	-	35.00	-	40.00	75.00		36.0	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2026 (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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending November 30, 2025	45,500	7.5	5,000	(11.9)	5,000	(11.5)	4,500	(12.2)	104.05
Full year	95,500	2.8	11,000	(10.3)	11,000	(10.7)	9,000	(7.3)	208.09

\* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

May 31, 2025: 46,410,750 shares

May 31, 2024: 47,410,750 shares

2) Number of treasury shares at the end of the period:

May 31, 2025: 3,161,227 shares

May 31, 2024: 3,561,536 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended May 31, 2025: 43,632,183 shares

Fiscal Year ended May 31, 2024: 44,253,646 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended May 31, 2025 (June 1, 2024 to May 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	35,968	3.3	1,998	(25.7)	3,751	(35.4)	4,108	(67.0)
May 31, 2024	34,804	4.0	2,689	(2.4)	5,805	(11.2)	12,456	135.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
May 31, 2025	94.15	-
May 31, 2024	281.48	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2025	107,144	97,296	90.8	2,249.65
May 31, 2024	113,146	99,202	87.7	2,262.36

(Reference) Equity: As of May 31, 2025: ¥ 97,296 million  
As of May 31, 2024: ¥ 99,202 million

(Reason of variance in non-consolidated financial results compared to the results in the previous fiscal year)

The reason for the difference in net income in non-consolidated financial results is the loss of ¥12,332 million in gain on sales of non-current assets, which was recorded as extraordinary income in the previous fiscal year.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

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

(Caution Regarding Forward-looking Statements)

Forecasts of business performance and future developments noted in this report are based on assumptions from information available to management at the time of disclosure and deemed reasonable at the present time. The Company makes no promised or commitments regarding achievements of such forecasts and future developments. Actual results may differ significantly from forecasts.

(How to obtain supplementary material on financial results)

The Company will publish supplementary material on financial results on TD-net and on our website on the same day.

(How to obtain financial results briefing materials)

The Company plans to hold a financial results briefing session for institutional investors and analysts on Wednesday, July 23, 2025.

We plan to post a video of the presentation (explanatory section), financial results briefing materials, and a summary of Q&A session on our website soon after the event.

(Information about Treasury Shares)

The Company includes the shares (53,500 shares as of the year ended May 2025, and 54,600 shares as of the year ended May 2024) held by The Custody Bank of Japan, Ltd. (Trust account E) as trustee assets of the "Board Benefit Trust (BBT)" in treasury shares in the consolidated financial statements. Accordingly, the Company includes these shares as treasury shares deducted from the average number of shares outstanding used for calculating basic earnings per share (54,310 shares for the year ended May 2025, and 54,600 shares for the year ended May 2024).

Consolidated Financial Statements and Primary Notes  
Consolidated Balance Sheet

(Millions of yen)

	As of May 31, 2024	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	37,132	29,525
Notes and accounts receivable - trade, and contract assets	21,779	22,144
Securities	-	99
Merchandise and finished goods	43,082	45,297
Work in process	6,125	6,703
Raw materials and supplies	1,148	1,102
Costs on construction contracts in progress	40	85
Other	7,870	9,280
Allowance for doubtful accounts	(331)	(391)
Total current assets	116,846	113,848
Non-current assets		
Property, plant and equipment		
Buildings and structures	38,786	39,060
Accumulated depreciation	(23,436)	(23,456)
Buildings and structures, net	15,349	15,604
Machinery, equipment and vehicles	21,647	22,362
Accumulated depreciation	(14,868)	(15,225)
Machinery, equipment and vehicles, net	6,778	7,136
Land	14,427	16,036
Construction in progress	5,310	5,984
Other	10,276	10,451
Accumulated depreciation	(6,276)	(6,449)
Other, net	3,999	4,001
Total property, plant and equipment	45,865	48,763
Intangible assets	4,892	3,809
Investments and other assets		
Investment securities	19,720	18,464
Long-term loans receivable	27	29
Retirement benefit asset	401	9
Deferred tax assets	3,876	4,591
Other	1,097	1,495
Allowance for doubtful accounts	(11)	(24)
Total investments and other assets	25,112	24,565
Total non-current assets	75,870	77,137
<b>Total assets</b>	<b>192,717</b>	<b>190,986</b>

(Millions of yen)

	As of May 31, 2024	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,666	6,930
Short-term borrowings	2,559	2,281
Income taxes payable	4,761	761
Other	9,918	10,063
Total current liabilities	22,906	20,037
Non-current liabilities		
Long-term borrowings	1,077	587
Deferred tax liabilities	3,333	3,687
Retirement benefit liability	999	1,238
Provision for retirement benefits for directors (and other officers)	103	174
Provision for share awards for directors (and other officers)	187	216
Other	3,577	3,276
Total non-current liabilities	9,277	9,180
Total liabilities	32,184	29,217
<b>Net assets</b>		
Shareholders' equity		
Share capital	13,500	13,500
Capital surplus	10,793	10,793
Retained earnings	121,965	126,607
Treasury shares	(7,213)	(7,366)
Total shareholders' equity	139,045	143,534
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,616	8,748
Foreign currency translation adjustment	11,084	8,907
Remeasurements of defined benefit plans	335	115
Total accumulated other comprehensive income	21,035	17,771
Non-controlling interests	451	462
Total net assets	160,533	161,768
Total liabilities and net assets	192,717	190,986

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended May 31, 2024	For the fiscal year ended May 31, 2025
Net sales	88,677	92,920
Cost of sales	34,704	34,434
Gross profit	53,973	58,486
Selling, general and administrative expenses	43,477	46,228
Operating profit	10,495	12,257
Non-operating income		
Interest income	845	720
Dividend income	421	511
Rental income	147	148
Foreign exchange gains	475	-
Other	387	387
Total non-operating income	2,278	1,768
Non-operating expenses		
Interest expenses	216	347
Loss on retirement of non-current assets	218	81
Share of loss of entities accounted for using equity method	678	238
Loss on net monetary position	352	422
Foreign exchange losses	-	460
Other	183	164
Total non-operating expenses	1,649	1,714
Ordinary profit	11,124	12,311
Extraordinary income		
Gain on sale of investment securities	-	15
Gain on sale of non-current assets	12,332	2,346
Total extraordinary income	12,332	2,362
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	491	-
Loss on valuation of investment securities	350	242
Impairment losses	51	461
Loss on disaster	-	423
Total extraordinary losses	893	1,127
Profit before income taxes	22,563	13,546
Income taxes - current	6,832	3,758
Income taxes - deferred	(506)	28
Total income taxes	6,326	3,787
Profit	16,236	9,759
Profit attributable to non-controlling interests	74	47
Profit attributable to owners of parent	16,162	9,711

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended May 31, 2024	For the fiscal year ended May 31, 2025
Profit	16,236	9,759
Other comprehensive income		
Valuation difference on available-for-sale securities	2,370	(872)
Foreign currency translation adjustment	7,693	(2,180)
Remeasurements of defined benefit plans, net of tax	657	(219)
Share of other comprehensive income of entities accounted for using equity method	16	0
Total other comprehensive income	10,738	(3,272)
Comprehensive income	26,975	6,487
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	26,893	6,447
Comprehensive income attributable to non-controlling interests	82	39

Consolidated Statement of Changes in Equity  
For the fiscal year ended May 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,500	10,793	108,467	(5,386)	127,373
Changes during period					
Dividends of surplus			(2,664)		(2,664)
Profit attributable to owners of parent			16,162		16,162
Purchase of treasury shares				(1,826)	(1,826)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					-
Total changes during period	-	0	13,498	(1,826)	11,671
Balance at end of period	13,500	10,793	121,965	(7,213)	139,045

	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	7,240	3,387	(322)	10,305	401	138,080
Changes during period						
Dividends of surplus						(2,664)
Profit attributable to owners of parent						16,162
Purchase of treasury shares						(1,826)
Disposal of treasury shares						0
Net changes in items other than shareholders' equity	2,375	7,696	657	10,730	50	10,781
Total changes during period	2,375	7,696	657	10,730	50	22,453
Balance at end of period	9,616	11,084	335	21,035	451	160,533



For the fiscal year ended May 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,500	10,793	121,965	(7,213)	139,045
Changes during period					
Dividends of surplus			(3,073)		(3,073)
Profit attributable to owners of parent			9,711		9,711
Cancellation of treasury shares		(0)	(1,995)	1,996	-
Purchase of treasury shares				(2,154)	(2,154)
Disposal of treasury shares		0		0	0
Disposal of treasury shares by stocks payment trust				4	4
Net changes in items other than shareholders' equity					-
Total changes during period	-	(0)	4,642	(153)	4,488
Balance at end of period	13,500	10,793	126,607	(7,366)	143,534

	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	9,616	11,084	335	21,035	451	160,533
Changes during period						
Dividends of surplus						(3,073)
Profit attributable to owners of parent						9,711
Cancellation of treasury shares						-
Purchase of treasury shares						(2,154)
Disposal of treasury shares						0
Disposal of treasury shares by stocks payment trust						4
Net changes in items other than shareholders' equity	(867)	(2,176)	(219)	(3,264)	10	(3,253)
Total changes during period	(867)	(2,176)	(219)	(3,264)	10	1,235
Balance at end of period	8,748	8,907	115	17,771	462	161,768

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended May 31, 2024	For the fiscal year ended May 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	22,563	13,546
Depreciation	4,468	4,610
Impairment losses	51	461
Amortization of goodwill	93	129
Increase (decrease) in retirement benefit liability	(1,123)	705
Increase (decrease) in allowance for doubtful accounts	(104)	76
Interest and dividend income	(1,267)	(1,231)
Interest expenses	216	347
Foreign exchange losses (gains)	(73)	90
Loss on net monetary position	352	422
Share of loss (profit) of entities accounted for using equity method	678	238
Loss (gain) on sale of non-current assets	(12,389)	(2,420)
Loss on retirement of non-current assets	218	81
Loss on tax purpose reduction entry of non-current assets	491	-
Loss (gain) on sale of investment securities	-	(15)
Loss (gain) on valuation of investment securities	350	242
Loss on disaster	-	423
Decrease (increase) in accounts receivable - trade, and contract assets	(1,584)	(1,045)
Decrease (increase) in inventories	(4,231)	(4,044)
Increase (decrease) in trade payables	(570)	1,369
Increase (decrease) in accounts payable - other	16	566
Other, net	1,048	(1,950)
Subtotal	9,205	12,603
Interest and dividends received	1,254	1,225
Interest paid	(216)	(345)
Income taxes refund	78	436
Income taxes paid	(3,355)	(8,662)
Payments associated with disaster loss	-	(157)
Net cash provided by (used in) operating activities	6,966	5,100
<b>Cash flows from investing activities</b>		
Payments into time deposits	(12,077)	(1,242)
Proceeds from withdrawal of time deposits	4,720	10,171
Purchase of property, plant and equipment	(6,325)	(7,000)
Proceeds from sale of property, plant and equipment	13,148	2,964
Purchase of intangible assets	(969)	(706)
Purchase of investment securities	(1,028)	(292)
Proceeds from sale of investment securities	-	23
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,693)	-
Other, net	(22)	149
Net cash provided by (used in) investing activities	(4,248)	4,066

(Millions of yen)

	For the fiscal year ended May 31, 2024	For the fiscal year ended May 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,460	(227)
Repayments of lease liabilities	(695)	(764)
Proceeds from long-term borrowings	31	-
Repayments of long-term borrowings	(490)	(431)
Purchase of treasury shares	(1,826)	(2,154)
Dividends paid	(2,662)	(3,069)
Other, net	(35)	(23)
Net cash provided by (used in) financing activities	(4,218)	(6,669)
Effect of exchange rate change on cash and cash equivalents	1,431	(315)
Net increase (decrease) in cash and cash equivalents	(69)	2,181
Cash and cash equivalents at beginning of period	20,334	20,264
Cash and cash equivalents at end of period	20,264	22,445