

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Nine Months Ended February 28, 2025 [Japanese GAAP]

April 8, 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.

Telephone: +81-45-945-8800

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended February 28, 2025 (June 1, 2024 to February 28, 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	%
Nine months ended February 28, 2025	66,409	11.2	8,976	11.6	9,353	9.0	7,817	47.3
February 29, 2024	59,716	9.3	8,041	(2.1)	8,581	(6.1)	5,306	(18.6)

(Note) Comprehensive income: Nine months ended February 28, 2025: ¥ 7,837 million [(34.4)%]
Nine months ended February 29, 2024: ¥ 11,948 million [22.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
February 28, 2025	178.65	-
February 29, 2024	119.66	-

(Reference) Equity in earnings (losses) of affiliated companies: Nine months ended February 28, 2025: ¥ (192) million
Nine months ended February 29, 2024: ¥ (621) million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
February 28, 2025	191,989	163,122	84.7
May 31, 2024	192,717	160,533	83.1

(Reference) Equity: As of February 28, 2025: ¥ 162,663 million
As of May 31, 2024: ¥ 160,081 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2024	-	25.00	-	40.00	65.00
Fiscal year ending May 31, 2025	-	30.00	-		
Fiscal year ending May 31, 2025 (Forecast)				35.00	65.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2025(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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	93,500	5.4	11,000	4.8	11,000	(1.1)	9,000	(44.3)	205.25

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) 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

(4) Number of issued shares (common shares)

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

February 28, 2025: 46,410,750 shares

May 31, 2024: 47,410,750 shares

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

February 28, 2025: 3,161,095 shares

May 31, 2024: 3,561,536 shares

3) Average number of shares outstanding during the period:

Nine months ended February 28, 2025: 43,761,123 shares

Nine months ended February 29, 2024: 44,347,756 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

(Information about Treasury Shares)

The Company includes the shares (53,500 shares as of the nine months ended February 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 nine months 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 (54,583 shares for the nine months ended February 2025, and 54,600 shares for the nine months ended February 2024).

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of May 31, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	37,132	30,833
Notes and accounts receivable - trade, and contract assets	21,779	18,767
Securities	-	99
Merchandise and finished goods	43,082	49,071
Work in process	6,125	3,814
Raw materials and supplies	1,148	1,326
Costs on construction contracts in progress	40	50
Other	7,870	10,577
Allowance for doubtful accounts	(331)	(336)
Total current assets	116,846	114,206
Non-current assets		
Property, plant and equipment		
Buildings and structures	38,786	39,952
Accumulated depreciation	(23,436)	(23,961)
Buildings and structures, net	15,349	15,990
Machinery, equipment and vehicles	21,647	22,545
Accumulated depreciation	(14,868)	(15,428)
Machinery, equipment and vehicles, net	6,778	7,116
Land	14,427	16,026
Construction in progress	5,310	6,096
Other	10,276	10,801
Accumulated depreciation	(6,276)	(6,720)
Other, net	3,999	4,081
Total property, plant and equipment	45,865	49,312
Intangible assets	4,892	4,219
Investments and other assets		
Investment securities	19,720	18,396
Long-term loans receivable	27	29
Retirement benefit asset	401	489
Deferred tax assets	3,876	4,121
Other	1,097	1,240
Allowance for doubtful accounts	(11)	(25)
Total investments and other assets	25,112	24,251
Total non-current assets	75,870	77,783
Total assets	192,717	191,989

(Millions of yen)

	As of May 31, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,666	6,301
Short-term borrowings	2,559	3,368
Income taxes payable	4,761	2,319
Other	9,918	7,887
Total current liabilities	22,906	19,877
Non-current liabilities		
Long-term borrowings	1,077	676
Deferred tax liabilities	3,333	3,454
Retirement benefit liability	999	1,046
Provision for retirement benefits for directors (and other officers)	103	201
Provision for share awards for directors (and other officers)	187	207
Other	3,577	3,404
Total non-current liabilities	9,277	8,989
Total liabilities	32,184	28,866
Net assets		
Shareholders' equity		
Share capital	13,500	13,500
Capital surplus	10,793	10,793
Retained earnings	121,965	124,714
Treasury shares	(7,213)	(7,366)
Total shareholders' equity	139,045	141,641
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,616	8,772
Foreign currency translation adjustment	11,084	11,914
Remeasurements of defined benefit plans	335	334
Total accumulated other comprehensive income	21,035	21,022
Non-controlling interests	451	459
Total net assets	160,533	163,122
Total liabilities and net assets	192,717	191,989

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Net sales	59,716	66,409
Cost of sales	22,321	23,930
Gross profit	37,395	42,478
Selling, general and administrative expenses	29,354	33,502
Operating profit	8,041	8,976
Non-operating income		
Interest income	634	534
Dividend income	401	489
Rental income	114	117
Foreign exchange gains	133	-
Other	399	315
Total non-operating income	1,683	1,456
Non-operating expenses		
Interest expenses	80	246
Share of loss of entities accounted for using equity method	621	192
Loss on net monetary position	258	247
Foreign exchange losses	-	267
Other	183	125
Total non-operating expenses	1,144	1,080
Ordinary profit	8,581	9,353
Extraordinary income		
Gain on sale of non-current assets	-	2,346
Total extraordinary income	-	2,346
Extraordinary losses		
Loss on valuation of investment securities	225	117
Impairment losses	5	15
Loss on disaster	-	415
Total extraordinary losses	230	548
Profit before income taxes	8,350	11,150
Income taxes	2,990	3,302
Profit	5,359	7,848
Profit attributable to non-controlling interests	52	30
Profit attributable to owners of parent	5,306	7,817

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Profit	5,359	7,848
Other comprehensive income		
Valuation difference on available-for-sale securities	2,396	(848)
Foreign currency translation adjustment	4,140	840
Remeasurements of defined benefit plans, net of tax	42	(0)
Share of other comprehensive income of entities accounted for using equity method	10	(1)
Total other comprehensive income	6,589	(10)
Comprehensive income	11,948	7,837
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,892	7,804
Comprehensive income attributable to non-controlling interests	55	33