

Financial Highlights Material for the Period Ending May 2022

Sakata Seed Corporation
July 21, 2022



I	Overview of Period Ending May 2022	3~15
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I Overview of Period Ended May 2022

Figures in the document are rounded for fractions less than the unit.
Please be advised that some figures may differ from the summary of financial results.

Increase in sales and profit compared to the previous year, figures exceeded forecasts

Unit:100 million yen

	2021	2022	Difference	Difference(%)	Forecast for 2022 ^{*2}
Sales (Previous standard) ^{*1}	692	765	73	10.5%	
Sales (New standard) ^{*1}	-	730	38	5.5%	715(+15)
Gross profit	386	439	54	13.9%	-
Gross profit margin (%)	55.7%	60.1%	-	-	-
R&D expenses	70	81	12	16.5%	-
Ratio against sales (%)	10.1%	11.1%	-	-	-
Other SGA expenses	218	246	28	12.6%	-
Operating income	97	112	15	15.0%	100(+12)
Ordinary income	101	121	20	20.2%	103(+18)
Net income	76	123	46	60.5%	110(+13)
	^{*3}				
Yen/USD(¥)	111	122	+11	Impact of FX +46	122(±0)
Yen/Euro(¥)	130	137	+7	Unit:100million yen	137(±0)

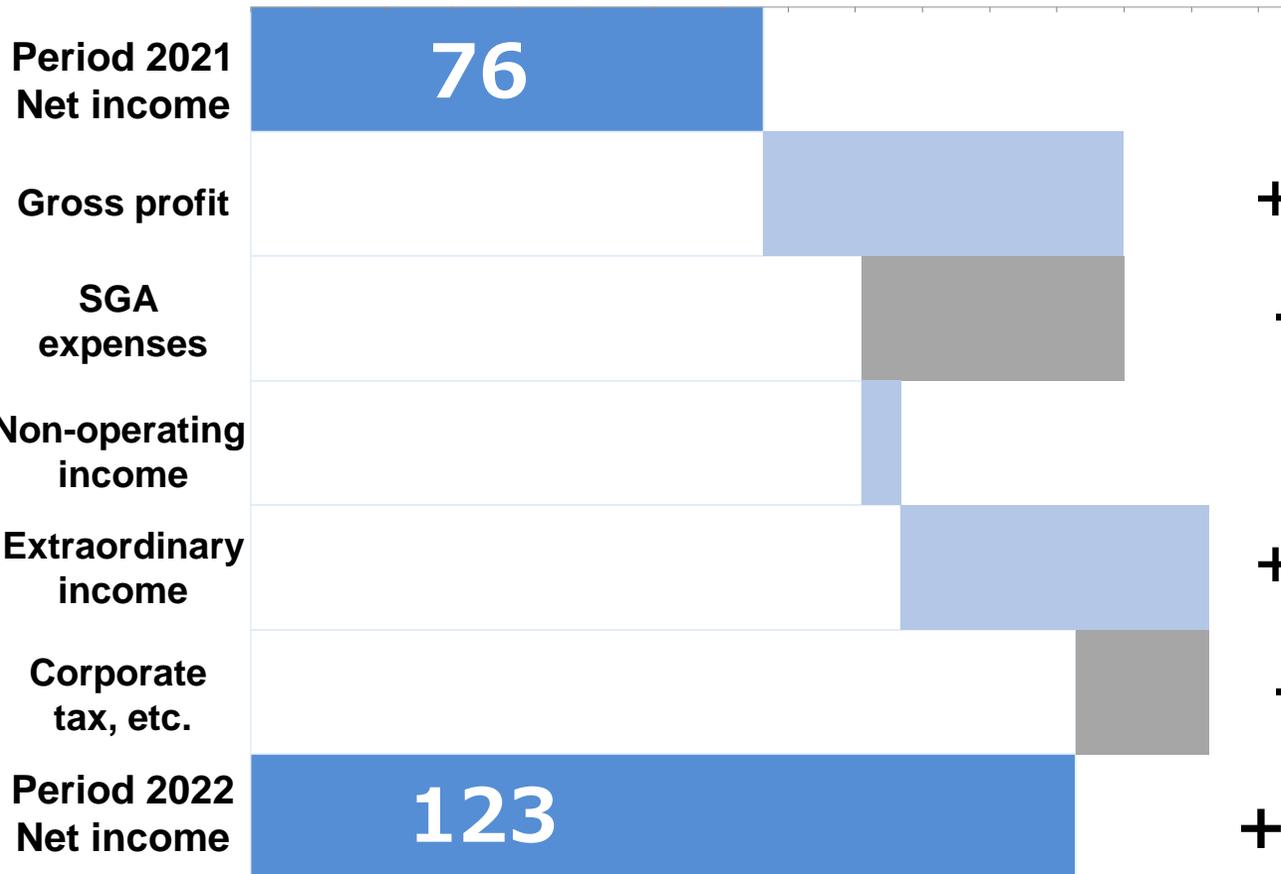
^{*1} From the beginning of the year ended May 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ) etc. have been adopted.

^{*2} Announced April 2022 ^{*3} Exchange rates for overseas subsidiaries (Period ended March)

Significant increase in net income due to increase sales and sales of non-current assets

Unit: 100 million yen

0 10 20 30 40 50 60 70 80 90 100 110 120 130 140 150



Main factors causing change in net income

- +54** Increase due to increase in sales
- 39** Increase in expenses for personnel, depreciation and R&D
Increase due to foreign exchange rate
- +6** Improved foreign exchange gain
- +46** Gain on sales of non-current assets
- 20**
- +46**

Overseas wholesale has been a driver

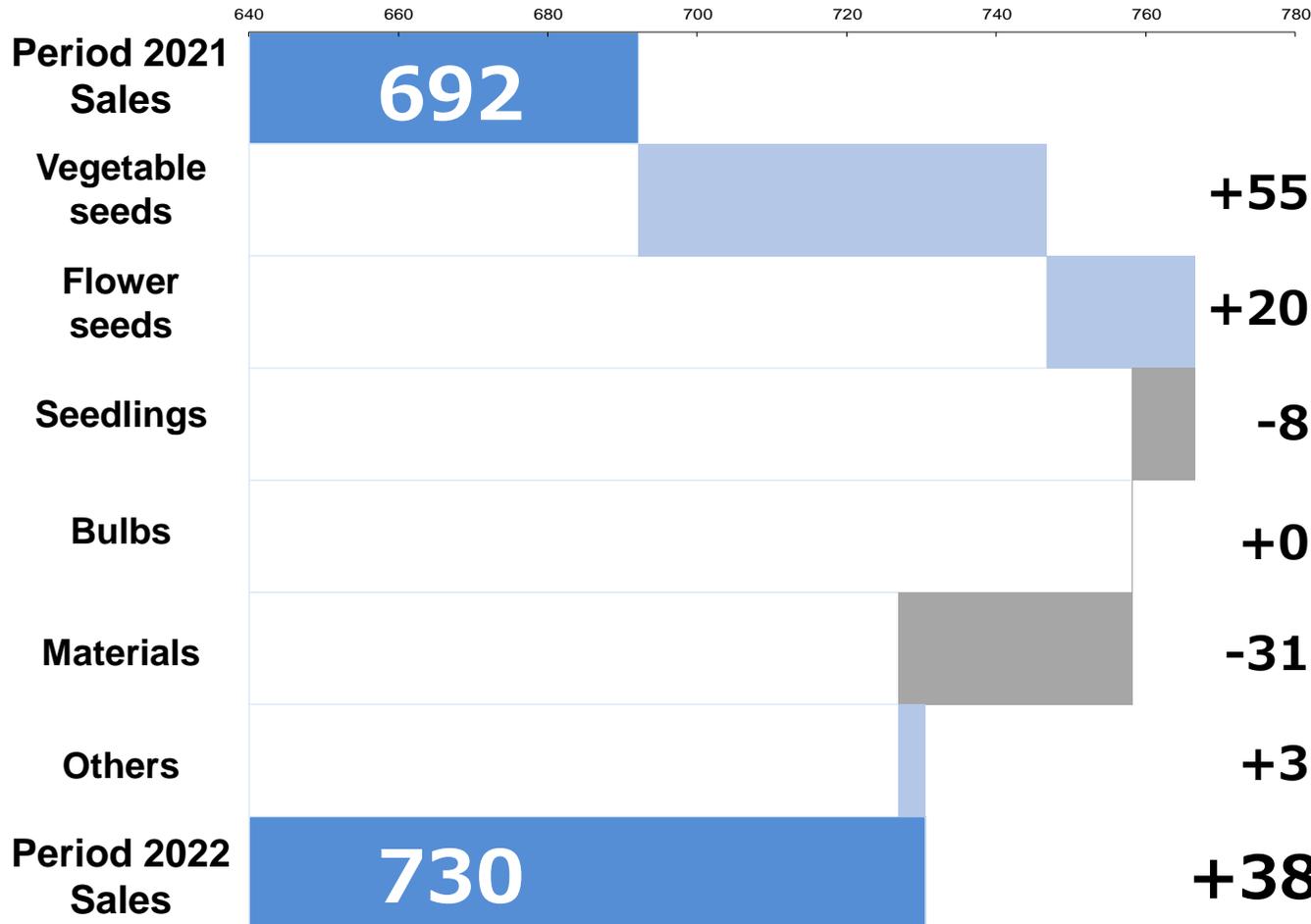
Unit: 100 million yen

	Sales				Operating income			
	2021	2022	Difference	Difference(%)	2021	2022	Difference	Difference(%)
Domestic wholesale	167	128	-39	-23.5%	53	49	-4	-6.9%
Overseas wholesale	438	520	83	18.9%	133	163	29	22.0%
Retail sales	58	52	-6	-10.9%	1	0	-1	-71.8%
Other	30	31	1	4.0%	0	1	0	109.7%
Subtotal	692	730	38	5.5%	188	213	25	13.5%
Elimination	—	—	—	—	-91	-101	-11	—
Total	692	730	38	5.5%	97	112	15	15.0%

Results for period ended May 2022 (Sales by product)

**Significant increase in vegetable and flower seeds,
Decrease in materials due to applying a new revenue recognition standard**

Unit: 100 million yen



Main factors causing change in sales

Increase in broccoli, carrot and pepper

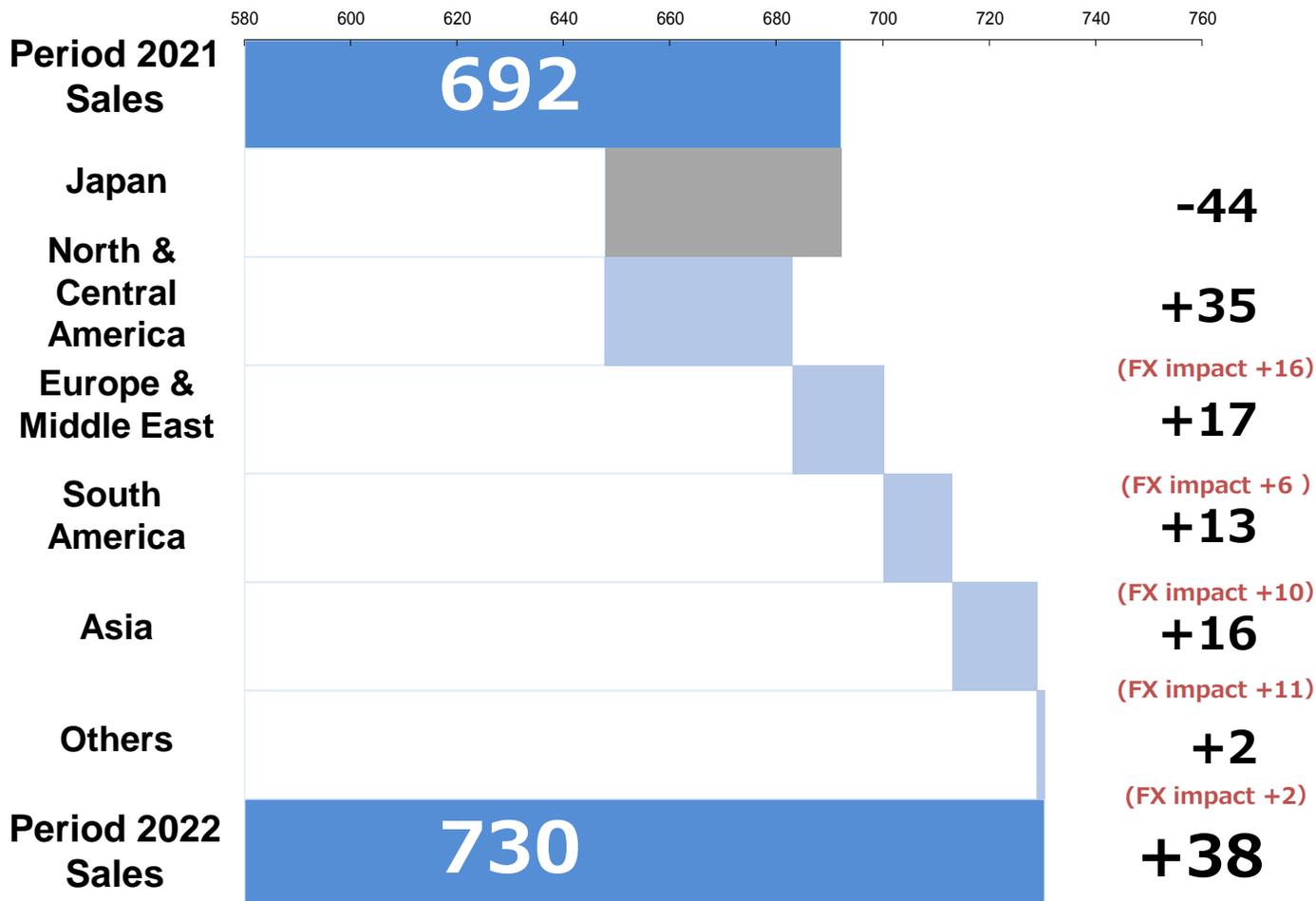
Increase in sunflower and lisianthus

Stop handling some products

Decrease due to net revenue recognition for agent transactions

Increase sales in every overseas region

Unit: 100 million yen



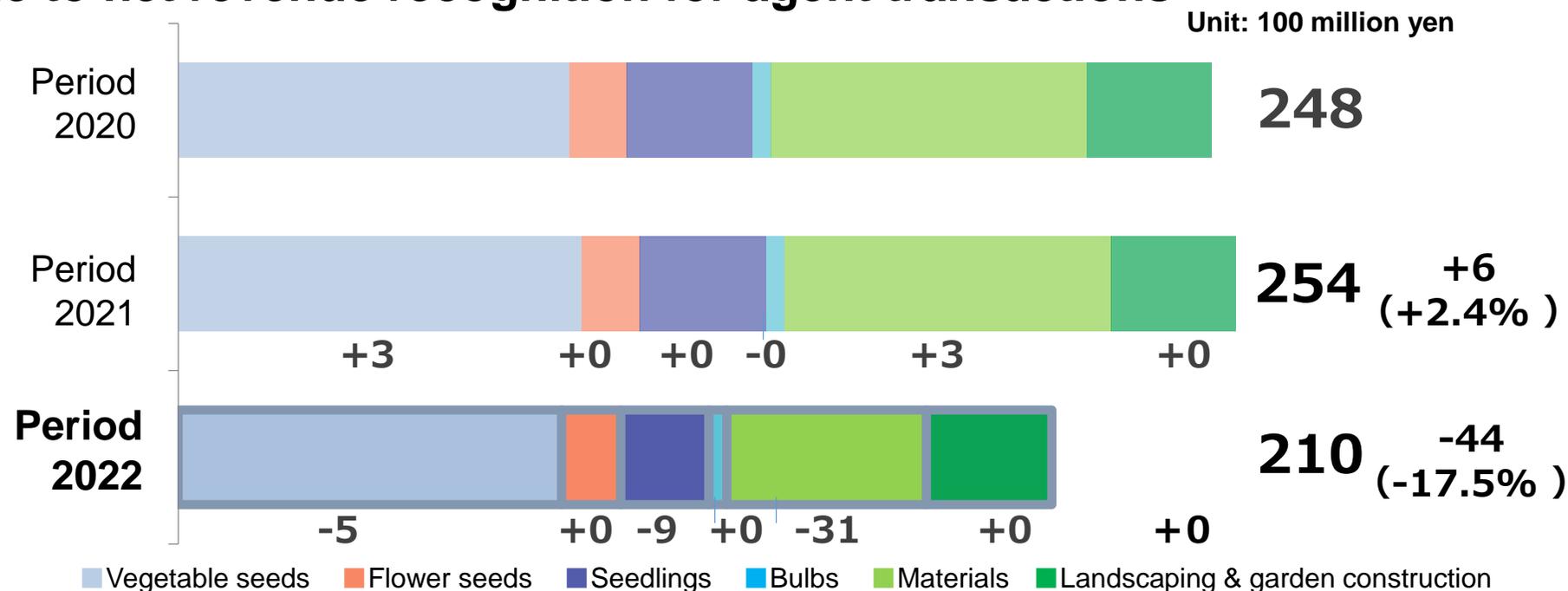
Main factors causing change in sales

Decrease due to applying a new accounting standard and change of product distribution etc.

Increase in both vegetable and flower seeds

Impact of FX
+46

Significant decrease in materials due to net revenue recognition for agent transactions



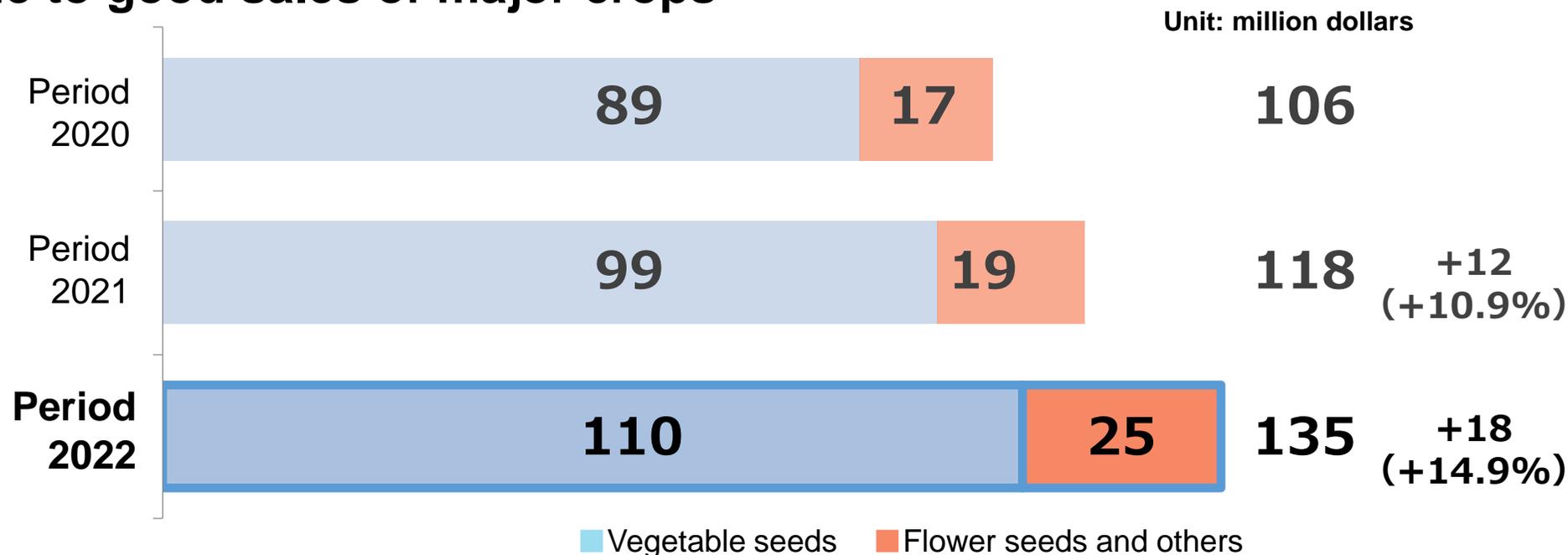
2020/6-2021/5 Products whose sales changed most

Vegetable seeds:	Tomato	+1.3
	Broccoli	+0.8
	Bunching Onion	+0.6
Flower seeds:	Pansy	- 0.2

2021/6-2022/5 Products whose sales changed most

Vegetable seeds:	Broccoli	+0.8
	Tomato	- 0.7
	Lettuce	+0.6
Flower seeds:	Pansy	+0.5

Significant increase in both vegetable and flower seeds due to good sales of major crops



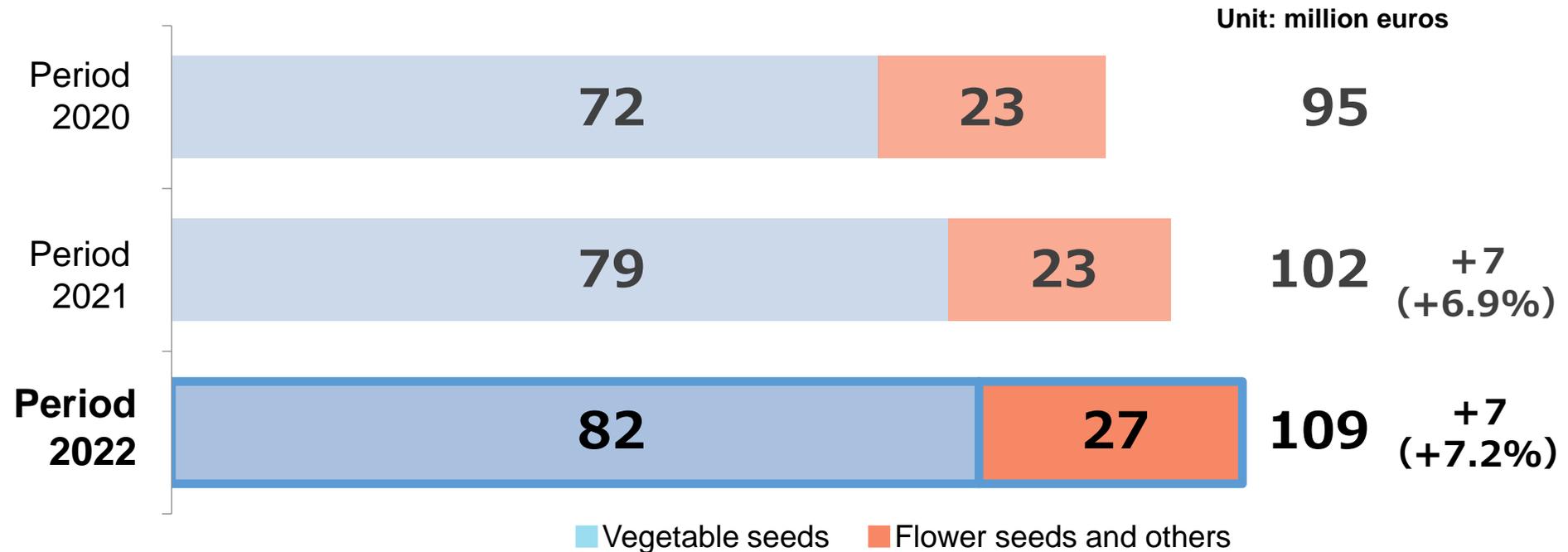
2020/6-2021/5 Products whose sales changed most

Vegetable seeds:	Pepper	+3.2
	Tomato	+2.7
	Lettuce	+2.4
Flower seeds:	Sunflower	+0.4

2021/6-2022/5 Products whose sales changed most

Vegetable seeds:	Broccoli	+5.1
	Carrot	+1.6
	Tomato	+1.5
Flower seeds:	Sunflower	+2.1

Good sales in both vegetable and flower seeds



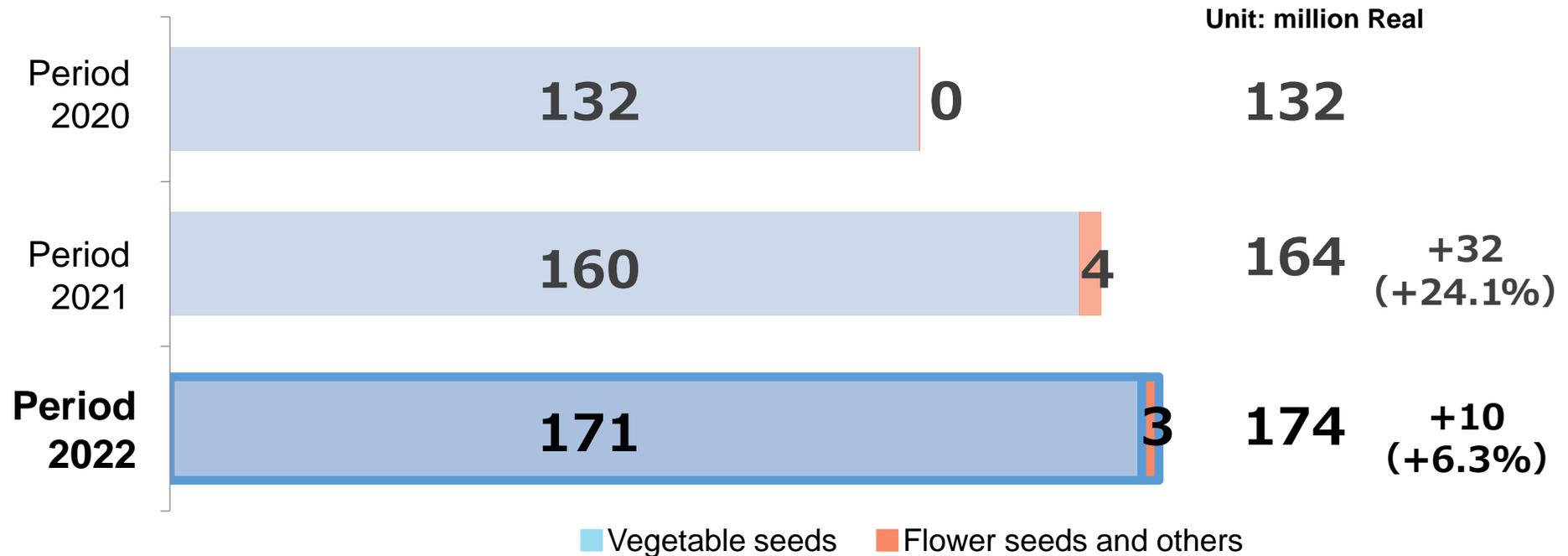
2020/6-2021/5 Products whose sales changed most

Vegetable seeds:	Broccoli	+2.7
	Tomato	+1.9
	Squash	+1.3
Flower seeds:	Lisianthus	- 0.3

2021/6-2022/5 Products whose sales changed most

Vegetable seeds:	Broccoli	+1.5
	Tomato	+1.5
	Pepper	+0.9
Flower seeds:	Lisianthus	+1.6

Continuing good sales of vegetable and sunflower seeds



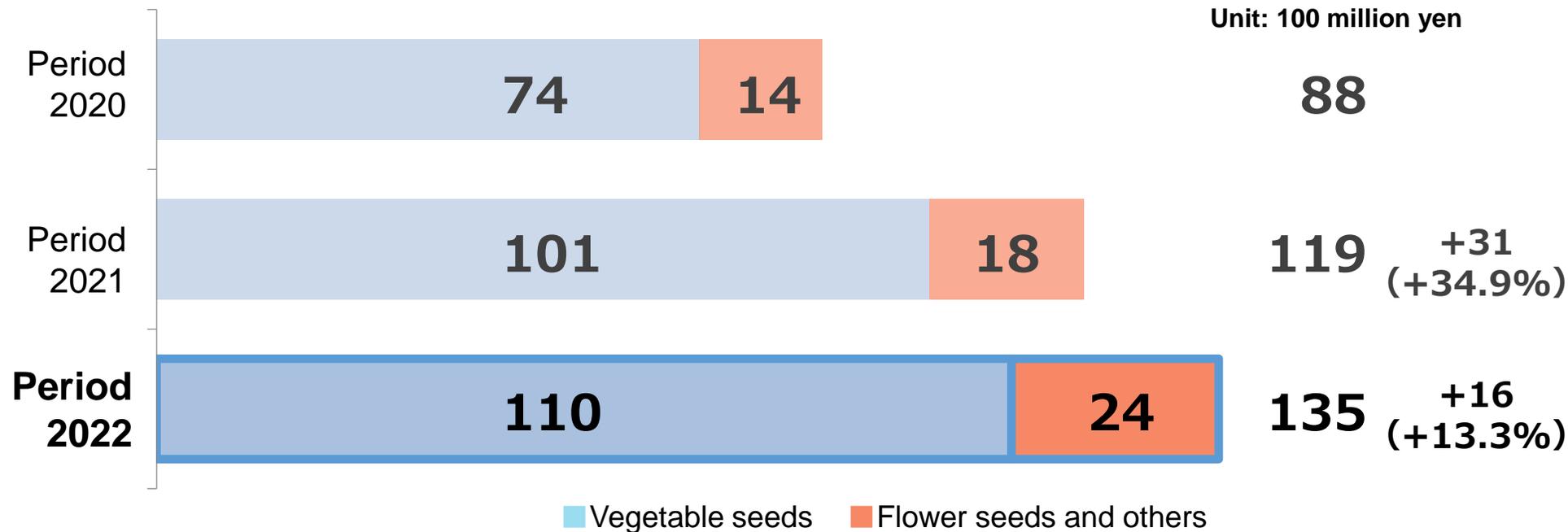
2020/6-2021/5 Products whose sales changed most

Vegetable seeds:	Broccoli	+6.9
	Squash	+6.0
	Pepper	+4.6
Flower seeds:	Sunflower	+0.9

2021/6-2022/5 Products whose sales changed most

Vegetable seeds:	Squash	+2.9
	Melon	+2.2
	Lettuce	+2.1
Flower seeds:	Sunflower	+1.2

Significant increase in both vegetable and flower seeds



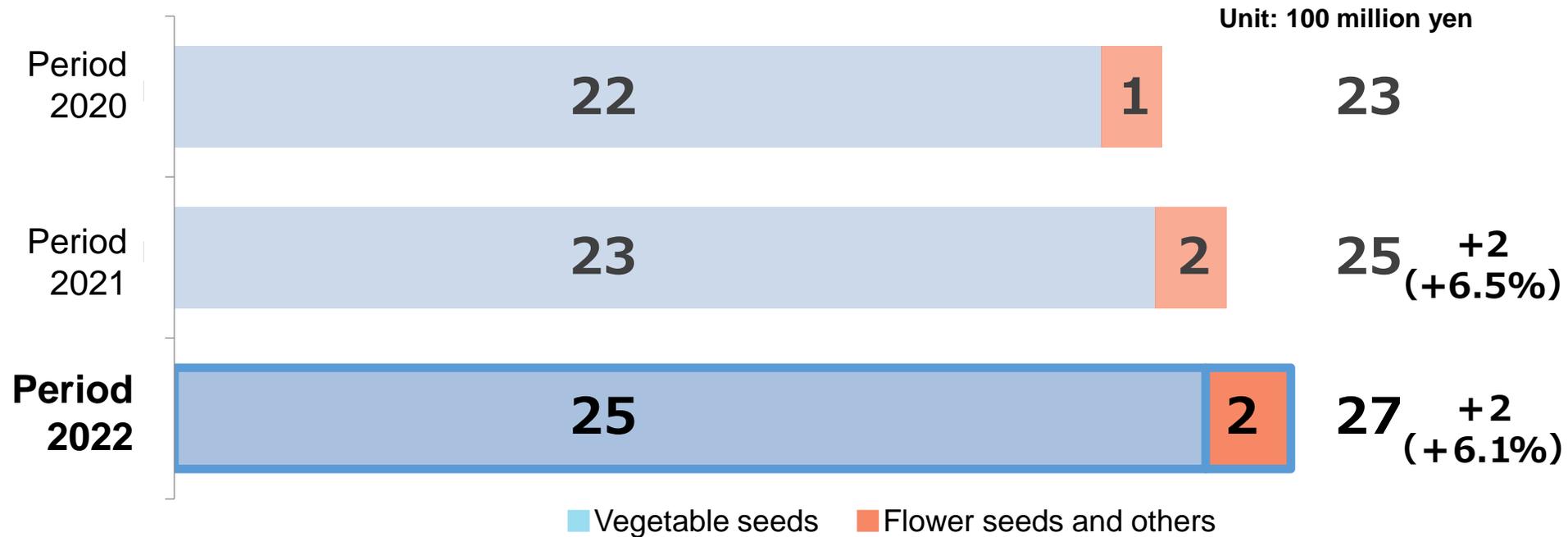
2020/6-2021/5 Products whose sales changed most

Vegetable seeds:	Carrot	+11.2
	Broccoli	+9.5
	Pepper	+2.9
Flower seeds:	Lisianthus	+1.7

2021/6-2022/5 Products whose sales changed most

Vegetable seeds:	Carrot	+7.5
	Pepper	+3.3
	Spinach	+1.2
Flower seeds:	Sunflower	+5.5

Increase in vegetable seeds



2020/6-2021/5 Products whose sales changed most

Vegetable seeds:	Melon	- 1.0
	Cabbage	+0.8
	Onion	+0.5
Flower seeds:	Pansy	- 0.2

2021/6-2022/5 Products whose sales changed most

Vegetable seeds:	Onion	- 1.2
	Bunching Onion	+0.9
	Squash	+0.8
Flower seeds:	Primula	+0.1

Main selling, general and administrative (SGA) expenses for period ended May 2022

Increase from the previous fiscal year due to the impact of foreign exchange rates and introduction cost of core IT system

Unit: 100 million yen

(Breakdowns given on the basis of locations of head office and major subsidiaries)

	SGA expenses	Personnel expenses	Travel expenses	Depreciation	R&D expenses*	
Results for period 2022	327	172	7	26	81	
Results for period 2021	288	156	4	19	70	
Difference YoY	39	16	3	6	12	
Impact of foreign exchange out of the above	20	9	0	1	4	
Breakdown	Japan	5	-2	-0	5	3
	North & Central America	14	5	1	0	2
	Europe & Middle East	11	5	1	1	2
	South America	8	4	0	0	2
	Others + consolidation adjustment	-0	4	0	-0	2

*R&D expenses are the total expenses related to research activities, which may also be included as personnel expenses and depreciation.

Ⅱ Forecast for Period Ending May 2023 and Dividend Policy

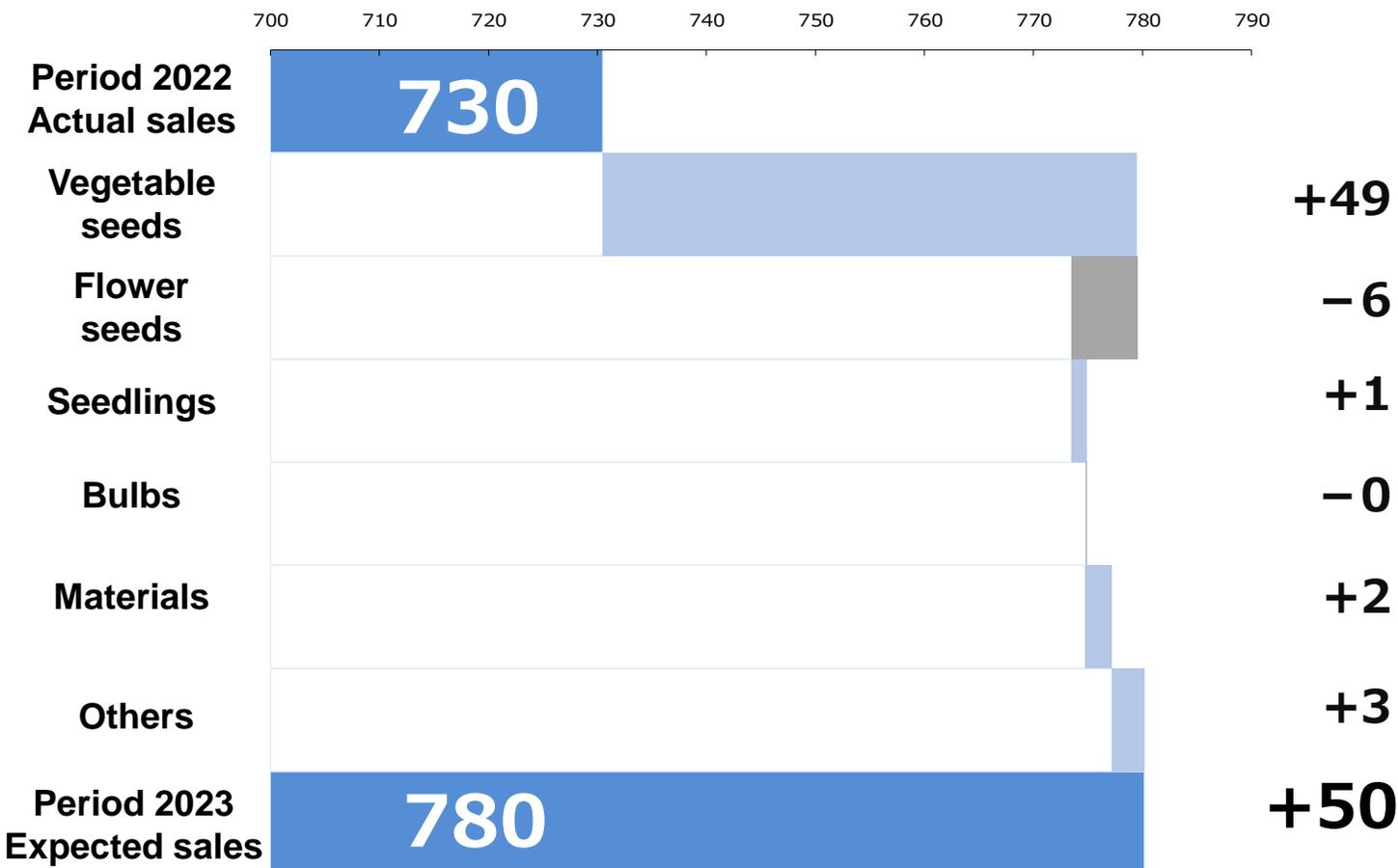
Expecting increase in sales and gross profit but decrease in ordinary income and net income

Unit:100 million yen	Period 2021	Period 2022	Period 2023 forecast	Difference	Difference(%)
Sales (Previous standard)	692			-	-
Sales (New standard)	-	730	780	50	6.8%
Gross profit	386	439	472	33	7.5%
Gross profit margin (%)	55.7%	60.1%	60.6%	-	-
R&D expenses	70	81	87	5	6.4%
Ratio against sales (%)	10.1%	11.1%	11.8%	-	-
Other SGA expenses	218	246	272	26	10.6%
Operating income	97	112	113	1	1.1%
Ordinary income	101	121	118	-3	-2.6%
Net income	76	123	85	-38	-30.6%
Yen/USD (yen)	111	122	133	Estimate of exchange sensitivity*(million yen)	
Yen/Euro (yen)	130	137	140	USD	80
				Euro	12

* Estimated amount of affect from currency fluctuation of 1 yen on revised expected amount for operating income

Expecting increase in almost all crops

Unit: 100 million yen



Major factors likely to cause change in sales

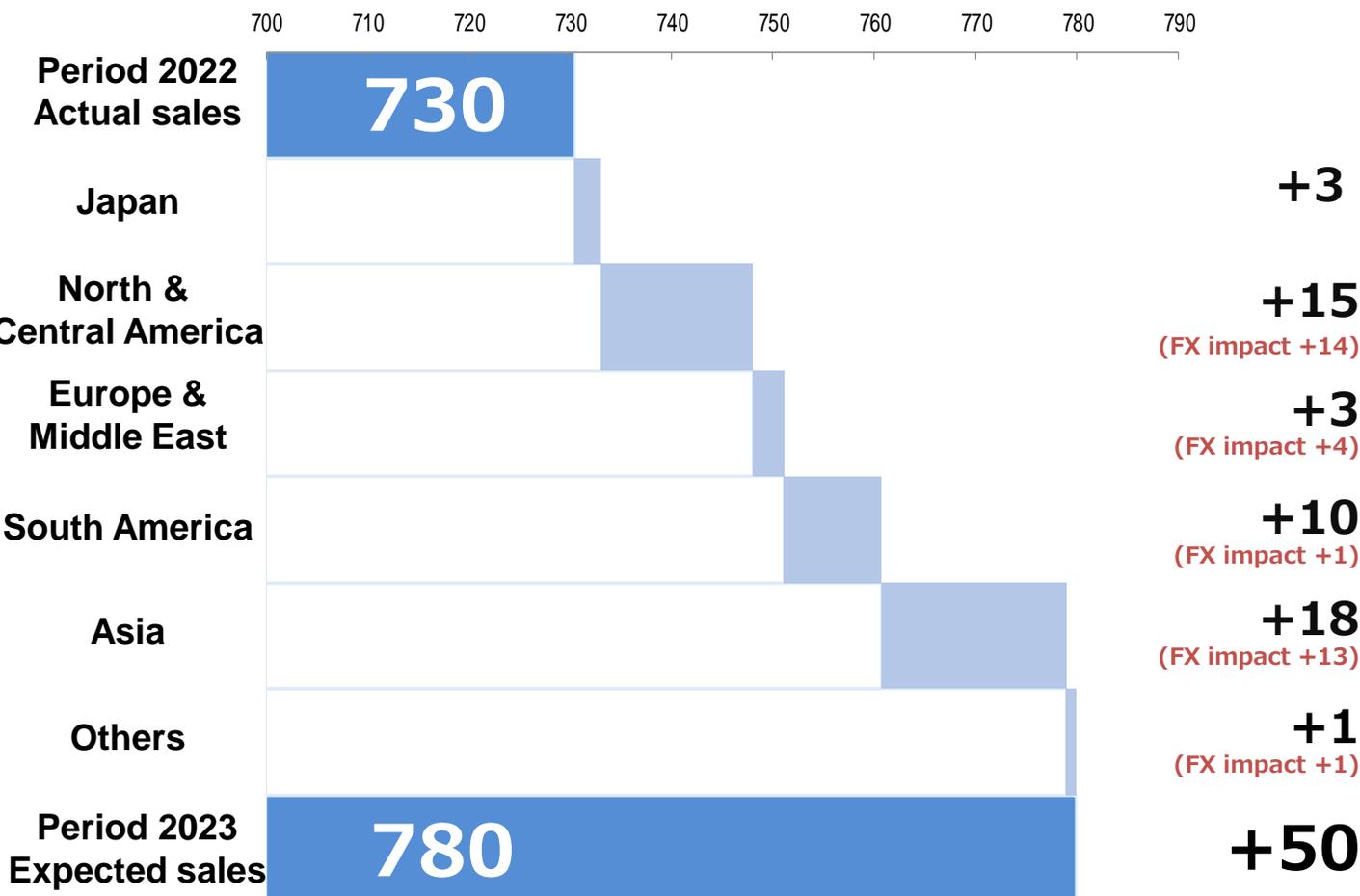
Continued stable growth

Decrease demand of seeds for greenhouse cultivation
Reactionary fall of sunflower

Increase in trading volume
Impact of price increase

Expecting increase in overseas sales

Unit: 100 million yen



Major factors likely to cause change in sales

Steady tone in each crop

Increase in vegetable seeds, decrease in flower seeds

Increase in vegetable seeds, decrease in flower seeds

Increase in both vegetable and flower seeds

Increase in vegetable seeds, decrease in flower seeds

Impact of FX
+34

Forecast for period ending May 2023 (Main selling, general and administrative (SGA) expenses)

Expecting increase in expenses for depreciation, R&D and etc.

Unit: 100 million yen

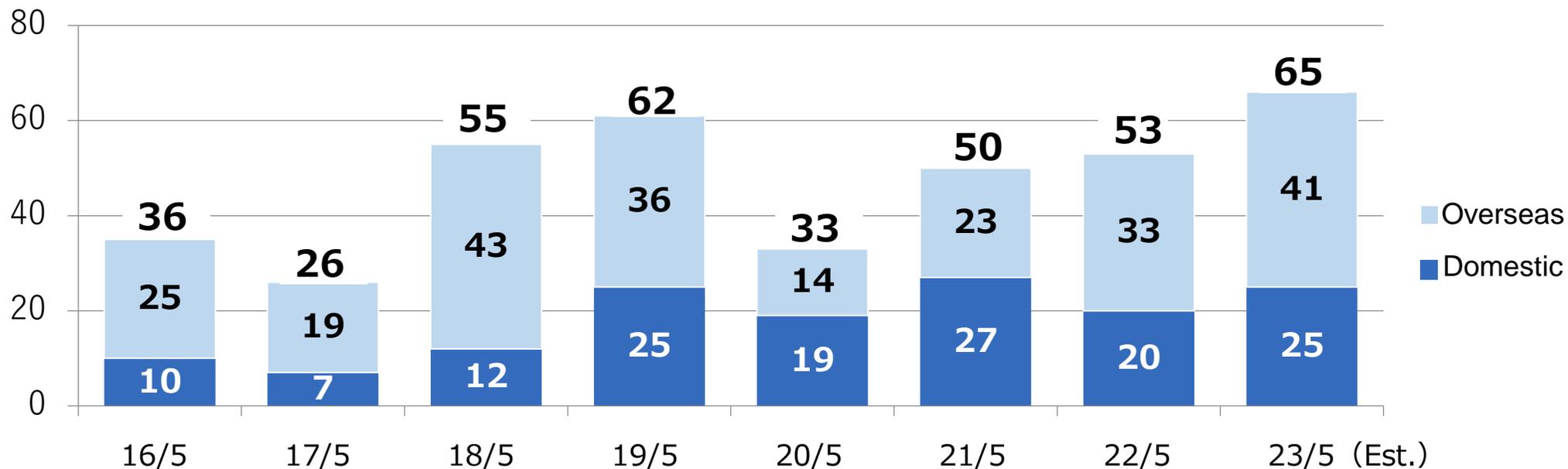
(Breakdowns given on the basis of locations of head office and major subsidiaries)

	SGA expenses	Personnel expenses	Travel expenses	Depreciation	R&D expenses*	
Results for period 2023	359	184	14	31	87	
Results for period 2022	327	172	7	26	81	
Difference YoY	32	12	7	5	5	
Impact of foreign exchange out of the above	12	5	0	1	3	
Breakdown	Japan	15	-1	5	2	6
	North & Central America	14	6	1	1	3
	Europe & Middle East	11	4	1	2	-0
	South America	4	2	0	1	-0
	Others + consolidation adjustment	-12	0	0	0	-4

*R&D expenses are the total expenses related to research activities, which may also be included as personnel expenses and depreciation.

Increase in total capital expenditure

Unit: 100 million yen;
consolidated basis



*2016/5-2022/5: Actual capital expenditure amounts for each period (including acquisition of intangible fixed assets)
2023/5: Including amounts of investment for periods after period 2023

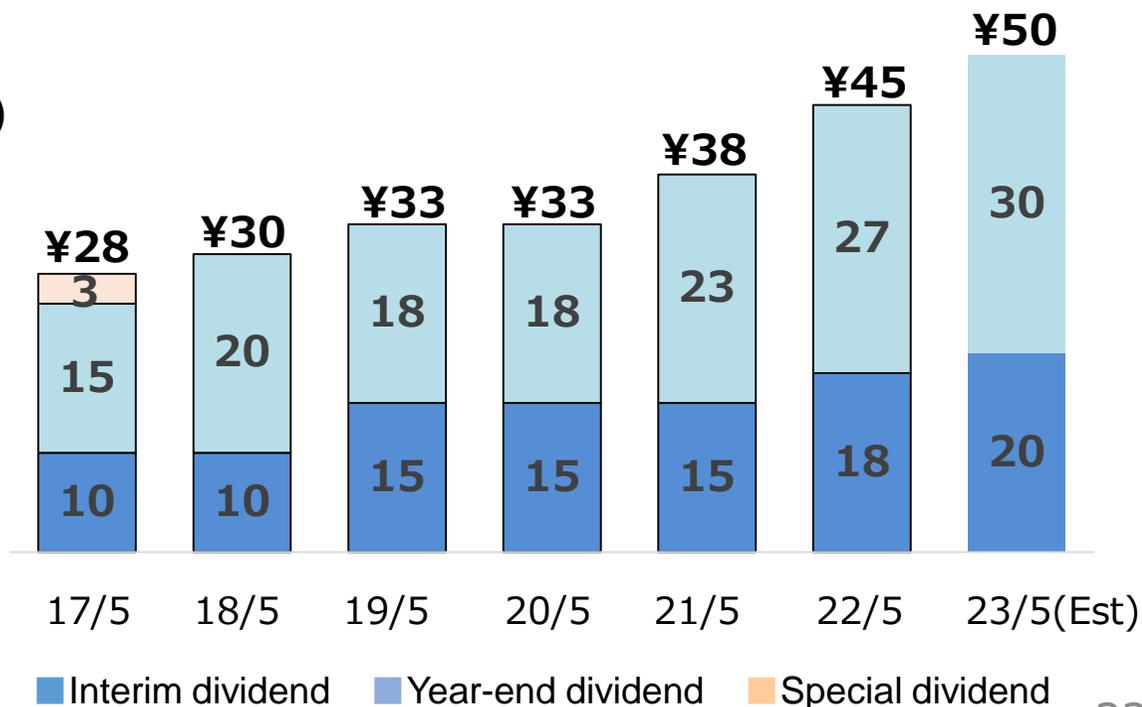
**Year-end dividends for period 2022 is ¥27 (¥45 per year),
For period 2023, ¥50 is expected.**

Our company considers the return of profits to shareholders to be an important management issue, and has adopted a basic policy of ensuring a stable and continuous distribution of profits

**1) The year-end dividend for period 2022 is ¥27 (¥45 per year).
(Increase of ¥7 from forecast 2022)**

**2) For period 2023, ¥50 is expected.
Interim dividend: ¥20
Year-end dividend: ¥30**

* Amount per share



Ⅲ Action for Global Growth

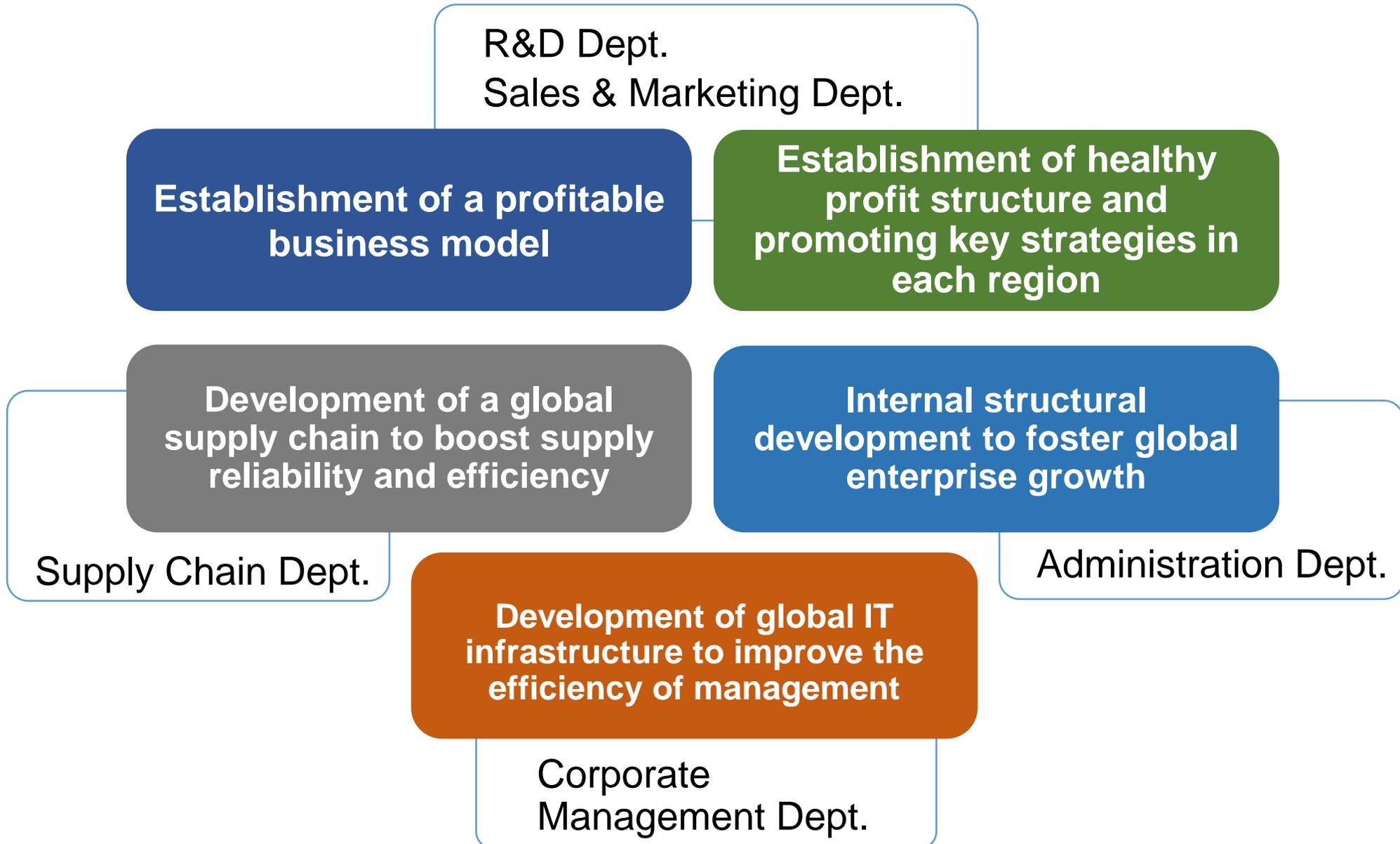
Global Strategic Crop : Broccoli



- 1. Growth strategy of SAKATA group**
- 2. Basic strategy for vegetable business**
- 3. Overview and consumption trend of Broccoli**
- 4. Strategy, measures and future prospects of Broccoli**



1. Growth Strategy of SAKATA group



1. Growth strategy of SAKATA group
2. Basic strategy for vegetable business
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2. Basic strategy for Vegetable Business

The global vegetable seed market

Approximately 9 billion USD (our estimate)

Main Vegetable Types Fruit vegetables take up about 40-50% of the total market

Leafy Vegetables

Vegetables that we eat their leaves etc.

(Broccoli, Cabbage, Lettuce, etc.)



Root Vegetables

Vegetables that we eat their roots.

(Carrot, Japanese Radish, Beat, etc.)



Fruit vegetables

Vegetables that we eat their fruits.

(Tomato, Sweet pepper, Hot pepper, Squash, Sweetcorn etc.)



Demand for vegetables that provide various nutrients is expected to increase in conjunction with the growth of the global population

**A stable supply of high-quality seeds is essential
(High-growth market that is less susceptible to economic trends)**

Maintain high market share of top crops

Broccoli, spinach, lettuce and sweetcorn

Establish new crops that will become pillars of revenue

Tomato, pepper, and squash

Precisely cover needs with a locally based research system

**Rooted in the local culture and respond to diversified needs
Breed varieties with adaptability to a wide range of environments through global expansion**

1. Growth strategy of SAKATA group
2. Basic strategy for vegetable business
3. Overview and consumption trend of Broccoli
4. Strategy, measures and future prospects of Broccoli

3. Overview and consumption trend of Broccoli

History: 600 BC to 1920 Dawn age



Used since Roman times, but limited to certain regions. Expanded in USA in the 1920s.

Remained a “minor regional vegetable” for approx. 2,000 years

3. Overview and consumption trend of Broccoli

History: 1920 to 1980 Growth period



Open pollinated seeds

- Small edible portion
- Irregular harvesting time makes farming difficult
- Low yield



F₁ hybrid

- Large edible portion
- Concurrent harvesting period
- Good quality

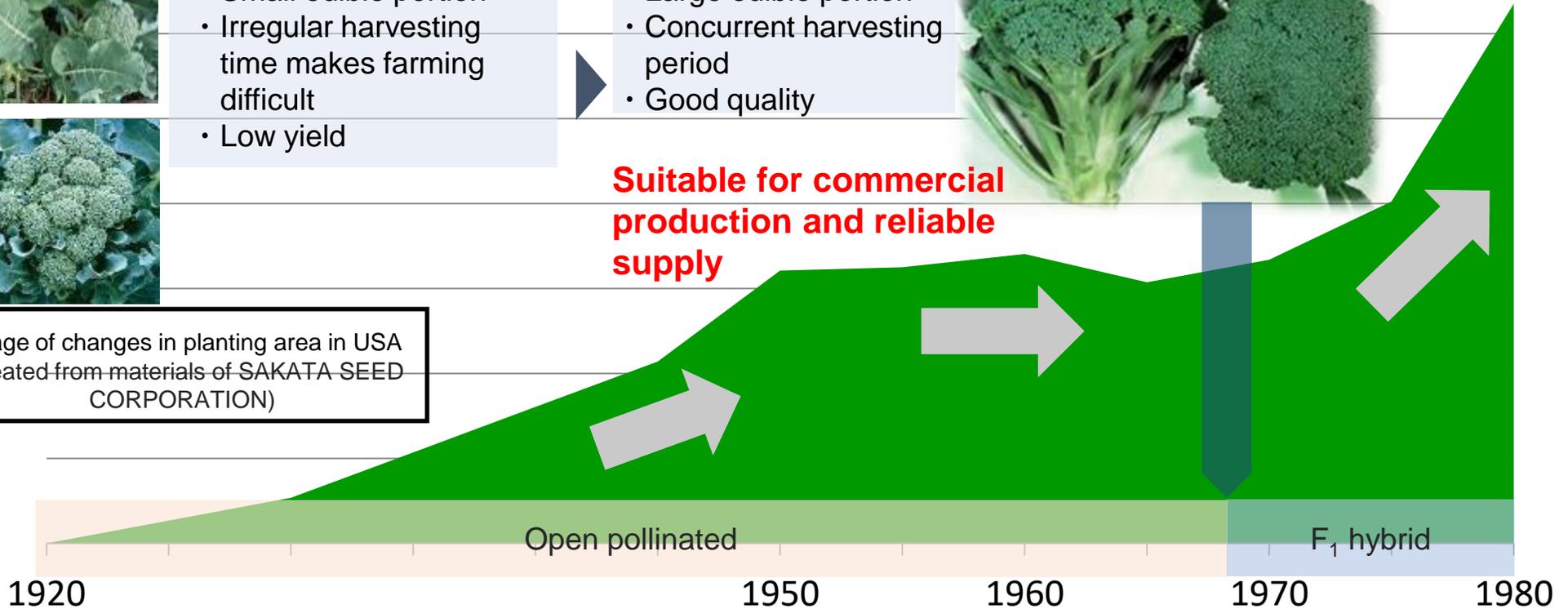
Released in 1969

Green Duke



Suitable for commercial production and reliable supply

Image of changes in planting area in USA (created from materials of SAKATA SEED CORPORATION)



Dramatic increase in planting area in USA due to transition to F₁ hybrid and QOTIF (Quality on Time in Full)

Became one of USA's leading vegetables from the middle of the 20th century

3. Overview and consumption trend of Broccoli

History 1980 to today Popularization/expansion period

Fresh broccoli packed in ice and transported using refrigeration



Freezing of vegetables



Consumer confidence increased by development of refrigeration and freezing technology.
Number of producing countries expanded worldwide.

Mexico



Spain



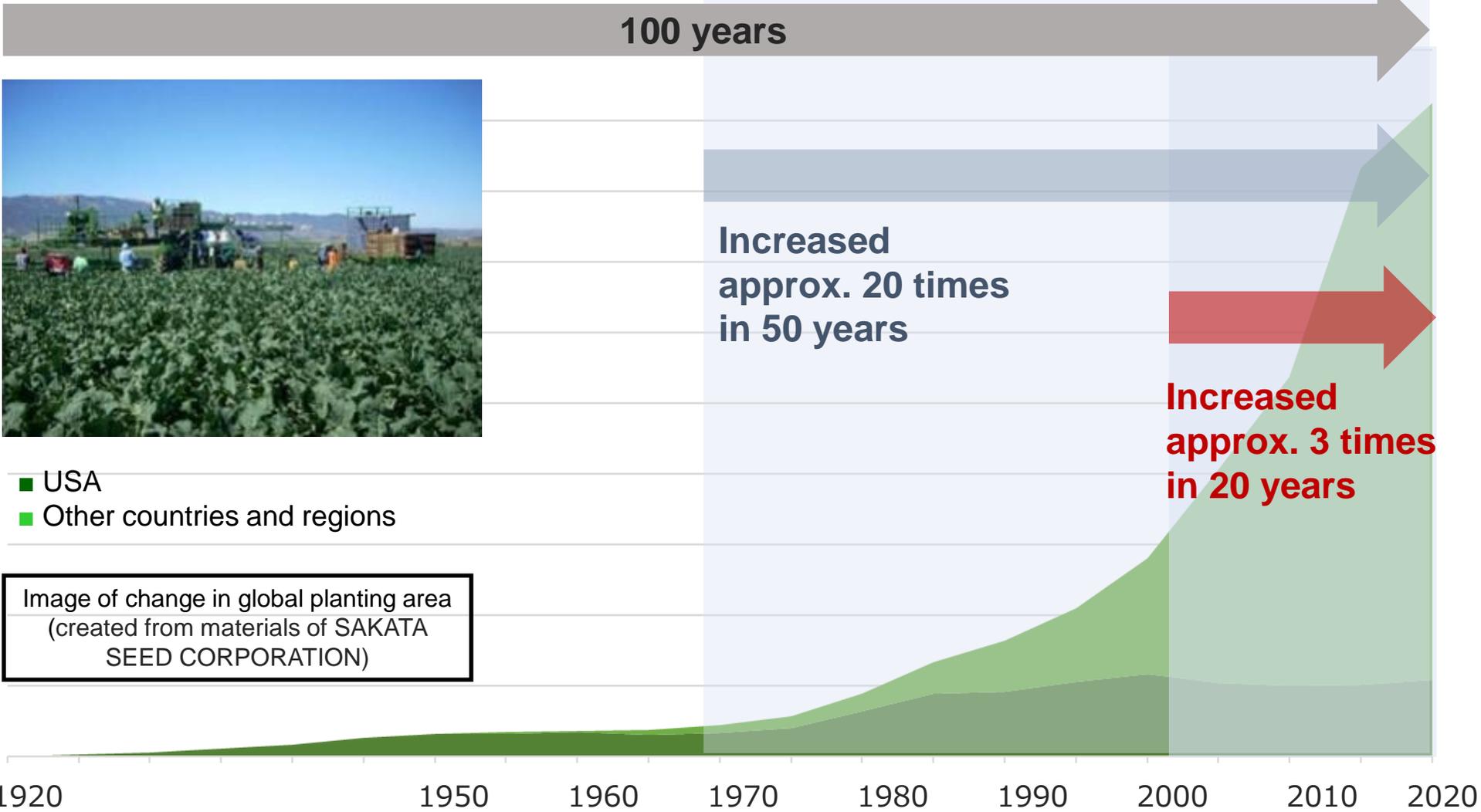
China



Became a global vegetable in the late 20th century and 21st century

3. Overview and consumption trend of Broccoli

Change in global broccoli planting area (our estimate)

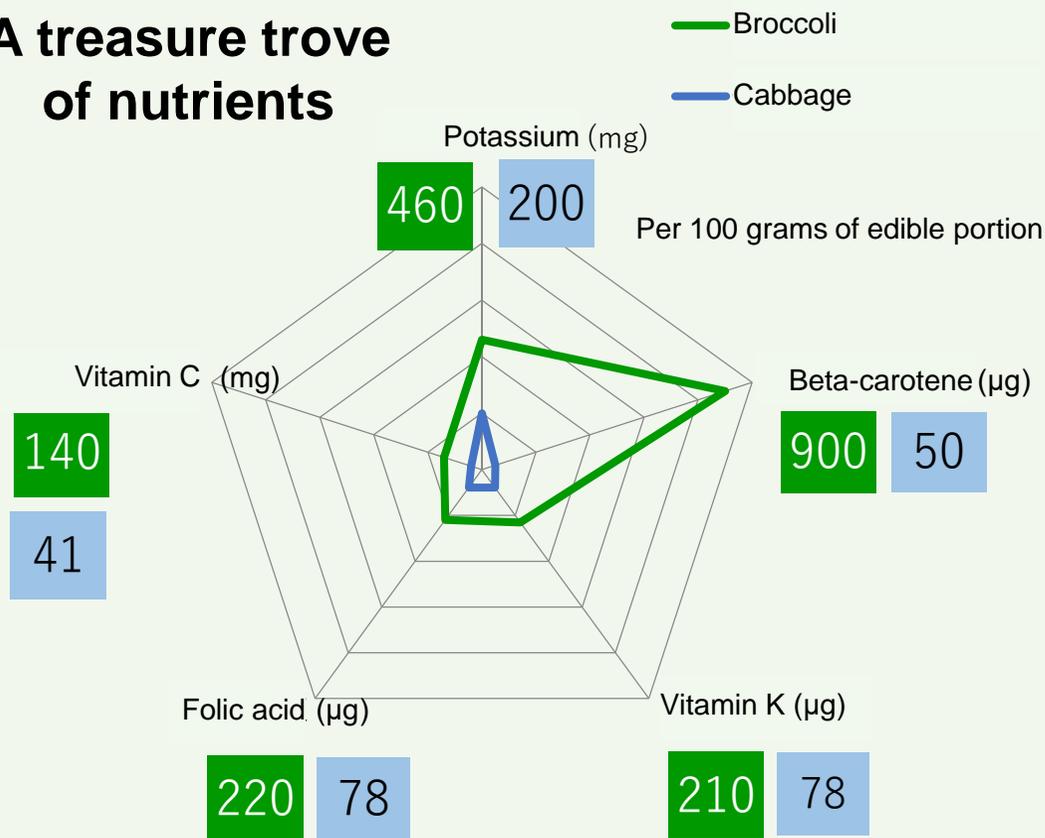


3. Overview and consumption trend of Broccoli

Background of increased consumption (1)

Focus on high nutritional value by media and experts

A treasure trove of nutrients



Comparison of nutritional value of broccoli and cabbage

Excerpt from the Standard Tables of Food Composition in Japan 2020 (8th edition)

Growing interest and consumption by athletes



©1992 Y.MARINOS

From "Food Supporter" page of Yokohama F. Marinos website

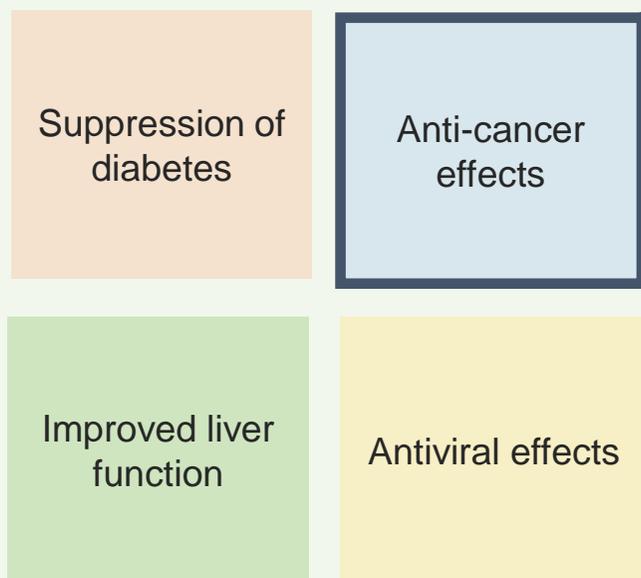


Broccoli is rich in vitamins that are useful for training and maintaining peak physical condition. Broccoli is served in salad bar and encourage active consumption by athletes at their training camps and road games. Its nutritional value and usage have been featured on TV programs, websites, social media, etc., and awareness is increasing.

3. Overview and consumption trend of Broccoli

Background of increased consumption (2) High functionality (anti-cancer effect, etc.)

Functionality of **sulforaphane**, which is contained in great amount in broccoli



After the health effects of cancer prevention were confirmed, mechanisms such as detoxification were elucidated, and the research area expanded. Research is still being performed today; for example, effectiveness against other adult diseases has also been confirmed.

> Proc Natl Acad Sci U S A. 1992 Mar 15;89(6):2399-403. doi: 10.1073/pnas.89.6.2399.

A major inducer of anticarcinogenic protective enzymes from broccoli: isolation and elucidation of structure

Y Zhang ¹, P Talalay, C G Cho, G H Posner

Affiliations + expand

PMID: 1549603 PMCID: PMC48665 DOI: 10.1073/pnas.89.6.2399

[Free PMC article](#)

Abstract

Consumption of vegetables, especially crucifers, reduces the risk of developing cancer. Although the mechanisms of this protection are unclear, feeding of vegetables induces enzymes of xenobiotic metabolism and thereby accelerates the metabolic disposal of xenobiotics. Induction of phase II detoxication enzymes, such as quinone reductase [NAD(P)H:(quinone-acceptor) oxidoreductase, EC 1.6.99.2] and glutathione S-transferases (EC 2.5.1.18) in rodent tissues affords protection against carcinogens and other toxic electrophiles. To determine whether enzyme induction is responsible for the protective properties of vegetables in humans requires isolation of enzyme inducers from these

Excerpt from the National Library of Medicine
(<https://www.ncbi.nlm.nih.gov/>)

In 1992, a research group led by Dr. Talalay of Johns Hopkins University (USA) discovered broccoli's effectiveness in preventing cancer.

3. Overview and consumption trend of Broccoli

Background of increased consumption (3)

Flexibility to meet consumer needs

Use of heads and stems



Crown (fresh)



Bunching (fresh)

Photographs on left shows general shipping form. In addition to heads, stems can also be used. Easy to pack for shipping.

Use of leaves

Leaf broccoli

Currently being developed as a prototype and assessed for marketability



Use of heads

Florets (Frozen/fresh)



Small pieces separated from the crown. Can be eaten immediately after defrosting. Also available fresh in recent years.

Broccoli rice (frozen)

Florets and stems are finely chopped and eaten instead of rice. In recent years, broccoli rice has begun to spread due to health trends such as carbohydrate restriction



Easy to use, the stems can also be eaten and there are less food waste

3. Overview and consumption trend of Broccoli

Background of increased consumption (4) Widely adopted in different food cultures around the world



Served raw



Broccoli soup



Broccoli pasta



Squid and broccoli stir-fry

Side dish with steak

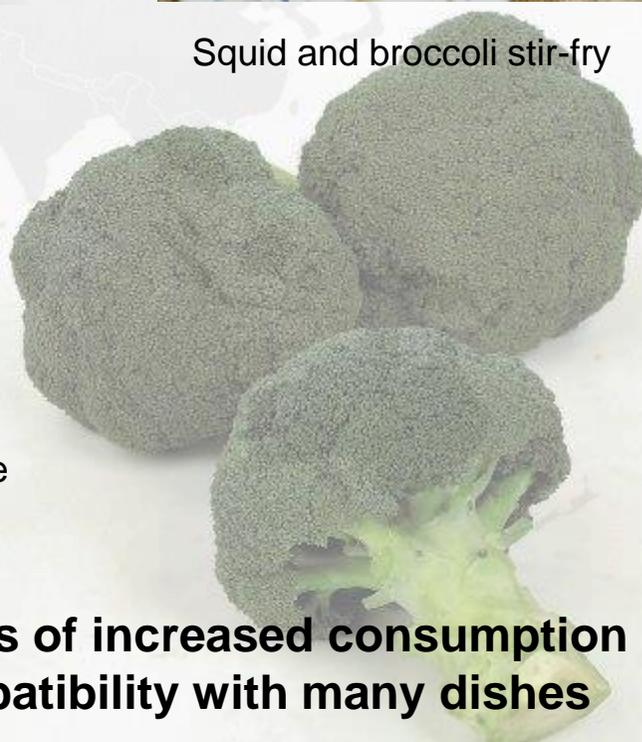


Broccoli salad



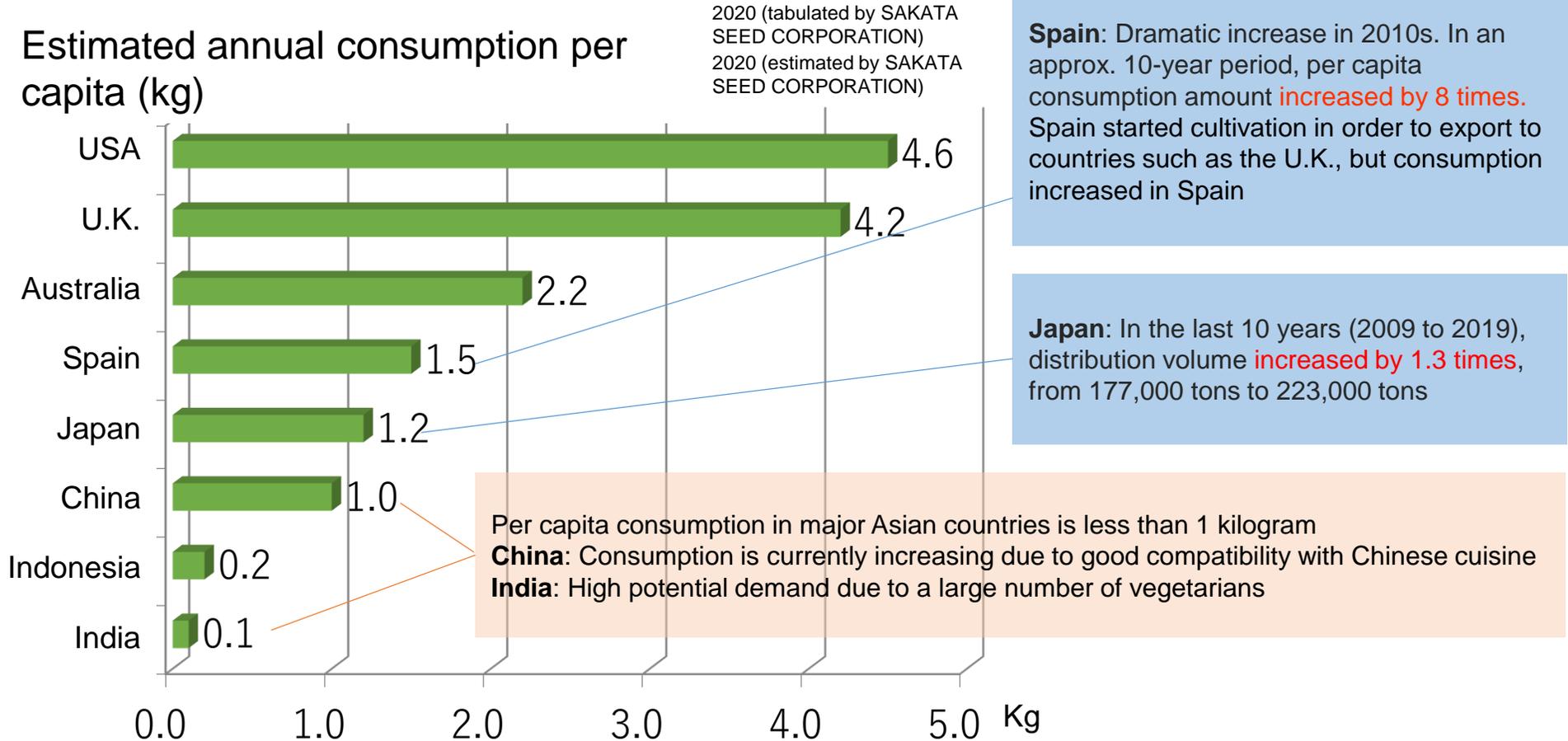
Broccoli fried rice

Broccoli brings necessary features of increased consumption such as easy-to-prepare and compatibility with many dishes



3. Overview and consumption trend of Broccoli

Change in consumption amount in countries around the world



Low consumption amount in highly-populated Asian countries. Also has yet to spread in African countries.

Planting area and consumption amount are expected to increase in the future.

- 1. Growth strategy of SAKATA group**
- 2. Basic strategy for vegetable business**
- 3. Overview and consumption trend of Broccoli**
- 4. Strategy, measures and future prospects of Broccoli**



[Strategy]

Maintain market share through stable supply of seeds and R&D for meeting the needs of expanding consumption and increasing seed demand (market pie)

[Measure 1]

Enhancing R&D and seed production

[Measure 2]

Expanding global consumption

[Measure 3]

Growing as “one team” on a global scale

4. Strategy, measures and future prospects of Broccoli

1 Enhancing R&D and seed production

(1) R&D

SAKATA's strengths

Constructing a global research network centered on Japan
Exerting a high competitive advantage through a robust system of two domestic sites

▶ **Continuous creation of innovative varieties**

Responding to climate change

→ High resistance to heat



Summer Dome

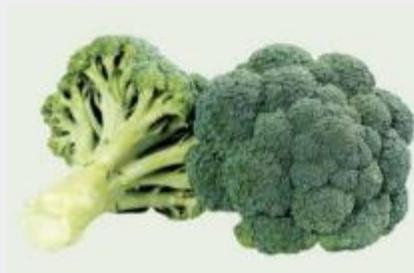


SK9-099

This variety was selected in the harsh heat of Japan and is highly competitive globally

Responding to diverse needs

→ Adaptability, yield, workability, processing characteristics in each country



Parthenon



A leading variety in the European market, it possesses extremely high yield potential and superior floret quality

Fully utilizing strengths and accelerating the development of varieties according to needs

4. Strategy, measures and future prospects of Broccoli

1 Enhancing R&D and seed production

(2) Seed production

SAKATA's strengths

Extensive experience from accumulating seed production techniques and know-how since the 1960s

▶ **Achieving stable production of seeds on a global scale**

[Measures]

- **Diversifying risk through growth in northern hemisphere and southern hemisphere**
- **Continuing development of new seed production areas**
- **Accumulating and passing down know-how**



Photographs show seed production for F₁ broccoli seeds. Response to environmental changes is important because seeds are produced in open fields.



Achieving stable production and supply of high-quality seeds

4. Strategy, measures and future prospects of Broccoli

2 Expanding global consumption

SAKATA's strengths

We are a leading company that has cultivated the market for 60 years
We have a deep understanding of the market properties and ability to ascertain potential needs on a global scale

▶ **Enabling the development of strategies that are always one step ahead**

(1) Holding the “Broccoli Conference” as an event for increasing consumption



Spain became a major consumer country as the result of stimulating potential consumption demand



Market officials, importers/exporters, producers, media members, etc., were invited to attend. Features included a fresh vegetables marketing, a panel discussion on consumer trends, and a cooking show that conveys preparation methods.

Considering implementation in Asia and other regions with a large population where consumption is expected to increase

4. Strategy, measures and future prospects of Broccoli

2 Expanding global consumption

(2) Enhancing the dissemination of information and raising awareness for nutritional value and functionality

Global comprehensive broccoli website
Broccoli Lovers (June 2022)



URL: <https://broccolilovers.com/>

Full of content that appeals to people who have never eaten broccoli; for example, results of research related to nutritional value and functionality, recipes and cooking methods, etc.

How to cut the Broccoli stems.



1 Make a slit from the side of the stem to the stem ring to remove the hard outer layer.



2 Peel the skin along the line of the ring.



3 Cut into your preferred size.

Healthy Broccoli Stir-fry Salad



Preparation time: 5 minutes / Cooking time: 5 minutes

Ingredients [Serves 2 to 3 people]

- Broccoli 250g (1 bunch)
- Bell pepper 3 to 4 pieces
- White sesame seeds 1 tbsp
- Rock salt 1 tsp
- Groundnut oil 2 Tsp
- Dried chili
- Fresh red chili 1
- Chili flakes 2 Tbsp
- Lemon juice

Stimulating interest in producers and consumers by aggregating information related to broccoli

4. Strategy, measures and future prospects of Broccoli

2 Expanding global consumption

(2) Enhancing the dissemination of information and raising awareness for nutritional value and functionality

Broccoli Dai Suki (We Love Broccoli), a website to increase consumption of broccoli in Japan (May 2022)



TOPICS



URL: <https://www.sakataseed.co.jp/special/broccoli/>

Enhancing local dissemination of information corresponding to food culture in each region



4. Strategy, measures and future prospects of Broccoli

3 Growing as “one team” on a global scale



Research

Developing of high-quality varieties that meet the needs of each country

Supply chain

Stably supplying high-quality seeds

Sales

Developing and promoting products



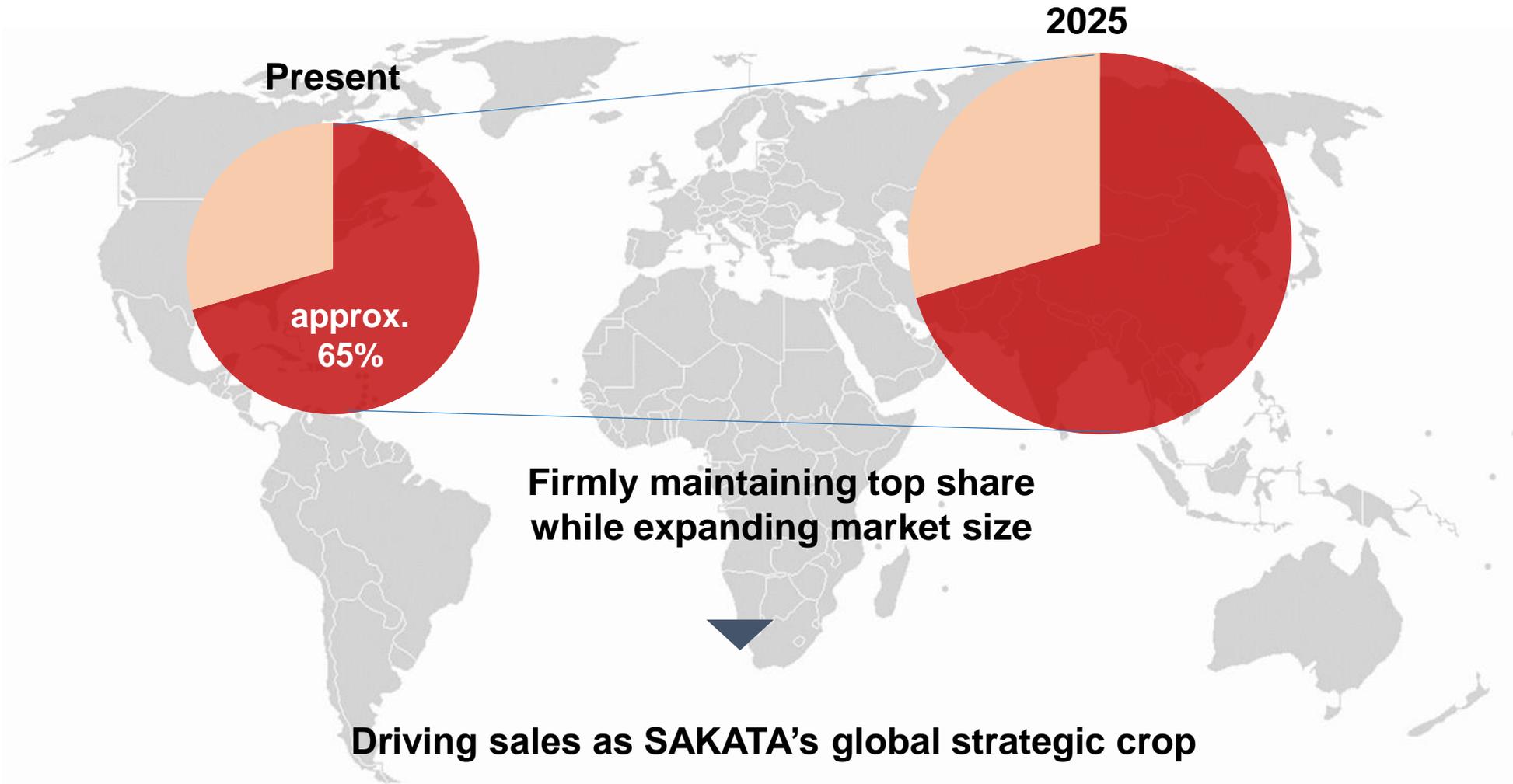
Diverse broccoli teams across departments and regions

Operating as “one team” that comprehensively aggregates functions and regions

Stimulating further communication and promoting measures through team capabilities

4. Strategy, measures and future prospects of Broccoli

Prospects for the broccoli market and SAKATA's share



A world map with a blue ocean and light grey landmasses, serving as a background for the text and the group of children.

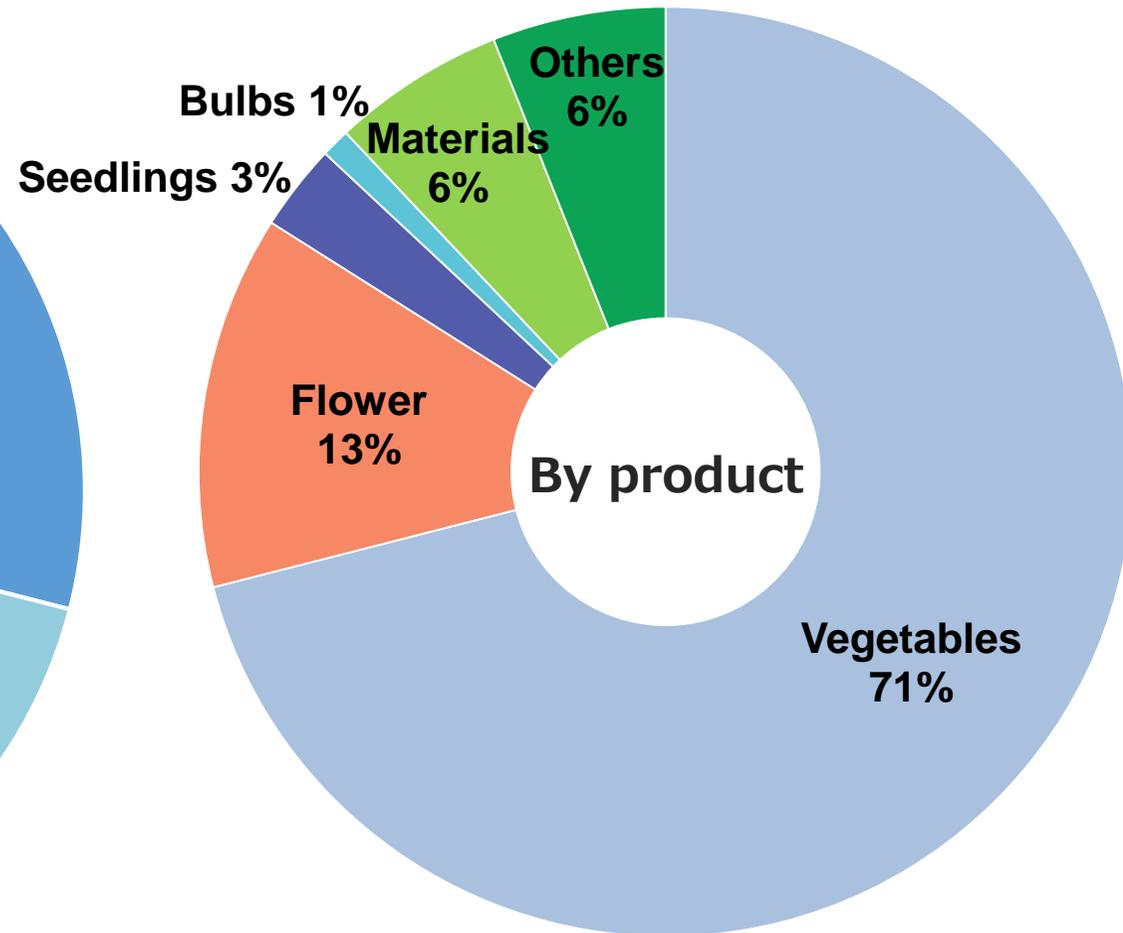
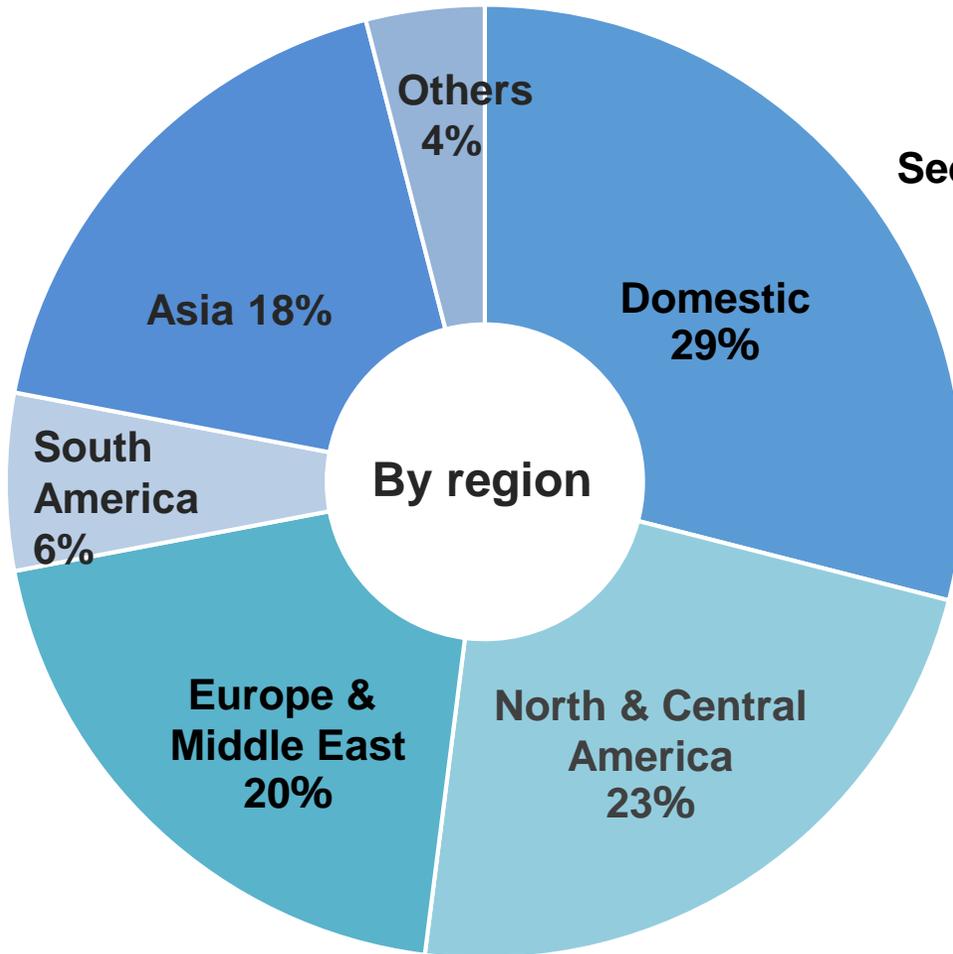
Vegetables nourish the body and flowers nourish the soul

**We aim for sustainable development of the environment, society,
and agriculture and horticulture**



IV Appendix

Results for period ended May 2022: Breakdown of external sales (1)



Results for period ended May 2022: Breakdown of external sales (2)

Difference of sales YoY by product and region (after eliminating internal transactions)

Unit: 100 million yen

	Vegetables	Flowers	Seedlings	Bulbs	Materials	Others	Total
North & Central America	24.9	6.7	0.0	—	-0.6	4.3	35.3
Europe & Middle East	9.8	5.8	—	—	—	1.5	17.1
South America	13.7	0.6	—	—	—	-1.4	12.9
Asia	9.7	6.6	0.8	0.1	0.0	-1.3	15.8
Other regions	1.2	0.1	—	—	—	0.3	1.5
Overseas subtotal	59.3	19.8	0.8	—	-0.6	3.4	82.6
Domestic subtotal	-4.7	0.1	-9.3	0.0	-30.6	0.1	-44.3
Total	54.5	19.9	-8.5	0.1	-31.2	3.5	38.3

Results for period ended May 2022:

External sales by customers' region (Quarterly change)

Overseas sales (by customers' region)

	1st Qtr	QoQ	QoQ (%)	2nd Qtr	QoQ	QoQ (%)	3rd Qtr	QoQ	QoQ (%)	4th Qtr	QoQ	QoQ (%)	Total	YoY	YoY (%)
North & Central America (1,000US\$)	20,242	2,626	14.9	34,241	6,149	21.9	37,316	4,524	13.8	43,588	4,278	10.9	135,387	17,578	14.9
Europe & Middle East (1,000EUR)	27,918	3,859	16.0	25,340	1,738	7.4	23,977	651	2.8	31,635	1,055	3.4	108,869	7,303	7.2
South America (1,000BRL)	42,614	4,076	10.6	41,217	△ 828	△ 2.0	44,273	3,500	8.6	46,173	3,610	8.5	174,278	10,359	6.3
Asia (Million Yen)	2,863	220	8.3	4,102	764	22.9	2,513	330	15.1	3,986	266	7.2	13,465	1,581	13.3
Korea included in Asia (Million WON)	7,359	602	8.9	6,365	△ 325	△ 4.9	4,554	365	8.7	8,449	1,752	26.2	26,727	2,393	9.8
India included in Asia (Million INR)	302	63	26.1	374	22	6.3	187	△ 7	△ 3.6	110	45	68.2	974	122	14.4
Others(Africa, Oceania) (Million Yen)	518	39	8.1	662	△ 6	△ 1.0	689	52	8.2	786	68	9.5	2,655	153	6.1

This presentation document includes descriptions and materials on forecasts regarding performance, strategies and business plans of Sakata Seed Corporation. Those descriptions and materials are the Company's estimates based on information available at the time of announcement, not facts in the past.

Also, they include potential risks and uncertain elements such as economic circumstances, conditions of competition with other companies, and foreign exchange rates. Therefore, please acknowledge that the Company's actual performance, business development or financial conditions may turn out very different to the forecasts given herein due to various economic, social and political factors, including economic circumstances, competition in the industry, market demand and foreign exchange rates in the future.

Please refer to the annual securities report, the summary of consolidated earnings report and the like for details on general uncertainty and fluctuating elements.

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