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Financial Highlights Material for the First-Half Period Ending May 2025 Six months period ended Nov 2024

**January 21, 2025
Sakata Seed Corporation**

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This document includes English translations only for sections 1, 2, and 4. '3. Action for Global Growth' is not included in this material. The English translation including '3. Action for Global Growth' is scheduled to be released in late February.

1. Overview of First half results for the period Ending May 2025

Performance overview for the First-Half of period ending May 2025 (Consolidated)



Unit: million yen

Compared to the previous year, revenue increased and net profit increased significantly

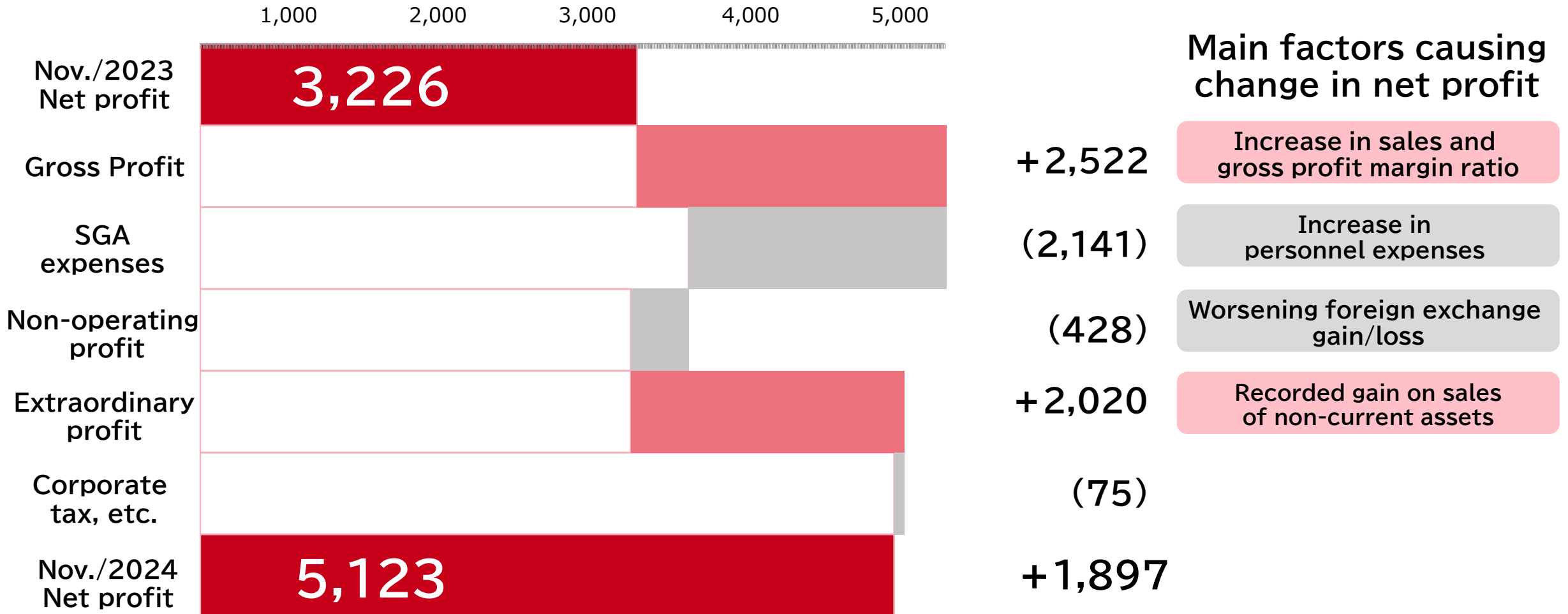
	Nov./2023	Nov./2024	Difference	Difference(%)	Forecast of 2025 Announced July 2024
Sales	40,872	42,325	1,452	3.6%	45,000((2,674))
Gross profit	24,895	27,417	2,522	10.1%	-
Gross profit margin(%)	60.9%	64.8%	-	-	-
R&D expenses	5,011	5,135	123	2.5%	-
Ratio against sales (%)	12.6%	12.3%	-	-	-
Other SGA expenses	14,591	16,609	2,017	13.8%	-
Operating profit	5,292	5,672	380	7.2%	5,200(+472)
Ordinary profit	5,698	5,650	(48)	(0.8)%	5,000(+650)
Net profit	3,226	5,123	1,897	58.8%	3,500(+1,623)
Exchange rates for overseas subsidiaries					
Yen / USD (¥)	150	143	(7)	Impact of FX (619)	150((7))
Yen / EUR (¥)	158	160	+2		160((0))

Results for the First-Half of period ending May 2025 (Net profit)



Significant increase in net profit due to sales of US properties

Unit: million yen



Results for the First-Half of period ending May 2025 (By business segment)



Domestic wholesales: increase in sales but decrease in profit
Overseas wholesales: increase in sales and profit

Unit: million yen

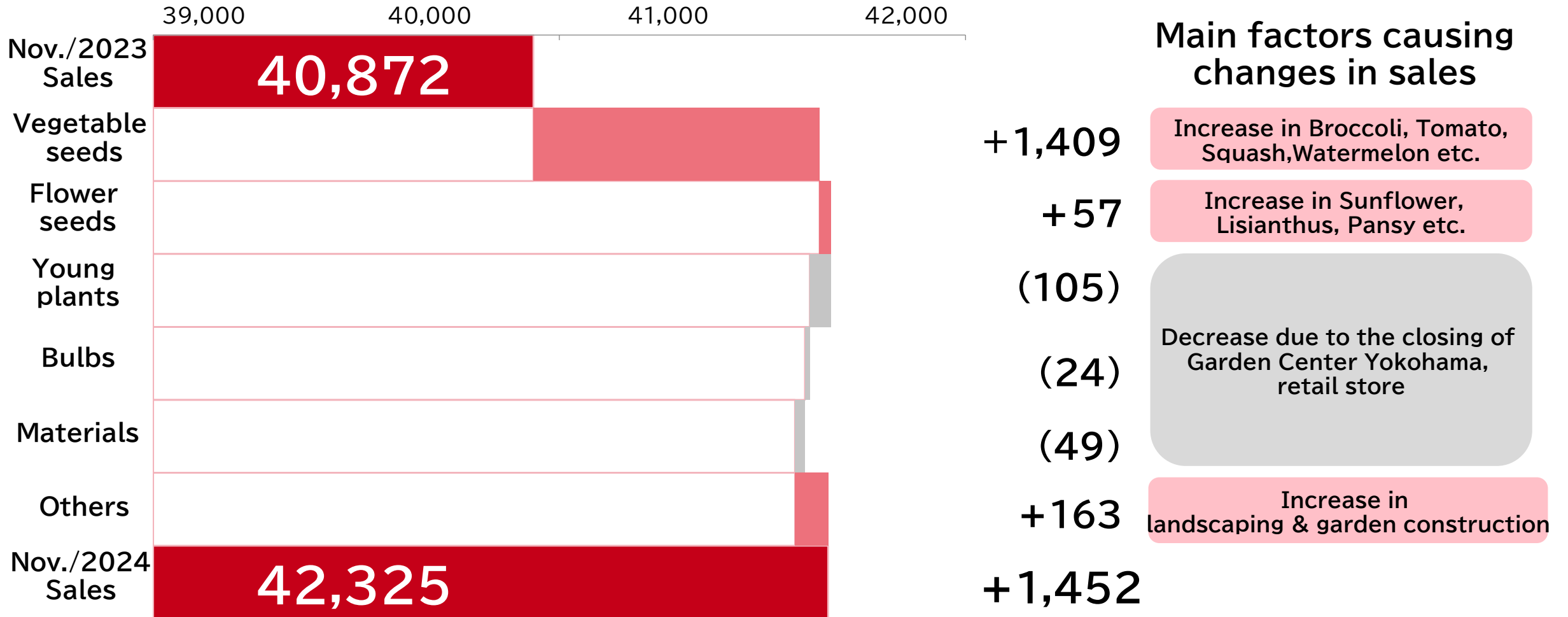
	Sales				Operating profit			
	Nov./23	Nov./24	Difference	Difference(%)	Nov./23	Nov./24	Difference	Difference(%)
Domestic wholesale	5,981	6,138	157	2.6%	2,487	2,388	(99)	(4.0)%
Overseas wholesale	31,018	32,364	1,346	4.3%	8,274	8,562	287	3.5%
Retail sales	2,064	1,872	(192)	(9.3)%	(240)	(247)	(7)	—
Other (Landscaping & Garden Construction etc.)	1,808	1,949	141	7.8%	80	117	36	45.4%
Subtotal	40,872	42,325	1,452	3.6%	10,602	10,820	217	2.1%
Elimination	—	—	—	—	(5,310)	(5,147)	162	—
Total	40,872	42,325	1,452	3.6%	5,292	5,672	380	7.2%

Results for the First-Half of period ending May 2025 (Sales by product)



Significant increase in vegetable seeds, increase in flower seeds

Unit: million yen

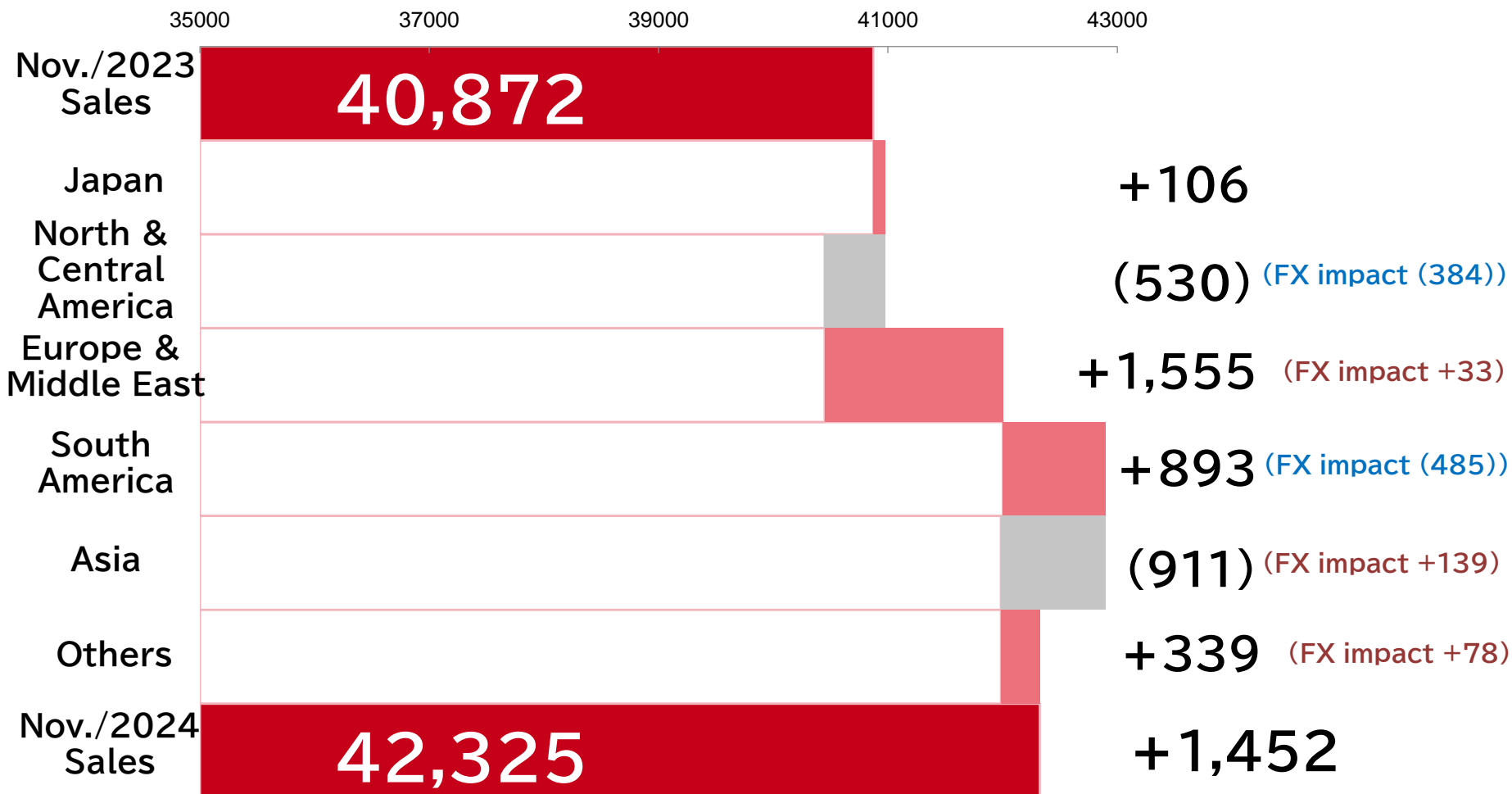


Results for the First-Half of period ending May 2025 (Sales by customers' region)



Increase in Japan, Europe & Middle East and South America

Unit: million yen



Main factors causing change in sales

increase in vegetable seeds

Decrease in Mexico due to weather conditions

Significant increase in both vegetable and flower seeds in local currencies

Significant increase in both vegetable and flower seeds in local currencies
Increase due to acquisition of Isla

Decrease carrot sales due to the worsening market conditions in China

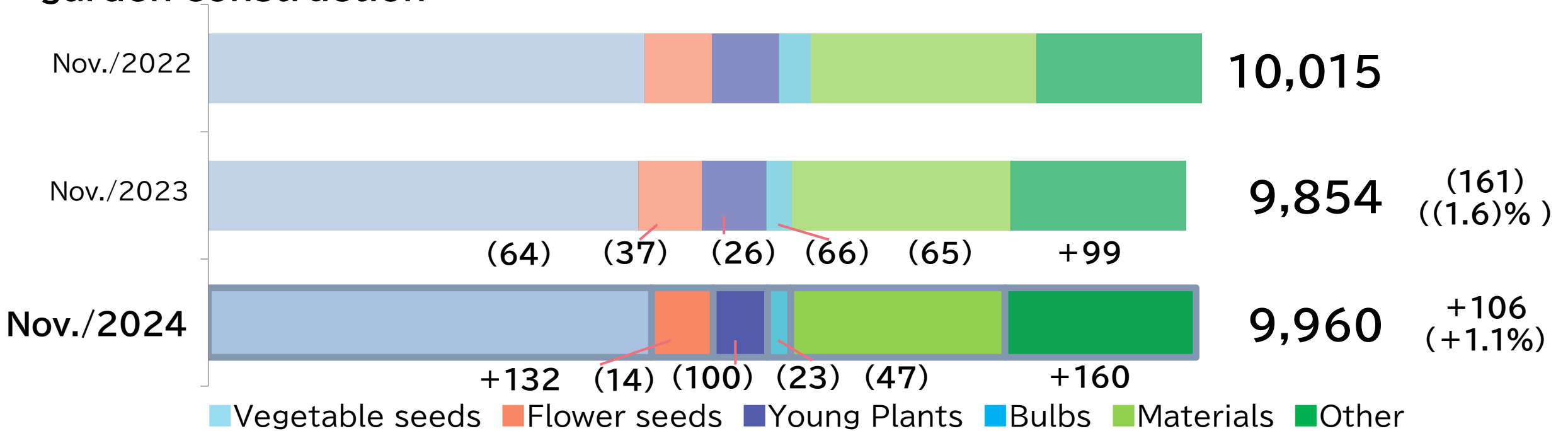
Impact of FX (619)

Sales by region for the First-Half of period ending May 2025 (1)



[Japan] Increase in vegetable seed sales and landscaping & garden construction

Unit: million yen



Top Product by Y o Y Change in Vegetable Seeds

Broccoli	+109
Cabbage	+37
Tomato	+29
Bunching onion	(28)

Top Product by Y o Y Change in Flowers Seeds

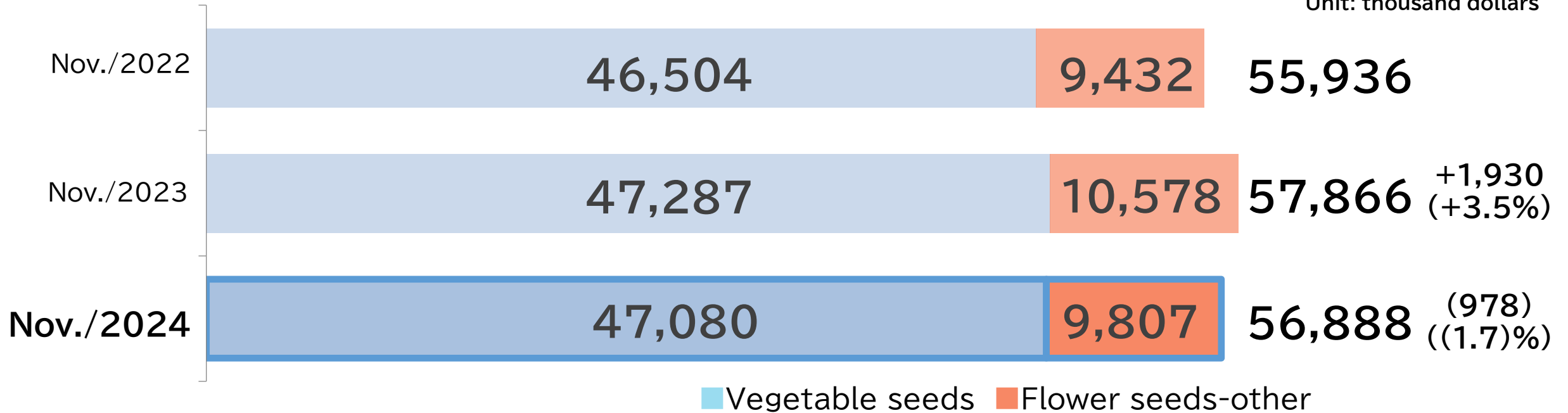
Sunflower	(4)
Marigold	(3)
Pansy	+2
Stock	(2)

Sales by region for the First-Half of period ending May 2025 (2)



[North and Central America] Decrease in both vegetable and flower seeds

Unit: thousand dollars



Top Product by Y o Y Change in Vegetable Seeds	
Watermelon	+1,532
Pepper	(1,351)
Melon	(537)
Tomato	+499

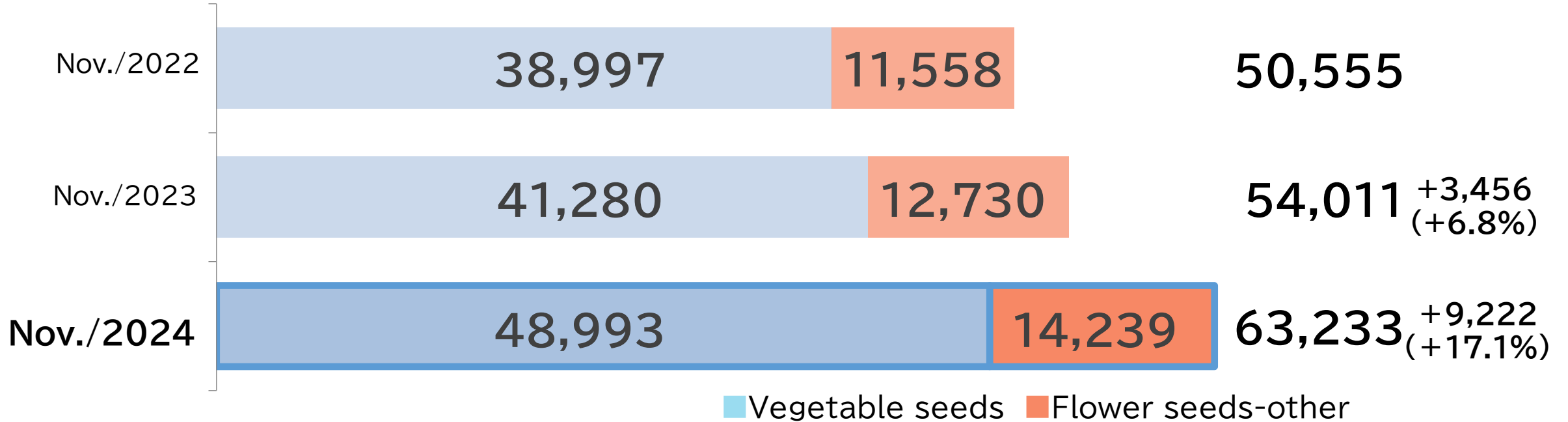
Top Product by Y o Y Change in Flowers Seeds	
Campanula	(385)
Snapdragon	+195
Pansy	+185
Zinnia	+175

Sales by region for the First-Half of period ending May 2025 (3)



[Europe and Middle East] Increase in both vegetable and flower seeds

Unit: thousand euros



Top Product by Y o Y Change in Vegetable Seeds	
Broccoli	+2,211
Tomato	+1,881
Squash	+981
Cauliflower	+780

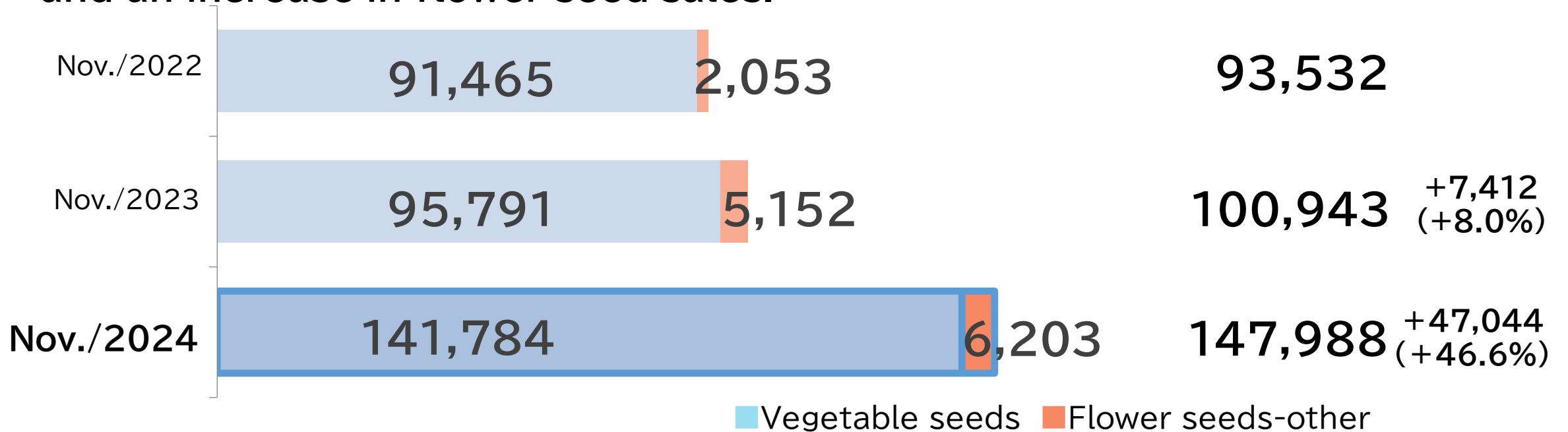
Top Product by Y o Y Change in Flowers Seeds	
Sunflower	+553
Campanula	(311)
Primula	+128
Lisianthus	+99

Sales by region for the First-Half of period ending May 2025 (4)



[South America] Significant increase in vegetable seeds and an increase in flower seed sales.

Unit: thousand reais

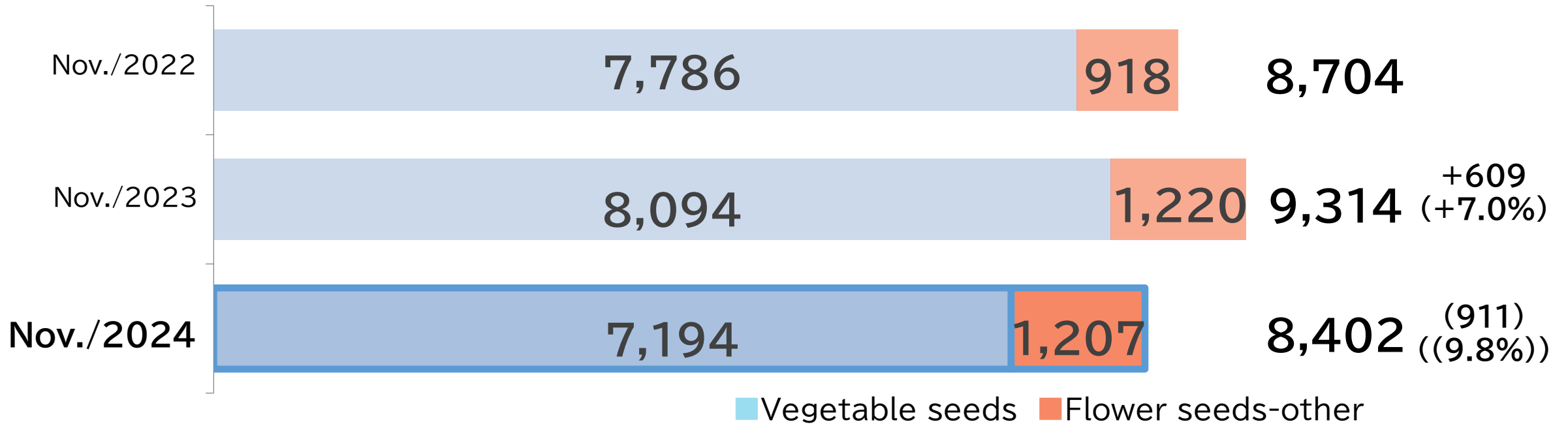


Top Product by Y o Y Change in Vegetable Seeds	
Melon	+8,350
Tomato	+5,298
Pepper	+5,197
Squash	+5,127

Top Product by Y o Y Change in Flowers Seeds	
Sunflower	+630
Lisianthus	+86
Begonia	(81)
Snapdragon	+80

[Asia] Decrease in vegetable seeds

Unit: million yen



Top Product by Y o Y Change in Vegetable Seeds	
Carrot	(1,035)
Bunching onion	+207
Beet	(76)
Cauliflower	+66

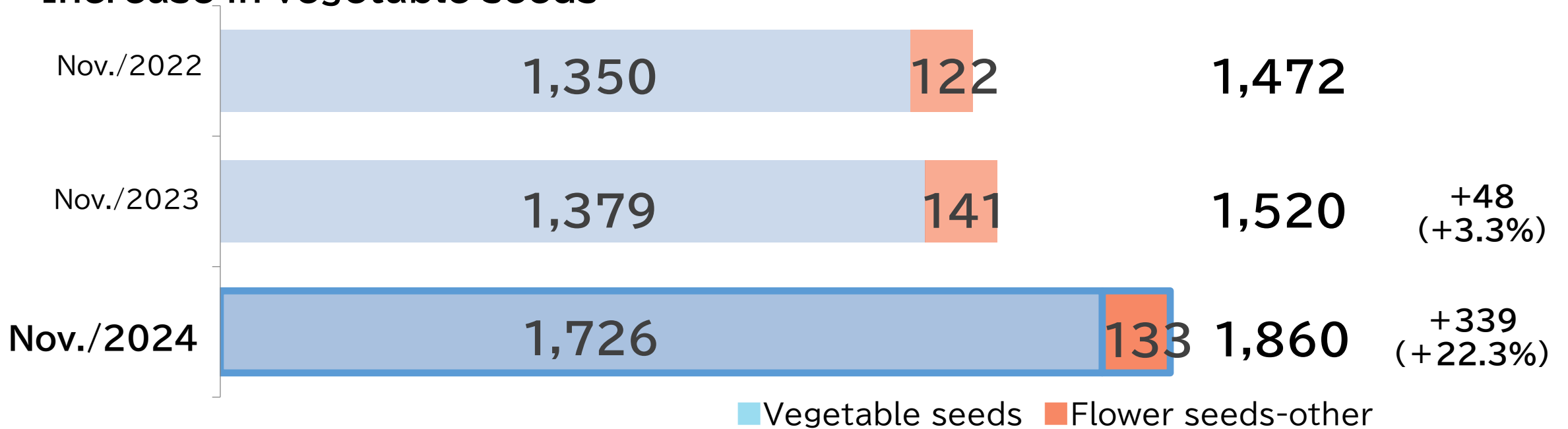
Top Product by Y o Y Change in Flowers Seeds	
Lisianthus	+41
Marigold	(31)
Sunflower	(16)
Pansy	+14

Sales by region for the First-Half of period ending May 2025 (6)



[Other regions (Africa and Oceania)]
Increase in vegetable seeds

Unit: million yen



Top Product by Y o Y Change in Vegetable Seeds	
Broccoli	+190
Squash	+89
Cabbage	+36
Melon	(17)

Main selling, general and administrative (SGA) expenses for the First-Half of period ending May 2025



Increase in personnel expenses, outsourcing expenses and R&D expenses

Unit: million yen(Breakdowns given on the basis of locations of head office and major subsidiaries)

	SGA expenses	Personnel expenses	Travel expenses	Repair expenses	Outsourcing fees	Depreciation	Experiment and research expense (R&D expenses)*	
Nov./2024	21,744	11,592	855	827	1,233	1,690	695(5,135)	
Nov./2023	19,603	10,412	830	774	1,051	1,603	651(5,011)	
Difference YoY	2,141	1,179	24	53	181	86	43(123)	
FX Impact	(506)	(228)	(13)	(16)	(25)	(25)	(33)((110))	
Breakdown	Japan	272	136	3	(49)	131	10(72)	
	North & Central America	432	396	(1)	13	22	(12)(12)	
	Europe & Middle East	1,153	481	18	19	(12)	47(16)	
	South America	597	140	17	70	30	38(34)	
	Asia	(39)	22	(8)	1	4	(31)((23))	
	Others + consolidation adjustment	(273)	2	(4)	(1)	1	10	(9)(11)

* R&D expenses are the total expenses related to research activities, part of which include personnel expenses and depreciation.

2. Forecast and Dividend Policy for Period Ending May 2025

Net Profit Forecast Revised Upwards

Unit: million yen

	Period 2023	Period 2024	Period 2025 forecast	Difference	Difference(%)
Sales	77,263	88,677	93,500	4,823	5.4%
Gross profit	47,519	53,972	58,000	4,028	7.5%
Gross profit margin (%)	61.5%	60.9%	62.0%	-	-
R&D expenses	9,069	10,396	11,000	604	5.8%
Ratio against sales (%)	11.7%	11.7%	11.8%	-	-
Other SGA expenses	27,532	33,081	36,000	2,919	8.8%
Operating profit	10,918	10,495	11,000	505	4.8%
Ordinary profit	12,304	11,124	11,000	(124)	(1.1%)
Net profit	9,489	16,162	9,000	(7,162)	(44.3%)

Exchange rates for overseas subsidiaries ※1

Yen / USD (¥)	134	151	150
Yen / EUR (¥)	146	163	160

Estimate of exchange sensitivity*(million yen)

USD	65
EUR	16

*1 Exchange rates for overseas subsidiaries (Period ended March)

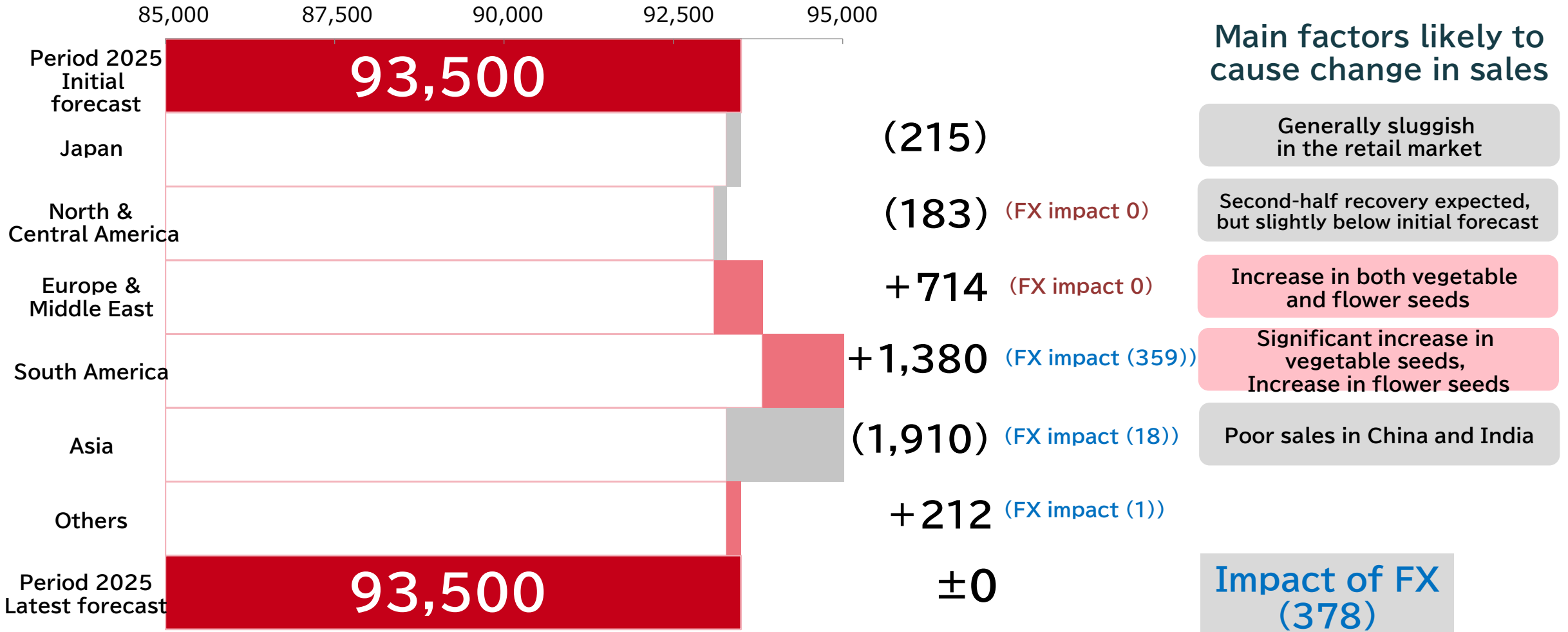
*2 Estimated impact of a 1 yen currency fluctuation on the revised expected operating profit

Forecast for period ending May 2025: Sales by customers' region (compared to initial forecast)



Total sales remain unchanged despite the changes in sales between regions

Unit: million yen

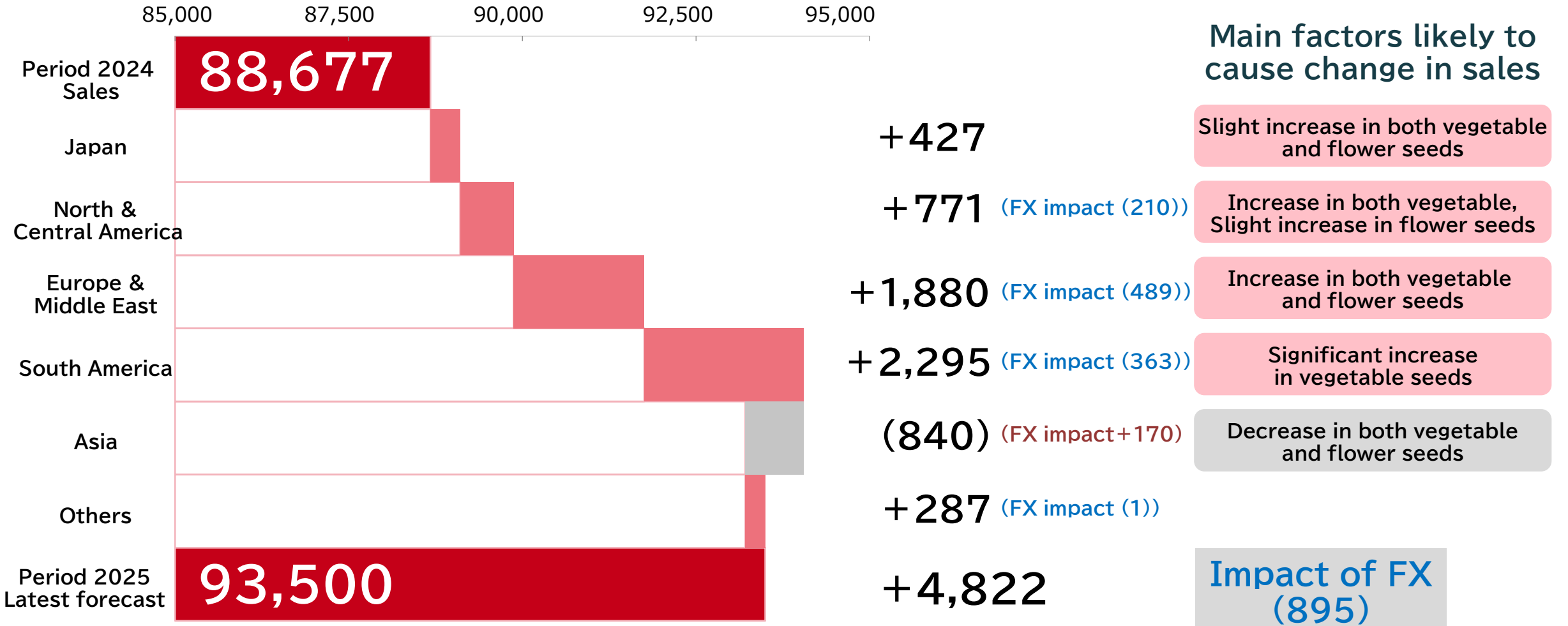


Forecast for period ending May 2025:
Sales by customers' region (compared to the previous year)



Sales expected to grow compared to the previous year in all regions except Asia

Unit: million yen



Forecast for period ending May 2025 (Main selling, general and administrative (SGA) expenses)



Increase from initial forecast

Unit: million yen
(Breakdowns given on the basis of locations of head office and major subsidiaries)

	Compared to initial forecast		Compared to previous year		
Latest forecast for the year ending May 2025	47,000		47,000		
Initial forecast for period 2025 / Result for period 2024	46,800		43,477		
Difference Y o Y	200	((189))	3,522	((615))	
Breakdown	Japan	(157)	(0)	826	(0)
	North & Central America	(55)	(0)	1,197	((113))
	Europe & Middle East	289	(0)	1,355	((312))
	South America	250	((182))	774	((182))
	Asia	(145)	((6))	160	((6))
	Others + consolidation adjustment	17	((0))	(792)	((2))

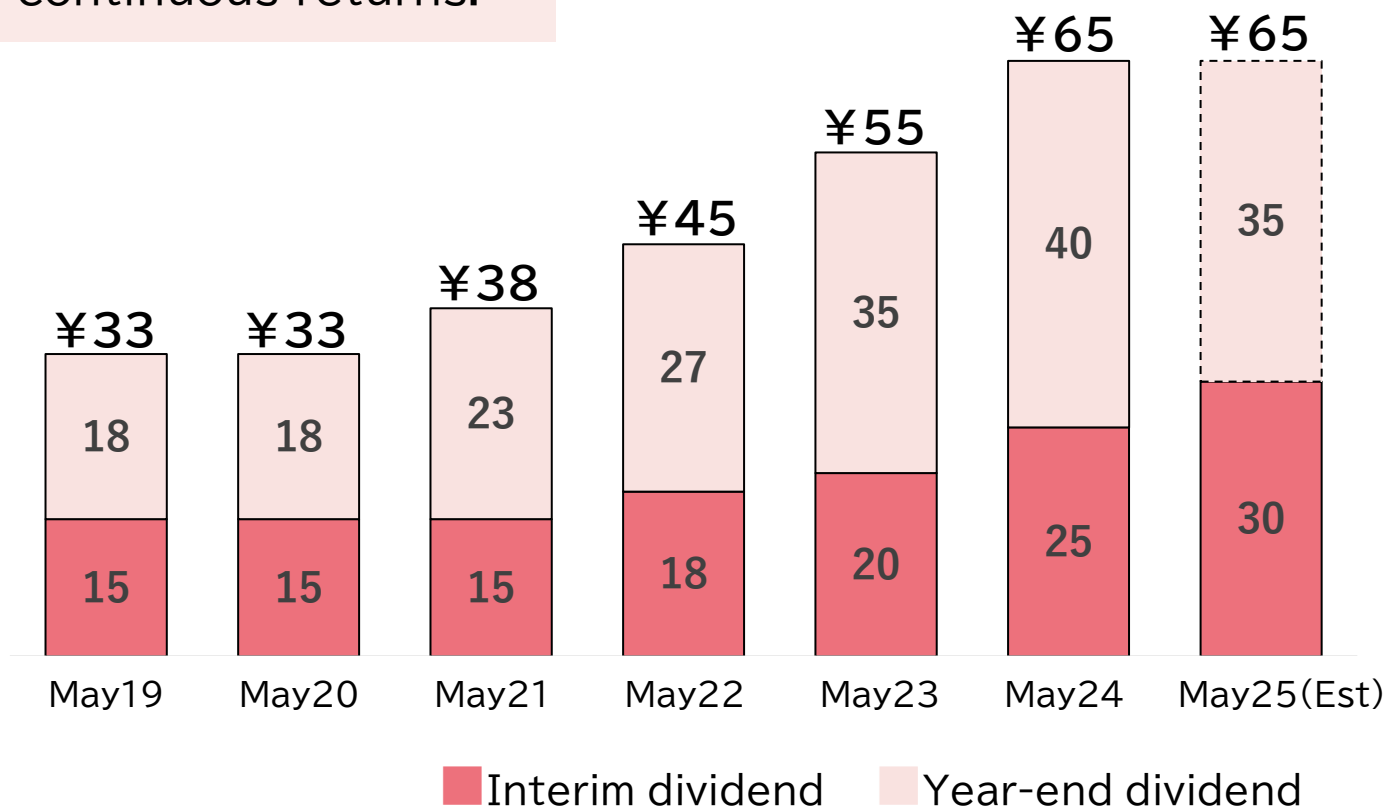
Number in parentheses are the impact of foreign exchange

Interim dividends decided at ¥30, year-end dividends forecast at ¥35

Returning profits to shareholders is one of our important management issues. Under the policy of long-term stability, we have a policy to strengthen stable and continuous returns.

- 1) Interim dividend: ¥30/share
(Increase of ¥5 compared to last year)
- 2) Year-end dividend forecast: ¥35/share
(Decrease of ¥5 compared to last year)

The annual dividend is expected to be 65 yen, the same as the previous year.



In order to enhance shareholder returns, improve capital efficiency, and execute flexible capital policies in response to the management environment, we acquired treasury stock.

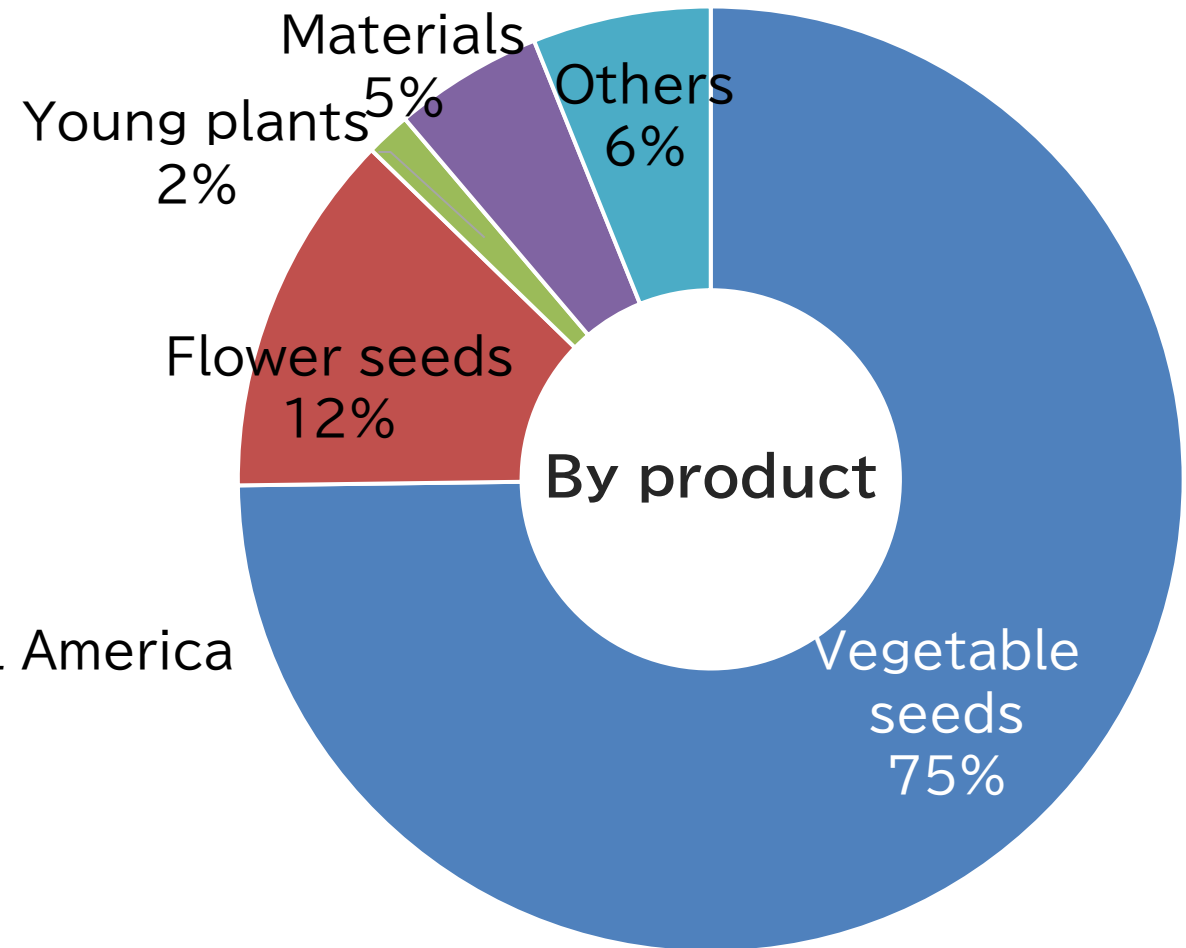
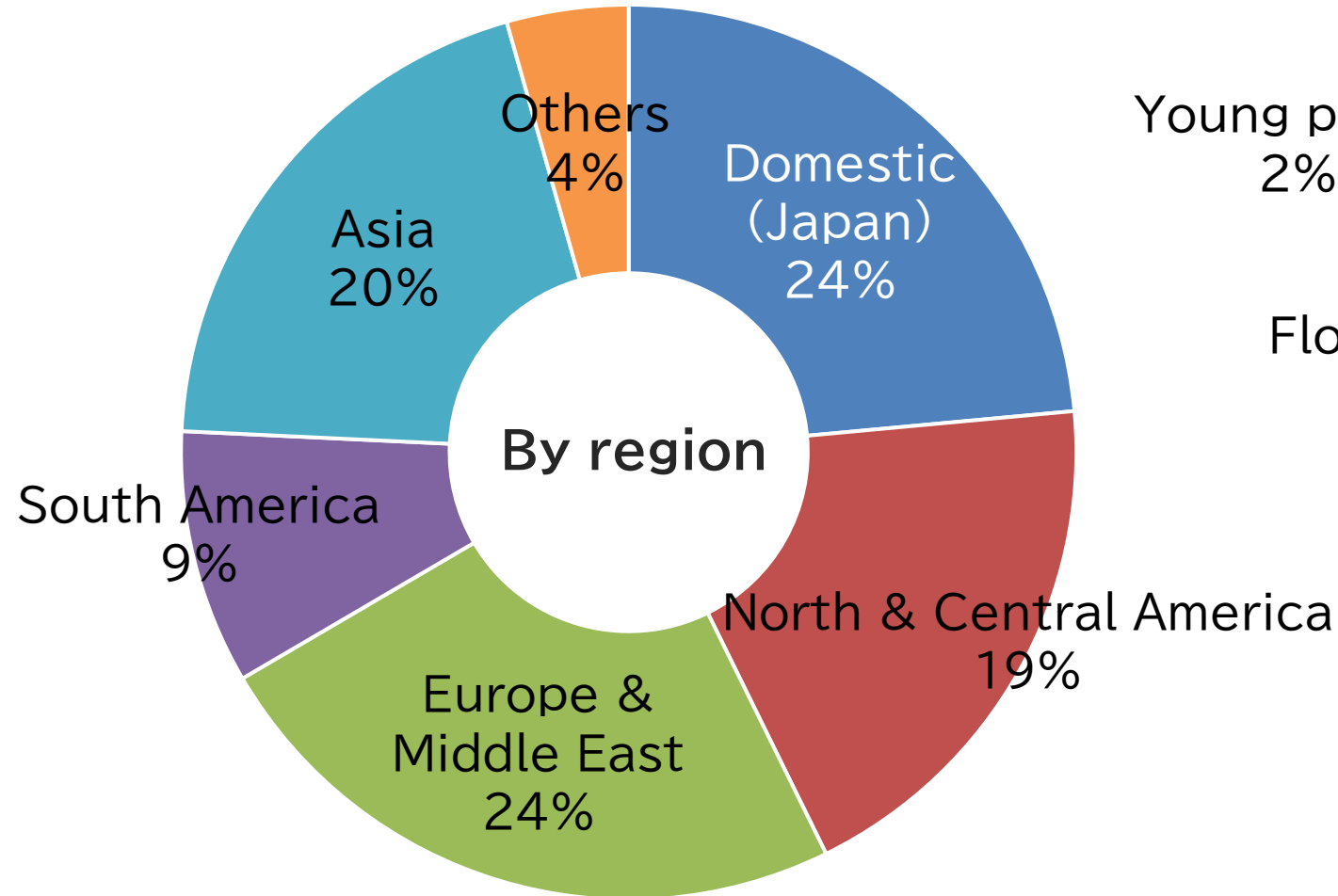
[Details of Acquisition]

1. Number of shares acquired: 600,200 shares of our common stock
2. Total acquisition price: 2,151,717,000 yen
3. Acquisition date: January 20, 2025

Note: The total acquisition price is equivalent to 24% of the projected 9 billion yen net profit attributable to owners of the parent company for the Fiscal year ending May 2025.

3. Appendix

Results for the First-Half of period ending May 2025: Breakdown of external sales (1)



Results for the First-Half of period ending May 2025: Breakdown of external sales (2)



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

Unit: million yen

	Vegetables	Flowers	Young plants	Materials	Others	Total
North & Central America	(349)	(141)	(1)	0	(40)	(531)
Europe & Middle East	1,295	194	—	—	66	1,555
South America	883	7	—	—	3	893
Asia	(899)	6	(3)	(1)	(13)	(911)
Other regions	347	6	—	—	(13)	340
Overseas subtotal	1,277	72	(4)	(1)	3	1,346
Domestic(Japan) subtotal	132	(15)	(101)	(48)	160	106
Total	1,409	58	(105)	(49)	164	1,452

Results for period ending May 2025: External sales by customers' region (Quarterly change)



	1 st Qtr	YoY	YoY (%)	2 nd Qtr	YoY	YoY (%)	3 rd Qtr	YoY	YoY (%)	4 th Qtr	YoY	YoY (%)	Total	YoY	YoY (%)
North & Central America (1,000US\$)	20,978	(923)	(4.2%)	35,910	(55)	(0.2%)							56,888	(978)	(1.7%)
Europe & Middle East (1,000EUR)	31,177	4,861	18.5%	32,056	4,361	15.7%							63,233	9,222	17.1%
South America (1,000BRL)	66,359	21,734	48.7%	81,629	25,310	44.9%							147,988	47,044	46.6%
Asia (Million Yen)	3,343	(333)	(9.1%)	5,060	(578)	(10.3%)							8,403	(911)	(9.8%)
Korea included in Asia (Million WON)	5,459	(1,065)	(16.3%)	7,280	333	4.8%							12,740	(732)	(5.4%)
India included in Asia (Million INR)	343	(38)	(10.0%)	451	8	1.7%							793	(30)	(3.7%)
Others (Million Yen) (Africa, Oceania)	909	147	19.3%	952	193	25.4%							1,861	340	22.3%

Results for period ended May 2024: External sales by customers' region (Quarterly change)



	1 st Qtr	YoY	YoY (%)	2 nd Qtr	YoY	YoY (%)	3 rd Qtr	YoY	YoY (%)	4 th Qtr	YoY	YoY (%)	Total	YoY	YoY (%)
North & Central America (1,000US\$)	21,901	(589)	(2.6%)	35,965	2,520	7.5%	35,865	2,078	6.1%	50,413	3,127	6.6%	144,145	7,134	5.2%
Europe & Middle East (1,000EUR)	26,316	284	1.1%	27,695	3,173	12.9%	24,355	471	2.0%	38,059	4,677	14.0%	116,425	8,605	8.0%
South America (1,000BRL)	44,625	469	1.1%	56,319	6,943	14.1%	48,321	8,858	22.4%	85,889	28,295	49.1%	235,153	44,564	23.4%
Asia (Million Yen)	3,676	670	22.3%	5,638	(61)	(1.1%)	2,510	89	3.7%	4,739	1,632	52.5%	16,563	2,330	16.4%
Korea included in Asia (Million WON)	6,524	(173)	(2.6%)	6,947	390	5.9%	4,347	89	2.1%	10,848	1,021	10.4%	28,667	1,327	4.9%
India included in Asia (Million INR)	381	41	11.9%	443	(36)	(7.5%)	214	34	18.9%	338	175	106.8%	1,376	214	18.4%
Others (Million Yen) (Africa, Oceania)	762	127	20.1%	759	(79)	(9.4%)	1,044	268	34.5%	984	197	25.1%	3,549	513	16.9%

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