



Securities Code 2004

Financial Results Briefing for the First Quarter of FY2025 (Ending March 31, 2026)

August 07 , 2025



Showa Sangyo Co., Ltd. (<https://www.showa-sangyo.co.jp>)

Financial Highlights for the First Quarter of FY2025

Net sales

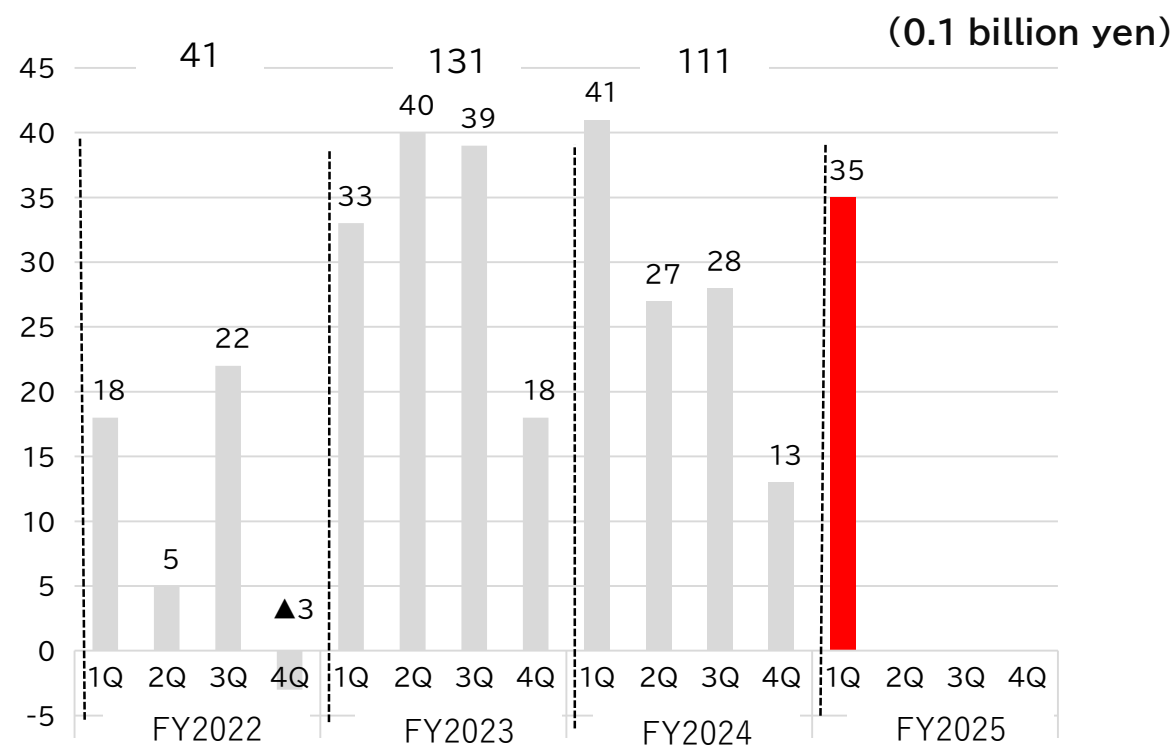
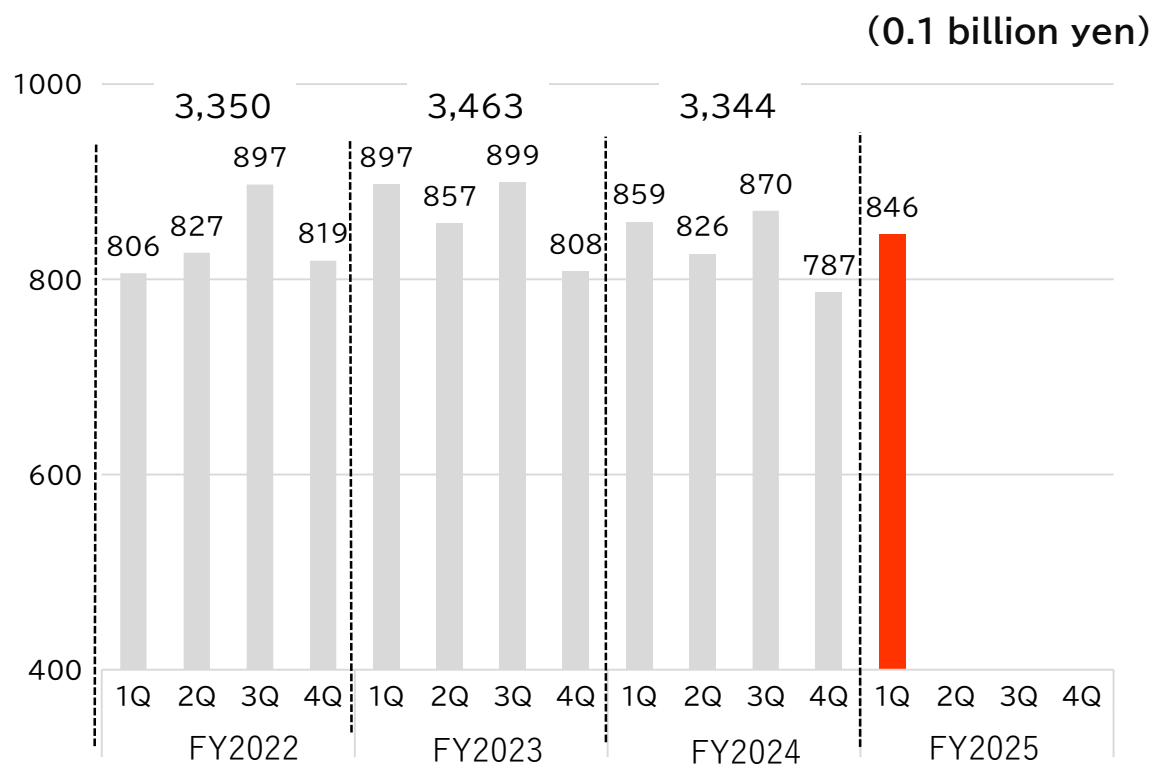
84.6 billion yen

Net sales decrease
▲1.2 billion yen
Percentage change
▲1.5%

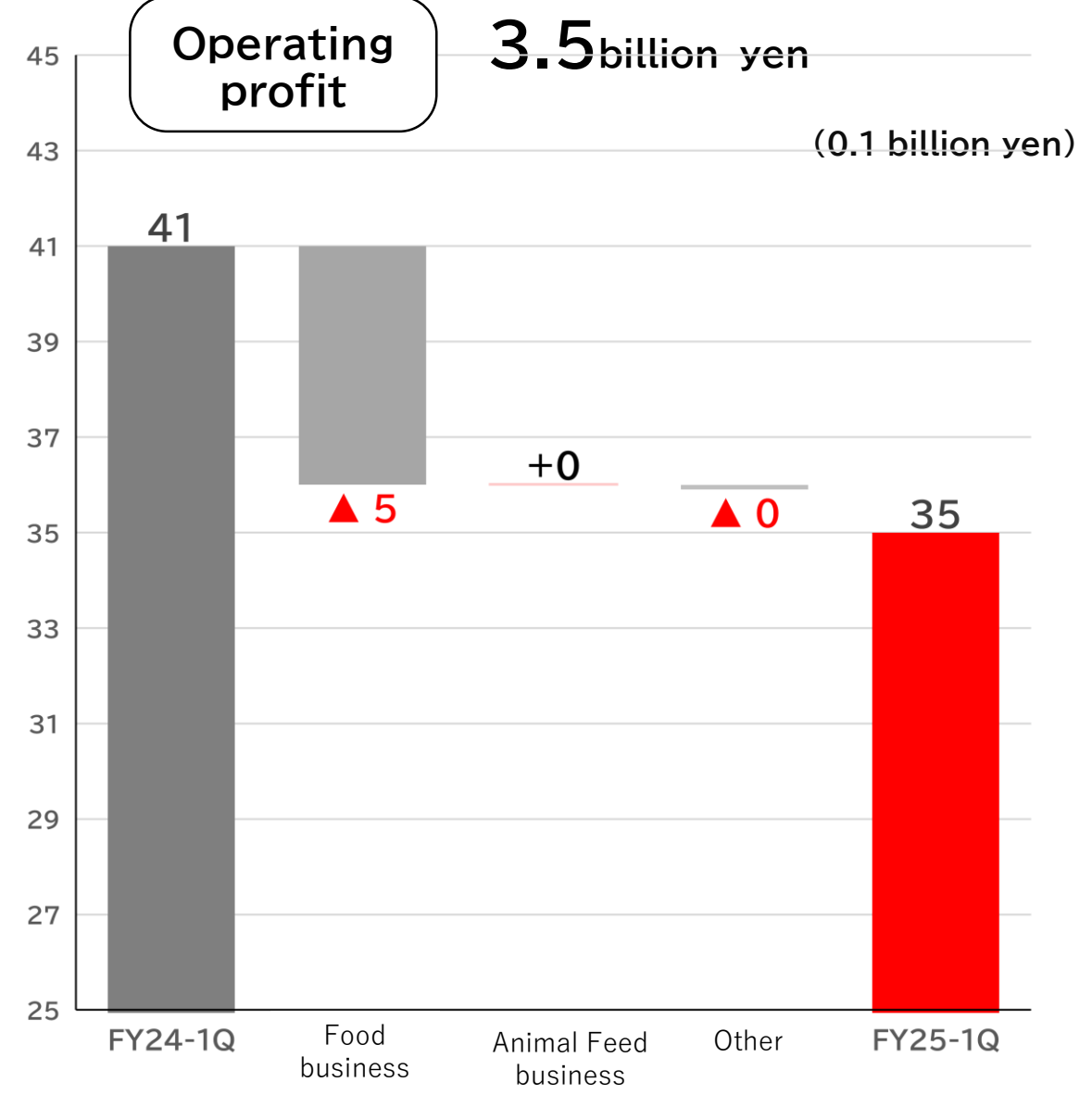
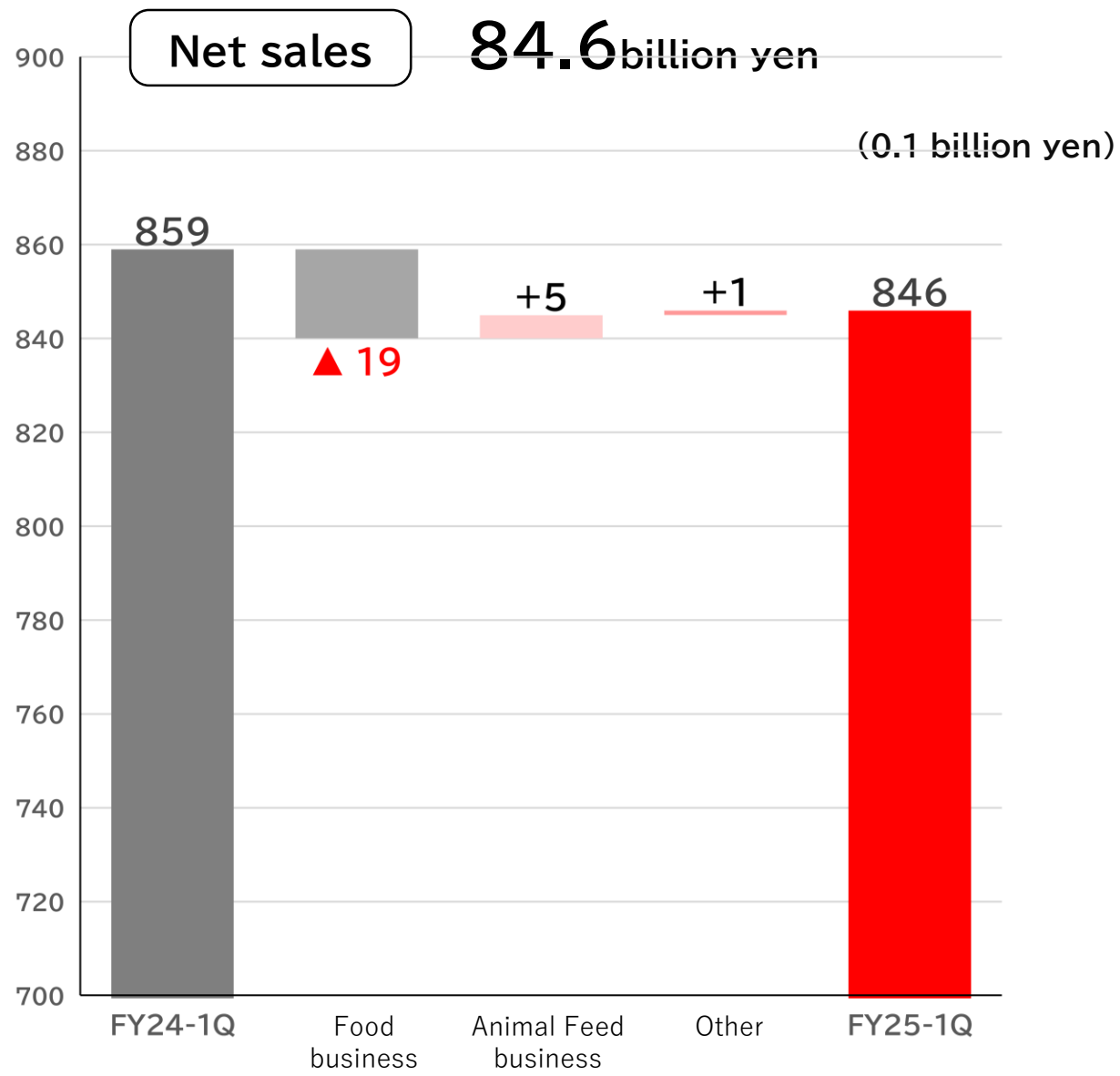
Operating
profit

3.5 billion yen

Profit decrease
▲0.5 billion yen
Percentage change
▲14.2%



Financial Highlights for the First Quarter of FY2025

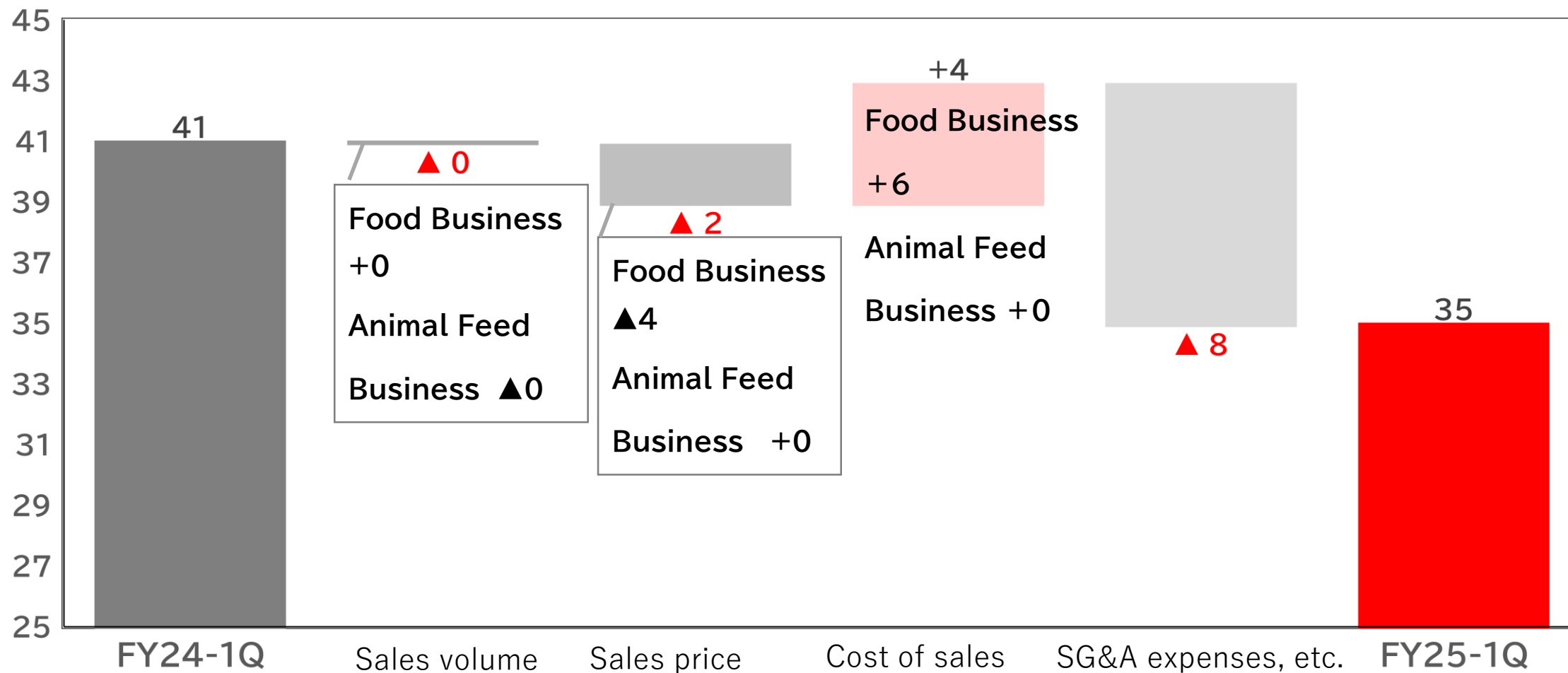


Factors for Changes in Operating Profit for the First Quarter of FY2025

Operating
profit

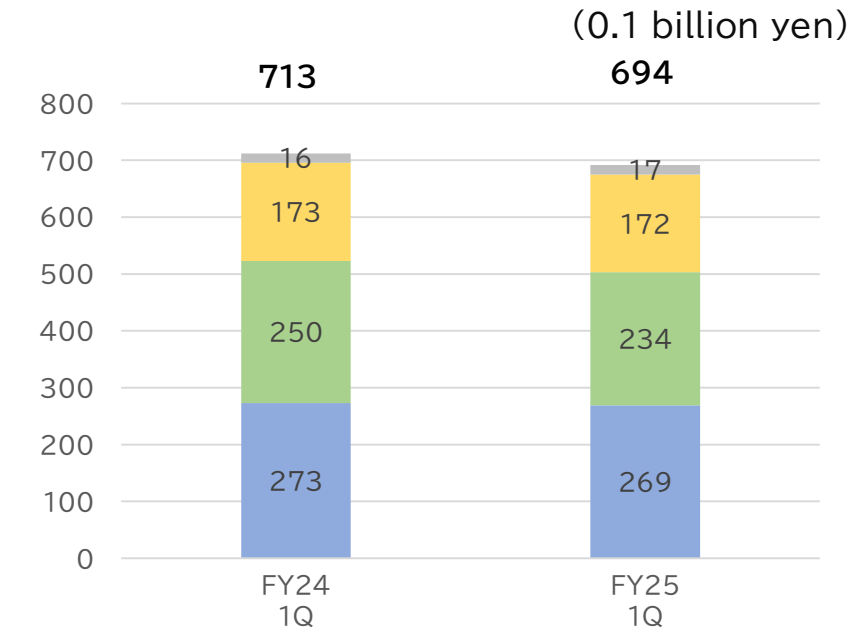
First Quarter of FY2025 **3.5** billion yen Annual change **▲0.5** billion yen

(0.1 billion yen)



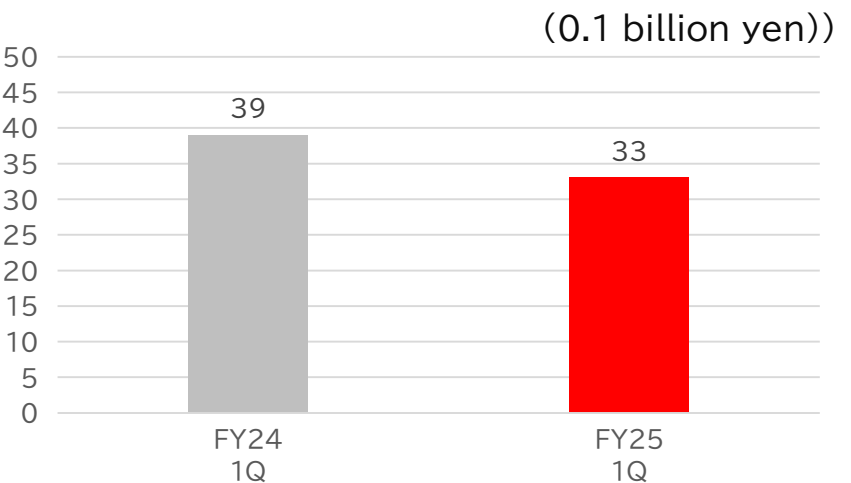
Net sales and operating profit by segment for the first quarter of FY2025

Food Business Net sales	
FY25-1Q	69.4 billion yen
Annual change	▲1.9 billion yen
Percentage change	▲2.7%



Net sales	FY24 1Q	FY25 1Q	Annual change	Percentage change
Flour milling	273	269	▲3	▲1.4%
Vegetable oils	250	234	▲15	▲6.2%
Starches and Sweeteners	173	172	▲1	▲0.7%
Other food	16	17	1	9.1%
Food Business Total	713	694	▲19	▲2.7%

Food Business Operating profit	
FY25-1Q	3.3 billion yen
Annual change	▲0.5 billion yen
Percentage change	▲15.0%



Operating profit	FY24 1Q	FY25 1Q	Annual change	Percentage change
Food Business	39	33	▲5	▲15.0%

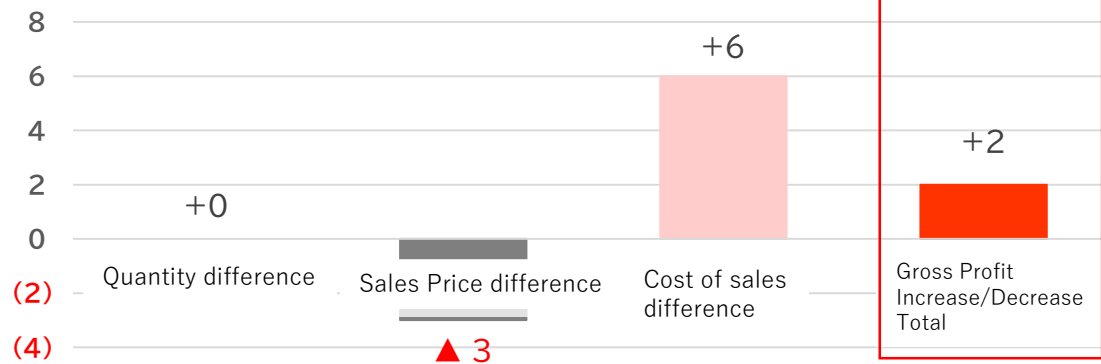
Factors for Changes in Operating Profit for the First Quarter of FY2025 (by Food Business Category)

Food Business operating profit

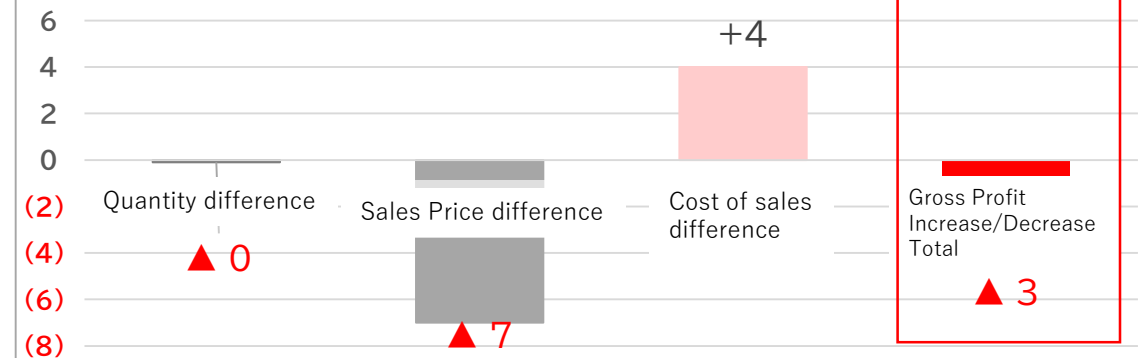
First Quarter of FY2025 **3.3 billion yen** Annual change **0.5 billion yen**

(0.1 billion yen)

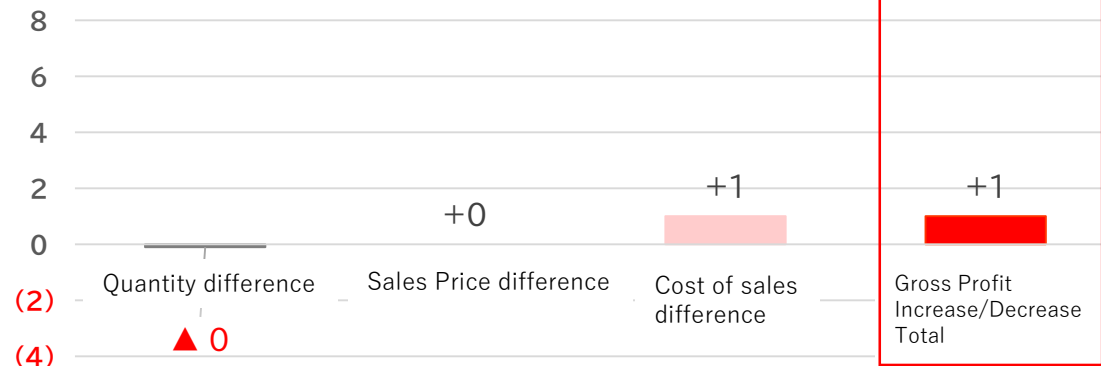
Flour Milling Sales Gross Profit



Vegetable Oils Sales Gross Profit



Starches and Sweeteners Sales Gross Profit



Difference in sales gross profit (3 categories + other)
+0.1 billion yen

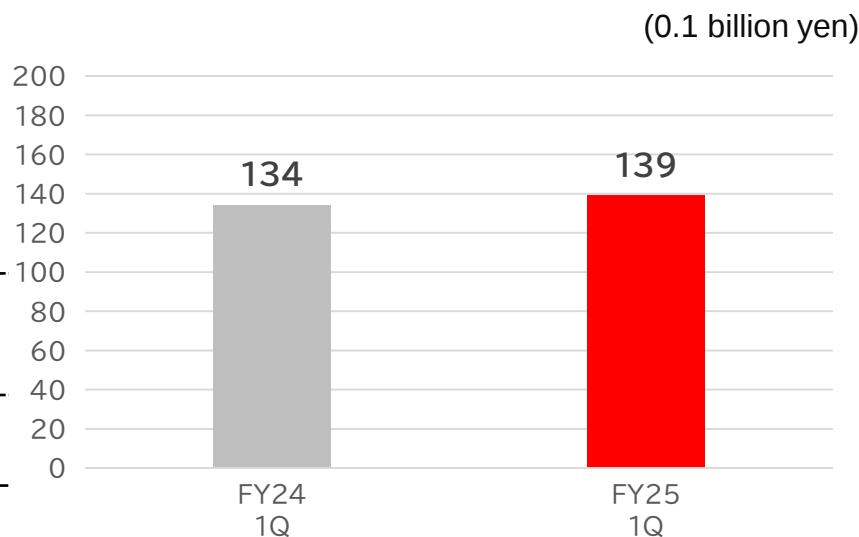
Difference in SG&A expenses, etc.
▲0.7 billion yen

Difference in operating profit of Food Business
▲0.5 billion yen

Net sales and operating profit by segment for the First Quarter of FY2025

Animal Feed Business Net sales

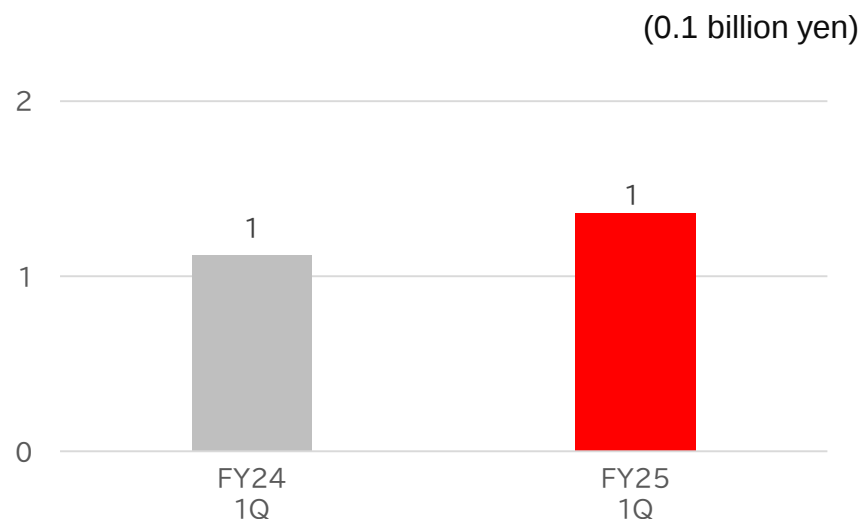
FY25-1Q	13.9 billion yen
Annual change	0.5 billion yen
Percentage change	3.8%



Net sales	FY24 1Q	FY25 1Q	Annual change	Percentage change
Animal Feed Business	134	139	5	3.8%

Animal Feed Business Operating profit

FY25-1Q	0.1 billion yen
Annual change	0.0 billion yen
Percentage change	20.8%



Operating profit	FY24 1Q	FY25 1Q	Annual change	Percentage change
Animal Feed Business	1	1	0	20.8%

Consolidated Balance Sheets

■Consolidated Balance Sheet

(0.1 billion yen)

Item	End of March 2025	End of June 2025	Change
Total assets	2,555	2,583	28
Current assets	1,127	1,142	14
Non-current assets	1,427	1,441	13
Total liabilities	1,168	1,184	15
Interest-bearing debt	505	523	17
Other liabilities	662	661	▲1
Total net assets	1,386	1,398	12

Factors Affecting Cost

■Cost environment [Raw materials, exchange rates, energy]

	FY2024 (Ending March 31, 2025)				FY2025 1Q	FY2025 Assumptions
	1Q	2Q	3Q	4Q		
Wheat yen/t ※1	68,240	67,810	67,810	66,610	66,610	63,451
Soybean ¢/Bu ※2	1,171	1,168	1,000	1,002	1,024	1,039
Rapeseed C\$/MT ※3	609	632	598	619	634	628
Corn ¢/Bu ※4	429	430	398	446	471	460
Sea freight US\$/t ※5	62.3	62.3	57.2	45.4	45.8	55.0
Exchange rate Yen/US\$ ※6	150.96	157.44	144.65	154.67	148.40	148.00
LNG yen/kg ※7	94.8	93.8	92.1	97.0	91.5	94.5

- *1: Average price of five brands three months prior to the relevant period
 *2: Average Chicago market price two months prior to the relevant period
 *3: Average ICE market price two months prior to the relevant period
 *4: Average Chicago market price two months prior to the relevant period

- *5: Average Panamax vessel of U.S. Gulf-Japan (based on corn)
 *6: TTM average two months prior to the relevant period
 *7: Average unit price calculated from value and quantity of imported goods in the country of origin based on the actual monthly preliminary figures of Trade Statistics of Japan disclosed two months prior to the relevant period

Change in Quarterly Net Sales and Operating Profit

(millions of yen)		1Q			2Q			3Q			4Q		
		FY24	FY25	Change	FY24	FY25	Change	FY24	FY25	Change	FY24	FY25	Change
Net sales	Food	71,315	69,413	▲1,901	67,377	—	—	71,229	—	—	63,610	—	—
	Animal feed	13,444	13,953	508	14,068	—	—	14,670	—	—	13,979	—	—
	Other	1,169	1,280	110	1,206	—	—	1,187	—	—	1,165	—	—
	Total	85,929	84,647	▲1,282	82,653	—	—	87,086	—	—	78,755	—	—
Operating profit	Food	3,971	3,374	▲596	2,592	—	—	3,068	—	—	1,343	—	—
	Animal feed	112	136	23	204	—	—	14	—	—	153	—	—
	Other	385	379	▲6	351	—	—	344	—	—	345	—	—
	Company-wide expenses, etc.	▲350	▲355	▲5	▲400	—	—	▲549	—	—	▲461	—	—
	Total	4,118	3,534	▲584	2,748	—	—	2,877	—	—	1,381	—	—