



Financial Results for the Fiscal Year Ended March 31, 2026

Showa Sangyo Co., Ltd.

Securities Code 2004

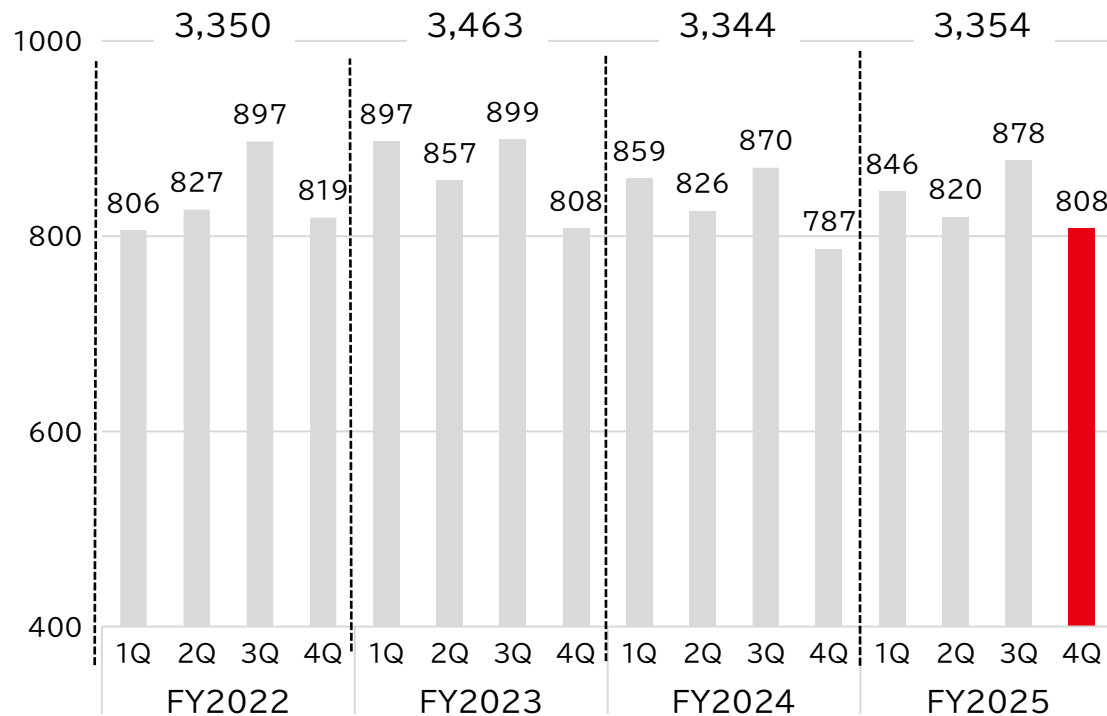
May 14, 2026

Financial Highlights for FY2025

Net Sales

335.4 billion yen

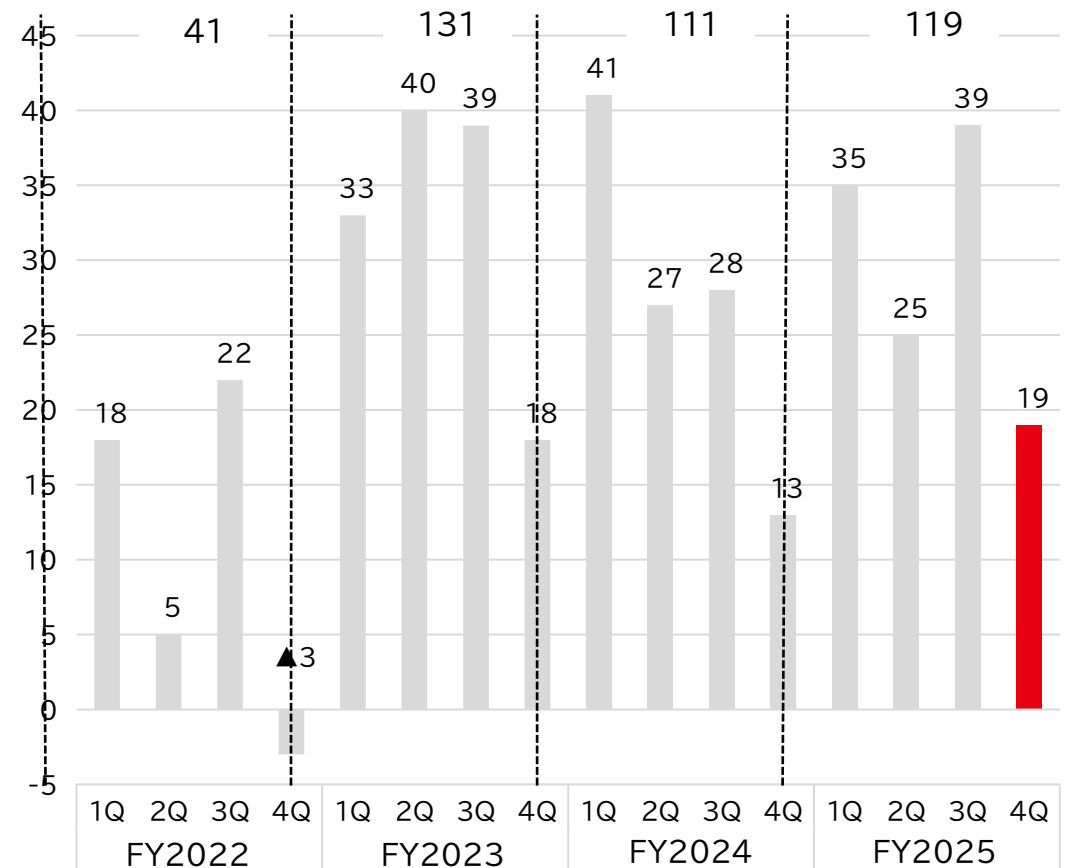
Net sales increase
0.9 billion yen
Percentage change
0.3% (0.1 billion yen)



Operating profit

11.9 billion yen

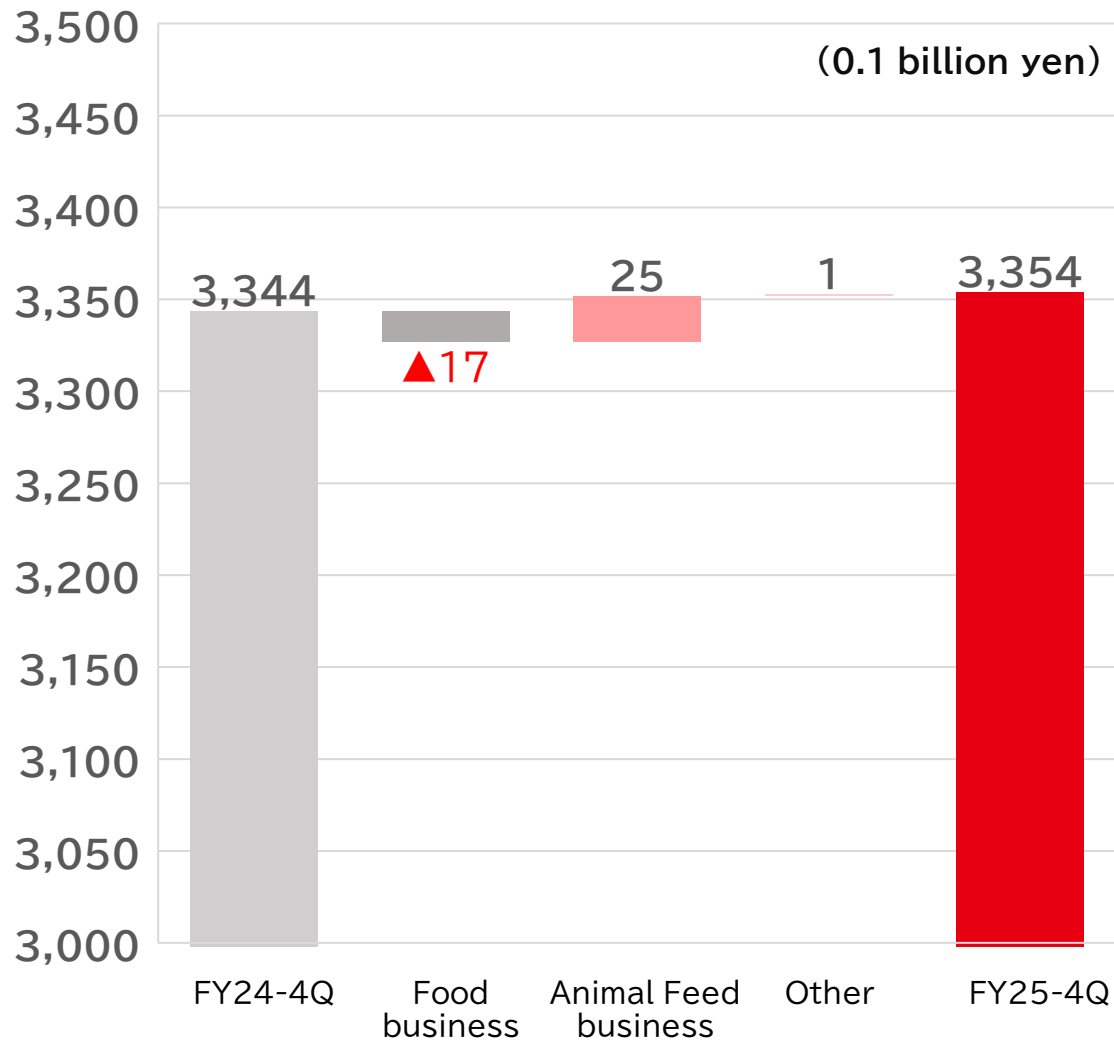
Operating profit increase
0.8 billion yen
Percentage change
7.3% (0.1 billion yen)



Financial Highlights for FY2025

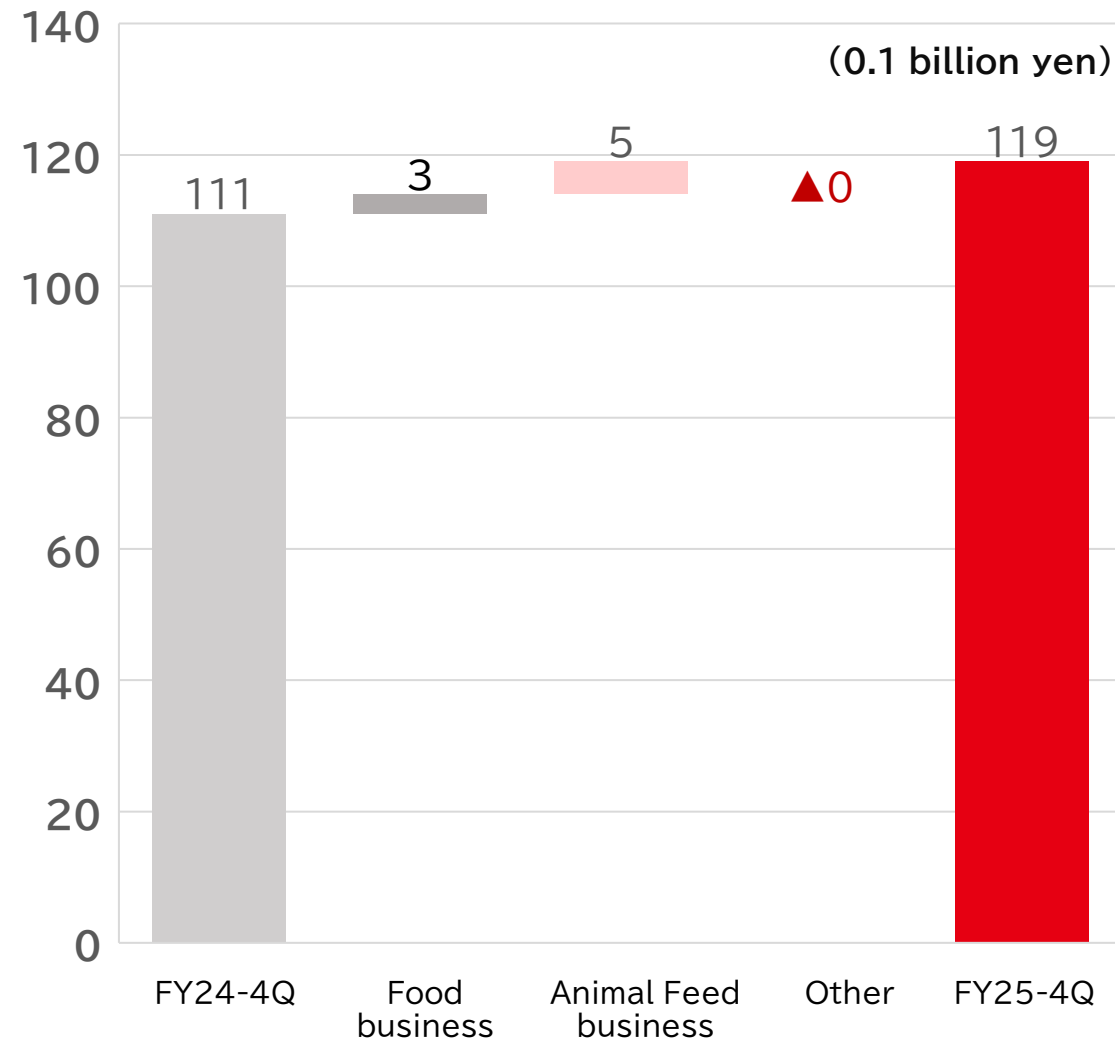
Net Sales

335.4 billion yen



Operating profit

11.9 billion yen



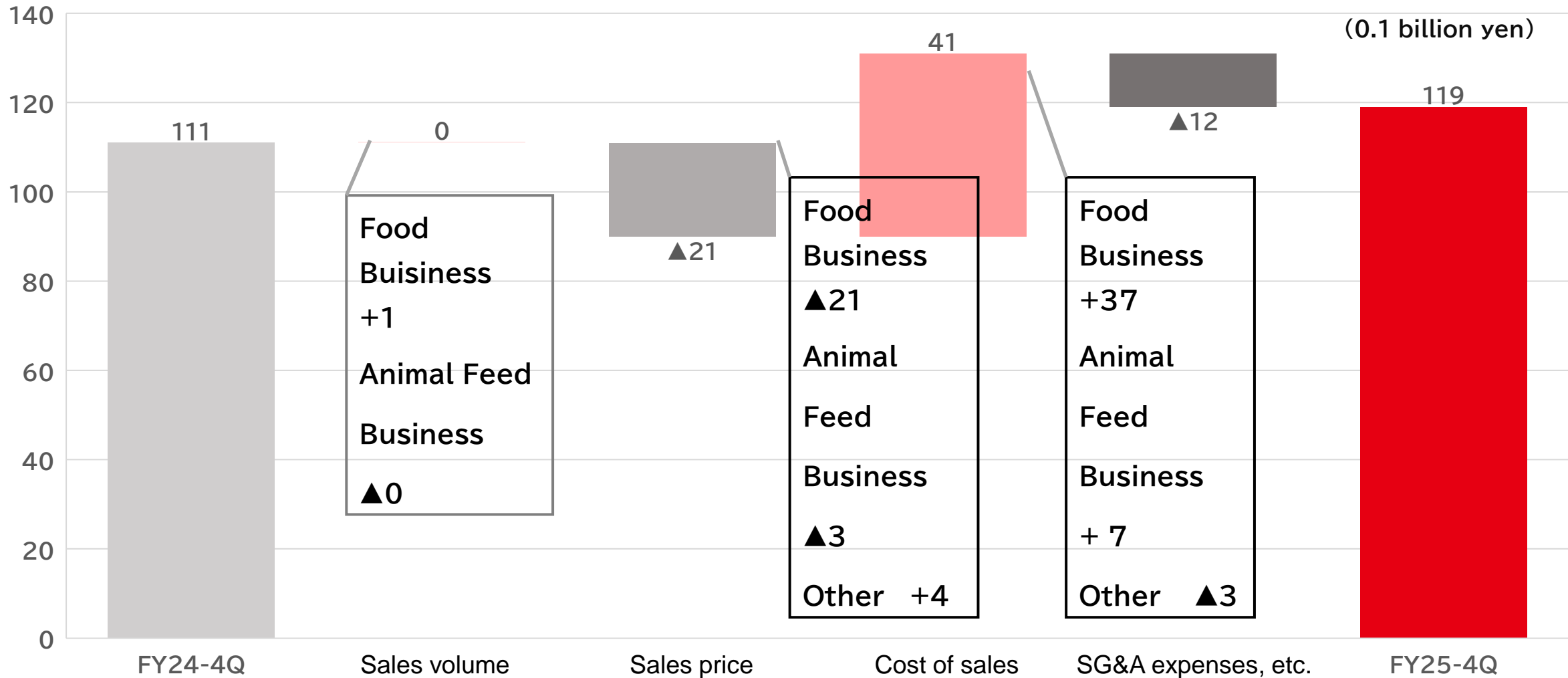
Factors for Changes in Operating Profit for FY2025

Operating profit

FY2025 **11.9** billion yen

Annual change

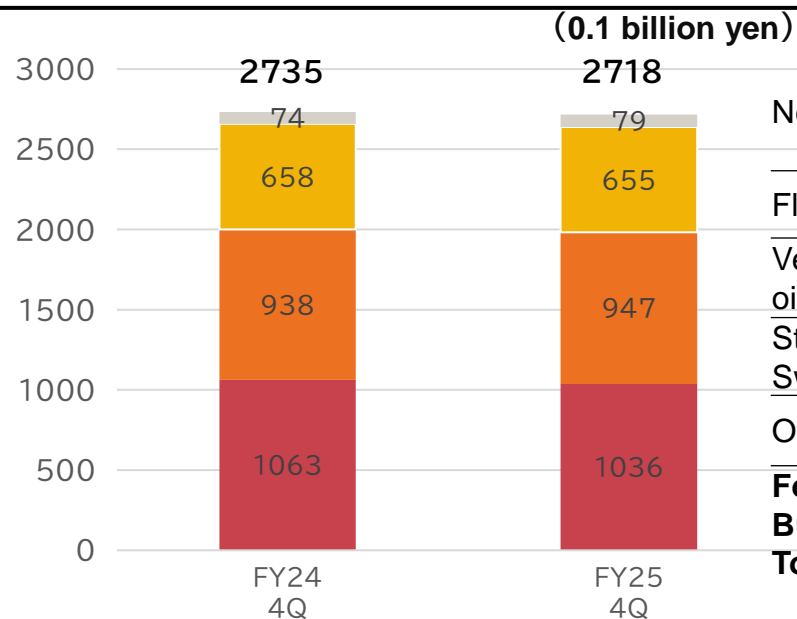
0.8 billion yen



Net sales and operating profit by segment for FY2025

Food Business Net sales

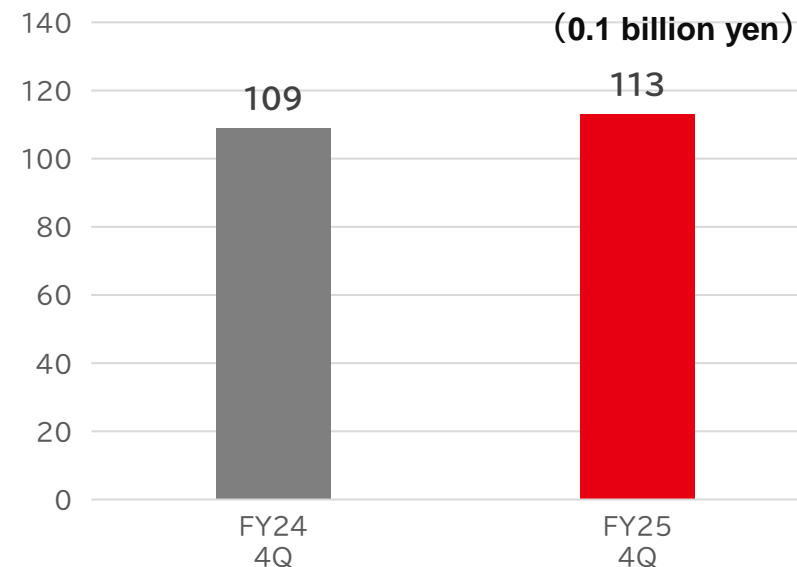
| | |
|-------------------|--------------------------|
| FY25-4Q | 271.8 billion yen |
| Annual Change | ▲1.7 billion yen |
| Percentage change | ▲0.6% |



| | FY24 4Q | FY25 4Q | Annual Change | Percentage change |
|----------------------------|--------------|--------------|---------------|-------------------|
| Net Sales | | | | |
| Flour milling | 1,063 | 1,036 | ▲27 | ▲2.6% |
| Vegetable oils | 938 | 947 | 8 | 0.9% |
| Starches and Sweeteners | 658 | 655 | ▲2 | ▲0.4% |
| Other food | 74 | 79 | 5 | 6.7% |
| Food Business Total | 2,735 | 2,718 | ▲17 | ▲0.6% |

Food Business Operating profit

| | |
|-------------------|-------------------------|
| FY25-4Q | 11.3 billion yen |
| Annual change | 0.3 billion yen |
| Percentage change | 3.2% |



| | FY24 4Q | FY25 4Q | Annual change | Percentage change |
|------------------|---------|---------|---------------|-------------------|
| Operating profit | | | | |
| Food Business | 109 | 113 | 3 | 3.2% |

Factors for Changes in Operating Profit for FY2025 (by Food Business Category)

**Food Business
operating profit**

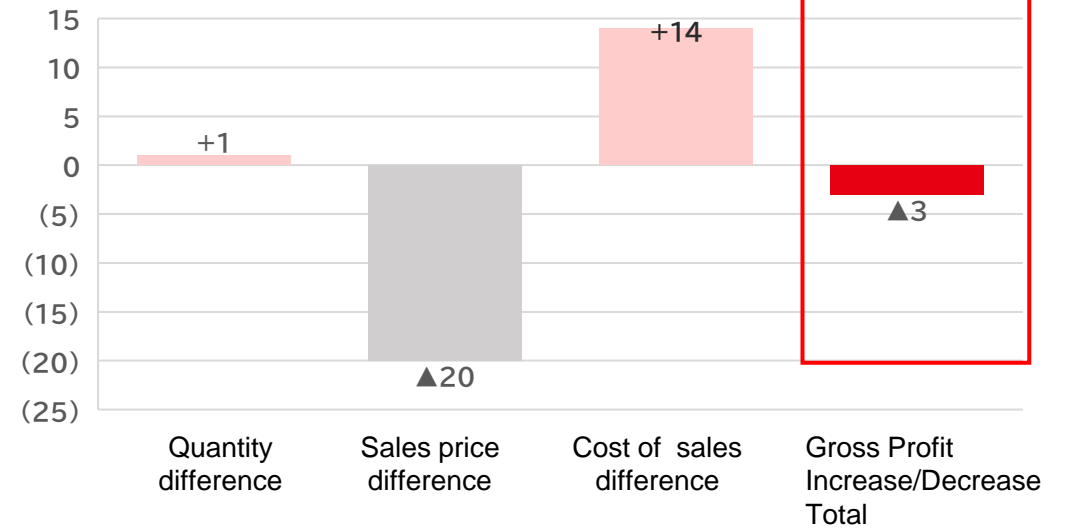
FY2025 11.3 billion yen

Annual change 0.3 billion yen

Flour Milling Sales Gross Profit

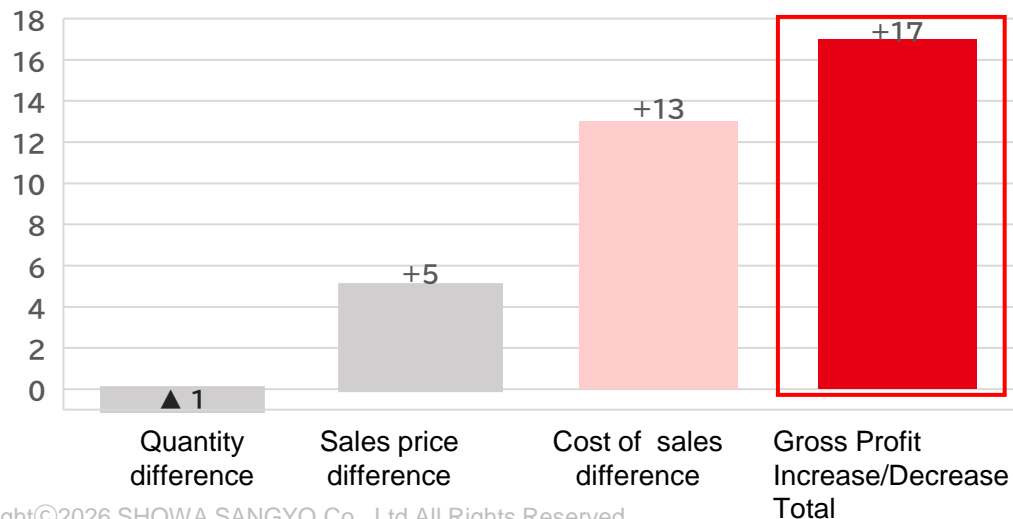


Vegetable Oils Sales Gross Profit



(0.1 billion yen)

Starches and Sweeteners Sales Gross Profit



Difference in sales gross profit (3 categories + other)
+1.6 billion yen

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

Difference in operating profit of Food Business
+0.3 billion yen

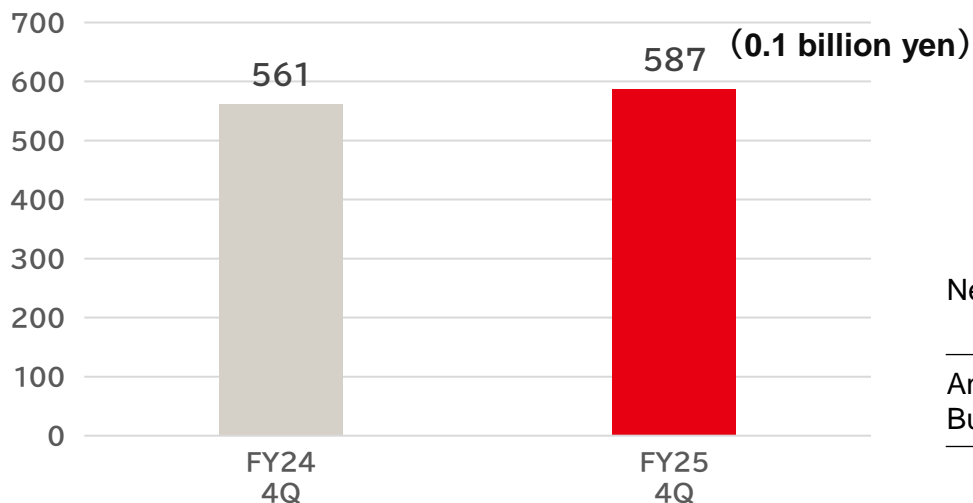
Net sales and operating profit by segment for FY2025

Animal Feed Business Net sales

FY25-4Q **58.7 billion yen**

Annual change **2.5 billion yen**

Percentage change **4.6%**



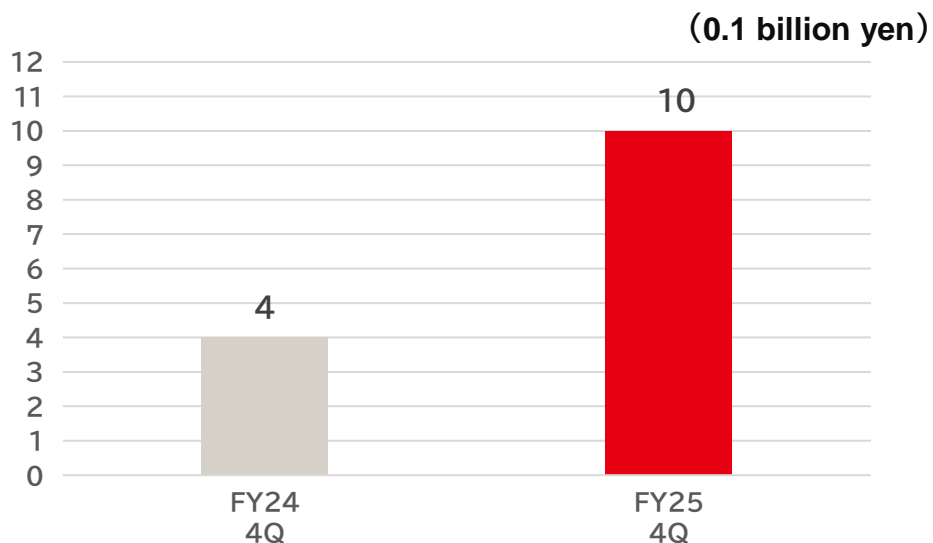
| Net sales | FY24 4Q | FY25 4Q | Annual change | Percentage change |
|----------------------|---------|---------|---------------|-------------------|
| Animal Feed Business | 561 | 587 | 25 | 4.6% |

Animal Feed Business Operating profit

FY25-4Q **1.0 billion yen**

Annual change **0.5 billion yen**

Percentage change **107.2%**



| Operating profit | FY24 4Q | FY25 4Q | Annual change | Percentage change |
|----------------------|---------|---------|---------------|-------------------|
| Animal Feed Business | 4 | 10 | 5 | 107.2% |

Consolidated Balance Sheets

(0.1 billion yen)

| Item | End of March 2025 | End of March 2026 | Change |
|-----------------------|-------------------|-------------------|--------|
| Total assets | 2,555 | 2,749 | 194 |
| Current assets | 1,127 | 1,150 | 23 |
| Non-current assets | 1,427 | 1,599 | 171 |
| Total liabilities | 1,168 | 1,223 | 54 |
| Interest-bearing debt | 505 | 510 | 4 |
| Other liabilities | 662 | 713 | 50 |
| Total net assets | 1,386 | 1,526 | 139 |

Factors Affecting Cost

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

| | FY2025 | | | | FY2026 Assumptions |
|---------------------------|--------|--------|--------|--------|--------------------|
| | 1Q | 2Q | 3Q | 4Q | |
| Wheat yen/t ※1 | 66,610 | 63,570 | 63,570 | 61,010 | 61,840 |
| Soybean ¢/Bu ※2 | 1,024 | 1,036 | 1,020 | 1,083 | 1,062 |
| Rapeseed C\$/MT ※3 | 634 | 703 | 632 | 625 | 682 |
| Corn ¢/Bu ※4 | 471 | 428 | 406 | 434 | 450 |
| Sea freight US\$/t ※5 | 45.8 | 51.6 | 57.3 | 52.4 | 50.0 |
| Exchange rate Yen/US\$ ※6 | 148.40 | 145.38 | 149.07 | 155.99 | 157.00 |
| LNG yen/kg ※7 | 91.5 | 85.7 | 82.9 | 85.9 | 80.2 |

- *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



Notes regarding forecasts and projections

- The figures included in this material are formulated based on information currently available and certain assumptions judged to be reasonable. As this material contains potential risks and uncertainties, we do not guarantee their achievement or future performance.
- Furthermore, as actual results, etc., may also significantly differ from initial projections and plans mentioned in this material, you should refrain from making investment decisions based solely on this material.
- Showa Sangyo Group will not necessarily review the Management Plan or assume any obligation to do so, regardless of future information, events or consequences caused by them.