

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

November 07 , 2025



Financial Highlights for the First Half of FY2025

Net sales

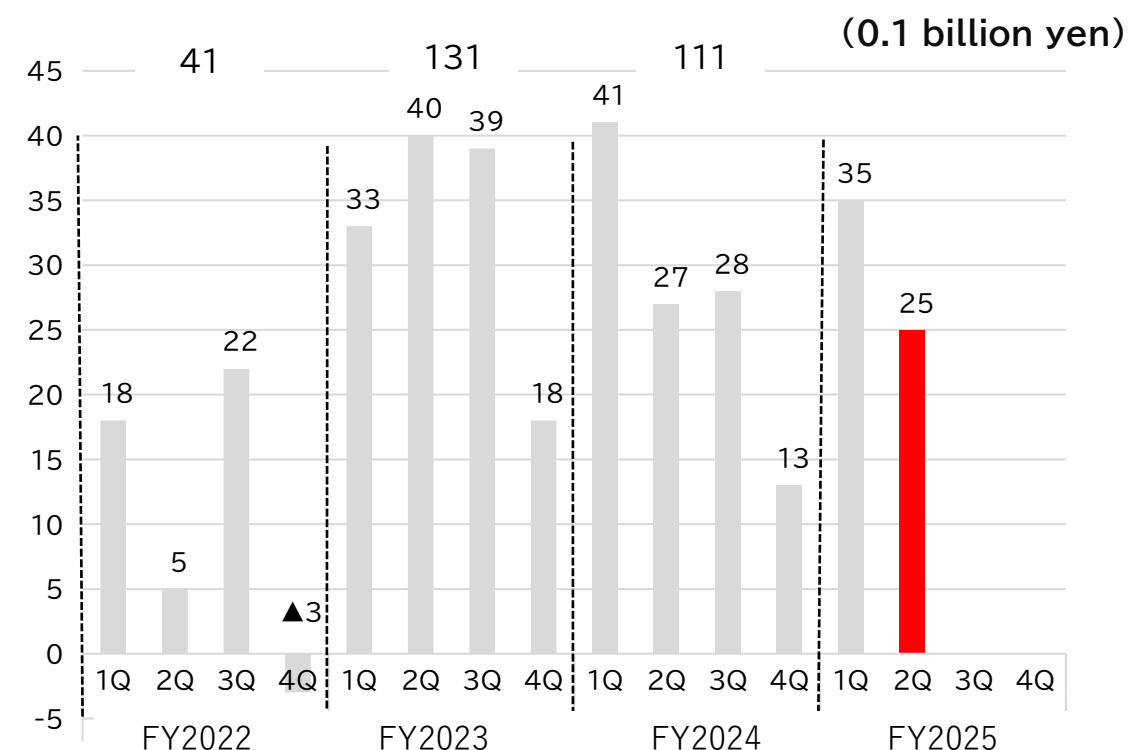
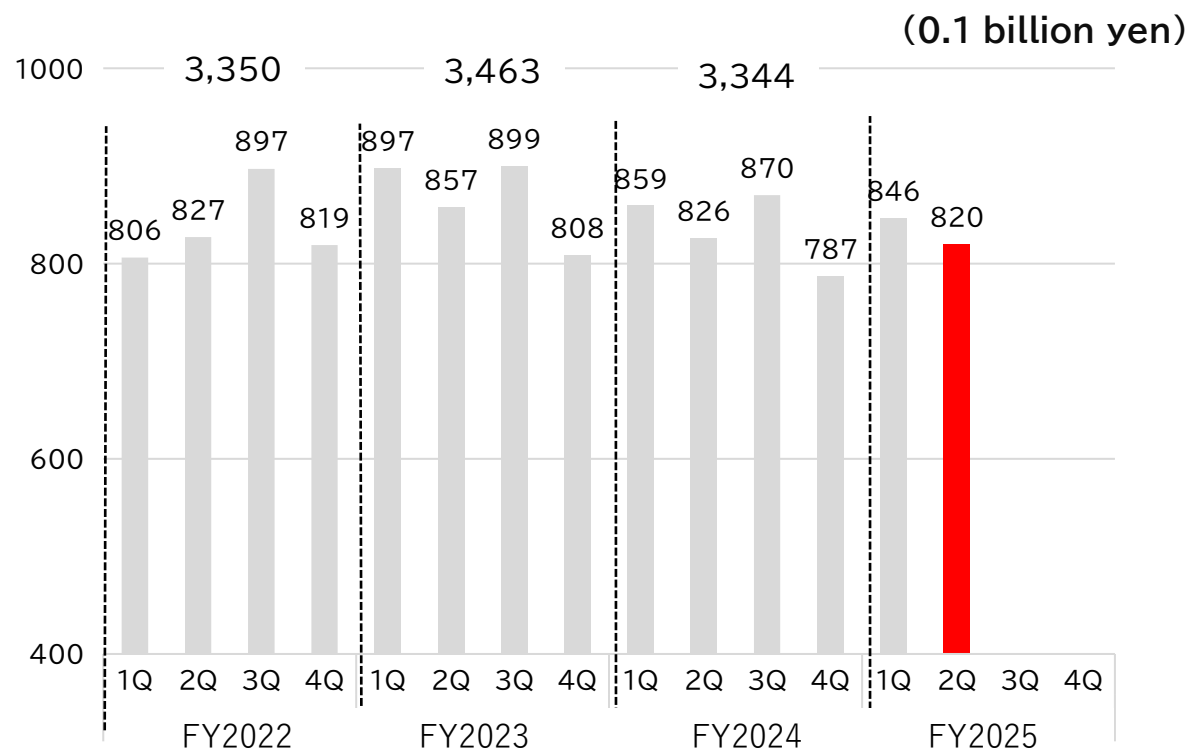
166.7 billion yen

Net sales decrease
 ▲1.8 billion yen
 Percentage change
 ▲1.1%

Operating profit

6.0 billion yen

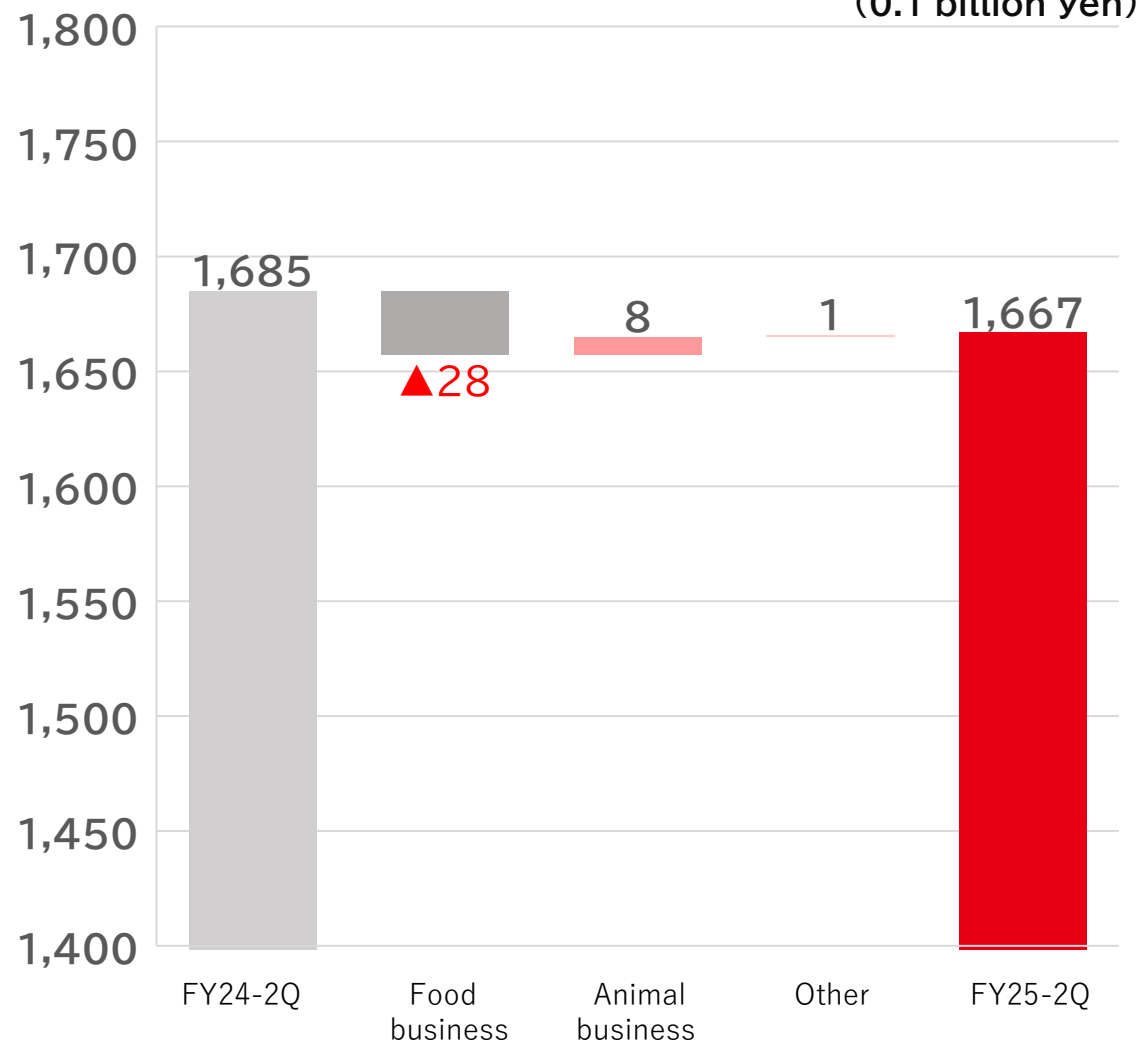
Profit decrease
 ▲0.8 billion yen
 Percentage change
 ▲11.8%



Financial Highlights for the First Half of FY2025

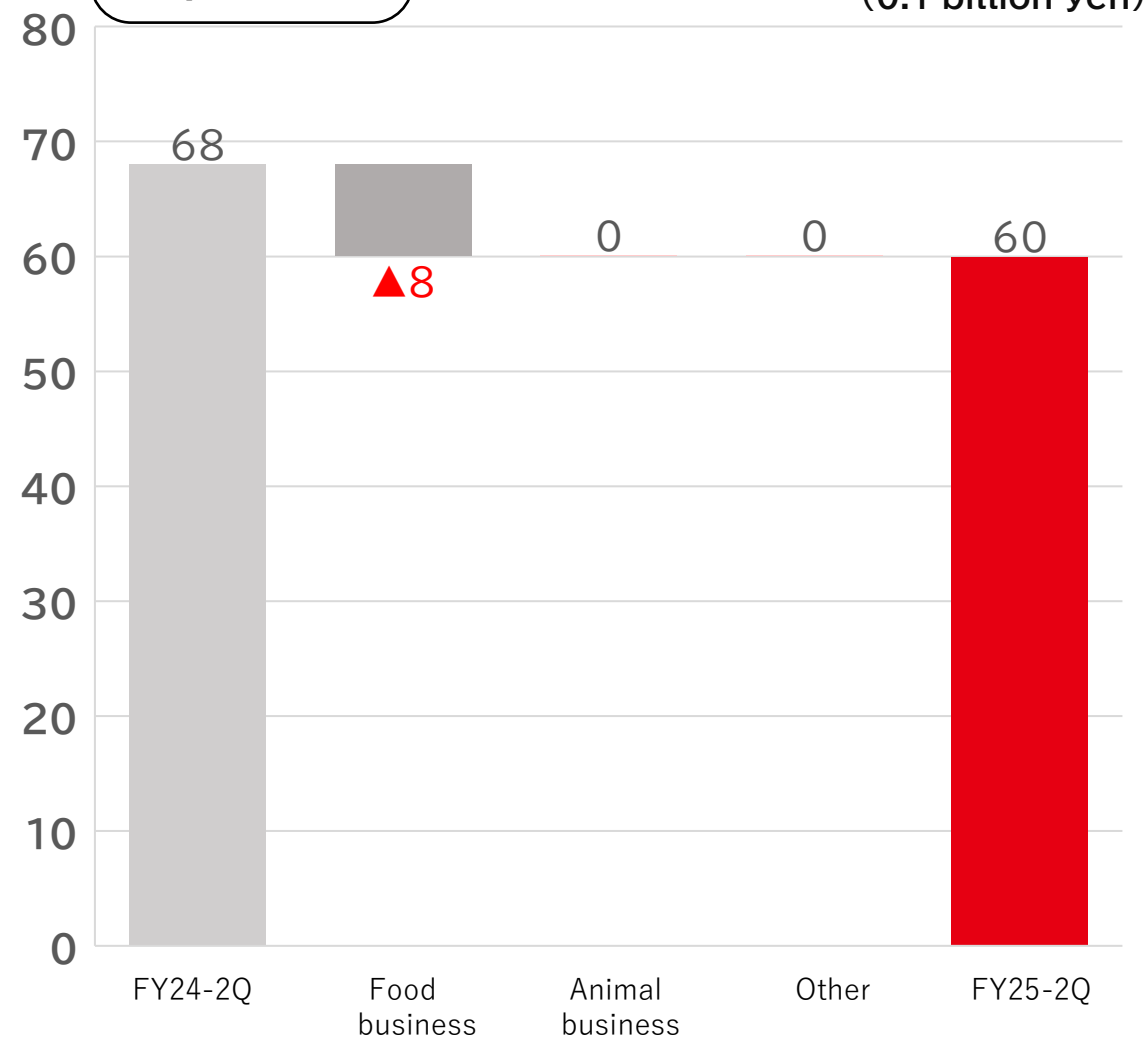
Net sales

166.7 billion yen
(0.1 billion yen)

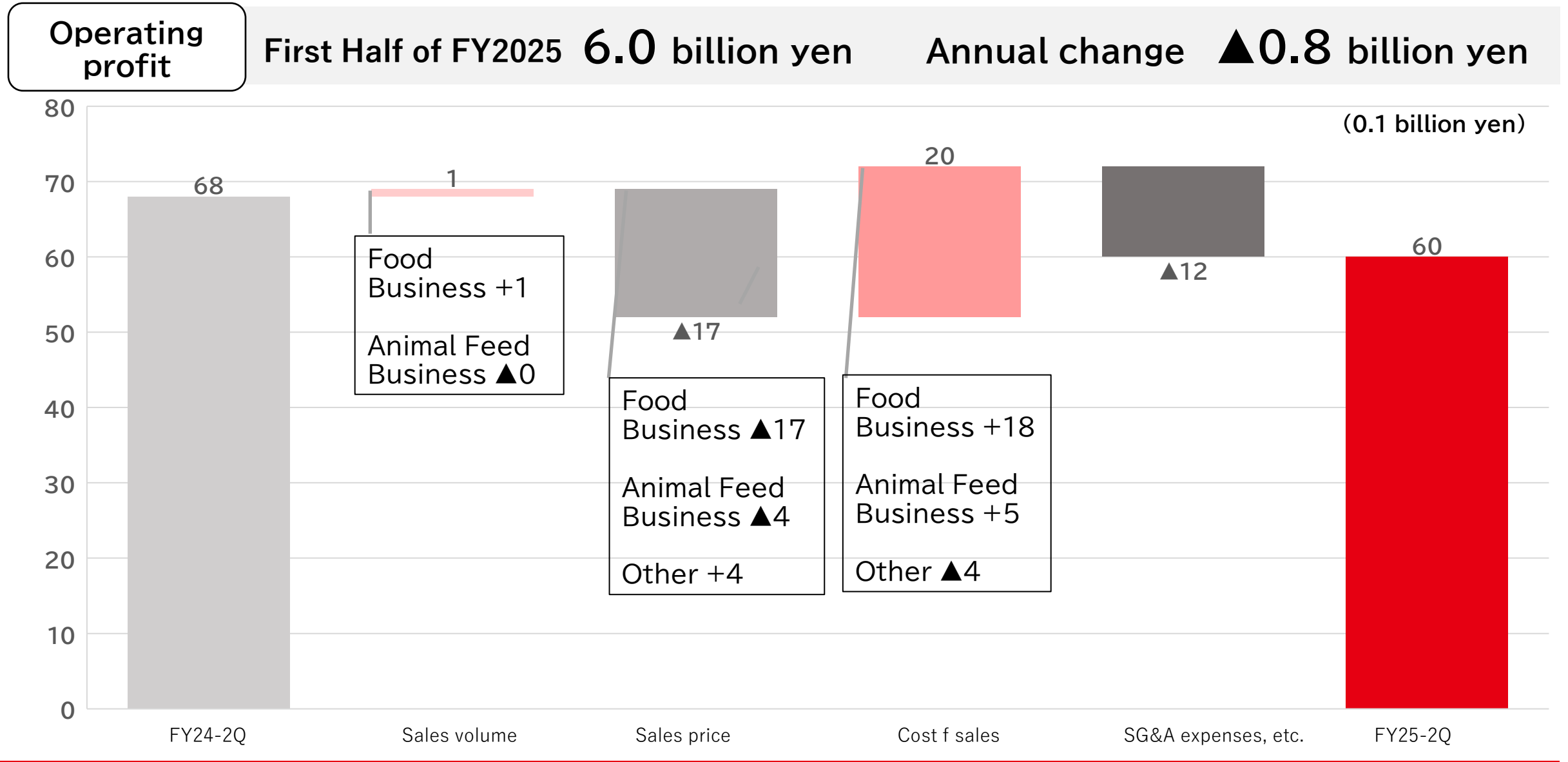


Operating profit

6.0 billion yen
(0.1 billion yen)



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



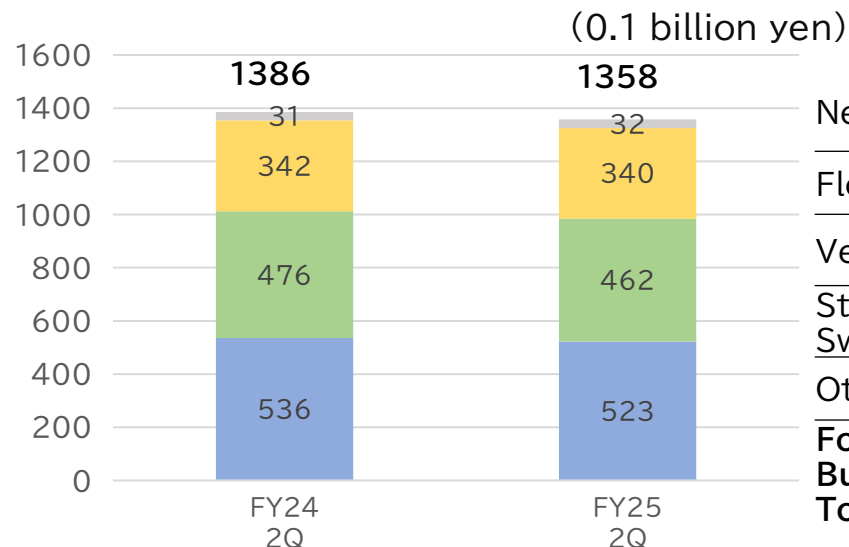
Net sales and Operating profit by segment for the First Half of FY2025

Food Business Net sales

FY25-2Q **135.8**
billion yen

Annual change **▲2.8**
billion yen

Percentage change **▲2.0%**



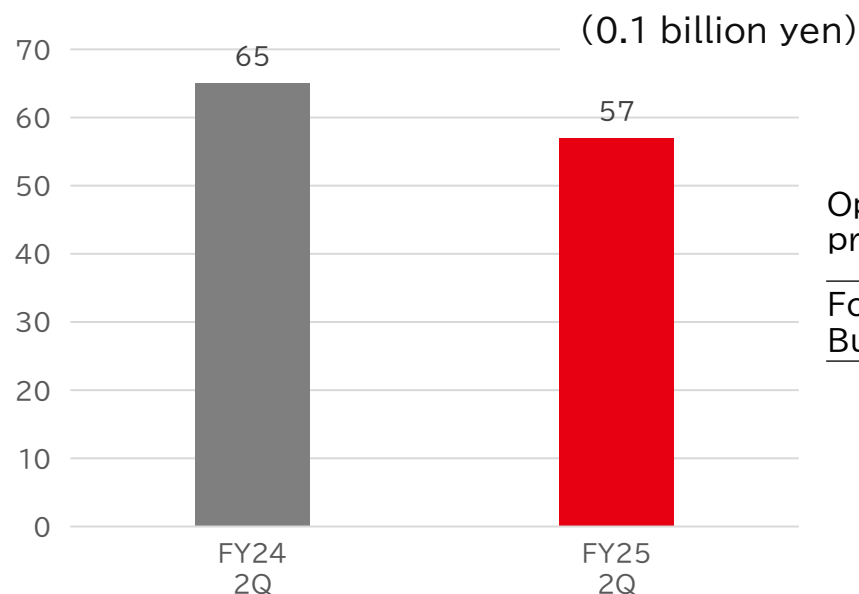
	(0.1 billion yen)			
Net sales	FY24 2Q	FY25 2Q	Annual change	Percentage change
Flour milling	536	523	▲13	▲2.4%
Vegetable oils	476	462	▲13	▲2.9%
Starches and Sweeteners	342	340	▲2	▲0.7%
Other food	31	32	1	3.0%
Food Business Total	1,386	1,358	▲28	▲2.0%

Food Business Operating profit

FY25-2Q **5.7**
billion yen

Annual change **▲0.8**
billion yen

Percentage change **▲12.6%**

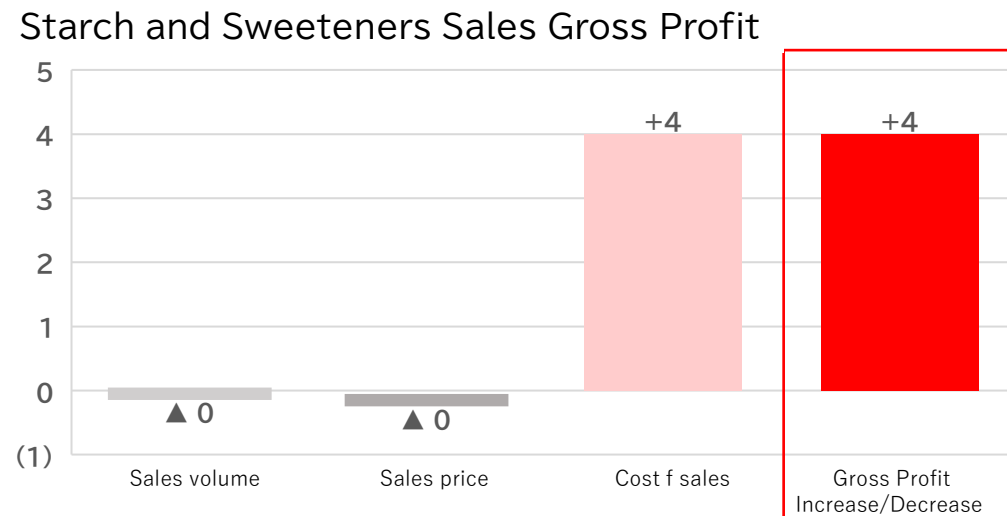
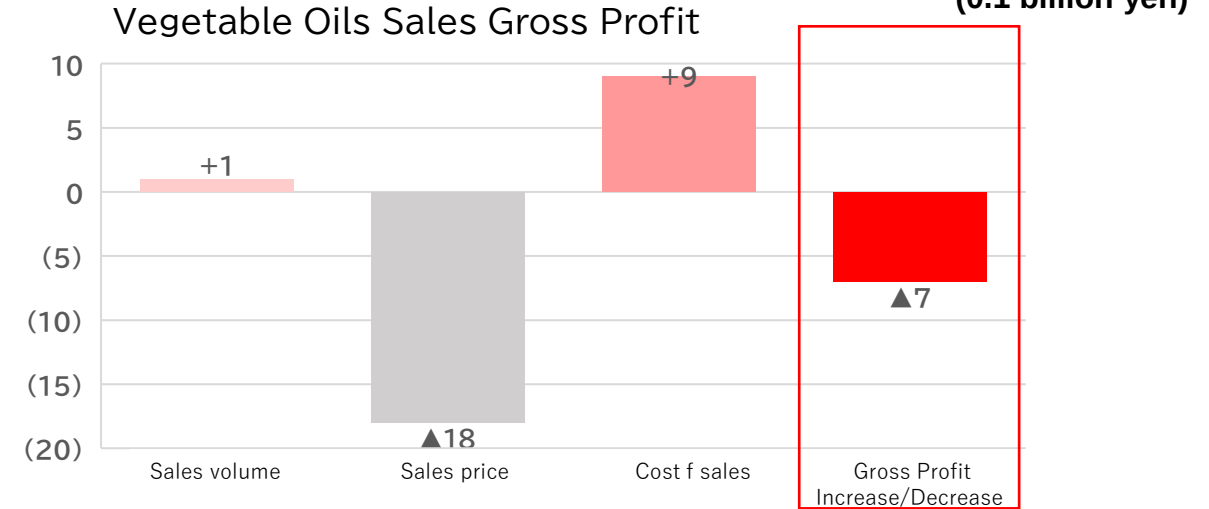
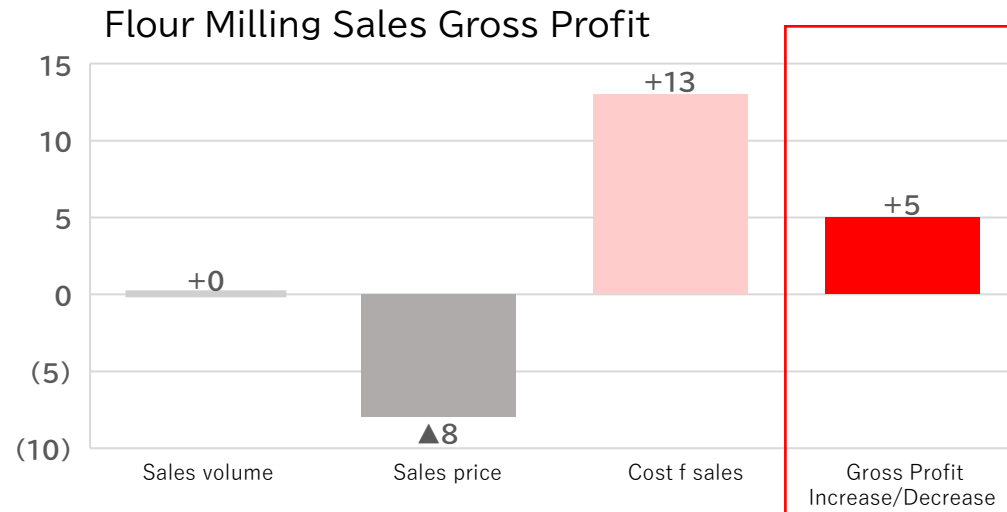


	(0.1 billion yen)			
Operating profit	FY24 2Q	FY25 2Q	Annual change	Percentage change
Food Business	65	57	▲8	▲12.6%

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

Food Business operating profit

First Half of FY2025 **5.7 billion yen** Annual change **0.8 billion yen**



Difference in sales gross profit (3 categories + other)
+0.3 billion yen

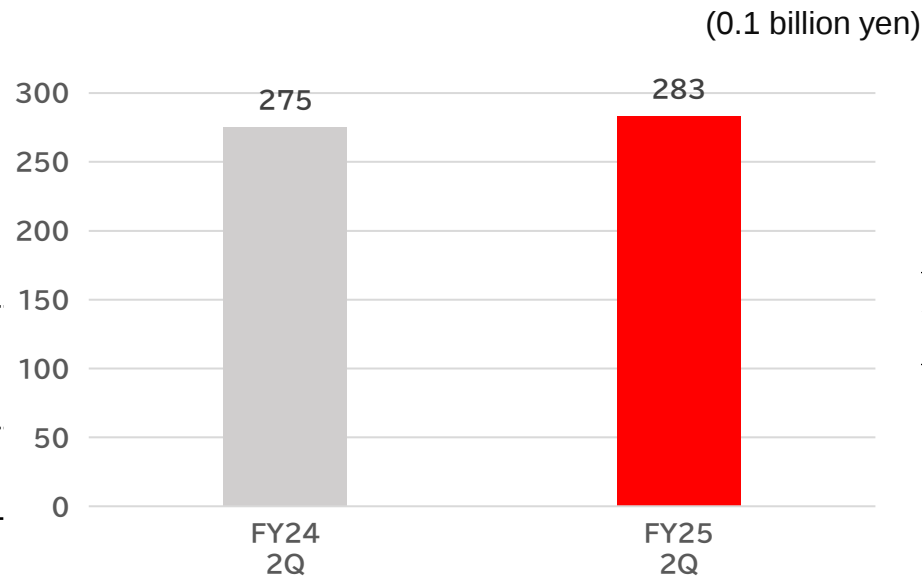
Difference in SG&A expenses, etc.
▲1.1 billion yen

Difference in operating profit of Food Business
▲0.8 billion yen

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

Animal Feed Business Net sales

FY25-2Q	28.3 billion yen
Annual change	0.8 billion yen
Percentage change	3.0%

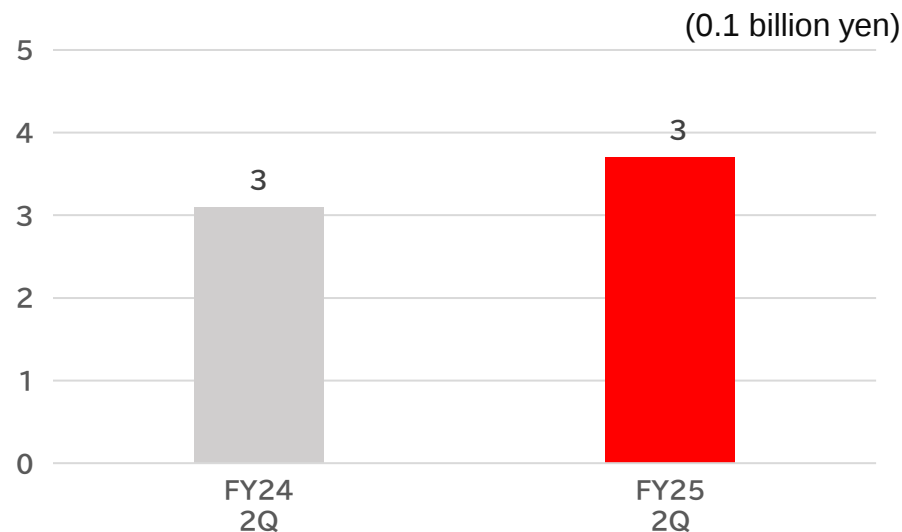


(0.1 billion yen)

Net sales	FY24 2Q	FY25 2Q	Annual change	Percentage change
Animal Feed Business	275	283	8	3.0%

Animal Feed Business Operating profit

FY25-2Q	0.3 billion yen
Annual change	0.0 billion yen
Percentage change	16.8%



(0.1 billion yen)

Operating profit	FY24 2Q	FY25 2Q	Annual change	Percentage change
Animal Feed Business	3	3	0	16.8%

Consolidated Balance Sheets

(0.1 billion yen)

Item	End of March 2025	End of Sep 2025	Change
Total assets	2,555	2,616	61
Current assets	1,127	1,119	▲8
Non-current assets	1,427	1,497	69
Total liabilities	1,168	1,156	▲12
Interest-bearing debt	505	526	20
Other liabilities	662	630	▲32
Total net assets	1,386	1,459	73

Consolidated Cash Flows

(0.1 billion yen)

Item	First half of FY2024	First half of FY2025	Change
Operating cash flow	77	73	▲3
Investment cash flows	▲48	▲89	▲41
Acquisition of property, plant and equipment	▲74	▲69	4
Sale of property, plant and equipment	29	0	▲29
Other	▲4	▲2	2
Free cash flow	28	▲15	▲44
Financing cash flows	▲14	▲1	13
Cash and cash equivalents at end of period	95	50	▲44

■Cost environment [Raw materials, Exchange rates, Energy]

	FY2024 (Ending March 31, 2025)				FY2025 (Ending March 31, 2026)		
	1Q	2Q	3Q	4Q	1Q	2Q	Assumptions
Wheat yen/t ※1	68,240	67,810	67,810	66,610	66,610	63,570	63,451
Soybean ¢/Bu ※2	1,171	1,168	1,000	1,002	1,024	1,036	1,039
Rapeseed C\$/MT ※3	609	632	598	619	634	703	628
Corn ¢/Bu ※4	429	430	398	446	471	428	460
Sea freight US\$/t ※5	62.3	62.3	57.2	45.4	45.8	51.6	55.0
Exchange rate Yen/US\$ ※6	150.96	157.44	144.65	154.67	148.40	145.38	148.00
LNG yen/kg ※7	94.8	93.8	92.1	97.0	91.5	85.7	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	66,441	▲936	71,229	—	—	63,610	—	—
	Animal feed	13,444	13,953	508	14,068	14,375	307	14,670	—	—	13,979	—	—
	Other	1,169	1,280	110	1,206	1,236	29	1,187	—	—	1,165	—	—
	Total	85,929	84,647	▲1,282	82,653	82,054	▲598	87,086	—	—	78,755	—	—
Operating profit	Food	3,971	3,374	▲596	2,592	2,360	▲231	3,068	—	—	1,343	—	—
	Animal feed	112	136	23	204	234	30	14	—	—	153	—	—
	Other	385	379	▲6	351	362	10	344	—	—	345	—	—
	Company-wide expenses, etc.	▲350	▲355	▲5	▲400	▲437	▲37	▲549	—	—	▲461	—	—
	Total	4,118	3,534	▲584	2,748	2,520	▲228	2,877	—	—	1,381	—	—

Change in Quarterly Net Sales (by Food Business Category)

(millions of yen)		1Q			2Q			3Q			4Q		
		FY24	FY25	Change	FY24	FY25	Change	FY24	FY25	Change	FY24	FY25	Change
Net sales	Flour milling	27,325	26,943	▲382	26,322	25,403	▲918	27,823	—	—	24,895	—	—
	Vegetable oils	25,024	23,473	▲1,550	22,601	22,770	169	24,349	—	—	21,900	—	—
	Starches and Sweeteners	17,343	17,228	▲115	16,908	16,774	▲133	16,380	—	—	15,179	—	—
	Other	1,621	1,768	147	1,545	1,492	▲53	2,675	—	—	1,634	—	—
	Total	71,315	69,413	▲1,901	67,377	66,441	▲936	71,229	—	—	63,610	—	—



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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 Medium-Term Management Plan or assume any obligation to do so, regardless of future information, events or consequences caused by them.