

穀物ソリューション・カンパニー



Securities Code 2004

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

February 06 , 2026



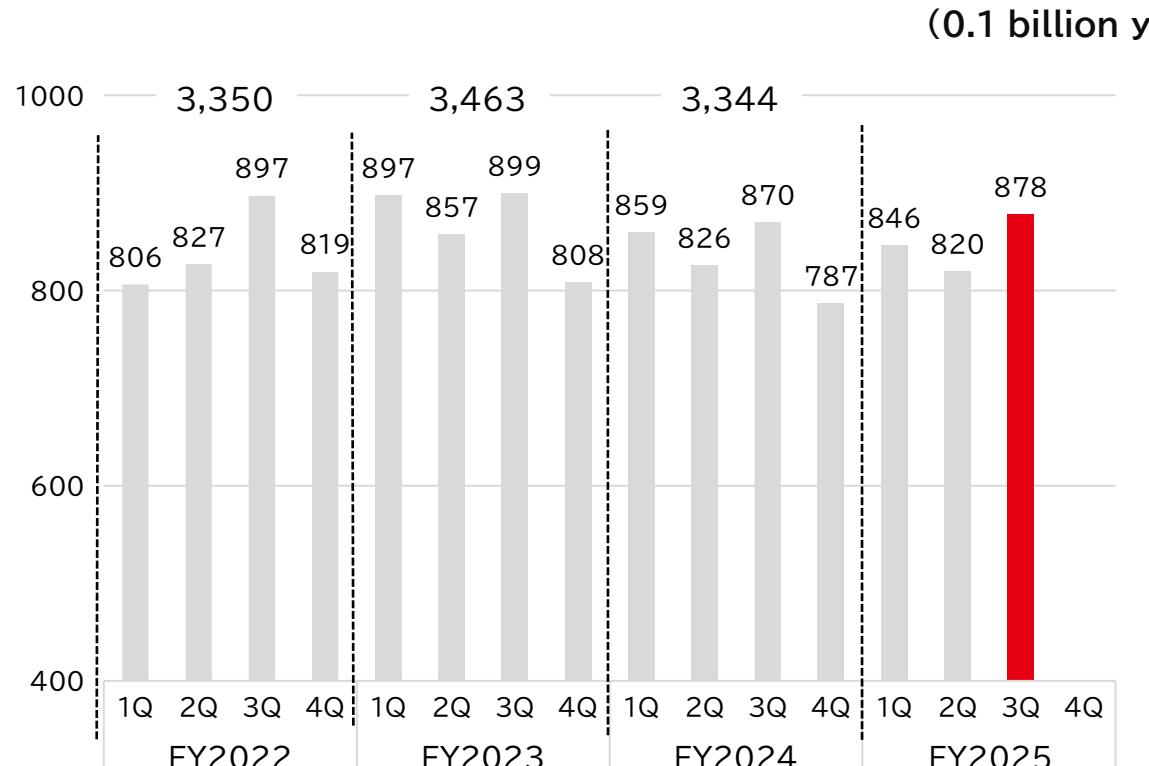
Showa Sangyo Co., Ltd. (<https://www.showa-sangyo.co.jp>)

Financial Highlights for the Third Quarter of FY2025

Net sales

254.5 billion yen

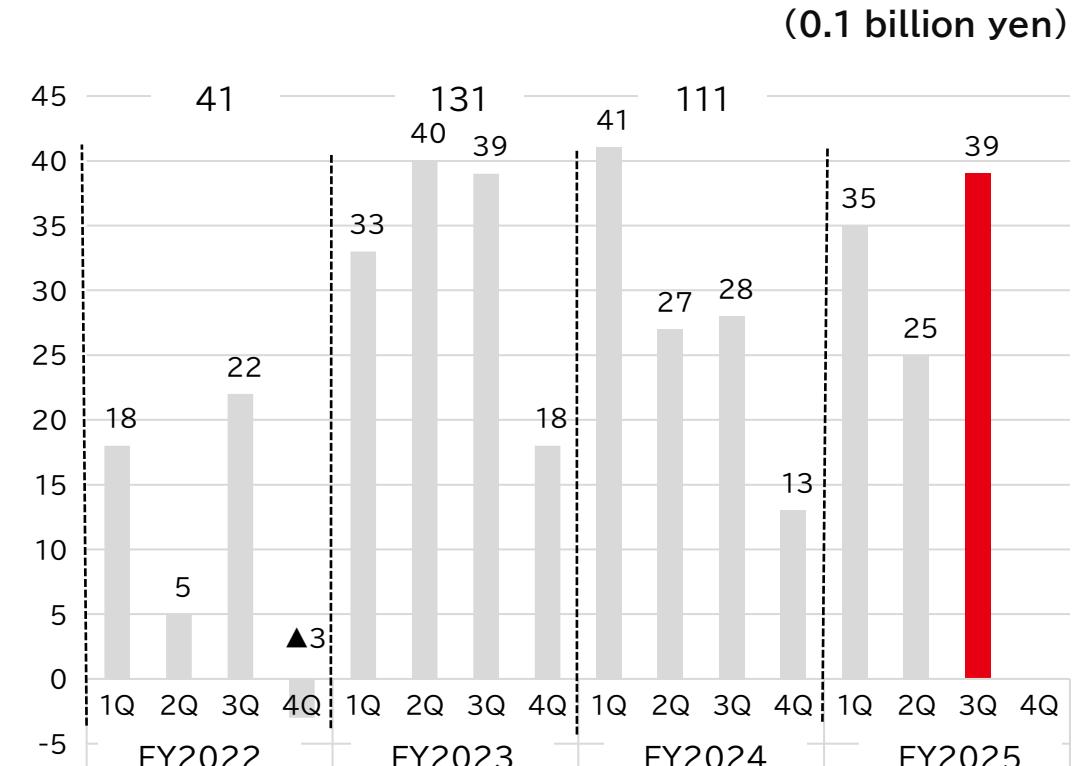
Net sales decrease
 ▲1.1 billion yen
 Percentage change
 ▲0.4%



Operating profit

10.0 billion yen

Profit increase
 0.2 billion yen
 Percentage change
 2.7%



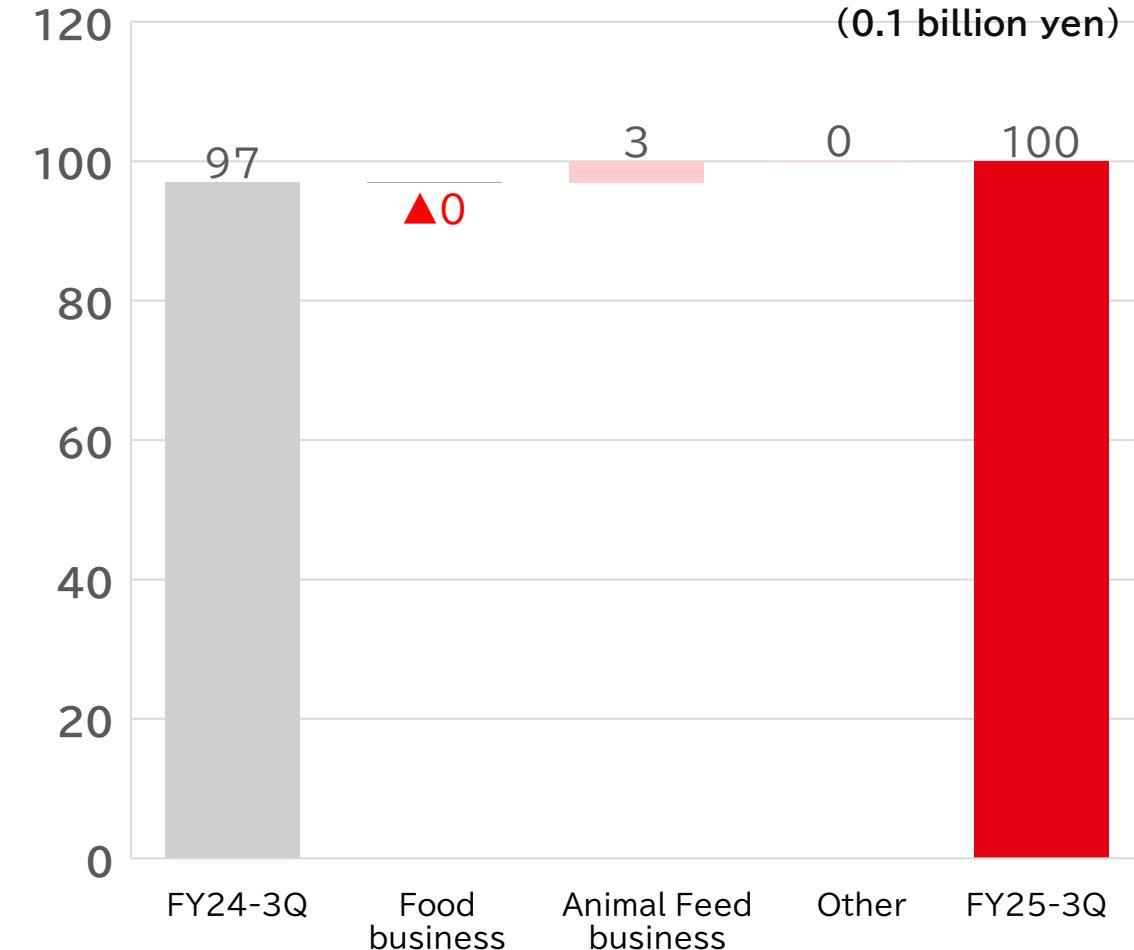
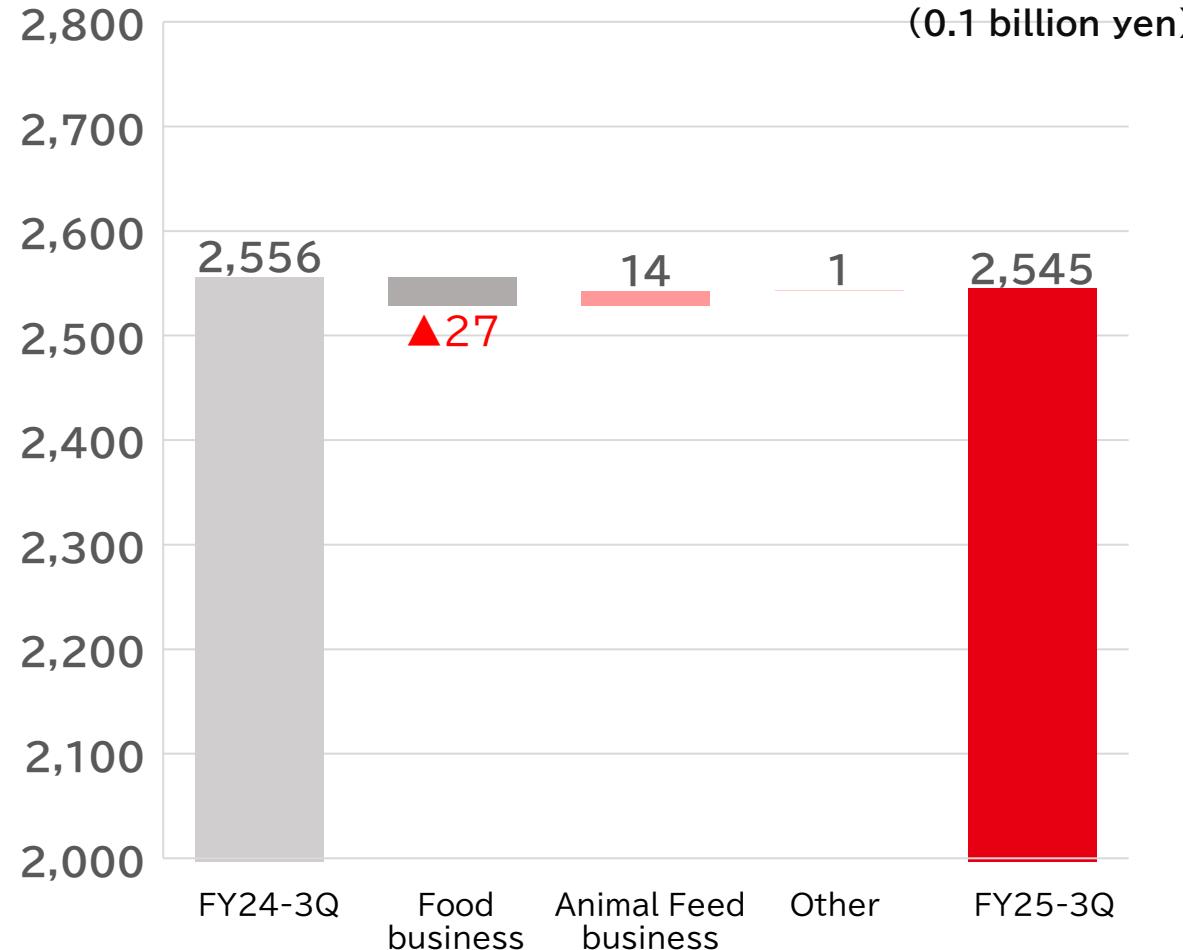
Financial Highlights for the Third Quarter of FY2025

Net sales

254.5 billion yen

Operating profit

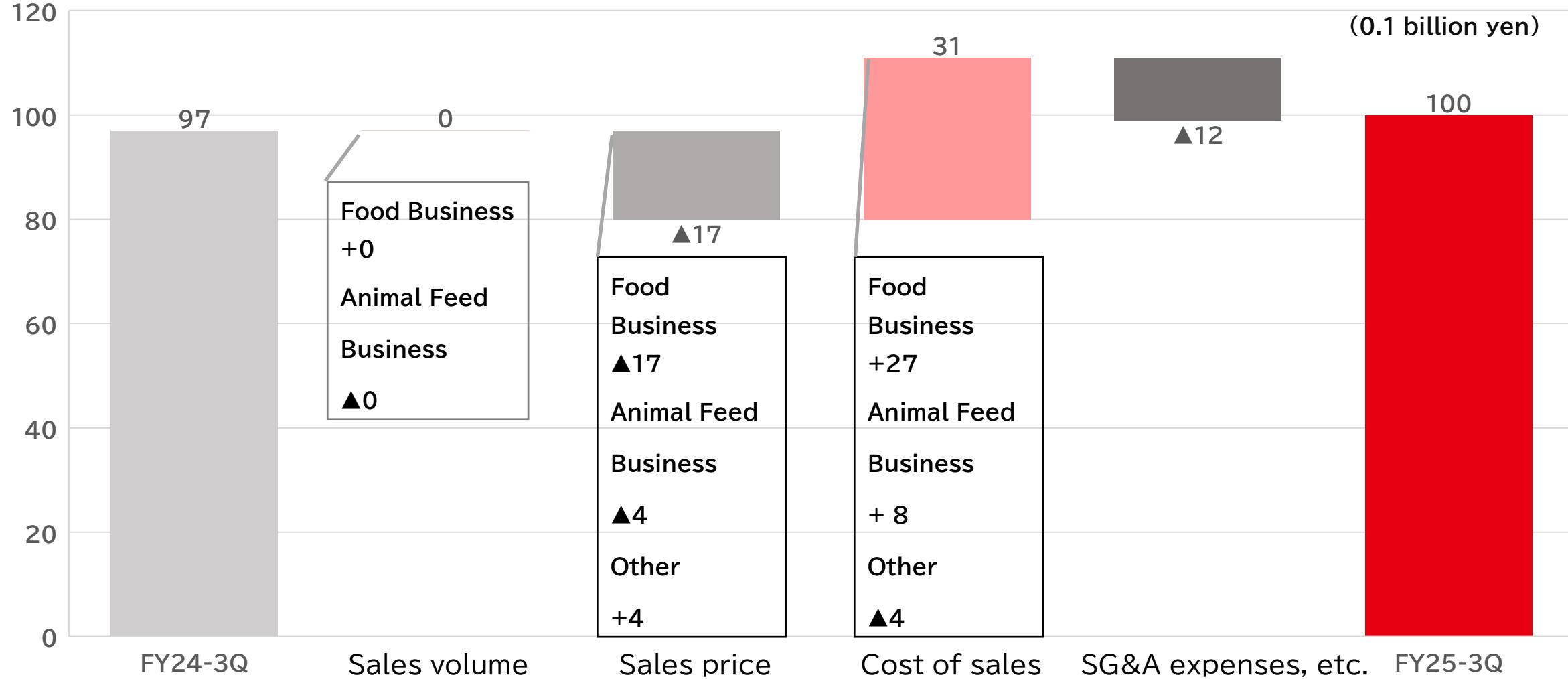
10.0 billion yen



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

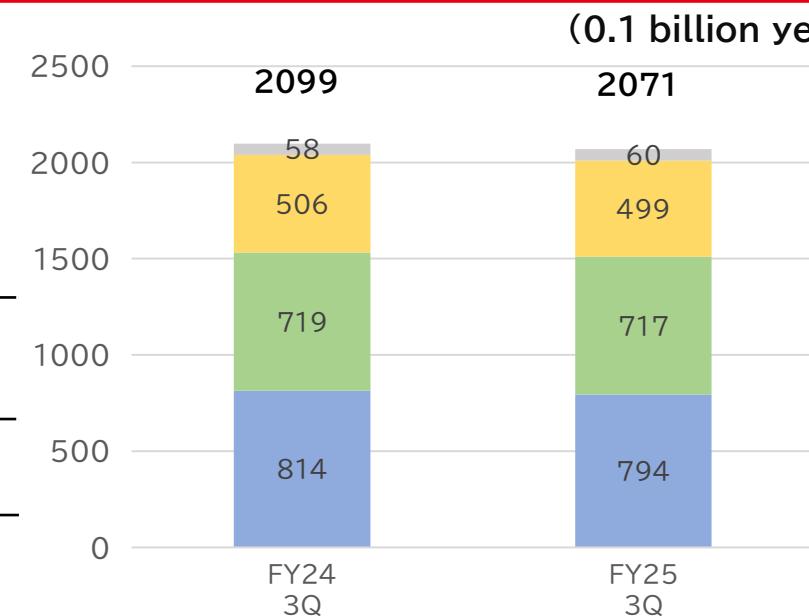
Operating profit

Third Quarter of FY2025 10.0 billion yen Annual change 0.2 billion yen

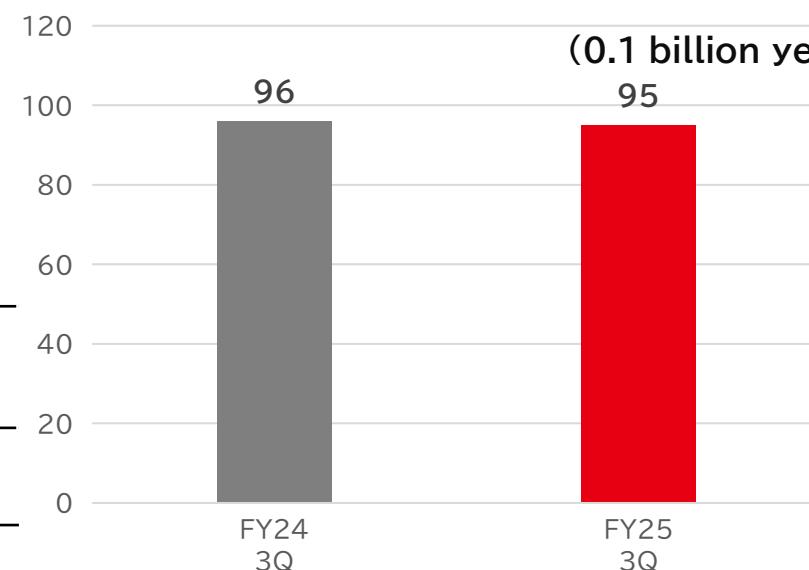


Net sales and Operating profit by segment for the Third quarter of FY2025

Food Business Net sales	
FY25-3Q	207.1 billion yen
Annual Change	▲2.7 billion yen
Percentage change	▲1.3%



Net sales	FY24 3Q	FY25 3Q	Annual change	Percentage change
Flour milling	814	794	▲20	▲2.5%
Vegetable oils	719	717	▲2	▲0.4%
Starches and Sweeteners	506	499	▲6	▲1.3%
Other food	814	794	2	4.2%
Food Business Total	2,099	2,071	▲27	▲1.3%



Operating profit	FY24 3Q	FY25 3Q	Annual change	Percentage change
Food Business	96	95	▲0	▲0.9%

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

Food Business operating profit

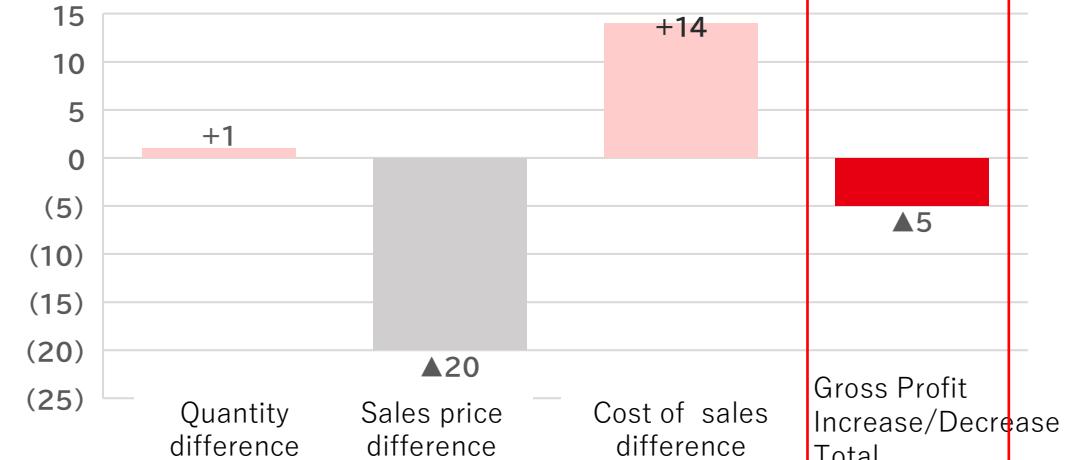
Third Quarter of FY2025 9.5 billion yen

Annual change ▲0 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)

▲ 1.1 billion yen

Difference in SG&A expenses, etc.

▲ 0 billion yen

Difference in operating profit of Food Business

▲ 0 billion yen

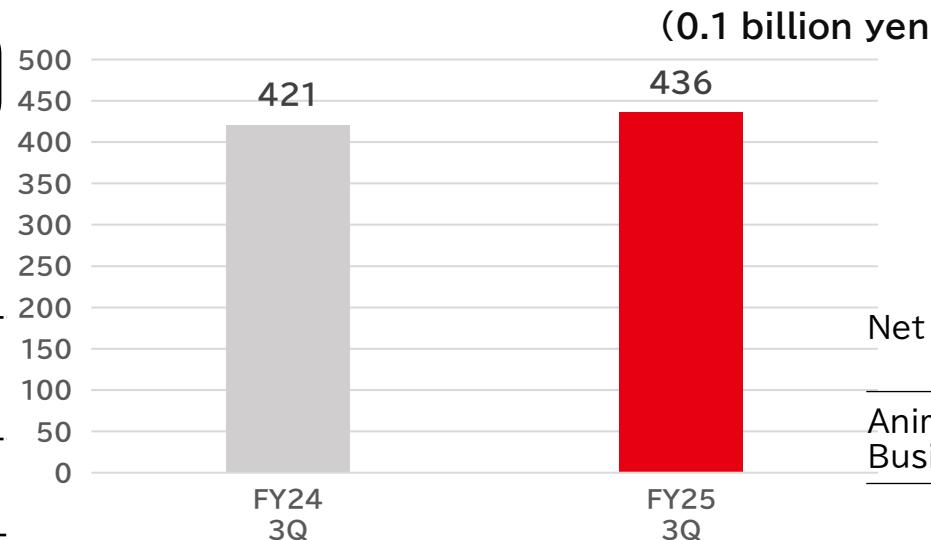
Net sales and operating profit by segment for the Third Quarter of FY2025

Animal Feed Business Net sales

FY25-3Q **43.6**
billion yen

Annual
change **1.4**
billion yen

Percentage
change **3.5%**

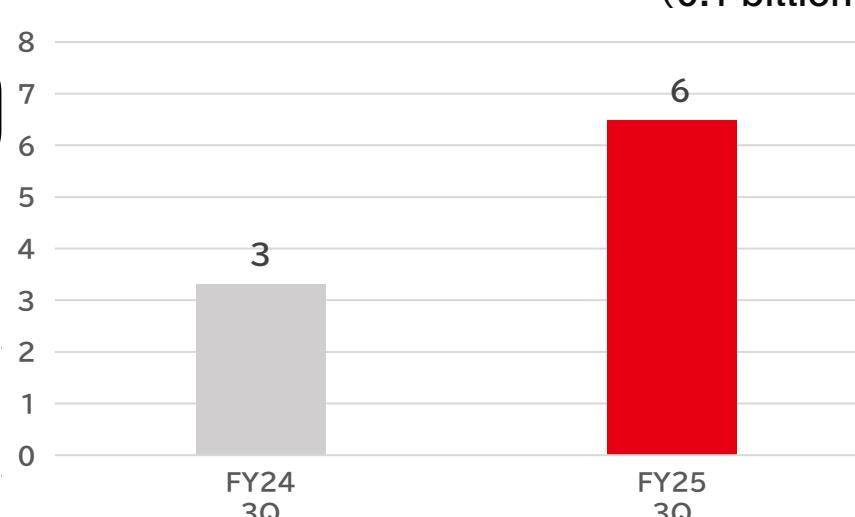


Animal Feed Business Operating profit

FY25-3Q **0.6**
billion yen

Annual
change **0.3**
billion yen

Percentage
change **97.6%**



	FY24 3Q	FY25 3Q	Annual change	Percentage change
Animal Feed Business	421	436	14	3.5%

	FY24 3Q	FY25 3Q	Annual change	Percentage change
Animal Feed Business	3	6	3	97.6%

Consolidated Balance Sheets

(0.1 billion yen)

Item	End of March 2025	End of December 2025	Change
Total assets	2,555	2,772	217
Current assets	1,127	1,246	118
Non-current assets	1,427	1,526	98
Total liabilities	1,168	1,278	109
Interest-bearing debt	505	574	68
Other liabilities	662	704	41
Total net assets	1,386	1,493	107

Factors Affecting Cost

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

	FY2024		FY2025 (Ending March 31, 2026)				FY2025 Assumptions
	3Q	4Q	1Q	2Q	3Q		
Wheat yen/t ^{※1}	67,810	66,610	66,610	63,570	63,570		63,451
Soybean ¢/Bu ^{※2}	1,000	1,002	1,024	1,036	1,020		1,039
Rapeseed C\$/MT ^{※3}	598	619	634	703	632		628
Corn ¢/Bu ^{※4}	398	446	471	428	406		460
Sea freight US\$/t ^{※5}	57.2	45.4	45.8	51.6	57.3		55.0
Exchange rate Yen/US\$ ^{※6}	144.65	154.67	148.40	145.38	149.07		148.00
LNG yen/kg ^{※7}	92.1	97.0	91.5	85.7	82.9		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	71,333	104	63,610	—
	Animal Feed	13,444	13,953	508	14,068	14,375	307	14,670	15,332	662	13,979	—
	Other	1,169	1,280	110	1,206	1,236	29	1,187	1,154	▲32	1,165	—
	Total	85,929	84,647	▲1,282	82,653	82,054	▲598	87,086	87,820	733	78,755	—
Operating profit	Food	3,971	3,374	▲596	2,592	2,360	▲231	3,068	3,814	746	1,343	—
	Animal Feed	112	136	23	204	234	30	14	284	270	153	—
	Other	385	379	▲6	351	362	10	344	317	▲27	345	—
	Companywide expenses, etc.	▲350	▲355	▲5	▲400	▲437	▲37	▲549	▲464	85	▲461	—
	Total	4,118	3,534	▲584	2,748	2,520	▲228	2,877	3,951	1,074	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	27,081	▲741	24,895	—	—
	Vegetable oils	25,024	23,473	▲1,550	22,601	22,770	169	24,349	25,470	1,120	21,900	—	—
	Starches and Sweeteners	17,343	17,228	▲115	16,908	16,774	▲133	16,380	15,954	▲425	15,179	—	—
	Other food	1,621	1,768	147	1,545	1,492	▲53	2,675	2,827	151	1,634	—	—
	Food Business Total	71,315	69,413	▲1,901	67,377	66,441	▲936	71,229	71,333	104	63,610	—	—