



# Financial Results Briefing for FY2024 (Ended March 31, 2024)

Showa Sangyo Co., Ltd.  
President and CEO  
Hideyuki Tsukagoshi  
May 21, 2024

1

## Overview of Financial Results for FY2024

2

## Earnings Forecast for FY2025

3

## Progress of Medium-Term Management Plan 23-25

# Overview of Consolidated Financial Results for FY2024

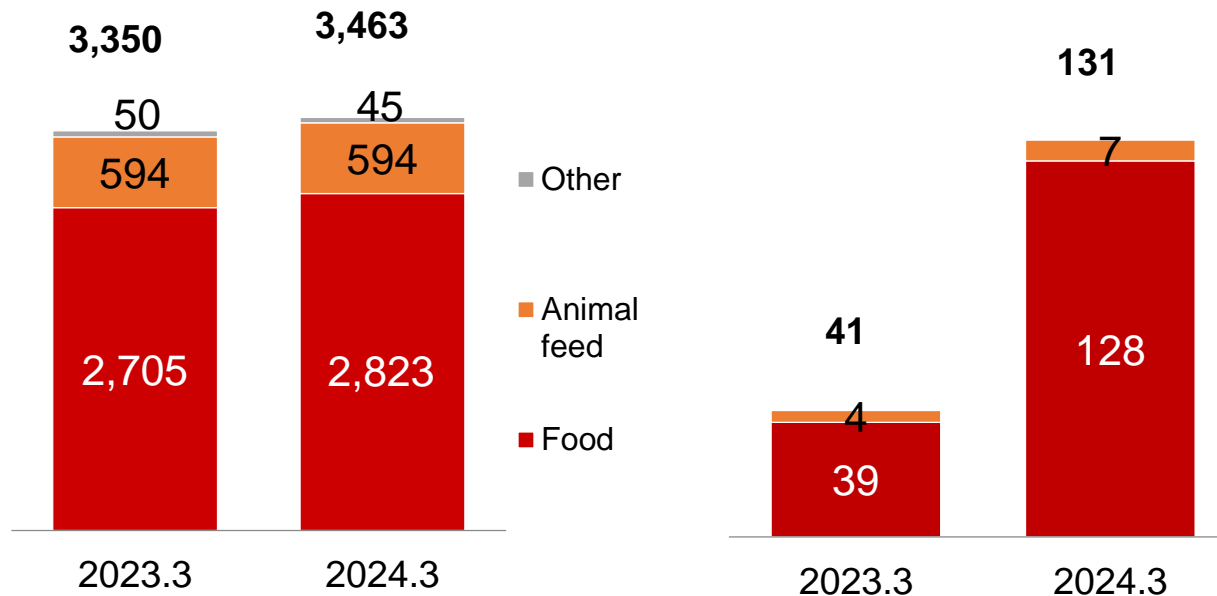
(0.1 billions of yen)	FY2023	FY2024	Change (Year-on-Year)	Percentage of change (Year-on-Year)
Net sales	3,350	3,463	113	3.4%
Operating profit	41	131	89	214.2%
Ordinary profit	65	165	100	153.8%
Profit	77	123	45	58.9%

## Key points of FY2024

- (+) Recovery of inbound demand in line with the shift of COVID-19 to a Class 5 disease
- (+) Focus on expanding sales channels by business category and by customer, strengthening proposals in sales channels in all categories, and selling at reasonable prices
- (+) Increase in food segment sales due to higher unit sales prices and higher sales volume
- (-) In the animal feed segment, sales volume of compounded feed and eggs decreased due to the spread of bird flu and heat waves

■ Net sales (0.1 billions of yen)

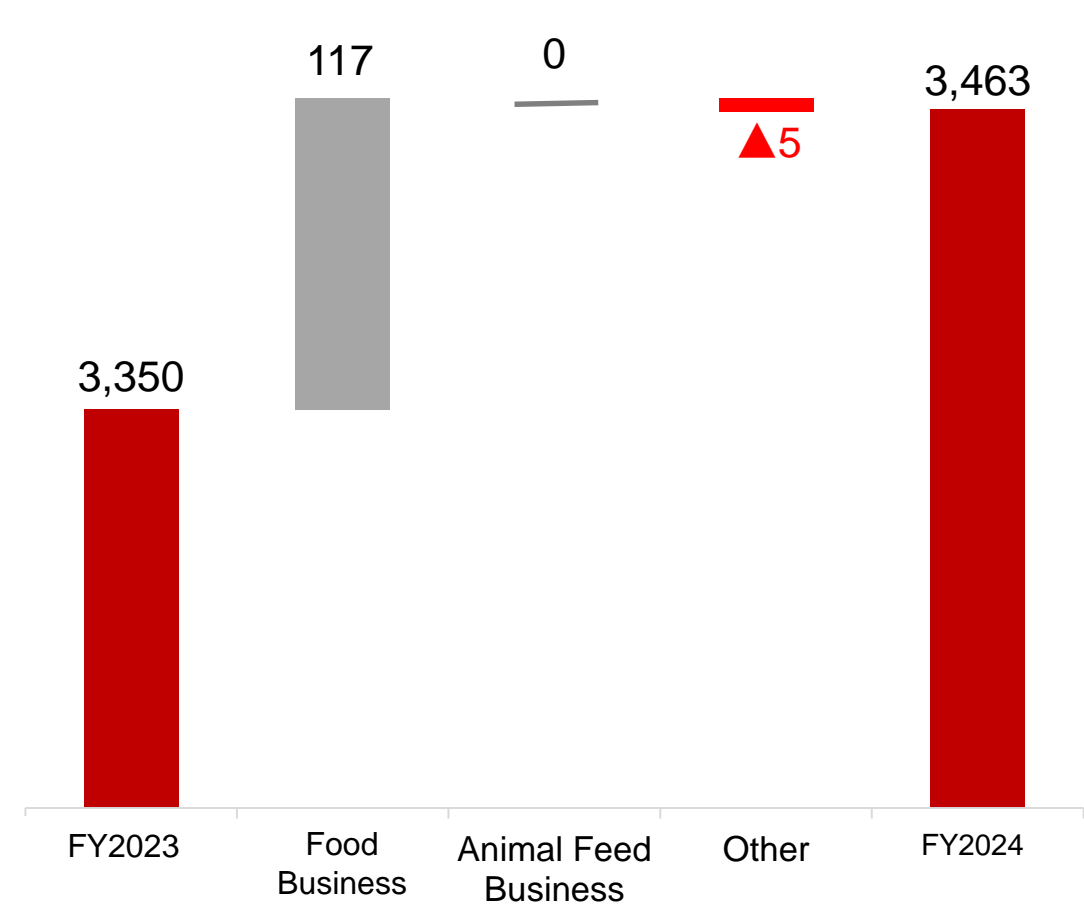
■ Operating profit (0.1 billions of yen)



# Factors for Changes in Net Sales for FY2024

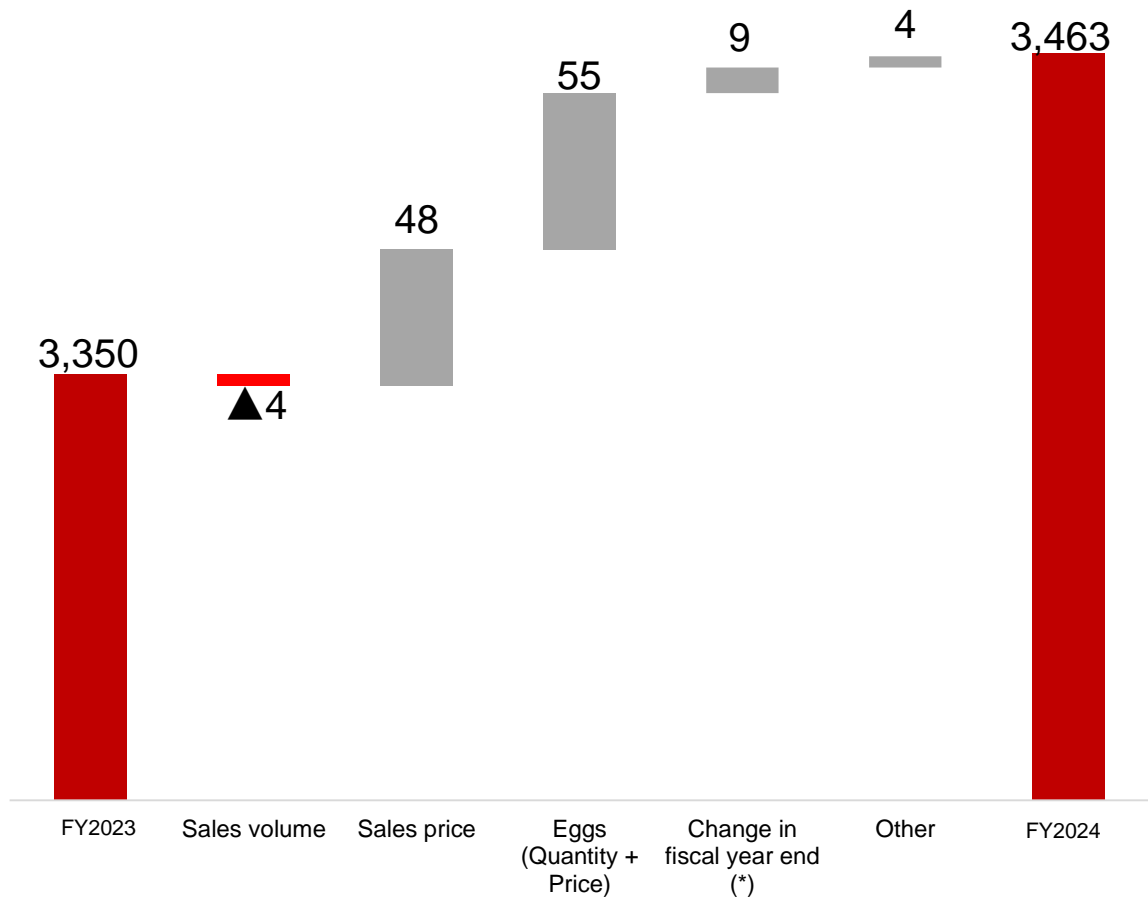
## By segment

(0.1 billions of yen)



## By factor

(0.1 billions of yen)

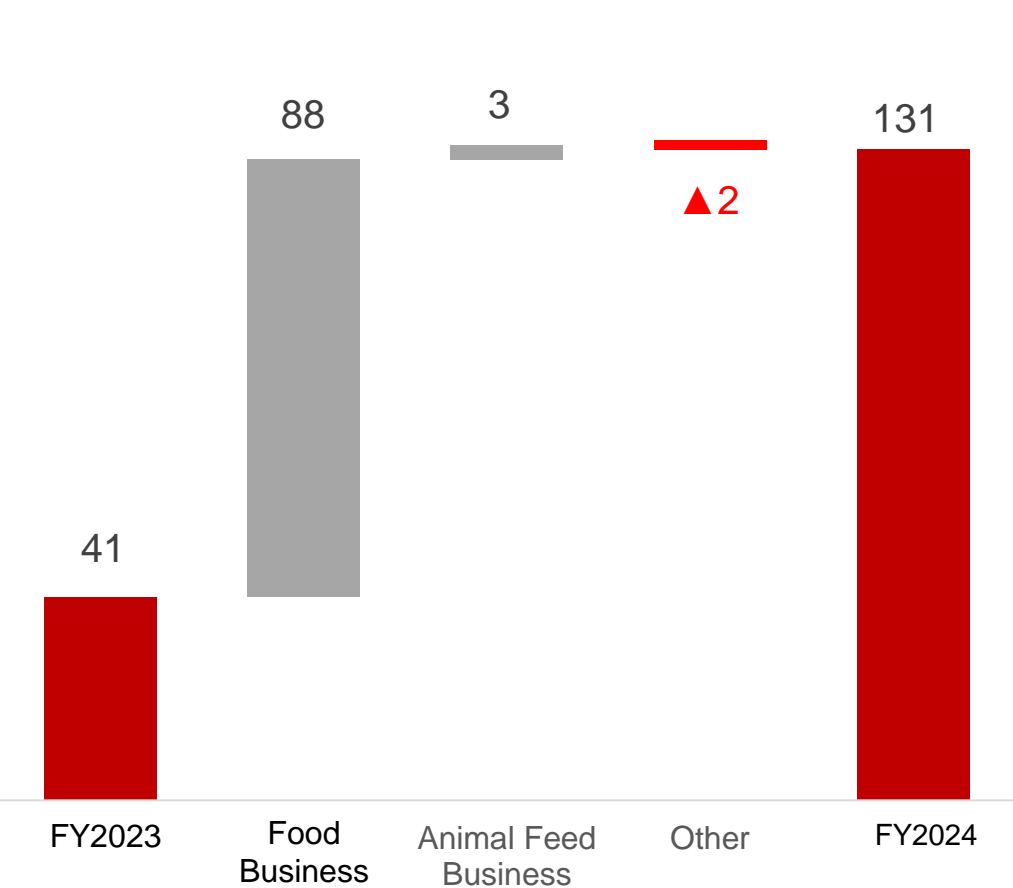


\* Change in fiscal year end: Central Flour Milling Co., Ltd. changed its fiscal year end from December to March (15-month fiscal period).

# Factors for Changes in Operating Profit for FY2024

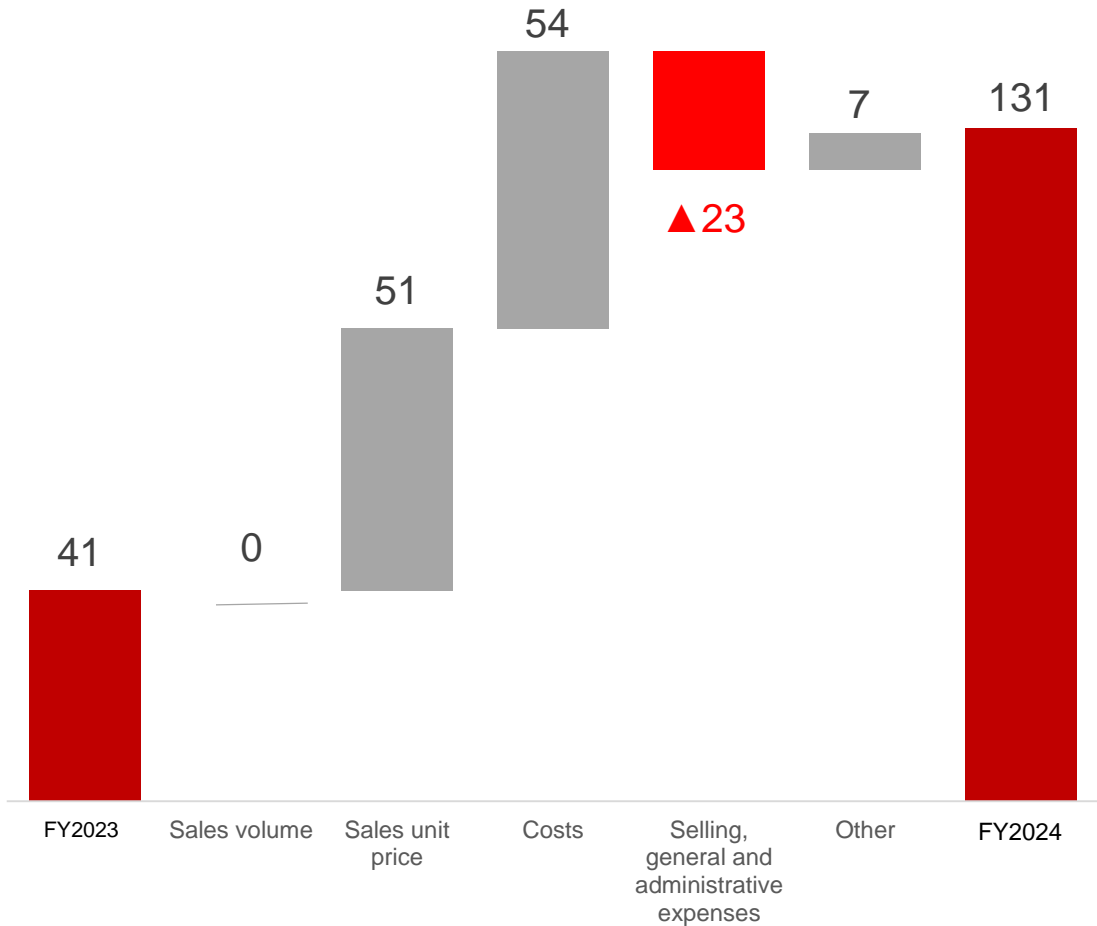
By segment

(0.1 billions of yen)



By factor

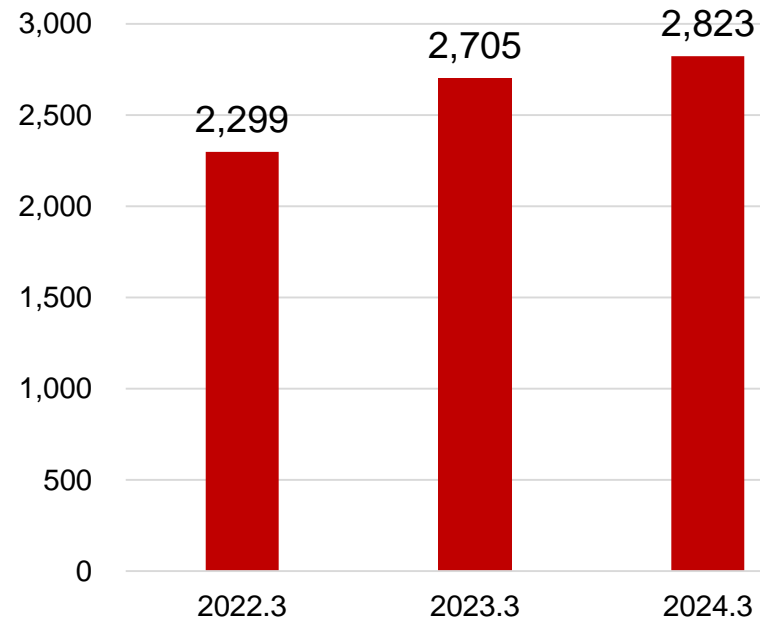
(0.1 billions of yen)



# By Segment: Foods Business

(0.1 billions of yen)	2023.3	2024.3	Change
Net sales	2,705	2,823	117
Operating profit	39	128	88

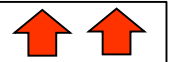
(0.1 billions of yen) **Net sales**



- ▶ Expansion of sales channels by strengthening proposals taking advantage of sales systems by business type and by customer
- ▶ Productivity improvement and cost reduction through Group-wide optimization of production sites
- ▶ Promotion of sales at fair prices in line with costs

## Flour Milling Category

Net sales and profit Increase



- ▶ Strengthening of cooperation among 5 flour milling companies and 7 plants including group companies
- ▶ Improvement of Funabashi Premix No.2 Plant's operation in line with optimization of production sites

## Vegetable Oils Category

Net sales decrease and profit increase



- ▶ Improvement in competitiveness and expansion of sales of rice bran oil and corn oil
  - Implementation of capital and business alliance with Tsuji Oil Mills, and increase in production efficiency of companies including Boso oil and fat
- ▶ Expansion of sales of high-value-added products (functional vegetable oils and fats, soy protein)

## Starches and sweeteners category

Net sales and profit Increase



- ▶ Expansion of sales of functional products (powdered corn syrup, crystalline glucose, acidic oligosaccharide)
  - Expansion of sales of functional products by strengthening and deepening BtoB marketing
- ▶ Promotion of business structure reform including optimization of production sites integrated among three group companies (Showa Sangyo, Shikishima Starch MFG, and San-ei Sucrochemical) and selection and concentration of product categories

# FY2024 Net Sales (by Food Business Category)

(0.1 billion yen)

	Reportable Segment			Other (Note 1)	Total
	Food business	Animal Feed Business	Total		
Flour Milling Category	1,095	-	1,095	-	1,095
Vegetable Oils Category	978	-	978	-	978
Starches and sweeteners category	685	-	685	-	685
Other food categories (Note 2)	63	-	63	-	63
Revenue from contracts with customers	2,823	594	3,417	27	3,445
Other revenues	-	-	-	18	18
Net sales to external customers	2,823	594	3,417	45	3,463

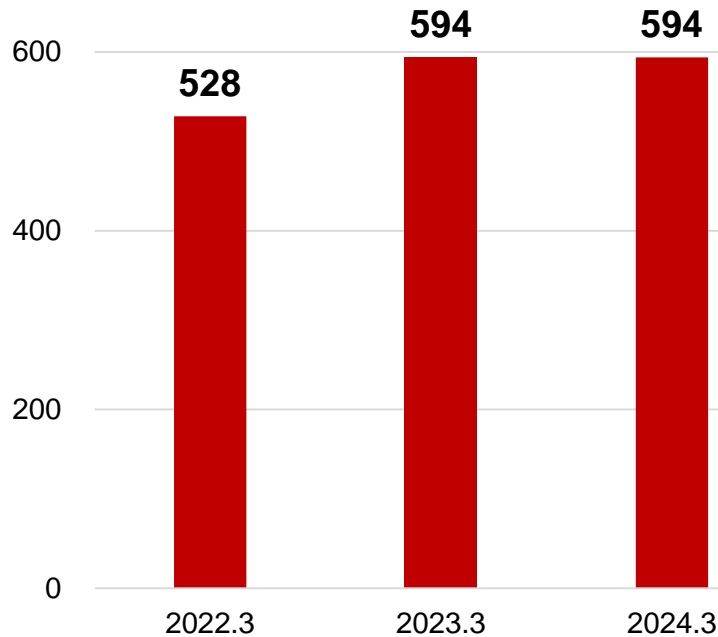
(Note 1) “Other” is the aggregation of business segments not included in the reportable segments and includes warehousing, real estate, plant factories, insurance agency, automobile leasing, and other businesses.

(Note 2) “Other food category” includes sales of food products that do not belong to the Flour Milling, Vegetable oils, and Starches and sweeteners categories.

# By Segment: Animal Feed Business

(0.1 billions of yen)	2023.3	2024.3	Change
Net sales	594	594	0
Operating profit	4	7	3

(0.1 billions of yen) **Net sales**



## Compound animal feed

- ▶ Promotion of sales at fair prices in line with costs
- ▶ Expansion of sales through proposals for solutions to issues that customers (farms) need to address
- ▶ Expansion of sales of high-value-added products, namely synthetic milk and oligosaccharide mixed animal feed

## Eggs and others

- ▶ Expansion and stabilization of profit through development of layered business integrated between Showa Sangyo and Showa Keiran
  - Development and sales of branded eggs taking advantage of synergy across the Group
- ▶ Creation of new value through pursuit of technology to make feed from unused raw materials
  - Conversion of waste generated at the Company and group plants into valuable resources

## Initiatives for unused raw materials

### ■ Social issues (ESG) ■

Initiatives to contribute to the realization of a recycling-oriented and sustainable society by utilizing materials that are conventionally discarded

< Contribution from an ESG perspective >



### ■ Value creation (corporate profits) ■

Economic profits from converting non-valuable items (items whose disposal requires costs) into valuable items, and improvement of customer value through initiatives with customers of other businesses

< Contribution in economic value >



# Factors Affecting Cost

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

	FY2024				FY2025 Assumptions
	April-June results	July-September results	October-December results	January-March results	
Wheat yen/t*1	72,530	76,750	76,750	68,240	68,460
Soybean ¢/Bu*2	1,501	1,440	1,333	1,295	1,235
Rapeseed C\$/MT*3	793	745	748	657	625
Corn ¢/Bu*4	653	592	479	463	490
Sea freight US\$/t*5	53.0	48.9	59.8	62.7	63.0
Exchange rate Yen/US\$ *6	133.39	140.04	147.35	146.87	146.00
LNG yen/kg*7	103.2	75.8	89.1	98.8	93.2

\*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

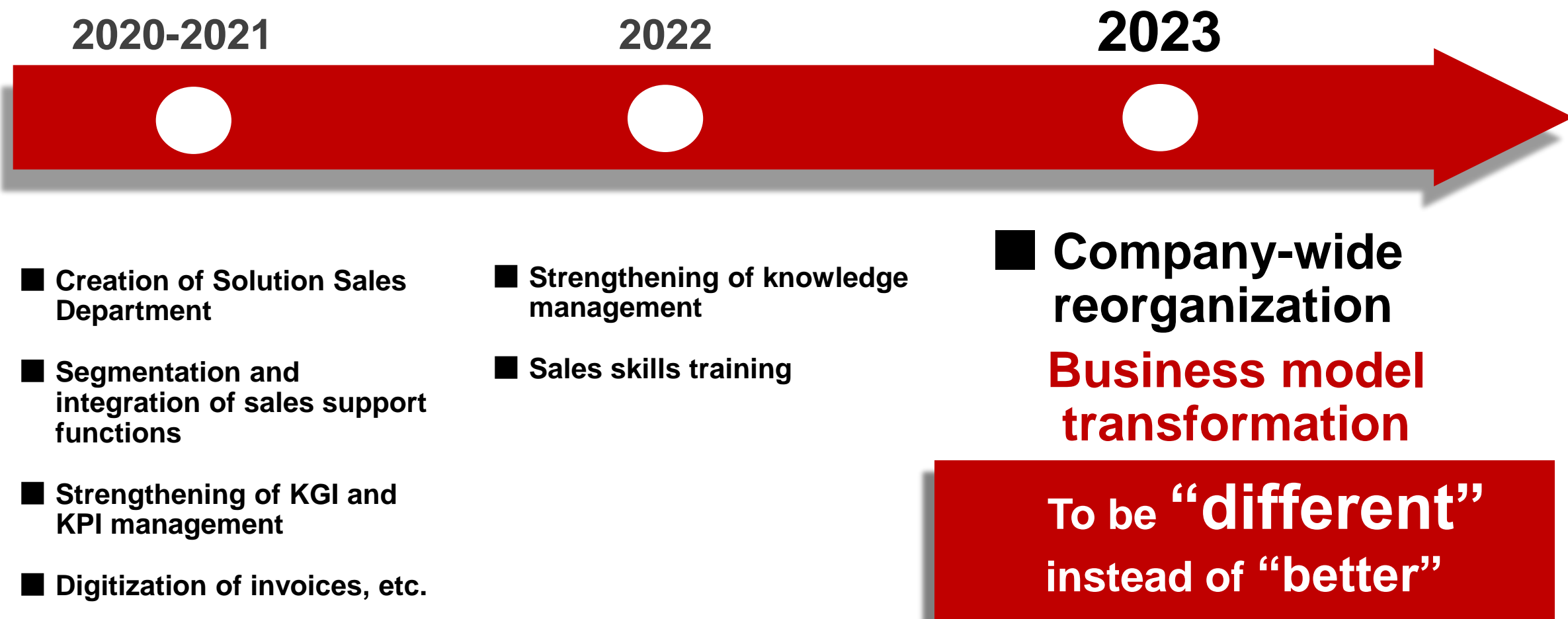
\*5: Average Panamax vessel of U.S. Gulf-Japan (based on corn)  
 \*6: TTM average two months prior to the relevant period  
 \*7: Average unit price calculated from value and quantity of imported goods in the country of origin based on the actual monthly preliminary figures of Trade Statistics of Japan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

## ■ Reference (cumulative total)

(0.1 billions of yen)	2024.3(1Q)	2024.3(2Q)	2024.3(3Q)	2024.3(4Q)	Forecast for FY2025
Net sales	897	1,755	2,655	3,463	3,460
Operating profit	33	73	113	131	120

# Reinforcement of Core Businesses —Transformation to “Solution-Oriented” Sales

Development and restructuring of platforms for sustainable corporate development

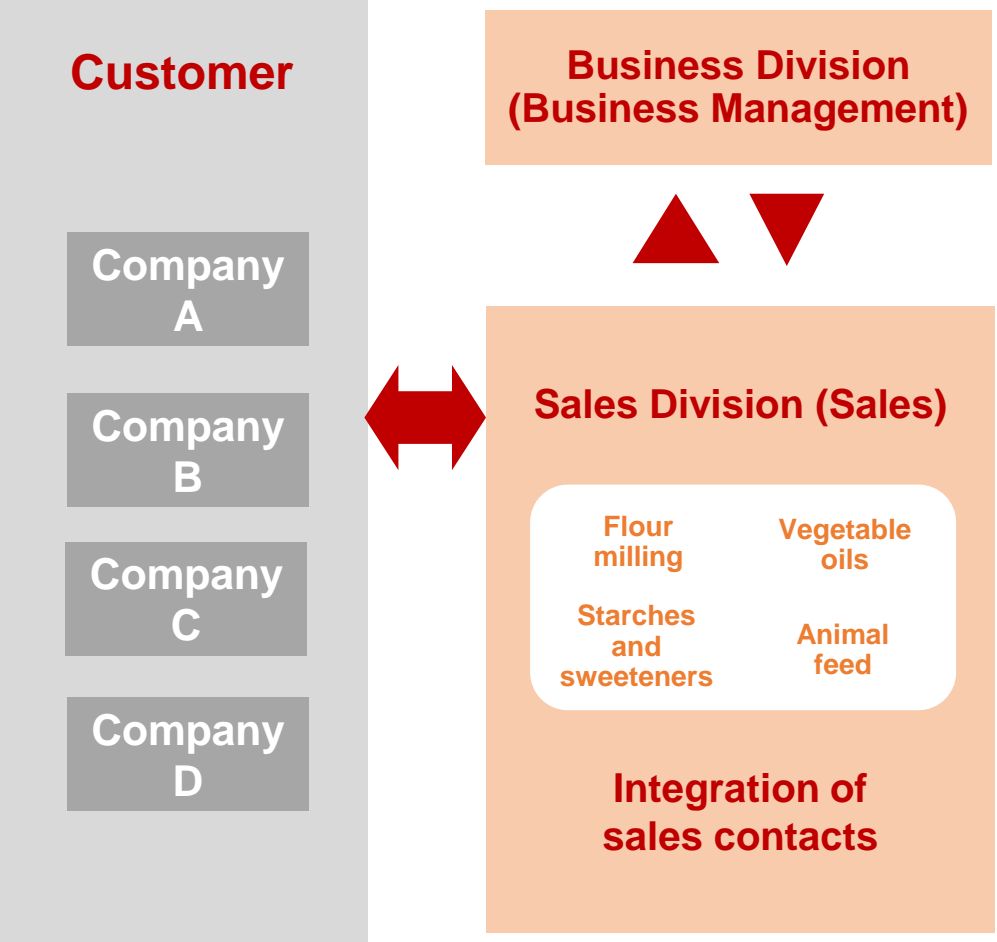


# Effects of Reorganization

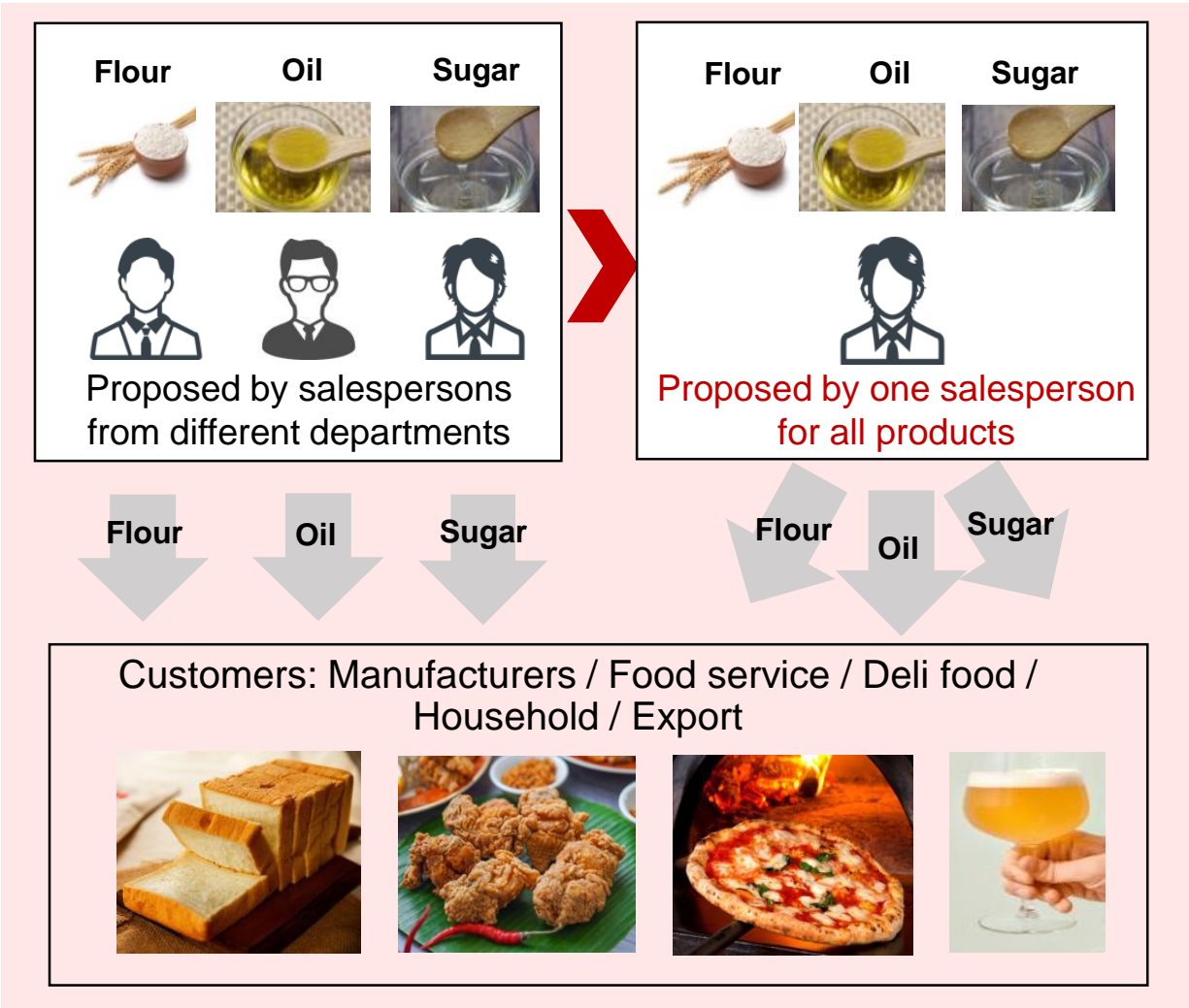
## —Transformation to “Solution-Oriented” Sales

### New organization

[Solution-based sales organization by business category and customer]



### Sales organization that facilitates further synergies among businesses



# Effects of Reorganization —Transformation to “Solution-Oriented” Sales

## Breaking free from volatility

Increasing products of  
unparalleled  
differentiating quality

Creation of products that  
solve social issues

## Improvement of problem-solving skills

### Knowledge

Improvement of  
hypothesis verifying skills for solving issues  
(What are the ideal raw materials, processes  
and manufacturing methods?)

### Action

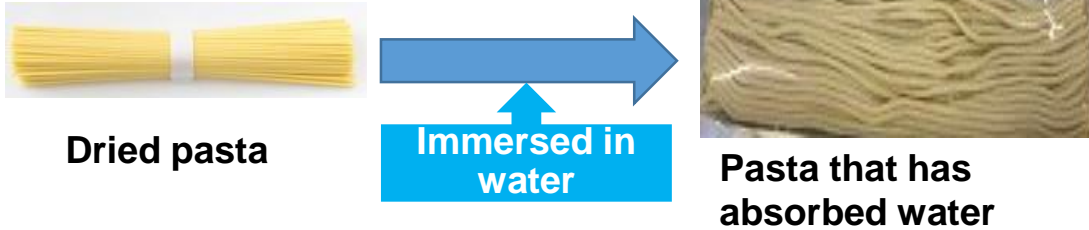
Contribute to solving  
social issues faced by customers  
(labor shortage, food loss, etc.)

Human resource education:  
Growth through on-site experience and in-house training

# Case study of Solution-based Sales (1)

## 1. Fresh pasta solutions for food service

### [Customer's issue]



By immersing the pasta in water...  
Significantly reduces cooking time of dried pasta noodles, which normally takes 7 to 8 minutes.  
But...



While emphasis is placed on workability,  
quality is sacrificed.

➔ Proposal of fresh pasta

### Wider range of proposals

#### ■ In-store quality analysis from the consumer's perspective

#### Consideration of improvement proposals

- ✓ Elastic texture
- ✓ Improved flavor
- ✓ Boiling time in 1 minute range

**Fresh pasta**

Optimally mixed flour



Production



**Fresh pasta cooked in 1 minute range**

# Case study of Solution-based Sales (2)

## 2. Pasta (dried) solutions for food service

### [Customer request]

We want to reduce serving time<sup>\*1</sup> and provide delicious pasta with an al dente texture.

<sup>\*1</sup> Dried pasta products that are usually boiled for about 8 minutes

Considering an improvement plan



It is difficult to reproduce an al dente texture with frozen noodles.  
Can't we shorten serving times by reviewing the *raw materials* and *processes* of dried pasta noodles?

➔ Reviewing *raw materials* and *pasta production processes*

### Proposal details

- In-depth study of raw materials and manufacturing processes, which are factors of deliciousness

Raw materials



Selecting raw materials that are easy to boil in a short time  
(**Patent pending: JP 2023-151390**)



Pasta production process



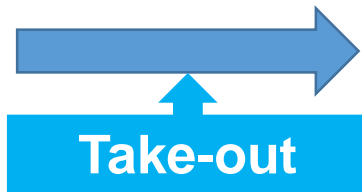
Adjusting pasta processing conditions



# Case study of Solution-based Sales (3)

## 3. Frying oils used in bakeries, etc.

[Customer request]



Want to keep curry bread crispy.  
Want to prevent oil stains during take-out and product display

**Deterioration over time causes quality deterioration.**

→ Achieving both reduction of time deterioration and quality

## Proposal details

■ Quality analysis from the consumer's perspective

### Consideration of improvement proposals

- ✓ Maintaining crispness
- ✓ Reducing oil stains
- ✓ Moderate moistness

**Semi-fluid fats**



# Case study of Solution-based Sales (4)

## 4. Oils and fats for café beverages

### [Issue]

There is a limit to the amount of milk mixture to make an unsweetened or low-sugar latte.



➔ Proposal of dextrin (powdered corn syrup) and oils/fats

Dextrin  
(powdered corn syrup)



+

Various oils and fats



## Wider range of proposals

- Lack of milk flavor in latte
- Poor mixture balance of coffee and milk



■ Dextrin (powdered corn syrup)  
➔ Flavor (adding milk flavor)

■ Oils and fats  
➔ Richness (adding milk fat)

**Enhanced milkiness and  
flavor balance**



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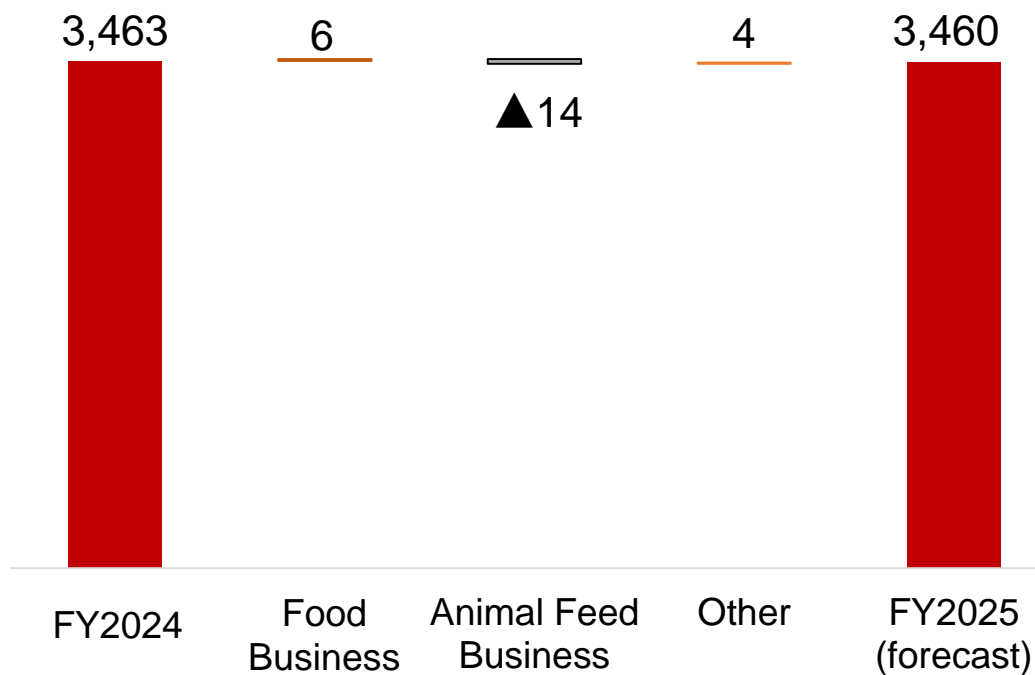
# Earnings Forecast for FY2025

(0.1 billions of yen)	FY2024	FY2025 forecast	Change (Year-on-Year)	Percentage of change (Year-on-Year)
<b>Net sales</b>	<b>3,463</b>	<b>3,460</b>	▲3	▲0.1%
Food	2,823	2,830	6	
Animal feed	594	580	▲14	
Other	45	50	4	
<b>Operating profit</b>	<b>131</b>	<b>120</b>	▲11	▲8.7%
Food	128	115	▲13	
Animal feed	7	8	1	
Other	13	13	0	
Company-wide expenses, etc.	▲17	▲17	-	
<b>Ordinary profit</b>	<b>165</b>	<b>130</b>	▲35	▲21.5%
<b>Profit</b>	<b>123</b>	<b>110</b>	▲13	▲11.0%

# Earnings Forecast for FY2025 (by Segment)

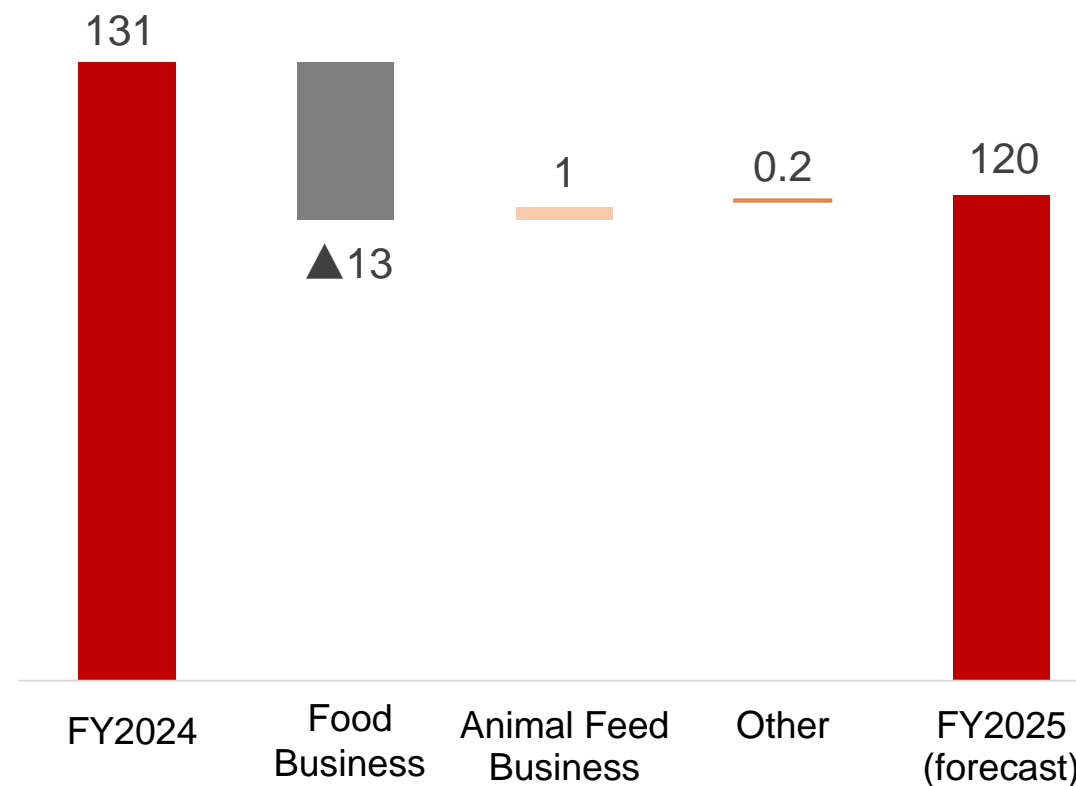
## Change in net sales

(0.1 billions of yen)



## Change in operating profit

(0.1 billions of yen)



# FY2025 Priority Measures

- ▶ Enhancement of proposal-oriented sales taking advantage of sales systems by business type and by customer
- ▶ Continuation and verification of productivity improvement and cost reduction through optimization of production sites throughout the Group
- ▶ Expansion of sales of high-value-added products and continuation of sales at reasonable prices in line with costs

## Food business

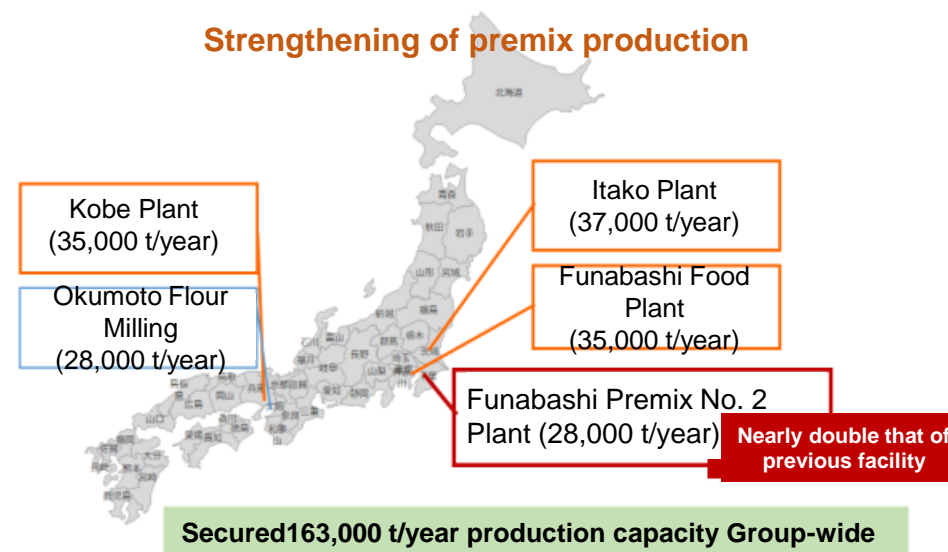
### ■ Flour Milling Category

- ▶ Integration into Funabashi Premix No.2 Plant and continued collaboration with group companies
  - ⇒ Improvement of operation efficiency and optimization of production sites
- ▶ Continuation of integrated business structural reform among four group companies in baked bread business
  - ⇒ Productivity improvement and food waste reduction through thorough cost management

### ■ Vegetable Oils Category

- ▶ Improvement of the vegetable oil business base and management of oil portfolio
  - ⇒ Competitiveness improvement and sales expansion of corn oil and rice bran oil through strengthening alliance with Boso oil and fat and Tsuji Oil Mills
- ▶ Expansion of sales of high-value-added products (functional vegetable oils and fats, soy protein)
  - ⇒ Promoting product development and solution proposals to cope with challenges of each sales channel

#### Strengthening of premix production



## ■ Starches and sweeteners category

- ▶ Promotion of differentiation strategies
  - ⇒ Expansion of sales of distinctive product lines (low-decomposition candy, powdered corn syrup, etc.)
  - ⇒ Marketing and customer development with health appeal
- ▶ Integration and streamlining of production sites among three group companies (Showa Sangyo, Shikishima Starch MFG, and San-ei Sucrochemical)
  - ⇒ Utilization of mutual supply system among group companies and optimization of production sites
  - ⇒ Continued promotion of business structure reforms, including product category selection and concentration



## Animal Feed Business

- ▶ Promotion of measures for profit and loss stabilization
  - ⇒ Expansion of sales of high-value-added products, namely synthetic milk and oligosaccharide mixed animal feed
  - ⇒ Expansion of sales through proposals for solutions for issues that farms need to address
- ▶ Expansion of profit scale through development of layered business strategy integrated between Showa Sangyo and Showa Keiran
  - ⇒ Development and sales of value-added eggs (brand eggs) and sales expansion of hot-spring eggs
- ▶ Creation of new value through pursuit of technology to make feed from unused raw materials



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# Five Key Strategies of Medium-Term Management Plan 23-25

## 1 Strengthening Our Core Businesses

1. Evolution of the “Grain Solution”
  - Enhancement of sales by transformation into “one-stop” sales system
2. Expansion of business and enhancement of profitability through Group collaboration
3. Optimization of product composition
4. Expansion of value-added products sales through a differentiation strategy
5. Strengthening stable procurement

## 2 Expansion of Business Fields

1. Expansion of overseas businesses by strengthening existing businesses in the ASEAN region and developing new businesses
2. Strengthening of export business
3. Expansion of frozen food businesses
4. Challenge to new businesses
  - Plant-based food
  - Fine chemicals, oleochemicals

**Sophistication of sustainability management to support our Group’s sustainable growth**

## 3 Reducing Burden on the Environment

## 4 Rebuilding Our Platform

## 5 Enforcing Stakeholder Engagement

# Quantitative Effects of Priority Measures

## [Actual results for FY2024 (ordinary profit basis)]

### ■ Targets for the FY2024–2026 Medium-term Management Plan (compared with FY2023 results): +2.7 billion yen

#### Key Strategy (1) Strengthening of Our Core Businesses: +3.9 billion yen

1. Evolution of the “Grain Solution”	+0.3 billion yen
2. Expansion of business and enhancement of profitability through Group collaboration	+1.7 billion yen
3. Optimization of product composition	+0.6 billion yen
4. Expansion of value-added products sales through a differentiation strategy	+1.3 billion yen

### ■ Targets for the FY2024–2026 Medium-Term Management Plan (compared with FY2023 results): +0.8 billion yen

#### Key Strategy (2) Expansion of Our Business Fields: 0.1 billion yen

1. Expansion of overseas businesses	+0.1 billion yen
2. Expansion of frozen food businesses	0

### ■ Targets for the FY2024–2026 Medium-Term Management Plan (compared with FY2023 results): +3.0 billion yen

#### Recovery of business environment, responding to business environmental changes: +4.9 billion yen

1. Recovery of sales volume	+0.5 billion yen
2. Appropriate price revision	+4.4 billion yen



## [Measures for FY2025 and beyond]

### Key Strategy (1): Strengthening of Our Core Businesses

- ▶ Aiming for further evolution of grain solutions by leveraging our sales system by business category and customer to provide one-stop sales for products in various categories to meet customer needs
- ▶ Further reduction of costs through a Group-wide reforming of business structure in response to rising costs

### Key Strategy (2): Expansion of Our Business Fields

- ▶ Establishment of a system for the vertical launch of Showa Sangyo International Vietnam
- ▶ Expansion of export businesses
- ▶ Challenges to new overseas businesses

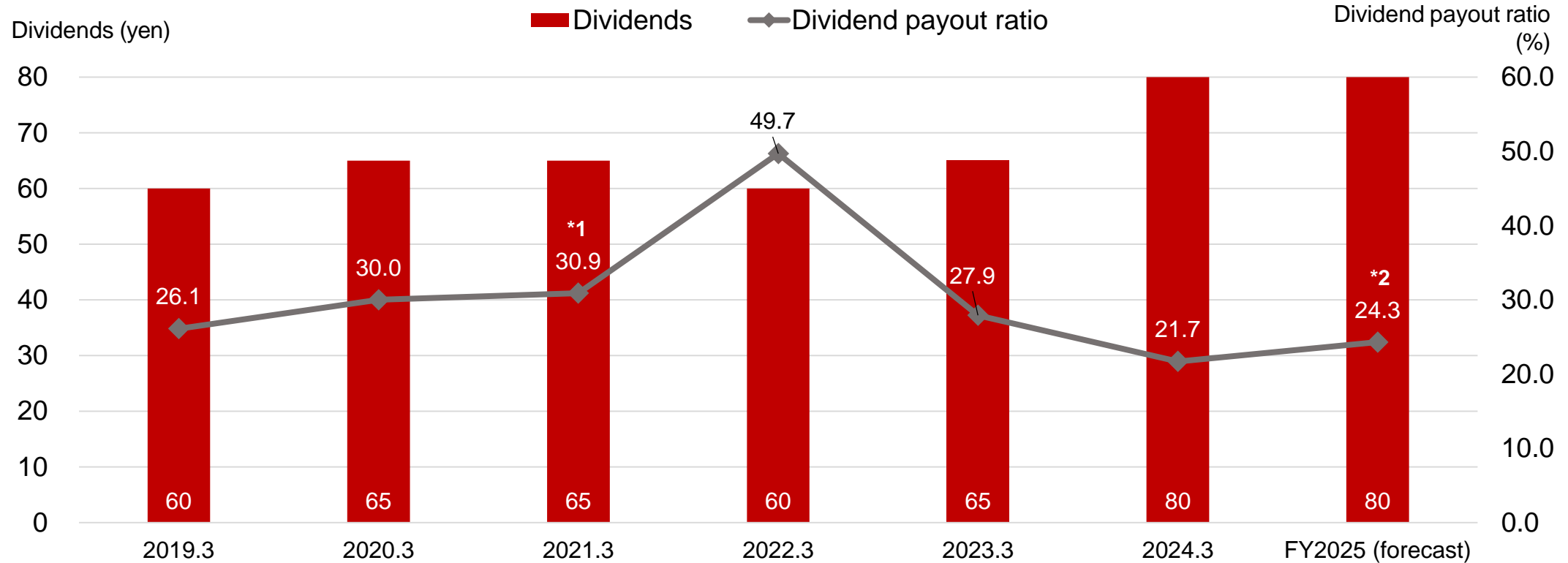
### Recovery of business environment, responding to business environmental changes

- ▶ Recovery in sales volume of edible oils and premixes, which had declined due to the COVID-19 pandemic and soaring prices



# Return to Shareholders (Dividends)

## Change in dividends per share and dividend payout ratio



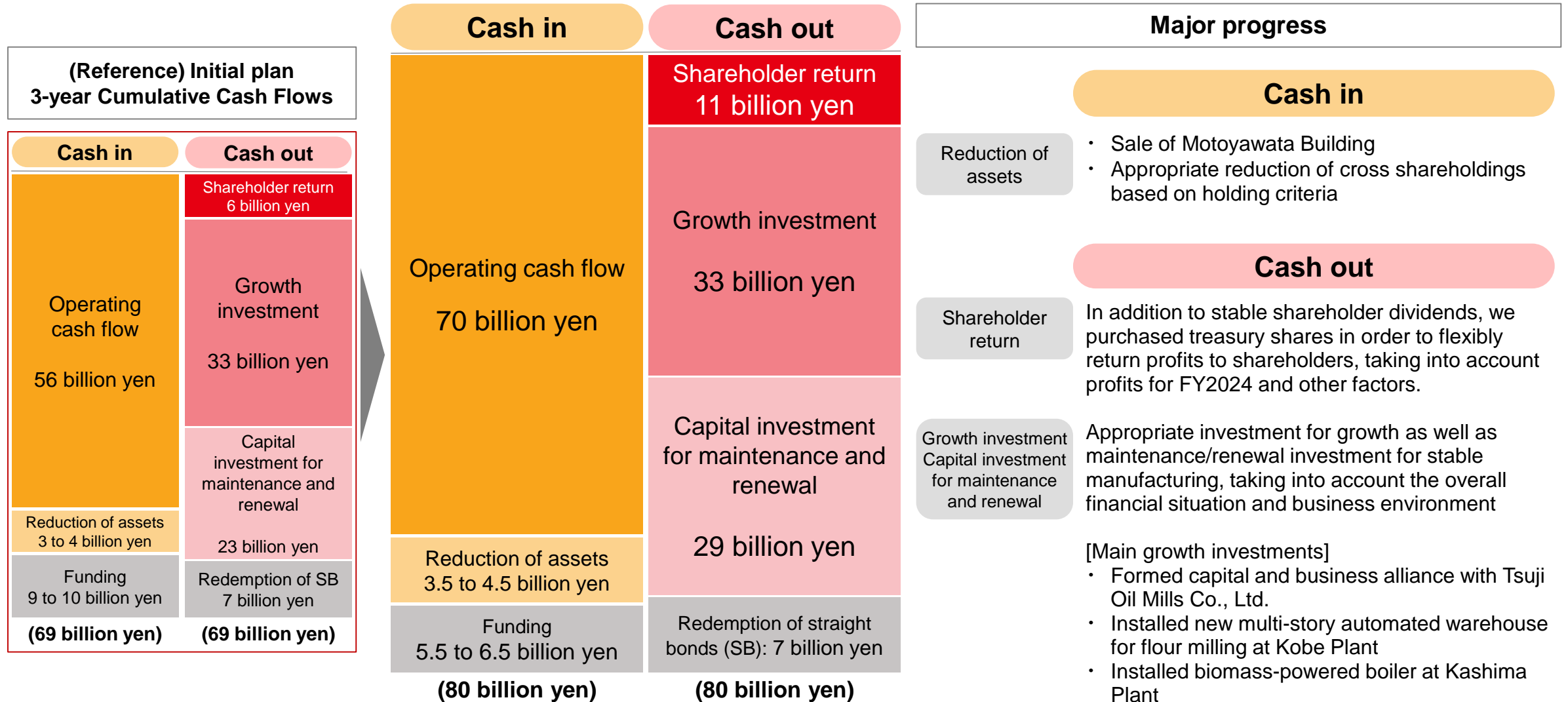
**We will continue a long-term stable dividend payout with a target payout ratio of 30%.**

\*1: The dividend payout ratio for the fiscal year ending March 2021 does not include the impact of negative goodwill gains.  
If included, the ratio will be 20.3%

\*2: Dividend payout ratio before cancellation of treasury shares

# Capital Allocation (3-year-aggregate) (Fiscal 2024–2026)

Revised capital allocation plan based on FY2024 results and FY2025 forecast, as well as capital policy



# Reference Material

# Overview of Consolidated Balance Sheet

## Consolidated Balance Sheet

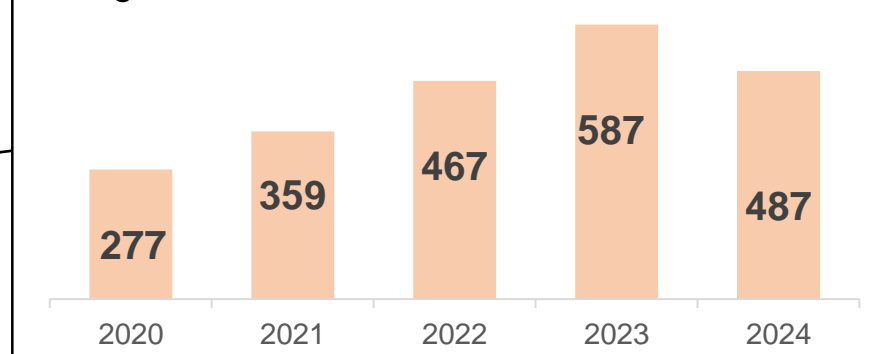
(0.1 billions of yen)

	FY2023	FY2024	Change
Current assets	1,234	1,227	▲ 7
Cash and deposits	62	81	19
Trade receivables	553	614	61
Inventories	587	487	▲ 100
Other	32	44	11
Non-current assets/Deferred assets	1,242	1,394	151
Property, plant and equipment/ Intangible assets	874	905	30
Investments and other assets	367	488	120
Total assets	2,477	2,622	144

	FY2023	FY2024	Change
Liabilities	1,314	1,289	▲ 24
Trade payables	324	263	▲ 60
Interest-bearing debt	603	533	▲ 69
Provisions	18	24	5
Other	367	468	101
Net assets	1,163	1,332	168
Shareholders' equity	1,037	1,139	101
Comprehensive income and other	92	156	64
Non-controlling interests	33	36	2
Total liabilities and net assets	2,477	2,622	144

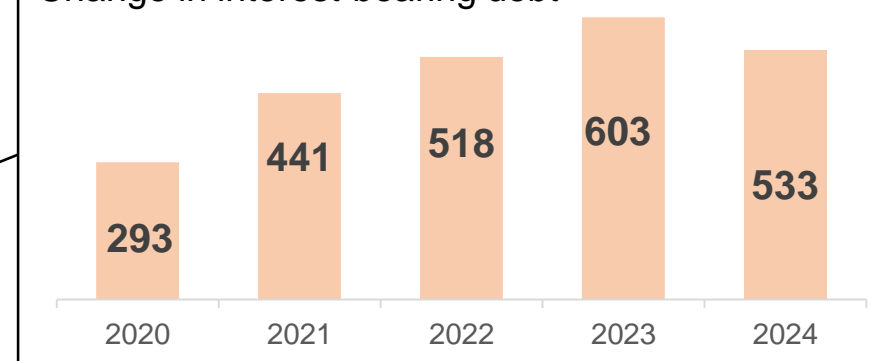
### Change in inventories

(0.1 billions of yen)

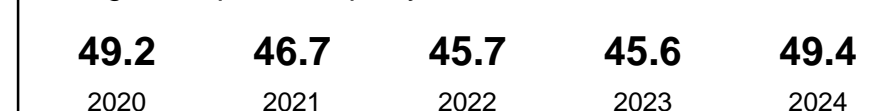


### Change in interest-bearing debt

(0.1 billions of yen)



### Change in capital adequacy ratio

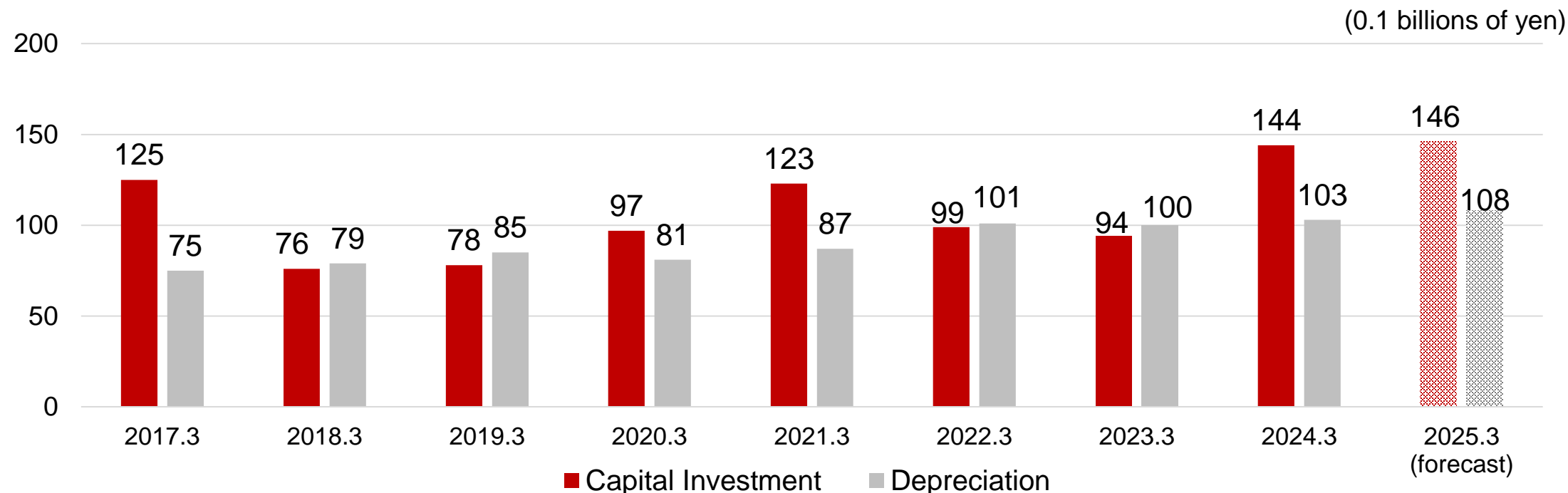


# Cash Flows

(0.1 billions of yen)

	FY2023	FY2024	Change
Profit before income taxes	109	166	57
Depreciation <Non-cash items>	99	102	3
Impairment losses <Non-cash items>	4	-	△ 4
Change in working capital (trade receivables, inventories, trade payables)	△ 189	△ 22	166
Income taxes paid/refund	△ 11	△ 35	△ 24
Other	△ 41	26	67
<b>Cash flows from operating activities</b>	<b>△ 29</b>	<b>237</b>	<b>266</b>
Acquisition of property, plant and equipment	△ 98	△ 108	△ 9
Sale of property, plant and equipment	61	2	△ 59
Acquisition of investment securities	△ 12	△ 0	12
Sale of investment securities	-	8	8
Other	△ 11	△ 26	△ 14
<b>Cash flows from investment activities</b>	<b>△ 61</b>	<b>△ 124</b>	<b>△ 62</b>
<b>Free cash flow</b>	<b>△ 90</b>	<b>113</b>	<b>204</b>
Short-term borrowings, commercial papers, long-term borrowings	85	△ 69	△ 154
Dividends paid	△ 20	△ 21	△ 1
Other	△ 3	△ 2	0
<b>Cash flows from financing activities</b>	<b>61</b>	<b>△ 94</b>	<b>△ 155</b>
Cash and cash equivalents at end of period	62	81	19

# Change in Capital Investment and Depreciation (Progress and Forecast for FY2025)

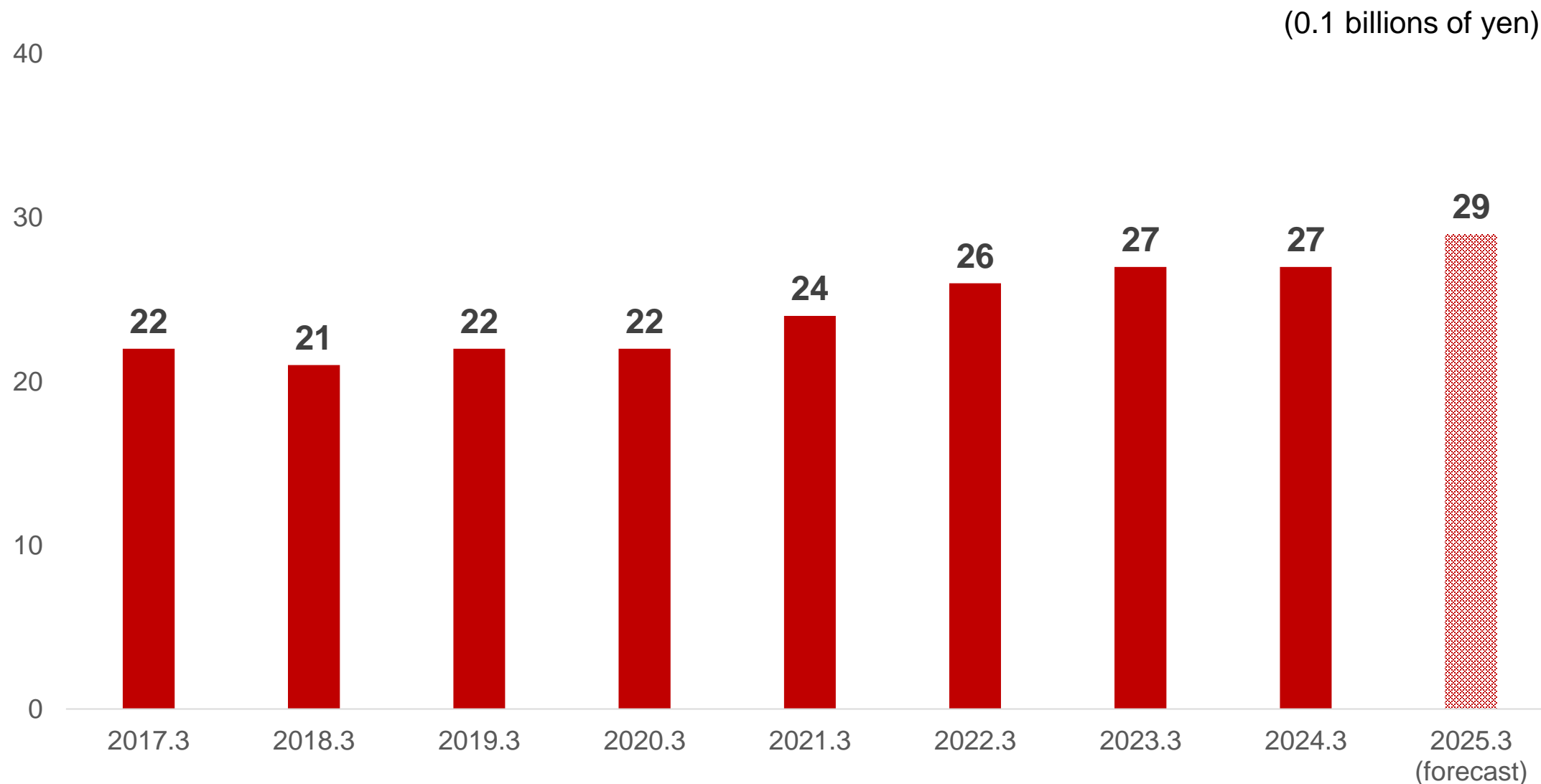


## Major Capital Investments

<FY2025>

- |  |       |  |
|--|-------|--|
| ▶ Renewal of multi-story automated warehouse for flour milling | ..... | Improvement and streamlining of logistics functions<br>→ Scheduled to begin operations in February 2026          |
| ▶ Installation of biomass-powered boiler                       | ..... | Projected reduction of approx. 37,000 tons/year of CO <sub>2</sub> emissions<br>→ Operation scheduled for FY2027 |
| ▶ Update of oil and fat refining facilities                    | ..... | Renewal is complete and existing facilities are being removed.   |
| ▶ Update of facilities at San-ei Sucrochemical Co., Ltd.       | ..... | Construction work to update and improve aged facilities  |

# R&D Expenses (Progress and Forecast for Current Fiscal Year)



# Financial KPIs of Medium-Term Management Plan FY2024–2026

Introduced (1) ROIC and (2) CCC as new business management indicators and their progress is controlled as financial KPIs.

(1) ROIC	Upgrading business portfolio management by evaluating businesses and developing management resource allocation rules
(2) CCC	Promoting cash flow based management by defining improvement items and managing them on a monthly basis

	FY2023 results	FY2024 results	Targets of Medium-Term Management Plan FY2024–2026
Ordinary profit (0.1 billions of yen)	65	165	130
ROE (%)	7.1 <sup>*1</sup>	10.2	7.0 or higher
ROIC <sup>*2</sup> (%)	1.8	5.3	4.0 or higher
CCC (Days)	91	87.3	75
NET D/E Ratio	0.48	0.35	0.6 or less

\*1: In FY2023, there was a gain on sales of non-current assets (extraordinary income) of approximately 5.2 billion yen from the sale of the Shosan Ageo Building.

\*2: Definition of ROIC: ROIC = Operating profit after tax / Invested capital (interest-bearing debt (net) + equity capital). The operating profit after tax is calculated assuming that income taxes are 30% of operating profit.



# Non-financial KPIs

Environmental targets	Medium-term Management Plan objectives	Showa Sangyo Group Environmental targets	Human capital management	Medium-term Management Plan objectives
Reduction of CO <sub>2</sub> emissions	▲ <b>30%</b> or more (Compared with FY2014)	FY2031 ▲ <b>46%</b> or more	Promotion of D&I	<ul style="list-style-type: none"> <li>Percentage of female employees in managerial positions: <b>FY2026 10% or more</b></li> </ul>
Reduction of food loss	▲ <b>30%</b> or more (Compared with FY2019)	FY2026 ▲ <b>30%</b> or more	Promotion of strategic human capital investment	<ul style="list-style-type: none"> <li>Reskilling investment amount: <b>Twice or more in FY2026 (compared with FY2022)</b></li> </ul>
Reduction of water consumption (basic unit)	▲ <b>9%</b> or more (Compared with FY2020)	FY2031 ▲ <b>12%</b> or more	Increased employee engagement	<ul style="list-style-type: none"> <li>Engagement score: <b>Targets to be announced during the period of Medium-Term Plan FY2024–2026</b></li> </ul>
Reduction of plastic usage (basic unit)	▲ <b>7%</b> or more (Compared with FY2014)	FY2031 ▲ <b>25%</b> or more		
Digitalization strategy	Medium-term Management Plan objectives		RD&E strategy	Medium-term Management Plan objectives
Promotion of digitalization	<ul style="list-style-type: none"> <li>Digitalization promotion expenses: <b>4.5 billion yen over 3 years</b> (Growth investment: 1.2 billion yen)</li> </ul>		Expansion of Business Fields	<ul style="list-style-type: none"> <li>Strengthening of research and development in the frozen foods business and new business fields</li> <li>Improvement of technical capabilities of overseas production sites</li> </ul>
[Key measures (1)] Introduction of multi-faceted analytical DB and Dashboard	<ul style="list-style-type: none"> <li><b>Sales transformation</b> through effective use of customer information (Customer analysis → enhanced customer proposals)</li> <li>Cost reduction: <b>-60 million yen/year</b></li> </ul>		Utilization of IT and AI technologies	<ul style="list-style-type: none"> <li>Promotion of smart factories</li> </ul>
[Key measures (2)] Development of human resources to promote DX	<ul style="list-style-type: none"> <li>Future DX human resources: <b>100 trained</b></li> <li>Cost reduction through deployment of “No-code development tools”: <b>-70 million yen/year</b></li> </ul>		Cost reduction through production improvement activities	<ul style="list-style-type: none"> <li>Cost savings: <b>1 billion yen or more in 3-year cumulative total</b></li> </ul>

# Change in Quarterly Net Sales and Operating Profit

(millions of yen)		1Q			2Q			3Q			4Q		
		2023.3	2024.3	Change	2023.3	2024.3	Change	2023.3	2024.3	Change	2023.3	2024.3	Change
Net sales	Food	65,695	73,665	7,969	65,935	69,864	3,928	72,539	73,545	1,005	66,382	65,252	▲1,130
	Animal feed	13,781	14,967	1,185	15,447	14,726	▲721	15,962	15,318	▲644	14,235	14,450	215
	Other	1,210	1,166	▲44	1,339	1,192	▲147	1,233	1,108	▲124	1,289	1,100	▲189
	Total	80,688	89,799	9,111	82,722	85,783	3,060	89,735	89,972	237	81,907	80,803	▲1,104
Operating profit	Food	1,973	3,353	1,380	242	3,967	3,724	2,088	3,889	1,800	▲329	1,639	1,968
	Animal feed	▲104	▲7	97	259	126	▲133	186	197	10	60	396	336
	Other	307	302	▲4	392	357	▲34	384	352	▲32	313	307	▲5
	Company-wide expenses, etc.	▲360	▲336	24	▲392	▲412	▲19	▲415	▲471	▲56	▲422	▲516	▲94
	Total	1,815	3,313	1,497	502	4,039	3,537	2,244	3,966	1,722	▲377	1,827	2,205

In accordance with the “Fair Disclosure Rules,” our basic stance is to disclose information promptly, and we will respond to the requests of our stakeholders by providing information accurately, promptly, and proactively.

Activity	Results	Description
Financial results briefing for analysts	Twice	Explanation of financial results and initiatives for institutional investors and securities analysts in May (4Q) and November (2Q)
Plant tours for analysts	Once	Guided tour of our mainstay Kashima Plant (silos, wharf, manufacturing process, etc.)
Individual IR for analysts	29 cases	Explanation of business activities, financial results, and initiatives for institutional investors and securities analysts on a case-by-case basis
Company presentation for individual investors	Once	Explanation of business activities, business models, shareholder returns, etc. for individual investors
Individual explanation of financial results for major shareholders	Five times	Individual explanation of financial results and initiatives in May (4Q)



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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 its 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.