



Q1 FY10/2026

Q1 FY10/2026 Results

**SHOEI FOODS CORPORATION
(TSE Prime Market, Code: 8079)**

I. Q1 FY10/2026 Results

II. Earnings Forecast for the FY 10/2026

Financial Highlights (Nov.–Jan.)



- ◆ Sales revenue increased by 5.7% year-on-year, as declines in the China segment were offset by increases in Japan and the United States, driven by factors including higher selling prices.
- ◆ On the profit front, operating profit rose by 41.2% year-on-year due to higher gross profit resulting from increased selling prices and a decrease in SG&A. Ordinary profit rose by 37.8% year-on-year. Net income attributable to owners of the parent surged by 129.4% year-on-year due to a reduction in extraordinary losses.

(Millions of yen)

	Q1 FY10/25	Q1 FY10/26	Amount	%
Net sales	33,422	35,348	+1,926	+5.7%
Gross profit	4,868	5,300	+432	+8.8%
Operating profit	1,149	1,623	+474	+41.2%
Ordinary profit	1,242	1,712	+470	+37.8%
Profit attributable to owners of parent	477	1,095	+618	+129.4%
Operating margin	3.4%	4.5%	—	—

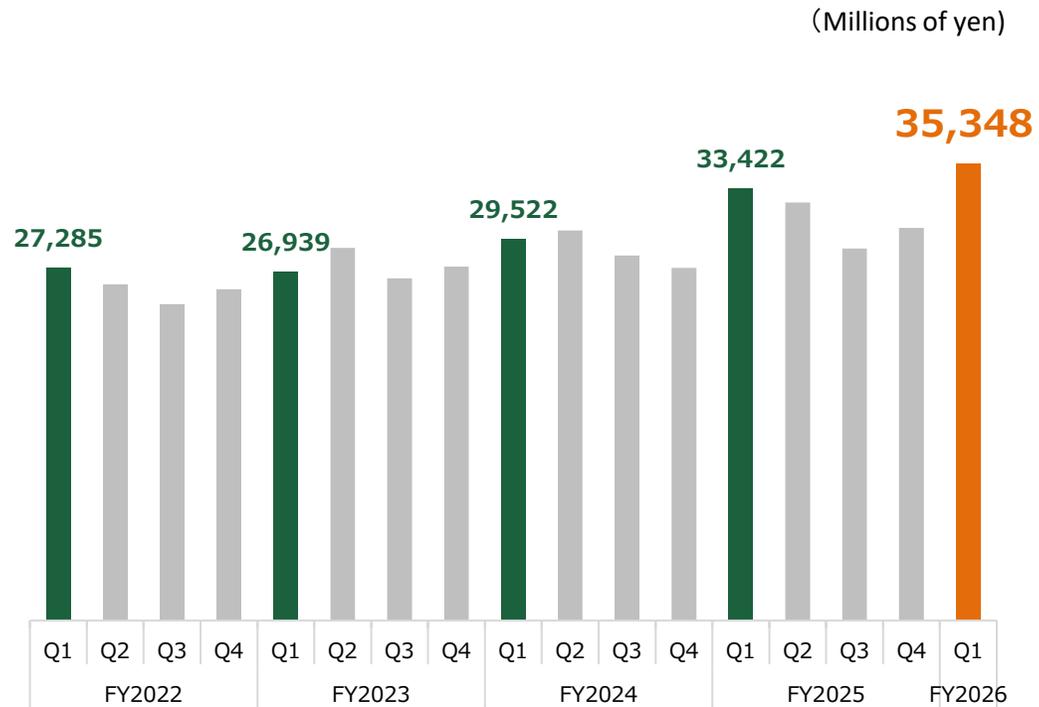
Exchange Rate	: 1USD	158.18 yen	156.56 yen
	: 1RMB	21.67 yen	22.36 yen
	: 1HKD	20.38 yen	20.13 yen

Performance Trends

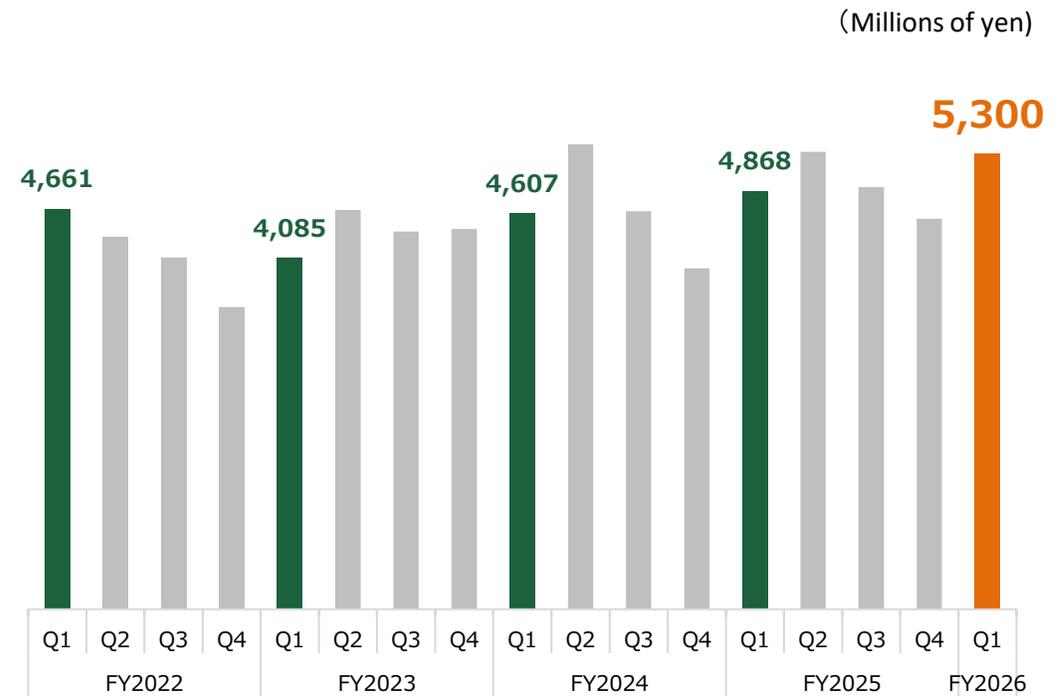
Net Sales and Gross Profit



Net Sales Trend (Quarterly)



Gross Profit Trend (Quarterly)



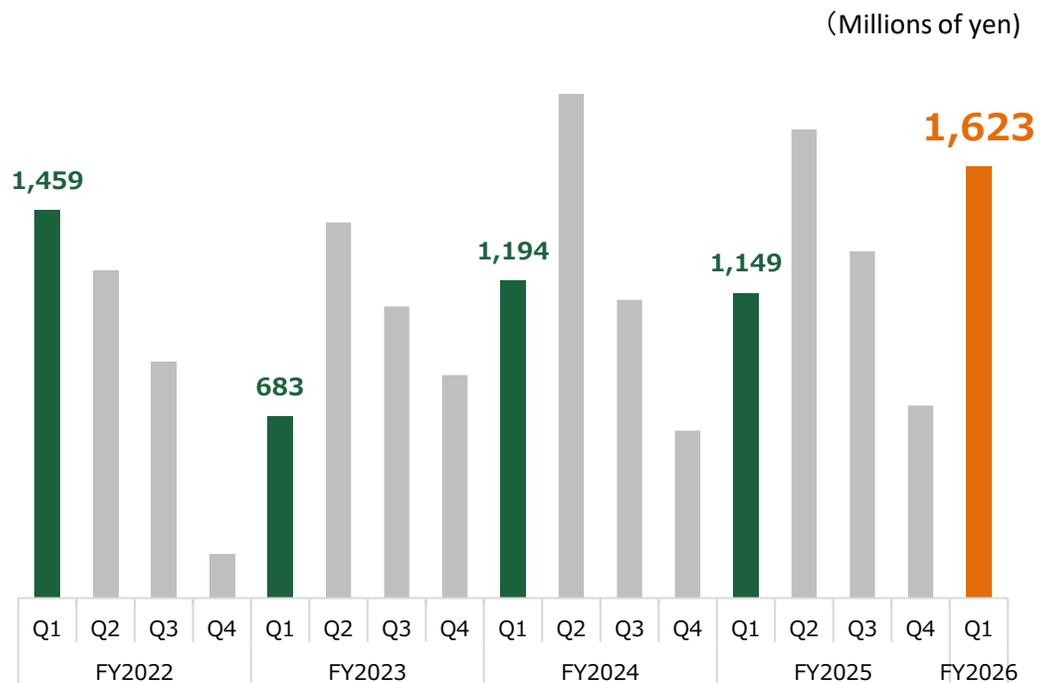
Performance Trends

Operating Profit

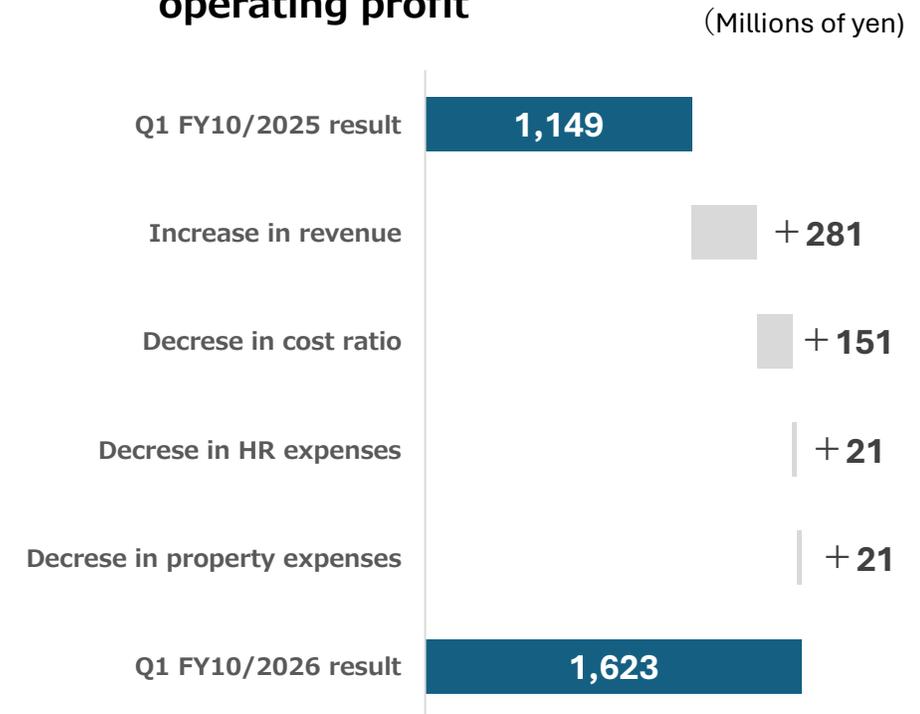


- ◆ Operating profit increased due to higher gross profit—resulting from both higher revenue and a lower cost-to-sales ratio—as well as a decrease in SG&A.

Operating Profit Trend(Quarterly)



Factors behind changes in Q1 operating profit



Description of Business by Segment

Japan

The company's main business is the procurement, processing, manufacturing, and sale of food ingredients (dairy products, oils and fats, confectionery ingredients, dried fruits, canned foods, food ingredients for restaurants, etc.) for the food industry, mainly the confectionery and baking industries, as well as the manufacturing and sale of retail confectionery and dried fruit products (nuts and dried fruits). The company owns seven plants in Japan.

USA

ShoEi Foods (U.S.A.), Inc.

- i. Procures walnuts from local farmers and processes them (in-shell or shelled), primarily for export
- ii. Purchases and sells prunes
- iii. Procures dried fruits in the U.S. and exports them to Japan (the Company)
- iv. Operates farms producing prunes, walnuts, and almonds
- v. Imports dried fruits and sells them within the U.S.

China

ShoEi Foods Qingdao Co., Ltd.

Yanji ShoEi Foods Co., Ltd.

- i. Processing and manufacturing of confectionery ingredients and dried fruits
- ii. Export of processed and manufactured goods to Japan, Europe, etc.
- iii. Sale in China and Hong Kong via ShoEi International Trading Shanghai Co., Ltd. & ShoEi International Trading Hong Kong Co., Ltd.

ShoEi International Trading Shanghai Co., Ltd.

ShoEi International Trading Hong Kong Co., Ltd.

- i. Mainly imports dried fruits for sale in China and Hong Kong
- ii. Selling products processed and manufactured by ShoEi Foods Qingdao Co., Ltd. & Yanji ShoEi Foods Co., Ltd. in China and Hong Kong



Performance by Segment (Nov.–Jan.)



(Millions of yen)

	Net sales				Segment profit			
	Q1 FY10/25	Q1 FY10/26	Amount	%	Q1 FY10/25	Q1 FY10/26	Amount	%
Japan	28,035	29,669	+1,634	+5.8%	1,274	1,485	+211	+16.5%
USA	3,499	3,955	+455	+13.0%	-117	156	+274	–
China	3,294	3,244	-49	-1.5%	66	158	+92	+139.1%
Adjustment	-1,405	-1,520	-114	–	-73	-177	-104	–
Total	33,422	35,348	+1,926	+5.7%	1,149	1,623	+473	+41.2%

Japan

- ◆ Net sales increased by 5.8% year-on-year to 29,669 million yen, driven by higher sales of dairy products, oils and fats, baking ingredients, nuts, confectionery, and retail products, which were supported by higher selling prices in response to rising raw ingredient costs.
- ◆ Segment profit increased by 16.5% to 1,485 million yen, driven by a rise in gross profit resulting from higher selling prices and other factors.

USA

- ◆ Sales revenue increased by 13.0% year-on-year to ¥3,955 million, driven by higher intake and sales volumes of its main product, walnuts, due to a bumper harvest, coupled with a year-on-year increase in selling prices.
- ◆ Segment profit increased to ¥156 million (compared to a loss of ¥117 million in the same period last year), driven by higher sales volume in the walnut business and improved profitability in the orchard business due to increased walnut harvests.

China

- ◆ Sales revenue decreased by 1.5% year-on-year to ¥3,244 million. While exports increased and domestic sales of products such as almonds performed well, domestic sales of imported goods faced intense competition and declined.
- ◆ Segment profit increased by 139.1% to ¥158 million, driven by a decrease in SG&A resulting from initiatives to improve profitability, including the review of logistics and the division of roles between bases implemented in the previous year.

Main Products by Category

category	Subcategory	Main Products
Dairy products, oils and fats	Dairy products	Butter, milk powder, condensed milk, liquid dairy products, cheese, lactose, whey
	Oils and fats	Fats and oils for confectionery, frozen desserts and bread (margarines, shortening, etc.)
Confectionery raw ingredients	Confectionery Materials	Processed chocolate, baked confectionery, liqueur dipped fruits (rum raisins, etc.), peel products, fruit fillings
	Chestnut products	Chestnut paste, chestnuts in syrup-kanroni, marron glacé
	Japanese confectionery Materials	Sweet potato, xingren powder, oak leaf, preserved cherry leaves with salt
	Bread making materials	Joshinko-powdered non-glutinous rice, cake flour
	Purchased products	Leavening agents/jelly, chocolate/cocoa, honey/sugar, alcohol (liqueurs, etc.), matcha, sesame
Dried fruits and canned foods	Nuts & Seeds	Almonds, walnuts, macadamia nuts, coconut, pistachios, cashews, hazelnuts, pine nuts, pumpkin seeds
	Dried Fruits	Raisins, prunes, cranberries, blueberries, pineapples
	Fruit Processed Products	Processed apples, processed mangoes, canned yellow peaches, canned pineapples
	Raw Materials for Food Service	Pasta, sweet corn, processed tomatoes, olive oil, dessert ingredients, frozen fruit puree
Confectionery and retail products	Confectionery	Chocolate confectionery, biscuits
	Retail products	Nuts in retail bag, prunes in retail bag, other dried fruit in retail bags, vegetable products

Sales Composition by product category (Nov.–Jan.)



(Millions of yen)

	Q1 FY10/25		Q1 FY10/26		YoY change	
	Net sales	Percentage of total	Net sales	Percentage of total	Amount	%
Dairy products, oils and fats	10,160	30.4%	10,483	29.7%	+322	+3.1%
Confectionery raw ingredients	5,533	16.6%	5,818	16.4%	+285	+5.1%
Dried fruits and canned foods	12,197	36.5%	13,314	37.7%	+1,116	+9.1%
Confectionery and retail products	5,523	16.5%	5,728	16.2%	+204	+3.7%
Other	7	0.0%	4	0.0%	-3	-45.9%
Total	33,422	100.0%	35,348	100.0%	+1,926	+5.7%

Dairy products, oils and fats

Sales of commercial dairy products and fats and oils, such as imported butter, increased due to rising dairy product prices. Additionally, revenue from processing surplus milk at domestic production subsidiaries increased, resulting in a 3.1% year-on-year increase in sales of dairy products and fats and oils.

Confectionery raw ingredients

Sales of chestnut products such as chestnut paste declined, but sales of our processed products such as chocolate confectionery, baked goods for confectionery use, and liqueur dipped fruits, as well as domestically procured items like chocolate, increased. As a result, sales of confectionery ingredients rose 5.1% compared to the same period last year.

Dried fruits and canned foods

Reflecting higher unit prices, sales of almonds, walnuts, coconuts, raisins, and other products increased in Japan. In the U.S., in addition to higher unit prices, sales volume rose due to a bumper crop of walnuts, a key product. As a result, sales of dried fruits and canned foods increased by 9.1% compared to the same period last year.

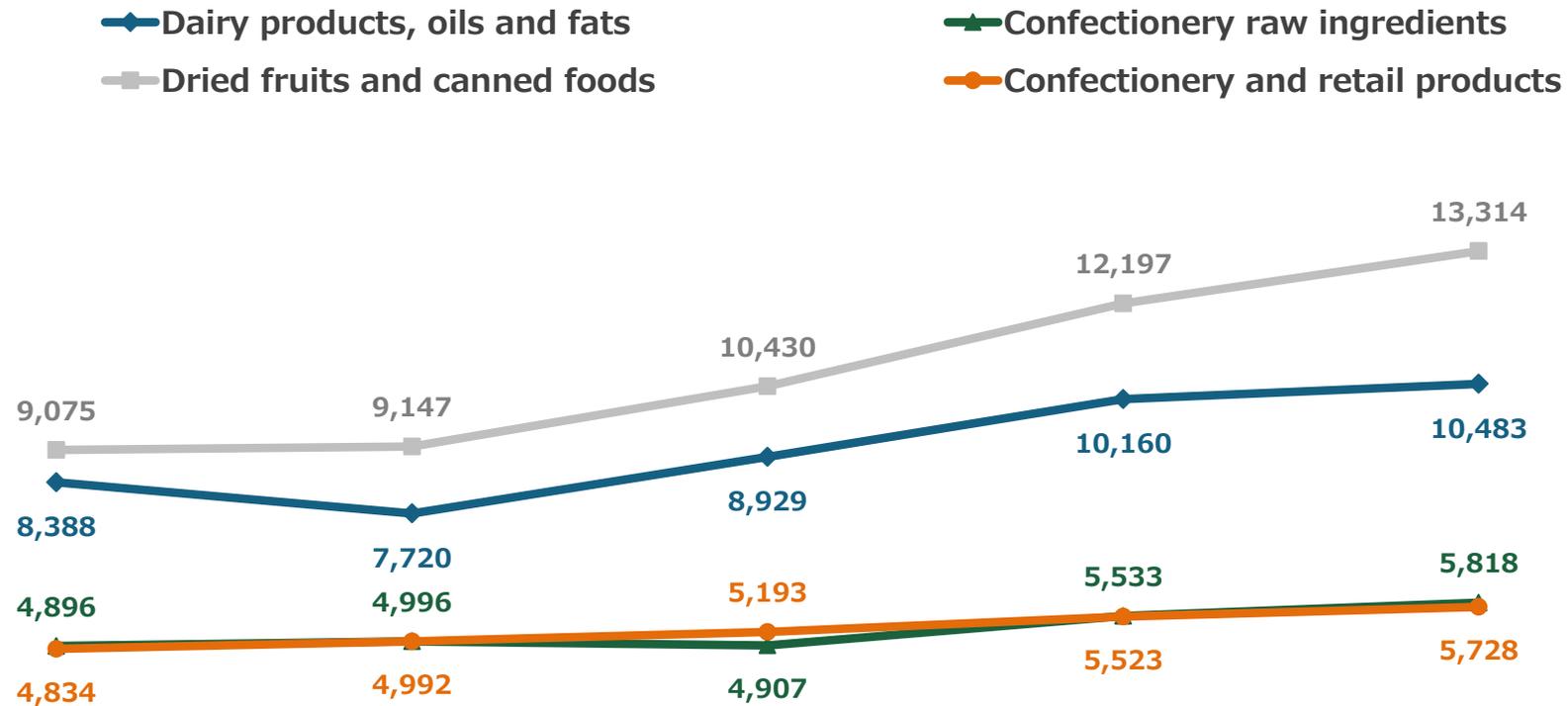
Confectionery and retail products

Due to increased sales prices resulting from rising cacao raw ingredient costs, chocolate confectionery products, particularly private brand items, saw increased revenue. Retail products such as small bags of nuts also experienced higher sales. Consequently, sales of confectionery and retail products increased by 3.7% compared to the same period last year.

Sales Composition by product category (Nov.–Jan.)



(Millions of yen)

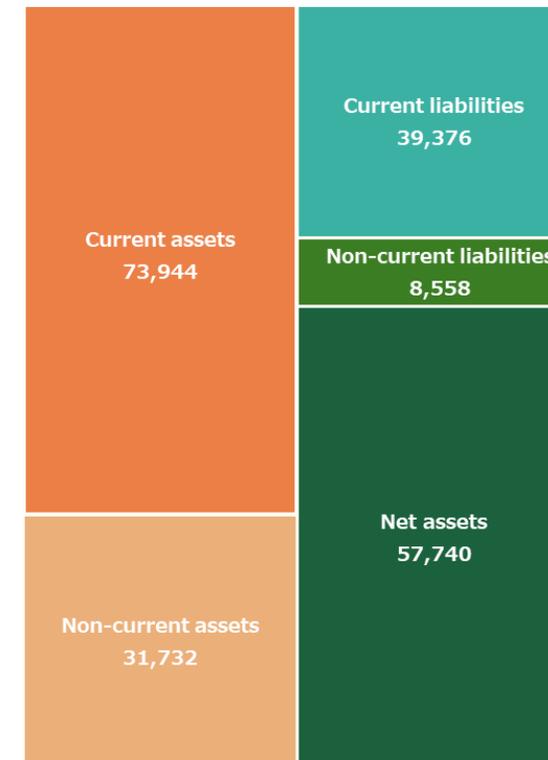


Consolidated Financial Position

- ◆ Due to price increases, inventory assets rose, leading to an increase in current assets. Fixed assets also increased, resulting in a rise in total assets.
- ◆ Both current liabilities and non-current liabilities increased, resulting in an increase in total liabilities.
- ◆ In addition to increase in retained earnings, net assets increased due to the rise in foreign currency translation adjustments resulting from the weak yen.

(Millions of yen)

		Oct. 31, 2025	Jan. 31, 2026	Amount	
Assets	Current assets	Cash and deposits	11,505	9,381	-2,123
		Notes and accounts receivable - trade	23,753	27,445	+3,691
		Inventories	28,652	35,805	+7,152
		Other current assets	1,852	1,310	-541
		Total current assets	65,764	73,944	+8,179
	Non-current assets	Property, plant and equipment	22,792	22,947	+154
		Intangible assets	491	490	+0
		Total investments and other assets	7,538	8,293	+755
		Total non-current assets	30,822	31,732	+909
	Total assets		96,586	105,676	+9,089
Liabilities	Current liabilities	33,770	39,376	+5,605	
	Non-current liabilities	6,884	8,558	+1,674	
	Total liabilities	40,655	47,935	+7,279	
Net assets	Shareholders' equity	48,268	48,867	+598	
	Accumulated other comprehensive income	6,559	7,743	+1,184	
	Non-controlling interests	1,103	1,129	+26	
	Total net assets	55,931	57,740	+1,809	
Total liabilities and net assets		96,586	105,676	+9,089	
Interest-bearing debt		22,319	23,262	+942	



I. Q1 FY10/2026 Results

II. Earnings Forecast for the FY 10/2026

Earnings Forecast for the FY 10/2026



◆ There have been no changes to the earnings forecast announced in December 2025.

(Millions of yen , unless otherwise stated)

	H1 FY10/25	H1 FY10/26	Amount	%	Full-year FY10/25	Full-year FY10/26	Amount	%
	Result	Forecast			Result	Forecast		
Net sales	65,764	68,000	+2,236	+3.3%	124,897	130,000	+5,103	+4.0%
Operating profit	2,913	3,000	+87	+2.9%	4,942	5,100	+158	+3.1%
Ordinary profit	2,941	3,030	+89	+2.9%	4,992	5,150	+158	+3.1%
Profit attributable to owners of parent	1,731	1,900	+169	+9.7%	3,035	3,400	+365	+11.9%
Basic earnings per share	102.79 yen	113.47 yen	—	—	181.31 yen	203.06 yen	—	—

Exchange Rate : 1USD	149.52 yen	155.00 yen	148.88 yen	155.00 yen
: 1RMB	20.59 yen	22.00 yen	20.88 yen	22.00 yen
: 1HKD	19.22 yen	20.00 yen	19.13 yen	20.00 yen

Cautionary Statement Regarding Forward-Looking Statements



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