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Consolidated Financial Results for the Three Months Ended January 31, 2026 [Japanese GAAP]



March 16, 2026

Company name: SHOEI FOODS CORPORATION
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8079
 URL: <https://www.shoeifoods.co.jp/english>
 Representative: Hidemitsu Honda, President and Representative Director
 Contact: Kazunori Kano, Managing Director and General Manager, Corporate Planning Div.
 Phone: +81-3-3253-1529
 Scheduled date of commencing dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended January 31, 2026 (November 1, 2025 – January 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended January 31, 2026	35,348	5.7	1,623	41.2	1,712	37.8	1,095	129.4
January 31, 2025	33,422	13.2	1,149	(3.7)	1,242	2.5	477	(17.1)

(Note) Comprehensive income: Three months ended January 31, 2026: 2,306 million yen [28.9%]
 Three months ended January 31, 2025: 1,789 million yen [-%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended January 31, 2026	66.12		–	
January 31, 2025	28.34		–	

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of January 31, 2026	105,676		57,740		53.5	
As of October 31, 2025	96,586		55,931		56.7	

(Reference) Equity: As of January 31, 2026: 56,610 million yen
 As of October 31, 2025: 54,828 million yen

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended October 31, 2025	Yen —	Yen 30.00	Yen —	Yen 30.00	Yen 60.00
Fiscal year ending October 31, 2026	—				
Fiscal year ending October 31, 2026 (Forecast)		45.00	—	45.00	90.00

Note: Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecasts for the Fiscal Year Ending October 31, 2026 (November 1, 2025 – October 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	68,000	3.3	3,000	2.9	3,030	2.9	1,900	9.7	113.47
Full year	130,000	4.0	5,100	3.1	5,150	3.1	3,400	11.9	203.06

Note: Revision to the financial results forecast announced most recently: None

*** Notes:**

(1) Significant changes in the scope of consolidation during the period under review: None

Newly included: – companies (Company name)

Excluded: – companies (Company name)

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements:

None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

January 31, 2026: 17,100,000 shares

October 31, 2025: 17,100,000 shares

2) Total number of treasury shares at the end of the period:

January 31, 2026: 526,679 shares

October 31, 2025: 526,629 shares

3) Average number of shares during the period:

Three months ended January 31, 2026: 16,573,334 shares

Three months ended January 31, 2025: 16,847,435 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecasts and other notes

Financial results forecasts and other forward-looking statements contained herein are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For the assumptions underlying the forecasts herein and cautionary notes regarding the use of these financial results forecasts, please see “(1) Explanation of Operating Results” under “1. Qualitative Information on Quarterly Financial Results” on page 2 of the Attachments.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

(Million yen)

	Three months ended		Change
	January 31, 2025	January 31, 2026	
Net sales	33,422	35,348	5.7%
Operating profit	1,149	1,623	41.2%
Ordinary profit	1,242	1,712	37.8%
Profit attributable to owners of parent	477	1,095	129.4%

During the period under review, Japanese stock prices performed well against a backdrop of solid corporate performance while improvements in real wages also helped to drive solid personal consumption. However, prices remained high, particularly for imported goods, due in part to the weak yen. In the food industry, despite the fact that price hikes have continued in line with increases in costs associated with raw ingredients, logistics, etc., progress was made in the development of products that meet the diversification of consumer values, such as the demand for simplification, as well as of products which appeal to consumers who are health conscious. Under these circumstances, the ShoEi Foods Corporation group sought to increase added value by, among other means, using the production plants operated by its group companies to provide its products and by diversifying the overseas suppliers it works with.

As a result of these efforts, although revenue from sales in the China segment fell, consolidated net sales for the period under review increased by 5.7% year on year to 35,348 million yen thanks to an increase in sales revenues in Japan and the United States, due in part to hikes in sales prices.

On the profit front, operating profit increased by 41.2% year on year to 1,623 million yen, and ordinary profit increased by 37.8% year on year to 1,712 million yen. This was owing mainly to an increase in gross profit resulting from higher sales prices alongside a decrease in selling, general and administrative expenses. Profit attributable to owners of parent increased 129.4% year on year to 1,095 million yen due to a decrease in extraordinary losses.

Business results by product category for the period under review are as follows.

(Million yen)

	Three months ended		Three months ended		Year on year change	
	January 31, 2025		January 31, 2026		Year on year change	
	Net sales	Composition	Net sales	Composition	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%

Business results by segment for the period under review are as follows.

1) Japan

In Japan, net sales increased by 5.8% year on year to 29,669 million yen, as a result of increased sales of dairy products, oils and fats, confectionery raw ingredients, nuts, and confectionery and retail products due in part to increased sales prices, which were in response to rises in raw ingredient costs.

Segment profit increased by 16.5% year on year to 1,485 million yen owing to an increase in gross profit as a result of increases in sales prices and other factors.

2) United States

In the United States, net sales increased by 13.0% year on year to 3,955 million yen due to increased volumes received and sold of walnuts, a mainstay product of the segment, which benefitted from an abundant harvest, and due to sales prices, which also increased year on year.

A segment profit of 156 million yen (a loss of 117 million yen in the same period of the previous fiscal year) was recorded. This was due to higher profits as a result of an increase in sales volumes by the walnut business and improvements in profitability brought about by an increase in the yield of walnuts harvested by the orchard business.

3) China

In China, net sales decreased by 1.5% year on year to 3,244 million yen due to a fall in sales resulting from increased competition in sales of imported goods within China, despite the increased exports and continued strong sales within China of Chinese-grown products such as almonds.

Segment profit increased by 139.1% year on year to 158 million yen owing to a decrease in selling, general and administrative expenses as a result of the efforts to improve profitability, such as changes to logistics and roles of offices, that we implemented last year.

(2) Explanation of Financial Position

(Assets, liabilities, and net assets)

Total assets as of January 31, 2026 amounted to 105,676 million yen, an increase of 9,089 million yen compared with the end of the previous fiscal year. This was due mainly to increases of 3,691 million yen in notes and accounts receivable - trade, 2,539 million yen in merchandise and finished goods, 827 million yen in work in process, and 3,785 million yen in raw materials and supplies, despite a decrease of 2,123 million yen in cash and deposits, resulting in current assets of 73,944 million yen, an increase of 8,179 million yen from the end of the previous fiscal year. Non-current assets increased by 909 million yen compared with the end of the previous fiscal year to 31,732 million yen due to increases of 154 million yen in property, plant and equipment and 755 million yen in investments and other assets.

Total liabilities as of January 31, 2026 amounted to 47,935 million yen, an increase of 7,279 million yen compared with the end of the previous fiscal year. This was due mainly to increases of 6,579 million yen in notes and accounts payable – trade, 1,029 million yen in short-term borrowings, and 533 million yen in accounts payable – other, despite decreases of 1,503 million yen in current portion of long-term borrowings, 669 million yen in income taxes payable, and 599 million yen in provision for bonuses, resulting in current liabilities of 39,376 million yen, an increase of 5,605 million yen from the end of the previous fiscal year. Non-current liabilities increased by 1,674 million yen compared with the end of the previous fiscal year to 8,558 million yen due to increases of 1,416 million yen in long-term borrowings and 260 million yen in deferred tax liabilities.

Total net assets as of January 31, 2026 amounted to 57,740 million yen, an increase of 1,809 million yen compared with the end of the previous fiscal year. This was due mainly to increases of 598 million yen in retained earnings, 474 million yen in valuation difference on available-for-sale securities, and 926 million yen in foreign currency translation adjustment, despite a decrease of 215 million yen in deferred gains or losses on hedges.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information

We do not revise the consolidated financial results forecasts for the fiscal year ending October 31, 2026 announced on December 12, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Thousand yen)

	As of October 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and deposits	11,505,001	9,381,529
Notes and accounts receivable - trade	23,753,891	27,445,845
Merchandise and finished goods	23,373,545	25,913,254
Work in process	1,205,859	2,033,197
Raw materials and supplies	4,073,590	7,859,341
Advance payments to suppliers	578,753	484,699
Other	1,275,397	828,175
Allowance for doubtful accounts	(1,884)	(2,040)
Total current assets	65,764,154	73,944,001
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,787,133	11,708,399
Machinery, equipment and vehicles, net	6,183,239	6,329,671
Tools, furniture and fixtures, net	389,555	399,811
Land	3,606,323	3,636,908
Leased assets, net	204,962	178,167
Construction in progress	322,443	390,570
Other, net	299,305	303,889
Total property, plant and equipment	22,792,963	22,947,419
Intangible assets		
Software	105,046	94,612
Software in progress	236,443	236,443
Other	149,582	159,926
Total intangible assets	491,072	490,982
Investments and other assets		
Investment securities	4,693,210	5,397,459
Deferred tax assets	217,399	143,216
Long-term advance account	2,326,339	2,445,847
Other	399,577	408,263
Allowance for doubtful accounts	(97,938)	(101,160)
Total investments and other assets	7,538,588	8,293,627
Total non-current assets	30,822,623	31,732,029
Total assets	96,586,778	105,676,030

(Thousand yen)

	As of October 31, 2025	As of January 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,744,876	17,324,383
Short-term borrowings	14,032,984	15,062,703
Current portion of long-term borrowings	2,837,616	1,334,276
Accounts payable - other	2,381,583	2,914,835
Income taxes payable	1,130,527	460,540
Provision for bonuses	1,106,108	506,640
Provision for bonuses for directors (and other officers)	11,690	15,195
Other	1,525,274	1,757,910
Total current liabilities	33,770,661	39,376,484
Non-current liabilities		
Long-term borrowings	5,449,115	6,865,546
Deferred tax liabilities	217,172	477,313
Retirement benefit liability	668,097	683,843
Provision for retirement benefits for directors (and other officers)	92,410	97,269
Other	458,103	434,977
Total non-current liabilities	6,884,899	8,558,951
Total liabilities	40,655,561	47,935,435
Net assets		
Shareholders' equity		
Share capital	3,379,736	3,379,736
Capital surplus	3,068,975	3,068,975
Retained earnings	43,795,860	44,394,636
Treasury shares	(1,976,054)	(1,976,252)
Total shareholders' equity	48,268,517	48,867,096
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,285,364	2,760,045
Deferred gains or losses on hedges	279,981	64,902
Foreign currency translation adjustment	3,951,322	4,877,506
Remeasurements of defined benefit plans	42,940	41,265
Total accumulated other comprehensive income	6,559,608	7,743,719
Non-controlling interests	1,103,090	1,129,779
Total net assets	55,931,216	57,740,595
Total liabilities and net assets	96,586,778	105,676,030

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Three months ended January 31

(Thousand yen)

	For the three months ended January 31, 2025	For the three months ended January 31, 2026
Net sales	33,422,678	35,348,894
Cost of sales	28,553,788	30,048,345
Gross profit	4,868,889	5,300,548
Selling, general and administrative expenses	3,719,350	3,677,287
Operating profit	1,149,539	1,623,261
Non-operating income		
Interest income	2,108	7,309
Dividend income	46,072	54,467
Foreign exchange gains	47,195	52,598
Share of profit of entities accounted for using equity method	11,207	11,713
Other	32,236	44,596
Total non-operating income	138,820	170,685
Non-operating expenses		
Interest expenses	42,596	78,030
Other	3,429	3,392
Total non-operating expenses	46,026	81,422
Ordinary profit	1,242,333	1,712,524
Extraordinary income		
Gain on sale of non-current assets	211	247
Total extraordinary income	211	247
Extraordinary losses		
Loss on retirement of non-current assets	3,635	7,368
Loss on sale of non-current assets	3,291	600
Compensation for damage	282,908	32,014
Total extraordinary losses	289,834	39,983
Profit before income taxes	952,709	1,672,788
Income taxes - current	247,792	354,008
Income taxes - deferred	218,346	203,694
Total income taxes	466,138	557,703
Profit	486,570	1,115,085
Profit attributable to non-controlling interests	8,951	19,108
Profit attributable to owners of parent	477,619	1,095,977

Quarterly Consolidated Statement of Comprehensive Income

Three months ended January 31

(Thousand yen)

	For the three months ended January 31, 2025	For the three months ended January 31, 2026
Profit	486,570	1,115,085
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,733)	482,261
Deferred gains or losses on hedges	(83,498)	(215,078)
Foreign currency translation adjustment	1,395,391	926,184
Remeasurements of defined benefit plans, net of tax	(1,458)	(1,675)
Total other comprehensive income	1,302,701	1,191,692
Comprehensive income	1,789,272	2,306,777
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,778,115	2,280,088
Comprehensive income attributable to non-controlling interests	11,156	26,688

(3) Notes to Quarterly Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

I. For the three months ended January 31, 2025 (from November 1, 2024 to January 31, 2025)

Information on net sales and profit (loss) by reportable segment and disaggregation of revenues

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Statement of Income (Note 2)
	Japan	United States	China	Total		
Net sales						
Revenue from contracts with customers	27,827,242	2,814,350	2,778,939	33,420,532	–	33,420,532
Other revenue (Note 3)	2,145	–	–	2,145	–	2,145
Net sales to outside customers	27,829,387	2,814,350	2,778,939	33,422,678	–	33,422,678
Inter-segment net sales or transfers	205,625	684,690	515,199	1,405,515	(1,405,515)	–
Total	28,035,013	3,499,041	3,294,139	34,828,193	(1,405,515)	33,422,678
Segment profit (loss)	1,274,412	(117,954)	66,268	1,222,725	(73,185)	1,149,539

- Notes: 1. The adjustment of segment profit (loss) of negative 73,185 thousand yen includes inter-segment elimination of 26,703 thousand yen and company-wide expenses of negative 99,888 thousand yen. Company-wide expenses are general and administrative expenses that do not belong to the reportable segments.
2. Segment profit (loss) has been adjusted with operating profit in the Quarterly Consolidated Statement of Income.
3. Other revenue includes real estate lease revenue included in the scope of the Accounting Standard for Lease Transactions.

II. For the three months ended January 31, 2026 (from November 1, 2025 to January 31, 2026)

Information on net sales and profit (loss) by reportable segment and disaggregation of revenues

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Statement of Income (Note 2)
	Japan	United States	China	Total		
Net sales						
Revenue from contracts with customers	29,455,915	3,210,393	2,679,933	35,346,242	–	35,346,242
Other revenue (Note 3)	2,651	–	–	2,651	–	2,651
Net sales to outside customers	29,458,566	3,210,393	2,679,933	35,348,894	–	35,348,894
Inter-segment net sales or transfers	211,201	744,612	564,680	1,520,493	(1,520,493)	–
Total	29,669,767	3,955,006	3,244,613	36,869,387	(1,520,493)	35,348,894
Segment profit	1,485,577	156,875	158,472	1,800,925	(177,664)	1,623,261

- Notes: 1. The adjustment of segment profit of negative 177,664 thousand yen includes inter-segment elimination of negative 74,423 thousand yen and company-wide expenses of negative 103,240 thousand yen. Company-wide expenses are general and administrative expenses that do not belong to the reportable segments.
2. Segment profit has been adjusted with operating profit in the Quarterly Consolidated Statement of Income.

3. Other revenue includes real estate lease revenue included in the scope of the Accounting Standard for Lease Transactions.

(Notes in case of significant changes in amount of shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on statement of cash flows)

Quarterly consolidated statement of cash flows for the three months ended January 31, 2026 is not prepared. Depreciation for the three months ended January 31, which includes amortization of intangible assets, is as follows:

	(Thousand yen)	
	For the three months ended January 31, 2025	For the three months ended January 31, 2026
Depreciation	700,167	722,251