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Consolidated Financial Results for the Six Months Ended April 30, 2026 [Japanese GAAP]



June 12, 2026

Company name: SHOEI FOODS CORPORATION
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8079
 URL: <https://www.shoeifoods.co.jp/english>
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 Scheduled date of filing semi-annual securities report: June 12, 2026
 Scheduled date of commencing dividend payments: July 10, 2026
 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 Six Months Ended April 30, 2026 (November 1, 2025 – April 30, 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	%
Six months ended April 30, 2026	70,290	6.8	3,730	28.0	3,771	28.2	2,546	47.0
April 30, 2025	65,764	10.1	2,913	(5.7)	2,941	(7.4)	1,731	(11.1)

(Note) Comprehensive income: Six months ended April 30, 2026: 4,548 million yen [160.5%]
 Six months ended April 30, 2025: 1,745 million yen [(24.2)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended April 30, 2026	153.62		—	
April 30, 2025	102.79		—	

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of April 30, 2026	103,252		60,002		56.9	
As of October 31, 2025	96,586		55,931		56.7	

(Reference) Equity: As of April 30, 2026: 58,831 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	—	45.00			
Fiscal year ending October 31, 2026 (Forecast)			—	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
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	130,000	4.0	5,800	17.3	5,800	16.1	4,000	31.7	241.33

Note: Revision to the financial results forecast announced most recently: Yes

*** 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 semi-annual 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):

April 30, 2026: 17,100,000 shares

October 31, 2025: 17,100,000 shares

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

April 30, 2026: 521,904 shares

October 31, 2025: 526,629 shares

3) Average number of shares during the period:

Six months ended April 30, 2026: 16,574,700 shares

Six months ended April 30, 2025: 16,849,140 shares

* Semi-annual consolidated financial results are outside the scope of review by certified public accountants or an audit firm.

* 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 Semi-annual Financial Results” on page 2 of the Attachments.

Table of Contents - Attachments

1. Qualitative Information on Semi-annual Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	3
(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information....	4
2. Semi-annual Consolidated Financial Statements and Principal Notes	5
(1) Semi-annual Consolidated Balance Sheet	5
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	7
(3) Semi-annual Consolidated Statement of Cash Flows	9
(4) Notes to Semi-annual Consolidated Financial Statements	10
(Segment information, etc.)	10
(Notes in case of significant changes in amount of shareholders' equity)	11
(Notes on going concern assumption)	11

1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

(Million yen)

	Six months ended		Change
	April 30, 2025	April 30, 2026	
Net sales	65,764	70,290	6.8%
Operating profit	2,913	3,730	28.0%
Ordinary profit	2,941	3,771	28.2%
Profit attributable to owners of parent	1,731	2,546	47.0%

During the period under review, while personal consumption and capital investment were solid, the Japanese economy continued to face an uncertain outlook mainly due to concerns over energy procurement amid escalating tensions in the Middle East. In the food industry, efforts to address geopolitical risks were pushed forward, such as changing wrapping materials in the wake of the Middle East situation and raising prices in response to the continued weak yen.

Under these circumstances, the ShoEi Foods Corporation group sought the following: to diversify overseas production areas and suppliers to expand product lineups; and to provide products through the effective use of its own plants to strengthen its business model of serving as a trading company specializing in foods and a manufacturer.

As a result of these efforts, as well as actions such as increasing prices in response to rises in raw material costs, revenue from sales increased across all segments—Japan, the United States, and China—and across all product categories. Accordingly, consolidated net sales for the period under review increased by 6.8% year on year to 70,290 million yen.

On the profit front, operating profit increased by 28.0% year on year to 3,730 million yen, ordinary profit increased by 28.2% year on year to 3,771 million yen, and profit attributable to owners of parent increased by 47.0% year on year to 2,546 million yen. These were owing mainly to an increase in gross profit resulting from higher sales prices.

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

(Million yen)

	Six months ended		Six months ended		Year on year change	
	April 30, 2025		April 30, 2026		Year on year change	
	Net sales	Composition	Net sales	Composition	Amount	%
Dairy products, oils and fats	20,456	31.1%	21,062	30.0%	605	2.9%
Confectionery raw ingredients	10,497	16.0%	11,107	15.8%	609	5.8%
Dried fruits and canned foods	23,309	35.4%	26,456	37.6%	3,147	13.5%
Confectionery and retail products	11,492	17.5%	11,655	16.6%	163	1.4%
Other	7	0.0%	8	0.0%	0	11.7%
Total	65,764	100.0%	70,290	100.0%	4,525	6.8%

Segment operating results by region for the period under review are as follows.

1) Japan

In Japan, net sales increased by 5.6% year on year to 59,716 million yen, as a result of increased sales of processed chocolate, baked goods for confectionery, dessert ingredients for the foodservice sector and nuts in retail bags, as well as increased sales prices, which were in response to rises in raw ingredient costs.

Segment profit increased by 15.8% year on year to 3,150 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 26.7% year on year to 7,459 million yen due to increased volumes received and sold of walnuts, a mainstay product of the segment, which benefitted from an abundant harvest although walnut prices declined year on year.

Segment profit increased by 113.2% year on year to 565 million yen. This was due to higher profits as a result of increases in sales volumes of in-shell and shelled walnuts by the walnut business, as well as improvements in profitability brought about by an increase in the yield of walnuts harvested by the orchard business.

3) China

In China, net sales increased by 5.3% year on year to 6,252 million yen due to the increased exports of Chinese-grown seeds and the increased sales of almond products, among other processed products from the Company's own factories in China, despite a fall in sales of imported goods within China.

Although profit from sales within China decreased, segment profit increased by 93.7% year on year to 238 million yen owing to an improvement in the profitability of exports and 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

1) Assets, liabilities, and net assets

Total assets as of April 30, 2026 amounted to 103,252 million yen, an increase of 6,665 million yen compared with the end of the previous fiscal year. This was due mainly to increases of 3,184 million yen in notes and accounts receivable - trade, 1,220 million yen in merchandise and finished goods, 873 million yen in work in process, and 1,123 million yen in raw materials and supplies, despite decreases of 332 million yen in cash and deposits and 225 million yen in advance payments to suppliers, resulting in current assets of 71,371 million yen, an increase of 5,607 million yen from the end of the previous fiscal year. Non-current assets increased by 1,058 million yen compared with the end of the previous fiscal year to 31,881 million yen due to increases of 103 million yen in property, plant and equipment and 945 million yen in investments and other assets.

Total liabilities as of April 30, 2026 amounted to 43,250 million yen, an increase of 2,594 million yen compared with the end of the previous fiscal year. This was due mainly to increases of 2,464 million yen in notes and accounts payable - trade and 120 million yen in accounts payable - other, despite decreases of 2,503 million yen in current portion of long-term borrowings and 222 million yen in provision for bonuses, resulting in current liabilities of 33,859 million yen, an increase of 88 million yen from the end of the previous fiscal year. Non-current liabilities increased by 2,506 million yen compared with the end of the previous fiscal year to 9,391 million yen due to increases of 2,332 million yen in long-term borrowings and 204 million yen in deferred tax liabilities.

Total net assets as of April 30, 2026 amounted to 60,002 million yen, an increase of 4,070 million yen

compared with the end of the previous fiscal year. This was due mainly to increases of 2,049 million yen in retained earnings, 605 million yen in valuation difference on available-for-sale securities, and 1,332 million yen in foreign currency translation adjustment.

2) Cash flows

The status of cash flows is as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 1,492 million yen (net cash outflow of 3,634 million yen in the corresponding period of the previous fiscal year). This was mainly attributable to profit before income taxes of 3,715 million yen, depreciation of 1,462 million yen, interest expenses of 172 million yen, a decrease in provisions of 197 million yen, an increase in trade receivables of 2,785 million yen, an increase in inventories of 2,730 million yen, an increase in trade payables of 2,256 million yen, a decrease in other current assets of 548 million yen, interest paid of 177 million yen, and income taxes paid of 987 million yen.

The main factors behind the year-on-year increase in net cash provided were increases in profit before income taxes of 1,063 million yen and trade payables of 1,785 million yen and decreases in trade receivables of 1,861 million yen and inventories of 1,262 million yen, despite decreases in compensation for damage of 219 million yen and other current assets of 163 million yen and an increase in income taxes paid of 226 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 1,165 million yen (an increase of 603 million yen year on year). This was mainly attributable to purchase of property, plant and equipment.

The main factor behind the year-on-year increase in net cash used was an increase of 548 million yen in purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 986 million yen (net cash inflow of 3,058 million yen in the corresponding period of the previous fiscal year). This was mainly attributable to a net decrease in short-term borrowings of 275 million yen, repayments of long-term borrowings of 2,670 million yen, proceeds from long-term borrowings of 2,500 million yen, and dividends paid of 497 million yen.

The main factors behind the year-on-year increase in net cash used were a decrease in net increase in short-term borrowings of 4,005 million yen and an increase in repayments of long-term borrowings of 2,484 million yen, despite an increase in proceeds from long-term borrowings of 2,500 million yen.

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

After considering the results of the period under review and the current business environment surrounding the Company, the Group has revised the consolidated financial results forecasts for the fiscal year ending October 31, 2026 announced on December 12, 2025. For details, please refer to the “Notice of Difference between Consolidated Earnings Forecasts and Actual Results for the First Half of the Fiscal Year and Revision of Consolidated Earnings Forecasts for the Full Year” announced today.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousand yen)

	As of October 31, 2025	As of April 30, 2026
Assets		
Current assets		
Cash and deposits	11,505,001	11,172,861
Notes and accounts receivable - trade	23,753,891	26,937,968
Merchandise and finished goods	23,373,545	24,594,054
Work in process	1,205,859	2,079,588
Raw materials and supplies	4,073,590	5,196,963
Advance payments to suppliers	578,753	353,545
Other	1,275,397	1,038,211
Allowance for doubtful accounts	(1,884)	(2,020)
Total current assets	65,764,154	71,371,173
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,787,133	11,629,173
Machinery, equipment and vehicles, net	6,183,239	6,246,354
Tools, furniture and fixtures, net	389,555	389,796
Land	3,606,323	3,645,652
Leased assets, net	204,962	151,373
Construction in progress	322,443	527,243
Other, net	299,305	306,708
Total property, plant and equipment	22,792,963	22,896,301
Intangible assets		
Software	105,046	84,543
Software in progress	236,443	238,357
Other	149,582	177,747
Total intangible assets	491,072	500,649
Investments and other assets		
Investment securities	4,693,210	5,604,671
Deferred tax assets	217,399	163,912
Long-term advance account	2,326,339	2,414,076
Other	399,577	404,624
Allowance for doubtful accounts	(97,938)	(102,792)
Total investments and other assets	7,538,588	8,484,492
Total non-current assets	30,822,623	31,881,443
Total assets	96,586,778	103,252,617

(Thousand yen)

	As of October 31, 2025	As of April 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,744,876	13,209,030
Short-term borrowings	14,032,984	13,986,370
Current portion of long-term borrowings	2,837,616	334,276
Accounts payable - other	2,381,583	2,501,611
Income taxes payable	1,130,527	1,217,632
Provision for bonuses	1,106,108	883,541
Provision for bonuses for directors (and other officers)	11,690	28,310
Other	1,525,274	1,698,575
Total current liabilities	33,770,661	33,859,348
Non-current liabilities		
Long-term borrowings	5,449,115	7,781,977
Deferred tax liabilities	217,172	421,851
Retirement benefit liability	668,097	683,399
Provision for retirement benefits for directors (and other officers)	92,410	103,059
Other	458,103	400,904
Total non-current liabilities	6,884,899	9,391,191
Total liabilities	40,655,561	43,250,539
Net assets		
Shareholders' equity		
Share capital	3,379,736	3,379,736
Capital surplus	3,068,975	3,070,936
Retained earnings	43,795,860	45,844,870
Treasury shares	(1,976,054)	(1,958,380)
Total shareholders' equity	48,268,517	50,337,163
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,285,364	2,891,128
Deferred gains or losses on hedges	279,981	279,854
Foreign currency translation adjustment	3,951,322	5,283,634
Remeasurements of defined benefit plans	42,940	39,589
Total accumulated other comprehensive income	6,559,608	8,494,208
Non-controlling interests	1,103,090	1,170,705
Total net assets	55,931,216	60,002,077
Total liabilities and net assets	96,586,778	103,252,617

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousand yen)

	For the six months ended April 30, 2025	For the six months ended April 30, 2026
Net sales	65,764,242	70,290,007
Cost of sales	55,572,032	59,211,947
Gross profit	10,192,209	11,078,059
Selling, general and administrative expenses	7,278,890	7,347,167
Operating profit	2,913,319	3,730,892
Non-operating income		
Interest income	3,951	15,215
Dividend income	48,588	58,119
Foreign exchange gains	379	93,072
Share of profit of entities accounted for using equity method	13,855	14,953
Dividend income of insurance	5,857	5,528
Insurance claim income	1,210	15,437
Factory attracting bounty	29,289	—
Other	43,699	81,344
Total non-operating income	146,832	283,672
Non-operating expenses		
Interest expenses	110,320	172,293
Compensation expenses	1,784	69,695
Other	6,171	1,014
Total non-operating expenses	118,277	243,003
Ordinary profit	2,941,873	3,771,562
Extraordinary income		
Gain on sale of non-current assets	1,914	320
Gain on sale of investment securities	—	7,047
Total extraordinary income	1,914	7,367
Extraordinary losses		
Loss on retirement of non-current assets	13,929	7,050
Loss on sale of non-current assets	3,294	946
Compensation for damage	274,231	54,943
Total extraordinary losses	291,455	62,940
Profit before income taxes	2,652,332	3,715,988
Income taxes - current	988,684	1,156,566
Income taxes - deferred	(104,253)	(37,424)
Total income taxes	884,430	1,119,142
Profit	1,767,901	2,596,846
Profit attributable to non-controlling interests	35,946	50,635
Profit attributable to owners of parent	1,731,955	2,546,211

Semi-annual Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the six months ended April 30, 2025	For the six months ended April 30, 2026
Profit	1,767,901	2,596,846
Other comprehensive income		
Valuation difference on available-for-sale securities	38,487	622,744
Deferred gains or losses on hedges	(586,537)	(126)
Foreign currency translation adjustment	528,720	1,332,312
Remeasurements of defined benefit plans, net of tax	(2,916)	(3,350)
Total other comprehensive income	(22,246)	1,951,579
Comprehensive income	1,745,654	4,548,426
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,704,148	4,480,810
Comprehensive income attributable to non-controlling interests	41,506	67,615

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousand yen)

	For the six months ended April 30, 2025	For the six months ended April 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,652,332	3,715,988
Depreciation	1,395,429	1,462,184
Interest expenses	110,320	172,293
Foreign exchange losses (gains)	10,902	(29,260)
Compensation for damage	274,231	54,943
Increase (decrease) in provisions	(122,954)	(197,943)
Decrease (increase) in trade receivables	(4,647,033)	(2,785,996)
Decrease (increase) in inventories	(3,993,515)	(2,730,713)
Increase (decrease) in trade payables	471,442	2,256,606
Decrease (increase) in other current assets	712,520	548,841
Other, net	303,308	96,634
Subtotal	(2,833,015)	2,563,579
Interest and dividends received	70,570	93,725
Interest paid	(111,577)	(177,705)
Income taxes paid	(760,523)	(987,231)
Net cash provided by (used in) operating activities	(3,634,546)	1,492,367
Cash flows from investing activities		
Purchase of property, plant and equipment	(550,406)	(1,099,042)
Proceeds from sale of property, plant and equipment	3,371	1,154
Purchase of investment securities	(12,354)	(13,614)
Proceeds from sale of investment securities	—	10,878
Other, net	(2,643)	(65,345)
Net cash provided by (used in) investing activities	(562,033)	(1,165,969)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,729,653	(275,616)
Repayments of long-term borrowings	(185,738)	(2,670,478)
Proceeds from long-term borrowings	—	2,500,000
Purchase of treasury shares	(99)	(811)
Repayments of lease liabilities	(63,685)	(42,611)
Dividends paid	(421,185)	(497,201)
Net cash provided by (used in) financing activities	3,058,943	(986,718)
Effect of exchange rate change on cash and cash equivalents	148,312	328,179
Net increase (decrease) in cash and cash equivalents	(989,322)	(332,140)
Cash and cash equivalents at beginning of period	11,194,538	11,505,001
Cash and cash equivalents at end of period	10,205,215	11,172,861

(4) Notes to Semi-annual Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

I. For the six months ended April 30, 2025 (from November 1, 2024 to April 30, 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 Semi-annual Consolidated Statement of Income (Note 2)
	Japan	United States	China	Total		
Net sales						
Revenue from contracts with customers	56,044,525	4,602,009	5,113,395	65,759,930	—	65,759,930
Other revenue (Note 3)	4,311	—	—	4,311	—	4,311
Net sales to outside customers	56,048,837	4,602,009	5,113,395	65,764,242	—	65,764,242
Inter-segment net sales or transfers	453,060	1,284,750	820,738	2,558,550	(2,558,550)	—
Total	56,501,898	5,886,760	5,934,134	68,322,792	(2,558,550)	65,764,242
Segment profit	2,719,817	265,347	123,231	3,108,397	(195,078)	2,913,319

Notes: 1. The adjustment of segment profit of negative 195,078 thousand yen includes inter-segment elimination of 7,337 thousand yen and company-wide expenses of negative 202,415 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 Semi-annual 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 six months ended April 30, 2026 (from November 1, 2025 to April 30, 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 Semi-annual Consolidated Statement of Income (Note 2)
	Japan	United States	China	Total		
Net sales						
Revenue from contracts with customers	59,295,458	5,913,346	5,075,882	70,284,687	—	70,284,687
Other revenue (Note 3)	5,319	—	—	5,319	—	5,319
Net sales to outside customers	59,300,778	5,913,346	5,075,882	70,290,007	—	70,290,007
Inter-segment net sales or transfers	415,232	1,545,875	1,176,695	3,137,803	(3,137,803)	—
Total	59,716,010	7,459,222	6,252,577	73,427,811	(3,137,803)	70,290,007
Segment profit	3,150,835	565,962	238,769	3,955,566	(224,674)	3,730,892

Notes: 1. The adjustment of segment profit of negative 224,674 thousand yen includes inter-segment elimination of negative 18,069 thousand yen and company-wide expenses of negative 206,604 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 Semi-annual 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.