



Q3 and 9M FY10/2026

Q3 FY10/2026 Results

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

I. Q3 and 9M FY10/2026 Results

II. Earnings Forecast for the FY 10/2026

Financial Highlights (Nov.–Jul.)



- ◆ Regarding net sales, revenue increased in all segments—Japan, the United States, and China—due in part to price increases implemented in response to rising raw ingredient costs. Additionally, revenue grew across all product categories except for confectionery and retail products, resulting in a 7.1% year-over-year increase in net sales.
- ◆ On the profit front, gross profit increased due to higher sales prices and other factors; as a result, operating profit rose 13.6% year-on-year, ordinary profit rose 14.0% year-on-year, and profit attributable to owners of parent rose 35.1% year-on-year.

(Millions of yen)

	9M FY10/25	9M FY10/26	Amount	YoY change
Net sales	94,526	101,320	+6,795	+7.1%
Gross profit	15,104	15,881	+777	+5.1%
Operating profit	4,218	4,793	+575	+13.6%
Ordinary profit	4,265	4,864	+599	+14.0%
Profit attributable to owners of parent	2,605	3,520	+915	+35.1%
Operating margin	4.4%	4.7%	—	—

Exchange Rate	: USD	JPY 144.81	JPY 162.39
	: RMB	JPY 20.19	JPY 23.87
	: HKD	JPY 18.44	JPY 20.71

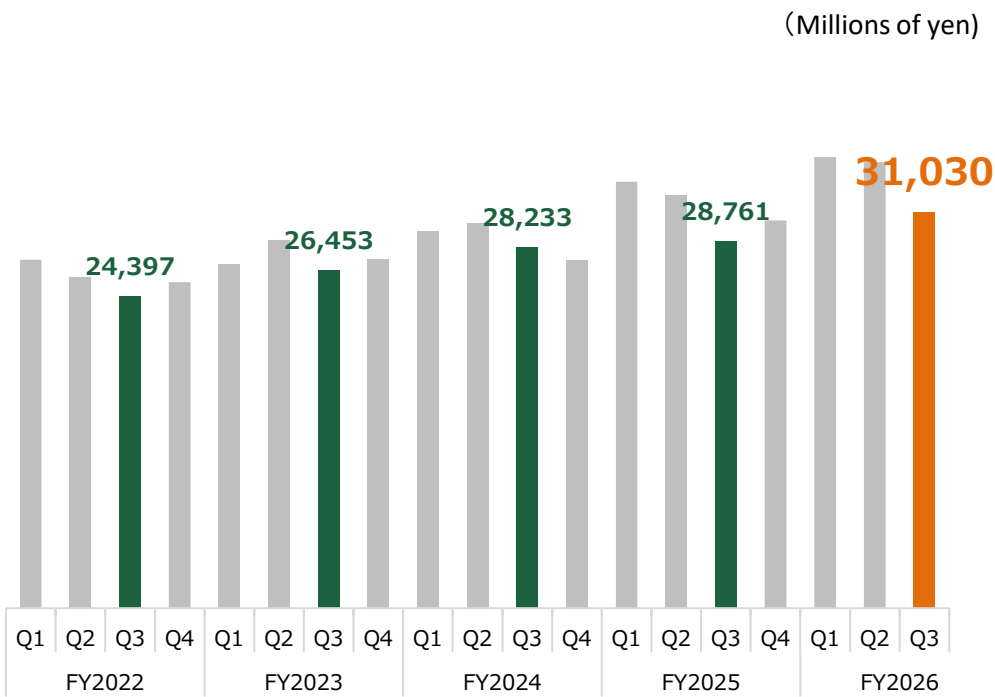
Performance Trends

Net Sales and Gross Profit

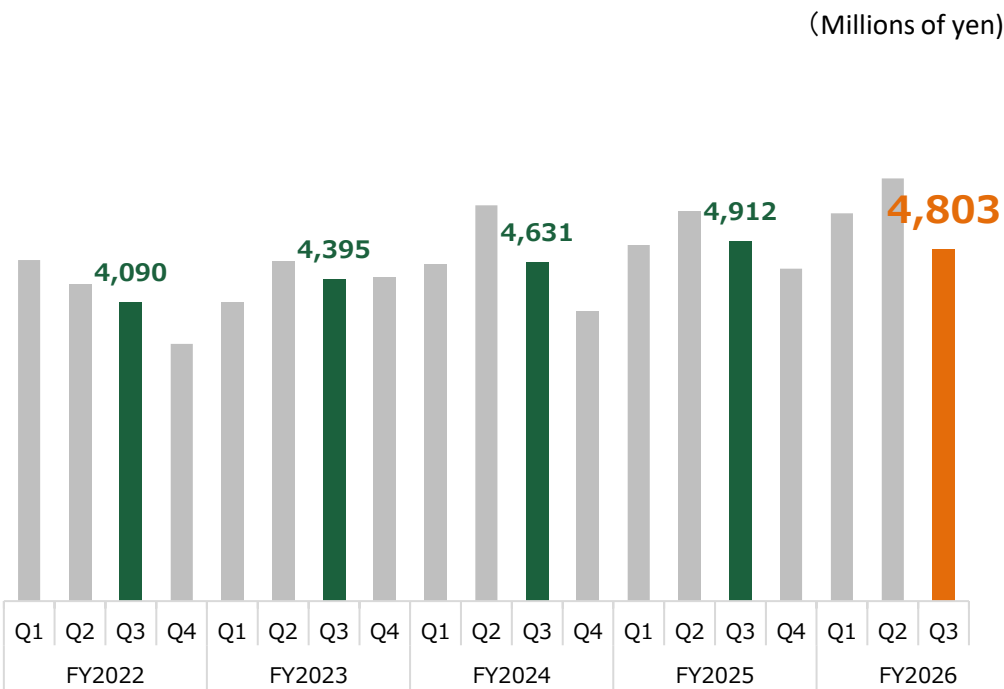


- ◆ Sales (May–July) increased by 7.8% compared to the same quarter of the previous year, exceeding ¥30 billion for the first time in Q3 and setting a new sales record.
- ◆ Although gross profit (May–July) declined by 2.2% year-on-year due to a rise in the cost-of-sales ratio, it remained at the second-highest level ever recorded for the Q3 period.

Net Sales Trend (Quarterly)



Gross Profit Trend (Quarterly)



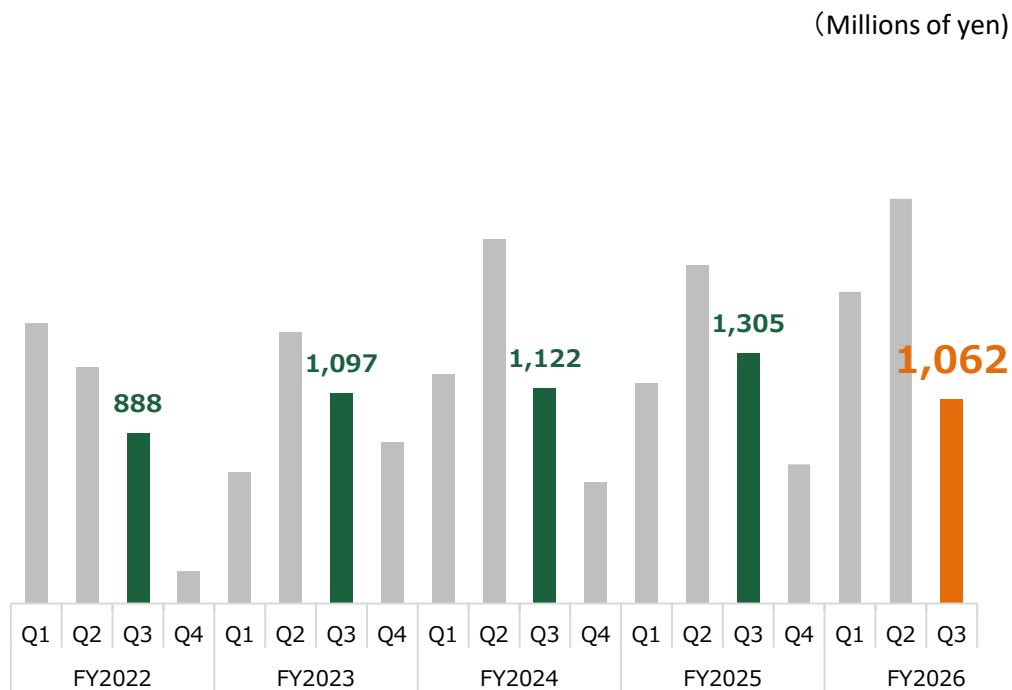
Performance Trends

Operating Profit

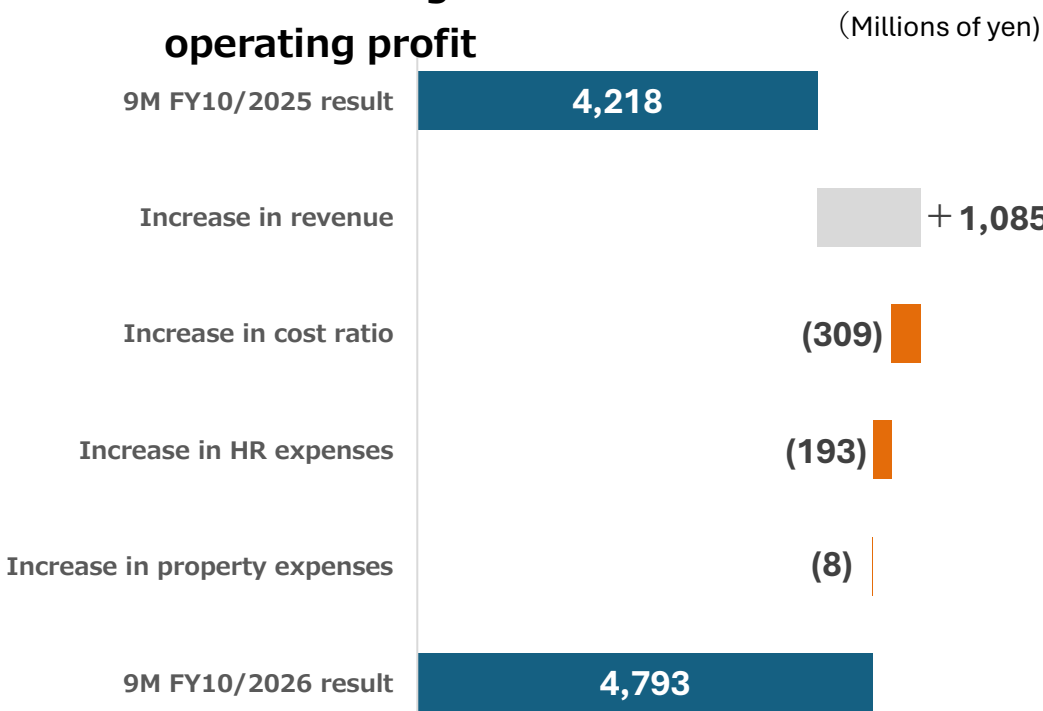


- ◆ Operating profit (May–July) decreased by 18.6% year-on-year due to a rise in the cost ratio and an increase in SG&A expenses.
- ◆ On a cumulative basis, despite a rise in the cost ratio and an increase in SG&A expenses, a significant revenue increase of ¥1,085 million contributed significantly to a 13.6% year-on-year profit increase.

Operating Profit Trend (Quarterly)



Factors behind changes in 9M operating profit



Description of Business by Segment

ShoEi

Japan

USA

China

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.

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.

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.–Jul.)



(Millions of yen)

	Net sales				Segment profit			
	9M FY10/25	9M FY10/26	Amount	%	9M FY10/25	9M FY10/26	Amount	%
Japan	82,222	86,487	+4,264	+5.1%	3,866	3,952	+85	+2.2%
USA	8,366	10,551	+2,185	+26.1%	529	921	+391	+73.9%
China	8,475	9,685	+1,209	+14.2%	203	268	+65	+32.2%
Adjustment	-4,539	-5,404	-865	–	-380	-349	+31	–
Total	94,526	101,320	+6,794	+7.1%	4,218	4,793	+574	+13.6%

Japan

- ◆ Net sales increased 5.1% year-on-year to ¥86,487 million, driven by higher selling prices in response to rising raw ingredient costs, as well as increased sales of processed chocolate, baked goods for confectionery, dessert ingredients for the foodservice sector, and small-packaged nuts for the retail market.
- ◆ Segment profit rose 2.2% to ¥3,952 million, driven by an increase in gross profit resulting from higher sales prices and strong sales of value-added products manufactured at our factories.

USA

- ◆ Although prices for walnuts—our main product—declined compared to the same period last year, revenue rose 26.1% year-on-year to ¥10,551 million due to an increase in both procurement volume and sales volume resulting from a bumper crop.
- ◆ Segment profit rose 73.9% year-on-year to ¥921 million, driven by higher profits in the Walnut Business due to increased sales volume and improved profitability in the Orchard Business due to a rise in walnut harvest volumes.

China

- ◆ Although domestic sales of imported goods declined due in part to the economic slowdown, net sales rose 14.2% year-on-year to ¥9,685 million, driven by an increase in exports of Chinese seeds and a favorable exchange rate effect resulting from the weaker yen compared to the same period last year.
- ◆ Although segment profit from domestic sales declined, segment profit increased by 32.2% year-on-year to ¥268 million. This was due to improved profitability from exports and a reduction in SG&A resulting from initiatives to improve profitability—such as the review of logistics and the division of roles among business locations implemented last 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, coconuts, 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.—Jul.)



(Millions of yen)

	9M FY10/25		9M FY10/26		YoY change	
	Net sales	Percentage of total	Net sales	Percentage of total	Amount	%
Dairy products, oils and fats	29,629	31.3%	30,617	30.2%	+987	+3.3%
Confectionery raw ingredients	15,108	15.9%	15,611	15.4%	+502	+3.3%
Dried fruits and canned foods	33,646	35.5%	39,117	38.6%	+5,470	+16.2%
Confectionery and retail products	16,133	17.0%	15,956	15.8%	-176	-1.0%
Other	7	0.0%	17	0.0%	+10	+143.2%
Total	94,526	100.0%	101,320	100.0%	+6,794	+7.1%

Dairy products, oils and fats

Although sales of powdered milk declined, sales of butter—both imported and domestically sourced—increased. In addition, sales of dairy products such as condensed milk, cheese, and lactose, as well as fats and oils, rose due in part to price increases. As a result, sales of dairy products, oils and fats increased by 3.3% compared to the same period last year.

Confectionery raw ingredients

While sales of chestnut products, such as chestnut paste, declined, sales of our own processed products—including chocolate confections like colored sprays, baked goods for confectionery, and liqueur dipped fruits—as well as domestically sourced items such as chocolate, increased. As a result, sales of confectionery raw ingredients increased by 3.3% compared to the same period last year.

Dried fruits and canned foods

Reflecting higher unit prices, sales in Japan of almonds, walnuts, coconuts, raisins, pistachios, and other products increased. In the United States, in addition to higher unit prices, sales volume increased due to a bumper crop of walnuts, our main product. As a result, sales of dried fruits and canned products increased by 16.2% compared to the same period last year.

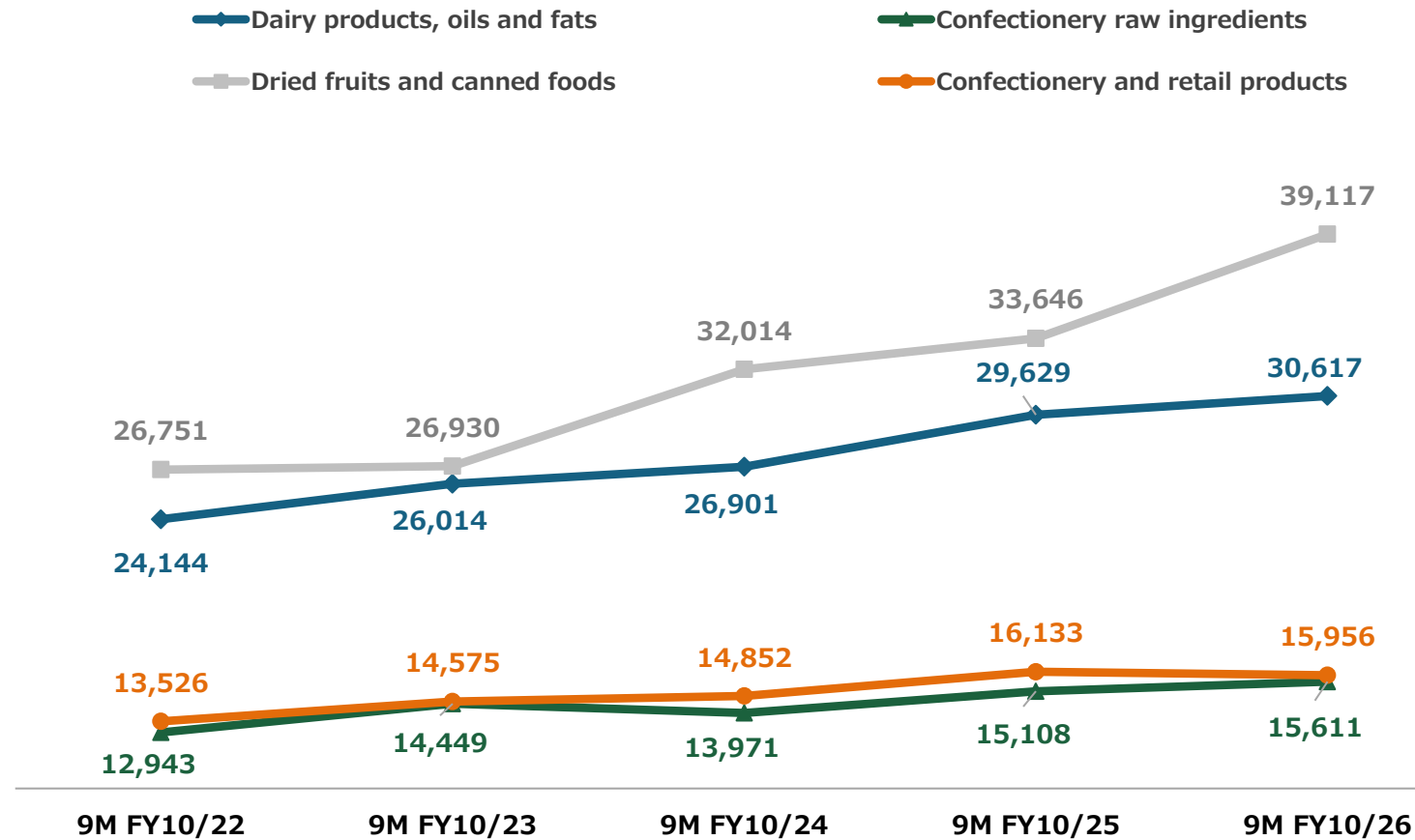
Confectionery and retail products

While sales of retail products such as small bags of nuts and prunes increased, sales of confectionery items—including chocolates and cookies—declined, primarily for national brand (NB) products, due in part to a decline in demand caused by rising prices. As a result, sales of confectionery and retail products decreased by 1.0% compared to the same period last year.

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

ShoEi

(Millions of yen)

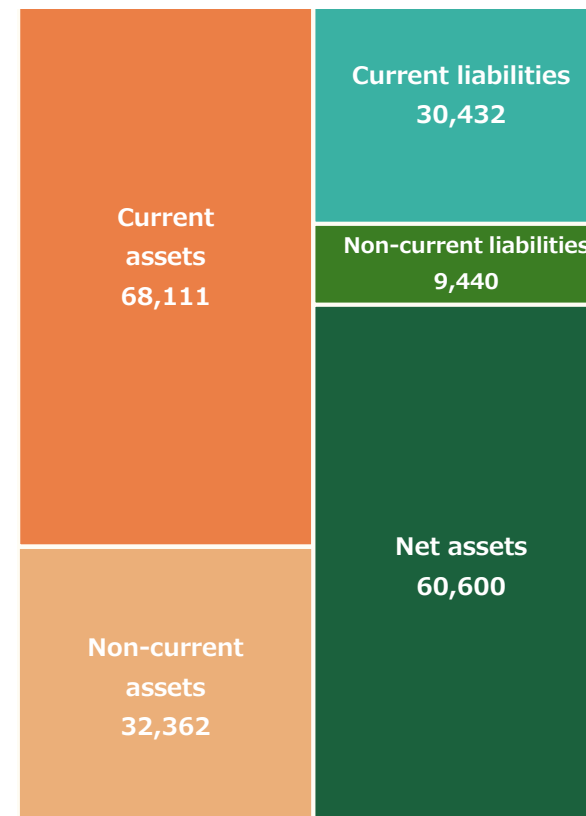


Consolidated Financial Position

- ◆ Inventory increased due in part to rising prices, leading to an increase in current assets. Fixed assets also increased due to investments for upgrades of the core system, resulting in an overall increase in total assets.
- ◆ Although non-current liabilities increased due to the issuance of long-term debt, current liabilities decreased due to the repayment of short-term debt, resulting in a decrease in total liabilities.
- ◆ In addition to retained earnings, net assets increased due to a rise in the foreign currency translation adjustment resulting from the weak yen and unrealized gains on stock holdings.

(Millions of yen)

			Oct. 31, 2025	Jul. 31, 2026	Amount
Assets	Current assets	Cash and deposits	11,505	12,149	+644
		Notes and accounts receivable - trade	23,753	23,735	-18
		Inventories	28,652	30,692	+2,039
		Other current assets	1,852	1,533	-318
		Total current assets	65,764	68,111	+2,347
	Non-current assets	Property, plant and equipment	22,792	22,748	-44
		Intangible assets	491	1,071	+580
		Total investments and other assets	7,538	8,542	+1,004
		Total non-current assets	30,822	32,362	+1,540
	Total assets		96,586	100,473	+3,887
Liabilities	Current liabilities		33,770	30,432	-3,337
	Non-current liabilities		6,884	9,440	+2,555
	Total liabilities		40,655	39,873	-781
Net assets	Shareholders' equity		48,268	50,564	+2,296
	Accumulated other comprehensive income		6,559	8,835	+2,275
	Non-controlling interests		1,103	1,199	+96
	Total net assets		55,931	60,600	+4,669
Total liabilities and net assets			96,586	100,473	+3,887
Interest-bearing debt			22,319	21,621	-698



I. Q3 and 9M 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 June 2026.

(Millions of yen , unless otherwise stated)

	Full-year FY10/25	Full-year FY10/26	Amount	%
	Result	Forecast		
Net sales	124,897	130,000	+5,103	+4.0%
Operating profit	4,942	5,800	+858	+17.3%
Ordinary profit	4,992	5,800	+808	+16.1%
Profit attributable to owners of parent	3,035	4,000	+965	+31.7%
Basic earnings per share	181.31 yen	241.33 yen	—	—

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

Cautionary Statement Regarding Forward-Looking Statements



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