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Consolidated Financial Results for the Nine Months Ended July 31, 2026 [Japanese GAAP]



September 11, 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 Nine Months Ended July 31, 2026 (November 1, 2025 – July 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	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
July 31, 2026	101,320	7.1	4,793	13.6	4,864	14.0	3,520	35.1
July 31, 2025	94,526	7.5	4,218	0.0	4,265	(2.4)	2,605	(5.1)

(Note) Comprehensive income: Nine months ended July 31, 2026: 5,904 million yen [119.7%]

Nine months ended July 31, 2025: 2,686 million yen [(33.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
July 31, 2026	212.36	—
July 31, 2025	155.12	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of July 31, 2026	100,473	60,600	59.1
As of October 31, 2025	96,586	55,931	56.7

(Reference) Equity: As of July 31, 2026: 59,400 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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	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: 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):

July 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:

July 31, 2026: 521,945 shares

October 31, 2025: 526,629 shares

3) Average number of shares during the period:

Nine months ended July 31, 2026: 16,575,707 shares

Nine months ended July 31, 2025: 16,794,415 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)

	Nine months ended		Change
	July 31, 2025	July 31, 2026	
Net sales	94,526	101,320	7.1%
Operating profit	4,218	4,793	13.6%
Ordinary profit	4,265	4,864	14.0%
Profit attributable to owners of parent	2,605	3,520	35.1%

During the period under review, the Japanese economy saw personal consumption and capital investment weaken as energy prices remained high mainly due to the Middle East situation and interest rates rose. The food industry continued to raise prices in response to the Middle East situation and the continued weak yen, pushing forward efforts to address geopolitical risks. Under these circumstances, leveraging its business model of serving as a trading company specializing in foods and a manufacturer, the ShoEi Foods Corporation group sought to stably supply diverse raw materials from overseas and to increase added value by providing products through effective use of its own plants.

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 except confectionery and retail products. Accordingly, consolidated net sales for the period under review increased by 7.1% year on year to 101,320 million yen.

On the profit front, operating profit increased by 13.6% year on year to 4,793 million yen, ordinary profit increased by 14.0% year on year to 4,864 million yen, and profit attributable to owners of parent increased by 35.1% year on year to 3,520 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)

	Nine months ended		Nine months ended		Year on year change	
	July 31, 2025		July 31, 2026			
	Net sales	Composition	Net sales	Composition	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%

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

1) Japan

In Japan, net sales increased by 5.1% year on year to 86,487 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 2.2% year on year to 3,952 million yen owing to an increase in gross profit as a result of increases in sales prices and strong sales of value-added products provided through the effective use of our plants.

2) United States

In the United States, net sales increased by 26.1% year on year to 10,551 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 73.9% year on year to 921 million yen. This was due to higher profits as a result of increases 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 increased by 14.2% year on year to 9,685 million yen due to the increased exports of Chinese-grown seeds and a year-on-year increase in the yen-denominated amount of sales for the weaker yen, despite a fall in sales of imported goods within China partly due to the economic slowdown.

Although profit from sales within China decreased, segment profit increased by 32.2% year on year to 268 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

(Assets, liabilities, and net assets)

Total assets as of July 31, 2026 amounted to 100,473 million yen, an increase of 3,887 million yen compared with the end of the previous fiscal year. This was due mainly to increases of 644 million yen in cash and deposits, 1,681 million yen in merchandise and finished goods, and 611 million yen in work in process, despite decreases of 253 million yen in raw materials and supplies and 228 million yen in advance payments to suppliers, resulting in current assets of 68,111 million yen, an increase of 2,347 million yen from the end of the previous fiscal year. Non-current assets increased by 1,540 million yen compared with the end of the previous fiscal year to 32,362 million yen due to increases of 580 million yen in intangible assets and 1,004 million yen in investments and other assets.

Total liabilities as of July 31, 2026 amounted to 39,873 million yen, a decrease of 781 million yen compared with the end of the previous fiscal year. This was due mainly to decreases of 444 million yen in short-term borrowings, 2,503 million yen in current portion of long-term borrowings, 353 million yen in accounts payable - other, 593 million yen in income taxes payable, and 563 million yen in provision for bonuses, despite an increase of 680 million yen in notes and accounts payable - trade, resulting in current liabilities of 30,432 million yen, a decrease of 3,337 million yen from the end of the previous fiscal year. Non-current liabilities increased by 2,555 million yen compared with the end of the previous fiscal year to 9,440 million yen due to increases of 2,249 million yen in long-term borrowings and 371 million yen in deferred tax liabilities.

Total net assets as of July 31, 2026 amounted to 60,600 million yen, an increase of 4,669 million yen compared with the end of the previous fiscal year. This was due mainly to increases of 2,276 million yen in retained earnings, 702 million yen in valuation difference on available-for-sale securities, and 1,693 million

yen in foreign currency translation adjustment, despite a decrease of 114 million yen in deferred gains or losses on hedges.

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

The Group has not revised the consolidated financial results forecasts for the fiscal year ending October 31, 2026 announced on June 12, 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Thousand yen)

	As of October 31, 2025	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	11,505,001	12,149,713
Notes and accounts receivable - trade	23,753,891	23,735,182
Merchandise and finished goods	23,373,545	25,055,460
Work in process	1,205,859	1,817,340
Raw materials and supplies	4,073,590	3,819,739
Advance payments to suppliers	578,753	350,430
Other	1,275,397	1,185,247
Allowance for doubtful accounts	(1,884)	(1,784)
Total current assets	65,764,154	68,111,329
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,787,133	11,460,547
Machinery, equipment and vehicles, net	6,183,239	6,177,605
Tools, furniture and fixtures, net	389,555	385,066
Land	3,606,323	3,652,262
Leased assets, net	204,962	124,578
Construction in progress	322,443	642,692
Other, net	299,305	305,530
Total property, plant and equipment	22,792,963	22,748,283
Intangible assets		
Software	105,046	75,557
Software in progress	236,443	815,307
Other	149,582	180,646
Total intangible assets	491,072	1,071,512
Investments and other assets		
Investment securities	4,693,210	5,738,156
Deferred tax assets	217,399	136,953
Long-term advance account	2,326,339	2,369,634
Other	399,577	402,533
Allowance for doubtful accounts	(97,938)	(104,414)
Total investments and other assets	7,538,588	8,542,864
Total non-current assets	30,822,623	32,362,660
Total assets	96,586,778	100,473,989

(Thousand yen)

	As of October 31, 2025	As of July 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,744,876	11,425,658
Short-term borrowings	14,032,984	13,588,489
Current portion of long-term borrowings	2,837,616	334,276
Accounts payable - other	2,381,583	2,028,086
Income taxes payable	1,130,527	537,465
Provision for bonuses	1,106,108	542,541
Provision for bonuses for directors (and other officers)	11,690	3,160
Other	1,525,274	1,973,154
Total current liabilities	33,770,661	30,432,832
Non-current liabilities		
Long-term borrowings	5,449,115	7,698,408
Deferred tax liabilities	217,172	588,816
Retirement benefit liability	668,097	706,303
Provision for retirement benefits for directors (and other officers)	92,410	68,030
Other	458,103	379,271
Total non-current liabilities	6,884,899	9,440,830
Total liabilities	40,655,561	39,873,663
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	46,072,716
Treasury shares	(1,976,054)	(1,958,540)
Total shareholders' equity	48,268,517	50,564,849
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,285,364	2,987,529
Deferred gains or losses on hedges	279,981	165,477
Foreign currency translation adjustment	3,951,322	5,644,631
Remeasurements of defined benefit plans	42,940	37,914
Total accumulated other comprehensive income	6,559,608	8,835,552
Non-controlling interests	1,103,090	1,199,923
Total net assets	55,931,216	60,600,325
Total liabilities and net assets	96,586,778	100,473,989

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
Nine months ended July 31

(Thousand yen)

	For the nine months ended July 31, 2025	For the nine months ended July 31, 2026
Net sales	94,526,009	101,320,611
Cost of sales	79,421,184	85,439,103
Gross profit	15,104,825	15,881,507
Selling, general and administrative expenses	10,886,123	11,088,212
Operating profit	4,218,701	4,793,294
Non-operating income		
Interest income	6,649	19,824
Dividend income	115,908	136,788
Foreign exchange gains	—	56,933
Share of profit of entities accounted for using equity method	25,276	26,749
Dividend income of insurance	5,857	—
Insurance claim income	8,133	—
Factory attracting bounty	29,289	—
Other	59,669	167,937
Total non-operating income	250,783	408,233
Non-operating expenses		
Interest expenses	177,826	261,885
Foreign exchange losses	15,597	—
Compensation expenses	3,663	70,589
Other	6,708	4,215
Total non-operating expenses	203,795	336,690
Ordinary profit	4,265,689	4,864,838
Extraordinary income		
Gain on sale of non-current assets	2,874	327
Gain on sale of investment securities	—	408,756
Total extraordinary income	2,874	409,084
Extraordinary losses		
Loss on retirement of non-current assets	14,192	18,502
Loss on sale of non-current assets	3,451	979
Compensation for damage	278,600	59,409
Total extraordinary losses	296,244	78,891
Profit before income taxes	3,972,319	5,195,031
Income taxes - current	1,291,977	1,439,799
Income taxes - deferred	(7,303)	152,871
Total income taxes	1,284,674	1,592,670
Profit	2,687,645	3,602,361
Profit attributable to non-controlling interests	82,456	82,289
Profit attributable to owners of parent	2,605,188	3,520,072

Quarterly Consolidated Statement of Comprehensive Income

Nine months ended July 31

(Thousand yen)

	For the nine months ended July 31, 2025	For the nine months ended July 31, 2026
Profit	2,687,645	3,602,361
Other comprehensive income		
Valuation difference on available-for-sale securities	37,592	728,050
Deferred gains or losses on hedges	(116,452)	(114,503)
Foreign currency translation adjustment	82,075	1,693,308
Remeasurements of defined benefit plans, net of tax	(4,374)	(5,025)
Total other comprehensive income	(1,159)	2,301,829
Comprehensive income	2,686,486	5,904,190
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,593,992	5,796,016
Comprehensive income attributable to non-controlling interests	92,494	108,174

(3) Notes to Quarterly Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

I. For the nine months ended July 31, 2025 (from November 1, 2024 to July 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	81,596,032	5,658,148	7,265,082	94,519,264	—	94,519,264
Other revenue (Note 3)	6,745	—	—	6,745	—	6,745
Net sales to outside customers	81,602,777	5,658,148	7,265,082	94,526,009	—	94,526,009
Inter-segment net sales or transfers	620,123	2,708,324	1,210,842	4,539,289	(4,539,289)	—
Total	82,222,900	8,366,473	8,475,924	99,065,299	(4,539,289)	94,526,009
Segment profit	3,866,820	529,606	203,041	4,599,468	(380,766)	4,218,701

- Notes: 1. The adjustment of segment profit of negative 380,766 thousand yen includes inter-segment elimination of negative 68,354 thousand yen and company-wide expenses of negative 312,412 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.

II. For the nine months ended July 31, 2026 (from November 1, 2025 to July 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	85,867,261	7,954,606	7,490,494	101,312,362	—	101,312,362
Other revenue (Note 3)	8,248	—	—	8,248	—	8,248
Net sales to outside customers	85,875,510	7,954,606	7,490,494	101,320,611	—	101,320,611
Inter-segment net sales or transfers	612,341	2,597,093	2,195,076	5,404,511	(5,404,511)	—
Total	86,487,852	10,551,700	9,685,570	106,725,122	(5,404,511)	101,320,611
Segment profit	3,952,478	921,371	268,599	5,142,449	(349,155)	4,793,294

- Notes: 1. The adjustment of segment profit of negative 349,155 thousand yen includes inter-segment elimination of negative 40,832 thousand yen and company-wide expenses of negative 308,322 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 nine months ended July 31, 2026 is not prepared.
Depreciation for the nine months ended July 31, which includes amortization of intangible assets, is as follows:

	(Thousand yen)	
	For the nine months ended July 31, 2025	For the nine months ended July 31, 2026
Depreciation	2,087,134	2,182,833