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February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Showa Sangyo Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2004
 URL: <https://www.showa-sangyo.co.jp/>
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	254,522	(0.4)	10,006	2.7	12,014	(0.3)	8,943	(14.0)
December 31, 2024	255,669	(3.7)	9,745	(13.9)	12,046	(14.8)	10,397	0.3

Note: Comprehensive income For the nine months ended December 31, 2025: ¥14,291 million [30.5%]
 For the nine months ended December 31, 2024: ¥10,953 million [(18.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	275.30	—
December 31, 2024	318.74	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	277,249	149,371	52.5
March 31, 2025	255,504	138,619	52.8

Reference: Equity
 As of December 31, 2025: ¥145,624 million
 As of March 31, 2025: ¥134,978 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	40.00	—	60.00	100.00
Fiscal year ending March 31, 2026	—	50.00	—		
Fiscal year ending March 31, 2026 (Forecast)				50.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	340,000	1.7	11,000	(1.1)	13,000	(4.4)	9,500	(18.1)	292.40

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Toukatsusyokuhin Co., Ltd.)

Note: For details, please see “2. Quarterly consolidated financial statements and principal notes, (3) Notes on quarterly consolidated financial statements (Changes in the scope of consolidation or scope of application of the equity method)” on page 13 of the attachments.

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	32,995,420 shares
As of March 31, 2025	32,995,420 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	497,839 shares
As of March 31, 2025	523,094 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	32,487,411 shares
Nine months ended December 31, 2024	32,619,428 shares

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

- * Proper use of earnings forecasts, and other special matters

- (1) Caution regarding forward-looking statements and others

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. In no way is the Company asserting assurances or guarantees of the achievement of any future business plan targets or measures stated herein.

For matters related to the financial results forecasts, please see “1. Overview of operating results, etc., (3) Explanation of consolidated financial forecasts and other forward-looking statements” on page 8 of the attachments.

- (2) The supplementary material on financial results will be posted on the Company’s website on Friday, February 6, 2026.

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1. Overview of operating results, etc.

(1) Overview of operating results for the period under review

During the nine months ended December 31, 2025, the Japanese economy was in a moderate recovery trend, supported primarily by improvements in the employment and income environment.

However, the outlook remained uncertain, including spending by inbound tourists, mainly due to consumers becoming even more frugal because of inflation, as well as to soaring raw material and energy prices, increasing logistics and labor costs, the global economic impact of U.S. tariff policies and other trends, and prolonging instability in the international situation.

Under such circumstances, Showa Sangyo Co., Ltd. (the “Company”) started in April 2023 the Medium-term Management Plan 23-25 as the 3rd Stage toward the realization of SHOWA Next Stage for 2025, which is the Vision (Long-term Vision) for FY2025, the year to mark the 90th anniversary of the Company’s founding. Guided by the basic concept of ‘SHOWA’s declaration: “SHIN-KA” Toward the 90th Anniversary, and beyond,’ we are promoting various initiatives under the five key strategies: (1) Strengthening our core businesses, (2) Expansion of our business fields, (3) Reducing burden on the environment, (4) Rebuilding our platform, and (5) Reinforcing stakeholder engagement.

The operating results for the nine months ended December 31, 2025 were as follows. Consolidated net sales were 254,552 million yen, or down 1,147 million yen (0.4%) year on year. Operating profit was 10,006 million yen, or up 260 million yen (2.7%) year on year; ordinary profit was 12,014 million yen, or down 32 million yen (0.3%) year on year; and profit attributable to owners of parent was 8,943 million yen, or down 1,453 million yen (14.0%) year on year.

(Millions of yen)				
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year- changes	Year-on-year- changes
Net sales	255,669	254,522	(1,147)	(0.4)%
Operating profit	9,745	10,006	260	2.7%
Ordinary profit	12,046	12,014	(32)	(0.3)%
Profit attributable to owners of parent	10,397	8,943	(1,453)	(14.0)%

The operating results by segment were as follows.

<Food Business>

In the Food Business, an upward trend continued in cost increasing factors, such as logistics and labor costs as well as material prices, leading to product price revisions while consumer frugality increased. This created a challenging sales environment. Under such a market environment, leveraging the strength of our market analytical ability, we strengthened solutions-based sales for each target business category, and promoted sales at fair prices.

In the Flour Milling Category, government selling prices for imported wheat were lowered average 4.6% in April 2025 (tax-inclusive prices) and average 4.0% in October 2025 (tax-inclusive prices). Given these situations, we implemented price revisions for flour products. In parallel with this, the Company is making efforts such as to reduce logistics costs and improve production efficiency through the integrated operation of production sites, including its consolidated subsidiaries. The sales volume of wheat flour for commercial use increased year on year, while that of premixes declined year on year. The sales volume of pasta for commercial use increased year on year as sales were favorable mainly in the restaurant market. The sales volume of bran rose year on year. The sales volume of household wheat flour and premixes declined year on year, while that of pasta for household use remained at the same level year on year. As a result of the foregoing, net sales of the Flour Milling Category fell year on year.

In the Vegetable Oils Category, we promoted sales at fair prices commensurate with costs, proposed products with functional values, such as long-life oils and bakery oils with less oil stain, and problem-solving type sales. Furthermore, with the aim of reducing costs and maintaining a stable supply, we are making such efforts as to ensure efficient operations of production sites and streamline the procurement of raw materials in

cooperation with Boso oil and fat Co., Ltd., a consolidated subsidiary of the Company, and Tsuji Oil Mills, Co., Ltd., an equity method affiliate. The sales volume of oils and fats for commercial use remained at the same level year on year. The sales volume of oils and fats for household use decreased year on year as we prioritized sales at fair prices. The sales volume of meals increased year on year, while a unit cost of sales decreased year on year. As a result of the foregoing, net sales of the Vegetable Oils Category remained at the same level year on year, despite our efforts for sales at fair prices.

In the Starches and Sweeteners Category, we are making Group-wide efforts, for example to resolve issues and improve production efficiency, in cooperation with Shikishima Starch MFG. Co., Ltd. and San-ei Sucrochemical Co., Ltd., which are consolidated subsidiaries of the Company. The sales volume of sweeteners remained at the same level year on year, as a decrease in products for soft drinks due to the impact of extremely hot weather, etc. was offset by an increase in products for baking and seasonings. The sales volume of corn starch and modified starch declined year on year due to decreased demand for paper manufacturing applications, etc., despite an increase year on year in food applications. As for by-products, the sales volume decreased year on year, while selling prices were higher than the same period last year. As a result of the foregoing, net sales of the Starches and Sweeteners Category decreased year on year.

As a result, net sales of the Food Business were 207,189 million yen, or down 2,733 million yen (1.3%) year on year. Operating profit was 9,549 million yen, or down 82 million yen (0.9%) year on year.

<Animal Feed Business>

In the Animal Feed Business, we have been advancing proposal-based sales to meet customer needs, strengthening our engagement with producers, such as support on sales of livestock products and on increased value-added offerings, and promoting sales expansion of items with high added values. The sales volume of compound animal feed and eggs decreased year on year due to the impact of bird flu infections expanding from October 2024. Although the average sales prices of compound animal feed declined year on year, egg sales prices were higher year on year due to the firm market price of eggs.

As a result, net sales of the Animal Feed Business were 43,661 million yen, or up 1,477 million yen (3.5%) year on year. Operating profit was 655 million yen, or up 323 million yen (97.6%) year on year.

<Other>

In the warehousing business, the volume of cargo handling decreased year on year, despite efforts to increase cargo handling volume by strengthening our engagement with trading companies and our main customers amid intensifying competition to secure cargo.

As a result, net sales of other businesses that combine the real estate business, the insurance agency business, the automobile leasing business, the transportation business, the plant factory business, and so forth came to 3,671 million yen, or up 108 million yen (3.0%) year on year. Operating profit was 1,059 million yen, or down 22 million yen (2.1%) year on year.

● Information on disaggregation of net sales (by reportable segment and category)

(Millions of yen)

Information on disaggregation of net sales			Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year changes	Year-on-year changes
Reportable segment	Food Business	Flour Milling Category	81,472	79,429	(2,042)	(2.5)%
		Vegetable Oils Category	71,975	71,714	(260)	(0.4)%
		Starches and Sweeteners Category	50,632	49,957	(674)	(1.3)%
		Other Food Category (Note 1)	5,843	6,088	245	4.2%
			209,922	207,189	(2,733)	(1.3)%
	Animal Feed Business		42,183	43,661	1,477	3.5%
	Reportable segment total		252,106	250,850	(1,255)	(0.5)%
Other (Note 2)			2,328	2,465	136	5.9%
Revenue from contracts with customers			254,434	253,315	(1,119)	(0.4)%
Revenue from other sources (Note 3)			1,234	1,206	(28)	(2.3)%
Net sales to outside customers			255,669	254,522	(1,147)	(0.4)%

- Notes 1. “Other Food Category” presents sales of food products not belonging to the Flour Milling Category, Vegetable Oils Category, and Starches and Sweeteners Category under the Food Business.
2. “Other” is the business segment not included in the reportable segments, and includes the warehousing business, the real estate business, the plant factory business, the insurance agency business, the automobile leasing business, the transportation business, and other businesses.
3. “Revenue from other sources” consists solely of revenue from “Other.”

(2) Overview of financial position for the period under review

(Millions of yen)

	Fiscal year ended March 31, 2025	Nine months ended December 31, 2025	Changes from previous fiscal year-end
Current assets	112,749	124,614	11,865
Non-current assets	142,754	152,634	9,880
Total assets	255,504	277,249	21,745
Current liabilities	78,362	87,071	8,708
Non-current liabilities	38,521	40,807	2,285
Total liabilities	116,884	127,878	10,994
Total net assets	138,619	149,371	10,751

The status and analysis of consolidated assets, liabilities, and net assets as of December 31, 2025 were as follows.

Total assets amounted to 277,249 million yen, or up 21,745 million yen from the end of the previous fiscal year. The main increasing factors were increases of 9,667 million yen in investment securities, 9,643 million yen in trade receivables, and 2,508 million yen in cash and deposits.

Liabilities amounted to 127,878 million yen, or up 10,994 million yen from the end of the previous fiscal year. The main increasing factors were an increase of 6,877 million yen in interest-bearing debt (including lease liabilities) and an increase of 4,493 million yen in trade payables.

Net assets amounted to 149,371 million yen, or up 10,751 million yen from the end of the previous fiscal year. The main increasing factors were an increase due to the recording of profit attributable to owners of parent

amounting to 8,943 million yen and an increase of 5,257 million yen in valuation difference on available-for-sale securities. Meanwhile, the main decreasing factor was a decrease of 3,576 million yen due to dividends paid.

(3) Explanation of consolidated financial forecasts and other forward-looking statements

The business environment surrounding the Showa Sangyo Group is expected to remain uncertain from the fourth quarter onward due to factors such as instability in the international situation, trends in exchange rates, soaring raw material and energy prices, inflation, and increases in logistics and labor costs. However, there are no changes to consolidated financial forecasts for the fiscal year ending March 31, 2026 announced on May 12, 2025.

2. Quarterly consolidated financial statements and principal notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,106	10,614
Notes and accounts receivable - trade	52,761	62,405
Merchandise and finished goods	15,511	17,192
Work in process	2,475	2,836
Raw materials and supplies	28,777	26,703
Other	5,188	4,927
Allowance for doubtful accounts	(70)	(65)
Total current assets	112,749	124,614
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,241	31,109
Machinery, equipment and vehicles, net	27,144	26,139
Land	21,331	21,423
Other, net	7,378	9,155
Total property, plant and equipment	87,096	87,829
Intangible assets		
Goodwill	831	723
Customer-related intangible assets	1,480	1,287
Other	1,451	1,520
Total intangible assets	3,763	3,530
Investments and other assets		
Investment securities	47,221	56,889
Retirement benefit asset	1,654	1,717
Other	3,306	2,982
Allowance for doubtful accounts	(287)	(314)
Total investments and other assets	51,894	61,274
Total non-current assets	142,754	152,634
Total assets	255,504	277,249

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,177	26,670
Short-term borrowings	13,516	14,698
Current portion of bonds payable	7,000	7,000
Commercial papers	10,500	16,500
Income taxes payable	2,486	1,011
Provision for bonuses	2,279	842
Other	20,402	20,348
Total current liabilities	78,362	87,071
Non-current liabilities		
Bonds payable	11,000	11,000
Long-term borrowings	7,966	7,452
Provision for retirement benefits for directors (and other officers)	19	203
Retirement benefit liability	8,951	9,131
Other	10,584	13,018
Total non-current liabilities	38,521	40,807
Total liabilities	116,884	127,878
Net assets		
Shareholders' equity		
Share capital	14,293	14,293
Capital surplus	5,256	5,265
Retained earnings	101,219	106,585
Treasury shares	(1,551)	(1,476)
Total shareholders' equity	119,217	124,668
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,592	18,849
Deferred gains or losses on hedges	(17)	115
Foreign currency translation adjustment	752	611
Remeasurements of defined benefit plans	1,433	1,379
Total accumulated other comprehensive income	15,761	20,955
Non-controlling interests	3,641	3,746
Total net assets	138,619	149,371
Total liabilities and net assets	255,504	277,249

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	255,669	254,522
Cost of sales	211,279	208,602
Gross profit	44,390	45,919
Selling, general and administrative expenses	34,645	35,913
Operating profit	9,745	10,006
Non-operating income		
Interest income	7	50
Dividend income	697	818
Share of profit of entities accounted for using equity method	1,291	951
Foreign exchange gains	210	153
Other	457	397
Total non-operating income	2,664	2,372
Non-operating expenses		
Interest expenses	214	290
Compensation for damage	65	4
Other	83	69
Total non-operating expenses	363	364
Ordinary profit	12,046	12,014
Extraordinary income		
Gain on sale of non-current assets	2,709	2
Gain on sale of investment securities	319	75
Gain on sales of investments in capital of subsidiaries and associates	241	–
Gain on step acquisitions	–	911
Total extraordinary income	3,270	990
Extraordinary losses		
Loss on abandonment of non-current assets	279	201
Loss on sale of non-current assets	0	17
Impairment losses	–	19
Loss on valuation of investments in capital	–	149
Other	3	6
Total extraordinary losses	283	393
Profit before income taxes	15,033	12,610
Income taxes - current	3,838	3,133
Income taxes - deferred	725	408
Total income taxes	4,563	3,541
Profit	10,469	9,068
Profit attributable to non-controlling interests	72	124
Profit attributable to owners of parent	10,397	8,943

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	10,469	9,068
Other comprehensive income		
Valuation difference on available-for-sale securities	900	4,865
Deferred gains or losses on hedges	28	133
Foreign currency translation adjustment	(230)	(258)
Remeasurements of defined benefit plans, net of tax	(19)	(54)
Share of other comprehensive income of entities accounted for using equity method	(195)	535
Total other comprehensive income	483	5,222
Comprehensive income	10,953	14,291
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,878	14,138
Comprehensive income attributable to non-controlling interests	75	152

(3) Notes on quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Notes in the event of significant changes in the amount of shareholders' equity)

Not applicable.

(Changes in the scope of consolidation or scope of application of the equity method)

(Significant changes in the scope of consolidation)

During the six months ended September 30, 2025, the Company acquired additional shares in Toukatsusyokuhin Co., Ltd. and included it in the scope of consolidation.

(Changes in matters pertaining to the fiscal year of a consolidated subsidiary)

Effective from the three months ended June 30, 2025, the account closing date of a consolidated subsidiary Shosan Kaihatsu Co., Ltd. has been changed from February 28 to March 31. As a result of this change, the accounting period of Shosan Kaihatsu Co., Ltd. for the period under review was an irregular period of ten months from March 1, 2025 to December 31, 2025.

This change had a minimal impact on the quarterly consolidated financial statements.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31 are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	7,729	7,551
Amortization of goodwill	108	223

(Notes on segment information, etc.)

[Segment information]

1. Nine months ended December 31, 2024

(1) Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Food Business	Animal Feed Business	Total				
Net sales							
Net sales to outside customers	209,922	42,183	252,106	3,563	255,669	—	255,669
Inter-segment net sales or transfers	2,736	2	2,738	2,301	5,039	(5,039)	—
Total	212,659	42,185	254,844	5,864	260,709	(5,039)	255,669
Segment profit	9,631	331	9,963	1,082	11,045	(1,300)	9,745

- Notes
1. “Other” is the business segment not included in the reportable segments, and includes the warehousing business, the real estate business, the plant factory business, the insurance agency business, the automobile leasing business, the transportation business, and other businesses.
 2. Adjustment of (1,300) million yen for segment profit includes elimination of inter-segment transactions of (4) million yen and corporate expenses of (1,295) million yen. Corporate expenses mainly consist of expenses incurred for advertising of the corporate group and basic R&D expenses not attributable to any reportable segment.
 3. Segment profit is adjusted with operating profit on the quarterly consolidated statement of income.

(2) Information on impairment losses on non-current assets and goodwill by reportable segment

Not applicable.

2. Nine months ended December 31, 2025

(1) Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Food Business	Animal Feed Business	Total				
Net sales							
Net sales to outside customers	207,189	43,661	250,850	3,671	254,522	—	254,522
Inter-segment net sales or transfers	2,151	3	2,154	2,321	4,476	(4,476)	—
Total	209,340	43,664	253,005	5,993	258,998	(4,476)	254,522
Segment profit	9,549	655	10,205	1,059	11,264	(1,258)	10,006

- Notes
1. “Other” is the business segment not included in the reportable segments, and includes the warehousing business, the real estate business, the plant factory business, the insurance agency business, the automobile leasing business, the transportation business, and other businesses.
 2. Adjustment of (1,258) million yen for segment profit includes elimination of inter-segment transactions of (2) million yen and corporate expenses of (1,256) million yen. Corporate expenses mainly consist of expenses incurred for advertising of the corporate group and basic R&D expenses not attributable to any reportable segment.
 3. Segment profit is adjusted with operating profit on the quarterly consolidated statement of income.

(2) Information on impairment losses on non-current assets and goodwill by reportable segment

This information is omitted as it is not material.