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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Showa Sangyo Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2004
URL: https://www.showa-sangyo.co.jp/
Representative: Hideyuki Tsukagoshi, President and CEO
Inquiries: Godai Murata, Officer and General Manager of Finance & Accounting Dept.
Telephone: +81-3-3257-2036

Scheduled date to file semiannual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 4, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	177,801	6.7	5,190	(14.3)	6,457	(11.3)	4,291	(25.6)
September 30, 2025	166,701	(1.1)	6,054	(11.8)	7,278	(11.9)	5,768	(24.0)

Note: Comprehensive income For the six months ended September 30, 2026: ¥8,995 million [(3.1)%]
For the six months ended September 30, 2025: ¥9,287 million [37.9 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	132.06	–
September 30, 2025	177.60	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	282,844	159,462	55.2
March 31, 2026	274,973	152,611	54.3

Reference: Equity
As of September 30, 2026: ¥156,143 million
As of March 31, 2026: ¥149,290 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, 2026	–	50.00	–	65.00	115.00
Fiscal year ending March 31, 2027	–	70.00			
Fiscal year ending March 31, 2027 (Forecast)			–	70.00	140.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	350,000	4.3	10,000	(16.3)	12,000	(17.0)	11,500	8.4	353.89

Note: Revisions to the earnings forecasts most recently announced: Yes

Regarding the revision to the consolidated earnings forecasts, please refer to “Notice Concerning Revision to Full-Year Consolidated Earnings Forecasts and Announcement of Full-Year Non-consolidated Earnings Forecasts” published today (November 9, 2026).

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semiannual 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 September 30, 2026	32,995,420 shares
As of March 31, 2026	32,995,420 shares

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

As of September 30, 2026	499,184 shares
As of March 31, 2026	498,580 shares

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

Six months ended September 30, 2026	32,496,624 shares
Six months ended September 30, 2025	32,482,170 shares

* Semiannual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* 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 Monday, November 9, 2026.

(3) The Company plans to hold a financial results briefing for institutional investors and analysts on Wednesday, November 18, 2026.

Materials for the financial results briefing will be posted on the Company's website by the day of the briefing.

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1. Overview of operating results, etc.

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

During the six months ended September 30, 2026, the Japanese economy was in a moderate recovery trend, supported primarily by improvements in the employment and income environment.
However, the outlook remained uncertain, mainly due to consumers becoming even more frugal because of inflation, increasing logistics and labor costs, and the global impact of the situation in the Middle East, as well as the expected effects of the consumption tax cut on groceries scheduled for April 2027.

Under such circumstances, we formulated a new Group management philosophy, "From an individual grain, we grow possibilities and create happiness together," in February 2026. Based on this new philosophy framework, we formulated "SHOWA VISION 2035," our Long-term Vision targeting our centenary in FY2035, and our four-year Medium-term Management Plan 26-29 based on the Long-term Vision, and have been working toward their realization.

The operating results for the six months ended September 30, 2026 were as follows. Consolidated net sales were 177,801 million yen, or up 11,100 million yen (6.7%) year on year. Operating profit was 5,190 million yen, or down 863 million yen (14.3%) year on year; ordinary profit was 6,457 million yen, or down 821 million yen (11.3%) year on year; and profit attributable to owners of parent was 4,291 million yen, or down 1,477 million yen (25.6%) year on year.

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Year-on-year changes	Year-on-year-changes
Net sales	166,701	177,801	11,100	6.7%
Operating profit	6,054	5,190	(863)	(14.3)%
Ordinary profit	7,278	6,457	(821)	(11.3)%
Profit attributable to owners of parent	5,768	4,291	(1,477)	(25.6)%

The operating results by segment were as follows.

<Food Business>
In the Food Business, labor costs, material prices, and logistics costs continued to rise from the first quarter, leading to product price revisions while consumer frugality continued to grow. 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 increased average 2.5% in April 2026 (tax-inclusive prices). Given this situation, 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 declined year on year. The sales volumes of premixes for commercial use and pasta declined year on year. The sales volume of bran also declined year on year. The sales volume of household wheat flour increased year on year, while that of premixes for household use remained at the same level year on year, and that of pasta for household use declined 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 and functional oils and fats-based problem-solving type sales. Furthermore, we strengthened cooperation with Boso oil and fat Co., Ltd., a consolidated subsidiary of the Company, and Tsuji Oil Mills, Co., Ltd., an equity method affiliate, and are also working to ensure efficient operations of production sites and streamline the procurement of raw materials. Although the sales volume of oils and fats for commercial use remained at the same level year on year as a result of our prioritization of sales at fair prices, selling prices increased year on year. The sales volume of oils and fats for household use increased year on year due to an increase in sales of general-use oils. The sales volume of meals remained at the same level year on year, while selling prices increased year on year. As a result of the foregoing, net sales of the Vegetable Oils Category increased year on year.

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 declined year on year due to weaker demand for soft drinks and frozen products caused by unfavorable weather conditions, such as prolonged rain and fewer sunny days. The sales volume of corn starch also declined year on year due to weaker demand for food applications amid unfavorable weather conditions. The selling prices of sweeteners and corn starch increased year on year. The sales volume and selling prices of modified starch remained at the same level year on year. As for by-products, selling prices were higher than the same period last year, while the sales volume decreased year on year. As a result of the foregoing, net sales of the Starches and Sweeteners Category increased year on year.

As a result, net sales of the Food Business were 139,318 million yen, or up 3,462 million yen (2.5%) year on year. Operating profit was 4,745 million yen, or down 989 million yen (17.3%) year on year.

In line with the establishment of the business portfolio for the Medium-term Management Plan 26-29, we have reclassified baked bread (Swing Bakery Co., Ltd., Grandsolu bakery Co., Ltd., Garden Bakery Inc., and Tower Bakery Co., Ltd.), which was included in the Flour Milling Category, and frozen food (Showa Frozen Foods Co., Ltd. and Toukatsusyokuhin Co., Ltd.), which was included in the Vegetable Oils Category, to be included in the Other Food Category. In accordance with these changes, the comparative information for the six months ended September 30, 2025 has been prepared based on the revised classifications.

These changes pertain to classifications within the Food Business, and do not affect the segment classifications themselves.

<Animal Feed Business>

Effective from the six months ended September 30, 2026, the account closing date of consolidated subsidiary Showa Keiran Co., Ltd. has been changed from December 31 to March 31. As a result of this change, the accounting period of said subsidiary for the period under review was an irregular period of nine months from January 1, 2026 to September 30, 2026.

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 high-value-added products. The sales volume and selling prices of compound animal feed increased year on year. The sales volume of eggs increased year on year thanks to the recovery from bird flu. Selling prices also were higher year on year.

As a result, net sales of the Animal Feed Business were 35,693 million yen, or up 7,365 million yen (26.0%) year on year. Operating profit was 504 million yen, or up133 million yen (36.1%) year on year.

<Other>

Effective from the six months ended September 30, 2026, the account closing date of consolidated subsidiary Shosan Transportation Co., Ltd. has been changed from December 31 to March 31. As a result of this change, the accounting period of said subsidiary for the period under review was an irregular period of nine months from January 1, 2026 to September 30, 2026.

In the warehousing business, the volume of cargo handling increased year on year, as a result of 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 2,789 million yen, or up 272 million yen (10.8%) year on year. Operating profit was 706 million yen, or down 34 million yen (4.7%) year on year.

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

(Millions of yen)

Information on disaggregation of net sales			Six months ended September 30, 2025	Six months ended September 30, 2026	Year-on-year changes	Year-on-year changes
Reportable segment	Food Business (Note 1)	Flour Milling Category	42,008	40,883	(1,124)	(2.7%)
		Vegetable Oils Category	44,503	48,472	3,969	8.9%
		Starches and Sweeteners Category	34,003	34,517	513	1.5%
		Other Food Category (Note 2)	15,340	15,444	104	0.7%
			135,855	139,318	3,462	2.5%
	Animal Feed Business		28,328	35,693	7,365	26.0%
	Reportable segment total		164,184	175,012	10,827	6.6%
Other (Note 3)			1,672	2,067	394	23.6%
Revenue from contracts with customers			165,857	177,079	11,222	6.8%
Revenue from other sources (Note 4)			844	722	(121)	(14.4%)
Net sales to outside customers			166,701	177,801	11,100	6.7%

Notes 1. In line with the establishment of the business portfolio for the Medium-term Management Plan 26-29, the segment analysis information for the six months ended September 30, 2025 has been prepared based on the revised classifications.

2. "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.

3. "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.

4. "Revenue from other sources" consists solely of revenue from "Other."

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

(Status of consolidated financial position)

(Millions of yen)

	Fiscal year ended March 31, 2026	Six months ended September 30, 2026	Changes from previous fiscal year-end
Current assets	115,061	115,710	649
Non-current assets	159,911	167,133	7,222
Total assets	274,973	282,844	7,871
Current liabilities	82,021	81,295	(725)
Non-current liabilities	40,340	42,086	1,745
Total liabilities	122,361	123,381	1,020
Total net assets	152,611	159,462	6,851

The status and analysis of consolidated assets, liabilities, and net assets as of September 30, 2026 were as follows.

Total assets amounted to 282,844 million yen, or up 7,871 million yen from the end of the previous fiscal year. The main increasing factor was an increase of 7,196 million yen in investment securities.

Liabilities amounted to 123,381 million yen, or up 1,020 million yen from the end of the previous fiscal year. The main increasing factor was an increase of 5,985 million yen in interest-bearing debt (including lease

liabilities). The main decreasing factor was a decrease of 5,500 million yen in facility liabilities.

Net assets amounted to 159,462 million yen, or up 6,851 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 4,291 million yen and an increase of 4,715 million yen in valuation difference on available-for-sale securities. Meanwhile, the main decreasing factor was a decrease of 2,113 million yen due to dividends paid.

(Status of consolidated cash flows)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Year-on-year changes
Net cash provided by (used in) operating activities	7,344	4,487	(2,856)
Net cash provided by (used in) investing activities	(8,918)	(11,588)	(2,669)
Free cash flow	(1,574)	(7,100)	(5,526)
Net cash provided by (used in) financing activities	(105)	3,751	3,856
Cash and cash equivalents at end of period	5,095	5,027	(67)

The status of consolidated cash flows for the six months ended September 30, 2026 was as follows.

For the period under review, net cash provided by operating activities amounted to 4,487 million yen, down 2,856 million yen (38.9%) year on year. This was mainly attributable to income taxes paid of 2,209 million yen, an increase in inventories, and a decrease in trade payables, which partly offset a cash increase caused primarily by profit before income taxes of 6,327 million yen and depreciation of 5,511 million yen.

Net cash used in investing activities amounted to 11,588 million yen, up 2,669 million yen (29.9%) year on year. This was mainly attributable to cash used for purchase of property, plant and equipment of 10,181 million yen and investments and loan advances of 920 million yen.

Net cash provided by financing activities amounted to 3,751 million yen. This was mainly attributable to proceeds from issuance of commercial papers of 6,000 million yen, which largely offset cash used for dividends paid of 2,113 million yen and other purposes.

As a result, cash and cash equivalents at the end of the period under review amounted to 5,027 million yen, down 3,322 million yen (39.8%) from the end of the previous fiscal year.

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

The Company has revised its consolidated financial forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 - March 31, 2027), which was previously announced on May 14, 2026.
For details, please refer to “Notice Concerning Revision to Full-Year Consolidated Earnings Financial Forecasts and Publication of Full-Year Non-consolidated Earnings Forecasts” dated today (November 9, 2026).

2. Semiannual consolidated financial statements and principal notes

(1) Semiannual consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	8,353	5,464
Notes and accounts receivable - trade	51,666	51,463
Electronically recorded monetary claims - operating	1,166	1,880
Merchandise and finished goods	16,139	16,640
Work in process	3,084	3,394
Raw materials and supplies	28,873	30,387
Other	5,825	6,522
Allowance for doubtful accounts	(48)	(41)
Total current assets	115,061	115,710
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,915	34,727
Machinery, equipment and vehicles, net	31,181	30,876
Land	21,423	21,459
Other, net	4,861	4,900
Total property, plant and equipment	92,382	91,964
Intangible assets		
Goodwill	686	614
Customer-related intangible assets	1,222	1,093
Other	1,588	1,708
Total intangible assets	3,497	3,417
Investments and other assets		
Investment securities	58,516	65,712
Retirement benefit asset	2,734	2,779
Other	3,092	3,529
Allowance for doubtful accounts	(313)	(269)
Total investments and other assets	64,030	71,752
Total non-current assets	159,911	167,133
Total assets	274,973	282,844

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,813	21,671
Short-term borrowings	13,798	14,148
Commercial papers	18,500	24,500
Income taxes payable	2,176	1,982
Provision for bonuses	2,315	2,315
Other	22,417	16,677
Total current liabilities	82,021	81,295
Non-current liabilities		
Bonds payable	11,000	11,000
Long-term borrowings	6,948	6,638
Provision for retirement benefits for directors (and other officers)	206	208
Retirement benefit liability	8,703	8,861
Provision for share awards for directors (and other officers)	–	30
Other	13,481	15,346
Total non-current liabilities	40,340	42,086
Total liabilities	122,361	123,381
Net assets		
Shareholders' equity		
Share capital	14,293	14,293
Capital surplus	5,281	5,281
Retained earnings	108,253	110,430
Treasury shares	(1,478)	(1,480)
Total shareholders' equity	126,349	128,525
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,642	24,358
Deferred gains or losses on hedges	124	(10)
Foreign currency translation adjustment	860	1,088
Remeasurements of defined benefit plans	2,312	2,182
Total accumulated other comprehensive income	22,940	27,618
Non-controlling interests	3,321	3,319
Total net assets	152,611	159,462
Total liabilities and net assets	274,973	282,844

(2) Semiannual consolidated statements of income and semiannual consolidated statements of comprehensive income

Semiannual consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	166,701	177,801
Cost of sales	136,954	147,447
Gross profit	29,747	30,354
Selling, general and administrative expenses	23,692	25,163
Operating profit	6,054	5,190
Non-operating income		
Interest income	35	27
Dividend income	480	552
Share of profit of entities accounted for using equity method	585	696
Foreign exchange gains	71	0
Other	275	354
Total non-operating income	1,448	1,631
Non-operating expenses		
Interest expenses	189	299
Compensation for damage	4	1
Other	30	64
Total non-operating expenses	223	364
Ordinary profit	7,278	6,457
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	75	0
Gain on step acquisitions	911	–
Other	–	0
Total extraordinary income	987	1
Extraordinary losses		
Loss on abandonment of non-current assets	101	116
Loss on sale of non-current assets	17	4
Impairment losses	19	–
Loss on valuation of investments in capital	149	5
Other	–	4
Total extraordinary losses	288	131
Profit before income taxes	7,978	6,327
Income taxes - current	2,308	1,985
Income taxes - deferred	(175)	13
Total income taxes	2,132	1,998
Profit	5,845	4,328
Profit attributable to non-controlling interests	76	37
Profit attributable to owners of parent	5,768	4,291

Semiannual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	5,845	4,328
Other comprehensive income		
Valuation difference on available-for-sale securities	3,308	4,534
Deferred gains or losses on hedges	101	(135)
Foreign currency translation adjustment	(339)	110
Remeasurements of defined benefit plans, net of tax	(36)	(130)
Share of other comprehensive income of entities accounted for using equity method	408	287
Total other comprehensive income	3,441	4,666
Comprehensive income	9,287	8,995
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,194	8,969
Comprehensive income attributable to non-controlling interests	92	26

(3) Semiannual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	7,978	6,327
Depreciation	4,945	5,511
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	118	119
Loss (gain) on step acquisitions	(911)	–
Decrease (increase) in trade receivables	243	(511)
Decrease (increase) in inventories	(624)	(2,320)
Increase (decrease) in trade payables	(1,181)	(1,142)
Increase (decrease) in accrued consumption taxes	(787)	429
Other, net	(753)	(2,642)
Subtotal	9,028	5,771
Interest and dividends received	823	991
Interest paid	(187)	(291)
Income taxes paid	(2,377)	(2,209)
Income taxes refund	56	105
Proceeds from compensation	–	120
Net cash provided by (used in) operating activities	7,344	4,487
Cash flows from investing activities		
Payments into time deposits	(1)	(422)
Purchase of investment securities	(33)	(35)
Proceeds from sale and redemption of investment securities	84	0
Purchase of shares of subsidiaries	(1,208)	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(636)	–
Purchase of property, plant and equipment	(6,967)	(10,181)
Proceeds from sale of property, plant and equipment	68	4
Payments for retirement of property, plant and equipment	(58)	(45)
Payments for asset retirement obligations	(0)	(4)
Investments and loan advances	(192)	(920)
Proceeds from divestments and collection of loans receivable	26	16
Net cash provided by (used in) investing activities	(8,918)	(11,588)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	1,982	6,050
Repayments of long-term borrowings	(9)	(9)
Repayments of lease liabilities	(87)	(145)
Dividends paid	(1,949)	(2,113)
Purchase of treasury shares	(2)	(2)
Other, net	(39)	(27)
Net cash provided by (used in) financing activities	(105)	3,751
Effect of exchange rate change on cash and cash equivalents	(93)	26
Net increase (decrease) in cash and cash equivalents	(1,773)	(3,322)
Cash and cash equivalents at beginning of period	6,868	8,349
Cash and cash equivalents at end of period	5,095	5,027

(4) Notes on semiannual 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)

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

Effective from the six months ended September 30, 2026, the account closing date of consolidated subsidiaries Showa Keiran Co., Ltd. and Shosan Transportation Co., Ltd. has been changed from December 31 to March 31. As a result of this change, the accounting period of said subsidiaries for the period under review was an irregular period of nine months from January 1, 2026 to September 30, 2026.

For the period from January 1, 2026 to March 31, 2026, said subsidiaries recorded net sales of 4,753 million yen, operating profit of 82 million yen, ordinary profit of 87 million yen, and profit before income taxes of 87 million yen.

(Changes in presentation methods)

(Semiannual consolidated balance sheets)

"Electronically recorded monetary claims - operating," which was included in "notes and accounts receivable - trade" in the previous fiscal year, is presented separately as of the six months ended September 30, 2026 due to its increased importance. To reflect this change in presentation methods, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, the 52,832 million yen in "notes and accounts receivable - trade" presented under current assets in the consolidated balance sheets for the previous fiscal year have been reclassified into 51,666 million yen as "notes and accounts receivable - trade" and 1,166 million yen as "electronically recorded monetary claims - operating."

(Notes on segment information, etc.)

[Segment information]

1. Six months ended September 30, 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 semiannual consolidated statement of income (Note 3)
	Food Business	Animal Feed Business	Total				
Net sales							
Net sales to outside customers	135,855	28,328	164,184	2,516	166,701	—	166,701
Inter-segment net sales or transfers	1,432	2	1,434	1,528	2,962	(2,962)	—
Total	137,287	28,330	165,618	4,045	169,664	(2,962)	166,701
Segment profit	5,735	370	6,106	741	6,847	(793)	6,054

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 (793) million yen for segment profit includes elimination of inter-segment transactions of (1) million yen and corporate expenses of (792) 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 semiannual 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.

2. Six months ended September 30, 2026

(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 semiannual consolidated statement of income (Note 3)
	Food Business	Animal Feed Business	Total				
Net sales							
Net sales to outside customers	139,318	35,693	175,012	2,789	177,801	—	177,801
Inter-segment net sales or transfers	1,477	3	1,480	1,601	3,081	(3,081)	—
Total	140,795	35,697	176,492	4,390	180,883	(3,081)	177,801
Segment profit	4,745	504	5,250	706	5,957	(766)	5,190

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 (766) million yen for segment profit includes elimination of inter-segment transactions of 1 million yen and corporate expenses of (768) 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 semiannual consolidated statement of income.

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

Not applicable.

(Significant events after reporting period)

(Sale of investment securities)

At a meeting of the Board of Directors held on November 9, 2026, the Company resolved to sell a portion of its holdings of investment securities. As a result, the Company expects to record a gain on sale of investment securities (extraordinary income).

1. Reasons for sale

The Company resolved to sell a portion of its investment securities in order to improve capital efficiency and strengthen its financial position, following a review of cross-shareholdings conducted in accordance with the Corporate Governance Code.

2. Details of sale of investment securities

(1) Stocks to be sold	:	A portion of listed securities held by the Company
(2) Scheduled sales period (scheduled)	:	November 10, 2026 - March 31, 2027
(3) Gain on sale of investment securities (forecast)	:	5,800 million yen

3. Future outlook

As a result of this, gain on sale of investment securities of ¥5,800 million is expected to be recorded as an extraordinary income in the consolidated financial results for the fiscal year ending March 31, 2027. The gain on sale of investment securities is estimated based on the current market price of the relevant securities and may vary depending on future stock price movements.

Gain on sale of investment securities has been incorporated into the full-year consolidated earnings forecasts and full-year non-consolidated earnings forecasts published today (November 9, 2026).