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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 6, 2025

Company name: MARUDAI FOOD CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2288

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President and Representative Director

Director, General Manager of Accounting Dept.

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	59,383	1.8	2,014	20.8	2,026	17.5	1,421	(55.6)
June 30, 2024	58,330	3.7	1,667	71.1	1,725	63.7	3,204	228.2

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 1,972 million [(40.8)%]
Three months ended June 30, 2024: ¥ 3,332 million [65.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	58.06	-
June 30, 2024	128.94	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	125,989	67,752	53.1	2,733.92
March 31, 2025	120,920	67,007	54.7	2,704.30

(Reference) Equity: As of June 30, 2025: ¥ 66,926 million
As of March 31, 2025: ¥ 66,201 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	50.00	50.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		-	-	55.00	55.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(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
Six months ending September 30, 2025	121,200	2.2	3,000	4.1	3,200	1.8	2,300	(46.2)	93.95
Full year	240,000	2.1	6,000	9.7	6,400	5.7	4,800	(12.5)	196.08

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

(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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 26,505,581 shares

March 31, 2025: 26,505,581 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 2,025,463 shares

March 31, 2025: 2,025,463 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 24,480,118 shares

Three months ended June 30, 2024: 24,854,843 shares

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company that they will be achieved. The Company does not promise that it will achieve these forecasts, Actual results may differ significantly due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	8,983	9,059
Notes and accounts receivable - trade	25,050	26,713
Merchandise and finished goods	12,628	13,715
Work in process	524	547
Raw materials and supplies	7,499	7,499
Other	1,077	1,318
Allowance for doubtful accounts	(17)	(13)
Total current assets	55,746	58,840
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,248	60,643
Accumulated depreciation	(47,396)	(47,283)
Buildings and structures, net	11,852	13,359
Machinery, equipment and vehicles	69,337	70,004
Accumulated depreciation	(61,186)	(61,278)
Machinery, equipment and vehicles, net	8,151	8,725
Tools, furniture and fixtures	4,467	4,470
Accumulated depreciation	(3,089)	(3,070)
Tools, furniture and fixtures, net	1,377	1,399
Land	15,693	15,596
Leased assets	7,575	6,662
Accumulated depreciation	(4,770)	(3,854)
Leased assets, net	2,804	2,808
Construction in progress	1,566	442
Total property, plant and equipment	41,446	42,331
Intangible assets	489	495
Investments and other assets		
Investment securities	16,222	17,150
Shares of subsidiaries and associates	433	372
Long-term loans receivable	18	18
Retirement benefit asset	2,907	3,005
Deferred tax assets	363	406
Other	3,405	3,477
Allowance for doubtful accounts	(112)	(108)
Total investments and other assets	23,238	24,322
Total non-current assets	65,173	67,149
Total assets	120,920	125,989

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,047	21,860
Short-term borrowings	8,275	7,974
Current portion of long-term borrowings	2,646	2,575
Lease liabilities	872	844
Accounts payable - other	6,387	7,237
Income taxes payable	931	776
Accrued consumption taxes	274	305
Provision for bonuses	822	1,392
Provision for business restructuring	71	-
Other	1,302	1,766
Total current liabilities	40,630	44,734
Non-current liabilities		
Long-term borrowings	5,361	5,259
Lease liabilities	2,436	2,428
Deferred tax liabilities	3,387	3,697
Retirement benefit liability	1,583	1,584
Other	514	532
Total non-current liabilities	13,281	13,503
Total liabilities	53,912	58,237
Net assets		
Shareholders' equity		
Share capital	6,716	6,716
Capital surplus	22,086	22,086
Retained earnings	33,465	33,663
Treasury shares	(4,261)	(4,261)
Total shareholders' equity	58,006	58,203
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,302	8,825
Deferred gains or losses on hedges	(5)	(2)
Foreign currency translation adjustment	120	97
Remeasurements of defined benefit plans	(222)	(197)
Total accumulated other comprehensive income	8,195	8,722
Non-controlling interests	805	825
Total net assets	67,007	67,752
Total liabilities and net assets	120,920	125,989

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	58,330	59,383
Cost of sales	49,081	49,724
Gross profit	9,248	9,659
Selling, general and administrative expenses	7,581	7,644
Operating profit	1,667	2,014
Non-operating income		
Interest income	1	1
Dividend income	3	6
Rental income from real estate	40	39
Other	85	53
Total non-operating income	131	100
Non-operating expenses		
Interest expenses	57	67
Other	15	21
Total non-operating expenses	73	88
Ordinary profit	1,725	2,026
Extraordinary income		
Gain on disposal of non-current assets	2,000	1
Compensation income	-	100
Gain on sale of investment securities	276	-
Total extraordinary income	2,276	101
Extraordinary losses		
Loss on disposal of non-current assets	34	27
Impairment losses	-	15
Restructuring expenses	23	38
Costs related to voluntary recovery of product	16	-
Total extraordinary losses	74	81
Profit before income taxes	3,927	2,046
Income taxes - current	737	734
Income taxes - deferred	(44)	(133)
Total income taxes	693	601
Profit	3,234	1,445
Profit attributable to non-controlling interests	29	23
Profit attributable to owners of parent	3,204	1,421

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	3,234	1,445
Other comprehensive income		
Valuation difference on available-for-sale securities	109	522
Deferred gains or losses on hedges	(1)	2
Remeasurements of defined benefit plans, net of tax	(10)	25
Share of other comprehensive income of entities accounted for using equity method	1	(22)
Total other comprehensive income	98	527
Comprehensive income	3,332	1,972
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,303	1,949
Comprehensive income attributable to non-controlling interests	29	23

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,927	2,046
Depreciation	1,145	1,170
Impairment losses	-	15
Restructuring expenses	23	38
Increase (decrease) in allowance for doubtful accounts	4	(7)
Increase (decrease) in retirement benefit liability	(48)	(61)
Interest and dividend income	(4)	(7)
Interest expenses	57	67
Loss (gain) on sale of investment securities	(276)	-
Loss (gain) on disposal of non-current assets	(1,965)	26
Decrease (increase) in trade receivables	(2,023)	(1,663)
Decrease (increase) in inventories	(2,713)	(1,118)
Increase (decrease) in trade payables	2,394	2,813
Increase (decrease) in accrued consumption taxes	(214)	31
Other, net	367	665
Subtotal	673	4,016
Interest and dividends received	208	226
Interest paid	(41)	(47)
Income taxes paid	(688)	(744)
Income taxes refund	-	1
Extra retirement payments	(12)	(16)
Net cash provided by (used in) operating activities	138	3,434
Cash flows from investing activities		
Purchase of investment securities	(12)	(15)
Proceeds from sale of investment securities	410	-
Purchase of non-current assets	(1,875)	(1,560)
Proceeds from sale of non-current assets	2,113	149
Other, net	(53)	(87)
Net cash provided by (used in) investing activities	583	(1,514)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,347)	(301)
Repayments of long-term borrowings	(192)	(172)
Repayments of lease liabilities	(235)	(198)
Dividends paid	(472)	(1,169)
Purchase of treasury shares	(0)	-
Other, net	(3)	(3)
Net cash provided by (used in) financing activities	(2,251)	(1,844)
Net increase (decrease) in cash and cash equivalents	(1,530)	75
Cash and cash equivalents at beginning of period	9,668	8,983
Cash and cash equivalents at end of period	8,137	9,059