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November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: MARUDAI FOOD CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2288

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes (For institutional investors and analysts)

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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	120,290	1.4	4,210	46.1	4,442	41.3	3,194	(25.2)
September 30, 2024	118,582	3.9	2,882	94.4	3,143	80.8	4,272	334.6

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 5,344 million [31.4%]
For the six months ended September 30, 2024: ¥ 4,068 million [45.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	130.48	-
September 30, 2024	171.91	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	126,508	71,123	55.6	2,871.75
March 31, 2025	120,920	67,007	54.7	2,704.30

Reference: Equity

As of September 30, 2025: ¥ 70,300 million

As of March 31, 2025: ¥ 66,201 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	-	-	-	50.00	50.00
Fiscal year ending March 31, 2026	-	-			
Fiscal year ending March 31, 2026 (Forecast)			-	65.00	65.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result 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	238,000	1.3	7,000	28.0	7,400	22.2	5,500	0.2	224.67

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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, 2025	26,505,581 shares
As of March 31, 2025	26,505,581 shares

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

As of September 30, 2025	2,025,575 shares
As of March 31, 2025	2,025,463 shares

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

Six months ended September 30, 2025	24,480,077 shares
Six months ended September 30, 2024	24,854,841 shares

(note) The number of treasury shares excluded from the calculation of the number of treasury shares at the end of the period and the average number of shares during the period (medium-term period) includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the "Stock Delivery Trust for Officers."

(Interim period for the fiscal year ending March 2026: 128,000 shares; Fiscal year ending March 2025: 0 shares)

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and on certain assumptions that are believed to be reasonable. They are not guarantees by the Company of future performance. Actual results may differ materially from those expressed in forward-looking statements due to a variety of factors.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,983	9,206
Notes and accounts receivable - trade	25,050	25,584
Merchandise and finished goods	12,628	12,628
Work in process	524	579
Raw materials and supplies	7,499	7,470
Other	1,077	1,302
Allowance for doubtful accounts	(17)	(14)
Total current assets	55,746	56,757
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,248	60,583
Accumulated depreciation	(47,396)	(47,299)
Buildings and structures, net	11,852	13,283
Machinery, equipment and vehicles	69,337	70,428
Accumulated depreciation	(61,186)	(61,731)
Machinery, equipment and vehicles, net	8,151	8,696
Tools, furniture and fixtures	4,467	4,573
Accumulated depreciation	(3,089)	(3,109)
Tools, furniture and fixtures, net	1,377	1,464
Land	15,693	15,572
Leased assets	7,575	6,329
Accumulated depreciation	(4,770)	(3,679)
Leased assets, net	2,804	2,650
Construction in progress	1,566	989
Total property, plant and equipment	41,446	42,656
Intangible assets	489	478
Investments and other assets		
Investment securities	16,222	19,441
Shares of subsidiaries and associates	433	382
Long-term loans receivable	18	17
Retirement benefit asset	2,907	3,091
Deferred tax assets	363	366
Other	3,405	3,424
Allowance for doubtful accounts	(112)	(109)
Total investments and other assets	23,238	26,615
Total non-current assets	65,173	69,751
Total assets	120,920	126,508

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,047	21,398
Short-term borrowings	8,275	7,774
Current portion of long-term borrowings	2,646	2,404
Lease liabilities	872	778
Accounts payable - other	6,387	5,799
Income taxes payable	931	1,250
Accrued consumption taxes	274	314
Provision for bonuses	822	953
Provision for restructual reforms	71	-
Other	1,302	1,557
Total current liabilities	40,630	42,231
Non-current liabilities		
Long-term borrowings	5,361	4,275
Lease liabilities	2,436	2,300
Deferred tax liabilities	3,387	4,572
Retirement benefit liability	1,583	1,596
Other	514	408
Total non-current liabilities	13,281	13,153
Total liabilities	53,912	55,384
Net assets		
Shareholders' equity		
Share capital	6,716	6,716
Capital surplus	22,086	22,073
Retained earnings	33,465	35,436
Treasury shares	(4,261)	(4,249)
Total shareholders' equity	58,006	59,976
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,302	10,393
Deferred gains or losses on hedges	(5)	3
Foreign currency translation adjustment	120	98
Remeasurements of defined benefit plans	(222)	(171)
Total accumulated other comprehensive income	8,195	10,324
Non-controlling interests	805	823
Total net assets	67,007	71,123
Total liabilities and net assets	120,920	126,508

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	118,582	120,290
Cost of sales	99,872	100,189
Gross profit	18,709	20,100
Selling, general and administrative expenses	15,827	15,890
Operating profit	2,882	4,210
Non-operating income		
Interest income	6	8
Dividend income	187	216
Rental income from real estate	79	77
Other	144	103
Total non-operating income	418	405
Non-operating expenses		
Interest expenses	116	135
Other	40	38
Total non-operating expenses	156	173
Ordinary profit	3,143	4,442
Extraordinary income		
Gain on disposal of non-current assets	2,019	1
Compensation income	-	100
Gain on sale of investment securities	276	-
Total extraordinary income	2,296	101
Extraordinary losses		
Loss on disposal of non-current assets	90	118
Impairment losses	10	19
Restructuring expenses	35	38
Costs related to voluntary recovery of product	27	-
Total extraordinary losses	164	175
Profit before income taxes	5,275	4,368
Income taxes - current	770	1,100
Income taxes - deferred	195	52
Total income taxes	965	1,152
Profit	4,310	3,215
Profit attributable to non-controlling interests	37	21
Profit attributable to owners of parent	4,272	3,194

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	4,310	3,215
Other comprehensive income		
Valuation difference on available-for-sale securities	(132)	2,090
Deferred gains or losses on hedges	(119)	8
Remeasurements of defined benefit plans, net of tax	(7)	50
Share of other comprehensive income of entities accounted for using equity method	17	(21)
Total other comprehensive income	(242)	2,128
Comprehensive income	4,068	5,344
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,030	5,323
Comprehensive income attributable to non-controlling interests	37	21

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,275	4,368
Depreciation	2,314	2,363
Impairment losses	10	19
Restructuring expenses	35	38
Increase (decrease) in allowance for doubtful accounts	(2)	(5)
Increase (decrease) in retirement benefit liability	(142)	(101)
Interest and dividend income	(193)	(224)
Interest expenses	116	135
Loss (gain) on sale of investment securities	(276)	-
Loss (gain) on disposal of non-current assets	(1,929)	117
Decrease (increase) in trade receivables	2,394	(535)
Decrease (increase) in inventories	(3,882)	(30)
Increase (decrease) in trade payables	574	2,351
Increase (decrease) in accrued consumption taxes	(227)	39
Other, net	(781)	(194)
Subtotal	3,285	8,339
Interest and dividends received	215	275
Interest paid	(116)	(133)
Income taxes paid	(688)	(745)
Income taxes refund	73	18
Extra retirement payments	(12)	(36)
Net cash provided by (used in) operating activities	2,756	7,717
Cash flows from investing activities		
Purchase of investment securities	(18)	(20)
Proceeds from sale of investment securities	410	-
Purchase of non-current assets	(3,065)	(4,065)
Proceeds from sale of non-current assets	2,233	149
Other, net	(116)	(130)
Net cash provided by (used in) investing activities	(556)	(4,066)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,155)	(501)
Repayments of long-term borrowings	(1,497)	(1,328)
Repayments of lease liabilities	(468)	(376)
Dividends paid	(496)	(1,217)
Purchase of treasury shares	(0)	(256)
Proceeds from disposal of treasury shares	-	256
Other, net	(3)	(3)
Net cash provided by (used in) financing activities	(3,621)	(3,427)
Net increase (decrease) in cash and cash equivalents	(1,421)	222
Cash and cash equivalents at beginning of period	9,668	8,983
Cash and cash equivalents at end of period	8,247	9,206