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August 6, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: MARUDAI FOOD CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 2288
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Representative: Yuji Sato — President and Representative Director
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	60,529	1.9	1,340	(33.4)	1,389	(31.4)	1,016	(28.5)
June 30, 2025	59,383	1.8	2,014	20.8	2,026	17.5	1,421	(55.6)

Note: Comprehensive income
For the three months ended June 30, 2026: ¥ 478 million [(75.7) %]
For the three months ended June 30, 2025: ¥ 1,972 million [(40.8) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	42.16	-
June 30, 2025	58.06	-

(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
June 30, 2026	127,363	74,955	58.2	3,094.92
March 31, 2026	124,641	76,971	61.1	3,134.17

Reference: Equity
As of June 30, 2026: ¥ 74,106 million
As of March 31, 2026: ¥ 76,120 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	-	-	-	70.00	70.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		40.00	-	40.00	80.00

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

3. Consolidated financial result 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
Six months ending September 30, 2026	123,000	2.3	4,300	2.1	4,500	1.3	3,200	0.2	133.16
Full year	245,000	2.8	8,000	6.6	8,400	5.9	6,400	(34.6)	266.80

Note: Revisions to the financial result forecast most recently announced: None

The "Basic earnings per share" figure in the consolidated earnings forecast for the fiscal year ending March 2027 has been calculated taking into account the treasury stock acquired during the first quarter of the current fiscal year (April 1, 2026, through June 30, 2026).

*** 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

- (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 June 30, 2026	26,505,581 shares
As of March 31, 2026	26,505,581 shares

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

As of June 30, 2026	2,560,892 shares
As of March 31, 2026	2,218,252 shares

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

Three months ended June 30, 2026	24,118,745 shares
Three months ended June 30, 2025	24,480,118 shares

(note) In calculating the number of treasury shares at the end of the period and the average number of shares during the period (cumulative from the beginning of the fiscal year), the number of treasury shares to be deducted includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Stock Granting Trust for Officers.
(Three months ended June 30, 2026: 128,000 shares; As of March 31, 2026: 128,000 shares; Three months ended June 30, 2025: 0 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, 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.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	9,796	8,376
Notes and accounts receivable - trade	25,960	27,583
Electronically recorded monetary claims - operating	-	11
Merchandise and finished goods	12,698	14,271
Work in process	494	511
Raw materials and supplies	7,003	8,205
Other	1,022	1,258
Allowance for doubtful accounts	(17)	(17)
Total current assets	56,957	60,201
Non-current assets		
Property, plant and equipment		
Buildings and structures	60,641	61,187
Accumulated depreciation	(46,653)	(46,818)
Buildings and structures, net	13,987	14,369
Machinery, equipment and vehicles	71,480	71,683
Accumulated depreciation	(62,503)	(62,639)
Machinery, equipment and vehicles, net	8,977	9,044
Tools, furniture and fixtures	4,502	4,463
Accumulated depreciation	(3,224)	(3,181)
Tools, furniture and fixtures, net	1,278	1,282
Land	15,515	15,515
Leased assets	6,187	5,370
Accumulated depreciation	(3,677)	(3,002)
Leased assets, net	2,510	2,368
Construction in progress	493	240
Total property, plant and equipment	42,763	42,820
Intangible assets	643	808
Investments and other assets		
Investment securities	15,793	15,084
Shares of subsidiaries and associates	429	361
Long-term loans receivable	16	15
Retirement benefit asset	5,187	5,257
Deferred tax assets	324	353
Other	2,637	2,573
Allowance for doubtful accounts	(111)	(111)
Total investments and other assets	24,276	23,534
Total non-current assets	67,683	67,162
Total assets	124,641	127,363

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,395	21,665
Short-term borrowings	1,050	4,880
Current portion of long-term borrowings	2,638	2,589
Lease liabilities	711	635
Accounts payable - other	5,799	5,744
Income taxes payable	3,037	613
Accrued consumption taxes	414	299
Provision for bonuses	901	1,525
Provision for bonuses for directors (and other officers)	56	56
Other	1,387	1,783
Total current liabilities	34,392	39,793
Non-current liabilities		
Long-term borrowings	4,893	4,810
Lease liabilities	2,153	1,961
Deferred tax liabilities	4,170	3,802
Retirement benefit liability	1,626	1,624
Provision for share awards for directors (and other officers)	32	32
Other	402	384
Total non-current liabilities	13,278	12,615
Total liabilities	47,670	52,408
Net assets		
Shareholders' equity		
Share capital	6,716	6,716
Capital surplus	22,073	22,073
Retained earnings	42,028	41,336
Treasury shares	(4,685)	(5,466)
Total shareholders' equity	66,133	64,659
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,623	8,128
Deferred gains or losses on hedges	35	15
Foreign currency translation adjustment	142	134
Remeasurements of defined benefit plans	1,187	1,167
Total accumulated other comprehensive income	9,987	9,447
Non-controlling interests	850	848
Total net assets	76,971	74,955
Total liabilities and net assets	124,641	127,363

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	59,383	60,529
Cost of sales	49,724	51,176
Gross profit	9,659	9,352
Selling, general and administrative expenses	7,644	8,012
Operating profit	2,014	1,340
Non-operating income		
Interest income	1	1
Dividend income	6	15
Rental income from real estate	39	38
Other	53	86
Total non-operating income	100	142
Non-operating expenses		
Interest expenses	67	61
Other	21	32
Total non-operating expenses	88	94
Ordinary profit	2,026	1,389
Extraordinary income		
Gain on disposal of non-current assets	1	33
Compensation income	100	-
Total extraordinary income	101	33
Extraordinary losses		
Loss on disposal of non-current assets	27	11
Impairment losses	15	-
Restructuring expenses	38	-
Total extraordinary losses	81	11
Profit before income taxes	2,046	1,411
Income taxes - current	734	543
Income taxes - deferred	(133)	(150)
Total income taxes	601	392
Profit	1,445	1,019
Profit attributable to non-controlling interests	23	2
Profit attributable to owners of parent	1,421	1,016

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	1,445	1,019
Other comprehensive income		
Valuation difference on available-for-sale securities	522	(494)
Deferred gains or losses on hedges	2	(19)
Remeasurements of defined benefit plans, net of tax	25	(19)
Share of other comprehensive income of entities accounted for using equity method	(22)	(7)
Total other comprehensive income	527	(540)
Comprehensive income	1,972	478
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,949	476
Comprehensive income attributable to non-controlling interests	23	2

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,046	1,411
Depreciation	1,170	1,188
Impairment losses	15	-
Restructuring expenses	38	-
Increase (decrease) in allowance for doubtful accounts	(7)	0
Increase (decrease) in retirement benefit liability	(61)	(100)
Interest and dividend income	(7)	(17)
Interest expenses	67	61
Loss (gain) on disposal of non-current assets	26	(22)
Decrease (increase) in trade receivables	(1,663)	(1,636)
Decrease (increase) in inventories	(1,118)	(2,788)
Increase (decrease) in trade payables	2,813	3,269
Increase (decrease) in accrued consumption taxes	31	(114)
Other, net	665	468
Subtotal	4,016	1,720
Interest and dividends received	226	239
Interest paid	(47)	(36)
Income taxes paid	(744)	(2,763)
Income taxes refund	1	0
Extra retirement payments	(16)	(6)
Net cash provided by (used in) operating activities	3,434	(847)
Cash flows from investing activities		
Purchase of investment securities	(15)	(14)
Purchase of non-current assets	(1,560)	(1,839)
Proceeds from sale of non-current assets	149	148
Other, net	(87)	8
Net cash provided by (used in) investing activities	(1,514)	(1,696)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(301)	3,830
Repayments of long-term borrowings	(172)	(132)
Repayments of lease liabilities	(198)	(164)
Dividends paid	(1,169)	(1,632)
Purchase of treasury shares	-	(781)
Other, net	(3)	4
Net cash provided by (used in) financing activities	(1,844)	1,124
Net increase (decrease) in cash and cash equivalents	75	(1,419)
Cash and cash equivalents at beginning of period	8,983	9,796
Cash and cash equivalents at end of period	9,059	8,376