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February 24, 2026

Company name: MARUDAI FOOD CO., LTD.
Name of representative: Yuji Sato, President and
Representative Director
(Securities code: 2288; Prime
Market Tokyo Stock Exchange)
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Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)
(Additions to Disclosure Matters and Completion of Interim Review
by an Independent Auditor)

MARUDAI FOOD CO., LTD. (the “Company”) hereby announces that the interim review of the Company’s consolidated quarterly financial statements, which the Company disclosed on February 5, 2026 in the Company’s Consolidated Financial Results for the Nine Months Ended December 31, 2025, has been completed by an independent auditor. The interim review was conducted in connection with the secondary offering of shares of its common stock which was resolved at the meeting of the Board of Directors held today.

In addition, there have been additions to the consolidated quarterly financial statements announced on February 5, 2026, as described below.

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

The following matter has been added to “2. Quarterly Consolidated Financial Statements and Major Notes (4) Notes Regarding Quarterly Consolidated Financial Statements.”

(Significant Subsequent Events)
(Acquisition of Own Shares)

(Note) Please refer to the Japanese original for details of the additions.

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February 24, 2026

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



Company name: MARUDAI FOOD CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2288

URL: <https://www.marudai.jp/>

Representative: Yuji Sato

Inquiries: Yoshifumi Morimoto

Telephone: +81-72-661-2518

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 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	183,643	1.0	6,807	34.1	7,093	31.4	5,065	(11.9)
December 31, 2024	181,825	3.4	5,076	57.7	5,400	53.1	5,750	136.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 9,606 million [60.2%]
For the nine months ended December 31, 2024: ¥ 5,997 million [44.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	206.92	-
December 31, 2024	231.91	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2025	139,553	75,386	53.4	3,045.11
March 31, 2025	120,920	67,007	54.7	2,704.30

Reference: Equity

As of December 31, 2025: ¥ 74,544 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: None

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	9,000	64.0	367.65

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

We revised our earnings forecast in the unaudited third-quarter financial results released on February 5, 2026, but there are no further revisions to those forecast figures.

* 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 December 31, 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 December 31, 2025	2,025,585 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)

Nine months ended December 31, 2025	24,480,052 shares
Nine months ended December 31, 2024	24,794,887 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.

(Nine months ended December 31, 2025: 128,000 shares; As of March 31, 2025: 0 shares)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* 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, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,983	9,325
Notes and accounts receivable - trade	25,050	34,373
Merchandise and finished goods	12,628	12,598
Work in process	524	376
Raw materials and supplies	7,499	8,263
Other	1,077	1,234
Allowance for doubtful accounts	(17)	(23)
Total current assets	55,746	66,148
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,248	61,201
Accumulated depreciation	(47,396)	(47,329)
Buildings and structures, net	11,852	13,871
Machinery, equipment and vehicles	69,337	71,301
Accumulated depreciation	(61,186)	(62,387)
Machinery, equipment and vehicles, net	8,151	8,914
Tools, furniture and fixtures	4,467	4,445
Accumulated depreciation	(3,089)	(3,182)
Tools, furniture and fixtures, net	1,377	1,263
Land	15,693	16,408
Leased assets	7,575	6,279
Accumulated depreciation	(4,770)	(3,746)
Leased assets, net	2,804	2,533
Construction in progress	1,566	878
Total property, plant and equipment	41,446	43,869
Intangible assets	489	638
Investments and other assets		
Investment securities	16,222	22,773
Shares of subsidiaries and associates	433	393
Long-term loans receivable	18	16
Retirement benefit asset	2,907	3,191
Deferred tax assets	363	313
Other	3,405	2,320
Allowance for doubtful accounts	(112)	(113)
Total investments and other assets	23,238	28,897
Total non-current assets	65,173	73,405
Total assets	120,920	139,553

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,047	24,964
Short-term borrowings	8,275	10,450
Current portion of long-term borrowings	2,646	2,333
Lease liabilities	872	740
Accounts payable - other	6,387	7,448
Income taxes payable	931	1,277
Accrued consumption taxes	274	380
Provision for bonuses	822	300
Provision for business restructuring	71	-
Other	1,302	2,183
Total current liabilities	40,630	50,077
Non-current liabilities		
Long-term borrowings	5,361	4,173
Lease liabilities	2,436	2,183
Deferred tax liabilities	3,387	5,721
Retirement benefit liability	1,583	1,609
Other	514	401
Total non-current liabilities	13,281	14,089
Total liabilities	53,912	64,167
Net assets		
Shareholders' equity		
Share capital	6,716	6,716
Capital surplus	22,086	22,073
Retained earnings	33,465	37,307
Treasury shares	(4,261)	(4,249)
Total shareholders' equity	58,006	61,847
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,302	12,710
Deferred gains or losses on hedges	(5)	19
Foreign currency translation adjustment	120	113
Remeasurements of defined benefit plans	(222)	(146)
Total accumulated other comprehensive income	8,195	12,696
Non-controlling interests	805	842
Total net assets	67,007	75,386
Total liabilities and net assets	120,920	139,553

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	181,825	183,643
Cost of sales	152,433	152,445
Gross profit	29,392	31,197
Selling, general and administrative expenses	24,316	24,390
Operating profit	5,076	6,807
Non-operating income		
Interest income	8	9
Dividend income	211	236
Rental income from real estate	117	116
Other	214	187
Total non-operating income	552	549
Non-operating expenses		
Interest expenses	174	199
Other	54	64
Total non-operating expenses	228	263
Ordinary profit	5,400	7,093
Extraordinary income		
Gain on disposal of non-current assets	2,469	5
Gain on sale of investment securities	276	479
Compensation income	-	100
Reversal of provision for business restructuring	96	-
Total extraordinary income	2,842	584
Extraordinary losses		
Loss on disposal of non-current assets	122	325
Impairment losses	425	292
Restructuring expenses	284	38
Costs related to voluntary recovery of product	27	-
Total extraordinary losses	860	656
Profit before income taxes	7,381	7,022
Income taxes - current	1,383	1,742
Income taxes - deferred	196	174
Total income taxes	1,579	1,917
Profit	5,802	5,105
Profit attributable to non-controlling interests	52	40
Profit attributable to owners of parent	5,750	5,065

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	5,802	5,105
Other comprehensive income		
Valuation difference on available-for-sale securities	206	4,407
Deferred gains or losses on hedges	(27)	24
Remeasurements of defined benefit plans, net of tax	(4)	76
Share of other comprehensive income of entities accounted for using equity method	21	(6)
Total other comprehensive income	195	4,501
Comprehensive income	5,997	9,606
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,945	9,566
Comprehensive income attributable to non-controlling interests	52	40

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,381	7,022
Depreciation	3,513	3,618
Impairment losses	425	292
Restructuring expenses	284	38
Reversal of provision for business restructuring	(96)	-
Increase (decrease) in allowance for doubtful accounts	6	7
Increase (decrease) in retirement benefit liability	(225)	(155)
Interest and dividend income	(220)	(246)
Interest expenses	174	199
Loss (gain) on sale of investment securities	(276)	(479)
Loss (gain) on disposal of non-current assets	(2,347)	320
Decrease (increase) in trade receivables	(6,152)	(9,329)
Decrease (increase) in inventories	(4,883)	(587)
Increase (decrease) in trade payables	4,094	5,917
Increase (decrease) in accrued consumption taxes	(179)	105
Increase (decrease) in accounts payable - other	1,104	1,277
Other, net	(881)	(479)
Subtotal	1,723	7,520
Interest and dividends received	419	494
Interest paid	(160)	(180)
Income taxes paid	(1,016)	(1,265)
Income taxes refund	73	19
Extra retirement payments	(12)	(39)
Net cash provided by (used in) operating activities	1,026	6,548
Cash flows from investing activities		
Purchase of investment securities	(39)	(34)
Proceeds from sale of investment securities	410	541
Purchase of non-current assets	(4,189)	(5,578)
Proceeds from sale of non-current assets	2,672	211
Other, net	(332)	(244)
Net cash provided by (used in) investing activities	(1,478)	(5,105)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,395	2,175
Repayments of long-term borrowings	(1,689)	(1,500)
Repayments of lease liabilities	(701)	(552)
Dividends paid	(497)	(1,218)
Purchase of treasury shares	(641)	(257)
Proceeds from disposal of treasury shares	-	256
Other, net	(3)	(3)
Net cash provided by (used in) financing activities	(138)	(1,100)
Net increase (decrease) in cash and cash equivalents	(590)	342
Cash and cash equivalents at beginning of period	9,668	8,983
Cash and cash equivalents at end of period	9,077	9,325