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October 26, 2026

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Notice of Revisions to Earnings Forecasts

MARUDAI FOOD CO., LTD. (the "Company") hereby announce that we have revised our consolidated earnings forecasts for the six months ended September 30, 2026, which was announced on May 14, 2026, based on recent earnings trends and other factors. The details are as follows.

1. Revisions to consolidated earnings forecasts for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(Unit: Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Previously announced forecasts (A)	123,000	4,300	4,500	3,200	133.16
Revised forecasts (B)	121,700	1,450	1,700	1,500	62.43
Change (B-A)	(1,300)	(2,850)	(2,800)	(1,700)	—
Change (%)	(1.1)	(66.3)	(62.2)	(53.1)	—
(Reference)Results for the six months ended September 30, 2025	120,290	4,210	4,442	3,194	130.48

2. Reason for revisions

Net sales are expected to fall below the previous forecasts due to sales of processed foods, mainly ham and sausage, which were lower than expected and remained at the same level as the previous year, despite sales in the meat business remaining in line with the forecasts, partly due to the impact of high market prices.

In terms of profits, various costs, including raw materials, increased slightly more than expected, and in addition, although we are working on price revisions while paying attention to market trends, the progress is slower than initially expected, and it will take time for the effects to appear. In addition, sales volume decreased in some categories such as ham and sausage. As a result, operating profit is expected to fall below the previous forecasts. The factors for the decrease in operating profit from the previous forecasts are the unit price factor of 1.4 billion yen, the volume and product mix factor of 900 million yen, and other factors of 550 million yen. As a result, ordinary profit and profit attributable to owners of parent are expected to fall below the previous forecasts.

The consolidated earnings forecasts for the fiscal year ending March 31, 2027 is currently under scrutiny, including the outlook for the progress of price revisions, and will be announced at the same time as the Consolidated Financial Results for the six months ended September 30, 2026, which is scheduled to be announced on November 9, 2026.

Note: The above earnings forecasts and other forward-looking statements are based on information available to the Company as of the date of the announcement and on certain assumptions deemed reasonable. Actual results may differ from the forecasts due to a variety of factors.