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November 9, 2026

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Notice of Revisions to Earnings Forecasts

MARUDAI FOOD CO., LTD. (the "Company") hereby announces that we have revised our consolidated earnings forecasts for the fiscal year ending March 31, 2027, 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 fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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)	245,000	8,000	8,400	6,400	266.80
Revised forecasts (B)	243,000	4,000	4,400	4,400	183.34
Change (B-A)	(2,000)	(4,000)	(4,000)	(2,000)	—
Change (%)	(0.8)	(50.0)	(47.6)	(31.3)	—
(Reference)Results for the fiscal year ended March 31, 2026	238,396	7,504	7,932	9,786	399.89

2. Reason for revisions

Net sales are expected to be below the previous forecast due to slower-than-expected progress in price revisions and a decrease in sales volume in some categories such as ham and sausage in the processed foods business, while sales in the meat business are expected to remain firm due to an increase in unit prices due to the impact of high market prices, as in the first half of the fiscal year.

In terms of profit, although progress in price revisions and a recovery in sales volume are expected, operating profit is expected to be 4 billion yen lower than the previous forecast due to factors such as the fact that it will take time for the effects of the price revisions to become apparent and that net sales in the processed food business will be lower than the previous forecast. This was mainly due to the fact that the actual results for the first half of the fiscal year were 2.8 billion yen lower than the previous forecast, and the increase in costs and the unit price factor in the second half of the fiscal year resulted in a decrease in profit (by 600 million yen and 700 million yen, respectively, compared to the previous forecast). As a result, ordinary profit is expected to fall below the previous forecast. Although extraordinary income (estimated at 1.5 billion yen) is expected to be recorded due to the partial sale of investment securities, profit attributable to owners of parent is also expected to fall below the previous forecast due to decreases in operating profit and ordinary profit.

There is no revision to the dividend forecast due to the revision to the earnings forecasts.

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.