

MARUDAI FOOD CO., LTD.

**Medium-Term
Management Plan**

FY2026–FY2028

May 14, 2026



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1. MARUDAI FOOD—Vision for 2030

Vision: “A Company That Contributes to People and Society Through Our Food Products”



2030
Targets

- Net sales: **¥300.0 billion**
- Operating profit: **¥10.0 billion**
- ROE: **8.0% or more**



Employees

[Measures & targets]

- Engagement score*: **70%+**
- Development of human resources
- Improvement of working environment
- Human resources system reform

*Engagement score: Percentage of positive responses to engagement items in the employee survey



Society

[Measures & targets]

- Percentage of female managers: **10%+ (FY2032 target)**
- Employment of persons with disabilities: **2.7%+**
- Correction of salary difference between men and women
- Improvement of ratio of workers taking childcare leave



Environment

[Measures & targets]

- GHG emissions reduction rate: **32% (vs. FY2022)**
- Food waste reuse rate: **95%**
- Waste reduction

Medium-Term Management Plan

To flexibly respond to the changes in management environment, we established a medium-term rolling management plan, which will be reviewed every year, in principle.

Creation of new customer value

Reform in earnings structure

Expansion of business domains

Development of human resources

Contribution to a sustainable society

Under these five basic policies, we aim to achieve sustainable growth and further enhance corporate value.

2. Medium-Term Management Plan —Five Basic Policies and Key Initiatives

(1) Creation of new customer value

- Customer-focused product development
- Products contributing to convenience and time-saving
- Products addressing social issues

(2) Reform in earnings structure

- Profitable business expansion
- Promotion of digital transformation, efficiency improvement, and rationalization
- Improvement of asset efficiency

(3) Expansion of business domains

- Expansion of sales channels
- Expansion of business areas
- Expansion of commercial-use products

[Strength] Ability to drive growth through extensive sales channels, broad food production technologies, and strong product development capabilities

(4) Development of human resources

- Strengthening human capital
- Improvement of skills of human resources
- Enhancement of employee engagement

(5) Contribution to a sustainable society

- Addressing environmental issues
- Fulfillment of social responsibilities
- Enhancement of risk management and governance

2. Medium-Term Management Plan —Review of FY2025



Operating profit increased by ¥2.0 billion year on year and exceeded the plan by ¥1.5 billion, improving profitability in FY2025.

■ FY2025 Results (vs. Plan)

(Billion yen)

	FY2025 Plan	FY2025 Results	YoY Change	Variance from Plan
Net sales	240.0	238.3	+3.4	-1.7
Operating profit	6.0	7.5	+2.0	+1.5
Operating profit margin	2.5%	3.1%	+0.8%	+0.6%
Ordinary profit	6.4	7.9	+1.8	+1.5
Ordinary profit margin	2.7%	3.3%	+0.7%	+0.6%
Profit	4.8	9.7	+4.2	+4.9
Profit margin	2.0%	4.1%	+1.8%	+2.1%
ROE	7.1%	13.8%	+5.2%	+6.7%
(Ordinary profit-based ROE)*	(6.5%)	(8.4%)	(+ 2.6%)	(+ 1.9%)

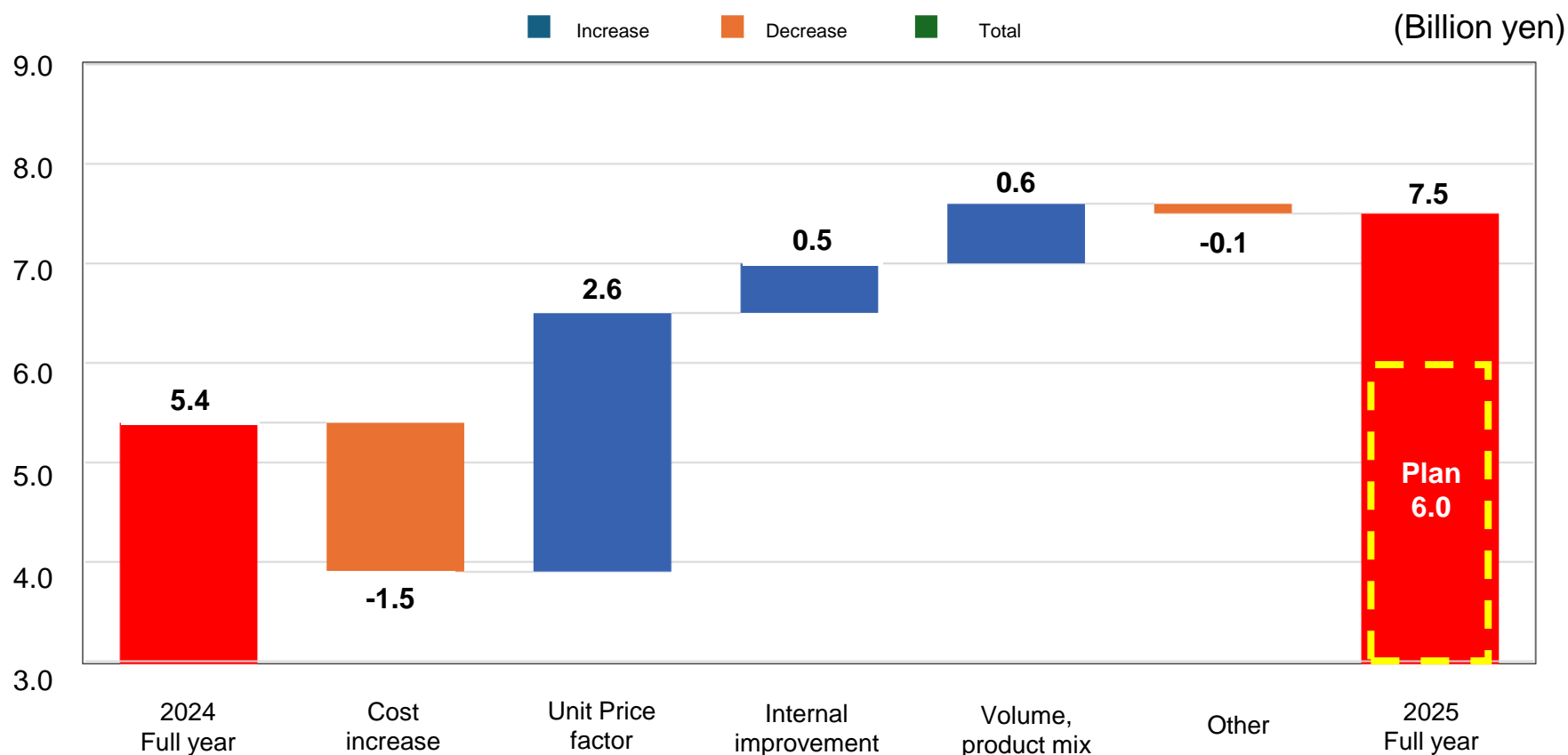
*Ordinary profit-based ROE: ROE excluding the impact of sales of non-current assets and investment securities

2. Medium-Term Management Plan —Review of FY2025



Despite increased costs due to soaring raw and other material prices, operating profit increased by ¥2.0 billion for the full year resulting from price revisions and continuous cost reductions.

■ FY2025 Analysis of Change Factors in Operating Profit



Note: Amounts for change factors are rounded to the nearest ¥100 million; thus, breakdowns may not match the total amounts.

2. Medium-Term Management Plan —3-Year Numerical Targets



■ 3-Year Numerical Targets (Rolling Plan)

(Billion yen)

	FY2025 Results	FY2026 Plan	FY2027 Plan	FY2028 Plan	Change from FY2025
Net sales	238.3	245.0	250.0	255.0	16.7
Processed Food Products operations	160.5	165.0	167.0	170.0	9.5
Meat Products operations, etc.	77.8	80.0	83.0	85.0	7.2
Operating profit	7.5	8.0	8.5	9.0	1.5
Operating profit margin	(3.1%)	(3.3%)	(3.4%)	(3.5%)	(0.4%)
Ordinary profit	7.9	8.4	8.8	9.3	1.4
Ordinary profit margin	(3.3%)	(3.4%)	(3.5%)	(3.6%)	(0.3%)
Profit	9.7	6.4	6.0	6.5	-3.2
Profit margin	(4.1%)	(2.6%)	(2.4%)	(2.5%)	(-1.6%)
ROE	13.8%	8.2%	7.4%	7.6%	-6.2%
(Ordinary profit-based ROE)*	(8.4%)	(7.4%)	(7.4%)	(7.6%)	(-0.8%)

*Ordinary profit-based ROE: ROE excluding the impact of sales of non-current assets and investment securities

2. Medium-Term Management Plan —Strategies by Operation

Processed Food Products Operations

■ Net Sales—3 Year Plan (Billion yen)

Results	3-Year Medium-Term Plan		
FY2025	FY2026	FY2027	FY2028
160.5	165.0	167.0	170.0

Ham & Sausage Products: Improve profitability

- ✓ Increase sales of mainstay products
- ✓ Expand market share
- ✓ Develop products with a focus on customer value
- ✓ Create demand through promotional activities
- ✓ Improve productivity by driving efficiency and automation

▶ Sales expansion in sausage category

- Market share expansion through proactive promotions
- Sales growth with new formats and flavors
- Awareness improvement through the use of social media



[Kunseiya Sausage]

Boost Kunseiya Sausage's signature taste and brand awareness to become the preferred product of choice

▶ Development and sales of high-customer-value products

- Improvement of product development capabilities
- Product development responding to diversifying needs



[Tappuri Tsukaeru (in a larger volume; eco-friendly packaging) series]

Develop eco-friendly and user-friendly products that win the support of customers

▶ Strengthening of production competitiveness

- Establishment of a system to increase production of mainstay products
- Productivity and quality improvements through cost reduction and DX

2. Medium-Term Management Plan —Strategies by Operation

Precooked & Processed Foods: Expand sales

- ✓ Develop products that meet customer needs
- ✓ Further expand convenient products and ready-to-eat foods
- ✓ Expand the product lineup of frozen food items
- ✓ Expand sales channels in commercial-use markets
- ✓ Develop new sales channels

▶ Sales expansion of retort products

- Product development by business segment, including retail and commercial use
- Further market share expansion of existing products
- Development of new sales channels leveraging a wide product lineup

Retail-use



Bistro Club Curry

Sundubu

Commercial-use

(Image: Conceptual illustration)



Filling production Commercial-use curry, soup

▶ Expansion of frozen foods domain

- Expansion of the retail product lineup
- Development of high-value-added rice products
- Strengthening of development for frozen tray meals
- Development of new sales channels

▶ Development and sales expansion of commercial-use products for the restaurant industry

- Promotion of scale expansion leveraging diverse product capabilities and a broad sales network
- Development of high-convenience products that reduce labor for restaurants, delicatessen, and institutional catering sectors

▶ Sales expansion of dessert/beverages

- Development of existing businesses and creation of new added value



Azumino Food Co., Ltd.



Toraku Foods Co., Ltd

2. Medium-Term Management Plan —Strategies by Operation

Meat Products Operations

■ Net Sales—3 Year Plan (Billion yen)

Results	3 Year Medium-term Plan		
	FY2025	FY2026	FY2027
77.7	79.8	82.8	84.8

Meat Products: Expand business domains

- ✓ Strengthen sales utilizing brand value
- ✓ Develop and cultivate new places of production
- ✓ Strengthen product development and sales for restaurants
- ✓ Promote procurement in collaboration with places of production
- ✓ Propose higher value-added products

▶ Strengthening of sales utilizing brand value

- SPENCER (US beef) received Three Stars from ITI (International Taste Institute)
- YARDSTICK (Australian beef) Premium quality supported by strict standards
- Barley-fed Satsuma-imo Sangenton Pork received Three Starts from ITI



▶ Response to labor-saving and convenience needs

- Enrichment of products addressing labor shortages
- Expansion of sales of primary processed foods to mass retailers and restaurants

▶ Expansion of business areas and development of new sales channels

- Meat Supply Co., Ltd. Shonan Plant (From March 2026)
- Marudaifood Co., Ltd. Kawasaki Sales Office (From April 2026) Hiroshima Sales Office (From April 2026)



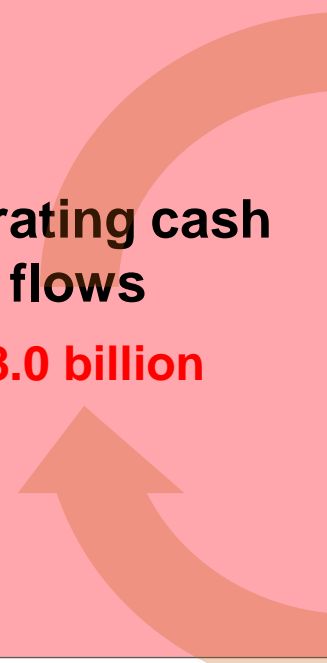
Meat Supply Co., Ltd. Shonan Plant



Marudaifood Co., Ltd. Kawasaki Sales Office

2. Medium-Term Management Plan —Cash Allocation

Generate operating cash flows through scale expansion and improved profitability to provide stable shareholder returns and invest in further growth.

Cash Inflows	Cash Outflows	Investment Plans
<p>Operating cash flows ¥28.0 billion</p> 	<p>Foundation development, growth investment ¥27.0 billion</p>	<ul style="list-style-type: none"> ✓Scale expansion in the Processed Food Products operations, investment in growth categories ✓Promotion of quality assurance and rationalization through capital investment ✓Expansion of business scale and creation of synergies through M&A ✓Strengthening of R&D ✓Improving productivity and strengthening management foundation by promoting DX ✓Addressing environmental issues and promoting efficiency through introduction of energy-efficient equipment
<p>Investing/financing cash flows ¥5.0 billion</p>	<p>Shareholder return ¥6.0 billion</p>	<ul style="list-style-type: none"> ✓Stable dividends to shareholders ✓Enhancement of shareholder benefit plan

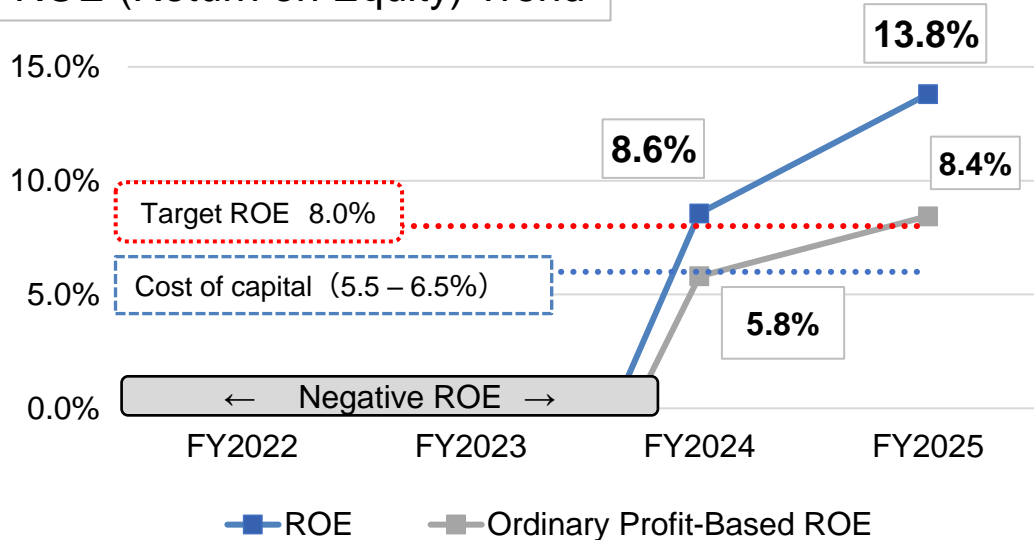
2. Medium-Term Management Plan

—Management that is Conscious of Cost of Capital and Stock Price



■ Review and Issues

ROE (Return on Equity) Trend

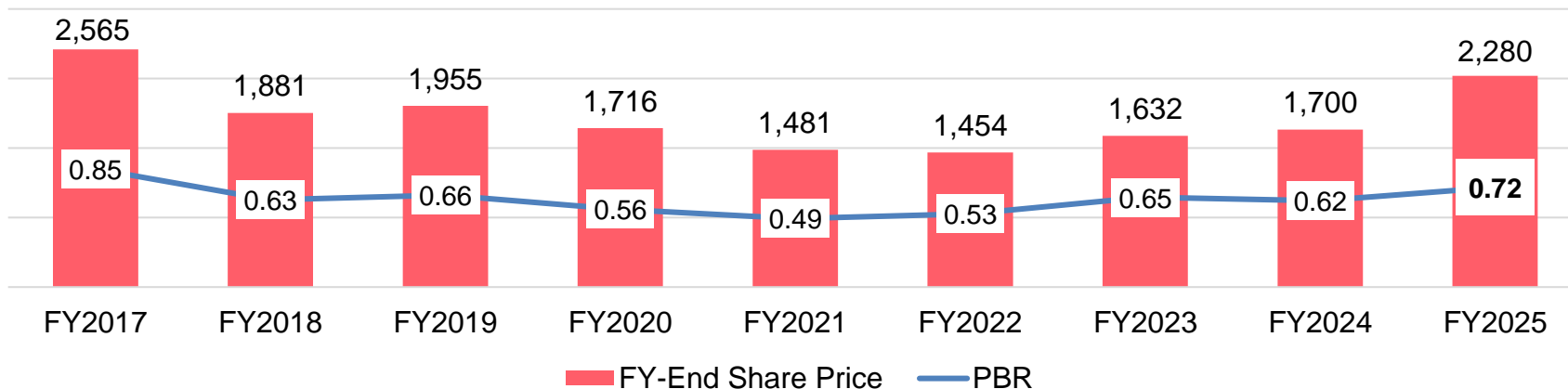


■ Review

✓ ROE improved to 13.8%◎
(Ordinary profit-based ROE: 8.4%)

✓ PBR improved slightly△
Cost of capital also showed an upward trend. Establishing a sustained improvement in ROE remains a challenge.

PBR (Price-to-Book Ratio) Trend



2. Medium-Term Management Plan

—Management that is Conscious of Cost of Capital and Stock Price



■ Progress of Improvement Initiatives

	Improvement Initiatives	FY2025 Results/Future Policies
Enhancement of profitability	<ul style="list-style-type: none"> ✓ Execution of Medium-Term Management Plan ✓ Improvement of productivity ✓ Utilization of capital for growth 	<ul style="list-style-type: none"> • Achieved the final operating profit target of Medium-Term Management Plan two years ahead of schedule • Integrated three meat processing plants and dissolved the pig farming subsidiary • Continue efforts to improve profitability under the new Medium-Term Management Plan
Improvement of asset efficiency	<ul style="list-style-type: none"> ✓ Review of held assets ✓ Continued review of strategic shareholdings ✓ Capital investment with a focus on efficiency ✓ Use of equity for growth 	<ul style="list-style-type: none"> • Completed the sale of 8 idle real estate properties • Strategic shareholdings reduced to 20.4% of consolidated net assets • Target to be achieved through additional sales during FY2026 • ROE 13.8%, Ordinary profit-based ROE (excluding gains on real estate and securities sales) also improved to 8.4%
Optimal financial leverage	<ul style="list-style-type: none"> ✓ Maintaining financial soundness and credit ratings, while achieving an optimal capital structure 	<ul style="list-style-type: none"> • JCR long-term issuer rating/outlook revised from "BBB+/Stable" to "BBB+/Positive"
Enhancement of shareholder returns	<ul style="list-style-type: none"> ✓ Stable dividends and dividend increases in line with earnings growth ✓ Improvement of total payout ratio through flexible share repurchases 	<ul style="list-style-type: none"> • Revised dividend policy and expanded shareholder benefits Year-end dividends: ¥70/share; FY2026 forecast: ¥80/share • Decided on share repurchases (maximum: ¥1.3 billion)
Strengthening IR activities and ESG initiatives	<ul style="list-style-type: none"> ✓ Constructive dialogue with shareholders and reflection in management ✓ Enhancement of information disclosure ✓ Promotion of sustainability initiatives 	<ul style="list-style-type: none"> • Held earnings briefings for institutional investors and securities analysts and conducted one-on-one meetings with investors • Regularly reported dialogue feedback to the Board of Directors

2. Medium-Term Management Plan

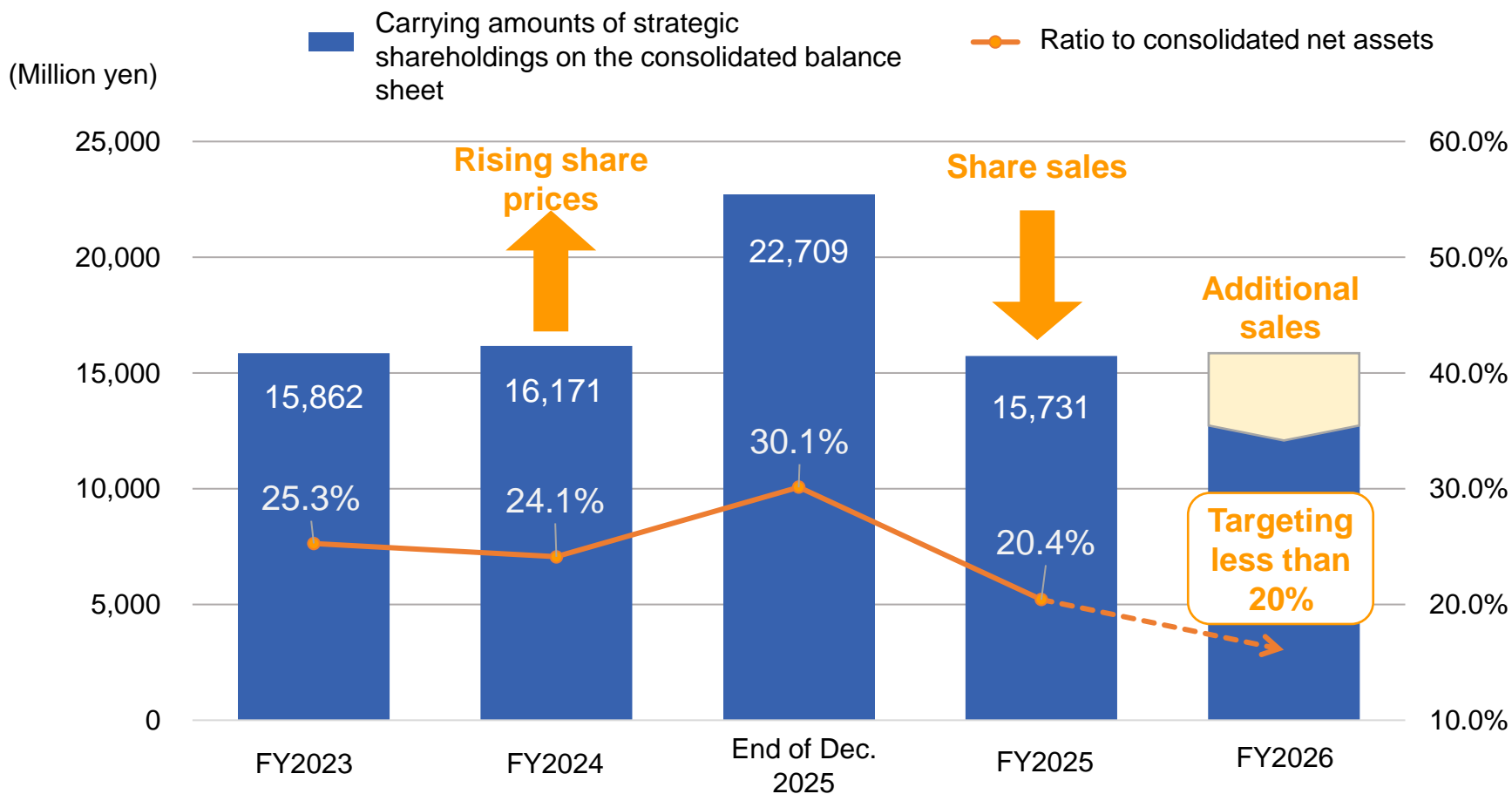
—Management that is Conscious of Cost of Capital and Stock Price

■ Policy on Reducing Strategic Shareholdings

Despite ongoing sales of strategic shareholdings, the reduction target* was not achieved due to rising share prices. (*Ratio to consolidated net assets of 20% or below)



Planned to be achieved through additional sales this fiscal year



2. Medium-Term Management Plan

—Management that is Conscious of Cost of Capital and Stock Price



Shareholder Return & Dividend Policy

Former policy

- Maintain stable dividends (Minimum of ¥30 per share)
- Aim to maintain a total payout ratio of 30% or more



New policy (From FY2026)

- Maintain stable dividends (Minimum of ¥30 per share)
- **Dividend benchmark set at 35% of NOPAT***

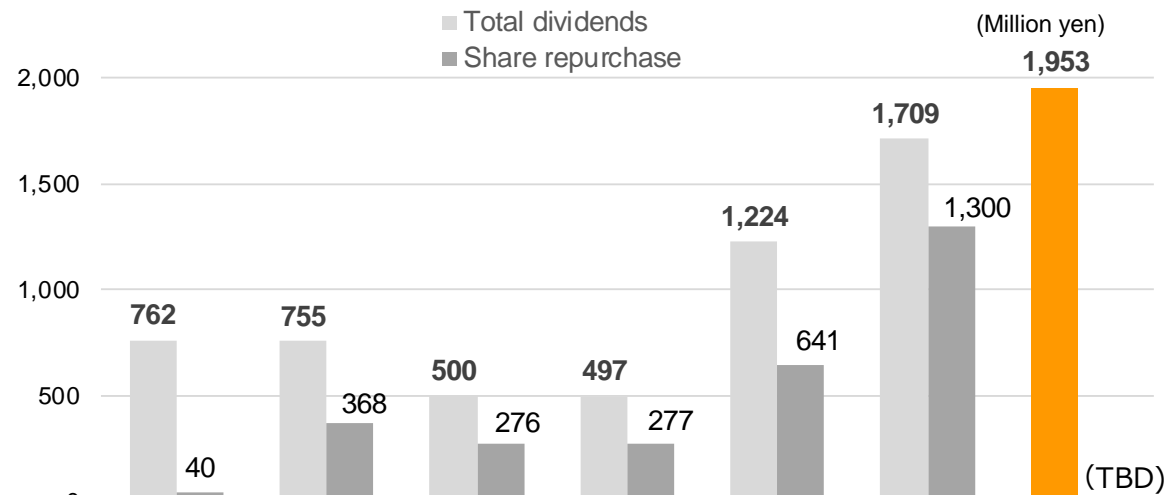
*NOPAT = Operating profit × (1-Effective tax rate assumed by the Company)

- **Introduce an interim dividend**

(To be proposed at the Ordinary General Meeting of Shareholders)

- ✓ Stable and predictable shareholder returns unaffected by special factors
- ✓ Expanded opportunities for shareholder returns

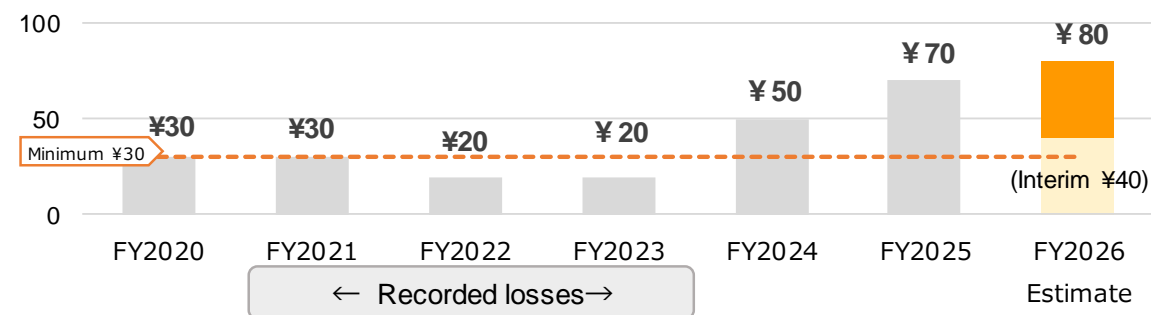
Shareholder Return Trend (Total Dividends and Amount of Share Repurchase)



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Estimate
Dividend payout ratio	185.0%	-	-	-	22.3%	17.5%	30.5%
Total payout ratio	194.7%	-	-	-	34.0%	30.7%	TBD

Note: Calculated as (total dividends + share repurchases) ÷ profit attributable to owners of parent

Trend in Annual Dividends per Share (¥/share)



Note: The FY2025 share repurchase amount represents the maximum total amount of share repurchases announced in February 2026.

2. Medium-Term Management Plan

—Management that is Conscious of Cost of Capital and Stock Price



■ Enhancement of the Shareholder Benefit Plan (Announced in February 2026)

- Secondary offering of shares (implemented in Mar. 2026)
- Enhancement of shareholder benefit plan (applicable from the record date at the end of September 2026)
—Additional benefits depend on number of shares held and continuous shareholding period



- Enhanced liquidity and broader shareholder base
- Formation of loyal and stable shareholders



Stable medium- to long-term share price formation

Continuous shareholding period No. of shares held	<u>Less than 3 years</u>	<u>3 years or more</u>
<p>200 shares or more but <u>less than 400 shares</u></p>	<p>Company products worth ¥3,000</p>  <p>(Shareholder benefit for FY2025)</p>	<p>Company products worth ¥3,000 + Assortment of Company products worth ¥1,500</p> 
<p><u>400 shares or more</u></p>	<p>Company products worth ¥3,000 + Assortment of Company products worth ¥1,500</p> 	<p>Company products worth ¥3,000 + Assortment of Company products worth ¥3,000</p> 

Note: Contents and packaging of shareholder benefits are subject to change.

3. Initiatives for the Next Stage of Growth

We will create new value for the Marudai Food Group through initiatives leveraging R&D capabilities and challenges in new overseas markets.

- ✓ Creation of new food value
 - ✓ Pursuit of higher quality and better taste
 - ✓ Development of overseas market
- ▶ Initiatives to address an aging society
- Brain function support material “chicken breast plasmalogen”
Conducting joint research with universities and research institutions to promote wider adoption in society

人生100年時代を生きるあなたに

Plasmax

Helps maintain cognitive processing speed and verbal memory




▶ Development of plant-based foods and expansion of sales channels

- Development of meat alternatives primarily using plant-based proteins
- Research on new protein ingredients



Serving example using meat alternatives primarily made from plant-based proteins

▶ Improvement of quality and taste through R&D

- Enhancement of quality and product excellence based on fundamental research
- Development of products with extended shelf life while maintaining good taste

▶ Expansion of sales channels leveraging the Company’s strengths and entry into new overseas markets

- Expansion of sales of shelf-stable processed foods with extended shelf life
- Promotion of product development for overseas markets
- Development of overseas markets through M&A and alliances

4. Promotion of Digital Transformation (DX)

We will improve productivity and build a stable and secure operational foundation through operational reform utilizing digital technologies.

- ✓ Promotion of AI utilization
- ✓ Improvement of operational efficiency
- ✓ Enhancement of DX literacy
- ✓ Security enhancement

▶ Improvement of operational efficiency through AI utilization

- Improvement of productivity through expanded use of generative AI
- Introduction of AI-based demand forecasting
- Advanced data analysis and faster decision-making through the establishment and utilization of an in-house data platform

▶ Introduction and use of AI agents

- Promotion of task delegation and autonomous operations through AI agents
- Automation of business processes across multiple systems

▶ Promotion of DX in sales and production sites

- Improvement of operational efficiency through the introduction of SFA, centralized management of sales information, visualization of business activities and strengthening of management systems
- Operational efficiency improvement through the use of smart devices
- Quality improvement through the introduction of AI inspection cameras at production plants

▶ Security enhancement

- Development of a BCP and early recovery framework for security incidents
- Implementation of response drills assuming security incidents
- Review of security policy

5. Enhancement of Human Capital

We will support the retention and success of human capital by continuously providing rewarding work and a supportive working environment.

- ✓ Development of human resources
- ✓ Promotion of diverse working styles
- ✓ Health and productivity management initiatives
- ✓ Improvement of employee engagement
- ✓ Strengthening of governance

▶ Development of human resources

- Train young employees (implement grade-specific training courses)
- Develop the personnel who could be candidates for leading positions in the next generation (selected-participant training)
- Promote self-development (expansion of support for correspondence education)

▶ Develop a system for diverse work styles and a work environment where employees can thrive

- Design a specialist system assuming a multi-track career path
- Promote diversity and launch an initiative to enhance opportunities for women

▶ Creation of a work environment where employees can demonstrate their abilities

- Promote health and productivity management
MARUDAI FOOD's standalone health management initiatives were evaluated.
Certified as one of the 2026 Certified KENKO Investment for Health Outstanding Organizations in the large-enterprise category



- Provide support for employees with children so that they can continue to work while raising children
Ongoing promotion of work-life balance, development of a workplace environment that is easy for all employees to work in, and support for next-generation child-rearing since 2005

Certified as a Child-Rearing Support Company for the 8th time in the Kurumin certification



- Establish committees to enhance objectivity and transparency concerning corporate management
Compliance Committee (chaired by Independent Outside Director)
Nomination and Remuneration Committee (with a majority of Independent Outside Directors)
- Make all the employees thoroughly understand the Marudai Food Group's Code of Conduct, and carry out a compliance training program every month

6. Promotion of Sustainability

We will engage in socially and environmentally friendly operations to contribute to the development of a sustainable society.

- ✓ Response to climate change
- ✓ Environmental conservation activities
- ✓ Contribution through our food products
- ✓ Fulfillment of social responsibilities
- ✓ Social contribution activities, environmental activities

▶ Initiatives to reduce GHG emissions

FY2024 Results: 105,645 t-CO₂
 FY2030 Target: 77,760 t-CO₂

- Reduce the environmental impact by using non-fossil energy and introducing facilities using less energy
- Strengthening initiatives to reduce greenhouse gas emissions in logistics and transportation, including a shift toward energy conservation

[Installation of solar power generation equipment]

11 Plants 3 Facilities (As of March 2026)



Marudai Food Co., Ltd., Iwate Plant:
From February



Toda Foods Co., Ltd., Second Oppama Plant:
From February



Marushin Foods Co., Ltd., Tochigi Plant:
From March

6. Promotion of Sustainability

▶ Environmental conservation activities

- Reduction of food waste

Target food waste reuse rate
 FY2024 Results: 90.1%
 FY2030 Target: 95.0%

- Reduction of water usage (intensity)
- Reduction of plastic usage

▶ Fulfillment of social responsibilities

- Response to the Task Force on Climate-related Financial Disclosures (TCFD) framework for climate-related information disclosure
- Conservation of biodiversity
 Implementation of TNFD initiatives
- Addressing human rights
 Human rights due diligence initiatives

Received a B score in the CDP
 Climate Change Report 2025



▶ Contribution to realizing a recycling society

- Promote the reduction of waste by using lightweight wrapping and packaging materials
- Promote a 3R strategy—Reduce, Reuse, and Recycle—for wrapping and packaging materials
- Promote the recycling of food waste into livestock feed or fertilizer
- Promote the adoption of environment-friendly wrapping and packaging materials



環境コミュニケーションマーク

「エコですこやか食生活」

(Environmental communication mark: "Eco-friendly and Healthy Diet")

Show the environmental communication mark on products made of environmentally friendly packaging materials

- Change sizes of packaging materials and bundle tapes to reduce the volume of plastic used
- Reduce the thickness of packages to reduce the volume of plastic used
- Use packaging materials with paper materials on the surface to reduce the volume of plastic used
- Use packaging materials made of recycled polyethylene terephthalate (PET)
- Partially use environmentally friendly biomass ink (plant-based)
- Reduce the size of gift boxes to reduce waste

Simplified packaging format



Paper-based pouch



Use of recycled PET



Use of biomass ink



©PUPPET SUNSUN/PS committee

6. Promotion of Sustainability

▶ Environmentally friendly activities

- Environmental beautification activities
- Environmental considerations for in-store materials
- Promotion of paperless initiatives



Cleanup activities in Takatsuki City (Head Office location)

▶ Forest conservation activities

- Marudai Satoyama activity to forest hills or mountains

(Conclusion of Adopt-a-Forest program agreements with Osaka Prefecture, Takatsuki City, etc.)

- Marudai Nasu Forest Satoyama activity
- Marudai Miyoshi Forest tree planting activity



Marudai Satoyama activity to forest hills or mountains

▶ Sports communication

- Hosting of sports classes, support for sports events
- Support for sports promotion through TEAM JAPAN official supportership



食のチカラで、夢に挑もう。



丸大食品はソウル1988オリンピック以来、長年にわたりオリンピックに出場する日本代表選手団「TEAM JAPAN」を応援し続けております。

私たちは「食を通じて人と社会へ貢献する企業」として、多様な人の健康な心と体の成長を支えることを使命とし、オリンピック・パラリンピックに挑む選手たちを支えることで、夢と感動を社会全体に伝え、食とスポーツの力でより多くの人々が勇気を持つよう、貢献してまいります。



▶ Communication through our food products

- Social contribution activities with the theme of Better Diet
- Participate in dietary education events and hold a cooking program
- Disseminate information on corporate websites
- Disseminate information in cooperation with administrative authorities
- Provide support for children's cafeterias (supply of products)
- Child-rearing support (Kurumin certified products)

[Kurumin certified products]



Red sausages



Chicken hamburger



Meatballs



Note: We use Kurumin marks on packaging to promote awareness of support for next-generation child-rearing