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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 6, 2025

Company name: MARUDAI FOOD CO.,LTD.

Listing: Tokyo

Securities code: 2288

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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes (For institutional investors and analysts)

President and Representative Director

Senior Executive Officer, 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, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results

(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, 2024	181,825	3.4	5,076	57.7	5,400	53.1	5,750	136.1
December 31, 2023	175,908	2.7	3,218	-	3,526	-	2,435	950.7

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 5,997 million [44.5%]
 Nine months ended December 31, 2023: ¥ 4,151 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	231.91	-
December 31, 2023	97.63	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	133,775	67,606	49.9	2,729.45
March 31, 2024	121,819	62,751	50.9	2,494.90

(Reference) Equity: As of December 31, 2024: ¥ 66,817 million
 As of March 31, 2024: ¥ 62,010 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	-	-	20.00	20.00
Fiscal year ending March 31, 2025	-	-	-		
Fiscal year ending March 31, 2025 (Forecast)				50.00	50.00

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(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	236,000	3.1	4,500	44.3	4,900	34.6	4,700	-	190.15

(Note) Revision to the financial results forecast announced most recently: None

"Net income per share" in the forecast of consolidated financial results for the fiscal year ending March 31, 2025 is calculated taking into account treasury stock acquired during the third quarter of the current fiscal year (April 1, 2024 to December 31, 2024).

* 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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2024: 26,505,581 shares
March 31, 2024: 26,505,581 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 2,025,463 shares
March 31, 2024: 1,650,685 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 24,794,887 shares
Nine months ended December 31, 2023: 24,945,300 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 in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company that they will be achieved. The Company does not promise that it will achieve these forecasts, Actual results may differ significantly due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	9,668	9,077
Notes and accounts receivable - trade	28,018	34,169
Merchandise and finished goods	11,782	13,879
Work in process	486	416
Raw materials and supplies	6,286	9,149
Other	856	1,288
Allowance for doubtful accounts	(19)	(24)
Total current assets	57,078	67,955
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,707	60,062
Accumulated depreciation	(47,196)	(47,779)
Buildings and structures, net	12,511	12,283
Machinery, equipment and vehicles	70,742	70,519
Accumulated depreciation	(62,380)	(62,616)
Machinery, equipment and vehicles, net	8,361	7,903
Tools, furniture and fixtures	4,419	4,500
Accumulated depreciation	(3,173)	(3,130)
Tools, furniture and fixtures, net	1,245	1,370
Land	15,784	17,222
Leased assets	9,083	8,366
Accumulated depreciation	(5,058)	(5,319)
Leased assets, net	4,024	3,047
Construction in progress	502	1,241
Total property, plant and equipment	42,430	43,068
Intangible assets	324	494
Investments and other assets		
Investment securities	15,915	16,149
Shares of subsidiaries and associates	345	387
Long-term loans receivable	19	18
Retirement benefit asset	3,078	3,360
Deferred tax assets	339	329
Other	2,415	2,141
Allowance for doubtful accounts	(128)	(129)
Total investments and other assets	21,985	22,256
Total non-current assets	64,741	65,819
Total assets	121,819	133,775

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,491	26,586
Short-term borrowings	9,248	12,643
Current portion of long-term borrowings	2,984	2,462
Lease liabilities	1,057	987
Accounts payable - other	5,725	7,536
Income taxes payable	806	1,154
Accrued consumption taxes	520	341
Provision for bonuses	801	280
Provision for business restructuring	278	77
Other	1,784	2,135
Total current liabilities	45,697	54,204
Non-current liabilities		
Long-term borrowings	5,177	4,009
Lease liabilities	3,179	2,605
Deferred tax liabilities	2,939	3,253
Retirement benefit liability	1,527	1,571
Other	547	524
Total non-current liabilities	13,370	11,964
Total liabilities	59,068	66,169
Net assets		
Shareholders' equity		
Share capital	6,716	6,716
Capital surplus	22,086	22,086
Retained earnings	28,474	33,727
Treasury shares	(3,620)	(4,261)
Total shareholders' equity	53,656	58,267
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,049	8,255
Deferred gains or losses on hedges	43	15
Foreign currency translation adjustment	80	101
Remeasurements of defined benefit plans	181	176
Total accumulated other comprehensive income	8,354	8,549
Non-controlling interests	741	789
Total net assets	62,751	67,606
Total liabilities and net assets	121,819	133,775

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	175,908	181,825
Cost of sales	148,508	152,433
Gross profit	27,400	29,392
Selling, general and administrative expenses	24,182	24,316
Operating profit	3,218	5,076
Non-operating income		
Interest income	9	8
Dividend income	176	211
Rental income from real estate	112	117
Other	254	214
Total non-operating income	553	552
Non-operating expenses		
Interest expenses	174	174
Other	71	54
Total non-operating expenses	245	228
Ordinary profit	3,526	5,400
Extraordinary income		
Gain on disposal of non-current assets	10	2,469
Gain on sale of investment securities	-	276
Reversal of provision for business restructuring	-	96
Total extraordinary income	10	2,842
Extraordinary losses		
Loss on disposal of non-current assets	61	122
Impairment losses	3	425
Restructuring expenses	443	284
Costs related to voluntary recovery of product	-	27
Total extraordinary losses	508	860
Profit before income taxes	3,027	7,381
Income taxes - current	706	1,383
Income taxes - deferred	(158)	196
Total income taxes	547	1,579
Profit	2,479	5,802
Profit attributable to non-controlling interests	44	52
Profit attributable to owners of parent	2,435	5,750

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	2,479	5,802
Other comprehensive income		
Valuation difference on available-for-sale securities	1,657	206
Deferred gains or losses on hedges	(39)	(27)
Remeasurements of defined benefit plans, net of tax	32	(4)
Share of other comprehensive income of entities accounted for using equity method	20	21
Total other comprehensive income	1,671	195
Comprehensive income	4,151	5,997
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,106	5,945
Comprehensive income attributable to non-controlling interests	44	52

Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	3,027	7,381
Depreciation	5,310	3,513
Impairment losses	3	425
Restructuring expenses	443	284
Reversal of provision for business restructuring	-	(96)
Increase (decrease) in allowance for doubtful accounts	14	6
Increase (decrease) in retirement benefit liability	(172)	(225)
Interest and dividend income	(186)	(220)
Interest expenses	174	174
Loss (gain) on sale of investment securities	-	(276)
Loss (gain) on disposal of non-current assets	51	(2,347)
Decrease (increase) in trade receivables	(9,743)	(6,152)
Decrease (increase) in inventories	(1,311)	(4,883)
Increase (decrease) in trade payables	5,505	4,094
Increase (decrease) in accrued consumption taxes	127	(179)
Increase (decrease) in accounts payable - other	1,194	1,104
Other, net	91	(881)
Subtotal	4,531	1,723
Interest and dividends received	338	419
Interest paid	(161)	(160)
Income taxes paid	(277)	(1,016)
Income taxes refund	261	73
Extra retirement payments	(34)	(12)
Net cash provided by (used in) operating activities	4,658	1,026
Cash flows from investing activities		
Purchase of investment securities	(30)	(39)
Proceeds from sale of investment securities	-	410
Purchase of non-current assets	(4,199)	(4,189)
Proceeds from sale of non-current assets	23	2,672
Other, net	(55)	(332)
Net cash provided by (used in) investing activities	(4,261)	(1,478)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,382	3,395
Repayments of long-term borrowings	(1,646)	(1,689)
Repayments of lease liabilities	(737)	(701)
Dividends paid	(500)	(497)
Purchase of treasury shares	(277)	(641)
Other, net	(3)	(3)
Net cash provided by (used in) financing activities	2,215	(138)
Net increase (decrease) in cash and cash equivalents	2,612	(590)
Cash and cash equivalents at beginning of period	6,916	9,668
Cash and cash equivalents at end of period	9,528	9,077