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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: MARUDAI FOOD CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2288

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

Representative: Yuji Sato

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Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 29, 2026

Scheduled date to file annual securities report: June 19, 2026

Preparation of supplementary material on financial results: None

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

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%
Fiscal year ended March 31, 2026	238,396	1.5	7,504	37.2	7,932	31.0	9,786	78.3
March 31, 2025	234,970	2.7	5,469	75.4	6,056	66.4	5,488	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 11,627 million [115.4%]
For the fiscal year ended March 31, 2025: ¥ 5,398 million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	399.89	-	13.8	6.5	3.1
March 31, 2025	222.06	-	8.6	5.0	2.3

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 22 million

For the fiscal year ended March 31, 2025: ¥ 81 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	124,641	76,971	61.1	3,134.17
March 31, 2025	120,920	67,007	54.7	2,704.30

Reference: Equity

As of March 31, 2026: ¥ 76,120 million

As of March 31, 2025: ¥ 66,201 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	10,536	367	(10,091)	9,796
March 31, 2025	5,396	(2,884)	(3,196)	8,983

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	-	-	50.00	50.00	1,224	22.5	1.9
Fiscal year ended March 31, 2026	-	-	-	70.00	70.00	1,709	17.5	2.4
Fiscal year ending March 31, 2027 (Forecast)	-	40.00	-	40.00	80.00		30.4	

Note: The second quarter-end dividend for the Fiscal year ending March 31, 2027 (forecast) is subject to the approval of the proposal to amend the Articles of Incorporation in connection with the introduction of the interim dividend system at the 78th Ordinary General Meeting of Shareholders to be held on June 26, 2026.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	123,000	2.3	4,300	2.1	4,500	1.3	3,200	0.2	131.76
Full year	245,000	2.8	8,000	6.6	8,400	5.9	6,400	(34.6)	263.51

* Notes

(1) Significant changes in the scope of consolidation during the period:

None

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	2,218,252 shares
As of March 31, 2025	2,025,463 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	24,473,811 shares
Fiscal Year ended March 31, 2025	24,717,273 shares

(note) In calculating the number of treasury shares at the end of the period and the average number of shares during the period, 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.

(Fiscal Year ended March 31, 2026: 128,000 shares; As of March 31, 2025: 0 shares)

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	138,401	0.1	3,161	125.7	4,738	57.1	8,085	92.9
March 31, 2025	138,212	1.9	1,400	-	3,015	-	4,192	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	330.39	-
March 31, 2025	169.61	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	90,740	60,536	66.7	2,492.50
March 31, 2025	90,633	53,756	59.3	2,195.94

Reference: Equity

As of March 31, 2026: ¥ 60,536 million

As of March 31, 2025: ¥ 53,756 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	8,983	9,796
Notes and accounts receivable - trade	25,050	25,960
Merchandise and finished goods	12,628	12,698
Work in process	524	494
Raw materials and supplies	7,499	7,003
Other	1,077	1,022
Allowance for doubtful accounts	(17)	(17)
Total current assets	55,746	56,957
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,248	60,641
Accumulated depreciation	(47,396)	(46,653)
Buildings and structures, net	11,852	13,987
Machinery, equipment and vehicles	69,337	71,480
Accumulated depreciation	(61,186)	(62,503)
Machinery, equipment and vehicles, net	8,151	8,977
Tools, furniture and fixtures	4,467	4,502
Accumulated depreciation	(3,089)	(3,224)
Tools, furniture and fixtures, net	1,377	1,278
Land	15,693	15,515
Leased assets	7,575	6,187
Accumulated depreciation	(4,770)	(3,677)
Leased assets, net	2,804	2,510
Construction in progress	1,566	493
Total property, plant and equipment	41,446	42,763
Intangible assets	489	643
Investments and other assets		
Investment securities	16,222	15,793
Shares of subsidiaries and associates	433	429
Long-term loans receivable	18	16
Retirement benefit asset	2,907	5,187
Deferred tax assets	363	324
Other	3,405	2,637
Allowance for doubtful accounts	(112)	(111)
Total investments and other assets	23,238	24,276
Total non-current assets	65,173	67,683
Total assets	120,920	124,641

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,047	18,395
Short-term borrowings	8,275	1,050
Current portion of long-term borrowings	2,646	2,638
Lease liabilities	872	711
Accounts payable - other	6,387	5,799
Income taxes payable	931	3,037
Accrued consumption taxes	274	414
Provision for bonuses	822	901
Provision for bonuses for directors (and other officers)	-	56
Provision for business restructuring	71	-
Other	1,302	1,387
Total current liabilities	40,630	34,392
Non-current liabilities		
Long-term borrowings	5,361	4,893
Lease liabilities	2,436	2,153
Deferred tax liabilities	3,387	4,170
Retirement benefit liability	1,583	1,626
Provision for share awards for directors (and other officers)	-	32
Other	514	402
Total non-current liabilities	13,281	13,278
Total liabilities	53,912	47,670
Net assets		
Shareholders' equity		
Share capital	6,716	6,716
Capital surplus	22,086	22,073
Retained earnings	33,465	42,028
Treasury shares	(4,261)	(4,685)
Total shareholders' equity	58,006	66,133
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,302	8,623
Deferred gains or losses on hedges	(5)	35
Foreign currency translation adjustment	120	142
Remeasurements of defined benefit plans	(222)	1,187
Total accumulated other comprehensive income	8,195	9,987
Non-controlling interests	805	850
Total net assets	67,007	76,971
Total liabilities and net assets	120,920	124,641

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	234,970	238,396
Cost of sales	197,870	198,842
Gross profit	37,100	39,553
Selling, general and administrative expenses	31,630	32,049
Operating profit	5,469	7,504
Non-operating income		
Interest income	13	17
Dividend income	420	406
Rental income from real estate	156	154
Other	311	225
Total non-operating income	902	804
Non-operating expenses		
Interest expenses	235	271
Other	80	105
Total non-operating expenses	316	376
Ordinary profit	6,056	7,932
Extraordinary income		
Gain on disposal of non-current assets	2,476	813
Gain on sale of investment securities	276	5,041
Compensation income	-	100
Reversal of provision for business restructuring	103	-
Total extraordinary income	2,856	5,956
Extraordinary losses		
Loss on disposal of non-current assets	224	458
Impairment losses	1,135	324
Restructuring expenses	380	38
Extra retirement payments	39	6
Costs related to voluntary recovery of product	27	-
Total extraordinary losses	1,807	827
Profit before income taxes	7,105	13,061
Income taxes - current	1,105	3,361
Income taxes - deferred	442	(135)
Total income taxes	1,547	3,225
Profit	5,557	9,835
Profit attributable to non-controlling interests	68	48
Profit attributable to owners of parent	5,488	9,786

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	5,557	9,835
Other comprehensive income		
Valuation difference on available-for-sale securities	253	320
Deferred gains or losses on hedges	(48)	40
Remeasurements of defined benefit plans, net of tax	(403)	1,409
Share of other comprehensive income of entities accounted for using equity method	40	22
Total other comprehensive income	(159)	1,792
Comprehensive income	5,398	11,627
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,329	11,579
Comprehensive income attributable to non-controlling interests	68	48

Consolidated Statement of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,716	22,086	28,474	(3,620)	53,656
Changes during period					
Dividends of surplus			(497)		(497)
Profit attributable to owners of parent			5,488		5,488
Purchase of treasury shares				(641)	(641)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,991	(641)	4,350
Balance at end of period	6,716	22,086	33,465	(4,261)	58,006

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,049	43	80	181	8,354	741	62,751
Changes during period							
Dividends of surplus							(497)
Profit attributable to owners of parent							5,488
Purchase of treasury shares							(641)
Disposal of treasury shares							-
Net changes in items other than shareholders' equity	253	(48)	40	(403)	(159)	64	(94)
Total changes during period	253	(48)	40	(403)	(159)	64	4,255
Balance at end of period	8,302	(5)	120	(222)	8,195	805	67,007

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,716	22,086	33,465	(4,261)	58,006
Changes during period					
Dividends of surplus			(1,224)		(1,224)
Profit attributable to owners of parent			9,786		9,786
Purchase of treasury shares				(692)	(692)
Disposal of treasury shares		(12)		269	256
Net changes in items other than shareholders' equity					
Total changes during period	-	(12)	8,562	(423)	8,126
Balance at end of period	6,716	22,073	42,028	(4,685)	66,133

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,302	(5)	120	(222)	8,195	805	67,007
Changes during period							
Dividends of surplus							(1,224)
Profit attributable to owners of parent							9,786
Purchase of treasury shares							(692)
Disposal of treasury shares							256
Net changes in items other than shareholders' equity	320	40	22	1,409	1,792	44	1,836
Total changes during period	320	40	22	1,409	1,792	44	9,963
Balance at end of period	8,623	35	142	1,187	9,987	850	76,971

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,105	13,061
Depreciation	4,703	4,911
Impairment losses	1,135	324
Restructuring expenses	380	38
Reversal of provision for business restructuring	(103)	-
Increase (decrease) in allowance for doubtful accounts	(18)	(0)
Increase (decrease) in retirement benefit liability	(317)	(192)
Extra retirement payments	39	6
Interest and dividend income	(434)	(423)
Interest expenses	235	271
Loss (gain) on sale of investment securities	(276)	(5,041)
Loss (gain) on disposal of non-current assets	(2,251)	(355)
Decrease (increase) in trade receivables	2,983	(913)
Decrease (increase) in inventories	(2,091)	455
Increase (decrease) in trade payables	(3,444)	(651)
Increase (decrease) in accrued consumption taxes	(246)	140
Other, net	(1,241)	(49)
Subtotal	6,157	11,579
Interest and dividends received	430	512
Interest paid	(236)	(270)
Income taxes paid	(1,017)	(1,265)
Income taxes refund	73	19
Extra retirement payments	(12)	(39)
Net cash provided by (used in) operating activities	5,396	10,536
Cash flows from investing activities		
Purchase of investment securities	(44)	(39)
Proceeds from sale of investment securities	410	6,136
Purchase of non-current assets	(5,663)	(7,071)
Proceeds from sale of non-current assets	2,675	1,653
Other, net	(263)	(310)
Net cash provided by (used in) investing activities	(2,884)	367
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(973)	(7,225)
Proceeds from long-term borrowings	2,830	2,170
Repayments of long-term borrowings	(2,984)	(2,646)
Repayments of lease liabilities	(926)	(730)
Dividends paid	(497)	(1,219)
Purchase of treasury shares	(641)	(692)
Proceeds from disposal of treasury shares	-	256
Other, net	(3)	(3)
Net cash provided by (used in) financing activities	(3,196)	(10,091)
Net increase (decrease) in cash and cash equivalents	(684)	812
Cash and cash equivalents at beginning of period	9,668	8,983
Cash and cash equivalents at end of period	8,983	9,796