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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 14, 2025

Company name: MARUDAI FOOD CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2288

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

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Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 27, 2025

Scheduled date to file annual securities report: June 25, 2025

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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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, 2025	234,970	2.7	5,469	75.4	6,056	66.4	5,488	-
March 31, 2024	228,808	3.1	3,117	-	3,639	-	(9,414)	-

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 5,398 million [-%]
Fiscal year ended March 31, 2024: ¥ (5,480) 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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	222.06	-	8.6	5.0	2.3
March 31, 2024	(377.73)	-	(14.4)	2.9	1.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 81 million
Fiscal year ended March 31, 2024: ¥ 59 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	120,920	67,007	54.7	2,704.30
March 31, 2024	121,819	62,751	50.9	2,494.90

(Reference) Equity: As of March 31, 2025: ¥ 66,201 million
As of March 31, 2024: ¥ 62,010 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	5,396	(2,884)	(3,196)	8,983
March 31, 2024	10,014	(4,882)	(2,380)	9,668

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	-	-	20.00	20.00	497	-	0.8
March 31, 2025	-	-	-	50.00	50.00	1,224	22.5	1.9
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	55.00	55.00		28.0	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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, 2025	121,200	2.2	3,000	4.1	3,200	1.8	2,300	(46.2)	93.95
Full year	240,000	2.1	6,000	9.7	6,400	5.7	4,800	(12.5)	196.08

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) 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

(3) Number of issued shares (common shares)

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

March 31, 2025: 26,505,581 shares

March 31, 2024: 26,505,581 shares

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

March 31, 2025: 2,025,463 shares

March 31, 2024: 1,650,685 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 24,717,273 shares

Fiscal Year ended March 31, 2024: 24,922,831 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	138,212	1.9	1,400	-	3,015	-	4,192	-
March 31, 2024	135,632	0.5	(1,095)	-	(247)	-	(12,217)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	169.61	-
March 31, 2024	(490.22)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	90,633	53,756	59.3	2,195.94
March 31, 2024	90,601	50,497	55.7	2,031.67

(Reference) Equity: As of March 31, 2025: ¥ 53,756 million
As of March 31, 2024: ¥ 50,497 million

<Reason for the difference between non-consolidated financial results and the results for the previous fiscal year>

The increase in operating profit was due to price revisions, continuous cost reductions, and the effect of impairment losses recorded in the previous fiscal year.

The increase in ordinary profit was due to an increase in dividend income from subsidiaries in addition to an increase in operating profit.

The increase in net income was due to a decrease in impairment losses, while gains on disposal of fixed assets and other items were recorded.

* 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 deemed reasonable. They are not guarantees of future performance. Actual results may differ materially from those expressed in forward-looking statements due to a variety of factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	9,668	8,983
Notes and accounts receivable - trade	28,018	25,050
Merchandise and finished goods	11,782	12,628
Work in process	486	524
Raw materials and supplies	6,286	7,499
Other	856	1,077
Allowance for doubtful accounts	(19)	(17)
Total current assets	57,078	55,746
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,707	59,248
Accumulated depreciation	(47,196)	(47,396)
Buildings and structures, net	12,511	11,852
Machinery, equipment and vehicles	70,742	69,337
Accumulated depreciation	(62,380)	(61,186)
Machinery, equipment and vehicles, net	8,361	8,151
Tools, furniture and fixtures	4,419	4,467
Accumulated depreciation	(3,173)	(3,089)
Tools, furniture and fixtures, net	1,245	1,377
Land	15,784	15,693
Leased assets	9,083	7,575
Accumulated depreciation	(5,058)	(4,770)
Leased assets, net	4,024	2,804
Construction in progress	502	1,566
Total property, plant and equipment	42,430	41,446
Intangible assets	324	489
Investments and other assets		
Investment securities	15,915	16,222
Shares of subsidiaries and associates	345	433
Long-term loans receivable	19	18
Retirement benefit asset	3,078	2,907
Deferred tax assets	339	363
Other	2,415	3,405
Allowance for doubtful accounts	(128)	(112)
Total investments and other assets	21,985	23,238
Total non-current assets	64,741	65,173
Total assets	121,819	120,920

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,491	19,047
Short-term borrowings	9,248	8,275
Current portion of long-term borrowings	2,984	2,646
Lease liabilities	1,057	872
Accounts payable - other	5,725	6,387
Income taxes payable	806	931
Accrued consumption taxes	520	274
Provision for bonuses	801	822
Provision for business restructuring	278	71
Other	1,784	1,302
Total current liabilities	45,697	40,630
Non-current liabilities		
Long-term borrowings	5,177	5,361
Lease liabilities	3,179	2,436
Deferred tax liabilities	2,939	3,387
Retirement benefit liability	1,527	1,583
Other	547	514
Total non-current liabilities	13,370	13,281
Total liabilities	59,068	53,912
Net assets		
Shareholders' equity		
Share capital	6,716	6,716
Capital surplus	22,086	22,086
Retained earnings	28,474	33,465
Treasury shares	(3,620)	(4,261)
Total shareholders' equity	53,656	58,006
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,049	8,302
Deferred gains or losses on hedges	43	(5)
Foreign currency translation adjustment	80	120
Remeasurements of defined benefit plans	181	(222)
Total accumulated other comprehensive income	8,354	8,195
Non-controlling interests	741	805
Total net assets	62,751	67,007
Total liabilities and net assets	121,819	120,920

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	228,808	234,970
Cost of sales	194,132	197,870
Gross profit	34,676	37,100
Selling, general and administrative expenses	31,558	31,630
Operating profit	3,117	5,469
Non-operating income		
Interest income	11	13
Dividend income	354	420
Rental income from real estate	153	156
Other	329	311
Total non-operating income	850	902
Non-operating expenses		
Interest expenses	227	235
Other	100	80
Total non-operating expenses	328	316
Ordinary profit	3,639	6,056
Extraordinary income		
Gain on disposal of non-current assets	10	2,476
Gain on sale of investment securities	1	276
Reversal of provision for business restructuring	-	103
Total extraordinary income	11	2,856
Extraordinary losses		
Loss on disposal of non-current assets	141	224
Impairment losses	12,250	1,135
Restructuring expenses	530	380
Extra retirement payments	12	39
Costs related to voluntary recovery of product	-	27
Total extraordinary losses	12,934	1,807
Profit (loss) before income taxes	(9,283)	7,105
Income taxes - current	721	1,105
Income taxes - deferred	(652)	442
Total income taxes	68	1,547
Profit (loss)	(9,351)	5,557
Profit attributable to non-controlling interests	62	68
Profit (loss) attributable to owners of parent	(9,414)	5,488

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit (loss)	(9,351)	5,557
Other comprehensive income		
Valuation difference on available-for-sale securities	3,096	253
Deferred gains or losses on hedges	43	(48)
Remeasurements of defined benefit plans, net of tax	707	(403)
Share of other comprehensive income of entities accounted for using equity method	23	40
Total other comprehensive income	3,871	(159)
Comprehensive income	(5,480)	5,398
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(5,543)	5,329
Comprehensive income attributable to non-controlling interests	62	68

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(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	38,388	(3,342)	63,848
Changes during period					
Dividends of surplus			(500)		(500)
Profit (loss) attributable to owners of parent			(9,414)		(9,414)
Purchase of treasury shares				(277)	(277)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(9,914)	(277)	(10,192)
Balance at end of period	6,716	22,086	28,474	(3,620)	53,656

	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	4,952	0	56	(526)	4,483	682	69,014
Changes during period							
Dividends of surplus							(500)
Profit (loss) attributable to owners of parent							(9,414)
Purchase of treasury shares							(277)
Net changes in items other than shareholders' equity	3,096	43	23	707	3,871	58	3,929
Total changes during period	3,096	43	23	707	3,871	58	(6,262)
Balance at end of period	8,049	43	80	181	8,354	741	62,751

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 (loss) attributable to owners of parent			5,488		5,488
Purchase of treasury shares				(641)	(641)
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 (loss) attributable to owners of parent							5,488
Purchase of treasury shares							(641)
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

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(9,283)	7,105
Depreciation	7,117	4,703
Impairment losses	12,250	1,135
Restructuring expenses	530	380
Reversal of provision for business restructuring	-	(103)
Increase (decrease) in allowance for doubtful accounts	12	(18)
Increase (decrease) in retirement benefit liability	(206)	(317)
Extra retirement payments	12	39
Interest and dividend income	(366)	(434)
Interest expenses	227	235
Loss (gain) on sale of investment securities	(1)	(276)
Loss (gain) on disposal of non-current assets	130	(2,251)
Decrease (increase) in trade receivables	(4,130)	2,983
Decrease (increase) in inventories	677	(2,091)
Increase (decrease) in trade payables	1,737	(3,444)
Increase (decrease) in accrued consumption taxes	220	(246)
Other, net	1,015	(1,241)
Subtotal	9,945	6,157
Interest and dividends received	346	430
Interest paid	(226)	(236)
Income taxes paid	(277)	(1,017)
Income taxes refund	261	73
Extra retirement payments	(34)	(12)
Net cash provided by (used in) operating activities	10,014	5,396
Cash flows from investing activities		
Purchase of investment securities	(36)	(44)
Proceeds from sale of investment securities	4	410
Purchase of non-current assets	(4,872)	(5,663)
Proceeds from sale of non-current assets	135	2,675
Other, net	(113)	(263)
Net cash provided by (used in) investing activities	(4,882)	(2,884)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(610)	(973)
Proceeds from long-term borrowings	2,906	2,830
Repayments of long-term borrowings	(2,917)	(2,984)
Repayments of lease liabilities	(975)	(926)
Dividends paid	(501)	(497)
Purchase of treasury shares	(277)	(641)
Other, net	(3)	(3)
Net cash provided by (used in) financing activities	(2,380)	(3,196)
Net increase (decrease) in cash and cash equivalents	2,752	(684)
Cash and cash equivalents at beginning of period	6,916	9,668
Cash and cash equivalents at end of period	9,668	8,983