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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: MARUDAI FOOD CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 2288
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes (For institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	121,788	1.2	1,490	(64.6)	1,723	(61.2)	1,539	(51.8)
September 30, 2025	120,290	1.4	4,210	46.1	4,442	41.3	3,194	(25.2)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 1,340 million [(74.9)%]
For the six months ended September 30, 2025: ¥ 5,344 million [31.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	64.06	-
September 30, 2025	130.48	-

(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
September 30, 2026	128,392	75,878	58.5	3,131.01
March 31, 2026	124,641	76,971	61.1	3,134.17

Reference: Equity
As of September 30, 2026: ¥ 75,053 million
As of March 31, 2026: ¥ 76,120 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	70.00	70.00
Fiscal year ending March 31, 2027	-	40.00			
Fiscal year ending March 31, 2027 (Forecast)			-	40.00	80.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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
Full year	243,000	1.9	4,000	(46.7)	4,400	(44.5)	4,400	(55.0)	183.34

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2026	26,505,581 shares
As of March 31, 2026	26,505,581 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	2,534,492 shares
As of March 31, 2026	2,218,252 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	24,025,859 shares
Six months ended September 30, 2025	24,480,077 shares

(note) In calculating the number of treasury shares at the end of the period and the average number of shares during the period (medium-term), 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 for the Share Delivery Trust for Directors and the Share Delivery Trust for Executive Officers (Employees), etc.
(Six months ended September 30, 2026: 168,200 shares; As of March 31, 2026: 128,000 shares; Six months ended September 30, 2025: 128,000 shares)

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	9,796	8,311
Notes and accounts receivable - trade	25,960	27,072
Electronically recorded monetary claims - operating	-	13
Merchandise and finished goods	12,698	14,785
Work in process	494	572
Raw materials and supplies	7,003	8,349
Other	1,022	1,497
Allowance for doubtful accounts	(17)	(16)
Total current assets	56,957	60,587
Non-current assets		
Property, plant and equipment		
Buildings and structures	60,641	60,875
Accumulated depreciation	(46,653)	(46,661)
Buildings and structures, net	13,987	14,214
Machinery, equipment and vehicles	71,480	72,022
Accumulated depreciation	(62,503)	(63,073)
Machinery, equipment and vehicles, net	8,977	8,948
Tools, furniture and fixtures	4,502	4,487
Accumulated depreciation	(3,224)	(3,204)
Tools, furniture and fixtures, net	1,278	1,283
Land	15,515	15,506
Leased assets	6,187	5,630
Accumulated depreciation	(3,677)	(3,107)
Leased assets, net	2,510	2,522
Construction in progress	493	291
Total property, plant and equipment	42,763	42,767
Intangible assets	643	901
Investments and other assets		
Investment securities	15,793	15,673
Shares of subsidiaries and associates	429	362
Long-term loans receivable	16	14
Retirement benefit asset	5,187	5,309
Deferred tax assets	324	314
Other	2,637	2,570
Allowance for doubtful accounts	(111)	(108)
Total investments and other assets	24,276	24,136
Total non-current assets	67,683	67,804
Total assets	124,641	128,392

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,395	20,911
Short-term borrowings	1,050	7,779
Current portion of long-term borrowings	2,638	2,351
Lease liabilities	711	692
Accounts payable - other	5,799	5,202
Income taxes payable	3,037	727
Accrued consumption taxes	414	241
Provision for bonuses	901	1,063
Provision for bonuses for directors (and other officers)	56	-
Other	1,387	1,464
Total current liabilities	34,392	40,434
Non-current liabilities		
Long-term borrowings	4,893	3,855
Lease liabilities	2,153	2,047
Deferred tax liabilities	4,170	4,089
Retirement benefit liability	1,626	1,650
Provision for share awards for directors (and other officers)	32	32
Other	402	404
Total non-current liabilities	13,278	12,078
Total liabilities	47,670	52,513
Net assets		
Shareholders' equity		
Share capital	6,716	6,716
Capital surplus	22,073	22,087
Retained earnings	42,028	41,858
Treasury shares	(4,685)	(5,419)
Total shareholders' equity	66,133	65,243
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,623	8,527
Deferred gains or losses on hedges	35	(0)
Foreign currency translation adjustment	142	134
Remeasurements of defined benefit plans	1,187	1,148
Total accumulated other comprehensive income	9,987	9,810
Non-controlling interests	850	825
Total net assets	76,971	75,878
Total liabilities and net assets	124,641	128,392

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	120,290	121,788
Cost of sales	100,189	103,751
Gross profit	20,100	18,037
Selling, general and administrative expenses	15,890	16,546
Operating profit	4,210	1,490
Non-operating income		
Interest income	8	12
Dividend income	216	185
Rental income from real estate	77	75
Other	103	146
Total non-operating income	405	420
Non-operating expenses		
Interest expenses	135	142
Other	38	44
Total non-operating expenses	173	187
Ordinary profit	4,442	1,723
Extraordinary income		
Gain on disposal of non-current assets	1	489
Compensation income	100	-
Total extraordinary income	101	489
Extraordinary losses		
Loss on disposal of non-current assets	118	115
Impairment losses	19	1
Restructuring expenses	38	-
Total extraordinary losses	175	116
Profit before income taxes	4,368	2,095
Income taxes - current	1,100	571
Income taxes - deferred	52	7
Total income taxes	1,152	578
Profit	3,215	1,517
Profit (loss) attributable to non-controlling interests	21	(21)
Profit attributable to owners of parent	3,194	1,539

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	3,215	1,517
Other comprehensive income		
Valuation difference on available-for-sale securities	2,090	(95)
Deferred gains or losses on hedges	8	(35)
Remeasurements of defined benefit plans, net of tax	50	(38)
Share of other comprehensive income of entities accounted for using equity method	(21)	(8)
Total other comprehensive income	2,128	(176)
Comprehensive income	5,344	1,340
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,323	1,362
Comprehensive income attributable to non-controlling interests	21	(21)

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,368	2,095
Depreciation	2,363	2,437
Impairment losses	19	1
Restructuring expenses	38	-
Increase (decrease) in allowance for doubtful accounts	(5)	(3)
Increase (decrease) in retirement benefit liability	(101)	(153)
Interest and dividend income	(224)	(198)
Interest expenses	135	142
Loss (gain) on disposal of non-current assets	117	(373)
Decrease (increase) in trade receivables	(535)	(1,124)
Decrease (increase) in inventories	(30)	(3,503)
Increase (decrease) in trade payables	2,351	2,516
Increase (decrease) in accrued consumption taxes	39	(172)
Other, net	(194)	(325)
Subtotal	8,339	1,337
Interest and dividends received	275	250
Interest paid	(133)	(142)
Income taxes paid	(745)	(2,765)
Income taxes refund	18	18
Extra retirement payments	(36)	(6)
Net cash provided by (used in) operating activities	7,717	(1,306)
Cash flows from investing activities		
Purchase of investment securities	(20)	(19)
Purchase of non-current assets	(4,065)	(3,321)
Proceeds from sale of non-current assets	149	663
Other, net	(130)	(173)
Net cash provided by (used in) investing activities	(4,066)	(2,851)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(501)	6,729
Repayments of long-term borrowings	(1,328)	(1,325)
Repayments of lease liabilities	(376)	(314)
Dividends paid	(1,217)	(1,707)
Purchase of treasury shares	(256)	(1,212)
Proceeds from disposal of treasury shares	256	492
Other, net	(3)	11
Net cash provided by (used in) financing activities	(3,427)	2,673
Net increase (decrease) in cash and cash equivalents	222	(1,484)
Cash and cash equivalents at beginning of period	8,983	9,796
Cash and cash equivalents at end of period	9,206	8,311