1Q 2026 Earnings Review

CJ FRESHWAY

This document has been prepared for the convenience of investors prior to the completion of the external audit of CJ Freshway's first quarter 2026 financial results. Accordingly, certain information contained herein may be subject to change upon completion of the audit process.

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1. Business Overview

- Food Product Distribution (O2O)
- Foodservice
- Manufacturing Infrastructure & R&D Center
- Differentiator – Nationwide Logistics Infrastructure

1-1. Food Product Distribution (O2O)

"Delivering food products and consulting services
specialized for the distinct business needs of each distribution channel"

① Restaurant Food Products

Tailored product and solution offerings designed for restaurant operators

Franchise Clients

·Development and supply of standard and exclusive food products

Independent Restaurants

·Direct supply of food products to independent restaurant operators

Food Product Marts & Distributors

·Distribution of CJ CheilJedang and CJ Freshway private brand (PB) and national brand (NB) products through diverse offline channels

Online (O2O)

·Food product sales via online platforms and open marketplaces

② Food Ingredients

Supply of ingredients reflecting the latest market trends and client needs

CJ Affiliates

·Integrated procurement and ingredient supply for CJ Group's food-related affiliates

External Food Manufacturers & Others

·Optimized ingredient supply for clients and business partners

• What is O2O?

O2O stands for Online to Offline — a model that acquires customers through online platforms and delivers value through offline product supply, logistics, and in-person sales coverage.

1-2. Foodservice

"Providing foodservice products and contract foodservice operations that reflect the distinct characteristics and needs of clients across each service channel"

① Foodservice Products

Food product supply designed to enhance meal service efficiency and client satisfaction

Kids (I-NURI)

·Meal ingredients and solutions for daycare centers and kindergartens

Schools (Teun-Teun School)

·High-quality ingredients and trend-forward school meal solutions

Seniors (HEALTHY-NURI)

·Specialized food products and nutrition education programs for senior care facilities, welfare institutions, and hospitals

Catering, Military Meals & Others

·Food product supply for catering service providers and military bases (direct and indirect supply)

② Contract Foodservice Operations

Optimized meal menus and services tailored to each operating segment

(Operating Segments)

Business & Industry (B&I) / Office

·Customized meal services for industrial sites and corporate clients

Healthcare

·Meal program management and meal service delivery by hospital nutrition specialists and professional chefs

Concessions & Leisure

·Dining services tailored to venue-specific needs, including rest stops, airports, resorts, and golf courses

(Kitchenless Solutions)

• What is Kitchenless?
A service model that delivers food and beverage services to clients without on-site kitchen facilities, including mobile catering formats, while strengthening cost competitiveness and operational efficiency through centralized production.

SNACKPICK

·A range of snacks and ready-to-eat options designed for modern lifestyles

FreshMealOn (Mobile Meal Service)

·A mobile meal solution that delivers meals conveniently regardless of location constraints
: Developing new channels based on the kitchenless solution strategy (e.g., meal services for seniors, breakfast and lunch services for residential complexes)

1-3. Manufacturing Infrastructure & R&D Center

"Developing and producing tailored products
through our Central Kitchen (CK), specialized manufacturing infrastructure, and R&D Center"

① Central Kitchen (CK)

A centralized cooking facility for in-house product development and large-scale production

"Workforce Efficiency and Consistent Quality"

- Multi-item production, ensuring taste, quality, and safety standards
- Reduction of labor requirements and food waste

② Fresh Plus

Specialized infrastructure for produce preprocessing, processing, and sauce manufacturing

"Optimized Ingredient Supply through Manufacturing Infrastructure"

- B2B ready-to-eat meal production and meal solution offerings
- Strengthened and in-house sauce and preprocessing manufacturing capabilities (Eumseong sauce plant commenced operations in November 2024)

③ R&D Center

Tailored product development and consulting for clients

"A Hub for Menu Development Expertise and Infrastructure"

- Customized product development and consulting for individual clients
- Segment-specific menu and meal program research for foodservice operations

1-4. Differentiator - Nationwide Logistics Infrastructure

☑ One of the Largest Nationwide Distribution Networks in the Industry

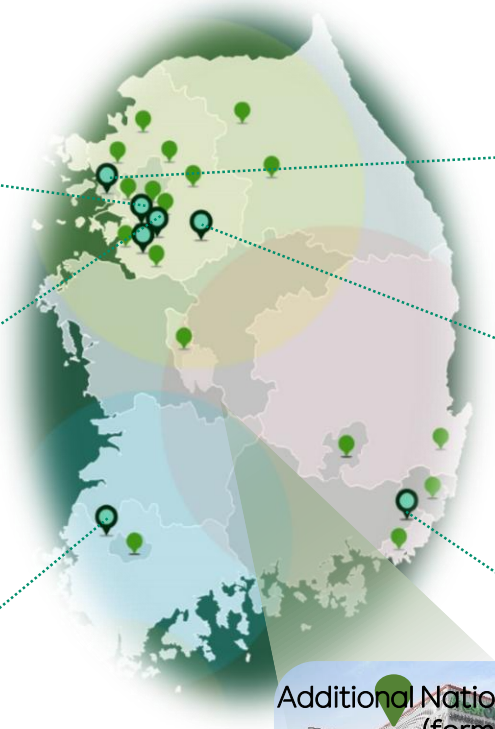
A total of 16 distribution centers, including 7 large-scale regional logistics hubs, with nationwide coverage through CJ Logistics and other network partners for tailored food product delivery

☑ Industry-Leading Cold Chain Logistics System

Rigorous product quality and hygiene management through a systematic logistics process, delivering optimized distribution services

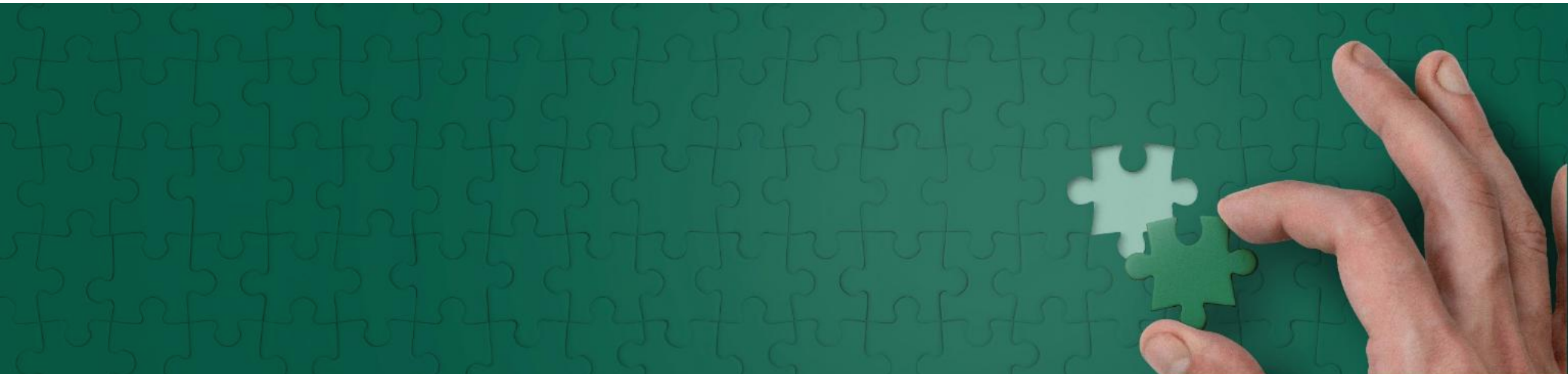
☑ Consolidated Delivery Service

Bundled delivery of CJ Freshway products alongside products from multiple vendors in a single shipment



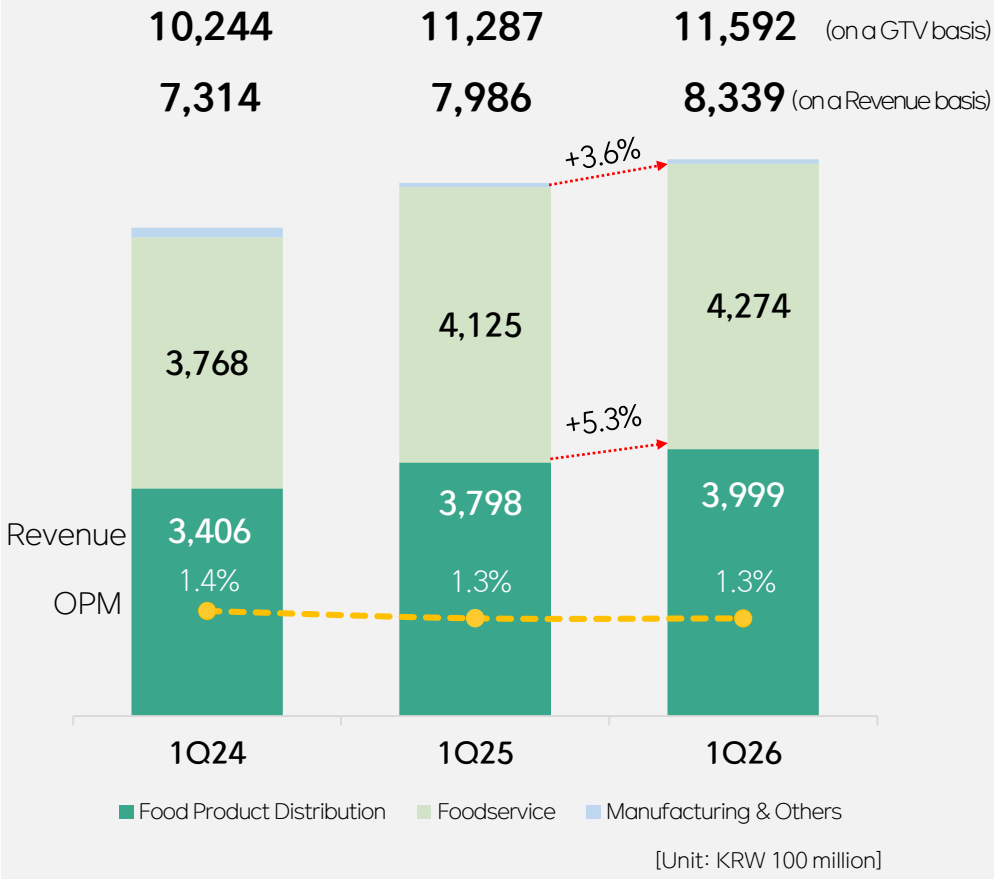
2. Earnings Highlights

- 1Q26 Consolidated Results



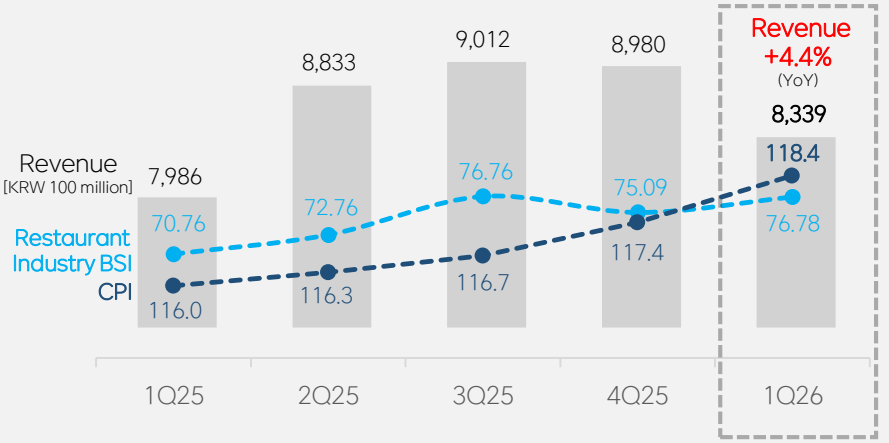
Sustained solid top-line growth, driven by expansion in online and concessions sales, despite heightened external uncertainty and seasonal headwinds

(Operating profit rose modestly despite upfront investments for future growth, including online business expansion costs)



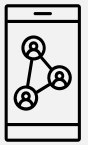
[Restaurant Industry BSI & Consolidated Revenue Trend]

Index saw a slight uptick from holiday gatherings, but inflation is fueling a rise in budget dining

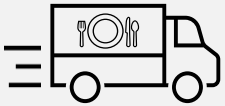


*Source: aT FIS (Food Industry Statistical Information System, Korea Agro-Fisheries & Food Trade Corporation)

[1Q26 Key Performance Indicators]



Online Business Growth
KRW 34.2 billion
(+17% YoY)

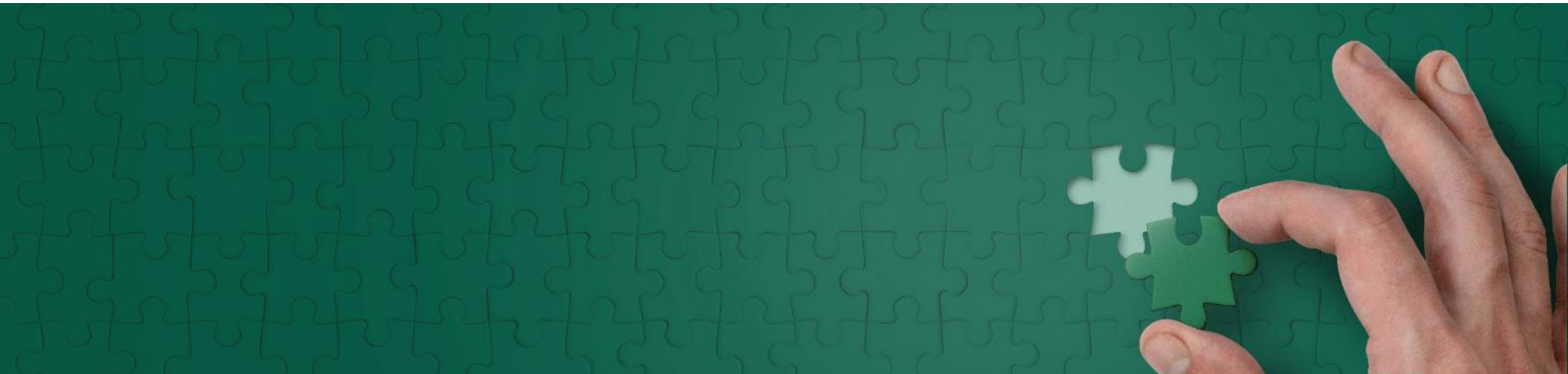


Kitchenless Revenue
KRW 23.8 billion
(-0.6% YoY)
*Mobile Meal Service: +41.3% YoY

· Top line was temporarily impacted by the expiration of a major client contract, but growth recovery is underway through active expansion of new contract wins

3. Segment Performance Analysis

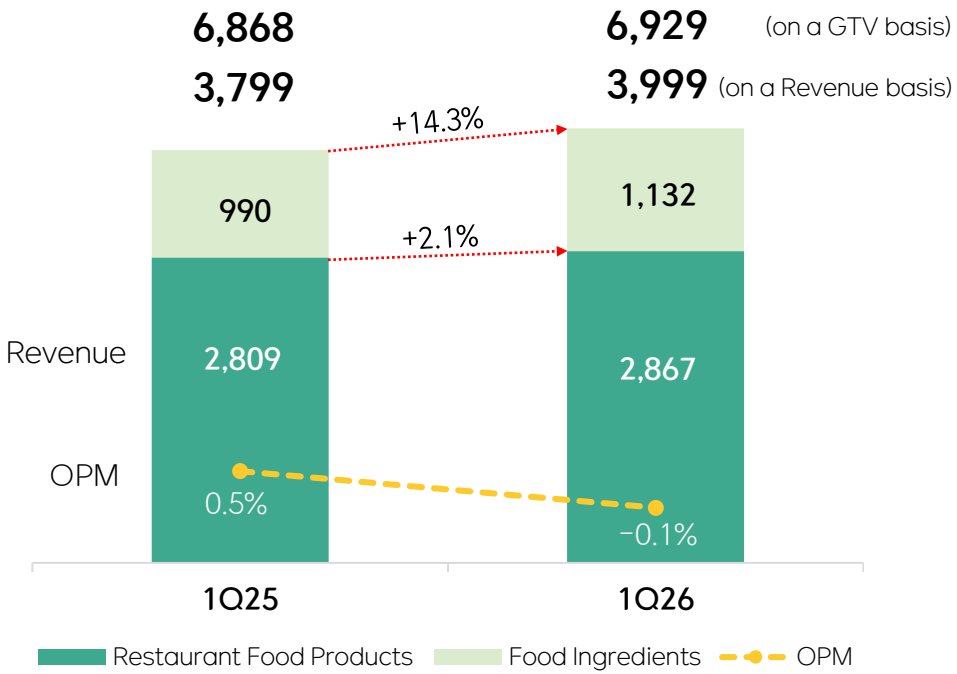
- **Food Product Distribution (O2O)**
- **Foodservice**



3-1. Food Product Distribution (O2O)

Revenue & OPM

[Unit: KRW 100 million]

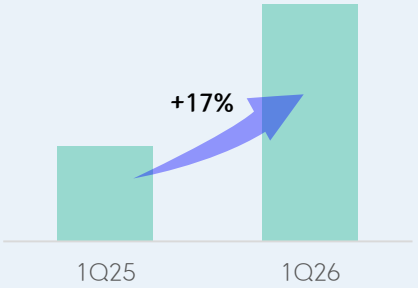


"Overall Food Product Distribution top line expanded, driven by double-digit online business growth of +17% YoY through the establishment of our platform strategy, and expanded sales of Food Ingredients products (dairy, etc.)"

- Restaurant Food Products KRW 286.7 billion (+2.1% YoY)
- Food Ingredients KRW 113.2 billion (+14.3% YoY)

[Online Business Growth]

YoY Revenue Growth Rate

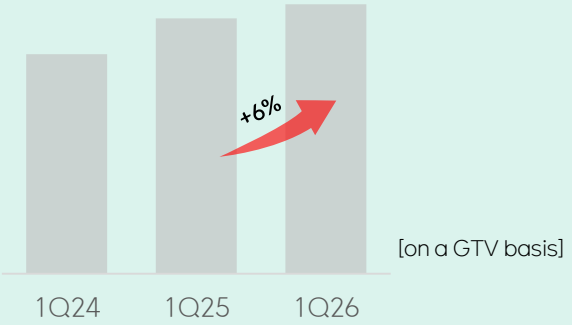


"Ramping up online business growth and scaling the platform"

- Maximizing platform GMV through CJ Freshway-Sikbom(platform) synergies
- Accelerating new seller onboarding via the consolidated delivery service
- Expanding customer acquisition through broader product assortment, price competitiveness, and promotional reach

[Franchise Channel Growth]

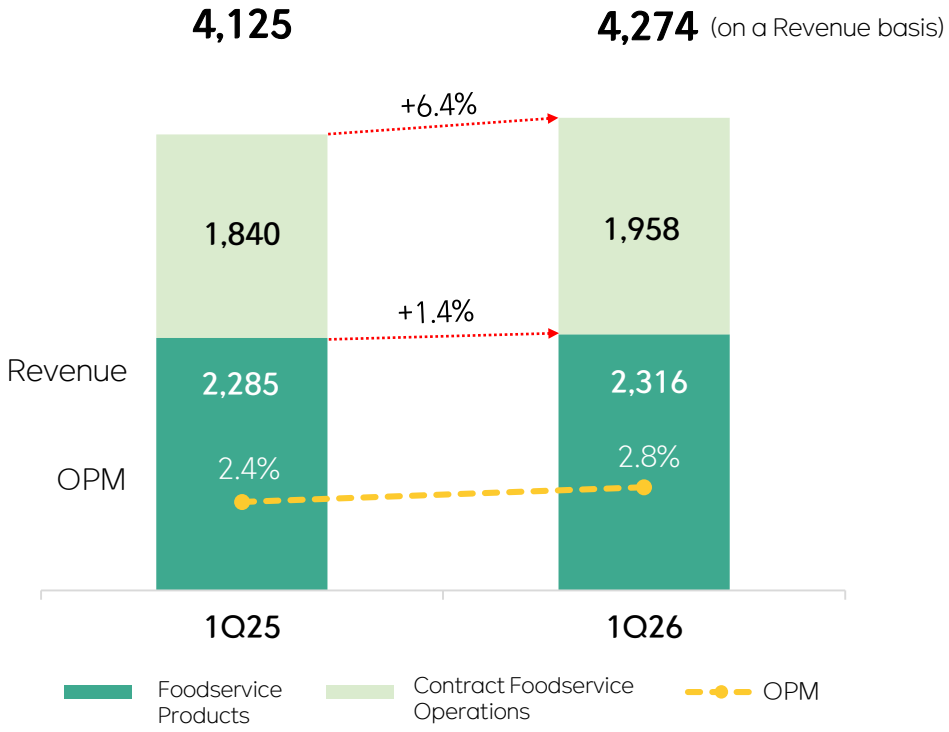
Franchise Channel GTV



"Delivered profitability improvement
by focusing on accelerated new contract wins"

Revenue & OPM

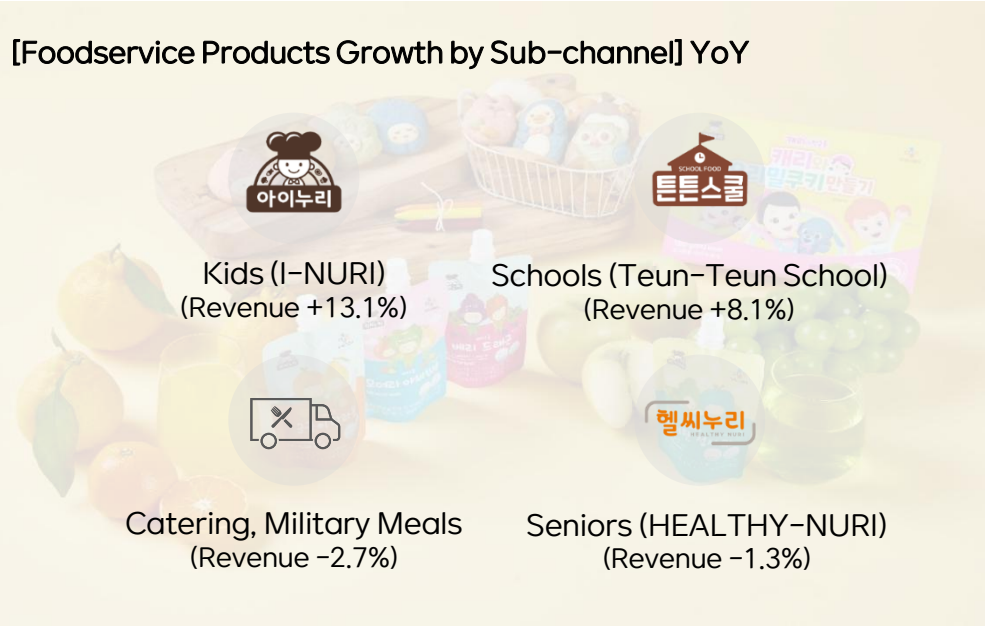
[Unit: KRW 100 million]



"Despite partial revenue declines in certain channels impacted by Foodservice Products portfolio restructuring, the Foodservice segment sustained overall growth, driven by continued revenue expansion at the Incheon International Airport concessions site and a recovery in the healthcare channel"

- Foodservice Products KRW 231.6 billion (+1.4% YoY)
- Contract Foodservice Operations KRW 195.8 billion (+6.4% YoY)

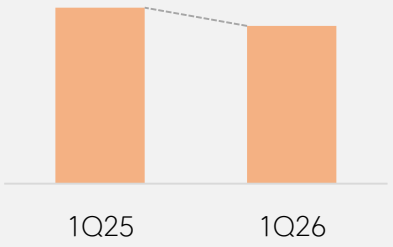
[Foodservice Products Growth by Sub-channel] YoY



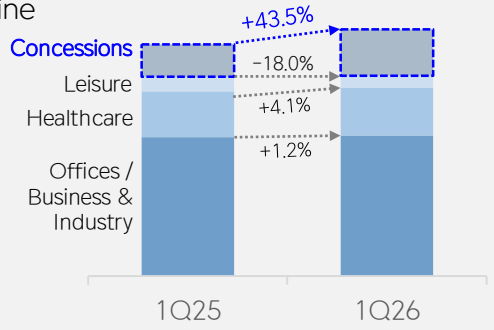
[Contract Foodservice New Contract Wins & Growth by Operating Segment]

New Contract Wins Trend

Reflecting selective contract wins aimed at achieving both top-line and profitability growth

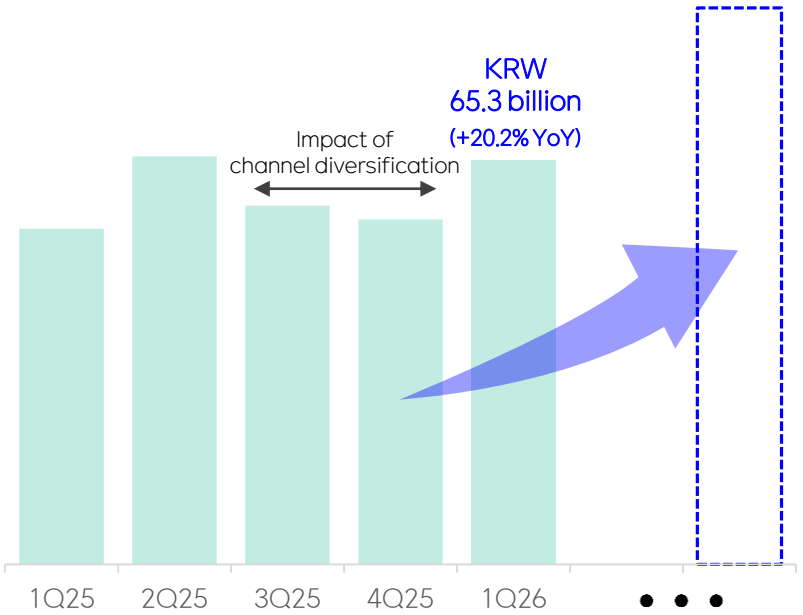


Growth by Operating Segment



Leading the industrialization of the restaurant food product ecosystem and establishing unrivaled competitive positioning, powered by the platform (Sikbom)

Sikbom GMV (Quarterly)



Achieved record-high performance in March 2026

(GMV: KRW 24.5 billion/month, Monthly Orders: approx. 160,000, etc.)

(FY2025 cumulative)

GMV
KRW 234.2 billion
FY2025 cumulative

- Cumulative registered users: 230,000 (Annual Orders: approx. 1.53 million)
- Expanding platform participants (restaurants and sellers) through the consolidated delivery service and related initiatives
- Driving customer acquisition and platform growth through enhanced marketing initiatives

Freshway-Supplied SKUs
8,456
As of 1Q26 (cumulative)

- Expanding data-driven development of online-exclusive products
- Diversifying product assortment through the onboarding of local specialty sellers
- Driving customer lock-in through the introduction of a price comparison service

Consolidated[1] Delivery SKUs
10,960
As of 1Q26 (cumulative)

- Expanding consolidated delivery sellers through strengthening the nationwide distribution network
- Building a Greater Seoul Hub by 2027 (automated and industry-largest)
- Differentiating delivery services (including diversified delivery time windows)

1) Consolidated Delivery: A bundled shipping model in which CJ Freshway consolidates products from its own inventory and multiple sellers' inventories into a single delivery, enabling logistics efficiency and 3PL service fee generation

[Appendix] Condensed Income Statement

[Unit: KRW 100 million, %]

Item	1Q25	4Q25	1Q26	YoY	%
Total Revenue	**7,986**	**8,980**	**8,339**	**353**	**4.4%**
Food Product Distribution	3,799	3,988	3,999	200	5.3%
Restaurant Food Products	2,809	2,767	2,867	58	2.1%
Food Ingredients	990	1,221	1,132	142	14.3%
Foodservice	4,125	4,929	4,274	149	3.6%
Foodservice Products	2,285	2,789	2,316	31	1.4%
Contract Foodservice Operations	1,840	2,140	1,958	118	6.4%
Manufacturing & Others	62	63	66	4	6.5%
Gross Profit	1,380	1,634	1,391	11	0.8%
Gross Margin (%)	17.3%	18.2%	16.7%	-	△0.6%p
SG&A Expenses	1,274	1,335	1,280	6	0.5%
SG&A Ratio (%)	15.9%	14.9%	15.4%	-	△0.5%p
Operating Profit	**106**	**300**	**110**	**4**	**3.8%**
Operating Margin (%)	1.3%	3.3%	1.3%	-	0.0%p
Profit Before Income Tax	16	119	43	27	168.8%
Net Profit	**16**	**102**	**31**	**15**	**93.8%**
Net Margin (%)	0.2%	1.1%	0.4%	-	0.2%p

[Appendix] Condensed Balance Sheet

[Unit: KRW 100 million, %]

Item	FY2025	1Q26	Change	% Change
Current Assets	**6,738**	**6,421**	**-317**	**-4.7%**
Cash and Cash Equivalents	1,310	535	-775	-59.2%
Trade Receivables	3,398	3,544	146	4.3%
Inventories	1,679	1,875	196	11.7%
Other Current Assets	351	467	116	33.0%
Non-Current Assets	**9,153**	**8,928**	**-225**	**-2.5%**
Total Assets	**15,891**	**15,349**	**-542**	**-3.4%**
Trade Payables	4,140	4,316	176	4.3%
Borrowings	2,617	2,680	63	2.4%
(Long-term Borrowings)	399	0	-399	-100.0%
(Short-term Borrowings)	2,218	2,680	462	20.8%
Other Liabilities	4,582	4,547	-35	-0.8%
Total Liabilities	**11,339**	**11,543**	**204**	**1.8%**
Total Equity	**4,552**	**3,806**	**-746**	**-16.4%**
· Debt-to-Equity Ratio	249.1%	303.3%	54.2%p	Total Liabilities / Total Equity
· Net Debt-to-Equity Ratio	220.3%	289.2%	68.9%p	(Total Liabilities – Cash and Cash Equivalents) / Total Equity
· Short-term Borrowings Ratio	84.7%	100%	15.3%p	Short-term Borrowings / Total Borrowings
· Borrowings-to-Assets Ratio	16.5%	17.5%	1.0%p	Total Borrowings / Total Assets

CREATE NEW WAY,
ENJOY FRESH WAY
CJ FRESHWAY
2026. 05. 08