2Q 2026 Earnings Review

contents

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.

“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

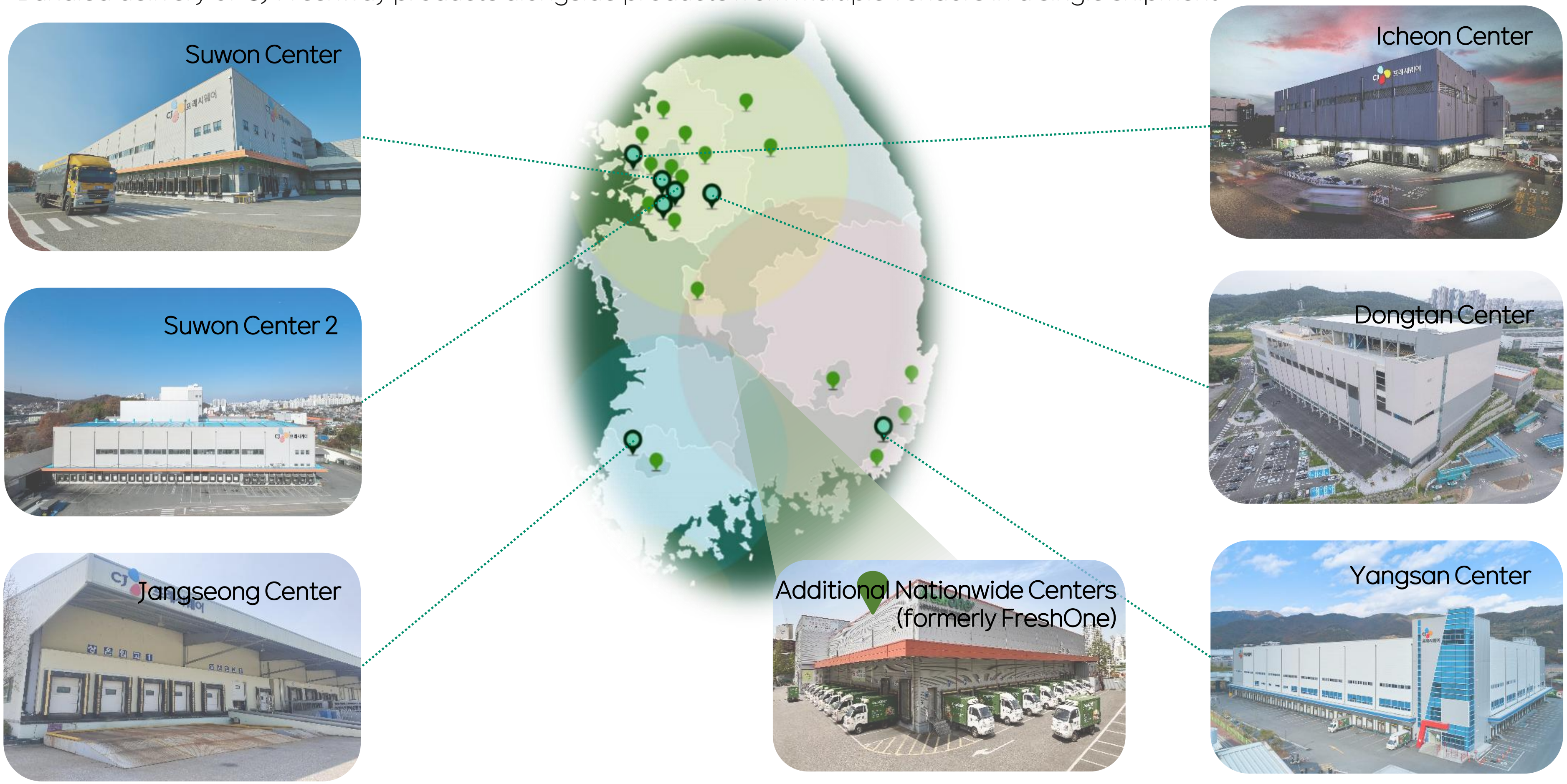
A total of 16 distribution centers, including 7 large-scale regional logistics hubs, with nationwide coverage through CJ Logistics and other network partners for tailored food product delivery

☑ Industry-Leading Cold Chain Logistics System

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

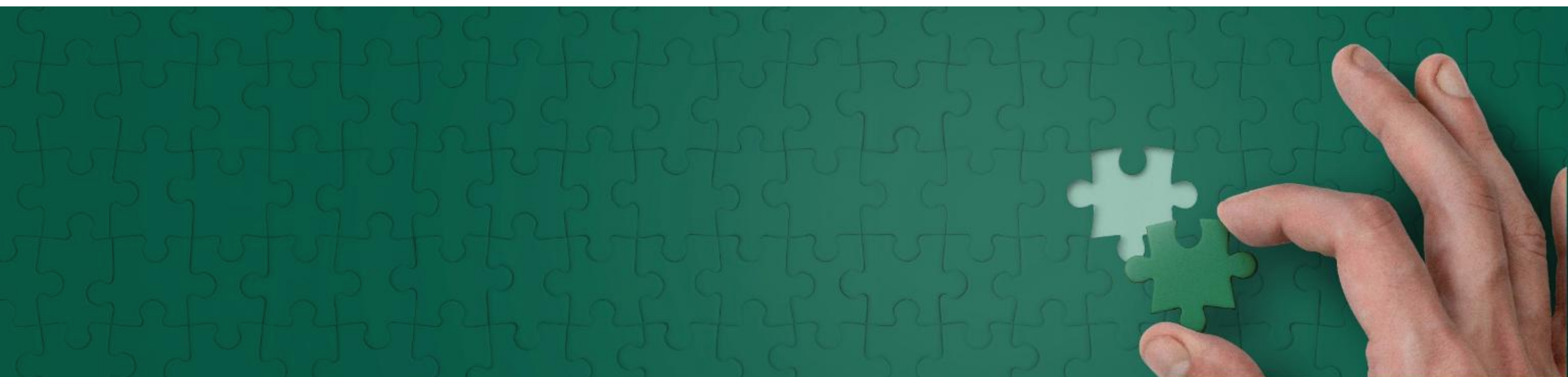
☑ Consolidated Delivery Service

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



2. Earnings Highlights

- **2Q26 Consolidated Results**



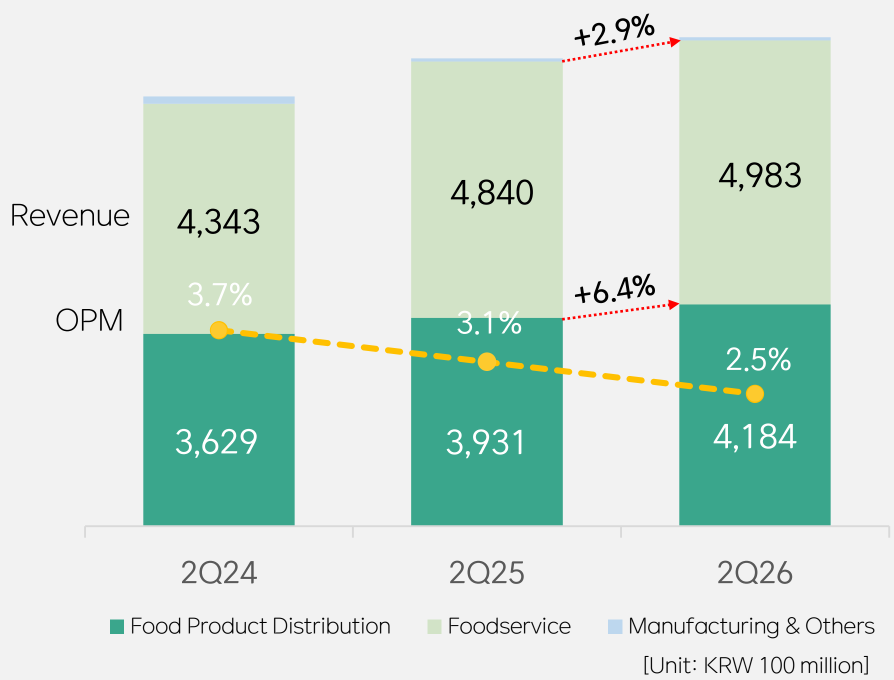
*Source: aT FIS (Food Industry Statistical Information System, Korea Agro-Fisheries & Food Trade Corporation)

Sustained company-wide top-line growth, driven by online business acceleration through Platform (Sikbom) GMV expansion, and Foodservice growth on increased military meal contract wins and expanding concessions

(Operating profit declined YoY, reflecting O2O growth investments and the P&L impact of subsidiary consolidation)

(on a GTV basis) 10,943 12,032 --- +13.3% ---> 13,629

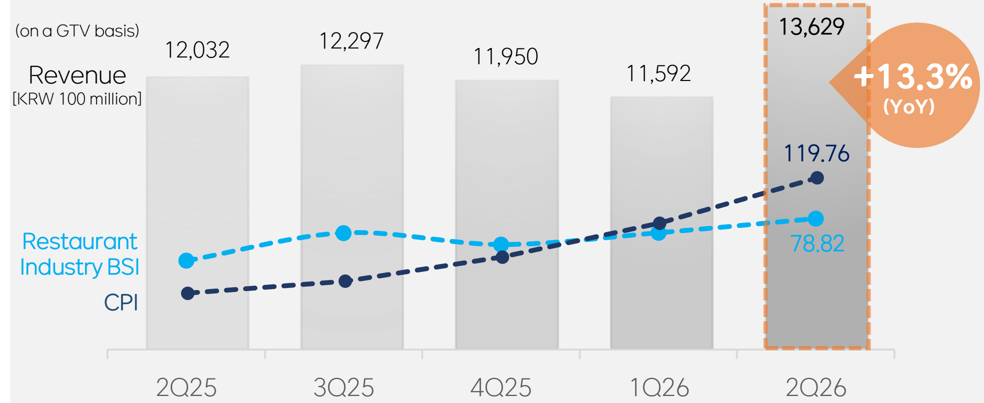
(on a Revenue basis) 8,113 8,833 --- +4.5% ---> 9,232



[Restaurant Industry BSI & Consolidated Revenue Trend]

- 2Q restaurant industry trends: The index edged up, aided by relief payments for high fuel prices, alongside a growing shift toward value-oriented dining

→ Sustained top-line growth despite the sluggish restaurant industry

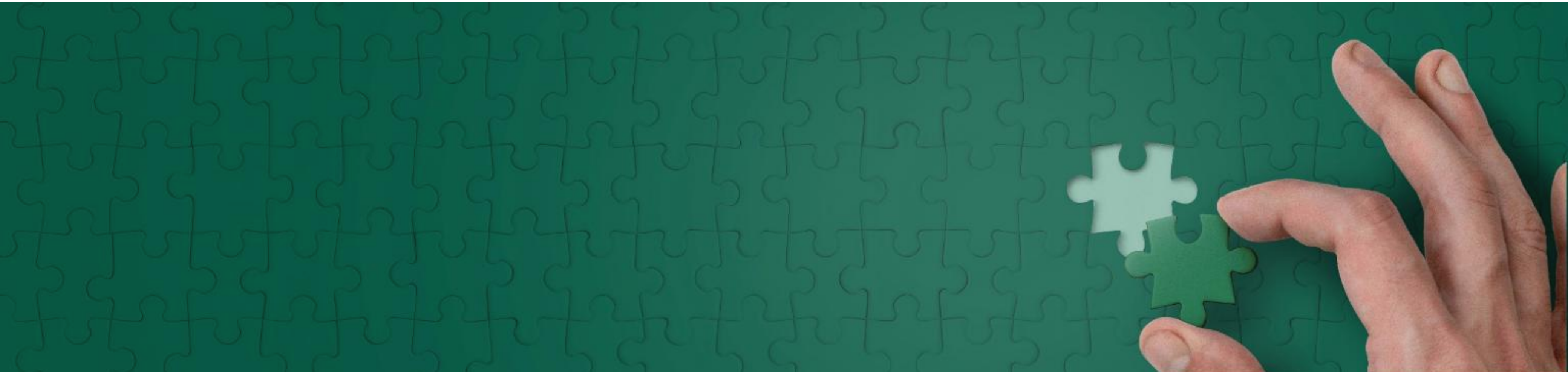


[2Q26 Key Performance Indicators]

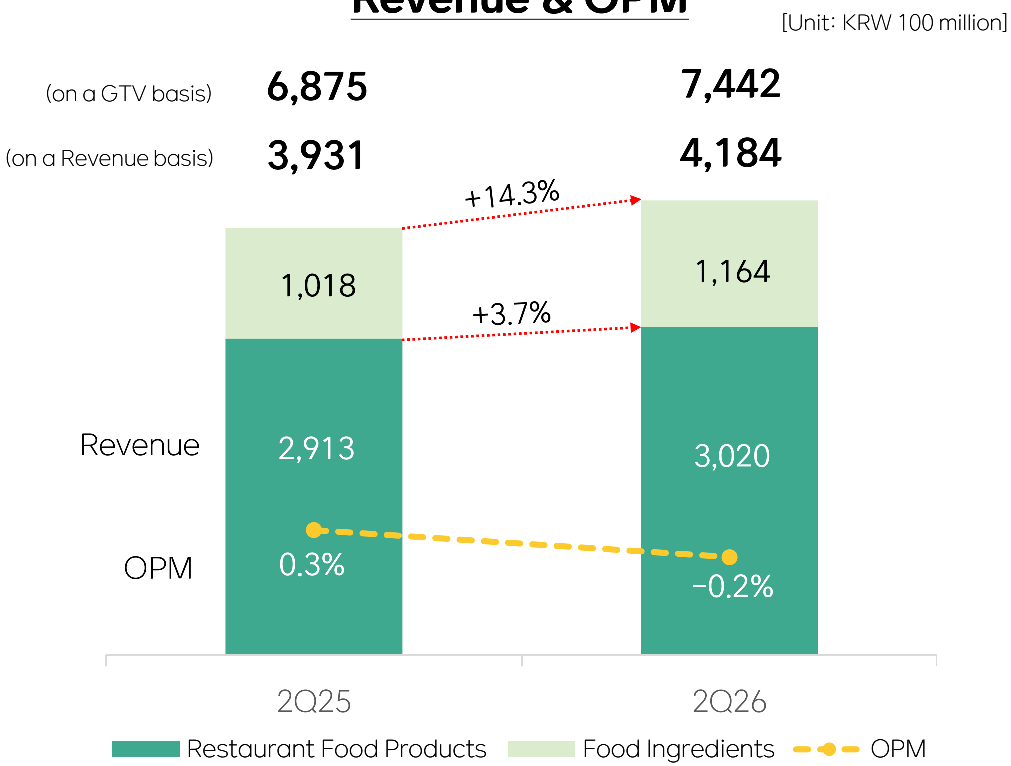
Online Business Growth	Expanding Contract Foodservice Wins
KRW 52.1 billion	KRW 37.9 billion
+51% YoY	**+44% YoY**
-1Q26 Online Business Growth KRW 34.2 billion (+17% YoY)	- Mobile Meal Service Revenue Growth (+12.5% YoY)

3. Segment Performance Analysis

- Food Product Distribution (O2O)
- Foodservice



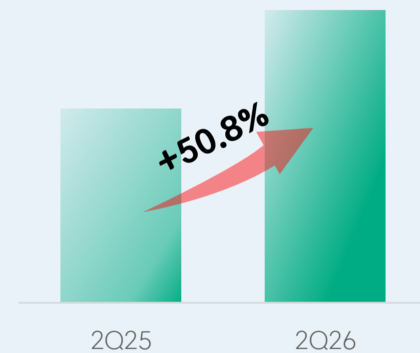
Revenue & OPM



"Online business growth accelerated to +51% YoY on platform GMV expansion, while profit growth moderated on strategic upfront investments to secure first-mover positioning in the early O2O market"

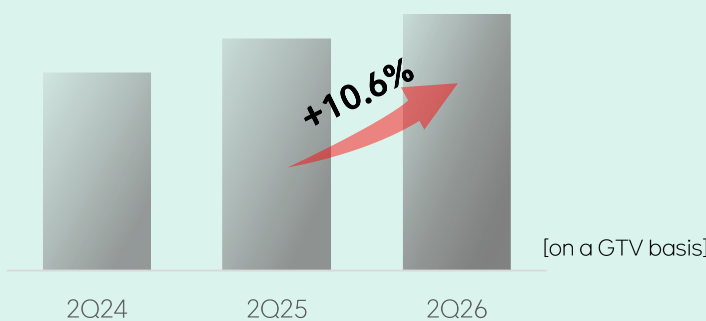
- Restaurant Food Products KRW 302,0 billion **(+3.7% YoY)**
- Food Ingredients KRW 116,4 billion **(+14.3% YoY)**

[Online Business Revenue Growth] YoY



"Actively driving platform GMV expansion through increased seller and customer acquisition"

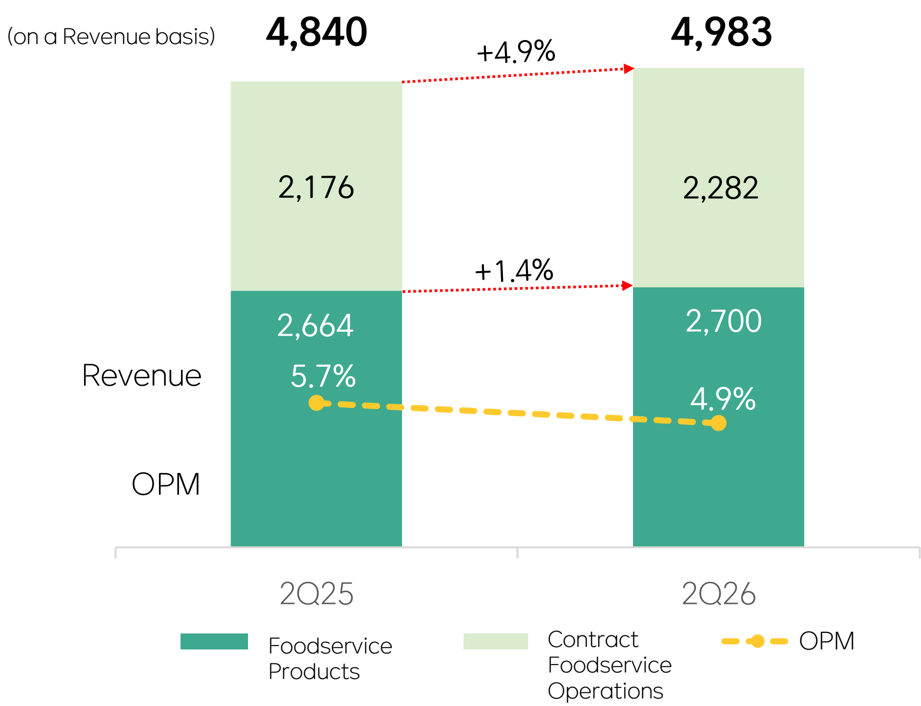
[Franchise Channel Revenue Growth] YoY



"Driving new contract wins through data-driven lead generation"

Revenue & OPM

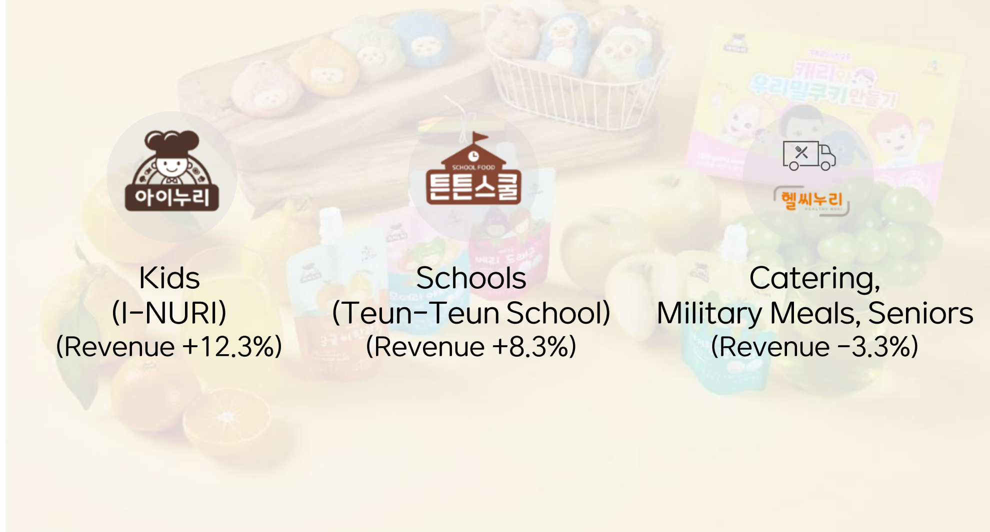
[Unit: KRW 100 million]



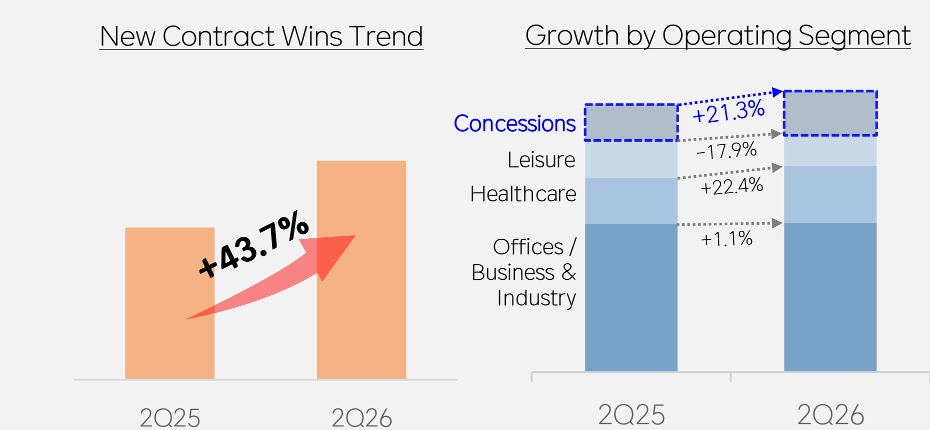
"While revenue declined in certain channels due to Foodservice Products portfolio restructuring, Contract Foodservice sustained top-line growth, driven by expanded military meal contract wins (Korea Army Training Center, ROK 1st Marine Division, etc.) and concessions channel growth"

· Foodservice Products	KRW 270,0 billion	**(+1.4% YoY)**
· Contract Foodservice Operations	KRW 228,2 billion	**(+4.9% YoY)**

[Foodservice Products Growth by Sub-channel] YoY

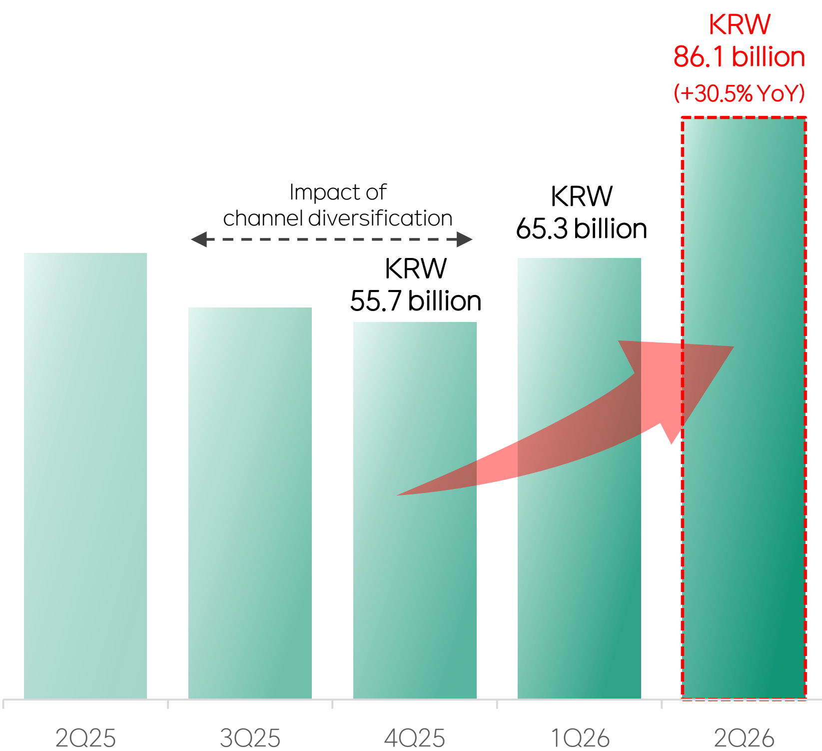


[Contract Foodservice New Contract Wins & Growth by Operating Segment] YoY



Driving expanded new customer acquisition and accelerated GMV growth, underpinned by secured governance of the Platform (Sikbom)

Sikbom GMV (Quarterly)



(1H26 YTD)
GMV
KRW 151.3 billion
▲25.8% YoY

(As of 2Q26)
Freshway-Supplied SKUs
Approx. 24,000 ▲37.2% YoY

※ **Total Platform SKUs : Approx. 240,000**

(As of 2Q26)
Consolidated[1)] Delivery SKUs
Approx. 13,000 ▲117.2% YoY

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

Driving market industrialization by providing differentiated product and logistics services on a unified platform connecting customers and sellers

[B2B Food Product Marketplace]

1P

CJ Freshway products
+
CJ Freshway logistics
→ Supplying premium-quality products

2P

Seller products + CJ Freshway logistics
→ Supplying specialty products through CJ Freshway

3P
Seller products + Seller logistics
→ Securing nationwide coverage

Platform → **Commission revenue**
- Industrializing a fragmented market through product-based supply-demand matching

+

Products → **Product sales revenue**
- Providing competitively priced, high-quality products by resolving market information asymmetry

+

Logistics → **Logistics fee revenue**
- Resolving structural complexity and high costs through fulfillment services

[Appendix] Condensed Income Statement

[Unit: KRW 100 million, %]

Item	2Q25	1Q26	2Q26	YoY	%
Total Revenue	**8,833**	**8,339**	**9,232**	**+399**	**+4.5%**
Food Product Distribution	3,931	3,999	4,184	+253	+6.4%
Restaurant Food Products	2,913	2,867	3,020	+107	+3.7%
Food Ingredients	1,018	1,132	1,164	+146	+14.3%
Foodservice	4,840	4,274	4,983	+142	+2.9%
Foodservice Products	2,664	2,316	2,700	+36	+1.4%
Contract Foodservice Operations	2,176	1,958	2,282	+106	+4.9%
Manufacturing & Others	62	66	65	+3	+4.8%
Gross Profit	1,639	1,391	1,645	+6	+0.4%
Gross Margin (%)	18.6%	16.7%	17.8%	-	△0.8%p
SG&A Expenses	1,365	1,280	1,410	+45	+3.3%
SG&A Ratio (%)	15.5%	15.4%	15.3%	-	△0.2%p
Operating Profit	**274**	**110**	**235**	**△39**	**△14.2%**
Operating Margin (%)	3.1%	1.3%	2.5%	-	△0.6%p
Profit Before Income Tax	200	43	128	△72	△36.0%
Net Profit	**150**	**31**	**101**	**△49**	**△32.7%**
Net Margin (%)	1.7%	0.4%	1.1%	-	△0.6%p

[Appendix] Condensed Balance Sheet

CJ FRESHWAY

[Unit: KRW 100 million, %]

Item	FY2025	2Q26	Change	% Change
Current Assets	**6,738**	**7,133**	**+395**	+5.9%
Cash and Cash Equivalents	1,310	715	△595	△45.4%
Trade Receivables	3,398	3,693	+295	+8.7%
Inventories	1,679	2,284	+605	+36.0%
Other Current Assets	351	441	+90	+25.6%
Non-Current Assets	**9,153**	**8,915**	**△238**	**△2.6%**
Total Assets	**15,891**	**16,048**	**+157**	**+1.0%**
Trade Payables	4,140	4,105	△35	△0.8%
Borrowings	2,617	3,525	+908	+34.7%
(Long-term Borrowings)	399	938	+539	+135.1%
(Short-term Borrowings)	2,218	2,587	+369	+16.6%
Other Liabilities	4,582	4,591	+9	+0.2%
Total Liabilities	**11,339**	**12,221**	**+882**	**+7.8%**
Total Equity	**4,552**	**4,326**	**△226**	**△5.0%**
· Debt-to-Equity Ratio	249.1%	319.4%	+70.3%p	Total Liabilities / Total Equity
· Net Debt-to-Equity Ratio	220.3%	300.7%	+80.4%p	(Total Liabilities – Cash and Cash Equivalents) / Total Equity
· Short-term Borrowings Ratio	84.7%	73.4%	△11.3%p	Short-term Borrowings / Total Borrowings
· Borrowings-to-Assets Ratio	16.5%	22.0%	+5.5%p	Total Borrowings / Total Assets


CREATE NEW WAY,
ENJOY FRESH WAY
CJ FRESHWAY
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