



May 8, 2025

Notice regarding revision of dividend forecast (increase in dividends) for the fiscal year ending March 2025, change in dividend policy and dividend forecast (commemorative dividend for the 10th anniversary of full integration) for the fiscal year ending March 2026 and onwards

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 Listing: Tokyo
 Securities code: 2060
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FEED ONE CO., LTD. announce that at the Board of Directors meeting held today, the following resolutions were passed regarding the revision of the final dividend forecast for the fiscal year ending March 2025, the change in dividend policy for the fiscal year ending March 2026 and thereafter, and the dividend forecast for the fiscal year ending March 2026 (10th anniversary of full integration commemorative dividend). The final dividend for the fiscal year ending March 2025 is scheduled to be officially decided at the Board of Directors meeting to be held on May 20, 2025.

1. Revision of final dividend forecast for fiscal year ending March 2025

(1) Details of the amendment

	Annual Dividend				
	First Quarter	Second Quarter	Third Quarter	End of term	total
	Yen	Yen	Yen	Yen	Yen
Previous forecast (announced October 29, 2024)	—	14.50	—	15.00	29.50
This revised forecast	—	—	—	21.00	35.50
Current term results	—	14.50	—	—	—
Previous period results (ending March 2024)	—	12.50	—	14.50	27.00

(2) Reasons for the revision

Our basic policy regarding dividends is to target a consolidated dividend payout ratio of 25% or more, based on stable dividends and ample internal reserves to strengthen our financial position, which is the foundation for long-term growth.

In light of the above policy and the business results announced today, we are revising our forecast for the year-end dividend for the fiscal year ending March 2025 to 21.0 yen per share, an increase of 6.0 yen from the previous forecast of 15.0 yen per share.

As a result, the annual dividend will be 35.5 yen per share..

2. Change in dividend policy

(1) Details of dividend policy (changes are underlined>

(Before change)

Our company aims for a consolidated dividend payout ratio of 25% or more, based on stable dividends and ample internal reserves to strengthen our financial position, which is the foundation for long-term growth. Our policy is to use internal reserves effectively as investment funds to maintain and grow our competitiveness into the future.

(After change)

Our company targets a consolidated dividend on equity (DOE) ratio of 3%, based on the principles of progressive dividends and the enhancement of retained earnings to strengthen our financial position, which is the foundation for long-term growth.

Our policy is to use retained earnings effectively as investment funds to maintain and grow our competitiveness into the future.

(2) Reasons for change in dividend policy

Our company has adopted stable dividends as its basis, and has gradually increased the dividend level without reducing it to date, implementing a substantially progressive dividend. In order to make it clear that we will continue to maintain a progressive dividend in the future, we have decided to state this in our dividend policy.

In addition, by adopting the consolidated dividend on equity (DOE) instead of the consolidated dividend payout ratio, which is easily affected by temporary fluctuations in business performance, we will strive to provide stable shareholder returns while enhancing them over the medium to long term.

(3) Timing of changes to dividend policy

This will be effective from the fiscal year ending March 2026.

3. Dividend forecast for next fiscal year

(commemorative dividend for the 10th anniversary of full integration)

(1) Reasons for the commemorative dividend

On October 1, 2015, Kyodo Feed Co., Ltd. and Nippon Formula Feed Co., Ltd. completed a full integration, and October 1, 2025 will mark the 10th anniversary of that integration.

We would like to express our sincere gratitude to our shareholders for the support we have received.

To commemorate this milestone, we have decided to pay an interim dividend of 21.0 yen per share for the fiscal year ending March 2026, consisting of an ordinary dividend of 16.0 yen and a commemorative dividend of 5.0 yen for the 10th anniversary of the full integration. The interim dividend is scheduled to be officially decided at the Board of Directors meeting to be held in November 2025.

(2) Details of the commemorative dividend

		Dividend per share		
		Second Quarter	End of term	total
		Yen	Yen	Yen
Forecast for the fiscal year ending March 2026		Ordinary dividend 16.00 Commemorative dividend 5.00 (total 21.00)	Ordinary dividend 21.00 (total 21.00)	Ordinary dividend 37.00 Commemorative dividend 5.00 (total 42.00)
(Reference) Fiscal year ending March 2025	Achievements	Ordinary dividend 14.50	—	—
	prediction	—	Ordinary dividend 21.00	Ordinary dividend 35.50

END