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MEMBERSHIP  
July 31, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: FEED ONE CO., LTD.  
 Listing: Tokyo  
 Securities code: 2060  
 URL: <https://www.feed-one.co.jp/> (in Japanese)  
 Representative: REPRESENTATIVE DIRECTOR, HIDEHIRO SHOJI  
 PRESIDENT  
 GENERAL MANAGER,  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	71,973	(3.1)	1,476	13.8	1,862	14.8	1,637	25.6
June 30, 2024	74,288	(6.9)	1,297	9.3	1,623	11.4	1,304	41.6

Note: Comprehensive income For the three months ended June 30, 2025: ¥1,946 million [7.8%]  
 For the three months ended June 30, 2024: ¥1,805 million [(4.8)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	42.85	—
June 30, 2024	34.09	—

#### (Reference)

	EBITDA	
Three months ended	Millions of yen	%
June 30, 2025	2,869	11.6
June 30, 2024	2,570	12.0

Note: EBITDA= Ordinary profit + interest expenses - interest income + depreciation and amortization of goodwill

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	126,147	56,479	44.2
March 31, 2025	124,172	55,347	44.0

Reference: Equity

As of June 30, 2025: ¥55,753 million

As of March 31, 2025: ¥54,623 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, 2025	—	14.50	—	21.00	35.50
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		21.00	—	21.00	42.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None

2. Breakdown of interim dividend for the fiscal year ending March 31, 2026 (Forecast):

ordinary dividend ¥16.00

commemorative dividend ¥5.00

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from 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
Full year	311,000	5.1	6,800	7.2	7,000	3.1	5,200	(3.5)	136.04

Note: Revisions to the forecast of financial results most recently announced: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Excluded: 2 companies (Tomakomai Feed Co., Ltd., Tohoku Shiryō Co., Ltd.)
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 June 30, 2025	38,477,128 shares
As of March 31, 2025	38,477,128 shares

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

As of June 30, 2025	253,117 shares
As of March 31, 2025	253,018 shares

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

Three months ended June 30, 2025	38,224,071 shares
Three months ended June 30, 2024	38,264,221 shares

Note: The number of treasury shares at the end of the period includes shares of the Company (251,560 shares as of June 30, 2025, and 251,560 shares as of March 31, 2025) held by Custody Bank of Japan, Ltd. (Trust Account). The number of treasury shares excluded from the calculation of the average number of shares outstanding during the period includes shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account) (251,560 shares for the three months ended June 30, 2025, and 166,960 shares for the three months ended June 30, 2024).

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- \* Proper use of earnings forecasts, and other special matters

Caution regarding forward-looking statements, etc.

The forward-looking statements contained in this report, including earnings forecasts, are based on information currently available to the Company and certain assumptions that management believes to be reasonable. Actual financial and other results may differ substantially due to various factors. Please see “1. Overview of operating results and others (3) Explanation of forecast of consolidated financial results and other forward-looking statements” on page 3 of the attached material to this quarterly financial results report for the suppositions that form the assumptions for the earnings forecasts and cautions concerning the use thereof.

How to acquire the Supplementary Materials for Financial Results

The Supplementary Materials for Financial Results are disclosed via TDnet on the same day, and are posted to the Company’s website as well.

## Attached Material

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## 1. Overview of operating results and others

### (1) Overview of operating results for the period under review

During the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025), the Japanese economy showed signs of recovery due to gradual improvement in the employment and income environment as well as expansion of inbound consumption. On the other hand, the outlook remains uncertain, as the global economy is expected to slow down due to the impact of the tariff policy of the United States and prolonged geopolitical risks in the Middle East and Ukraine.

In the feed industry, the price of corn, which is a primary raw ingredient, has been declining due to favorable planting in the United States, the main production area, as well as expectations of a bumper crop of South American corn. In response, the price of compound feed for animals at the Company was lowered during the current quarter (April-June) compared to the previous quarter (January-March).

With regard to animal products prices, the average market price for pork during the period was lower than the same period of the previous year, but rose sharply from June onward due to a decrease in the number of animals shipped, mainly caused by a decline in the conception rate of sows due to last summer's extreme heat. The market price of chicken eggs remained higher than the same period of the previous year due to tight supply caused by a decrease in the number of chickens kept due to the spread of avian influenza that occurred in various regions from last fall to the beginning of the year.

In this environment, the Group is moving forward with initiatives to achieve the goals of its "Medium-Term Management Plan 2026 ~1st STAGE for NEXT 10 YEARS~," which began from the fiscal year ended March 31, 2025. We have been promoting initiatives centered on the management strategies of "aggressive capital investment," "streamlining manufacturing," "upgrading group management" and "investment in human capital," with an awareness of capital cost management.

As a result, for the three months ended June 30, 2025, the Group's net sales were ¥71,973 million (down 3.1% year-on-year), operating profit was ¥1,476 million (up 13.8% year-on-year), ordinary profit was ¥1,862 million (up 14.8% year-on-year), and profit attributable to owners of parent was ¥1,637 million (up 25.6% year-on-year).

In addition, in order to ensure the execution of capital investment plans and to achieve management that is conscious of the cost of capital, EBITDA and ROIC have been introduced as management indicators. EBITDA for the three months ended June 30, 2025 is as follows.

	Three months ended June 30, 2024 (Millions of yen)	Three months ended June 30, 2025 (Millions of yen)	Year-on-year change (%)
Ordinary profit	1,623	1,862	+14.8
Interest expenses	37	56	+50.2
Interest income	0	0	+33.0
Depreciation and amortization of goodwill	910	951	+4.4
EBITDA	2,570	2,869	+11.6

Note: EBITDA= Ordinary profit + interest expenses - interest income + depreciation and amortization of goodwill

Operating results by segment are as follows.

#### (i) Animal Feed Business

Segment sales were ¥56,415 million (down 3.7% year-on-year), segment profit was ¥2,318 million (up 10.6% year-on-year), and segment EBITDA was ¥2,981 million (up 9.5% year-on-year).

While revenues decreased because the sales volume and average selling price of animal feed was lower than in the same period of the previous year, profits increased due to improvement in the earnings environment.

(ii) Aquatic Feed Business

Segment sales were ¥5,208 million (down 22.4% year-on-year), segment profit was ¥302 million (up 47.0% year-on-year), and segment EBITDA was ¥442 million (up 33.8% year-on-year).

Revenues decreased because sales volume of aquatic feed decreased, but profits increased as a result of improvement in the earnings environment due to factors such as a year-on-year increase in the average selling price.

(iii) Food Business

Segment sales were ¥10,345 million (up 15.2% year-on-year), segment loss was ¥14 million (compared to a segment profit of ¥73 million in the same period of the previous year), and segment EBITDA was ¥44 million (down 60.7% year-on-year).

The meat division recorded losses in both the first three months of the previous and current fiscal years, but the deficit narrowed as a result of slightly lower pork market prices than in the same period of the previous year and efforts to strengthen the profit structure. In the egg division, revenues increased while profits decreased as a result of higher procurement costs resulting from a sharp rise in egg market prices.

(iv) Other businesses

Segment sales were ¥3 million (up 5.8% year-on-year), segment profit was ¥17 million (down 78.6% year-on-year), and segment EBITDA was ¥17 million (down 78.4% year-on-year).

The category “Other” includes operating segments other than reportable segments, such as overseas and real estate leasing businesses. No sales are recorded for the overseas business since it consists only an affiliate accounted for using the equity method, and segment profit and segment EBITDA are primarily derived from share of profit (loss) of entities accounted for using equity method.

**(2) Overview of financial position for the period under review**

(Assets)

The total assets as of June 30, 2025 amounted to ¥126,147 million (up ¥1,974 million from the end of the previous fiscal year). This was mainly due to increases in electronically recorded monetary claims - operating of ¥1,241 million and construction in progress of ¥4,144 million, despite decreases in notes and accounts receivable - trade of ¥1,682 million and raw materials and supplies of ¥1,937 million.

(Liabilities)

The total liabilities as of June 30, 2025 amounted to ¥69,668 million (up ¥842 million from the end of the previous fiscal year). This was mainly due to an increase in long-term borrowings of ¥4,716 million, despite decreases in notes and accounts payable - trade of ¥1,109 million and short-term borrowings of ¥3,049 million.

(Net assets)

The total net assets as of June 30, 2025 amounted to ¥56,479 million (up ¥1,131 million from the end of the previous fiscal year). This was mainly due to an increase in retained earnings of ¥829 million as a result of recording of profit attributable to owners of parent.

**(3) Explanation of forecast of consolidated financial results and other forward-looking statements**

The forecast of financial results and dividends for the fiscal year ending March 31, 2026 is unchanged from the forecast announced on May 8, 2025.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,342	9,812
Notes and accounts receivable - trade	43,211	41,528
Electronically recorded monetary claims - operating	4,437	5,679
Merchandise and finished goods	2,570	2,742
Raw materials and supplies	16,451	14,514
Animals	392	411
Other	2,832	2,640
Allowance for doubtful accounts	(152)	(123)
Total current assets	80,085	77,206
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,019	12,949
Machinery, equipment and vehicles, net	9,967	9,626
Land	6,255	6,549
Leased assets, net	629	665
Construction in progress	648	4,792
Other, net	787	924
Total property, plant and equipment	31,308	35,507
Intangible assets		
Other	1,552	1,503
Total intangible assets	1,552	1,503
Investments and other assets		
Investment securities	10,450	11,139
Long-term loans receivable	8	85
Distressed receivables	171	168
Deferred tax assets	205	211
Other	531	543
Allowance for doubtful accounts	(141)	(217)
Total investments and other assets	11,225	11,930
Total non-current assets	44,086	48,940
Total assets	124,172	126,147

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	29,106	27,997
Short-term borrowings	12,878	9,829
Lease liabilities	129	137
Income taxes payable	187	355
Provision for bonuses	790	1,200
Other	7,075	6,781
Total current liabilities	50,168	46,302
Non-current liabilities		
Long-term borrowings	14,400	19,117
Lease liabilities	538	570
Deferred tax liabilities	858	806
Provision for share awards for directors (and other officers)	118	124
Retirement benefit liability	2,478	2,478
Asset retirement obligations	58	59
Liabilities from application of equity method	117	122
Other	85	88
Total non-current liabilities	18,656	23,365
Total liabilities	68,825	69,668
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	9,757	9,757
Retained earnings	32,338	33,167
Treasury shares	(210)	(210)
Total shareholders' equity	51,884	52,714
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,659	2,952
Deferred gains or losses on hedges	(33)	35
Foreign currency translation adjustment	140	77
Remeasurements of defined benefit plans	(27)	(25)
Total accumulated other comprehensive income	2,739	3,039
Non-controlling interests	723	725
Total net assets	55,347	56,479
Total liabilities and net assets	124,172	126,147



**(2) Quarterly consolidated statements of income and comprehensive income****Quarterly consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	74,288	71,973
Cost of sales	66,483	64,111
Gross profit	7,804	7,861
Selling, general and administrative expenses	6,507	6,385
Operating profit	1,297	1,476
Non-operating income		
Interest income	0	0
Dividend income	116	129
Share of profit of entities accounted for using equity method	143	288
Stockpile storage revenue	36	34
Other	77	60
Total non-operating income	373	513
Non-operating expenses		
Interest expenses	37	56
Commission expenses	3	53
Other	6	17
Total non-operating expenses	47	127
Ordinary profit	1,623	1,862
Extraordinary income		
Gain on sale of non-current assets	3	91
Gain on bargain purchase	338	–
Total extraordinary income	341	91
Extraordinary losses		
Loss on sale of non-current assets	1	41
Loss on retirement of non-current assets	12	3
Loss on step acquisitions	158	–
Head office relocation expenses	8	–
Total extraordinary losses	180	44
Profit before income taxes	1,783	1,909
Income taxes - current	483	483
Income taxes - deferred	(36)	(219)
Total income taxes	446	263
Profit	1,337	1,645
Profit attributable to non-controlling interests	32	7
Profit attributable to owners of parent	1,304	1,637

**Quarterly consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,337	1,645
Other comprehensive income		
Valuation difference on available-for-sale securities	295	292
Deferred gains or losses on hedges	93	68
Remeasurements of defined benefit plans, net of tax	2	1
Share of other comprehensive income of entities accounted for using equity method	76	(62)
Total other comprehensive income	467	300
Comprehensive income	1,805	1,946
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,772	1,938
Comprehensive income attributable to non-controlling interests	32	7

**(3) Notes to quarterly consolidated financial statements****(Notes to segment information, etc.)**

Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

## 1. Disclosure of sales and profit (loss) for each reportable segment, and breakdown of revenue

(Unit: Millions of yen)

	Reportable segments				Other Note 1	Total	Adjustments Note 2	Amounts in quarterly consolidated statements of income Note 3
	Animal Feed Business	Aquatic Feed Business	Food Business	Total				
Net sales								
Revenue from contracts with customers	58,592	6,709	8,982	74,284	3	74,288	—	74,288
Net sales from external customers	58,592	6,709	8,982	74,284	3	74,288	—	74,288
Intersegment sales or transfers	1,007	11	6	1,025	0	1,026	(1,026)	—
Total	59,600	6,720	8,989	75,310	3	75,314	(1,026)	74,288
Segment profit	2,096	205	73	2,375	80	2,456	(833)	1,623

- Notes 1 The category “Other” includes operating segments other than reportable segments, such as overseas and real estate leasing businesses. No sales are recorded for the overseas business since it is only an affiliate accounted for using the equity method.
- 2 The adjusted segment profit of ¥(833) million includes corporate profit or loss of ¥(833) million that is not allocated to each reportable segment. Corporate profit and loss mainly consists of general and administrative expenses not attributable to the reportable segments.
- 3 Segment profit is adjusted with ordinary profit in the quarterly consolidated statements of income.

## 2. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Major impairment losses on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

In the Animal Feed Business, a gain on negative goodwill of ¥338 million was recorded due to the inclusion of Dohoku Kyodo Shiryo Hanbai Co., Ltd., previously an equity method affiliate, which entered the scope of consolidation in the first quarter of the fiscal year due to the acquisition of additional shares.

Gain on bargain purchase is an extraordinary income and is not included in the segment profit for the aforementioned business.

Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

## 1. Disclosure of sales and profit (loss) for each reportable segment, and breakdown of revenue

(Unit: Millions of yen)

	Reportable segments				Other Note 1	Total	Adjustments Note 2	Amounts in quarterly consolidated statements of income Note 3
	Animal Feed Business	Aquatic Feed Business	Food Business	Total				
Net sales								
Revenue from contracts with customers	56,415	5,208	10,345	71,969	3	71,973	–	71,973
Net sales from external customers	56,415	5,208	10,345	71,969	3	71,973	–	71,973
Intersegment sales or transfers	1,392	35	4	1,431	0	1,431	(1,431)	–
Total	57,808	5,244	10,349	73,401	3	73,405	(1,431)	71,973
Segment profit (loss)	2,318	302	(14)	2,606	17	2,623	(760)	1,862

- Notes 1 The category “Other” includes operating segments other than reportable segments, such as overseas and real estate leasing businesses. No sales are recorded for the overseas business since it is only an affiliate accounted for using the equity method.
- 2 The adjusted segment profit or loss of ¥(760) million includes corporate profit or loss of ¥(760) million that is not allocated to each reportable segment. Corporate profit and loss mainly consists of general and administrative expenses not attributable to the reportable segments.
- 3 Segment profit (loss) is adjusted with ordinary profit in the quarterly consolidated statements of income.

## 2. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Major impairment losses on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

**(Notes when there are significant changes in amounts of equity)**

Not applicable.

**(Notes on premise of going concern)**

Not applicable.

**(Notes to quarterly consolidated statements of cash flows)**

Quarterly consolidated statements of cash flows for the three months ended June 30, 2025 is not prepared.

Depreciation and amortization (including amortization related to intangible assets) for the three months ended June 30, 2024 and 2025 are as follows.

	(Millions of yen)	
	Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Depreciation	910	951