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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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,
 Inquiries: FINANCE & ACCOUNTING DIVISION, KOJI MOCHIZUKI
 ADMINISTRATIVE UNIT
 Telephone: +81-45-211-6520
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	219,072	(2.9)	5,632	31.8	6,149	30.1	4,585	23.5
December 31, 2024	225,521	(5.4)	4,271	(15.6)	4,728	(8.2)	3,711	13.9

Note: Comprehensive income For the nine months ended December 31, 2025: ¥6,264 million [46.9%]
 For the nine months ended December 31, 2024: ¥4,264 million [12.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	119.89	—
December 31, 2024	97.00	—

	EBITDA	
Nine months ended	Millions of yen	%
December 31, 2025	9,247	22.3
December 31, 2024	7,559	(2.1)

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	%
December 31, 2025	139,193	60,007	42.6
March 31, 2025	124,172	55,347	44.0

Reference: Equity

As of December 31, 2025: ¥59,299 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	—	21.00	—		
Fiscal year ending March 31, 2026 (Forecast)				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 :

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)	135.88

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: 4 companies (Tomakomai Feed Co., Ltd., Tohoku Shiryō Co., Ltd., Tokai Feed One Hanbai Co., Ltd., Hachinohe Feed One Hanbai 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 December 31, 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 December 31, 2025	207,698 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)

Nine months ended December 31, 2025	38,247,471 shares
Nine months ended December 31, 2024	38,262,866 shares

Note: The number of treasury shares at the end of the period includes shares of the Company (205,772 shares as of December 31, 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) (227,966 shares for the nine months ended December 31, 2025, and 177,140 shares for the nine months ended December 31, 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 4 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

Index

1. Overview of operating results and others	2
(1) Overview of operating results for the period under review	2
(2) Overview of financial position for the period under review	3
(3) Explanation of forecast of consolidated financial results and other forward-looking statements	4
2. Quarterly consolidated financial statements and significant notes thereto	5
(1) Quarterly consolidated balance sheets	5
(2) Quarterly consolidated statements of income and comprehensive income	7
Quarterly consolidated statements of income (cumulative)	7
Quarterly consolidated statements of comprehensive income (cumulative)	8
(3) Notes to quarterly consolidated financial statements	9
(Notes to segment information, etc.)	9
(Notes when there are significant changes in amounts of equity)	10
(Notes on premise of going concern)	10
(Notes to quarterly consolidated statements of cash flows)	11

1. Overview of operating results and others

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

During the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025), the Japanese economy saw an improving employment and income environment amid an expansion of inbound demand and a pickup in consumer spending. On the other hand, the outlook remains uncertain due to concerns about the Bank of Japan's policy interest rate trends and the impact of changes in the international situation on the domestic economy going forward.

In the feed industry, Chicago futures prices of corn, which is a primary raw ingredient, remained weak as planting in the United States, the main production area, proceeded mostly according to plan, and weather conditions during the growing season were stable. Against this market backdrop, the price of compound feed for animals at the Company declined compared to the same period of the previous year.

With regard to animal products prices, the market price for pork rose sharply from June onward, mainly due to a decrease in the number of animals shipped as a result of the extreme summer heat, but from August onward, the average market price was lower than the same period of the previous year as the number of animals shipped recovered. The market price of chicken eggs remained significantly higher than the same period of the previous year due to the continued supply shortages caused by the spread of avian influenza that occurred in various regions and extreme summer heat from the fall of 2024 to the beginning of 2025.

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 nine months ended December 31, 2025, the Group's net sales were ¥219,072 million (down 2.9% year-on-year), operating profit was ¥5,632 million (up 31.8% year-on-year), ordinary profit was ¥6,149 million (up 30.1% year-on-year), and profit attributable to owners of parent was ¥4,585 million (up 23.5% 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 nine months ended December 31, 2025 is as follows.

	Nine months ended December 31, 2024 (Millions of yen)	Nine months ended December 31, 2025 (Millions of yen)	Year-on-year change (%)
Ordinary profit	4,728	6,149	+30.1
Interest expenses	131	182	+38.6
Interest income	2	8	+209.0
Depreciation and amortization of goodwill	2,701	2,923	+8.2
EBITDA	7,559	9,247	+22.3

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 ¥167,759 million (down 4.7% year-on-year), segment profit was ¥7,063 million (up 18.2% year-on-year), and segment EBITDA was ¥9,100 million (up 15.6% year-on-year).

Revenues decreased because the sales volume and average selling price of animal feed were lower than in the same period of the previous year, but profits increased due to improvement in the

earnings environment as a result of successful price revisions in line with raw material prices and thorough profitability management.

(ii) Aquatic Feed Business

Segment sales were ¥19,441 million (down 7.9% year-on-year), segment profit was ¥1,307 million (up 33.9% year-on-year), and segment EBITDA was ¥1,737 million (up 28.6% year-on-year).

Revenues decreased because both the sales volume and average selling price of aquatic feed were lower than in the same period of the previous year, but profits increased due to factors such as a decrease in raw material prices and thorough profitability management.

(iii) Food Business

Segment sales were ¥31,860 million (up 12.0% year-on-year), segment profit was ¥114 million (down 2.0% year-on-year), and segment EBITDA was ¥290 million (up 21.1% year-on-year).

In the egg division, revenues increased due to a sharp rise in egg market prices, but profits decreased due to higher procurement costs and increased depreciation associated with the operation of the new Magic Pearl factory. On the other hand, in the meat division, revenues decreased due to slightly lower pork market prices than in the same period of the previous year, but as a result of efforts to reform the profit structure, the division turned from a deficit in the previous fiscal year to a profit. As a result, segment EBITDA, excluding the impact of depreciation, increased, although segment profit in the Food Business as a whole was flat year on year.

(iv) Other businesses

Segment sales were ¥10 million (down 11.5% year-on-year), segment profit was ¥22 million (down 70.2% year-on-year), and segment EBITDA was ¥23 million (down 69.3% 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 of 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 December 31, 2025 amounted to ¥139,193 million (up ¥15,021 million from the end of the previous fiscal year). This was mainly due to increases in cash and deposits of ¥1,896 million, notes and accounts receivable - trade of ¥5,935 million, electronically recorded monetary claims - operating of ¥2,684 million, construction in progress of ¥4,558 million, and investment securities of ¥2,668 million, despite a decrease in raw materials and supplies of ¥3,176 million.

(Liabilities)

The total liabilities as of December 31, 2025 amounted to ¥79,185 million (up ¥10,360 million from the end of the previous fiscal year). This was mainly due to increases in notes and accounts payable - trade of ¥5,902 million and long-term borrowings of ¥9,230 million, despite a decrease in short-term borrowings of ¥6,974 million.

(Net assets)

The total net assets as of December 31, 2025 amounted to ¥60,007 million (up ¥4,660 million from the end of the previous fiscal year). This was mainly due to increases in retained earnings of ¥4,585 million as a result of recording of profit attributable to owners of parent and valuation difference on

available-for-sale securities of ¥1,508 million, despite a decrease in retained earnings of ¥1,615 million due to dividends paid.

(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 December 31, 2025
Assets		
Current assets		
Cash and deposits	10,342	12,238
Notes and accounts receivable - trade	43,211	49,147
Electronically recorded monetary claims - operating	4,437	7,122
Merchandise and finished goods	2,570	2,857
Raw materials and supplies	16,451	13,275
Animals	392	417
Other	2,832	2,861
Allowance for doubtful accounts	(152)	(160)
Total current assets	80,085	87,759
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,019	13,182
Machinery, equipment and vehicles, net	9,967	9,586
Land	6,255	6,532
Leased assets, net	629	659
Construction in progress	648	5,206
Other, net	787	1,076
Total property, plant and equipment	31,308	36,244
Intangible assets		
Other	1,552	1,346
Total intangible assets	1,552	1,346
Investments and other assets		
Investment securities	10,450	13,118
Long-term loans receivable	8	89
Distressed receivables	171	232
Deferred tax assets	205	165
Other	531	535
Allowance for doubtful accounts	(141)	(298)
Total investments and other assets	11,225	13,843
Total non-current assets	44,086	51,434
Total assets	124,172	139,193

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,106	35,008
Short-term borrowings	12,878	5,903
Lease liabilities	129	144
Income taxes payable	187	938
Provision for bonuses	790	440
Other	7,075	8,018
Total current liabilities	50,168	50,454
Non-current liabilities		
Long-term borrowings	14,400	23,631
Lease liabilities	538	553
Deferred tax liabilities	858	1,627
Provision for share awards for directors (and other officers)	118	114
Retirement benefit liability	2,478	2,523
Asset retirement obligations	58	59
Liabilities from application of equity method	117	156
Other	85	65
Total non-current liabilities	18,656	28,731
Total liabilities	68,825	79,185
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	9,757	9,791
Retained earnings	32,338	35,307
Treasury shares	(210)	(172)
Total shareholders' equity	51,884	54,926
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,659	4,168
Deferred gains or losses on hedges	(33)	23
Foreign currency translation adjustment	140	202
Remeasurements of defined benefit plans	(27)	(21)
Total accumulated other comprehensive income	2,739	4,372
Non-controlling interests	723	708
Total net assets	55,347	60,007
Total liabilities and net assets	124,172	139,193

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	225,521	219,072
Cost of sales	201,804	193,932
Gross profit	23,716	25,139
Selling, general and administrative expenses	19,444	19,507
Operating profit	4,271	5,632
Non-operating income		
Interest income	2	8
Dividend income	150	198
Share of profit of entities accounted for using equity method	201	330
Stockpile storage revenue	107	106
Other	189	171
Total non-operating income	651	814
Non-operating expenses		
Interest expenses	131	182
Commission expenses	31	61
Other	32	53
Total non-operating expenses	195	296
Ordinary profit	4,728	6,149
Extraordinary income		
Gain on sale of non-current assets	9	102
Gain on sale of businesses	10	–
Gain on bargain purchase	338	–
Total extraordinary income	357	102
Extraordinary losses		
Loss on sale of non-current assets	6	45
Loss on retirement of non-current assets	33	13
Impairment losses	47	4
Loss on sale of shares of subsidiaries and associates	8	–
Loss on step acquisitions	158	–
Head office relocation expenses	32	–
Total extraordinary losses	287	63
Profit before income taxes	4,798	6,189
Income taxes - current	682	1,467
Income taxes - deferred	310	90
Total income taxes	993	1,558
Profit	3,805	4,630
Profit attributable to non-controlling interests	93	44
Profit attributable to owners of parent	3,711	4,585

Quarterly consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,805	4,630
Other comprehensive income		
Valuation difference on available-for-sale securities	313	1,508
Deferred gains or losses on hedges	89	57
Remeasurements of defined benefit plans, net of tax	6	5
Share of other comprehensive income of entities accounted for using equity method	50	62
Total other comprehensive income	459	1,633
Comprehensive income	4,264	6,264
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,170	6,219
Comprehensive income attributable to non-controlling interests	93	44

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

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	175,949	21,104	28,456	225,509	11	225,521	–	225,521
Net sales from external customers	175,949	21,104	28,456	225,509	11	225,521	–	225,521
Intersegment sales or transfers	3,384	246	16	3,646	1	3,647	(3,647)	–
Total	179,333	21,350	28,472	229,156	12	229,168	(3,647)	225,521
Segment profit	5,977	976	116	7,069	74	7,144	(2,415)	4,728

- 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 consists only of an affiliate accounted for using the equity method, and segment profit is primarily derived from share of profit (loss) of entities accounted for using equity method.
- 2 The adjusted segment profit of ¥(2,415) million includes corporate profit or loss of ¥(2,415) 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)

Impairment losses not allocated to reportable segments amounted to ¥47 million.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

In the Animal Feed Business, gain on bargain purchase 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 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.

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	167,759	19,441	31,860	219,061	10	219,072	–	219,072
Net sales from external customers	167,759	19,441	31,860	219,061	10	219,072	–	219,072
Intersegment sales or transfers	3,729	248	13	3,991	1	3,992	(3,992)	–
Total	171,489	19,689	31,874	223,053	11	223,064	(3,992)	219,072
Segment profit	7,063	1,307	114	8,484	22	8,507	(2,357)	6,149

- 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 consists only of an affiliate accounted for using the equity method, and segment profit is primarily derived from share of profit (loss) of entities accounted for using equity method.
- 2 The adjusted segment profit of ¥(2,357) million includes corporate profit or loss of ¥(2,356) 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)

In the Animal Feed Business, the book value of assets no longer expected to be used in the future was reduced to the recoverable amount, and impairment losses of ¥4 million were recognized as extraordinary losses.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

In the Animal Feed Business, an amount equivalent to gain on bargain purchase of ¥192 million was included in the share of profit of entities accounted for using equity method due to the acquisition of additional shares of Sendai Feed Co., Ltd., an equity method affiliate.

(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 nine months ended December 31, 2025 is not prepared.

Depreciation and amortization (including amortization related to intangible assets) for the nine months ended December 31, 2024 and 2025 are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	2,701	2,923