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MEMBERSHIP

May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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, PRESIDENT	HIDEHIRO SHOJI
Inquiries:	GENERAL MANAGER, FINANCE & ACCOUNTING DIVISION, ADMINISTRATIVE UNIT	YASUSHI KIMURA
Telephone:	+81-45-211-6520	

Scheduled date of ordinary general meeting of shareholders:	June 19, 2026
Scheduled date to commence dividend payments:	June 4, 2026
Scheduled date to file annual securities report:	June 16, 2026
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	290,675	(1.8)	8,091	27.6	8,612	26.9	6,377	18.4
March 31, 2025	296,045	(5.7)	6,343	(18.1)	6,789	(12.3)	5,387	6.0

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥8,642 million [54.7%]
For the fiscal year ended March 31, 2025: ¥5,587 million [(13.1)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	166.72	–	11.0	6.7	2.8
March 31, 2025	140.84	–	10.3	5.3	2.1

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥339 million
For the fiscal year ended March 31, 2025: ¥129 million

	EBITDA	
Fiscal year ended	Millions of yen	%
March 31, 2026	12,779	20.6
March 31, 2025	10,595	(5.4)

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	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	133,020	62,385	46.4	1,611.92
March 31, 2025	124,172	55,347	44.0	1,429.04

Reference: Equity
As of March 31, 2026: ¥61,686 million
As of March 31, 2025: ¥54,623 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	17,090	(11,552)	(4,732)	11,093
March 31, 2025	8,570	(3,088)	(6,011)	10,287

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	14.50	–	21.00	35.50	1,365	25.2	2.6
Fiscal year ended March 31, 2026	–	21.00	–	24.50	45.50	1,750	27.3	3.0
Fiscal year ending March 31, 2027 (Forecast)	–	26.00	–	26.00	52.00		30.6	

Note: 1. Total cash dividends includes dividends (¥7 million for the fiscal year ended March 31, 2025, and ¥9 million for the fiscal year ended March 31, 2026) for shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account) as the trust assets of the Board Benefit Trust.
2. Breakdown of interim dividend for the fiscal year ended March 31, 2026:
ordinary dividend ¥16.00
commemorative dividend ¥5.00

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	317,000	9.1	8,500	5.1	8,800	2.2	6,500	1.9	169.85

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 4 companies (Tomakomai Feed Co., Ltd., Tohoku Shiryo Co., Ltd., Tokai Feed One Hanbai Co., Ltd., Hachinohe Feed One Hanbai Co., Ltd.)

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	207,984 shares
As of March 31, 2025	253,018 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	38,252,495 shares
Fiscal year ended March 31, 2025	38,253,930 shares

Note: The number of treasury shares at the end of the period includes shares of the Company (205,772 shares as of March 31, 2026, 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) (222,844 shares for the fiscal year ended March 31, 2026, and 194,314 shares for the fiscal year ended March 31, 2025).

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Explanation of 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 (4) Future outlook” on page 4 of the attached material to this 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 and Financial Results Briefing content)

The Supplementary Materials for Financial Results are disclosed via TDnet on the same day, and are posted to the Company’s website as well. The Company plans to hold a Financial Results Briefing for institutional investors and analysts on Tuesday, May 19, 2026 in a hybrid format that combines an on-site meeting with live streaming, and the content of the briefing and presentation will be posted on the Company’s website promptly after the briefing.

Attached Material

Index

1. Overview of operating results and others

(1) Overview of operating results for the fiscal year

During the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026), the Japanese economy continued to see 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 monetary policy trends, fluctuations in exchange rates, and the impact of heightened tensions in the Middle East on energy prices and supply.

In the feed industry, Chicago futures prices of corn, which is a primary raw ingredient, saw a temporary increase in the fourth quarter due to concerns about lower yields in the United States and increased export demand. However, for the full year, planting and growth proceeded mostly smoothly, resulting in overall weak price trends. Against this market backdrop, the price of compound feed for animals at the Company declined compared to the same period of the previous year.

The animal products prices were lower than the same period of the previous year, as the supply and demand eased due to the recovery in number of market hogs shipped from August onward, despite the rise in carcass market price for pork starting in June mainly due to a temporary decrease in supply as a result of the extreme summer heat. The market price of chicken eggs was higher than the same period of the previous year, as supply shortages caused by the spread of avian influenza and extreme summer heat in various regions led to sustained high prices throughout 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 fiscal year ended March 31, 2026, the Group's net sales were ¥290,675 million (down 1.8% year-on-year), operating profit was ¥8,091 million (up 27.6% year-on-year), ordinary profit was ¥8,612 million (up 26.9% year-on-year), and profit attributable to owners of parent was ¥6,377 million (up 18.4% 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 and ROIC for the fiscal year ended March 31, 2026 are as follows.

(i) EBITDA

	Fiscal year ended March 31, 2025 (Millions of yen)	Fiscal year ended March 31, 2026 (Millions of yen)	Year-on-year change (%)
Ordinary profit	6,789	8,612	+26.9
Interest expenses	190	250	+31.1
Interest income	6	16	+166.8
Depreciation and amortization of goodwill	3,621	3,932	+8.6
EBITDA	10,595	12,779	+20.6

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

(ii) ROIC

	Fiscal year ended March 31, 2025 (%)	Fiscal year ended March 31, 2026 (%)	Change (%)
ROIC	6.1	7.7	+1.6

Notes: 1. ROIC = (Ordinary profit + interest expenses - interest income) × (1 - effective tax rate) / invested capital

2. Invested capital = Average of amounts of (interest-bearing debt + shareholders' equity) at the beginning and the end of the period

Operating results by segment are as follows.

(i) Animal Feed Business

Segment sales were ¥223,744 million (down 3.7% year-on-year), segment profit was ¥10,243 million (up 20.0% year-on-year), and segment EBITDA was ¥12,987 million (up 17.3% 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 the improvement in profitability as a result of successful price revisions based on raw material price trend and thorough profitability management.

(ii) Aquatic Feed Business

Segment sales were ¥24,863 million (down 3.0% year-on-year), segment profit was ¥1,426 million (up 22.6% year-on-year), and segment EBITDA was ¥2,005 million (up 19.4% year-on-year).

Revenues decreased because 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 the improvement in profitability as a result of thorough profitability management and a decrease in raw material prices.

(iii) Food Business

Segment sales were ¥42,053 million (up 10.3% year-on-year), segment profit was ¥163 million (down 42.4% year-on-year), and segment EBITDA was ¥398 million (down 12.8% year-on-year).

In the meat division, revenues decreased due to slightly lower pork market prices than in the same period of the previous year, but profits increased as a result of progress in reforming the profit structure. Meanwhile, 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. As a result, profits decreased in the Food Business as a whole.

(iv) Other businesses

Segment sales were ¥13 million (down 9.1% year-on-year), segment profit was ¥40 million (down 61.3% year-on-year), and segment EBITDA was ¥41 million (down 60.6% 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 fiscal year

(Assets)

The total assets as of March 31, 2026 amounted to ¥133,020 million (up ¥8,847 million from the end of the previous fiscal year). This was mainly due to increases in electronically recorded monetary claims - operating of ¥2,103 million, construction in progress of ¥7,356 million, and investment securities of ¥3,115 million, despite decreases in notes and accounts receivable - trade of ¥2,767 million and raw materials and supplies of ¥1,818 million.

(Liabilities)

The total liabilities as of March 31, 2026 amounted to ¥70,634 million (up ¥1,809 million from the end of the previous fiscal year). This was mainly due to increases in notes and accounts payable - trade of ¥1,953 million, income taxes payable of ¥1,815 million, and long-term borrowings of ¥8,925 million, despite a decrease in short-term borrowings of ¥11,584 million.

(Net assets)

The total net assets as of March 31, 2026 amounted to ¥62,385 million (up ¥7,038 million from the end of the previous fiscal year). This was mainly due to increases in retained earnings of ¥6,377 million as a result of recording of profit attributable to owners of parent and valuation difference on available-for-sale securities of ¥1,773 million, despite a decrease in retained earnings of ¥1,615 million due to dividends paid.

(3) Overview of cash flows for the fiscal year

Cash and cash equivalents (hereinafter referred to as "net cash") in the fiscal year ended March 31, 2026 increased by ¥806 million from the end of the previous fiscal year, amounting to ¥11,093 million as of March 31, 2026.

The situation of each cash flow and its factors in the fiscal year ended March 31, 2026 are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥17,090 million (¥8,570 million provided in the same period of the previous year). This was mainly due to recording of profit before income taxes, recording of depreciation, a decrease in working capital, etc.

(Cash flows from investing activities)

Net cash used in investing activities was ¥11,552 million (¥3,088 million used in the same period of the previous year). This was mainly due to a result of the purchase of property, plant and equipment and intangible assets, etc.

(Cash flows from financing activities)

Net cash used in financing activities was ¥4,732 million (¥6,011 million used in the same period of the previous year). This was mainly due to repayments of borrowings and dividends paid.

(4) Future outlook

The Japanese economy is expected to maintain a moderate recovery trend, with consumer spending remaining resilient against the backdrop of improvements in the employment and income environment. This is despite the continued high uncertainty due to protectionist trade policies of various countries, heightened tensions in international situations including the Middle East, and fluctuations in the foreign exchange and financial markets.

In the environment surrounding the Group, in the animal sector, we anticipate decreases in the number of households raising animals and the number of animals raised, as well as a decrease in demand caused by heat stress and animal diseases. In the aquatic sector, demand is expected to decrease due to feed intake restrictions under high seawater temperatures. Additionally, we foresee rising resource and logistics costs and supply concerns for feed raw materials due to climate change and geopolitical risks. Despite these ongoing uncertainties, we recognize that the fundamental demand supporting food will remain resilient.

In this environment, the Group has started the Medium-Term Management Plan 2026 from the fiscal year ended March 31, 2025. Under the Management Plan, we have strived to realize its Purpose and

Vision and to continually enhance profitability by strengthening collaboration among businesses with the Animal Feed Business as a center. The latter was achieved by leveraging our strengths, such as a well-developed production system and a strong sales network, capability of purchasing raw ingredients by taking advantage of economies of scale, a financial base that allows us to make proactive capital investments, our research and development system that draws on our global knowledge, and value enhancement through sales of animal and aquatic products. The fiscal year ending March 31, 2027 marks the final year of our Medium-Term Management Plan 2026, and we will continue to strengthen the foundations necessary to achieve sustainable growth and enhance corporate value.

For the Group's consolidated operating results for the fiscal year ending March 31, 2027, we project net sales of ¥317,000 million, operating profit of ¥8,500 million, ordinary profit of ¥8,800 million, and profit attributable to owners of parent of ¥6,500 million.

2. Basic rationale for selection of accounting standards

The Group's business activities are conducted almost exclusively with companies in Japan, and international transactions are limited. The number of shareholders of foreign corporations, etc. and the number of shares held by them are also small. Under these circumstances, the Group has adopted the Japanese standard as its accounting standard.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	10,342	11,138
Notes and accounts receivable - trade	43,211	40,443
Electronically recorded monetary claims - operating	4,437	6,541
Merchandise and finished goods	2,570	2,656
Raw materials and supplies	16,451	14,633
Animals	392	402
Other	2,832	2,755
Allowance for doubtful accounts	(152)	(98)
Total current assets	80,085	78,472
Non-current assets		
Property, plant and equipment		
Buildings and structures	25,386	26,251
Accumulated depreciation	(12,366)	(13,131)
Buildings and structures, net	13,019	13,119
Machinery, equipment and vehicles	31,457	32,590
Accumulated depreciation	(21,489)	(23,181)
Machinery, equipment and vehicles, net	9,967	9,408
Land	6,255	6,532
Leased assets	1,064	1,226
Accumulated depreciation	(435)	(549)
Leased assets, net	629	676
Construction in progress	648	8,004
Other	2,499	2,927
Accumulated depreciation	(1,711)	(1,871)
Other, net	787	1,056
Total property, plant and equipment	31,308	38,797
Intangible assets		
Other	1,552	1,345
Total intangible assets	1,552	1,345
Investments and other assets		
Investment securities	10,450	13,566
Long-term loans receivable	8	87
Distressed receivables	171	226
Deferred tax assets	205	195
Other	531	617
Allowance for doubtful accounts	(141)	(288)
Total investments and other assets	11,225	14,404
Total non-current assets	44,086	54,547
Total assets	124,172	133,020

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,106	31,060
Short-term borrowings	12,878	1,294
Lease liabilities	129	153
Income taxes payable	187	2,002
Provision for bonuses	790	911
Other	7,075	7,076
Total current liabilities	50,168	42,497
Non-current liabilities		
Long-term borrowings	14,400	23,326
Lease liabilities	538	562
Deferred tax liabilities	858	1,538
Provision for share awards for directors (and other officers)	118	122
Retirement benefit liability	2,478	2,286
Asset retirement obligations	58	59
Liabilities from application of equity method	117	167
Other	85	73
Total non-current liabilities	18,656	28,136
Total liabilities	68,825	70,634
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	9,757	9,791
Retained earnings	32,338	37,099
Treasury shares	(210)	(172)
Total shareholders' equity	51,884	56,718
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,659	4,433
Deferred gains or losses on hedges	(33)	115
Foreign currency translation adjustment	140	247
Remeasurements of defined benefit plans	(27)	171
Total accumulated other comprehensive income	2,739	4,968
Non-controlling interests	723	698
Total net assets	55,347	62,385
Total liabilities and net assets	124,172	133,020

(2) Consolidated statements of income and comprehensive income

(Consolidated statements of income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	296,045	290,675
Cost of sales	264,171	256,828
Gross profit	31,874	33,847
Selling, general and administrative expenses	25,531	25,755
Operating profit	6,343	8,091
Non-operating income		
Interest income	6	16
Dividend income	164	198
Share of profit of entities accounted for using equity method	129	339
Stockpile storage revenue	142	140
Other	286	223
Total non-operating income	730	918
Non-operating expenses		
Interest expenses	190	250
Commission expenses	34	63
Other	58	82
Total non-operating expenses	283	396
Ordinary profit	6,789	8,612
Extraordinary income		
Gain on sale of non-current assets	11	103
Gain on receipt of donated non-current assets	8	–
Gain on sale of businesses	10	–
Insurance claim income	10	–
Gain on bargain purchase	338	–
Total extraordinary income	378	103
Extraordinary losses		
Loss on sale of non-current assets	31	49
Loss on retirement of non-current assets	65	58
Loss on tax purpose reduction entry of non-current assets	8	–
Impairment losses	88	4
Loss on cancellation of leases	0	–
Loss on sale of shares of subsidiaries and associates	8	–
Loss on step acquisitions	158	–
Head office relocation expenses	32	–
Total extraordinary losses	393	112
Profit before income taxes	6,774	8,603
Income taxes - current	1,247	2,466
Income taxes - deferred	38	(275)
Total income taxes	1,285	2,190
Profit	5,488	6,412
Profit attributable to non-controlling interests	101	35
Profit attributable to owners of parent	5,387	6,377

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	5,488	6,412
Other comprehensive income		
Valuation difference on available-for-sale securities	343	1,773
Deferred gains or losses on hedges	(172)	148
Remeasurements of defined benefit plans, net of tax	1	199
Share of other comprehensive income of entities accounted for using equity method	(73)	107
Total other comprehensive income	98	2,229
Comprehensive income	5,587	8,642
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,485	8,606
Comprehensive income attributable to non-controlling interests	101	35

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	9,737	28,075	(173)	47,639
Changes during period					
Dividends of surplus			(1,114)		(1,114)
Profit attributable to owners of parent			5,387		5,387
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		5		33	39
Acquisition of treasury shares by Board Benefit Trust				(87)	(87)
Disposal of treasury shares by Board Benefit Trust				17	17
Change in scope of equity method			(10)		(10)
Change in ownership interest of parent due to transactions with non-controlling interests		13			13
Net changes in items other than shareholders' equity					
Total changes during period	–	19	4,262	(37)	4,244
Balance at end of period	10,000	9,757	32,338	(210)	51,884

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,316	139	213	(28)	2,640	576	50,856
Changes during period							
Dividends of surplus							(1,114)
Profit attributable to owners of parent							5,387
Purchase of treasury shares							(0)
Disposal of treasury shares							39
Acquisition of treasury shares by Board Benefit Trust							(87)
Disposal of treasury shares by Board Benefit Trust							17
Change in scope of equity method							(10)
Change in ownership interest of parent due to transactions with non-controlling interests							13
Net changes in items other than shareholders' equity	343	(172)	(73)	1	98	147	245
Total changes during period	343	(172)	(73)	1	98	147	4,490
Balance at end of period	2,659	(33)	140	(27)	2,739	723	55,347

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	9,757	32,338	(210)	51,884
Changes during period					
Dividends of surplus			(1,615)		(1,615)
Profit attributable to owners of parent			6,377		6,377
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		0	0
Disposal of treasury shares by Board Benefit Trust				38	38
Change in ownership interest of parent due to transactions with non-controlling interests		34			34
Net changes in items other than shareholders' equity					
Total changes during period	–	34	4,761	37	4,833
Balance at end of period	10,000	9,791	37,099	(172)	56,718

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,659	(33)	140	(27)	2,739	723	55,347
Changes during period							
Dividends of surplus							(1,615)
Profit attributable to owners of parent							6,377
Purchase of treasury shares							(0)
Disposal of treasury shares							0
Disposal of treasury shares by Board Benefit Trust							38
Change in ownership interest of parent due to transactions with non-controlling interests							34
Net changes in items other than shareholders' equity	1,773	148	107	199	2,229	(24)	2,204
Total changes during period	1,773	148	107	199	2,229	(24)	7,038
Balance at end of period	4,433	115	247	171	4,968	698	62,385

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,774	8,603
Depreciation	3,621	3,932
Impairment losses	88	4
Share of loss (profit) of entities accounted for using equity method	(129)	(339)
Increase (decrease) in allowance for doubtful accounts	(135)	93
Increase (decrease) in provision for bonuses	18	120
Increase (decrease) in retirement benefit liability	140	99
Increase (decrease) in provision for share awards for directors (and other officers)	6	4
Interest and dividend income	(170)	(214)
Interest expenses	190	250
Gain on bargain purchase	(338)	–
Commission expenses	34	63
Loss (gain) on sale of shares of subsidiaries and associates	8	–
Loss (gain) on sale of businesses	(10)	–
Loss (gain) on sale and retirement of non-current assets	85	4
Gain on receipt of donated non-current assets	(8)	–
Loss on tax purpose reduction entry of non-current assets	8	–
Insurance claim income	(10)	–
Head office relocation expenses	32	–
Loss (gain) on step acquisitions	158	–
Decrease (increase) in trade receivables	9,861	583
Decrease (increase) in inventories	(2,065)	1,722
Increase (decrease) in trade payables	(5,617)	1,973
Other, net	(630)	884
Subtotal	11,913	17,785
Income taxes paid	(3,321)	(695)
Payments for head office relocation expenses	(32)	–
Proceeds from insurance income	10	–
Net cash provided by (used in) operating activities	8,570	17,090
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,659)	(12,315)
Proceeds from sale of property, plant and equipment and intangible assets	60	614
Payments for asset retirement obligations	(75)	–
Purchase of investment securities	(5)	(5)
Proceeds from sale of investment securities	1	–
Purchase of shares of subsidiaries and associates	–	(50)
Proceeds from sale of shares of subsidiaries and associates	4	–
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	189	–
Loan advances	(4)	(1)
Proceeds from collection of loans receivable	96	13
Proceeds from sale of businesses	10	–
Interest and dividends received	183	230
Other, net	109	(37)
Net cash provided by (used in) investing activities	(3,088)	(11,552)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,998)	(6,570)
Proceeds from long-term borrowings	1,350	10,000
Repayments of long-term borrowings	(3,838)	(6,088)
Interest paid	(186)	(255)
Dividends paid	(1,114)	(1,614)
Dividends paid to non-controlling interests	(7)	(6)
Repayments of lease liabilities	(141)	(144)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(8)	(19)
Commission expenses paid	(36)	(70)
Purchase of treasury shares	(88)	(0)
Proceeds from sale of treasury shares	56	38
Net cash provided by (used in) financing activities	(6,011)	(4,732)
Net increase (decrease) in cash and cash equivalents	(530)	806
Cash and cash equivalents at beginning of period	10,817	10,287
Cash and cash equivalents at end of period	10,287	11,093

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

Not applicable.

(Notes to segment information, etc.)

1 Overview of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available and are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

The main finished goods and merchandise in each reportable segment are animal feed, animal products, etc. for the "Animal Feed Business," aquatic feed, aquatic products, etc. for "Aquatic Feed Business," and processed products of animal products, etc. for the "Food Business."

2 Method for calculating amounts of net sales, profit (loss), assets, liabilities, and other items by reportable segment

The method of accounting treatment for reportable business segments conforms to the accounting policies adopted to prepare consolidated financial statements.

Profits of reportable segments are adjusted for ordinary profit. Intersegment internal revenue and transfers are based on current market prices.

3 Disclosure of net sales, profit (loss), assets, liabilities, and other items by reportable segment, and breakdown of revenue

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Reportable segments				Other Note 1	Total	Adjust-ments Note 2	Amounts in consol-idated financial statements Note 3
	Animal Feed Business	Aquatic Feed Business	Food Business	Total				
Net sales								
Revenue from contracts with customers	232,259	25,640	38,131	296,030	14	296,045	–	296,045
Net sales from external customers	232,259	25,640	38,131	296,030	14	296,045	–	296,045
Intersegment sales or transfers	4,647	294	19	4,961	1	4,962	(4,962)	–
Total	236,906	25,934	38,151	300,992	16	301,008	(4,962)	296,045
Segment profit	8,533	1,164	284	9,982	103	10,086	(3,296)	6,789
Segment assets	88,924	11,931	9,900	110,755	1,724	112,480	11,691	124,172
Other items								
Depreciation	2,539	515	172	3,227	1	3,228	393	3,621
Interest income	–	–	–	–	–	–	6	6
Interest expenses	–	–	–	–	–	–	190	190
Share of profit (loss) of entities accounted for using equity method	(60)	(0)	–	(61)	191	129	–	129
Investments in entities accounted for using equity method	1,800	–	–	1,800	1,661	3,462	–	3,462
Increase in property, plant and equipment and intangible assets	2,865	179	1,410	4,455	0	4,456	532	4,988

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 adjustments are as follows.

(1) The adjusted segment profit of ¥(3,296) million includes corporate profit or loss of ¥(3,296) million that is not allocated to each reportable segment. Corporate profit or loss mainly consists of general and administrative expenses not attributable to the reportable segments.

(2) The adjusted segment assets of ¥11,691 million includes corporate assets of ¥12,266 million that is not allocated to each reportable segment. Corporate assets consist mainly of surplus operating funds (cash and deposits), long-term investment funds (investment securities), assets related to administrative operations of the reporting company, etc.

3 Segment profit is adjusted with ordinary profit in the consolidated statements of income.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Reportable segments				Other Note 1	Total	Adjust-ments Note 2	Amounts in consol-idated financial statements Note 3
	Animal Feed Business	Aquatic Feed Business	Food Business	Total				
Net sales								
Revenue from contracts with customers	223,744	24,863	42,053	290,661	13	290,675	–	290,675
Net sales from external customers	223,744	24,863	42,053	290,661	13	290,675	–	290,675
Intersegment sales or transfers	4,756	273	18	5,047	1	5,049	(5,049)	–
Total	228,500	25,136	42,072	295,709	14	295,724	(5,049)	290,675
Segment profit	10,243	1,426	163	11,834	40	11,874	(3,261)	8,612
Segment assets	87,408	19,403	9,280	116,093	1,958	118,051	14,968	133,020
Other items								
Depreciation	2,743	578	234	3,557	1	3,558	374	3,932
Interest income	–	–	–	–	–	–	16	16
Interest expenses	–	–	–	–	–	–	250	250
Share of profit of entities accounted for using equity method	255	–	–	255	84	339	–	339
Investments in entities accounted for using equity method	2,090	–	–	2,090	1,903	3,993	–	3,993
Increase in property, plant and equipment and intangible assets	3,590	7,799	188	11,578	–	11,578	278	11,857

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 adjustments are as follows.

(1) The adjusted segment profit of ¥(3,261) million includes corporate profit or loss of ¥(3,261) million that is not allocated to each reportable segment. Corporate profit or loss mainly consists of general and administrative expenses not attributable to the reportable segments.

(2) The adjusted segment assets of ¥14,968 million includes corporate assets of ¥18,184 million that is not allocated to each reportable segment. Corporate assets consist mainly of surplus operating funds (cash and deposits), long-term investment funds (investment securities), assets related to administrative operations of the reporting company, etc.

3 Segment profit is adjusted with ordinary profit in the consolidated statements of income.

(Notes to per share information)

(Yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Net assets per share	1,429.04	1,611.92
Basic earnings per share	140.84	166.72

Notes: 1 Diluted earnings per share is not included since there are no residual shares.

2 Since the Company’s shares held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets of the Board Benefit Trust are treated as treasury shares, these shares are included in treasury shares that are deducted from the total number of issued shares at the end of the period in the calculation of net assets per share. In the calculation of basic earnings per share, these shares are included in treasury shares that are deducted from the average number of shares outstanding during the period.

In the fiscal year ended March 31, 2025, the number of the Company’s shares outstanding at the end of the period held by the trust account was 251,560 and the average number of shares outstanding during the period was 194,314, and in the fiscal year ended March 31, 2026, the number of the Company’s shares outstanding at the end of the period held by the trust account was 205,772 and the average number of shares outstanding during the period was 222,844.

3 The basis for calculation of basic earnings per share is as follows.

(Millions of yen)

Item	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent	5,387	6,377
Value not attributable to shareholders of common shares	–	–
Profit attributable to owners of parent related to common shares	5,387	6,377
Average number of shares outstanding during the period (Shares)	38,253,930	38,252,495

(Subsequent events)

Not applicable.