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October 29, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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
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Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: December 1, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	156,709	10.1	4,326	32.8	4,501	21.2	3,276	14.0
September 30, 2025	142,344	(4.0)	3,257	(2.9)	3,714	(2.4)	2,873	(7.1)

Note: Comprehensive income For the six months ended September 30, 2026: ¥3,887 million [(1.8)%]
For the six months ended September 30, 2025: ¥3,957 million [37.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	85.57	–
September 30, 2025	75.15	–

(Reference)

	EBITDA	
Six months ended	Millions of yen	%
September 30, 2026	6,697	16.3
September 30, 2025	5,759	1.1

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	%
September 30, 2026	138,187	65,364	46.8
March 31, 2026	133,020	62,385	46.4

Reference: Equity
As of September 30, 2026: ¥64,650 million
As of March 31, 2026: ¥61,686 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, 2026	–	21.00	–	24.50	45.50
Fiscal year ending March 31, 2027	–	26.00			
Fiscal year ending March 31, 2027 (Forecast)			–	26.00	52.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None
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	169.64

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	38,477,128 shares
As of March 31, 2026	38,477,128 shares

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

As of September 30, 2026	160,986 shares
As of March 31, 2026	207,984 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2026	38,283,245 shares
Six months ended September 30, 2025	38,238,054 shares

Note: The number of treasury shares at the end of the period includes shares of the Company (158,406 shares as of September 30, 2026, and 205,772 shares as of March 31, 2026) 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) (191,482 shares for the six months ended September 30, 2026, and 237,478 shares for the six months ended September 30, 2025).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* 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 semi-annual 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 Semi-annual Financial Results Briefing for institutional investors and analysts on Tuesday, November 17, 2026, and the content of the briefing and presentation will be posted on the Company's website promptly after the briefing.

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 six months ended September 30, 2026 (April 1, 2026 to September 30, 2026), the Japanese economy showed a moderate recovery trend, with solid consumer spending against the backdrop of improvements in employment and income environments, as well as capital investment showing an underlying strength. On the other hand, the outlook remains uncertain due to the continued cost burden associated with rising prices and labor costs, as well as trends in monetary policy, trade policies of the United States, exchange rate fluctuations, and rising geopolitical risks.

In the feed industry, although the price of corn, which is a primary raw ingredient, showed an upward trend during the period, it weakened towards the end of the period due to expectations of a bumper crop in the United States, the main production area, as a result of favorable weather conditions, as well as expectations of increased supply of South American corn. On the other hand, due to rising crude oil prices, persistently high ocean freight rates, and the impact of exchange rates, the price of compound feed for animals remained at a level higher than the same period of the previous year.

With regard to the animal products prices, the carcass market price for pork was lower than the same period of the previous year, as the supply and demand eased due to the recovery in the number of market hogs shipped. The market price of chicken eggs remained lower than the same period of the previous year as the supply shortage caused by the previous year's avian influenza outbreak eased.

In this environment, the Group has been working towards further growth and enhancement of corporate value in the final year of its "Medium-Term Management Plan 2026 ~1st STAGE for NEXT 10 YEARS~," which began from the fiscal year ended March 31, 2025. Building on the achievements of "aggressive capital investment," "streamlining manufacturing," "upgrading group management," and "investment in human capital" that have been promoted so far, we have been advancing the transformation of our business model from a volume-driven model to an additional value- and solution-based model.

As a result, for the six months ended September 30, 2026, the Group's net sales were ¥156,709 million (up 10.1% year-on-year), operating profit was ¥4,326 million (up 32.8% year-on-year), ordinary profit was ¥4,501 million (up 21.2% year-on-year), and profit attributable to owners of parent was ¥3,276 million (up 14.0% 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 six months ended September 30, 2026 is as follows.

	Six months ended September 30, 2025 (Millions of yen)	Six months ended September 30, 2026 (Millions of yen)	Year-on-year change (%)
Ordinary profit	3,714	4,501	+21.2
Interest expenses	121	136	+12.3
Interest income	7	16	+127.1
Depreciation and amortization of goodwill	1,931	2,075	+7.5
EBITDA	5,759	6,697	+16.3

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 ¥119,831 million (up 9.4% year-on-year), segment profit was ¥5,735 million (up 26.4% year-on-year), and segment EBITDA was ¥7,188 million (up 22.2% year-on-year).

Both revenues and profits increased because the average selling price increased due to the revision of selling prices and as a result of efforts to prioritize profitability in sales, while the sales volume of animal feed remained at the same level as the same period of the previous year.

(ii) Aquatic Feed Business

Segment sales were ¥15,990 million (up 35.4% year-on-year), segment profit was ¥176 million (down 73.6% year-on-year), and segment EBITDA was ¥483 million (down 49.3% year-on-year).

Revenues increased because sales volume of aquatic feed was significantly higher than in the same period of the previous year, but profits decreased due to factors such as an increase in cost of sales as a result of the soaring price of fishmeal, which is a primary raw ingredient.

(iii) Food Business

Segment sales were ¥20,883 million (down 0.7% year-on-year), segment profit was ¥169 million (up 203.7% year-on-year), and segment EBITDA was ¥286 million (up 65.3% year-on-year).

In the egg division, both revenues and profits increased due to factors such as increased sales volume and lower procurement costs. In the meat division, profits declined because net sales were lower than the same period of the previous year and profitability improvements did not progress sufficiently.

(iv) Other businesses

Segment sales were ¥3 million (down 40.8% year-on-year), segment profit was ¥11 million (down 26.6% year-on-year), and segment EBITDA was ¥12 million (down 25.3% 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

(i) Assets, liabilities, and net assets

(Assets)

The total assets as of September 30, 2026 amounted to ¥138,187 million (up ¥5,167 million from the end of the previous fiscal year). This was mainly due to increases in notes and accounts receivable - trade of ¥4,663 million, raw materials and supplies of ¥572 million, property, plant and equipment of ¥609 million and investment securities of ¥876 million, despite a decrease in cash and deposits of ¥1,811 million.

(Liabilities)

The total liabilities as of September 30, 2026 amounted to ¥72,822 million (up ¥2,188 million from the end of the previous fiscal year). This was mainly due to increases in notes and accounts payable - trade of ¥2,110 million and short-term borrowings of ¥6,249 million, despite a decrease in long-term borrowings of ¥5,436 million.

(Net assets)

The total net assets as of September 30, 2026 amounted to ¥65,364 million (up ¥2,979 million from the end of the previous fiscal year). This was mainly due to an increase in retained earnings of ¥3,276 million as a result of recording of profit attributable to owners of parent, despite a decrease in retained earnings of ¥942 million due to dividends paid.

(ii) Overview of cash flows

Cash and cash equivalents (hereinafter referred to as "net cash") as of September 30, 2026 decreased by ¥1,811 million from the end of the fiscal year ended March 31, 2026, amounting to ¥9,281 million.

The situation of each cash flow and its factors in the six months ended September 30, 2026 are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥657 million (¥8,172 million provided in the same period of the previous year). This was mainly due to an increase in trade receivables and income taxes paid, despite recording of profit before income taxes, recording of depreciation and an increase in trade payables.

(Cash flows from investing activities)

Net cash used in investing activities was ¥2,148 million (¥6,572 million used in the same period of the previous year). This was mainly due to the purchase of property, plant and equipment and intangible assets, etc.

(Cash flows from financing activities)

Net cash used in financing activities was ¥320 million (¥1,843 million used in the same period of the previous year). This was mainly due to dividends paid and repayments of long-term borrowings exceeding a net increase in short-term borrowings.

(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, 2027 is unchanged from the forecast announced on May 8, 2026.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	11,138	9,326
Notes and accounts receivable - trade	40,443	45,107
Electronically recorded monetary claims - operating	6,541	6,735
Merchandise and finished goods	2,656	2,462
Raw materials and supplies	14,633	15,205
Animals	402	389
Other	2,755	3,138
Allowance for doubtful accounts	(98)	(109)
Total current assets	78,472	82,256
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,119	13,526
Machinery, equipment and vehicles, net	9,408	9,808
Land	6,532	6,508
Leased assets, net	676	691
Construction in progress	8,004	7,857
Other, net	1,056	1,015
Total property, plant and equipment	38,797	39,407
Intangible assets		
Other	1,345	1,329
Total intangible assets	1,345	1,329
Investments and other assets		
Investment securities	13,566	14,442
Long-term loans receivable	87	87
Distressed receivables	226	191
Deferred tax assets	195	169
Other	617	577
Allowance for doubtful accounts	(288)	(274)
Total investments and other assets	14,404	15,194
Total non-current assets	54,547	55,931
Total assets	133,020	138,187

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,060	33,170
Short-term borrowings	1,294	7,543
Lease liabilities	153	164
Income taxes payable	2,002	1,504
Provision for bonuses	911	953
Other	7,076	6,500
Total current liabilities	42,497	49,838
Non-current liabilities		
Long-term borrowings	23,326	17,890
Lease liabilities	562	564
Deferred tax liabilities	1,538	1,802
Provision for share awards for directors (and other officers)	122	112
Retirement benefit liability	2,286	2,327
Asset retirement obligations	59	60
Liabilities from application of equity method	167	161
Other	73	66
Total non-current liabilities	28,136	22,984
Total liabilities	70,634	72,822
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	9,791	9,791
Retained earnings	37,099	39,433
Treasury shares	(172)	(133)
Total shareholders' equity	56,718	59,091
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,433	5,229
Deferred gains or losses on hedges	115	(19)
Foreign currency translation adjustment	247	183
Remeasurements of defined benefit plans	171	165
Total accumulated other comprehensive income	4,968	5,558
Non-controlling interests	698	714
Total net assets	62,385	65,364
Total liabilities and net assets	133,020	138,187

(2) Semi-annual consolidated statements of income and comprehensive income

Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	142,344	156,709
Cost of sales	126,357	139,288
Gross profit	15,987	17,421
Selling, general and administrative expenses	12,730	13,094
Operating profit	3,257	4,326
Non-operating income		
Interest income	7	16
Dividend income	142	174
Share of profit of entities accounted for using equity method	316	–
Stockpile storage revenue	70	68
Other	129	84
Total non-operating income	665	344
Non-operating expenses		
Interest expenses	121	136
Share of loss of entities accounted for using equity method	–	2
Other	87	29
Total non-operating expenses	208	168
Ordinary profit	3,714	4,501
Extraordinary income		
Gain on sale of non-current assets	100	7
Gain on sale of investment securities	–	216
Total extraordinary income	100	224
Extraordinary losses		
Loss on sale of non-current assets	43	4
Loss on retirement of non-current assets	8	25
Impairment losses	4	–
Total extraordinary losses	56	30
Profit before income taxes	3,757	4,695
Income taxes - current	860	1,388
Income taxes - deferred	(25)	9
Total income taxes	834	1,398
Profit	2,923	3,297
Profit attributable to non-controlling interests	49	21
Profit attributable to owners of parent	2,873	3,276

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	2,923	3,297
Other comprehensive income		
Valuation difference on available-for-sale securities	949	796
Deferred gains or losses on hedges	104	(135)
Remeasurements of defined benefit plans, net of tax	3	(6)
Share of other comprehensive income of entities accounted for using equity method	(24)	(63)
Total other comprehensive income	1,034	590
Comprehensive income	3,957	3,887
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,907	3,866
Comprehensive income attributable to non-controlling interests	49	21

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,757	4,695
Depreciation	1,931	2,075
Impairment losses	4	–
Share of loss (profit) of entities accounted for using equity method	(316)	2
Increase (decrease) in allowance for doubtful accounts	82	0
Increase (decrease) in provision for bonuses	70	42
Increase (decrease) in retirement benefit liability	21	31
Increase (decrease) in provision for share awards for directors (and other officers)	(9)	(9)
Interest and dividend income	(149)	(191)
Interest expenses	121	136
Loss (gain) on sale of investment securities	–	(216)
Loss (gain) on sale and retirement of non-current assets	(48)	23
Decrease (increase) in trade receivables	1,534	(4,827)
Decrease (increase) in inventories	3,251	(365)
Increase (decrease) in trade payables	(2,335)	2,110
Other, net	334	(1,015)
Subtotal	8,251	2,490
Income taxes paid	(79)	(1,833)
Net cash provided by (used in) operating activities	8,172	657
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(7,294)	(2,808)
Proceeds from sale of property, plant and equipment and intangible assets	602	42
Purchase of investment securities	(2)	(103)
Proceeds from sale of investment securities	–	356
Purchase of shares of subsidiaries and associates	(50)	–
Loan advances	(1)	–
Proceeds from collection of loans receivable	8	3
Interest and dividends received	165	347
Other, net	(1)	14
Net cash provided by (used in) investing activities	(6,572)	(2,148)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,260)	1,260
Proceeds from long-term borrowings	10,000	100
Repayments of long-term borrowings	(5,546)	(546)
Interest paid	(126)	(136)
Dividends paid	(808)	(941)
Dividends paid to non-controlling interests	(6)	(5)
Repayments of lease liabilities	(70)	(80)
Commission expenses paid	(64)	(9)
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	38	39
Net cash provided by (used in) financing activities	(1,843)	(320)
Net increase (decrease) in cash and cash equivalents	(244)	(1,811)
Cash and cash equivalents at beginning of period	10,287	11,093
Cash and cash equivalents at end of period	10,042	9,281

(4) Notes to semi-annual consolidated financial statements

(Notes to segment information, etc.)

Six months ended September 30, 2025 (from April 1, 2025 to September 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 semi-annual consolidated statements of income Note 3
	Animal Feed Business	Aquatic Feed Business	Food Business	Total				
Net sales								
Revenue from contracts with customers	109,487	11,811	21,039	142,338	6	142,344	–	142,344
Net sales from external customers	109,487	11,811	21,039	142,338	6	142,344	–	142,344
Intersegment sales or transfers	2,528	70	8	2,607	0	2,607	(2,607)	–
Total	112,016	11,881	21,047	144,945	7	144,952	(2,607)	142,344
Segment profit	4,536	669	55	5,260	15	5,276	(1,562)	3,714

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 ¥(1,562) million includes corporate profit or loss of ¥(1,561) million that is not allocated to each reportable segment. Corporate profit or loss mainly consists of general and administrative expenses, and net financial income not attributable to the reportable segments.

3 Segment profit is adjusted with ordinary profit in the semi-annual 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, during the six months ended September 30, 2025.

Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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 semi-annual consolidated statements of income Note 3
	Animal Feed Business	Aquatic Feed Business	Food Business	Total				
Net sales								
Revenue from contracts with customers	119,831	15,990	20,883	156,705	3	156,709	–	156,709
Net sales from external customers	119,831	15,990	20,883	156,705	3	156,709	–	156,709
Intersegment sales or transfers	185	57	7	251	0	251	(251)	–
Total	120,017	16,047	20,891	156,956	4	156,960	(251)	156,709
Segment profit	5,735	176	169	6,081	11	6,093	(1,591)	4,501

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 ¥(1,591) million includes corporate profit or loss of ¥(1,594) million that is not allocated to each reportable segment. Corporate profit or loss mainly consists of general and administrative expenses, and net financial income not attributable to the reportable segments.

3 Segment profit is adjusted with ordinary profit in the semi-annual 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.