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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo
 Securities code: 2060
 URL: <https://www.feed-one.co.jp/> (in Japanese)
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 Scheduled date to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 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, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	142,344	(4.0)	3,257	(2.9)	3,714	(2.4)	2,873	(7.1)
September 30, 2024	148,298	(5.3)	3,355	18.0	3,805	20.0	3,092	55.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,957 million [37.1%]
 For the six months ended September 30, 2024: ¥2,886 million [(6.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	75.15	—
September 30, 2024	80.79	—

(Reference)

	EBITDA	
Six months ended	Millions of yen	%
September 30, 2025	5,759	1.1
September 30, 2024	5,697	17.2

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, 2025	125,436	58,528	46.0
March 31, 2025	124,172	55,347	44.0

Reference: Equity

As of September 30, 2025: ¥57,761 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 (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)	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: 2 companies (Tomakomai Feed Co., Ltd., Tohoku Shiryō Co., Ltd.)
- (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, 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 September 30, 2025	207,590 shares
As of March 31, 2025	253,018 shares

- (iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	38,238,054 shares
Six months ended September 30, 2024	38,270,833 shares

Note: The number of treasury shares at the end of the period includes shares of the Company (205,772 shares as of September 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) (237,478 shares for the six months ended September 30, 2025, and 160,246 shares for the six months ended September 30, 2024).

- * 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 and Business Briefing for institutional investors and analysts on Tuesday, November 18, 2025, 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	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. Semi-annual consolidated financial statements and significant notes thereto	5
(1) Semi-annual consolidated balance sheets	5
(2) Semi-annual consolidated statements of income and comprehensive income	7
Semi-annual consolidated statements of income	7
Semi-annual consolidated statements of comprehensive income	8
(3) Semi-annual consolidated statements of cash flows	9
(4) Notes to semi-annual consolidated financial statements	11
(Notes to segment information, etc.)	11
(Notes when there are significant changes in amounts of equity)	12
(Notes on premise of going concern)	12

1. Overview of operating results and others

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

During the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025), the Japanese economy saw expansion of inbound demand and a pickup in consumer spending amid an improving employment and income environment. On the other hand, the outlook remains uncertain, mainly due to tariff policy actions of the United States and prolonged geopolitical risks in Ukraine and the Middle East.

In the feed industry, Chicago futures prices of corn, which is a primary raw ingredient, has been declining due to an expected increase in the end-of-period inventory ratio, reflecting expectations of a bumper crop due to an increase in the planted area in the United States, the main production area, and continued favorable weather conditions for growth. In response, 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 due to a decrease in the number of meat pigs reaching the optimum age for shipment, 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 effects of supply shortages caused by 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 six months ended September 30, 2025, the Group’s net sales were ¥142,344 million (down 4.0% year-on-year), operating profit was ¥3,257 million (down 2.9% year-on-year), ordinary profit was ¥3,714 million (down 2.4% year-on-year), and profit attributable to owners of parent was ¥2,873 million (down 7.1% 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, 2025 is as follows.

	Six months ended September 30, 2024 (Millions of yen)	Six months ended September 30, 2025 (Millions of yen)	Year-on-year change (%)
Ordinary profit	3,805	3,714	(2.4)
Interest expenses	83	121	+45.2
Interest income	2	7	+253.1
Depreciation and amortization of goodwill	1,810	1,931	+6.7
EBITDA	5,697	5,759	+1.1

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 ¥109,487 million (down 5.8% year-on-year), segment profit was ¥4,536 million (down 8.2% year-on-year), and segment EBITDA was ¥5,882 million (down 5.1% year-on-year).

The sales volume and average selling price of animal feed were lower than in the same period of the previous year, resulting in decreases in both revenues and profits.

(ii) Aquatic Feed Business

Segment sales were ¥11,811 million (down 12.7% year-on-year), segment profit was ¥669 million (up 50.4% year-on-year), and segment EBITDA was ¥953 million (up 37.2% 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 lower raw material prices and a year-on-year increase in the average selling price.

(iii) Food Business

Segment sales were ¥21,039 million (up 13.8% year-on-year), segment profit was ¥55 million (up 183.7% year-on-year), and segment EBITDA was ¥173 million (up 71.9% 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. On the other hand, the meat division recorded losses in both the first six months of the previous and current fiscal years, but the deficit narrowed significantly as a result of slightly lower pork market prices than in the same period of the previous year and efforts to reform the profit structure. As a result, profits increased in the Food Business as a whole.

(iv) Other businesses

Segment sales were ¥6 million (down 4.9% year-on-year), segment profit was ¥15 million (down 81.4% year-on-year), and segment EBITDA was ¥16 million (down 80.9% 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

(i) Assets, liabilities, and net assets

(Assets)

The total assets as of September 30, 2025 amounted to ¥125,436 million (up ¥1,263 million from the end of the previous fiscal year). This was mainly due to increases in electronically recorded monetary claims - operating of ¥1,295 million, construction in progress of ¥4,593 million, and investment securities of ¥1,721 million, despite decreases in notes and accounts receivable - trade of ¥2,865 million and raw materials and supplies of ¥3,492 million.

(Liabilities)

The total liabilities as of September 30, 2025 amounted to ¥66,907 million (down ¥1,917 million from the end of the previous fiscal year). This was mainly due to decreases in notes and accounts payable - trade of ¥2,356 million and short-term borrowings of ¥10,258 million, despite an increase in long-term borrowings of ¥9,451 million.

(Net assets)

The total net assets as of September 30, 2025 amounted to ¥58,528 million (up ¥3,181 million from the end of the previous fiscal year). This was mainly due to increases in retained earnings of ¥2,065 million as a result of recording of profit attributable to owners of parent and valuation difference on available-for-sale securities of ¥949 million.

(ii) Overview of cash flows

Cash and cash equivalents (hereinafter referred to as “net cash”) as of September 30, 2025 decreased by ¥244 million from the end of the fiscal year ended March 31, 2025, amounting to ¥10,042 million.

The situation of each cash flow and its factors in the six months ended September 30, 2025 are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥8,172 million (¥4,455 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 ¥6,572 million (¥1,457 million used in the same period of the previous year). This was mainly due to a result of the purchase of plant and equipment and intangible assets, etc.

(Cash flows from financing activities)

Net cash used in financing activities was ¥1,843 million (¥4,351 million used in the same period of the previous year). This was mainly due to repayments of borrowings and 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. Semi-annual consolidated financial statements and significant notes thereto**(1) Semi-annual consolidated balance sheets**

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	10,342	10,098
Notes and accounts receivable - trade	43,211	40,345
Electronically recorded monetary claims - operating	4,437	5,733
Merchandise and finished goods	2,570	2,779
Raw materials and supplies	16,451	12,959
Animals	392	423
Other	2,832	2,906
Allowance for doubtful accounts	(152)	(109)
Total current assets	80,085	75,135
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,019	12,946
Machinery, equipment and vehicles, net	9,967	9,600
Land	6,255	6,535
Leased assets, net	629	664
Construction in progress	648	5,241
Other, net	787	979
Total property, plant and equipment	31,308	35,967
Intangible assets		
Other	1,552	1,437
Total intangible assets	1,552	1,437
Investments and other assets		
Investment securities	10,450	12,172
Long-term loans receivable	8	91
Distressed receivables	171	180
Deferred tax assets	205	182
Other	531	534
Allowance for doubtful accounts	(141)	(266)
Total investments and other assets	11,225	12,895
Total non-current assets	44,086	50,300
Total assets	124,172	125,436

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,106	26,750
Short-term borrowings	12,878	2,620
Lease liabilities	129	140
Income taxes payable	187	949
Provision for bonuses	790	861
Other	7,075	6,996
Total current liabilities	50,168	38,320
Non-current liabilities		
Long-term borrowings	14,400	23,852
Lease liabilities	538	563
Deferred tax liabilities	858	1,288
Provision for share awards for directors (and other officers)	118	108
Retirement benefit liability	2,478	2,493
Asset retirement obligations	58	59
Liabilities from application of equity method	117	130
Other	85	90
Total non-current liabilities	18,656	28,587
Total liabilities	68,825	66,907
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	9,757	9,757
Retained earnings	32,338	34,403
Treasury shares	(210)	(172)
Total shareholders' equity	51,884	53,988
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,659	3,609
Deferred gains or losses on hedges	(33)	71
Foreign currency translation adjustment	140	115
Remeasurements of defined benefit plans	(27)	(23)
Total accumulated other comprehensive income	2,739	3,773
Non-controlling interests	723	766
Total net assets	55,347	58,528
Total liabilities and net assets	124,172	125,436

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	148,298	142,344
Cost of sales	132,154	126,357
Gross profit	16,143	15,987
Selling, general and administrative expenses	12,787	12,730
Operating profit	3,355	3,257
Non-operating income		
Interest income	2	7
Dividend income	117	142
Share of profit of entities accounted for using equity method	238	316
Stockpile storage revenue	71	70
Other	150	129
Total non-operating income	579	665
Non-operating expenses		
Interest expenses	83	121
Commission expenses	27	57
Other	18	29
Total non-operating expenses	129	208
Ordinary profit	3,805	3,714
Extraordinary income		
Gain on sale of non-current assets	7	100
Gain on bargain purchase	338	–
Total extraordinary income	345	100
Extraordinary losses		
Loss on sale of non-current assets	3	43
Loss on retirement of non-current assets	24	8
Impairment losses	47	4
Loss on sale of shares of subsidiaries and associates	8	–
Loss on step acquisitions	158	–
Head office relocation expenses	29	–
Total extraordinary losses	271	56
Profit before income taxes	3,879	3,757
Income taxes - current	1,015	860
Income taxes - deferred	(308)	(25)
Total income taxes	706	834
Profit	3,172	2,923
Profit attributable to non-controlling interests	80	49
Profit attributable to owners of parent	3,092	2,873

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,172	2,923
Other comprehensive income		
Valuation difference on available-for-sale securities	61	949
Deferred gains or losses on hedges	(258)	104
Remeasurements of defined benefit plans, net of tax	4	3
Share of other comprehensive income of entities accounted for using equity method	(93)	(24)
Total other comprehensive income	(286)	1,034
Comprehensive income	2,886	3,957
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,805	3,907
Comprehensive income attributable to non-controlling interests	80	49

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,879	3,757
Depreciation	1,810	1,931
Impairment losses	47	4
Share of loss (profit) of entities accounted for using equity method	(238)	(316)
Increase (decrease) in allowance for doubtful accounts	(112)	82
Increase (decrease) in provision for bonuses	65	70
Increase (decrease) in retirement benefit liability	88	21
Increase (decrease) in provision for share awards for directors (and other officers)	(6)	(9)
Interest and dividend income	(119)	(149)
Interest expenses	83	121
Gain on bargain purchase	(338)	—
Commission expenses	27	57
Loss (gain) on sale of shares of subsidiaries and associates	8	—
Loss (gain) on sale and retirement of non-current assets	20	(48)
Head office relocation expenses	29	—
Loss (gain) on step acquisitions	158	—
Decrease (increase) in trade receivables	8,440	1,534
Decrease (increase) in inventories	(1,645)	3,251
Increase (decrease) in trade payables	(4,762)	(2,335)
Other, net	(826)	277
Subtotal	6,609	8,251
Income taxes paid	(2,129)	(79)
Payments for head office relocation expenses	(24)	—
Net cash provided by (used in) operating activities	4,455	8,172
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,717)	(7,294)
Proceeds from sale of property, plant and equipment and intangible assets	13	602
Payments for asset retirement obligations	(75)	—
Purchase of investment securities	(2)	(2)
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	4	8
Interest and dividends received	132	165
Other, net	(0)	(1)
Net cash provided by (used in) investing activities	(1,457)	(6,572)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,678)	(5,260)
Proceeds from long-term borrowings	–	10,000
Repayments of long-term borrowings	(945)	(5,546)
Interest paid	(77)	(126)
Dividends paid	(558)	(808)
Dividends paid to non-controlling interests	(7)	(6)
Repayments of lease liabilities	(71)	(70)
Commission expenses paid	(30)	(64)
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	17	38
Net cash provided by (used in) financing activities	(4,351)	(1,843)
Net increase (decrease) in cash and cash equivalents	(1,353)	(244)
Cash and cash equivalents at beginning of period	10,817	10,287
Cash and cash equivalents at end of period	9,463	10,042

(4) Notes to semi-annual consolidated financial statements**(Notes to segment information, etc.)**

Six months ended September 30, 2024 (from April 1, 2024 to September 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 semi-annual consolidated statements of income Note 3
	Animal Feed Business	Aquatic Feed Business	Food Business	Total				
Net sales								
Revenue from contracts with customers	116,275	13,533	18,482	148,291	6	148,298	–	148,298
Net sales from external customers	116,275	13,533	18,482	148,291	6	148,298	–	148,298
Intersegment sales or transfers	2,103	64	14	2,182	0	2,183	(2,183)	–
Total	118,379	13,597	18,496	150,473	7	150,481	(2,183)	148,298
Segment profit	4,941	444	19	5,406	85	5,491	(1,686)	3,805

- 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 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 ¥(1,686) million includes corporate profit or loss of ¥(1,685) 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 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)

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, a gain on negative goodwill of ¥338 million was recorded due to the inclusion of Dohoku Kyodo Shiryō Hanbai Co., Ltd., previously an equity method affiliate, which entered the scope of consolidation in the six months ended September 30, 2024 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.

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 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 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 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” segment, 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 was recognized as extraordinary losses.

(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.