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February 25, 2026

Notice of Revision to Full-year Consolidated Forecast and Non-consolidated Results Variance

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FEED ONE CO., LTD. announces that, at a meeting of the Board of Directors held today, the Company resolved to revise its full-year consolidated earnings forecast for the fiscal year ending March 31, 2026, which was originally announced on May 8, 2025, in light of recent business performance trends and other factors, as set forth below.

In addition, although FEED ONE CO., LTD. does not disclose a full-year non-consolidated earnings forecast, it also hereby announces that a difference is expected to arise between the projected full-year non-consolidated results for the fiscal year ending March 31, 2026 and the results for the previous fiscal year.

1. Revision of full-year consolidated earnings forecast (April 1, 2025 – March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previously announced forecast (A)	311,000	6,800	7,000	5,200	136.04
Revised forecast (B)	288,000	7,600	8,100	6,000	156.78
Increase (Decrease) Amount (B – A)	(23,000)	800	1,100	800	
Percentage Change (%)	(7.4)	11.8	15.7	15.4	
(Reference) Full-year results for previous fiscal year (FY ended March 31, 2025) (C)	296,045	6,343	6,789	5,387	140.84
Increase (Decrease) Amount (B – C)	(8,045)	1,257	1,311	613	
Percentage Change (%)	(2.7)	19.8	19.3	11.4	

2. Revision of full-year non-consolidated earnings forecast (April 1, 2025 – March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Net profit	Profit per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Results for previous fiscal year (A)	253,286	5,219	5,509	4,259	111.35
Current forecast (B)	243,000	7,000	7,200	6,300	164.62
Increase (Decrease) Amount (B – A)	(10,286)	1,781	1,691	2,041	
Percentage Change (%)	(4.1)	34.1	30.7	47.9	

3. Reasons for revision of earnings forecast

(1) Full-year consolidated results

Net sales are expected to decrease due to factors including projected sales volumes and average selling prices for livestock and aquaculture feed falling below the initial forecast.

On the other hand, profits are expected to increase, reflecting an improved earnings environment resulting from raw material prices for livestock and aquaculture feed coming in below assumptions, as well as the continued strengthening of profitability management.

(2) Full-year non-consolidated results

Net sales are expected to decrease for the same reasons as those applicable to the full-year consolidated results. Profits are also expected to increase for the same reasons as the full-year consolidated results; however, the rate of increase compared with the previous fiscal year is expected to exceed that of the full-year consolidated results for the reasons set forth below.

① Operating profit and ordinary profit

The full-year non-consolidated results reflect the performance of two consolidated subsidiaries (TOMAKOMAI FEED CO., LTD. and TOHOKU SHIRYO CO., LTD.) that were absorbed and merged into the Company effective April 1, 2025. In contrast, the impact of such merger is eliminated in the full-year consolidated results. In addition, a decrease in profits at feed sales subsidiaries is expected due to factors including lower sales volumes of livestock feed compared with the previous fiscal year.

② Net profit

This is attributable to differences in the items recorded as extraordinary gains and losses. Specifically, the gain on extinguishment of shares resulting from the above-mentioned absorption-type merger, which was recorded as extraordinary income in the full-year non-consolidated results, is eliminated in the consolidated financial statements and therefore does not affect consolidated profit or loss.

4. Forecast of Year-end Dividend

Our shareholder return policy is to adopt a progressive dividend as a basic principle and to target a consolidated dividend on equity (DOE) ratio of 3%. There is no revision to the forecast for the year-end dividend for the fiscal year ending March 31, 2026 at this time. However, in accordance with the above shareholder return policy, the year-end dividend will be determined based on the full-year consolidated results and other relevant factors.

(Note)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and actual results may differ materially due to various factors.

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