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MEMBERSHIP

July 30, 2026

Consolidated Financial Results for the Three Months Ended June 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
Inquiries:	GENERAL MANAGER, FINANCE & ACCOUNTING DIVISION, ADMINISTRATIVE UNIT	YASUSHI KIMURA
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	78,443	9.0	2,140	45.0	2,360	26.7	1,761	7.6
June 30, 2025	71,973	(3.1)	1,476	13.8	1,862	14.8	1,637	25.6

Note: Comprehensive income For the three months ended June 30, 2026: ¥1,816 million [(6.6)%]
For the three months ended June 30, 2025: ¥1,946 million [7.8%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	46.03	–
June 30, 2025	42.85	–

(Reference)

	EBITDA	
Three months ended	Millions of yen	%
June 30, 2026	3,448	20.2
June 30, 2025	2,869	11.6

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	%
June 30, 2026	135,783	63,254	46.1
March 31, 2026	133,020	62,385	46.4

Reference: Equity
As of June 30, 2026: ¥62,542 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	–				
Fiscal year ending March 31, 2027 (Forecast)		26.00	–	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	169.85

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 quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 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 June 30, 2026	208,215 shares
As of March 31, 2026	207,984 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	38,269,044 shares
Three months ended June 30, 2025	38,224,071 shares

Note: The number of treasury shares at the end of the period includes shares of the Company (205,772 shares as of June 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) (205,772 shares for the three months ended June 30, 2026, and 251,560 shares for the three months ended June 30, 2025).

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of earnings forecasts, and other special matters

Caution regarding forward-looking statements, etc.

The forward-looking statements contained in this report, including earnings forecasts, are based on information currently available to the Company and certain assumptions that management believes to be reasonable. Actual financial and other results may differ substantially due to various factors. Please see “1. Overview of operating results and others (3) Explanation of forecast of consolidated financial results and other forward-looking statements” on page 4 of the attached material to this quarterly financial results report for the suppositions that form the assumptions for the earnings forecasts and cautions concerning the use thereof.

How to acquire the Supplementary Materials for Financial Results

The Supplementary Materials for Financial Results are disclosed via TDnet on the same day, and are posted to the Company’s website as well.

Attached Material

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1. Overview of operating results and others

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

During the three months ended June 30, 2026 (April 1, 2026 to June 30, 2026), the Japanese economy showed a moderate recovery trend, supported by improvements in employment and income environments and the expansion of inbound demand, resulting in solid consumer spending and capital investment. On the other hand, the outlook remains uncertain due to concerns about the continued rise in prices, as well as the impact on financial markets and exchange rates resulting from trade policy trends of the United States and rising geopolitical risks.

In the feed industry, the price of corn, which is a primary raw ingredient, remained weak due to favorable planting and growth conditions in the United States, the main production area, as well as expectations of increased supply of South American corn. On the other hand, due to rising ocean freight rates and the continued depreciation of the yen, the Company increased the price of compound feed for animals in the April-June quarter of 2026 compared to the previous quarter.

With regard to the animal products prices, the carcass market price for pork was higher than the same period of the previous year, due to a decrease in the number of market hogs shipped caused by the extreme summer heat in 2025. The market price of chicken eggs remained lower than the same period of the previous year due to the easing of tight supply caused by the impact of avian influenza that occurred in various regions and the gradual recovery of production.

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 three months ended June 30, 2026, the Group's net sales were ¥78,443 million (up 9.0% year-on-year), operating profit was ¥2,140 million (up 45.0% year-on-year), ordinary profit was ¥2,360 million (up 26.7% year-on-year), and profit attributable to owners of parent was ¥1,761 million (up 7.6% 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 three months ended June 30, 2026 is as follows.

	Three months ended June 30, 2025 (Millions of yen)	Three months ended June 30, 2026 (Millions of yen)	Year-on-year change (%)
Ordinary profit	1,862	2,360	+26.7
Interest expenses	56	67	+19.2
Interest income	0	0	(4.1)
Depreciation and amortization of goodwill	951	1,021	+7.4
EBITDA	2,869	3,448	+20.2

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 ¥59,012 million (up 4.6% year-on-year), segment profit was ¥2,702 million (up 16.6% year-on-year), and segment EBITDA was ¥3,416 million (up 14.6% year-on-year).

Both revenues and profits increased because the sales volume of animal feed was higher than in the same period of the previous year, and the average selling price increased due to the revision of selling prices.

(ii) Aquatic Feed Business

Segment sales were ¥7,818 million (up 50.1% year-on-year), segment profit was ¥210 million (down 30.4% year-on-year), and segment EBITDA was ¥361 million (down 18.2% 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 the soaring price of fishmeal, which is a primary raw ingredient.

(iii) Food Business

Segment sales were ¥11,610 million (up 12.2% year-on-year), segment profit was ¥110 million (compared to a segment loss of ¥14 million in the same period of the previous year), and segment EBITDA was ¥168 million (up 277.6% year-on-year).

In the egg division, both revenues and profits increased due to factors such as increased sales volume and egg market prices being lower than in the same period of the previous year. In the meat division, revenues remained at the same level as the same period of the previous year, despite the rising carcass market price for pork.

(iv) Other businesses

Segment sales were ¥1 million (down 40.5% year-on-year), segment profit was ¥33 million (up 92.7% year-on-year), and segment EBITDA was ¥33 million (up 91.2% year-on-year).

The category “Other” includes operating segments other than reportable segments, such as overseas and real estate leasing businesses. No sales are recorded for the overseas business since it consists only of an affiliate accounted for using the equity method, and segment profit and segment EBITDA are primarily derived from share of profit (loss) of entities accounted for using equity method.

(2) Overview of financial position for the period under review

(Assets)

The total assets as of June 30, 2026 amounted to ¥135,783 million (up ¥2,763 million from the end of the previous fiscal year). This was mainly due to increases in cash and deposits of ¥737 million and notes and accounts receivable - trade of ¥2,437 million, despite a decrease in raw materials and supplies of ¥570 million.

(Liabilities)

The total liabilities as of June 30, 2026 amounted to ¥72,529 million (up ¥1,894 million from the end of the previous fiscal year). This was mainly due to an increase in notes and accounts payable - trade of ¥2,718 million, despite a decrease in income taxes payable of ¥1,110 million.

(Net assets)

The total net assets as of June 30, 2026 amounted to ¥63,254 million (up ¥868 million from the end of the previous fiscal year). This was mainly due to an increase in retained earnings of ¥1,761 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.

(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. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	11,138	11,876
Notes and accounts receivable - trade	40,443	42,881
Electronically recorded monetary claims - operating	6,541	6,812
Merchandise and finished goods	2,656	2,553
Raw materials and supplies	14,633	14,062
Animals	402	392
Other	2,755	2,849
Allowance for doubtful accounts	(98)	(102)
Total current assets	78,472	81,325
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,119	13,572
Machinery, equipment and vehicles, net	9,408	9,761
Land	6,532	6,532
Leased assets, net	676	668
Construction in progress	8,004	7,220
Other, net	1,056	1,052
Total property, plant and equipment	38,797	38,807
Intangible assets		
Other	1,345	1,299
Total intangible assets	1,345	1,299
Investments and other assets		
Investment securities	13,566	13,527
Long-term loans receivable	87	87
Distressed receivables	226	197
Deferred tax assets	195	199
Other	617	619
Allowance for doubtful accounts	(288)	(280)
Total investments and other assets	14,404	14,350
Total non-current assets	54,547	54,457
Total assets	133,020	135,783

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,060	33,778
Short-term borrowings	1,294	1,293
Lease liabilities	153	156
Income taxes payable	2,002	891
Provision for bonuses	911	1,354
Other	7,076	7,184
Total current liabilities	42,497	44,659
Non-current liabilities		
Long-term borrowings	23,326	23,153
Lease liabilities	562	548
Deferred tax liabilities	1,538	1,479
Provision for share awards for directors (and other officers)	122	128
Retirement benefit liability	2,286	2,283
Asset retirement obligations	59	59
Liabilities from application of equity method	167	148
Other	73	66
Total non-current liabilities	28,136	27,870
Total liabilities	70,634	72,529
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	9,791	9,791
Retained earnings	37,099	37,918
Treasury shares	(172)	(173)
Total shareholders' equity	56,718	57,537
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,433	4,415
Deferred gains or losses on hedges	115	152
Foreign currency translation adjustment	247	269
Remeasurements of defined benefit plans	171	168
Total accumulated other comprehensive income	4,968	5,005
Non-controlling interests	698	711
Total net assets	62,385	63,254
Total liabilities and net assets	133,020	135,783

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	71,973	78,443
Cost of sales	64,111	69,818
Gross profit	7,861	8,625
Selling, general and administrative expenses	6,385	6,484
Operating profit	1,476	2,140
Non-operating income		
Interest income	0	0
Dividend income	129	172
Share of profit of entities accounted for using equity method	288	51
Stockpile storage revenue	34	36
Other	60	41
Total non-operating income	513	302
Non-operating expenses		
Interest expenses	56	67
Other	71	15
Total non-operating expenses	127	82
Ordinary profit	1,862	2,360
Extraordinary income		
Gain on sale of non-current assets	91	3
Gain on sale of investment securities	–	216
Total extraordinary income	91	219
Extraordinary losses		
Loss on sale of non-current assets	41	1
Loss on retirement of non-current assets	3	2
Total extraordinary losses	44	4
Profit before income taxes	1,909	2,575
Income taxes - current	483	852
Income taxes - deferred	(219)	(56)
Total income taxes	263	795
Profit	1,645	1,779
Profit attributable to non-controlling interests	7	18
Profit attributable to owners of parent	1,637	1,761

Quarterly consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	1,645	1,779
Other comprehensive income		
Valuation difference on available-for-sale securities	292	(17)
Deferred gains or losses on hedges	68	36
Remeasurements of defined benefit plans, net of tax	1	(3)
Share of other comprehensive income of entities accounted for using equity method	(62)	21
Total other comprehensive income	300	37
Comprehensive income	1,946	1,816
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,938	1,798
Comprehensive income attributable to non-controlling interests	7	18

(3) Notes to quarterly consolidated financial statements

(Notes to segment information, etc.)

Three months ended June 30, 2025 (from April 1, 2025 to June 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 quarterly consolidated statements of income Note 3
	Animal Feed Business	Aquatic Feed Business	Food Business	Total				
Net sales								
Revenue from contracts with customers	56,415	5,208	10,345	71,969	3	71,973	–	71,973
Net sales from external customers	56,415	5,208	10,345	71,969	3	71,973	–	71,973
Intersegment sales or transfers	1,392	35	4	1,431	0	1,431	(1,431)	–
Total	57,808	5,244	10,349	73,401	3	73,405	(1,431)	71,973
Segment profit (loss)	2,318	302	(14)	2,606	17	2,623	(760)	1,862

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 or loss of ¥(760) million includes corporate profit or loss of ¥(760) 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.

3 Segment profit (loss) is adjusted with ordinary profit in the quarterly consolidated statements of income.

2. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Major impairment losses on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

Three months ended June 30, 2026 (from April 1, 2026 to June 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 quarterly consolidated statements of income Note 3
	Animal Feed Business	Aquatic Feed Business	Food Business	Total				
Net sales								
Revenue from contracts with customers	59,012	7,818	11,610	78,441	1	78,443	–	78,443
Net sales from external customers	59,012	7,818	11,610	78,441	1	78,443	–	78,443
Intersegment sales or transfers	100	27	4	132	0	132	(132)	–
Total	59,112	7,846	11,614	78,573	2	78,575	(132)	78,443
Segment profit	2,702	210	110	3,023	33	3,056	(696)	2,360

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 ¥(696) million includes corporate profit or loss of ¥(698) 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.

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

2. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Major impairment losses on non-current assets)

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.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the three months ended June 30, 2026 is not prepared.

Depreciation and amortization (including amortization related to intangible assets) for the three months ended June 30, 2025 and 2026 are as follows.

(Millions of yen)

	Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)	Three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)
Depreciation	951	1,021