



H1 FYE3/2026 Results Briefing

October 31, 2025

FEED ONE CO., LTD.

TSE Prime Securities Code: 2060

Feed the world for the future, lives and smiles

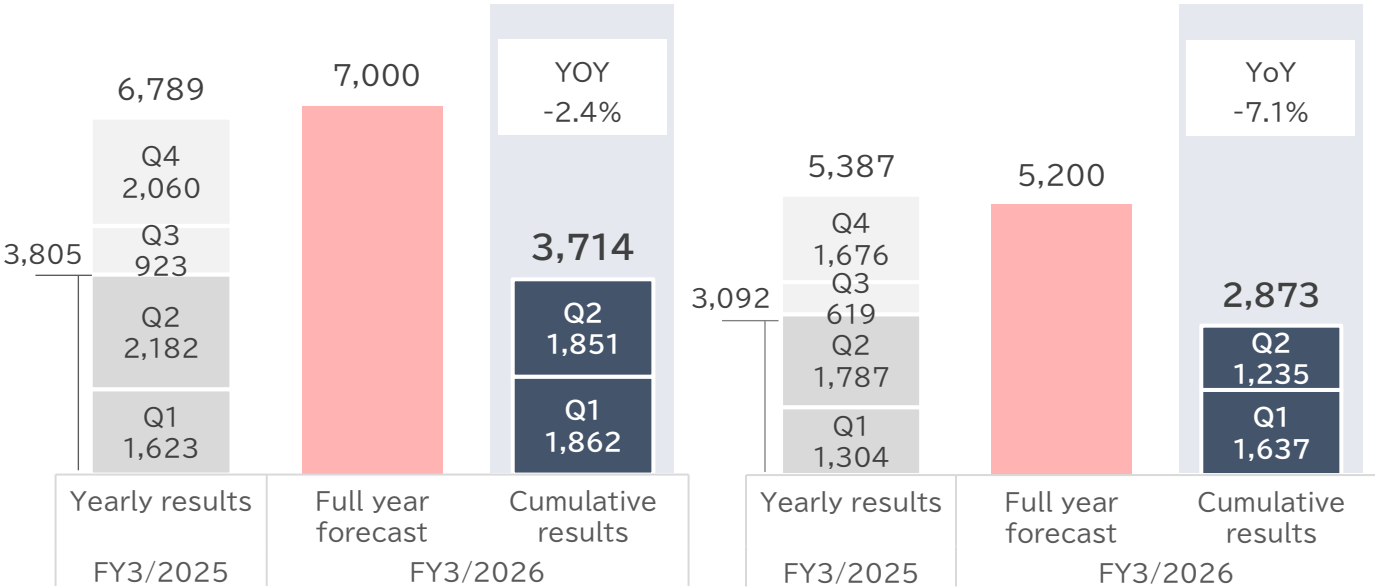
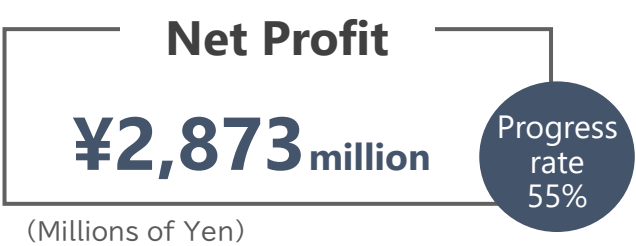
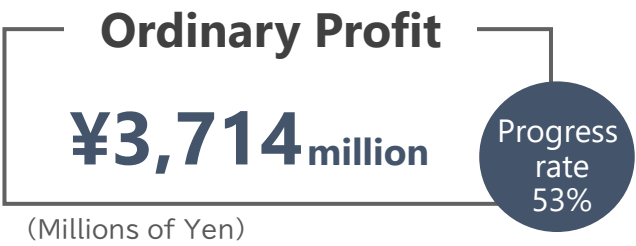
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Results Summary (Consolidated)

Despite lower revenue and profit YoY, ordinary profit and net profit exceeded 50% of the full-year forecast, showing steady progress.

(Millions of Yen)

	FY3/2025	FY3/2026		
	Q2	Q2	YoY	Full-Year Forecast Progress
Net Sales	148,298	142,344	-4.0%	45.8%
Cost of Sales	132,154	126,357	-4.4%	—
Gross Profit	16,143	15,987	-1.0%	47.3%
SG&A Expenses	12,787	12,730	-0.4%	—
Operating Profit	3,355	3,257	-2.9%	47.9%
Ordinary Profit	3,805	3,714	-2.4%	53.1%
Interim Net Profit	3,092	2,873	-7.1%	55.3%



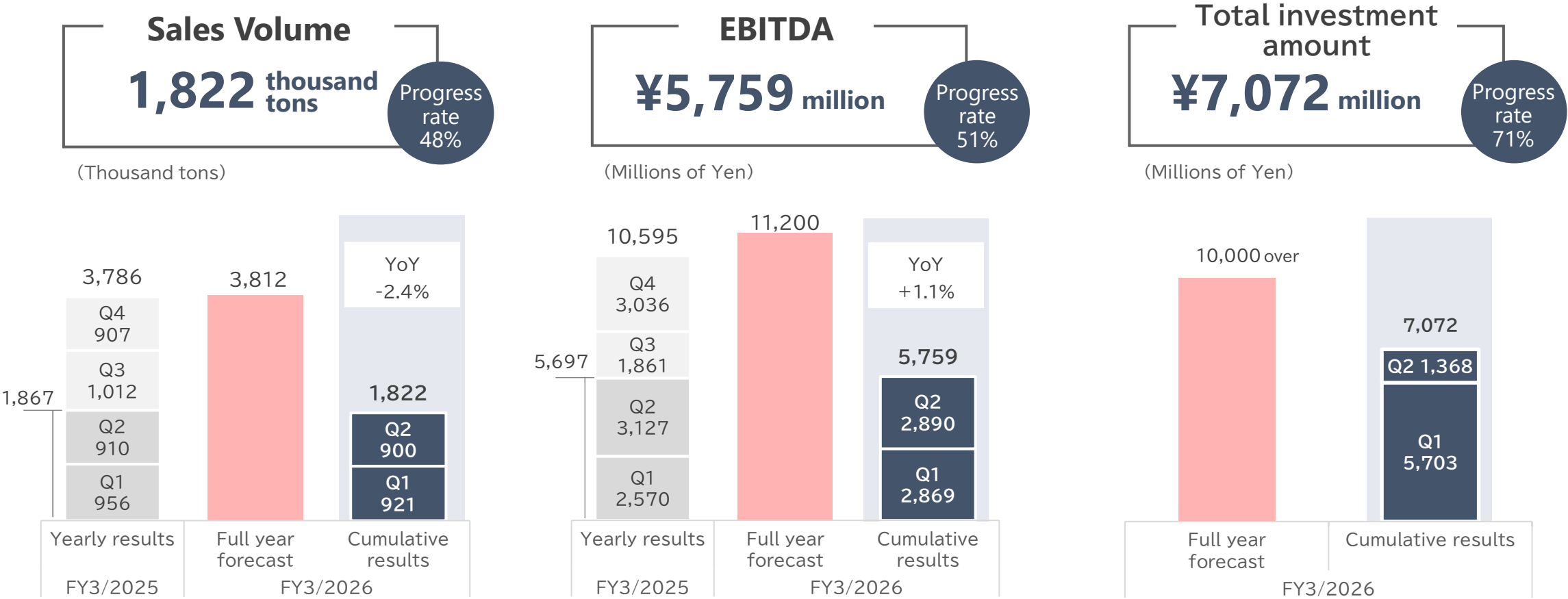
Profit increased in the Aquatic Feed and Food Businesses but declined in the Animal Feed Business. For the full-year forecast, operating profit is slightly below the 50% progress rate, while ordinary and net profits exceed 50% progress due to the recognition of equity method gains.

Progress of Key Management Indicators

Key management indicators: Sales volume, EBITDA, ROE, ROIC and total investment amount
*ROE, ROIC are presented only at the end of the fiscal year.



Sales volume decreased YoY, but EBITDA exceeded 50% of the full-year forecast. Investments were executed as planned.



Animal feed decreased due to heat stress and thorough profitability management.
Aquatic feed decreased due to reduction of aquaculture fish.



Increase in depreciation of 120 (due to the start of operation of Magic Pearl's new factory and other factors)

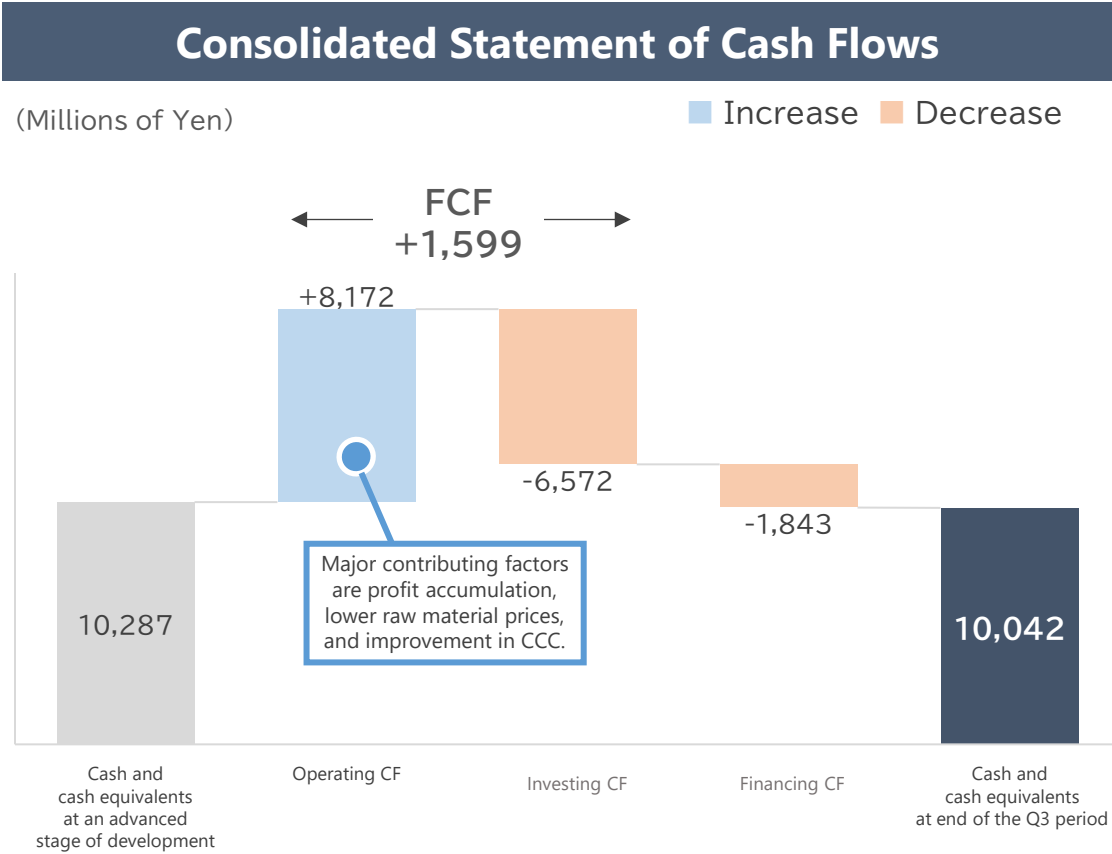
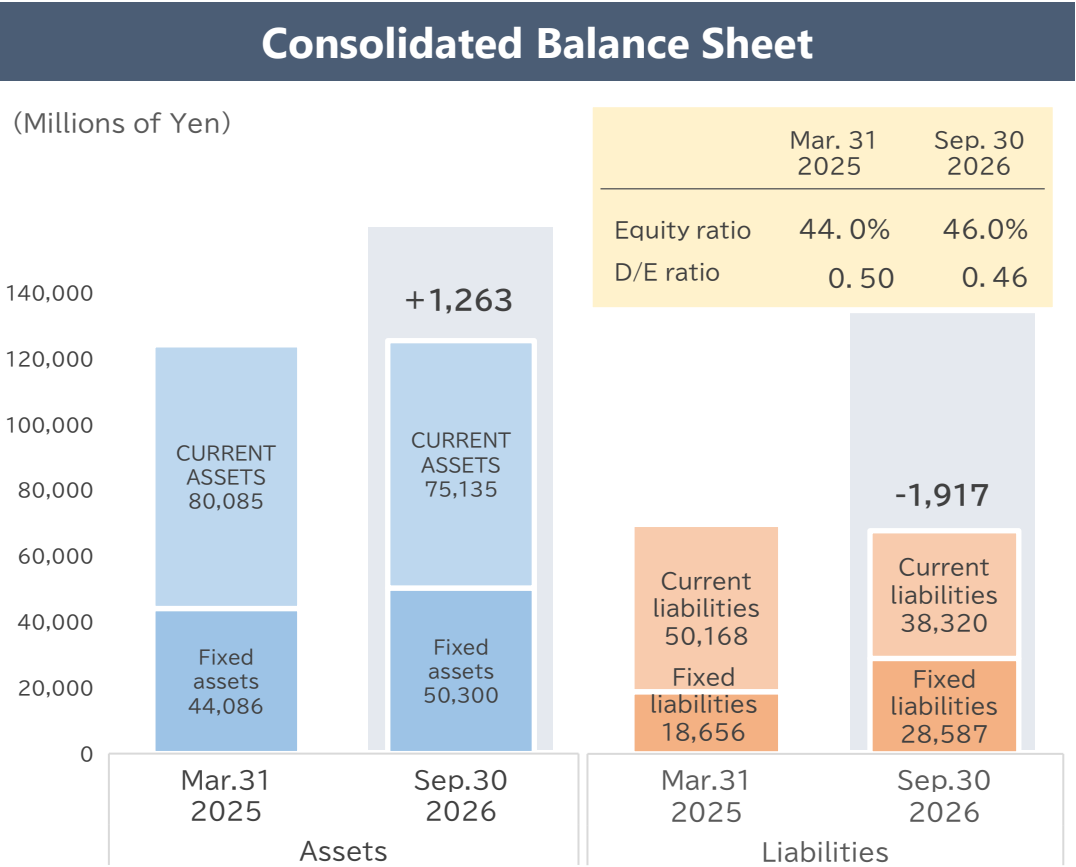
* Magic Pearl's new factory started operations on March 31, 2025.
* EBITDA: Ordinary profit + Interest expenses – Interest income + Depreciation and amortization of goodwill



Investments were mainly related to the construction of a new aquatic feed factory.

Consolidated Financial Condition

Financing executed in line with the construction of a new aquatic feed factory. D/E ratio declined due to reduced working capital and other factors.



Fixed assets related to the construction of a new aquatic feed factory increased (construction in progress).
Working capital needs decreased due to lower raw material prices.
*Equity ratio = Equity/Total assets *D/E ratio = Interest-bearing debt/Equity



Investing CF: Expenditures for the construction of a new aquatic feed factory, etc.
Financing CF: Borrowings executed to maintain an appropriate balance of cash and deposits

Performance by Segment

The Feed Businesses saw lower revenue due to a decline in sales volume. Segment profit decreased in the Animal Feed Business but increased in the Aquatic Feed and Food Businesses.

(Millions of Yen)

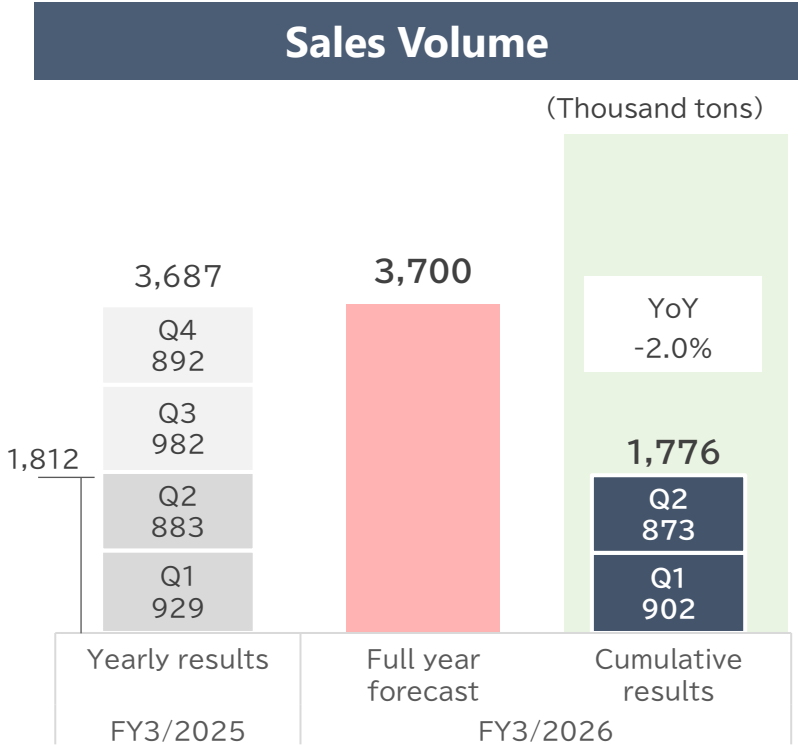
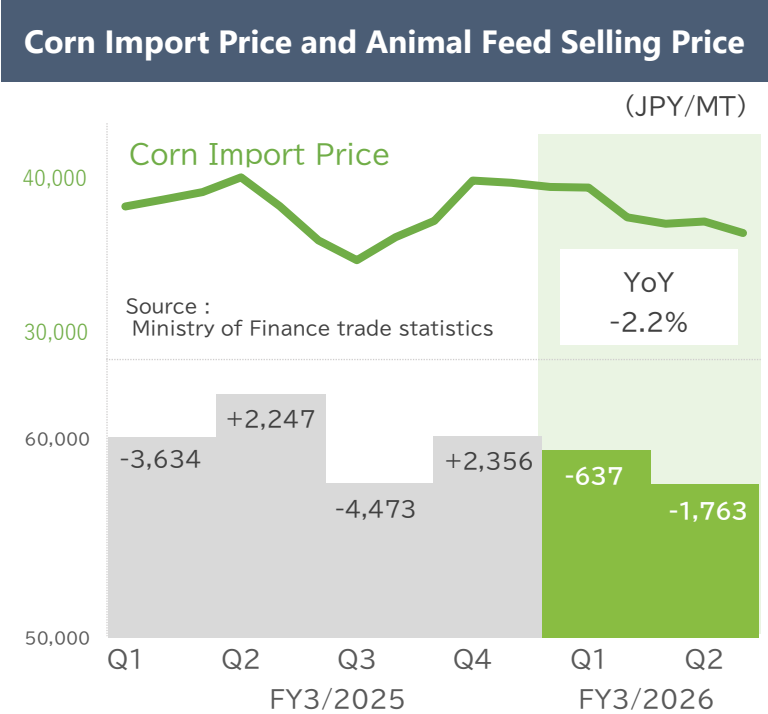
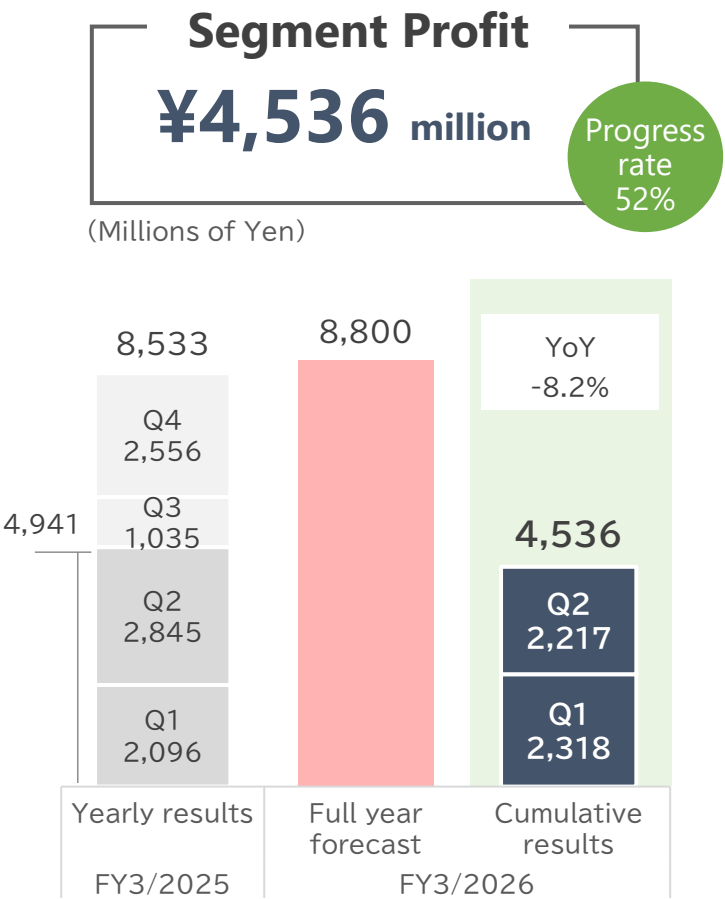
Segment		FY3/2025	FY3/2026		
		Q2	Q2	YoY difference	YoY
Animal Feed	Net Sales	116,275	109,487	-6,787	-5.8%
	Segment profit	4,941	4,536	-405	-8.2%
	EBITDA	6,198	5,882	-316	-5.1%
Aquatic Feed	Net Sales	13,533	11,811	-1,722	-12.7%
	Segment profit	444	669	+224	+50.4%
	EBITDA	694	953	+258	+37.2%
Food	Net Sales	18,482	21,039	+2,557	+13.8%
	Segment profit	19	55	+36	+183.7%
	EBITDA	100	173	+72	+71.9%
Other/ Adjustments	Net Sales	6	6	-0	-4.9%
	Segment profit	-1,600	-1,546	+54	—

* Segment profit: Ordinary profit basis

* EBITDA: Ordinary profit + Interest expenses – Interest income + Depreciation and amortization of goodwill

* Other: overseas business, real estate rental business, etc. *Adjustments = Corporate expenses not allocated to business segments

Despite lower sales volume and profit YoY, profit exceeded 50% progress toward the full-year forecast.



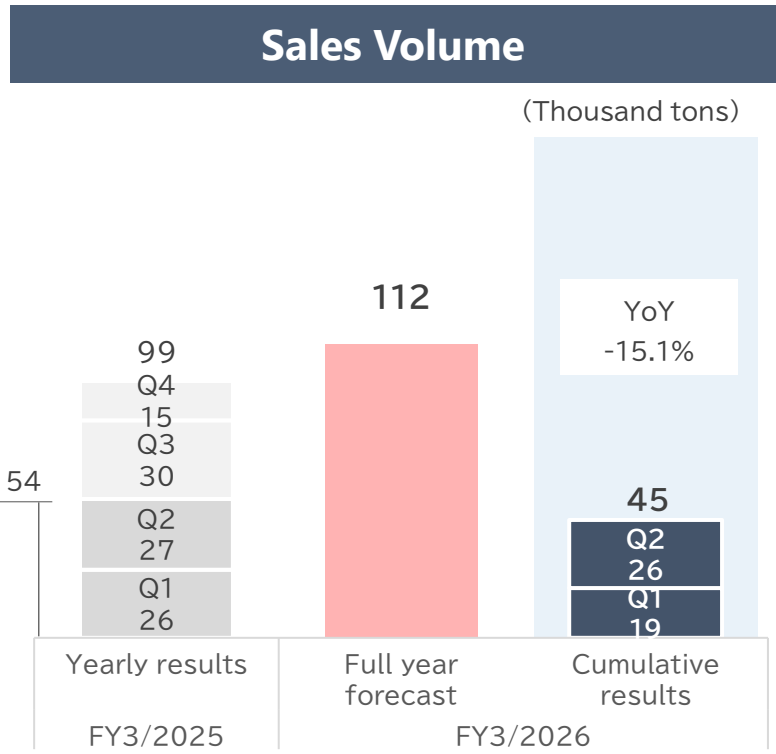
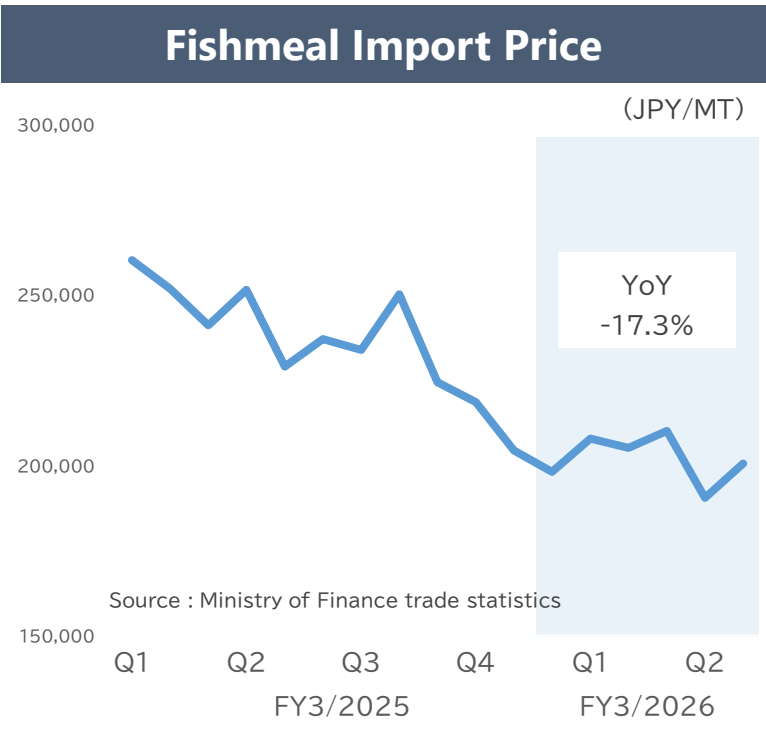
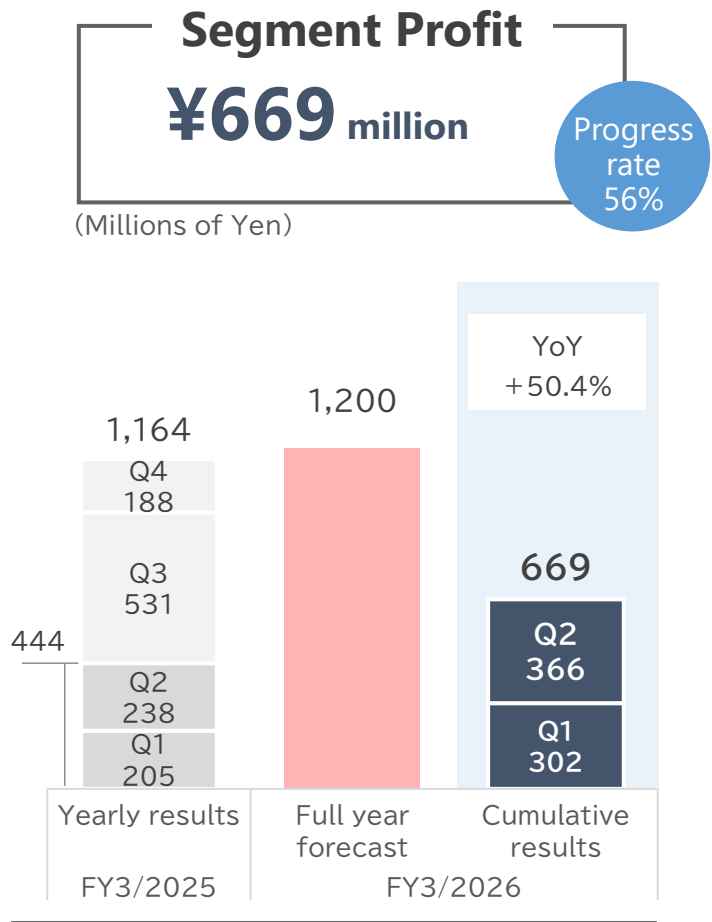
- Segment profit decreased ¥405 mn YoY mainly due to a decrease in sales volume (-247) and gross profit margin (-207), though partially offset by an increase in equity-method income (+158).
 - Sales volume decreased slightly due to external factors such as heat stress and a decrease in the number of livestock, as well as internal factors such as thorough profitability management (review of unprofitable sales).
- (Reference) National animal feed sales volume decreased 1.9% YoY (according to our own research).



Profit exceeded 50% progress toward the full-year forecast driven by through profitability management and higher equity-method income.

Performance by Segment/Aquatic Feed Business

Despite lower sales volume YoY, profit exceeded 50% progress toward the full-year forecast due to weak fishmeal prices.



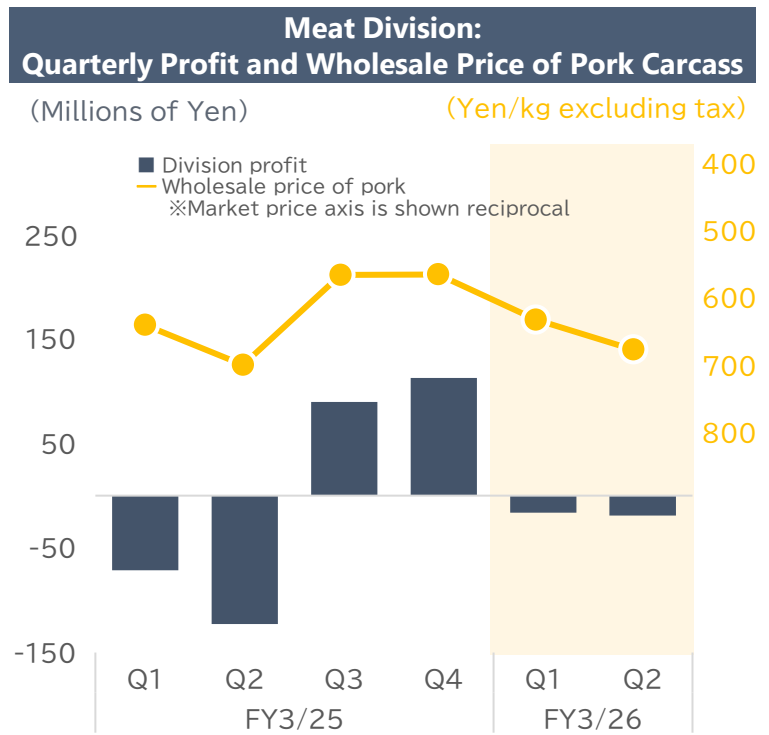
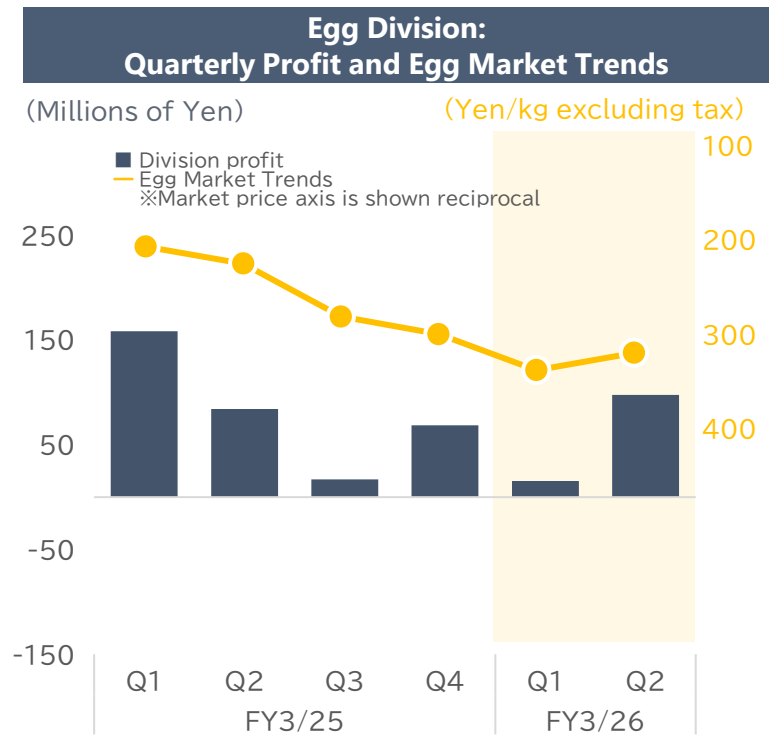
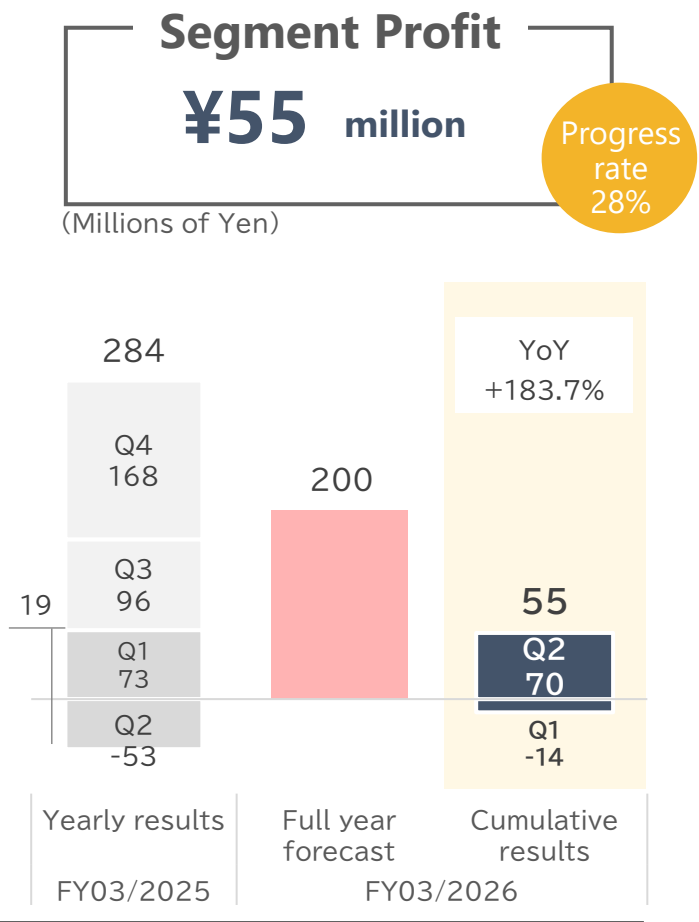
- Segment profit increased ¥224 mn YoY due to an increase in gross profit margin (+435), though partially offset by a decrease in sales volume (-207).
 - Sales volume decreased due to external factors, such as high seawater temperatures and a decrease in the number of aquaculture fish, as well as internal factors, such as thorough profitability management.
- (Reference) National aquatic feed production volume decreased 4.6% YoY (according to our own research)



Profitability was maintained through a decline in raw material prices and thorough profitability management, which led profit exceeding 50% of the full-year forecast.

Performance by Segment/Food Business

Both eggs and pork carcasses trended at high market prices. Despite the egg division experienced a decline in profit, the overall food business saw an increase in profit thanks to the revenue structure reform in the meat division.



- The egg division decreased profit due to the burden of depreciation from the new factory (*1), despite the market prices rising as the supply of chicken eggs tightened from the start of the fiscal year.
 - The meat division saw a decrease in the number of shipments and the market price recorded a record high in July (¥802 yen/kg)(*2). However, the revenue structure reform helped narrow the loss margin.
- [Revenue structure reform] Review of pricing terms, sales methods, etc.

*1: Magic Pearl's new factory started operations on March 31, 2025.

*2: Weighted average price for the three markets in the Kanto Region (Source: Japan Meat Market Wholesaler's Association)

Although segment profit progress toward the full-year forecast reached 28%, the profit trend is progressing in line with the forecast.

Full-Year Earnings Forecast

No major changes are expected in the full-year earnings forecasts for the fiscal year ending March 31, 2026. Net sales may decline due to lower feed selling prices.

(Millions of Yen)

	FY3/2026				
	Initial forecast (disclosed on May 8)	Interim period		Recent forecast (disclosed on October 31)	vs. Initial forecast
		Results	Progress		
Net Sales	311,000	142,344	45.8%	311,000	—
Cost of Sales	277,200	126,357	—	277,200	—
Gross Profit	33,800	15,987	47.3%	33,800	—
SG&A Expenses	27,000	12,730	—	27,000	—
Operating Profit	6,800	3,257	47.9%	6,800	—
Ordinary Profit	7,000	3,714	53.1%	7,000	—
Interim Net profit	5,200	2,873	55.3%	5,200	—

H2 Profit Forecast

Full-year forecast expected to be achieved on recovery in sales volume and improved profitability amid better external conditions. Livestock disease outbreaks remain a risk factor.

Animal Feed Business



Sales volume: Expected to recover due to lower temperatures.
Profit: Plan expected to be achieved through price revisions reflecting raw material costs and higher sales volume.

Aquatic Feed Business



Sales volume: Expected to recover due to growth of the current-year fish* and favorable water temperatures, but full-year sales volume is projected to fall short of the forecast.
Profit: Plan expected to be achieved through recovery in sales volume and maintained profitability.

* Fry introduced this year have grown, driving higher demand. With a larger number of fish introduced this year, sales volume is expected to recover.

Food Business



Egg: Despite continued high market prices, profit is expected to remain at the same level as in H1.
Meat: With market prices having passed their peak, profit is expected to increase through structural reforms to improve profitability.

Topics: Status of our IR Activities

We are promoting appropriate information disclosure to build strong relationships with stakeholders.
Our share price has remained firm since the beginning of the fiscal year.

Main IR activities

Enhanced information disclosure

- Starting from FYE3/2026, the Company discloses quarterly financial results within the month following each quarter end (excl. the fiscal year-end results)
- Started attaching supplementary materials to disclosure materials other than financial results report
 - ▶ May 19: Press release on the construction of a new aquatic feed factory
 - ▶ October 1: Press release on the construction of a cattle research facility

Held the financial results presentation for FYE3/2025 (on May 20)

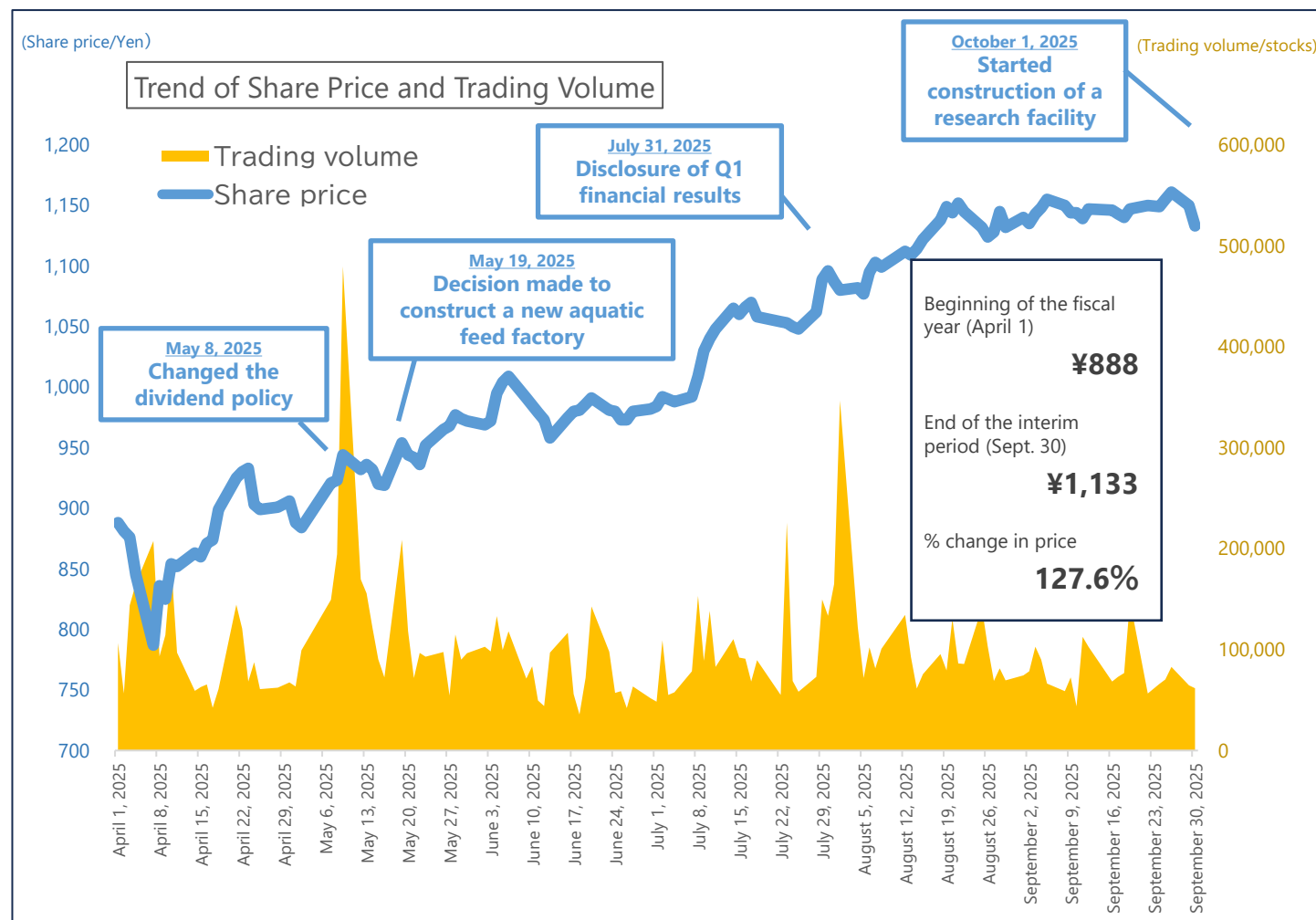
- Held this presentation in hybrid format
- Presentation also delivered by External Directors

Issued the Company Research and Analysis Report (on July 31)

- Issued by FISCO Ltd.

Enhanced the structure of IR activities

- Established the IR/Finance Planning Dept. in the Finance & Accounting Div.



The opinions and forecasts contained in this document are based on the company's judgment at the time the document was prepared, and the accuracy of such information is not guaranteed.
Please be aware that actual performance and results may differ due to changes in various factors.

For questions or inquiries regarding this material, don't hesitate to get in touch with our IR representative at ir@feed-one.co.jp.

