Interim Financial Results for the Fiscal Year Ending Mar. 2025

November 19, 2024

FEED ONE CO., LTD.

TSE Prime　Symbol：2060

飼料で食の未来を創り、命を支え、笑顔を届ける

Agenda and Speakers

01_Company Profile and Core Business Features

02_Interim Results Summary

03_Initiatives in each business



Shoji Hidehiro
President and Representative Director



Kazuo Kubota
Director, Managing Executive Officer, Chief Operating Officer of Administrative Unit

01_Company Profile and Core Business Features

02_Interim Results Summary

03_Initiatives in each business

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About Feed One Group

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Our purpose is to “Feed the world for the future , lives and smiles”.

Our Business ～Expanding overseas through business development centered on the manufacture and sale of compound feeds ～

Animal feed business

Manufacturing and sales of compound feeds for Dairy and Beef cattle, pigs, Layers and Broilers and other livestock, and total consulting support for livestock management for livestock technology and DX promotion.

Aquatic feed business

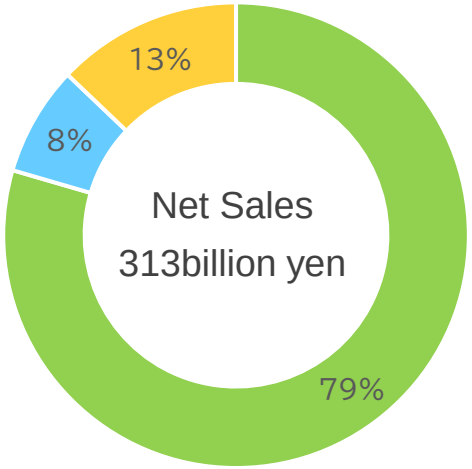
Manufacturing and sales of compound feeds for cultured fish such as yellowtail, snapper, and sales of fish-free feeds and establishment of feeding techniques for sustainable development of aquaculture industry.

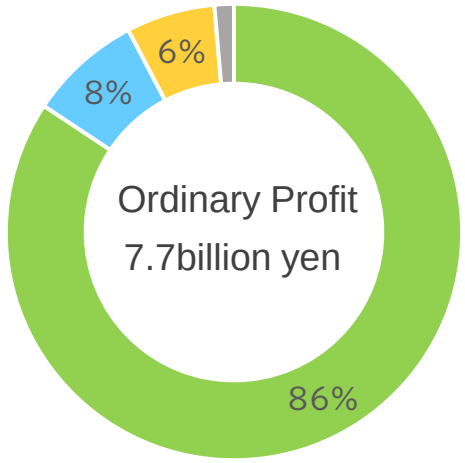
Food business

Supporting the management of producers through the sale of pork and eggs produced with our products

Financial Results for the FY 3/2025 ～Animal feed business, the core business, accounts for about 80%.～

- Animal feed business
- Aquatic feed business
- Food business
- other





※Composition ratios are calculated using figures before consolidation adjustments.

Materiality ～Newly formulated materiality in response to business changes such as escalating environmental issues and geopolitical risks～

Supporting the Food supply chain

We provide a stable supply of safe and secure feed and food products and we support good food and health every day.

Through providing feed, we strive to harmonize the environment and society

We aim to realize a resource-recycling society and facilitate efforts to address climate change and biodiversity.

Contributing to the enrichment of people's lives

Contribute to developing the livestock and fisheries industries and realize sustainable and abundant lives for people.

Developing human resources

Create a work environment in which all people can play an active role and develop human resources to create new value.

Build the organization as a trustworthy by society

Strengthen governance by ensuring that each employee has high ethical standards.

Characteristics of the Animal feed business

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Animal feed is greatly affected by price fluctuations of imported raw materials

[Net sales] Review sales prices in response to fluctuations in the price of imported raw materials

P15

- The sales price is reviewed once a quarter in response to changes in the price of imported raw materials
- Sales are not an indicator of performance because of the significant impact of price revisions.

[Cost of sales] Raw material costs account for 90% of cost of sales

- Raw material costs account for more than 90% of cost of sales.
- More than 80% of which will be imported raw materials.

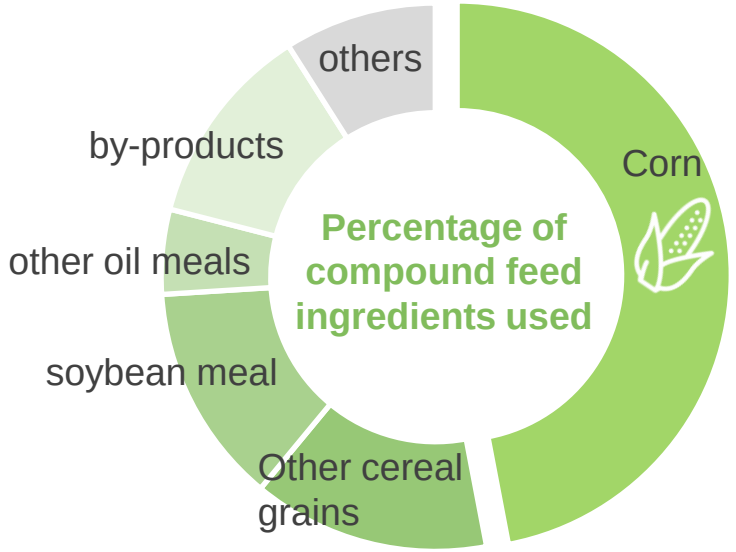
[SG&A expenses] Compound Feed Price Stabilization System

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- Aim to mitigate the impact of rising feed prices on livestock operations.
- The government, compound feeds manufacturers, and producers accumulate a supplemental fund.
- Funds are replenished to producers when triggering conditions are met.
- Reserve is charged to SG&A expenses. Contributed **3,286 million yen** in the current interim period

Imported raw materials account for more than 80%

The majority of compound feed is made from imported raw materials, which are greatly affected by market prices, foreign exchange rates, and ocean freight rates.

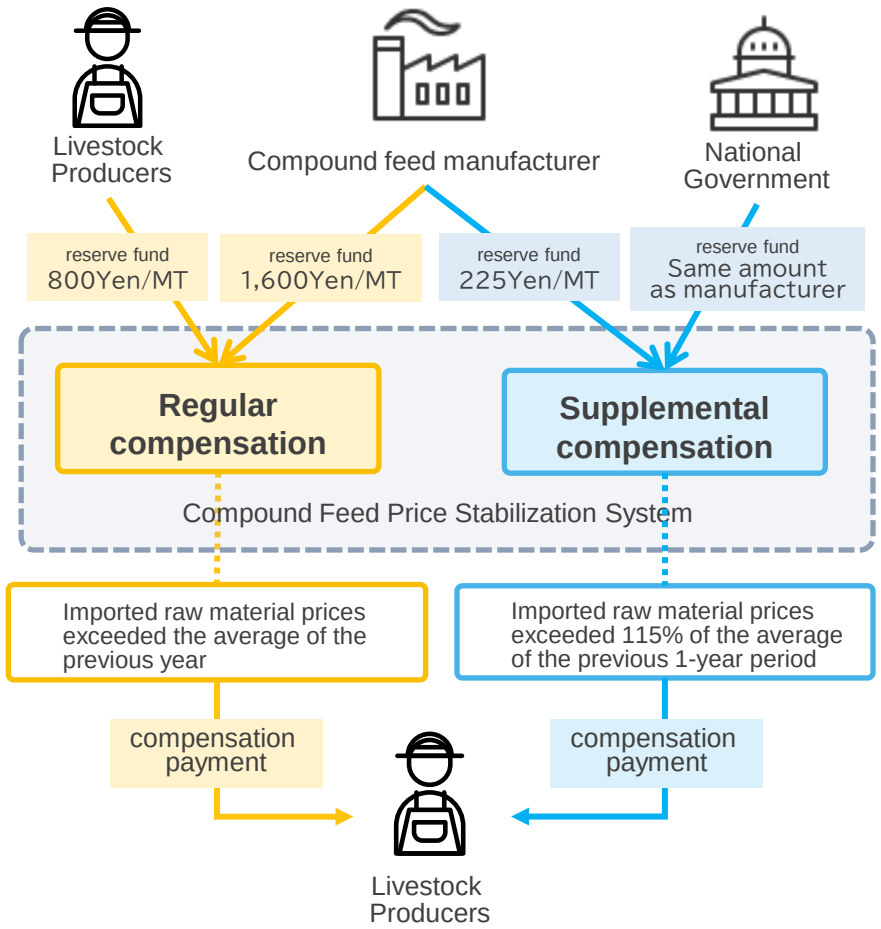


[reference]
Compound Feed Price Stabilization System

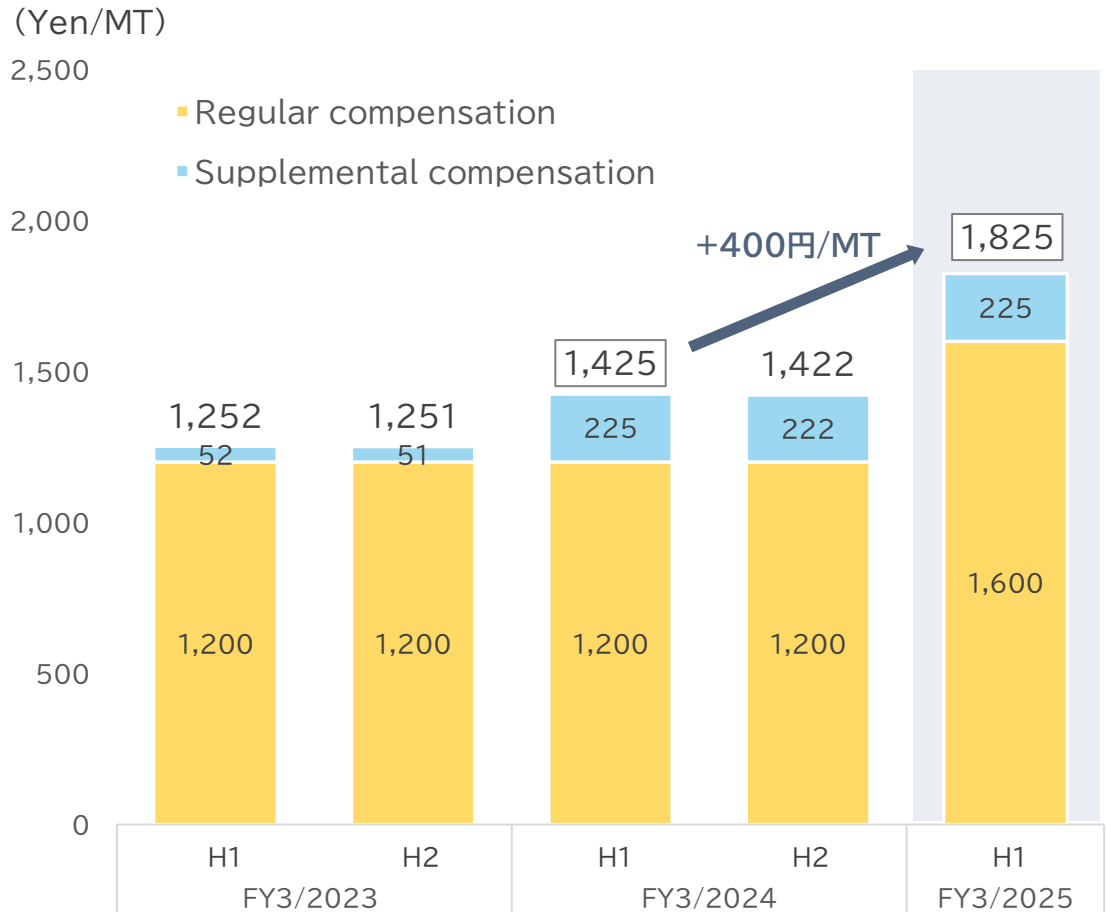
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Aim to mitigate the impact of rising feed prices on livestock operations.

Mechanism of the system (Example: H1 FY3/2025)



Changes in reserves (Compound feed manufacturer)



Strengths of the Animal Feed Business

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High market competitiveness and a sales mix that hedges risk are major strengths.

market competitiveness

Solid technical capabilities from raw material purchasing to sales

Raw material purchasing power

Stability of procurement is ensured through collaboration with our shareholder Mitsui & Co.

− Manufacturing sites located

13 production plants nationwide, covering customers throughout Japan

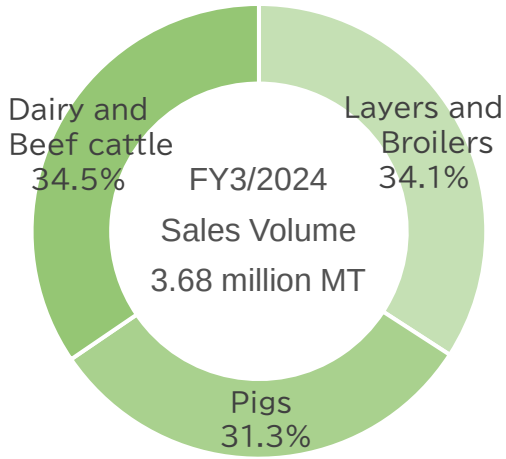
− Technical skills of employees

We have deepened our expertise in each livestock species, and professionals in this field are available to serve our customers.

Based on three research centers in Japan, we also collaborate with universities and research institutes in Japan and universities in the U.S., etc.

Unbiased sales

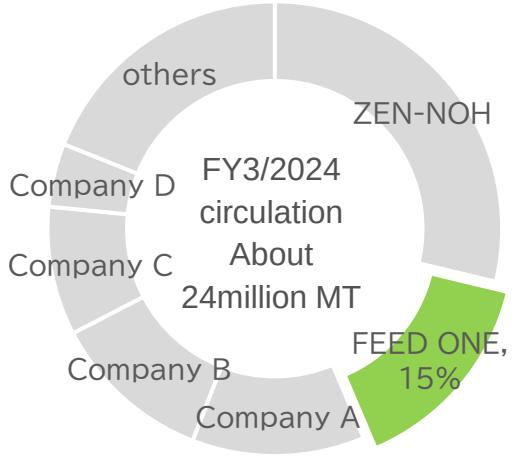
Almost equal in sales composition



Features a well-balanced livestock composition that minimizes the impact of infectious diseases on livestock, etc.

market share

No. 1 private company



While the market has remained flat, we have increased our sales by more than 400,000 MT in the 10 years since the business integration and increased our market share from 13% to 15%.

Toward sustainable growth under our Vision
「Committed to 'ONE', striving to be the company of choice」

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Summary of Financial Results for H1 FY3/2025

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Decrease due to price revision of Animal feed. Increase due to higher sales volume of Animal feed

(Millions of Yen)

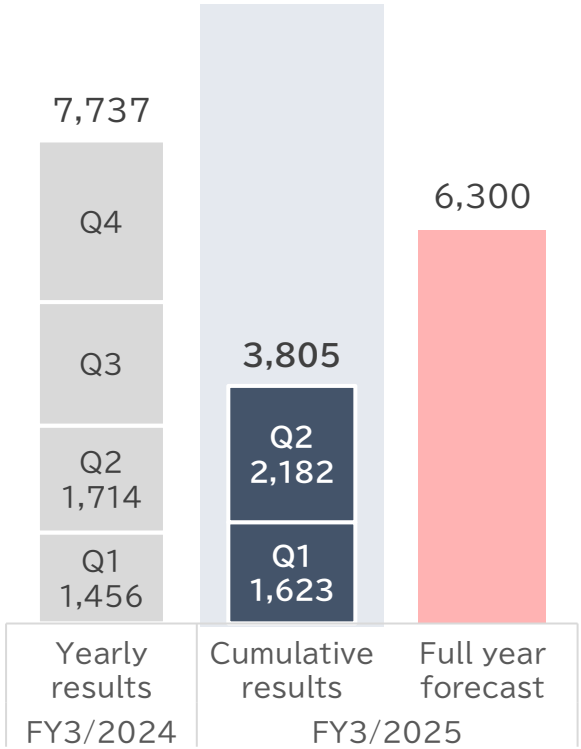
	H1 FY3/2024	H1 FY3/2025		
	Q2	Q2	YoY difference	YoY
Net Sales	156,645	148,298	−5.3%	48.3%
Cost of Sales	142,821	132,154	−7.5%	−
Gross Profit	13,824	16,143	+16.8%	50.8%
SG&A expenses	10,980	12,787	+16.5%	−
Operating Profit	2,844	3,355	+18.0%	55.0%
Ordinary Profit	3,171	3,805	+20.0%	60.4%
Interim Net profit	1,989	3,092	+55.4%	68.7%

Ordinary Profit

3,805 Million Yen

rate of Progress 60%

(Millions of Yen)

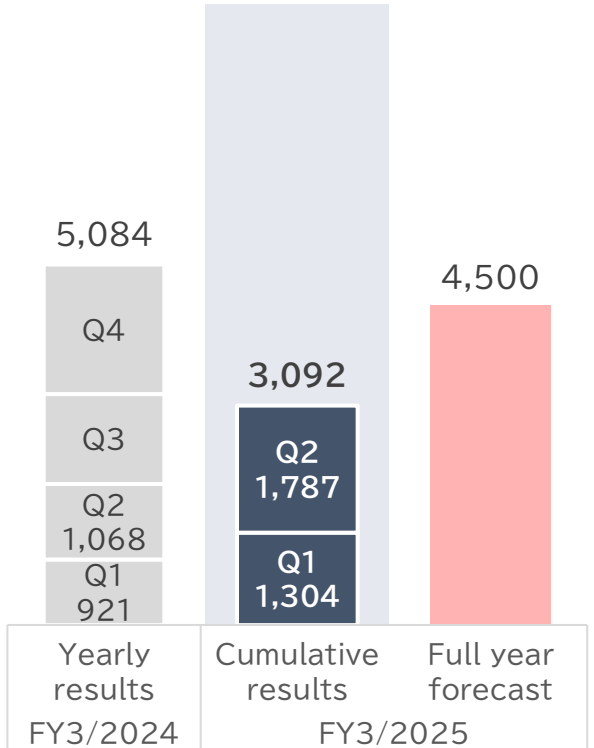


Interim Net Profit

3,092 Million Yen

rate of Progress 69%

(Millions of Yen)



KPI Progress

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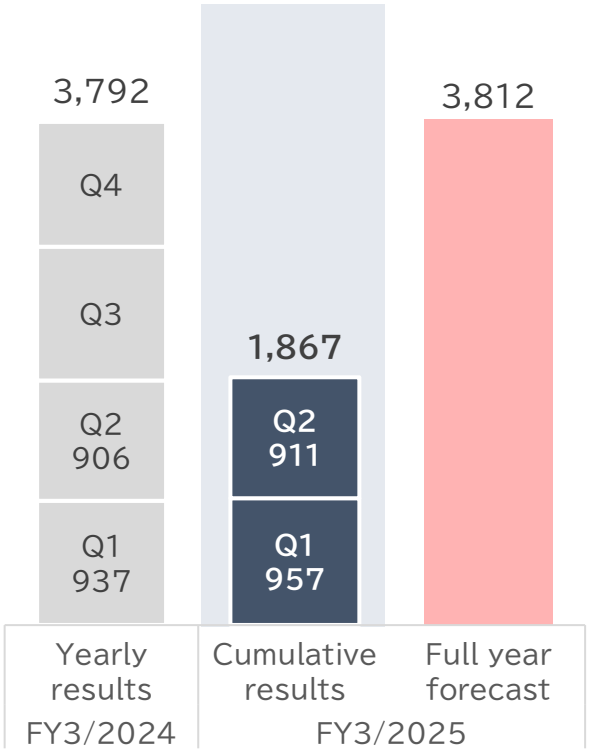
Set KPIs for sales volume, total investment, EBITDA, ROIC, and ROE with an awareness of capital cost

Sales volume

1,867 Thousand metric ton

rate of Progress 49%

(thousand MT)



Total Investment Amount

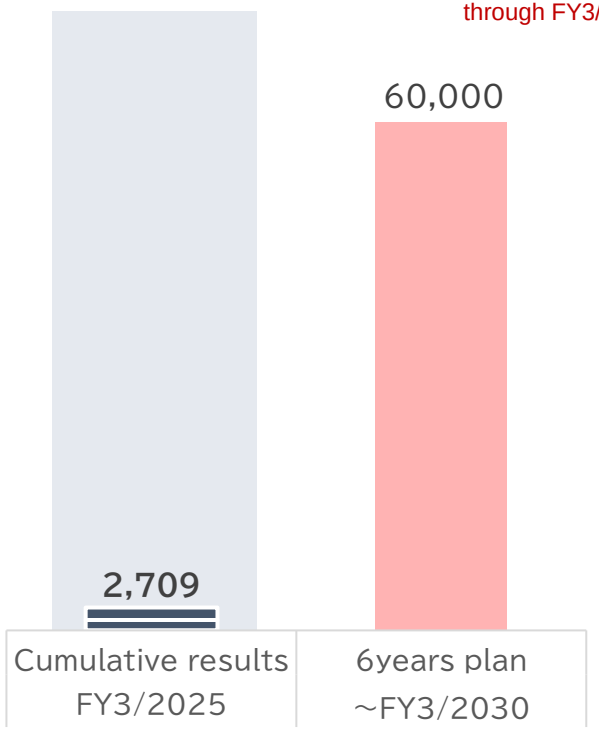
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2,709 Million Yen

rate of Progress 5%※

(Millions of Yen)

※Progress against plan through FY3/2030



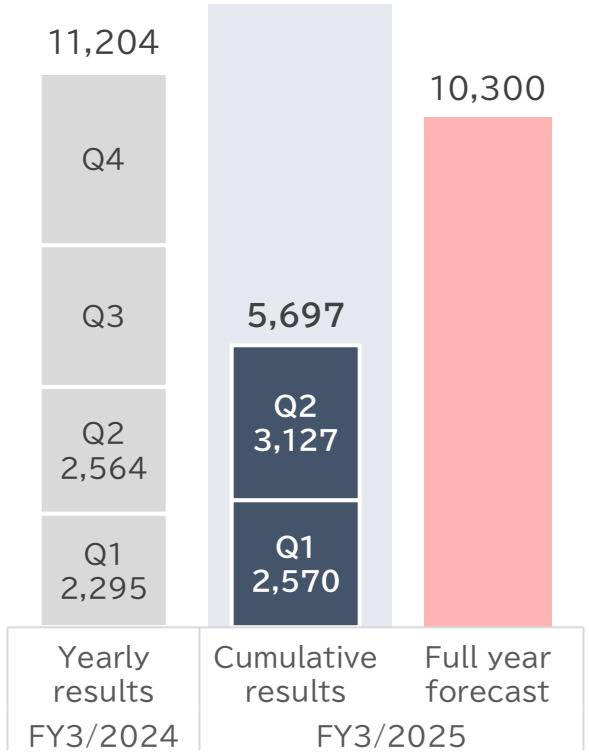
EBITDA

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5,697 Million Yen

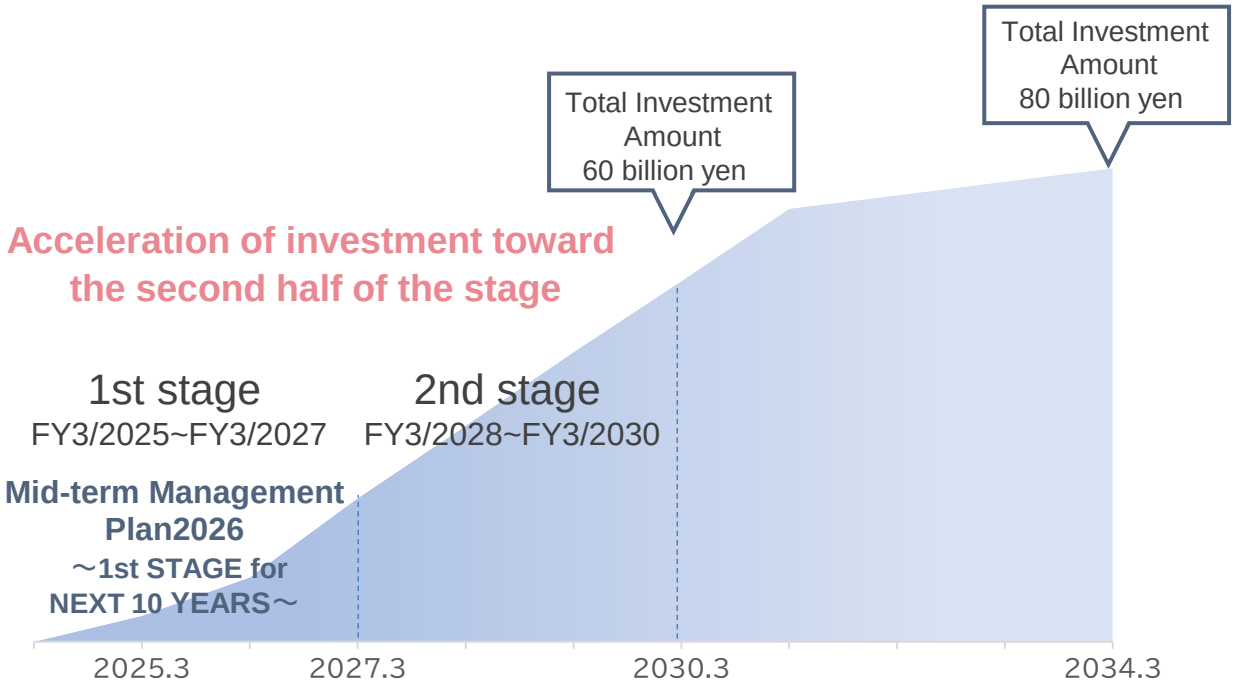
rate of Progress 55%

(Millions of Yen)



capital investment

1st stage is preparatory stage for investment, focus over 2nd stage



Investment Policy

- Feed manufacturing facilities
- Food processing equipment
- R&D facility renewal

- Human capital investment
- digital transformation
- Overseas

60 billion yen over 6 years for 1st and 2nd stages

Fiscal year ending Mar.2025 Major investments in the current interim period



- Animal feed factory in Kitakyusyu
  - −Pellet line expansion （Finalize：H1 FY3/27）
- Magic Pearl Co., Ltd
  - −Construction of a new plant（Finalize：H2 FY3/25）
- Green Farm Sogo Co., Ltd
  - −Renewal of egg washing and sorting machine（Completion）

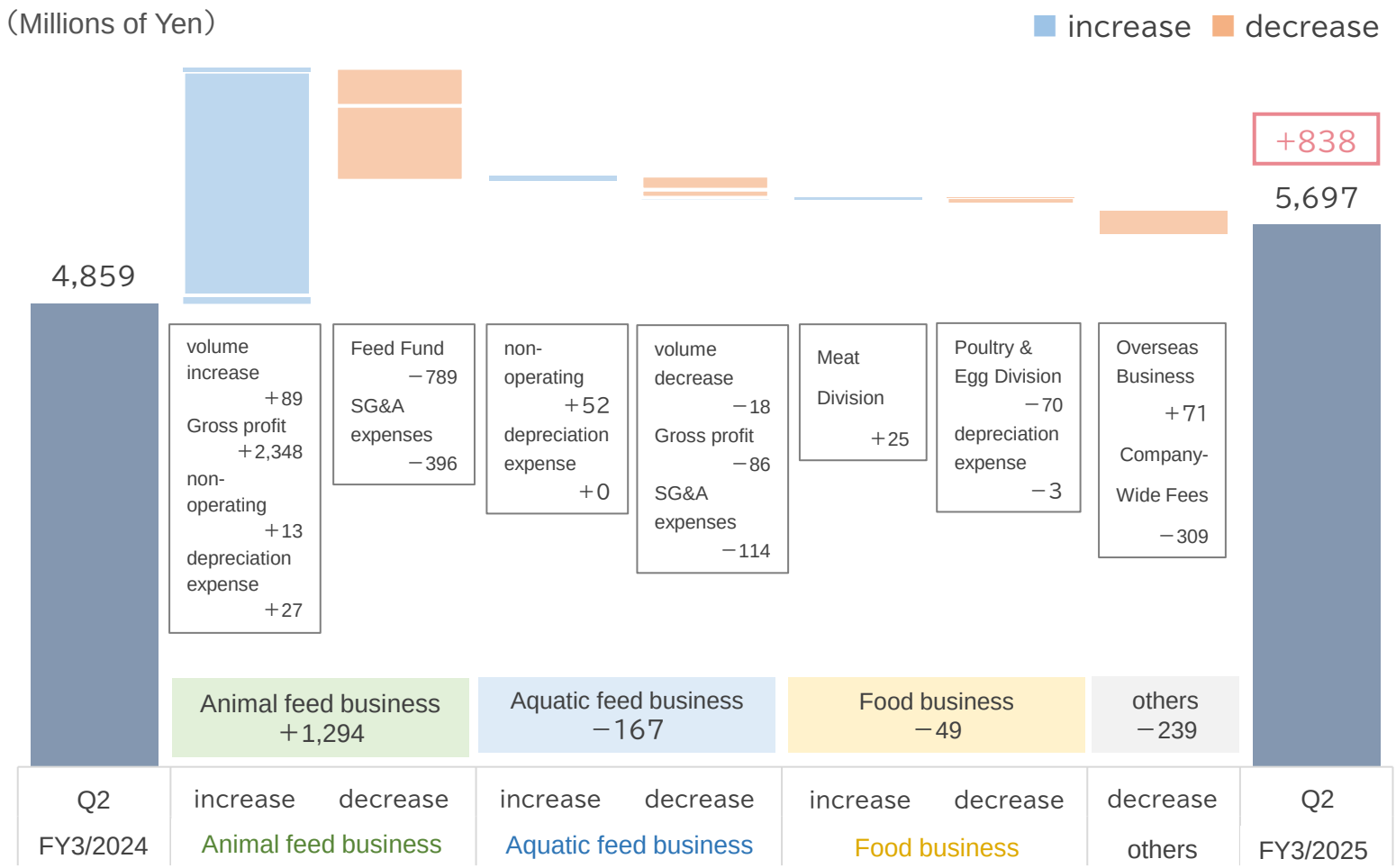
BS Management Policy

・Most of the necessary funds will be provided by operating cash flow, and interest-bearing debt will be raised while maintaining financial discipline such as DER.

・Improve asset efficiency by improving CCC and optimizing assets held

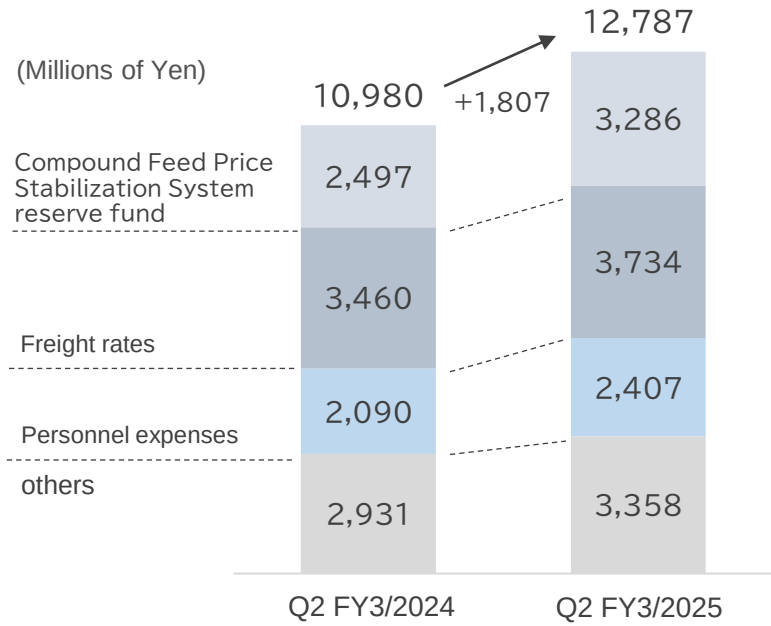
EBITDA Increase/Decrease Factors

Increase of 17.2% YoY due to higher gross profit in Animal feed business despite increase in SG&A expenses



SG&A expenses

- Fund cost of reserves increased（＋400Yen/MT）
- Freight rates increased due to higher volumes and unit prices
- Personnel costs increased due to higher salary levels
- Increase in depreciation and amortization due to new core system, etc.



Consolidated Financial Condition

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Generated free cash flow of 2,998 million yen due to steady performance

Consolidated Balance Sheet

(Millions of Yen)　　() : YoY difference

current assets 80,719(−7,484)

Cash and deposits 9,534(−1,342)
Notes and accounts receivable – trade 45,294(−6,534)
Inventories 18,994(+ 1,688)

Non-current assets 43,589(+755)

Property, plant and equipment 30,934(+752)
Investments and other assets 10,971(−138)

current liabilities 52,162(−2,959)

Notes and accounts payable – trade 29,963(−4,397)
Short-term borrowings 12,798(+2,218)
profit taxes payable 1,118(−1,144)

Non-current liabilities 18,887(−6,173)

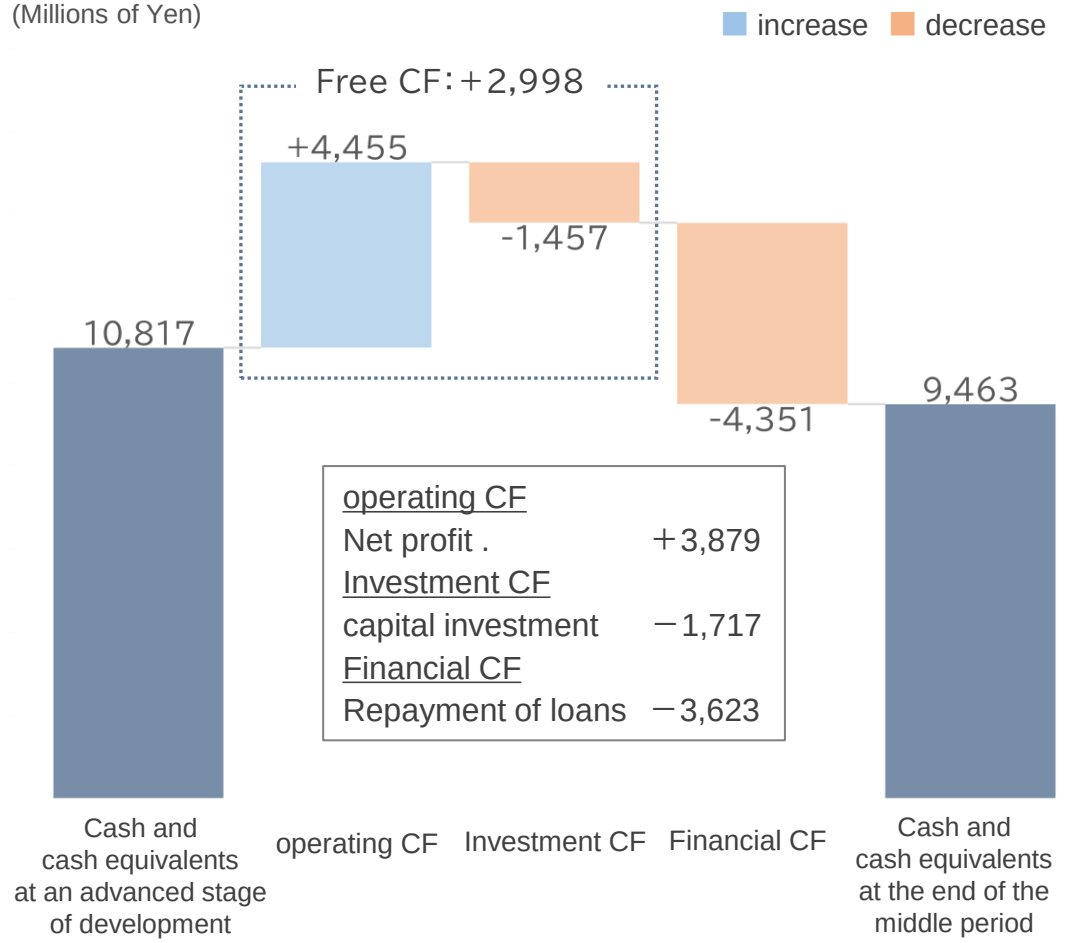
Long-term borrowings 15,345(−5,833)

Net assets 53,260(+2,403)

Total assets 124,309(−6,729) **Self-capitalization ratio** 42.3%(+3.9ppt)

Consolidated Statements of Cash Flows

(Millions of Yen)



Segment Status

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Segment profit in the Aquatic feed and Food businesses declined year-on-year, but Animal feed grew significantly, up 34.5% YoY

（Millions of Yen）

Segment		Q2 FY3/2024	Q2 FY3/2025		
				YoY difference	YoY
Animal feed	Net Sales	122,698	116,275	−6,422	−5.2%
	Segment profit	3,675	4,941	+1,266	+34.5%
	EBITDA	4,903	6,198	+1,294	+26.4%
Aquatic feed	Net Sales	12,924	13,533	+608	+4.7%
	Segment profit	612	444	−167	−27.3%
	EBITDA	862	694	−167	−19.4%
Food	Net Sales	21,017	18,482	−2,535	−12.1%
	Segment profit	65	19	−45	−69.9%
	EBITDA	149	100	−49	−32.7%
Other/ Adjustments	Net Sales	4	6	+2	+42.8%
	Segment profit	−1,181	−1,600	−419	−

*The segment was changed this year.　(Old) Feed, Food, Other → (New) Animal feed, Aquatic feed, Food, Other

*Segment profit：Ordinary profit basis

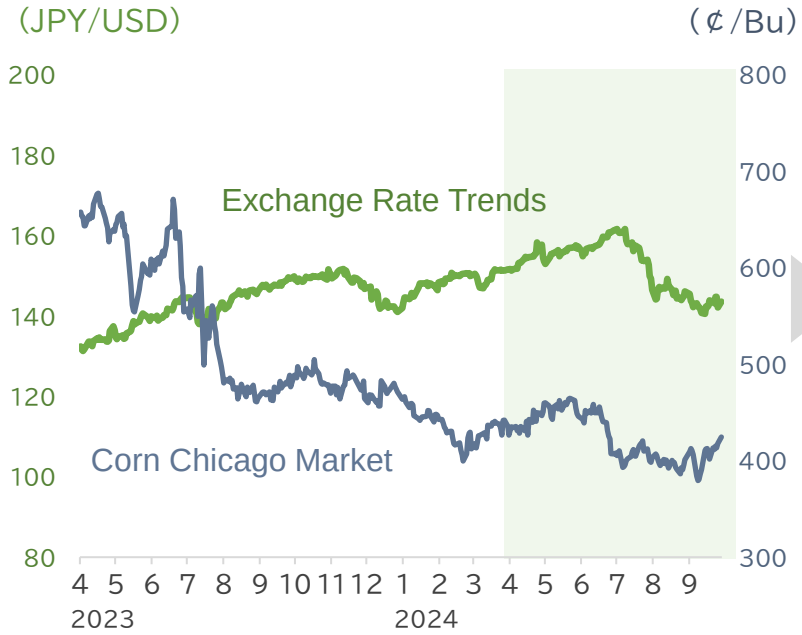
*EBITDA：Ordinary profit + Interest expenses-Interest profit + Depreciation and amortization and amortization of goodwill

Market Environment for Animal Feed Business

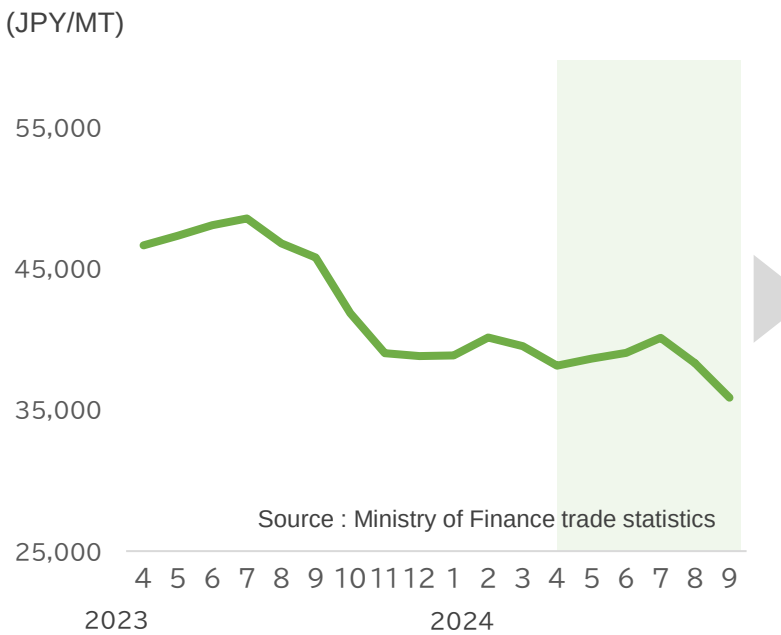
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The Corn Chicago Market remained soft. Selling prices were lower than in the same period of the previous year.

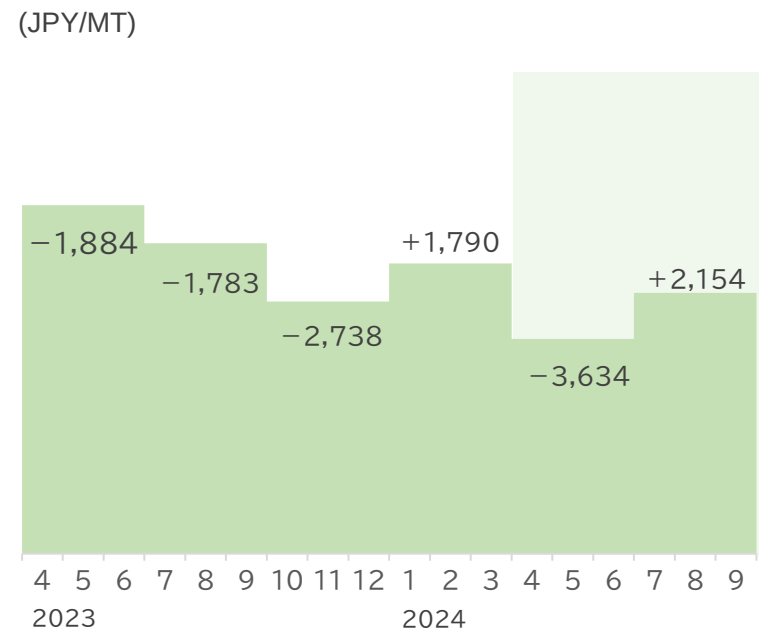
Corn Chicago Market and Exchange Rate Trends



Corn imported price



Animal feed sales price



- The yen appreciated against the U.S. dollar on expectations of a rate cut in the U.S. and a rate hike by the Bank of Japan
- Chicago market softens as production outlook exceeds market forecasts
- Import prices of corn remained significantly lower than in the same period of the previous year (-17.7% y-o-y)

- Animal feed sales price: -6.6% y-o-y

Performance by Segment／Animal feed business

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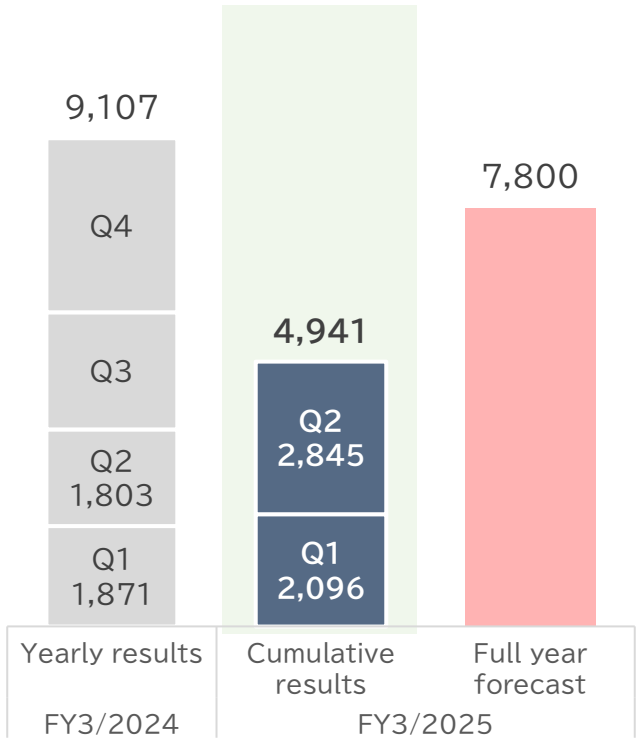
Segment profit increased 34.5% YoY due to improved gross profit per unit and increased sales volume

Segment profit

4,941 Million Yen

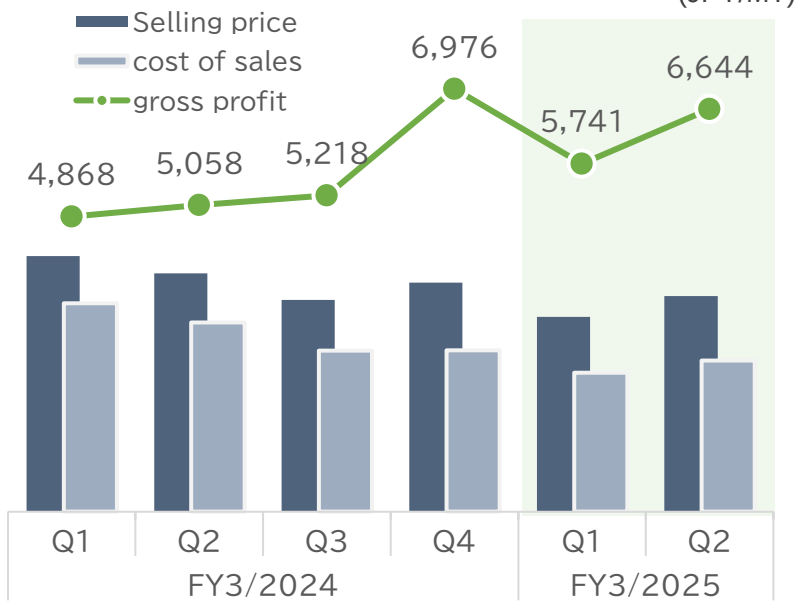
rate of Progress 63%

(Millions of Yen)



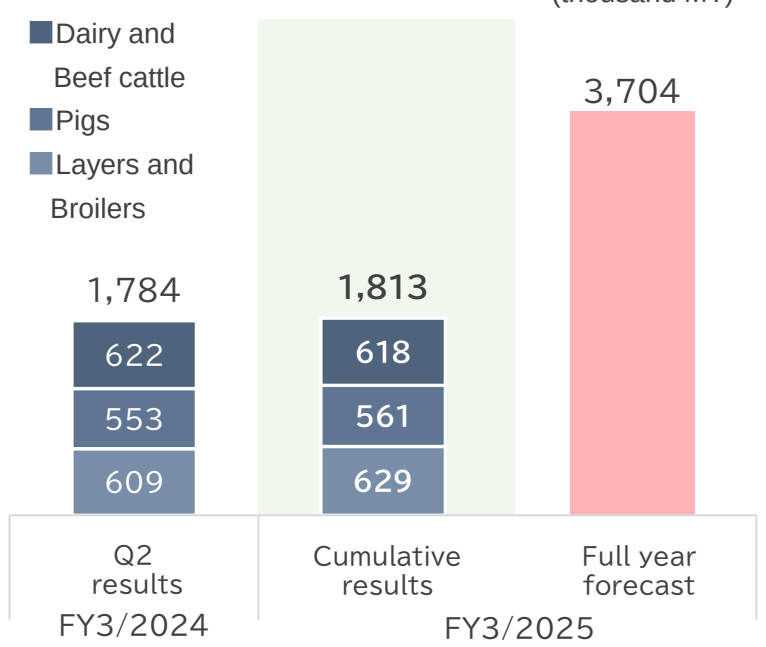
Selling price per MT and cost of sales

(JPY/MT)



Sales volume of Animal feed

(thousand MT)



※Total sales volume includes sales excluding chickens, pigs, and cattle.

- Profitability was strengthened through aggressive use of advantageous raw materials and sales enhancement of high-margin products.
- Sales volume increased 1.3% y-o-y due to recovery of livestock infectious diseases

[Reference] Nationwide sales volume of Animal feed increased 0.5% y-o-y (according to our research)

Performance by Segment／Aquatic feed business

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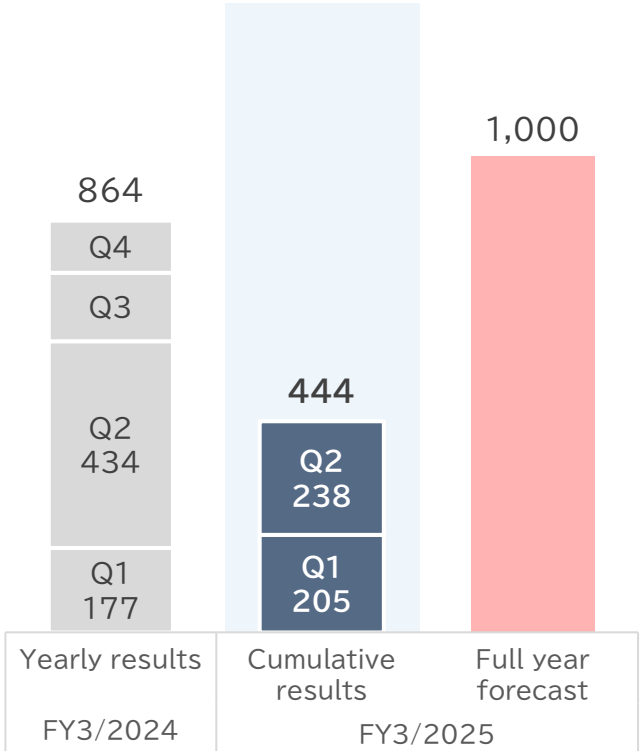
Segment profit declined 27.3% YoY due to higher cost of sales and lower sales volume

Segment profit

444 Million Yen

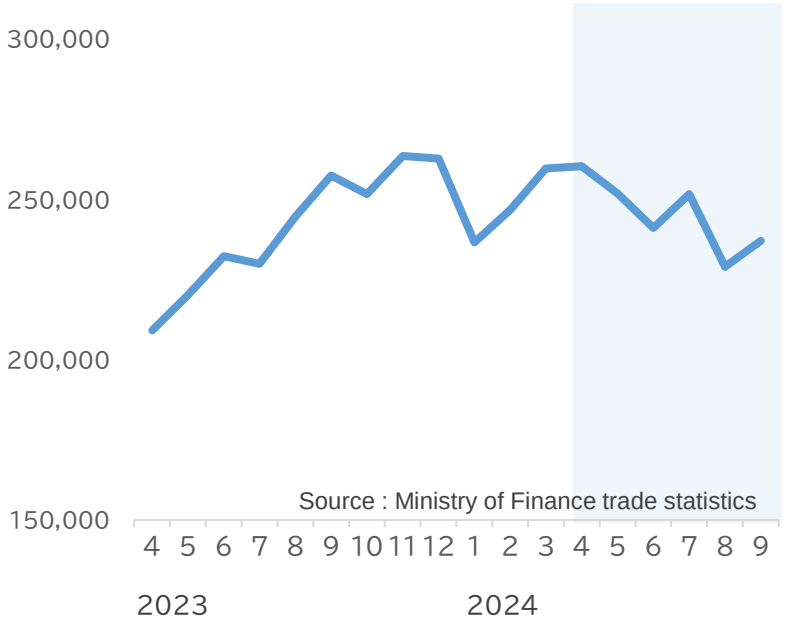
rate of Progress 44%

(Millions of Yen)



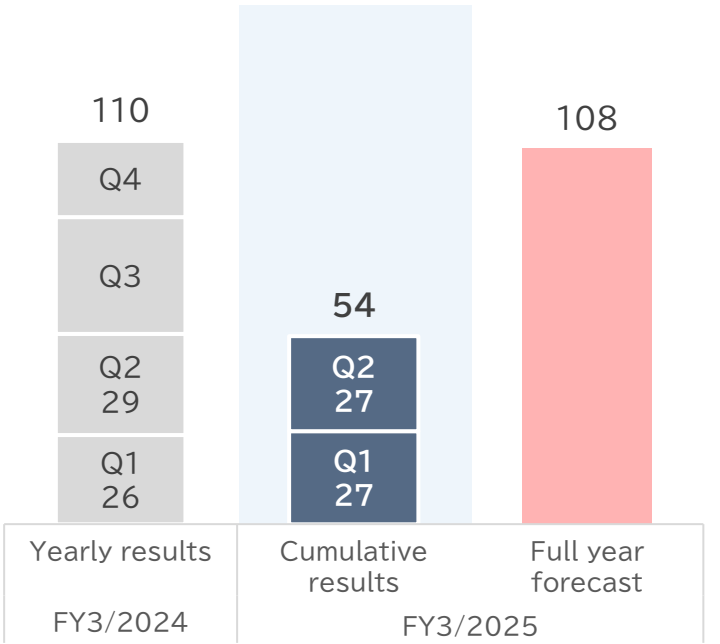
Fishmeal imported price

(JPY/MT)



Sales volume

(thousand MT)



- Fishmeal prices increased 7% y-o-y, resulting in higher cost of sales
- Impacted by rising sea water temperatures, etc.: -1.3% y-o-y

[Reference] National Aquatic feed production volume: -2.0% y-o-y (according to our survey)

Performance by Segment／ Food business

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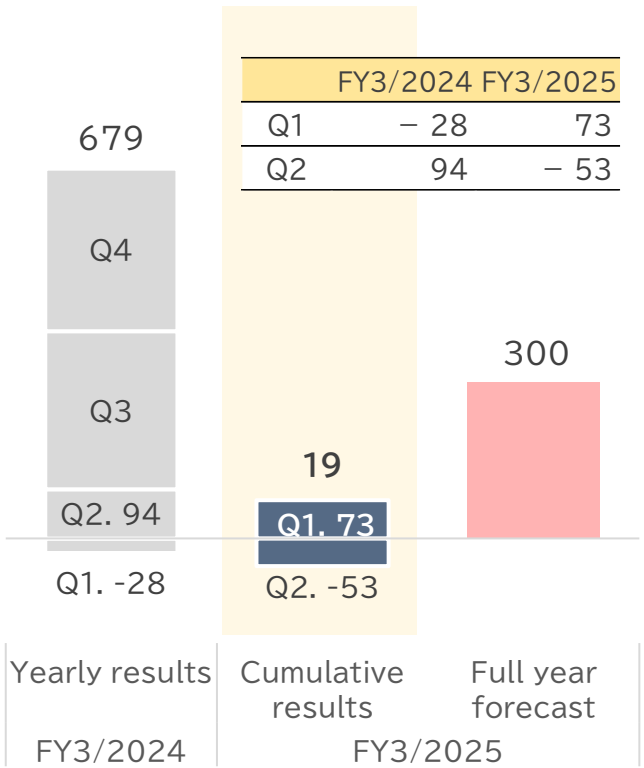
Segment profit declined 69.7% YoY due to lower margins in the egg division and losses in the meat division

Segment profit

19 Million Yen

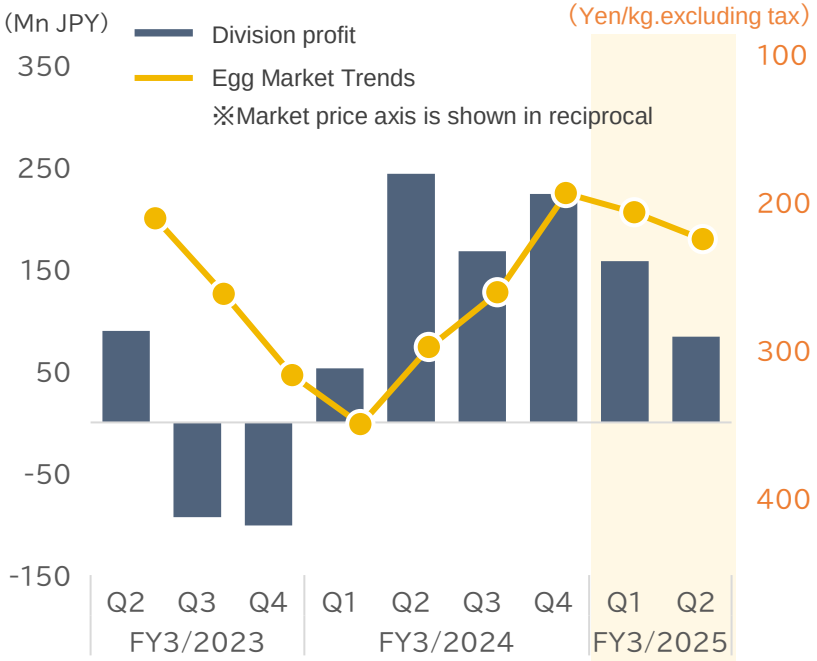
rate of Progress 6%

(Millions of Yen)

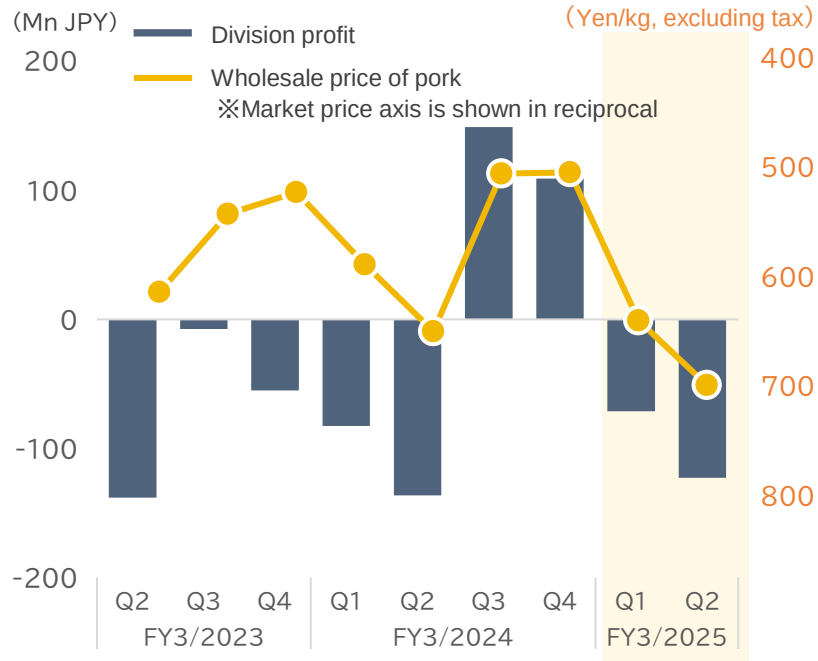


	FY3/2024	FY3/2025
Q1	− 28	73
Q2	94	− 53

Poultry & Egg Division
Quarterly Profit and Poultry Egg Market Trends



Meat Division
Quarterly Profit and Wholesale price of pork carcass



- [Poultry & Egg Division] Margins decreased due to higher purchase prices resulting from supply shortages caused by heat wave effects, etc.
- [Meat Division] Market prices soared due to a decrease in the number of cattle shipped due to the effects of heat and other factors.

FY3/2025 earnings Forecast

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No change from the initial forecast, but dividend forecast has been revised (increased dividend) based on dividend policy

(Million of Yen)

	FY3/2024	FY3/2025 (Announced May 10, 2024)		
		Forecast	YoY difference	YoY
Net Sales	313,875	307,000	−6,875	−2.2%
Cost of Sales	283,153	275,200	−7,953	−2.8%
Gross Profit	30,721	31,800	+1,079	+3.5%
SG&A expenses	22,972	25,700	+2,728	+11.9%
Operating Profit	7,748	6,100	−1,648	−21.3%
Ordinary Profit	7,737	6,300	−1,437	−18.6%
Net Profit attributable to owners of the parent company	5,084	4,500	−584	−11.5%

Forecast for the H2 of the Fiscal Year

Animal feed business



Earnings are expected to deteriorate in Q3 due to intensified competition accompanying price revisions.
（Recovery expected in Q4）

Aquatic feed business



Profit is expected to increase due to penetration of sales price increases and cost reductions

Food business



Profits are expected to recover in Q3-Q4 due to lower procurement costs resulting from falling market prices.
On the other hand, risk of livestock epidemics continues

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Positioning of Phase-2 of the Long-Term Vision

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Vision for the Next 10 Years

Purpose Feed the world for the future, lives and smiles

Vision Committed to 'ONE,' striving to be the company of choice

Management objectives

Average for the period of the 3rd Mid-Term Management Plan

EBITDA	8.2 Bln Yen
ROE	7.2%
ROIC	4.7%
Operating Profit	4.8 Bln Yen
Sales Volume	3.69 Mln MT

Period of Enhancing Fundamental Profitability

FY3/2027

EBITDA	11.5Bln Yen
ROE	8%
ROIC	6%
Sales Volume	3.90 Mln MT

FY3/2034

(Objectives)

EBITDA	Over 16.0Bln Yen
ROE	Over 10%
ROIC	Over 8%
Sales Volume	Market Share Over 20%

Phase-1

2015～2023

"Unifying as One, Towards the Future - Establishment of Business Foundation through Integration"

Phase-2 FY3/2025～FY3/2034

- 1st STAGE FY3/2025～FY3/2027
- 2nd STAGE FY3/2028～FY3/2030
- 3rd STAGE FY3/2031～FY3/2033

Total Investment in Phase-2 Approx. 80 Bln Yen — Achievement of Large-Scale Investments

Execution of Approx. 60 Bln Yen by the 2nd Stage

Growth Story

Manufacturing Facilities	Rebuilding Production Infrastructure and Initiatives for CO2 Emissions Reduction
Human Capital	Investment for Talent Development and Employee Engagement Improvement
DX	Enhancing Productivity and Strengthening Sales Operations through DX
R&D	Development of Environmentally Conscious Feeds
Overseas	Domestic Introduction of Advanced Technologies from Overseas, and Expansion of Overseas Business

Key Non-Financial KPI

CO_2 Emissions	Reduce by 50% compared to 2020 levels by the fiscal year 2030
Diversity in Management Ratio	15% in 2030
Percentage of men taking parental leave	80% in 2026

Trajectory of Phase-1(FY3/16-FY3/24)

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Strive to increase corporate value from both financial and non-financial perspectives to establish a leading company position

First Medium-Term Management Plan (FY3/2016-Fy3/2018)

FY3/2016 Completed the construction of an aquatic feed factory in India, namely Nippai Shalimar Feeds Private Limited

FY4/2017 Completed the construction of the Aquatic feed factory in Kitakyusyu

Second Medium-Term Management Plan (FY3/2019-Fy3/2021)

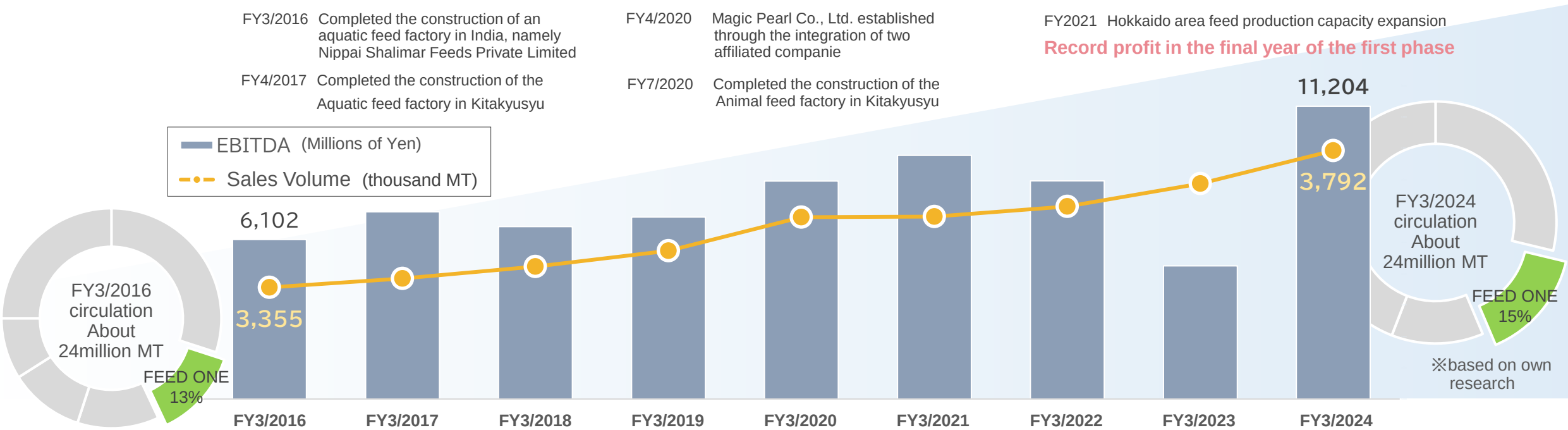
FY4/2020 Magic Pearl Co., Ltd. established through the integration of two affiliated companie

FY7/2020 Completed the construction of the Animal feed factory in Kitakyusyu

Third Medium-Term Management Plan (FY3/2022-Fy3/2024)

FY2021 Hokkaido area feed production capacity expansion

Record profit in the final year of the first phase



	FY3/2016	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Capital adequacy ratio	32.6	38.3	37.8	40.5	42.3	42.6	40.8	35.0	38.4
debt equity ratio	1.02	0.59	0.53	0.38	0.55	0.49	0.49	0.80	0.63
Dividend per Share	20.0	22.5	22.5	22.5	25.0	25.0	25.0	25.0	27.0
No. of consolidated companies	42	39	39	36	35	34	34	34	34
CO2 emissions（Scope1・2）						46,626	46,267	49,546	48,412

※Reverse stock split at a ratio of 1 share for every 5 shares of common stock as of FY10/2020

※Dividend per share is shown retroactively to the amount after the reverse stock split.

Outlook for the Phase-2(FY3/25-FY3/34)

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Market remains flat, but the role of compound feed manufacturers becomes more diverse.

Outlook for Japan's Livestock and Fisheries Industries

- Revitalization of inbound and exports of livestock and fishery products
- Meat preference among Japanese, including the elderly, and increasing number of companies participating in land-based aquaculture
- Lack of successors due to Japan's declining population and aging society with fewer children

➡ **Distribution volume of compound feed is forecast to remain flat.**

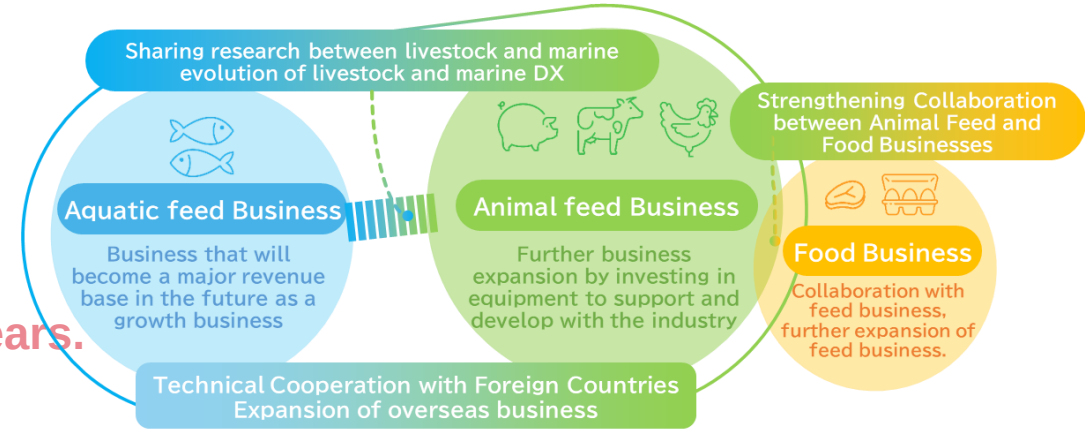
Risks and challenges in the compound feed industry

- Unstable supply of feed materials due to unseasonable weather
- The spread of infectious diseases of livestock and fish diseases associated with high water temperatures.
- Progressive aging of feed mills
- Increasingly large producers and accompanying sophistication of customer needs
- Responding to technology globalization and DX promotion

➡ **Companies that can invest in business growth will survive.**

Growth leveraging the strengths of the Feed One Group

- No. 1 position in the commercial sector and purchasing power by taking advantage of its economies of scale
- Financial base for aggressive capital investment
- Enhancement of R&D system utilizing overseas knowledge as well.
- Enhancement of human capital etc.



Growth is expected to exceed that of the past 10 years.

－Strengthen collaboration among businesses, particularly in the Animal feed business, to continuously enhance profitability

Business Policy Animal feed Business

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Create unique value by providing products and services that proactively incorporate the latest technologies

Full lineup

Responding Quickly to Diversifying Need

patent pending

Commencement of sales

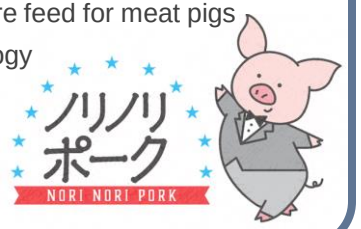
『One-up Beef Cattle Grower』

－Products dedicated to breeding ideal prime cows(Calves 6-12 months old)

『Nori-Nori Pork』

－Maintains the high increase in body mass that is characteristic of piglets of foreign high-producing breeds, New thin-fat countermeasure feed for meat pigs that realizes a new technology to accumulate backfat.

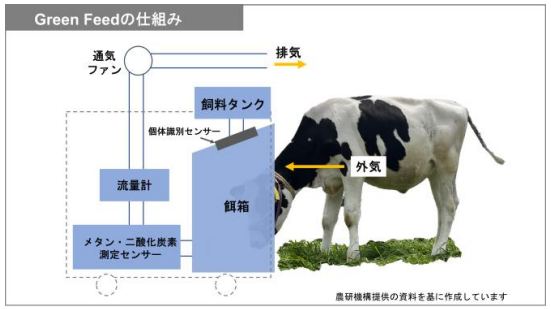
won the IPPS AWARD 2024.



Development of environmentally friendly feed

Announces measurement accuracy of bovine exhaled methane analyzer

Bovine Breath Methane Analyzer **[GreenFeed]** introduced for the first time in Japan. Results of measurement accuracy survey presented at the 132nd Annual Meeting of the Japanese Society of Animal Science.



While the accuracy of methane measurement has been an issue in the development of compound feeds, significant progress has been made.

Collaboration with Other Companies [DX Promotion]

Started collaboration on AI services

Signed a sales partnership agreement for **“BUJIDAS”** and started collaboration in October. This services to prevent cattle from having difficulty standing

ブジ、ダス
BUJIDAS

BUJIDAS and its logo are trademarks of NTT Techno Cross

Bell System24　NTTテクノクロス

※Difficulty for cows to stand up
→Accidents in which abnormally generated gas in the body presses on the diaphragm, causing breathing difficulties and inability to stand up.

Creating unique value not only by selling “products” (feed), but also by selling “Service” (technology).

Business Policy Aquatic feed Business

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Building sustainable next-generation aquaculture

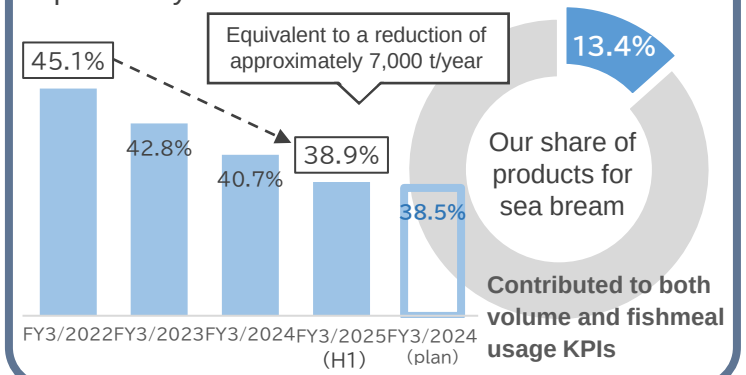
Sales of advanced feeds

Fish Meal-Free Feed「Sustaina ZERO」

Biggest hit since management integration

Sales volume in the H1 was **172.5%** of the previous year's level (Sales will begin in 8/2023)

- ▸ No.1 market share of products for sea bream sold by our company.
- ▸ Fishmeal usage rate (all products): -1.8% vs. previous year



Contributed to both volume and fishmeal usage KPIs

Confirmation of breakthrough technology

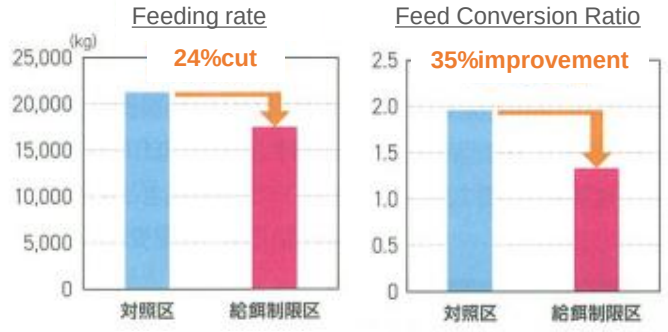
Rumors in the industry have become "reliable technology".

「Compensated Growth」 Establishment of Technology

- ▸ Aiming to promote growth and reduce production costs by temporarily restricting feeding

（Like a gain weight after a lose weigh.）

Results of Feeding Restriction Trials

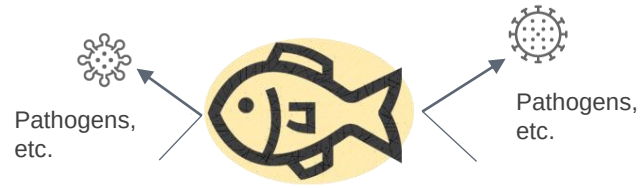


Extraction of new raw materials

Insect protein improves biological barrier function in cultured fish

patent pending

Feed containing **specially formulated insect protein** significantly increased body surface mucus



Increased body surface mucus (barrier function to protect against pathogens)

Patent pending jointly with

SHINTOA CORPORATION

Doubt "common sense" and create "new common sense" from multiple perspectives.

Business Policy Food Business

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Establish a sales scheme that can withstand market fluctuations and establish a profitable structure.

Meat Division

Restructuring of sales methods

Pork Price Outlook for the second half

Unprecedented high prices in the first half of the year due to supply shortages caused by the heat wave, etc., but are expected to settle down to normal levels in the second half of the year as supply shortages settle down.

Establish sales methods that are not influenced by market prices

- Conducting purchases and sales linked to market prices
- Expand sales of value-added and differentiated products

▸Expand sales of seasonal products such as visceral products, for which demand increases in winter



Poultry & Egg Division

Responding to Growing Demand for Eggs

Egg Price Outlook for the second half

In the first half of the year, the market price increased due to supply shortages caused by hot weather and other factors despite recovery from the avian influenza outbreak. In the second half of the year, demand is expected to increase due to Christmas and oden, etc., and there are concerns that the market will continue to grow due to supply concerns.

Establish a stable supply system to prepare for product shortages and increased demand

Expand sales volume by responding to rising demand while paying attention to supply and market trends

Aggressive Investment

Magic Pearl Co., Ltd Construction of new plant on track



Magic Pearl Co., Ltd

New factory under construction

−Completed in H2 FY3/2025

−Production capacity expected to increase 150%.



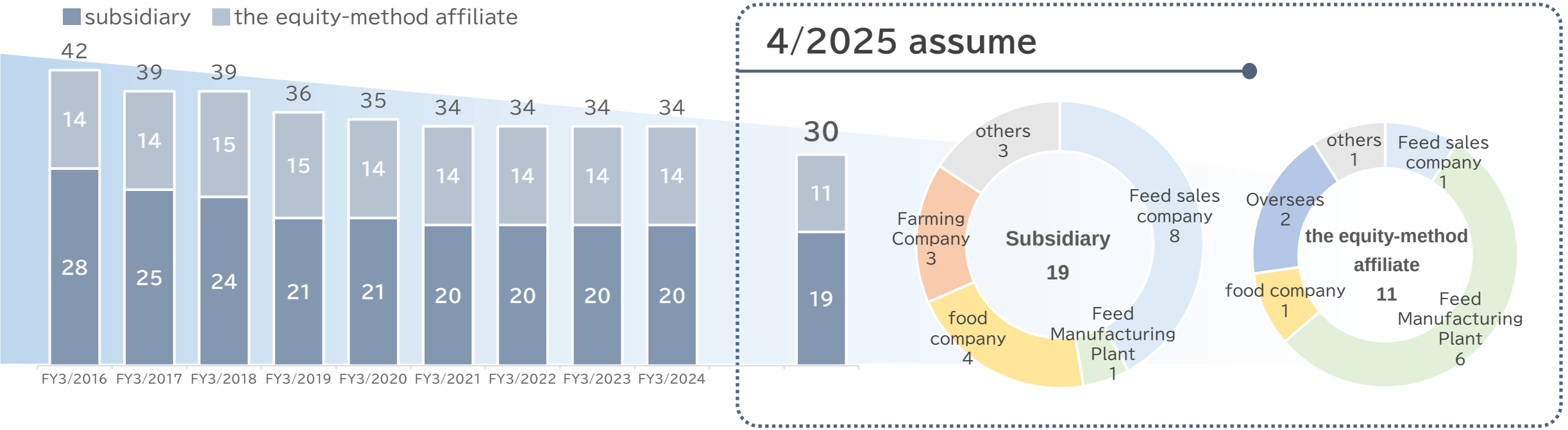
opportunities and establish products and sales schemes that are not influenced by market prices.

Advancement of Group Management

Proceed with reorganization to enhance group management

Initiatives for the FY3/2025

- Dohoku Kyodo Shiryo Hanbai Co., Ltd. from an equity-method affiliate to a subsidiary through the acquisition of additional shares in light of its relevance to the business.
- TOHOKU GROWING was excluded from the scope of application of the equity method due to the sale of a portion of its shares following a review of the composition of its investments.
- Kyokuyo Feed One Marine Co., Ltd., an equity-method affiliate, was liquidated in October.
- Wholly owned subsidiaries TOMAKOMAI FEED CO., LTD. and TOHOKUSHIRYO CO., LTD. to be merged in 4/2025



Initiatives for Employee Capital

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Work to improve employee engagement through various measures, including human resources development and personnel system

Reforms to improve employee engagement

Second consecutive year of wage hikes

- Raise wages by at least 12% in total over 2 years as a measure against price hikes（nonmanagement position）

Increase in incentive benefit rates for employee stock ownership plans

- Raised from 10% to 15% effective 10/2023
- About 50% of full-time employees are shareholding members.

A system that allows you to choose your place of residence according to your lifestyle

- Newly established to improve treatment of employees who are responsible for relocation.

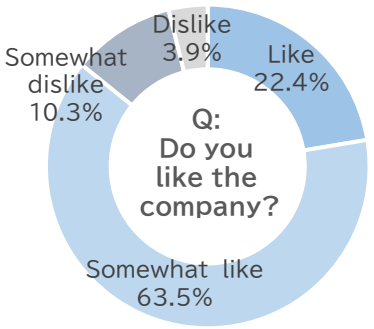
Employment support for the employee's surviving spouse and support for the employee's children

- Reviewed based on the policy of creating a safe environment not only for employees but also for their families.

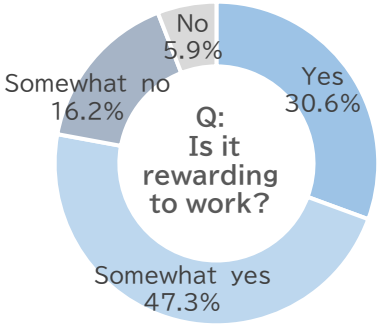
Improve employee engagement

「Whether you like your company or not」
「Whether or not you want to keep working」
「Whether the work is worthwhile or not」

Aggressive investment in human resources, our greatest asset, to improve productivity



Like・Somewhat like
85.9%



Yes・Somewhat yes
77.9%

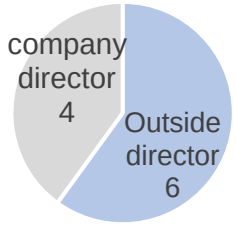
Initiatives to Strengthen Governance

Strengthen the Board of Directors' discussion and supervision of medium- to long-term issues

Transition to a Company with Audit and Supervisory Committee

Transition to a company with an Audit Committee (6/2024)

- **Outside director　6 persons**
- **Company director　4 persons**



Strengthened governance by increasing the number of outside directors to at least a majority.

Purpose

Strengthen the supervisory function of the Board of Directors and accelerate management decision-making

measure

Efforts to Enhance the Effectiveness of the Board of Directors

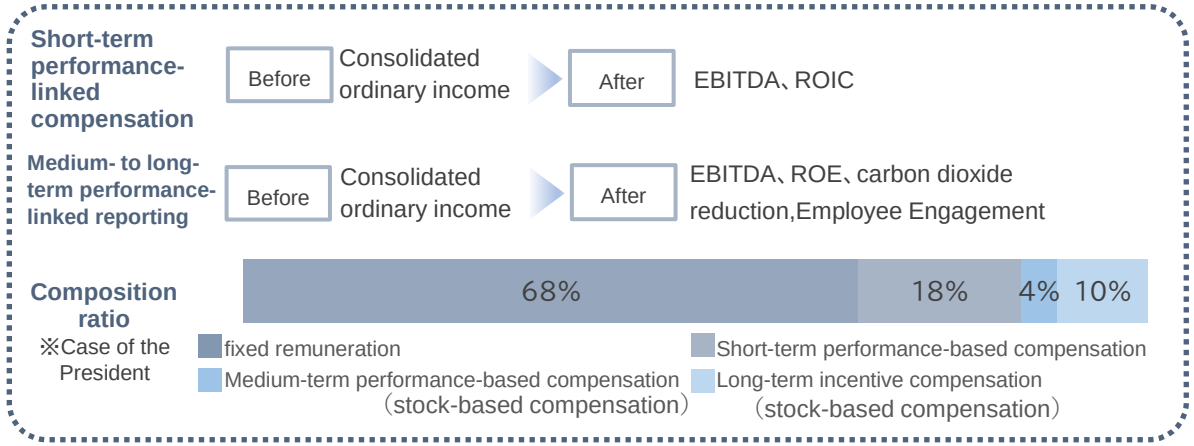
- Review of Board of Directors' Agenda Criteria
- Observer participation in important meetings such as management meetings
- Site inspections of factories and other facilities by outside directors
- PDCA cycle based on effectiveness evaluation questionnaire

Review of performance-linked compensation for executives

New performance-linked compensation index established

- **Capital efficiency index（EBITDA/ROE/ROIC）**
- **Nonfinancial Indicators（carbon dioxide reduction/Employee Engagement）**

Increased the ratio of stock-based compensation and strengthened efforts to enhance corporate value



plan

To design a compensation level design that can attract and retain the human resources necessary to achieve the long-term vision (performance-linked ratios, indicators, etc.)

Topics

Feed One aims to coexist with society by creating a comfortable workplace and actively participating in community events.

Efforts to Strengthen Health Care Measures



▸ **Installed a refrigerator exclusively for milk**

Employees can drink freely, contributing to increased milk consumption and health management!

▸ **Smart Meal Certified Catering Lunchboxes**

Smart Meals" are nutritionally balanced meals that contribute to a healthier approach to wellness

Hokkaido Marathon 2024



▸ **Hokkaido Marathon 2024**

Active participation in local events not only at the head office but also at branch offices

Supporting runners at the Hokkaido Marathon by taking charge of the water supply area

Special Classes



▸ **Theme "Sustainable Utilization of Marine Resources"**

Employees explain issues related to marine resources and the Company's initiatives

▸ **Students present their ideas**

Later, students then present a report summarizing their own research.

Children's Visiting Day in Kashima



▸ **One-day factory manager experience**

Children of employees become factory managers for a day and experience factory tours, exchange of business cards, etc.

▸ **cooking practice**

Livestock products are used to prepare sandwiches, etc.

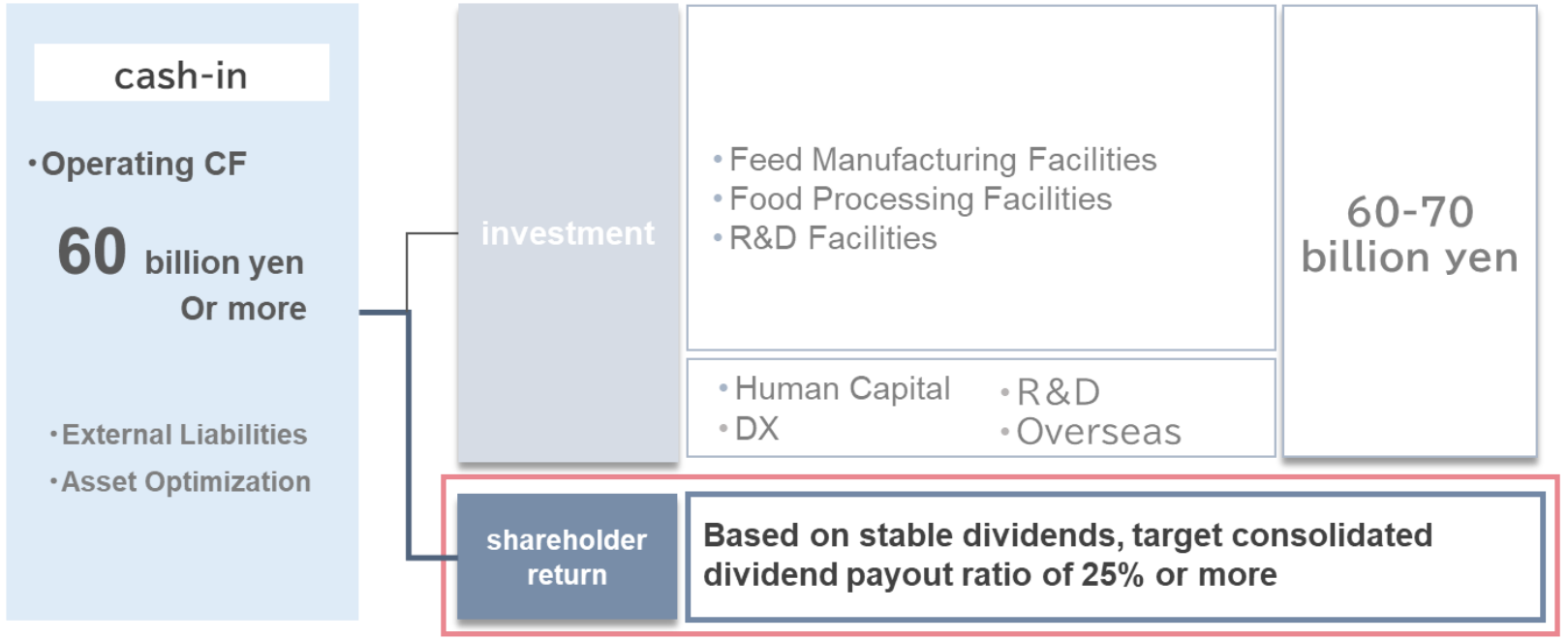
Dividend Policy

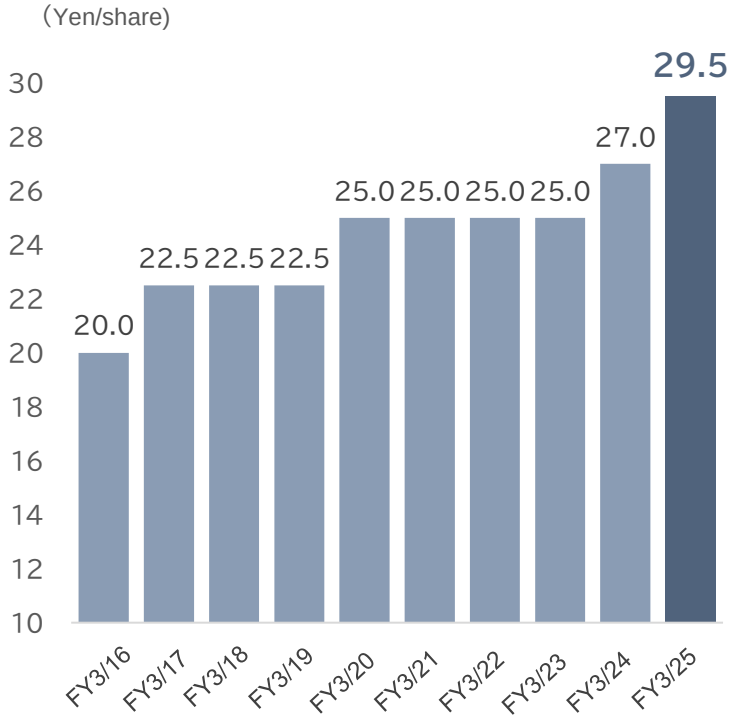
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Aiming to maintain stable dividends and increase dividends in stages even in an environment of substantial investment growth.

Revision of Dividend Forecast

Revision of the annual dividend forecast to 29.5 yen per share in line with the target consolidated dividend payout ratio of 25% or more





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.

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