



Financial Results and Medium-Term Management Plan of FY Ended Mar. 2024

May 21st, 2024

FEED ONE CO., LTD.

TSE Prime Symbol:2060

Explanatory items

FY3/2024 Results

FY3/2025 Earnings Forecast

Long-term Vision

Medium-term Management Plan

Initiatives to Enhance Corporate Value



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Initiatives to Enhance Corporate Value

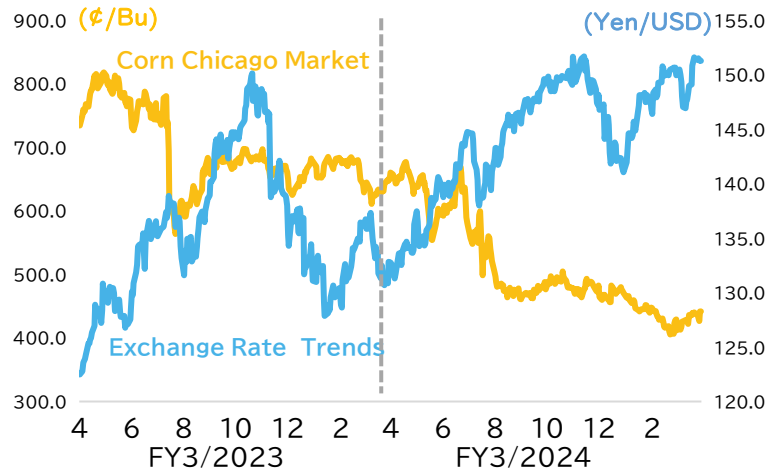


Business Environment (1)

1. Impact of Imported Raw Materials

In feed materials, about 50% of Animal feed is corn and about 40% of Aquatic feed is fish meal.

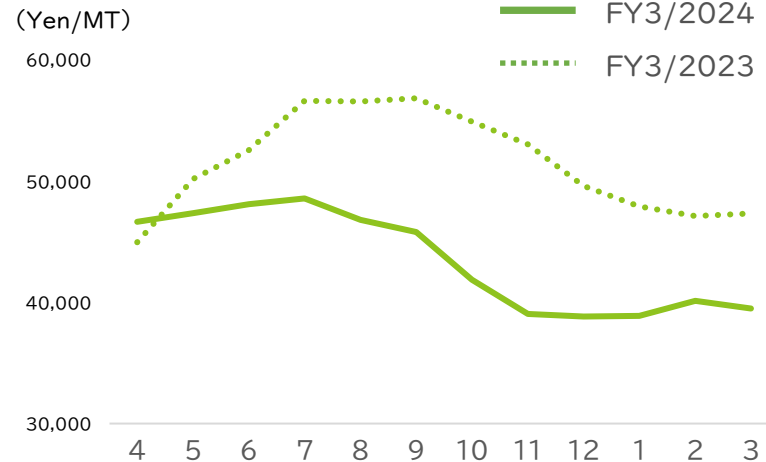
Corn Chicago Market and Exchange Rate Trends



Exchange Rate Trends: **YoY 106.7%**

Corn Chicago Market : **YoY 73.8%**

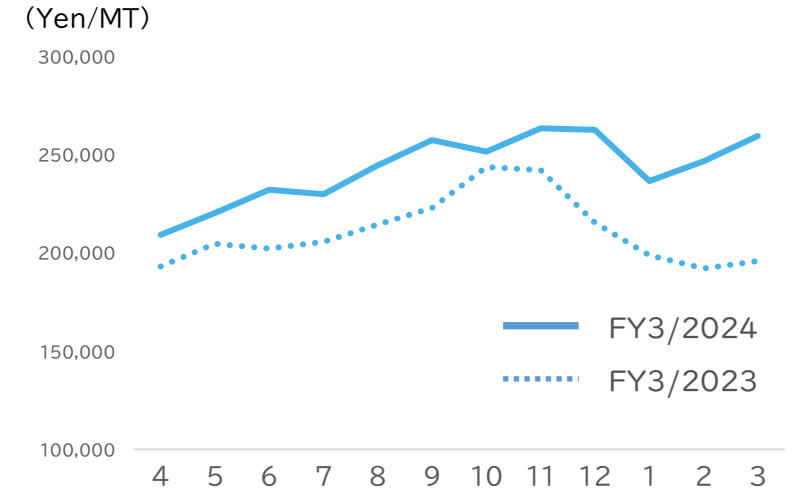
Corn imported price



Source : Ministry of Finance trade statistics

Corn imported price : **YoY 84.4%**

Fishmeal imported price



Source : Ministry of Finance trade statistics

Fish meal imported price : **YoY 114.3%**

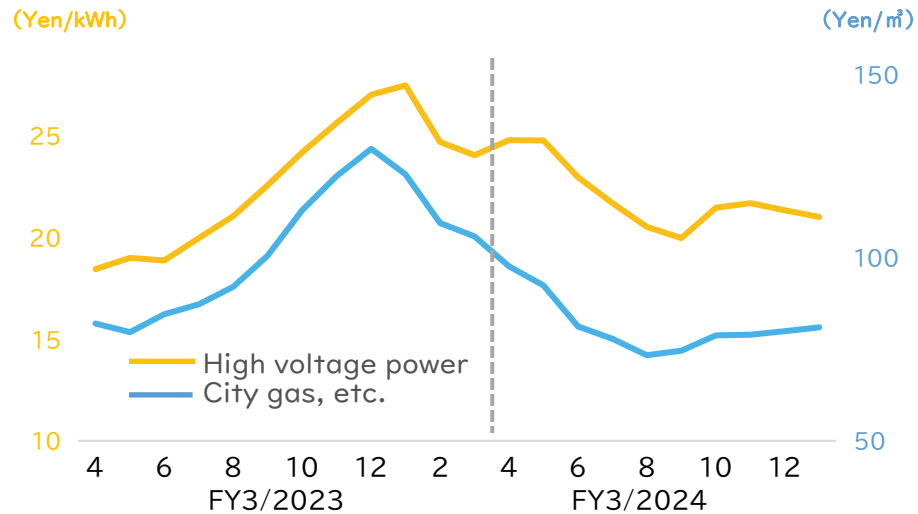
- The yen continued to depreciate against the U.S. dollar due to the interest rate differential between Japan and the U.S. and other factors.
- The Chicago market for corn softened due to a stable production outlook.
- Corn import prices were well below the previous year's levels.

- Anchovy, the raw material, was not caught in Peru due to the El Nino phenomenon.
- Fish meal import prices were significantly higher than the previous year.

Business Environment (2)

2. Energy Cost Trends

Changes in unit prices of electricity and gas



Source : Energy Information Center, Inc.

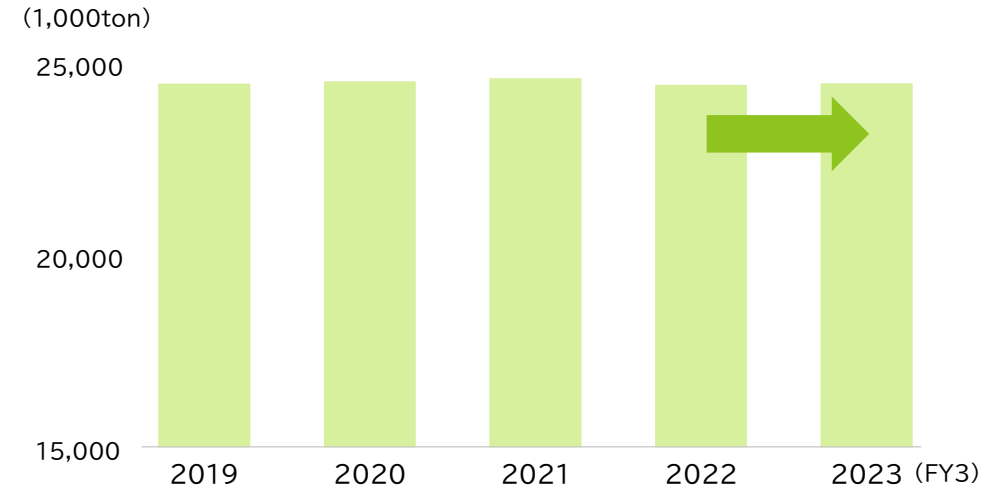
Unit price of electricity: YoY 98.2%

Gas price per unit : YoY 80.5%

- Unit prices for electricity and gas were lower than the previous year, partly due to the continuation of some of the subsidy programs to reduce extreme price increases.

3. Animal Feed Distribution Trends

Domestic Animal feed distribution volume



Source : Ministry of Agriculture, Forestry and Fisheries

Animal feed distribution volume

: Remained generally flat

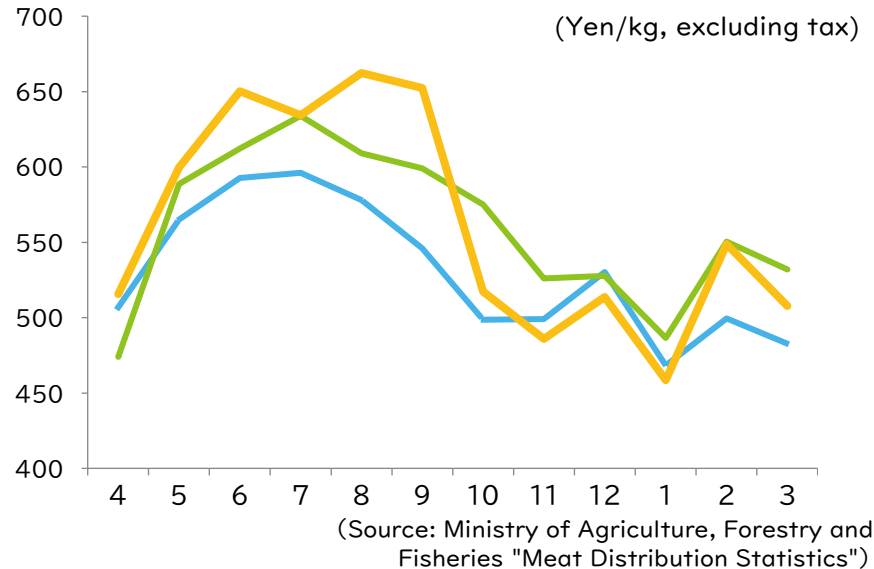
- Since the fall of 2022, the avian influenza pandemic has temporarily reduced the number of birds kept.
- In the H2 of the year, the number of birds raised recovered and feed distribution volume also recovered.

Business Environment (3)

4. Livestock Products Market Conditions

The Food business handles mainly pork carcasses and eggs sales.

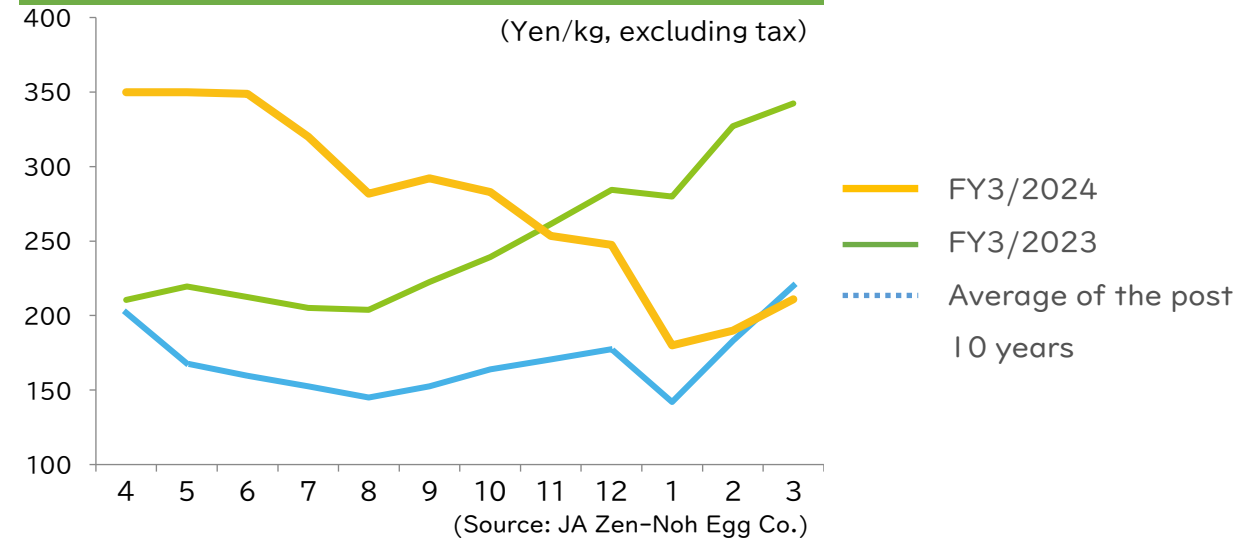
Wholesale price of pork carcass
(3 markets, high quality)



Wholesale price of pork carcass : **YoY 100.5%**

- Market prices were higher than the previous year due to a decrease in the number of animals shipped, caused by the record summer heat wave.
- The market price declined as the number of cattle shipped recovered due to cooler temperatures from October onward.

Egg wholesale price
(Zen-Noh: Tokyo M)

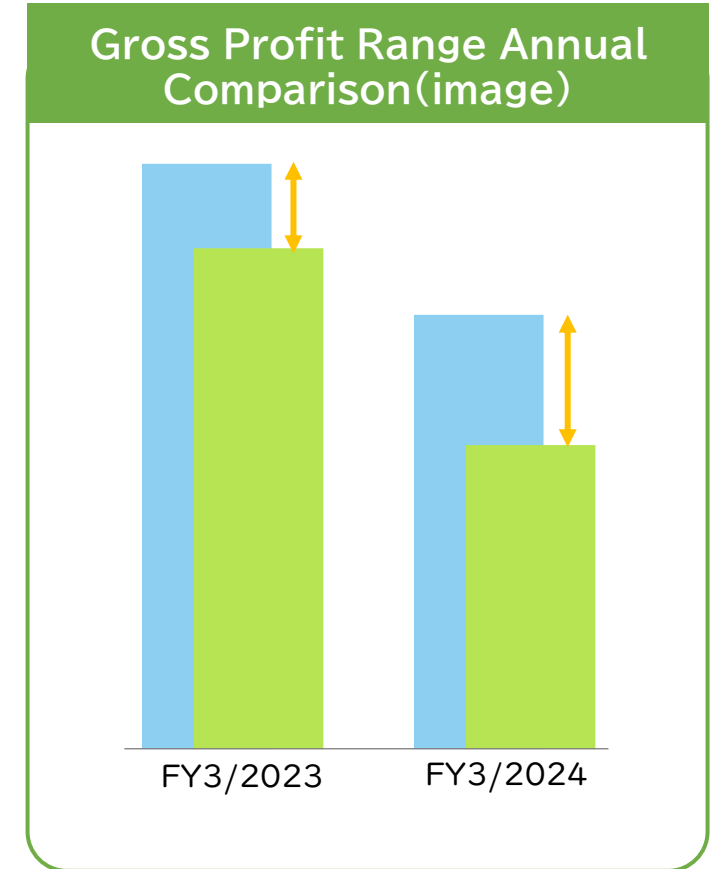
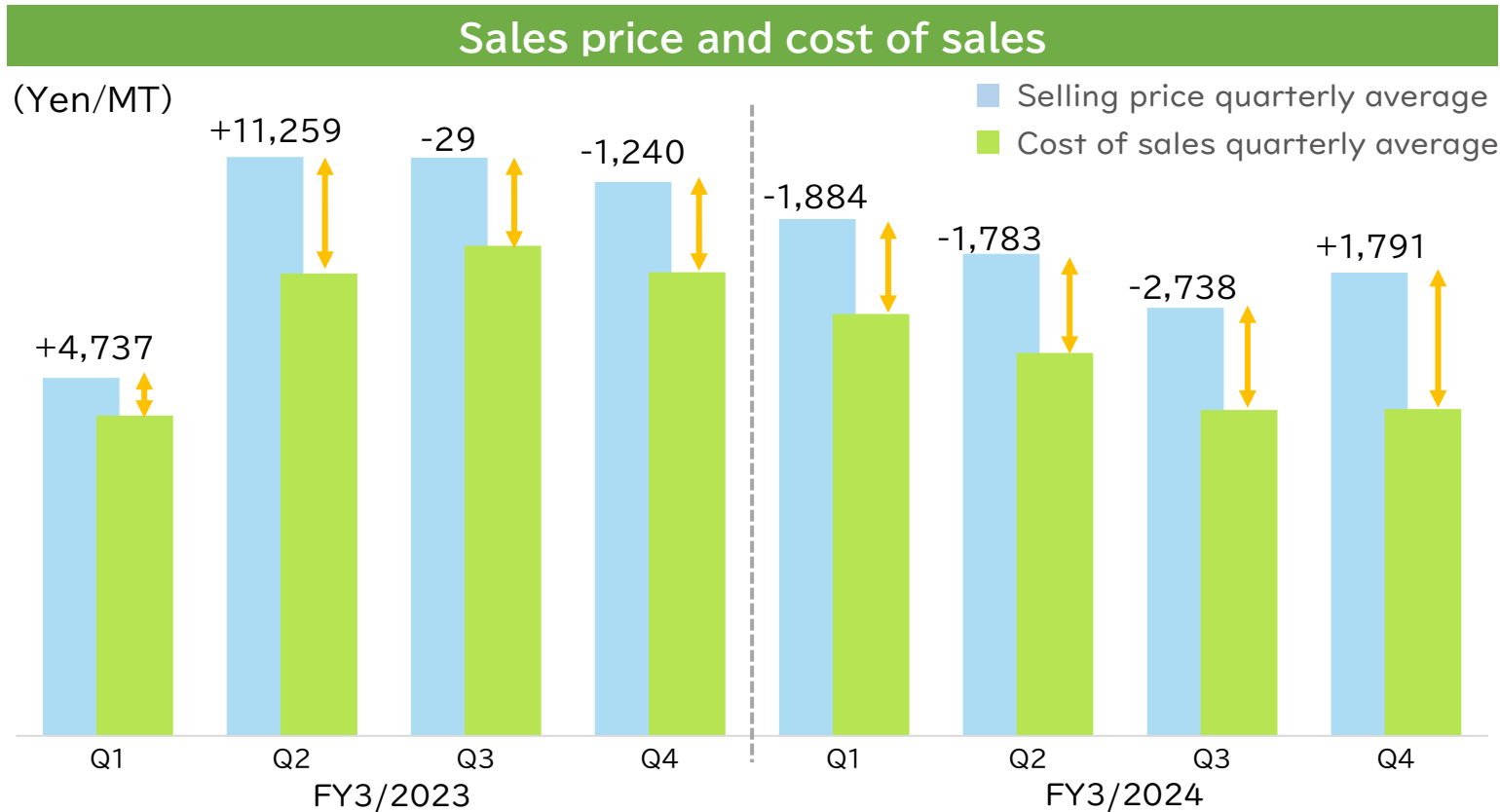


Egg wholesale price : **YoY 109.9%**

- Market prices were well above the previous year's levels due to a decrease in shipments in the H1 of the year as a result of the avian flu.
- Market prices were well below the previous year's levels as the number of birds kept recovered from November onward.

Animal feed : Selling Price and Cost of Sales Trends

Selling prices peaked in the Q2 of the previous fiscal year and declined continuously, rising for the first time in six fiscal quarters in the fourth quarter of the current fiscal year. Gross profit margin improved from the previous quarter.



Imported corn accounts for 50% of the raw materials for Animal feed. The selling price of compound feed is revised quarterly by converting the market price of raw materials, foreign exchange rates, and ocean freight rates.

Summary of Financial Results for the FY3/2024

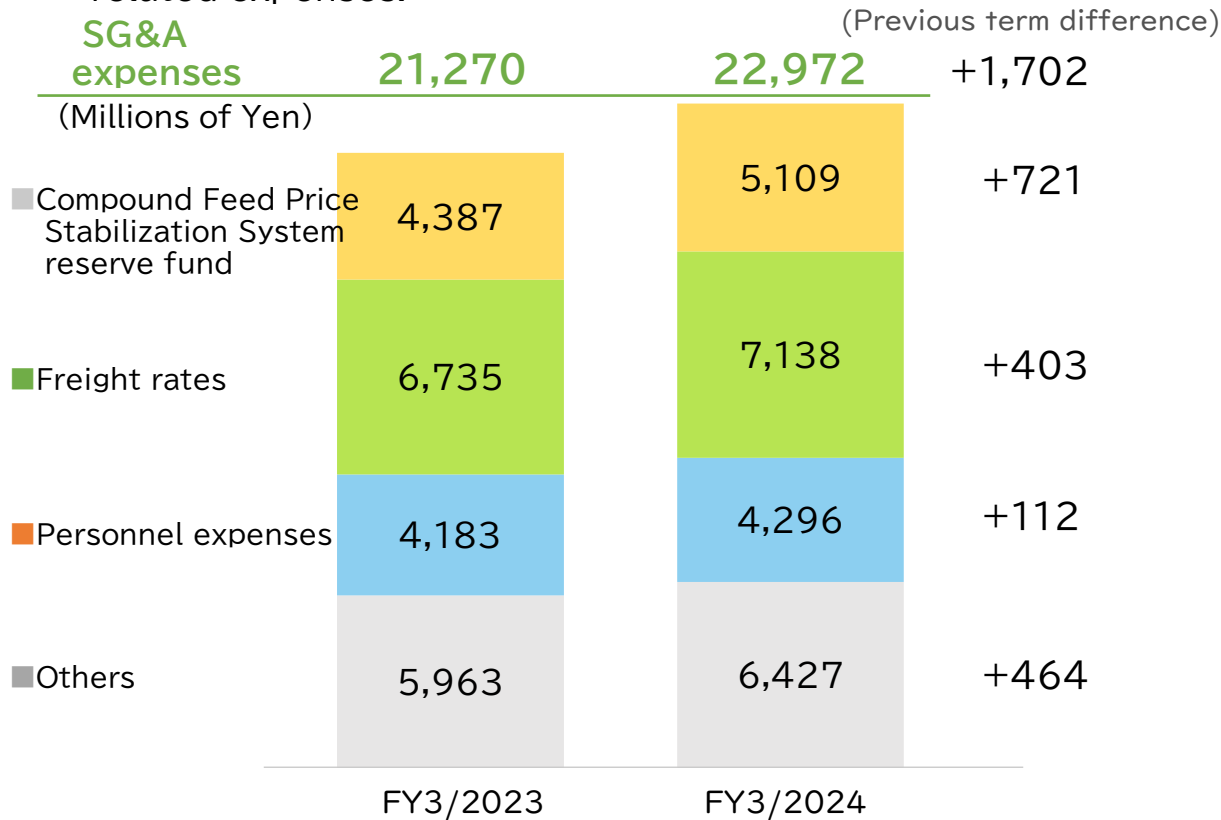
Net sales was increased due to higher sales volume in Feed business and higher sales prices of Aquatic feed. Increase due to decrease in cost of sales resulting from lower raw material prices for Animal feed, etc.

(Millions of Yen)

| | FY3/2023 | FY3/2024 | | |
|---|----------|----------|----------------|------------------|
| | | | YoY difference | YoY |
| Net Sales | 307,911 | 313,875 | +5,963 | +1.9% |
| Cost of Sales | 285,218 | 283,153 | -2,064 | -0.7% |
| Gross profit | 22,693 | 30,721 | +8,028 | +35.4% |
| SG&A expenses | 21,270 | 22,972 | +1,702 | +8.0% |
| Operating profit | 1,422 | 7,748 | +6,325 | 5.4 _x |
| Ordinary profit | 1,711 | 7,737 | +6,026 | 4.5 _x |
| Profit attributable to owners of parent | 1,030 | 5,084 | +4,053 | 4.9 _x |

SG&A Expenses

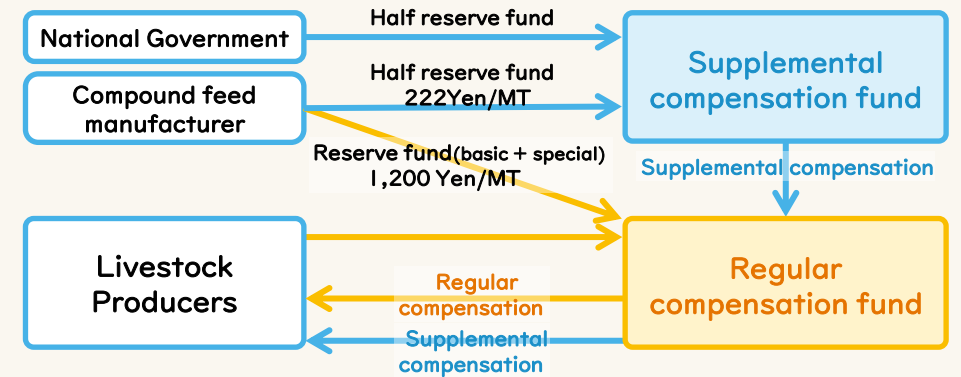
- Increase in reserve for Compound Feed Price Stabilization System charges.
- Freight rates increased due to higher sales volume and higher unit prices.
- Personnel expenses increased due to salary base increases.
- "Others" increased in sales activity expenses and system-related expenses.



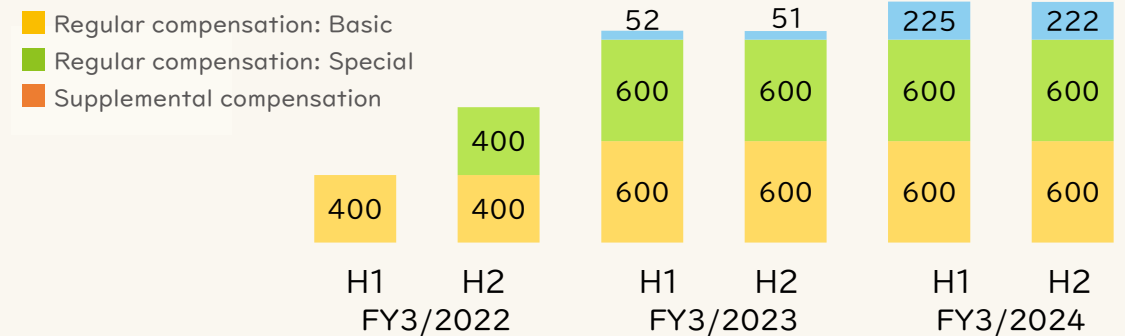
Compound Feed Price Stabilization System

- ▶ Aim to mitigate the impact of rising feed prices on livestock operations.
- ▶ Compensation payments were made from FY3/2023 and a reserve was generated. In the same period, the price of imported raw materials rose sharply, causing the reserve fund to increase and the unit cost of the reserve fund to rise accordingly.

Mechanism of the system (Example: H2 FY3/2024)



Transition of reserve fund(compound feed manufacturer)



FY3/2024 Segment Status

Sales and profits increased in all businesses.

Sales volume increased in both Animal feed and Aquatic feed.

(Millions of Yen)

| | FY3/2023 | FY3/2024 | | |
|---------------|----------------|----------|----------------|----------------------------|
| | | | YoY difference | YoY |
| Feed business | Net Sales | 264,073 | 267,340 | +3,266 +1.2% |
| | Segment profit | 3,925 | 9,380 | +5,455 2.4 _x |
| Food business | Net Sales | 41,334 | 44,105 | +2,771 +6.7% |
| | Segment profit | -369 | 860 | +1,230 returning to profit |

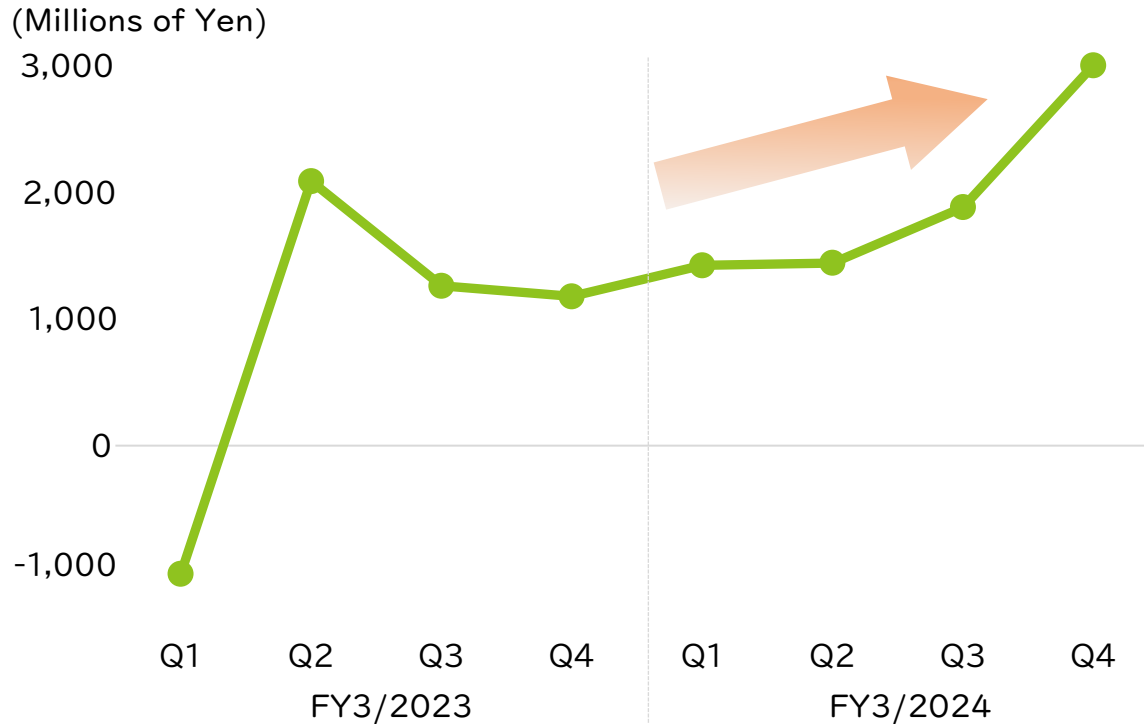
*Segment profit: Operating profit

(Thousand metric tons)

| Sales volume | FY3/2023 | FY3/2024 | |
|--------------|----------|-------------|--|
| | | YoY | Comments |
| Animal feed | 3,586 | 3,681 +2.7% | For layers +1%, for broilers +5%, for pigs +4%, for cattle +1% |
| Aquatic feed | 100 | 110 +9.8% | For marine fish +13%, for freshwater fish -13% |

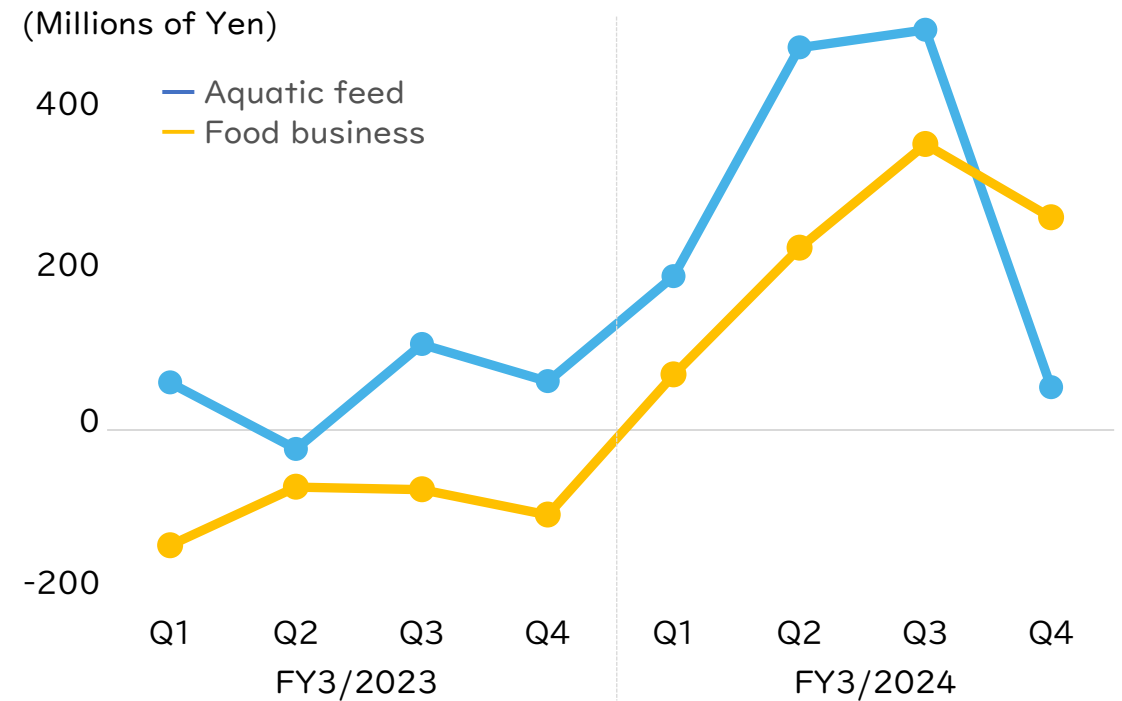
Quarterly Financial Results(Operating profit)

Animal feed



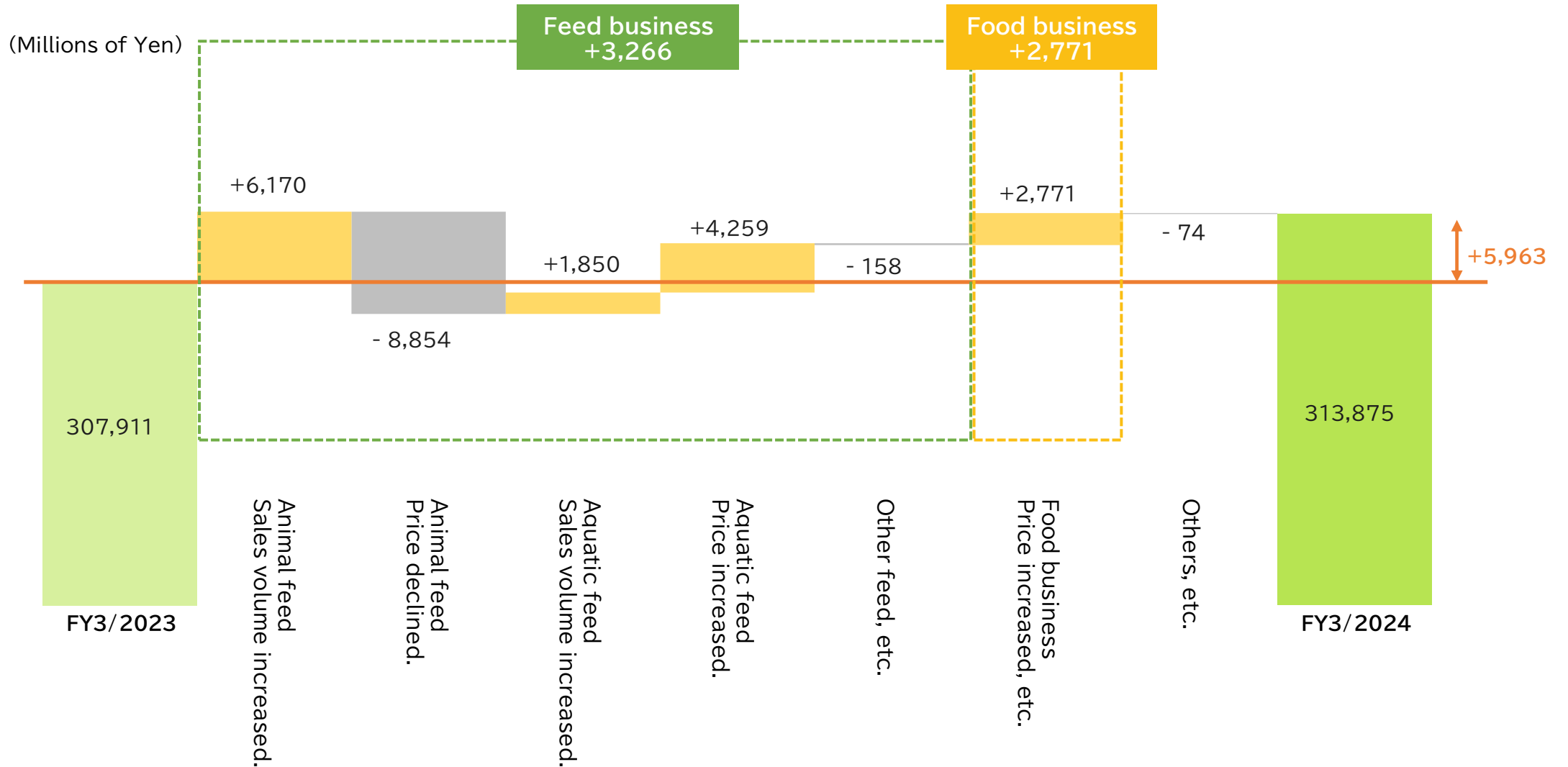
- Profitability of Animal feed, a stable revenue base, was strengthened by an increase in gross profit margin due to periodic price revisions and by passing on increased costs to selling prices.

Aquatic feed and Food business

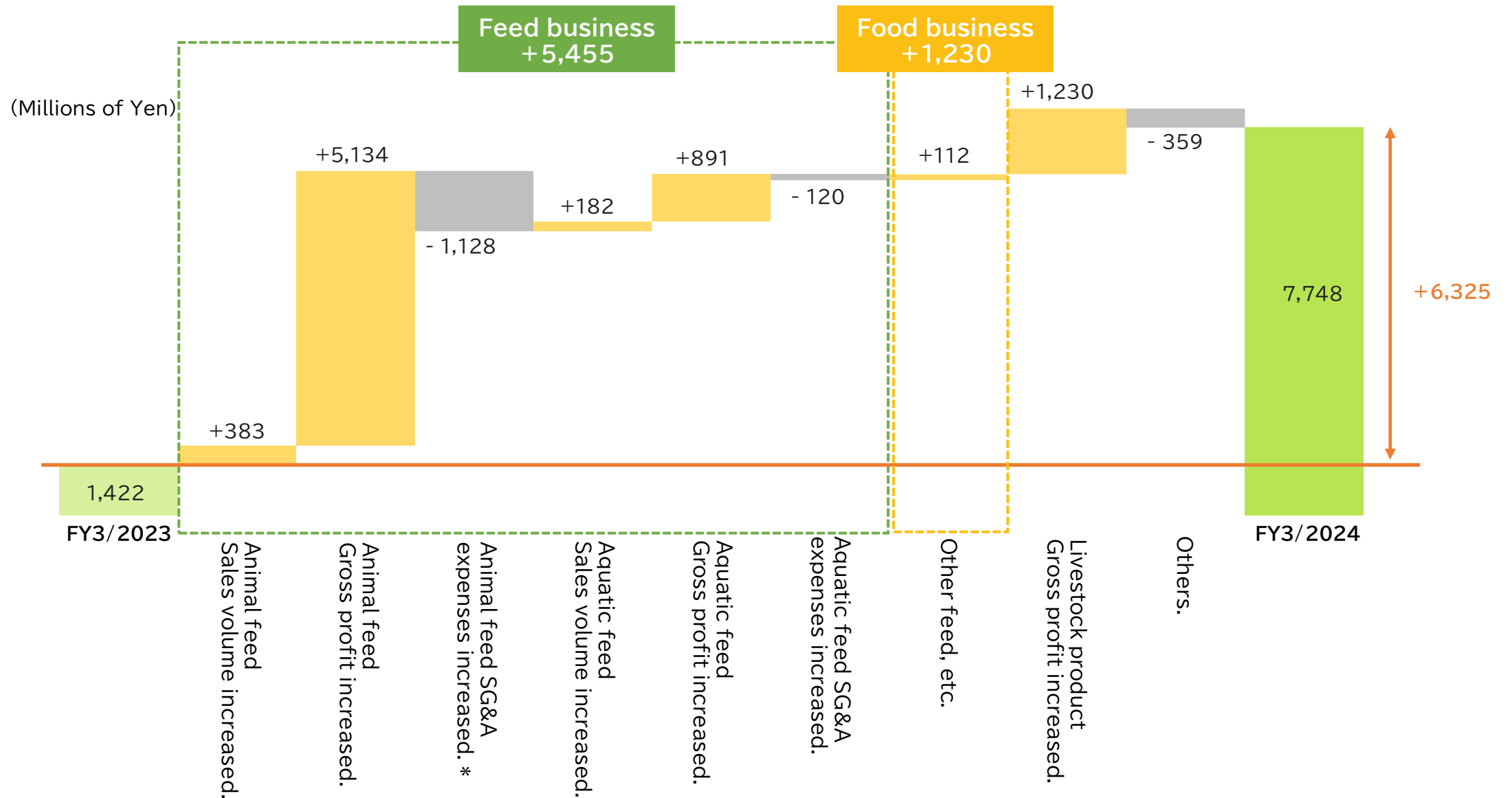


- Aquatic feed posted higher profits due to price revisions implemented in the H1 of the fiscal year. 4Q profits declined due to higher raw material prices.
- Food business saw a significant improvement in earnings due to a review of sales conditions and a decline in market prices in the H2 of the fiscal year.

Factors of Net Sales Increase / Decrease



Factors of Operating profit Increase / Decrease Factors



* Increase in reserve fund for Compound Feed Price Stabilization System: -721million yen.

Consolidated Financial Condition

Consolidated balance sheets

(100 million yen)

() : YoY difference

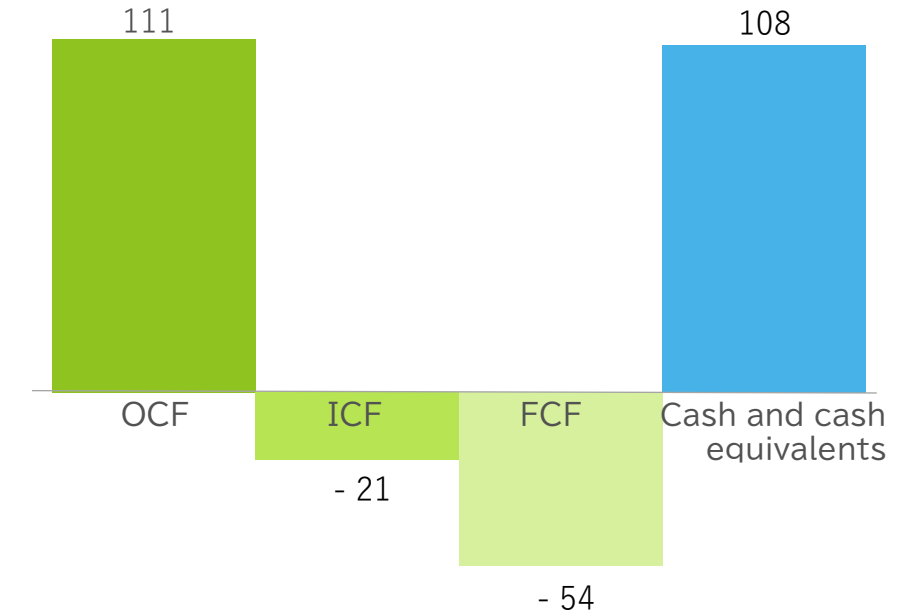
| | | | |
|---------------------------------------|-----------|---|-----------|
| Current assets 882 (+23) | | Current liabilities 551 (-49) | |
| Cash and deposits | 108 (+34) | Notes and accounts payable - trade | 343 (-21) |
| Notes and accounts receivable - trade | 569 (+17) | Short-term borrowings | 105 (-62) |
| Inventories | 173 (-32) | Non-current liabilities 250 (+25) | |
| Non-current assets 428(+7) | | Long-term borrowings 211(+19) | |
| Property, plant and equipment | 301(-14) | Net assets 508 (+55) | |
| Investments and other assets | 111(+16) | | |

Total assets 1,310 (+31)

※The end of March 2024 was a bank holiday.

Consolidated statements of cash flows

(100 million yen)



OCF : Net profit 75

ICF : Capital investment -26

FCF : Repayments of long-term borrowings -42

Cash and cash equivalents : Net increase / decrease +34

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FY3/2025 Earnings Forecast

(Millions of Yen)

| | FY3/2024 | FY3/2025 | | |
|---|----------|----------|----------------|--------|
| | | | 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% |
| Profit attributable to owners of parent | 5,084 | 4,500 | -584 | -11.5% |

Prerequisite

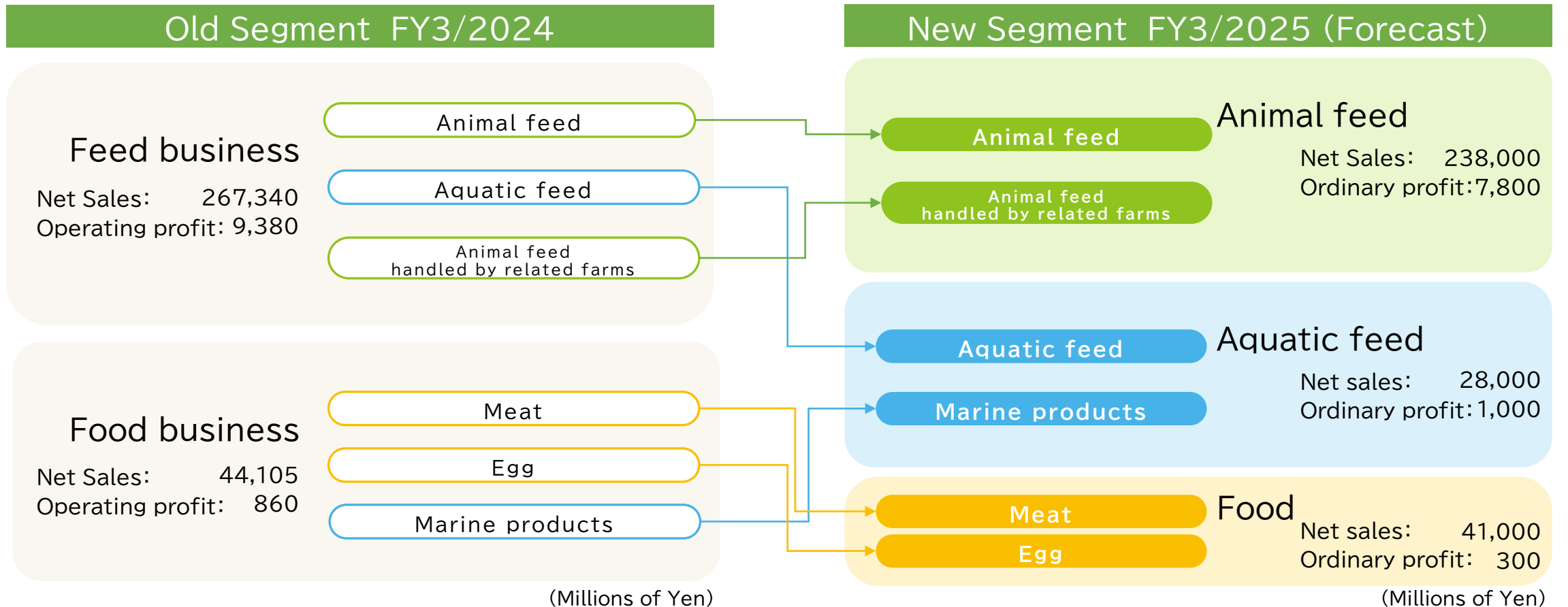
Net Sales and Cost of Sales: Selling prices of Animal feed are set based on raw material prices; raw material prices are expected to be lower than the previous year.

SG&A: Compound Feed Price Stabilization System reserve fund was assumed to be 1820 yen/MT (1422 yen/MT in H2 of the previous year), an increase of about 1.5 billion yen from the previous year. Distribution, labor, and depreciation are expected to increase by about 1.0 billion yen.

Segment Change

Changed “Reporting Segments” for more transparent information disclosure

- Changes
 - Business consolidation criteria (Changed from Products handled to Business organization)
 - Profit items (Changed from Operating profit to Ordinary profit)



FY3/2025 Segment Forecast

(Millions of Yen)

| | | FY3/2024 | FY3/2025 | | |
|--------------|----------------|----------|----------|----------------|--------|
| | | | | YoY difference | YoY |
| Animal feed | Net Sales | 247,055 | 238,000 | -9,055 | -3.7% |
| | Segment profit | 9,056 | 7,800 | -1,256 | -13.9% |
| Aquatic feed | Net Sales | 26,779 | 28,000 | +1,221 | +4.6% |
| | Segment profit | 921 | 1,000 | +79 | +8.6% |
| Food | Net Sales | 40,031 | 41,000 | +969 | +2.4% |
| | Segment profit | 681 | 300 | -381 | -56.0% |

*Segment profit: Ordinary profit

*Segment profit of Aquatic feed for FY3/2024 includes liquidation loss of Kyokuyo Feed One Marine Co., Ltd., an affiliate company.

(Thousand metric tons)

| Sales volume | FY3/2024 | FY3/2025 | | |
|--------------|----------|----------|-------|--|
| | | | YoY | Comment |
| Animal feed | 3,681 | 3,704 | +0.6% | For layers +2%, for broilers +3%, for pigs +1%, for cattle -1% |
| Aquatic feed | 110 | 108 | -1.9% | For marine fish -3%, for freshwater fish +7% |

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The History of the 10 Years

For the past 10 years, under the theme of “Establishment of Business Foundation through Integration,” the company has worked to optimize the business portfolio from the former company, as well as to expand sales volume and maximize earnings.



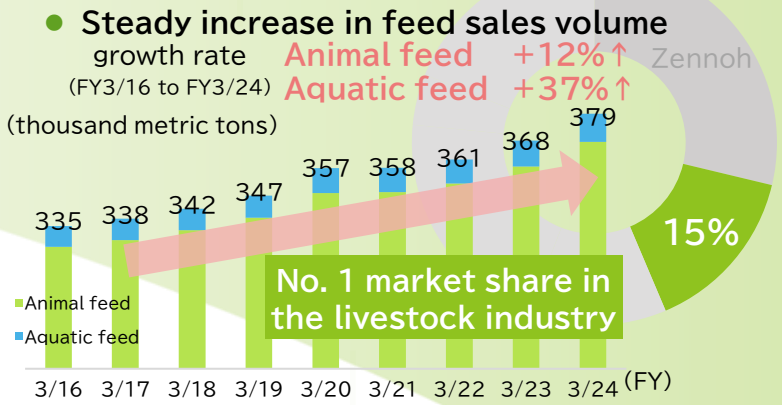
NIPPON FORMULA FEED MANUFACTURING CO., Ltd. (Since 1929)

KYODO SHIRYO CO., Ltd. (Since 1929)

Oct. 2014
FEED ONE Co., Ltd. is born.
(Full integration)

What we have achieved in 10 years

- Consolidation of group companies**
28 to 20 companies from FY3/16 to FY3/24
*Food consolidated subsidiaries: 14 to 7
- Strengthening of financial structure**
Equity Ratio: 32.6 to 38.4 % from FY3/16 to FY3/24
Debt Equity Ratio: 1.02 to 0.63 times from FY3/16 to FY3/24
- Dividend Enhancement**
Annual dividend: 20 to 27 yen from FY3/16 to FY3/24
- Strengthen R&D system**
Actively introducing overseas technologies through partnerships with universities and research institutes in Japan and overseas, based on our four domestic research centers.
- Strengthen sales structure**
Division system introduced for Animal feed business.
Introduction of total consulting service by genome analysis using big data



Renewal of Management Policy

Newly established Purpose and renewed management philosophy to achieve sustainable growth in response to the drastically changing social environment.

The next decade will be positioned as a phase 2, not an extension from the past.



Phase 1
FY3/2016 - FY3/2024

Phase 2
FY3/2025 - FY3/2034

Next
Phase

1st stage
FY3/25-FY03/27

2nd stage
FY3/28-FY3/30

3rd stage
FY3/31-FY3/33

Long-term Vision

The feed industry is an infrastructure business that supports a stable supply of domestic livestock and marine products and plays an important role in food recycling.

As a leading company in the feed industry, we are Rebuilding of factory and renewal of manufacturing facilities to fulfill this role.

3rd Medium-Term Management Plan
FY3/2022 - FY3/2024

Becoming a Leading Company in the Feed Industry

Management Indicators (average)

EBITDA 82 billion yen
ROE 7.2%
ROIC 4.7%
Market share* 15%

*Animal feed business

Phase 2

FY3/2025 - FY3/2034

Continuous enhancement of profitability and Rebuilding of factory and renewal of manufacturing facilities

| 1st stage | 2nd stage | 3rd stage |
|----------------|---------------|---------------|
| FY3/25-FY03/27 | FY3/28-FY3/30 | FY3/31-FY3/33 |

Phase 2 total investment: approx. 80 billion yen
-Realization of large-scale investment-

Investment plan

- Execute about 60 billion yen by the 2nd stage
- Manufacturing Facilities** Rebuilding of factory and renewal of manufacturing facilities. Efforts to reduce CO₂ emissions.
- Human Capital** Investments in human resource development and employee engagement.
- DX** Improving livestock and marine productivity through DX. Strengthen sales structure.
- R&D** Development of environmentally friendly feed. (feed with reduced methane gas emissions and fishmeal use)
- Overseas** Introduction of advanced overseas technologies in Japan and expansion of overseas business.

FY3/2034

Realization of Vision

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

Management Indicators

EBITDA 16 billion yen or more
ROE 10% or more
ROIC 8% or more
Market share* 20% or more

*Animal feed business

Background of Long-Term Vision Setting (1)

Strengths and challenges in our core Animal feed business

Strengths

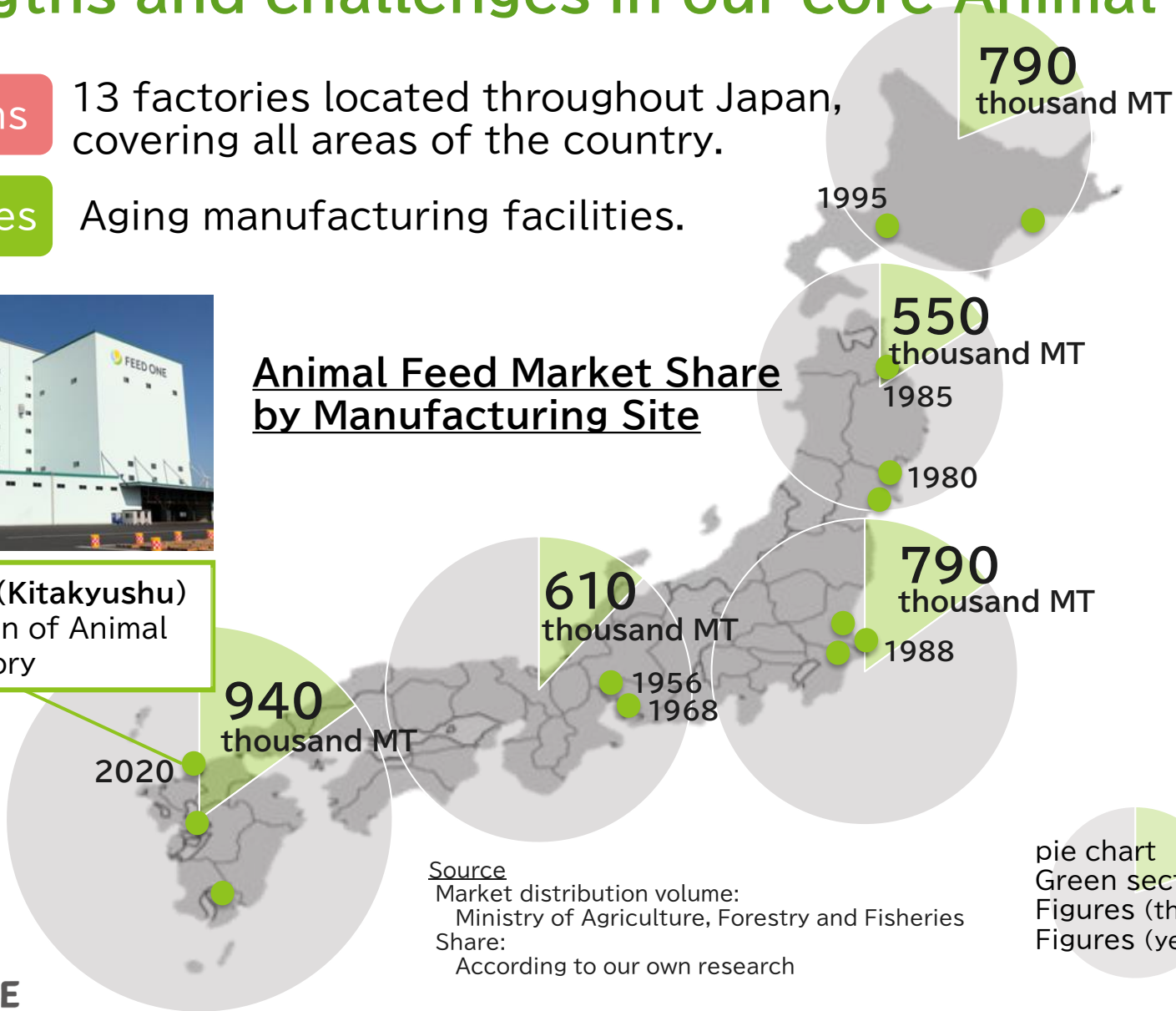
13 factories located throughout Japan, covering all areas of the country.

challenges

Aging manufacturing facilities.



Jul. 2020 (Kitakyushu)
Completion of Animal feed factory



Source
Market distribution volume:
Ministry of Agriculture, Forestry and Fisheries
Share:
According to our own research



pie chart : Market size in each region
Green sector shape : Our market share
Figures (thousand MT) : Our feed sales volume
Figures (years) : Year factory completed
(Own and wholly owned subsidiaries)

Background of Long-Term Vision Setting (2)

-Capital Investment Case Study- Animal feed factory in Kitakyushu in operation(3.5 years after completion)

New Factory Initiatives

IoT

System flexibility:

Tablet terminals control the factory, enabling early recovery in the event of equipment failure.

Energy conservation

Linking the system with the latest equipment:

Energy efficiency is improved by controlling the amount of electricity and steam for each process.

Efficiency improvement

Increased manufacturing efficiency by introducing 24-hour unmanned automatic shipping equipment and consolidating work areas.



Comparison with the old factory

Old factory : FY3/2020
New factory : FY3/2024

Production volume

23%
increase

Energy efficiency

15%
improvement

*Crude oil equivalent per barrel

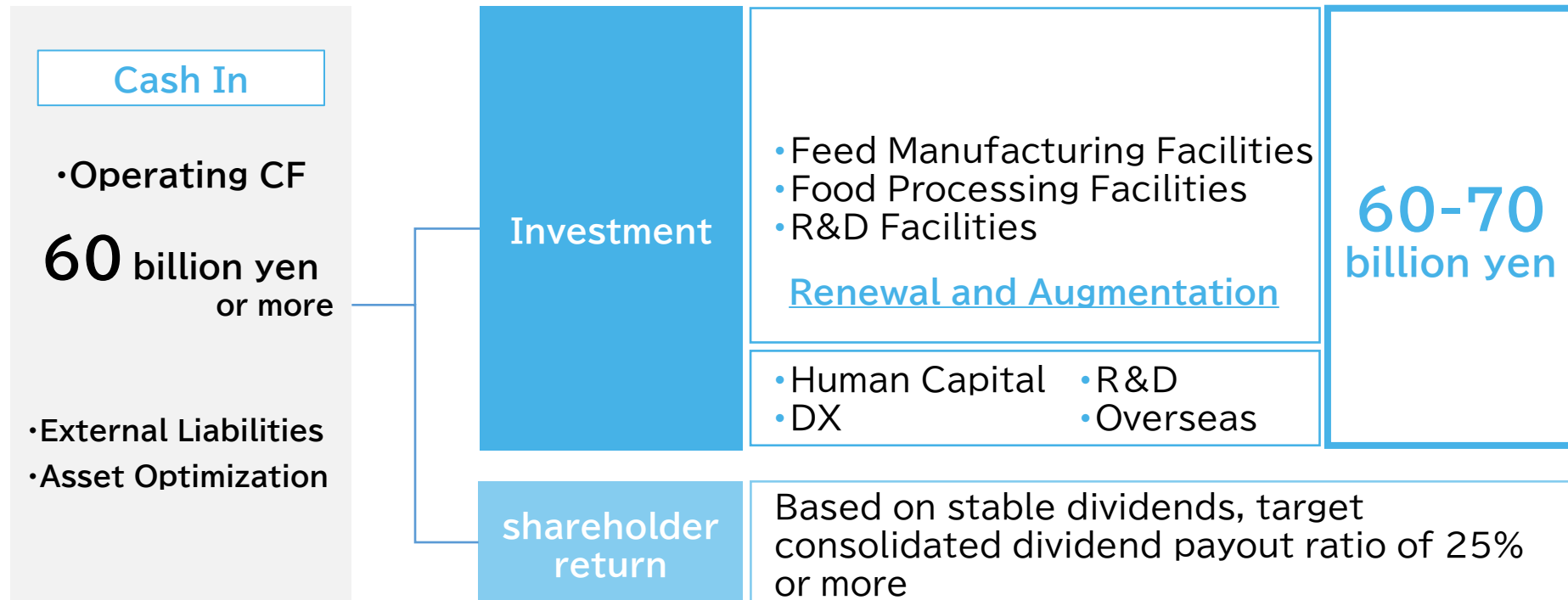
Labor productivity

30%
improvement

*Including subcontractor employees

Cash Allocation

Use the funds generated during the six years between the 1st and 2nd stages of the phase 2 to return profits to shareholders and invest in facilities and growth.



BS Management Policy

Raise necessary funds through interest-bearing debt in addition to operating cash flow while maintaining financial discipline such as DER.
Improve asset efficiency by optimizing asset holdings.

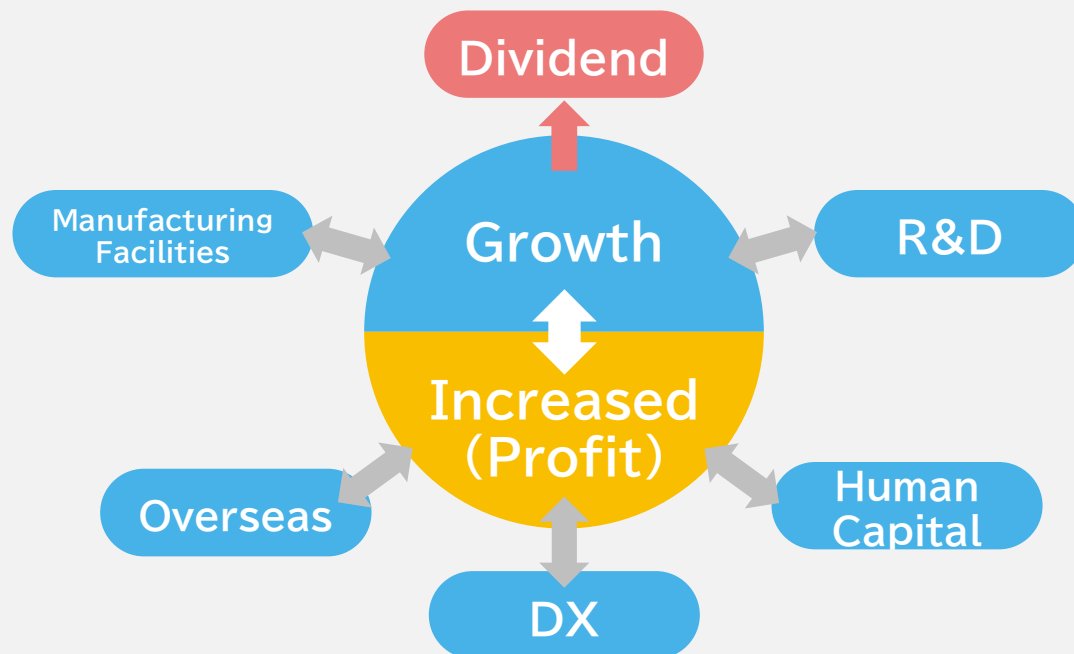
Dividend Policy

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

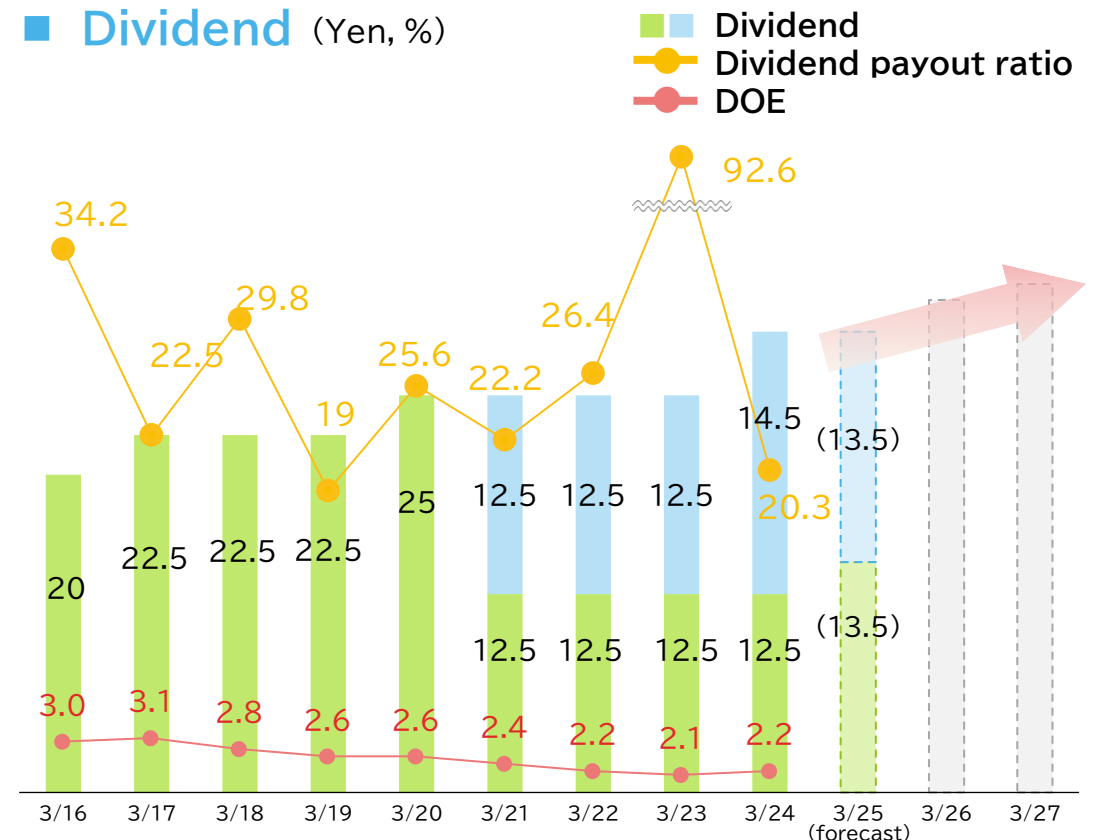
Basic Policy

Based on stable dividends, target consolidated dividend payout ratio of 25% or more.

effectively use retained earnings as investment capital to maintain and grow our competitiveness in the future.



■ Dividend (Yen, %)



※Retroactively adjusted to take into account the reverse stock split (from 5 to 1 share) implemented in Oct. 2020.

Promoting Sustainability Management

Aim to increase corporate value by proactively investing and strengthening initiatives in non-financial aspects.

| 項目 | 取り組み内容 |
|--|---|
| (1) Strengthen human capital management | Initiatives to improve employee engagement. |
| (2) Fulfillment of Social Responsibility | Proactively develop activities for human rights, the environment, resource conservation, regional contributions, etc. |
| (3) Strengthen IR activities/improve brand value | Dialogue with investors by top management, enhancement of disclosure materials, expansion of English disclosure, PR activities. |
| (4) Further advancement of corporate governance | Strengthening of the Board of Directors' discussion and supervisory functions to resolve medium- to long-term issues. (transition to a company with an audit committee system) |

Introduction of Non-Financial KPI (selected major initiatives)



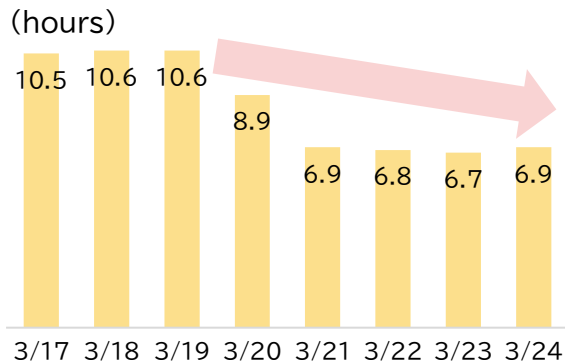
Human Capital Management Initiatives

Actively address human capital and build trust with employees.

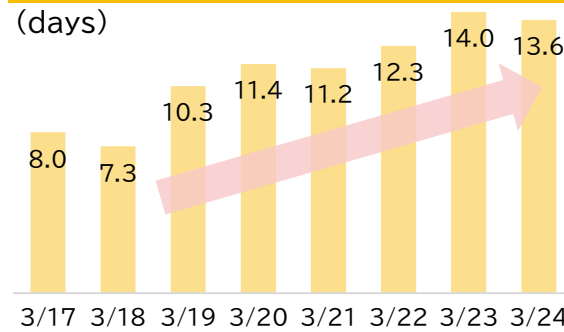
Creating a good working environment

- Introduction of staggered working hours and telecommuting system (2020)
- Expansion of job return system (2020)
- Introduction of a system that allows married couples to work in the same region if they marry within the company (2022)
- Introduction of a system whereby employees do not have to relocate for a certain period of life events (2022)
- Improved systems for childcare and nursing care (2023)
- Introduction of work and child support for surviving spouses of employees (2024)

Average monthly overtime hours



Average number of paid vacations taken per year



Salary increase (base increase + regular salary increase)

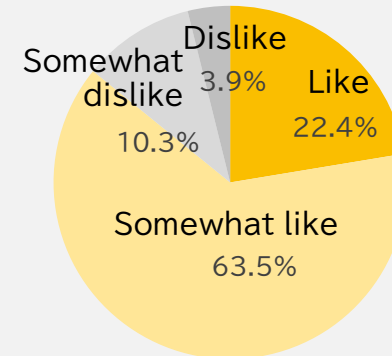
- Total +12% or more in FY2023 and FY2024 (non-management positions)

Increase in the incentive grant rate for employee stock ownership plans

- Raised from 10% to 15% effective October 2023

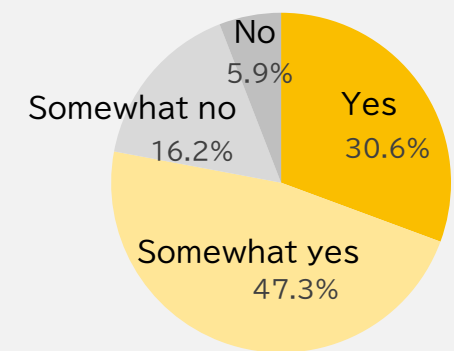
Employee Engagement (conducted March 2024, 97% response rate)

Q: Do you like the company?



Like・
Somewhat like
85.9%

Q: Is it rewarding to work?



Yes・
Somewhat yes
77.9%

External Evaluation of Health Management Initiatives

- Certified as an Excellent Health Management Corporation 2024 (Large Corporation Category)
- Yokohama Health Management Certification 2024 (April 1, 2024 - March 31, 2024)
- Acquired Eruboshi certification (2 stars)
- Platinum certification as a company that promotes a good balance between work and medical treatment in Kanagawa
- Certified as a Sports Yell Company



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Medium-term Management Plan

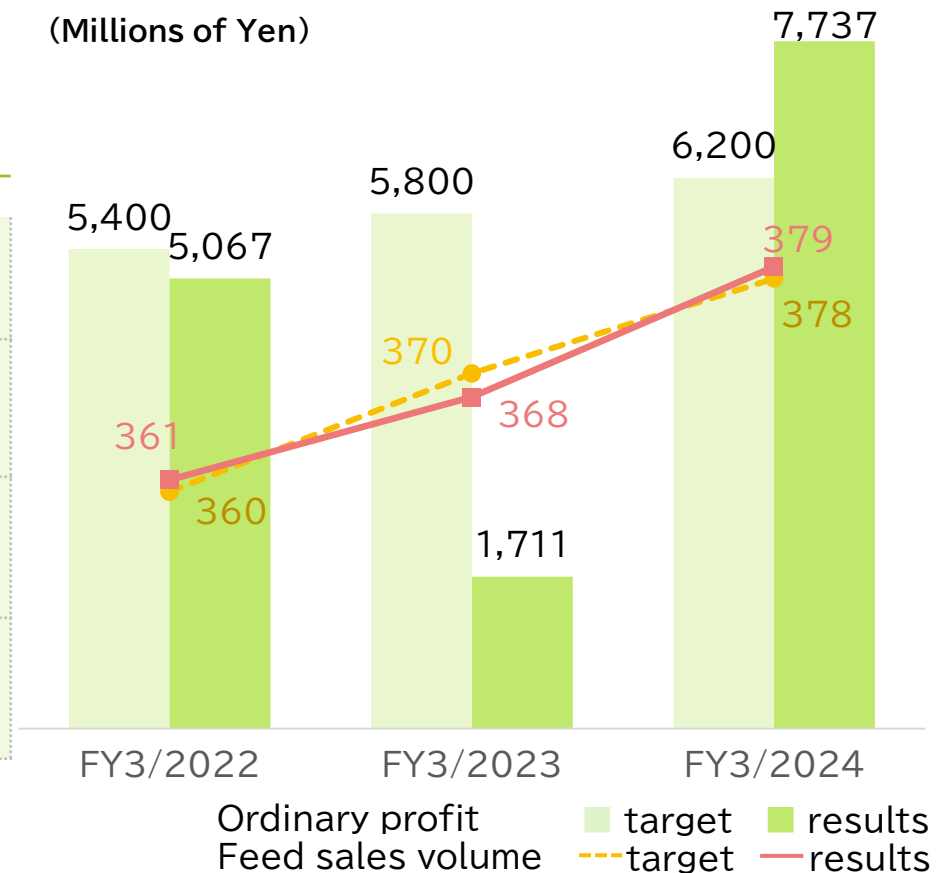
Initiatives to Enhance Corporate Value



Review of the 3rd Medium-Term Management Plan

The ordinary profit target was achieved in all businesses (feed business and food business) through price pass-through and revision of sales conditions, etc., implemented as a response to cost increases. The sales volume target was achieved by providing technology and products that contribute to producers' management.

| | FY3/2024 | | | 3rd Medium-Term Management Plan Average during the period |
|---|------------------------|-----------------------------|--------------------|---|
| | Medium-term Objectives | Actual results for FY3/2024 | relative to target | |
| Net sales (Millions of Yen) | 224,900 | 313,875 | +88,975 | 288,329 |
| Ordinary profit (Millions of Yen) | 6,200 | 7,737 | +1,537 | 4,838 |
| Feed sales volume (Million MT) | 3.78 | 3.79 | +0.01 | 3.69 |
| ROE | 9.0% | 10.7% | +1.7% | 7.2% |



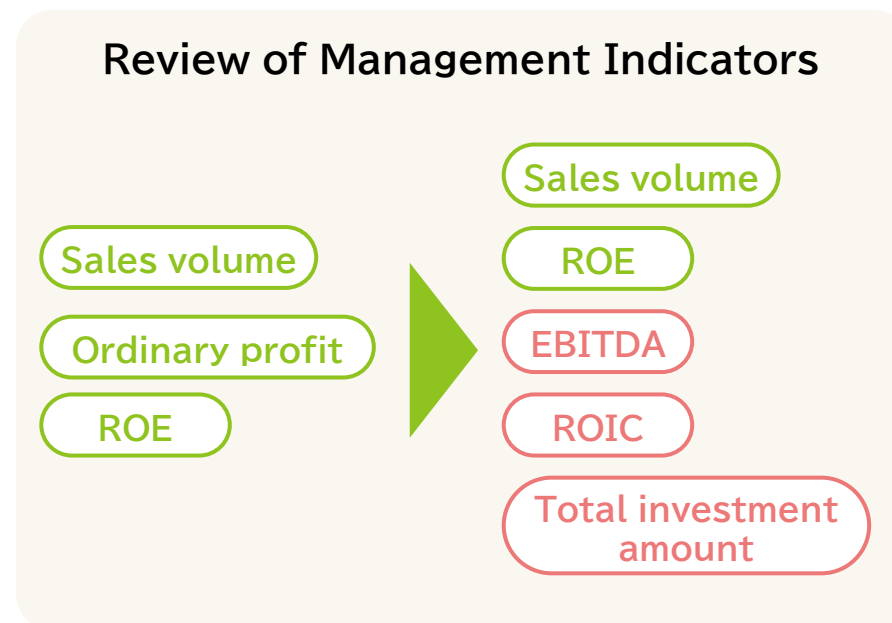
Management Indicators for 1st stage in Phase 2

Execute reliable capital investment and achieve cost-conscious management of capital.
To achieve this goal, we have reviewed our management indicators.

| | 3rd Medium-Term Management Plan Average during the period | Targets for FY3/27 |
|--|--|-------------------------------------|
| EBITDA (Billion yen) | 8.2 | 11.5 |
| ROE(%) | 7.2 | Over8 |
| ROIC(%) | 4.7 | Over6 |
| Feed sales volume (Million MT) | 3.69 | 3.90 |
| Total investment amount (Billion yen) | 7.4 (FY3/22-FY3/24) | 60 (1st·2nd stage FY3/25-FY3/30) |

Our assumed cost of equity 8%* WACC 6%*

*Our assumed cost of capital is calculated using a CAPM-based formula that takes into account the beta and DE ratios of comparable listed companies.

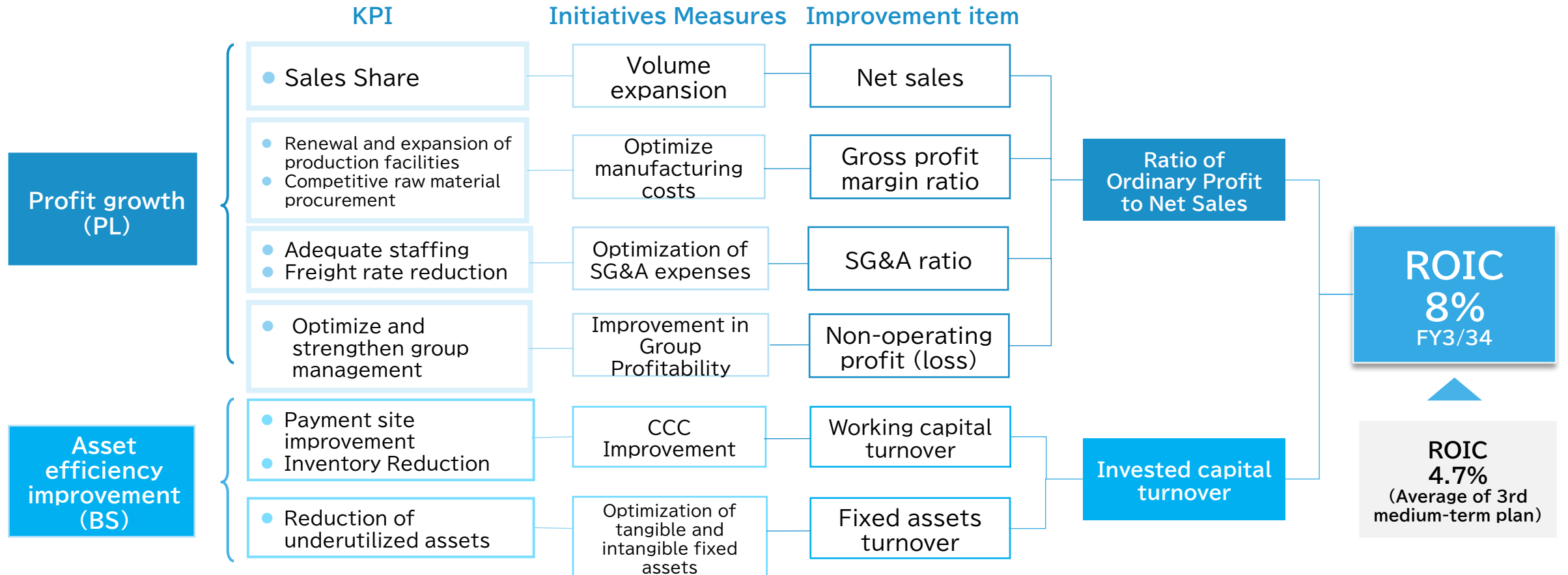


| Reference | 3rd Medium-Term Management Plan Average during the period | Targets for FY3/27 |
|----------------------------------|--|--------------------|
| Net sales (Billion yen) | 288.3 | 327.2 |
| Ordinary profit (Billion yen) | 4.8 | 7.0 |

ROIC Tree

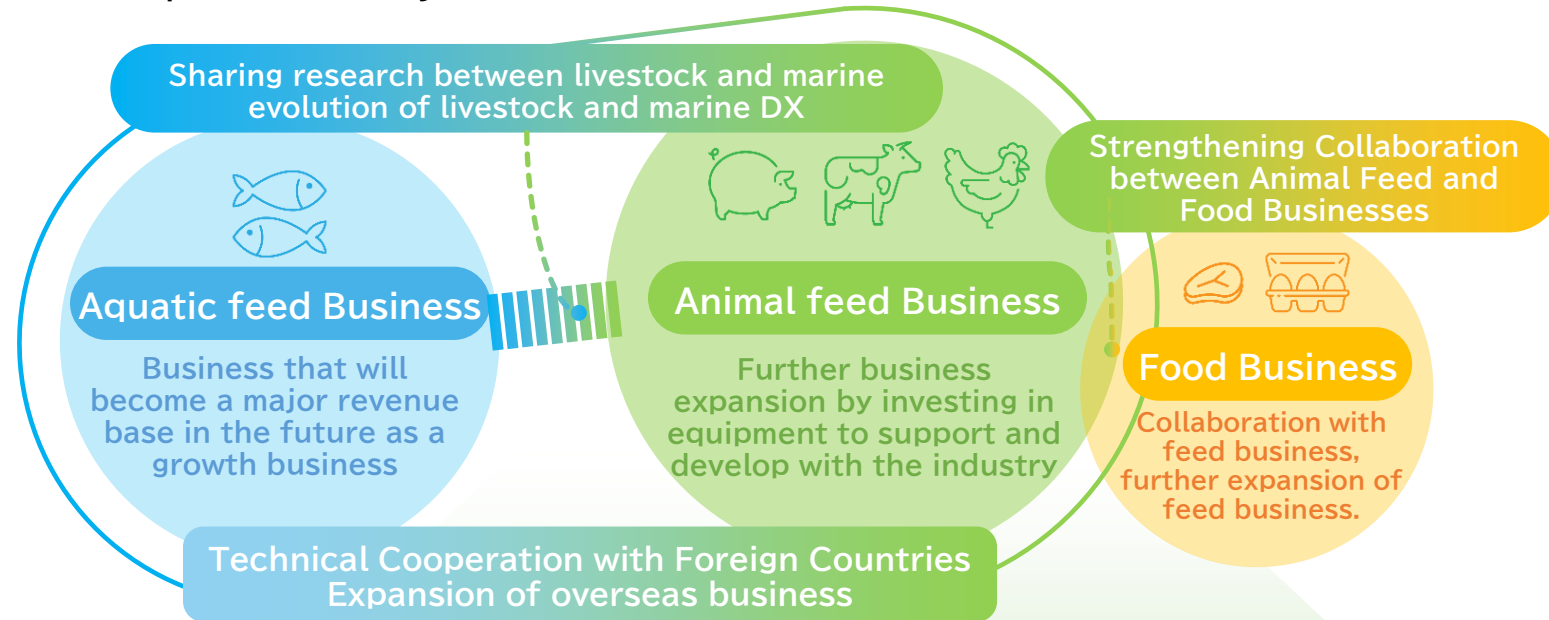
ROIC was established as a new management indicator. Manage ROIC by business segment to improve capital efficiency.

Aim for sustainable improvement of corporate value by implementing business strategies and capital policies that lead to the maintenance and improvement of ROIC above WACC.



Business Policy for 1st stage in Phase 2

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



Overseas Expansion” is one of our strengths. We will continue to contribute to the development of the livestock and marine industries by introducing technologies, and expand our overseas business in Vietnam, India, and other countries by utilizing Japanese technologies.

Business Strategy

Manufacturing Facilities

Human Capital

R&D

DX

Overseas

Financial and Capital Strategies

Optimization of equity capital

Strengthening of Management Base

Accelerate growth and improve profitability

Strengthen IR activities

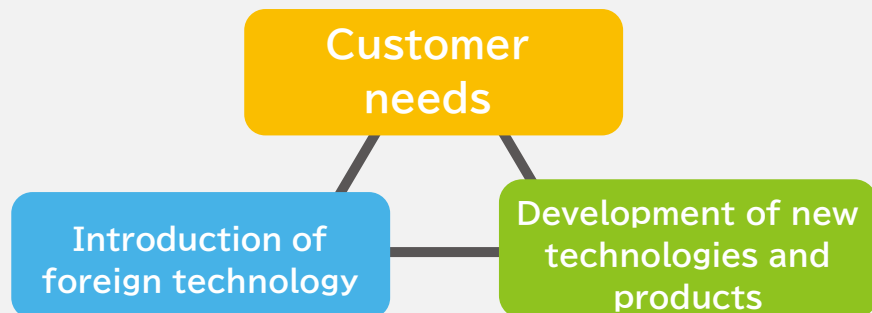
Business Policy1 Animal feed Business

Creating value for livestock farms through products and technology

Strengthen collaboration among departments to create value for livestock farms through products and technology

1 Strengthen sales structure: Maximize "selling power" and "efficiency".

- 8Sales Branches: Absorbing customer needs from the field
- Head office (Animal Feed Division): Introduction and application of advanced technologies from overseas partners
- Research Laboratory: Development of new products and technologies that combine customer needs and technologies.
- CRM/SFA implementation to improve sales efficiency



2 Strategies based on "new products" and "new technologies": Providing increased value to the field with a clear concept.

Product Concept

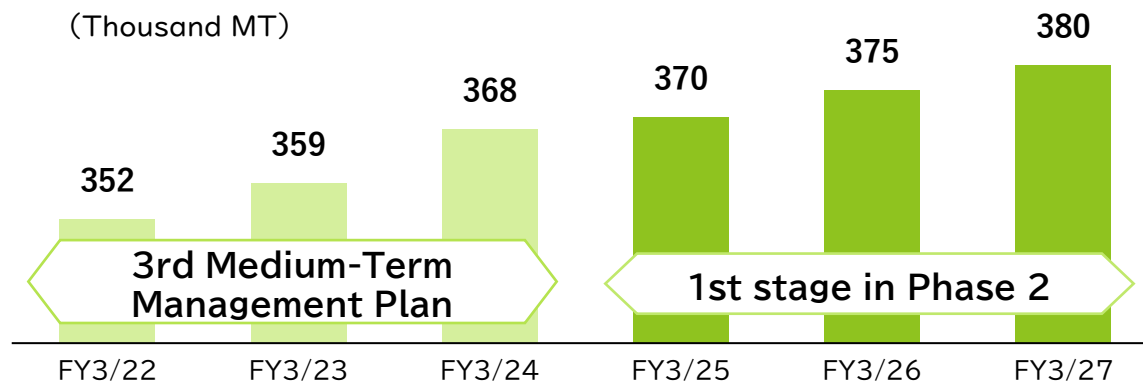
- Improved ability
- Genetic characteristics
- Problem Solving
- Environmental Response
- Animal Welfare



3 Rebuilding of factory and renewal of manufacturing facilities Reinforcement of laboratory facilities

Sales Volume Target

(Thousand MT)



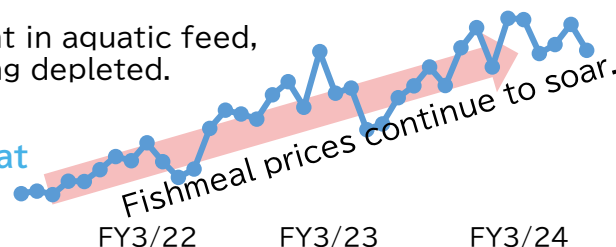
Business Policy2 Aquatic feed Business

Taking on the Challenge of Next-Generation Aquaculture and Strengthening the Sales Structure : Breaking Free from Dependence on Fishmeal and Deepening Consulting Services

Business Environment

Fishmeal is the main ingredient in aquatic feed, but natural resources are being depleted.

The development of aquaculture technology that does not depend on fishmeal is essential.



Challenge to next-generation aquaculture and reinforcement of sales structure

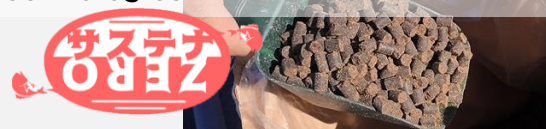
1 Strengthening of sales structure: Assignment of technical and marine products sales representatives to sales sites

- Aiming to increase sales volume and value to customers through rapid response to customer needs.
- Synergies among frontline staff will raise the level of sales force.

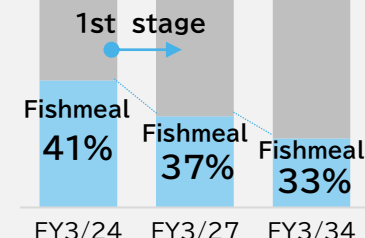


2 Taking on the Challenge of Next-Generation Aquaculture.

- Development and dissemination of fishmeal-free and low-fishmeal feeds
- Establish new growth technologies
- Promote the introduction of overseas technologies

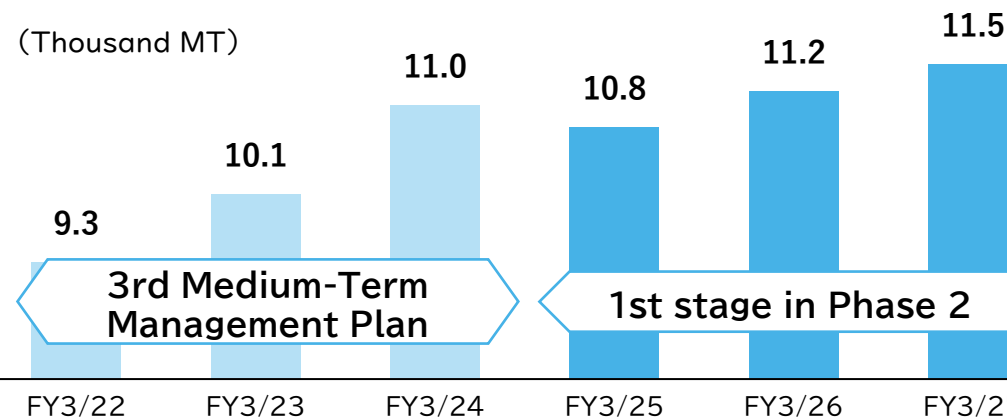


Fishmeal usage rate target



3 Rebuilding of factory and renewal of manufacturing facilities

Sales Volume Target



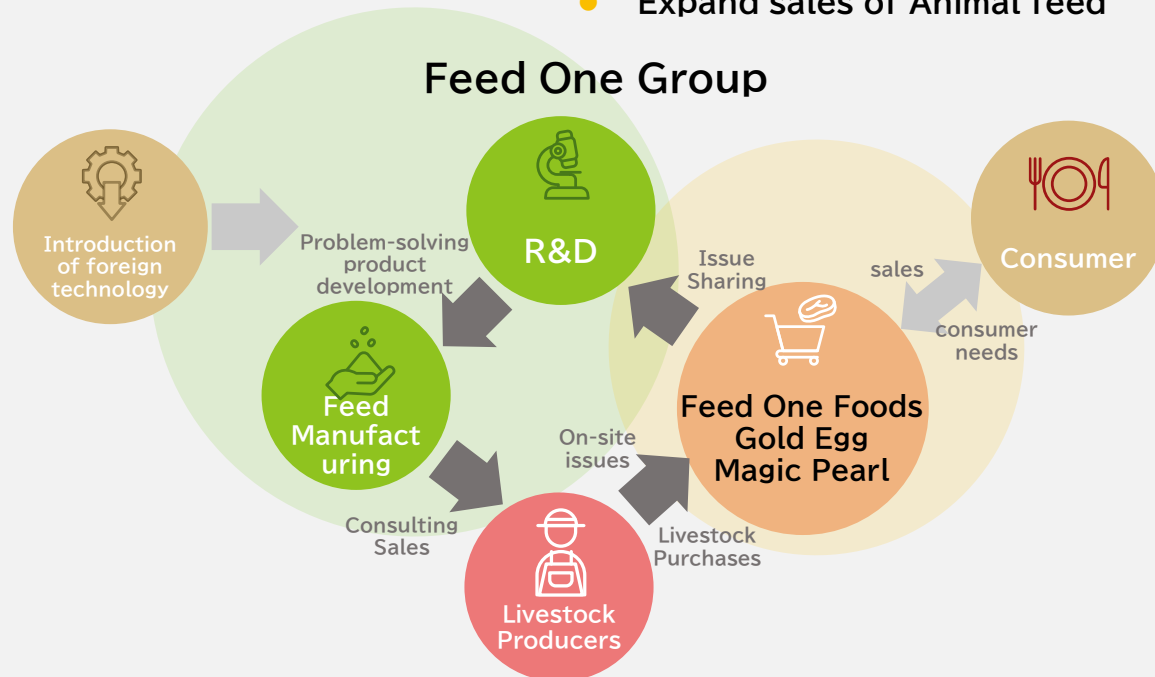
Business Policy3 Food Business

Achieve synergies by collaborating with the Animal feed business.

The food business will connect “producers’ issues” and “consumers’ needs” to the development of feed products through the purchase and sale of livestock products. Build a virtuous cycle model by the Feed One Group.

1 Creation of a business model through the linkage of livestock products and feed

- Role of the Food Business
- Maximization of producer profits
 - Expand sales of Animal feed



2 Rebuilding of factory and renewal of manufacturing facilities

Investment plan

- Reconstruction, renovation, and renewal of existing facilities

1st stage FY3/25-FY3/27

2nd stage FY3/28-FY3/30

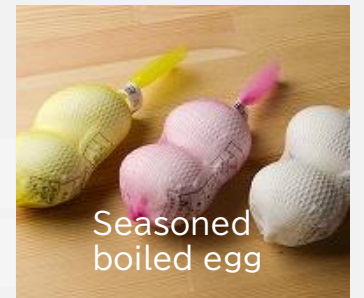


Magic Pearl Co., Ltd

- Construction of a new plant has begun to increase production.

The new plant is scheduled to be operational by Mar. 2025.

The new plant will have 50% more production capacity than the old one.



FY3/2024 Results

FY3/2025 Earnings Forecast

Long-term Vision

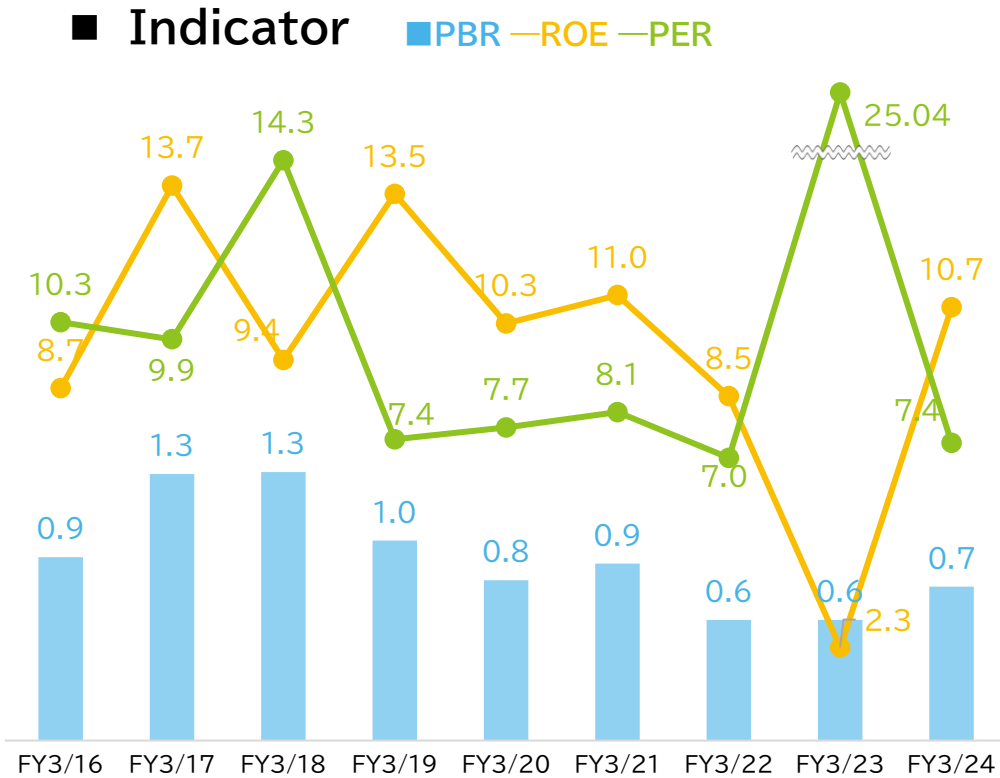
Medium-term Management Plan

Initiatives to Enhance Corporate Value

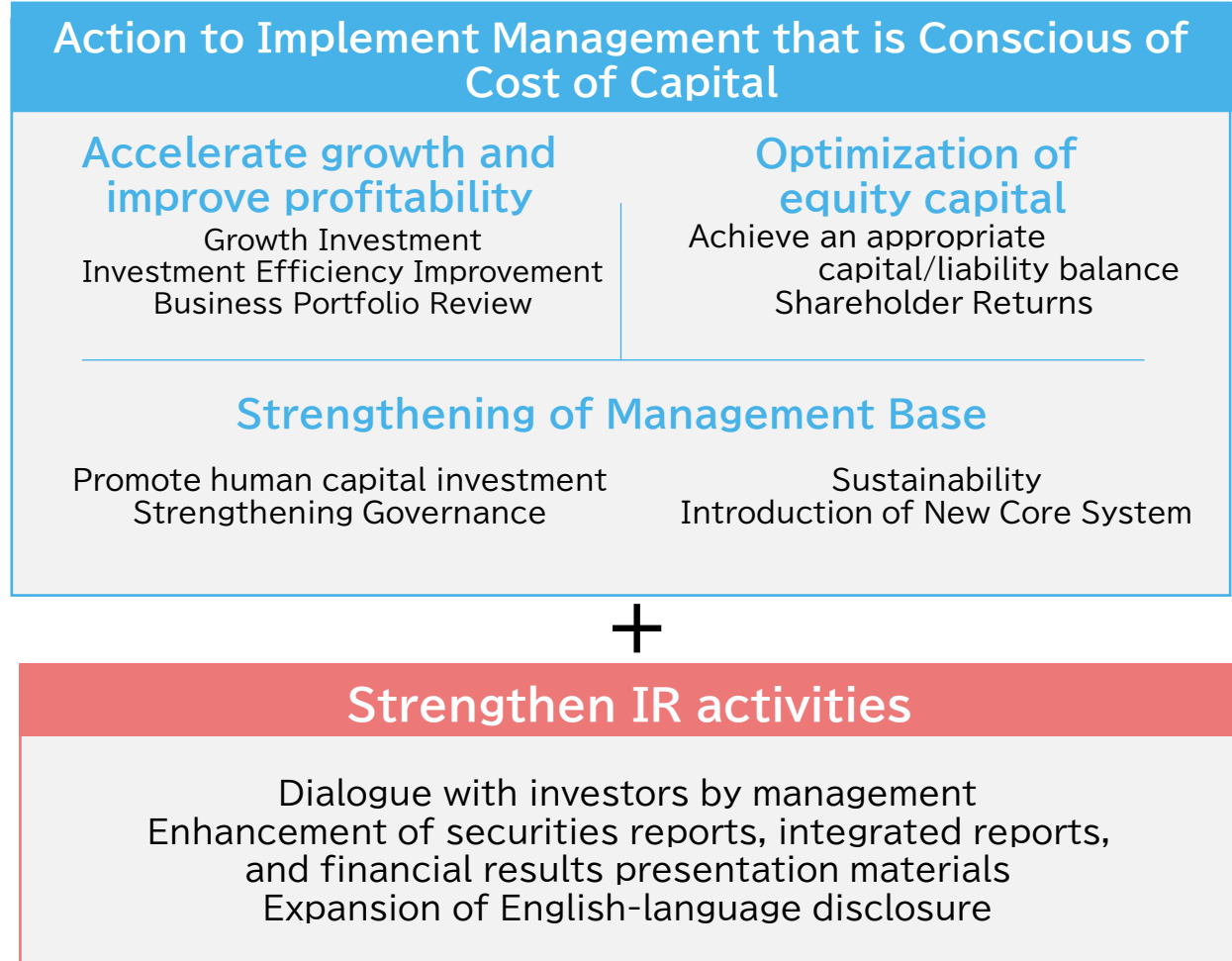


Initiatives to Enhance Corporate Value To further improve PBR

ROE is maintained around 10% and PBR is below 1x. We aim to sustainably increase corporate value by implementing cost-of-capital management and strengthening investor relations.



Reference: Our assumed cost of shareholders' equity 8%



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.

