



August 9, 2022

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Under Japanese GAAP)

Company name: FEED ONE CO., LTD.
 Listing: Tokyo
 Securities code: 2060
 URL: <https://www.feed-one.co.jp/english/>
 Representative: REPRESENTATIVE DIRECTOR, HIDEHIRO SHOJI
 PRESIDENT
 SENIOR EXECUTIVE OFFICER, DEPUTY
 Inquiries: CHIEF OPERATING OFFICER, GENERAL KAZUO KUBOTA
 MANAGER
 Telephone: +81-45-311-2300
 Scheduled date to file quarterly securities report: August 10, 2022
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: None

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(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, 2022	67,131	18.2	(1,700)	-	(1,474)	-	(984)	-
June 30, 2021	56,811	9.3	1,424	6.4	1,637	9.2	1,117	1.2

Note: Comprehensive income For the three months ended June 30, 2022: ¥ (453) million [-%]
 For the three months ended June 30, 2021: ¥ 1,082 million [(16.9)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2022	(25.80)	-
June 30, 2021	28.40	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2022	115,588	43,905	37.5
March 31, 2022	108,504	44,840	40.8

Reference: Equity
 As of June 30, 2022: ¥ 43,365 million
 As of March 31, 2022: ¥ 44,306 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2022	-	12.50	-	12.50	25.00
Fiscal Year ending March 31, 2023	-				
Fiscal Year ending March 31, 2023 (Forecast)		12.50	-	12.50	25.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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	301,000	23.8	4,100	(4.5)	4,000	(21.1)	2,500	(31.7)	65.53

Note: Revisions to the forecast of financial results most recently announced: None

* Notes

- (1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries resulting in the change in scope of consolidation): 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: Yes
 - (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, 2022	38,477,128 shares	As of March 31, 2022	38,477,128 shares
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- (ii) Number of treasury shares at the end of the period

As of June 30, 2022	328,756 shares	As of March 31, 2022	328,150 shares
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- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	38,148,704 shares	Three months ended June 30, 2021	39,352,494 shares
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* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company judges to be reasonable. Actual results may differ materially due to various factors.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	3,500	4,392
Notes and accounts receivable - trade	40,359	43,296
Electronically recorded monetary claims - operating	2,427	2,807
Merchandise and finished goods	2,345	2,514
Raw materials and supplies	13,269	14,888
Animals	335	368
Other	3,100	3,783
Allowance for doubtful accounts	(34)	(34)
Total current assets	65,303	72,017
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,438	13,315
Machinery, equipment and vehicles, net	12,271	11,967
Land	6,355	6,339
Leased assets, net	818	806
Construction in progress	45	83
Other, net	583	557
Total property, plant and equipment	33,513	33,070
Intangible assets		
Other	530	776
Total intangible assets	530	776
Investments and other assets		
Investment securities	8,215	8,406
Long-term loans receivable	16	15
Distressed receivables	239	239
Deferred tax assets	315	696
Other	630	624
Allowance for doubtful accounts	(259)	(259)
Total investments and other assets	9,157	9,723
Total non-current assets	43,200	43,570
Total assets	108,504	115,588

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,903	33,988
Short-term borrowings	11,350	17,119
Lease liabilities	128	130
Income taxes payable	441	57
Provision for bonuses	685	1,021
Other	6,513	6,043
Total current liabilities	50,022	58,360
Non-current liabilities		
Long-term borrowings	10,478	10,114
Lease liabilities	759	744
Deferred tax liabilities	10	10
Provision for share awards for directors (and other officers)	156	168
Retirement benefit liability	2,194	2,240
Asset retirement obligations	3	3
Other	38	39
Total non-current liabilities	13,641	13,321
Total liabilities	63,663	71,682
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	9,737	9,737
Retained earnings	23,882	22,417
Treasury shares	(271)	(271)
Total shareholders' equity	43,348	41,883
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	948	960
Deferred gains or losses on hedges	72	458
Foreign currency translation adjustment	(1)	122
Remeasurements of defined benefit plans	(61)	(59)
Total accumulated other comprehensive income	957	1,481
Non-controlling interests	534	540
Total net assets	44,840	43,905
Total liabilities and net assets	108,504	115,588

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	56,811	67,131
Cost of sales	50,981	63,589
Gross profit	5,830	3,542
Selling, general and administrative expenses	4,405	5,243
Operating profit (loss)	1,424	(1,700)
Non-operating income		
Interest income	4	3
Dividend income	103	102
Share of profit of entities accounted for using equity method	33	63
Other	125	110
Total non-operating income	266	280
Non-operating expenses		
Interest expenses	25	26
Other	28	27
Total non-operating expenses	53	54
Ordinary profit (loss)	1,637	(1,474)
Extraordinary income		
Gain on sale of non-current assets	0	29
Total extraordinary income	0	29
Extraordinary losses		
Loss on sale of non-current assets	8	2
Loss on retirement of non-current assets	12	4
Impairment losses	26	22
Loss on liquidation of subsidiaries	—	0
Total extraordinary losses	48	29
Profit (loss) before income taxes	1,590	(1,474)
Income taxes - current	584	60
Income taxes - deferred	(112)	(556)
Total income taxes	471	(495)
Profit (loss)	1,118	(978)
Profit attributable to non-controlling interests	1	6
Profit (loss) attributable to owners of parent	1,117	(984)

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit (loss)	1,118	(978)
Other comprehensive income		
Valuation difference on available-for-sale securities	(30)	12
Deferred gains or losses on hedges	(8)	385
Remeasurements of defined benefit plans, net of tax	2	2
Share of other comprehensive income of entities accounted for using equity method	(0)	123
Total other comprehensive income	(36)	524
Comprehensive income	1,082	(453)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,080	(459)
Comprehensive income attributable to non-controlling interests	1	6