Translation

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Consolidated Financial Results for the First Quarter of the Fiscal Year Ending May 31, 2026 (Under Japanese GAAP)

September 25, 2025

Company name:	Feedforce Group Inc.
Stock exchange listings:	Tokyo Stock Exchange Growth
Stock code:	7068
URL:	https://www.feedforcegroup.jp
Representative:	Koji Tsukada, Chairman and Representative Director
Contact:	Shingo Nishiyama, Group Executive Officer
TEL:	+81 3-6732-5488
Scheduled date for dividend payment:	
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending May 31, 2026 (from June 01, 2025 to August 31, 2025)

(1) Consolidated operating results (Cumulative) (Percentage indicate YoY changes)

	Revenue		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2025	1,199	13.9	531	33.5	483	37.5	478	40.6	336	70.8
August 31, 2024	1,052	(1.2)	398	2.3	351	4.7	340	5.4	196	(34.4)

(Note) Comprehensive income For the three months ended May 31, 2026: 335 million yen (70.4%) For the three months ended May 31, 2025: 197 million yen ((34.4)%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
August 31, 2025	13.68	13.57
August 31, 2024	7.73	7.62

(Note) EBITDA = Operating profit + Depreciation + Amortization of goodwill (Selling, general and administrative expenses)

(2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio
As of	Million yen	Million yen	%
August 31, 2025	7,445	3,118	40.7
May 31, 2025	7,653	3,321	42.0

(Reference) Owner's equity May 2026 1Q: 3,032 million yen May 2025: 3,213 million yen

2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	At the end of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2025	-	5.00	-	5.00	10.00
Fiscal year ending May 31, 2026	-				
Fiscal year ending May 31, 2026 (Forecast)		5.00	-	5.00	10.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending May 31, 2026 (from June 01, 2025 to May 31, 2026)

(Percentages indicate YoY changes)

	Revenue		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Second quarter (cumulative)	2,258	8.3	859	12.7	742	11.3	728	14.3	481	20.1	18.81
Fiscal year ending May 31, 2026	4,923	12.6	2,096	17.2	1,850	16.2	1,823	19.4	1,200	19.8	47.95

(Note) 1. Correction of financial forecast from the most recent financial forecast: None

2. EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill (Selling, general and administrative expenses)

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of specific accounting for the consolidated quarterly financial statements: None

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

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(4) Number of shares issued (common stock)

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

As of August 31, 2025	24,432,158 shares
As of May 31, 2025	25,033,858 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2025	- shares
As of May 31, 2025	- shares

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

Three months ended August 31, 2025	24,586,919 shares
Three months ended August 31, 2024	25,482,441 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

Note regarding appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

Forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and important notes regarding the use of forecasts, please refer to the attached document on P.4, "1. Qualitative Information on the Quarterly Financial Results (3) Explanation of Consolidated Forecasts and Other Forward-Looking Information."

(How to obtain supplementary materials for financial results)

Supplementary materials for the financial results are scheduled to be posted on TDnet and our company website.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Unit: Million yen)

	As of May 31, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposit	4,233	3,538
Accounts receivable - trade	1,734	2,222
Advance payments to suppliers	414	467
Other	58	43
Allowance for doubtful accounts	(14)	(19)
Total current asset	6,425	6,252
Non-current assets		
Property, plant, and equipment		
Buildings, net	36	37
Other (net)	31	32
Total property, plant and equipment, net	68	70
Intangible assets		
Goodwill	216	204
Customer-related intangible assets	501	474
Other	6	5
Total intangible assets	723	684
Investment Other assets		
Investment securities	0	20
Deferred tax assets	276	262
Other	159	156
Total investment and other assets	435	438
Total non-current assets	1,228	1,193
Total assets	7,653	7,445
Liabilities		
Current liabilities		
Trade payables	1,323	1,735
Short-term borrowings	1,200	1,000
Income taxes payable	334	146
Provision for bonuses	80	42
Other	256	256
Total current liabilities	3,194	3,181
Non-current liabilities		
Long-term borrowings	1,000	1,000
Deferred tax liabilities	136	145
Total non-current liabilities	1,136	1,145
Total liabilities	4,331	4,326
Net assets		
Shareholders' equity		
Share capital	61	65
Capital surplus	574	179
Retained earnings	2,581	2,792
Total shareholders' equity	3,217	3,036
Accumulated other comprehensive income		
Foreign currency translation adjustment	(3)	(4)
Total accumulated other comprehensive income	(3)	(4)
Share acquisition rights	108	86
Non-controlling interests	0	0
Total net assets	3,321	3,118
Total liabilities and net assets	7,653	7,445

(2) Quarterly Consolidated Statements of Income

(Unit: Million yen)

	For the First Quarter ended August 31, 2024	For the First Quarter ended August 31, 2025
Revenue	1,052	1,199
Cost of sales	324	338
Gross profit	728	860
Selling, general and administrative expenses	376	377
Operating profit	351	483
Non-operating income		
Interest income	0	3
Subsidy income	0	-
Other	0	0
Total non-operating income	1	3
Non-operating expenses		
Interest expense	4	6
Commission expenses	1	2
Share of loss of investments accounted for using equity method	6	-
Other	0	0
Total non-operating expenses	12	8
Ordinary profit	340	478
Extraordinary income		
Gain on reversal of share acquisition rights	0	27
Total extraordinary income	0	27
Net income before income taxes	340	506
Income taxes - current	112	147
Income taxes - deferred	31	22
Total income taxes	143	170
Net income	196	336
Quarterly net loss attributable to non-controlling interests (-)	(0)	(0)
Profit attributable to owners of parent	196	336