

Translation

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## Consolidated Financial Results for the Nine Months of the Fiscal Year Ending May 31, 2026 (Under Japanese GAAP)

March 26, 2026

Company name:	Feedforce Group, Inc.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	7068
URL:	<a href="https://www.feedforcegroup.jp">https://www.feedforcegroup.jp</a>
Representative:	Koji Tsukada, Chairman and Representative Director
Contact:	Shingo Nishiyama, Group Executive Officer, Group Supervisor
TEL:	+81 3 6732 5488
Scheduled date for dividend payment:	None
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 Nine Months of the Fiscal Year Ending May 31, 2026 (from June 01, 2025 to February 28, 2026)

#### (1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Revenue		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended February 28, 2026	3,603	12.1	1,581	23.9	1,430	26.6	1,414	32.0	1,035	46.3
February 28, 2025	3,213	2.6	1,275	22.9	1,130	27.6	1,071	26.0	707	150.8

(Note) Comprehensive income For the nine months ended May 2026: 1,035 million yen (46.4%) For the nine months ended May 2025: 707 million yen (151.1%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
February 28, 2026	42.46	42.15
February 28, 2025	27.88	27.55

(Note) 1. 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	%
February 28, 2026	7,866	3,333	41.1
May 31, 2025	7,653	3,321	42.0

(Reference) Owner's equity As of the third quarter of the fiscal year ending May 2026: 3,236 million yen As of the fiscal year ended 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
Fiscal year ended May 31, 2025	Yen -	Yen 5.00	Yen -	Yen 5.00	Yen 10.00
Fiscal year ending May 31, 2026	-	5.00	-	-	-
Fiscal year ending May 31, 2026 (Forecast)	-	-	-	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
Fiscal year ending May 31, 2026	5,081	16.2	2,279	27.4	2,052	28.9	2,026	32.7	1,452	44.9	59.27

(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 due to revisions of accounting standards : 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 February 28, 2026	23,867,258 shares
As of May 31, 2025	25,033,858 shares

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

As of February 28, 2026	- shares
As of May 31, 2025	- shares

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

Nine months ended February 28, 2026	24,375,244 shares
Nine months ended February 28, 2025	25,372,121 shares

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

#### \* Notes regarding the 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 materials on P.4, "1. Qualitative Information on the Quarterly Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Forecasts."

(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 February 28, 2026
<b>Assets</b>		
Current assets		
Cash and deposit	4,233	3,975
Accounts receivable - trade	1,734	2,275
Advance payments to suppliers	414	357
Other	58	92
Allowance for doubtful accounts	(14)	(19)
Total current asset	6,425	6,681
Non-current assets		
Property, plant, and equipment		
Buildings, net	36	43
Other (net)	31	34
Total property, plant and equipment, net	68	77
Intangible assets		
Goodwill	216	180
Customer-related intangible assets	501	419
Other	6	5
Total intangible assets	723	605
Investment Other assets		
Investment securities	0	20
Deferred tax assets	276	332
Other	159	149
Total investment and other assets	435	502
Total non-current assets	1,228	1,185
Total assets	7,653	7,866
<b>Liabilities</b>		
Current liabilities		
Trade payables	1,323	1,636
Short-term borrowings	1,200	1,300
Income taxes payable	334	194
Provision for bonuses	80	41
Others	256	232
Total current liabilities	3,194	3,405
Non-current liabilities		
Long-term borrowings	1,000	1,000
Deferred tax liabilities	136	127
Total non-current liabilities	1,136	1,127
Total liabilities	4,331	4,532
<b>Net assets</b>		
Shareholders' equity		
Share capital	61	27
Capital surplus	574	-
Retained earnings	2,581	3,212
Total shareholders' equity	3,217	3,240
Accumulated other comprehensive income		
Foreign currency translation adjustment	(3)	(3)
Total accumulated other comprehensive income	(3)	(3)
Share acquisition rights	108	96
Non-controlling interests	0	0
Total net assets	3,321	3,333
Total liabilities and net assets	7,653	7,866

## (2) Quarterly Consolidated Statements of Income

(Unit: Million yen)

	For the nine months ended February 28, 2025	For the nine months ended February 28, 2026
Revenue	3,213	3,603
Cost of sales	928	1,050
Gross profit	2,284	2,553
Selling, general and administrative expenses	1,154	1,122
Operating profit	1,130	1,430
Non-operating income		
Interest income	1	7
Dividend income	0	0
Subsidy income	0	-
Others	0	0
Total non-operating income	3	8
Non-operating expenses		
Interest expense	17	20
Commission expenses	22	4
Share of loss of investments accounted for using equity method	22	-
Other	0	0
Total non-operating expenses	62	25
Ordinary profit	1,071	1,414
Extraordinary income		
Gain on reversal of share acquisition rights	8	28
Total extraordinary income	8	28
Extraordinary losses		
Loss on sale of non-current assets	0	1
Total extraordinary losses	0	1
Net income before income taxes	1,078	1,441
Income taxes - current	423	473
Income taxes - deferred	(51)	(66)
Total income taxes	371	406
Net income	707	1,035
Net income (loss) attributable to non-controlling interests	0	(0)
Profit attributable to owners of parent	707	1,035