

Translation

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Consolidated Financial Results for the Three Months of the Fiscal Year Ending May 31, 2027 (Under Japanese GAAP)

September 29, 2026

Company name: Feedforce Group Inc.
 Stock exchange listings: Tokyo Stock Exchange
 Stock code: 7068
 URL: <https://www.feedforcegroup.jp>
 Representative: Hideya Kato, Representative Director and President
 Contact: Shingo Nishiyama, Group Executive Officer, Group Officer in Charge
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 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 Three Months of the Fiscal Year Ending May 31, 2027 (from June 01, 2026 to August 31, 2026)

(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, 2026	1,306	8.9	589	10.8	536	11.1	533	11.5	316	(5.8)
August 31, 2025	1,199	13.9	531	33.5	483	37.5	478	40.6	336	70.8

(Note) Comprehensive income First quarter of fiscal year ending May 2027 316 million yen ((5.6) %) First quarter of fiscal year ending May 2026 335 million yen (70.4%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
August 31, 2026	13.23	13.18
August 31, 2025	13.68	13.57

(Note) EBITDA= Operating profit+Depreciation expense+Goodwill amortization (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, 2026	8,226	3,869	45.7
May 31, 2026	8,502	3,784	43.3

(Reference) Owner's equity First quarter of fiscal year ending May 2027 3,762 million yen Fiscal year ended May 2026 3,683 million yen

2. Cash dividends

	Annual dividends per share				
	End of the first quarter	End of the second quarter	End of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2026	-	5.00	-	10.00	15.00
Fiscal year ending May 31, 2027	-				
Fiscal year ending May 31, 2027 (Forecast)		10.00	-	10.00	20.00

(Note) Whether there is any revision from the most recently announced dividend forecast:None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending May 31, 2027 (from June 01, 2026 to May 31, 2027)

(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	%	
Second quarter (cumulative)	2,707	14.2	1,153	13.7	1,046	14.2	1,029	13.8	676	(4.2)	Yen 27.82
Fiscal year ending May 31, 2027	5,741	16.9	2,576	17.7	2,362	19.2	2,328	19.0	1,529	5.8	63.86

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

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

※ Notes

- (1) Significant changes in the scope of consolidation during the period:None
- (2) Applying of specific accounting of 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 shares)

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

As of August 31, 2026	23,943,258 shares
As of May 31, 2026	23,941,658 shares

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

As of August 31, 2026	- shares
As of May 31, 2026	- shares

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

Three months ended August 31, 2026	23,942,110 shares
Three months ended August 31, 2025	24,586,919 shares

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

※ Explanation regarding the appropriate use of forecasts, and other notes

(Notes on Forward-Looking Statements, etc.)

The forward-looking statements, including performance forecasts, contained in this material are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended to constitute a commitment by the Company that they will be achieved. In addition, actual performance, etc. may differ significantly due to various factors. For the assumptions underlying the Forecasts and precautions concerning the use of the Forecasts, please refer to P.4 of the attached materials, “1. Qualitative Information on the Current Quarter Results (3) Explanation Regarding Future Forecast Information, Including Consolidated Forecasts, etc.”

(How to obtain supplementary financial results information)

The supplementary financial results explanatory materials are scheduled to be posted on TDnet and our website.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Unit: Million yen)

	As of May 31, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposit	4,701	4,452
Accounts receivable - trade	2,082	2,146
Advance payments to suppliers	428	343
Other	96	86
Allowance for doubtful accounts	(21)	(18)
Total current asset	7,287	7,010
Non-current assets		
Property, plant, and equipment		
Buildings, net	41	108
Other (net)	31	35
Total property, plant and equipment, net	72	143
Intangible assets		
Goodwill	245	232
Customer-related intangible assets	392	364
Other	4	4
Total Intangible assets	642	601
Investments Other assets		
Investment securities	20	20
Deferred tax assets	333	286
Other	146	163
Investments Other assets total	499	470
Total non-current assets	1,214	1,215
Total assets	8,502	8,226
Liabilities		
Current liabilities		
Trade payables	1,611	1,438
Short-term borrowings	1,300	1,300
Income taxes payable	365	149
Provision for bonuses	96	46
Other	255	220
Total current liabilities	3,628	3,155
Non-current liabilities		
Long-term borrowings	1,000	1,000
Deferred tax liabilities	88	110
Asset retirement obligations	-	91
Total non-current liabilities	1,088	1,201
Total liabilities	4,717	4,356
Net assets		
Shareholders' equity		
Share capital	41	41
Capital surplus	-	-
Retained earnings	3,645	3,724
Total shareholders' equity	3,686	3,766
Accumulated other comprehensive income		
Foreign currency translation adjustment	(3)	(3)
Total accumulated other comprehensive income	(3)	(3)
Share acquisition rights	101	106
Non-controlling interests	0	0
Total net assets	3,784	3,869

Total liabilities and net assets	8,502	8,226
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(2) Quarterly Consolidated Statements of Income

(Unit: Million yen)

	For the three months ended August 31, 2025	For the three months ended August 31, 2026
Revenue	1,199	1,306
Cost of sales	338	373
Gross profit	860	932
Selling, general and administrative expenses	377	395
Operating profit	483	536
Non-operating income		
Interest income	3	5
Dividend income	0	0
Share of income of investments accounted for using the equity method	-	0
Other	0	0
Total non-operating income	3	6
Non-operating expenses		
Interest expense	6	9
Commission expenses	2	-
Other	0	0
Total non-operating expenses	8	10
Ordinary profit	478	533
Extraordinary income		
Gain on reversal of share acquisition rights	27	2
Total extraordinary income	27	2
Income before income taxes Net income	506	535
Income taxes - current	147	150
Income taxes - deferred	22	68
Income taxes Total	170	218
Net income	336	316
Net income attributable to non-controlling interests or quarterly net loss attributable to non-controlling interests (-)	(0)	0
Profit attributable to owners of parent	336	316

Quarterly Consolidated Statement of Comprehensive Income

(Unit: Million yen)

	For the three months ended August 31, 2025	For the three months ended August 31, 2026
Net income	336	316
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustment	(0)	0
Other comprehensive income, net of tax	(0)	0
Comprehensive income	335	316
Comprehensive income attributable to		
Quarterly Comprehensive income attributable to owners of parent	335	316
Quarterly Comprehensive income attributable to non-controlling shareholders	(0)	0