

Translation

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

December 25, 2025

Company name: Feedforce Group, Inc.  
Stock exchange listings: Tokyo Stock Exchange  
Stock code: 7068  
URL: <https://www.feedforcegroup.jp>  
Representative: Koji Tsukada, Chairman and Representative Director  
Contact: Shingo Nishiyama, Group Executive Officer, Group Supervisor  
TEL: +81 3 6732 5488  
Scheduled date for submission of interim report: January 14, 2026  
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 Six Months of the Fiscal Year Ending May 31, 2026 (from June 01, 2025 to November 30, 2025)

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

(Percentages 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	%
Six months ended November 30, 2025	2,371	13.7	1,014	33.0	916	37.4	904	41.9	706	76.3
November 30, 2024	2,084	(2.8)	762	1.2	666	3.0	637	2.4	400	128.2

(Note) Comprehensive income: Six months ended May 2026: 706 million yen (76.4%) Six months ended May 2025: 400 million yen (127.9%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
November 30, 2025	28.83	28.61
November 30, 2024	15.77	15.60

(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	%
November 30, 2025	7,976	3,505	42.8
May 31, 2025	7,653	3,321	42.0

(Reference) Owner's equity 3,412 million yen for the six months ending May 2026 3,213 million yen for the fiscal year ended May 2025

### 2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	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	-	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)

(Percentage 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 accounting procedures specific to the preparation of interim consolidated 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 November 30, 2025	24,454,658 shares
As of May 31, 2025	25,033,858 shares

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

As of November 30, 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)

Six months ended November 30, 2025	24,513,650 shares
Six months ended November 30, 2024	25,415,792 shares

\* The second quarter (interim) financial results report is not subject to review by certified public accountants or audit corporations.

Note: Explanation regarding the appropriate use of forecasts and other special notes

#### (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 notes on the use of forecasts, please refer to the attached document on P.4, "1. Qualitative Information on the Interim Financial Results (4) 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.

# Interim Consolidated Financial Statements

## (1) Interim Consolidated Balance Sheets

(Unit: Million yen)

	As of May 31, 2025	As of November 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposit	4,233	4,326
Accounts receivable - trade	1,734	1,933
Advance payments to suppliers	414	426
Other	58	48
Allowance for doubtful accounts	(14)	(18)
Total current asset	6,425	6,716
Non-current assets		
Property, plant, and equipment		
Buildings, net	36	44
Other (net)	31	38
Total property, plant and equipment, net	68	82
Intangible assets		
Goodwill	216	192
Customer-related intangible assets	501	446
Other	6	5
Total intangible assets	723	644
Investment Other assets		
Investment securities	0	20
Deferred tax assets	276	358
Other	159	153
Total investment and other assets	435	532
Total non-current assets	1,228	1,259
<b>Total assets</b>	<b>7,653</b>	<b>7,976</b>
<b>Liabilities</b>		
Current liabilities		
Trade payables	1,323	1,407
Short-term borrowings	1,200	1,300
Income taxes payable	334	329
Provision for bonuses	80	91
Other	256	227
Total current liabilities	3,194	3,356
Non-current liabilities		
Long-term borrowings	1,000	1,000
Deferred tax liabilities	136	115
Total non-current liabilities	1,136	1,115
<b>Total liabilities</b>	<b>4,331</b>	<b>4,471</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	61	18
Capital surplus	574	234
Retained earnings	2,581	3,162
Total shareholders' equity	3,217	3,416
Accumulated other comprehensive income		
Foreign currency translation adjustment	(3)	(4)
Total accumulated other comprehensive income	(3)	(4)
Share acquisition rights	108	92
Non-controlling interests	0	0
<b>Total net assets</b>	<b>3,321</b>	<b>3,505</b>
<b>Total liabilities and net assets</b>	<b>7,653</b>	<b>7,976</b>

## (2) Interim Consolidated Statements of Income

(Unit: Million yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Revenue	2,084	2,371
Cost of sales	634	694
Gross profit	1,449	1,676
Selling, general and administrative expenses	783	760
Operating profit	666	916
Non-operating income		
Interest income	0	3
Dividend income	0	0
Subsidy income	0	-
Others	0	0
Total non-operating income	1	3
Non-operating expenses		
Interest expense	9	13
Commission expenses	1	2
Share of loss of investments accounted for using equity method	19	-
Other	0	0
Total non-operating expenses	30	15
Ordinary profit	637	904
Extraordinary income		
Gain on reversal of share acquisition rights	0	28
Total extraordinary income	0	28
Net income before income taxes	638	932
Income taxes - current	276	330
Income taxes - deferred	(39)	(104)
Total income taxes	237	226
Net income	400	706
Interim net loss attributable to non-controlling interests (-)	(0)	(0)
Profit attributable to owners of parent	400	706

## (3) Interim Consolidated Statement of Cash Flows

(Unit: Million yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
<b>Cash flows from operating activities</b>		
Net income before income taxes	638	932
Depreciation	72	74
Amortization of goodwill	23	23
Share-based payment expenses	18	15
Gain on reversal of share acquisition rights	(0)	(28)
Share of loss (profit) of investments accounted for using the equity method	19	-
Increase (decrease) in provision for bonuses	4	10
Increase (decrease) in allowance for doubtful accounts	0	4
Interest income and dividends income	(0)	(3)
Interest expense	9	13
Decrease (increase) in trade receivables	(244)	(199)
Increase (decrease) in trade payables	(398)	83
Decrease (increase) in advance payments to suppliers	496	(12)
Increase (decrease) in accrued consumption taxes	32	(11)
Other	18	(10)
Subtotal	691	892
Interest and dividends received	0	3
Interest paid	(9)	(13)
Income taxes paid	(301)	(334)
Income taxes refund	102	0
Cash flows from operating activities	482	548
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(14)	(23)
Purchase of intangible assets	(7)	-
Purchase of investment securities	-	(20)
Payments of leasehold deposits	(26)	-
Cash flows from investing activities	(47)	(43)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	133	100
Cash dividends paid	-	(124)
Repayment of long-term borrowings	(85)	-
Proceeds from issuance of shares	24	14
Acquisition of treasury shares	(299)	(400)
Other	-	(2)
Cash flows from financing activities	(226)	(411)
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Increase (decrease) in cash and cash equivalents	207	93
Cash and cash equivalents at the beginning of the period	3,522	4,233
Cash and cash equivalents at the end of the interim period	3,730	4,326