

Translation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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 | |
|-------------------|-------------|-------|-------------|------|------------------|------|-----------------|------|---|-------|
| Six months ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| 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 | % | |
| 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 | Yen 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 |
|--|--------------------|-------------------------|
| Assets | | |
| 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 |
| Total assets | 7,653 | 7,976 |
| Liabilities | | |
| 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 |
| Total liabilities | 4,331 | 4,471 |
| Net assets | | |
| 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 |
| Total net assets | 3,321 | 3,505 |
| Total liabilities and net assets | 7,653 | 7,976 |

(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 |
|---|---|---|
| Cash flows from operating activities | | |
| 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 |
| Cash flows from investing activities | | |
| 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) |
| Cash flows from financing activities | | |
| 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 |