Translation

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Consolidated Financial Results for the Fiscal Year Ended May 31, 2026 (Under Japanese GAAP)

June 25, 2026

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 ordinary general meeting of shareholders:	August 21, 2026
Scheduled date for dividend payment:	August 7, 2026
Scheduled date for submission of securities report:	August 24, 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 Fiscal Year Ended May 31, 2026 (from June 01, 2025 to May 31, 2026)

(1) Consolidated operating results (Percentages indicate YoY changes)

	Revenue		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2026	4,912	12.3	2,188	22.3	1,981	24.4	1,956	28.1	1,445	44.2
May 31, 2025	4,373	3.4	1,789	23.8	1,592	28.7	1,527	31.0	1,002	111.8

(Note) Comprehensive income: Fiscal year ending May 2026: 1,445 million yen (44.3%), Fiscal year ended May 2025: 1,001 million yen (112.3%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Net sales Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2026	59.58	59.18	41.9	24.2	40.3
May 31, 2025	39.69	39.31	33.4	20.1	36.4

(Reference) Investment profit (loss) on equity method: Fiscal year ending May 2026 - million yen, Fiscal year ended May 2025 (22) million yen

(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	Net assets per share
As of	Million yen	Million yen	%	Yen
May 31, 2026	8,502	3,784	43.3	153.85
May 31, 2025	7,653	3,321	42.0	128.36

(Reference) Owner's equity Fiscal year ending May 2026: 3,683 million yen Fiscal year ending May 2025: 3,213 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
May 31, 2026	1,500	(130)	(902)	4,701
May 31, 2025	1,405	(43)	(651)	4,233

2. Cash dividends

	Annual dividends per share					Total dividends (aggregate)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended May 31, 2025	-	5.00	-	5.00	10.00	252	25.2	8.4
Fiscal year ended May 31, 2026	-	5.00	-	10.00	15.00	361	25.2	10.6
Fiscal year ending May 31, 2027 (Forecast)	-	10.00	-	10.00	20.00		31.3	

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	%	Yen
Six months ending November 30, 2026	2,707	14.2	1,153	13.7	1,046	14.2	1,029	13.8	676	(4.2)	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) EBITDA = Operating profit + Depreciation + Amortization of goodwill (Selling, general and administrative expenses)

* Notes

(1) Significant changes in subsidiaries during the period (changes in specific subsidiaries affecting the scope of consolidation): Yes
Newly added: 1 company (Company name: ECPower Co., Ltd.)
(Note) For details, please refer to the attached document P.11 "3. Consolidated Financial Statements and Main Notes (5) Notes on Consolidated Financial Statements (Changes in Significant Subsidiaries during the Current Consolidated Fiscal Year)."

(2) 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

(3) Number of shares issued (common stock)

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

As of May 31, 2026	23,941,658 shares
As of May 31, 2025	25,033,858 shares

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

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

(iii) Average number of shares outstanding during the period

Fiscal year ended May 31, 2026	24,253,522 shares
Fiscal year ended May 31, 2025	25,257,445 shares

(Reference) Overview of Non-consolidated Results

1. Non-consolidated financial results for the fiscal year ended May 31, 2026 (from June 01, 2025 to May 31, 2026)

(1) Non-consolidated operating results (Percentages indicate YoY changes)

	Operating revenues		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2026	1,192	54.4	911	86.8	880	99.1	900	139.0
May 31, 2025	771	0.1	488	(5.3)	442	(6.8)	376	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
May 31, 2026	37.13	36.88
May 31, 2025	14.92	14.78

(2) Non-consolidated financial positions

	Total assets	Equity	Equity to total assets ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
May 31, 2026	7,539	5,219	67.9	213.77
May 31, 2025	7,512	5,300	69.1	207.43

(Reference) Owner's equity Fiscal year ending May 2026 5,117 million yen Fiscal year ending May 2025 5,192 million yen

Reason for differences from previous period actual results for non-consolidated performance

In the current fiscal year, mainly due to an increase in dividends received from consolidated subsidiaries, the actual results for operating revenues, operating profit, ordinary profit, and net income compared to the previous fiscal year

There is a discrepancy between this and the actual results for the current fiscal year.

* Financial results reports are not subject to audits by certified public accountants or audit corporations.

* Notes on the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

The 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 the Company deems reasonable, and are not intended as a guarantee of their achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes regarding the use of forecasts, please refer to the attached materials on P.4, "1. Overview of Operating Results, etc. (4) Future Outlook."

(How to obtain supplementary financial results materials)

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

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: Million yen)

	As of May 31, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and deposit	4,233	4,701
Accounts receivable - trade	1,734	2,082
Advance payments to suppliers	414	428
Others	58	96
Allowance for doubtful accounts	(14)	(21)
Total current asset	6,425	7,287
Non-current assets		
Property, plant, and equipment		
Buildings, net	36	41
Other (net amount)	31	31
Total property, plant and equipment, net	68	72
Intangible assets		
Goodwill	216	245
Customer-related intangible assets	501	392
Others	6	4
Total intangible assets	723	642
Investment Other assets		
Investment securities	0	20
Deferred tax assets	276	333
Others	159	146
Total investment and other assets	435	499
Total non-current assets	1,228	1,214
Total assets	7,653	8,502
Liabilities		
Current liabilities		
Trade payables	1,323	1,611
Short-term borrowings	1,200	1,300
Income taxes payable	334	365
Provision for bonuses	80	96
Other	256	255
Total current liabilities	3,194	3,628
Non-current liabilities		
Long-term borrowings	1,000	1,000
Deferred tax liabilities	136	88
Total non-current liabilities	1,136	1,088
Total liabilities	4,331	4,717
Net assets		
Shareholders' equity		
Share capital	61	41
Capital surplus	574	-
Retained earnings	2,581	3,645
Total shareholders' equity	3,217	3,686
Accumulated other comprehensive income		
Foreign currency translation adjustment	(3)	(3)
Total accumulated other comprehensive income	(3)	(3)
Share acquisition rights	108	101
Non-controlling interests	0	0
Total net assets	3,321	3,784
Total liabilities and net assets	7,653	8,502

(2) Consolidated Statements of Income

(Unit: Million yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Revenue	4,373	4,912
Cost of sales	1,257	1,418
Gross profit	3,115	3,493
Selling, general and administrative expenses	1,523	1,511
Operating profit	1,592	1,981
Non-operating income		
Interest income	1	7
Dividend income	0	0
Others	1	1
Total non-operating income	3	8
Non-operating expenses		
Interest expense	24	29
Commission expenses	22	4
Share of loss of investments accounted for using equity method	22	-
Other	0	0
Total non-operating expenses	69	34
Ordinary profit	1,527	1,956
Extraordinary income		
Gain on sale of investment securities	0	-
Gain on reversal of share acquisition rights	8	28
Other	0	-
Total extraordinary income	10	28
Extraordinary losses		
Loss on retirement of fixed assets	0	1
Loss on sale of investment securities	90	-
Others	0	-
Total extraordinary losses	91	1
Net income before income taxes, etc.	1,446	1,984
Income taxes - current	613	643
Income taxes - deferred	(169)	(104)
Total income taxes	444	539
Net income	1,002	1,445
Profit (loss) attributable to non-controlling interests	0	(0)
Profit attributable to owners of parent	1,002	1,445

Consolidated Statement of Comprehensive Income

(Unit: Million yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Net income	1,002	1,445
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustment	(0)	0
Other comprehensive income, net of tax	(0)	0
Comprehensive income	1,001	1,445
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,001	1,445
Comprehensive income attributable to non-controlling interests	0	(0)

(4) Consolidated Statement of Cash Flows

(Unit: Million yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Cash flows from operating activities		
Net income before income taxes, etc.	1,446	1,984
Depreciation	149	159
Amortization of goodwill	47	47
Share–based payment expenses	31	37
Gain on reversal of share acquisition rights	(8)	(28)
Increase (decrease) in allowance for doubtful accounts	0	6
Interest income and dividends income	(1)	(7)
Interest expense	24	29
Commission expenses	22	4
Share of loss (profit) of investments accounted for using the equity method	22	-
Loss (gain) on sale of investment securities	90	-
Decrease (increase) in trade receivables	(158)	(346)
Increase (decrease) in trade payables	(361)	287
Decrease (increase) in advance payments to suppliers	478	(13)
Increase (decrease) in provision for bonuses	6	15
Increase (decrease) in accrued consumption taxes	54	10
Other	63	(20)
Subtotal	1,905	2,163
Interest and dividends received	1	7
Interest paid	(23)	(29)
Income taxes paid	(580)	(641)
Income taxes refund	102	0
Cash flows from operating activities	1,405	1,500
Cash flows from investing activities		
Purchase of property and equipment	(25)	(40)
Purchase of intangible assets	(7)	-
Purchase of investment securities	-	(20)
Proceeds from the sale of investment securities	15	-
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	-	(69)
Payments of leasehold deposits	(26)	-
Cash flows from investing activities	(43)	(130)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,133	100
Repayment of long-term borrowings	(1,170)	-
Proceeds from issuance of shares	35	46
Acquisition of treasury shares	(500)	(800)
Cash dividends paid	(126)	(245)
Others	(22)	(4)
Cash flows from financing activities	(651)	(902)
Effect of exchange rate change on cash and cash equivalents	(0)	0
Increase (decrease) in cash and cash equivalents	710	467
Cash and cash equivalents at the beginning of the period	3,522	4,233
Cash and cash equivalents at end of the period	4,233	4,701