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December 27, 2023

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending May 31, 2024(Under Japanese GAAP)

Company name: Feedforce Group Inc.
 Listing: Tokyo Stock Exchange Growth
 Securities code: 7068
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 Scheduled date to file quarterly securities report: January 12, 2024
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the Second Quarter of the Fiscal Year Ending May 31, 2023 (from June 1, 2023 to November 30, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended										
November 30, 2023	2,143	14.0	753	42.0	647	60.9	622	56.1	175	—
November 30, 2022	1,880	37.0	530	△10.4	402	△20.7	398	△21.4	△116	—

Note: Comprehensive income For the six months ended November 30, 2023: ¥175 million [—%]
 For the six months ended November 30, 2022: ¥△177 million [—%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
November 30, 2023	6.73	6.61
November 30, 2022	△4.47	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2023	6,877	2,875	40.4
May 31, 2023	7,119	2,890	39.0

Reference: Equity
 As of November 30, 2023: ¥2,777 million
 As of March 31, 2023: ¥2,775 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2023	—	0.00	—	0.00	0.00
Fiscal year ending May 31, 2024	—	0.00			
Fiscal year ending May 31, 2024 (Forecast)			—	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Percentages represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending May 31, 2024 (Forecast)	4,472	12.8	1,619	27.0	1,400	1.9	1,354	32.7	881	680.6	34.28

Note: 1. Revisions to earnings forecast announced recently: None

2. EBITDA is a sum of operating profit, depreciation, and amortization.

* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: None

Excluded: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of November 30, 2023	26,154,658shares
As of May 31, 2023	25,693,258shares

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

As of November 30, 2023	— shares
As of May 31, 2023	— shares

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

Six months ended November 30, 2023	26,109,053shares
Six months ended November 30, 2022	26,173,160shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to Feedforce Group Inc. and certain assumptions deemed reasonable. Results may differ materially from the consolidated forecasts due to various factors.