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March 28, 2024

Consolidated Financial Results for the Third 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
 URL: <https://feedforcegroup.jp>
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 Scheduled date to file quarterly securities report: April 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 Third Quarter of the Fiscal Year Ending May 31, 2024 (from June 1, 2023 to February 29, 2024)

(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 | % |
| Nine months ended | | | | | | | | | | |
| February 29, 2024 | 3,130 | 7.9 | 1,037 | 18.8 | 885 | 28.8 | 850 | 25.2 | 282 | 238.6 |
| February 28, 2023 | 2,901 | 37.4 | 873 | 2.6 | 697 | △3.5 | 679 | △3.5 | 83 | △80.8 |

Note: Comprehensive income For the nine months ended February 29, 2024: ¥281 million [—%]
 For the nine months ended February 28, 2023: ¥4 million [△99.0%]

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen | Yen |
| February 29, 2024 | 10.84 | 10.66 |
| February 28, 2023 | 3.19 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|-------------------|-----------------|-----------------|-----------------------|
| As of | Millions of yen | Millions of yen | % |
| February 29, 2024 | 6,380 | 2,697 | 40.7 |
| May 31, 2023 | 7,119 | 2,890 | 39.0 |

Reference: Equity
 As of February 29, 2024: ¥2,599 million
 As of May 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) | 4,197 | 5.8 | 1,415 | 11.0 | 1,205 | 17.1 | 1,134 | 11.2 | 472 | 318.8 | 18.18 |

Note: 1. Revisions to earnings forecast announced recently: Yes

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 February 29, 2024 | 25,764,658shares |
| As of May 31, 2023 | 25,693,258shares |

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

| | |
|-------------------------|----------|
| As of February 29, 2024 | — shares |
| As of May 31, 2023 | — shares |

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

| | |
|-------------------------------------|------------------|
| Nine months ended February 29, 2024 | 26,028,216shares |
| Nine months ended February 28, 2023 | 26,101,674shares |

* Quarterly financial results reports are exempt from quarterly review 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.