

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.



March 31, 2022

Consolidated Financial Results for the Nine Months Ended February 28, 2022 (Under Japanese GAAP)

Company name: Feedforce Group Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 7068
 URL: <https://feedforcegroup.jp>
 Representative: Koji Tsukada, Representative Director and President
 Inquiries: Shingo Nishiyama, Director and CFO
 Telephone: +81-3-5846-7016
 Scheduled date to file quarterly securities report: April 14, 2022
 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 nine months ended February 28, 2022 (from June 1, 2021 to February 28, 2022)

(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 28, 2022	2,112	—	851	17.6	713	19.2	699	19.5	433	38.7
February 28, 2021	1,859	102.5	724	192.1	598	173.5	585	254.7	312	415.7

Note: Comprehensive income For the nine months ended February 28, 2022: ¥414 million [21.2%]
 For the nine months ended February 28, 2021: ¥341 million [267.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended February 28, 2022	16.69	16.26
February 28, 2021	12.62	12.14

- Note: 1. As the "Accounting Standard for Revenue Recognition" will be applied from the fiscal year ending May 31, 2022, the percentage change from the previous fiscal year is not shown for net sales.
2. EBITDA is a sum of operating profit, depreciation, and amortization.
3. The Company conducted a 4-for-1 stock split of common stocks as of December 1, 2020. The "Basic earnings per share" and "Diluted earnings per share" is calculated assuming that the said stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of February 28, 2022	7,788	2,905	36.0
May 31, 2021	6,467	2,401	36.6

Reference: Equity

As of February 28, 2022: ¥2,805 million

As of May 31, 2021: ¥2,366 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, 2021	—	0.00	—	0.00	0.00
Fiscal year ending May 31, 2022	—	0.00	—		
Fiscal year ending May 31, 2022 (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, 2022 (from June 1, 2021 to May 31, 2022)

(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, 2022 (Forecast)	2,966	—	1,093	3.3	859	△3.4	853	△2.5	517	9.5	19.95

Note: 1. Revisions to the earnings forecasts most recently announced: None

2. Effective from the fiscal year ending May 31, 2022, the "Accounting Standard for Revenue Recognition" will be applied, and the above forecasts are based on figures after the application of the standard. Due to the adoption of this standard, the percentage of net sales increase/decrease from the previous year is not shown.

3. 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): Yes

Newly included: 3 companies (Shippinno Inc, FEEDFORCE VIETNAM COMPANY LIMITED, FRACTA Inc.)

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: Yes

(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 28, 2022	26,014,400shares
As of May 31, 2021	25,910,400shares

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

As of February 28, 2022	42shares
As of May 31, 2021	42shares

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

Nine months ended February 28, 2022	25,952,008shares
Nine months ended February 28, 2021	24,754,231shares

- * 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 the Company and certain assumptions deemed reasonable. Results may differ materially from the consolidated forecasts due to various factors.

The Company changed its corporate name from Feedforce, Inc. to Feedforce Group, Inc. as of September 1, 2021, following the transition to a holding company structure.