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March 30, 2023

## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending May 31, 2023(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 14, 2023  
 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, 2023 (from June 1, 2022 to February 28, 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2023	2,901	37.4	873	2.6	687	△3.5	679	△3.0	83	△80.8
February 28, 2022	2,112	—	851	17.6	713	19.2	699	19.5	433	38.7

Note: Comprehensive income For the nine months ended February 28, 2023: ¥4million [△99.0%]  
 For the nine months ended February 28, 2022 : ¥414million [21.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
February 28, 2023	3.19	3.11
February 28, 2022	16.69	16.26

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 28, 2023	7,148	2,847	38.0
May 31, 2022	8,019	3,148	37.2

Reference: Equity  
 As of February 28, 2023: ¥2,718 million  
 As of May 31, 2022: ¥2,983 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, 2022	—	0.00	—	0.00	0.00
Fiscal year ending May 31, 2023	—	0.00	—		
Fiscal year ending May 31, 2023 (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, 2023 (from June 1, 2022 to May 31, 2023)

(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, 2023 (Forecast)	3,907	30.0	1,189	4.5	947	1.9	936	2.6	240	△60.2	9.17

Note: 1. Revisions to earnings forecast announced recently: No  
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): Yes

Newly included: None

Excluded: 1 company (Teps.Inc)

- (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, 2023	25,583,658 shares
As of May 31, 2022	26,159,200 shares

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

As of February 28, 2023	— shares
As of May 31, 2022	42 shares

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

Nine months ended February 28, 2023	26,101,674 shares
Nine months ended February 28, 2022	25,952,008 shares

\* 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.