### Translation

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## Summary of Non-Consolidated Financial Results for the Nine Months Ended December 31, 2020 (Based on Japanese GAAP)

January 29, 2021

Company name: Fundely Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 3137 URL https://www.fundely.co.jp/

Representative: President, Founder Kosuke Abe

Director and General Manager of Inquiries:

Administration Department Tomonori Kayano TEL 03-6741-5880

Scheduled date to file Quarterly Securities Report: February 12, 2021

Scheduled date to commence dividend payments:

Preparation of supplementary material on quarterly financial results: Yes Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

(1) Non-consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating pr	ofit	Ordinary pro	ofit Profit		
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2020	2,336	(8.6)	(121)	_	(126)	-	(115)	_
Nine months ended December 31, 2019	2,556	0.2	438	(19.3)	437	(19.7)	277	(19.8)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2020	(18.16)	=
Nine months ended December 31, 2019	43.38	42.98

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2020	8,038	2,871	35.5
As of March 31, 2020	8,713	3,096	35.3

#### 2. Cash dividends

		Annual dividends per share							
	1st quarter-end	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total							
	Yen	Yen	Yen	Yen	Yen				
Year ended March 31, 2020	-	0.00	_	3.00	3.00				
Year ending March 31, 2021	-	0.00	_						
Year ending March 31, 2021 (Forecast)				3.00	3.00				

3. Forecast of non-consolidated financial results for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	3,350	0.1	(295)	-	(298)	_	(243)	-	(38.22)

#### 4. Notes

(1) Application of special accounting methods for preparing quarterly non-consolidated financial statements: Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

No Changes in accounting policies due to other reasons:

No Changes in accounting estimates:

No Restatement of prior period financial statements:

No

#### (3) Number of issued shares (common shares)

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

Total number of issued shares at the	end of the p	crioa (meraamg	gucas	ury snarcs)			
As of December 31, 2020	I I	6,455,100 sh	nares	As of March 31, 2020	1 1	6,455,100 sh	nares
Number of treasury shares at the end	l of the perio	od	-				
As of December 31, 2020	1 1	100,000 sh	nares	As of March 31, 2020	1 1	– sh	nares
Average number of shares during the	e period (cur	nulative from th	he beg	inning of the fiscal year)			
Nine months ended December 31,	2020	6,377,809 sh	nares	Nine months ended Decembe	r 31, 2019	6,407,003 sh	nares

# Quarterly non-consolidated financial statements Non-consolidated balance sheets

Assets           Cash and deposits         1,923,057         744,534           Accounts receivable - trade         209,669         192,983           Merchandise and finished goods         196,889         630,056           Work in process         1,621         265           Raw materials and supplies         7,072         69,262           Other         344,166         279,061           Allowance for doubtful accounts         (60)         (63)           Total current assets         2,682,416         1,916,099           Non-current assets         16,248         2,520,047           Buildings         16,248         2,520,047           Accumulated depreciation         (11,954)         (113,033)           Buildings, net         4,293         2,406,744           Structures         -         528,839           Accumulated depreciation         -         497,691           Machinery, equipment and vehicles         -         2,682,606           Accumulated depreciation         -         2,682,806           Accumulated depreciation         -         2,682,806           Machinery, equipment and vehicles, net         -         2,522,101           Tools, fu			(Thousands of yen)
Current assets         1,923,057         744,534           Accounts receivable - trade         209,669         192,983           Merchandise and finished goods         196,889         630,056           Work in process         1,621         265           Raw materials and supplies         7,072         69,262           Other         344,166         279,061           Allowance for doubtful accounts         (60)         (63)           Total current assets         2,682,416         1,916,099           Non-current assets         1         2,682,416         1,916,099           Non-current assets         2         2,682,416         1,916,099           Non-current assets         1         2,682,416         1,916,099           Roundland ediper		As of March 31, 2020	As of December 31, 2020
Cash and deposits         1,923,057         744,534           Accounts receivable - trade         209,669         192,983           Merchandise and finished goods         196,889         630,056           Work in process         1,621         265           Raw materials and supplies         7,072         69,262           Other         344,166         279,061           Allowance for doubtful accounts         (60)         (63)           Total current assets         2,682,416         1,916,099           Non-current assets         7         70,72         69,262           Property, plant and equipment         8         2,520,047         69,262           Buildings         16,248         2,520,047         4,293         2,406,744         113,303         3,839         2,406,744         4,293         2,406,744         3,41,489         3,240,744         3,11,489         3,240,744         3,148         3,44,166         2,520,047         4,293         2,406,744         3,44,166         2,74,67,444         3,44,166         2,74,67,444         3,44,145         3,44,145         3,44,145         3,44,145         3,44,145         3,44,145         3,44,145         3,44,145         3,44,145         3,44,145         3,44,145         3,44,145         3	Assets		
Accounts receivable - trade         209,669         192,983           Merchandise and finished goods         196,889         630,056           Work in process         1,621         265           Raw materials and supplies         7,072         69,262           Other         344,166         279,061           Allowance for doubtful accounts         (60)         (63)           Total current assets         2,682,416         1,916,009           Non-current assets         7         2,682,416         1,916,009           Non-current assets         8         2,520,047           Property, plant and equipment         16,248         2,520,047           Accumulated depreciation         (111,954)         (1113,303)           Buildings, net         4,293         2,406,744           Structures         -         528,839           Accumulated depreciation         -         (31,148)           Structures, net         -         497,691           Machinery, equipment and vehicles         -         2,688,660           Accumulated depreciation         -         16,6559           Machinery, equipment and vehicles, net         -         2,522,101           Tools, furniture and fixtures         27,776         98	Current assets		
Merchandise and finished goods         196,889         630,056           Work in process         1,621         265           Raw materials and supplies         7,072         69,262           Other         344,166         279,061           Allowance for doubtful accounts         (60)         (63)           Total current assets         2,682,416         1,916,099           Non-current assets         7         2,682,416         1,916,099           Non-current assets         8         2,520,047         2,520,047         4,293         2,406,744         2,520,047         4,293         2,406,744         2,528,839         2,406,744         3,433         3,406,744         3,433         3,406,744         3,433         3,406,744         3,434         3,434         3,406,744         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434         3,434 <td>Cash and deposits</td> <td>1,923,057</td> <td>744,534</td>	Cash and deposits	1,923,057	744,534
Work in process         1,621         265           Raw materials and supplies         7,072         69,262           Other         344,166         279,061           Allowance for doubtful accounts         (60)         (63)           Total current assets         2,682,416         1,916,099           Non-current assets         Property, plant and equipment         16,248         2,520,047           Buildings         16,248         2,520,047         (113,303)           Buildings, net         4,293         2,406,744           Structures         -         528,839           Accumulated depreciation         -         (31,148)           Structures, net         -         497,691           Machinery, equipment and vehicles         -         2,688,660           Accumulated depreciation         -         (166,559)           Machinery, equipment and vehicles, net         -         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,04	Accounts receivable - trade	209,669	192,983
Raw materials and supplies         7,072         69,262           Other         344,166         279,061           Allowance for doubtful accounts         (60)         (63)           Total current assets         2,682,416         1,916,099           Non-current assets         Property, plant and equipment         \$\$\$\$-\$\$\$           Buildings         16,248         2,520,047           Accumulated depreciation         (11,954)         (113,303)           Buildings, net         4,293         2,406,744           Structures         -         528,839           Accumulated depreciation         -         (31,148)           Structures, net         -         497,691           Machinery, equipment and vehicles         -         2,688,600           Accumulated depreciation         -         (166,559)           Machinery, equipment and vehicles, net         -         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         - <td>Merchandise and finished goods</td> <td>196,889</td> <td>630,056</td>	Merchandise and finished goods	196,889	630,056
Other         344,166         279,061           Allowance for doubtful accounts         (60)         (63)           Total current assets         2,682,416         1,916,099           Non-current assets         Property, plant and equipment         \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$	Work in process	1,621	265
Allowance for doubtful accounts         (60)         (63)           Total current assets         2,682,416         1,916,099           Non-current assets         Property, plant and equipment           Buildings         16,248         2,520,047           Accumulated depreciation         (11,954)         (113,303)           Buildings, net         4,293         2,406,744           Structures         -         528,839           Accumulated depreciation         -         (31,148)           Structures, net         -         497,691           Machinery, equipment and vehicles         -         2,688,660           Accumulated depreciation         -         (166,559)           Machinery, equipment and vehicles, net         -         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         -           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770 <td>Raw materials and supplies</td> <td>7,072</td> <td>69,262</td>	Raw materials and supplies	7,072	69,262
Total current assets         2,682,416         1,916,099           Non-current assets         Property, plant and equipment           Buildings         16,248         2,520,047           Accumulated depreciation         (11,954)         (113,303)           Buildings, net         4,293         2,406,744           Structures         -         528,839           Accumulated depreciation         -         (31,148)           Structures, net         -         497,691           Machinery, equipment and vehicles         -         2,688,660           Accumulated depreciation         -         (166,559)           Machinery, equipment and vehicles, net         -         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         -           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600 <td>Other</td> <td>344,166</td> <td>279,061</td>	Other	344,166	279,061
Non-current assets           Property, plant and equipment         16,248         2,520,047           Buildings         16,248         2,520,047           Accumulated depreciation         (11,954)         (113,303)           Buildings, net         4,293         2,406,744           Structures         -         528,839           Accumulated depreciation         -         (31,148)           Structures, net         -         497,691           Machinery, equipment and vehicles         -         2,688,660           Accumulated depreciation         -         (166,559)           Machinery, equipment and vehicles, net         -         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         -           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total	Allowance for doubtful accounts	(60)	(63)
Property, plant and equipment         16,248         2,520,047           Accumulated depreciation         (11,954)         (113,303)           Buildings, net         4,293         2,406,744           Structures         -         528,839           Accumulated depreciation         -         (31,148)           Structures, net         -         497,691           Machinery, equipment and vehicles         -         2,688,660           Accumulated depreciation         -         (166,559)           Machinery, equipment and vehicles, net         -         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         -           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Total current assets	2,682,416	1,916,099
Buildings         16,248         2,520,047           Accumulated depreciation         (11,954)         (113,303)           Buildings, net         4,293         2,406,744           Structures         -         528,839           Accumulated depreciation         -         (31,148)           Structures, net         -         497,691           Machinery, equipment and vehicles         -         2,688,660           Accumulated depreciation         -         (166,559)           Machinery, equipment and vehicles, net         -         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         -           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Non-current assets		
Accumulated depreciation         (11,954)         (113,303)           Buildings, net         4,293         2,406,744           Structures         -         528,839           Accumulated depreciation         -         (31,148)           Structures, net         -         497,691           Machinery, equipment and vehicles         -         2,688,660           Accumulated depreciation         -         (166,559)           Machinery, equipment and vehicles, net         -         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         -           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Property, plant and equipment		
Buildings, net         4,293         2,406,744           Structures         –         528,839           Accumulated depreciation         –         (31,148)           Structures, net         –         497,691           Machinery, equipment and vehicles         –         2,688,660           Accumulated depreciation         –         (166,559)           Machinery, equipment and vehicles, net         –         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         –           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Buildings	16,248	2,520,047
Structures         -         528,839           Accumulated depreciation         -         (31,148)           Structures, net         -         497,691           Machinery, equipment and vehicles         -         2,688,660           Accumulated depreciation         -         (166,559)           Machinery, equipment and vehicles, net         -         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         -           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Accumulated depreciation	(11,954)	(113,303)
Accumulated depreciation         —         (31,148)           Structures, net         —         497,691           Machinery, equipment and vehicles         —         2,688,660           Accumulated depreciation         —         (166,559)           Machinery, equipment and vehicles, net         —         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         —           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Buildings, net	4,293	2,406,744
Structures, net         —         497,691           Machinery, equipment and vehicles         —         2,688,660           Accumulated depreciation         —         (166,559)           Machinery, equipment and vehicles, net         —         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         —           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Structures	_	528,839
Machinery, equipment and vehicles       —       2,688,660         Accumulated depreciation       —       (166,559)         Machinery, equipment and vehicles, net       —       2,522,101         Tools, furniture and fixtures       27,776       98,789         Accumulated depreciation       (16,545)       (40,281)         Tools, furniture and fixtures, net       11,230       58,508         Land       516,725       516,725         Construction in progress       5,434,045       —         Total property, plant and equipment       5,966,295       6,001,771         Intangible assets       3,856       80,770         Investments and other assets       60,734       39,600         Total non-current assets       6,030,887       6,122,143	Accumulated depreciation		(31,148)
Accumulated depreciation         —         (166,559)           Machinery, equipment and vehicles, net         —         2,522,101           Tools, furniture and fixtures         27,776         98,789           Accumulated depreciation         (16,545)         (40,281)           Tools, furniture and fixtures, net         11,230         58,508           Land         516,725         516,725           Construction in progress         5,434,045         —           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Structures, net	<u> </u>	497,691
Machinery, equipment and vehicles, net       —       2,522,101         Tools, furniture and fixtures       27,776       98,789         Accumulated depreciation       (16,545)       (40,281)         Tools, furniture and fixtures, net       11,230       58,508         Land       516,725       516,725         Construction in progress       5,434,045       —         Total property, plant and equipment       5,966,295       6,001,771         Intangible assets       3,856       80,770         Investments and other assets       60,734       39,600         Total non-current assets       6,030,887       6,122,143	Machinery, equipment and vehicles	_	2,688,660
Tools, furniture and fixtures       27,776       98,789         Accumulated depreciation       (16,545)       (40,281)         Tools, furniture and fixtures, net       11,230       58,508         Land       516,725       516,725         Construction in progress       5,434,045       -         Total property, plant and equipment       5,966,295       6,001,771         Intangible assets       3,856       80,770         Investments and other assets       60,734       39,600         Total non-current assets       6,030,887       6,122,143	Accumulated depreciation	<u> </u>	(166,559)
Accumulated depreciation       (16,545)       (40,281)         Tools, furniture and fixtures, net       11,230       58,508         Land       516,725       516,725         Construction in progress       5,434,045       —         Total property, plant and equipment       5,966,295       6,001,771         Intangible assets       3,856       80,770         Investments and other assets       60,734       39,600         Total non-current assets       6,030,887       6,122,143	Machinery, equipment and vehicles, net		2,522,101
Tools, furniture and fixtures, net       11,230       58,508         Land       516,725       516,725         Construction in progress       5,434,045       -         Total property, plant and equipment       5,966,295       6,001,771         Intangible assets       3,856       80,770         Investments and other assets       60,734       39,600         Total non-current assets       6,030,887       6,122,143	Tools, furniture and fixtures	27,776	98,789
Land       516,725       516,725         Construction in progress       5,434,045       —         Total property, plant and equipment       5,966,295       6,001,771         Intangible assets       3,856       80,770         Investments and other assets       60,734       39,600         Total non-current assets       6,030,887       6,122,143	Accumulated depreciation	(16,545)	(40,281)
Construction in progress         5,434,045         -           Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Tools, furniture and fixtures, net	11,230	58,508
Total property, plant and equipment         5,966,295         6,001,771           Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Land	516,725	516,725
Intangible assets         3,856         80,770           Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Construction in progress	5,434,045	
Investments and other assets         60,734         39,600           Total non-current assets         6,030,887         6,122,143	Total property, plant and equipment	5,966,295	6,001,771
Total non-current assets 6,030,887 6,122,143	Intangible assets	3,856	80,770
	Investments and other assets	60,734	39,600
Total assets 8,713,303 8,038,242	Total non-current assets	6,030,887	6,122,143
	Total assets	8,713,303	8,038,242

(Thousands of yen)

		(Thousands of yen)
	As of March 31, 2020	As of December 31, 2020
Liabilities		
Current liabilities		
Accounts payable - trade	112,137	85,320
Short-term borrowings	5,000,000	_
Current portion of long-term borrowings	_	270,360
Accounts payable - other	384,454	149,183
Income taxes payable	62,733	11,700
Provision for bonuses	23,526	6,932
Other	28,306	43,314
Total current liabilities	5,611,158	566,810
Non-current liabilities		
Long-term borrowings	_	4,594,460
Asset retirement obligations	5,465	5,470
Total non-current liabilities	5,465	4,599,930
Total liabilities	5,616,624	5,166,740
Net assets		
Shareholders' equity		
Share capital	279,703	279,703
Capital surplus	229,703	229,703
Retained earnings	2,570,529	2,435,332
Treasury shares	_	(87,143)
Total shareholders' equity	3,079,936	2,857,595
Share acquisition rights	16,743	13,906
Total net assets	3,096,679	2,871,502
Total liabilities and net assets	8,713,303	8,038,242

### Non-consolidated statements of income (cumulative)

		(Thousands of yen)
	Nine months ended	Nine months ended
	December 31, 2019	December 31, 2020
Net sales	2,556,763	2,336,059
Cost of sales	1,015,380	1,291,330
Gross profit	1,541,382	1,044,729
Selling, general and administrative expenses	1,102,452	1,166,222
Operating profit (loss)	438,930	(121,493)
Non-operating income		
Commission income	603	534
Interest on tax refund	_	1,170
Other	843	211
Total non-operating income	1,446	1,916
Non-operating expenses		
Interest expenses	2,989	6,199
Other	8	991
Total non-operating expenses	2,997	7,191
Ordinary profit (loss)	437,379	(126,767)
Extraordinary income		
Gain on reversal of share acquisition rights	_	2,370
Total extraordinary income	_	2,370
Profit (loss) before income taxes	437,379	(124,397)
Income taxes	159,424	(8,565)
Profit (loss)	277,954	(115,832)