

Translation

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Summary of Non-Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

April 30, 2025

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 Administration Department Tomonori Kayano TEL 03(6741)5880
 Inquiries: Tomonori Kayano
 Scheduled date of ordinary general meeting of shareholders: June 24, 2025
 Scheduled date to file Securities Report: June 25, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	2,464	(6.9)	(133)	–	(182)	–	(183)	–
Year ended March 31, 2024	2,646	(5.8)	58	–	55	–	66	–

	Earnings per share	Diluted earnings per share	Profit/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	(28.97)	–	(58.5)	(4.1)	(5.4)
Year ended March 31, 2024	10.49	10.47	17.9	1.2	2.2

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	4,179	221	5.3	35.03
As of March 31, 2024	4,629	405	8.8	64.00

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	249	(1)	(270)	758
Year ended March 31, 2024	71	3	(268)	781

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Non-consolidated)	Ratio of dividends to net assets (Non-consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	–	0.00	–	0.00	0.00	–	–	–
Year ended March 31, 2025	–	0.00	–	0.00	0.00	–	–	–
Year ending March 31, 2026 (Forecast)	–	0.00	–	0.00	0.00		–	

3. Forecast of non-consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

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
Six months ending September 30, 2025	1,362	17.0	(7)	—	(36)	—	(37)	—	(5.91)
Full year	2,992	21.5	86	—	28	—	26	—	4.23

4. Notes

(1) 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

(2) Number of issued shares (common shares)

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

As of March 31, 2025	6,470,100 shares	As of March 31, 2024	6,470,100 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	132,600 shares	As of March 31, 2024	132,600 shares
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Average number of shares during the period

Year ended March 31, 2025	6,337,500 shares	Year ended March 31, 2024	6,326,093 shares
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Non-consolidated financial statements
Non-consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	781,536	758,883
Accounts receivable - trade	203,922	166,696
Merchandise and finished goods	330,396	167,950
Work in process	664	643
Raw materials and supplies	13,917	15,531
Prepaid expenses	40,179	38,948
Other	1,784	6,993
Allowance for doubtful accounts	(123)	(95)
Total current assets	1,372,278	1,155,551
Non-current assets		
Property, plant and equipment		
Buildings	2,538,030	2,538,030
Accumulated depreciation	(554,469)	(690,257)
Buildings, net	1,983,561	1,847,773
Structures	528,839	528,839
Accumulated depreciation	(166,791)	(208,489)
Structures, net	362,048	320,350
Machinery, equipment and vehicles	965,330	965,330
Accumulated depreciation	(617,865)	(675,776)
Machinery, equipment and vehicles, net	347,464	289,553
Tools, furniture and fixtures	85,992	87,387
Accumulated depreciation	(80,336)	(84,849)
Tools, furniture and fixtures, net	5,655	2,538
Land	516,725	516,725
Total property, plant and equipment	3,215,455	2,976,941
Intangible assets		
Patent right	605	509
Trademark right	1,930	1,418
Software	185	110
Total intangible assets	2,720	2,038
Investments and other assets		
Leasehold deposits	33,086	33,128
Guarantee deposits	5,755	5,779
Other	22	6,548
Total investments and other assets	38,864	45,456
Total non-current assets	3,257,040	3,024,436
Total assets	4,629,318	4,179,988

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	102,057	90,109
Current portion of long-term borrowings	270,360	270,360
Accounts payable - other	58,381	57,076
Accrued expenses	18,105	14,771
Income taxes payable	5,984	1,290
Deposits received	8,837	5,920
Provision for bonuses	14,496	14,053
Provision for loss on disaster	—	25,472
Provision for shareholder benefit program	—	13,546
Other	24,238	14,461
Total current liabilities	502,460	507,061
Non-current liabilities		
Long-term borrowings	3,715,790	3,445,430
Asset retirement obligations	5,494	5,501
Total non-current liabilities	3,721,284	3,450,931
Total liabilities	4,223,745	3,957,992
Net assets		
Shareholders' equity		
Share capital	280,708	280,708
Capital surplus		
Legal capital surplus	230,708	230,708
Total capital surplus	230,708	230,708
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(9,543)	(193,121)
Total retained earnings	(9,543)	(193,121)
Treasury shares	(96,299)	(96,299)
Total shareholders' equity	405,573	221,995
Total net assets	405,573	221,995
Total liabilities and net assets	4,629,318	4,179,988

Non-consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	2,646,721	2,464,162
Cost of sales		
Beginning inventory of merchandise and finished goods	987,421	1,004,886
Cost of purchased goods	959,462	820,824
Cost of products manufactured	494,642	460,193
Total	2,441,526	2,285,905
Transfer to other account	30,804	13,465
Ending inventory of merchandise and finished goods	1,004,886	856,661
Valuation loss on goods	5,923	(3,933)
Valuation loss on finished goods	(64,648)	18,154
Cost of merchandise and finished goods sold	1,347,110	1,429,999
Gross profit	1,299,610	1,034,163
Selling, general and administrative expenses		
Freight costs	310,459	306,611
Advertising expenses	182,515	138,278
Storage expenses	120,090	117,560
Provision of allowance for doubtful accounts	117	25
Remuneration for directors (and other officers)	105,849	95,310
Salaries and allowances	160,274	148,447
Provision for bonuses	11,506	12,051
Rent expenses on land and buildings	49,364	48,976
Depreciation	1,337	1,317
Commission expenses	87,023	89,267
Provision for shareholder benefit program	—	13,546
Other	212,360	196,380
Total selling, general and administrative expenses	1,240,900	1,167,773
Operating profit (loss)	58,710	(133,610)
Non-operating income		
Commission income	807	729
Insurance claim income	—	26,432
Bounty income	39,966	—
Miscellaneous income	1,063	1,168
Total non-operating income	41,836	28,330
Non-operating expenses		
Interest expenses	44,644	51,530
Provision for loss on disaster	—	25,472
Miscellaneous losses	1	5
Total non-operating expenses	44,645	77,008
Ordinary profit (loss)	55,900	(182,287)
Extraordinary income		
Gain on reversal of share acquisition rights	12,105	—
Total extraordinary income	12,105	—
Extraordinary losses		
Loss on sale of non-current assets	118	—
Loss on retirement of non-current assets	23	—
Total extraordinary losses	141	—
Profit (loss) before income taxes	67,864	(182,287)
Income taxes - current	1,530	1,290
Total income taxes	1,530	1,290
Profit (loss)	66,334	(183,577)

Non-consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Balance at beginning of period	279,864	229,864	229,864	(75,877)	(75,877)	(96,299)	337,550
Changes during period							
Issuance of new shares - exercise of share acquisition rights	844	844	844				1,688
Profit (loss)				66,334	66,334		66,334
Net changes in items other than shareholders' equity							—
Total changes during period	844	844	844	66,334	66,334	—	68,022
Balance at end of period	280,708	230,708	230,708	(9,543)	(9,543)	(96,299)	405,573

	Share acquisition rights	Total net assets
Balance at beginning of period	12,105	349,656
Changes during period		
Issuance of new shares - exercise of share acquisition rights		1,688
Profit (loss)		66,334
Net changes in items other than shareholders' equity	(12,105)	(12,105)
Total changes during period	(12,105)	55,917
Balance at end of period	—	405,573

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Balance at beginning of period	280,708	230,708	230,708	(9,543)	(9,543)	(96,299)	405,573
Changes during period							
Profit (loss)				(183,577)	(183,577)		(183,577)
Net changes in items other than shareholders' equity							—
Total changes during period	—	—	—	(183,577)	(183,577)	—	(183,577)
Balance at end of period	280,708	230,708	230,708	(193,121)	(193,121)	(96,299)	221,995

	Share acquisition rights	Total net assets
Balance at beginning of period	—	405,573
Changes during period		
Profit (loss)		(183,577)
Net changes in items other than shareholders' equity		—
Total changes during period	—	(183,577)
Balance at end of period	—	221,995

Non-consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	67,864	(182,287)
Depreciation	241,219	240,591
Increase (decrease) in allowance for doubtful accounts	51	(27)
Increase (decrease) in provision for bonuses	(235)	(442)
Increase (decrease) in provision for loss on disaster	—	25,472
Increase (decrease) in provision for shareholder benefit program	—	13,546
Interest and dividend income	(32)	(478)
Interest expenses	44,644	51,530
Insurance claim income	—	(26,432)
Gain on reversal of share acquisition rights	(12,105)	—
Loss (gain) on sale of non-current assets	118	—
Loss on retirement of non-current assets	23	—
Decrease (increase) in trade receivables	(72,184)	37,226
Decrease (increase) in inventories	(75,921)	160,853
Increase (decrease) in trade payables	4,588	(11,947)
Increase (decrease) in accounts payable - other	(124,592)	(1,304)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	34,727	(11,227)
Bounty income	(39,966)	—
Other, net	9,808	(13,913)
Subtotal	78,007	281,162
Interest and dividends received	32	454
Bounty income received	39,966	—
Interest paid	(45,277)	(52,410)
Proceeds from insurance income	—	21,467
Income taxes refund (paid)	(1,386)	(1,530)
Net cash provided by (used in) operating activities	71,343	249,143
Cash flows from investing activities		
Purchase of property, plant and equipment	—	(1,395)
Proceeds from sale of property, plant and equipment	91	—
Proceeds from refund of leasehold and guarantee deposits	3,000	(42)
Net cash provided by (used in) investing activities	3,091	(1,437)
Cash flows from financing activities		
Repayments of long-term borrowings	(270,360)	(270,360)
Proceeds from exercise of employee share options	1,688	—
Dividends paid	(8)	—
Net cash provided by (used in) financing activities	(268,680)	(270,360)
Net increase (decrease) in cash and cash equivalents	(194,246)	(22,653)
Cash and cash equivalents at beginning of period	975,782	781,536
Cash and cash equivalents at end of period	781,536	758,883