

Translation

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Summary of Non-Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

January 31, 2024

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: Administration Department
 Scheduled date to file Quarterly Securities Report: February 13, 2024
 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, 2023 (from April 1, 2023 to December 31, 2023)

(1) Non-consolidated operating results (cumulative)

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	%
Nine months ended December 31, 2023	2,024	(6.2)	55	52.3	22	–	21	–
Nine months ended December 31, 2022	2,158	(10.1)	36	48.7	1	–	0	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	3.39		3.39	
Nine months ended December 31, 2022	0.08		0.08	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	4,630	371	7.8
As of March 31, 2023	4,935	349	6.8

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	0.00	–	0.00	0.00
Year ending March 31, 2024	–	0.00	–	–	–
Year ending March 31, 2024 (Forecast)	–	–	–	0.00	0.00

3. Forecast of non-consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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	3,037	8.1	52	–	51	–	50	–	7.97

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)

As of December 31, 2023	∴	6,457,500 shares	As of March 31, 2023	∴	6,457,500 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	∴	132,600 shares	As of March 31, 2023	∴	132,600 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	∴	6,324,900 shares	Nine months ended December 31, 2022	∴	6,354,973 shares
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Quarterly non-consolidated financial statements
Non-consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	975,782	751,948
Accounts receivable - trade	131,738	159,640
Merchandise and finished goods	254,206	338,390
Work in process	1,918	308
Raw materials and supplies	12,931	8,949
Other	57,889	50,592
Allowance for doubtful accounts	(71)	(111)
Total current assets	1,434,395	1,309,718
Non-current assets		
Property, plant and equipment		
Buildings	2,538,445	2,538,030
Accumulated depreciation	(419,028)	(520,511)
Buildings, net	2,119,416	2,017,518
Structures	528,839	528,839
Accumulated depreciation	(125,093)	(156,366)
Structures, net	403,746	372,472
Machinery, equipment and vehicles	966,430	965,330
Accumulated depreciation	(560,803)	(603,387)
Machinery, equipment and vehicles, net	405,626	361,942
Tools, furniture and fixtures	99,136	85,992
Accumulated depreciation	(88,425)	(79,078)
Tools, furniture and fixtures, net	10,710	6,913
Land	516,725	516,725
Total property, plant and equipment	3,456,225	3,275,573
Intangible assets	3,353	2,891
Investments and other assets	41,865	41,846
Total non-current assets	3,501,444	3,320,312
Total assets	4,935,839	4,630,030

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	97,468	74,456
Current portion of long-term borrowings	270,360	270,360
Accounts payable - other	182,982	57,577
Income taxes payable	1,481	3,086
Provision for bonuses	14,731	8,184
Other	27,521	56,406
Total current liabilities	594,546	470,071
Non-current liabilities		
Long-term borrowings	3,986,150	3,783,380
Asset retirement obligations	5,487	5,492
Total non-current liabilities	3,991,637	3,788,872
Total liabilities	4,586,183	4,258,944
Net assets		
Shareholders' equity		
Share capital	279,864	279,864
Capital surplus	229,864	229,864
Retained earnings	(75,877)	(54,412)
Treasury shares	(96,299)	(96,299)
Total shareholders' equity	337,550	359,016
Share acquisition rights	12,105	12,069
Total net assets	349,656	371,085
Total liabilities and net assets	4,935,839	4,630,030

Non-consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	2,158,065	2,024,173
Cost of sales	1,146,034	1,024,606
Gross profit	1,012,030	999,567
Selling, general and administrative expenses	975,899	944,538
Operating profit	36,131	55,028
Non-operating income		
Commission income	430	567
Bounty income	400	–
Interest on tax refund	–	35
Miscellaneous income	948	606
Total non-operating income	1,778	1,208
Non-operating expenses		
Interest expenses	35,973	33,554
Other	711	–
Total non-operating expenses	36,684	33,554
Ordinary profit	1,225	22,682
Extraordinary income		
Gain on reversal of share acquisition rights	410	36
Total extraordinary income	410	36
Extraordinary losses		
Loss on sale of non-current assets	–	118
Loss on retirement of non-current assets	–	23
Total extraordinary losses	–	141
Profit before income taxes	1,636	22,576
Income taxes	1,110	1,111
Profit	526	21,465