

Translation

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## Summary of Non-Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

July 31, 2023

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: August 10, 2023  
 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 three months ended June 30, 2023 (from April 1, 2023 to June 30, 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	%
Three months ended June 30, 2023	680	1.0	(3)	–	(14)	–	(14)	–
Three months ended June 30, 2022	674	(14.6)	(17)	–	(28)	–	(28)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	(2.29)		–	
Three months ended June 30, 2022	(4.54)		–	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	4,757	335	6.8
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	–	–	–	–	–
Year ending March 31, 2024 (Forecast)	–	0.00	–	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
Six months ending September 30, 2023	1,486	6.3	19	–	(3)	–	(4)	–	(0.63)
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 June 30, 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 June 30, 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)

Three months ended June 30, 2023	⋮	6,324,900 shares	Three months ended June 30, 2022	⋮	6,357,500 shares
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**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	975,782	835,166
Accounts receivable - trade	131,738	123,796
Merchandise and finished goods	254,206	296,615
Work in process	1,918	3,214
Raw materials and supplies	12,931	12,497
Other	57,889	44,923
Allowance for doubtful accounts	(71)	(89)
Total current assets	1,434,395	1,316,124
Non-current assets		
Property, plant and equipment		
Buildings	2,538,445	2,538,445
Accumulated depreciation	(419,028)	(452,986)
Buildings, net	2,119,416	2,085,458
Structures	528,839	528,839
Accumulated depreciation	(125,093)	(135,517)
Structures, net	403,746	393,321
Machinery, equipment and vehicles	966,430	965,927
Accumulated depreciation	(560,803)	(575,030)
Machinery, equipment and vehicles, net	405,626	390,897
Tools, furniture and fixtures	99,136	89,306
Accumulated depreciation	(88,425)	(79,872)
Tools, furniture and fixtures, net	10,710	9,434
Land	516,725	516,725
Total property, plant and equipment	3,456,225	3,395,837
Intangible assets	3,353	3,232
Investments and other assets	41,865	41,858
Total non-current assets	3,501,444	3,440,929
Total assets	4,935,839	4,757,054

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	97,468	116,099
Current portion of long-term borrowings	270,360	270,360
Accounts payable - other	182,982	62,619
Income taxes payable	1,481	1,028
Provision for bonuses	14,731	7,945
Other	27,521	39,794
<b>Total current liabilities</b>	<b>594,546</b>	<b>497,847</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3,986,150	3,918,560
Asset retirement obligations	5,487	5,489
<b>Total non-current liabilities</b>	<b>3,991,637</b>	<b>3,924,049</b>
<b>Total liabilities</b>	<b>4,586,183</b>	<b>4,421,896</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	279,864	279,864
Capital surplus	229,864	229,864
Retained earnings	(75,877)	(90,340)
Treasury shares	(96,299)	(96,299)
<b>Total shareholders' equity</b>	<b>337,550</b>	<b>323,087</b>
Share acquisition rights	12,105	12,069
<b>Total net assets</b>	<b>349,656</b>	<b>335,157</b>
<b>Total liabilities and net assets</b>	<b>4,935,839</b>	<b>4,757,054</b>

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

(Thousands of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	674,041	680,773
Cost of sales	370,011	360,969
Gross profit	304,030	319,804
Selling, general and administrative expenses	321,272	322,857
Operating loss	(17,241)	(3,052)
Non-operating income		
Commission income	151	150
Miscellaneous income	357	257
Total non-operating income	509	407
Non-operating expenses		
Interest expenses	12,127	11,364
Miscellaneous losses	26	–
Total non-operating expenses	12,153	11,364
Ordinary loss	(28,885)	(14,010)
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	–	0
Total extraordinary losses	–	118
Loss before income taxes	(28,475)	(14,092)
Income taxes	370	370
Loss	(28,845)	(14,462)