

Translation

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Summary of Non-Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

July 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 commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of 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, 2024 (from April 1, 2024 to June 30, 2024)

(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, 2024	584	(14.2)	(48)	–	(59)	–	(60)	–
Three months ended June 30, 2023	680	1.0	(3)	–	(14)	–	(14)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	(9.49)		–	
Three months ended June 30, 2023	(2.29)		–	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	4,459	345	7.7
As of March 31, 2024	4,629	405	8.8

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, 2024	–	0.00	–	0.00	0.00
Year ending March 31, 2025	–	–	–	–	–
Year ending March 31, 2025 (Forecast)	–	0.00	–	0.00	0.00

3. Forecast of non-consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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, 2024	1,430	5.0	(11)	–	(33)	–	(34)	–	(5.38)
Full year	3,072	16.1	62	6.9	20	(63.1)	19	(71.2)	3.01

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, 2024	⋮	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 June 30, 2024	⋮	132,600 shares	As of March 31, 2024	⋮	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, 2024	⋮	6,337,500 shares	Three months ended June 30, 2023	⋮	6,324,900 shares
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Quarterly non-consolidated financial statements
Non-consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	781,536	750,606
Accounts receivable - trade	203,922	125,793
Merchandise and finished goods	330,396	328,068
Work in process	664	3,146
Raw materials and supplies	13,917	12,921
Other	41,963	40,845
Allowance for doubtful accounts	(123)	(74)
Total current assets	1,372,278	1,261,307
Non-current assets		
Property, plant and equipment		
Buildings	2,538,030	2,538,030
Accumulated depreciation	(554,469)	(588,423)
Buildings, net	1,983,561	1,949,606
Structures	528,839	528,839
Accumulated depreciation	(166,791)	(177,215)
Structures, net	362,048	351,623
Machinery, equipment and vehicles	965,330	965,330
Accumulated depreciation	(617,865)	(632,343)
Machinery, equipment and vehicles, net	347,464	332,986
Tools, furniture and fixtures	85,992	87,387
Accumulated depreciation	(80,336)	(81,554)
Tools, furniture and fixtures, net	5,655	5,833
Land	516,725	516,725
Total property, plant and equipment	3,215,455	3,156,776
Intangible assets	2,720	2,550
Investments and other assets	38,864	38,858
Total non-current assets	3,257,040	3,198,184
Total assets	4,629,318	4,459,492

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	102,057	82,836
Current portion of long-term borrowings	270,360	270,360
Accounts payable - other	58,381	57,337
Income taxes payable	5,984	1,825
Provision for bonuses	14,496	7,248
Other	51,181	40,745
Total current liabilities	502,460	460,352
Non-current liabilities		
Long-term borrowings	3,715,790	3,648,200
Asset retirement obligations	5,494	5,496
Total non-current liabilities	3,721,284	3,653,696
Total liabilities	4,223,745	4,114,049
Net assets		
Shareholders' equity		
Share capital	280,708	280,708
Capital surplus	230,708	230,708
Retained earnings	(9,543)	(69,674)
Treasury shares	(96,299)	(96,299)
Total shareholders' equity	405,573	345,442
Total net assets	405,573	345,442
Total liabilities and net assets	4,629,318	4,459,492

Non-consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	680,773	584,127
Cost of sales	360,969	335,360
Gross profit	319,804	248,766
Selling, general and administrative expenses	322,857	297,147
Operating loss	(3,052)	(48,380)
Non-operating income		
Commission income	150	153
Miscellaneous income	257	211
Total non-operating income	407	364
Non-operating expenses		
Interest expenses	11,364	11,732
Total non-operating expenses	11,364	11,732
Ordinary loss	(14,010)	(59,748)
Extraordinary income		
Gain on reversal of share acquisition rights	36	–
Total extraordinary income	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	(14,092)	(59,748)
Income taxes	370	382
Loss	(14,462)	(60,130)