

Translation

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Summary of Non-Consolidated Financial Results for the Nine Months Ended December 31, 2021 (Based on Japanese GAAP)

January 31, 2022

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 10, 2022
 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, 2021 (from April 1, 2021 to December 31, 2021)

(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, 2021	2,401	2.8	24	–	(1)	–	(2)	–
Nine months ended December 31, 2020	2,336	(8.6)	(121)	–	(126)	–	(115)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2021	(0.41)		–	
Nine months ended December 31, 2020	(18.16)		–	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of December 31, 2021	7,429		2,590		34.7	
As of March 31, 2021	7,732		2,613		33.6	

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2021	–	0.00	–	3.00	3.00
Year ending March 31, 2022	–	0.00	–		
Year ending March 31, 2022 (Forecast)				3.00	3.00

3. Forecast of non-consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

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	3,874	26.5	100	–	92	–	68	–	10.83

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: Yes

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, 2021	⋮	6,457,500 shares	As of March 31, 2021	⋮	6,457,500 shares
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Number of treasury shares at the end of the period

As of December 31, 2021	⋮	100,000 shares	As of March 31, 2021	⋮	100,000 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, 2021	⋮	6,357,500 shares	Nine months ended December 31, 2020	⋮	6,377,809 shares
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Quarterly non-consolidated financial statements
Non-consolidated balance sheets

(Thousands of yen)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	668,474	1,005,864
Accounts receivable - trade	187,692	186,459
Merchandise and finished goods	327,850	481,270
Work in process	147	654
Raw materials and supplies	95,475	53,647
Other	436,774	46,791
Allowance for doubtful accounts	(90)	(64)
Total current assets	1,716,325	1,774,622
Non-current assets		
Property, plant and equipment		
Buildings	2,538,445	2,538,445
Accumulated depreciation	(147,279)	(249,202)
Buildings, net	2,391,165	2,289,243
Structures	528,839	528,839
Accumulated depreciation	(41,530)	(72,679)
Structures, net	487,308	456,160
Machinery, equipment and vehicles	2,688,660	2,688,660
Accumulated depreciation	(233,775)	(435,424)
Machinery, equipment and vehicles, net	2,454,884	2,253,235
Tools, furniture and fixtures	99,136	99,136
Accumulated depreciation	(48,632)	(72,871)
Tools, furniture and fixtures, net	50,504	26,265
Land	516,725	516,725
Total property, plant and equipment	5,900,588	5,541,630
Intangible assets	76,065	62,876
Investments and other assets	39,613	50,394
Total non-current assets	6,016,267	5,654,901
Total assets	7,732,592	7,429,524

(Thousands of yen)

	As of March 31, 2021	As of December 31, 2021
Liabilities		
Current liabilities		
Accounts payable - trade	136,917	68,392
Current portion of long-term borrowings	270,360	270,360
Accounts payable - other	127,931	65,491
Income taxes payable	3,426	5,260
Provision for bonuses	18,975	8,562
Other	29,586	91,103
Total current liabilities	587,197	509,170
Non-current liabilities		
Long-term borrowings	4,526,870	4,324,100
Asset retirement obligations	5,472	5,478
Total non-current liabilities	4,532,342	4,329,578
Total liabilities	5,119,540	4,838,748
Net assets		
Shareholders' equity		
Share capital	279,864	279,864
Capital surplus	229,864	229,864
Retained earnings	2,176,501	2,154,646
Treasury shares	(87,143)	(87,143)
Total shareholders' equity	2,599,086	2,577,231
Share acquisition rights	13,966	13,544
Total net assets	2,613,052	2,590,775
Total liabilities and net assets	7,732,592	7,429,524

Non-consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Net sales	2,336,059	2,401,166
Cost of sales	1,291,330	1,317,150
Gross profit	1,044,729	1,084,015
Selling, general and administrative expenses	1,166,222	1,059,721
Operating profit (loss)	(121,493)	24,294
Non-operating income		
Commission income	534	552
Interest on tax refund	1,170	767
Miscellaneous income	211	720
Total non-operating income	1,916	2,040
Non-operating expenses		
Interest expenses	6,199	27,369
Other	991	699
Total non-operating expenses	7,191	28,068
Ordinary loss	(126,767)	(1,734)
Extraordinary income		
Gain on reversal of share acquisition rights	2,370	1,810
Total extraordinary income	2,370	1,810
Extraordinary losses		
Subsidy reduction loss	–	30,897
Total extraordinary losses	–	30,897
Loss before income taxes	(124,397)	(30,821)
Income taxes	(8,565)	(10,799)
Refund of income taxes for prior periods	–	(17,440)
Loss	(115,832)	(2,581)