

Translation

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## Summary of Non-Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

January 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: February 13, 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

#### (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, 2022	2,158	(10.1)	36	48.7	1	–	0	–
Nine months ended December 31, 2021	2,401	2.8	24	–	(1)	–	(2)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2022	0.08		0.08	
Nine months ended December 31, 2021	(0.41)		–	

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	5,193	637	12.0
As of March 31, 2022	5,462	643	11.6

### 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, 2022	–	0.00	–	0.00	0.00
Year ending March 31, 2023	–	0.00	–	–	–
Year ending March 31, 2023 (Forecast)	–	–	–	3.00	3.00

### 3. Forecast of non-consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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	3,200	2.5	105	–	114	–	79	–	12.49

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, 2022	6,457,500 shares	As of March 31, 2022	6,457,500 shares
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Number of treasury shares at the end of the period

As of December 31, 2022	122,200 shares	As of March 31, 2022	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, 2022	6,354,973 shares	Nine months ended December 31, 2021	6,357,500 shares
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**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	1,066,839	1,010,533
Accounts receivable - trade	187,510	182,198
Merchandise and finished goods	374,215	337,995
Work in process	1,548	2,300
Raw materials and supplies	45,228	51,038
Other	42,988	47,163
Allowance for doubtful accounts	(64)	(93)
Total current assets	1,718,265	1,631,137
Non-current assets		
Property, plant and equipment		
Buildings	2,538,445	2,538,445
Accumulated depreciation	(283,176)	(385,065)
Buildings, net	2,255,268	2,153,379
Structures	528,839	528,839
Accumulated depreciation	(83,061)	(114,669)
Structures, net	445,777	414,170
Machinery, equipment and vehicles	965,927	966,430
Accumulated depreciation	(502,641)	(546,200)
Machinery, equipment and vehicles, net	463,286	420,230
Tools, furniture and fixtures	99,136	99,136
Accumulated depreciation	(80,951)	(86,770)
Tools, furniture and fixtures, net	18,185	12,365
Land	516,725	516,725
Total property, plant and equipment	3,699,243	3,516,872
Intangible assets	3,234	3,522
Investments and other assets	41,884	41,847
Total non-current assets	3,744,362	3,562,242
Total assets	5,462,628	5,193,379

(Thousands of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	112,039	75,507
Current portion of long-term borrowings	270,360	270,360
Accounts payable - other	69,775	92,303
Income taxes payable	6,367	3,029
Provision for bonuses	13,369	7,862
Other	85,552	47,422
<b>Total current liabilities</b>	<b>557,464</b>	<b>496,485</b>
<b>Non-current liabilities</b>		
Long-term borrowings	4,256,510	4,053,740
Asset retirement obligations	5,480	5,485
<b>Total non-current liabilities</b>	<b>4,261,990</b>	<b>4,059,225</b>
<b>Total liabilities</b>	<b>4,819,454</b>	<b>4,555,710</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	279,864	279,864
Capital surplus	229,864	229,864
Retained earnings	208,410	208,936
Treasury shares	(87,143)	(93,456)
<b>Total shareholders' equity</b>	<b>630,995</b>	<b>625,208</b>
Share acquisition rights	12,177	12,460
<b>Total net assets</b>	<b>643,173</b>	<b>637,669</b>
<b>Total liabilities and net assets</b>	<b>5,462,628</b>	<b>5,193,379</b>

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

(Thousands of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	2,401,166	2,158,065
Cost of sales	1,317,150	1,146,034
Gross profit	1,084,015	1,012,030
Selling, general and administrative expenses	1,059,721	975,899
Operating profit	24,294	36,131
Non-operating income		
Commission income	552	430
Bounty income	–	400
Interest on tax refund	767	–
Miscellaneous income	720	948
Total non-operating income	2,040	1,778
Non-operating expenses		
Interest expenses	27,369	35,973
Other	699	711
Total non-operating expenses	28,068	36,684
Ordinary profit (loss)	(1,734)	1,225
Extraordinary income		
Gain on reversal of share acquisition rights	1,810	410
Total extraordinary income	1,810	410
Extraordinary losses		
Subsidy reduction loss	30,897	–
Total extraordinary losses	30,897	–
Profit (loss) before income taxes	(30,821)	1,636
Income taxes	(10,799)	1,110
Refund of income taxes for prior periods	(17,440)	–
Profit (loss)	(2,581)	526