

Summary of Consolidated Financial Results for the Fiscal Year Ended February 29, 2024
[Japanese GAAP]

Company name: Freund Corporation

Listing: Tokyo Stock Exchange

Securities code: 6312

 URL: <https://www.freund.co.jp>

Representative: Iwao Fusejima, President & CEO

Contact: Hiroaki Sekiwa, Executive Officer, General Manager, Corporate Administration Division

Tel: +81-3-6890-0750

Scheduled date of Annual General Meeting of Shareholders: May 30, 2024

Scheduled date of filing of Annual Securities Report: May 31, 2024

Scheduled date of payment of dividend: May 31, 2024

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: Yes (for institutional investors and securities analysts)

(All amounts are rounded down to the nearest million yen)
1. Consolidated Financial Results for the Fiscal Year Ended February 29, 2024
(March 1, 2023 – February 29, 2024)
(1) Consolidated results of operations
(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Feb. 29, 2024	22,903	16.5	1,270	181.3	1,285	129.9	764	-
Fiscal year ended Feb. 28, 2023	19,658	11.5	451	(54.0)	559	(45.9)	(538)	-

Note: Comprehensive income Fiscal year ended Feb. 29, 2024: 1,211 million yen (up 933.4%)

Fiscal year ended Feb. 28, 2023: 117 million yen (down 85.9%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit on net sales
	Yen	Yen	%	%	%
Fiscal year ended Feb. 29, 2024	45.46	-	5.3	5.3	5.5
Fiscal year ended Feb. 28, 2023	(32.15)	-	(3.8)	2.5	2.3

Reference: Equity in earnings of affiliates Fiscal year ended Feb. 29, 2024: (24) million yen

Fiscal year ended Feb. 28, 2023: (15) million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Feb. 29, 2024	25,789	15,023	58.3	889.03
As of Feb. 28, 2023	22,758	14,117	62.0	843.09

Reference: Equity capital As of Feb. 29, 2024: 15,023 million yen As of Feb. 28, 2023: 14,117 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Feb. 29, 2024	2,368	(739)	(874)	4,736
Fiscal year ended Feb. 28, 2023	(196)	(666)	451	3,917

2. Dividends

	Dividend per share					Total dividends	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Feb. 28, 2023	-	0.00	-	20.00	20.00	334	-	2.4
Fiscal year ended Feb. 29, 2024	-	0.00	-	20.00	20.00	337	44.0	2.3
Fiscal year ending Feb. 28, 2025 (forecast)	-	0.00	-	25.00	25.00		54.6	

Note: Breakdown of the year-end dividend for the fiscal year ending Feb. 28, 2025: Ordinary dividend: 20.00 yen

Commemorative dividend: 5.00 yen

3. Consolidated Forecast for the Fiscal Year Ending February 28, 2025 (March 1, 2024 – February 28, 2025)
(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	23,500	2.6	1,100	(13.4)	1,100	(14.4)	770	0.7	45.76

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

Newly added: - Excluded: -

(2) Changes in accounting policies and accounting-based estimates, and restatements

- | | |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | None |
| 2) Changes in accounting policies other than 1) above: | Yes |
| 3) Changes in accounting-based estimates: | None |
| 4) Restatements: | None |

(3) Number of outstanding shares (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Feb. 29, 2024: 18,400,000 shares As of Feb. 28, 2023: 18,400,000 shares

2) Number of treasury shares at the end of the period

As of Feb. 29, 2024: 1,501,308 shares As of Feb. 28, 2023: 1,655,480 shares

3) Average number of shares outstanding during the period

Fiscal year ended Feb. 29, 2024: 16,828,646 shares Fiscal year ended Feb. 28, 2023: 16,744,520 shares

Reference: Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended February 29, 2024

(March 1, 2023 – February 29, 2024)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Feb. 29, 2024	13,650	15.7	1,004	22.9	1,114	12.3	614	-
Fiscal year ended Feb. 28, 2023	11,795	(6.8)	817	(31.8)	992	(24.6)	(315)	-

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Feb. 29, 2024	36.53	-
Fiscal year ended Feb. 28, 2023	(18.85)	-

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of Feb. 29, 2024	19,934		12,961		65.0		766.99	
As of Feb. 28, 2023	17,162		12,619		73.5		753.66	

Reference: Shareholders' equity As of Feb. 29, 2024: 12,961 million yen As of Feb. 28, 2023: 12,619 million yen

This financial report is not subject to audit by certified public accountants or auditing firms.

Cautionary statement with respect to forecasts of future performance and other special items

Statements about future performance, including forecasts in this document are based on certain assumptions that the Company considers to be reasonable and relies on and the information currently available. Actual performance may significantly differ due to various reasons.