

Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending February 28, 2026
(Six Months Ended August 31, 2025)

[Japanese GAAP]

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Securities code: 6312
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Listing: Tokyo Stock Exchange
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Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Second Quarter (March 1, 2025 – August 31, 2025) of the Fiscal Year Ending February 28, 2026

(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	%
Six months ended Aug. 31, 2025	12,535	34.6	1,343	-	1,387	-	896	-
Six months ended Aug. 31, 2024	9,313	(2.8)	(131)	-	(96)	-	(118)	-

Note: Comprehensive income
Six months ended Aug. 31, 2025: 799 million yen (-%)
Six months ended Aug. 31, 2024: (193) million yen (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Aug. 31, 2025	52.99	-
Six months ended Aug. 31, 2024	(7.00)	-

Reference: Equity method earnings
Six months ended Aug. 31, 2025: (19) million yen
Six months ended Aug. 31, 2024: (23) million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Aug. 31, 2025	27,349	15,839	57.9	935.73
As of Feb. 28, 2025	26,559	15,437	58.1	912.56

Reference: Equity capital
As of Aug. 31, 2025: 15,839 million yen
As of Feb. 28, 2025: 15,437 million yen

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Feb. 28, 2025	-	0.00	-	25.00	25.00
Fiscal year ending Feb. 28, 2026	-	0.00	-	-	-
Fiscal year ending Feb. 28, 2026 (forecast)	-	-	-	0.00	0.00

Note: Revision to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 – February 28, 2026)

(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	24,500	4.7	1,500	24.8	1,500	23.0	1,000	56.8	59.14

Note: Revision to the most recently announced consolidated forecast: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly added: - Excluded: -

(2) Application of special accounting methods for presenting interim consolidated financial statements: Yes

Note: Please refer to page 10 “(4) Application of Special Accounting Methods for Presenting Interim Consolidated Financial Statements” for details.

(3) 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: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock)

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

As of Aug. 31, 2025:	18,400,000 shares	As of Feb. 28, 2025:	18,400,000 shares
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2) Number of treasury shares at the end of the period

As of Aug. 31, 2025:	1,472,873 shares	As of Feb. 28, 2025:	1,483,743 shares
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3) Average number of shares outstanding during the period

Six months ended Aug. 31, 2025:	16,917,659 shares	Six months ended Aug. 31, 2024:	16,901,596 shares
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This financial report is not subject to quarterly (semi-annual) review 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 the information currently available. Actual performance may significantly differ due to various reasons. Please refer to the section “Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 of the attachments regarding preconditions or other related matters for forecasts shown above.

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1. Qualitative Information on Interim Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first half of the fiscal year ending February 2026, the moderate recovery of the Japanese economy continued. Although consumer sentiment remains sluggish, signs of recovery are also evident. As a result, the economy is rebounding despite the slow pace of the improvement in consumer sentiment. Capital investment by Japanese companies has remained strong, with active investments in labor-saving equipment and the digital transformation (DX) to address labor shortage.

The global economy, despite being affected by U.S. tariff policies and geopolitical risks such as those in Ukraine and the Middle East, has maintained stable growth in the near term. The outlook for the Japanese and global economies remains uncertain because U.S. tariffs may begin to impact the real economy.

In the pharmaceutical industry, a key user of Freund Group products, the drug supply shortage is still a serious issue. In response to such issue, generic drug companies are actively working to enhance their production capacity and efficiency, including capital expenditures for their production facility, thereby maintaining reliable supply of drugs and preparing for the anticipated growth in generic drug demand.

The Freund Group is working with pharmaceutical companies in Japan and other countries to meet demand created by large capital expenditures to play a role in ending drug shortages and enabling the pharmaceutical industry to build an infrastructure for maintaining a reliable supply of drugs. In addition to new equipment, we also provide maintenance services for existing facilities, enhancing the reliability of our products and contributing to the operational efficiency of our customers, which in turn addresses the social challenge of pharmaceutical shortages. In overseas markets, the Freund Group is strengthening collaboration within the its "Five-Pillar Framework" consisting of the United States, Italy, India, China and Japan, promoting the development of products and services tailored to the needs of each region. Particularly in emerging countries, where population growth and expanding medical demands are anticipated, the Freund Group aims to enhance the presence of the "FREUND" brand by reinforcing cooperation with local partners.

In the first half of the fiscal year ending February 2026, net sales increased 34.6% year-over-year to 12,535 million yen. Operating profit was 1,343 million yen compared with a loss of 131 million yen one year earlier, ordinary profit was 1,387 million yen compared with a loss of 96 million yen one year earlier, and profit attributable to owners of parent was 896 million yen compared with a loss of 118 million yen one year earlier.

Operating results for business segments are as follows.

Machinery Business Segment

In Japan, sales were higher than in the first half of the previous fiscal year mainly because of deliveries of production equipment to generic drug manufacturers. Orders increased and the order backlog remains high. SG&A expenses decreased mainly because there was a one-time expense one year earlier for the update of ERP system.

In the United States, sales at FREUND Inc. increased. Sales in the first half of the previous fiscal year were low because most deliveries of products were in the fiscal year's second half. In the current fiscal year, there have been steady product deliveries beginning with the first quarter.

As a result, net sales increased 50.5% year-over-year to 9,205 million yen and segment profit was 1,098 million yen compared with a loss of 75 million yen one year earlier.

Chemicals Business Segment

Sales of pharmaceutical excipients used for oral drugs were up from one year earlier. Overall sales were relatively firm despite the negative effects of lower production by some customers in Japan.

Sales of food preservatives declined from one year earlier, as some major customers began to source from multiple suppliers to ensure business continuity. However, sales to other customers have remained strong.

SG&A expenses for this segment decreased mainly due to one-time expenses incurred in the previous fiscal year for the implementation of ERP system.

As a result, net sales increased 4.1% year-over-year to 3,330 million yen and segment profit increased 97.2% to

589 million yen.

(2) Explanation of Financial Position

Total assets increased 790 million yen from the end of the previous fiscal year to 27,349 million yen at the end of the second quarter of the current fiscal year. This mainly reflected increases of 534 million yen in cash and deposits, 861 million yen in electronically recorded monetary claims-operating, 568 million yen in work in process, and 282 million yen in raw materials and supplies, while there was a decrease of 1,328 million yen in notes and accounts receivable-trade and contract assets.

Total liabilities increased 388 million yen from the end of the previous fiscal year to 11,510 million yen at the end of the second quarter of the current fiscal year. This mainly reflected increases of 506 million yen in electronically recorded obligations-operating and 415 million yen in contract liabilities, while there was a decrease of 537 million yen in notes and accounts payable-trade.

Net assets increased 402 million yen from the end of the previous fiscal year to 15,839 million yen at the end of the second quarter of the current fiscal year. This mainly reflected an increase of 473 million yen in retained earnings.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

As of the date of publication of this material, there are no revisions to the full year consolidated forecasts for the fiscal year ending February 28, 2026, which were disclosed in the Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 dated April 11, 2025.

2. Interim Consolidated Financial Statements and Notes**(1) Interim Consolidated Balance Sheet**

	(Thousands of yen)	
	FY2/25	Second quarter of FY2/26
	(As of Feb. 28, 2025)	(As of Aug. 31, 2025)
Assets		
Current assets		
Cash and deposits	5,152,751	5,687,710
Notes and accounts receivable-trade, and contract assets	5,315,450	3,986,912
Electronically recorded monetary claims-operating	910,770	1,772,057
Merchandise and finished goods	874,313	911,167
Work in process	3,660,790	4,229,323
Raw materials and supplies	2,980,052	3,262,353
Prepaid expenses	290,264	284,875
Other	499,126	560,139
Allowance for doubtful accounts	(34,696)	(35,118)
Total current assets	19,648,822	20,659,422
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,048,545	1,971,352
Land	1,147,991	1,147,482
Other, net	985,918	942,574
Total property, plant and equipment	4,182,455	4,061,409
Intangible assets		
Software	531,363	475,135
Software in progress	10,830	-
Customer relationship	319,292	313,191
Other	26,560	21,543
Total intangible assets	888,046	809,870
Investments and other assets		
Deferred tax assets	536,982	535,768
Other	1,308,323	1,288,696
Allowance for doubtful accounts	(5,400)	(5,400)
Total investments and other assets	1,839,905	1,819,064
Total non-current assets	6,910,408	6,690,344
Total assets	26,559,231	27,349,766

	(Thousands of yen)	
	FY2/25 (As of Feb. 28, 2025)	Second quarter of FY2/26 (As of Aug. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	2,313,651	1,776,281
Electronically recorded obligations-operating	791,194	1,297,858
Short-term borrowings	108,848	101,423
Income taxes payable	341,377	504,325
Contract liabilities	5,241,452	5,656,600
Provision for bonuses	265,145	264,483
Provision for bonuses for directors (and other officers)	33,560	16,750
Other	1,316,737	1,197,206
Total current liabilities	10,411,969	10,814,930
Non-current liabilities		
Lease liabilities	352,220	335,841
Retirement benefit liability	215,338	220,025
Asset retirement obligations	67,529	67,596
Other	75,141	72,078
Total non-current liabilities	710,228	695,540
Total liabilities	11,122,197	11,510,470
Net assets		
Shareholders' equity		
Share capital	1,035,600	1,035,600
Capital surplus	1,332,771	1,352,449
Retained earnings	12,587,188	13,060,831
Treasury shares	(693,219)	(686,996)
Total shareholders' equity	14,262,340	14,761,884
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	69,035	91,731
Foreign currency translation adjustment	1,059,984	943,410
Remeasurements of defined benefit plans	45,673	42,269
Total accumulated other comprehensive income	1,174,692	1,077,411
Total net assets	15,437,033	15,839,296
Total liabilities and net assets	26,559,231	27,349,766

(2) Interim Consolidated Statements of Income and Comprehensive Income**Interim Consolidated Statement of Income**

	(Thousands of yen)	
	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)
Net sales	9,313,820	12,535,753
Cost of sales	6,111,731	8,060,380
Gross profit	3,202,088	4,475,372
Selling, general and administrative expenses	3,334,020	3,131,536
Operating profit (loss)	(131,931)	1,343,836
Non-operating income		
Interest income	7,648	18,625
Dividend income	6,452	7,871
Technical support fee income	6,315	5,565
Insurance claim income	68,603	5,605
Foreign exchange gains	-	26,147
Other	13,216	6,466
Total non-operating income	102,235	70,280
Non-operating expenses		
Interest expenses	17,962	4,279
Share of loss of entities accounted for using equity method	23,278	19,542
Foreign exchange losses	24,499	-
Other	1,187	2,478
Total non-operating expenses	66,928	26,300
Ordinary profit (loss)	(96,623)	1,387,816
Extraordinary income		
Gain on sale of non-current assets	259	299
Total extraordinary income	259	299
Extraordinary losses		
Loss on retirement of non-current assets	4,276	9,420
Total extraordinary losses	4,276	9,420
Profit (loss) before income taxes	(100,640)	1,378,696
Income taxes	17,719	482,146
Profit (loss)	(118,360)	896,549
Profit (loss) attributable to owners of parent	(118,360)	896,549

Interim Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)
Profit (loss)	(118,360)	896,549
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,892)	22,695
Foreign currency translation adjustment	(100,106)	(87,299)
Remeasurements of defined benefit plans, net of tax	(921)	(3,403)
Share of other comprehensive income of entities accounted for using equity method	30,806	(29,274)
Total other comprehensive income	(75,115)	(97,281)
Comprehensive income	(193,475)	799,268
(Breakdown)		
Comprehensive income attributable to owners of parent	(193,475)	799,268

(3) Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	(100,640)	1,378,696
Depreciation	318,794	323,815
Share-based payment expenses	20,052	19,315
Increase (decrease) in allowance for doubtful accounts	(6,099)	461
Increase (decrease) in provision for bonuses	(36,929)	(91)
Increase (decrease) in provision for bonuses for directors (and other officers)	(20,273)	(16,810)
Interest and dividend income	(14,100)	(26,496)
Insurance claim income	(68,603)	(5,605)
Interest expenses	17,962	4,279
Foreign exchange losses (gains)	37,641	(43,731)
Share of loss (profit) of entities accounted for using equity method	23,278	19,542
Loss (gain) on sale of property, plant and equipment	(259)	(299)
Loss on retirement of property, plant and equipment	4,276	92
Loss on retirement of intangible assets	-	9,328
Decrease (increase) in trade receivables	1,672,813	451,095
Decrease (increase) in inventories	(1,702,846)	(918,790)
Decrease (increase) in other assets	111,867	(33,472)
Increase (decrease) in trade payables	(405,593)	(13,998)
Increase (decrease) in contract liabilities	1,149,154	440,626
Increase (decrease) in other liabilities	102,744	(130,115)
Other, net	66	718
Subtotal	1,103,305	1,458,559
Interest and dividends received	14,100	26,496
Interest paid	(17,962)	(4,279)
Proceeds from insurance income	68,603	5,605
Income taxes refund	-	6,267
Income taxes paid	(292,695)	(329,732)
Net cash provided by (used in) operating activities	875,351	1,162,917
Cash flows from investing activities		
Purchase of property, plant and equipment	(144,570)	(127,980)
Proceeds from sale of property, plant and equipment	259	300
Payments for retirement of property, plant and equipment	(4,276)	(92)
Purchase of intangible assets	(17,706)	(11,625)
Purchase of investment securities	(1,002)	(1,162)
Payments of guarantee deposits	(3,458)	(1,166)
Proceeds from refund of guarantee deposits	659	346
Net cash provided by (used in) investing activities	(170,096)	(141,381)

	(Thousands of yen)	
	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,434)	(10,092)
Repayments of long-term borrowings	(2,878)	(2,735)
Purchase of treasury shares	(124)	(1)
Repayments of lease liabilities	(47,640)	(47,039)
Dividends paid	(335,125)	(421,371)
Net cash provided by (used in) financing activities	(389,203)	(481,239)
Effect of exchange rate change on cash and cash equivalents	(32,696)	(5,336)
Net increase (decrease) in cash and cash equivalents	283,354	534,959
Cash and cash equivalents at beginning of period	4,736,849	5,152,751
Cash and cash equivalents at end of period	5,020,203	5,687,710

(4) Notes to Interim Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Application of Special Accounting Methods for Presenting Interim Consolidated Financial Statements

The tax expenses are calculated by first estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes during the fiscal year in which the period falls, and multiplying that rate by the profit before income taxes for the period. However, Freund uses the statutory effective tax rate to calculate tax expenses for cases in which using the estimated effective tax rate gives a noticeably irrational result.

Segment and Other Information**Segment information**

I First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)

1. Information related to net sales and profit or loss for each reportable segment (Thousands of yen)

	Machinery Business	Chemicals Business	Total	Adjustment (Note 1)	Amounts shown on interim consolidated statement of income (Note 2)
Net sales					
(1) External sales	6,115,100	3,198,719	9,313,820	-	9,313,820
(2) Inter-segment sales and transfers	-	-	-	-	-
Total	6,115,100	3,198,719	9,313,820	-	9,313,820
Segment profit (loss)	(75,725)	299,043	223,317	(355,248)	(131,931)

Notes: 1. Contents of adjustments are as follows.

The negative adjustment of 355,248 thousand yen to segment profit (loss) includes corporate expenses that are not allocated to any of the reportable segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment profit (loss) is adjusted to be consistent with operating loss recorded in the interim consolidated statement of income.

2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment

Not applicable.

3. Information by region

Net sales

In addition to the disclosure of information required by the “Accounting Standard for Semi-annual Financial Reporting,” the Company provides information by region (net sales) based on the “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” for the purpose of providing investors with useful information.

(Thousands of yen)

Japan	United States	Latin America	Europe	Asia	Other	Total
7,117,910	521,801	366,432	615,149	312,941	379,585	9,313,820

Notes: 1. Classification of net sales is based on the location of the client and categorized by country or region.

2. Groupings of countries and regions other than Japan are determined by geographic proximity and mutual operational relationships. Major countries and regions in each geographic segment are as follows.

- (1) Latin America: Brazil, Mexico, etc.
- (2) Europe: France, Italy, UK, etc.
- (3) Asia: China, India, etc.
- (4) Other: Middle East, Africa, etc.

II First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)

1. Information related to net sales and profit or loss for each reportable segment (Thousands of yen)

	Machinery Business	Chemicals Business	Total	Adjustment (Note 1)	Amounts shown on interim consolidated statement of income (Note 2)
Net sales					
(1) External sales	9,205,714	3,330,038	12,535,753	-	12,535,753
(2) Inter-segment sales and transfers	-	-	-	-	-
Total	9,205,714	3,330,038	12,535,753	-	12,535,753
Segment profit	1,098,302	589,572	1,687,874	(344,038)	1,343,836

Notes: 1. Contents of adjustments are as follows.

The negative adjustment of 344,038 thousand yen to segment profit includes corporate expenses that are not allocated to any of the reportable segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment profit is adjusted to be consistent with operating profit recorded in the interim consolidated statement of income.

2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment

Not applicable.

3. Information by region

Net sales

In addition to the disclosure of information required by the “Accounting Standard for Semi-annual Financial Reporting,” the Company provides information by region (net sales) based on the “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” for the purpose of providing investors with useful information.

(Thousands of yen)

Japan	United States	Latin America	Europe	Asia	Other	Total
8,299,478	1,950,603	838,692	417,767	893,079	136,130	12,535,753

Notes: 1. Classification of net sales is based on the location of the client and categorized by country or region.

2. Groupings of countries and regions other than Japan are determined by geographic proximity and mutual operational relationships. Major countries and regions in each geographic segment are as follows.

- (1) Latin America: Brazil, Mexico, etc.
- (2) Europe: France, Italy, UK, etc.
- (3) Asia: China, India, etc.
- (4) Other: Middle East, Africa, etc.

3. Others

Orders and Sales

(1) Orders received

(Thousands of yen)

Operating segment	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)		First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)	
	Amount	Year-on-year (%)	Amount	Year-on-year (%)
Machinery Business	7,704,043	83.3	7,534,906	97.8

Notes: 1. No orders received are shown for the Chemicals Business because production is based on sales plans rather than specific orders.

2. Orders received are based on selling prices; inter-segment transactions have been eliminated.

(2) Order backlog

(Thousands of yen)

Operating segment	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)		First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)	
	Amount	Year-on-year (%)	Amount	Year-on-year (%)
Machinery Business	17,430,354	107.7	15,398,186	88.3

Notes: 1. No order backlog is shown for the Chemicals Business because production is based on sales plans rather than specific orders.

2. Order backlog is based on selling prices; inter-segment transactions have been eliminated.

(3) Sales

(Thousands of yen)

Operating segment	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)		First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)	
	Amount	Composition (%)	Amount	Composition (%)
Machinery Business	6,115,100	65.7	9,205,714	73.4
Chemicals Business	3,198,719	34.3	3,330,038	26.6
Total	9,313,820	100.0	12,535,753	100.0

Note: Sales are based on selling prices; inter-segment transactions have been eliminated.

This summary report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.