

Summary of Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending February 28, 2023
(Three Months Ended May 31, 2022)

[Japanese GAAP]

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Listing: Tokyo Stock Exchange
 URL: <https://www.freund.co.jp>

Scheduled date of filing of Quarterly Report: July 8, 2022

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: None

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

1. Consolidated Financial Results for the First Quarter (March 1, 2022 – May 31, 2022) of the Fiscal Year Ending February 28, 2023

(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	%
Three months ended May 31, 2022	3,535	(10.6)	(104)	-	(43)	-	(45)	-
Three months ended May 31, 2021	3,957	28.6	157	-	168	-	119	-

Note: Comprehensive income
 Three months ended May 31, 2022: 334 million yen (up 31.9%)
 Three months ended May 31, 2021: 253 million yen (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended May 31, 2022	(2.73)	-
Three months ended May 31, 2021	7.15	-

Reference: Equity in earnings of affiliates
 Three months ended May 31, 2022: (4) million yen
 Three months ended May 31, 2021: - million yen

Note: The provisional accounting treatment for a business combination with Cos.Mec S.r.l. was finalized in the third quarter of the fiscal year ended February 28, 2022 and figures for the three months ended May 31, 2022 reflect the finalized content of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of May 31, 2022	22,143	14,324	64.7	855.45
As of Feb. 28, 2022	22,273	14,354	64.4	857.28

Reference: Equity capital
 As of May 31, 2022: 14,324 million yen
 As of Feb. 28, 2022: 14,354 million yen

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended Feb. 28, 2022	Yen -	Yen 0.00	Yen -	Yen 20.00	Yen 20.00
Fiscal year ending Feb. 28, 2023	Yen -				
Fiscal year ending Feb. 28, 2023 (forecast)		Yen 0.00	Yen -	Yen 20.00	Yen 20.00

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

3. Consolidated Forecast for the Fiscal Year Ending February 28, 2023 (March 1, 2022 – February 28, 2023)

(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	18,500	4.9	700	(28.7)	720	(30.3)	450	(17.2)	26.87

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

*** 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) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

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

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|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | Yes |
| 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 May 31, 2022: | 18,400,000 shares | As of Feb. 28, 2022: | 18,400,000 shares |
| 2) Number of treasury shares at the end of the period | | | |
| As of May 31, 2022: | 1,655,480 shares | As of Feb. 28, 2022: | 1,655,480 shares |
| 3) Average number of shares outstanding during the period | | | |
| Three months ended May 31, 2022: | 16,744,520 shares | Three months ended May 31, 2021: | 16,744,520 shares |

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

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

Forecasts regarding future performance in these materials are based on certain assumptions judged to be valid and information currently available to the Company. Actual performance may differ significantly from these forecasts for a number of reasons.