

Summary of Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending February 28, 2023
(Six Months Ended August 31, 2022)

[Japanese GAAP]

Company name: Freund Corporation
Securities code: 6312
Representative: Iwao Fusejima, President & CEO
Contact: Masao Wakai, Managing Director, Division Director, Corporate Planning Division
Tel: +81-3-6890-0750

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

Scheduled date of filing of Quarterly Report: October 7, 2022
Scheduled date of payment of dividend: -
Preparation of supplementary materials for quarterly financial results: Yes
Holding of quarterly 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 Second Quarter (March 1, 2022 – August 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	%
Six months ended Aug. 31, 2022	8,534	6.0	(67)	-	32	(89.6)	(17)	-
Six months ended Aug. 31, 2021	8,048	14.3	293	17.1	314	16.0	204	11.5

Note: Comprehensive income Six months ended Aug. 31, 2022: 700 million yen (up 88.5%)
Six months ended Aug. 31, 2021: 371 million yen (up 321.1%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Aug. 31, 2022	(1.02)	-
Six months ended Aug. 31, 2021	12.24	-

Reference: Equity in earnings of affiliates Six months ended Aug. 31, 2022: (9) million yen
Six months ended Aug. 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 six months ended August 31, 2021 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 Aug. 31, 2022	23,031	14,694	63.8	877.54
As of Feb. 28, 2022	22,273	14,354	64.4	857.28

Reference: Equity capital As of Aug. 31, 2022: 14,694 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Feb. 28, 2022	-	0.00	-	20.00	20.00
Fiscal year ending Feb. 28, 2023	-	0.00	-	-	-
Fiscal year ending Feb. 28, 2023 (forecast)	-	-	-	20.00	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

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 Aug. 31, 2022:	18,400,000 shares	As of Feb. 28, 2022:	18,400,000 shares
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2) Number of treasury shares at the end of the period

As of Aug. 31, 2022:	1,655,480 shares	As of Feb. 28, 2022:	1,655,480 shares
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3) Average number of shares outstanding during the period

Six months ended Aug. 31, 2022:	16,744,520 shares	Six months ended Aug. 31, 2021:	16,744,520 shares
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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.