

Translation

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Summary of Consolidated Financial Results for the Three Months Ended January 31, 2023 (Based on Japanese GAAP)

March 3, 2023

Company name: First Juken Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 8917 URL <https://www.f-juken.co.jp/>
 Representative: Representative Director, President Yuji Nakajima
 Director,
 Inquiries: Head of Management Department Hidehiko Higashi TEL 06-4868-5388
 Scheduled date to file Quarterly Securities Report: March 16, 2023
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended January 31, 2023 (from November 1, 2022 to January 31, 2023)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------------------------|-----------------|--------|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Three months ended January 31, 2023 | 8,662 | 4.2 | 582 | (13.2) | 573 | (12.5) | 374 | (10.5) |
| Three months ended January 31, 2022 | 8,315 | (12.9) | 671 | 1.4 | 655 | (0.6) | 417 | (0.6) |

| | Earnings per share | | Diluted earnings per share | |
|-------------------------------------|--------------------|--|----------------------------|--|
| | Yen | | Yen | |
| Three months ended January 31, 2023 | 26.93 | | 26.81 | |
| Three months ended January 31, 2022 | 30.08 | | 29.98 | |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|------------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| As of January 31, 2023 | 53,383 | 37,905 | 68.7 |
| As of October 31, 2022 | 52,999 | 37,807 | 69.1 |

2. Cash dividends

| | Annual dividends per share | | | | |
|---|----------------------------|-----------------|-----------------|-----------------|-------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
| | Yen | | | | |
| Year ended October 31, 2022 | – | 21.00 | – | 22.00 | 43.00 |
| Year ending October 31, 2023 | – | | | | |
| Year ending October 31, 2023 (Forecast) | | 21.00 | – | 22.00 | 43.00 |

3. Forecast of consolidated financial results for the year ending October 31, 2023 (from November 1, 2022 to October 31, 2023)

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Earnings per share |
|----------------------------------|-----------------|------|------------------|------|-----------------|------|---|------|--------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending April 30, 2023 | 23,000 | 18.5 | 1,800 | 11.1 | 1,700 | 7.1 | 1,050 | 2.4 | 75.56 |
| Full year | 48,000 | 20.1 | 3,800 | 18.0 | 3,700 | 17.2 | 2,350 | 14.6 | 169.12 |

4. Notes

- (1) Changes in significant subsidiaries during the three months ended January 31, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) 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: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

| | | | |
|------------------------|-------------------|------------------------|-------------------|
| As of January 31, 2023 | 16,901,900 shares | As of October 31, 2022 | 16,901,900 shares |
|------------------------|-------------------|------------------------|-------------------|

Number of treasury shares at the end of the period

| | | | |
|------------------------|------------------|------------------------|------------------|
| As of January 31, 2023 | 3,006,166 shares | As of October 31, 2022 | 3,006,166 shares |
|------------------------|------------------|------------------------|------------------|

Average number of shares during the period (cumulative from the beginning of the fiscal year)

| | | | |
|-------------------------------------|-------------------|-------------------------------------|-------------------|
| Three months ended January 31, 2023 | 13,895,734 shares | Three months ended January 31, 2022 | 13,895,734 shares |
|-------------------------------------|-------------------|-------------------------------------|-------------------|

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

| | As of October 31, 2022 | As of January 31, 2023 |
|--|------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 19,173,230 | 15,912,135 |
| Real estate for sale | 10,277,646 | 11,376,220 |
| Real estate for sale in process | 10,220,829 | 12,000,568 |
| Costs on construction contracts in progress | 1,506,354 | 1,893,985 |
| Supplies | 6,349 | 5,882 |
| Other | 677,162 | 677,775 |
| Total current assets | 41,861,573 | 41,866,568 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 3,697,184 | 3,873,282 |
| Land | 6,463,241 | 6,629,479 |
| Other, net | 56,194 | 68,386 |
| Total property, plant and equipment | 10,216,621 | 10,571,148 |
| Intangible assets | 318,185 | 315,853 |
| Investments and other assets | 603,317 | 630,342 |
| Total non-current assets | 11,138,124 | 11,517,344 |
| Total assets | 52,999,697 | 53,383,913 |
| Liabilities | | |
| Current liabilities | | |
| Notes payable, accounts payable for construction contracts | 5,231,260 | 4,904,339 |
| Short-term borrowings | 5,961,100 | 7,095,740 |
| Current portion of long-term borrowings | 349,799 | 344,698 |
| Income taxes payable | 517,801 | 191,485 |
| Provision for bonuses | 171,239 | 82,525 |
| Provision for bonuses for directors (and other officers) | 16,800 | 19,900 |
| Provision for warranties for completed construction | 32,851 | 33,135 |
| Other | 487,921 | 471,973 |
| Total current liabilities | 12,768,775 | 13,143,797 |
| Non-current liabilities | | |
| Long-term borrowings | 2,039,370 | 1,954,578 |
| Retirement benefit liability | 359,162 | 355,539 |
| Other | 25,279 | 24,720 |
| Total non-current liabilities | 2,423,812 | 2,334,838 |
| Total liabilities | 15,192,587 | 15,478,636 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,584,837 | 1,584,837 |
| Capital surplus | 1,344,145 | 1,344,145 |
| Retained earnings | 36,208,687 | 36,277,186 |
| Treasury shares | (2,576,632) | (2,576,632) |
| Total shareholders' equity | 36,561,039 | 36,629,537 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 45,792 | 64,039 |
| Total accumulated other comprehensive income | 45,792 | 64,039 |
| Share acquisition rights | 61,309 | 61,309 |
| Non-controlling interests | 1,138,969 | 1,150,390 |
| Total net assets | 37,807,110 | 37,905,276 |
| Total liabilities and net assets | 52,999,697 | 53,383,913 |

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

| | Three months ended January 31, 2022 | Three months ended January 31, 2023 |
|--|--|--|
| Net sales | 8,315,971 | 8,662,433 |
| Cost of sales | 6,792,605 | 7,206,096 |
| Gross profit | 1,523,365 | 1,456,336 |
| Selling, general and administrative expenses | 851,817 | 873,728 |
| Operating profit | 671,547 | 582,608 |
| Non-operating income | | |
| Interest income | 87 | 88 |
| Dividend income | 1,460 | 1,700 |
| Compensation for damage | 240 | 3,061 |
| Refunded real estate acquisition tax | 613 | 4,660 |
| Other | 2,368 | 5,281 |
| Total non-operating income | 4,769 | 14,791 |
| Non-operating expenses | | |
| Interest expenses | 21,089 | 24,363 |
| Other | 0 | – |
| Total non-operating expenses | 21,089 | 24,363 |
| Ordinary profit | 655,227 | 573,035 |
| Profit before income taxes | 655,227 | 573,035 |
| Income taxes | 211,923 | 185,134 |
| Profit | 443,304 | 387,900 |
| Profit attributable to non-controlling interests | 25,307 | 13,696 |
| Profit attributable to owners of parent | 417,996 | 374,204 |

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

| | Three months ended January 31, 2022 | Three months ended January 31, 2023 |
|--|--|--|
| Profit | 443,304 | 387,900 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (5,192) | 19,965 |
| Total other comprehensive income | (5,192) | 19,965 |
| Comprehensive income | 438,111 | 407,866 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 412,536 | 392,444 |
| Comprehensive income attributable to non-controlling interests | 25,575 | 15,421 |