

Translation

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Summary of Consolidated Financial Results for the Three Months Ended January 31, 2025 (Based on Japanese GAAP)

March 7, 2025

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 Tomoaki Fujimoto TEL 06-4868-5388
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended January 31, 2025 (from November 1, 2024 to January 31, 2025)

(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, 2025	8,986	20.1	410	41.5	382	38.9	189	7.6
Three months ended January 31, 2024	7,480	(13.6)	289	(50.2)	275	(51.9)	175	(53.0)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended January 31, 2025	13.60		13.52	
Three months ended January 31, 2024	12.65		12.58	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of January 31, 2025	60,630	41,092	65.5
As of October 31, 2024	61,171	41,548	64.9

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, 2024	–	21.00	–	22.00	43.00
Year ending October 31, 2025	–				
Year ending October 31, 2025 (Forecast)		21.00	–	22.00	43.00

3. Forecast of consolidated financial results for the year ending October 31, 2025 (from November 1, 2024 to October 31, 2025)

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, 2025	23,400	36.8	1,400	55.0	1,350	50.5	750	35.9	53.96
Full year	48,000	33.4	2,850	55.9	2,750	52.8	1,600	(35.9)	115.11

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended January 31, 2025: 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, 2025	16,901,900 shares	As of October 31, 2024	16,901,900 shares
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Number of treasury shares at the end of the period

As of January 31, 2025	3,002,057 shares	As of October 31, 2024	3,002,056 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended January 31, 2025	13,899,843 shares	Three months ended January 31, 2024	13,895,734 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of October 31, 2024	As of January 31, 2025
Assets		
Current assets		
Cash and deposits	20,545,838	19,112,371
Contract assets	771,395	976,306
Real estate for sale	11,289,193	10,315,902
Real estate for sale in process	11,343,841	12,736,983
Costs on construction contracts in progress	1,053,776	1,654,205
Supplies	17,644	19,237
Other	622,699	716,915
Allowance for doubtful accounts	(855)	(977)
Total current assets	45,643,533	45,530,943
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,931,155	6,365,654
Land	7,688,391	7,241,841
Other, net	568,896	99,894
Total property, plant and equipment	14,188,443	13,707,390
Intangible assets	361,330	358,277
Investments and other assets		
Investment securities	200,491	218,559
Deferred tax assets	388,254	378,877
Other	419,220	465,329
Allowance for doubtful accounts	(29,276)	(29,020)
Total investments and other assets	978,691	1,033,746
Total non-current assets	15,528,464	15,099,414
Total assets	61,171,998	60,630,358
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	2,503,300	2,189,008
Electronically recorded obligations - operating	1,445,784	1,305,046
Short-term borrowings	3,280,500	3,618,030
Current portion of long-term borrowings	4,501,747	4,210,733
Income taxes payable	475,389	127,535
Provision for bonuses	161,317	80,634
Provision for bonuses for directors (and other officers)	17,100	21,750
Provision for warranties for completed construction	57,813	54,418
Other	1,091,502	1,133,965
Total current liabilities	13,534,454	12,741,120
Non-current liabilities		
Long-term borrowings	5,500,133	6,217,754
Retirement benefit liability	552,144	544,340
Other	36,466	34,191
Total non-current liabilities	6,088,743	6,796,285
Total liabilities	19,623,198	19,537,406

(Thousands of yen)

	As of October 31, 2024	As of January 31, 2025
Net assets		
Shareholders' equity		
Share capital	1,584,837	1,584,837
Capital surplus	1,344,462	1,471,210
Retained earnings	39,261,653	39,144,869
Treasury shares	(2,573,109)	(2,573,110)
Total shareholders' equity	39,617,844	39,627,808
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	57,930	68,543
Total accumulated other comprehensive income	57,930	68,543
Share acquisition rights	77,210	77,210
Non-controlling interests	1,795,814	1,319,389
Total net assets	41,548,800	41,092,952
Total liabilities and net assets	61,171,998	60,630,358

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, 2024	Three months ended January 31, 2025
Net sales	7,480,267	8,986,719
Cost of sales	6,410,026	7,518,557
Gross profit	1,070,241	1,468,162
Selling, general and administrative expenses	780,280	1,057,725
Operating profit	289,960	410,436
Non-operating income		
Interest income	126	554
Dividend income	2,653	3,336
Compensation for damage	240	3,288
Other	2,921	4,657
Total non-operating income	5,941	11,837
Non-operating expenses		
Interest expenses	20,240	35,571
Other	0	3,883
Total non-operating expenses	20,240	39,455
Ordinary profit	275,661	382,818
Extraordinary losses		
Tender offer related expenses	–	65,037
Total extraordinary losses	–	65,037
Profit before income taxes	275,661	317,781
Income taxes	89,475	115,109
Profit	186,186	202,671
Profit attributable to non-controlling interests	10,466	13,658
Profit attributable to owners of parent	175,720	189,012

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025
Profit	186,186	202,671
Other comprehensive income		
Valuation difference on available-for-sale securities	3,971	12,589
Total other comprehensive income	3,971	12,589
Comprehensive income	190,157	215,261
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	179,494	199,625
Comprehensive income attributable to non-controlling interests	10,662	15,635