

# Translation

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## Summary of Consolidated Financial Results for the Year Ended October 31, 2025 (Based on Japanese GAAP)

December 15, 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 of ordinary general meeting of shareholders: January 26, 2026  
 Scheduled date to file Securities Report: January 22, 2026  
 Scheduled date to commence dividend payments: January 13, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

#### (1) Consolidated operating results

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	%
Year ended October 31, 2025	42,883	19.2	2,490	36.2	2,352	30.7	1,435	(42.5)
Year ended October 31, 2024	35,985	(17.0)	1,828	(32.9)	1,799	(32.4)	2,496	42.5

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended October 31, 2025	103.18	102.62	3.6	3.8	5.8
Year ended October 31, 2024	179.63	178.64	6.4	3.2	5.1

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of October 31, 2025	61,786	42,140	65.8	2,923.96
As of October 31, 2024	61,171	41,548	64.9	2,854.40

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended October 31, 2025	2,919	(1,162)	5	20,688
Year ended October 31, 2024	6,035	(1,365)	(3,139)	18,925

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended October 31, 2024	—	21.00	—	22.00	43.00	597	23.9	1.5
Year ended October 31, 2025	—	21.00	—	22.00	43.00	598	41.7	1.5
Year ending October 31, 2026 (Forecast)	—	21.00	—	22.00	43.00		39.9	

3. Forecast of consolidated financial results for the year ending October 31, 2026 (from November 1, 2025 to October 31, 2026)

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, 2026	20,300	(4.8)	1,250	9.9	1,150	7.0	690	7.7	49.59
Full year	43,400	1.2	2,650	6.4	2,500	6.3	1,500	4.5	107.81

4. Notes

(1) Significant changes in the scope of consolidation during the year ended October 31, 2025: No

(2) 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

(3) Number of issued shares (common shares)

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

As of October 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 October 31, 2025	2,988,317 shares	As of October 31, 2024	3,002,056 shares
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Average number of shares during the period

Year ended October 31, 2025	13,910,045 shares	Year ended October 31, 2024	13,897,733 shares
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## Consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of October 31, 2024	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	20,545,838	22,308,338
Contract assets	771,395	685,855
Real estate for sale	11,289,193	9,313,506
Real estate for sale in process	11,343,841	12,199,197
Costs on construction contracts in progress	1,053,776	1,275,548
Supplies	17,644	19,096
Other	622,699	668,242
Allowance for doubtful accounts	(855)	(589)
Total current assets	45,643,533	46,469,195
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,286,273	9,825,526
Accumulated depreciation	(3,355,118)	(3,508,921)
Buildings and structures, net	5,931,155	6,316,604
Land	7,688,391	7,512,157
Other	906,327	497,920
Accumulated depreciation	(337,430)	(349,620)
Other, net	568,896	148,300
Total property, plant and equipment	14,188,443	13,977,062
Intangible assets		
Other	361,330	344,592
Total intangible assets	361,330	344,592
Investments and other assets		
Investment securities	200,491	252,345
Deferred tax assets	388,254	346,955
Other	419,220	424,484
Allowance for doubtful accounts	(29,276)	(28,153)
Total investments and other assets	978,691	995,633
Total non-current assets	15,528,464	15,317,288
Total assets	61,171,998	61,786,484

(Thousands of yen)

	As of October 31, 2024	As of October 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	2,503,300	2,366,675
Electronically recorded obligations - operating	1,445,784	1,121,980
Short-term borrowings	3,280,500	4,733,760
Current portion of long-term borrowings	4,501,747	3,887,306
Income taxes payable	475,389	415,821
Provision for bonuses	161,317	158,460
Provision for bonuses for directors (and other officers)	17,100	15,050
Provision for warranties for completed construction	57,813	65,483
Other	1,091,502	704,749
Total current liabilities	13,534,454	13,469,287
Non-current liabilities		
Long-term borrowings	5,500,133	5,639,180
Retirement benefit liability	552,144	510,579
Other	36,466	26,856
Total non-current liabilities	6,088,743	6,176,616
Total liabilities	19,623,198	19,645,904
Net assets		
Shareholders' equity		
Share capital	1,584,837	1,584,837
Capital surplus	1,344,462	1,472,706
Retained earnings	39,261,653	40,098,869
Treasury shares	(2,573,109)	(2,561,333)
Total shareholders' equity	39,617,844	40,595,080
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	57,930	87,635
Total accumulated other comprehensive income	57,930	87,635
Share acquisition rights	77,210	73,379
Non-controlling interests	1,795,814	1,384,484
Total net assets	41,548,800	42,140,579
Total liabilities and net assets	61,171,998	61,786,484

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Net sales	35,985,810	42,883,657
Cost of sales	30,712,389	35,860,377
Gross profit	5,273,420	7,023,279
Selling, general and administrative expenses		
Sales commission	860,095	748,696
Salaries and allowances	773,364	1,270,110
Provision for bonuses	66,091	80,750
Provision for bonuses for directors (and other officers)	9,600	16,250
Retirement benefit expenses	8,791	16,708
Provision for warranties for completed construction	18,233	24,976
Other	1,709,148	2,375,564
Total selling, general and administrative expenses	3,445,324	4,533,057
Operating profit	1,828,096	2,490,222
Non-operating income		
Interest income	911	4,789
Dividend income	6,243	7,340
Commission income	3,714	11,777
Rental income from land and buildings	6,428	9,227
Subsidy income	554	6,322
Other	30,283	17,783
Total non-operating income	48,135	57,241
Non-operating expenses		
Interest expenses	75,486	185,589
Other	768	9,637
Total non-operating expenses	76,255	195,226
Ordinary profit	1,799,976	2,352,237
Extraordinary income		
Gain on bargain purchase	1,477,243	–
Total extraordinary income	1,477,243	–
Extraordinary losses		
Impairment losses	6,467	–
Tender offer related expenses	–	65,055
Total extraordinary losses	6,467	65,055
Profit before income taxes	3,270,752	2,287,182
Income taxes - current	635,988	752,540
Income taxes - deferred	21,353	23,379
Total income taxes	657,342	775,919
Profit	2,613,410	1,511,262
Profit attributable to non-controlling interests	117,009	76,065
Profit attributable to owners of parent	2,496,400	1,435,197

## Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Profit	2,613,410	1,511,262
Other comprehensive income		
Valuation difference on available-for-sale securities	4,506	34,454
Total other comprehensive income	4,506	34,454
Comprehensive income	2,617,916	1,545,717
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,499,681	1,464,987
Comprehensive income attributable to non-controlling interests	118,235	80,729

## Consolidated statements of changes in equity

Fiscal year ended October 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,584,837	1,344,145	37,362,769	(2,576,632)	37,715,121
Changes during period					
Dividends of surplus			(597,516)		(597,516)
Profit attributable to owners of parent			2,496,400		2,496,400
Disposal of treasury shares		316		3,522	3,839
Net changes in items other than shareholders' equity					
Total changes during period	—	316	1,898,883	3,522	1,902,722
Balance at end of period	1,584,837	1,344,462	39,261,653	(2,573,109)	39,617,844

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	54,649	54,649	71,480	1,195,918	39,037,169
Changes during period					
Dividends of surplus					(597,516)
Profit attributable to owners of parent					2,496,400
Disposal of treasury shares					3,839
Net changes in items other than shareholders' equity	3,281	3,281	5,730	599,895	608,907
Total changes during period	3,281	3,281	5,730	599,895	2,511,630
Balance at end of period	57,930	57,930	77,210	1,795,814	41,548,800

Fiscal year ended October 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,584,837	1,344,462	39,261,653	(2,573,109)	39,617,844
Changes during period					
Dividends of surplus			(597,981)		(597,981)
Profit attributable to owners of parent			1,435,197		1,435,197
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		1,496		11,776	13,272
Change in ownership interest of parent due to transactions with non-controlling interests		126,748			126,748
Net changes in items other than shareholders' equity					
Total changes during period	—	128,244	837,215	11,775	977,236
Balance at end of period	1,584,837	1,472,706	40,098,869	(2,561,333)	40,595,080

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	57,930	57,930	77,210	1,795,814	41,548,800
Changes during period					
Dividends of surplus					(597,981)
Profit attributable to owners of parent					1,435,197
Purchase of treasury shares					(1)
Disposal of treasury shares					13,272
Change in ownership interest of parent due to transactions with non-controlling interests					126,748
Net changes in items other than shareholders' equity	29,704	29,704	(3,830)	(411,330)	(385,456)
Total changes during period	29,704	29,704	(3,830)	(411,330)	591,779
Balance at end of period	87,635	87,635	73,379	1,384,484	42,140,579



## Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,270,752	2,287,182
Depreciation	247,843	376,034
Impairment losses	6,467	—
Gain on bargain purchase	(1,477,243)	—
Share-based payment expenses	5,730	9,428
Increase (decrease) in provisions	(33,086)	1,193
Increase (decrease) in retirement benefit liability	(32,851)	(41,565)
Interest and dividend income	(7,154)	(12,130)
Interest expenses	75,486	185,589
Gain on sale of non-current assets	(25,835)	(4,168)
Decrease (increase) in trade receivables	4,713	102,897
Decrease (increase) in inventories	5,805,681	1,509,807
Decrease (increase) in advance payments to suppliers	59,845	(81,075)
Decrease (increase) in other current assets	(126,089)	17,974
Increase (decrease) in trade payables	(1,355,004)	(50,694)
Increase (decrease) in advances received	6,312	(42,926)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	129,092	(106,466)
Increase (decrease) in other current liabilities	190,931	(225,263)
Other, net	33,393	(24,414)
Subtotal	6,778,985	3,901,401
Interest and dividends received	7,215	13,051
Interest paid	(74,203)	(189,434)
Income taxes paid	(676,516)	(805,376)
Net cash provided by (used in) operating activities	6,035,480	2,919,641
Cash flows from investing activities		
Net decrease (increase) in time deposits	(30,000)	(0)
Purchase of property, plant and equipment	(1,526,277)	(1,167,208)
Proceeds from sale of property, plant and equipment	46,900	4,319
Purchase of intangible assets	(5,304)	(9,842)
Purchase of shares of subsidiaries and associates	(800)	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	152,452	—
Other, net	(2,617)	10,104
Net cash provided by (used in) investing activities	(1,365,645)	(1,162,627)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,183,111)	1,453,260
Proceeds from long-term borrowings	—	5,510,000
Repayments of long-term borrowings	(351,569)	(5,985,393)
Repayments of lease liabilities	(8,888)	(9,002)
Purchase of treasury shares	—	(74)
Proceeds from disposal of treasury shares	3,839	13
Dividends paid	(597,331)	(598,079)
Dividends paid to non-controlling interests	(2,400)	(8,000)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(357,238)
Net cash provided by (used in) financing activities	(3,139,462)	5,485
Net increase (decrease) in cash and cash equivalents	1,530,372	1,762,500
Cash and cash equivalents at beginning of period	17,395,458	18,925,830
Cash and cash equivalents at end of period	18,925,830	20,688,330