

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended April 30, 2024 (Based on Japanese GAAP)

June 6, 2024

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: June 13, 2024  
 Scheduled date to commence dividend payments: July 19, 2024  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended April 30, 2024 (from November 1, 2023 to April 30, 2024)

#### (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	%
Six months ended April 30, 2024	17,110	(17.8)	903	(38.9)	896	(38.2)	551	(41.1)
Six months ended April 30, 2023	20,808	7.2	1,478	(8.8)	1,450	(8.6)	937	(8.6)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended April 30, 2024	39.71		39.50	
Six months ended April 30, 2023	67.44		67.13	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of April 30, 2024	51,200	39,360	74.3
As of October 31, 2023	52,674	39,037	71.7

### 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, 2023	–	21.00	–	22.00	43.00
Year ending October 31, 2024	–	21.00			
Year ending October 31, 2024 (Forecast)			–	22.00	43.00

### 3. Forecast of consolidated financial results for the year ending October 31, 2024 (from November 1, 2023 to October 31, 2024)

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
Full year	36,900	(14.9)	2,210	(18.8)	2,180	(18.1)	1,320	(24.6)	94.98

4. Notes

- (1) Changes in significant subsidiaries during the six months ended April 30, 2024  
(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: No
- 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 April 30, 2024	16,901,900 shares	As of October 31, 2023	16,901,900 shares
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Number of treasury shares at the end of the period

As of April 30, 2024	3,006,166 shares	As of October 31, 2023	3,006,166 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended April 30, 2024	13,895,734 shares	Six months ended April 30, 2023	13,895,734 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of October 31, 2023	As of April 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	18,955,466	18,179,778
Real estate for sale	13,599,472	12,338,004
Real estate for sale in process	6,186,687	6,695,171
Costs on construction contracts in progress	1,080,236	1,154,869
Supplies	4,088	2,481
Other	467,310	443,960
Total current assets	40,293,261	38,814,266
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,912,782	3,833,413
Land	6,925,093	6,822,795
Other, net	584,389	761,883
Total property, plant and equipment	11,422,265	11,418,093
Intangible assets	326,459	326,026
Investments and other assets	632,028	642,557
Total non-current assets	12,380,753	12,386,677
Total assets	52,674,014	51,200,943
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	3,146,864	2,357,452
Electronically recorded obligations - operating	1,317,110	1,091,810
Short-term borrowings	5,263,611	4,996,011
Current portion of long-term borrowings	351,570	346,637
Income taxes payable	431,525	314,985
Provision for bonuses	145,321	105,690
Provision for bonuses for directors (and other officers)	14,700	4,200
Provision for warranties for completed construction	35,666	29,050
Other	560,289	443,169
Total current liabilities	11,266,658	9,689,008
Non-current liabilities		
Long-term borrowings	1,930,059	1,757,120
Retirement benefit liability	393,613	353,213
Other	46,513	41,103
Total non-current liabilities	2,370,186	2,151,436
Total liabilities	13,636,844	11,840,445

(Thousands of yen)

	As of October 31, 2023	As of April 30, 2024
Net assets		
Shareholders' equity		
Share capital	1,584,837	1,584,837
Capital surplus	1,344,145	1,344,145
Retained earnings	37,362,769	37,608,813
Treasury shares	(2,576,632)	(2,576,632)
Total shareholders' equity	37,715,121	37,961,165
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	54,649	71,451
Total accumulated other comprehensive income	54,649	71,451
Share acquisition rights	71,480	81,045
Non-controlling interests	1,195,918	1,246,835
Total net assets	39,037,169	39,360,498
Total liabilities and net assets	52,674,014	51,200,943

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

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Six months ended April 30, 2023	Six months ended April 30, 2024
Net sales	20,808,641	17,110,806
Cost of sales	17,495,452	14,634,779
Gross profit	3,313,189	2,476,027
Selling, general and administrative expenses	1,834,675	1,572,657
Operating profit	1,478,513	903,370
Non-operating income		
Interest income	178	283
Dividend income	1,700	2,653
Gain on sale of non-current assets	2,762	25,712
Other	16,487	5,660
Total non-operating income	21,128	34,309
Non-operating expenses		
Interest expenses	48,585	40,165
Other	420	598
Total non-operating expenses	49,005	40,764
Ordinary profit	1,450,636	896,915
Extraordinary losses		
Impairment losses	–	6,467
Total extraordinary losses	–	6,467
Profit before income taxes	1,450,636	890,448
Income taxes	461,811	287,565
Profit	988,824	602,883
Profit attributable to non-controlling interests	51,743	51,133
Profit attributable to owners of parent	937,081	551,749

## Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended April 30, 2023	Six months ended April 30, 2024
Profit	988,824	602,883
Other comprehensive income		
Valuation difference on available-for-sale securities	10,038	18,985
Total other comprehensive income	10,038	18,985
Comprehensive income	998,863	621,868
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	946,226	568,552
Comprehensive income attributable to non-controlling interests	52,636	53,316

## Consolidated statements of cash flows

(Thousands of yen)

	Six months ended April 30, 2023	Six months ended April 30, 2024
Cash flows from operating activities		
Profit before income taxes	1,450,636	890,448
Depreciation	114,752	118,413
Impairment losses	–	6,467
Amortization of goodwill	10,462	–
Share-based payment expenses	10,171	9,565
Increase (decrease) in provisions	(28,556)	(56,745)
Increase (decrease) in retirement benefit liability	(1,778)	(40,399)
Interest and dividend income	(1,878)	(2,936)
Interest expenses	48,585	40,165
Gain on sale of non-current assets	(2,762)	(25,712)
Decrease (increase) in inventories	(2,803,897)	1,136,044
Decrease (increase) in advance payments to suppliers	119,271	46,366
Decrease (increase) in other current assets	40,880	(22,206)
Increase (decrease) in trade payables	310,408	(1,014,711)
Increase (decrease) in advances received	(84,084)	12,095
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	142,068	(27,221)
Increase (decrease) in other current liabilities	41,161	(43,496)
Other, net	(2,508)	(5,037)
Subtotal	(637,067)	1,021,097
Interest and dividends received	2,787	3,847
Interest paid	(46,481)	(40,362)
Income taxes paid	(491,159)	(401,573)
Net cash provided by (used in) operating activities	(1,171,920)	583,009
Cash flows from investing activities		
Net decrease (increase) in time deposits	20,026	(0)
Purchase of property, plant and equipment	(501,847)	(625,470)
Proceeds from sale of property, plant and equipment	7,691	46,777
Purchase of intangible assets	(2,000)	–
Purchase of shares of subsidiaries and associates	(6,000)	(800)
Other, net	(9,687)	(21,291)
Net cash provided by (used in) investing activities	(491,817)	(600,785)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,202,620	(267,600)
Proceeds from long-term borrowings	150,000	–
Repayments of long-term borrowings	(177,298)	(177,872)
Repayments of lease liabilities	(2,069)	(4,354)
Dividends paid	(305,402)	(305,684)
Dividends paid to non-controlling interests	(4,000)	(2,400)
Net cash provided by (used in) financing activities	863,849	(757,911)
Net increase (decrease) in cash and cash equivalents	(799,888)	(775,687)
Cash and cash equivalents at beginning of period	17,593,195	17,395,458
Cash and cash equivalents at end of period	16,793,306	16,619,770