July 15, 2026

Financial Results Presentation

Fiscal Year Ended May 31, 2026
(15th Term)

FIRST CORPORATION

Agenda

Note: This is an illustration of the exterior of a property currently under construction, handled by First-corporation Inc. It may differ from the building exterior after completion.

Executive Summary 1/2

Despite lower net sales due to a reactionary decline in real estate sales and income from joint projects, profit reached a new record high, supported by improved gross profit margin on completed construction works and higher real estate gross profit margin.

FY2026/5 Highlights

(1) New Record-High Profit

Net sales **36.4** billion yen (-**15.7**% YoY)

Operating income **2.8** billion yen (+**12.3**% YoY)

Net income **1.8** billion yen (+**12.8**% YoY)

(2) Strong Order Backlog

Order backlog at FY-end **28.3** billion yen

Orders received for current FY **20.1** billion yen

Orders expected for next FY (Plan) **35.0** billion yen

(3) Upfront Investments for Medium- to Long-Term Growth

Investment in human capital (Recruitment and training)

Promotion of DX (Obtained DX Certification)

(4) Record-High Annual Dividend

Annual Dividend **48** yen (+ **6** yen YoY)

KPIs

Order backlog at FY-end	Gross Profit Margin on Completed Construction Works	Number of Employees (Non-consolidated)	Number of New Graduate Hires	Number of Site Manager-Level Employees	ROE
28.3 billion yen ↓	11.5% ↑	179 ↑	16 ↑	27 ↑	18.0% ↓

Executive Summary 2/2

Market Environment

Robust demand for condominiums in the Tokyo metropolitan area and increasing polarization

- ✓ Demand remains robust
- ✓ Selling prices remain at a high level

Worsening labor shortages in the construction industry and scarcity of construction capacity

- ✓ Shortage of skilled workers continues to worsen
- ✓ Increasing scarcity value of construction capacity

"Construction Capacity × Site Information" A Source of Competitive Advantage

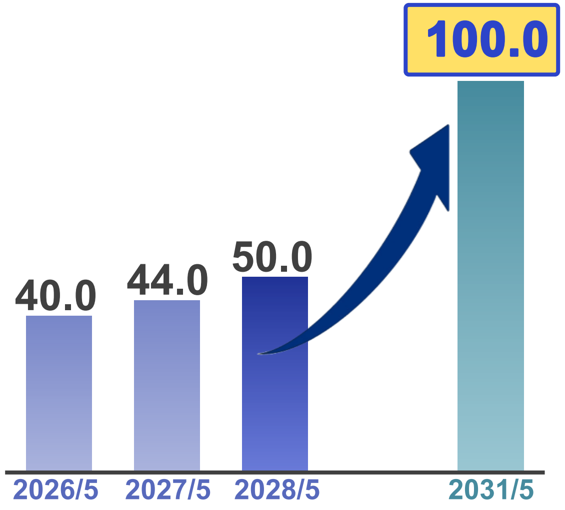
Our Unique Business Model

Up to 3 Revenue Opportunities from a Single Project

- ✓ Expand Zouchu and joint project businesses
- ✓ Strengthen special orders by leveraging construction capacity

First VISION 2031
towards the 20th Anniversary

Improving return on capital toward 2031



Investing in Human Capital to Achieve 100.0 Billion Yen

01 Financial Results for the Fiscal Year Ended May 31, 2026

1. Financial Results Overview for the Fiscal Year Ended May 31, 2026

Fiscal Year Ended May 31, 2026 (15th Term: June 1, 2025 – May 31, 2026)

Net Sales

36,417 million yen

-15.7% YoY

Operating Income

2,896 million yen

+12.3% YoY

Profit
attributable to owners of parent

1,882 million yen

+12.8% YoY

Highlights

- A strong start to the first year of “First VISION 2031”
- Despite lower net sales, profit increased steadily to a record high
- Annual dividend increased by 6 yen to 48 yen, expanding shareholder returns through higher profit

2. Consolidated Statements of Income

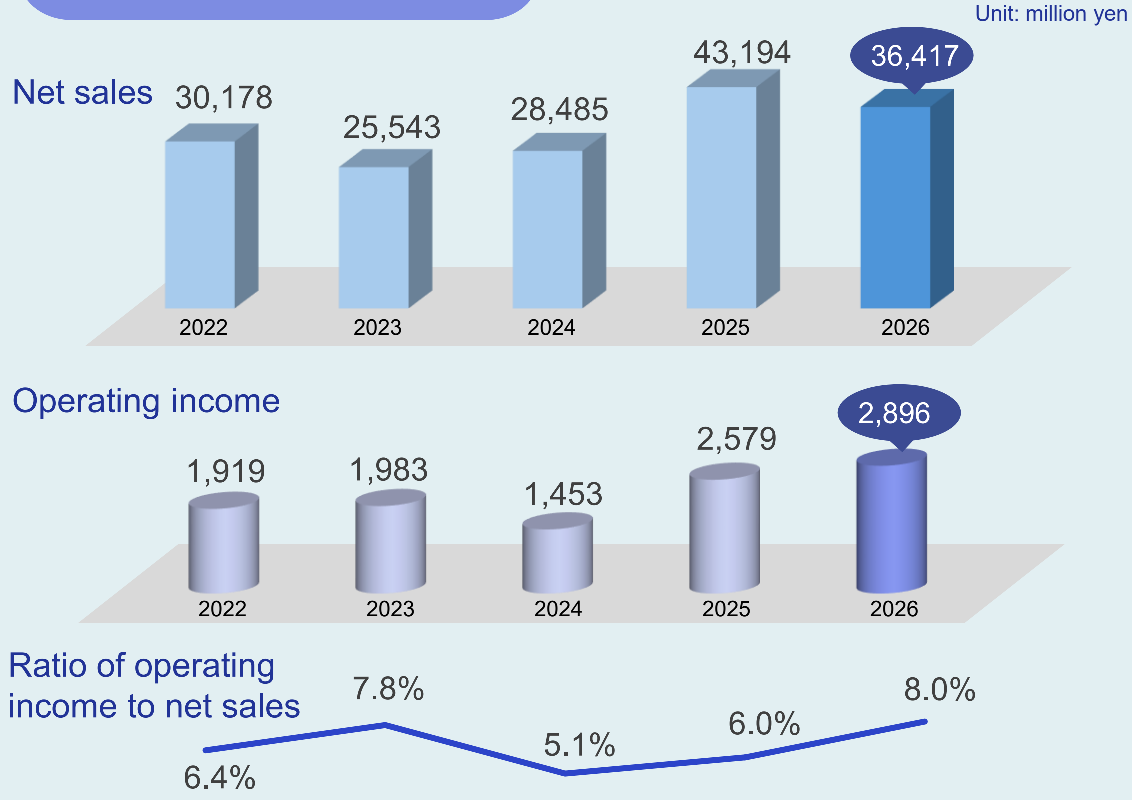
	Fiscal year ended May 31, 2025		Fiscal year ended May 31, 2026		YoY	
	Amount (Million yen)	Margin	Amount (Million yen)	Margin	Change (Million yen)	Change (%)
Net sales	**43,194**	–	**36,417**	–	**(6,776)**	**(15.7)%**
Cost of sales	**38,996**	**90.3%**	**31,725**	**87.1%**	**(7,271)**	**(18.6)%**
Gross profit	**4,197**	**9.7%**	**4,692**	**12.9%**	**494**	**11.8%**
SG&A expenses	**1,617**	**3.7%**	**1,796**	**4.9%**	**178**	**11.0%**
Operating income	**2,579**	**6.0%**	**2,896**	**8.0%**	**316**	**12.3%**
Ordinary income	**2,478**	**5.7%**	**2,689**	**7.4%**	**211**	**8.5%**
Profit attributable to owners of parent	**1,669**	**3.9%**	**1,882**	**5.2%**	**212**	**12.8%**

3. Breakdown of Gross Profit

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026	YoY	
	Amount (Million yen)	Amount (Million yen)	Change (Million yen)	Change (%)
Net sales of completed construction contracts	22,641	27,224	4,583	20.2%
Net sales of real estate	15,709	8,160	(7,548)	(48.1)%
Income from joint projects	4,564	656	(3,908)	(85.6)%
Other net sales	278	375	97	34.9%
Net sales	43,194	36,417	(6,776)	(15.7)%
Gross profit on completed construction contracts	1,809	3,130	1,321	73.0%
Gross profit on real estate	1,418	1,433	14	1.0%
Gross profit on Joint projects	1,117	69	(1,048)	(93.8)%
Gross profit on other net sales	(147)	59	206	140.2%
Gross profit	4,197	4,692	494	11.8%
Gross profit margin on completed construction contracts	8.0%	11.5%	–	–
Gross profit margin on real estate	9.0%	17.6%	–	–
Gross profit margin on joint projects	24.5%	10.5%	–	–
Gross profit margin on other net sales	–	–	–	–
Gross profit margin	9.7%	12.9%	–	–

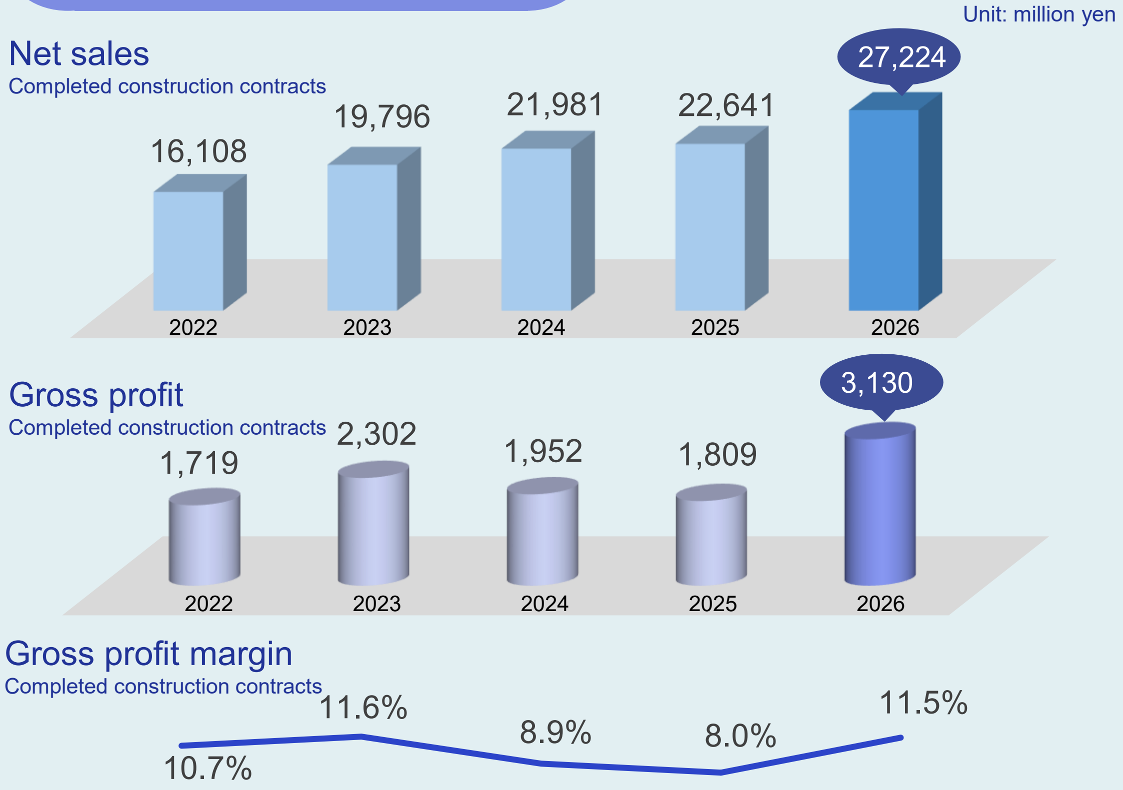
4. Trends in Net Sales and Profit Margin

Net Sales / Operating Income



	2022	2023	2024	2025	2026
Net sales	**30,178**	**25,543**	**28,485**	**43,194**	**36,417**
Operating income	**1,919**	**1,983**	**1,453**	**2,579**	**2,896**
Ratio of operating income to net sales	**6.4%**	**7.8%**	**5.1%**	**6.0%**	**8.0%**

Net sales of completed construction contracts



Completed construction contracts	2022	2023	2024	2025	2026
Net sales	**16,108**	**19,796**	**21,981**	**22,641**	**27,224**
Gross profit	**1,719**	**2,302**	**1,952**	**1,809**	**3,130**
Gross profit margin	**10.7%**	**11.6%**	**8.9%**	**8.0%**	**11.5%**

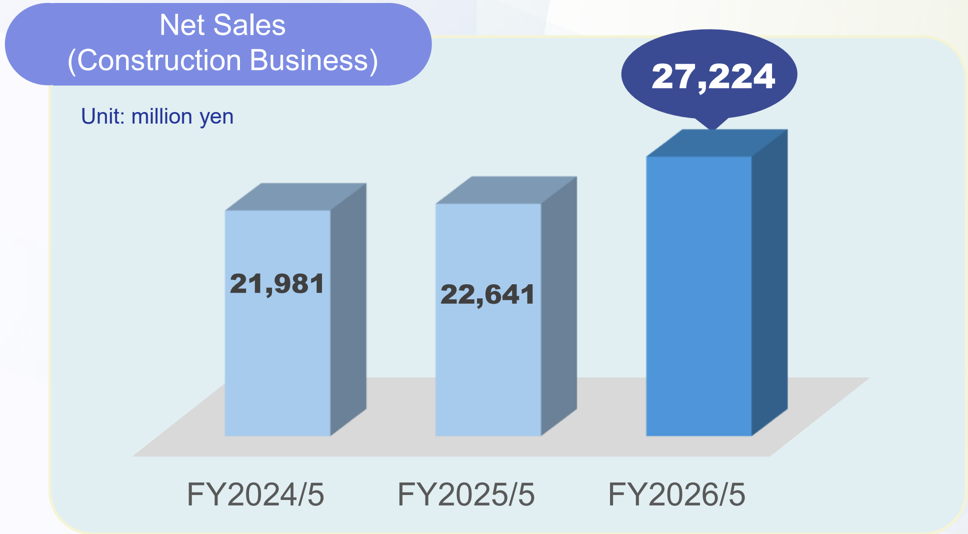
*As consolidated financial reporting commenced in the fiscal year ended May 31, 2023, the figures through the fiscal year ended May 31, 2022 are presented on a non-consolidated basis.

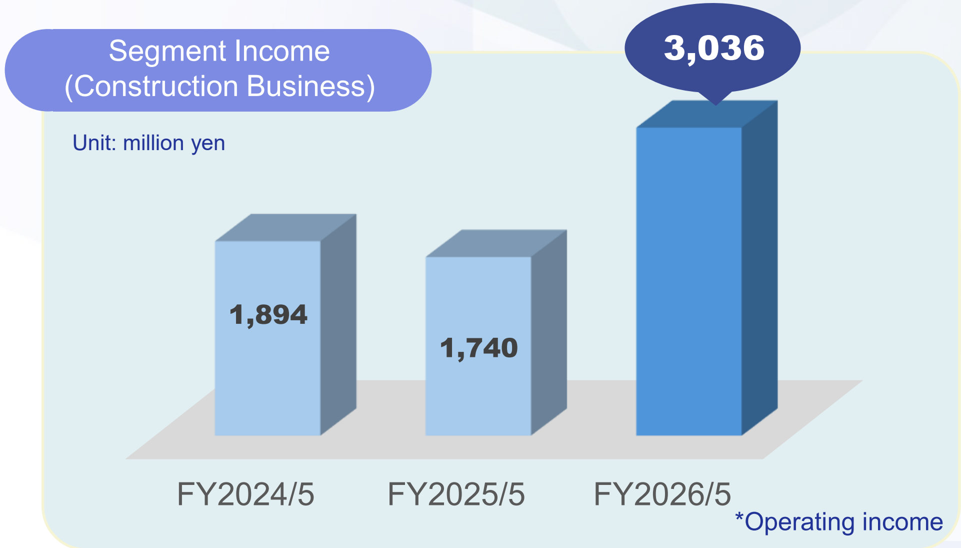
5. Segment Overview: (1) Construction Business

Construction Business

	FY2024/5	FY2025/5	FY2026/5
Net sales	**21,981**	**22,641**	**27,224**
Segment income	**1,894**	**1,740**	**3,036**
Ratio of segment income to net sales	**8.6%**	**7.7%**	**11.2%**

- Construction Business achieved record-high profit
- Profit margin improved significantly, driven by both price pass-through and efficiency improvements
- Order environment remains strong, with orders for future fiscal years being secured steadily





6. Trends in Construction Orders, Orders Received, and Order Backlog

Construction Order Results

*includes new construction projects only

Unit: million yen

		2022	2023	2024	2025	2026	2027 (Plan)
Orders received	Number of projects *new construction only	6	8	7	8	4	–
	Amount	**11,503**	**35,508**	**20,882**	**26,629**	**20,138**	**35,000**
of which, Zouchu		**[3,572]**	**[9,471]**	**[3,545]**	**[8,513]**	**[2,160]**	**[7,000]**
	Ratio (%)	31.1%	26.7%	17.0%	32.0%	10.7%	20.0%
FY-end order backlog		**21,489**	**36,678**	**34,460**	**35,760**	**28,360**	–

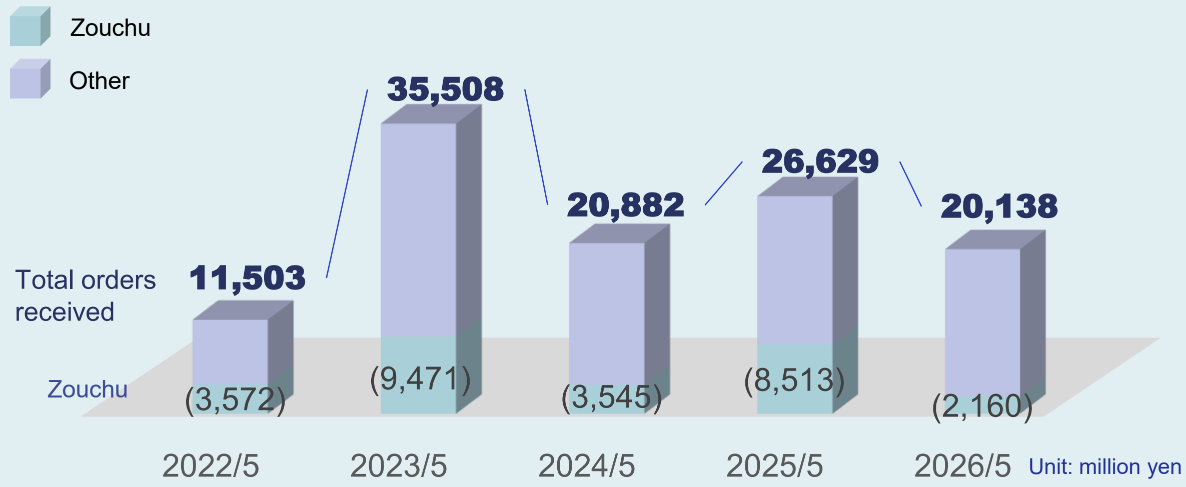
(Note) Orders received include demolition work and additional/minor construction work.

Order breakdown	Total units	**504**	**1,353**	**855**	**892**	**416**	–
	Avg. units	**84**	**169**	**122**	**112**	**104**	–

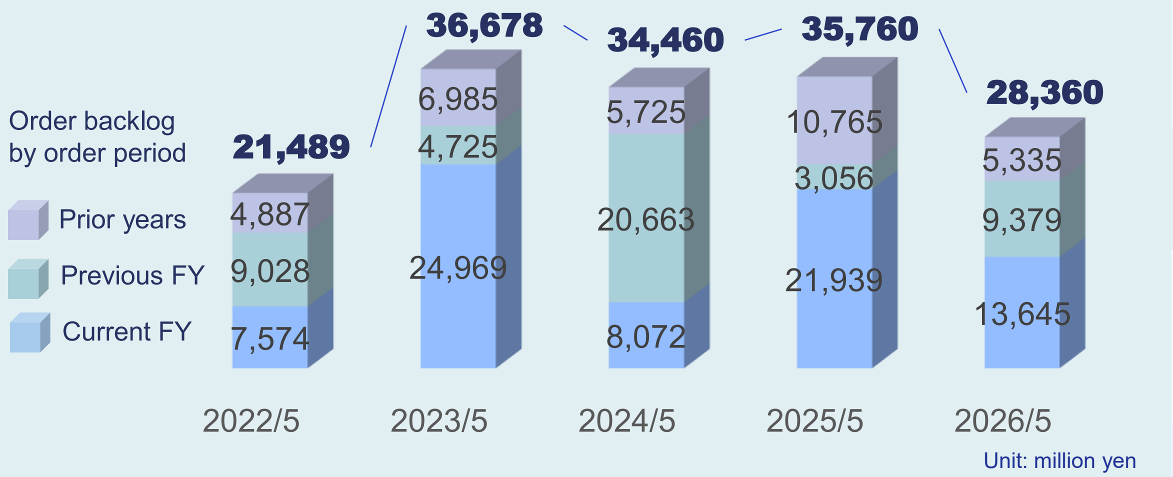
(Note) The New Construction of a Facility Building for the Chiba Station East Exit Nishi-Ginza Block B Excellent Building Development (Tentative Name), which was awarded in 2023, is classified as a general contracting project because the bidding procedures were conducted under a government subsidy program.

- Order backlog declined as net sales of completed construction contracts progressed steadily in 2026, with the execution of the order backlog carried over from 2025.
- The 2027 order plan is 35.0 billion yen, with plans to build up new order backlog and achieve a Zouchu ratio of 20%. Aim to increase the year-end order backlog to a record high toward Phase 2 of “First VISION 2031.”
- Trends in order backlog by order period indicate that orders are generally executed over approximately two fiscal years, supporting stable future net sales.

Trends in Orders Received



Trends in Order Backlog at FY-End



7. Construction Orders Received and Project Progress

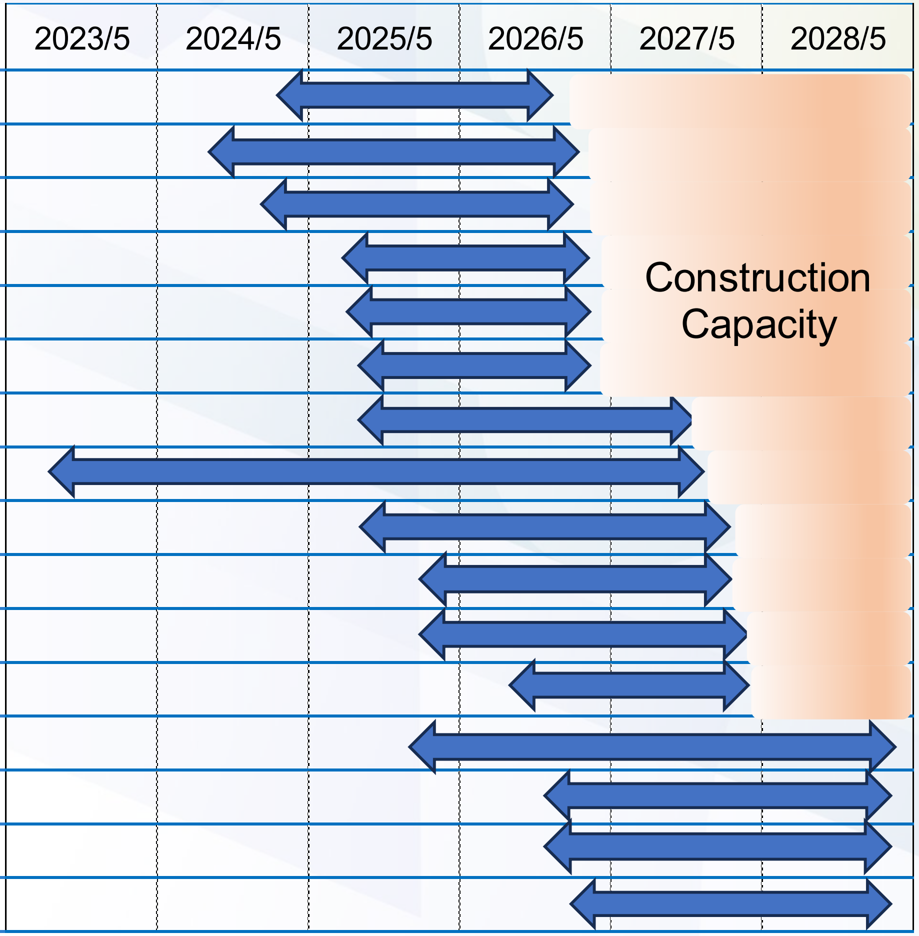
Completed Projects / Projects in Progress

	Project	Location	Units	Stories	Zouchu / Joint Project	Order Received	Scheduled Handover	Status
1	Brillia Tower Chiba	Chuo-ku, Chiba, Chiba	491	B1/23	Joint Project	Nov. 2022	Dec. 2026	Under construction
2	SUNCRADLE Tsudanuma III	Funabashi, Chiba	209	7		Sep. 2023	Feb. 2026	Handed over
3	LIVIO MAISON Nishiazabu	Minato-ku, Tokyo	52	11		May 2024	Dec. 2025	Handed over
4	ZOOM HONGO	Bunkyo-ku, Tokyo	58	15	Zouchu	Apr. 2024	Feb. 2026	Handed over
5	Geo Ogikubo	Suginami-ku, Tokyo	99	4		Aug. 2024	Mar. 2026	Handed over
6	Century Hachioji Lumiere	Hachioji, Tokyo	85	11		Aug. 2024	Mar. 2026	Handed over
7	(Tentative) Higashiayase 3-Chome Project	Adachi-ku, Tokyo	77	15	Zouchu	Sep. 2024	Nov. 2026	Under construction
8	Parknade Ebina Sagamino	Ebina, Kanagawa	55	8	Zouchu	Sep. 2024	Mar. 2026	Handed over
9	UNIHEIM Asaka Honcho Project	Asaka, Saitama	193	12		Oct. 2024	Feb. 2027	Under construction
10	(Tentative) Izumi Yumegaoka District Block 12 Condominium Project	Izumi-ku, Yokohama, Kanagawa	213	B1/6		Mar. 2025	Mar. 2027	Under construction
11	(Tentative) Eirakucho 2-Chome, Minami-ku, Yokohama Project	Minami-ku, Yokohama, Kanagawa	70	11	Zouchu	Mar. 2025	Feb. 2027	Under construction
12	(Tentative) Suehiro 1-Chome, Kumagaya Project	Kumagaya, Saitama	100	18	Zouchu / Joint Project	Mar. 2025	Mar. 2028	Under construction
13	(Tentative) Sagamihara Project – New Construction	Chuo-ku, Sagamihara, Kanagawa	90	14		Jun. 2025	Mar. 2027	Under construction
14	(Tentative) CLIO SHAKUJII-KOEN – New Construction	Nerima-ku, Tokyo	65	B1/5		Dec. 2025	Mar. 2028	Under construction
15	(Tentative) Fujimicho 6-Chome, Tachikawa Project – New Construction	Tachikawa, Tokyo	210	8		Dec. 2025	Mar. 2028	Under construction
16	(Tentative) Miyamaedaira 3-Chome, Miyamae-ku, Kawasaki Project	Kawasaki, Kanagawa	51	B1/5		Mar. 2026	Mar. 2028	Under construction

8. Expansion of Construction Capacity Based on Project Progress

Projects Under Construction in the Fiscal Year ended May 31, 2026

	Project	Units	Stories
1	LIVIO MAISON Nishiazabu	52	11
2	SUNCRADLE Tsudanuma III	209	7
3	ZOOM HONGO	58	15
4	Geo Ogikubo	99	4
5	Century Hachioji Lumiere	85	11
6	Parknade Ebina Sagamino	55	8
7	(Tentative) Higashiayase 3-Chome Project	77	15
8	Brillia Tower Chiba	491	B1/23
9	UNIHEIM Asaka Honcho Project	193	12
10	(Tentative) Eirakucho 2-Chome, Minami-ku, Yokohama Project	70	11
11	(Tentative) Izumi Yumegaoka District Block 12 Condominium Project	213	B1/6
12	(Tentative) Sagamihara Project – New Construction	90	14
13	(Tentative) Suehiro 1-Chome, Kumagaya Project	100	18
14	(Tentative) CLIO SHAKUJII-KOEN – New Construction	65	B1/5
15	(Tentative) Fujimicho 6-Chome, Tachikawa Project – New Construction	210	8
16	(Tentative) Miyamaedaira 3-Chome, Miyamae-ku, Kawasaki Project	51	B1/5

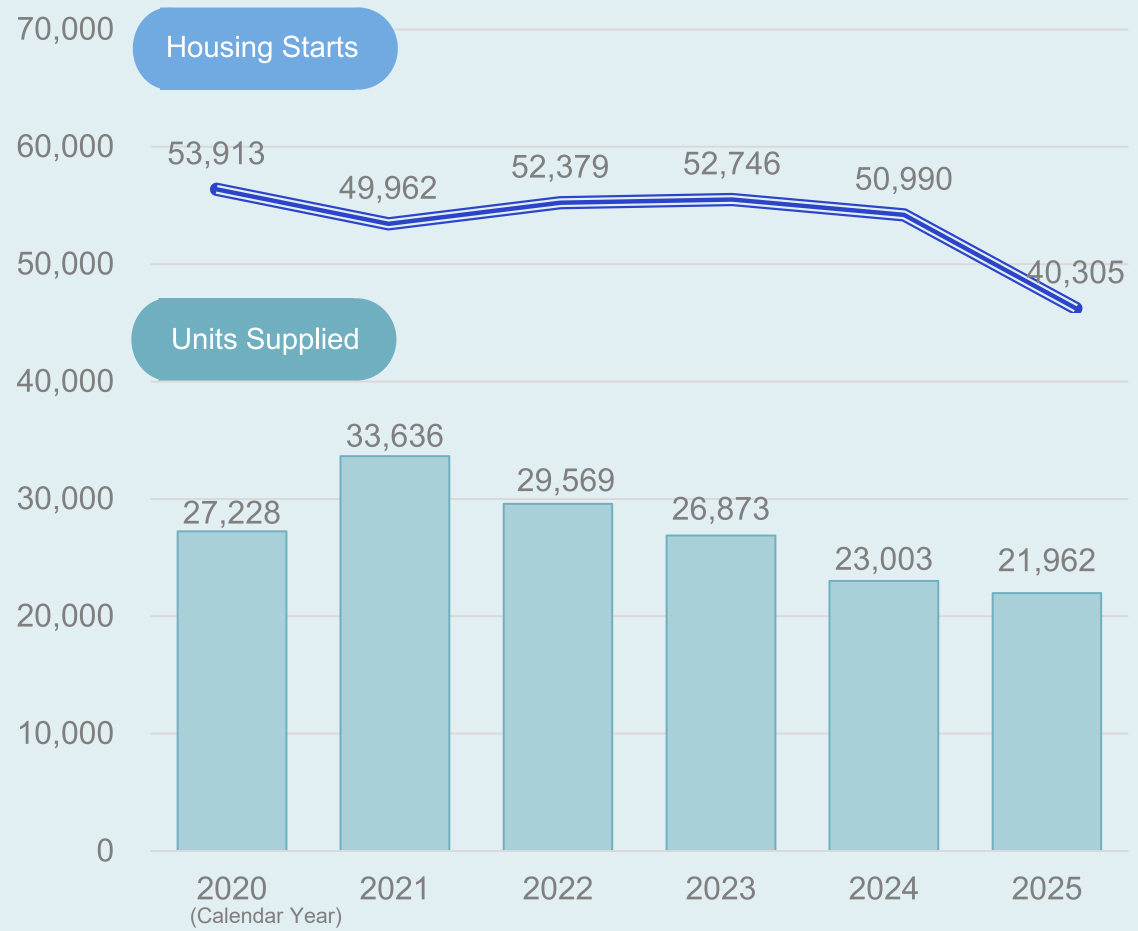


The progress of each construction project (blue arrows) represents the scheduled construction period. Following project completion, including post-handover administrative procedures and preparation for the commencement of construction, new orders will be pursued. Taking future construction capacity into account, orders received of 35.0 billion yen are planned for FY2027/5.

9. Business Environment: (1) Condominiums for Sale

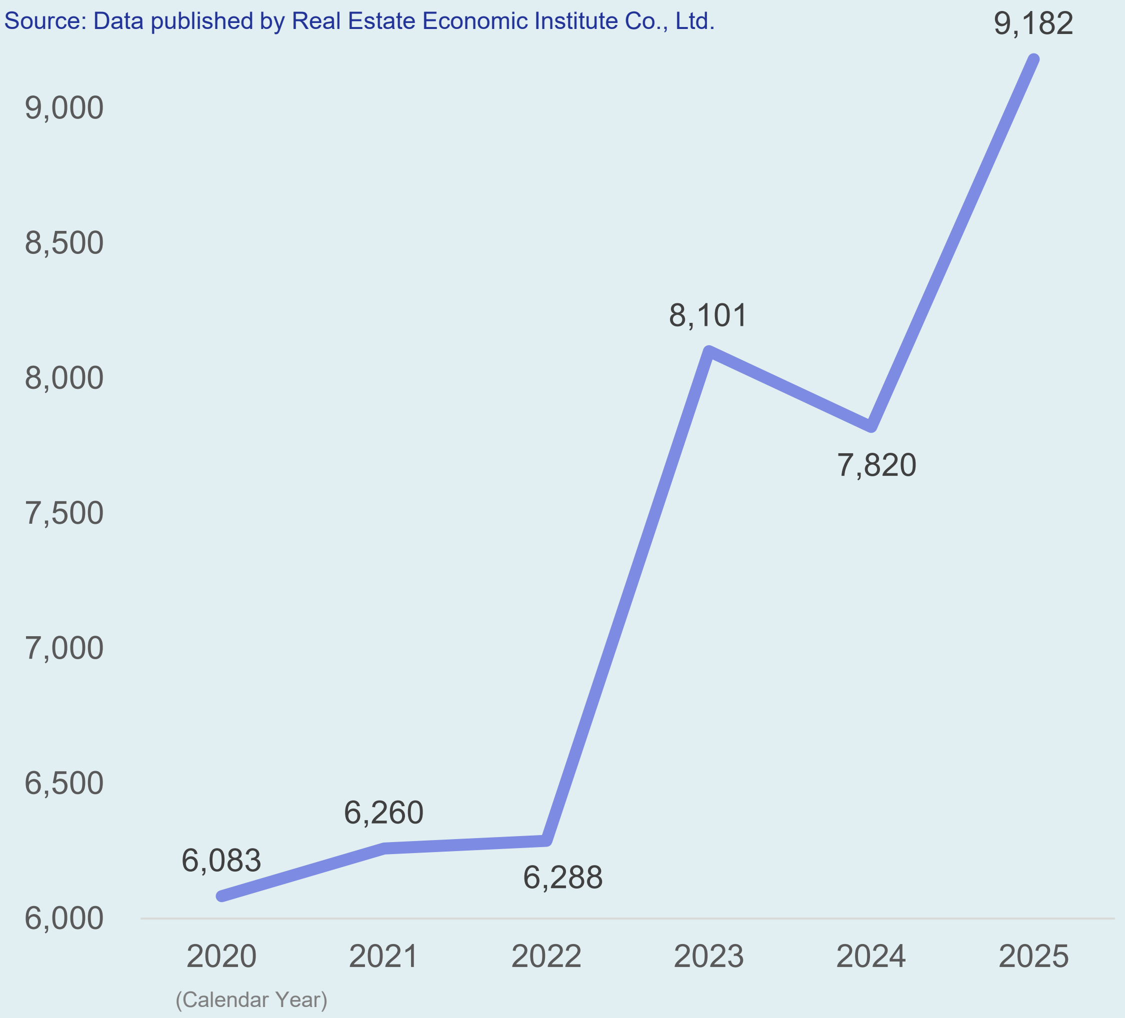
Condominium Housing Starts and Units Supplied in Tokyo and the three neighboring prefectures

* Source (Housing Starts): Compiled from the Statistical Survey of Construction Starts published by the Ministry of Land, Infrastructure, Transport and Tourism.
* Source (Units Supplied/Forecasts): Data published by Real Estate Economic Institute Co., Ltd.



Selling Prices of New Condominiums in the Tokyo Metropolitan Area

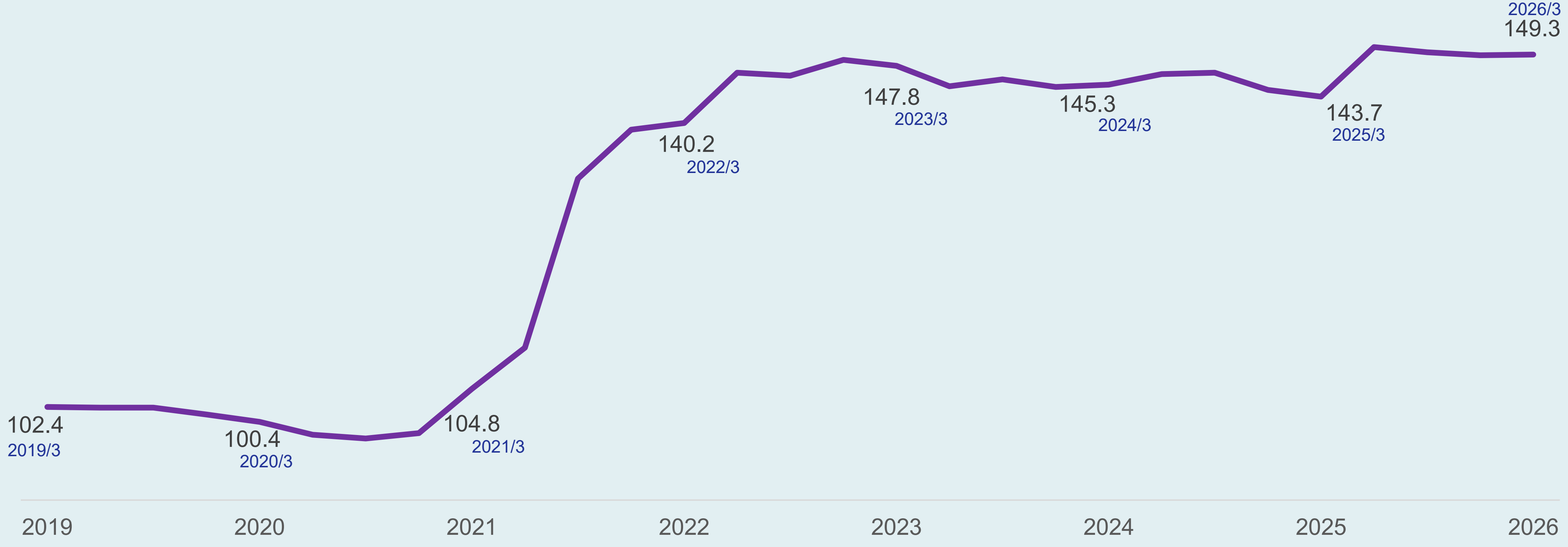
* Source: Data published by Real Estate Economic Institute Co., Ltd.



9. Business Environment: (2) Construction Costs

Construction Material Price Index (Building Construction), Tokyo

* Source: Data published by the Economic Research Association
* Category: Building Construction / Area: Tokyo
* Index (average for April 2020 to March 2021 = 100)



9. Business Environment:
(3) Response to Geopolitical Risks (Middle East Situation, etc.)

Changes in the External Environment	Our Response Strategy and Capabilities
● Risk of higher construction material prices due to fluctuation in crude oil and natural gas prices ● Risk of delivery delay for certain equipment due to disruptions in maritime transportation and logistics ● Increasing cost uncertainty due to fluctuations in exchange rates and material prices	① Early placement of orders and advance securing of materials and equipment Advance procurement of key construction materials and equipment. ② Flexible specifications and procurement through Zouchu Reduced reliance on specific manufacturers, enabling discussions on alternative proposals and specification changes. ③ Early information sharing with clients Prompt discussions and agreement on changes in costs and construction schedules. ④ Ensuring “uninterrupted construction management” Minimize the risk of construction delays through schedule optimization, even when equipment deliveries are delayed.

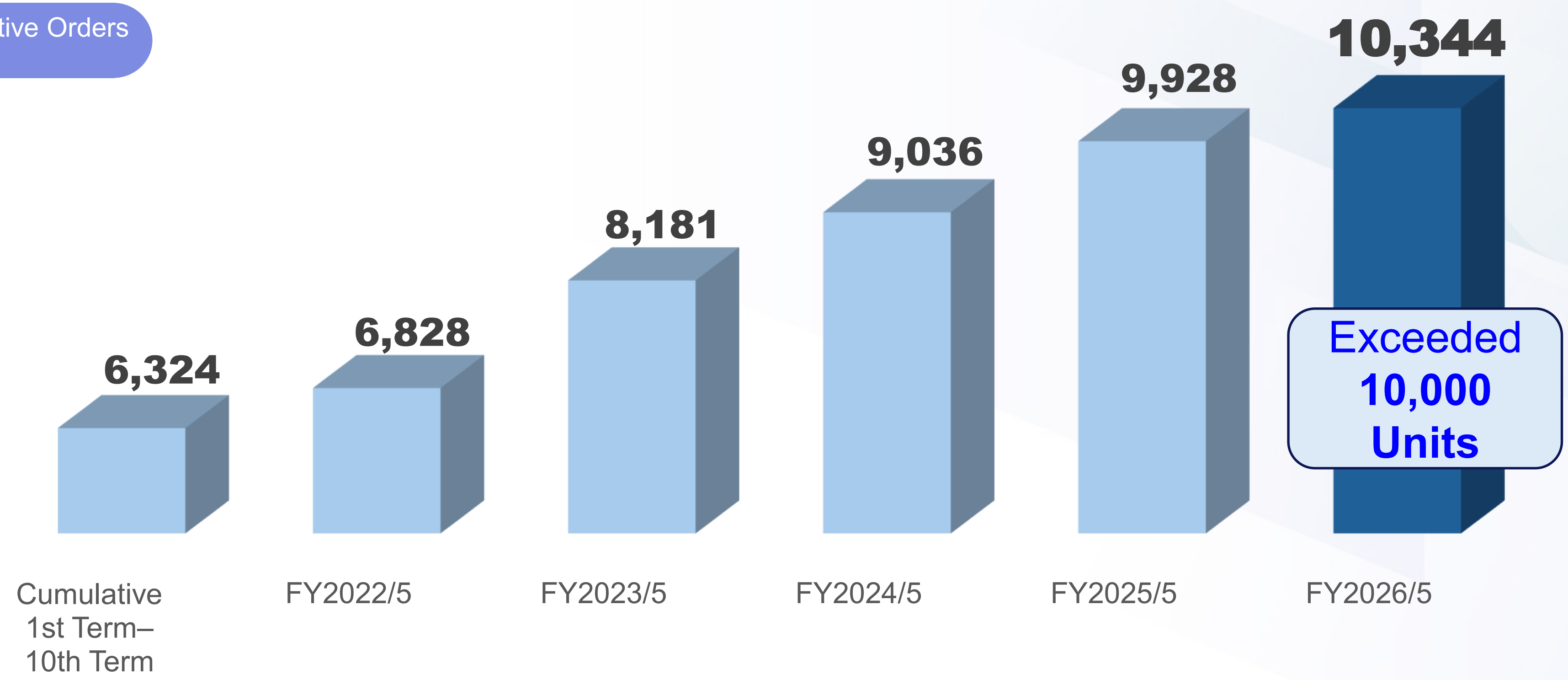
Through on-site efforts and know-how, procurement and construction schedules have not been materially affected, and no material adverse impact on earnings is expected.

10. Cumulative New Construction Orders Accepted

Cumulative New Construction Orders

	Cumulative 1st Term– 10th Term	FY2022/5 (11th Term)	FY2023/5 (12th Term)	FY2024/5 (13th Term)	FY2025/5 (14th Term)	FY2026/5 (15th Term)	Cumulative
Number of projects	**87**	**6**	**8**	**7**	**8**	**4**	**120**
Units	**6,324**	**504**	**1,353**	**855**	**892**	**416**	**10,344**

Trends in Cumulative Orders (Units)



11. Segment Overview: (2) Real Estate Business

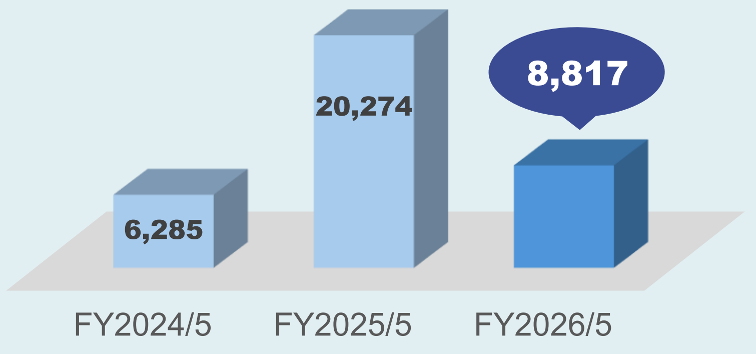
Real Estate Business

	FY2024/5	FY2025/5	FY2026/5
Net sales	**6,285**	**20,274**	**8,817**
Segment income	**1,026**	**2,187**	**1,106**
Ratio of segment income to net sales	**16.3%**	**10.8%**	**12.6%**

- Despite lower net sales, profit margin improved
- Steady acquisition of real estate for sale, strengthening the pipeline for future growth
- Joint projects are progressing steadily, with two new projects contracted during the current fiscal year

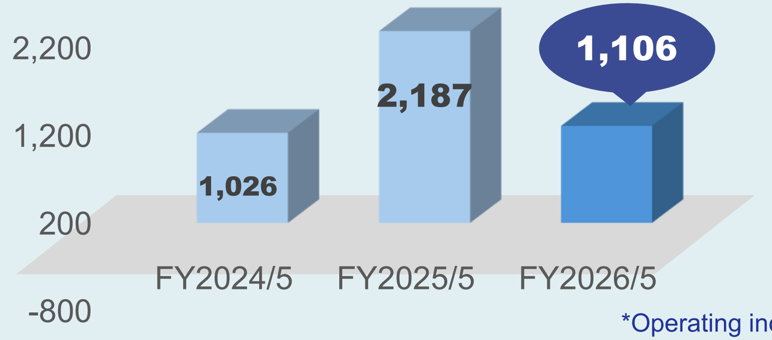
Net Sales (Real Estate Business)

Unit: million yen



Segment Income (Real Estate Business)

Unit: million yen



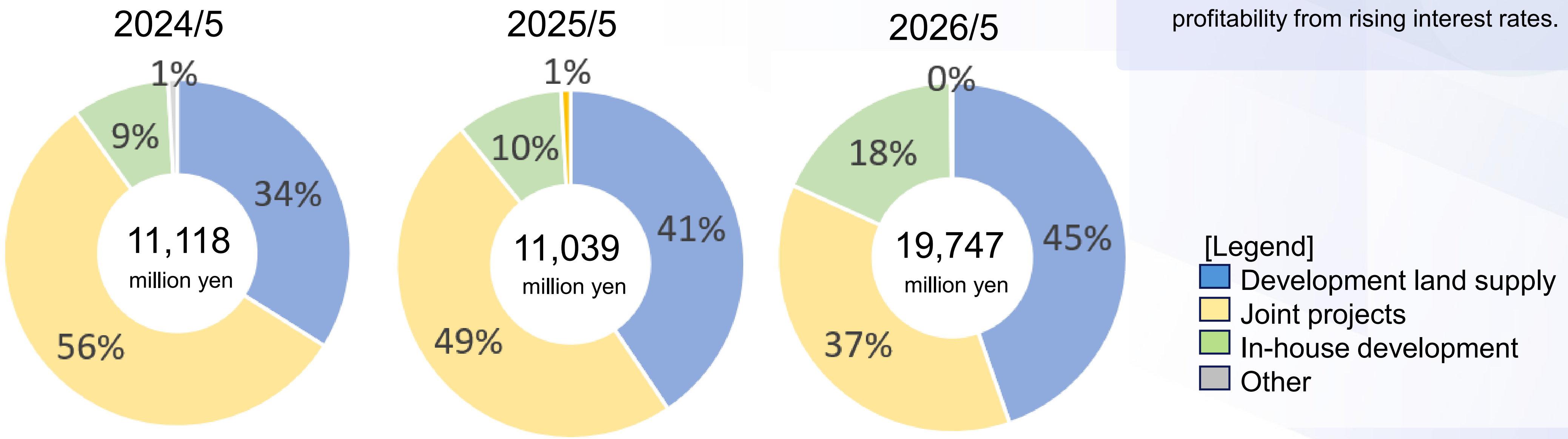
*Operating income

12. Real Estate for Sale Holdings

Trends in FY-End Balance

	FY2024/5	FY2025/5	FY2026/5
Development land supply	**34%**	**41%**	**45%**
Joint projects	**56%**	**49%**	**37%**
In-house development	**9%**	**10%**	**18%**
Other	**1%**	**1%**	**0%**
Real estate for sale balance (Million yen)	**11,118**	**11,039**	**19,747**

*Includes real estate for sale in process.



- Actively expanding real estate for sale inventory to build a strong pipeline for future growth.
- Expanding inventory value and share in our core development land supply business. Diversifying sales strategies, including sales timing.
- Prioritizing sustainable growth through proactive investment despite potential pressure on profitability from rising interest rates.

13. Consolidated Balance Sheets

Unit: million yen

	As of May 31, 2025	As of May 31, 2026	Change	Reasons for Change
Current assets	**24,208**	**31,249**	**7,041**	
Cash and deposits	**5,400**	**2,624**	**(2,775)**	Decrease due to shorter payment terms resulting from the legal amendment
Accounts receivable – trade / Accounts receivable from completed construction contracts / Electronically recorded monetary claims	**7,205**	**7,991**	**786**	
Real estate for sale (incl. real estate for sale in process)	**11,039**	**19,747**	**8,707**	Proactive upfront investments
Other current assets	**563**	**886**	**322**	
Non-current assets	**681**	**1,034**	**353**	
Total assets	**24,889**	**32,284**	**7,394**	
Current liabilities	**11,596**	**12,581**	**985**	
Notes payable – trade / Accounts payable for construction contracts / Electrically recorded obligations	**7,600**	**4,634**	**(2,966)**	Shorter payment terms
Short-term borrowings (incl. current portion of long-term loans payable)	**1,521**	**4,317**	**2,795**	Project funding
Other current liabilities	**2,473**	**3,629**	**1,156**	
Non-current liabilities	**3,532**	**8,557**	**5,024**	
Long-term borrowings	**3,192**	**8,120**	**4,927**	Project funding
Other non-current liabilities	**339**	**437**	**97**	
Total liabilities	**15,128**	**21,139**	**6,010**	
Net assets	**9,760**	**11,145**	**1,384**	
Capital stock	**730**	**730**	**–**	
Capital surplus / Retained earnings / Treasury stock / Stock acquisition rights	**9,030**	**10,414**	**1,384**	Internal reserves, dividend payments
Total liabilities and net assets	**24,889**	**32,284**	**7,394**	

14. Cash Flows

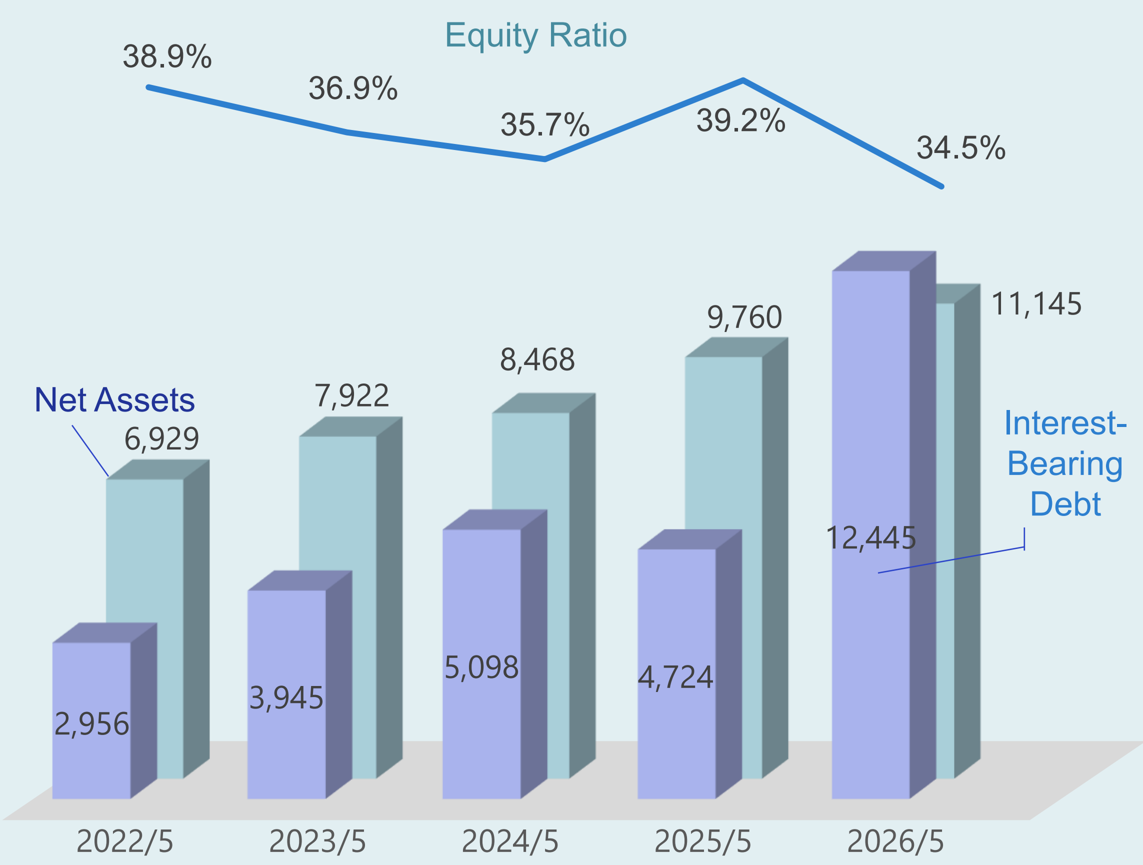
Unit: million yen

	Fiscal Year ended May 31, 2025	Fiscal Year ended May 31, 2026	Change	Main Reasons for Change
Income before income taxes	2,461	2,689	228	
Depreciation	12	13	1	
Interest expenses	110	193	83	
Decrease (increase) in notes and accounts receivable – trade / Accounts receivable from completed construction contracts	(136)	(786)	(649)	
Decrease (increase) in inventories	76	(8,747)	(8,823)	Active investment in real estate for sale
Increase (decrease) in notes and accounts payable – trade / Accounts payable for construction contracts	(216)	(2,966)	(2,749)	Shorter payment terms
Income taxes paid	(417)	(765)	(348)	
Other	205	462	257	
Cash flows from operating activities	2,094	(9,905)	(12,000)	
Purchase of non-current assets / Leasehold / Other	(49)	(27)	22	
Cash flows from investing activities	(49)	(27)	22	
Short-term borrowings	(1,230)	1,574	2,804	Project funding
Long-term borrowings	844	6,121	5,276	Project funding
Treasury stock / Dividends / Other	(377)	(536)	(159)	Increase in dividends 31 yen → 42 yen
Cash flows from financing activities	(762)	7,158	7,920	

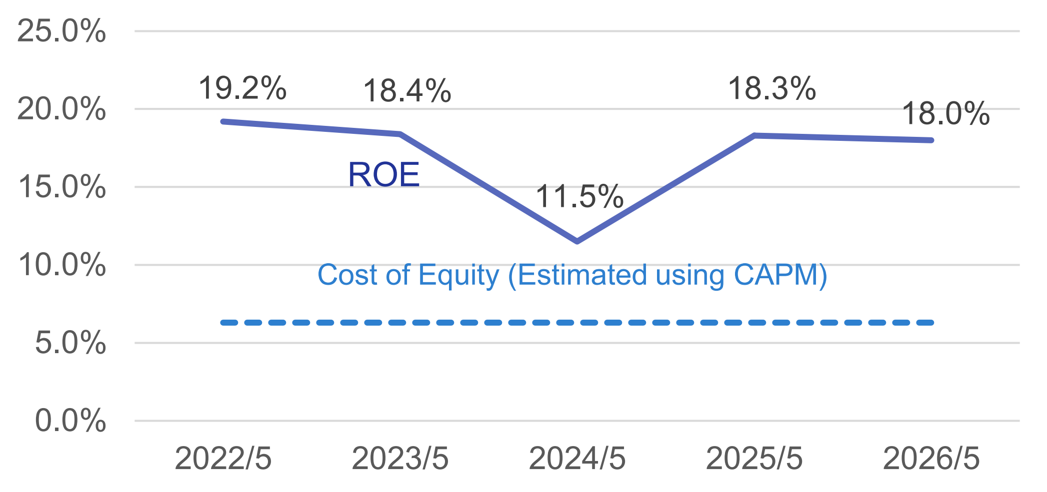
Net increase (decrease) in cash and cash equivalents	1,282	(2,775)	(4,057)	
Cash and cash equivalents at beginning of the period	4,117	5,400	1,282	
Cash and cash equivalents at ending of the period	5,400	2,624	(2,775)	

15. Financial Position / ROE / Cost of Equity

Interest-Bearing Debt / Net Assets / Equity Ratio



ROE / Cost of Equity



Estimated Using the Capital Asset Pricing Model (CAPM)

Risk-free rate		Beta		Market risk premium
Approx. 1.5%	+	Approx. 0.8	×	Approx. 6%

= Cost of Equity: Approx. 6–7%

02 Progress on the Medium- to Long-term Vision “First VISION 2031”

3 Overview of First VISION 2031 －Phases－

Under First VISION 2031, we aim to boost profits by securing human resources and improving business efficiency through DX implementation and personnel development, to achieve our **interim net sales target of 50.0 billion yen in Phase 1** and **net sales of 100.0 billion yen and an operating income margin of over 8% in Phase 2**.

16. Phase 1 Progress – Numerical Targets –

Numerical Targets: (1) Profit and Loss

(Unit: million yen)	FY2026/5			FY2027/5 (Revised)		FY2028/5 (Revised)	
	Plan	Results	vs. Plan	Plan	YoY	Plan	vs. FY2027 Plan
Net sales	**40,000**	**36,417**	91.0%	**44,000**	120.8%	**50,000**	113.6%
Gross profit	**4,600**	**4,692**	102.0%	**5,500**	117.2%	**6,500**	118.2%
Gross profit margin	11.5%	12.9%		12.5%		13.0%	
Operating income	**2,800**	**2,896**	103.4%	**3,500**	120.9%	**4,100**	117.2%
Ratio of operating income to net sales	7.0%	8.0%		8.0%		8.2%	
Ordinary income	**2,530**	**2,689**	106.3%	**3,000**	111.5%	**3,400**	113.3%
Ratio of ordinary income to net sales	6.3%	7.4%		6.8%		6.8%	
Profit attributable to owners of parent	**1,750**	**1,882**	107.5%	**2,070**	110.0%	**2,340**	113.0%
Ratio of net income to net sales	4.4%	5.2%		4.7%		4.7%	

- The first year of First VISION 2031 got off to a strong start, with profit exceeding the initial plan.
- Phase 1 was positioned as a period for building the foundation, with priority given to upfront investment. However, having demonstrated the ability to achieve both margin improvement and growth investment from the first year, the operating income target has been revised upward.
- While maintaining the net sales target, projects are steadily advancing toward the immediate target of 50.0 billion yen in net sales in FY2028/5.

16. Phase 1 Progress – Numerical Targets –

Numerical Targets: (2) Gross Profit

(Unit: million yen)	FY2026/5			FY2027/5 (Revised)		FY2028/5 (Revised)	
	Plan	Results	vs. Plan	Plan	YoY	Plan	vs. FY2027 Plan
Net sales	**40,000**	**36,417**	91.0%	**44,000**	120.8%	**50,000**	113.6%
Completed construction contracts	22,300	**27,224**	122.1%	20,500	75.3%	22,000	107.3%
Real estate	16,890	**8,160**	48.3%	19,750	242.0%	25,800	130.6%
Joint projects	500	**656**	131.2%	3,400	518.3%	2,000	58.8%
Other	310	**375**	121.0%	350	93.3%	200	57.1%
Gross profit	**4,600**	**4,692**	102.0%	**5,500**	117.2%	**6,500**	118.2%
Completed construction contracts	2,450	**3,130**	127.8%	2,500	79.9%	3,100	124.0%
Real estate	1,994	**1,433**	71.9%	2,300	159.5%	3,000	130.4%
Joint projects	125	**69**	55.3%	600	1,000.0%	350	63.3%
Other	31	**59**	191.4%	100	169.5%	50	20.0%
Gross profit margin	**11.5%**	**12.9%**	–	**12.5%**	–	**13.0%**	–
Completed construction contracts	11.0%	**11.5%**	–	12.2%	–	14.1%	–
Real estate	11.8%	**17.6%**	–	11.6%	–	11.6%	–
Joint projects	25.0%	**10.5%**	–	17.6%	–	17.5%	–
Other	10.0%	**15.8%**	–	28.6%	–	25.0%	–

- For completed construction contracts, net sales are planned to decline, while the gross profit margin is expected to improve. High-margin new orders are being secured through more accurate cost estimates and strengthened sales efforts.
- For the real estate business, gradual growth is expected, supported by upfront investments to secure projects.
- For income from joint projects, the handover of large-scale projects is planned for FY2027/5 and thereafter.

17. KPI Progress – Indicators and Targets Related to Human Capital –

Indicators and Targets Related to Human Capital

		Fiscal year ended May 31, 2025 Results	Fiscal year ended May 31, 2026 Results	Fiscal year ending May 31, 2028 Medium-term Targets	Fiscal year ending May 31, 2031 Long-term Targets
Personnel development	Increase in percentage of employees with qualifications (First-class architect and first-class construction management engineer)	57.6%	51.3%	58.0%	60.0%
	Increase in percentage of employees with qualifications (Real estate transaction specialist)	57.6%	60.5%	50.0%	60.0%
Recruitment	Reduction in turnover rate	11.8%	10.8%	6.0%	5.5%
	Increase in percentage of female employees	16.4%	18.1%	16.5%	16.8%
Improvement of in-house environment	Average age (estimate)	43	42	39	37

18. KPI Progress – Medium- to Long-Term Vision Targets –

Indicators and Targets Related to Human Capital

		Fiscal year ended May 31, 2025 Results	Fiscal year ended May 31, 2026 Plan	Fiscal year ended May 31, 2026 Results	Progress
Employees	Total employees	161	176	179	+1.7%
	On-site employees	65	75	76	+1.3%
	Female ratio in the Construction Dept.	10.3%	—	12.5%	—
Recruitment	New graduates	4	15	16	+6.6%
Improvement of in-house environment	4-week, 8-day site closure rate*	69.2%	—	79.7%	—

*4-week, 8-day site closure: A construction industry initiative to close construction sites for at least eight days during every four-week period.

19. Progress of Priority Strategies

	Progress	Future Direction
Strengthening human capital and organizational foundation	Promoted new graduate and mid-career recruitment, with the number of employees exceeding the plan (179 employees as of May 31, 2026). Made progress in strengthening education and development programs.	**Continue recruitment and personnel development to support future business expansion, aiming to build a workforce of 300 employees.**
Expanding Zouchu and joint projects	Promoted the acquisition of Zouchu and joint projects. Made progress in diversifying revenue opportunities.	**Improve profitability and strengthen the business portfolio by increasing the proportion of Zouchu and joint projects.**
Improving productivity through DX implementation	Obtained DX Certification and advanced the development of the foundation for greater operational efficiency and data utilization.	**Expand the use of digital technologies to improve productivity and operational quality.**
Building a growth foundation by leveraging construction capacity and site information	Promoted the acquisition of special orders and the collection of site information, making progress in strengthening our unique business model.	**Accelerate project creation by leveraging construction capacity and site information, with the aim of further strengthening our competitive advantage.**

03 / Financial Results Forecast and Shareholder Returns

20. Financial Results Forecast for the Fiscal Year Ending May 31, 2027

	Fiscal year ended May 31, 2026 Results		Fiscal year ending May 31, 2027 Forecast		YoY	
	Amount (Million yen)	% of Net Sales	Amount (Million yen)	% of Net Sales	Change (Million yen)	Change (%)
Net sales	**36,417**	–	**44,000**	–	**7,583**	**120.8%**
Operating income	**2,896**	**8.0%**	**3,500**	**8.0%**	**604**	**120.9%**
Ordinary income	**2,689**	**7.4%**	**3,000**	**6.8%**	**311**	**111.5%**
Profit attributable to owners of parent	**1,882**	**5.2%**	**2,070**	**4.7%**	**188**	**110.0%**
Orders received	**20,138**	–	**35,000**	–	**14,862**	**173.8%**

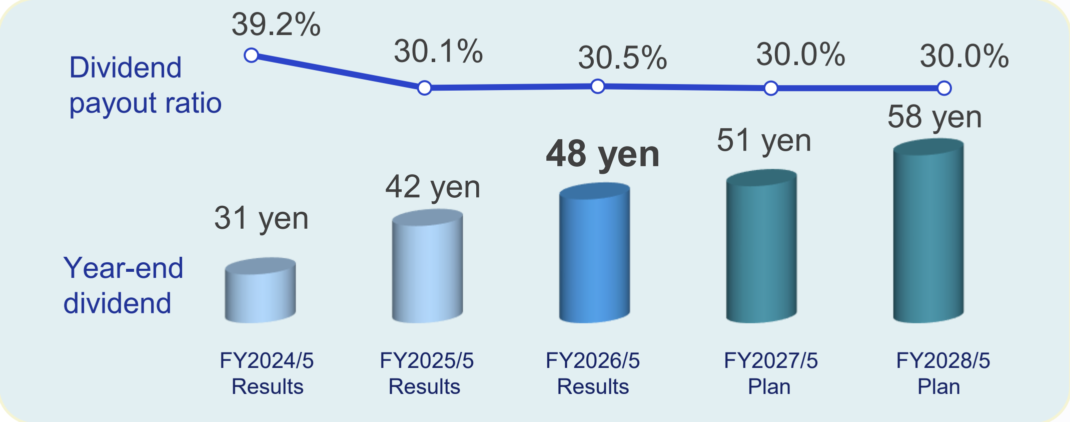
- Net sales for the second year of Phase 1 remain unchanged, while operating income is planned to increase through an improved profit margin.
- Although the ratio of ordinary income to net sales is expected to decline due to rising interest rates, steady dividend increases will be pursued.

21. Shareholder Returns

Policy on Return of Profit to Shareholders

- Shareholder returns consist of year-end dividends and shareholder benefits
- Dividends are determined based on a consolidated payout ratio of 30% or more, taking into consideration internal reserves and other factors
- Implement flexible purchases of treasury stock to further enhance the return of profit to shareholders.

Year-End Dividends



	FY2026/5 Results	FY2027/5 Forecast
Net income	1,882 million yen	2,070 million yen
Net income per share	157.18 yen	169.84 yen
Dividends per share	48 yen	51 yen
Total dividends	609 million yen	647 million yen
Dividends payout ratio	30.5%	30.0%

Shareholder Benefits

*Record date: November 30 each year

Number of Shares Held	Benefits	
	Period of continuous holding: 1 year or more and less than 3 years	Period of continuous holding: 3 years or more
500 shares or more Less than 1,000 shares	QUO Card worth 2,000 yen	QUO Card worth 3,000 yen
1,000 shares or more Less than 5,000 shares	QUO Card worth 3,000 yen	QUO Card worth 5,000 yen
5,000 shares or more	QUO Card worth 5,000 yen	QUO Card worth 10,000 yen

22. Cash Allocation

In Phase 1, priority will be given to strengthening the management base using NOPAT as the primary funding source, while business investments will, in principle, be funded through external financing. This capital allocation balances maintaining ROE with growth investments.

Phase 1 (June 2025 through May 2028)

Cash inflow

Operating income: NOPAT
(Approx. 7.2 billion yen)

Cash outflow

Shareholder returns
(Approx. 2.0 billion yen)

- **Dividends** (dividends payout ratio of 30% or more)
- **Shareholder benefits**

Investment plan
(Investment to strengthen the management base: **Approx. 0.8 billion yen**)

- **Investment to strengthen the management base**[*1] (human capital and DX)
- **Investment to strengthen the business base** (business investment[*2] and M&A)

Strengthening our financial base
(Approx. 4.4 billion yen)

- **Underpinning stable growth**
- **Internal reserves for future investment**

*1. Includes recruitment and personnel development investments associated with workforce expansion, including DX investments.

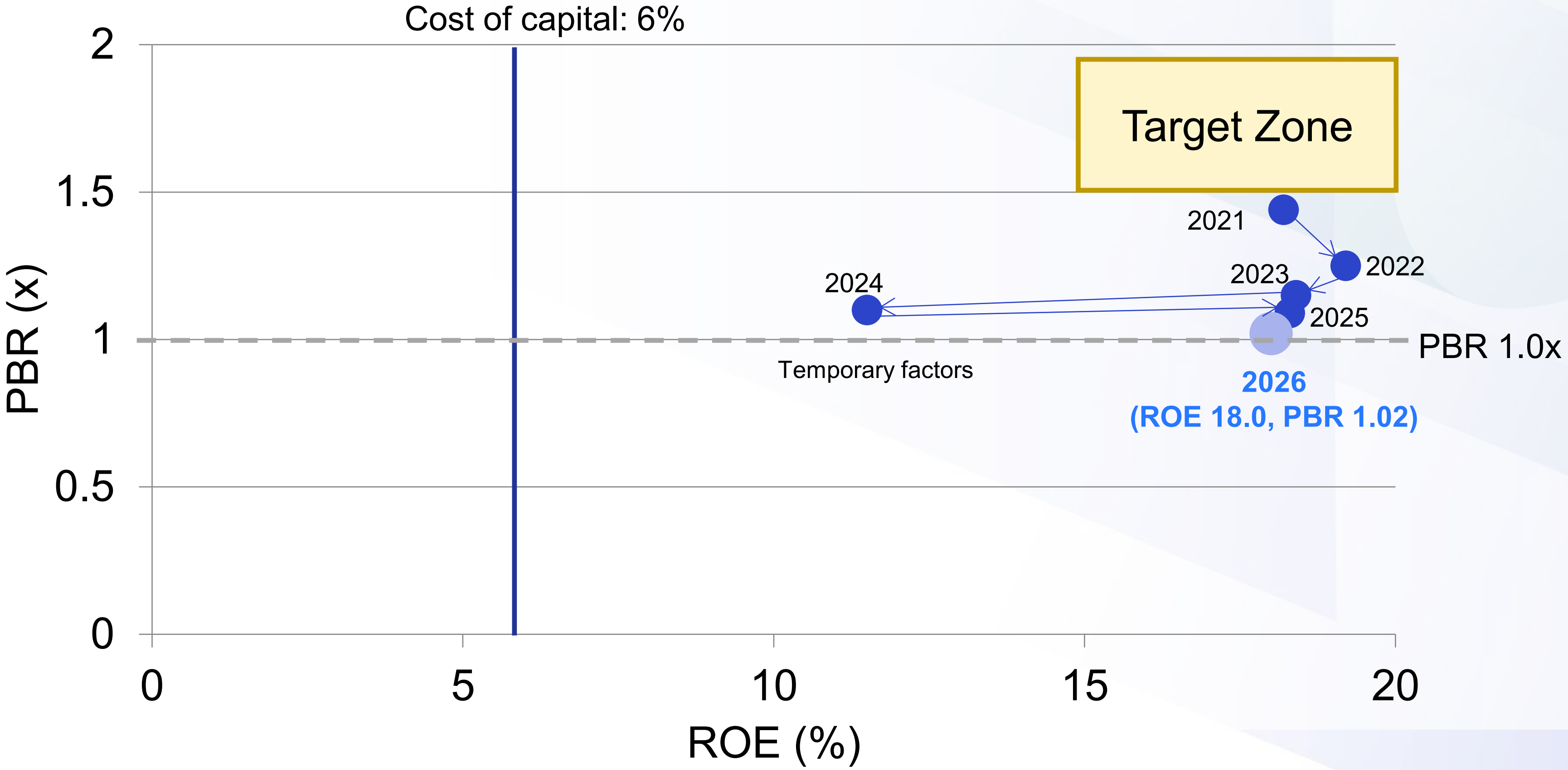
*2. Business investments, including real estate acquisitions, will, in principle, be funded through external financing.

23. Initiatives to Improve Capital Efficiency

ROE remains consistently above the cost of capital, despite temporary fluctuations in profit, and continues to improve.
Continue investing in human capital and development while aiming to improve profitability and capital efficiency.

Changes in Key Indicators

Performance Trend



04／Our Unique Business Model

24. Hybrid Business Model That Combines Real Estate with Construction

A unique entity that leverages its construction capabilities as a source of strength and generates its own projects (Zouchu).

Construction
Construction, quality, and on-site capabilities (foundation)
- ✓ Construction
- ✓ Quality control
- ✓ On-site capabilities

Real estate
Land acquisition, development, and sales
- ✓ Land acquisition
- ✓ Development planning
- ✓ Sales channels

Secure up to 3 revenue opportunities per project

1. Real estate sales
2. Net sales of completed construction contracts
3. Revenue from joint projects

Strengths of a hybrid business model

Stability | Profitability | Efficiency

Indicator of stability: Order backlog
The most important stock indicator for assessing the certainty of future construction revenue

Indicator of profitability: Ratios of Zouchu and joint projects
Percentage of high profit margin projects in the portfolio
This increase in the ratio directly contributes to profit growth.

Indicator of efficiency: Gross profit margin on completed construction projects
This demonstrates our pricing power due to special orders and the soundness of our on-site construction efficiency.

25. First-corporation's Unique "Zouchu" and "Joint Projects"

① Sale

Purchase and sell the land. The holding period is generally very short. A business model prioritizes cash flow.

Acquisition → Sale

② Zouchu

We handle everything from land acquisition and sale to architectural planning and proposals, through to the handover of the completed building. After selling the land, we will secure the construction contract and carry out the work ourselves over a period of 2 to 3 years. We achieve high profits through special orders.

Acquisition → Sale
→ In-house construction

③ Joint projects

We will retain the land and the amount equivalent to construction costs until the sale of the condominiums is complete. The holding period is generally about 3 to 4 years. Focus on balancing profitability and risk diversification.

Acquisition → Sale
→ In-house construction → Sale (subdivision)

④ In-house development projects

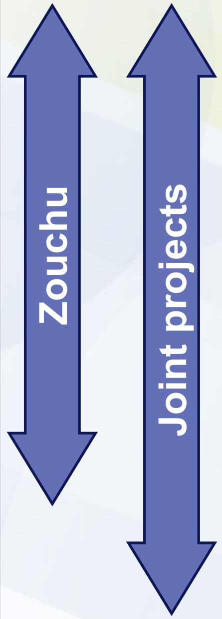
We handle everything from land acquisition to construction and sales. The holding period is approximately 2 to 3 years. Acquiring development profits as a business owner.

Acquisition → Construction by a third party
→ Sale (entire building)

26. Competitive Advantage Created by the Synergy of Construction and Real Estate

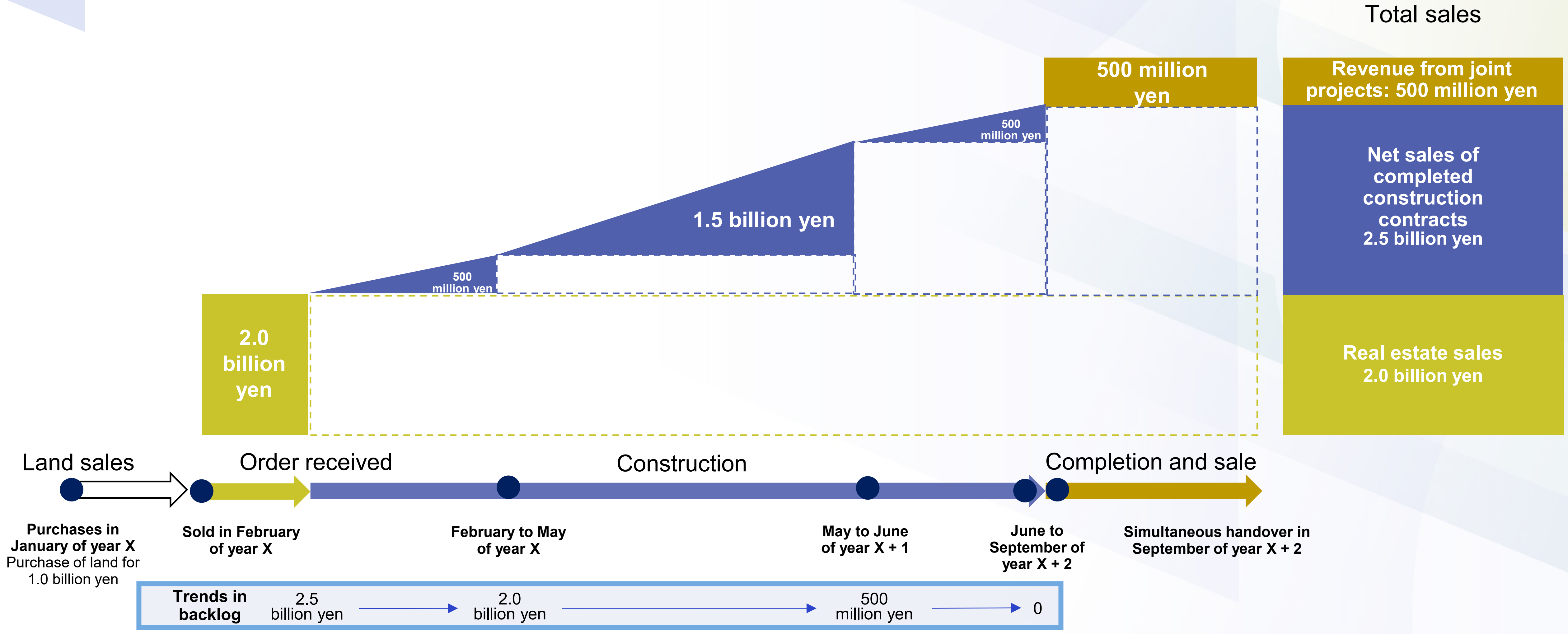
By holding both, we eliminate the low profitability associated with construction and the high risk associated with real estate.

	A typical real estate agency	Condominium developer (Full-service real estate firm)	General contractor	First-corporation
Land acquisition	○	○	×	○
Planning and proposal	×	○	Δ (Waiting for instructions)	○ (Proposal based on the assumption that the property will be converted into condominiums)
Construction orders	× (Outsourced)	×	○ (Bidding and competition)	○ (Special order received concurrently with the sale of the land)
Condominium sales	○	○	×	○
Profit from a single project	Sales	Condominium sales	Contract work	**Land + construction + sales (Up to 3 times)**



Zouchu is a unique business model that integrates the initial stages of real estate development (land acquisition and sale) with order receipt of construction projects.
This allows us to avoid fierce competition for contracts and secure special orders.

27. Model Case: Up to 3 Revenue Opportunities per Project



28. Business Portfolio and Overview

Construction Business

A model that maximizes construction capacity by managing multiple sites simultaneously, while ensuring project turnover and stable cash flow through effective schedule management.

Business characteristics: We manage more than 10 construction sites simultaneously at any given time.
The construction period for new-build properties after an order is placed is typically around 2 to 3 years.
Depending on the property's characteristics, some projects may last up to 4 years.

Turnover and capital efficiency: **A phased cash recovery model based on the volume of work completed during the construction period**. A business model designed to minimize long-term capital stagnation.
Higher capital efficiency compared to the Real Estate Business.

Order structure and seasonality: Even after receiving a preliminary notice, contracts are generally signed just before construction begins.
A business practice in which a new project is secured after the previous one has been completed.
Completion and handover dates tend to be concentrated in February and March.

Real Estate Business

A business portfolio that combines **short-term, high-turnover strategies** (focused on capital efficiency) with **medium- to long-term strategies** (focused on earnings stability), aiming to achieve both earnings stability and capital efficiency.

Land supply projects for development: A short-term, high-turnover business aimed at maximizing capital efficiency.
The land was sold relatively soon after it was acquired.
Preventing the immobilization of equity capital by prioritizing turnover.

Joint projects: Retain ownership of the land and an amount equivalent to the construction costs until the sale of the condominiums is completed.
The holding period is generally about 3 to 4 years. Focus on balancing profitability and risk diversification.

In-house development projects: We handle everything from land acquisition to construction and sales.
The holding period is approximately 2 to 3 years. Acquiring development profits as a business owner.

Redevelopment projects: Business areas not aimed at maximizing profits.
Solving challenges faced by local governments and contributing to regional revitalization.
The holding period is medium to long term, exceeding 3 years.
Enhancing corporate value over the medium to long term through sustainable community development.

This portfolio **achieves both high return on equity (ROE) and stable earnings.**

29. Real Estate Business Portfolio (Payback Period × Revenue Characteristics)

We operate a hybrid business model that combines construction and real estate businesses to achieve high capital efficiency.
By combining short-term, high-turnover investments with medium- to long-term investments in our real estate portfolio, we balance capital efficiency with growth investments, thereby maintaining a stable ROE and achieving sustainable EPS growth.

Return on investment: High / Low

Land supply projects for development

- Focus on capital efficiency through short-term turnover
- Prevent the immobilization of equity capital
- Improve the capital efficiency of the entire portfolio
- **Core business** with high capital efficiency and stable profits

Joint projects

- Medium- to long-term investments with limited capital outlay
- High capital efficiency
- Balance profitability and risk diversification

In-house development

- Aim to maximize revenue opportunities
- Revenue may vary depending on the nature of the project
- Revenue can be controlled

Redevelopment projects

- Solving challenges faced by local governments and regional revitalization
- Land holding period: approximately 4 to 10 years
- Expand business opportunities in the medium to long term

Payback period (capital turnover): Short-term (high turnover) → Medium- to long-term (low turnover)

Expand opportunities for sustainable growth through medium- to long-term investments while maintaining high capital efficiency through short-term, high-turnover operations

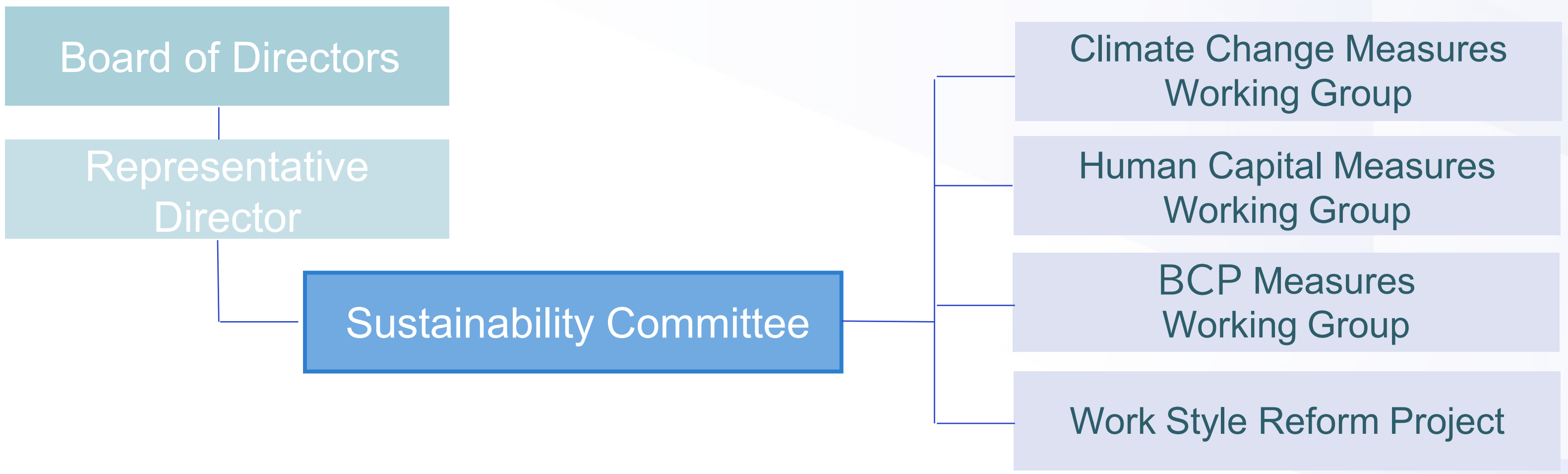
05／Sustainability

30. Basic Policy and Governance Framework

Basic Sustainability Policy

The Group established “to contribute to enrichment of the living environment through the supply of higher quality homes” as its company creed and conducts business activities with the aim of fulfilling its social responsibility to supply higher quality housing. The Group aims to gain the trust of various stakeholders and contribute to society by sincerely pursuing safety, security and quality.
The Group will tackle social and environmental issues, including the SDGs, through its business activities, and will reduce its environmental impact and cooperate and collaborate with stakeholders with the aim of realizing a sustainable society.

Governance Framework



31. Materiality

ESG	Material Issues	Measures	Relevant SDGs
Environment	Addressing global warming and climate change issues	Achieving greenhouse gas (CO_2) emissions reduction targets	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION; 15 LIFE ON LAND
	Initiatives helping build a recycling-based society	Promoting the 4Rs Refuse Reduce Reuse Recycle	11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 15 LIFE ON LAND
Social	Providing a safe and secure living environment	Promoting the Well-being City Concept	3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES
		Continuing third-party audits to maintain or improve construction quality	11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Contributing to local communities	Collaborating with local communities to contribute to the development of attractive and vibrant cities	3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES; 17 PARTNERSHIPS FOR THE GOALS
		Supporting organizations that work to prevent child abuse and support children in protective care	11 SUSTAINABLE CITIES AND COMMUNITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Improvement of human capital	Improvement of employee engagement	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
		Promotion of human resource development and fair evaluation	8 DECENT WORK AND ECONOMIC GROWTH
		Promotion of diversity in the workforce	5 GENDER EQUALITY
Governance	Strengthening of governance	Strengthening compliance and risk management	8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
		Enhancing the disclosure of information, including non-financial information	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

32. Human Capital Policies

Human Resource Development Policy

Training programs for general skills and technical skills

- General skills: Conduct training in all departments by employee year level and rank to enable employees to acquire the knowledge they require (Examples: training in business etiquette, IT literacy, and giving praise)
- Technical skills: Conduct training and study sessions for qualification exams in each business to enable employees to acquire the knowledge and skills unique to each business (Examples: training on harness fitting, on-site DX, and real estate transaction specialist study sessions)
- Trainer program: Operate a trainer system to improve retention rates among young employees and accelerate the acquisition of specialized skills (Also, develop the training skills of the employees appointed as trainers)

Recruitment Policy

Actively recruit talent to build a workforce of at least 300 employees by the fiscal year ending May 31, 2031

- Secure at least 30 new graduate recruits each year from the class of 2027 onward
- Recruit both experienced professionals and early-career talent through mid-career hiring to build a healthy organizational pyramid.

Measures to Address Construction's "New 4Ks"

Promote the Ministry of Land, Infrastructure, Transport and Tourism (MLIT)'s New 4Ks initiative to enhance work-life balance

- Good pay: Higher level of starting pay for new graduates than other companies
- Available leave: Generous number of paid holidays, even for employees assigned to construction sites
- Sense of hope: Support for career advancement (Including not only study sessions, but also incentive payments, tuition assistance, and qualification allowances)
- Positive image: Improve operational efficiency by leveraging systems

33. Basic Procurement Policy

Basic Procurement Policy

Compliance with laws and social norms	Comply with applicable laws, regulations, and social norms in conducting business activities.
Fair and impartial business practices	Select business partners through a comprehensive evaluation of quality, safety, cost, delivery reliability, financial stability, and other relevant factors.
Respect for human rights	Fully recognize the dignity and importance of human rights, and respect them throughout the supply chain.
Building strong partnerships with business partners	Build relationships of mutual trust with business partners, work together to address various challenges, and pursue mutual growth.
Quality improvement	Maintain and continuously improve quality to fulfill our company creed, “to contribute to enrichment of the living environment through the supply of higher quality homes.”
Environmental responsibility	Promote business activities that reduce environmental impact and contribute to environmental conservation.
Promotion of safety and health	Maintain a safe and healthy workplace that supports employees’ physical and mental well-being and strive to prevent occupational accidents.
Ensuring information security	Properly manage and protect confidential, personal, and customer information handled in the course of business.
Response to disasters	Establish and maintain a Business Continuity Plan (BCP) to prepare for disasters and other unforeseen events.
Promotion of social contribution activities	Promote social contribution activities that support vibrant local communities and the realization of a sustainable society.

06 / Company Overview

Company Overview

Corporate History

Company Overview

Company name	First-corporation Inc.
Address	30-16, Ogikubo 4-chome, Suginami-ku, Tokyo, Japan
Representative	Toshiaki Nakamura President and Chief Executive Officer
Establishment	June 23, 2011
Capital	730,429,300 yen (as of May 31, 2026)
Number of employees	Consolidated: 199 Non-consolidated: 179 (as of May 31, 2026)
Listing	Standard Market, Tokyo Stock Exchange
Securities code	1430
Date of listing	March 24, 2015
Branches and related companies	Kyushu Branch (13-2, Tenjin 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka, Japan) Subsidiaries: First Evolution Inc., Landbrains Co., LTD. Affiliated company: TUS Urban Development Co., Ltd.

Business	General contractor Condominium construction business primarily within the Tokyo metropolitan area (comprising 1 metropolis and 3 prefectures)
Licenses and permits	**Construction Business License** Governor of Tokyo (Toku-3) No. 137046 **First-class Architect Office Registration** Governor of Tokyo registration No. 57917 **Real Estate Brokerage License** Minister of Land, Infrastructure, Transport and Tourism (2) No. 9388

Corporate History

2011 | 2015 | 2020 | 2025

June 2011
「First-corporation Inc.」 founded

August 2011
Obtains a special construction business license

October 2011
First construction project, Presis Chitose Funabashi, starts

June 2012
Obtains a real estate broker license
Registered as a first-class registered architect office

September 2012
Relocates the head office from Nishitokyo-shi to Suginami-ku

November 2012
Launched the "Zouchu" business model

March 2015
Becomes listed on the TSE Mothers market

October 2015
Begins joint projects

December 2015
Receives orders for the construction of housing for the elderly

December 2016
Reassigned to the TSE First Section

April 2017
Relocates the head office to the current location

April 2018
Establishes a Kyushu branch

February 2019
Enters the redevelopment business

November 2020
Construction of the first redevelopment property starts

September 2021
The Wellbeing City Concept starts

November 2022
Receives Medal with Dark Blue Ribbon for part of corporate sustainability activities

October 2023
Transfers to the TSE Standard Market

April 2024
Launches Kensetsu Director Group

January 2026
Launches the medium-to long-term vision First VISION 2031

Notes Regarding This Presentation

The information contained in this presentation, other than historical or current facts, reflects the Company's judgments based on information currently available to the Company and certain assumptions. Such assumptions and judgments are subject to uncertainties and may be affected by changes in future economic conditions and other factors. As a result, the future performance of the Company and the Group may differ from that described in this presentation.

The forward-looking statements contained in this presentation are made only as of the date of this presentation (or such other date as may be expressly indicated herein). The Company undertakes no obligation, nor does it have any policy, to update such statements to reflect subsequent events or circumstances. In addition, information regarding companies and other entities other than the Company or the Group contained in this presentation has been obtained from publicly available sources. The Company has not independently verified, and does not warrant, the accuracy or appropriateness of such information. The Company shall not be liable for any damages arising from the use of this presentation.

FIRST CORPORATION