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Consolidated Financial Results for the Three Months Ended February 28, 2025 [Japanese GAAP]

April 8, 2025

Company name: First Brothers Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 3454

URL: <https://www.firstbrothers.com/>

Representative: Tomoki Yoshihara

President

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended February 28, 2025 (December 1, 2024 to February 28, 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	%
Three months ended February 28, 2025	2,344	19.9	309	28.5	85	(33.9)	68	7.1
February 29, 2024	1,955	7.6	240	-	129	-	63	(82.8)

(Note) Comprehensive income: Three months ended February 28, 2025: ¥ 552 million [732.8%]
Three months ended February 29, 2024: ¥ 66 million [(81.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 28, 2025	4.85	-
February 29, 2024	4.53	4.52

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of February 28, 2025	90,233	24,982	27.6
November 30, 2024	89,141	24,907	27.8

(Reference) Equity: As of February 28, 2025: ¥ 24,874 million
As of November 30, 2024: ¥ 24,799 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2024	-	33.00	-	34.00	67.00
Fiscal year ending November 30, 2025	-				
Fiscal year ending November 30, 2025 (Forecast)		0.00	-	35.00	35.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending November 30, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending November 30, 2025(December 1, 2024 to November 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	17,950	6.4	3,520	24.0	2,180	(0.6)	1,370	(3.3)	97.69

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	(Company name:)
Excluded:	-	(Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

February 28, 2025:	14,445,000 shares
November 30, 2024:	14,445,000 shares

2) Number of treasury shares at the end of the period:

February 28, 2025:	420,710 shares
November 30, 2024:	420,710 shares

3) Average number of shares outstanding during the period:

Three months ended February 28, 2025:	14,024,290 shares
Three months ended February 29, 2024:	14,023,290 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of November 30, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	4,817,134	4,776,863
Deposits in trust	1,242,795	1,261,738
Accounts receivable - trade	406,166	322,778
Real estate for sale	47,366,186	47,492,016
Real estate for sale in process	3,327,995	3,328,700
Operational investment securities	507,491	1,237,847
Other	983,519	1,003,629
Total current assets	58,651,289	59,423,573
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,124,756	13,060,101
Land	12,431,713	12,913,688
Other, net	1,696,570	1,572,264
Total property, plant and equipment	27,253,040	27,546,054
Intangible assets		
Goodwill	884,979	856,018
Other	443,317	464,595
Total intangible assets	1,328,296	1,320,614
Investments and other assets	1,908,959	1,943,659
Total non-current assets	30,490,296	30,810,328
Total assets	89,141,585	90,233,901

(Thousands of yen)

	As of November 30, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Short-term borrowings	71,000	71,000
Current portion of long-term borrowings	3,462,916	3,446,053
Income taxes payable	530,012	78,448
Provision for bonuses	-	50,596
Provision for shareholder benefit program	23,725	8,506
Other	1,659,536	1,265,649
Total current liabilities	5,747,191	4,920,254
Non-current liabilities		
Long-term borrowings	53,154,598	54,757,005
Long-term non-recourse loans payable	1,486,502	1,486,502
Retirement benefit liability	23,220	23,530
Other	3,822,967	4,063,824
Total non-current liabilities	58,487,289	60,330,862
Total liabilities	64,234,480	65,251,117
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	3,406,766	3,406,766
Retained earnings	21,511,406	21,102,584
Treasury shares	(277,426)	(277,426)
Total shareholders' equity	24,740,746	24,331,924
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,157	511,606
Deferred gains or losses on hedges	27,703	31,226
Total accumulated other comprehensive income	58,860	542,833
Non-controlling interests	107,497	108,026
Total net assets	24,907,104	24,982,784
Total liabilities and net assets	89,141,585	90,233,901

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended February 29, 2024	For the three months ended February 28, 2025
Net sales	1,955,842	2,344,832
Cost of sales	1,124,849	1,384,739
Gross profit	830,992	960,093
Selling, general and administrative expenses	590,271	650,753
Operating profit	240,721	309,339
Non-operating income		
Interest income	32	1,834
Dividend income	29	15
Subsidy income	1,066	408
Insurance fee income	32,930	-
Gain on valuation of derivatives	3,110	24,171
Other	3,679	2,286
Total non-operating income	40,848	28,717
Non-operating expenses		
Interest expenses	147,323	181,660
Commission expenses	2,375	68,000
Loss on valuation of derivatives	1,889	1,454
Other	46	1,108
Total non-operating expenses	151,634	252,225
Ordinary profit	129,936	85,831
Extraordinary income		
Gain on sale of non-current assets	-	50,046
Total extraordinary income	-	50,046
Extraordinary losses		
Loss on sale of non-current assets	5,757	-
Total extraordinary losses	5,757	-
Profit before income taxes	124,178	135,878
Income taxes - current	96,764	94,298
Income taxes - deferred	(34,044)	(27,118)
Total income taxes	62,719	67,180
Profit	61,459	68,698
Profit (loss) attributable to non-controlling interests	(2,054)	693
Profit attributable to owners of parent	63,513	68,004

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended February 29, 2024	For the three months ended February 28, 2025
Profit	61,459	68,698
Other comprehensive income		
Valuation difference on available-for-sale securities	6,345	480,448
Deferred gains or losses on hedges	(1,442)	3,540
Total other comprehensive income	4,903	483,989
Comprehensive income	66,362	552,687
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	68,423	551,976
Comprehensive income attributable to non-controlling interests	(2,061)	711