

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Year Ended October 31, 2024 (Based on Japanese GAAP)

December 16, 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 of ordinary general meeting of shareholders: January 27, 2025
 Scheduled date to file Securities Report: January 28, 2025
 Scheduled date to commence dividend payments: January 14, 2025
 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, 2024 (from November 1, 2023 to October 31, 2024)

(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, 2024	35,985	(17.0)	1,828	(32.9)	1,799	(32.4)	2,496	42.5
Year ended October 31, 2023	43,373	8.5	2,723	(15.4)	2,661	(15.7)	1,751	(14.6)

	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, 2024	179.63	178.64	6.4	3.2	5.1
Year ended October 31, 2023	126.05	125.44	4.7	5.0	6.3

(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, 2024	61,171	41,548	64.9	2,854.40
As of October 31, 2023	52,674	39,037	71.7	2,718.08

(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, 2024	6,035	(1,365)	(3,139)	18,925
Year ended October 31, 2023	2,547	(1,332)	(1,412)	17,395

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, 2023	–	21.00	–	22.00	43.00	597	34.1	1.6
Year ended October 31, 2024	–	21.00	–	22.00	43.00	597	23.9	1.5
Year ending October 31, 2025 (Forecast)	–	21.00	–	22.00	43.00		37.4	

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 year ended October 31, 2024: Yes

(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: No

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, 2024	16,901,900 shares	As of October 31, 2023	16,901,900 shares
------------------------	-------------------	------------------------	-------------------

Number of treasury shares at the end of the period

As of October 31, 2024	3,002,056 shares	As of October 31, 2023	3,006,166 shares
------------------------	------------------	------------------------	------------------

Average number of shares during the period

Year ended October 31, 2024	13,897,733 shares	Year ended October 31, 2023	13,895,734 shares
-----------------------------	-------------------	-----------------------------	-------------------

Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of October 31, 2023	As of October 31, 2024
Assets		
Current assets		
Cash and deposits	18,955,466	20,545,838
Real estate for sale	13,599,472	11,289,193
Real estate for sale in process	6,186,687	11,343,841
Costs on construction contracts in progress	1,080,236	1,053,776
Supplies	4,088	17,644
Other	467,310	1,393,238
Total current assets	40,293,261	45,643,533
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,155,137	9,286,273
Accumulated depreciation	(2,242,355)	(3,355,118)
Buildings and structures, net	3,912,782	5,931,155
Land	6,925,093	7,688,391
Other	793,434	906,327
Accumulated depreciation	(209,045)	(337,430)
Other, net	584,389	568,896
Total property, plant and equipment	11,422,265	14,188,443
Intangible assets		
Other	326,459	361,330
Total intangible assets	326,459	361,330
Investments and other assets		
Investment securities	191,910	200,491
Deferred tax assets	265,434	388,254
Other	174,683	389,944
Total investments and other assets	632,028	978,691
Total non-current assets	12,380,753	15,528,464
Total assets	52,674,014	61,171,998
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	3,146,864	2,503,300
Electronically recorded obligations - operating	1,317,110	1,445,784
Short-term borrowings	5,263,611	3,280,500
Current portion of long-term borrowings	351,570	4,501,747
Income taxes payable	431,525	475,389
Provision for bonuses	145,321	161,317
Provision for bonuses for directors (and other officers)	14,700	17,100
Provision for warranties for completed construction	35,666	57,813
Other	560,289	1,091,502
Total current liabilities	11,266,658	13,534,454
Non-current liabilities		
Long-term borrowings	1,930,059	5,500,133
Retirement benefit liability	393,613	552,144
Other	46,513	36,466
Total non-current liabilities	2,370,186	6,088,743
Total liabilities	13,636,844	19,623,198

(Thousands of yen)

	As of October 31, 2023	As of October 31, 2024
Net assets		
Shareholders' equity		
Share capital	1,584,837	1,584,837
Capital surplus	1,344,145	1,344,462
Retained earnings	37,362,769	39,261,653
Treasury shares	(2,576,632)	(2,573,109)
Total shareholders' equity	37,715,121	39,617,844
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	54,649	57,930
Total accumulated other comprehensive income	54,649	57,930
Share acquisition rights	71,480	77,210
Non-controlling interests	1,195,918	1,795,814
Total net assets	39,037,169	41,548,800
Total liabilities and net assets	52,674,014	61,171,998

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

(Thousands of yen)

	Fiscal year ended October 31, 2023	Fiscal year ended October 31, 2024
Net sales	43,373,420	35,985,810
Cost of sales	36,956,928	30,712,389
Gross profit	6,416,492	5,273,420
Selling, general and administrative expenses		
Sales commission	1,048,086	860,095
Salaries and allowances	872,079	773,364
Commission expenses	108,342	355,769
Provision for bonuses	83,715	66,091
Provision for bonuses for directors (and other officers)	14,700	9,600
Retirement benefit expenses	37,313	8,791
Taxes and dues	405,061	380,759
Provision for warranties for completed construction	5,798	18,233
Other	1,118,116	972,620
Total selling, general and administrative expenses	3,693,214	3,445,324
Operating profit	2,723,278	1,828,096
Non-operating income		
Interest income	411	911
Dividend income	4,810	6,243
Rental income from land and buildings	4,808	6,428
Gain on sale of non-current assets	3,029	25,835
Other	21,699	8,716
Total non-operating income	34,758	48,135
Non-operating expenses		
Interest expenses	93,556	75,486
Other	3,282	768
Total non-operating expenses	96,839	76,255
Ordinary profit	2,661,197	1,799,976
Extraordinary income		
Gain on bargain purchase	–	1,477,243
Total extraordinary income	–	1,477,243
Extraordinary losses		
Impairment losses	–	6,467
Total extraordinary losses	–	6,467
Profit before income taxes	2,661,197	3,270,752
Income taxes - current	862,133	635,988
Income taxes - deferred	(10,019)	21,353
Total income taxes	852,114	657,342
Profit	1,809,083	2,613,410
Profit attributable to non-controlling interests	57,485	117,009
Profit attributable to owners of parent	1,751,598	2,496,400

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended October 31, 2023	Fiscal year ended October 31, 2024
Profit	1,809,083	2,613,410
Other comprehensive income		
Valuation difference on available-for-sale securities	12,318	4,506
Total other comprehensive income	12,318	4,506
Comprehensive income	1,821,401	2,617,916
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,760,452	2,499,681
Comprehensive income attributable to non-controlling interests	60,948	118,235

Consolidated statements of changes in equity

Fiscal year ended October 31, 2023

(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	36,208,687	(2,576,632)	36,561,039
Changes during period					
Dividends of surplus			(597,516)		(597,516)
Profit attributable to owners of parent			1,751,598		1,751,598
Disposal of treasury shares					–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,154,082	–	1,154,082
Balance at end of period	1,584,837	1,344,145	37,362,769	(2,576,632)	37,715,121

	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	45,792	45,792	61,309	1,138,969	37,807,110
Changes during period					
Dividends of surplus				(4,000)	(601,516)
Profit attributable to owners of parent					1,751,598
Disposal of treasury shares					–
Net changes in items other than shareholders' equity	8,857	8,857	10,171	60,948	79,977
Total changes during period	8,857	8,857	10,171	56,948	1,230,059
Balance at end of period	54,649	54,649	71,480	1,195,918	39,037,169

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				(2,400)	(599,916)
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	602,295	611,307
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

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended October 31, 2023	Fiscal year ended October 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,661,197	3,270,752
Depreciation	234,398	247,843
Impairment losses	–	6,467
Amortization of goodwill	10,462	–
Gain on bargain purchase	–	(1,477,243)
Share-based payment expenses	10,171	5,730
Increase (decrease) in provisions	(25,204)	(33,086)
Increase (decrease) in retirement benefit liability	34,450	(32,851)
Interest and dividend income	(5,221)	(7,154)
Interest expenses	93,556	75,486
Gain on sale of non-current assets	(3,029)	(25,835)
Decrease (increase) in inventories	1,112,356	5,805,681
Decrease (increase) in advance payments to suppliers	111,522	59,845
Decrease (increase) in other current assets	(22,222)	(121,376)
Increase (decrease) in trade payables	(817,776)	(1,355,004)
Increase (decrease) in advances received	(98,655)	6,312
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	253,635	129,092
Increase (decrease) in other current liabilities	25,943	190,931
Other, net	4,090	33,393
Subtotal	3,579,675	6,778,985
Interest and dividends received	6,176	7,215
Interest paid	(91,637)	(74,203)
Income taxes paid	(946,824)	(676,516)
Net cash provided by (used in) operating activities	2,547,390	6,035,480
Cash flows from investing activities		
Net decrease (increase) in time deposits	20,026	(30,000)
Purchase of property, plant and equipment	(1,341,785)	(1,526,277)
Proceeds from sale of property, plant and equipment	7,957	46,900
Purchase of intangible assets	(3,740)	(5,304)
Purchase of shares of subsidiaries and associates	(6,000)	(800)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	152,452
Other, net	(9,405)	(2,617)
Net cash provided by (used in) investing activities	(1,332,947)	(1,365,645)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(697,488)	(2,183,111)
Proceeds from long-term borrowings	250,000	–
Repayments of long-term borrowings	(357,539)	(351,569)
Repayments of lease liabilities	(6,243)	(8,888)
Proceeds from disposal of treasury shares	–	3,839
Dividends paid	(596,908)	(597,331)
Dividends paid to non-controlling interests	(4,000)	(2,400)
Net cash provided by (used in) financing activities	(1,412,180)	(3,139,462)
Net increase (decrease) in cash and cash equivalents	(197,737)	1,530,372
Cash and cash equivalents at beginning of period	17,593,195	17,395,458
Cash and cash equivalents at end of period	17,395,458	18,925,830