

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended April 30, 2025 (Based on Japanese GAAP)

June 5, 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 to file Semi-annual Securities Report: June 13, 2025  
 Scheduled date to commence dividend payments: July 18, 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 six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)

#### (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, 2025	21,318	24.6	1,137	25.9	1,075	19.9	640	16.1
Six months ended April 30, 2024	17,110	(17.8)	903	(38.9)	896	(38.2)	551	(41.1)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended April 30, 2025	46.08		45.84	
Six months ended April 30, 2024	39.71		39.50	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of April 30, 2025	62,325	41,570	64.4
As of October 31, 2024	61,171	41,548	64.9

### 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, 2024	–	21.00	–	22.00	43.00
Year ending October 31, 2025	–	21.00			
Year ending October 31, 2025 (Forecast)			–	22.00	43.00

### 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
Full year	48,000	33.4	2,850	55.9	2,750	52.8	1,600	(35.9)	115.02

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended April 30, 2025: No
- (2) Application of special accounting methods for preparing semi-annual 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: Yes
  - 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, 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 April 30, 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 (cumulative from the beginning of the fiscal year)

Six months ended April 30, 2025	13,906,447 shares	Six months ended April 30, 2024	13,895,734 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of October 31, 2024	As of April 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	20,545,838	21,652,643
Contract assets	771,395	816,370
Real estate for sale	11,289,193	8,637,443
Real estate for sale in process	11,343,841	13,518,795
Costs on construction contracts in progress	1,053,776	1,813,707
Supplies	17,644	19,379
Other	622,699	772,034
Allowance for doubtful accounts	(855)	(730)
<b>Total current assets</b>	<b>45,643,533</b>	<b>47,229,642</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	5,931,155	6,272,087
Land	7,688,391	7,326,364
Other, net	568,896	119,432
<b>Total property, plant and equipment</b>	<b>14,188,443</b>	<b>13,717,884</b>
Intangible assets	361,330	351,723
<b>Investments and other assets</b>		
Investment securities	200,491	214,949
Deferred tax assets	388,254	387,886
Other	419,220	451,690
Allowance for doubtful accounts	(29,276)	(28,643)
<b>Total investments and other assets</b>	<b>978,691</b>	<b>1,025,883</b>
<b>Total non-current assets</b>	<b>15,528,464</b>	<b>15,095,491</b>
<b>Total assets</b>	<b>61,171,998</b>	<b>62,325,134</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts	2,503,300	2,789,028
Electronically recorded obligations - operating	1,445,784	1,088,002
Short-term borrowings	3,280,500	4,539,560
Current portion of long-term borrowings	4,501,747	4,127,707
Income taxes payable	475,389	345,162
Provision for bonuses	161,317	140,722
Provision for bonuses for directors (and other officers)	17,100	12,900
Provision for warranties for completed construction	57,813	57,991
Other	1,091,502	967,810
<b>Total current liabilities</b>	<b>13,534,454</b>	<b>14,068,885</b>
<b>Non-current liabilities</b>		
Long-term borrowings	5,500,133	6,127,548
Retirement benefit liability	552,144	526,793
Other	36,466	31,067
<b>Total non-current liabilities</b>	<b>6,088,743</b>	<b>6,685,409</b>
<b>Total liabilities</b>	<b>19,623,198</b>	<b>20,754,294</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,584,837	1,584,837
Capital surplus	1,344,462	1,472,706
Retained earnings	39,261,653	39,596,696
Treasury shares	(2,573,109)	(2,561,333)
<b>Total shareholders' equity</b>	<b>39,617,844</b>	<b>40,092,907</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	57,930	66,034
<b>Total accumulated other comprehensive income</b>	<b>57,930</b>	<b>66,034</b>
Share acquisition rights	77,210	73,379
Non-controlling interests	1,795,814	1,338,516
<b>Total net assets</b>	<b>41,548,800</b>	<b>41,570,839</b>
<b>Total liabilities and net assets</b>	<b>61,171,998</b>	<b>62,325,134</b>

**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, 2024	Six months ended April 30, 2025
Net sales	17,110,806	21,318,764
Cost of sales	14,634,779	17,947,317
Gross profit	2,476,027	3,371,447
Selling, general and administrative expenses	1,572,657	2,234,080
Operating profit	903,370	1,137,366
Non-operating income		
Interest income	283	1,786
Dividend income	2,653	3,336
Other	31,372	16,660
Total non-operating income	34,309	21,783
Non-operating expenses		
Interest expenses	40,165	77,532
Other	598	6,492
Total non-operating expenses	40,764	84,025
Ordinary profit	896,915	1,075,124
Extraordinary losses		
Impairment losses	6,467	–
Tender offer related expenses	–	65,055
Total extraordinary losses	6,467	65,055
Profit before income taxes	890,448	1,010,069
Income taxes	287,565	336,449
Profit	602,883	673,619
Profit attributable to non-controlling interests	51,133	32,779
Profit attributable to owners of parent	551,749	640,839

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

(Thousands of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Profit	602,883	673,619
Other comprehensive income		
Valuation difference on available-for-sale securities	18,985	10,082
Total other comprehensive income	18,985	10,082
Comprehensive income	621,868	683,702
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	568,552	648,940
Comprehensive income attributable to non-controlling interests	53,316	34,762

## Consolidated statements of cash flows

(Thousands of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	890,448	1,010,069
Depreciation	118,413	181,911
Impairment losses	6,467	–
Share-based payment expenses	9,565	9,428
Increase (decrease) in provisions	(56,745)	(25,374)
Increase (decrease) in retirement benefit liability	(40,399)	(25,350)
Interest and dividend income	(2,936)	(5,123)
Interest expenses	40,165	77,532
Gain on sale of non-current assets	(25,712)	(3,075)
Decrease (increase) in inventories	1,136,044	327,805
Decrease (increase) in advance payments to suppliers	46,366	(15,365)
Decrease (increase) in other current assets	(22,206)	(85,889)
Increase (decrease) in trade payables	(1,014,711)	269,846
Increase (decrease) in advances received	12,095	55,064
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(27,221)	(249,937)
Increase (decrease) in other current liabilities	(43,496)	(7,327)
Other, net	(5,037)	(38,861)
Subtotal	1,021,097	1,475,351
Interest and dividends received	3,847	6,065
Interest paid	(40,362)	(80,922)
Income taxes paid	(401,573)	(452,686)
Net cash provided by (used in) operating activities	583,009	947,808
Cash flows from investing activities		
Net decrease (increase) in time deposits	(0)	(0)
Purchase of property, plant and equipment	(625,470)	(656,854)
Proceeds from sale of property, plant and equipment	46,777	3,075
Purchase of intangible assets	–	(3,913)
Purchase of shares of subsidiaries and associates	(800)	–
Other, net	(21,291)	(20,107)
Net cash provided by (used in) investing activities	(600,785)	(677,800)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(267,600)	1,259,060
Proceeds from long-term borrowings	–	3,160,000
Repayments of long-term borrowings	(177,872)	(2,906,624)
Repayments of lease liabilities	(4,354)	(4,534)
Purchase of treasury shares	–	(74)
Proceeds from disposal of treasury shares	–	13
Dividends paid	(305,684)	(305,806)
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	(757,911)	836,796
Net increase (decrease) in cash and cash equivalents	(775,687)	1,106,804
Cash and cash equivalents at beginning of period	17,395,458	18,925,830
Cash and cash equivalents at end of period	16,619,770	20,032,635