

Translation

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## Summary of Consolidated Financial Results for the Year Ended October 31, 2023 (Based on Japanese GAAP)

December 15, 2023

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  
 Inquiries: Director, Head of Management Department Hidehiko Higashi TEL 06-4868-5388  
 Scheduled date of ordinary general meeting of shareholders: January 26, 2024  
 Scheduled date to file Securities Report: January 29, 2024  
 Scheduled date to commence dividend payments: January 12, 2024  
 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, 2023 (from November 1, 2022 to October 31, 2023)

#### (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, 2023	43,373	8.5	2,723	(15.4)	2,661	(15.7)	1,751	(14.6)
Year ended October 31, 2022	39,965	(6.3)	3,219	(9.1)	3,155	(9.8)	2,050	(10.3)

	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, 2023	126.05	125.44	4.7	5.0	6.3
Year ended October 31, 2022	147.57	146.98	5.7	6.1	8.1

#### (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, 2023	52,674	39,037	71.7	2,718.08
As of October 31, 2022	52,999	37,807	69.1	2,634.39

#### (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, 2023	2,547	(1,332)	(1,412)	17,395
Year ended October 31, 2022	(5,373)	(728)	(175)	17,593

### 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, 2022	—	21.00	—	22.00	43.00	597	29.1	1.7
Year ended October 31, 2023	—	21.00	—	22.00	43.00	597	34.1	1.6
Year ending October 31, 2024 (Forecast)	—	21.00	—	22.00	43.00		35.4	

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

	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, 2024	20,850	0.2	1,150	(22.2)	1,100	(24.2)	700	(25.3)	50.38
Full year	43,400	0.1	2,700	(0.9)	2,600	(2.3)	1,690	(3.5)	121.62

Percentages indicate year-on-year changes

4. Notes

(1) Changes in significant subsidiaries during the year ended October 31, 2023

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(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: Yes

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, 2023	16,901,900 shares	As of October 31, 2022	16,901,900 shares
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Number of treasury shares at the end of the period

As of October 31, 2023	3,006,166 shares	As of October 31, 2022	3,006,166 shares
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Average number of shares during the period

Year ended October 31, 2023	13,895,734 shares	Year ended October 31, 2022	13,895,734 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of October 31, 2022	As of October 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	19,173,230	18,955,466
Real estate for sale	10,277,646	13,599,472
Real estate for sale in process	10,220,829	6,186,687
Costs on construction contracts in progress	1,506,354	1,080,236
Supplies	6,349	4,088
Other	677,162	467,310
<b>Total current assets</b>	<b>41,861,573</b>	<b>40,293,261</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	5,731,183	6,155,137
Accumulated depreciation	(2,033,998)	(2,242,355)
Buildings and structures, net	3,697,184	3,912,782
Land	6,463,241	6,925,093
Other	267,225	793,434
Accumulated depreciation	(211,031)	(209,045)
Other, net	56,194	584,389
<b>Total property, plant and equipment</b>	<b>10,216,621</b>	<b>11,422,265</b>
<b>Intangible assets</b>		
Goodwill	10,462	–
Other	307,722	326,459
<b>Total intangible assets</b>	<b>318,185</b>	<b>326,459</b>
<b>Investments and other assets</b>		
Investment securities	173,513	191,910
Deferred tax assets	261,490	265,434
Other	168,314	174,683
<b>Total investments and other assets</b>	<b>603,317</b>	<b>632,028</b>
<b>Total non-current assets</b>	<b>11,138,124</b>	<b>12,380,753</b>
<b>Total assets</b>	<b>52,999,697</b>	<b>52,674,014</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts	5,231,260	3,146,864
Electronically recorded obligations - operating	–	1,317,110
Short-term borrowings	5,961,100	5,263,611
Current portion of long-term borrowings	349,799	351,570
Income taxes payable	517,801	431,525
Provision for bonuses	171,239	145,321
Provision for bonuses for directors (and other officers)	16,800	14,700
Provision for warranties for completed construction	32,851	35,666
Other	487,921	560,289
<b>Total current liabilities</b>	<b>12,768,775</b>	<b>11,266,658</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,039,370	1,930,059
Retirement benefit liability	359,162	393,613
Other	25,279	46,513
<b>Total non-current liabilities</b>	<b>2,423,812</b>	<b>2,370,186</b>
<b>Total liabilities</b>	<b>15,192,587</b>	<b>13,636,844</b>

(Thousands of yen)

	As of October 31, 2022	As of October 31, 2023
Net assets		
Shareholders' equity		
Share capital	1,584,837	1,584,837
Capital surplus	1,344,145	1,344,145
Retained earnings	36,208,687	37,362,769
Treasury shares	(2,576,632)	(2,576,632)
Total shareholders' equity	36,561,039	37,715,121
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45,792	54,649
Total accumulated other comprehensive income	45,792	54,649
Share acquisition rights	61,309	71,480
Non-controlling interests	1,138,969	1,195,918
Total net assets	37,807,110	39,037,169
Total liabilities and net assets	52,999,697	52,674,014

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

(Thousands of yen)

	Fiscal year ended October 31, 2022	Fiscal year ended October 31, 2023
Net sales	39,965,281	43,373,420
Cost of sales	33,043,060	36,956,928
Gross profit	6,922,220	6,416,492
Selling, general and administrative expenses		
Sales commission	974,060	1,048,086
Salaries and allowances	870,174	872,079
Provision for bonuses	103,325	83,715
Provision for bonuses for directors (and other officers)	15,800	14,700
Retirement benefit expenses	27,921	37,313
Taxes and dues	421,898	405,061
Provision for warranties for completed construction	4,321	5,798
Other	1,284,926	1,226,459
Total selling, general and administrative expenses	3,702,428	3,693,214
Operating profit	3,219,791	2,723,278
Non-operating income		
Interest income	374	411
Dividend income	6,113	4,810
Commission income	4,242	3,602
Rental income from land and buildings	3,398	4,808
Compensation for damage	960	3,751
Refunded real estate acquisition tax	4,657	9,114
Other	5,355	8,260
Total non-operating income	25,101	34,758
Non-operating expenses		
Interest expenses	87,210	93,556
Other	1,986	3,282
Total non-operating expenses	89,197	96,839
Ordinary profit	3,155,695	2,661,197
Profit before income taxes	3,155,695	2,661,197
Income taxes - current	1,002,347	862,133
Income taxes - deferred	5,728	(10,019)
Total income taxes	1,008,075	852,114
Profit	2,147,619	1,809,083
Profit attributable to non-controlling interests	97,053	57,485
Profit attributable to owners of parent	2,050,566	1,751,598

## Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended October 31, 2022	Fiscal year ended October 31, 2023
Profit	2,147,619	1,809,083
Other comprehensive income		
Valuation difference on available-for-sale securities	(12,556)	12,318
Total other comprehensive income	(12,556)	12,318
Comprehensive income	2,135,063	1,821,401
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,037,983	1,760,452
Comprehensive income attributable to non-controlling interests	97,080	60,948

## Consolidated statements of changes in equity

Fiscal year ended October 31, 2022

(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	34,749,984	(2,576,632)	35,102,336
Cumulative effects of changes in accounting policies			5,653		5,653
Restated balance	1,584,837	1,344,145	34,755,638	(2,576,632)	35,107,989
Changes during period					
Dividends of surplus			(597,516)		(597,516)
Profit attributable to owners of parent			2,050,566		2,050,566
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,453,049	–	1,453,049
Balance at end of period	1,584,837	1,344,145	36,208,687	(2,576,632)	36,561,039

	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	58,375	58,375	50,224	1,042,120	36,253,057
Cumulative effects of changes in accounting policies				3,768	9,421
Restated balance	58,375	58,375	50,224	1,045,889	36,262,479
Changes during period					
Dividends of surplus				(4,000)	(601,516)
Profit attributable to owners of parent					2,050,566
Net changes in items other than shareholders' equity	(12,583)	(12,583)	11,084	97,080	95,580
Total changes during period	(12,583)	(12,583)	11,084	93,080	1,544,630
Balance at end of period	45,792	45,792	61,309	1,138,969	37,807,110

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
Cumulative effects of changes in accounting policies					–
Restated balance	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
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
Cumulative effects of changes in accounting policies					–
Restated balance	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
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



## Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended October 31, 2022	Fiscal year ended October 31, 2023
Cash flows from operating activities		
Profit before income taxes	3,155,695	2,661,197
Depreciation	226,943	234,398
Amortization of goodwill	20,925	10,462
Share-based payment expenses	11,084	10,171
Increase (decrease) in provisions	2,490	(25,204)
Increase (decrease) in retirement benefit liability	7,828	34,450
Interest and dividend income	(6,488)	(5,221)
Interest expenses	87,210	93,556
Decrease (increase) in inventories	(7,881,487)	1,112,356
Decrease (increase) in advance payments to suppliers	(65,070)	111,522
Decrease (increase) in other current assets	44,291	(22,222)
Increase (decrease) in trade payables	730,995	(817,776)
Increase (decrease) in advances received	1,904	(98,655)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(310,746)	253,635
Increase (decrease) in other current liabilities	(29,768)	25,943
Other, net	(9,966)	1,061
Subtotal	(4,014,155)	3,579,675
Interest and dividends received	6,477	6,176
Interest paid	(88,397)	(91,637)
Income taxes paid	(1,276,964)	(946,824)
Net cash provided by (used in) operating activities	(5,373,039)	2,547,390
Cash flows from investing activities		
Net decrease (increase) in time deposits	(0)	20,026
Purchase of property, plant and equipment	(754,384)	(1,341,785)
Purchase of intangible assets	(1,630)	(3,740)
Purchase of shares of subsidiaries and associates	–	(6,000)
Other, net	27,371	(1,447)
Net cash provided by (used in) investing activities	(728,643)	(1,332,947)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	929,570	(697,488)
Proceeds from long-term borrowings	–	250,000
Repayments of long-term borrowings	(500,412)	(357,539)
Repayments of lease liabilities	(3,272)	(6,243)
Dividends paid	(597,437)	(596,908)
Dividends paid to non-controlling interests	(4,000)	(4,000)
Net cash provided by (used in) financing activities	(175,552)	(1,412,180)
Net increase (decrease) in cash and cash equivalents	(6,277,236)	(197,737)
Cash and cash equivalents at beginning of period	23,870,431	17,593,195
Cash and cash equivalents at end of period	17,593,195	17,395,458