

December 22, 2023

For Immediate Release

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Notice Regarding Revision to Earnings Forecast

First Brothers Co., Ltd. has revised again its earnings forecast for the fiscal year ended November 30, 2023, announced on September 1, 2023, to reflect recent earnings trends, as shown below.

1. Revision to full-year earnings forecast (December 1, 2022–November 30, 2023)

	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
Previous forecast (A)	21,760	4,000	3,240	2,700	192.54
Revised forecast (B)	22,260	4,450	3,820	3,170	226.05
Difference (B-A)	500	450	580	470	—
Difference (%)	2.3	11.3	17.9	17.4	—
Reference: Results for previous fiscal year (FY11/22)	14,284	1,816	1,356	1,180	84.17

2. Reason for revision

Net sales and all profit categories are expected to exceed the previous projections due to sales of properties earlier than expected at the time of the previous forecast announcement, greater-than-expected lease income, and lower-than-expected expenses in the fourth quarter of the fiscal year ended November 30, 2023.

3. Dividend forecast

There is no change to the Company's dividend forecast for the fiscal year ended November 30, 2023. We plan to pay a year-end dividend of 32.00 yen per share in early February 2024.

However, in light of the earnings results for the fiscal year ended November 30, 2023, we plan to return to shareholders a portion of profits for the said fiscal year in the form of interim dividends in addition to paying continuous and stable year-end dividends with a target dividend on equity (DOE) ratio of 2.0% for the fiscal year ending November 30, 2024. We will disclose further details as soon as they are determined.

Note: The earnings forecast figures above are based on information currently available to the Group and certain assumptions the Group deems reasonable, but actual earnings may differ from forecast figures for a variety of reasons.