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October 7, 2025

Consolidated Financial Results for the Nine Months Ended August 31, 2025 (Under Japanese GAAP)

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 nine months ended August 31, 2025 (from December 1, 2024 to August 31, 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	%
Nine months ended August 31, 2025	10,314	30.4	1,577	37.3	925	25.8	659	31.4
August 31, 2024	7,909	(50.7)	1,149	(66.5)	735	(74.9)	502	(81.1)

Note: Comprehensive income For the nine months ended August 31, 2025: ¥ 823 million [53.7%]

For the nine months ended August 31, 2024: ¥ 535 million [(79.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended August 31, 2025	47.04	-
August 31, 2024	35.80	35.73

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	87,912	25,253	28.6
November 30, 2024	89,141	24,907	27.8

Reference: Equity

As of August 31, 2025: ¥ 25,145 million

As of November 30, 2024: ¥ 24,799 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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	-	0.00	-		
Fiscal year ending November 30, 2025 (Forecast)				35.00	35.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the third quarter dividend for the fiscal year ending November 30, 2025 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending November 30, 2025 (from 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: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: - companies()

Excluded: - companies()

(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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of August 31, 2025	14,445,000 shares
As of November 30, 2024	14,445,000 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2025	420,710 shares
As of November 30, 2024	420,710 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended August 31, 2025	14,024,290 shares
Nine months ended August 31, 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 and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of November 30, 2024	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	4,817,134	3,768,462
Deposits in trust	1,242,795	1,070,167
Accounts receivable - trade	406,166	330,555
Real estate for sale	47,366,186	46,695,747
Real estate for sale in process	3,327,995	3,424,112
Operating loans	-	28,000
Operational investment securities	507,491	729,236
Other	983,519	517,324
Total current assets	58,651,289	56,563,605
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,124,756	13,093,398
Land	12,431,713	13,049,171
Other, net	1,696,570	2,019,590
Total property, plant and equipment	27,253,040	28,162,161
Intangible assets		
Goodwill	884,979	798,097
Other	443,317	462,313
Total intangible assets	1,328,296	1,260,411
Investments and other assets	1,908,959	1,926,471
Total non-current assets	30,490,296	31,349,043
Total assets	89,141,585	87,912,649

(Thousands of yen)

	As of November 30, 2024	As of August 31, 2025
Liabilities		
Current liabilities		
Short-term borrowings	71,000	343,361
Current portion of long-term borrowings	3,462,916	4,276,280
Income taxes payable	530,012	184,281
Provision for bonuses	-	112,493
Provision for shareholder benefit program	23,725	2,591
Other	1,659,536	1,756,040
Total current liabilities	5,747,191	6,675,047
Non-current liabilities		
Long-term borrowings	53,154,598	52,012,888
Long-term non-recourse loans payable	1,486,502	-
Retirement benefit liability	23,220	22,365
Other	3,822,967	3,948,370
Total non-current liabilities	58,487,289	55,983,624
Total liabilities	64,234,480	62,658,672
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	3,406,766	3,406,766
Retained earnings	21,511,406	21,694,245
Treasury shares	(277,426)	(277,426)
Total shareholders' equity	24,740,746	24,923,585
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,157	187,537
Deferred gains or losses on hedges	27,703	34,003
Total accumulated other comprehensive income	58,860	221,540
Non-controlling interests	107,497	108,851
Total net assets	24,907,104	25,253,977
Total liabilities and net assets	89,141,585	87,912,649

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 20XX

(Thousands of yen)

	For the nine months ended August 31, 2024	For the nine months ended August 31, 2025
Net sales	7,909,103	10,314,495
Cost of sales	5,033,541	6,872,967
Gross profit	2,875,561	3,441,527
Selling, general and administrative expenses	1,725,986	1,863,679
Operating profit	1,149,575	1,577,848
Non-operating income		
Interest income	380	6,138
Dividend income	2,931	3,092
Consumption taxes refund	2,316	1,281
Subsidy income	1,427	3,065
Insurance fee income	79,567	13,240
Gain on valuation of derivatives	47,879	32,308
Other	14,728	10,083
Total non-operating income	149,231	69,209
Non-operating expenses		
Interest expenses	464,783	592,467
Commission expenses	41,893	89,738
Loss on valuation of derivatives	-	22,379
Other	56,706	17,430
Total non-operating expenses	563,383	722,016
Ordinary profit	735,424	925,041
Extraordinary income		
Gain on sale of non-current assets	-	151,376
Gain on sale of shares of subsidiaries and associates	-	4,999
Total extraordinary income	-	156,376
Extraordinary losses		
Loss on sale of non-current assets	6,426	-
Loss on retirement of non-current assets	-	493
Loss on valuation of shares of subsidiaries and associates	4,999	-
Total extraordinary losses	11,426	493
Profit before income taxes	723,997	1,080,923
Income taxes - current	322,580	378,462
Income taxes - deferred	(126,650)	41,290
Total income taxes	195,929	419,753
Profit	528,067	661,170
Profit attributable to non-controlling interests	26,012	1,504
Profit attributable to owners of parent	502,054	659,665

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended December 31, 20XX

(Thousands of yen)

	For the nine months ended August 31, 2024	For the nine months ended August 31, 2025
Profit	528,067	661,170
Other comprehensive income		
Valuation difference on available-for-sale securities	8,562	156,379
Deferred gains or losses on hedges	(698)	6,330
Total other comprehensive income	7,863	162,710
Comprehensive income	535,930	823,880
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	509,922	822,344
Comprehensive income attributable to non-controlling interests	26,008	1,535