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April 10, 2026

## Consolidated Financial Results for the Three Months Ended February 28, 2026 (Under Japanese GAAP)



Company name: First Brothers Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 3454

URL: <https://www.firstbrothers.com/>

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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 three months ended February 28, 2026 (from December 1, 2025 to February 28, 2026)

#### (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	%
Three months ended February 28, 2026	3,789	61.6	506	63.6	319	272.1	491	622.3
February 28, 2025	2,344	19.9	309	28.5	85	(33.9)	68	7.1

Note: Comprehensive income For the three months ended February 28, 2026: ¥ 477 million [ (13.5)%]  
For the three months ended February 28, 2025: ¥ 552 million [ 732.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 28, 2026	35.02	-
February 28, 2025	4.85	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of February 28, 2026	87,189	26,239	30.0
November 30, 2025	89,832	26,252	29.1

Reference: Equity

As of February 28, 2026: ¥ 26,129 million

As of November 30, 2025: ¥ 26,143 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, 2025	-	0.00	-	35.00	35.00
Fiscal year ending November 30, 2026	-				
Fiscal year ending November 30, 2026 (Forecast)		0.00	-	37.00	37.00

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

Note: Breakdown of the first quarter dividend for the fiscal year ending November 30, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated financial result forecasts for the fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 2026)

(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	17,730	(7.0)	4,150	(21.6)	2,920	(34.1)	2,620	49.7	186.82

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: None
- (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 February 28, 2026	14,445,000 shares
As of November 30, 2025	14,445,000 shares

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

As of February 28, 2026	420,710 shares
As of November 30, 2025	420,710 shares

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

Three months ended February 28, 2026	14,024,290 shares
Three months ended February 28, 2025	14,024,290 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, 2025	As of February 28, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	6,830,340	2,119,369
Deposits in trust	1,096,584	1,294,421
Accounts receivable - trade	555,743	319,465
Real estate for sale	46,304,956	47,961,873
Real estate for sale in process	3,423,350	3,431,734
Operating loans	37,000	-
Operational investment securities	563,644	499,530
Other	517,477	467,892
Total current assets	59,329,096	56,094,288
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,845,444	11,791,627
Land	12,847,836	12,927,774
Other, net	3,124,557	3,148,207
Total property, plant and equipment	27,817,838	27,867,609
Intangible assets		
Goodwill	247,146	530,928
Other	461,262	463,490
Total intangible assets	708,409	994,418
Investments and other assets	1,977,574	2,233,265
Total non-current assets	30,503,821	31,095,293
Total assets	89,832,918	87,189,581

(Thousands of yen)

	As of November 30, 2025	As of February 28, 2026
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	343,361	398,361
Current portion of long-term borrowings	2,536,755	2,454,128
Income taxes payable	1,242,278	142,268
Provision for bonuses	-	58,295
Provision for shareholder benefit program	26,904	9,982
Other	2,039,409	1,620,879
Total current liabilities	6,188,709	4,683,915
Non-current liabilities		
Long-term borrowings	53,604,189	52,541,349
Retirement benefit liability	20,078	20,545
Other	3,767,110	3,704,006
Total non-current liabilities	57,391,378	56,265,902
Total liabilities	63,580,087	60,949,818
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	3,406,766	3,406,766
Retained earnings	22,784,169	22,784,517
Treasury shares	(277,426)	(277,426)
Total shareholders' equity	26,013,509	26,013,857
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	93,031	73,921
Deferred gains or losses on hedges	37,006	41,541
Total accumulated other comprehensive income	130,037	115,462
Non-controlling interests	109,283	110,443
Total net assets	26,252,831	26,239,763
Total liabilities and net assets	89,832,918	87,189,581

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Thousands of yen)

	For the three months ended February 28, 2025	For the three months ended February 28, 2026
Net sales	2,344,832	3,789,290
Cost of sales	1,384,739	2,603,025
Gross profit	960,093	1,186,265
Selling, general and administrative expenses	650,753	680,046
Operating profit	309,339	506,218
Non-operating income		
Interest income	1,834	5,737
Dividend income	15	4
Subsidy income	408	332
Gain on valuation of derivatives	24,171	32,343
Other	2,286	10,070
Total non-operating income	28,717	48,489
Non-operating expenses		
Interest expenses	181,660	217,315
Commission expenses	68,000	17,399
Loss on valuation of derivatives	1,454	-
Other	1,108	638
Total non-operating expenses	252,225	235,353
Ordinary profit	85,831	319,354
Extraordinary income		
Gain on sale of non-current assets	50,046	-
Total extraordinary income	50,046	-
Extraordinary losses		
Loss on retirement of non-current assets	-	872
Total extraordinary losses	-	872
Profit before income taxes	135,878	318,481
Income taxes - current	94,298	152,647
Income taxes - deferred	(27,118)	(326,681)
Total income taxes	67,180	(174,034)
Profit	68,698	492,516
Profit attributable to non-controlling interests	693	1,318
Profit attributable to owners of parent	68,004	491,197

Quarterly Consolidated Statement of Comprehensive Income  
For the Three-Month Period

(Thousands of yen)

	For the three months ended February 28, 2025	For the three months ended February 28, 2026
Profit	68,698	492,516
Other comprehensive income		
Valuation difference on available-for-sale securities	480,448	(19,108)
Deferred gains or losses on hedges	3,540	4,557
Total other comprehensive income	483,989	(14,551)
Comprehensive income	552,687	477,964
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	551,976	476,622
Comprehensive income attributable to non-controlling interests	711	1,341