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October 9, 2026

Consolidated Financial Results for the Nine Months Ended August 31, 2026 (Under Japanese GAAP)

Company name: First Brothers Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 3454

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

Representative: Tomoki Yoshihara

Inquiries: Toshiyuki Kawamura

Telephone: +81-3(5219)5370

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President

Executive Officer, Head of Corporate Planning

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended August 31, 2026 (from December 1, 2025 to August 31, 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	%
Nine months ended August 31, 2026	12,782	23.9	2,939	86.3	2,308	149.5	2,554	287.2
August 31, 2025	10,314	30.4	1,577	37.3	925	25.8	659	31.4

Note: Comprehensive income For the nine months ended August 31, 2026: ¥ 2,563 million [211.2%]

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

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended August 31, 2026	182.12	-
August 31, 2025	47.04	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2026	88,693	28,326	31.8
November 30, 2025	89,832	26,252	29.1

Reference: Equity

As of August 31, 2026: ¥ 28,214 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	-	0.00	-		
Fiscal year ending November 30, 2026 (Forecast)				37.00	37.00

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, 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 August 31, 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 August 31, 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)

Nine months ended August 31, 2026	14,024,290 shares
Nine months ended August 31, 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 August 31, 2026
Assets		
Current assets		
Cash and deposits	6,830,340	7,599,428
Deposits in trust	1,096,584	1,122,643
Accounts receivable - trade	555,743	219,717
Real estate for sale	46,304,956	46,229,635
Real estate for sale in process	3,423,350	3,485,157
Operating loans	37,000	-
Operational investment securities	563,644	209,821
Other	517,477	838,278
Total current assets	59,329,096	59,704,682
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,845,444	13,499,067
Land	12,847,836	11,189,416
Other, net	3,124,557	1,443,982
Total property, plant and equipment	27,817,838	26,132,466
Intangible assets		
Goodwill	247,146	428,398
Other	461,262	460,598
Total intangible assets	708,409	888,996
Investments and other assets	1,977,574	1,967,809
Total non-current assets	30,503,821	28,989,272
Total assets	89,832,918	88,693,954

(Thousands of yen)

	As of November 30, 2025	As of August 31, 2026
Liabilities		
Current liabilities		
Short-term borrowings	343,361	572,739
Current portion of long-term borrowings	2,536,755	2,474,623
Income taxes payable	1,242,278	633,434
Provision for bonuses	-	126,148
Provision for shareholder benefit program	26,904	2,571
Other	2,039,409	1,347,909
Total current liabilities	6,188,709	5,157,425
Non-current liabilities		
Long-term borrowings	53,604,189	51,421,762
Retirement benefit liability	20,078	19,631
Other	3,767,110	3,768,498
Total non-current liabilities	57,391,378	55,209,892
Total liabilities	63,580,087	60,367,318
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	3,406,766	3,406,766
Retained earnings	22,784,169	24,847,485
Treasury shares	(277,426)	(277,426)
Total shareholders' equity	26,013,509	28,076,825
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	93,031	83,986
Deferred gains or losses on hedges	37,006	53,543
Total accumulated other comprehensive income	130,037	137,530
Non-controlling interests	109,283	112,280
Total net assets	26,252,831	28,326,635
Total liabilities and net assets	89,832,918	88,693,954

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended August 31, 2025	For the nine months ended August 31, 2026
Net sales	10,314,495	12,782,386
Cost of sales	6,872,967	8,017,631
Gross profit	3,441,527	4,764,755
Selling, general and administrative expenses	1,863,679	1,824,977
Operating profit	1,577,848	2,939,777
Non-operating income		
Interest income	6,138	17,319
Dividend income	3,092	3,096
Consumption taxes refund	1,281	4,084
Subsidy income	3,065	7,208
Insurance fee income	13,240	11,931
Gain on valuation of derivatives	32,308	63,500
Other	10,083	16,756
Total non-operating income	69,209	123,897
Non-operating expenses		
Interest expenses	592,467	705,428
Commission expenses	89,738	27,658
Loss on valuation of derivatives	22,379	21,758
Other	17,430	748
Total non-operating expenses	722,016	755,593
Ordinary profit	925,041	2,308,080
Extraordinary income		
Gain on sale of non-current assets	151,376	1,174,729
Gain on sale of shares of subsidiaries and associates	4,999	-
Total extraordinary income	156,376	1,174,729
Extraordinary losses		
Loss on retirement of non-current assets	493	922
Loss on sales of investment in capital of subsidiaries and associates	-	1,898
Total extraordinary losses	493	2,820
Profit before income taxes	1,080,923	3,479,988
Income taxes - current	378,462	956,373
Income taxes - deferred	41,290	(32,345)
Total income taxes	419,753	924,028
Profit	661,170	2,555,960
Profit attributable to non-controlling interests	1,504	1,795
Profit attributable to owners of parent	659,665	2,554,165

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

(Thousands of yen)

	For the nine months ended August 31, 2025	For the nine months ended August 31, 2026
Profit	661,170	2,555,960
Other comprehensive income		
Valuation difference on available-for-sale securities	156,379	(9,041)
Deferred gains or losses on hedges	6,330	16,617
Total other comprehensive income	162,710	7,575
Comprehensive income	823,880	2,563,536
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	822,344	2,561,658
Comprehensive income attributable to non-controlling interests	1,535	1,878