

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

July 31, 2024

Company name: Fuji Corporation Limited
 Stock exchange listing: Tokyo
 Stock code: 8860 URL <https://www.fuji-jutaku.co.jp/>
 Representative: President and Representative Director Nobutsuna Miyawaki
 Inquiries: Managing Operating Officer, General Manager of Investor Relations Office
 Noguchi Yasuhisa TEL 072-437-9010
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(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 June 30, 2024	30,702	13.2	2,247	60.0	2,081	68.7	1,414	71.4
Three months ended June 30, 2023	27,115	(2.1)	1,404	14.3	1,234	10.7	824	12.2

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	39.11		–	
Three months ended June 30, 2023	23.03		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	169,208	52,052	30.8
As of March 31, 2024	168,212	51,004	30.3

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	14.00	–	16.00	30.00
Year ending March 31, 2025	–	–	–	–	–
Year ending March 31, 2025 (Forecast)	–	14.00	–	13.00	27.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	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 September 30, 2024	60,800	15.5	3,600	37.5	3,200	38.6	2,200	43.2	60.43
Full year	123,000	2.2	7,400	1.9	6,700	0.9	4,500	(1.3)	123.61

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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: No
 - Changes in accounting policies due to other reasons: No
 - Changes in accounting estimates: No
 - Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2024	36,849,912 shares	As of March 31, 2024	36,849,912 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	444,289 shares	As of March 31, 2024	776,889 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	36,156,173 shares	Three months ended June 30, 2023	35,821,406 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	23,767,903	21,089,348
Notes receivable - trade	40,065	38,817
Accounts receivable from completed construction contracts	201,919	23,234
Contract assets	365,450	369,730
Real estate for sale	23,315,179	25,804,965
Real estate for sale in process	29,644,852	27,069,091
Real estate under development	32,528,685	34,773,582
Costs on construction contracts in progress	3,707	9,235
Supplies	35,795	40,000
Other	3,308,591	2,568,571
Allowance for doubtful accounts	(46,325)	(45,165)
Total current assets	113,165,824	111,741,411
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,909,582	18,527,185
Machinery, equipment and vehicles, net	124,950	118,840
Tools, furniture and fixtures, net	241,732	240,792
Land	31,091,038	33,123,291
Leased assets, net	28,966	21,799
Construction in progress	412,296	274,903
Total property, plant and equipment	49,808,567	52,306,813
Intangible assets		
Goodwill	82,831	75,912
Other	528,606	534,855
Total intangible assets	611,437	610,768
Investments and other assets		
Investment securities	701,097	731,960
Long-term loans receivable	32,007	31,000
Deferred tax assets	1,401,030	1,170,988
Other	2,494,734	2,617,607
Allowance for doubtful accounts	(1,843)	(1,843)
Total investments and other assets	4,627,026	4,549,714
Total non-current assets	55,047,030	57,467,295
Total assets	168,212,855	169,208,706

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	6,703,090	4,792,716
Electronically recorded obligations - operating	971,877	1,645,640
Contract liabilities	1,986,703	1,692,395
Short-term borrowings	23,029,121	26,560,445
Current portion of bonds payable	700,000	700,000
Lease liabilities	51,247	50,912
Income taxes payable	1,336,704	492,490
Advances received	3,625,075	3,261,490
Provision for bonuses	337,300	128,100
Provision for share awards for directors (and other officers)	28,079	–
Provision for share awards	179,448	–
Other	5,797,264	6,216,332
Total current liabilities	44,745,911	45,540,522
Non-current liabilities		
Bonds payable	1,225,000	1,025,000
Long-term borrowings	70,844,717	70,272,901
Lease liabilities	15,164	3,721
Asset retirement obligations	28,374	28,437
Deferred tax liabilities	9,194	9,194
Deferred tax liabilities for land revaluation	52,645	52,645
Other	286,889	223,578
Total non-current liabilities	72,461,986	71,615,479
Total liabilities	117,207,898	117,156,002
Net assets		
Shareholders' equity		
Share capital	4,872,064	4,872,064
Capital surplus	5,642,979	5,642,979
Retained earnings	40,770,337	41,596,118
Treasury shares	(486,700)	(280,189)
Total shareholders' equity	50,798,680	51,830,972
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	131,371	146,827
Revaluation reserve for land	74,904	74,904
Total accumulated other comprehensive income	206,276	221,731
Total net assets	51,004,956	52,052,704
Total liabilities and net assets	168,212,855	169,208,706

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	27,115,493	30,702,412
Cost of sales	22,942,656	25,487,609
Gross profit	4,172,837	5,214,803
Selling, general and administrative expenses		
Sales commission	350,526	361,944
Advertising expenses	301,370	354,392
Promotion expenses	17,260	15,277
Salaries and bonuses	691,594	751,135
Provision for bonuses	54,486	57,282
Provision of allowance for doubtful accounts	1,023	–
Enterprise tax	32,700	41,600
Consumption Taxes	262,211	271,780
Depreciation	86,179	88,536
Amortization of goodwill	6,918	6,918
Rent expenses	85,124	76,990
Other	878,585	941,064
Total selling, general and administrative expenses	2,767,980	2,966,923
Operating profit	1,404,856	2,247,879
Non-operating income		
Interest income	198	176
Dividend income	8,779	10,199
Commission income	10,312	18,217
Penalty income	4,500	26,840
Subsidy income	–	36,513
Other	13,381	10,128
Total non-operating income	37,171	102,075
Non-operating expenses		
Interest expenses	200,032	261,845
Other	7,937	6,786
Total non-operating expenses	207,969	268,631
Ordinary profit	1,234,058	2,081,323
Extraordinary income		
Gain on sale of non-current assets	12,007	99
Total extraordinary income	12,007	99
Extraordinary losses		
Loss on retirement of non-current assets	445	0
Total extraordinary losses	445	0
Profit before income taxes	1,245,619	2,081,423
Income taxes - current	241,800	452,600
Income taxes - deferred	178,924	214,634
Total income taxes	420,724	667,234
Profit	824,895	1,414,189
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	824,895	1,414,189

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	824,895	1,414,189
Other comprehensive income		
Valuation difference on available-for-sale securities	6,749	15,455
Total other comprehensive income	6,749	15,455
Comprehensive income	831,644	1,429,644
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	831,644	1,429,644
Comprehensive income attributable to non-controlling interests	—	—