

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

October 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 file Semi-annual Securities Report: November 12, 2024  
 Scheduled date to commence dividend payments: November 29, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and general investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 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	%
Six months ended September 30, 2024	59,958	13.9	4,115	57.2	3,678	59.3	2,478	61.3
Six months ended September 30, 2023	52,648	(6.5)	2,618	(14.3)	2,309	(17.0)	1,536	(17.0)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2024	68.36		-	
Six months ended September 30, 2023	42.78		-	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	174,673	53,057	30.4
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	-	14.00	-	-	-
Year ending March 31, 2025 (Forecast)	-	-	-	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
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 six months ended September 30, 2024: No

(2) Application of special accounting methods for preparing semi-annual 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 September 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 September 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)

Six months ended September 30, 2024	36,263,081 shares	Six months ended September 30, 2023	35,916,528 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	23,767,903	21,734,483
Notes receivable - trade	40,065	19,975
Accounts receivable from completed construction contracts	201,919	4,647
Contract assets	365,450	303,640
Real estate for sale	23,315,179	28,113,868
Real estate for sale in process	29,644,852	25,650,903
Real estate under development	32,528,685	36,458,883
Costs on construction contracts in progress	3,707	14,161
Supplies	35,795	40,787
Other	3,308,591	2,676,740
Allowance for doubtful accounts	(46,325)	(48,676)
<b>Total current assets</b>	<b>113,165,824</b>	<b>114,969,415</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	17,909,582	18,801,537
Machinery, equipment and vehicles, net	124,950	112,730
Tools, furniture and fixtures, net	241,732	219,571
Land	31,091,038	34,405,687
Leased assets, net	28,966	17,860
Construction in progress	412,296	864,341
<b>Total property, plant and equipment</b>	<b>49,808,567</b>	<b>54,421,729</b>
<b>Intangible assets</b>		
Goodwill	82,831	68,993
Other	528,606	547,511
<b>Total intangible assets</b>	<b>611,437</b>	<b>616,504</b>
<b>Investments and other assets</b>		
Investment securities	701,097	659,210
Long-term loans receivable	32,007	30,011
Deferred tax assets	1,401,030	1,311,364
Other	2,494,734	2,667,033
Allowance for doubtful accounts	(1,843)	(1,843)
<b>Total investments and other assets</b>	<b>4,627,026</b>	<b>4,665,777</b>
<b>Total non-current assets</b>	<b>55,047,030</b>	<b>59,704,011</b>
<b>Total assets</b>	<b>168,212,855</b>	<b>174,673,427</b>

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts	6,703,090	4,047,545
Electronically recorded obligations - operating	971,877	770,449
Contract liabilities	1,986,703	1,654,683
Short-term borrowings	23,029,121	31,170,201
Current portion of bonds payable	700,000	650,000
Lease liabilities	51,247	39,879
Income taxes payable	1,336,704	1,192,939
Advances received	3,625,075	3,343,837
Provision for bonuses	337,300	357,000
Provision for share awards for directors (and other officers)	28,079	–
Provision for share awards	179,448	–
Other	5,797,264	5,534,747
<b>Total current liabilities</b>	<b>44,745,911</b>	<b>48,761,283</b>
<b>Non-current liabilities</b>		
Bonds payable	1,225,000	900,000
Long-term borrowings	70,844,717	71,667,148
Lease liabilities	15,164	2,815
Asset retirement obligations	28,374	28,500
Deferred tax liabilities	9,194	9,194
Deferred tax liabilities for land revaluation	52,645	52,645
Other	286,889	194,497
<b>Total non-current liabilities</b>	<b>72,461,986</b>	<b>72,854,802</b>
<b>Total liabilities</b>	<b>117,207,898</b>	<b>121,616,085</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	4,872,064	4,872,064
Capital surplus	5,642,979	5,642,979
Retained earnings	40,770,337	42,660,875
Treasury shares	(486,700)	(280,189)
<b>Total shareholders' equity</b>	<b>50,798,680</b>	<b>52,895,730</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	131,371	86,706
Revaluation reserve for land	74,904	74,904
<b>Total accumulated other comprehensive income</b>	<b>206,276</b>	<b>161,611</b>
<b>Total net assets</b>	<b>51,004,956</b>	<b>53,057,341</b>
<b>Total liabilities and net assets</b>	<b>168,212,855</b>	<b>174,673,427</b>

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

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	52,648,991	59,958,157
Cost of sales	44,503,313	50,024,454
Gross profit	8,145,678	9,933,702
Selling, general and administrative expenses		
Sales commission	724,860	759,891
Advertising expenses	612,898	634,350
Promotion expenses	34,570	30,833
Salaries and bonuses	1,349,013	1,463,828
Provision of allowance for doubtful accounts	5,994	4,413
Provision for bonuses	151,875	162,018
Enterprise tax	62,500	82,700
Consumption Taxes	504,890	538,325
Depreciation	172,490	177,660
Amortization of goodwill	13,837	13,837
Rent expenses	169,491	148,920
Other	1,724,578	1,801,122
Total selling, general and administrative expenses	5,527,001	5,817,901
Operating profit	2,618,676	4,115,801
Non-operating income		
Interest income	415	384
Dividend income	8,779	10,199
Commission income	23,619	30,427
Penalty income	6,800	26,990
Subsidy income	43,667	46,663
Other	37,903	32,053
Total non-operating income	121,184	146,718
Non-operating expenses		
Interest expenses	403,501	546,587
Bond issuance costs	10,629	–
Other	16,688	37,066
Total non-operating expenses	430,819	583,654
Ordinary profit	2,309,042	3,678,865
Extraordinary income		
Gain on sale of non-current assets	12,007	99
Total extraordinary income	12,007	99
Extraordinary losses		
Loss on sale of non-current assets	–	1,031
Loss on retirement of non-current assets	446	0
Total extraordinary losses	446	1,031
Profit before income taxes	2,320,603	3,677,934
Income taxes - current	688,471	1,112,100
Income taxes - deferred	95,510	86,887
Total income taxes	783,982	1,198,987
Profit	1,536,621	2,478,947
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,536,621	2,478,947

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	1,536,621	2,478,947
Other comprehensive income		
Valuation difference on available-for-sale securities	49,370	(44,665)
Total other comprehensive income	49,370	(44,665)
Comprehensive income	1,585,991	2,434,281
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,585,991	2,434,281
Comprehensive income attributable to non-controlling interests	—	—