

**Translation**

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 4, 2025

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  
 Nobutsuna Miyawaki  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for general investors)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	88,353	4.8	5,796	25.7	5,080	21.4	3,407	22.1
Nine months ended December 31, 2023	84,283	(2.8)	4,612	(5.7)	4,183	(8.0)	2,790	(7.7)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	93.98		–	
Nine months ended December 31, 2023	77.60		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	180,304	53,321	29.6
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)	124.81

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 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
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|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| 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 December 31, 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 December 31, 2024	794,289 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)

Nine months ended December 31, 2024	36,255,183 shares	Nine months ended December 31, 2023	35,963,476 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	23,767,903	18,304,374
Notes receivable - trade	40,065	33,709
Accounts receivable from completed construction contracts	201,919	6,903
Contract assets	365,450	417,301
Real estate for sale	23,315,179	28,756,639
Real estate for sale in process	29,644,852	29,161,950
Real estate under development	32,528,685	37,155,468
Costs on construction contracts in progress	3,707	7,074
Supplies	35,795	43,598
Other	3,308,591	2,612,561
Allowance for doubtful accounts	(46,325)	(46,650)
Total current assets	113,165,824	116,452,933
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,909,582	19,371,160
Machinery, equipment and vehicles, net	124,950	106,621
Tools, furniture and fixtures, net	241,732	209,725
Land	31,091,038	35,505,110
Leased assets, net	28,966	10,527
Construction in progress	412,296	1,370,053
Total property, plant and equipment	49,808,567	56,573,197
Intangible assets		
Goodwill	82,831	62,074
Other	528,606	538,935
Total intangible assets	611,437	601,010
Investments and other assets		
Investment securities	701,097	818,702
Long-term loans receivable	32,007	28,041
Deferred tax assets	1,401,030	1,144,142
Long-term time deposits	–	2,000,000
Other	2,494,734	2,688,783
Allowance for doubtful accounts	(1,843)	(1,843)
Total investments and other assets	4,627,026	6,677,826
Total non-current assets	55,047,030	63,852,034
Total assets	168,212,855	180,304,968

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts	6,703,090	4,223,593
Electronically recorded obligations - operating	971,877	1,057,065
Contract liabilities	1,986,703	2,000,364
Short-term borrowings	23,029,121	36,658,451
Current portion of bonds payable	700,000	550,000
Lease liabilities	51,247	31,589
Income taxes payable	1,336,704	513,765
Advances received	3,625,075	3,470,661
Provision for bonuses	337,300	130,600
Provision for share awards for directors (and other officers)	28,079	–
Provision for share awards	179,448	–
Other	5,797,264	5,609,942
<b>Total current liabilities</b>	<b>44,745,911</b>	<b>54,246,034</b>
<b>Non-current liabilities</b>		
Bonds payable	1,225,000	800,000
Long-term borrowings	70,844,717	71,662,712
Lease liabilities	15,164	2,632
Asset retirement obligations	28,374	28,564
Deferred tax liabilities	9,194	9,194
Deferred tax liabilities for land revaluation	52,645	52,645
Other	286,889	181,236
<b>Total non-current liabilities</b>	<b>72,461,986</b>	<b>72,736,986</b>
<b>Total liabilities</b>	<b>117,207,898</b>	<b>126,983,020</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	43,074,324
Treasury shares	(486,700)	(549,333)
<b>Total shareholders' equity</b>	<b>50,798,680</b>	<b>53,040,034</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	131,371	207,008
Revaluation reserve for land	74,904	74,904
<b>Total accumulated other comprehensive income</b>	<b>206,276</b>	<b>281,913</b>
<b>Total net assets</b>	<b>51,004,956</b>	<b>53,321,947</b>
<b>Total liabilities and net assets</b>	<b>168,212,855</b>	<b>180,304,968</b>

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

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	84,283,083	88,353,088
Cost of sales	71,367,283	73,918,437
Gross profit	12,915,799	14,434,650
Selling, general and administrative expenses		
Sales commission	1,140,192	1,157,017
Advertising expenses	938,385	862,062
Promotion expenses	54,264	47,764
Salaries and bonuses	2,195,578	2,386,535
Provision of allowance for doubtful accounts	2,312	4,331
Provision for bonuses	56,488	60,044
Enterprise tax	96,900	117,000
Consumption Taxes	721,090	838,247
Depreciation	261,835	267,359
Amortization of goodwill	20,756	20,756
Rent expenses	250,396	218,390
Other	2,565,046	2,658,799
Total selling, general and administrative expenses	8,303,247	8,638,309
Operating profit	4,612,551	5,796,341
Non-operating income		
Interest income	609	1,113
Dividend income	17,750	23,818
Commission income	36,162	40,961
Penalty income	19,700	31,490
Subsidy income	127,612	59,911
Other	49,149	41,738
Total non-operating income	250,984	199,033
Non-operating expenses		
Interest expenses	632,191	869,306
Bond issuance costs	10,629	–
Other	37,382	45,949
Total non-operating expenses	680,203	915,255
Ordinary profit	4,183,332	5,080,118
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	506	14
Total extraordinary losses	506	1,045
Profit before income taxes	4,194,833	5,079,172
Income taxes - current	1,104,408	1,457,000
Income taxes - deferred	299,707	214,920
Total income taxes	1,404,115	1,671,920
Profit	2,790,717	3,407,252
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	2,790,717	3,407,252

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

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	2,790,717	3,407,252
Other comprehensive income		
Valuation difference on available-for-sale securities	51,191	75,636
Total other comprehensive income	51,191	75,636
Comprehensive income	2,841,909	3,482,889
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,841,909	3,482,889
Comprehensive income attributable to non-controlling interests	—	—