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January 9, 2026

Consolidated Financial Results for the Fiscal Year Ended November 30, 2025 (Under Japanese GAAP)



Company name: First Brothers Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 3454

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

Representative: Tomoki Yoshihara

President

Inquiries: Toshiyuki Kawamura

Executive Officer, Head of Corporate Planning

Telephone: +81-3(5219)5370

Scheduled date of annual general meeting of shareholders: February 26, 2026

Scheduled date to commence dividend payments: February 6, 2026

Scheduled date to file annual securities report: February 25, 2026

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 fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Consolidated operating results

(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	%
Fiscal year ended November 30, 2025	19,063	13.0	5,295	86.6	4,433	102.1	1,749	23.5
November 30, 2024	16,865	(24.3)	2,838	(36.4)	2,193	(42.8)	1,416	(55.5)

Note: Comprehensive income For the fiscal year ended November 30, 2025: ¥ 1,822 million [28.8%]
For the fiscal year ended November 30, 2024: ¥ 1,415 million [(55.7) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended November 30, 2025	124.77	-	6.9	5.0	27.8
November 30, 2024	101.04	100.88	5.8	2.4	16.8

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended November 30, 2025: ¥ - million

For the fiscal year ended November 30, 2024: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2025	89,832	26,252	29.1	1,864.16
November 30, 2024	89,141	24,907	27.8	1,768.33

Reference: Equity

As of November 30, 2025: ¥ 26,143 million

As of November 30, 2024: ¥ 24,799 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended November 30, 2025	7,420	(3,077)	(2,330)	6,804
November 30, 2024	3,500	(4,243)	(1,192)	4,792

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended November 30, 2024	-	33.00	-	34.00	67.00	939	66.3	3.8
Fiscal year ended November 30, 2025	-	0.00	-	35.00	35.00	490	28.1	1.9
Fiscal year ending November 30, 2026 (Forecast)	-	0.00	-	37.00	37.00		19.8	

Note: Breakdown of the year-end dividend for the fiscal year ended November 30, 2025 :

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

* Notes

(1) Significant changes in the scope of consolidation during the period:

None

Newly included:	-	companies()
Excluded:	-	companies()

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of November 30, 2025	14,445,000 shares
As of November 30, 2024	14,445,000 shares

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

As of November 30, 2025	420,710 shares
As of November 30, 2024	420,710 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended November 30, 2025	14,024,290 shares
Fiscal Year ended November 30, 2024	14,023,451 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	4,620	86.4	3,627	142.5	3,584	145.0	1,834	77.2
November 30, 2024	2,478	(38.6)	1,496	(49.8)	1,463	(50.0)	1,035	(60.9)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
November 30, 2025	130.79	-
November 30, 2024	73.82	73.70

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2025	38,200	22,462	58.8	1,601.70
November 30, 2024	36,530	21,044	57.6	1,500.55

Reference: Equity

As of November 30, 2025:	¥	22,462 million
As of November 30, 2024:	¥	21,044 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes
Consolidated Balance Sheet

(Thousands of yen)

	As of November 30, 2024	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	4,817,134	6,830,340
Deposits in trust	1,242,795	1,096,584
Accounts receivable - trade	406,166	555,743
Real estate for sale	47,366,186	46,304,956
Real estate for sale in process	3,327,995	3,423,350
Merchandise	2,239	11,496
Raw materials and supplies	28,257	31,204
Operating loans	-	37,000
Operational investment securities	507,491	563,644
Other	953,021	474,776
Total current assets	58,651,289	59,329,096
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,387,411	14,699,368
Accumulated depreciation	(2,262,655)	(2,853,924)
Buildings and structures, net	13,124,756	11,845,444
Machinery, equipment and vehicles	958,747	366,606
Accumulated depreciation	(363,625)	(212,255)
Machinery, equipment and vehicles, net	595,121	154,351
Tools, furniture and fixtures	299,784	311,783
Accumulated depreciation	(228,791)	(238,758)
Tools, furniture and fixtures, net	70,992	73,025
Land	12,431,713	12,847,836
Construction in progress	1,030,456	2,897,181
Total property, plant and equipment	27,253,040	27,817,838
Intangible assets		
Goodwill	884,979	247,146
Other	443,317	461,262
Total intangible assets	1,328,296	708,409
Investments and other assets		
Investment securities	98,771	110,997
Investments in other securities of subsidiaries and associates	67,409	45,036
Deferred tax assets	71,507	109,627
Leasehold and guarantee deposits	361,799	357,336
Other	1,309,471	1,354,575
Total investments and other assets	1,908,959	1,977,574
Total non-current assets	30,490,296	30,503,821
Total assets	89,141,585	89,832,918

(Thousands of yen)

	As of November 30, 2024	As of November 30, 2025
Liabilities		
Current liabilities		
Short-term borrowings	71,000	343,361
Current portion of long-term borrowings	3,462,916	2,536,755
Income taxes payable	530,012	1,242,278
Provision for shareholder benefit program	23,725	26,904
Other	1,659,536	2,039,409
Total current liabilities	5,747,191	6,188,709
Non-current liabilities		
Long-term borrowings	53,154,598	53,604,189
Long-term non-recourse loans payable	1,486,502	-
Deferred tax liabilities	1,670,785	1,623,206
Retirement benefit liability	23,220	20,078
Other	2,152,181	2,143,903
Total non-current liabilities	58,487,289	57,391,378
Total liabilities	64,234,480	63,580,087
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	3,406,766	3,406,766
Retained earnings	21,511,406	22,784,169
Treasury shares	(277,426)	(277,426)
Total shareholders' equity	24,740,746	26,013,509
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,157	93,031
Deferred gains or losses on hedges	27,703	37,006
Total accumulated other comprehensive income	58,860	130,037
Non-controlling interests	107,497	109,283
Total net assets	24,907,104	26,252,831
Total liabilities and net assets	89,141,585	89,832,918

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Net sales	16,865,791	19,063,701
Cost of sales	11,761,024	11,230,475
Gross profit	5,104,767	7,833,225
Selling, general and administrative expenses	2,266,620	2,538,087
Operating profit	2,838,147	5,295,138
Non-operating income		
Interest income	672	8,135
Dividend income	2,931	3,091
Consumption taxes refund	2,905	1,728
Subsidy income	2,108	3,415
Insurance fee income	106,626	14,792
Gain on valuation of derivatives	71,000	46,928
Other	17,791	12,564
Total non-operating income	204,036	90,657
Non-operating expenses		
Interest expenses	642,724	789,994
Commission expenses	147,658	110,660
Loss on valuation of derivatives	-	28,853
Other	58,123	22,353
Total non-operating expenses	848,506	951,862
Ordinary profit	2,193,677	4,433,933
Extraordinary income		
Gain on sale of non-current assets	308	151,524
Gain on sale of shares of subsidiaries and associates	-	4,999
Total extraordinary income	308	156,524
Extraordinary losses		
Loss on sale of non-current assets	6,426	-
Loss on retirement of non-current assets	-	737
Loss on valuation of shares of subsidiaries and associates	4,999	-
Impairment losses	858	1,307,148
Loss on valuation of membership	-	525
Total extraordinary losses	12,285	1,308,411
Profit before income taxes	2,181,701	3,282,046
Income taxes - current	864,849	1,655,772
Income taxes - refund	(67,677)	-
Income taxes - deferred	(60,176)	(125,484)
Total income taxes	736,995	1,530,287
Profit	1,444,705	1,751,759
Profit attributable to non-controlling interests	27,747	1,922
Profit attributable to owners of parent	1,416,957	1,749,836

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Profit	1,444,705	1,751,759
Other comprehensive income		
Valuation difference on available-for-sale securities	(31,259)	61,873
Deferred gains or losses on hedges	2,381	9,348
Total other comprehensive income	(28,877)	71,221
Comprehensive income	1,415,828	1,822,980
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,388,068	1,821,012
Comprehensive income attributable to non-controlling interests	27,759	1,968

Consolidated Statement of Changes in Equity
For the fiscal year ended November 30, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	100,000	3,406,406	21,006,999	(278,086)	24,235,319
Changes during period					
Dividends of surplus			(911,513)		(911,513)
Profit attributable to owners of parent			1,416,957		1,416,957
Disposal of treasury shares		360		659	1,020
Decrease in retained earnings due to exclusion of consolidated subsidiaries			(1,036)		(1,036)
Net changes in items other than shareholders' equity					
Total changes during period	-	360	504,407	659	505,427
Balance at end of period	100,000	3,406,766	21,511,406	(277,426)	24,740,746

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income		
Balance at beginning of period	62,416	25,333	87,749	104,829	24,427,898
Changes during period					
Dividends of surplus					(911,513)
Profit attributable to owners of parent					1,416,957
Disposal of treasury shares					1,020
Decrease in retained earnings due to exclusion of consolidated subsidiaries					(1,036)
Net changes in items other than shareholders' equity	(31,258)	2,370	(28,888)	2,667	(26,221)
Total changes during period	(31,258)	2,370	(28,888)	2,667	479,206
Balance at end of period	31,157	27,703	58,860	107,497	24,907,104

For the fiscal year ended November 30, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	100,000	3,406,766	21,511,406	(277,426)	24,740,746
Changes during period					
Dividends of surplus			(476,825)		(476,825)
Profit attributable to owners of parent			1,749,836		1,749,836
Decrease in retained earnings due to exclusion of consolidated subsidiaries			(246)		(246)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,272,763	-	1,272,763
Balance at end of period	100,000	3,406,766	22,784,169	(277,426)	26,013,509

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income		
Balance at beginning of period	31,157	27,703	58,860	107,497	24,907,104
Changes during period					
Dividends of surplus					(476,825)
Profit attributable to owners of parent					1,749,836
Decrease in retained earnings due to exclusion of consolidated subsidiaries					(246)
Net changes in items other than shareholders' equity	61,873	9,302	71,176	1,786	72,962
Total changes during period	61,873	9,302	71,176	1,786	1,345,726
Balance at end of period	93,031	37,006	130,037	109,283	26,252,831

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,181,701	3,282,046
Depreciation	1,220,010	1,230,710
Impairment losses	858	1,307,148
Amortization of goodwill	115,842	152,111
Loss on valuation of membership	-	525
Increase (decrease) in provision for shareholder benefit program	(345)	3,178
Increase (decrease) in retirement benefit liability	5,323	(3,142)
Loss (gain) on sale of shares of subsidiaries and associates	-	(4,999)
Interest and dividend income	(3,603)	(11,226)
Interest expenses	642,724	789,994
Loss (gain) on sale of non-current assets	6,117	(151,524)
Loss on retirement of non-current assets	-	737
Decrease (increase) in deposits in trust	(75,468)	146,211
Decrease (increase) in trade receivables	(97,851)	(145,064)
Decrease (increase) in inventories	2,120,979	1,712,787
Decrease (increase) in operating loans receivable	-	(37,000)
Decrease (increase) in operational investment securities	56,995	30,957
Decrease (increase) in investment in anonymous association of subsidiaries and associates	(27,207)	22,372
Decrease (increase) in other current assets	(31,756)	126,938
Increase (decrease) in other current liabilities	(34,879)	310,131
Increase (decrease) in other non-current liabilities	43,228	7,263
Other, net	(55,786)	11,022
Subtotal	6,066,882	8,781,180
Interest and dividends received	3,603	11,226
Interest paid	(633,954)	(800,759)
Income taxes refund	26,841	373,452
Income taxes paid	(1,962,747)	(945,034)
Net cash provided by (used in) operating activities	3,500,624	7,420,065
Cash flows from investing activities		
Payments into time deposits	(65,023)	(52,757)
Proceeds from withdrawal of time deposits	13,578	2,323
Purchase of property, plant and equipment	(4,800,909)	(3,563,799)
Proceeds from sale of property, plant and equipment	5,128	565,436
Purchase of intangible assets	(5,887)	(22,285)
Purchase of investment securities	(432)	(275)
Proceeds from sale of investment securities	419	112
Payments of leasehold and guarantee deposits	(263)	(1,101)
Proceeds from refund of leasehold and guarantee deposits	2,071	4,344
Proceeds from sale of shares of subsidiaries and associates	-	5,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(14,495)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	8,292
Other, net	607,718	(8,233)
Net cash provided by (used in) investing activities	(4,243,601)	(3,077,437)

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(20,000)	272,361
Proceeds from long-term borrowings	9,738,025	7,477,000
Repayments of long-term borrowings	(8,501,962)	(8,113,841)
Repayment of long-term non recourse loans payable	(1,495,047)	(1,486,502)
Proceeds from disposal of treasury shares	1,020	-
Dividends paid	(910,060)	(476,767)
Dividends paid to non-controlling interests	(182)	(182)
Other, net	(4,725)	(2,584)
Net cash provided by (used in) financing activities	(1,192,933)	(2,330,517)
Net increase (decrease) in cash and cash equivalents	(1,935,909)	2,012,109
Cash and cash equivalents at beginning of period	7,506,955	4,792,802
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(778,243)	(346)
Cash and cash equivalents at end of period	4,792,802	6,804,565