

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

August 4, 2023

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
 Operating Officer, General Manager of
 Inquiries: Investor Relations Office Noguchi Yasuhisa TEL 072-437-9010
 Scheduled date to file Quarterly Securities Report: August 8, 2023
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(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, 2023	27,115	(2.1)	1,404	14.3	1,234	10.7	824	12.2
Three months ended June 30, 2022	27,698	3.2	1,228	(26.7)	1,114	(28.3)	735	(33.2)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2023	23.03	–
Three months ended June 30, 2022	20.48	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	159,066	47,608	29.9
As of March 31, 2023	154,608	47,083	30.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	14.00	–	13.00	27.00
Year ending March 31, 2024	–				
Year ending March 31, 2024 (Forecast)		14.00	–	13.00	27.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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, 2023	53,200	(5.6)	2,600	(14.9)	2,400	(13.7)	1,600	(13.6)	44.41
Full year	120,000	4.6	6,400	1.8	6,000	4.5	4,000	4.8	111.02

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): 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, 2023	36,849,912 shares	As of March 31, 2023	36,849,912 shares
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Number of treasury shares at the end of the period

As of June 30, 2023	821,389 shares	As of March 31, 2023	1,097,559 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, 2023	35,821,406 shares	Three months ended June 30, 2022	35,899,293 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	20,308,292	22,004,514
Notes receivable - trade	28,321	24,301
Accounts receivable from completed construction contracts	245,911	45,443
Contract assets	423,331	347,669
Real estate for sale	25,309,413	25,323,856
Real estate for sale in process	30,200,401	28,730,935
Real estate under development	24,394,621	28,371,382
Costs on construction contracts in progress	3,271	6,088
Supplies	37,265	38,302
Other	2,642,283	2,628,623
Allowance for doubtful accounts	(42,371)	(42,157)
Total current assets	103,550,743	107,478,960
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,485,493	16,299,431
Machinery, equipment and vehicles, net	155,458	147,830
Tools, furniture and fixtures, net	221,830	216,382
Land	28,636,756	29,086,690
Leased assets, net	57,632	50,465
Construction in progress	449,681	922,195
Total property, plant and equipment	46,006,851	46,722,995
Intangible assets		
Goodwill	110,506	103,587
Other	449,927	440,411
Total intangible assets	560,433	543,998
Investments and other assets		
Investment securities	523,107	533,481
Long-term loans receivable	37,549	36,558
Deferred tax assets	1,555,879	1,373,329
Other	2,375,628	2,379,097
Allowance for doubtful accounts	(2,006)	(1,952)
Total investments and other assets	4,490,157	4,320,514
Total non-current assets	51,057,443	51,587,509
Total assets	154,608,186	159,066,470

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	4,601,915	4,809,101
Electronically recorded obligations - operating	502,387	545,691
Contract liabilities	2,362,381	2,313,244
Short-term borrowings	21,142,798	29,441,796
Current portion of bonds payable	800,000	800,000
Lease liabilities	42,888	43,156
Income taxes payable	972,550	273,046
Advances received	3,667,417	3,875,657
Provision for bonuses	332,600	123,500
Provision for share awards for directors (and other officers)	28,079	28,079
Provision for share awards	173,753	—
Other	5,316,053	5,396,378
Total current liabilities	39,942,825	47,649,652
Non-current liabilities		
Bonds payable	1,250,000	1,050,000
Long-term borrowings	65,546,515	62,068,110
Lease liabilities	66,411	54,634
Asset retirement obligations	28,123	28,186
Deferred tax liabilities	9,194	9,194
Deferred tax liabilities for land revaluation	52,645	52,645
Other	628,670	545,653
Total non-current liabilities	67,581,562	63,808,425
Total liabilities	107,524,388	111,458,077
Net assets		
Shareholders' equity		
Share capital	4,872,064	4,872,064
Capital surplus	5,642,979	5,642,979
Retained earnings	37,203,879	37,550,691
Treasury shares	(685,821)	(514,789)
Total shareholders' equity	47,033,101	47,550,946
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(24,208)	(17,458)
Revaluation reserve for land	74,904	74,904
Total accumulated other comprehensive income	50,696	57,445
Total net assets	47,083,797	47,608,392
Total liabilities and net assets	154,608,186	159,066,470

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, 2022	Three months ended June 30, 2023
Net sales	27,698,109	27,115,493
Cost of sales	23,868,922	22,942,656
Gross profit	3,829,186	4,172,837
Selling, general and administrative expenses		
Sales commission	369,374	350,526
Advertising expenses	273,043	301,370
Promotion expenses	13,371	17,260
Salaries and bonuses	678,084	691,594
Provision for bonuses	50,038	54,486
Provision of allowance for doubtful accounts	3,441	1,023
Enterprise tax	18,500	32,700
Consumption Taxes	218,263	262,211
Depreciation	82,177	86,179
Amortization of goodwill	6,918	6,918
Rent expenses	73,598	85,124
Other	813,667	878,585
Total selling, general and administrative expenses	2,600,478	2,767,980
Operating profit	1,228,707	1,404,856
Non-operating income		
Interest income	240	198
Dividend income	13,170	8,779
Commission income	5,754	10,312
Penalty income	2,867	4,500
Subsidy income	63,846	—
Other	9,512	13,381
Total non-operating income	95,389	37,171
Non-operating expenses		
Interest expenses	187,625	200,032
Bond issuance costs	14,168	—
Other	7,439	7,937
Total non-operating expenses	209,232	207,969
Ordinary profit	1,114,864	1,234,058
Extraordinary income		
Gain on sale of non-current assets	—	12,007
Gain on reversal of share acquisition rights	2,960	—
Total extraordinary income	2,960	12,007
Extraordinary losses		
Loss on retirement of non-current assets	0	445
Total extraordinary losses	0	445
Profit before income taxes	1,117,824	1,245,619
Income taxes - current	187,382	241,800
Income taxes - deferred	195,157	178,924
Total income taxes	382,539	420,724
Profit	735,284	824,895
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	735,284	824,895

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	735,284	824,895
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,096)	6,749
Total other comprehensive income	(4,096)	6,749
Comprehensive income	731,188	831,644
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	731,188	831,644
Comprehensive income attributable to non-controlling interests	—	—