

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 2, 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
 Managing Operating Officer, General
 Inquiries: Manager of Investor Relations Office Noguchi Yasuhisa TEL 072-437-9010
 Scheduled date of ordinary general meeting of shareholders: June 19, 2024
 Scheduled date to file Securities Report: June 20, 2024
 Scheduled date to commence dividend payments: June 20, 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 year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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	%
Year ended March 31, 2024	120,388	5.0	7,264	15.6	6,643	15.7	4,559	19.4
Year ended March 31, 2023	114,669	(3.6)	6,286	3.7	5,744	2.1	3,817	(1.3)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	126.69	–	9.3	4.1	6.0
Year ended March 31, 2023	106.65	–	8.4	3.7	5.5

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	168,212	51,004	30.3	1,413.94
As of March 31, 2023	154,608	47,083	30.5	1,316.94

(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
Year ended March 31, 2024	5,990	(8,203)	5,672	23,752
Year ended March 31, 2023	8,997	(6,616)	(1,717)	20,292

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	14.00	–	13.00	27.00	992	25.3	2.1
Year ended March 31, 2024	–	14.00	–	16.00	30.00	1,103	23.7	2.2
Year ending March 31, 2025 (Forecast)	–	14.00	–	13.00	27.00		21.6	

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	60.99
Full year	123,000	2.2	7,400	1.9	6,700	0.9	4,500	(1.3)	124.75

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2024	36,849,912 shares	As of March 31, 2023	36,849,912 shares
----------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of March 31, 2024	776,889 shares	As of March 31, 2023	1,097,559 shares
----------------------	----------------	----------------------	------------------

Average number of shares during the period

Year ended March 31, 2024	35,988,757 shares	Year ended March 31, 2023	35,797,600 shares
---------------------------	-------------------	---------------------------	-------------------

Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	20,308,292	23,767,903
Notes receivable - trade	28,321	40,065
Accounts receivable from completed construction contracts	245,911	201,919
Contract assets	423,331	365,450
Real estate for sale	25,309,413	23,315,179
Real estate for sale in process	30,200,401	29,644,852
Real estate under development	24,394,621	32,528,685
Costs on construction contracts in progress	3,271	3,707
Supplies	37,265	35,795
Other	2,642,283	3,308,591
Allowance for doubtful accounts	(42,371)	(46,325)
Total current assets	103,550,743	113,165,824
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,485,493	17,909,582
Machinery, equipment and vehicles, net	155,458	124,950
Tools, furniture and fixtures, net	221,830	241,732
Land	28,636,756	31,091,038
Leased assets, net	57,632	28,966
Construction in progress	449,681	412,296
Total property, plant and equipment	46,006,851	49,808,567
Intangible assets		
Goodwill	110,506	82,831
Other	449,927	528,606
Total intangible assets	560,433	611,437
Investments and other assets		
Investment securities	523,107	701,097
Long-term loans receivable	37,549	32,007
Deferred tax assets	1,555,879	1,401,030
Other	2,375,628	2,494,734
Allowance for doubtful accounts	(2,006)	(1,843)
Total investments and other assets	4,490,157	4,627,026
Total non-current assets	51,057,443	55,047,030
Total assets	154,608,186	168,212,855

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	4,601,915	6,703,090
Electronically recorded obligations - operating	502,387	971,877
Contract liabilities	2,362,381	1,986,703
Short-term borrowings	21,142,798	23,029,121
Current portion of bonds payable	800,000	700,000
Lease liabilities	42,888	51,247
Income taxes payable	972,550	1,336,704
Advances received	3,667,417	3,625,075
Provision for bonuses	332,600	337,300
Provision for share awards for directors (and other officers)	28,079	28,079
Provision for share awards	173,753	179,448
Other	5,316,053	5,797,264
Total current liabilities	39,942,825	44,745,911
Non-current liabilities		
Bonds payable	1,250,000	1,225,000
Long-term borrowings	65,546,515	70,844,717
Lease liabilities	66,411	15,164
Asset retirement obligations	28,123	28,374
Deferred tax liabilities	9,194	9,194
Deferred tax liabilities for land revaluation	52,645	52,645
Other	628,670	286,889
Total non-current liabilities	67,581,562	72,461,986
Total liabilities	107,524,388	117,207,898
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	40,770,337
Treasury shares	(685,821)	(486,700)
Total shareholders' equity	47,033,101	50,798,680
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(24,208)	131,371
Revaluation reserve for land	74,904	74,904
Total accumulated other comprehensive income	50,696	206,276
Total net assets	47,083,797	51,004,956
Total liabilities and net assets	154,608,186	168,212,855

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	114,669,691	120,388,755
Cost of sales	97,523,410	101,769,150
Gross profit	17,146,280	18,619,605
Selling, general and administrative expenses		
Sales commission	1,453,363	1,636,663
Advertising expenses	1,316,121	1,246,582
Promotion expenses	69,126	70,036
Salaries and bonuses	2,798,354	2,872,847
Provision for bonuses	152,260	152,805
Provision for share awards for directors (and other officers)	28,079	28,079
Provision for share awards	106,220	107,706
Provision of allowance for doubtful accounts	15,021	12,432
Enterprise tax	120,760	143,800
Consumption Taxes	914,336	958,027
Depreciation	346,688	354,763
Amortization of goodwill	27,674	27,674
Rent expenses	323,747	331,253
Other	3,187,597	3,411,983
Total selling, general and administrative expenses	10,859,352	11,354,655
Operating profit	6,286,928	7,264,950
Non-operating income		
Interest income	908	788
Dividend income	20,700	17,750
Commission income	31,506	51,100
Penalty income	19,844	22,200
Subsidy income	227,854	145,751
Other	52,825	60,584
Total non-operating income	353,638	298,175
Non-operating expenses		
Interest expenses	760,550	871,150
Bond issuance costs	14,168	10,629
Commitment fees	85,000	–
Other	36,752	38,112
Total non-operating expenses	896,471	919,891
Ordinary profit	5,744,095	6,643,233
Extraordinary income		
Gain on sale of non-current assets	1,724	12,098
Gain on reversal of share acquisition rights	2,960	–
Total extraordinary income	4,684	12,098

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Extraordinary losses		
Loss on sale of non-current assets	3,667	–
Loss on retirement of non-current assets	110	713
Total extraordinary losses	3,777	713
Profit before income taxes	5,745,002	6,654,618
Income taxes - current	1,465,429	1,962,782
Income taxes - deferred	461,819	132,438
Total income taxes	1,927,248	2,095,221
Profit	3,817,753	4,559,397
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	3,817,753	4,559,397

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	3,817,753	4,559,397
Other comprehensive income		
Valuation difference on available-for-sale securities	53,130	155,580
Total other comprehensive income	53,130	155,580
Comprehensive income	3,870,884	4,714,977
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,870,884	4,714,977
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,872,064	5,663,006	34,371,828	(557,449)	44,349,449
Changes during period					
Dividends of surplus			(985,702)		(985,702)
Profit attributable to owners of parent			3,817,753		3,817,753
Purchase of treasury shares				(148,398)	(148,398)
Disposal of treasury shares		(20,026)		20,026	–
Net changes in items other than shareholders' equity					
Total changes during period	–	(20,026)	2,832,050	(128,372)	2,683,652
Balance at end of period	4,872,064	5,642,979	37,203,879	(685,821)	47,033,101

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income		
Balance at beginning of period	(77,338)	74,904	(2,434)	2,960	44,349,974
Changes during period					
Dividends of surplus					(985,702)
Profit attributable to owners of parent					3,817,753
Purchase of treasury shares					(148,398)
Disposal of treasury shares					–
Net changes in items other than shareholders' equity	53,130	–	53,130	(2,960)	50,170
Total changes during period	53,130	–	53,130	(2,960)	2,733,822
Balance at end of period	(24,208)	74,904	50,696	–	47,083,797

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,872,064	5,642,979	37,203,879	(685,821)	47,033,101
Changes during period					
Dividends of surplus			(992,939)		(992,939)
Profit attributable to owners of parent			4,559,397		4,559,397
Purchase of treasury shares				(34)	(34)
Disposal of treasury shares				199,154	199,154
Net changes in items other than shareholders' equity					
Total changes during period	–	–	3,566,458	199,120	3,765,579
Balance at end of period	4,872,064	5,642,979	40,770,337	(486,700)	50,798,680

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income	
Balance at beginning of period	(24,208)	74,904	50,696	47,083,797
Changes during period				
Dividends of surplus				(992,939)
Profit attributable to owners of parent				4,559,397
Purchase of treasury shares				(34)
Disposal of treasury shares				199,154
Net changes in items other than shareholders' equity	155,580	–	155,580	155,580
Total changes during period	155,580	–	155,580	3,921,159
Balance at end of period	131,371	74,904	206,276	51,004,956

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	5,745,002	6,654,618
Depreciation	1,173,629	1,250,552
Amortization of goodwill	27,674	27,674
Bond issuance costs	14,168	10,629
Loss (gain) on sale of property, plant and equipment	1,942	(12,098)
Loss on retirement of property, plant and equipment	110	713
Increase (decrease) in allowance for doubtful accounts	9,156	3,790
Increase (decrease) in provision for bonuses	17,900	4,700
Increase (decrease) in provision for share awards for directors (and other officers)	28,079	–
Increase (decrease) in provision for share awards	173,753	5,694
Interest and dividend income	(21,608)	(18,538)
Interest expenses	760,550	871,150
Gain on reversal of share acquisition rights	(2,960)	–
Decrease (increase) in trade receivables	67,416	32,247
Decrease (increase) in contract assets	(151,608)	57,880
Decrease (increase) in inventories	4,864,762	(2,600,644)
Decrease (increase) in other current assets	(404,762)	(670,027)
Increase (decrease) in trade payables	(2,770,477)	2,570,665
Increase (decrease) in contract liabilities	1,370,803	(375,678)
Increase or decrease in other liabilities	519,359	437,467
Other, net	131,545	199,050
Subtotal	11,554,438	8,449,847
Interest and dividends received	21,608	18,538
Interest paid	(758,324)	(863,573)
Income taxes paid	(1,820,060)	(1,625,475)
Income taxes refund	–	11,627
Net cash provided by (used in) operating activities	8,997,662	5,990,964
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,426,856)	(8,009,495)
Proceeds from sale of property, plant and equipment	51,058	47,895
Purchase of intangible assets	(156,900)	(204,040)
Proceeds from collection of loans receivable	5,871	5,542
Other, net	(89,865)	(43,575)
Net cash provided by (used in) investing activities	(6,616,691)	(8,203,672)

	(Thousands of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(260,300)	(260,660)
Proceeds from long-term borrowings	40,454,637	49,679,952
Repayments of long-term borrowings	(40,564,479)	(42,234,766)
Proceeds from issuance of bonds	985,831	736,245
Redemption of bonds	(825,000)	(875,000)
Proceeds from sale of treasury shares	518,240	13
Purchase of treasury shares	(667,528)	(34)
Repayments of lease liabilities	(45,325)	(42,888)
Repayments of installment payables	(327,891)	(337,603)
Dividends paid	(985,702)	(992,939)
Net cash provided by (used in) financing activities	(1,717,518)	5,672,318
Net increase (decrease) in cash and cash equivalents	663,452	3,459,610
Cash and cash equivalents at beginning of period	19,629,311	20,292,764
Cash and cash equivalents at end of period	20,292,764	23,752,375