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Summary of Financial Results
for the first quarter of the fiscal year ending May 31, 2027
<Japanese GAAP> (consolidated)

October 15, 2026

Listed company: First-corporation Inc.

Listed at: Tokyo Stock Exchange

(URL: <https://www.1st-corp.com>)

Representative: Toshiaki Nakamura, President & Chief Executive Officer

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Scheduled date of dividends payments: ---

Supplementary documents for this summary of quarterly financial results: Yes

Presence or absence of holding of quarterly financial results briefing: None

(In millions of yen, with fractional amounts discharged)

1. Consolidated financial results for the cumulative first quarter of the fiscal year ending May 31, 2027

(from June 1, 2026 to August 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentage indicates year-on-year changes)

(1) Consolidated operating results (cumulative)				(Percentage indicates year-on-year changes)				
	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2026	7,188	(3.1)	470	9.2	413	(3.3)	269	(4.8)
August 31, 2025	7,421	(3.5)	430	(23.7)	427	(22.9)	283	(22.5)

(Note) Comprehensive income:	August 31, 2026: 269 mil of yen ((4.8)%)
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August 31, 2025: 283 mil of yen ((22.5)%)

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
August 31, 2026	22.24	22.23
August 31, 2025	23.73	23.72

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2026	39,800	11,387	28.6
As of May 31, 2026	32,284	11,145	34.5

(Reference) Shareholders' equity: As of August 31, 2026: 11,383 mil of yen

As of May 31, 2026: 11,141 mil of yen

2. Dividends

	Dividends per share				
	1Q End	2Q End	3Q End	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2026	---	0.00	---	48.00	48.00
Fiscal year ending May 31, 2027	---				
Fiscal year ending May 31, 2027 (forecast)		0.00	---	51.00	51.00

(Note) Amendment to forecasts of dividends recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending May 31, 2027

(from June 1, 2026 to May 31, 2027)

(Percentage indicates year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	44,000	20.8	3,500	20.9	3,000	11.5	2,070	10.0	163.65

(Note) Amendment to forecasts of consolidated financial results recently announced: None

4. Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting methods in preparation for quarterly consolidated financial statements: None
- (3) Changes in accounting policies and estimates, and retrospective restatements
 - (i) Changes in accounting policies in accordance with revision of accounting standards: None
 - (ii) Changes in accounting policies other than item (i) above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Retrospective restatements: None

(4) Number of issued shares (common shares)

- (i) Number of shares outstanding at end of period (including treasury stock)

As of August 31, 2026	13,363,540 shares	As of May 31, 2026	13,363,540 shares
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- (ii) Number of treasury stock at end of period

As of August 31, 2026	769,578 shares	As of May 31, 2026	1,372,878 shares
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- (iii) Average number of shares during period (cumulative from beginning of fiscal year)

For the three months ended August 31, 2026	12,134,524 shares	For the three months ended August 31, 2025	11,947,101 shares
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(Note) The number of treasury stock includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust E account) (712,300 shares as of May 31, 2026, and 709,000 shares as of August 31, 2026). Also, the treasury stock deducted in calculating the average number of shares during period includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust E account) (755,900 shares for the three months ended August 31, 2025, and 711,916 shares for the three months ended August 31, 2026).

* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Disclaimer regarding appropriate usage of forecast and other special matters

The above forecasts of financial results are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and are subject to uncertainties. Consequently, actual business and other results may differ substantially due to various factors.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly consolidated balance sheets

	(Thousands of yen)	
	Previous consolidated fiscal year (As of May 31, 2026)	End of the current first quarter (As of August 31, 2026)
ASSETS		
Current Assets		
Cash and deposits	2,624,627	5,675,260
Accounts receivable from completed construction contracts	7,991,119	8,725,122
Real estate for sale	2,680,886	2,799,882
Real estate for sale in process	17,066,363	20,473,289
Costs on uncompleted construction contracts	49,319	88,821
Other	837,005	1,026,635
Total Current Assets	31,249,322	38,789,011
Non-Current Assets		
Property, plant and equipment	151,166	148,865
Intangible assets	13,281	12,275
Investments and other assets	870,424	850,518
Total Non-Current Assets	1,034,872	1,011,660
Total Assets	32,284,194	39,800,672
LIABILITIES		
Current Liabilities		
Accounts payable for construction contracts	2,340,535	2,037,517
Electronically recorded obligations	2,293,537	2,007,935
Short-term loans payable	1,844,000	4,844,000
Current portion of long-term loans payable	2,473,344	2,473,344
Income taxes payable	809,793	117,423
Advances received on uncompleted construction contracts	926,415	1,821,563
Provision for bonuses	46,600	65,600
Provision for warranties for completed construction	302,038	272,643
Provision for after costs	9,104	10,031
Other	1,536,017	1,343,976
Total Current Liabilities	12,581,385	14,994,035
Non-Current Liabilities		
Long-term loans payable	8,120,316	12,952,230
Liabilities for retirement benefit	327,445	351,884
Provision for share-based remuneration for directors	53,187	26,075
Other	56,738	89,391
Total Non-Current Liabilities	8,557,688	13,419,581
Total Liabilities	21,139,074	28,413,616

	(Thousands of yen)	
	Previous consolidated fiscal year (As of May 31, 2026)	End of the current first quarter (As of August 31, 2026)
NET ASSETS		
Shareholders' equity		
Capital stock	730,429	730,429
Capital surplus	726,777	947,936
Retained earnings	10,678,367	10,338,476
Treasury stock	(993,764)	(633,097)
Total Shareholders' equity	11,141,810	11,383,745
Stock acquisition rights	3,310	3,310
Total Net Assets	11,145,120	11,387,055
Total Liabilities and Net Assets	32,284,194	39,800,672

(2) Quarterly consolidated statements of income and comprehensive income
(Quarterly consolidated statements of income)
For the three months ended August 31

	(Thousands of yen)	
	For the three months ended August 31, 2025	For the three months ended August 31, 2026
Net sales	7,421,111	7,188,858
Cost of sales	6,614,661	6,235,330
Gross profit	806,450	953,528
Selling, general and administrative expenses	375,476	483,010
Operating income	430,974	470,517
Non-operating income		
Interest income	2,347	5,191
Insurance benefits received	10,219	---
Commission received	48	8
Income from sales of goods	388	2,135
Other	522	203
Total Non-operating income	13,527	7,537
Non-operating expenses		
Interest expenses	16,960	63,378
Other	217	1,285
Total Non-operating expenses	17,178	64,664
Ordinary income	427,322	413,391
Income before income taxes	427,322	413,391
Income taxes - current	121,601	107,177
Income taxes - deferred	22,248	36,362
Total Income taxes	143,850	143,539
Net income	283,472	269,851
Profit attributable to non-controlling interests	---	---
Profit attributable to owners of parent	283,472	269,851

(Quarterly consolidated statements of comprehensive income)

For the three months ended August 31

(Thousands of yen)

	For the three months ended August 31, 2025	For the three months ended August 31, 2026
Net income	283,472	269,851
Comprehensive income	283,472	269,851
Comprehensive income attributable to		
Profit attributable to owners of parent	283,472	269,851
Profit attributable to non-controlling interests	---	---