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For Immediate Release

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### Notice Regarding Revision to Earnings Forecast

First Brothers Co., Ltd. has revised its previous earnings forecast for the fiscal year ending November 30, 2023 (FY11/23), announced on January 13, 2023, to reflect recent earnings trends, as shown below.

#### 1. Revision to full-year earnings forecast (December 1, 2022–November 30, 2023)

	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
Previous forecast (A)	19,400	3,345	2,525	2,000	142.62
Revised forecast (B)	21,760	4,000	3,240	2,700	192.54
Difference (B-A)	2,360	655	715	700	—
Difference (%)	12.1	19.6	28.3	35.0	—
Reference: Results for previous fiscal year (FY11/22)	14,284	1,816	1,356	1,180	84.17

#### 2. Reason for revision

The First Brothers Group sells a suitable number of properties for lease each fiscal year to achieve portfolio rotation. We project that net sales and all profit categories will exceed their corresponding existing projections for the fiscal year ending November 30, 2023 and have reached this conclusion in part because properties that we originally did not plan to sell (due to considerations related to portfolio composition) have been recategorized as properties to be sold and in part because we have successfully conducted sales under terms more favorable than initially expected.

#### 3. Dividend forecast

There is no change to the Company's dividend forecast for the fiscal year ending November 30, 2023. We plan to pay a year-end dividend of 32.00 yen per share in early February 2024.

Note: The earnings forecast figures above are based on information currently available to the Group and certain assumptions the Group deems reasonable, but actual earnings may differ from forecast figures for a variety of reasons.