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November 5, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: FUJI KYUKO CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 9010

URL: <https://www.fujikyu.co.jp>

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director and President

Director, Executive Officer, General Manager, Management & Administration Department

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	26,604	3.1	4,444	7.4	4,385	8.7	2,845	6.6
September 30, 2024	25,811	(0.4)	4,139	(15.4)	4,035	(15.8)	2,669	(16.0)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 3,779 million [48.5%]

For the six months ended September 30, 2024: ¥ 2,544 million [(35.1) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	53.58	-
September 30, 2024	50.28	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	100,070	39,014	37.8
March 31, 2025	101,101	36,786	35.3

Reference: Equity

As of September 30, 2025: ¥ 37,867 million

As of March 31, 2025: ¥ 35,688 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	29.00	29.00
Fiscal year ending March 31, 2026	-	-			
Fiscal year ending March 31, 2026 (Forecast)			-	30.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		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	54,850	5.0	8,750	5.2	8,450	4.0	5,300	3.8	99.81

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	54,884,738 shares
As of March 31, 2025	54,884,738 shares

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

As of September 30, 2025	1,786,743 shares
As of March 31, 2025	1,786,412 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	53,098,232 shares
Six months ended September 30, 2024	53,098,229 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,780,638	13,635,860
Notes and accounts receivable - trade, and contract assets	4,418,512	4,122,732
Land and buildings for sale in lots	8,529,216	8,589,791
Merchandise and finished goods	712,847	847,000
Work in process	68,875	56,577
Raw materials and supplies	855,097	856,921
Costs on construction contracts in progress	89,637	196,291
Other	1,646,277	1,456,281
Allowance for doubtful accounts	(17,474)	(15,171)
Total current assets	33,083,628	29,746,285
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,525,239	25,961,215
Machinery, equipment and vehicles, net	8,093,703	8,096,694
Land	15,919,299	15,919,055
Leased assets, net	530,240	382,498
Construction in progress	1,669,053	2,320,373
Other, net	2,189,342	2,405,873
Total property, plant and equipment	53,926,879	55,085,711
Intangible assets	2,860,569	2,841,689
Investments and other assets		
Investment securities	8,720,974	10,004,270
Deferred tax assets	817,705	670,010
Retirement benefit asset	684,434	682,476
Other	1,014,213	1,049,321
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	11,212,669	12,381,418
Total non-current assets	68,000,118	70,308,819
Deferred assets		
Bond issuance costs	18,092	15,632
Total deferred assets	18,092	15,632
Total assets	101,101,839	100,070,738

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,492,214	2,506,974
Short-term borrowings	12,702,158	7,918,683
Lease liabilities	284,056	203,160
Accrued consumption taxes	709,939	471,809
Income taxes payable	1,280,869	1,269,287
Provision for bonuses	541,610	538,372
Provision for bonuses for directors (and other officers)	48,000	-
Other	4,674,280	5,463,801
Total current liabilities	22,733,129	18,372,088
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	30,438,489	30,615,735
Lease liabilities	435,280	337,723
Deferred tax liabilities	226,644	614,011
Retirement benefit liability	697,922	705,557
Provision for share awards for directors (and other officers)	27,630	31,281
Other	4,756,119	5,379,510
Total non-current liabilities	41,582,086	42,683,819
Total liabilities	64,315,216	61,055,908
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,698,494	3,698,850
Retained earnings	21,318,471	22,625,186
Treasury shares	(1,545,070)	(1,545,632)
Total shareholders' equity	32,598,238	33,904,747
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,659,798	3,572,893
Remeasurements of defined benefit plans	430,145	389,831
Total accumulated other comprehensive income	3,089,943	3,962,725
Non-controlling interests	1,098,441	1,147,356
Total net assets	36,786,623	39,014,829
Total liabilities and net assets	101,101,839	100,070,738

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	25,811,890	26,604,146
Operating expenses		
Operating expenses and cost of sales of transportation	20,988,582	21,456,518
Selling, general and administrative expenses	683,500	703,238
Total operating expenses	21,672,083	22,159,757
Operating profit	4,139,807	4,444,389
Non-operating income		
Interest and dividend income	82,752	106,821
Share of profit of entities accounted for using equity method	12,746	28,139
Miscellaneous income	48,147	74,384
Total non-operating income	143,647	209,345
Non-operating expenses		
Interest expenses	226,502	242,705
Miscellaneous expenses	21,641	25,797
Total non-operating expenses	248,143	268,503
Ordinary profit	4,035,311	4,385,231
Extraordinary income		
Gain on sale of non-current assets	12,265	2,295
Gain on sale of investment securities	18,950	130,628
Subsidies	118,829	37,172
Other	18,981	-
Total extraordinary income	169,027	170,096
Extraordinary losses		
Loss on valuation of investment securities	-	27
Loss on tax purpose reduction entry of non-current assets	79,366	881
Loss on retirement of non-current assets	102,541	206,690
Other	-	43,490
Total extraordinary losses	181,907	251,088
Profit before income taxes	4,022,430	4,304,239
Income taxes - current	1,067,891	1,247,499
Income taxes - deferred	228,836	153,077
Total income taxes	1,296,728	1,400,576
Profit	2,725,702	2,903,662
Profit attributable to non-controlling interests	56,123	58,616
Profit attributable to owners of parent	2,669,579	2,845,046

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,725,702	2,903,662
Other comprehensive income		
Valuation difference on available-for-sale securities	(186,757)	876,435
Remeasurements of defined benefit plans, net of tax	19,983	(40,313)
Share of other comprehensive income of entities accounted for using equity method	(14,094)	39,338
Total other comprehensive income	(180,868)	875,460
Comprehensive income	2,544,834	3,779,123
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,492,719	3,717,827
Comprehensive income attributable to non-controlling interests	52,114	61,295

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,022,430	4,304,239
Depreciation	2,789,237	2,755,116
Loss on retirement of non-current assets	11,591	16,285
Loss on tax purpose reduction entry of non-current assets	79,366	881
Increase (decrease) in allowance for doubtful accounts	(2,656)	(2,303)
Increase (decrease) in provision for bonuses	4,738	(3,237)
Increase (decrease) in provision for bonuses for directors (and other officers)	(32,000)	(48,000)
Increase (decrease) in provision for share awards for directors (and other officers)	(2,035)	3,651
Increase (decrease) in retirement benefit liability	(2,255)	(51,092)
Decrease (increase) in retirement benefit asset	(10,813)	1,958
Interest and dividend income	(82,752)	(106,821)
Interest expenses	226,502	242,705
Share of loss (profit) of entities accounted for using equity method	(12,746)	(28,139)
Loss (gain) on sale of non-current assets	(12,265)	(2,295)
Loss (gain) on sale of investment securities	(18,950)	(130,628)
Loss (gain) on valuation of investment securities	-	27
Subsidy income	(118,829)	(37,172)
Decrease (increase) in trade receivables	223,622	295,780
Decrease (increase) in inventories	(284,230)	(290,907)
Increase (decrease) in trade payables	(304,180)	14,759
Increase/decrease in other assets/liabilities	677,378	1,145,399
Subtotal	7,151,151	8,080,203
Interest and dividends received	95,039	120,093
Interest paid	(229,125)	(243,175)
Subsidies received	48,444	36,226
Income taxes refund (paid)	(1,524,689)	(1,283,296)
Other, net	3,250	-
Net cash provided by (used in) operating activities	5,544,070	6,710,052
Cash flows from investing activities		
Subsidies received	428,279	242,295
Purchase of property, plant and equipment and intangible assets	(2,731,684)	(3,731,473)
Proceeds from sale of property, plant and equipment and intangible assets	12,265	2,601
Purchase of investment securities	(1,633)	(1,910)
Proceeds from sale of investment securities	28,274	42,796
Payments into time deposits	(3,700)	(150,000)
Proceeds from withdrawal of time deposits	-	3,700
Decrease (increase) in investments and other assets	6,000	-
Net cash provided by (used in) investing activities	(2,262,199)	(3,591,991)

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	-	(110,000)
Proceeds from long-term borrowings	2,850,000	3,780,000
Repayments of long-term borrowings	(4,989,369)	(8,276,229)
Repayments of lease liabilities	(247,408)	(163,859)
Purchase of treasury shares	(610)	(446)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,199)	(646)
Dividends paid	(1,375,907)	(1,535,488)
Dividends paid to non-controlling interests	(14,461)	(11,496)
Other, net	(135,834)	(93,474)
Net cash provided by (used in) financing activities	(3,917,790)	(6,411,640)
Net increase (decrease) in cash and cash equivalents	(635,919)	(3,293,579)
Cash and cash equivalents at beginning of period	17,840,258	16,702,522
Cash and cash equivalents at end of period	17,204,339	13,408,942