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November 7, 2025

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



Company name: FUKUDA CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 1899

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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

Representative Director and President
Director and General Manager of Administration Department

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

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

(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	%
Nine months ended September 30, 2025	119,732	2.7	6,430	12.1	6,592	10.7	4,452	12.8
September 30, 2024	116,602	4.1	5,735	70.6	5,955	67.7	3,948	77.4

Note: Comprehensive income For the nine months ended September 30, 2025: ¥ 5,036 million [19.9%]
For the nine months ended September 30, 2024: ¥ 4,199 million [50.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	537.78	-
September 30, 2024	477.17	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	147,766	88,208	59.5
December 31, 2024	142,814	85,407	59.3

Reference: Equity

As of September 30, 2025: ¥ 87,855 million
As of December 31, 2024: ¥ 84,661 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 December 31, 2024	-	0.00	-	200.00	200.00
Fiscal year ending December 31, 2025	-	0.00	-		
Fiscal year ending December 31, 2025 (Forecast)				250.00	250.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	170,000	2.0	7,000	(8.7)	7,300	(8.3)	4,800	(9.6)	579.69

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
 Newly included: -
 Excluded: -
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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: Yes
 (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	8,988,111 shares
As of December 31, 2024	8,988,111 shares

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

As of September 30, 2025	707,871 shares
As of December 31, 2024	710,789 shares

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

Nine months ended September 30, 2025	8,279,301 shares
Nine months ended September 30, 2024	8,274,810 shares

The Company has introduced the "J-ESOP" and "Officers' Equity Benefit Trust (BBT)" systems. The number of treasury shares at the end of the fiscal period includes shares held by the Custody Bank of Japan, Ltd. (Trust E Account) (91,900 shares for the third quarter of the fiscal year ending December 31, 2025, and 95,100 shares for the fiscal year ending December 31, 2024). In addition, the Company's shares held by the Custody Bank of Japan, Ltd. (Trust E Account) are included in the treasury shares deducted in the calculation of the average number of treasury shares during the period (92,930 shares for the third quarter of the fiscal year ending December 31, 2025, and 92,850 shares for the third quarter of the fiscal year ending December 31, 2024).

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

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, described in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Reference: Non-consolidated earnings forecast for the fiscal year ending December 31, 2025 (January 1, 2025 ~ December 31, 2025)

(Percentage is the percentage change from the previous fiscal year)

	Net sales		Operating Profit		Ordinary Income		Net Income		Net income per share	
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
	96,280	(2.2)	3,200	(19.8)	4,000	(13.7)	2,900	(13.5)		350.23

Note: There is a change from the announcement on February 14, 2025.

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	32,849	28,425
Notes receivable, accounts receivable from completed construction contracts and other	62,756	69,382
Real estate for sale	1,634	1,503
Costs on construction contracts in progress	1,320	1,180
Costs on real estate business	2,987	3,937
Other inventories	390	474
Accounts receivable - other	2,312	2,718
Other	1,222	1,530
Allowance for doubtful accounts	(40)	(28)
Total current assets	105,433	109,124
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,917	24,385
Machinery, vehicles, tools, furniture and fixtures	14,257	14,322
Land	15,837	16,420
Other	1,234	1,219
Accumulated depreciation	(28,422)	(29,031)
Total property, plant and equipment	26,825	27,315
Intangible assets		
Other	400	387
Total intangible assets	400	387
Investments and other assets		
Investment securities	6,609	7,256
Long-term loans receivable	163	161
Retirement benefit asset	2,022	2,080
Deferred tax assets	728	810
Other	926	917
Allowance for doubtful accounts	(295)	(289)
Total investments and other assets	10,154	10,937
Total non-current assets	37,380	38,641
Total assets	142,814	147,766

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	34,009	35,565
Short-term borrowings	730	330
Income taxes payable	1,658	1,497
Advances received on uncompleted construction contracts and others	6,138	8,253
Provisions	377	2,398
Other	7,090	4,137
Total current liabilities	50,004	52,183
Non-current liabilities		
Long-term borrowings	473	761
Deferred tax liabilities	521	376
Deferred tax liabilities for land revaluation	778	801
Provisions	588	610
Retirement benefit liability	2,432	2,353
Other	2,608	2,470
Total non-current liabilities	7,402	7,374
Total liabilities	57,406	59,557
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,172	6,043
Retained earnings	75,080	77,868
Treasury shares	(3,513)	(3,497)
Total shareholders' equity	82,898	85,573
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,855	2,368
Revaluation reserve for land	41	18
Remeasurements of defined benefit plans	(134)	(105)
Total accumulated other comprehensive income	1,762	2,282
Non-controlling interests	746	353
Total net assets	85,407	88,208
Total liabilities and net assets	142,814	147,766

Quarterly Consolidated Statement of Income

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	102,104	108,789
Sales in real estate business	5,087	1,452
Sales in other businesses	9,409	9,491
Total net sales	116,602	119,732
Cost of sales		
Cost of sales of completed construction contracts	92,296	97,313
Cost of sales in real estate business	3,651	961
Cost of sales in other businesses	7,694	7,462
Total cost of sales	103,642	105,737
Gross profit		
Gross profit on completed construction contracts	9,807	11,475
Gross profit - real estate business	1,436	490
Gross profit - other business	1,715	2,028
Total gross profit	12,960	13,995
Selling, general and administrative expenses	7,224	7,565
Operating profit	5,735	6,430
Non-operating income		
Interest income	12	29
Dividend income	133	154
Share of profit of entities accounted for using equity method	29	27
Reversal of allowance for doubtful accounts	-	0
Other	111	126
Total non-operating income	286	338
Non-operating expenses		
Interest expenses	19	16
Commission for syndicated loans	20	23
Prepayment guarantee fee	19	21
Workers' compensation settlements	-	111
Other	5	3
Total non-operating expenses	65	176
Ordinary profit	5,955	6,592
Extraordinary income		
Gain on sale of non-current assets	20	7
Gain on sale of investment securities	9	10
Subsidy income	59	-
Reversal of provision for loss on liquidation of subsidiaries and associates	-	28
Gain on liquidation of subsidiaries and associates	-	59
Other	1	-
Total extraordinary income	91	105
Extraordinary losses		
Loss on retirement of non-current assets	0	33
Loss on valuation of investment securities	0	20
Loss on tax purpose reduction entry of non-current assets	59	-
Total extraordinary losses	59	54

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit before income taxes	5,987	6,643
Income taxes - current	2,300	2,622
Income taxes - deferred	(348)	(484)
Total income taxes	1,951	2,137
Profit	4,036	4,505
Profit attributable to non-controlling interests	87	53
Profit attributable to owners of parent	3,948	4,452

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	4,036	4,505
Other comprehensive income		
Valuation difference on available-for-sale securities	119	506
Revaluation reserve for land	15	(11)
Remeasurements of defined benefit plans, net of tax	23	29
Share of other comprehensive income of entities accounted for using equity method	4	6
Total other comprehensive income	163	530
Comprehensive income	4,199	5,036
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,111	4,982
Comprehensive income attributable to non-controlling interests	88	54