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November 4, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: FUJI KYUKO CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 9010
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Representative: Koichiro Horiuchi
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	27,333	2.7	4,142	(6.8)	4,036	(8.0)	2,552	(10.3)
September 30, 2025	26,604	3.1	4,444	7.4	4,385	8.7	2,845	6.6

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 4,325 million [14.5%]
For the six months ended September 30, 2025: ¥ 3,779 million [48.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	48.09	-
September 30, 2025	53.58	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	108,318	45,525	40.9
March 31, 2026	102,787	42,995	40.7

Reference: Equity
As of September 30, 2026: ¥ 44,293 million
As of March 31, 2026: ¥ 41,802 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, 2026	-	-	-	32.00	32.00
Fiscal year ending March 31, 2027	-	-			
Fiscal year ending March 31, 2027 (Forecast)			-	33.00	33.00

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, 2027 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	56,500	5.6	8,950	2.1	8,620	0.0	5,750	(0.8)	108.29

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, 2026	54,884,738 shares
As of March 31, 2026	54,884,738 shares

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

As of September 30, 2026	1,819,517 shares
As of March 31, 2026	1,786,835 shares

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

Six months ended September 30, 2026	53,079,387 shares
Six months ended September 30, 2025	53,098,232 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	12,424,413	12,528,493
Notes and accounts receivable - trade, and contract assets	4,595,411	4,109,148
Land and buildings for sale in lots	8,604,806	8,632,396
Merchandise and finished goods	903,286	1,055,835
Work in process	39,097	177,315
Raw materials and supplies	901,257	1,100,728
Costs on construction contracts in progress	44,325	34,717
Other	1,584,099	1,858,091
Allowance for doubtful accounts	(23,706)	(20,646)
Total current assets	29,072,991	29,476,079
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,427,069	27,611,021
Machinery, equipment and vehicles, net	9,307,220	9,606,612
Land	15,939,143	15,989,538
Leased assets, net	274,825	215,841
Construction in progress	2,522,035	2,198,438
Other, net	2,478,450	2,973,803
Total property, plant and equipment	55,948,745	58,595,255
Intangible assets	2,811,688	2,919,646
Investments and other assets		
Investment securities	13,096,200	15,453,908
Deferred tax assets	705,235	660,209
Retirement benefit asset	185,542	166,122
Other	978,324	1,061,563
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	14,940,642	17,317,143
Total non-current assets	73,701,076	78,832,045
Deferred assets		
Bond issuance costs	13,186	10,726
Total deferred assets	13,186	10,726
Total assets	102,787,254	108,318,851

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,822,856	2,524,758
Short-term borrowings	7,940,462	7,816,725
Lease liabilities	148,193	112,489
Accrued consumption taxes	335,129	558,374
Income taxes payable	1,669,690	1,229,431
Provision for bonuses	534,507	530,725
Provision for bonuses for directors (and other officers)	56,000	-
Other	4,680,669	6,020,673
Total current liabilities	18,187,508	18,793,177
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	29,243,029	30,119,016
Lease liabilities	261,388	194,044
Deferred tax liabilities	1,023,398	1,893,198
Provision for share awards for directors (and other officers)	35,025	38,854
Retirement benefit liability	721,735	725,786
Other	5,319,409	6,029,488
Total non-current liabilities	41,603,986	44,000,388
Total liabilities	59,791,495	62,793,565
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,698,850	3,712,114
Retained earnings	25,578,707	26,433,572
Treasury shares	(1,545,844)	(1,628,651)
Total shareholders' equity	36,858,056	37,643,377
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,944,521	6,649,966
Total accumulated other comprehensive income	4,944,521	6,649,966
Non-controlling interests	1,193,181	1,231,941
Total net assets	42,995,759	45,525,285
Total liabilities and net assets	102,787,254	108,318,851

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, 2025	For the six months ended September 30, 2026
Operating revenue	26,604,146	27,333,509
Operating expenses		
Operating expenses and cost of sales of transportation	21,456,518	22,460,493
Selling, general and administrative expenses	703,238	730,026
Total operating expenses	22,159,757	23,190,520
Operating profit	4,444,389	4,142,989
Non-operating income		
Interest and dividend income	106,821	168,485
Share of profit of entities accounted for using equity method	28,139	8,707
Miscellaneous income	74,384	53,005
Total non-operating income	209,345	230,198
Non-operating expenses		
Interest expenses	242,705	288,892
Miscellaneous expenses	25,797	48,046
Total non-operating expenses	268,503	336,938
Ordinary profit	4,385,231	4,036,249
Extraordinary income		
Gain on sale of non-current assets	2,295	18,948
Gain on sale of investment securities	130,628	213,980
Subsidies	37,172	70,047
Total extraordinary income	170,096	302,975
Extraordinary losses		
Loss on valuation of investment securities	27	-
Loss on tax purpose reduction entry of non-current assets	881	31,048
Loss on retirement of non-current assets	206,690	308,157
Loss on change in equity	-	89,029
Other	43,490	-
Total extraordinary losses	251,088	428,235
Profit before income taxes	4,304,239	3,910,989
Income taxes - current	1,247,499	1,166,144
Income taxes - deferred	153,077	128,690
Total income taxes	1,400,576	1,294,834
Profit	2,903,662	2,616,155
Profit attributable to non-controlling interests	58,616	63,831
Profit attributable to owners of parent	2,845,046	2,552,324

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,903,662	2,616,155
Other comprehensive income		
Valuation difference on available-for-sale securities	876,435	1,715,655
Remeasurements of defined benefit plans, net of tax	(40,313)	-
Share of other comprehensive income of entities accounted for using equity method	39,338	(6,164)
Total other comprehensive income	875,460	1,709,490
Comprehensive income	3,779,123	4,325,646
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,717,827	4,257,768
Comprehensive income attributable to non-controlling interests	61,295	67,877

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,304,239	3,910,989
Depreciation	2,755,116	2,924,678
Loss on retirement of non-current assets	16,285	9,676
Loss on tax purpose reduction entry of non-current assets	881	31,048
Increase (decrease) in allowance for doubtful accounts	(2,303)	(3,059)
Increase (decrease) in provision for bonuses	(3,237)	(3,782)
Increase (decrease) in provision for bonuses for directors (and other officers)	(48,000)	(56,000)
Increase (decrease) in provision for share awards for directors (and other officers)	3,651	3,829
Increase (decrease) in retirement benefit liability	(51,092)	4,050
Decrease (increase) in retirement benefit asset	1,958	19,420
Interest and dividend income	(106,821)	(168,485)
Interest expenses	242,705	288,892
Share of loss (profit) of entities accounted for using equity method	(28,139)	(8,707)
Loss on change in equity	-	89,029
Loss (gain) on sale of non-current assets	(2,295)	(18,948)
Loss (gain) on sale of investment securities	(130,628)	(213,980)
Loss (gain) on valuation of investment securities	27	-
Subsidy income	(37,172)	(70,047)
Decrease (increase) in trade receivables	295,780	486,263
Decrease (increase) in inventories	(290,907)	(508,219)
Increase (decrease) in trade payables	14,759	(298,097)
Increase/decrease in other assets/liabilities	1,145,399	1,005,460
Subtotal	8,080,203	7,424,011
Interest and dividends received	120,093	180,766
Interest paid	(243,175)	(288,430)
Subsidies received	36,226	33,727
Income taxes refund (paid)	(1,283,296)	(1,653,965)
Net cash provided by (used in) operating activities	6,710,052	5,696,110
Cash flows from investing activities		
Subsidies received	242,295	324,793
Purchase of property, plant and equipment and intangible assets	(3,731,473)	(5,013,867)
Proceeds from sale of property, plant and equipment and intangible assets	2,601	26,541
Purchase of investment securities	(1,910)	(2,048)
Proceeds from sale of investment securities	42,796	261,302
Payments into time deposits	(150,000)	(230,000)
Proceeds from withdrawal of time deposits	3,700	150,000
Net cash provided by (used in) investing activities	(3,591,991)	(4,483,278)

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(110,000)	(5,000)
Proceeds from long-term borrowings	3,780,000	4,370,000
Repayments of long-term borrowings	(8,276,229)	(3,612,750)
Repayments of lease liabilities	(163,859)	(104,514)
Purchase of treasury shares	(446)	(310)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(646)	(1,615)
Dividends paid	(1,535,488)	(1,694,481)
Dividends paid to non-controlling interests	(11,496)	(14,564)
Other, net	(93,474)	(127,825)
Net cash provided by (used in) financing activities	(6,411,640)	(1,191,060)
Net increase (decrease) in cash and cash equivalents	(3,293,579)	21,770
Cash and cash equivalents at beginning of period	16,702,522	12,269,765
Cash and cash equivalents at end of period	13,408,942	12,291,536