FUKUDA

Fiscal Year Ending December 2026

Second Quarter Financial Results Presentation

August 2026

Fukuda Corporation

Securities Code : 1899

Contents

Ⅰ-1 Consolidated Financial Results Summary

FUKUDA

Revenue and profit both increased year on year.

Unit: JPY million

	2Q FY2025	2Q FY2026	Change	Percentage Change
Net sales	77,503	88,862	11,358	14.7%
Gross profit	8,551	10,998	2,446	28.6%
Selling, general and administrative expenses (SG&A)	4,955	5,178	222	4.5%
Operating profit	3,596	5,819	2,223	61.8%
Ordinary profit	3,802	6,074	2,272	59.8%
Profit attributable to owners of parent	2,555	4,380	1,824	71.4%

Net sales increased as large-scale private-sector building construction projects carried over from the previous fiscal year progressed steadily without delays. Gross profit increased due to higher net sales, steady progress of construction projects, and a reduction in unprofitable projects. Operating profit and other profit categories also increased year on year.

FUKUDA

Net sales increased year on year in all segments.

Unit: JPY million

Segment name		2Q FY2025	2Q FY2026	Change	Percentage Change
By business	Civil engineering	31,310	32,158	848	2.7%
	Building Construction	39,348	49,114	9,765	24.8%
	Construction-related	5,498	5,848	349	6.4%
	Real Estate	1,013	1,392	379	37.5%
	Others	333	348	15	4.6%
Segment subtotal		77,503	88,862	11,358	14.7%
Corporate expenses		-	-	-	-
Total		77,503	88,862	11,358	14.7%

・Net sales increased year on year in all segments.
・Building Construction recorded a significant increase, driven mainly by the steady progress of large-scale construction projects.
・The Real Estate segment posted a slight increase in net sales due to sales performance at subsidiaries.

I -2 Consolidated Segment Performance Summary (Operating Profit)

FUKUDA

Building Construction recorded a significant increase in operating profit.

Unit: JPY million

Segment name		2Q FY2025	2Q FY2026	Change	Percentage Change
By business	Civil engineering	1,345	1,667	321	23.9%
	Building Construction	2,176	4,940	2,763	126.9%
	Construction -related	△77	△923	△846	△1095.9%
	Real Estate	205	186	△18	△9.2%
	Others	24	25	0	3.6%
Segment subtotal		3,675	5,896	2,220	60.4%
Corporate expenses		△79	△76	2	3.1%
Total		3,596	5,819	2,223	61.8%

・The Civil Engineering segment recorded an increase year on year, reflecting improved profit margins across the Group.
・The Building Construction segment recorded a significant increase year on year, driven by the high profitability of large-scale building construction projects.
・The Construction-related segment recorded a decrease year on year due to an increase in intersegment sales.

FUKUDA

Equity ratio declined.

Unit: JPY million

	2Q FY2025	2Q FY2026	Change	Percentage Change
Current assets	104,770	115,221	10,451	10.0%
Non-current assets	37,609	40,753	3,143	8.4%
Total assets	142,379	155,974	13,594	9.5%
Current liabilities	49,401	55,356	5,954	12.1%
Non-current liabilities	7,102	7,648	545	7.7%
Total liabilities	56,503	63,004	6,500	11.5%
Net assets	85,875	92,969	7,094	8.3%
Total liabilities and net assets	142,379	155,974	13,594	9.5%
Equity ratio	60.1%	59.4%	△0.7%	–

Total assets increased due mainly to higher cash and deposits and trade receivables.
Although trade payables decreased, total liabilities increased 11.5% year on year, mainly due to an increase in advances received on construction contracts in progress and other liabilities.
As both total assets and total liabilities increased, the equity ratio declined from 60.1% to 59.4%.

Both net sales and profit forecasts were revised upward.

Unit: JPY million

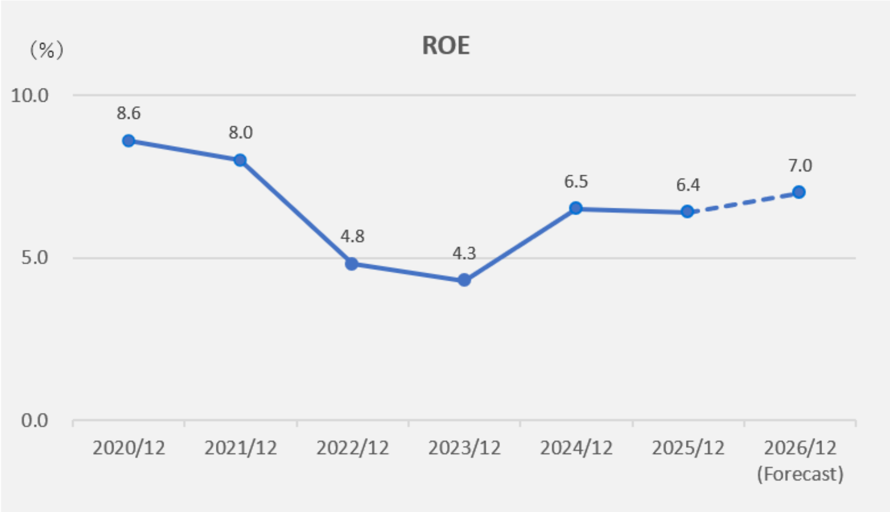
	Original Forecast	Revised Forecast	Change	Percentage Change	2Q FY2026 Actual	Progress vs. Original Forecast	Progress vs. Revised Forecast
Net sales	175,600	190,500	14,900	8.5%	88,862	50.6%	46.6%
Operating profit	7,600	9,300	1,700	22.4%	5,819	76.6%	62.6%
Ordinary profit	7,800	9,600	1,800	23.1%	6,074	77.9%	63.3%
Profit attributable to owners of parent	5,000	6,400	1,400	28.0%	4,380	87.6%	68.4%

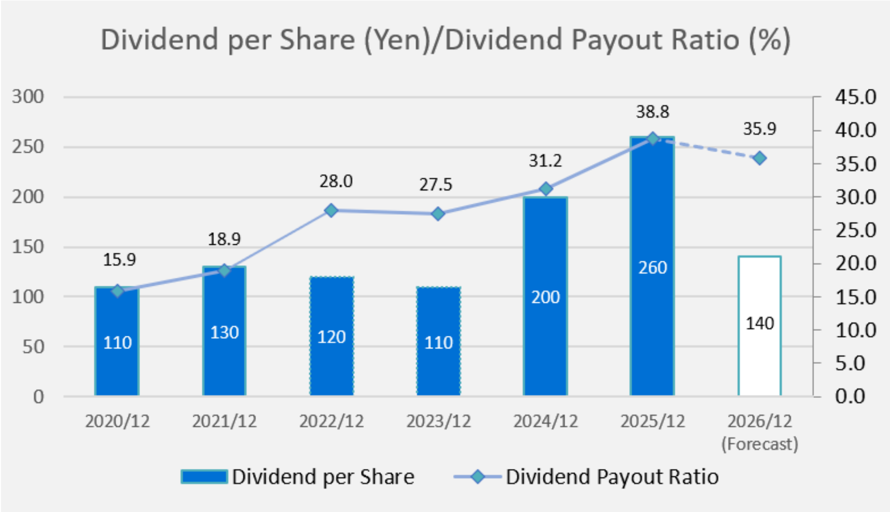
As of the second quarter, net sales had reached 50.6% of the original forecast, while each profit category achieved progress of approximately 80%.
Looking ahead, net sales are expected to exceed the original forecast, supported by the steady progress of construction projects, particularly large-scale private-sector building construction projects. Profit is also expected to increase due to the maintenance of safety and quality standards, steady progress of construction projects, and a reduction in unprofitable projects.
Based on these factors, the Company has revised upward both its net sales and profit forecasts.

(Note)Please refer to Page 9 for Fukuda Corporation's non-consolidated second-quarter orders received and orders forecast.

FUKUDA

Annual dividend forecast: ¥140 per share
Basic dividend increased





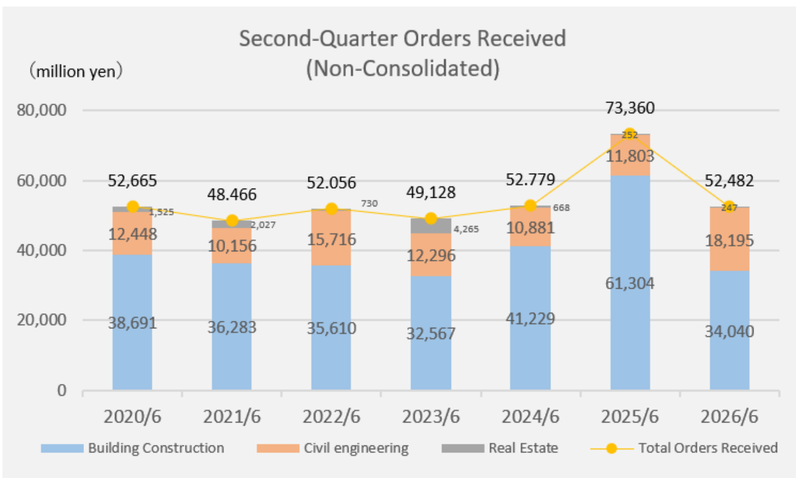
(Note)The Company conducted a stock split at a ratio of two shares of common stock for each share held, with an effective date of July 1, 2026. Therefore, the forecast year-end dividend of ¥140 per share for the fiscal year ending December 2026 is equivalent to ¥280 per share on a pre-stock-split basis.

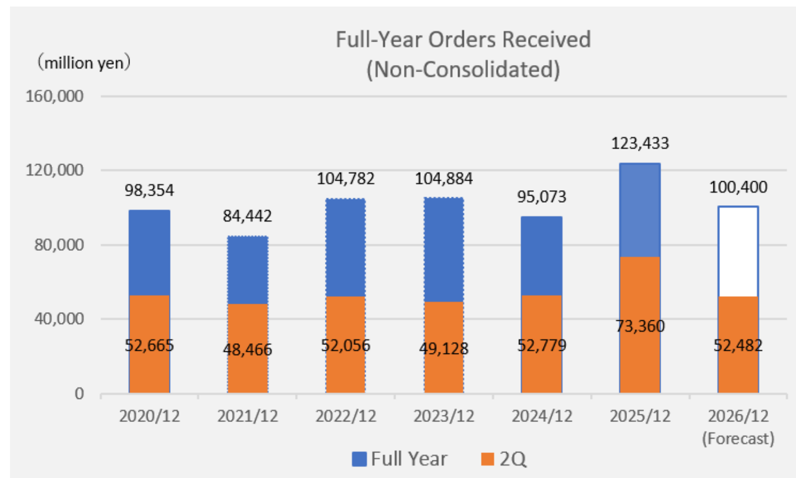
ROE is expected to increase from the 6% range to the 7% range.
The Company has also raised its basic dividend and plans to increase the year-end dividend by ¥10 per share from the original forecast to ¥140 per share. The dividend payout ratio is expected to remain in the 30% range.

No change from the original forecast.

Unit: JPY million

	Original Forecast	Revised Forecast	Change	Percentage Change	2Q FY2026 Actual	Progress vs. Original Forecast
Consolidated	172,500	172,500	–	0%	93,970	54.5%
Non-Consolidated	100,400	100,400	–	0%	52,482	52.3%

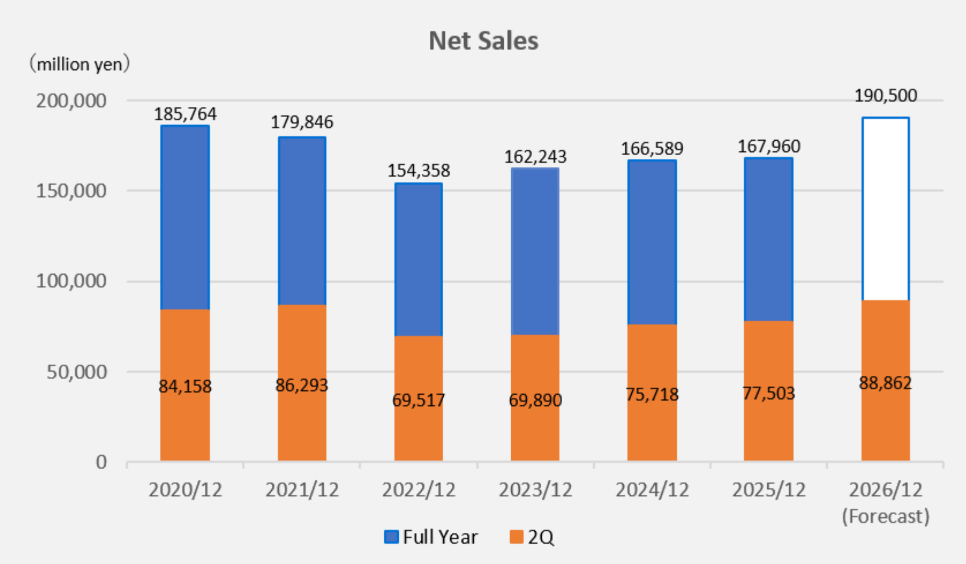


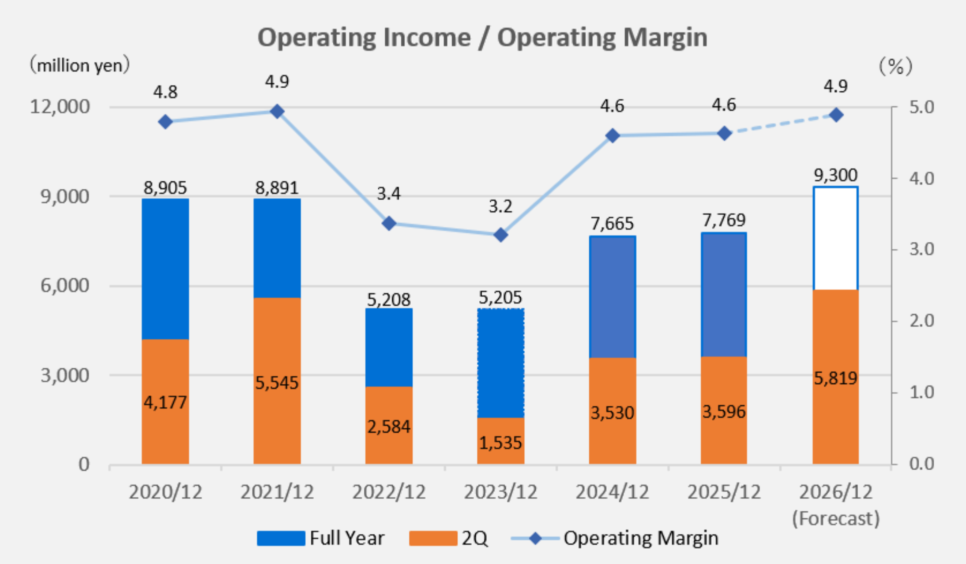


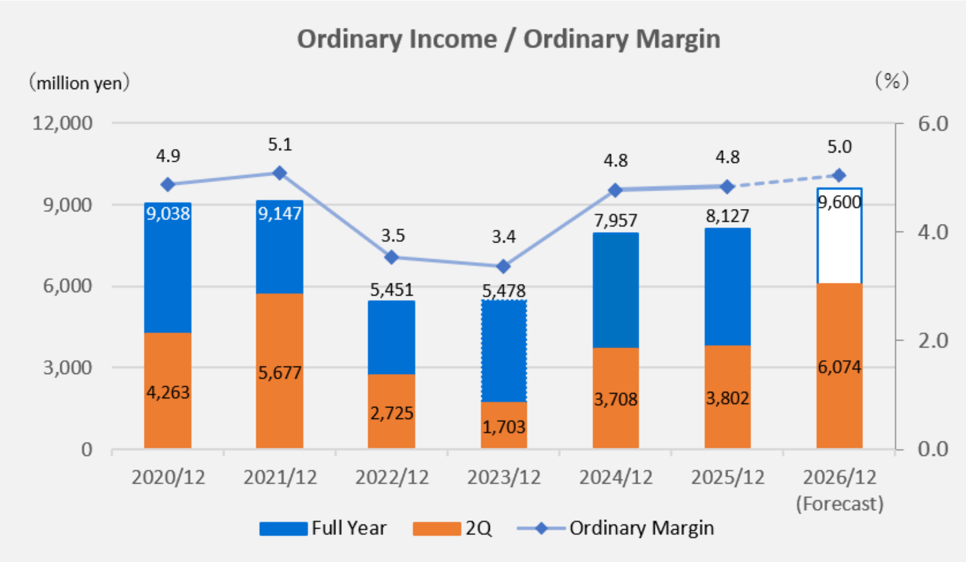
Although orders received as of the second quarter decreased year on year, they have progressed steadily in line with the original forecast.
However, shortages of engineers and labor continue to be a challenge, and growth in orders during the second half remains uncertain. Accordingly, the forecast has been left unchanged.

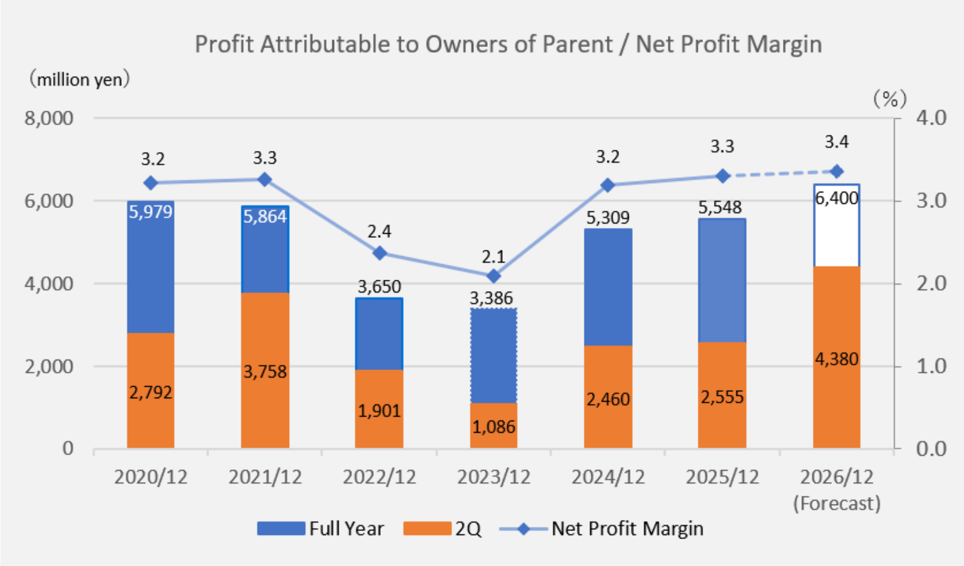
Ⅱ-4 Financial Performance Trends (Reference)

FUKUDA









Forward-looking statements, including earnings forecasts, contained in this presentation are based on information available and judgments made as of the date of this presentation. Actual results may differ materially due to various uncertainties and other factors.

100年先も誠実

Contact: Corporate Planning Department, Corporate Management Office

TEL　+81-25-266-9111（main）