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November 6, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (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

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	135,888	13.5	9,101	41.5	9,404	42.7	6,624	48.8
September 30, 2025	119,732	2.7	6,430	12.1	6,592	10.7	4,452	12.8

Note: Comprehensive income For the nine months ended September 30, 2026: ¥ 8,014 million [59.1%]
For the nine months ended September 30, 2025: ¥ 5,036 million [19.9%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	402.01	-
September 30, 2025	268.89	-

Note: The Company conducted a two-for-one stock split of its common shares, effective July 1, 2026. Earnings per share for the quarterly period have been calculated assuming that the stock split had occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	158,420	94,008	59.1
December 31, 2025	147,476	90,166	60.9

Reference: Equity
As of September 30, 2026: ¥ 93,654 million
As of December 31, 2025: ¥ 89,805 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, 2025	-	0.00	-	260.00	260.00
Fiscal year ending December 31, 2026	-	0.00	-		
Fiscal year ending December 31, 2026 (Forecast)				140.00	140.00

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

Note: The Company conducted a two-for-one stock split of its common shares, effective July 1, 2026. The forecast dividend per share for the fiscal year ending December 31, 2026 has been presented on a post-stock-split basis. On a pre-stock-split basis, the forecast year-end dividend per share for the fiscal year ending December 31, 2026 would be ¥280.00.

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		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	190,500	13.4	9,300	19.7	9,600	18.1	6,400	15.4	396.55

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

Note: The Company conducted a two-for-one stock split of its common shares, effective July 1, 2026. Net income per share in the consolidated earnings forecast for the fiscal year ending December 31, 2026 reflects the effect of the stock split. Without taking the stock split into account, forecast net income per share for the fiscal year ending December 31, 2026 would be ¥793.10.

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatments 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: 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	17,976,222 shares
As of December 31, 2025	17,976,222 shares

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

As of September 30, 2026	1,837,285 shares
As of December 31, 2025	1,414,714 shares

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

Nine months ended September 30, 2026	16,478,675 shares
Nine months ended September 30, 2025	16,558,602 shares

Notes:

1. The Company conducted a two-for-one stock split of its common shares, effective July 1, 2026. The number of shares issued and outstanding at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period have been calculated assuming that the stock split had occurred at the beginning of the previous fiscal year.

2.The Company has adopted the Employee Stock Ownership Plan (J-ESOP) and the Board Benefit Trust (BBT). Treasury shares at the end of the period include shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) (200,600 shares for the third quarter of the fiscal year ending December 2026 and 206,600 shares for the fiscal year ended December 31, 2025). In addition, shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares deducted in calculating the average number of treasury shares during the period (203,560 shares for the third quarter of the fiscal year ending December 31, 2026, and 185,860 shares for the third quarter of the fiscal year ended December 31, 2025).

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

* Explanation regarding the appropriate use of earnings forecasts and other special notes

Forward-looking statements contained in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ materially from those expressed or implied by these statements due to various factors. For the assumptions underlying the earnings forecasts and notes on their use, please refer to "1. Qualitative Information on Quarterly Financial Results for the Period under Review, (3) Explanation of Forward-looking Information Including Consolidated Earnings Forecasts" on page 2 of the accompanying materials.

Reference: Non-consolidated earnings forecast for the fiscal year ending December 31, 2026 (January 1, 2026 ~ December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	116,478	21.6	5,741	72.4	6,860	65.4	4,744	47.7	293.94

Note:There have been no revisions to the forecast figures disclosed on August 6, 2026.

The Company conducted a two-for-one stock split of its common shares, effective July 1, 2026. Net income per share in the non-consolidated earnings forecast for the fiscal year ending December 31, 2026 reflects the effect of the stock split. Without taking the stock split into account, forecast net income per share for the fiscal year ending December 31, 2026 would be ¥587.88.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	30,822	31,914
Notes receivable, accounts receivable from completed construction contracts and other	63,573	70,178
Real estate for sale	1,942	2,541
Costs on construction contracts in progress	1,861	1,244
Costs on real estate business	3,944	3,535
Other inventories	415	539
Accounts receivable - other	3,749	3,451
Other	1,352	1,671
Allowance for doubtful accounts	(33)	(14)
Total current assets	107,630	115,063
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,498	25,122
Machinery, vehicles, tools, furniture and fixtures	14,412	14,581
Land	16,486	16,967
Other	1,307	1,703
Accumulated depreciation	(29,291)	(30,107)
Total property, plant and equipment	27,413	28,267
Intangible assets		
Other	382	394
Total intangible assets	382	394
Investments and other assets		
Investment securities	7,571	10,190
Long-term loans receivable	151	152
Retirement benefit asset	3,051	3,086
Deferred tax assets	638	610
Other	926	945
Allowance for doubtful accounts	(289)	(288)
Total investments and other assets	12,049	14,695
Total non-current assets	39,845	43,357
Total assets	147,476	158,420

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	29,466	32,083
Short-term borrowings	309	524
Income taxes payable	1,465	2,704
Advances received on uncompleted construction contracts and others	9,844	13,269
Provision for loss on litigation	248	-
Provisions	221	2,832
Other	7,985	4,884
Total current liabilities	49,540	56,298
Non-current liabilities		
Long-term borrowings	705	1,115
Deferred tax liabilities	883	810
Deferred tax liabilities for land revaluation	801	796
Provisions	625	666
Retirement benefit liability	2,207	2,137
Other	2,546	2,585
Total non-current liabilities	7,769	8,112
Total liabilities	57,310	64,411
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,066	6,066
Retained earnings	78,965	83,421
Treasury shares	(3,518)	(5,503)
Total shareholders' equity	86,672	89,142
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,597	3,962
Revaluation reserve for land	18	7
Remeasurements of defined benefit plans	517	541
Total accumulated other comprehensive income	3,133	4,512
Non-controlling interests	360	353
Total net assets	90,166	94,008
Total liabilities and net assets	147,476	158,420

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net sales		
Net sales of completed construction contracts	108,789	122,961
Sales in real estate business	1,452	2,574
Sales in other businesses	9,491	10,351
Total net sales	119,732	135,888
Cost of sales		
Cost of sales of completed construction contracts	97,313	108,573
Cost of sales in real estate business	961	1,845
Cost of sales in other businesses	7,462	8,368
Total cost of sales	105,737	118,787
Gross profit		
Gross profit on completed construction contracts	11,475	14,388
Gross profit - real estate business	490	729
Gross profit - other business	2,028	1,983
Total gross profit	13,995	17,101
Selling, general and administrative expenses	7,565	7,999
Operating profit	6,430	9,101
Non-operating income		
Interest income	29	38
Dividend income	154	178
Share of profit of entities accounted for using equity method	27	34
Reversal of allowance for doubtful accounts	0	-
Other	126	121
Total non-operating income	338	374
Non-operating expenses		
Interest expenses	16	24
Commission for syndicated loans	23	16
Prepayment guarantee fee	21	22
Workers' compensation settlements	111	-
Other	3	6
Total non-operating expenses	176	70
Ordinary profit	6,592	9,404
Extraordinary income		
Gain on sale of non-current assets	7	23
Gain on sale of investment securities	10	-
Reversal of provision for loss on litigation	-	248
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	105	273
Extraordinary losses		
Loss on sale of non-current assets	-	17
Loss on retirement of non-current assets	33	3
Loss on valuation of investment securities	20	0
Impairment losses	-	33
Total extraordinary losses	54	53

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Profit before income taxes	6,643	9,624
Income taxes - current	2,622	3,675
Income taxes - deferred	(484)	(686)
Total income taxes	2,137	2,988
Profit	4,505	6,635
Profit attributable to non-controlling interests	53	10
Profit attributable to owners of parent	4,452	6,624

Quarterly Consolidated Statement of Comprehensive Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Profit	4,505	6,635
Other comprehensive income		
Valuation difference on available-for-sale securities	506	1,343
Revaluation reserve for land	(11)	(10)
Remeasurements of defined benefit plans, net of tax	29	24
Share of other comprehensive income of entities accounted for using equity method	6	21
Total other comprehensive income	530	1,378
Comprehensive income	5,036	8,014
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,982	8,003
Comprehensive income attributable to non-controlling interests	54	11