Fiscal Year Ended
December 2025

Financial Results Presentation

February 2026

Fukuda Corporation

Securities Code : 1899

Contents

株式会社 福田組

Company Overview

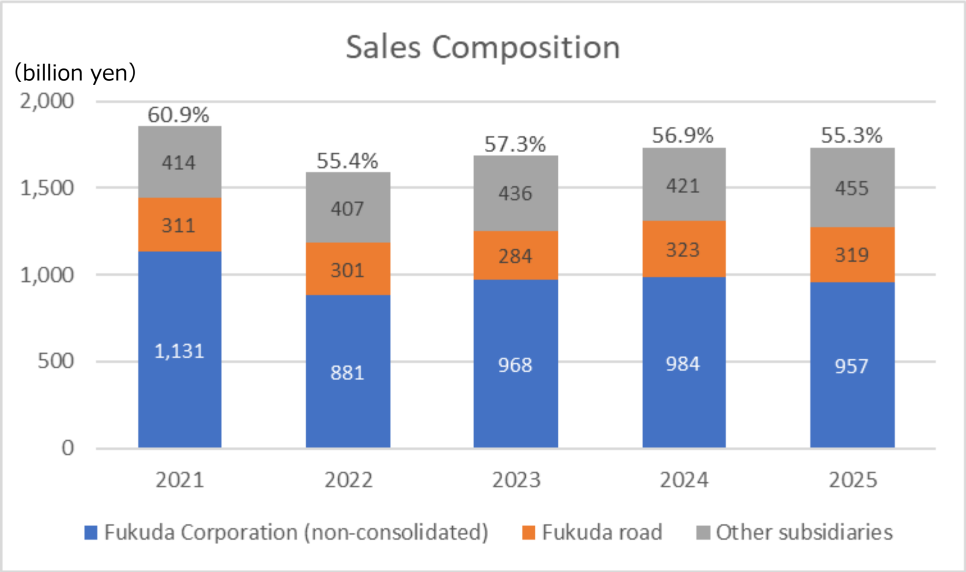
A general contractor with more than 120 years of history based in Niigata Prefecture

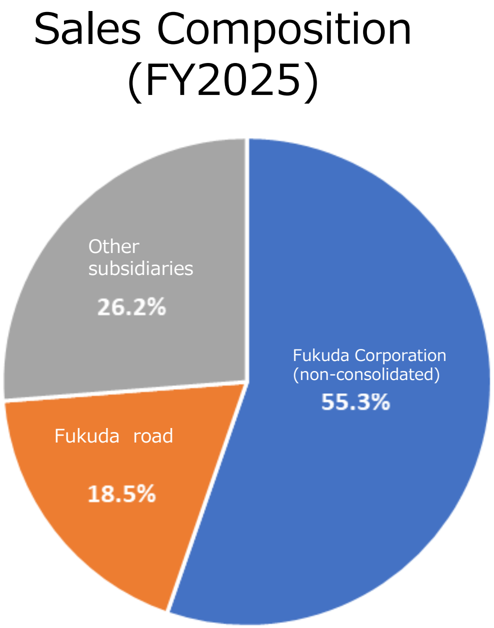
FUKUDA

Trade name	**Fukuda Corporation**
Business	**・A general construction company (civil engineering and building construction) based in Niigata Prefecture with nationwide operations. ・Corporate group consists of Fukuda Corporation, 25 subsidiaries and 4 affiliated companies. ・Numerous awards for excellent construction work and outstanding engineers ＊Certified continuously as a "High-Performance Contractor" by MLIT since FY2014.**
Founded	January 1902
Established	December 1927
Financial Record	Net sales ¥167.9 billion, Operating profit ¥7.7 billion (Consolidated, FY2025)
Capital	¥5.1 billion (as of December 2025)
Head Office	3-10 Ichibanbori-dori-cho, Chuo-ku, Niigata City
Tokyo Head Office	3-2-4 Kudan-kita, Chiyoda-ku, Tokyo
Branches / Offices	Niigata, Hokkaido, Tohoku, Tokyo, Nagoya, Osaka, Kyushu, etc.
Employees	2,226 (Consolidated, as of December 31, 2025)

Sales Composition

- Fukuda Corporation (non-consolidated): 55.3%
- Subsidiaries (Fukuda road, related companies) performing steadily.





※Charts translated as follows.

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Summary of FY2025 Financial Results

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Consolidated FY2025 Financial Results Summary

Moderate increase in both revenue and profit.

Net Sales	**¥167.9 billion (+0.8% YoY)**
Operating Profit	**¥7.7 billion (+1.4% YoY)**

Net Sales :

Although the parent company recorded a reactionary decrease due to the absence of large-scale real-estate sales seen in the previous year, the strong performance of subsidiaries drove consolidated net sales higher.

Operating Profit :

Parent company: Although the parent company recorded higher profits in its construction business due to improved profitability, the absence of large development-related sales gains such as those seen in the previous fiscal year resulted in a slight decrease in profit on a non-consolidated basis.

Subsidiaries: Profit rose due to completion of large contracts, strong disaster-recovery related work at civil subsidiaries, and solid renewal business in urban areas.

Consolidated FY2025 P/L Summary

Year on year, both revenue and profit increased. Net sales came in slightly below the revised earnings forecast.

Unit: JPY million

	FY2024 ①	FY2025 ②	Change ②-①	Percentage change	Revised forecast — FY2025 (Nov. 7)
Net sales	166,589	**167,960**	1,370	0.8%	170,000
Gross profit	17,824 (10.7%)	**18,529 (11.0%)**	704	4.0%	18,000 (10.6%)
Selling, general and administrative expenses(SG&A)	10,159 (6.1%)	**10,759 (6.4%)**	600	5.9%	11,000 (6.5%)
Operating profit	7,665 (4.6%)	**7,769 (4.6%)**	103	1.4%	7,000 (4.1%)
Ordinary profit	7,957	**8,127**	169	2.1%	7,300
Profit attributable to owners of parent	5,309	**5,548**	239	4.5%	4,800

※Percentage of net sales in parentheses.

Consolidated Net Sales by Segment (FY2025)

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The decrease in the Civil Engineering and Real Estate segments was offset by growth in the Building Construction segment.

Unit: JPY million

Segment name		FY2024 ①	FY2025 ②	Change ②-①	Percentage change
By business	Civil engineering	69,765	**68,731**	△1,033	△1.5%
	Building Construction	78,122	**83,322**	5,199	6.7%
	Construction -related	12,518	**12,893**	374	3.0%
	Real Estate	5,583	**2,306**	△3,277	△58.7%
	Others	599	**707**	108	18.0%
Segment subtotal		166,589	**167,960**	1,370	0.8%
Corporate expenses		–	**–**	–	
Total		166,589	**167,960**	1,370	0.8%

※Construction-related segment: primarily the asphalt-mix manufacturing & sales operations and the heavy temporary equipment leasing operations at subsidiaries.

・The Civil Engineering and Real Estate segments posted reactionary declines at the parent company.
・The Building Construction segment recorded a significant increase in sales at the parent and at the renewal-business subsidiary.

Consolidated Operating Profit by Segment

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The declines in Civil Engineering and Real Estate were offset by increases in Building Construction and Construction-related.

Unit: JPY million

Segment name		FY2024 ①	FY2025 ②	Change ②-①	Percentage change
By business	Civil engineering	3,587	**3,184**	△403	△11.2%
	Building Construction	3,714	**4,446**	731	19.7%
	Construction -related	△388	**△90**	298	76.8%
	Real Estate	877	**356**	△521	△59.4%
	Others	31	**35**	4	13.0%
Segment subtotal		7,822	**7,932**	109	1.4%
Corporate expenses		△156	**△162**	△6	△3.8%
Total		7,665	**7,769**	103	1.4%

※Construction-related segment: primarily the asphalt-mix manufacturing & sales operations and the heavy temporary equipment leasing operations at subsidiaries.

・The Building Construction segment increased on higher sales and margin. In Construction-related, a higher share of sales to external customers at the heavy temporary equipment leasing subsidiary lifted profit.
・The Civil Engineering and Real Estate segments saw operating profit decline due to lower sales.

Consolidated Balance Sheet

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Current assets and non-current assets increased; total liabilities were roughly unchanged.

Unit: JPY million

	FY2024 ①	FY2025 ②	Change ②-①	Notes
Current assets	105,433	**107,630**	2,196	Cash and deposits : △2,026 Trade receivables : +817 Inventories : +1,832 Other receivables : +1,436
Non-current assets	37,380	**39,845**	2,465	Property : +588 Investments and other assets : +1,895
Total assets	142,814	**147,476**	4,662	
Current liabilities	50,004	**49,540**	△463	Trade payables : △4,542 Short-term borrowings : △420 Advances on construction contracts in progress : +3,705
Non-current liabilities	7,402	**7,769**	367	
Total liabilities	57,406	**57,310**	△96	
Net assets	85,407	**90,166**	4,758	
Total liabilities and net assets	142,814	**147,476**	4,662	
Equity ratio	59.3%	**60.9%**	1.6%	

Current assets: Inventories and accounts receivable–other (mainly consumption tax receivable) increased.

Non-current assets: Valuations increased for investment securities and trust assets related to retirement benefits, reflecting stock market conditions.

Consolidated Cash Flow

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Cash and cash equivalents at the end of the period decreased.

Unit: JPY million

	FY2024 ①	**FY2025 ②**	**Change ②-①**
Cash and cash equivalents at beginning of period	29,418	**31,946**	2,528
Operating CF	5,877	**2,574**	△3,303
Investment CF	△1,979	**△1,127**	852
Free CF	3,897	**1,446**	△2,451
Financing CF	△1,369	**△2,572**	△1,203
Cash and cash equivalents at end of period	31,946	**30,819**	△1,126

<Operating CF> Although inflows exceeded outflows due to higher advances received in the real-estate business, the margin of net inflow narrowed year on year, mainly because the decrease in trade payables and other factors more than offset the inflows.

<Investment CF> Outflows from purchases of property, plant and equipment increased; however, proceeds from the cancellation of time deposits reduced the net outflow.

<Free CF> Free cash flow decreased, reflecting a decline in operating cash flows.

<Financing CF> Net outflows increased year on year due to higher dividend payments.

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Full-Year Outlook for FY2026

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Consolidated FY2026 Outlook

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Net sales are expected to increase, while profit is expected to decrease.

Unit: JPY million

	FY2025① (Actual)	FY2026② (Forecast)	Change ②-①	Percentage change
Net sales	167,960	**175,600**	7,639	4.5%
Operating profit	7,769	**7,600**	△169	△2.2%
Ordinary profit	8,127	**7,800**	△327	△4.0%
Profit attributable to owners of parent	5,548	**5,000**	△548	△9.9%

＜Net Sales＞
Expected to increase due to higher carry-over construction volume at parent company.

＜Profit＞
Slight decrease expected due to absence of high-margin large projects at subsidiaries and labor/cost pressures.

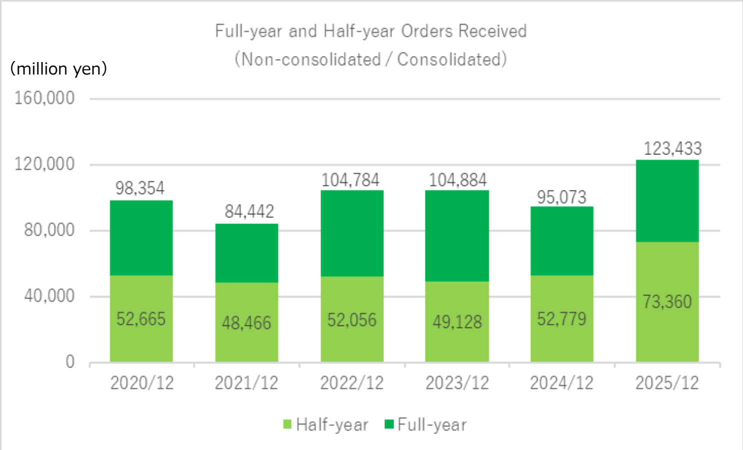
Non-consolidated Orders Received Outlook

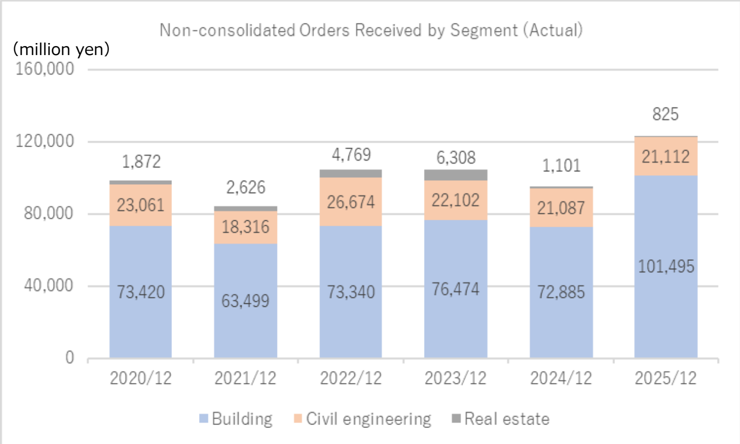
We will continue to target stable orders of ¥100.0 billion.

Unit: JPY million

	FY2025① (Actual)	FY2026② (Forecast)	Change ②-①	Percentage change
Orders received	123,433	**100,400**	△23,033	△18.7%
(Civil engineering)	(21,112)	**(26,000)**	4,887	23.1%
(Building Construction)	(101,495)	**(74,000)**	△27,495	△27.1%
(Real estate)	(825)	**(400)**	△425	△51.5%

<Civil engineering>
Aim to increase private-sector orders.
<Building Construction>
While demand remains strong, we assume a level that allows efficient deployment of scarce human resources.
<Real estate>
A transitional year; next major project expected.





Orders Received & Backlog (Non-Consolidated)

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Orders in building construction increased significantly, and carry-over backlog also increased.

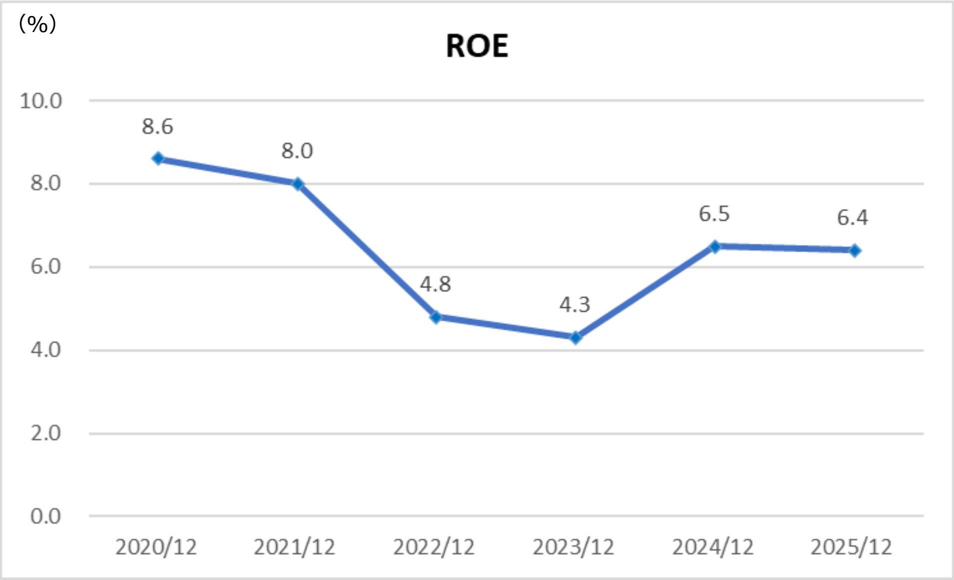
Unit: JPY million

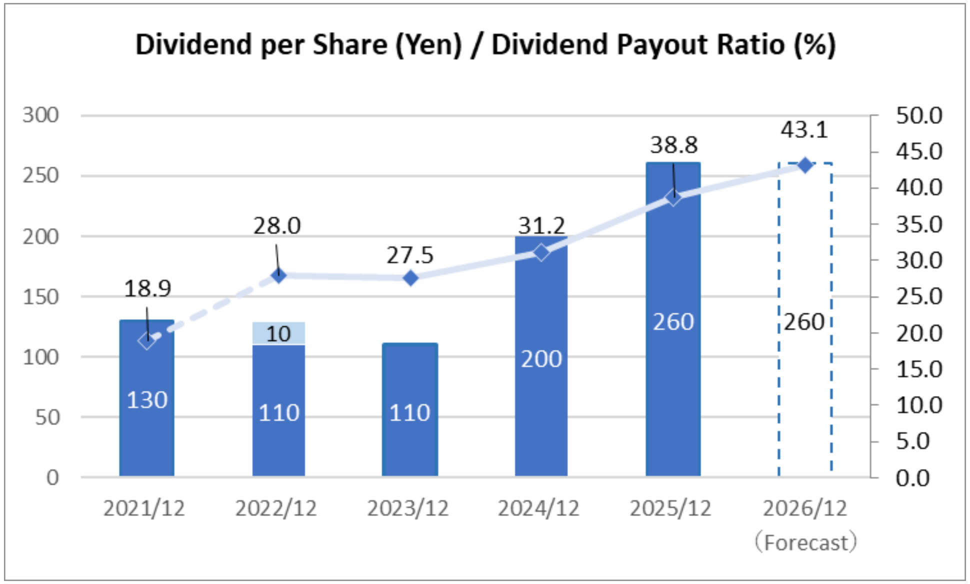
	FY2023	FY2024 ①	FY2025 ②	Change ②-①	Percentage change
Orders received＊	98,576	93,972	**122,607**	28,635	30.5%
(Civil engineering)	(22,102)	(21,087)	**(21,112)**	(25)	0.1%
(Building Construction)	(76,474)	(72,885)	**(101,495)**	(28,609)	39.3%
Carry-over backlog＊	112,584	112,135	**139,837**	27,701	24.7%
(Civil engineering)	(37,812)	(34,676)	**(33,283)**	(△1,392)	△4.0%
(Building Construction)	(74,771)	(77,459)	**(106,553)**	(29,094)	37.6%

＊Excluding orders for real-estate development.

Shareholder returns:
Based on results exceeding the initial plan, the Company will increase the dividend for the fiscal year ended December 2025 (payout ratio: 38.8%). For the fiscal year ending December 2026, the basic dividend is set at ¥260 per share, and the Company will continue working to enhance shareholder returns.

FY2025	：￥260
FY2026（Forecast)	：￥260





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Medium- to Long-Term Plan Review

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Medium-Term Management Plan 2025: Results

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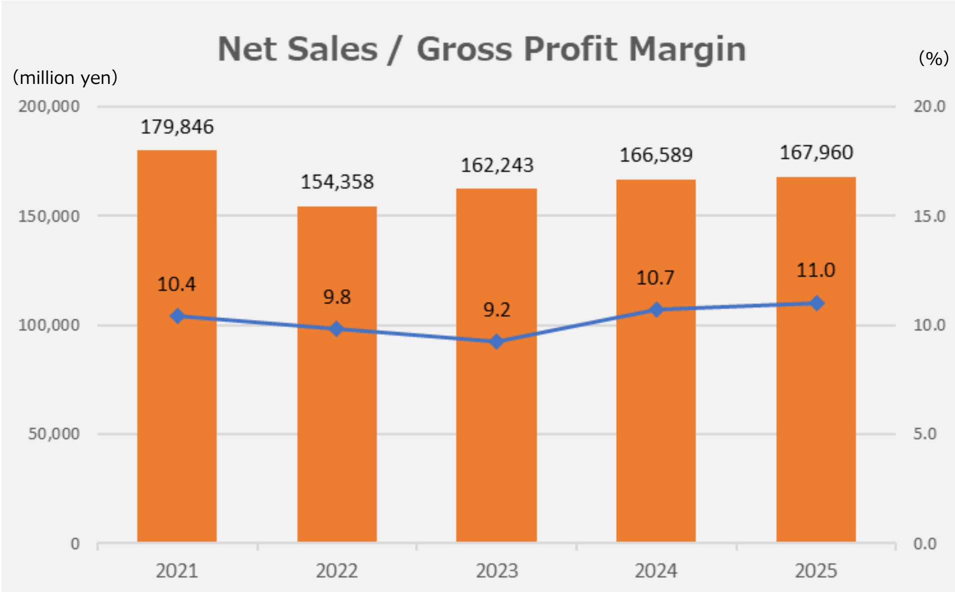
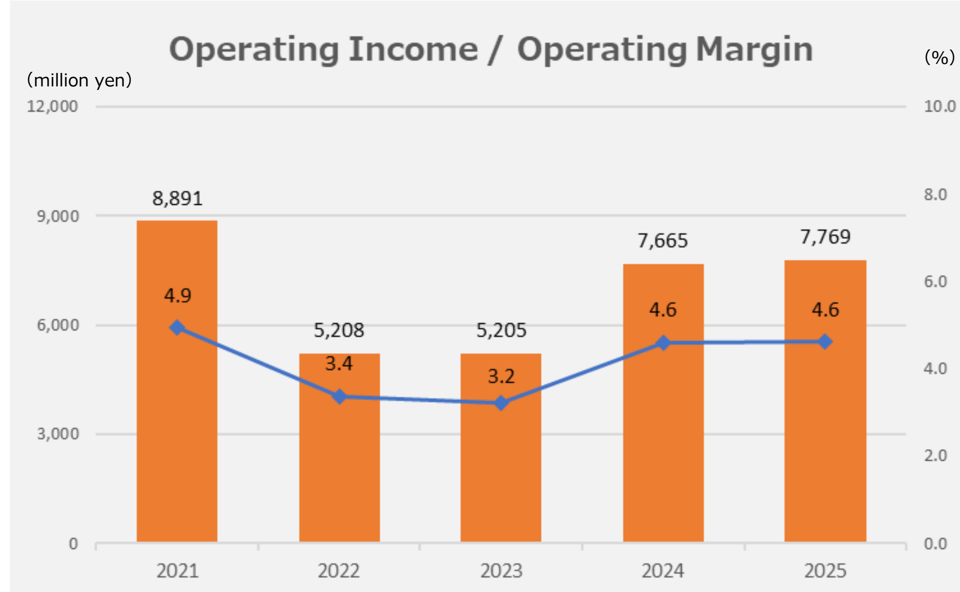
- **Focused four years on strengthening business fundamentals.**
- **Missed quantitative targets due to resource constraints.**
- **Capital efficiency improvement remains a challenge.**
- **Active shareholder returns including dividend increases.**
- **New Long-Term Vision & Medium-Term Plan to be disclosed mid-March 2026.**

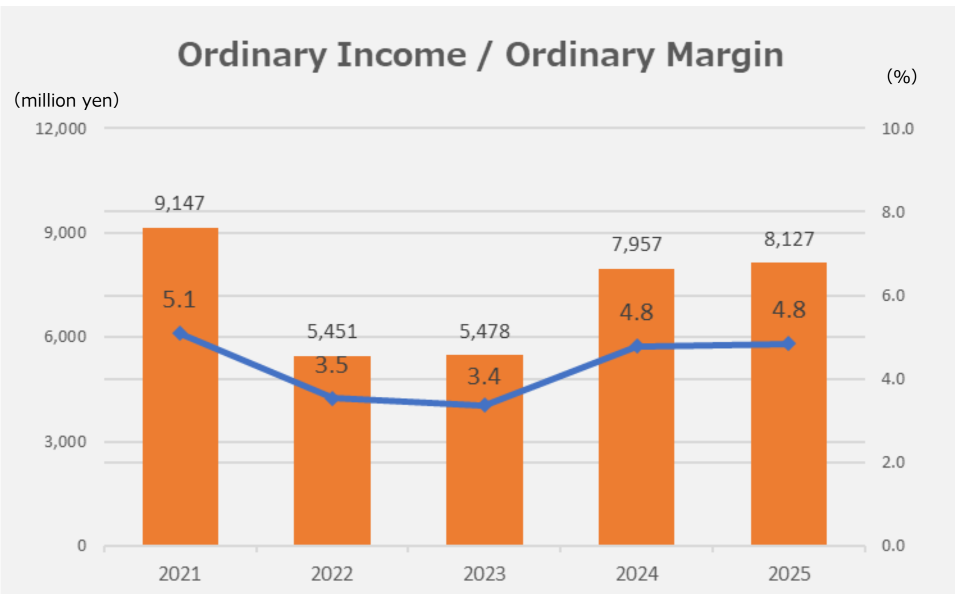
(Unit: JPY billion)

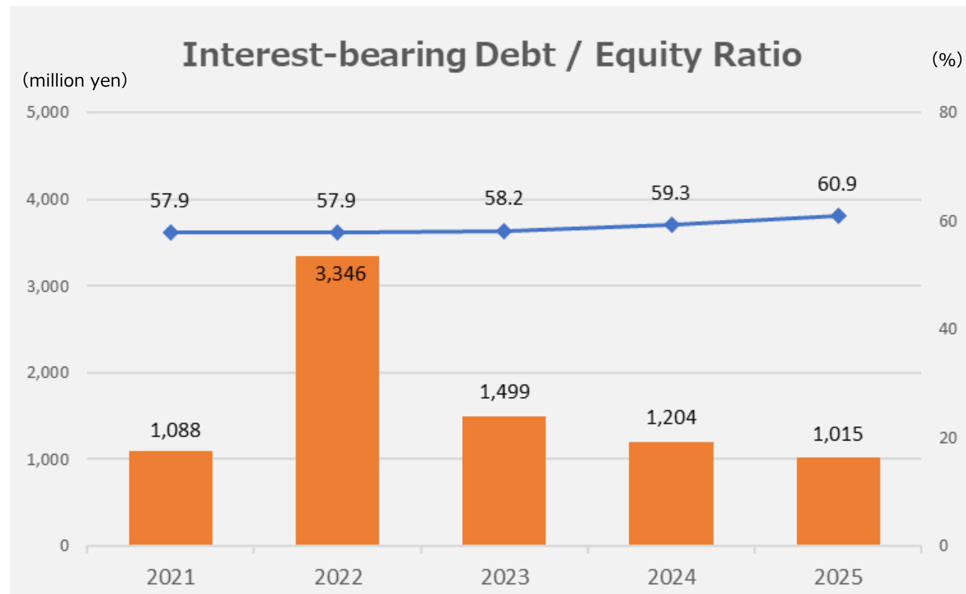
Item	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Actual)	FY2025 Mid-term Management Plan (Reference)
Net sales	1,622	1,665	1,679	1,850
Operating profit	52	76	77	84
Operating profit margin	3.2%	4.6%	4.6%	4.5%
Equity ratio	58.2%	59.3%	60.9%	50.0%
ROE	4.3%	6.5%	6.4%	Approximately 8.0%
Dividend payout ratio	27.5%	31.2%	38.8%	20.0% or more
Capital investment (cumulative)	12 (31)	17 (49)	16 (65)	75

Reference: Key Performance Indicators Trends









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.

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Contact: Corporate Planning Department, Corporate Management Office
Tel +81-00-266-9199（main）