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May 8, 2026

Consolidated Financial Results for the Three Months Ended March 31, 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

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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(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	%
Three months ended								
March 31, 2026	41,864	4.0	2,873	26.4	3,001	26.6	2,008	30.6
March 31, 2025	40,263	(2.8)	2,273	(14.5)	2,369	(13.9)	1,537	(18.4)

Note: Comprehensive income For the three months ended March 31, 2026: ¥ 2,224 million [46.3%]
For the three months ended March 31, 2025: ¥ 1,520 million [(30.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2026	242.55	-
March 31, 2025	185.72	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	149,281	90,198	60.2
December 31, 2025	147,476	90,166	60.9

Reference: Equity

As of March 31, 2026: ¥ 89,854 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	-				
Fiscal year ending December 31, 2026 (Forecast)		0.00	-	130.00	130.00

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

As the Company plans to conduct a stock split at a ratio of two shares of common stock for each share held, with an effective date of July 1, 2026, the dividend per share forecast for the fiscal year ending December 2026 has been presented on a post-stock split basis.

If the stock split were not taken into account, the forecasted year-end dividend for the fiscal year ending December 2026 would be ¥260.00 per share.

For further details, please refer to the “Notice Concerning Stock Split, Partial Amendment to Articles of Incorporation, and Dividend Forecast for the Fiscal Year Ending December 2026” announced today (May 8, 2026).

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.)

Full year	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
	175,600	4.5	7,600	(2.2)	7,800	(4.0)	5,000	(9.9)	301.87

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

As the Company plans to conduct a stock split at a ratio of two shares of common stock for each share held, with an effective date of July 1, 2026, the forecasted consolidated net income per share for the fiscal year ending December 2026 has been presented on a post-stock split basis.

If the stock split were not taken into account, the forecasted consolidated net income per share for the fiscal year ending December 2026 would be ¥603.74.

* 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 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 March 31, 2026	8,988,111 shares
As of December 31, 2025	8,988,111 shares

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

As of March 31, 2026	706,457 shares
As of December 31, 2025	707,357 shares

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

Three months ended March 31, 2026	8,281,179 shares
Three months ended March 31, 2025	8,278,366 shares

Note: The Company has introduced the “Share Delivery Trust (J-ESOP)” plan and the “Board Incentive Plan Trust (BBT).”

The number of treasury shares outstanding at the end of the period includes shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) (102,400 shares for the first quarter of the fiscal year ending December 2026 and 103,300 shares for the fiscal year ended December 2025).

In addition, shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) are included in the treasury shares deducted in the calculation of the average number of treasury shares during the period (102,875 shares for the first quarter of the fiscal year ending December 2026 and 93,975 shares for the first quarter of the fiscal year ended December 2025).

* 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

Statements regarding future performance and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and actual results may differ materially from such statements due to various factors.

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	103,800	8.4	3,588	7.8	4,548	9.6	3,184	(0.9)	192.23

Note: As the Company plans to conduct a stock split at a ratio of two shares of common stock for each share held, with an effective date of July 1, 2026, the forecasted non-consolidated net income per share for the fiscal year ending December 2026 has been presented on a post-stock split basis.

If the stock split were not taken into account, the forecasted non-consolidated net income per share for the fiscal year ending December 2026 would be ¥384.46.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	30,822	31,204
Notes receivable, accounts receivable from completed construction contracts and other	63,573	61,848
Real estate for sale	1,942	2,114
Costs on construction contracts in progress	1,861	2,627
Costs on real estate business	3,944	3,971
Other inventories	415	494
Accounts receivable - other	3,749	3,984
Other	1,352	2,842
Allowance for doubtful accounts	(33)	(15)
Total current assets	107,630	109,071
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,498	24,756
Machinery, vehicles, tools, furniture and fixtures	14,412	14,469
Land	16,486	16,577
Other	1,307	1,209
Accumulated depreciation	(29,291)	(29,483)
Total property, plant and equipment	27,413	27,528
Intangible assets		
Other	382	371
Total intangible assets	382	371
Investments and other assets		
Investment securities	7,571	7,828
Long-term loans receivable	151	152
Retirement benefit asset	3,051	3,059
Deferred tax assets	638	631
Other	926	927
Allowance for doubtful accounts	(289)	(289)
Total investments and other assets	12,049	12,310
Total non-current assets	39,845	40,210
Total assets	147,476	149,281

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	29,466	30,699
Short-term borrowings	309	265
Income taxes payable	1,465	1,300
Advances received on uncompleted construction contracts and others	9,844	11,752
Provision for loss on litigation	248	248
Provisions	221	1,339
Other	7,985	5,972
Total current liabilities	49,540	51,578
Non-current liabilities		
Long-term borrowings	705	649
Deferred tax liabilities	883	745
Deferred tax liabilities for land revaluation	801	801
Provisions	625	640
Retirement benefit liability	2,207	2,121
Other	2,546	2,545
Total non-current liabilities	7,769	7,504
Total liabilities	57,310	59,083
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,066	6,066
Retained earnings	78,965	78,794
Treasury shares	(3,518)	(3,513)
Total shareholders' equity	86,672	86,505
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,597	2,772
Revaluation reserve for land	18	18
Remeasurements of defined benefit plans	517	557
Total accumulated other comprehensive income	3,133	3,348
Non-controlling interests	360	344
Total net assets	90,166	90,198
Total liabilities and net assets	147,476	149,281

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Net sales		
Net sales of completed construction contracts	36,695	37,462
Sales in real estate business	479	493
Sales in other businesses	3,088	3,909
Total net sales	40,263	41,864
Cost of sales		
Cost of sales of completed construction contracts	32,844	33,258
Cost of sales in real estate business	319	321
Cost of sales in other businesses	2,414	2,897
Total cost of sales	35,578	36,477
Gross profit		
Gross profit on completed construction contracts	3,851	4,204
Gross profit - real estate business	159	171
Gross profit - other business	673	1,011
Total gross profit	4,684	5,386
Selling, general and administrative expenses	2,411	2,512
Operating profit	2,273	2,873
Non-operating income		
Interest income	8	13
Dividend income	70	74
Share of profit of entities accounted for using equity method	4	7
Reversal of allowance for doubtful accounts	0	-
Other	33	53
Total non-operating income	117	149
Non-operating expenses		
Interest expenses	5	11
Commission for syndicated loans	9	3
Prepayment guarantee fee	5	4
Other	1	2
Total non-operating expenses	20	21
Ordinary profit	2,369	3,001
Extraordinary income		
Gain on sale of non-current assets	0	18
Other	-	0
Total extraordinary income	0	18
Extraordinary losses		
Loss on retirement of non-current assets	18	0
Other	-	0
Total extraordinary losses	18	1

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Profit before income taxes	2,351	3,018
Income taxes - current	972	1,244
Income taxes - deferred	(199)	(236)
Total income taxes	772	1,008
Profit	1,578	2,010
Profit attributable to non-controlling interests	41	1
Profit attributable to owners of parent	1,537	2,008

Quarterly Consolidated Statement of Comprehensive Income
For the Three-Month Period

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Profit	1,578	2,010
Other comprehensive income		
Valuation difference on available-for-sale securities	(40)	176
Revaluation reserve for land	(22)	-
Remeasurements of defined benefit plans, net of tax	9	39
Share of other comprehensive income of entities accounted for using equity method	(5)	(1)
Total other comprehensive income	(58)	214
Comprehensive income	1,520	2,224
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,478	2,223
Comprehensive income attributable to non-controlling interests	41	1