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February 4, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: FUJI KYUKO CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 9010

URL: <https://www.fujikyu.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, Executive Officer, General Manager, Management & Administration Department

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	40,711	3.2	6,991	4.6	6,909	5.4	4,512	2.9
December 31, 2024	39,433	1.0	6,683	(7.2)	6,552	(7.0)	4,387	(6.7)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 6,169 million [35.9%]
For the nine months ended December 31, 2024: ¥ 4,540 million [(19.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	84.98	-
December 31, 2024	82.62	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen	Millions of yen	%
101,072	41,405	39.8	
March 31, 2025	101,101	36,786	35.3

Reference: Equity

As of December 31, 2025: ¥ 40,235 million

As of March 31, 2025: ¥ 35,688 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen -	Yen -	Yen 29.00	Yen 29.00
Fiscal year ending March 31, 2026	-	-	-		
Fiscal year ending March 31, 2026 (Forecast)				30.00	30.00

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

Note: Breakdown of the third quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	54,850	5.0	8,750	5.2	8,450	4.0	5,300	3.8	99.81

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 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 December 31, 2025	54,884,738 shares
As of March 31, 2025	54,884,738 shares

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

As of December 31, 2025	1,786,743 shares
As of March 31, 2025	1,786,412 shares

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

Nine months ended December 31, 2025	53,098,161 shares
Nine months ended December 31, 2024	53,098,264 shares

* 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

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,780,638	13,167,222
Notes and accounts receivable - trade, and contract assets	4,418,512	4,159,583
Land and buildings for sale in lots	8,529,216	8,592,437
Merchandise and finished goods	712,847	999,466
Work in process	68,875	51,198
Raw materials and supplies	855,097	920,894
Costs on construction contracts in progress	89,637	43,863
Other	1,646,277	1,478,575
Allowance for doubtful accounts	(17,474)	(9,528)
Total current assets	<u>33,083,628</u>	<u>29,403,715</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,525,239	25,853,344
Machinery, equipment and vehicles, net	8,093,703	8,716,524
Land	15,919,299	16,016,274
Leased assets, net	530,240	326,269
Construction in progress	1,669,053	2,164,124
Other, net	2,189,342	2,535,390
Total property, plant and equipment	<u>53,926,879</u>	<u>55,611,927</u>
Intangible assets	2,860,569	2,784,332
Investments and other assets		
Investment securities	8,720,974	11,074,816
Deferred tax assets	817,705	511,026
Retirement benefit asset	684,434	678,026
Other	1,014,213	1,018,484
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	<u>11,212,669</u>	<u>13,257,692</u>
Total non-current assets	<u>68,000,118</u>	<u>71,653,953</u>
Deferred assets		
Bond issuance costs	18,092	14,396
Total deferred assets	<u>18,092</u>	<u>14,396</u>
Total assets	<u>101,101,839</u>	<u>101,072,064</u>

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,492,214	2,677,150
Short-term borrowings	12,702,158	7,963,679
Lease liabilities	284,056	171,046
Accrued consumption taxes	709,939	516,193
Income taxes payable	1,280,869	861,275
Provision for bonuses	541,610	177,396
Provision for bonuses for directors (and other officers)	48,000	-
Other	4,674,280	5,413,779
Total current liabilities	<u>22,733,129</u>	<u>17,780,521</u>
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	30,438,489	29,530,879
Lease liabilities	435,280	297,414
Deferred tax liabilities	226,644	980,523
Retirement benefit liability	697,922	709,435
Provision for share awards for directors (and other officers)	27,630	33,153
Other	4,756,119	5,334,919
Total non-current liabilities	<u>41,582,086</u>	<u>41,886,325</u>
Total liabilities	<u>64,315,216</u>	<u>59,666,847</u>
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,698,494	3,698,850
Retained earnings	21,318,471	24,292,223
Treasury shares	(1,545,070)	(1,545,632)
Total shareholders' equity	<u>32,598,238</u>	<u>35,571,784</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,659,798	4,293,615
Remeasurements of defined benefit plans	430,145	369,675
Total accumulated other comprehensive income	<u>3,089,943</u>	<u>4,663,290</u>
Non-controlling interests	<u>1,098,441</u>	<u>1,170,141</u>
Total net assets	<u>36,786,623</u>	<u>41,405,217</u>
Total liabilities and net assets	<u>101,101,839</u>	<u>101,072,064</u>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	39,433,614	40,711,832
Operating expenses		
Operating expenses and cost of sales of transportation	31,725,227	32,672,645
Selling, general and administrative expenses	1,025,299	1,048,015
Total operating expenses	32,750,526	33,720,660
Operating profit	6,683,087	6,991,172
Non-operating income		
Interest and dividend income	143,559	195,113
Share of profit of entities accounted for using equity method	29,835	48,771
Miscellaneous income	66,284	87,947
Total non-operating income	239,679	331,832
Non-operating expenses		
Interest expenses	343,098	369,206
Miscellaneous expenses	27,039	44,077
Total non-operating expenses	370,138	413,283
Ordinary profit	6,552,628	6,909,720
Extraordinary income		
Gain on sale of non-current assets	29,906	3,087
Gain on sale of investment securities	41,864	132,599
Subsidies	186,148	166,131
Other	20,390	-
Total extraordinary income	278,310	301,819
Extraordinary losses		
Loss on valuation of investment securities	-	27
Loss on tax purpose reduction entry of non-current assets	125,935	111,726
Loss on retirement of non-current assets	128,763	251,181
Other	-	43,490
Total extraordinary losses	254,699	406,425
Profit before income taxes	6,576,240	6,805,114
Income taxes - current	1,675,905	1,853,141
Income taxes - deferred	431,731	358,808
Total income taxes	2,107,636	2,211,950
Profit	4,468,603	4,593,164
Profit attributable to non-controlling interests	81,565	81,081
Profit attributable to owners of parent	4,387,038	4,512,083

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

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	4,468,603	4,593,164
Other comprehensive income		
Valuation difference on available-for-sale securities	50,807	1,592,168
Remeasurements of defined benefit plans, net of tax	29,975	(60,470)
Share of other comprehensive income of entities accounted for using equity method	(9,324)	44,647
Total other comprehensive income	71,458	1,576,345
Comprehensive income	4,540,062	6,169,510
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,461,465	6,085,429
Comprehensive income attributable to non-controlling interests	78,596	84,080