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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: FUJI KYUKO CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 9010

URL: <https://www.fujiky.co.jp>

Representative: Koichiro Horiuchi

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Scheduled date of annual general meeting of shareholders: June 17, 2026

Scheduled date to commence dividend payments: June 18, 2026

Scheduled date to file annual securities report: June 15, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	53,517	2.5	8,761	5.4	8,617	6.0	5,798	13.5
March 31, 2025	52,230	3.0	8,313	2.0	8,125	2.4	5,107	11.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 7,760 million [33.1%]
For the fiscal year ended March 31, 2025: ¥ 5,828 million [(8.5)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
March 31, 2026	109.20	-	15.0	8.5	16.4
March 31, 2025	96.19	-	15.2	8.1	15.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 59 million

For the fiscal year ended March 31, 2025: ¥ 37 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	102,787	42,995	40.7	787.27
March 31, 2025	101,101	36,786	35.3	672.12

Reference: Equity

As of March 31, 2026: ¥ 41,802 million

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

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	11,731	(8,146)	(8,017)	12,269
March 31, 2025	10,843	(5,857)	(6,123)	16,702

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	-	-	29.00	29.00	1,548	30.1	4.6
Fiscal year ended March 31, 2026	-	-	-	32.00	32.00	1,708	29.3	4.4
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	33.00	33.00		30.5	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	28,200	6.0	4,550	2.4	4,470	1.9	2,830	(0.5)	53.30
Full year	56,500	5.6	8,950	2.1	8,620	0.0	5,750	(0.8)	108.29

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- | | | | |
|-----------------|---|------------|---|
| Newly included: | - | companies(|) |
| Excluded: | - | companies(|) |

- (2) 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

- (3) 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	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 March 31, 2026	1,786,835 shares
As of March 31, 2025	1,786,412 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	53,098,114 shares
Fiscal Year ended March 31, 2025	53,098,277 shares

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	26,344	2.7	2,994	8.7	4,617	14.6	3,832	34.9
March 31, 2025	25,646	(0.2)	2,755	(18.1)	4,028	21.2	2,840	117.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	71.80	-
March 31, 2025	53.22	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2026	82,257	26,570	32.3	497.83
March 31, 2025	81,469	22,075	27.1	413.61

Reference: Equity

As of March 31, 2026: ¥ 26,570 million

As of March 31, 2025: ¥ 22,075 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	16,780,638	12,424,413
Notes and accounts receivable - trade, and contract assets	4,418,512	4,595,411
Land and buildings for sale in lots	8,529,216	8,604,806
Merchandise and finished goods	712,847	903,286
Work in process	68,875	39,097
Raw materials and supplies	855,097	901,257
Costs on construction contracts in progress	89,637	44,325
Other	1,646,277	1,584,099
Allowance for doubtful accounts	(17,474)	(23,706)
Total current assets	33,083,628	29,072,991
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,525,239	25,427,069
Machinery, equipment and vehicles, net	8,093,703	9,307,220
Land	15,919,299	15,939,143
Leased assets, net	530,240	274,825
Construction in progress	1,669,053	2,522,035
Other, net	2,189,342	2,478,450
Total property, plant and equipment	53,926,879	55,948,745
Intangible assets	2,860,569	2,811,688
Investments and other assets		
Investment securities	8,720,974	13,096,200
Deferred tax assets	817,705	705,235
Retirement benefit asset	684,434	185,542
Other	1,014,213	978,324
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	11,212,669	14,940,642
Total non-current assets	68,000,118	73,701,076
Deferred assets		
Bond issuance costs	18,092	13,186
Total deferred assets	18,092	13,186
Total assets	101,101,839	102,787,254

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,492,214	2,822,856
Short-term borrowings	12,702,158	7,940,462
Lease liabilities	284,056	148,193
Accrued consumption taxes	709,939	335,129
Income taxes payable	1,280,869	1,669,690
Provision for bonuses	541,610	534,507
Provision for bonuses for directors (and other officers)	48,000	56,000
Other	4,674,280	4,680,669
Total current liabilities	22,733,129	18,187,508
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	30,438,489	29,243,029
Lease liabilities	435,280	261,388
Deferred tax liabilities	226,644	1,023,398
Retirement benefit liability	697,922	721,735
Provision for share awards for directors (and other officers)	27,630	35,025
Other	4,756,119	5,319,409
Total non-current liabilities	41,582,086	41,603,986
Total liabilities	64,315,216	59,791,495
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	25,578,707
Treasury shares	(1,545,070)	(1,545,844)
Total shareholders' equity	32,598,238	36,858,056
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,659,798	4,944,521
Remeasurements of defined benefit plans	430,145	-
Total accumulated other comprehensive income	3,089,943	4,944,521
Non-controlling interests	1,098,441	1,193,181
Total net assets	36,786,623	42,995,759
Total liabilities and net assets	101,101,839	102,787,254

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	52,230,503	53,517,281
Operating expenses		
Operating expenses and cost of sales of transportation	42,496,947	43,309,103
Selling, general and administrative expenses	1,419,876	1,446,472
Total operating expenses	43,916,823	44,755,576
Operating profit	8,313,679	8,761,705
Non-operating income		
Interest income	498	1,167
Dividend income	151,188	204,452
Share of profit of entities accounted for using equity method	37,524	59,748
Subsidy income	36,012	38,708
Miscellaneous income	93,937	120,136
Total non-operating income	319,161	424,213
Non-operating expenses		
Interest expenses	458,161	498,447
Miscellaneous expenses	48,790	70,335
Total non-operating expenses	506,952	568,782
Ordinary profit	8,125,889	8,617,136
Extraordinary income		
Gain on sale of non-current assets	33,019	4,400
Gain on sale of investment securities	41,864	401,402
Subsidies	705,312	764,467
Compensation income	13,521	-
Gain on insurance claims	18,981	-
Land exchange gain	1,409	-
Gain on return of assets from retirement benefits trust	-	651,271
Reversal of provision for retirement benefits	-	313,443
Total extraordinary income	814,108	2,134,985
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	588,851	681,338
Loss on retirement of non-current assets	246,885	380,572
Loss on valuation of investment securities	-	9,927
Impairment losses	430,527	957,494
Other	74,655	43,490
Total extraordinary losses	1,340,920	2,072,822
Profit before income taxes	7,599,078	8,679,298
Income taxes - current	2,172,839	2,703,475
Income taxes - deferred	212,677	75,270
Total income taxes	2,385,516	2,778,745
Profit	5,213,561	5,900,553
Profit attributable to non-controlling interests	105,856	101,986
Profit attributable to owners of parent	5,107,705	5,798,567

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	5,213,561	5,900,553
Other comprehensive income		
Valuation difference on available-for-sale securities	355,157	2,249,694
Remeasurements of defined benefit plans, net of tax	266,131	(430,145)
Share of other comprehensive income of entities accounted for using equity method	(6,414)	40,121
Total other comprehensive income	614,874	1,859,670
Comprehensive income	5,828,435	7,760,224
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,725,494	7,653,145
Comprehensive income attributable to non-controlling interests	102,941	107,079

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,126,343	3,696,882	17,589,964	(1,548,759)	28,864,431
Changes during period					
Dividends of surplus			(1,379,198)		(1,379,198)
Profit attributable to owners of parent			5,107,705		5,107,705
Purchase of treasury shares				(1,396)	(1,396)
Disposal of treasury shares				5,085	5,085
Purchase of shares of consolidated subsidiaries		1,611			1,611
Net changes in items other than shareholders' equity					
Total changes during period	-	1,611	3,728,506	3,688	3,733,806
Balance at end of period	9,126,343	3,698,494	21,318,471	(1,545,070)	32,598,238

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,308,140	164,013	2,472,154	1,015,031	32,351,617
Changes during period					
Dividends of surplus					(1,379,198)
Profit attributable to owners of parent					5,107,705
Purchase of treasury shares					(1,396)
Disposal of treasury shares					5,085
Purchase of shares of consolidated subsidiaries					1,611
Net changes in items other than shareholders' equity	351,657	266,131	617,789	83,410	701,199
Total changes during period	351,657	266,131	617,789	83,410	4,435,006
Balance at end of period	2,659,798	430,145	3,089,943	1,098,441	36,786,623

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,126,343	3,698,494	21,318,471	(1,545,070)	32,598,238
Changes during period					
Dividends of surplus			(1,538,331)		(1,538,331)
Profit attributable to owners of parent			5,798,567		5,798,567
Purchase of treasury shares				(773)	(773)
Disposal of treasury shares					-
Purchase of shares of consolidated subsidiaries		356			356
Net changes in items other than shareholders' equity					
Total changes during period	-	356	4,260,235	(773)	4,259,818
Balance at end of period	9,126,343	3,698,850	25,578,707	(1,545,844)	36,858,056

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,659,798	430,145	3,089,943	1,098,441	36,786,623
Changes during period					
Dividends of surplus					(1,538,331)
Profit attributable to owners of parent					5,798,567
Purchase of treasury shares					(773)
Disposal of treasury shares					-
Purchase of shares of consolidated subsidiaries					356
Net changes in items other than shareholders' equity	2,284,723	(430,145)	1,854,577	94,739	1,949,317
Total changes during period	2,284,723	(430,145)	1,854,577	94,739	6,209,136
Balance at end of period	4,944,521	-	4,944,521	1,193,181	42,995,759

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,599,078	8,679,298
Depreciation	5,514,841	5,569,078
Loss on retirement of non-current assets	76,071	54,863
Impairment losses	430,527	957,494
Loss on tax purpose reduction entry of non-current assets	588,851	681,338
Increase (decrease) in allowance for doubtful accounts	(1,009)	6,231
Increase (decrease) in provision for bonuses	22,683	(7,102)
Increase (decrease) in provision for bonuses for directors (and other officers)	16,000	8,000
Increase (decrease) in provision for share awards for directors (and other officers)	1,526	7,395
Increase (decrease) in retirement benefit liability	378,114	23,813
Decrease (increase) in retirement benefit asset	(308,842)	(448,474)
Return on assets from retirement benefits trust	-	(651,271)
Interest and dividend income	(151,686)	(205,619)
Interest expenses	458,161	498,447
Share of loss (profit) of entities accounted for using equity method	(37,524)	(59,748)
Loss (gain) on sale of non-current assets	(33,019)	(4,400)
Loss (gain) on sale of investment securities	(41,864)	(401,402)
Loss (gain) on valuation of investment securities	-	9,927
Subsidy income	(705,312)	(764,467)
Decrease (increase) in trade receivables	(184,520)	(176,898)
Decrease (increase) in inventories	(22,533)	(176,175)
Increase (decrease) in trade payables	(259,393)	330,641
Increase (decrease) in accrued consumption taxes	67,476	(374,810)
Increase/decrease in other assets/liabilities	60,912	781,318
Subtotal	13,468,540	14,337,476
Interest and dividends received	163,992	218,890
Interest paid	(460,630)	(496,390)
Subsidies received	89,944	72,454
Proceeds from compensation	3,250	-
Income taxes paid	(2,421,611)	(2,401,234)
Net cash provided by (used in) operating activities	10,843,484	11,731,196
Cash flows from investing activities		
Payments into time deposits	(3,700)	(150,000)
Subsidies received	741,911	628,000
Purchase of property, plant and equipment and intangible assets	(6,715,149)	(9,058,397)
Proceeds from sale of property, plant and equipment and intangible assets	32,178	4,707
Purchase of investment securities	(3,303)	(104,013)
Proceeds from sale of investment securities	84,704	459,064
Proceeds from withdrawal of time deposits	-	73,700
Decrease (increase) in investments and other assets	6,000	-
Net cash provided by (used in) investing activities	(5,857,358)	(8,146,939)

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	-	(110,000)
Proceeds from long-term borrowings	4,680,000	5,920,000
Repayments of long-term borrowings	(8,688,428)	(11,767,156)
Repayments of lease liabilities	(454,314)	(293,762)
Purchase of treasury shares	(655)	(659)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,199)	(646)
Dividends paid	(1,376,286)	(1,536,344)
Dividends paid to non-controlling interests	(14,461)	(11,496)
Other, net	(265,517)	(216,947)
Net cash provided by (used in) financing activities	(6,123,862)	(8,017,013)
Net increase (decrease) in cash and cash equivalents	(1,137,736)	(4,432,756)
Cash and cash equivalents at beginning of period	17,840,258	16,702,522
Cash and cash equivalents at end of period	16,702,522	12,269,765