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February 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: FUKUDA CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 1899

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

Representative: Masanori Araaki

Representative Director and President

Inquiries: Toshio Omi

Director and General Manager of Administration Department

Telephone: +81-25-266-9111

Scheduled date of annual general meeting of shareholders: March 26, 2026

Scheduled date to commence dividend payments: March 27, 2026

Scheduled date to file annual securities report: March 25, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

### 1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results

(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	%
Fiscal year ended December 31, 2025	167,960	0.8	7,769	1.4	8,127	2.1	5,548	4.5
December 31, 2024	166,589	2.7	7,665	47.3	7,957	45.2	5,309	56.8

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥ 6,990 million [ 16.5%]  
For the fiscal year ended December 31, 2024: ¥ 5,999 million [ 43.8%]

	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	%	%	%
Fiscal year ended December 31, 2025	670.10	-	6.4	5.6	4.6
December 31, 2024	641.55	-	6.5	5.7	4.6

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

For the fiscal year ended December 31, 2025: ¥ 17 million

For the fiscal year ended December 31, 2024: ¥ 19 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	147,476	90,166	60.9	10,845.12
December 31, 2024	142,814	85,407	59.3	10,228.06

Reference: Equity

As of December 31, 2025: ¥ 89,805 million

As of December 31, 2024: ¥ 84,661 million

#### (3) Consolidated cash flows

	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
Fiscal year ended December 31, 2025	2,574	(1,127)	(2,572)	30,819
December 31, 2024	5,877	(1,979)	(1,369)	31,946

## 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 December 31, 2024	-	0.00	-	200.00	200.00	1,674	31.2	2.0
Fiscal year ended December 31, 2025	-	0.00	-	260.00	260.00	2,179	38.8	2.5
Fiscal year ending December 31, 2026 (Forecast)	-	0.00	-	260.00	260.00		43.1	

Note: Breakdown of the year-end dividend for the fiscal year ended December 31, 2025 :

Commemorative dividend - yen  
Special dividend - yen

## 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	175,600	4.5	7,600	(2.2)	7,800	(4.0)	5,000	(9.9)	603.80

### \* 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: Yes
- (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 December 31, 2025	8,988,111 shares
As of December 31, 2024	8,988,111 shares

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

As of December 31, 2025	707,357 shares
As of December 31, 2024	710,789 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended December 31, 2025	8,279,624 shares
Fiscal Year ended December 31, 2024	8,275,204 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	95,767	(2.7)	3,329	(16.6)	4,148	(10.4)	3,211	(4.2)
December 31, 2024	98,422	1.6	3,990	65.1	4,632	56.7	3,353	62.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	387.91	-
December 31, 2024	405.29	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	90,287	54,833	60.7	6,621.75
December 31, 2024	88,801	52,773	59.4	6,375.62

Reference: Equity

As of December 31, 2025: ¥ 54,833 million

As of December 31, 2024: ¥ 52,773 million

**2. Non-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		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)	384.50

\* 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

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	32,849	30,822
Notes receivable, accounts receivable from completed construction contracts and other	62,756	63,573
Real estate for sale	1,634	1,942
Costs on construction contracts in progress	1,320	1,861
Costs on real estate business	2,987	3,944
Other inventories	390	415
Accounts receivable - other	2,312	3,749
Other	1,222	1,352
Allowance for doubtful accounts	(40)	(33)
Total current assets	105,433	107,630
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,917	24,498
Machinery, vehicles, tools, furniture and fixtures	14,257	14,412
Land	15,837	16,486
Other	1,234	1,307
Accumulated depreciation	(28,422)	(29,291)
Total property, plant and equipment	26,825	27,413
Intangible assets		
Other	400	382
Total intangible assets	400	382
Investments and other assets		
Investment securities	6,609	7,571
Long-term loans receivable	163	151
Retirement benefit asset	2,022	3,051
Deferred tax assets	728	638
Other	926	926
Allowance for doubtful accounts	(295)	(289)
Total investments and other assets	10,154	12,049
Total non-current assets	37,380	39,845
Total assets	142,814	147,476

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	34,009	29,466
Short-term borrowings	730	309
Income taxes payable	1,658	1,465
Advances received on uncompleted construction contracts and others	6,138	9,844
Provision for warranties for completed construction	238	181
Provision for loss on construction contracts	92	25
Provision for loss on litigation	-	248
Provision for loss on liquidation of subsidiaries and associates	34	-
Other provisions	12	14
Other	7,090	7,985
Total current liabilities	50,004	49,540
Non-current liabilities		
Long-term borrowings	473	705
Deferred tax liabilities	521	883
Deferred tax liabilities for land revaluation	778	801
Provision for retirement benefits for directors (and other officers)	128	133
Provision for share awards	408	428
Provision for share awards for directors (and other officers)	51	63
Retirement benefit liability	2,432	2,207
Other	2,608	2,546
Total non-current liabilities	7,402	7,769
Total liabilities	57,406	57,310
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,172	6,066
Retained earnings	75,080	78,965
Treasury shares	(3,513)	(3,518)
Total shareholders' equity	82,898	86,672
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,855	2,597
Revaluation reserve for land	41	18
Remeasurements of defined benefit plans	(134)	517
Total accumulated other comprehensive income	1,762	3,133
Non-controlling interests	746	360
Total net assets	85,407	90,166
Total liabilities and net assets	142,814	147,476

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales		
Net sales of completed construction contracts	147,341	151,864
Sales in real estate business	5,576	2,290
Sales in other businesses	13,671	13,805
Total net sales	166,589	167,960
Cost of sales		
Cost of sales of completed construction contracts	133,686	136,570
Cost of sales in real estate business	4,015	1,616
Cost of sales in other businesses	11,063	11,244
Total cost of sales	148,765	149,431
Gross profit		
Gross profit on completed construction contracts	13,655	15,293
Gross profit - real estate business	1,561	673
Gross profit - other business	2,608	2,561
Total gross profit	17,824	18,529
Selling, general and administrative expenses	10,159	10,759
Operating profit	7,665	7,769
Non-operating income		
Interest income	16	37
Dividend income	187	229
Rental income from land and buildings	22	20
Share of profit of entities accounted for using equity method	19	17
Insurance claim income	-	93
Other	141	167
Total non-operating income	389	565
Non-operating expenses		
Interest expenses	24	23
Commission for syndicated loans	24	27
Prepayment guarantee fee	23	32
Workers' compensation settlements	-	111
Other	25	12
Total non-operating expenses	97	208
Ordinary profit	7,957	8,127

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Extraordinary income		
Gain on sale of non-current assets	64	10
Gain on sale of investment securities	9	30
Gain on sale of shares of subsidiaries and associates	-	25
Reversal of provision for loss on litigation	107	-
Subsidy income	59	-
Reversal of provision for loss on liquidation of subsidiaries and associates	-	28
Gain on liquidation of subsidiaries and associates	-	59
Other	1	1
Total extraordinary income	242	155
Extraordinary losses		
Loss on sale of non-current assets	-	3
Loss on retirement of non-current assets	41	40
Loss on valuation of investment securities	149	21
Impairment losses	42	35
Provision for loss on litigation	-	248
Loss on disaster	49	-
Loss on tax purpose reduction entry of non-current assets	59	-
Other	-	3
Total extraordinary losses	342	351
Profit before income taxes	7,858	7,931
Income taxes - current	2,435	2,499
Income taxes - deferred	51	(176)
Total income taxes	2,486	2,323
Profit	5,371	5,607
Profit attributable to non-controlling interests	62	59
Profit attributable to owners of parent	5,309	5,548

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	5,371	5,607
Other comprehensive income		
Valuation difference on available-for-sale securities	494	728
Revaluation reserve for land	15	(11)
Remeasurements of defined benefit plans, net of tax	111	651
Share of other comprehensive income of entities accounted for using equity method	6	14
Total other comprehensive income	628	1,382
Comprehensive income	5,999	6,990
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,935	6,930
Comprehensive income attributable to non-controlling interests	63	60



Consolidated Statement of Changes in Equity  
For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,158	6,169	70,651	(3,531)	78,448
Changes during period					
Dividends of surplus			(920)		(920)
Profit attributable to owners of parent			5,309		5,309
Purchase of treasury shares				(29)	(29)
Disposal of treasury shares		3		48	51
Reversal of revaluation reserve for land			39		39
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	-	3	4,428	18	4,449
Balance at end of period	5,158	6,172	75,080	(3,513)	82,898

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,355	65	(245)	1,175	709	80,333
Changes during period						
Dividends of surplus						(920)
Profit attributable to owners of parent						5,309
Purchase of treasury shares						(29)
Disposal of treasury shares						51
Reversal of revaluation reserve for land						39
Change in ownership interest of parent due to transactions with non-controlling interests						-
Net changes in items other than shareholders' equity	500	(24)	111	587	36	624
Total changes during period	500	(24)	111	587	36	5,073
Balance at end of period	1,855	41	(134)	1,762	746	85,407

For the fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,158	6,172	75,080	(3,513)	82,898
Changes during period					
Dividends of surplus			(1,674)		(1,674)
Profit attributable to owners of parent			5,548		5,548
Purchase of treasury shares				(83)	(83)
Disposal of treasury shares		23		78	102
Reversal of revaluation reserve for land			11		11
Change in ownership interest of parent due to transactions with non-controlling interests		(129)			(129)
Net changes in items other than shareholders' equity					
Total changes during period	-	(105)	3,885	(5)	3,774
Balance at end of period	5,158	6,066	78,965	(3,518)	86,672

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,855	41	(134)	1,762	746	85,407
Changes during period						
Dividends of surplus						(1,674)
Profit attributable to owners of parent						5,548
Purchase of treasury shares						(83)
Disposal of treasury shares						102
Reversal of revaluation reserve for land						11
Change in ownership interest of parent due to transactions with non-controlling interests						(129)
Net changes in items other than shareholders' equity	742	(23)	651	1,370	(386)	984
Total changes during period	742	(23)	651	1,370	(386)	4,758
Balance at end of period	2,597	18	517	3,133	360	90,166

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,858	7,931
Depreciation	1,356	1,361
Impairment losses	42	35
Increase (decrease) in allowance for doubtful accounts	2	(0)
Increase (decrease) in provision for share awards	17	20
Increase (decrease) in provision for share awards for directors (and other officers)	11	12
Increase (decrease) in retirement benefit liability	(75)	(39)
Decrease (increase) in retirement benefit asset	(269)	(277)
Increase (decrease) in provision for loss on construction contracts	(116)	(66)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(1)	4
Increase (decrease) in other provisions	(189)	158
Interest and dividend income	(204)	(266)
Interest expenses	24	23
Loss (gain) on valuation of short-term and long-term investment securities	149	21
Loss (gain) on sale of short-term and long-term investment securities	(9)	(30)
Loss (gain) on sale of property, plant and equipment	(64)	(7)
Share of loss (profit) of entities accounted for using equity method	(19)	(17)
Decrease (increase) in trade receivables	(3,853)	(825)
Decrease (increase) in inventories	1,108	(1,494)
Decrease (increase) in other assets	683	(1,556)
Increase (decrease) in trade payables	(2,800)	(4,544)
Increase (decrease) in advances received on construction contracts in progress	2,485	386
Increase (decrease) in deposit received-real estate	(591)	3,319
Increase (decrease) in other liabilities	1,686	795
Other, net	277	82
Subtotal	7,505	5,025
Interest and dividends received	208	270
Interest paid	(22)	(25)
Income taxes paid	(1,814)	(2,696)
Net cash provided by (used in) operating activities	5,877	2,574

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from investing activities		
Payments into time deposits	(900)	(3)
Proceeds from withdrawal of time deposits	-	903
Proceeds from sale of securities	49	-
Purchase of property, plant and equipment	(1,356)	(1,798)
Proceeds from sale of property, plant and equipment	230	11
Purchase of intangible assets	(77)	(61)
Purchase of investment securities	(128)	(132)
Proceeds from sale of investment securities	15	285
Net decrease (increase) in short-term loans receivable	(0)	0
Long-term loan advances	(1)	(0)
Proceeds from collection of long-term loans receivable	12	12
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(441)
Other payments	(61)	(46)
Other proceeds	238	143
Net cash provided by (used in) investing activities	(1,979)	(1,127)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	200	(400)
Proceeds from long-term borrowings	200	500
Repayments of long-term borrowings	(695)	(288)
Proceeds from sale of treasury shares	48	102
Purchase of treasury shares	(26)	(83)
Dividends paid	(919)	(1,671)
Dividends paid to non-controlling interests	(26)	(29)
Repayments of finance lease liabilities	(149)	(153)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(547)
Net cash provided by (used in) financing activities	(1,369)	(2,572)
Net increase (decrease) in cash and cash equivalents	2,528	(1,126)
Cash and cash equivalents at beginning of period	29,418	31,946
Cash and cash equivalents at end of period	31,946	30,819

## Non-consolidated Financial Statements and Primary Notes

## Non-consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	22,828	18,048
Notes receivable - trade	23	481
Electronically recorded monetary claims - operating	1,003	6,561
Accounts receivable from completed construction contracts	39,574	34,713
Accounts receivable - real estate business	0	0
Real estate for sale	1,001	1,461
Costs on construction contracts in progress	1,017	1,121
Costs on real estate business	2,953	3,905
Raw materials and supplies	42	49
Short-term loans receivable	201	1,000
Prepaid expenses	87	69
Accounts receivable - other	2,036	1,716
Consumption taxes refund receivable	-	1,695
Other	773	923
Total current assets	71,545	71,748
Non-current assets		
Property, plant and equipment		
Buildings	6,903	7,091
Accumulated depreciation	(4,297)	(4,472)
Buildings, net	2,606	2,619
Structures	291	298
Accumulated depreciation	(252)	(258)
Structures, net	38	39
Machinery and equipment	509	472
Accumulated depreciation	(498)	(470)
Machinery and equipment, net	11	1
Vessels	903	872
Accumulated depreciation	(901)	(870)
Vessels, net	2	1
Vehicles	1	1
Accumulated depreciation	(1)	(1)
Vehicles, net	0	0
Tools, furniture and fixtures	320	323
Accumulated depreciation	(295)	(281)
Tools, furniture and fixtures, net	24	41
Land	4,953	4,975
Leased assets	162	155
Accumulated depreciation	(74)	(71)
Leased assets, net	87	83
Construction in progress	188	257
Total property, plant and equipment	7,912	8,021
Intangible assets		
Other	101	133
Total intangible assets	101	133

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Investments and other assets		
Investment securities	3,593	4,173
Shares of subsidiaries and associates	4,266	4,813
Long-term loans receivable from employees	2	0
Long-term accounts receivable - other	245	245
Prepaid pension costs	1,072	1,093
Other	308	304
Allowance for doubtful accounts	(246)	(246)
Total investments and other assets	9,241	10,384
Total non-current assets	17,256	18,539
Total assets	88,801	90,287
Liabilities		
Current liabilities		
Notes payable - trade	215	98
Electronically recorded obligations - operating	6,968	6,813
Accounts payable for construction contracts and other	15,950	11,707
Lease liabilities	36	38
Accounts payable - other	523	603
Income taxes payable	928	546
Accrued consumption taxes	1,305	-
Advances received on construction contracts in progress	4,054	4,963
Deposits received - real estate business	765	4,086
Deposits received	2,147	3,746
Provision for repairs	8	14
Provision for warranties for completed construction	203	152
Provision for loss on construction contracts	80	15
Other	2	3
Total current liabilities	33,191	32,790
Non-current liabilities		
Lease liabilities	62	67
Deferred tax liabilities	219	192
Deferred tax liabilities for land revaluation	362	372
Provision for retirement benefits	1,182	1,153
Provision for share awards	408	428
Provision for share awards for directors (and other officers)	51	63
Other	550	385
Total non-current liabilities	2,837	2,663
Total liabilities	36,028	35,454

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus		
Legal capital surplus	5,996	5,996
Other capital surplus	176	199
Total capital surplus	6,172	6,195
Retained earnings		
Legal retained earnings	1,044	1,044
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	9	8
General reserve	36,000	38,000
Retained earnings brought forward	5,861	5,410
Total retained earnings	42,914	44,463
Treasury shares	(3,513)	(3,518)
Total shareholders' equity	50,732	52,299
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,254	1,758
Revaluation reserve for land	786	774
Total valuation and translation adjustments	2,040	2,533
Total net assets	52,773	54,833
Total liabilities and net assets	88,801	90,287

## Non-consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales		
Net sales of completed construction contracts	94,420	94,906
Sales in real estate business	4,001	861
Total net sales	98,422	95,767
Cost of sales		
Cost of sales of completed construction contracts	87,783	87,786
Cost of sales in real estate business	2,785	544
Total cost of sales	90,568	88,330
Gross profit		
Gross profit on completed construction contracts	6,637	7,119
Gross profit - real estate business	1,215	317
Total gross profit	7,853	7,437
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	304	330
Employees' salaries and allowances	1,476	1,589
Retirement benefit expenses	44	43
Legal welfare expenses	242	252
Provision for share awards	13	13
Provision for share awards for directors (and other officers)	15	15
Welfare expenses	184	168
Repair and maintenance expenses	16	50
Stationery expenses	229	252
Communication and transportation expenses	147	149
Power utilities expenses	28	34
Research study expenses	17	23
Advertising expenses	85	97
Entertainment expenses	52	50
Donations	16	10
Rent expenses on land and buildings	178	178
Depreciation	96	149
Taxes and dues	318	327
Insurance expenses	50	50
Commission expenses	130	186
Selling expenses-real estate business	90	12
Miscellaneous expenses	123	118
Total selling, general and administrative expenses	3,863	4,107
Operating profit	3,990	3,329



(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Non-operating income		
Interest income	3	16
Interest on securities	0	0
Dividend income	659	813
Rental income from land and buildings	5	2
Reversal of allowance for doubtful accounts	-	0
Miscellaneous income	20	35
Total non-operating income	689	869
Non-operating expenses		
Interest expenses	7	5
Prepayment guarantee fee	11	21
Commission for syndicated loans	15	17
Provision of allowance for doubtful accounts	0	-
Miscellaneous expenses	12	5
Total non-operating expenses	47	50
Ordinary profit	4,632	4,148
Extraordinary income		
Gain on sale of non-current assets	39	1
Gain on sale of investment securities	9	30
Reversal of provision for loss on litigation	107	-
Other	-	0
Total extraordinary income	156	32
Extraordinary losses		
Loss on retirement of non-current assets	32	27
Loss on sale of investment securities	-	0
Loss on valuation of investment securities	87	13
Impairment losses	18	35
Loss on extinguishment of tie-in shares	-	60
Total extraordinary losses	138	136
Profit before income taxes	4,650	4,043
Income taxes - current	1,249	1,084
Income taxes - deferred	47	(252)
Total income taxes	1,296	831
Profit	3,353	3,211

Non-consolidated Statement of Changes in Equity  
For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings			
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	5,158	5,996	173	6,169	1,044	9	35,000	4,387	40,441
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets						(0)		0	-
Provision of general reserve							1,000	(1,000)	-
Dividends of surplus								(920)	(920)
Profit								3,353	3,353
Purchase of treasury shares									
Disposal of treasury shares			3	3					
Reversal of revaluation reserve for land								39	39
Net changes in items other than shareholders' equity									
Total changes during period	-	-	3	3	-	(0)	1,000	1,473	2,473
Balance at end of period	5,158	5,996	176	6,172	1,044	9	36,000	5,861	42,914

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(3,531)	48,237	928	826	1,755	49,992
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Provision of general reserve		-				-
Dividends of surplus		(920)				(920)
Profit		3,353				3,353
Purchase of treasury shares	(29)	(29)				(29)
Disposal of treasury shares	48	51				51
Reversal of revaluation reserve for land		39		(39)	(39)	-
Net changes in items other than shareholders' equity			325		325	325
Total changes during period	18	2,494	325	(39)	285	2,780
Balance at end of period	(3,513)	50,732	1,254	786	2,040	52,773

For the fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	5,158	5,996	176	6,172	1,044	9	36,000	5,861	42,914
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets						(0)		0	-
Provision of general reserve							2,000	(2,000)	-
Dividends of surplus								(1,674)	(1,674)
Profit								3,211	3,211
Purchase of treasury shares									
Disposal of treasury shares			23	23					
Reversal of revaluation reserve for land								11	11
Net changes in items other than shareholders' equity									
Total changes during period	-	-	23	23	-	(0)	2,000	(450)	1,548
Balance at end of period	5,158	5,996	199	6,195	1,044	8	38,000	5,410	44,463

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(3,513)	50,732	1,254	786	2,040	52,773
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Provision of general reserve		-				-
Dividends of surplus		(1,674)				(1,674)
Profit		3,211				3,211
Purchase of treasury shares	(83)	(83)				(83)
Disposal of treasury shares	78	102				102
Reversal of revaluation reserve for land		11		(11)	(11)	-
Net changes in items other than shareholders' equity			504		504	504
Total changes during period	(5)	1,566	504	(11)	493	2,060
Balance at end of period	(3,518)	52,299	1,758	774	2,533	54,833