

03

Financial Results Briefing

3rd Quarter of the Fiscal Year
Ending March 31, 2025

TSE Code: 6306
NIKKO CO., LTD.

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Director & Vice President
March 13, 2025



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* The last digit of the figures of changes in this document may differ from those in the Quarterly Report due to the treatment of fractions less than unit.

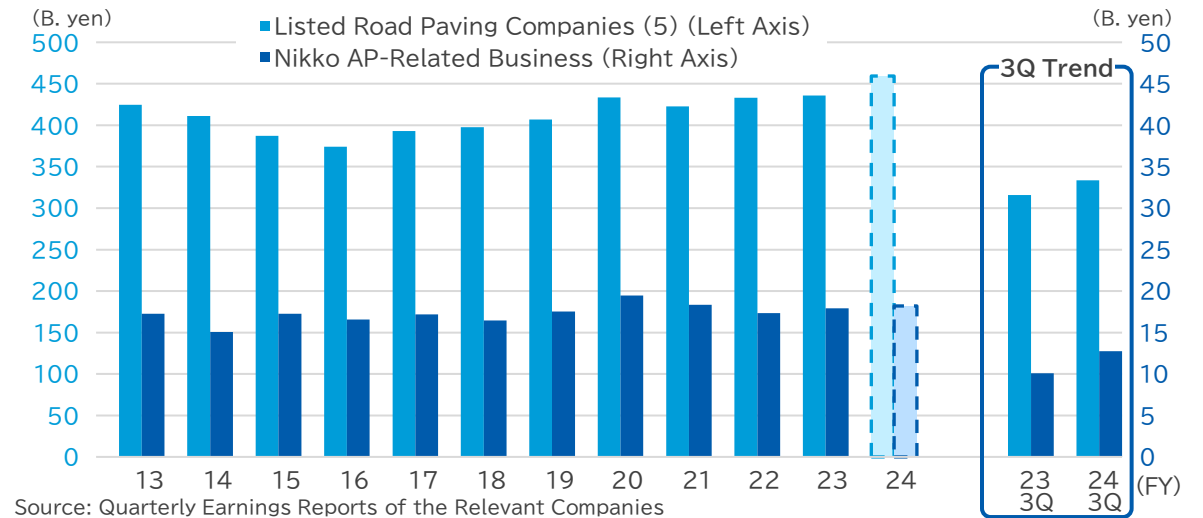
FY2024 3Q Results

(million yen)

3Q (Apr. – Dec.)	Results	YoY Change	YoY Change (%)
Net Sales	33,070	+5,451	+19.7%
Operating Income	1,547	+828	+115.5%
Quarterly Net Income Attributable to Owners of Parent	1,144	+550	+92.6%
Order Intake	37,281	+1,676	+4.7%

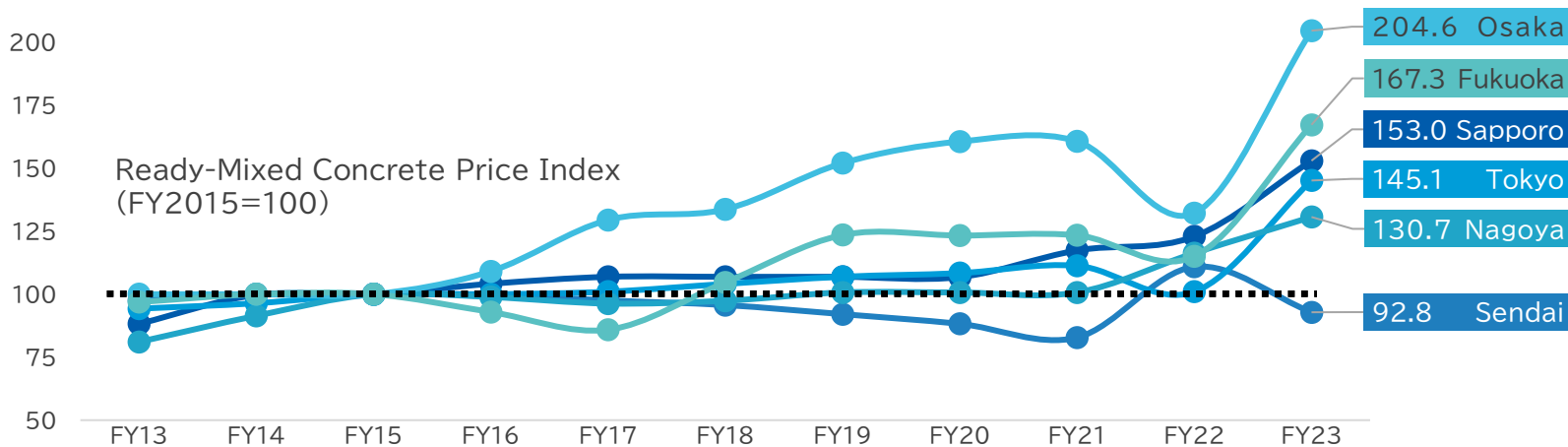
Listed Road Paving Companies (5) Sales Trend

AP



Ready-Mixed Concrete Price Index in Major Cities

BP



Source: Economic Research Association

◆ AP-Related Business:

- Sales of 5 listed road paving companies are recovering.
- Profit recovery varies by company.
- Overseas operations remain unstable.

◆ BP-Related Business:

- Ready-mix concrete shipment volume declines.
- However, prices remain stable, and users maintain strong interest in capital investment.



AP-Related Business (Domestic): The Road Paving Company's profit remains unrecovered due to high raw material costs. Despite a year-over-year decline in net sales, strong maintenance and partial replacement performance boosted order intake, sales, and profits.

▶ pp.11–12 AP-Related Business, AP-Related Business (Domestic vs. Overseas)



BP-Related Business: Strong investment appetite continues due to favorable business conditions in the ready-mixed concrete industry, driving growth not only in order intake, sales and profits, but also keeping projects concentrated in the second half of this fiscal year on schedule.

▶ p.13 BP-Related Business



Contract-Based Manufacturing Business: Both order intake and net sales increased compared to the same quarter last fiscal year, maintaining strong performance.

▶ pp.15–16 Former Other Business (Crusher + Contract-Based Manufacturing + Other Business), Other Business (New Segmentation)



Other Business: Due to labor shortages in the construction industry and the growing importance of safety measures, sales of original aluminum temporary construction equipment increased by 181 million yen compared to the same quarter last fiscal year.

▶ pp.15–16 Former Other Business (Crusher + Contract-Based Manufacturing + Other Business), Other Business (New Segmentation)



Crusher-Related Business: Last year's strong ODA project performance was not repeated this year, resulting in weaker results due to order delays. However, domestic market conditions remain strong, with a focus on securing early orders. Inquiries for the new soil improvement machine are also increasing.

▶ pp.15–16 Former Other Business (Crusher + Contract-Based Manufacturing + Other Business), Other Business (New Segmentation)

FY2024 3Q Performance Highlights ②

- ◆ Net sales: AP +2.6 B. yen; BP +1.2 B. yen; Env. & Conveying +78 mil. yen; Crusher -1.1 B. yen; Contract Manufacturing +2.2 B. yen; Other +0.3 B. yen.
- ◆ Operating Income: Growth was driven by increased domestic maintenance in the AP business, sustained strong performance in the BP business, and favorable conditions at the manufacturing subcontracting subsidiaries. Margins also improved.
- ◆ Ordinary Income: Increased due to higher operating income.
- ◆ Order Intake: AP +0.3 B. yen; BP +1.5 B. yen; Env. & Conveying -0.2 B. yen; Crusher -1.1 B. yen; Contract Manufacturing +0.9 B. yen; Other +0.1 B. yen.
- ◆ Order Backlog: AP -1.3 B. yen; BP +2.7 B. yen; Env. & Conveying +0.1 B. yen; Crusher -0.2 B. yen; Contract Manufacturing -0.6 B. yen; Other -0.2 B. yen.

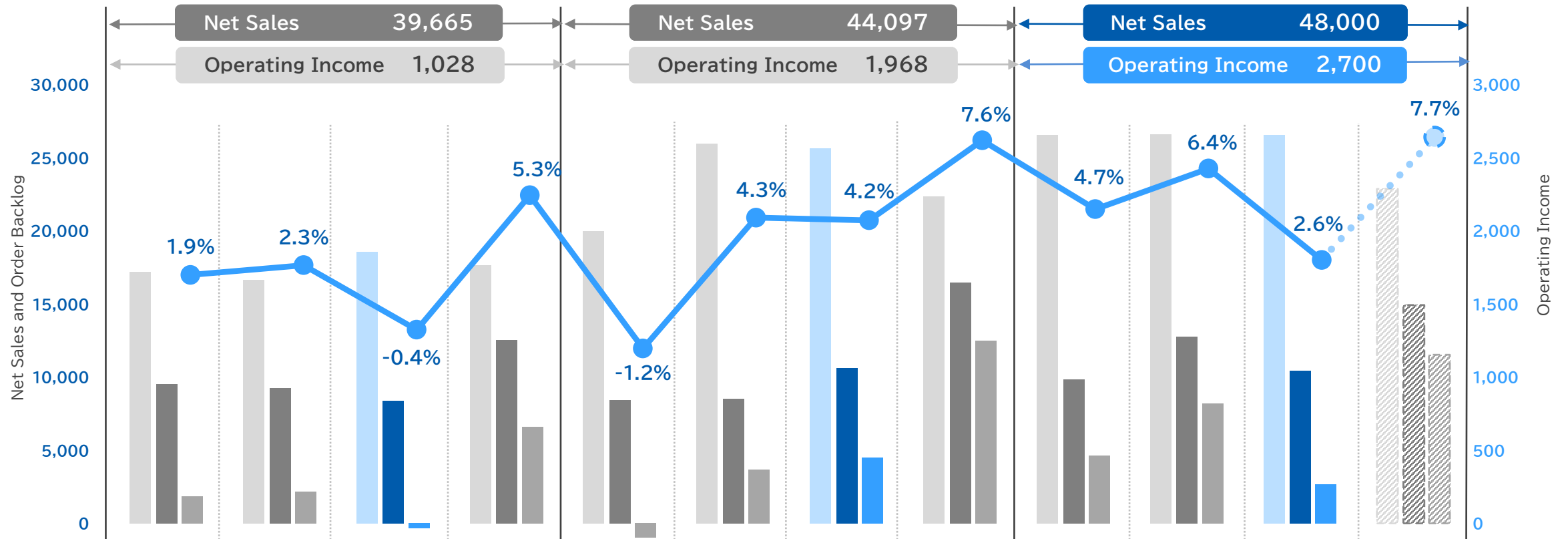
(million yen)	FY2023		FY2024					
	3Q Results	9 Months Results	3Q Results	YoY Change	9 Months Results	YoY Change	FY Forecast Progress Rate	FY Forecast
Net Sales	10,637	27,619	10,436	-201 98.1%	All-time Record 33,070	5,451 119.7%	68.9%	48,000
Operating Income	449	718	267	-182 59.5%	All-time Record 1,547	829 215.5%	57.3%	All-time Record 2,700
Operating Margin	4.2%	2.6%	2.6%	-1.6pp	4.7%	2.1pp	—	5.6%
Ordinary Income	520	975	403	-117 77.5%	1,871	896 191.9%	64.5%	2,900
Quarterly Net Income Attributable to Owners of Parent	246	594	263	17 106.9%	1,144	550 192.6%	57.2%	2,000
Order Intake	10,477	35,605	10,392	-85 99.2%	37,281	1,676 104.7%	76.9%	48,500
Order Backlog	25,642	25,642	26,582	940 103.7%	26,582	940 103.7%	—	22,871

FY2024 3Q Performance Highlights ③

(million yen)		FY2023			FY2024				
		3Q Results	9 Months Results	FY Results	3Q Results	YoY Change	9 Months Results	YoY Change	FY Forecast
AP-Related Business	Net Sales	2,965	10,080	17,938	3,783	127.6%	12,762	126.6%	18,200
	Operating Income	(366)	(337)	331	(214)	—	284	—	840
	Operating Margin	—	—	1.8%	—	—	2.2%	—	4.6%
BP-Related Business	Net Sales	2,837	7,886	11,907	2,957	104.2%	9,099	115.4%	13,700
	Operating Income	401	905	1,341	357	89.0%	1,105	122.1%	1,720
	Operating Margin	14.1%	11.5%	11.3%	12.1%	(2.0%)	12.1%	0.6pp	12.6%
Environment- and Conveyor-Related Business	Net Sales	836	2,286	3,309	931	111.4%	2,364	103.4%	3,200
	Operating Income	208	540	793	285	137.0%	611	113.1%	700
	Operating Margin	24.9%	23.6%	24.0%	30.6%	5.7%	25.8%	2.2pp	21.9%
Crusher-Related Business	Net Sales	1,667	2,745	3,198	293	(1,374)	1,606	(1,139)	2,820
	Operating Income	244	300	274	(92)	—	4	1.3%	30
	Operating Margin	14.6%	10.9%	8.6%	—	—	0.2%	(10.7pp)	1.1%
Contract-Based Manufacturing Business	Net Sales	1,297	1,667	3,072	1,300	100.2%	3,893	233.5%	4,640
	Operating Income	239	207	270	241	100.8%	610	294.7%	620
	Operating Margin	18.4%	12.5%	8.8%	18.5%	0.1%	15.7%	3.3pp	13.4%
Other	Net Sales	1,034	2,953	4,670	1,173	113.4%	3,344	113.2%	5,440
	Operating Income	138	329	769	166	120.3%	392	119.1%	750
	Operating Margin	13.3%	11.1%	16.5%	14.2%	0.9%	11.7%	0.6pp	13.8%

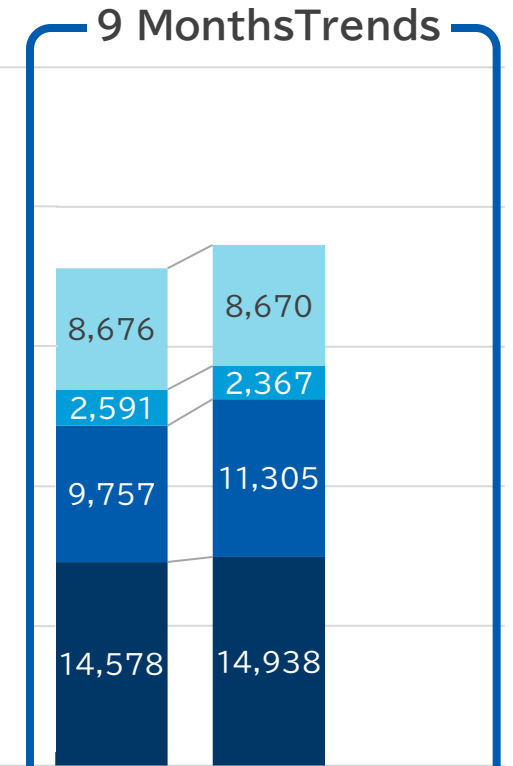
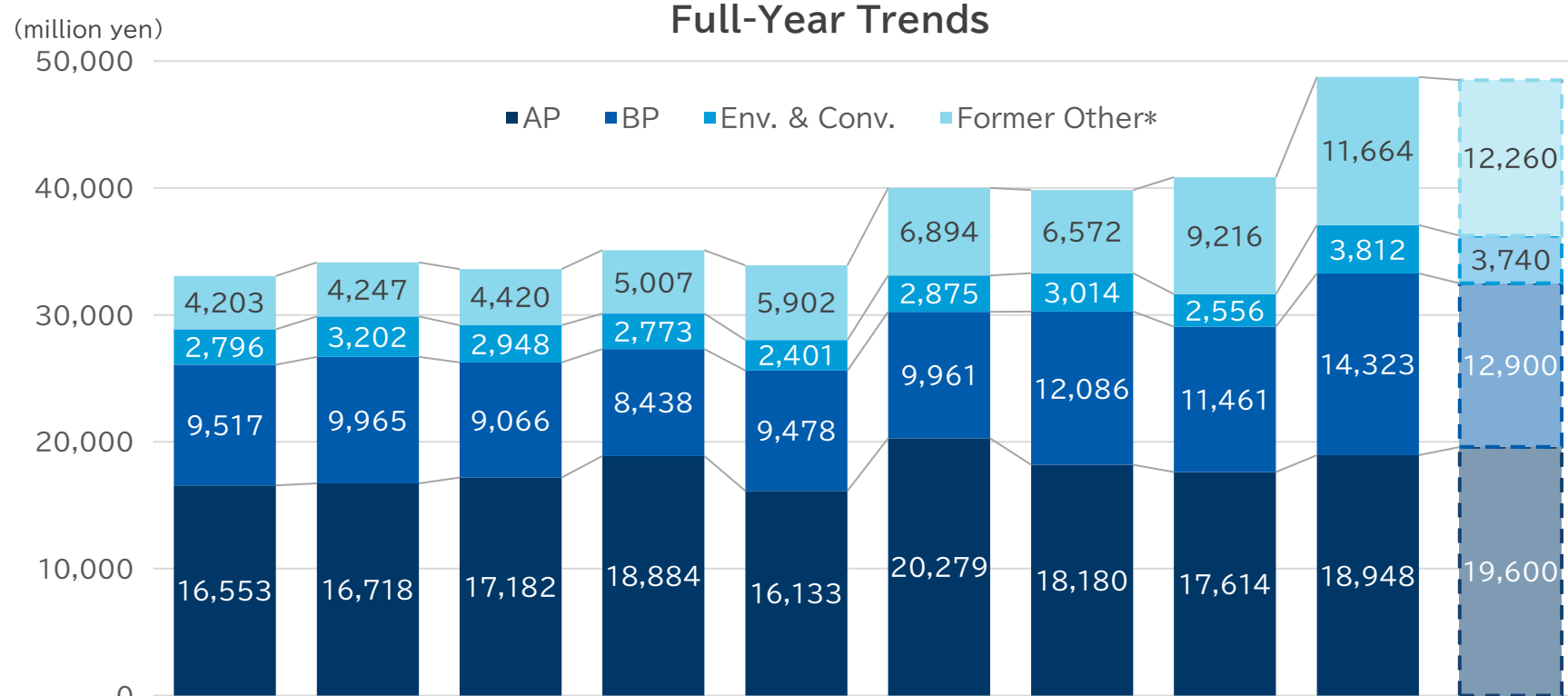
Quarterly Net Sales and Operating Income Trends

(million yen)



	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q Forecast
Order Backlog	17,202	16,660	18,560	17,656	19,987	25,986	25,642	22,371	26,560	26,626	26,582	22,871
Net Sales	9,504	9,256	8,369	12,536	8,446	8,536	10,637	16,478	9,849	12,785	10,436	14,930
Operating Income	183	216	(32)	661	(99)	368	449	1,250	462	818	267	1,153
Operating Margin	1.9%	2.3%	(0.4%)	5.3%	(1.2%)	4.3%	4.2%	7.6%	4.7%	6.4%	2.6%	7.7%

Order Intake Trends (Cumulative)



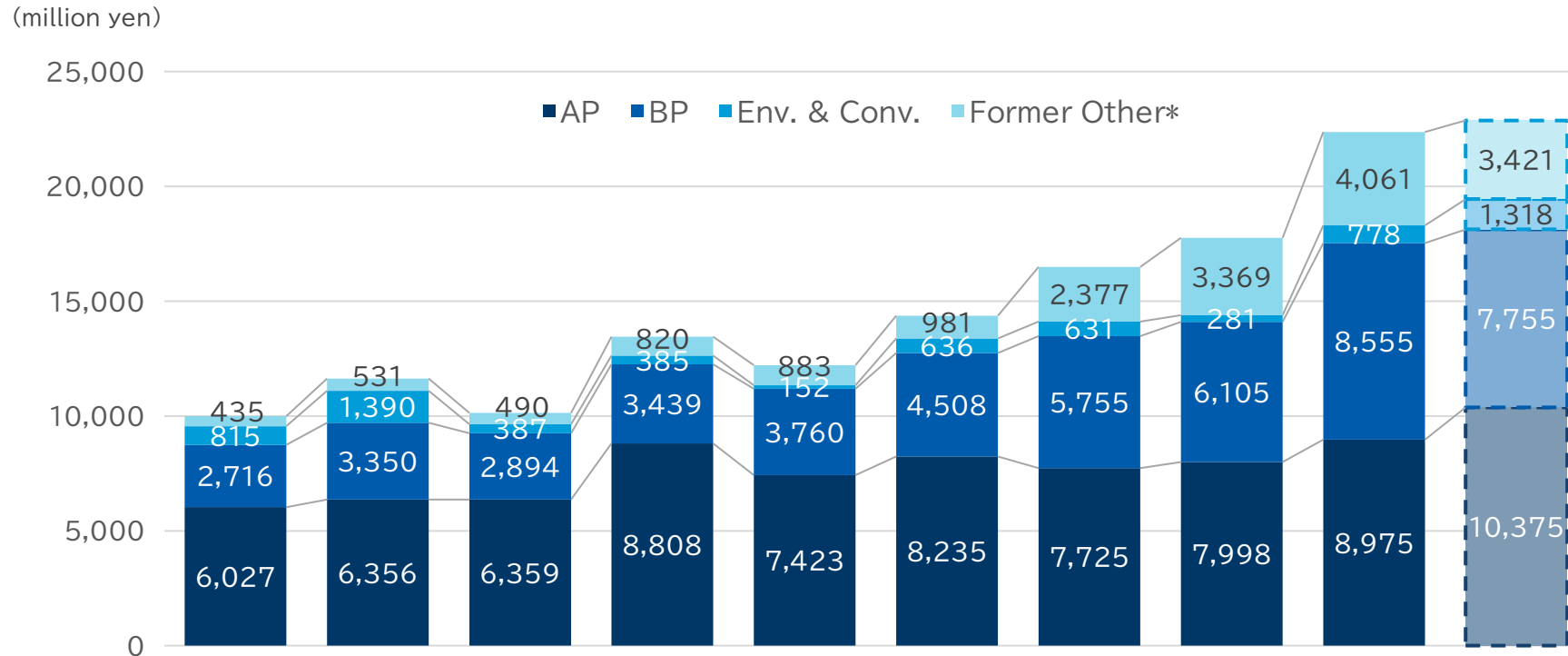
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Forecast
AP	16,553	16,718	17,182	18,884	16,133	20,279	18,180	17,614	18,948	19,600
BP	9,517	9,965	9,066	8,438	9,478	9,961	12,086	11,461	14,323	12,900
Env.&Conv.	2,796	3,202	2,948	2,773	2,401	2,875	3,014	2,556	3,812	3,740
Former Other*	4,203	4,247	4,420	5,007	5,902	6,894	6,572	9,216	11,664	12,260
Total	33,069	34,134	33,616	35,103	33,915	40,009	39,853	40,849	48,749	48,500

	FY2023 3Q	FY2024 3Q	YoY Change
AP	14,578	14,938	+2.5%
BP	9,757	11,305	+15.9%
Env. & Conv.	2,591	2,367	-8.6%
Former Other*	8,676	8,670	-0.1%
Total	35,605	37,281	+4.7%

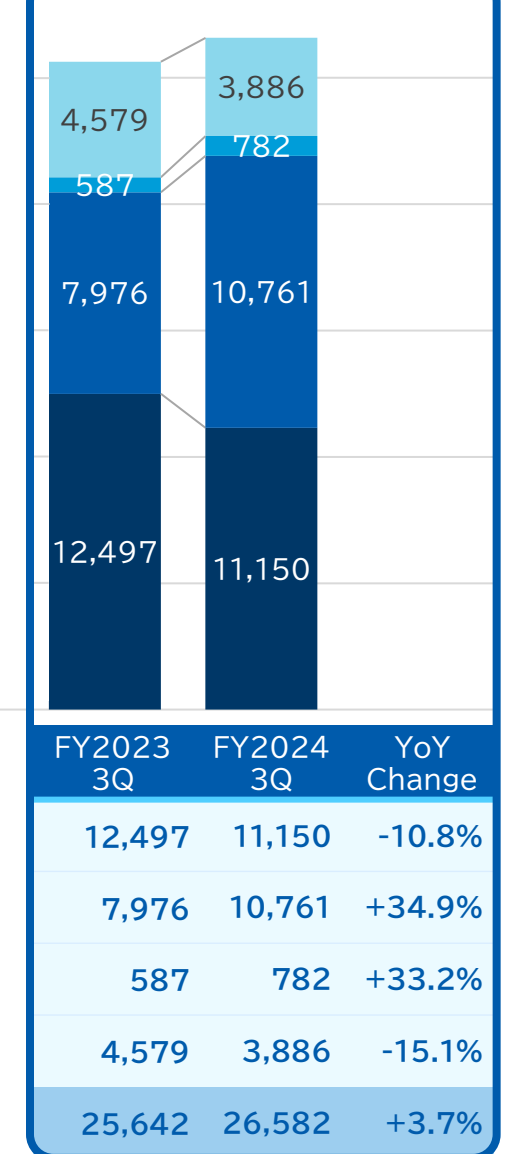
* 'Former Other' category includes the crusher business, contract-based manufacturing business, and other business.

End-of-period Order Backlog Trends

Full-Year Trends

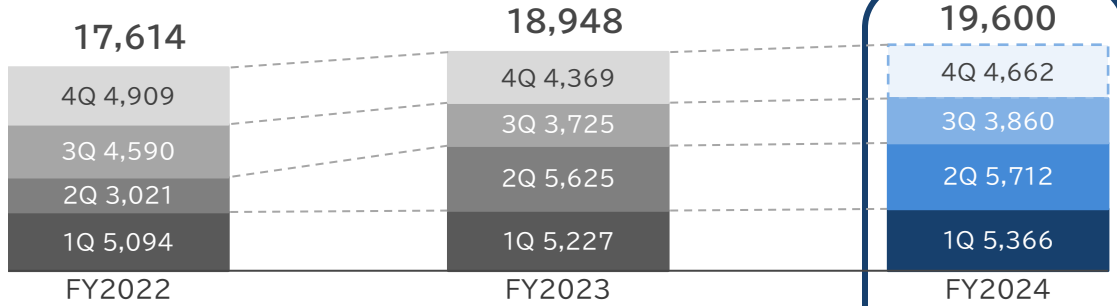


9 Months Trends

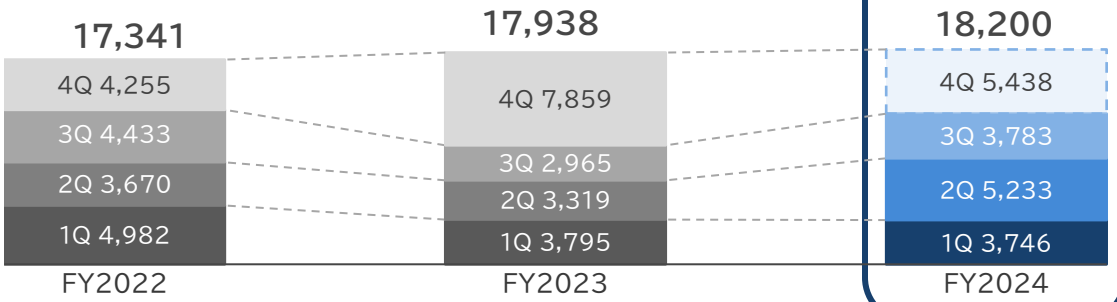


* 'Former Other' category includes the crusher business, contract-based manufacturing business, and other business.

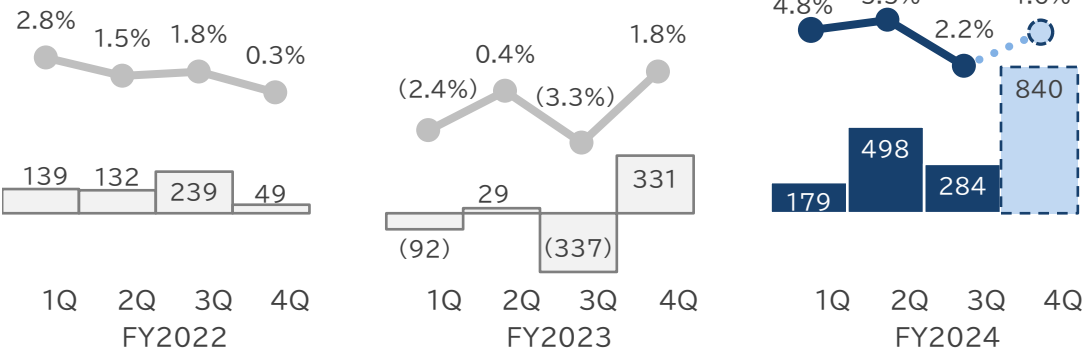
Order Intake



Net Sales



Operating Income/Margin (Cumulative)



Order Intake <Up 2.5% YoY>

Positive factors: [Domestic] Secured stable order intake, mainly from maintenance and partial replacements.

Negative factor [Overseas] Order intake rised due to sales expansion in highway construction and China: new AP product line. However, 3Q performance remained sluggish, showing only a slight increase over the same quarter last fiscal year.

★ In the domestic market, large-scale projects faced delays. Despite ongoing hesitation in capital investment due to higher costs, subsidies boosted our clients' equipment investments, resulting in an 8.6% YoY increase.

Net Sales

Positive factors: [Domestic] Maintenance performed well, with robust partial replacements driving a 15.4% YoY increase in sales.

Negative factors: [Overseas] Export: Component sales performed well, but product sales experienced a temporary slowdown.

Thailand: Sales rose by 337.8%, but profits fell due to price competition with Chinese manufacturers.

Operating Income

Positive factors:

[Domestic] Operating profit is rising, driven by strong maintenance performance and the gradual implementation of price adjustments for increased costs.

Negative factors:

[Overseas] China: Scheduled sales shipments progressed smoothly, leading to a recovery from last year's deficit to a profit.

Thailand: Currently working on further cost reductions through systemization and efficiency improvements.

FY2024 Forecast and FY2025 Business Outlook

[Domestic] While revenue improvement for road paving companies remains challenging, maintenance costs are expected to increase due to aging infrastructure. Sales and profits are expected to grow steadily, driven by subsidy-supported investments in capital and decarbonization.

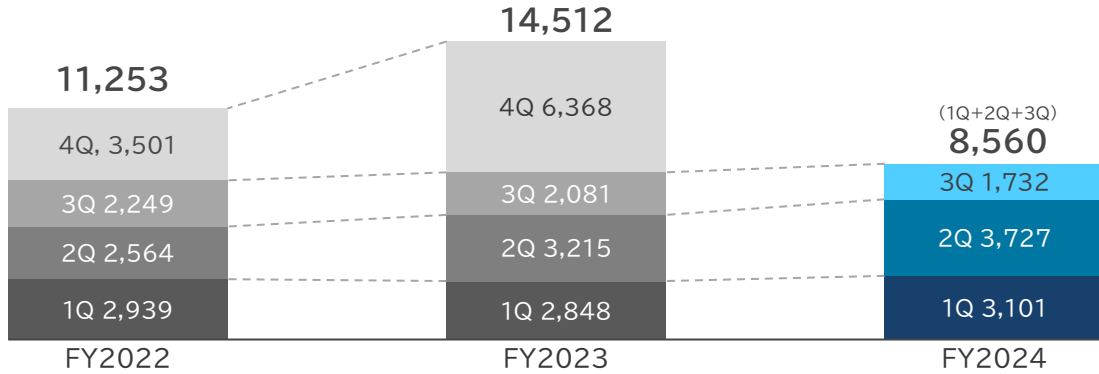
[Overseas] China: Although sales competition is intense due to reduced plant demand from scaled-down construction, capital investment is showing signs of recovery. The new plant models are highly praised, but negotiations are generally delayed.

Thailand: Launched a new plant to meet ASEAN demand. Prioritizing market share growth alongside recycling plants.

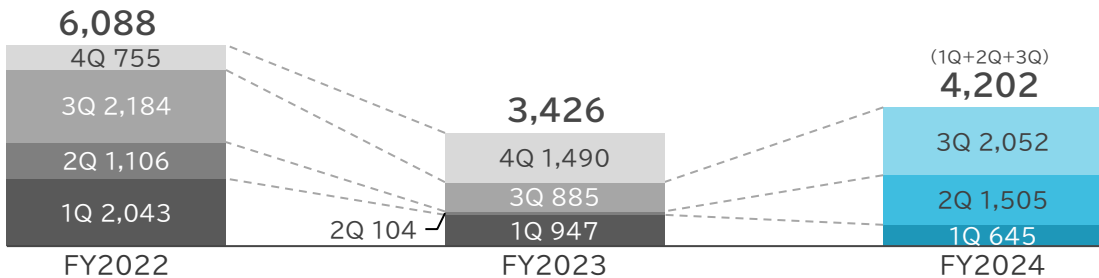
AP-Related Business (Domestic vs. Overseas)

Domestic Net Sales

(million yen)

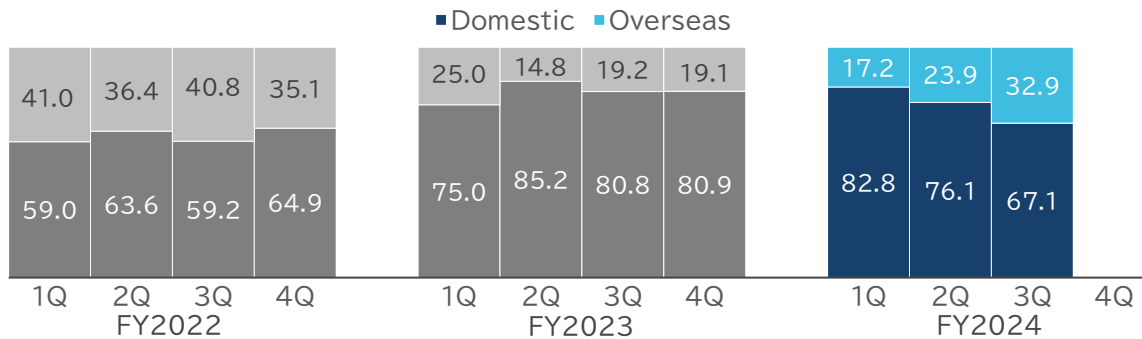


Overseas Net Sales



Domestic/Overseas Ratio (Cumulative)

(%)



Domestic Net Sales

- Plant products: Down 10.2% YoY
- Maintenance: Up 15.0% YoY

Overseas <Up 117.0% YoY>

- Export: Up 73.8% YoY
- China: Up 97.7% YoY
- Thailand: Up 337.8% YoY (from 198 million yen to 866 million yen)

○ China

Demand is recovering due to new highway projects and government measures. Cost reductions and new NHR plants, along with large-scale recycling equipment, boosted net sales.

○ Thailand

Growing focus on environmental issues is driving higher demand for recycling equipment.

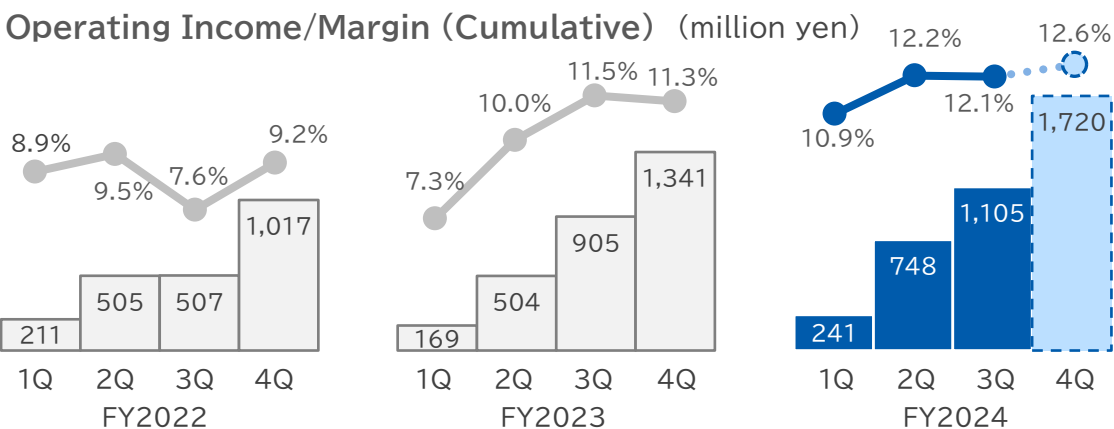
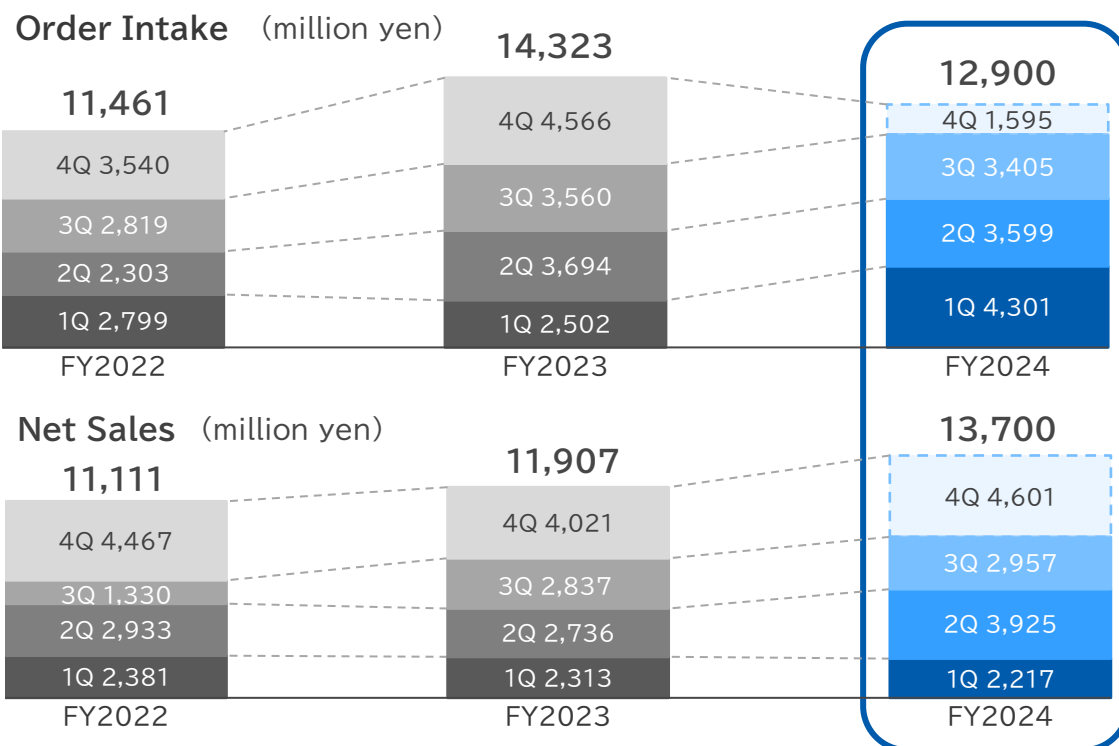
Efforts are underway to improve quality for stronger brand power while reducing costs to secure profitability.

○ Export (Taiwan, Partial, etc.)

Taiwan: Strong performance with component parts sales up 87% YoY.

Overseas Order Intake / Order Backlog

	Order Intake	Order Backlog
China (Nikko Shanghai)	2.5 B. yen (+0.6%)	2.1 B. yen (-6.9%)
Thailand	0.4 B. yen (-62.4%)	0.1 B. yen (-80.9%)
Export (External sales figures: Taiwan, Vietnam, component parts)	0.5 B. Yen (-38.0%)	0.3 B. Yen (-54.8%)



Order Intake <Up 15.9% YoY>

Positive factor: User investments in equipment and maintenance remain strong.

Net Sales <Up 15.4% YoY>

- Plant Products: Up 26.8% YoY
- Maintenance: Up 4.3% YoY

Positive factor: With sales concentrated in 2Q and beyond this fiscal year, 3Q performance met expectations, leading to a substantial sales increase. Maintenance also showed strong results..

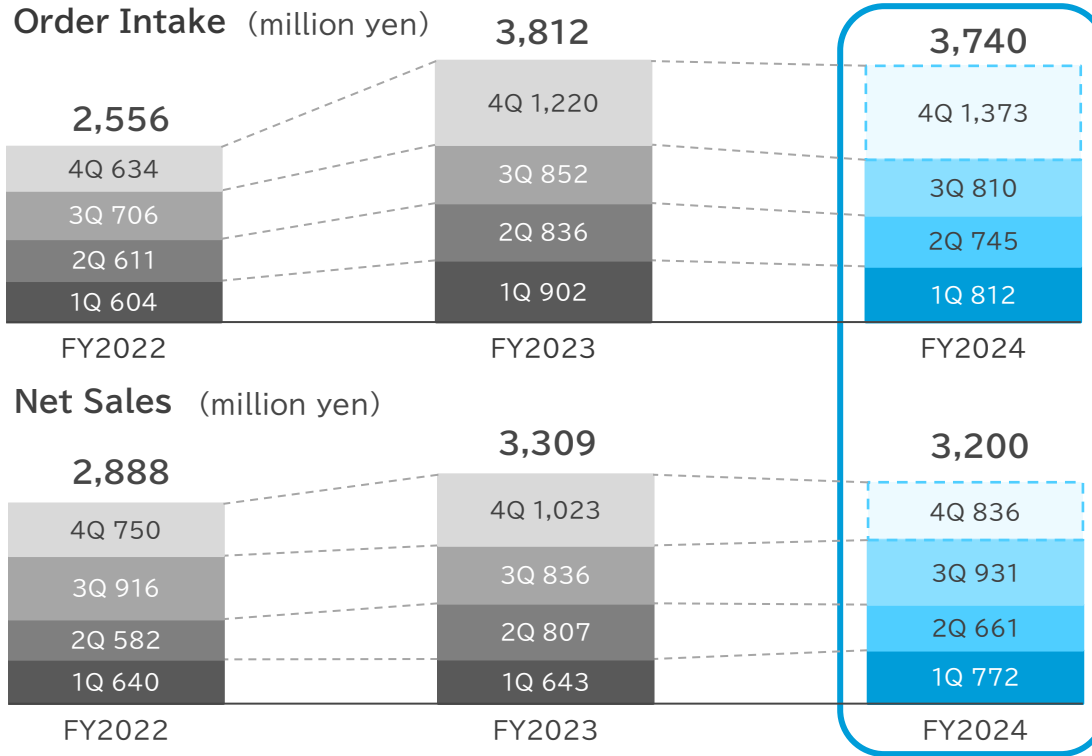
Operating Income

- Operating Income: Up 22.1% YoY
- Operating Margin: Up 0.6pp YoY

Positive factor: Due to the effective pass-through of price increases for parts and other materials.

FY2024 Forecast and FY2025 Business Outlook

- We anticipate increased revenue and profit in the second half of FY2024, driven by a strong order backlog.
- The ready-mix concrete industry has seen steady performance due to price adjustments for increased raw material and transportation costs. This stability is likely to enhance the appetite for both capital investment and maintenance.
- Against this backdrop, we anticipate continued stable demand at a high level in fiscal year 2025.



Order Intake <Down 8.6% YoY (2,591 mil. yen → 2,367 mil. yen)>

Positive factor: Environment: This quarter, we had two medium-sized projects, but the lack of large projects resulted in a year-over-year decrease.

Negative factor: Conveyor: Large projects were stable, while small orders saw a decline in order intake.

Net Sales <Up 3.4% YoY (2,286 mil. yen → 2,364 mil. yen)>

Positive factor: Environment: There were no large projects, but we benefited from medium-sized ones, resulting in a slightly better performance than the same period last year.

Conveyor: Proceeding largely as planned.

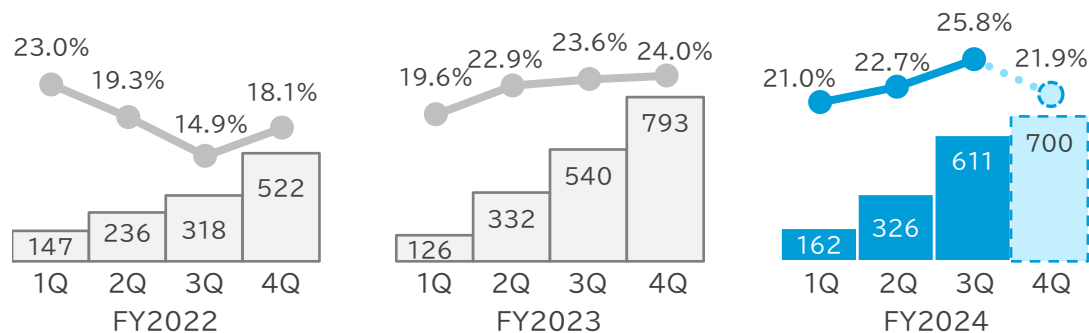
Operating Income

- Operating income: Up 13.1% YoY (540 mil. yen → 611 mil. yen)
- Operating margin: Up 2.2pp YoY (23.6% → 25.8%)

Negative factor: Environment: Unable to pass on rising internal costs, such as higher parts and expenses, to customers through pricing.

Positive factor: Conveyor: Contribution from small projects

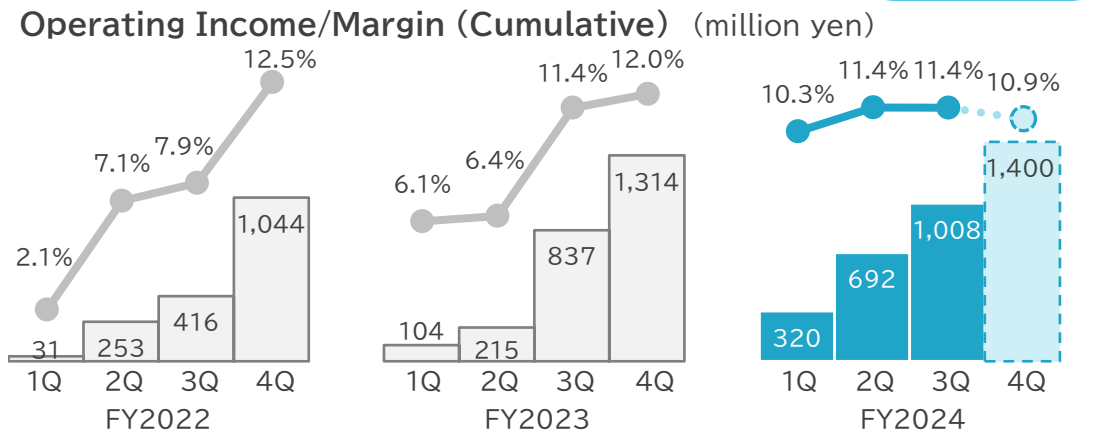
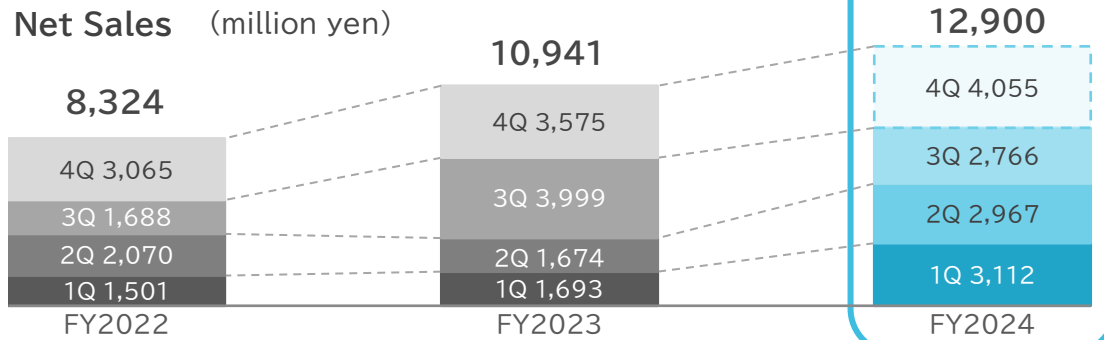
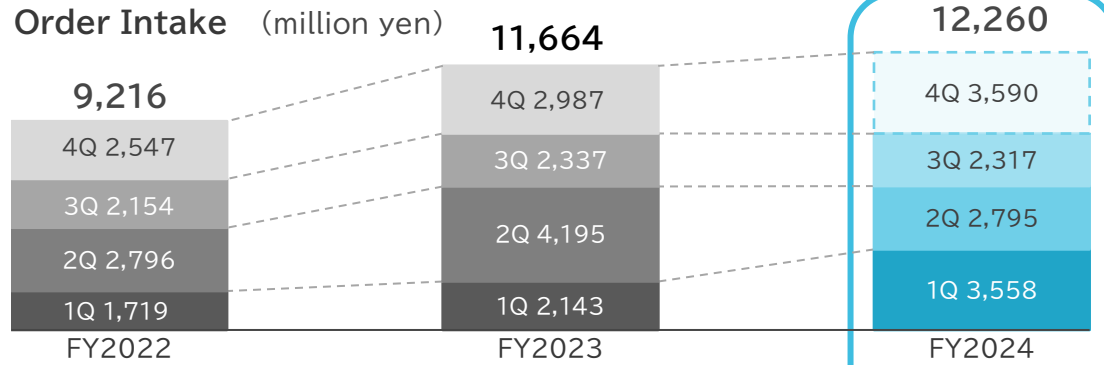
Operating Income/Margin (Cumulative) (million yen)



FY2024 Forecast and FY2025 Business Outlook

Environment: We will secure orders and preliminary agreements for five SL coating machines for concrete piles designed for soft ground as part of the Osaka Integrated Resort (IR) project as planned. Meanwhile, aging infrastructure is driving a rise in inquiries about surplus soil treatment and fluidized soil treatment facilities.

Conveyor: Orders remain steady, and sales for the full year are expected to meet the plan.



Order Intake

- Crusher-Related Business -48.9% YoY
- Contract-Based Manufacturing Business +36.6% YoY
- Other Business +3.1% YoY

Net Sales

- Crusher-Related Business -41.5% YoY
- Contract-Based Manufacturing Business +133.5% YoY
- Other Business +13.2% YoY

Operating Income

- Crusher-Related Business -98.7% YoY
- Contract-Based Manufacturing Business +194.7% YoY
- Other Business +19.1% YoY

Business Conditions for the Second Half of FY2024

Crusher-Related Business (Mobile Plants):

- Demand remains strong, with increased inquiries following the launch of new products. Although order intake and delivery have been slow, domestic demand is robust, and we're focusing on early orders.
- Inquiries for our new mobile soil improvement machine are also rising.

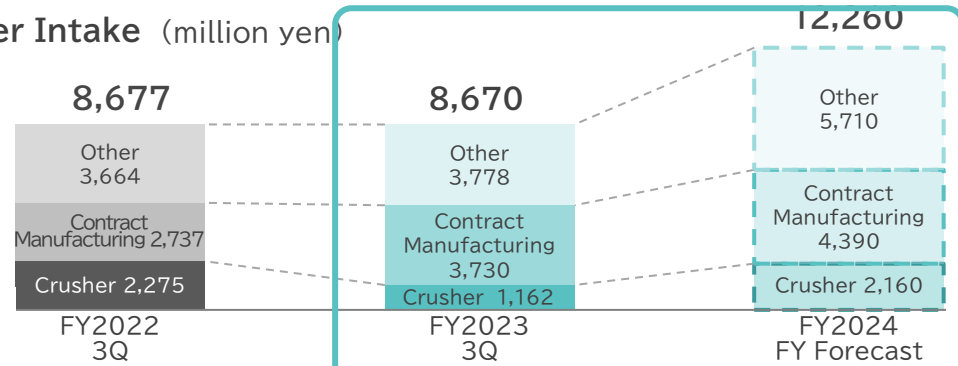
Contract-Based Manufacturing Business:

- Despite a slowing market, we expect to maintain order stability by leveraging our strengths.
- Sales and operating profit will progress smoothly, utilizing our order backlog and maintaining high performance.

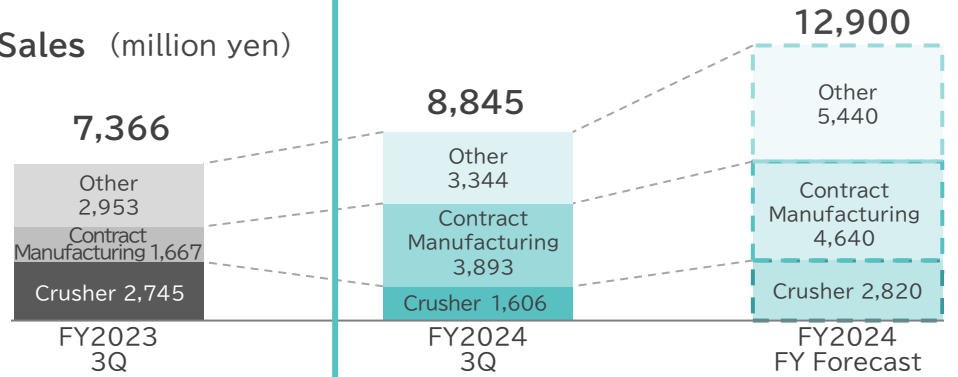
Other Business:

- Rental market prices for temporary equipment are gradually increasing due to labor shortages, driving higher purchasing intent.
- Additionally, there is a prospect for increased adoption of labor-saving and automation machinery at equipment centers.

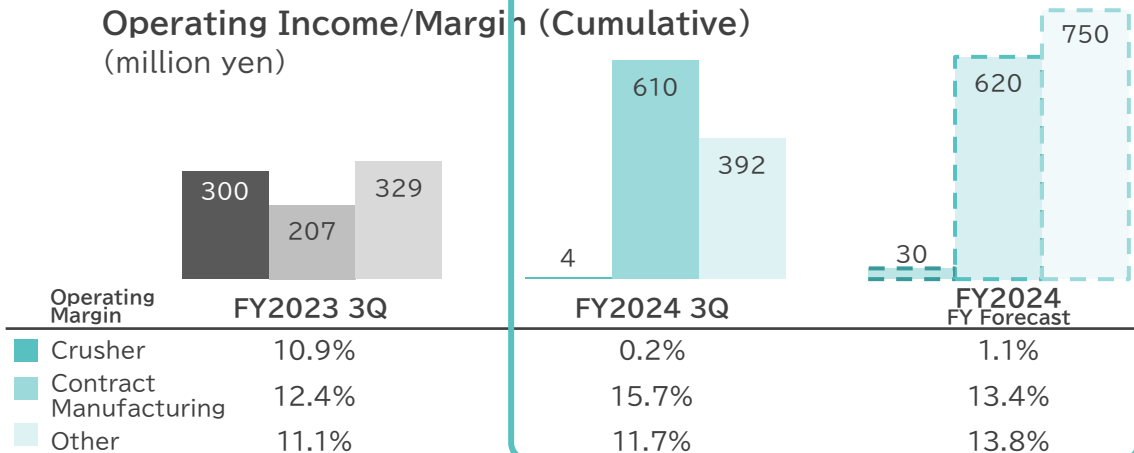
Order Intake (million yen)



Net Sales (million yen)



Operating Income/Margin (Cumulative) (million yen)



Order Intake

- Crusher-Related Business: -1,113 mil. yen YoY
 - Mobile Plants: 41 units 2,082 mil. yen → 21 units 1,473 mil. yen (YoY)
Decline due to completed ODA projects and order delays.
 - Stationary Crushers: 16 units 282 mil. yen → 19 units 296 mil. yen (YoY)
Increase driven by strong inquiries and full-facility orders.
- Contract-Based Manufacturing Business: +993 mil. yen YoY
 - Ube Kohki +750 mil. yen YoY
 - Matsuda Kiko +148 mil. yen YoY (Consolidated from September of FY2023)

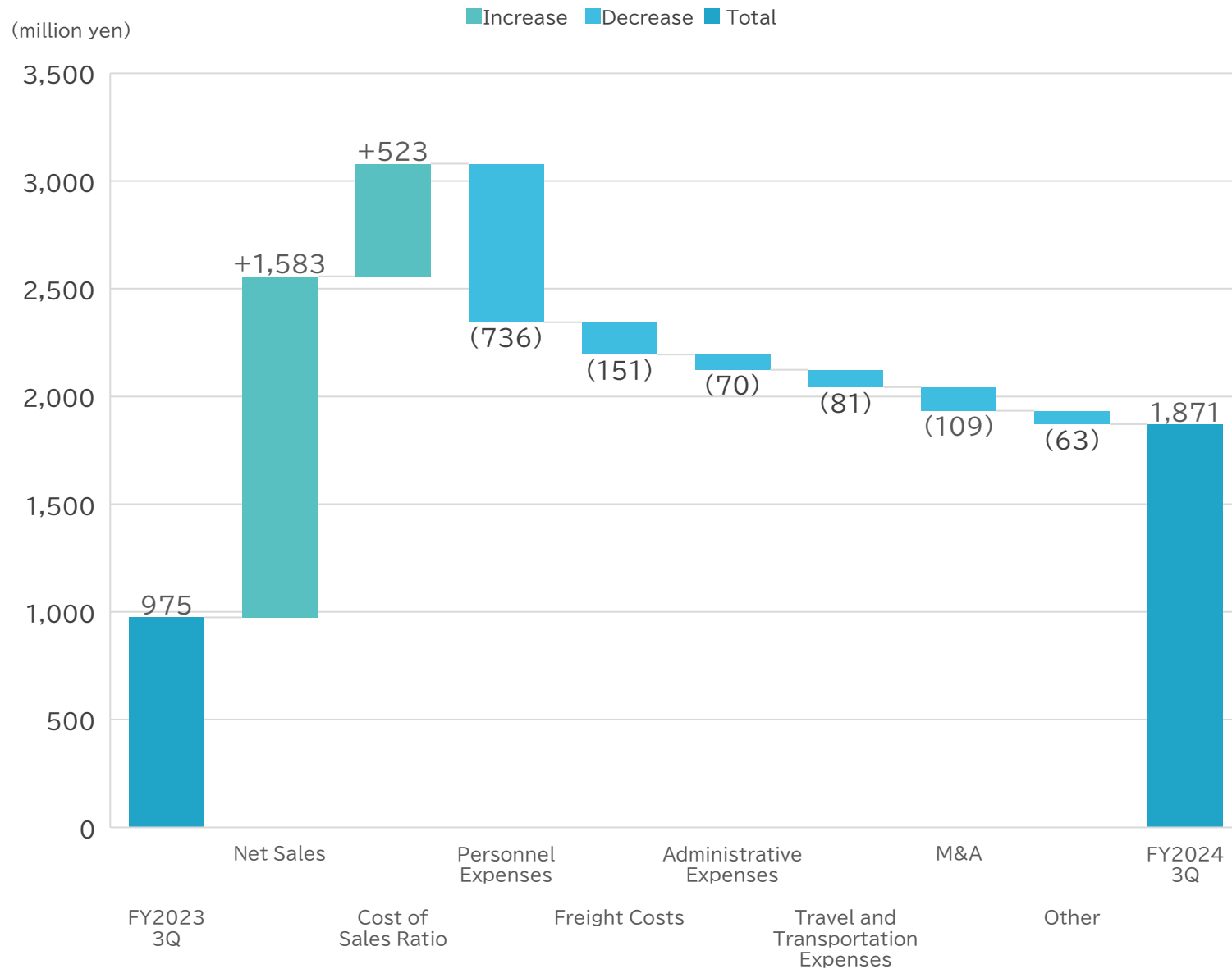
Net Sales

- Crusher-Related Business: -1,139 mil. yen YoY
 - Mobile Plants: 40 units 2,516 mil. yen → 21 units 1,356 mil. yen (YoY)
Decrease due to delays in securing orders for inquiry-based projects; Cumulative sales exceeded 200 units, leading to higher maintenance sales.
 - Stationary Crushers: 12 units 246 mil. yen → 16 units 271 mil. yen (YoY)
Increased sales driven by higher unit sales.
- Contract-Based Manufacturing Business: +2,226 mil. yen YoY
 - Ube Kohki +1,618 mil. yen YoY
 - Matsuda Kiko +481 mil. yen YoY (Consolidated from September of FY2023)
Sales increased due to a high opening backlog.
- Other Business:
 - Increased in original aluminum products (labor-saving equipment) +181 mil. yen YoY
 - Increased in rental +33 mil. yen YoY
 - Increased in Demand for labor-saving and automation machinery +25 mil. yen YoY

★ Sales Composition of Other Businesses

Temporary Equipment	14.2%	Waterproof Boards & Water Gates	7.7%
Agricultural Tools	5.6%	Development & External Sales	5.2%
		Other	67.2%

FY2024 3Q Analysis of Factors Affecting Changes in Ordinary Income



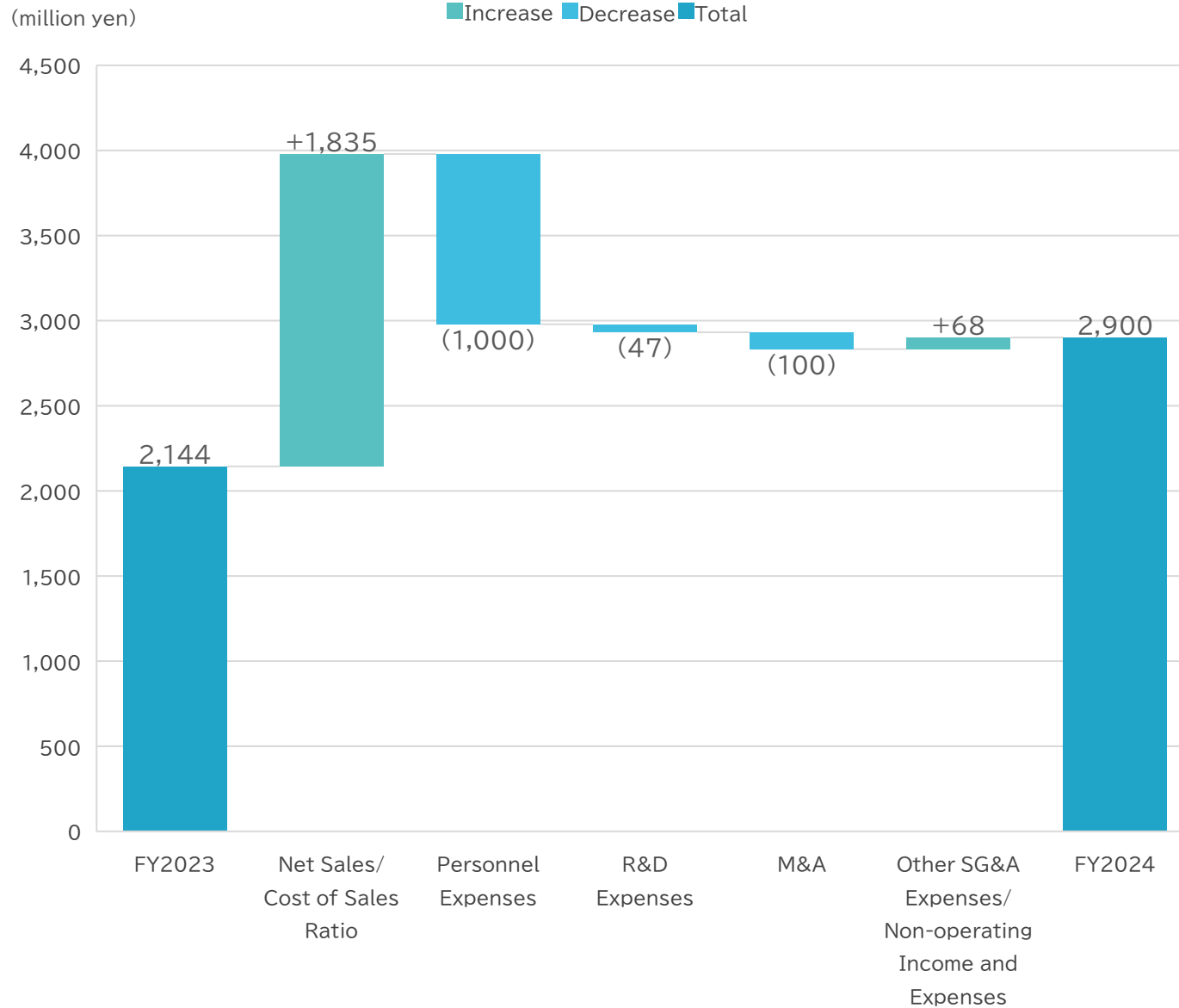
(million yen)

Items	Impact	Content
Net Sales	+1,583	Increase in net sales +5,451 mil. yen
Cost of Sales Ratio	+523	Improvement in cost-of-sales ratio 71.0% → 70.2%
Personnel Expenses	(736)	Increase in number of employees and base-pay; Increase in bonuses due to strong business performance.
Freight Costs	(151)	Increase Driven by higher sales.
Administrative Expenses	(70)	Increase in system usage fees and outsourcing costs.
Travel and Transportation Expenses	(81)	Increase in business trips.
M&A	(109)	Matsuda Kiko (P/L included from FY23 3Q) Nishinohon Real Estate (P/L included from FY24)
Other	(63)	Acquisition-Related Costs +54 Rent expenses (52) Various fees (49) Etc.

Balance Sheet Trends

(million yen)		End of FY2023	FY2024 3Q	Change	Main Factors
Assets	Current Assets	41,033	42,014	+ 981	Increase: Work in process +2,900 mil. yen Merchandise inventories/Finished goods +1,518 mil. yen Other +680 mil. yen Decrease: Accounts receivable - trade -3,359 mil. yen Electronically Recorded Monetary Claims -460 mil. yen
	Tangible Assets	13,247	14,990	+ 1,742	Increase: Buildings and structures +1,836 mil. yen Land +410 mil. yen Machinery, equipment and vehicles +164 mil. Yen
	Intangible Assets	1,208	1,186	- 22	Decrease: Construction in progress -735 mil. yen
	Investments and Other Assets	6,740	6,798	+ 57	
Total Assets		62,229	64,989	+ 2,759	
Liabilities	Current Liabilities	21,743	23,814	+ 2,070	Increase: Contract liabilities +1,760 mil. yen Accounts payable-factoring +512 mil. yen Short-term borrowings +491 mil. yen Long-term borrowings +244 mil. yen
	Long-term Liabilities	7,399	7,869	+ 470	Decrease: Income taxes payable -554 mil. yen Provision for bonuses -402 mil. yen Provision for retirement benefits for directors (and other officers) -85 mil. yen
Total Net Assets		33,086	33,305	+ 218	Increase: Foreign currency translation adjustment +300 mil. yen Decrease: Remeasurements of defined benefit plans -47 mil. yen
Net assets per share (yen)		861.74	866.16	+ 4.42	

FY2024 Full-Year Analysis of Factors Affecting Changes in Ordinary Income (Forecast)



(million yen)

Items	Impact	Content
Net Sales/ Cost of Sales Ratio	+1,835	Increase in Sales; Improvement in Cost Ratio (Excluding Labor Costs)
Personnel Expenses	(1,000)	Increase in wage (660) Increase in number of employees (300) 40 B. yen sales with restricted stock allocation (40)
R&D Expenses	(47)	Increase in R&D Expenses
M&A	(100)	Matsuda Kiko (P/L included from FY23 2Q) Nishinohon Real Estate (P/L included from FY24)
Other SG&A Expenses/ Non-operating Income and Expenses	+68	Acquisition-Related Costs +86 Etc.



Liquefied Soil Treatment Plant

Widely applicable for disaster recovery and confined construction sites

Mobile Batching Plant

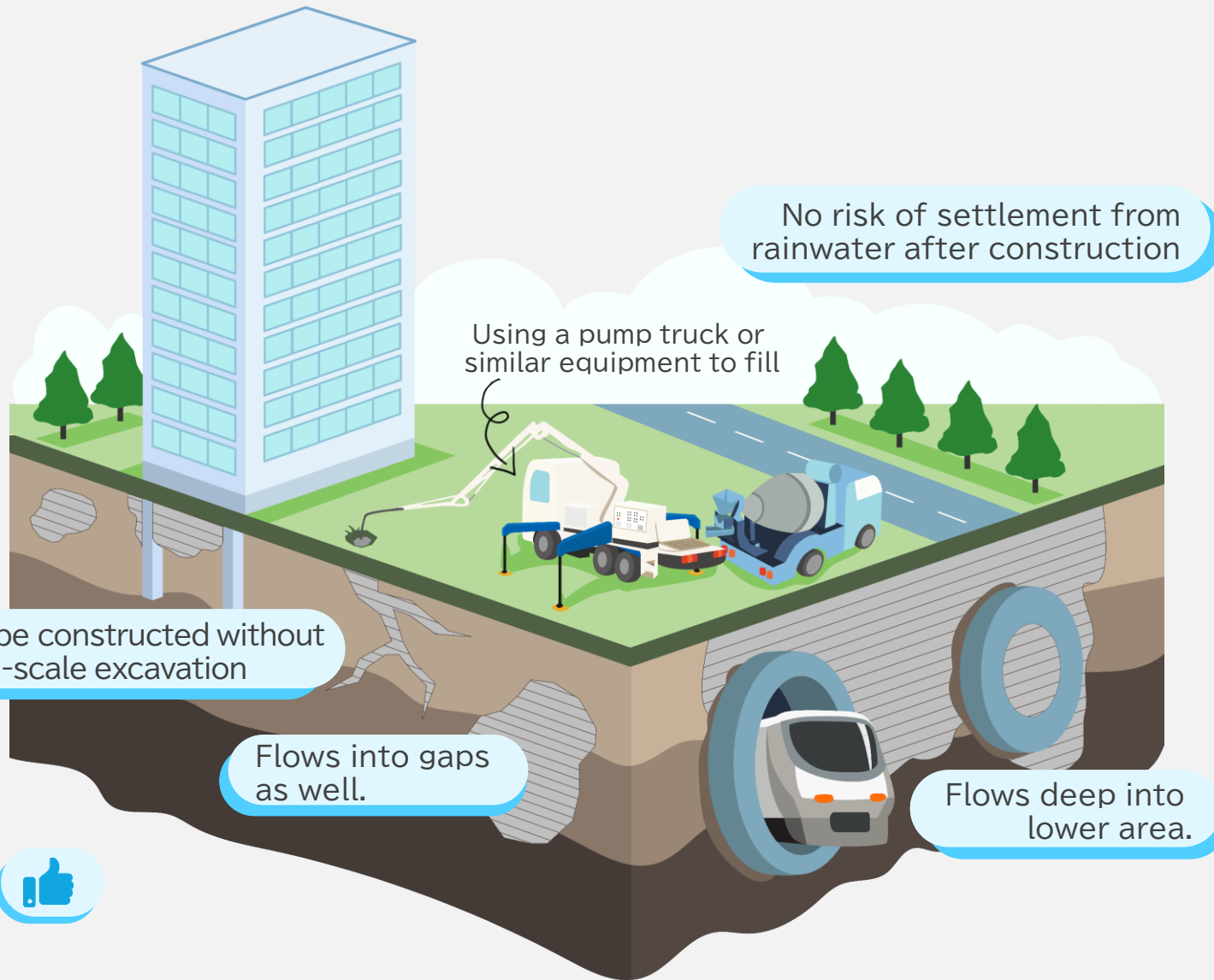


Developing based on Mobile BP

Liquefied Treated Soil

- ▶ A flowable material, similar to fresh concrete, made by mixing cement or other solidifying agents with mud-like soil without gravel.
- ▶ It is poured into excavated areas during infrastructure work, flowing into gaps and solidifying without the need for compaction, thus improving strength and workability.

- ✓ Inquiries have increased due to the push for infrastructure renewal (e.g., water and sewage systems).
- ✓ As of FY24 Q3, 4 business discussions have taken place.
- ✓ Available to accommodate with our BP modifications.

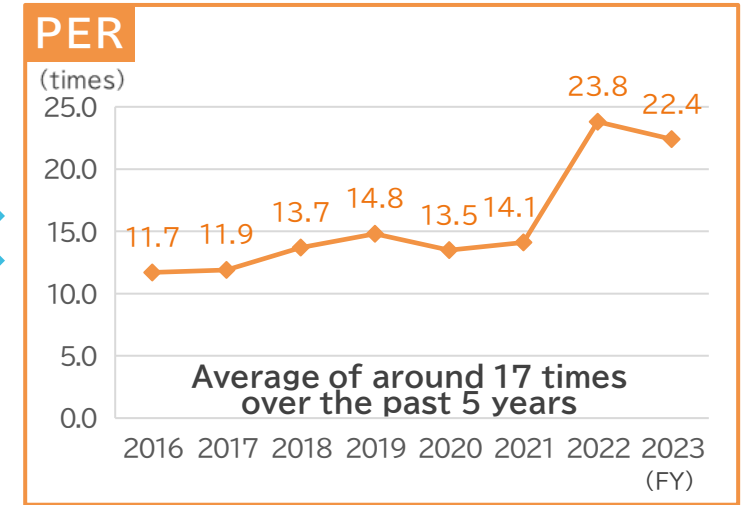
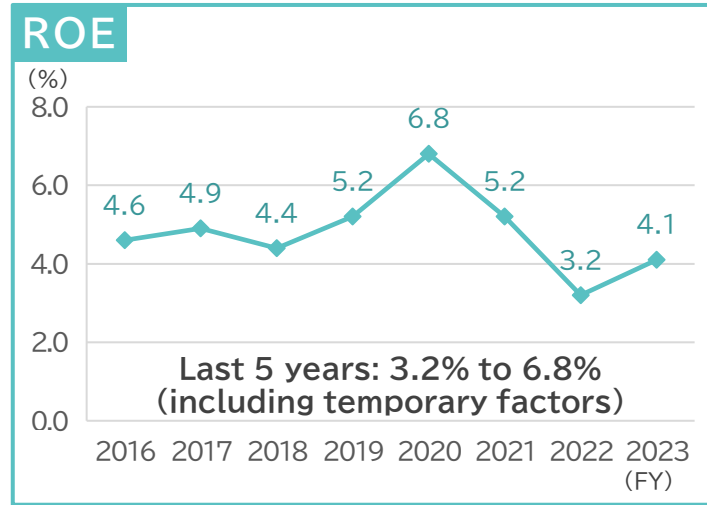
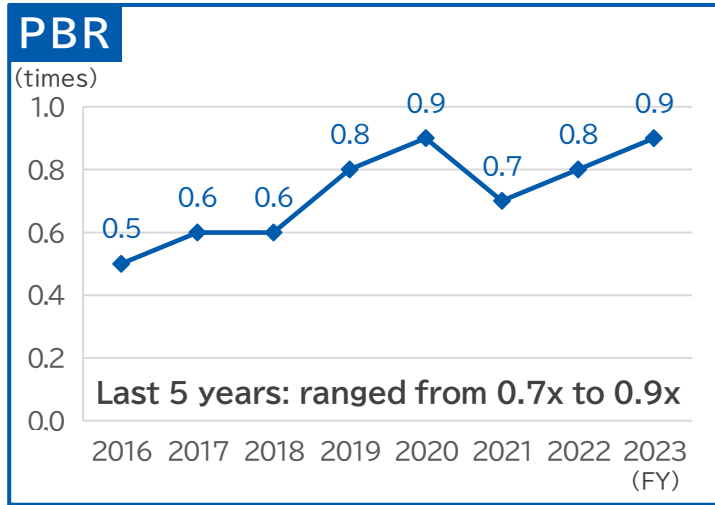


Liquefied Treated Soil



Placing/Pouring Progress

PBR, ROE, and PER Performance Trends



Source: Nikko Corporate Report 2024

Trends Over the Past 5 Years:

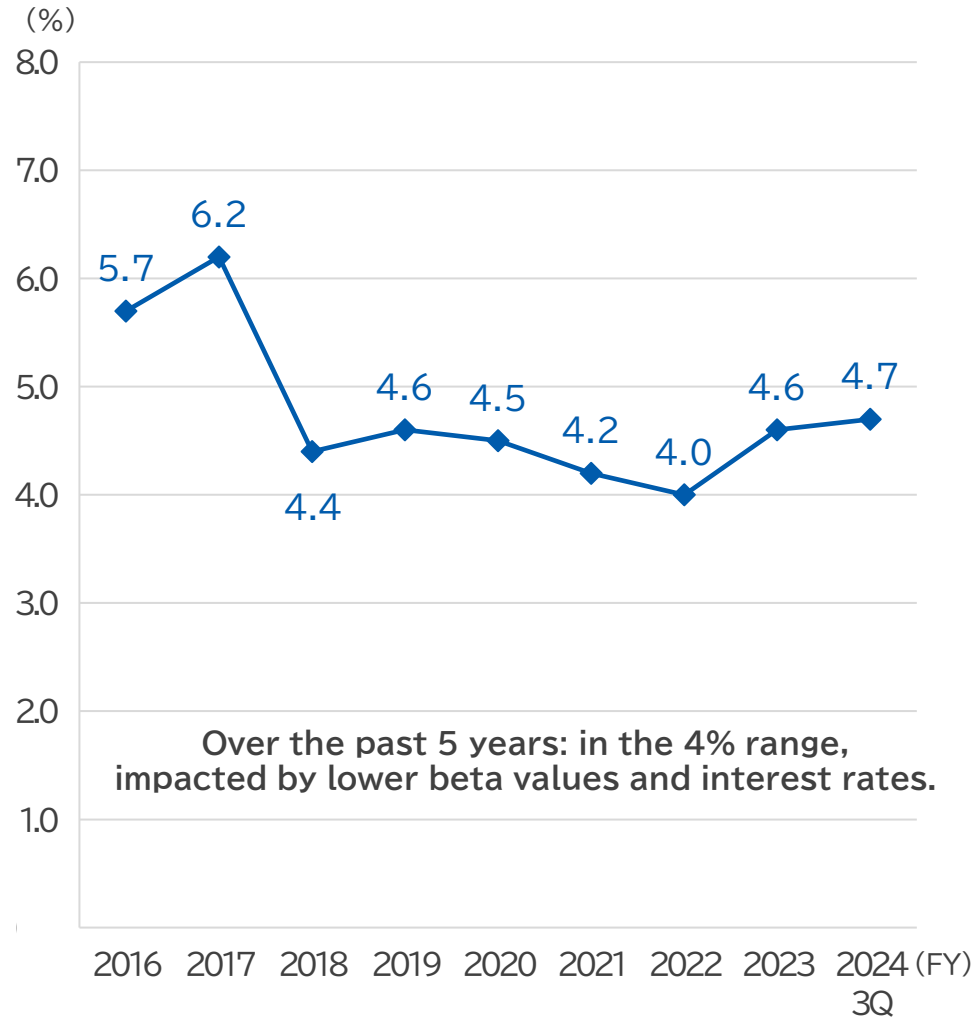
- ◆ PBR (Price-to-Book Ratio): Ranged from 0.7x to 0.9x
- ◆ PER (Price-to-Earnings Ratio): Averaged around 17x
- ◆ ROE (Return on Equity): Ranged from 3.2% to 6.8%

To improve the PBR in the medium term, it is necessary to enhance ROE.

To achieve a **PBR of 1** with a **PER of 17**,
an **ROE of over 6%** is required.

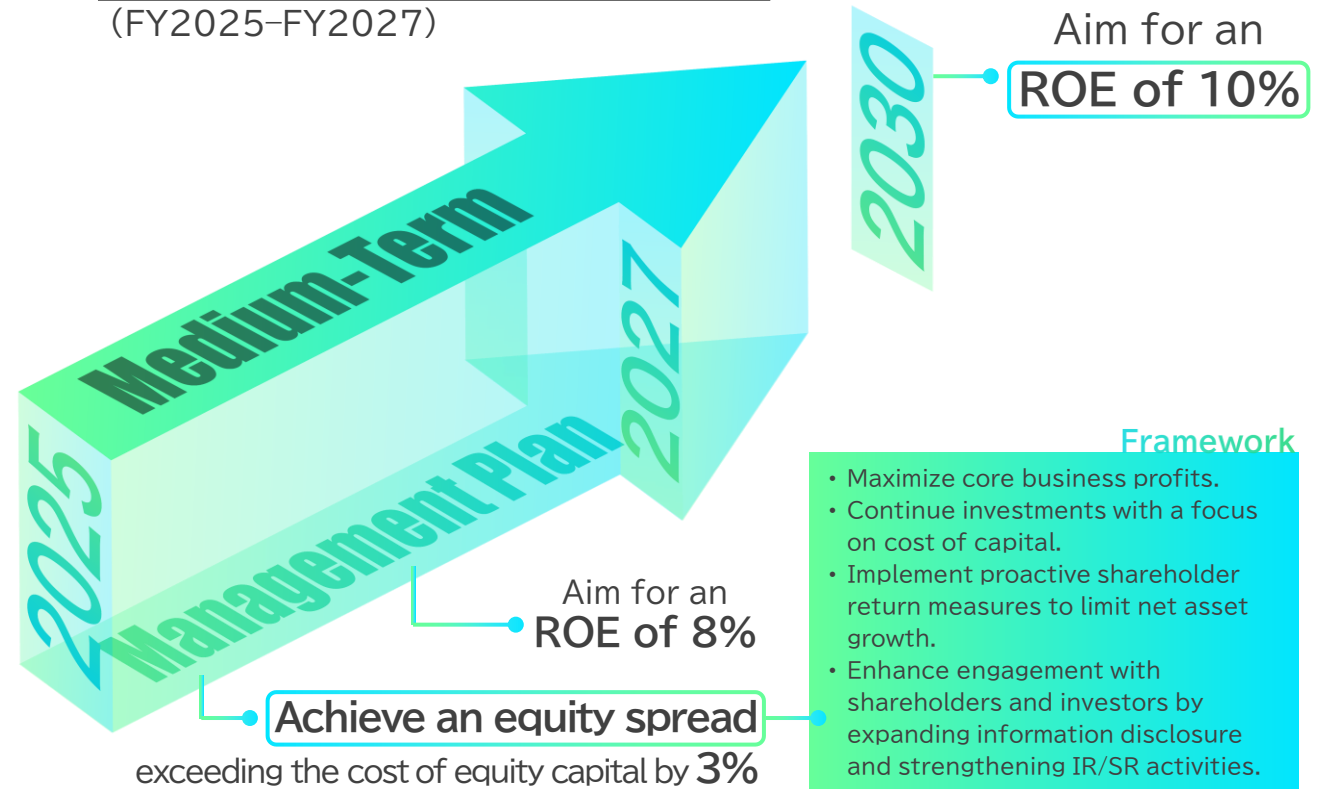
FY2024's Forecast ROE **5.8%**

Cost of Equity Capital Trends

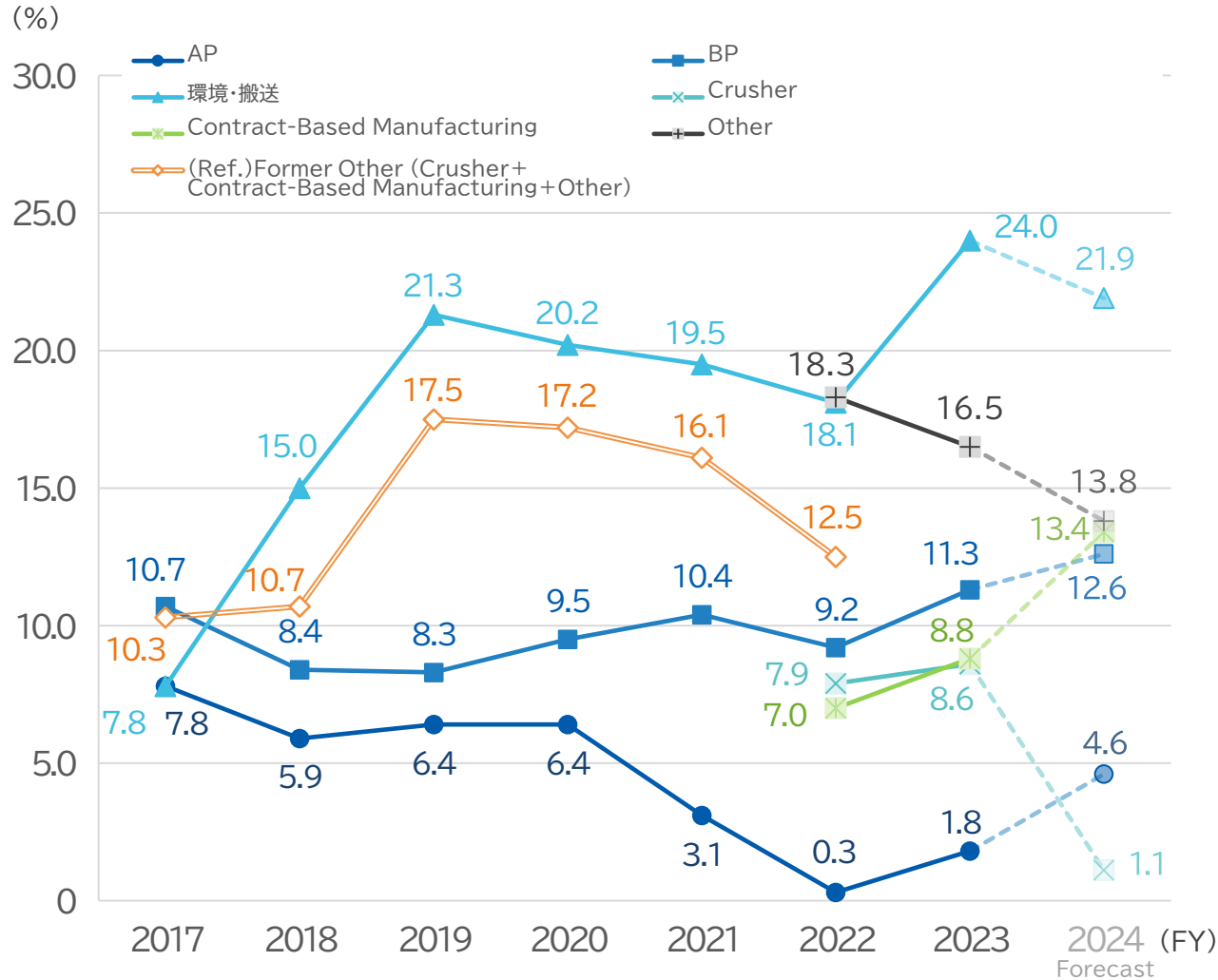


Source: Nikko Corporate Report 2024 and company's calculation for FY2024 3Q

- ◆ Over the past 5 years: in the **4%** range, impacted by lower beta values and interest rates.
- ◆ Going forward, a gradual increase in interest rates is expected, with an assumption of just above **5%**.
- ◆ Next Medium-Term Management Plan: (FY2025–FY2027)



Operating Profit Margin Trends by Business Segment



Source: Nikko Corporate Report 2024 and company's calculation for FY2024 Forecast

① Maximize operating profit

- Profit improvement in heritage businesses such as AP and BP-related business.
- Growth in new opportunities in crushing machines, contract-based manufacturing, and other business.
- Transformation of the business model through price adjustments and expansion of asset management services.
- Enhancement of the mobile plant business and development of new products.
- Expansion of the business through M&A activities.
- Profitability improvement in maintenance services.
- Profit enhancement in Thai operations.
- Increased production capacity in contract manufacturing.
- Expansion into the environmental recycling sector.

② Financial Capital Policy

- Continuation of a dividend payout ratio of 60% or more.
- Flexible share buybacks.
- Estimated net assets of approximately 35.5 billion yen by fiscal year-end 2027 (33.1 billion yen as of fiscal year-end 2023).
- Maintenance of a capital ratio above 50%.
- Reduction of policy-related shareholdings, targeting below 10% of net assets in the medium term.

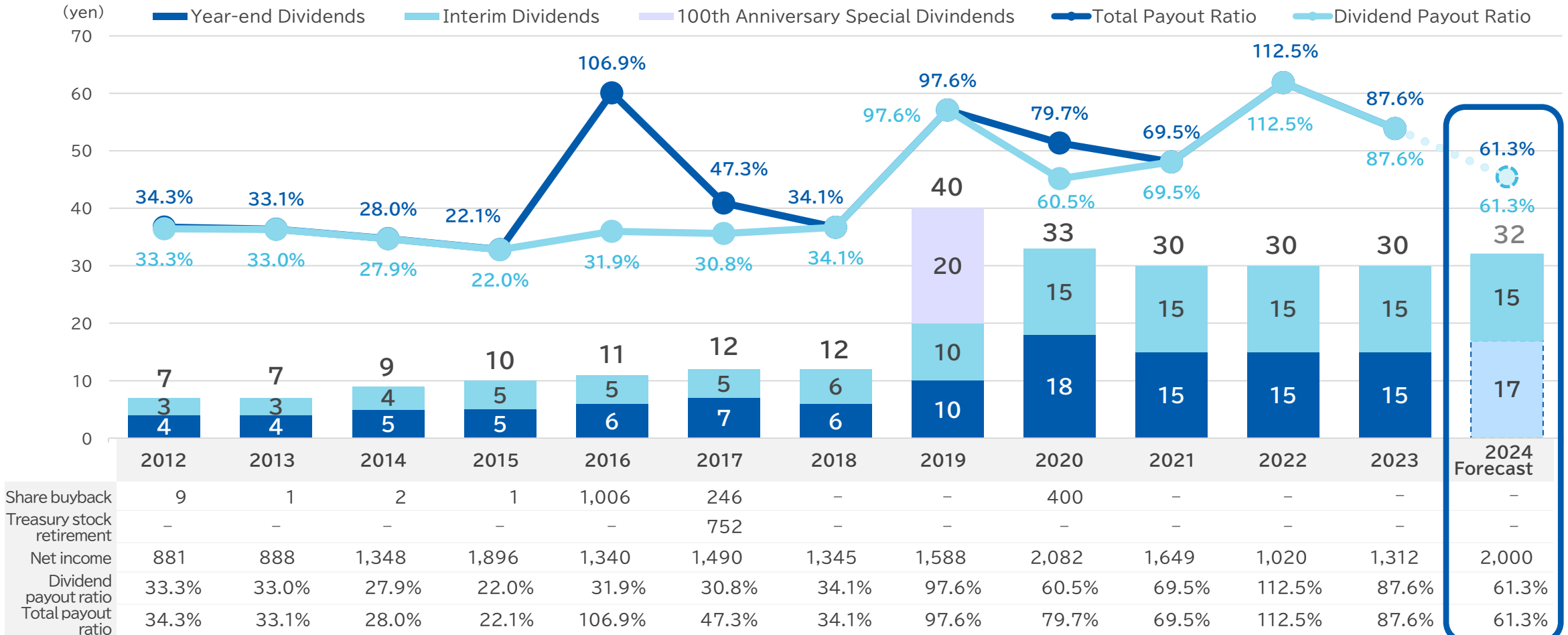
③ Engagement and Communication with Shareholders and Investors

- Enhancement of information disclosure in quarterly earnings presentations and annual Corporate Report.
- Various measures to support individual investors, such as improving the home page.

■ Forecasted Dividend for Fiscal Year 2024: 32 yen (Interim 15 yen, Year-End 17 yen, Dividend Payout Ratio 61.3%)

Medium-Term Management Plan Targets

Dividend Payout Ratio 60% or Higher



Share buyback	9	1	2	1	1,006	246	-	-	400	-	-	-	-
Treasury stock retirement	-	-	-	-	-	752	-	-	-	-	-	-	-
Net income	881	888	1,348	1,896	1,340	1,490	1,345	1,588	2,082	1,649	1,020	1,312	2,000
Dividend payout ratio	33.3%	33.0%	27.9%	22.0%	31.9%	30.8%	34.1%	97.6%	60.5%	69.5%	112.5%	87.6%	61.3%
Total payout ratio	34.3%	33.1%	28.0%	22.1%	106.9%	47.3%	34.1%	97.6%	79.7%	69.5%	112.5%	87.6%	61.3%

★The Company carried out a one-to-five split of shares in its common stock effective October 1, 2019, and the amount of dividends have been adjusted to the value after the split.

Net Sales, Profit, Cash Flows, and Other Indicators Trends

(million yen)	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	9,504	9,256	8,369	12,536	8,446	8,536	10,637	16,478	9,849	12,785	10,436	
AP-Related Business	4,982	3,670	4,433	4,256	3,795	3,319	2,965	7,859	3,746	5,233	3,783	
BP-Related Business	2,381	2,933	1,330	4,467	2,313	2,736	2,837	4,021	2,217	3,925	2,957	
Environment and Conveyor-Related Business	640	582	916	750	643	807	836	1,023	772	661	931	
Crusher-Related Business	240	765	366	846	552	526	1,667	453	640	673	293	
Contract-Based Manufacturing Business	447	395	286	1,088	229	140	1,297	1,406	1,550	1,043	1,300	
Other Business	813	911	1,035	1,132	911	1,008	1,034	1,717	922	1,249	1,173	
Operating Income	183	216	(32)	661	(99)	368	449	1,250	462	818	267	
AP-Related Business	139	(7)	107	(190)	(92)	121	(366)	668	179	319	(214)	
BP-Related Business	211	294	2	510	169	335	401	436	241	507	357	
Environment and Conveyor-Related Business	147	89	82	204	126	206	208	253	162	164	285	
Crusher-Related Business	(32)	79	(12)	140	22	34	244	(26)	54	42	(92)	
Contract-Based Manufacturing Business	3	18	(11)	146	(16)	(16)	239	63	229	140	241	
Other Business	59	125	186	341	98	93	138	440	37	189	166	
Corporate Expenses	(345)	(382)	(388)	(490)	(407)	(405)	(415)	(584)	(442)	(543)	(476)	
Ordinary Income	326	222	(19)	726	67	388	520	1,169	625	843	403	
Net Income Attributable to Owners of Parent	140	119	(35)	796	27	321	246	718	337	544	263	
Operating Cash Flow		(1,644)				4,332					—	
Investing Cash Flow		(1,226)				(2,333)					—	
Total Dividend	573	—	574	—	574	—	574	—	574		577	
Share Buyback		0				—					—	

Trends in Order Intake and Order Backlog by Business Segments (Cumulative)

Order Intake (Cumulative) (million yen)	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
AP-Related Business	5,094	8,115	12,705	17,614	5,227	10,853	14,578	18,948	5,366	11,078	14,938	
BP-Related Business	2,799	5,102	7,921	11,461	2,502	6,267	9,757	14,323	4,301	7,900	11,305	
Crusher-Related Business	604	1,215	1,921	2,456	902	1,739	2,591	3,812	812	1,557	2,367	
Contract-Based Manufacturing Business			1,338	2,342	286	1,881	2,275	3,403	378	944	1,162	
Environment and Conveyor-Related Business			1,721	2,550	647	1,739	2,737	3,625	1,873	2,839	3,730	
Other Business	(*)1,719	(*)4,515	3,609	4,324	1,209	2,717	3,664	4,634	1,305	2,568	3,778	
Total	10,217	18,949	29,217	40,849	10,777	25,197	35,602	48,749	14,039	26,889	37,281	

(*) The total for the Crusher-related business, Contract-based manufacturing business, and Other business.

End-of-term Order Backlog (million yen)	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
AP-Related Business	7,837	7,188	7,344	7,998	9,430	11,666	12,497	8,975	10,595	11,073	11,150	
BP-Related Business	6,173	5,544	7,032	6,105	6,295	7,456	7,976	8,555	10,639	10,313	10,761	
Crusher-Related Business	596	606	396	182	540	570	587	778	818	903	782	
Contract-Based Manufacturing Business	626	690	599	758	491	1,561	287	962	701	593	518	
Environment and Conveyor-Related Business	1,450	1,621	2,077	1,822	2,241	3,194	2,892	2,375	2,699	2,621	2,212	
Other Business	519	1,009	1,110	689	987	1,539	1,400	722	1,106	1,119	1,156	
Total	17,202	16,660	18,560	17,656	19,987	25,986	25,642	22,371	26,560	26,626	26,582	

Trends in Capital Expenditure, Depreciation, R&D Expenses, and Non-Financial Data

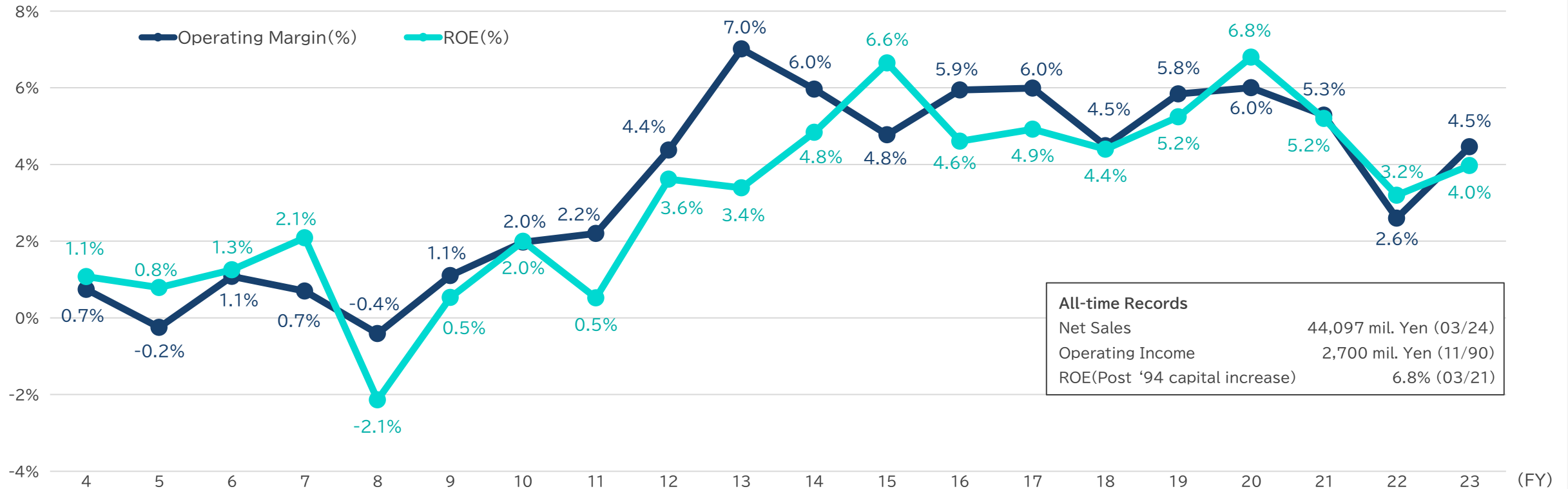


(million)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Capital Investment	815	877	1,261	550	1,889	1,483	2,748	1,907	2,214	2,308
Depreciation Expenses	422	487	482	472	508	611	677	745	944	1,023
R&D Expenses	276	227	271	291	211	379	392	449	576	603
(persons, years old, years)										
Number of Employees (Consolidated)	796	803	797	807	799	838	861	1,038	1,064	1,117
Average Age of Employees (Non-consolidated)	43.1	42.2	42.3	42.2	40.9	41.1	41.1	40.8	40.3	39.7
Average Years of Service (Non-consolidated)	19.3	18.2	18.5	18.3	16.0	15.8	15.4	15.3	14.7	14.0
Number of Female Employees (Non-consolidated)	33	39	42	42	45	51	55	59	69	79
Number of New Graduate Hires (Non-consolidated)	21	30	17	19	15	14	13	29	32	32
Number of Female New Graduate Hires (Non-consolidated)	3	1	2	0	0	0	0	3	6	6
Percentage of Female Hires (Non-consolidated)	14.2%	3.3%	11.7%	0%	0%	0%	0%	10.3%	18.8%	18.8%
Number of Foreign Hires (Non-consolidated)	0	0	0	1	1	0	1	0	8	9
Number of Foreign Employees (Non-consolidated)	6	6	6	7	8	5	5	6	13	21
Number of Foreign Employees (Consolidated)	95	94	93	101	98	116	116	194	205	225
Overseas Employees (Consolidated)	95	92	91	101	98	123	121	197	214	212

New Products that Reduce Environmental Impact

	FY2013	FY2014	FY2015	FY2016	FY2018	FY2022	FY2023
New Products	[Sand Dryer] [High-temperature Preheating Burner]	[NTB- II Burner]	[Newly Designed Bag Filter]	[VP Series AP]	[Foamed Asphalt Manufacturing Equipment]	[Powered Fuel Burner] [Hydrogen Burner]	[Ammonia Burner]
Features Reducing Environmental Impact	<ul style="list-style-type: none"> Higher Plant Production Efficiency Energy Savings 	<ul style="list-style-type: none"> Energy Saving Higher Combustion Efficiency in the Combustion Area 	<ul style="list-style-type: none"> Space + Energy Savings Reduced Exhaust Gas Emissions Low Noise Levels 	<ul style="list-style-type: none"> Prevented Diffusion of Odorous Gases from Recycled Materials 	<ul style="list-style-type: none"> Supported Manufacturing of Warm-Mix Asphalt 	<ul style="list-style-type: none"> Aimed at Burning Powdered Biomass Fuels Reduced CO₂ Emissions from Burners 	<ul style="list-style-type: none"> Reduced CO₂ Emissions from Burners

Operating Margin and ROE

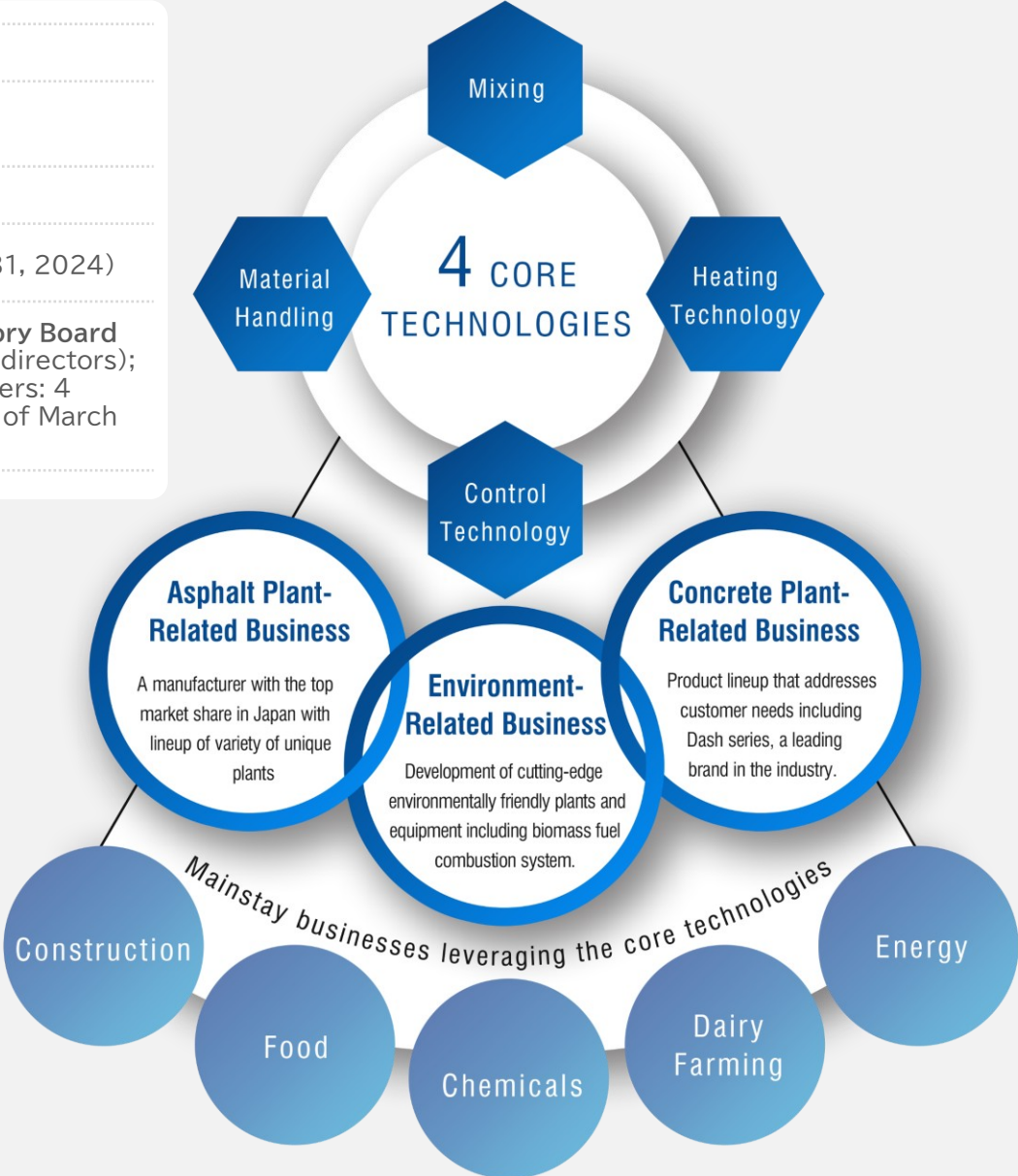


All-time Records

Net Sales	44,097 mil. Yen (03/24)
Operating Income	2,700 mil. Yen (11/90)
ROE(Post '94 capital increase)	6.8% (03/21)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Net Sales	24,864	22,175	25,035	26,942	23,856	23,971	23,803	24,553	27,087	32,073	30,707	34,110	32,717	35,114	31,780	35,151	37,866	38,846	39,665	44,097
Operating Income/Loss	185	(55)	271	189	(98)	265	470	541	1,186	2,249	1,832	1,629	1,944	2,103	1,427	2,053	2,302	2,053	1,028	1,968
Ordinary Income	537	350	699	545	482	899	812	621	1,108	1,982	1,582	1,648	1,993	2,239	1,576	2,142	2,973	2,274	1,255	2,144
Net Income/Loss	265	203	315	513	(499)	124	461	122	881	888	1,348	1,896	1,340	1,490	1,345	1,588	2,082	1,649	1,020	1,312

Company Name	Nikko Co., Ltd.			
Head Office	1013-1, Eigashima, Okubo-cho, Akashi, Hyogo Prefecture	Ratio of Net Sales Outside Japan	7.9%	(FY2023)
Established	August 13, 1919	Subsidiaries	13社	(FY2023)
Capital	9,197 mil. yen (as of Mar. 31, 2024)	Number of Employees (Consolidated)	1,117人	(as of March 31, 2024)
Consolidated Net Sales	44,097 mil. yen (FY2023)	Governance Structure	Company with Audit & Supervisory Board Directors: 9 (including 3 outside directors); Audit & Supervisory Board Members: 4 (including 3 outside auditors) as of March 31, 2024	
Consolidated Operating Income	1,968 mil. yen (FY2023)			



“Create the future with *n*”



We strive to remain the leading company of asphalt and batching plants.

We aim to expand our overseas business and become the top manufacturer in the Asian market.

We will work to brush up on our core technologies in “heating,” “mixing,” “material handling” and “control” as we expand business.

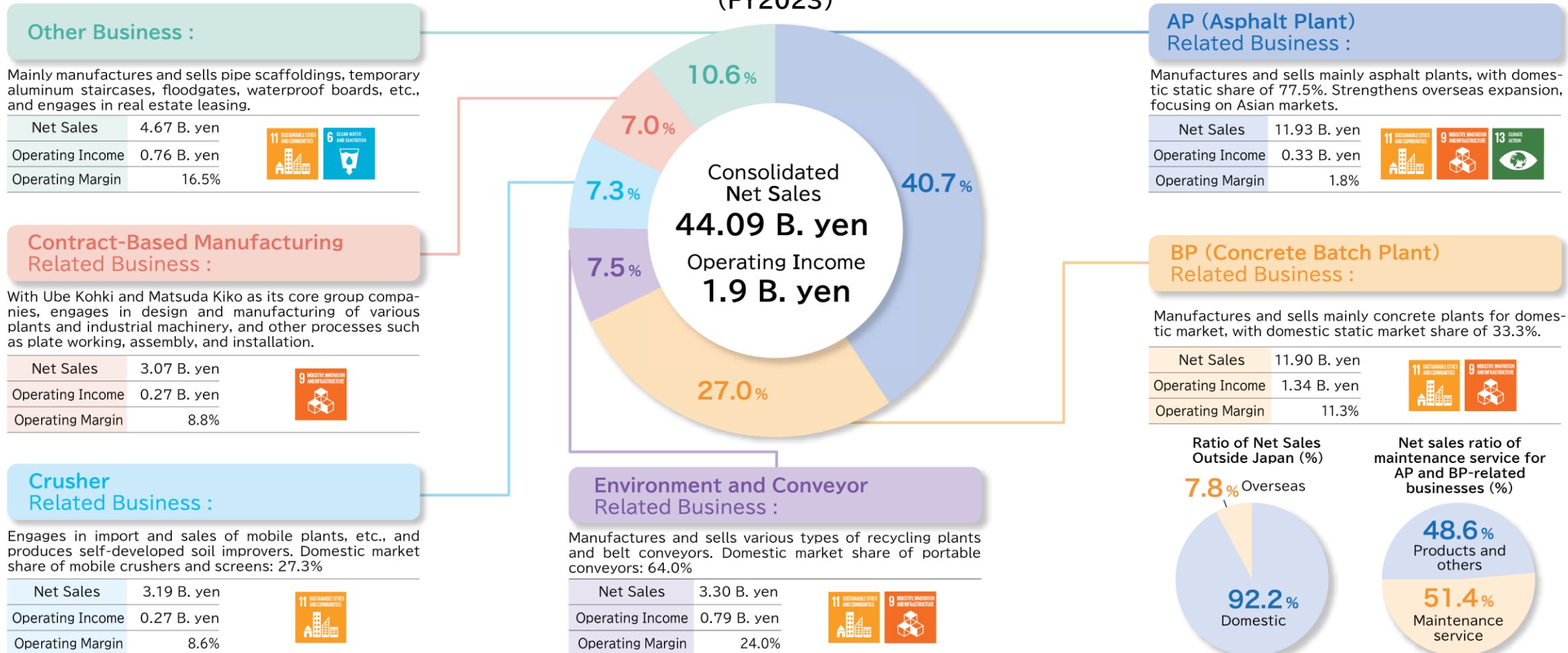
We will strive to remain a future-creating company ready to contribute to society.

Representative Director and President

辻 勝

Previously, our business was classified into four business segments: AP (asphalt plant)-related business, BP (concrete plant)-related business, environment and conveyors-related business, and other business. However, starting from FY 2023 (fiscal year ended March 31, 2024), the Company has classified its Other Business into three: Crusher-related business, Contract-based manufacturing business, and Other business, and has changed the number of its business segments to six: AP-related business, BP-related business, Environment and conveyor-related business, Crusher-related business, Contract-based manufacturing business, and Other business.

Sales Breakdown by Business Segment (FY2023)



Note: Operating income and operating margin for each business segment represent operating income before deduction of corporate expenses.



Soil remediation plant
(Environment- and
Conveyor-Related Business)



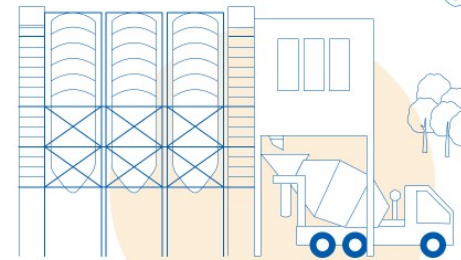
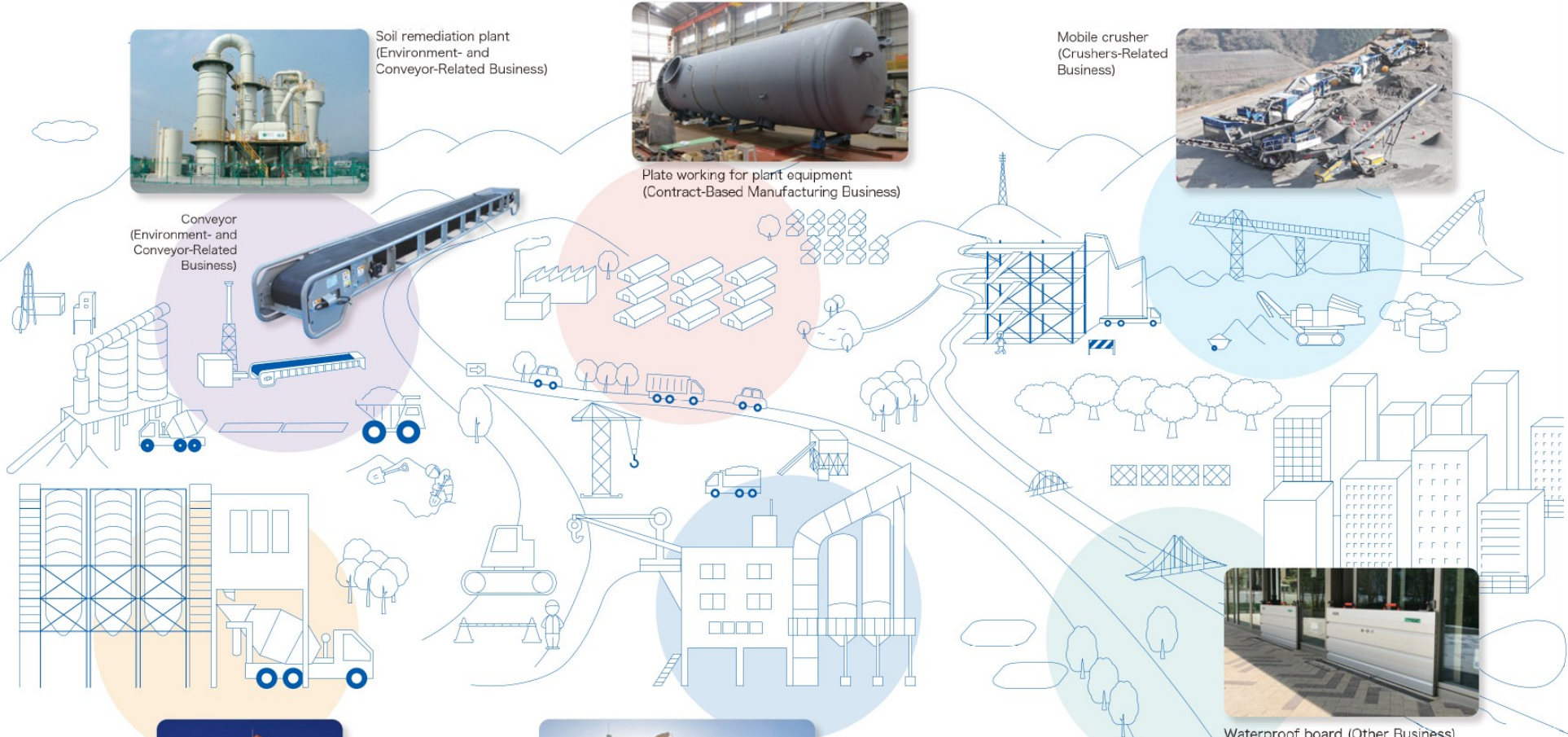
Plate working for plant equipment
(Contract-Based Manufacturing Business)



Mobile crusher
(Crushers-Related Business)



Conveyor
(Environment- and
Conveyor-Related Business)



Concrete plant
(BP-Related Business)



Asphalt plant (AP-Related Business)



Temporary construction equipment
(Other Business)



Waterproof board (Other Business)



Floodgate (Other Business)

Products	Products Sites	Overseas Expansion	Group Expansion in Japan (including acquisitions and transfer of business)
1919 Established TOMBO brand farming tools	1919 Head Office Plant	1994 Nikko Baumaschinen (Germany)	1968 Ichiishi Kogyosho (M&A)
1951 Concrete mixers and winches	1938 Industrial machinery factory	1997 Taipei branch (Taiwan)	1971 Nikko Electronics Co., Ltd. established
1956 Ready-mixed concrete plant	1968 Tokyo factory	2001 Nikko (Shanghai) Construction Machinery	1983 Nikko Machinery Co., Ltd. established
1958 Asphalt plants	1994 Satte factory	2020 Nikko Asia (Thailand) Co., Ltd.	1994 Tombo Industry Co., Ltd. established
1962 Telescopic steel props	2004 Shanghai Jiading factory	2020 Nikko Global Manufacturing (Thailand) Co., Ltd.	1995 Nikko Sec Co., Ltd. established
1963 Pipe scaffolding	2014 Kakogawa factory		2002 Niigata Engineering (transfer of business)
1966 Conveyor system	2016 Fukusaki factory		2006 Mitsubishi Heavy Industries, Ltd. (transfer of business)
1983 Floodgates			2008 Maekawa Kogyosho (M&A)
2000 System for cleaning oil-polluted soil			2022 Ube Kohki (M&A)
2001 Waste plastic treatment system			2023 Matsuda Kiko (M&A)
2007 Concrete pumps			
2010 Waterproof boards			
2015 Crusher (import and sales)			



Company Motto

1. Serve society through business.
1. Work toward prosperity with sincerity and responsibility.
1. Produce appropriate profits through original ideas and improvement efforts.

Corporate slogan

“Create the future with *n*”

Our Mission (The Mission We Strive To Fulfill)

Updating social infrastructure with state-of-the-art engineering.

Our Vision (The Future We Aspire To Realize)

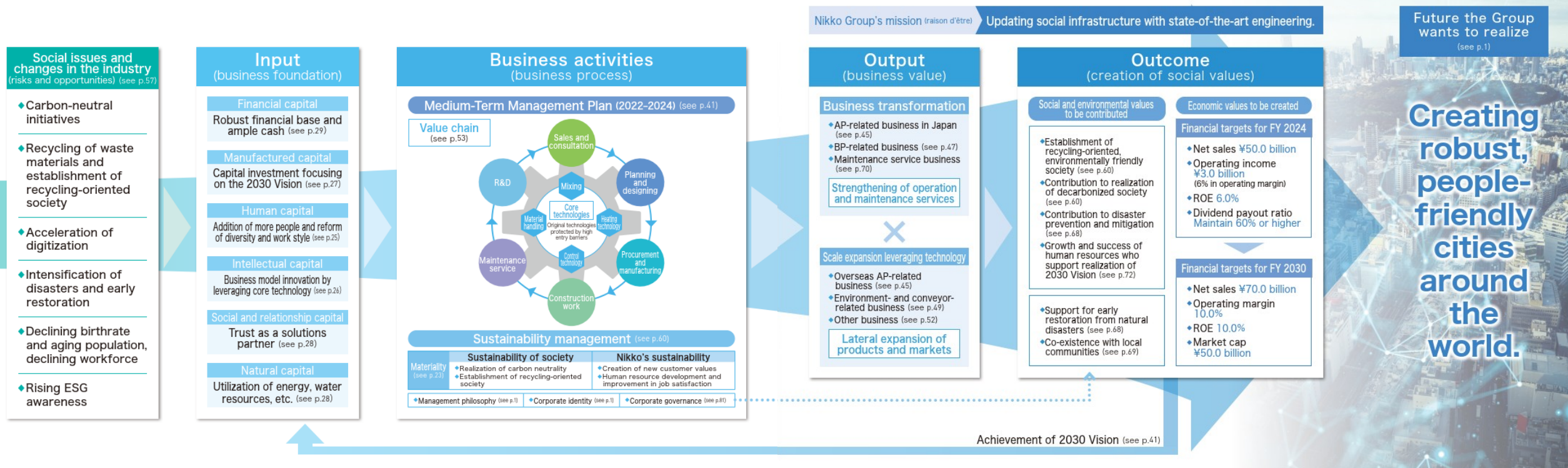
Creating robust, people-friendly cities around the world.

The Values We Provide (The Values and Strength We Provide)

1. We pursue safety and security with all of our products and services.
2. We comprehend substantial issues and make proposals from a customer’s perspective.
3. We look ahead to refine technologies for society and the times.
4. We connect with our customers and provide support into the future.
5. We combine our engineering strengths to exceed expectations.

Our Spirit (The Spirit We Value)

- | | |
|---|---|
| 1. Make work fun. | 8. Cooperate with, and inspire each other. |
| 2. Be conscious about goals. | 9. Learn extensively from within and without. |
| 3. Create ideas. | 10. Be honest and sincere. |
| 4. Fearlessly take on new challenges. | 11. Have emotional and physical leeway. |
| 5. Push through to the end. | 12. Always put safety first. |
| 6. Cherish time. | |
| 7. Be considerate when talking to others. | |





Update the social infrastructure
with state-of-the-art engineering.

**If you have any preferences for meetings or other requests, please feel free to
contact the following address**

(Online meetings and meetings in Tokyo also can be arranged)

Finance Department, Investor Relations
Nikko Co., Ltd

 +81-078-947-3141

 IR-nikko@nikko-net.co.jp

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- Future projections and other forward-looking statements in this material were prepared based on information currently available to the management.
 - These statements contain risks and uncertainties, such as changes in performance outlook due to the financial situation for the Company in Japan and abroad, industry trends, product demand and supply, advances in new technology, and other factors. Accordingly, investment decisions should not be made based only on the forward-looking statements in this material.
 - Note also that forward-looking statements in this material are subject to change without prior notice, except where procedures are required by law.