



Financial Results Briefing

1st Quarter of the Fiscal Year
Ending March 31, 2026

TSE Code: 6306
NIKKO CO., LTD.

Koichi Kawakami
Director and
Director of Administration Division
September 5, 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.

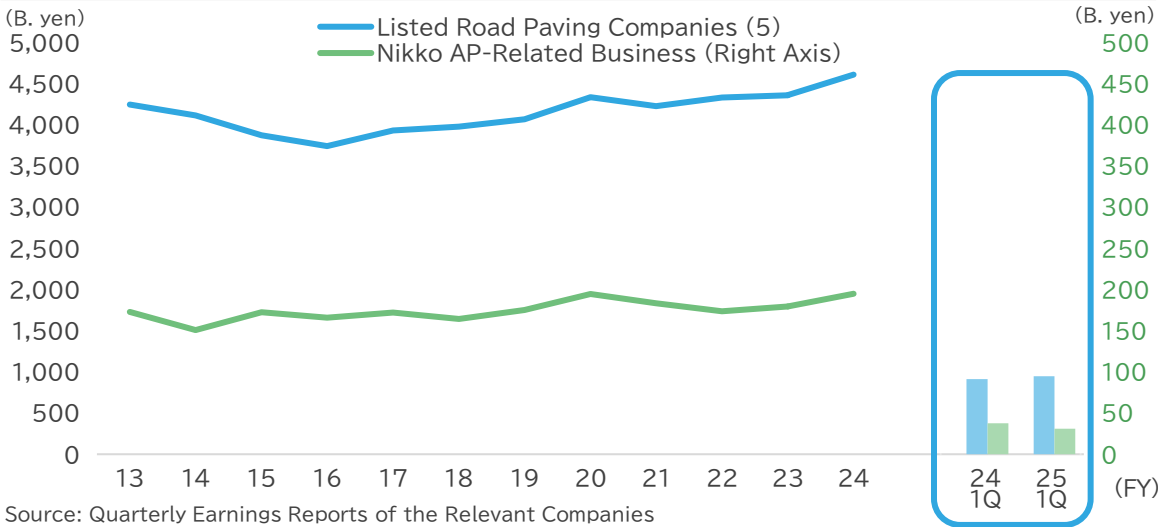
FY2025 1Q Results

(million yen)

| 1Q (Apr. – Jun.) | Results | YoY | YoY Change |
|---|---------|---------|------------|
| Net Sales | 8,294 | (1,555) | (15.8 %) |
| Operating Income | (54) | (516) | (111.7 %) |
| Quarterly Net Income Attributable to Owners of Parent | (61) | (398) | (118.1 %) |
| Order Intake | 10,404 | (3,635) | (25.9 %) |

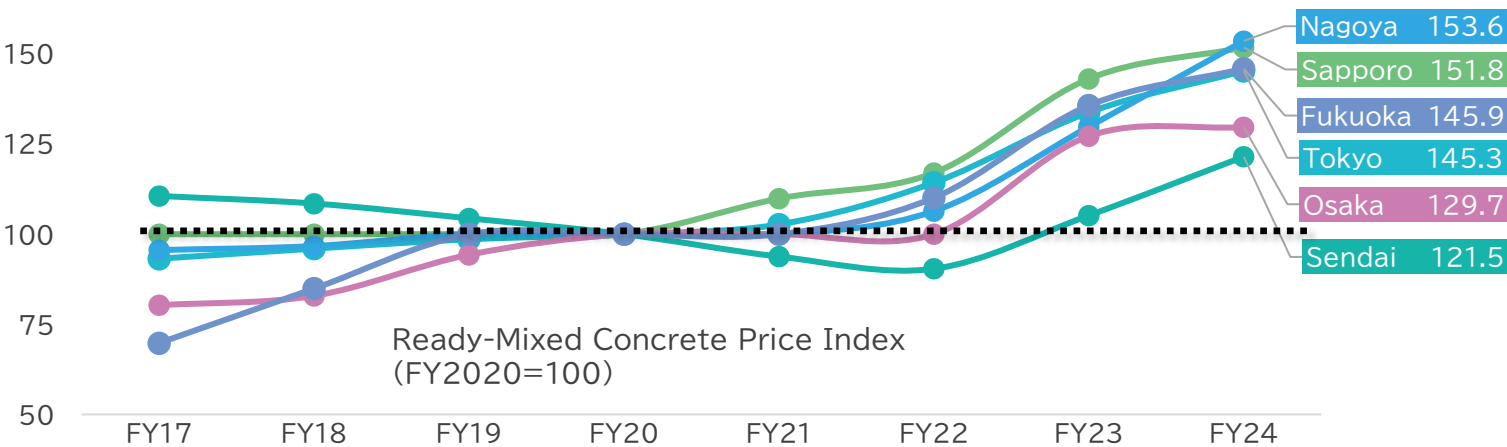
Listed Road Paving Companies (5) Sales Trend

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 (China) remain unstable.
- ◆ BP-Related Business:
 - Ready-mix concrete shipment volume continue to decline.
 - Although production costs are rising, prices remain stable, and users maintain strong interest in capital investment.



BP-Related Business: Although there was a gap to 2Q and decrease in order intake, the effect of passing on prices by users led to a strong year-on-year increase in demand for plant products and maintenance services.

▶p.10 BP-Related Business



Environment- and Conveyor-Related Business: Both order intake and net sales increased.

▶p.11 Environment- and Conveyor-Related Business



AP-Related Business: Domestic order intake increased.

Net sales decreased due to postponement of subsidy projects to 2Q and beyond.

▶pp.8 – 9 AP-Related Business, AP-Related Business (Domestic vs. Overseas)



Crusher-Related Business: Both order intake and net sales decreased

▶p.12 – 13 Former Other Business (Crusher + Contract-Based Manufacturing + Other Business),
Other Business (New Segmentation)

FY2025 1Q Performance Highlights ②



- ◆ Net sales: AP -0.6 B. yen; BP +0.2 B. yen; Env. & Conveying +20 mil. yen; Crusher -0.3 B. yen; Contract Manufacturing -0.8 B. yen; Other +0.1 B. yen.
- ◆ Operating Income: Decline due to AP project delays and loss of major contract-based manufacturing orders.
- ◆ Order Intake: AP -0.9 B. yen; BP -1.5 B. yen; Env. & Conveying +0.2 B. yen; Crusher -59 mil; yen; Contract Manufacturing -1.0 B. yen; Other -0.2 B. yen.
- ◆ Order Backlog: AP -0.2 B. yen; BP -0.7 B. yen; Env. & Conveying +0.7 B. yen; Crusher -0.2 B. yen; Contract Manufacturing -0.6 B. yen; Other -0.1 B. yen.

| (million yen) | FY2024 | | | FY2025 | | | | |
|---|------------|------------|------------|------------|------------------------|---------------------------|-------------|-------------|
| | 1Q Results | 1H Results | FY Results | 1Q Results | YoY Change | FY Forecast Progress Rate | 1H Forecast | FY Forecast |
| Net Sales | 9,849 | 22,634 | 49,162 | 8,294 | (1,555) (15.8%) | 16.3% | 22,700 | 51,000 |
| Operating Income | 462 | 1,280 | 2,766 | (54) | (516) (111.7%) | (1.8%) | 1,150 | 3,000 |
| Operating Margin | 4.7% | 5.7% | 5.6% | (0.7%) | (5.4pp) | — | 5.1% | 5.9% |
| Ordinary Income | 625 | 1,468 | 3,071 | 68 | (557) (89.1%) | 2.2% | 1,250 | 3,100 |
| Quarterly Net Income Attributable to Owners of Parent | 337 | 881 | 2,009 | (61) | (398) (118.1%) | (3.1%) | 800 | 2,000 |
| Order Intake | 14,039 | 26,889 | 49,617 | 10,404 | (3,635) (25.9%) | 19.6% | 26,600 | 53,200 |
| Order Backlog | 26,560 | 26,626 | 22,826 | 25,150 | (1,410) (5.3%) | — | 26,726 | 25,026 |

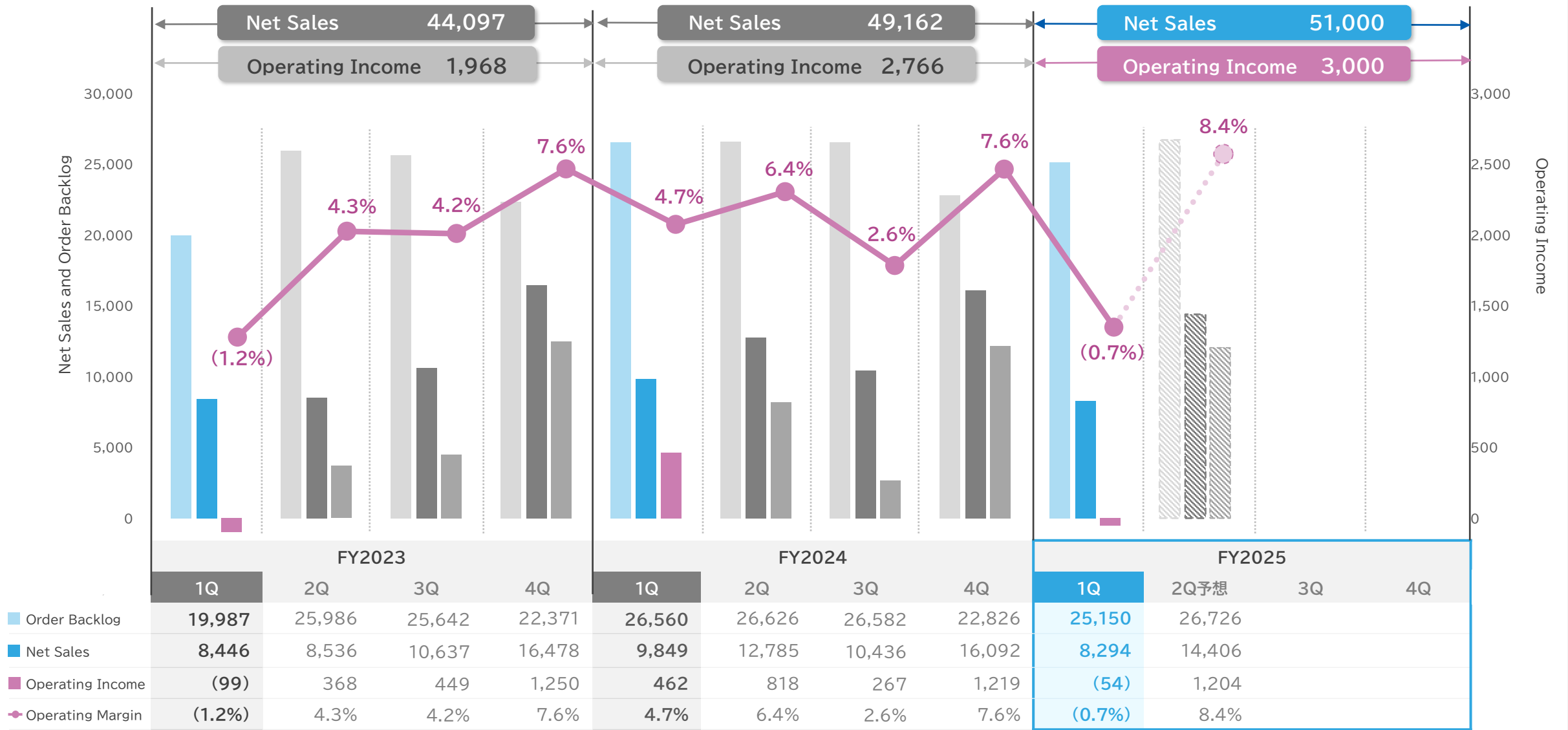
FY2025 1Q Performance Highlights ③



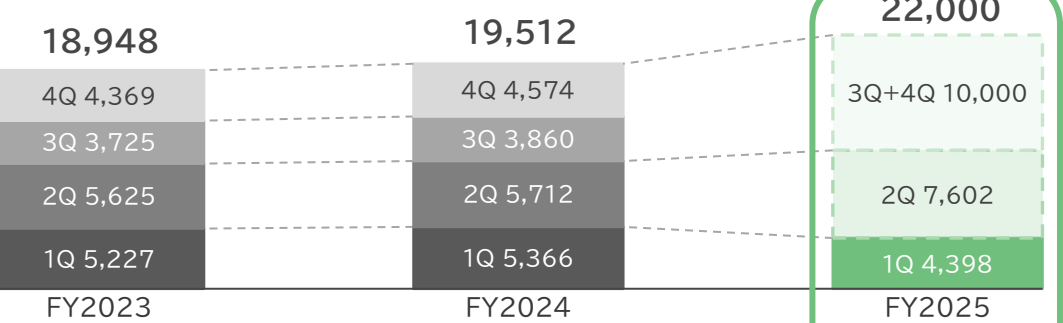
| (million yen) | | FY2024 | | | FY2025 | | | | |
|--|------------------|------------|------------|------------|------------|--------------------|---------------------------|-------------|-------------|
| | | 1Q Results | 1H Results | FY Results | 1Q Results | YoY Change | FY Forecast Progress Rate | 1H Forecast | FY Forecast |
| AP-Related Business | Net Sales | 3,746 | 8,979 | 19,480 | 3,087 | - 659 - 17.6 % | 15.8 % | 8,500 | 19,500 |
| | Operating Income | 179 | 498 | 976 | (123) | - 302 - 168.8 % | — | 500 | 1,000 |
| | Operating Margin | 4.8 % | 5.5 % | 5.0 % | (4.0 %) | - 8.8 pp | — | 5.9 % | 5.1 % |
| BP-Related Business | Net Sales | 2,217 | 6,142 | 14,266 | 2,425 | + 208 + 9.4 % | 16.4 % | 7,500 | 14,800 |
| | Operating Income | 241 | 748 | 1,724 | 277 | + 36 + 14.9 % | 14.6 % | 1,000 | 1,900 |
| | Operating Margin | 10.9 % | 12.2 % | 12.1 % | 11.4 % | + 0.5 pp | — | 13.3 % | 12.8 % |
| Environment- and Conveyor-Related Business | Net Sales | 772 | 1,433 | 3,254 | 793 | + 21 + 2.7 % | 19.3 % | 1,700 | 4,100 |
| | Operating Income | 162 | 326 | 847 | 211 | + 49 + 30.3 % | 24.8 % | 350 | 850 |
| | Operating Margin | 21.0 % | 22.7 % | 26.0 % | 26.6 % | + 5.6 pp | — | 20.6 % | 20.7 % |
| Crusher-Related Business | Net Sales | 640 | 1,313 | 2,256 | 280 | - 360 - 56.3 % | 9.3 % | 900 | 3,000 |
| | Operating Income | 54 | 96 | 40 | (61) | - 115 - 213.0 % | — | 0 | 150 |
| | Operating Margin | 8.4 % | 7.3 % | 1.8 % | (21.8 %) | - 30.2 pp | — | 0.1 % | 5.0 % |
| Contract-Based Manufacturing Business | Net Sales | 1,550 | 2,593 | 4,802 | 678 | - 872 - 56.3 % | 18.8 % | 1,700 | 3,600 |
| | Operating Income | 229 | 369 | 645 | 99 | - 130 - 56.8 % | 24.8 % | 180 | 400 |
| | Operating Margin | 14.8 % | 14.2 % | 13.4 % | 14.6 % | - 0.2 pp | — | 10.6 % | 11.1 % |
| Other Business | Net Sales | 922 | 2,171 | 5,101 | 1,028 | + 106 + 11.5 % | 17.1 % | 2,400 | 6,000 |
| | Operating Income | 37 | 226 | 716 | 50 | + 13 + 35.1 % | 5.6 % | 220 | 900 |
| | Operating Margin | 4.0 % | 10.4 % | 14.0 % | 4.9 % | + 0.9 pp | — | 9.2 % | 15.0 % |

Quarterly Net Sales and Operating Income Trends

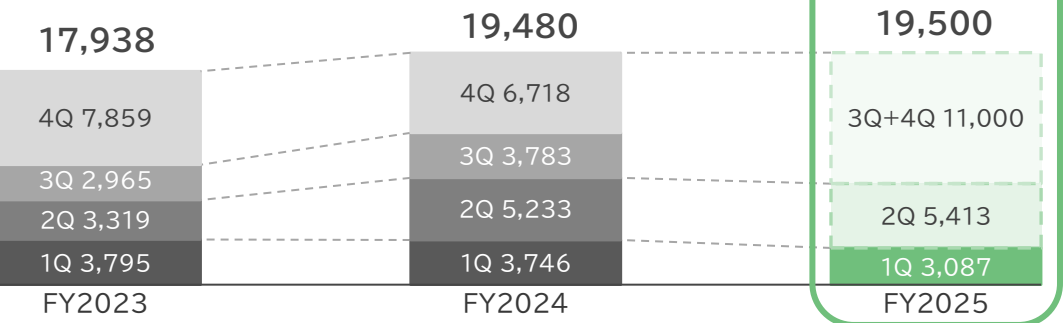
(million yen)



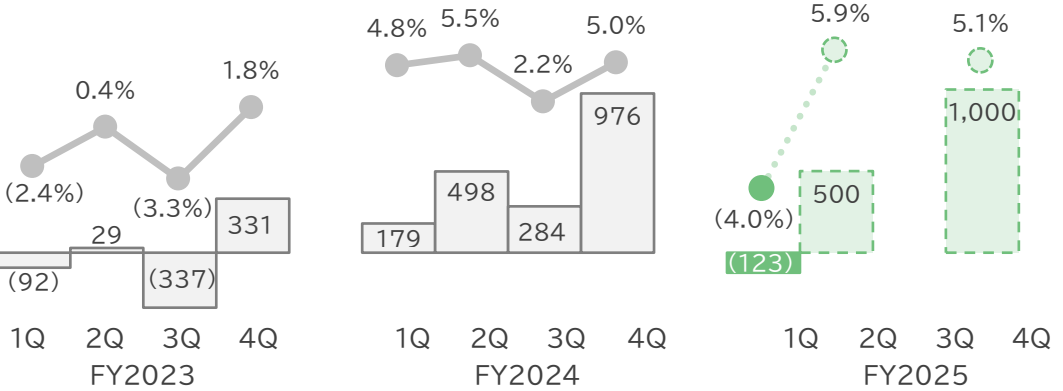
Order Intake(million yen)



Net Sales (million yen)



Operating Income/Margin (Cumulative) (million yen)



Order Intake <Down 18.0% YoY>

Positive factors: [Domestic] Increase driven by maintenance, major renewal projects, and subsidy-supported replacements.

Negative factors: [Overseas] Highway construction boosted demand for temporary plants, but delays in China: fixed plant negotiations led to a decline.

Thailand: Decline due to aggressive low-price competition from Chinese manufacturers.

Net Sales <Down 17.6% YoY>

Positive factors: [Domestic] Maintenance services remain strong.

[Overseas] Thailand: Delivered one ACE 2 strategic model, up from the same period last year (Apr-Jun 2024).

Negative factors: [Domestic] Small-scale modification projects dominate, resulting in a 69% YoY decrease. Local users actively replacing equipment via subsidies; sales mainly expected from 2Q onward.

[Overseas] Export: Parts sales strong, but product sales have leveled off.

Significant YoY decline due to consolidation timing change.

Operating Income

Positive factors:

[Overseas] Export: Higher profits driven by parts sales

Thailand: Working to lower breakeven point through fixed-cost reduction.

Negative factors:

[Domestic] Partial replacement projects dominate; major replacements expected from 2Q, causing profit decline.

[Overseas] Significant drop due to consolidation timing change.

FY2025 Business Outlook

[Domestic] Road paving firms face higher maintenance costs from aging equipment; Subsidies and decarbonization investments support steady orders, sales, and profits.

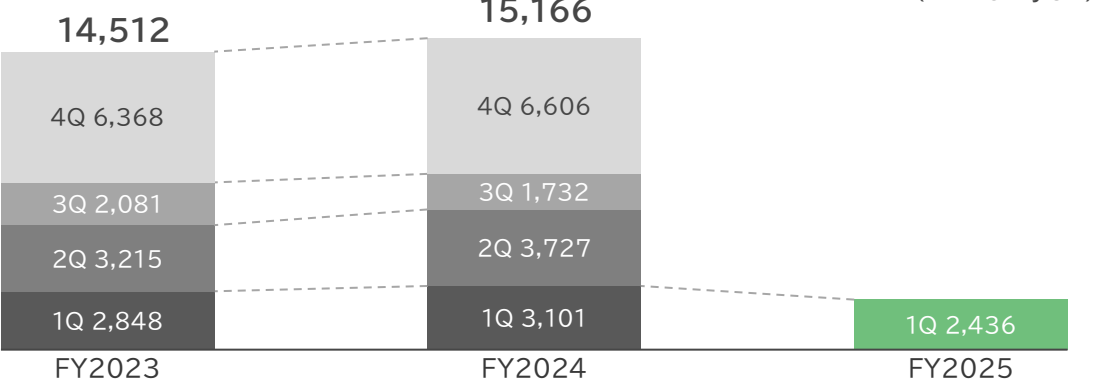
[Overseas] Export: Taiwan remains strong, with sales stable on parts shipments; Income margins fell on large Taiwan projects, but orders are set to rise on stronger demand from Vietnam.

China: Infrastructure spending drives recovery in equipment investment; fixed plant sales face tough competition, but highway project orders are strong; new products under development.

Thailand: Launched ACE130 mid-size plant bundled with advanced recycling systems to boost competitiveness; ACE160 large models in pipeline, with sales focus on Vietnam.

* Figures for overseas subsidiaries (Shanghai, NAT, GMT) reflect Jan-Mar 2025 cumulative results (end-March data).

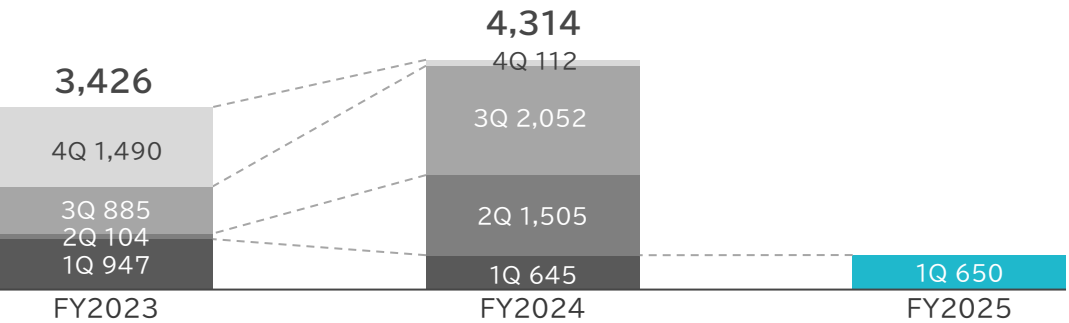
Domestic Net Sales



Domestic Net Sales <Up 21.4% YoY>

- Plant products: Down 69.0% YoY
- Maintenance: Up 4.5% YoY

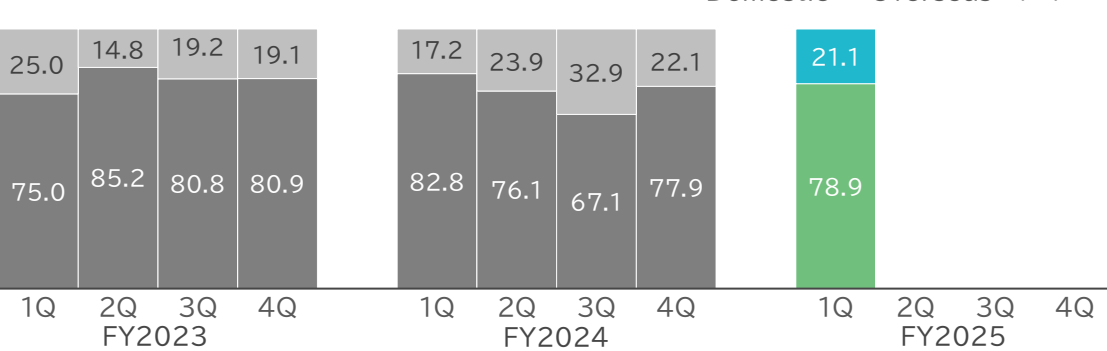
Overseas Net Sales



Overseas <Up 0.8% YoY>

- Export: Up 217.0% YoY (from 70 million yen to 222 million yen)
One unit delivered to Vietnam.
Orders declined due to Chinese competition in Taiwan, but expansion efforts for future Vietnam projects are underway.
- ★ *Figures for overseas subsidiaries (Shanghai, NAT, GMT) reflect Jan-Mar 2025 cumulative results (end-March data).*
- China: Down 50.8% YoY (from 553 million yen to 272 million yen)
Highway plant orders supported by government stimulus, but overall demand remains weak.
In addition to cost reductions, we aim to secure sales and incomes by differentiating through the launch of new plants.
- Thailand: Up 779.7% YoY (from 17 million yen to 154 million yen)
Rising demand for recycling equipment driven by ACE plant deliveries and Thailand's national policy promoting recycled asphalt use.
Efforts underway to lower breakeven through fixed-cost reductions.

Domestic Overseas Ratio (Cumulative)

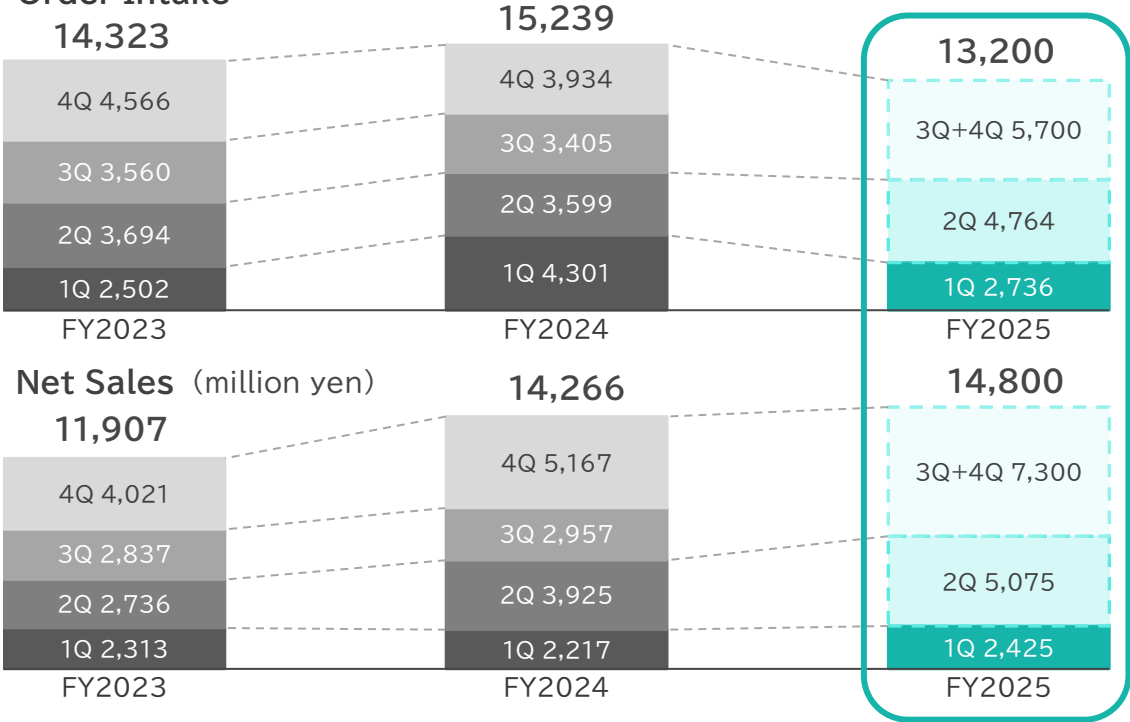


Overseas Order Intake / Order Backlog

| | Order Intake | Order Backlog |
|--|--------------------------|---------------------------|
| China (Nikko Shanghai) | <u>6.7億円</u> (-59.1%) | <u>25.2億円</u> (-28.3%) |
| Thailand | <u>1.0億円</u> (-58.1%) | <u>1.3億円</u> (-84.1%) |
| Export (External sales figures: Taiwan, Vietnam, component parts) | 0.8億円 (-48.1%) | 2.8億円 (-20.0%) |

Order Intake

(million yen)



Order Intake <Down 36.4% YoY>

Negative factor: Decline due to shift to 2Q, but investment demand remains strong.

Net Sales <Up 9.4% YoY>

- Plant Products: Up 15.8% YoY
- Maintenance: Up 5.6% YoY

Positive factor: 1Q saw growth from on-schedule large product deliveries and increased maintenance.

Operating Income

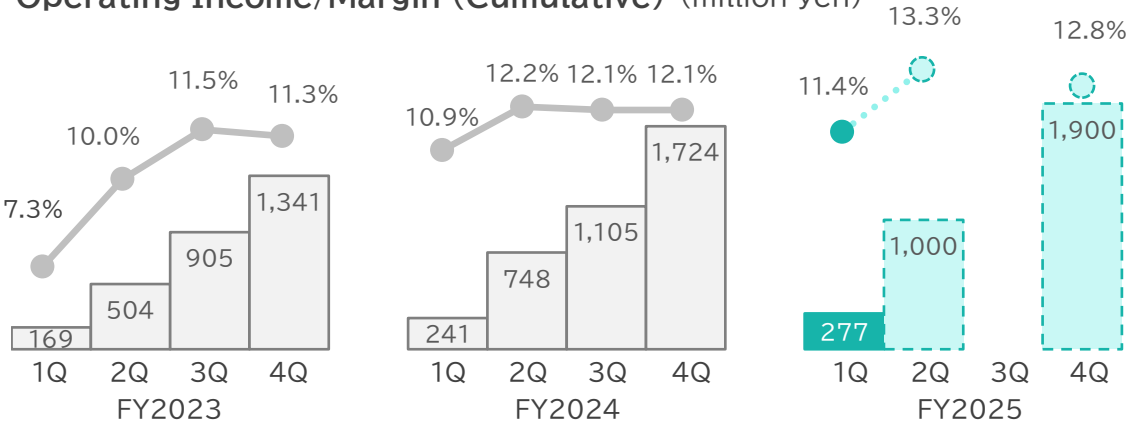
- Operating Income: Up 14.9% YoY
- Operating Margin: Up 0.5pp YoY

Positive factor: Due to successful pass-through of higher component prices.

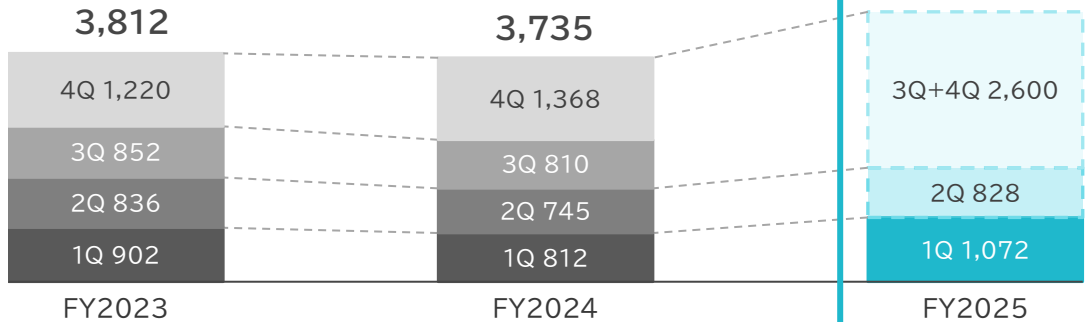
FY2025 Business Outlook

At the end of the previous fiscal year, order backlogs exceeded the prior year, and net sales and operating income are expected to increase in FY2025. The ready-mix concrete industry has successfully passed on higher raw material costs, supporting solid performance. Investment and maintenance demand remain strong, suggesting continued high and stable.

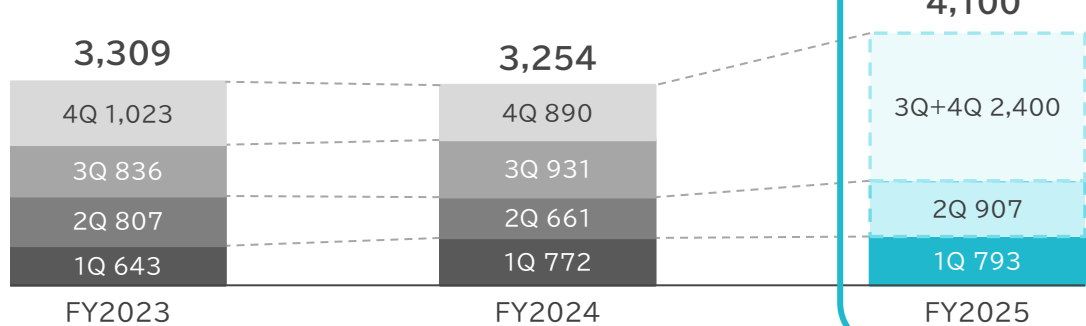
Operating Income/Margin (Cumulative) (million yen)



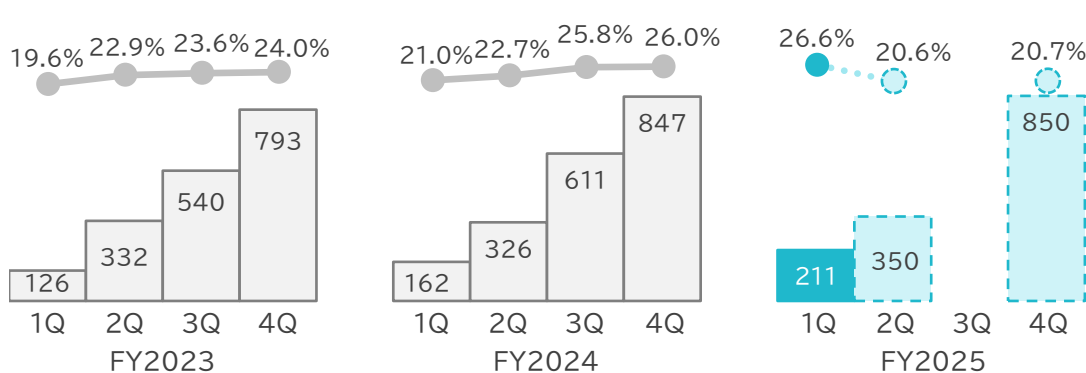
Order Intake (million yen)



Net Sales (million yen)



Operating Income/Margin (Cumulative) (million yen)



Order Intake <Up 32.0% YoY>

Positive factor: Environment: Orders for railway ballast replacement equipment and industrial waste recycling systems remain steady and progressing well.

Net Sales <Up 2.7% YoY>

Positive factor: Environment: Progressing above plan.
Conveyor: Progressing roughly as planned.

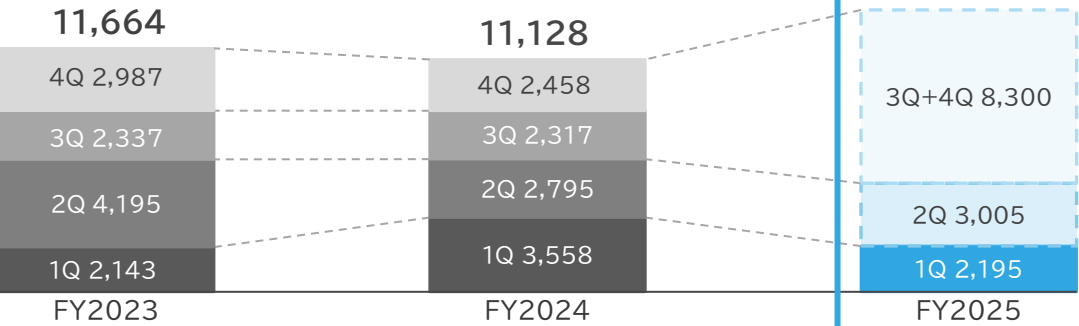
Operating Income

- Operating income: +30.2 % YoY
 - Operating margin: + 5.6 pp YoY
- Positive factor: Environment: Progressing roughly as planned.
Conveyor: Driven by increased projects.

FY2025 Business Outlook

- Environment:
- Delivered three SL coating units; multiple inquiries received.
 - Railway ballast replacement equipment: one delivery (approx. 400 mil. yen) scheduled for FY2025, one order (approx. 400 mil. yen) for FY2026, with one project per year expected through FY2029.
 - Secured order for a large-scale recycling system (approx. 300 mil. yen) from the private sector.
 - Growing inquiries for soil improvement and soil fluidized treatment plant/facility driven by road collapse and landslide countermeasures.
- Conveyor: Large projects are increasing, and full-year sales are expected to meet plan.

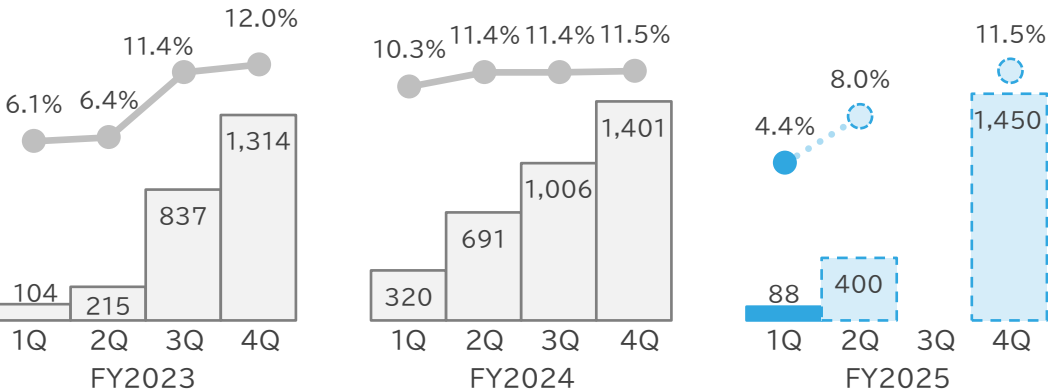
Order Intake (million yen)



Net Sales (million yen)



Operating Income/Margin (Cumulative) (million yen)



Order Intake

- Crusher-Related Business -15.6% YoY
- Contract-Based Manufacturing Business -58.6% YoY
- Other Business 15.7% YoY

Net Sales

- Crusher-Related Business -56.3% YoY
- Contract-Based Manufacturing Business -56.3% YoY
- Other Business +11.5% YoY

Operating Income

- Crusher-Related Business -213.0% YoY
- Contract-Based Manufacturing Business -56.8% YoY
- Other Business +35.1% YoY

FY2025 Business Outlook

Crusher-Related Business (Mobile Plants):

Domestic demand remains strong, with efforts focused on strengthening sales and maintenance capabilities and securing early orders. Inquiries for the new mobile soil improvement plant are increasing.

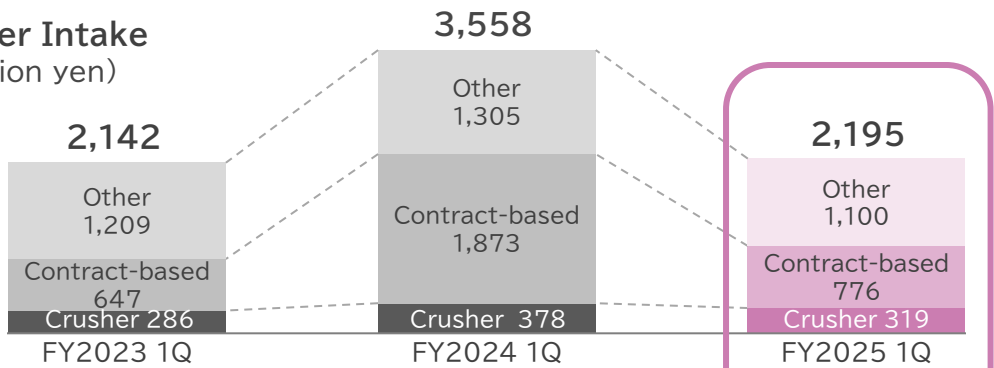
Contract-Based Manufacturing Business:

Orders and sales are set to fall from last year's large projects but remain slightly above FY2023's result. While overall market sentiment is weak, small-scale projects requiring special specifications or short delivery times are plentiful, supporting stable to improved margins.

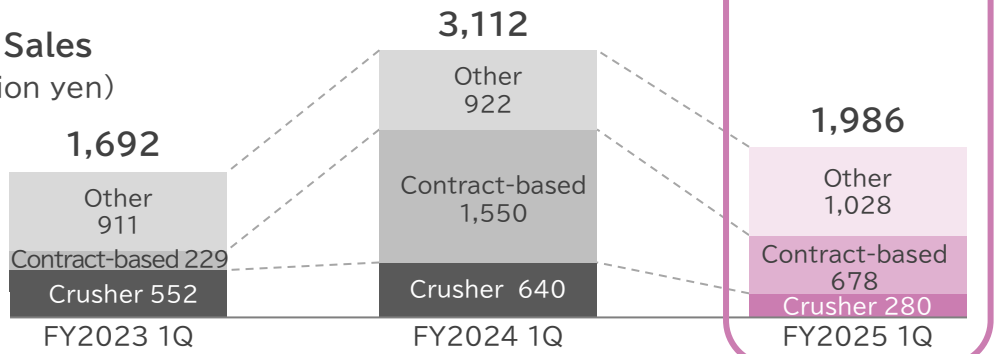
Other Business:

Labor shortages and rising material costs delay projects, but solid public investment and rental price hikes support a gradual recovery in demand. Inquiries for labor- and cost-saving equipment are also increasing.

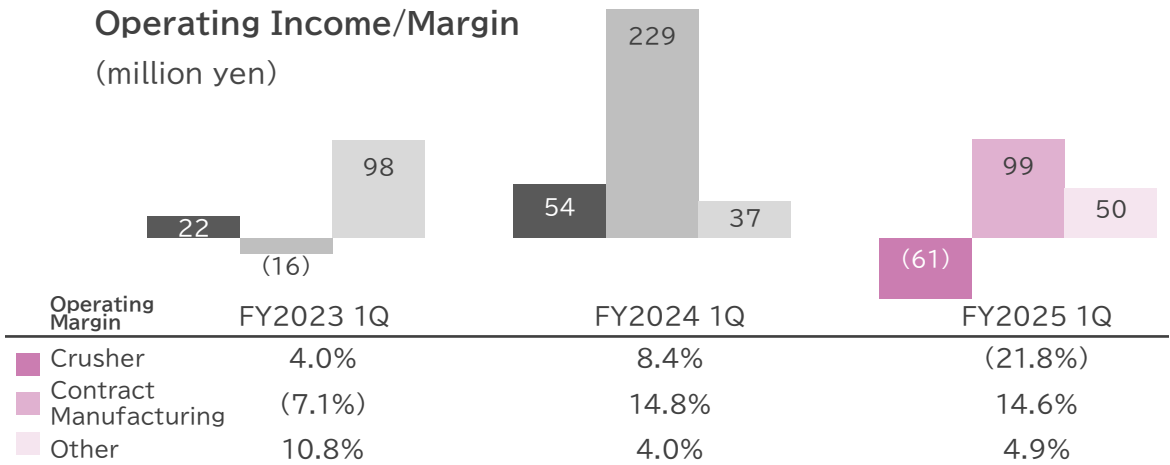
Order Intake (million yen)



Net Sales (million yen)



Operating Income/Margin (million yen)



Order Intake

- Crusher-Related Business: Down 59 mil. yen YoY
 - Mobile Plants: 3 units 223 mil. yen → 5 units 264 mil. yen (YoY)
 - Stationary Crushers: 9 units 144 mil. yen → 5 units 81 mil. yen (YoY)
 - * Declined due to delays in multiple overseas projects initially planned for 1Q.
- Contract-Based Manufacturing Business: Down 1,097 mil. yen YoY
 - Ube Kohki -1,259 mil. yen YoY
 - Matsuda Kiko +18 mil. yen YoY

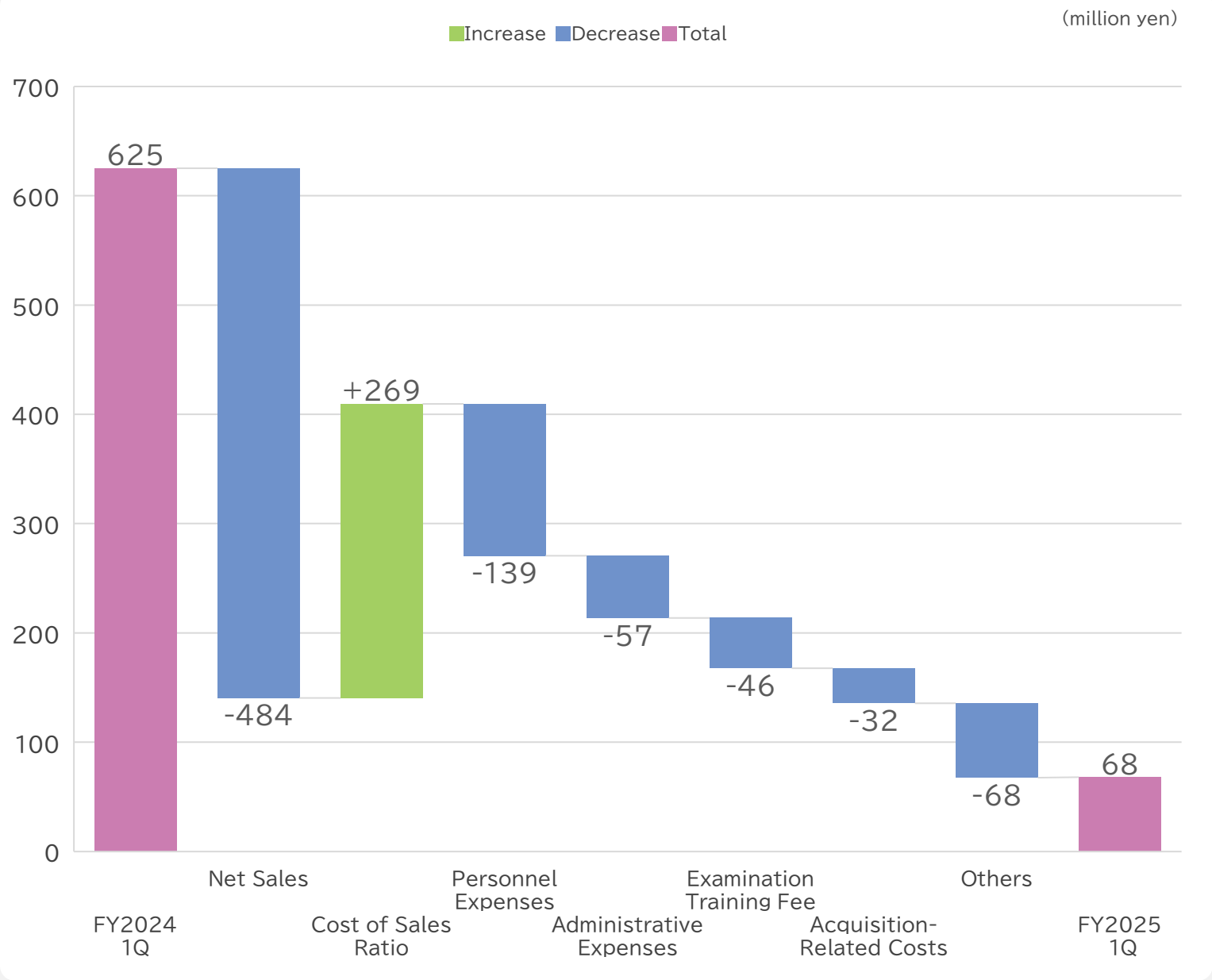
Net Sales

- Crusher-Related Business: Down 360 mil. yen YoY
 - Mobile Plants: 8 units 560 mil. yen → 4 units 206 mil. yen (YoY)
 - * Declined due to order delays.
 - Stationary Crushers: 5 units 85 mil. yen → 5 units 84 mil. yen (YoY)
 - * Parts sales offset the absence of large-scale projects seen last year.
- Contract-Based Manufacturing Business: Down 872 mil. yen YoY
 - Ube Kohki -950 mil. yen YoY
 - Matsuda Kiko -38 mil. yen YoY
- Other Business:
 - Decreased in original aluminum products (labor-saving equipment) -111 mil. yen YoY
 - Increased in demand for rental +9 mil. yen YoY
 - Increased in demand for labor-saving and automation machinery +2 mil. yen YoY

★ Sales Composition of Other Businesses

| | | | |
|---------------------|--------|--------------------------------|--------|
| Temporary Equipment | 14.6%; | Waterproof Boards & Floodgates | 7.6%; |
| Agricultural Tools | 9.4%; | Development & External Sales | 13.4%; |
| | | Other | 55.1% |

FY2025 1Q Analysis of Factors Affecting Changes in Ordinary Income



(million yen)

| Factors | Impact | Details |
|---------------------------|--------|--|
| Net Sales | -484 | Decrease in Net Sales -1,555 mil. yen |
| Cost of Sales Ratio | +269 | Improvement in Cost of Sales Ratio (Except Personnel Expenses) |
| Personnel Expenses | -139 | Increase in number of employees and base-pay |
| Administrative Expenses | -57 | Increases in System usage fees |
| Examination Training Fee | -46 | Increase in Development costs |
| Acquisition-Related Costs | -32 | Acquisition of Nikko Fujiwara Electric. |
| Others | -68 | Increase in depreciation expenses -17 Rental expenses -10 Travel and Transportation Expenses -10 Etc. |



(million yen)

| Items | Impact | Content |
|-----------------------------------|--------|---|
| Net Sales/ Cost of Sales Ratio | +569 | Increase in Net Sales; Improvement in Cost Ratio (Excluding Labor Costs) |
| Personnel Expenses | −295 | Increases in Wages and Bonuses |
| R&D Expenses | −129 | Increase in Development costs |
| NIKKO MESSE | −116 | Organizing an exhibition |



INFORMATION

— Event Dates —
2025.10.20 MON – 10.31 FRI
 *Please direct your participation inquiries to your sales representative.

— Venue —
NIKKO CO., LTD. HEAD OFFICE FACTORY
 1013-1 Eigashima, Okubo, Akashi, Hyogo 674-8585, Japan
 TEL: +81-78-947-3131 FAX: +81-78-947-3638

NIKKO GROUP
 NEW PRODUCTS EXHIBITION
2025
 10.20 MON. - 10.31 FRI.

SUSTAINABLE DEVELOPMENT GOALS

Map details:
 To Himeji
 Sanyo Main Line (JR Kobe Line)
 Akane River
 Eigashima Station (Nearest Station)
 Okubo Station
 Aeon Akashi
 Akashi Medical Center
 Disaster Prevention Center
 Nishi Akashi Station
 Sanyo Electric Railway Main Line
 Akashi Fujie Post Office
 Akashi Strait

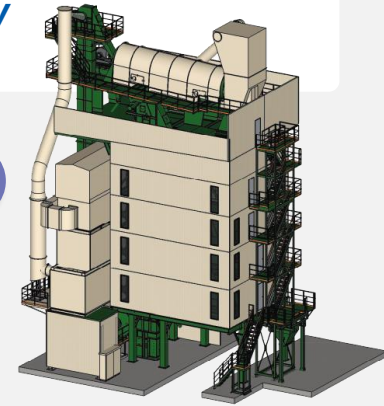
Legend:
 ■ JR Okubo Stn. Approx. 20 min walk
 ■ Sanyo Eigashima Stn. ... Approx. 10 min walk
 ■ JR Nishi Akashi Stn. Approx. 15 min by taxi

Concept : NIKKO EXPO 2025
 ~Creating a Future Society Beyond Today~

Dates : 20/10 MON – 31/10 FRI

Venue : Nikko Co., Ltd.
 Akashi Head Office Factory

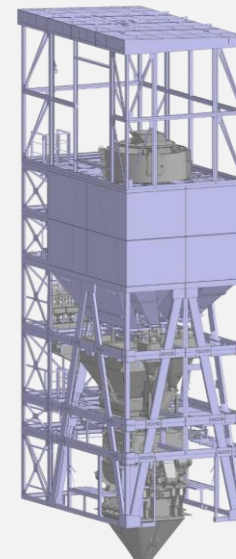
Asphalt, Concrete's Concept Models
 & Mobile Plants



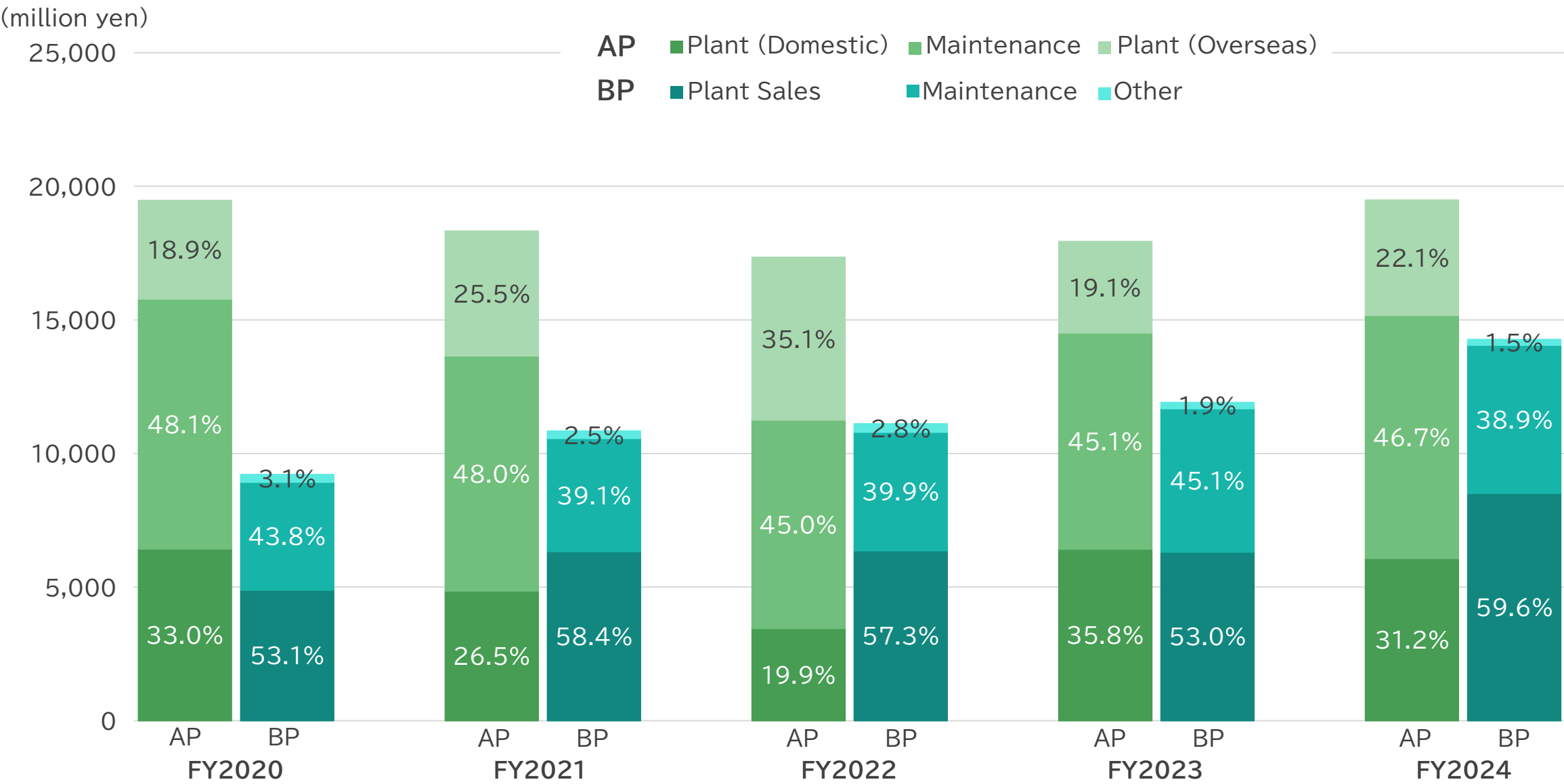
New Mixers & Burner Models



Decarbonization & DX Initiatives



AP and BP Sales Breakdown



Balance Sheet Trends

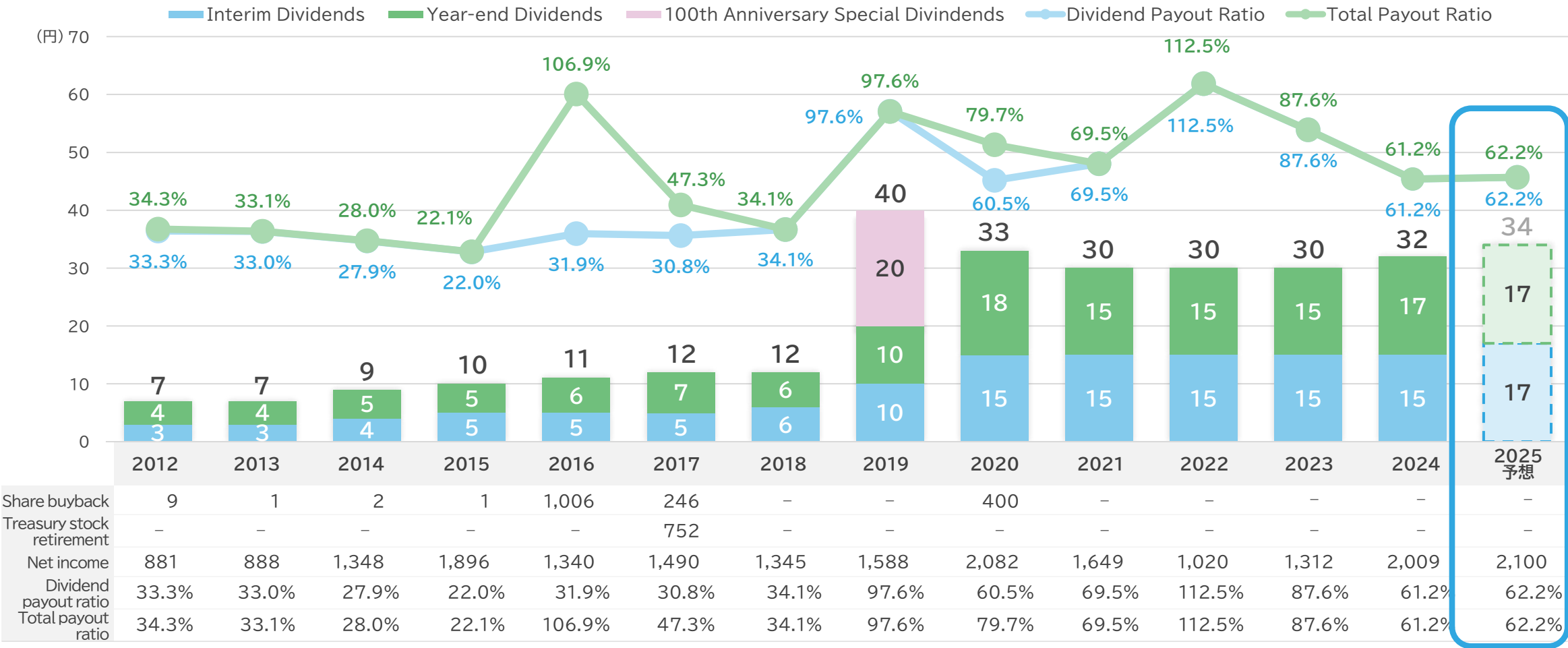


| (million yen) | | FY2024 1Q | FY2025 1Q | Change | | Main Factors |
|----------------------------|------------------------------|-----------|-----------|--------|-------|--|
| Assets | Current Assets | 40,126 | 38,977 | – | 1,149 | Increase: Work in progress +1,362 mil. yen Merchandise and finished goods +1,126 mil. yen Cash and deposits +650 mil. yen Decrease: Accounts receivable–trade –4,521 mil. yen |
| | Tangible Assets | 15,305 | 15,410 | + | 105 | Increase: Investment securities +374 mil. yen Construction in progress +299 mil. yen Decrease: Buildings and structures –125 mil. yen |
| | Intangible Assets | 1,198 | 1,233 | + | 35 | |
| | Investments and Other Assets | 7,094 | 7,493 | + | 398 | |
| Total Assets | | 63,725 | 63,115 | – | 610 | |
| Liabilities | Current Liabilities | 21,515 | 21,589 | + | 74 | Increase: Contract liabilities +1,747 mil. yen Accounts payable–other +386 mil. yen |
| | Long-term Liabilities | 7,649 | 7,664 | + | 15 | Decrease: Notes and accounts payable–trade –531 mil. yen Income taxes payable –454 mil. Yen Provision for bonuses –434 mil. yen |
| Total Net Assets | | 34,560 | 33,861 | – | 699 | Increase: Valuation difference on available-for-sale securities +252 mil. yen Decrease: Retained earnings –715 mil. yen Foreign currency translation adjustment –276 mil. yen |
| Net assets per share (yen) | | 897.73 | 879.06 | – | 0.67 | |

■ Forecasted Dividend for Fiscal Year 2025: 34 yen (Interim 17 yen, Year-End 17 yen, Dividend Payout Ratio 62.2%)

Medium-Term Management Plan Targets

Dividend Payout Ratio 60% or Higher



★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) | FY2023 | | | | FY2024 | | | | FY2025 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|----|----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Net Sales | 8,446 | 8,536 | 10,637 | 16,478 | 9,849 | 12,785 | 10,436 | 16,092 | 8,294 | | | |
| AP-Related Business | 3,795 | 3,319 | 2,965 | 7,859 | 3,746 | 5,233 | 3,783 | 6,718 | 3,087 | | | |
| BP-Related Business | 2,313 | 2,736 | 2,837 | 4,021 | 2,217 | 3,925 | 2,957 | 5,167 | 2,425 | | | |
| Environment and Conveyor-Related Business | 643 | 807 | 836 | 1,023 | 772 | 661 | 931 | 890 | 793 | | | |
| Crusher-Related Business | 552 | 526 | 1,667 | 453 | 640 | 673 | 293 | 650 | 280 | | | |
| Contract-Based Manufacturing Business | 229 | 140 | 1,297 | 1,406 | 1,550 | 1,043 | 1,300 | 909 | 678 | | | |
| Other Business | 911 | 1,008 | 1,034 | 1,717 | 922 | 1,249 | 1,173 | 1,757 | 1,028 | | | |
| Operating Income | △99 | 368 | 449 | 1,250 | 462 | 818 | 267 | 1,219 | △54 | | | |
| AP-Related Business | △92 | 121 | △366 | 668 | 179 | 319 | △214 | 692 | △123 | | | |
| BP-Related Business | 169 | 335 | 401 | 436 | 241 | 507 | 357 | 619 | 277 | | | |
| Environment and Conveyor-Related Business | 126 | 206 | 208 | 253 | 162 | 164 | 285 | 236 | 211 | | | |
| Crusher-Related Business | 22 | 34 | 244 | △26 | 54 | 42 | △92 | 36 | △61 | | | |
| Contract-Based Manufacturing Business | △16 | △16 | 239 | 63 | 229 | 140 | 241 | 35 | 99 | | | |
| Other Business | 98 | 93 | 138 | 440 | 37 | 189 | 166 | 324 | 50 | | | |
| Corporate Expenses | △407 | △405 | △415 | △584 | △442 | △543 | △476 | △722 | △508 | | | |
| Ordinary Income | 67 | 388 | 520 | 1,169 | 625 | 843 | 403 | 1,200 | 68 | | | |
| Net Income Attributable to Owners of Parent | 27 | 321 | 246 | 718 | 337 | 544 | 263 | 865 | △61 | | | |
| Operating Cash Flow | | 4,332 | | | | 2,994 | | | | — | | |
| Investing Cash Flow | | △2,333 | | | | △2,805 | | | | — | | |
| Total Dividend | 574 | — | 574 | — | 574 | — | 577 | — | 654 | — | | — |
| Share Buyback | | — | | | | — | | | | — | | |

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

| Order Intake (Cumulative) (million yen) | FY2023 | | | | FY2024 | | | | FY2025 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|----|----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| AP-Related Business | 5,227 | 10,853 | 14,578 | 18,948 | 5,366 | 11,078 | 14,938 | 19,512 | 4,398 | | | |
| BP-Related Business | 2,502 | 6,197 | 9,757 | 14,323 | 4,301 | 7,900 | 11,305 | 15,239 | 2,736 | | | |
| Crusher-Related Business | 902 | 1,738 | 2,591 | 3,812 | 812 | 1,557 | 2,367 | 3,735 | 1,072 | | | |
| Contract-Based Manufacturing Business | 286 | 1,881 | 2,275 | 3,403 | 378 | 944 | 1,162 | 1,668 | 319 | | | |
| Environment- and Conveyor-Related Business | 647 | 1,739 | 2,737 | 3,625 | 1,873 | 2,839 | 3,730 | 4,388 | 776 | | | |
| Other Business | 1,209 | 2,717 | 3,664 | 4,634 | 1,305 | 2,568 | 3,778 | 5,072 | 1,100 | | | |
| Total | 10,777 | 25,128 | 35,605 | 48,749 | 14,039 | 26,889 | 37,281 | 49,617 | 10,404 | | | |

| End-of-term Order Backlog (million yen) | 2023年度 | | | | 2024年度 | | | | 2025年度 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|----|----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| AP-Related Business | 9,430 | 11,666 | 12,497 | 8,975 | 10,595 | 11,073 | 11,150 | 9,006 | 10,318 | | | |
| BP-Related Business | 6,295 | 7,456 | 7,976 | 8,555 | 10,639 | 10,313 | 10,761 | 9,528 | 9,840 | | | |
| Crusher-Related Business | 540 | 570 | 587 | 778 | 818 | 903 | 782 | 1,259 | 1,538 | | | |
| Contract-Based Manufacturing Business | 491 | 1,561 | 287 | 962 | 701 | 593 | 518 | 374 | 413 | | | |
| Environment- and Conveyor-Related Business | 2,241 | 3,194 | 2,892 | 2,375 | 2,699 | 2,621 | 2,212 | 1,961 | 2,059 | | | |
| Other Business | 987 | 1,539 | 1,400 | 722 | 1,106 | 1,119 | 1,156 | 694 | 981 | | | |
| Total | 19,987 | 25,986 | 25,642 | 22,371 | 26,560 | 26,626 | 26,582 | 22,826 | 25,150 | | | |

| (million) | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Capital Investment | 877 | 1,261 | 550 | 1,889 | 1,483 | 2,748 | 1,907 | 2,214 | 2,308 | 3,042 |
| Depreciation Expenses | 487 | 482 | 472 | 508 | 611 | 677 | 745 | 944 | 1,023 | 1,168 |
| R&D Expenses | 227 | 271 | 291 | 211 | 379 | 392 | 449 | 576 | 603 | 671 |
| (persons, years old, years) | | | | | | | | | | |
| Number of Employees (Consolidated) | 803 | 797 | 807 | 799 | 838 | 861 | 1,038 | 1,064 | 1,117 | 1,133 |
| Average Age of Employees (Non-consolidated) | 42.2 | 42.3 | 42.2 | 40.9 | 41.1 | 41.1 | 40.8 | 40.3 | 39.7 | 39.5 |
| Average Years of Service (Non-consolidated) | 18.2 | 18.5 | 18.3 | 16.0 | 15.8 | 15.4 | 15.3 | 14.7 | 14.0 | 13.8 |
| Number of Female Employees (Non-consolidated) | 39 | 42 | 42 | 45 | 51 | 55 | 59 | 69 | 79 | 90 |
| Number of New Graduate Hires (Non-consolidated) | 30 | 17 | 19 | 15 | 14 | 13 | 29 | 32 | 32 | 33 |
| Number of Female New Graduate Hires (Non-consolidated) | 1 | 2 | 0 | 0 | 0 | 0 | 3 | 6 | 6 | 7 |
| Percentage of Female Hires (Non-consolidated) | 3.3% | 11.7% | 0% | 0% | 0% | 0% | 10.3% | 18.8% | 18.8% | 21.2% |
| Number of Foreign Hires (Non-consolidated) | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 2 | 2 | 5 |
| Number of Foreign Employees (Non-consolidated) | 6 | 6 | 7 | 8 | 5 | 5 | 6 | 7 | 14 | 16 |
| Number of Foreign Employees (Consolidated) | 94 | 93 | 101 | 98 | 116 | 116 | 194 | 205 | 225 | 197 |
| Overseas Employees (Consolidated) | 92 | 91 | 101 | 98 | 123 | 121 | 197 | 214 | 212 | 204 |

*From fiscal year 2023, part of the depreciation calculation method was revised, and figures now include goodwill amortization. Figures for fiscal years prior to 2022 do not include goodwill amortization.

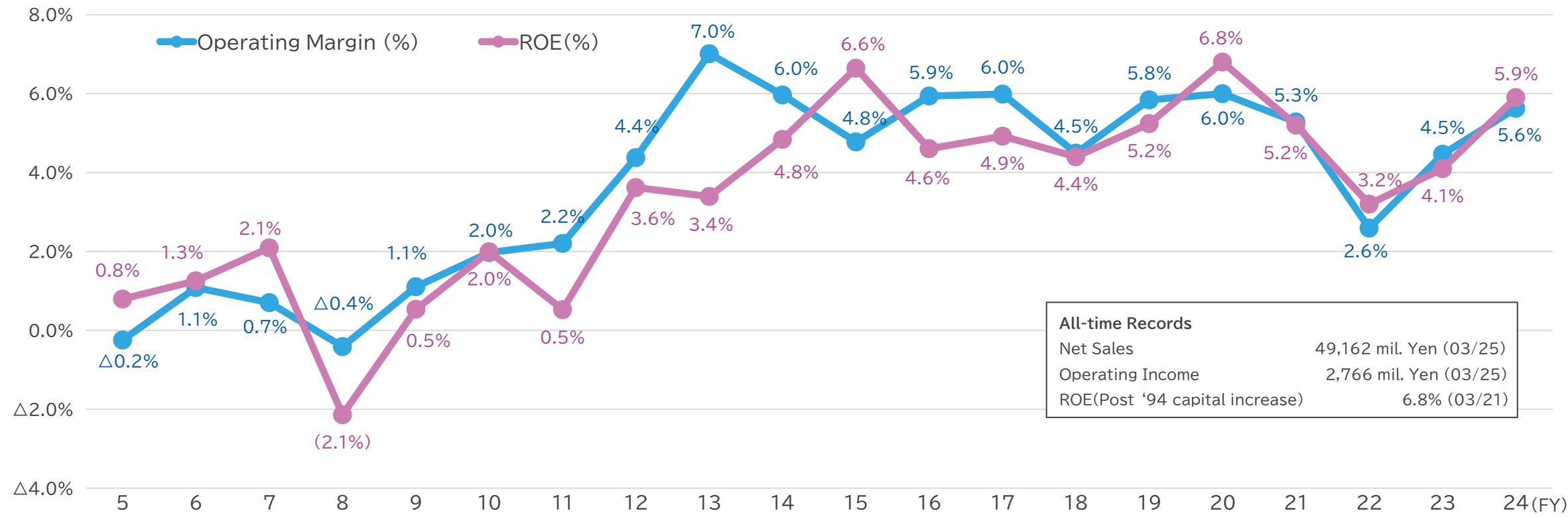
New Products that Reduce Environmental Impact

| | 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 | • Higher Plant Production Efficiency • Energy Savings | • Energy Saving • Higher Combustion Efficiency in the Combustion Area | • Space + Energy Savings • Reduced Exhaust Gas Emissions • Low Noise Levels | • Prevented Diffusion of Odorous Gases from Recycled Materials | • Supported Manufacturing of Warm-Mix Asphalt | • Aimed at Burning Powdered Biomass Fuels • Reduced CO ₂ Emissions from Burners | • Reduced CO ₂ Emissions from Burners |

Trend in Key Financial Data



Operating Margin and ROE



| (million yen) | FY05 | FY06 | FY07 | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net Sales | 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 | 49,162 |
| Operating Income (Loss) | (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 | 2,766 |
| Ordinary Income | 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 | 3,071 |
| Net Income (Loss) | 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 | 2,009 |

| | | | | |
|-------------------------------|--|------------------------------------|--|------------------------|
| Company Name | Nikko Co., Ltd. | | | |
| Head Office | 1013-1, Eigashima, Okubo-cho, Akashi, Hyogo Prefecture | Ratio of Net Sales Outside Japan | 8.8% | (FY2024) |
| Established | August 13, 1919 | Subsidiaries | 13社 | (FY2024) |
| Capital | 9,197 mil. yen (as of Mar. 31, 2025) | Number of Employees (Consolidated) | 1,133人 | (as of March 31, 2025) |
| Consolidated Net Sales | 49,162 mil. yen (FY2024) | 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, 2025. | |
| Consolidated Operating Income | 2,766 mil. yen (FY2024) | | | |

“Create the future with *n*”

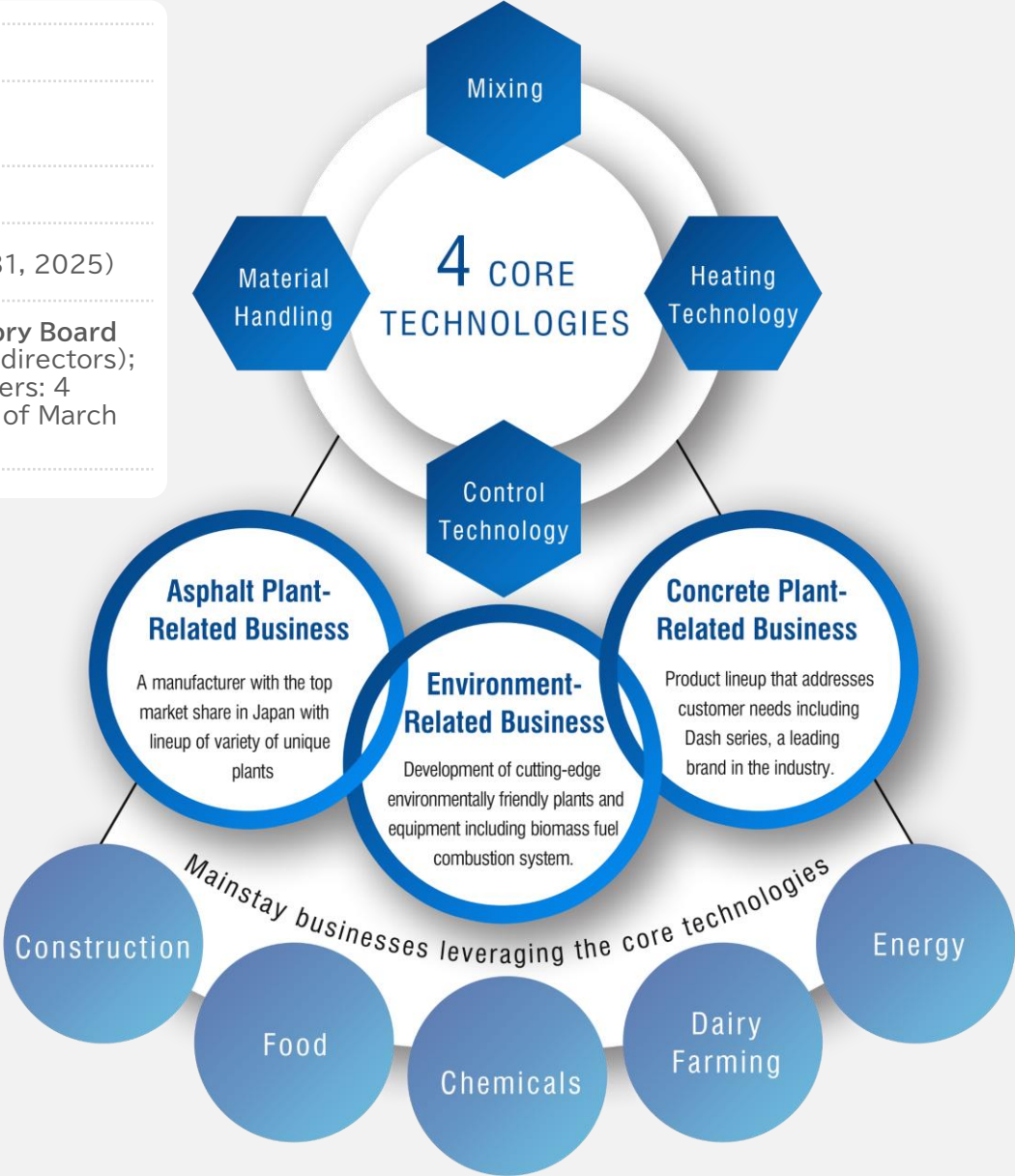


As a leading company in asphalt and batcher plants, we are committed to driving technological innovation and enhancing quality under our mission: “Advancing infrastructure through forward-thinking engineering.”

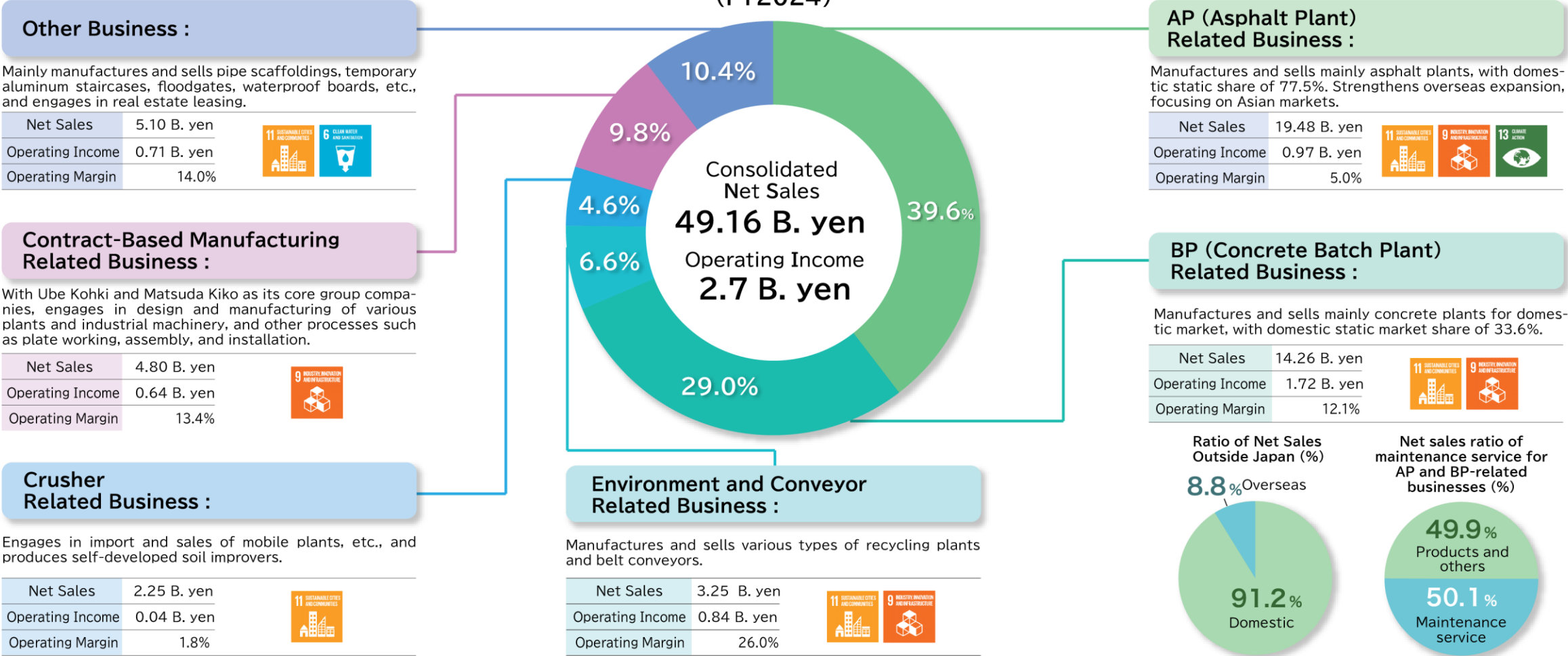
We will continue contributing to the maintenance and development of infrastructure. Guided by our vision—“Building stronger, more caring cities around the world”—we will keep taking on challenges toward a sustainable society.

Representative Director and President

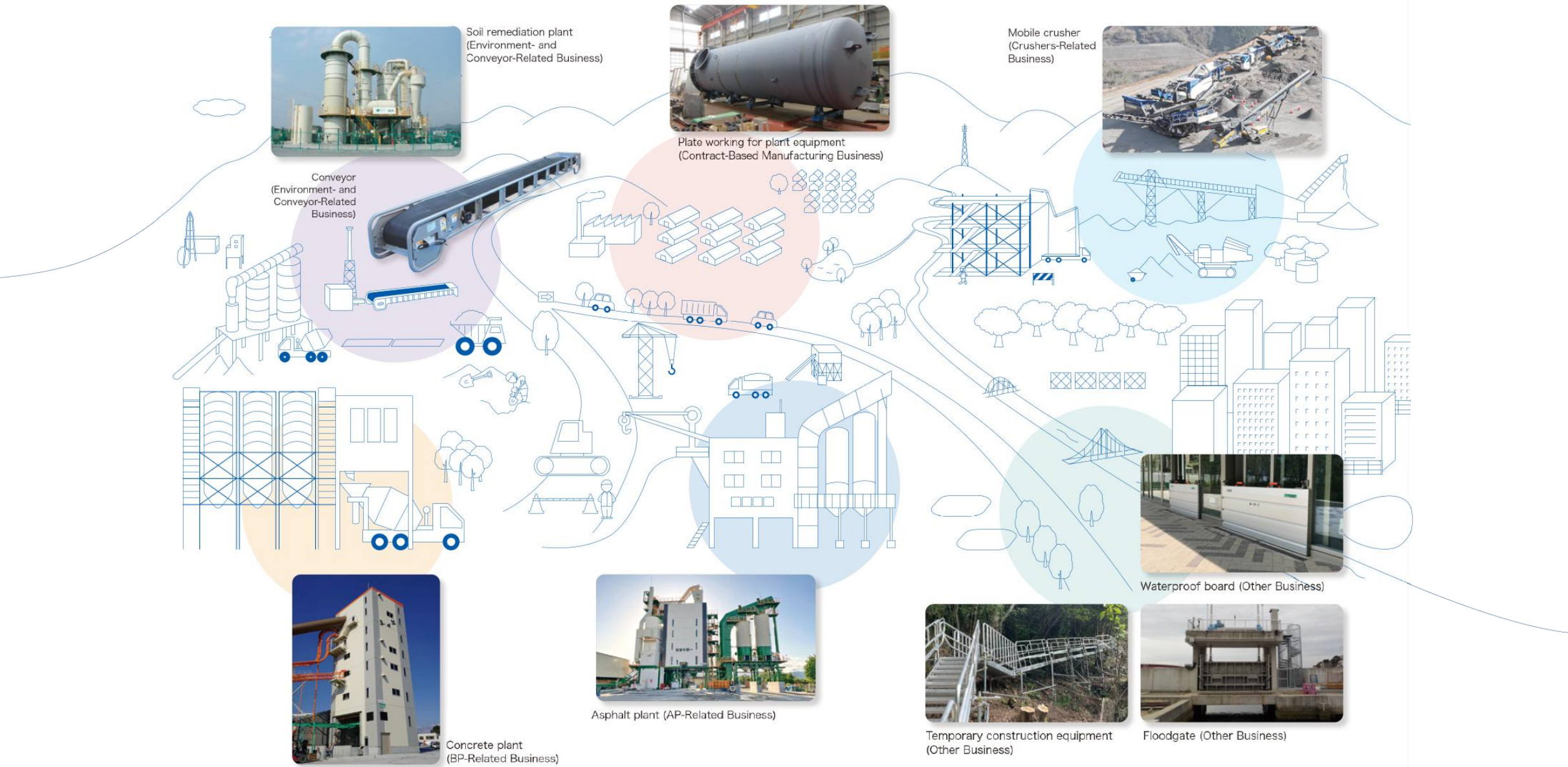
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Sales Contribution by Business Segment (FY2024)



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



| Products | Products Sites | Overseas Expansion | Group Expansion in Japan (including acquisitions and transfer of business) |
|---|---|---|---|
| 1919 Established TOMBO brand farming tools | 1919 Head Office Factory | 1994 Nikko Baumaschinen (Germany) | 1968 Ichiishi Kogyosho (M&A) |
| 1951 Concrete mixers and winches | 1938 Industrial machinery plant | 1997 Taipei branch (Taiwan) | 1971 Nikko Electronics Co., Ltd. established |
| 1956 Ready-mixed concrete plant | 1968 Tokyo plant | 2001 Nikko (Shanghai) Construction Machinery | 1983 Nikko Machinery Co., Ltd. established |
| 1958 Asphalt plants | 1974 Kyoto plant (Now: Nikko Denshi) | 2020 Nikko Asia (Thailand) Co., Ltd. | 1994 Tombo Industry Co., Ltd. established |
| 1962 Telescopic steel props | 1994 Satte plant | 2020 Nikko Global Manufacturing (Thailand) Co., Ltd. | 1995 Nikko Sec Co., Ltd. established |
| 1963 Pipe scaffolding | 2004 Shanghai Jiading plant | | 2002 Niigata Engineering (transfer of business) |
| 1966 Conveyor system | 2014 Kakogawa plant | | 2006 Mitsubishi Heavy Industries, Ltd. (transfer of business) |
| 1983 Floodgates | 2016 Fukusaki plant | | 2008 Maekawa Kogyosho (M&A) |
| 2000 System for cleaning oil-polluted soil | 2022 Thailand plant (Now: GMT) | | 2022 Ube Kohki (M&A) |
| 2001 Waste plastic treatment system | | | 2023 Matsuda Kiko (M&A) |
| 2007 Concrete pumps | | | 2024 Nishinihon Real Estate (M&A) |
| 2010 Waterproof boards | | | 2025 Fujiwara Electric (M&A) (Now: Nikko Fujiwara Electric Corp.) |
| 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)

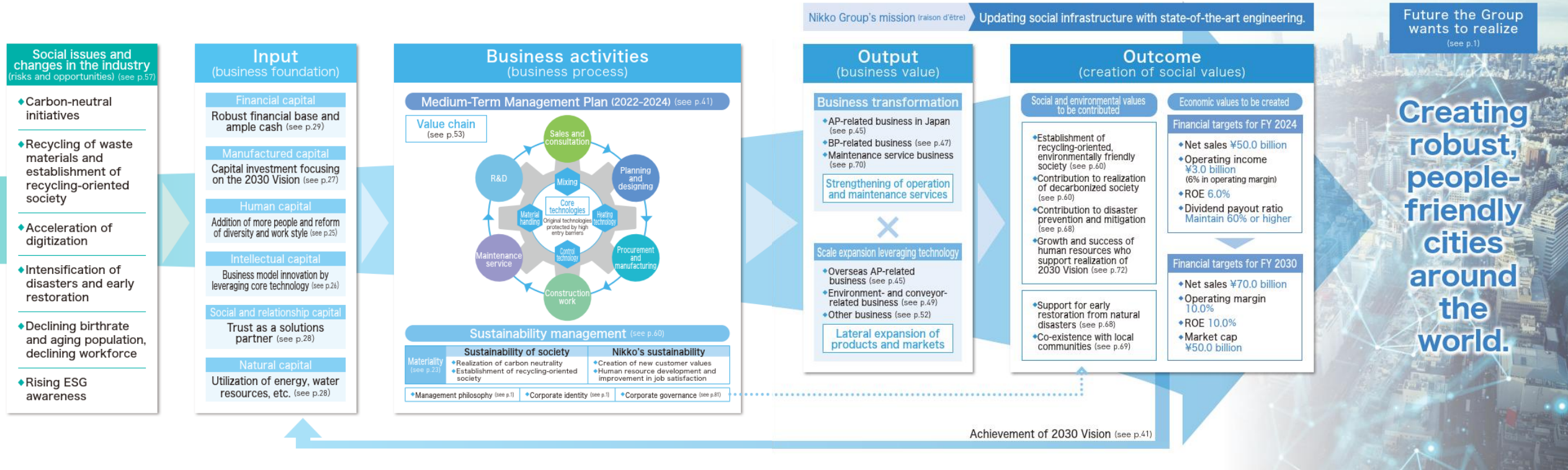
Creating robust, people-friendly cities around the world.

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

✉ 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.