Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

)2

Financial Results Briefing

2nd Quarter of the Fiscal Year Ending March 31, 2026

TSE Code: 6306

NIKKO CO., LTD.

Koichi Kawakami Director and Director of Administrative Division December 11, 2025



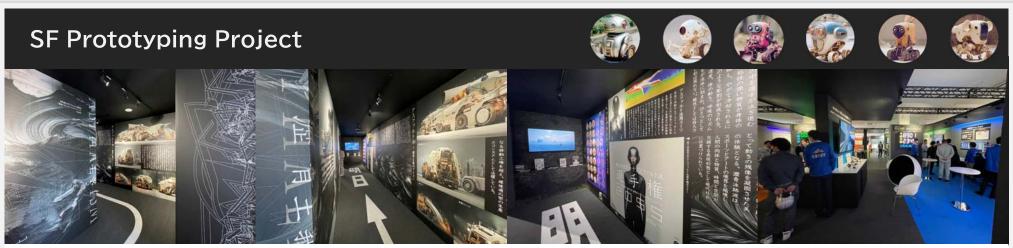
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^{*} The last digit of the figures of changes in this document may differ from those in the Quarterly Report due to the treatment of fractions less than unit.

Topics: Nikko Messe 2025 - New Product Showcase





▲ Indoor Exhibition Space

Number of Visitors Plant of the Future (People) Япикко 2050 Asphalt Plant of the Future Managing plants across Japan fro Future envisaged by 2050 Automatic remote operation 2,500 2,139 Intermediate Japan's population is Drone is commonly used Corrugated silos 25% smaller for logistics services Materials identified by Al are automatically fed into the silos 2,000 Each silo is equipped with a device Turnheads are used instead of screens 1,379 1,500 1,068 947 Carbon neutrality achieved 2050 1,000 700 Carbon 500 Nikko Data Center Satellite site Plants are integrated to - Central control of plants for centralized - Automatic operation for labor reduction 0

- Planned production for efficient

2014

2018





Breakthrough Products Driving Growth to 2030

New Products with **Growth Potential**

Development Hub for Core Technologies and Advanced Fuel & Mixing Solutions





German-Made **Hybrid Mobile Crusher**



Toward 2030

『VPVI Model』 Subsidy-Eligible AP for Energy Efficiency and Structural Shift



Surplus Soil Fluidized Treatment Facility for Subsurface Backfilling

Topics: Nikko Messe 2025 > Surplus Soil Fluidized Treatment Facility









Excavated Soil

Construction Sludge

Density Adjustment



Cast-in-Place Construction



Fluidized Surplus Soil

Topics: Nikko Messe 2025 > Surplus Soil Fluidized Treatment Facility





5 inquiries (2 for Liqusoil)

> Unitized Weighing and Mixing to Reduce Installation Time

Operable on Steel Plates Using a Generator

> Adopts an Individual Weighing Method with High Instant **Production Capacity**

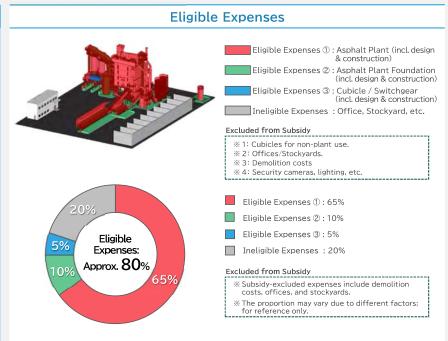
Automatic Control Panel for Easy Operation and Product Management

Topics: METI Energy-Saving Investment Subsidy



Subsidy for Asphalt Plant Upgrade — Energy-Saving Investment & Demand Structure Support —

(I) Factory / Plant							
	① Advanced Category		① Advanced Category		② General Category	3 SME Investment Promotion Category	
Requirements	Advanced Equipment / Systems • New Asphalt Plant "Value Pack"		Custom or High-Efficiency Equipment • Designed and manufactured to meet the business's specifications and intended use * Can be combined with standard equipment				
	Energy-Saving Rate+Non-Fossil Ratio Increase	Over 30 %	Over 10 %	Over 7 %			
Energy-Saving Effect Requirements	O Energy-Saving Amt. +Non-Fossil Amount	Over 1,000kl	Over 700kl	Over 500kl			
Troqui omones	O Energy Efficiency Improvement Rate Over 15%		Over 7%	Over 5%			
Eligible Expenses	De	esign / Machine	ry / Construction Costs				
Cultaida Data	SME : W	/ithin <mark>2/3</mark>	Within 1/2	Within 1/2			
Subsidy Rate	Large Enterprises : W	/ithin <mark>1/2</mark>	Within 1/3	Not eligible			
Maximum Subsidy Amount For Non-Fossil Fuel Applications (shown in parentheses)	[Max] 1.5B yen (2.0B yen) per fiscal year [Min] 1M yen per fiscal year (excl. first year)		[Max] 1.5B yen/FY (2.0B yen/FY) [Min] 1M yen per FY (excl. first year)	[Max] 1.5B yen/FY (2.0B yen/FY) [Min] 1M yen per FY (excl. first year)			



[Asphalt Plant]

FY2024	6 Cases
FY2025 (Until 2nd Call)	3 Cases
FY2025 (Until 3rd Call)	13 Cases
Subsidy Amount	180~860M yen



[Crushing Plant]

Replace fixed intermediate treatment facility with a mobile unit

FY2025 1 Case

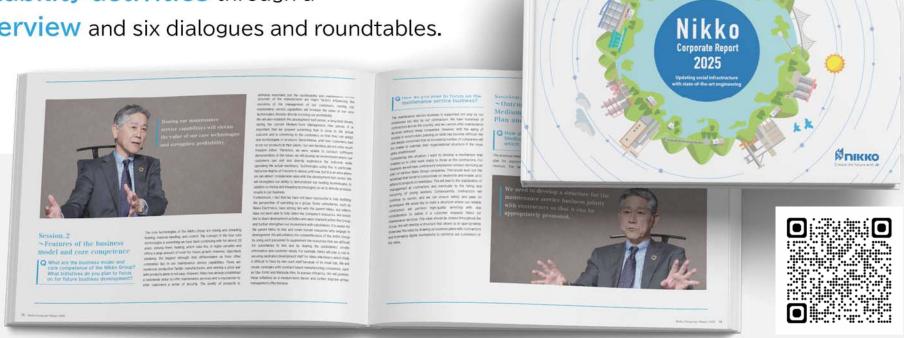


Topics: Corporate Report 2025 Highlights



The Corporate Report 2025 highlights our 2030 vision and goal of 50 billion yen market

capitalization (from 30 billion yen), presenting actionable business strategies and sustainability activities through a top interview and six dialogues and roundtables.



Topics: Corporate Site Renewal (Japanese)







> E-IR Automated Disclosure Introduced

Automatically releases information in sync with TSE disclosures.

> Group Products Added to Website

Nikko Group product pages added for broader visibility.



>> Product Categories Organized

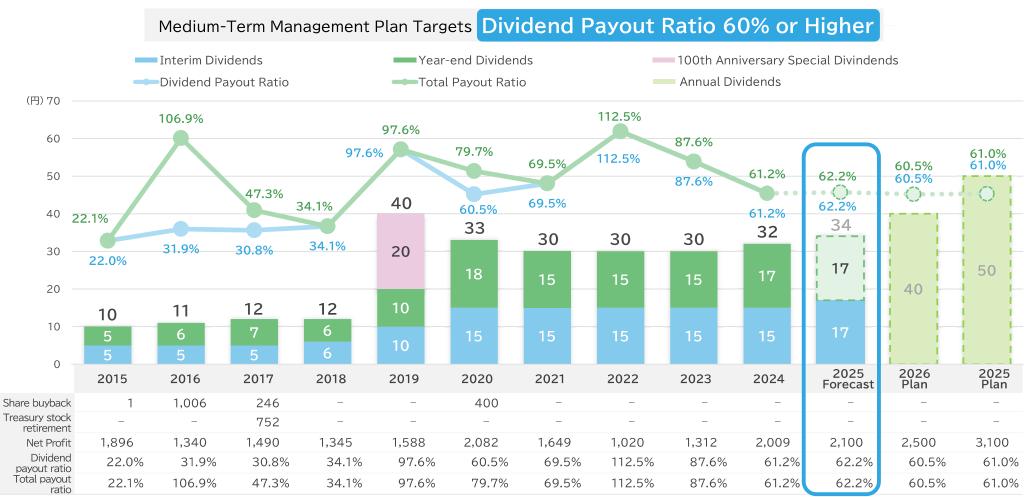
New Product Search Page Added

Helps users easily find products and services.

Shareholder Returns



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



[★]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.

FY2025 1H Performance Highlights ①





BP-Related Business (Domestic): BP business orders decreased due to the postponement of large-scale deals.

However, sales and operating profit saw significant increases, driven by expanded capital investment and maintenance demand.

▶ P.20 BP-Related Business



Environment- and Conveyor-Related Business: Orders and sales saw a significant increase, fueled by rising railway and recycling projects, with profits generally matching planned figures.

▶ p.21 Environment- and Conveyor-Related Business



AP-Related Business (Domestic): Orders and sales fell below plan due to customer foundation work delays and slow subsidy approval.

▶ pp.18-19 AP-Related Business, AP-Related Business (Domestic vs. Overseas)



Crusher-Related Business: Orders, sales, and profits fell below last year's levels due to a decrease in mobile plant orders and project postponement until the second half of the fiscal year.

Despite this, inquiries are increasing.

▶ pp.22-23 Other Business (New Segmentation)

Second-Half Growth Steps Toward the Medium-Term Plan



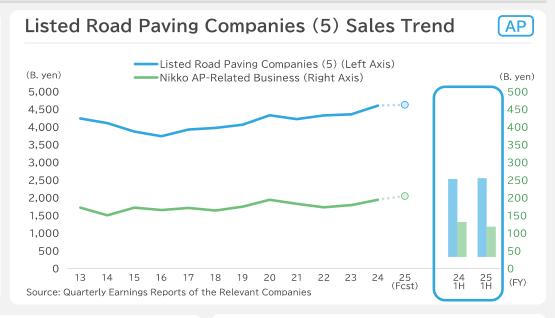
AP-Related Business (Domestic): The subsequent subsidy effect has generated 23 high-probability inquiries, leading to an expected sequential recovery in recorded orders and sales.

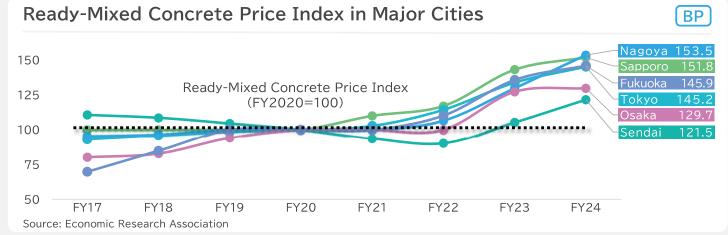
▶ pp.18 AP-Related Business

FY2025 1H Business Environment



FY2025 1H Results (million yen)						
1H (AprSep.)	Results	YoY C Amount	hange %			
Net Sales	21,116	- 1,518	- 6.7 %			
Operating Profit	768	- 512	- 40.0 %			
Profit (Loss) Attributable to Owners of Parent	694	- 187	- 21.2 %			
Order Intake	24,936	- 1,953	- 7.3 %			





- AP-Related Business:
 - Sales vary by company, with increases at some and decreases at others, but the five-company total increased.
 - Operating profit and ordinary profit improved at all companies from the previous year, showing a clear and continued recovery trend.
- ◆ 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.

FY2025 1H Performance Highlights 2



• Net sales: AP -1.1 B. yen; BP +0.9 B. yen; Env. & Conveyor +0.3 B. yen; Crusher -0.7 B. yen; Contract Manufacturing -0.8 B. yen; Other +41 mil. yen.

• Operating Profit: Decline due to AP project delays and loss of major contract-based manufacturing orders.

• Order Intake: AP -0.1 B. yen; BP -0.8 B. yen; Env. & Conveyor +0.5 B. yen; Crusher -0.2 B. yen; Contract Manufacturing -1.2 B. yen; Other -13 mil. yen.

• Order Backlog: AP +1.0 B. yen; BP -0.7 B. yen; Env. & Conveyor +0.7 B. yen; Crusher -0.1 B. yen; Contract Manufacturing -0.7 B. yen; Other +0.1 B. yen.

	FY2024		FY2025					
(million yen)	1H Results	FY Results	1Q Results	YoY Change	FY Forecast Progress Rate	1H Forecast	FY Forecast (Revised)	FY Forecast (Initial)
Net Sales	22,634	49,162	21,116	- 1,518 - 6.7%	41.4 %	22,700	51,000	51,000
Operating Profit	1,280	2,766	768	- 512 - 40.0%	25.6 %	1,150	3,000	3,000
Operating Margin	5.7%	5.6%	3.6 %	- 2.1 pp	_	5.1%	5.9%	5.9%
Ordinary Profit	1,468	3,071	910	- 558 - 38.0%	29.4 %	1,250	3,100	3,100
Profit (Loss) Attributable to Owners of Parent	881	2,009	694	- 187 - 21.2%	33.0 %	800	2,100	2,100
Order Intake	26,889	49,617	24,936	- 1,953 - 7.3%	42.6 %	26,600	58,500	53,200
Order Backlog	26,626	22,826	26,861	+ 235 + 0.9%	_	26,726	30,541	25,026

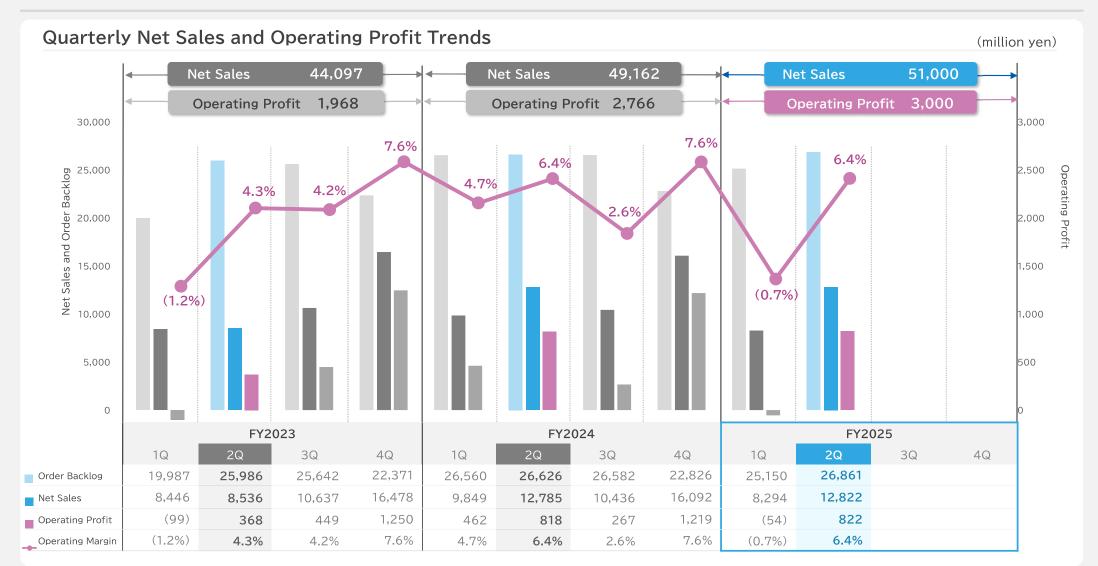
FY2025 1H Performance Highlights ③



		FY20)24			F	Y2025		
(millio	on yen)	1H Results	FY Results	1H Results	YoY Change	FY Forecast Progress Rate	1H Forecast	FY Forecast (Revised)	FY Forecast (Initial)
4D D 1 4 4 1	Net Sales	8,979	19,480	7,793	- 1,186 - 13.2 %	38.0 %	8,500	20,500	19,500
AP-Related Business	Operating Profit	498	976	90	- 408 - 81.9 %	9.0 %	500	1,000	1,000
	Operating Margin	5.5 %	5.0 %	1.2 %	- 4.3 pp	_	5.9 %	4.9 %	5.1 %
DD Dalatad	Net Sales	6,142	14,266	7,090	+ 948 + 15.4 %	48.9 %	7,500	14,500	14,800
BP-Related Business	Operating Profit	748	1,724	953	+ 205 + 27.4 %	50.2 %	1,000	1,900	1,900
	Operating Margin	12.2 %	12.1 %	13.4 %	+ 1.2 pp	_	13.3 %	13.1 %	12.8 %
Environment-	Net Sales	1,433	3,254	1,752	+ 319 + 22.3 %	40.7 %	1,700	4,300	4,100
and Conveyor- Related Business	Operating Profit	326	847	322	- 4 - 1.2 %	35.8 %	350	900	850
	Operating Margin	22.7 %	26.0 %	18.4 %	- 4.3 pp	_	20.6 %	20.9 %	20.7 %
Course on Doloto d	Net Sales	1,313	2,256	553	- 760 - 57.9 %	23.0 %	900	2,400	3,000
Crusher-Related Business	Operating Profit	96	40	(55)	- 151 - 157.3 %	(110.0 %)	0	50	150
	Operating Margin	7.3 %	1.8 %	(9.9 %)	- 17.2 pp	_	0.1 %	2.1 %	5.0 %
Contract-Based	Net Sales	2,593	4,802	1,714	- 879 - 33.9 %	54.4 %	1,700	3,150	3,600
Manufacturing Business	Operating Profit	369	645	251	- 118 - 32.0 %	54.6 %	180	460	400
	Operating Margin	14.2 %	13.4 %	14.6 %	+ 0.4 pp	_	10.6 %	14.6 %	11.1 %
	Net Sales	2,171	5,101	2,212	+ 41 + 1.9 %	36.0 %	2,400	6,150	6,000
Other Business	Operating Profit	226	716	141	- 85 - 37.6 %	17.6 %	220	800	900
	Operating Margin	10.4 %	14.0 %	6.4 %	- 4.0 pp	_	9.2 %	13.0 %	15.0 %

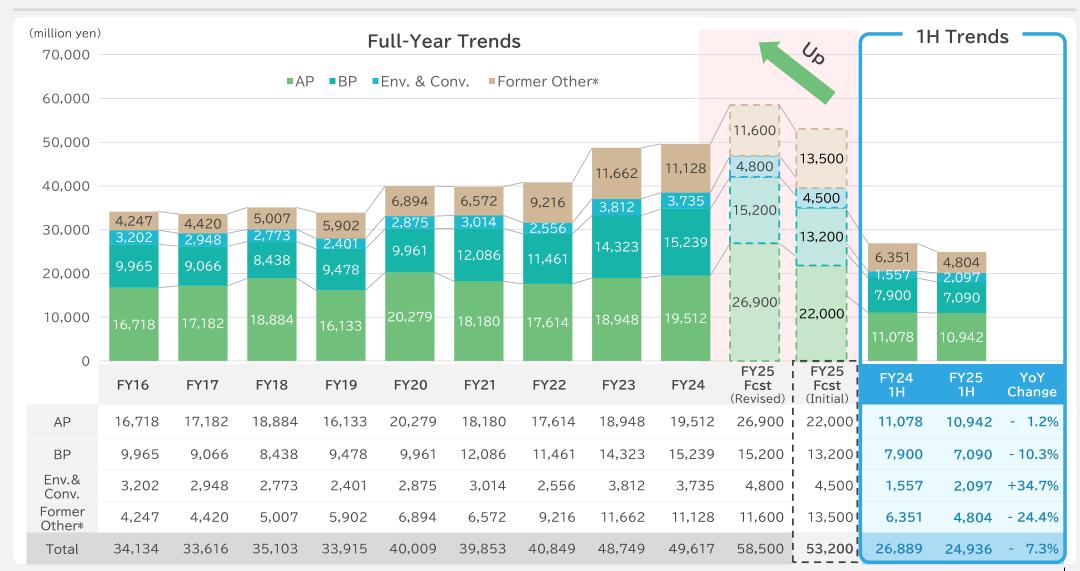
FY2025 Quarterly Performance Trends





Order Intake Trends (Cumulative)

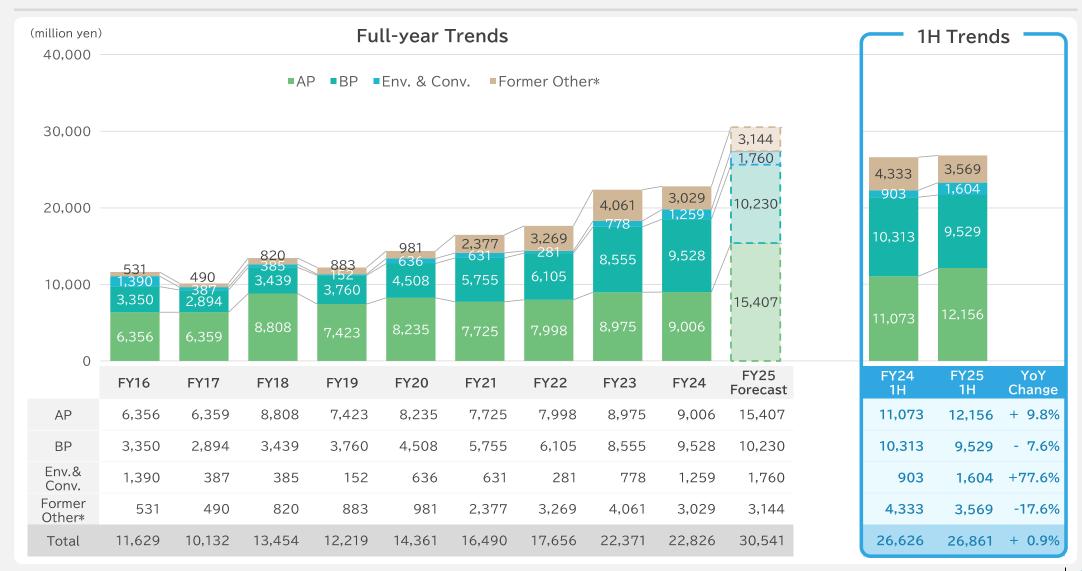




^{* &#}x27;Former Other' category includes the crusher business, contract-based manufacturing business, and other business.

End-of-period Order Backlog Trends

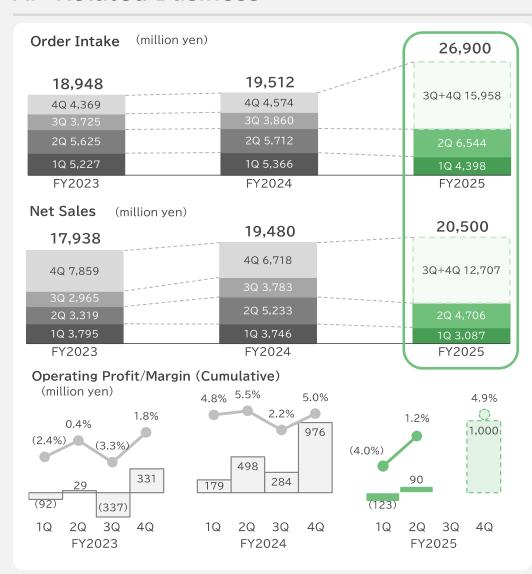




^{* &#}x27;Former Other' category includes the crusher business, contract-based manufacturing business, and other business.

AP-Related Business





Order Intake < Down 1.2% YoY>

Positive factors: [Domestic] Orders decreased in the first half due to delays in subsidy-supported replacement approvals, but full-year orders are expected to exceed forecasts. [Overseas] Roadwork demand is declining, but highway projects are driving a sharp China: increase in plant orders.

Negative factors: [Overseas] Orders decreased under strong low-price competition from Chinese Thailand: manufacturers.

Net Sales < Down 13.2% YoY>

Positive factors: [Overseas] Export: Parts sales remained strong, while product sales leveled off. China: Increased due to the change in consolidation timing. Negative factors: [Domestic] Delays in customers' foundation work shifted orders to 3Q and beyond.

[Overseas] Thailand: Declined due to weak 1Q orders caused by price competition.

Operating Income

Positive factors: [Overseas] Export: Higher profit due to a shift toward parts-driven sales.

Thailand: Ongoing efforts to lower the break-even point by reducing fixed

China: Increase due to the consolidation timing change.

Negative factors: [Domestic] Profit decreased as partial replacement projects are concentrated in 2Q and

Outlook and Policy for the Second Half of FY2025

[Domestic] Order Significant growth is expected from 2Q schedule shifts. Focus remains on securing confirmed orders and managing next-year delivery schedules (23 high-probability

inquiries/tentative orders).

No major delays are anticipated, and efforts continue to ensure timely Sales:

completion.

[Overseas] Export: Sales are expected to remain flat, driven by parts shipments. Profit margins decline

due to large Taiwan projects, while orders are boosted by increased Vietnam inquiries.

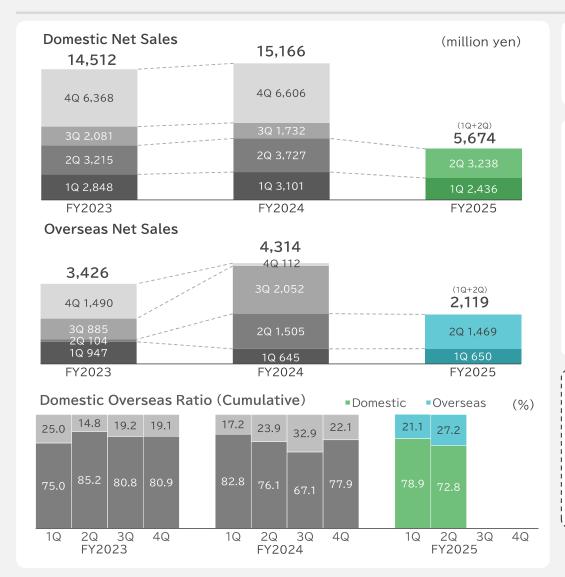
Highway demand is expected to continue. Stationary factory sales face strong competition, with performance in line with H1. A new model is under development to

differentiate offerings.

Thailand: Orders remain steady, supporting expected sales growth.

AP-Related Business (Domestic vs. Overseas)





Domestic Net Sales <Down 16.9% YoY>

Plant products: Down 51.7% YoYMaintenance: Up 5.3% YoY

Overseas < Down 1.5% YoY>

O Export: Down 53.3% YoY (from 517 million yen to 241 million yen)
Delivered 1 unit to Vietnam.

Taiwan orders down due to Chinese competition. Sales push for upcoming Vietnam projects ongoing.

- China: Up 55.0% YoY (from 1,107 million yen to 1,716 million yen)
 Highway plant demand strong from government stimulus.
 Overall plant demand weak; sales/profits supported by cost cuts and system sales.
- O Thailand: Down 69.4% YoY (from 519 million yen to 158 million yen) New "ACE" plant delivered; recycling equipment demand rising with recycled material policies.

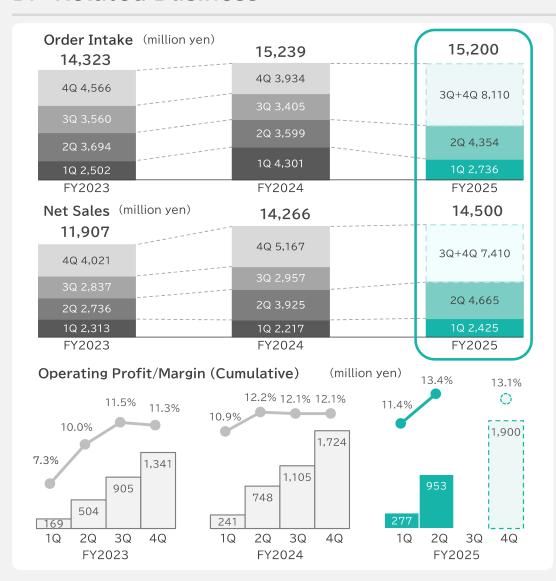
Break-even point being lowered through fixed cost reductions

Overseas Order Intake / Order Backlog

	Order Intake	Order Backlog	
China (Nikko Shanghai)	1.8 B. yen (+4.6%)	2.3 B. yen (-25.1%)	
Thailand	0.2 B. yen (+18.6%)	0.3 B. yen (-9.5%)	
Export (External sales figures: Taiwan, Vietnam,	88 mil. yen (-77.1%)	0.4 B. yen (+25.7%)	

BP-Related Business





Order Intake < Down 10.3% YoY>

Negative factor: Equipment investment demand remains strong despite some schedule shifts.

Net Sales <Up 15.4% YoY>

Plant Products: Up 30.7% YoYMaintenance: Up 0.4% YoY

Positive factor: Large project delays shift some orders to H2; overall orders up

YoY; maintenance demand growing.

Operating Income

Operating Income: Up 27.4% YoYOperating Margin: Up 1.2pp YoY

Positive factor: High-cost component price increases successfully passed on.

Outlook for the Second Half of FY2025

Order backlog : Performance slightly below prior year-end but remains high.

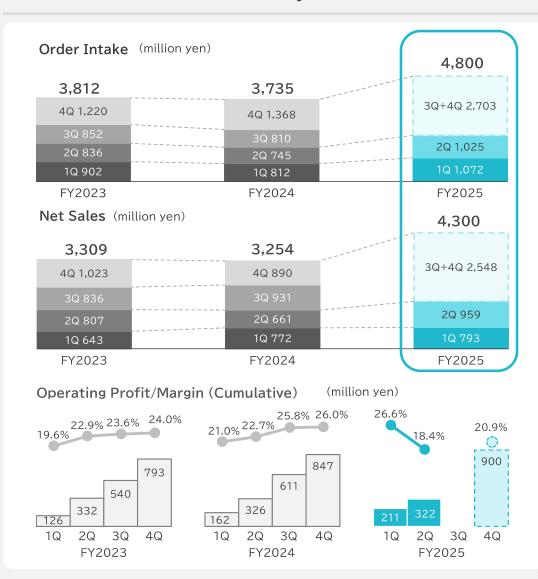
Performance :2H deliveries on track, targeting higher FY2025 sales and

Targets: profit

Market :Ready-mix concrete industry shows stable, high-level demand Environment: with price pass-through and strong investment/maintenance

Environment- and Conveyor-Related Business





Order Intake <Up 34.7% YoY>

Positive factor: Environment: Orders for railway ballast replacement and industrial waste recycling equipment are progressing smoothly.

exceeding initial expectations and generally in line with

plans.

Net Sales <Up 22.3% YoY>

Positive factor: Environment: Progressing above plan.

Conveyor: Progressing roughly as planned.

Operating Income

 Operating income: + 1.2 % YoY

+ 4.3 pp YoY Operating margin:

Outlook for the Second Half of FY2025

Environment: . 2 new SL coating equipment inquiries (approx. 300M yen).

(Development) · Railway ballast replacement equipment: 1 order for FY2026

(approx. 400M yen).

· Large private-sector recycling equipment: delivery started (approx. 300M yen; sales in FY2026).

• 5 inquiries for fluidized treatment equipment (approx. 400M

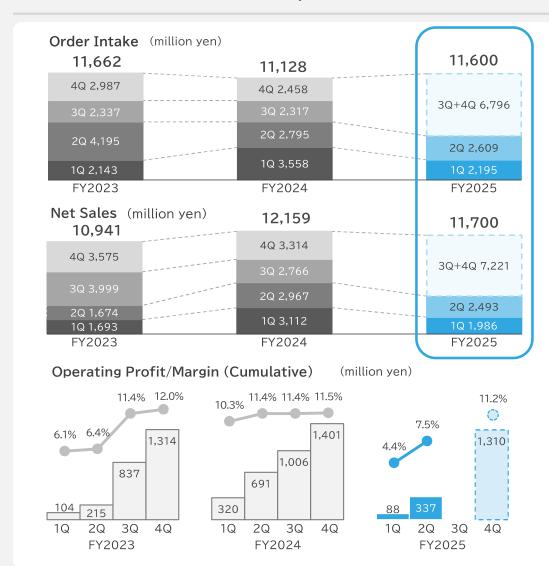
· 1 inquiry for gypsum-based solidifying material production equipment (approx. 200M yen)

Large projects are increasing, and full-year sales are expected to Conveyor:

meet plan.

Former Other Business (Crusher + Contract-Based + Other Business)





• Crusher-Re	lated Business	-31.0%	YoY
• Contract-Ba	ased Manufacturing Business	-43.7%	YoY
 Other Busin 	ess	-0.5%	YoY

Net Sales

•	Crusher-Related Business	-57.9%	YoY
•	Contract-Based Manufacturing Business	-33.9%	YoY
•	Other Business	+1.9%	YoY

Operating Income

•	Crusher-Related Business	-157.3%	YoY
•	Contract-Based Manufacturing Business	-32.0%	YoY
•	Other Business	+37.6%	YoY

Outlook for the Second Half of FY2025

Crusher-Related Business (Mobile Plant):

In H2 FY2025, inquiries are increasing, including for the new mobile soil improvement machine, with orders expected to remain solid YoY.

Contract-Based Manufacturing Business:

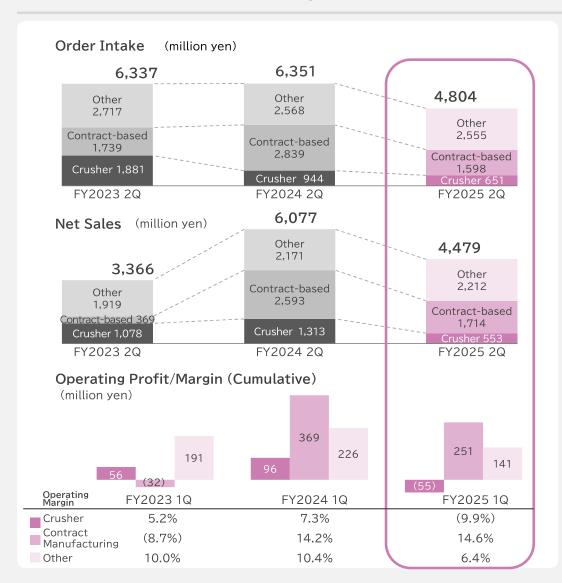
Sales are expected to decline due to the previous year's large projects but remain slightly higher than two years ago. Profit margins are expected to be maintained or improve.

Other Business:

While infrastructure renewal and equipment investment are recovering, the shift from purchase to rental continues. Inquiries for labor-saving equipment are increasing.

Other Business (New Segmentation)





Order Intake

· Crusher-Related Business: Down 293 mil. ven YoY

Mobile Plants: 12 Units 745 mil. yen \rightarrow 8 units 517 mil. yen (YoY)

* Inquiries were received but did not convert to orders, with

some delays to 2H contributing to the decline.

210 mil. yen → 11 units 189 mil. yen (YoY) Stationary Crushers: 14 units

* Parts orders increased, but the drop in product order

volumes had a negative impact.

· Contract-Based Manufacturing Business: Down 1,241 mil. ven YoY

Ube Kohki -1,429 mil. ven YoY Matsuda Kiko +69 mil. ven YoY

Net Sales

· Crusher-Related Business: Down 760 mil. yen YoY

Mobile Plants: 15 units 1.116 mil. ven \rightarrow 6 units 300 mil. ven (YoY)

* Orders are low, with some delayed to 2H, leading to a decline.

5 units 145 mil. ven \rightarrow 17 units 268 mil.yen (YoY) Stationary Crushers:

* Strong parts sales drive overall sales growth.

· Contract-Based Manufacturing Business: Down 879 mil. yen YoY

Ube Kohki -985 mil. Yen YoY Matsuda Kiko -1 mil. yen YoY

* Sales declined due to drop-off in last year's large projects, though

base sales remained steady.

Other Business:

Decreased in original aluminum products (labor-saving equipment) -151 mil. Yen YoY

Increased in demand for rental

+40 mil. Yen YoY

Increased in demand for labor-saving and automation machinery -52 mil. yen YoY

★ Sales Breakdown of Other Businesses

29.9%; Waterproof Boards 12.3%; Temporary

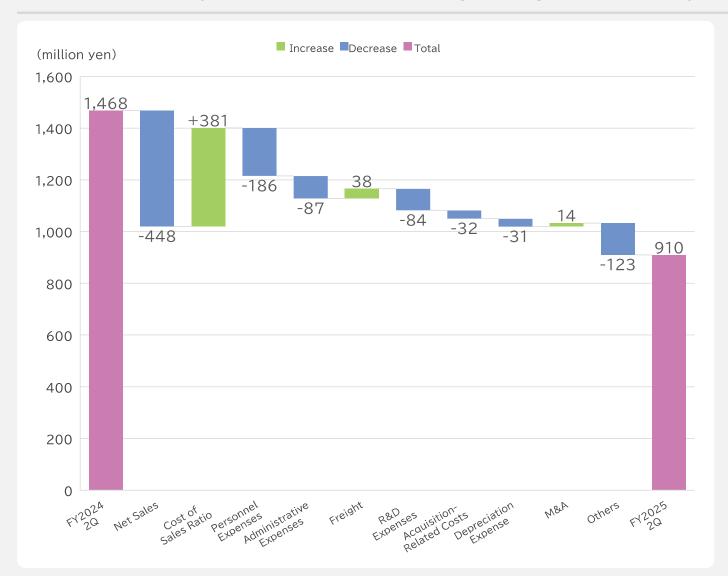
& Floodgates Equipment

15.2%: Other 26.4% Agricultural Tools 16.1%; Development &

External Sales

FY2025 2Q Analysis of Factors Affecting Changes in Ordinary Profit

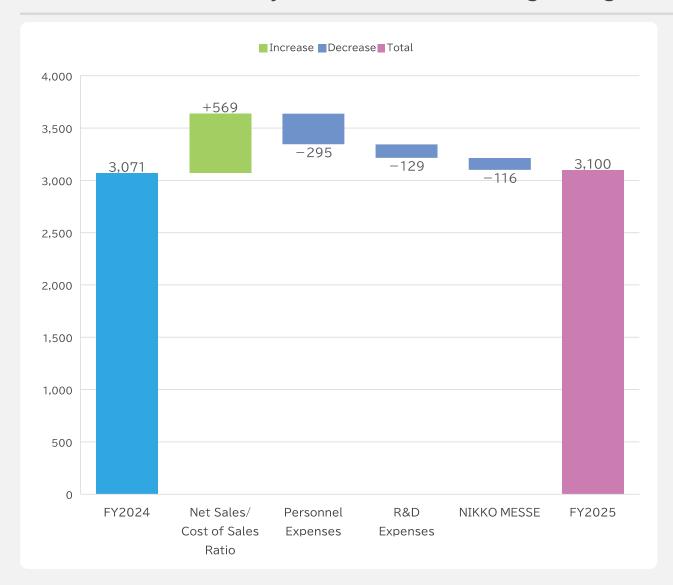




		(million yen)
Factors	Impact	Details
Net Sales	-448	Decrease in Net Sales -1,518 mil. yen
Cost of Sales Ratio	+381	Improvement in Cost of Sales Ratio (Except Personnel Expenses). 60.11%→57.56%
Personnel Expenses	-186	Increase in number of employees and base-pay.
Administrative Expenses	-87	Increases in System usage fees; Increase in temporary staffing costs.
Freight	+38	Decline in shipments.
R&D Expenses	-84	Increase in development expenses.
Acquisition- Related Costs	-32	Acquisition of Nikko Fujiwara Electric
Depreciation Expense	-31	Increase in capital investment
M&A	+14	Nikko Fujiwara Electric (P/L included from FY25 1H)
Others	-123	Selling fees -25 Taxes and dues -24 Rent -20 Travel and transportation -13 Etc.

FY2026 Full-Year Analysis of Factors Affecting Changes in Ordinary Income (Forecast)

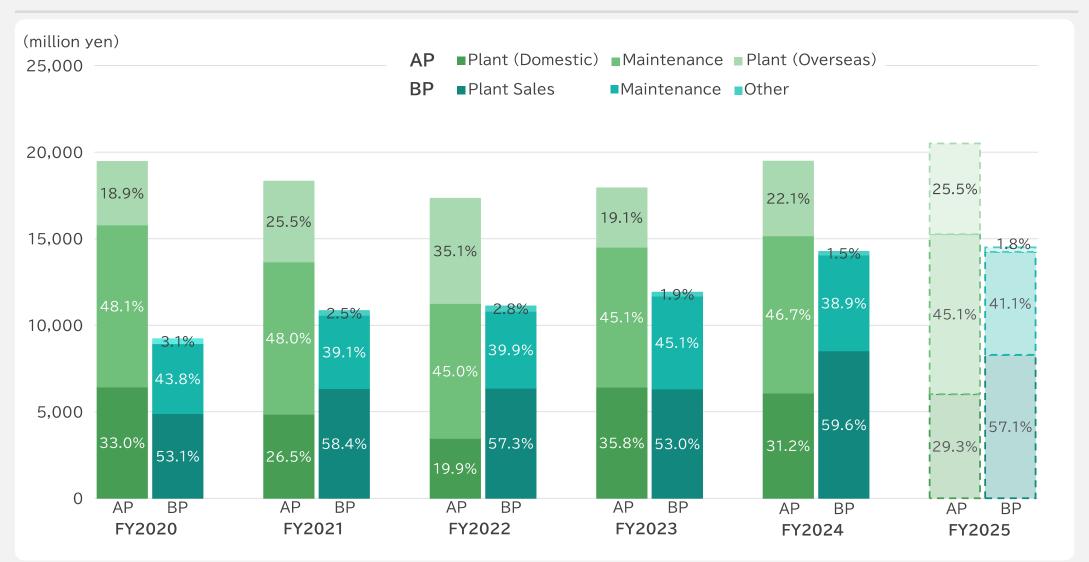




		(million yen)
Items	Impact	Content
Net Sales/ Cost of Sales Ratio	+569	Increase in Net Sales; Improvement in Cost Ratio (Excluding Labor Costs)
Personnel Expenses	-295	Increases in Wages and Bonuses
R&D Expenses	-129	Increase in Development costs
NIKKO MESSE	-116	Organizing an exhibition

AP and BP Sales Breakdown





Balance Sheet Trends



(r	million yen)	FY2024	FY2025 1H	Change	Main Factors
	Current Assets	40,126	37,019	- 3,107	Increase: Merchandise and finished goods Work in progress Other current assets Decrease: Accounts receivable-trade Cash and deposits Notes receivable-trade Cash and deposits Cash and deposits Cash and deposits Notes receivable-trade T1,342 mil. yen +1,342 mil. yen +36 mil. yen -3,208 mil. yen -1,918 mil. yen -543 mil. yen
Assets	Tangible Assets	15,305	15,742	+ 437	
	Intangible Assets	1,198	1,215	+ 17	Increase: Investment securities +1,720 mil. yen Property, plant and equipment +436 mil. yen Decrease: Other tangible asset -17 mil. yen
	Investments and Other Assets	7,094	8,818	+ 1,724	Decrease. Other tarigine asset
То	tal Assets	63,725	62,795	- 930	
Liabilities	Current Liabilities	21,515	19,202	- 2,313	Increase: Contract liabilities +1,150 mil. yen Long-term deferred tax liabilities +539 mil. yen Provision for loss on orders received +115 mil. yen
Liabilities	Long-term Liabilities	7,649	8,067	+ 418	Decrease: Short-term borrowings -1,739 mil. yen Accounts payable-other -360 mil. Yen Accounts payable-factoring -291 mil. yen
Tota	l Net Assets	34,560	35,525	+ 965	Increase: Valuation difference on available-for +1,180 mil. yen -sale securities Decrease: Foreign currency translation adjustment -339 mil. yen
Earning	per share (yen)	897.73	921.19	+ 23.46	

2025年度 通期業績予想①



		FY2024			F	Y2025			
(million yen)	1H Results	2H Results	FY Results	1H Results	2H Forecast	FY Forecast (Revised)	FY Forecast (Initial)		
Net Sales	22,634	26,528	49,162	21,116	29,884	51,000	51,000		
Operating Income	1,280	1,486	2,766	768	2,232	3,000	3,000		
Operating Margin	5.7%	5.6%	5.6%	3.6%	7. 5%	5.9%	5.9%		
Ordinary Income	1,468	1,603	3,071	910	2,190	3,100	3,100		
Profit (Loss) Attributable to Owners of Parent	881	1,128	2,009	694	1,406	2,100	2,100		
Order Intake	26,889	22,728	49,617	24,936	33,564	58,500	53,200		
Order backlog	26,626	22,826	22,826	26,861	30,541	30,541	25,026		

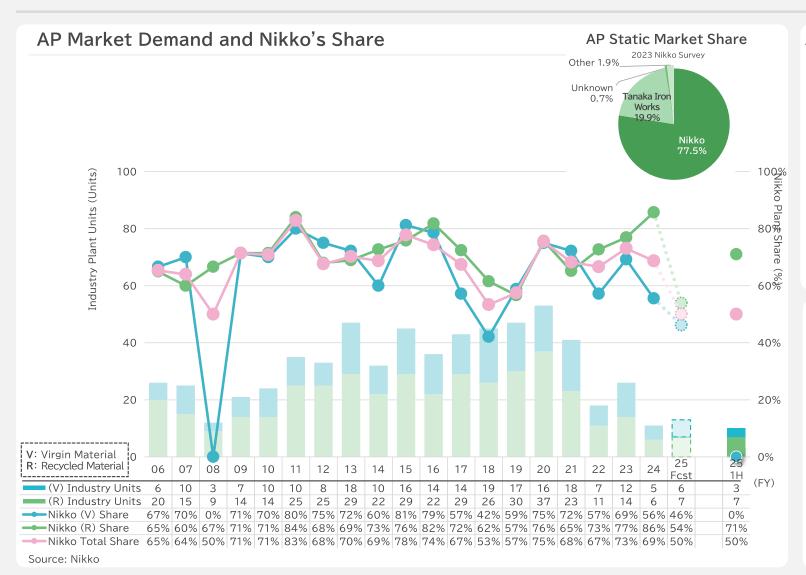
2025年度 通期業績予想②



			2024年度				2025年度	:	
(million y	ven)	1H Results	2H Results	FY Results	1H Results	FY Forecast Progress Rate	2H Forecast	FY Forecast (Revised)	FY Forecast (Initial)
	Net Sales	8,979	10,501	19,480	7,793	38.0%	12,707	20,500	19,500
AP-Related Business	Operating Income	498	478	976	90	9.0%	910	1,000	1,000
	Operating Margin	5.5%	4.6%	5.0%	1.2%	_	7.2%	4.9%	5.1%
	Net Sales	6,142	8,124	14,266	7,090	48.9%	7,410	14,500	14,800
BP-Related Business	Operating Income	748	976	1,724	953	50.2%	947	1,900	1,900
	Operating Margin	12.2%	12.0%	12.1%	13.4%	-	12.8%	13.1%	12.8%
Fusingment	Net Sales	1,433	1,821	3,254	1,752	40.7%	2,548	4,300	4,100
Environment and Conveyor-Related Business	Operating Income	326	521	847	322	35.8%	578	900	850
Business	Operating Margin	22.7%	28.6%	26.0%	18.4%	-	22.7%	20.9%	20.7%
	Net Sales	1,313	943	2,256	553	23.0%	1,847	2,400	3,000
Crusher-Related Business	Operating Income	96	-56	40	-55	-110.0%	105	50	150
	Operating Margin	7.3%	-5.9%	1.8%	-9.9%	-	5.7%	2.1%	5.0%
	Net Sales	2,593	2,209	4,802	1,714	54.4%	1,436	3,150	3,600
Contract-Based Manufacturing Business	Operating Income	369	276	645	251	54.6%	209	460	400
manaractaring business	Operating Margin	14.2%	12.5%	13.4%	14.6%	_	14.6%	14.6%	11.1%
	Net Sales	2,171	2,930	5,101	2,212	36.0%	3,938	6,150	6,000
Other	Operating Income	226	490	716	141	17.6%	659	800	900
	Operating Margin	10.4%	16.7%	14.0%	6.4%	-	16.7%	13.0%	13.0%
Corporate Ex	penses	-985	-1,198	-2,183	-936	_	-1,175	-2,111	-2,200

AP Business Details and Future Strategies ①



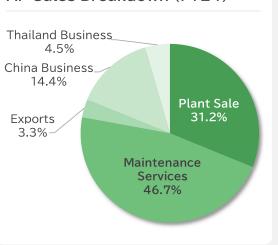


AP Business New Product Performance

					(ι	units)
FY	20	21	22	23	24	25 (1H)
New AP Units (VP/MBD)	2	3	2	5	2	0
Crusher Plant Units	2	1	1	1	0	0
Decarb- Related Product Units	2	9	19	55	15	6

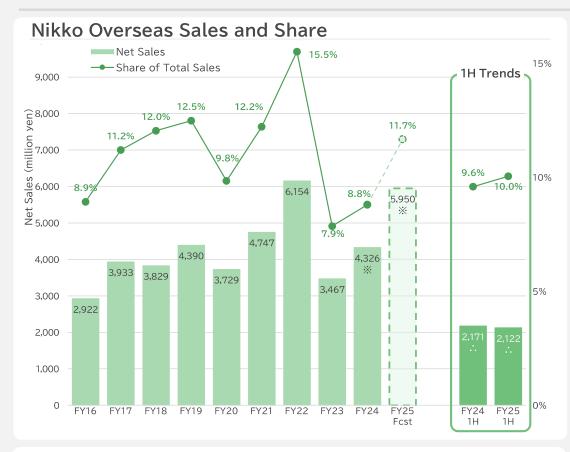
★ Decarb-Related Products (Foamed Equipment, Biomass Burner, etc.)

AP Sales Breakdown (FY24)



AP Business Details and Future Strategies 2



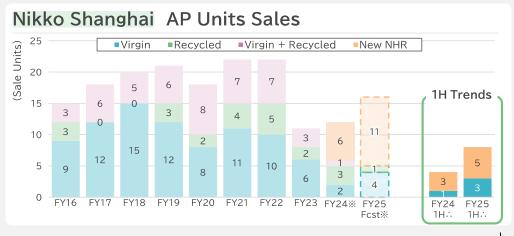


- From FY2025, the 4 overseas subsidiaries will be consolidated on a January-December basis. Until FY2023, consolidation was April-March. FY2024 reflects nine months (April-December).
- FY2024 1H results reflect April-September of the previous year. FY2025 1H results reflect January-June of the current year.

Overseas Sales:

Sales remain sluggish due to strong competition from Chinese manufacturers, but we aim to increase orders this fiscal year by expanding our sales channels.

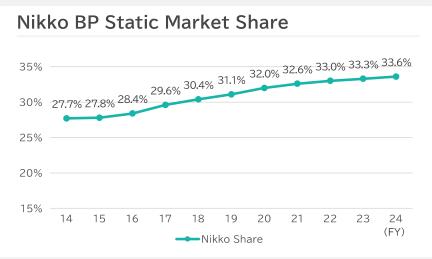


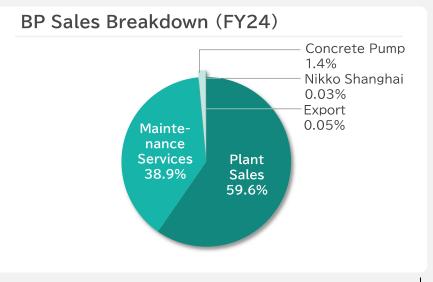


BP Business Share and Sales Composition









Net Sales・利益・キャッシュフロー等の推移



		FY2	023			FY2	024			FY2	025	
(million yen)	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	12,822		
AP-Related Business	3,795	3,319	2,965	7,859	3,746	5,233	3,783	6,718	3,087	4,706		
BP-Related Business	2,313	2,736	2,837	4,021	2,217	3,925	2,957	5,167	2,425	4,665		
Environment and Conveyor-Related Business	643	807	836	1,023	772	661	931	890	793	959		
Crusher-Related Business	552	526	1,667	453	640	673	293	650	280	273		
Contract-Based Manufacturing Business	229	140	1,297	1,406	1,550	1,043	1,300	909	678	1,036		
Other Business	911	1,008	1,034	1,717	922	1,249	1,173	1,757	1,028	1,184		
Operating Profit (Loss)	(99)	368	449	1,250	462	818	267	1,219	(54)	822		
AP-Related Business	(92)	121	(366)	668	179	319	(214)	692	(123)	213		
BP-Related Business	169	335	401	436	241	507	357	619	277	676		
Environment and Conveyor-Related Business	126	206	208	253	162	164	285	236	211	111		
Crusher-Related Business	22	34	244	(26)	54	42	(92)	36	(61)	6		
Contract-Based Manufacturing Business	(16)	(16)	239	63	229	140	241	35	99	152		
Other Business	98	93	138	440	37	189	166	324	50	91		
Corporate Expenses	(407)	(405)	(415)	(584)	(442)	(543)	(476)	(722)	(508)	(428)		
Operating Profit	67	388	520	1,169	625	843	403	1,200	68	842		
Profit (Loss) Attributable to Owners of Parent	27	321	246	718	337	544	263	865	(61)	755		
Operating Cash Flow		4,3	32			2,9	94			_	_	
Investing Cash Flow		(2,3	33)			(2,8	05)			_	_	
Total Dividend	574	_	574	_	574	_	577	_	654	_		_
Share Buyback		_	_			_	_					

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



Order Intake (Cumulative)		FY20	23			FY20	24			FY20	025	
(million yen)	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	10,942		
BP-Related Business	2,502	6,197	9,757	14,323	4,301	7,900	11,305	15,239	2,736	7,090		
Crusher-Related Business	902	1,738	2,591	3,812	812	1,557	2,367	3,735	1,072	2,097		
Contract-Based Manufacturing Business	286	1,881	2,275	3,403	378	944	1,162	1,668	319	651		
Environment and Conveyor-Related Business	647	1,739	2,737	3,625	1,873	2,839	3,730	4,388	776	1,598		
Other Business	1,209	2,717	3,664	4,634	1,305	2,568	3,778	5,072	1,100	2,555		
Total	10,777	25,128	35,605	48,749	14,039	26,889	37,281	49,617	10,404	24,936		

End-of-term Order Backlog		FY20	23			FY20	24			FY2	025	
(million yen)	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	12,156		
BP-Related Business	6,295	7,456	7,976	8,555	10,639	10,313	10,761	9,528	9,840	9,529		
Crusher-Related Business	540	570	587	778	818	903	782	1,259	1,538	1,604		
Contract-Based Manufacturing Business	491	1,561	287	962	701	593	518	374	413	472		
Environment and Conveyor-Related Business	2,241	3,194	2,892	2,375	2,699	2,621	2,212	1,961	2,059	1,845		
Other Business	987	1,539	1,400	722	1,106	1,119	1,156	694	981	1,252		
Total	19,987	25,986	25,642	22,371	26,560	26,626	26,582	22,826	25,150	26,861		

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



(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	97
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	8	9	5
Number of Foreign Employees (Non-consolidated)	6	6	7	8	5	5	6	13	21	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]		[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 EfficiencyEnergy Savings	 Energy Saving Higher Combustion Efficiency in the Combustion Area 	Space + Energy SavingsReduced Exhaust Gas EmissionsLow Noise Levels	 Prevented Diffusion of Odorous Gases from Recycled Materials 	 Supported Manufacturing of Warm-Mix Asphalt 	 Aimed at Burning Powdered Biomass Fuels Reduced CO₂ Emissions from Burners 	• Reduced CO ₂ Emissions from Burners

Company Overview



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)			(as of March 31, 2025)
Consolidated Net Sales	49,162 mil. yen (FY2024)		Directors: 9 (inclu	dit & Supervisory Board ding 3 outside directors);
Consolidated Operating Income	2,766 mil. yen (FY2024)		(including 3 outsides 31, 2025.	ry Board Members: 4 de auditors) as of March

"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.

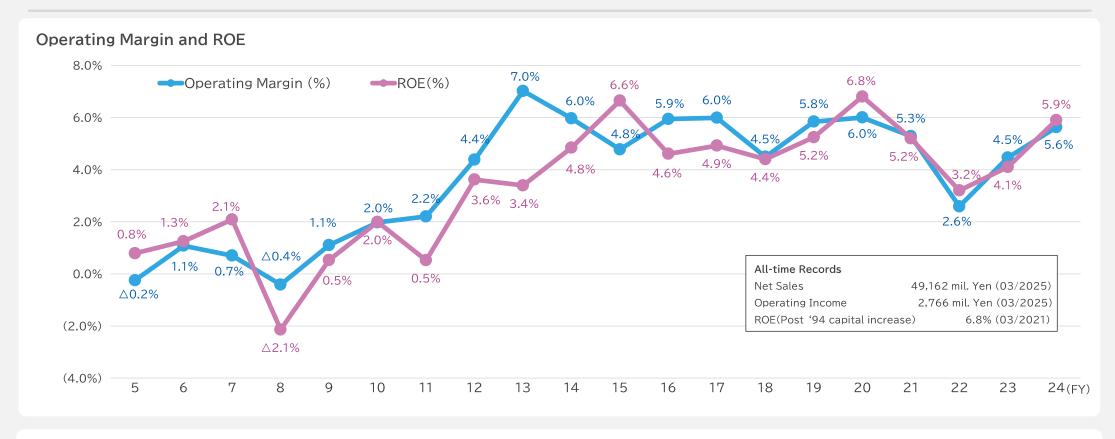
Representative Director and President





Trend in Key Financial Data

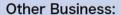




	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net Sales	22,175	25,035	26,942	23,856	23,971	23,803	24,553	27,087	32,073	30,707	34,110	32,717	35,114	31,780	35,151	37,866	38,846	39,665	44,097	49,162
Operating Income/Loss	(55)	271	189	(98)	265	470	541	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

事業セグメント(2024年度)





Mainly manufactures and sells pipe scaffoldings, temporaryaluminum staircases, floodgates, waterproof boards, etc., and engages in real estate leasing.

Net sales	5.110 billion yer
Operating income	0.716 billion yer
Operating margin	14.0%





Contract-based Manufacturing Business:

With Ube Kohki and Matsuda Kiko as its core group companies. engages in design and manufacturing of various plants and industrial machinery, and other processes such as plate working, assembly, and installation.

Net sales		4.820 billion yen
Operating is	ncome	0.645 billion yen
Operating r	margin	13.4%



Crusher-related **Business:**

Engages in import and sales of mobile plants, etc., and produces self-developed soil improvers. Domestic market share of mobile crushers and screens: 27.3%

Net sales	2.256 billion yen
Operating income	0.040 billion yen
Operating margin	1.8%



AP (Asphalt Plant)related Business: 10.4%

39.69

Sales breakdown by business segment (FY2024)

Consolidated net sales

49.162 billion yen

Consolidated operating income

2.766 billion yen

Manufactures and sells various types of recycling plants and belt

conveyors. Domestic market share of portable conveyors: 64.0%

26.0%

3.254 billion yen

0.847 billion yen

19.7%

34.8%

14.5%

29.0%

9.8

4.6% 13.0%

6.6% 0.8%

17.1%

Environment- and

Conveyor-related Business:

Manufactures and sells mainly asphalt plants, with domestic static share of 77.5%. Strengthens overseas expansion, focusing on Asian markets.

Net sales	19.480 billion yen
Operating income	0.976 billion yen
Operating margin	5.0%







BP (Concrete Plant)related Business:

Manufactures and sells mainly concrete plants for domestic market, with domestic static market share of 33.3%.

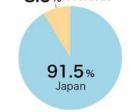
Net sales	14.266 billion yen
Operating income	1.724 billion yen
Operating margin	12.1%







Ratio of consolidated net sales outside Japan (%) 8.5 % Overseas



Ratio of net sales of maintenance services in AP and BP-related Businesses (%)



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

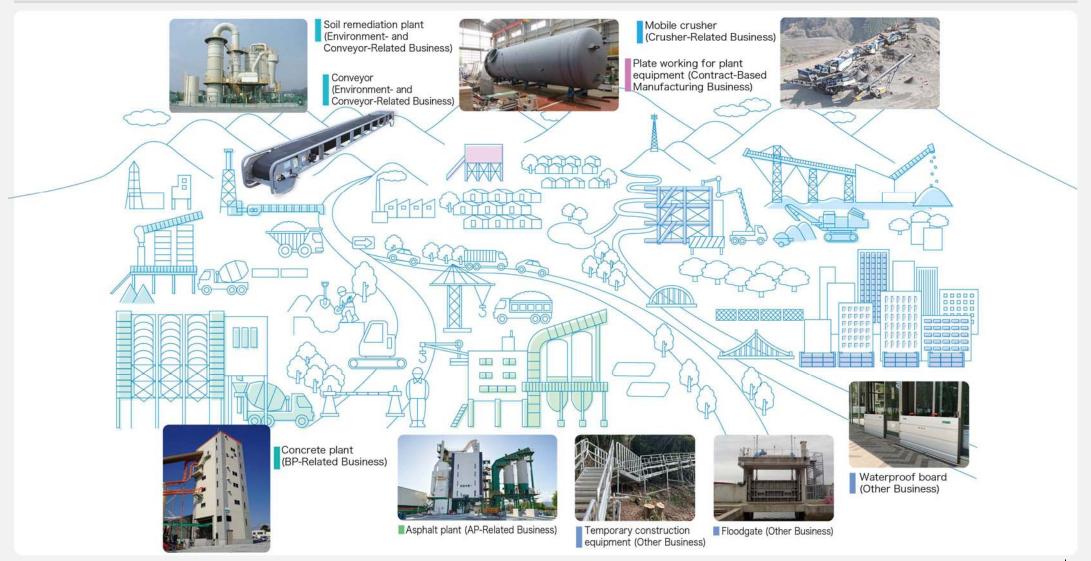
Net sales

Operating income

Operating margin

事業セグメント(2025年度)





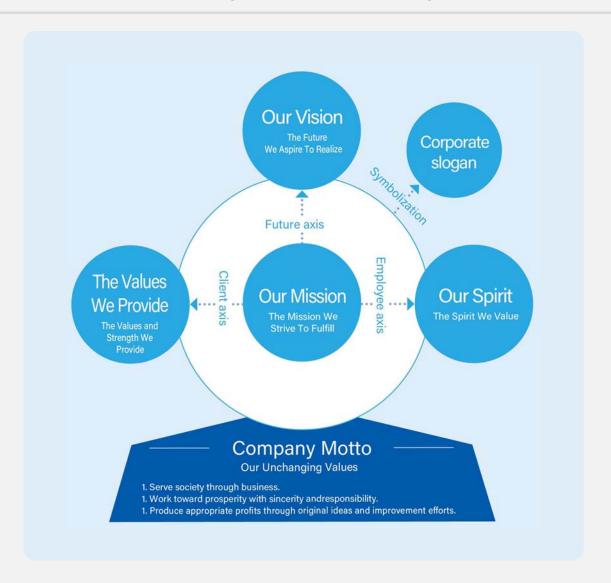
沿革



Products	Products Sites	海外展開	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)			

Values of Nikko Group and What It Aspires to Be





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.
- 2. Be conscious about goals.
- 3. Create ideas.
- 4. Fearlessly take on new challenges.
- 5. Push through to the end.
- 6. Cherish time.
- 7. Be considerate when talking to others.

- 8. Cooperate with, and inspire each other.
- 9. Learn extensively from within and without.
- 10. Be honest and sincere.
- 11. Have emotional and physical leeway.
- 12. Always put safety first.

価値創造プロセス



Carbon-neutral initiatives

Recycling of waste materials and establishment of recycling-oriented society

Acceleration of digital transformation and Al utilization

Intensification of disasters and early restoration

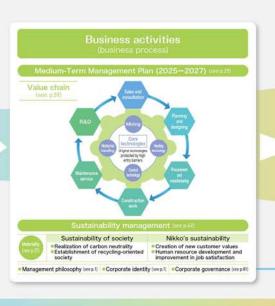
Declining birthrate and aging population, declining workforce

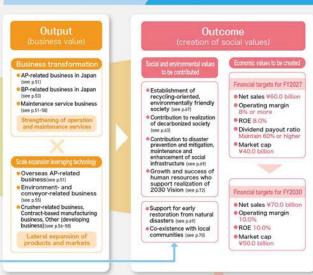
Rising ESG awareness

Robust financial base and use of debts Investment for efficiency to boost profitability Human resources proactive in making autonomous changes and taking up challenges Business model innovation leveraging outstanding services Social and Relationship Capital ter : 36 Trust as a solutions partner

Energy conservation and

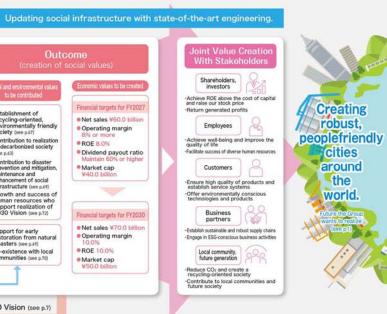
use of alternative fuels





Nikko Group's mission (raison d'être)





Achievement of 2030 Vision (see p.7)



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



- 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.