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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.



BP-Related Business: Order intake declined due to delays in large-scale projects.
However, sales and operating profit increased, supported by strong demand for plant equipment and maintenance services.

▶ See P.12 BP-Related Business



AP-Related Business: Order intake increased significantly, driven by energy-efficiency investment subsidy programs and high-speed railway projects in China.
Further order accumulation expected toward 4Q.

▶ See PP. 10-11 AP-Related Business, AP-Related Business (Domestic vs. Overseas)

▶ See PP. 20-21 METI Energy-Saving Investment Subsidy



Environment- and Conveyor-Related Business: Order intake and sales increased, driven by railway-related projects and recycling facility demand.
Profit remained broadly in line with the plan.

▶ See P.13 Environment- and Conveyor-Related Business



AP-Related Business: Sales declined due to delays in subsidy-related projects (Domestic) and competition with Chinese manufacturers (Thailand).

▶ See P. PP. 10-11 AP-Related Business, AP-Related Business (Domestic vs. Overseas)



Crusher-Related Business: Sales and profit declined due to fewer mobile crusher order intake and sales concentration in Q4.
However, order intake for parts and trading products increased.

▶ See P.14-15 Former Other Business (Crusher + Contract-Based + Other Business), Other Business (New Segmentation)

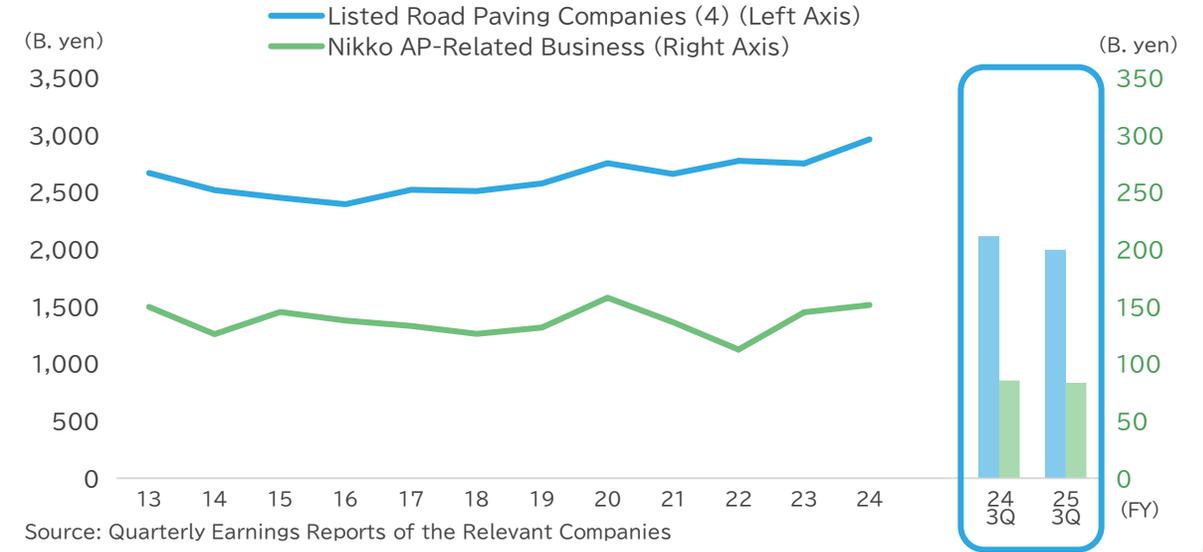
FY2025 3Q Results

(million yen)

| 3Q (Apr.-Dec.) | Results | YoY Change | |
|--|---------|------------|----------|
| | | Amount | % |
| Net Sales | 31,158 | - 1,912 | - 5.8 % |
| Operating Profit | 1,097 | - 450 | - 29.1 % |
| Profit (Loss) Attributable to Owners of Parent | 987 | - 157 | - 13.7 % |
| Order Intake | 38,265 | + 984 | + 2.6 % |

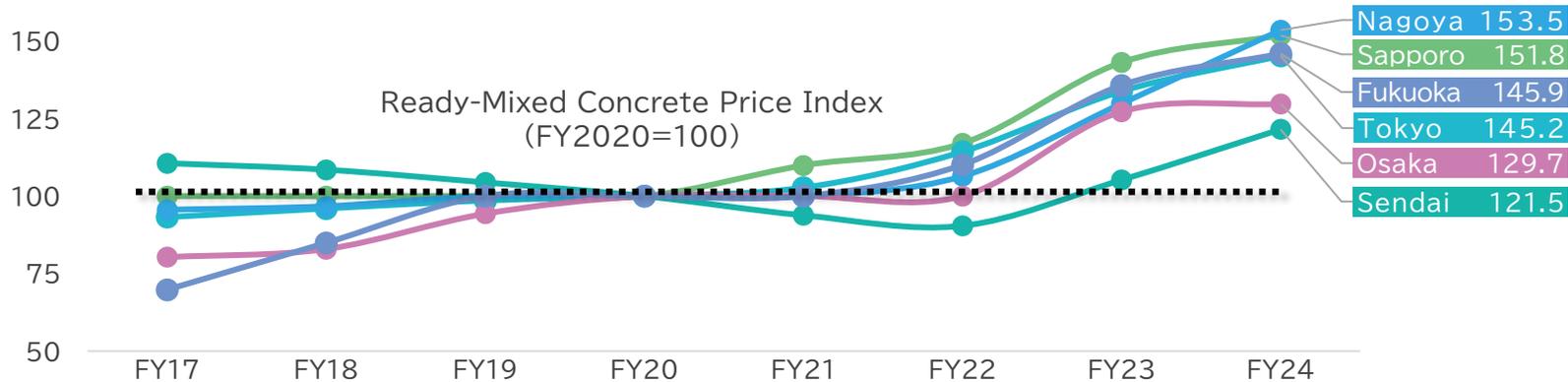
Listed Road Paving Companies (4) Sales Trend

AP



Ready-Mixed Concrete Price Index in Major Cities

BP



Source: Economic Research Association

- ◆ AP-Related Business:
 - Sales vary by company, with increases at some and decreases at others, but the four-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 3Q Performance Highlights ②

- ◆ Net sales: AP -1.5 B. yen; BP +1.2 B. yen; Env. & Conveyor +0.4 B. yen; Crusher -0.6 B. yen; Contract Manufacturing -1.6 B. yen; Other +0.2 B. yen.
- ◆ Operating Profit: Decline due to AP project delays and loss of major contract-based manufacturing orders.
- ◆ Order Intake: AP +2.6 B. yen; BP -1.3 B. yen; Env. & Conveyor +0.6 B. yen; Crusher +0.2 B. yen; Contract Manufacturing -1.5 B. yen; Other +0.3 B. yen.
- ◆ Order Backlog: AP +4.2 B. yen; BP -1.6 B. yen; Env. & Conveyor +0.7 B. yen; Crusher +0.3 B. yen; Contract Manufacturing -0.2 B. yen; Other +0.2 B. yen.

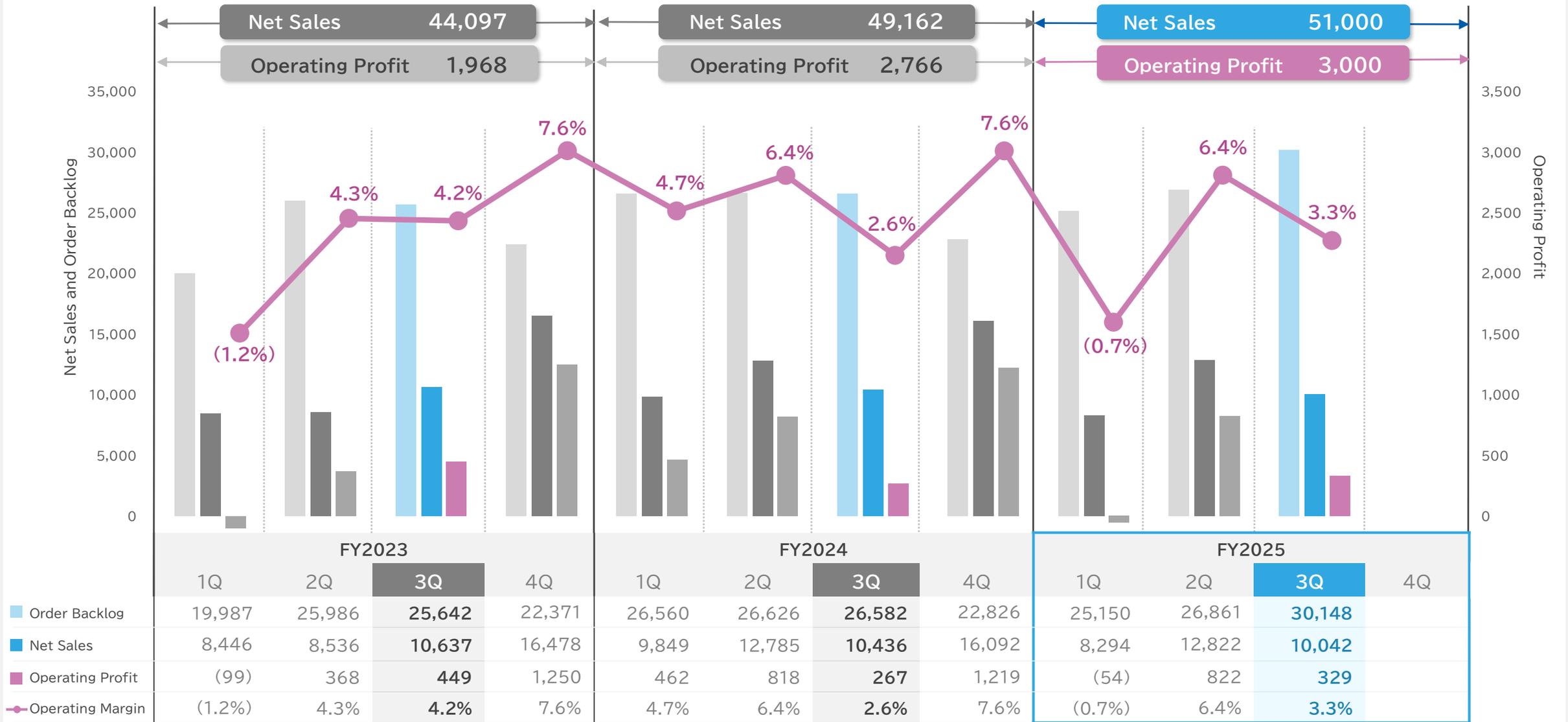
| (million yen) | FY2024 | | FY2025 | | | | FY Forecast Progress Rate | FY Forecast |
|--|------------|------------------|------------|--------------------|------------------|--------------------|---------------------------|-------------|
| | 3Q Results | 9 Months Results | 3Q Results | YoY Change | 9 Months Results | YoY Change | | |
| Net Sales | 10,436 | 33,070 | 10,042 | - 394 - 3.8% | 31,158 | - 1,912 - 5.8% | 61.1% | 51,000 |
| Operating Profit | 267 | 1,547 | 329 | + 62 + 23.2% | 1,097 | - 450 - 29.1% | 36.6% | 3,000 |
| Operating Margin | 2.6 % | 4.7 % | 3.3 % | + 0.7pp | 3.5 % | - 1.2pp | — | 5.9 % |
| Ordinary Profit | 403 | 1,871 | 481 | + 78 + 19.4% | 1,391 | - 480 - 25.7% | 44.9% | 3,100 |
| Profit (Loss) Attributable to Owners of Parent | 263 | 1,144 | 293 | + 30 + 11.4% | 987 | - 157 - 13.7% | 47.0% | 2,100 |
| Order Intake | 10,392 | 37,281 | 13,329 | + 2,937 + 28.3% | 38,265 | + 984 + 2.6% | 59.3% | 64,500 |
| Order Backlog | 26,582 | 26,582 | 30,148 | + 3,566 + 13.4% | 30,148 | + 3,566 + 13.4% | — | 36,326 |

FY2025 3Q Performance Highlights ③

| (million yen) | | 3Q Results | FY2024 9 Months Results | FY Results | FY2025 | | | | |
|--|------------------|------------|----------------------------|------------|------------|-------------------|------------------|---------------------|-------------|
| | | | | | 3Q Results | YoY Change | 9 Months Results | YoY Change | FY Forecast |
| AP-Related Business | Net Sales | 3,783 | 12,762 | 19,480 | 3,441 | - 342 - 9.0 % | 11,234 | - 1,528 - 12.0 % | 20,500 |
| | Operating Profit | (214) | 284 | 976 | (85) | + 129 - | 5 | - 279 - 98.2 % | 1,000 |
| | Operating Margin | (5.7 %) | 2.2 % | 5.0 % | (2.5 %) | + 3.2 pp | 0.1 % | - 2.1 pp | 4.9 % |
| BP-Related Business | Net Sales | 2,957 | 9,099 | 14,266 | 3,240 | + 283 + 9.6 % | 10,330 | + 1,231 + 13.5 % | 14,500 |
| | Operating Profit | 357 | 1,105 | 1,724 | 442 | + 85 + 23.8 % | 1,395 | + 290 + 26.2 % | 1,900 |
| | Operating Margin | 12.1 % | 12.1 % | 12.1 % | 13.6 % | + 1.5 pp | 13.5 % | + 1.4 pp | 13.1 % |
| Environment- and Conveyor-Related Business | Net Sales | 931 | 2,364 | 3,254 | 1,017 | + 86 + 9.2 % | 2,769 | + 405 + 17.1 % | 4,300 |
| | Operating Profit | 285 | 611 | 847 | 364 | + 79 + 27.7 % | 686 | + 75 + 12.3 % | 900 |
| | Operating Margin | 30.6 % | 25.8 % | 26.0 % | 35.8 % | + 5.2 pp | 24.8 % | - 1.0 pp | 20.9 % |
| Crusher-Related Business | Net Sales | 293 | 1,606 | 2,256 | 425 | + 132 + 45.1 % | 978 | - 628 - 39.1 % | 2,400 |
| | Operating Profit | (92) | 4 | 40 | (12) | + 80 - | (67) | - 71 - | 50 |
| | Operating Margin | (31.4 %) | 0.2 % | 1.8 % | (2.8 %) | + 28.6 pp | (6.9 %) | - 7.1 pp | 2.1 % |
| Contract-Based Manufacturing Business | Net Sales | 1,300 | 3,893 | 4,802 | 498 | - 802 - 61.7 % | 2,212 | - 1,681 - 43.2 % | 3,150 |
| | Operating Profit | 241 | 610 | 645 | 46 | - 195 - 80.9 % | 297 | - 313 - 51.3 % | 460 |
| | Operating Margin | 18.5 % | 15.7 % | 13.4 % | 9.2 % | - 9.3 pp | 13.4 % | - 2.3 pp | 14.6 % |
| Other Business | Net Sales | 1,173 | 3,344 | 5,101 | 1,422 | + 249 + 21.2 % | 3,634 | + 290 + 8.7 % | 6,150 |
| | Operating Profit | 166 | 392 | 716 | 132 | - 34 - 20.5 % | 273 | - 119 - 30.4 % | 800 |
| | Operating Margin | 14.2 % | 11.7 % | 14.0 % | 9.3 % | - 4.9 pp | 7.5 % | - 4.2 pp | 13.0 % |

Quarterly Net Sales and Operating Profit Trends

(million yen)

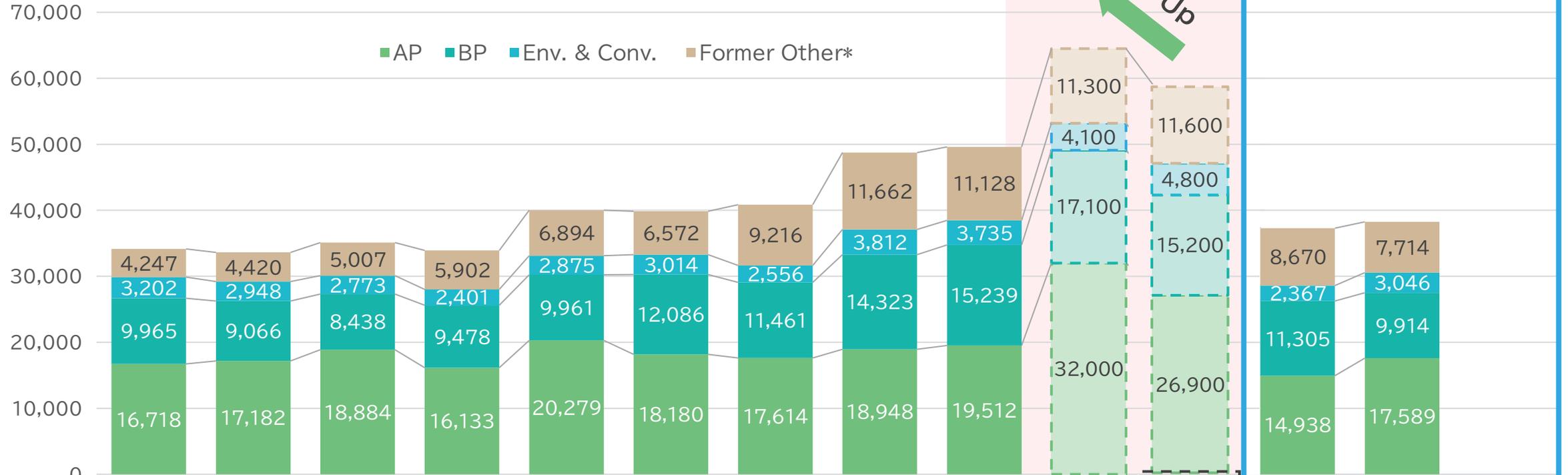


Order Intake Trends (Cumulative)

(million yen)

Full-Year Trends

■ AP ■ BP ■ Env. & Conv. ■ Former Other*



3Q Trends

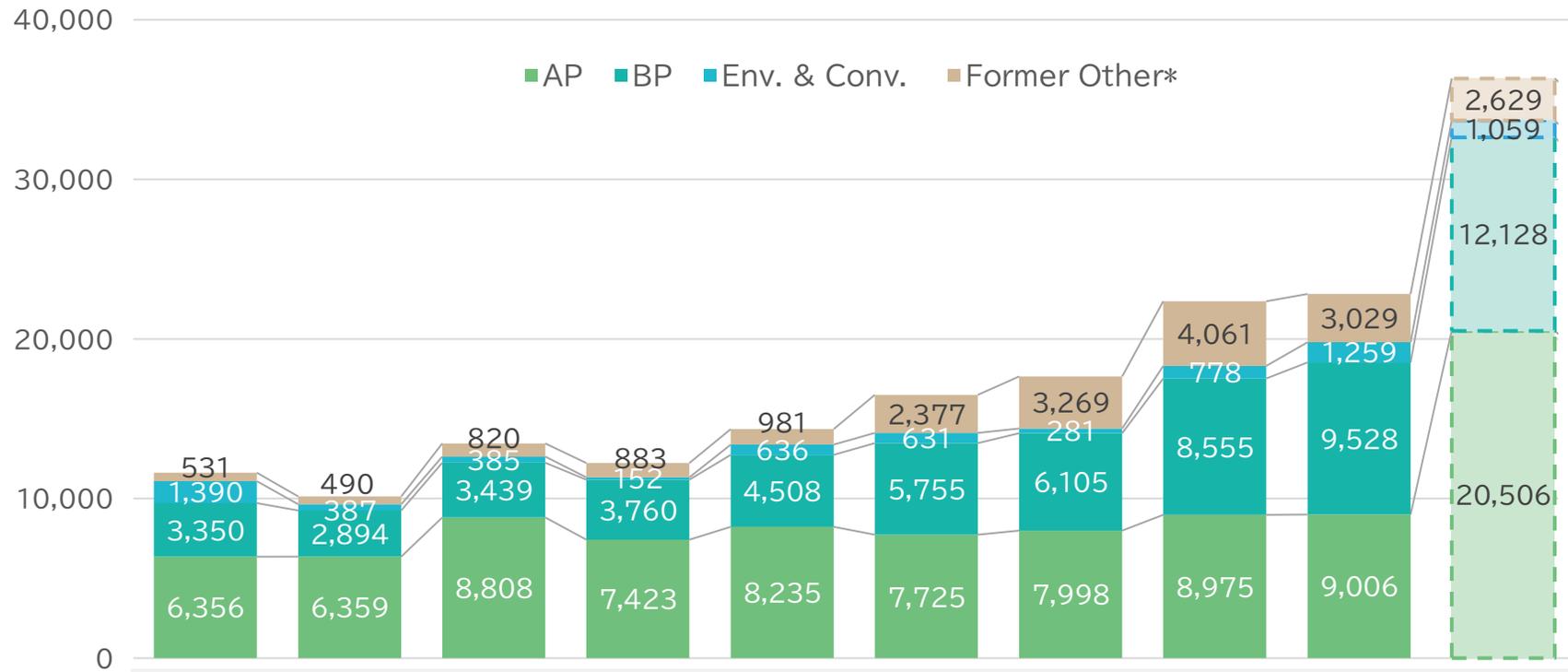
* 'Former Other' category includes the crusher business, contract-based manufacturing business, and other business.

End-of-period Order Backlog Trends

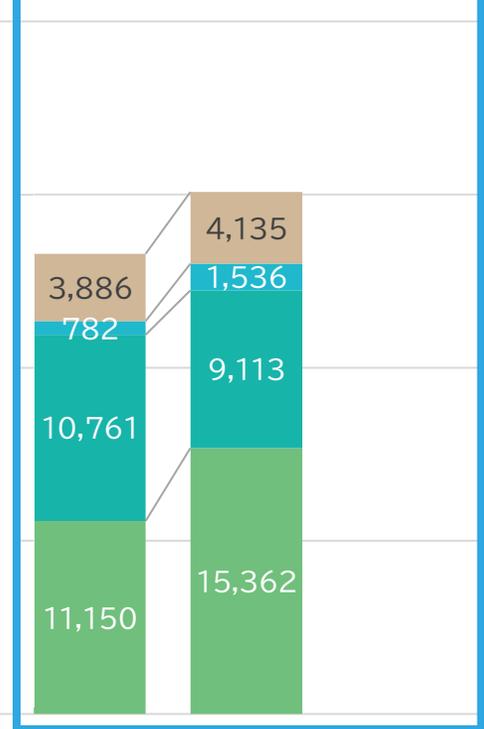
(million yen)

Full-Year Trends

■ AP ■ BP ■ Env. & Conv. ■ Former Other*



3Q Trends

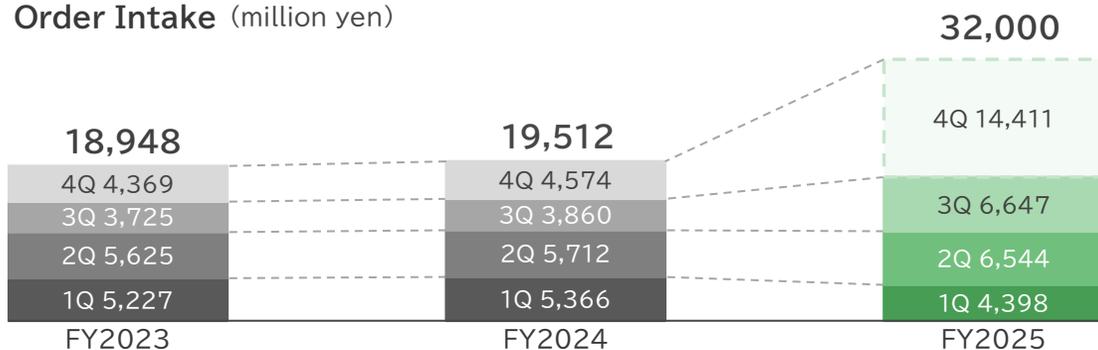


| | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 Forecast |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| AP | 6,356 | 6,359 | 8,808 | 7,423 | 8,235 | 7,725 | 7,998 | 8,975 | 9,006 | 20,506 |
| BP | 3,350 | 2,894 | 3,439 | 3,760 | 4,508 | 5,755 | 6,105 | 8,555 | 9,528 | 12,128 |
| Env. & Conv. | 1,390 | 387 | 385 | 152 | 636 | 631 | 281 | 778 | 1,259 | 1,059 |
| Former Other* | 531 | 490 | 820 | 883 | 981 | 2,377 | 3,269 | 4,061 | 3,029 | 2,629 |
| Total | 11,629 | 10,132 | 13,454 | 12,219 | 14,361 | 16,490 | 17,656 | 22,371 | 22,826 | 36,326 |

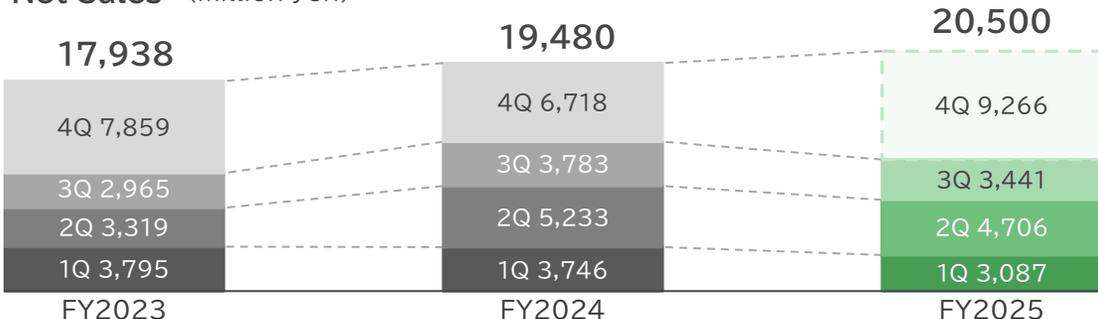
| | FY24 3Q | FY25 3Q | YoY Change |
|---------------|---------------|---------------|---------------|
| AP | 11,150 | 15,362 | +37.8% |
| BP | 10,761 | 9,113 | -15.3% |
| Env. & Conv. | 782 | 1,536 | +96.4% |
| Former Other* | 3,886 | 4,135 | +6.4% |
| Total | 26,582 | 30,148 | +13.4% |

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

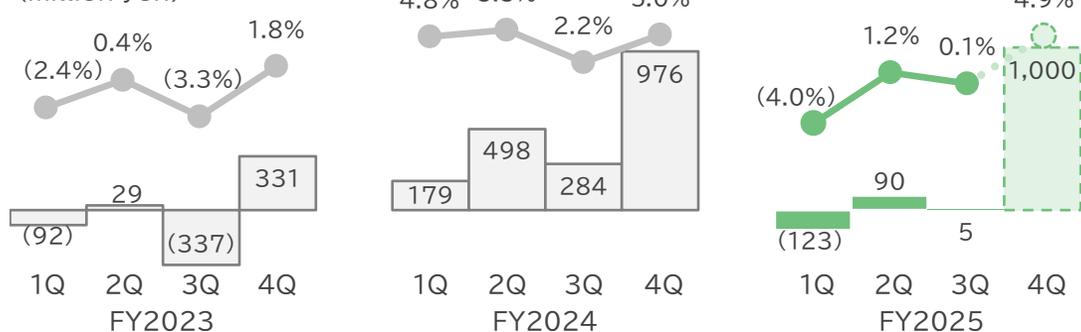
Order Intake (million yen)



Net Sales (million yen)



Operating Profit/Margin (Cumulative) (million yen)



Order Intake <Up 17.7% YoY>

Positive factors: [Domestic] Replacement projects utilizing subsidies are progressing, driving an increase in order intake. Projects are also expected to concentrate in Q4.
 [Overseas] China: Orders for construction-use plants increased sharply due to highway projects.
 Thailand: Declined due to weak 1Q orders caused by price competition.
 Export: Decreased due to fewer large projects in Taiwan.

Net Sales <Down 12.0% YoY>

Negative factors: [Domestic] Large projects concentrated in Q4, resulting in lower sales as of 3Q.
 [Overseas] China: Increased due to the change in consolidation timing.
 Thailand: Sales declined due to price competition with Chinese manufacturers
 Export: Decreased due to fewer large projects in Taiwan.

Operating Income

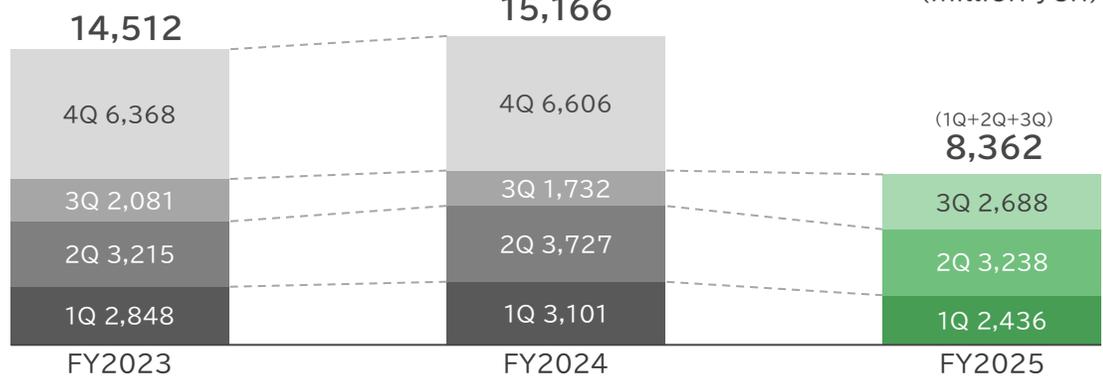
Positive factors: [Domestic] Profit declined as sales mainly consisted of partial replacement projects (large replacement projects concentrated in Q4).
 Negative factors: [Overseas] China: Decrease due to change in consolidation timing.
 Thailand: Sales declined due to price competition with Chinese manufacturers.
 Export: Profit increased due to higher proportion of parts sales.

FY2025 Outlook / FY2026 Market Conditions

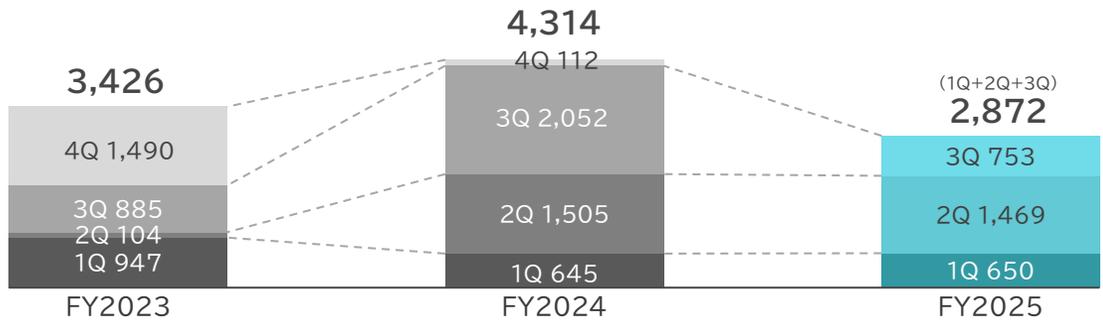
[Domestic] Order Intake: Full-year orders expected to increase due to concentration in Q4. Multiple subsidy-related projects under discussion for FY2026 (approx. 30 high-probability inquiries).
 Sales: Large projects concentrated in Q4; sales expected to increase toward year-end.
 [Overseas] China: Orders for highway projects increasing; some sales expected to be recognized next fiscal year. Demand for fixed plants remains weak due to intense competition. New model currently under development for differentiation.
 Thailand: Orders increasing steadily; sales expected to rise. Efforts underway to improve profitability through fixed cost reductions.
 Export: FY2025 sales expected to decrease due to parts-centered product mix. Improvement expected in FY2026 due to large projects in Vietnam and Taiwan.

AP-Related Business (Domestic vs. Overseas)

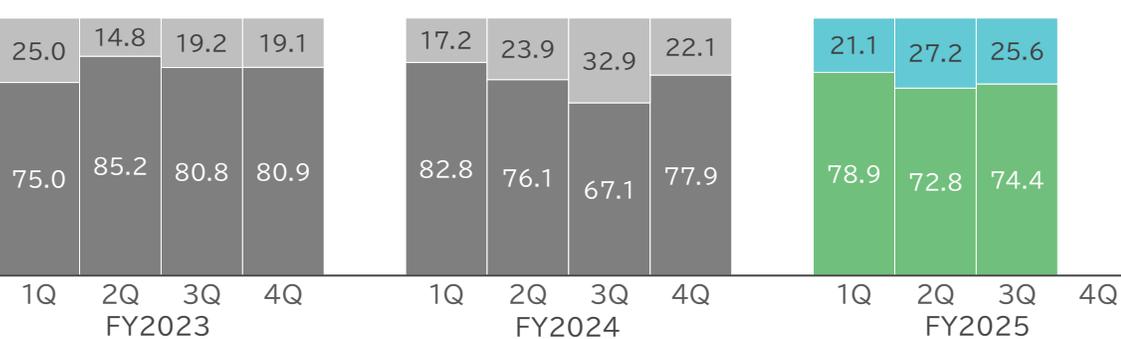
Domestic Net Sales



Overseas Net Sales



Domestic Overseas Ratio (Cumulative)



Domestic Net Sales <Down 2.3% YoY>

- Plant products: Down 21.2% YoY
- Maintenance: Up 7.2% YoY

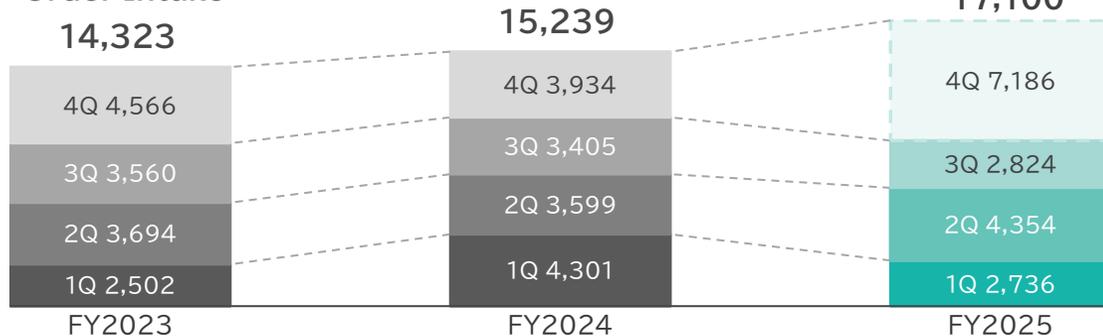
Overseas <Down 31.7% YoY>

- Export: Down 51.0% YoY (from 551 million yen to 270 million yen)
Delivered one unit to Vietnam.
Competition intensified in Taiwan due to Chinese manufacturers, resulting in lower sales and profits.
Sales expansion efforts underway for projects in Vietnam and Taiwan.
- China: Down 15.9% YoY (from 2,775 million yen to 2,333 million yen)
Highway construction plants remain firm.
However, overall plant demand remains weak and negotiations are delayed; some sales expected next fiscal year.
Profitability being maintained through cost reductions and expansion of system sales..
- Thailand: Down 70.0% YoY (from 866 million yen to 260 million yen)
Sales declined due to price competition with Chinese manufacturers.
Fixed cost reductions underway to improve profitability.
Demand increasing for the new plant model "ACE" and equipment for recycled aggregate production plants.

Overseas Order Intake / Order Backlog

| | Order Intake | Order Backlog |
|--|----------------------|-----------------------|
| China (Nikko Shanghai) | 2.8 B. yen (+11.7%) | 2.6 B. yen (+20.9%) |
| Thailand | 55 mil. yen (+29.5%) | 48 mil. yen (+157.4%) |
| Export (External sales figures: Taiwan, Vietnam, component parts) | 35 mil. yen (-42.9%) | 40 mil. yen (+29.0%) |

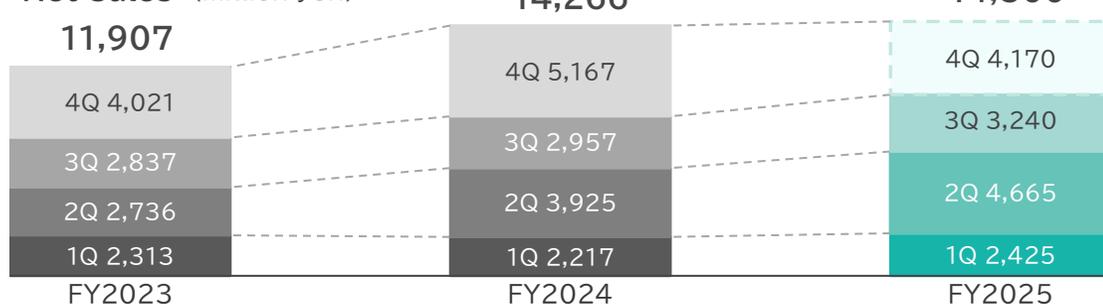
Order Intake (million yen)



Order Intake <Down 12.3% YoY>

Negative factor: Sales recognition postponed due to shifts in negotiation timing.

Net Sales (million yen)

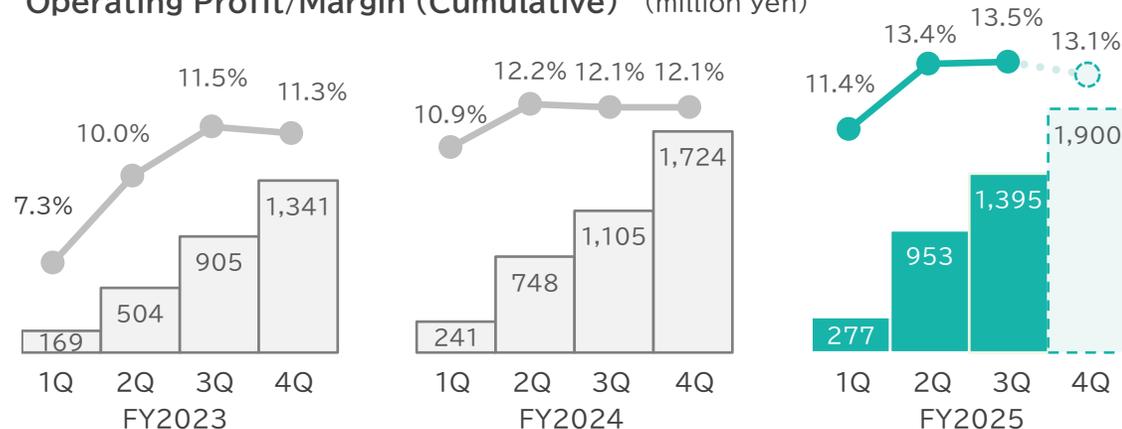


Net Sales <Up 13.5% YoY>

- Plant Products: Up 18.3% YoY
- Maintenance: Up 8.7% YoY

Positive factor: Plant product sales expected to increase despite timing differences in large projects.
Maintenance demand also increasing steadily.

Operating Profit/Margin (Cumulative) (million yen)



Operating Income

- Operating Income: Up 26.2% YoY
- Operating Margin: Up 1.4pp YoY

Positive factor: Profit improving due to successful price pass-through for high-cost components.

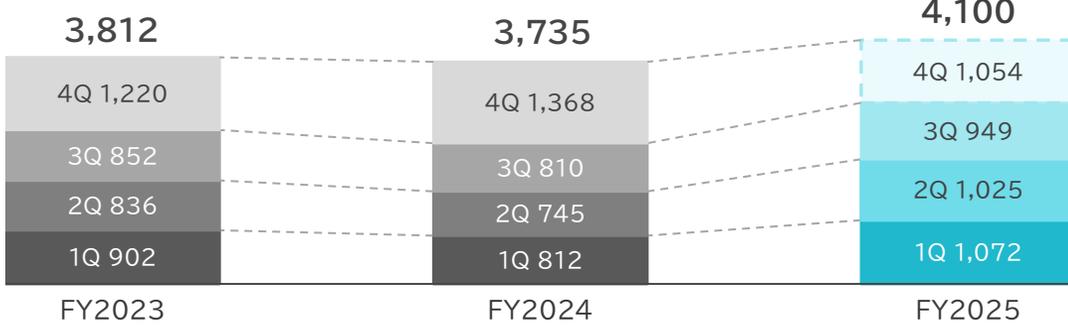
FY2025 Outlook / FY2026 Market Conditions

Order backlog : Remains at a high level.

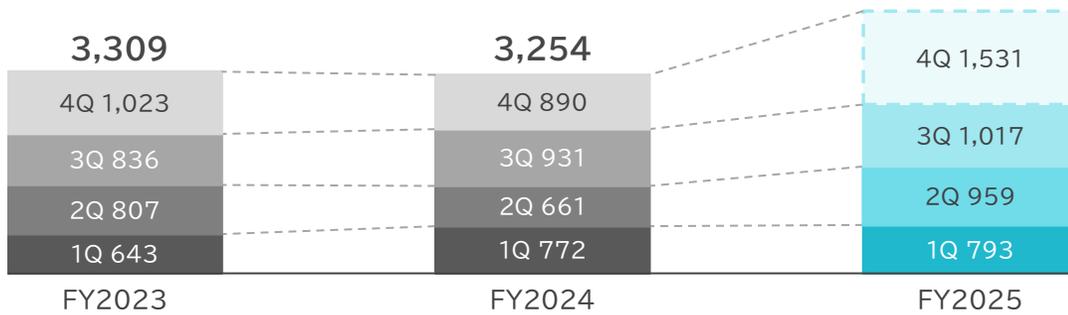
Performance Targets : Orders declined in the first half due to shifts in negotiation timing, but steady deliveries will support higher sales and profits in FY2025.

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

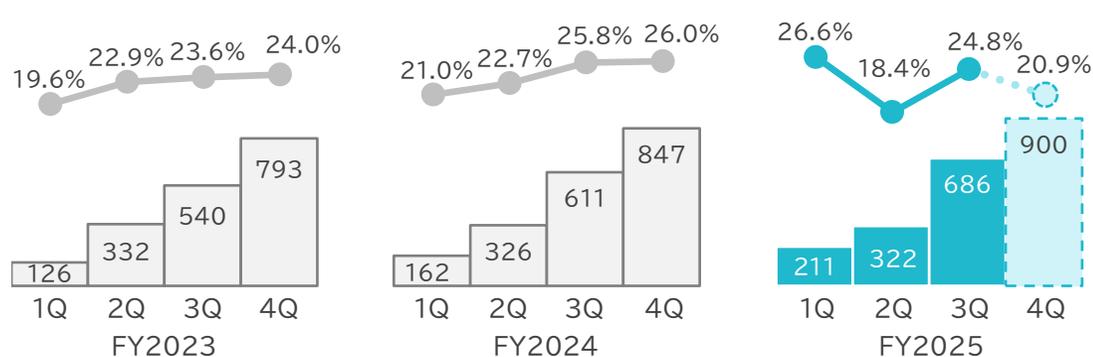
Order Intake (million yen)



Net Sales (million yen)



Operating Profit/Margin (Cumulative) (million yen)



Order Intake <Up 28.7% YoY>

Positive factor: Environment: Orders increasing for railway ballast replacement equipment and industrial waste recycling equipment.
 Conveyor: Demand for large projects rising.

Net Sales <Up 22.3% YoY>

Positive factor: Environment: Performance currently exceeding the plan.
 Conveyor: Performance tracking in line with the plan.

Operating Income

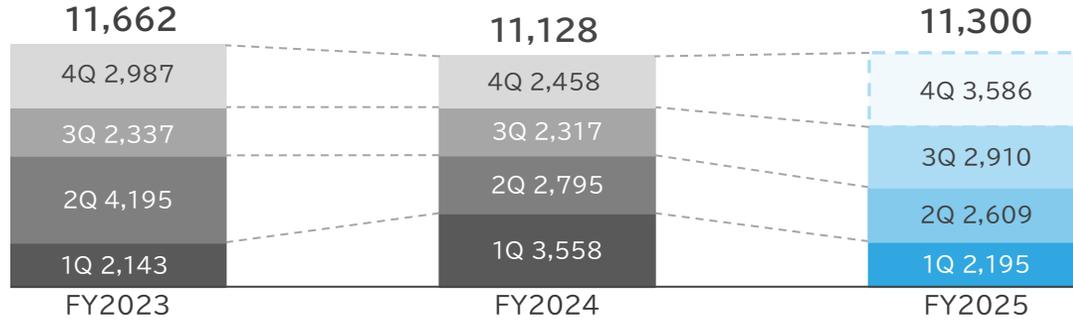
- Operating income: + 1.2 % YoY
- Operating margin: + 4.3 pp YoY

Positive factor: Conveyor: Performance currently exceeding the plan.

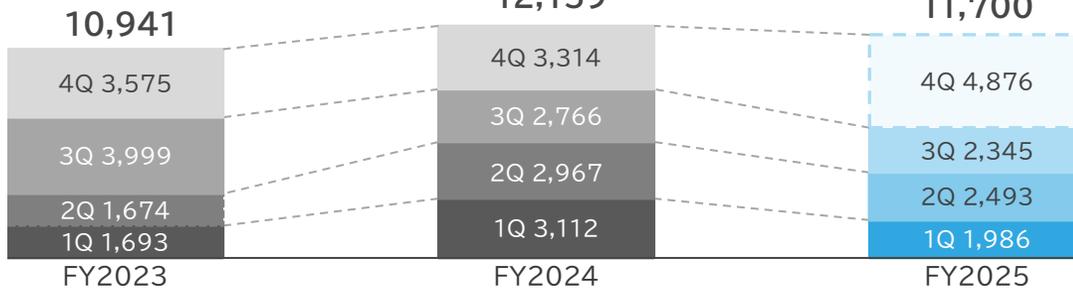
FY2025 Outlook / FY2026 Market Conditions

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 yen).
 · 1 inquiry for gypsum-based solidifying material production equipment (approx. 200M yen).
 Conveyor: Large project inquiries are increasing, and full-year sales are expected to meet plan.

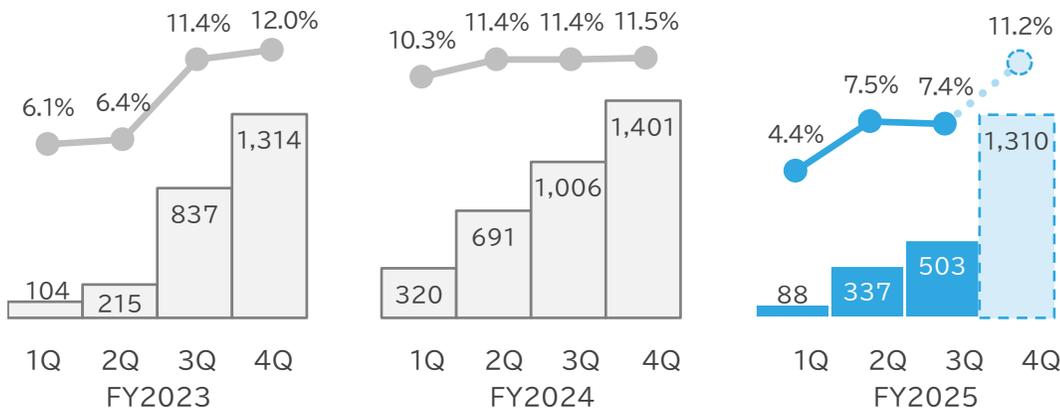
Order Intake (million yen)



Net Sales (million yen)



Operating Profit/Margin (Cumulative) (million yen)



Order Intake

- Crusher-Related Business +24.6% YoY
- Contract-Based Manufacturing Business -41.4% YoY
- Other Business +8.0% YoY

Net Sales

- Crusher-Related Business -39.1% YoY
- Contract-Based Manufacturing Business -43.2% YoY
- Other Business +8.7% YoY

Operating Income

- Crusher-Related Business —
- Contract-Based Manufacturing Business -51.3% YoY
- Other Business -30.4% YoY

FY2025 Outlook / FY2026 Market Conditions

Crusher-Related Business (Mobile Plant):

Sales concentrated in Q4; full-year sales expected to increase YoY. However, project inquiries increasing, particularly for self-propelled soil improvement machines.

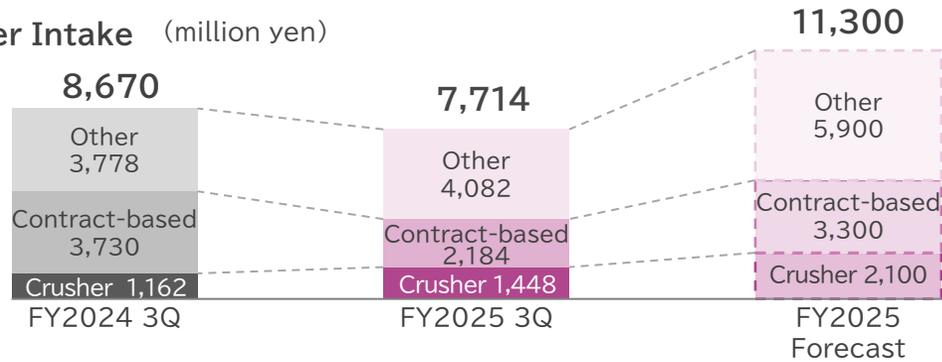
Contract-Based Manufacturing Business:

Sales expected to decline due to absence of large projects from the previous year. However, order intake increased compared with two years ago. Profit margins expected to remain stable or improve.

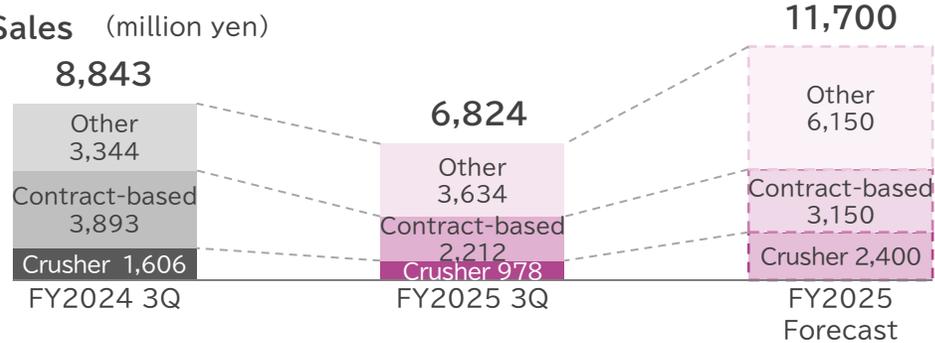
Other Business:

Infrastructure renewal measures and capital investment recovering. However, shift from purchasing to rental continues. Demand increasing for labor-saving equipment.

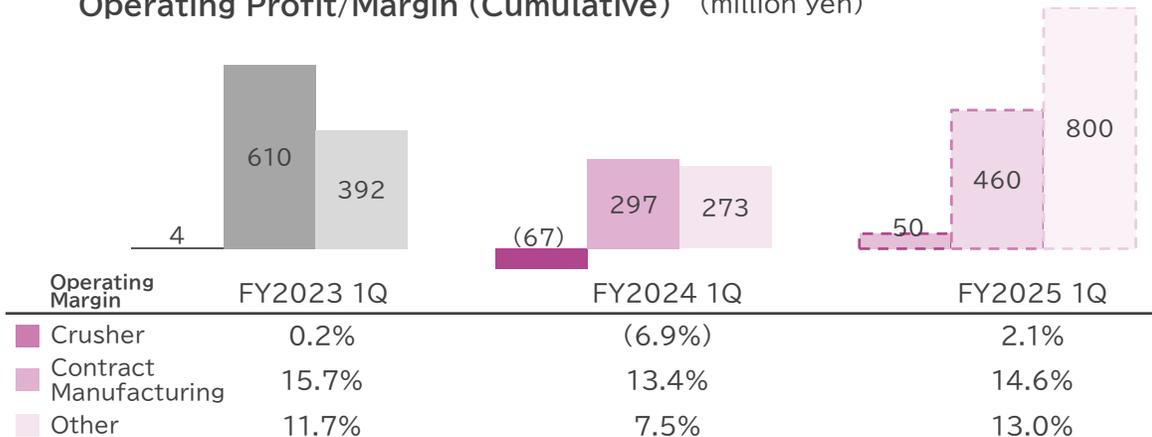
Order Intake (million yen)



Net Sales (million yen)



Operating Profit/Margin (Cumulative) (million yen)



Order Intake

- Crusher-Related Business: Up 286 mil. yen YoY
 - Mobile Plants: 21 units 1,473 mil. yen → 18 units 1,218 mil. yen (YoY)
 - * Orders decreased YoY. Unit volume remains low.
 - Stationary Crushers: 19 units 296 mil. yen → 16 units 286 mil. yen (YoY)
 - * Parts increased while product unit sales decreased.
- Contract-Based Manufacturing Business: Down 1,546 mil. yen YoY
 - Ube Kohki -1,524 mil. yen YoY
 - Matsuda Kiko +65 mil. yen YoY

Net Sales

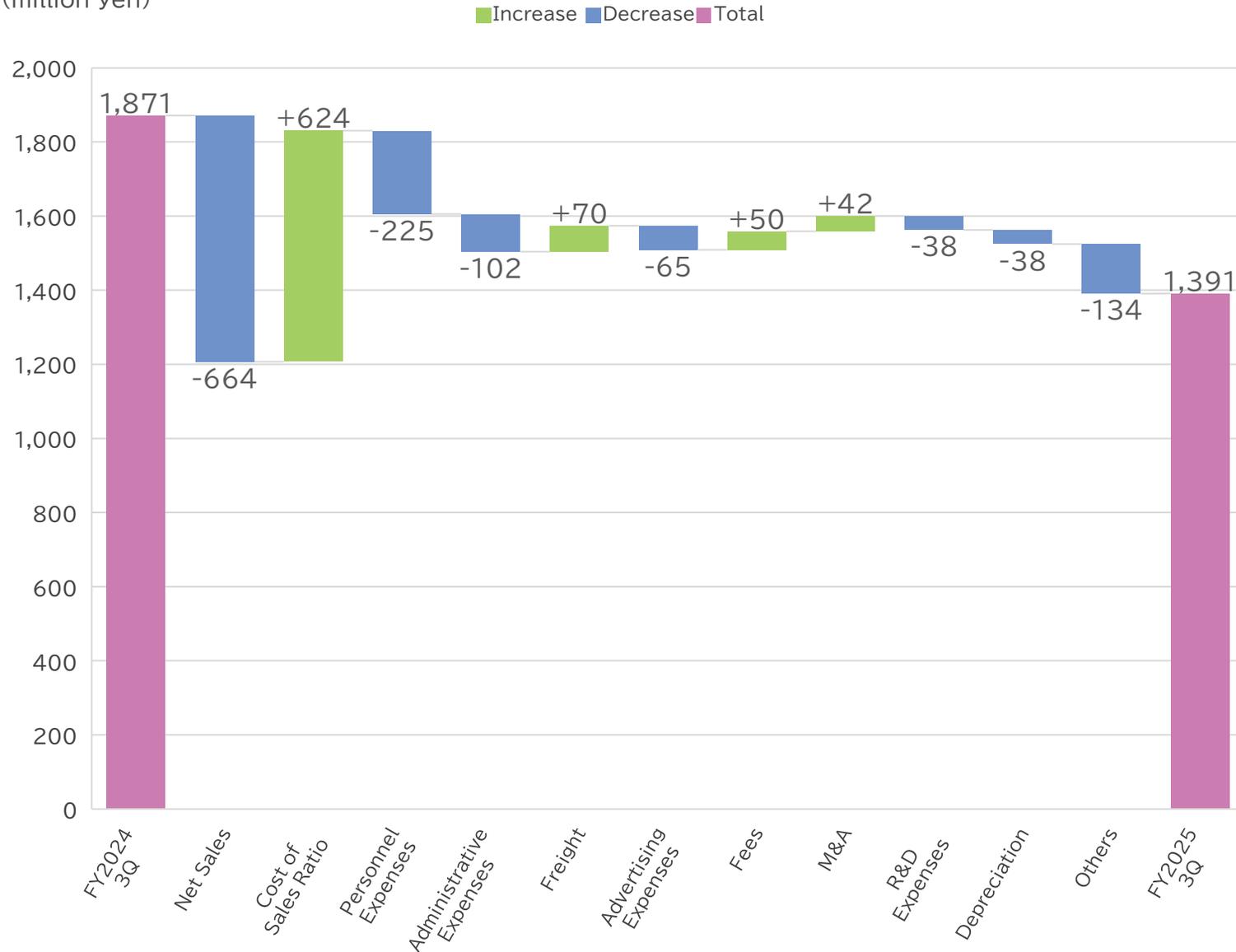
- Crusher-Related Business: Down 628 mil. yen YoY
 - Mobile Plants: 21 units 1,356 mil. yen → 13 units 635 mil. yen (YoY)
 - * Sales concentrated in Q4.
 - Stationary Crushers: 16 units 271 mil. yen → 24 units 374 mil. yen (YoY)
 - * Increase due to full equipment package sales and higher parts sales.
- Contract-Based Manufacturing Business: Down 1,681 mil. yen YoY
 - Ube Kohki -1,546 mil. Yen YoY
 - Matsuda Kiko -53 mil. yen YoY
 - * Sales decreased due to rebound from large projects in the previous fiscal year. (Base demand remains stable.)
- Other Business:
 - Decreased in original aluminum products (labor-saving equipment) -83 mil. Yen YoY
 - Increased in demand for rental +62 mil. Yen YoY
 - Increased in demand for labor-saving and automation machinery -47 mil. yen YoY

★ Sales Breakdown of Other Businesses

| | | | |
|---------------------|-------|--------------------------------|-------|
| Temporary Equipment | 28.1% | Waterproof Boards & Floodgates | 11.2% |
| Agricultural Tools | 15.3% | Development & External Sales | 11.0% |
| | | Other | 34.4% |

FY2025 3Q Analysis of Factors Affecting Changes in Ordinary Profit

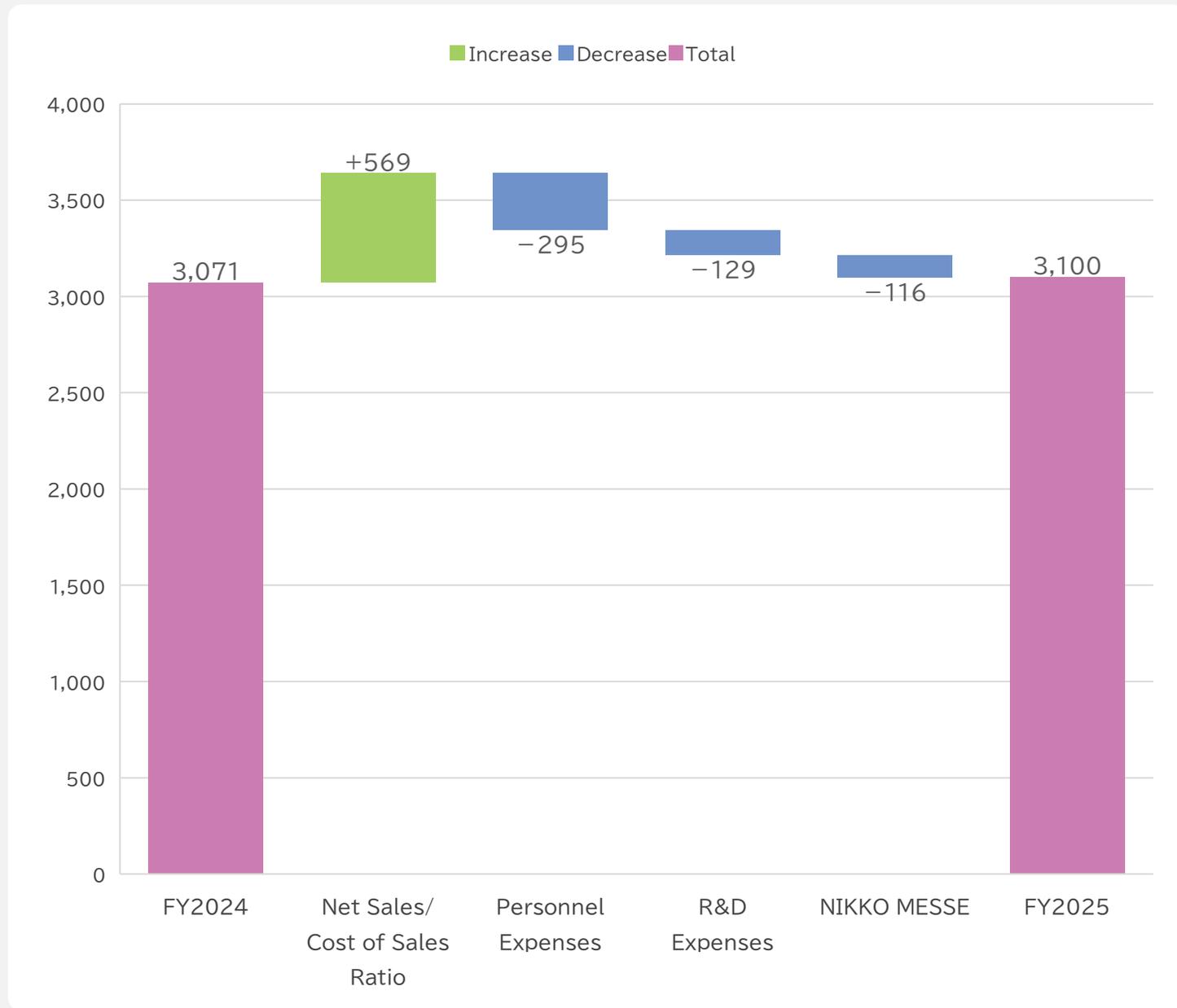
(million yen)



(million yen)

| Factors | Impact | Details |
|-------------------------|--------|--|
| Net Sales | -664 | Decrease in Net Sales -2,225 mil. yen. |
| Cost of Sales Ratio | +624 | Improvement in Cost of Sales Ratio (Except Personnel Expenses). 59.34%→56.98% |
| Personnel Expenses | -225 | Increase in number of employees and base-pay. |
| Administrative Expenses | -102 | Increases in System usage fees. |
| Freight | +70 | Decline in sales and shipments. |
| Advertising Expenses | -65 | NIKKO MESSE |
| Fees | +50 | Decrease in consulting fees. |
| M&A | +42 | Nikko Fujiwara Electric (P/L included from FY25 July) |
| R&D Expenses | -38 | Increase in development expenses. |
| Depreciation | -38 | Increase in capital investment. |
| Others | -134 | Dividend income +48 Taxes and dues -34 Acquisition-related expenses -32 Foreign exchange gains -33 Loss on disposal of fixed assets -29 Rental expenses -24 Etc. |

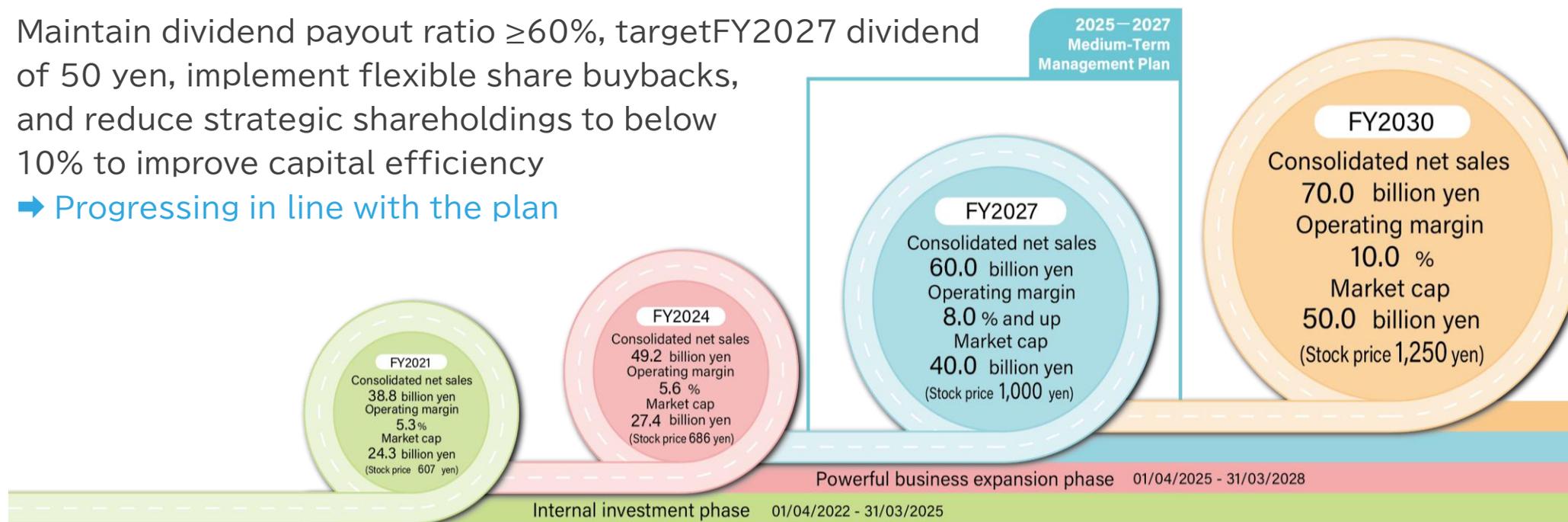
FY2026 Full-Year Analysis of Factors Affecting Changes in Ordinary Income (Forecast)



(million yen)

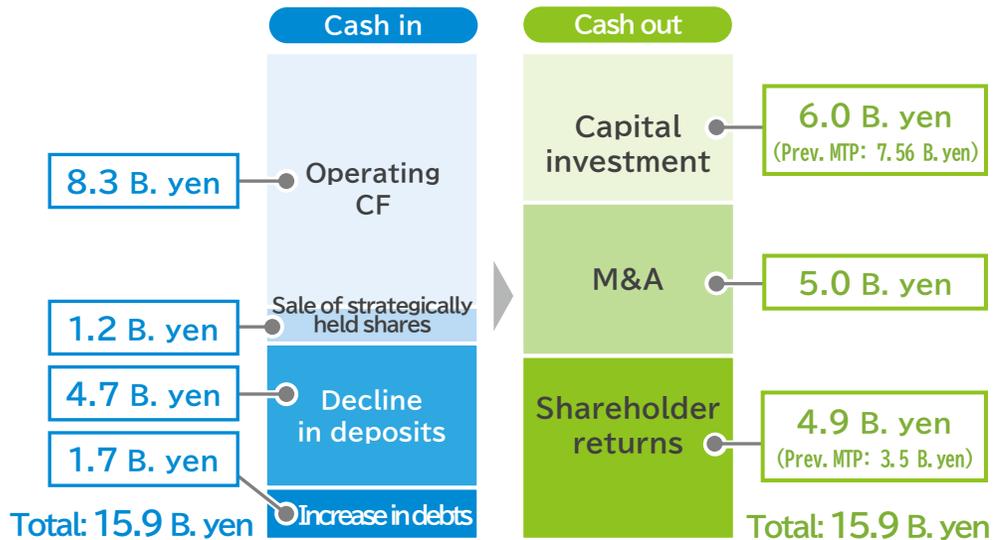
| Items | Impact | Content |
|-----------------------------------|--------|--|
| Net Sales/ Cost of Sales Ratio | +569 | Increase in Net Sales; Improvement in Cost Ratio (Excluding Labor Costs) |
| Personnel Expenses | -295 | Increases in Wages and Bonuses |
| R&D Expenses | -129 | Increase in Development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

- ◆ Mid-Term Plan: **“Enhancing Profitability”** — Targeting net sales of 60 B. yen, operating margin $\geq 8\%$, ROE 8%, market cap 40 B. yen, and PBR 1.0x (share price 1,000 yen) in FY2027
 ➔ As of Feb 27: Share price 877 yen (market cap 35.0 B. yen)
- ◆ AP-related and Other businesses as growth drivers, capturing replacement demand, enhancing value-added products and maintenance services, and pursuing non-linear growth through electrification demand and M&A ➔ FY2025 AP order intake revised upward to 32.0 B. yen (+64%YoY)
- ◆ Maintain dividend payout ratio $\geq 60\%$, target FY2027 dividend of 50 yen, implement flexible share buybacks, and reduce strategic shareholdings to below 10% to improve capital efficiency
 ➔ Progressing in line with the plan



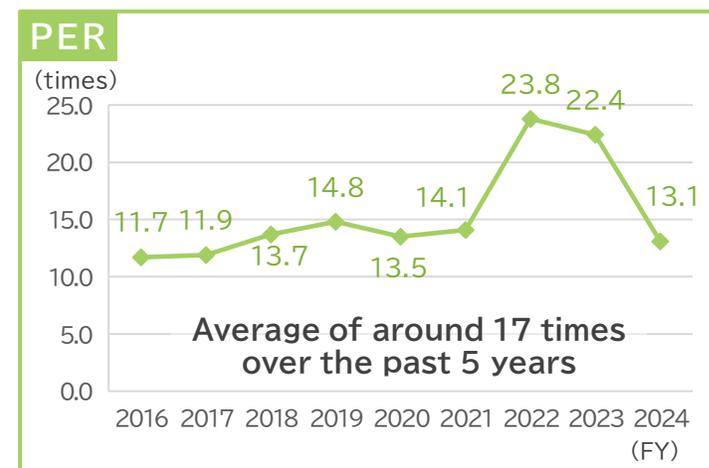
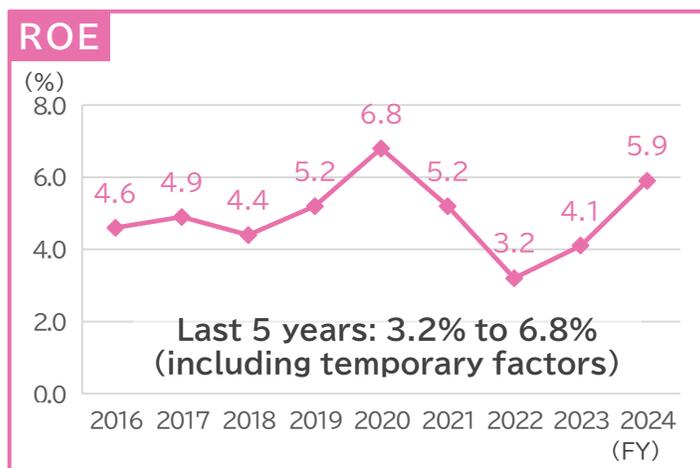
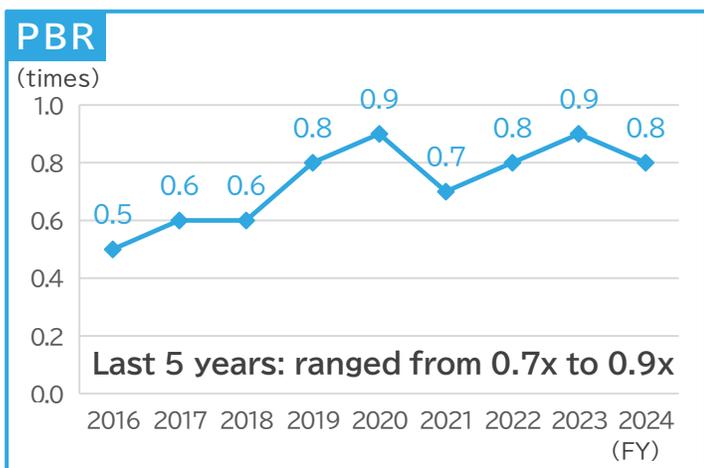
Source: Nikko Corporate Report 2025

◆ Cumulative cash allocation for the new three-year medium-term plan



- ◆ Operating CF expected to reach 8.3 billion yen, driven by improved profitability in the AP business and expansion of maintenance services, significantly exceeding the previous MTP.
- ◆ Total cash inflow of 15.9 billion yen (including higher operating CF, reduction of strategic shareholdings, and lower cash balances) to be allocated to investments of 11.0 billion yen including M&A, supporting growth toward FY2030 targets and a market capitalization of 50.0 billion yen.
- ◆ Shareholder returns to increase by approximately 40% from the previous MTP.
- ➔ **Assumed cost of capital: slightly above 5% in FY2027 and around 6% in FY2030, with the ROE equity spread expected to widen to nearly 3% by FY2027.**

PBR, ROE, and PER Performance Trends

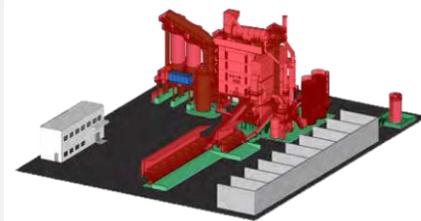


Subsidy for Asphalt Plant Upgrade — Energy-Saving Investment & Demand Structure Support —

(I) Factory / Plant

| | ① Advanced Category | | ② General Category | ③ SME Investment Promotion Category |
|---|---|--------------|---|---|
| Requirements | Projects Pre-Screened and Approved for Advanced Equipment / Systems • New Asphalt Plant “Value Pack” • Heat-Tech System in Asphalt Plants | | Custom or High-Efficiency Equipment • Designed and manufactured to meet the business’s specifications and intended use <i>* Can be combined with standard equipment</i> | |
| Energy-Saving Effect Requirements | ○ Energy-Saving Rate + Non-Fossil Ratio Increase | Over 30% | Over 10% | Over 7% |
| | ○ Energy-Saving Amt. + Non-Fossil Amount | Over 1,000kl | Over 700kl | Over 500kl |
| | ○ Energy Efficiency Improvement Rate | Over 15% | Over 7% | Over 5% |
| Eligible Expenses | Design / Machinery / Construction Costs | | | |
| Subsidy Rate | SME | : Within 2/3 | Within 1/2 | Within 1/2 |
| | Large Enterprises | : Within 1/2 | Within 1/3 | Not eligible |
| Maximum Subsidy Amount <small>For Non-Fossil Fuel Applications (shown in parentheses)</small> | [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) |

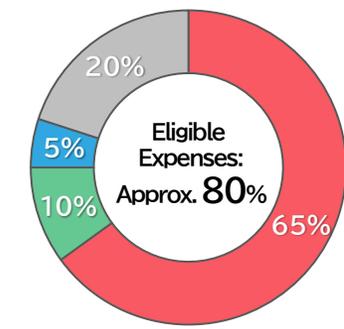
Eligible Expenses



- Eligible Expenses ① : Asphalt Plant (incl. design & construction)
- Eligible Expenses ② : Asphalt Plant Foundation (incl. design & construction)
- Eligible Expenses ③ : Cubicle / Switchgear (incl. design & construction)
- Ineligible Expenses : Office, Stockyard, etc.

Excluded from Subsidy

- ※1: Cubicles for non-plant use.
 - ※2: Offices/Stockyards.
 - ※3: Demolition costs
 - ※4: Security cameras, lighting, etc.



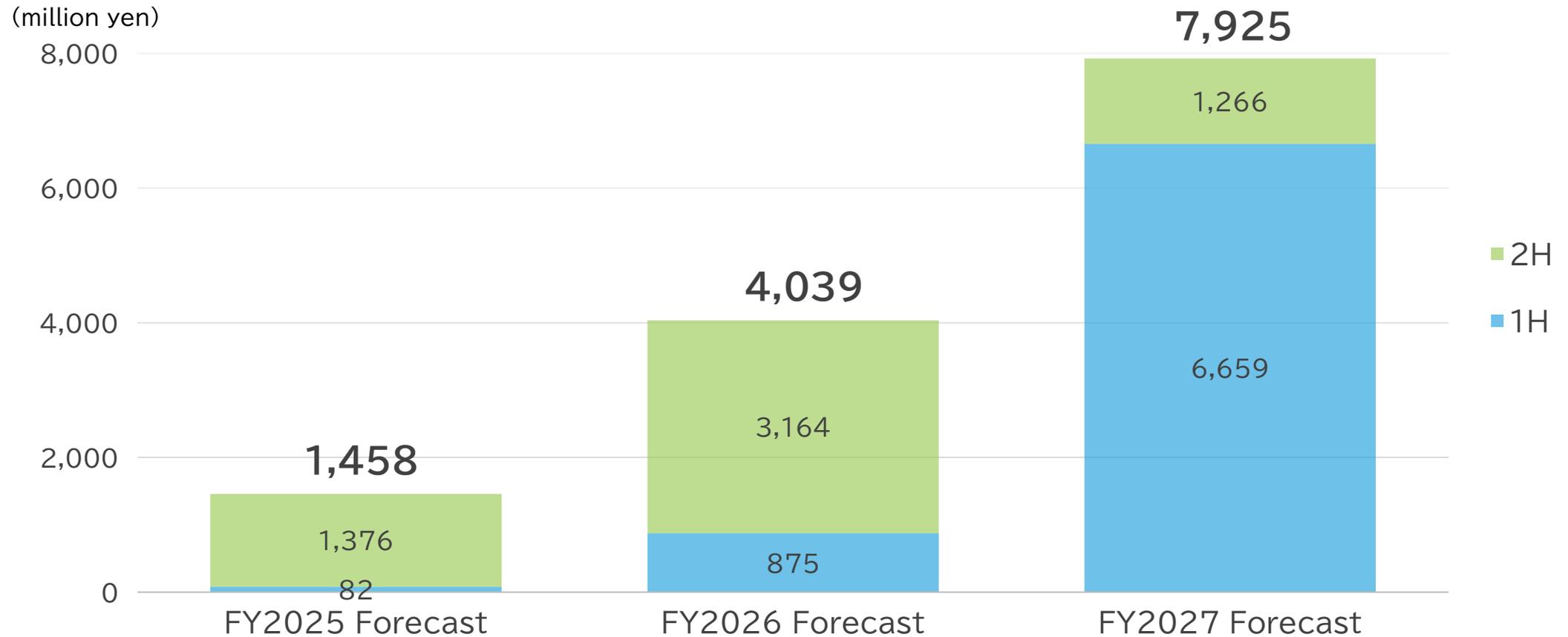
- Eligible Expenses ① : 65%
- Eligible Expenses ② : 10%
- Eligible Expenses ③ : 5%
- Ineligible Expenses : 20%

Excluded from Subsidy

- ※Subsidy-excluded expenses include demolition costs, offices, and stockyards.
 - ※The proportion may vary due to different factors; for reference only.

Projected Sales Recognition for Subsidy-Eligible Projects (FY2025–FY2027)

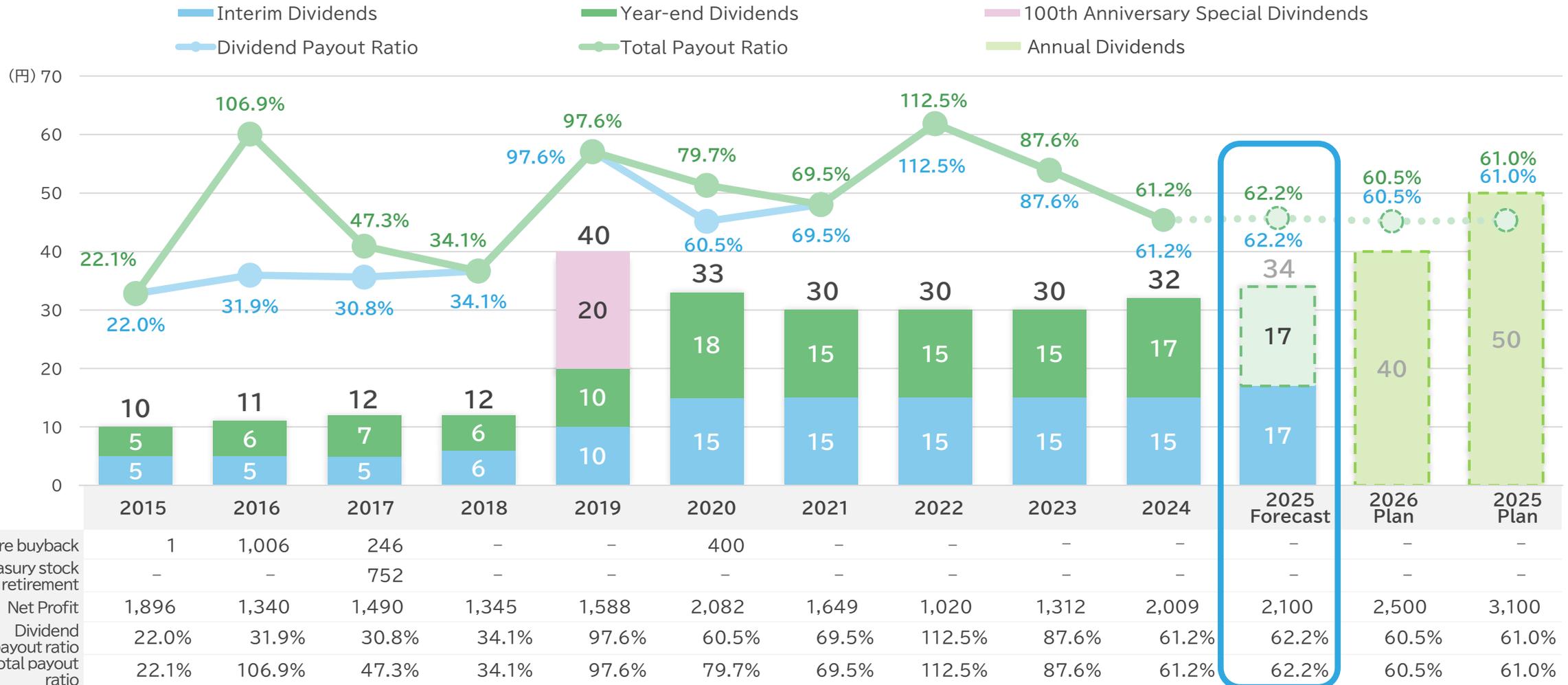
Expected Approval



* Includes modification projects from subsidy approvals, in addition to plant equipment.

■ 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**

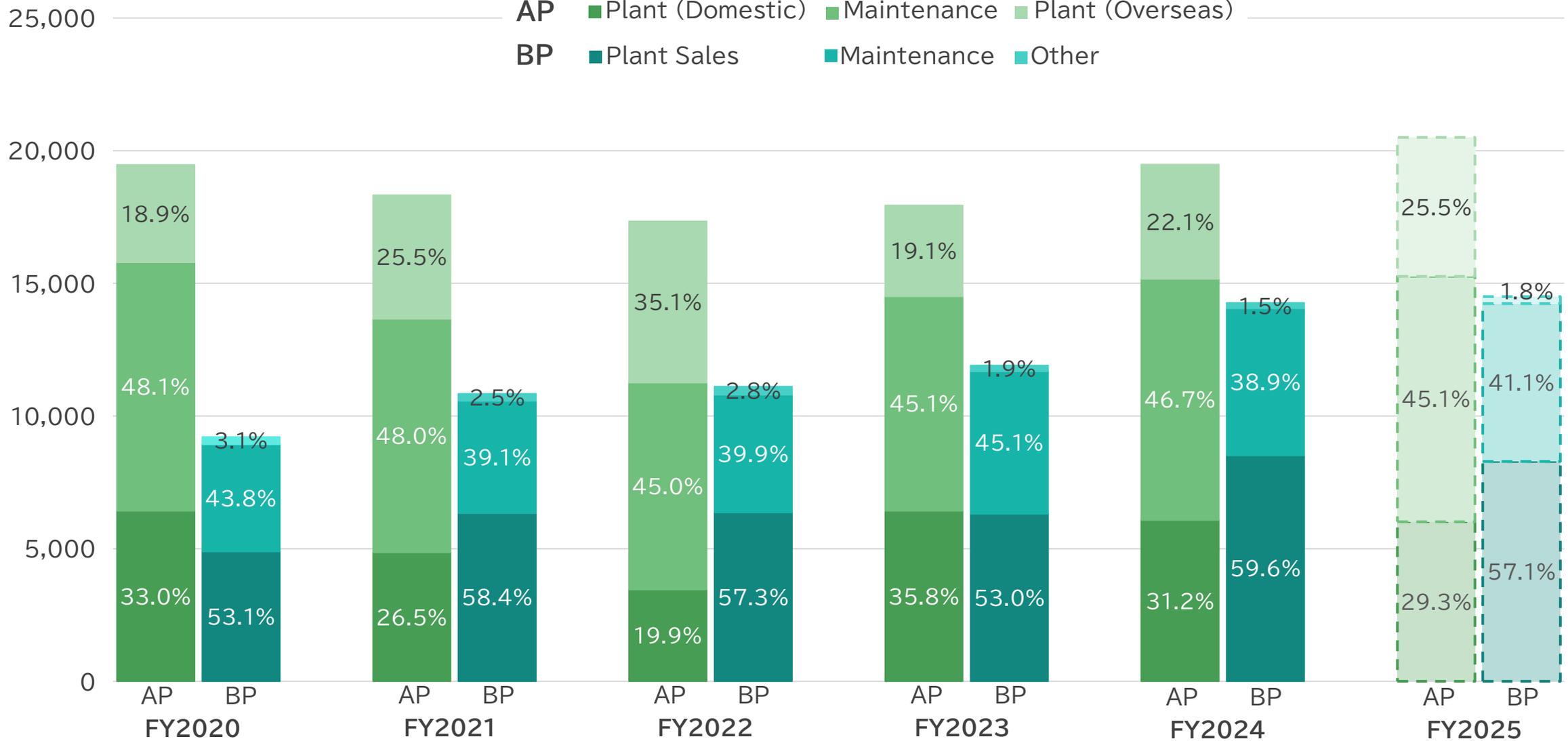


| | | | | | | | | | | | | | |
|---------------------------|-------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| Share buyback | 1 | 1,006 | 246 | - | - | 400 | - | - | - | - | - | - | |
| Treasury stock retirement | - | - | 752 | - | - | - | - | - | - | - | - | - | |
| Net Profit | 1,896 | 1,340 | 1,490 | 1,345 | 1,588 | 2,082 | 1,649 | 1,020 | 1,312 | 2,009 | 2,100 | 2,500 | 3,100 |
| Dividend payout ratio | 22.0% | 31.9% | 30.8% | 34.1% | 97.6% | 60.5% | 69.5% | 112.5% | 87.6% | 61.2% | 62.2% | 60.5% | 61.0% |
| Total payout ratio | 22.1% | 106.9% | 47.3% | 34.1% | 97.6% | 79.7% | 69.5% | 112.5% | 87.6% | 61.2% | 62.2% | 60.5% | 61.0% |

★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.

AP and BP Sales Breakdown

(million yen)



Balance Sheet Trends

| (million yen) | | FY2024 | FY2025 1H | Change | Main Factors |
|-------------------------|------------------------------|---------------|---------------|----------------|--|
| Assets | Current Assets | 40,126 | 36,440 | - 3,686 | Increase: Merchandise and finished goods +2,664 mil. yen Work in progress +2,308 mil. yen Other current assets +735 mil. yen Decrease: Cash and deposits -4,691 mil. yen Accounts receivable-trade -4,384 mil. yen Notes receivable-trade -383 mil. yen |
| | Tangible Assets | 15,305 | 15,963 | + 657 | |
| | Intangible Assets | 1,198 | 1,197 | - 1 | Increase: Investment securities +2,240 mil. yen Property, plant and equipment +657 mil. yen |
| | Investments and Other Assets | 7,094 | 9,267 | + 2,173 | |
| Total Assets | | 63,725 | 62,868 | - 857 | |
| Liabilities | Current Liabilities | 21,515 | 19,086 | - 2,429 | Increase: Contract liabilities +1,443 mil. yen Deferred tax liabilities +804 mil. yen Provision for loss on orders received +134 mil. yen Decrease: Short-term borrowings -1,793 mil. yen Accounts payable-factoring -765 mil. yen Income taxes payable -640 mil. yen |
| | Long-term Liabilities | 7,649 | 8,158 | + 509 | |
| Total Net Assets | | 34,560 | 35,623 | + 1,063 | Increase: Valuation difference on available-for-sale securities +1,532 mil. yen Decrease: Retained earnings -321 mil. yen Foreign currency translation adjustment. -225 mil. yen |
| Earning per share (yen) | | 897.73 | 924.15 | + 26.42 | |

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 | 12,822 | 10,042 | |
| AP-Related Business | 3,795 | 3,319 | 2,965 | 7,859 | 3,746 | 5,233 | 3,783 | 6,718 | 3,087 | 4,706 | 3,441 | |
| BP-Related Business | 2,313 | 2,736 | 2,837 | 4,021 | 2,217 | 3,925 | 2,957 | 5,167 | 2,425 | 4,665 | 3,240 | |
| Environment and Conveyor-Related Business | 643 | 807 | 836 | 1,023 | 772 | 661 | 931 | 890 | 793 | 959 | 1,017 | |
| Crusher-Related Business | 552 | 526 | 1,667 | 453 | 640 | 673 | 293 | 650 | 280 | 273 | 425 | |
| Contract-Based Manufacturing Business | 229 | 140 | 1,297 | 1,406 | 1,550 | 1,043 | 1,300 | 909 | 678 | 1,036 | 498 | |
| Other Business | 911 | 1,008 | 1,034 | 1,717 | 922 | 1,249 | 1,173 | 1,757 | 1,028 | 1,184 | 1,422 | |
| Operating Profit (Loss) | (99) | 368 | 449 | 1,250 | 462 | 818 | 267 | 1,219 | (54) | 822 | 329 | |
| AP-Related Business | (92) | 121 | (366) | 668 | 179 | 319 | (214) | 692 | (123) | 213 | (85) | |
| BP-Related Business | 169 | 335 | 401 | 436 | 241 | 507 | 357 | 619 | 277 | 676 | 442 | |
| Environment and Conveyor-Related Business | 126 | 206 | 208 | 253 | 162 | 164 | 285 | 236 | 211 | 111 | 364 | |
| Crusher-Related Business | 22 | 34 | 244 | (26) | 54 | 42 | (92) | 36 | (61) | 6 | (12) | |
| Contract-Based Manufacturing Business | (16) | (16) | 239 | 63 | 229 | 140 | 241 | 35 | 99 | 152 | 46 | |
| Other Business | 98 | 93 | 138 | 440 | 37 | 189 | 166 | 324 | 50 | 91 | 132 | |
| Corporate Expenses | (407) | (405) | (415) | (584) | (442) | (543) | (476) | (722) | (508) | (428) | (557) | |
| Operating Profit | 67 | 388 | 520 | 1,169 | 625 | 843 | 403 | 1,200 | 68 | 842 | 481 | |
| Profit (Loss) Attributable to Owners of Parent | 27 | 321 | 246 | 718 | 337 | 544 | 263 | 865 | (61) | 755 | 293 | |
| Operating Cash Flow | 4,332 | | | | 2,994 | | | | — | | | |
| Investing Cash Flow | (2,333) | | | | (2,805) | | | | — | | | |
| Total Dividend | 574 | — | 574 | — | 574 | — | 577 | — | 654 | — | 655 | — |
| 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 | 10,942 | 17,589 | |
| BP-Related Business | 2,502 | 6,197 | 9,757 | 14,323 | 4,301 | 7,900 | 11,305 | 15,239 | 2,736 | 7,090 | 9,914 | |
| Crusher-Related Business | 902 | 1,738 | 2,591 | 3,812 | 812 | 1,557 | 2,367 | 3,735 | 1,072 | 2,097 | 3,046 | |
| Contract-Based Manufacturing Business | 286 | 1,881 | 2,275 | 3,403 | 378 | 944 | 1,162 | 1,668 | 319 | 651 | 1,448 | |
| Environment and Conveyor-Related Business | 647 | 1,739 | 2,737 | 3,625 | 1,873 | 2,839 | 3,730 | 4,388 | 776 | 1,598 | 2,184 | |
| Other Business | 1,209 | 2,717 | 3,664 | 4,634 | 1,305 | 2,568 | 3,778 | 5,072 | 1,100 | 2,555 | 4,082 | |
| Total | 10,777 | 25,128 | 35,605 | 48,749 | 14,039 | 26,889 | 37,281 | 49,617 | 10,404 | 24,936 | 38,265 | |

| End-of-term Order Backlog (million yen) | FY2023 | | | | FY2024 | | | | FY2025 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| | 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 | 15,362 | |
| BP-Related Business | 6,295 | 7,456 | 7,976 | 8,555 | 10,639 | 10,313 | 10,761 | 9,528 | 9,840 | 9,529 | 9,113 | |
| Crusher-Related Business | 540 | 570 | 587 | 778 | 818 | 903 | 782 | 1,259 | 1,538 | 1,604 | 1,536 | |
| Contract-Based Manufacturing Business | 491 | 1,561 | 287 | 962 | 701 | 593 | 518 | 374 | 413 | 472 | 845 | |
| 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 | 1,933 | |
| Other Business | 987 | 1,539 | 1,400 | 722 | 1,106 | 1,119 | 1,156 | 694 | 981 | 1,252 | 1,357 | |
| Total | 19,987 | 25,986 | 25,642 | 22,371 | 26,560 | 26,626 | 26,582 | 22,826 | 25,150 | 26,861 | 30,148 | |

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



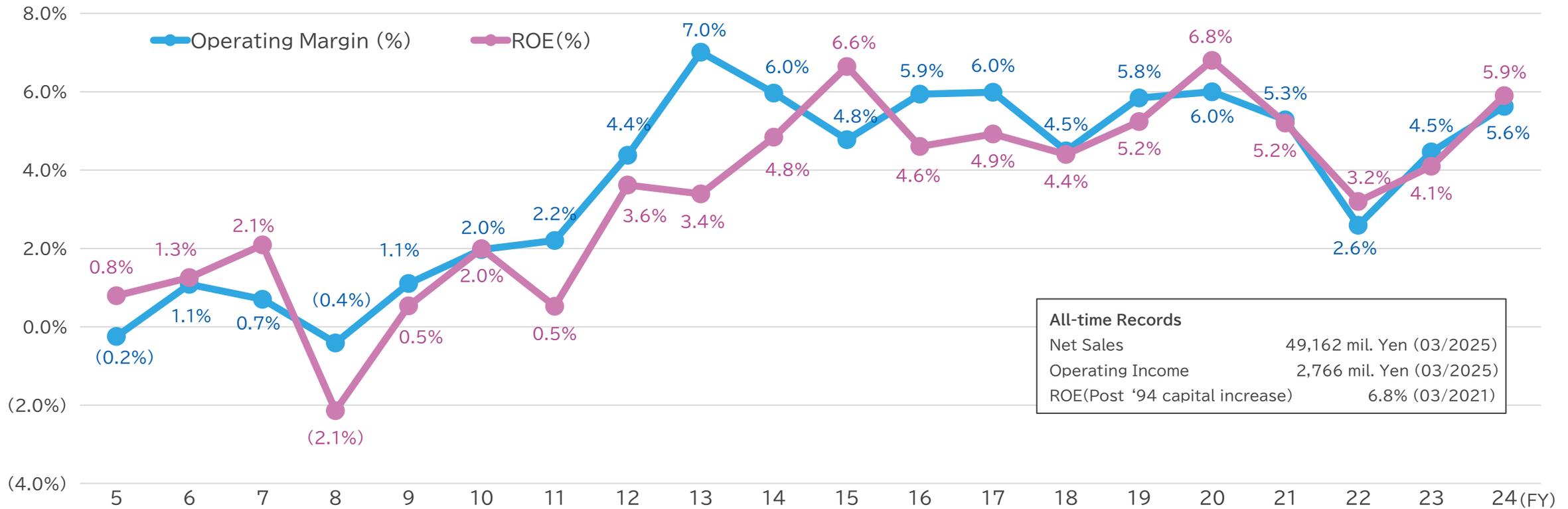
| (million) | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Capital Investment | 877 | 1,261 | 550 | 1,889 | 1,483 | 2,748 | 1,907 | 2,214 | 2,308 | 3,042 |
| Depreciation 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] | [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 49,162 mil. Yen (03/2025)
 Operating Income 2,766 mil. Yen (03/2025)
 ROE(Post '94 capital increase) 6.8% (03/2021)

| | 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 | 8.5% | (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) | | | |
| Consolidated Operating Income | 2,766 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. | | |

“Create the future with *n*”

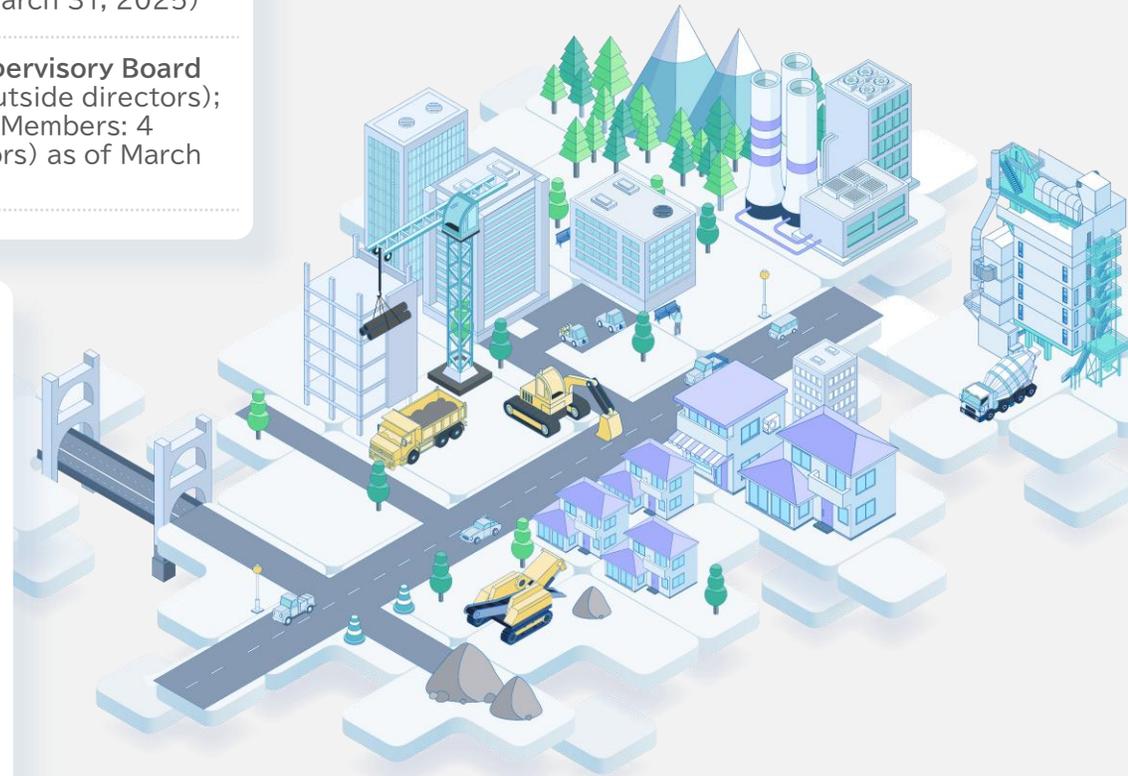


As a leading company in asphalt and batcher plants, we are committed to driving technological innovation and enhancing quality under our mission: “Advancing infrastructure through forward-thinking engineering.”

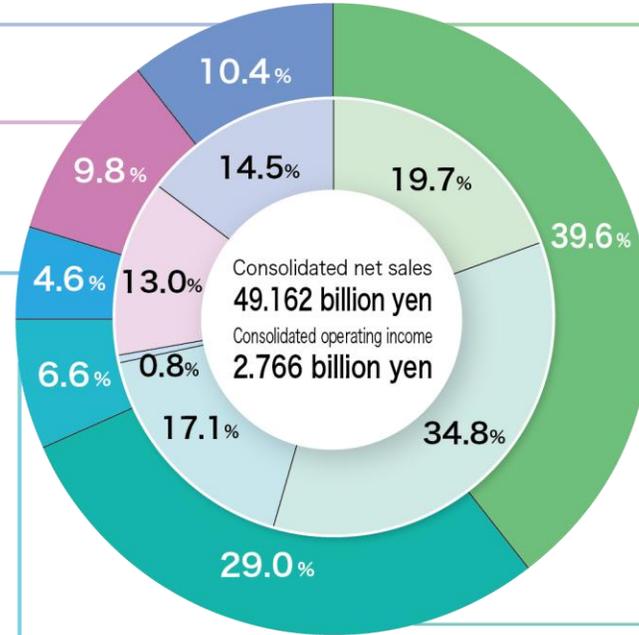
We will continue contributing to the maintenance and development of infrastructure. Guided by our vision—“Building stronger, more caring cities around the world”—we will keep taking on challenges toward a sustainable society.

Representative Director and President

中山 知巳



Sales breakdown by business segment (FY2024)



Other Business:

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

| | |
|------------------|-------------------|
| Net sales | 5.110 billion yen |
| Operating income | 0.716 billion yen |
| 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 income | 0.645 billion yen |
| Operating 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% |



Environment- and Conveyor-related Business:

Manufactures and sells various types of recycling plants and belt conveyors. Domestic market share of portable conveyors: 64.0%

| | |
|------------------|-------------------|
| Net sales | 3.254 billion yen |
| Operating income | 0.847 billion yen |
| Operating margin | 26.0% |



AP (Asphalt Plant)-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% |



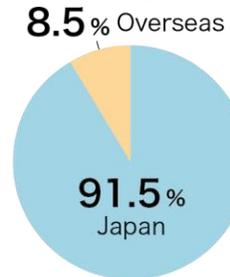
BP (Concrete Plant)-related Business:

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 (%)



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.

Business Segments (2024)



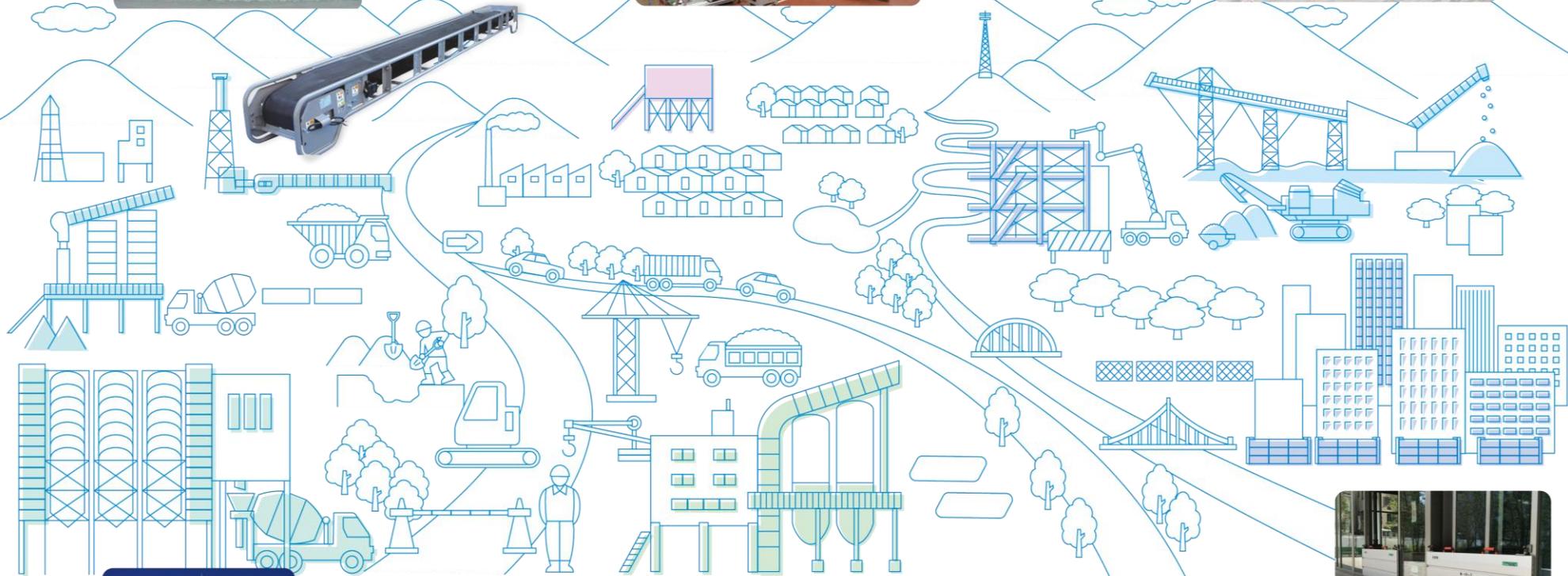
Soil remediation plant
(Environment- and
Conveyor-Related Business)

Conveyor
(Environment- and
Conveyor-Related Business)



Mobile crusher
(Crusher-Related Business)

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



Concrete plant
(BP-Related Business)



Asphalt plant (AP-Related Business)



Temporary construction
equipment (Other Business)

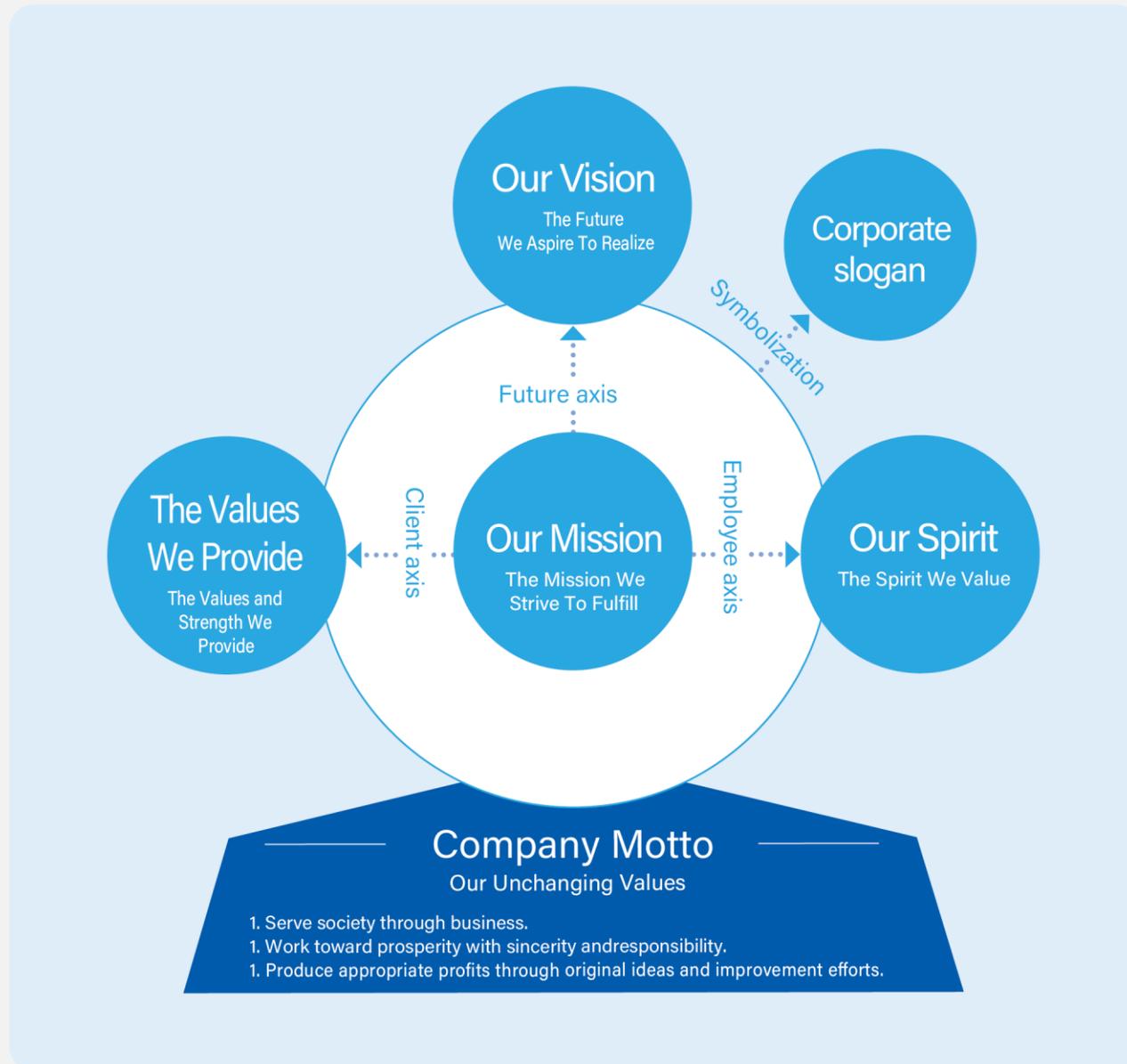


Floodgate (Other Business)



Waterproof board
(Other Business)

| 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 Nishinohon Real Estate (M&A) |
| 2010 Waterproof boards | | | 2025 Fujiwara Electric (M&A) (Now: Nikko Fujiwara Electric Corp.) |
| 2015 Crusher (import and sales) | | | |



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)

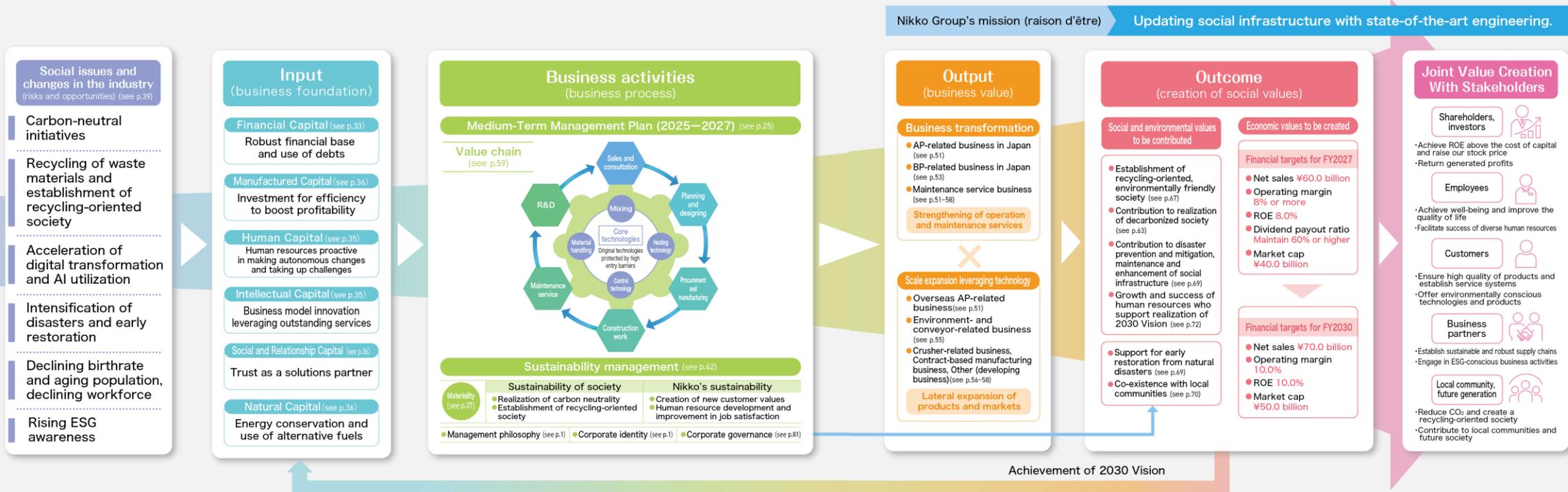
Creating robust, people-friendly cities around the world.

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, IR Section
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.