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## Financial Results for First Quarter of Fiscal Year Ending March 31, 2026 [Japanese GAAP] (Consolidated Data)

August 8, 2025

Company Name: Nikko Co., Ltd.

Stock Exchange Listing: Tokyo Stock Exchange

Stock Code: 6306

URL: <https://www.nikko-net.co.jp>

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Scheduled Date for Cash Dividends: –

Quarterly Earnings Supplementary Explanatory Materials Yes

Quarterly Financial Results Briefing Session Yes (for institutional investors, analysts, and newspaper reporters)

(Amounts rounded down to the nearest million yen)

### 1. Consolidated Performance for First Quarter of Fiscal Year Ending March 31, 2026 (April 1, 2025 – June 30, 2025)

#### (1) Consolidated Operating Results (Cumulative) (% Represents year-on-year change rate from the same period)

	Net Sales		Operating Income		Ordinary Income		Quarterly Net Income Attributable to Owners of Parent	
Three months ended	million yen	%	million yen	%	million yen	%	million yen	%
June 30, 2025	8,294	(15.8)	(54)	–	68	(89%)	(61)	–
June 30, 2024	9,849	16.6	462	–	625	827.4	337	–

Note: Comprehensive income: Three months ended June 30, 2025 (45) million yen (–%)  
Three months ended June 30, 2024 747 million yen (1.4%)

	Quarterly Net Income Per Share	Diluted Quarterly Net Income Per Share
Three months ended	yen	yen
June 30, 2025	(1.59)	–
June 30, 2024	8.79	–

#### (2) Consolidated Financial Condition

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	million yen	million yen	%	yen
As of June 30, 2025	63,115	33,861	53.6	879.06
As of March 31, 2025	63,725	34,560	54.2	897.73

Reference: Capital: As of June 30, 2025 33,832 million yen  
As of March 31, 2024 34,551 million yen

### 2. Dividends

	Annual Dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2024	–	15.00	–	17.00	32.00
Fiscal year ended March 31, 2025	–	–	–	–	–
Fiscal year ending March 31, 2026 (forecasts)	–	15.00	–	17.00	34.00

Note: Revision of previously announced dividend targets during this reporting period: None

### 3. Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages indicate year-on-year changes from full fiscal year and first half of the previous fiscal year, respectively)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income Per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
1H (first half)	22,700	0.3	1,150	(10.2)	1,250	(14.9)	700	(20.6)	18.22
Full year	51,000	3.7	3,000	8.4	3,100	0.9	2,100	4.5	54.65

Note: Revision of previously announced earnings forecasts during this reporting period: None

\* Notes:

(1) Significant changes in the scope of consolidation during the reporting period: None

(2) Use of special accounting methods for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, accounting estimates, and retrospective restatements:

- (i) Changes in accounting policy arising from revision of accounting standards, etc.: None
- (ii) Changes in accounting policy other than those noted in (i) above: None
- (iii) Changes in accounting estimates: None
- (iv) Retrospective restatements: None

(4) Issued Shares (Common Stock)

(i) Number of issued shares at period-end (including treasury shares)	As of June 30, 2025	40,000,000 shares	As of June 30, 2024	40,000,000 shares
(ii) Number of treasury shares at period-end	As of June 30, 2025	1,512,826 shares	As of June 30, 2024	1,512,226 shares
(iii) Average number of shares outstanding (quarter-to-date)	Three months ended June 30, 2025	38,487,341 shares	Three months ended June 30, 2024	38,328,179 shares

\* This quarterly report is not subjected to review by certified public accountants or an external auditing firm.

\* Explanation of the Appropriate Use of Earnings Forecasts and Other Special Notes

(Cautionary Statement Regarding Forward-Looking Statements)

Any forecasts and forward-looking statements included in this report are based on information available at the time of this report's publication and certain assumptions considered reasonable. These forecasts are not guarantees of future performance, and actual results may vary significantly due to a variety of factors. For further details on the assumptions underlying these forecasts and other notice regarding the use of earnings forecasts, please refer to "1. Qualitative Information on Quarterly Results: (3) Explanation About Forward-Looking Statements, Including Forecast of Consolidated Financial Results" on page 3 of the accompanying materials.

(How to Obtain Quarterly Earnings Supplementary Explanatory Materials)

The Company will post its quarterly earnings supplementary explanatory materials on its website on Friday, August 8, 2025.

The Company will also hold a live-streamed financial results briefing for securities analysts on Friday, September 5, 2025.

## Accompanying Material – Table of Contents

1. Qualitative Information on Quarterly Results .....	2
(1) Explanation About Operating Results .....	2
(2) Explanation About Financial Position.....	3
(3) Explanation About Forward-Looking Statements, Including Forecast of Consolidated Financial Results.....	3
2. Quarterly Consolidated Financial Statements and Notes .....	4
(1) Quarterly Consolidated Balance Sheet.....	4
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income....	6
(i) Quarterly Consolidated Statement of Income .....	6
(ii) Quarterly Consolidated Statements of Comprehensive Income.....	7
(3) Notes to Quarterly Consolidated Financial Statements .....	8
Note on Going Concern Assumption .....	8
Note on Significant Changes in the Amount of Shareholders' Equity.....	8
Notes to Consolidated Quarterly Cash Flow Statement.....	8
Notes on Segment Information .....	8

## 1. Qualitative Information on Quarterly Results

### (1) Explanation About Operating Results

In the first quarter, global economic uncertainty increased due to rising trade tensions following the U.S. announcement of reciprocal tariffs in April, as well as heightened geopolitical risks in the Middle East. In China, despite some easing from U.S.-China talks, deflation and falling housing prices persisted.

In Japan, stronger tariffs impacted exports, while high inflation and weak real wages weighed on consumer spending.

Amid this environment, the asphalt and concrete plant businesses remained firm, supported by maintenance services. However, asphalt plant product sales were affected by project delays caused by longer lead times and work-hour restrictions. As a result, consolidated net sales totaled 8,294 million yen, down 15.8% year on year.

On the profit side, increased investment in human capital and higher R&D expenses led to a consolidated operating loss of 54 million yen, compared with a 462 million yen operating profit in the same period last year. Consolidated ordinary profit was 68 million yen, down 89.0% year on year, reflecting the decline in operating profit despite contributions from non-operating income. Net loss attributable to owners of the parent was 61 million yen, compared with a 337 million profit in the same quarter last year.

Results by segment are as follows.

- Asphalt Plant-Related Business

Sales in domestic maintenance services and overseas sales increased, while domestic product sales decreased compared to the previous period. As a result, total sales in this segment were 3,087 million yen, down 17.6% from the previous year. Both order intake and order backlog decreased compared to the same quarter last year.

- Concrete Plant-Related Business

The concrete plant-related business saw increases in domestic sales, maintenance services, and overseas sales as well, compared to the previous period. Total sales in this segment were 2,425 million yen, a 9.4% increase from the previous year. However, order intake and order backlog both decreased compared to the same quarter last year.

- Environment and Conveyor-Related Business

Sales of environmental products increased compared to the previous period, while sales of conveying equipment declined. As a result, net sales in this segment rose 2.8% year on year to 793 million yen. Order intake and order backlog also increased compared to the same quarter last year.

- Crusher-Related Business

Net sales in this segment declined to 280 million yen, down 56.2% year on year. However, both order intake and order backlog increased compared to the same quarter last year.

- Contract-Based Manufacturing Business

Net sales in this segment declined to 678 million yen, marking a 56.2% decrease from the previous year. However, order intake and order backlog increased compared to the same quarter last year.

- Other Business

While net sales of agricultural tools increased, net sales of temporary construction equipment decreased year-on-year. As a result, net sales of the business increased by 11.5% to 1,028 million yen. Order intake and order backlog decreased compared to the same quarter last year.

## (2) Explanation About Financial Position

As of the end of the first quarter, total assets amounted to 63,115 million yen, a decrease of 610 million yen compared to the end of the previous fiscal year.

### Assets

- **Current Assets:** Current assets were 38,977 million yen, down 1,149 million yen from the end of the previous fiscal year. This decrease is primarily due to a fall in accounts receivable—trade by 4,521 million yen and rises in work in progress by 1,362 million yen, merchandise and finished goods by 1,126 million yen, and cash and cash equivalents by 650 million yen.
- **Non-Current Assets:** Non-current assets amounted to 24,137 million yen, an increase of 538 million yen from the end of the previous fiscal year. The main contributors to this increase were higher amounts in investment securities by 374 million yen, construction in progress by 299 million yen, and a decline in buildings and structures by 125 million yen.

### Liabilities

- **Total Liabilities:** Total liabilities reached 29,254 million yen, an increase of 89 million yen compared to the previous fiscal year-end. This increase was mainly due to rises in contract liabilities by 1,747 million yen, accounts payable—other by 386 million yen and decreases in notes and accounts payable—trade by 531 million yen, income taxes payable by 454 million yen and provision for bonuses by 434 million yen.

### Equity

- **Net Assets:** Net assets were 33,861 million yen, down 699 million yen from the previous fiscal year-end. The decrease is attributed to declines in retained earnings by 715 million yen, foreign currency translation adjustment by 276 million yen and a rise in valuation difference on available-for-sale securities by 252 million yen.
- **Equity Ratio:** As a result, the equity ratio decreased to 53.6% from 54.2% at the end of the previous fiscal year

## (3) Explanation About Forward-Looking Statements, Including Forecast of Consolidated Financial Results

There are no changes to the earnings forecast for the fiscal year ending March 31, 2026, as previously announced on May 14, 2025.

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheet

(million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	14,038	14,689
Notes receivable–trade	1,268	1,245
Accounts receivable–trade	10,153	5,631
Electronically recorded monetary claims	2,149	2,294
Merchandise and finished goods	1,219	2,345
Work in process	9,044	10,407
Raw materials and supplies	1,450	1,416
Forward exchange contracts	1	26
Others	801	922
Allowance for doubtful accounts	(0)	(0)
Total current assets	40,126	38,977
Non-current assets		
Property and equipment		
Buildings and structures (net)	8,279	8,154
Machinery, equipment and vehicles (net)	1,574	1,517
Tools, furniture and fixtures (net)	581	539
Land	4,627	4,660
Leased assets (net)	–	5
Right-of-use assets (net)	106	98
Construction in progress	134	434
Total property and equipment	15,305	15,410
Intangible assets		
Goodwill	166	211
Others	1,032	1,021
Total intangible assets	1,198	1,233
Investments and other assets		
Investment securities	5,565	5,939
Investments in capital	107	107
Long-term loans receivable	10	10
Deferred tax assets	538	567
Others	1,002	996
Allowance for doubtful accounts	(129)	(129)
Total investments and other assets	7,094	7,493
Total noncurrent assets	23,598	24,137
<b>Total assets</b>	<b>63,725</b>	<b>63,115</b>

(million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable–trade	2,932	2,401
Electronically recorded obligations	1,444	1,360
Accounts payable–factoring	2,964	2,672
Short-term loans payable	5,489	5,443
Income taxes payable	873	419
Accounts payable–other	962	1,349
Advances received	17	17
Contract liabilities	5,092	6,840
Provision for bonuses	665	231
Provision for directors' bonuses	124	29
Provision for loss on order received	116	133
Others	830	692
Total current liabilities	21,515	21,589
Non-current liabilities		
Long-term loans payable	4,761	4,745
Deferred tax liabilities	163	206
Provision for directors' retirement benefits	128	128
Retirement benefit-related liabilities	2,147	2,153
Others	448	431
Total non-current liabilities	7,649	7,664
<b>Total liabilities</b>	<b>29,164</b>	<b>29,254</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,197	9,197
Capital surplus	7,805	7,805
Retained earnings	14,648	13,932
Treasury stock	(667)	(667)
Total shareholders' equity	30,984	30,268
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,610	2,863
Foreign currency translation adjustment	983	706
Deferred gains or losses on hedges	1	18
Accumulated retirement benefit-related adjustment	(27)	(23)
Total accumulated other comprehensive income	3,567	3,564
Non-controlling interests	8	28
<b>Total net assets</b>	<b>34,560</b>	<b>33,861</b>
<b>Total liabilities and net assets</b>	<b>63,725</b>	<b>63,115</b>

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

(i) Quarterly Consolidated Statement of Income

Three Months Ended June 30, 2025

(million yen)

	Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)
Net sales	9,849	8,294
Cost of sales	6,780	5,487
Gross profit	3,068	2,806
Selling, general and administrative expenses	2,605	2,861
Operating income (loss)	462	(54)
Non-operating income		
Interest income	0	0
Dividends income	114	127
Foreign exchange gains	54	12
Others	26	29
Total non-operating income	196	170
Non-operating expenses		
Interest expenses	22	32
Loss (gain) on disposal of non-current assets	0	10
Others	10	3
Total non-operating expenses	33	47
Ordinary income	625	68
Extraordinary income		
Gain on sales of investment securities	3	–
Gain on sale of non-current assets	0	–
Total extraordinary income	3	–
Extraordinary loss		
Loss on sales of investment securities	0	–
Total extraordinary loss	0	–
Income before income taxes	627	68
Income taxes—current	368	221
Income taxes—deferred	(76)	(91)
Total income taxes	292	130
Quarterly income (loss)	335	(61)
Quarterly loss attributable to non-controlling interests	(2)	(0)
Quarterly net income (loss) attributable to owners of parent	337	(61)



(ii) Quarterly Consolidated Statements of Comprehensive Income  
Three Months Ended June 30, 2025

	(million yen)	
	Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)
Quarterly net income	335	(61)
Other comprehensive income		
Valuation difference on available-for-sale securities	152	252
Deferred gains or losses on hedges	40	17
Foreign currency translation adjustment	215	(257)
Retirement benefit-related adjustment	3	3
Total other comprehensive income	412	16
Quarterly comprehensive income	747	(45)
(Breakdown)		
Quarterly comprehensive income attributable to owners of parent	762	(64)
Quarterly comprehensive income attributable to non-controlling interests	(14)	19

### (3) Notes to Quarterly Consolidated Financial Statements

#### Note on Going Concern Assumption

There are no relevant matters to report.

#### Note on Significant Changes in the Amount of Shareholders' Equity

There are no relevant matters to report.

#### Notes to Consolidated Quarterly Cash Flow Statement

A quarterly consolidated statement of cash flows for the first quarter of the current fiscal year has not been prepared. However, depreciation expenses (including amortization of intangible fixed assets excluding goodwill) and the amortization of goodwill for the first quarter of the current fiscal year are as follows.

(million yen)

	Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)
Depreciation expense	257	292
Amortization of goodwill	7	8

#### Notes on Segment Information

[Segment Information]

#### (i) First Quarter Consolidated Cumulative Period for the Previous Year (April 1, 2024 – June 30, 2024)

##### a. Information on Sales and Profit or Loss by Reportable Segment

(million yen)

	Reportable segments						Other (Note)	Total
	Asphalt plant-related business	Concrete plant-related business	Environment and conveyor-related business	Crusher- related business	Contract-based manufacturing business	Total		
Net sales								
Sales to external customers	3,746	2,217	772	640	1,550	8,927	922	9,849
Inter-segment sales or transfers	–	–	2	–	–	2	46	49
Total	3,746	2,217	775	640	1,550	8,930	968	9,899
Segment profit (loss)	179	241	162	54	229	868	37	905

Note: The "Other" category includes business segments that are not classified as reportable segments. It comprises the construction machinery business, agriculture tools business, and waterproof board business.

##### b. The difference between the total amount of profit or loss for the reportable segments and the amount recorded in the quarterly consolidated statement of income, as well as the main components of this difference (items related to reconciliation)

(million yen)

Profit (Loss)	Amount
Total of reportable segments	868
Profit for "Other" category	37
Corporate expenses (Note)	(442)
Operating Loss in the Quarterly Consolidated Income Statement	462

Note: Corporate expenses primarily consist of costs associated with department such as planning and management that are not attributable to the reportable segments.

(ii) First Quarter Consolidated Cumulative Period (April 1, 2025 – June 30, 2025)

a. Information on Sales and Profit or Loss by Reportable Segment

(million yen)

	Reportable segments						Other (Note)	Total
	Asphalt plant-related business	Concrete plant-related business	Environment and conveyor-related business	Crusher- related business	Contract-based manufacturing business	Total		
Net sales								
Sales to external customers	3,087	2,425	793	280	678	7,266	1,028	8,294
Inter-segment sales or transfers	–	–	8	–	–	8	27	36
Total	3,087	2,425	802	280	678	7,274	1,056	8,331
Segment profit (loss)	(123)	277	211	(61)	99	402	50	453

Note: The "Other" category includes business segments that are not classified as reportable segments. It comprises the construction machinery business, hand tool business, and waterproof board business.

- b. The difference between the total amount of profit or loss for the reportable segments and the amount recorded in the quarterly consolidated statement of income, as well as the main components of this difference (items related to reconciliation)

(million yen)

Profit (Loss)	Amount
Total of reportable segments	402
Profit for "Other" category	50
Corporate expenses (Note)	(508)
Operating income in the quarterly consolidated income statement	(54)

Note: Corporate expenses primarily consist of costs associated with departments such as planning and management, that are not attributable to the reportable segments.