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Financial Results for Fiscal Year Ended March 31, 2025 [Japanese GAAP] (Consolidated Data)

May 14, 2025

Company Name: Nikko Co., Ltd. Stock Exchange Listing: Tokyo Stock Exchange
 Stock Code: 6306 URL: <https://www.nikko-net.co.jp>
 Representative: Director and President Tomomi Nakayama
 For inquiries: Director and General Manager Koichi Kawakami Tel: +81-78-947-3141
 of Administrative Division
 Scheduled Date for Ordinary General Shareholders' Meeting: June 25, 2025
 Scheduled Date for Cash Dividends: June 26, 2025
 Scheduled Date for Submission of Securities Report: June 24, 2025
 Supplementary Explanatory Materials: Yes
 Financial Results Briefing Session: Yes (for analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Performance for Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Consolidated Operating Results

(% represents year-on-year change rate)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
Fiscal year ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2025	49,162	11.5	2,766	40.5	3,071	43.2	2,009	53.1
March 31, 2024	44,097	11.2	1,968	91.5	2,144	70.8	1,312	28.6

Note: Comprehensive income: Fiscal year ended March 31, 2025 2,587 million yen (0.6%)
 Fiscal year ended March 31, 2024 2,570 million yen (285.0%)

	Net Income Per Share	Diluted Net Income Per Share	Return on Equity (ROE)	Return on Assets (ROA)	Operating Margin
Fiscal year ended	yen	yen	%	%	%
March 31, 2025	52.29	–	5.9	4.9	5.6
March 31, 2024	34.25	–	4.1	3.8	4.5

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
Fiscal year ended	million yen	million yen	%	yen
March 31, 2025	63,725	34,560	54.2	897.73
March 31, 2024	62,229	33,086	53.1	861.74

Reference: Capital: Fiscal year ended March 31, 2025 34,551 million yen
 Fiscal year ended March 31, 2024 33,028 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal year ended	million yen	million yen	million yen	million yen
March 31, 2025	2,994	(2,805)	(1,749)	13,977
March 31, 2024	4,332	(2,333)	3,185	15,504

2. Cash Dividends

	Annual Dividends Per Share					Total Dividend (Aggregate)	Dividend Payout Ratio (Consolidated)	Ratio of Total Dividends to Net Assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year ended March 31, 2024	–	15.00	–	15.00	30.00	1,149	87.6	3.6
Fiscal year ended March 31, 2025	–	15.00	–	17.00	32.00	1,231	61.2	3.6
Fiscal year ending March 31, 2026 (forecasts)	–	17.00	–	17.00	34.00		62.2	

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

(% figures represent year-on-year change for the full year, and change from the same quarter of the previous year for quarterly figures)

	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
Six months ending September 30, 2025	22,700	0.3	1,150	(10.2)	1,250	(14.9)	700	(20.6)	18.22
Fiscal year ending March 31, 2026	51,000	3.7	3,000	8.4	3,100	0.9	2,100	4.5	54.65

* Notes:

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

(2) 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

(Note) Please refer to "4. Consolidated Financial Statements and Notes: (5) Notes to Consolidated Financial Statements (Changes in Accounting Policies)" on page 17 of the accompanying materials.

(3) Issued Shares (Common Stock)

(i) Number of issued shares at period-end (including treasury shares)	As of March 31, 2025	40,000,000 shares	As of March 31, 2024	40,000,000 shares
(ii) Number of treasury shares at period-end	As of March 31, 2025	1,512,226 shares	As of March 31, 2024	1,671,626 shares
(iii) Average number of shares outstanding	Fiscal year ended March 31, 2025	38,427,795 shares	Fiscal year ended March 31, 2024	38,312,466 shares

* This quarterly report is not subject 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 do not guarantee 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. Overview of Operating Results, etc.: (1) Overview of Operating Results" on page 2 of the accompanying materials.

(How to Obtain Quarterly Earnings Supplementary Explanatory Materials)

Supplementary materials for the financial results will be posted on the Company's website on Wednesday, May 14, 2025. The Company plans to hold an analyst briefing (live streaming) on Tuesday, June 17, 2025.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	15,551	14,038
Notes receivable–trade	1,773	1,268
Accounts receivable–trade	8,975	10,153
Electronically recorded monetary claims	2,419	2,149
Merchandise and finished goods	1,631	1,219
Raw materials and supplies	8,323	9,044
Work in process	1,695	1,450
Foreign exchange contracts	30	1
Other	633	801
Allowance for doubtful accounts	(1)	(0)
Total current assets	41,033	40,126
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	6,175	8,279
Machinery, equipment and vehicles (net)	1,199	1,574
Tools, furniture and fixtures (net)	514	581
Land	4,204	4,627
Leased assets (net)	0	–
Right-of-use assets (net)	75	106
Construction in progress	1,078	134
Total property, plant and equipment	13,247	15,305
Intangible assets		
Goodwill	196	166
Other	1,011	1,032
Total Intangible assets	1,208	1,198
Investments and other assets		
Investment securities	5,248	5,565
Investments in capital	107	107
Long-term loans receivable	13	10
Deferred tax assets	549	538
Other	951	1,002
Allowance for doubtful accounts	(130)	(129)
Total Investments and other assets	6,740	7,094
Total non-current assets	21,196	23,598
Total assets	62,229	63,725

(million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable–trade	3,256	2,932
Electronically recorded obligations–operating	1,296	1,444
Accounts payable–factoring	2,868	2,964
Short-term borrowings	6,166	5,489
Income taxes payable	965	873
Accounts payable–other	700	962
Advances received	17	17
Contract liabilities	4,625	5,092
Provision for bonuses	610	665
Provision for bonuses for directors (and other officers)	98	124
Provision for loss on order intake	82	116
Other	1,054	830
Total current liabilities	21,743	21,515
Non-current liabilities		
Long-term borrowings	4,550	4,761
Deferred tax liabilities	170	163
Provision for retirement benefits for directors (and other officers)	206	128
Retirement benefit liability	2,140	2,147
Other	330	448
Total non-current liabilities	7,399	7,649
Total liabilities	29,143	29,164
Net assets		
Shareholders' equity		
Share capital	9,197	9,197
Capital surplus	7,787	7,805
Retained earnings	13,791	14,648
Treasury shares	(738)	(667)
Total Shareholders' equity	30,038	30,984
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,335	2,610
Foreign currency translation adjustment	696	983
Deferred gains or losses on hedges	21	1
Remeasurements of defined benefit plans	(62)	(27)
Total accumulated other comprehensive income	2,990	3,567
Non-controlling interests	57	8
Total net assets	33,086	34,560
Total liabilities and net assets	62,229	63,725

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

Consolidated Statement of Income

(million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
Net sales	44,097	49,162
Cost of sales	31,992	35,169
Gross profit	12,105	13,992
Selling, general and administrative expenses	10,136	11,225
Operating profit (loss)	1,968	2,766
Non-operating income		
Interest income	4	8
Dividend income	141	182
Foreign exchange gains	117	77
Surrender value of insurance policies	46	–
Insurance claim income	44	96
Other	61	77
Total non-operating income	416	443
Non-operating expenses		
Interest expenses	119	99
Compensation for damage	107	19
Other	12	21
Total non-operating expenses	240	139
Ordinary profit	2,144	3,071
Extraordinary income		
Gain on sale of investment securities	68	104
Gain on sale of non-current assets	11	29
Gain on bargain purchase	7	–
Total extraordinary income	87	134
Extraordinary losses		
Loss on sale of investment securities	–	0
Loss on sale of non-current assets	0	–
Special retirement allowance	–	7
Total extraordinary losses	0	8
Profit before taxes	2,231	3,197
Income taxes—current	1,003	1,245
Income taxes—deferred	(16)	(57)
Total income taxes	987	1,187
Net income	1,244	2,009
Profit/Loss attributable to non-controlling shareholders	(68)	0
Profit attributable to owners of parent	1,312	2,009

Consolidated Statements of Comprehensive Income

(million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
Net income	1,244	2,009
Other comprehensive income		
Valuation difference on available-for-sale securities	1,157	274
Deferred gains or losses on hedges	94	288
Foreign currency translation adjustment	21	(20)
Retirement benefit-related adjustment	52	35
Total other comprehensive income	1,326	577
Comprehensive income	2,570	2,587
(Breakdown)		
Comprehensive income attributable to owners of parent	2,657	2,586
Comprehensive income attributable to non-controlling interests	(87)	0

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at beginning of period	9,197	7,934	13,628	(760)	29,999
Changes during period					
Dividends of surplus			(1,149)		(1,149)
Profit attributable to owners of parent			1,312		1,312
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		11		22	34
Change in ownership interest of parent due to transactions with non-controlling interests		(158)			(158)
Changes in items other than Shareholders' equity for the current fiscal year (net)					–
Total changes during period	–	(147)	163	22	38
Balance at end of period	9,197	7,787	13,791	(738)	30,038

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Deferred gains/losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,177	582	–	(115)	1,644	(40)	31,604
Changes during period							
Dividends of surplus							(1,149)
Profit attributable to owners of parent							1,312
Purchase of treasury shares							(0)
Disposal of treasury shares							34
Change in ownership interest of parent due to transactions with non-controlling interests							(158)
Changes in items other than Shareholders' equity for the current fiscal year (net)	1,157	113	21	52	1,345	98	1,443
Total changes during period	1,157	113	21	52	1,345	98	1,482
Balance at end of period	2,335	696	21	△62	2,990	57	33,086

Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at beginning of period	9,197	7,787	13,791	(738)	30,038
Changes during period					
Dividends of surplus			(1,152)		(1,152)
Profit attributable to owners of parent			2,009		2,009
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		43		70	114
Change in ownership interest of parent due to transactions with non-controlling interests		(25)			(25)
Changes in items other than Shareholders' equity for the current fiscal year (net)					—
Total changes during period	—	17	856	70	945
Balance at end of period	9,197	7,805	14,648	(667)	30,984

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Deferred gains/losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,335	696	21	(62)	2,990	57	33,086
Changes during period							
Dividends of surplus							(1,152)
Profit attributable to owners of parent							2,009
Purchase of treasury shares							(0)
Disposal of treasury shares							114
Change in ownership interest of parent due to transactions with non-controlling interests	0	(0)		'(0)			(26)
Changes in items other than Shareholders' equity for the current fiscal year (net)	274	288	(20)	35	577	(48)	529
Total changes during period	274	287	(20)	35	577	(48)	1,474
Balance at end of period	2,610	983	1	(27)	3,567	8	34,560

(4) Consolidated Statement of Cash Flows

(million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	2,231	3,197
Depreciation	998	1,127
Amortization of goodwill	25	40
Increase (decrease) in allowance for doubtful accounts	(0)	(1)
Increase (decrease) in retirement benefit liability	7	52
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(28)	(78)
Interest and dividend income	(145)	(191)
Interest expenses	119	99
Foreign exchange losses (gains)	(8)	2
Loss (gain) on sales of property, plant and equipment	–	(29)
Loss (gain) on sales and valuation of investment securities	(68)	(104)
Decrease (increase) in trade receivables	(1,770)	(319)
Decrease (increase) in inventories	(281)	138
Increase (decrease) in trade payables	527	(257)
Decrease (increase) in accounts receivable–other	493	65
Increase (decrease) in accounts payable–other	456	254
Increase (decrease) in accrued consumption taxes	432	(242)
Increase (decrease) in contract liabilities	844	370
Other	783	126
Subtotal	4,616	4,249
Interest and dividends received	145	191
Interest paid	(119)	(99)
Income taxes paid	(309)	(1,346)
Cash flows from operating activities	4,332	2,994
Cash flows from investing activities		
Payments into time deposits	(47)	(60)
Proceeds from withdrawal of time deposits	47	48
Purchase of investment securities	(14)	(18)
Proceeds from sale and redemption of investment securities	111	136
Purchase of property, plant and equipment and intangible assets	(2,321)	(2,918)
Proceeds from sale of property, plant and equipment	–	30
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(332)	–
Loan advances	(5)	(2)
Proceeds from collection of loans receivable	8	4
Other	221	(26)
Cash flows from investing activities	(2,333)	(2,805)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,081	(683)
Proceeds from long-term borrowings	3,740	796
Repayments of long-term borrowings	(1,488)	(634)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(75)
Purchase of treasury shares	(0)	(0)
Repayments of finance lease liabilities	1	–
Dividends paid	(1,149)	(1,152)
Cash flows from financing activities	3,185	(1,749)
Effect of exchange rate change on cash and cash equivalents	48	34
Net increase (decrease) in cash and cash equivalents	5,233	(1,526)
Cash and cash equivalents at beginning of period	10,270	15,504
Cash and cash equivalents at end of period	15,504	13,977