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## Financial Results for Second Quarter (Semi-Annual Period) of Fiscal Year Ending March 31, 2026 [Japanese GAAP] (Consolidated Data)

November 12, 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

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Scheduled Date of Semi-annual Securities Report Filing: November 13, 2025

Scheduled Date of Dividend Payment: December 5, 2025

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 Second Quarter of Fiscal Year Ending March 31, 2026 (April 1, 2025 – September 30, 2025)

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

	Net Sales		Operating Profit		Ordinary Profit		Net Profit Attributable to Owners of Parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2025	21,116	(6.7)	768	(40.0)	910	(38.0)	694	(21.2)
Six months ended September 30, 2024	22,634	33.3	1,280	374.9	1,468	222.4	881	153.1

Note: Comprehensive income: Six months ended September 30, 2025 1,564 million yen 89.5%  
Six months ended September 30, 2024 825 million yen (36.9%)

	Earnings Per Share	Diluted Earnings Per Share
	yen	yen
Six months ended September 30, 2025	18.04	–
Six months ended September 30, 2024	22.97	–

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	million yen	million yen	%	yen
As of September 30, 2025	62,795	35,525	56.5	921.19
As of March 31, 2025	63,725	34,560	54.2	897.73

Reference: Capital: As of September 30, 2025 35,499 million yen  
As of March 31, 2025 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, 2025	–	15.00	–	17.00	32.00
Fiscal year ending March 31, 2026	–	17.00	–	–	–
Fiscal year ending March 31, 2026 (forecasts)	–	–	–	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)  
(% Represents year-on-year change rate from the same period)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Earnings Per Share
Full year	million yen	%	million yen	%	million yen	%	million yen	%	yen
	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 semi-annual 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 September 30, 2025	40,000,000 shares	As of March 31, 2025	40,000,000 shares
(ii) Number of treasury shares at period-end	As of September 30, 2025	1,463,326 shares	As of March 31, 2025	1,512,226 shares
(iii) Average number of shares outstanding (quarter-to-date)	Six months ended September 30, 2025	38,507,191 shares	Six months ended September 30, 2024	38,367,546 shares

\* This semi-annual 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. Qualitative Information on Semi-Annual Financial Results: (3) Explanation Regarding Forward-Looking Statements, Including Forecast of Consolidated Financial Results" on page 3 of the accompanying materials.

(How to Obtain Earnings Supplementary Explanatory Materials)

Supplementary materials for the financial results will be posted on the Company's home page on Wednesday, November 12, 2025.

The Company plans to hold an analyst briefing (live-streamed) on Thursday, December 11, 2025.

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## 1. Qualitative Information on Semi-Annual Financial Results

### (1) Explanation Regarding Operating Results

During the Semi-Annual consolidated accounting period, the global economy as a whole continues to experience moderate growth; however, downside risks to economic conditions remain due to factors such as U.S. trade policies, a slowdown in China's economic growth, and ongoing instability in the Middle East.

The domestic economy remained generally resilient, supported by factors such as wage increases that bolstered personal consumption, as well as a recovery in capital investment and employment conditions. On the other hand, uncertainties persisted in both domestic and overseas business environments due to factors such as the continued high prices of energy and raw materials, the depreciation of the yen, growing concerns over future prospects stemming from moves to raise tariff rates in the United States, and ongoing geopolitical risks related to the international situation.

Under these circumstances, the core asphalt plant-related business (AP) and batching plant-related business (BP) continued to perform steadily, mainly driven by maintenance services. New Order intakes also remained stable, primarily due to strong replacement demand utilizing energy-saving support programs for asphalt plants. However, civil engineering work and other preparatory construction prior to plant installation have tended to be delayed due to labor shortages and restrictions on working hours, resulting in an increase in cases where delivery of our products was affected. As a result, consolidated net sales for the semi-annual period amounted to 21,116 million yen (a decrease of 6.7% year-on-year). Consequently, due to the impact of sales timing differences, ongoing investment in human capital, and proactive investment in research and development, consolidated operating profit was 768 million yen (a decrease of 40.0% year-on-year). Consolidated ordinary profit was 910 million yen (a decrease of 38.0% year-on-year), and profit attributable to owners of the parent was 694 million yen (a decrease of 21.2% year-on-year).

Results by segment are as follows:

- Asphalt Plant-Related Business

Sales of domestic maintenance business increase, while sales of domestic, as well as overseas' products decreased compared to the same period last year. As a result, sales of this business declined 13.2% year-on-year to 7,793 million yen. During this semi-annual consolidated accounting period, order intake decreased year-on-year, while order backlog increased compared to the same period last year.

- Concrete Plant-Related Business

Sales of both domestic products and maintenance business increased year-on-year, resulting in a 15.4% rise in total business sales to 7,090 million yen. During this semi-annual consolidated accounting period, both order intake and order backlog decreased compared to the same period last year.

- Environment and Conveyor-Related Business

Sales of both environment-and conveyor-related products increased year-on-year. As a result, total business sales increased 22.3% year-on-year to 1,752 million yen. During this semi-annual consolidated accounting period, order intake and order backlog increased compared to the same period last year.

- Crusher-Related Business

Sales of this segment decreased year-on-year, resulting in a 57.9% loss to 553 million yen. During this semi-annual consolidated accounting period, both order intake and order backlog decreased compared to the same period last year.

- Contract-Based Manufacturing Business

Sales of contract-based manufacturing products decreased year-on-year, resulting in a 33.9% loss to 1,714 million yen. During this semi-annual consolidated accounting period, both order intake and order backlog decreased compared to the same period last year.

- Other Business

Sales of agricultural and construction tools increased, while sales of temporary equipment decreased compared to the same period last year. As a result, total business sales rose 1.9% year-on-year to 2,212 million yen. During this

semi-annual consolidated accounting period, orders received decreased, while order backlog increased compared to the same period last year.

## (2) Explanation Regarding Financial Position

As of the end of the first quarter, total assets amounted to 62,795 million yen, a decrease of 929 million yen compared to the end of the previous fiscal year.

### Assets

- **Current Assets:** Current assets were 37,019 million yen, down 3,106 million yen from the end of the previous fiscal year. This was primarily due to rises in merchandise and finished goods by 1,342 million yen, work in progress by 1,284 million yen, other current assets by 36 million yen; and losses in accounts receivable–trade by 3,208 million yen, cash and deposit by 1,918 million yen, notes receivable–trade by 543 million yen.
- **Non-Current Assets:** Non-current assets totaled 25,775 million yen, an increase of 2,177 million yen compared to the end of the previous fiscal year. This was mainly due to increases in investment securities by 1,720 million yen, property, plant and equipment by 436 million yen; and a decrease in other intangible assets by 17 million yen.

### Liabilities

- **Total Liabilities:** Total liabilities reached 27,270 million yen, a decrease of 1,894 million yen compared to the previous fiscal year-end. Key factors included increases in contract liabilities by 1,150 million yen, long-term deferred tax liabilities by 539 million yen, provision for loss on orders received by 115 million yen; and decreases in short-term borrowings by 1,739 million yen, accounts payable–other by 360 million yen, accounts payable–factoring by 291 million yen.

### Equity

- **Net Assets:** Net assets were 35,525 million yen, up 965 million yen from the previous fiscal year-end. The main factors were an increase in valuation difference on available-for-sale securities by 1,180 million yen and a decrease in foreign currency translation adjustment by 339 million yen.
- **Equity Ratio:** As a result, the equity ratio increased to 56.5% from 54.2% at the end of the previous fiscal year.

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

Please refer to the notice titled '*Notice on Differences Between Forecast and Actual Results for the Second Quarter Cumulative Period (Semi-Annual Period) of the Fiscal Year Ending March 31, 2026*' originally published on November 12, 2025, for details regarding the full-year earnings forecast for the fiscal year ending March 31, 2026.

## 2. Semi-Annual Consolidated Financial Statements and Notes

### (1) Semi-Annual Consolidated Balance Sheet

(million yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	14,038	12,120
Notes receivable–trade	1,268	724
Accounts receivable–trade	10,153	6,945
Electronically recorded monetary claims	2,149	2,123
Merchandise and finished goods	1,219	2,562
Work in process	9,044	10,329
Raw materials and supplies	1,450	1,343
Forward exchange <u>contracts</u>	1	34
Other	801	837
Allowance for doubtful accounts	(0)	(0)
Total current assets	40,126	37,019
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,279	8,474
Machinery, equipment and vehicles, net	1,574	1,538
<u>Tools</u> , furniture and fixtures, net	581	603
Land	4,627	4,760
Leased assets, net	–	5
Right-of-use assets, net	106	94
<u>Construction</u> in progress	134	266
Total property, plant and equipment	15,305	15,742
Intangible assets		
Goodwill	166	201
Other	1,032	1,014
Total intangible assets	1,198	1,215
Investments and other assets		
Investment securities	5,565	7,286
Investments in capital	107	107
Long-term loans receivable	10	9
Deferred tax assets	538	553
Other	1,002	991
Allowance for doubtful accounts	(129)	(129)
Total investments and other assets	7,094	8,818
Total non-current assets	23,598	25,775
Total assets	63,725	62,795

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable–trade	2,932	2,718
Electronically recorded obligations	1,444	1,262
Accounts payable–factoring	2,964	2,672
Short-term borrowings	5,489	3,750
Income taxes payable	873	558
Accounts payable–other	962	602
Advances received	17	17
<u>Contract</u> liabilities	5,092	6,243
Provision for bonuses	665	541
Provision for directors' bonuses	124	61
Provision for loss on order received	116	232
Other	830	542
Total current liabilities	21,515	19,202
Non-current liabilities		
Long-term borrowings	4,761	4,612
Deferred tax liabilities	163	703
Provision for retirement benefits for directors	128	134
Retirement benefit liability	2,147	2,174
Other	448	441
Total non-current liabilities	7,649	8,067
<b>Total liabilities</b>	<b>29,164</b>	<b>27,270</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,197	9,197
Capital surplus	7,805	7,820
Retained earnings	14,648	14,688
Treasury shares	(667)	(645)
Total shareholders' equity	30,984	31,061
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,610	3,790
Foreign currency translation adjustment	1	23
Deferred gains or losses on hedges	983	644
Accumulated retirement benefit-related adjustment	(27)	(20)
Total valuation and translation adjustments	3,567	4,437
Non-controlling interests	8	26
<b>Total net assets</b>	<b>34,560</b>	<b>35,525</b>
<b>Total liabilities and net assets</b>	<b>63,725</b>	<b>62,795</b>

(2) Semi-Annual Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Semi-Annual Consolidated Statement of Income

(million yen)

	Six months ended September 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)
Net sales	22,634	21,116
Cost of sales	15,957	14,573
Gross profit (loss)	6,676	6,543
Selling, general and administrative expenses	5,396	5,774
Operating profit (loss)	1,280	768
Non-operating income		
Interest income	2	11
Dividend income	118	138
Foreign exchange gains	81	44
Other	65	51
Total non-operating income	268	245
Non-operating expenses		
Interest expenses	47	64
Compensation for damage	20	18
Loss on disposal of non-current assets	0	15
Other	11	5
Total non-operating expenses	80	104
Ordinary profit (loss)	1,468	910
Extraordinary income		
Gain on sales of investment securities	13	39
Gain on sale of non-current assets	1	1
Total extraordinary income	15	41
Extraordinary loss		
Loss on sale of investment securities	0	–
Total extraordinary loss	0	–
Profit (loss) before income taxes	1,483	951
Income taxes - current	578	266
Income taxes - deferred	26	(9)
Total income taxes	604	256
Profit (loss)	879	694
Profit (loss) attributable to non-controlling interests	(1)	(0)
Profit (loss) attributable to owners of parent	881	694



## Semi-Annual Consolidated Statements of Comprehensive Income

(million yen)

	Six months ended September 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)	Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)
Profit (loss)	879	694
Other comprehensive income		
Valuation difference on available-for-sale securities	(32)	1,180
Deferred gains or losses on hedges	(16)	22
Foreign currency translation adjustment	47	(339)
Retirement benefit-related adjustment	(51)	7
Total other comprehensive income	(53)	870
Comprehensive income	825	1,564
(Breakdown)		
Comprehensive income attributable to owners of parent	845	1,547
Comprehensive income attributable to non-controlling interests	(19)	17

(3) Notes on Semi-Annual 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 on Segment Information and Other Disclosures

[Segment Information]

(i) Semi-Annual Consolidated Cumulative Period for the Previous Year (April 1, 2024 – September 30, 2024)

a. Information on Sales and Profit/Loss by Reportable Segments

(million yen)

	Reportable segments						Other business (Note)	Total
	Asphalt plant-related business	Concrete plant-related business	Environment- and conveyor-related business	Crusher-related business	Contract-based manufacturing business	Sub-total		
Net sales								
Sales to external customers	8,979	6,142	1,433	1,313	2,593	20,462	2,171	22,634
Inter-segment sales or transfers	—	—	1	—	—	1	66	67
Total	8,979	6,142	1,434	1,313	2,593	20,463	2,238	22,702
Segment profit (loss)	498	748	326	96	369	2,039	226	2,266

Note: The "Other business" category includes business segments that are not classified as reportable segments. It comprises the temporary construction equipment business, agricultural and construction tool business, and floodgate business.

- b. The difference between the total amount of profit or loss for the reportable segments and the amount recorded in the semi-annual 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	2,039
Profit for "Other" category	226
Corporate expenses (Note)	(985)
Operating profit (loss) in the Semi-Annual consolidated income statement	1,280

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

(ii) Semi-Annual Consolidated Cumulative Period (April 1, 2025 – September 30, 2025)

a. Information on Sales and Profit/Loss by Reportable Segments

(million yen)

	Reportable segments						Other business (Note)	Total
	Asphalt plant-related business	Concrete plant-related business	Environment- and conveyor-related business	Crusher-related business	Contract-based manufacturing business	Sub-total		
Net sales								
Sales to external customers	7,793	7,090	1,752	553	1,714	18,903	2,212	21,116
Inter-segment sales or transfers	—	—	10	—	—	10	45	55
Total	7,793	7,090	1,763	553	1,714	18,914	2,257	21,172
Segment profit (loss)	90	953	322	(55)	251	1,563	141	1,705

Note: The "Other business" category includes business segments that are not classified as reportable segments. It comprises the temporary construction equipment business, agricultural and construction tool business, and floodgate business.

- b. The difference between the total amount of profit or loss for the reportable segments and the amount recorded in the semi-annual 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	1,563
Profit for "Other" category	141
Corporate expenses (Note)	(936)
Operating profit (loss) in the Semi-Annual consolidated income statement	768

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