

Translation

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

February 13, 2026

Company Name: Nikko Co., Ltd.

Stock Exchange Listing: Tokyo Stock Exchange

Stock Code: 6306

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

Representative: President and Director

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Scheduled Date of Dividend Payment:

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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 Third Quarter of Fiscal Year Ending March 31, 2026 (April 1, 2025 – December 31, 2025)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2025	31,158	(5.8)	1,097	(29.1)	1,391	(25.6)	987	(13.7)
Nine months ended December 31, 2024	33,070	19.7	1,547	115.3	1,871	91.8	1,144	92.5

Note: Comprehensive income: Nine months ended December 31, 2025 2,334 million yen (75.3%)
Nine months ended December 31, 2024 1,332 million yen (13.9%)

	Earnings Per Share	Diluted Earnings Per Share
Nine months ended December 31, 2025	yen 25.64	yen —
Nine months ended December 31, 2024	29.79	—

(2) Consolidated Financial Condition

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	million yen	million yen	%	yen
As of December 31, 2025	62,868	35,623	56.6	924.15
As of March 31, 2025	63,725	34,560	54.2	897.73

Reference: Capital: As of December 31, 2025 35,612 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
Fiscal year ended March 31, 2025	yen —	yen 15.00	yen —	yen 17.00	yen 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		Net Income Per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
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: No

* 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 December 31, 2025	40,000,000 shares	As of March 31, 2025	40,000,000 shares
(ii) Number of treasury shares at period-end	As of December 31, 2025	1,464,726 shares	As of March 31, 2025	1,512,226 shares
(iii) Average number of shares outstanding (quarter-to-date)	Nine months ended December 31, 2025	38,516,641 shares	Nine months ended December 31, 2024	38,407,779 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 and Financial Position: (3) Explanation Regarding Forward-Looking Statements, Including Forecast of Consolidated Financial Results" on page 3 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 home page on Friday, February 13, 2026.

The Company plans to hold an analyst briefing (live-streamed) on Friday, March 13, 2026.

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1. Overview of Operating Results and Financial Condition

(1) Overview of Operating Results

During the nine months ended the third quarter, the global economy lacked strong momentum in its recovery, constrained by U.S. trade policies, the prolonged downturn in China's real estate sector, and weak growth in consumer spending.

In Japan, economic conditions remained generally stable, supported by personal consumption underpinned by wage increases, as well as a gradual recovery in capital investment and employment. However, uncertainty persisted in the domestic and overseas business environment due to elevated energy and raw material prices, further depreciation of the yen, heightened uncertainty surrounding potential U.S. tariff increases, and ongoing geopolitical risks.

Under these circumstances, our core asphalt plant-related (AP) and concrete batching plant-related (BP) businesses continued to perform steadily, primarily driven by maintenance services. New order intake was secured at a stable level as we successfully captured strong replacement demand for asphalt plants supported by energy-saving incentive programs. Although sales were delayed in the first half, performance recovered through the third quarter, reflecting seasonal factors that concentrate sales in the second half. As a result, both net sales and profitability improved, narrowing the year-on-year decline.

For the nine months ended the third quarter, consolidated net sales totaled 31.158 billion yen (down 5.8% year on year). Consolidated operating profit was 1.097 billion yen (down 29.1% year on year). Consolidated ordinary profit amounted to 1.391 billion yen (down 25.6% year on year) and profit attributable to owners of parent was 0.987 billion yen (down 13.7% year on year).

Results by segment are as follows.

- Asphalt Plant-Related Business (AP)

Domestic maintenance services increased while domestic and overseas product sales decreased compared to the same quarter last year. As a result, net sales amount for the AP-related business segment was 11.234 billion yen, a decrease of 12.0% compared to the same quarter last year. Both order intake and order backlog increased compared to the same quarter last year.

- Concrete Batching Plant-Related Business (BP)

Sales of domestic products and maintenance services increased compared to the same quarter last year. As a result, the sales of the BP-related business segment reached 10.330 billion yen, an increase of 13.5% compared to the same quarter last year. Order intake and order backlog decreased compared to the same quarter last year.

- Environment- and Conveyor-Related Business

Sales of environment- and conveyor-related products increased compared to the same quarter last year. As a result, sales for this segment increased 17.1% to 2.769 billion yen. Both order intake and order backlog increased compared to the same quarter last year.

- Crusher-Related Business

Sales of crusher-related products decreased 39.1% to 0.978 billion yen compared to the same quarter last year. Both order intake and order backlog increased compared to the same quarter last year.

- Contract-Based Manufacturing Business

Sales of contract-based manufacturing products decreased 43.2% to 2.212 billion yen from the same quarter last year. Order intake and order backlog decreased from the same period last year.

- Other Business

Sales of agricultural and construction tools increased, while sales of temporary construction equipment decreased from the same quarter of the previous year, leading to total sales of 3.634 billion yen, which increased 8.7% compared to the same quarter last year. Order intake and order backlog increased from the same period last year.

(2) Overview of Financial Position

Total assets at the end of the third quarter amounted to 62.868 billion yen, a decrease of 0.856 billion yen from the end of the previous consolidated fiscal year.

Assets

- Current Assets: Current assets totaled 36.440 billion yen, a decrease of 3.686 billion yen from the end of the previous consolidated fiscal year. The main factors were increases of 2.664 billion yen in merchandise and finished goods, 2.308 billion yen in work in process, and 0.735 billion yen in other current assets, while decreases were recorded of 4.691 billion yen in cash and deposits, 4.384 billion yen in accounts receivable, and 0.383 billion yen in notes receivable.
- Non-Current Assets: Non-current assets totaled 26.428 billion yen, an increase of 2.829 billion yen from the end of the previous consolidated fiscal year. The main factors were increases of 2.240 billion yen in investment securities and 0.657 billion yen in property, plant and equipment.

Liabilities

- Total Liabilities: Total liabilities amounted to 27.244 billion yen, a decrease of 1.919 billion yen from the end of the previous consolidated fiscal year. The main factors were increases of 1.443 billion yen in contract liabilities, 0.804 billion yen in deferred tax liabilities, and 0.134 billion yen in provision for loss on orders, while decreases were recorded of 1.793 billion yen in short-term borrowings, 0.765 billion yen in factoring payables, and 0.640 billion yen in income taxes payable.

Equity

- Net Assets: Net assets totaled 35.623 billion yen, an increase of 1.063 billion yen from the end of the previous consolidated fiscal year. The main factor was an increase of 1.532 billion yen in valuation difference on available-for-sale securities, partially offset by decreases of 0.321 billion yen in retained earnings and 0.225 billion yen in foreign currency translation adjustment.
- Equity Ratio: The equity ratio improved from 54.2% at the end of the previous consolidated fiscal year to 56.6%.

(3) Explanation Regarding Forward-Looking Statements, Including Forecast of Consolidated Earnings Forecasts

There are no changes to the business performance forecast for the fiscal year ending March 31, 2026, 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	14,038	9,347
Notes receivable—trade	1,268	884
Accounts receivable—trade	10,153	5,768
Electronically recorded monetary claims	2,149	2,243
Merchandise and finished goods	1,219	3,883
Work in process	9,044	11,352
Raw materials and supplies	1,450	1,383
Foreign exchange contracts	1	40
Other	801	1,536
Allowance for doubtful accounts	(0)	(0)
Total current assets	40,126	36,440
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	8,279	8,742
Machinery, equipment and vehicles (net)	1,574	1,486
Tools, furniture and fixtures (net)	581	584
Land	4,627	4,781
Leased assets (net)	-	5
Right-of-use assets (net)	106	94
Construction in progress	134	268
Total property, plant and equipment	15,305	15,963
Intangible assets		
Goodwill	166	190
Other	1,032	1,006
Total intangible assets	1,198	1,197
Investments and other assets		
Investment securities	5,565	7,805
Investments in capital	107	107
Long-term loans receivable	10	10
Deferred tax assets	538	557
Other	1,002	915
Allowance for doubtful accounts	(129)	(128)
Total investments and other assets	7,094	9,267
Total non-current assets	23,598	26,428
Total assets	63,725	62,868

(million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable—trade	2,932	3,064
Electronically recorded obligations—operating	1,444	1,283
Accounts payable—factoring	2,964	2,198
Short-term borrowings	5,489	3,696
Income taxes payable	873	233
Accounts payable—other	962	864
Advances received	17	34
Contract liabilities	5,092	6,536
Provision for bonuses	665	205
Provision for bonuses for directors (and other officers)	124	92
Provision for loss on order intake	116	251
Other	830	626
Total current liabilities	21,515	19,086
Non-current liabilities		
Long-term borrowings	4,761	4,399
Deferred tax liabilities	163	968
Provision for retirement benefits for directors (and other officers)	128	143
Retirement benefit liability	2,147	2,211
Other	448	434
Total non-current liabilities	7,649	8,158
Total liabilities	29,164	27,244
Net assets		
Shareholders' equity		
Share capital	9,197	9,197
Capital surplus	7,805	7,820
Retained earnings	14,648	14,326
Treasury shares	(667)	(645)
Total shareholders' equity	30,984	30,699
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,610	4,143
Deferred gains or losses on hedges	1	27
Foreign currency translation adjustment	983	758
Remeasurements of defined benefit plans	(27)	(16)
Total accumulated other comprehensive income	3,567	4,912
Non-controlling interests	8	11
Total net assets	34,560	35,623
Total liabilities and net assets	63,725	62,868

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

(i) Quarterly Consolidated Statement of Income

Nine Months Ended December 31, 2025

(million yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025 – Dec. 31, 2025)
Net sales	33,070	31,158
Cost of sales	23,227	21,423
Gross profit	9,843	9,735
Selling, general and administrative expenses	8,296	8,638
Operating profit	1,547	1,097
Non-operating income		
Interest income	2	12
Dividend income	178	226
Foreign exchange gains	154	121
Other	98	98
Total non-operating income	434	458
Non-operating expenses		
Interest expenses	76	93
Compensation for damage	17	23
Loss on disposal of non-current assets	0	29
Other	15	16
Total non-operating expenses	109	163
Ordinary profit	1,871	1,391
Extraordinary income		
Gain on sale of investment securities	57	39
Gain on sale of non-current assets	1	1
Total extraordinary income	59	41
Extraordinary losses		
Loss on sale of investment securities	0	-
Total extraordinary losses	0	-
Profit before income taxes	1,930	1,433
Income taxes—current	711	356
Income taxes—deferred	76	87
Total income taxes	787	443
Profit (loss)	1,142	989
Profit (loss) attributable to non-controlling interests	(1)	2
Profit (loss) attributable to owners of parent	1,144	987

(ii) Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31, 2025

(million yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025 – Dec. 31, 2025)
Profit (loss)	1,142	989
Other comprehensive income		
Valuation difference on available-for-sale securities	(13)	1,532
Deferred gains or losses on hedges	(12)	26
Foreign currency translation adjustment	262	(225)
Retirement benefit-related adjustment	(47)	10
Total other comprehensive income	189	1,345
Comprehensive income	1,332	2,334
(Breakdown)		
Comprehensive income attributable to owners of parent	1,371	2,332
Comprehensive income attributable to non-controlling interests	(39)	2

(3) Notes on Quarterly Consolidated Financial Statements

Note on Going Concern Assumption

There are no relevant matters to report.

Note on Significant Changes in Shareholders' Equity

There are no relevant matters to report.

Note on Quarterly Consolidated Cash Flow Statements

The consolidated cash flow statement for this third quarter cumulative period has not been prepared. The depreciation expense for the third quarter cumulative period (including amortization expense related to intangible fixed assets excluding goodwill) and the amortization amount of goodwill are as follows.

(million yen)

	Nine months ended December 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)	Nine months ended December 31, 2025 (Apr. 1, 2025 – Dec. 31, 2025)
Depreciation	824	917
Amortization of Goodwill	23	29

Notes on Segment Information

[Segment Information]

(i) Third Quarter Consolidated Cumulative Period for the Previous Year (April 1, 2024 – December 31, 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	12,762	9,099	2,364	1,606	3,893	29,726	3,344	33,070
Inter-segment sales or transfers	–	–	2	–	–	2	120	123
Total	12,762	9,099	2,366	1,606	3,893	29,729	3,464	33,194
Segment profit (loss)	284	1,105	611	4	610	2,615	392	3,008

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 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	2,615
Profit for "Other" category	392
Corporate expenses (Note)	(1,461)
Operating profit (loss) in the quarterly consolidated income statement	1,547

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

(ii) Third Quarter Consolidated Cumulative Period (April 1, 2025 – December 31, 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	11,234	10,330	2,769	978	2,212	27,524	3,634	31,158
Inter-segment sales or transfers	–	–	11	–	–	11	67	78
Total	11,234	10,330	2,781	978	2,212	27,536	3,701	31,237
Segment profit (loss)	5	1,395	686	(67)	297	2,317	273	2,590

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 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	2,317
Profit for "Other" category	273
Corporate expenses (Note)	(1,493)
Operating profit (loss) in the quarterly consolidated income statement	1,097

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