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# Financial Results Briefing

Fiscal Year ended March 31, 2025

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TSE Code: 6306  
**NIKKO CO., LTD.**

Koichi Kawakami,  
Managing Director and  
Director of Finance & Administrative Division  
Jun 12, 2026



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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.

\* Segment operating profit is shown on an internal management basis before corporate expense allocation. The difference from consolidated operating profit is presented as corporate expenses, and segment profit after corporate expense allocation is not calculated.

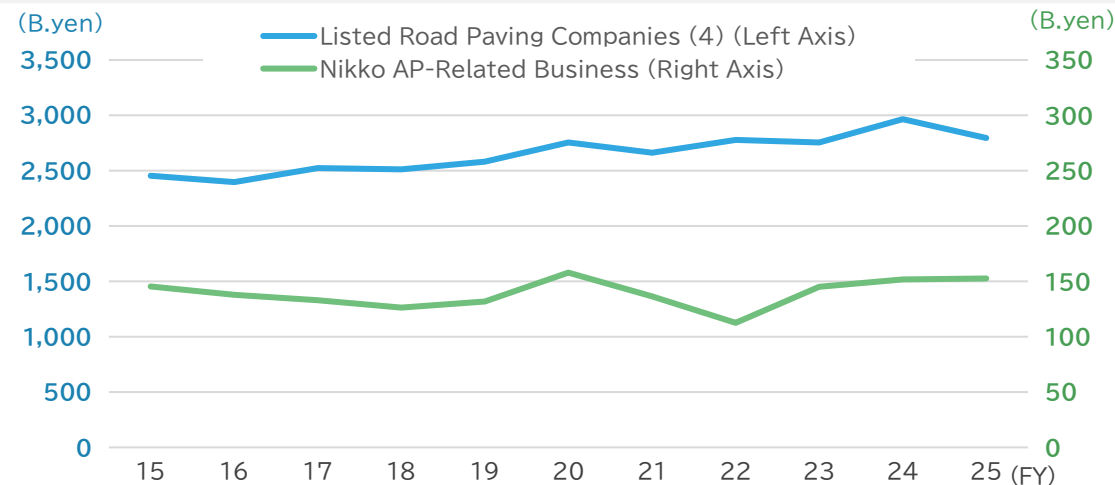
## FY2025 Results

(million yen)

	Results	YoY Change	YoY Change (%)
Net Sales	49,371	+209	+0.4%
Operating Profit	3,099	+333	+12.0 %
Quarterly Net Profit Attributable to Owners of Parent	2,536	+527	+26.2%
Order Intake	59,756	+10,139	+20.4%

## Listed Road Paving Companies (4) Sales Trend

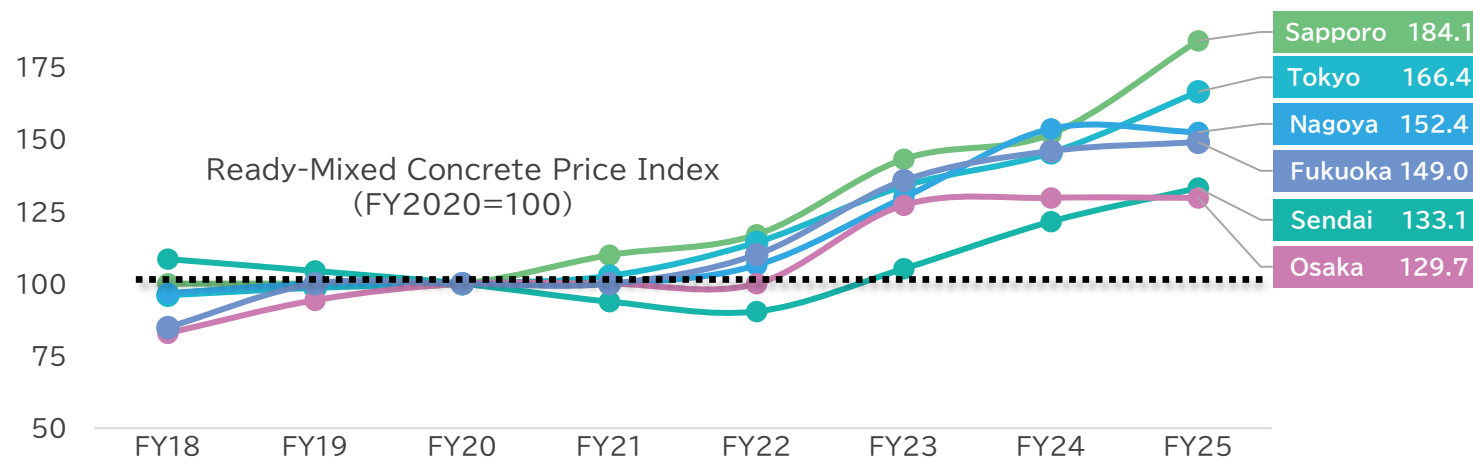
AP



Source: Quarterly Earnings Reports of the Relevant Companies

## Ready-Mixed Concrete Price Index in Major Cities

BP



Source: Economic Research Association

### AP-Related Business:

- In Japan, subsidy-driven demand for equipment replacement remains firm.
- In China, highway-related demand is solid, while private-sector demand remains weak.
- Overseas sales remain challenging, but infrastructure investment demand is steady.

### BP-Related Business:

- Ready-mixed concrete shipment volume remains at a low level.
- The pricing environment is improving as cost pass-through progresses.
- Demand for equipment replacement and maintenance remains firm.



AP-Related Business: Order intake increased significantly, driven by subsidy-supported replacement demand and growth in highway projects in China. Although sales were affected by a decline in export projects and price competition, large domestic replacement projects contributed to profitability.

▶ pp.15-16 AP-Related Business, AP-Related Business (Domestic vs. Overseas)



BP-Related Business: Equipment investment and maintenance demand remained firm. Price pass-through progressed, leading to higher operating profit.

▶ p.17 BP-Related Business



Environment- and Conveyor-Related Business: Order intake, net sales, and profit all increased, driven by stronger demand for railway-related and recycling-related equipment. Large projects also progressed steadily.

▶ p.18 Environment- and Conveyor-Related Business



Crusher-Related Business: Order intake, net sales, and profit declined due to the rebound from large projects in the previous fiscal year, while base sales remained firm.

▶ pp.19-20 Former Other Business (Crusher + Contract-Based Manufacturing + Other Business), Other Business (New Segmentation)



Contract-Based Manufacturing Business: Order intake and net sales increased, supported by higher mobile plant orders and growth in parts sales. Profit improved significantly.

▶ pp.19-20 Former Other Business (Crusher + Contract-Based Manufacturing + Other Business), Other Business (New Segmentation)

# FY2025 Performance Highlights ②

- ◆ Net sales : AP +159M yen; BP +95M yen; **Env. & Conveying** +1,117M yen; **Crusher** +192M yen; **Contract Manufacturing** -1,463M yen; **Other** +421M yen.
- ◆ Operating Profit : Increased, supported by large AP replacement projects, BP price pass-through, and price optimization in Environment & Conveyance. This was partially offset by lower profit in Contract Manufacturing and Other businesses.
- ◆ Ordinary Profit : Increased as cost improvements absorbed higher costs.
- ◆ Order Intake : AP +8.0B yen; BP +1.0B yen; **Env. & Conveying** +0.6B yen; **Crusher** +0.7B yen; **Contract Manufacturing** -1.1B yen; **Other** +0.8B yen.
- ◆ Order Backlog : AP +8.2B yen; BP +1.9B yen; **Env. & Conveying** +27M yen; **Crusher** -13M yen; **Contract Manufacturing** -0.1B yen; **Other** +0.6B yen.

(million yen)	FY2024 Results	FY2025 Forecast	FY2025 Results	YoY Change (Amount)	YoY Change (Rate)
Net Sales	49,162	51,000	All-time Record <b>49,371</b>	+ 209	+ 0.4 %
Operating Profit	2,766	3,000	All-time Record <b>3,099</b>	+ 333	+ 12.0 %
Operating Margin	5.6 %	5.9 %	<b>6.3 %</b>	-	+ 0.7 pp
Ordinary Profit	3,071	3,100	All-time Record <b>3,425</b>	+ 354	+ 11.5 %
Quarterly Net Profit Attributable to Owners of Parent	2,009	2,100	All-time Record <b>2,536</b>	+ 527	+ 26.2 %
Order Intake	49,617	64,500	<b>59,756</b>	+ 10,139	+ 20.4 %
Order Backlog	22,826	36,326	<b>33,426</b>	+ 10,600	+ 46.4 %

# FY2025 Performance Highlights ③

(million yen)		FY2024 Results	FY2025 Forecast	FY2025 Results	YoY Change (Amount)		YoY Change (Rate)	
AP-Related Business	Net Sales	19,480	20,500	19,327	-	153	-	0.8 %
	Operating Profit	976	1,000	1,045	+	69	+	7.1 %
	Operating Margin	5.0 %	4.9 %	5.4 %		—	+	0.4 pt
BP-Related Business	Net Sales	14,266	14,500	All-time Record 14,361	+	95	+	0.7 %
	Operating Profit	1,724	1,900	All-time Record 2,003	+	279	+	16.2 %
	Operating Margin	12.1 %	13.1 %	All-time Record 13.9 %		—	+	1.8 pt
Environment- and Conveyor-Related Business	Net Sales	3,254	4,300	All-time Record 4,371	+	1,117	+	34.3 %
	Operating Profit	847	900	All-time Record 1,216	+	369	+	43.6 %
	Operating Margin	26.0 %	20.9	All-time Record 27.8 %		—	+	1.8 pt
Crusher-Related Business	Net Sales	2,256	2,400	2,448	+	192	+	8.5 %
	Operating Profit	40	50	69	+	29	+	72.5 %
	Operating Margin	1.8 %	2.1 %	2.8 %		—	+	1.0 pt
Contract-Based Manufacturing Business	Net Sales	4,802	3,150	3,339	-	1,463	-	30.5 %
	Operating Profit	645	460	543	-	102	-	15.8 %
	Operating Margin	13.4 %	14.6 %	All-time Record 16.3 %		—	+	2.9 pt
Other Business	Net Sales	5,101	6,150	All-time Record 5,522	+	421	+	8.3 %
	Operating Profit	716	800	637	-	79	-	11.0 %
	Operating Margin	14.0 %	13.0 %	11.5 %		—	-	2.5 pt



AP-Related Business : Subsidy-related projects are expected to remain at a high level.  
Order environments in China and Thailand are also firm, with net sales and profit expected to expand.  
▶ pp.15-16 AP-Related Business, AP-Related Business (Domestic vs. Overseas)



BP-Related Business: Aiming for higher net sales and profit, supported by a high level of order backlog.  
Demand for equipment replacement and maintenance is expected to remain firm.  
▶ p.17 BP-Related Business



Crusher-Related Business: Inquiries for soil improvement machines and recycling-related equipment continue to increase  
Order intake and net sales are expected to expand.  
▶ pp.19-20 Former Other Business (Crusher + Contract-Based Manufacturing + Other Business), Other Business (New Segmentation)



Environment- and Conveyor-Related Business: Inquiries for railway-related and recycling-related equipment remain firm.  
Sales are expected to temporarily decline due to changes in delivery timing despite expected orders for large-scale projects.  
▶ p.18 Environment- and Conveyor-Related Business



Contract-Based Manufacturing Business: Although the market environment remains challenging, the Company will focus on developing new customers and securing net sales.  
Profitability improvement initiatives will also continue.  
▶ pp.19-20 Former Other Business (Crusher + Contract-Based Manufacturing + Other Business), Other Business (New Segmentation)

# FY2026 Performance Forecast ②

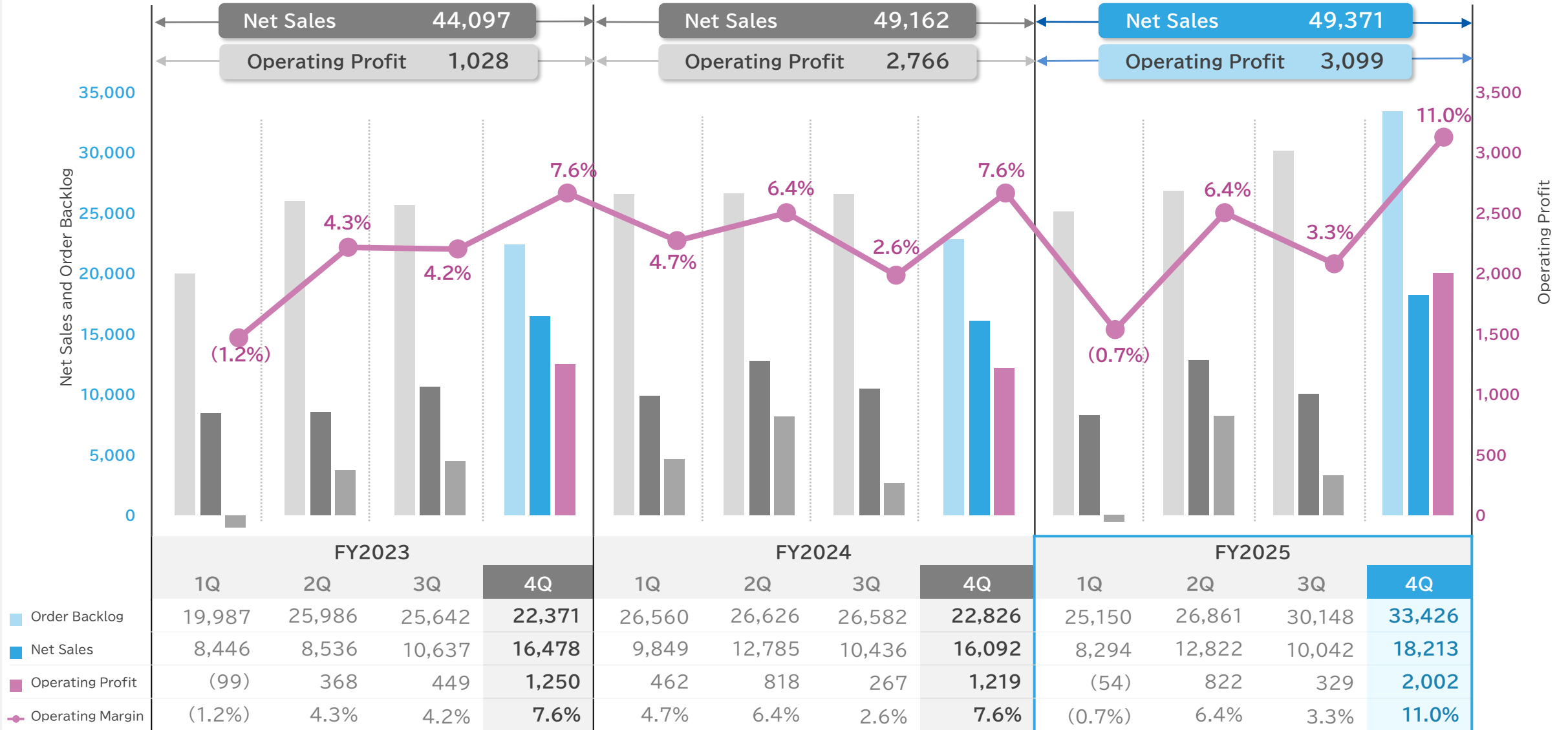
(million yen)	First Half (1H)			Second Half (2H)			Full year		
	FY25 Results	FY26 Forecast	YoY	FY25 Results	FY26 Forecast	YoY	FY25 Results	FY26 Forecast	YoY
<b>Net Sales</b>	21,116	<b>25,300</b>	+ 4,184 + 19.8 %	28,255	<b>29,700</b>	+ 1,445 + 5.1 %	49,371	<b>55,000</b>	+ 5,629 + 11.4 %
<b>Operating Profit</b>	768	<b>1,100</b>	+ 332 + 43.2 %	2,331	<b>2,700</b>	+ 369 + 15.8 %	3,099	<b>3,800</b>	+ 701 + 22.6 %
<b>Operating Margin</b>	3.6%	<b>4.3%</b>	+ 0.7 pt	8.2%	<b>9.1%</b>	+ 0.9 pt	6.3%	<b>6.9%</b>	+ 0.6 pt
<b>Ordinary Profit</b>	910	<b>1,140</b>	+ 230 + 25.3 %	2,515	<b>2,690</b>	+ 175 + 7.0 %	3,425	<b>3,830</b>	+ 405 + 11.8 %
<b>Quarterly Net Profit Attributable to Owners of Parent</b>	694	<b>800</b>	+ 106 + 15.3 %	1,842	<b>1,850</b>	+ 8 + 0.4 %	2,536	<b>2,650</b>	+ 114 + 4.5 %
<b>Order Intake</b>	24,936	<b>33,200</b>	+ 8,264 + 33.1 %	34,820	<b>28,300</b>	- 6,520 - 18.7 %	59,756	<b>61,500</b>	+ 1,744 + 2.9 %
<b>Order Backlog</b>	26,861	<b>41,326</b>	+ 14,465 + 53.9 %	33,426	<b>39,926</b>	+ 6,500 + 19.4 %	33,426	<b>39,926</b>	+ 6,500 + 19.4 %

# FY2026 Performance Forecast ③

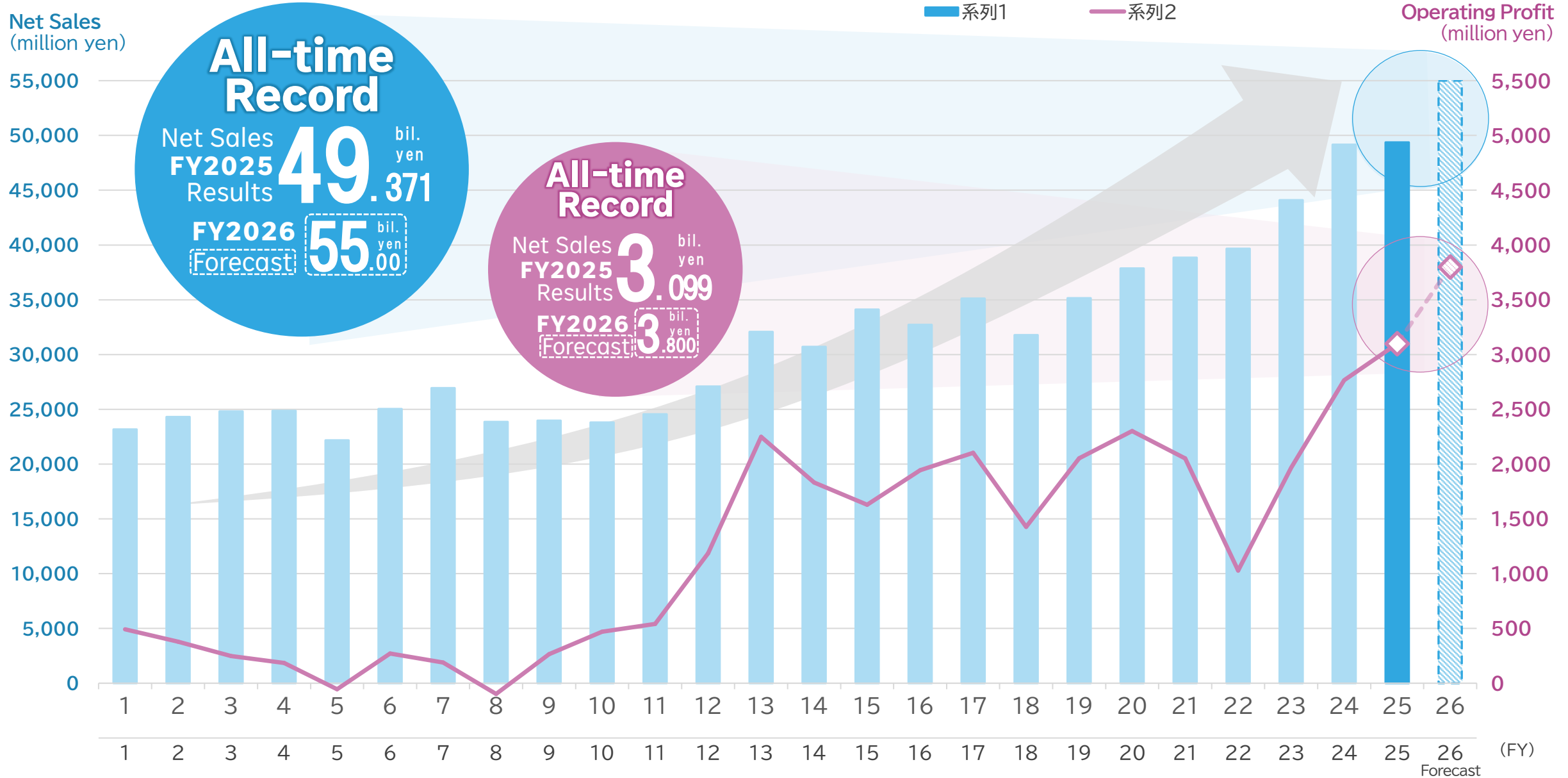
(million yen)		First Half (1H)			Second Half (2H)			Full-year		
		FY25 Results	FY26 Forecast	YoY	FY25 Results	FY26 Forecast	YoY	FY25 Results	FY26 Forecast	YoY
AP-Related Business	Net Sales	7,793	9,400	+ 1,607 + 20.6 %	11,534	12,200	+ 666 + 5.8 %	19,327	21,600	+ 2,273 + 11.8 %
	Operating Profit	90	430	+ 340 + 337.8 %	955	1,100	+ 145 + 15.2 %	1,045	1,530	+ 485 + 46.4 %
	Operating Margin	1.2 %	4.6 %	+ 3.4 pt	8.3 %	9.0 %	+ 0.7 pt	5.4 %	7.1 %	+ 1.7 pt
BP-Related Business	Net Sales	7,090	8,300	+ 1,210 + 17.1 %	7,271	7,700	+ 429 + 5.9 %	14,361	16,000	+ 1,639 + 11.4 %
	Operating Profit	953	1,100	+ 147 + 15.4 %	1,050	1,200	+ 150 + 14.3 %	2,003	2,300	+ 297 + 14.8 %
	Operating Margin	13.4 %	13.3 %	- 0.1 pt	14.4 %	15.6 %	+ 1.2 pt	13.9 %	14.4 %	+ 0.5 pt
Environment- and Conveyor-Related Business	Net Sales	1,752	1,900	+ 148 + 8.4 %	2,619	2,700	+ 81 + 3.1 %	4,371	4,600	+ 229 + 5.2 %
	Operating Profit	322	340	+ 18 + 5.6 %	894	700	- 194 - 21.7 %	1,216	1,040	- 176 - 14.5 %
	Operating Margin	18.4 %	17.9 %	- 0.5 pt	34.1 %	25.9 %	- 8.2 pt	27.8 %	22.6 %	- 5.2 pt
Crusher-Related Business	Net Sales	553	1,050	+ 497 + 89.9 %	1,895	1,650	- 245 - 12.9 %	2,448	2,700	+ 252 + 10.3 %
	Operating Profit	( 55 )	20	+ 75 —	124	200	+ 76 + 61.3 %	69	220	+ 151 + 218.8 %
	Operating Margin	( 9.9 %)	1.9 %	+ 11.8 pt	6.5 %	12.1 %	+ 5.6 pt	2.8 %	8.1 %	+ 5.3 pt
Contract-Based Manufacturing Business	Net Sales	1,714	1,700	- 14 - 0.8 %	1,625	1,750	+ 125 + 7.7 %	3,339	3,450	+ 111 + 3.3 %
	Operating Profit	251	240	- 11 - 4.4 %	292	250	- 42 - 14.4 %	543	490	- 53 - 9.8 %
	Operating Margin	14.6 %	14.1 %	- 0.5 pt	18.0 %	14.3 %	- 3.7 pt	16.3 %	14.2 %	- 2.1 pt
Other Business	Net Sales	2,212	2,950	+ 738 + 33.4 %	3,310	3,700	+ 390 + 11.8 %	5,522	6,650	+ 1,128 + 20.4 %
	Operating Profit	141	270	+ 129 + 91.5 %	496	600	+ 104 + 21.0 %	637	870	+ 233 + 36.6 %
	Operating Margin	6.4 %	9.2 %	+ 2.8 pt	15.0 %	16.2 %	+ 1.2 pt	11.5 %	13.1 %	+ 1.6 pt

## Net Sales and Operating Profit Trends

(million yen)

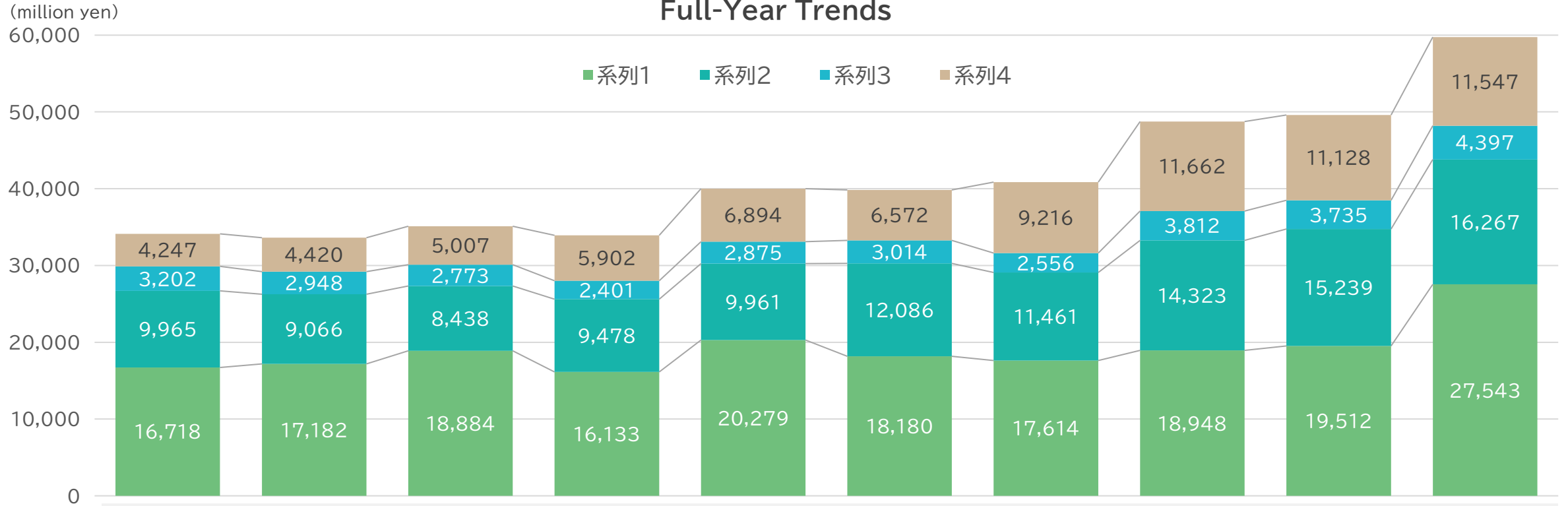


# Net Sales and Operating Profit Trends



# Order Intake Trends (Cumulative)

## Full-Year Trends



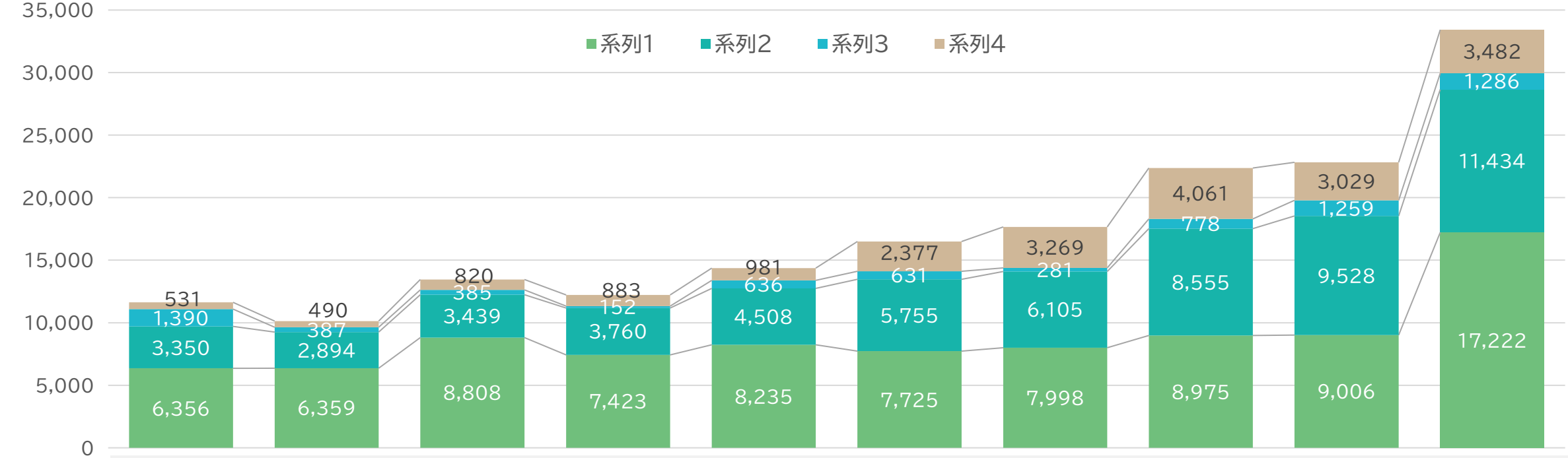
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
AP	16,718	17,182	18,884	16,133	20,279	18,180	17,614	18,948	19,512	27,543
BP	9,965	9,066	8,438	9,478	9,961	12,086	11,461	14,323	15,239	16,267
Env.&Conv.	3,202	2,948	2,773	2,401	2,875	3,014	2,556	3,812	3,735	4,397
Former Other*	4,247	4,420	5,007	5,902	6,894	6,572	9,216	11,662	11,128	11,547
<b>Total</b>	<b>34,134</b>	<b>33,616</b>	<b>35,103</b>	<b>33,915</b>	<b>40,009</b>	<b>39,853</b>	<b>40,849</b>	<b>48,749</b>	<b>49,617</b>	<b>59,756</b>

\* 'Former Other' category includes the Crusher-Related business, Contract-Based Manufacturing Business, and Other Business.

# End-of-period Order Backlog Trends

## Full-Year Trends

(million yen)

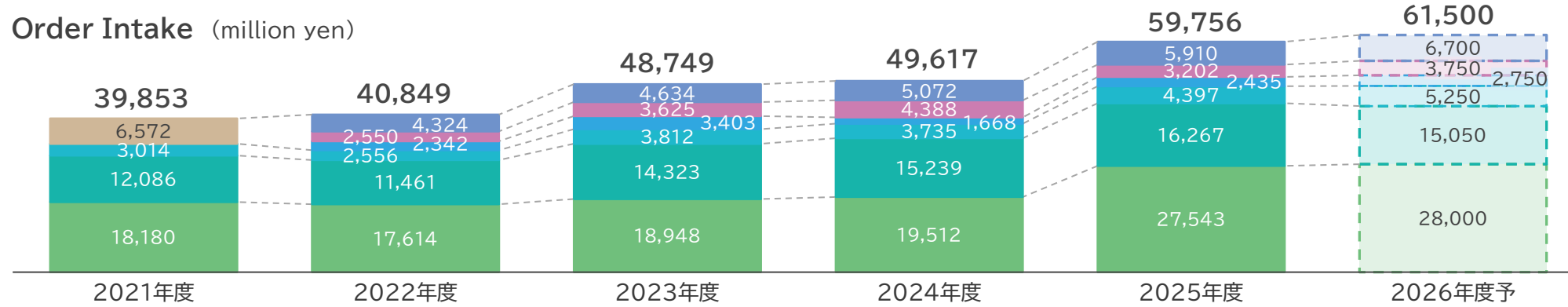


	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
AP	6,356	6,359	8,808	7,423	8,235	7,725	7,998	8,975	9,006	17,222
BP	3,350	2,894	3,439	3,760	4,508	5,755	6,105	8,555	9,528	11,434
Env.&Conv.	1,390	387	385	152	636	631	281	778	1,259	1,286
Former Other*	531	490	820	883	981	2,377	3,269	4,061	3,029	3,482
<b>Total</b>	<b>11,629</b>	<b>10,132</b>	<b>13,454</b>	<b>12,219</b>	<b>14,361</b>	<b>16,490</b>	<b>17,656</b>	<b>22,371</b>	<b>22,826</b>	<b>33,426</b>

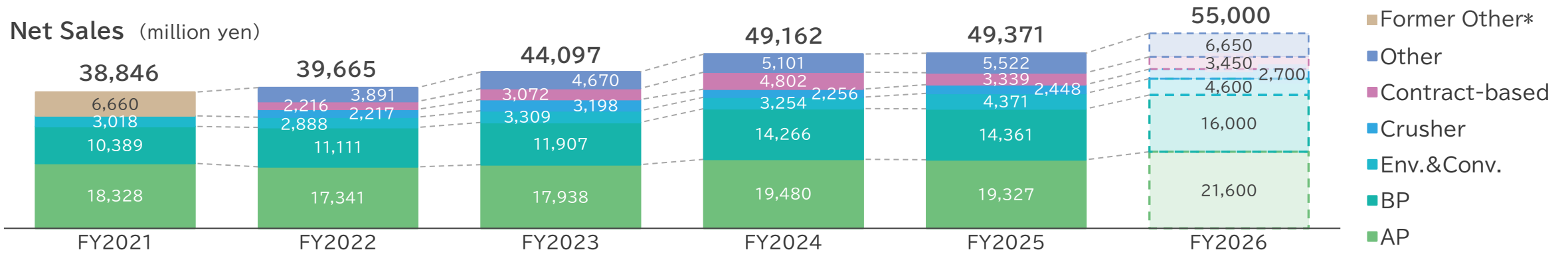
\* 'Former Other' category includes the Crusher-Related business, Contract-Based Manufacturing Business, and Other Business.

# Order Intake, Net Sales, Operating Profit by Segment

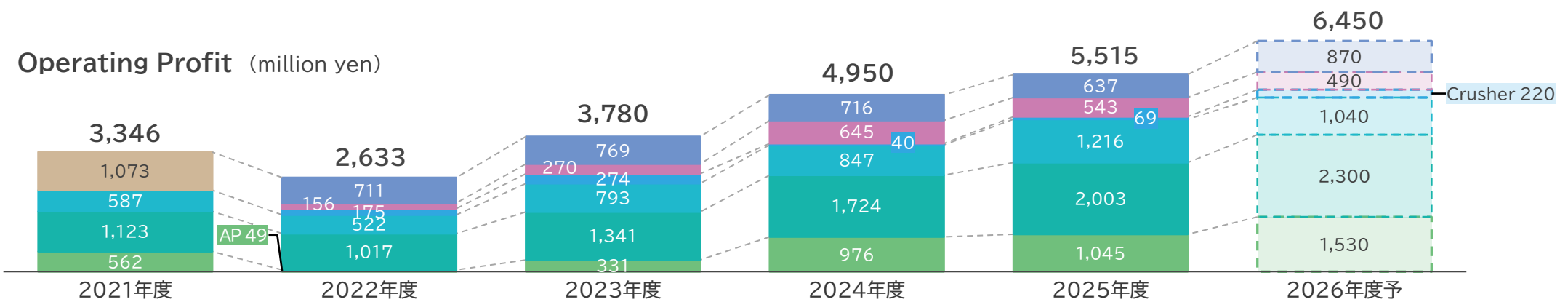
Order Intake (million yen)



Net Sales (million yen)

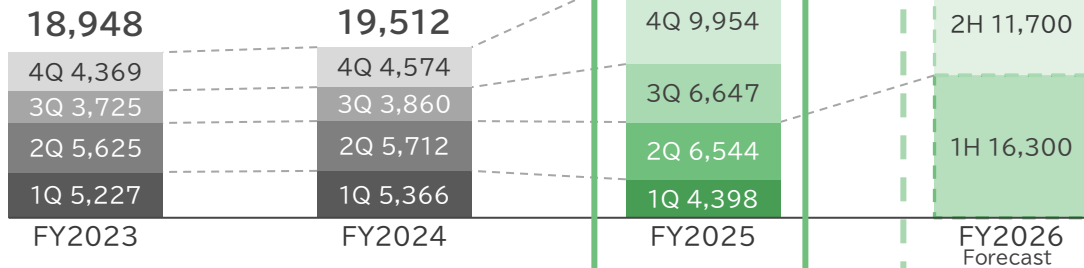


Operating Profit (million yen)

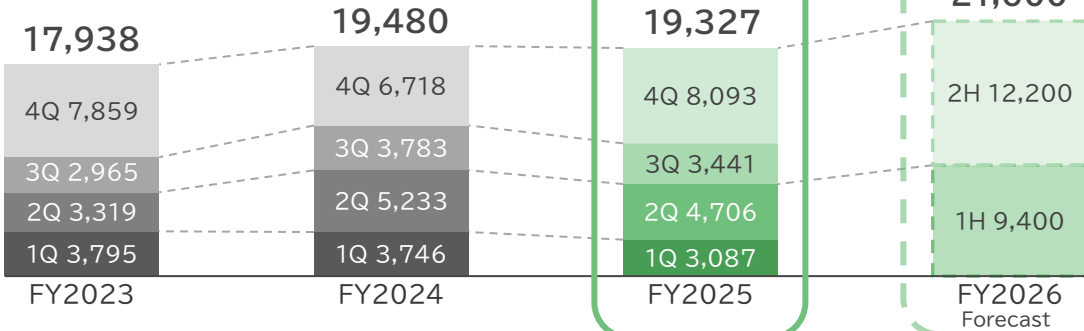


\* 'Former Other' category includes the Crusher-Related business, Contract-Based Manufacturing Business, and Other Business.

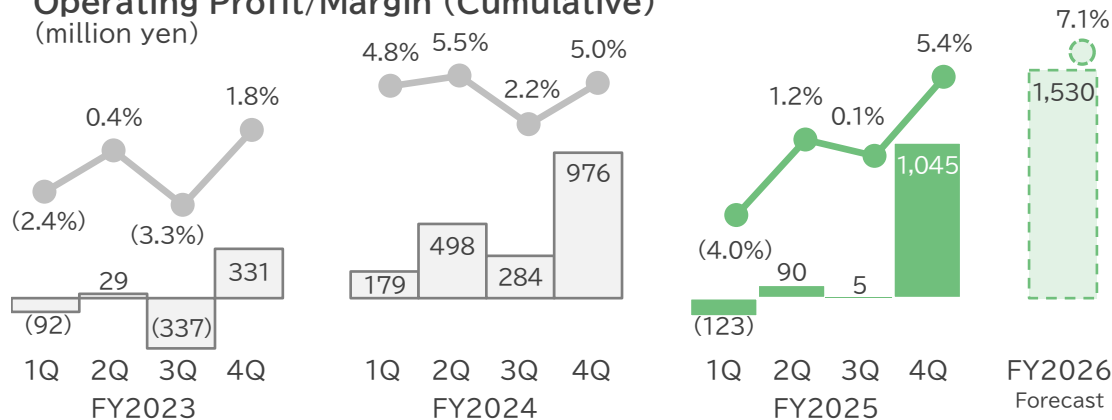
## Order Intake (million yen)



## Net Sales (million yen)



## Operating Profit/Margin (Cumulative) (million yen)



## Order Intake <YoY +41.2%>

Positive factors: [Domestic] Order intake increased significantly as subsidy-supported replacement projects progressed.  
 [Overseas] China: Orders for construction-use plants increased sharply due to growth in highway projects.  
 Thailand: Order intake exceeded the plan despite intense price competition.

Negative factors: [Overseas] Export: Decrease in large projects in Taiwan. Inquiries also declined due to restrained public works investment in Indonesia.

## Net Sales <YoY -0.8%>

Positive factors: [Overseas] China: Increase due to change in consolidation timing.

Negative factors: [Domestic] Timing shifts in some projects.  
 [Overseas] Export: Decrease in large projects in Taiwan; delivery delays in Vietnam.  
 Thailand: Projects progressed as planned, but continued price competition with Chinese manufacturers lowered unit prices, resulting in lower net sales YoY.

## Operating Profit <YoY +41.2%>

Positive factors: [Domestic] Increase of 310 million yen (+4.5%) due to the impact of multiple large modification projects.  
 [Overseas] China: Increase due to change in consolidation timing.

Negative factors: [Overseas] Export: Impact of losses on large projects in Taiwan.

## FY2026 Business Outlook

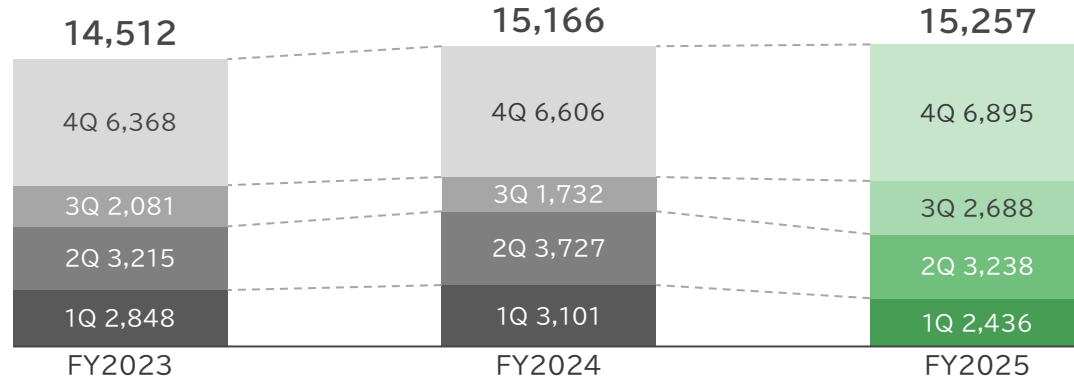
Domestic: Order Intake: Subsidy-related projects remain active, and order intake is expected to be roughly in line with the previous fiscal year (around 20 high-probability inquiries/preliminary orders).  
 Net Sales: Expected to increase by slightly less than 30% YoY, concentrated in the second half.

Overseas: China: Order intake for highway projects is increasing, with some sales expected to be recognized next fiscal year. Competition remains intense for stationary plants, and performance is expected to remain around the first-half level. A new model is under development for differentiation.

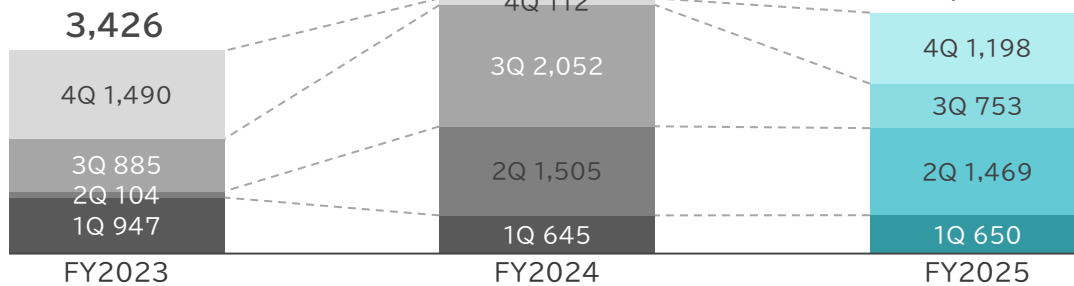
Thailand: Order intake is increasing steadily, and net sales are also expected to grow. The Company is working to improve profitability by reducing fixed costs.

Export: Order intake is expected to improve due to growth in large projects in Vietnam and Taiwan.

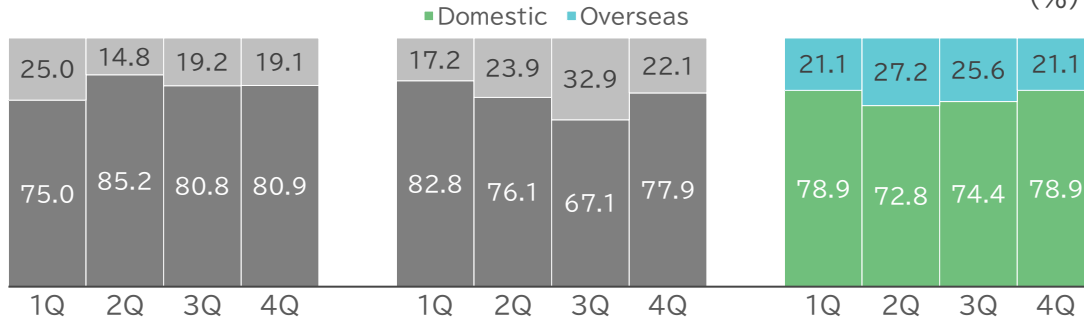
## Domestic Net Sales (million yen)



## Overseas Net Sales (million yen)



## Domestic and Overseas Sales Ratio Trend (Cumulative) (%)



## Domestic Net Sales <YoY +0.6%>

- Plant products: YoY - 3.0%
- Maintenance: YoY + 3.0%

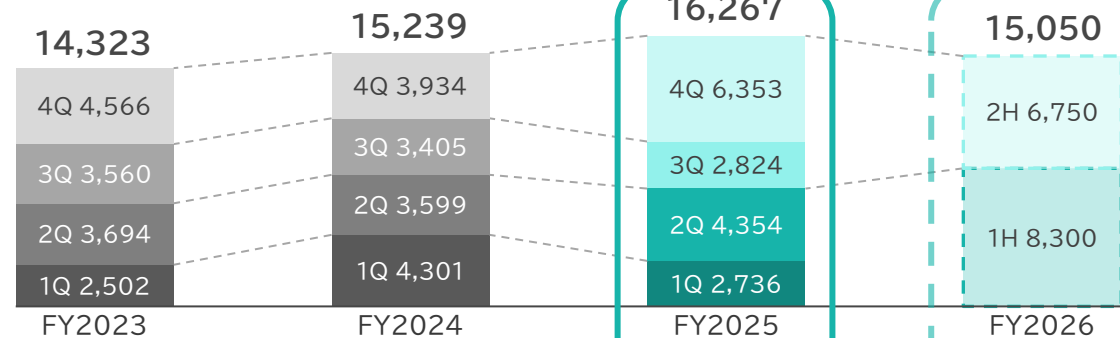
## Overseas Net Sales <YoY -5.7%>

- Export: YoY - 41.9% (639 million yen → 371 million yen)  
Delivered one unit to Vietnam, although one unit was delayed. In Taiwan, sales and profit declined due to intensifying competition with Chinese manufacturers and the impact of loss-making projects. Sales expansion efforts are underway for projects in Vietnam and Taiwan.
- China: YoY + 11.5% (2,799 million yen → 3,122 million yen)  
Highway construction plants grew. While overall plant demand remained weak and some negotiations shifted to the next fiscal year, net sales increased due to a change in fiscal year-end. The Company is working to secure profitability through cost reductions and stronger system sales.
- Thailand: YoY - 33.7% (866 million yen → 574 million yen)  
Delivered the new ACE plant. Demand for recycling equipment increased due to policies promoting the use of recycled asphalt mixtures. Integration of sales and manufacturing companies is underway to lower the break-even point through fixed cost reductions.

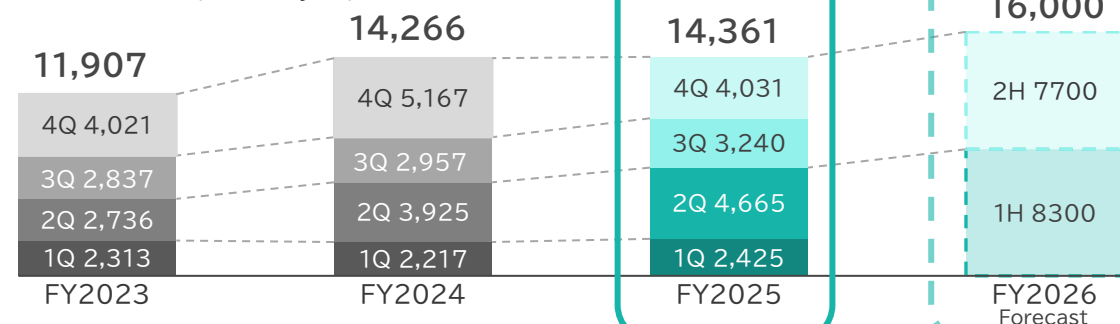
## Overseas Order Intake / Order Backlog

	Order Intake	Order Backlog
China (Nikko Shanghai)	4.0B yen (+52.9%)	2.7B yen (+29.4%)
Thailand	0.8B yen (+86.3%)	0.4B yen (+120.2%)
Export (External sales figures: Taiwan, Vietnam, component parts)	0.2B yen (-81.6%)	0.1B yen (-83.3%)

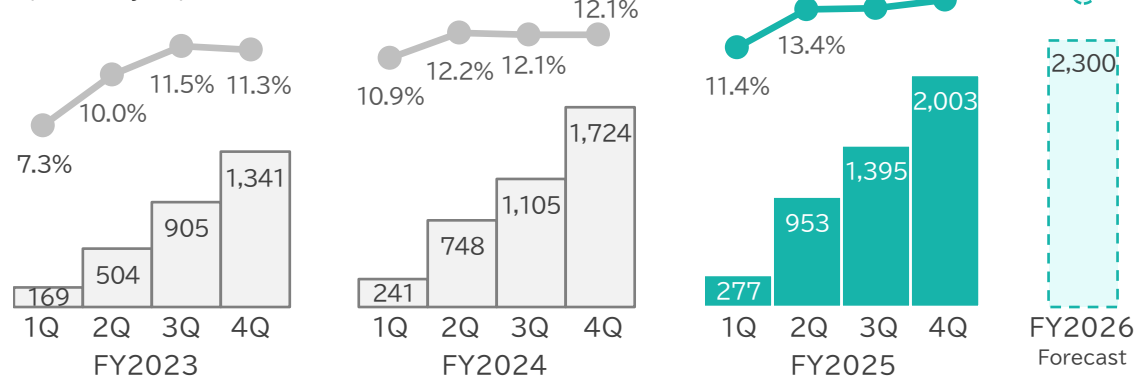
## Order Intake (million yen)



## Net Sales (million yen)



## Operating Profit/Margin (Cumulative) (million yen)



## Order Intake <YoY +6.7%>

Positive factor: Demand for capital investment and maintenance remained firm.

## Net Sales <YoY +0.7%>

- Plant Products: YoY -7.6%
- Maintenance: YoY +8.2%

Positive factor: Maintenance demand increased steadily.

Negative factor: Net sales of plant products decreased due to delays in large project schedules caused by delays in foundation work.

## Operating Profit

- Operating profit: YoY +16.2%
- Operating margin: YoY +1.8pp

Positive factor: Profit increased as price pass-through for high-cost components progressed.

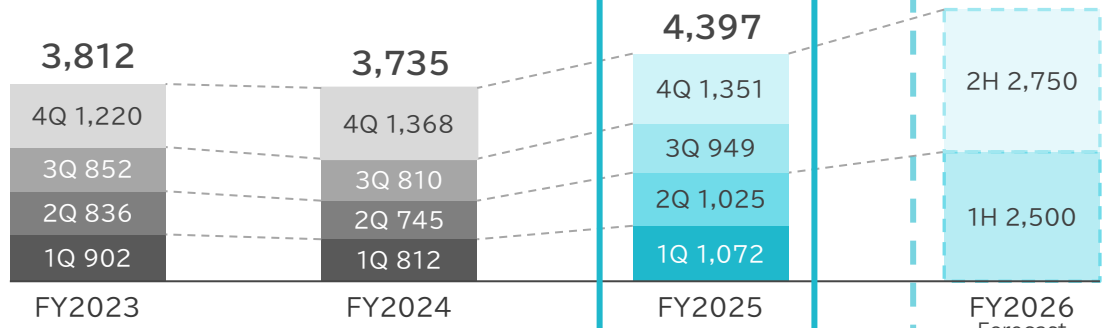
## FY2026 Business Outlook

Order backlog: Maintained at a high level.

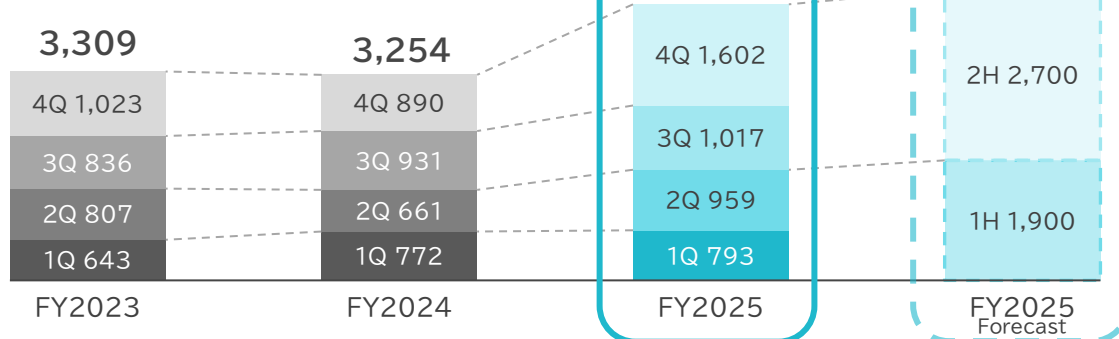
Performance target: Although FY2025 temporarily declined due to timing shifts in negotiations, the Company aims for higher sales and profit in FY2026 by ensuring steady deliveries.

Market environment: Price pass-through for higher raw material costs is progressing in the ready-mixed concrete industry. Demand for equipment replacement and maintenance remains firm, and stable demand is expected to continue.

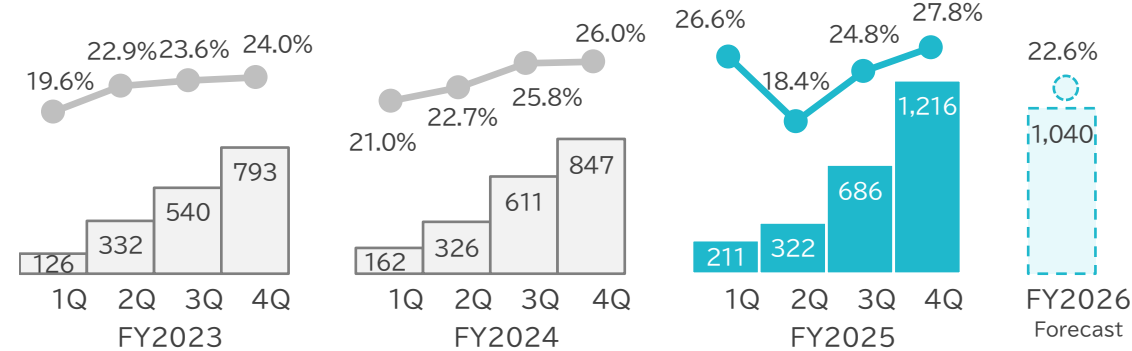
## Order Intake (million yen)



## Net Sales (million yen)



## Operating Profit/Margin (Cumulative) (million yen)



## Order Intake <YoY +17.7%>

Positive factor: Environment: Orders for railway ballast replacement equipment and industrial waste recycling equipment increased and remained firm.  
 Conveyor: Inquiries and orders remained firm, mainly for large projects.

## Net Sales <YoY +34.3%>

Positive factor: Environment: Exceeded the plan.  
 Conveyor: Large projects progressed smoothly, and net sales remained firm.

## Operating Profit

- Operating profit: YoY +43.6%
- Operating margin: YoY +1.8pp

Positive factor: Conveyor: Profit was secured through price optimization.

## FY2026 Business Outlook

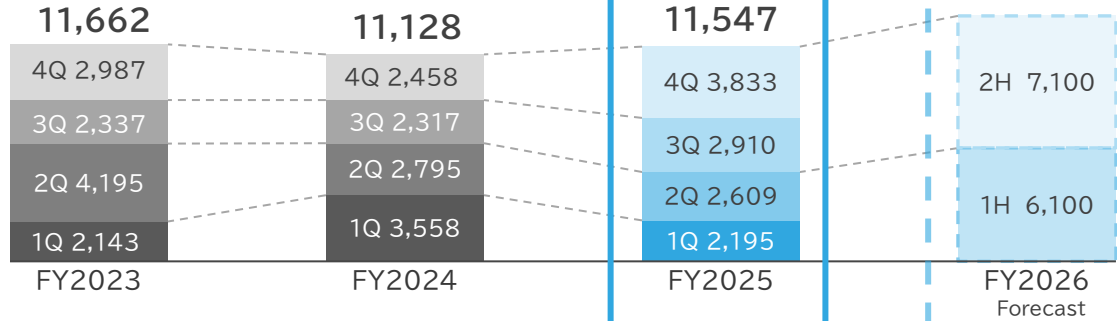
Environment:

- SL spraying equipment: 2 orders received (total approx. 250 million yen).
- Large private-sector recycling equipment: approx. 300 million yen; delivery and sales recognition expected.
- Surplus Soil Fluidized Treatment Facility: 5 inquiries (total approx. 400 million yen).
- Gypsum-based solidification agent manufacturing equipment: 1 inquiry (approx. 200 million yen).
- Inquiries increasing for steelmaking-related and sludge treatment-related projects.

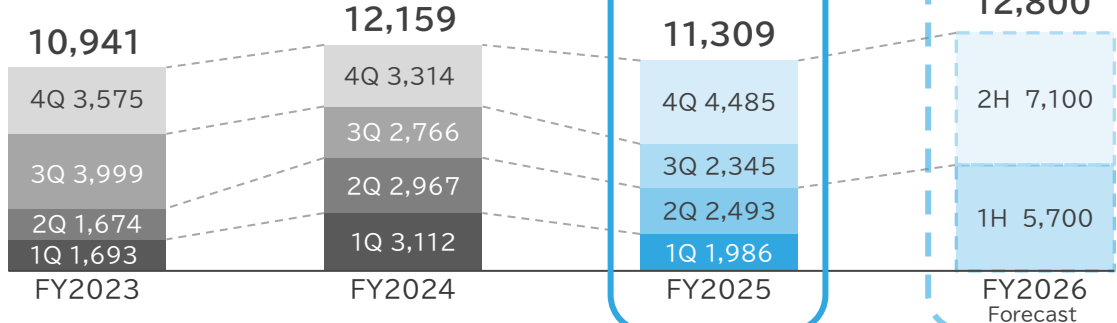
Conveyor:

- Investment in environmental and recycling-related projects remains firm.
- Stable growth is expected, supported by increased investment in large projects and labor-saving solutions.

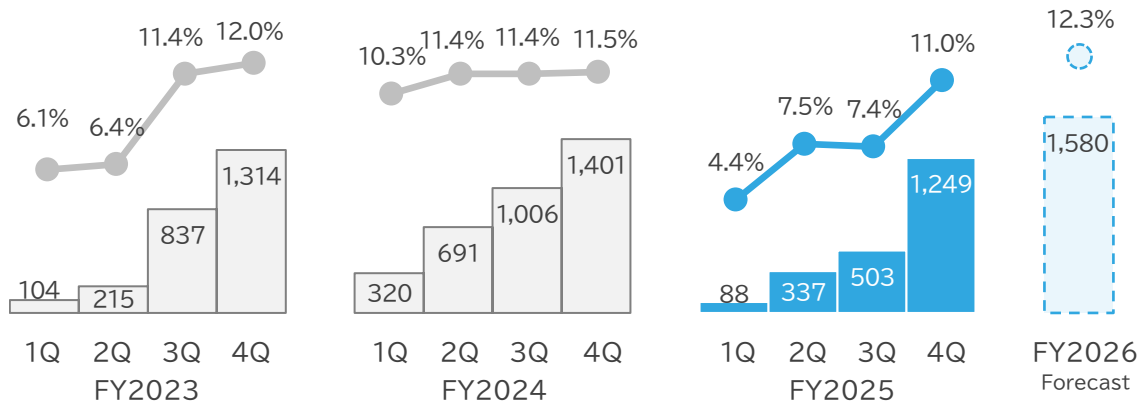
## Order Intake (million yen)



## Net Sales (million yen)



## Operating Profit/Margin (Cumulative) (million yen)



## Order Intake

- Crusher-Related Business +46.0% YoY
- Contract-Based Manufacturing Business -27.0% YoY
- Other Business +16.5% YoY

## Net Sales

- Crusher-Related Business +8.5% YoY
- Contract-Based Manufacturing Business -30.5% YoY
- Other Business +8.3% YoY

## Operating Profit

- Crusher-Related Business +72.5% YoY
- Contract-Based Manufacturing Business -15.8% YoY
- Other Business -11.0% YoY

## FY2026 Business Outlook

### Crusher-Related Business (Mobile Plants):

Inquiries are expected to increase, particularly for improved recycling-related equipment such as self-propelled soil improvement machines.

### Contract-Based Manufacturing Business:

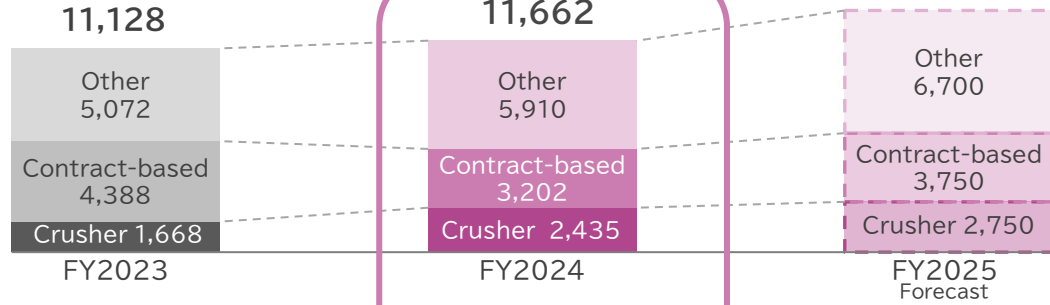
The business environment remains challenging, with margins trending downward due to price competition and higher procurement costs. The Company will focus on securing sales through new customer development.

### Other Business:

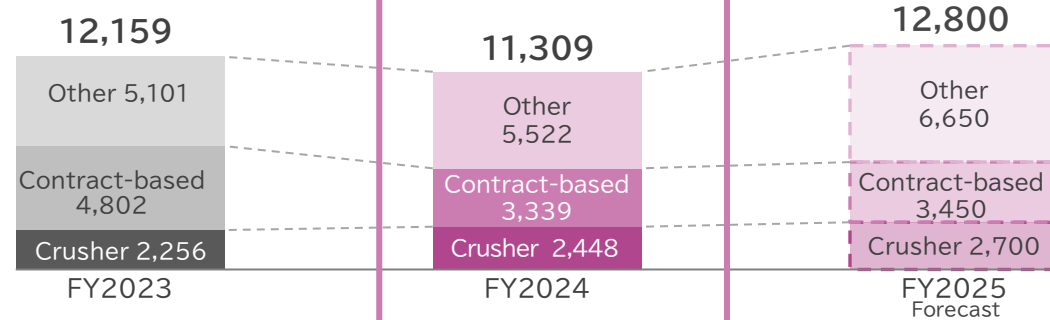
Sales of temporary construction equipment continue to be affected by weak utilization among rental companies, restraining purchase appetite. Meanwhile, the rental business remains firm for energy plants.

# Other Business (New Segmentation)

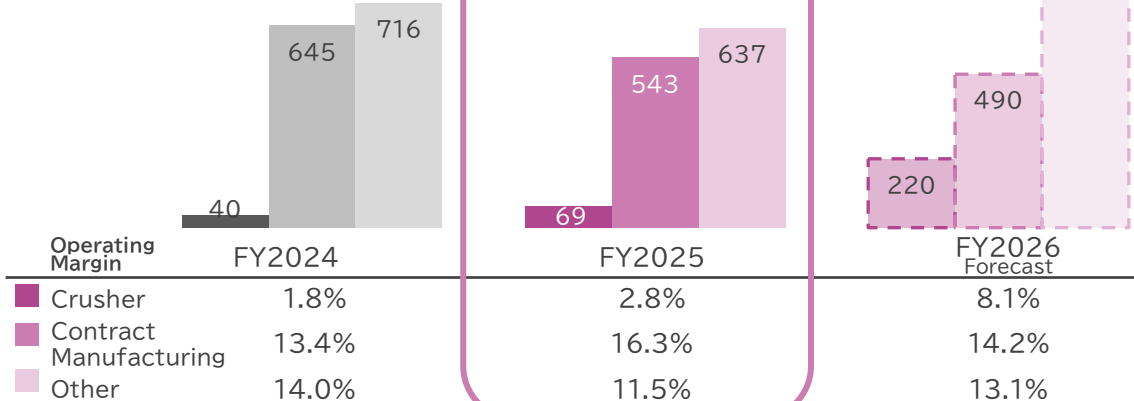
## Order Intake (million yen)



## Net Sales (million yen)



## Operating Profit/Margin (Cumulative) (million yen)



## Order Intake

- Crusher-Related Business: YoY +767M yen
  - [Mobile Plant] 23 Units 1,261M yen → 29 Units 1,920M yen  
\*Order volume increased YoY, including multiple-unit orders from a single customer.
  - [Stationary Crushers] 25 Units 435M yen → 16 Units 326M yen  
\*Parts increased, while product unit sales decreased.
- Contract-Based Manufacturing: YoY -1,186M yen
  - [Ube Kohki] YoY -1,112M yen
  - [Matsuda Kiko] YoY +9M yen

## Net Sales

- Crusher-Related Business: YoY +192M yen
  - [Mobile Plant] 31 Units 1,898M yen → 28 Units 1,663M yen  
\*Both unit sales and net sales decreased, while parts and maintenance revenue increased.
  - [Stationary Crushers] 21 Units 3865M yen → 29 Units 456M yen  
\*Sales of full ancillary equipment packages increased, and parts sales also increased.
- Contract-Based Manufacturing: YoY -1,463M yen
  - [Ube Kohki] YoY -1,306M yen
  - [Matsuda Kiko] YoY -94M yen  
\*Net sales decreased due to the rebound from large projects in the previous fiscal year. Base sales remained firm.
- Other Business:
  - Increased in original aluminum products (labor-saving equipment) -227 mil. yen YoY
  - Increased in demand for rental +90 mil. Yen YoY
  - Increased in demand for labor-saving and automation machinery -35 mil. yen YoY

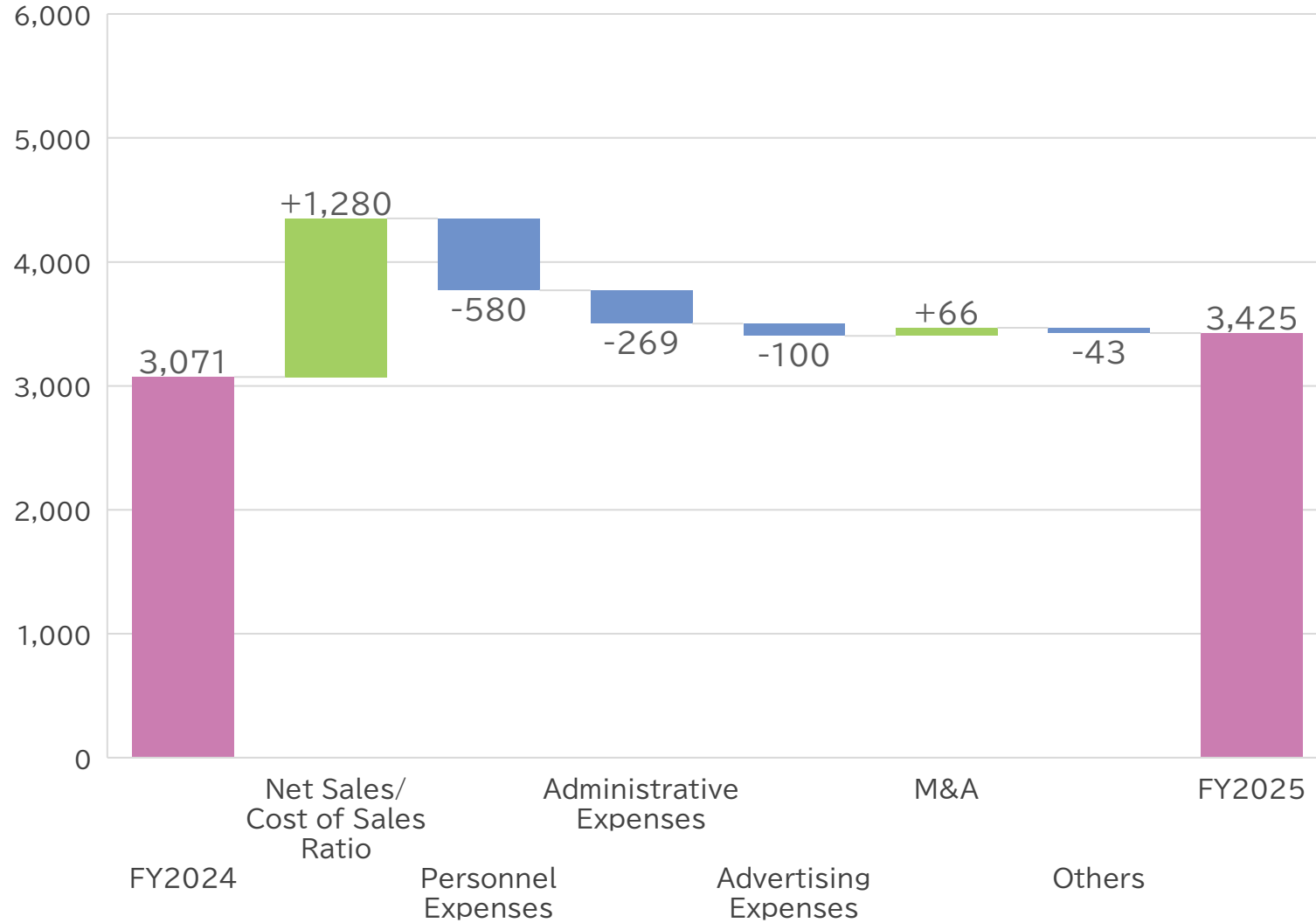
## ★ Sales Composition of Other Businesses

Temporary Equipment	12.6%	Waterproof Boards & Floodgates	9.0%
Agricultural Tools	6.9%	Development & External Sales	7.8%; Other 63.7%

# FY2025 Full-Year Analysis of Factors Affecting Changes in Ordinary Profit

(million yen)

■ Increase ■ Decrease ■ Total



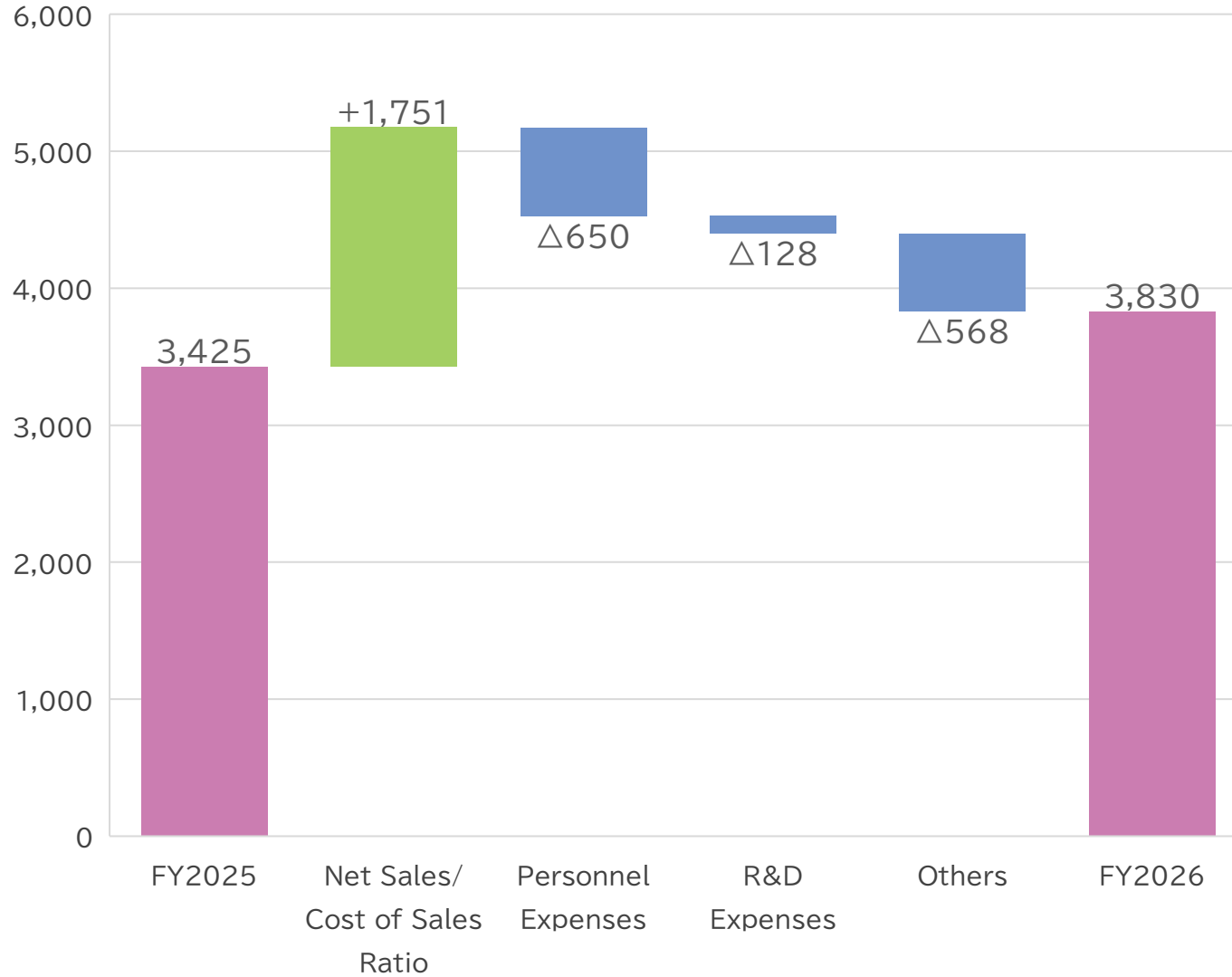
(million yen)

Items	Impact	Content
Net Sales/ Cost of Sales Ratio	+1,280	Net sales remained broadly flat; cost of sales ratio improved from 61.7% to 58.9%, excluding labor costs.
Personnel Expenses	-580	Increase in number of employees and base-pay;
Administrative Expenses	-269	Increases in System usage fees
Advertising Expenses	-100	NIKKO MESSE etc.
M&A	+66	Nikko Fujiwara Electric Corp. consolidated from July 2025.
Others	-43	Freight expenses +95 Rental fees -49 etc.

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

(million yen)

■ Increase ■ Decrease ■ Total



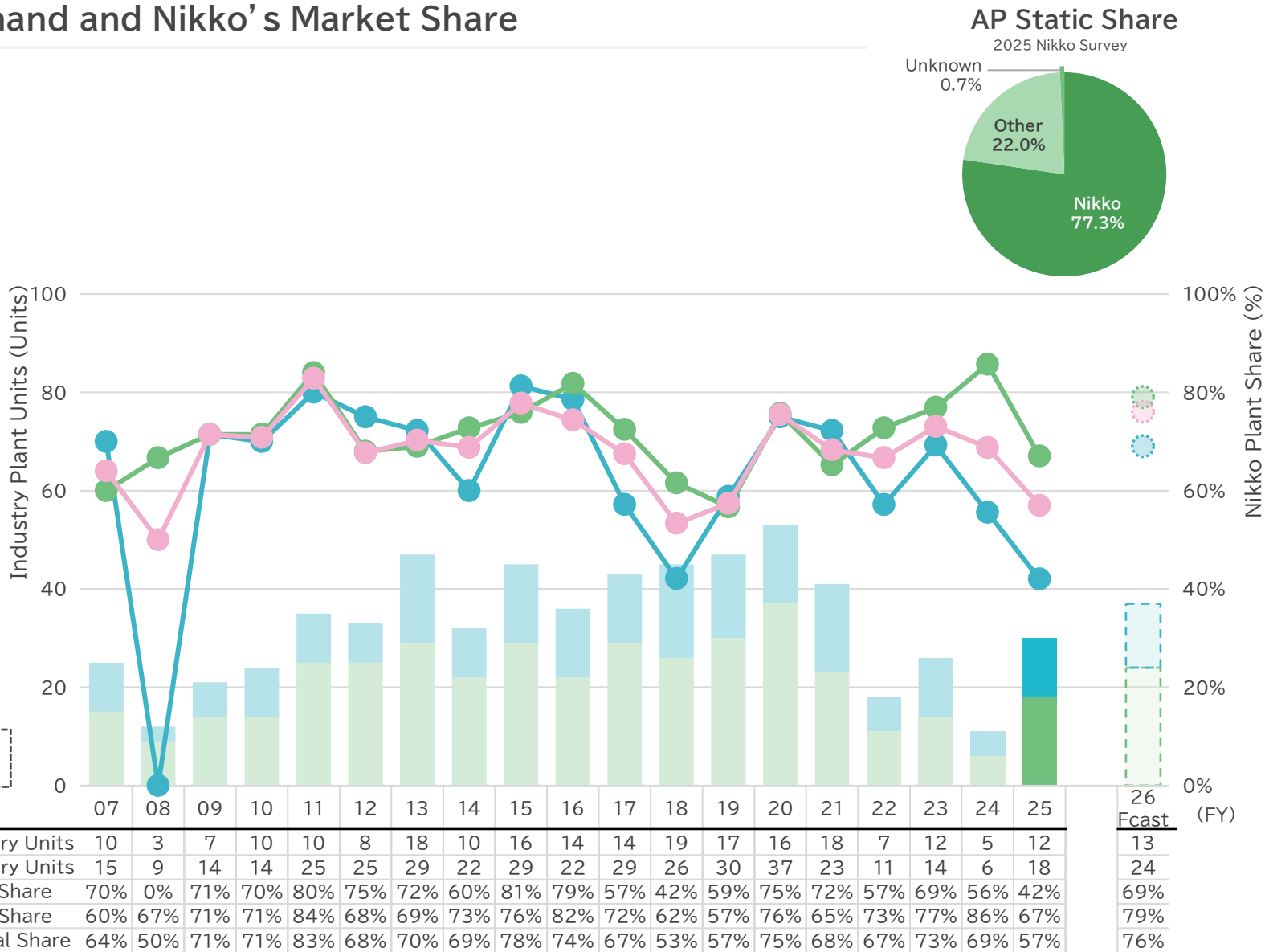
(million yen)

Items	Impact	Content
Net Sales/ Cost of Sales Ratio	+1,751	Increase in Net Sales; Improvement in Cost Ratio (Excluding Labor Costs)
Personnel Expenses	-650	Increases number of employees, wages and bonuses
R&D Expenses	-128	Increase in R&D Expenses
Others	-568	SG&A increased due to business infrastructure and management system investments. Non-operating expenses conservatively include potential FX losses and higher interest expenses.

# Balance Sheet Trends

(million yen)		End of FY2024	FY2025	Change	Main Factors
Assets	Current Assets	40,126	38,927	- 1,199	Increase: Merchandise and finished goods +2,080 mil. yen Electronically recorded monetary claims +512 mil. yen Decrease: Cash and deposits -2,553 mil. yen Notes receivable-trade -828 mil. yen Accounts receivable-trade -633 mil. yen
	Tangible Assets	15,305	16,107	+ 802	Increase: Investment securities +1,329 mil. yen Buildings and structures +435 mil. yen Construction in progress +241 mil. yen Decrease: Deferred tax assets -183 mil. yen
	Intangible Assets	1,198	1,090	- 108	
	Investments and Other Assets	7,094	8,317	+ 1,223	
Total Assets		63,725	64,443	+ 718	
Liabilities	Current Liabilities	21,515	20,609	- 906	Increase: Contract liabilities +1,219 mil. yen Provision for loss on liquidation of subsidiaries and associates +402 mil. yen Notes and accounts payable-trade +289 mil. yen Decrease: Short-term borrowings -1,755 mil. yen Accounts payable-factoring -889 mil. yen Retirement benefit liability -601 mil. yen
	Long-term Liabilities	7,649	6,424	- 1,225	
Total Net Assets		34,560	37,409	+ 2,849	Increase: Retained earnings +1,227 mil. yen Valuation difference on available-for-sale securities +990 mil. yen Remeasurements of defined benefit plans +411 mil. yen Foreign currency translation adjustment +175 mil. yen
Net assets per share (yen)		897.73	970.51	+ 72.78	

## AP Demand and Nikko's Market Share



V: Virgin  
R: Recycled

Source: Nikko

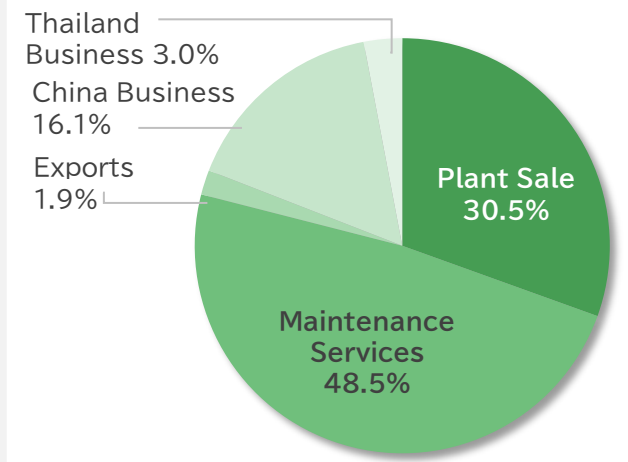
## AP Business New Product Performance

(units)

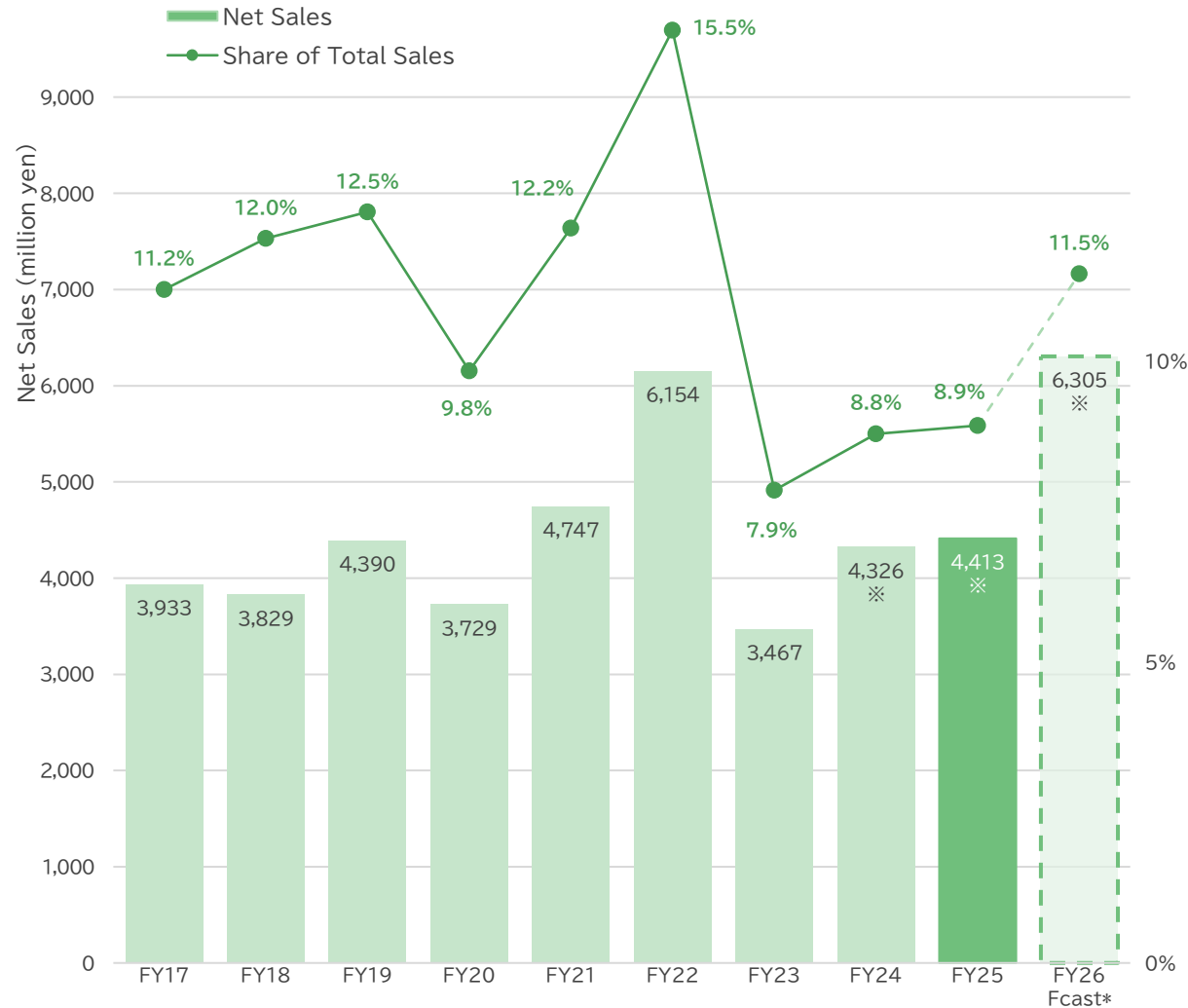
	FY 20	21	22	23	24	25
New AP Units (VP/MBD)	2	3	2	5	2	3
Crusher Plant Units	2	1	1	1	0	0
Decarb-Related Product Units	2	9	19	55	15	19

★ Decarb-Related Products (Foamed Equipment, Biomass Burner, etc.)

## AP Sales Breakdown (FY26)

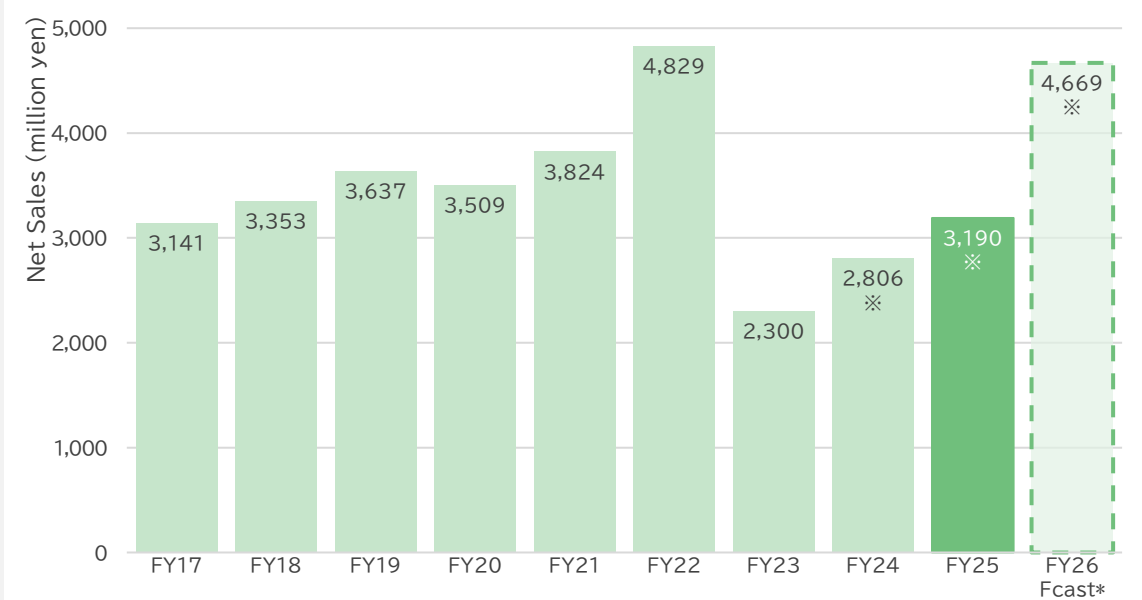


## Nikko's Overseas Sales and Sales Ratio

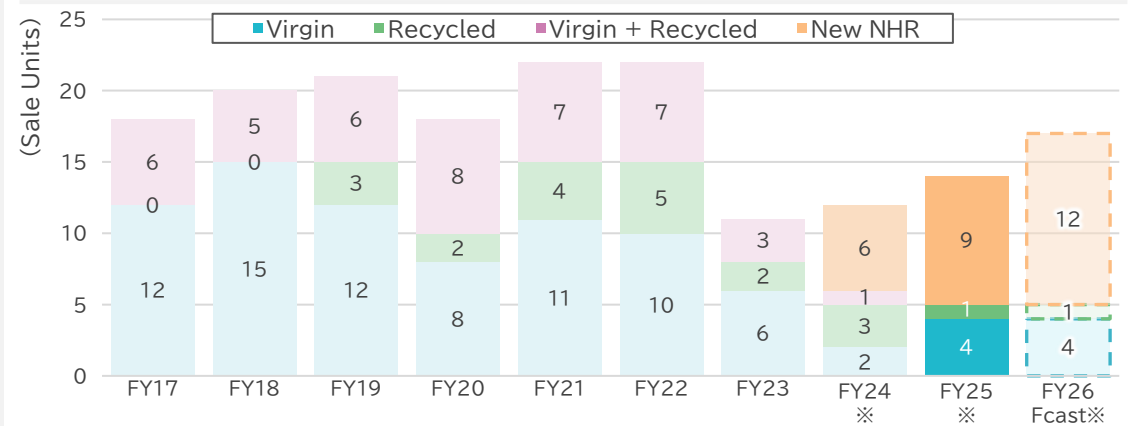


※ From FY2025, the 4 overseas subsidiaries will be consolidated on a January–December basis. Until FY2023, consolidation was April–March. FY2024 reflects nine months (April–December).

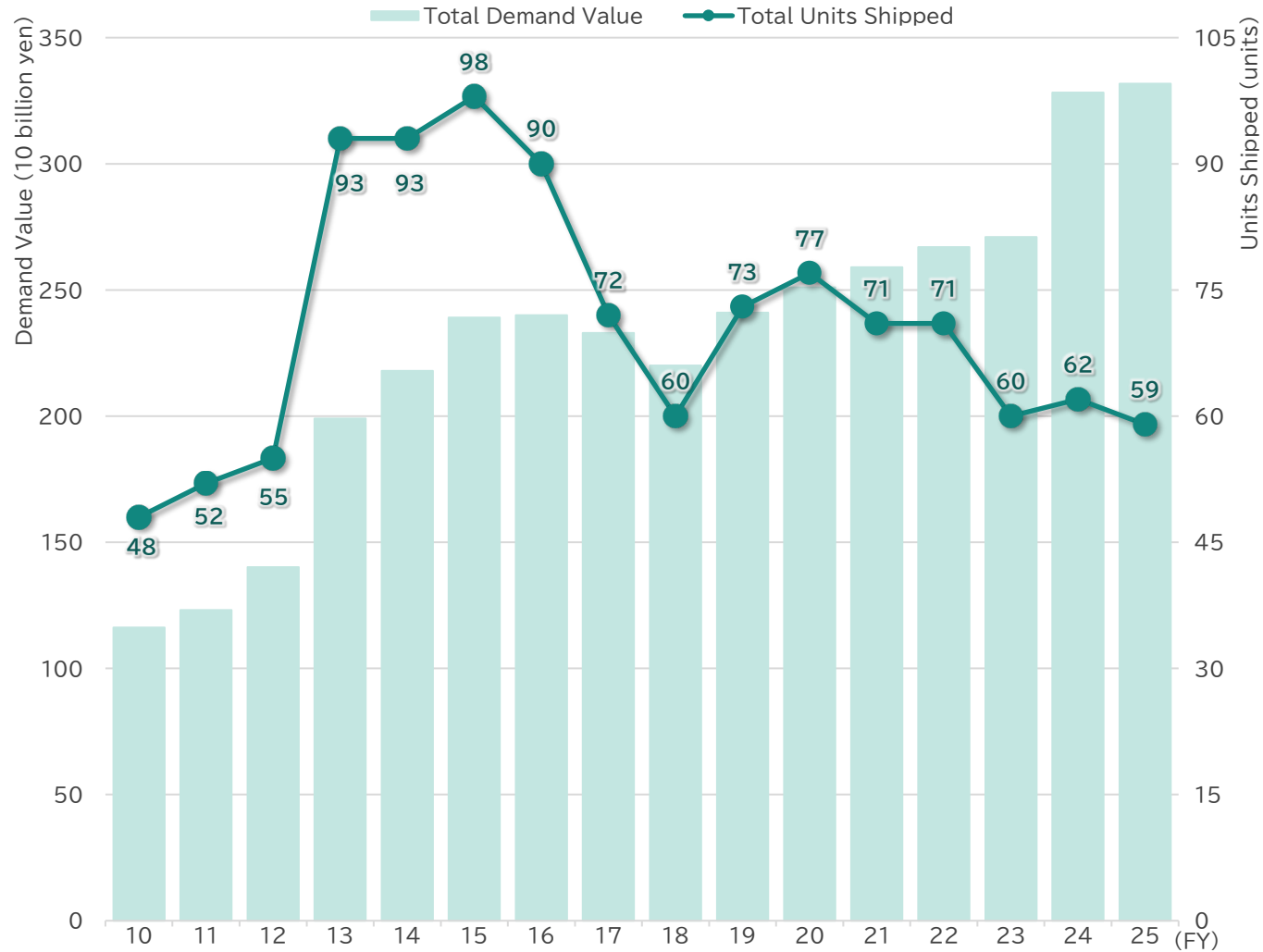
## Nikko Shanghai Net Sales



## Nikko Shanghai AP Units Sales

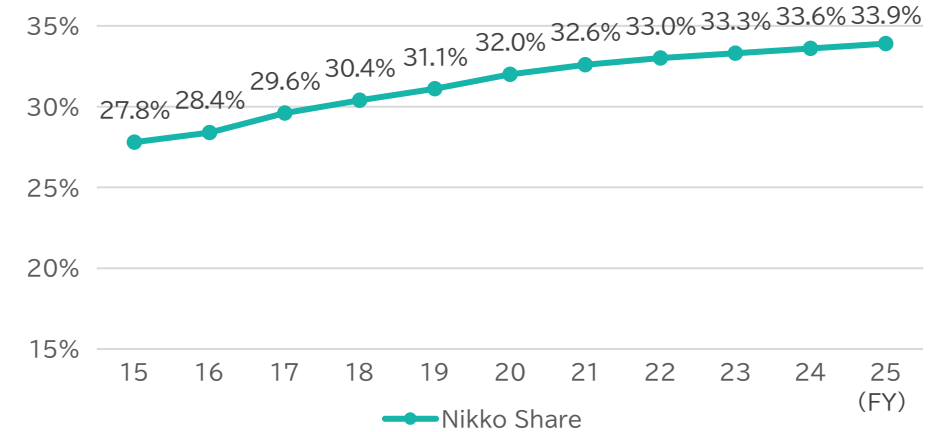


## Total BP Demand Value, Units Shipped

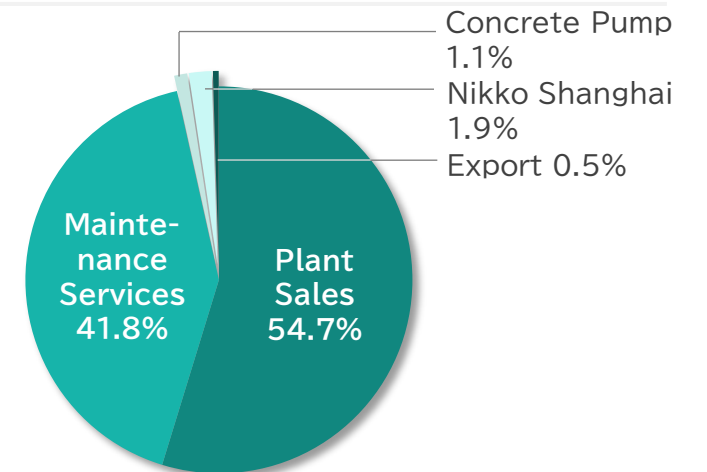


Source: Japan Construction Equipment Manufacturers Association (BP Committee)  
 (Demand value includes Maintenance services)

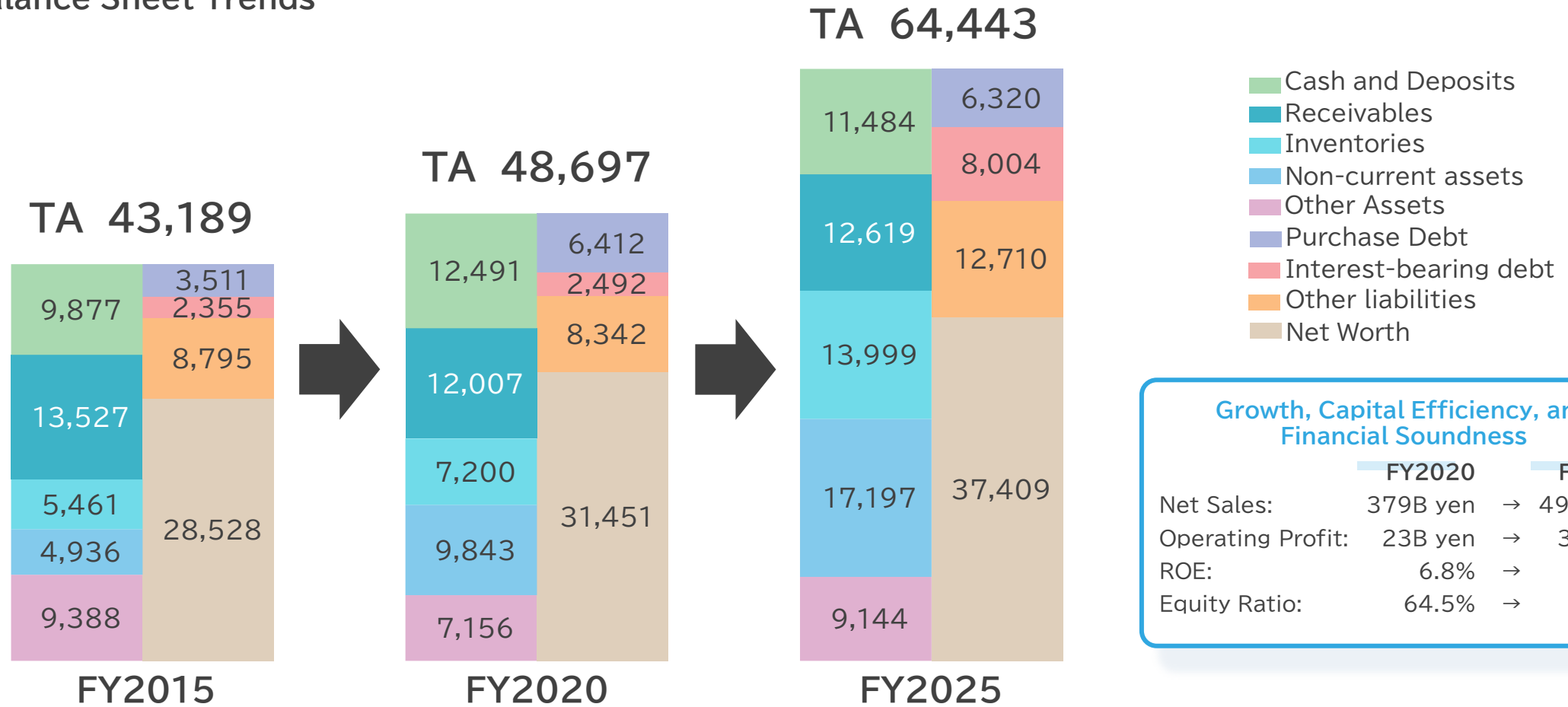
## Nikko BP Static Market Share



## BP Sales Distribution (FY25)



## Balance Sheet Trends



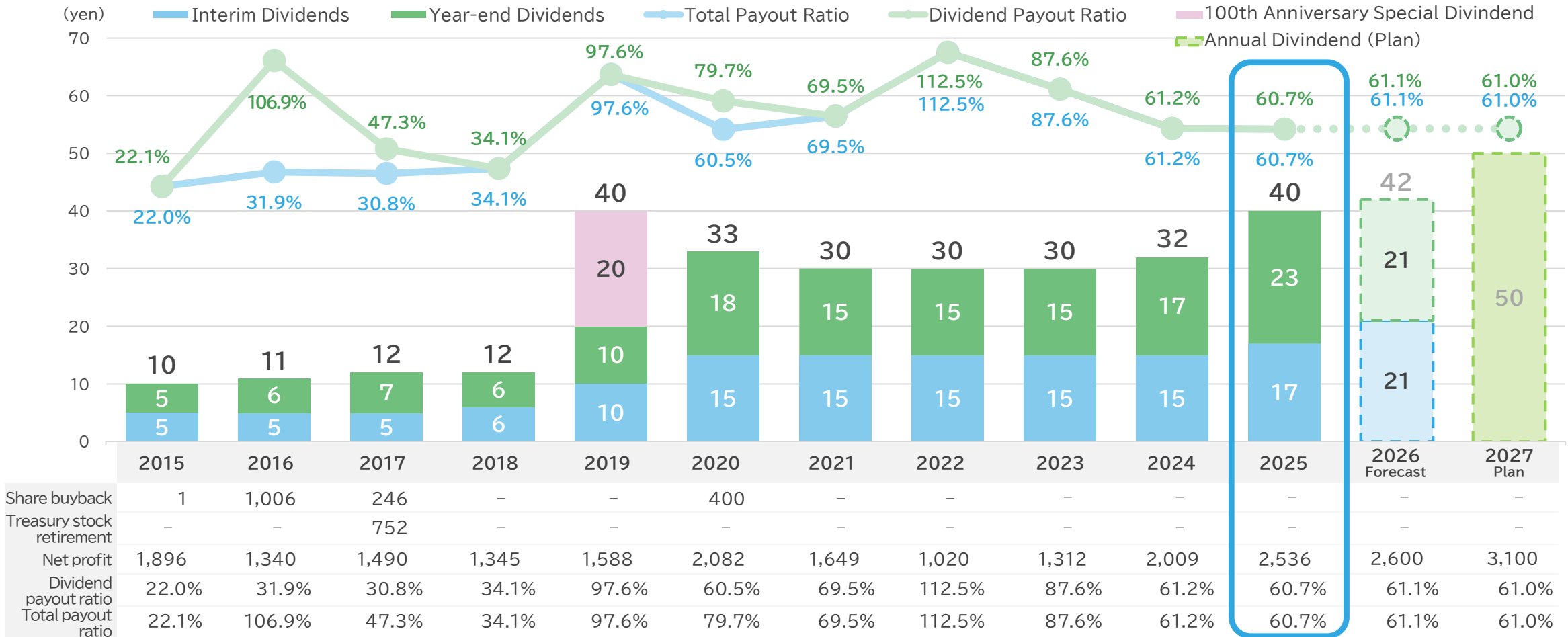
**Growth, Capital Efficiency, and Financial Soundness**

	FY2020	→	FY2025
Net Sales:	379B yen	→	494B yen
Operating Profit:	23B yen	→	31B yen
ROE:	6.8%	→	7.1%
Equity Ratio:	64.5%	→	58.0%

- ▶ Continue reducing strategic shareholdings to enhance capital efficiency.
- ▶ Balance growth investments and shareholder returns while maintaining a payout ratio of 60% or higher.

■ Forecasted Dividend for Fiscal Year 2026: 42 yen (Interim 21 yen, Year-End 21 yen, Dividend Payout Ratio 61.1%)

We will maintain a stable shareholder return policy, with a **dividend payout ratio of 60% or higher**, while focusing on capital efficiency and medium- to long-term corporate value enhancement.



★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.

# Net Sales, Profit, Cash Flows, and Other Indicators Trends

(million yen)	FY2023				FY2024年度				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Net Sales</b>	8,446	8,536	10,637	16,478	9,849	12,785	10,436	16,092	8,294	12,822	10,042	18,213
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	8,093
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	4,031
Environment and Conveyor-Related Business	643	807	836	1,023	772	661	931	890	793	959	1,017	1,602
Crusher-Related Business	552	526	1,667	453	640	673	293	650	280	273	425	1,470
Contract-Based Manufacturing Business	229	140	1,297	1,406	1,550	1,043	1,300	909	678	1,036	498	1,127
Other Business	911	1,008	1,034	1,717	922	1,249	1,173	1,757	1,028	1,184	1,422	1,888
<b>Operating Profit</b>	(99)	368	449	1,250	462	818	267	1,219	(54)	822	329	2,002
AP-Related Business	(92)	121	(366)	668	179	319	(214)	692	(123)	213	(85)	1,040
BP-Related Business	169	335	401	436	241	507	357	619	277	676	442	608
Environment and Conveyor-Related Business	126	206	208	253	162	164	285	236	211	111	364	530
Crusher-Related Business	22	34	244	(26)	54	42	(92)	36	(61)	6	(12)	136
Contract-Based Manufacturing Business	(16)	(16)	239	63	229	140	241	35	99	152	46	246
Other Business	98	93	138	440	37	189	166	324	50	91	132	364
AP-Related Business	(407)	(405)	(415)	(584)	(442)	(543)	(476)	(722)	(508)	(428)	(557)	(922)
<b>Ordinary Profit</b>	67	388	520	1,169	625	843	403	1,200	68	842	481	2,034
<b>Net Profit Attributable to Owners of Parent</b>	27	321	246	718	337	544	263	865	(61)	755	293	1,549
Operating Cash Flow	4,332				2,994				2,592			
Investing Cash Flow	(2,333)				(2,805)				(1,428)			
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	27,543
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	16,267
Crusher-Related Business	902	1,738	2,591	3,812	812	1,557	2,367	3,735	1,072	2,097	3,046	4,397
Contract-Based Manufacturing Business	286	1,881	2,275	3,403	378	944	1,162	1,668	319	651	1,448	2,435
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	3,202
Other Business	1,209	2,717	3,664	4,634	1,305	2,568	3,778	5,072	1,100	2,555	4,082	5,910
<b>Total</b>	<b>10,777</b>	<b>25,128</b>	<b>35,605</b>	<b>48,749</b>	<b>14,039</b>	<b>26,889</b>	<b>37,281</b>	<b>49,617</b>	<b>10,404</b>	<b>24,936</b>	<b>38,265</b>	<b>59,756</b>

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	17,222
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	11,434
Crusher-Related Business	540	570	587	778	818	903	782	1,259	1,538	1,604	1,536	1,286
Contract-Based Manufacturing Business	491	1,561	287	962	701	593	518	374	413	472	845	361
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	1,824
Other Business	987	1,539	1,400	722	1,106	1,119	1,156	694	981	1,252	1,357	1,297
<b>Total</b>	<b>19,987</b>	<b>25,986</b>	<b>25,642</b>	<b>22,371</b>	<b>26,560</b>	<b>26,626</b>	<b>26,582</b>	<b>22,826</b>	<b>25,150</b>	<b>26,861</b>	<b>30,148</b>	<b>33,426</b>

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



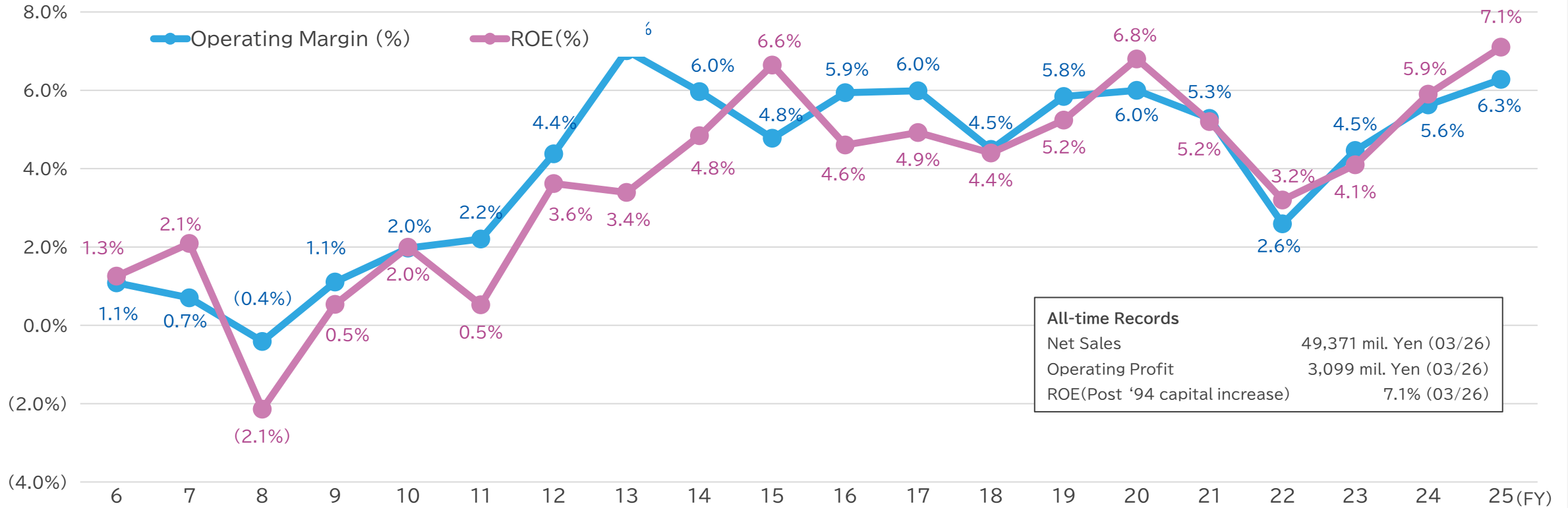
(million)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Capital Investment</b>	1,261	550	1,889	1,483	2,748	1,907	2,214	2,308	3,042	1,973
<b>Depreciation Expenses</b>	482	472	508	611	677	745	944	1,023	1,168	1,302
<b>R&amp;D Expenses</b>	271	291	211	379	392	449	576	603	671	672
(persons, years old, years)										
<b>Number of Employees</b> (Consolidated)	797	807	799	838	861	1,038	1,064	1,117	1,133	1,169
<b>Average Age of Employees</b> (Non-consolidated)	42.3	42.2	40.9	41.1	41.1	40.8	40.3	39.7	39.5	39.1
<b>Average Years of Service</b> (Non-consolidated)	18.5	18.3	16.0	15.8	15.4	15.3	14.7	14.0	13.8	13.4
<b>Number of Female Employees</b> (Non-consolidated)	42	42	45	51	55	59	69	79	97	104
<b>Number of New Graduate Hires</b> (Non-consolidated)	17	19	15	14	13	29	32	32	33	50
<b>Number of Female New Graduate Hires</b> (Non-consolidated)	2	0	0	0	0	3	6	6	7	9
<b>Percentage of Female Hires</b> (Non-consolidated)	11.7%	0%	0%	0%	0%	10.3%	18.8%	18.8%	21.2%	18.0%
<b>Number of Foreign Hires</b> (Non-consolidated)	0	1	1	1	0	1	1	2	6	2
<b>Number of Foreign Employees</b> (Non-consolidated)	6	7	7	5	5	6	7	7	13	15
<b>Number of Foreign Employees</b> (Consolidated)	97	101	98	128	126	203	221	219	217	188
<b>Overseas Employees</b> (Consolidated)	91	108	105	123	121	197	214	212	204	173

\*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

	FY2016	FY2018	FY2022	FY2023	FY2024	FY2025	FY2026 (Planned)
<b>New Products</b>	[VP Series AP]	[Foamed Asphalt Manufacturing Equipment]	[Pulverized Fuel Burner]	[Ammonia Burner]	[Hydrogen Fuel Burner]	[Hybrid Heat]	[Recycling Burner] [Material Drying Unit] [Promote Teacher]
<b>Features Reducing Environmental Impact</b>	Prevents odor diffusion from recycled materials	Supports production of medium-temperature asphalt mixture	Burns powder biomass fuel / Low-carbon burner combustion	Low-carbon burner combustion	Use of hydrogen fuel / CO <sub>2</sub> reduction	CO <sub>2</sub> reduction in the construction industry	Energy-saving / CO <sub>2</sub> reduction / Reduced emissions / Improved operating efficiency

## Operating Margin and ROE



(million yen)	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Sales	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	49,371
Operating Profit/Loss	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	3,099
Ordinary Profit	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	3,425
Net Profit/Loss	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	2,536

<b>Company Name</b>	Nikko Co., Ltd.			
<b>Head Office</b>	1013-1, Eigashima, Okubo-cho, Akashi, Hyogo Prefecture	<b>Ratio of Net Sales Outside Japan</b>	8.5%	(FY2025)
<b>Established</b>	August 13, 1919	<b>Subsidiaries</b>	13	(FY2025)
<b>Capital</b>	9,197 mil. yen (as of Mar. 31, 2026)	<b>Number of Employees (Consolidated)</b>	1,169	(as of March 31, 2026)
<b>Consolidated Net Sales</b>	49,371 mil. yen (FY2025)			
<b>Consolidated Operating Profit</b>	3,099 mil. yen (FY2025)			
	<b>Governance Structure</b>	Company with Audit & Supervisory Board Directors: 8 (including 3 outside directors); Audit & Supervisory Board Members: 4 (including 3 outside auditors) as of March 31, 2026.		

## “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.”

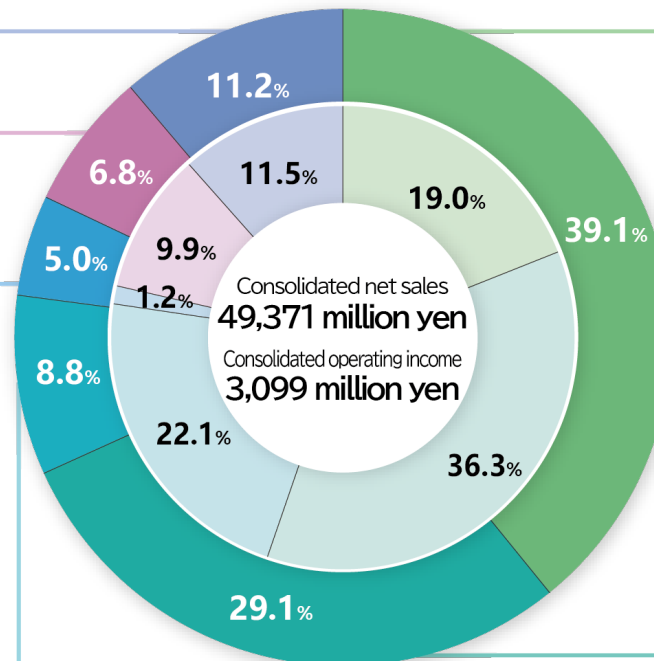
We will continue contributing to the maintenance and development of infrastructure. Guided by our vision—“Building stronger, more caring cities around the world”—we will keep taking on challenges toward a sustainable society.

Representative Director and President

中山 知巳



## Sales breakdown by business segment (FY2025)



### Other Business:

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

Net sales	5,522 million yen	11 国内向け売上 増につぐ	6 海外向け売上 増につぐ
Operating income	637 million yen		
Operating margin	11.5%		

### 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	3,339 million yen	9 海外向け売上 増につぐ
Operating income	543 million yen	
Operating margin	16.3%	

### 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: 15.5%

Net sales	2,448 million yen	11 国内向け売上 増につぐ
Operating income	69 million yen	
Operating margin	2.8%	

### Environment- and Conveyor-related Business:

Manufactures and sells various types of recycling plants and belt conveyors.

Net sales	4,371 million yen	11 国内向け売上 増につぐ	9 海外向け売上 増につぐ
Operating income	1,216 million yen		
Operating margin	27.8%		

### AP (Asphalt Plant)-related Business:

Manufactures and sells mainly asphalt plants, with domestic static share of 77.3%. Strengthens overseas expansion, focusing on Asian markets.

Net sales	19,327 million yen	11 国内向け売上 増につぐ	9 海外向け売上 増につぐ	13 海外向け売上 増につぐ
Operating income	1,045 million yen			
Operating margin	5.4%			

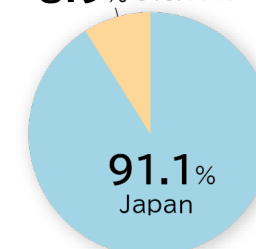
### BP (Concrete Plant)-related Business:

Manufactures and sells mainly concrete plants for domestic market, with domestic static market share of 33.9%.

Net sales	14,361 million yen	11 国内向け売上 増につぐ	9 海外向け売上 増につぐ
Operating income	2,003 million yen		
Operating margin	13.9%		

Ratio of consolidated net sales outside Japan (%)

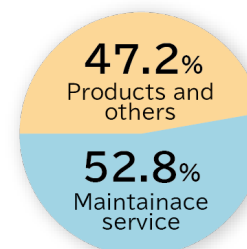
8.9% Overseas



Ratio of net sales of maintenance services in AP and BP-related Businesses (%)

47.2% Products and others

52.8% Maintenance service



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)

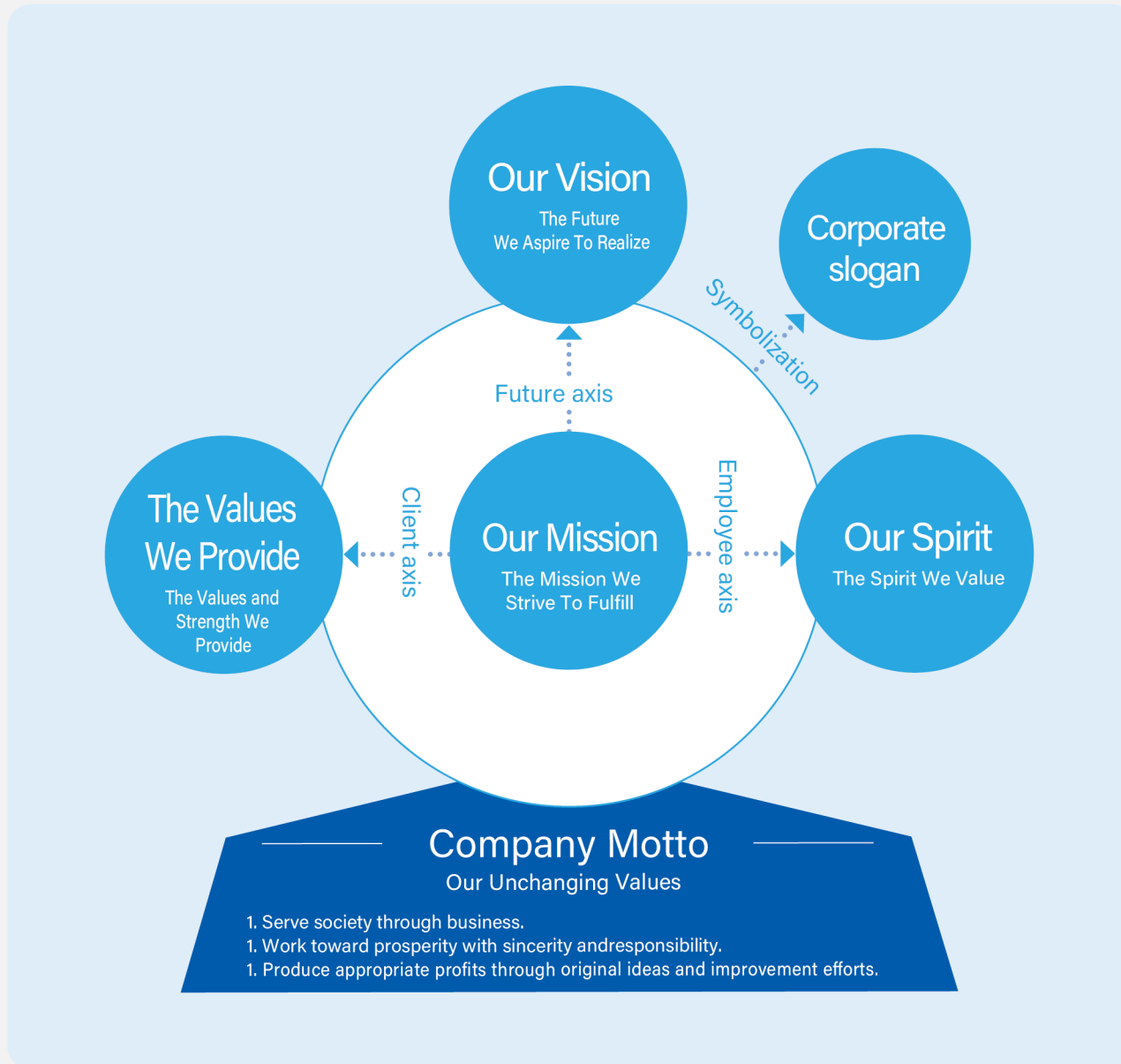


Floodgate (Other Business)



Waterproof board  
(Other Business)

製品展開	生産拠点展開	海外展開	国内グループ展開 (買収・譲渡含む)
1919 Established TOMBO brand farming tools	1919 Head Office Plant	1994 Nikko Baumaschinen (Germany)	1968 Ichiishi Kogyosho (M&A)
1951 Concrete mixers and winches	1938 Industrial machinery factory	1997 Taipei branch (Taiwan)	1971 Nikko Electronics Co., Ltd. established
1956 Ready-mixed concrete plant	1968 Tokyo factory	2001 Nikko (Shanghai) Construction Machinery	1983 Nikko Machinery Co., Ltd. established
1958 Asphalt plants	1974 Kyoto factory (Now: Nikko Denshi)	2020 Nikko Asia (Thailand) Co., Ltd.	1994 Tombo Industry Co., Ltd. established
1962 Telescopic steel props	1994 Satte factory	2020 Nikko Global Manufacturing (Thailand) Co., Ltd.	1995 Nikko Sec Co., Ltd. established
1963 Pipe scaffolding	2004 Shanghai Jiading factory		2002 Niigata Engineering (transfer of business)
1966 Conveyor system	2014 Kakogawa factory		2006 Mitsubishi Heavy Industries, Ltd. (transfer of business)
1983 Floodgates	2016 Fukusaki factory		2008 Maekawa Kogyosho (M&A)
2000 System for cleaning oil-polluted soil	2022 Thailand factory (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)

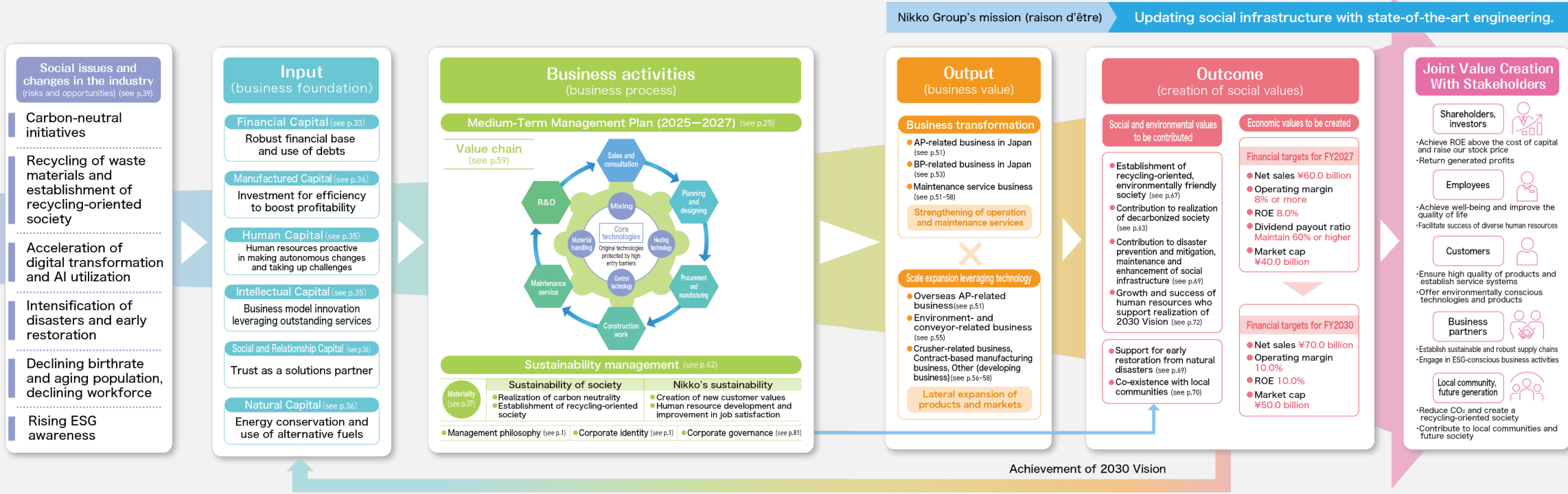
Creating robust, people-friendly cities around the world.

## 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. |   |





YoYdate 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)

Administration & Finance Division, Investor Relations

✉ [IR-nikko@nikko-net.co.jp](mailto: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.