

Summary of Subsidiaries

Corporate Data

Related Business	Company Name		Performance Trend	FY 2021	FY 2022	FY 2023
AP BP Other	Nikko Electronics Co., Ltd.	Design, manufacture and sale of hardware and software for control panels, switchboards, and monitoring panels	Net sales (million yen)	1,642	1,726	1,937
			Operating income (million yen)	162	228	325
			Operating margin (%)	9.9	13.2	16.8
AP BP Other	Nikko Machinery Co., Ltd.	Manufacture and sale of construction equipment and flooding preventive facilities, including floodgates and waterproof boards	Net sales (million yen)	2,416	1,816	2,158
			Operating income (million yen)	378	76	320
			Operating margin (%)	15.6	4.2	14.8
Other	Nikko Sec Co., Ltd.	Manufacture and sale of temporary construction equipment and machinery for construction work, material handling machines, and computer-related equipment	Net sales (million yen)	1,531	1,377	1,423
			Operating income (million yen)	196	150	169
			Operating margin (%)	12.8	10.9	11.9
Other	Tombo Industry Co., Ltd.	Manufacture and sale of soil farming tools, camp and gardening supplies, including shovels and scoops, and concrete mixers for mixing and kneading	Net sales (million yen)	743	757	741
			Operating income (million yen)	38	15	7
			Operating margin (%)	5.1	2.0	0.9
Crusher	Maekawa Kogyosho Co., Ltd.	Manufacture and sale of crushing plants, crushers, etc.	Net sales (million yen)	353	432	315
			Operating income (million yen)	106	143	77
			Operating margin (%)	30.0	33.1	24.4
Other	Nikko Kosan Co., Ltd.	Services related to housing renovation, insurance agency and real estate	Net sales (million yen)	476	460	432
			Operating income (million yen)	45	29	(14)
			Operating margin (%)	9.5	6.3	—
Contract-based manufacturing	Ube Kohki Co., Ltd.	Manufacture and installation of various plant facilities, manufacture and sale of gas holders, and development, manufacture and sale of solar LED lightings, etc.	Net sales (million yen)	—	2,175	2,471
			Operating income (million yen)	—	143	114
			Operating margin (%)	—	6.6	4.6
Contract-based manufacturing	Matsuda Kiko K.K.	Manufacture and assembly of various plants and industrial machinery	Net sales (million yen)	—	—	472
			Operating income (million yen)	—	—	121
			Operating margin (%)	—	—	25.6
AP BP	Nikko (Shanghai) Construction Machinery Co., Ltd.	Manufacture and sale of asphalt / recycling plants and anti-pollution devices, with a focus on the Chinese market	Net sales (million yen)	3,956	4,990	2,624
			Operating income (million yen)	61	335	(3)
			Operating margin (%)	1.5	6.7	—
AP	Nikko Asia (Thailand) Co., Ltd.	Sale and maintenance of asphalt / recycling plants	Net sales (million yen)	162	377	566
			Operating income (million yen)	(114)	(106)	(174)
			Operating margin (%)	—	—	—
AP	Nikko Global Manufacturing (Thailand) Co., Ltd.	Manufacture, sale and maintenance work of asphalt / recycling plants	Net sales (million yen)	28	193	527
			Operating income (million yen)	(125)	(303)	(378)
			Operating margin (%)	—	—	—