Summary of Subsidiaries

(million yen)

Related Business	Company Name	Business Description	Performance Trend	FY2022	FY2023	FY2024
AP BP Other	Nikko Electronics Co., Ltd.	Design, manufacture and sale of hardware and software for control panels, switchboards, and monitoring panels	Net sales	1,726	1,937	1,989
			Operating income	228	325	269
			Operating margin (%)	13.2	16.8	13.5
AP BP Other	Nikko Machinery Co., Ltd.	Manufacture and sale of construction equipment and flooding preventive facilities, including floodgates and waterproof boards	Net sales	1,816	2,158	2,071
			Operating income	76	320	256
			Operating margin (%)	4.2	14.8	12.4
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	1,377	1,423	1,598
			Operating income	150	169	206
			Operating margin (%)	10.9	11.9	12.9
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	757	741	716
			Operating income	15	7	(25)
			Operating margin (%)	2.0	0.9	–
Crusher	Maekawa Kogyosho Co., Ltd.	Manufacture and sale of crushing plants, crushers, etc.	Net sales	432	315	386
			Operating income	143	77	86
			Operating margin (%)	33.1	24.4	22.5
Other	Nikko Kosan Co., Ltd.	Services related to housing renovation, insurance agency and real estate	Net sales	460	432	653
			Operating income	29	(14)	20
			Operating margin (%)	6.3	–	3.2
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	2,175	2,471	3,595
			Operating income	143	114	169
			Operating margin (%)	6.6	4.6	4.7
Contract-based manufacturing	Matsuda Kiko K.K.	Manufacture and assembly of various plants and industrial machinery	Net sales	–	472	1,070
			Operating income	–	121	420
			Operating margin (%)	–	25.6	39.3
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	4,990	2,624	2,917
			Operating income	335	(3)	53
			Operating margin (%)	6.7	–	1.8
AP	Nikko Asia(Thailand) Co.,Ltd	Sale and maintenance of asphalt / recycling plants	Net sales	377	566	866
			Operating income	(106)	(174)	(89)
			Operating margin (%)	–	–	–
AP	Nikko Global Manufacturing (Thailand)Co.,Ltd	Manufacture, sale and maintenance work of asphalt / recycling plants	Net sales	193	527	629
			Operating income	(303)	(378)	(179)
			Operating margin (%)	–	–	–
Other	Nishinihon Real Estate Co., Ltd.	Construction and sales of detached houses; real estate sales, brokerage, and property management	Net sales	–	–	312
			Operating income	–	–	3
			Operating margin (%)	–	–	1.0