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Financial Results Briefing

Fiscal Year ended March 31, 2025

TSE Code: 6306

NIKKO CO., LTD.

Koichi Kawakami,
Director and
Director of Administrative Division

Jun 17, 2025

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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.

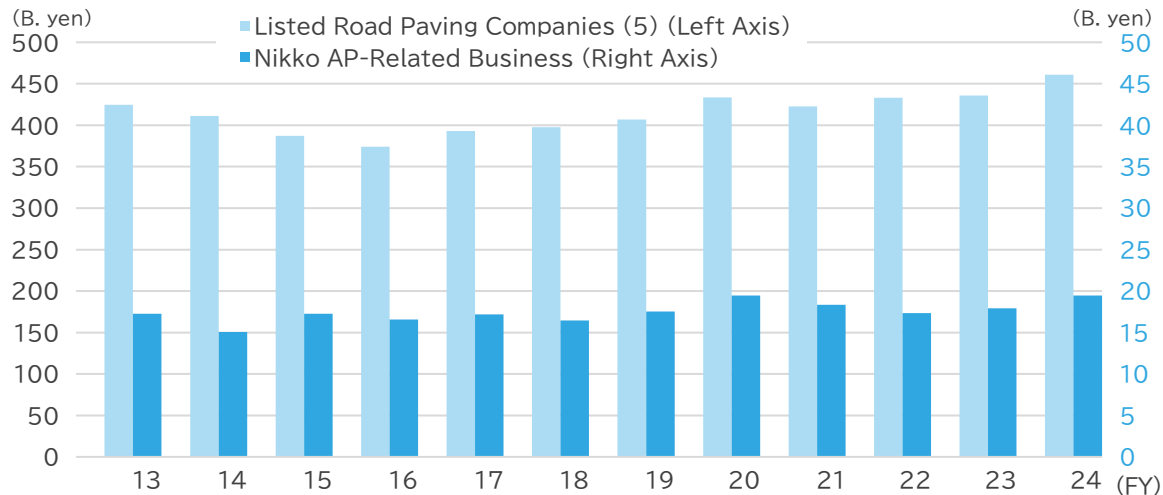
FY2024 Results

(million yen)

	Results	YoY Change	YoY Change (%)
Net Sales	49,162	+5,064	+11.5%
Operating Income	2,766	+797	+40.5%
Quarterly Net Income Attributable to Owners of Parent	2,009	+697	+53.1%
Order Intake	49,617	+868	+1.8%

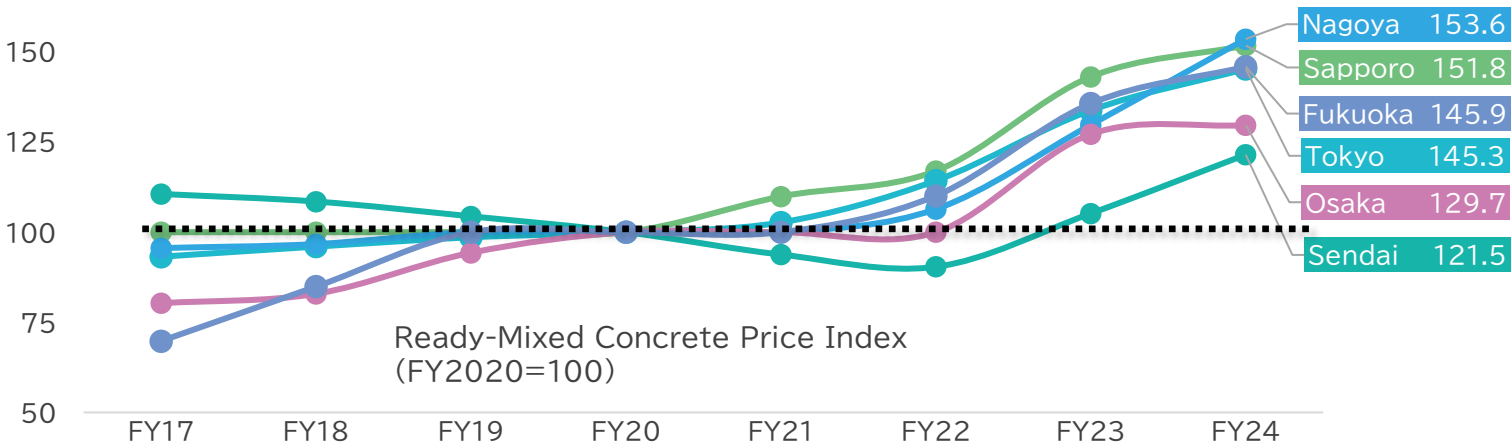
Listed Road Paving Companies (5) Sales Trend

AP



Ready-Mixed Concrete Price Index in Major Cities

BP



Source: Economic Research Association

- ◆ AP-Related Business:
 - Sales of 5 listed road paving companies are recovering.
 - Profit recovery varies by company.
 - Overseas operations (China) remain unstable.
- ◆ BP-Related Business:
 - Ready-mix concrete shipment volume continue to decline.
 - Although production costs are rising, prices remain stable, and users maintain strong interest in capital investment.



AP-Related Business (Domestic): The gradual pass-through of increased costs to road company prices is taking hold, and maintenance operations are performing well. Growth in partial replacements has led to higher orders, sales, and operating profit.

▶ pp.14–15 AP-Related Business, AP-Related Business (Domestic vs. Overseas)



BP-Related Business: Strong performance in the ready-mixed concrete industry and the successful pass-through of higher costs to prices have driven robust capital investment, resulting in increased sales and profits.

▶ p.16 BP-Related Business



Contract-Based Manufacturing Business: Significant increases in both revenue and profit were achieved due to sales from large special projects. Base revenue and profit are also expanding.

▶ pp.18–19 Former Other Business (Crusher + Contract-Based Manufacturing + Other Business), Other Business (New Segmentation)



Crusher-Related Business: Performance was sluggish due to the absence of last year's ODA projects and delays in orders. However, domestic market conditions remain strong, and efforts are being focused on securing orders early. Inquiries for the new soil improvement machine are also increasing.

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FY2024 Performance Highlights ②



- ◆ Net sales: AP +1.5 B. yen; BP +2.3 B. yen; Env. & Conveying -55 mil. yen; Crusher -0.9 B. yen; Contract Manufacturing +1.7 B. yen; Other +0.4 B. yen.
- ◆ Operating Income: In the AP business, domestic maintenance and unit replacements increased. The BP business continued to perform steadily, and the number of subsidiaries in the contract manufacturing business also grew. Profit margins also increased.
- ◆ Ordinary Income: Increased due to higher operating income.
- ◆ Order Intake: AP +0.5 B. yen; BP +0.9 B. yen; Env. & Conveying -77 mil. yen; Crusher -1.7 B. yen; Contract Manufacturing +0.7 B. yen; Other +0.4 B. yen.
- ◆ Order Backlog: AP +31 mil. yen; BP +0.9 B. yen; Env. & Conveying +0.4 B. yen; Crusher -0.5 B. yen; Contract Manufacturing -0.4 B. yen; Other -28 mil. yen.

(million yen)	FY2023 Results	FY2024 Forecast	FY2024 Results	YoY Change (Amount)	YoY Change (Rate)
Net Sales	44,097	48,000	All-time Record 49,162	+ 5,065	+ 11.5 %
Operating Income	1,968	2,700	All-time Record 2,766	+ 798	+ 40.5 %
Operating Margin	4.5 %	5.6 %	5.6 %	—	+ 1.1 pp
Ordinary Income	2,144	2,900	All-time Record 3,071	+ 927	+ 43.2 %
Quarterly Net Income Attributable to Owners of Parent	1,312	2,000	2,009	+ 697	+ 53.1 %
Order Intake	48,749	48,500	49,617	+ 868	+ 1.8 %
Order Backlog	22,371	22,871	22,826	+ 455	+ 2.0 %

FY2024 Performance Highlights ③



(million yen)		FY2023 Results	FY2024 Forecast	FY2024 Results	YoY Change (Amount)	YoY Change (Rate)
AP-Related Business	Net Sales	17,938	18,200	19,480	+ 1,542	+ 8.6 %
	Operating Income	331	840	976	+ 645	+ 194.9 %
	Operating Margin	1.8 %	4.6 %	5.0 %	—	+ 3.2 pp
BP-Related Business	Net Sales	11,907	13,700	All-time Record 14,266	+ 2,359	+ 19.8 %
	Operating Income	1,341	1,720	All-time Record 1,724	+ 383	+ 28.6 %
	Operating Margin	11.3 %	12.6 %	12.1 %	—	+ 0.8 pp
Environment- and Conveyor-Related Business	Net Sales	3,309	3,200	3,254	— 55	— 1.7 %
	Operating Income	793	700	847	+ 54	+ 6.8 %
	Operating Margin	24.0 %	21.9%	26.0 %	—	+ 2.0 pp
Crusher-Related Business	Net Sales	3,198	2,820	2,256	— 942	— 29.5 %
	Operating Income	274	30	40	— 234	— 85.4 %
	Operating Margin	8.6 %	1.1 %	1.8 %	—	— 6.8 pp
Contract-Based Manufacturing Business	Net Sales	3,072	4,640	4,802	+ 1,730	+ 56.3 %
	Operating Income	270	620	645	+ 375	+ 138.9 %
	Operating Margin	8.8 %	13.4 %	13.4 %	—	+ 4.6 pp
Other Business	Net Sales	4,670	5,440	5,101	+ 431	+ 9.2 %
	Operating Income	769	750	716	— 53	— 6.9 %
	Operating Margin	16.5 %	13.8 %	14.0 %	—	— 2.5 pp

(million yen)	First Half (1H)			Second Half (2H)			Full year		
	FY24 Results	FY25 Forecast	YoY	FY24 Results	FY25 Forecast	YoY	FY24 Results	FY25 Forecast	YoY
Net Sales	22,634	22,700	+ 66 + 0.3 %	26,528	28,300	+ 1,772 + 6.7 %	49,162	51,000	+ 1,838 + 3.7 %
Operating Income	1,280	1,150	- 130 - 10.2 %	1,486	1,850	+ 364 + 24.5 %	2,766	3,000	+ 234 + 8.5 %
Operating Margin	5.7%	5.1%	- 0.6 pp	5.6%	6.5%	+ 0.9 pp	5.6%	5.9%	+ 0.3 pp
Ordinary Income	1,468	1,250	- 218 - 14.9 %	1,603	1,850	+ 247 + 15.4 %	3,071	3,100	+ 29 + 0.9 %
Quarterly Net Income Attributable to Owners of Parent	881	700	- 181 - 20.5 %	1,128	1,400	+ 272 + 24.1 %	2,009	2,100	+ 91 + 4.5 %
Order Intake	26,889	26,600	- 289 - 1.1 %	22,728	26,600	+ 3,872 + 17.0 %	49,617	53,200	+ 3,583 + 7.2 %
Order Backlog	26,626	26,726	+ 100 + 0.4 %	22,826	25,026	+ 2,200 + 9.6 %	22,826	25,026	+ 2,200 + 9.6 %

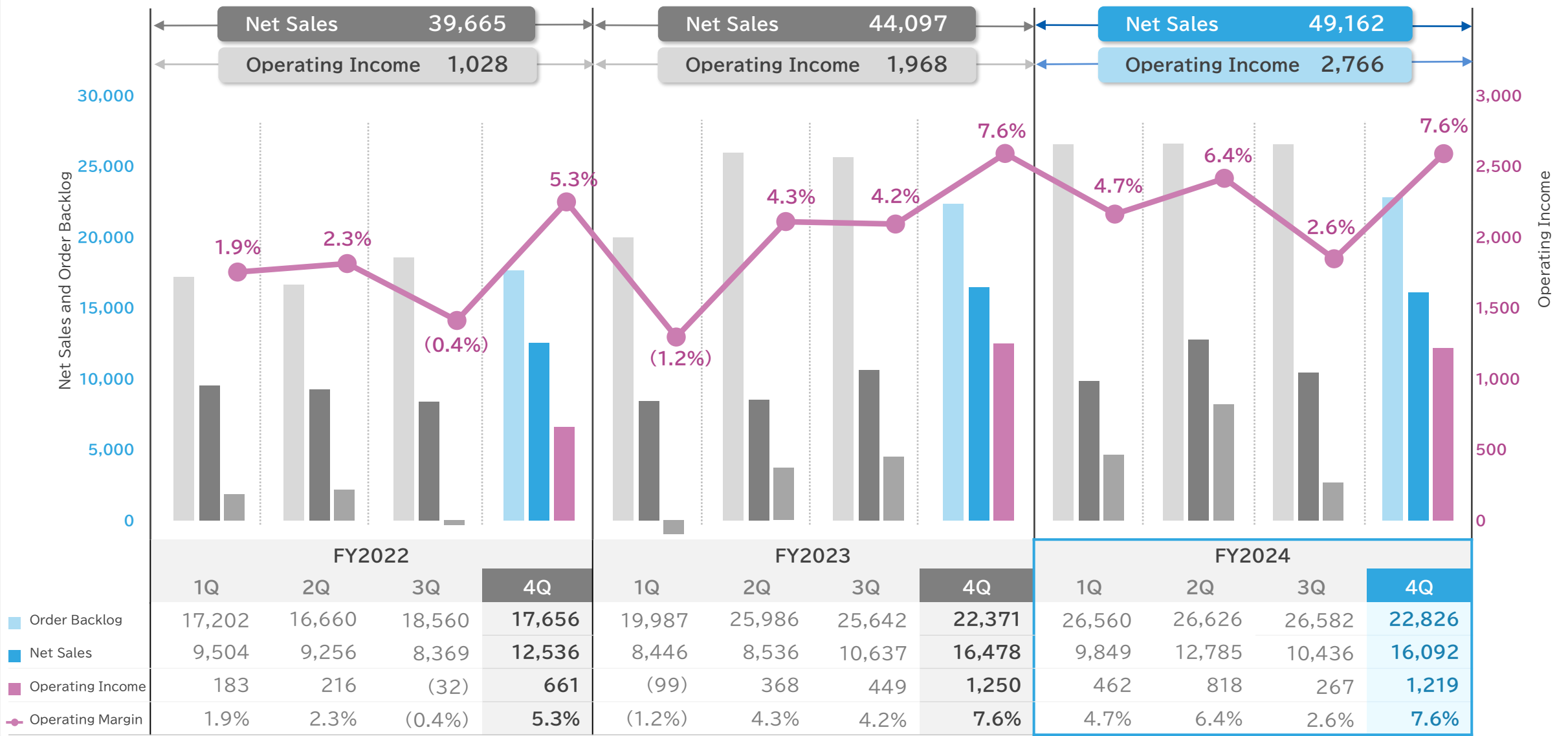
FY2025 Forecast ②



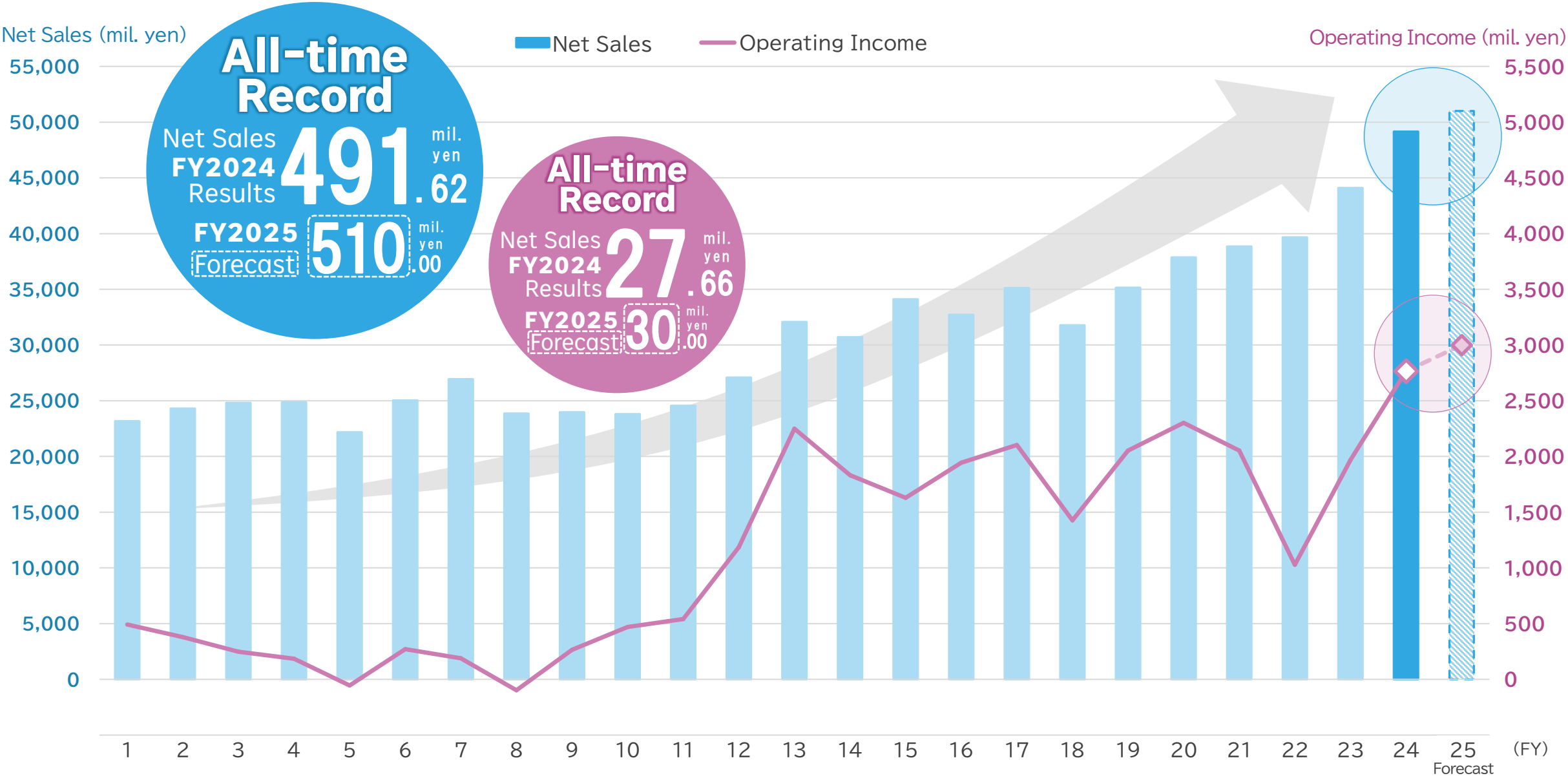
(million yen)		First Half (1H)			Second Half (2H)			Full-year		
		FY24 Results	FY25 Forecast	YoY	FY24 Results	FY25 Forecast	YoY	FY24 Results	FY25 Forecast	YoY
AP-Related Business	Net Sales	8,979	8,500	− 479 − 5.3 %	10,501	11,000	+ 499 + 4.8 %	19,480	19,500	+ 20 + 0.1 %
	Operating Income	498	500	+ 2 + 0.4 %	478	500	+ 22 + 4.6 %	976	1,000	+ 24 + 2.5 %
	Operating Margin	5.5 %	5.9 %	+ 0.4 pp	4.6 %	4.5 %	− 0.1 pp	5.0 %	5.1 %	+ 0.1 pp
BP-Related Business	Net Sales	6,142	7,500	+ 1,358 + 22.1 %	8,124	7,300	− 824 − 10.1 %	14,266	14,800	+ 534 + 3.7 %
	Operating Income	748	1,000	+ 252 + 33.7 %	976	900	− 76 − 7.8 %	1,724	1,900	+ 176 + 10.2 %
	Operating Margin	12.2 %	13.3 %	+ 1.1 pp	12.0 %	12.3 %	+ 0.3 pp	12.1 %	12.8 %	+ 0.7 pp
Environment- and Conveyor-Related Business	Net Sales	1,433	1,700	+ 267 + 18.6 %	1,821	2,400	+ 579 + 31.8 %	3,254	4,100	+ 846 + 26.0 %
	Operating Income	326	350	+ 24 + 7.4 %	521	500	− 21 − 4.0 %	847	850	+ 3 + 0.4 %
	Operating Margin	22.7 %	20.6 %	− 2.1 pp	28.6 %	20.8 %	− 7.8 pp	26.0 %	20.7 %	− 5.3 pp
Crusher-Related Business	Net Sales	1,313	900	− 413 − 31.5 %	943	2,100	+ 1,157 + 122.7 %	2,256	3,000	+ 744 + 33.0 %
	Operating Income	96	0	− 96 − 99.9 %	(56)	150	+ 206 − 367.9 %	40	150	+ 110 + 275.0 %
	Operating Margin	7.3 %	0.1 %	− 7.2 pp	−	7.1 %	+ 13.0 pp	1.8 %	5.0 %	+ 3.2 pp
Contract-Based Manufacturing Business	Net Sales	2,593	1,700	− 893 − 34.4 %	2,209	1,900	− 309 − 14.0 %	4,802	3,600	− 1,202 − 25.0 %
	Operating Income	369	180	− 189 − 51.2 %	276	220	− 56 − 20.3 %	645	400	− 245 − 38.0 %
	Operating Margin	14.2 %	10.6 %	− 3.6 pp	12.5 %	11.6 %	− 0.9 pp	13.4 %	11.1 %	− 2.3 pp
Other Business	Net Sales	2,171	2,400	+ 229 + 10.5 %	2,930	3,600	+ 670 + 22.9 %	5,101	6,000	+ 889 + 17.6 %
	Operating Income	226	220	− 6 − 2.7 %	490	680	+ 190 + 38.8 %	716	900	+ 184 + 25.7 %
	Operating Margin	10.4 %	9.2 %	− 1.2 pp	16.7 %	18.9 %	+ 2.2 pp	14.0 %	15.0 %	+ 1.0 pp

Net Sales and Operating Income Trends

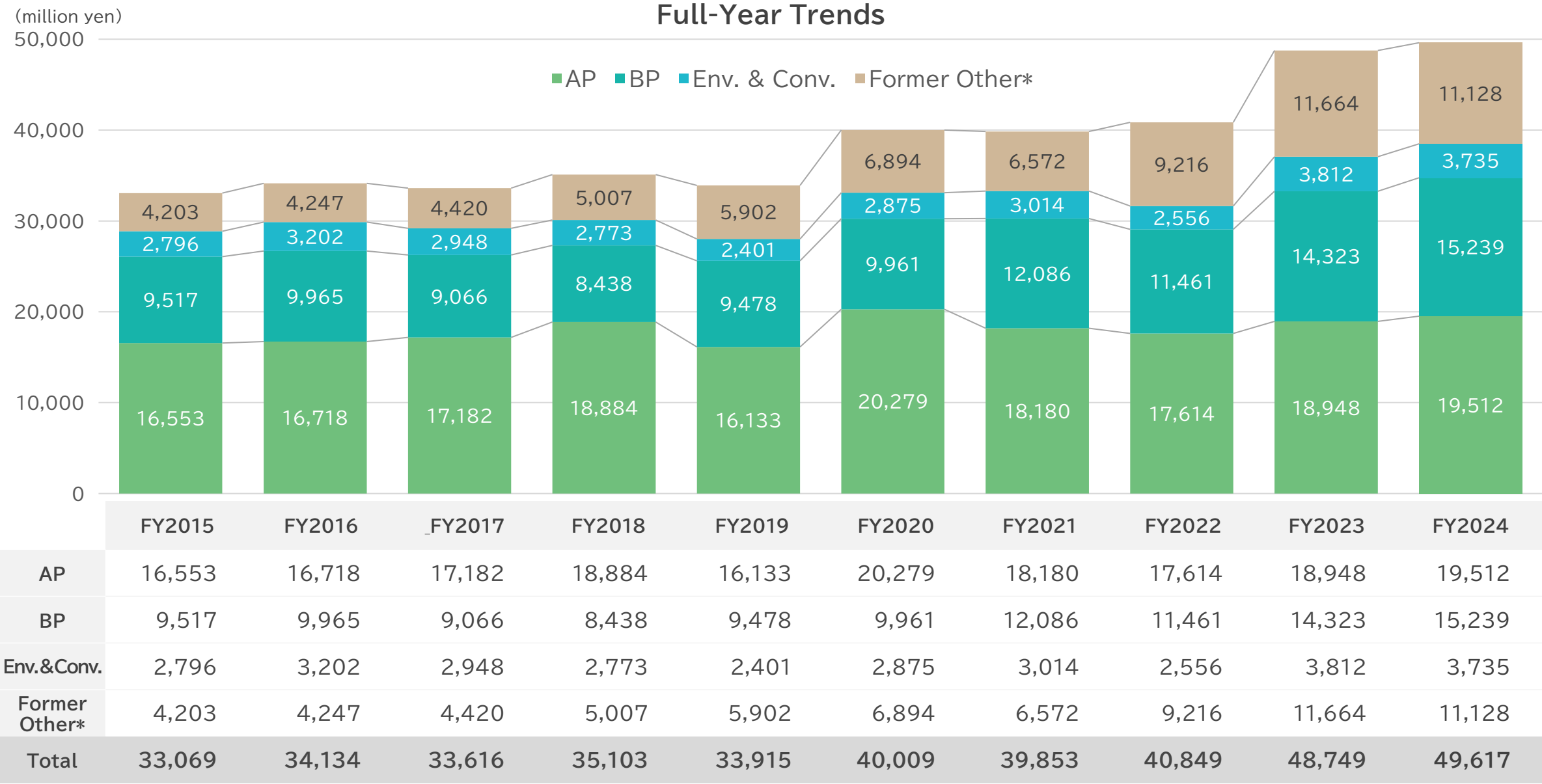
(million yen)



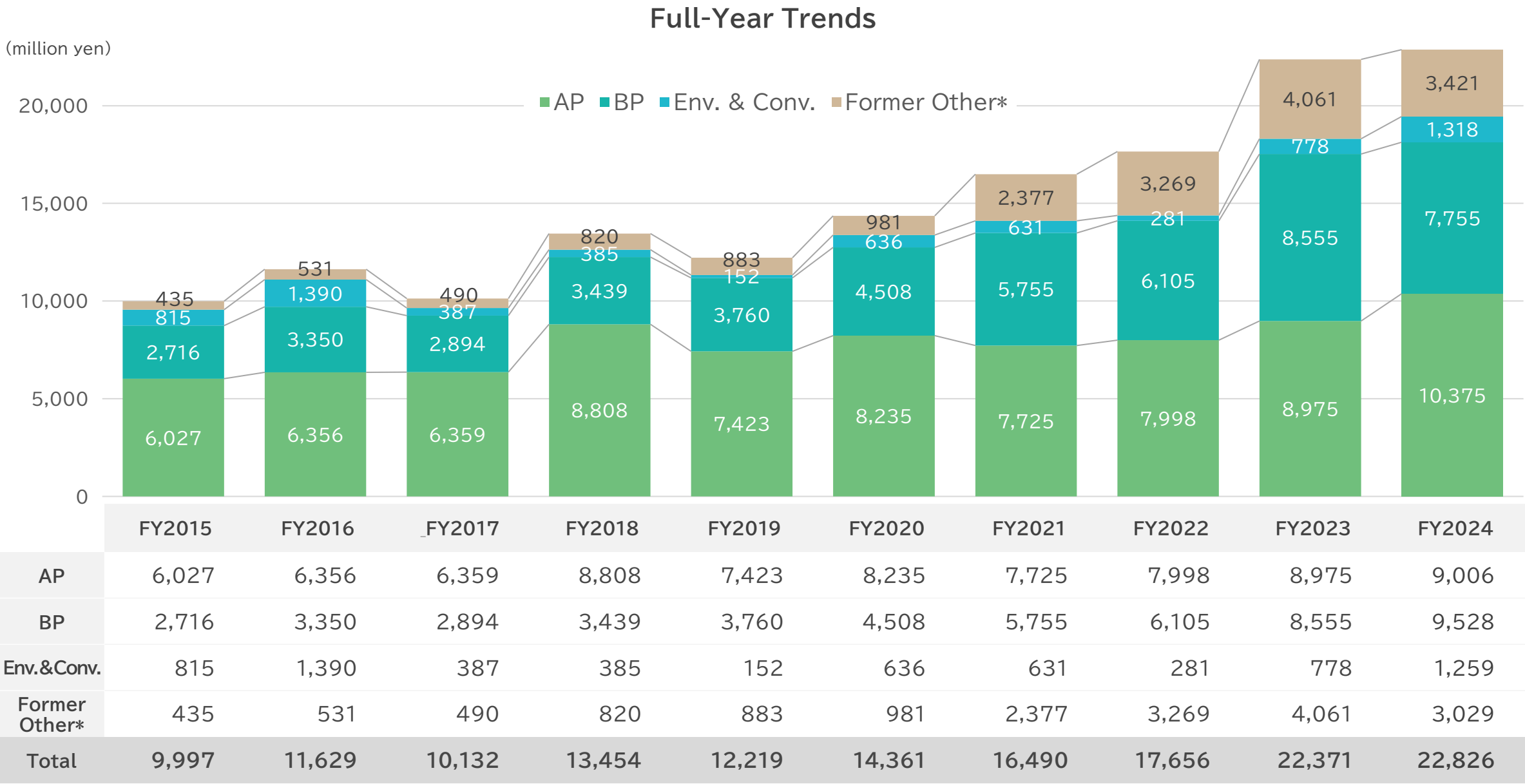
Net Sales and Operating Income Trends



Order Intake Trends (Cumulative)

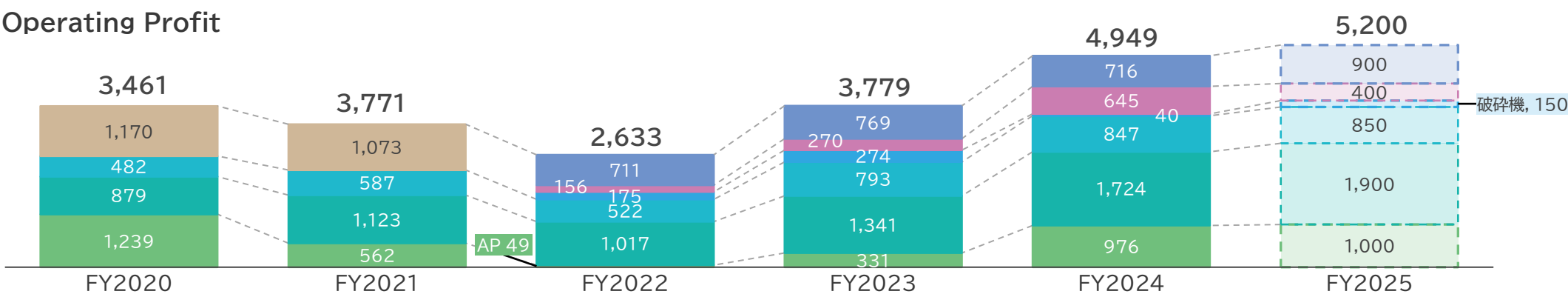
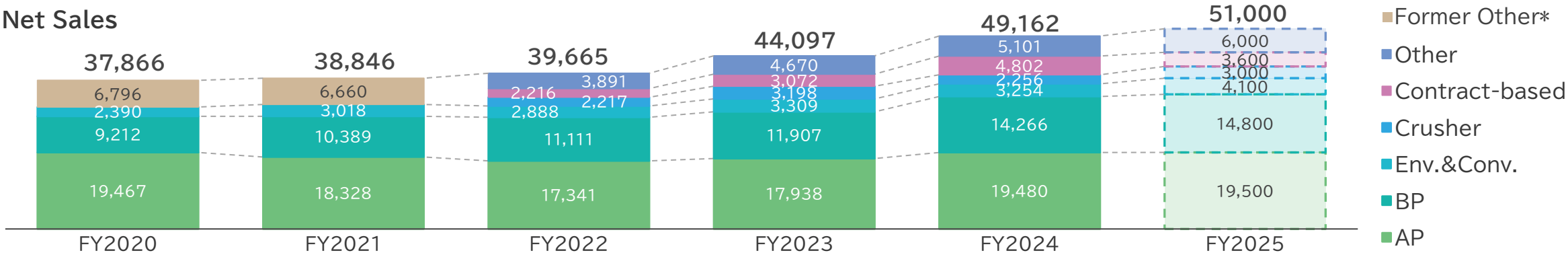
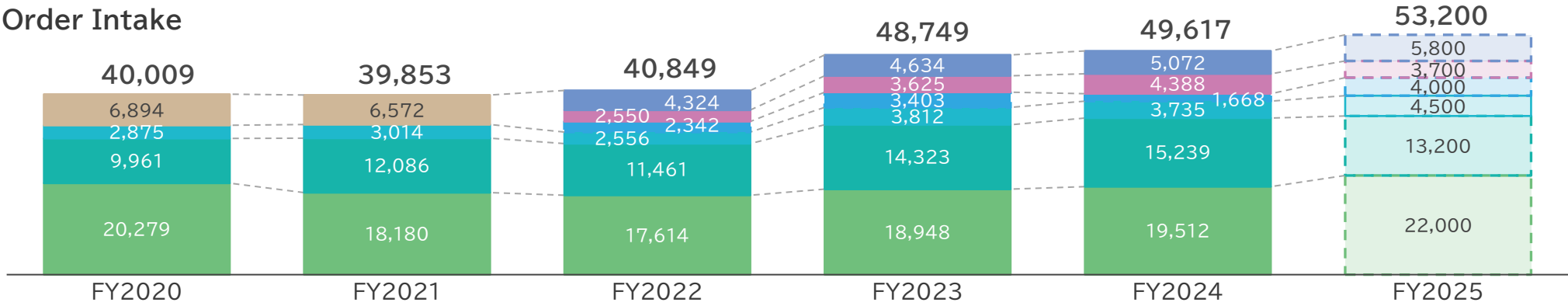


* 'Former Other' category includes the Crusher-Related business, Contract-Based Manufacturing Business, and Other Business.



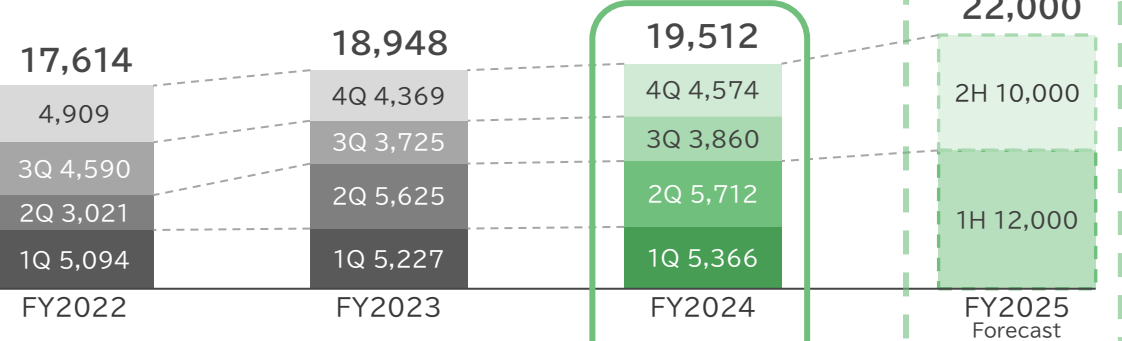
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Order Intake, Net Sales, Operating Income by Segment

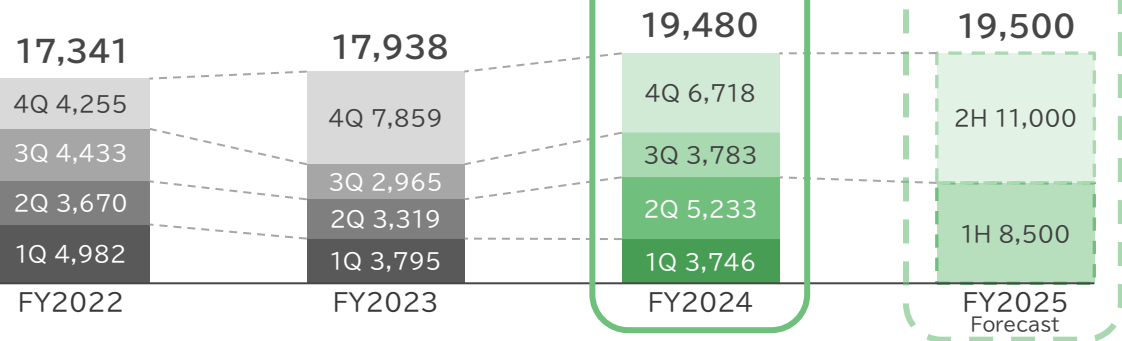


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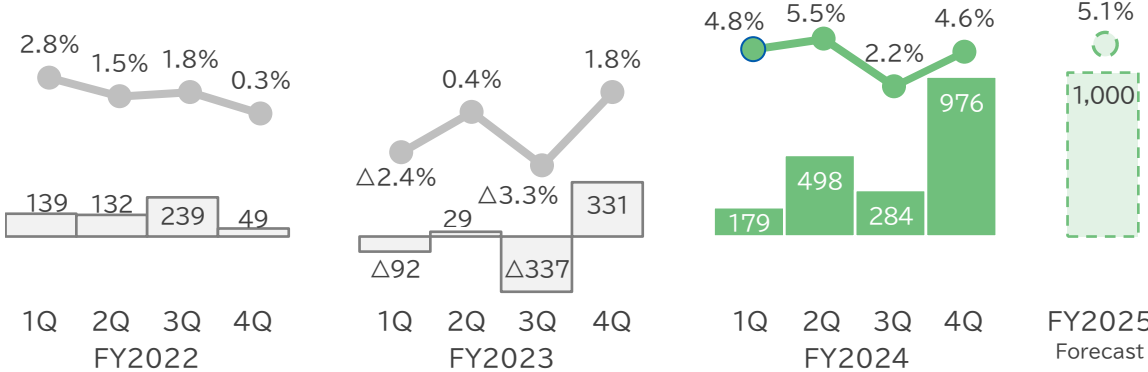
Order Intake (million yen)



Net Sales (million yen)



Operating Income/Margin (Cumulative)



Order Intake <Up 3.0% YoY>

Positive factors: [Domestic] Orders increased year-on-year, mainly driven by maintenance, partial replacements, and replacement projects utilizing subsidies.

Negative factor [Overseas]
China: Order intake rose due to sales expansion in highway construction and new AP product line. However, 3Q performance remained sluggish, showing only a slight increase over the same quarter last fiscal year.

Thailand: Due to low-priced competition from Chinese manufacturers, planned unit sales were not achieved.

★While major companies are holding back on capital investment, local users have advanced their investments by utilizing subsidies.

Net Sales

Positive factors: [Domestic] Maintenance performed well, with robust partial replacements driving a 15.4% YoY increase in sales.

[Overseas] Thailand: Delivered and recorded sales from promotional order backlog, resulting in a 52.9% increase.

Negative factors: [Overseas] Export: While parts sales remained strong, product sales leveled off.

Operating Income

Positive factors:
[Domestic] Operating profit is rising, driven by strong maintenance performance and the gradual implementation of price adjustments for increased costs.

[Overseas] Export: Profit increased as sales shifted to focus primarily on parts.

FY2025 Business Outlook

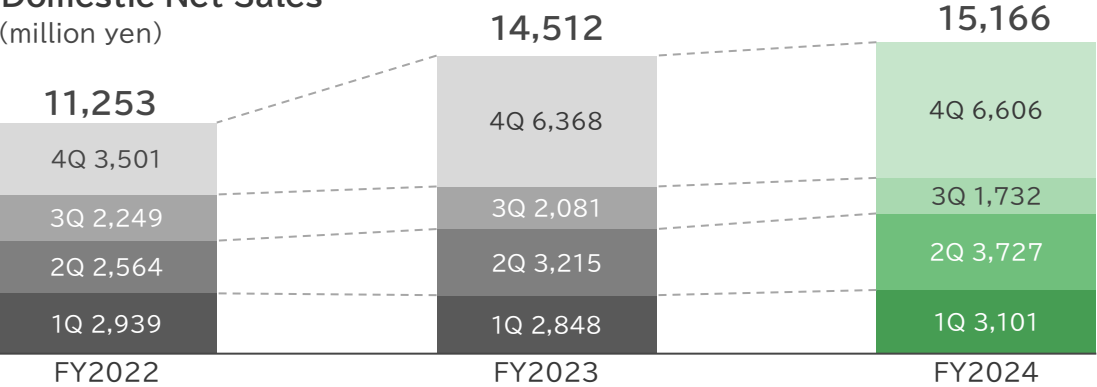
[Domestic] While revenue improvement for road paving companies remains challenging, maintenance costs are expected to increase due to aging infrastructure. Sales and profits are expected to grow steadily, driven by subsidy-supported investments in capital and decarbonization.

[Overseas] Export: Sales remained on par with the previous year, supported by continued strong market conditions in Taiwan and robust parts shipments. However, profit margins declined due to the presence of a large project in Taiwan.

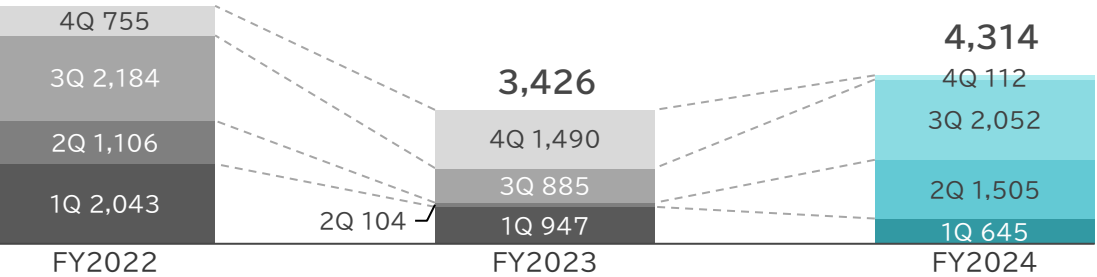
China: Capital investment is recovering due to increased infrastructure spending. Although sales competition is intensifying, orders for highway construction projects remain strong. The number of stationary plants is also increasing, and new products are under development for next year.

Thailand: Launched new ACE mid-sized plant, enhancing competitiveness through bundled sales with advanced recycling equipment. Also introducing large models to strengthen sales in Vietnam.

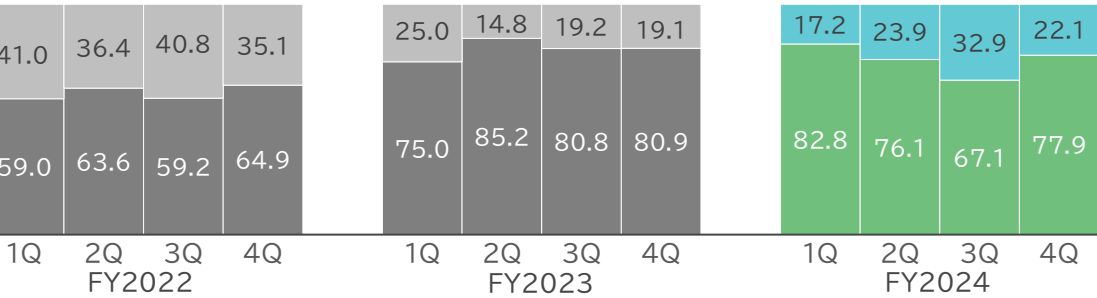
Domestic Net Sales (million yen)



Overseas Net Sales (million yen)



Overseas Ratio (Cumulative) (%)



Domestic Net Sales

- Plant products: Down 5.4% YoY
- Maintenance: Up 12.4% YoY

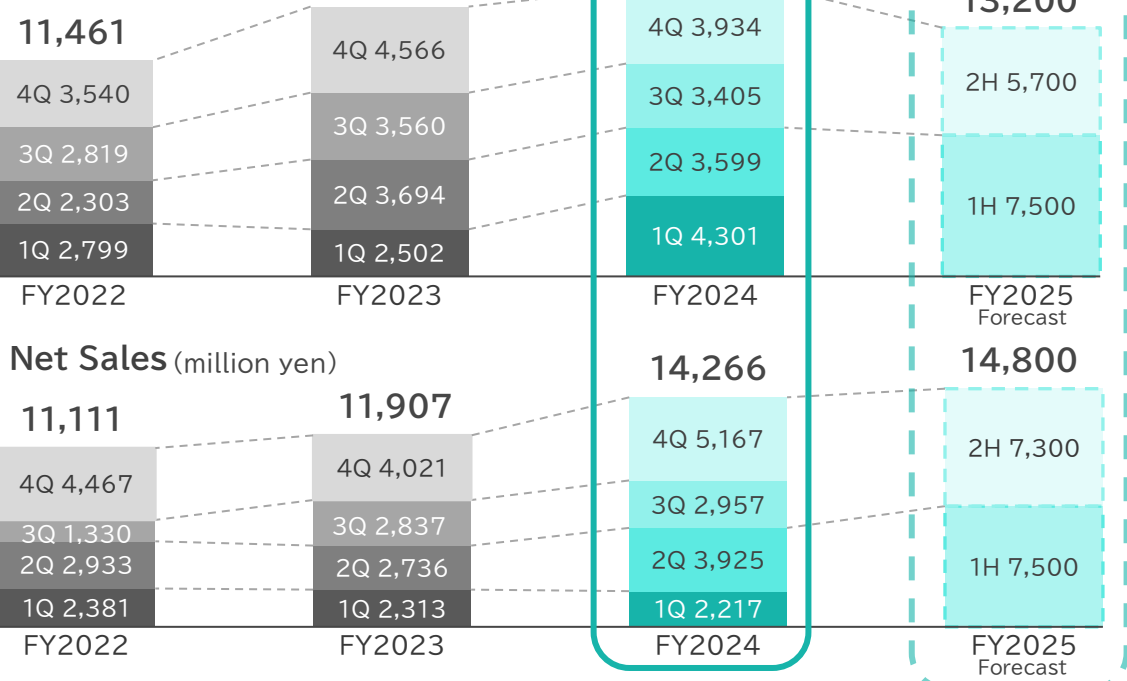
Overseas <Up 25.9% YoY>

- Export: Up 12.8% YoY
 - China: Up 23.5% YoY
 - Thailand: Up 53.0% YoY (from 198 million yen to 866 million yen)
- China
Government stimulus increased highway construction, stabilizing plant demand. Sales recovered through cost reductions and differentiation with new equipment, returning to profitability.
- Thailand
Sales increased due to promotional efforts, but order intake were not met due to aggressive pricing by Chinese manufacturers. Working to lower the break-even point by reducing fixed costs.

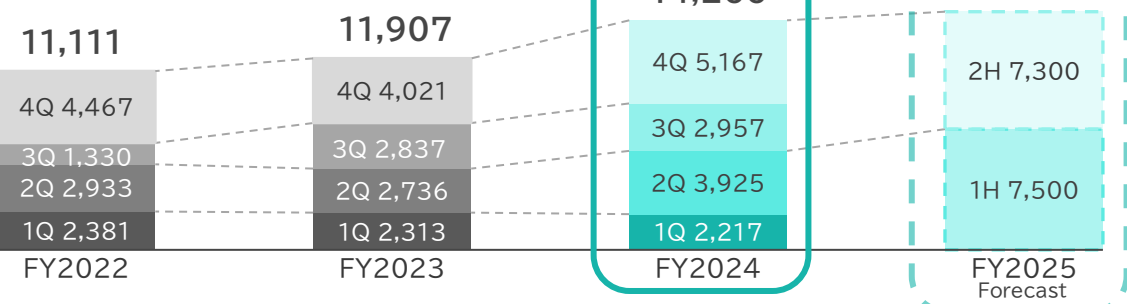
Overseas Order Intake / Order Backlog

	Order Intake	Order Backlog
China (Nikko Shanghai)	2.5 B. yen (-28.2%)	2.1 B. yen (-11.8%)
Thailand	0.4 B. yen (-62.6%)	0.1 B. yen (-69.9%)
Export (External sales figures: Taiwan, Vietnam, component parts)	1.2 B. Yen (+48.1%)	0.9 B. Yen (+104.5%)

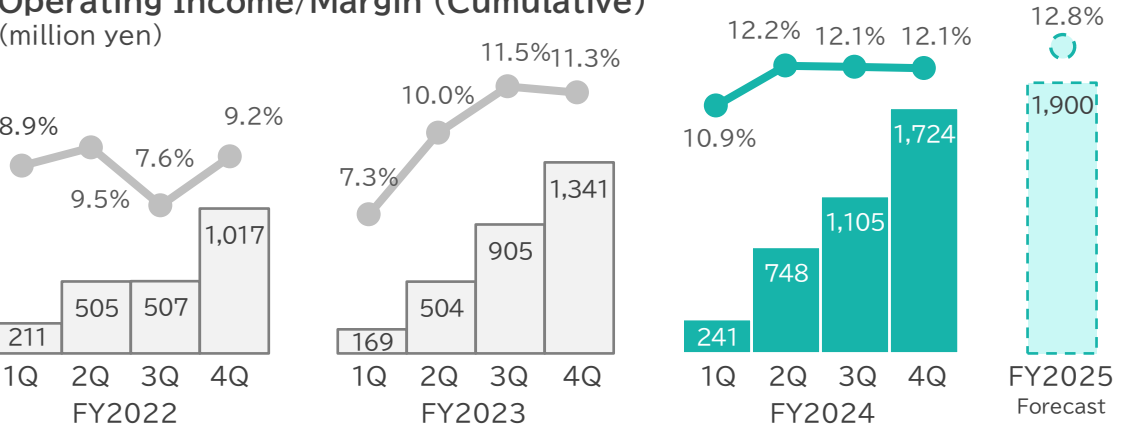
Order Intake
(million yen)



Net Sales (million yen)



Operating Income/Margin (Cumulative)
(million yen)



Order Intake <Up 6.4% YoY>

Positive factor: User investments in equipment and maintenance remain strong.

Net Sales <Up 20.1% YoY>

- Plant Products: Up 34.8% YoY
- Maintenance: Up 3.3% YoY

Positive factor: The fourth quarter progressed as planned, with significant increases in both sales and maintenance.

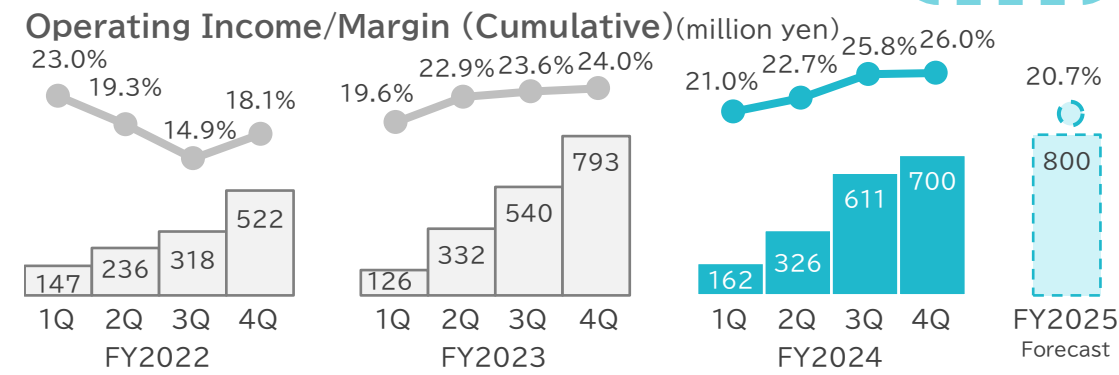
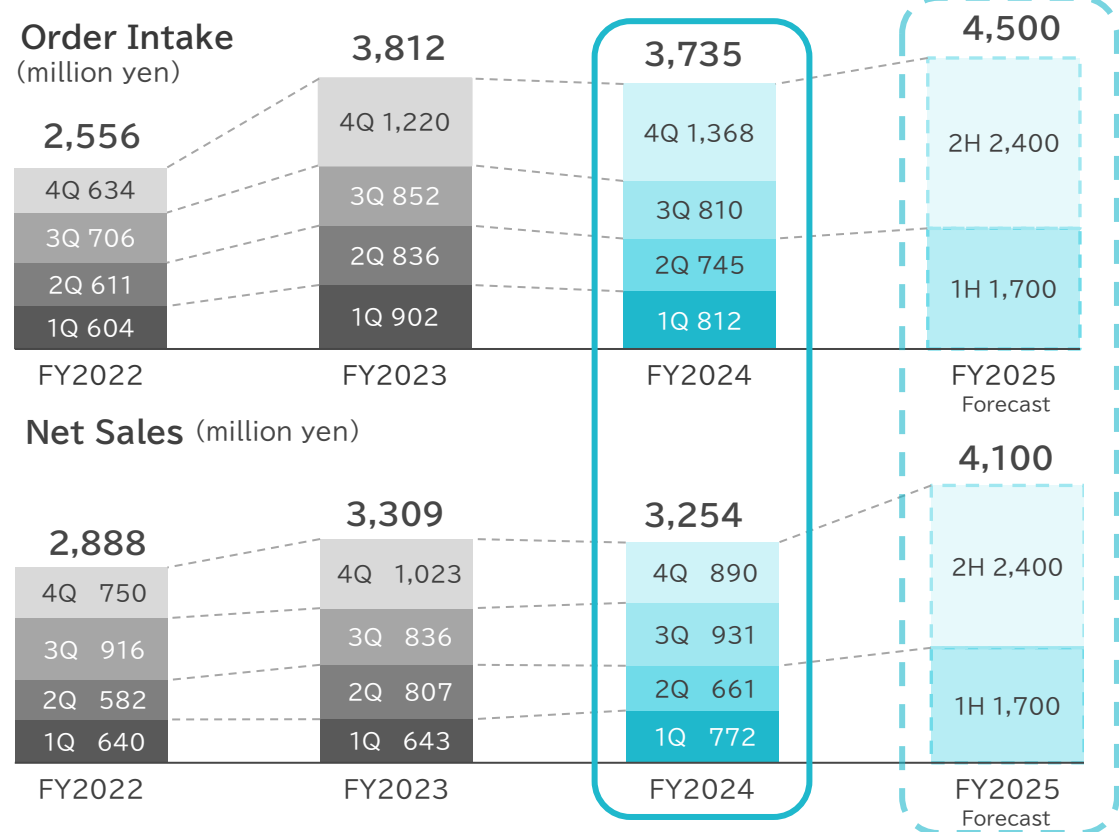
Operating Income

- Operating Income: Up 28.6% YoY
- Operating Margin: Up 0.8pp YoY

Positive factor: Due to the effective pass-through of price increases for parts and other materials.

FY2025 Business Outlook

For fiscal 2025, higher order backlogs are expected to lead to increased revenue and profit. The ready-mixed concrete industry remains strong, with cost increases passed on to prices and robust demand for investment and maintenance anticipated.



Order Intake <Down 2.0% YoY>

Negative factor: Environment: This quarter, we had two medium-sized projects, but the lack of large projects resulted in a year-over-year decrease.

Net Sales <Down 1.7% YoY>

Positive factor: Conveyor: Proceeding largely as planned.
Negative factor: Environment: With no large projects, performance was slightly lower than the same period last year.

Operating Income

- Operating income: Up 6.8% YoY
- Operating margin: Up 2.0pp YoY

Positive factor: Conveyor: Contribution from small projects.
Negative factor: Environment: Unable to pass on rising internal costs, such as higher parts and expenses, to customers through pricing.

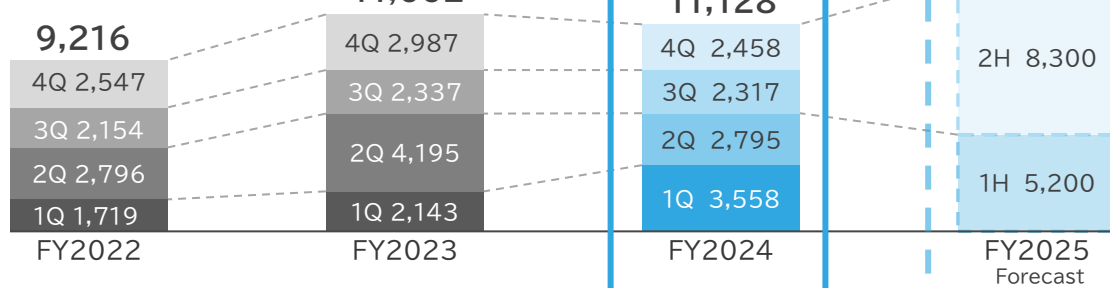
FY2025 Business Outlook

Environment:

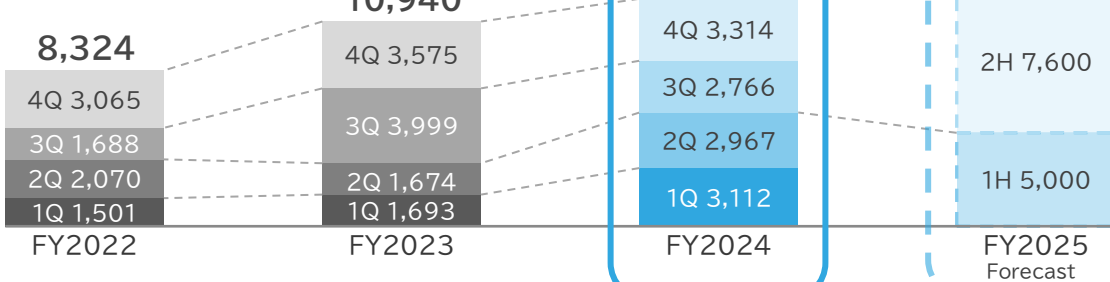
- 4 SL coating machines (approx. 180 mil. yen) will be delivered in FY2025, with ongoing inquiries expected in FY2026.
- For JR projects, 1 unit (approx. 400 mil. yen) will be delivered in FY2025, with another already ordered for FY2026; annual deliveries are planned through FY2029.
- 1 large-scale recycling facility for the private sector (approx. 300 mil. yen) has also been ordered.
- Inquiries for fluidized treatment and solidification equipment for ground improvement are increasing, driven by road collapse and landslide countermeasures.

Conveyor: Recycling-related orders are on the rise. Order intake remains steady, and full-year sales are expected to meet targets.

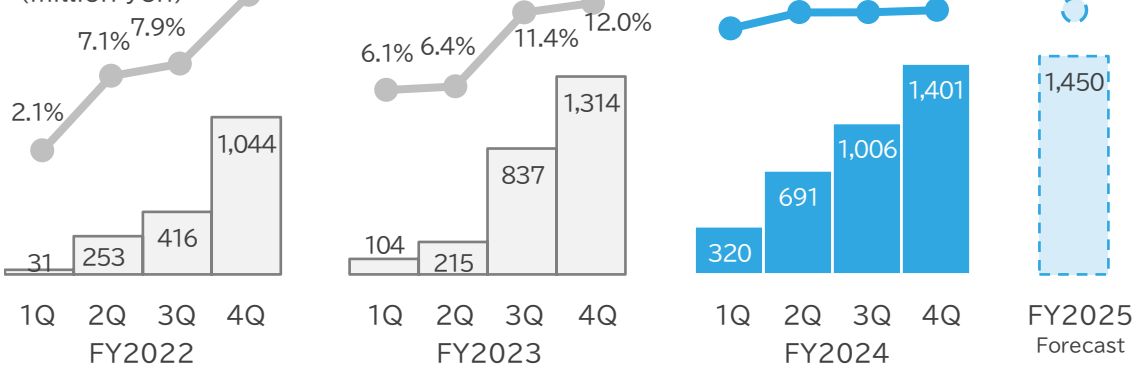
Order Intake (million yen)



Net Sales (million yen)



Operating Income/Margin (Cumulative) (million yen)



Order Intake

- Crusher-Related Business: -51.0% YoY
- Contract-Based Manufacturing Business: +21.0% YoY
- Other Business: +9.5% YoY

Net Sales

- Crusher-Related Business: -29.5% YoY
- Contract-Based Manufacturing Business: +56.3% YoY
- Other Business: +9.2% YoY

Operating Income

- Crusher-Related Business: -85.4% YoY
- Contract-Based Manufacturing Business: +138.9% YoY
- Other Business: +6.9% YoY

FY2025 Business Outlook

Crusher-Related Business (Mobile Plants):

- Domestic demand remains strong, with efforts focused on strengthening sales and maintenance capabilities to secure early orders. Inquiries for the new mobile soil improvement machine are also increasing.

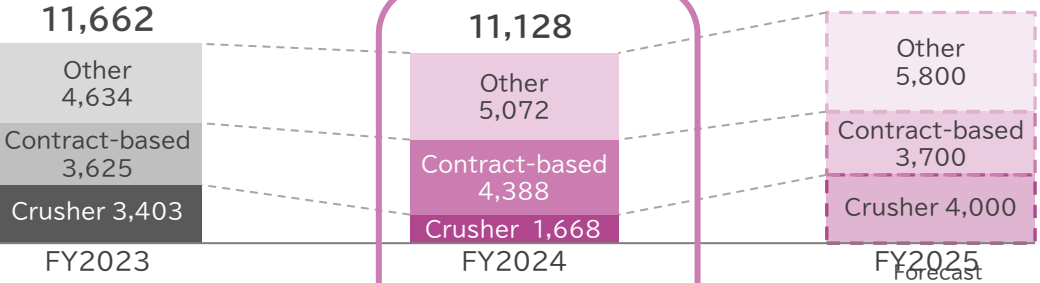
Contract-Based Manufacturing Business:

- Matsuda Kiko:** Orders are expected to decline year-on-year due to a slowdown in market conditions. Although the order backlog remains high, sales and operating profit are projected to decrease.
- Ube Kohki:** Despite a pullback from last year's large projects, performance stayed steady with a strong order backlog. Capital investment outlook is uncertain due to U.S. trade policy and will be closely watched.

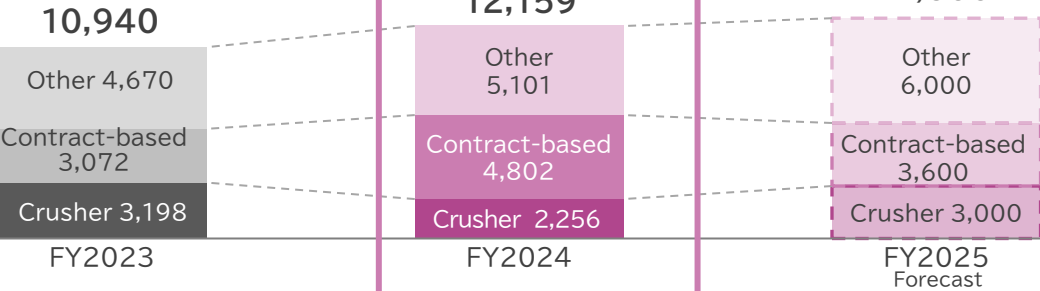
Other Business:

- Labor shortages and construction delays are notable, but public investment remains firm and rental price increases are taking hold. Purchasing interest is rising, with more labor-saving equipment being introduced at equipment centers.

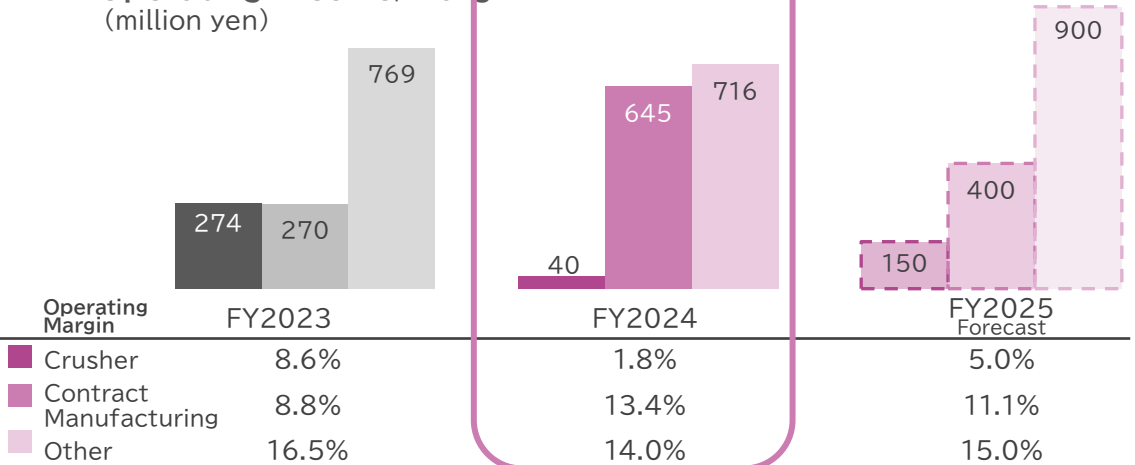
Order Intake (million yen)



Net Sales (million yen)



Operating Income/Margin (million yen)



Order Intake

- Crusher-Related Business: -1,735 mil. yen YoY
 - Mobile Plants: 46 Units 3,081 mil. yen → 21 units 1,261 mil. yen (YoY)
 - * Decline due to completed ODA projects and order delays.
 - Stationary Crushers: 22 units 386 mil. yen → 25 units 435 mil. yen (YoY)
 - * Increase driven by strong inquiries and full-facility orders.
- Contract-Based Manufacturing Business: +763 mil. yen YoY
 - Ube Kohki +399 mil. yen YoY
 - Matsuda Kiko +238 mil. yen YoY (Consolidated from September of FY2023)

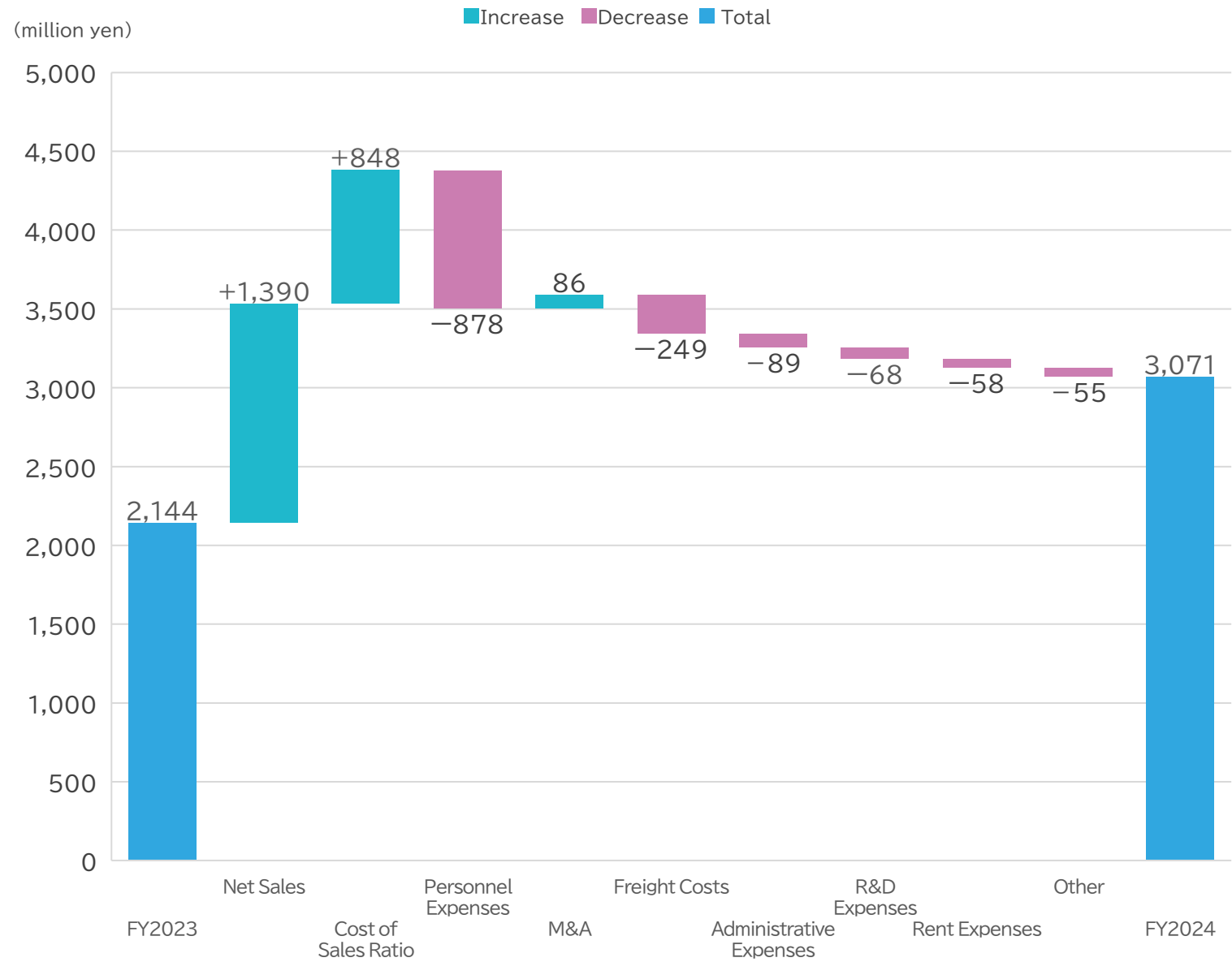
Net Sales

- Crusher-Related Business: -942 mil. yen YoY
 - Mobile Plants: 47 units 2,896 mil. yen → 31 units 1,898 mil. yen (YoY)
 - * Decrease due to delays in securing orders for inquiry-based projects; Cumulative sales exceeded 200 units, leading to higher maintenance sales.
 - Stationary Crushers: 15 units 315 mil. yen → 21 units 386 mil. yen (YoY)
 - * Sales increased due to a high opening backlog.
- Contract-Based Manufacturing Business: +1,730 mil. yen YoY
 - Ube Kohki +1,124 mil. yen YoY
 - Matsuda Kiko +598 mil. yen YoY (Consolidated from September of FY2023)
- Other Business:
 - Increased in original aluminum products (labor-saving equipment) +92 mil. yen YoY
 - Increased in demand for rental +55 mil. yen YoY
 - Increased in demand for labor-saving and automation machinery +34 mil. yen YoY

★ Sales Composition of Other Businesses

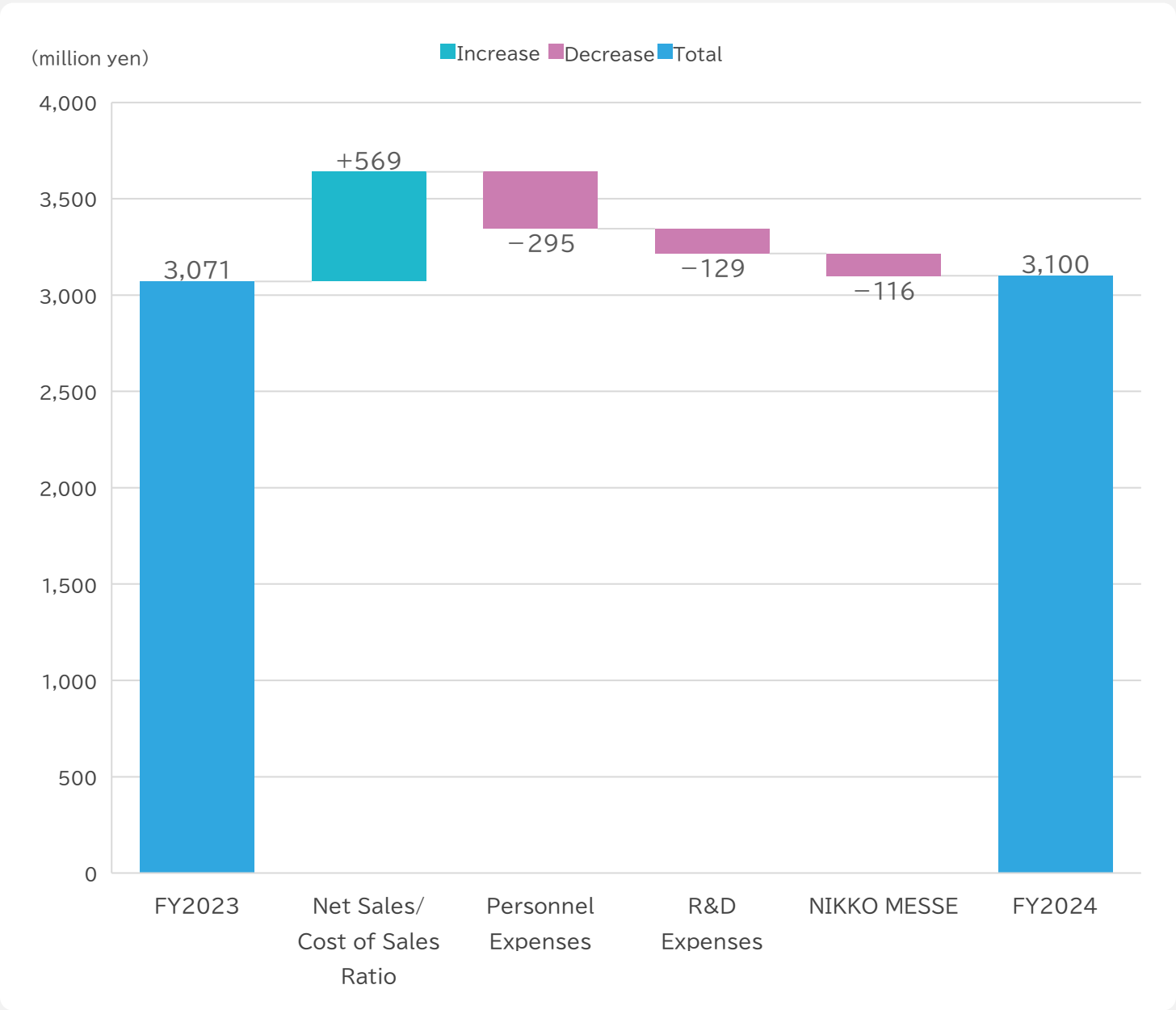
Temporary Equipment	13.1%	Waterproof Boards & Floodgates	11.9%
Agricultural Tools	5.8%	Development & External Sales	3.8%
		Other	65.4%

FY2024 Full-Year Analysis of Factors Affecting Changes in Ordinary Income



(million yen)

Items	Impact	Content
Net Sales/ Cost of Sales Ratio	+2,238	Increase in Net Sales Improvement in Cost of Sales Ratio (Except Personnel Expenses)
Personnel Expenses	-878	Increase in number of employees and base-pay; Increase in bonuses due to strong business performance.
M&A	+86	Matsuda Kiko +54 Nishinohon Real Estate +32
Freight Costs	-249	Increase driven by higher sales.
Administrative Expenses	-89	Increases in System usage fees and Outsourcing costs.
R&D Expenses	-68	Increase in Development costs
Rent Expenses	-58	Increases in Personnel and Lease renewal fees
Other	-55	Depreciation -54 Travel and Transportation Expenses -52 Dividend income +49 Etc.



(million yen)

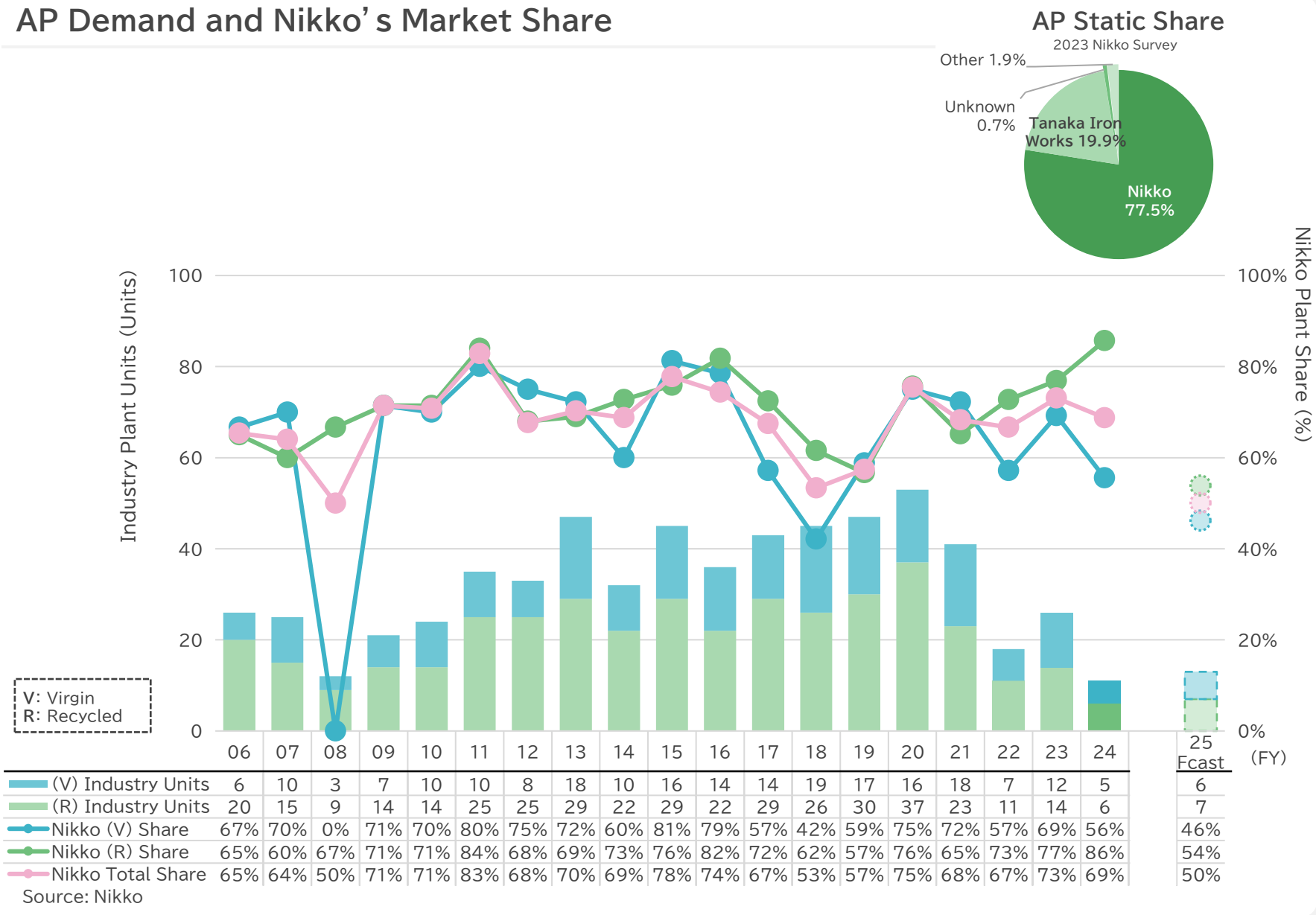
Items	Impact	Content
Net Sales/ Cost of Sales Ratio	+569	Increase in Net Sales; Improvement in Cost Ratio (Excluding Labor Costs)
Personnel Expenses	−295	Increases in Wages and Bonuses
R&D Expenses	−129	Increase in R&D Expenses
NIKKO MESSE	−116	Organizing an exhibition

Balance Sheet Trends



(million yen)		End of FY2023	FY2024	Change	Main Factors	
Assets	Current Assets	41,033	40,126	− 907	Increase: Accounts receivable-trade Raw materials and supplies	+1,177 mil. yen +720 mil. yen
					Decrease: Cash and deposits Notes receivable-trade Merchandise and finished goods	−1,512 mil. yen −505 mil. yen −411 mil. yen
	Tangible Assets	13,247	15,305	+ 2,058		
	Intangible Assets	1,208	1,198	− 10	Increase: Buildings and structures Land Machinery, equipment and vehicles	+2,104 mil. yen +423 mil. yen +375 mil. Yen
	Investments and Other Assets	6,740	7,094	+ 354	Decrease: Construction in progress	−943 mil. yen
Total Assets		62,229	63,725	+ 1,496		
Liabilities	Current Liabilities	21,743	21,515	− 228	Increase: Contract liabilities Accounts payable-factoring Long-term borrowings	+466 mil. yen +261 mil. yen +210 mil. yen
	Long-term Liabilities	7,399	7,649	+ 250	Decrease: Short-term borrowings Notes and accounts payable-trade	−676 mil. yen −323 mil. yen
Total Net Assets		33,086	34,560	+ 1,474	Increase: Retained earnings Foreign currency translation adjustment Valuation difference on available-for-sale securities	+856 mil. yen +287 mil. yen +274 mil. yen
Net assets per share (yen)		861.74	897.73	+ 35.99		

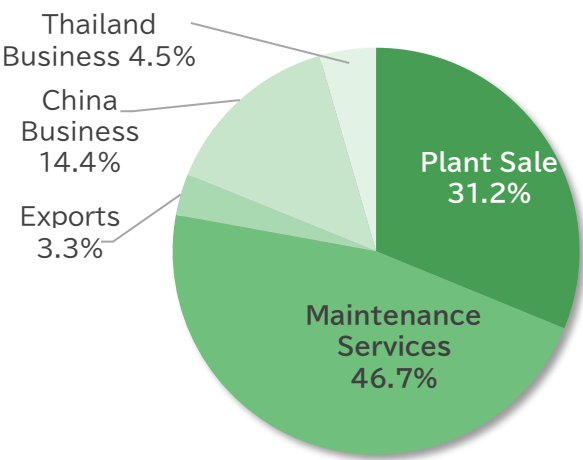
AP Demand and Nikko’s Market Share



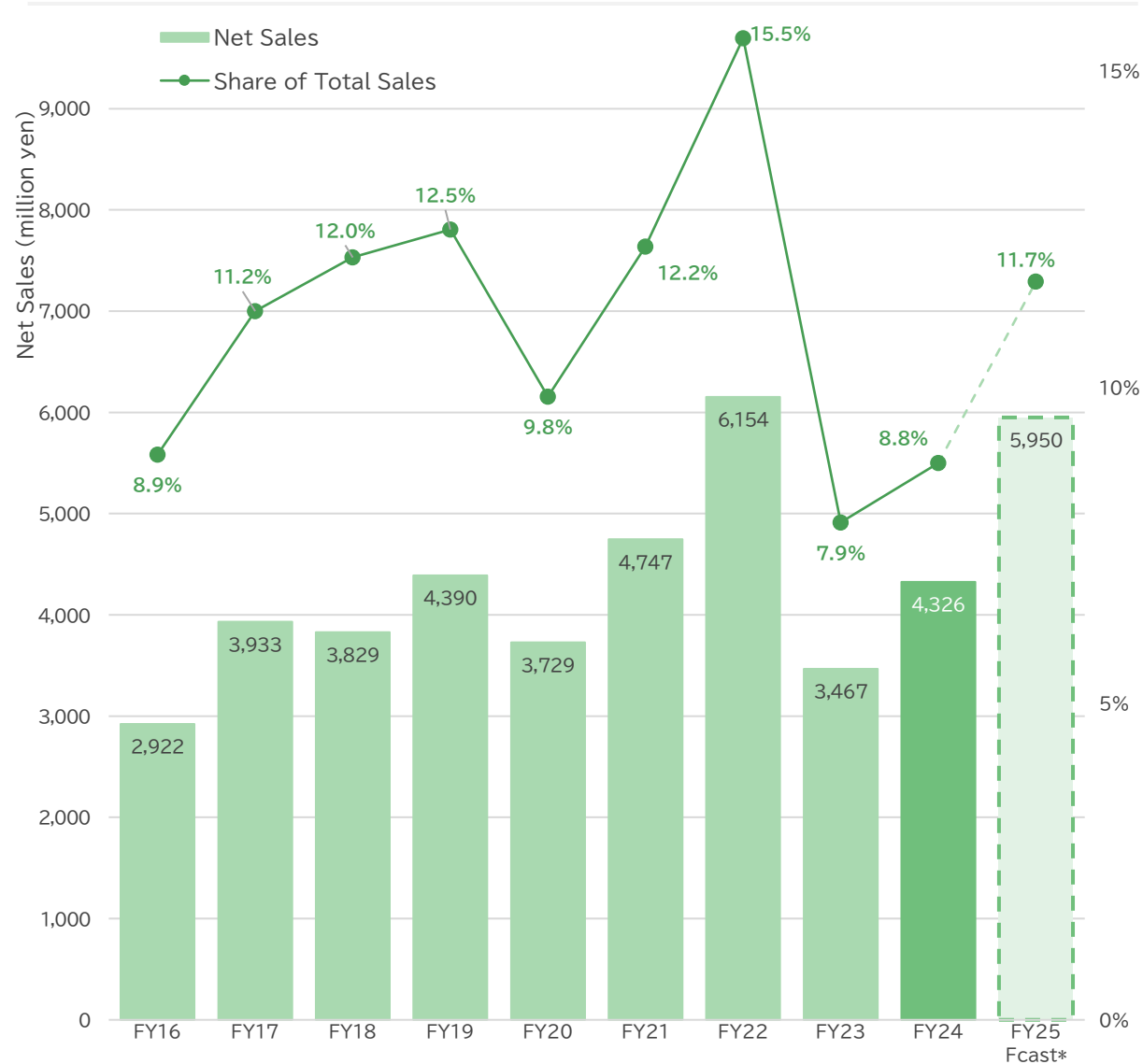
AP Business New Product Performance

							(units)
	FY	19	20	21	22	23	24
New AP Units (VP/MBD)		5	2	3	2	5	2
Crusher Plant Units		2	2	1	1	1	0
Decarb-Related Product Units		2	2	9	19	55	15
★ Decarb-Related Products (Foamed Equipment, Biomass Burner, etc.)							

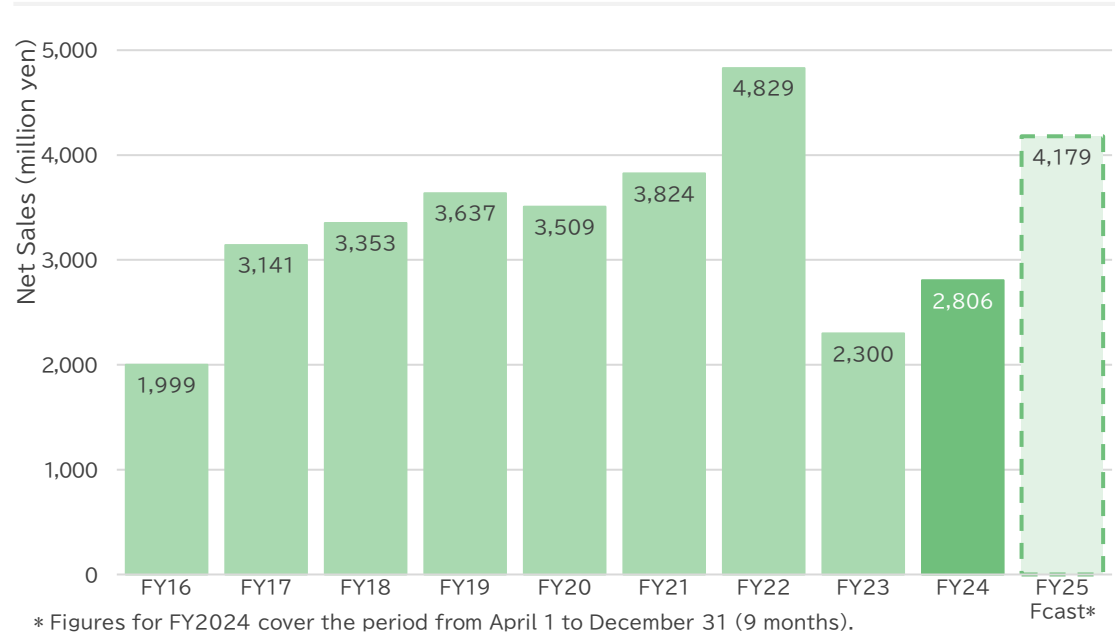
AP事業売上比率(24年度)



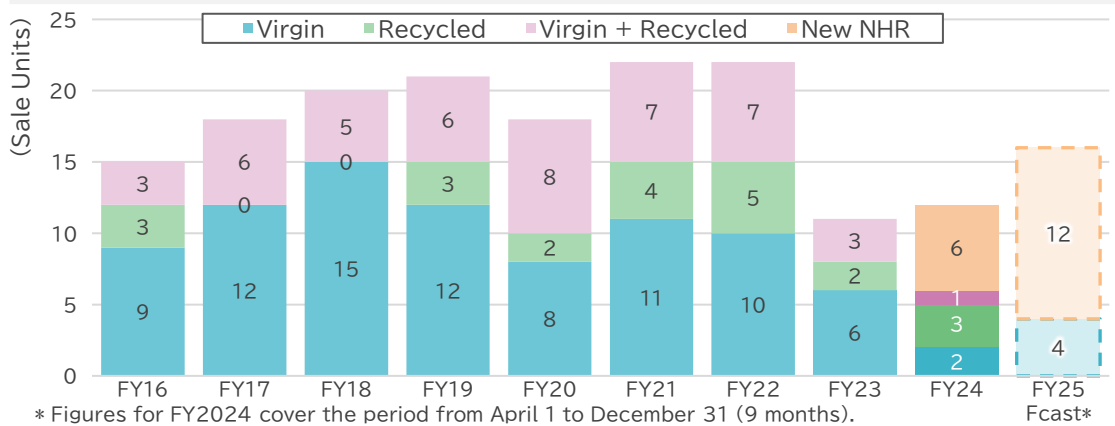
Nikko Overseas Sales and Share



Nikko Shanghai Net Sales

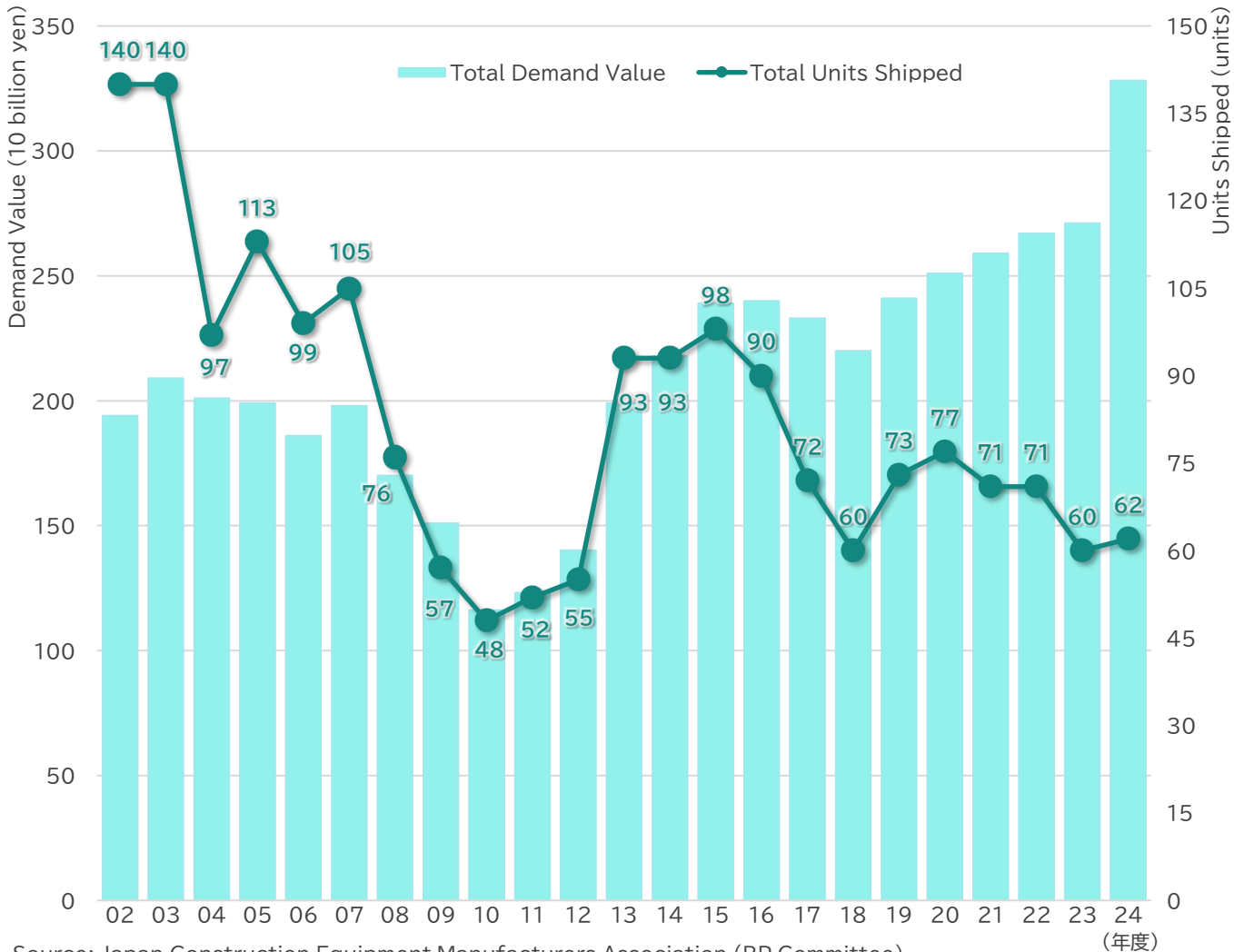


Nikko Shanghai AP Units Sales



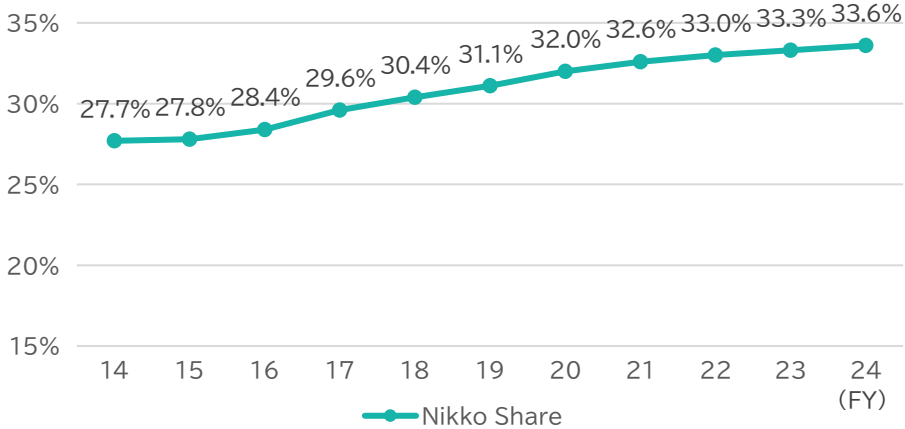
*At the board meeting on November 13, 2024, the fiscal year for consolidating four overseas subsidiaries was changed to January 1 to December 31 annually.

Total BP Demand Value, Units Shipped

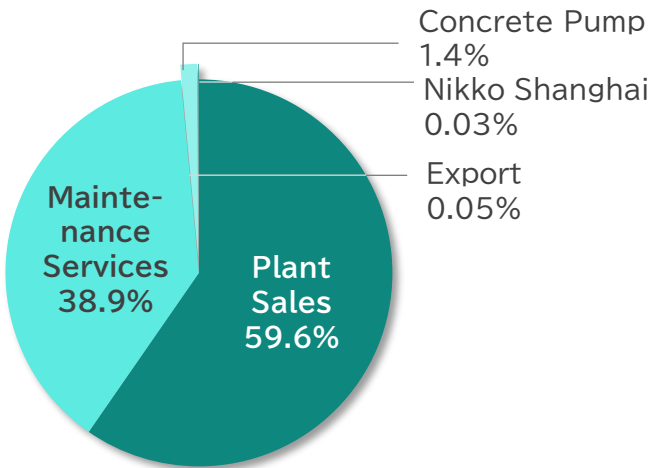


Source: Japan Construction Equipment Manufacturers Association (BP Committee)
(Demand value includes Maintenance services)

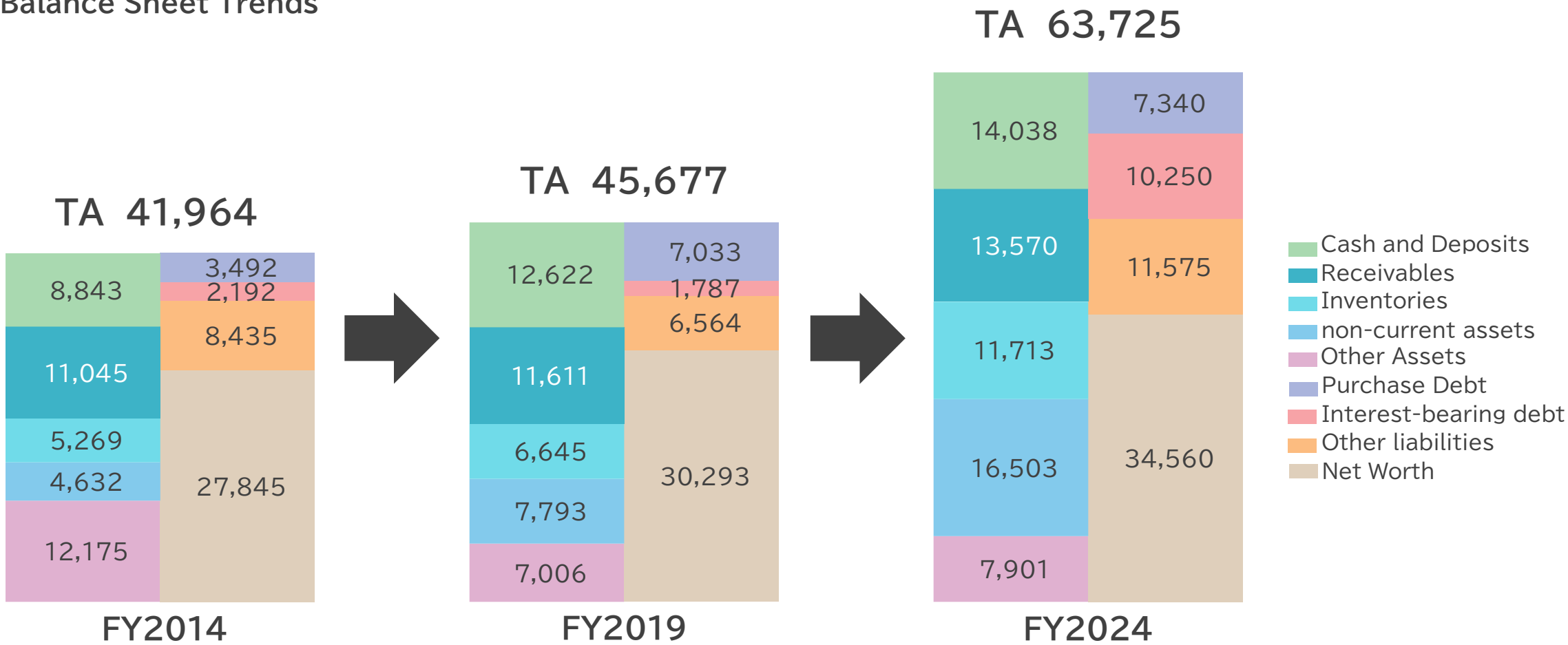
Nikko BP Static Market Share



BP Sales Distribution (FY24)



Balance Sheet Trends

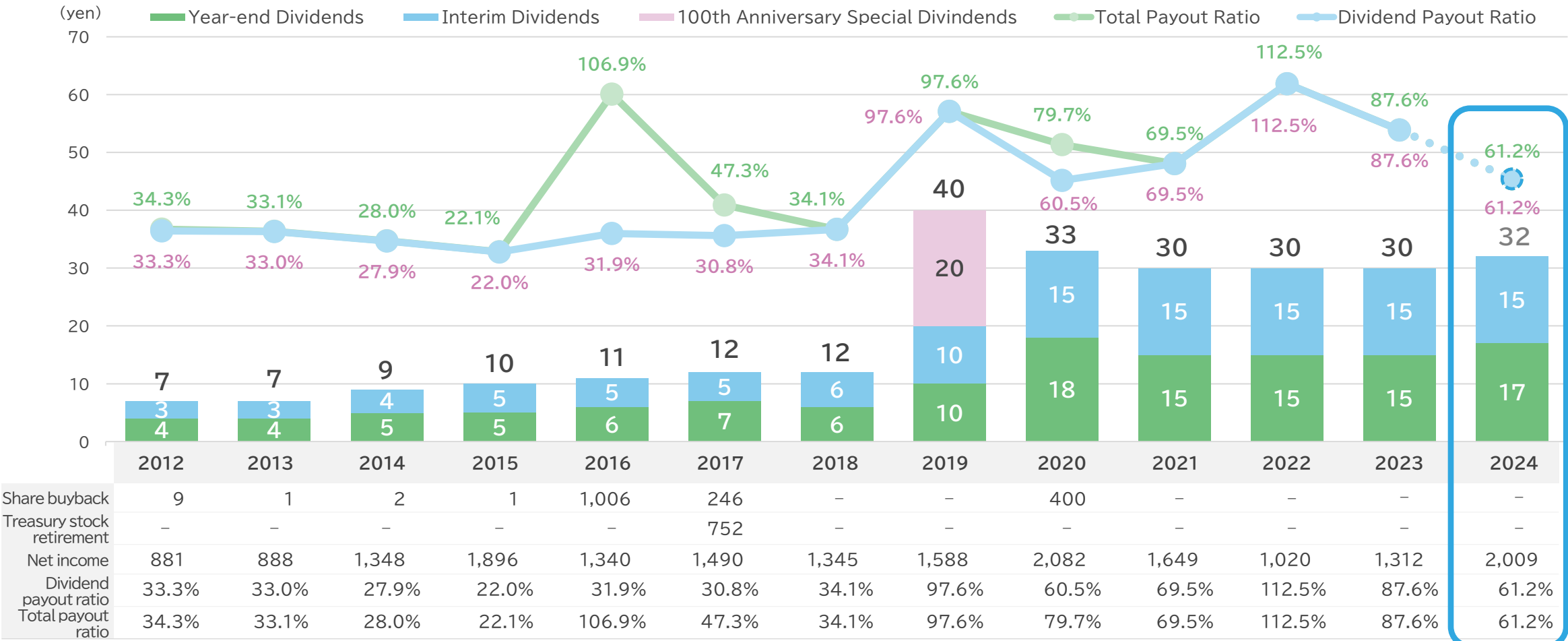


- ▶ Divestitures of policy-based investment stocks will be undertaken on an ongoing basis.
- ▶ Policy to strengthen shareholder returns (dividend payout ratio of 60% or more to be maintained during the current medium-term management plan)

■ Forecasted Dividend for Fiscal Year 2024: 32 yen (Interim 15 yen, Year-End 17 yen, Dividend Payout Ratio 61.2%)

Medium-Term Management Plan Targets

Dividend Payout Ratio 60% or Higher



★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)	FY2022				FY2023年度				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	9,504	9,256	8,369	12,536	8,446	8,536	10,637	16,478	9,849	12,785	10,436	16,092
AP-Related Business	4,982	3,670	4,433	4,255	3,795	3,319	2,965	7,859	3,746	5,233	3,783	6,718
BP-Related Business	2,381	2,933	1,330	4,467	2,313	2,736	2,837	4,021	2,217	3,925	2,957	5,167
Environment and Conveyor-Related Business	640	582	916	750	643	807	836	1,023	772	661	931	890
Crusher-Related Business	240	765	366	846	552	526	1,667	453	640	673	293	650
Contract-Based Manufacturing Business	447	395	286	1,088	229	140	1,297	1,406	1,550	1,043	1,300	909
Other Business	813	911	1,035	1,132	911	1,008	1,034	1,717	922	1,249	1,173	1,757
Operating Income	183	216	(32)	661	(99)	368	449	1,250	462	818	267	1,219
AP-Related Business	139	(7)	107)	(190)	(92)	121	(366)	668	179	319	(214)	692
BP-Related Business	211	294	2	510	169	335	401	436	241	507	357	619
Environment and Conveyor-Related Business	147	89	82	204	126	206	208	253	162	164	285	236
Crusher-Related Business	(32)	79	(12	140	22	34	244	(26	54	42	(92)	36
Contract-Based Manufacturing Business	3	18	(11	146	(16	(16	239	63	229	140	241	35
Other Business	59	125	186	341	98	93	138	440	37	189	166	324
AP-Related Business	(345)	(382)	(388)	(490)	(407)	(405)	(415)	(584)	(442)	(543)	(476)	(722)
Ordinary Income	326	222	(19	726	67	388	520	1,169	625	843	403	1,200
Net Income Attributable to Owners of Parent	140	119	(35	796	27	321	246	718	337	544	263	865
Operating Cash Flow	(1,644)				4,332				2,994			
Investing Cash Flow	(1,226)				(2,333)				(2,805)			
Total Dividend	573	—	574	—	574	—	574	—	574	—	577	—
Share Buyback	0				—				—			

Trends in Order Intake and Order Backlog by Business Segments (Cumulative)

Order Intake (Cumulative) (million yen)	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
AP-Related Business	5,094	8,115	12,705	17,614	5,227	10,853	14,578	18,948	5,366	11,078	14,938	19,512
BP-Related Business	2,799	5,102	7,921	11,461	2,502	6,267	9,757	14,323	4,301	7,900	11,305	15,239
Crusher-Related Business	604	1,215	1,921	2,456	902	1,739	2,591	3,812	812	1,557	2,367	3,735
Contract-Based Manufacturing Business			1,338	2,342	286	1,881	2,275	3,403	378	944	1,162	1,668
Environment and Conveyor-Related Business			1,721	2,550	647	1,739	2,737	3,625	1,873	2,839	3,730	4,388
Other Business	(※)1,719	(※)4,515	3,609	4,324	1,209	2,717	3,664	4,634	1,305	2,568	3,778	5,072
Total	10,217	18,949	29,217	40,849	10,777	25,197	35,602	48,749	14,039	26,889	37,281	49,617

(※) The total for the Crusher-related business, Contract-based manufacturing business, and Other business.

End-of-term Order Backlog (million yen)	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
AP-Related Business	7,837	7,188	7,344	7,998	9,430	11,666	12,497	8,975	10,595	11,073	11,150	9,006
BP-Related Business	6,173	5,544	7,032	6,105	6,295	7,456	7,976	8,555	10,639	10,313	10,761	9,528
Crusher-Related Business	596	606	396	182	540	570	587	778	818	903	782	1,259
Contract-Based Manufacturing Business	626	690	599	758	491	1,561	287	962	701	593	518	374
Environment and Conveyor-Related Business	1,450	1,621	2,077	1,822	2,241	3,194	2,892	2,375	2,699	2,621	2,212	1,961
Other Business	519	1,009	1,110	689	987	1,539	1,400	722	1,106	1,119	1,156	694
Total	17,202	16,660	18,560	17,656	19,987	25,986	25,642	22,371	26,560	26,626	26,582	22,826

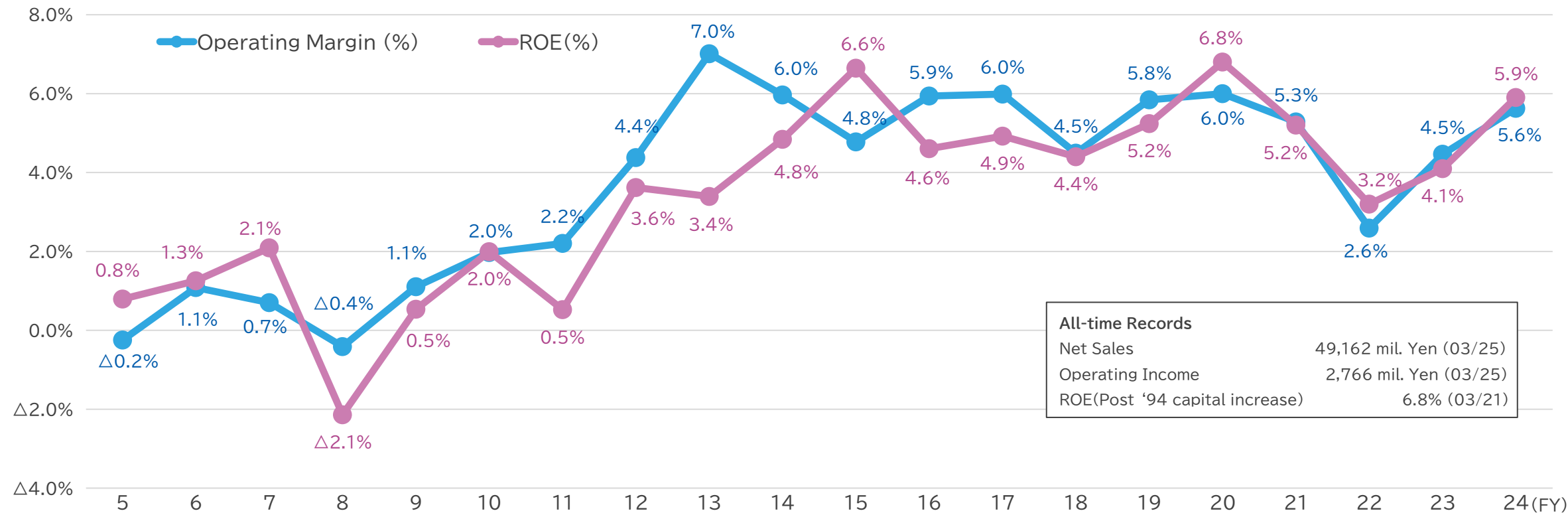
(million)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Capital Investment	877	1,261	550	1,889	1,483	2,748	1,907	2,214	2,308	3,042
Depreciation Expenses	487	482	472	508	611	677	745	944	1,023	1,168
R&D Expenses	227	271	291	211	379	392	449	576	603	671
(persons, years old, years)										
Number of Employees (Consolidated)	803	797	807	799	838	861	1,038	1,064	1,117	1,133
Average Age of Employees (Non-consolidated)	42.2	42.3	42.2	40.9	41.1	41.1	40.8	40.3	39.7	39.5
Average Years of Service (Non-consolidated)	18.2	18.5	18.3	16.0	15.8	15.4	15.3	14.7	14.0	13.8
Number of Female Employees (Non-consolidated)	39	42	42	45	51	55	59	69	79	97
Number of New Graduate Hires (Non-consolidated)	30	17	19	15	14	13	29	32	32	33
Number of Female New Graduate Hires (Non-consolidated)	1	2	0	0	0	0	3	6	6	7
Percentage of Female Hires (Non-consolidated)	3.3%	11.7%	0%	0%	0%	0%	10.3%	18.8%	18.8%	21.2%
Number of Foreign Hires (Non-consolidated)	0	0	1	1	0	1	0	8	9	5
Number of Foreign Employees (Non-consolidated)	6	6	7	8	5	5	6	13	21	16
Number of Foreign Employees (Consolidated)	94	93	101	98	116	116	194	205	225	197
Overseas Employees (Consolidated)	92	91	101	98	123	121	197	214	212	204

*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

	FY2013	FY2014	FY2015	FY2016	FY2018	FY2022	FY2023
New Products	[Sand Dryer] [High-temperature Preheating Burner]	[NTB-Ⅱ Burner]	[Newly Designed Bag Filter]	[VP Series AP]	[Foamed Asphalt Manufacturing Equipment]	[Powered Fuel Burner] [Hydrogen Burner]	[Ammonia Burner]
Features Reducing Environmental Impact	• Higher Plant Production Efficiency • Energy Savings	• Energy Saving • Higher Combustion Efficiency in the Combustion Area	• Space + Energy Savings • Reduced Exhaust Gas Emissions • Low Noise Levels	• Prevented Diffusion of Odorous Gases from Recycled Materials	• Supported Manufacturing of Warm-Mix Asphalt	• Aimed at Burning Powdered Biomass Fuels • Reduced CO ₂ Emissions from Burners	• Reduced CO ₂ Emissions from Burners

Operating Margin and ROE



	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net Sales	22,175	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
Operating Income/Loss	(55)	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
Ordinary Income	350	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
Net Income/Loss	203	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

Company Name	Nikko Co., Ltd.			
Head Office	1013-1, Eigashima, Okubo-cho, Akashi, Hyogo Prefecture	Ratio of Net Sales Outside Japan	7.9%	(FY2024)
Established	August 13, 1919	Subsidiaries	13社	(FY2024)
Capital	9,197 mil. yen (as of Mar. 31, 2025)	Number of Employees (Consolidated)	1,117人	(as of March 31, 2025)
Consolidated Net Sales	49,162 mil. yen (FY2024)	Governance Structure	Company with Audit & Supervisory Board Directors: 9 (including 3 outside directors); Audit & Supervisory Board Members: 4 (including 3 outside auditors) as of March 31, 2024	
Consolidated Operating Income	2,766 mil. yen (FY2024)			

“Create the future with *n*”

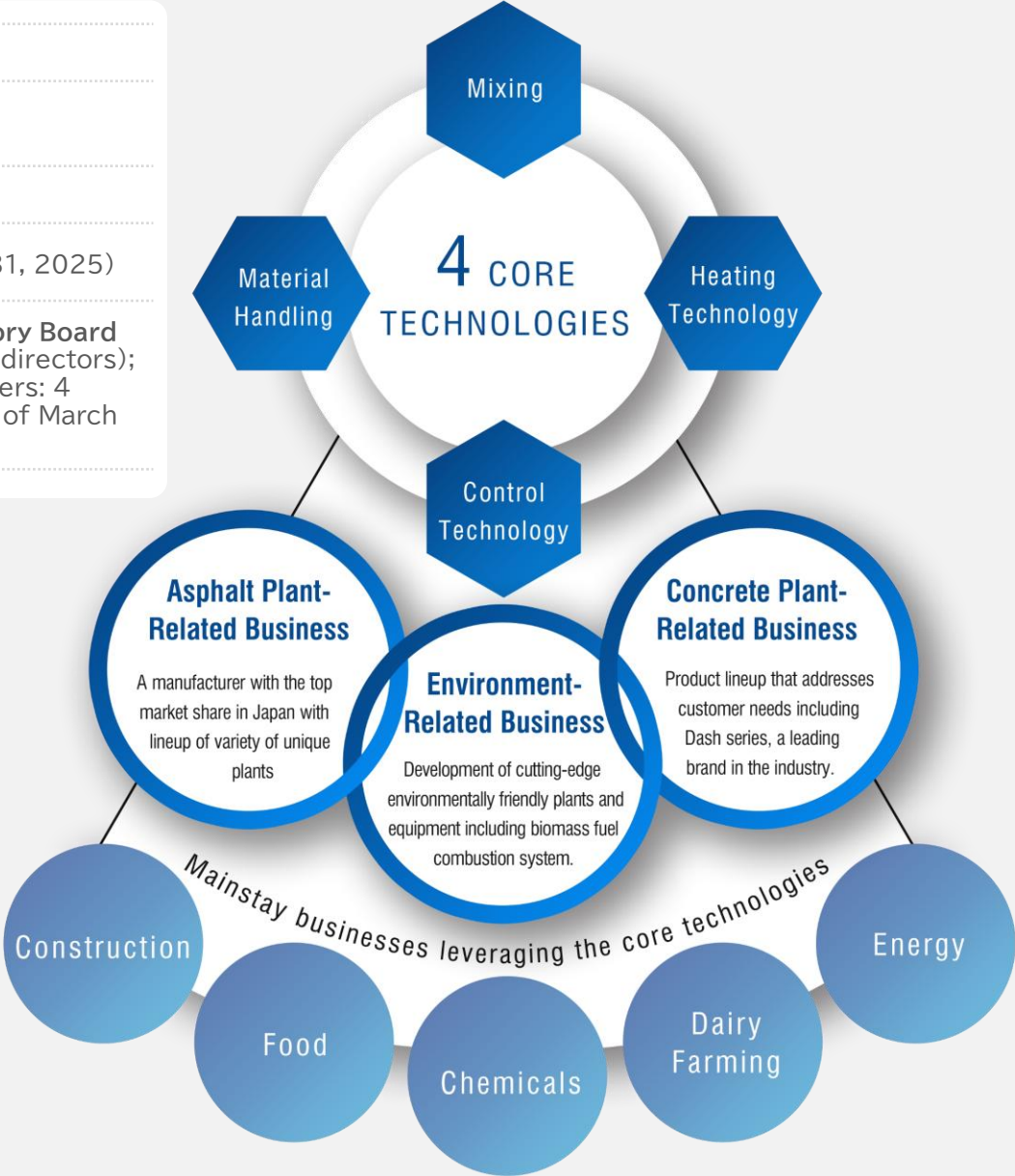


As a leading company in asphalt and batcher plants, we are committed to driving technological innovation and enhancing quality under our mission: “Advancing infrastructure through forward-thinking engineering.”

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 Contribution by Business Segment (FY2024)

Other Business :

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

Net Sales	5.10 B. yen
Operating Income	0.71 B. yen
Operating Margin	14.0%



Contract-Based Manufacturing Related 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	4.80 B. yen
Operating Income	0.64 B. yen
Operating Margin	13.4%



Crusher Related Business :

Engages in import and sales of mobile plants, etc., and produces self-developed soil improvers.

Net Sales	2.25 B. yen
Operating Income	0.04 B. yen
Operating Margin	1.8%



Environment and Conveyor Related Business :

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

Net Sales	3.25 B. yen
Operating Income	0.84 B. yen
Operating Margin	26.0%



AP (Asphalt Plant) Related Business :

Manufactures and sells mainly asphalt plants, with domestic static share of 77.5%. Strengthens overseas expansion, focusing on Asian markets.

Net Sales	19.48 B. yen
Operating Income	0.97 B. yen
Operating Margin	5.0%



BP (Concrete Batch Plant) Related Business :

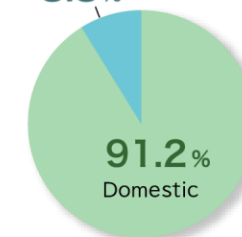
Manufactures and sells mainly concrete plants for domestic market, with domestic static market share of 33.6%.

Net Sales	14.26 B. yen
Operating Income	1.72 B. yen
Operating Margin	12.1%



Ratio of Net Sales Outside Japan (%)

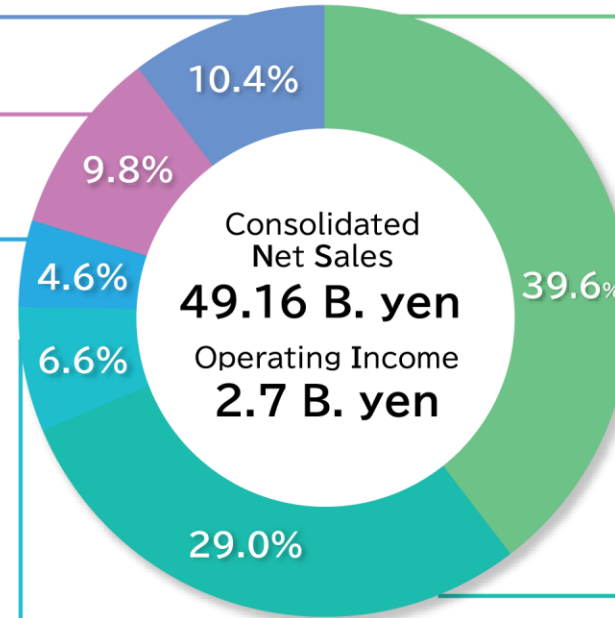
8.8% Overseas



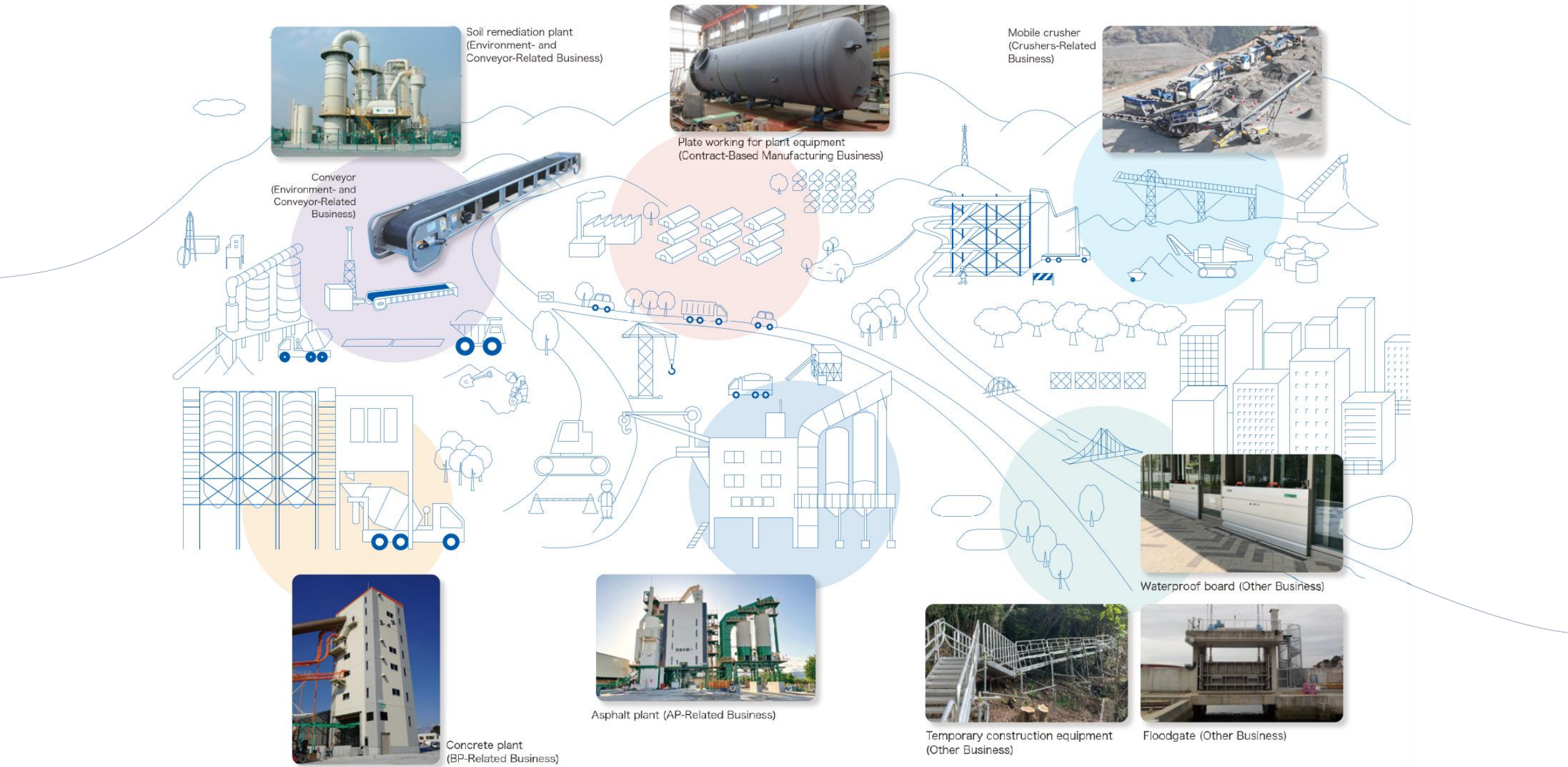
Net sales ratio of maintenance service for AP and BP-related businesses (%)



Consolidated Net Sales
49.16 B. yen
Operating Income
2.7 B. yen



Note: Operating income and operating margin for each business segment represent operating income before deduction of corporate expenses.



Products	Products Sites	Overseas Expansion	Group Expansion in Japan (including acquisitions and transfer of business)
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 Nishinihon Real Estate (M&A)
2010 Waterproof boards			
2015 Crusher (import and sales)			



Company Motto

1. Serve society through business.
1. Work toward prosperity with sincerity and responsibility.
1. Produce appropriate profits through original ideas and improvement efforts.

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)

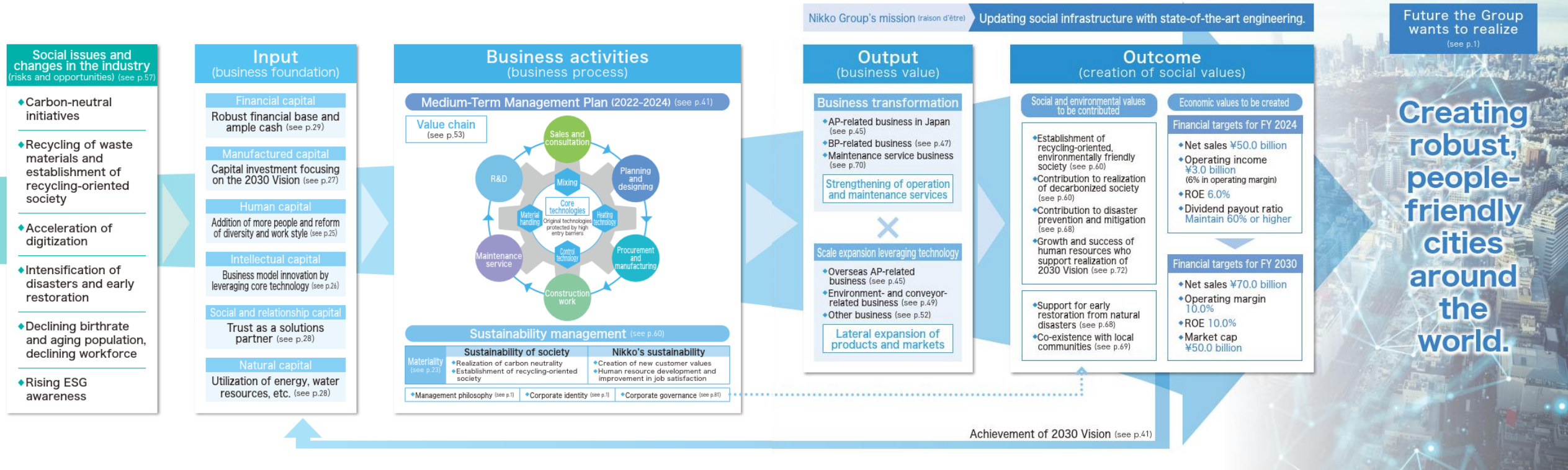
Creating robust, people-friendly cities around the world.

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. | |





Update 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)

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Nikko Co., Ltd

 +81-078-947-3141

 IR-nikko@nikko-net.co.jp

-
- 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.