



Nikko Co., Ltd.

Financial Results Briefing

Second Quarter of the Fiscal Year 2025
(Ending March 31, 2026)

December 11, 2025

Event Overview

Company Name: Nikko Co., Ltd.

Company ID: 6306

Event Language: JPN

Event Type: Financial Results Briefing Session

Event Name: Financial Results Briefing
Second Quarter of the Fiscal Year 2024 (Ending March 31, 2024)

Date: December 11, 2025

Speaker: Koichi Kawakami, Director and Director of Administrative Division
(hereafter, referred to as Kawakami)

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



Video URL: <https://www.youtube.com/watch?v=CzAOUI-FMMo>



Corporate Report: https://ssl4.eir-parts.net/doc/6306/ir_material2/264364/00.pdf



Disclaimer: This English version is a machine translation of the Japanese original, provided for reference only. In case of discrepancies, the Japanese text shall prevail. No guarantees are made regarding the accuracy or completeness of this translation.

Kawakami: Hello, everyone. This is Kawakami from Nikko Co., Ltd. Thank you for joining our second-quarter financial results briefing.

I would like to explain the results and topics for the second quarter of the fiscal year ending March 2026, as well as our policy on shareholder returns.

The first and second quarters got off to a somewhat slow start, and some of you may be wondering how things are progressing. I would like to take this opportunity to provide an explanation, including some information about the situation in the latter half of the year. Thank you for your attention.

First, I would like to start with four main topics. After that, I would like to explain our policy on shareholder returns as well as the financial results for the second quarter of fiscal year 2025. Reference materials are also attached below, so please take a look at them after the explanation.

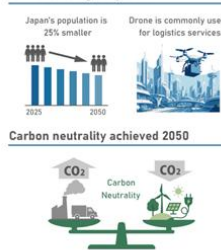
SF Prototyping Project



▲ Indoor Exhibition Space

Plant of the Future

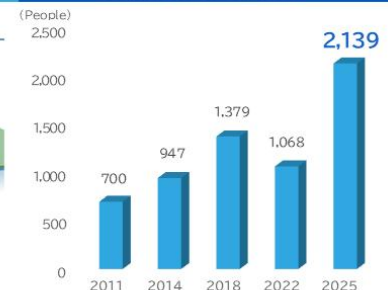
Future envisaged by 2050



Automatic remote operation



Number of Visitors



© 2025 NIKKO CO., LTD. | 3

Now, I would like to move on to the topics section. For approximately two weeks from October 20 to 31, 2025, we held Nikko Messe 2025 at our Head Office Factory.

This year's event was organized under the theme "*Designing a State-of-the-Art Future Society*", with a focus on addressing key challenges such as workstyle reform, DX, and carbon neutrality.

We exhibited concept models that look towards a sustainable future and offered visitors the opportunity to experience attractive products and services in VR.

As you can see from the table, this time the event was a huge success, with 2,000 VIPs in attendance, significantly exceeding past attendance records. We expect this to lead to meaningful order intake growth from the second half of the current fiscal year onward.

Let me briefly explain the exhibition content. The upper section introduces our SF Prototyping Project. Led by Mr. Dohjin Miyamoto, a leading figure in SF prototyping, the project brought together participants from our company as well as external contributors.

The project culminated in an exhibition presenting the outcomes of a collaborative work based on the novel "*Asphalt of Tomorrow*", set in Akashi in the year 2058.

During the exhibition period, on October 24, we also welcomed novelist Professor Tetsuo Takashima, whose works "*TSUNAMI*" (published in 2005) and "*Capital Infection*" (published in 2010) later drew attention for seemingly predicting the Great East Japan Earthquake and the COVID-19 pandemic. A special talk session featuring Professor Takashima and Mr. Miyamoto was held and received strong interest.

Breakthrough Products Driving Growth to 2030



These are the specific exhibits. With a longer-term perspective, we showcased a wide range of products expected to see growth from the present through 2030.

Specifically, these included the heavy-oil alternative fuel burner shown on the left, the hybrid mobile crusher below which features optional electric drive, and the VP IV asphalt plant, which is subject to the Energy Conservation Act.

Fourth, shown at the lower right, we presented the Surplus Soil Fluidized Treatment Plant and “LIQUSOIL” Facility, as new solution proposals.

We also introduced our newly established test center, “TACO-Lab”, including the types of testing and experiments conducted there.

Among the exhibits, I would like to highlight the Surplus Soil Fluidized Treatment Facility and Plant as a key topic.

Topics: Nikko Messe 2025 > Surplus Soil Fluidized Treatment Facility



**4,739** cavities detected under national highways.
Repairs in progress at **119** high-risk locations.
(Source: MLIT)

Measures





Excavated Soil

Construction Sludge

Density Adjustment



Cast-in-Place Construction

Fluidized Surplus Soil

© 2025 NIKKO CO., LTD. | 5

This system is primarily used to process construction-generated soil and construction sludge. These materials are accurately measured and mixed using “*LIQUSOIL*”, producing fluidized surplus soil that can be reused and shipped. In practice, the processed material is then applied through flow-in placement. By filling underground voids and cavities with properly treated material, the system effectively eliminates subsurface hollowing.

SURPLUS SOIL FLUIDIZED TREATMENT FACILITY



5 inquiries
(2 for Liqusoil)

Unitized Weighing and Mixing to
Reduce Installation Time

Operable on Steel Plates
Using a Generator

Adopts an Individual Weighing
Method with High Instant
Production Capacity

Automatic Control Panel
for Easy Operation and
Product Management

※The English version will be updated at a later date.

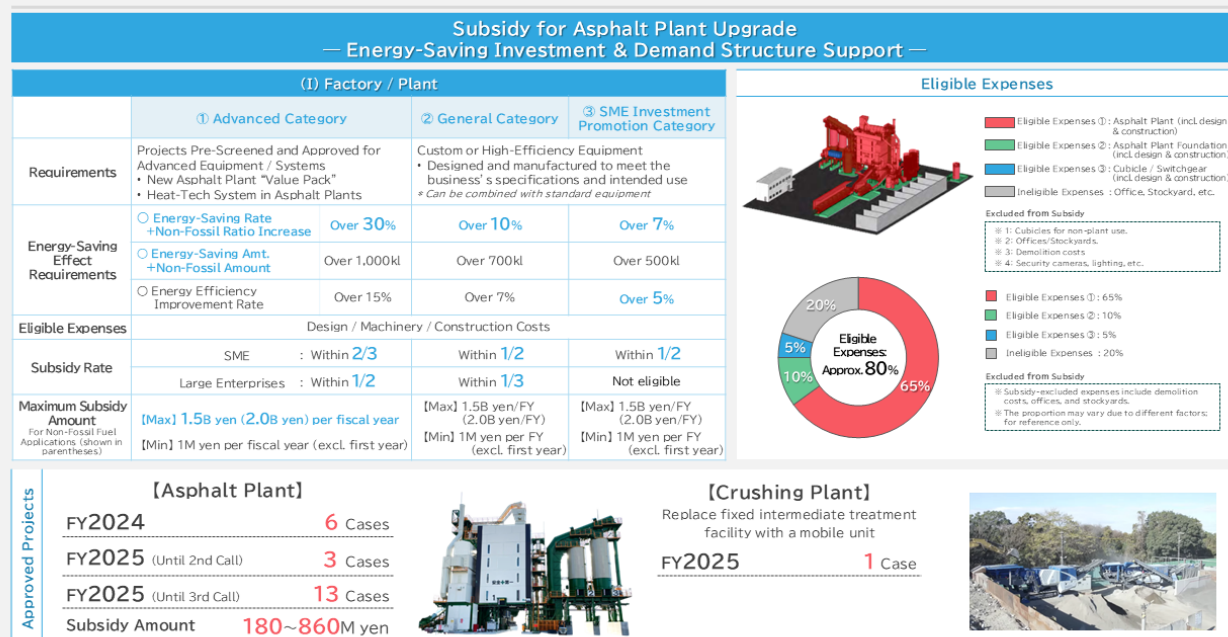
© 2025 NIKKO CO., LTD. | 6

This equipment is designed as a portable system. It is packaged as a single unit that can be transported by truck and easily relocated by deploying its support legs at the installation site.

It is not only simple but also uses a control system that unitizes the weighing system and mixer for proper verification, and a one-button automatic control panel (control panel) that can be controlled by one person.

Inquiries have already been received, and we view this as a product with strong potential for future growth.

Topics: METI Energy-Saving Investment Subsidy



© 2025 NIKKO CO., LTD. | 7

Next, I would like to touch on asphalt plant-related developments. The number of projects utilizing the Ministry of Economy, Trade and Industry's subsidy program for promoting energy-efficient investments and structural demand transformation has increased significantly.

The diagram on the right illustrates the types of facilities and subsidies covered by the program. Our VP IV asphalt plant has been approved under this scheme, leading to strong demand for plant replacement.

We expect this trend to make a significant contribution to orders and sales from the second half onward, and want to share this update.

The Corporate Report 2025 highlights our **2030 vision** and goal of **50 billion yen market capitalization** (from 30 billion yen), presenting actionable **business strategies** and **sustainability activities** through a **top interview** and six dialogues and roundtables.




https://ssl4.eir-parts.net/doc/6306/ir_material/264364/00.pdf

© 2025 NIKKO CO., LTD. | 8

We have published our Integrated Report 2025. The report clearly presents our business activities through a top management interview focused on achieving our 2030 Vision and a market capitalization of 50 billion yen, together with our business strategies and sustainability initiatives.

We would appreciate it if you could take some time to review the report when convenient. Thank you very much.

Topics: Corporate Site Renewal (Japanese)



E-IR Automated Disclosure Introduced
Automatically releases information in sync with TSE disclosures.

Group Products Added to Website
Nikko Group product pages added for broader visibility.

Product Categories Organized

New Product Search Page Added
Helps users easily find products and services.

※The English version will be updated at a later date.

© 2025 NIKKO CO., LTD. | 9

Next, I would like to introduce the renewal of our corporate website. The “*Integrated Report 2025*”, which I mentioned earlier, is also available on this site.

Key updates include improved screen readability and faster access to information by product and business. For investors, we have also introduced an automatic disclosure notification service.

In addition, as Nikko Group products had not previously been consolidated on our website, we have redesigned the site to provide a comprehensive view of the entire Nikko Group.

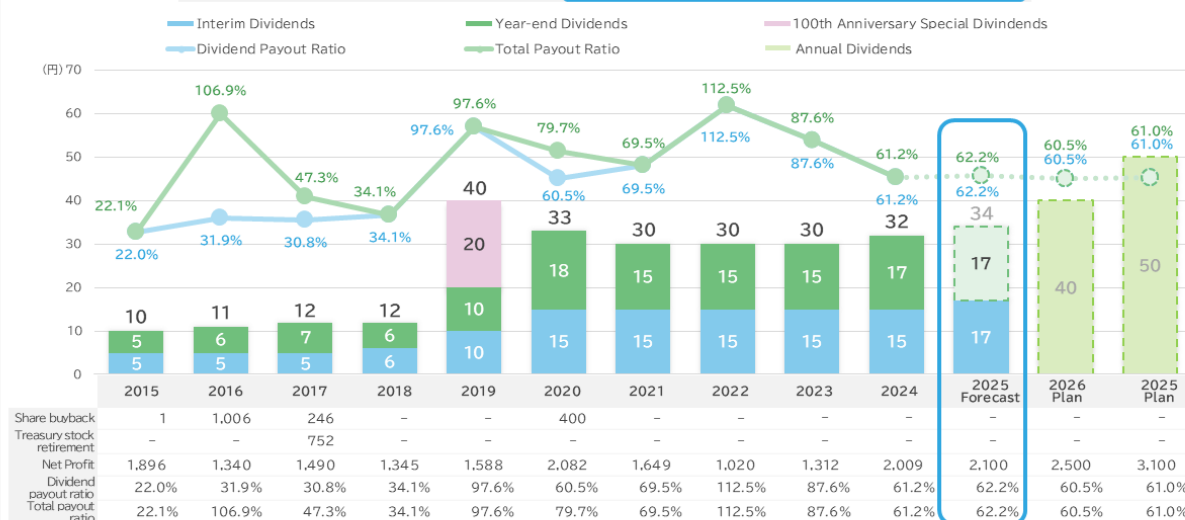
We hope you will make full use of the renewed website.

Shareholder Returns



■ Forecasted Dividend for Fiscal Year 2025: 34 yen (Interim 17 yen, Year-End 17 yen, Dividend Payout Ratio 62.2%)

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.

© 2025 NIKKO CO., LTD. | 10

Next is our shareholder return policy. We have already paid an interim dividend of 17 yen per share in the first half of this fiscal year. As I will explain later, there is no change to our full-year earnings outlook.

Under these circumstances, we plan to pay a 17 yen per share dividend in the second half as well. Looking ahead to the next fiscal year and beyond, we aim to further improve performance and enhance shareholder returns.

We appreciate your continued support.



FY2025 1H Performance Highlights ①



BP-Related Business (Domestic): BP business orders decreased due to the postponement of large-scale deals. However, sales and operating profit saw significant increases, driven by expanded capital investment and maintenance demand.

▶ P.20 BP-Related Business



Environment- and Conveyor-Related Business: Orders and sales saw a significant increase, fueled by rising railway and recycling projects, with profits generally matching planned figures.

▶ p.21 Environment- and Conveyor-Related Business



AP-Related Business (Domestic): Orders and sales fell below plan due to customer foundation work delays and slow subsidy approval.

▶ pp.18-19 AP-Related Business, AP-Related Business (Domestic vs. Overseas)



Crusher-Related Business: Orders, sales, and profits fell below last year's levels due to a decrease in mobile plant orders and project postponement until the second half of the fiscal year. Despite this, inquiries are increasing.

▶ pp.22-23 Other Business (New Segmentation)

Second-Half Growth Steps Toward the Medium-Term Plan



AP-Related Business (Domestic): The subsequent subsidy effect has generated 23 high-probability inquiries, leading to an expected sequential recovery in recorded orders and sales.

▶ pp.18 AP-Related Business

© 2025 NIKKO CO., LTD. | 11

Here is an explanation of our business performance.

Here are the performance highlights for the second quarter - the first half of fiscal year 2025. Some businesses performed steadily, while others showed sluggish growth. Overall, results fell short of both the forecast and the plan; however, performance varied by segment. We will now provide further explanation for each business.

First, the BP (ready-mixed concrete)-Related Businesses. Demand remains strong and performance has been generally steady; however, sales were affected by schedule shifts in large projects. As a result, sales growth was slightly constrained, and longer lead times prevented order intake from reaching planned levels in the second quarter. Despite this, overall performance remains solid, and this segment is indicated as performing favorably.

The Environment and Conveyor-Related Business performed well, supported by solid order intake and net sales from large projects such as railway and recycling facilities. In addition, net sales of our core portable conveyors were generally higher than last year, representing a positive sign for the business.

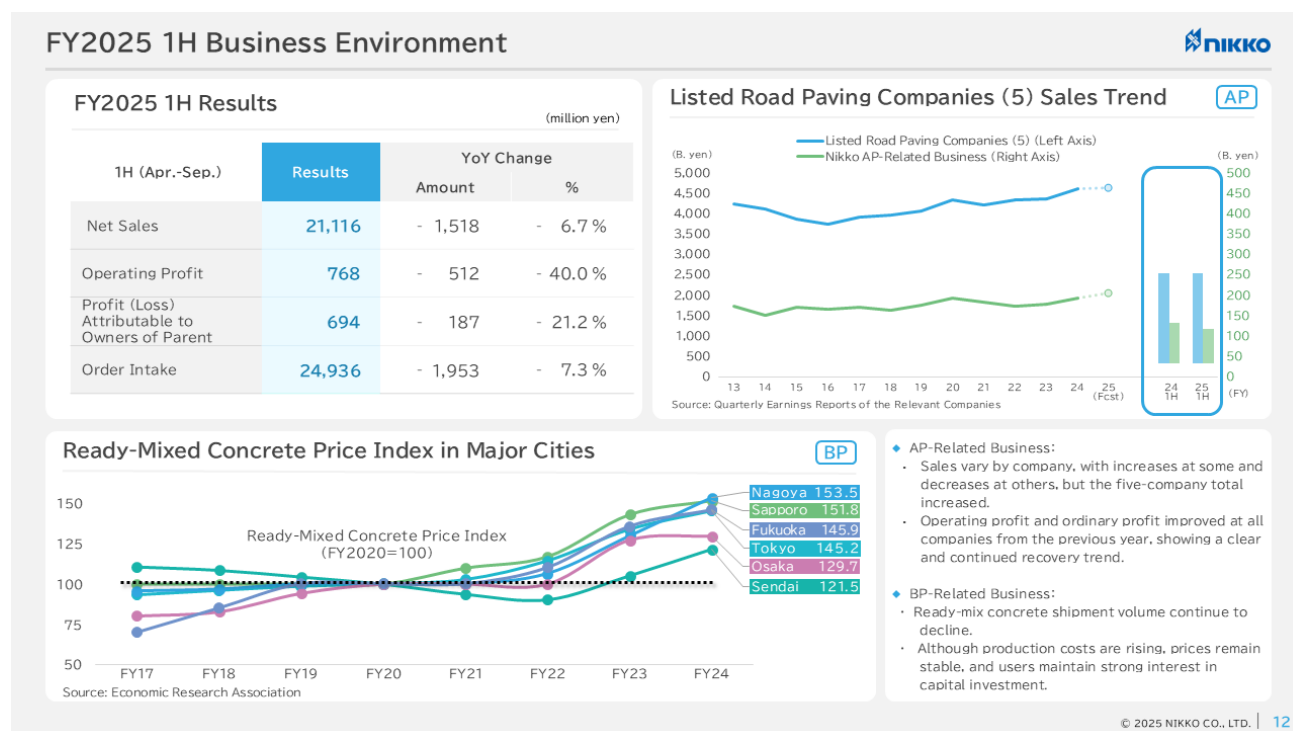
In contrast, challenges were observed in the AP-Related Business. While the number of inquiries in the first half suggested growth in order intake, performance was impacted by delays in customers' foundation work and the increasing concentration of projects requiring subsidy approval. The extended period from subsidy application to approval prevented us from achieving favorable results in the second quarter.

The Crusher-Related Business is focused on mobile plants. In particular, the mobile plant segment has continued to face challenging conditions, and unfortunately, the industry as a whole has seen sluggish order growth in the first half of the year. Our company also experienced a difficult first half under these circumstances. However, we expect a turnaround in the second half, as some projects delayed from the first half are expected to materialize and the overall market is showing signs of recovery.



As a key point to emphasize regarding our asphalt plant business, which is our core business, we are seeing an increasing number of inquiries and informal indications for projects with a very high probability of orders, thanks to the effects of subsidies. This represents a growth step for the second half of the fiscal year toward the realization of our medium-term management plan.

We expect this trend to continue in the second half of the fiscal year and beyond.



Here are the specific figures. Sales unfortunately decreased by 1,518 million yen year-on-year to 21,116 million yen, and operating profit, affected by the decline in sales and other factors, decreased by 512 million yen year-on-year to 768 million yen.

Regarding order intake, as mentioned earlier, there has been an increase in very high probability projects, and the actual order intake volume was very good last year, but the situation for the first half of the year was a decrease of 1,953 million yen to 24,936 million yen.

The graph on the right shows the sales trends of our listed road paving company clients, which we regularly present. Revenue follows a similar pattern, with a steady and moderate increase continuing since 2021.

Our highly interrelated asphalt plant business is experiencing similar trends domestically. This does not indicate an unfavorable market environment, and we are committed to increasing our order acquisitions.

The chart below shows the unit price trends for ready-mixed concrete. Prices continue to remain firm, and this steady price trend is directly linked to the demand for our plant renewals. In this sense, the fundamentals of our business remain highly promising.

FY2025 1H Performance Highlights ②



- ◆ Net sales: AP -1.1 B. yen; BP +0.9 B. yen; Env. & Conveyor +0.3 B. yen; Crusher -0.7 B. yen; Contract Manufacturing -0.8 B. yen; Other +41 mil. yen.
- ◆ Operating Profit: Decline due to AP project delays and loss of major contract-based manufacturing orders.
- ◆ Order Intake: AP -0.1 B. yen; BP -0.8 B. yen; Env. & Conveyor +0.5 B. yen; Crusher -0.2 B. yen; Contract Manufacturing -1.2 B. yen; Other -13 mil. yen.
- ◆ Order Backlog: AP +1.0 B. yen; BP -0.7 B. yen; Env. & Conveyor +0.7 B. yen; Crusher -0.1 B. yen; Contract Manufacturing -0.7 B. yen; Other +0.1 B. yen.

(million yen)	FY2024		FY2025					
	1H Results	FY Results	1Q Results	YoY Change	FY Forecast Progress Rate	1H Forecast	FY Forecast (Revised)	FY Forecast (Initial)
Net Sales	22,634	49,162	21,116	- 1,518 - 6.7 %	41.4 %	22,700	51,000	51,000
Operating Profit	1,280	2,766	768	- 512 - 40.0 %	25.6 %	1,150	3,000	3,000
Operating Margin	5.7 %	5.6 %	3.6 %	- 2.1 pp	—	5.1 %	5.9 %	5.9 %
Ordinary Profit	1,468	3,071	910	- 558 - 38.0 %	29.4 %	1,250	3,100	3,100
Profit (Loss) Attributable to Owners of Parent	881	2,009	694	- 187 - 21.2 %	33.0 %	800	2,100	2,100
Order Intake	26,889	49,617	24,936	- 1,953 - 7.3 %	42.6 %	26,600	58,500	53,200
Order Backlog	26,626	22,826	26,861	+ 235 + 0.9 %	—	26,726	30,541	25,026

© 2025 NIKKO CO., LTD. | 13

BP Business and the Environment- and Conveyor Business have shown steady progress. However, as mentioned earlier, the Asphalt Plant and Crusher-Related Business unfortunately recorded sluggish results for the second quarter.

However, in the second half of this fiscal year, the Asphalt Plant Business is expected to recover, supported by energy-saving subsidies and other factors, and we believe that we will be able to achieve our initial full-year performance targets.

FY2025 1H Performance Highlights ③

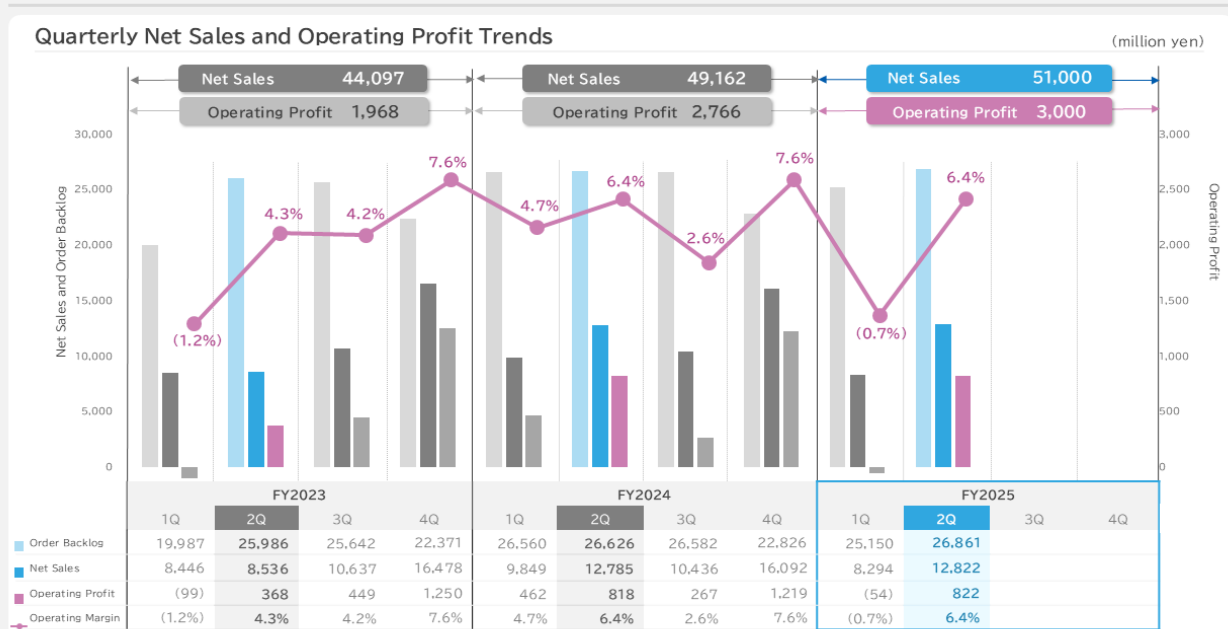


(million yen)		FY2024		FY2025					
		1H Results	FY Results	1H Results	YoY Change	FY Forecast Progress Rate	1H Forecast	FY Forecast (Revised)	FY Forecast (Initial)
AP-Related Business	Net Sales	8,979	19,480	7,793	- 1,186 - 13.2 %	38.0 %	8,500	20,500	19,500
	Operating Profit	498	976	90	- 408 - 81.9 %	9.0 %	500	1,000	1,000
	Operating Margin	5.5 %	5.0 %	1.2 %	- 4.3 pp	—	5.9 %	4.9 %	5.1 %
BP-Related Business	Net Sales	6,142	14,266	7,090	+ 948 + 15.4 %	48.9 %	7,500	14,500	14,800
	Operating Profit	748	1,724	953	+ 205 + 27.4 %	50.2 %	1,000	1,900	1,900
	Operating Margin	12.2 %	12.1 %	13.4 %	+ 1.2 pp	—	13.3 %	13.1 %	12.8 %
Environment- and Conveyor-Related Business	Net Sales	1,433	3,254	1,752	+ 319 + 22.3 %	40.7 %	1,700	4,300	4,100
	Operating Profit	326	847	322	- 4 - 1.2 %	35.8 %	350	900	850
	Operating Margin	22.7 %	26.0 %	18.4 %	- 4.3 pp	—	20.6 %	20.9 %	20.7 %
Crusher-Related Business	Net Sales	1,313	2,256	553	- 760 - 57.9 %	23.0 %	900	2,400	3,000
	Operating Profit	96	40	(55)	- 151 - 157.3 %	(110.0 %)	0	50	150
	Operating Margin	7.3 %	1.8 %	(9.9 %)	- 17.2 pp	—	0.1 %	2.1 %	5.0 %
Contract-Based Manufacturing Business	Net Sales	2,593	4,802	1,714	- 879 - 33.9 %	54.4 %	1,700	3,150	3,600
	Operating Profit	369	645	251	- 118 - 32.0 %	54.6 %	180	460	400
	Operating Margin	14.2 %	13.4 %	14.6 %	+ 0.4 pp	—	10.6 %	14.6 %	11.1 %
Other Business	Net Sales	2,171	5,101	2,212	+ 41 + 1.9 %	36.0 %	2,400	6,150	6,000
	Operating Profit	226	716	141	- 85 - 37.6 %	17.6 %	220	800	900
	Operating Margin	10.4 %	14.0 %	6.4 %	- 4.0 pp	—	9.2 %	13.0 %	15.0 %

© 2025 NIKKO CO., LTD. | 14

These are the figures for each segment. Performance varies by segment. Overall, we have not yet reached our budget, but I would like to report that we are in a very promising situation from the second half onwards.

FY2025 Quarterly Performance Trends



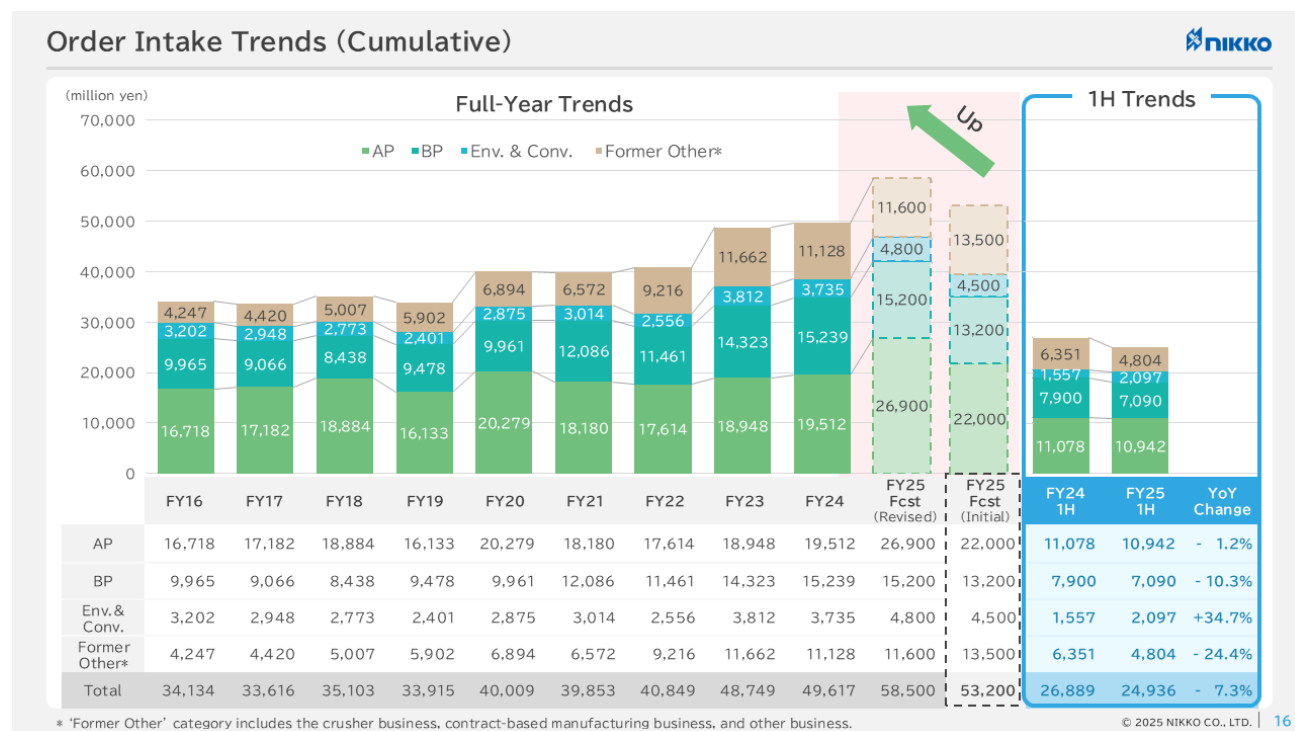
© 2025 NIKKO CO., LTD. | 15

I will now explain the quarterly results individually. On the right side, the figure for the second quarter—12.822 billion yen in sales—shows no particular decline when compared to the second quarter of fiscal year 2024 in the center. Furthermore, if you compare it to the second quarter of fiscal year 2023, which was 8.5 billion yen, you can clearly see the situation.



While the budget results are unfortunately not as we had hoped, we would like you to see in this second quarter that both the market itself and the strength of our products remain solid.

The order backlog stands at 26.8 billion yen. Due to some projects being postponed in the first and second quarters, the order backlog remains high in this second quarter. However, as mentioned earlier, we expect a significant increase in the third and fourth quarters as orders for AP are projected to rise.

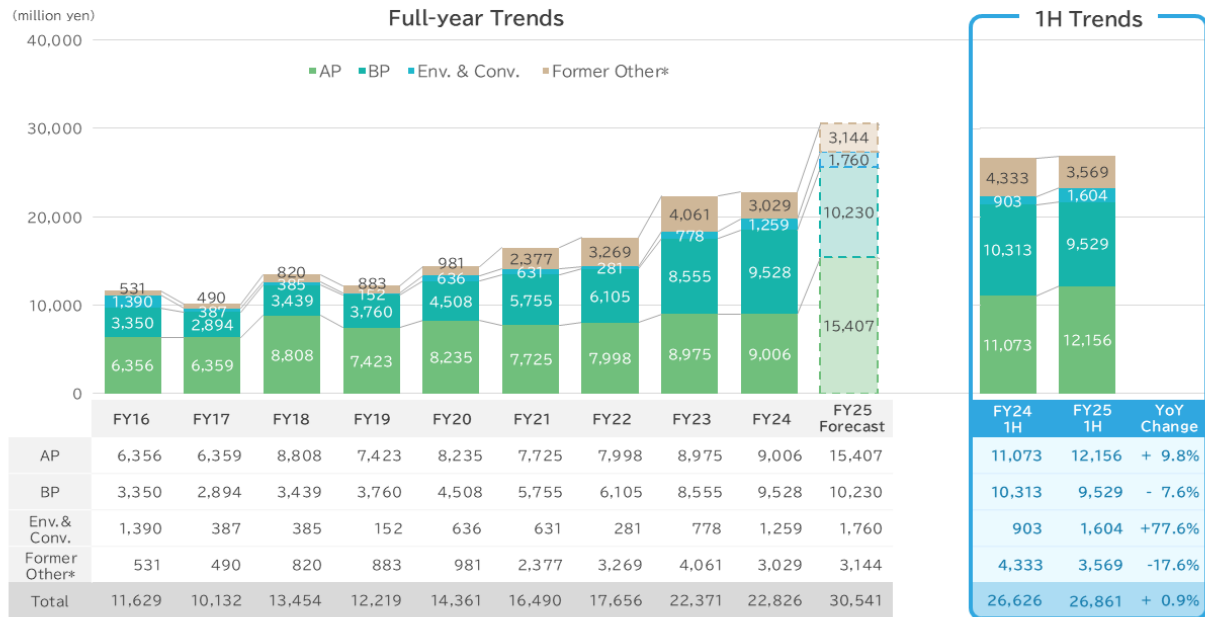


Here is the figure. The trend for the first half of the year on the right side illustrates this situation.

At the beginning of the period, the forecast for FY2025 projected cumulative order amounts of 22.0 billion yen for AP and 13.2 billion yen for BP. However, based on the revised outlook, if the current trend continues, AP is expected to grow to 26.9 billion yen.

Regarding BP, the market situation indicates that it will grow to 152 billion yen, and we have also received reports from our sales team. We hope you will look forward to strong growth in the second half of the year and beyond.

End-of-period Order Backlog Trends



* 'Former Other' category includes the crusher business, contract-based manufacturing business, and other business.

© 2025 NIKKO CO., LTD. | 17

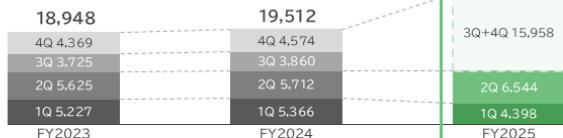
In fact, as you can see from the year-on-year comparison, the order backlog for asphalt plants is expected to significantly exceed our initial forecasts by the end of fiscal year 2025, with the order backlog projected to increase from 9 billion yen to 15 billion yen.

It would be even better if all sales could be realized in the next fiscal year, but naturally, some projects will have a longer timeline. We expect these to extend into 2026, 2027, and 2028, and believe they will make a significant contribution to our top-level performance.

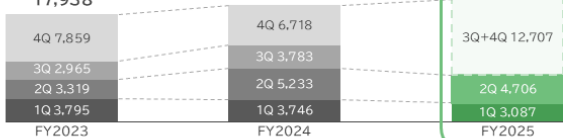
AP-Related Business



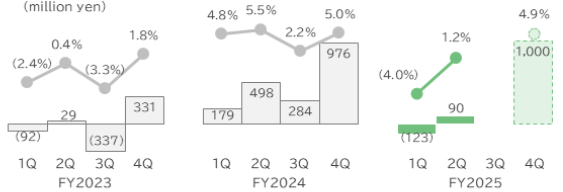
Order Intake (million yen)



Net Sales (million yen)



Operating Profit/Margin (Cumulative) (million yen)



Order Intake <Down 1.2% YoY>

Positive factors: [Domestic] Orders decreased in the first half due to delays in subsidy-supported replacement approvals, but full-year orders are expected to exceed forecasts.
[Overseas] Roadwork demand is declining, but highway projects are driving a sharp increase in plant orders.
China: Increase in plant orders.
Negative factors: [Overseas] Orders decreased under strong low-price competition from Chinese manufacturers.
Thailand: Manufacturers.

Net Sales <Down 13.2% YoY>

Positive factors: [Overseas] Export: Parts sales remained strong, while product sales leveled off.
China: Increased due to the change in consolidation timing.
Negative factors: [Domestic] Delays in customers' foundation work shifted orders to 3Q and beyond.
[Overseas] Thailand: Declined due to weak 1Q orders caused by price competition.

Operating Income

Positive factors: [Overseas] Export: Higher profit due to a shift toward parts-driven sales.
Thailand: Ongoing efforts to lower the break-even point by reducing fixed costs.
China: Increase due to the consolidation timing change.
Negative factors: [Domestic] Profit decreased as partial replacement projects are concentrated in 2Q and later.

Outlook and Policy for the Second Half of FY2025

[Domestic] Order Intake: Significant growth is expected from 2Q schedule shifts. Focus remains on securing confirmed orders and managing next-year delivery schedules (23 high-probability inquiries/tentative orders).
Sales: No major delays are anticipated, and efforts continue to ensure timely completion.
[Overseas] Export: Sales are expected to remain flat, driven by parts shipments. Profit margins decline due to large Taiwan projects, while orders are boosted by increased Vietnam inquiries.
China: Highway demand is expected to continue. Stationary factory sales face strong competition, with performance in line with H1. A new model is under development to differentiate offerings.
Thailand: Orders remain steady, supporting expected sales growth.

© 2025 NIKKO CO., LTD. | 18

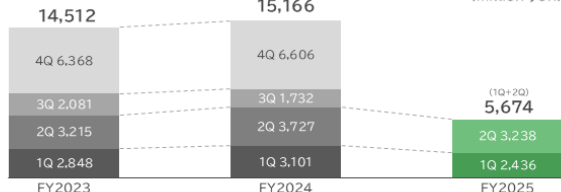
Specifically, regarding the Asphalt Plant-Related Business, orders received, sales, and operating profit were all impacted this second quarter. Unfortunately, due to significant delays such as the postponement of projects, we were unable to achieve our budget targets, resulting in a challenging profit situation as well.

We have overcome the deficit from the first quarter; however, the results for the second quarter still fell short of our initial expectations.

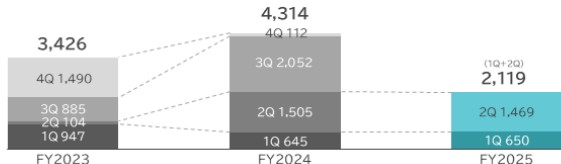
AP-Related Business (Domestic vs. Overseas)



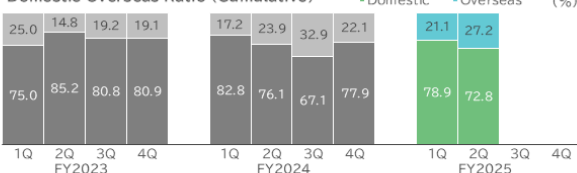
Domestic Net Sales (million yen)



Overseas Net Sales



Domestic Overseas Ratio (Cumulative)



Domestic Net Sales <Down 16.9% YoY>

- Plant products: Down 51.7% YoY
- Maintenance: Up 5.3% YoY

Overseas <Down 1.5% YoY>

- Export: Down 53.3% YoY (from 517 million yen to 241 million yen)
Delivered 1 unit to Vietnam.
Taiwan orders down due to Chinese competition.
Sales push for upcoming Vietnam projects ongoing.
- China: Up 55.0% YoY (from 1,107 million yen to 1,716 million yen)
Highway plant demand strong from government stimulus.
Overall plant demand weak; sales/profits supported by cost cuts and system sales.
- Thailand: Down 69.4% YoY (from 519 million yen to 158 million yen)
New "ACE" plant delivered; recycling equipment demand rising with recycled material policies.
Break-even point being lowered through fixed cost reductions

Overseas Order Intake / Order Backlog

	Order Intake	Order Backlog
China (Nikko Shanghai)	1.8 B. yen (+4.6%)	2.3 B. yen (-25.1%)
Thailand	0.2 B. yen (+18.6%)	0.3 B. yen (-9.5%)
Export (External sales figures: Taiwan, Vietnam, component parts)	88 mil. yen (-77.1%)	0.4 B. yen (+25.7%)

© 2025 NIKKO CO., LTD. | 19

We will provide an explanation regarding the breakdown by product, maintenance, and overseas, among other categories.

Regarding domestic demand for plant products and maintenance, as previously explained, plant products have decreased by half compared to the same period last year. Maintenance, on the other hand, surpassed the previous year and is also growing positively compared to the budget. There is no change in our stable revenue base.

Regarding overseas sales, if the timing of a single export project shifts, it can result in a significant decrease. I would like to provide a bit more explanation regarding China and Thailand.

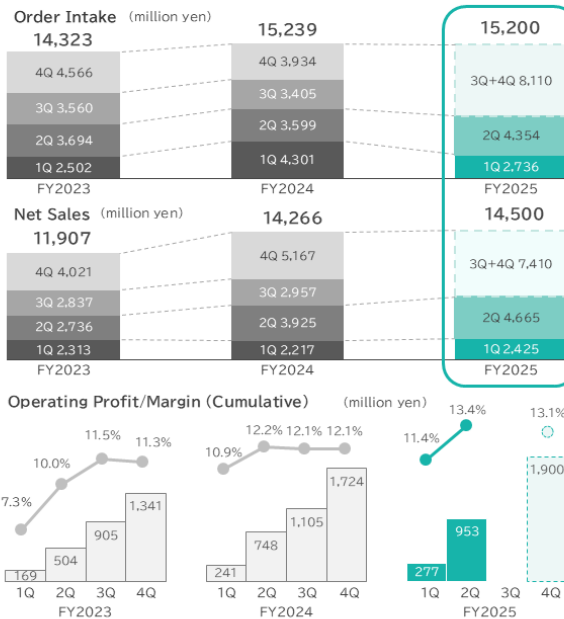
Regarding China, the government's economic stimulus measures and steady fixed asset investment have led to an increase in orders for asphalt plants. However, there are also concerns, as data from the National Bureau of Statistics shows a slight decline in fixed asset investment since July. Therefore, it may be premature to say with certainty that we have completely overcome the challenges in this area.

Our local subsidiary in Shanghai continues to steadily accumulate orders. We expect Shanghai to perform solidly in the current fiscal year.

Thailand is currently working on clearing out its inventory. Unfortunately, we have not seen favorable results up to the second quarter; however, there is no change in our plan to introduce the new plant after the inventory clearance. In terms of business performance, we are steadily making progress toward achieving profitability by fiscal year 2027.



BP-Related Business



Order Intake <Down 10.3% YoY>

Negative factor: Equipment investment demand remains strong despite some schedule shifts.

Net Sales <Up 15.4% YoY>

- Plant Products: Up 30.7% YoY
- Maintenance: Up 0.4% YoY

Positive factor: Large project delays shift some orders to H2; overall orders up YoY; maintenance demand growing.

Operating Income

- Operating Income: Up 27.4% YoY
- Operating Margin: Up 1.2pp YoY

Positive factor: High-cost component price increases successfully passed on.

Outlook for the Second Half of FY2025

Order backlog :Performance slightly below prior year-end but remains high.
 Performance :2H deliveries on track, targeting higher FY2025 sales and profits.
 Targets:
 Market :Ready-mix concrete industry shows stable, high-level demand
 Environment: with price pass-through and strong investment/maintenance

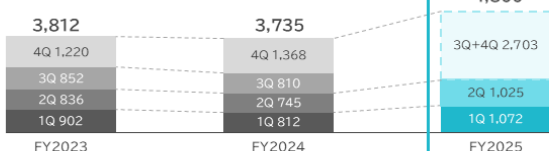
Regarding BP, before discussing the figures, we would like to emphasize that the market remains robust and stable.

Depending on the project, there may be some fluctuations such as delays or advances in orders and sales, but since we expect a large amount of stock, our outlook remains unchanged that the situation will continue to be steady.

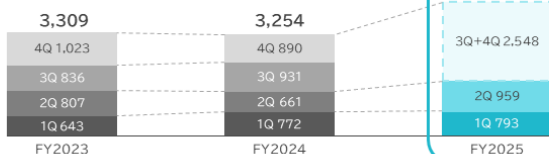
Environment- and Conveyor-Related Business



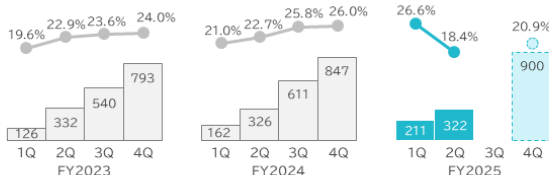
Order Intake (million yen)



Net Sales (million yen)



Operating Profit/Margin (Cumulative) (million yen)



Order Intake <Up 34.7% YoY>

Positive factor: Environment: Orders for railway ballast replacement and industrial waste recycling equipment are progressing smoothly, exceeding initial expectations and generally in line with plans.

Net Sales <Up 22.3% YoY>

Positive factor: Environment: Progressing above plan.
Conveyor: Progressing roughly as planned.

Operating Income

- Operating income: + 1.2% YoY
- Operating margin: + 4.3pp YoY

Outlook for the Second Half of FY2025

Environment: - 2 new SL coating equipment inquiries (approx. 300M yen).
(Development)- Railway ballast replacement equipment: 1 order for FY2026 (approx. 400M yen).
- Large private-sector recycling equipment: delivery started (approx. 300M yen; sales in FY2026).
- 5 inquiries for fluidized treatment equipment (approx. 400M yen).
- 1 inquiry for gypsum-based solidifying material production equipment (approx. 200M yen)
Conveyor: Large projects are increasing, and full-year sales are expected to meet plan.

© 2025 NIKKO CO., LTD. | 21

The Environment- and Conveyor-Related Business is expected to perform well in the first half of the year and for full-year as a whole. As shown above, order intake is up more than 30% year-on-year, and net sales are up more than 20%, showing solid trend.

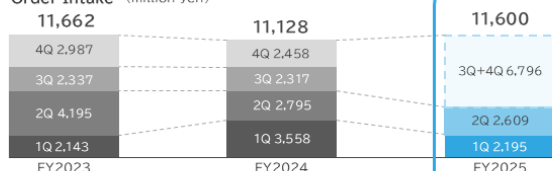
Since this is a large-scale project, it is expected that operating profit will not be as high as that of our mainstay portable conveyors, and therefore, operating profit may appear to be somewhat lower than before.

Regarding portable conveyors, both orders and profits continue to perform steadily. If we can successfully turn large-scale projects into profits, we believe this will contribute to raising the overall profit level of our company.

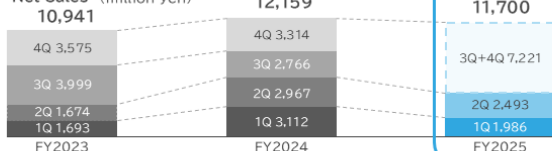
Former Other Business (Crusher + Contract-Based + Other Business)



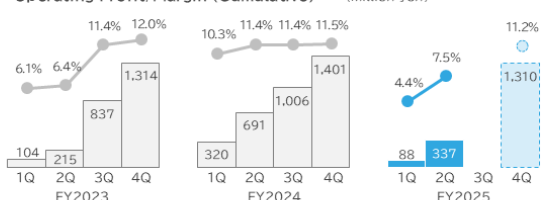
Order Intake (million yen)



Net Sales (million yen)



Operating Profit/Margin (Cumulative) (million yen)



Order Intake

Crusher-Related Business	-31.0%	YoY
Contract-Based Manufacturing Business	-43.7%	YoY
Other Business	-0.5%	YoY

Net Sales

Crusher-Related Business	-57.9%	YoY
Contract-Based Manufacturing Business	-33.9%	YoY
Other Business	+1.9%	YoY

Operating Income

Crusher-Related Business	-157.3%	YoY
Contract-Based Manufacturing Business	-32.0%	YoY
Other Business	+37.6%	YoY

Outlook for the Second Half of FY2025

Crusher-Related Business (Mobile Plant):

In H2 FY2025, inquiries are increasing, including for the new mobile soil improvement machine, with orders expected to remain solid YoY.

Contract-Based Manufacturing Business:

Sales are expected to decline due to the previous year's large projects but remain slightly higher than two years ago. Profit margins are expected to be maintained or improve.

Other Business:

While infrastructure renewal and equipment investment are recovering, the shift from purchase to rental continues. Inquiries for labor-saving equipment are increasing.

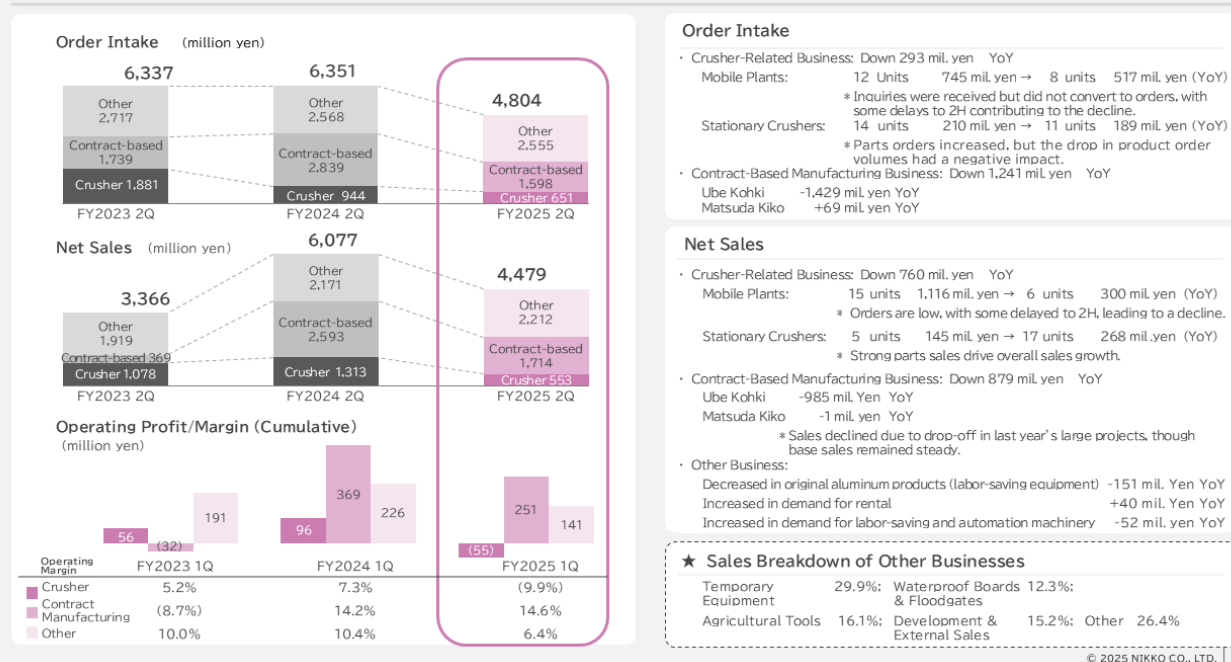
I will now explain the Former Other Business segment based on the former classification.

As I have explained earlier, the Crusher-Related Business continued to experience sluggish demand from last fiscal year into the first half of this year. However, we are now beginning to see signs of improvement in the second half, and we believe that we will be able to recover over the full fiscal year.

Regarding the Contract-based Manufacturing Business, especially at our group company Ube Koki, there was a large-scale JV project worth 1.1 billion yen last year. The absence of this project this year has resulted in an apparent decrease, but excluding this 1.1 billion yen, the business has generally remained steady.

We believe that, excluding the impact of this delamination, our full-year performance is progressing as initially planned and in line with our budget.

Other Business (New Segmentation)

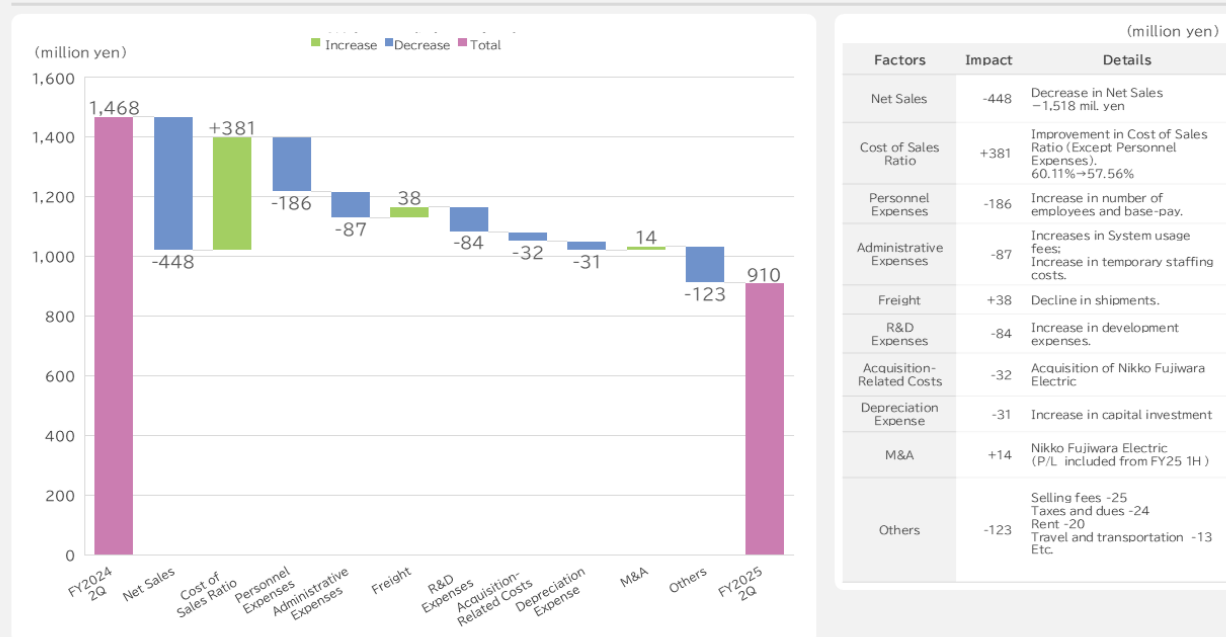


The new segmentation of Other Business is in a similar situation. Although it appears that orders for Ube Koki and Matsuda Kiko, which are located in the middle, have decreased, this is mainly due to the loss of the original 1.1 billion yen. As a result, the figures for the second quarter are slightly lower, but there is no particular cause for concern.

On the other hand, Matsuda Kiko was doing well last year and we are pleased to see that this strong performance has continued into the current fiscal year. Therefore, we do not anticipate any significant discrepancies from our initial plans or budget, either in terms of orders received or sales.

As previously explained, the mobile plant market as a whole remained sluggish until the first half of the year, but we are finally seeing signs of recovery and are currently taking appropriate measures.

FY2025 2Q Analysis of Factors Affecting Changes in Ordinary Profit



© 2024 NIKKO CO., LTD. | 24

Now I will explain the details in the impact factor analysis graph for 2Q ordinary profit. In 2Q 2024, ordinary profit was 1,468 million yen, but due to a decrease in net sales, the decrease in net sales was 440 million yen.

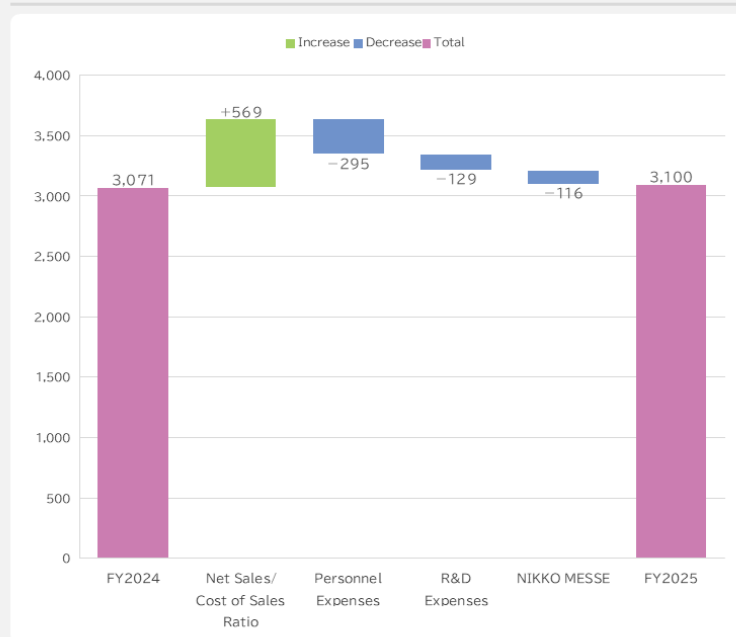
Next, regarding the cost ratio. The cost ratio increased by 381 million yen. While this is partly due to our ongoing investments in labor-saving and efficiency-improving equipment, we believe that our company-wide efforts to help customers understand and accept price adjustments in response to soaring material costs are finally beginning to bear fruit.

We believe that this has led to a virtuous cycle in which the cost of goods sold relative to sales is decreasing. We will continue our efforts to achieve high operating profit in the final year of our medium-term management plan in 2027.

In the plant business, regarding the cost ratio and sales growth, since projects typically span one to two years, even if we raise prices now, it inevitably takes about one to two years for the results to materialize. Therefore, it is difficult to see short-term effects. However, we will continue to make every effort moving forward.

As a result of considering personnel expenses and various other factors, we ended the second quarter at 910 million yen.

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



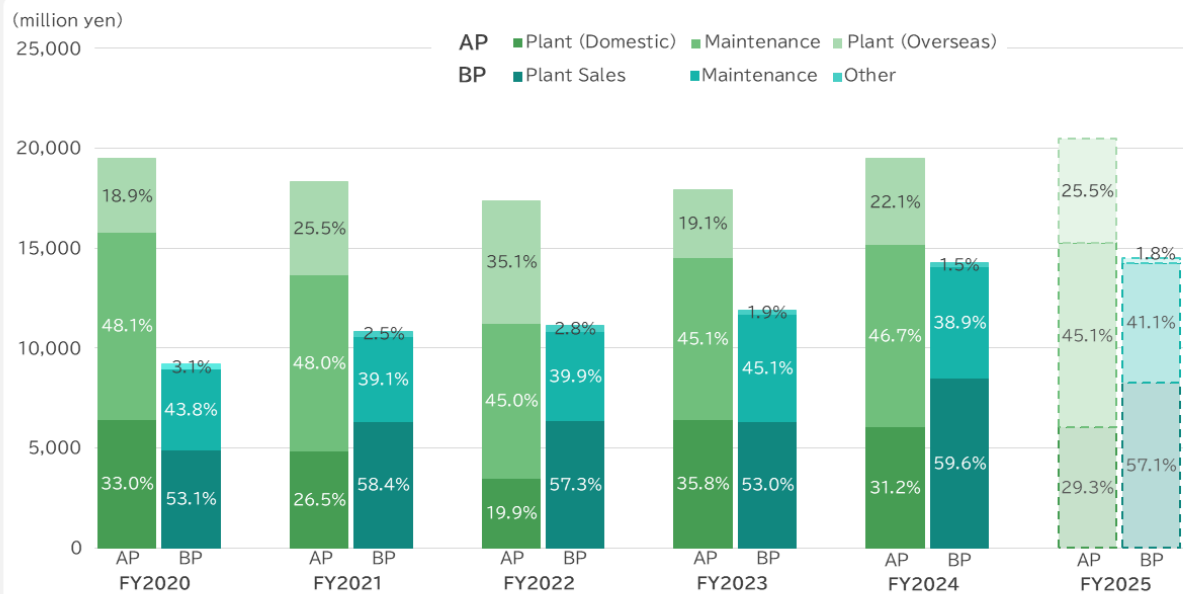
(million yen)

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 Development costs
NIKKO MESSE	- 116	Organizing an exhibition

© 2025 NIKKO CO., LTD. | 25

We are also expecting the positive impact of the cost ratio in our full-year forecast, amounting to plus 560 million yen. In addition, we have recorded a negative 116 million yen for the costs related to the Nikko Messe, which was held from October this year, but we are maintaining our full-year forecast at 3.1 billion yen with no changes.

AP and BP Sales Breakdown



© 2025 NIKKO CO., LTD. | 26

This is the sales breakdown of AP and BP. Overall, sales of AP are also increasing year-on-year.

Regarding BP, we expect continued steady performance both domestically in sales and maintenance, as well as overseas. Please understand that both plant sales and maintenance for batcher plants remain robust.

Balance Sheet Trends



(million yen)		FY2024	FY2025 1H	Change	Main Factors
Assets	Current Assets	40,126	37,019	- 3,107	Increase: Merchandise and finished goods +1,342 mil. yen Work in progress +1,284 mil. yen Other current assets +36 mil. yen Decrease: Accounts receivable-trade -3,208 mil. yen Cash and deposits -1,918 mil. yen Notes receivable-trade -543 mil. yen
	Tangible Assets	15,305	15,742	+ 437	
	Intangible Assets	1,198	1,215	+ 17	Increase: Investment securities +1,720 mil. yen Property, plant and equipment +436 mil. yen Decrease: Other tangible asset -17 mil. yen
	Investments and Other Assets	7,094	8,818	+ 1,724	
Total Assets		63,725	62,795	- 930	
Liabilities	Current Liabilities	21,515	19,202	- 2,313	Increase: Contract liabilities +1,150 mil. yen Long-term deferred tax liabilities +539 mil. yen Provision for loss on orders received +115 mil. yen Decrease: Short-term borrowings -1,739 mil. yen Accounts payable other -360 mil. yen Accounts payable factoring -291 mil. yen
	Long-term Liabilities	7,649	8,067	+ 418	
Total Net Assets		34,560	35,525	+ 965	Increase: Valuation difference on available-for-sale securities +1,180 mil. yen Decrease: Foreign currency translation adjustment -339 mil. yen
Earningper share (yen)		897.73	921.19	+ 23.46	

© 2025 NIKKO CO., LTD. | 27

This is the balance sheet trend. Since this is the second quarter, I will not go into detail.

One of the main factors is the fluctuation in figures due to a decrease in sales in the second quarter. There has also been a decrease in cash and deposits. Projects carried over to the next period have been recorded as inventories, and the repayment of short-term borrowings by Nikko has also contributed to these figures being reflected in cash and deposits.

I don't believe there is anything further that needs to be explained beyond that.

FY2025 Full-Year Earnings Forecast ①



(million yen)	FY2024			FY2025			
	1H Results	2H Results	FY Results	1H Results	2H Forecast	FY Forecast (Revised)	FY Forecast (Initial)
Net Sales	22,634	26,528	49,162	21,116	29,884	51,000	51,000
Operating Income	1,280	1,486	2,766	768	2,232	3,000	3,000
Operating Margin	5.7%	5.6%	5.6%	3.6%	7.5%	5.9%	5.9%
Ordinary Income	1,468	1,603	3,071	910	2,190	3,100	3,100
Profit (Loss) Attributable to Owners of Parent	881	1,128	2,009	694	1,406	2,100	2,100
Order Intake	26,889	22,728	49,617	24,936	33,564	58,500	53,200
Order backlog	26,626	22,826	22,826	26,861	30,541	30,541	25,026

© 2025 NIKKO CO., LTD. | 28

As for the full-year earnings forecast, as previously explained, we expect net sales of 51 billion yen, operating profit of 3 billion yen, ordinary profit of 3.1 billion yen, and the final order backlog to exceed 30 billion yen.

In particular, if you compare the full-year forecast on the right with initial's forecast, we have high hopes for the order backlog to grow by around 5 billion yen.

FY2025 Full-Year Earnings Forecast ②



(million yen)		2024年度			2025年度				FY Forecast (Initial)
		1H Results	2H Results	FY Results	1H Results	FY Forecast Progress Rate	2H Forecast	FY Forecast (Revised)	
AP-Related Business	Net Sales	8,979	10,501	19,480	7,793	38.0%	12,707	20,500	19,500
	Operating Income	498	478	976	90	9.0%	910	1,000	1,000
	Operating Margin	5.5%	4.6%	5.0%	1.2%	—	7.2%	4.9%	5.1%
BP-Related Business	Net Sales	6,142	8,124	14,266	7,090	48.9%	7,410	14,500	14,800
	Operating Income	748	976	1,724	953	50.2%	947	1,900	1,900
	Operating Margin	12.2%	12.0%	12.1%	13.4%	—	12.8%	13.1%	12.8%
Environment and Conveyor-Related Business	Net Sales	1,433	1,821	3,254	1,752	40.7%	2,548	4,300	4,100
	Operating Income	326	521	847	322	35.8%	578	900	850
	Operating Margin	22.7%	28.6%	26.0%	18.4%	—	22.7%	20.9%	20.7%
Crusher-Related Business	Net Sales	1,313	943	2,256	553	23.0%	1,847	2,400	3,000
	Operating Income	96	-56	40	-55	-110.0%	105	50	150
	Operating Margin	7.3%	-5.9%	1.8%	-9.9%	—	5.7%	2.1%	5.0%
Contract-Based Manufacturing Business	Net Sales	2,593	2,209	4,802	1,714	54.4%	1,436	3,150	3,600
	Operating Income	369	276	645	251	54.6%	209	460	400
	Operating Margin	14.2%	12.5%	13.4%	14.6%	—	14.6%	14.6%	11.1%
Other	Net Sales	2,171	2,930	5,101	2,212	36.0%	3,938	6,150	6,000
	Operating Income	226	490	716	141	17.6%	659	800	900
	Operating Margin	10.4%	16.7%	14.0%	6.4%	—	16.7%	13.0%	13.0%
Corporate Expenses		-985	-1,198	-2,183	-936	—	-1,175	-2,111	-2,200

© 2025 NIKKO CO., LTD. | 29

I will not go into detail about each segment, but both AP and BP have achieved solid results. I believe that Environment- and Conveyor-Related Business segments will also show very strong growth this fiscal year.

The above was an explanation of the financial results and topics for the first half of the fiscal year ending March 2026, as well as a statement that there are no changes to our policy regarding shareholder returns.

Thank you very much.

Q&A

[Q]: Regarding the order trends for AP and BP, although orders are expected to be weighted toward the second half of the fiscal year, you are planning for a significant increase in orders compared to the same period last year. Could you please explain what kind of customer demand is particularly strong and the background behind the anticipated increase in your orders?

Can Nikko also maintain a high order growth rate for the next and following fiscal years as well? Please explain the background, including customer profiles, regardless of whether the answer is yes or no.

[A]: Thank you for your question. I truly appreciate inquiries about good genres, so I believe I can respond with enthusiasm.

First, regarding asphalt plants, subsidies have been relatively less effective for large, nationwide contractors, while their impact has been particularly significant for regional road paving companies, often referred to as local leaders.

Major nationwide paving companies may experience a slight decrease in subsidy rates and various updates through joint ventures. However, we are increasingly seeing a clear trend among leading regional users to proactively update their main plants, taking this opportunity to move forward with facility renewals.

As you can see from these figures, the order intake for the asphalt plant business is expected to increase from the initial 22 billion yen to 26.9 billion yen. While not all of this growth can be attributed to subsidies, a significant portion is being driven by them in the forecast for fiscal year 2025.

Regarding whether this is limited to a single fiscal year, since we are talking about subsidies, it is naturally not expected to continue indefinitely. While it will be for a certain period, it is not something that will end in 2025 or 2026. Rather, it is a subsidy scheme designed to promote structural transformation within the industry to some extent.

Given that this is a grant with a very large amount, it requires thorough and long-term responses, including strict screening and performance reporting. Therefore, we expect that such projects will continue for two to three years. However, since asphalt plant projects generally require about two years from order to delivery, not all of these high-value orders will be recorded as sales in the next fiscal year.

Furthermore, we will continue to secure orders for the following year, and as a proportion of the accumulated total, which has reached 26.9 billion yen, sales will be executed in the next fiscal year. We feel that, throughout this medium-term management plan period, there is a very strong tailwind for domestic sales of asphalt plants.

Regarding the BP business, the overall demand for ready-mixed concrete is gradually declining. While issues such as aging infrastructure and ground subsidence are often discussed, the overall labor shortage—particularly pronounced in the civil engineering sector—makes it difficult to create an environment where ready-mixed concrete can be poured immediately. As a result, government plans are being slightly delayed, and rather than seeing a rapid increase in demand for ready-mixed concrete, we feel that the current situation is likely to continue.

Under these circumstances, the ready-mixed concrete industry has continued to gradually reflect inflation and rising material costs in their product prices. In this sense, even if shipment volumes decrease slightly, by raising unit prices, they have been able to maintain a solid revenue base.

As a result, capital investment largely stalled after the post-bubble period around 2000; however, we believe there remains substantial replacement demand for plants built around that time. Accordingly, we expect both asphalt plants and ready-mixed concrete plants to continue performing steadily.

[Q]: We understand that there are 23 cases of preliminary approval for subsidies in the AP business. What would be the approximate order amount if converted to monetary value? Also, how should we consider the profitability?

[A]: This is also a very valuable question. Thank you very much.

It is difficult to generalize, as the specific figures vary from project to project, but thanks to subsidies for plants, there are now cases where entire facilities are being truly renewed, with outdated equipment being fully updated.

In some cases, there are projects exceeding 1 billion yen per case, while typically, the equipment would be around 400 to 500 million yen. These various cases are currently mixed together. With this in mind, I believe you can generally understand how the previously mentioned increase to 5 billion yen was anticipated.

Next, regarding revenue. Since we are providing grants, some may think that we can offer as much as we want, or that we can submit high estimates and easily win orders. Unfortunately, however, there are also competing manufacturers of asphalt plants.

It may not always be entirely positive news, but as we have mentioned, these are projects with very long timelines. For increases in material costs that may occur two years from now, we are working to gain a certain level of understanding from our customers, while continuing to secure plant orders.

As a result of our continued efforts, we are seeing a steady increase in profit margins compared to conventional plant projects. We recognize that this not only contributes to orders and sales, but also makes a significant contribution to our profits.

[Q]: Thank you for your explanation. On page 4 of the materials, could you please explain the projected sales outlook for products expected to grow toward 2030, as well as your approach to profitability?

[A]: We view the products positioned as key representatives of our 2030 Vision as essential elements for achieving that vision. However, rather than expecting these products to add incremental upside on top of existing business, we see “*LIQUSOIL*” as the primary driver of net growth.

Regarding the upper-left exhibit, the heavy-oil alternative fuel burner, conventional systems have relied on heavy oil for heating and drying. In response to CO₂ reduction initiatives, we anticipate a shift toward alternative fuels such as ammonia, hydrogen, recycled waste cooking oil, and biomass fuels, including wood-based materials. Rather than expecting this product alone to double our sales, we see it as a transition of our core business toward these next-generation fuel solutions.

The German-made hybrid mobile crusher utilizes so-called electrification technology. Traditionally, these machines have been powered by diesel, relying mainly on light oil as a fuel source. However, with the need to reduce CO₂ emissions, as well as in tunnels or very confined spaces where CO₂

emissions are difficult or impossible to release, we believe that such equipment will increasingly be in demand as an alternative in the future.

For the time being, we expect sales to continue steadily under both approaches, but ultimately, we feel that the trend will gradually shift toward hybrid or electrified models.

VP IV is an energy-saving unit type product, manufactured and completed at our Akashi headquarters, and delivered to customers with a high degree of completion. This model is subject to the Energy Conservation Act and is designed to reduce energy consumption compared to conventional models by combining various units. Therefore, we believe it can serve as a foundation for updating aging plants, not only through subsidies but also in other ways.

Since the road industry as a whole is currently operating with very old plants, we expect that incentives such as this grant will stimulate demand for upgrades, which in turn will contribute to boosting our business performance.

[Q]: What is the expected operating profit for China and Thailand in the AP overseas segment for this fiscal year? Also, please provide the actual operating profit results for the first half of the year.

[A]: To put it simply, our basic assumption is that it will be roughly even overall. Although Shanghai has emerged from its worst period, the situation remains unpredictable. Naturally, there is no other market in the world with as many asphalt plants as China. Both global players and domestic Chinese companies are fully mobilized to win this project, and that situation remains unchanged.

Although our company has advantages, particularly in the high-end machine segment and the environmentally friendly segment, the price situation remains tough, so we think we will be able to turn around this fiscal year in the black in China.

Regarding Thailand, our strategy is to first clear out inventory from previous years as much as possible to streamline operations and then introduce new models. While we are not accepting losses in this process, we do not expect significant profits from the sale of the plants themselves. We anticipate that efforts to reduce fixed costs and minimize losses will continue through the current fiscal year and into the middle of the next fiscal year.

Regarding our overseas business, as long as there are no major fluctuations in China, we are working to ensure that operations in China, Shanghai, and Thailand can at least break even.

[Q]: The dividends per share for the next fiscal year and the year after have been specified. Should we understand this as a commitment?

[A]: Thank you very much.

At the time of formulating the new medium-term management plan, President Nakayama and the other executives gathered and decided to set ambitious targets. By presenting such high figures, we aim to raise awareness of our company among shareholders and encourage their continued support. These are by no means easy targets, but we are determined to persevere and do our utmost to achieve them, which is why we have set these numerical goals.

At this stage, we are unable to make any promises; however, we have certainly not lowered this flag. We are making company-wide efforts to achieve this goal. While it would be even better if we could further increase dividends, this will depend on our business performance and other factors. Nevertheless, we believe we can commit to doing our utmost to make this a reality.

[Q]: This may be a strange question to ask, but since the change in company president, have you noticed any changes in the atmosphere within the company, employee motivation, feedback from customers, or awareness of the stock price? If so, could you please share your observations?

[A]: I would like to ask you to listen with the understanding that this is not about tattling.

Former President and current Chairman, Mr. Tsuji, was a president who set forth very bold visions and placed great importance on taking on challenges.

President Nakayama certainly has those aspects, but I believe he is the type of person who organizes his thoughts, ensures he is convinced himself, and then shares them carefully with others. It is not that he is quiet or reserved, but rather, he reflects on things himself and then communicates them to everyone, which is how I feel he moves things forward.

The atmosphere within our company has never changed; we have always been a very cheerful organization. Even now, as I am giving this response, various staff members are around me, smiling as they watch. This positive environment remains completely unaffected by the change in company president.

In terms of customer engagement, President Nakayama has been involved in sales since joining the company, particularly in the asphalt plant industry. He has experience working at major branches such as Tokyo, Nagoya, Sendai, and Kyushu. He has maintained strong connections with long-standing customers and has also built solid relationships with top executives.

All of our partners, including road companies, are welcoming President Nakayama. As we pursue this medium-term management plan and aim for further growth, it is of course important to explore new business areas. However, I also believe that President Nakayama is indispensable for strengthening our existing businesses—AP and BP—which form the foundation of our revenue.

[Q]: ROE remains low and the PBR continues to stay below 1x. While we are making every effort to achieve profit growth, are there any considerations being given to reducing capital? Could you share what kind of discussions are taking place within the company regarding the improvement of capital efficiency? Is a dividend payout ratio of 60% appropriate?

[A]: Thank you very much. I believe your comments are likely both encouraging and accompanied by some tough questions.

First, regarding capital efficiency. We do not believe that the current situation is satisfactory by any means. Traditionally, our company has thoroughly committed to meeting and exceeding customer expectations, with every employee dedicated to this principle. We strongly feel that this is how we have achieved our current scale and market share.

As we have entered the 21st century, and as many of you have pointed out, it is not only certain areas but the company itself that must change. Until now, there has not been much internal discussion regarding operating profit margin or ROE. Naturally, topics related to capital have also rarely been discussed within the company. However, with the involvement of outside directors, we are now considering efficiency and the effective utilization of capital held by Nikko. Of course, at the forefront of these discussions, cash and deposits have become a recurring topic of debate.

We recognize that our low ROE and PBR below 1.0 are serious issues, and both management and employees are working diligently to address them. Unfortunately, we have not yet been able to deliver significant results in the first half of this fiscal year.

As you have seen in our medium-term management plan, we are committed to increasing these figures as much as possible. In light of whether a dividend payout ratio of 60% is appropriate, we will naturally work to enhance dividends. As a result, the funds generated will be accumulated within our company. We intend to use these resources as seeds for our next stage of growth, and to share the resulting benefits with our shareholders. We are determined to advance our medium-term management plan with this approach.

Regarding the 60% dividend payout ratio, we plan to maintain it as is for the time being, while further increasing our profits. As a result, we expect to clear the issue of the PBR falling below 1.0.

[Q]: Regarding the AP subsidy project, please share your thoughts on the margin. Although it is said to involve relatively small to medium-sized contractors, can we assume that the margin will be higher compared to major paving contractors?

[A]: The so-called gross profit is not something that we differentiate particularly between major road companies and small to medium-sized companies.

However, it is a shared understanding between our customers and our company that the period from applying for a grant to its approval takes a considerable amount of time. Naturally, as prices rise, the cost of our purchases also increases. Considering the time until delivery, there are also uncertain factors to take into account.

In various respects, the amount quoted here is not necessarily the final negotiated price, and we ask that you allow for a certain degree of budget flexibility. Otherwise, there may be a need for additional price negotiations outside of subsidies at a later stage. Our sales team is thoroughly working to ensure that customers fully understand this point.

As a result, some degree of negotiation, as well as potential price increases and specification changes, may occur over the next one to two years. Agreements have been reached at amounts that take these factors into account. Consequently, this has also contributed to an improvement in our gross profit.

However, the difficult thing is that it is impossible to predict future inflation, and although our gross profit has increased as a result of anticipating such a situation, there are naturally risk factors if future price increases actually turn out to be drastic.

The reality is that it is difficult to predict until it is settled, but as far as I can see from the current order intake, I think that the sales side has left a result of their hard work.

[Q]: Please tell us about the Company's future investment plans.

[A]: Although this is generally stated in the medium-term management plan, investments related to production efficiency or the production infrastructure have largely run their course.

While there may still be some investments in production facilities and sites, including those of our group companies, we believe that the major investment cycle has largely been completed. Going forward, we would like to focus our investments primarily on further improving efficiency and exploring new initiatives that can benefit the entire group.

We have also allocated a budget for M&A, primarily focusing on horizontal and related areas. However, this does not mean we are limiting ourselves to these fields. We intend to actively pursue M&A opportunities that contribute to the expansion and growth of our business.

[Q]: Your business activities are very interesting. Have you been receiving more inquiries from institutional investors?

[A]: Thank you very much. We truly appreciate your interest.

In recent years, we have been focusing on both IR and SR, continuously disseminating various information. Originally, as a niche company, we were not very well known, but we have gradually started to receive inquiries from institutional investors and requests for meetings.

We are extremely pleased, and we will continue to enhance our IR activities. Moving forward, we aim to increase opportunities to provide timely updates and reports on the company's situation—not only the positive aspects, but all relevant information.

End

Note: This script is provided to offer information to those who did not attend the financial results briefing. Please be aware that some parts of the content have been added or modified to enhance clarity.