Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

01

Financial Results Briefing

The First Quarter of Fiscal Year 2026

TSE Code: 6306

NIKKO CO., LTD.

Koichi Kawakami,
Managing Director and
Director of Finance & Administrative Division

September 9, 2026

Contents

* The last digit of the figures of changes in this document may differ from those in the Quarterly Report due to the treatment of fractions less than unit.

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

FY2026 1Q Business Environment

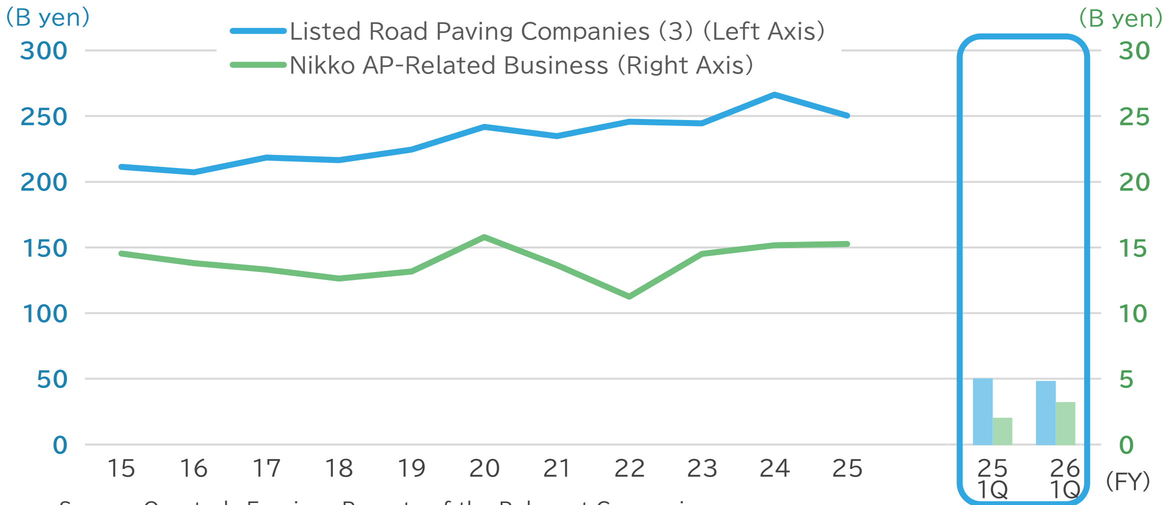
FY2026 1Q Results

(million yen)

1Q (Apr.－Jun.)	Results	YoY	YoY Change
Net Sales	11,822	＋3,528	＋ 42.5％
Operating Profit	274	＋ 328	―
Profit Attributable to Owners of Parent	203	＋ 264	―
Order Intake	14,005	＋3,601	＋ 34.6％

Listed Road Paving Companies (3) Sales Trend

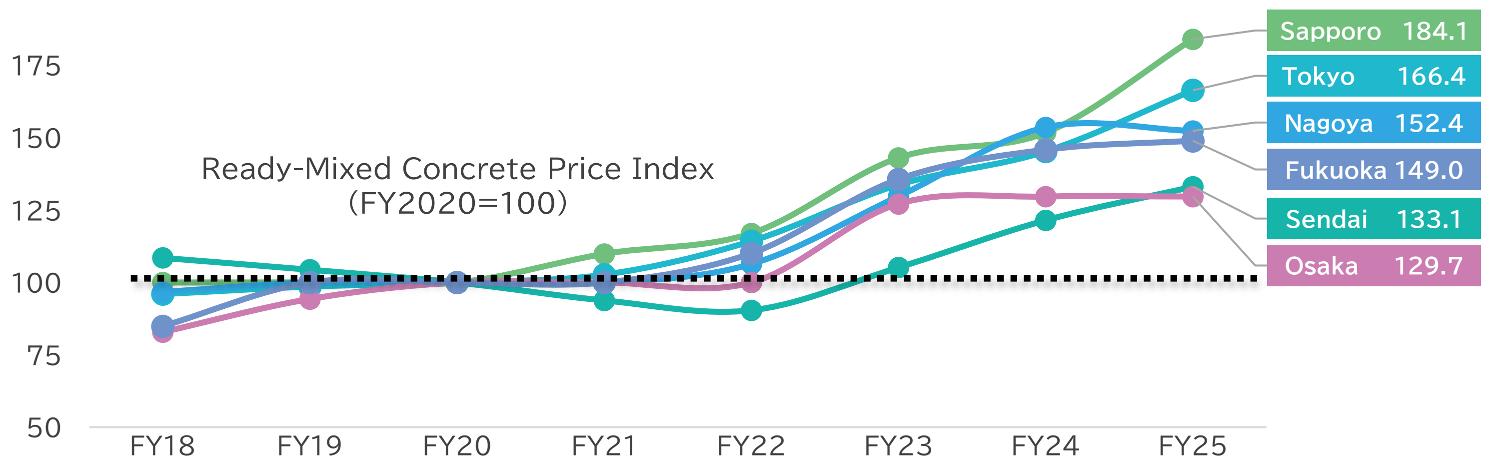
AP



Source: Quarterly Earnings Reports of the Relevant Companies

Ready-Mixed Concrete Price Index in Major Cities

BP



Source: Economic Research Association

AP-Related Business:

- Domestic demand for equipment replacement using subsidies continues.
- In China, demand for highway-related projects remains firm.
- Price competition overseas remains intense.

BP-Related Business:

- Ready-mixed concrete shipment volume remains at a low level.
- Price pass-through is progressing, and demand for equipment replacement and maintenance remains firm.

FY2026 1Q Performance Highlights ①

BP-Related Business: Order intake and net sales increased significantly, supported by carried-over projects and firm equipment investment and maintenance demand. Operating profit and margin also improved.

▶ p.11 BP-Related Business

Other Business: Order intake, net sales, and operating profit all increased year on year.

▶ pp.13-14 Former Other Business (Crusher + Contract Manufacturing + Other Business), Other Business (New Segmentation)

AP-Related Business: Order intake and net sales increased, driven by subsidy-related projects and demand in China, while operating loss widened due to pricing terms and lower overseas sales.

▶ pp.9-10 AP-Related Business, AP-Related Business (Domestic vs. Overseas)

Environment- and Conveyor-Related Business: Order intake and net sales decreased due to the rebound from large orders, but remained broadly in line with plan. Operating margin improved.

▶ p.12 Environment- and Conveyor-Related Business

Crusher-Related Business: Order intake declined on lower mobile plant orders, while net sales rose and operating loss narrowed on maintenance revenue and mid-sized stationary crusher sales.

▶ pp.13-14 Former Other Business (Crusher + Contract Manufacturing + Other Business), Other Business (New Segmentation)

Contract Manufacturing-Related Business: Net sales and operating profit decreased due to project delays, while order intake increased year on year.

▶ pp.13-14 Former Other Business (Crusher + Contract Manufacturing + Other Business), Other Business (New Segmentation)

FY2026 1Q Performance Highlights ②

- Net sales: **AP** +1.0B yen; **BP** +2.4B yen; **Env. & Conveying** -94M yen; **Crusher** +72M yen; **Contract Manufacturing** -177M yen; **Other** +231M yen.
- Operating Profit: Operating profit increased, as BP profit growth and improvements in Crusher and Other Business offset lower profit in AP.
- Order Intake: **AP** +1.2Byen; **BP** +2.0B yen; **Env. & Conveying** -193M yen; **Crusher** -60M yen; **Contract Manufacturing** +192M yen; **Other** +379M yen.
- Order Backlog: **AP** +8.3B yen; **BP** +1.5B yen; **Env. & Conveying** -73M yen; **Crusher** -145M yen; **Contract Manufacturing** +232M yen; **Other** +536M yen.

(million yen)	FY2025			FY2026				
	1Q Results	1H Results	FY Results	1Q Results	YoY Change	FY Forecast Progress Rate	1H Forecast	FY Forecast
Net Sales	8,294	21,116	49,371	11,822	+ 3,528 + 42.5 %	21.5 %	25,300	55,000
Operating Profit	(54)	768	3,099	274	+ 328 —	7.2 %	1,100	3,800
Operating Margin	(0.7 %)	3.6 %	6.3 %	2.3 %	+ 3.0 pp	—	4.3 %	6.9 %
Ordinary Profit	68	910	3,425	459	+ 391 + 575.0 %	12.0 %	1,140	3,830
Profit Attributable to Owners of Parent	(61)	694	2,536	203	+ 264 —	7.7 %	800	2,650
Order Intake	10,404	24,936	59,756	14,005	+ 3,601 + 34.6 %	24.2 %	29,200	57,900
Order Backlog	25,150	26,861	33,426	35,609	+ 10,459 + 41.6 %	—	37,326	36,326

FY2026 1Q Performance Highlights ③

(million yen)		FY2024 1Q Results	FY2024 1H Results	FY2024 FY Results	FY2025 1Q Results	FY2025 YoY Change	FY2025 FY Forecast Progress Rate	FY2025 1H Forecast	FY2025 FY Forecast
AP-Related Business	Net Sales	3,087	7,793	19,327	4,130	+ 1,043 + 33.8%	19.1%	9,400	21,600
	Operating Profit	(123)	90	1,045	(179)	- 56 —	—	430	1,530
	Operating Margin	(4.0%)	1.2%	5.4%	(4.3%)	- 0.3 pp	—	4.6%	7.1%
	Order Intake	4,398	10,942	27,543	5,612	+ 1,214 + 27.6%	23.7%	12,000	23,700
	Order Backlog	10,318	12,156	17,222	18,704	+ 8,386 + 81.3%	—	19,822	19,322
BP-Related Business	Net Sales	2,425	7,090	14,361	4,879	+ 2,454 + 101.2%	30.5%	8,300	16,000
	Operating Profit	277	953	2,003	676	+ 399 + 144.0%	29.4%	1,100	2,300
	Operating Margin	11.4%	13.4%	13.9%	13.9%	+ 2.5 pp	—	13.3%	14.4%
	Order Intake	2,736	7,090	16,267	4,806	+ 2,070 + 75.7%	28.7%	10,000	16,750
	Order Backlog	9,840	9,529	11,434	11,361	+ 1,521 + 15.5%	—	13,134	12,184
Environment- and Conveyor-Related Business	Net Sales	793	1,752	4,371	699	- 94 - 11.9%	15.2%	1,900	4,600
	Operating Profit	211	322	1,216	208	- 3 - 1.4%	20.0%	340	1,040
	Operating Margin	26.6%	18.4%	27.8%	29.8%	+ 3.2 pp	—	17.9%	22.6%
	Order Intake	1,072	2,097	4,397	879	- 193 - 18.0%	18.9%	1,900	4,650
	Order Backlog	1,538	1,604	1,286	1,465	- 73 - 4.7%	—	1,286	1,336

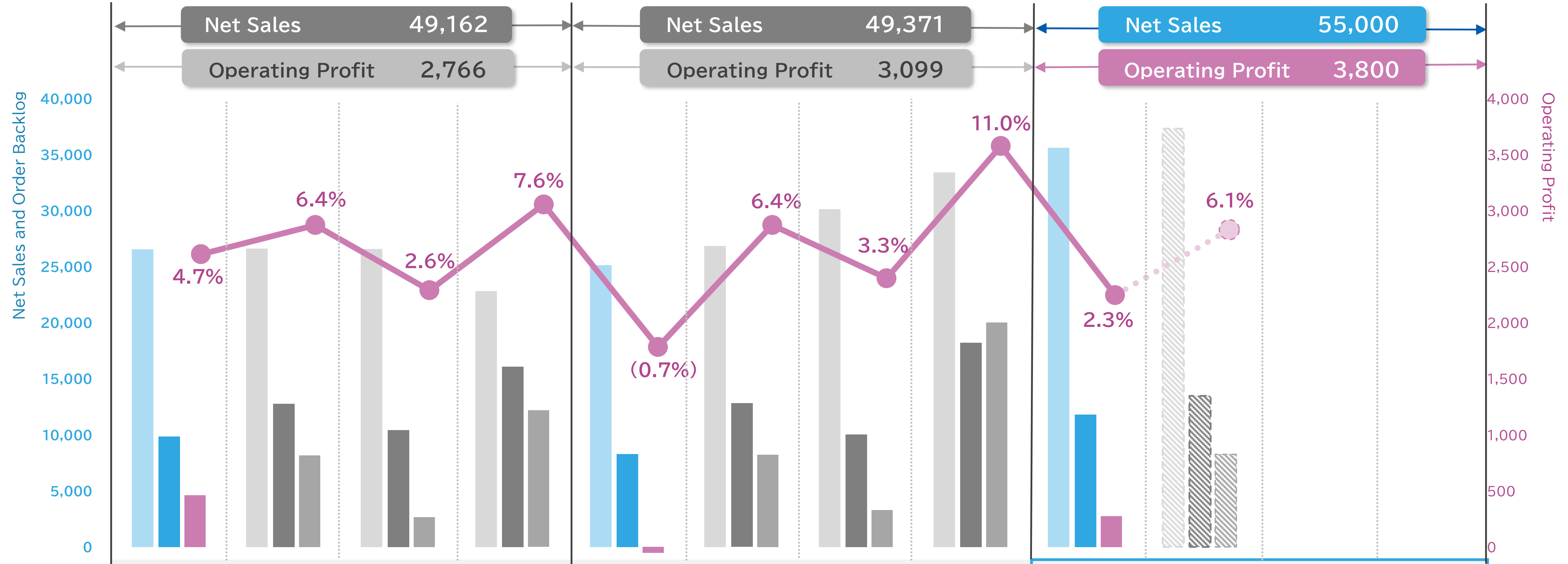
FY2026 1Q Performance Highlights ④

(million yen)		FY2024			FY2025				
		1Q Results	1H Results	FY Results	1Q Results	YoY Change	FY Forecast Progress Rate	1H Forecast	FY Forecast
Crusher-Related Business	Net Sales	280	553	2,448	352	+ 72 + 25.7%	13.0%	1,050	2,700
	Operating Profit	(61)	(55)	69	(23)	+ 38 —	—	20	220
	Operating Margin	(21.8%)	(9.9%)	2.8%	(6.5%)	+ 15.3 pt	—	1.9%	8.1%
	Order Intake	319	651	2,435	259	- 60 - 18.8%	10.0%	900	2,600
	Order Backlog	413	472	361	268	- 145 - 35.1%	—	211	261
Contract Manufacturing-Related Business	Net Sales	678	1,714	3,339	501	- 177 - 26.1%	14.5%	1,700	3,450
	Operating Profit	99	251	543	86	- 13 - 13.1%	17.6%	240	490
	Operating Margin	14.6%	14.6%	16.3%	17.2%	+ 2.6 pt	—	14.1%	14.2%
	Order Intake	776	1,598	3,202	968	+ 192 + 24.7%	26.5%	1,700	3,650
	Order Backlog	2,059	1,845	1,824	2,291	+ 232 + 11.3%	—	1,824	2,024
Other Business	Net Sales	1,028	2,212	5,522	1,259	+ 231 + 22.5%	18.9%	2,950	6,650
	Operating Profit	50	141	637	94	+ 44 + 88.0%	10.8%	270	870
	Operating Margin	4.9%	6.4%	11.5%	7.5%	+ 2.6 pt	—	9.2%	13.1%
	Order Intake	1,100	2,555	5,910	1,479	+ 379 + 34.5%	22.6%	2,700	6,550
	Order Backlog	981	1,252	1,297	1,517	+ 536 + 54.6%	—	1,047	1,197

FY2026 Quarterly Performance Trends

Quarterly Net Sales and Operating Profit Trends

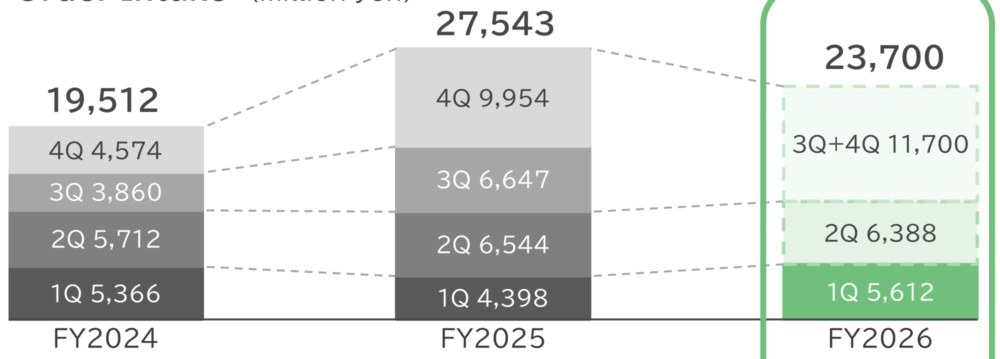
(million yen)



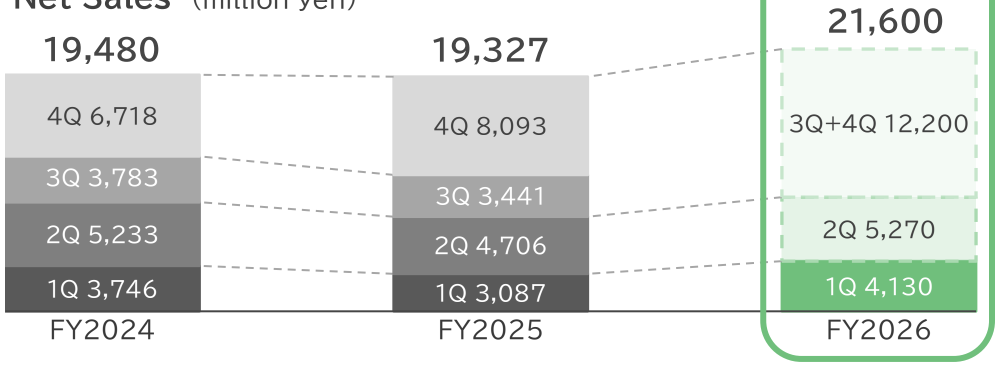
	FY2024				FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q Forecast	3Q	4Q
Order Backlog (Cum.)	26,560	26,626	26,582	22,826	25,150	26,861	30,148	33,426	35,609	37,326		
Net Sales	9,849	12,785	10,436	16,092	8,294	12,822	10,042	18,213	11,822	13,478		
Operating Profit	462	818	267	1,219	(54)	822	329	2,002	274	826		
Operating Margin	4.7%	6.4%	2.6%	7.6%	(0.7%)	6.4%	3.3%	11.0%	2.3%	6.1%		

AP-Related Business

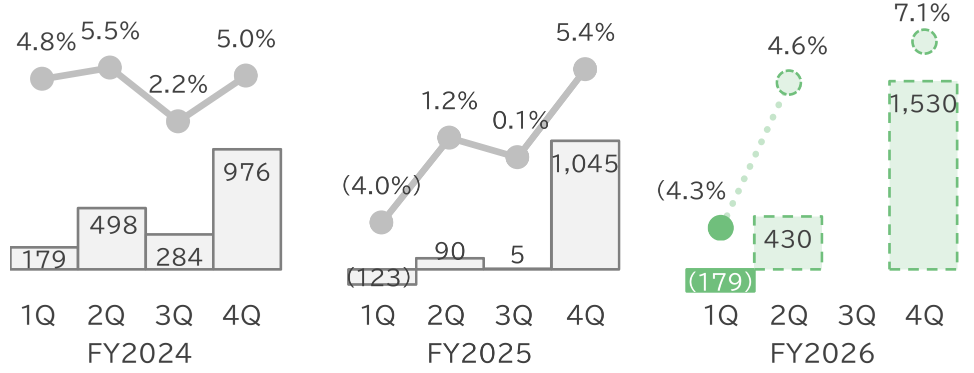
Order Intake (million yen)



Net Sales (million yen)



Operating Profit/Margin (Cumulative) (million yen)



Order Intake <YoY +27.6%>

Positive factors: [Domestic] Subsidy-related replacement projects progressed, including carried-over projects.
[Overseas] China: Orders for highway-related plants increased, up 30% YoY.
Thailand: Orders exceeded plan despite severe price competition.

Negative factors: [Domestic] Some major road companies froze capex due to higher asphalt prices.
[Overseas] Export: Inquiries from Taiwan and Vietnam increased, but price competition remains severe due to Chinese entrants.

Net Sales <YoY +33.8%>

Positive factors:
[Domestic] Product and maintenance sales increased, supported by subsidy-related projects.
[Overseas] Export: Small- and medium-sized projects in Taiwan continued steadily.

Negative factors:
[Domestic] Production adjustments due to naphtha impact, and high-margin small- and medium-sized projects shifted to later periods.
[Overseas] China: Same one-project volume YoY, but sales fell 10% due to lower project pricing.
Thailand: Sales decreased significantly due to no new plant projects. Parts sales are increasing.
Exports: Sales remained weak as large projects in Taiwan and Vietnam are mainly at the order stage.

Operating Profit <YoY -56M yen>

Positive factors: [Domestic] Sales increased, partly due to carried-over projects.
[Overseas] Export: Operating margin improved YoY, as sales were mainly from parts.

Negative factors: [Domestic] Sales recognition of old-price projects progressed, widening operating loss despite higher sales and concentrated from 3Q onward, so 1Q was negative YoY.
[Overseas] China: Loss widened YoY due to lower product sales and higher operating expenses.
Exports: Operating profit decreased due to lower sales YoY.

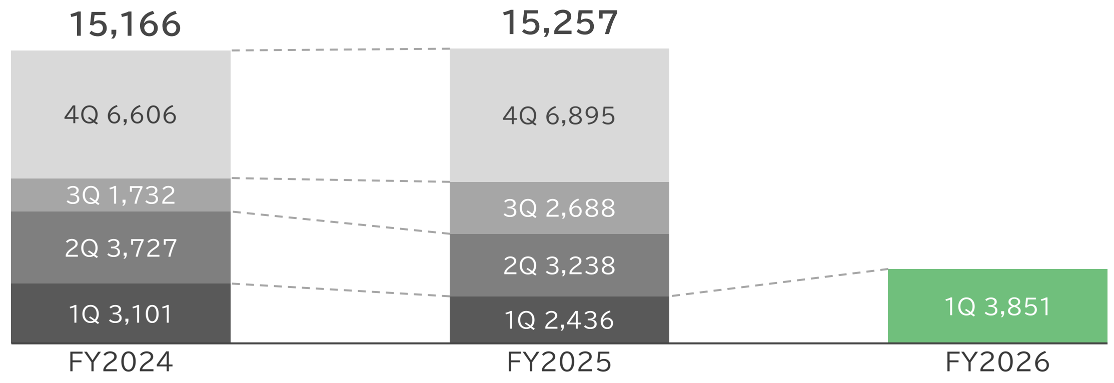
FY2026 Business Outlook

Domestic: Subsidy-related projects remain active. Order intake and net sales are expected to increase YoY, including carried-over projects.
Old-price projects are expected to be completed in 2Q, with profitability improving from 3Q onward.

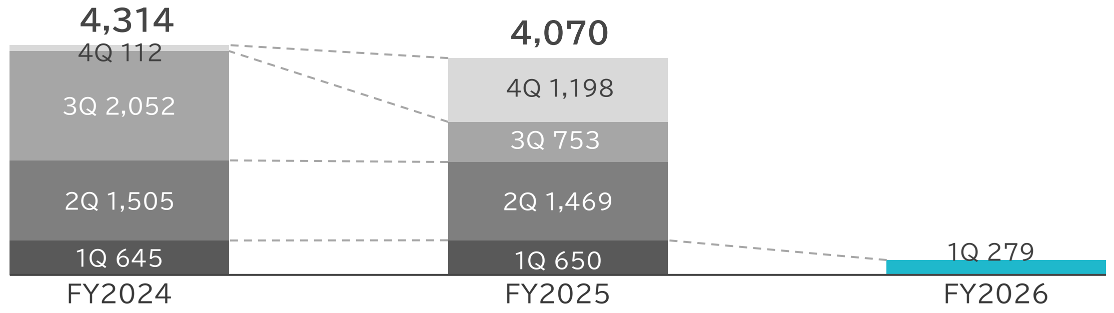
Overseas: China: Higher crude oil prices are weakening road construction profitability and demand. 1H is firm, but 2H is expected to be challenging.
Thailand: Order intake and net sales are expected to increase. Profit structure is improving through fixed-cost reductions.
Export: Vietnam and Taiwan projects are mainly for sales from next fiscal year onward, resulting in a YoY decrease.

AP-Related Business (Domestic vs. Overseas)

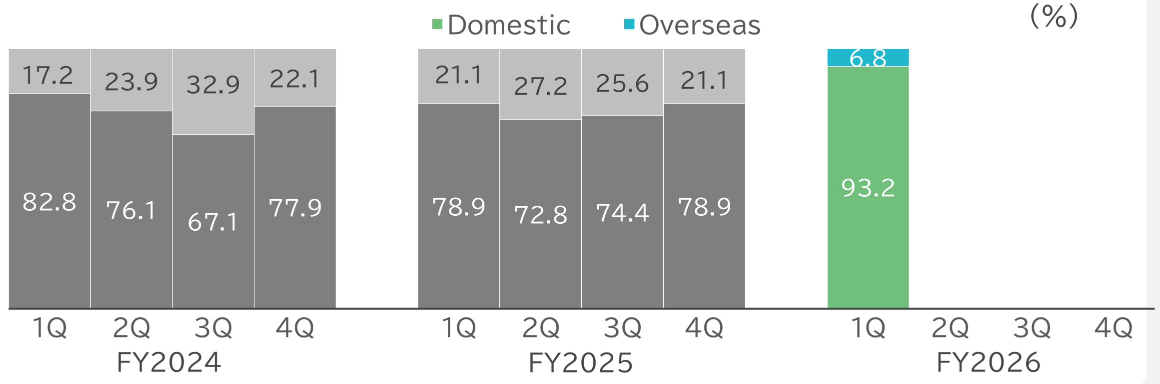
Domestic Net Sales (million yen)



Overseas Net Sales (million yen)



Domestic and Overseas Sales Ratio Trend (Cumulative)



Domestic Net Sales <YoY +58.1%>

- Plant products: YoY + 356.8%
- Maintenance: YoY + 9.6%

Overseas Net Sales <YoY -57.1%>

○ China: YoY - 10.0% (272 million yen → 244 million yen)

Despite the same number of projects as the previous year, net sales declined 10% due to the lower-priced project.

Order intake increased 30% due to growth in highway-related plant orders.

○ Thailand: YoY - 83.5% (154 million yen → 25 million yen)

Sales decreased significantly due to no new plant projects.

Parts sales are increasing.

Fixed costs are being reduced through integration of sales and manufacturing companies to lower the break-even point.

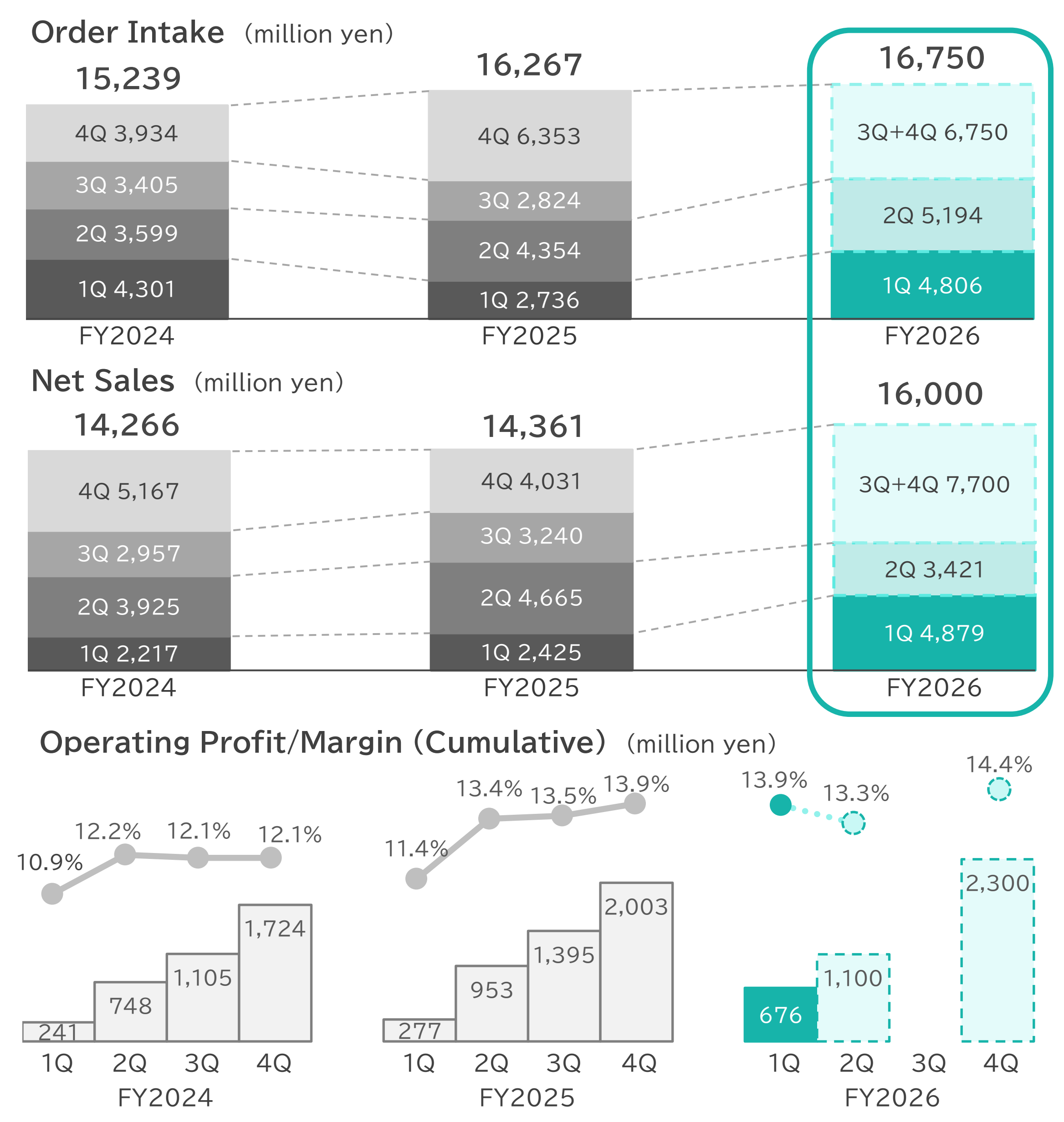
○ Export: YoY - 95.1% (222 million yen → 10 million yen)

Sales remained weak as large projects are mainly at the order activity stage this year.

Overseas Order Intake / Order Backlog

	Order Intake	Order Backlog
China (Nikko Shanghai)	0.87B yen (+30.1%)	3.43B yen (+35.7%)
Thailand	0.08B yen (-15.8%)	0.47B yen (+250.1%)
Export (External sales figures: Taiwan, Vietnam, component parts)	0.15B yen (+87.5%)	0.17B yen (-39.3%)

BP-Related Business



Order Intake <YoY +75.7%>

Positive factor: Increased significantly due to carried-over projects from the previous fiscal year.
Equipment investment and maintenance demand remained firm.

Net Sales <YoY +101.2%>

- Plant Products: YoY +219.2%
- Maintenance: YoY +14.8 %

Positive factor: Shifted product sales and large backlog projects were recognized as planned in 1Q, driving a significant increase. Maintenance demand also remained firm.

Operating Profit

- Operating profit: YoY +144.0%
- Operating margin: YoY +2.5pp

Positive factor: Operating margin improved due to higher 1Q product sales from shifted projects and progress in price pass-through for high-cost parts.

FY2026 Business Outlook

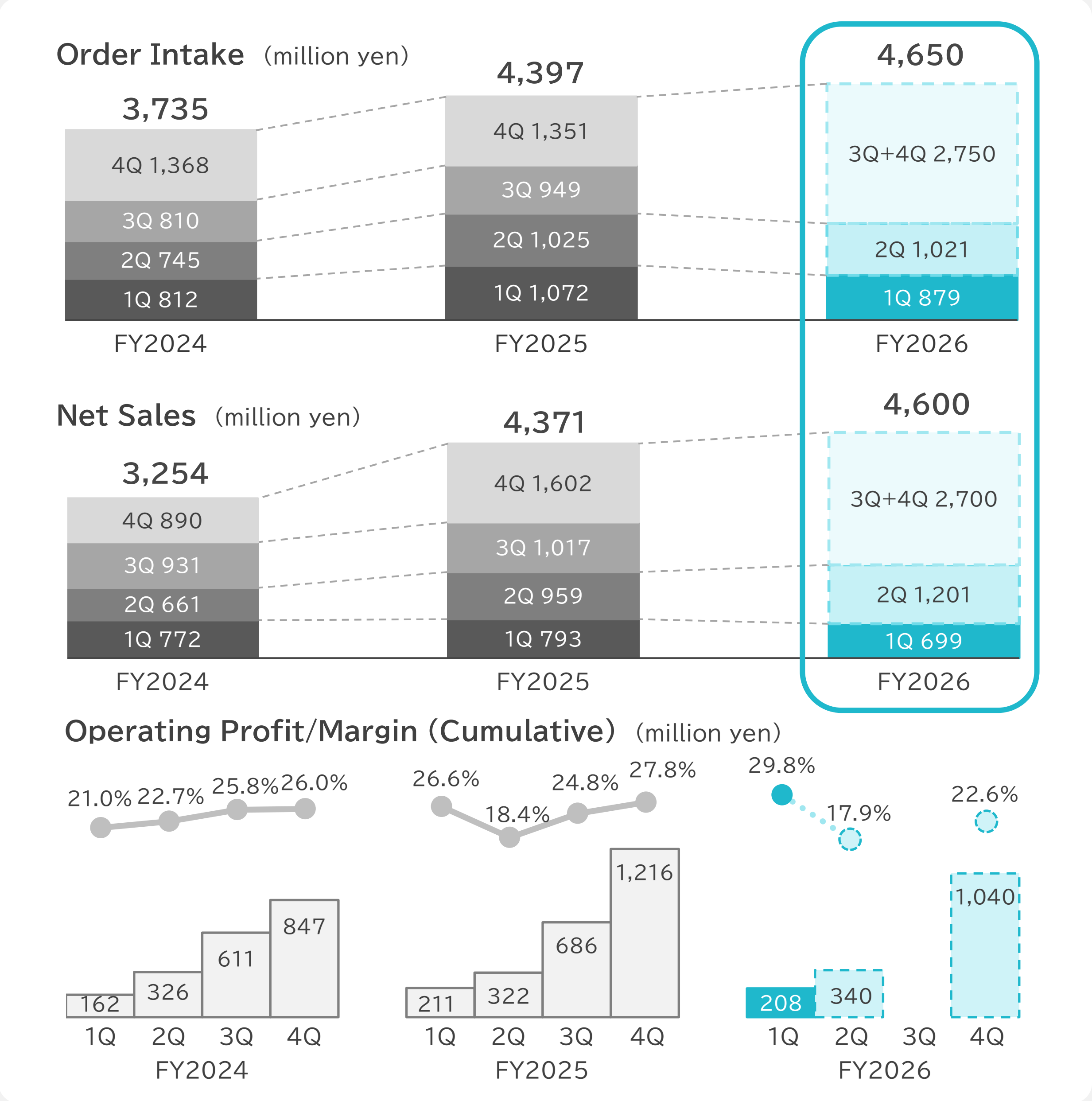
Full-year forecast: Net sales 16.0B yen / Operating profit 2.3B yen
〈1H progress rate: 61.5%〉.

Order backlog remains high.

Higher sales and profit are expected through planned deliveries and maintenance demand capture.

In the ready-mixed concrete industry, price pass-through for higher raw material costs is progressing. Equipment replacement and maintenance demand remain firm, and stable demand is expected to continue for the time being.

Environment- and Conveyor-Related Business



Order Intake <YoY -18.0%>

Environment: Mostly on plan, despite some shift from 1Q to 2Q.
Decreased due to the rebound from the previous year's high level, which included large orders such as railway ballast replacement equipment (1,072M yen).

Conveyor: Inquiries and orders remained firm, mainly for large projects.

Net Sales <YoY -11.9%>

Environment: Progressing as planned. Sales are expected to build gradually from 2Q onward.

Conveyor: Progressing mostly as planned.

Operating Profit

- Operating profit: YoY -1.4%
- Operating margin: YoY +3.2pp

Environment: Progressing mostly as planned.
Profit contribution is expected from 2Q onward as sales increase.

Conveyor: Profit pressure from higher purchased goods prices should be monitored.

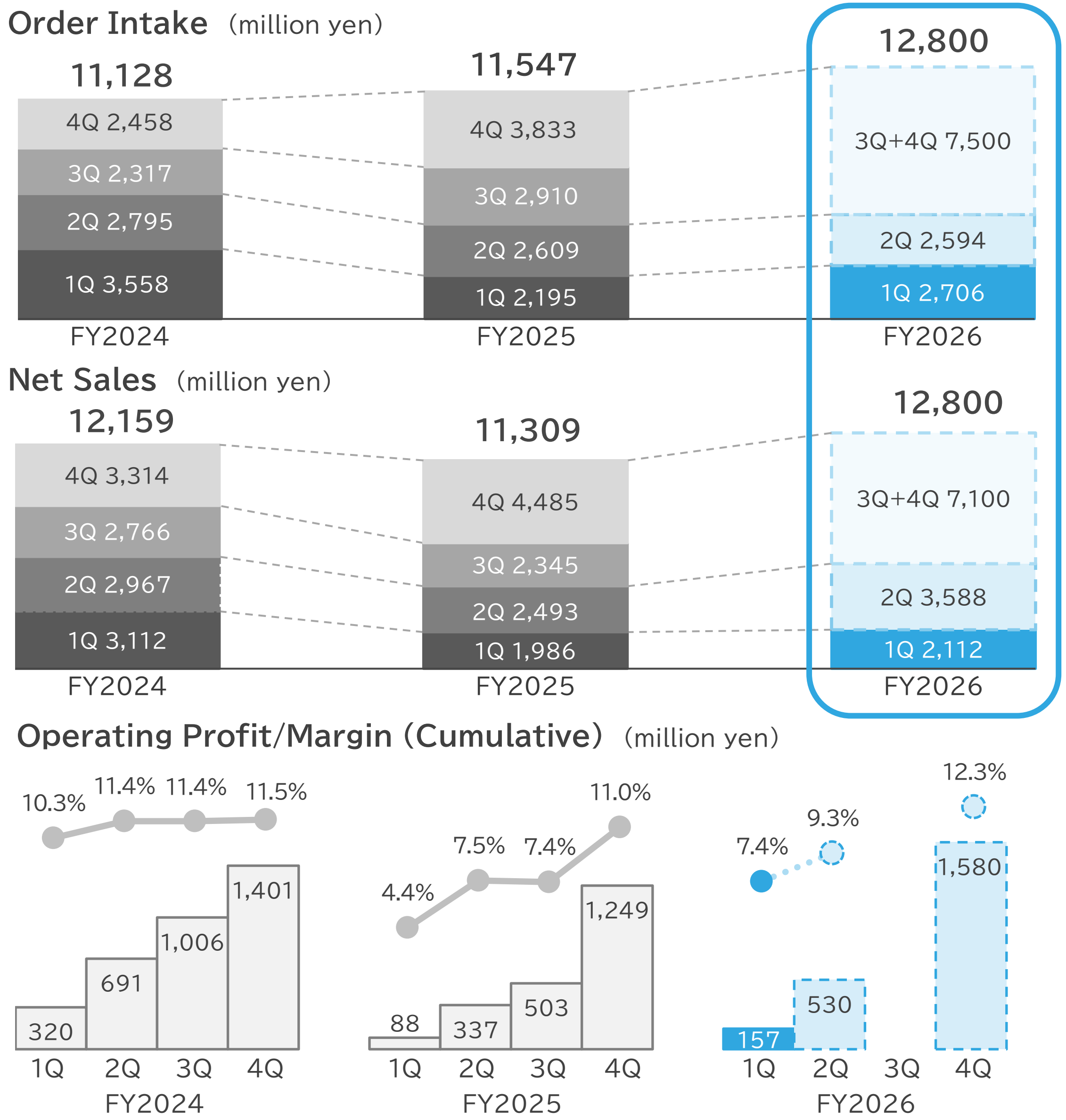
FY2026 Business Outlook

Full-year forecast: Net sales 4.6B yen / Operating profit 1.04B yen
(1H progress rate: 61.2%)

Environment:
- Sales are expected to increase significantly, supported by SL coating equipment-related and recycling projects (approx. 0.55B yen → approx. 1.0B yen).
- Orders and inquiries are increasing. Inquiries for ash treatment equipment and sludge treatment equipment are also increasing.

Conveyor: Demand remains firm, backed by environmental and recycling-related investment.

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



Order Intake

• Crusher-Related Business	-18.8%	YoY
• Contract Manufacturing Business	+24.7%	YoY
• Other Business	+34.5%	YoY

Net Sales

• Crusher-Related Business	+25.7%	YoY
• Contract Manufacturing Business	-26.1%	YoY
• Other Business	+22.5%	YoY

Operating Profit

• Crusher-Related Business	+38M yen	YoY
• Contract Manufacturing Business	-13.1%	YoY
• Other Business	+88.0%	YoY

FY2026 Business Outlook

Crusher-Related Business (Mobile Plants):

Inquiries for self-propelled soil improvement machines are increasing, but sales and maintenance capabilities need to be strengthened.

Stationary crushers: Parts orders increased and remained firm.

Contract Manufacturing Business:

Ube: Some sales shifted to 2Q, but performance remains firm. Focus on securing profit amid higher material and outsourcing costs.

Matsuda: Order intake and net sales are expected to remain around the previous-year level, while margin may decline slightly due to higher costs.

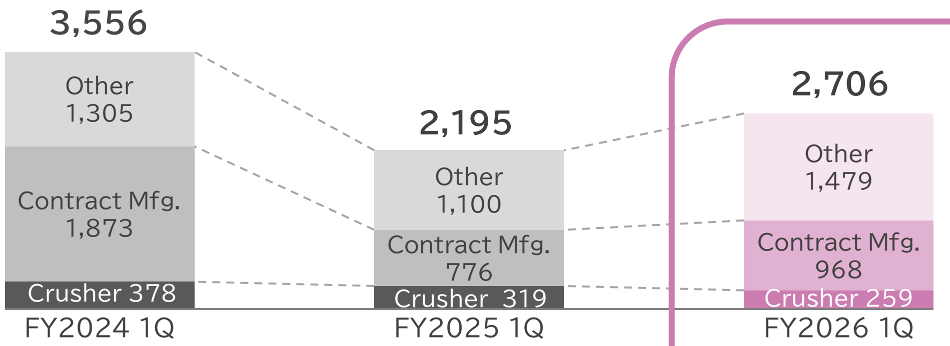
Other Business:

Original aluminum product orders increased YoY, but purchase appetite is weak due to inflation.

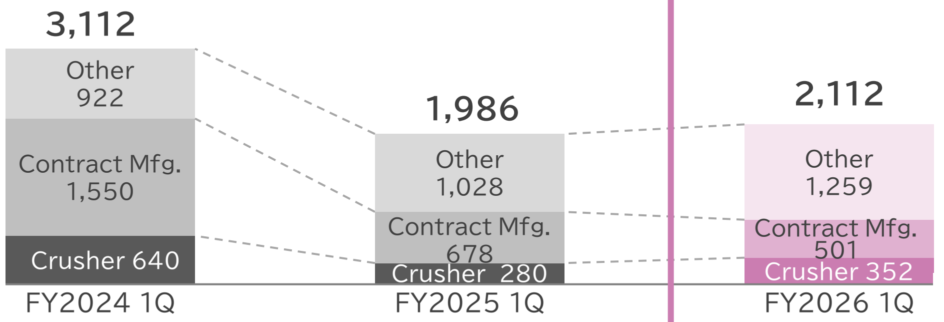
Rental demand remained firm, supported by large periodic repair projects.

Other Business (New Segmentation)

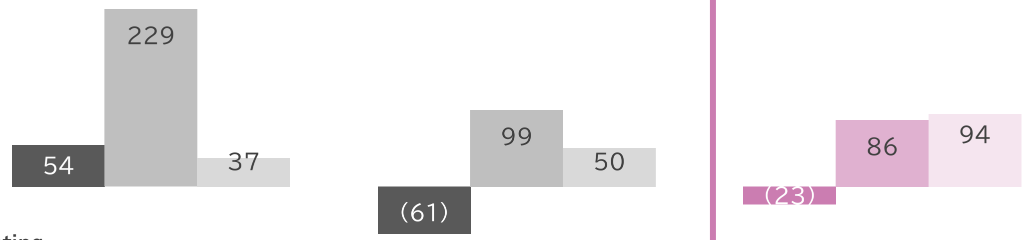
Order Intake (million yen)



Net Sales (million yen)



Operating Profit/Margin (Cumulative) (million yen)



Operating Margin	FY2024/1Q	FY2025/1Q	FY2026/1Q
Crusher	8.4%	(21.8%)	(6.5%)
Contract Manufacturing	14.8%	14.6%	17.2%
Other	4.0%	4.9%	7.5%

Order Intake

- Crusher-Related Business: YoY -60M yen
  - [Mobile Plant] 5 Units 264M yen → 2 Units 108M yen
    * Both order units and order intake decreased. Some orders shifted to 2Q.
  - [Stationary Crushers] 5 Units 81M yen → 5 Units 109M yen
- Contract Manufacturing : YoY +192M yen
  - [Ube Kohki] YoY +270M yen
  - [Matsuda Kiko] YoY +52M yen

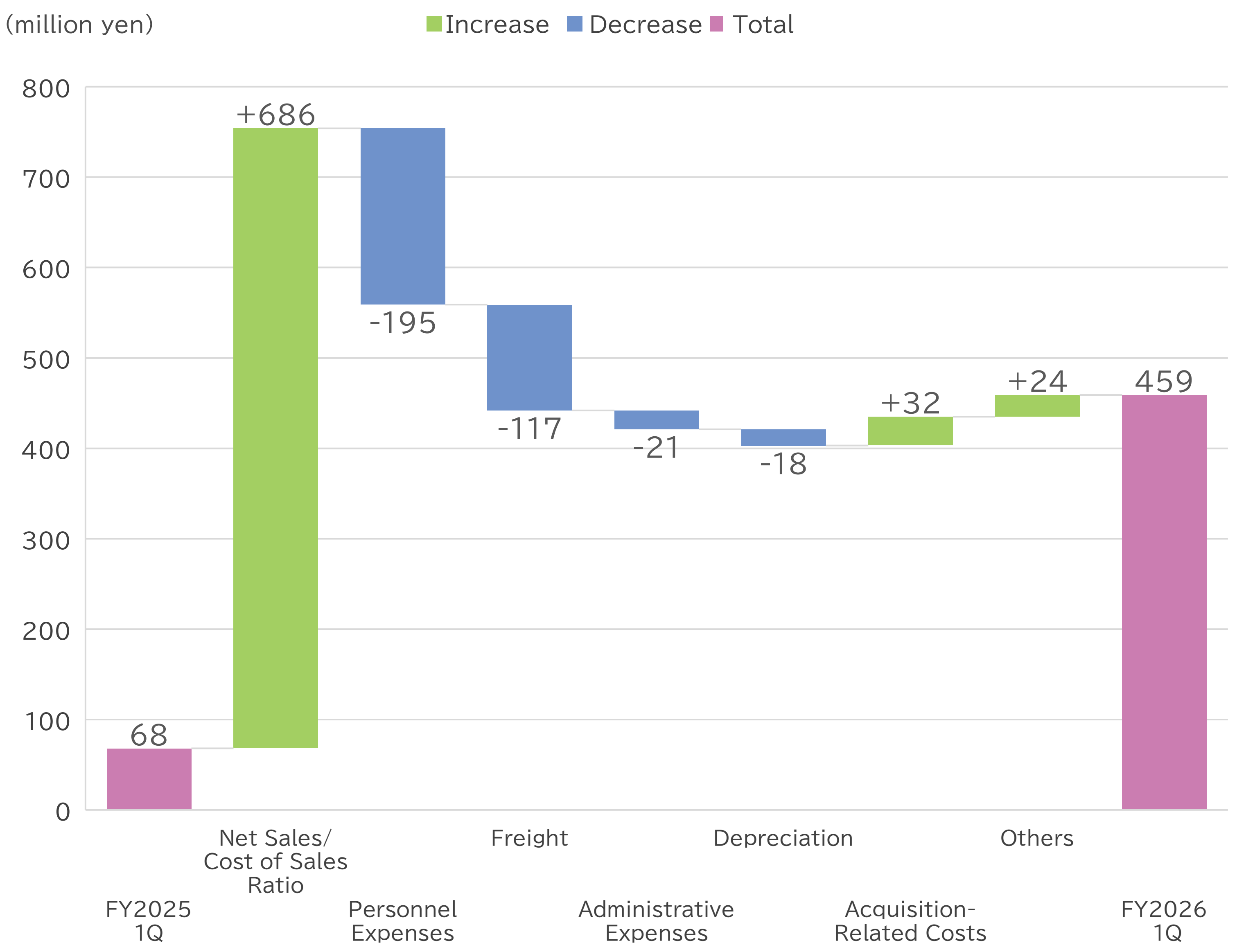
Net Sales

- Crusher-Related Business: YoY +72M yen
  - [Mobile Plant] 4 Units 206M yen → 2 Units 218M yen
    * Unit sales decreased, but net sales increased. MR110 impact delivery is expected to increase maintenance revenue.
  - [Stationary Crushers] 5 Units 84M yen → 4 Units 89M yen
    * Product sales increased due to more mid-sized machines.
- Contract Manufacturing : YoY -177M yen
  - [Ube Kohki] YoY -58M yen
    * Some sales shifted to 2Q due to local construction progress.
  - [Matsuda Kiko] YoY -7M yen
    * Orders remain firm, and sales are expected to stay around the previous-year level.
- Other Business:
  - 【Temporary construction equipment】
  - Increased in original aluminum products (labor-saving equipment) +55M yen YoY
  - Increased in demand for rental +31M yen YoY
  - Increased in demand for labor-saving and automation machinery -1M yen YoY

★ Sales Composition of Other Businesses

Temporary Equipment	18.7%;	Waterproof Boards & Floodgates	8.6%;		
Agricultural Tools	6.4%;	Development & External Sales	0.6%;	Other	63.7%

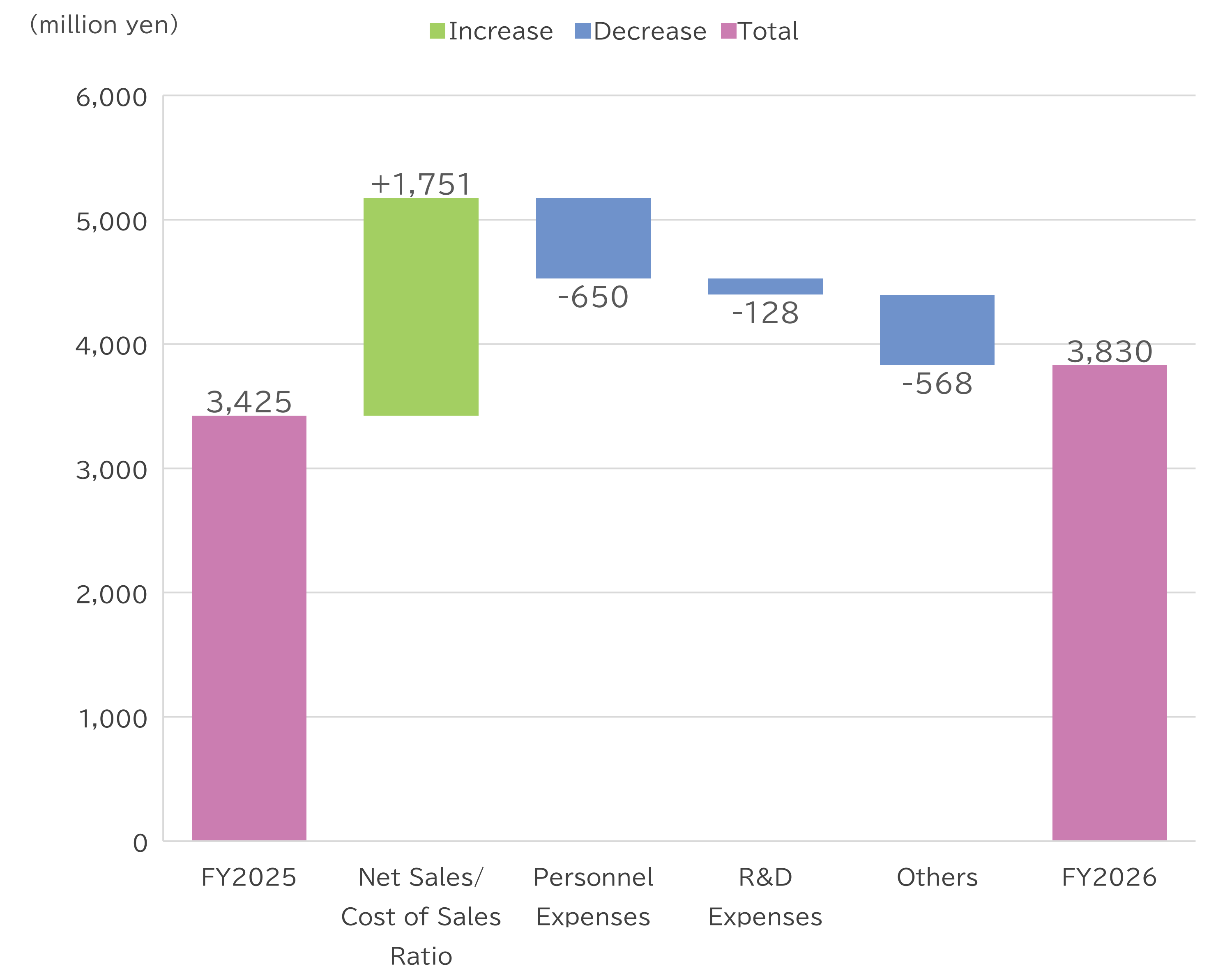
FY2026 1Q Analysis of Factors Affecting Changes in Ordinary Income



(million yen)

Factors	Impact	Details
Net Sales/ Cost of Sales Ratio	+686	Increase in Net Sales +3,628M yen; Increase in Cost Ratio (Excluding Labor Costs) 52.53%→60.89%
Personnel Expenses	-195	Increase base-pay and higher bonuses
Freight	-117	Increase in net sales and shipment volume
Administrative Expenses	-21	Increases in System usage fees and temporary staffing costs
Depreciation	-18	Increase in system-related investments
Acquisition-Related Costs	+32	No acquisition costs this fiscal year, following Nikko Fujiwara Electric acquisition in the previous fiscal year
Others	+24	Dividend Income +28 Travel and Transportation Expenses +20 Taxes and dues -15 Etc.

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



(million yen)

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

Started using sponsored research reports

- The Company holds financial results briefings after earnings announcements to explain the business environment and outlook in greater detail.
- To enhance information disclosure between the earnings announcement and briefing, the Company has started using sponsored research reports.

～45 days		～1 week	～3 weeks
Fiscal year-end Compilation and confirmation of financial results	**Financial Results** Disclosure of financial results and earnings forecast	**Sponsored Research Report** NEW Early communication of key points and highlights	**Briefing Materials/ Briefing** Detailed explanation of business environment and outlook

- The report is disclosed about one week after the financial results announcement, enabling early communication of key points and highlights.

＊ The report is prepared by a third-party research firm based on publicly available information, with expenses borne by the Company. It is disclosed on TDnet and the Company's website.

〉② Positioning of the Report

Bridging the gap between Financial Results and Briefing Materials by communicating key points early

Financial Results

Disclosure of official figures

Officially discloses financial results, earnings forecasts, and major factors behind changes.

Sponsored Research Report

Early communication of key points

Clearly summarizes key points and highlights before the briefing.

Briefing Materials / Briefing

Detailed explanation

Provides more detailed explanations of the business environment, segment performance, and outlook.

Expected Benefits

1 Early understanding
Enables investors to understand the results overview and key points soon after the earnings announcement.

2 Broader reach
Delivers information to a wider audience, including individual investors, through TDnet and the Company’s website.

3 Step-by-step communication
Provides information in stages through the financial results, report, and briefing to support continuous understanding.

* The sponsored research report is not a substitute for briefing materials. It is supplementary information designed to promote early understanding after the financial results announcement.

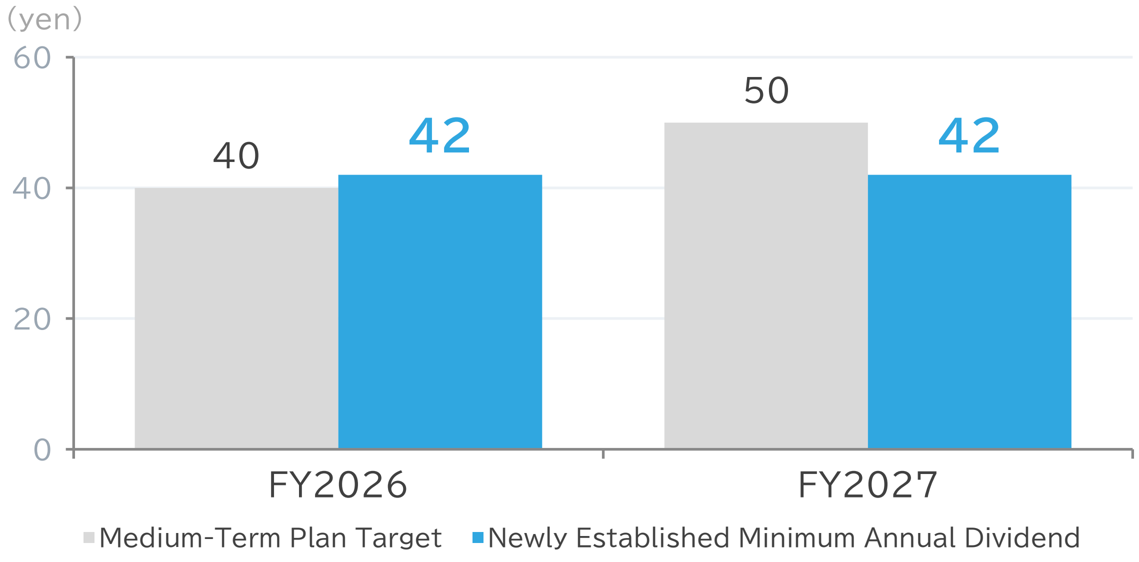
Topics: Establishment of Policy and Changes to Shareholder Benefit Program 〉① Dividend Policy

Set the minimum annual dividend at 42 yen per share

Board Resolution

At the Board of Directors meeting held on July 24, 2026, the Company resolved to establish a shareholder return policy and change the shareholder benefit program. This aims to provide stable shareholder returns and improve medium- to long-term dividend predictability.

Annual Dividend per Share



Key Points of the Policy

1 **Minimum set for two fiscal years**
The minimum annual dividend per share is set at 42 yen for FY 2026 and FY2027.

2 **Maintain even if earnings fall short**
The Company intends to maintain the 42 yen level even if earnings fall below expectations.

3 **Above the FY2026 Medium-Term Plan target**
The 42 yen minimum exceeds the FY2026 Medium-Term Plan target of 40 yen. The Company will work toward achieving the FY2027 target of 50 yen.

* The 42 yen minimum is the annual dividend forecast for FY 2026 announced in the financial results released in May 2026.
Dividends for each fiscal year will be determined based on this policy, taking into account business performance, financial position, and other factors.

〉② Shareholder Benefit Program

Shareholder Benefit Program Redesigned as a program for shareholders holding 500 shares or more.

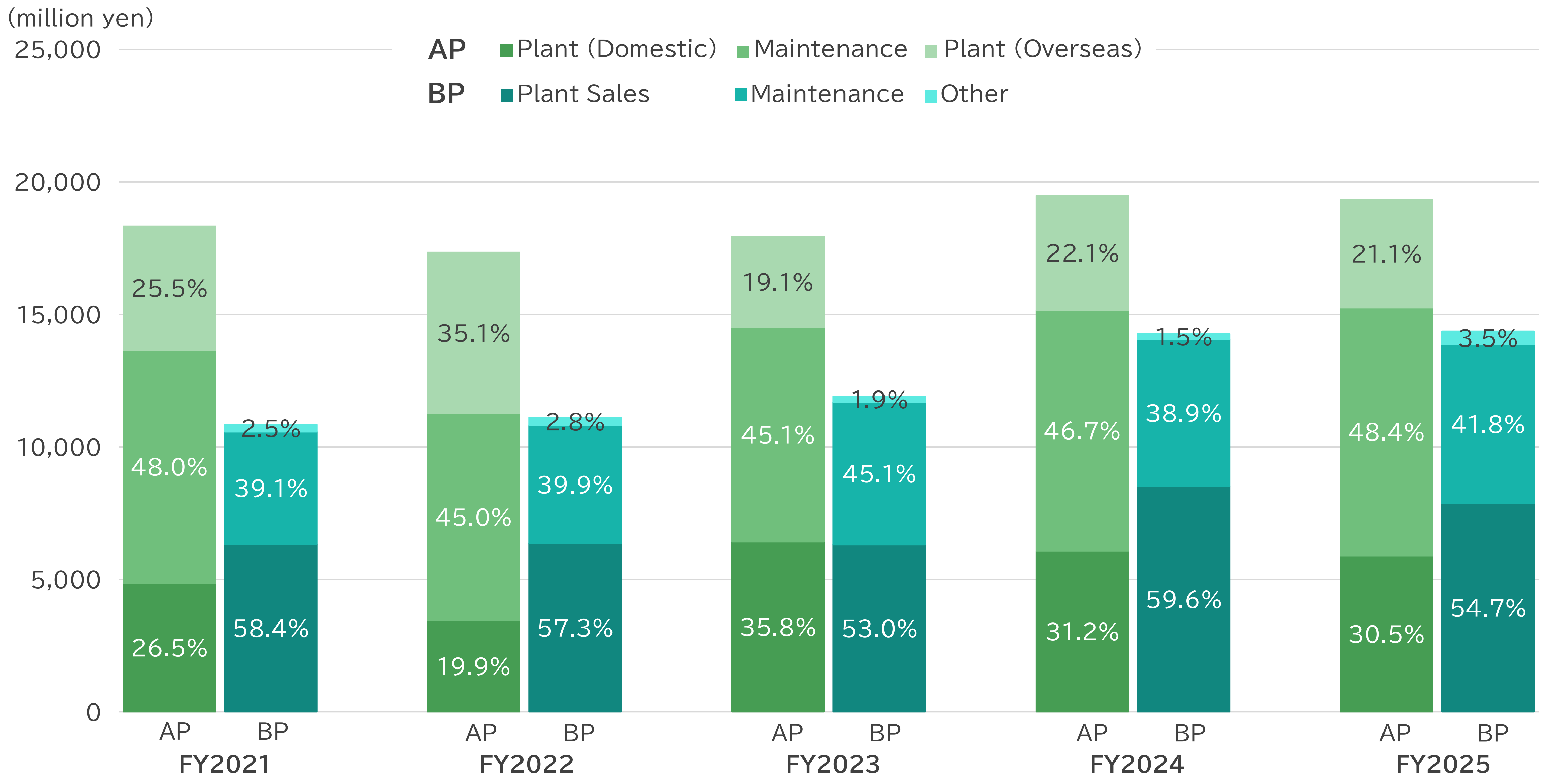
Eligible Shareholders	Shareholding Categories	Long-Term Holding Benefits
Before: 100 shares or more	Before: 3 categories	Before: Only some categories
↓	↓	↓
500 shares or more	**7 categories**	**Applied to all eligible categories**

⚠ **Shareholders holding 100 shares to less than 500 shares will no longer be eligible for shareholder benefits after the change.**

- For shareholders holding 1,000 shares or more, categories will be subdivided based on the number of shares held, and benefit points will be expanded.
- The new program will apply from the shareholder benefits based on the shareholder registry as of March 31, 2027.

* For details of benefit points by number of shares held, please refer to the “Notice Regarding Changes to the Shareholder Benefit Program and Establishment of a Shareholder Return Policy” announced on July 24, 2026.

AP and BP Sales Breakdown



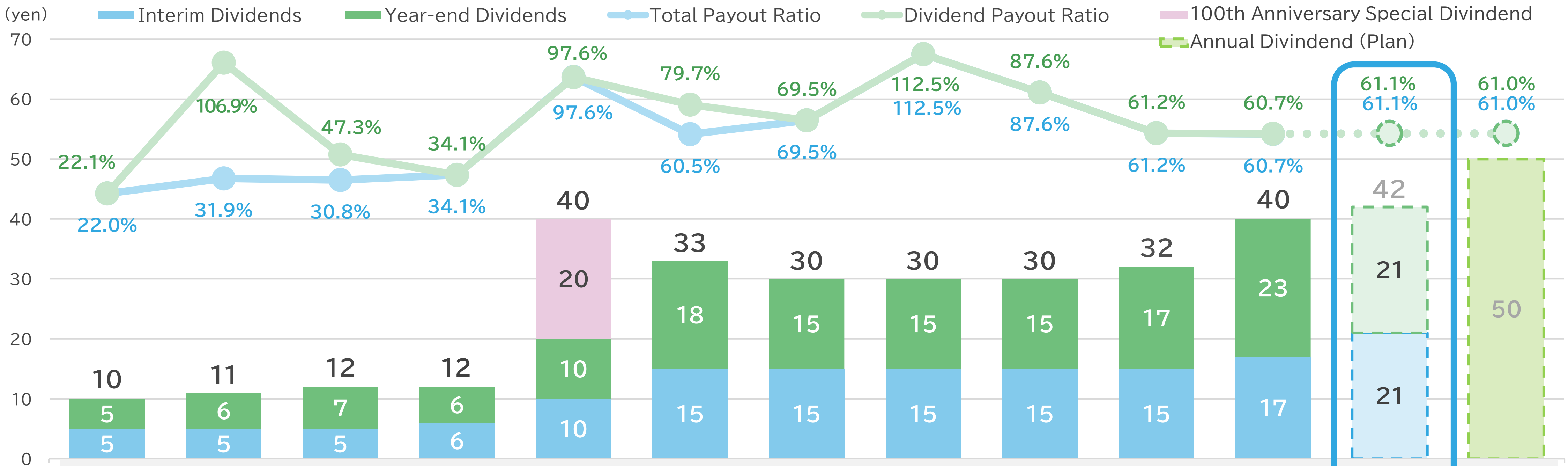
Balance Sheet Trends

(million yen)		FY2025 1Q	FY2026 1Q	Change	Main Factors
Assets	Current Assets	38,927	39,607	+ 680	Increase: Cash and deposits +2,686M yen Work in progress +1,283M yen Electronically recorded monetary claims +445M yen Decrease: Accounts receivable-trade -3,116M yen
	Tangible Assets	16,107	16,423	+ 316	Increase: Investment securities +379M yen Construction in progress +257M yen Decrease: Intangible assets -59M yen
	Intangible Assets	1,090	1,031	- 59	
	Investments and Other Assets	8,317	8,589	+ 272	
Total Assets		64,443	65,653	+ 1,210	
Liabilities	Current Liabilities	20,609	22,385	+ 1,776	Increase: Contract liabilities +2,723M yen Accounts payable-other +571M yen Decrease: Income taxes payable -599M yen Provision for bonuses -564M yen
	Long-term Liabilities	6,424	6,237	- 187	
Total Net Assets		37,409	37,030	- 379	Increase: Valuation difference on available-for-sale securities +269M yen Foreign currency translation adjustment +45M yen Decrease: Retained earnings -683M yen
Net assets per share (yen)		970.51	960.62	- 9.89	

Shareholder Returns

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

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



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Forecast	2027 Plan
Share buyback	1	1,006	246	–	–	400	–	–	–	–	–	–	–
Treasury stock retirement	–	–	752	–	–	–	–	–	–	–	–	–	–
Net profit	1,896	1,340	1,490	1,345	1,588	2,082	1,649	1,020	1,312	2,009	2,536	2,600	3,100
Dividend payout ratio	22.0%	31.9%	30.8%	34.1%	97.6%	60.5%	69.5%	112.5%	87.6%	61.2%	60.7%	61.1%	61.0%
Total payout ratio	22.1%	106.9%	47.3%	34.1%	97.6%	79.7%	69.5%	112.5%	87.6%	61.2%	60.7%	61.1%	61.0%

★The Company carried out a one-to-five split of shares in its common stock effective October 1, 2019, and the amount of dividends have been adjusted to the value after the split.

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

(million yen)	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q
Net Sales	9,849	12,785	10,436	16,092	8,294	12,822	10,042	18,213	11,822			
AP-Related Business	3,746	5,233	3,783	6,718	3,087	4,706	3,441	8,093	4,130			
BP-Related Business	2,217	3,925	2,957	5,167	2,425	4,665	3,240	4,031	4,879			
Environment and Conveyor-Related Business	772	661	931	890	793	959	1,017	1,602	699			
Crusher-Related Business	640	673	293	650	280	273	425	1,470	352			
Contract Manufacturing-Related Business	1,550	1,043	1,300	909	678	1,036	498	1,127	501			
Other Business	922	1,249	1,173	1,757	1,028	1,184	1,422	1,888	1,259			
Operating Profit	462	818	267	1,219	(54)	822	329	2,002	274			
AP-Related Business	179	319	(214)	692	(123)	213	(85)	1,040	(179)			
BP-Related Business	241	507	357	619	277	676	442	608	676			
Environment and Conveyor-Related Business	162	164	285	236	211	111	364	530	208			
Crusher-Related Business	54	42	(92)	36	(61)	6	(12)	136	(23)			
Contract Manufacturing-Related Business	229	140	241	35	99	152	46	246	86			
Other Business	37	189	166	324	50	91	132	364	94			
Corporate Expenses	(442)	(543)	(476)	(722)	(508)	(428)	(557)	(922)	(587)			
Ordinary Profit	625	843	403	1,200	68	842	481	2,034	459			
Profit Attributable to Owners of Parent	337	544	263	865	(61)	755	293	1,549	203			
Operating Cash Flow	2,994				2,592				—			
Investing Cash Flow	(2,805)				(1,428)				—			
Total Dividend	574	—	577	—	654	—	655	—	886	—		—
Share Buyback	—				—				—			

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

NIKKO

Order Intake (Cumulative) (million yen)	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
AP-Related Business	5,366	11,078	14,938	19,512	4,398	10,942	17,589	27,543	5,612			
BP-Related Business	4,301	7,900	11,305	15,239	2,736	7,090	9,914	16,267	4,806			
Crusher-Related Business	812	1,557	2,367	3,735	1,072	2,097	3,046	4,397	879			
Contract Manufacturing-Related Business	378	944	1,162	1,668	319	651	1,448	2,435	259			
Environment- and Conveyor-Related Business	1,873	2,839	3,730	4,388	776	1,598	2,184	3,202	968			
Other Business	1,305	2,568	3,778	5,072	1,100	2,555	4,082	5,910	1,479			
Total	14,039	26,889	37,281	49,617	10,404	24,936	38,265	59,756	14,005			

End-of-term Order Backlog (million yen)	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
AP-Related Business	10,595	11,073	11,150	9,006	10,318	12,156	15,362	17,222	18,704			
BP-Related Business	10,639	10,313	10,761	9,528	9,840	9,529	9,113	11,434	11,361			
Crusher-Related Business	818	903	782	1,259	1,538	1,604	1,536	1,286	1,465			
Contract Manufacturing-Related Business	701	593	518	374	413	472	845	361	268			
Environment- and Conveyor-Related Business	2,699	2,621	2,212	1,961	2,059	1,845	1,933	1,824	2,291			
Other Business	1,106	1,119	1,156	694	981	1,252	1,357	1,297	1,517			
Total	26,560	26,626	26,582	22,826	25,150	26,861	30,148	33,426	35,609			

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

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

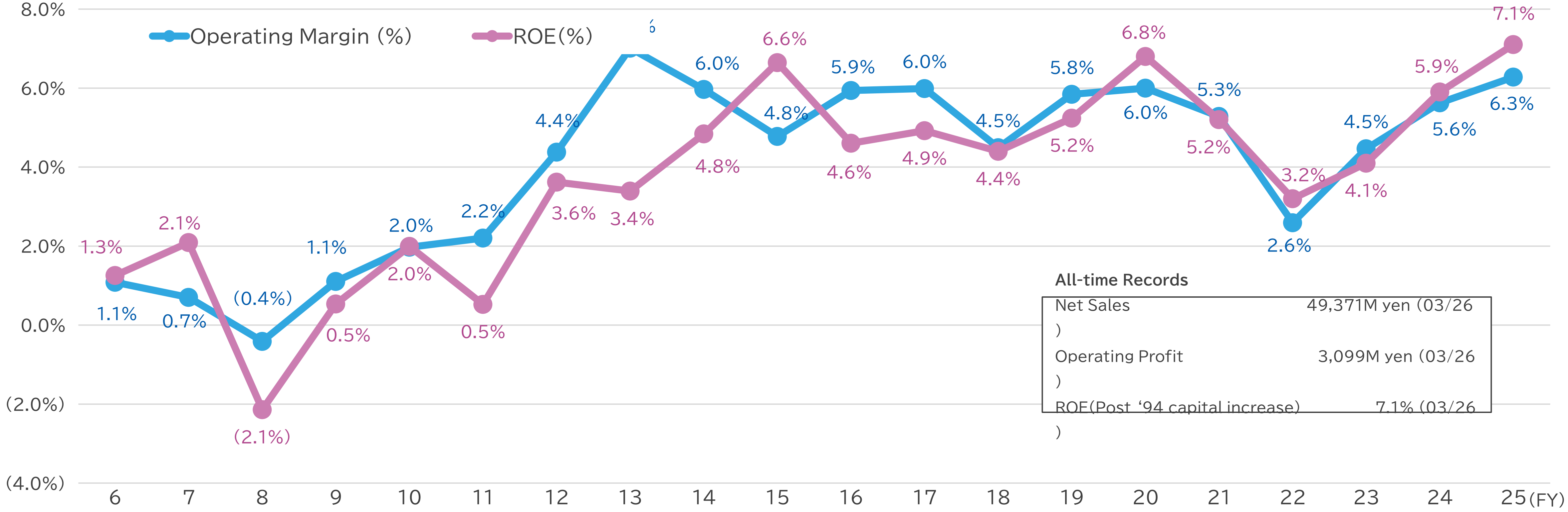
*From fiscal year 2023, part of the depreciation calculation method was revised, and figures now include goodwill amortization. Figures for fiscal years prior to 2022 do not include goodwill amortization.

New Products that Reduce Environmental Impact

	FY2016	FY2018	FY2022	FY2023	FY2024	FY2025	FY2026 (Planned)
New Products	[VP Series AP]	[Foamed Asphalt Manufacturing Equipment]	[Pulverized Fuel Burner]	[Ammonia Burner]	[Hydrogen Fuel Burner]	[Hybrid Heat]	[Recycling Burner] [Material Drying Unit] [Prome Teacher]
Features Reducing Environmental Impact	Prevents odor diffusion from recycled materials	Supports production of medium-temperature asphalt mixture	Burns powder biomass fuel / Low-carbon burner combustion	Low-carbon burner combustion	Use of hydrogen fuel / CO_2 reduction	CO_2 reduction in the construction industry	Energy-saving / CO_2 reduction / Reduced emissions / Improved operating efficiency

Trend in Key Financial Data

Operating Margin and ROE



(million yen)	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Sales	25,035	26,942	23,856	23,971	23,803	24,553	27,087	32,073	30,707	34,110	32,717	35,114	31,780	35,151	37,866	38,846	39,665	44,097	49,162	49,371
Operating Profit/Loss	271	189	-98	265	470	541	1,186	2,249	1,832	1,629	1,944	2,103	1,427	2,053	2,302	2,053	1,028	1,968	2,766	3,099
Ordinary Profit	699	545	482	899	812	621	1,108	1,982	1,582	1,648	1,993	2,239	1,576	2,142	2,973	2,274	1,255	2,144	3,071	3,425
Net Profit/Loss	315	513	-499	124	461	122	881	888	1,348	1,896	1,340	1,490	1,345	1,588	2,082	1,649	1,020	1,312	2,009	2,536

Company Overview

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

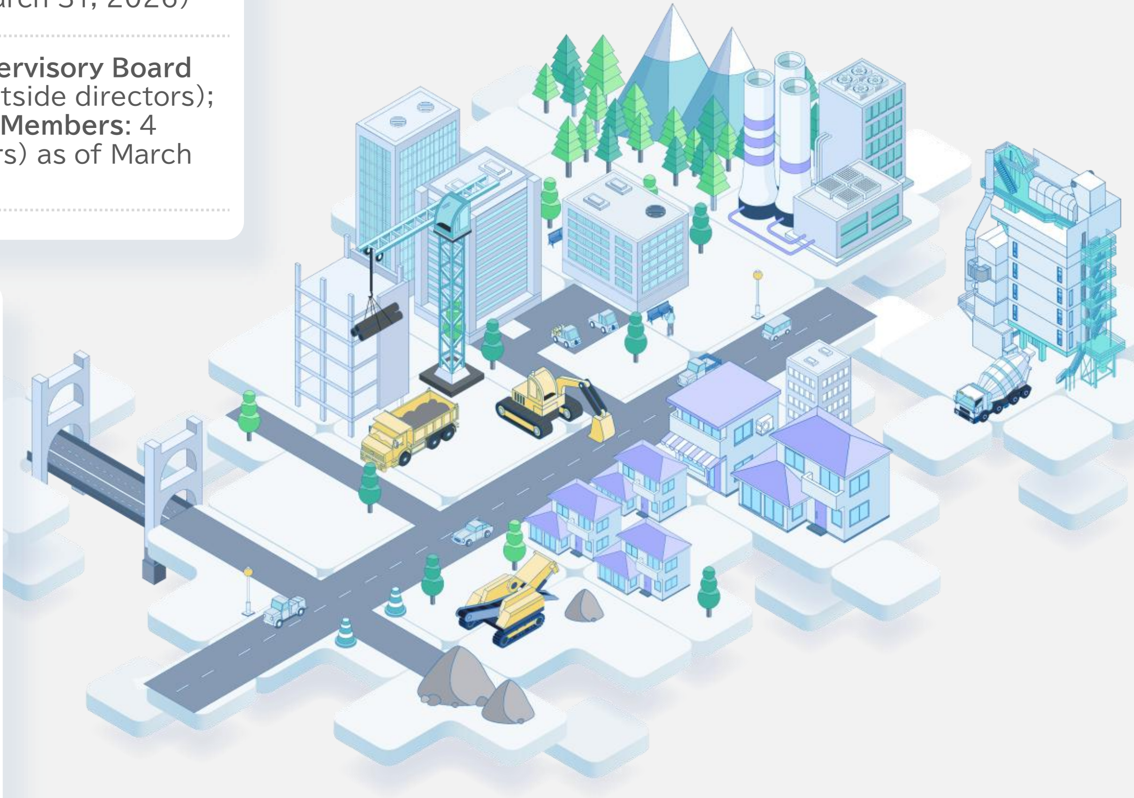
"Create the future with *n*"

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

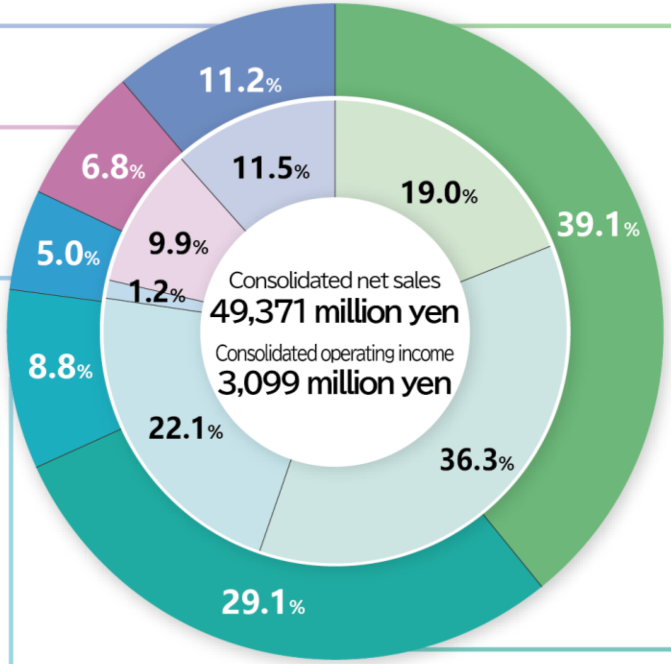
We will continue contributing to the maintenance and development of infrastructure. Guided by our vision—"Building stronger, more caring cities around the world"—we will keep taking on challenges toward a sustainable society.

Representative Director and President

中山知巳



Sales breakdown by business segment (FY2025)



Other Business:

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

Net sales	5,522 million yen
Operating income	637 million yen
Operating margin	11.5%

Contract-based Manufacturing Business:

With Ube Kohki and Matsuda Kiko as its core group companies, engages in design and manufacturing of various plants and industrial machinery, and other processes such as plate working,assembly, and installation.

Net sales	3,339 million yen
Operating income	543 million yen
Operating margin	16.3%

Crusher-related Business:

Engages in import and sales of mobile plants, etc., and produces self-developed soil improvers. Domestic market share of mobile crushers and screens: 15.5%

Net sales	2,448 million yen
Operating income	69 million yen
Operating margin	2.8%

Environment- and Conveyor-related Business:

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

Net sales	4,371 million yen
Operating income	1,216 million yen
Operating margin	27.8%

AP (Asphalt Plant)-related Business:

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

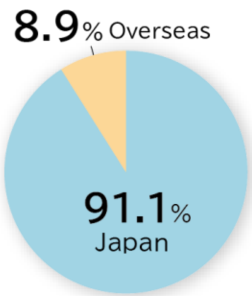
Net sales	19,327 million yen
Operating income	1,045 million yen
Operating margin	5.4%

BP (Concrete Plant)-related Business:

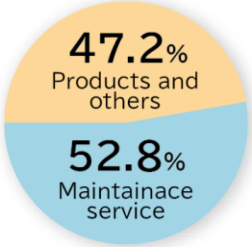
Manufactures and sells mainly concrete plants for domestic market, with domestic static market share of 33.9%.

Net sales	14,361 million yen
Operating income	2,003 million yen
Operating margin	13.9%

Ratio of consolidated net sales outside Japan (%)

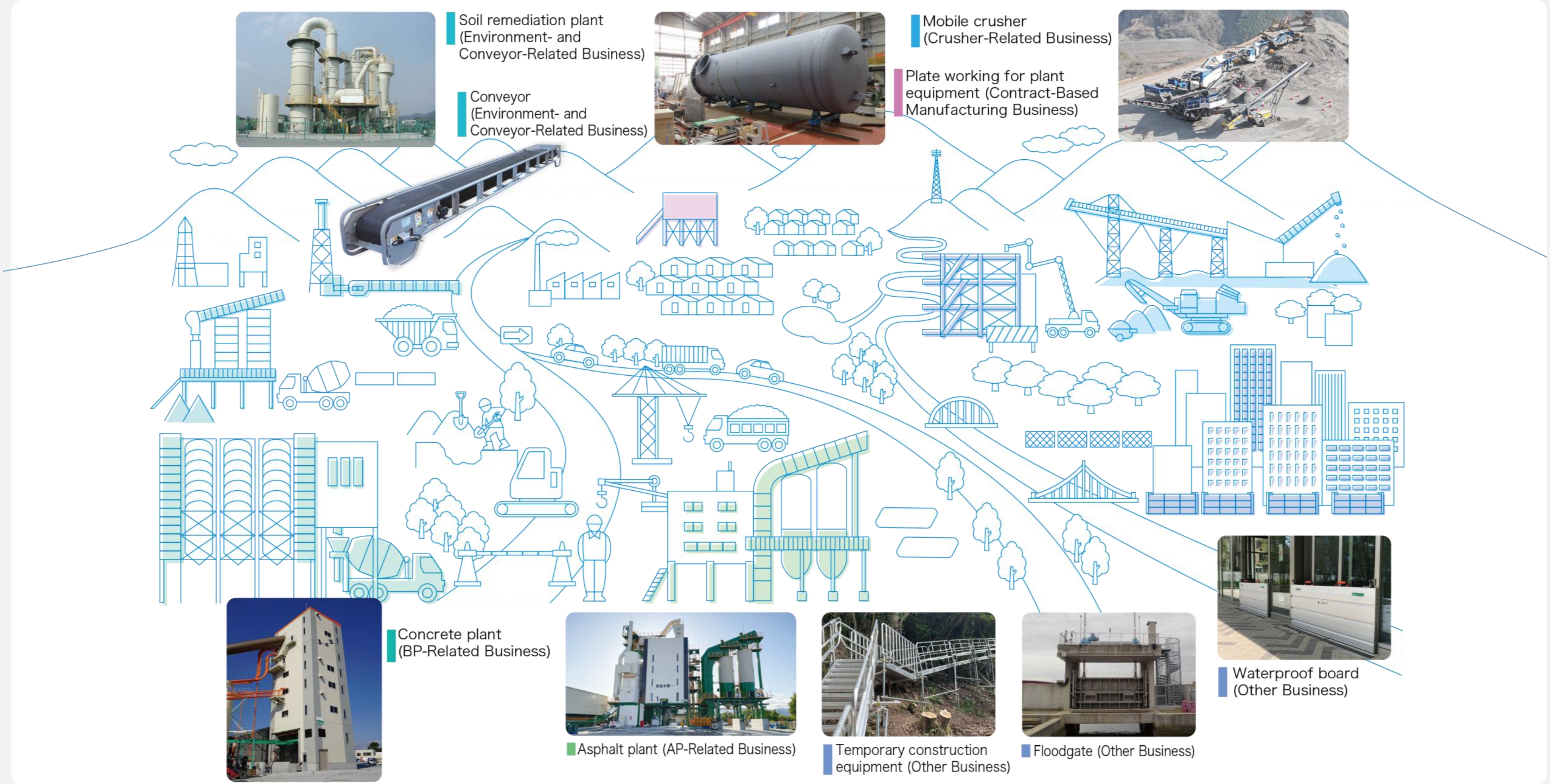


Ratio of net sales of maintenance services in AP and BP-related Businesses (%)



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

Business Segments (2024)



History

Products	Factory Sites	Overseas	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			2025 Fujiwara Electric (M&A) (Now: Nikko Fujiwara Electric Corp.)
2015 Crusher (import and sales)			

Values of Nikko Group and What It Aspires to Be

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.
2. Be conscious about goals.
3. Create ideas.
4. Fearlessly take on new challenges.
5. Push through to the end.
6. Cherish time.
7. Be considerate when talking to others.
8. Cooperate with, and inspire each other.
9. Learn extensively from within and without.
10. Be honest and sincere.
11. Have emotional and physical leeway.
12. Always put safety first.

Nikko Group's Value Creation Process

Nikko Group's mission (raison d'être) Updating social infrastructure with state-of-the-art engineering.

Social issues and changes in the industry
(risks and opportunities) (see p.39)

- Carbon-neutral initiatives
- Recycling of waste materials and establishment of recycling-oriented society
- Acceleration of digital transformation and AI utilization
- Intensification of disasters and early restoration
- Declining birthrate and aging population, declining workforce
- Rising ESG awareness

Input (business foundation)

Financial Capital (see p.33)
Robust financial base and use of debts

Manufactured Capital (see p.36)
Investment for efficiency to boost profitability

Human Capital (see p.35)
Human resources proactive in making autonomous changes and taking up challenges

Intellectual Capital (see p.35)
Business model innovation leveraging outstanding services

Social and Relationship Capital (see p.36)
Trust as a solutions partner

Natural Capital (see p.36)
Energy conservation and use of alternative fuels

Business activities (business process)

Medium-Term Management Plan (2025—2027) (see p.25)

Value chain (see p.59)

Sustainability management (see p.62)

Materiality (see p.37)	Sustainability of society	Nikko's sustainability
	• Realization of carbon neutrality • Establishment of recycling-oriented society	• Creation of new customer values • Human resource development and improvement in job satisfaction

- Management philosophy (see p.1)
- Corporate identity (see p.1)
- Corporate governance (see p.81)

Output (business value)

Business transformation
- AP-related business in Japan (see p.51)
- BP-related business in Japan (see p.53)
- Maintenance service business (see p.51–58)

Strengthening of operation and maintenance services

×

Scale expansion leveraging technology
- Overseas AP-related business (see p.51)
- Environment- and conveyor-related business (see p.55)
- Crusher-related business, Contract-based manufacturing business, Other (developing business) (see p.56–58)

Lateral expansion of products and markets

Outcome (creation of social values)

Social and environmental values to be contributed
- Establishment of recycling-oriented, environmentally friendly society (see p.67)
- Contribution to realization of decarbonized society (see p.63)
- Contribution to disaster prevention and mitigation, maintenance and enhancement of social infrastructure (see p.69)
- Growth and success of human resources who support realization of 2030 Vision (see p.72)

- Support for early restoration from natural disasters (see p.69)
- Co-existence with local communities (see p.70)

Economic values to be created

Financial targets for FY2027
- Net sales ¥60.0 billion
- Operating margin 8% or more
- ROE 8.0%
- Dividend payout ratio Maintain 60% or higher
- Market cap ¥40.0 billion

Financial targets for FY2030
- Net sales ¥70.0 billion
- Operating margin 10.0%
- ROE 10.0%
- Market cap ¥50.0 billion

Achievement of 2030 Vision

Joint Value Creation With Stakeholders

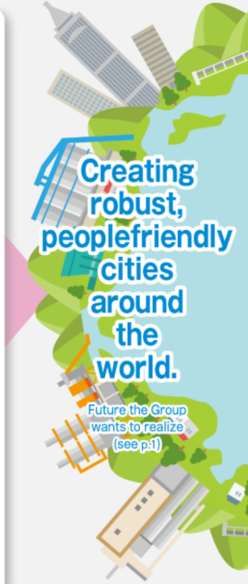
Shareholders, investors
- Achieve ROE above the cost of capital and raise our stock price
- Return generated profits

Employees
- Achieve well-being and improve the quality of life
- Facilitate success of diverse human resources

Customers
- Ensure high quality of products and establish service systems
- Offer environmentally conscious technologies and products

Business partners
- Establish sustainable and robust supply chains
- Engage in ESG-conscious business activities

Local community, future generation
- Reduce CO_2 and create a recycling-oriented society
- Contribute to local communities and future society



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)

Finance Department, Investor Relations
Nikko Co., Ltd

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.