

November 7, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: NIKKON Holdings Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9072  
 URL: <https://www.nikon-hd.co.jp>  
 Representative: Masakatsu Kuroiwa, President and Representative Director  
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 Scheduled date to file semi-annual securities report: November 13, 2025  
 Scheduled date to commence dividend payments: December 10, 2025  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	131,912	9.6	10,772	(6.6)	11,048	1.0	7,201	6.8
September 30, 2024	120,361	11.1	11,537	11.8	10,941	(7.0)	6,744	(15.5)

Note: Comprehensive income For the six months ended September 30, 2025: ¥7,632 million [58.0%]  
 For the six months ended September 30, 2024: ¥4,831 million [(68.0)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	59.62	54.65
September 30, 2024	53.72	53.63

Note: The Company has conducted a stock split at the ratio of two shares to one share as of October 1, 2024. Assuming that the stock split occurred at the beginning of the previous fiscal year, the Company calculates "interim net income per share" and "interim net income per share adjusted for potential shares."

Note: At the end of the previous fiscal year, the provisional accounting treatment for the business combination was finalized, and the figures for the interim period ending March 2025 reflect the details of the provisional accounting treatment.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	433,180	246,601	56.0
March 31, 2025	428,759	249,679	56.4

Reference: Equity  
 As of September 30, 2025: ¥242,405 million  
 As of March 31, 2025: ¥241,627 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	54.00	-	27.00	-
Fiscal year ending March 31, 2026	-	37.00			
Fiscal year ending March 31, 2026 (Forecast)				37.00	74.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: The Company has conducted a stock split at the ratio of two shares to one share as of October 1, 2024. Dividends for the second quarter of the fiscal year ending March 31, 2025

For gold, the amount of the actual dividend before the split is described. For the total annual dividend for the fiscal year ending March 31, 2025, the stock split Since simple sum is not possible due to the implementation of the method, it is described as "-". Per share in the fiscal year ending March 31, 2025 without stock split The year-end dividend will be 54 yen, and the annual dividend per share will be 108 yen.

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	280,000	13.0	28,000	20.9	29,400	22.7	20,000	20.8	165.89

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, see "2. See Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements).

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	126,479,784 shares
As of March 31, 2025	126,479,784 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	6,151,812 shares
As of March 31, 2025	5,594,372 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	120,792,498 shares
Six months ended September 30, 2024	125,539,943 shares

Note: The Company has conducted a stock split at the ratio of two shares to one share as of October 1, 2024. Assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the period, the number of treasury shares at the end of the fiscal year, and the average number of shares during the period are calculated. The number of treasury shares at the end of the fiscal year and the number of treasury shares deducted for the calculation of the number of treasury shares during the period include the Company's treasury stock (98,400 shares at the end of the fiscal year ending March 31, 2025 and 98,400 shares in the second quarter of the fiscal year ending March 31, 2026) held by the trust for which the directors are the beneficiaries.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

# Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	36,784	36,631
Notes and accounts receivable - trade	37,079	34,611
Electronically recorded monetary claims - operating	6,302	6,390
Merchandise and finished goods	153	168
Raw materials and supplies	778	738
Other	5,944	7,210
Allowance for doubtful accounts	(27)	(15)
Total current assets	87,015	85,735
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	126,131	130,998
Machinery, equipment and vehicles, net	13,625	13,559
Tools, furniture and fixtures, net	2,297	2,283
Land	121,851	123,830
Leased assets, net	300	275
Construction in progress	7,956	6,570
Total property, plant and equipment	272,162	277,517
Intangible assets		
Customer-related intangible assets	13,495	11,932
Goodwill	12,167	11,098
Other	3,900	4,038
Total intangible assets	29,563	27,069
Investments and other assets		
Investment securities	28,031	30,358
Long-term loans receivable	30	735
Deferred tax assets	4,273	4,231
Retirement benefit asset	655	710
Other	7,065	6,860
Allowance for doubtful accounts	(38)	(38)
Total investments and other assets	40,017	42,858
Total non-current assets	341,744	347,444
Total assets	428,759	433,180

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	11,223	12,087
Electronically recorded obligations - operating	4,296	4,346
Short-term borrowings	20,466	2,482
Current portion of bonds payable	10,000	10,000
Lease liabilities	112	98
Income taxes payable	4,779	5,255
Provision for bonuses	4,984	5,053
Provision for bonuses for directors (and other officers)	249	145
Notes payable - facilities	51	48
Electronically recorded obligations - non-operating	4,542	606
Other	15,934	15,217
Total current liabilities	76,641	55,341
Non-current liabilities		
Bonds payable	40,000	50,000
Convertible-bond-type bonds with share acquisition rights	22,105	22,097
Long-term borrowings	25,743	43,428
Lease liabilities	214	200
Deferred tax liabilities	6,813	7,631
Retirement benefit liability	5,196	5,311
Provision for retirement benefits for directors (and other officers)	556	502
Other provisions	14	19
Other	1,794	2,045
Total non-current liabilities	102,439	131,236
Total liabilities	179,080	186,578
<b>Net assets</b>		
Shareholders' equity		
Share capital	11,316	11,316
Capital surplus	12,499	10,431
Retained earnings	207,939	211,873
Treasury shares	(10,473)	(12,358)
Total shareholders' equity	221,280	221,263
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,332	13,987
Foreign currency translation adjustment	7,039	6,293
Remeasurements of defined benefit plans	975	861
Total accumulated other comprehensive income	20,346	21,141
Share acquisition rights	152	152
Non-controlling interests	7,898	4,043
Total net assets	249,679	246,601
Total liabilities and net assets	428,759	433,180

# Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	120,361	131,912
Cost of sales	101,262	111,289
Gross profit	19,099	20,623
Selling, general and administrative expenses	7,561	9,850
Operating profit	11,537	10,772
Non-operating income		
Interest income	86	113
Dividend income	610	630
Rental income	39	39
Share of profit of entities accounted for using equity method	205	222
Subsidy income	106	366
Miscellaneous income	252	214
Total non-operating income	1,301	1,586
Non-operating expenses		
Interest expenses	213	356
Foreign exchange losses	1,548	630
Miscellaneous expenses	135	324
Total non-operating expenses	1,897	1,311
Ordinary profit	10,941	11,048
Extraordinary income		
Gain on sale of non-current assets	64	78
Gain on sale of investment securities	24	1,238
Total extraordinary income	88	1,317
Extraordinary losses		
Loss on sale of investment securities	-	0
Loss on sale of non-current assets	4	37
Loss on retirement of non-current assets	0	8
Total extraordinary losses	4	45
Profit before income taxes	11,025	12,320
Income taxes	4,136	5,109
Profit	6,888	7,210
Profit attributable to non-controlling interests	144	9
Profit attributable to owners of parent	6,744	7,201

# Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	6,888	7,210
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,910)	1,655
Foreign currency translation adjustment	1,779	(986)
Remeasurements of defined benefit plans, net of tax	(102)	(114)
Share of other comprehensive income of entities accounted for using equity method	176	(132)
Total other comprehensive income	(2,056)	422
Comprehensive income	4,831	7,632
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,407	7,995
Comprehensive income attributable to non-controlling interests	423	(363)

# Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	11,025	12,320
Depreciation	6,882	8,061
Increase (decrease) in provision for bonuses	29	65
Increase (decrease) in provision for bonuses for directors (and other officers)	(108)	(103)
Increase (decrease) in allowance for doubtful accounts	(2)	(11)
Increase (decrease) in retirement benefits asset and liability	(217)	(115)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(46)	(54)
Interest and dividend income	(696)	(744)
Interest expenses	213	356
Share of loss (profit) of entities accounted for using equity method	(205)	(222)
Loss (gain) on sale of non-current assets	(59)	(41)
Loss on retirement of non-current assets	0	0
Loss (gain) on sale of investment securities	(24)	(1,238)
Decrease (increase) in trade receivables	213	2,313
Decrease (increase) in other assets	1,368	(106)
Increase (decrease) in trade payables	(58)	913
Increase (decrease) in other liabilities	(2,527)	(12)
Other, net	1,030	537
Subtotal	16,816	21,917
Interest and dividends received	1,148	1,563
Interest paid	(182)	(268)
Income taxes paid	(3,519)	(4,003)
Net cash provided by (used in) operating activities	14,264	19,209



	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(711)	(791)
Proceeds from withdrawal of time deposits	851	750
Purchase of property, plant and equipment	(9,790)	(16,831)
Proceeds from sale of property, plant and equipment	104	190
Purchase of intangible assets	(377)	(514)
Purchase of investment securities	(669)	(606)
Proceeds from sale of investment securities	260	561
Loan advances	(11)	(778)
Proceeds from collection of loans receivable	111	251
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(16,925)	-
Other, net	(99)	(5)
Net cash provided by (used in) investing activities	(27,257)	(17,774)
Cash flows from financing activities		
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(1,160)
Proceeds from short-term borrowings	15,000	-
Repayments of short-term borrowings	-	(17,800)
Proceeds from long-term borrowings	-	19,000
Repayments of long-term borrowings	(1,177)	(1,389)
Purchase of treasury shares	(3,000)	(1,884)
Proceeds from sale of treasury shares	0	-
Purchase of treasury shares of subsidiaries	-	(4,205)
Proceeds from issuance of bonds	10,000	10,000
Redemption of bonds	(10,000)	-
Dividends paid	(3,471)	(3,266)
Dividends paid to non-controlling interests	(717)	(163)
Other, net	(169)	(974)
Net cash provided by (used in) financing activities	6,463	(1,843)
Effect of exchange rate change on cash and cash equivalents	(76)	244
Net increase (decrease) in cash and cash equivalents	(6,606)	(164)
Cash and cash equivalents at beginning of period	42,796	35,937
Cash and cash equivalents at end of period	36,190	35,773

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments					Other (Note)	Total
	Transportation segment	Warehouse segment	Packaging segment	Test segment	Total		
Sales							
automobile	17,136	5,026	13,259	11,351	46,773	257	47,031
Automotive Parts	12,077	5,716	5,897	270	23,961	666	24,627
housing	8,005	1,731	3,994	-	13,730	77	13,807
Agricultural Machinery	2,251	946	492	19	3,709	42	3,751
Food & Beverage	995	1,321	404	-	2,722	7	2,729
Newspapers & Publications	2,350	0	-	-	2,350	-	2,350
Other	13,575	5,240	4,345	7	23,170	2,008	25,178
Revenue generated from customer contracts	56,392	19,983	28,393	11,649	116,418	3,058	119,477
Other Earnings	-	321	-	-	321	563	884
Revenues from external customers	56,392	20,305	28,393	11,649	116,740	3,621	120,361
Transactions with other segments	190	150	258	5	604	1,196	1,801
Total	56,583	20,455	28,652	11,654	117,345	4,818	122,163
Segment Profit	2,911	4,186	2,247	1,789	11,134	380	11,514

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes customs clearance and automobile repair businesses. "Other" excludes interest income related to operating and non-operating transactions.

2. At the end of the previous fiscal year, the provisional accounting treatment for the business combination was finalized, and the details of the provisional accounting treatment were reflected in the segment profit for the previous interim consolidated accounting period.

2. Information on Assets by Reporting Segment

AS A RESULT OF THE ACQUISITION OF AN INTEREST IN SUPREME AUTO TRANSPORT, LLC. AND THE INCLUSION OF AN INTEREST IN SUPREME AUTO TRANSPORT, LLC. IN THE INTERIM CONSOLIDATED ACCOUNTING PERIOD, SEGMENT ASSETS OF THE TRANSPORTATION BUSINESS INCREASED BY 20,998 MILLION YEN COMPARED TO THE END OF THE PREVIOUS CONSOLIDATED FISCAL YEAR.

3. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

benefit	amount of money
Total Reporting Segments	11,134
Benefits of the "Other" category	380
Other Adjustments (Note)	22
Operating income in the interim consolidated statement of income	11,537

Note Other adjustments are the differences that occur when you delete commercial and non-business transactions.

4. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant fluctuations in the amount of goodwill)

IN THE INTERIM CONSOLIDATED ACCOUNTING PERIOD UNDER REVIEW, WE ACQUIRED AN INTEREST IN SUPREME AUTO TRANSPORT, LLC. AND INCLUDED IT IN THE SCOPE OF CONSOLIDATION, RESULTING IN GOODWILL OF 3,792 MILLION YEN IN THE TRANSPORTATION BUSINESS. The amount of goodwill reflects an important revision of the initial allocation of acquisition costs due to the finalization of provisional accounting treatment for corporate activities.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments					Other (Note)	Total
	Transportation segment	Warehouse segment	Packaging segment	Test segment	Total		
Sales							
automobile	22,726	5,425	12,735	11,568	52,456	2,218	54,674
Automotive Parts	12,488	5,881	5,845	325	24,540	3,032	27,573
housing	8,216	1,721	3,936	-	13,875	933	14,809
Agricultural Machinery	2,462	857	511	4	3,835	45	3,880
Food & Beverage	1,006	1,112	444	-	2,563	97	2,661
Newspapers & Publications	2,250	0	41	-	2,292	-	2,292
Other	11,672	5,748	4,531	7	21,959	2,547	24,506
Revenue generated from customer contracts	60,823	20,747	28,047	11,905	121,524	8,873	130,398
Other Earnings	-	346	-	-	346	1,167	1,514
Revenues from external customers	60,823	21,094	28,047	11,905	121,871	10,041	131,912
Transactions with other segments	141	147	242	7	539	1,320	1,859
Total	60,964	21,241	28,289	11,913	122,410	11,361	133,772
Segment profit (loss)	3,706	4,195	1,986	1,690	11,578	(847)	10,731

Note: The "Other" category refers to business segments that are not included in the reporting segments, and includes customs clearance and the manufacturing and sales of packaging materials. "Other" excludes interest income related to operating and non-operating transactions.

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

benefit	amount of money
Total Reporting Segments	11,578
Benefits of the "Other" category	(847)
Other Adjustments (Note)	41
Operating income in the interim consolidated statement of income	10,772

Note Other adjustments are the differences that occur when you delete commercial and non-business transactions.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

It is omitted because it is not important.