

# NIKKON HOLDINGS REPORT



**NIKKON**

## 83rd period Business Report

April 1, 2023 ▶ March 31, 2024

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NIKKON Holdings Co., Ltd.

Security: 9072

# Message to Shareholders

## Greetings

I would like to extend my heartfelt gratitude to our shareholders for their support every day. In addition, I sincerely wish you good health.

Next, I will report on our business results for the fiscal year ended March 31, 2024 as well as our initiatives for future growth.

June 2024

President and  
Representative Director

Masakatsu Kuroiwa



## The second year of the 13th Medium-Term Management Plan has started. We will continue aggressive activities for sales and cost cutting, marshalling the strengths of the entire Group.

Q

**Please tell us about the consolidated financial results for the fiscal year ended March 31, 2024.**

A

**Net sales increased thanks to a recovery in the volume of business and an expansion of new businesses, and operating profit increased with higher sales, improved transportation efficiency, and the effects of the addition of new warehouses. These factors more than offset higher expenses caused by rising personnel expenses and fuel prices, etc.**

During the fiscal year ended March 31, 2024, the Japanese economy was experiencing a gradual recovery, mainly reflecting the normalization of socioeconomic activities after COVID-19 was downgraded to a Class 5 Infectious Disease and demand from inbound tourists began to recover. Nonetheless, the economic outlook remained uncertain due in part to rising resource and crude oil prices reflecting

the situation in Ukraine, a Chinese economic slowdown, and the further depreciation of the yen.

The logistics industry saw the start of restrictions on overtime working hours for drivers, while simultaneously facing rising crude oil prices and a chronic shortage of labor. Under these circumstances, the Group's consolidated net sales for the fiscal year ended March 31, 2024 were 222,324 million yen, up 4.8% from the previous fiscal year, mainly due to a recovery in business volume and capital investment, including investment in warehouses. Operating profit was 21,235 million yen, up 8.4% from the previous fiscal year, thanks in part to the increase in sales combined with cost reduction activities, which more than offset higher personnel and fuel expenses, among other costs. Ordinary profit was 23,875 million yen, up 8.0% from the previous fiscal year, mainly reflecting subsidies and compensation income. Profit attributable to owners of parent was 16,608 million yen, up 4.4% from the previous fiscal year.

### Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

<b>Net sales</b>	<b>222,324 million yen</b>	Up 4.8% YoY	
<b>Operating profit</b>	<b>21,235 million yen</b>	Up 8.4% YoY	
<b>Ordinary profit</b>	<b>23,875 million yen</b>	Up 8.0% YoY	
<b>Profit attributable to owners of parent</b>	<b>16,608 million yen</b>	Up 4.4% YoY	

Q

**What is the consolidated results forecast for the fiscal year ending March 31, 2025 and what actions will you be taking?**

A

**We will continue to expand capital investment with a focus on our three growth drivers and carry out aggressive sales activities, so as to achieve our targets for the second year of the Thirteenth Medium-Term Management Plan.**

Looking ahead, while the economy of Japan is on a moderate recovery path, the environment surrounding the logistics industry is expected to grow more severe, with uncertainty persisting. These are the conditions we are experiencing now in the fiscal year ending March 31, 2025, which is the second year of the Medium-Term Management Plan, Challenge 13. Under our full-year consolidated earnings plan for the fiscal year, our target net sales are 250,000 million yen and target operating profit is 24,000 million yen. To achieve these targets, we will deepen and expand existing operations, while strengthening our three growth drivers: circulation businesses, businesses related to food, clothing, and shelter, and overseas businesses. As a measure for this purpose, we were joined by the following new Group companies. They are: MP., Co. Ltd., a cardboard manufacturer that joined us in November 2023.; Koga Kankyo Service Co., Ltd., which engages in collection and transportation of industrial waste and joined us in December 2023, and; Nikkon Ryomo Co., Ltd. (former Mitsuba Logistics Co., Ltd.) and a U.S. automobile transportation operator, which joined

the Group in FY2024. Thus, we are taking steady steps toward achieving the plan.

Regarding ESG initiatives, we are addressing environmental issues by completely abolishing mercury lamps and expanding our use of on-site PPA models as a form of self-consumption solar power generation. In addition, we will also promote the shift to low-carbon services and tackle the 2024 problem mainly by utilizing our expertise and network for consolidated logistics and long-distance relay transportation and with 21-meter full-trailer deliveries.

In the area of diversity, we have acquired certification under the driver-friendly workplace environment certification program and are taking initiatives to create comfortable workplaces, as a part of an initiative to create a structure that enables the active participation of female employees. We are encouraging the use of non-Japanese people by employing them as vehicle service engineers and developing their skills. We will continue striving to strengthen our human capital management.

Q

**Do you have a message for shareholders?**

A

**We will continue our efforts to ensure stable dividends and return profits to shareholders.**

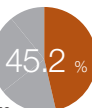
We recognize that enhancing corporate value over the medium to long term while ensuring the stable return of profits to shareholders is one of our key management issues.

Regarding dividends, we have set target consolidated dividend payout ratio of 40%. In addition, with regard to the amount of annual dividend, we take the basic policy of not decreasing it from the amount paid in the previous year but maintaining or increasing it, in principle. We have increased our year-end dividend forecast from 50 yen per share (annual dividend of 100 yen) to 55 yen per share, resulting in an annual dividend of 105 yen per share. We acquired treasury shares worth 3.0 billion yen in the previous fiscal year and 4.0 billion yen in the current fiscal year and retired 2.5 million treasury shares in March, as part of our efforts to enhance shareholder value. We will remain proactive in striving to deliver shareholder returns while considering the balance with investments necessary for growth.

We look forward to your continued support.

## Transportation

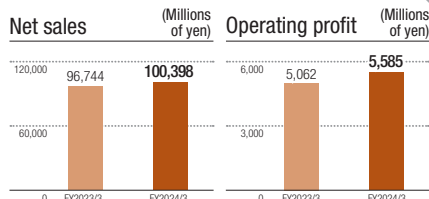
Net sales composition by segment



**Develops vehicles that match cargo characteristics and volume and provides services using the optimal transportation method**

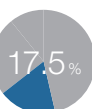
### Results summary

Net sales increased 3.8% year on year to 100,398 million yen, due mainly to recovery in volume of cargo handled. Operating profit was up 10.3% year on year to 5,585 million yen, thanks to higher sales and improved transportation efficiency, despite soaring fuel prices and increases in other costs.



## Warehousing

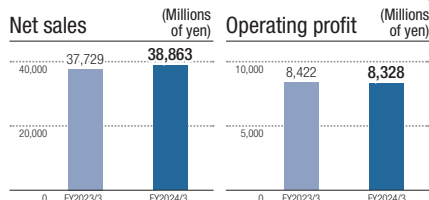
Net sales composition by segment



**Offers a wide range of product storage services through our warehouse and warehousing management systems**

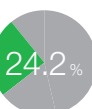
### Results summary

Net sales increased 3.0% year on year to 38,863 million yen due to an increase in cargo stored, which resulted in part from the addition of warehouses continued in Japan and overseas. However, operating profit decreased 1.1% year on year to 8,328 million yen due to higher expenses, including personnel expenses and depreciation.



## Packaging

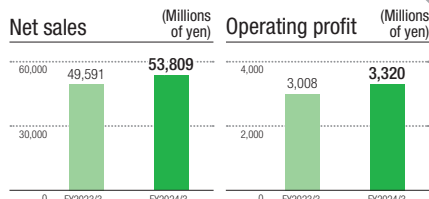
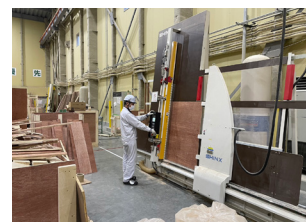
Net sales composition by segment



**Provides logistics services such as export packaging, distribution processing, and development of packaging materials**

### Results summary

Net sales were up 8.5% year on year to 53,809 million yen, following a resurgence in business volume. Operating profit also increased 10.4% year on year to 3,320 million yen, mainly reflecting the rise in net sales as well as efforts to improve productivity.



## Testing

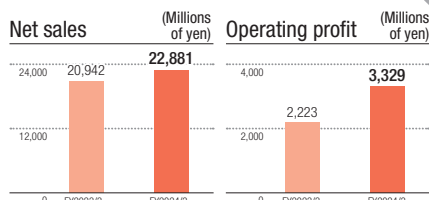
Net sales composition by segment



**Supports R&D and quality assurance for automobiles, motorcycles, and general purpose products based on the strengths of our testing technology**

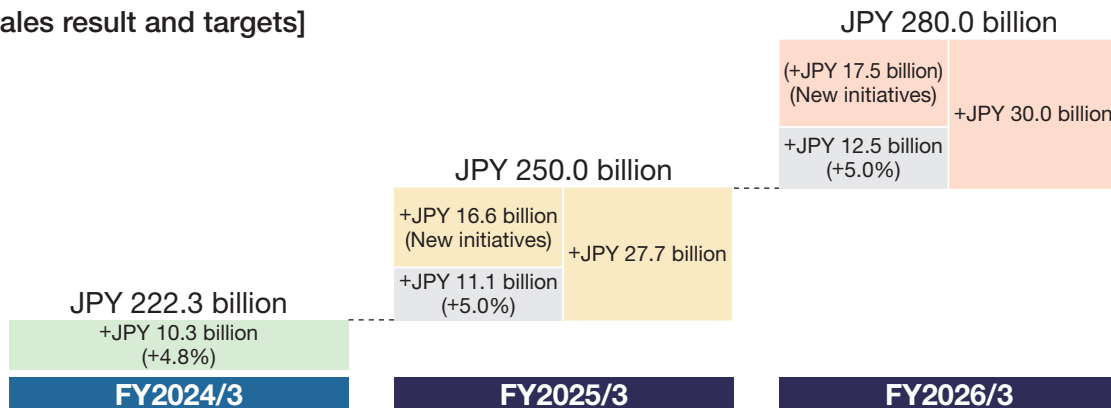
### Results summary

Net sales increased 9.3% year on year to 22,881 million yen, attributable to an increase in business volume associated with the recovery after the COVID-19 pandemic. Operating profit increased 49.7% year on year to 3,329 million yen, mainly reflecting the increase in net sales and a decrease in outsourcing costs, which resulted from progress in improving work-related skills.



# Initiatives under the Thirteenth Medium-Term Management Plan (1) Business Plan

## [Net sales result and targets]



## [Organic strategies that keep pace with customers' business plans (+5%)]

- Cross-selling to existing customers
- Development of customers in growth industries

## [Implementation of three growth drivers, including new businesses (+α)]

### 1. Circulation business: Establish the circulation business

- Acquisition of Koga Kankyo Service's business
- Expansion into intermediate treatment of industrial waste

### 2. Businesses related to food, clothing, and shelter: Expansion of transportation and storage with management of three temperature zones

- Efforts to cover three temperature zones not only for food but for other items requiring temperature management such as chemicals, precision machinery and batteries

### 3. Overseas business: Expand our overseas business

- Acquisition of an automobile transportation business in the United States and pursuit of synergy with existing businesses
- Increase in investments in growth and emerging regions

## [Companies we acquired]

Company name	Location	Acquisition date	Business outline
1. MP., Co. Ltd	Chikuma, Nagano Pref.	Nov. 2023 (83rd period)	Manufacturing and sales of cardboard products
2. Koga Kankyo Service Co., Ltd.	Koga, Ibaraki Pref.	Dec. 2023 (83rd period)	Collection and transportation of industrial and general waste
3. Mitsuba Logistics Co., Ltd. (Nikkon Ryomo Co., Ltd.)	Ota, Gunma Pref.	Apr. 2024 (84th period)	A subsidiary engaged in logistics for auto-parts manufacturers
4. Supreme Auto Transport, Inc.	Colorado, USA	May 2024 (84th period)	Automobile transportation operator

# Initiatives under the Thirteenth Medium-Term Management Plan (2)

## Capital Investment (excluding M&A)

### [Breakdown of the capital investment]

(Millions of yen)	Amount	Descriptions
Operating fleets	3,097	283 units (Additional trucks or replacements)
Land and buildings	13,225	Land for business and warehouse construction
Other	6,198	Facilities for the testing business and warehouse construction in progress
<b>Total</b>	<b>22,521</b>	



Miyoshi Sales Office:  
New warehouse



Sanwa Sales Office in Koga

### Completed facilities

	Company name	Location	Date of completion	Buildings	Total floor area	Use
1	NK PARTS INDUSTRIES INC.	Ohio, U.S.A.	Jul. 2023	Warehouse	19,835 m <sup>2</sup>	Work and storage of auto-parts
2	NIPPON KONPO UNYU SOKO CO., LTD.	Koga, Ibaraki Pref.	Oct. 2023	Warehouse	23,066 m <sup>2</sup>	Storage of auto-parts, etc.
3	NIPPON KONPO UNYU SOKO CO., LTD.	Miyoshi-machi, Saitama Pref.	Oct. 2023	Warehouse	35,557 m <sup>2</sup>	Storage of EC-related goods
4	NIKKON KITAKYU Co., Ltd.	Kitakyushu, Fukuoka Pref.	Feb. 2024	Buildings		Head office and garage

### Under construction

	Company name	Location	Scheduled completion	Buildings	Total floor area	Use
1	PT.NIPPON KONPO INDONESIA	West Java, Indonesia	Jul. 2024	Warehouse	15,000 m <sup>2</sup>	Establishment of new bases in industrial parks
2	NIPPON KONPO UNYU SOKO CO., LTD.	Sendai, Miyagi Pref.	Aug. 2024	Warehouse	1,040 m <sup>2</sup>	Construction of a base in the new port district
3	NIKKON Holdings Co., Ltd.	Utsunomiya, Tochigi Pref.	Jan. 2025	Warehouse	43,585 m <sup>2</sup>	Storage of food-related goods
4	NIPPON KONPO UNYU SOKO CO., LTD.	Kanegasaki-cho, Iwate Pref.	Feb. 2025	Warehouse	24,578 m <sup>2</sup>	Storage of auto-parts, etc.
5	NIPPON KONPO UNYU SOKO CO., LTD.	Tokai, Aichi Pref.	Feb. 2025	Warehouse	19,490 m <sup>2</sup>	A hub facility in the Chubu region
6	ITO-EXPRESS CO., LTD.	Koga, Ibaraki Pref.	Second half of 2025	Warehouse	2,498 m <sup>2</sup>	Newly-launched Koga Office
7	NIPPON KONPO UNYU SOKO CO., LTD.	Suzuka, Mie Pref.	Apr. 2025	Warehouse	15,840 m <sup>2</sup>	Storage of auto-parts, etc.
8	NIPPON KONPO UNYU SOKO CO., LTD.	Suzuka, Mie Pref.	May 2025	Warehouse	7,384 m <sup>2</sup>	Truck depot, automobile maintenance and others
9	NIPPON RIKUSO Co., Ltd.	Suzuka, Mie Pref.	Jul. 2025	Warehouse	33,914 m <sup>2</sup>	Auto-parts and a relay and logistics center
10	NIPPON UNYU CO., LTD.	Ota, Gunma Pref.	Aug. 2025	Warehouse	8,082 m <sup>2</sup>	Auto-parts, including those for new customers



## [2024 Problem]

- Revision to the salary structure for drivers
- Independent management for efficient operation  
Independent transportation represents around 50% of operations in the transportation business.
  - ➔ Flexible operation management and change of drivers in transportation
- Approximately 70% of the warehouses in Japan we use are owned by the Company.
  - ➔ Reduction of drivers' burdens associated with waiting for cargo and unloading of cargo
- Active implementation of consolidated transportation and modal shift
- Hiring of female, foreign-national and senior-aged drivers
- Operating at least 130 double-articulated trucks

## [Cost cutting measures]

- Full operation of facilities
- Higher labor productivity and work efficiency
- Spread of the WMS to all the locations across the country and its utilization
- Use of logistics robots and DX
- Collaboration with business partners for enhanced work efficiency
- System linkage for improving operational efficiency

An automatic guided vehicle (AGV) at FUTIAN-NIKKON LOGISTICS (GUANGZHOU)



## [Capital strategy aimed at increasing corporate value in consideration of the cost of capital]

- Aim to achieve an ROE level that is higher than the cost of capital (of 7% to 8%).
- Increase capital efficiency and boost profit with a view to an ROIC level surpassing WACC (which is currently around 6%).
- Make positive use of borrowings to invest in M&A and other areas for growth.
- Retire treasury stock that will not be used in principle to ensure that the Company holds no treasury stock exceeding 5% of net assets.
- Continue to acquire treasury stock.
- Maintain the announced payout ratio of 40% and pay progressive dividends.
- Attain a PBR of 1 or more.
- Disclosure of the status of dialogues with investors.

Category	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	Targets
ROE	8.8%	7.3%	6.9%	7.1%	7.0%	8.0%
Net assets per share	2,933	3,160	3,335	3,566	3,900	-
Stock price	2,117	2,223	2,045	2,475	2,954.5	-
PBR	0.72	0.70	0.61	0.69	0.76	More than 1
Operating profit ratio	10.5%	10.0%	9.8%	9.2%	9.6%	10.0%
Equity ratio	64.8%	64.5%	64.4%	63.4%	63.3%	-
Payout ratio	29.9%	30.3%	30.7%	40.1%	40.1%	40%

## CO<sub>2</sub> emissions (Scopes 1 and 2) KPI

	FY2022	FY2025	FY2030	FY2050
CO <sub>2</sub> (Same below) emissions reduction targets	-	(3.7%)	(30%)	(100%)
CO <sub>2</sub> emissions (t)	180,048	173,340	126,034	0

### Introduction of eco-friendly vehicles

We are introducing EVs as small trucks in the two ton class. We have also launched an experiment of mounting solar panels on the roofs of some of the trucks and supplying power from them while the trucks are on the road. Regarding heavy trucks, we have introduced hybrid vehicles and are conducting demonstrative tests on fuel efficiency and other aspects.



A two-ton truck with solar panels



A large hybrid truck

### Solar power generation using our own warehouses

For roof-top solar power generation using our own warehouses, we use on-site PPA based on the leasing of equipment, have mounted panels we own, and use the generated power ourselves. We plan to introduce this to our sites that have fulfilled requirements on roof load capacity and economic rationality.



Kikuyo Sales Office,  
NIPPON KONPO UNYU SOKO CO., LTD.



Miyoshi Sales Office,  
NIPPON KONPO UNYU SOKO CO., LTD.

## KPIs for ratio of women

	FY2025		FY2025		FY2025
Percentage of all employees that are women	26.5%	Percentage of women in all employees in senior positions	25.5%	Percentage of women in all employees in managerial positions	13.2%

### Encourage acquisition of certification under the driver-friendly workplace environment certification

As a result of each Group company's ESG-related initiatives, ten subsidiaries were certified under the driver-friendly workplace environment certification program, which is operated by the Ministry of Land, Infrastructure, Transport and Tourism, and some of them acquired three-star/two-star certification. We will continue to expand the initiatives.



Rank	Target company
★★★ Three-star	MEIKON
★★ Two-star	NIPPON RIKUSO
★ One-star	CHUETSUTEC Co., Ltd., Ryoji Unyu Co., Ltd. and ITO-EXPRESS.CO., LTD. Five carrier companies (Nagoya, Niigata, Chiba, Gunma and Matsumoto)

### Empowerment of female employees

SETO JIDOUSHA UNSOU. CO., LTD. in Aichi Prefecture has started taxi operations by female drivers, which have proven quite popular. The company made Life-Work Balance Promotion Declaration to Seto City, where taxi operations by female drivers are being made, and has received certification on the active participation of women from the city government.





Japan  
47  
companies

## Domestic Sales Offices: 291



- ★ NIKKON Holdings Co., Ltd.
- NIPPON KONPO UNYU SOKO CO., LTD. (core subsidiary, hereinafter "NK") with ..... 89 sites
- 46 other affiliates with ..... 202 sites

**Hokuriku area**  
Kanazawa Branch (NK)  
Toyama (NK)  
Toyama Kosugi (NK)  
Kanazawa NIKKON Co., Ltd.

**Chugoku area**  
Okayama Branch (NK)  
Osafune (NK)  
Hiroshima (NK)  
CHUGOKU BUTSURYU SERVICE CO., LTD.

**Kyushu area**  
Kikyuu Branch (NK)  
Fukuoka (NK)  
Moji (NK)  
Other 4 sites (NK)  
Nikkon Kyushu Co., Ltd.  
CHUETSU YUSOU Co., Ltd.  
NIKKON KITAKYU Co., Ltd.

**Koushinetsu area**  
Niigata Branch (NK)  
Matsumoto (NK)  
Other 7 sites (NK)  
NIIGATA NIKKON CO., LTD.  
MATSUMOTO NIKKON CO., LTD.  
MP., Co. Ltd

**Shikoku area**  
Matsuyama Branch (NK)  
Kochi (NK)  
Sakaide (NK)  
NIKKON MATSUYAMA CO., LTD.

**Kinki area**  
Hirakata (NK)  
Kobe (NK)  
Nagahama (NK)  
New Ibaraki Branch (NK)  
Nara (NK)  
Other 4 sites (NK)  
NIKKON Logistics Co., Ltd.

**Kanto area**  
NIKKON Holdings Co., Ltd. Head Office  
NIPPON KONPO UNYU SOKO CO., LTD. Head Office  
Utsunomiya Branch (NK)  
Koga (NK)  
Ibaraki (NK)  
Ota (NK)  
Tokyo (NK)  
Sayama (NK)

**Toukai area**  
New Miyoshi Branch (NK)  
Nagoya (NK)  
Gifu (NK)  
Hamamatsu (NK)  
Suzuka Center Branch (NK)  
Other 7 sites (NK)

**Hokkaido area**  
Tomakomai Branch (NK)  
Ebetsu (NK)  
Taku Center (NK)

**Touhoku area**  
Hanamaki Branch (NK)  
Kakuda (NK)  
Kitakami (NK)  
Sendai (NK)  
Osaki (NK)

Sapporo shinbun yuso Co., Ltd.  
Nikkon Hokubutsu Co., Ltd.

Iwaki Branch (NK)  
Koriyama (NK)  
Iwanuma (NK)  
NIKKON TOHOKU CO., LTD.  
SENDAI NIKKON CO., LTD.

Fujisawa Branch (NK)  
Ogawa (NK)  
Odawara (NK)  
Other 22 sites (NK)  
NIPPON UNYU CO., LTD.  
CHUETSUTECH Co., Ltd.  
Auto Technic Japan Co., Ltd.  
Ryoji Unyu Co., Ltd.  
Other 18 Companies

MEIKON CO., LTD.  
NIPPON RIKUSO Co., Ltd.  
TECNIC SERVIC Co., Ltd.  
Technical Nippon Co., Ltd.  
ITO-EXPRESS CO., LTD.  
Other 5 Companies

Overseas  
9  
Companies  
29  
Companies

NIKKON KONPO VIETNAM CO., LTD.  
NKV LOGISTICS LTD.  
Other 2 Companies

NIKKON KONPO INDIA PVT. LTD.  
KOLAR LOGISTICS AGENT PVT. LTD.  
TAPUKARA LOGISTICS AGENT PVT. LTD.

A.N.I. LOGISTICS, LTD.  
NIKKON KONPO(THAILAND)CO., LTD.  
Other 2 Companies

NIKKON KONPO (MALAYSIA)SDN. BHD.  
NKM LOGISTICS SDN. BHD.

NIKKON CHINA LOGISTICS CO., LTD.  
FUTIAN NIKKON LOGISTICS (GUANGZHOU) CO., LTD.  
GUANGZHOU DONGFENG NIKKON LOGISTICS CO., LTD.  
NIKKON CHONGQING LOGISTICS CO., LTD.

NIKKON KONPO PHILIPPINES, INC.

PT. NIPPON KONPO INDONESIA  
PT. NK INDO LOGISTIK  
PT. NKI GUDANG KEMAS

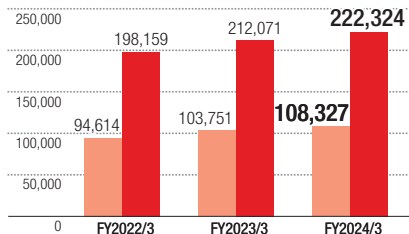
NK PARTS INDUSTRIES, INC.  
NK AMERICA, INC.  
Other 4 Companies

NKP MEXICO, S.A. de C.V.  
NK LOGISTICA MEXICO, S.A. de C.V.

## Consolidated Financial Highlights

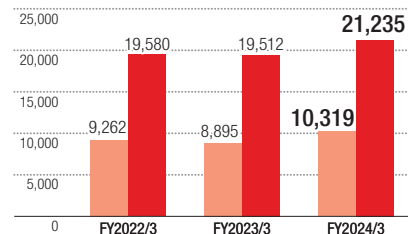
### Net sales

(Millions of yen)



### Operating profit

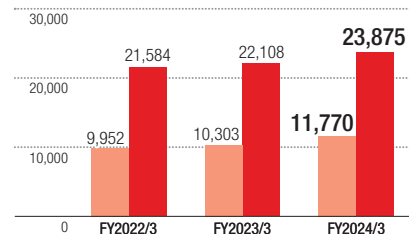
(Millions of yen)



First half Full-year

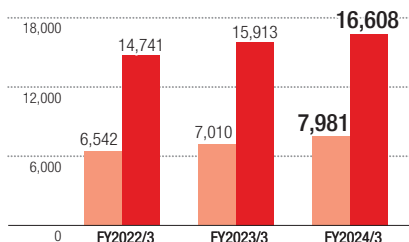
### Ordinary profit

(Millions of yen)



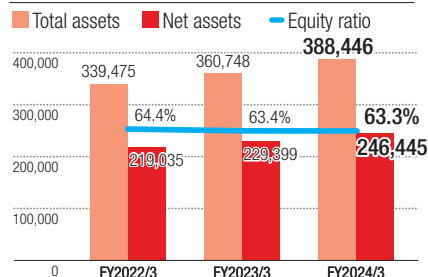
### Profit attributable to owners of parent

(Millions of yen)



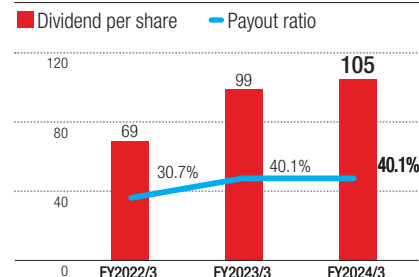
### Total assets, net assets and equity ratio

(Millions of yen)



### Dividend per share and payout ratio

(yen)



## Consolidated Financial Statements

### Consolidated balance sheet

(Millions of yen)

Title	Previous fiscal year As of March 31, 2023	Fiscal year ended March 31, 2024 As of March 31, 2024
<b>Assets</b>		
Total current assets	83,026	87,981
Total non-current assets	277,721	300,464
<b>Total assets</b>	<b>360,748</b>	<b>388,446</b>
<b>Liabilities</b>		
Total current liabilities	58,358	59,366
Total non-current liabilities	72,990	82,634
<b>Total liabilities</b>	<b>131,349</b>	<b>142,001</b>
<b>Net assets</b>		
<b>Total net assets</b>	<b>229,399</b>	<b>246,445</b>
<b>Total liabilities and net assets</b>	<b>360,748</b>	<b>388,446</b>

### Statement of income

(Millions of yen)

Title	Previous fiscal year From April 1, 2022 to March 31, 2023	Fiscal year ended March 31, 2024 From April 1, 2023 to March 31, 2024
Net sales	212,071	222,324
Operating profit	19,580	21,235
Ordinary profit	22,108	23,875
Profit attributable to owners of parent	15,913	16,608

### Consolidated statement of cash flow

(Millions of yen)

Title	Previous fiscal year From April 1, 2022 to March 31, 2023	Fiscal year ended March 31, 2024 From April 1, 2023 to March 31, 2024
Cash flows from operating activities	32,547	31,107
Cash flows from investing activities	(22,548)	(24,340)
Cash flows from financing activities	(208)	(4,408)
Cash and cash equivalents at end of period	39,460	42,796

# Stock Information (As of March 31, 2024)

## Shares Status

Total number of authorized shares	152,000,000
Total number of issued shares	63,239,892
Trading unit	100 shares
Number of shareholders	4,642

## Major Shareholders

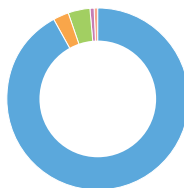
Shareholder	No. of shares held (thousand)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	8,320	13.18
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3,196	5.06
GOLDMAN,SACHS & CO.REG	2,968	4.70
Kuroiwakai	2,560	4.05
Honda Motor Co., Ltd.	2,449	3.88
Custody Bank of Japan, Ltd. (trust account)	2,347	3.71
Isuzu Motors Limited	1,692	2.68
Hino Motors, Ltd.	1,494	2.36
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	1,454	2.30
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	1,412	2.23

(Notes) 1. The treasury shares are excluded for the purpose of calculating shareholding ratios.  
2. NIKKON Holdings Co., Ltd. implements a stock remuneration program. The treasury shares do not include 49,200 shares of NIKKON Holdings held by the Custody Bank of Japan, Ltd. (trust account) as assets in trust for this program.

## Distribution of Shareholders

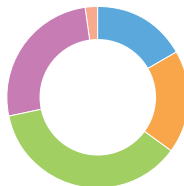
### Number of shareholders by type

Individuals and others	4,279	92.19%
Other corporations	118	2.54%
Foreign corporations	186	4.01%
Financial institutions	32	0.67%
Financial institutions	27	0.58%



### Number of shares by shareholder type

Individuals and others	10,710 thousand	16.94%
Other corporations	11,502 thousand	18.19%
Foreign corporations	23,208 thousand	36.70%
Financial institutions	16,450 thousand	26.01%
Financial institutions	1,367 thousand	2.16%



(Note) The treasury shares are included in the category Individuals and others.

# Company Profile (As of March 31, 2024)

## Company Overview

Company name	NIKKON Holdings Co., Ltd.
Established	August 27, 1953
Capital stock	11,316 million yen
Website	<a href="https://www.nikkon-hd.co.jp">https://www.nikkon-hd.co.jp</a>
Number of group companies	76 (72 subsidiaries and 4 affiliates)

## Officers (As of June 27, 2024)

President, Representative Director and Chief Executive Officer	Masakatsu Kuroiwa	Executive Officer	Takashi Abe
Representative Director and Senior Executive Officer	Seiji Ooka	Executive Officer	Yasuyuki Mizumachi
Director and Managing Executive Officer	Yasunori Matsuda	Executive Officer	Atsushi Kayamoto
Director and Executive Officer	Hidehiro Motohashi	Executive Officer	Takashi Shibayama
Director and Executive Officer	Kioi Yamada	Executive Officer	Toshihisa Nishimura
Director	Aiko Koma	Executive Officer	Sakyo Horii
Director	Ryutarō Ozeki	Executive Officer	Sumito Hashimoto
Directors (Audit and Supervisory Committee Members)	Tetsuya Okuda	Executive Officer	Satoshi Mizukami
Director (Full-Time Audit and Supervisory Committee Member)	Hideki Kawasaki	Executive Officer	Yukitoshi Seki
Directors (Audit and Supervisory Committee Members)	Kanako Takeda	Executive Officer	Daisuke Gunji
		Executive Officer	Tatsuya Fujisaki

(Notes) 1. Aiko Koma, Ryutarō Ozeki, Tetsuya Okuda, and Kanako Takeda are outside directors pursuant to Article 2, Item (xv) of the Companies Act.  
2. Aiko Koma, Ryutarō Ozeki, Tetsuya Okuda, and Kanako Takeda have been designated as independent officers stipulated in the rules of the Tokyo Stock Exchange and reported to the Tokyo Stock Exchange.

We welcome opinions from our shareholders.

**コエキク**

We conduct questionnaire surveys to collect feedback from our shareholders.  
We thank you in advance for your cooperation.

Please access the following and enter the access key. The website for the questionnaire will be displayed. Please respond to the questionnaire there. **Access key: 9072WD4X**  
<https://koekiku.jp>

We will offer a small consideration to some of the respondents, who will be chosen by lot.  
This questionnaire survey is conducted by using the Koekiku service from PRONEXUS Inc.  
For inquiries about the questionnaire, please send an e-mail to Koekiku administration office.  
[koekiku@pronexus.co.jp](mailto:koekiku@pronexus.co.jp)

Scan the QR Code with your smartphone camera.

QR Code is the registered trademark of DENSO WAVE INCORPORATED.

# Notes for Shareholders

# Shareholder Memo

Fiscal Year	April 1 to March 31 of the following year
Year-End Dividend Record Date	March 31
Interim Dividend Record Date	September 30
Annual General Meeting of Shareholders	June each year
Administrator of the Register of Shareholders	Mitsubishi UFJ Trust and Banking Corporation
Administrator of the Special Account	Mitsubishi UFJ Trust Banking Corporation Stock Transfer Agency Department 1-1, Nikko-cho, Fuchu-shi, Tokyo TEL: 0120-232-711 (toll free number) Postal address: 137-8081 PO Box 29, Shin-Tokyo Post Office Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department
Contact Details	
Method of Giving Public Notices	Electronic Public Notice ( <a href="https://www.nikko-hd.co.jp">https://www.nikko-hd.co.jp</a> )
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange
Securities Code	9072

## Information

### 1. Note

- Changes of address, applications for the purchase (additional purchase) of shares of less than one unit and other such procedures requested by a shareholder are now principally handled by the account administrator (securities company, etc.) where the shareholder has opened an account. Please contact the securities company, etc. with which the account was opened for such inquiries. Please note that the administrator of the register of shareholders (Mitsubishi UFJ Trust and Banking Corporation) does not offer such services.
- Regarding the procedures for shares recorded in a special account, the shareholder should submit inquiries or requests to Mitsubishi UFJ Trust and Banking Corporation, the special account administrative institution.
- With regard to dividends not yet received, such dividends will be paid at the head office and branches of Mitsubishi UFJ Trust and Banking Corporation.

### 2. Statement of dividends

The statement of dividends also serves as a notice of payment created in accordance with the Act on Special Measures Concerning Taxation. It may be used for the confirmation of the amount of dividends after the receipt of dividends and as a document for tax returns. Shareholders receiving dividends through their respective securities accounts (by the method of share number pro-rata distribution) are asked to contact your securities company.

## Stock-related Procedures

- Shareholders who have opened a special account

Details of Procedures, Inquiries, etc.	Inquiries	
<ul style="list-style-type: none"> <li>Request for transfer from special account to general account</li> <li>Request for purchase (additional purchase) of shares less than one unit</li> <li>Change of address, name, etc.</li> <li>Inquiries about special account balance</li> <li>Designation of a method for receiving dividends (*)</li> </ul>	Administrator of the Special Account	Mitsubishi UFJ Trust Banking Corporation Stock Transfer Agency Department 1-1, Nikko-cho, Fuchu-shi, Tokyo TEL: 0120-232-711 (toll free number) Postal address: 137-8081 PO Box 29, Shin-Tokyo Post Office Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department
<ul style="list-style-type: none"> <li>Inquiries about sending and returning mailed materials</li> <li>Inquiries about dividends after the expiration of the time limit for payment</li> <li>General inquiries regarding stock administration</li> </ul>	Administrator of the Register of Shareholders	Mitsubishi UFJ Trust Banking Corporation Stock Transfer Agency Department 1-1, Nikko-cho, Fuchu-shi, Tokyo TEL: 0120-232-711 (toll free number) Postal address: 137-8081 PO Box 29, Shin-Tokyo Post Office Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department

(Notes) Shareholders holding shares registered in special accounts are unable to select the method of share number pro-rata distribution for the method of receiving dividends.

- Shareholders who have an account with a securities company, etc.

Details of Procedures, Inquiries, etc.	Inquiries	
<ul style="list-style-type: none"> <li>Inquiries about sending and returning mailed materials</li> <li>Inquiries about dividends after the expiration of the time limit for payment</li> <li>General inquiries regarding stock administration</li> </ul>	Administrator of the Register of Shareholders	Mitsubishi UFJ Trust Banking Corporation Stock Transfer Agency Department 1-1, Nikko-cho, Fuchu-shi, Tokyo TEL: 0120-232-711 (toll free number) Postal address: 137-8081 PO Box 29, Shin-Tokyo Post Office Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department
<ul style="list-style-type: none"> <li>Procedures and inquiries, etc. other than the foregoing</li> </ul>		Please contact the securities company, etc. with which the account was opened for such inquiries.

**NIKKON Holdings Co., Ltd.**

6-17 Akashi-cho, Chuo-ku,

Tokyo 104-0044

TEL: 03-3541-5330

**UD FONT**

This publication uses a universal font that is easy to read and difficult to misread.



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This booklet has been printed using vegetable oil ink to protect the environment.