



Change & Go Beyond

FINANCIAL CONFERENCE

**Consolidated Business Results for the Third Quarter
ended December 31, 2025**

Cautionary Statements with Respect to Forward-Looking Statements

Statements made in this report with respect to plans, strategies and future performance that are not historical fact are forward-looking statements. NSK cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Note : This document is an English translation of material written initially in Japanese.

The Japanese original should be considered the primary version.

February 4, 2026
NSK Ltd.

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Third Quarter Ended December 31,
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the Year Ending March 31, 2026**
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Consolidated Business Results for the Third Quarter Ended December 31, 2025

The Steering Business was consolidated as a subsidiary on September 1, 2025, with financial results disclosed as an independent segment starting with the results for the fiscal year ending March 31, 2026 (FY2025). Accordingly, equity method investment gains/losses related to the Steering Business included in the Automotive Business for FY2024 (ended March 2025) and FY2025 through August have been reclassified and presented under the Steering Business segment.

Key Points - Consolidated Business Results for FY2025 Q3

FY2025 Q3 Result

<ul style="list-style-type: none"> ✓ Sales and profits increased YoY ✓ Recorded ¥4.0 billion structural reform expenses focused on Europe ✓ Yen depreciation exceeded November forecast 			
		YoY	YoY Steering Business
Sales	658.5bn	+61.5bn	(+57.7bn)
Operating Income	27.4bn	+11.8bn	(+5.0bn)
*OI Excl. One-Time Expenses	29.6bn	+7.6bn	Incl. one-time gain/loss by reason of consolidation of Steering Business +1.4bn

FY2025 Full Year Forecast

<ul style="list-style-type: none"> ✓ Revised FY2025 Full Year Forecast reflecting Q3 result and new forex assumption ✓ Full Year Dividend Plan: ¥34/share (No change; Interim Dividend ¥17/share) <ul style="list-style-type: none"> ▶ Dividend Policy benchmark: Stable dividends, DOE2.5% as minimum 			
		Vs Nov. FCT	Steering Business
Sales	900.0bn	+15.0bn	(+7.0bn)
Operating Income	37.0bn	+7.0bn	(+1.5bn)
*OI Excl. One-Time Expenses	42.4bn	+4.9bn	

*OI Excl. One-Time Expenses: Refers to Operating Income excluding transient factors such as forex impact and one-time expenses for structural reforms and Steering Business consolidation.

Summary – Consolidated Business Results for FY2025 Q3

- ✓ Operating income currently at 91% of November 2025 plan.
- ✓ Steady progress in profitability improvement initiatives including structural reforms, improvements in line with plan YoY.
(Steering Business YoY Sales +¥57.7 bn, Operating Income +¥5.0 bn)

(Billions of yen)		Q3 YTD Actual		Increase/ Decrease YOY (Forex impact)	Difference YOY	FY2025 Forecast as of Feb.	Progress (%)
		FY2024	FY2025				
Continuing operations	Sales	596.9	658.5	+61.5 (-4.3)	+10.3%	885.0	<u>74%</u>
	Operating income	15.6	27.4	+11.8 (+1.6)	+75.2%	30.0	<u>91%</u>
	(%)	2.6%	4.2%			3.4%	
	excluding one-time expenses	22.0	29.6	+7.6 (-1.0)	+34.6%	37.6	<u>79%</u>
	(%)	3.7%	4.5%			4.2%	
	Income before income taxes	12.9	26.6	+13.8	+107.2%	29.0	<u>92%</u>
	Net income attributable to owners of the parent	5.7	13.5	+7.9	+138.8%	16.0	
Continuing and discontinued operations	Net income attributable to owners of the parent	3.9	13.5	+9.6	+244.5%	16.0	<u>85%</u>
	(Ex. rate: 1USD=)	152.6	148.8	-3.8	-2.5%	143.0	
	(" 1EUR=)	164.8	171.8	+7.0	+4.3%	164.0	
	(" 1CNY=)	21.2	20.8	-0.4	-1.7%	20.2	

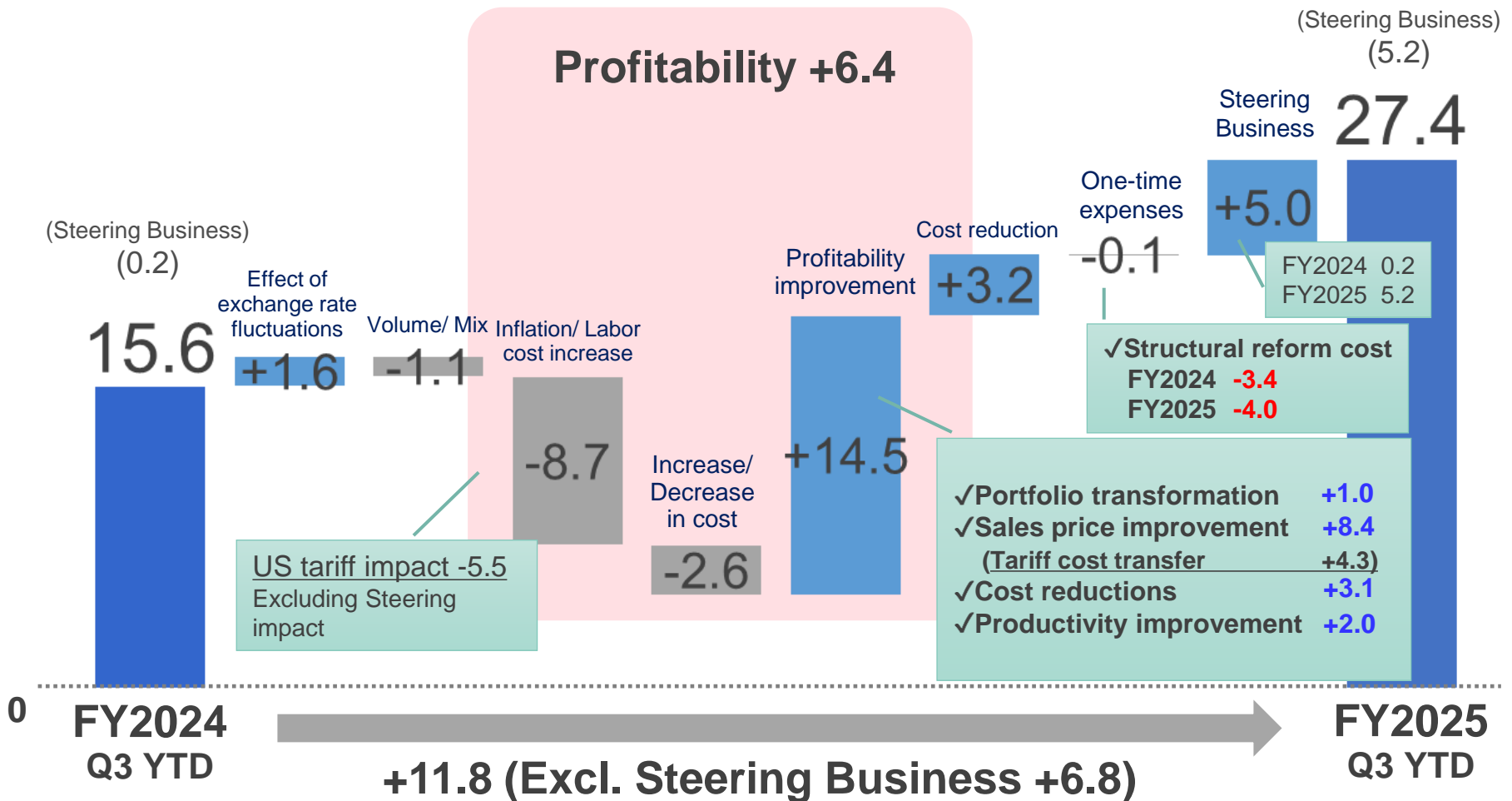
*1 OI Excl. One-Time Expenses: Refers to Operating Income excluding transient factors such as forex impact and one-time expenses for structural reforms and Steering Business consolidation.

*2 FY2025 results do not include discontinued operations; only continuing operations are included.

Operating Income: Factors Behind Change (FY2024 Q3 ⇒ FY2025 Q3)

(Billions of yen)

- ✓ Promoting profitability improvement through structural reforms.
- ✓ Due to the timing of cost increases and decreases, as of Q3, results are below the full-year plan.



Industrial Machinery Business

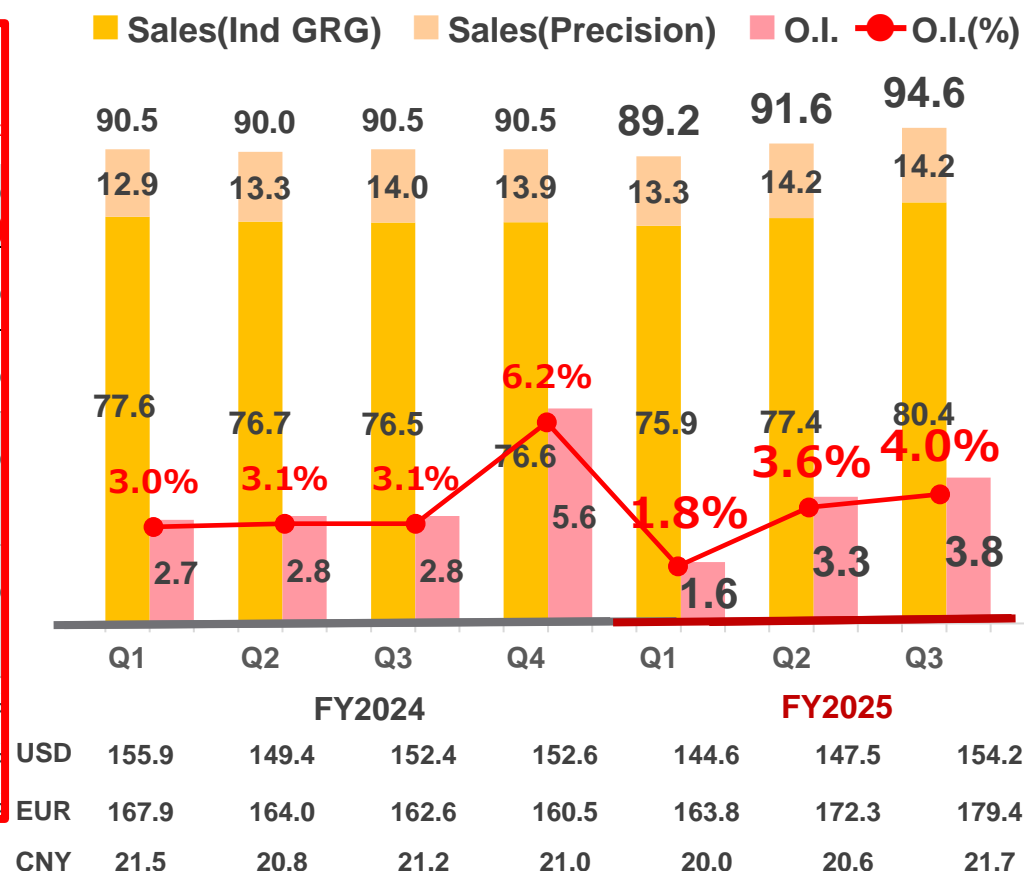
FY2025 Q3 YTD Result: Sales up +2.4% excluding forex impact. Continued gradual recovery.

- Industrial Bearings: Increased mainly in machine tools in China.
- Precision Products: Increased sales in China for machine tools and the Americas for semiconductor manufacturing equipment.
- Recorded one-time expenses for structural reforms:

FY2025 Q1: ¥0.3 bn Q2: ¥0.3 bn Q3: ¥0.5bn; FY2024 Q1: None Q2: ¥1.2 bn Q3: ¥0.1 bn Q4: ¥0.5 bn

- Operating Income improved from Q1 to Q3, but further improvement remains to reach our target.

(Billions of yen)	Q3 YTD			
	FY2024	FY2025	Increase/ Decrease YOY (Forex Impact)	Difference YOY (Excl. Forex Impact)
Sales	271.0	275.4	+4.3 (-2.0)	+1.6% (+2.4%)
Industrial Machinery Bearings	230.8	233.6	+2.9	+1.2%
Precision Machinery and Parts	40.2	41.7	+1.5	+3.7%
Operating income	8.3	8.6	+0.3	+3.6%
(%)	3.1%	3.1%		
excluding one-time expenses	9.7	9.8	+0.1	+0.7%
(%)	3.6%	3.5%		
(Ex. rate: 1USD=)	152.6	148.8	-3.8	-2.5%
(" 1EUR=)	164.8	171.8	+7.0	+4.3%
(" 1CNY=)	21.2	20.8	-0.4	-1.7%



Automotive Business

FY2025 Q3 YTD Result: Sales and profits up YoY. Sales up +1.6% excluding forex impact.

- Successful sales expansion in China and the Americas contributed to year-on-year growth. Sales declined in Europe.

- Recorded one-time expenses:

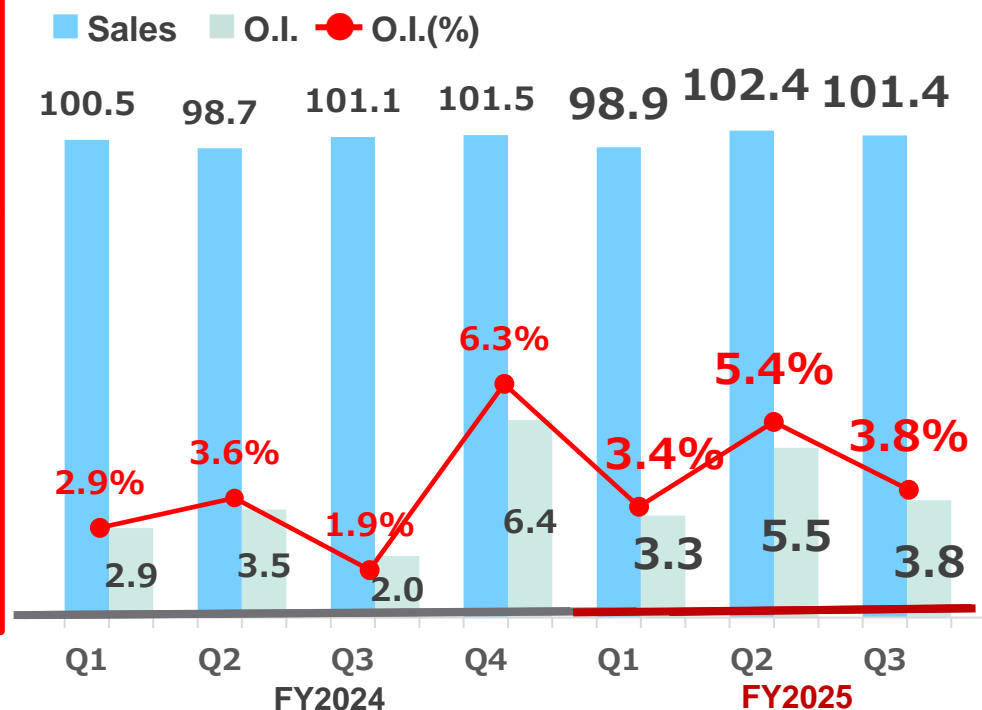
FY2025 Q1: ¥0.1 bn (unrelated to structural reforms), Q2: ¥0.0 bn, Q3: ¥2.3 bn

FY2024 Q1: ¥0.5 bn Q2: None Q3: ¥2.5 bn (¥1.0 bn unrelated to structural reforms) Q4: ¥0.1 bn

- Recorded ¥2.3 bn structural reform expenses in Q3, profitability initiatives are on track as planned and profitability increased YoY.

*For FY2024 and FY2025 through August, equity method investment gains/losses for the Steering Business have been reclassified from the Automotive Business to the Steering Business.

(Billions of yen)	Q3 YTD			
	FY2024	FY2025	Increase/ Decrease YOY (Forex impact)	Difference YOY (Excl. Forex Impact)
Sales	300.2	302.6	+2.4 (-2.3)	+0.8% (+1.6%)
Operating income	8.4	12.7	+4.3	+51.8%
(%)	2.8%	4.2%		
excluding one-time expenses	11.4	15.0	+3.6	+31.3%
(%)	3.8%	4.9%		
(Ex. rate: 1USD=)	152.6	148.8	-3.8	-2.5%
(" 1EUR=)	164.8	171.8	+7.0	+4.3%
(" 1CNY=)	21.2	20.8	-0.4	-1.7%



Global Vehicle Production (million; S&P)

FY2024 Q3 YTD	FY2025 Q3 YTD	Increasing/ Decreasing rate	USD	155.9	149.4	152.4	152.6	144.6	147.5	154.2
			EUR	167.9	164.0	162.6	160.5	163.8	172.3	179.4
			CNY	21.5	20.8	21.2	21.0	20.0	20.6	21.7
68	70	+3.9%								

FY2025 Q3 Sales by Customer Region

(Excl. Steering Business)

Japan: Industrial flat, Automotive sales declined

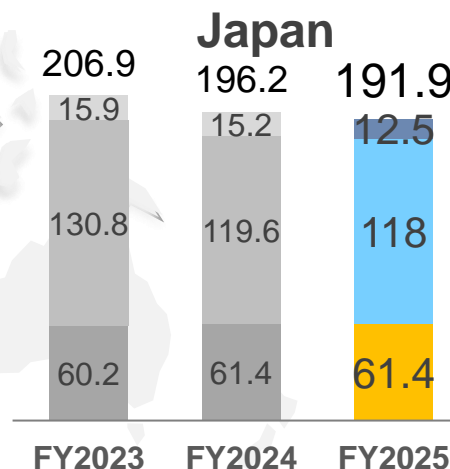
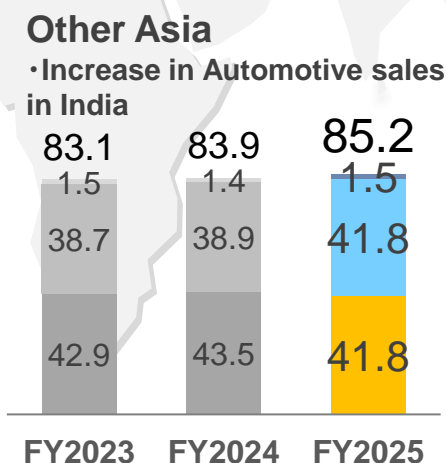
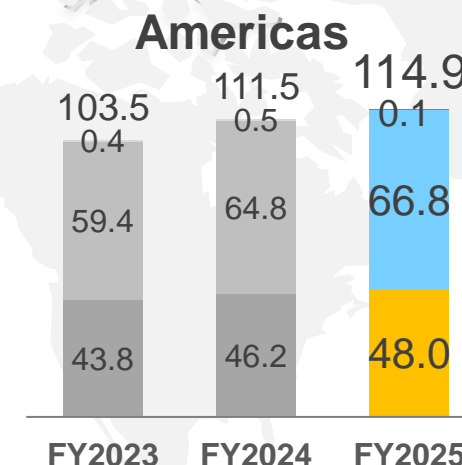
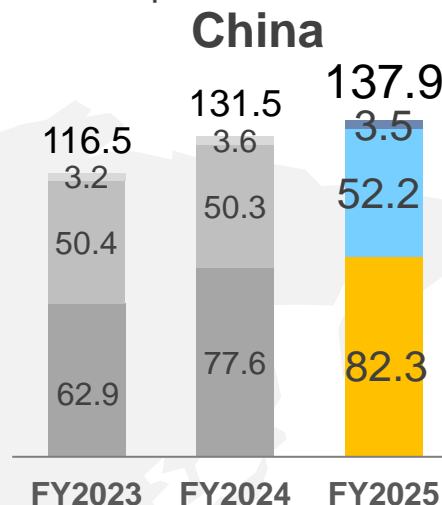
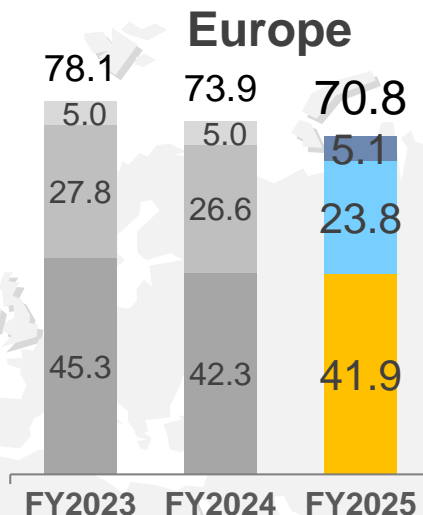
Americas: Robust demand continues

Europe: Industrial and Automotive sales decreased

China: Sales increased through sales expansion and economic stimulus

(Billions of yen)

■ Industrial Machinery
■ Automotive
■ Other



※ Region breakdown graphs exclude the below numbers from the Steering Business.

Steering Business

Japan 17.1 Americas 13.9 Europe 16.4
China 7.7 Other Asia 7.7

Forex Rate	FY2023 Q3	FY2024 Q3	FY2025 Q3
1USD	143.3	152.6	148.8
1EUR	155.3	164.8	171.8
1CNY	20.0	21.2	20.8

Consolidated Business Forecast for the Year Ending March 31, 2026

Business Environment Outlook for Full Year Forecast

- ✓ Yen has depreciated beyond November 2025 forex assumption.
- ✓ Business environment largely as expected, but outlook remains uncertain due to global supply chain risk for rare earth metals and semiconductors.
- ✓ Structural reforms and US tariffs policy response as planned.

Forecast Assumptions (November)

Current Status as of Q4 (February)

Business Environment

- ✓ Gradual recovery in Industrial Business
- ✓ H2 global vehicle production flat from H1
- ✓ Yen depreciation trend

- ✓ Industrial aftermarket sluggish in Europe
- ✓ Global vehicle production volume expected to be as planned.
- ✓ Forex assumption: ¥150/USD.

US Tariff Policy

- ✓ Revised anticipated cost increase to ¥11.0 billion (up from ¥9.0 bn in Q1 July)
 - Added impact of U.S. Section 232 steel and aluminum tariffs
 - Added impact of Steering Business (¥2.0 bn)
- ✓ Continue policy of transferring increasing costs to sales prices. There is a one-month delay in the recovery of cost increases.

- ✓ No significant change to ¥11.0 bn impact assumed in revised Q2 (Nov.) forecast.
- ✓ No change in cost recovery period (one-month delay to recover increased costs).

Structural Reforms

- ✓ Labor force reduction of 1000 focused on Europe. FY2024: 600 complete.
FY2025: 400 planned.
- ✓ Realized impact: +¥4.4 bn
One-time expenses: -¥6.5 bn

- ✓ Labor force reduction progress in line with plan; 400 (100%) completion for FY2025.
- ✓ Q4 Realized impact: +¥1.2 bn
- ✓ One-time expenses: -¥2.5 bn

Consolidated Business Forecast for the Year Ending March 31, 2026 (FY2025)



- ✓ Revised forecast upward reflecting Q3 results and current business environment.
- ✓ Profitability increase YoY through structural improvements and Steering Business acquisition.

► Steering Business revised forecast: Sales ¥97.0 bn/ OI ¥5.0 bn

vs. November forecast: +¥7.0 bn/ +¥1.5 bn, YoY +¥97.0 bn/ +¥3.6 bn

	(Billions of yen)	FY2025 Forecast		Vs Nov. Forecast Increase/ Decrease/ Difference (Forex Impact)		FY2024 Full year Actual	YoY Increase/ Decrease/ Difference (Forex Impact)	
		As of Nov.	Revised					
Continuing operations	Sales	885.0	900.0	+15.0 (+20.0)	+1.7%	796.7	+103.3 (-)	+13.0%
	Operating income	30.0	37.0	+7.0	+23.3%	28.5	+8.5	+30.0%
	(%)	3.4%	4.1%	(+6.0)		3.6%	(-1.5)	
	excluding one-time expenses *1	37.6	42.5	+4.9	+13.0%	36.4	+6.1	+16.7%
	(%)	4.2%	4.7%	(+4.0)		4.6%	(-)	
	Income before income taxes	29.0	36.0	+7.0	+24.1%	25.1	+10.9	+43.4%
Continuing and discontinued operations	Net income attributable to owners of the parent *2	16.0	20.0	+4.0	+25.0%	10.6	+9.4	+87.8%
	(Ex. rate: 1USD=)	143.0	149.1 *3	+6.1	+4.2%	152.6	-3.5	-2.3%
	(" 1EUR=)	164.0	173.9	+9.9	+6.0%	163.7	+10.1	+6.2%
	(" 1CNY=)	20.2	20.8	+0.6	+3.1%	21.1	-0.3	-1.4%

*1 OI Excl. One-Time Expenses: Refers to Operating Income excluding transient factors such as forex impact and one-time expenses for structural reforms and steering business consolidation.

*2 FY2025 results do not include discontinued operations; only continuing operations are included.

*3 FY2025 Q4 exchange rate assumptions: USD¥150, EUR¥180, CNY¥21

Operating Income: Factors Behind Change (FY2024 Result ⇒ FY2025 Full Year Forecast)

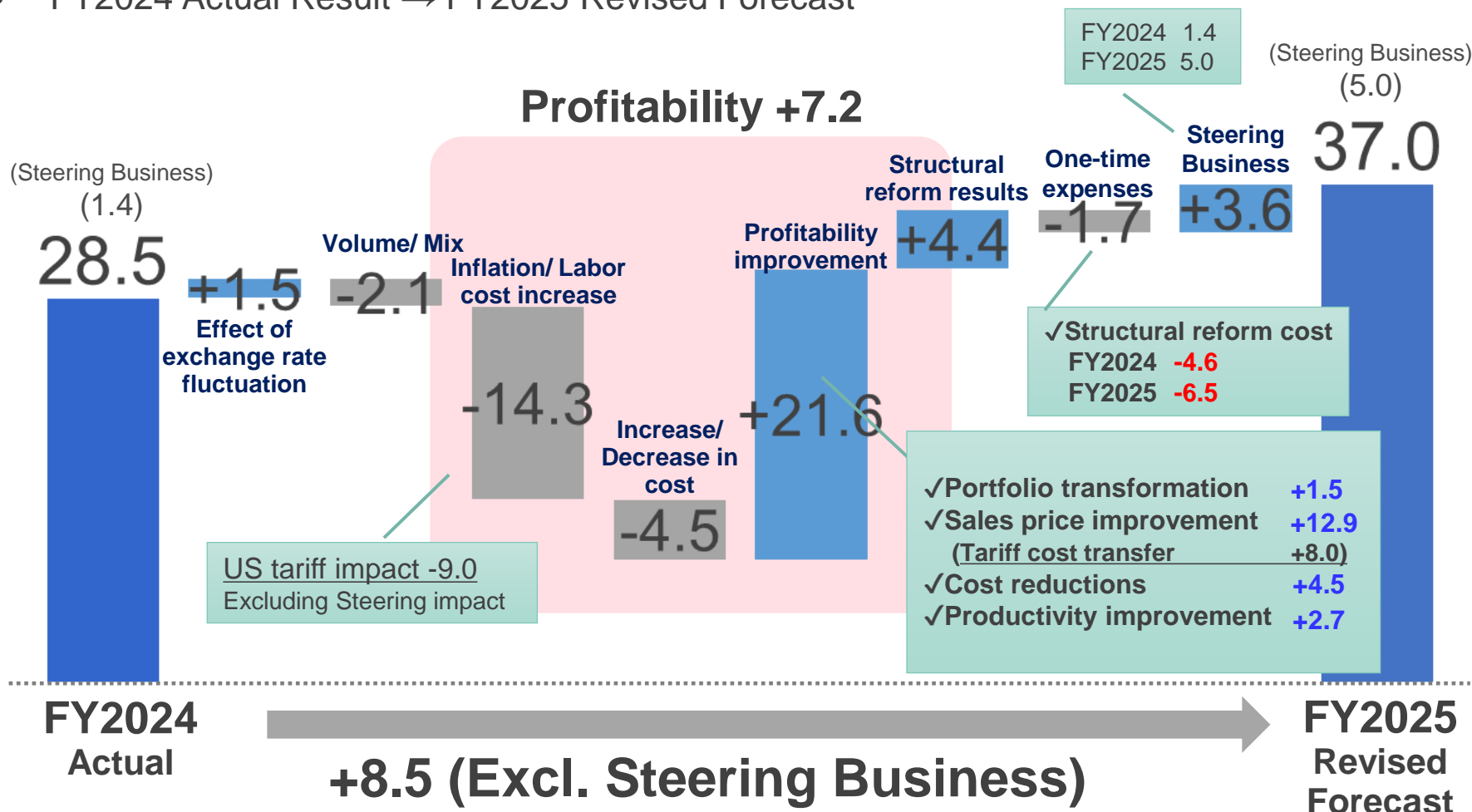
- ✓ +¥7.0 bn upward revision from November forecast.

(In addition to the +¥8 bn upward revision made in the Nov. forecast)

- Forex impact: +¥6.0 bn
- Steering business: +¥1.5 bn
- Volume/Mix: -¥1.5 bn
- Profitability improvement +¥1.0 bn

- ✓ FY2024 Actual Result → FY2025 Revised Forecast

(billions of yen)



Breakdown by Segment – Consolidated Business Forecast for FY2025

Industrial Machinery Business

(Billions of yen)	FY2025 Full year forecast as of Nov.	FY2025 Full year Revised Forecast	Increase/ Decrease	Difference	FY2025 H1 Actual	FY2025 H2 Forecast
Sales	367.0	373.0	+6.0	+1.6%	180.8	192.2
Industrial Machinery Bearings	311.0	316.5	+5.5	+1.8%	153.3	163.2
Precision Machinery and Parts	56.0	56.5	+0.5	+0.9%	27.5	29.0
Operating income	13.0	15.5	+2.5	+19.2%	4.9	10.6
(%)	3.5%	4.2%			2.7%	5.5%
excluding one-time expenses	14.8	18.3	+3.5	+23.3%	5.5	12.8
(%)	4.0%	4.9%			3.1%	6.6%

Trend in Major Sectors (NSK forecast)

		FY2025 H1 vs FY2024 H2	FY2025 H2 vs FY2025 H1
E&E	Aftermarket	↓	→
	Home Appliances	↑	↓
	Automotive	↓	→
OEM	Robotics	→	→
	Wind power	↑	↓
	Railway	→	→
	Machine tools	↑	→
	Semiconductor	↓	→

- Demand environment as expected. Machine tools strong in China. Aftermarket sluggish in Europe.
- Targeting operating income recovery to above 5% in H2 through sales expansion and operational improvement.

Automotive Business

(Billions of yen)	FY2025 Full year forecast as of Nov.	FY2025 Full year Revised Forecast	Increase/ Decrease	Difference	FY2025 H1 Actual	FY2025 H2 Forecast
Sales	399.0	400.0	+1.0	+0.3%	201.2	198.8
Operating income	15.5	16.5	+1.0	+6.5%	8.9	7.6
(%)	3.9%	4.1%			4.4%	3.8%
excluding one-time expenses	19.0	19.3	+0.3	+1.6%	8.9	10.4
(%)	4.8%	4.8%			4.4%	5.3%

Global Vehicle Production

(million, NSK forecast) Revised Forecast

November Forecast

FY2025

90

H1

H2

45

45

FY2025

90

H1

H2

45

45

- Full-year forecast anticipates a slight sales decline excluding forex impact (+¥7.0 billion), considering export restriction risk for semiconductors and rare earth metals. We aim to achieve an operating income of 5% or higher in H2 from profitability improvements through structural reforms, etc.

Approach to Next Mid-Term Plan

- ✓ A new three-year mid-term management plan with a view toward 2036

MTP2026

- ✓ In MTP2026, our strategy assumed a market growth scenario after COVID, but growth slowed. Achieved a level of results in addressing vehicle electrification and expanding sales of new products, but fixed costs increased.
- ✓ Achieved success in expanding sales of new products. As fixed costs continued to rise, moved to reduce reliance on volume for profitability and began structural reforms focused on Europe. However, ROE remained under 8%.

Key Initiatives

1. Further Profitability Improvement

- ✓ Portfolio reform
- ✓ Continued structural reforms (Production reorganization, fixed cost reductions)

2. Effective Control of Capital

- ✓ Stable dividends (DoE, payout ratio)
- ✓ Agile share buybacks

Target = 8 % ROE in the short term
over 10% ROE in the long term

3. Achieve Growth in “New” Fields

- ✓ Expand sales of new products for electric vehicles
- ✓ Establishment of PLM business (CMS+MRO)
- ✓ Expand sales in robotics and automation fields
- ✓ Pursue M&A and strategic partnerships

FY2026~
FY2028

~FY2036

(Supplementary Information)

Supplementary Information : Financial Results by Business Segment (FY2025 Q3)

*Equity method investment gains/losses related to the Steering business for FY2024 and FY2025 through August have been reclassified and presented under the Steering Business segment.

(Billions of yen)		FY2024						FY2025						FY2025 Full Year
		Q1	Q2	Q3	Q3 YTD	Q4	Full year	Q1	Q2	Q3	Q3 YTD	Increase/ Decrease	Difference	
Total	Sales	200.5	197.1	199.3	596.9	199.7	796.7	195.8	216.5	246.2	658.5	+61.5	+10.3%	900.0
	Operating Income	5.9	3.8	5.9	15.6	12.8	28.5	4.8	11.7	10.9	27.4	+11.8	+75.2%	37.0
	(%)	2.9%	1.9%	3.0%	2.6%	6.4%	3.6%	2.4%	5.4%	4.4%	4.2%			4.1%
Excluding. Steering Business														
	Sales	200.5	197.1	199.3	596.9	199.7	796.7	195.8	201.3	203.7	600.7	+3.8	+0.6%	803.0
	Operating Income	5.7	4.8	4.9	15.4	11.6	27.1	4.5	8.9	8.7	22.2	+6.8	+43.8%	32.0
	(%)	2.8%	2.4%	2.5%	2.6%	5.8%	3.4%	2.3%	4.4%	4.3%	3.7%			4.0%
Industrial Machinery Business	Sales	90.5	90.0	90.5	271.0	90.5	361.5	89.2	91.6	94.6	275.4	+4.3	+1.6%	373.0
	Industrial Machinery Bearings	77.6	76.7	76.5	230.8	76.6	307.3	75.9	77.4	80.4	233.6	+2.9	+1.2%	316.5
	Precision Machinery and Parts	12.9	13.3	14.0	40.2	13.9	54.1	13.3	14.2	14.2	41.7	+1.5	+3.7%	56.5
	Operating Income	2.7	2.8	2.8	8.3	5.6	13.9	1.6	3.3	3.8	8.6	+0.3	+3.6%	15.5
	(%)	3.0%	3.1%	3.1%	3.1%	6.2%	3.9%	1.8%	3.6%	4.0%	3.1%			4.2%
Automotive Business	Sales	100.5	98.7	101.1	300.2	101.5	401.7	98.9	102.4	101.4	302.6	+2.4	+0.8%	400.0
	Operating Income	2.9	3.5	2.0	8.4	6.4	14.7	3.3	5.5	3.8	12.7	+4.3	+51.8%	16.5
	(%)	2.9%	3.6%	1.9%	2.8%	6.3%	3.7%	3.4%	5.4%	3.8%	4.2%			4.1%
Others	Sales	18.6	15.0	14.6	48.2	14.8	63.0	15.1	13.1	13.4	41.6	-6.6	-13.7%	55.5
	Operating Income	0.8	0.1	1.6	2.5	-0.3	2.3	0.3	-0.1	0.0	0.3	-2.3	-89.2%	0.0
	(%)	4.5%	0.7%	10.9%	5.2%	-1.8%	3.6%	2.3%	-0.6%	0.0%	0.7%			0.0%
Eliminations (sales)		-9.1	-6.5	-6.9	-22.4	-7.0	-29.5	-7.3	-5.8	-5.7	-18.8	+3.6	-	-25.5
Other operating income and expenses /Adjustments		-0.8	-1.6	-1.4	-3.8	-0.1	-3.8	-0.7	0.2	1.1	0.6	+4.4	-	0.0
Steering Business	Sales	-	-	-	-	-	-	-	15.2	42.6	57.7	+57.7	-	97.0
	Operating Income	0.2	-1.0	1.0	0.2	1.2	1.4	0.3	2.8	2.2	5.2	+5.0	-	5.0
	(%)	-	-	-	-	-	-	-	18.2%	5.2%	9.0%			5.2%

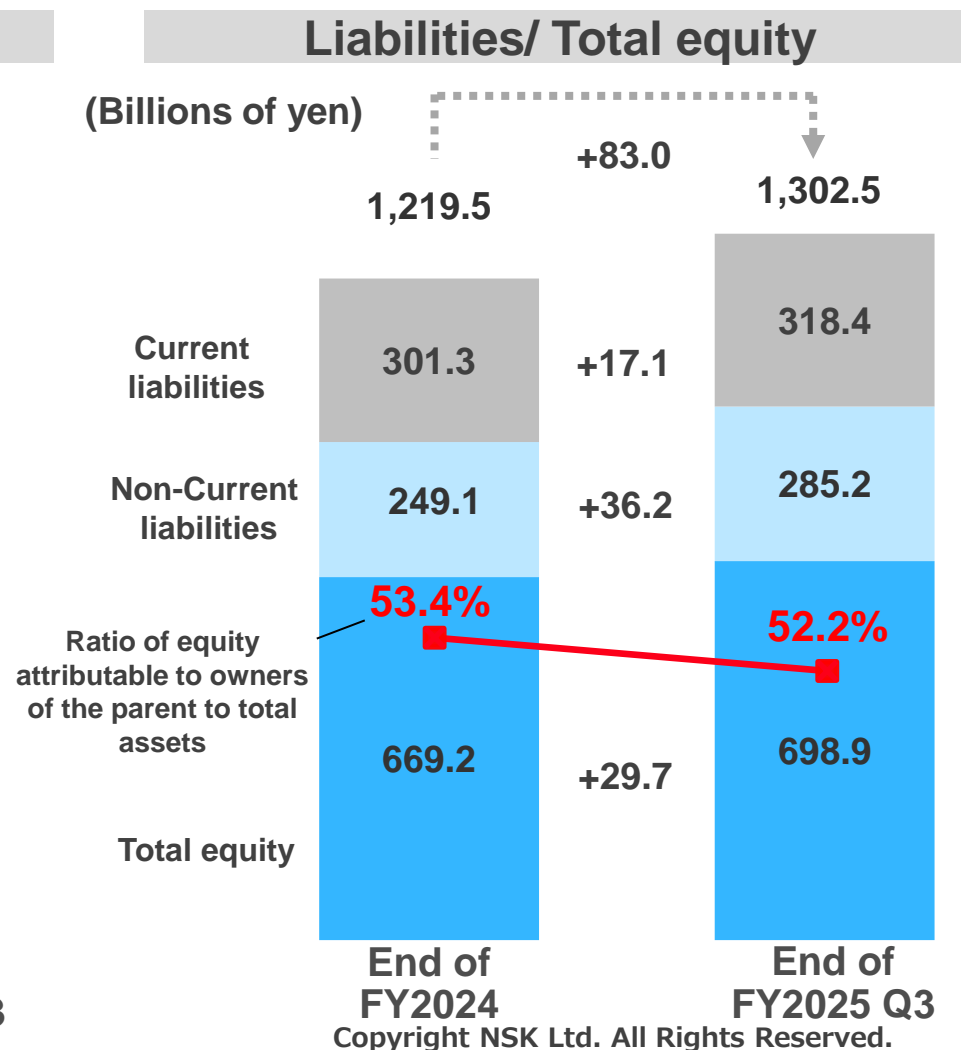
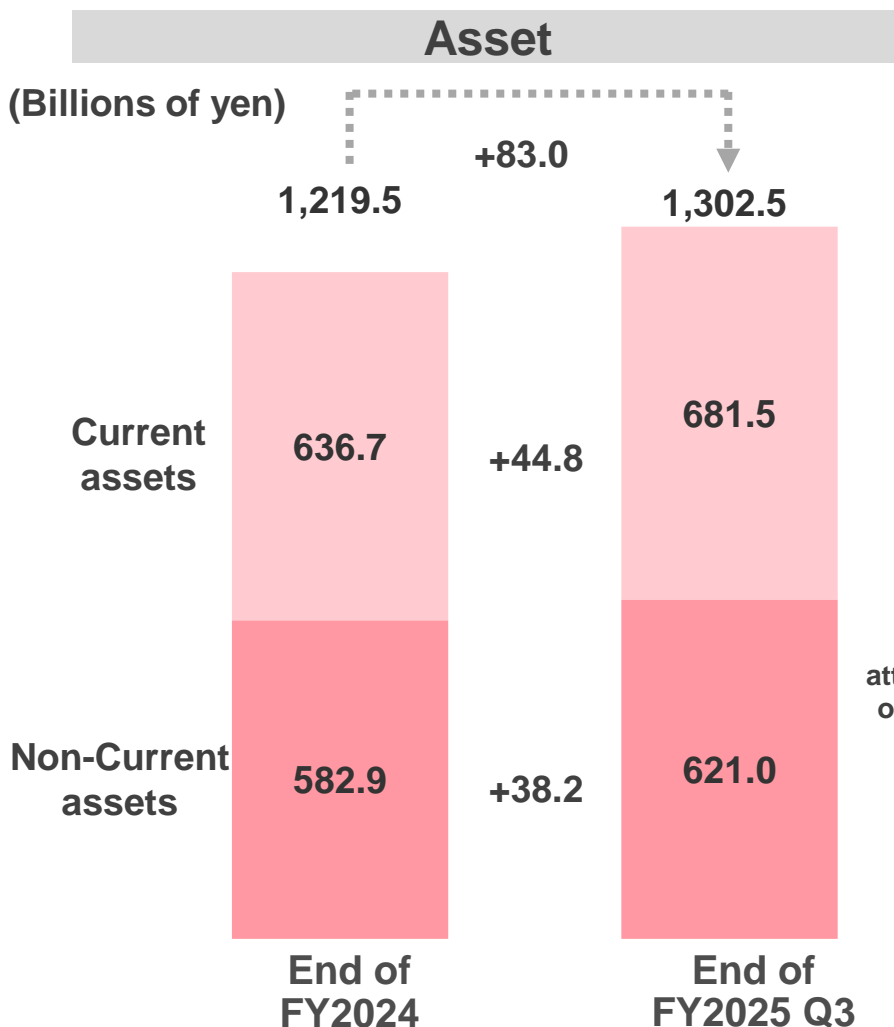
Supplementary Information: Sales by Customer Location

(Billions of yen)	FY2024						FY2025				YOY	
	Q1	Q2	Q3	Q3 YTD	Q4	Full year	Q1	Q2	Q3	Q3 YTD	Increase/ Decrease	Difference
Sales	200.5	197.1	199.3	596.9	199.7	796.7	195.8	216.5	246.2	658.5	+61.5	+10.3%
Japan	64.1	65.8	66.3	196.2	65.1	261.3	62.5	68.9	77.7	209.0	+12.8	+6.5%
Non-Japan	136.4	131.3	133.0	400.7	134.7	535.4	133.3	147.6	168.5	449.4	+48.7	+12.2%
(Non-Japan Ratio)	68.0%	66.6%	66.8%	67.1%	67.4%	67.2%	68.1%	68.2%	68.4%	68.3%		
The Americas	39.2	36.1	36.2	111.5	38.5	150.0	38.6	42.8	47.5	128.8	+17.3	+15.5%
Europe	27.1	23.8	23.0	73.9	26.1	100.0	23.8	27.5	35.9	87.2	+13.3	+18.0%
China	42.0	43.2	46.4	131.5	41.2	172.6	43.2	47.7	54.7	145.7	+14.2	+10.8%
Other Asia	28.1	28.3	27.5	83.9	29.0	112.8	27.7	29.6	30.5	87.8	+3.9	+4.7%
Ex. Rate												
1USD	155.9	149.4	152.4	152.6	152.6	152.6	144.6	147.5	154.2	148.8	-3.8	-2.5%
1EUR	167.9	164.0	162.6	164.8	160.5	163.7	163.8	172.3	179.4	171.8	+7.0	+4.3%
1CNY	21.5	20.8	21.2	21.2	21.0	21.1	20.0	20.6	21.7	20.8	-0.4	-1.7%

Supplementary Information: Consolidated Balance Sheet

Due in part to the consolidation of the Steering Business as a subsidiary on September 1, 2025, assets and liabilities have increased from the previous fiscal year-end balance.

Ex. Rate	End of FY2024	End of FY2025 Q3
1USD	149.5	156.5
1EUR	162.0	184.3
1CNY	20.6	20.9



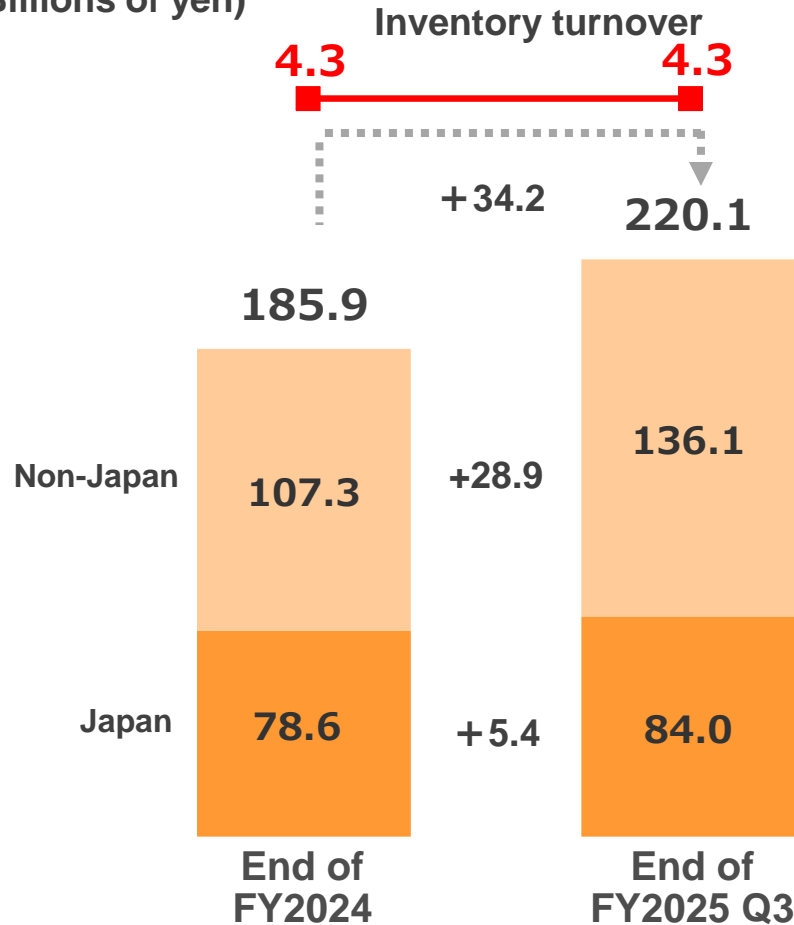
Supplementary Information: Inventories/ Interest-Bearing Dept

Due in part to the consolidation of the Steering Business as a subsidiary on September 1, 2025, assets, inventory, and interest-bearing debt have increased from the previous fiscal year-end balances.

Ex. Rate	End of FY2024	End of FY2025 Q3
1USD	149.5	156.5
1EUR	162.0	184.3
1CNY	20.6	20.9

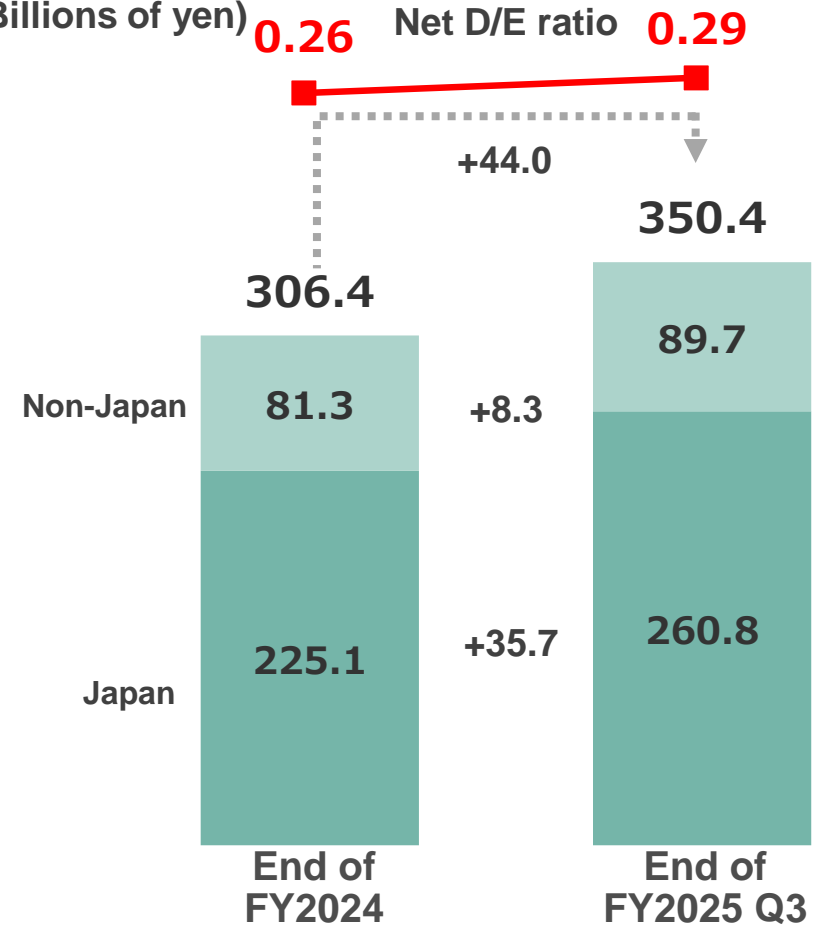
Inventories

(Billions of yen)



Interest-Bearing Dept

(Billions of yen)



Supplementary Information : Capital Expenditures, Depreciation and Amortization, R&D Expenses

Due to the consolidation of the Steering Business as a subsidiary on September 1, 2025, we are revising our full-year forecasts for capital expenditures and other items.

(Billions of yen)	FY2024	FY2025			FY2025
	Full year Actual	Q1 Actual	Q2 Actual	Q3 Actual	Revised full year forecast
Capital Expenditures	56.5	9.5	7.4	11.9	58.0
Capital Expenditures (excluding lease)	51.0	9.0	7.0	11.3	55.0
Depreciation and Amortization	52.4	12.7	13.4	14.6	54.0
Depreciation and Amortization (excluding lease)	47.6	11.6	12.3	13.3	49.0
R&D Expenses (on a managerial basis)	27.5	7.0	8.1	9.3	35.0
R&D Expenses (on a statutory basis)	16.3	3.6	4.3	4.7	18.0



Mission Statement

NSK contributes to a safer, smoother society and helps protect the global environment through its innovative technology integrating Motion & Control™. As a truly international enterprise, we are working across national boundaries to improve relationships between people throughout the world.

NSK Vision 2026

SETTING THE FUTURE IN MOTION

We bring motion to life,
to enrich lifestyles,
and to build a brighter future.

Dedicated to uncovering society's needs,
we set ideas in motion,
to deliver solutions beyond imagination.

We're NSK.
And, we're setting the future in motion.