Nabtesco
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Innovation In Action
Vision 2030

Securities Code : 6268

FY2025/12 Q3 Results Briefing

Nabtesco Corporation
October 31, 2025

Preconditions

As the Company announced on July 31, 2025, in the "Notice Concerning the Company Split (Simplified Absorption-Type Company Split) of the Hydraulic Equipment Business and the Execution of the Share Purchase Agreement and the Shareholders' Agreement with Comer Industries S.p.A.", a resolution was made regarding the company split of the hydraulic equipment business and the transfer of shares of the subsidiary succeeding the business.

Therefore, from the third quarter of this consolidated fiscal year, the business is classified as a discontinued operation in accordance with IFRS 5.

Accordingly, presentation material is disclose based on the following classification.

<table>
<tr><th rowspan="2">Terms</th><th colspan="5">Items on profit and loss statement</th></tr>
<tr><th>Sales</th><th>Operating profit</th><th>Profit before tax</th><th>Net profit attributable to owners of the parent</th><th>Net profit</th></tr>
<tr><td>①2024/12 Q1-Q3 consolidated result
②2025/12 Q1-Q3 consolidated result
③2025/12 full-year forecast</td><td colspan="3">Continuing operations</td><td colspan="2">Continuing operations and discontinued operations</td></tr>
</table>

Summary of Today

1

Full year plan changed due to the classification of Hydraulic Equipment business as a discontinued business.
No change from the referential forecast which announced on July 31

2

Q1-Q3 result : Sales and O.P. increased YoY

Consolidated Sales : 219.2 billion yen (+20.9 billion yen YoY+ 11%)
Consolidated O.P. : 15.4 billion yen (+ 6.9 billion yen YoY+ 81%)

- Business with a significant impact on revenue growth
  PRG (+10.2 bn yen), Railroad (+4.1 bn yen), Marine (+4.1 bn yen)
- Profit increased in all segments
  CMP (+1.9 bn yen), TRS (+1.9 bn yen), ACB (+1.0 bn yen), MFR (+0.7 bn yen)

Progress to full-year plan : Sales 73%, O.P. 74%

CMP: Component Solutions Segment, TRS: Transport Solutions Segment, ACB: Accessibility Solutions Segment, MFR: Manufacturing Solutions Segment, PRG: Precision Reduction Gear

1. 2025/12 Full-year Consolidated Forecast

1. 2025/12 Full-year Consolidated Forecast

■ Made allowance of the classification Hydraulic Equipment business as a discontinued business No change for full year plan as of July 31 plan with New classification which is shown below

(billion yen)	2025/12 Plan as of Feb. 12	2025/12 Plan as of Jul. 31 Ex classification	2025/12 Plan as of Jul. 31 New classification*		2025/12 Plan as of Oct. 31 New classification*
Sales	336.0	344.0	300.7	No Change	300.7
Operating profit	18.7	22.3	20.8		20.8
Operating profit margin	5.6%	6.5%	6.9%		6.9%
Profit before tax	19.7	22.4	20.8		20.8
Net profit attributable to owners of the parent	13.1	14.6	14.9		14.9
Total basic earnings per share (JPY Yen)	109.07	122.43	124.95		124.95
ROIC	4.1%	5.0%	4.6%		4.6%

*New classification = Classify hydraulic equipment business as a discontinued business

2. 2025/12 Q1-Q3 Consolidated Result

2-1. 2025/12 Q1-Q3 Consolidated Result

■Profitability improve due to sales increase and the execution of Project 10

(billion yen)	2024/12 Q1-Q3 result (A)	2025/12 Q1-Q3 result (B)	YoY Variation (amount) (B-A)	YoY Variation (%) (B/A-1)	2025/12 Full-year plan (C)	Progress (B/C)
Sales	198.3	219.2	20.9	11%	300.7	73%
O.P.	8.5	15.4	6.9	81%	20.8	74%
Operating profit margin	4.3%	7.0%	2.7pt	-	6.9%	
Finance Income and Cost	-0.3	-0.5	-0.2	95%		
Equity in earnings of affiliates	0.5	0.4	-0.1	-12%		
Profit before tax	8.8	15.3	6.6	75%	20.8	74%
Net profit attributable to owners of the parent	5.7	11.5	5.8	103%	14.9	77%

2-2. 2025/12 Q1-Q3 Consolidated Result(by segment)

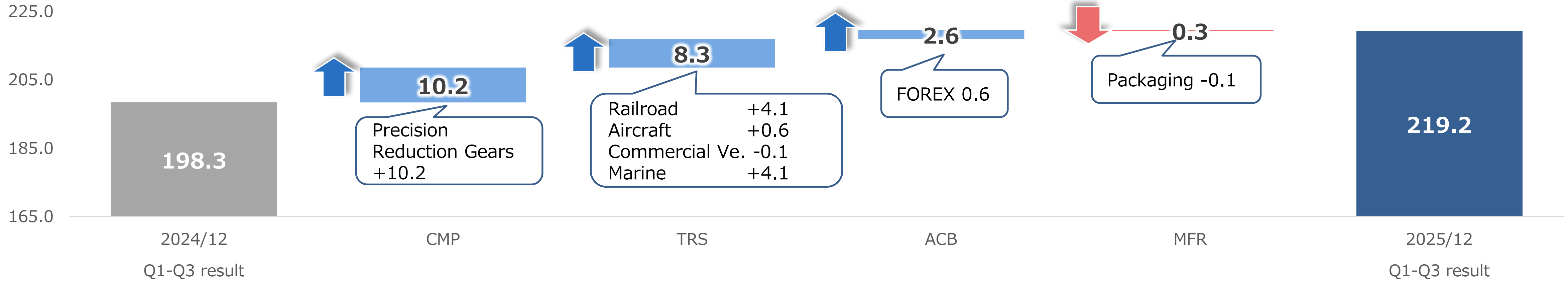
(billion yen)		2024/12 Q1-Q3 result (A)	2025/12 Q1-Q3 result (A)	YoY Variation (amount) (B-A)	YoY Variation (%) (B/A-1)
Component Solutions (CMP)	Sales	47.3	57.5	10.2	22%
	O.P.	2.0	3.9	1.9	92%
	(OPM)	4.3%	6.8%	2.5pt	―
Transport Solutions (TRS)	Sales	63.1	71.5	8.3	13%
	O.P.	8.9	10.9	1.9	22%
	(OPM)	14.1%	15.2%	1.1pt	―
Accessibility Solutions (ACB)	Sales	75.9	78.5	2.6	4%
	O.P.	5.2	6.2	1.0	20%
	(OPM)	6.8%	7.9%	1.1pt	―
Manufacturing Solutions (MFR)	Sales	12.0	11.7	-0.3	-2%
	O.P.	0.4	1.2	0.7	168%
	(OPM)	3.7%	10.0%	6.4pt	―
Corporate or elimination		-8.1	-6.8	1.3	-16%
Total	Sales	198.3	219.2	20.9	11%
	O.P.	8.5	15.4	6.9	81%
	(OPM)	4.3%	7.0%	2.7pt	―

2025/12 Plan as of Oct. 31 (B)	Progress (A/B)
79.0	73%
5.4	72%
6.8%	―
97.7	73%
14.2	77%
14.5%	―
105.2	75%
9.4	66%
8.9%	―
18.8	62%
2.1	56%
11.2%	―
-10.3	66%
300.7	73%
20.8	74%
6.9%	―

2-3. Analysis for Sales and O.P. Result - 2025/12 Q1-Q3 -

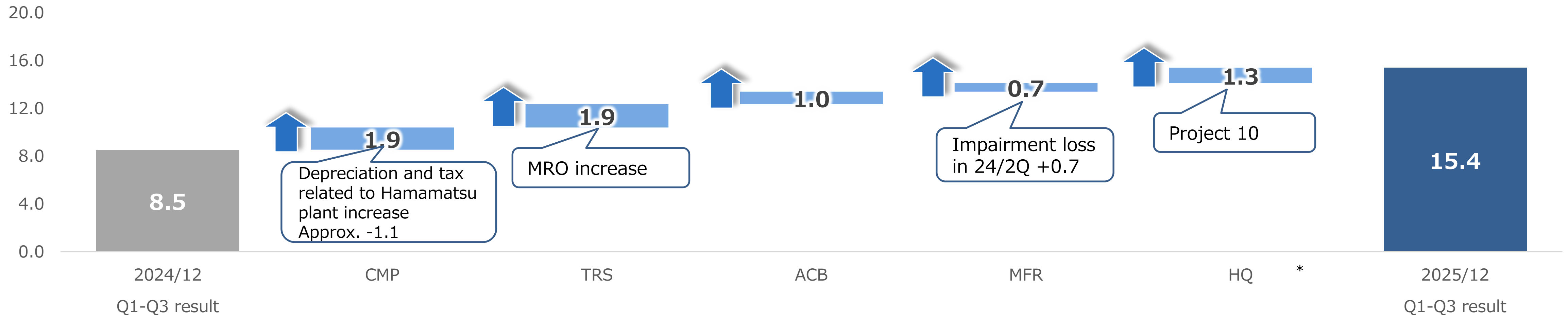
Sales

■ Sales increase due to favorable demand in Precision Reduction Gears, Marine Vessel Equipment, Railroad Vehicle Equipment and domestic Automatic Doors



O.P.

■ Profit increase due to sales increase and execution of Project 10



*Corporate and Elimination

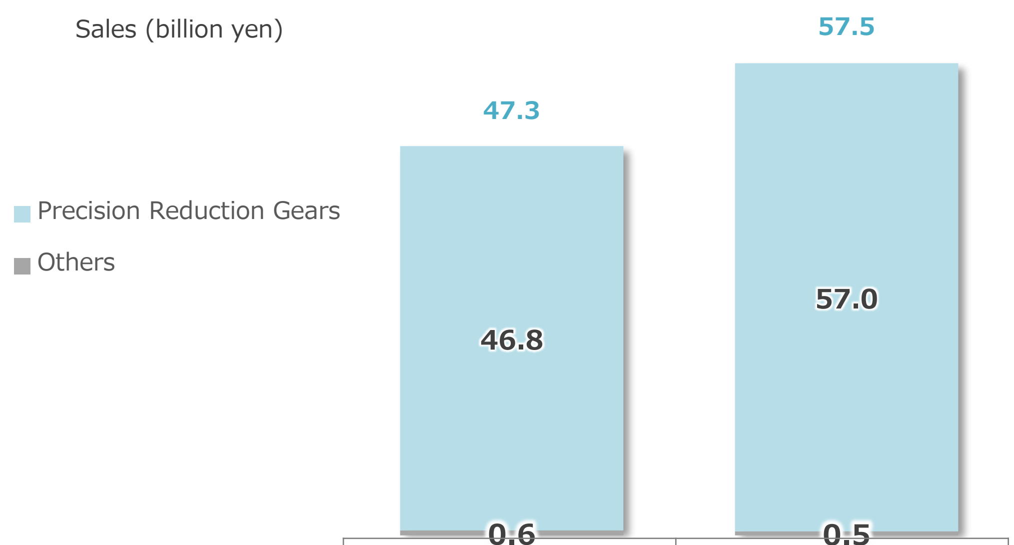
2-4. Balance Sheet - As of the End of 2025/12 Q3 -

■ Due to Hydraulic Equipment classified as a discontinued operation, added two lines related to “Assets held for sale and Liabilities directly associated with assets held for sale”

(billion yen)	2024/12 As of December 31, 2024	2025/12 Q3 As of September 30, 2025	Variation
Assets	445.5	450.3	4.7
(Cash and cash equivalents)	74.5	69.6	-4.9
(Trade receivable)	92.1	64.6	-27.6
(Inventories)	53.4	57.1	3.7
(Assets held for sale)	—	44.3	44.3
(Non-current assets)	216.5	204.8	-11.7
Liabilities	158.3	165.0	6.8
(Borrowings)	31.9	46.3	14.4
(Liabilities directly associated with assets held for sale)	—	10.6	10.6
Total equities	287.3	285.2	-2.0
(Non-controlling interests)	17.2	16.7	-0.5
Equity attributable to owners of parent	270.1	268.5	-1.5
Ratio of equity attributable to owners of parent :	60.6%	59.6%	-1.0pt

2-5. Result in CMP Segment - 2025/12 Q1-Q3 -

YoY Sales increased ↗
O.P. increased ↗



	2024/12 Q1-Q3 result	2025/12 Q1-Q3 result
O.P.(billion yen)	2.0	3.9
(OPM)	4.3%	6.8%
Order Intake (billion yen)	52.5	59.0

Segment Result（YoY）

Business	Result
Precision Reduction Gears (PRG)	【Robotics】Inventory of finished robots has reached an appropriate level. Capital investment from China and Korean EV manufacturers increased. As the result, sales increased.
	【Non Robotics】Considering the impact of the U.S. tariffs, market is currently waiting for investment timing and sales is about the same level as the previous year.
O.P.	Although depreciation cost increased due to Hamamatsu plant, profits increased due to and the effects of Project 10 and sales increase.

Full-year forecast

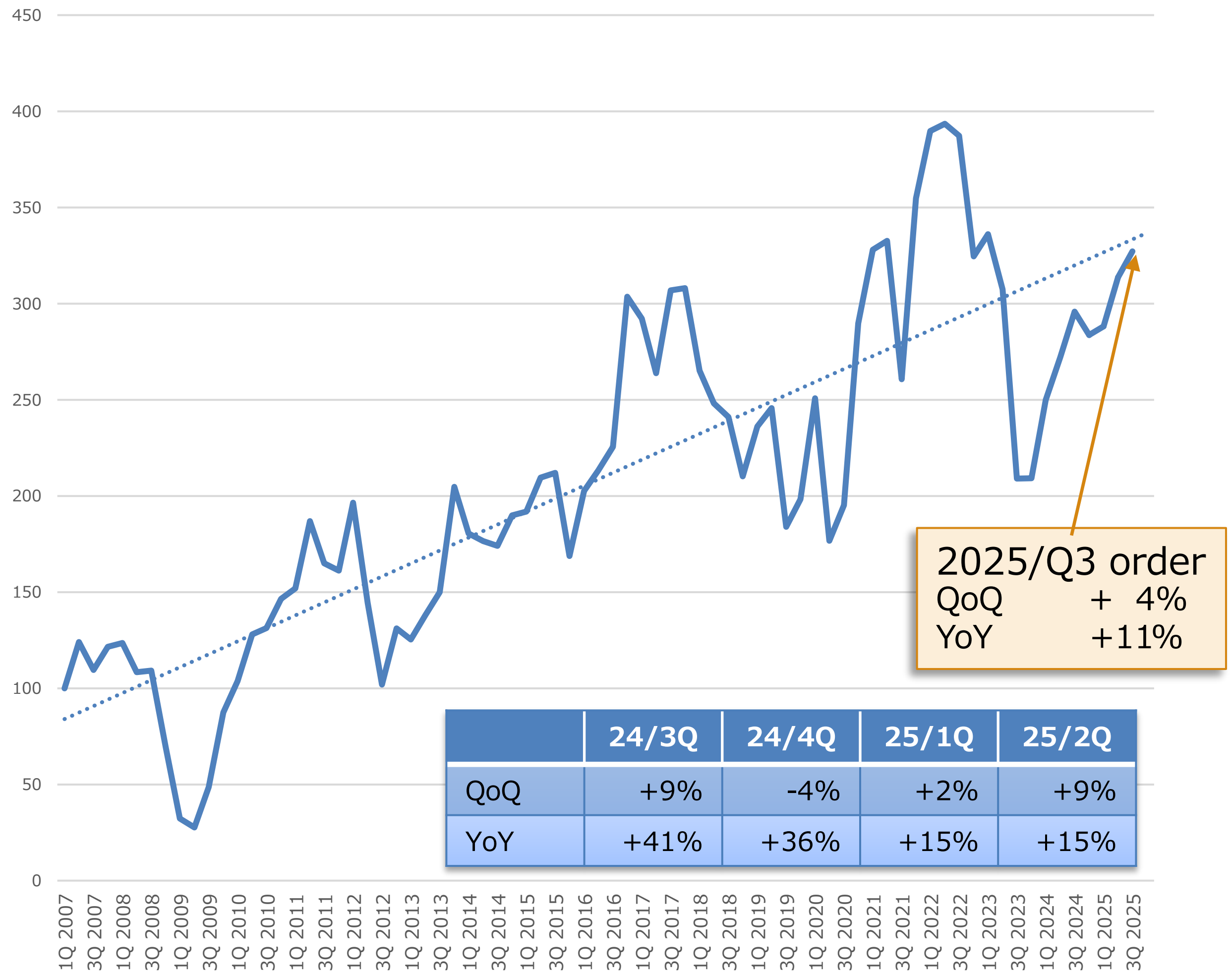
Business	Market Environment
Precision Reduction Gears (PRG)	【Robotics】 - Japan：No significant change in demand environment due to stable automation needs. - China：Several small investment projects in new EV manufacturers and demand is steady. - North America：Expect for easing investment restrictions caused by U.S. tariffs. - Europe：Low investment demand due to the economic downturn.
	【Non-Robotics】Investments continue to be on a wait-and-see basis due to the impact of US tariffs.

Progress of Project 10

・Despite of delay in sales expansion of non robotics applications, other actions is almost on track of original plan.

■ 2025/Q3 order improve for three consecutive quarters

Order trend in Precision Reduction Gears



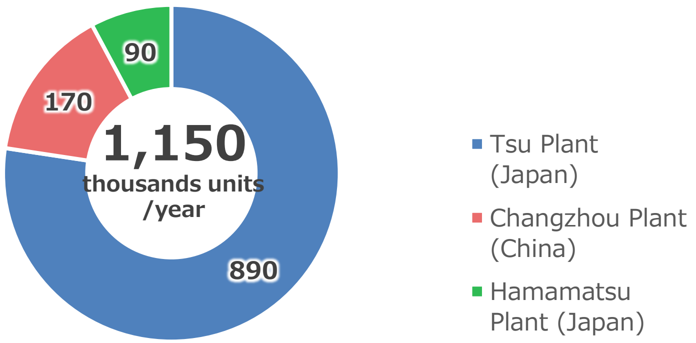
	24/3Q	24/4Q	25/1Q	25/2Q
QoQ	+9%	-4%	+2%	+9%
YoY	+41%	+36%	+15%	+15%

2007/Q1=100

Production capacity and Utilization Ratio

■ Production capacity

2024/3Q onward



■ Utilization ratio for each plant

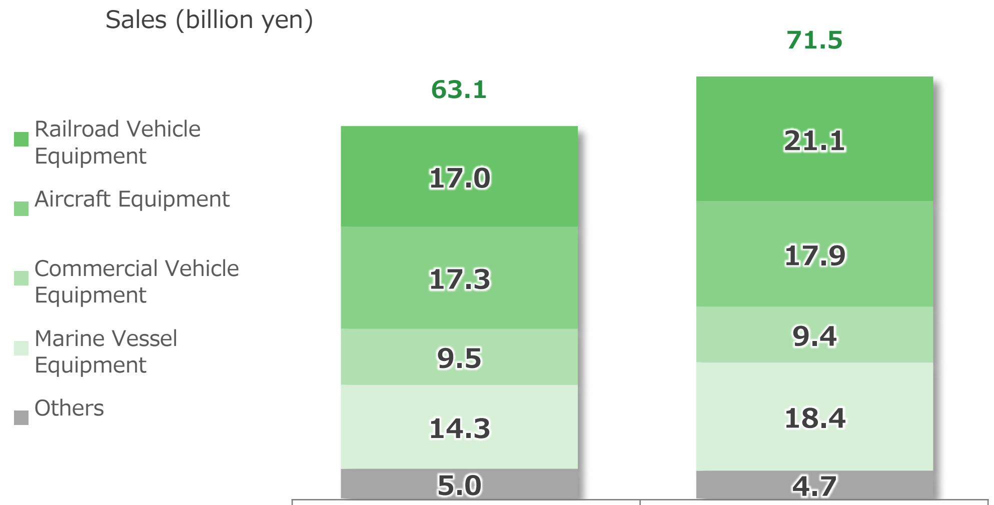
Plants	Utilization Ratio		
	25/Q1	25/Q2	25/Q3
Tsu (Japan)	60%	65%	**70%**
Changzhou (China)	95%	110%	**110%**
Hamamatsu (Japan)	Gradually increasing production volume		

UP !

*The above ratio is formulated by 3 shifts per day, 20 working days per month

2-7. Result in TRS Segment - 2025/12 Q1-Q3 -

YoY Sales increased ↗
O.P. increased ↗



	2024/12 Q1-Q3 result	2025/12 Q1-Q3 result
O.P.(billion yen)	8.9	10.9
(OPM)	14.1%	15.2%
MRO ratio	45%	45%
Order Intake (billion yen)	69.8	78.6

Segment Result（YoY）

Business	Result
Railroad Vehicle Equipment	Sales increased due to favorable demand for new railroad vehicles and MRO globally.
Aircraft Equipment	Sales increased due to the continuous demand expansion by MOD budget increase.
Commercial Vehicle Equipment	Sales remains the same due to steady demand in Japan and sluggish demand in the Southeast Asian market.
Marine Vessel Equipment	Sales increased due to favorable demand for new shipbuilding and MRO.
O.P.	Improve sales composition due to MRO sales increased by 16% YoY.

Full-year forecast

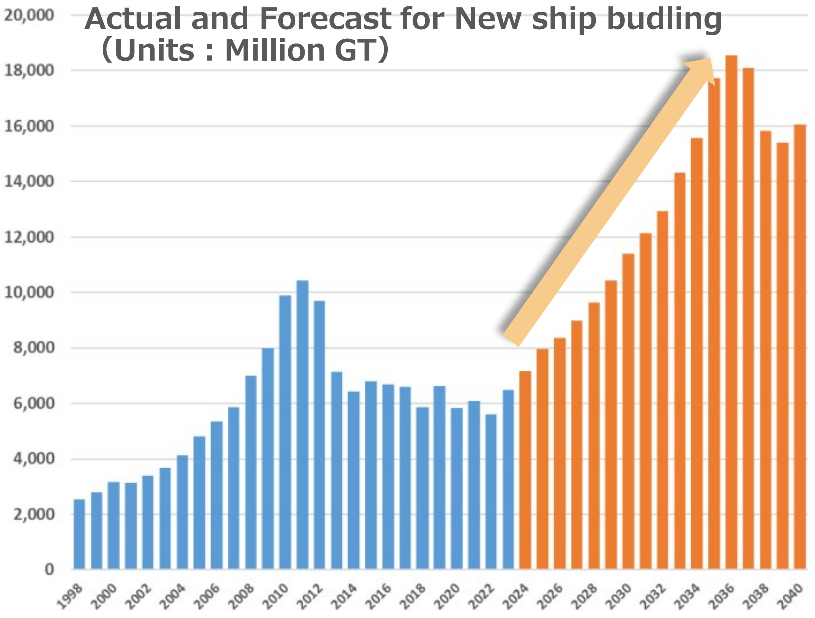
Business	Market Environment
Railroad Vehicle Equipment	【New vehicles】Demand remains solid globally.
	【MRO】Demand for China highspeed train show a pause.
Aircraft Equipment	【Defense】Demand remains strong and continues to grow.
	【Commercial】Demand remains steady.
Commercial Vehicle Equipment	Domestic production demand bottomed out while Southeast Asian market demand continuously weak.
Marine Vessel Equipment	Strong demand for new ship building and MRO services remains continuously.

2-8. Outlook of Marine Vessels Equipment

Our remote control systems and electrically controlled hydraulic valves for the 2 Stroke diesel engines could be installed for all type of vessels in future
Nabtesco develops various products to comply environmental regulations as well as to prepare for the fuel transition demand for the future

Environment surrounded marine vessels industry

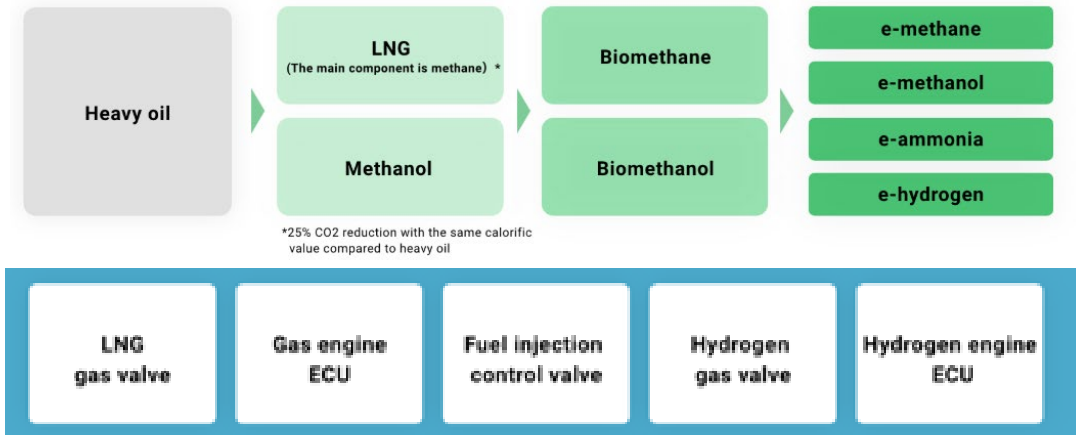
1. Response to promote decarbonaization thgrough GHG emission regulations ⇒ **Alternative fuels required**
2. Increase in operating costs due to rising heavy oil prices ⇒ **Fuel efficiency improvement required**
3. Labor shortage ⇒ **Labor-saving and –efficiency measures required**



Source : Public Interest Incorporated Foundation Japan Maritime Center
「Trends in the Maritime Industry and Maritime Clusters in Japan and around the World」

Nabtesco's Actions

1. For alternative fuels :
R&D of valves and ECU for alternative fuels



2. For fuel efficiency : Optimal rout navigation system (Pythia)

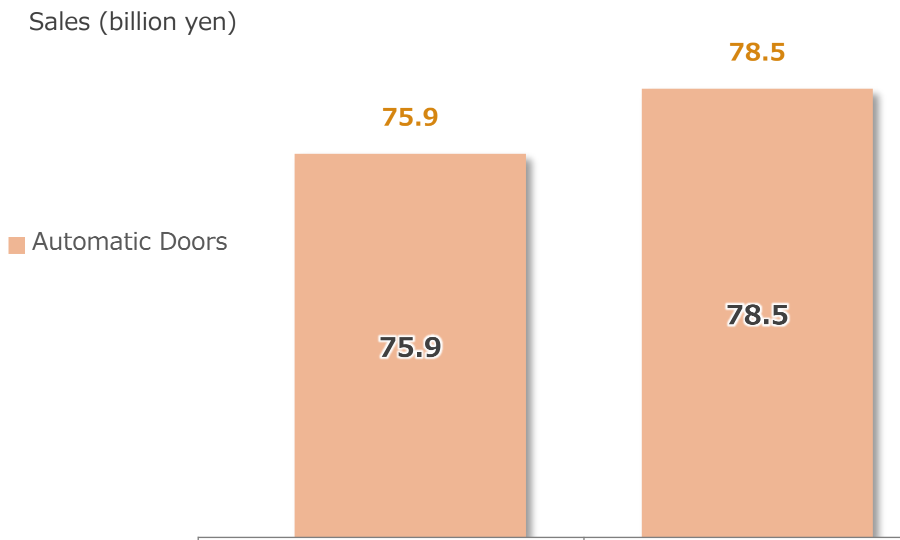
AI-powered route and speed optimization using vessel and weather data to reduce fuel consumption

3. For labor-saving and –efficiency measures TELEGRAPH AGENT ™

Automated speed and power adjustment reduces operational workload

2-9. Result in ACB Segment - 2025/12 Q1-Q3 -

YoY Sales increased
O.P. increased



	2024/12 Q1-Q3 result	2025/12 Q1-Q3 result
O.P.(billion yen)	5.2	6.2
(OPM)	6.8%	7.9%
MRO ratio	45%	45%
Order Intake (billion yen)	77.1	84.7

Segment Result（YoY）

※PD: Platform Doors

Business	Result
Automatic Doors for Buildings	【Japan】Steady sales due to redevelopment in metropolitan area and steady demand from MRO
	【Overseas】Sales for automatic doors for building was steady
PD※	【Japan】Sales increase as projects in progress
	【Oveseas】Sales declined due to selective order intake of new projects
O.P.	Profit increased due to sales increase

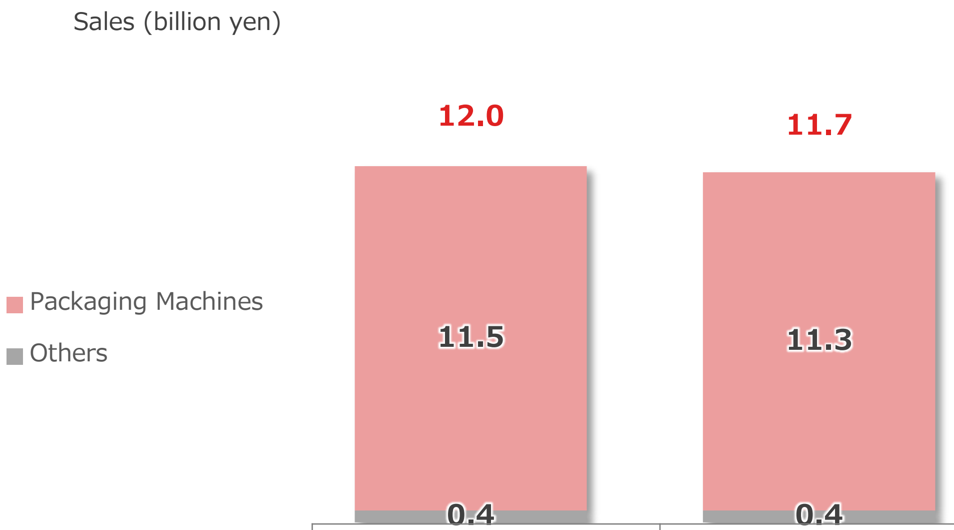
Full-year forecast

Business	Market Environment
Automatic Doors for Buildings	【Japan】Demand remains steady. Redevelopment projects expected to continue until around 2026
	【Overseas】No significant changes in market conditions in North America and Europe
PD※	【Japan】Demand for PD* products remains strong, supported by the effects of the Barrier-Free Law
	【Overseas】No significant changes

Nabtesco

2-10. Result in MFR Segment - 2025/12 Q1-Q3 -

YoY Sales decreased ↘
O.P. increased ↗



	2024/12 Q1-Q3 result	2025/12 Q1-Q3 result
O.P.(billion yen)	0.4	1.2
(OPM)	3.7%	10.0%
MRO ratio	40%	35%
Order Intake (billion yen)	11.5	13.0

Segment Result（YoY)

Business	Result
Packaging Machines	Sales decrease due to weak capital investment demand in oversea while investment from Japanese food manufacturers are steady
O.P.	Profit increase due to the less of the impairment loss impact in 2024/Q2

Full-year forecast

Business	Market Environment
Packaging Machines	【Japan】Food manufacturers resume their investment
	【Overseas】Postponement or decrease of investment in Europe, the U.S. and Asian region due to the U.S. tariff

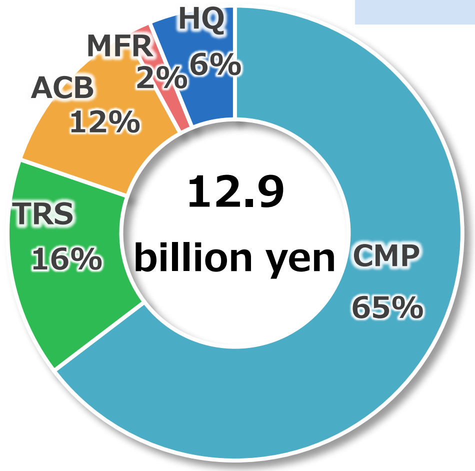
Appendix

CAPEX, R&D and Depreciation

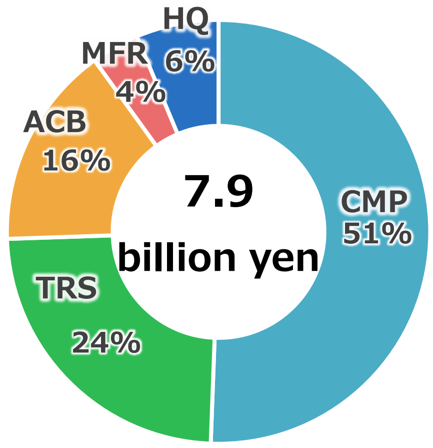
■ CAPEX is related to Hamamatsu plant for Precision Reduction gears mainly

(JPY billion)	2024/12 Q1-Q3 result (A)	2025/12 Q1-Q3 result (B)	YoY Variation (B-A)	2025/12 Full year plan New classification
CAPEX	12.9	7.9	-5.0	15.5
R&D	8.5	8.6	0.1	12.6
Depreciation	10.8	12.1	1.4	15.5

Breakdown by segment



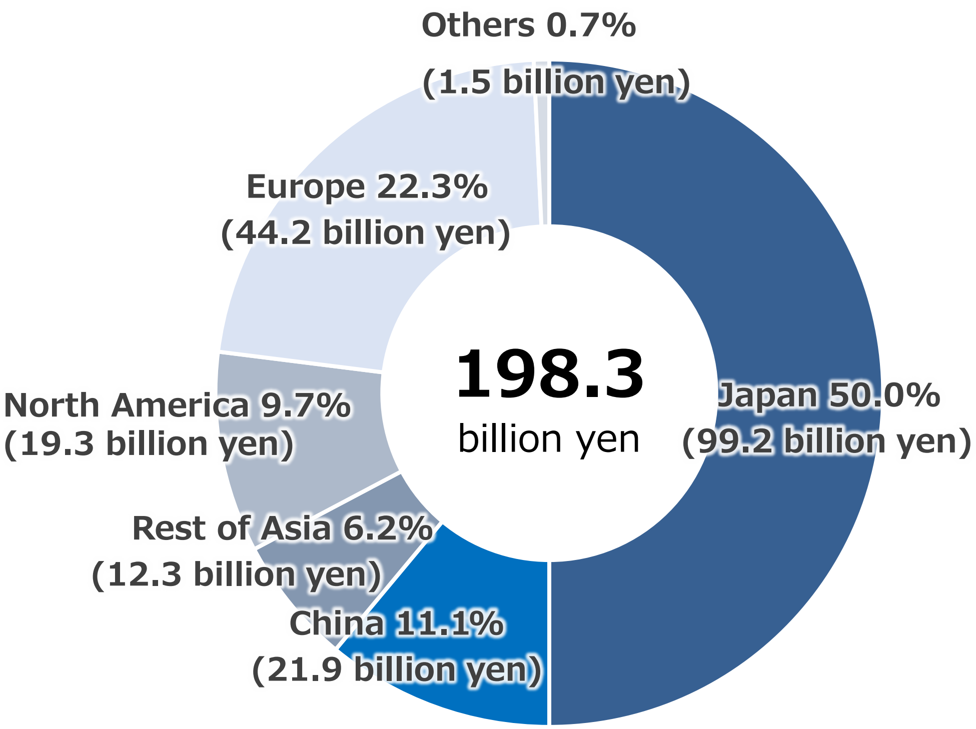
2024/12 Q1-Q3



2025/12 Q1-Q3

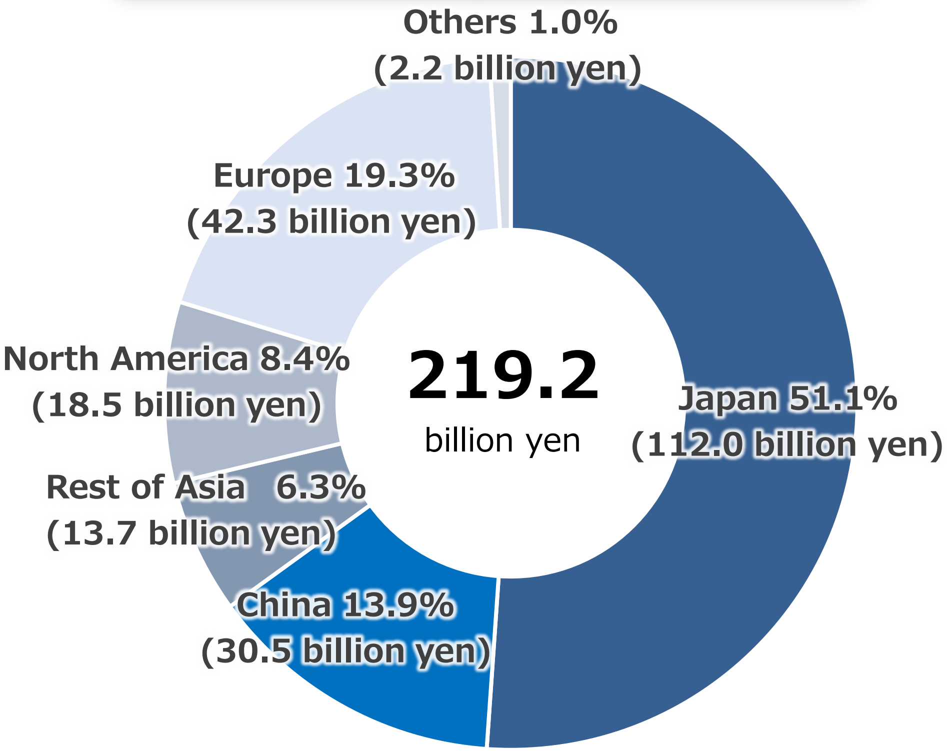
FY2025/12 Q1-Q3 Result by Geographic

2024/12 Q1-Q3 result



Oversea sales	99.2 billion yen
Ratio	50.0%

2025/12 Q1-Q3 result



Oversea sales	107.2 billion yen
Ratio	48.9%

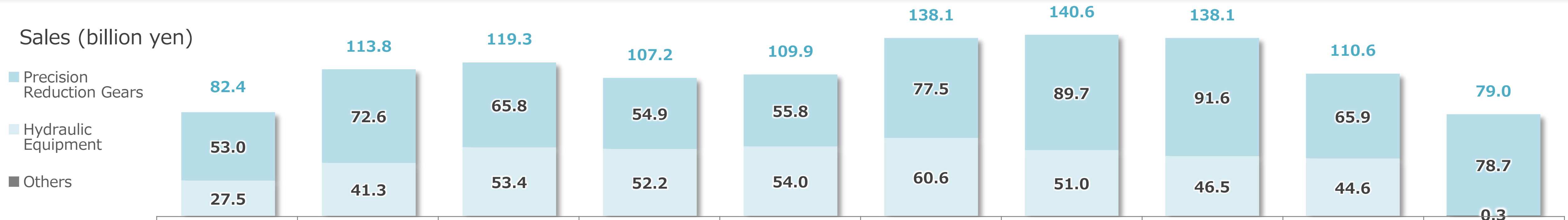
■ FOREX

(yen)	2024/12 Q1-Q3 result	2025/12 Q1-Q3 result	2025 Plan as of Oct. 31	2025 Q4 plan
USD	151.59	147.78	145.84	140.00
RMB	21.24	20.58	20.31	19.50
EUR	164.61	165.57	162.93	155.00
CHF	172.09	176.49	173.62	165.00

■ FOREX sensitivity (This represents the effect to be expected on operating profit if the exchange rate fluctuates by one yen.)

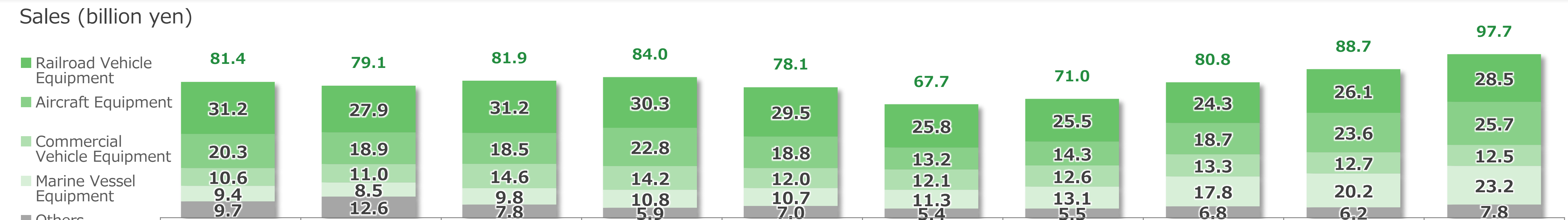
(million yen)	2025/12 Q1-Q3 result	
	Sales	O.P.
USD	118	36
RMB	936	19
EUR	58	14
CHF	175	1

Component Solutions Segment (CMP)



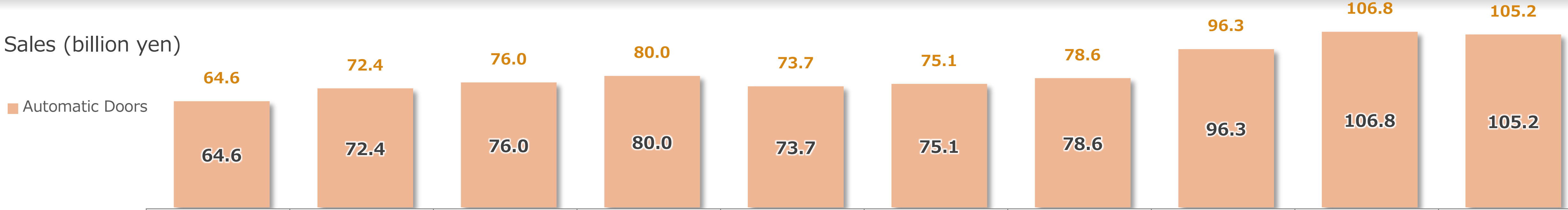
	2016/12 Result	2017/12 Result	2018/12 Result	2019/12 Result	2020/12 Result	2021/12 Result	2022/12 Result	2023/12 Result	2024/12 Result	2025/12 Plan as of Oct. 31
O.P.(billion yen)	11.2	20.4	20.2	15.9	17.7	22.9	15.9	10.4	4.5	5.4
(OPM)	13.6%	17.9%	16.9%	14.8%	16.1%	16.6%	11.3%	7.5%	4.1%	6.8%

Transport Solutions Segment (TRS)



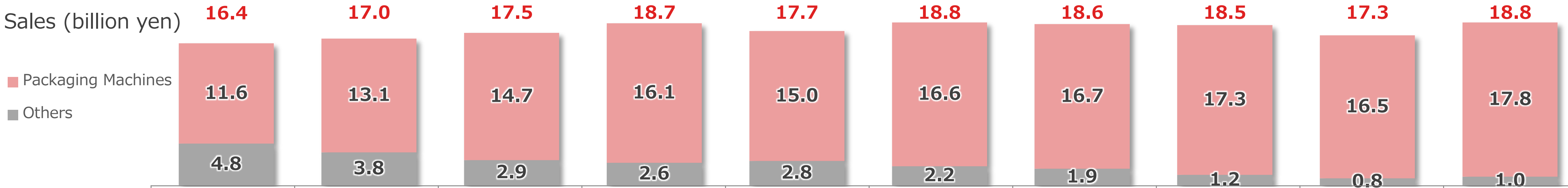
	2016/12 Result	2017/12 Result	2018/12 Result	2019/12 Result	2020/12 Result	2021/12 Result	2022/12 Result	2023/12 Result	2024/12 Result	2025/12 Plan as of Oct. 31
O.P.(billion yen)	13.3	8.4	2.0	5.8	3.3	5.6	6.7	7.8	12.5	14.2
(OPM)	16.3%	10.6%	2.5%	6.9%	4.3%	8.3%	9.5%	9.7%	14.1%	14.5%

Accessibility Solution Segment （ACB）



	2016/12 Result	2017/12 Result	2018/12 Result	2019/12 Result	2020/12 Result	2021/12 Result	2022/12 Result	2023/12 Result	2024/12 Result	2025/12 Plan as of Oct. 31
O.P.(billion yen)	5.1	5.2	4.6	8.6	7.7	7.6	2.8	6.2	9.0	9.4
(OPM)	7.9%	7.1%	6.1%	10.7%	10.5%	10.2%	3.6%	6.4%	8.4%	8.9%

Manufacturing Solutions Segment (MFR)



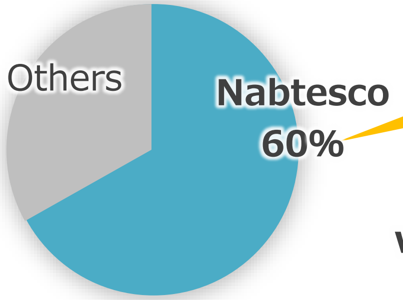
	2016/12 Result	2017/12 Result	2018/12 Result	2019/12 Result	2020/12 Result	2021/12 Result	2022/12 Result	2023/12 Result	2024/12 Result	2025/12 Plan as of Oct. 31
O.P.(billion yen)	1.5	2.0	2.5	2.6	2.3	2.7	1.5	3.4	1.0	2.1
(OPM)	9.2%	11.6%	14.0%	13.7%	13.1%	14.5%	8.0%	18.3%	6.0%	11.2%

Main Products: Component Solutions Segment (CMP)

The market share is estimated by Nabtesco

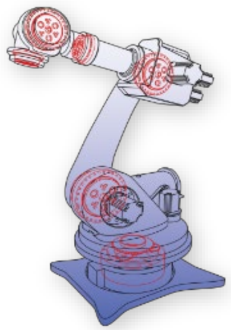
Precision Reduction Gears

■ Joints of Medium and Large Size Industrial Robots



No.1

Approx. 60%
world market share

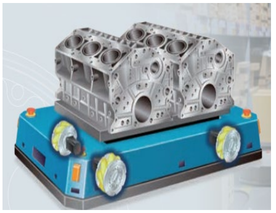


Example of non robotics usage


Medical industry


Food industry


Communication industry


Logistics


Lib Battery


Automation (ex. For positioners)

Main Customers

■ Precision Reduction Gears

Industrial Robots: Fanuc, Yaskawa Electric, KHI, KUKA Roboter (Germany), ABB Robotics (Sweden)

Machine Tools: Yamazaki Mazak, Okuma, DMG Mori Seiki

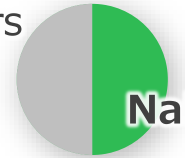
※Hydraulic Equipment Business is classified as a discontinued business and not involved in CMP segment since 2025/12

Main Products: Transport Solutions Segment (TRS)

The market share is estimated by Nabtesco

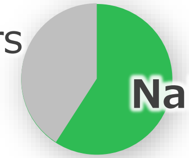
Railroad Vehicle Equipment

■Brake Systems

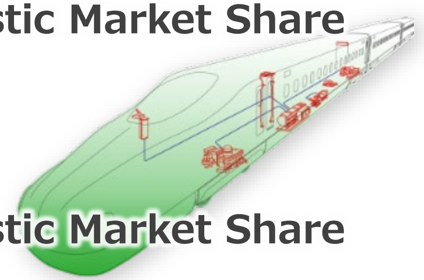


No.1 Approx. 50% Domestic Market Share

■ Door Operating Systems



No.1 Approx. 60% Domestic Market Share

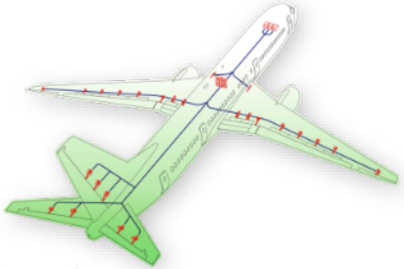


Aircraft Equipment

■ Flight Control Actuation Systems (FCA)

No.1

Approx. 100% market share for domestically-produced aircrafts



Main Customers

■ Railroad Vehicle Equipment

JR Companies, Private railway companies, Hitachi, KHI, Bullet train and subway projects in China

■ Aircraft Equipment

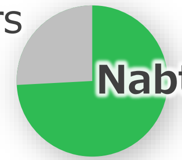
Boeing, KHI, MHI, IHI, Japanese Ministry of Defense, Airline operators

Main Products: Transport Solutions Segment (TRS)

The market share is estimated by Nabtesco

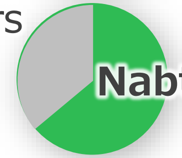
Commercial Vehicle Equipment

■ **Wedge Chambers**



No.1 Approx. **75**% Domestic Market Share

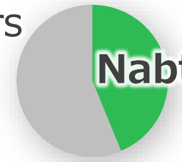
■ **Air Dryers**



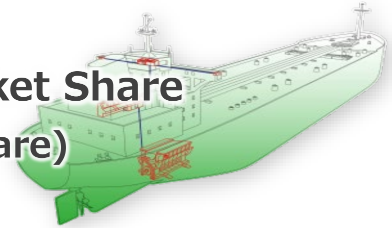
No.1 Approx. **65**% Domestic Market Share

Marine Vessel Equipment

■ **2ST Main Engine Control Systems**



Approx. **45**% Domestic Market Share
(Approx. 40% World Market Share)



Main Customers

■Commercial Vehicle Equipment

Isuzu, Hino, Mitsubishi Fuso Truck & Bus, UD Trucks

■ Marine Vessel Equipment

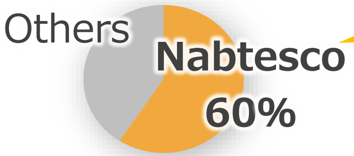
Japan Engine Corporation, KHI, Makita Corporation, Hitachi Zosen Marine Engine Co., Ltd., Mitsui Engineering & Shipbuilding, Hyundai Heavy Industries (Korea), Hudong Heavy Machinery (China), HSD Engine Co., Ltd. (Korea)

Main Products: Accessibility Solutions Segment (ACB)

The market share is estimated by Nabtesco

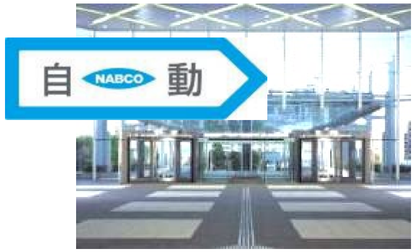
Automatic Doors

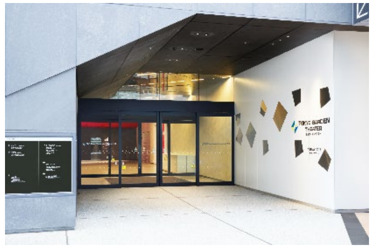
■ Automatic Doors



No.1

Approx. 60%
market share for building
automatic doors in Japan
(top share in the world)





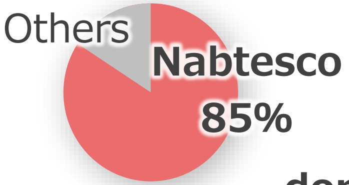
Main Customers

Automatic Doors for buildings: Major general contractors, sash manufacturers, hospitals, banks, public institutions, etc.
Platform Doors : JR Companies, Private railway companies, Subway projects in various countries

Main Products: Manufacturing Solutions Segment (MFR)

Packaging Machines

■ Packaging Machines
for Retort Pouch Foods



No.1

Approx. 85%
domestic market share

Main Customers

■ Packaging Machines

Mitsui DM Sugar, Ajinomoto, Marudai Food Co., Ltd., ARIAKE Japan, KENKO Mayonnaise, P&G, Kao, Lion, beverage companies in North America, food companies in China

Nabtesco

moving it. stopping it.