

FY2026/12 Q1 Financial Results Briefing

April 30, 2026

The forecast data presented herein reflects assumed results based on conditions that are subject to change. Nabtesco Corporation does not make representations as to, or warrant, in whole or in part, the attainment or realization of any of the forecasted results presented in this document.

All figures and ratios are rounded to nearest whole number.

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1. Based on the share transfer agreement relating to the hydraulic equipment business of Nabtesco Corporation, hereinafter “the Company” and its consolidated subsidiaries entered into with Comer Industries S.p.A. on July 31, 2025, the Company consolidated this business into a newly established wholly owned subsidiary, Comtesco Corporation, through an absorption-type company split effective December 31, 2025. The Company subsequently completed the transfer of 70% of the issued shares of Comtesco Corporation on January 1, 2026. As a result, Corporation has become an equity-method affiliates of the Company. In addition, for the FY2025, the hydraulic equipment business has been classified as a discontinued operation. Accordingly, net sales, operating profit, and profit before income taxes are presented for continuing operations excluding discontinued operations, while quarterly profit (profit for the period) and quarterly profit attributable to owners of the parent (profit for the period attributable to owners of the parent) include the combined results of continuing and discontinued operations.
2. Given the continued uncertainty surrounding geopolitical tensions in the Middle East, the Company has not incorporated any such impact into its consolidated financial forecast for the FY2026.

1

Q1 result : Increased both in Sales and O.P. on YoY

Consolidated Sales : 83.0 billion yen (YoY+17%)

Consolidated O. P. : 8.2 billion yen (YoY+68%)

- Major business units for sales increased
PRG* (+4.8 bn yen)、 Automatic Doors (+4.0 bn yen) 、 Marine Vessels (+2.2 bn yen)
- Major business segment for O.P. increased
CMP (+1.6 bn yen) 、 TRS (+0.8 bn yen) 、 ACB (+0.7 bn yen)

*PRG: Precision Reduction Gears

2

Q1 progress to full-year plan : Both sales and O.P. are performing well (Achievement ratio for full-year plan) Sales : 25%、 O.P. : 30%

- Full-year guidance in Sales and O.P. remains unchanged
Each profits under profit before tax revised upward its plan
 - ✓ Q1 O.P. result in line with full-year guidance
 - ✓ Profit before tax revised up due to the increase in “equity in earnings of affiliates”

CMP: Component Solutions Segment, TRS: Transport Solutions Segment, ACB: Accessibility Solutions Segment, MFR: Manufacturing Solutions Segment

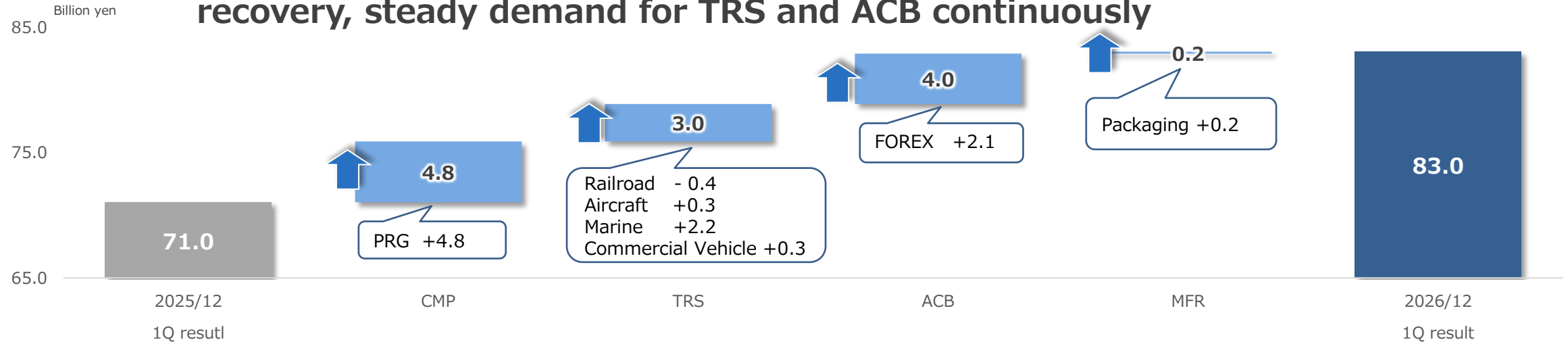
■ Sales and each profits increase on YoY. O.P. increased by 3.0 points.

(JPY billion)	2025/12	2026/12	YoY	YoY	2026/12	Progress	2026/12	Progress
	Q1 results	Q1 results	Variance (amount)	Variance (%)	Full-year Plan as of Feb. 12		H1 Plan as of Feb. 12	
	(A)	(B)	(B-A)	(B/A-1)	(C)	(B/C)	(D)	(B/D)
Sales	71.0	83.0	12.0	17%	327.0	25%	157.4	53%
Operating Profit	4.9	8.2	3.3	68%	27.7	30%	11.2	73%
(OPM)	6.9%	9.9%	3.0pt	-	8.5%	-	7.1%	-
Financial Profit and Cost	-0.5	0.0	0.6	-	-	-	-	-
Equity in earnings of affiliates	0.3	1.4	1.1	306%	-	-	-	-
Profit before tax	4.7	9.6	4.9	105%	28.0	34%	11.4	84%
Net profit attributable to owners of the parents	3.3	5.5	2.2	67%	17.6	31%	4.6	119%

※Due to the 2026/12 Q1 results, the Company revised the plan for “Profit before tax” and “Net income attributable to owners of the parents.” Please refer Page 13 for the details.

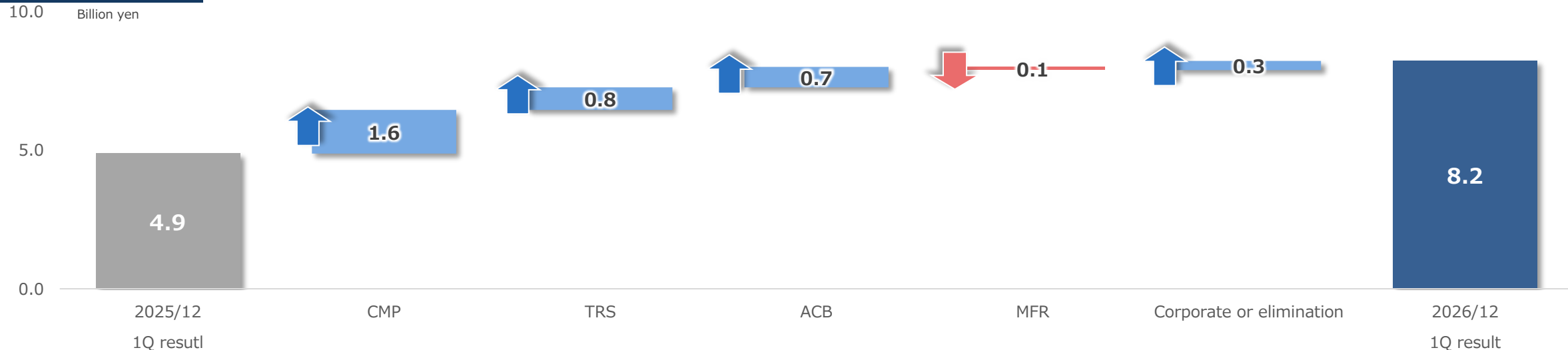
Sales

■ In addition to the sales increased for precision reduction gears due to demand recovery, steady demand for TRS and ACB continuously



O.P.

■ Increased O.P. due to sales increased and steady progress of Project 10



2026/12 Q1 Consolidated Results by Segment

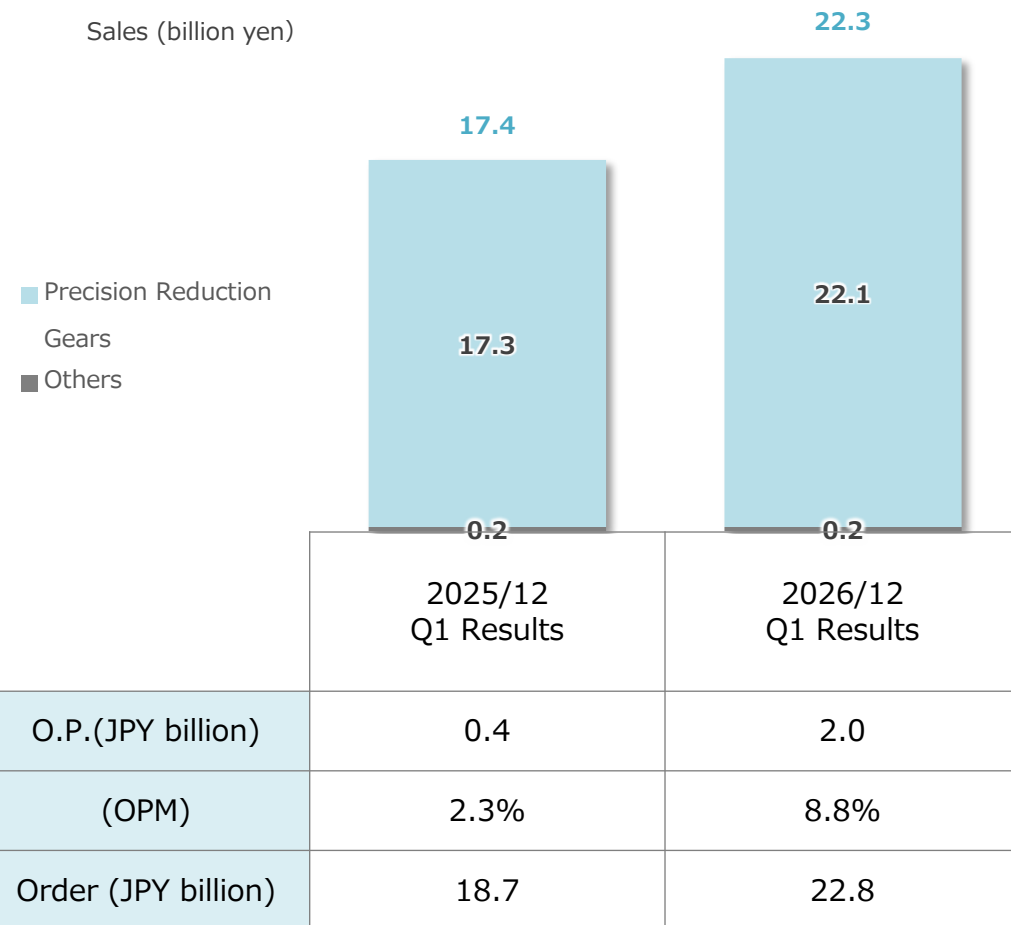
(JPY billion)		2025/12	2026/12	YoY	YoY
		Q1 Results	Q1 Results	Variance	Variance (%)
		(A)	(B)	(B-A)	(B/A-1)
Component Solutions (CMP)	Sales	17.4	22.3	4.8	28%
	O.P.	0.4	2.0	1.6	394%
	(OPM)	2.3%	8.8%	6.6pt	—
Transport Solutions (TRS)	Sales	21.9	24.9	3.0	14%
	O.P.	3.3	4.1	0.8	25%
	(OPM)	14.9%	16.4%	1.5pt	—
Accessibility Solutions (ACB)	Sales	28.2	32.2	4.0	14%
	O.P.	3.4	4.1	0.7	22%
	(OPM)	12.0%	12.8%	0.8pt	—
Manufacturing Solutions (MFR)	Sales	3.5	3.7	0.2	4%
	O.P.	0.3	0.2	-0.1	-41%
	(OPM)	8.1%	4.5%	-3.5pt	—
Corporate or elimination		-2.4	-2.1	0.3	—
Total	Sales	71.0	83.0	12.0	17%
	O.P.	4.9	8.2	3.3	68%
	(OPM)	6.9%	9.9%	3.0pt	—

2026/12	Progress
Full-year Plan as of Feb. 12	
(C)	(B/C)
88.6	25%
7.0	28%
7.9%	-
107.6	23%
18.1	23%
16.8%	-
110.8	29%
10.1	41%
9.1%	-
20.0	18%
2.8	6%
14.0%	-
-10.3	20%
327.0	25%
27.7	30%
8.5%	-

2026/12	Progress
H1 Plan as of Feb. 12	
(D)	(B/D)
41.8	53%
2.7	73%
6.5%	-
52.3	48%
8.3	49%
15.9%	-
54.6	59%
4.3	96%
7.9%	-
8.7	42%
1.0	17%
11.5%	-
-5.1	41%
157.4	53%
11.2	73%
7.1%	-

YoY Sales increased
O.P. increased

Sales (billion yen)



Segment Results (YoY)

Business	Result
Precision Reduction Gears	【For Robotics】 Capital expenditure demand recovered in Chinese and Korean automobile manufacturers
	【For non-Robotic】 Demand recovery in machines tools and SPEs
O.P.	Profit improved due to sales increase, price pass through and delay in cost recognition

Full-year forecast

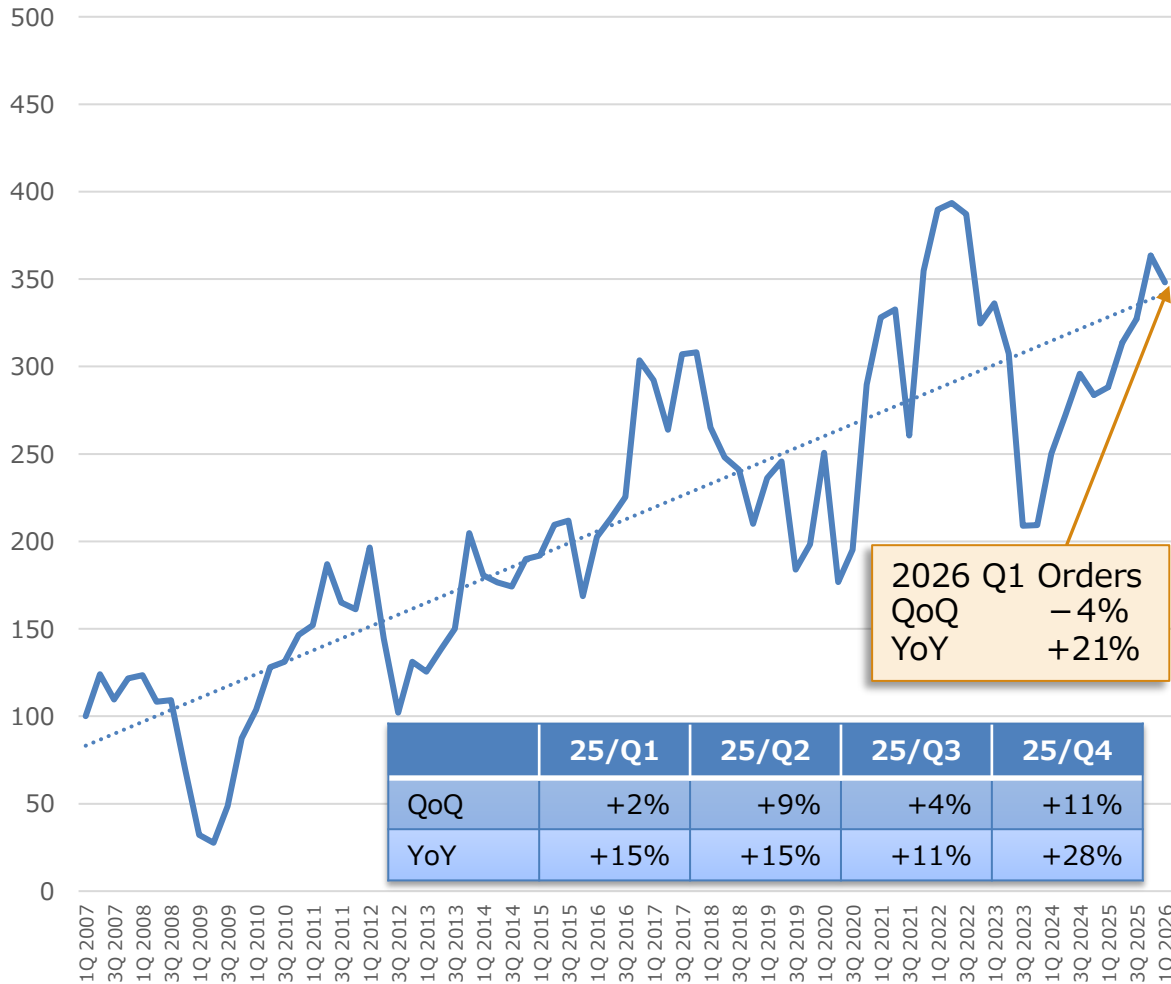
Business	Market Environment
Precision Reduction Gears	【For Robotics by country or region】 <ul style="list-style-type: none"> • Japan; No significant change in demand environment due to stable automation needs • China; Steady demand due to capital expenditure of emerging EV manufacturers • U.S.; Demand recovery in some automobile manufacturers, although fully scale of recovery will be expected to start in H2 • Europe; Demand stagnation continues
	【For non-Robotic】 Steady demand in machine tools and SPEs

Topics

Delivery of “RV mini” starts from 2026H2 onward

■ 2026 Q1 order decreased on QoQ due to a pullback following last-minute demand in 2025/Q4

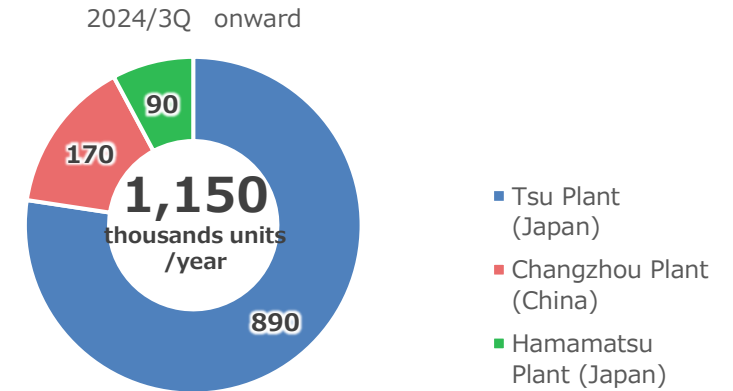
Order trend in Precision Reduction Gears



2026 Q1 Orders
QoQ - 4%
YoY +21%

Production capacity and Utilization Ratio

■ Production capacity



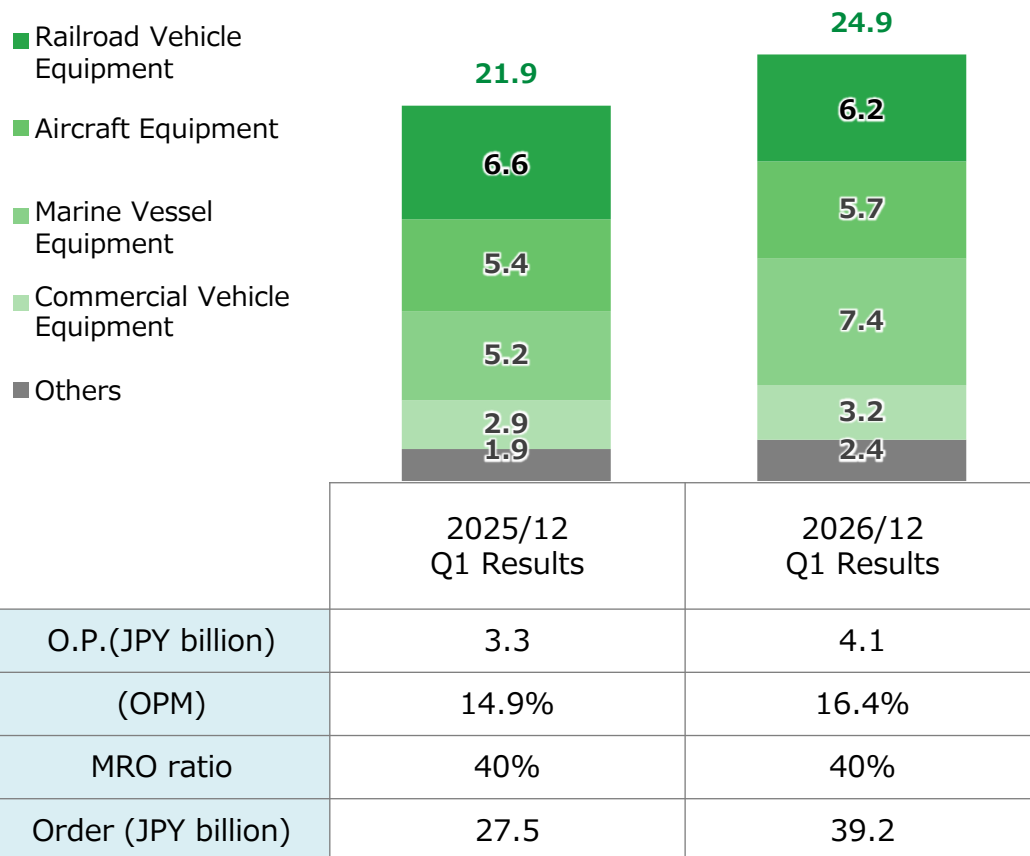
■ Operating status of each plant

Plants	Utilization ratio				
	25/Q1	25/Q2	25/Q3	25/Q4	26/Q1
Tsu Plant (Japan)	60%	65%	70%	70%	75%
Changzhou Plant (China)	95%	110%	110%	115%	90%
Hamamatsu Plant (Japan)	Gradually expanding production volume				

*The above occupancy rate is calculated on the premise of 20 days / month by 3 shifts

YoY Sales increased
O.P. increased

Sales (billion yen)



Segment Results (YoY)

Business	Result
Railroad Vehicle	Sales decreased due to the decrease of Chinese high-speed MRO business although increase of Chinese subway business
Aircraft Equipemnt	Sales increased due to the increase of defense budget Order increased both in defense and commercial business
Marine Vessels	Sales increased due to the steady demand for new ship building primarily in China and MRO business
Commercial Vehicle	Sales increased due to gradual demand recovery in Japan market
Operating Profit	Profit increased due to sales increased

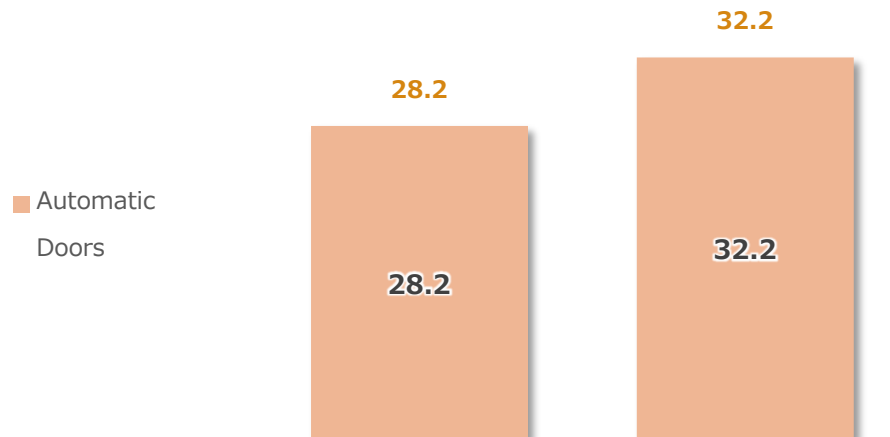
Full-year forecast



Business	Market Environment
Railroad Vehicle	【New vehicle】 Steady demand in Chinese subway business
	【MRO】 Demand for Chinese high-speed has leveled off, but Japan and overseas demand remains steady
Aircraft Equipemnt	【Defense】 Favorable demand continues
	【Commercial】 Demand increase according with production rate increase
Marine Vessels	Favorable demand for new ship building and MRO continues
Commercial Vehicle	Domestic market remains firm, with recovery expected in the Southeast Asian market in H2

YoY Sales increased
O.P. increased 

Sales (billion yen)



	2025/12 Q1 Results	2026/12 Q1 Results
O.P.(JPY billion)	3.4	4.1
(OPM)	12.0%	12.8%
MRO ratio	45%	45%
Order (JPY billion)	26.8	31.1

Segment Results (YoY)

Business	Result
Automatic door	【Japan】 New building doors experienced a slight decrease due to being in transitional period
	【Oversea】 Demand recovery in Europe and North America
PD*	【Japan】 Sales increased accordingly progress of projects
	【Oversea】 Decreased in sales accordingly progress of projects
Operating Profit	Increase profit due to increased sales and profitability improvement of oversea businesses

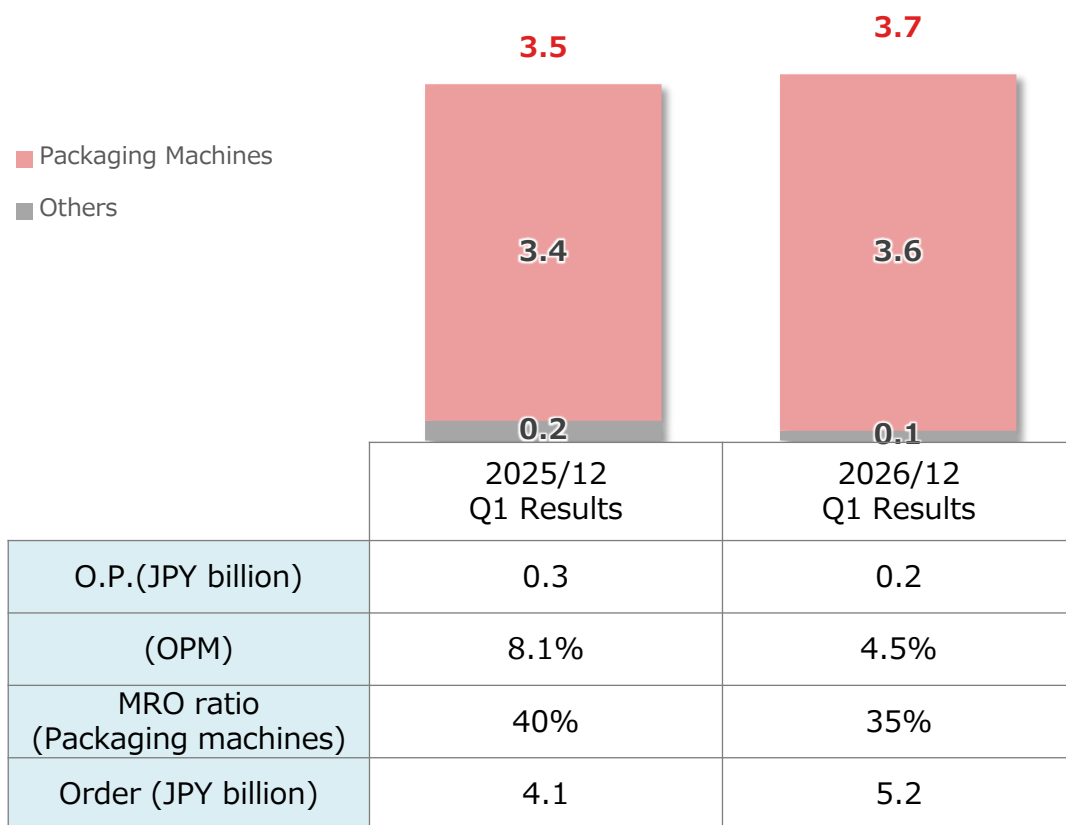
Full-year forecast

Business	Market Environment
Automatic door	【Japan】 Demand for new buildings is in transitional period continuously
	【Oversea】 Steady demand in Europe and North American market
PD*	【Japan】 Steady demand
	【Oversea】 HongKong and Glasgow project remains as a platform door business with installation work

*PD: Platform door

YoY Sales increased
O.P. slightly decreased

Sales (billion yen)



Segment Results (YoY)

Business	Result
Packing Machine	Sales increased due to equipment renewal demand and production increase demand at Japanese food manufacturers Oversea sales decreased due to the weak demand in Asian market mainly
Operating Profit	Profit decreased due to sales decrease for new packaging machine demand in overseas

Full-year forecast



Business	Market Environment
Packing Machine	【Japan】 Favourable demand mainly in food manufacturers continues
	【Oversea】 Capital investment in Europe and the U.S. are moving and expecting demand recovery in H2

■ Hydraulic equipment business related asset decreased due to the transfer of Comtesco's shares

(JPY billion)	End of FY2025/12 As of Dec. 31, 2025	End of FY2026/12 As of March 31, 2026	Variance
Assets	464.0	444.6	-19.4
(Cash and cash equivalents)	73.3	80.6	7.3
(Trade receivable)	78.6	71.9	-6.8
(Inventories)	52.8	56.7	3.9
(Assets held for sale)	43.7	-	-43.7
(Non-current assets)	207.6	215.3	7.8
Liabilities	175.2	158.6	-16.6
(Borrowings)	45.0	42.5	-2.5
(Liabilities directly associated with assets held for sale)	12.3	-	-12.3
Total equities	288.8	286.0	-2.8
(Other components of equity related to disposal groups held for sale)	1.9	-	-1.9
(Non-controlling interests)	16.9	11.9	-5.0
Equity attributable to owners of parent	271.9	274.1	2.2
Ratio of equity attributable to owners of parent :	58.6%	61.7%	3.0pt

■ The Company revised the plan for “Profit before tax” and “Net income attributable to owners of the parents” due to the fluctuation of profit in affiliates

(JPY billion)	2026/12	2026/12	Variance	2026/12	2026/12	Variance
	H1 Plan As of Feb. 12	H1 Plan As of April 30		Full-year plan As of Feb. 12	Full-year Plan As of April 30	
	(A)	(B)	(B-A)	(C)	(D)	(D-C)
Sales	157.4	157.4	0	327.0	327.0	0
Operating Profit	11.2	11.2	0	27.7	27.7	0
(OPM)	7.1%	7.1%	0.0pt	8.5%	8.5%	0.0pt
Profit before tax	11.4	12.0	0.6	28.0	28.6	0.6
Net profit attributable to owners of the parents	4.6	6.3	1.7	17.6	18.6	1.0
Basic earnings per share (yen)	39.25	53.76	14.51	150.19	158.72	8.53
ROE (%)	-	-		6.5%	6.9%	0.4pt
ROIC (%)	-	-		5.8%	5.8%	0

Appendix

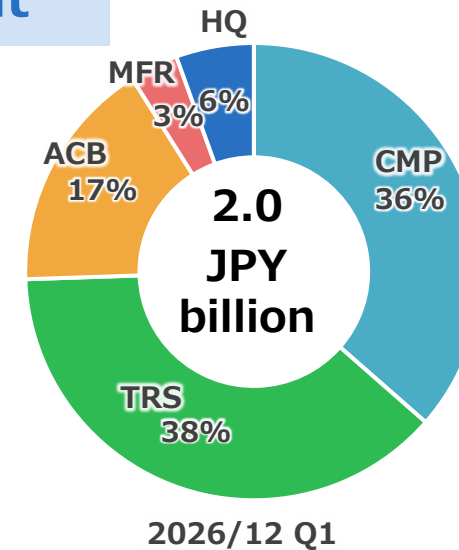
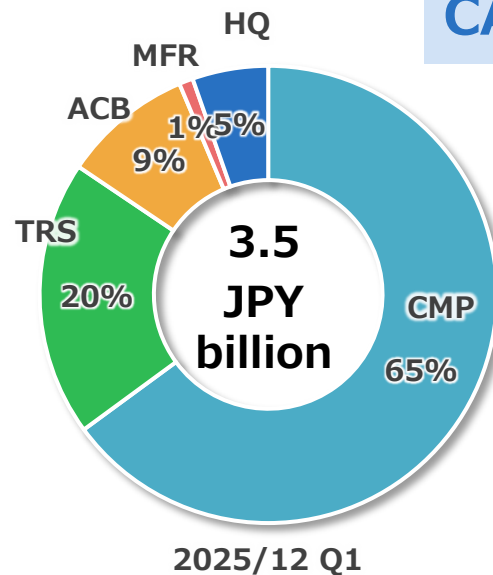
■ CAPEX used in renewal of production equipment's and facilities mainly

(JPY billion)	2025/12 Q1 Results (A)	2026/12 Q1 Results (B)	YoY (B-A)
CAPEX	3.5	2.0	-1.5
R&D	2.6	3.0	0.4
Depreciation	4.0	4.4	0.4

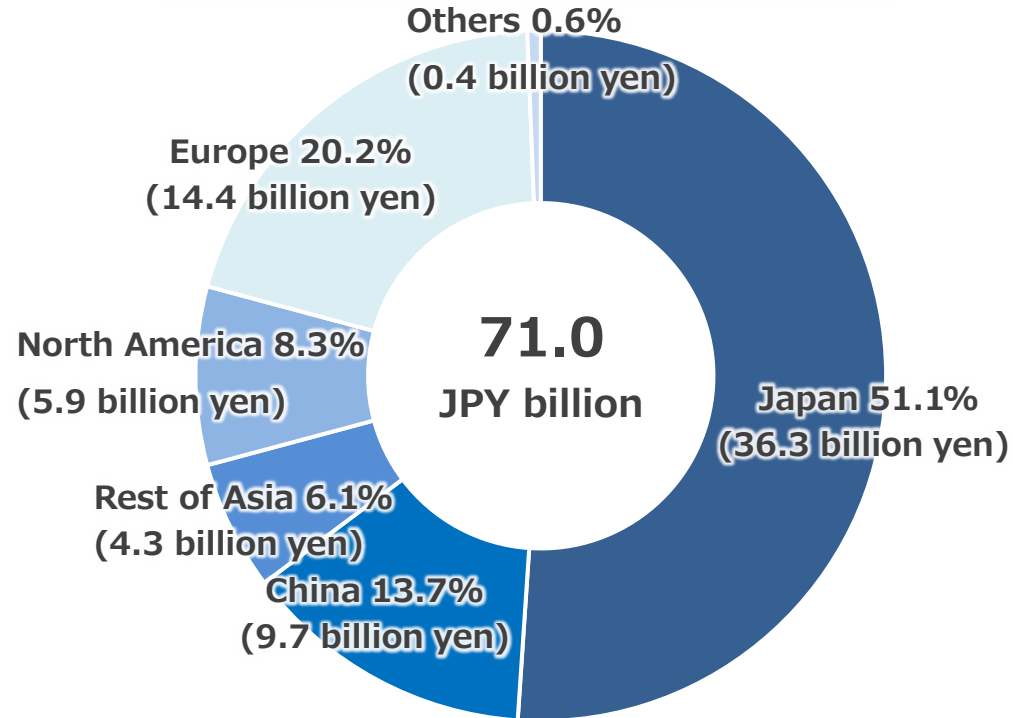
2026/12 Full-year Plan	2026/12 Full-year Plan Progress
12.5	16%
12.7	24%
16.8	26%

FY2025 Results doesn't include hydraulic equipment business

CAPEX by Segment

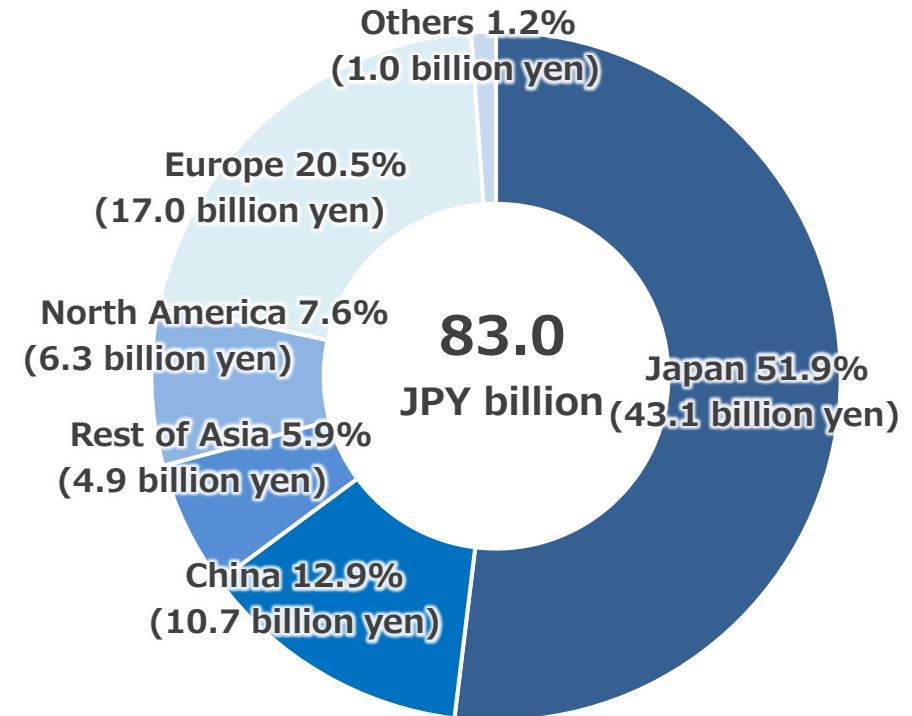


2025/12 Q1 Results



Overseas sales	34.8 billion yen
Ratio	48.9%

2026/12 Q1 Results



Overseas sales	39.9 billion yen
Ratio	48.1%

■ Exchange rate

(Unit: yen)

	2025/12 Q1 Results	2026/12 Q1 Results	2026 Plan
USD	151.21	156.45	145.00
RMB	20.99	22.57	20.50
EUR	159.35	183.53	170.00
CHF	168.68	200.63	185.00

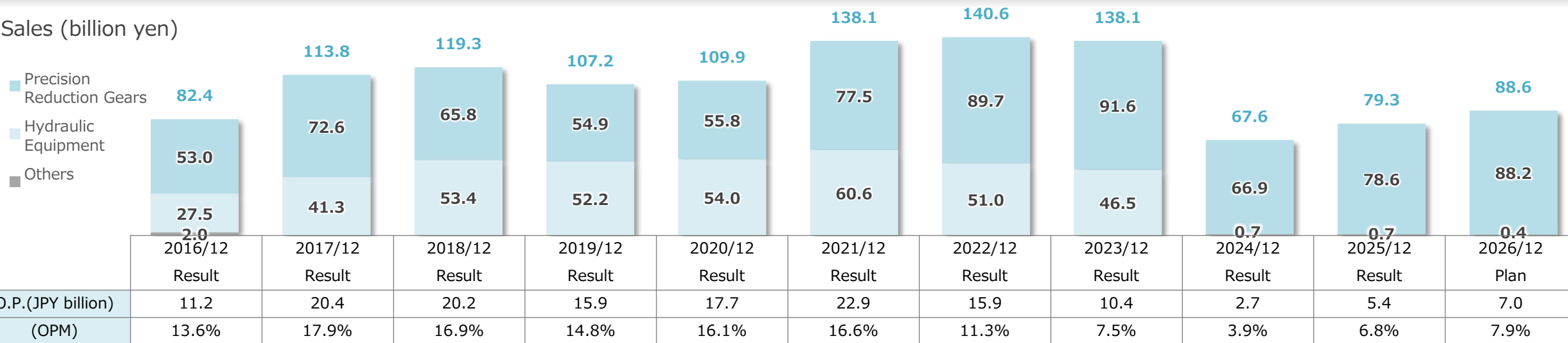
■ Exchange rate sensitivity (amount of impact when the exchange rate fluctuates by 1 yen)

(Unit: million yen)

	2026/12 Q1 Results		2026/12 Full-year Plan	
	Sales	O.P.	Sales	O.P.
USD	39	13	206	46
RMB	329	54	1,455	221
EUR	21	3	85	2
CHF	62	4	254	11

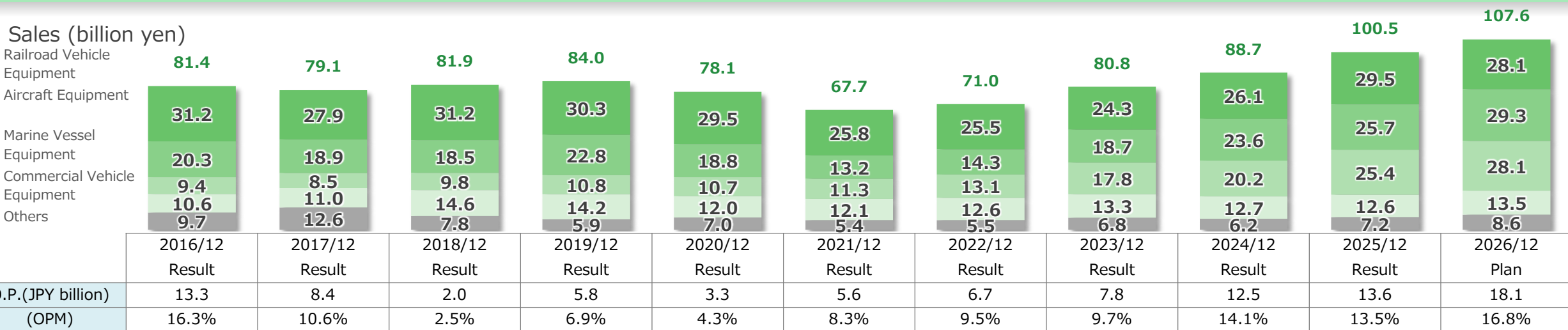
Component Solutions Segment (CMP)

Sales (billion yen)



Transport Solutions Segment (TRS)

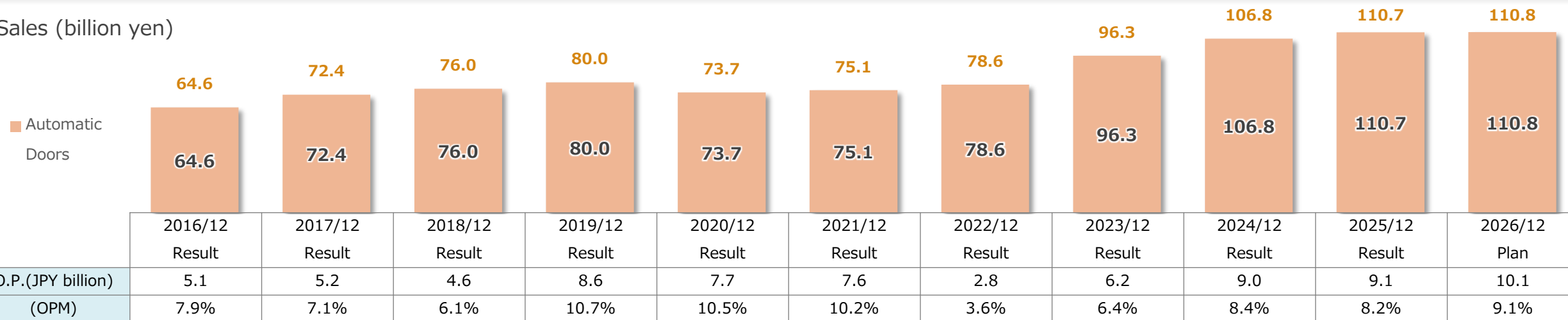
Sales (billion yen)



*The order of explanation of the business units has been changed.

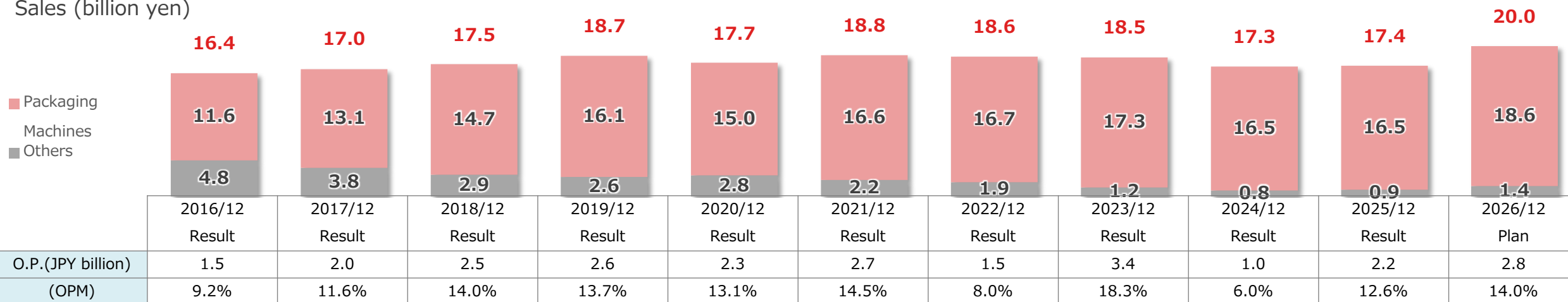
Accessibility Solutions Segment (ACB)

Sales (billion yen)



Manufacturing Solutions Segment (MFR)

Sales (billion yen)

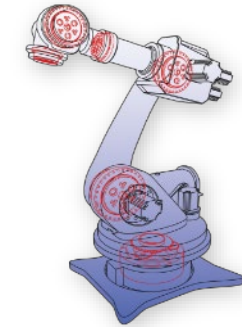
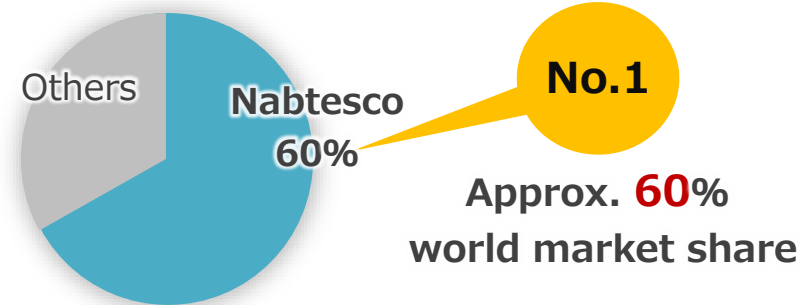


The market share is estimated by Nabtesco

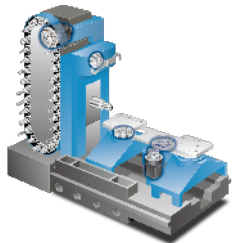
Precision Reduction Gears

17 Strategic Sectors

■ Joints of Medium and Large Size Industrial Robots

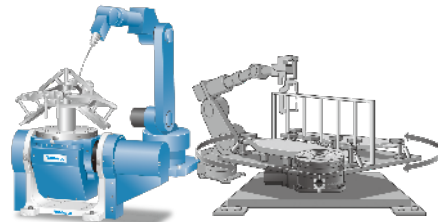


Example of non robotics usage



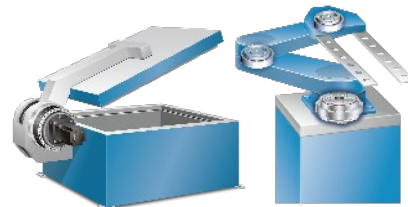
Machine Tools

Tools changer/ Trunnion table



Welding

Positioners



Semi-Conductor

Chamber/Handling system



Communication

Antena



Medical

X-RAY



Logistics

AGV/AMR

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

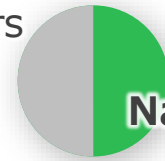
The market share is estimated by Nabtesco

Railroad Vehicle Equipment

■ Brake Systems



Others



Nabtesco 50%

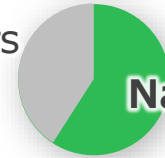
No.1

Approx. **50%** Domestic Market Share

■ Door Operating Systems



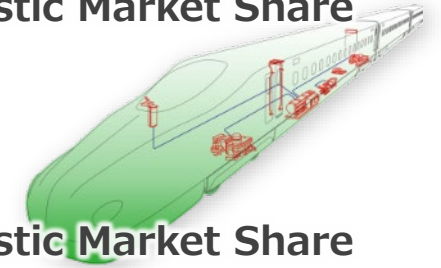
Others



Nabtesco 60%

No.1

Approx. **60%** Domestic Market Share



Aircraft Equipment

17 Strategic Sectors

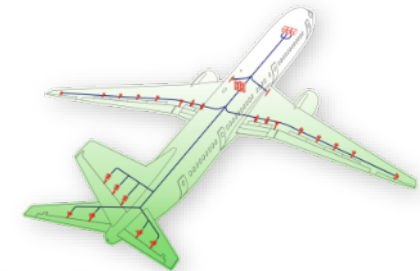
■ Flight Control Actuation Systems (FCA)



Nabtesco
100%

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 and other countries

■ Aircraft Equipment

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

Marine Vessel Equipment

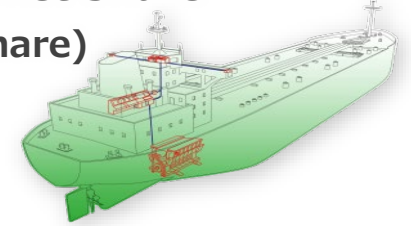
17 Strategic Sectors

The market share is estimated by Nabtesco

■ 2ST Main Engine Control Systems



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



Commercial Vehicle Equipment

■ Wedge Chambers



No.1 Approx. **80%** Domestic Market Share



■ Air Dryers



No.1 Approx. **60%** Domestic Market Share

Main Customers

■ 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)

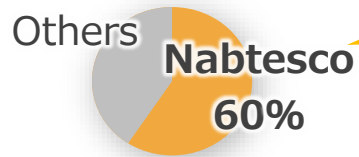
■ Commercial Vehicle Equipment

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

Main Products: Accessibility Solutions Segment (ACB)

Automatic Doors

■ Automatic Doors



No.1

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



The market share is estimated by Nabtesco



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