Nabtesco
moving it. stopping it.

Innovation In Action
Vision 2030

Securities Code : 6268

FY2026/12 H1 Financial Results Briefing

August 5, 2026

Preconditions for the Today's Briefing

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 interim profit (profit for the period) and interim 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.

1. Overview for 2026/12

Kazumasa Kimura,
CEO

2. 2026/12 H1 Results and Forecast

Hiroshi Usui,
Managing Executive Officer,
Corporate Planning, Accounting & Finance, Information System, and Corporate Communication dept

3. Appendices

1. Overview for 2026/12

**Kazumasa Kimura,
CEO**

1-1. Overview for FY2026/12 H1 Results and revision of Full year forecast

FY2026/12 H1

	Results	YoY	vs. plan
Sales	**167.4** billion yen	**+17%**	**+6%**
Operating Profit	**15.8** billion yen	**+72%**	**+41%**
OPM	**9.5**%	**+3.1pt**	**+2.4pt**

FY2026/12 Full-year

	Revised Plan	vs. previous plan
Sales	**344.0** billion yen	**+ 5%**
Operating Profit	**32.6** billion yen	**+18%**
OPM	**9.5%**	**+1.0pt**

2026/12 H1 Results

- **Strong demand in CMP, TRS, and ACB, together with favorable FOREX effects, resulted in higher sales and operating profit both year-on-year and versus plan.**
- **Operating profit for the H1 FY2026/12 reached 9.5%, the second-highest level since the FY2021/12 H1.**

2026/12 Full-year Plan

[Background to the revision of the full-year forecast]

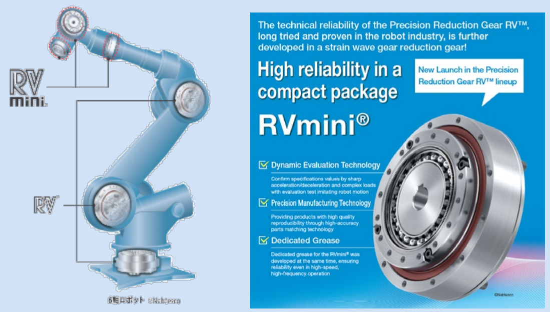
- **CMP : Strong H1 performance and a recovery trend exceeding initial expectations**
- **TRS : Reflects favorable FOREX effects and increased demand for marine vessel equipment in both new ship building and MRO markets**
- **ACB : Maintains the level of the previous forecast**

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

1-2. Progress of the Business Operation Plan for 2026

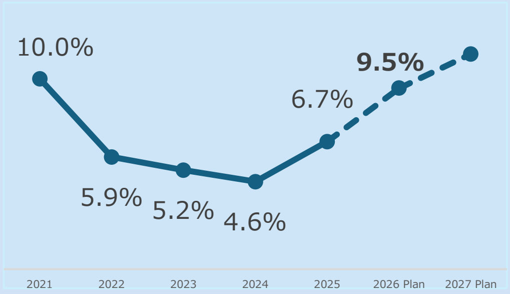
Accelerating Growth of CMP

- Sustained order increase in PRG
- Start RV mini deliveries to customers



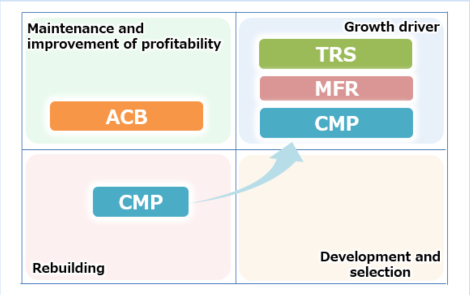
Improving profitability

- Steady Progress in Project 10



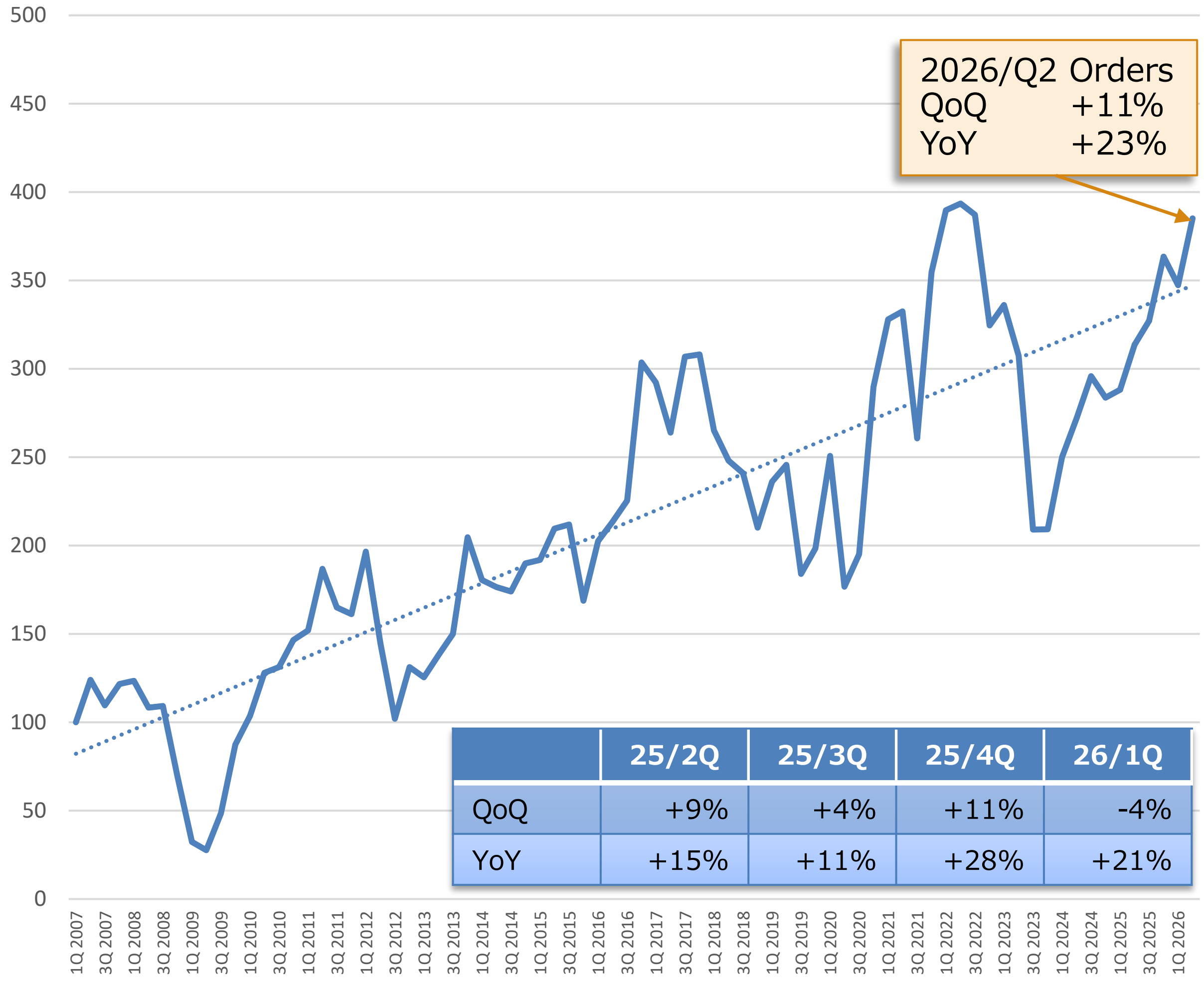
Strengthening business portfolio

- Steadily advancing toward building a resilient corporate foundation



■ Improved OPM driven by continued order growth and higher factory utilization ratio (2026/12 H1 OPM results was 10.6%)

Order trend in Precision Reduction Gears

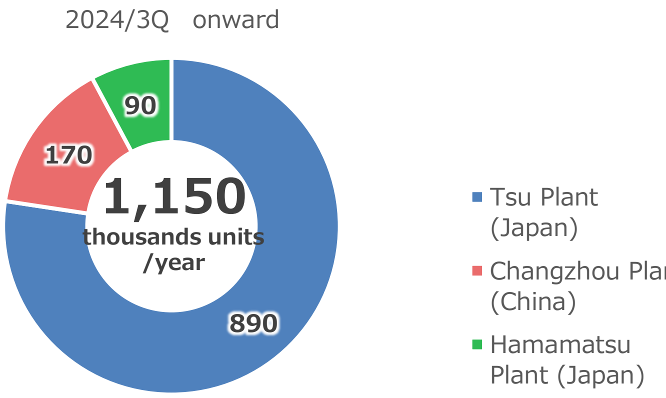


	25/2Q	25/3Q	25/4Q	26/1Q
QoQ	+9%	+4%	+11%	-4%
YoY	+15%	+11%	+28%	+21%

2007 Q1 Orders Index of 100

Production capacity and Utilization Ratio

■ Production capacity



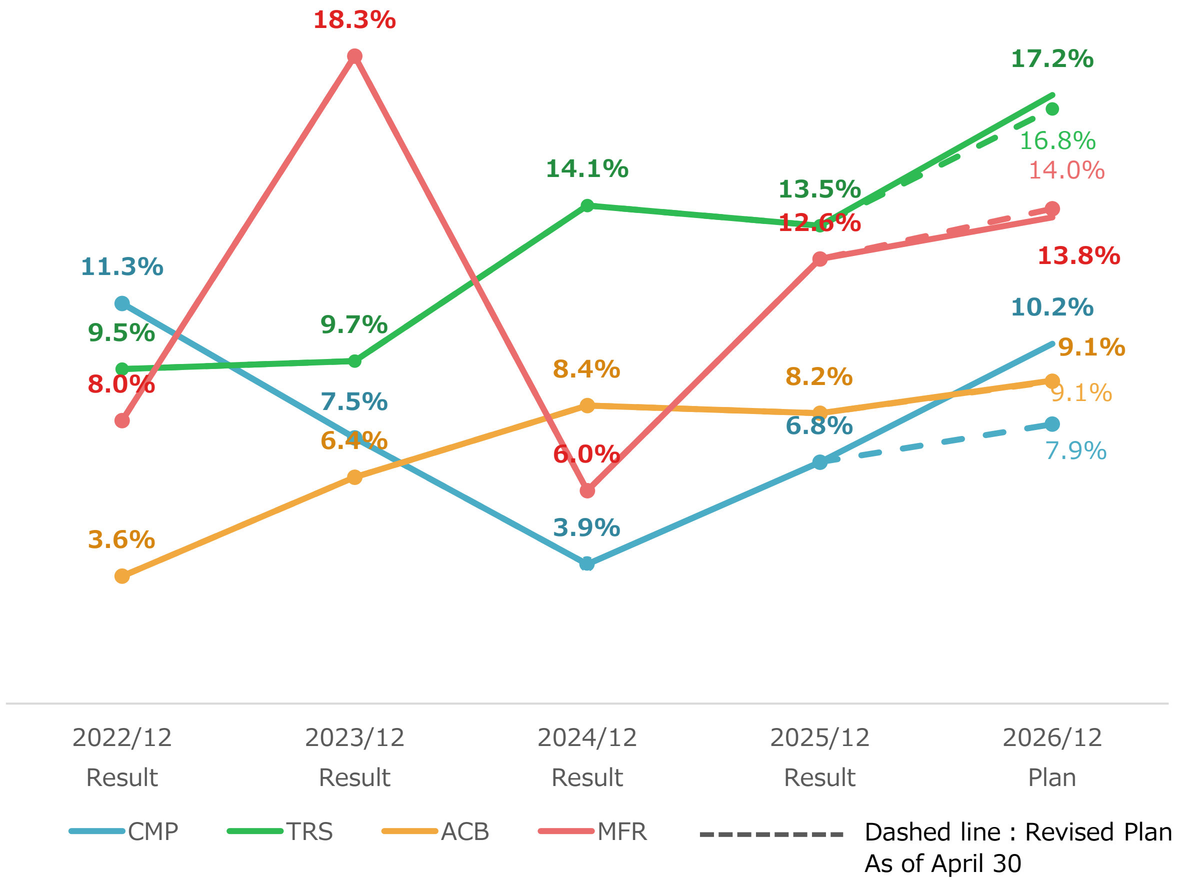
■ Operating status of each plant

Plants	Utilization ratio				
	25/2Q	25/3Q	25/4Q	26/1Q	26/2Q
Tsu Plant (Japan)	65%	70%	70%	75%	85%
Changzhou Plant (China)	110%	110%	115%	90%	100%
Hamamatsu Plant (Japan)	Gradually expanding production volume				

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

■ Steady OPM improvement since the launch of Project 10

Operating Profit Margine Trend by Segment



Segment	2024 Result (Exclude Hydraulic equipment)	2025 Result	2026 Revised plan (As of July 31)
CMP	3.9%	6.8%	10.2%
TRS	14.1%	13.5%	17.2%
ACB	8.4%	8.2%	9.1%
MFR	6.0%	12.6%	13.8%
Corporate or elimination (bn yen)	-12.3	-9.6	-9.8
Percentage of Sales	4.4%	3.1%	2.8%

Measures to further improve profit margins

CMP Segment

[Countermeasures]

- **Expansion in growth markets such as semiconductor manufacturing equipment and logistics**
- **Productivity improvements through procurement cost reduction**

ACB Segment

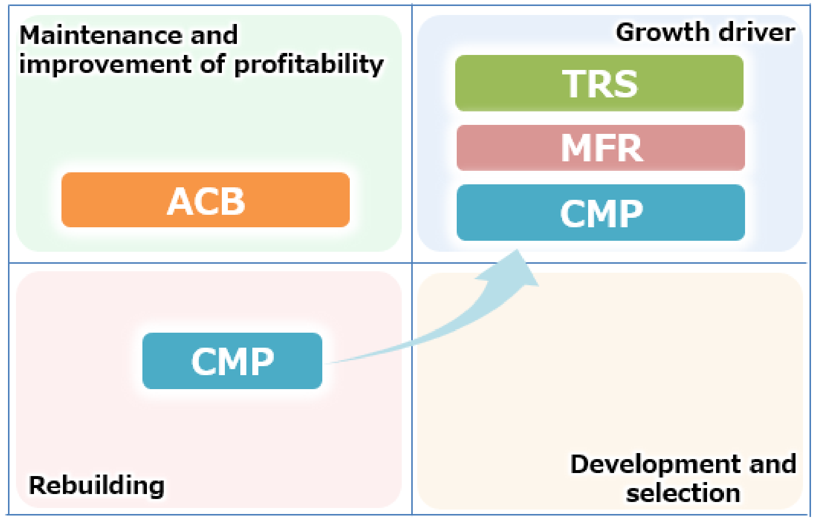
[Countermeasures]

- **Review of overseas Platform door business**
- **Strengthening MRO**

*Figures from 2024 onward exclude the Hydraulic Equipment Business

1-5. Strengthening business portfolio

■ Building a portfolio for stable MRO-Based earnings and growth-market expansion



Actions for 2026: Strengthening existing portfolios (Concentration)

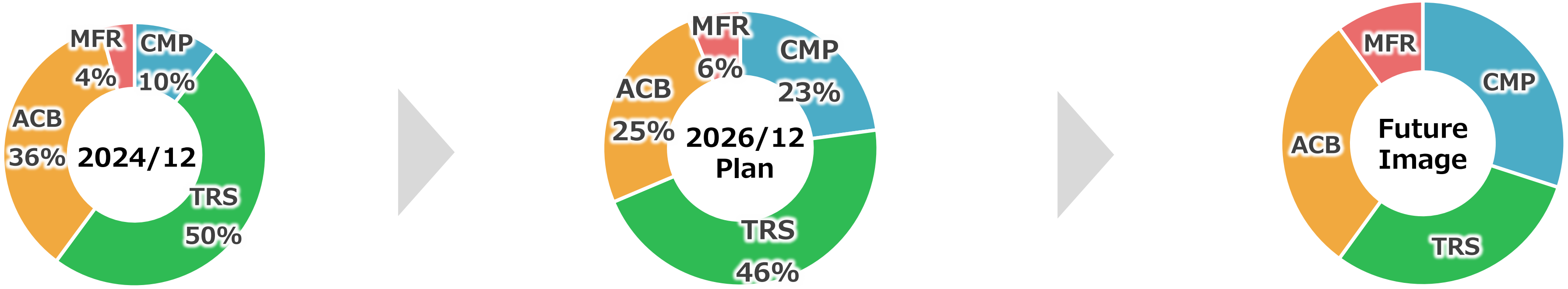
- CMP: <u>Revenue Growth and Improved Profitability Driven by Steady Order Intake</u>
  - Capturing Physical AI demand through an expanded product lineup with the launch of RV mini
  - Expanding sales opportunities in general industrial applications

- TRS: <u>Scale expansion including MRO through strategic acquisition of new projects</u>
  - Accelerating development investment in aerospace equipment and expanding the product lineup
  - Capturing growth through increased production capacity and higher development investments in the marine equipment

- ACB: <u>Strengthening the foundation as a stable cash generator</u>
  - Strengthening the MRO business by leveraging digital technology

■ Goal

【 Transformation of profit structure 】 Rebalancing profits



2. 2026/12 H1 Results and Forecast

**Hiroshi Usui,
Managing Executive Officer,
Corporate Planning, Accounting & Finance, Information System, and Corporate Communication dept**

■Sales and All Profit Measures Increased YoY, Operating Margin Improving by 3.0%

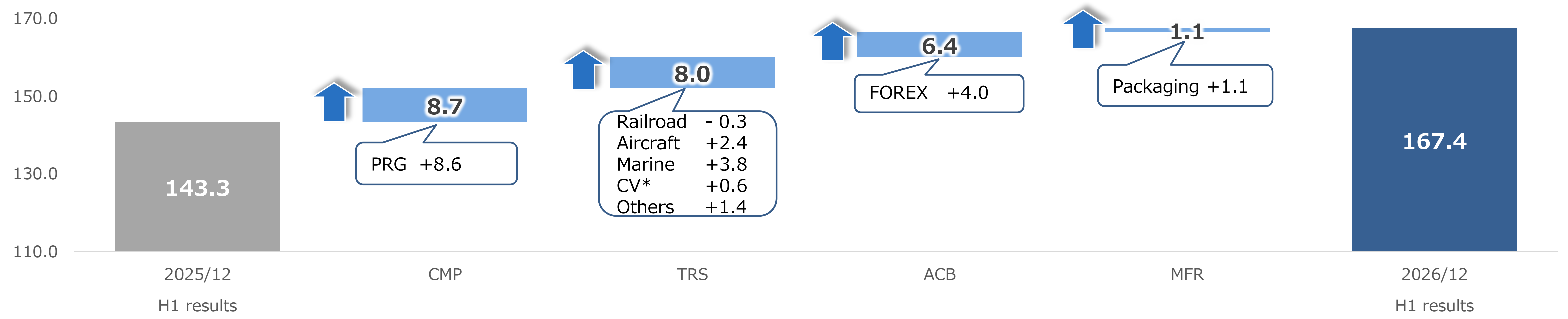
(JPY billion)	FY2025/12 H1 Result (A)	FY2026/12 H1 Result (B)	YoY Varience (B-A)	YoY Varience% (B/A-1)	FY2026/12 H1 Plan (C)	Varience vs. plan (B-C)	Varience vs. plan % (B/C-1)
Sales	143.3	167.4	24.1	17%	157.4	10.0	6%
O.P.	9.2	15.8	6.7	72%	11.2	4.6	41%
Operating profit margin	6.4%	9.5%	3.0pt	-	7.1%	2.4pt	-
Finance Income and Cost	-0.6	0.1	0.7	-	-	-	-
Equity in earnings of affiliates	-0.0	3.2	3.2	-	-	-	-
Profit before tax	8.5	19.1	10.6	124%	12.0	7.1	59%
Net profit attributable to owners of the parent	6.5	12.4	5.9	91%	6.3	6.1	97%

	FY2025/12 H1 Result (A)	FY2026/12 H1 Result (B)	FY2026/12 H1 Plan (C)
Total basic earnings per share(JPY Yen)	54.20	105.94	53.76
Dividends per share (JPY Yen)	40	41	41

2-2. 2026/12 H1 Result | Sales and O.P. YoY Variance by Segment

Sales

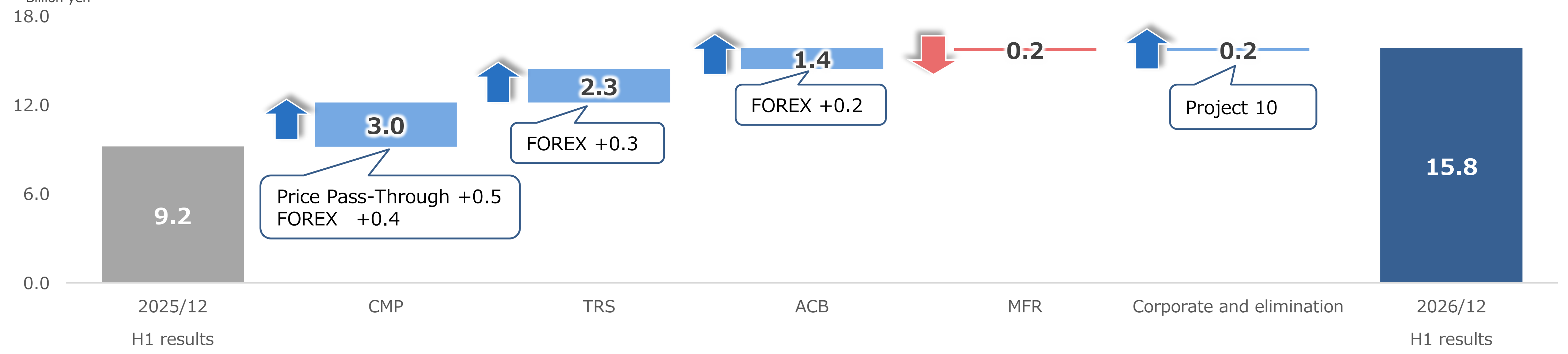
■Revenue Growth Driven by Strong Demand Across All Segments



*Commercial Vehicle

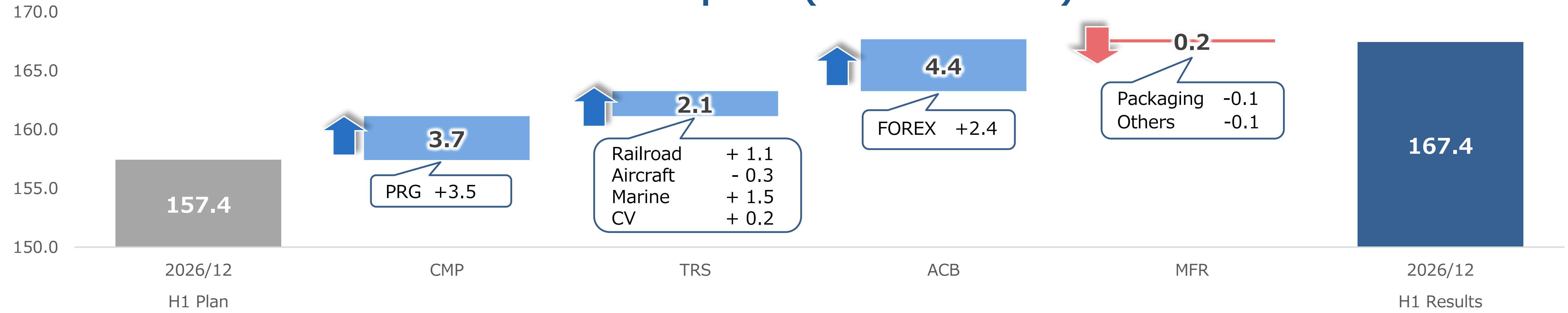
O.P.

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



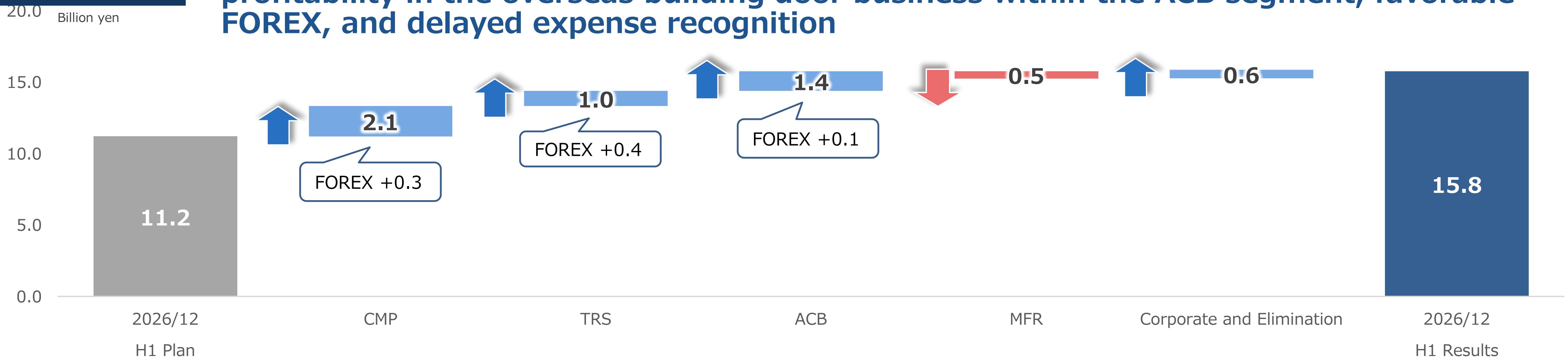
Sales

■ Revenue Exceeded the plan, driven by strong demand for CMP, TRS and ACB, as well as favorable FOREX impacts (JPY 5.8 billion)



O.P.

■ In addition to profit growth driven by higher sales, earnings increased due to improved profitability in the overseas building door business within the ACB segment, favorable FOREX, and delayed expense recognition



2-4. Balance sheet | - as of the end of 2026/12 H1

■Items related to the Hydraulic Equipment Business decreased following the share transfer of Comtesco Corporation

(JPY billion)	End of FY2025/12 As of Dec. 31, 2025	End of 2026/12 H1 As of Jun. 30. 2026	Variance
Assets	464.0	455.9	-8.1
(Cash and cash equivalents)	73.3	99.6	26.2
(Trade receivable)	78.6	69.1	-9.6
(Inventories)	52.8	57.9	5.0
(Assets held for sale)	43.7	-	-43.7
(Non-current assets)	207.6	218.4	10.8
Liabilities	175.2	159.5	-15.6
(Borrowings)	45.0	43.4	-1.6
(Liabilities directly associated with assets held for sale)	12.3	-	-12.3
Total equities	288.8	296.4	7.5
(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	284.5	12.6
Ratio of equity attributable to owners of parent :	58.6%	62.4%	3.8pt

■Revenue and Earnings Growth Expected on Steady Profit Outlook

(JPY billion)	2026/12 Full-year Plan As of April 30 (A)	2026/12 Full-year Plan As of July 31 (B)	Varience vs. plan (B-A)	Varience vs. plan % (B/A-1)	2025/12 Full-year results (C)	Varience vs. plan (B-C)	Varience vs. plan % (B/C-1)
Sales	327.0	344.0	17.0	5%	307.9	36.1	12%
O.P.	27.7	32.6	4.9	18%	20.7	11.9	57%
Operating profit margin	8.5%	9.5%	1.0pt	-	6.7%	2.7pt	-
Profit before tax	28.6	36.3	7.7	27%	21.7	14.6	68%
Net profit attributable to owners of the parent	18.6	24.1	5.5	30%	15.7	8.4	54%
Total basic earnings per share(JPY Yen)	158.72	206.20	47.48	30%	131.56	75	57%

	(A)	(B)	(C)
ROIC	5.8%	6.8%	4.4%
ROE	6.5%	8.9%	5.8%
Dividend per share（JPY Yen）	80.00	82.00	80.00
DOE	3.6%	3.5%	3.6%
（Payout ratio）	54.6%	39.8%	60.8%

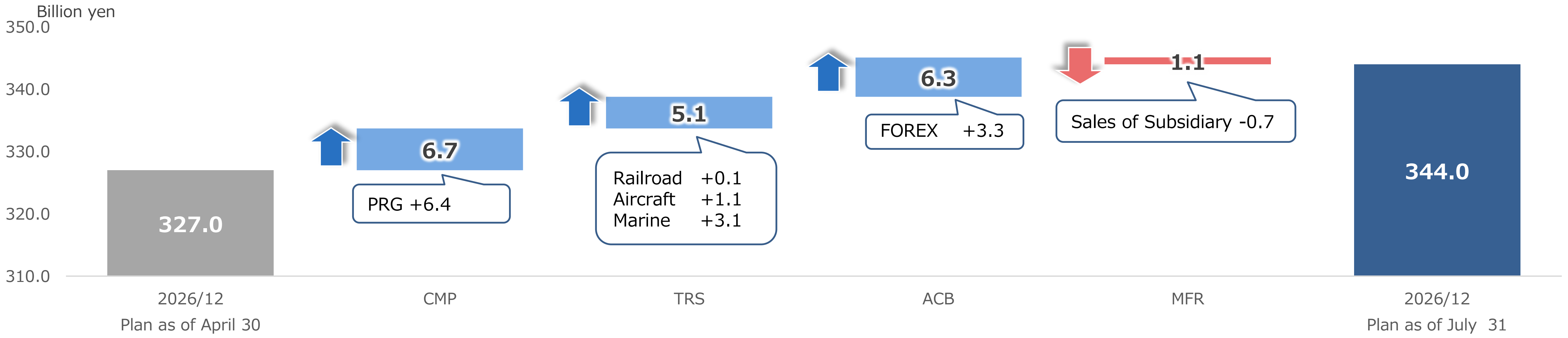
【FOREX】

	(A)	(B)	(C)
USD	145.00	154.29	149.78
RMB	20.50	22.27	20.94
EUR	170.00	179.91	169.53
CHF	185.00	195.74	181.13

July 31 plan reflects share repurchases announced on the same date

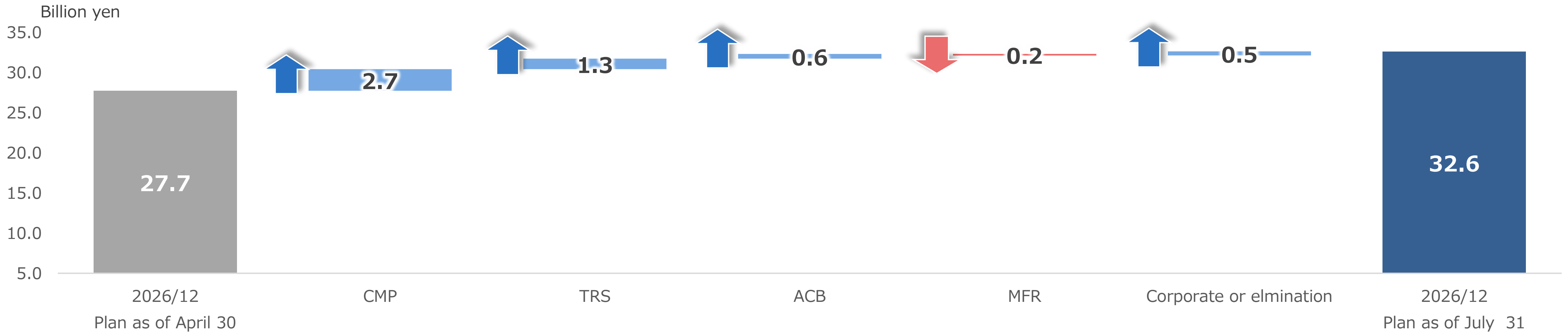
Sales

■Upward revision to Full-year forecast driven by favorable H1 sales and FOREX

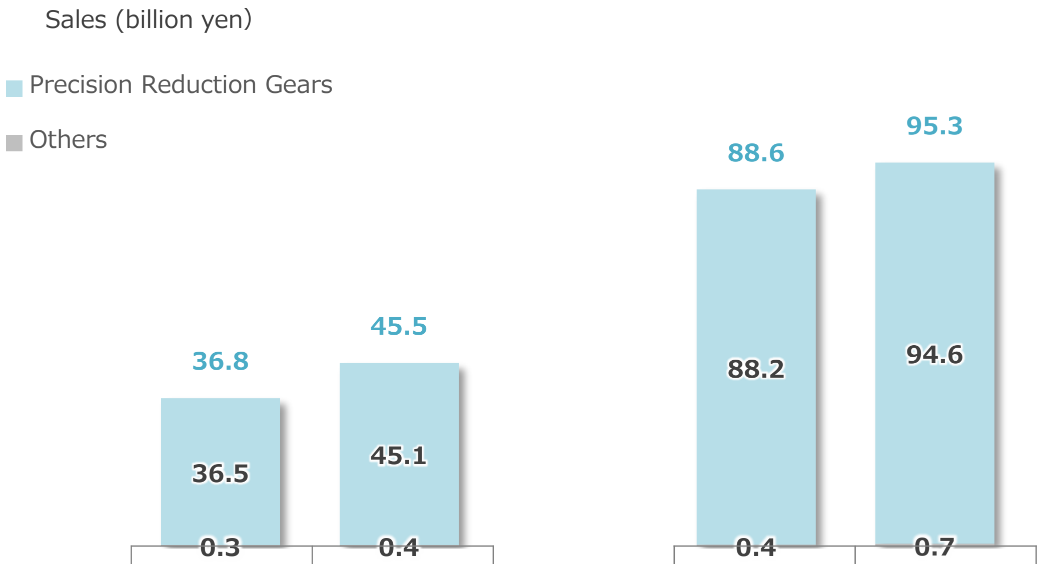


O.P.

■Upward revision due to strong H1 results



H1 Sales and O.P. increase YoY
Full-year plan increase Sales and O.P. vs. previous plan



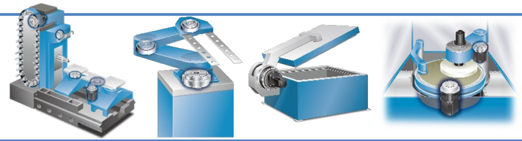
	2025/12 H1 result	2026/12 H1 result	2026/12 Full-year plan as of April 30	2026/12 Full-year plan as of July 31
O.P. (JPY billion)	1.9	4.8	7.0	9.7
(OPM)	5.0%	10.6%	7.9%	10.2%
Order (JPY billion)	38.1	48.0		

Segment Results (YoY)

Business	Result
Precision Reduction Gears	【For Robotics】 CAPEX demand recovered in Chinese and Korean automobile manufacturers
	【For non-Robotic】 Demand recovery in machines tools and SPEs
O.P.	Profitability improved due to sales increase, price pass-through However, there is a delay in the occurrence of some expenses, etc.

Full-year forecast

Business	Market Environment
Precision Reduction Gears	【For Robotics by country or region】 ・Japan : No significant changes 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 will be expected ・Europe : Demand stagnation continues
	【For non-Robotic】 Steady demand in machine tools and SPEs

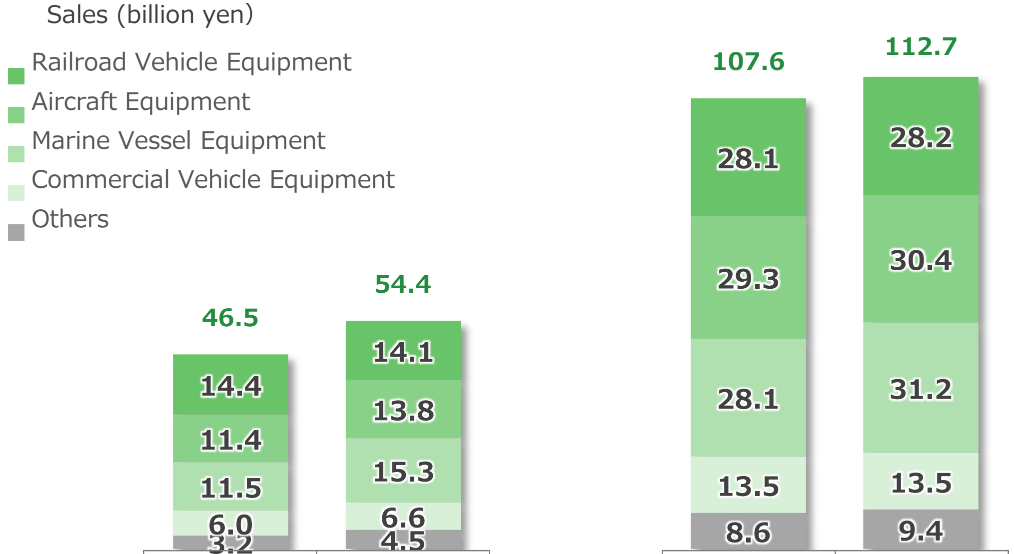


Topics

Delivery of "RV mini" started from 2026 H2

2-7-2. H1 Result and Forecast in TRS – 2026/12 -

H1 Sales and O.P. increase YoY
Full-year plan increase Sales and O.P. vs. previous plan



	2025/12 H1 result	2026/12 H1 result	2026/12 Full-year plan as of April 30	2026/12 Full-year plan as of July 31
O.P.(JPY billion)	7.1	9.3	18.1	19.4
(OPM)	15.3%	17.2%	16.8%	17.2%
MRO ratio	40%	40%		
Order(JPY billion)	51.3	78.4		

Segment Results（*YoY*）

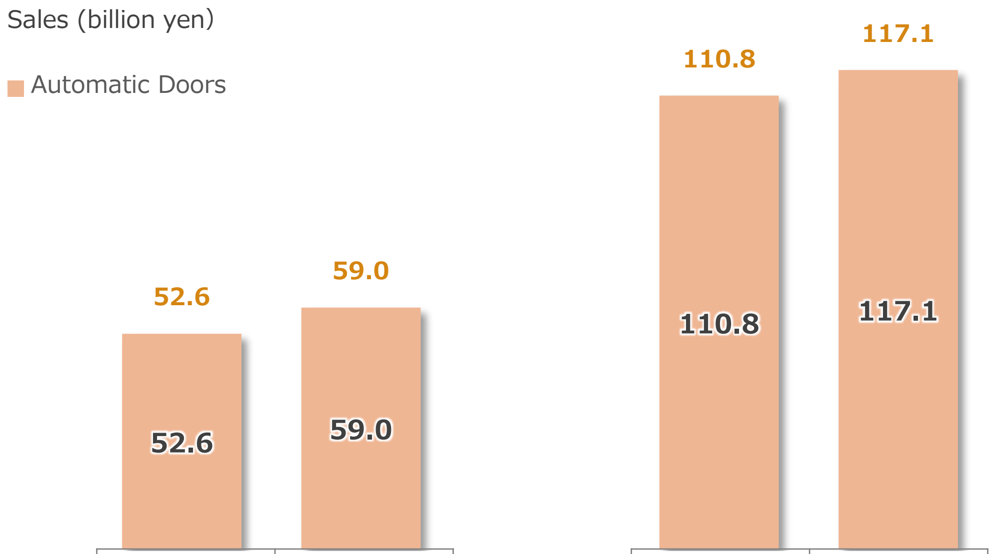
Business	Result
Railroad Vehicle	Sales slightly decrease due to the sale of a subsidiary in Europe although sales of Japan market and Chinese subways were solid
Aircraft Equipment	Sales increased due to the increased demand of commercial business
Marine Vessels	Sales increased due to the steady demand 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
Order	Order trend in Q2 (YoY) : Aircraft +177% and Marine +29%

Full-year forecast

Business	Market Environment
Railroad Vehicle	Continued Restraint in Domestic New Vehicle Investment
Aircraft Equipemnt	【Defense】 Favorable demand continues
	【Commercial】 Production rate increase
Marine Vessels	Favorable demand for new ship building and MRO continues
Commercial Vehicle	Stable demand in Japan Southeast Asian market has been recovering

2-7-3. H1 Result and Forecast in ACB – 2026/12 -

**H1 Sales and O.P. increase YoY
Full-year plan increase Sales and O.P. vs. previous plan**



	2025/12 H1 result	2026/12 H1 result	2026/12 Full-year plan as of April 30	2026/12 Full-year plan as of July 31
O.P. (JPY billion)	4.2	5.7	10.1	10.7
(OPM)	8.1%	9.6%	9.1%	9.1%
MRO ratio	45%	45%		
Order (JPY billion)	51.2	61.0		

Segment Results（YoY)

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

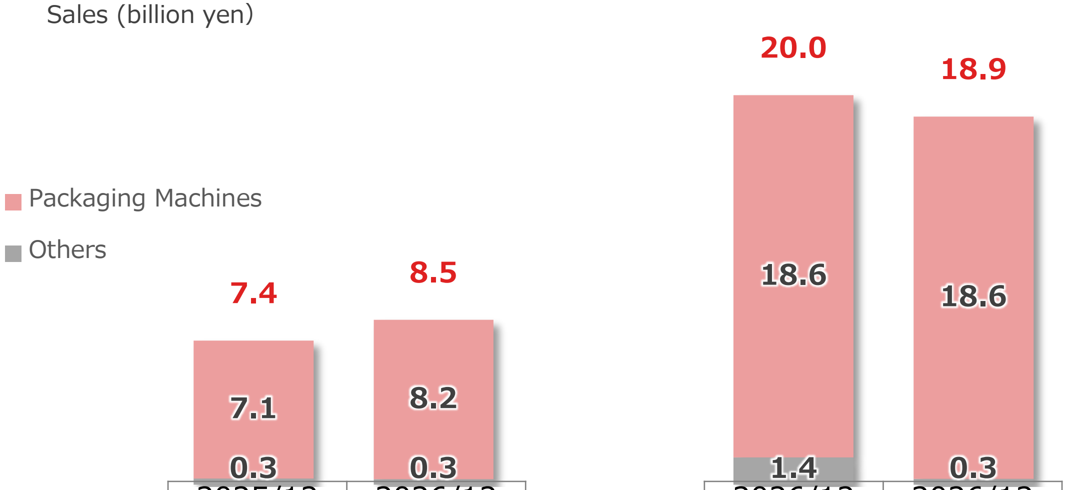
Full-year forecast

Business	Market Environment
Automatic door	【Japan】 Demand for new buildings is in transitional period continuously
	【Overseas】 Demand in Europe and North America expected to remain steady as expected
PD*	【Japan】 Steady demand will be expected
	【Overseas】 Hong Kong and Glasgow project remains as a platform door business with installation work

*PD: Platform door

2-7-4. H1 Result and Forecast in MFR – 2026/12 -

H1 sales increase but O.P. decrease YoY
Full-year plan decrease the sales and O.P. vs. previous plan



	2025/12 H1 result	2026/12 H1 result	2026/12 Full-year plan as of April 30	2026/12 Full-year plan as of July 31
O.P. (JPY billion)	0.7	0.5	2.8	2.6
(OPM)	9.4%	5.8%	14.0%	13.8%
MRO ratio (Packaging machines)	35%	30%		
Order (JPY billion)	8.5	11.1		

Segment Results（YoY）

Business	Result
Packing Machine	Sales increased due to equipment renewal demand and production increase demand at Japanese food manufacturers Overseas 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】 Favorable demand mainly in food manufacturers continues
	【Overseas】 Demand is recovering in Europe and China

Topics

・Transferred CMET (3D printer business) to best-owner on June 30

2-8. Reasons for the share repurchase

Shareholder's Return Policy during Medium-term Management Plan

Approx. DOE* 3.5% with stable dividend and share buyback in accordance of financial condition

Reasons

1. Enhance capital efficiency by optimizing the equity ratio

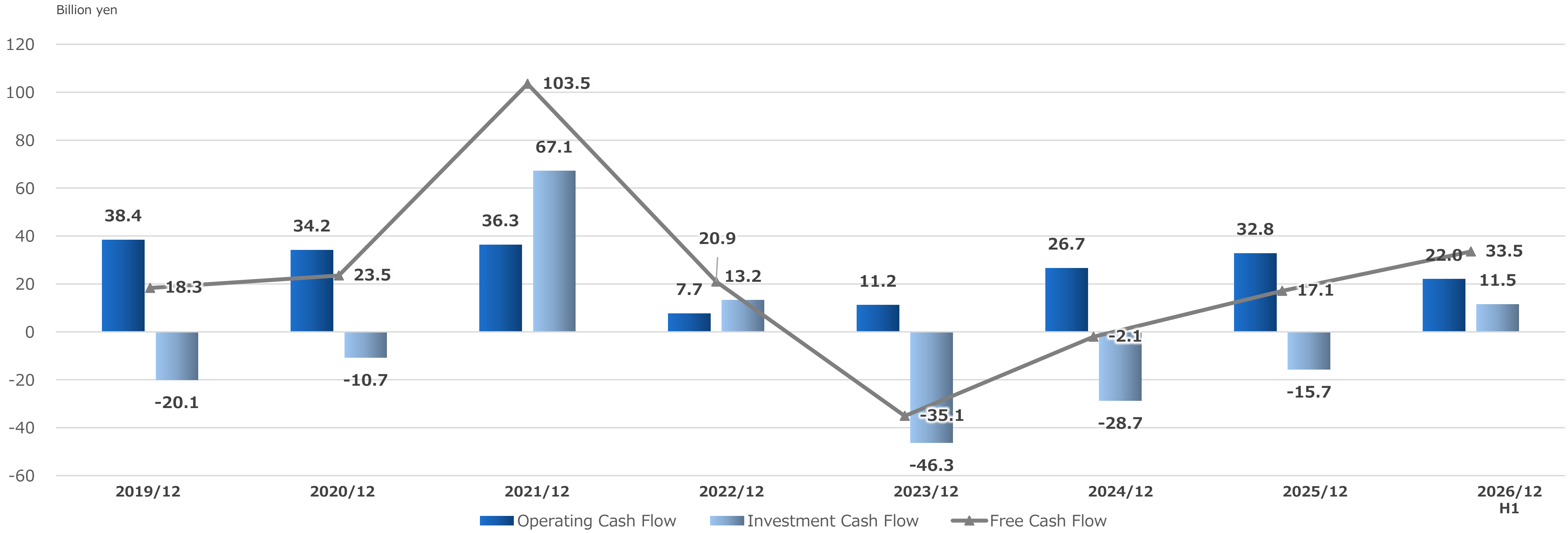
2. Maintain agile shareholder returns while balancing growth investments, financial soundness and shareholder returns

Detail

- Acquisition Period : August 3, 2026 through to November 30, 2026
- Total amount of share acquisition cost : Up to JPY 15 billion (Total shareholder return will be 102% in FY2026/12)
- Total number of shares which can be acquired : Up to 4 million shares
- Method of acquisition : Open market purchase on the Tokyo Stock Exchange
- Scheduled date for the cancellation : December 15, 2026

Appendicies

Cash flow


Billion yen
120
100
80
60
40
20
0
-20
-40
-60
38.4
-20.1
18.3
34.2
-10.7
23.5
36.3
67.1
103.5
7.7
13.2
20.9
11.2
-46.3
-35.1
26.7
-28.7
-2.1
32.8
-15.7
17.1
22.0
11.5
33.5
2019/12
2020/12
2021/12
2022/12
2023/12
2024/12
2025/12
2026/12
H1
Operating Cash Flow
Investment Cash Flow
Free Cash Flow

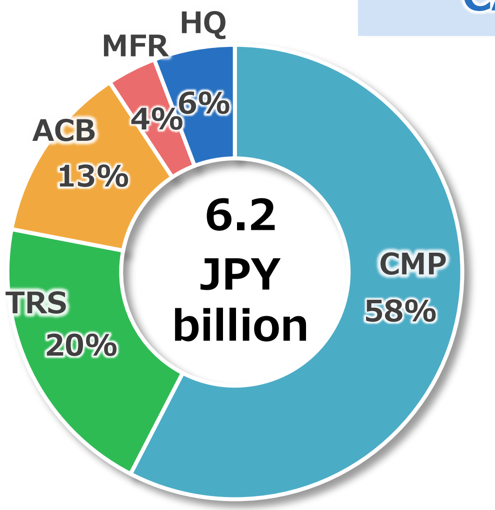
CAPEX, R&D and Depreciation

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

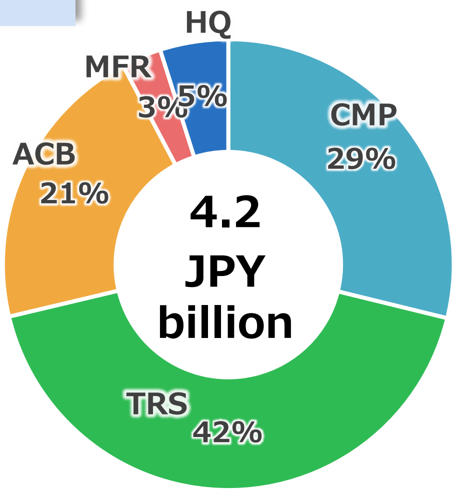
(JPY billion)	2025/12 H1 (A)	2026/12 H1 (B)	YoY (B-A)
CAPEX	6.2	4.2	-2.1
R&D	5.3	6.2	0.8
Depreciation	8.1	8.6	0.5

2026/12 Full-year plan As of Feb. 12	2026/12 Full-year plan As of Jul. 31
12.5	13.0
12.7	13.2
16.8	16.5

CAPEX by Segment



2025/12 H1

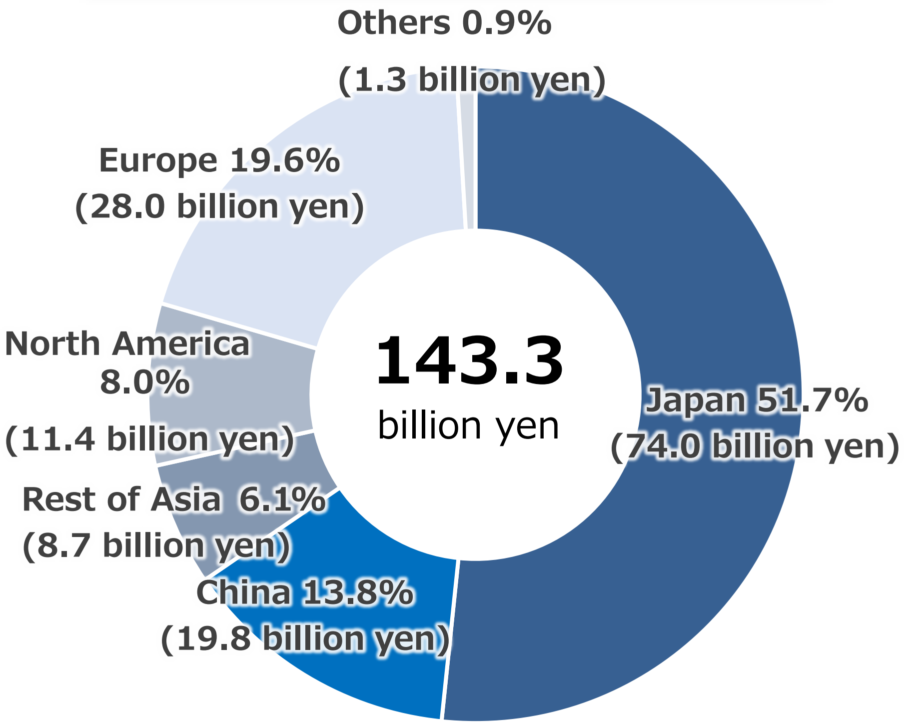


2026/12 H1

FY2025 Results doesn't include hydraulic equipment business

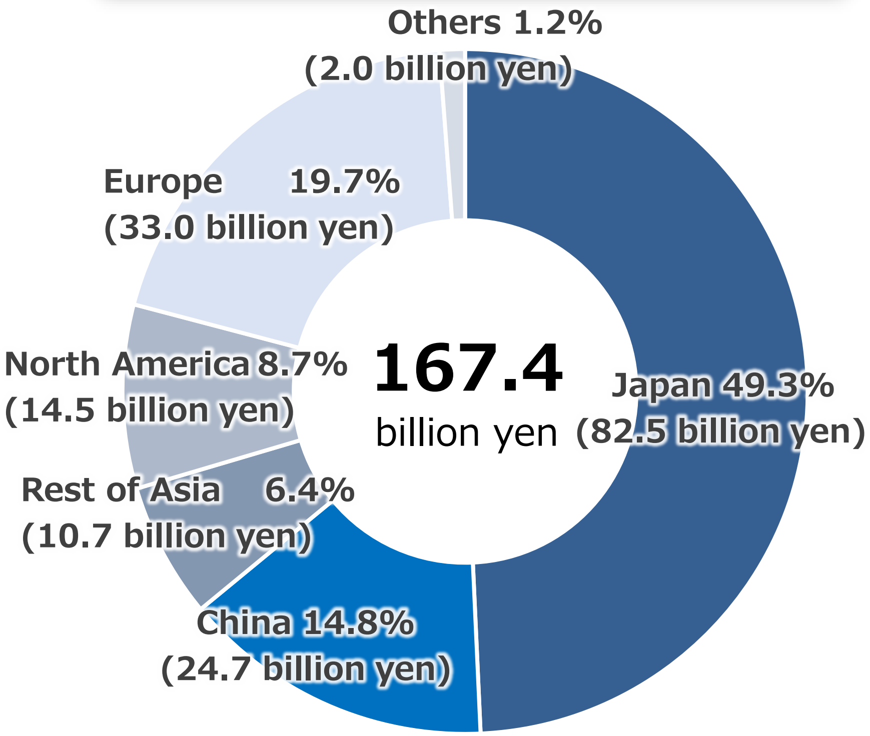
Sales by Geographic Segment

2025/12 H1



Oversea sales	69.3 billion yen
Ratio	48.3%

2026/12 H1



Oversea sales	84.9 billion yen
Ratio	50.7%

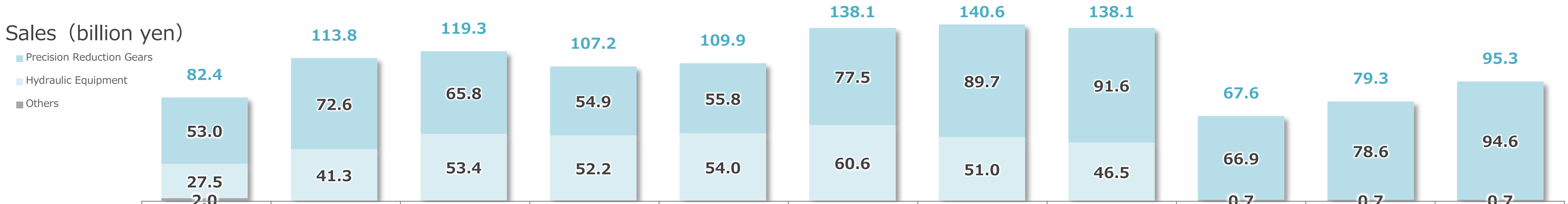
■ Exchange rate

(JPY)	2025/12 H1 Results	2026/12 H1 Results	2026/12 H2 Plan	2026/12 Full-year forecast
USD	147.48	158.59	150.00	154.29
RMB	20.47	23.05	21.50	22.27
EUR	162.24	184.83	175.00	179.91
CHF	172.51	201.48	190.00	195.74

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

(JPY million)	2026/12 H1		2026/12 Full-year	
	Sales	O.P.	Sales	O.P.
USD	86	30	218	63
RMB	802	119	1,568	246
EUR	39	4	85	9
CHF	124	6	260	11

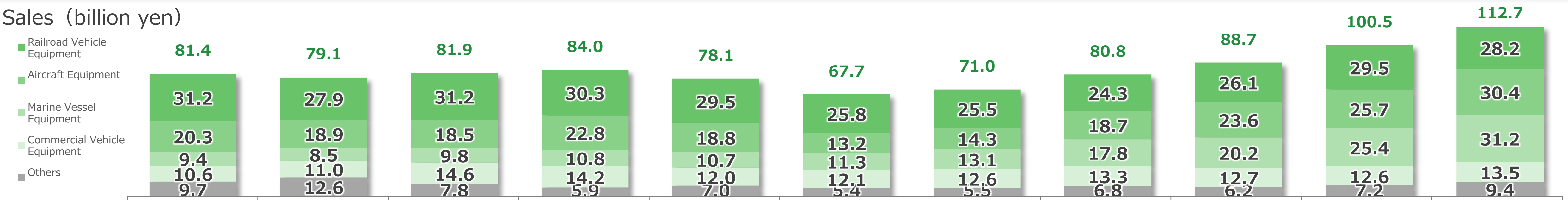
Component Solutions Segment (CMP)



	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 Result	2026/12 Plan as of July 31
O.P.(JPY billion)	11.2	20.4	20.2	15.9	17.7	22.9	15.9	10.4	2.7	5.4	9.7
(OPM)	13.6%	17.9%	16.9%	14.8%	16.1%	16.6%	11.3%	7.5%	3.9%	6.8%	10.2%

*Following the company split of the Hydraulic Equipment Business in FY2025, the business has been excluded from the above table since FY2024

Transport Solutions Segment (TRS)

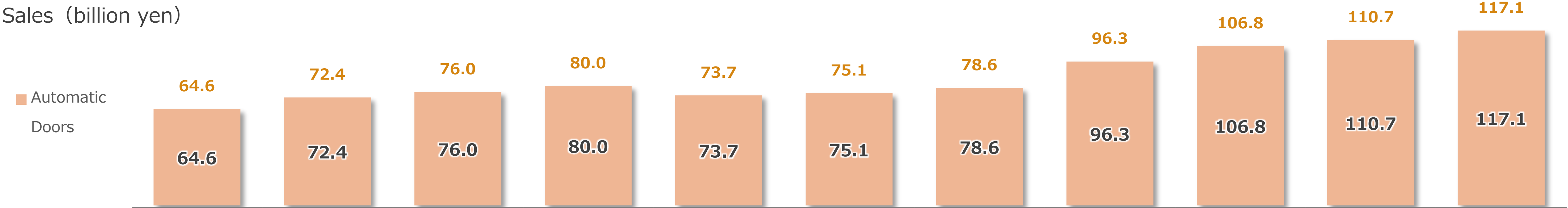


	2016/12 Result	2017/12 Result	2018/12 Result	2019/12 Result	2020/12 Result	2021/12 Result	2022/12 Result	2023/12 Result	2024/12 Result	2025/12 Result	2026/12 Plan as of July 31
O.P.(JPY billion)	13.3	8.4	2.0	5.8	3.3	5.6	6.7	7.8	12.5	13.6	19.4
(OPM)	16.3%	10.6%	2.5%	6.9%	4.3%	8.3%	9.5%	9.7%	14.1%	13.5%	17.2%

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

Accessibility Solutions Segment (ACB)

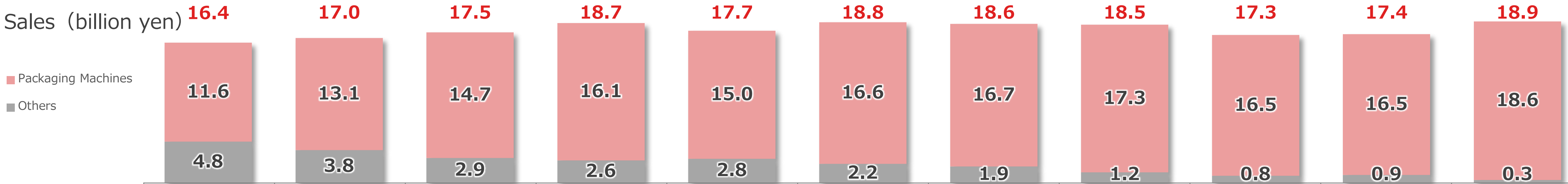
Sales（billion yen）



	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 Result	2026/12 Plan as of July 31
O.P.(JPY billion)	5.1	5.2	4.6	8.6	7.7	7.6	2.8	6.2	9.0	9.1	10.7
(OPM)	7.9%	7.1%	6.1%	10.7%	10.5%	10.2%	3.6%	6.4%	8.4%	8.2%	9.1%

Manufacturing Solutions Segment (MFR)

Sales（billion yen）

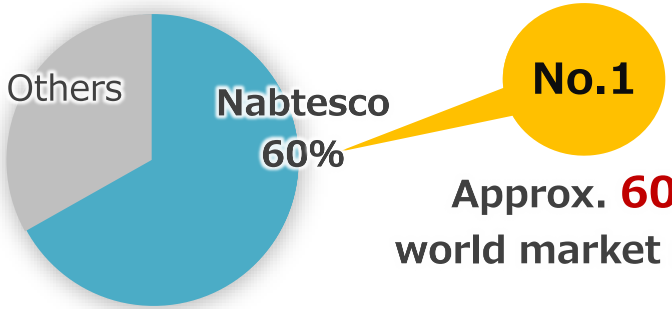


	2016/12 Result	2017/12 Result	2018/12 Result	2019/12 Result	2020/12 Result	2021/12 Result	2022/12 Result	2023/12 Result	2024/12 Result	2025/12 Result	2026/12 Plan as of July 31
O.P.(JPY billion)	1.5	2.0	2.5	2.6	2.3	2.7	1.5	3.4	1.0	2.2	2.6
(OPM)	9.2%	11.6%	14.0%	13.7%	13.1%	14.5%	8.0%	18.3%	6.0%	12.6%	13.8%

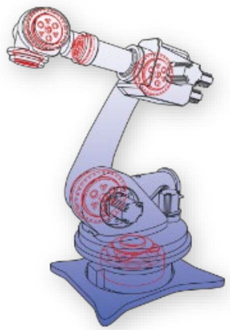
The market share is estimated by Nabtesco

Precision Reduction Gears

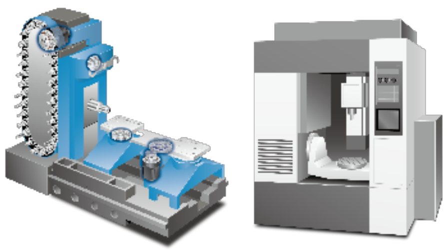
■ Joints of Medium and Large Size Industrial Robots



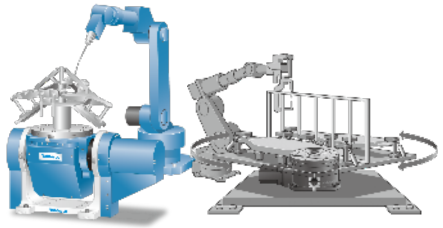
Approx. 60% world market share



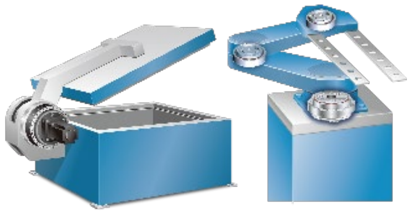
Example of non robotics usage



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

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

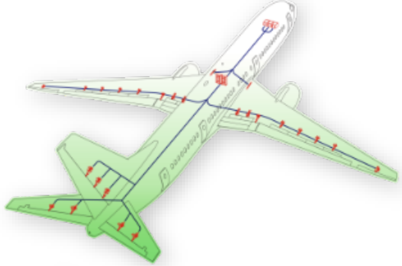
No.1 Approx. 60% Domestic Market Share

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 and other countries

■ Aircraft Equipment

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

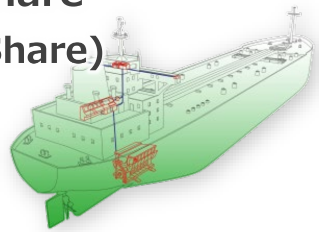
Main Products: Transport Solutions Segment (TRS)

Marine Vessel Equipment

The market share is estimated by Nabtesco

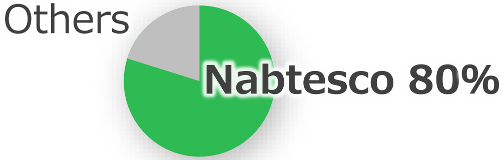
■ **2ST Main Engine Control Systems**

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

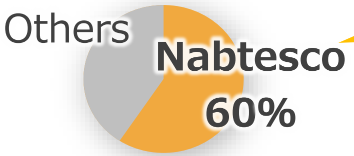
■ **Commercial Vehicle Equipment** Isuzu, Hino, Mitsubishi Fuso Truck & Bus, UD Trucks

Main Products: Accessibility Solutions Segment (ACB)

Automatic Doors

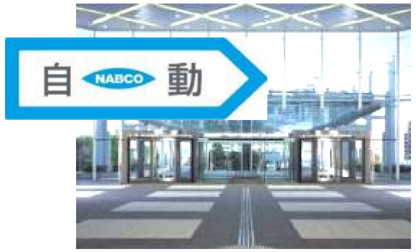
The market share is estimated by Nabtesco

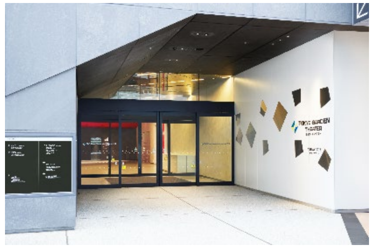
■ Automatic Doors



No.1

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





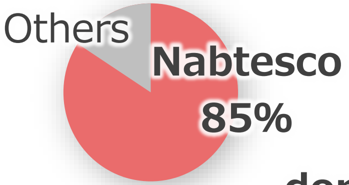
Main Customers

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