Summary of Consolidated Financial Statements for the Third Quarter of Fiscal Year Ending December 31, 2025 (IFRS)

October 31, 2025

Name of listed company: Nabtesco Corporation
Stock listed on: Prime Section of the Tokyo Stock Exchange
Code number: 6268
URL: https://www.nabtesco.com
Representative: Title: President and CEO
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Scheduled dividend payment date: –
Quarterly material to supplement the financial results: Yes
Quarterly financial results conference: Yes (Teleconference for institutional investors and financial analysts)

(Amounts rounded to the nearest million)

1. Consolidated Results for the First Nine-month Period of FY2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year change)

	Net sales		Operating income		Income before tax		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Nine-month period, FY2025	219,187	10.5	15,366	80.5	15,314	74.7	12,812	91.7	11,505	103.3	14,121	57.1
First Nine-month period, FY2024	198,320	–	8,513	–	8,764	–	6,682	–	5,659	–	8,986	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First Nine-month period, FY2025	95.97	95.96
First Nine-month period, FY2024	47.12	47.12

* 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, net sales, operating income, and income before tax are presented excluding the discontinued operations from the beginning of this consolidated fiscal year, while net income and net income attributable to owners of the parent are shown as the sum of continuing and discontinued operations. Similarly, the figures for the same cumulative period of the previous fiscal year have been restated, so the year-on-year change rates for the previous fiscal year are not provided.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
As of September 30, 2025	450,271	285,238	268,545	59.6
As of December 31, 2024	445,544	287,278	270,093	60.6

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Year end	Full year
	Yen	Yen	Yen	Yen	Yen
FY2024	–	40.00	–	40.00	80.00
FY2025	–	40.00	–		
FY2025 (Forecast)				40.00	80.00

(Note) Revisions to the latest dividend forecasts: None

3. Forecast of Consolidated Operating Results for FY2025 (January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year change for full year)

	Net sales		Operating income		Income before tax		Net income attributable to owners of the parent		Total basic earnings per share
Full Year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	300,700	7.2	20,800	60.7	20,800	50.7	14,900	47.2	124.95

(Note) Revisions to the latest forecast of operating results: Yes

* From the third quarter of FY2025, the hydraulic equipment business has been classified as a discontinued operation. Therefore, net sales, operating income, and income before tax exclude the sales, operating income, and income before tax related to the discontinued business from the previously announced forecast values for this consolidated fiscal year. Additionally, net profit attributable to owners of the parent includes the profit related to both continuing and discontinued operations. There are no changes to the forecast values before reclassification from the previously announced forecast. Similarly the year-on-year change rates have been calculated based on the restated figures for the previous fiscal year.

* Matters of note:

(1) Changes in significant subsidiaries during the first nine-month period of FY2025: None
Newly added: 0 (Company name: –) Excluded: 0 (Company name: –)

(2) Changes in accounting policies and accounting estimates
1) Changes in accounting policies required by IFRS: None
2) Other changes in accounting policies: None
3) Changes in accounting estimates: None

(3) Shares outstanding (Common shares)
1) Number of shares outstanding (including treasury stock) as of the end of the term
2) Amount of treasury stock
3) Average number of shares during the term

1)	As of September 30, 2025	121,064,099	As of December 31, 2024	121,064,099
2)	As of September 30, 2025	2,676,214	As of December 31, 2024	939,894
3)	January 1, 2025 to September 30, 2025	119,883,055	January 1, 2024 to September 30, 2024	120,096,304

* Current status of audit procedures: None

* Description concerning proper use of the forecast for operating results and other remarks:
Descriptions in this document concerning future figures, including forecasts for operating results, etc. are based on currently available information and certain assumptions that the Company considers reasonable. Actual results may vary significantly from such forecasts due to a variety of factors.

(Translation)
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○ Table of Contents of Attached Documents

1. Qualitative Information on Consolidated Operating Results for the First Nine-month Ended September 30, FY2025 .. 2
(1) Analysis of Consolidated Operating Results 2
(2) Analysis of Financial Position 4
(3) Explanation of Consolidated Earnings Forecasts and Other Future Projections 6
2. Summary of Consolidated Financial Statements for the First Nine-month Period and Notes Thereto 7
(1) Summary of Consolidated Statement of Financial Position for the End of First Nine-month Period 7
(2) Summary of Consolidated Statements of Income and Consolidated Statements of Comprehensive Income for the First Nine-month Period 9
(3) Summary of Consolidated Statement of Changes in Equity for the First Nine-month Period 11
(4) Summary of Consolidated Statements of Cash Flows for the First Nine-month Period 13
(5) Notes on the Summary of Consolidated Financial Statements for the First Nine-month Period 14
3. Other Information 18
(1) Order Backlog by Business Segment 18

1. Qualitative Information on Consolidated Operating Results for the First Nine-month Ended September 30, FY2025

(1) Analysis of Consolidated Operating Results

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, net sales, operating income, and income before tax are presented excluding the discontinued operations from the beginning of this consolidated fiscal year, while net income and Net income attributable to owners of the parent are shown as the sum of continuing and discontinued operations.

During the first nine-month period under review, showed an increase in demand for Component solutions, Transport solutions and Accessibility solutions business. As a result, the Group's net sales increased 10.5% year-on-year to ¥219,187 million. Operating income increased 80.5% year-on-year to ¥15,366 million due to increase in sales and the progress by execution of "Project 10", an initiative to improving profitability. Income before tax was ¥15,314 million and net income attributable to owners of the parent was ¥11,505 million.

1) Amount of orders received, net sales and operating income (Excluding discontinued operations)
Orders received for the period under review increased by ¥24,537 million, or 11.6% year-on-year, to ¥235,381 million. Net sales increased by ¥20,867 million, or 10.5% year-on-year, to ¥219,187 million. Operating income increased by ¥6,853 million, or 80.5% year-on-year, to ¥15,366 million. The ratio of operating income to net sales was 7.0%.

Operating results by business segment were as follows:

[Amount of orders received]

(Million yen)

Business segment	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)	Change (%)
Component Solutions	52,454	59,016	12.5
Transport Solutions	69,802	78,607	12.6
Accessibility Solutions	77,061	84,715	9.9
Others	11,527	13,043	13.2
Total	210,844	235,381	11.6

[Net sales]

(Million yen)

Business segment	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)	Change (%)
Component Solutions	47,347	57,519	21.5
Transport Solutions	63,141	71,480	13.2
Accessibility Solutions	75,875	78,498	3.5
Others	11,957	11,690	(2.2)
Total	198,320	219,187	10.5

[Operating income]

(Million yen)

Business segment	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)	Change (%)
Component Solutions	2,030	3,895	91.9
Transport Solutions	8,928	10,874	21.8
Accessibility Solutions	5,194	6,236	20.1
Others	437	1,173	168.4
Corporate or elimination	(8,076)	(6,812)	–
Total	8,513	15,366	80.5

[Component solutions business]

Orders received for component solutions increased by ¥6,563 million, or 12.5% year-on-year, to ¥59,016 million. Net sales increased by ¥10,172 million, or 21.5% year-on-year, to ¥57,519 million, and operating income increased by ¥1,865 million, or 91.9% year-on-year, to ¥3,895 million.

Sales of precision reduction gears increased year-on-year as the inventory of industrial robots, which had been prolonged, reached an appropriate level, and demand remained steady.

[Transport solutions business]

Orders received for transport solutions increased by ¥8,804 million, or 12.6% year-on-year, to ¥78,607 million. Net sales increased by ¥8,339 million, or 13.2% year-on-year, to ¥71,480 million, and operating income increased by ¥1,946 million, or 21.8% year-on-year, to ¥10,874 million.

Sales of railroad vehicle equipment increased year-on-year due to strong demand for new railroad vehicles and MRO (Maintenance, Repair and Overhaul) both domestically and internationally.

Sales of aircraft equipment increased year-on-year due to continued expansion in demand driven by increased defense budgets.

Sales of commercial vehicle equipment remained at the same level as the same period of the previous fiscal year due to demand in the Southeast Asian market continued to stagnate, while domestic market demand remained solid.

Sales of marine vessels equipment increased year-on-year due to strong demand for new vessels and MRO.

[Accessibility solutions business]

Orders received for accessibility solutions increased by ¥7,654 million, or 9.9% year-on-year, to ¥84,715 million. Net sales increased by ¥2,623 million, or 3.5% year-on-year, to ¥78,498 million, and operating income increased by ¥1,042 million, or 20.1% year-on-year, to ¥6,236 million.

Sales from the automatic doors business increased year-on-year due to steady demand for doors and platform doors in Japan.

[Others]

Orders received for other businesses increased by ¥1,516 million, or 13.2% year-on-year, to ¥13,043 million. Net sales decreased by ¥267 million, or 2.2% year-on-year, to ¥11,690 million, and operating income increased by ¥736 million, or 168.4% year- on-year, to ¥1,173 million.

Sales of packaging machines remained at the same level as the same period of the previous fiscal year due to domestic demand for equipment renewal was steady, but overseas capital investment continued to be postponed.

Reference: Information by region

[Net sales]

(Million yen)

	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)	Change (%)
Japan	99,160	112,023	13.0
China	21,923	30,493	39.1
Other Asia	12,301	13,736	11.7
North America	19,298	18,497	(4.2)
Europe	44,159	42,282	(4.3)
Other areas	1,478	2,155	45.9
Total	198,320	219,187	10.5

(Note) Net sales are classified by country or region based on the location of the buyer.

2) Income before tax (excluding discontinued operations)
Financial income came to ¥319 million. Financial costs were ¥818 million. Equity in earnings of affiliates was ¥446 million. As a result, income before tax increased by ¥6,550 million, or 74.7% year-on-year, to ¥15,314 million.

3) Net income attributable to owners of the parent (including discontinued operations)
As a result, after adjusting for corporate income tax expenses related to continuing operations of ¥4,247 million, net income from discontinued operations of ¥1,746 million, and income attributable to non-controlling interests of ¥1,307 million, the income attributable to owners of the parent increased by ¥5,846 million, or 103.3% year-on-year to ¥11,505 million.
Additionally, basic earnings per share increased by ¥48.85 year-on-year, to ¥95.97.

(2) Analysis of Financial Position

1) Assets, liabilities and equity

(Million yen)

	As of the end of the previous consolidated fiscal year (December 31, 2024)	As of the end of the first nine-month period of the current consolidated fiscal year (September 30, 2025)	Change
Assets	445,544	450,271	4,726
Liabilities	158,267	165,033	6,766
Equity	287,278	285,238	(2,040)

[Assets]
Total assets as of September 30, 2025 were ¥450,271 million, an increase of ¥4,726 million from December 31, 2024, consisting of ¥245,511 million in current assets and ¥204,759 million in non-current assets. The key contributing positive factors were an increase of ¥44,252 million in assets held for sale due to the classification of the hydraulic equipment business as a discontinued operation in accordance with IFRS 5, and an increase of ¥3,720 million in inventories. The main contributing negative factors included a decrease of ¥27,394 million in trade receivables, a decrease of ¥13,739 million in tangible fixed assets, and a decrease of ¥4,926 million in cash and cash equivalents.

[Liabilities]
Total liabilities as of September 30, 2025 were ¥165,033 million, an increase of ¥6,766 million from December 31, 2024, reflecting ¥122,732 million in current liabilities and ¥42,300 million in non-current liabilities. The main contributing positive factors were an increase of ¥10,575 million in liabilities directly related to assets held for sale due to the classification of the hydraulic equipment business as a discontinued operation in accordance with IFRS 5, and an increase of ¥14,409 million in borrowings under non-current assets. The main contributing negative factors were a decrease of ¥11,121 million in operating payables and a decrease of ¥6,024 million in other financial liabilities.

[Equity]
Total equity as of September 30, 2025 stood at ¥285,238 million. Equity attributable to owners of the parent was ¥268,545 million, a decrease of ¥1,547 million from December 31, 2024. The main contributing positive factors were the net income attributable to owners of the parent of ¥11,505 million and an increase of ¥1,635 million in other components of equity due to exchange differences on foreign operations. Meanwhile, the main decreasing factor was a decrease in retained earnings of ¥9,651 million due to dividends and increase of ¥5,436 million in treasury stock.

2) Status of cash flows

(Million yen)

	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)
Cash flow from operating activities	18,910	24,710
Cash flow from investing activities	(25,397)	(15,396)
Free cash flow	(6,487)	9,315
Cash flow from financing activities	(3,732)	(5,602)

Cash and cash equivalents (hereinafter,“cash”) on a consolidated basis as of September 30, 2025 totaled ¥69,550 million, a decrease of ¥4,926 million from December 31, 2024, as cash gained from operating activities and Short-term borrowings was mainly appropriated to capital expenditure and dividend payments.

[Cash flows from operating activities]
Net cash generated from operating activities for the first nine-month period of the current fiscal year totaled ¥24,710 million. The main factors for increases were net income, non-cash profit/losses such as depreciation and amortization and decrease in trade receivables. The main factors for decreases included an increase in inventories, decrease in operating payables, and the payment of the income tax.

[Cash flows from investing activities]
Net cash used in investing activities for the first nine-month period of the current fiscal year amounted to ¥15,396 million. The main factor for decrease was payment for the purchase of property, plant, and equipment.

[Cash flows from financing activities]
Net cash used in financing activities for the first nine-month period of the current fiscal year totaled ¥5,602 million. The main factor for increase was proceeds from short-term borrowings. The main factor for decrease was dividend payments and acquisition of own shares.

(3) Explanation of Consolidated Earnings Forecasts and Other Future Projections

We have decided to revise the consolidated earnings forecast for the fiscal year ending December 2025, which was announced on July 31, 2025.

For details, please refer to the "Notice of the Revision to FY2025 consolidated financial forecast" announced on October 31, 2025.

The differences from the consolidated performance forecast announced on July 31, 2025, are as follows.

Full-year Forecasts for consolidated FY2025 (January 1, 2025 to December 31, 2025)

	Sales	Operating income	Income before tax	Net income attributable to owners of the parent	Total Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous announced forecasts (A) (July 31, 2025)	344,000	22,300	22,400	14,600	122.43
Current forecasts (B)	300,700	20,800	20,800	14,900	124.95
Change (B-A)	(43,300)	(1,500)	(1,600)	300	-
Rate of Change (%)	(12.6)	(6.7)	(7.1)	2.1	-

Segment Information

1) Net sales

	Component Solutions	Transport Solutions	Accessibility Solutions	Others	Corporate or elimination	Total
Previous announced forecasts (A) (July 31, 2025)	122,300	97,700	105,200	18,800	-	344,000
Revised forecasts (B)	79,000	97,700	105,200	18,800	-	300,700
Change (B-A)	(43,300)	-	-	-	-	(43,300)
Rate of Change (%)	(35.4)	-	-	-	-	(12.6)

2) Operating income

	Component Solutions	Transport Solutions	Accessibility Solutions	Others	Corporate or elimination	Total
Previous announced forecasts (A) (July 31, 2025)	7,400	14,200	9,400	2,100	(10,800)	22,300
Revised forecasts (B)	5,400	14,200	9,400	2,100	(10,300)	20,800
Change (B-A)	(2,000)	-	-	-	500	(1,500)
Rate of Change (%)	(27.0)	-	-	-	-	(6.7)

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2. Summary of Consolidated Financial Statements for the First Nine-month Period and Notes Thereto

(1) Summary of Consolidated Statement of Financial Position for the End of First Nine-month Period

(Million yen)

	Note No.	End of consolidated FY2024 (as of December 31, 2024)	End of the first nine-month period of consolidated FY2025 (as of September 30, 2025)
Assets			
Current assets			
Cash and cash equivalents		74,476	69,550
Trade receivables		88,932	61,538
Contract assets		3,212	3,024
Other receivables		1,361	1,477
Inventories		53,387	57,106
Other financial assets		698	2,942
Other current assets		7,016	5,621
Sub-total		229,083	201,259
Assets held for sale		–	44,252
Total current assets		229,083	245,511
Non-current assets			
Property, plant and equipment		114,340	100,601
Intangible assets		12,955	12,779
Right-of-use assets		12,122	12,095
Goodwill		26,259	25,364
Investment property		9,309	9,170
Investments accounted for using the equity method		21,000	20,839
Other financial assets		14,648	16,837
Deferred tax assets		2,364	3,451
Other non-current assets		3,464	3,624
Total non-current assets		216,461	204,759
Total assets		445,544	450,271

(Million yen)

	Note No.	End of consolidated FY2024 (as of December 31, 2024)	End of the first nine-month period of consolidated FY2025 (as of September 30, 2025)
Liabilities and equity			
Liabilities			
Current liabilities			
Operating payables		51,178	40,057
Contract liabilities		11,463	8,651
Borrowings		21,817	36,226
Other payables		16,030	10,005
Income tax payable		2,461	2,366
Provisions		2,233	2,101
Lease liabilities		3,319	3,297
Other financial liabilities		28	17
Other current liabilities		8,582	9,438
Sub-total		117,111	112,157
Liabilities directly associated with assets held for sale		–	10,575
Total current liabilities		117,111	122,732
Non-current liabilities			
Borrowings		10,067	10,045
Lease liabilities		10,634	10,793
Liabilities concerning retirement benefit		8,144	7,447
Deferred tax liabilities		6,799	8,790
Other financial liabilities		670	775
Other non-current liabilities		4,844	4,451
Total non-current liabilities		41,156	42,300
Total liabilities		158,267	165,033
Equity			
Capital stock		10,000	10,000
Share premium		14,998	15,184
Retained earnings		223,333	225,400
Treasury shares		(3,638)	(9,074)
Other components of equity		25,400	27,035
Equity attributable to owners of the parent		270,093	268,545
Non-controlling interests		17,185	16,693
Total equity		287,278	285,238
Total liabilities and equity		445,544	450,271

(2) Summary of Consolidated Statements of Income and Consolidated Statements of Comprehensive Income for the First Nine-month Period

Summary of Consolidated Statements of Income

First Nine-month Period

(Million yen)

	Note No.	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)
Continuing operations			
Net sales	4	198,320	219,187
Cost of sales		(139,372)	(153,799)
Gross profit		58,948	65,388
Other income		821	1,441
Selling, general and administrative expense		(50,161)	(51,126)
Other expenses		(1,095)	(337)
Operating income	4	8,513	15,366
Financial income		324	319
Financial costs		(580)	(818)
Equity in earnings of affiliates		507	446
Income before tax		8,764	15,314
Income tax expense		(2,989)	(4,247)
Profit from continuing operations		5,774	11,067
Discontinued Operations			
Profit from discontinued operations	5	908	1,746
Net income		6,682	12,812

Net income attributable to			
Owners of the parent		5,659	11,505
Non-controlling interests		1,023	1,307
Net income		6,682	12,812

Net income per share			
Basic earnings per share for the quarter			
Continuing operations		43.43	87.46
Discontinued operations		3.69	8.51
Basic earnings per share (yen)		47.12	95.97
Diluted earnings per share for the quarter			
Continuing operations		43.43	87.46
Discontinued operations		3.69	8.51
Diluted earnings per share (yen)		47.12	95.96

Summary of Consolidated Statements of Comprehensive Income

First Nine-month Period

(Million yen)

	Note No.	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)
Net income		6,682	12,812
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net changes in financial assets measured at fair value through other comprehensive income		846	1,332
Total components that will not be reclassified to profit or loss		846	1,332
Components that will be reclassified to profit or loss			
Exchange differences on foreign operations		1,458	(24)
Total components that will be reclassified to profit or loss		1,458	(24)
Other comprehensive income after tax		2,304	1,309
Total comprehensive income		8,986	14,121

Comprehensive income attributable to			
Owners of the parent		7,622	13,357
Non-controlling interests		1,364	763
Total comprehensive income		8,986	14,121

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(3) Summary of Consolidated Statement of Changes in Equity for the First Nine-month Period

First nine-month period of previous consolidated fiscal year (January 1, 2024 to September 30, 2024)

(Million yen)

	Note No.	Capital stock	Share premium	Retained earnings	Treasury shares	Other components of equity	
						Exchange differences on foreign operations	Valuation difference due to change in fair value
Balance as of January 1, 2024		10,000	15,139	220,495	(3,943)	15,133	3,646
Net income		–	–	5,659	–	–	–
Other comprehensive income		–	–	–	–	1,124	839
Total comprehensive income		–	–	5,659	–	1,124	839
Acquisition, sales, etc. of treasury shares		–	–	(34)	305	–	–
Dividends		–	–	(9,651)	–	–	–
Changes in non-controlling interests due to capital increase of subsidiaries		–	–	–	–	–	–
Transfer from other components of equity to retained earnings		–	–	37	–	–	(37)
Share-based compensation transactions		–	(175)	–	–	–	–
Total transactions with owners, etc.		–	(175)	(9,648)	305	–	(37)
Balance as of September 30, 2024		10,000	14,964	216,506	(3,638)	16,257	4,447

	Note No.	Other components of equity		Total equity attributable to owners of the parent	Non-controlling interests	Total equity
		Remeasure-ments of net defined benefit liability (asset)	Total			
Balance as of January 1, 2024		–	18,778	260,470	15,424	275,894
Net income		–	–	5,659	1,023	6,682
Other comprehensive income		–	1,963	1,963	340	2,304
Total comprehensive income		–	1,963	7,622	1,364	8,986
Acquisition, sales, etc. of treasury shares		–	–	271	–	271
Dividends		–	–	(9,651)	(1,157)	(10,808)
Changes in non-controlling interests due to capital increase of subsidiaries		–	–	–	185	185
Transfer from other components of equity to retained earnings		–	(37)	–	–	–
Share-based compensation transactions		–	–	(175)	–	(175)
Total transactions with owners, etc.		–	(37)	(9,556)	(971)	(10,527)
Balance as of September 30, 2024		–	20,704	258,537	15,816	274,353

First nine-month period of current consolidated fiscal year (January 1, 2025 to September 30, 2025)

(Million yen)

	Note No.	Capital stock	Share premium	Retained earnings	Treasury shares	Other components of equity	
						Exchange differences on foreign operations	Valuation difference due to change in fair value
Balance as of January 1, 2025		10,000	14,998	223,333	(3,638)	20,653	4,747
Net income		–	–	11,505	–	–	–
Other comprehensive income		–	–	–	–	528	1,324
Total comprehensive income		–	–	11,505	–	528	1,324
Acquisition, sales, etc. of treasury shares		–	–	(3)	(5,436)	–	–
Dividends		–	–	(9,651)	–	–	–
Change in reporting entities		–	–	–	–	–	–
Changes in interests in subsidiaries with continuing control		–	28	–	–	–	–
Transfer from other components of equity to retained earnings		–	–	218	–	–	(218)
Share-based compensation transactions		–	158	–	–	–	–
Total transactions with owners, etc.		–	186	(9,437)	(5,436)	–	(218)
Balance as of September 30, 2025		10,000	15,184	225,400	(9,074)	21,182	5,853

	Note No.	Other components of equity		Total equity attributable to owners of the parent	Non-controlling interests	Total equity
		Remeasurements of net defined benefit liability (asset)	Total			
Balance as of January 1, 2025		–	25,400	270,093	17,185	287,278
Net income		–	–	11,505	1,307	12,812
Other comprehensive income		–	1,853	1,853	(544)	1,309
Total comprehensive income		–	1,853	13,357	763	14,121
Acquisition, sales, etc. of treasury shares		–	–	(5,439)	–	(5,439)
Dividends		–	–	(9,651)	(1,319)	(10,970)
Change in reporting entities		–	–	–	130	130
Changes in interests in subsidiaries with continuing control		–	–	28	(67)	(39)
Transfer from other components of equity to retained earnings		–	(218)	–	–	–
Share-based compensation transactions		–	–	158	–	158
Total transactions with owners, etc.		–	(218)	(14,905)	(1,256)	(16,160)
Balance as of September 30, 2025		–	27,035	268,545	16,693	285,238

(Translation)
This document has been translated from the Japanese original for the convenience of overseas stakeholders.
In the event of any discrepancy between this document and the Japanese original, the original shall prevail.

(4) Summary of Consolidated Statements of Cash Flows for the First Nine-month Period

(Million yen)

	Note No.	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)
Cash flow from operating activities			
Net income (loss)		5,774	11,067
Income from discontinued operations		908	1,746
Depreciation and amortization		12,085	13,008
Impairment loss		656	–
The gain from negative goodwill		–	(461)
Increase (decrease) in assets and liabilities concerning retirement benefits		19	152
Interest and dividend income		(294)	(350)
Interest expenses		536	598
Loss (gain) on valuation of investment securities		(3)	(0)
Equity in (earnings) losses of affiliates		(507)	(446)
Loss (gain) on sales and disposal of non-current assets		161	2
Income tax expense		3,258	4,828
Decrease (increase) in trade receivables, contract assets and contract liabilities		9,012	11,769
Decrease (increase) in inventories		(6,726)	(8,792)
Increase (decrease) in trade payables		(3,212)	(3,640)
Increase (decrease) in accrued or prepaid consumption tax		1,071	(132)
Other		1,079	(599)
Subtotal		23,817	28,748
Interest received		236	283
Dividend received		1,048	424
Interest paid		(552)	(577)
Income tax paid		(5,639)	(4,167)
Cash flow from operating activities		18,910	24,710
Cash flow from investing activities			
Decrease (increase) in time deposits		(1,058)	(2,825)
Purchase of property, plant and equipment		(21,648)	(10,890)
Purchase of intangible assets		(2,455)	(1,928)
Payments for acquisition of shares of subsidiaries resulting in change in the scope of consolidation		–	(269)
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation		–	285
Other		(235)	231
Cash flow from investing activities		(25,397)	(15,396)
Cash flow from financing activities			
Net increase (decrease) in short-term loans payable		(674)	13,911
Income of long-term loans payable		10,090	–
Repayment of long-term loans payable		(179)	(176)
Payments for lease liabilities		(2,498)	(2,757)
Net decrease (increase) in treasury shares		71	(5,573)
Dividends paid		(9,639)	(9,638)
Proceeds from transfers from non-controlling interests		185	–
Dividends paid to non-controlling interests		(1,088)	(1,283)
Other		–	(86)
Cash flow from financing activities		(3,732)	(5,602)
Increase (decrease) in cash and cash equivalents		(10,218)	3,713
Cash and cash equivalents at beginning of the term		77,835	74,476
Effect of exchange rate changes on cash and cash Equivalents		671	(889)
Increase (decrease) in cash and cash equivalents included in assets of disposal groups classified as held for sale		–	(7,750)
Cash and cash equivalents at the end of the term		68,288	69,550

(5) Notes on the Summary of Consolidated Financial Statements for the First Nine-month Period

1. Notes Relating to the Going Concern Assumption
   None

2. Critical Accounting Policies
   The accounting policies that our group applies in this condensed quarterly consolidated financial statements are the same as those applied in the consolidated financial statements for the previous fiscal year, except for the following:
   Income tax expense for the third quarter of the current fiscal year is calculated using the estimated average annual effective tax rate.

3. Changes in presentation
   Based on IFRS 5, we have classified the hydraulic equipment business as discontinued operations from the current third quarter consolidated accounting period. As a result, we have reclassified and presented parts of the condensed quarterly consolidated statement of income, condensed quarterly consolidated statement of cash flows, and related notes to the condensed quarterly consolidated financial statements for the previous third quarter cumulative period to align with the presentation format of the current third quarter cumulative period.

4. Business Segments
   (1) Summary of reportable segments
   The Group's reportable segments are components of the Group about which separate financial statement is available that is evaluated regularly at the Board of Directors' meetings in deciding how to allocate the management resources and in assessing performance.
   The Group classifies its business segments into the following three reportable segments, based on the similarity of business models: 1) the "Component Solutions Business;" 2) the "Transport Solutions Business;" and 3) the "Accessibility Solutions Business."

   The main lines of business of each reportable segment are as below.

Business segment	Main lines of business
Component Solutions Business	The design, manufacture, sale and maintenance of industrial robot components
Transport Solutions Business	The design, manufacture, sale, maintenance and repair of brake systems and automatic door operating systems for railroad vehicles, aircraft components, brake systems and drive control units for vehicles, control systems for marine vessels, and components thereof
Accessibility Solutions Business	The design, manufacture, sale, installation, maintenance and repair of automatic door operating systems for buildings and general industry, platform safety systems, and components thereof

(2) Information on reportable segments

For the first nine-month ended September 30, 2024 (January 1, 2024 to September 30, 2024)

(Million yen)

	Reportable segments				Others	Total	Adjustments	Amount stated in summary of consolidated statements of income
	Component Solutions	Transport Solutions	Accessibility Solutions	Total				
Net sales								
Sales to external customers	47,347	63,141	75,875	186,363	11,957	198,320	–	198,320
Inter-segment sales	575	1,520	9	2,104	30	2,134	(2,134)	–
Total sales	47,922	64,662	75,883	188,467	11,987	200,454	(2,134)	198,320
Segment income (Operating income)	2,030	8,928	5,194	16,152	437	16,589	(8,076)	8,513
Financial income	–							324
Financial costs	–							(580)
Equity in earnings of affiliates	–							507
Income before tax	–							8,764

Notes: 1. “Others” is a business segment that is not a reportable segment and consists of businesses that are engaged in the design, manufacture, sale, maintenance and repair of packaging machines, three-dimensional model production devices and components thereof.
2. Adjustment to sales is as a result of eliminations of inter-segment transactions.
3. Adjustment to segment income (operating income) is total profit/loss, etc. that are not allocated to the respective segments.

For the first nine-month ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(Million yen)

	Reportable segments				Others	Total	Adjustments	Amount stated in summary of consolidated statements of income
	Component Solutions	Transport Solutions	Accessibility Solutions	Total				
Net sales								
Sales to external customers	57,519	71,480	78,498	207,497	11,690	219,187	–	219,187
Inter-segment sales	439	1,361	8	1,808	24	1,832	(1,832)	–
Total sales	57,958	72,841	78,505	209,305	11,714	221,019	(1,832)	219,187
Segment income (Operating income)	3,895	10,874	6,236	21,005	1,173	22,178	(6,812)	15,366
Financial income	–							319
Financial costs	–							(818)
Equity in earnings of affiliates	–							446
Income before tax	–							15,314

Notes: 1. “Others” is a business segment that is not a reportable segment and consists of businesses that are engaged in the design, manufacture, sale, maintenance and repair of packaging machines, three-dimensional model production devices and components thereof.
2. Adjustment to sales is as a result of eliminations of inter-segment transactions.
3. Adjustment to segment income (operating income) is total profit/loss, etc. that are not allocated to the respective segments.

5. Discontinued Operations

(1) Overview of Discontinued Operations

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.

(2) Income and Loss of Discontinued Operation

(Million yen)

	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)
Discontinued operations		
Sales	29,897	33,517
Expense	(28,720)	(31,190)
Income before tax from discontinued operations	1,177	2,327
Income tax expense	(268)	(582)
Net profit from discontinued operations	908	1,746

(3) Attribution of Net Incomet

(Million yen)

	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)
Owners of the parent		
Net income from continuing operations	5,216	10,485
Net income from discontinued operations	443	1,020
Total	5,659	11,505
Minority equity		
Net income from continuing operations	558	582
Net income from discontinued operations	465	726
Total	1,023	1,307

(4) Cash Flow from Discontinued Operations

(Million yen)

	First nine-month period of consolidated FY2024 (January 1, 2024 to September 30, 2024)	First nine-month period of consolidated FY2025 (January 1, 2025 to September 30, 2025)
Cash flow from operating activities	1,841	2,311
Cash flow from investing activities	(1,651)	(1,753)
Cash flow from financing activities	(305)	(353)
Total	(115)	205

6. Significant Subsequent Events

(Update: "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.")

As previously disclosed in the notice dated July 31, 2025 "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.," Nabtesco Corporation (the "Company") and Comer Industries S.p.A. executed the Share Purchase Agreement on July 31, 2025, and the Company and Comtesco Corporation executed the Absorption-Type Company Split Agreement on September 17, 2025. The Company announceed that its Board of Directors held on October 23, 2025 resolved to change the effective date of the Absorption-Type Company Split and the closing date of the Share Transfer as follows (the "Change").

(1) Change in the Effective Date of the Absorption-type Company Split and the Closing Date of the Share Transfer

Original	Amended
October 2025 (scheduled)	December 2025 (scheduled)

(2) Reason for the Change

The Company has been preparing for the closing, but due to delay in procedures relating to obtaining permits and approvals, which are part of the conditions precedent of the agreement, it has decided to change the effective date of the Absorption-Type Company Split and the closing date of the Share Transfer.

(3) Schedule of the Absorption-type Company Split and Share Transfer

Date of the Board of Directors' resolution	July 31, 2025
Date of the execution of the Share Purchase Agreement and the Shareholders' Agreement	July 31, 2025
Date of the execution of the Absorption-Type Company Split Agreement	September 17, 2025
Effective Date of the Absorption-Type Company Split	December 2025 (scheduled)
Closing Date of the Share Transfer	December 2025 (scheduled)

(4) Impact on Consolidated Result and Forecast

The impact of the Change on the Company's operating result and forecast for the current fiscal year is expected to be minor.

3. Other Information

(1) Order Backlog by Business Segment

Reportable segments	As of the end of the first nine-month period of consolidated FY2024 (September 30, 2024)		As of the end of the first nine-month period of consolidated FY2025 (September 30, 2025)	
	Amount (million yen)	% to total	Amount (million yen)	% to total
Component Solutions	16,001	9.8	17,491	9.7
Transport Solutions	85,862	52.5	98,445	54.6
Accessibility Solutions	53,039	32.4	53,543	29.7
Others	8,640	5.3	10,859	6.0
Total	163,542	100.0	180,338	100.0

The Company classified Hydraulic Equipment Business as a discontinued operation in accordance with IFRS 5. Therefore order backlog is presented excluding the discontinued operations from the beginning of this consolidated fiscal year. Similarly, the figures for the same cumulative period of the previous fiscal year have been restated.