

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



February 12, 2026

Name of listed company: Nabtesco Corporation

Code number: 6268

Representative: Title: President and CEO

Inquiries: Title: General Manager, Corporate Communication Div.

Scheduled Date of Annual Shareholders Meeting: March 26, 2026

Scheduled Date of Issue of Financial Report: March 25, 2026

Material to supplement the financial results: Yes

Financial results conference: Yes (For institutional investors and financial analysts only)

Stock listed on: Prime section of the Tokyo Stock Exchange

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Scheduled Date of Dividend Payment: March 27, 2026

(Amounts rounded to the nearest million)

1. Consolidated Results for FY 2025 (January 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results

	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	%
FY 2025	307,912	9.8	20,726	60.3	21,656	57.1	17,625	50.7	15,695	55.1	23,617	7.5
FY 2024	280,458	—	12,933	—	13,788	—	11,696	—	10,119	—	21,969	—

	Total basic earnings per share	Diluted earnings per share	Return on net income attributable to owners of the parent	Ratio of income before tax to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY 2025	131.56	131.55	5.8	4.8	6.7
FY 2024	84.25	84.24	3.8	3.2	4.6

(Reference) Equity in earnings of affiliates: FY 2025: 1,043 million yen FY2024: 737 million yen

* As announced on July 31, 2025, in the "Notice on the Company Split (Simple Absorption-type Split) of the Hydraulic Equipment Business and the Conclusion of a Share Transfer Agreement and a Shareholders' Agreement with Comer Industries S.p.A.," a resolution was made regarding the company split of the hydraulic equipment business and the share transfer of the subsidiary succeeding this business. Accordingly, from the third quarter of this fiscal year, the business is classified as a discontinued operation based on IFRS 5. Consequently, the figures for net sales, operating profit, and profit before tax display amounts for continuing operations excluding the discontinued business from the beginning of the period, while the net profit for the period and the net profit attributable to owners of the parent company represent the sum of continuing and discontinued operations. For the previous fiscal year, similar reclassification has been applied, so the YoY change rates for these are not listed.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity attributable to owners of the parent per share
	Million yen	Million yen	Million yen	%	Yen
FY 2025 (as of December 31, 2025)	463,991	288,834	271,932	58.6	2,320.45
FY 2024 (as of December 31, 2024)	445,544	287,278	270,093	60.6	2,248.31

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at fiscal year-end
	Million yen	Million yen	Million yen	Million yen
FY 2025	32,824	(15,725)	(13,559)	73,340
FY 2024	26,650	(28,733)	(4,137)	74,476

2. Dividends

	Dividends per share					Total dividends paid (Annual)	Payout ratio (Consolidated)	Dividend on equity attributable to owners of the parent ratio (Consolidated)
	First quarter	Second quarter	Third quarter	Year end	Full year			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY 2024	—	40.00	—	40.00	80.00	9,651	95.0	3.6
FY 2025	—	40.00	—	40.00	80.00	9,531	60.8	3.5
FY 2026 (Forecast)	—	41.00	—	41.00	82.00		54.6	

3. Forecast of Consolidated Operating Results for FY 2026 (January 1, 2026 to December 31, 2026)

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

	Net 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
Six-month period ending June 2026	157,400	(5.0)	11,200	5.6	11,400	13.4	4,600	(29.4)	39.25
FY 2026	327,000	6.2	27,700	33.6	28,000	29.3	17,600	12.1	150.19

* Matters of note:

- (1) Changes in significant subsidiaries during the FY 2025 (Changes in specified subsidiaries resulting in a change in the scope of consolidation): 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 December 31, 2025	118,064,699	As of December 31, 2024	121,064,099
2)	As of December 31, 2025	880,176	As of December 31, 2024	939,894
3)	FY2025	119,297,179	FY2024	120,102,748

"2) Amount of treasury stock" includes 517,230 shares in FY2024 and 458,912 shares in FY2025 held by Japan Custody Bank, Ltd. (Trust Account E) as trust assets for the "Stock Benefit Trust (BBT=Board Benefit Trust) system

[Reference] Overview of Non-Consolidated Operating Results

1. Non-Consolidated Operating Results for FY 2025 (January 1, 2025 to December 31, 2025)

(1) Non-Consolidated Operating Results (Percentages indicate the year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2025	177,112	13.6	5,031	—	14,612	127.5	11,832	56.0
FY 2024	155,923	(11.6)	(2,253)	—	6,422	(44.9)	7,581	(48.4)

	Net income per share		Fully diluted net income per share	
	Yen		Yen	
FY 2025	99.11		99.10	
FY 2024	63.12		63.12	

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 2025 (as of December 31, 2025)	278,450	167,381	60.1	1,428.26
FY 2024 (as of December 31, 2024)	274,395	173,831	63.3	1,446.96

(Reference) Shareholders' equity: As of December 31, 2025: 167,369million yen As of December 31, 2024: 173,814 million yen

2. Forecast of Non-Consolidated Operating Results for FY 2026 (January 1, 2026 to December 31, 2026)

(Percentages indicate the year-on-year changes)

	Net sales		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Six-month period ending June 2026	79,200	(4.1)	7,500	(7.3)	10,000	28.0	85.34
FY2026	165,200	(6.7)	11,000	(24.7)	13,400	13.3	114.35

Notes:

* The Summary of Consolidated Financial Statements is not subject to audit by a certified public accountant or an audit firm.

* Description concerning proper use of the forecast of 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. Please refer to "1. Overview of Consolidated Operating Results, etc. (4) Future Outlook" on page 6 for earning forecast assumptions and notes upon the use of earnings forecasts.
- The Company will hold a financial results presentation meeting on February 19, 2026 for institutional investors and financial analysts. Images and details of the meeting (audio) together with the financial materials distributed at the meeting will be posted on the website immediately after the meeting.

(Translation)

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1. Qualitative Information on Consolidated Operating Results for FY 2025

(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 consolidated fiscal year under review, showed an increase in demand for Component solutions, Transport solutions and Accessibility solutions business. As a result, the Group's net sales amounted to ¥307,912 million. Operating income amounted to ¥20,726 million, despite the positive impact of increased revenue and the profitability improvement activities under Project 10, due to loss on liquidation of subsidiaries related to railway vehicle equipment and impairment losses of goodwill associated with Deep Sea Technologies. Income before tax was ¥21,656 million and net income attributable to owners of the parent was ¥15,695 million.

- 1) Amount of orders received, net sales and operating income (Excluding discontinued operations)
Orders received for the current fiscal year increased by 10.8% year-on-year, to ¥323,254 million. Net sales increased by 9.8% year-on-year, to ¥307,912 million, while operating income decreased by 60.3% year-on-year, to ¥20,726 million. The ratio of operating income to net sales was 6.7%.

Operating results by business segment were as follows:

[Amount of orders received]

(Million yen)

Reportable Segment	Previous fiscal year (ended December 2024) (Consolidated basis)	Current fiscal year (ended December 2025) (Consolidated basis)	Change (%)
Component Solutions	70,926	82,428	16.2
Transport Solutions	100,845	109,354	8.4
Accessibility Solutions	102,244	111,145	8.7
Others	17,751	20,326	14.5
Total	291,766	323,254	10.8

[Net sales]

(Million yen)

Reportable Segment	Previous fiscal year (ended December 2024) (Consolidated basis)	Current fiscal year (ended December 2025) (Consolidated basis)	Change (%)
Component Solutions	67,646	79,325	17.3
Transport Solutions	88,727	100,473	13.2
Accessibility Solutions	106,771	110,668	3.7
Others	17,315	17,445	0.8
Total	280,458	307,912	9.8

[Operating income or loss]

(Million yen)

Reportable Segment	Previous fiscal year (ended December 2024) (Consolidated basis)	Current fiscal year (ended December 2025) (Consolidated basis)	Change (%)
Component Solutions	2,667	5,420	103.2
Transport Solutions	12,502	13,586	8.7
Accessibility Solutions	9,003	9,085	0.9
Others	1,043	2,194	110.3
Elimination or Corporate	(12,282)	(9,560)	—
Total	12,933	20,726	60.3

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[Component solutions business]

Orders received for component solutions increased by 16.2% year-on-year, to ¥82,428 million. Net sales increased by 17.3% year-on-year, to ¥79,325 million, and operating income increased by 103.2% year-on-year, to ¥5,420 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 8.4% year-on-year, to ¥109,354 million. Net sales increased by 13.2% year-on-year, to ¥100,473 million, and operating income increased by 8.7% year-on-year, to ¥13,586 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 increased demand from increased defense spending and increased revenue from commercial aircraft.

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

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.

In the fiscal year under review, we recorded loss on liquidation of subsidiaries of ¥1,324 million related to railway vehicle equipment and an impairment loss of ¥989 million on goodwill related to Deep Sea Technologies.

[Accessibility solutions business]

Orders received for accessibility solutions increased by 8.7% year-on-year, to ¥111,145 million. Net sales increased by 3.7% year-on-year, to ¥110,668 million, and operating income increased by 0.9% year-on-year, to ¥9,085 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 others businesses increased by 14.5% year-on-year, to ¥20,326 million. Net sales increased by 0.8% year-on-year, to ¥17,445 million, and operating income decreased by 110.3% year-on-year to ¥2,194 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)

	Previous fiscal year (ended December 2024) (Consolidated basis)	Current fiscal year (ended December 2025) (Consolidated basis)	Change (%)
Japan	141,901	155,240	9.4
China	32,786	43,403	32.4
Other Asia	17,512	18,891	7.9
North America	25,874	27,490	6.2
Europe	60,475	59,671	(1.3)
Other areas	1,910	3,217	68.5
Total	280,458	307,912	9.8

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

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2) Income before tax (Excluding discontinued operations)

Financial income came to ¥992 million due to foreign exchange gains, etc. Financial costs were ¥1,105 million due to the recording of interest expenses and other expenses. Equity in earnings of affiliates was ¥1,043 million.

As a result, income before tax ended at ¥21,656 million, increase by 57.1% year-on-year.

3) Net income attributable to owners of the parent (Including discontinued operations)

In total, net income attributable to owners of the parent increased by 55.1% year-on-year to ¥15,695 million, net of income tax expenses of ¥ 5,933 million, net income from discontinued operations of ¥1,901 million and net income attributable to non-controlling interests of ¥1,930 million.

Total basic earnings per share increased by ¥47.31 year-on-year to ¥131.56.

(2) Analysis of Financial Position

	As of the end of the previous consolidated fiscal year (December 31, 2024)	As of the end of the current consolidated fiscal year (December 31, 2025)	Change
Total assets (million yen)	445,544	463,991	18,447
Liabilities (million yen)	158,267	175,157	16,890
Equities (million yen)	287,278	288,834	1,557
Ratio of equity attributable to owners of the parent (%)	60.6	58.6	(2.0)
ROA (%)	2.3	3.5	1.1
ROE (%)	3.8	5.8	2.0

[Assets]

Total assets as of December 31, 2025 were ¥463,991 million, an increase of ¥18,447 million from December 31, 2024, consisting of ¥256,426 million in current assets and ¥207,565 million in non-current assets. The key contributing positive factors were an increase of ¥43,665 million in assets held for sale due to the classification of the hydraulic equipment business as a discontinued operation in accordance with IFRS 5. The key contributing negative factors were a decrease of ¥13,512 million in operating receivable and a decrease of ¥12,657 million in tangible fixed assets.

[Liabilities]

Total liabilities as of December 31, 2025 were ¥175,157 million, an increase of ¥16,890 million from December 31, 2024, reflecting ¥134,955 million in current liabilities and ¥40,202 million in non-current liabilities. The key contributing positive factors were an increase of ¥13,129 million in borrowings under current liabilities and an increase of ¥12,256 million in liabilities directly related to assets held for sale due to the classification of the hydraulic equipment business as a discontinued operation based on IFRS 5. The key contributing negative factors were a decrease of ¥9,181 million in other liabilities.

[Equities]

Total equity as of December 31, 2025 stood at ¥288,834 million. Equity attributable to owners of the parent was ¥271,932 million, an increase of ¥1,840 million from December 31, 2024. The key contributing positive factors were an increase in net income attributable to owners of the parent of ¥15,695 million and an increase of ¥4,754 million in other capital caused by factors such as exchange differences on foreign operations. Meanwhile, the main contributing negative factor was a decrease of ¥20,089 million in retained earnings due to dividend payment and the retirement of treasury stock.

As a result of the above, the ratio of equity attributable to owners of the parent was 58.6%, and equity attributable to owners of the parent per share was ¥2,320.45.

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(3) Overview of Cash Flows for the Period under Review

(Million yen)

	Previous fiscal year (ended December 2024) (Consolidated basis)	Current fiscal year (ended December 2025) (Consolidated basis)
Cash flows from operating activities	26,650	32,824
Cash flows from investing activities	(28,733)	(15,725)
Free cash flow	(2,083)	17,098
Cash flows from financing activities	(4,137)	(13,559)

Cash and cash equivalents (hereinafter, "cash") on a consolidated basis as of December 31, 2025 stood at ¥73,340 million, a decrease of ¥1,136 million from December 31, 2024 as a result of the use of funds acquired from operating activities primarily for capital expenditures, mainly reflecting capital investment, and dividend payment.

[Cash flows from operating activities]

Net cash generated from operating activities for the fiscal year totaled ¥32,824 million. The principal positive factors included increases in net income, depreciation and amortization. Meanwhile, the main negative factors were an increase in inventories and the decrease in operating liabilities.

[Cash flows from investing activities]

Net cash used in investing activities for the fiscal year amounted to ¥15,725 million. The main factor for decreases were payments for the purchase of property, plant, and equipment.

[Cash flows from financing activities]

Net cash used in financing activities for the fiscal year under review was ¥13,559 million. The main factor for decrease was proceeds from long-term borrowings. The main factor for decrease was the acquisition of treasury stock and the dividend payments.

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(4) Future Outlook

For the next consolidated fiscal year, the group anticipates sales for the next fiscal year are expected to increase by 6.2% year-on-year, to ¥327,000 million, based on an expected recovery in demand for the component solution business and transport solution business. In addition, operating income is forecast to increase by 33.6% year-on-year, to ¥27,700 million yen due mainly to the increase in income resulting from the increase in sales in each business.

Overview by segment is as follows.

Forecasts for the fiscal year ending December 2026 by business segment

[Net sales]

(Million yen)

Reportable segment	Result for the current fiscal year (ended December 2025)	Forecast for the next fiscal year (ending December 2026)	Change (%)
Component Solutions	79,325	88,600	11.7
Transport Solutions	100,473	107,600	7.1
Accessibility Solutions	110,668	110,800	0.1
Others	17,445	20,000	14.6
Total	307,912	327,000	6.2

Reportable segment	Forecast for the first six-month period of the next fiscal year (January 1, 2026 to June 30, 2026)		Forecast for the next fiscal year (January 1, 2026 to December 31, 2026)	
	Amount (Million yen)	Composition ratio (%)	Amount (Million yen)	Composition ratio (%)
Component Solutions	41,800	26.6	88,600	27.1
Transport Solutions	52,300	33.2	107,600	32.9
Accessibility Solutions	54,600	34.7	110,800	33.9
Others	8,700	5.5	20,000	6.1
Total	157,400	100.0	327,000	100.0

[Operating income]

(Million yen)

Reportable segment	Result for the current fiscal year (ended December 2025)	Forecast for the next fiscal year (ending December 2026)	Change (%)
Component Solutions	5,420	7,000	29.1
Transport Solutions	13,586	18,100	33.2
Accessibility Solutions	9,085	10,100	11.2
Others	2,194	2,800	27.6
Corporate or Elimination	(9,560)	(10,300)	—
Total	20,726	27,700	33.6

Reportable segment	Forecast for the first six-month period of the next fiscal year (January 1, 2026 to June 30, 2026)		Forecast for the next fiscal year (January 1, 2026 to December 31, 2026)	
	Amount (Million yen)	Operating margin (%)	Amount (Million yen)	Operating margin (%)
Component Solutions	2,700	6.5	7,000	7.9
Transport Solutions	8,300	15.9	18,100	16.8
Accessibility Solutions	4,300	7.9	10,100	9.1
Others	1,000	11.5	2,800	14.0
Corporate or Elimination	(5,100)	—	(10,300)	—
Total	11,200	7.1	27,700	8.5

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[Component solutions business]

Net sales and operating income for the component solutions are expected to increase by 11.7% year-on-year, to ¥88,600 million and by 29.1% year-on-year, to ¥7,000 million.

Sales of precision reduction gears are expected to increase year-on-year driven by the growth in demand for industrial robots due to recovery in capital investment, especially in the automotive industry, and the sales expansion in general industrial markets.

[Transport solutions business]

Net sales and operating income in the transport solutions business are expected to increase by 7.1% year-on-year, ¥107,600 million and by 33.2% year-on-year to ¥18,100 million.

Sales of railroad vehicle equipment are expected to decrease year-on-year due to the slack season in the domestic production of new vehicles and the resolve to sell the European subsidiary in December 2025, while the domestic demand for MRO (Maintenance, Repair, and Overhaul) is expected to remain steady.

Sales of aircraft equipment are expected to increase year-on-year due to the expansion of demand resulting from increased defense spending and the anticipated growth in demand for commercial aircraft.

Sales of marine vessel equipment are expected to increase year-on-year due to the favorable demand for new vessels primarily in China, and MRO.

Sales of commercial vehicle equipment are expected to increase year-on-year due to the steady demand in the domestic market and anticipated recovery in the Southeast Asian market.

[Accessibility solutions business]

Net sales and operating income in the accessibility solutions business are expected to increase by 0.1% year-on-year, to ¥110,800 million and by 11.2% year-on-year, to ¥10,100 million.

Sales of automatic doors business are expected to remain at the same level as the previous fiscal year due to the steady demand for domestic and overseas building doors.

[Others]

Net sales and operating income in other businesses are expected to increase by 14.6% year-on-year to ¥20,000 million and by 27.6% year-on-year, to ¥2,800 million.

Sales in packaging machines are expected to increase year-on-year due to the steady demand for equipment upgrades primarily among domestic food manufacturers.

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2. Management Policy

(1) Basic Policy of the Management of the Company

Based on its corporate philosophy, the Nabtesco Group has formulated a 3-year medium-term management plan starting in 2025 to realize our long-term vision, which was announced in February 2021, with the year 2030 as the final year.

[Corporate Philosophy]

The Nabtesco Group, with our unique motion control technology, will provide safety, comfort and a sense of security in daily lives as well as any form of transportation.

[Long-term Vision]

Leaders in Innovation for the Future

[Basic Policy of the Medium-Term Management Plan]

“Reviving Potential, Evolving Excellence.”

Reviving Potential; Reviving our profitability by executing Project 10

Evolving Excellence; Evolving our technology from “motion control” to “smart motion control” to provide new value that meets the needs of society

(2) Management Targets

The Nabtesco Group has set the targets for the medium-term management plan for 2025 to 2027 as follows.

【The targets for the medium-term management plan】

ROIC : 10% or over

Return to shareholders : DOE 3.5% or over

Include flexible share buybacks

Environmental Target : Reduce CO₂ Emissions in 2027 by 50%

(fiscal year 2015 baseline/SBT 1.5°C target achieved)

(3) Medium- to Long-term Management Strategies

Nabtesco is reviving profitability by executing Project 10 (Reviving Potential) and evolving our technology toward smart motion control (Evolving Excellence) to deliver the value of our products and services, ultimately achieving our long-term vision of becoming a “leader in innovation.”

1) Project 10 Regain earning power and profitability

Enhance profits through business growth, cost reduction, and optimization of fixed costs.

2) Smart Motion Control

Our core competitive edge in component technology is evolving from “motion control” to “smart motion control,” including electrification, integration and data solutions. This will create new value to address societal challenges in our business fields.

3) Portfolio Management

Optimize our business portfolio based on our vision (smart motion control) and profitability (ROIC)

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3. Basic Concept on the Selection of Accounting Standards

The Group has applied IFRS on a voluntary basis to enhance the comparability of financial information in the capital markets on a global basis, as well as to improve the accuracy of management administration within the Group by unifying the accounting standards and accounting periods.

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4. Consolidated Financial Statements and Notes on the Consolidated Financial Statement

(1) Consolidated Statement of Financial Position

(Million yen)

	Note No.	End of consolidated FY 2024 (as of December 31, 2024)	End of consolidated FY 2025 (as of December 31, 2025)
Assets			
Current assets			
Cash and cash equivalents		74,476	73,340
Trade receivables		88,932	75,421
Contract assets		3,212	3,207
Other receivables		1,361	1,524
Inventories		53,387	52,838
Other financial assets		698	715
Other current assets		7,016	5,715
Subtotal		229,083	212,761
Assets held for sale		—	43,665
Total current assets		229,083	256,426
Non-current assets			
Property, plant and equipment		114,340	101,683
Intangible assets		12,955	13,477
Right-of-use assets		12,122	12,822
Goodwill		26,259	25,817
Investment property		9,309	9,143
Investments accounted for using the equity method		21,000	21,469
Other financial assets		14,648	17,082
Deferred tax assets		2,364	5,247
Other non-current assets		3,464	826
Total non-current assets		216,461	207,566
Total assets		445,544	463,991

(Translation)

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(Million yen)

	Note No.	End of consolidated FY 2024 (as of December 31, 2024)	End of consolidated FY 2025 (as of December 31, 2025)
Liabilities and equity			
Liabilities			
Current liabilities			
Operating payables		51,178	45,161
Contract liabilities		11,463	13,111
Borrowings		21,817	34,946
Other payables		16,030	6,848
Income taxes payable		2,461	6,599
Provisions		2,233	2,116
Lease liabilities		3,319	3,609
Other financial liabilities		28	29
Other current liabilities		8,582	10,278
Subtotal		117,111	122,699
Liabilities directly associated with assets held for sale		—	12,256
Total current liabilities		117,111	134,955
Non-current liabilities			
Borrowings		10,067	10,039
Lease liabilities		10,634	11,202
Liabilities concerning retirement benefit		8,144	6,454
Deferred tax liabilities		6,799	7,058
Other financial liabilities		670	898
Other non-current liabilities		4,844	4,551
Total non-current liabilities		41,156	40,202
Total liabilities		158,267	175,157
Equity			
Capital stock		10,000	10,000
Share premium		14,998	14,969
Retained earnings		223,333	217,946
Treasury shares		(3,638)	(3,008)
Other components of equity		25,400	30,155
Other components of equity related to disposal groups held for sale		-	1,870
Equity attributable to owners of the parent		270,093	271,932
Non-controlling interests		17,185	16,902
Total equity		287,278	288,834
Total liabilities and equity		445,544	463,991

(Translation)

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(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Million yen)

	Note No.	Previous fiscal year (ended December 2024) (January 1, 2024 to December 31, 2024) (Consolidated basis)	Current fiscal year (ended December 2025) (January 1, 2025 to December 31, 2025) (Consolidated basis)
Continuing operations			
Net sales	3	280,458	307,912
Cost of sales		(198,697)	(214,131)
Gross profit		81,761	93,781
Other income		1,158	1,862
Selling, general and administrative expense		(67,749)	(71,964)
Other expenses		(2,238)	(2,954)
Operating income	3	12,933	20,726
Financial income		817	992
Financial costs		(699)	(1,105)
Equity in earnings of affiliates		737	1,043
Income before tax		13,788	21,656
Income tax expense		(3,552)	(5,933)
Income from continuing operations		10,236	15,724
Discontinued operations			
Income from discontinued operations	4	1,460	1,901
Net income		11,696	17,625

Net income attributable to			
Owners of the parent		10,119	15,695
Non-controlling interests		1,577	1,930
Net income		11,696	17,625

Net income per share			
Basic earnings per share (Yen)			
Continuing operations		77.38	124.01
Discontinued operations		6.87	7.55
Basic earnings per share (Yen)	5	84.25	131.56
Diluted earnings per share (Yen)			
Continuing operations		77.37	124.01
Discontinued operations		6.87	7.55
Diluted earnings per share (Yen)	5	84.24	131.55

(Translation)

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Summary of Consolidated Statements of Comprehensive Income

(Million yen)

	Note No.	Previous fiscal year (ended December 2024) (January 1, 2024 to December 31, 2024) (Consolidated basis)	Current fiscal year (ended December 2025) (January 1, 2025 to December 31, 2025) (Consolidated basis)
Net income		11,696	17,625
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities (assets)		2,326	(1,215)
Net changes in financial assets measured at fair value through other comprehensive income		1,219	1,311
Total components that will not be reclassified to profit or loss		3,546	96
Components that will be reclassified to profit or loss			
Exchange differences on foreign operations		6,727	5,896
Total components that will be reclassified to profit or loss		6,727	5,896
Other comprehensive income after taxes		10,273	5,992
Total comprehensive income		21,969	23,617

Comprehensive income attributable to			
Owners of the parent		19,145	21,326
Non-controlling interests		2,824	2,291
Total comprehensive income		21,969	23,617

(Translation)

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(3) Consolidated Statement of Changes in Equity

FY 2024 (January 1, 2024 to December 31, 2024)

(Million yen)

	Note No.	Equity attributable to owners of the parent					
		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		—	—	10,119	—	—	—
Other comprehensive income		—	—	—	—	5,521	1,213
Total comprehensive income		—	—	10,119	—	5,521	1,213
Acquisition, sales, etc. of treasury shares		—	—	(34)	304	—	—
Dividends		—	—	(9,651)	—	—	—
Increase (decrease) in non-controlling interests due to capital increase of subsidiaries		—	—	—	—	—	—
Transfer from other components of equity to retained earnings		—	—	2,404	—	—	(112)
Share-based compensation transactions		—	(142)	—	—	—	—
Total transactions with owners, etc.		—	(142)	(7,281)	304	—	(112)
Balance as of December 31, 2024		10,000	14,998	223,333	(3,638)	20,653	4,747

	Note No.	Equity attributable to owners of the parent			Non-controlling interests	Total equity
		Other components of equity		Total equity attributable to owners of the parent		
		Remeasurements of net defined benefit liability (asset)	Total			
Balance as of January 1, 2024		—	18,778	260,470	15,424	275,894
Net income		—	—	10,119	1,577	11,696
Other comprehensive income		2,293	9,026	9,026	1,247	10,273
Total comprehensive income		2,293	9,026	19,145	2,824	21,969
Acquisition, sales, etc. of treasury share		—	—	270	—	270
Dividends		—	—	(9,651)	(1,249)	(10,900)
Increase (decrease) in non-controlling interests due to capital increase of subsidiaries		—	—	—	185	185
Transfer from other components of equity to retained earnings		(2,293)	(2,404)	—	—	—
Share-based compensation transactions		—	—	(142)	—	(142)
Total transactions with owners, etc.		(2,293)	(2,404)	(9,522)	(1,063)	(10,586)
Balance as of December 31, 2024		—	25,400	270,093	17,185	287,278

(Translation)

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FY 2025 (January 1, 2025 to December 31, 2025)

(Million yen)

	Note No.	Equity attributable to owners of the parent					
		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		—	—	15,695	—	—	—
Other comprehensive income		—	—	—	—	5,555	1,303
Total comprehensive income		—	—	15,695	—	5,555	1,303
Acquisition, sales, etc. of treasury shares		—	—	—	(9,807)	—	—
Retirement of treasury stock		—	—	(10,437)	10,437	—	—
Dividends		—	—	(9,651)	—	—	—
Change in reporting entities		—	—	—	—	—	—
Changes in ownership interest in subsidiaries I		—	28	—	—	—	—
Other components of equity related to disposal groups held for sale		—	—	—	—	(1,870)	—
Transfer from other components of equity to retained earnings		—	—	(993)	—	—	(234)
Share-based compensation transactions		—	(57)	—	—	—	—
Total transactions with owners, etc.		—	(29)	(21,081)	630	(1,870)	(234)
Balance as of December 31, 2025		10,000	14,969	217,946	(3,008)	24,339	5,816

	Note No.	Equity attributable to owners of the parent				Non-controlling interests	Total equity
		Other components of equity		Other components of equity related to disposal groups held for sale	Total equity attributable to owners of the parent		
		Remeasurements of net defined benefit liability (asset)	Total				
Balance as of January 1, 2025		—	25,400	—	270,093	17,185	287,278
Net income		—	—	—	15,695	1,930	17,625
Other comprehensive income		(1,226)	5,632	—	5,632	360	5,992
Total comprehensive income		(1,226)	5,632	—	21,326	2,291	23,617
Acquisition, sales, etc. of treasury shares		—	—	—	(9,807)	—	(9,807)
Retirement of treasury stock		—	—	—	—	—	—
Dividends		—	—	—	(9,651)	(2,637)	(12,288)
Change in reporting entities		—	—	—	—	130	130
Change in stake in consolidated subsidiaries with continuing control		—	—	—	28	(67)	(39)
Other components of equity related to disposal groups held for sale		—	(1,870)	1,870	—	—	—
Transfer from other components of equity to retained earnings		1,226	993	—	—	—	—
Share-based compensation transactions		—	—	—	(57)	—	(57)
Total transactions with owners, etc.		1,226	(877)	1,870	(19,487)	(2,574)	(22,060)
Balance as of December 31, 2025		—	30,155	1,870	271,932	16,902	288,834

(Translation)

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(4) Consolidated Statements of Cash Flows

(Million yen)

	Note No.	FY 2024 (January 1, 2024 to December 31, 2024)	FY 2025 (January 1, 2025 to December 31, 2025)
Cash flows from operating activities			
Net income		10,236	15,724
Net income from discontinued operations		1,460	1,901
Depreciation and amortization		16,469	17,258
Gain from negative goodwill		1,632	989
Impairment Loss		—	(461)
Increase (decrease) in liabilities concerning retirement benefits		(249)	336
Interest and dividend income		(456)	(451)
Interest expenses		733	864
Decrease (Increase) in valuation on investment securities		33	(39)
Equity loss (gain) in earnings of affiliates		(737)	(1,043)
Loss (gain) on sales of fixed assets		358	167
Provision for loss on liquidation of subsidiaries		-	1,324
Expenses of income tax		4,051	6,832
Decrease (increase) in trade receivables		(3,696)	2,165
Decrease (increase) in inventories		(755)	(3,518)
Increase (decrease) in operating payables		(1,168)	(4,264)
Others		1,757	294
Subtotal		29,669	38,078
Interest received		356	356
Dividend received		1,069	439
Interest paid		(736)	(847)
Subsidy received		2,759	—
Income taxes refunded (paid)		(6,468)	(5,203)
Cash flows from operating activities		26,650	32,824
Cash flows from investing activities			
Decrease in time deposits (Increase)		(100)	0
Purchases of tangible fixed assets		(24,898)	(13,201)
Purchases of intangible fixed assets		(3,453)	(2,814)
Payments for acquisition of subsidiaries resulting in a change in the scope of consolidation		—	285
Payments for acquisition of investment securities		(1,128)	(455)
Proceeds from sale of investment securities		749	457
Other		99	1
Cash flows from investing activities		(28,733)	(15,725)
Cash flows from financing activities			
Increase (decrease) in short-term bank loans		82	12,590
Proceeds from long-term loans payable		10,092	—
Repayment of long-term loans payable		(240)	(183)
Payments of lease liabilities		(3,424)	(3,669)
Payment for purchase of treasury stock		(2)	(10,065)
Proceeds from sale of treasury stock		71	67
Cash dividends paid		(9,653)	(9,648)
Proceeds from payments from non-controlling interests		185	—
Dividends paid to non-controlling interests		(1,249)	(2,610)
Other		—	(39)
Cash flows from financing activities		(4,137)	(13,559)
Increase (decrease) in cash and cash equivalents		(6,220)	3,539
Cash and cash equivalents at beginning of term		77,835	74,476
Effect of exchange rate changes on cash and cash equivalents		2,861	1,599
Net increase/decrease in cash and cash equivalents included in assets of disposal groups classified as held for sale		—	(6,274)
Cash and cash equivalents at end of term		74,476	73,340

(Translation)

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(5) Notes on the Summary of Consolidated Financial Statements

1. Notes Relating to the Going Concern Assumption
None

2. Changes in presentation

In accordance with IFRS 5, the Company has classified the hydraulic equipment business as a discontinued operation from the third quarter consolidated accounting period. As a result, certain parts of the consolidated statement of income, consolidated cash flow statement, and related consolidated financial statement notes for the prior fiscal year have been reclassified to conform to the presentation for the current fiscal year.

3. 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, maintenance and repair of industrial robot components thereof
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

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(2) Information on reportable segments

I. FY 2024 (January 1, 2024 to December 31, 2024)

	Reportable segments				Others	Total	Adjustments	Amount stated in summary of consolidated statements of income
	Component	Transport	Accessibility	Total				
Net sales								
Sales to external customers	67,646	88,727	106,771	263,144	17,315	280,458	—	280,458
Inter-segment sales	752	2,299	11	3,062	42	3,104	(3,104)	—
Total sales	68,398	91,026	106,782	266,206	17,356	283,563	(3,104)	280,458
Segment income (Operating income)	2,667	12,502	9,003	24,172	1,043	25,215	(12,282)	12,933
Financial income	—							817
Financial costs	—							(699)
Equity in earnings of affiliates	—							737
Income before tax	—							13,788
Other items								
Depreciation and amortization	4,963	3,836	3,824	12,622	465	13,088	1,608	14,696
Impairment loss	—	—	—	—	656	656	976	1,632
Segment assets	145,190	91,875	114,177	351,242	11,648	362,890	82,654	445,544
Increasing in tangible fixed assets and Intangible fixed assets	11,802	2,591	2,243	16,635	405	17,040	988	18,028

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 machinery, three-dimensional model production device, 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.

4. Adjustment to depreciation and amortizations is total depreciation and amortization that are not allocated to the respective segments.

5. Adjustment to impairment losses is the impairment loss related to corporate assets not allocated to each segment.

6. Total assets of the Company included in adjustment to segment assets, and not allocated to the respective reportable segments are ¥82,654 million, consisting mainly of surplus operating funds in the Company (cash and deposits, etc.) and long-term investments (investment securities, etc.).

7. Adjustment to increase in tangible fixed assets and intangible fixed assets is total capex that are not allocated to the respective segments.

8. Increase in tangible fixed assets and intangible fixed assets in Component Solutions do not include discontinued operations.

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II. FY 2025 (January 1, 2025 to December 31, 2025)

(Million yen)

	Reportable segments				Others	Total	Adjustments	Amount stated in summary of consolidated statements of income
	Component	Transport	Accessibility	Total				
Net sales								
Sales to external customers	79,325	100,473	110,668	290,467	17,445	307,912	—	307,912
Inter-segment sales	645	2,064	21	2,730	28	2,759	(2,759)	—
Total sales	79,970	102,538	110,689	293,197	17,473	310,670	(2,759)	307,912
Segment income (Operating income)	5,420	13,586	9,085	28,092	2,194	30,286	(9,560)	20,726
Financial income	—							992
Financial costs	—							(1,105)
Equity in earnings of affiliates	—							1,043
Income before tax	—							21,656
Other items								
Depreciation and amortization	5,705	3,827	4,569	14,100	532	14,632	1,749	16,381
Impairment loss	—	989	—	989	—	989	—	989
Segment assets	109,769	100,249	122,108	332,127	14,494	346,621	117,371	463,991
Increases in tangible fixed assets and intangible fixed assets	4,237	2,931	1,862	9,031	343	9,374	715	10,089

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 machinery, three-dimensional model production device 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.

4. Adjustment to depreciation and amortizations is total depreciation and amortization that are not allocated to the respective segments.

5. Total assets of the Company included in adjustment to segment assets, and not allocated to the respective reportable segments are ¥117,371 million, consisting mainly of surplus operating funds in the Company (cash and deposits, etc.), long-term investments (investment securities, etc.), and assets held for sale.

6. Adjustment to increase in tangible fixed assets and intangible fixed assets is total capex that are not allocated to the respective segments.

7. Increase in tangible fixed assets and intangible fixed assets in Component Solutions do not include discontinued operations.

4. 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.

(2) Profit and loss of discontinued operations

(Million yen)

	Previous fiscal year (ended December 2024) (January 1, 2024 to December 31, 2024) (Consolidated basis)	Current fiscal year (ended December 2025) (January 1, 2025 to December 31, 2025) (Consolidated basis)
Discontinued operations		
Revenue	43,287	46,545
Expense	(41,328)	(43,744)
Pre-tax profit from discontinued operations	1,959	2,801
Income tax expense	(499)	(900)
Net income from discontinued operations	1,460	1,901

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(3) Attribution of net income

(Million yen)

	Previous fiscal year (ended December 2024) (January 1, 2024 to December 31, 2024) (Consolidated basis)	Current fiscal year (ended December 2025) (January 1, 2025 to December 31, 2025) (Consolidated basis)
Owners of the parent company		
Net income from continuing operations	9,293	14,794
Net income from discontinued operations	825	900
Total	1,577	15,695
Minority interest		
Net income from continuing operations	942	929
Net income from discontinued operations	635	1,001
Total	1,577	1,930

(4) Cash flows of discontinued operations

(Million yen)

	Previous fiscal year (ended December 2024) (January 1, 2024 to December 31, 2024) (Consolidated basis)	Current fiscal year (ended December 2025) (January 1, 2025 to December 31, 2025) (Consolidated basis)
Cash flows from operating activities	1,607	3,027
Cash flows from investing activities	(2,364)	(3,524)
Cash flows from financing activities	(308)	(1,776)
Total	(1,065)	(2,273)

(Translation)

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5. Per share information

(Yen)

	Previous fiscal year (Consolidated basis) (January 1, 2024 to December 31, 2024)	Current fiscal year (ended December 2025) (January 1, 2025 to December 31, 2025) (Consolidated basis)
Total basic earnings per share	84.25	131.56
Diluted earnings per share	84.24	131.55
Equity attributable to owners of the parent per share	2,248.31	2,320.45

Note 1: Total basic earnings per share and diluted earnings per share were calculated on the basis of the following data.

	Previous fiscal year (Consolidated basis) (January 1, 2024 to December 31, 2024)	Current fiscal year (Consolidated basis) (January 1, 2025 to December 31, 2025)
Total basic earnings per share		
Net income attributable to owners of the parent (million yen)	10,119	15,695
Amount not attributable to shareholders of common stock (million yen)	—	—
Net income used to calculate total basic earnings per share (million yen)	10,119	15,695
Average number of common shares during the term	120,102,748	119,297,179
Diluted earnings per share		
Adjustment to net income attributable to owners of the parent (million yen)	—	
Number of additional common stock shares	6,398	4,592
(Of which, share acquisition rights)	(6,398)	(4,592)
Outline of dilutive shares not included in the calculation of diluted earnings per share due to lack of dilutive effect	—	

Note 2: Equity attributable to owners of the parent per share was calculated on the basis of the following data.

	End of previous fiscal year (Consolidated basis) (As of December 31, 2024)	End of current fiscal year (Consolidated basis) (As of December 31, 2025)
Total equity (million yen)	287,278	288,834
Amounts deducted from total equity (million yen)	17,201	16,914
(Of which, share acquisition rights)	(16)	(12)
(Of which, non-controlling interests)	(17,185)	(16,902)
Equity used to calculate equity attributable to owners of the parent per share (million yen)	270,076	271,921
Number of shares of common stock as of end of the term used to calculate equity attributable to owners of the parent per share	120,124,205	117,184,523

(Translation)

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6. Significant subsequent events

Based on the stock transfer agreement related to our company's and consolidated subsidiaries' hydraulic equipment business signed with Comer Industries S.p.A. on July 31, 2025, we have integrated the business into the newly established wholly-owned subsidiary (Comtesco Corporation) through an absorption-type split as of December 31, 2025, and completed the transfer of 70% of the issued shares of Comtesco Corporation as of January 1, 2026. The impact of the sale price and gains or losses associated with this stock transfer on the consolidated financial statements for the following consolidated fiscal year is currently under review.

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5. Other Information

(1) Output and Order Backlog by Business Segment

1) Output

Reportable Segments	Previous fiscal year (January 1, 2024 to December 31, 2024)		Current fiscal year (January 1, 2025 to December 31, 2025)	
	Amount (Million yen)	% to total	Amount (Million yen)	% to total
Component Solutions	67,954	23.9	81,841	25.9
Transport Solutions	91,572	32.2	101,796	32.3
Accessibility Solutions	107,877	38.0	112,394	35.6
Others	16,776	5.9	19,504	6.2
Total	284,179	100.0	315,535	100.0

(Note) In accordance with IFRS 5, the Company has classified the hydraulic equipment business as a discontinued operation from the third quarter consolidated accounting period. Accordingly, the output represents amounts for continuing operations, excluding the discontinued operation. The figures for the previous year have been reclassified to conform to the current presentation.

2) Order Backlog

Reportable Segments	End of previous fiscal year (As of December 31, 2024)		End of current fiscal year (As of December 31, 2025)	
	Amount (Million yen)	% to total	Amount (Million yen)	% to total
Component Solutions	16,563	10.1	19,666	10.9
Transport Solutions	91,319	55.4	100,199	55.6
Accessibility Solutions	47,326	28.7	47,803	26.5
Others	9,506	5.8	12,387	6.9
Total	164,713	100.0	180,055	100.0

(Note) In accordance with IFRS 5, the Company has classified the hydraulic equipment business as a discontinued operation from the third quarter consolidated accounting period. Accordingly, the order backlog represents amounts for continuing operations, excluding the discontinued operation. The figures for the end of previous year have been reclassified to conform to the current presentation.

(2) Status of Capital Expenditure and Employees

	Previous fiscal year (January 1, 2024 to December 31, 2024)	Current fiscal year (January 1, 2025 to December 31, 2025)
Capital expenditure (Million yen)	20,125	11,587
Depreciation and amortization (Million yen)	16,469	17,258
R&D expenses (Million yen)	12,051	13,436
Number of employees at end of the term	8,227	8,472

*The figures above includes discontinued operations.